

## Composition of Capital Disclosure (Consolidated)

### The Norinchukin Bank

As of March 31, 2014

(millions of yen, %)

Items		Amounts excluded under transitional arrangements	Basel III Template No.
<b>Common Equity Tier 1 Capital: instruments and reserves</b>			
Directly issued qualifying common share capital plus related capital surplus and retained earnings	4,570,577		1a+2-26
of which: capital and capital surplus	3,400,930		1a
of which: retained earnings	1,236,359		2
of which: cash dividends to be paid	66,712		26
of which: other than the above	—		
Accumulated other comprehensive income and other disclosed reserves	256,489	1,025,958	3
Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	—		5
Total of items included in Common Equity Tier 1 capital: instruments and reserves under phase-out arrangements	3,120		
of which: minority interests and other items corresponding to common share capital issued by consolidated subsidiaries (amount allowed to be included in group Common Equity Tier 1)	3,120		
Common Equity Tier 1 capital: instruments and reserves (A)	4,830,187		6
<b>Common Equity Tier 1 capital: regulatory adjustments</b>			
Total intangible assets (net of related tax liability, excluding those relating to mortgage servicing rights)	7,049	28,199	8+9
of which: goodwill (net of related tax liability, including those equivalent)	3,347	13,388	8
of which: other intangible assets other than goodwill and mortgage servicing rights (net of related tax liability)	3,702	14,811	9
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	—	—	10
Deferred gains or losses on derivatives under hedge accounting	▲ 3,827	▲ 15,310	11
Shortfall of eligible provisions to expected losses	3,903	15,612	12
Securitisation gain on sale	—	—	13
Gains and losses due to changes in own credit risk on fair valued liabilities	—	—	14
Net defined-benefit asset	2,193	8,775	15
Investments in own shares (excluding those reported in the Net assets section)	—	—	16
Reciprocal cross-holdings in common equity	—	—	17
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (“Other Financial Institutions”), net of eligible short positions, where the bank does not own more than 10% of the issued share	—	—	18
Amount exceeding the 10% threshold on specified items	—	—	19+20+21
of which: significant investments in the common stock of financials	—	—	19
of which: mortgage servicing rights	—	—	20
of which: deferred tax assets arising from temporary differences (net of related tax liability)	—	—	21
Amount exceeding the 15% threshold on specified items	—	—	22
of which: significant investments in the common stock of financials	—	—	23
of which: mortgage servicing rights	—	—	24
of which: deferred tax assets arising from temporary differences (net of related tax liability)	—	—	25
Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	—		27
Common Equity Tier 1 capital: regulatory adjustments (B)	9,319		28
<b>Common Equity Tier 1 capital (CET1)</b>			
Common Equity Tier 1 capital (CET1) ((A)-(B)) (C)	4,820,868		29

<b>Additional Tier 1 capital: instruments</b>					
Directly issued qualifying Additional Tier 1 instruments plus related capital surplus of which: classified as equity under applicable accounting standards and the breakdown	49,000			31a	30
Subscription rights to Additional Tier 1 instruments	—			31b	
Directly issued qualifying Additional Tier 1 instruments plus related capital surplus of which: classified as liabilities under applicable accounting standards	—			32	
Qualifying Additional Tier 1 instruments plus related capital surplus issued by special purpose vehicles and other equivalent entities	—				
Additional Tier 1 instruments issued by subsidiaries and held by third parties (amount allowed in group Additional Tier 1)	2,673			34-35	
Eligible Tier 1 capital instruments subject to phase-out arrangements included in Additional Tier 1 capital: instruments	679			33+35	
of which: instruments issued by banks and their special purpose vehicles	679			33	
of which: instruments issued by subsidiaries (excluding banks' special purpose vehicles)	—			35	
Total of items included in Additional Tier 1 capital: instruments under phase-out arrangements	▲ 4				
of which: Amounts of counted in to base instruments of Additional Tier1 under phase-out arrangements that related other comprehensive income	▲ 4				
Additional Tier 1 capital: instruments (D)	52,348			36	
<b>Additional Tier 1 capital: regulatory adjustments</b>					
Investments in own Additional Tier 1 instruments	—	—	—	37	
Reciprocal cross-holdings in Additional Tier 1 instruments	—	—	—	38	
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	—	—	—	39	
Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	8,600	34,403		40	
Total of items included in Additional Tier 1 capital: regulatory adjustments under phase-out arrangements	7,806				
of which: 50% of balance due to pay of eligible provisions	7,806				
Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	—			42	
Additional Tier 1 capital: regulatory adjustments (E)	16,407			43	
<b>Additional Tier 1 capital (AT1)</b>					
Additional Tier 1 capital (AT1) ((D)-(E)) (F)	35,941			44	
<b>Tier 1 capital (T1=CET1+AT1)</b>					
Tier 1 capital (T1=CET1+AT1) ((C)+(F)) (G)	4,856,809			45	
<b>Tier 2 capital: instruments and provisions</b>					
Directly issued qualifying Tier 2 instruments plus related capital surplus of which: classified as equity under applicable accounting standards and its breakdown	—				46
Subscription rights to Tier 2 instruments	—				
Directly issued qualifying Tier 2 instruments plus related capital surplus of which: classified as liabilities under applicable accounting standards	1,387,791				
Tier 2 instruments plus related capital surplus issued by special purpose vehicles and other equivalent entities	—				
Tier 2 instruments issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	192			48-49	
Eligible Tier 2 capital instruments under phase-out arrangements included in Tier 2: instruments and provisions	148,216			47+49	
of which: instruments issued by banks and their special purpose vehicles	148,216			47	
of which: instruments issued by subsidiaries (excluding banks' special purpose vehicles)	—			49	
Total of general allowance for credit losses and eligible provisions included in Tier 2	19			50	
of which: general allowance for possible loan losses	19			50a	
of which: eligible provisions	—			50b	
Total of items included in Tier 2 capital: instruments and provisions under phase-out arrangements	641,595				
of which: Amounts of counted in to base item of Additional Tier1 under phase-out arrangements that related other comprehensive income	641,595				
Tier 2 capital: instruments and provisions (H)	2,177,813			51	

<b>Tier 2 capital: regulatory adjustments</b>			
Investments in own Tier 2 instruments	—	—	52
Reciprocal cross-holdings in Tier 2 instruments	—	—	53
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold)	—	—	54
Significant investments in the capital banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	—	—	55
Total of items included in Tier 2 capital: regulatory adjustments under phase-out arrangements	55,367		
of which: intangibles assets other than mortgage servicing rights	13,388		
of which: 50% of balance due to pay of eligible provisions	7,806		
of which: significant investments in the additional Tier 1 capital of other financial institutions	34,172		
Tier 2 capital: regulatory adjustments (I)	55,367		57
<b>Tier 2 capital (T2)</b>			
Tier 2 capital (T2) ((H)-(I)) (J)	2,122,446		58
<b>Total capital (TC=T1+T2)</b>			
Total capital (TC=T1+T2) ((G) + (J)) (K)	6,979,256		59
<b>Risk weighted assets</b>			
Total of items included in risk weighted assets under phase-out arrangements	24,764		
of which: intangibles assets other than mortgage servicing rights	14,811		
of which: Net defined-benefit asset	8,775		
of which: Significant investments in the Additional Tier 1 capital of Other Financial Institutions (net of eligible short positions)	1,178		
Risk weighted assets (L)	27,646,905		60
<b>Capital Ratio (consolidated)</b>			
Common Equity Tier 1 capital ratio (consolidated) ((C)/(L))	17.43%		61
Tier 1 capital ratio (consolidated)((G)/(L))	17.56%		62
Total capital ratio (consolidated)((K)/(L))	25.24%		63
<b>Regulatory Adjustments</b>			
Non-significant Investments in the capital of Other Financial Institutions that are below the thresholds for deduction (before risk weighting)	543,542		72
Significant investments in the common stock of Other Financial Institutions that are below the thresholds for deduction (before risk weighting)	51,927		73
Mortgage servicing rights that are below the thresholds for deduction (before risk weighting)	—		74
Deferred tax assets arising from temporary differences that are below the thresholds for deduction (before risk weighting)	—		75
<b>Provisions included in Tier 2 capital: instruments and provisions</b>			
Provisions (general reserve for possible loan losses)	19		76
Cap on inclusion of provisions (general reserve for possible loan losses)	127		77
Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap) (if the amount is negative, report as "nil")	—		78
Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	149,587		79
<b>Capital instruments subject to phase-out arrangements</b>			
Current cap on Additional Tier 1 instruments subject to phase out arrangements	679		82
Amount excluded from Additional Tier 1 due to cap (excess over cap after redemptions and maturities) (if the amount is negative, report as "nil")	169		83
Current cap on Tier 2 instruments subject to phase-out arrangements	1,228,805		84
Amount excluded from Tier 2 due to cap (excess over cap after redemptions and maturities) (if the amount is negative, report as "nil")	—		85