

The Bank's Capital Position as of December 31, 2010

The Norinchukin Bank (the "Bank") hereby releases quantitative information regarding its capital position, in accordance with Article 81-6 of the Norinchukin Bank Law, Article 116-2 of the Implementation Ordinances of the Norinchukin Bank Law, and Article 5 of Notification No.6 of the Financial Services Agency and the Ministry of Agriculture, Forestry and Fisheries, as follows.

(100 Millions of Yen, Amounts less than 100 million yen and digits after decimal point are rounded down.)

○ Non-Consolidated BIS Capital Adequacy Ratio (Based on Basel II)

	December 31, 2010	March 31, 2010
BIS Capital Adequacy Ratio (%)	22.32	19.26
Tier I Ratio (%)	16.46	13.88
Total Capital	55,832	52,605
Total Tier I Capital	41,177	37,908
Total Capital Requirements	20,003	21,846
Risk-weighted Assets	250,042	273,075

○ Consolidated BIS Capital Adequacy Ratio (Based on Basel II)

	December 31, 2010	March 31, 2010
BIS Capital Adequacy Ratio (%)	22.23	19.21
Tier I Ratio (%)	16.58	14.01
Total Capital	55,539	52,286
Total Tier I Capital	41,413	38,129
Total Capital Requirements	19,982	21,768
Risk-weighted Assets	249,776	272,111

(Note) The calculation of the Bank's Consolidated and Non-Consolidated Basel II Capital Adequacy Ratios are based on the formula found in Notification No.4 of the Financial Services Agency and the Ministry of Agriculture, Forestry and Fisheries (The Standards for Judging the Soundness of Management of the Norinchukin Bank), issued in 2006, which came into effect in the fiscal year ended March 31, 2007.

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