

The Bank's Capital Position as of December 31, 2011

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, 2011	March 31, 2011
BIS Capital Adequacy Ratio (%)	25.75	22.76
Tier I Ratio (%)	19.83	16.80
Total Capital	58,060	55,982
Total Tier I Capital	44,718	41,336
Total Capital Requirements	18,035	19,675
Risk-weighted Assets	225,440	245,938

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

	December 31, 2011	March 31, 2011
BIS Capital Adequacy Ratio (%)	25.59	22.67
Tier I Ratio (%)	19.84	16.85
Total Capital	57,840	55,705
Total Tier I Capital	44,852	41,411
Total Capital Requirements	18,078	19,650
Risk-weighted Assets	225,977	245,633

(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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