Milestones in the Bank’s 82-Year History

1923 • The Bank established with government funds under special legislation as the central bank for industrial cooperatives

1938 • Gyokyo joins the Bank

1943 • Forestry cooperatives (Shinrinkumiai) join the Bank
• The Bank’s name officially changed to the Norinchukin Bank

1950 • The first Norinchukin Bank debentures issued

1959 • Redemption of the government’s equity stake completed, thereby becoming 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)

1984 • The New York Representative Office upgraded to branch status

1985 • A representative office opens in London

1986 • Fiduciary services for corporate bonds begin
• Norinchukin International plc opens in London

1989 • The Bank’s U.S. dollar denominated notes issued in the Euromarket

1990 • A representative office opens in Singapore

1991 • The London Representative Office upgraded to branch status

1993 • The Singapore Representative Office upgraded to branch status
• Norinchukin Securities Co., Ltd., established
• Norinchukin Investment Trust Management Co., Ltd., established

1995 • Preferred stocks issued, opening the way for capital increases through the participation of ordinary investors
• The Norinchukin Trust & Banking Co., Ltd., established

1996 • Laws concerning the integration of the Bank and Shinnoren enacted

1998 • Issuance of ¥1 trillion in lower dividend rate stock to Shinnoren and Shingyoren and ¥0.5 trillion in subordinated loan transaction completed
• Substantial reorganization of the market risk investment sections, updating these to match global asset management styles
• Representative offices open in Hong Kong and Beijing

2000 • Norinchukin-Zenkyoren Asset Management Co., Ltd., begin

2001 • The Norinchukin Bank Law is revised
• The Law concerning the reorganization and strengthening of credit business by the Bank and specified cooperatives is revised

2002 • The JA Banking System begins
• A capital increase of ¥100 billion in common stock is conducted, and ¥183 billion in funds is procured through the issuance of perpetual subordinated loans
• The consolidation of Shinnoren with the Bank begins

2003 • JF Marine Bank implements fundamental policies (January)
• Another ¥183 billion is procured through the issuance of perpetual subordinated loans

2004 • Norinchukin Securities Co., Ltd., liquidated
• Integration of prefectural Shinnoren (total of nine)