

Status of Capital and Shareholders

Members and Share Ownership (As of March 31, 2011)

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

The face value of one common stock is ¥100.

Type of Organization	Number of Members	Stocks Owned
Agricultural Cooperatives	902 (133)	5,237,133,640 (4,356,000,000)
Federations of Agricultural Cooperatives	116 (36)	27,710,208,670 (24,793,790,000)
Forestry Cooperatives	669 (0)	19,584,580 (0)
Forestry Production Cooperatives	11 (0)	14,650 (0)
Federations of Forestry Cooperatives	47 (0)	22,942,240 (0)
Fishery Cooperatives	1,035 (4)	126,349,651 (66,520,000)
Fishery Production Cooperatives	26 (0)	225,040 (0)
Federations of Fishery Cooperatives	88 (30)	860,682,989 (535,610,000)
Marine Products Processing Cooperatives	43 (0)	632,200 (0)
Federations of Marine Products Processing Cooperatives	6 (0)	693,750 (0)
Mutual Insurance Federation of Fishery Cooperative Associations	1 (0)	7,064,800 (0)
Agricultural Mutual Relief Insurance Associations	35 (0)	380,700 (0)
Federations of Agricultural Mutual Relief Insurance Associations	41 (0)	978,100 (0)
Fishing Boat Insurance Associations	20 (0)	2,454,350 (0)
Agricultural Credit Guarantee Fund Associations	10 (0)	139,650 (0)
Fishery Credit Guarantee Fund Associations	35 (0)	16,158,600 (0)
Fishery Mutual Relief Insurance Associations	12 (0)	132,000 (0)
Federation of Fishery Mutual Relief Insurance Associations	1 (0)	292,800 (0)
Land Improvement Districts	799 (0)	2,883,040 (0)
Federations of Land Improvement Districts	4 (0)	2,850 (0)
Medium and Small-Sized Enterprise Cooperative Associations Related to Sericulture, Forestry or Salt Production	18 (0)	144,000 (0)
Total	3,919 (203)	34,009,098,300 (29,751,920,000)

(2) 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	3	5,577,700
Other Corporations	19	23,426,340
Total	31	55,791,450

Voting Rights of Members

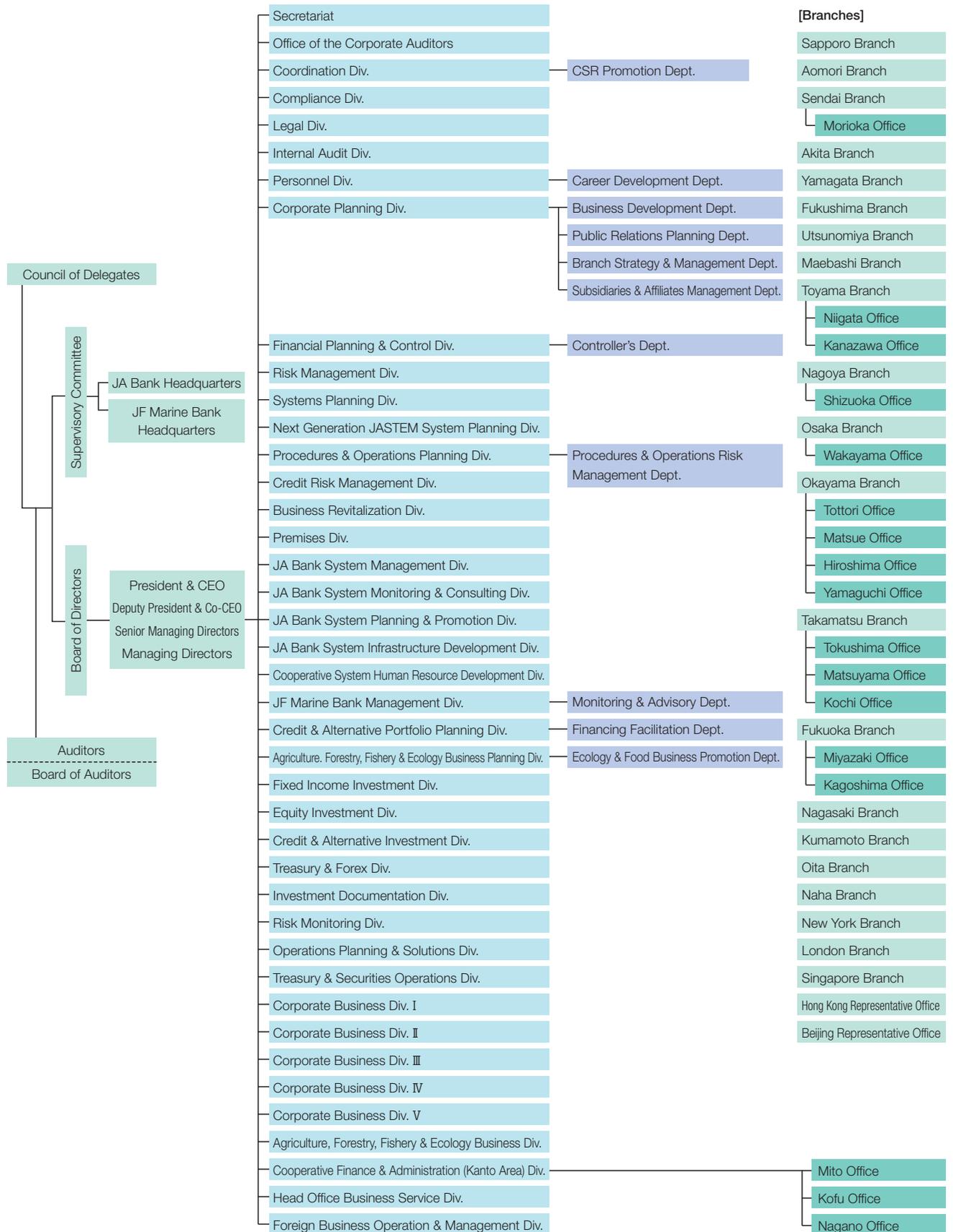
The Norinchukin Bank is the central financial institution for Japan's agricultural, forestry, and fishery cooperative system. The supreme management decision-making organization for the Bank is the Council of Delegates, which consists of representative members and substitutes for the general meetings 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
September 28, 2009	4,539	3,425,909	Allotment

Organizational Diagram (As of July 1, 2011)





Directors and Auditors (As of July 1, 2011)

Supervisory Committee

Mamoru Moteki
Ichio Kuramitsu
Ikuhiro Hattori
Masahiro Hayashi
Kiichi Sugawara
Tatsuhiko Sakuma
Yoshinori Ando
Motonori Baba
Tsuguo Yaguchi
Hideaki Kubori
Eiichiro Kinoshita
Yoshio Kono
Masataka Miyazono

Board of Directors

President & Chief Executive Officer

Yoshio Kono

*Deputy President &
Co-Chief Executive Officer*

Masataka Miyazono

Senior Managing Directors

Shuzo Furuya

Kazumi Torii

Norihiro Takahashi

Managing Directors

Kazuo Yoshida

Hideaki Iida

Naoki Oshikubo

Yusuke Ikegami

Shoji Yukimoto

Shinichi Saitoh

Kazuhiko Otake

Kazuto Oku

Board of Auditors

Masaaki Tanaka

Kozo Konishi

Tomoyuki Mieda

Yasuhiko Kishi

Tatsuhiko Tanaka



Milestones in the Bank's 88-Year History

- 1923** • The Bank established with government funds under special legislation as the central bank for Japanese cooperatives, “Sangyo Kumiai”
- 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)
 - Capital increase through issue of lower dividend rate stock (¥4.5 billion) (September)
 - Partial Integration of Aomori Shinnoren (September)
- 2010** • Growth Base Reinforcement Fund (¥100.0 billion) established (August)
 - Growth Base Support Fund (¥600.0 billion) established (December)
- 2011** • Reconstruction Support Program established (April)



List of Group Companies

As of March 31, 2011

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, Chucho 1-chome, Meguro-ku, Tokyo 152-0001, Japan	Mortgage Loans Housing Loan Guarantee	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.	7-9, Hirakawacho 2-chome, Chiyoda-ku, Tokyo 102-0093, 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
JA MITSUI LEASING, LTD.	10-2, Higashi-Gotanda 2-chome, Shinagawa-ku, Tokyo 141-0022, Japan	Leasing Business	April 1, 2008	32,000 28.48
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

Note: Figure in parentheses () in the voting rights column indicate voting rights held indirectly via subsidiaries.



Global Network (As of August 1, 2011)

Overseas Branches

New York Branch

Kazuto Nakamura, *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

Michimasa Soga, *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

Yasuyuki Matsumoto, *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

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

Katsuhide Hirayama, *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

