

Status of Capital and Shareholders

Members and Share Ownership (As of March 31, 2014)

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

The face value of one common stock is ¥100.

Type of Organization	Number of Members	Stocks Owned
Agricultural Cooperatives	872 (168)	6,088,976,740 (5,194,130,000)
Federations of Agricultural Cooperatives	109 (34)	26,858,372,470 (23,955,660,000)
Forestry Cooperatives	632 (0)	19,588,080 (0)
Forestry Production Cooperatives	11 (0)	14,650 (0)
Federations of Forestry Cooperatives	47 (0)	22,948,340 (0)
Fishery Cooperatives	1,004 (4)	126,450,851 (66,520,000)
Fishery Production Cooperatives	25 (0)	203,140 (0)
Federations of Fishery Cooperatives	85 (30)	860,606,689 (535,610,000)
Marine Products Processing Cooperatives	41 (0)	627,300 (0)
Federations of Marine Products Processing Cooperatives	6 (0)	694,650 (0)
Mutual Insurance Federation of Fishery Cooperative Associations	1 (0)	7,064,800 (0)
Agricultural Mutual Relief Insurance Associations	38 (0)	399,700 (0)
Federations of Agricultural Mutual Relief Insurance Associations	38 (0)	959,100 (0)
Fishing Boat Insurance Associations	20 (0)	2,454,350 (0)
Agricultural Credit Guarantee Fund Associations	10 (0)	139,650 (0)
Fishery Credit Guarantee Fund Associations	35 (0)	16,158,600 (0)
Fishery Mutual Relief Insurance Associations	12 (0)	132,000 (0)
Federation of Fishery Mutual Relief Insurance Associations	1 (0)	292,800 (0)
Land Improvement Districts	784 (0)	2,878,040 (0)
Federations of Land Improvement Districts	4 (0)	2,850 (0)
Medium and Small-Sized Enterprise Cooperative Associations Related to Sericulture, Forestry or Salt Production	15 (0)	133,500 (0)
Total	3,790 (236)	34,009,098,300 (29,751,920,000)

(2) 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	5,577,700
Other Corporations	19	23,426,340
Total	31	55,791,450

Voting Rights of Members

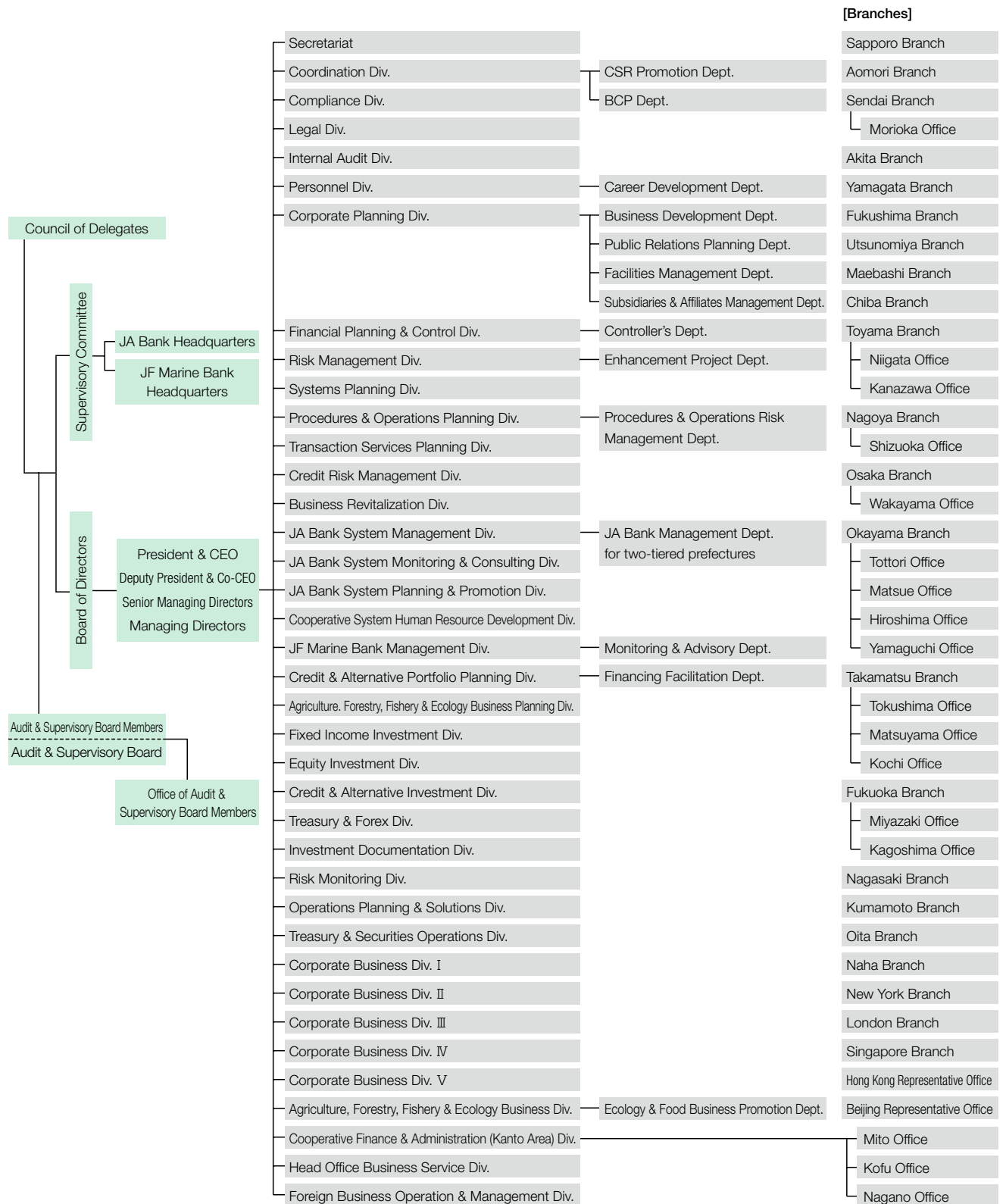
The Norinchukin Bank is the central financial institution for Japan's agricultural, fishery and forestry cooperative system. The supreme management decision-making organization for the Bank is the Council of Delegates, which consists of representative members and substitutes for the general meetings 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
November 26, 2007	15,900	1,499,917	Allotment
February 28, 2008	12,900	1,512,817	Allotment
March 25, 2008	503,216	2,016,033	Allotment
December 29, 2008	24,800	2,040,833	Allotment
March 30, 2009	1,380,537	3,421,370	Allotment
September 28, 2009	4,539	3,425,909	Allotment

Organizational Diagram (As of July 1, 2014)



Directors and Auditors

(As of July 1, 2014)

Supervisory Committee

Akira Banzai
Hiroshi Kishi
Shigeyoshi Sato
Yukio Hasegawa
Mitsuo Takakuwa
Chikaaki Kitabata
Eiichi Mori
Takehisa Yokouchi
Katsuyuki Senjuu
Norimoto Ishidou
Hideaki Kubori
Eiichiro Kinoshita
Yoshio Kono
Masataka Miyazono

Board of Directors

President & Chief Executive Officer

Yoshio Kono

*Deputy President &
 Co-Chief Executive Officer*

Masataka Miyazono

Senior Managing Directors

Norihiro Takahashi

Kazuto Oku

Shinichi Saitoh

Managing Directors

Kazuhiko Otake

Norihiro Suzuki

Katsuyuki Touyama

Kohei Taneda

Shozo Goto

Shinichiro Nakano

Hideki Motoi

Takao Nakashima

Keito Shimbu

Audit & Supervisory Board

Joichi Yamazaki
Shigezane Saneshige
Masaya Oishi
Tatsuhiko Tanaka
Koji Hatsukawa

History

Milestones in the Bank's 91-Year History

- 1923** • The Bank is established with government funds under special legislation as the central bank for Japanese cooperatives, “Sangyo Kumiai” (December)
- 1938** • Fisheries cooperatives become members of the Bank
- 1943** • Forestry cooperatives become members of the Bank (March)
 - The Bank's name is changed to The Norinchukin Bank (September)
- 1950** • The first Norinchukin Bank debentures are issued
- 1959** • Redemption of the government's equity stake is completed, thereby making the Bank 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) (October)
- 1984** • New York Representative Office is upgraded to branch status (October)
- 1985** • A representative office opens in London (January)
- 1986** • Fiduciary services for corporate bonds begin
 - Norinchukin International plc opens in London
- 1989** • The Bank's U.S. dollar denominated notes are issued in the Euromarket
- 1990** • A representative office opens in Singapore (October)
- 1991** • London Representative Office is upgraded to branch status (April)
- 1993** • Singapore Representative Office is upgraded to branch status (April)
 - Norinchukin Securities Co., Ltd., is established (July)
 - Norinchukin Investment Trust Management Co., Ltd., is established (September)
- 1995** • Preferred stocks are issued, opening the way for capital increases through the participation of ordinary investors (February)
 - The Norinchukin Trust & Banking Co., Ltd., is established (August)
- 1996** • Laws concerning the integration of the Bank and Shinnoren are enacted (December)
- 1998** • Capital increase through issue of low dividend rate stocks (¥1 trillion) is conducted (March)
 - Market risk investment sections undergo substantial reorganization, upgrading them to match global asset management styles
 - Representative offices are opened in Hong Kong and Beijing (July, November)
- 2000** • Norinchukin Zenkyoren Asset Management Co., Ltd., is established (October)
- 2001** • The Norinchukin Bank Law is revised (June)
 - The Law concerning the Reorganization and Strengthening of Credit Business by the Bank and Specified Cooperatives is revised (June)
- 2002** • JA Bank System begins (January)
 - Capital increase through issue of perpetual subordinated loan notes is conducted (September)
 - Capital increase through issue of common stocks (¥100 billion) is conducted (November)
 - Consolidation of JA Shinnoren with the Bank begins
- 2003** • JF Marine Bank implements fundamental policies (January)
- 2004** • Norinchukin Securities Co., Ltd., is liquidated (September)
- 2005** • Capital increase through issue of common stocks (¥225.7 billion) is conducted (December)
- 2006** • Final integration of Okayama JA Shinnoren and Nagasaki JA Shinnoren is completed (January)
 - JASTEM is made available in all prefectures (May)
 - Capital increase through issue of fixed-term subordinated bonds is conducted (September)
 - Kyodo Credit Service Co., Ltd., merges with UFJ Nicos Co., Ltd. (October)
 - Financial holding company (FHC) status is granted in the United States (December)
 - JA savings deposits top ¥80 trillion (December)
- 2007** • Final integration of Akita JA Shinnoren is completed (February)
 - JA Bank Agri-Support business is established (June)
 - Final integration of Tochigi JA Shinnoren is completed (October)
- 2008** • Final integration of Yamagata JA Shinnoren and Toyama JA Shinnoren is completed (January)
 - Capital increase through issue of lower dividend rate stocks (¥503.2 billion) and perpetual subordinated loans notes is conducted (March)
 - Final integration of Fukushima JA Shinnoren is completed (October)
- 2009** • Final integration of Kumamoto JA Shinnoren is completed (January)
 - Capital increase through issue of lower dividend rate stocks (¥1,380.5 billion) and perpetual subordinated loan notes is conducted (March)
- 2010** • Growth Base Reinforcement Fund (¥100.0 billion) is established (August)
 - Growth Base Support Fund (¥600.0 billion) is established (December)
- 2011** • Reconstruction Support Program is established (April)
 - Partial Integration of Gunma JA Shinnoren is completed (October)
- 2012** • Norinchukin Facilities Co., Ltd. becomes wholly-owned subsidiary (May)
 - Domestic emission credits (J-VER) service begins (as a broker) (June)
 - Final integration of Aomori JA Shinnoren is completed (October)
 - Global Seed Fund (¥500 billion) is established (November)
 - JA savings deposits top ¥90 trillion (December)
- 2013** • Partial integration of Chiba JA Shinnoren is completed (July)
- 2014** • Norinchukin Bank Shinagawa Training Center is completed (February)
 - Agricultural, Forestry and Fisheries Future Fund is established (March)
 - Capital increase through issue of fixed-term subordinated loans notes is conducted (March)

List of Group Companies

As of March 31, 2014

Company Name	Address	Nature of Business	Date of Establishment	Capital (Millions of yen) Percentage of Voting Rights (%)
The Norinchukin Trust & Banking Co., Ltd.	1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan	Trust & Banking	August 17, 1995	20,000 100.00
Norinchukin Research Institute Co., Ltd.	1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan	Research	March 25, 1986	300 100.00
Norinchukin Facilities Co., Ltd.	16-8, Sotokanda 1-chome, Chiyoda-ku, Tokyo 101-0012, Japan	Building Management & Facility Management	August 6, 1956	197 100.00
Nochu Business Support Co., Ltd.	1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan	Provider of various administrative services for The Norinchukin Bank	August 18, 1998	100 100.00
Kyodo Seminar Co., Ltd.*	1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan	Training	May 25, 1981	20 100.00
Kyodo Housing Loan Co., Ltd.	15-3, Chuochi 1-chome, Meguro-ku, Tokyo 152-0001, Japan	Mortgage Loans & Housing Loan Guarantee	August 10, 1979	10,500 91.68
Nochu Information System Co., Ltd.	2-3, Toyosu 3-chome, Koto-ku, Tokyo 135-0061, Japan	System Development & Maintenance	May 29, 1981	100 90.00
Norinchukin Zenkyoren Asset Management Co., Ltd.	7-9, Hirakawacho 2-chome, Chiyoda-ku, Tokyo 102-0093, Japan	Asset Management & Investment Advice	September 28, 1993	3,420 50.91
Ant Capital Partners Co., Ltd.	2-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005, Japan	Private Equity Investments & Fund Management	October 23, 2000	3,086 39.61
The Cooperative Servicing Co., Ltd.	1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan	Management and Collection of Non-Performing Loans	April 11, 2001	500 37.96
JA MITSUI LEASING, LTD.	10-2, Higashi-Gotanda 2-chome, Shinagawa-ku, Tokyo 141-0022, Japan	Leasing Business	April 1, 2008	32,000 33.40
The Agribusiness Investment & Consultation Co., Ltd.	1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan	Investment in Agricultural Corporations	October 24, 2002	4,070 19.97
Mitsubishi UFJ NICOS Co., Ltd.	14-1, Sotokanda 4-chome, Chiyoda-ku, Tokyo 101-8960, Japan	Credit Card Business	June 7, 1951	109,312 15.01
Daiichi Life Norinchukin Building Management Co., Ltd.	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100-8420, Japan	Building Management	April 1, 1993	10 27.00
Norinchukin Finance (Cayman) Limited	PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands	Issue of Subordinated Bonds, Provision of Subordinated Loans	August 30, 2006	\$50,000 100.00

*As of July 1, 2014, Kyodo Seminar Co., Ltd. has relocated the main office as follows.
(Address) 12-1 Yurakucho 1-chome, Chiyoda-ku, Tokyo, Japan

Global Network (As of August 1, 2014)

Overseas Branches

New York Branch

Kenichi Sugita, *General Manager*

21st 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

Takaaki Yamamiya, *General Manager*

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

Singapore Branch

Toru Wada, *General Manager*

12 Marina Boulevard, #38-01102,
Marina Bay Financial Centre
Tower 3, Singapore 018982
Telephone: 65-6535-1011
Fax: 65-6535-2883
SWIFT: NOCUSGSG

Overseas Representative Offices

Hong Kong Representative Office

Akihisa Ochiai, *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

Junya Morishita, *Chief Representative*

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

