

Status of Capital and Shareholders

Members and Share Ownership (As of March 31, 2007)

(1) Common Stocks (Excluding lower dividend rate stocks)

The face value of one common stock is ¥100.

Type of Organization	Number of Members	Stocks Owned
Agricultural Cooperatives	1,040	764,384,190
Federations of Agricultural Cooperatives	125	3,033,164,820
Forestry Cooperatives	750	19,599,930
Forestry Production Cooperatives	11	14,650
Federations of Forestry Cooperatives	47	22,926,890
Fishery Cooperatives	1,276	54,814,771
Fishery Production Cooperatives	33	242,840
Federations of Fishery Cooperatives	93	330,535,219
Marine Products Processing Cooperatives	47	682,400
Federations of Marine Products Processing Cooperatives	6	672,650
Mutual Insurance Federation of Fishery Cooperative Associations	1	7,064,800
Agricultural Mutual Relief Insurance Associations	34	375,700
Federations of Agricultural Mutual Relief Insurance Associations	42	983,100
Fishing Boat Insurance Associations	20	2,454,350
Agricultural Credit Guarantee Fund Associations	10	139,650
Fishery Credit Guarantee Fund Associations	35	15,664,350
Fishery Mutual Relief Insurance Associations	22	132,000
Federation of Fishery Mutual Relief Insurance Associations	1	292,800
Land Improvement Districts	829	2,885,440
Federations of Land Improvement Districts	4	2,850
Medium and Small-Sized Enterprise Cooperative Associations Related to Sericulture, Forestry or Salt Production	19	144,900
Total	4,445	4,257,178,300

(2) Lower Dividend Rate Stocks

The face value of one stock is ¥100.

Type of Organization	Number of Members	Stocks Owned
Agricultural Cooperatives	127	1,780,960,000
Federations of Agricultural Cooperatives	36	8,204,590,000
Fishery Cooperatives	3	22,650,000
Federations of Fishery Cooperatives	31	324,800,000
Total	197	10,333,000,000

(3) Preferred Stocks

The face value of one stock is ¥100.

Type of Organization	Number of Members	Stocks Owned
Financial Institutions	9	26,787,410
Securities Companies	3	4,462,160
Other Corporations	20	24,541,880
Total	32	55,791,450

Voting Rights of Members

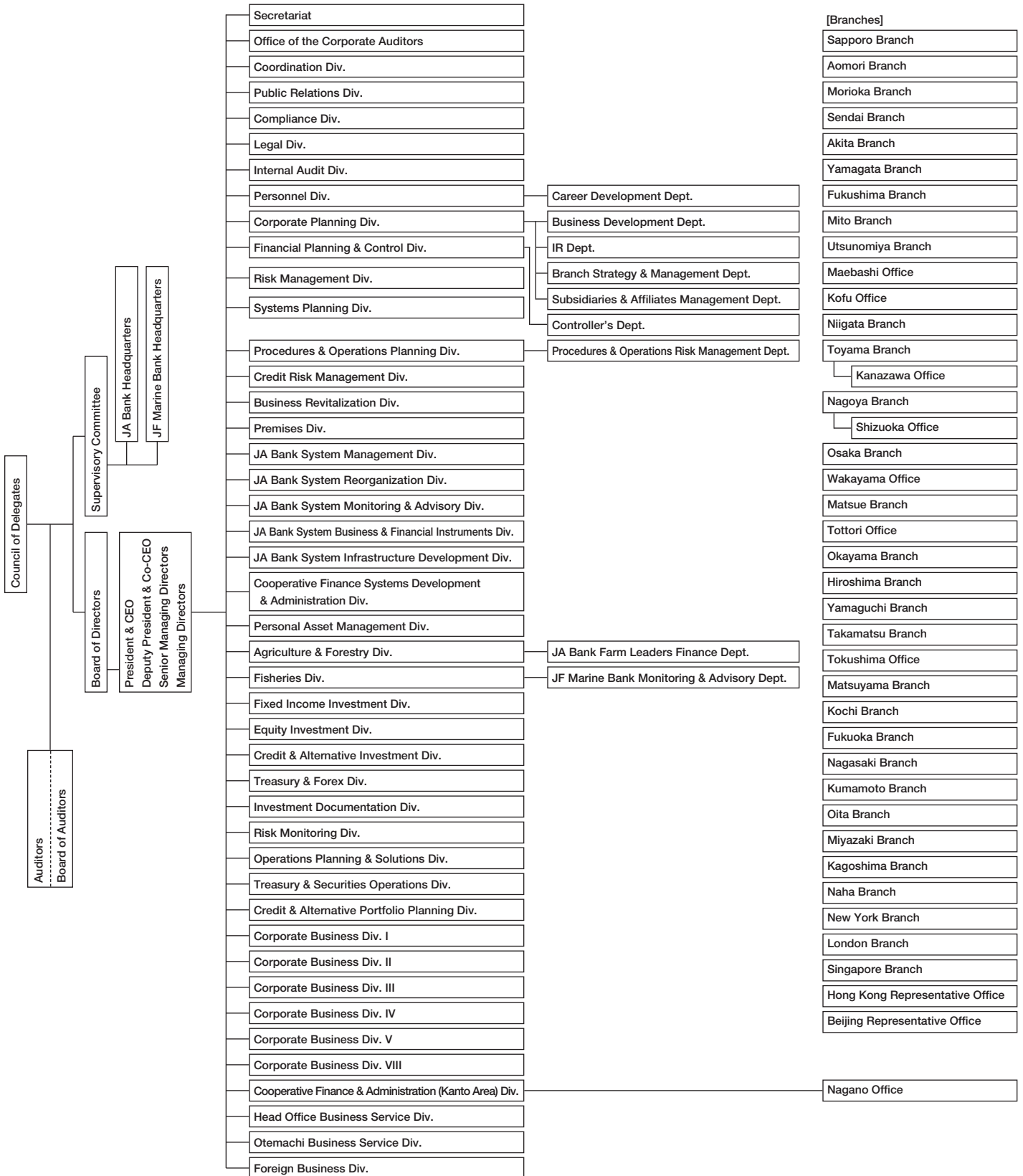
The Norinchukin Bank is the central financial institution for Japan's agricultural, forestry and fishery cooperative system. The supreme management decision-making organization for the Bank is the Council of Delegates, which consists of representative members and substitutes for the general meetings of all shareholders. Unlike stock companies, where one share represents one vote, the voting rights of the members of the Council of Delegates are equal regardless of the number of investment units they own. For this reason, a list of major shareholders has not been included in this report.

Trends in the Bank's Capital

Millions of yen

Date	Increase in Capital	Capital after Increase	Method of Increase
November 30, 1983	15,000	45,000	Allotment
November 30, 1990	30,000	75,000	Allotment
November 30, 1992	25,000	100,000	Allotment
February 16, 1995	24,999	124,999	Private placement
September 25, 1997	150,000	274,999	Allotment
March 25, 1998	850,000	1,124,999	Allotment
November 29, 2002	100,000	1,224,999	Allotment
December 1, 2005	225,717	1,450,717	Allotment
March 30, 2006	14,300	1,465,017	Allotment
September 29, 2006	19,000	1,484,017	Allotment

Organizational Diagram (As of July 17, 2007)



Directors and Auditors (As of July 1, 2007)

Members of Board of Directors (International & Market-Related Business)



Hirofumi Ueno
President & Chief Executive Officer



Yoshio Kono
Deputy President & Co-Chief Executive Officer



Masanobu Takatani
Senior Managing Director



Masataka Miyazono
Senior Managing Director



Hiroshi Matsumoto
Senior Managing Director



Toshihiko Tajima
Managing Director



Norihiro Takahashi
Managing Director

BOARD OF DIRECTORS

President & Chief Executive Officer
Hirofumi Ueno

**Deputy President
& Co-Chief Executive Officer**
Yoshio Kono

Senior Managing Directors
Masanobu Takatani
Masataka Miyazono
Hiroshi Matsumoto

Managing Directors
Wataru Nemoto
Akira Ozaki
Shuzo Furuya
Toshihiko Tajima
Atsushi Takaoka
Kazumi Torii
Etsuo Uchiyama
Norihiro Takahashi

SUPERVISORY COMMITTEE

Isami Miyata
Kazu Kaida
Toshikazu Okawa
Tsuneo Kunii
Katsuei Konno
Shinichi Kumazawa
Kazunori Ishihara
Toshirou Tsushio
Hisami Sunada
Motonori Baba
Iehiro Honma
Mikio Wakatsuki
Hirofumi Ueno
Yoshio Kono

BOARD OF AUDITORS

Toshiyuki Nagai
Takashi Kato
Masaaki Tanaka
Yasuhiko Kishi
Nobuo Ohashi

History

Milestones in the Bank's 84-Year History

- 1923** • The Bank established with government funds under special legislation as the central bank for industrial cooperatives
- 1938** • Gyokyo joins the Bank
- 1943** • Forestry cooperatives (Shinrinkumiai) join the Bank
• The Bank's name officially changed to the Norinchukin Bank
- 1950** • The first Norinchukin Bank debentures issued
- 1959** • Redemption of the government's equity stake completed, thereby becoming a private bank
- 1974** • Foreign exchange operations begin
- 1977** • Investment and trading in foreign currency denominated bonds begin
- 1982** • A representative office opens in New York (the Bank's first overseas foothold)
- 1984** • The New York Representative Office upgraded to branch status
- 1985** • A representative office opens in London
- 1986** • Fiduciary services for corporate bonds begin
• Norinchukin International plc opens in London
- 1989** • The Bank's U.S. dollar denominated notes issued in the Euromarket
- 1990** • A representative office opens in Singapore
- 1991** • The London Representative Office upgraded to branch status
- 1993** • The Singapore Representative Office upgraded to branch status
• Norinchukin Securities Co., Ltd., established
• Norinchukin Investment Trust Management Co., Ltd., established
- 1995** • Preferred stocks issued, opening the way for capital increases through the participation of ordinary investors
• The Norinchukin Trust & Banking Co., Ltd., established
- 1996** • Laws concerning the integration of the Bank and Shinnoren enacted
- 1998** • Issuance of ¥1 trillion in lower dividend rate stock to Shinnoren and Shingyoren and ¥0.5 trillion in subordinated loan transaction completed
- 1998** • Substantial reorganization of the market risk investment sections, updating these to match global asset management styles
• Representative offices open in Hong Kong and Beijing
- 2000** • Norinchukin-Zenkyoren Asset Management Co., Ltd., established
- 2001** • The Norinchukin Bank Law is revised
• The law concerning the reorganization and strengthening of credit business by the Bank and specified cooperatives is revised
- 2002** • The JA Banking System begins
• A capital increase of ¥100 billion in common stock is conducted, and ¥183 billion in funds is procured through the issuance of perpetual subordinated loans
• The consolidation of Shinnoren with the Bank begins
- 2003** • JF Marine Bank implements fundamental policies (January)
• Another ¥183 billion is procured through the issuance of perpetual subordinated loans
- 2004** • Norinchukin Securities Co., Ltd., liquidated
- 2005** • Increase in capital of ¥225 billion in common stock and perpetual subordinated loans of ¥212 billion
• Final integration of Miyagi Shinnoren (October)
- 2006** • Final integration of Okayama Shinnoren and Nagasaki Shinnoren (January)
• JASTEM made available in all prefectures (May)
• Capital increase through issue of subordinated bonds with maturity dates (September)
• Capital increase through issue of common stock (¥19.0 billion) (September)
• Merger of Kyodo Credit Service Co., Ltd., with UFJ Nicos Co., Ltd. (October)
• Acquisition of Financial Holding Company (FHC) status in the United States (December)
• JA savings deposits top ¥80 trillion (December)
- 2007** • Final integration of Akita Shinnoren (February)

List of Group Companies

As of March 31, 2007

Company Name	Address	Nature of Business	Date of Establishment	Capital (Millions of yen) Bank Ownership/ Group Ownership (%)
The Norinchukin Trust & Banking Co., Ltd.	1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan	Trust & Banking	August 17, 1995	20,000 100.0/0.0
Kyodo Seminar Co., Ltd.	1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan	Training	May 25, 1981	20 100.0/0.0
Nochu Information System Co., Ltd.	5-3, Musashino 3-chome, Akishima-City, Tokyo 196-0021, Japan	System Development & Maintenance	May 29, 1981	50 100.0/0.0
Norinchukin Research Institute Co., Ltd.	8-3, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-0004, Japan	Research	March 25, 1986	300 100.0/0.0
Nochu Business Support Co., Ltd.	8-3, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-0004, Japan	Operations for Property Accumulation Savings, Various Operations, Talent Provider on behalf of The Norinchukin Bank	August 18, 1998	100 100.0/0.0
Kyodo Housing Loan Co., Ltd.	15-3, Chuocho 1-chome, Meguro-ku, Tokyo 152-0001, Japan	Mortgage Loans	August 10, 1979	10,500 90.60/0.0
The JA Bank Computer System Co., Ltd.	East Net Building, 1-1, Toyo 7-chome, Kohto-ku, Tokyo 135-0016, Japan	System Development & Maintenance for JA Bank Group	March 25, 2002	100 60.0/0.0
Norinchukin-Zenkyoren Asset Management Co., Ltd.	7-12, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005, Japan	Asset Management & Investment Advice	September 28, 1993	1,920 50.91/0.0
Kyodo Leasing Co., Ltd.	9-17, Kanda Surugadai 2-chome, Chiyoda-ku, Tokyo 101-0062, Japan	Leasing	March 24, 1972	6,500 39.0/0.0
Kyodo Auto Leasing Co., Ltd.	9-17, Kanda Surugadai 2-chome, Chiyoda-ku, Tokyo 101-0062, Japan	Auto Leasing	September 13, 2005	300 0.0/100.0
The Cooperative Servicing Co., Ltd.	8-3, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-0004, Japan	Management of Non-Performing Loans	April 11, 2001	500 37.96/0.0
The Agribusiness Investment & Consultation Co., Ltd.	1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan	Investment Consultation to the Agricultural Companies	October 24, 2002	4,070 19.97/0.0
Daiichi Life Norinchukin Building Management Co., Ltd.	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100-8420, Japan	Building Maintenance	April 1, 1993	10 27.0/0.0
Norinchukin Finance (Cayman) Limited	M&C Corporate Services Limited P.O. Box 309GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands	Issue of Subordinated Bonds, Borrowing of Subordinated Loans, etc.	August 30, 2006	\$50,000 100.0/0.0

Notes: 1. The Group share ownership percentage is the percentage of shares owned by members of the Norinchukin Bank Group, excluding ownership by the concerned company itself.

2. The principal places of business as well as addresses are as of May 1, 2007

Global Network (As of August 1, 2007)

Overseas Branches

New York Branch

Noritsugu Sato, *General Manager*

29th Floor, 245 Park Avenue,
New York, NY 10167-0104, U.S.A.
Telephone: 1-212-697-1717
Fax: 1-212-697-5754
SWIFT: NOCUUS 33

London Branch

Masataka Nakayama, *General Manager*

4th Floor, 155 Bishopgate,
London EC2M 3YX, U.K.
Telephone: 44-20-7588-6589
Fax: 44-20-7588-6585
SWIFT: NOCUGB2L
Company number: BR001902

Singapore Branch

Akira Kurihara, *General Manager*

80 Raffles Place, #53-01,
UOB Plaza 1, Singapore 048624
Telephone: 65-6535-1011
Fax: 65-6535-2883
SWIFT: NOCUSGSG
Telex: RS21461

Overseas Representative Offices

Hong Kong Representative Office

Akira Matsuo, *Chief Representative*

34th Floor, Edinburgh Tower,
The Landmark, 15 Queen's Road,
Central, Hong Kong
Telephone: 852-2868-2839
Fax: 852-2918-4430

Beijing Representative Office

Masato Inagaki, *Chief Representative*

Room 601, Chang Fu Gong Building,
Jia-26, Jianguo Men Wai St.,
Beijing, China 100022
Telephone: 86-10-6513-0858
Fax: 86-10-6513-0859

Norinchukin-Zenkyoren Asset Management Co., Ltd.

Yoshiyuki Hata, *President*

7-12, Marunouchi 1-chome,
Chiyoda-ku, Tokyo 100-0005,
Japan

Norinchukin Research Institute

Iwao Ohtawa, *President*

8-3, Otemachi 1-chome,
Chiyoda-ku,
Tokyo 100-0004,
Japan



Major Subsidiaries and Affiliates

The Norinchukin Trust & Banking Co., Ltd.

Yoshinori Yasuda, *President*

1-12, Uchikanda 1-chome,
Chiyoda-ku, Tokyo 101-0047, Japan

