

Status of Capital and Shareholders

Members and Share Ownership (As of March 31, 2017)

(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	801 (154)	7,034,821,770 (5,999,500,000)
Federations of Agricultural Cooperatives	103 (33)	26,466,319,740 (23,704,080,000)
Forestry Cooperatives	614 (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	982 (4)	126,537,351 (66,520,000)
Fishery Production Cooperatives	24 (0)	202,840 (0)
Federations of Fishery Cooperatives	84 (29)	851,528,189 (527,610,000)
Marine Products Processing Cooperatives	39 (0)	620,100 (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	39 (0)	699,300 (0)
Federations of Agricultural Mutual Relief Insurance Associations	24 (0)	659,500 (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)	17,158,100 (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	768 (0)	2,875,740 (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	3,640 (220)	34,554,888,300 (30,297,710,000)

(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

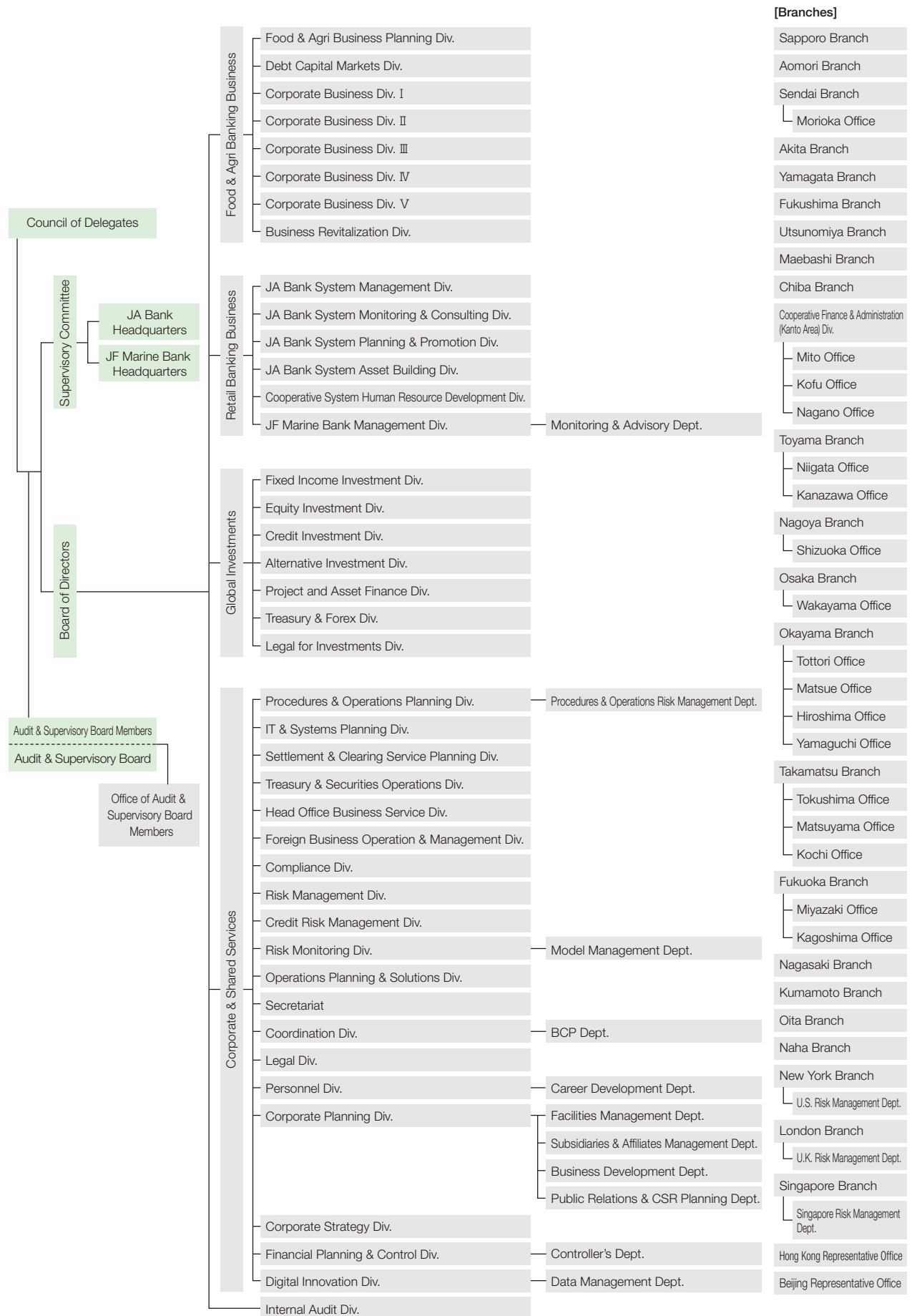
The Norinchukin Bank is the central financial institution for Japan's agricultural, fishery and forestry cooperative system. The supreme management decision-making organization for the Bank is the Council of Delegates, which consists of representative members and substitutes for the general meetings 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
September 29, 2015	45,551	3,471,460	Allotment
December 29, 2015	9,028	3,480,488	Allotment

Organizational Diagram (As of July 1, 2017)



Directors and Auditors (As of July 1, 2017)

Supervisory Committee

Choe Okuno
Katsunori Ishikawa
Kazushige Yamagami
Hiroshi Kishi
Shigeyoshi Sato
Akira Sato
Yoshimitsu Nagashima
Yasuhiro Yoshida
Eiichi Mori
Takehisa Yokouchi
Tadashi Kubota
Mikio Aoai
Hideaki Kubori
Mariko Bando
Masahiro Samejima
Yoshio Kono
Masataka Miyazono

Board of Directors

President & Chief Executive Officer

Yoshio Kono

*Deputy President & Co-Chief
Executive Officer*

Masataka Miyazono

*Senior Managing Directors
(Representative Directors)*

Kazuto Oku

Kazuhiko Otake

Katsuyuki Touyama

Managing Directors

Shinichiro Nakano

Kenichi Komon

Audit & Supervisory Board

Joichi Yamazaki

Shigezane Saneshige

Youichi Kanno

Koji Hatsukawa

Ryutaro Edo

Managing Executive Officers

Tetsuya Kanamaru

Satoshi Iwaso

Keito Shimbu

Yasuyuki Matsumoto

Shozo Goto

Takao Nakashima

Seiki Todaka

Executive Officers

Takahiro Nakajima

Ryo Akiyoshi

Yoshio Kimura

Hiroshi Yuda

Masanobu Yagi

Shigeo Miyachi

Koki Ogino

Kiyotsugu Akimoto

History

Milestones in the Bank's 94-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)
- Norinchukin Value Investments Co., Ltd. is established (October)
- Final integration of the Gunma Shinnoren is completed (October)
- 2015** • Final integration of the Chiba Shinnoren is completed (January)
- 2016** • Headquarters System is introduced (June)
- Norinchukin Business Assist Co., Ltd. is established (December)
- 2017** • Norinchukin Australia Pty Limited is established (February)

List of Group Companies

(As of March 31, 2017)

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 Australia Pty Limited	Level 29, 126 Phillip Street, Sydney, NSW2000, Australia	Project finance lending operations in Australia and New Zealand	February 8, 2017	A\$5,790 thousand 100.00
Norinchukin Research Institute Co., Ltd.	27-11, Sendagaya 5-chome, Shibuya-ku, Tokyo 151-0051, Japan	Research	March 25, 1986	300 100.00
Norinchukin Facilities Co., Ltd.	12-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100-0006, 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
Norinchukin Business Assist Co., Ltd.	12-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100-0006, Japan	Provider of administrative services for The Norinchukin Bank	December 1, 2016	30 100.00 (13.34)*
Norinchukin Academy Co., Ltd.	12-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100-0006, Japan	Training	May 25, 1981	20 100.00
Norinchukin Value Investments Co., Ltd.	1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan	Investment Advisory Services	October 2, 2014	444 92.50 (27.75)*
Kyodo Housing Loan Co., Ltd.	15-3, Chucho 1-chome, Meguro-ku, Tokyo 152-0001, Japan	Mortgage Loans & Housing Loan Guarantee	August 10, 1979	10,500 92.12
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
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
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.	13-1, Ginza 8-chome, Chuo-ku, Tokyo 104-0061, Japan	Leasing Business	April 1, 2008	32,000 33.40
Gulf Japan Food Fund GP	PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands	Investments	July 29, 2015	\$50,000 20.10
JAML MRC Holding, Inc.	286 Madison Ave., Suite 301, New York, NY 10017, U.S.A.	Investments	March 6, 2015	\$42 million 20.00
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
Investment Limited Partnership for Renewable Energy in Agriculture, Forestry, and Fisheries	13-2, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100-8420, Japan	Investment in Renewable Energy Projects	April 30, 2014	324 —

* The percentage of share units indirectly owned by The Norinchukin Bank.

Global Network (As of August 1, 2017)

Overseas Branches

New York Branch

Toru Wada, *General Manager*

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New York, NY 10167-0104, U.S.A.
Telephone: 1-212-697-1717
Fax: 1-212-697-5754
SWIFT: NOCUUS 33

London Branch

Takeshi Umegaki, *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

Shin Sugimoto, *General Manager*

12 Marina Boulevard, #38-01/02,
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

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Beijing Representative Office

Tatsunori Yonesaka, *Chief Representative*

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