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The Norinchukin Bank

HEAD OFFICE

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C.P.O. BOX 364
TOKYO 100-8420 JAPAN

June 26, 2012

Send to: The International Swaps and Derivatives Association, Inc.

Dear Sirs,

ISDA Collateral Settlement Timing Protocol - Adherence

The purpose of this letter is to confirm our adherence to the ISDA Collateral Settlement Timing Protocol as published by the International Swaps and Derivatives Association, Inc. on June 11, 2012 (the "**Protocol**"). This letter constitutes an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Covered CSA (now or in the future) between us and each other Adhering Party.

1. Specified Terms

The terms of Annex 1 shall apply.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

3. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Keiko Fukuma / Mariko Kurosaki
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We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

The Norinchukin Bank

By:
Name: Keiko Fukuma
Title: Senior Manager
Signature: Keiko Fukuma