

# Business Outline

## FINANCE FOR COOPERATIVE ORGANIZATIONS

As the main bank for the agricultural, forestry, and fishery industries, the Bank has created a unique cooperative financing program called the Agricultural, Forestry, and Fisheries Support Fund. It is aimed at providing financial support for the development of Japan's agricultural, forestry, and fishery industries, as well as related cooperative organizations. This is accomplished by developing leaders in the agricultural, forestry, and fishery industries and promoting environment-friendly agricultural practices.

Although cooperative organizations (JA, JF, JForest, and other related federations) are taking a leading role in these initiatives as the financial contact point with leaders in the agricultural, forestry, and fisheries industries, the Bank is playing a complimentary role and providing financial support to the cooperative organizations. This financing for cooperative organizations, which is directly linked to the development of the agricultural, forestry, and fisheries industries, has been positioned as the Bank's core business since its establishment.

## Loans to the Agricultural, Forestry, and Fisheries Industries

Japan's agricultural, forestry, and fisheries industries are facing a challenging operating environment due to factors such as soaring global food prices, decreasing farmland, declining fishery resources, slumping prices of marine products, aging and dwindling population of workers, and diminishing incomes.

Against this challenging backdrop, the Bank is strongly aware of its increasingly important financing role within the agricultural, forestry, and fisheries industries. In order to quickly meet the needs of businesses in these sectors in a proactive manner, the Bank is developing new products and putting together a product lineup that meets funding needs.

Specifically, we offer the Agricultural Corporation Development Loan (Agri-Seed Loan) to meet new business needs of agricultural corporations run by agricultural leaders. We also offer the Agriculture, Forestry, Fishery and Ecology Business Loan, which allows businesses in these industries access to funding that is not excessively dependent on collateral and guarantees. In addition, we have the Management Improvement Support Loan for agricultural, forestry, and fisheries businesses actively engaging in management reform.

Further, in response to the Great East Japan Earthquake, we established the Tohoku Agricultural,

### Types of Loans (As of March 31, 2012)

	General Loan		System Loans
<b>Agriculture</b>	Agriculture Promotion Fund	Agri-Seed Loan Agriculture, Forestry, Fishery & Ecology Business Loan	Agriculture Modernization Loan Agricultural Management Assistance Support Loan Agricultural Management Improvement Promotion Loan (Super-S Loan) Mountainous Region Revitalization Loan, etc.
<b>Fisheries</b>	Fisheries Development Fund	Management Improvement Support Loan	Fisheries Modernization Loan Fisheries Management Improvement Promotion Loan Mountainous Region Revitalization Loan, etc.
<b>Forestry</b>	Forestry Development Fund	Tohoku Agricultural, Forestry, and Fisheries Industries Support Loan	Forestry Development Promotion Loan Mountainous Region Revitalization Loan, etc.

Forestry, and Fisheries Industries Support Loan in December 2011 as a source of financing with flexible interest rates for workers in these industries. We will continue to support recovery of disaster-hit industries through our financing services.

For the agricultural sector, funding is provided through loans directly related to agricultural production and to processing, distribution and sale of agricultural products, as well as system loans (loans tied into the government's primary industries and financial policy) such as the Agriculture Modernization Loan. For forestry sector, we supply funds to JForest Group and forestry workers, who play a key role in improving forest conditions in Japan, to both finance forest growth and offer financing for producers, processors, and distributors of

timber. Financing for the fisheries sector comes from funding for marine product production, including fishing and fish farming, and other activities for processing and distribution of these products. We also provide access to financing for promotion of the fisheries industry through system loans including the Fisheries Modernization Loan.

As the main bank for the industries, the Bank meets the business consulting and management needs of those engaged in these industries in a speedy and appropriate manner. We are proactively building relationships with everyone involved in these industries through financing to support management improvement plans, providing business matching information and services, and other means.

### Q What is the Agriculture, Forestry, Fishery & Ecology Business Loan?

A To strengthen our financial support for industry leaders, we disbanded the agribusiness loan established in 2005 as a means of financing corporations such as agricultural corporations, and expanded the range of funding for the fishery and forestry industries. Funding is provided for facilities and working capital needed for production in the agricultural, forestry and fishery industries and the processing, distribution and sale of products in those industries.

### Q What is the Agricultural Corporation Development Loan (Agri-Seed Loan)?

A For new agricultural corporations, we have set a loan ceiling of ¥10 million of, in principle, unsecured, non-guaranteed funds per corporation to be used as working capital for agricultural production and the processing, distribution and sale of agricultural products.

### Q What is the Agriculture Modernization Loan?

A It is the most common form of system loan that uses cooperative funds and is targeted at agricultural leaders seeking to achieve efficient and stable farm management. The funds are used primarily for acquiring needed agricultural facilities, farm equipment, and long-term working capital for modernizing agricultural management. Agricultural organizations in rural areas were added to eligible borrowers of this loan in fiscal 2006.

#### • Initiatives to Facilitate the Bank's Financing

The Bank views uninterrupted supply of needed funds to customers, including agricultural, forestry and fishery workers and small- and medium-sized enterprises that operate sound businesses, as one of its most important functions. Recognizing its public role and social responsibility, the Bank has established the following policies and is taking steps to execute its business.

1. Flexibly handle loan applications from SMEs and other customers
2. Restructuring of loans in response to customer requests for liability relief
3. Proactively respond to business inquiries from customers and support customer business improvement efforts
4. Aggressively and swiftly respond to collaborative efforts between the agricultural, forestry and fisheries industries and business and industry
5. Honestly and courteously respond to customer requests and loan application

To advance the above initiatives, the Bank has established (1) the Financing Facilitation Management Committee, (2) the Financing Facilitation Promotion Office, (3) contact points handling customer complaints and inquiries, and (4) a position responsible for facilitated financing.

As of March 31, 2012, the Bank had responded to more than 90% of applications from customers for alteration of loan conditions. As the central organization for agricultural, forestry, and fishery cooperatives in Japan, the Bank, in collaboration with related institutions, provides guidance and advice so that JA Bank and JF Marine Bank members are adequately prepared for facilitated financing.

### ❖ Funds for Agricultural Corporations

The Bank continues to support development of agricultural corporations in cooperation with the Agribusiness Investment & Consultation Co., Ltd.

Specifically, we have developed a new funding framework (the Agri-Seed Fund) for agricultural corporation development up to a maximum of ¥10 million, in principle, for each corporation that is technically competent, yet undercapitalized.

As a part of our efforts to support earthquake-stricken areas, we established the Tohoku Agricultural, Forestry, and Fisheries Industries Support Fund, which provides capital more flexibly than our existing framework and assists disaster-afflicted areas to recover by helping to restore agriculture.

### ❖ Expanding Business with Agricultural Corporations

Because the Bank views cooperation between the agriculture, forestry and fisheries industries and business and industry as its highest priority, it finances these industries.

Specifically, the Bank is meeting a wide range of needs by leveraging the Agri-Seed Loan, the Agri-Seed Fund and other loan resources, and increasing opportunities for contact with agricultural corporations.

### ❖ Initiatives for the Sixth Industrialization

The Bank is offering support for initiatives for the sixth industrialization by agricultural, forestry and fisheries industry workers that promote consolidation of production, processing and distribution and cooperation with the secondary and tertiary industries.

Leveraging its distinctive characteristic as the central organization for cooperatives, the Bank has been conducting business matching services between commercial enterprises and cooperative members, successfully opening markets for brand-name products and local produce, and developing new products in cooperation with food-processing companies.

In fiscal 2011, we held the Sixth Annual JA Group National Agricultural and Livestock Producers' Conference, which was jointly sponsored by the Central Union of Agricultural Cooperatives (JA Zenchu), National

Federation of Agricultural Cooperative Associations (JA Zen-Noh), and JA Bank. In addition, we held local business conferences in cooperation with regional JA and JF, including conferences in the Kyushu Bloc (in Fukuoka), Hokuriku Bloc (in Kanazawa), and Kochi Prefecture (in Tokyo), and for Miyagi Prefecture (in Sendai).

We also proactively supported domestic agricultural and livestock exports. In January 2012, we invited overseas buyers to Tokyo and held the Asia Food Market Opening Seminar for our members and agricultural, forestry and fisheries workers.

### ◆ Environmental and Financial Initiatives

In 2010, the Bank introduced the Agricultural, Forestry, Fishery and Ecology Rating System for evaluating members and companies that practice environment-friendly initiatives. This system is used to independently assess items that not only appear in general environmental ratings, such as those that check the implementation status of environmental management systems and CO<sub>2</sub> emissions reduction initiatives, but also items that focus on environmental contributions in the agricultural, forestry and fisheries industries by means of biodiversity and sixth industrialization initiatives. Loans made under this system contribute to corporate environmental efforts.

In March 2012, the Bank began participating in Japan's emissions trading system, acting as an intermediary for emission credits from the agricultural, forestry, and fisheries industries. Through emission credit trading, the Bank seeks to support eco-friendly efforts in agriculture and forestry, such as forest preservation, and corporate environmental protection measures.

## CORPORATE FINANCE

The Bank's customers span a wide range of fields including those directly involved in the agricultural,

forestry and fisheries industries, such as the food industry where agricultural, forestry and fishery products are processed, the pulp and paper industries, the chemical and machinery industries that produce production materials for primary industries, the trading, supermarket and restaurant industries that distribute primary industry products. The Bank also deals with customers in other fields, including the leasing, credit, IT, telecommunications, real estate, and service industries.

The Bank provides its customers with a diverse range of financial services drawing on its solid financing ability and its expertise cultivated from the experience in its global investment and lending activities. The Bank's basic policy is to contribute to socioeconomic development of Japan as well as to development of Japan's agricultural, forestry, and fisheries industries. Through these contributions, the Bank hopes to grow and develop together with its customers.

For customers entering overseas market and requiring funding for M&A, the Bank actively responds to them using its foreign funding ability through cooperation among its overseas offices located in New York, London and Singapore and branches in Japan.

Additionally, the Bank proactively offers business matching services for its customers and primary industry workers, to act as a "bridge" between their needs.

## SECURITIES INVESTMENT

### ◆ The Bank's Basic Asset Management Approach

The Bank is one of the largest financial institutions in Japan and, at the same time, it is one of Japan's leading institutional investors. The Bank's balance of securities and money held in trust totals approximately ¥53 trillion, which accounts for a major portion of the Bank's total assets under management.

The Bank invests in securities under the basic

concept of “globally diversified investment.” The goal of this approach is to achieve a high return in the medium-to-long term by investing in assets with diversified risk-return characteristics while minimizing risks encountered each fiscal year in situations such as rising interest rates and declining stock prices. The Bank conducts a multifaceted analysis based on geographical location (Japan, the United States, Europe, and other countries and regions) and asset class (bonds, equities, credit assets, and alternative investments), and then flexibly reviews its allocation of assets depending on changes in market conditions

In pursuit of investment returns, the Bank uses external investment companies. The Bank carefully reviews the investment processes, compliance systems, management philosophy and strategies, asset management records, and other matters of external investment companies under consideration. After selection, the Bank closely monitors their performance from both quantitative and qualitative perspectives. This allows the Bank to systematically examine their performance on a continuing basis to decide whether or not to continue business relationship.

### ❖ Investment Approach by Asset Type

Bonds account for the major portion of the Bank’s assets due to their risk-return characteristics and other attributes, and are the Bank’s core investment tool. When making investment decisions, the Bank gives full attention not only to interest rate risk but also to credit and liquidity risks. The Bank has built up an efficient bond portfolio through investments in various types of bonds, including Japanese government bonds, government agency bonds, mortgage-backed bonds, and foreign corporate bonds.

In selecting equity investments, the Bank considers risk-return characteristics and correlations with other asset classes to manage its portfolio with a long-term view. While the Bank’s strategy for equity investments

focuses on passive investing linked to various stock indices, the Bank complements this strategy with active investing aimed at generating returns beyond those obtained from the index-linked passive approach through diversified domestic and foreign stock investments.

In credit and alternative investments, the Bank selects low-risk assets based on global credit cycle analysis, risk-return profile in various investment asset classes, and the analysis of correlations with conventional assets (bonds and stocks).

In managing foreign currency assets, the Bank takes steps to limit foreign exchange risk in most of these investments by employing various tools, such as foreign currency funding.

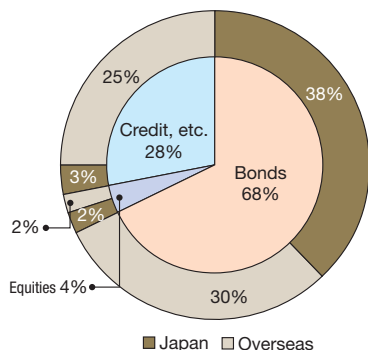
### ❖ Market Asset Management System

Major decisions related to the Bank’s market investment portfolio are reached systematically by the Market Portfolio Management Committee and the Credit Portfolio Management Committee, both of which are composed of the management and general managers of relevant divisions. Moreover, in sections engaging in market transactions, the Bank has created a mutual checking system among the front office (for execution of transactions), middle office (for monitoring), and back office (for processing and settlement) that operate independently from each other.

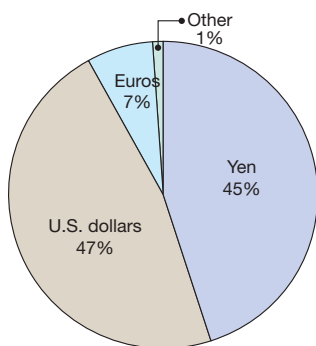
The front office executes transactions based on policies drawn up at each Portfolio Management Committee. The committee also focuses on optimizing transaction efficiency, constant and careful monitoring of market trends, developing proposals for new transaction plans, and other activities. To put the Bank’s concept of globally diversified investment into practice, the front office sections create more efficient and effective management systems wherein domestic and international investments are integrated within bonds, equities, and other investment instrument categories.

The middle office sections are responsible for

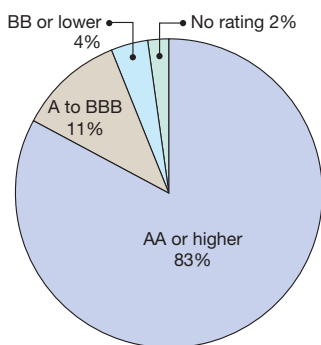
► Breakdown of Market Assets by Risk



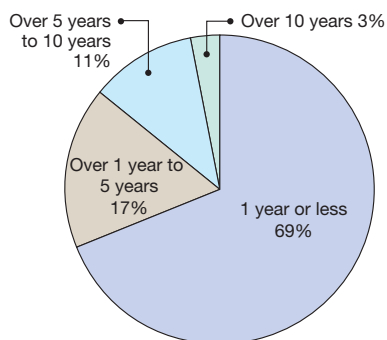
► Breakdown of Market Assets by Currency



► Breakdown of Bonds and Credit Assets by Rating



► Breakdown of Bonds and Credit Assets (excluding those with no maturity) by Maturity



\* All data are as of March 31, 2012, on a non-consolidated basis.

checking the appropriateness of front office sections' execution, as well as measurement of risk volumes utilizing stress tests and other methods.



◻ Short-Term Money Market Transactions

In its role as the national-level financial institution for Japan's agricultural, forestry, and fishery cooperatives, the Bank exercises efficient control over its available cash, principally surplus funds from the cooperatives, and manages these funds in the domestic money market. The Bank is a leading and active participant in Japan's short-term money market.

In addition, as a leading institutional investor, the Bank makes diversified investments in international capital markets and actively uses foreign currency markets to fund these investments.

Proper liquidity risk management is a prerequisite for the Bank's business continuity and stable management of its portfolio. Accordingly, the Bank monitors its cash flow and that of the cooperative banking system, as well as domestic and international market trends.

In Japan, the Bank is an active participant in the interbank market and other markets such as the repo market. The Bank assumes a leadership position in these markets, and also plays a major role in expanding market functions. Through its participation in the Research Committee for Revitalization of Short-Term Money Market and other organizations, the Bank also contributes to improving market practices.

In foreign currency funding markets, backed by its high credit standing, the Bank conducts stable and efficient transactions, such as foreign currency funding transactions for globally diversified investment. Foreign currency



funding utilizing various funding tools is managed in unison among teams in the Bank's head office and its three overseas branches in New York, London, and Singapore.

Additionally, the Bank exercises exacting control over settlement and liquidity risks while simultaneously providing settlement functions at the Bank of Japan on behalf of cooperative organizations. Through its participation in the CLS System (multi-currency cash settlement system), a framework for foreign currency settlement, the Bank contributes to building a network required for managing settlements in U.S. dollars, euros, and other major currencies.

### Foreign Exchange Transactions

As a market participant representing the cooperative banking system, the Bank has formed an efficient and highly skilled dealing team with the primary aim of responding to the needs of its customers, including cooperative organizations and companies related to the agricultural, forestry, and fisheries industries.

### Trading Services

The Bank trades in financial derivatives and various other financial products in order to meet the needs of its customers. It also strives to improve dealing profitability from its various financial products through arbitrage transactions, options, and a range of other techniques.

## DEPOSIT SERVICES

### Features of the Bank's Deposits

Deposits from cooperative members comprise the majority of the Bank's deposits. Other deposits consist primarily of those from companies involved in the

agricultural, forestry, and fisheries industries and non-profit organizations, such as local public bodies. This is due to the Bank's role as the national-level cooperative financial institution for the agricultural, forestry, and fisheries industries.

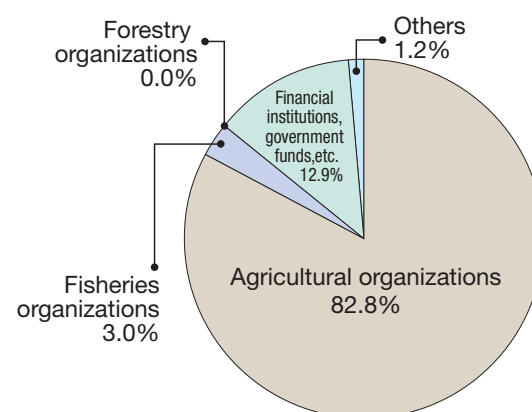
### Deposits from JA Bank and JF Marine Bank Members

Savings deposited with JA and JF by their individual members and local customers are used to finance individual members, local customers, companies, local public bodies, and other such organizations. Surplus funds are then deposited with JA Shinnoren or JF Shingyoren at the prefectural level. These funds, in turn, are used by JA Shinnoren or JF Shingyoren to finance agricultural and fisheries organizations, companies involved in the agricultural and fisheries industries, local public bodies, and other such organizations. Surplus funds are then deposited with the Bank.

In its capacity as the national-level cooperative banking institution in the cooperative banking system, the Bank is responsible for centrally managing funds steadily deposited in this manner.

To enable members and local customers to deposit their valued savings with a sense of security, JA, JF, JA Shinnoren, JF Shingyoren, and the Bank are protected under the Agricultural and Fishery Cooperative Savings Insurance System, a public system that insures deposits.

### Balance of Deposits with the Bank



(As of March 31, 2012)

Total: ¥43.5631 trillion

\* Excludes negotiable certificates of deposit

## NORINCHUKIN BANK DEBENTURES

In accordance with the Norinchukin Bank Law, the Bank is authorized to issue Norinchukin Bank Debentures as a source of funding. The Bank regularly issues two types of debentures: the Ritsuki Norinsai, primarily issued to institutional investors as a five-year investment product, and the Zaikeisai, issued as a savings product.

The balance of issued and outstanding debentures as of March 31, 2012 totaled ¥5,125.6 billion. The funds raised through issuance of Norinchukin Bank Debentures have been used for purposes that include financing for the agricultural, forestry, and fisheries industries as well as for companies related to these industries.

## SETTLEMENT SERVICES

Cooperative financial institutions, comprising JA, JA Shinnoren, JF, JF Shingyoren, and the Bank, have one of the largest networks among private financial institutions in Japan, at approximately 8,900 locations (as of March 31, 2012). At the heart of this network is the Cooperative Settlement Data Transmission System, which is operated jointly by the cooperative financial institutions.

### ◆ Domestic Exchange Business Leveraging Special Characteristics of Cooperatives

As the national-level financial institution for Japan's agricultural, forestry, and fishery cooperatives, the Bank has focused on expanding and upgrading settlement services for all cooperatives. Domestic exchange business plays an important role in the settlement of proceeds from the sale of agricultural, forestry, and

fishery products that connect consumption and production areas. Leveraging the special characteristics of cooperatives with their extensive nationwide network, the Bank conducts domestic exchange transactions with banks that are members of the national bank domestic exchange system through the Interbank Online Data Telecommunication System in Japan (Zengin System).

### ◆ Cash Dispenser and ATM Network

Through the JA Online Savings Service and the JF Online Savings Service, cooperative banking institutions are developing a nationwide network of ATM machines and cash dispensers. In addition, as a member of the Multi-Integrated Cash Service (MICS) network, a cross-sector online alliance service of cash dispenser and ATM operators, the cooperative banking institutions are part of an alliance of seven private sectors (city banks, regional banks, trust banks, second-tier regional banks, shinkin banks, credit associations and labor banks). This enables savings withdrawals and balance inquiries at cash dispensers and ATMs, not only at the cooperative banking institutions, but also at most other financial institutions throughout Japan. The cooperative banking institutions have also formed cash dispenser and ATM online alliances with Japan Post Bank and Seven Bank.

### ◆ Direct Deposit and Fund Transfer Services

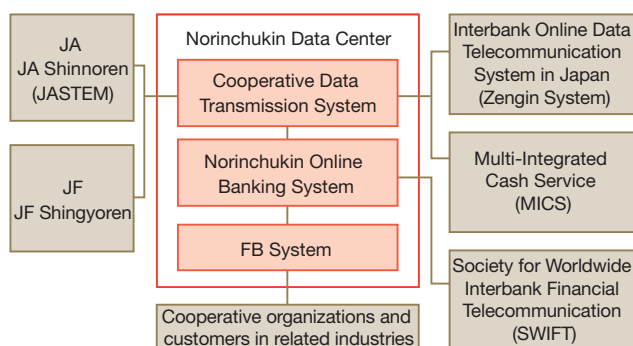
Massive volumes of various data related to the direct deposit of salary and pension and fund transfer services including the payment of utilities are swiftly processed in cooperation with the Cooperative Data Transmission System and the unified IT infrastructure platform for JA and JF. By connecting to the Zengin System, the Bank receives data on direct deposits of salary and other information from other financial institutions.



## Networks with Customers in Japan and Overseas

The Bank has formed a network for customer transactions placing the Cooperative Data Transmission System and the Norinchukin Online Banking System at its core. It also offers a diversified range of sophisticated services, such as remittance services through the “farm banking” system for cooperative banking customers, and uses the Society for Worldwide Interbank Financial Telecommunication (SWIFT) settlement system for transactions between the Bank’s head office or overseas branches, and overseas financial institutions.

### Networks with Customers in Japan and Overseas



### Number of Cash Dispensers and ATMs

	No. of cooperative members*	No. of locations*	No. of ATMs and cash dispensers
Norinchukin Bank	1	19	0
JA Shinnoren	36	56	699
JA	714	8,502	11,470
JF Shingyoren	30	126	266
JF	145	231	134
<b>Total</b>	<b>926</b>	<b>8,934</b>	<b>12,569</b>

\* Number of cooperative members and locations that handle domestic exchange operations, as of March 31, 2012

## HEAD OFFICE AND BRANCH OPERATIONS (DOMESTIC AND OVERSEAS)

### The Bank’s Domestic Offices

Domestic offices of the Bank comprise the head office and 18 branches located throughout Japan (as of July 31, 2012).

In July 2011, Maebashi Office was upgraded to a branch.

#### Domestic Branches’ Roles

The principal business roles of domestic branches are to: (1) act as fund-receiving centers for deposits made by the cooperative members; (2) make loans to agricultural, forestry, and fishery industry workers, corporations related to these industries, and local governments, and their entities as part of investment activities; and (3) conduct business related to the JA Bank System and the JF Marine Bank System.

#### The Bank’s Overseas Branches and Representative Offices

To respond accurately to changes in the globalization of domestic and overseas capital and financial markets, the Bank maintains branches in the world’s key international financial centers, and is expanding and enhancing its international financial functions.

In addition to branches in New York, London, and Singapore, the Bank has representative offices in Beijing and Hong Kong.

# The Norinchukin Group Companies

The Bank, in line with its overall strategy for the cooperative banking business, works together with its group companies engaging in a wide range of business activities related to the Bank.

## Trust and Banking Company

The Norinchukin Trust & Banking Co., Ltd. plays the following basic roles by providing: (1) trust products and services to individual members of cooperatives such as JA and the local communities, leveraging the network of the agricultural, forestry, and fisheries cooperatives, (2) asset investment and management products to organizations connected to the Bank and its group companies, (3) financing and fund management tools for customers including corporations and pension funds that leverage its trust services. Assets under management and administration by this company exceed ¥13 trillion. The Norinchukin Trust & Banking also focuses on asset management for individual members of JA, offering inheritance trust services.

## Companies that Support the Organizational Base of the Cooperative Banking Business

- Norinchukin Research Institute Co., Ltd. is the think tank of cooperative financial institutions and supports the cooperative banking business through its survey and research activities. The scope of its activities includes (1) performing medium- to long-term research for the agricultural, forestry, and fisheries industries and on environmental issues, (2) practical research on agricultural, forestry and fisheries cooperatives, (3) providing economic and financial information to cooperative organizations and customers, and (4) research that contribute to recovery from the Great East Japan Earthquake. The Institute's periodicals and research including The NORIN KINYU, Monthly Review of Agriculture, Forestry and Fishery

Finance and the Kinyu Shijo (Financial Markets) can be viewed on its website.

(<http://www.nochuri.co.jp/english/index.html>)

- Kyodo Seminar Co., Ltd., as a training specialist for cooperative members, is involved in training directors and employees engaging in banking business by conducting group trainings, correspondence courses, certification exams, dispatching trainers, and publishing training materials. In fiscal 2011, 13,000 employees took correspondence courses and 12,000 took certification exams, new records for both.

## Companies that Complement the Business Base of the Cooperative Banking Business

- Kyodo Housing Loan Co., Ltd. provides mortgages in partnership with more than 200 companies in the fields of housing and real estate sales, housing manufacturing, and other related areas, in addition to providing guarantee services for JA Bank's mortgages. The company also handles Flat 35 mortgages in alliance with the Japan Housing Finance Agency.
- Norinchukin Zenkyoren Asset Management Co., Ltd., responds to the asset management needs of a range of financial institutions and institutional investors, including cooperative members, through development and offering of investment funds. Its private placement fund is noteworthy for having one of Japan's top origination records. This company also offers main investment trust products sold in the branches and offices of cooperative banking institutions.

- The Cooperative Servicing Co., Ltd., is a Ministry of Justice-approved debt collection company responsible for management and collection of non-performing loans held by cooperative members. It also seeks early repayment of delinquent loans.
- JA MITSUI LEASING, LTD. is a general leasing company that meets the increasingly diverse and sophisticated financial needs of customers. It plays a key role in providing lease-related services to cooperative members and people engaged in the agricultural, forestry and fisheries industries.  
(<http://www.jamitsuilease.co.jp/en/index.html>)
- The Agribusiness Investment & Consultation Co., Ltd., incorporated in accordance with the Act on Special Measures concerning Facilitation of Investment to Agricultural Corporations, invests in agricultural corporations nationwide and in companies involved in processing and distribution of agricultural products in order to help secure financial stability and growth of agricultural leaders of tomorrow.
- Mitsubishi UFJ Nicos Co., Ltd. is a leading Japanese credit card company. It issues JA Cards, cash-and-credit cards for JA, and arranges guarantees for JA Bank loans. There are currently about 1.4 million JA Card members.
- Nochu Information System Co., Ltd. is entrusted with development and operation of the Bank's various computer systems, including the core banking system. It also plays a major role in the Bank's IT strategy. The company is responsible for all developmental and operational aspects of the nationwide JASTEM System, JA Bank's key computer system (a large retail system, which administers approximately 45 million accounts and 12,000 ATMs).

### ❏ Others

- Ant Capital Partners Co., Ltd., invests in and manages private equity funds.  
(<http://www.antcapital.jp/english/index.html>)
- Norinchukin Finance (Cayman) Limited is a special purpose company incorporated outside Japan for the purpose of raising capital for the Bank.

### ❏ Companies Working to Rationalize and Streamline the Cooperative Banking Business

- Eiraku Co., Ltd. had been entrusted to perform management work such as cleaning and security as well as food service operation at Bank-owned facilities. It became a subsidiary of the Bank in September 2011. On April 1, 2012, Eiraku Co., Ltd. changed its name to Norinchukin Facilities Co., Ltd.