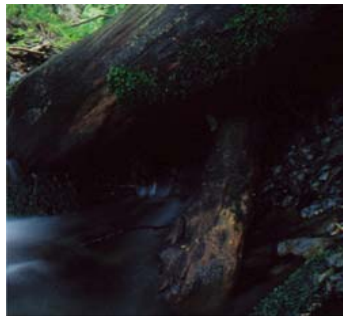


農林中央金庫
 The Norinchukin Bank
*Bank Presentation –Capital and Financial
 Position as of March 31, 2011*
 May 20, 2011



Financial Highlights

As of March 31, 2011 (Non-consolidated)

~Achieved ordinary profit targets, and steadily reduced unrealized losses ~ set to resume dividend payments

■ Ordinary Profits: JPY 117.3bn, Net Income: JPY144.3bn

- While the Bank enjoyed a constant stream of profits, its credit-related expenses decreased. Ordinary profits surpassed its targets (from JPY50bn to JPY100bn) on a full year basis.

■ Capital Adequacy Ratio: 22.76%, Tier I Ratio: 16.80% (Preliminary Figures)

- As a result of a decrease in unrealized losses on securities and other factors, capital adequacy and Tier I ratios rose by 3.50% and 2.92%, respectively.

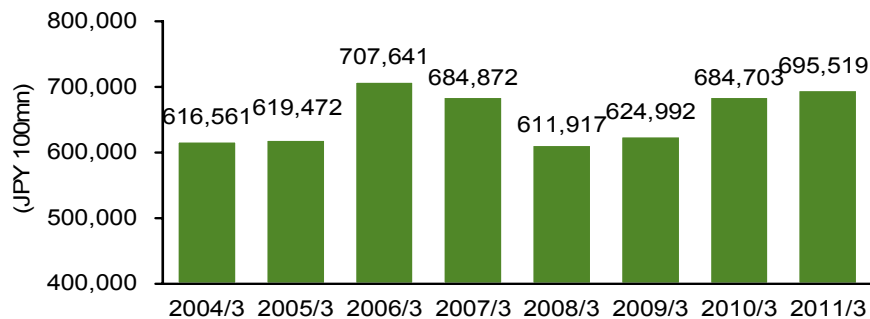
■ The Bank targets JPY50bn to JPY100bn in ordinary profit for FY 2011

Financial Summary (Non-consolidated)

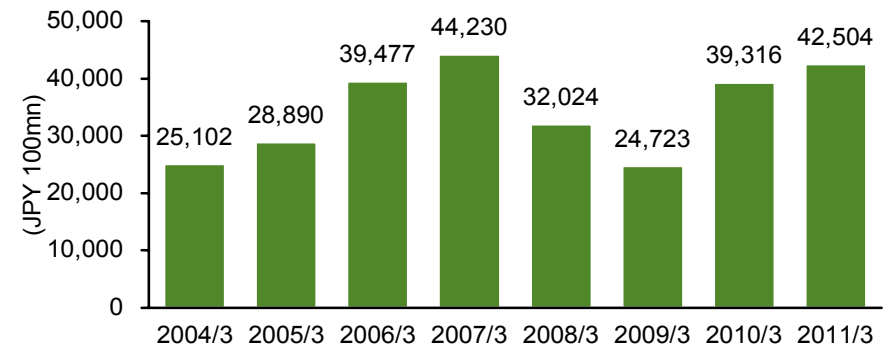
~Still on the upward trend~

- With a stable stream of profits and decreased unrealized losses on securities, both the total assets and net assets grew

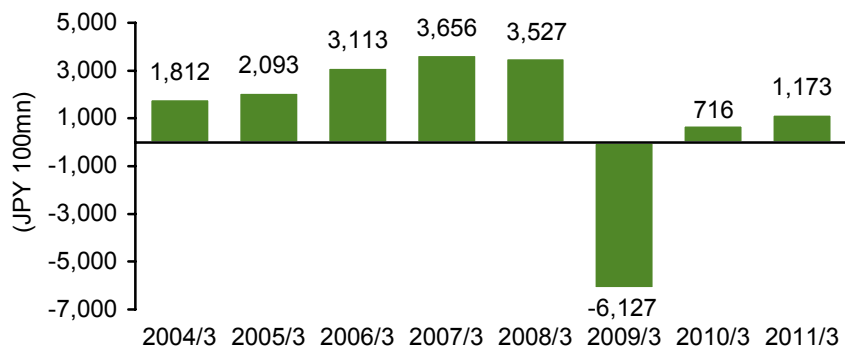
Total Assets



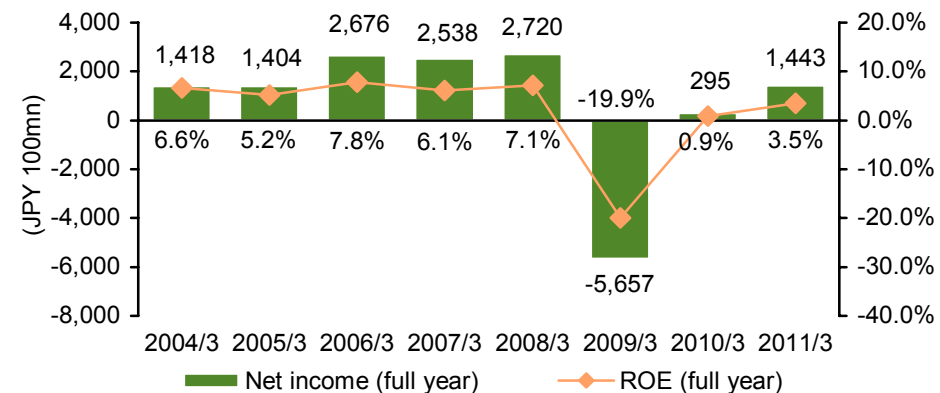
Net Assets



Ordinary Profits



ROE and Net Income



Note: Non-consolidated results as of March 31, 2011. Net assets data for the periods prior to the fiscal year ended March 2006 is based on the total amount of asset items in the balance sheet.
Source: The Norinchukin Bank

Income Statement Summary (Non-consolidated)

~ Both the ordinary profits and net income increased ~

■ Ordinary profits totaling JPY117.3bn exceeded the targets (between JPY50bn and JPY100bn)

	(in JPY 100mn)	2010/3	2011/3	Change	Change (%)
1 Ordinary Income		12,572	10,710	-1,861	-14.8%
2 Interest Income		7,145	6,606	-539	-7.5%
3 Other Operating Income		2,454	1,627	-826	-33.7%
4 Other Ordinary Income		2,843	2,326	-516	-18.2%
5 Ordinary Expenses		11,855	9,537	-2,318	-19.6%
6 Interest Expenses		6,479	5,577	-901	-13.9%
7 Other Operating Expenses		1,736	2,475	738	42.5%
8 General and Administrative Expenses		1,078	1,029	-48	-4.5%
9 Other Ordinary Expenses		2,438	348	-2,089	-85.7%
10 Ordinary Profits		716	1,173	456	63.7%
11 Extraordinary Profits		21	307	285	1,308.9%
12 Extraordinary Losses		34	95	61	177.8%
13 Income before Income Taxes		703	1,384	680	96.7%
14 Net Income		295	1,443	1,147	388.2%

■ Ordinary income decreased as a result of a decline in yields and gains on sale of securities

➤ Gains on sale of securities: JPY93.5bn (down JPY97.6bn from the previous year-end)

■ While losses on sale of securities increased following the Bank's efforts to improve its portfolio performance, ordinary expenses decreased thanks to a fall in interest rates which reduced funding costs, and a more stabilized economy which brought about lower credit costs

➤ Losses on revaluation of securities: JPY32bn (down JPY109bn from the previous year-end)

➤ Losses on sale of securities: JPY178.9bn (up JPY137.3bn from the previous year-end)

➤ Credit-related costs: a gain of JPY25bn (JPY 26.9bn are from the reversal of loan loss reserves which are accounted for as extraordinary profits (FY2009: JPY152.9bn))

■ Ordinary profits increased due to credit cost reductions

■ Net income increased to a greater extent relative to the ordinary profits, as less amounts of corporate and other tax payments were required and extraordinary profits were generated by reversal of loan loss reserves

Earnings Yields (Non-consolidated)

~ Spreads have improved ~

■ Spreads improved despite drops in both the investment and funding yields (0.10%→0.17%)

	Average (in JPY 100mn)			Override (%)		
	2010/3	2011/3	Change	2010/3	2011/3	Change
1 (Spread)				0.10	0.17	0.06
2 (Investment)	679,752	689,745	9,992	1.64	1.18	-0.46
3 Loans and Bills Discounted	112,754	130,757	18,003	0.87	0.65	-0.21
4 Securities	448,496	435,751	-12,744	2.18	1.59	-0.59
5 Yen-denominated Securities	151,830	151,751	-79	1.20	0.87	-0.33
6 Foreign-currency-denominated Securities	296,665	284,000	-12,665	2.68	1.97	-0.70
7 Trading Assets	54	396	342	-12.30	0.08	12.38
8 Short-term Investment Assets	106,716	114,804	8,087	0.21	0.13	-0.07
9 (Funding)	679,752	689,745	9,992	1.53	1.00	-0.52
10 From the Member Banks	373,410	393,538	20,127	1.03	0.84	-0.18
11 Debentures	54,279	55,455	1,176	1.22	1.22	-0.00
12 From the Markets/ Clients	196,232	183,240	-12,992	0.83	0.76	-0.07
13 From the Yen Market	11,667	11,752	84	0.21	0.17	-0.03
14 From the Foreign Currencies Markets	155,472	144,856	-10,616	0.47	0.37	-0.10

■ Spreads improved, since funding yields dropped more sharply than the investment yields (up 0.06% year-to-year)

■ Investment yields, mainly on securities, fell by 0.46% (year-to-year)

■ Funding costs decreased 0.52% (year-to-year), as short-term interest rates dropped in both the domestic and overseas markets

Balance Sheet Summary (Non-consolidated)

~ Unique portfolio management strategies backed by a stable funding base ~

- Both the total and net assets grew by JPY1,081.5bn and JPY318.7bn, respectively

	(in JPY 100mn)	2010/3	2011/3	Change	Change (%)
(Assets)					
1	Loans and Bills Discounted	130,380	140,023	9,643	7.4%
2	Securities	440,137	430,700	-9,436	-2.1%
3	Money Held in Trust	65,556	77,510	11,954	18.2%
4	Cash and Due from Banks	21,803	18,280	-3,523	-16.2%
5	Others	26,825	29,004	2,178	8.1%
6	Total Assets	684,703	695,519	10,815	1.6%
(Liabilities)					
7	Deposits	391,087	409,570	18,483	4.7%
8	Negotiable Cert. of Deposit	7,027	7,681	653	9.3%
9	Debentures	56,117	54,216	-1,900	-3.4%
10	Borrowed Money	22,844	20,756	-2,087	-9.1%
11	Others	168,310	160,791	-7,519	-4.5%
12	Total Liabilities	645,387	653,015	7,628	1.2%
(Net Assets)					
13	Paid-in Capital	34,259	34,259	-	-
14	Capital Surplus	250	250	-	-
15	Retained Earnings	8,185	9,681	1,496	18.3%
16	Others	-3,377	-1,686	1,691	-
17	Total Net Assets	39,316	42,504	3,187	8.1%

- Money held in trust which consists primarily of loans to the Japanese government and debentures, grew by JPY1,081.5bn from the previous fiscal year-end

- Liabilities grew by JPY762.8bn from the previous fiscal year-end due to an increase in deposits from the member banks

- Net assets grew by JPY318.7bn (year-to-year) due to the accumulation of net profits and reductions in net unrealized losses on other securities

Fair Value of Securities (Non-consolidated)

~ Unrealized losses on securities have decreased ~

■ Unrealized losses on securities decreased by JPY262.8bn from the previous fiscal year-end

(Net Unrealized Gains/ Losses: in JPY 100mn)	2010/3	2011/3	Change
【Fair Value of Securities】			
1 Stocks	911	423	-487
2 Bonds	-29	13	43
3 Japanese Government Bonds	-4	29	34
4 Municipal Government Bonds	0	0	-0
5 Corporate Bonds	-24	-16	8
6 Other	-6,411	-4,488	1,923
7 Foreign Bonds	-453	-1,135	-682
8 Foreign Stocks	-29	-33	-4
9 Other	-5,929	-3,318	2,610
10 Investment Trusts	-5,794	-3,290	2,504
11 Subtotal ①	-5,529	-4,050	1,478
【 Fair Value of Money Held in Trust 】			
12 Other Money Held in Trust ②	1,286	1,199	-86
【 Securities reclassified into other holding purpose classification 】			
13 "Other Securities" reclassified into "Held-to-Maturity Debt Securities" ③	-1,814	-578	1,236
14 Total (①+②+③)	-6,058	-3,429	2,628

■ The Bank improved its portfolio performance amid volatile market conditions, and successfully reduced unrealized losses on securities by JPY262.8bn from the previous fiscal year-end

Note: The difference between the amount of held-to-maturity debt securities posted on the B/S and their fair value is JPY 405.7bn (an increase)

As of March 31, 2011, non-consolidated basis
Source: The Norinchukin Bank

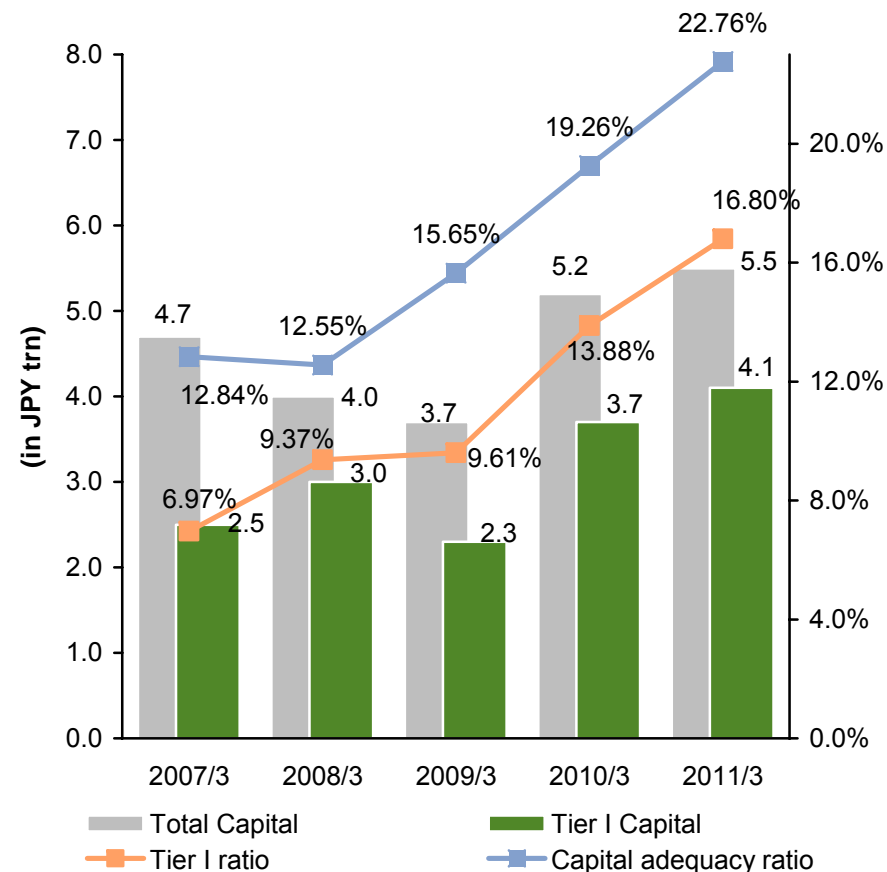
~ The Bank has maintained its capital adequacy at a sound level ~

■ Capital adequacy and Tier 1 ratios were 22.76% and 16.80%, respectively.

Capital Breakdown (in JPY 100mn)

	2010/3	2011/3	Change
1 Tier I capital	37,908	41,336	3,427
2 Capital stock and capital surplus	34,509	34,509	-
3 Earned surplus	8,194	9,474	1,280
4 Unrealized losses on other securities	-4,066	-2,216	1,850
5 Tier II capital	17,745	17,596	-149
6 Perpetual subordinated bonds and loans	14,860	14,860	-
7 Dated subordinated bonds, loans, and preferred stock	2,658	2,543	-114
8 Deductions	3,048	2,949	-98
9 Total Capital	52,605	55,982	3,376
10 Risk-weighted assets	273,075	245,938	-27,136
11 BIS Capital Adequacy Ratio	19.26%	22.76%	3.50%
12 Tier I Ratio	13.88%	16.80%	2.92%

The Bank's Capital Adequacy Ratio Over Time

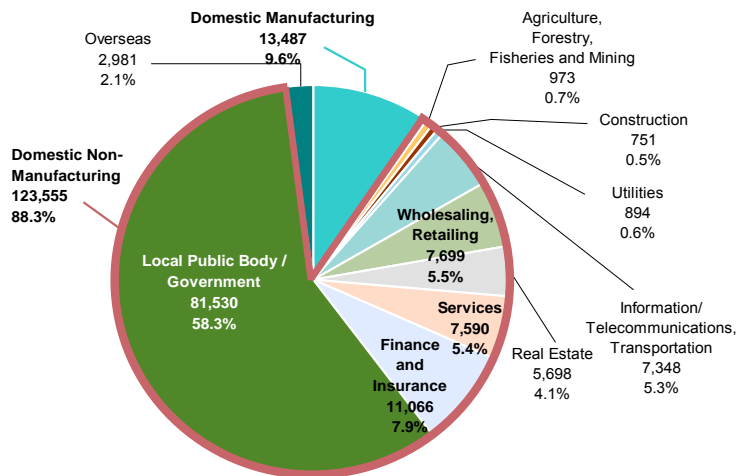


Note: Non-consolidated results as of March 31, 2011
Source: The Norinchukin Bank

~ An outline of the Bank's loan portfolio ~

■ As a result of its unique profile, the Bank is able to maintain a highly-sound loan portfolio

Outstanding loan balance by industry (in JPY 100mn)



Total: 140,023

Outstanding loan balance by borrower (in JPY 100mn)

Item	Outstanding Amount	%
1 Cooperative Organizations	5,086	4%
2 Corporations Related to the Primary Sector	32,400	23%
3 Others(Public Local Body, Government, Financial Institution and Others)	102,536	73%
4 Total	140,023	100%

Changes in risk-managed loans (in JPY 100mn)



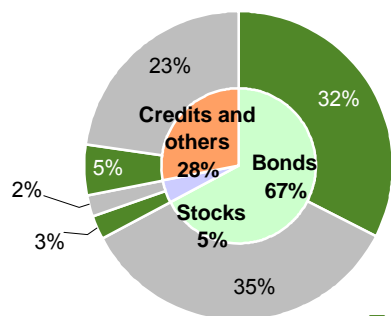
Note: As of March 31, 2011, non-consolidated basis.
Source: The Norinchukin Bank

~ Breakdown of market investment portfolio ~

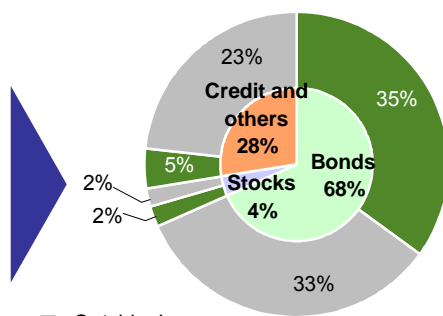
■ Under the concept of globally diversified investment, the Bank focused on developing an optimal asset mix for the main asset classes of bonds, stocks and credit assets while also taking into account geographic and currency diversification.

Market investment portfolio by risk

March, 2010



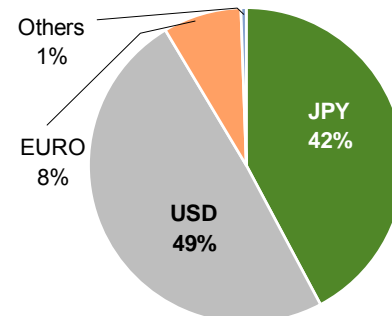
March, 2011



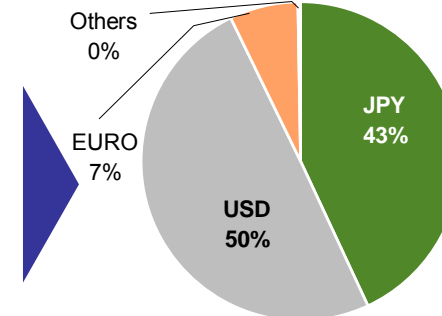
■ Japan ■ Outside Japan

Market investment portfolio by currency

March, 2010

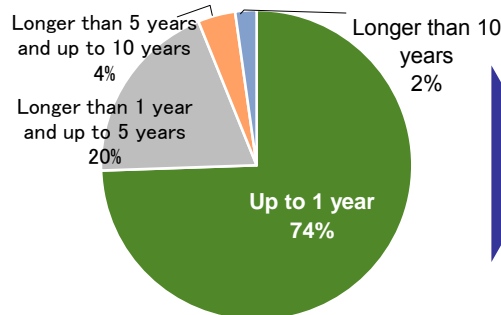


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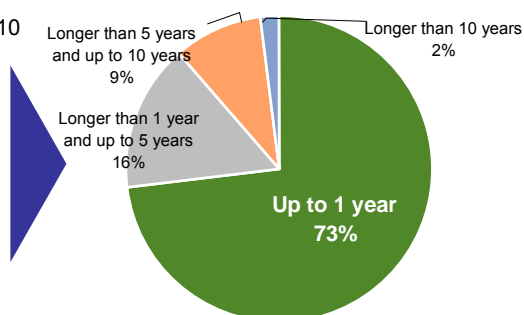


Bond and credit portfolio by rate reset maturity

March, 2010

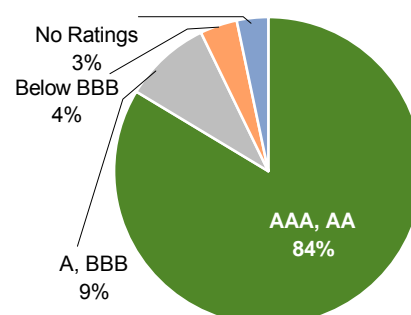


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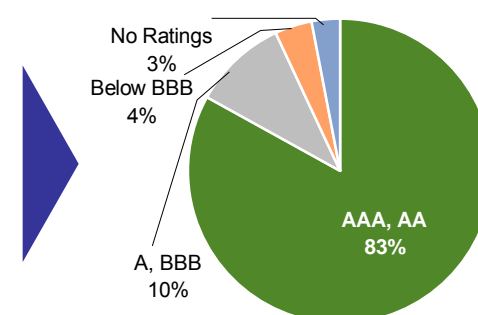


Market investment assets by rating

March, 2010



March, 2011



Note: As of March 31, 2011, non-consolidated basis.
Source: The Norinchukin Bank

Investments in Securitized Products (Non-consolidated, Preliminary figures)

~ Securitization exposures (Note1) (Note2) ~

■ The majority of securitization exposures were highly-rated primary securitized products (ABS)

1 Exposures by product

(JPY in 100mn)

	AAA	AA	A	BBB	Below BBB	Total	Change Y to Y
1 ABS	19,346	-	399	15	3	19,764	-5,549
2 RMBS (Note 3)	3,586	356	239	86	433	4,703	-790
3 CMBS	771	699	783	775	494	3,524	-1,300
4 CDO	1,047	5,398	3,269	811	2,503	13,030	-4,969
5 CLO	1,033	4,906	2,888	680	1,823	11,332	-4,354
6 Resecuritized Products (Note 4)	-	380	338	93	642	1,454	-570
7 CBO and Others	14	111	42	37	37	244	-44
8 Others	-	-	-	446	696	1,142	204
9 Total	24,751	6,454	4,691	2,135	4,132	42,166	-12,405

2. Unrealized Gains/Losses and Total Profits/Losses by product

(JPY in 100mn)

	AAA	AA	A	BBB	Below BBB	Total	Change Y to Y	Profits/ Losses (Note 5)
10 ABS	-176	-	-16	0	-0	-192	150	-
11 RMBS (Note 3)	11	43	42	5	15	118	166	-1
12 CMBS	-137	-37	-47	-82	-14	-319	132	-90
13 CDO	-39	-211	-274	-51	23	-554	499	322
14 CLO	-38	-203	-316	-71	-20	-652	347	195
15 Resecuritized Products (Note 4)	-	0	18	-6	43	54	132	120
16 CBO and Others	-0	-7	23	26	-	42	19	6
17 Others	-	-	-	-	-	-	-	-
18 Total	-341	-205	-295	-129	22	-948	949	230

3. Exposures by currency

(JPY in 100mn)

	Exposures	Change Y to Y	Unrealized Gains/Losses	Change Y to Y	Profits/ Losses (Note 5)
1 USD	28,746	-10,262	-511	668	180
2 Euro	6,475	-688	-301	216	125
3 GBP	336	-102	-12	6	-
4 JPY	6,607	-1,350	-123	57	-75
5 Total	42,166	-12,405	-948	949	230

Note 1: Securitized products are defined internally based on the definition in Basel II. Includes Sub-prime related products.

Note 2: The amount of securitization exposure is the net exposure after write-off and revaluation. For some CMBS, the amount of exposure JPY 41.3bn (Revaluation losses: JPY 1.2bn, Losses: JPY 1.6bn), which should be included in Specialized Lending (SL) under Basel II, is not included here.

Note 3: Includes Sub-prime RMBS. Does not include mortgage-backed securities related with US Government sponsored entities.

Note 4: Re-securitized Products such as ABS-CDO, and CDO of CDO's. Include ABS-CDO and CDO of CDO's that contain Sub-prime RMBS as underlying assets.

Note 5: The total value of revaluation profits/ losses and unrealized gains/losses on financial instruments with embedded derivatives as of FYE 2011/3.

Note: As of March 31, 2011, non-consolidated basis.

Source: The Norinchukin Bank

Investments in Sub-prime Loan-related Products and Other Products (Non-consolidated, Preliminary figures)

~ Sub-prime loan-related products, monolines and leveraged loans ~

■ Net exposure to sub-prime loan-related products was JPY87.3bn (after JPY 0.1bn in revaluation losses and JPY 18.2bn in unrealized profits)

1. Investment in Sub-prime Loan Related Products (Note1) (in JPY 100mn)

(1) Sub-prime Loan related products (Sub-prime RMBS: securitized instruments) (Note2)

	Exposures	Change Y to Y	Unrealized Gains/Losses	Change Y to Y	Profits/Losses
1 AAA	83	-226	41	-11	-
2 AA	91	-20	44	55	-
3 A	178	151	44	38	-
4 BBB	12	-24	5	17	-
5 below BBB	433	41	15	41	-1
6 Total	798	-78	151	142	-1

(2) ABS-CDO including sub-prime RMBS (resecuritized instruments)

	Exposures	Change Y to Y	Unrealized Gains/Losses	Change Y to Y	Profits/Losses
7 AAA	-	-	-	-	-
8 AA	-	-	-	-	-
9 A	-	-	-	-	-
10 BBB	-	-107	-	-20	-
11 below BBB	0	-42	0	-17	-
12 Total	0	-149	0	-38	-

(3) CDO of CDO's including sub-prime RMBS (cubic instruments) (Note3)(Note4)

	Exposures	Change Y to Y	Unrealized Gains/Losses	Change Y to Y	Profits/Losses
13 AAA	-	-	-	-	-
14 AA	-	-	-	-	-
15 A	63	63	20	20	-
16 BBB	-	-	-	-	-
17 below BBB	11	-49	10	10	-
18 Total	74	13	31	31	-

(4) Total of sub-prime loan related products (Total of (1) to (3))

	Exposures	Change Y to Y	Unrealized Gains/Losses	Change Y to Y	Profits/Losses
19 AAA	83	-226	41	-11	-
20 AA	91	-20	44	55	-
21 A	241	214	64	59	-
22 BBB	12	-131	5	-2	-
23 below BBB	445	-50	25	34	-1
24 Total	873	-214	182	135	-1

2. Investment in Monoline Products (in JPY 100mn) (Note 5)

	Exposures	Change Y to Y	Unrealized Gains/Losses	Change Y to Y
1 Monoline Wrapped Financial Instruments (Note6)	304	-1,271	-82	199
2 Monoline usage in Securitization business	-	-	-	-
3 Total	304	-1,271	-82	199

3. Investment in Leveraged Loans (Note 7) (in JPY 100mn)

	Exposures	Change Y to Y
4 Domestic	270	-44
5 Overseas	780	-260
6 Total	1,051	-305

4. Trading of Sub-prime loan related products

The Bank has not originated, underwritten nor traded ABCP, SIV, or leveraged loans. The Bank does not own any sub-prime loan related products in its trading account and is not involved in any unconsolidated off-balance sheet transactions. The Bank is only involved in sponsoring 1 SPC to provide liquidity to its domestic customers' account receivables (Exposures : JPY64.5bn)

5. Investment in Bonds Issued by US Housing-related GSEs (Note 8) (in JPY 100mn)

	Exposures	Change Y to Y	Unrealized Gains/Losses	Change Y to Y
7 Agency Mortgage Bonds	36,100	7,420	534	-292
8 Agency Bonds	20,391	1,302	-774	-716
9 Total	56,492	8,723	-239	-1,009

【Reference】

- Sub-prime loan-related products within fund investment
The Bank does not own any funds mainly investing in sub-prime loan-related products, but some funds of which the Bank commissions the management, includes sub-prime RMBS (primary instruments). (note)
Sub-prime RMBS within the fund was JPY 26.7bn and the unrealized losses were JPY 3.5bn.

(Note) Internal research basis for funds which the Bank can look through the individual assets within each fund.

Note 1: The Bank has not engaged in any Sub-prime loan-related lending.
Note 2: Ratios by vintage (issuance year) are 100%, 0%, and 0% for 2004 and before, 2005-2006, and after 2007, respectively.
Note 3: Ratios by vintage (issuance year) are 100%, 0%, and 0% for 2004 and before, 2005-2006, and after 2007, respectively.
Note 4: CDO of CDO's contains RMBS even if only in small quantities. Includes only a few sub-prime RMBS.

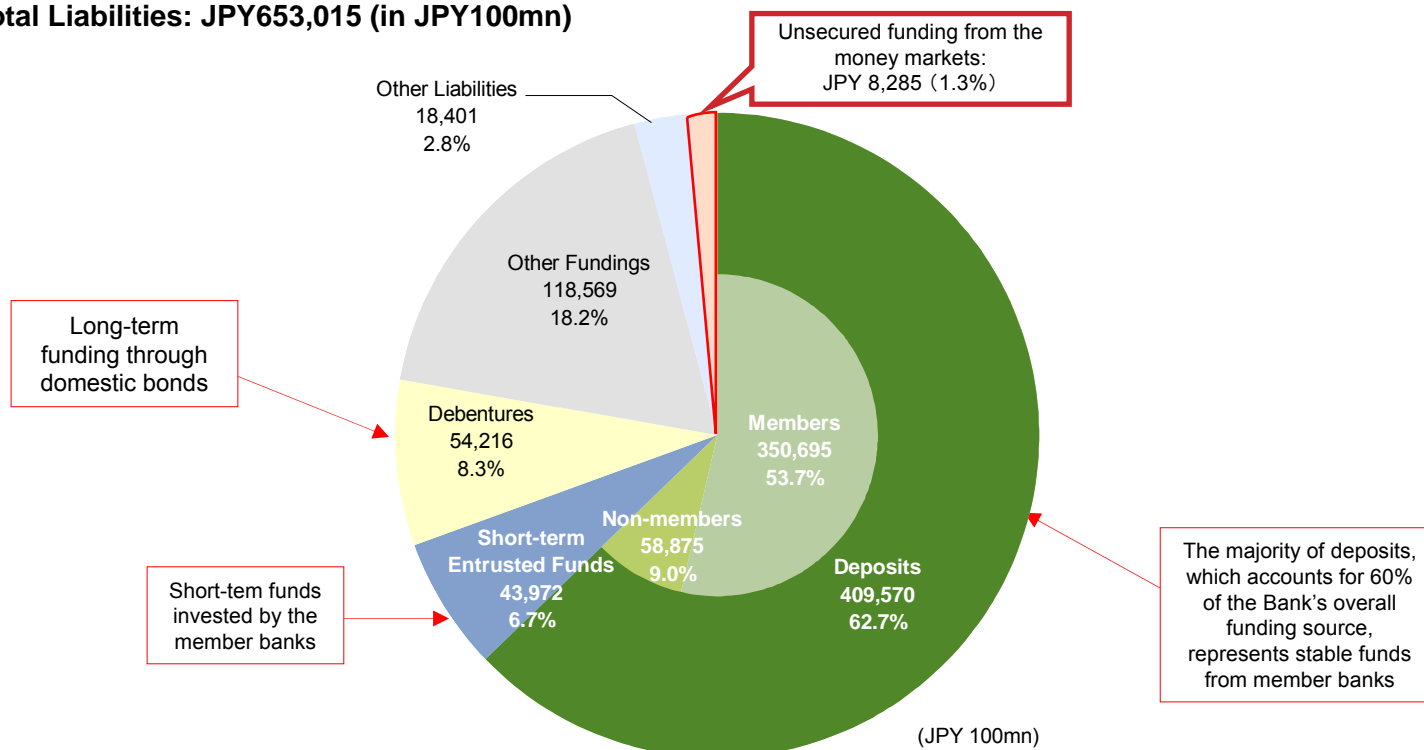
Note 5: The Bank has exposures to securitized products (CDOs) including monoline-CDS, other than financial products guaranteed by monolines.
Note 6: Non-guaranteed grades for non-recourse loan and CLO are all above investment grades. No sub-prime related loan products for guaranteed products.
Note 7: Internal definition of loans mainly targets LBOs. The reserve for possible loan losses amounts to JPY 9.7bn.
Note 8: The Bank has JPY 2,051.9bn of mortgaged-backed security bonds issued and guaranteed by Ginnie Mae, a US government-owned corporation.
Note: As of March 31, 2011, non-consolidated basis.
Source: The Norinchukin Bank

~ Stable funding realized by deposits from the member banks ~

■ Short-term unsecured funding from the markets accounts for only 1.3% of total liabilities

Breakdown of funding

Total Liabilities: JPY653,015 (in JPY100mn)



Note1: Other Funding includes Payables under Repurchase Agreements (Secured), Payables under Securities Lending Transactions, Borrowed Money (secured, subordinated loans) and others. Other liabilities includes Acceptances & Guarantees and Reserves. Short-term Unsecured Funding from Markets includes Trading Liabilities, Negotiable Certificates of Deposit, and Call Money and Bills Sold.

Note2: As of March 31, 2011, non-consolidated basis
Source: The Norinchukin Bank

~ *Both the ordinary income and net income (consolidate) increased* ~

■ Ordinary Profits: JPY 104.7bn, and Net Income: JPY 129.5bn

	(in JPY 100mn)	2010/3	2011/3	Change	Change (%)
1 Ordinary Income		12,680	10,818	-1,862	-14.7%
2 - Interest Income		7,191	6,650	-541	-7.5%
3 Ordinary Expenses		11,914	9,770	-2,143	-18.0%
4 - Interest Expenses		6,480	5,577	-902	-13.9%
5 - General and Administrative Expenses		1,148	1,100	-48	-4.2%
6 Ordinary Profits		766	1,047	280	36.7%
7 Extraordinary Profits		25	296	271	1,074.5%
8 Extraordinary Losses		34	96	62	178.7%
9 Semiannual Income before Income Taxes		756	1,246	489	64.7%
10 Semi-annual Net Income		330	1,295	964	291.6%

	(in JPY 100mn)	2010/3	2011/3	Change	Change (%)
(Assets)					
1 Loans and Bills Discounted		130,976	140,827	9,851	7.5%
2 Securities		439,947	430,417	-9,529	-2.2%
3 Money Held in Trust		65,566	77,518	11,951	18.2%
4 Cash and Due from Banks		21,953	18,376	-3,577	-16.3%
5 Others		28,323	31,198	2,875	10.2%
6 Total Assets		686,767	698,338	11,571	1.7%
(Liabilities)					
7 Deposits		391,016	409,493	18,477	4.7%
8 Negotiable Cert. of Deposit		7,027	7,681	653	9.3%
9 Debentures		56,057	54,163	-1,894	-3.4%
10 Borrowed Money		20,433	18,660	-1,773	-8.7%
11 Short-term Entrusted Funds		42,771	43,972	1,201	2.8%
12 Others		129,899	121,769	-8,130	-6.3%
13 Total Liabilities		647,206	655,740	8,534	1.3%
(Net Assets)					
14 Paid-in Capital		34,259	34,259	-	-
15 Capital Surplus		250	250	-	-
16 Retained Earnings		8,374	9,723	1,348	16.1%
17 Others		-3,322	-1,634	1,688	-
18 Total Net Assets		39,560	42,598	3,037	7.7%

Appendices

~Overview of the Reconstruction Support Program

In response to the Great East Japan Earthquake which heavily devastated the agriculture, forestry and fishery cooperatives, the Bank established "Reconstruction Support Program" which is designed to provide all-round and full-fledged support for reconstructing the agriculture, forestry and fisheries industries.

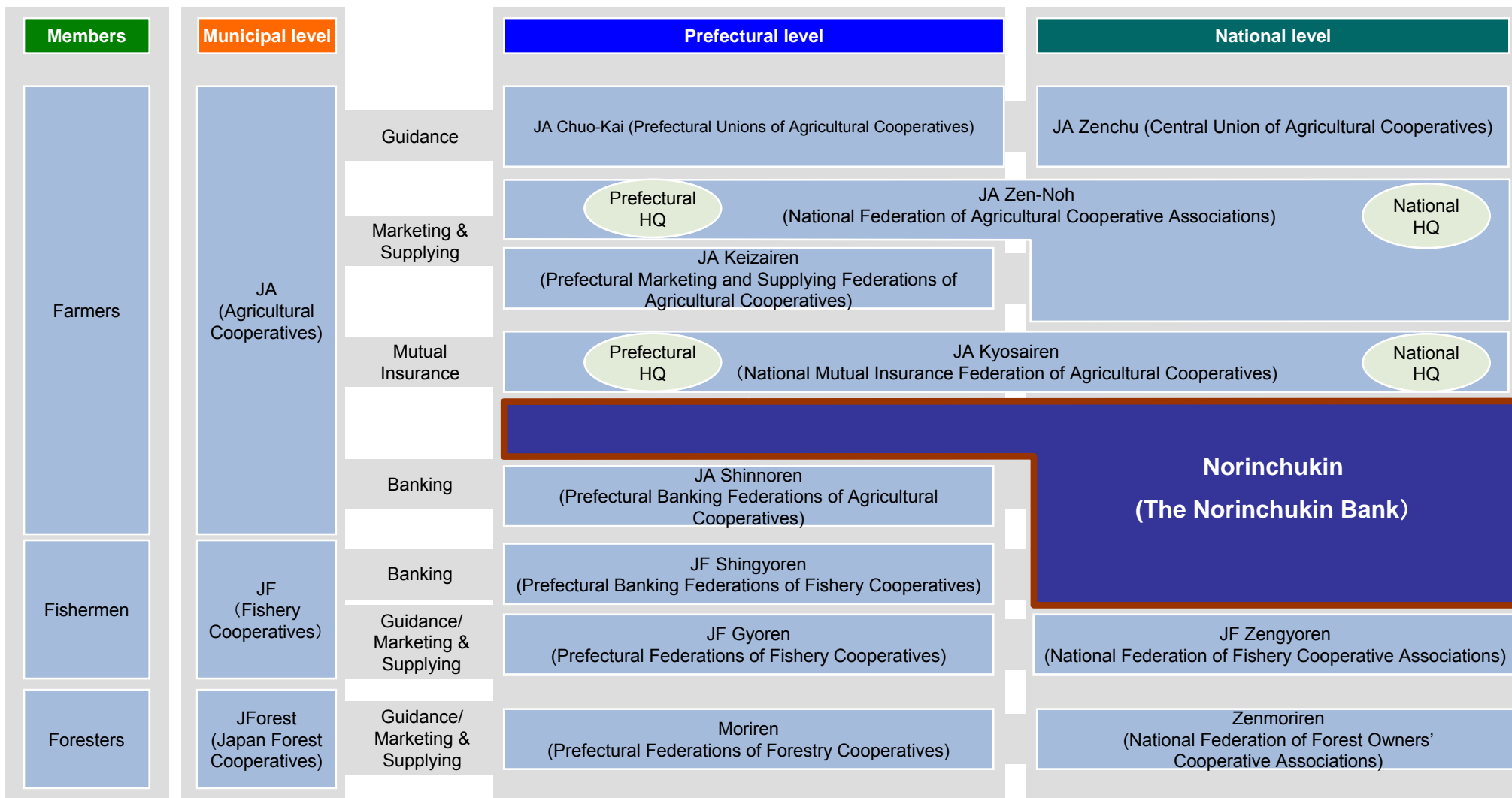
<Overview of the Reconstruction Support Program>

○ This is a multi-year (four-year) project worth JPY 1 trillion in project size (low-interest loans). A total of JPY30 billion will be provided as financial support from the program. The Bank also plans to allocate human resources by sending its staff to support the reconstruction processes.

Details	Target	JA Bank, JF Marine Bank, and Forestry Cooperative System
Financial Support Program	Farmers, Foresters, and fishermen	Financial support (Interest subsidies, recovery and reconstruction loans (Low-interest loans and others))
Business & Management Support Program	Member Organizations	Business restoration (Support for restoring infrastructures including branches, ATMs, terminals, etc.)
		Management support (Support for strengthening the members' management bases)

Summary of the Cooperative System

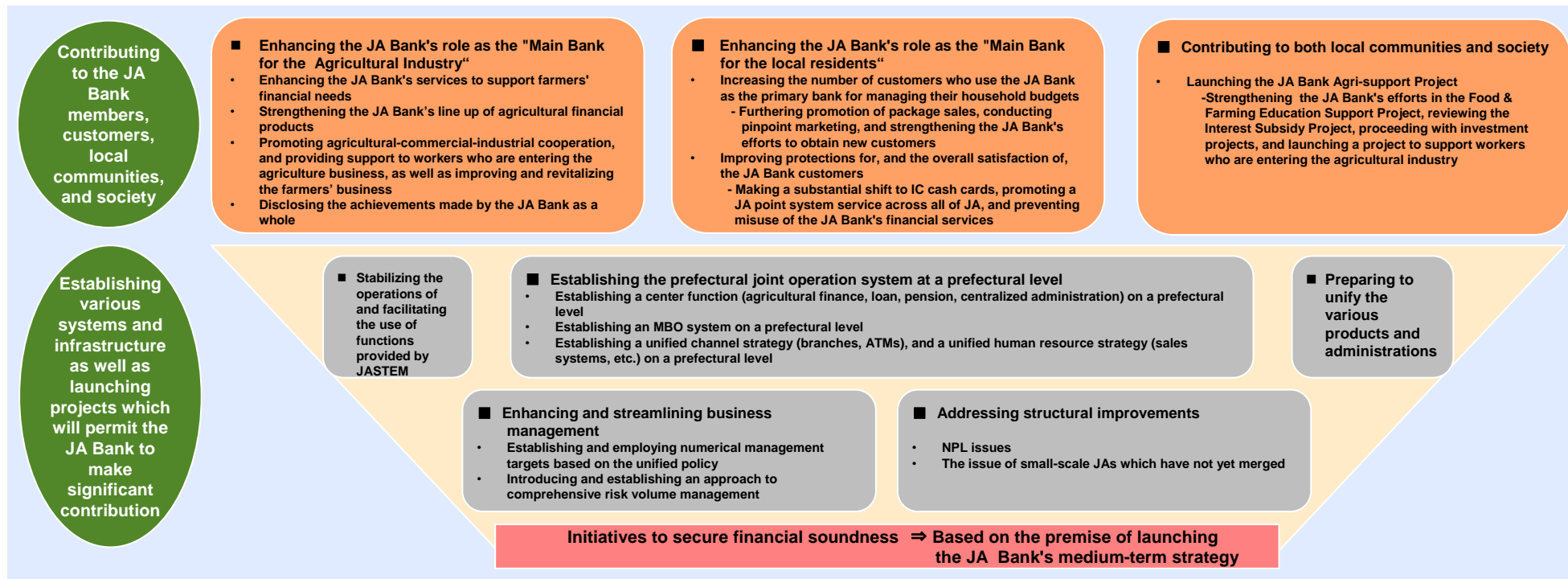
~ Structure of the Agricultural, Forestry and Fishery Cooperative System ~



~ (Basic Objective) Bringing about a "JA Bank which contributes to both agricultural industry and people's daily lives, as well as one which is chosen by the people, and then continues to grow" ~

■ JA Bank will work in unison with JA, Shinnoren, and the Norinchukin Bank in carrying out its medium-term strategy (FY2010 to FY2012) towards achieving the principal goals

■ Specific Action Items (Framework) for the JA Bank's Medium-term Strategy (FY2010~FY2012)



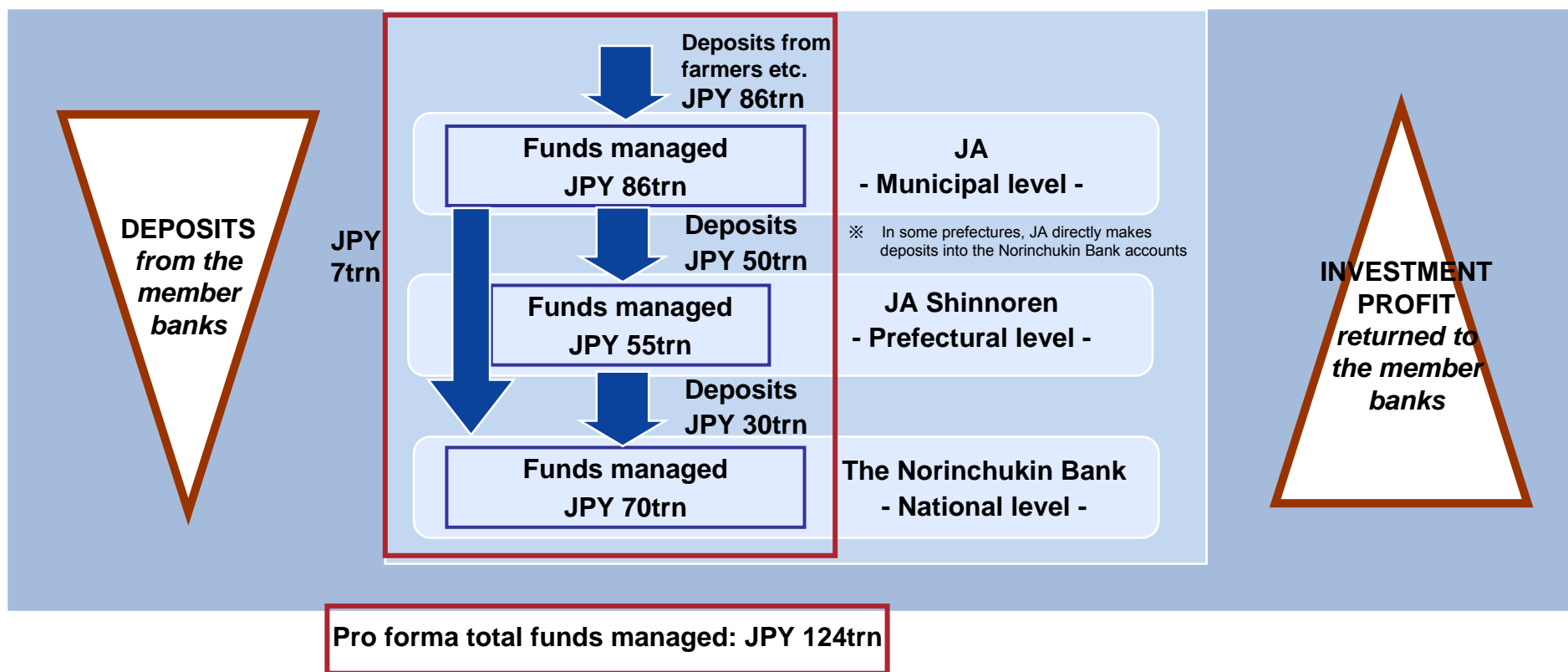
■ The JA Bank's goals after completing its three-year strategy (FY2012)

■ Fostering closer relationships with agricultural corporations and large-scale farmers as well as increasing the number of JA Bank customers ■ Raising the satisfaction among the JA Bank members (farmers) and customers ■ Increasing the number of customers across the next two generations ■ Increasing the number of customers, improving the JA Bank's regional share, and promoting the use of the JA Bank ■ Strengthening JA's and the JA Bank's regional reputations

~ Flow of funds within the JA Bank Group ~

- JA Bank Group = JA (municipal level) + JA Shinnoren (prefectural level) + The Norinchukin Bank (national level)

Flow of funds in the JA Bank Group



Note: As of March 31, 2011

Pro forma total funds managed = Funds managed (JPY86trn+JPY55trn+JPY70trn) – Deposits (JPY50trn+JPY7trn+JPY30trn).

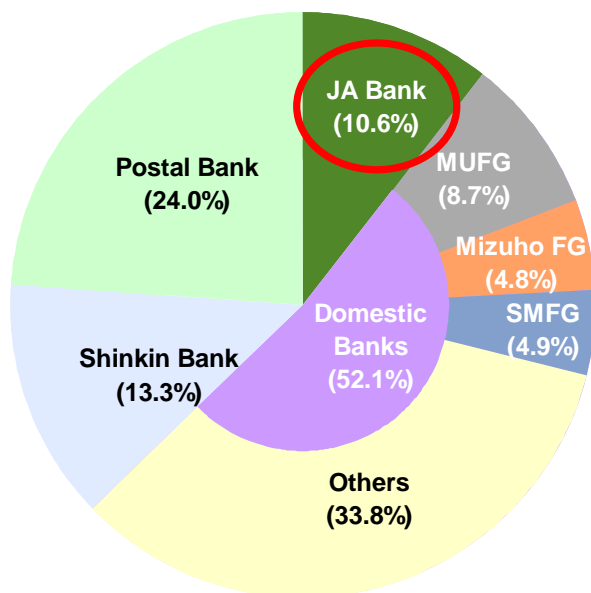
Source: The Norinchukin Bank

~ Stable JA Savings ~

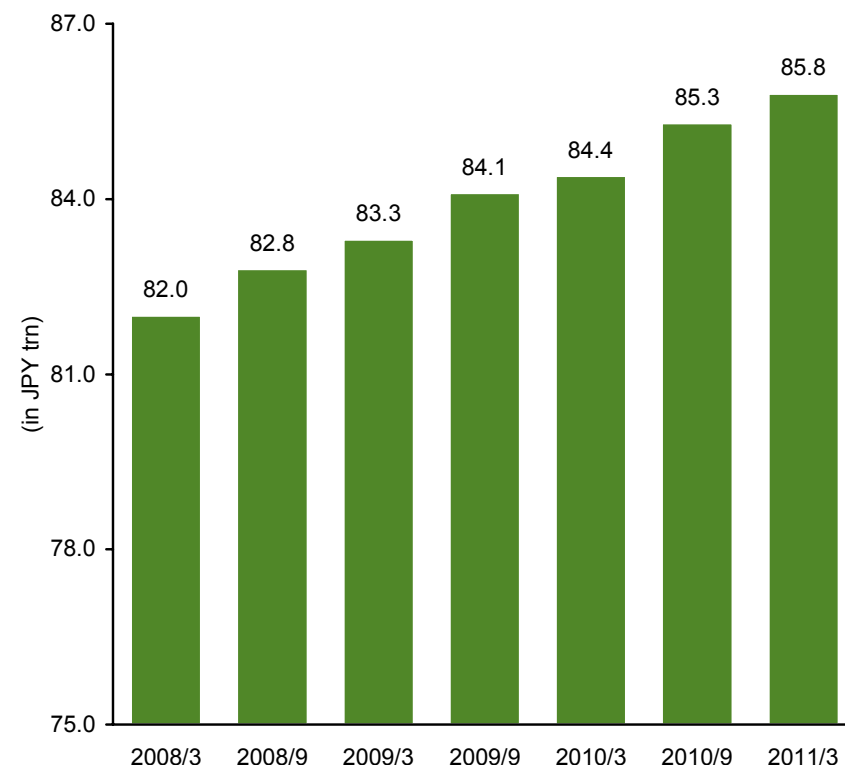
- JA Bank maintains a strong operating base and a network of 8,707 branches (as of March 31, 2010) (715 JAs nationwide, as of April 1st 2011)
- Historical outstanding balance of JA Bank deposits and savings shows a stable long-term growth

Deposits and savings (Retail)

Total : JPY 729trn



JA Bank deposits and savings



Note: As of September 30, 2010

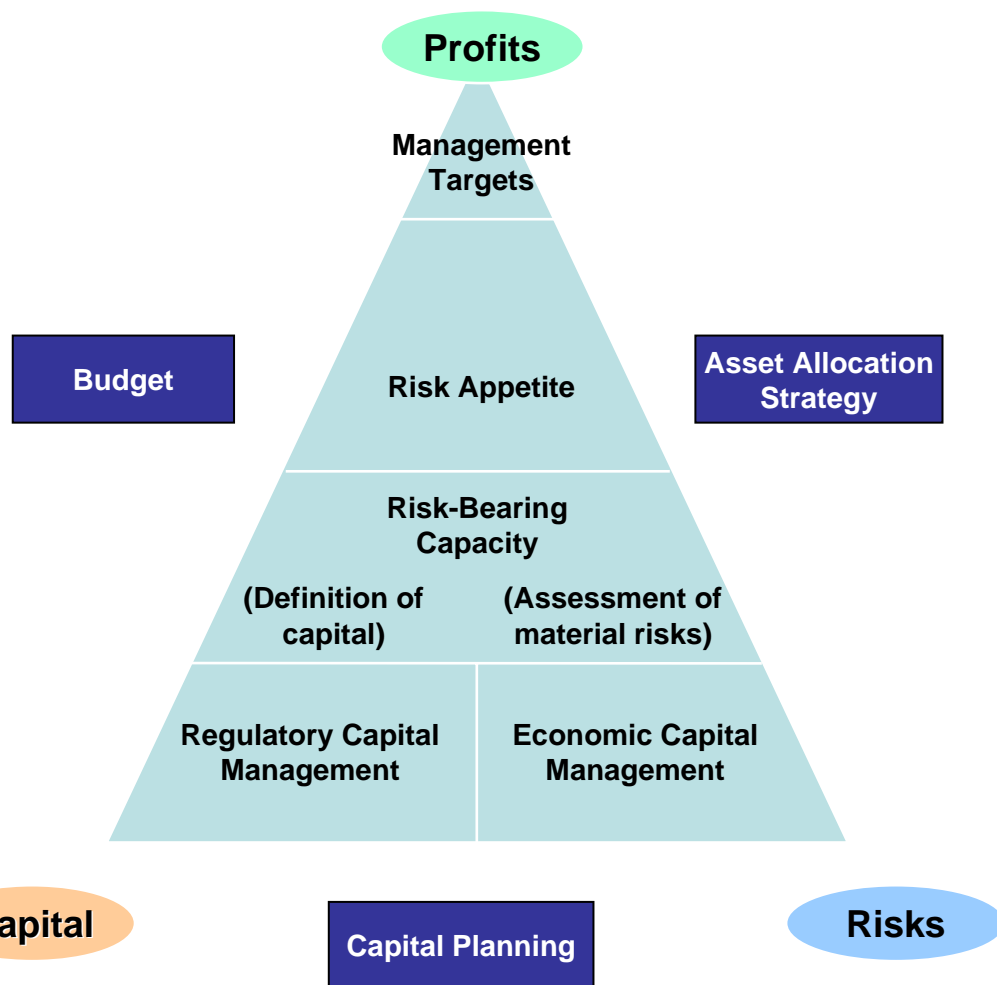
Prepared by the Norinchukin Bank based on disclosures of the Bank of Japan, Japanese Bankers Association, Shinkin Central Bank Research Institute, Japan Post and other banks' disclosed reports.

Retail saving balance for JA Bank, Domestic Banks and Shinkin Bank, all saving balance for Postal Bank.

Note: Retail and non-retail aggregate (public sector, companies and others) deposits and savings
Source: The Norinchukin Bank

~ The Advanced Internal Capital Adequacy Assessment Process ~

- The Internal Capital Adequacy Assessment Process (ICAAP) under Pillar II of Base-II Accord



1. Risk appetite

- Reaffirm that the Bank's primary objective is to return profits stably to its member banks, while maintaining a sound business standing, etc.
- Identify types and amounts of risks which are necessary for implementing management strategies
 - Manage portfolios with the emphasis on ensuring safe and stable investments under the Bank's fundamental policy of diversifying its investments on a global basis
 - Maintain enough equity capital and liquidity to withstand stress situations

2. Determination of risk bearing capacity

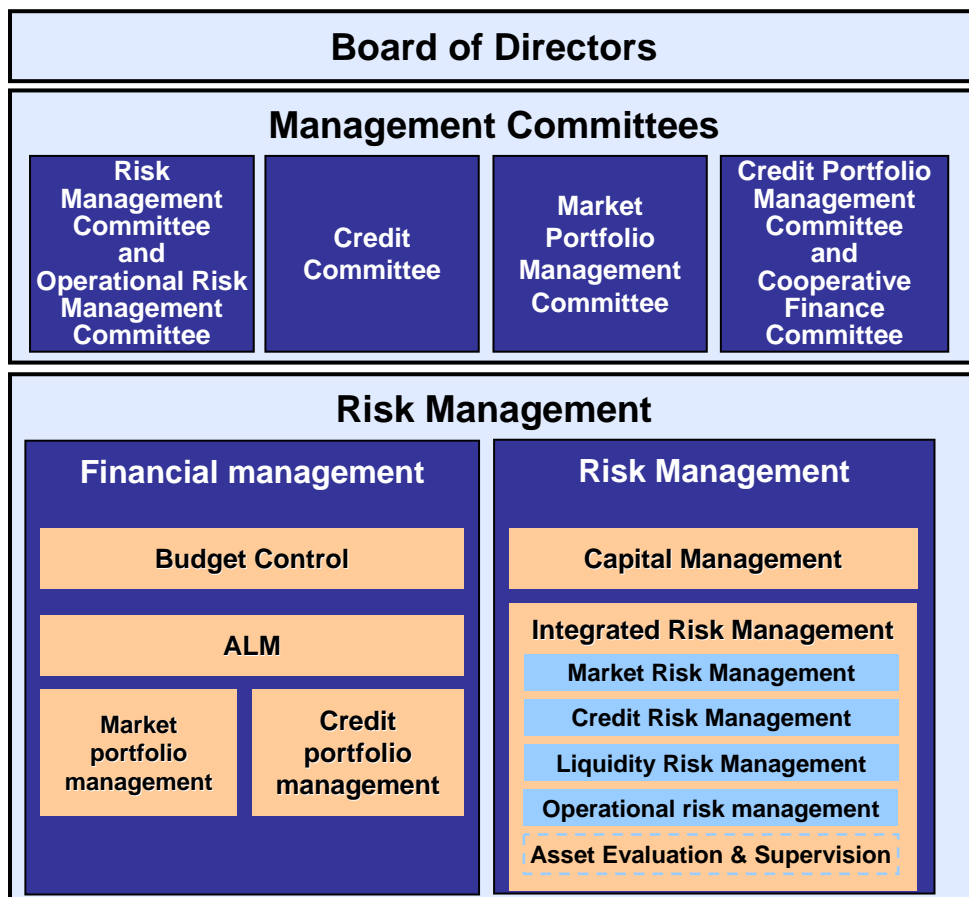
- Determine the maximum amount of risk which the bank can bear
 - Types of material risks: market risk, credit risk and operational risk
 - Definition of capital and risk-bearing capacity to cover those risks

2. Confirm consistency between risk appetite and risk-bearing capacity

- Confirm that the risk exposure (the amount of aggregate risk which is recognized based on the risk appetite) has not exceeded and will not exceed the risk-bearing capacity (the amount of capital), by establishing a check point system and implementing stress tests under the regulatory capital and the economic capital management regimes

~ The Advanced Risk Management System ~

- The Bank has employed an “integrated risk management” system, in which risks are managed in an integrated manner with a central focus on economic capital management



1. Board of Directors

- The board sets management objectives in the form of medium-term management plans, annual operation plans, economic capital allocation and management plans, and budget plans. It also introduced the ICAAP (Internal Capital Adequacy Assessment Process).
- Based on feedbacks from internal and external audits, the board keeps track of the risk management regimes.

2. Management committees

- The Risk Management Committee determines important issues which are associated with the management of economic or regulatory capital and the evaluation of fair value
- Based on the policies determined by the Risk Management Committee, each relevant committee sets concrete portfolio management policies in the market portfolio management committee or the credit portfolio management committee.

3. Risk management

- As part of its integrated risk management efforts, the Bank has established individual units to watch over market risk, credit risk, liquidity risk and operational risk as well as a unit to supervise such units. Their roles and responsibilities have been clearly defined.
- Through its integrated risk management efforts, the Bank, under its risk management framework, has improved its financial management practices which are flexible enough to ensure that the Bank maintains a sound and profitable business performance and, at the same time, to strike an optimal balance between risks, profits, and capital in volatile markets and in the constantly changing economic and financial environments

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