

Status of Capital Adequacy for the First Half of Fiscal 2014

The Norinchukin Bank (the Bank) hereby releases quantitative information regarding its status of capital adequacy, 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 Adequacy Ratio

(in 100 Millions of Yen)

	September 30, 2014	March 31, 2014
Common Equity Tier 1 Capital Ratio (%)	16.86	17.43
Tier 1 Capital Ratio (%)	16.98	17.56
Total Capital Ratio (%)	24.51	25.24
Common Equity Tier 1 Capital	50,895	48,208
Tier 1 Capital	51,249	48,568
Total Capital	73,985	69,792
Total Capital Requirements	24,139	22,117
Risk Weighted Assets	301,741	276,469

Non-Consolidated Basel III Capital Adequacy Ratio

(in 100 Millions of Yen)

	September 30, 2014	March 31, 2014
Common Equity Tier 1 Capital Ratio (%)	16.87	17.43
Tier 1 Capital Ratio (%)	16.99	17.56
Total Capital Ratio (%)	24.73	25.47
Common Equity Tier 1 Capital	50,542	47,841
Tier 1 Capital	50,892	48,201
Total Capital	74,100	69,914
Total Capital Requirements	23,963	21,957
Risk Weighted Assets	299,543	274,469

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

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