

INTERIM REPORT

For The Six Months Ended **September 30, 2020**



NORINCHUKIN

Our work at The Norinchukin Bank won't change the world overnight.

Our focus is on the agriculture, fishery and forestry industries.

**This means that nature is our partner,
and nothing in nature bears fruit overnight.**

**Industries in this sector don't make things
—they produce and nurture life as a legacy for future generations.**

**This is precisely why we are dedicated to serving those who sustain these industries
and their local communities, no matter how small the scale of their operations.**

**As the sole financial institution wholly devoted to this sector
—the very cornerstone of our nation, we strive consistently
to generate solid outcomes in the global financial markets.**

Our history spans more than 90 years.

But that alone is no longer enough.

**We must take on a greater role than ever before
if this sector is to continue developing in response to the changing times.**

**We must harness our financial knowledge to make
new contributions that extended beyond our past functions and scope.**

We must do our utmost to address on-the-ground issues.

**We must respond to the needs not only of producers,
but also to those of processors, distributors and consumers.**

**The life generated by the agriculture, fishery and forestry industries
sprouts the workings of all life well into the future.**

Now is the time for each and every one of us to give our all.

**We aim to make the chain of life that connects us to the future
more bounteous and more certain.**

Dedicated to sustaining all life.

The Norinchukin Bank

Contents

002 | **MESSAGE FROM
THE MANAGEMENT**

004 | **FINANCIAL RESULTS FOR THE
FIRST HALF OF FISCAL 2020**

006 | **REVITALIZATION OF LOCAL
COMMUNITIES**

008 | **FINANCIAL STATEMENTS,
CAPITAL ADEQUACY AND
CORPORATE INFORMATION**

008 | Financial Statements

042 | Capital Adequacy

106 | Corporate Information

Forward-Looking Statements

This report contains information about the financial condition and performance of the Bank as of September 30, 2020 (as of the latest date for information on business locations), as well as forward-looking statements pertaining to the 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.

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

Message from the Management

Report on Financial Statements for the First Half of Fiscal 2020



NAKAYA Toru

Chairman of the Supervisory Committee

OKU Kazuto

President and Chief Executive Officer

We hereby express sincere condolences to those experiencing various impacts from the spread of COVID-19 and offer our tremendous respect and appreciation to healthcare, logistics and retail workers and producers who are working daily.

The vision set forth under the Medium-Term Management Plan (FY2019-FY2023) of The Norinchukin Bank (the Bank) is to “become the leading bank that supports the agriculture, fishery and forestry industries, food production and consumption, and the daily lives of local communities.” In fiscal 2020, by making the pursuit of this vision its perpetual endeavor, the Bank is proceeding steadily with its business operations to achieve its goals without fail even in an increasingly severe business environment.

In the first half of fiscal 2020, against the backdrop of each country’s financial easing policy, short-term interest rates declined. Concerning stock prices, each country’s financial policy and measures helped reverse the drastic plunge in stock prices caused by the global conservative investment trend since the beginning of March 2020. Foreign exchange rates saw a progression of moderate yen appreciation mainly against the U.S. dollar.

Under such circumstances, the Bank undertook appropriate financial management aiming at stable profit. As a result, in the first half of fiscal 2020, the Bank secured Consolidated Ordinary Profits of ¥86.9 billion. At the same time, it maintained its Consolidated Capital Adequacy Ratio at a high level, with a Common Equity Tier 1 Capital Ratio of 20.55%, a Tier 1 Capital Ratio of 23.85%, and a Total Capital Ratio of 23.85%. Looking ahead, with the economic and financial environment expected to remain harsh—e.g., the continuing low-interest global environment such as the prolonged negative interest rate policy in Japan—the Bank will seek to engage in appropriate financial management.

Looking at business operations going forward, under the basic policy of the Medium-Term Management Plan (FY2019-FY2023), we will work in alliance with the entire cooperative groups within the structure of the “Food and Agriculture Business,” the “Retail Business” and the “Investment Business,” supported by “Corporate & Shared Services,” jointly with JA Bank Medium-Term Management Strategies, JF Marine Bank Medium-Term Management Strategies and the JForest Cooperatives Action Policy. Moreover, the Bank will steadily implement continuous self-reform as a member of JA Group. Furthermore, positioning this fiscal year as the “First Year of Sustainability Management,” each officer and employee of the Bank strives to familiarize and practice steadily the Bank’s proprietary sustainability perspective in operating daily business.

JA Bank, JF Marine Bank, JForest Group and the Bank will continue to perform their roles and functions with the goal of becoming financial institutions and organizations that win the confidence of their customers, and contribute to the advancement of the agriculture, fishery and forestry industries and their rural communities.

The impact of the spread of COVID-19 on actual economies has begun unfolding with considerable uncertainty as to when this crisis ends. In such an environment, the Bank will continue to provide maximum support for the various agriculture, fishery and forestry industry-related stakeholders affected by this problem, as the mission of a financial institution that operates on the foundational agriculture, fishery and forestry industries and related local communities.

Finally, we would like to ask you all for your continued support for JA Bank, JF Marine Bank, JForest Group and The Norinchukin Bank.

January 2021

TORU NAKAYA Kazuto Oku

Financial Results for the First Half of Fiscal 2020

Income

On a consolidated basis, Ordinary Profits* came to ¥86.9 billion, up ¥0.8 billion on a year-over-year basis, and Profit Attributable to Owners of Parent was ¥65.5 billion, down ¥2.6 billion on a year-over-year basis.

On a non-consolidated basis, Ordinary Profits came to ¥91.8 billion, up ¥7.4 billion on a year-over-year basis, and Net Income was ¥72.4 billion, up ¥3.7 billion on a year-over-year basis.

**Ordinary Profits represent Ordinary Income less Ordinary Expenses. Ordinary Income represents Total Income less certain special income, and Ordinary Expenses represent Total Expenses less certain special expenses.*

Balance of Assets and Liabilities

On a consolidated basis, Total Assets at the end of the first half of fiscal 2020 was ¥106,746.4 billion, up ¥1,264.4 billion from the previous fiscal year-end. Total Net Assets came to ¥8,033.1 billion, up ¥771.4 billion from the previous fiscal year-end.

On a non-consolidated basis, Total Assets was ¥104,538.0 billion, up ¥1,134.4 billion from the previous fiscal year-end. On the assets side, Loans and Bills Discounted was ¥20,837.2 billion, and Securities was ¥50,545.8 billion. On the liabilities side, Deposits amounted to ¥65,415.5 billion, and Debentures was ¥534.5 billion.

Capital Adequacy Ratio (Basel III Standard)

On a consolidated basis, the Bank's Common Equity Tier 1 Capital Ratio was 20.55%, its Tier 1 Capital Ratio was 23.85%, and its Total Capital Ratio was 23.85%.

On a non-consolidated basis, the Bank's Common Equity Tier 1 Capital Ratio was 20.64%, its Tier 1 Capital Ratio was 24.01%, and its Total Capital Ratio was 24.01%.

Key Management Indicators

<Consolidated>

(Billions of Yen/Millions of U.S. Dollars (Note 1))

	First Half of Fiscal 2018	Fiscal 2018	First Half of Fiscal 2019	Fiscal 2019	First Half of Fiscal 2020	First Half of Fiscal 2020
Total Income	¥ 911.0	¥ 1,732.1	¥ 832.6	¥ 1,546.3	¥ 592.2	\$ 5,597
Total Expenses	793.8	1,607.8	745.0	1,422.3	505.5	4,777
Profit Attributable to Owners of Parent	85.8	103.5	68.1	92.0	65.5	619
Total Comprehensive Income	(8.3)	238.5	397.9	(111.1)	847.4	8,008
Total Net Assets	6,666.6	7,473.2	7,770.7	7,261.6	8,033.1	75,920
Total Assets	108,041.1	105,953.9	108,398.2	105,482.0	106,746.4	1,008,850
Capital Adequacy Ratio (BIS) (Note 2)						
Common Equity Tier 1 Capital Ratio (%)	16.62	16.59	18.09	19.49	20.55	20.55
Tier 1 Capital Ratio (%)	16.63	19.65	21.19	23.02	23.85	23.85
Total Capital Ratio (%)	20.60	19.65	21.19	23.02	23.85	23.85

Notes: 1. U.S. dollars have been converted at the rate of ¥105.81 to U.S.\$1, the effective rate of exchange at September 30, 2020.

2. The calculation of the Bank's Consolidated BIS Capital Adequacy Ratio is based on the formula found in Notification No. 4 of the Financial Services Agency and the Ministry of Agriculture, Forestry and Fisheries (Standards for Judging the Soundness of Management of the Norinchukin Bank) issued in 2006.

<Non-Consolidated>

(Billions of Yen/Millions of U.S. Dollars (Note 1))

	First Half of Fiscal 2018	Fiscal 2018	First Half of Fiscal 2019	Fiscal 2019	First Half of Fiscal 2020	First Half of Fiscal 2020
Total Income	¥ 902.2	¥ 1,709.1	¥ 822.3	¥ 1,520.9	¥ 585.3	\$ 5,531
Total Expenses	786.4	1,591.9	736.4	1,403.1	493.6	4,665
Net Income	86.5	100.6	68.7	89.4	72.4	684
Paid-in Capital	3,480.4	4,040.1	4,040.1	4,040.1	4,040.1	38,183
Total Net Assets	6,576.6	7,381.8	7,683.4	7,174.8	7,953.1	75,164
Total Assets	106,408.0	104,176.8	106,479.7	103,403.5	104,538.0	987,978
Deposits	67,074.1	66,821.5	66,139.6	65,656.0	65,415.5	618,235
Debentures	1,515.5	1,262.2	1,015.2	791.4	534.5	5,051
Loans and Bills Discounted	13,821.1	18,438.0	18,989.9	19,828.8	20,837.2	196,930
Securities	54,003.4	55,751.1	55,547.3	54,694.3	50,545.8	477,703
Capital Adequacy Ratio (BIS) (Note 2)						
Common Equity Tier 1 Capital Ratio (%)	16.78	16.73	18.27	19.56	20.64	20.64
Tier 1 Capital Ratio (%)	16.81	19.86	21.45	23.15	24.01	24.01
Total Capital Ratio (%)	20.84	19.86	21.45	23.15	24.01	24.01

Notes: 1. U.S. dollars have been converted at the rate of ¥105.81 to U.S.\$1, the effective rate of exchange at September 30, 2020.

2. The calculation of the Bank's Non-Consolidated BIS Capital Adequacy Ratio is based on the formula found in Notification No. 4 of the Financial Services Agency and the Ministry of Agriculture, Forestry and Fisheries (Standards for Judging the Soundness of Management of the Norinchukin Bank) issued in 2006.

Revitalization of Local Communities

● Training of Next-Generation Farm Operators

As the main sponsor of AgriFuture Japan, the Bank encourages to train farm operators of the next generation through the Japan Institute of Agricultural Management operated by the association. Since the opening of the institute in 2013, 86 students have graduated and started engaging in farming nationwide. At present, class of 2020 and 2021 students are studying hard, encouraging each other in the institute located inside The Norinchukin Bank Shinagawa Training Center.

● Stronger Collaboration with the Japan Agricultural Corporations Association

In February 2014, the Bank entered into a comprehensive partnership agreement with the Japan Agricultural Corporations Association, a public interest incorporated association, consisting of pioneering agricultural corporation members nationwide. By utilizing the Bank's network, the Bank provides a wide range of supports for the creation of new customers and export of agricultural and livestock products toward solving issues that the association's members face.

● Agricultural, Forestry, and Fisheries Future Fund

To support initiatives of agricultural, fishery and forestry workers/business entities, the Bank established the "Agricultural, Forestry, and Fisheries Future Fund" in 2014, to which the Bank contributed ¥20.0 billion. The Fund has provided subsidies for a total of 45 projects.

● Initiatives to Donate Food and Farming Study Materials

Toward the development of local communities, the Bank supports and encourages initiatives such as donating study materials on the theme of agriculture and food for fifth graders in primary schools. Since fiscal 2008, the Bank has distributed more than 16 million books cumulatively to primary schools nationwide and Japanese schools overseas. In the fiscal 2020, we donated 1.3 million books.

● Wood Solution Network

Based on the research results from the endowed research department that the Bank established at the University of Tokyo and through the circulation of knowledge creation and wisdom through activities of the Wood Solution Network (WSN), the Bank is working to expand the use of wood and promote lumber use. In the second *cours* of WSN's activities, which started in October 2019, the Bank is conducting activities to disseminate and familiarize the fruit of the first *cours* and working on themes suited to current trends (e.g., the effective utilization of the Forest Environment Transfer Tax and the use of lumber from the perspective of investing in SDGs/ESGs).

● Expand Domestic Lumber Use and Provide Wood Use Education

As support for initiatives that contribute to the expansion of domestic lumber use and forest conservation, the Bank has donated wood products made from locally produced lumber, sponsored tree-planting events and subsidized wood use education activities. In fiscal 2019, the Bank provided subsidies totaling ¥48 million for 61 projects in 46 prefectures.

● Support Project for JF Women's Groups/Youth Groups

To support the activities of JF Women's Groups/Youth Groups and maintain and rejuvenate the foundation of local fishery businesses, since fiscal 2013 the Bank has subsidized cooperatives' campaign activities and expenses for training sessions related to life plan support.

In addition, in alliance with *Umitonagisa*, a public fund for environmental beautification and to address oil contamination, the Bank has supplied cleaning tools for JF to support coastal cleaning activities.

● Initiatives to Cope with the Spread of COVID-19

As COVID-19 spreads, the agriculture, fishery and forestry industries, the foundation of the Bank's business, have been affected significantly. The Bank, as a member of JA Bank and JF Marine Bank, has continued to handle low-interest loans for agriculture, fishery and

forestry workers for the smooth supply of financing. Moreover, cooperating with government agencies and organizations related to the Bank, the Bank promotes non-financial initiatives as well, including helping to find buyers of agricultural produce, etc., to reduce excess inventory.

JA Bank's Agriculture Financing

JA Bank supports farmers' agricultural management and livelihoods by providing various types of loans. As of March 31, 2020, JA Bank's outstanding balance of agricultural loans was ¥2,096.1 billion (of which loans to farmers amounted to ¥1,311.0 billion). The outstanding balance of loans in trust of the Japan Finance Corporation and other entities came to ¥489.1 billion.

- Notes: 1. "Direct agricultural loans" are non-policy-based loans funded by JA Bank.
 2. "Agricultural policy-based loans" refer to: (1) those financed directly or indirectly by local authorities; and (2) those provided by JA Bank at a low interest rate based on interest subsidies, etc., from local authorities.
 3. "Other policy-based loans" include agricultural management improvement promotion loans (New Super S Fund) and agricultural management assistance support loans.
 4. Of the "direct agricultural loans" funded by JA Bank, the outstanding balance of loans of The Norinchukin Bank excludes the source fund for financing facilities extended to JA Bank, such as the Bank of Japan's loan support program and other policy-based loans.

Outstanding Balance of Agricultural Loans, by Type (Billions of Yen)

Type	March 31, 2020
Direct agricultural loans ¹	1,668.2
Agricultural policy-based loans ²	427.9
Agriculture Modernization Loans	190.1
Other policy-based loans ³	237.8
Total	2,096.1

Outstanding Balance of Agricultural Loans in Trust (Billions of Yen)

Type	March 31, 2020
Japan Finance Corporation loans	488.8
Others	0.3
Total	489.1

Status of Capital and Shareholders

Members and Share Ownership (As of September 30, 2020)

(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	725 (135)	8,561,708,620 (7,526,360,000)
Federations of Agricultural Cooperatives	99 (32)	30,333,816,490 (27,571,600,000)
Forest Owners' Cooperatives	605 (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	919 (6)	159,579,551 (99,380,000)
Fishery Production Cooperatives	22 (0)	200,440 (0)
Federations of Fishery Cooperatives	82 (28)	1,021,216,389 (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	49 (0)	973,200 (0)
Federations of Agricultural Mutual Relief Insurance Associations	7 (0)	385,900 (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	753 (0)	2,871,640 (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	3,408 (201)	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	20	23,426,340
Total	32	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, 2020)

Supervisory Committee

NAKAYA Toru
OKAWA Ryoichi
ONIKI Haruto
KISHI Hiroshi
MURAMATSU Jiro
ONODERA Keisaku
SAKAMOTO Tomio
SAKURAI Hiroshi
KISHIMOTO Takayuki
SATO Hiroshi
KURIHARA Shunrou
FUKAYAMA Kazuhiko
KUBOTA Tadashi
MAEKAWA Osamu
BANDO Mariko
TANABE Masanori
KOBAYASHI Eizo
SATO Takafumi
MINAGAWA Yoshitsugu
OKU Kazuto

Board of Directors

President & Chief Executive Officer

OKU Kazuto

*Senior Managing Directors
(Representative Directors)*

KANAMARU Tetsuya

GOTO Shozo

SHIMBU Keito

OTAKE Kazuhiko

Managing Directors

YOSHIDA Hikaru

FUJISAKI Kei

Audit & Supervisory Board

MIYACHI Shigeo

ITO Akiko

HATSUKAWA Koji

EDO Ryutaro

MUROI Masahiro

Managing Executive Officers

MATSUMOTO Yasuyuki

IWASO Satoshi

AKIYOSHI Ryo

KAWAMOTO Shin

YUDA Hiroshi

IMAI Masato

KITA Masakazu

YAGI Masanobu

MATSUNAGA Satoshi

Executive Officers

KIMURA Yoshio

ITO Yoshihiro

OGINO Koki

List of Group Companies

(As of September 30, 2020)

Company Name	Address	Nature of Business	Date of Establishment	Capital (Millions of Yen) Percentage of Voting Rights (%)
The Norinchukin Trust & Banking Co., Ltd.	2-1, Kandanishikichou 2-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 million 100.00
Norinchukin Bank Europe N.V.	Gustav Mahlerlaan 1216, 4th Floor, 1081 LA Amsterdam, The Netherlands	Banking in Europe	September 21, 2018	€2,000 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 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) ^{Note}
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 & Advisory Services	October 2, 2014	444 92.50 (27.75) ^{Note}
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
The Cooperative Servicing Co., Ltd.	23-14, Higashiikebukuro 3-chome, 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, Uglan 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	341 —

Note: The percentage of share units indirectly owned by The Norinchukin Bank.

Global Network (As of September 30, 2020)

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

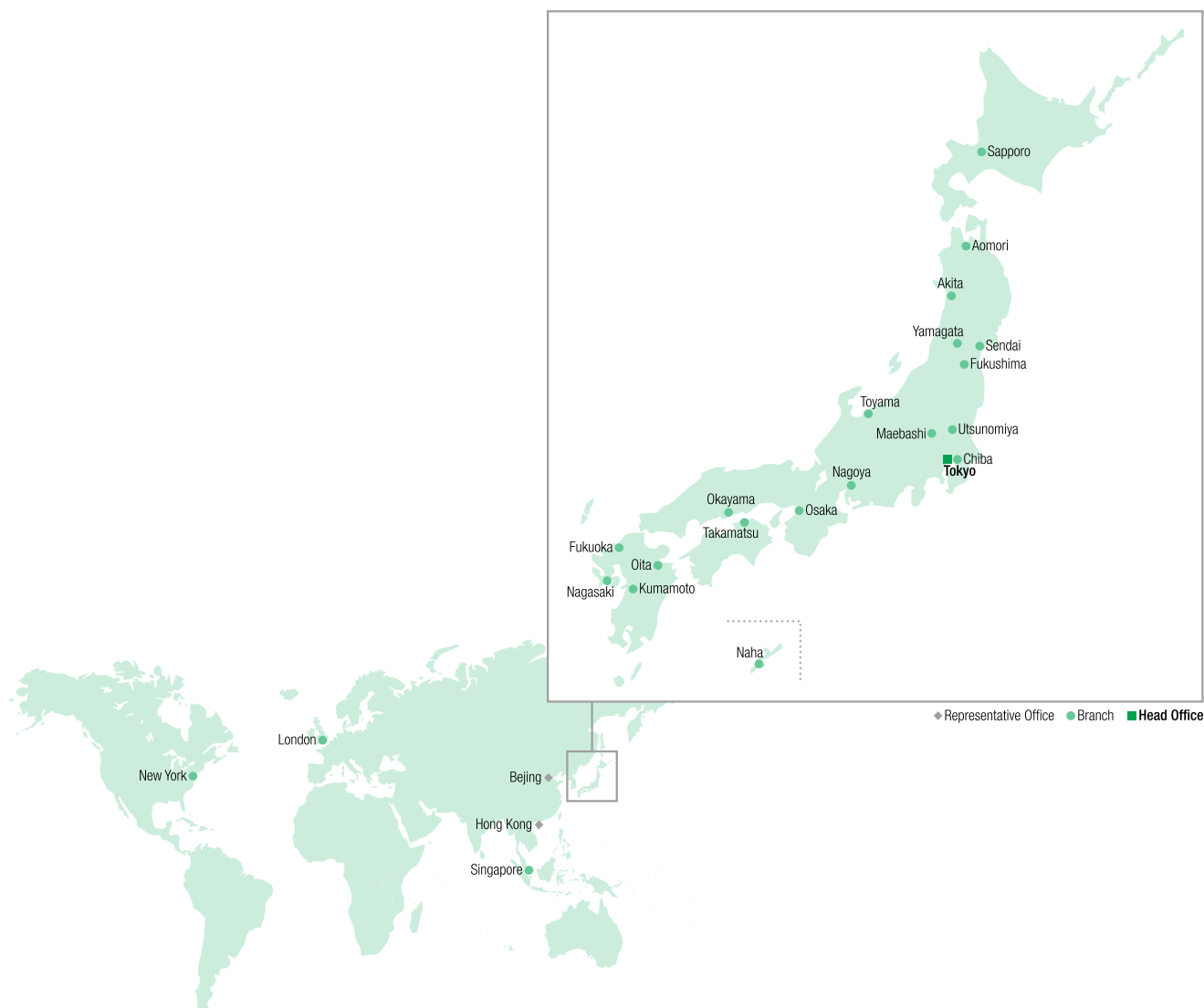
Overseas Representative Offices

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, China 100022
Telephone: 86-10-6513-0858
Fax: 86-10-6513-0859





Corporate Outline

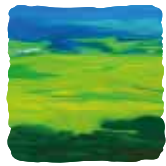
Name	■ The Norinchukin Bank
Legal basis	■ The Norinchukin Bank Law (Law No. 93 of 2001)
Date of establishment	■ December 20, 1923
Chairman of the Supervisory Committee	■ NAKAYA Toru
President and Chief Executive Officer	■ OKU Kazuto
Paid-in capital	■ ¥4,040.1 billion (US\$38.1 billion) (As of September 30, 2020) <small>*All capital is from private parties (members and investors in preferred securities).</small>
Total assets (On a consolidated basis)	■ ¥106,746.4 billion (US\$1,008.8 billion) (As of September 30, 2020)
Capital ratio (On a consolidated basis, Basel III standard)	■ Common Equity Tier 1 Capital Ratio 20.55% (As of September 30, 2020) ■ Tier 1 Capital Ratio 23.85% (As of September 30, 2020) ■ Total Capital Ratio 23.85% (As of September 30, 2020)
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: 3,408) (As of September 30, 2020)
Number of employees	■ 3,622 (As of September 30, 2020)
Business locations	(In Japan) ■ Head office: 1 ■ Branch: 19 ■ Branch annex: 1 (Overseas) ■ Branch: 3 ■ Representative office: 2 (As of September 30, 2020)

Ratings (As of September 30, 2020)

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

Contact information of Head Office:

13-2, Yurakucho 1-chome, Chiyoda-ku,
Tokyo 100-8420, Japan
URL: <https://www.nochubank.or.jp/en/>
SWIFT: NOCUJPJT



NORINCHUKIN