

September 30, 2024
The Norinchukin Bank

Capital Enhancement

The Norinchukin Bank ("The Bank") announces today that it has completed the transaction of redeeming 716.9 billion Yen of its perpetual subordinated loans (AT1 capital) and issuing 736.0 billion Yen of its lower-dividend rate stocks (CET1 capital) on September 30, 2024, as previously announced on August 1st. Both transactions involve its member cooperatives ("members") and the Bank only.

Regarding fixed-term subordinated loans, the Bank is currently proceeding with capital enhancement measures under the resolution announced on August 1st. The transactions also involve its members and the Bank only, and the final results will be disclosed upon settlement.

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.