

## Main features of regulatory capital instruments

### The Norinchukin Bank

#### Common stock (including lower dividend rate stock)

1	Issuer	The Norinchukin Bank
2	Unique identifier	—
3	Governing law(s) of the instrument	The Norinchukin Bank Act
	Regulatory treatment (1)	
4	Transitional Basel III rules by 2022/3/30	Common equity Tier1 capital
5	Post-transitional Basel III rules from 2022/3/31	Common equity Tier1 capital
6	Eligible at solo/group/group and solo (2)	The Norinchukin Bank
7	Instrument type	Common stock (including lower dividend rate stock)
8	Amount recognised in regulatory capital (3)	
	Consolidated	JPY 4,015,198 million
	Non-consolidated	JPY 4,015,198 million
9	Par value of instrument (4)	JPY 4,015,198 million
10	Accounting classification (5)	
	Consolidated	Owners' Equity
	Non-consolidated	Owners' Equity
11	Original date of issuance (6)	—
12	Perpetual or dated	Perpetual
13	Original maturity date	—
14	Issuer call subject to prior supervisory approval	No
15	Optional call date and redemption amount (7)	—
	Contingent call dates and redemption amount (8)	—
16	Subsequent call dates, if applicable (9)	—
	Coupons / dividends	
17	Fixed or floating dividend/coupon (10)	Floating
18	Coupon rate and any related index (11)	Decided in Council of Delegates
19	Existence of a dividend stopper (12)	No
20	Fully discretionary, partially discretionary or mandatory (13)	Fully discretionary
21	Existence of step-up or other incentive to redeem	No
22	Non-cumulative or cumulative	Non-cumulative

23	Convertible or non-convertible	Non-convertible
24	If convertible, conversion trigger(s) (14)	—
25	If convertible, fully or partially (15)	—
26	If convertible, conversion rate (16)	—
27	If convertible, mandatory or optional conversion (17)	—
28	If convertible, specify instrument type convertible into	—
29	If convertible, specify issuer of instrument it converts into	—
30	Write-down feature (18)	No
31	If write-down, write-down trigger(s) (19)	—
32	If write-down, full or partial (20)	—
33	If write-down, permanent or temporary (21)	—
34	If temporary write-down, description of write-up mechanism	—
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned) (22)	Preferred stock
36	Non-compliant transitioned features (23)	No
37	If yes, specify non-compliant features (24)	—

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### The Norinchukin Bank

#### Preferred stock

1	Issuer	The Norinchukin Bank
2	Unique identifier	—
3	Governing law(s) of the instrument	The Norinchukin Bank Act Act on Preferred Equity Investment by Cooperative Structured Financial Institution
	Regulatory treatment (1)	
4	Transitional Basel III rules by 2022/3/30	Additional Tier 1 capital
5	Post-transitional Basel III rules from 2022/3/31	Additional Tier 1 capital
6	Eligible at solo/group/group and solo (2)	The Norinchukin Bank
7	Instrument type	Preferred stock
8	Amount recognised in regulatory capital (3)	
	Consolidated	JPY 48,378 million
	Non-consolidated	JPY 49,999 million
9	Par value of instrument (4)	JPY 5,579 million
10	Accounting classification (5)	
	Consolidated	Owners' Equity
	Non-consolidated	Owners' Equity
11	Original date of issuance (6)	1995/2/16
12	Perpetual or dated	Perpetual
13	Original maturity date	—
14	Issuer call subject to prior supervisory approval	No
15	Optional call date and redemption amount (7)	—
	Contingent call dates and redemption amount (8)	—
16	Subsequent call dates, if applicable (9)	—
	Coupons / dividends	
17	Fixed or floating dividend/coupon (10)	Floating
18	Coupon rate and any related index (11)	Decided in Council of Delegates
19	Existence of a dividend stopper (12)	No
20	Fully discretionary, partially discretionary or mandatory (13)	Fully discretionary
21	Existence of step-up or other incentive to redeem	No
22	Non-cumulative or cumulative	Non-cumulative

23	Convertible or non-convertible	Non-convertible
24	If convertible, conversion trigger(s) (14)	—
25	If convertible, fully or partially (15)	—
26	If convertible, conversion rate (16)	—
27	If convertible, mandatory or optional conversion (17)	—
28	If convertible, specify instrument type convertible into	—
29	If convertible, specify issuer of instrument it converts into	—
30	Write-down feature (18)	No
31	If write-down, write-down trigger(s) (19)	—
32	If write-down, full or partial (20)	—
33	If write-down, permanent or temporary (21)	—
34	If temporary write-down, description of write-up mechanism	—
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned) (22)	Perpetual subordinated loan Subordinated term loan
36	Non-compliant transitioned features (23)	Yes
37	If yes, specify non-compliant features (24)	Acquired by Affiliated Corporations, etc. (No amount held by affiliated companies, etc. at the end of the current fiscal quarter)

## Main features of regulatory capital instruments

### The Norinchukin Bank

#### Perpetual Subordinated Loan #1

1	Issuer	The Norinchukin Bank
2	Unique identifier	—
3	Governing law(s) of the instrument	The Norinchukin Bank Act
	Regulatory treatment (1)	
4	Transitional Basel III rules by 2022/3/30	Additional Tier 1 capital
5	Post-transitional Basel III rules from 2022/3/31	Additional Tier 1 capital
6	Eligible at solo/group/group and solo (2)	The Norinchukin Bank
7	Instrument type	Perpetual Subordinated Loan
8	Amount recognised in regulatory capital (3)	
	Consolidated	JPY 716,968 million
	Non-consolidated	JPY 716,968 million
9	Par value of instrument (4)	JPY 716,968 million
10	Accounting classification (5)	
	Consolidated	Liability
	Non-consolidated	Liability
11	Original date of issuance (6)	2019/3/29
12	Perpetual or dated	Perpetual
13	Original maturity date	—
14	Issuer call subject to prior supervisory approval	Yes
15	Optional call date and redemption amount (7)	Date of interest payment in March 2024 Full or partial
	Contingent call dates and redemption amount (8)	In the event of a capital shortfall or a tax reason, the entire amount may be redeemed with the prior approval of the competent authorities.
16	Subsequent call dates, if applicable (9)	Date of interest payment after September 2024 Full or partial
	Coupons / dividends	
17	Fixed or floating dividend/coupon (10)	Floating
18	Coupon rate and any related index (11)	6M TORF + 4.05809%
19	Existence of a dividend stopper (12)	Yes
20	Fully discretionary, partially discretionary or mandatory (13)	Fully discretionary
21	Existence of step-up or other incentive to redeem	No
22	Non-cumulative or cumulative	Non-cumulative

23	Convertible or non-convertible	Convertible
24	If convertible, conversion trigger(s) (14)	Optional conversion, loss-absorbing, effectively bankruptcy or commencement of bankruptcy
25	If convertible, fully or partially (15)	In the case of optional conversion or loss-absorbing, fully or partially In the case of effectively bankruptcy or commencement of bankruptcy, fully
26	If convertible, conversion rate (16)	One share of common stock (lower dividend rate stock) per JPY 100 of subordinated Loan
27	If convertible, mandatory or optional conversion (17)	In the case of optional conversion or loss-absorbing, optional conversion In the case of effectively bankruptcy or commencement of bankruptcy, mandatory
28	If convertible, specify instrument type convertible into	Common stock (lower dividend rate stock)
29	If convertible, specify issuer of instrument it converts into	The Norinchukin Bank
30	Write-down feature (18)	No
31	If write-down, write-down trigger(s) (19)	—
32	If write-down, full or partial (20)	—
33	If write-down, permanent or temporary (21)	—
34	If temporary write-down, description of write-up mechanism	—
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned) (22)	General liabilities
36	Non-compliant transitioned features (23)	No
37	If yes, specify non-compliant features (24)	-

## Main features of regulatory capital instruments

### The Norinchukin Bank

#### Perpetual Subordinated Loan #2

1	Issuer	The Norinchukin Bank
2	Unique identifier	—
3	Governing law(s) of the instrument	The Norinchukin Bank Act
	Regulatory treatment (1)	
4	Transitional Basel III rules by 2022/3/30	Additional Tier 1 capital
5	Post-transitional Basel III rules from 2022/3/31	Additional Tier 1 capital
6	Eligible at solo/group/group and solo (2)	The Norinchukin Bank
7	Instrument type	Perpetual Subordinated Loan
8	Amount recognised in regulatory capital (3)	
	Consolidated	JPY 600,004 million
	Non-consolidated	JPY 600,004 million
9	Par value of instrument (4)	JPY 600,004 million
10	Accounting classification (5)	
	Consolidated	Liability
	Non-consolidated	Liability
11	Original date of issuance (6)	2019/3/29
12	Perpetual or dated	Perpetual
13	Original maturity date	—
14	Issuer call subject to prior supervisory approval	Yes
15	Optional call date and redemption amount (7)	Date of interest payment in March 2024 Full or partial
	Contingent call dates and redemption amount (8)	In the event of a capital shortfall or a tax reason, the entire amount may be redeemed with the prior approval of the competent authorities.
16	Subsequent call dates, if applicable (9)	Date of interest payment after September 2024 Full or partial
	Coupons / dividends	
17	Fixed or floating dividend/coupon (10)	Floating
18	Coupon rate and any related index (11)	6M TORF + 1.35809%
19	Existence of a dividend stopper (12)	Yes
20	Fully discretionary, partially discretionary or mandatory (13)	Fully discretionary
21	Existence of step-up or other incentive to redeem	No
22	Non-cumulative or cumulative	Non-cumulative

23	Convertible or non-convertible	Non-convertible
24	If convertible, conversion trigger(s) (14)	-
25	If convertible, fully or partially (15)	-
26	If convertible, conversion rate (16)	-
27	If convertible, mandatory or optional conversion (17)	-
28	If convertible, specify instrument type convertible into	-
29	If convertible, specify issuer of instrument it converts into	-
30	Write-down feature (18)	Yes
31	If write-down, write-down trigger(s) (19)	In the case of loss-absorbing, effectively bankruptcy or commencement of bankruptcy
32	If write-down, full or partial (20)	Full or partial
33	If write-down, permanent or temporary (21)	Temporary or permanent
34	If temporary write-down, description of write-up mechanism	In the case of temporary write-down, the effect of the waiver of the payment obligation on the amount decided in consultation with the supervisory authority will expire prospectively
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned) (22)	General liabilities
36	Non-compliant transitioned features (23)	No
37	If yes, specify non-compliant features (24)	-



## Main features of regulatory capital instruments

### The Norinchukin Bank

#### Non-controlling Interests

1	Issuer	Kyodo Housing Loan Co., Ltd. Nochu Information System Co., Ltd. Norinchukin Zenkyoren Asset Management Co., Ltd. Norinchukin Value Investments Co., Ltd. JA Card Co., Ltd. Nochu-JAML Investment Advisors Co., Ltd.
2	Unique identifier	—
3	Governing law(s) of the instrument	Companies Act
	Regulatory treatment (1)	
4	Transitional Basel III rules by 2022/3/30	Common equity Tier1 capital Additional Tier 1 capital Tier 2 capital
5	Post-transitional Basel III rules from 2022/3/31	Additional Tier 1 capital Tier 2 capital
6	Eligible at solo/group/group and solo (2)	The Norinchukin Bank
7	Instrument type	Common stock
8	Amount recognised in regulatory capital (3)	
	Consolidated	Common equity Tier1 capital No amount Additional Tier 1 capital JPY 5,778 million Tier 2 capital JPY 543 million
	Non-consolidated	—
9	Par value of instrument (4)	—
10	Accounting classification (5)	
	Consolidated	Non-controlling Interests
	Non-consolidated	—
11	Original date of issuance (6)	—
12	Perpetual or dated	Perpetual
13	Original maturity date	—
14	Issuer call subject to prior supervisory approval	No
15	Optional call date and redemption amount (7)	—
	Contingent call dates and redemption amount (8)	—
16	Subsequent call dates, if applicable (9)	—
	Coupons / dividends	
17	Fixed or floating dividend/coupon (10)	Floating
18	Coupon rate and any related index (11)	Decided in the meeting of shareholders

19	Existence of a dividend stopper (12)	No
20	Fully discretionary, partially discretionary or mandatory (13)	Fully discretionary
21	Existence of step-up or other incentive to redeem	No
22	Non-cumulative or cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible
24	If convertible, conversion trigger(s) (14)	—
25	If convertible, fully or partially (15)	—
26	If convertible, conversion rate (16)	—
27	If convertible, mandatory or optional conversion (17)	—
28	If convertible, specify instrument type convertible into	—
29	If convertible, specify issuer of instrument it converts into	—
30	Write-down feature (18)	No
31	If write-down, write-down trigger(s) (19)	—
32	If write-down, full or partial (20)	—
33	If write-down, permanent or temporary (21)	—
34	If temporary write-down, description of write-up mechanism	—
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned) (22)	—
36	Non-compliant transitioned features (23)	No
37	If yes, specify non-compliant features (24)	—

#### Detail of contracts

##### #1 Investment ratio of non-controlling interests

- Kyodo Housing Loan Co., Ltd. 7.88%
- Nochu Information System Co., Ltd. 10.00%
- Norinchukin Zenkyoren Asset Management Co., Ltd. 33.34%
- Norinchukin Value Investments Co., Ltd. 7.50%
- JA Card Co., Ltd. 49.00%
- Nochu-JAML Investment Advisors Co., Ltd. 30.00%