

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 are dedicated to serving those who sustain these industries
and their local communities, no matter how small the scale of their operations.**

**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.**

Our history spans more than 90 years.

But that alone is no longer enough.

**We must take on a greater role than ever before
if this sector is to 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

Contents

002	MESSAGE FROM THE MANAGEMENT
004	FINANCIAL RESULTS FOR THE FIRST HALF OF FISCAL 2022
006	THE BANK'S SUSTAINABILITY MANAGEMENT
006	The Norinchukin Bank's Vision and Medium/Long-Term Goals FY2030
007	Sustainability Management Initiatives
008	REVITALIZATION OF LOCAL COMMUNITIES
010	FINANCIAL STATEMENTS, CAPITAL ADEQUACY AND CORPORATE INFORMATION
010	Financial Statements
044	Capital Adequacy
109	Corporate Information

Forward-Looking Statements

This report contains information about the financial condition and performance of the Bank as of September 30, 2022 (unless otherwise stated), as well as forward-looking statements pertaining to the forecasts, estimations, 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.

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

Report on Financial Statements for the First Half of Fiscal 2022



NAKAYA Toru

Chairman of the Supervisory Committee

OKU Kazuto

President and Chief Executive Officer

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

The vision set forth under the Medium-Term Management Plan (FY2019–FY2023) of the Bank is to “become the leading bank that supports the agriculture, fishery and forestry (“AFF”) industries, food production and consumption, and the daily lives of local communities.” In fiscal 2022, by making the pursuit of this vision its perpetual endeavor, the Bank is proceeding steadily with its business operations.

During the first half of fiscal 2022, the financial markets faced a significant rise of interest rates mainly in the United States and Europe, as a result of substantial policy rate hikes by major central banks, against the backdrop of high inflations globally. Stock markets continued to decline due to concerns of a future economic recession and other factors, while the yen depreciated significantly in the foreign exchange market.

In this volatile and uncertain market environment, we have conducted financial operations, prioritizing prudential soundness. As a result, in the first half of fiscal 2022, the Bank secured Consolidated Ordinary Profits of ¥186.5 billion, as well as a Consolidated Capital Adequacy Ratio as represented by a Common Equity Tier 1 Capital Ratio of 12.59%, a Tier 1 Capital Ratio of 15.78%, and a Total Capital Ratio of 15.78%. As the continuation of volatile and uncertain economic and financial environments is expected, the Bank will continue to engage in appropriate financial management.

Looking at business operations, the Bank is determined to continue to fulfill its overall mission of being committed to the development of the AFF in-

dustries in line with its Purpose. To achieve that, the Bank will steadily implement five specific missions: contribute to the global environment; contribute to the AFF industries and local communities; enhance the members’ management base; secure a sustainable financial/profit base; and maximize organizational vitality. These missions will be pursued in alliance with all the cooperative groups, jointly with JA Bank Medium-Term Management Strategies, JF Marine Bank Medium-Term Management Strategies, and the JForest Cooperatives Action Policy. Moreover, the Bank will steadily implement continuous self-reform as a member of JA Group.

JA Bank, JF Marine Bank, JForest Group, and the Bank will continue to perform their roles and functions with the goal of becoming financial institutions and organizations that win the confidence of their customers, and contribute to the advancement of the AFF industries and their rural communities and the resolution of environmental and social issues.

Regarding the situation surrounding the AFF industries, while the resumption of Japanese economic activities is now fully under way after the economic stagnation caused by the COVID-19 pandemic, the rise in prices due to changes in international situations has had a significant impact on many industries including the AFF industries. The Bank will continue to provide maximum support for the various AFF industry-related stakeholders affected by this problem, as the mission of a financial institution that operates in the foundational AFF industries and related local communities.

Finally, we would like to ask for your continued support for JA Bank, JF Marine Bank, JForest Group, and The Norinchukin Bank.

January 2023

TORU NAKAYA Kazuto Oku

Financial Results for the First Half of Fiscal 2022

Income

On a consolidated basis, Ordinary Profits* came to ¥186.5 billion, up ¥52.8 billion on a year-over-year basis, and Profit Attributable to Owners of Parent was ¥169.8 billion, up ¥75.9 billion on a year-over-year basis.

On a non-consolidated basis, Ordinary Profits came to ¥183.1 billion, up ¥56.4 billion on a year-over-year basis, and Net Income was ¥170.9 billion, up ¥80.7 billion on a year-over-year basis.

*Ordinary Profits represent Ordinary Income less Ordinary Expenses.

Ordinary Income represents Total Income less certain special income, and Ordinary Expenses represent Total Expenses less certain special expenses.

Balance of Assets and Liabilities

On a consolidated basis, Total Assets at the end of the first half of fiscal 2022 were ¥101,392.5 billion, down ¥4,745.8 billion from the previous fiscal year-end. Total Net Assets came to ¥5,497.1 billion, down ¥1,797.4 billion from the previous fiscal year-end.

On a non-consolidated basis, Total Assets were ¥98,443.3 billion, down ¥4,923.0 billion from the previous fiscal year-end. On the assets side, Loans and Bills Discounted were ¥18,948.0 billion, and Securities were ¥44,262.6 billion. On the liabilities side, Deposits amounted to ¥63,604.3 billion and Debentures were ¥470.9 billion.

Capital Adequacy Ratio (Basel III Standard)

On a consolidated basis, the Bank's Common Equity Tier 1 Capital Ratio was 12.59%, its Tier 1 Capital Ratio was 15.78%, and its Total Capital Ratio was 15.78%.

On a non-consolidated basis, the Bank's Common Equity Tier 1 Capital Ratio was 12.58%, its Tier 1 Capital Ratio was 15.86%, and its Total Capital Ratio was 15.86%.

Key Management Indicators

<Consolidated>

(Billions of Yen/Millions of U.S. Dollars (Note 1))

	First Half of Fiscal 2020	Fiscal 2020	First Half of Fiscal 2021	Fiscal 2021	First Half of Fiscal 2022	First Half of Fiscal 2022
Total Income	¥ 592.2	¥ 1,358.8	¥ 631.8	¥ 1,268.6	¥ 1,315.1	\$ 9,085
Total Expenses	505.5	1,065.2	497.7	1,005.0	1,105.1	7,634
Profit Attributable to Owners of Parent	65.5	208.2	93.8	184.6	169.8	1,173
Total Comprehensive Income	847.4	769.8	312.6	(551.6)	(1,706.5)	(11,788)
Total Net Assets	8,033.1	7,955.5	8,158.9	7,294.6	5,497.1	37,974
Total Assets	106,746.4	107,647.8	108,129.4	106,138.3	101,392.5	700,418
Capital Adequacy Ratio (BIS) (Note 2)						
Common Equity Tier 1 Capital Ratio (%)	20.55	19.86	21.32	17.87	12.59	12.59
Tier 1 Capital Ratio (%)	23.85	23.19	24.75	21.22	15.78	15.78
Total Capital Ratio (%)	23.85	23.19	24.75	21.23	15.78	15.78

Notes: 1. U.S. dollars have been converted at the rate of ¥144.76 to U.S.\$1, the effective rate of exchange at September 30, 2022.

2. The calculation of the Bank's Consolidated BIS Capital Adequacy Ratio is based on the formula found in Notification No. 4 of the Financial Services Agency and the Ministry of Agriculture, Forestry and Fisheries (Standards for Judging the Soundness of Management of the Norinchukin Bank) issued in 2006.

<Non-Consolidated>

(Billions of Yen/Millions of U.S. Dollars (Note 1))

	First Half of Fiscal 2020	Fiscal 2020	First Half of Fiscal 2021	Fiscal 2021	First Half of Fiscal 2022	First Half of Fiscal 2022
Total Income	¥ 585.3	¥ 1,337.1	¥ 619.0	¥ 1,239.1	¥ 1,305.6	\$ 9,019
Total Expenses	493.6	1,043.9	491.7	994.7	1,099.0	7,592
Net Income	72.4	212.0	90.1	172.6	170.9	1,180
Paid-in Capital	4,040.1	4,040.1	4,040.1	4,040.1	4,040.1	27,909
Total Net Assets	7,953.1	7,826.0	8,020.5	7,144.5	5,302.1	36,627
Total Assets	104,538.0	105,238.1	105,539.9	103,366.3	98,443.3	680,045
Deposits	65,415.5	65,675.4	66,140.4	64,019.8	63,604.3	439,378
Debentures	534.5	361.4	413.3	363.7	470.9	3,253
Loans and Bills Discounted	20,837.2	21,824.0	22,146.1	22,955.4	18,948.0	130,892
Securities	50,545.8	48,491.4	44,597.6	47,057.2	44,262.6	305,766
Capital Adequacy Ratio (BIS) (Note 2)						
Common Equity Tier 1 Capital Ratio (%)	20.64	19.84	21.40	17.85	12.58	12.58
Tier 1 Capital Ratio (%)	24.01	23.22	24.91	21.27	15.86	15.86
Total Capital Ratio (%)	24.01	23.23	24.91	21.27	15.86	15.86

Notes: 1. U.S. dollars have been converted at the rate of ¥144.76 to U.S.\$1, the effective rate of exchange at September 30, 2022.

2. The calculation of the Bank's Non-Consolidated BIS Capital Adequacy Ratio is based on the formula found in Notification No. 4 of the Financial Services Agency and the Ministry of Agriculture, Forestry and Fisheries (Standards for Judging the Soundness of Management of the Norinchukin Bank) issued in 2006.