

Status of Capital Adequacy for the First Half of Fiscal 2015

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, 2015	March 31, 2015
Common Equity Tier 1 Capital Ratio (%)	18.44	17.17
Tier 1 Capital Ratio (%)	18.52	17.24
Total Capital Ratio (%)	25.42	24.19
Common Equity Tier 1 Capital	58,613	57,887
Tier 1 Capital	58,855	58,111
Total Capital	80,798	81,524
Total Capital Requirements	25,421	26,960
Risk Weighted Assets	317,763	337,009

Non-Consolidated Basel III Capital Adequacy Ratio

(in 100 Millions of Yen)

	September 30, 2015	March 31, 2015
Common Equity Tier 1 Capital Ratio (%)	18.46	17.18
Tier 1 Capital Ratio (%)	18.55	17.25
Total Capital Ratio (%)	25.63	24.36
Common Equity Tier 1 Capital	58,198	57,489
Tier 1 Capital	58,457	57,726
Total Capital	80,777	81,508
Total Capital Requirements	25,210	26,767
Risk Weighted Assets	315,129	334,589

(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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