

Status of Capital and Shareholders

Members and Share Ownership (As of March 31, 2008)

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

The face value of one common stock is ¥100.

Type of Organization	Number of Members	Stocks Owned
Agricultural Cooperatives	1,008	835,667,990
Federations of Agricultural Cooperatives	121	2,961,882,820
Forestry Cooperatives	723	19,592,630
Forestry Production Cooperatives	11	14,650
Federations of Forestry Cooperatives	47	22,934,190
Fishery Cooperatives	1,170	60,325,041
Fishery Production Cooperatives	30	241,140
Federations of Fishery Cooperatives	89	324,988,149
Marine Products Processing Cooperatives	46	681,100
Federations of Marine Products Processing Cooperatives	6	672,650
Mutual Insurance Federation of Fishery Cooperative Associations	1	7,064,800
Agricultural Mutual Relief Insurance Associations	34	375,700
Federations of Agricultural Mutual Relief Insurance Associations	42	983,100
Fishing Boat Insurance Associations	20	2,454,350
Agricultural Credit Guarantee Fund Associations	10	139,650
Fishery Credit Guarantee Fund Associations	35	15,704,150
Fishery Mutual Relief Insurance Associations	22	132,000
Federation of Fishery Mutual Relief Insurance Associations	1	292,800
Land Improvement Districts	821	2,883,640
Federations of Land Improvement Districts	4	2,850
Medium and Small-Sized Enterprise Cooperative Associations Related to Sericulture, Forestry or Salt Production	19	144,900
Total	4,260	4,257,178,300

(2) Lower Dividend Rate Stocks

The face value of one stock is ¥100.

Type of Organization	Number of Members	Stocks Owned
Agricultural Cooperatives	126	2,739,900,000
Federations of Agricultural Cooperatives	36	12,449,260,000
Fishery Cooperatives	4	41,040,000
Federations of Fishery Cooperatives	30	422,960,000
Total	196	15,653,160,000

(3) 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	4	5,577,700
Other Corporations	19	23,426,340
Total	32	55,791,450

Voting Rights of Members

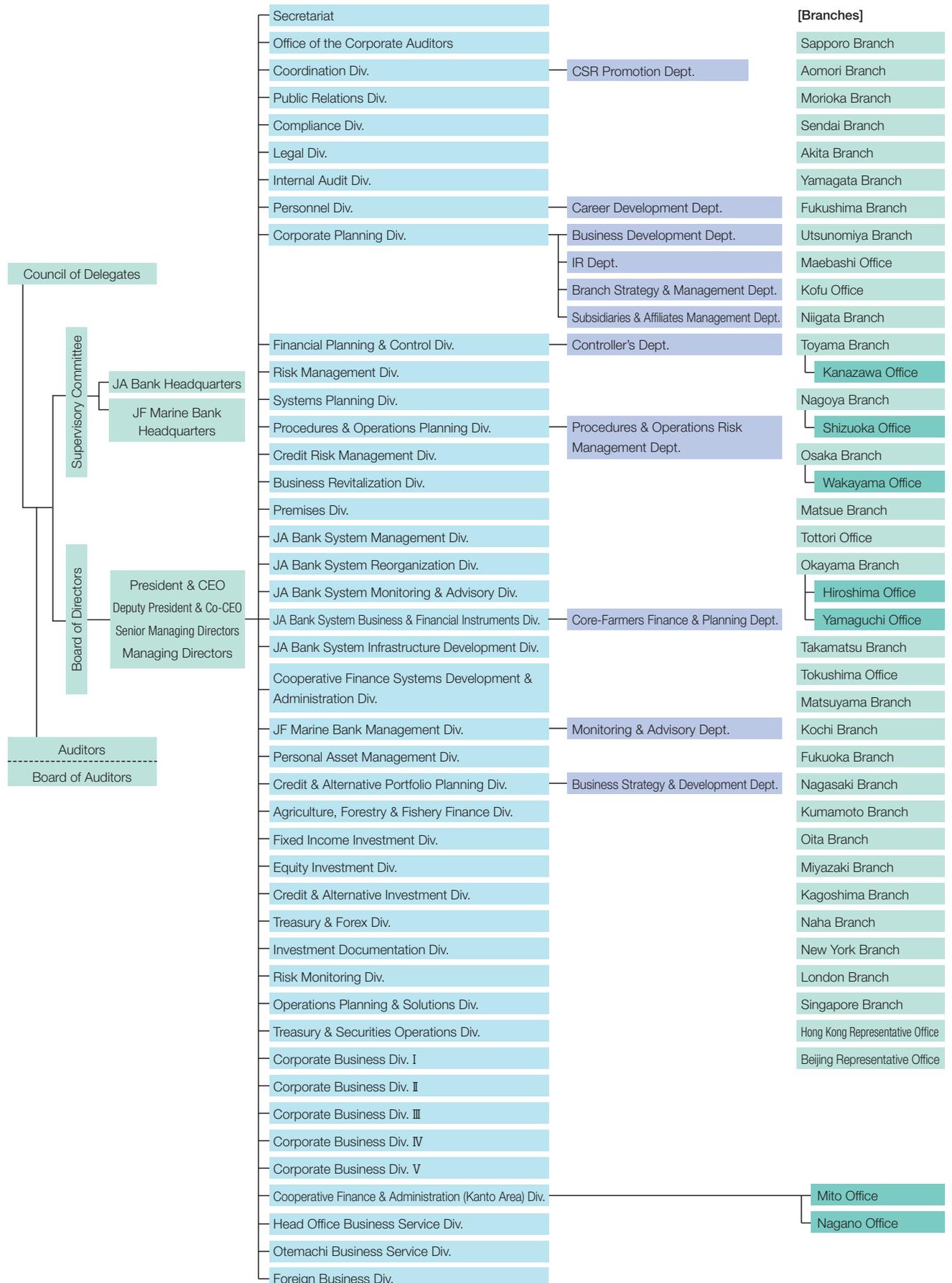
The Norinchukin Bank is the central financial institution for Japan's agricultural, forestry, and fishery cooperative system. The supreme management decision-making organization for the Bank is the Council of Delegates, which consists of representative members and substitutes for the general meetings 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

Organizational Diagram (As of August 4, 2008)



Directors and Auditors (As of July 1, 2008)

Members of Board of Directors (International & Market-Related Business)



Hirofumi Ueno
President & Chief
Executive Officer



Yoshio Kono
Deputy President & Co-
Chief Executive Officer



Masanobu Takatani
Senior Managing
Director



Masataka Miyazono
Senior Managing
Director



Hiroshi Matsumoto
Senior Managing
Director



Toshihiko Tajima
Managing Director



Etsuo Uchiyama
Managing Director



Norihiro Takahashi
Managing Director

BOARD OF DIRECTORS

President & Chief Executive Officer

Hirofumi Ueno

Deputy President &

Co-Chief Executive Officer

Yoshio Kono

Senior Managing Directors

Masanobu Takatani

Masataka Miyazono

Hiroshi Matsumoto

Managing Directors

Shuzo Furuya

Toshihiko Tajima

Atsushi Takaoka

Kazumi Torii

Etsuo Uchiyama

Norihiro Takahashi

Kazuo Yoshida

Takahiro Ishida

SUPERVISORY COMMITTEE

Isami Miyata

Ichio Kuramitsu

Ikuhiro Hattori

Tsuneo Kunii

Kiichi Sugawara

Akio Mishima

Yoshinori Ando

Motonori Baba

Hakusaburo Tezen

Mikio Wakatsuki

Hideaki Kubori

Hirofumi Ueno

Yoshio Kono

BOARD OF AUDITORS

Masaaki Tanaka

Kozo Konishi

Nobuo Igarashi

Yasuhiko Kishi

Nobuo Ohashi

History

Milestones in the Bank's 85-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., established
- 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 permanently subordinated loans
 - The consolidation of Shinnoren with the Bank begins
- 2003** • JF Marine Bank implements fundamental policies
- 2004** • Norinchukin Securities Co., Ltd., liquidated
- 2005** • Increase in capital of ¥225 billion in common stock and perpetual subordinated loans of ¥212 billion
 - Final integration of Miyagi Shinnoren
- 2006** • Final integration of Okayama Shinnoren and Nagasaki Shinnoren (January)
 - JASTEM made available in all prefectures (May)
 - Capital increase through issue of subordinated bonds with maturity dates (September)
 - Capital increase through issue of lower dividend rate stock (¥19.0 billion) (September)
 - Merger of Kyodo Credit Service Co., Ltd., with UFJ Nicos Co., Ltd. (October)
 - Acquisition of Financial Holding Company (FHC) status in the United States (December)
 - JA savings deposits top ¥80 trillion (December)
- 2007** • Final integration of Akita Shinnoren (February)
 - JA Bank Agri-Support business established (June)
 - Final integration of Tochigi Shinnoren (October)
 - Capital increase through issue of lower dividend rate stock (¥15.9 billion) (November)
- 2008** • Final integration of Yamagata Shinnoren and Toyama Shinnoren (January)
 - Capital increase through issue of lower dividend rate stock (¥12.9 billion) (February)
 - Capital increase through issue of lower dividend rate stock (¥503.2 billion), and permanently subordinated loan (March)

List of Group Companies

As of March 31, 2008

Company Name	Address	Nature of Business	Date of Establishment	Capital (Millions of yen) Bank Ownership/ Group Ownership (%)
The Norinchukin Trust & Banking Co., Ltd.	1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan	Trust & Banking	August 17, 1995	20,000 100.0/100.0
Kyodo Seminar Co., Ltd.	1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan	Training	May 25, 1981	20 100.0/100.0
Nochu Information System Co., Ltd.	5-3, Musashino 3-chome, Akishima-City, Tokyo 196-0021, Japan	System Development & Maintenance	May 29, 1981	50 100.0/100.0
Norinchukin Research Institute Co., Ltd.	8-3, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-0004, Japan	Research	March 25, 1986	300 100.0/100.0
Nochu Business Support Co., Ltd.	1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan	Operations for Property Accumulation Savings, Various Operations, Talent Provider on behalf of The Norinchukin Bank	August 18, 1998	100 100.0/100.0
Kyodo Housing Loan Co., Ltd.	15-3, Chuocho 1-chome, Meguro-ku, Tokyo 152-0001, Japan	Mortgage Loans	August 10, 1979	10,500 91.16/91.16
The JA Bank Computer System Co., Ltd.	East Net Building, 1-1, Toyo 7-chome, Kohto-ku, Tokyo 135-0016, Japan	System Development & Maintenance for JA Bank Group	March 25, 2002	100 60.0/60.0
Norinchukin-Zenkyoren Asset Management Co., Ltd.	7-12, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005, Japan	Asset Management & Investment Advice	September 28, 1993	1,920 50.91/50.91
Kyodo Leasing Co., Ltd.	9-17, Kanda Surugadai 2-chome, Chiyoda-ku, Tokyo 101-0062, Japan	Leasing	March 24, 1972	9,000 39.0/39.0
Kyodo Auto Leasing Co., Ltd.	9-17, Kanda Surugadai 2-chome, Chiyoda-ku, Tokyo 101-0062, Japan	Auto Leasing	September 13, 2005	300 0.0/100.0
The Cooperative Servicing Co., Ltd.	1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan	Management of Non-Performing Loans	April 11, 2001	500 37.96/37.96
Private Equity Fund Research and Investments Co., Ltd.	7-9, Nihonbashi 1 chome, Chuou-ku, Tokyo 103-0027, Japan	private equity fund ratings, business management	October 19, 2007	1,000 25.0/30.0
The Agribusiness Investment & Consultation Co., Ltd.	1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan	Investment Consultation to the Agricultural Companies	October 24, 2002	4,070 19.97/19.97
Daiichi Life Norinchukin Building Management Co., Ltd.	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100-8420, Japan	Building Maintenance	April 1, 1993	10 27.0/27.0
Norinchukin Finance (Cayman) Limited	M&C Corporate Services Limited P.O. Box 309GT, Umland House, South Church Street, George Town, Grand Cayman, Cayman Islands	Issue of Subordinated Bonds, Borrowing of Subordinated Loans, etc.	August 30, 2006	\$50,000 100.0/100.0

Notes: 1. The Group share ownership percentage is the percentage of totals owned by The Norinchukin Bank Group.

2. Nochu Information System Co., Ltd. and The JA Bank Computer System Co., Ltd. have merged on April 1, 2008 (a surviving company is Nochu Information System Co., Ltd.).

3. Kyodo Leasing Co., Ltd. and Mitsui Leasing & Development, Ltd. founded JA MITSUI LEASING, LTD., which is a common holding company, on April 1, 2008, and turned into the wholly-owned subsidiary of JA MITSUI LEASING, LTD.

4. Kyodo Auto Leasing Co., Ltd. is a wholly-owned subsidiary of Kyodo Leasing Co., Ltd.

Global Network (As of August 1, 2008)

Overseas Branches

New York Branch

Noritsugu Sato, *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

Hiroshi Takashima, *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

Akira Kurihara, *General Manager*

80 Raffles Place, #53-01,
UOB Plaza 1, Singapore 048624
Telephone: 65-6535-1011
Fax: 65-6535-2883
SWIFT: NOCUSGSG
Telex: RS21461

Overseas Representative Offices

Hong Kong Representative Office

Akira Matsuo, *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

Masato Inagaki, *Chief Representative*

Room 601, Chang Fu Gong Building,
Jia-26, Jianguo Men Wai St.,
Beijing, China 100022
Telephone: 86-10-6513-0858
Fax: 86-10-6513-0859

