

August 1, 2024  
The Norinchukin Bank

## Capital Enhancement

The Norinchukin Bank (“The Bank”) announces that it has resolved to redeem approximately 0.7 trillion Yen of perpetual subordinated loans and allocate a new issuance of 736.0 billion Yen in lower-dividend rate stocks (CET1), both from and to its member cooperatives (“members”) on September 30, 2024. The Bank is currently proceeding with the necessary procedures for this capital reallocation.

In addition, the Bank has resolved to issue approximately 0.6 trillion Yen fixed-term subordinated loans to its members during fiscal 2024.

The Bank expresses deep gratitude for the conviction and cooperation of its members, which has enabled today's announcement. With the trust of its members, the Bank will steadily improve its investment portfolio and pursue initiatives to establish an even more robust profitability base.