

Status of Capital and Shareholders

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

(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 | 946 | 881,161,590 |
| Federations of Agricultural Cooperatives | 118 | 2,916,389,320 |
| Forestry Cooperatives | 700 | 19,584,580 |
| Forestry Production Cooperatives | 11 | 14,650 |
| Federations of Forestry Cooperatives | 47 | 22,942,240 |
| Fishery Cooperatives | 1,108 | 59,869,591 |
| Fishery Production Cooperatives | 29 | 235,140 |
| Federations of Fishery Cooperatives | 89 | 324,995,149 |
| Marine Products Processing Cooperatives | 45 | 660,000 |
| Federations of Marine Products Processing Cooperatives | 6 | 693,750 |
| 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 | 16,158,600 |
| Fishery Mutual Relief Insurance Associations | 20 | 132,000 |
| Federation of Fishery Mutual Relief Insurance Associations | 1 | 292,800 |
| Land Improvement Districts | 808 | 2,883,540 |
| 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 | 4,093 | 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 | 125 | 4,158,150,000 |
| Federations of Agricultural Cooperatives | 37 | 24,946,250,000 |
| Fishery Cooperatives | 4 | 66,520,000 |
| Federations of Fishery Cooperatives | 30 | 535,610,000 |
| Total | 196 | 29,706,530,000 |

(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

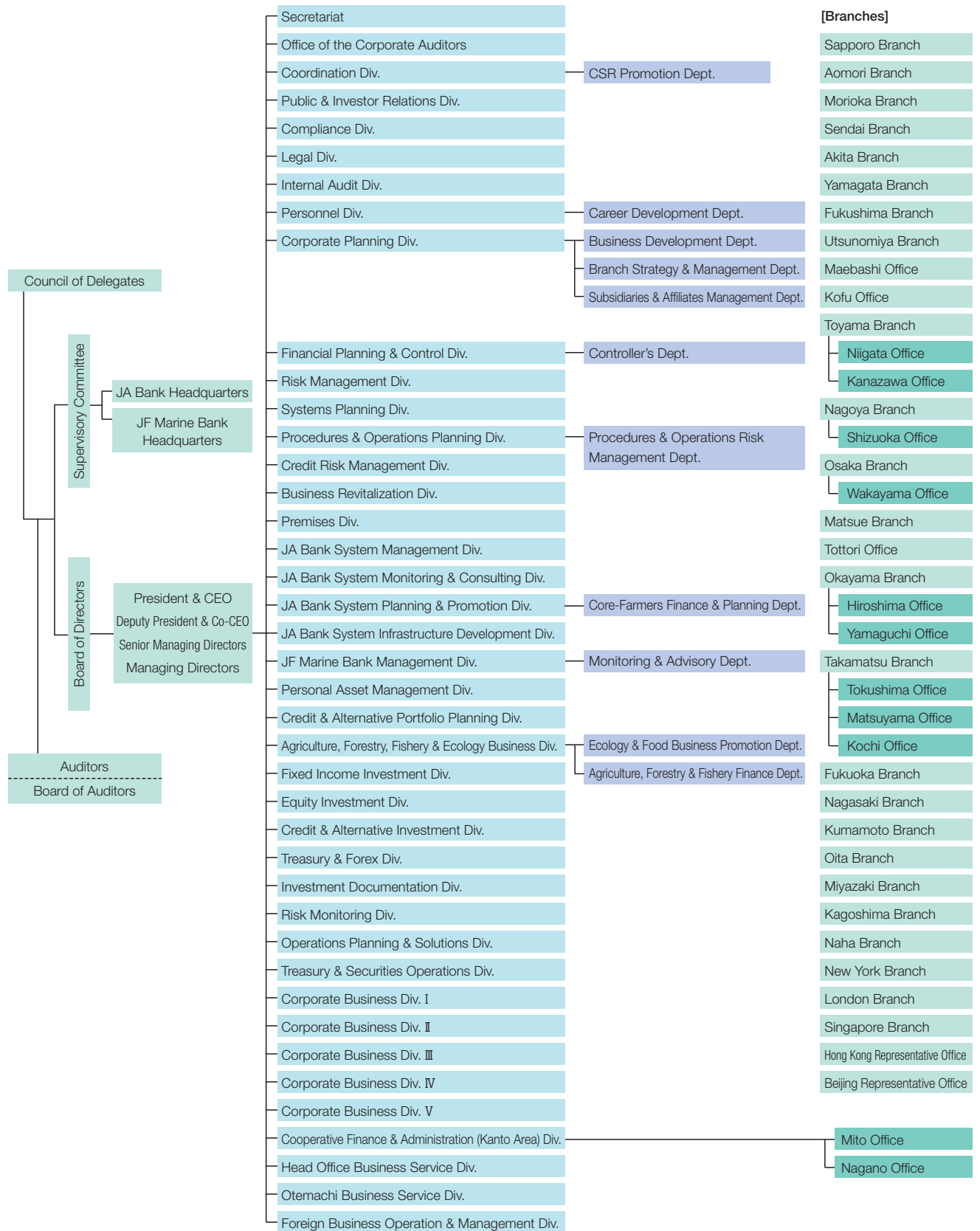
The Norinchukin Bank is the central financial institution for Japan's agricultural, forestry, and fishery cooperative system. The supreme management decision-making organization for the Bank is the Council of Delegates, which consists of representative members and substitutes for the general meetings 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 |
| December 29, 2008 | 24,800 | 2,040,833 | Allotment |
| March 31, 2009 | 1,380,537 | 3,421,370 | Allotment |

Organizational Diagram (As of July 21, 2009)



Directors and Auditors (As of July 1, 2009)

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



Yoshio Kono
President & Chief Executive Officer



Junichi Mukaichi
Deputy President & Co-Chief Executive Officer



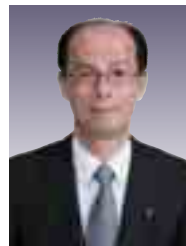
Masataka Miyazono
Senior Managing Director



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

President & Chief Executive Officer
Yoshio Kono

Deputy President & Co-Chief Executive Officer
Junichi Mukaichi

Senior Managing Directors
Masataka Miyazono
Hiroshi Matsumoto
Shuzo Furuya

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

BOARD OF AUDITORS

Masaaki Tanaka
Kozo Konishi
Takeshi Iwabuchi
Yasuhiko Kishi
Tatsuhiko Tanaka

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
- 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

As of March 31, 2009

| Company Name | Address | Nature of Business | Date of Establishment | Capital (Millions of yen) Percentage of Voting Rights (%) |
|--|---|---|-----------------------|--|
| 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 |
| Kyodo Seminar Co., Ltd. | 1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan | Training | May 25, 1981 | 20 100.0 |
| Norinchukin Research Institute Co., Ltd. | 1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan | Research | March 25, 1986 | 300 100.0 |
| Nochu Business Support Co., Ltd. | 1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan | Various Operations, Talent Provider on behalf of The Norinchukin Bank | August 18, 1998 | 100 100.0 |
| Kyodo Housing Loan Co., Ltd. | 15-3, Chuocho 1-chome, Meguro-ku, Tokyo 152-0001, Japan | Mortgage Loans | August 10, 1979 | 10,500 91.52 |
| Nochu Information System Co., Ltd. | 5-3, Musashino 3-chome, Akishima-City, Tokyo 196-0021, Japan | System Development & Maintenance | May 29, 1981 | 100 90.0 |
| 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 |
| Ant Capital Partners Co., Ltd. | 2-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005, Japan | Private Equity Investments & Fund Management | October 23, 2000 | 3,086 38.0 |
| The Cooperative Servicing Co., Ltd. | 1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan | Management and Collection of Non-Performing Loans | April 11, 2001 | 500 37.96 |
| Private Equity Fund Research and Investments Co., Ltd. | 7-9, Nihonbashi 1-chome, Chuo-ku, Tokyo 103-0027, Japan | Private Equity Fund Ratings, Investment Management | October 19, 2007 | 1,000 30.0 (5.00) |
| 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 |
| Mitsubishi UFJ NICOS Co., Ltd. | 14-1, Sotokanda 4-chome, Chiyoda-ku, Tokyo 101-8960, Japan | Credit Card Business | June 7, 1951 | 109,312 15.01 |
| 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 |
| Norinchukin Finance (Cayman) Limited | PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands | Issue of Subordinated Bonds, Borrowing of Subordinated Loans | August 30, 2006 | \$50,000 100.0 |

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.
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.
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Fax: 44-20-7588-6585
SWIFT: NOCUGB2L
Company number: BR001902

Singapore Branch

Wataru Ariga, *General Manager*

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Fax: 65-6535-2883
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Telex: RS21461

Overseas Representative Offices

Hong Kong Representative Office

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