Members and Share Ownership  (As of March 31, 2009)

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

<table>
<thead>
<tr>
<th>Type of Organization</th>
<th>Number of Members</th>
<th>Stocks Owned</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agricultural Cooperatives</td>
<td>946</td>
<td>881,161,590</td>
</tr>
<tr>
<td>Federations of Agricultural Cooperatives</td>
<td>118</td>
<td>2,916,389,320</td>
</tr>
<tr>
<td>Forestry Cooperatives</td>
<td>700</td>
<td>19,584,580</td>
</tr>
<tr>
<td>Forestry Production Cooperatives</td>
<td>11</td>
<td>14,650</td>
</tr>
<tr>
<td>Federations of Forestry Cooperatives</td>
<td>47</td>
<td>22,942,240</td>
</tr>
<tr>
<td>Fishery Cooperatives</td>
<td>1,108</td>
<td>59,869,591</td>
</tr>
<tr>
<td>Fishery Production Cooperatives</td>
<td>29</td>
<td>235,140</td>
</tr>
<tr>
<td>Federations of Fishery Cooperatives</td>
<td>89</td>
<td>324,995,149</td>
</tr>
<tr>
<td>Marine Products Processing Cooperatives</td>
<td>45</td>
<td>660,000</td>
</tr>
<tr>
<td>Federations of Marine Products Processing Cooperatives</td>
<td>6</td>
<td>693,750</td>
</tr>
<tr>
<td>Mutual Insurance Federation of Fishery Cooperative Associations</td>
<td>1</td>
<td>7,064,800</td>
</tr>
<tr>
<td>Agricultural Mutual Relief Insurance Associations</td>
<td>34</td>
<td>375,700</td>
</tr>
<tr>
<td>Federations of Agricultural Mutual Relief Insurance Associations</td>
<td>42</td>
<td>983,100</td>
</tr>
<tr>
<td>Fishing Boat Insurance Associations</td>
<td>20</td>
<td>2,454,350</td>
</tr>
<tr>
<td>Agricultural Credit Guarantee Fund Associations</td>
<td>10</td>
<td>139,650</td>
</tr>
<tr>
<td>Fishery Credit Guarantee Fund Associations</td>
<td>35</td>
<td>16,158,600</td>
</tr>
<tr>
<td>Federation of Fishery Mutual Relief Insurance Associations</td>
<td>20</td>
<td>132,000</td>
</tr>
<tr>
<td>Land Improvement Districts</td>
<td>808</td>
<td>2,883,540</td>
</tr>
<tr>
<td>Federations of Land Improvement Districts</td>
<td>4</td>
<td>2,850</td>
</tr>
<tr>
<td>Medium and Small-Sized Enterprise Cooperative Associations Related to Sericulture, Forestry or Salt Production</td>
<td>19</td>
<td>144,900</td>
</tr>
<tr>
<td>Total</td>
<td>4,093</td>
<td>4,257,178,300</td>
</tr>
</tbody>
</table>

(2) Lower Dividend Rate Stocks

<table>
<thead>
<tr>
<th>Type of Organization</th>
<th>Number of Members</th>
<th>Stocks Owned</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agricultural Cooperatives</td>
<td>125</td>
<td>4,158,150,000</td>
</tr>
<tr>
<td>Federations of Agricultural Cooperatives</td>
<td>37</td>
<td>24,942,250,000</td>
</tr>
<tr>
<td>Fishery Cooperatives</td>
<td>4</td>
<td>66,520,000</td>
</tr>
<tr>
<td>Federations of Fishery Cooperatives</td>
<td>30</td>
<td>535,610,000</td>
</tr>
<tr>
<td>Total</td>
<td>196</td>
<td>29,706,530,000</td>
</tr>
</tbody>
</table>

(3) Preferred Stocks

<table>
<thead>
<tr>
<th>Type of Organization</th>
<th>Number of Members</th>
<th>Stocks Owned</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Institutions</td>
<td>9</td>
<td>26,787,410</td>
</tr>
<tr>
<td>Securities Companies</td>
<td>4</td>
<td>5,577,700</td>
</tr>
<tr>
<td>Other Corporations</td>
<td>19</td>
<td>23,426,340</td>
</tr>
<tr>
<td>Total</td>
<td>32</td>
<td>55,791,450</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Increase in Capital</th>
<th>Capital after Increase</th>
<th>Method of Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>November 30, 1983</td>
<td>15,000</td>
<td>45,000</td>
<td>Allotment</td>
</tr>
<tr>
<td>November 30, 1990</td>
<td>30,000</td>
<td>75,000</td>
<td>Allotment</td>
</tr>
<tr>
<td>November 30, 1992</td>
<td>25,000</td>
<td>100,000</td>
<td>Allotment</td>
</tr>
<tr>
<td>February 16, 1995</td>
<td>24,999</td>
<td>124,999</td>
<td>Private placement</td>
</tr>
<tr>
<td>September 25, 1997</td>
<td>150,000</td>
<td>274,999</td>
<td>Allotment</td>
</tr>
<tr>
<td>March 25, 1998</td>
<td>850,000</td>
<td>1,124,999</td>
<td>Allotment</td>
</tr>
<tr>
<td>November 29, 2002</td>
<td>100,000</td>
<td>1,224,999</td>
<td>Allotment</td>
</tr>
<tr>
<td>December 1, 2005</td>
<td>225,717</td>
<td>1,450,717</td>
<td>Allotment</td>
</tr>
<tr>
<td>March 30, 2006</td>
<td>14,300</td>
<td>1,465,017</td>
<td>Allotment</td>
</tr>
<tr>
<td>September 29, 2006</td>
<td>19,000</td>
<td>1,484,017</td>
<td>Allotment</td>
</tr>
<tr>
<td>November 26, 2007</td>
<td>15,900</td>
<td>1,499,917</td>
<td>Allotment</td>
</tr>
<tr>
<td>February 28, 2008</td>
<td>12,900</td>
<td>1,512,817</td>
<td>Allotment</td>
</tr>
<tr>
<td>March 25, 2008</td>
<td>503,216</td>
<td>2,016,033</td>
<td>Allotment</td>
</tr>
<tr>
<td>December 29, 2008</td>
<td>24,800</td>
<td>2,040,833</td>
<td>Allotment</td>
</tr>
<tr>
<td>March 31, 2009</td>
<td>1,360,537</td>
<td>3,421,370</td>
<td>Allotment</td>
</tr>
</tbody>
</table>
Members of Board of Directors (International & Market-Related Business)

- Yoshio Kono
  President & Chief Executive Officer

- Junichi Mukaichi
  Deputy President & Co-Chief Executive Officer

- Masataka Miyazono
  Senior Managing Director

- Hiroshi Matsumoto
  Senior Managing Director

- Shuzo Furuya
  Senior Managing Director

- Norihiro Takahashi
  Managing Director

- Kazuo Yoshida
  Managing Director

SUPERVISORY COMMITTEE

- Mamoru Moteki
- Kiyoshi Ishii
- Ichio Kuramitsu
- Shigeyoshi Hirano
- Ikuhiro Hattori
- Kiichi Sugawara
- Masahiko Sawada
- Masashi Mochizuki
- Shigeyasu Nakao
- Akio Mishima
- Hisami Sunada
- Yoshinori Ando
- Motonori Baba
- Hakusaburo Tezen
- Mikio Wakatsuki
- Hideaki Kubori
- Yoshio Kono
- Junichi Mukaichi

BOARD OF DIRECTORS

- Masataka Miyazono
  Senior Managing Directors
- Hiroshi Matsumoto
- Shuzo Furuya

- Atsushi Takaoka
  Managing Directors
- Kazumi Torii
- Norihiro Takahashi
- Kazuo Yoshida
- Takahiro Ishida
- Hideaki Iida
- Naoki Oshikubo
- Yusuke Ikegami

- President & Chief Executive Officer
  Yoshio Kono

- Deputy President & Co-Chief Executive Officer
  Junichi Mukaichi

- Masaaki Tanaka
- Kozo Konishi
- Takeshi Iwabuchi
- Yasuhiko Kishi
- Tatsuhiko Tanaka

BOARD OF AUDITORS
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 (Shinrin-kumiai) 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
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)
      • Final integration of Fukushima Shinnoren (October)
      • Capital increase through issue of lower dividend rate stock (¥24.8 billion) (December)
2009 • Final integration of Kumamoto Shinnoren (January)
      • Capital increase through issue of lower dividend rate stock (¥1,380.5 billion), and permanently subordinated loan (March)
## List of Group Companies

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Address</th>
<th>Nature of Business</th>
<th>Date of Establishment</th>
<th>Capital (Millions of yen)</th>
<th>Percentage of Voting Rights (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Norinchukin Trust &amp; Banking Co., Ltd.</td>
<td>1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan</td>
<td>Trust &amp; Banking</td>
<td>August 17, 1995</td>
<td>20,000</td>
<td>100.0</td>
</tr>
<tr>
<td>Kyodo Seminar Co., Ltd.</td>
<td>1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan</td>
<td>Training</td>
<td>May 25, 1981</td>
<td>20</td>
<td>100.0</td>
</tr>
<tr>
<td>Norinchukin Research Institute Co., Ltd.</td>
<td>1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan</td>
<td>Research</td>
<td>March 25, 1986</td>
<td>300</td>
<td>100.0</td>
</tr>
<tr>
<td>Nochu Business Support Co., Ltd.</td>
<td>1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan</td>
<td>Various Operations, Talent Provider on behalf of The Norinchukin Bank</td>
<td>August 18, 1998</td>
<td>100</td>
<td>100.0</td>
</tr>
<tr>
<td>Kyodo Housing Loan Co., Ltd.</td>
<td>15-3, Chucho 1-chome, Meguro-ku, Tokyo 152-0001, Japan</td>
<td>Mortgage Loans</td>
<td>August 10, 1979</td>
<td>10,500</td>
<td>91.52</td>
</tr>
<tr>
<td>Nochu Information System Co., Ltd.</td>
<td>5-3, Musashino 3-chome, Akishima-City, Tokyo 196-0021, Japan</td>
<td>System Development &amp; Maintenance</td>
<td>May 29, 1981</td>
<td>100</td>
<td>90.0</td>
</tr>
<tr>
<td>Norinchukin Zenkyoren Asset Management Co., Ltd.</td>
<td>7-12, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005, Japan</td>
<td>Asset Management &amp; Investment Advice</td>
<td>September 28, 1993</td>
<td>1,920</td>
<td>50.91</td>
</tr>
<tr>
<td>Ant Capital Partners Co., Ltd.</td>
<td>2-1, Marunouchi 1-chome, Chiyoda-ka, Tokyo 100-0005, Japan</td>
<td>Private Equity Investments &amp; Fund Management</td>
<td>October 23, 2000</td>
<td>3,086</td>
<td>38.0</td>
</tr>
<tr>
<td>The Cooperative Servicing Co., Ltd.</td>
<td>1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan</td>
<td>Management and Collection of Non-Performing Loans</td>
<td>April 11, 2001</td>
<td>500</td>
<td>37.96</td>
</tr>
<tr>
<td>Private Equity Fund Research and Investments Co., Ltd.</td>
<td>7-9, Nihonbashi 1-chome, Chu-o-ku, Tokyo 103-0027, Japan</td>
<td>Private Equity Fund Ratings, Investment Management</td>
<td>October 19, 2007</td>
<td>1,000</td>
<td>30.0 (5.00)</td>
</tr>
<tr>
<td>The Agribusiness Investment &amp; Consultation Co., Ltd.</td>
<td>1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan</td>
<td>Investment Consultation to the Agricultural Companies</td>
<td>October 24, 2002</td>
<td>4,070</td>
<td>19.97</td>
</tr>
<tr>
<td>Mitsubishi UFJ NICOS Co., Ltd.</td>
<td>14-1, Sotokanda 4-chome, Chiyoda-ku, Tokyo 101-8960, Japan</td>
<td>Credit Card Business</td>
<td>June 7, 1951</td>
<td>109,312</td>
<td>15.01</td>
</tr>
<tr>
<td>Daichi Life Norinchukin Building Management Co., Ltd.</td>
<td>13-1, Yurakcho 1-chome, Chiyoda-ku, Tokyo 100-8420, Japan</td>
<td>Building Maintenance</td>
<td>April 1, 1993</td>
<td>10</td>
<td>27.0</td>
</tr>
<tr>
<td>Norinchukin Finance (Cayman) Limited</td>
<td>PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands</td>
<td>Issue of Subordinated Bonds, Borrowing of Subordinated Loans</td>
<td>August 30, 2006</td>
<td>$50,000</td>
<td>100.0</td>
</tr>
</tbody>
</table>

Notes: 1. Figure in parentheses () in the voting rights column indicate voting rights held indirectly via subsidiaries.
2. Nochu Information System Co., Ltd. which is a consolidated subsidiary and The JA Bank Computer System Co., Ltd. which was a consolidated subsidiary merged in April, 2008. Surviving company is Nochu Information System Co., Ltd.
3. Due to establishment of joint holding company and share exchange transaction with Mitsui Leasing and Development, Ltd., Kyodo Leasing Co., Ltd. and Kyodo Auto Leasing Co., Ltd. were excluded from the affiliates in April 2008.
4. Due to acquisition of its share in August, 2008, Mitsubishi UFJ NICOS Co., Ltd. was newly accounted for by the equity method.
5. Due to acquisition of its share in November, 2008, Ant Capital Partners Co., Ltd. was newly accounted for by the equity method.
Global Network  (As of August 1, 2009)

Overseas Branches

New York Branch
Kazuto Nakamura, General Manager
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New York, NY 10167-0104, U.S.A.
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Fax: 1-212-697-5754
SWIFT: NOCUUS 33

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

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

Overseas Representative Offices

Hong Kong Representative Office
Tetsuya Tanabe, 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