

Status of Capital and Shareholders

Members and Share Ownership (As of March 31, 2006)

(1) Common Stocks (Excluding lower dividend rate stocks) The face value of one common stock is ¥100.

Type of Organization	Number of Members	Stocks Owned
Agricultural Cooperatives	1,079	746,386,790
Federations of Agricultural Cooperatives	127	3,051,161,220
Forestry Cooperatives	833	19,628,130
Forestry Production Cooperatives	11	14,650
Federations of Forestry Cooperatives	47	22,899,390
Fishery Cooperatives	1,358	42,296,891
Fishery Production Cooperatives	35	254,740
Federations of Fishery Cooperatives	101	343,812,699
Marine Products Processing Cooperatives	49	718,400
Federations of Marine Products Processing Cooperatives	6	672,650
Mutual Insurance Federation of Fishery Cooperative Associations	1	7,064,800
Agricultural Mutual Relief Insurance Associations	35	375,700
Federations of Agricultural Mutual Relief Insurance Associations	42	983,100
Fishing Boat Insurance Associations	20	2,454,350
Agricultural Credit Guarantee Fund Associations	10	139,650
Fishery Credit Guarantee Fund Associations	36	14,856,850
Fishery Mutual Relief Insurance Associations	26	132,000
Federation of Fishery Mutual Relief Insurance Associations	1	292,800
Land Improvement Districts	849	2,885,740
Federations of Land Improvement Districts	4	2,850
Medium and Small-sized Enterprise Cooperative Associations Related to Sericulture, Forestry or Salt Production	19	144,900
Total	4,689	4,257,178,300

(2) Lower Dividend Rate Stocks The face value of one stock is ¥100.

Type of Organization	Number of Members	Stocks Owned
Agricultural Cooperatives	130	1,590,960,000
Federations of Agricultural Cooperatives	36	8,204,590,000
Fishery Cooperatives	1	3,670,000
Federations of Fishery Cooperatives	33	343,780,000
Total	200	10,143,000,000

(3) 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	4,462,160
Other Corporations	20	24,541,880
Total	32	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.

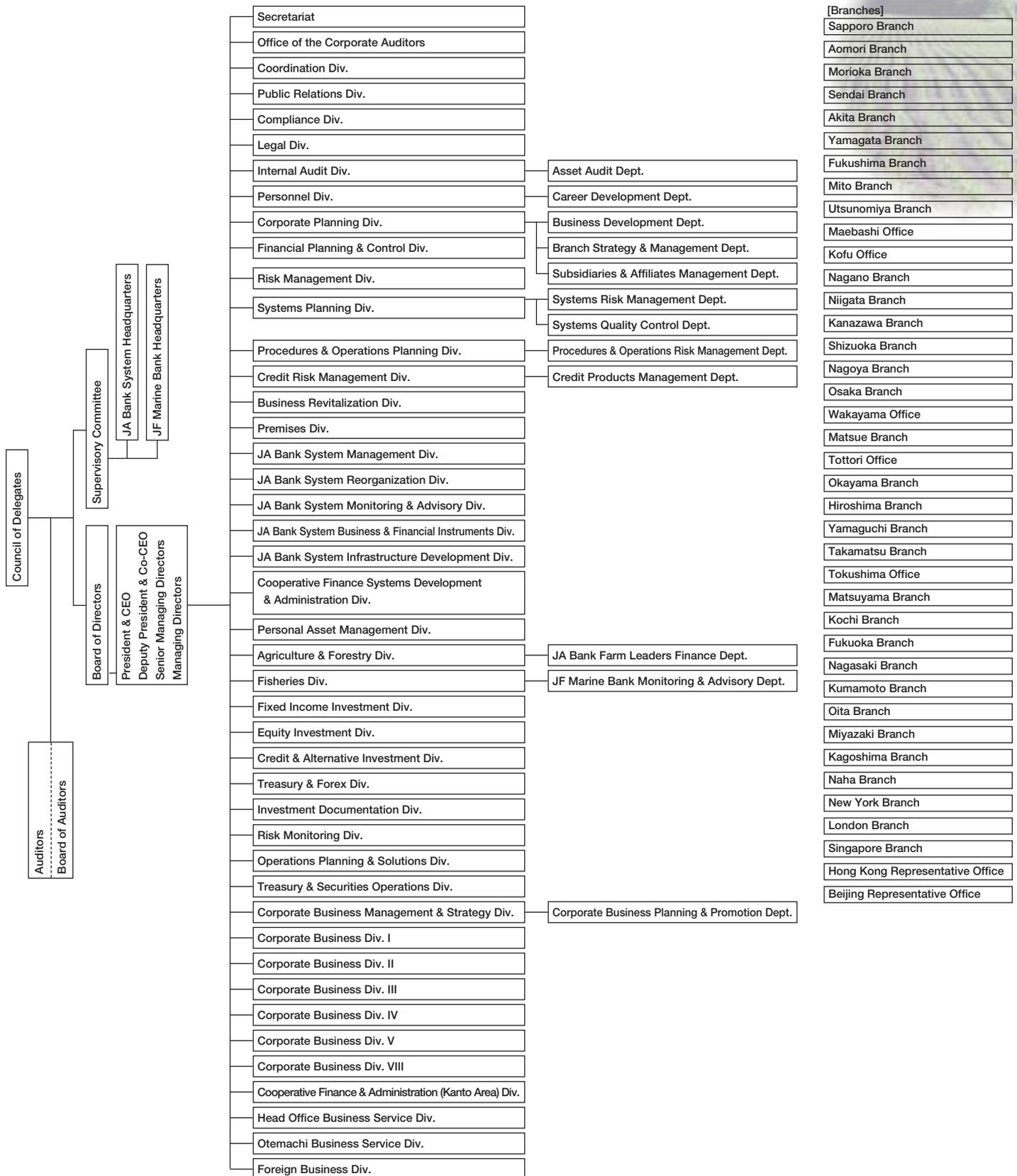
Trends in the Bank's Capital

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

Millions of yen

Organizational Diagram

(As of August 1, 2006)



Milestones in the Bank's 82-Year History

- | | |
|---|---|
| <p>1923 • The Bank established with government funds under special legislation as the central bank for industrial cooperatives</p> <p>1938 • Gyokyo joins the Bank</p> <p>1943 • Forestry cooperatives (Shinrinkumiai) join the Bank</p> <p>• The Bank's name officially changed to the Norinchukin Bank</p> <p>1950 • The first Norinchukin Bank debentures issued</p> <p>1959 • Redemption of the government's equity stake completed, thereby becoming a private bank</p> <p>1974 • Foreign exchange operations begin</p> <p>1977 • Investment and trading in foreign currency denominated bonds begin</p> <p>1982 • A representative office opens in New York (the Bank's first overseas foothold)</p> <p>1984 • The New York Representative Office upgraded to branch status</p> <p>1985 • A representative office opens in London</p> <p>1986 • Fiduciary services for corporate bonds begin</p> <p>• Norinchukin International plc opens in London</p> <p>1989 • The Bank's U.S. dollar denominated notes issued in the Euromarket</p> <p>1990 • A representative office opens in Singapore</p> <p>1991 • The London Representative Office upgraded to branch status</p> <p>1993 • The Singapore Representative Office upgraded to branch status</p> <p>• Norinchukin Securities Co., Ltd., established</p> <p>• Norinchukin Investment Trust Management Co., Ltd., established</p> <p>1995 • Preferred stocks issued, opening the way for capital increases through the participation of ordinary investors</p> <p>• The Norinchukin Trust & Banking Co., Ltd., established</p> | <p>1996 • Laws concerning the integration of the Bank and Shinnoren enacted</p> <p>1998 • Issuance of ¥1 trillion in lower dividend rate stock to Shinnoren and Shingyoren and ¥0.5 trillion in subordinated loan transaction completed</p> <p>• Substantial reorganization of the market risk investment sections, updating these to match global asset management styles</p> <p>• Representative offices open in Hong Kong and Beijing</p> <p>2000 • Norinchukin-Zenkyoren Asset Management Co., Ltd., begin</p> <p>2001 • The Norinchukin Bank Law is revised</p> <p>• The law concerning the reorganization and strengthening of credit business by the Bank and specified cooperatives is revised</p> <p>2002 • The JA Banking System begins</p> <p>• A capital increase of ¥100 billion in common stock is conducted, and ¥183 billion in funds is procured through the issuance of perpetual subordinated loans</p> <p>• The consolidation of Shinnoren with the Bank begins</p> <p>2003 • JF Marine Bank implements fundamental policies (January)</p> <p>• Another ¥183 billion is procured through the issuance of perpetual subordinated loans</p> <p>2004 • Norinchukin Securities Co., Ltd., liquidated</p> <p>2005 • Integration of Shinnoren (total of nine)</p> <p>• Increase in capital of ¥225 billion in common stock and perpetual subordinated loans of ¥212 billion</p> <p>2006 • Issuance of lower dividend rate stock to JA in connection with the final integration of Miyagi Shinnoren, amounting to ¥14 billion</p> |
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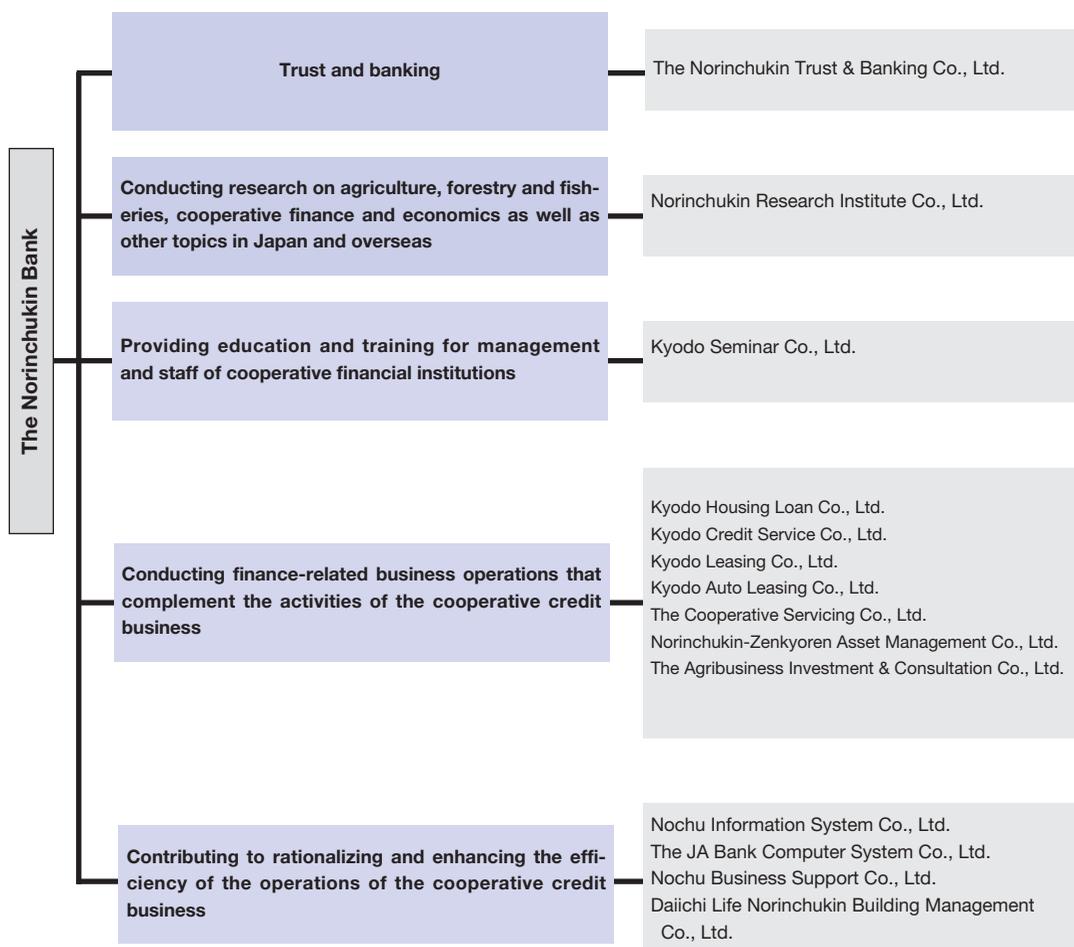
Employees of the Bank

		Fiscal 2004	Fiscal 2005
Number of employees	Administrative	2,651	2,703
	General affairs	79	75
	Total	2,730	2,778
Average age in years/months		38 years, 9 months	39 years, 5 months
Average number of years/months worked		16 years, 1 month	15 years, 8 months
Average monthly salary		¥529,810	¥510,818

Notes:

1. The number of personnel excludes a total of 525 staff (versus 575 in the previous fiscal year) who were employed on a contractual or temporary basis and employees hired overseas.
2. Average monthly salary includes overtime payments in March, but excludes bonus payments.

Diagram of Group Companies



List of Group Companies

As of March 31, 2006

Company Name	Address	Nature of Business	Date of Establishment	Capital (Millions of yen) Bank Ownership/ Group Ownership (%)
The Norinchukin Trust & Banking Co., Ltd.	1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan	Trust & Banking	August 17, 1995	20,000 100.0/0.0
Kyodo Seminar Co., Ltd.	1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan	Training	May 25, 1981	20 100.0/0.0
Nochu Information System Co., Ltd.	5-3, Musashino 3-chome, Akishima-City, Tokyo 196-0021, Japan	System Development & Maintenance	May 29, 1981	50 100.0/0.0
Norinchukin Research Institute Co., Ltd.	8-3, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-0004, Japan	Research	March 25, 1986	300 100.0/0.0
Nochu Business Support Co., Ltd.	8-3, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-0004, Japan	Operations for Property Accumulation Savings Various Operations Talent Provider on behalf of The Norinchukin Bank	August 18, 1998	100 100.0/0.0
Kyodo Housing Loan Co., Ltd.	15-3, Chuocho 1-chome, Meguro-ku, Tokyo 152-0001, Japan	Mortgage Loans	August 10, 1979	10,500 90.44/0.0
The JA Bank Computer System Co., Ltd.	East Net Building, 1-1, Toyo 7-chome, Kohto-ku, Tokyo 135-0016, Japan	System Development & Maintenance for JA Bank Group	March 25, 2002	100 60.0/0.0
Kyodo Credit Service Co., Ltd.	1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan	Credit Card Service	February 1, 1983	200 51.8/0.0
Norinchukin-Zenkyoren Asset Management Co., Ltd.	2-1, Kyobashi 1-chome, Chuo-ku, Tokyo 104-0031, Japan	Asset Management & Investment Advice	September 28, 1993	1,920 50.91/0.0
Kyodo Leasing Co., Ltd.	9-17, Kanda Surugadai 2-chome, Chiyoda-ku, Tokyo 101-0062, Japan	Leasing	March 24, 1972	6,500 39.0/0.0
Kyodo Auto Leasing Co., Ltd.	9-17, Kanda Surugadai 2-chome, Chiyoda-ku, Tokyo 101-0062, Japan	Auto Leasing	September 13, 2005	300 0.0/100.0
The Cooperative Servicing Co., Ltd.	8-3, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-0004, Japan	Management of Non-Performing Loans	April 11, 2001	500 37.96/0.0
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	3,400 21.56/0.0
Daiichi Life Norinchukin Building Management Co., Ltd.	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100-8420, Japan	Building Maintenance	April 1, 1993	10 27.0/0.0

Notes: 1. The Group share ownership percentage is the percentage of shares owned by members of the Norinchukin Bank Group, excluding ownership by the concerned company itself.

2. Kyodo Auto Leasing Co., Ltd., was established in September 2005 as a wholly owned subsidiary of Kyodo Leasing Co., Ltd.

3. Liquidation procedures for Norinchukin International plc began in September 2004.

Global Network

(As of August 1, 2006)

Overseas Branches

New York Branch

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New York, NY 10167-0104, U.S.A.
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Fax: 1-212-697-5754
SWIFT: NOCUUS 33

London Branch

Masataka Nakayama, *General Manager*

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London EC2M 3YX, U.K.
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SWIFT: NOCUGB2L

Singapore Branch

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Telex: RS21461

Overseas Representative Offices

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Beijing, China 100022
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Norinchukin-Zenkyoren Asset Management Co., Ltd.

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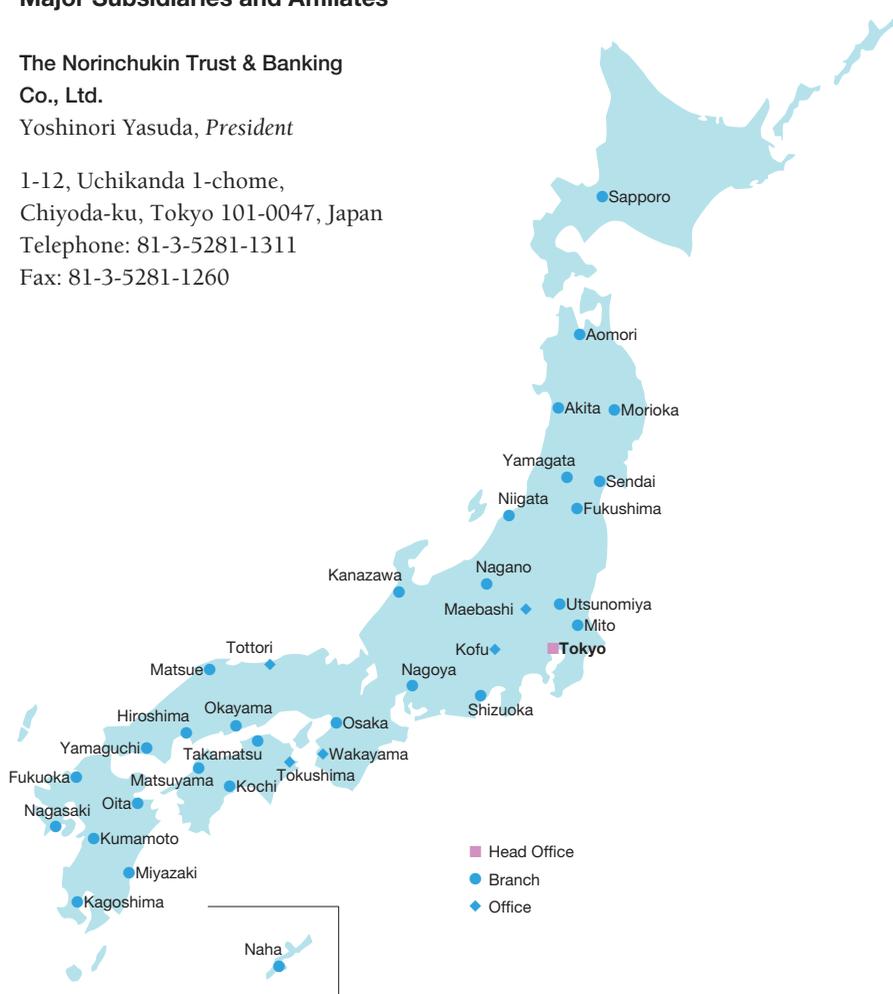


Major Subsidiaries and Affiliates

The Norinchukin Trust & Banking Co., Ltd.

Yoshinori Yasuda, *President*

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Chiyoda-ku, Tokyo 101-0047, Japan
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Fax: 81-3-5281-1260



Members of Board of Directors (International & Market-Related Business)



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President & Chief
Executive Officer



Junji Sato
Deputy President & Co-
Chief Executive Officer



Shizuharu Kubono
Senior Managing
Director



Yoshio Kono
Senior Managing
Director



Naoaki Yamazaki
Senior Managing
Director



Masanobu Takatani
Managing Director



Toshihiko Tajima
Managing Director

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& Chief Executive Officer

Hirofumi Ueno

Deputy President

& Co-Chief Executive Officer

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Senior Managing Directors

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Yoshio Kono

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Shuzo Furuya

Toshihiko Tajima

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