

The Cooperative System and the Cooperative Banking Business

The cooperative banking business, through its network covering all of Japan, contributes to the development of the agriculture, fishery and forestry industries in Japan, and provides financial support for the livelihood of local citizens.

■ The Cooperative System and the Cooperative Banking Business

In addition to “banking business,” which involves accepting deposits and making loans, our cooperative members engage in a number of other business activities. Among these are providing “guidance” for business and day-to-day matters for farmers, fishermen and foresters; “marketing and supplying” through the sale of agricultural, fisheries and forestry products as well as procurement of production materials; and “mutual insurance” as insurance coverage for various unforeseen events.

Cooperative members that perform this wide range of activities comprise JA, JF and JForest at the municipal level and their respective federations and unions at the prefectural and national levels (as indicated in the accompanying chart). This nationwide structure from the municipal level to the national level is generally known as the “cooperative system.”

The framework and functions of the banking businesses of (1) JA and JF at the municipal level, (2) JA Shinoren (Prefectural Banking Federations of Agricultural Cooperatives) and JF Shingyoren (Prefectural Banking Federations of Fishery Cooperatives) at the prefectural level, and (3) The Norinchukin Bank at the national level are referred to collectively as the “cooperative banking business.”

■ Business Activities of Cooperatives

● Japan Agricultural Cooperatives (JA)

JA are cooperatives, established under the Agricultural Cooperative Law, that conduct a wide range of businesses and activities in the spirit of mutual assistance. The principal business activities of JA encompass (1) offering guidance for improving individual members’ management of their farms and their standards of living; (2) providing marketing and supplying functions for farming, including the gathering and selling of crops, and supplying materials needed for production and daily living; (3) providing mutual insurance, such as life and

auto insurance; and (4) offering banking services, such as accepting deposits, making loans and remitting funds.

As of April 1, 2019, 611 JA throughout Japan contributed to the development of the agricultural industry and rural communities through their various businesses and other activities.

● Japan Fishery Cooperatives (JF)

JF are cooperatives established under the Fishery Cooperative Law with the objective of overseeing and protecting the businesses and lives of fishermen. The principal business activities of JF include (1) providing guidance for the management of marine resources and for the improvement of individual members’ management of their business and production technology; (2) marketing and supplying for individual members for the storage, processing and sale of caught fish and other marine products, and for the supply of materials required for their business and daily lives; (3) banking services, including the acceptance of deposits and lending of needed funds; and (4) mutual life and non-life insurance. There were 940 JF throughout Japan (as of April 1, 2019) that contribute to the development of the fishery industry and fisheries communities through a broad range of activities in various parts of the country.

● Japan Forest Owners’ Cooperatives (JForest)

JForest, established under the Forestry Cooperative Law, are cooperatives for private forest owners. The ownership structure of Japan’s forests consists mostly of small forest owners, and forestry cooperatives play an important role in organizing and representing their interests.

The principal business activity of JForest is forest improvement, which involves planting, undergrowth removal and the thinning of forests owned by individual members, as well as the sale of forest products, such as logs and timber.

Playing a central role in forestland improvement, 617 JForest members (as of April 1, 2019) throughout Japan contribute to helping forests perform their diverse range of natural functions, including the supply of timber and other forest resources, preservation of national land, protection of watersheds, maintenance of living environment, and provision of places for health and relaxation.

■ Position of the Bank within the Cooperative Banking Business

The Bank was established in 1923 as the central bank for Japan's industrial cooperatives. It was renamed The Norinchukin Bank in 1943 and is now a private financial institution based on the Norinchukin Bank Law.

JA, JF and JForest were created with the aim of improving the economic and social positions of farmers, fishermen and foresters through the cooperative efforts of their respective individual members under the slogan "one for all and all for one."

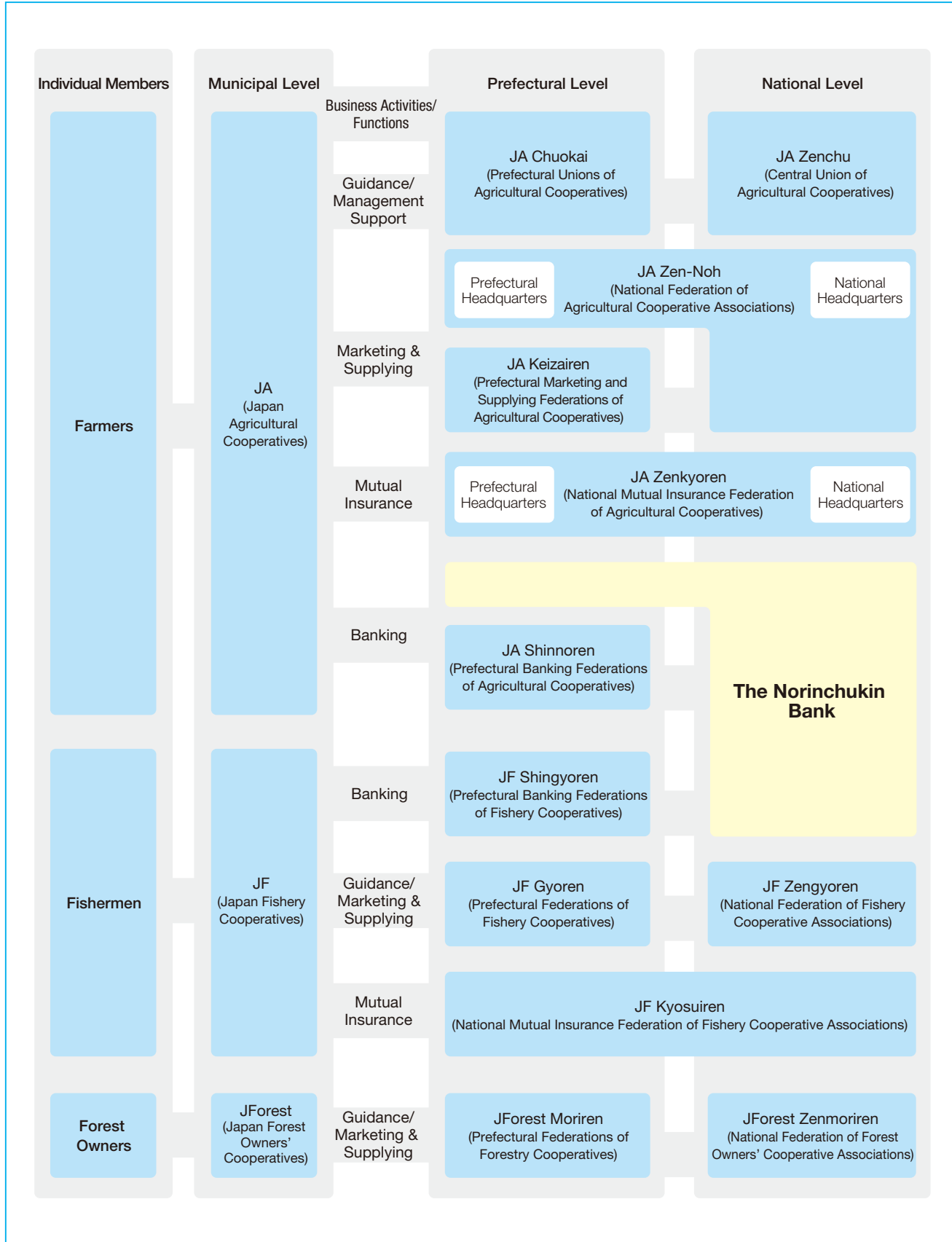
The Bank is a national-level cooperative financial institution whose membership (i.e. shareholders) comprises the previously mentioned municipal-level cooperatives, prefectural-level federations and other organizations. Furthermore, the Bank plays a major role in Japanese society as a contributor to the development of the nation's economy and as a supporter for the advancement of the agriculture, fishery and forestry industries with facilitated finance for its members under the provisions of Article 1 of the Norinchukin Bank Law.

The Bank's funds are derived from member deposits (the majority of funds held at the Bank are deposits of individual members of JA and JF) and the issuance of Norinchukin Bank debentures. The Bank also raises capital in financial markets. These financial resources are then lent to farmers, fishermen, foresters and corporations connected to the agriculture, fishery and forestry industries, local governments and public entities. In addition to the aforementioned activities, the Bank efficiently manages its funds through investments in securities and other financial instruments. The Bank stably returns to its members profits on investment and lending activities and provides various other financial services. Through these various services and activities, the Bank plays a major role as the national-level financial institution for cooperatives.

Article 1 of the Norinchukin Bank Law

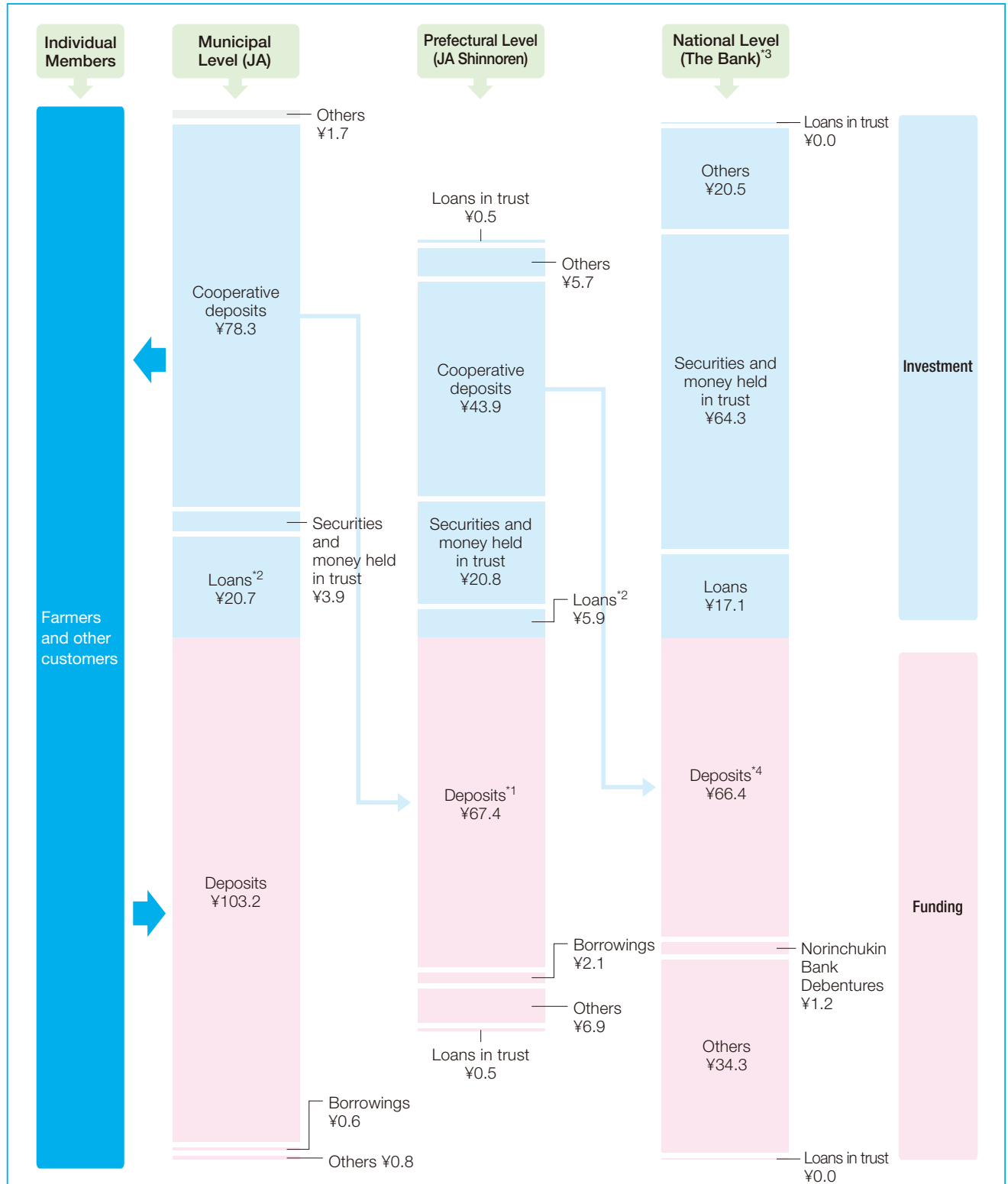
As a financial institution based on agricultural, fisheries and forestry cooperatives as well as other members of the agriculture, fisheries and forestry cooperative system, the Bank contributes to the development of the nation's economy by supporting the advancement of the agriculture, fishery and forestry industries by providing financial services for the member organizations of the cooperative system.

Structure of the Cooperative System



Flow of Funds within JA Cooperative Banking System (As of March 31, 2019)

(Trillions of Yen)



Totals of "investment" and "funding" may not equal the sum of their components due to rounding.

*1 In some prefectures, JA may make direct deposits to the Bank.

*2 The loan balances of JA and JA Shinnoren do not include lending to financial institutions.

*3 Overseas accounts have been excluded from the Bank's balances.

*4 The Bank's deposits include not only those from JA Group but also those from JF and JForest Groups and other financial institutions.

Operations of the JA Bank System

JA, JA Shinnoren and The Norinchukin Bank, which are members of JA Bank, work under a framework for integrated and systematic cooperation in each business activity. We call this framework the “JA Bank System,” and our aim is to become a financial institution that is more trusted and chosen by its members and customers.

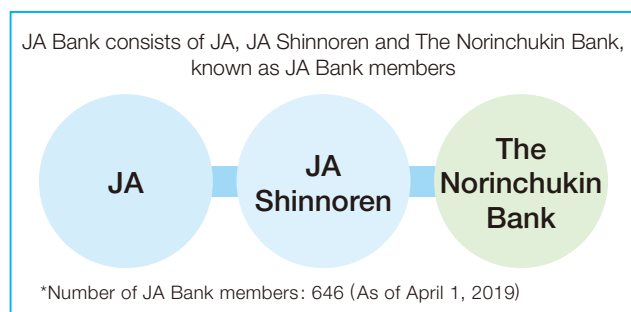
■ What is JA Bank?

- JA Bank is the Name of a Group of Financial Institutions

The JA Bank System consists of JA, JA Shinnoren and The Norinchukin Bank, which are together referred to as JA Bank members. The JA Bank System functions essentially as one financial institution, possessing one of the largest networks among private financial groups in Japan.

As of April 1, 2019, JA Bank contained 613 JA, 32 JA Shinnoren and The Norinchukin Bank, for a total of 646 entities.

JA Bank



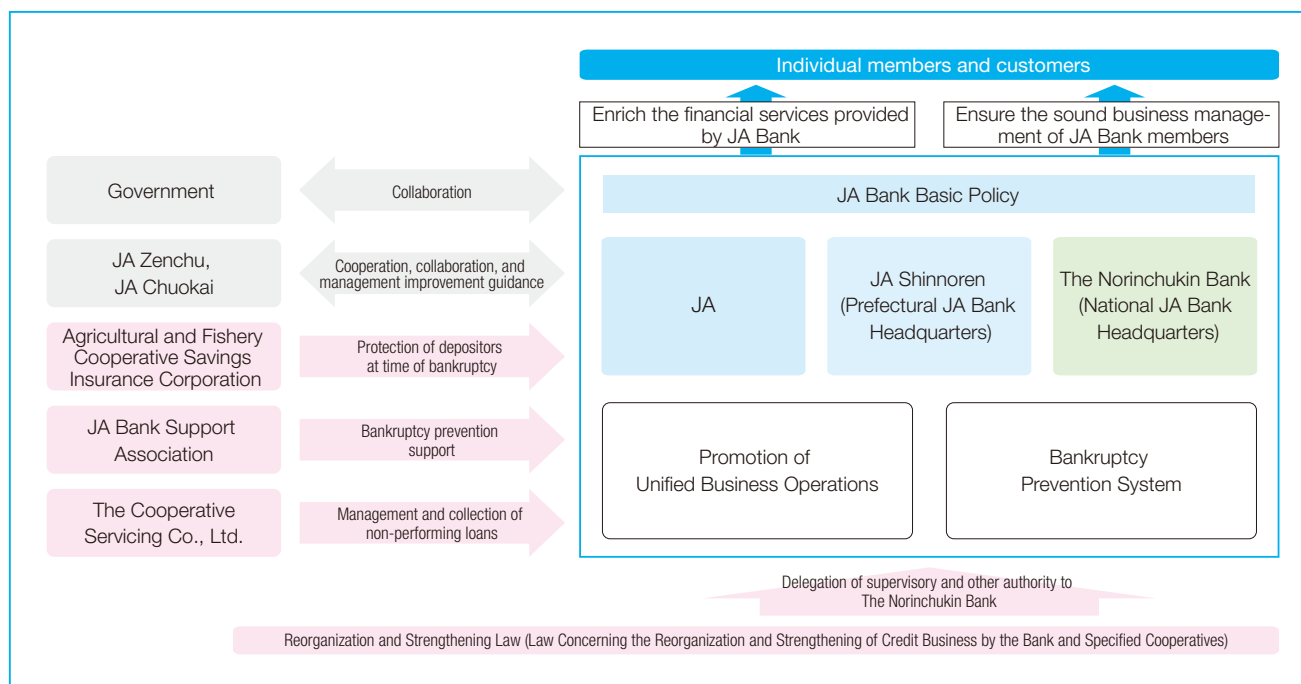
■ JA Bank System

- A Framework for Integrated and Systematic Cooperation among JA Bank Members

To ensure that individual members and customers of JA Bank have even stronger confidence in the cooperative banking system and make increased use of its services, we have established the JA Bank Basic Policy. This policy is based on the Reorganization and Strengthening Law (Law Concerning the Reorganization and Strengthening of Credit Business by the Bank and Specified Cooperatives) and is implemented with the consent of all JA Bank members. The framework for integrated and systematic cooperation among JA, JA Shinnoren and The Norinchukin Bank is based on the JA Bank Basic Policy and is referred to as the “JA Bank System.”

The JA Bank System is founded on two basic pillars. The first is “unified business operations,” which seeks to improve and strengthen financial services provided by JA Bank by taking advantage of both economies of scale and meticulous customer care. The second is the “bankruptcy prevention system,” which ensures the reliability of JA Bank.

Framework of the JA Bank System



● Comprehensive Strategies of JA Bank

Every three years, JA Bank formulates the JA Bank Medium-Term Strategies as its comprehensive strategies for conducting integrated business operations. Under the JA Bank Medium-Term Strategies (fiscal 2019 through fiscal 2021), JA Bank has set its future vision of continuing to be “highly evaluated, chosen and increasingly needed by farmers and communities,” by engaging in individual member and customer-oriented business operation as a top priority and establishing a sustainable profit structure, while leveraging the strengths of its comprehensive businesses.

To realize this future vision, JA, JA Shinnoren and The Norinchukin Bank together engage in the four major strategic pillars: (1) “Support the growth of agriculture and communities” by providing a broad range of solutions for farmers’ management issues to enhance farmers’ satisfaction, increase farmers’ income and revitalize communities; (2) “Strengthen its lending service” by addressing the needs of farmers and communities for funds appropriately, aiming to further perform JA Bank’s financial intermediary function; (3) “Implement life plan support” by proposing asset formation and asset management plans suited for the life plans desired by individual members and customers, aiming to deepen the relationships with them; and (4) “Restructure the contact point with individual members and customers,” taking advantage of opportunities to reorganize branches and ATMs and review branch functions, etc., with the aims of improving the convenience and satisfaction of individual members and customers and achieving low-cost business operation.

● Initiatives to Improve and Enhance Our System Infrastructure

The JASTEM System, a unified nationwide IT system managed by the Bank, supports greater convenience for individual members and customers of JA Bank and helps streamline JA business operations. To maintain consistent operation of the JASTEM System as JA Bank’s core infrastructure, the JASTEM System’s equipment was updated upon the arrival of the sys-

tem’s lifecycle and changed to the new JASTEM System in October 2018.

We are also continuing efforts to improve the functions of ATMs nationwide and enhance the convenience and security of online banking for greater security and convenience for individual members and customers of JA Bank in using our services.

● Initiatives to Ensure Sound and Stable JA Bank

Based on the JA Bank Basic Policy, JA Bank Headquarters receives management-related information from all JA Bank members and reviews them to confirm that they meet certain standards. This system makes it possible to foresee potential issues well in advance and provide early guidance prior to any early stage corrective action by the government.

In addition, the JA Bank Support Association, a designated support corporation founded based on the Reorganization and Strengthening Law, has established the JA Bank Support Fund with financial resources contributed by JA Bank members nationwide. This fund can inject capital and provide other needed support to JA Bank members.

Through these initiatives, we are striving to establish a banking business that enjoys even greater trust from and is used more by individual members and customers.

■ Trends of Cooperative Members and the Cooperative Banking Business

● Trends of JA Funds

In fiscal 2018, JA deposits rose 1.9% year on year, to a year-end balance of ¥103,224.5 billion. This was largely due to the increase in the balance of deposits from individuals as a result of providing financial services meeting customers’ needs.

Regarding JA loans, mainly due to the increased balance of mortgage loans, total loans increased 1.4% year on year, to a year-end balance of ¥20,738.6 billion. Securities held by JA increased 0.4% year on year, to a year-end balance of ¥3,937.0 billion.

■ Reorganization of JA Bank Business

To deal effectively with changes in the operating environment of the agricultural industry as well as individual members and JA, JA Bank has rationalized and streamlined the organization and business of its cooperative banking system.

The Bank has merged with the JA Shinnoren in twelve prefectures (Aomori, Miyagi, Akita, Yamagata, Fukushima, Tochigi, Gunma, Chiba, Toyama, Okayama, Nagasaki, and Kumamoto) and has conducted the following organizational streamlining by shifting from a three-tier structure consisting of JA at the municipal level, JA Shinnoren at the prefectural level, and The Norinchukin Bank at the national level to a two-tier structure of JA and The Norinchukin Bank.

Elsewhere, the goal of “one JA in each prefecture,” whereby the rights and obligations of both JA Shinnoren and JA Keizairen (Prefectural Marketing and Supplying Federations of Agricultural Cooperatives) in a prefecture are integrated and taken over by a single JA in the prefecture, has been achieved in three prefectures in total (i.e., Nara, Shimane and Okinawa Prefectures) to date.

The Bank will continue to steadily support JA's functional and system reforms and make efforts to rationalize and streamline the operations of the Bank itself with the goal of creating a cooperative banking structure capable of meeting the expectations and winning the trust of both individual members and customers.

Operations of JF Marine Bank

JF Marine Bank provides financial support to fishing communities and appropriate financial functions for the fishery industry

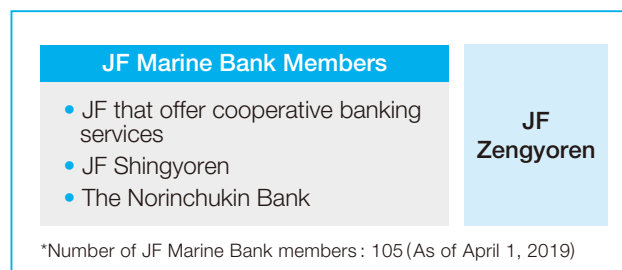
■ What is JF Marine Bank?

- **JF Marine Bank is the Name of a Group of Financial Institutions**

JF Marine Bank is the name of a nationwide financial group consisting of JF Marine Bank members (JF that engage in the cooperative banking business including deposits and loans, JF Shingyoren and The Norinchukin Bank) and JF Zengyoren (National Federation of Fishery Cooperative Associations).

As of April 1, 2019, JF Marine Bank members totaled 105, consisting of 76 JF that offer financial services and 28 JF Shingyoren (including inter-regional JF Shingyoren) and The Norinchukin Bank.

JF Marine Bank



■ JF Marine Bank System

- **A Framework for Integrated and Systematic Cooperation among JF Marine Bank Members**

To ensure that individual members and customers of JF Marine Bank have even stronger confidence in the cooperative banking business and make increased use of its services, under the Reorganization and Strengthening Law (Law Concerning the Reorganization and Strengthening of Credit Business by the Bank and Specified Cooperatives), JF Marine Bank has formulated the “JF Marine Bank Basic Policy” with the unanimous approval of the JF Marine Bank members. Based on this JF Marine Bank Basic Policy, the framework of the integrated operation of JF, JF Shingyoren and The Norinchukin Bank is called the “JF Marine Bank System.”

The JF Marine Bank System consists of two pillars—the “Integrated Business Operations” to offer financial services leveraging the foundational common system and clerical work and the “Bankruptcy Prevention System” to ensure the reliability of JF Marine Bank.

• **Comprehensive Strategies of JF Marine Bank**

JF Marine Bank has formulated the JF Marine Bank Medium-Term Strategies (fiscal 2019 through fiscal 2023) as its comprehensive strategies for conducting integrated business operations. With the goals to enhance its financial functions for the fishery industry and establish sustainable operations into the future, while offering settlement functions for caught fish, etc. as a fishery-dedicated financial institution, these Medium-Term Strategies are to (1) enhance its financial functions for the fishery industry and strengthen the contact point with fishery communities; (2) establish business operational and channel systems with a vision for the

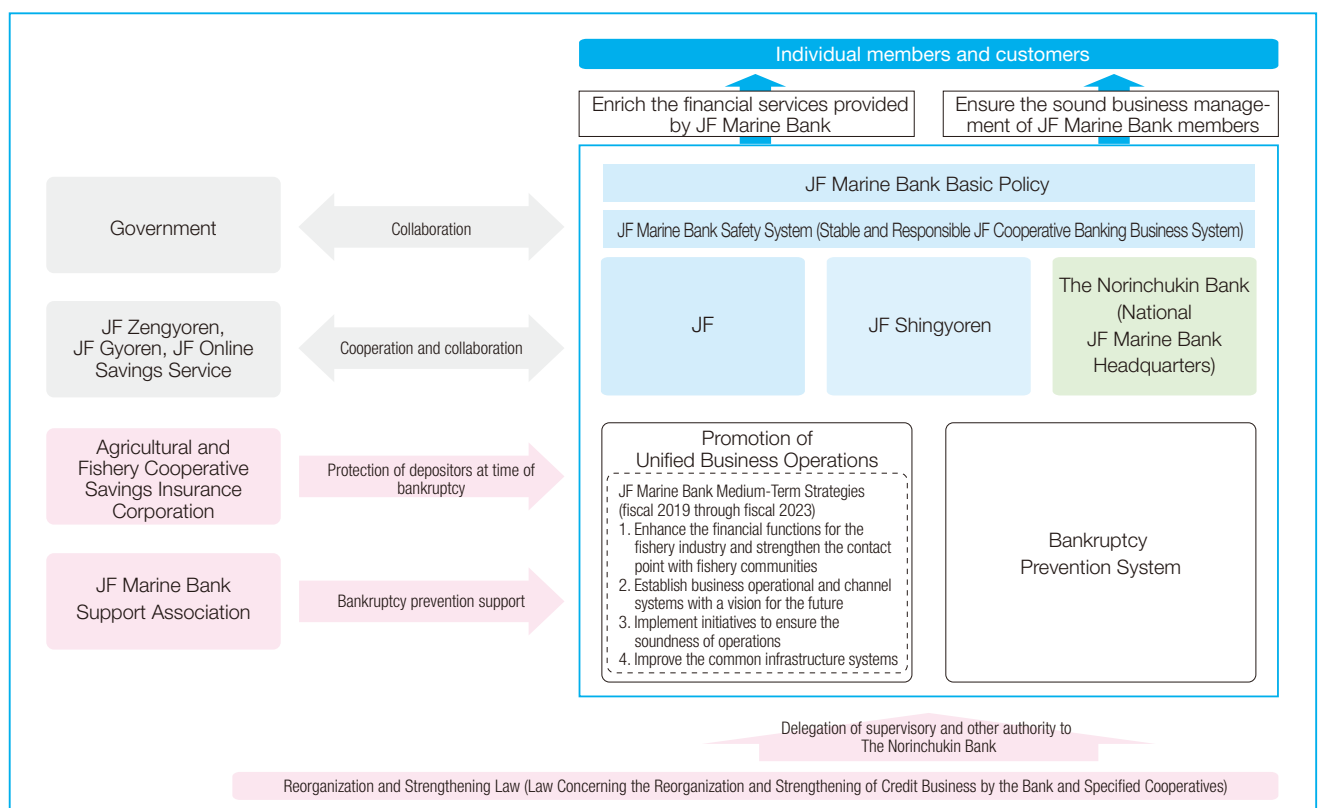
future; (3) implement initiatives to ensure the soundness of operations; and (4) improve the common infrastructure systems as an initiative that JF, JF Shingyoren and The Norinchukin Bank together work on.

• **Framework for Bankruptcy Prevention**

To further increase the adequacy and soundness of business operations, all JF Marine Bank members are required to submit management data to JF Marine Bank Headquarters, where such data is examined. JF Marine Bank Headquarters can prevent organizations, such as JF, that have problems with their operations, from falling into bankruptcy by quickly identifying issues and taking preventive actions, thereby creating a system that assures depositors’ peace of mind. These activities are taken under the guidance of The Norinchukin Bank and JF Shingyoren.

In addition to these activities, JF, JF Shingyoren and The Norinchukin Bank have jointly established the JF Marine Bank Support Fund and set up a framework for

Framework of the JF Marine Bank System



encouraging the voluntary efforts of cooperative members toward organizational and business reforms.

JF, JF Shingyoren and The Norinchukin Bank also participate in the Agricultural and Fishery Cooperative Savings Insurance System, a public savings insurance system.

- **JF Marine Bank Safety System (Stable and Responsible JF Cooperative Banking Business System)**

JF Marine Bank provides community-based financial functions for the fishery industry and assumes an essential role in fishery communities. To make improvements that will ensure that JF Marine Bank has a management system appropriate for a member of Japan's financial system, the "system of one fishery cooperative banking business in each prefecture" has been carried out. Under the system, JF and JF Shingyoren in the same prefecture conduct in unison the cooperative banking business. As a result, a fishery cooperative banking business had been established in each prefecture by the end of fiscal 2009.

With the goal of making this foundation even stronger and achieving sound and efficient business operation, we are proceeding with examination of the strengthening of management and the building of new management structures such as inter-regional JF Shingyoren.

JF Marine Bank believes that its purpose is to serve not only its individual members and customers, but also communities and society. To these aims, JF Marine Bank continues its efforts to further strengthen the JF Marine Bank Safety System (Stable and Responsible JF Cooperative Banking Business System) and respond to the financial needs of the fishery industry suited to the area.

- **Trends of JF Funds**

The balance of deposits held with JF Bank increased 0.3% year on year, to ¥2,670.0 billion as of March 31, 2019.

The balance of loans at JF Bank fell 3.8% year on year, to ¥507.7 billion, due to factors such as easing of demand for new financing amid a harsh environment for fisheries business.

- **Reorganization of JF Marine Bank Business**

JF cooperative banking business is being reorganized to create a more sound and efficient management system. As of April 1, 2019, the banking business operating system consists of integrated Shingyoren to which banking business was transferred from JF to JF Shingyoren (25 prefecture-level organizations), multiple independent JF centering on JF Shingyoren (two prefecture-level organizations), the inter-regional Shingyoren (established on April 1, 2017, as a result of the integration of Hyogo-ken Shingyoren and Wakayama-ken Shingyoren) and one JF per prefecture (five prefecture-level organizations).

Also, the number of JF engaged in banking business (including one JF per prefecture) had been reduced to 76 as of April 1, 2019 from 875 on March 31, 2000.

At the same time, the total number of JF, including those not engaged in banking business, decreased by 13 in fiscal 2018. As a result, the number of JF stood at 940 as of April 1, 2019, reflecting progress made toward consolidation.

In the future, greater emphasis will be placed on policies to strengthen and reorganize JF cooperative banking business under the JF Marine Bank Safety System (Stable and Responsible JF Cooperative Banking Business System), which serves as a framework for JF Marine Bank's business management.

The Norinchukin Bank supports these initiatives at JF cooperative members.

JForest Group Initiatives

■ Current State of Cooperative Activities

JForest Group has established the JForest Movement for the Creation of Future Forestlands, Forestry Industry and Mountain Villages—Creating Local Communities Using Forests for the Next Generation, a new cooperative campaign policy that runs from fiscal 2016 through fiscal 2020. JForest Group is carrying out the following three agendas: (1) enhance an efficient business base through the consolidate forest management and utilization of advanced technologies, (2) build a stable supply system of domestic lumber leveraging the cooperative system's economies of scale and (3) create an open organization trusted by individual members and society, JForest Group will play a key role in regenerating Japan's forests and the forestry industry.

■ Norinchukin Bank Initiatives

In addition to providing financial support for JForest Group's various initiatives, the Bank provides nonfinancial support and works so that JForest Group can play a key role in Japan's forestlands and forestry industry.

● Forest Rejuvenation Fund (FRONT80)/ Nochu Potential Forest Productivity Fund

In order to promote activities aimed at the sustainable demonstration of the multi-faceted roles of forests, through the revitalization of private forests in danger of becoming deserted, the Norinchukin 80th Anniversary Forest Rejuvenation Fund (FRONT80) was established in 2005 (final offers in fiscal 2013). In the nine years between 2005 and 2013, we received 319 applications

from all over the country, and from among them we have selected 52 projects and have provided subsidies totaling ¥942 million.

From fiscal 2014, in order to promote efforts for the consolidation of facilities and provide a boost to forestry cooperatives, taking into account changes to JForest's surrounding environment such as governmental policies, we began soliciting applications for the Nochu Potential Forest Productivity Fund that has been established as a successor to FRONT80. In the five years between fiscal 2014 through 2018, we received 188 applications, we decided on ¥812 million in subsidies after selecting 38 from among them.

● Support for Initiatives to Consolidate Forest Management

From fiscal 2015, the Bank has undertaken new initiatives toward "forestry labor safety improvement measures" aimed at improving labor safety and recruiting leaders practice consolidated forest management. The Bank subsidizes safety equipment purchased by JForest and JForest Moriren (Prefectural Federations of Forestry Cooperatives) engaged in measures to improve labor safety. During the four-year period of fiscal 2015 through 2018, ¥336 million was provided to forestry cooperatives and prefectural federations of forestry cooperatives throughout Japan for 1,691 projects. Through these measures, the Bank is making a certain level of contribution to reducing labor disasters caused by "cut" and "abrasion."

• Support to Expand Domestic Lumber Use

JForest Group is working to expand the use of domestic lumber, and the Bank is also supporting JForest Group in its efforts. In April 2013, a financing scheme was established for forestry cooperatives and federations actively involved in the building of distribution and sales systems for lumber. In fiscal 2018, the loan facilities were established for 40 projects totaling ¥7.7 billion.

In addition, as support for initiatives which contribute to the expansion of domestic lumber use and forest conservation, the Bank has been engaging in the donation of wood products made from local lumber, sponsorship for tree-planting events, and subsidization of wood use education activity expenses, and in fiscal 2018, provided subsidies totaling ¥42 million to 43 prefecture-level organizations for 49 projects, as well as donating wood products worth ¥39 million to 19 parties in areas affected by the Great East Japan Earthquake.

In October 2016, the Bank established an endowed research department at the University of Tokyo for the study of lumber-using systems. Along with this, we also established the Wood Solution Network in which related upstream, midstream and downstream companies and organizations participate to pursue the development of forests and the forestry and lumber industries. This network is working in an alliance with the aforementioned endowed research department to solve various issues to expand the use of lumber as a platform for collaboration among industrial, government, academic and financial sectors.

• Support to Strengthen Management System

Furthermore, in collaboration with JForest Zenmoriren (National Federation of Forest Owners' Cooperative Associations), the Bank subsidized the cost of workshops for forestry cooperative auditors education, training sessions for auditors and other costs in order to support the strengthening of the management systems of JForest. Moreover, we continue to give lectures at compliance study groups held at prefectural-level organizations.



Loading logs with a forwarder



Safety muster (wearing safety equipment provided through subsidies)

Safety Net for the Cooperative Banking System

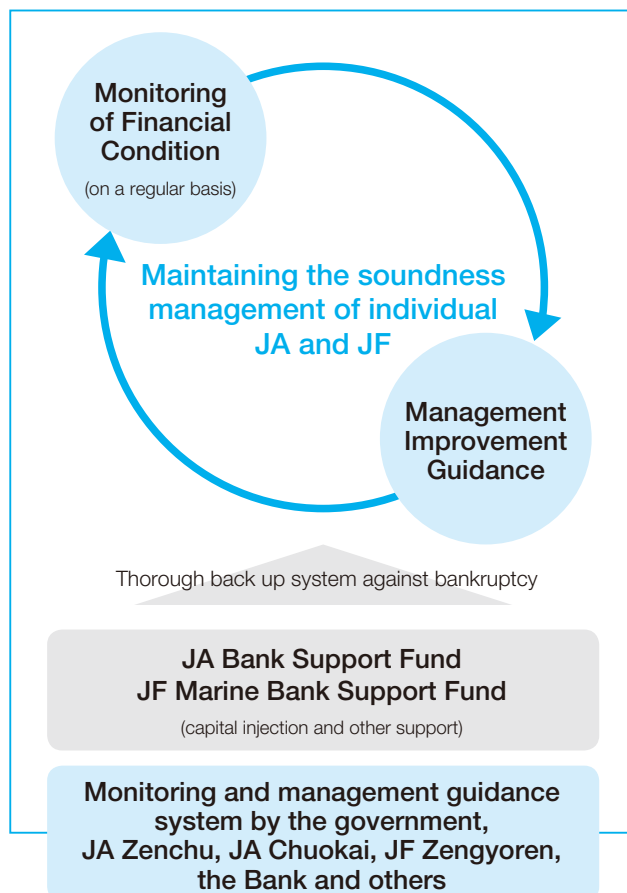
JA Bank and JF Marine Bank have established a safety net based on the Bankruptcy Prevention System and the Agricultural and Fishery Cooperative Savings Insurance System to provide an increased sense of security for their individual members and customers.

■ Bankruptcy Prevention System

JA Bank and JF Marine Bank have developed their own respective systems to prevent JA and JF from bankruptcy.

Specific functions of these systems include: (1) monitoring of the business conditions of individual JA and JF to identify problems at an early stage, (2) taking steps at the earliest stage possible to prevent bankruptcy, and (3) injecting necessary funds drawn from the JA Bank Support Fund or the JF Marine Bank Support Fund*, the funds of which are collected from JA Bank and JF Marine Bank members nationwide, in order to maintain the sound management of individual JA and JF.

**As of March 31, 2019, the balance of the JA Bank Support Fund was ¥170.6 billion, and that of the JF Marine Bank Support Fund was ¥22.6 billion.*



■ Agricultural and Fishery Cooperative Savings Insurance System

When a member organization of the cooperative banking system, such as JA or JF, becomes unable to reimburse deposited funds to its individual members and customers, this system provides policy coverage for depositors and ensures settlement of funds, thereby contributing to the stability of the cooperative banking system. The system is the same as the Deposit Insurance System, for which banks, shinkin banks, credit associations and labor banks are members.

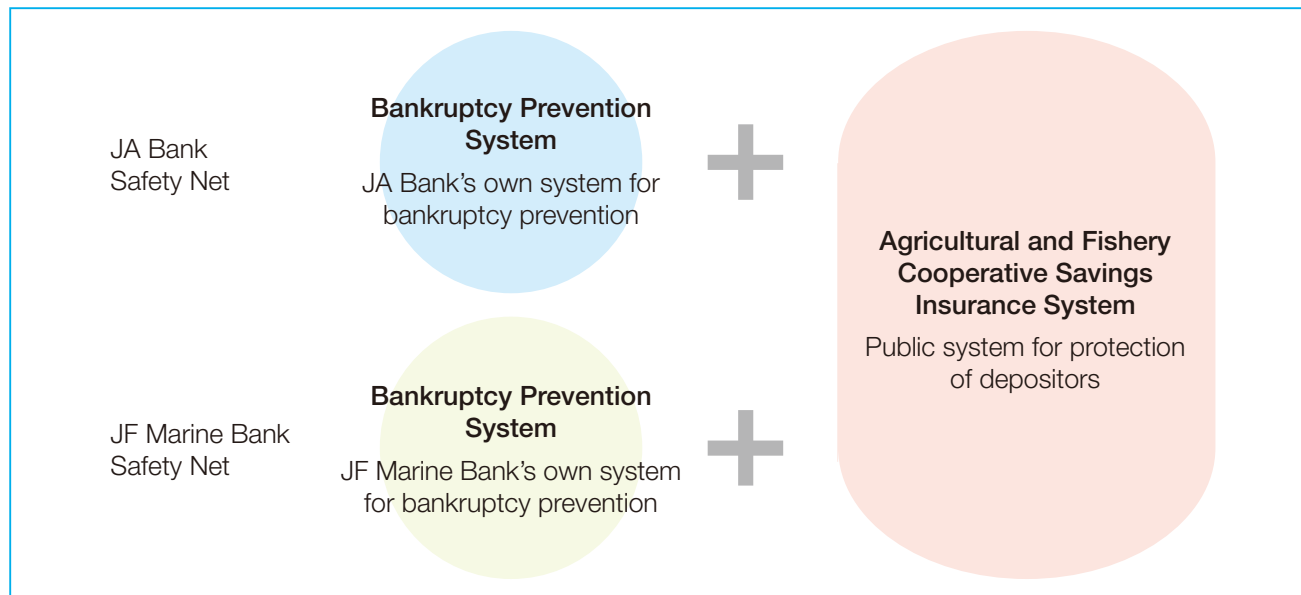
The Agricultural and Fishery Cooperative Savings Insurance System has been established under the Agricultural and Fishery Cooperative Savings Insurance Law. It is managed by the Agricultural and Fishery Cooperative Savings Insurance Corporation, which has been established jointly by the Japanese government, the Bank of Japan, The Norinchukin Bank, JA Shinnoen, JF Shingyoren and other entities.

When funds are deposited in agricultural or fishery cooperatives covered by the system, the deposits are automatically guaranteed by this system.

Even though the blanket deposit insurance system was fully discontinued on April 1, 2005, payment and settlement deposits (deposits that satisfy the following three conditions: (1) bearing no interest, (2) being redeemable on demand, and (3) providing normally required payment and settlement services) are still fully protected by the system. However, all other types of deposits are only covered up to ¥10.0 million in principal (per depositor at each cooperative organization), plus interest accrued.

As of March 31, 2019, the balance of the reserve fund of the Agricultural and Fishery Cooperative Savings Insurance System was ¥431.2 billion.

Safety Net for the Cooperative Banking System



Financial Institutions and Savings Covered by the Savings Insurance System, and the Scope of Protection

Covered Agricultural and Fishery Cooperatives

JA (limited to those engaged in banking business), JA Shinnoren, JF (limited to those engaged in banking business), JF Shingyoren, Marine Product Processing Cooperative (limited to those engaged in banking business), Federations of Marine Product Cooperatives (limited to those engaged in banking business), The Norinchukin Bank

Covered Savings, etc.

Savings, fixed term savings, Norinchukin Bank debentures (limited to custody products), as well as installment savings and property accumulation savings products using such savings, savings related to the investment of defined-contribution pension reserves, etc.

Scope of Protection

Types of savings, etc.		Scope of protection
Savings, etc. covered by the insurance	Payment and settlement deposits	Savings which meet the three requirements, such as bearing no interest *1 Full amount (permanent measure)
	Ordinary savings, etc.	Savings other than those for payment and settlement purposes *2 Total of principal up to ¥10.0 million and interest thereon *3 [The portion in excess of ¥10.0 million will be paid according to the financial status of the failed cooperative (may be subject to deductions)]
Savings, etc. not covered by the insurance		Foreign currency savings, negotiable certificate of deposits, Norinchukin Bank debentures (excluding custody products), etc. Not protected [Payable according to the financial status of the failed cooperative (may be subject to deductions)]

*1 Savings satisfying the three requirements of "bearing no interest, being redeemable on demand, providing payment and settlement services."

*2 Savings earmarked for taxes, installment savings and property accumulation savings products using insured savings will be protected.

*3 Distribution of earnings on fixed term savings will be protected in the same way as interest.