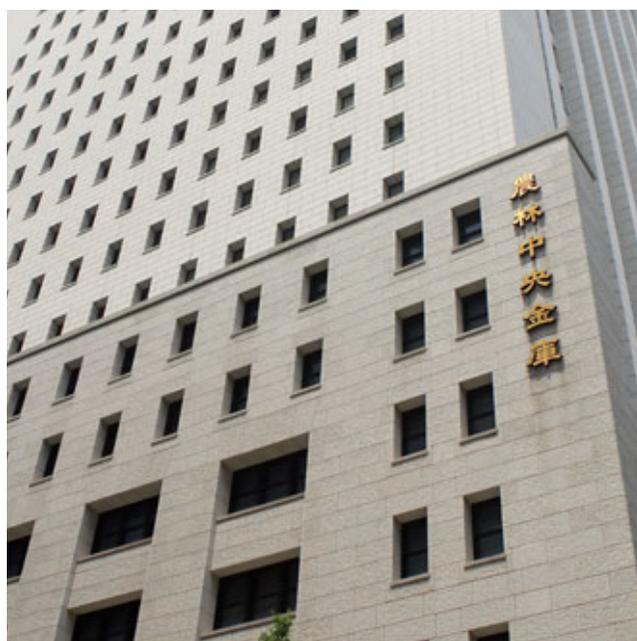
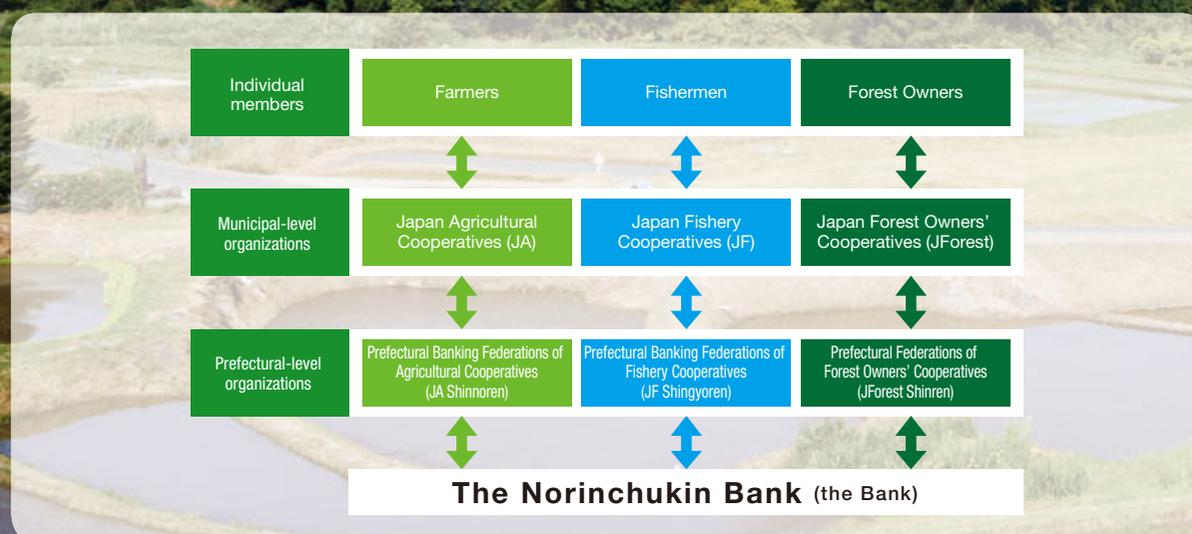


Leading Bank that Supports the Agriculture, Fishery and Forestry Industries, Food Production and Consumption, and the Daily Lives of Local Communities

The mission of The Norinchukin Bank is to fully support Japan's agriculture, fishery and forestry industries as the national-level organization of JA Bank Group, JF Marine Bank Group and JForest Group. Through this support, the Bank contributes to the development of food production and consumption and a better quality of life for the people living in local communities.

Securing stable profits through global investments as one of Japan's leading institutional investors is an important activity that we undertake to fulfill our mission.

Courageously facing change, we will pursue our unchanging mission and continue to challenge new horizons.



Corporate Outline

Name	■ The Norinchukin Bank
Legal basis	■ The Norinchukin Bank Law (Law No. 93 of 2001)
Date of establishment	■ December 20, 1923
Chairman of the Supervisory Committee	■ Toru Nakaya
President and Chief Executive Officer	■ Kazuto Oku
Paid-in capital	■ ¥3,480.4 billion (US\$30.6 billion) (As of September 30, 2018) *All capital is from private parties (members and investors in preferred securities).
Total assets (On a consolidated basis)	■ ¥108,041.1 billion (US\$951.5 billion) (As of September 30, 2018)
Capital ratio (On a consolidated basis, Basel III standard)	■ Common Equity Tier 1 Capital Ratio 16.62% (As of September 30, 2018) ■ Tier 1 Capital Ratio 16.63% (As of September 30, 2018) ■ Total Capital Ratio 20.60% (As of September 30, 2018)

Contents

02 Message from the Management

04 Financial Results for the First Half of Fiscal 2018

06 Bank Initiatives

- 06 Outline of the Medium-Term Management Plan
- 07 “Self-Reform of JA Bank” Initiatives
- 08 Food and Agriculture Business Initiatives
- 12 Reconstruction Support Efforts
- 14 Retail Business Initiatives
- 16 Strengthening of Profitability through Appropriate Risk Management
- 17 CSR Initiatives

19 Financial Statements, Capital Adequacy and Corporate Information

- 19 Financial Statements
- 50 Capital Adequacy
- 125 Corporate Information

Forward-Looking Statements

This report contains information about the financial condition and performance of the Bank as of September 30, 2018 (as of the latest date for information on business locations), as well as forward-looking statements pertaining to prospects, business plans, targets, etc. of the Bank. The forward-looking statements are based on our current expectations and are subject to risks and uncertainties that may affect our businesses, which could cause actual results to differ materially from those currently anticipated.

Members

- Japan Agricultural Cooperatives (JA), Japan Fishery Cooperatives (JF), Japan Forest Owners' Cooperatives (JForest), and related federations, as well as other agricultural, fishery and forestry cooperative organizations that have invested in the Bank
(Number of shareholders: 3,570)
(As of September 30, 2018)

Number of employees

- 3,704 (As of September 30, 2018)

Business locations

- (In Japan) ■ Head office: 1 ■ Branch: 19
■ Branch annex: 1 ■ Office: 17
- (Overseas) ■ Branch: 3
■ Representative office: 2
(As of September 30, 2018)

Ratings (As of September 30, 2018)

Rating agency	Long-term debt	Short-term debt
S&P	A	A-1
Moody's Investors Service	A1	P-1

In this report, Japan Agricultural Cooperatives are referred to as JA, Japan Fishery Cooperatives as JF, and Japan Forest Owners' Cooperatives as JForest.