

## Composition of Capital Disclosure (Non-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	4,532,258		1a+2-26
of which: capital and capital surplus	3,400,930		1a
of which: retained earnings	1,198,041		2
of which: cash dividends to be paid	66,712		26
of which: other than the above	—		
Valuation and translation adjustments and other disclosed reserves	254,667	1,018,670	3
Total of items included in Common Equity Tier 1 capital: instruments and reserves under phase-out arrangements	—		
Common Equity Tier 1 capital: instruments and reserves (A)	4,786,925		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)	3,456	13,824	8+9
of which: goodwill (net of related tax liability, including those equivalent)	—	—	8
of which: other intangible assets other than goodwill and mortgage servicing rights (net of related tax liability)	3,456	13,824	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	▲ 3,826	▲ 15,305	11
Shortfall of eligible provisions to expected losses	3,127	12,511	12
Securitisation gain on sale	—	—	13
Gains and losses due to changes in own credit risk on fair valued liabilities	—	—	14
Defined-benefit pension fund net assets (prepaid pension costs)	—	—	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)	2,757		28
<b>Common Equity Tier 1 capital (CET1)</b>			
Common Equity Tier 1 capital (CET1) ((A)-(B)) (C)	4,784,168		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
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	—			
Eligible Tier 1 capital instruments subject to phase-out arrangements included in Additional Tier 1 capital: instruments	799			33+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 by transitional arrangements that related valuation and translation adjustments	▲ 4			
Additional Tier 1 capital: instruments (D)	49,795			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)	7,588	30,354		40
Total of items included in Additional Tier 1 capital: regulatory adjustments under phase-out arrangements	6,255			
of which: 50% of balance due to pay of eligible provisions	6,255			
Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	—			42
Additional Tier 1 capital: regulatory adjustments (E)	13,844			43
<b>Additional Tier 1 capital (AT1)</b>				
Additional Tier 1 capital (AT1) ((D)-(E)) (F)	35,950			44
<b>Tier 1 capital (T1=CET1+AT1)</b>				
Tier 1 capital (T1=CET1+AT1) ((C)+(F)) (G)	4,820,118			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	—			
Directly issued qualifying Tier 2 instruments plus related capital surplus of which: classified as liabilities under applicable accounting standards	1,387,791			46
Tier 2 instruments plus related capital surplus issued by special purpose vehicles and other equivalent entities	—			
Eligible Tier 2 capital instruments under phase-out arrangements included in Tier 2: instruments and provisions	148,216			47+49
Total of general allowance for credit losses and eligible provisions included in Tier 2	11			50
of which: general allowance for possible loan losses	11			50a
of which: eligible provisions	—			50b
Total of items included in Tier 2 capital: instruments and provisions under phase-out arrangements	641,539			
of which: Amounts of counted in to base item of Additional Tier1 under phase-out arrangements that related valuation and translation adjustments	641,539			
Tier 2 capital: instruments and provisions (H)	2,177,557			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	6,255		
of which: 50% of balance due to pay of eligible provisions	6,255		
Tier 2 capital: regulatory adjustments (I)	6,255		57
<b>Tier 2 capital (T2)</b>			
Tier 2 capital (T2) ((H)-(I) (J))	2,171,301		58
<b>Total capital (TC=T1+T2)</b>			
Total capital (TC=T1+T2) ((G) + (J)) (K)	6,991,420		59
<b>Risk weighted assets</b>			
Total of items included in risk weighted assets under phase-out arrangements	67,670		
of which: intangibles assets other than mortgage servicing rights	13,824		
of which: Significant investments in the Additional Tier 1 capital of Other Financial Institutions (net of eligible short positions)	53,846		
Risk weighted assets (L)	27,446,963		60
<b>Capital Ratio (non-consolidated)</b>			
Common Equity Tier 1 capital ratio (non-consolidated) ((C)/(L))	17.43%		61
Tier 1 capital ratio (non-consolidated)((G)/(L))	17.56%		62
Total capital ratio (non-consolidated)((K)/(L))	25.47%		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)	542,300		72
Significant investments in the common stock of Other Financial Institutions that are below the thresholds for deduction (before risk weighting)	67,460		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)	11		76
Cap on inclusion of provisions (general reserve for possible loan losses)	80		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	148,553		79
<b>Capital instruments subject to phase-out arrangements</b>			
Current cap on Additional Tier 1 instruments subject to phase-out arrangements	799		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")	199		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