

## The Norinchukin Bank

The Norinchukin Bank is a private sector banking institution based on cooperative organizations in agriculture, forestry and fishery industries, set up with share capital contributions from JAs, fishery cooperatives and forest-owners cooperatives etc. The Bank aims to make contributions to the development of agriculture, forestry and fishery industries as well as to the national economy by facilitating finance for cooperative organizations.

The large majority of fund procurement is made by way of deposits received from JA prefectural credit federations etc., and some procured through the Norinchukin Bank debentures and from money markets.

The major part of its fund management is done in forms of loans to people in agriculture, forestry and fishery industries, to private firms related to the primary industry and to local governments while investments are made also in securities etc.

The Bank's capital adequacy ratio (on a consolidated basis) was 12.94% (as of March 31, 2004), well above BIS standard level of 8%. The rate of risk-managed-loans against the total loans outstanding, a bench mark of the status of non-performing loans, was at a low level of 3.6%, showing the Bank's soundness of its asset management.

The Bank is rated as the top class banks among Japanese banks by world's two leading ratings institutions.

Ratings agency	Long-term debt	Short-term debt
Standard & Poor's	A+	A-1
Moody's Investors Service	A1	P-1

Please see for details the Bank's homepage: <http://www.nochubank.or.jp/>