

Status of Capital Adequacy for the First Quarter of Fiscal 2017

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)

| | June 30, 2017 | March 31, 2017 |
|--|---------------|----------------|
| Common Equity Tier 1 Capital Ratio (%) | 19.12 | 19.31 |
| Tier 1 Capital Ratio (%) | 19.16 | 19.34 |
| Total Capital Ratio (%) | 24.06 | 24.39 |
| Common Equity Tier 1 Capital | 66,237 | 64,783 |
| Tier 1 Capital | 66,351 | 64,891 |
| Total Capital | 83,338 | 81,807 |
| Total Capital Requirements | 27,701 | 26,831 |
| Risk Weighted Assets | 346,272 | 335,394 |

Non-Consolidated Basel III Capital Adequacy Ratio

(in 100 Millions of Yen)

| | June 30, 2017 | March 31, 2017 |
|--|---------------|----------------|
| Common Equity Tier 1 Capital Ratio (%) | 19.24 | 19.42 |
| Tier 1 Capital Ratio (%) | 19.28 | 19.47 |
| Total Capital Ratio (%) | 24.27 | 24.60 |
| Common Equity Tier 1 Capital | 65,987 | 64,547 |
| Tier 1 Capital | 66,155 | 64,715 |
| Total Capital | 83,269 | 81,761 |
| Total Capital Requirements | 27,437 | 26,585 |
| Risk Weighted Assets | 342,965 | 332,317 |

(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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