

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)	Perpetual sbordinated loan
36	Non-compliant transitioned features (23)	No
37	If yes, specify non-compliant features (24)	—

Detail of contracts (“#” refers to the corresponding line-item number of the table)

#7 Voting rights of the members are equal in principle regardless of the number of investment units they own.

#18 The dividend yield of lower dividend rate stock is set below that of common stock. Lower dividend rate stock is considered as the same priority as common stock in terms of dividend payment.

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 Japanese competent regulatory 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)	Voluntary conversion, loss-absorbing, effectively bankruptcy or commencement of bankruptcy filing
25	If convertible, fully or partially (15)	In the case of voluntary conversion or loss-absorbing, fully or partially In the case of effectively bankruptcy or commencement of bankruptcy filing, 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 voluntary conversion (17)	In the case of voluntary conversion or loss-absorbing, voluntary conversion In the case of effectively bankruptcy or commencement of bankruptcy filing, 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)	—

Detail of contracts (“#” refers to the corresponding line-item number of the table)

#15(7), #16 Except in cases where the Bank files for bankruptcy, civil rehabilitation or is in the bankruptcy filing under non-Japanese laws, it can redeem the perpetual subordinated loans subject to the approval from Japanese competent regulatory authorities in advance, and the notification to holders at least one month before the date of redemption.

#15(8) If any of the following conditions listed below is realized and continues, the Bank can redeem the perpetual subordinated loans on the same conditions as above in #15(7) and #16, provided that any of the events defined below does not occur.

-Capital shortfall event: when the Bank concludes that the perpetual subordinated loans might not or would not be counted as Additional Tier1 capital based on the regulatory capital regulations as a result of consultation with Japanese competent regulatory authorities

-Tax event: when the Bank faces with significant tax disadvantage due to Japanese laws, the application of

the laws and/or interpretations of the laws

#24 “Event of voluntary conversion” means an event when the Bank’s consolidated or non-consolidated CET1 capital ratio falls below 10.5%.

“Event of loss-absorbing conversion” means an event when the Bank’s consolidated or non-consolidated CET1 capital ratio falls below 5.125%, except in the case that the Bank submits to and receive approval from Japanese competent regulatory authorities – by the time of regulatory reporting and disclosure – a plan which is highly likely to increase both consolidated and non-consolidated CET1 ratios above 5.125% without a conversion of the perpetual subordinated loans.

“Event of effectively bankruptcy” means that any of the following events occur.

-When Japanese competent regulatory authorities recognize (i) that unless the crisis response measures prescribed in the Agricultural and Fishery Cooperative Savings Insurance Act are implemented, there is a risk of extremely serious impediment to the financial stability in Japan or in the area where The Norinchukin Bank operates, and (ii) that there is a risk of refund suspension of savings or that the refund of savings is suspended or it will be impossible for The Norinchukin Bank to make full payment of its debts.

-When Japanese competent regulatory authorities recognize the same or similar reasons as those above based on valid legislation at that time.

“Event of commencing bankruptcy filing” means that any of the following events occurs.

-When Japanese court judges to commence the bankruptcy filing or civil rehabilitation filing of the Bank.

-When foreign courts judge to commence the bankruptcy filing, civil rehabilitation filing, or similar filings of the Bank based on non-Japanese laws.

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 Japanese 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 voluntary 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 filing
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 Japanese competent regulatory authorities 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)	—

Detail of contracts (“#” refers to the corresponding line-item number of the table)

#15(7), #16 Except in cases where the Bank files for bankruptcy, civil rehabilitation or is in the bankruptcy filing under non-Japanese laws, it can redeem perpetual subordinated loans subject to the approval from Japanese competent regulatory authorities in advance, and the notification to holders at least one month before the date of redemption.

#15(8) If any of the following conditions listed below is realized and continues, the Bank can redeem perpetual subordinated loans on the same conditions as above in #15(7) and #16, provided that any of the events defined below does not occur.

-Capital shortfall event: when the Bank concludes that perpetual subordinated loans might not or would not be counted as Additional Tier1 capital based on the regulatory capital regulations as a result of consultation with Japanese competent regulatory authorities

-Tax event: when the Bank faces with significant tax disadvantage due to Japanese laws, the application of the laws and/or interpretations of the laws

#31 “Event of loss-absorbing conversion” means an event when the Bank’s consolidated or non-consolidated CET1 capital ratio falls below 5.125%, except in the case that the Bank submits to and receive approval from Japanese competent regulatory authorities – by the time of regulatory reporting and disclosure – a plan which is highly likely to increase both consolidated and non-consolidated CET1 ratios above 5.125% without a write-down of the perpetual subordinated loans.

“Event of effectively bankruptcy” means that any of the following events occur.

-When Japanese competent regulatory authorities recognize (i) that unless the crisis response measures prescribed in the Agricultural and Fishery Cooperative Savings Insurance Act are implemented, there is a risk of extremely serious impediment to the financial stability in Japan or in the area where The Norinchukin Bank operates, and (ii) that there is a risk of refund suspension of savings or that the refund of savings is suspended or it will be impossible for The Norinchukin Bank to make full payment of its debts.

-When Japanese competent regulatory authorities recognize the same or similar reasons as those above based on valid legislation at that time.

“Event of commencing bankruptcy filing” means that any of the following events occurs.

-When Japanese court judges to commence the bankruptcy filing or civil rehabilitation filing of the Bank.

-When foreign courts judge to commence the bankruptcy filing, civil rehabilitation filing, or similar filings of the Bank based on non-Japanese laws.

#34 During the temporary write-down phase, the write-up can be exercised when both of the following are realized. (1) Japanese competent regulatory authorities confirm that the Bank maintains both non-consolidated and consolidated CET1 capital ratios sufficiently high even after the write-up, and (2) the Bank determines at its own discretion the elimination of the exemption for principal payment obligations.

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 3,641 million Tier 2 capital JPY 856 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 (“#” refers to the corresponding line-item number of the table)

#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%