

The Bank's Capital Position as of December 31, 2013

The Norinchukin Bank (the Bank) hereby releases quantitative information regarding its capital position, in accordance with Article 81-6 of the Norinchukin Bank Law, Article 116-2 of the Implementation Ordinances of the Norinchukin Bank Law, and Article 5 of Notification No.6 of the Financial Services Agency and the Ministry of Agriculture, Forestry and Fisheries, as follows.

Consolidated Basel III Capital Ratio

(in 100 Millions of Yen)

	December 31, 2013	March 31, 2013
Common Equity Tier 1 Capital Ratio (%)	16.25	16.01
Tier 1 Capital Ratio (%)	16.40	16.13
Total Capital Ratio (%)	23.55	23.56
Common Equity Tier 1 Capital	46,195	44,841
Tier 1 Capital	46,610	45,173
Total Capital	66,941	65,981
Total Capital Requirements	22,731	22,400
Risk Weighted Assets	284,138	280,009

Non-Consolidated Basel III Capital Ratio

(in 100 Millions of Yen)

	December 31, 2013	March 31, 2013
Common Equity Tier 1 Capital Ratio (%)	16.22	15.98
Tier 1 Capital Ratio (%)	16.37	16.10
Total Capital Ratio (%)	23.78	23.77
Common Equity Tier 1 Capital	45,824	44,546
Tier 1 Capital	46,231	44,873
Total Capital	67,154	66,233
Total Capital Requirements	22,591	22,290
Risk Weighted Assets	282,389	278,630

(Note) The calculation of the Bank's Consolidated and Non-Consolidated Basel III Capital Ratios are based on the formula stipulated in Notification No.4 of the Financial Services Agency and the Ministry of Agriculture, Forestry and Fisheries, issued in 2006 (The Standards for Judging the Soundness of Management of the Norinchukin Bank).

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