

Status of Capital and Shareholders

Members and Share Ownership (As of September 30, 2019)

(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 | 746 (145) | 8,561,660,470 (7,526,360,000) |
| Federations of Agricultural Cooperatives | 101 (32) | 30,333,862,540 (27,571,600,000) |
| Forest Owners' Cooperatives | 606 (0) | 19,616,220 (0) |
| Forestry Production Cooperatives | 10 (0) | 14,050 (0) |
| Federations of Forest Owners' Cooperatives | 46 (0) | 22,921,100 (0) |
| Fishery Cooperatives | 966 (6) | 159,400,051 (99,380,000) |
| Fishery Production Cooperatives | 23 (0) | 202,240 (0) |
| Federations of Fishery Cooperatives | 83 (28) | 1,021,394,089 (697,470,000) |
| Marine Products Processing Cooperatives | 37 (0) | 612,400 (0) |
| Federations of Marine Products Processing Cooperatives | 6 (0) | 694,650 (0) |
| Mutual Insurance Federation of Fishery Cooperative Associations | 1 (0) | 7,064,800 (0) |
| Agricultural Mutual Relief Insurance Associations | 45 (0) | 914,900 (0) |
| Federations of Agricultural Mutual Relief Insurance Associations | 12 (0) | 444,200 (0) |
| Fishing Boat Insurance Association | 1 (0) | 2,454,350 (0) |
| Agricultural Credit Guarantee Fund Associations | 10 (0) | 139,650 (0) |
| Fishery Credit Guarantee Fund Associations | 5 (0) | 17,158,100 (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 | 756 (0) | 2,873,740 (0) |
| Federations of Land Improvement Districts | 3 (0) | 2,450 (0) |
| Medium and Small-Sized Enterprise Cooperative Associations Related to Sericulture, Forestry or Salt Production | 15 (0) | 133,500 (0) |
| Total | 3,485 (211) | 40,151,988,300 (35,894,810,000) |

(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, fishery and forest owners' 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 30, 2009 | 1,380,537 | 3,421,370 | Allotment |
| September 28, 2009 | 4,539 | 3,425,909 | Allotment |
| September 29, 2015 | 45,551 | 3,471,460 | Allotment |
| December 29, 2015 | 9,028 | 3,480,488 | Allotment |
| March 29, 2019 | 559,710 | 4,040,198 | Allotment |

Directors and Auditors (As of October 1, 2019)

Supervisory Committee

Toru Nakaya
Katsunori Ishikawa
Yoshimitsu Nagashima
Hiroshi Kishi
Jiro Muramatsu
Akira Sato
Isamu Amemiya
Tokurou Shibata
Ichiro Ozaki
Kazutaka Abe
Haruto Oniki
Kazuhiko Fukayama
Tadashi Kubota
Mikio Aoai
Hideaki Kubori
Mariko Bando
Masanori Tanabe
Kazuto Oku
Kazuhiko Otake

Board of Directors

President & Chief Executive Officer

Kazuto Oku

*Senior Managing Directors
(Representative Directors)*

Tetsuya Kanamaru

Shozo Goto

Keito Shimbu

Kazuhiko Otake

Managing Directors

Hikaru Yoshida

Kei Fujisaki

Audit & Supervisory Board

Kiyotsugu Akimoto
Shigeo Miyachi
Koji Hatsukawa
Ryutaro Edo
Masahiro Muroi

Managing Executive Officers

Yasuyuki Matsumoto
Satoshi Iwaso
Takahiro Nakajima
Seiki Todaka
Ryo Akiyoshi
Shin Kawamoto
Hiroshi Yuda
Masato Imai
Masakazu Kita
Masanobu Yagi
Satoshi Matsunaga

Executive Officers

Akiko Ito
Yoshio Kimura
Yoshihiro Ito
Koki Ogino

List of Group Companies

(As of December 10, 2019)

| 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 | 20,000 100.00 |
| Norinchukin Australia Pty Limited | Level 29, 126 Phillip Street, Sydney, NSW2000, Australia | Project financing operations in Australia and New Zealand | February 8, 2017 | A\$181,415 thousand 100.00 |
| Norinchukin Bank Europe N.V. | Gustav Mahlerlaan 1216, 4th Floor, 1081 LA Amsterdam, The Netherlands | Banking in Europe | September 21, 2018 | €30 million 100.00 |
| Norinchukin Research Institute Co., Ltd. | 27-11, Sendagaya 5-chome, Shibuya-ku, Tokyo 151-0051, Japan | Research | March 25, 1986 | 300 100.00 |
| Norinchukin Facilities Co., Ltd. | 12-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100-0006, Japan | Building Management & Facility Management | August 6, 1956 | 100 100.00 |
| Nochu Business Support Co., Ltd. | 13-2, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100-0006, Japan | Provider of various administrative services for The Norinchukin Bank | August 18, 1998 | 100 100.00 |
| Norinchukin Business Assist Co., Ltd. | 12-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100-0006, Japan | Provider of administrative services for The Norinchukin Bank | December 1, 2016 | 30 100.00 (13.34)* |
| Norinchukin Academy Co., Ltd. | 12-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100-0006, Japan | Training | May 25, 1981 | 20 100.00 |
| Norinchukin Value Investments Co., Ltd. | 2-3, Uchisaiwaicho 2-chome, Chiyoda-ku, Tokyo 100-0011, Japan | Investment Management Services & Investment Advisory Services | October 2, 2014 | 444 92.50 (27.75)* |
| Kyodo Housing Loan Co., Ltd. | 27-11, Sendagaya 5-chome, Shibuya-ku, Tokyo 151-0051, Japan | Mortgage Loans & Housing Loan Guarantee | August 10, 1979 | 10,500 92.12 |
| Nochu Information System Co., Ltd. | 2-3, Toyosu 3-chome, Koto-ku, Tokyo 135-0061, Japan | System Development & Maintenance | May 29, 1981 | 100 90.00 |
| JA Card Co., Ltd. | 14-1, Sotokanda 4-chome, Chiyoda-ku, Tokyo 101-8960, Japan | Planning and promotion, such as JA card business | October 2, 2017 | 100 51.00 |
| Norinchukin Zenkyoren Asset Management Co., Ltd. | 7-9, Hirakawacho 2-chome, Chiyoda-ku, Tokyo 102-0093, Japan | Asset Management & Investment Advice | September 28, 1993 | 3,420 50.91 |
| Norinchukin Finance (Cayman) Limited | PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands | Issue of Subordinated Bonds, Provision of Subordinated Loans | August 30, 2006 | \$50,000 100.00 |
| The Cooperative Servicing Co., Ltd. | 23-14, Higashiikebukuro-3chome, Toshima-ku, Tokyo 170-0013, Japan | Management and Collection of Non-Performing Loans | April 11, 2001 | 500 37.96 |
| JA MITSUI LEASING, LTD. | 13-1, Ginza 8-chome, Chuo-ku, Tokyo 104-0061, Japan | Leasing Business | April 1, 2008 | 32,000 33.40 |
| Ant Capital Partners Co., Ltd. | 2-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005, Japan | Private Equity Investments & Fund Management | October 23, 2000 | 100 24.95 |
| Gulf Japan Food Fund GP | PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands | Investments | July 29, 2015 | \$50,000 20.10 |
| JAML MRC Holding, Inc. | 286 Madison Ave., Suite 301, New York, NY 10017, U.S.A. | Investments | March 6, 2015 | \$42 million 20.00 |
| The Agribusiness Investment & Consultation Co., Ltd. | 2, Kandasurugadai 2-chome, Chiyoda-ku, Tokyo 101-0062, Japan | Investment in Agricultural Corporations | October 24, 2002 | 4,070 19.97 |
| Investment Limited Partnership for Renewable Energy in Agriculture, Forestry, and Fisheries | 13-2, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100-8420, Japan | Investment in Renewable Energy Projects | April 30, 2014 | 334 — |

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

Global Network (As of September 30, 2019)

Overseas Branches

New York Branch

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

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

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 (China) Representative Office

34th Floor, Edinburgh Tower,
The Landmark, 15 Queen's Road,
Central, Hong Kong, People's Republic
of China
Telephone: 852-2868-2839
Fax: 852-2918-4430

Beijing Representative Office

Room 601, Chang Fu Gong Building,
Jia-26, Jianguo Men Wai St.,
Beijing, People's Republic of China
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Telephone: 86-10-6513-0858
Fax: 86-10-6513-0859

