## Status of Capital and Shareholders

### Members and Share Ownership (As of March 31, 2017)

#### (1) Common Stocks (Including 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>801 (154)</td>
<td>7,034,821,770 (5,999,500,000)</td>
</tr>
<tr>
<td>Federations of Agricultural Cooperatives</td>
<td>103 (33)</td>
<td>26,466,319,740 (23,704,080,000)</td>
</tr>
<tr>
<td>Forestry Cooperatives</td>
<td>614 (0)</td>
<td>19,588,080 (0)</td>
</tr>
<tr>
<td>Forestry Production Cooperatives</td>
<td>11 (0)</td>
<td>14,650 (0)</td>
</tr>
<tr>
<td>Federations of Forestry Cooperatives</td>
<td>47 (0)</td>
<td>22,948,340 (0)</td>
</tr>
<tr>
<td>Fishery Cooperatives</td>
<td>982 (4)</td>
<td>126,537,351 (66,520,000)</td>
</tr>
<tr>
<td>Fishery Production Cooperatives</td>
<td>24 (0)</td>
<td>202,840 (0)</td>
</tr>
<tr>
<td>Federations of Fishery Cooperatives</td>
<td>84 (29)</td>
<td>851,528,189 (527,610,000)</td>
</tr>
<tr>
<td>Marine Products Processing Cooperatives</td>
<td>39 (0)</td>
<td>620,100 (0)</td>
</tr>
<tr>
<td>Federations of Marine Products Processing Cooperatives</td>
<td>6 (0)</td>
<td>694,650 (0)</td>
</tr>
<tr>
<td>Mutual Insurance Federation of Fishery Cooperative Associations</td>
<td>1 (0)</td>
<td>7,064,800 (0)</td>
</tr>
<tr>
<td>Agricultural Mutual Relief Insurance Associations</td>
<td>39 (0)</td>
<td>699,300 (0)</td>
</tr>
<tr>
<td>Federations of Agricultural Mutual Relief Insurance Associations</td>
<td>24 (0)</td>
<td>659,500 (0)</td>
</tr>
<tr>
<td>Fishing Boat Insurance Associations</td>
<td>20 (0)</td>
<td>2,454,350 (0)</td>
</tr>
<tr>
<td>Agricultural Credit Guarantee Fund Associations</td>
<td>10 (0)</td>
<td>139,650 (0)</td>
</tr>
<tr>
<td>Fishery Credit Guarantee Fund Associations</td>
<td>35 (0)</td>
<td>17,158,100 (0)</td>
</tr>
<tr>
<td>Fishery Mutual Relief Insurance Associations</td>
<td>12 (0)</td>
<td>132,000 (0)</td>
</tr>
<tr>
<td>Federation of Fishery Mutual Relief Insurance Associations</td>
<td>1 (0)</td>
<td>292,800 (0)</td>
</tr>
<tr>
<td>Land Improvement Districts</td>
<td>768 (0)</td>
<td>2,875,740 (0)</td>
</tr>
<tr>
<td>Federations of Land Improvement Districts</td>
<td>4 (0)</td>
<td>2,850 (0)</td>
</tr>
<tr>
<td>Medium and Small-Sized Enterprise Cooperative Associations Related to Sericulture, Forestry or Salt Production</td>
<td>15 (0)</td>
<td>133,500 (0)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,640 (220)</strong></td>
<td><strong>34,554,888,300 (30,297,710,000)</strong></td>
</tr>
</tbody>
</table>

#### (2) 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>3</td>
<td>5,577,700</td>
</tr>
<tr>
<td>Other Corporations</td>
<td>19</td>
<td>23,426,340</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>31</strong></td>
<td><strong>55,791,450</strong></td>
</tr>
</tbody>
</table>

#### Voting Rights of Members

The Norinchukin Bank is the central financial institution for Japan’s agricultural, fishery and forestry 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>Allotment</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 30, 2009</td>
<td>1,380,537</td>
<td>3,421,370</td>
<td>Allotment</td>
</tr>
<tr>
<td>September 28, 2009</td>
<td>4,539</td>
<td>3,425,909</td>
<td>Allotment</td>
</tr>
<tr>
<td>September 29, 2015</td>
<td>45,551</td>
<td>3,471,460</td>
<td>Allotment</td>
</tr>
<tr>
<td>December 29, 2015</td>
<td>9,028</td>
<td>3,480,488</td>
<td>Allotment</td>
</tr>
</tbody>
</table>
Organizational Diagram (As of July 1, 2017)
### Supervisory Committee

Choe Okuno  
Katsunori Ishikawa  
Kazushige Yamagami  
Hiroshi Kishi  
Shigeyoshi Sato  
Akira Sato  
Yoshimitsu Nagashima  
Yasuhiro Yoshida  
Eiichi Mori  
Takehisa Yokouchi  
Tadashi Kubota  
Mikio Aoai  
Hideaki Kubori  
Mariko Bando  
Masahiro Samejima  
Yoshio Kono  
Masataka Miyazono

### Board of Directors

**President & Chief Executive Officer**  
Yoshio Kono

**Deputy President & Co-Chief Executive Officer**  
Masataka Miyazono

**Senior Managing Directors**  
(Representative Directors)

Kazuto Oku  
Kazuhiko Otake  
Katsuyuki Touyama

### Managing Executive Officers

Tetsuya Kanamaru  
Satoshi Iwaso  
Keito Shimbu  
Yasuyuki Matsumoto  
Shozo Goto  
Takao Nakashima  
Seiki Todaka

### Executive Officers

Takahiro Nakajima  
Ryo Akiyoshi  
Yoshio Kimura  
Hiroshi Yuda  
Masanobu Yagi  
Shigeo Miyachi  
Koki Ogino  
Kiyotsugu Akimoto

### Audit & Supervisory Board

Joichi Yamazaki  
Shigezane Saneshige  
Youichi Kanno  
Koji Hatsukawa  
Ryutaro Edo
History

Milestones in the Bank’s 94-Year History

1923  • The Bank is established with government funds under special legislation as the central bank for Japanese cooperatives, “Sangyo Kumiai” (December)

1938  • Fisheries cooperatives become members of the Bank

1943  • Forestry cooperatives become members of the Bank (March)
 • The Bank’s name is changed to The Norinchukin Bank (September)

1950  • The first Norinchukin Bank debentures are issued

1959  • Redemption of the government’s equity stake is completed, thereby making the Bank 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) (October)

1984  • New York Representative Office is upgraded to branch status (October)

1985  • A representative office opens in London (January)

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

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

1990  • A representative office opens in Singapore (October)

1991  • London Representative Office is upgraded to branch status (April)

1993  • Singapore Representative Office is upgraded to branch status (April)
 • Norinchukin Securities Co., Ltd., is established (July)
 • Norinchukin Investment Trust Management Co., Ltd., is established (September)

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

1996  • Laws concerning the integration of the Bank and Shinnoren are enacted (December)

1998  • Capital increase through issue of low dividend rate stocks (¥1 trillion) is conducted (March)
 • Market risk investment sections undergo substantial reorganization, upgrading them to match global asset management styles
 • Representative offices are opened in Hong Kong and Beijing (July, November)

2000  • Norinchukin Zenkyoren Asset Management Co., Ltd., is established (October)

2001  • The Norinchukin Bank Law is revised (June)
 • The Law concerning the Reorganization and Strengthening of Credit Business by the Bank and Specified Cooperatives is revised (June)

2002  • JA Bank System begins (January)
 • Capital increase through issue of perpetual subordinated loan notes is conducted (September)
 • Capital increase through issue of common stocks (¥100 billion) is conducted (November)
 • Consolidation of JA Shinnoren with the Bank begins

2003  • JF Marine Bank implements fundamental policies (January)

2004  • Norinchukin Securities Co., Ltd., is liquidated (September)

2005  • Capital increase through issue of common stocks (¥225.7 billion) is conducted (December)

2006  • Final integration of Okayama JA Shinnoren and Nagasaki JA Shinnoren is completed (January)
 • JASTEM is made available in all prefectures (May)
 • Capital increase through issue of fixed-term subordinated bonds is conducted (September)
 • Kyodo Credit Service Co., Ltd., merges with UFJ Nicos Co., Ltd. (October)
 • Financial holding company (FHC) status is granted in the United States (December)
 • JA savings deposits top ¥80 trillion (December)

2007  • Final integration of Akita JA Shinnoren is completed (February)
 • JA Bank Agri-Support business is established (June)
 • Final integration of Tochigi JA Shinnoren is completed (October)

2008  • Final integration of Yamagata JA Shinnoren and Toyama JA Shinnoren is completed (January)
 • Capital increase through issue of lower dividend rate stocks (¥503.2 billion) and perpetual subordinated loans notes is conducted (March)
• Final integration of Fukushima JA Shinnoren is completed (October)

2009  • Final integration of Kumamoto JA Shinnoren is completed (January)
 • Capital increase through issue of lower dividend rate stocks (¥1,380.5 billion) and perpetual subordinated loan notes is conducted (March)

2010  • Growth Base Reinforcement Fund (¥100.0 billion) is established (August)
 • Growth Base Support Fund (¥600.0 billion) is established (December)

2011  • Reconstruction Support Program is established (April)
 • Partial Integration of Gunma JA Shinnoren is completed (October)

2012  • Norinchukin Facilities Co., Ltd. becomes wholly-owned subsidiary (May)
 • Domestic emission credits (J-VER) service begins (as a broker) (June)
 • Final integration of Aomori JA Shinnoren is completed (October)
 • Global Seed Fund (¥500 billion) is established (November)
 • JA savings deposits top ¥90 trillion (December)

2013  • Partial integration of Chiba JA Shinnoren is completed (July)

2014  • Norinchukin Bank Shinagawa Training Center is completed (February)
 • Agricultural, Forestry and Fisheries Future Fund is established (March)
 • Capital increase through issue of fixed-term subordinated loans notes is conducted (March)
 • Norinchukin Value Investments Co., Ltd. is established (October)
 • Final integration of the Gunma Shinnoren is completed (October)

2015  • Final integration of the Chiba Shinnoren is completed (January)

2016  • Headquarters System is introduced (June)
 • Norinchukin Business Assist Co., Ltd. is established (December)

2017  • Norinchukin Australia Pty Limited is established (February)
## List of Group Companies

(As of March 31, 2017)

<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>100.00</td>
</tr>
<tr>
<td>Norinchukin Australia Pty Limited</td>
<td>Level 29, 126 Phillip Street, Sydney, NSW2000, Australia</td>
<td>Project finance lending operations in Australia and New Zealand</td>
<td>February 8, 2017</td>
<td>A$5,790 thousand</td>
<td>100.00</td>
</tr>
<tr>
<td>Norinchukin Research Institute Co., Ltd.</td>
<td>27-11, Sendagaya 5-chome, Shibuya-ku, Tokyo 151-0051, Japan</td>
<td>Research</td>
<td>March 25, 1986</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norinchukin Facilities Co., Ltd.</td>
<td>12-1, Yurakuchu 1-chome, Chiyoda-ku, Tokyo 100-0006, Japan</td>
<td>Building Management &amp; Facility Management</td>
<td>June 8, 1956</td>
<td></td>
<td>100.00</td>
</tr>
<tr>
<td>Nochu Business Support Co., Ltd.</td>
<td>1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan</td>
<td>Provider of various administrative services for The Norinchukin Bank</td>
<td>August 18, 1998</td>
<td></td>
<td>100.00</td>
</tr>
<tr>
<td>Norinchukin Business Assist Co., Ltd.</td>
<td>12-1, Yurakuchu 1-chome, Chiyoda-ku, Tokyo 100-0006, Japan</td>
<td>Provider of administrative services for The Norinchukin Bank</td>
<td>December 1, 2016</td>
<td></td>
<td>100.00 (13.34)*</td>
</tr>
<tr>
<td>Norinchukin Academy Co., Ltd.</td>
<td>12-1, Yurakuchu 1-chome, Chiyoda-ku, Tokyo 100-0006, Japan</td>
<td>Training</td>
<td>May 25, 1981</td>
<td></td>
<td>100.00</td>
</tr>
<tr>
<td>Norinchukin Value Investments Co., Ltd.</td>
<td>1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan</td>
<td>Investment Advisory Services</td>
<td>October 2, 2014</td>
<td>444</td>
<td>92.50 (27.75)*</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 &amp; Housing Loan Guarantee</td>
<td>August 10, 1979</td>
<td>10,500</td>
<td>92.12</td>
</tr>
<tr>
<td>Nochu Information System Co., Ltd.</td>
<td>2-3, Toyosu 3-chome, Koto-ku, Tokyo 135-0061, Japan</td>
<td>System Development &amp; Maintenance</td>
<td>May 29, 1981</td>
<td>100</td>
<td>90.00</td>
</tr>
<tr>
<td>Norinchukin Zenkyoren Asset Management Co., Ltd.</td>
<td>7-9, Hirakawacho 2-chome, Chiyoda-ku, Tokyo 102-0093, Japan</td>
<td>Asset Management &amp; Investment Advice</td>
<td>September 28, 1993</td>
<td>3,420</td>
<td>50.91</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, Provision of Subordinated Loans</td>
<td>August 30, 2006</td>
<td>50,000</td>
<td>100.00</td>
</tr>
<tr>
<td>Ant Capital Partners Co., Ltd.</td>
<td>2-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005, Japan</td>
<td>Private Equity Investments &amp; Fund Management</td>
<td>October 23, 2000</td>
<td>3,086</td>
<td>39.61</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>JA MITSUI LEASING, LTD.</td>
<td>13-1, Ginza 8-chome, Chuou-ku, Tokyo 104-0061, Japan</td>
<td>Leasing Business</td>
<td>April 1, 2008</td>
<td>32,000</td>
<td>33.40</td>
</tr>
<tr>
<td>Gulf Japan Food Fund GP</td>
<td>PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands</td>
<td>Investments</td>
<td>July 29, 2015</td>
<td>50,000</td>
<td>20.10</td>
</tr>
<tr>
<td>JAML MRC Holding, Inc.</td>
<td>286 Madison Ave., Suite 301, New York, NY 10017, U.S.A.</td>
<td>Investments</td>
<td>March 6, 2015</td>
<td>$42 million</td>
<td>20.00</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 in Agricultural Corporations</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>Investment Limited Partnership for Renewable Energy in Agriculture, Forestry, and Fisheries</td>
<td>3-2, Yurakuchu 1-chome, Chiyoda-ku, Tokyo 100-8420, Japan</td>
<td>Investment in Renewable Energy Projects</td>
<td>April 30, 2014</td>
<td>324</td>
<td>—</td>
</tr>
</tbody>
</table>

* The percentage of share units indirectly owned by The Norinchukin Bank.
Overseas Branches

New York Branch
Toru Wada, 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
Takeshi Umegaki, 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
Shin Sugimoto, General Manager
12 Marina Boulevard, #38-01/02,
Marina Bay Financial Centre
Tower 3, Singapore 018982
Telephone: 65-6535-1011
Fax: 65-6535-2883
SWIFT: NOCUSGSG

Overseas Representative Offices

Hong Kong Representative Office
Yasushi Kajiyama, 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
Tatsunori Yonesaka, 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