Status of Capital Adequacy for the First Quarter of Fiscal 2014

The Norinchukin Bank (the Bank) hereby releases quantitative information regarding its status of capital adequacy, in accordance with Article 81-6 of the Norinchukin Bank Law, Article 116-2 of the Implementation Ordinances of the Norinchukin Bank Law, and Article 5 of Notification No.6 of the Financial Services Agency and the Ministry of Agriculture, Forestry and Fisheries, as follows.

Consolidated Basel III Capital Adequacy Ratio

(in 100 Millions of Yen)

| | June 30, 2014 | March 3 |
|--|---------------|---------|
| Common Equity Tier 1 Capital Ratio (%) | 18.24 | |
| Tier 1 Capital Ratio (%) | 18.38 | |
| Total Capital Ratio (%) | 26.68 | |
| Common Equity Tier 1 Capital | 49,846 | |
| Tier 1 Capital | 50,238 | |
| Total Capital | 72,916 | |
| Total Capital Requirements | 21,859 | |
| Risk Weighted Assets | 273,247 | |

March 31, 2014 17.43 17.56 25.24 48,208 48,568 69,792 22,117 276,469

Non-Consolidated Basel III Capital Adequacy Ratio

(in 100 Millions of Yen)

| | June 30, 2014 |
|--|---------------|
| Common Equity Tier 1 Capital Ratio (%) | 18.25 |
| Tier 1 Capital Ratio (%) | 18.40 |
| Total Capital Ratio (%) | 26.93 |
| Common Equity Tier 1 Capital | 49,516 |
| Tier 1 Capital | 49,902 |
| Total Capital | 73,047 |
| Total Capital Requirements | 21,694 |
| Risk Weighted Assets | 271,180 |

| • | • | |
|----------------|---------|--|
| March 31, 2014 | | |
| | 17.43 | |
| | 17.56 | |
| | 25.47 | |
| | 47,841 | |
| | 48,201 | |
| | 69,914 | |
| | 21,957 | |
| | 274,469 | |

(Note) The Bank's Consolidated and Non-Consolidated Basel III Capital Adequacy Ratios are calculated based on the formulas stipulated in Notification No.4 of the Financial Services Agency and the Ministry of Agriculture, Forestry and Fisheries entitled "The Standards for Judging the Soundness of Management of the Norinchukin Bank" issued in 2006.

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