

**Our work at The Norinchukin Bank won't change the world overnight.**

**Our focus is on the agriculture, fishery and forestry industries.**

**This means that nature is our partner,  
and nothing in nature bears fruit overnight.**

**Industries in this sector don't make things  
—they produce and nurture life as a legacy for future generations.**

**This is precisely why we maintain a century-long dedication to  
serving those who sustain these industries and their local communities,  
no matter how small the scale of their operations.**

**And as the sole financial institution wholly devoted to this sector  
—the very cornerstone of our nation, we strive consistently  
to generate solid outcomes in the global financial markets.**

**But that is no longer enough.**

**We must take on a greater role than ever before so that  
the agriculture, fishery and forestry industries continue developing  
in response to the changing times.**

**We must harness our financial knowledge to make  
new contributions that extended beyond our past functions and scope.**

**We must do our utmost to address on-the-ground issues.**

**We must respond to the needs not only of producers,  
but also to those of processors, distributors and consumers.**

**The life generated by the agriculture, fishery and forestry industries  
sprouts the workings of all life well into the future.**

**Now is the time for each and every one of us to give our all.**

**We aim to make the chain of life that connects us to the future  
more bounteous and more certain.**

**Dedicated to sustaining all life.**

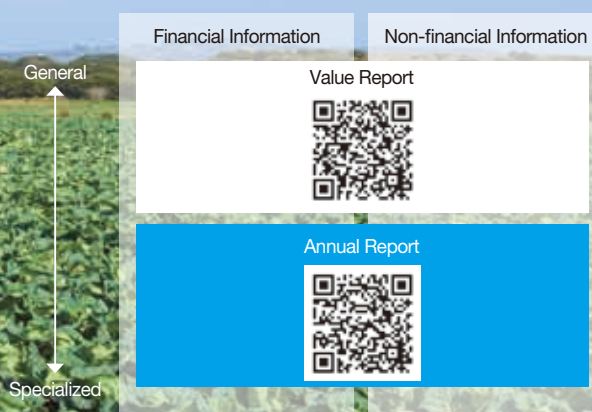
**The Norinchukin Bank**

## Editorial Policy

- The Norinchukin Bank (the Bank) has published the Integrated Report 2023 for the purpose of helping its stakeholders understand the Bank's initiatives for sustainable value creation. This integrated report has been edited with reference to the International Integrated Reporting Framework publicly announced by the IFRS Foundation.
- For detailed information about the Bank's initiatives for sustainability, please see the "Sustainability" section of the Bank's website (<https://www.nochubank.or.jp/en/sustainability/>).
- The content of this report was verified at the Disclosure Committee regarding the appropriateness of disclosure, reported or proposed to the Supervisory Committee and the Board of Directors, the two statutory bodies under the Norinchukin Bank Act, and finally determined by the Director (in charge of disclosure), in accordance with the disclosure policy (refer to page 64) of the Bank.
- This document is the Bank's annual report prepared in accordance with Article 81 of the Norinchukin Bank Act. It contains information about the financial condition and performance of the Bank as of March 31, 2023 (unless otherwise stated), as well as forward-looking statements pertaining to the prospects, business plans, targets, etc., of the Bank. The forward-looking statements are based on our current expectations and are subject to risks and uncertainties that might affect our businesses and could cause actual results to differ materially from those currently anticipated.

## Positioning of the Integrated Reports Issued by the Bank

The Bank issues its integrated report as a synthetic document format that comprises three separate volumes to better align with the interests of respective stakeholders. For details of each volume, please see the Bank's website (<https://www.nochubank.or.jp/en/>) or scan the two-dimensional barcode to access the PDF-formatted files of your desired report volume.



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In this report, agriculture, fishery and forestry are collectively referred to as "AFF," Japan Agricultural Cooperatives are referred to as JA, Japan Fishery Cooperatives as JF and Japan Forest Owners' Cooperatives as JForest.

# Message from the Management



NAKAYA Toru  
Chairman of the Supervisory Committee

OKU Kazuto  
President and Chief Executive Officer

TORU NAKAYA

Kazuto Oku

We would like to sincerely thank all our stakeholders for supporting the day-to-day operations of The Norinchukin Bank (“the Bank”).

Our annual report contains details of our business per-

formance for fiscal 2022, as well as a summary of the general situation at JA Bank, JF Marine Bank and JForest Group. We hope this report will help you better understand us, our recent progress and the challenges we face.

## The Basic Role of the Bank as the Central Institution for Cooperatives

As the national-level financial institution for agricultural, fishery and forestry (“AFF”) cooperatives in Japan, the mission of the Bank is to contribute to the development of the AFF industries and to national economic prosperity by facilitating access to financial resources. To achieve its mission, The Bank finances its members, AFF industries-related operators and companies, based on the solid equity provided by Japan Agricultural Cooperatives (JA), Japan Fisheries Cooperatives (JF) and Japan Forest Owners’ Cooperatives (JForest), etc., as well as the stable deposit base at JA Bank and JF Marine Bank. The Bank also conducts various lending and investment activities globally for efficient management of funds to return profits to its members stably.

Moreover, the Bank provides various services to support the cooperative banking business of JA and JF, including the planning and implementation of policies and initiatives, development of human resources and provision of business infrastructure.

The Bank also provides operational guidance for the cooperative banking business based on the relevant laws and regulations and continues to build and maintain the safety net for the JA Bank and JF Marine Bank systems. The Bank continues to further improve the credibility of its cooperative banking business, while playing the important role of strengthening and expanding the cooperative banking business.

## Support for the Food and Agriculture Value Chain

Food security is now a key issue for the global community given the high rise in international prices of various foods, energy, raw materials and so on, against the backdrop of the unstable geopolitics, climate change and global population growth. Japan is facing the emerging risk of losing stable food supply because of severe damage to its agricultural production base that is highly dependent on imported inputs such as grain, fertilizers, feedstuff and various raw materials. The Bank will continue to provide maximum support for all stakeholders throughout the food and agriculture value chain, that is, all stakeholders at each stage of the value chain from “upstream” production (farmers, fishermen and foresters), through food-related industries (e.g., food processing, distribution and restaurants), to “downstream” global consumption, and the regions as the stakeholders forming the base of the entire chain.

Together with JA Bank, JF Marine Bank and JForest Group, the Bank pursues through these initiatives to fulfill its unique cooperative roles and functions, to be the financial institution and organization of trust, and to contribute to the development of the AFF industries and communities.

Finally, we ask for your continuing support of JA Bank, JF Marine Bank, JForest Group and the Bank.

July 2023