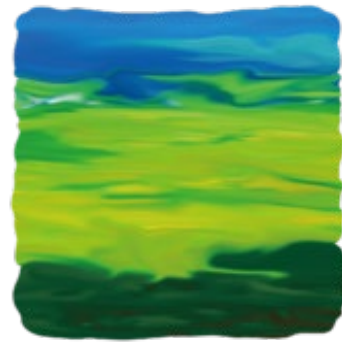


Dedicated to sustaining all life.

The Norinchukin Bank Company Presentation



NORINCHUKIN

March 2022

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This presentation contains statements that constitute forward-looking statements including estimations, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance. In many cases, but not all, the Bank uses such words as "aim," "anticipate," "believe," "continue," "endeavor," "estimate," "expect," "initiative," "intend," "may," "plan," "potential," "probability," "project," "risk," "seek," "should," "strive," "target," "will" and similar expressions to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Any forward-looking statements in this document are based on the current assumptions and beliefs of the Bank in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Bank's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking statements.

The financial figures for the Bank are prepared in accordance with generally accepted accounting principles in Japan ("J-GAAP").

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I . Overview of The Norinchukin Bank

~Dedicated to sustaining all life~

We work together with our stakeholders to foster AFF^{※1} industries and create a prosperous future for food and lifestyles, and thereby contribute to a sustainable global environment.

※1 AFF: Agriculture, Fishery and Forestry

Overview of The Norinchukin Bank

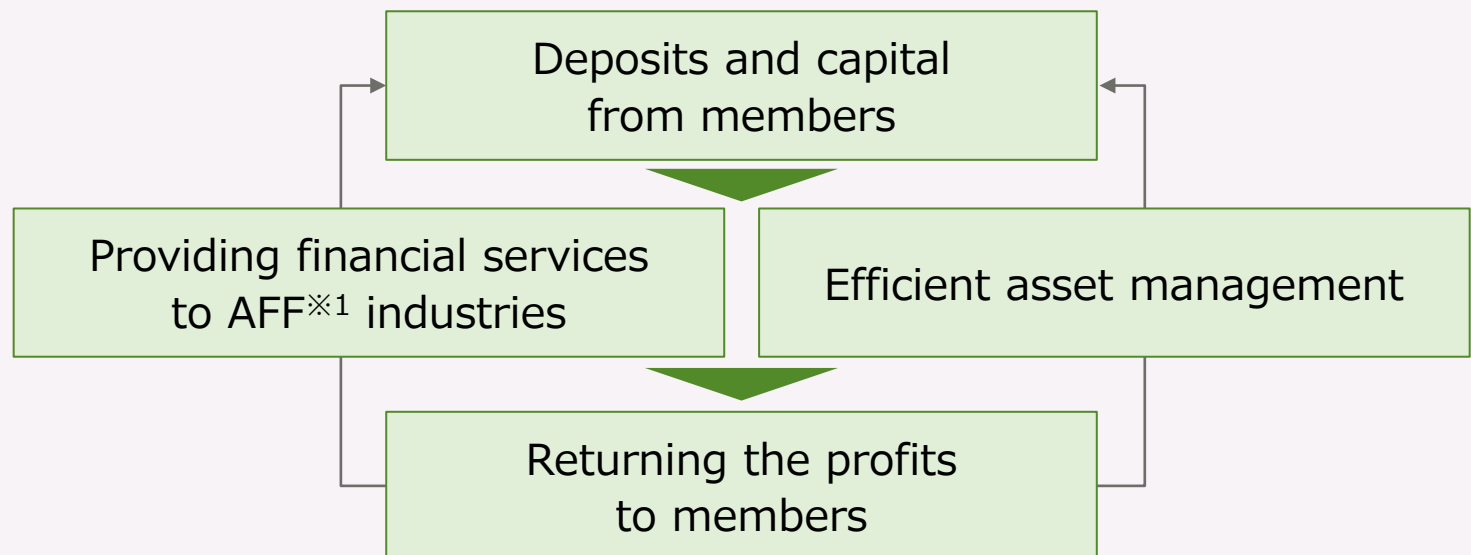
Organization

A national-level financial institution of cooperative organizations, whose members (our shareholders) include AFF^{※1} Cooperatives

Our Missions

1. Facilitating financial functions for cooperative organizations
2. Supporting the advancement of AFF^{※1} industries
3. Contributing to the development of the nation's economy

Our Role



※1 AFF: Agriculture, Fishery and Forestry

Key Information of The Norinchukin Bank

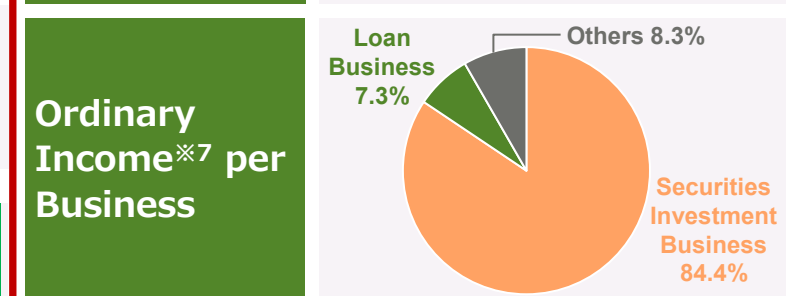
(in JPY bn for financial figures)

As of Dec 31, 2021 (Consolidated) FY2020 (Consolidated)

Name	The Norinchukin Bank
Date of Establishment	December 20, 1923
Legal Basis	The Norinchukin Bank Act (Act No.93 of 2001)
Ratings^{※1}	A (S&P) / A1 (Moody's)
Members^{※2, 3} (Shareholders)	JA, JF, JForest and related federations, as well as other agricultural, fishery and forestry cooperative organizations that have invested in the Bank Number of members: 3,333

Total Assets	106,822.1
Total Net Assets	8,213.9
Paid-in Capital	4,040.1
Total Capital Ratio^{※6}	24.18%

Ordinary Income^{※7}	1,358.8
-------------------------------------	---------



Ordinary Profits^{※8}	310.0
--------------------------------------	-------

Profit Attributable to Owners of Parent	208.2
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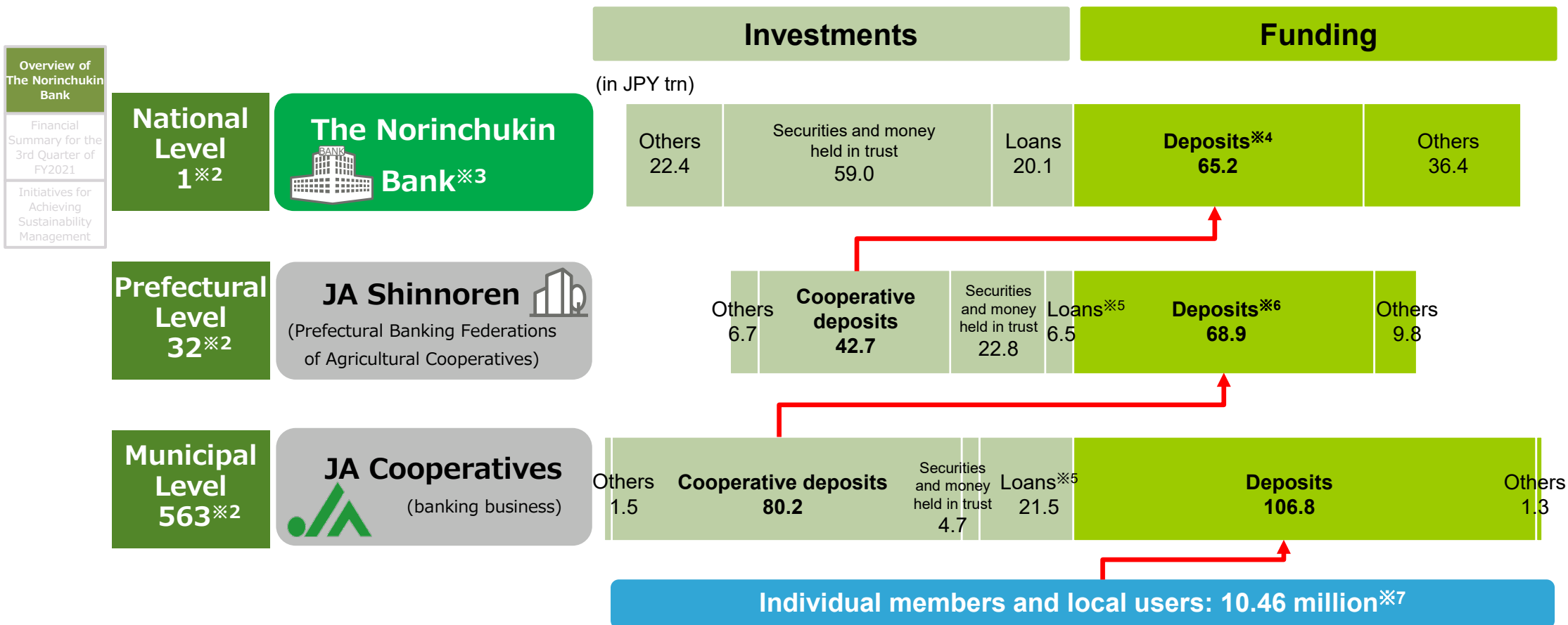


^{※1} Ratings of Long-term debt, as of Mar. 31, 2022; ^{※2} JA: Japan Agricultural Cooperative(s), JF: Japan Fishery Cooperative(s), JForest: Japan Forest Owners' Cooperative(s) and related federations
^{※3} As of Sep. 30, 2021 (Consolidated); ^{※4} For detailed definition, please refer to p.32.; ^{※5} As of Apr. 1, 2021; ^{※6} Total capital divided by risk-weighted assets
^{※7} Total income less certain special income (gains on disposal of fixed assets: there were no gains on disposal of fixed assets in FY2020)
^{※8} Ordinary income minus ordinary expenses. Ordinary expenses: Total expenses minus certain special expenses (losses on disposal of fixed assets and losses on impairment of fixed assets)

Overview of the Cooperative System

- JA Shinnoren, JA Cooperatives and the Bank are collectively referred to as JA Bank
- Our funding is mostly based on deposits, which give us sufficient liquidity
- Working as the ultimate manager of funds from members

Flow of Funds (As of Mar 31, 2021)^{※1}



^{※1} Total of “investment” and “funding” may not equal the sum of their components due to rounding. Please note that only the main organizations such as JA Shinnoren and JA are mentioned. For details, please refer to p.30. The Norinchukin Bank is also a national-level organization of JF Marine Bank.

^{※2} As of Apr. 1, 2021

^{※3} Overseas accounts have been excluded from The Norinchukin Bank’s balances.

^{※4} The Norinchukin Bank’s deposits include not only those from JA Group but also those from JF and JForest Groups and other financial institutions.

^{※5} The loan balances of JA and JA Shinnoren do not include lending to financial institutions.

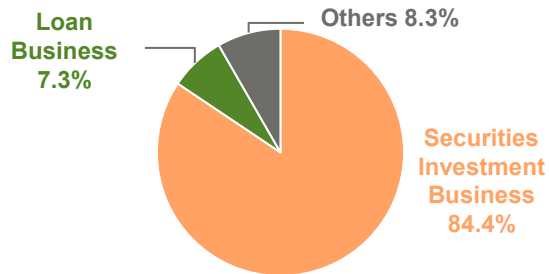
^{※6} In some prefectures, JA may make direct deposits to The Norinchukin Bank. JA Shinnoren’s deposits include not only those from JA Group but also those from other financial institutions.

^{※7} Number of JA cooperative members; Source: Comprehensive Agricultural Cooperatives Statistical Tables (2019), Ministry of Agriculture, Forestry and Fisheries

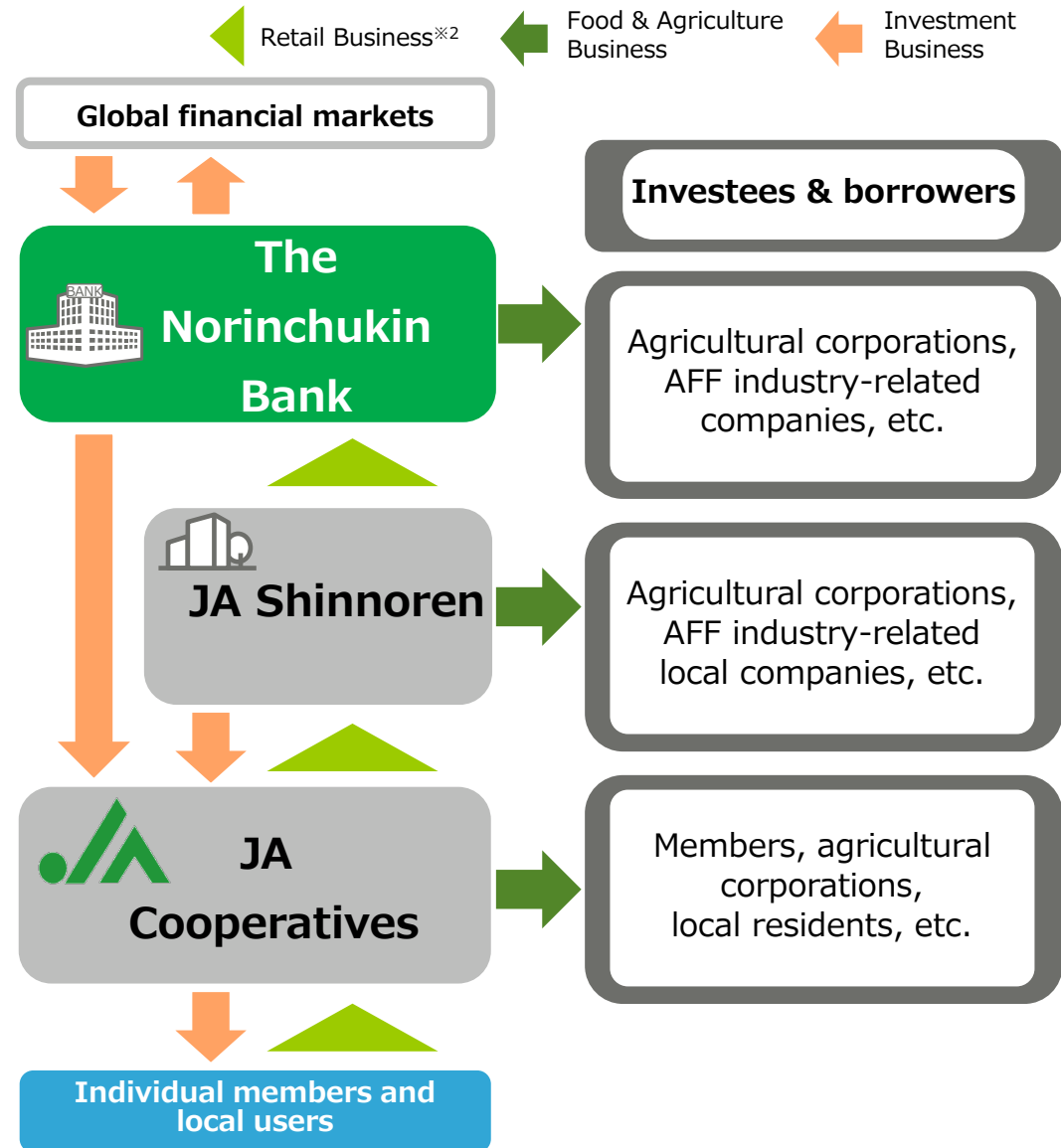
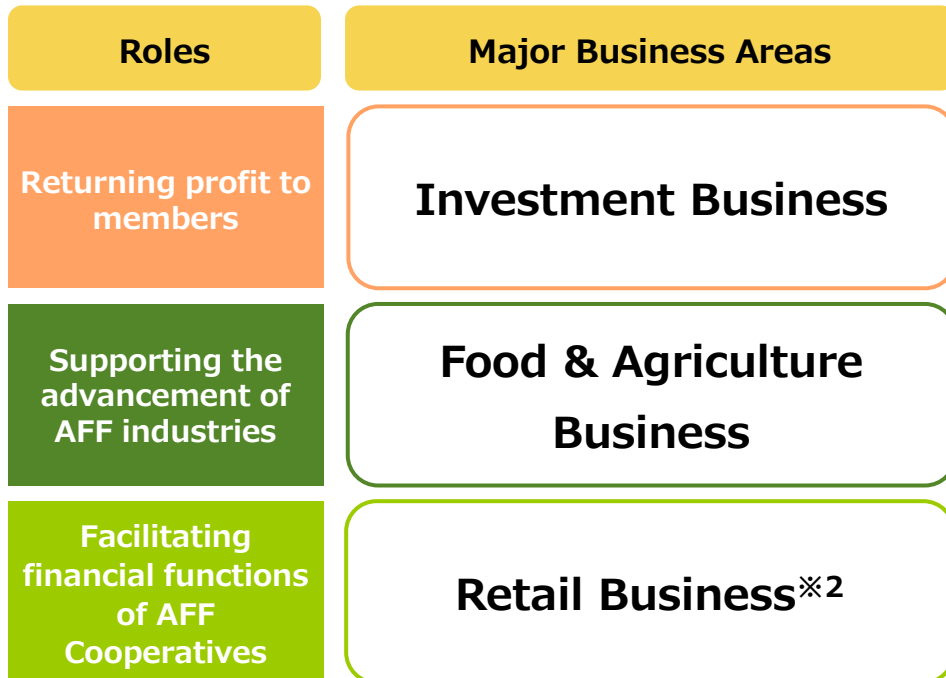
Three Business Areas

- We achieve our missions through three major businesses: “Investment”, “Food & Agriculture” and “Retail”

Breakdown of Consolidated Ordinary Income^{※1} (FY2020)



Overview of The Norinchukin Bank
Financial Summary for the 3rd Quarter of FY2021
Initiatives for Achieving Sustainability Management

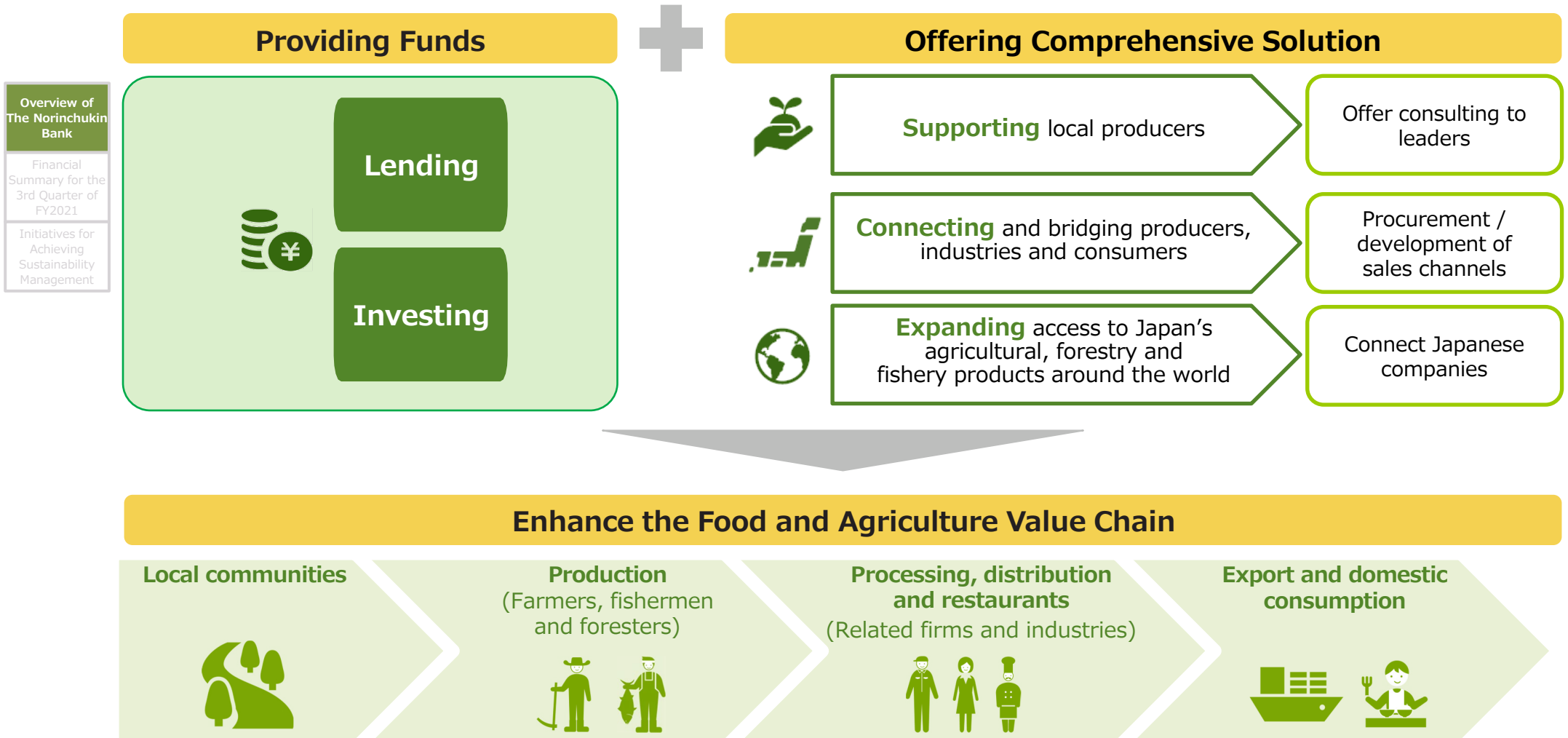


※1 Total income less certain special income (gains on disposal of fixed assets: there were no gains on disposal of fixed assets in FY2020)

※2 In the Retail Business, the Bank offers product development and system operation to JA Cooperatives and also gives management improvement guidance to ensure JA Cooperatives' business management soundness as a national-level organization of JA Bank.

Food & Agriculture Business

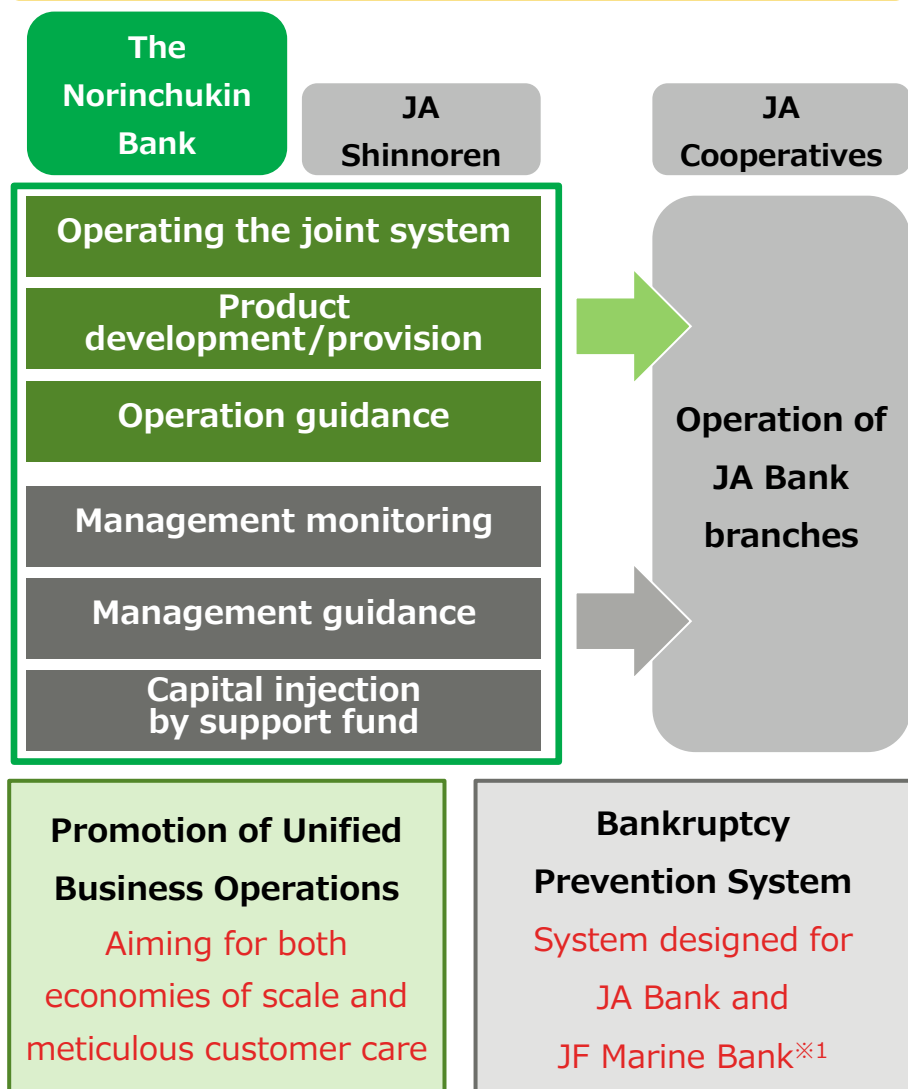
- Lending and providing funds to the AFF industries and various other industries
- Focusing on providing a comprehensive solution to enhance the Food and Agriculture value chain



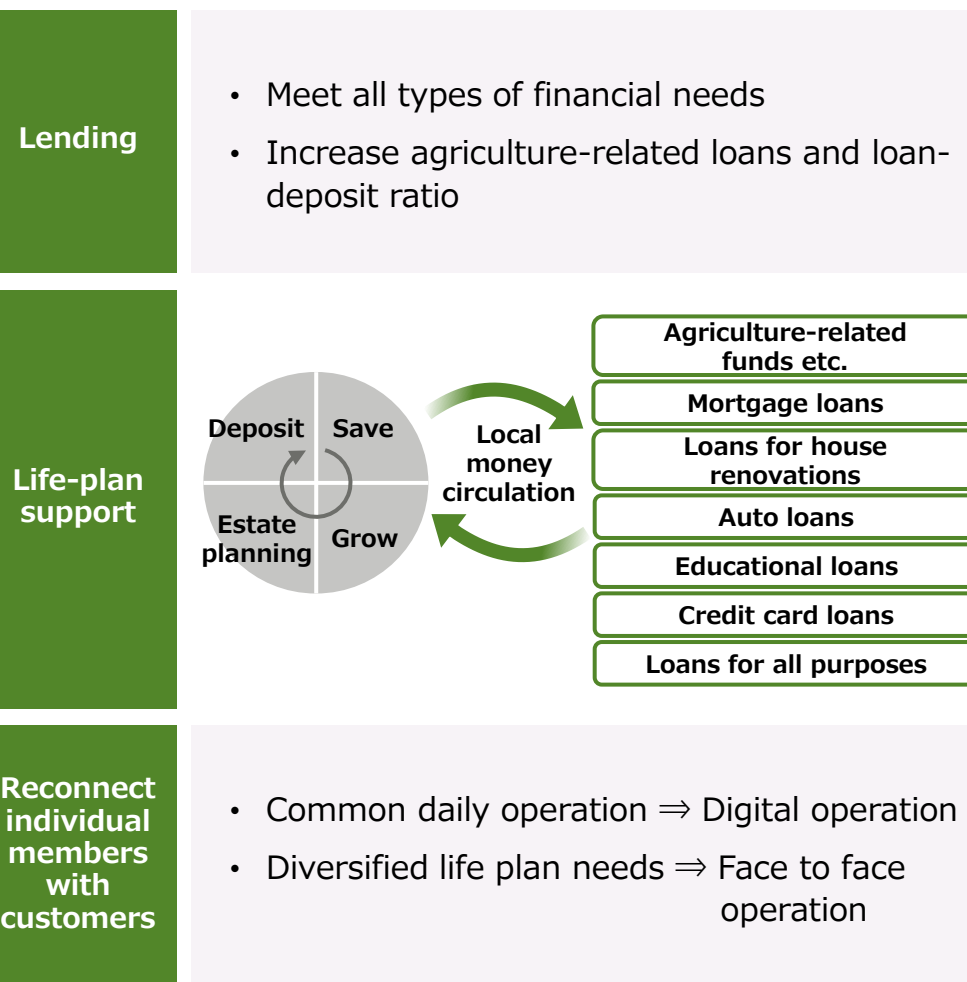
Retail Business

- We provide consulting and support to JA Bank across the country in an integrated manner and provide guidance to ensure the soundness of its business
- JA Shinnoren and JA Cooperatives engaged in banking are independent entities

Our Role



Priority Strategies of JA Bank's Retail Business



※1 For detailed definition, please refer to p.30.

II. Financial Summary for the 3rd Quarter of FY2021

Financial Highlights for the 3rd Quarter of FY2021

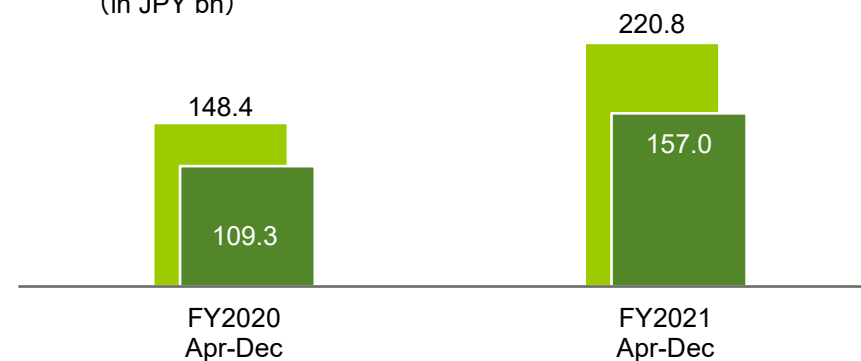
- Steady profits secured through financial management adjusting to market environment
- We continue to boast a high level of capital adequacy ratios

Profits

【Consolidated】 (in JPY bn)

	3Q of FY2020	3Q of FY2021	Change
Ordinary Profits ^{※1}	148.4	220.8	72.3
Profit Attributable to Owners of Parent	109.3	157.0	47.6

■ Ordinary Profits^{※1} ■ Profit Attributable to Owners of Parent
(in JPY bn)

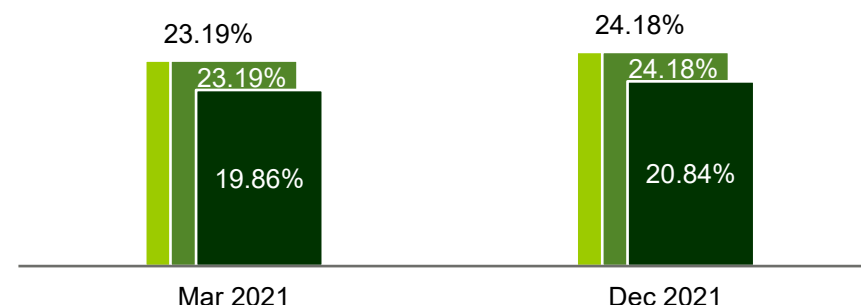


Capital Position (under Basel III)

【Consolidated】

	Mar 2021	Dec 2021	Change
Common Equity Tier 1 Ratio	19.86%	20.84%	0.98pt
Tier 1 Ratio	23.19%	24.18%	0.99pt
Total Capital Ratio ^{※2}	23.19%	24.18%	0.99pt

■ Total Capital Ratio^{※2}
■ Tier 1 Ratio
■ Common Equity Tier 1 Ratio



※1 Ordinary income minus ordinary expenses. Ordinary income: Total income less certain special income (gains on disposal of fixed assets).

Ordinary expenses: Total expenses minus certain special expenses (losses on disposal of fixed assets and losses on impairment of fixed assets)

※2 Total capital divided by risk-weighted assets

Income Statement Summary

- We have achieved solid profitability by conducting globally diversified investments with the stable funding base provided by members under appropriate risk management
- Net losses from sales of interest rate assets incurred to improve our capability of future net interest income generation

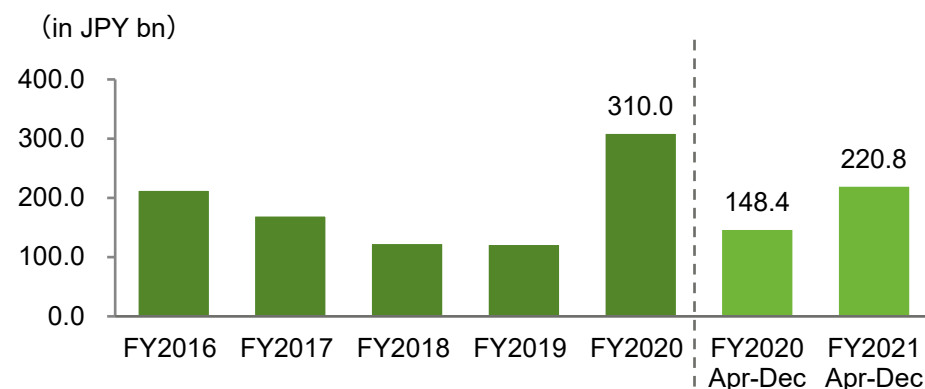
【Consolidated】 (in JPY bn)

	3Q of FY2020	3Q of FY2021	Change
1 Ordinary Income ^{※1}	877.1	944.2	67.1
2 Interest Income	614.2	495.5	(118.7)
3 <Interest and Dividends on Securities>	528.5	413.2	(115.2)
4 <Interest on Loans and Bills Discounted>	73.3	70.8	(2.4)
5 Ordinary Expenses ^{※2}	728.6	723.3	(5.2)
6 Interest Expenses	489.0	383.3	(105.7)
7 General and Administrative Expenses	107.8	104.3	(3.5)
8 Ordinary Profits ^{※3}	148.4	220.8	72.3
9 Income before Income Taxes	148.2	220.8	72.6
10 Profit Attributable to Owners of Parent	109.3	157.0	47.6

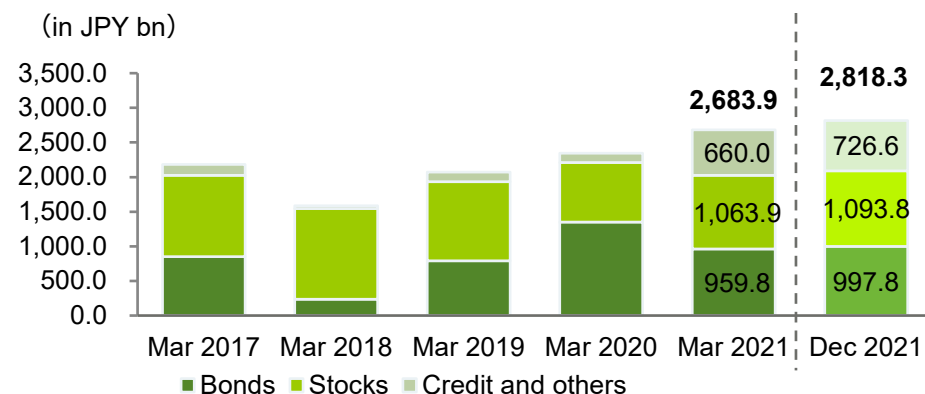
【Non-consolidated】 (in JPY bn)

	3Q of FY2020	3Q of FY2021	Change
11 Ordinary Profits ^{※3}	149.4	208.4	58.9
12 Net Income	113.6	150.0	36.4
[Reference (Non-consolidated)]			
13 Net Gains/Losses on Sales of Securities	16.7	(29.6)	(46.3)
14 Net Gains (Losses) from Redemption of Investment Trusts and from Sales of Assets included in Money Held in Trust	12.1	(72.2)	(84.4)
15 Credit Costs ^{※4}	52.9	(14.4)	(67.4)
16 Write-off of Securities	9.1	2.5	(6.6)

Ordinary Profits^{※3} (Consolidated)



Net Unrealized Gains^{※5} (Non-Consolidated)



12

※1 Total income less certain special income (gains on disposal of fixed assets; there were no gains on disposal of fixed assets in FY2020)

※2 Total expenses minus certain special expenses (losses on disposal of fixed assets and losses on impairment of fixed assets)

※3 Ordinary income minus ordinary expenses

※4 Negative numbers for credit-related expenses indicate reversals.; ※5 Net profit or loss from valuation before the tax effect accounting is applied.

Balance Sheet Summary

- Our balance sheet stays stable and maintains strong financial soundness

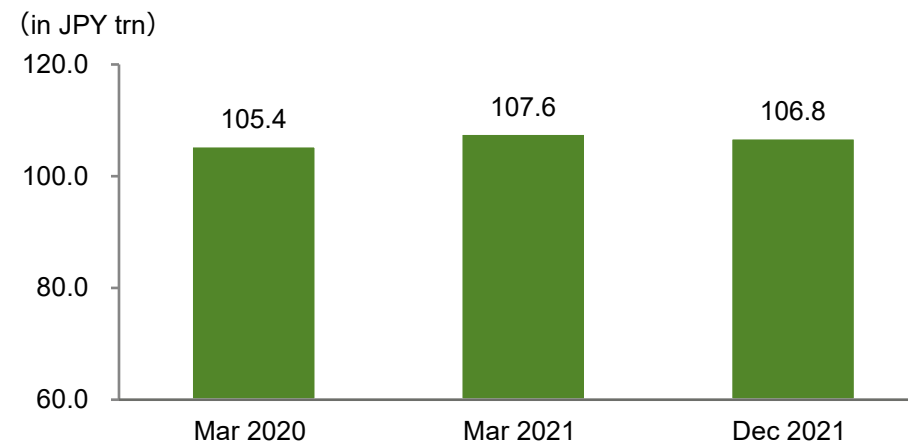
【Consolidated】 (in JPY bn)

	Mar 2021	Dec 2021	Change
1 Loans and Bills Discounted	22,102.5	23,069.6	967.0
2 Securities	48,093.8	45,152.0	(2,941.8)
3 Money Held in Trust	10,638.5	10,338.2	(300.3)
4 Cash and Due from Banks	20,066.9	20,405.9	338.9
5 Others	6,745.8	7,856.2	1,110.3
6 Total Assets	107,647.8	106,822.1	(825.6)
7 Deposit	65,652.1	65,450.9	(201.1)
8 Debentures	355.4	382.1	26.6
9 Payables under Repurchase Agreements	17,073.9	16,923.3	(150.5)
10 Others	15,732.9	14,107.4	(1,625.4)
11 Total Liabilities	99,692.2	98,608.1	(1,084.0)
12 Total Net Assets	7,955.5	8,213.9	258.4

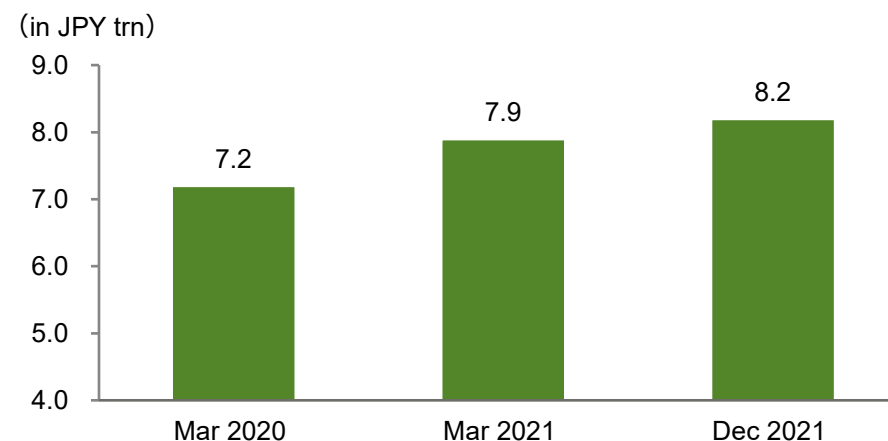
【Non-consolidated】 (in JPY bn)

	Mar 2021	Dec 2021	Change
13 Total Assets	105,238.1	104,130.2	(1,107.8)
14 Total Liabilities	97,412.0	96,056.0	(1,356.0)
15 Total Net Assets	7,826.0	8,074.2	248.2
16 Gains/Losses on Revaluation of Securities	2,683.9	2,818.3	134.3

Total Assets over Time (Consolidated)



Net Assets over Time (Consolidated)



Investment and Yield

- The sum of securities and money held in trust accounts for approximately 52% of our total assets on a consolidated basis and securities denominated in foreign currencies have enabled us to achieve stable management of our total portfolio

B/S Summary (Consolidated, Dec 31, 2021)

(in JPY trn)

Total Assets
106.8

Total Liabilities
98.6

**Securities
and
Money Held
in Trust**
55.4

Deposits
65.4

Foreign
Currencies
Funding
by Currency
Swap, etc.

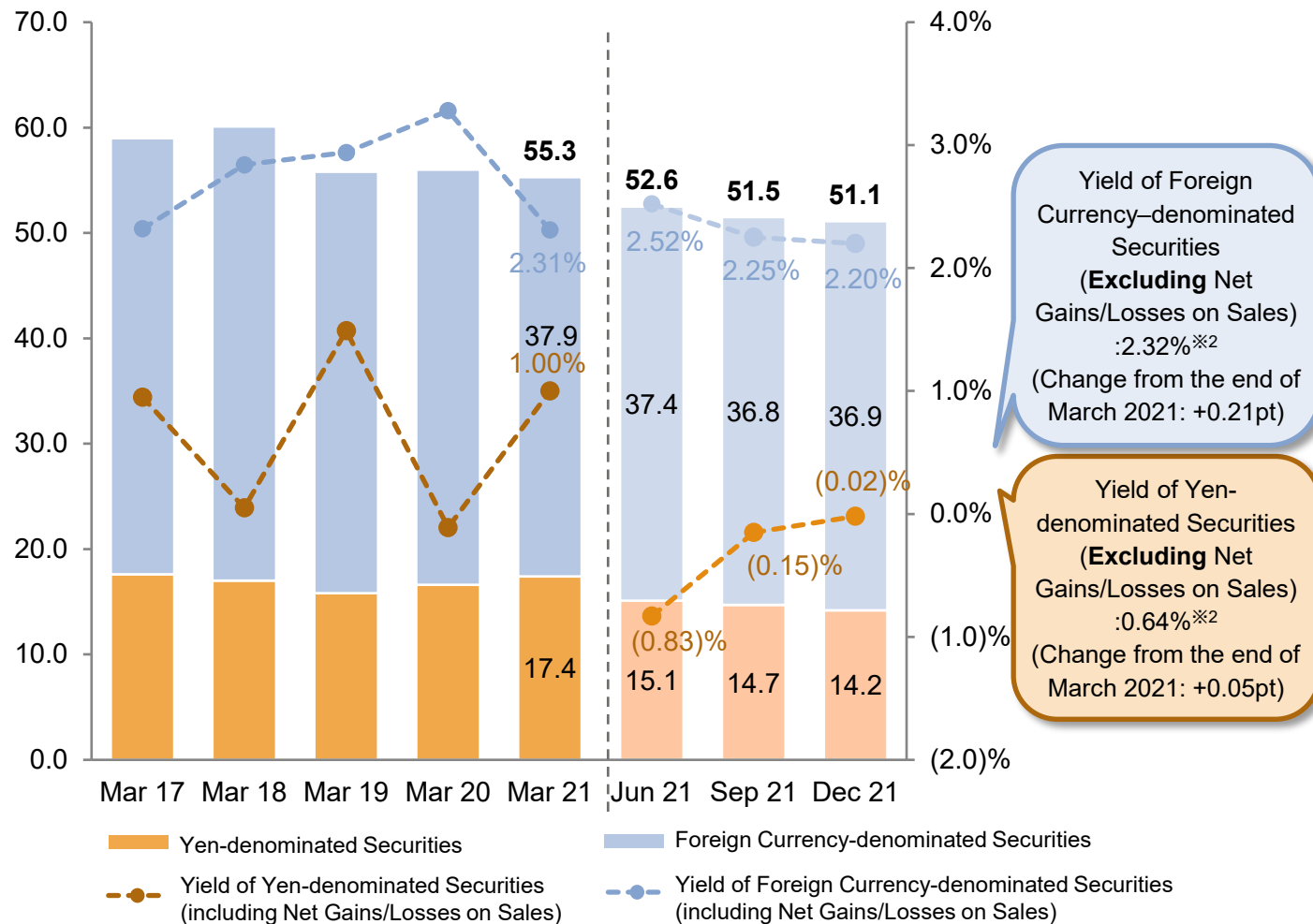
**Loans and
Bills
Discounted**
23.0

Foreign
Currencies
Funding
by Repo, CD etc.

Total Net Assets
8.2

Yen and Foreign Currency-denominated Securities (Average^{※1}) and Yield (Non-Consolidated)

(in JPY trn)



※1 Average balances are calculated on a daily basis using a 365-day year.

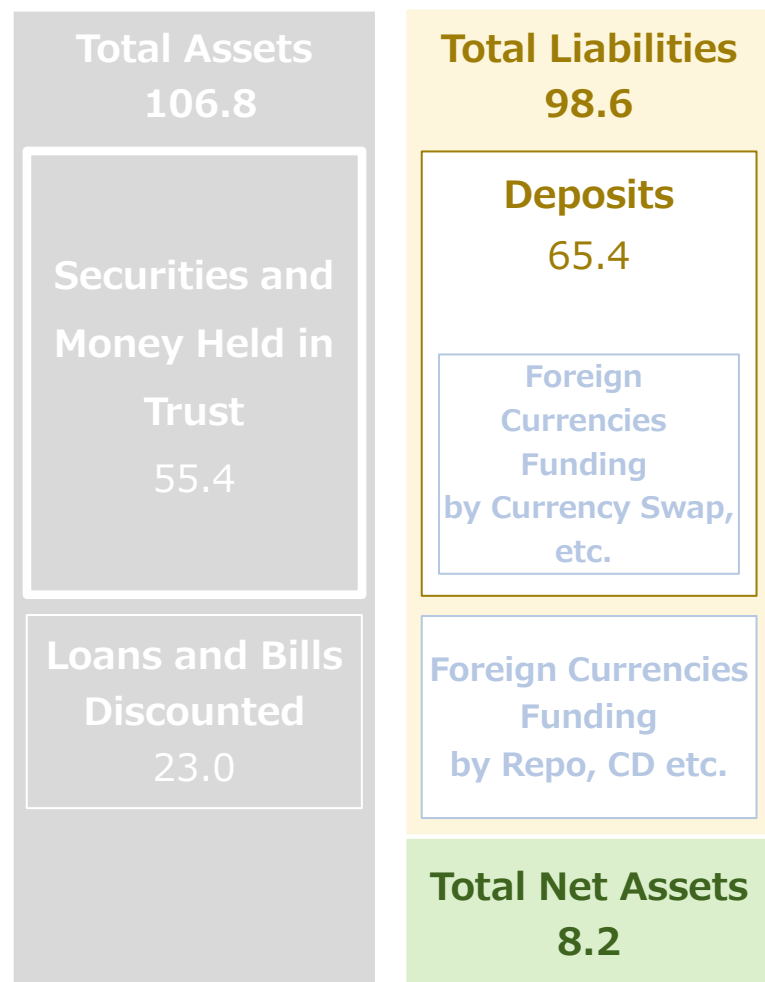
※2 As of Dec. 31, 2021

Funding and Yield

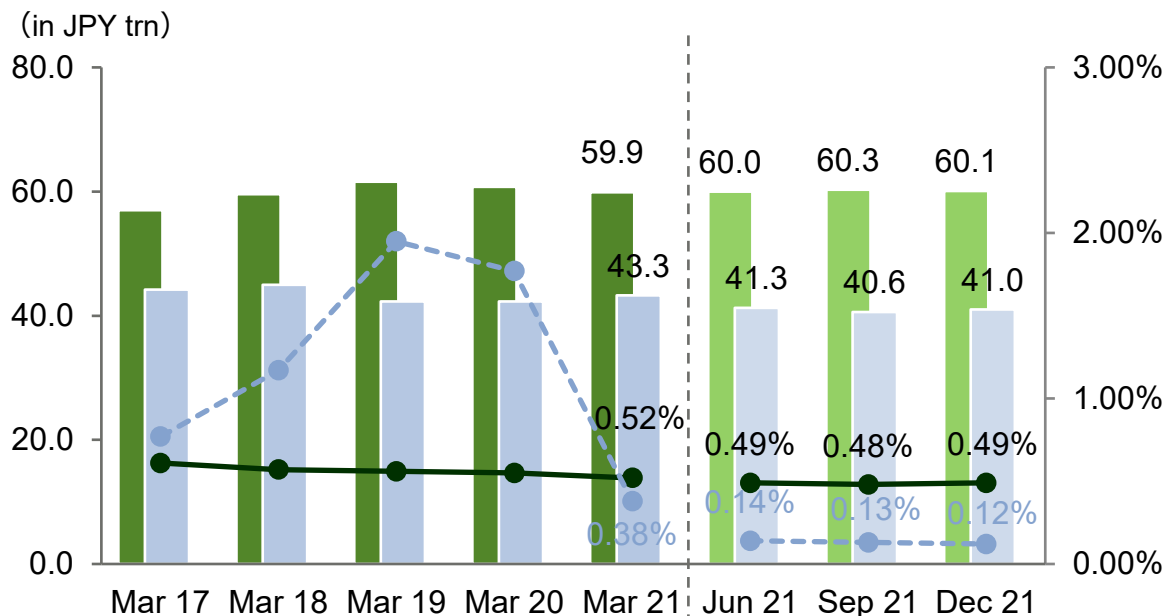
- Stable deposits from members and a capital base provided by members have made our financing base stable

B/S Summary (Consolidated, Dec 31, 2021)

(in JPY trn)



Funding (Average^{※1}) and Yield (Non-Consolidated)



Foreign Currencies Funding^{※2}

From Member Banks

Paid-in Capital (Non-Consolidated)

3,333
Members (Shareholders)^{※3, 4}

Paid-in Capital
(Dec 31, 2021)
JPY 4.0 trn

15

※1 Average balances are calculated on a daily basis using a 365-day year. ※2 Including currency swaps, etc.

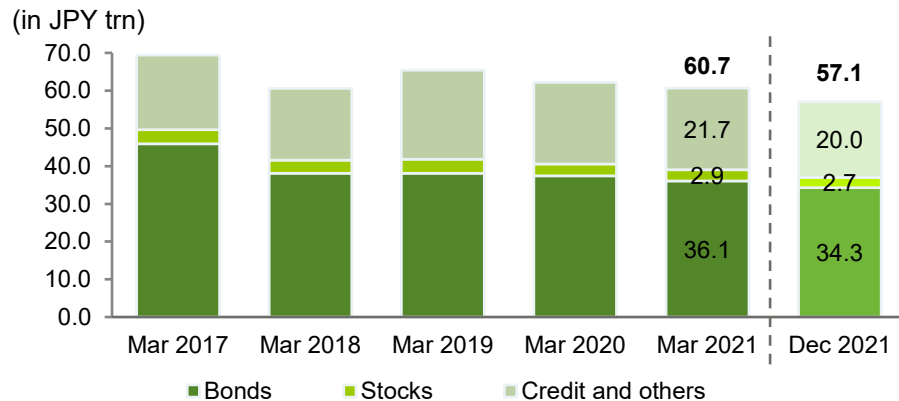
※3 JA: Japan Agricultural Cooperative(s), JF: Japan Fishery Cooperative(s), JForest: Japan Forest Owners' Cooperative(s) and related federations

※4 As of Sep. 30, 2021 (Consolidated)

Globally Diversified Investments

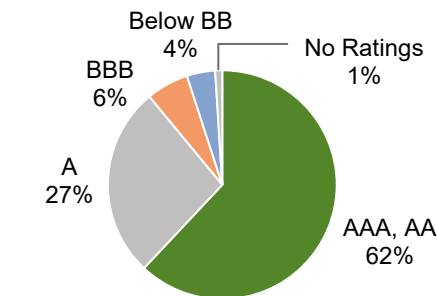
- We conduct globally diversified investments to achieve profitability and portfolio resiliency to withstand economic cycles
- Our market investment portfolio maintains high credit quality and low rate maturity risk profile

Market Investment Portfolio (Non-Consolidated)

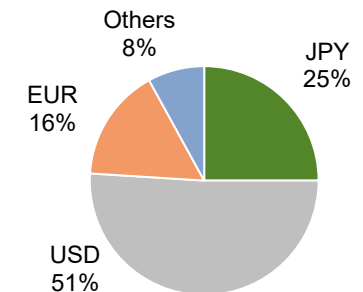


Market Investment Portfolio^{※2} (Non-Consolidated)

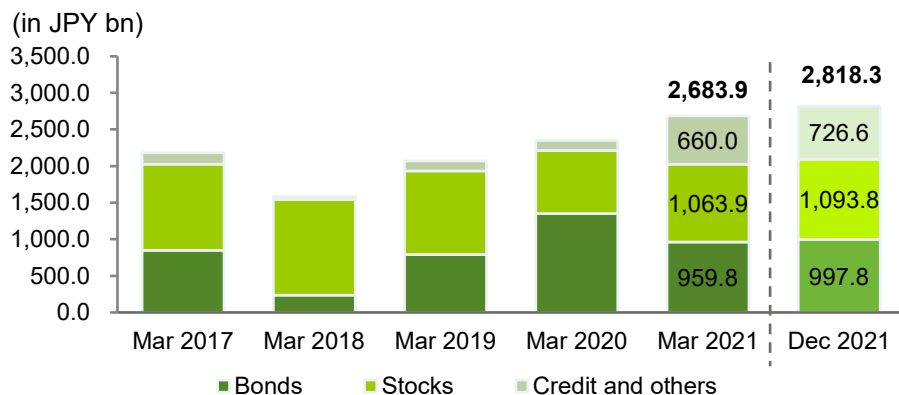
By Rating



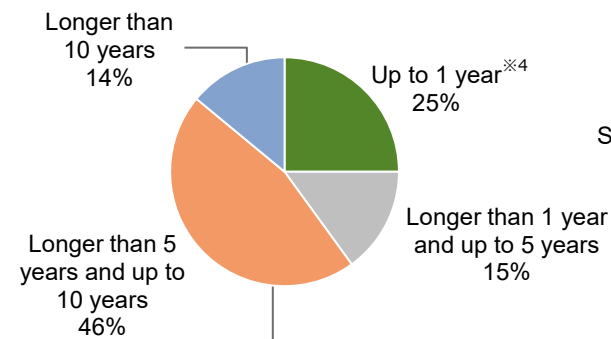
By Currency



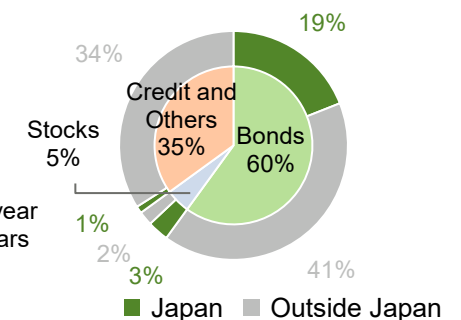
Net Unrealized Gains^{※1} (Non-Consolidated)



By Rate Reset Maturity^{※3} (Bond and Credit Only)



By Asset Class / Geographical Area



※1 Net profit or loss from valuation before the tax effect accounting is applied.

※2 As of Sep. 30, 2021

※3 Except for bonds and credit without maturity

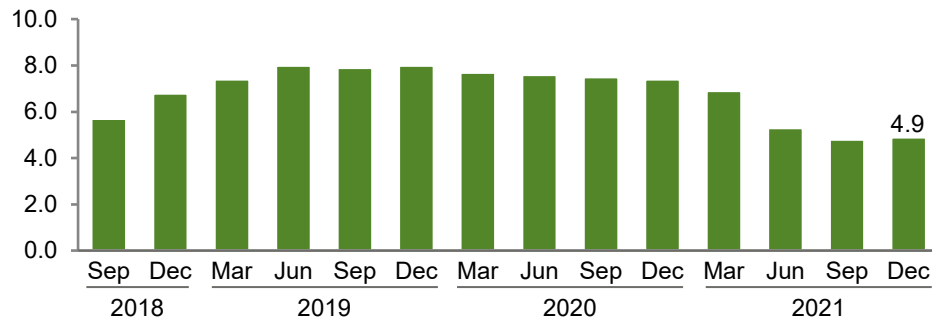
※4 Including floating interest rate

Our Investment in CLOs

- Only triple-A rated and held-to-maturity securities CLO are included in our portfolio and we have implemented disciplined risk management for CLO investments

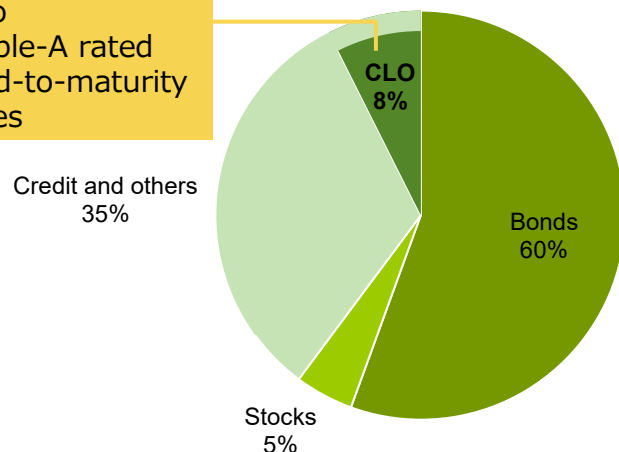
The Norinchukin Bank's CLO Holdings

(in JPY trn)



Market Investment Portfolio※1

- 8% of investment portfolio
- Only triple-A rated and held-to-maturity securities



※1 As of Dec. 31, 2021

Due Diligence and Risk Management

Investment Guidelines

- Solely on the most senior, triple-A rated tranche
- Strict requirements on stipulations and underlying assets
- Bank-original, rigorous stress-test scenarios

Investment Process

- Credit review process on each transaction by the Credit Risk Management Division in addition to the analysis by the investment team

Managers

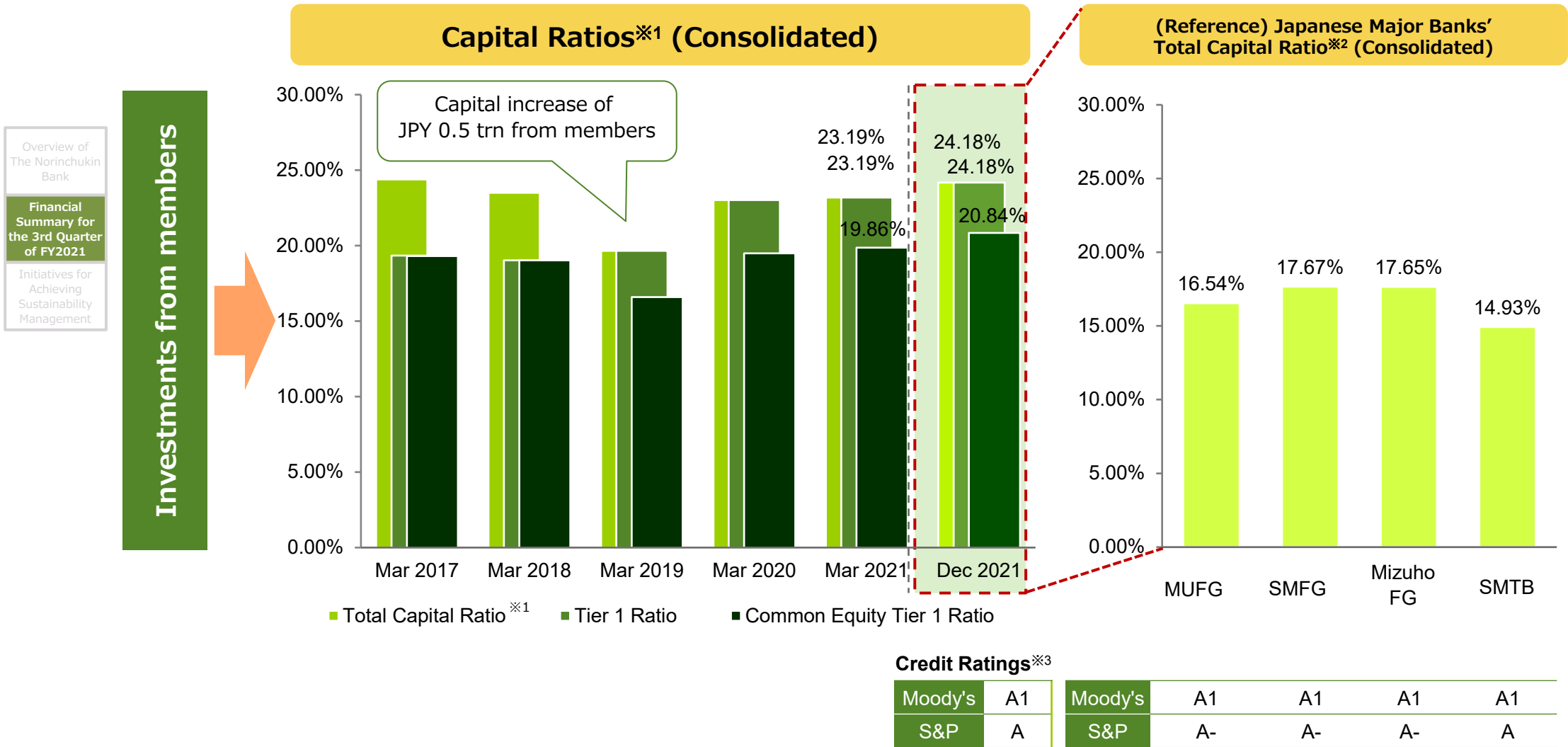
- Collateral managers only with good track-records and disciplined investment style

Monitoring

- Periodical review on the compliance status of tests and underlying asset quality
- Frequent communication with the managers

Strong Capital Position with Investments from Members

- We continue to boast high level of capital ratio backed by stable funds from members
- The ratio is higher than our domestic peers



※1 Total capital divided by risk-weighted assets
 ※2 Total capital divided by risk-weighted assets, as of Dec. 31, 2021
 ※3 Ratings of Long-term debt, as of Mar. 31, 2022
 Source: Company Information, Bloomberg

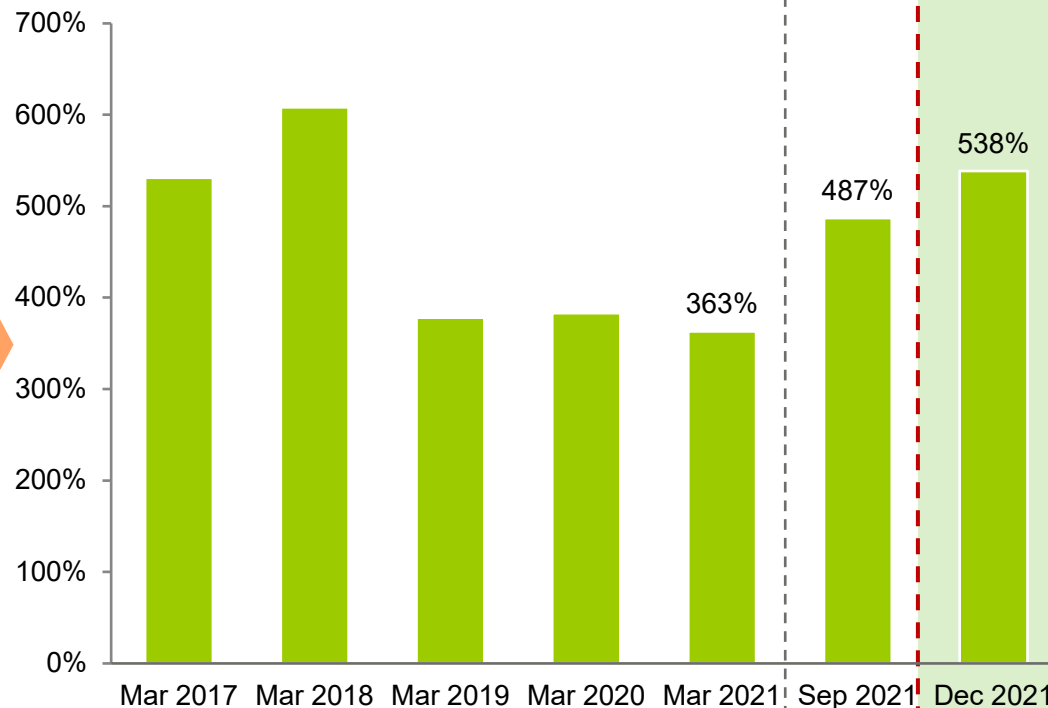
High Liquidity with Deposits from Members and Low Leverage

- Same as capital ratio, we continue to boast high level of liquidity ratio thanks to stable deposits from members
- The ratio is also higher than our domestic peers

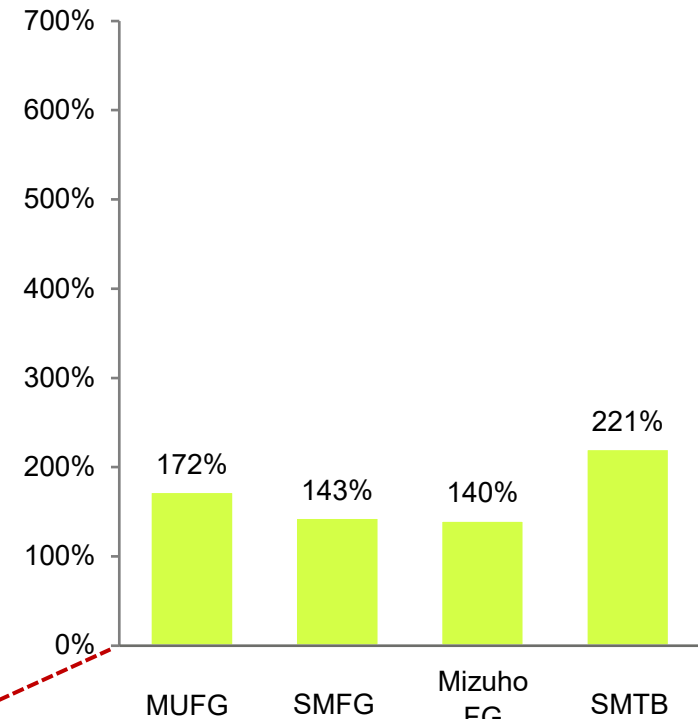
Overview of The Norinchukin Bank
Financial Summary for the 3rd Quarter of FY2021
Initiatives for Achieving Sustainability Management

Deposits from members

Liquidity Coverage Ratio^{※1} (Consolidated)



(Reference) Japanese Major Banks' Liquidity Coverage Ratio^{※4} (Consolidated)



【Consolidated】	Mar 2019	Mar 2020	Mar 2021	Sep 2021	Dec 2021
Leverage Ratio ^{※2}	7.87%	8.04%	10.19%	10.88%	10.66%
Net Stable Funding Ratio ^{※3}	-	-	-	140.8%	136.0%

Bank	Liquidity Coverage Ratio (%)
MUFG	5.76%
SMFG	5.45%
Mizuho FG	4.85%
SMTB	4.95%

※1 Simple averages of observations over the previous quarter

※2 Pursuant to the FSA Japan and MAFF regulatory revision (as of June. 30, 2020), the deposit to the Bank of Japan is excluded from total exposure amount. This change is reflected in the figures as of Mar 2021, Sep2021 and Dec 2021. Japanese Major Banks' Leverage Ratio is as of Dec. 31, 2021.

※3 Disclosure requirement in Japan started from September 2021. Japanese Major Banks' NSFR is as of Sep. 30, 2021 (the latest available).

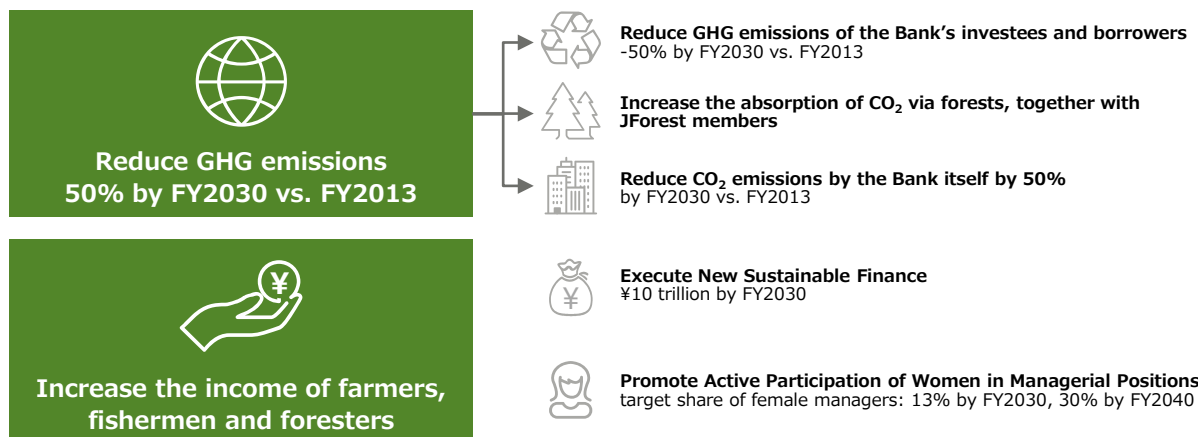
※4 As of Dec. 31, 2021

III. Initiatives for Achieving Sustainability Management and Green Bond Framework

Promoting Sustainable Finance

- The Bank set Medium/Long-term Goals to reach by FY2030 and has accelerated its initiatives
- Cumulative sustainable finance since FY2021 reached approximately JPY 600 billion as of the end of September 2021

Medium/Long-Term Goals FY2030^{※1}



Sustainable Finance^{※1}

New finance 1H of FY2021	Medium /Long-Term Goals ^{※2}	Progress Rate
600 JPY billion (approx.)	10 JPY trillion	6% (approx.)

Examples of Major Initiatives

Green Bonds

- Issued the Bank's first Green Bonds (USD 1 billion) in 2021

Green Loans

- Launched Green, Social and Sustainability Loans
- The Bank's first green loan compliant with Green Loan Principles was provided to a pallet rental corporation (See the right column)

Sustainability Linked Loans

- Launched the first syndicate Sustainability Linked Loan Agreement by JA Bank members with a financial services corporation.

Overseas Initiatives

- Financing green mortgage pools formed by Australian nonbank financial institution (the first mortgage pool in Australia whose all underlying loans are eco-friendly)

[Topic] Green loan to a pallet rental corporation

- Logistic pallets are in many case owned by each company. Pallet rental and pool sharing service enables 78% reduction of CO₂ emissions in total through enhanced transport efficiency
- The Bank made the green loan for the pallet purchase

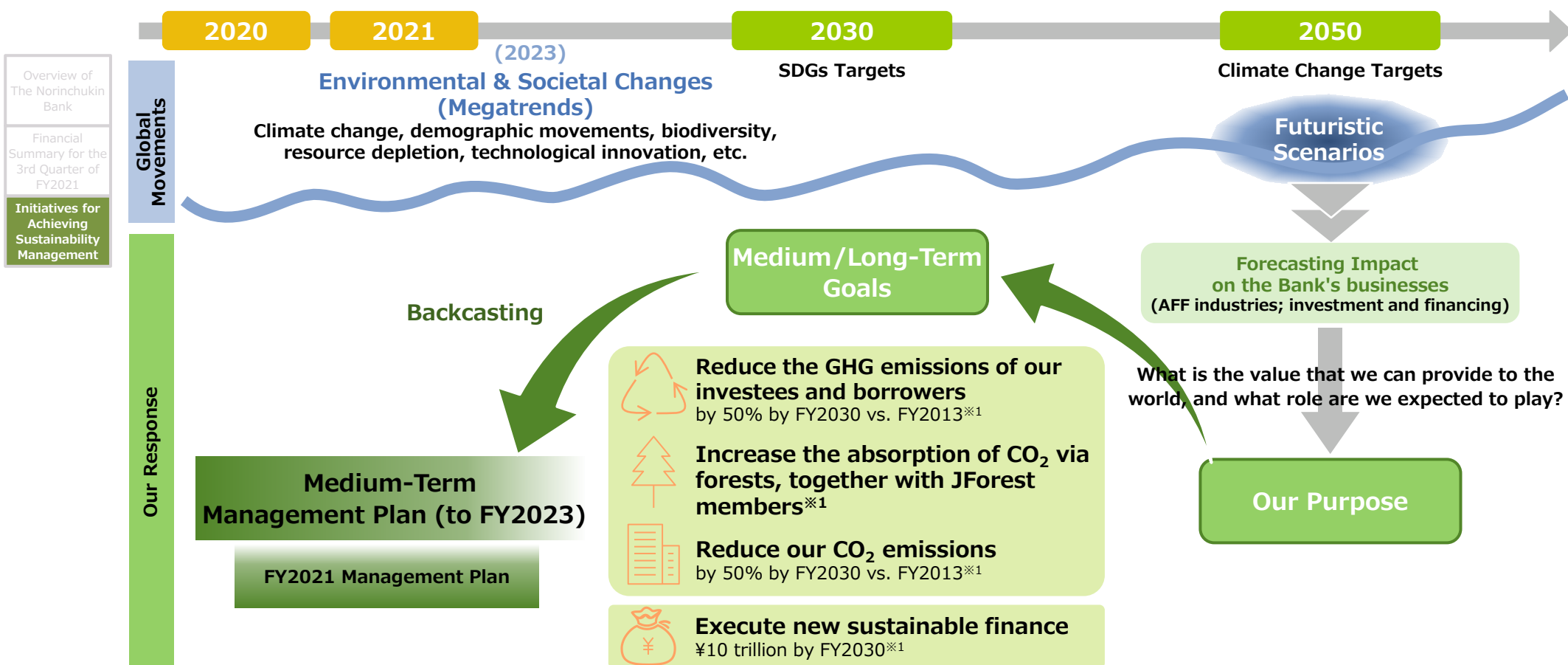


^{※1} The above information includes forward-looking statements, including targets and goals that may change. There is no guarantee or promise that such targets or goals will be met.

^{※2} Cumulative amount of new finance from FY2021 to FY2030 (10years)

Formulation of Purpose of the Bank and Medium/Long-Term Goals

- Instead of merely formulating a three- to five-year business plan, we have taken a medium/long-term perspective in redefining our vision of The Norinchukin Bank and the value we provide to society
- Based on this vision, we have defined our Purpose, which reflects our vision, value and role that we can offer to the society by 2050, and Medium/Long-Term Goals which we will achieve by 2030

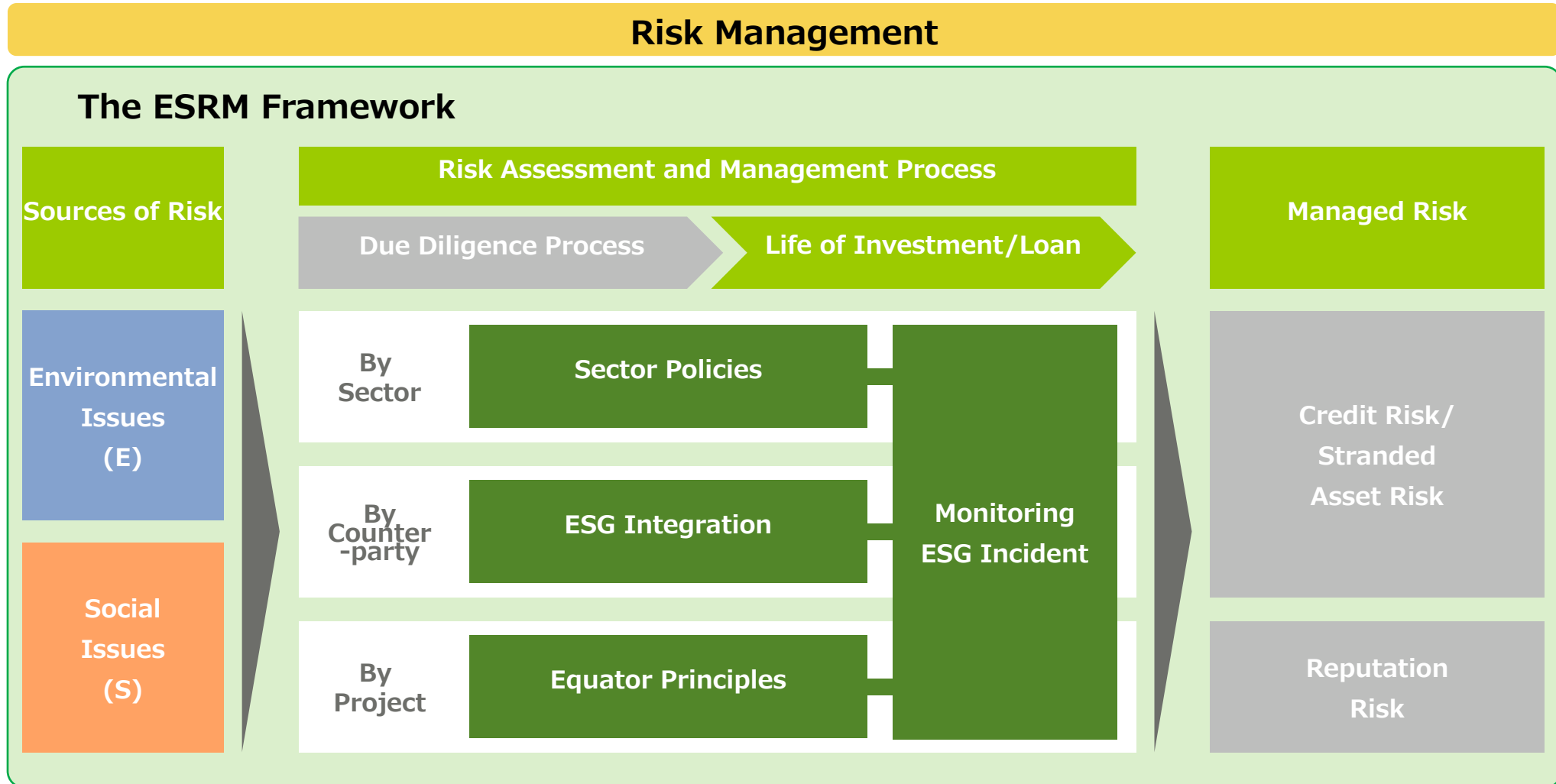


※ Further, we have recognized that not only environmental issues but also other topics such as human rights are key to supporting a sustainable economy and therefore established an "Environmental Policy" and a "Human Rights Policy" in October 2019.

※¹ The above information includes forward-looking statements, including targets and goals that may change. There is no guarantee or promise that such targets or goals will be met.

Environmental and Social Risk Management (ESRM)

- We have built an ESRM framework to assess and manage environmental risks and social risks prior to making investment and financing decisions for individual customers and project



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Green Bond Framework – Overview

- We have established the Green Bond Framework in alignment with the Green Bond Principles (GBP), 2021, as administered by the International Capital Market Association

01



Use of Proceeds

- The Bank intends to use an amount equal to the net proceeds of the Green Bonds to finance or refinance, in whole or in part, existing or future projects, which include investments made by the Bank or by its subsidiaries that meet the “Eligibility Criteria” (see p.27 for details)



02



Project Evaluation and Selection

- ESG risk assessment and management are governed by the policy and procedures based on our Environmental and Social Risk Management (“ESRM”) framework. After being qualified through the basic ESRM framework, the Eligible Green Projects are identified to align with the Eligibility Criteria via the process that is described on p.44
- All Green Projects, as with all other investment assets of the Bank, shall be under periodical monitoring by the front business units during the entire lifecycle of the assets until they are redeemed on maturity or sold to the market

03



Management of Proceeds

- The Bank has established an internal tracking system to monitor and account for the proceeds
- Until full allocation of an amount equal to the net proceeds, proceeds will be held temporarily in cash, cash equivalents, or in a bank account or invested in current funds
- In the case of divestment or if a project no longer meets the Eligibility Criteria, the funds will be reallocated to other Eligible Green Projects. Payment of principal and interest will be made from the Bank’s general account and will not be linked to the performance of eligible projects

04



Reporting

- The Bank will publish a Green Bond Report on its website annually, or on a timely basis in case of material developments, until full allocation of the net proceeds, or an amount equal thereto, from the Bank Green Bond issuance
- After the full allocation, the Bank shall report if and when there are material changes in the allocation. Each Green Bond Report is expected to contain an Allocation Report and an Impact Report (see p.45 for details)

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Green Bond Framework – Eligibility Criteria

GBP Eligible Project Category	Eligibility Criteria and Example Projects	Environmental Objective	SDG Alignment	Example KPI
<p>Renewable Energy</p> 	<ul style="list-style-type: none"> Funds to finance or refinance renewable energy projects (including power generation / transmission) with the emission threshold of 100g of CO₂ per kwh or less: <ol style="list-style-type: none"> Construction, maintenance and/or operation of solar, solar thermal, wind (onshore and offshore), geothermal power assets Construction, maintenance and/or operation of biomass power plant using virgin wood (chips and pellets) from the forestry with a suitable certification on resource conservation and management 	<ul style="list-style-type: none"> Climate change mitigation Pollution prevention and control 	<ul style="list-style-type: none"> 7. Affordable and Clean Energy 	<ul style="list-style-type: none"> estimated CO₂ emission avoidance and the proportion of the loans
<p>Clean Transportation</p> 	<ul style="list-style-type: none"> Funds to finance or refinance exclusively use for clean transportation projects with emission threshold of 50g of CO₂ per passenger-km or less: <ol style="list-style-type: none"> Construction, maintenance and/or operation of light rail lines and/or high speed rail line projects Construction, maintenance and/or operation of tunnels for clean transports such as electric trains Manufacture of electric trains, including spares and related parts for sale or lease 	<ul style="list-style-type: none"> Climate change mitigation Pollution prevention and control 	<ul style="list-style-type: none"> 11. Sustainable Cities and Communities 	<ul style="list-style-type: none"> estimated CO₂ emission avoidance
<p>Green Buildings</p> 	<ul style="list-style-type: none"> Funds to finance or refinance real-estate properties (including those owned by Japanese Real Estate Investment Trusts (J-REITs)) which have earned or is expected to earn one of the following: <ol style="list-style-type: none"> Gold or Platinum rating under LEED Excellent or Outstanding rating under BREEAM A or S rating under CASBEE 4 or 5 stars under DBJ Green Building Certification 	<ul style="list-style-type: none"> Climate change mitigation Pollution prevention and control 	<ul style="list-style-type: none"> 9. Industry, Innovation and Infrastructure 	<ul style="list-style-type: none"> estimated CO₂ emission avoidance

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Appendix

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Key Management Indicators

Key Management Indicators (Consolidated)

(in JPY bn)		FY2016	FY2017	FY2018	FY2019	FY2020	FY2020 Apr-Dec	FY2021 Apr-Dec
1	Ordinary Income ^{※1}	1,365.3	1,449.9	1,732.1	1,544.5	1,358.8	877.1	944.2
2	Ordinary Profits ^{※2}	214.0	171.0	124.5	122.9	310.0	148.4	220.8
3	Profit Attributable to Owner of Parent	206.1	147.6	103.5	92.0	208.2	109.3	157.0
							Dec 2020	Dec 2021
4	Total Net Assets	7,008.8	6,746.0	7,473.2	7,261.6	7,955.5	8,223.9	8,213.9
5	Total Assets	107,062.7	104,927.7	105,953.9	105,482.0	107,647.8	107,727.2	106,822.1
	Capital Adequacy Ratio (BIS) ^{※3}							
6	Common Equity Tier 1 Ratio (%)	19.31	19.02	16.59	19.49	19.86	20.50	20.84
7	Tier 1 Ratio (%)	19.34	19.02	19.65	23.02	23.19	23.73	24.18
8	Total Capital Ratio (%) ^{※4}	24.39	23.50	19.65	23.02	23.19	23.74	24.18

※1 Total income less certain special income (gains on disposal of fixed assets: there were no gains on disposal of fixed assets in FY2020);

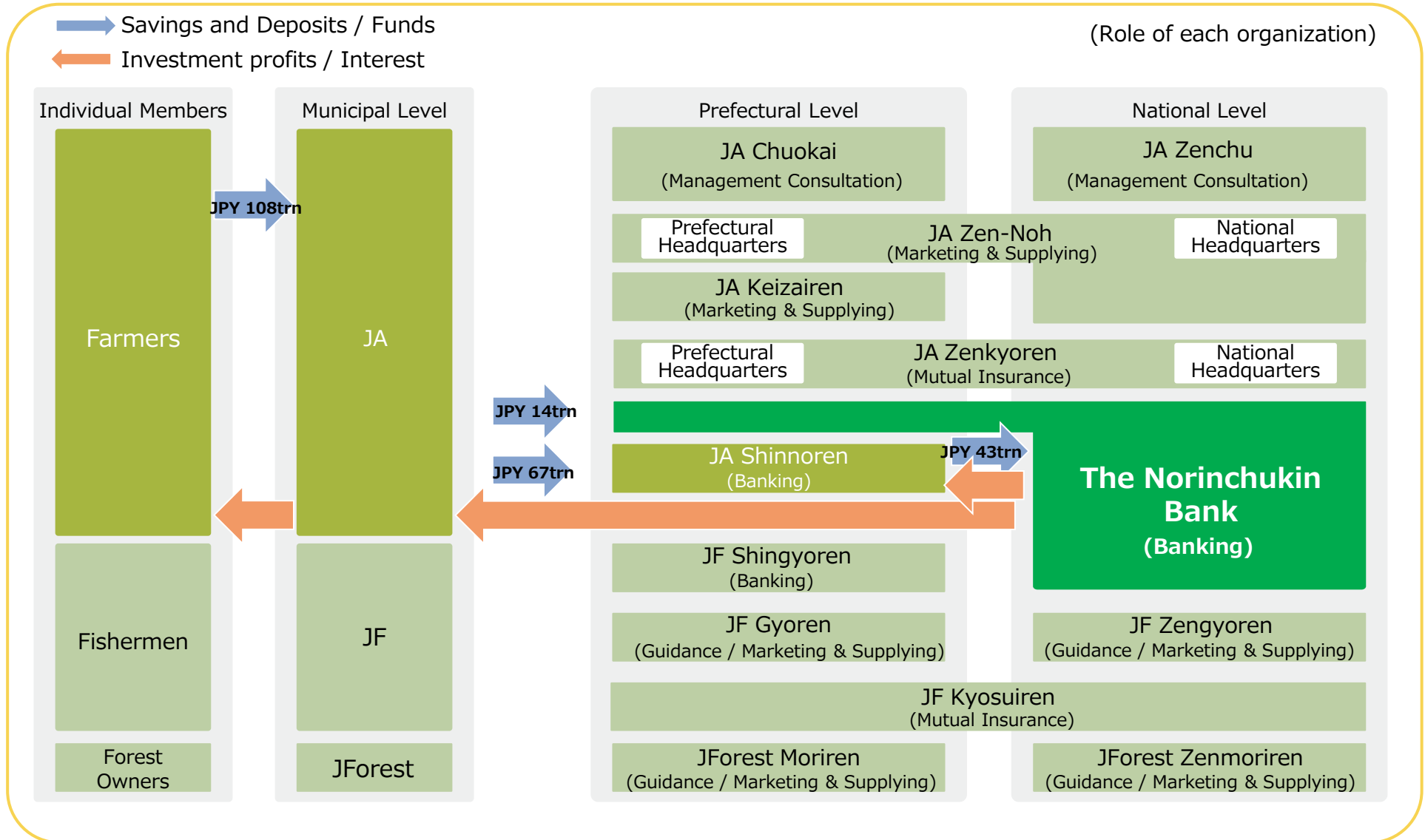
※2 Ordinary income minus ordinary expenses. Ordinary expenses: Total expenses minus certain special expenses (losses on disposal of fixed assets and losses on impairment of fixed assets)

※3 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, which are equivalent to standards applicable to Internationally Active Bank under the Banking Act.

※4 Total capital divided by risk-weighted assets

Structure of the Cooperative System in Japan

- We are a national-level institution in the system and play a role as the ultimate manager of funds from our members



* As of Sep. 30, 2021; The Norinchukin Bank is also a national-level organization of JF Marine Bank.

Cooperative Bank System

Name	Description
The Cooperative System	<ul style="list-style-type: none"> Our member organizations consist of JA, JF and JForest at the municipal level and their respective federations and unions at the prefectural and national levels. This nationwide structure from the municipal level to the national level is generally known as the “cooperative system.” The framework and functions of the banking businesses of JA and JF at the municipal level, JA Shinnoren and JF Shingyoren at the prefectural level and us at the national level are referred to collectively as the “cooperative banking business.”
Japan Agricultural Cooperatives (JA)	<ul style="list-style-type: none"> JA, established under the Agricultural Cooperative Act, conduct a wide range of businesses and activities in the spirit of mutual assistance. The principal business activities of JA include offering guidance for the improvement and management of farms and standards of living for individual members. JA also provide marketing for farmers as well as support various farming activities, including the gathering and selling of crops and supplying materials needed for production and daily living. Additionally, JA provide mutual insurance, such as life and auto insurance and offer various banking services, such as accepting deposits, making loans and remitting funds.
Japan Fishery Cooperatives (JF)	<ul style="list-style-type: none"> JF established under the Fishery Cooperative Act, have the objective of overseeing and protecting the businesses and lives of fishermen. The principal business activities of JF include providing guidance for the management of marine resources and for the improvement of the management of the businesses and production technology of individual members. JF also help fishermen with marketing and supplying logistics surrounding the storage, processing and sale of caught fish and other marine products, and supply materials required for their businesses and daily lives. Additionally, JF also offer various banking services, including the acceptance of deposits and making loans in addition to providing mutual life and non-life insurance.
JForest Group	<ul style="list-style-type: none"> JForest are established under the Forestry Cooperative Act for private forest owners. The ownership structure of Japan’s forests consists mostly of small forest owners, and forestry cooperatives play an important role in organizing and representing their interests. The principal business activity of JForest is forest improvement, which involves planting, undergrowth removal and the thinning of forests owned by individual members, as well as the sale of forest products, such as logs and timber.
JA Bank System	<ul style="list-style-type: none"> The JA Bank System consists of JA, JA Shinnoren and us, which together are referred to as JA Bank members. The JA Bank System functions essentially as one financial institution, possessing one of the largest networks among private financial group in Japan.
JF Marine Bank System	<ul style="list-style-type: none"> JF Marine Bank is the name of a nationwide financial group consisting of JF Marine Bank members, which are JF that engage in banking business, JF Shingyoren and us.

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Status of Shareholders and Voting Rights

- JA, JF, Jforest Cooperatives, and related federations, as well as other AFF cooperative organizations (3,333) have invested in The Norinchukin Bank
- Unlike stock companies, in principle one member has one vote regardless of the number of investment units

Members and the election of delegates (As of Sep 30, 2021)

Council of Delegates Council of delegates is democratically controlled based on the philosophy of cooperative organization

Voting In principle one delegate has one vote regardless of the number of investment units

Delegates **Total 204** Delegates shall be elected among members by the districts and business categories on specific rules

Election

Members
Total
3,333

Shareholders

(1) Common Stock (including lower dividend rate stocks)^{※1}

Type of Organization	Number of Members	Stocks Owned
Agricultural Cooperatives	702	8,561,708,620
Federations of Agricultural Cooperatives	99	30,333,816,690
Forest Owners' Cooperatives	602	19,616,220
Forestry Production Cooperatives	10	14,050
Federations of Forest Owners' Cooperatives	46	22,921,100
Fishery Cooperatives	910	159,580,751
Fishery Production Cooperatives	20	161,240
Federations of Fishery Cooperatives	66	1,021,307,689
Marine Products Processing Cooperatives	36	559,100
Federations of Marine Products Processing Cooperatives	6	694,650
Mutual Insurance Federation of Fishery Cooperative Associations	1	7,064,800
Agricultural Mutual Relief Insurance Associations	44	1,338,100
Federations of Agricultural Mutual Relief Insurance Associations	3	21,000
Fishing Boat Insurance Association	1	2,454,350
Agricultural Credit Guarantee Fund Associations	10	139,650
Fishery Credit Guarantee Fund Associations	4	17,158,100
Fishery Mutual Relief Insurance Associations	11	132,000
Federation of Fishery Mutual Relief Insurance Associations	1	292,800
Land Improvement Districts	743	2,871,440
Federations of Land Improvement Districts	3	2,450
Medium and Small-Sized Enterprise Cooperative Associations Related to Sericulture, Forestry or Salt Production	15	133,500
Total	3,333	40,151,988,300

(2) Preferred Stocks^{※2,3}

Type of Organization	Number of Members	Stocks Owned
Financial Institutions	9	26,787,410
Securities Companies	3	5,577,700
Other Corporations	20	23,426,340
Total	32	55,791,450

※1 The face value of one common stock is ¥100.

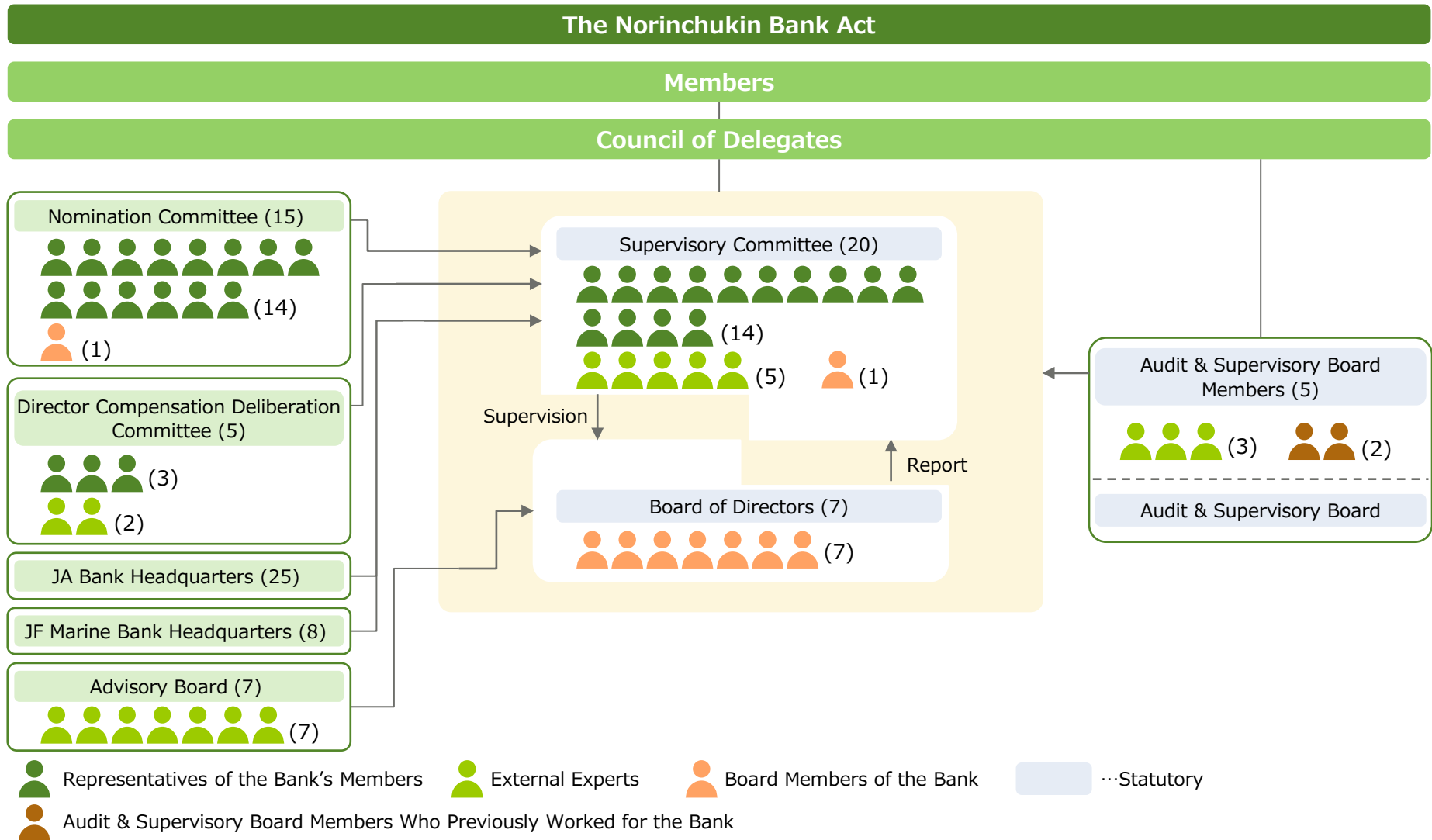
※2 The face value of one preferred stock is ¥100.

※3 non-voting preferred stock

Our Management System (Governance)

Management System of the Bank (As of Oct 1, 2021)

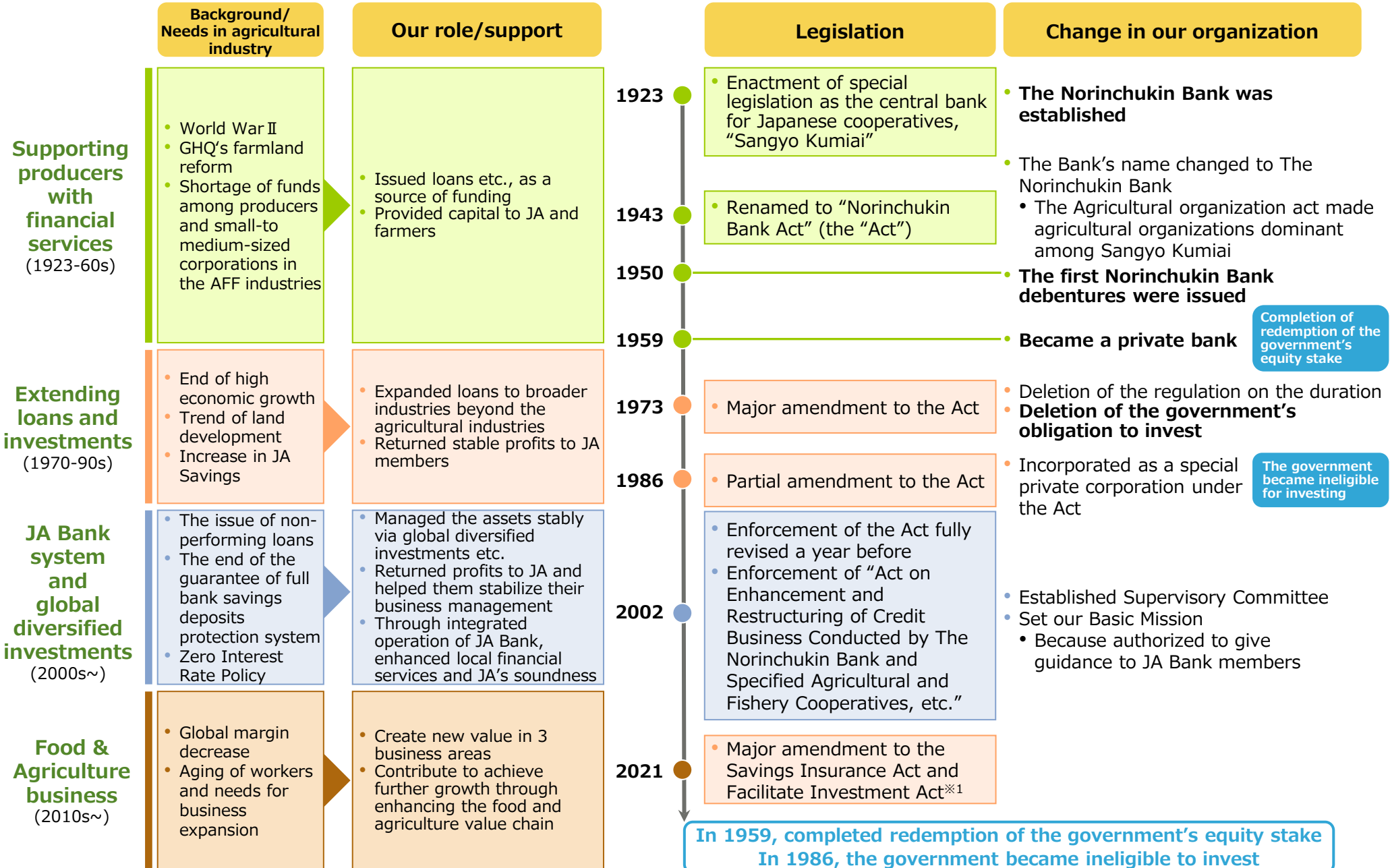
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※ Numbers in parentheses represent the number of people.

Our Features and History of Amendment of Related Laws

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※1 Act on Special Measures to Facilitate Investment in Agricultural Corporations 33

Medium-Term Management Plan

- We target self-reform of our organization to meet customer expectations and create value
- We aim to contribute to sustainability-oriented management through our Food & Agriculture Business, Retail Business and Investment Business

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Medium-Term Management Plan (FY2019-2023)

Basic Policy

- Demonstrate true, customer-oriented business value
- Lead the AFF industries
- Engage in proactive digital innovation
- Engage in forward-looking business transformation
- Establish a sustainable financial base

Our Vision

A leading bank supporting the AFF industries, food production and consumption and the daily lives of local communities

Medium-Term Management Plan

Catching the winds of change to create new value

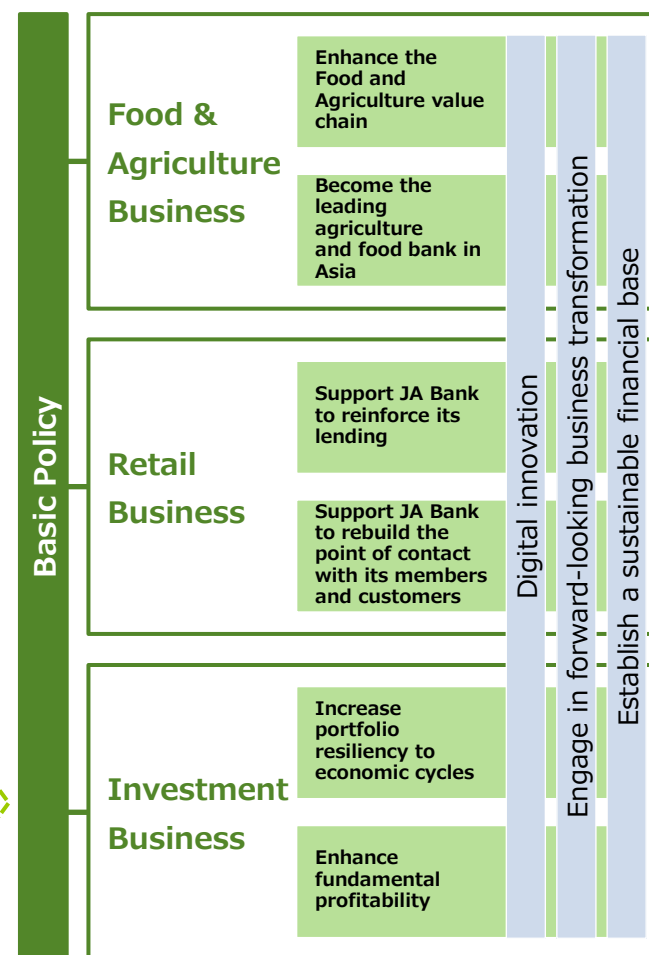
Beginning in

1923

We have supported AFF industries as a national-level financial institution based on cooperatives related to those industries

Era of Discontinuous Changes

Three Priority Business Strategies



Safeguards under Related Regulation (1/2)

- We are subject to the Savings Insurance Act^{※1}, which is a similar framework to the Deposit Insurance Act for commercial banks
- Formal measures to ensure our safety and soundness:
 1. Prior to Point of Non Viability (PoNV)^{※2}: Item 1 Measures to provide capital injection to prevent a Failure
 2. PoNV (Financial Difficulties^{※3} or Insolvency has occurred): Item 2 Measures

Summary of the Safeguards to Ensure Our Safety and Soundness

Article 97-1	Applicable Institutions	Requirements	Measures	Notes	PoNV
Item 1 Measures (dai ichigo sochi)	Agricultural and Fishery Cooperation ("AFC") ^{※4} (Excluding those applicable to Item 2 Measures)	If the Minister of Agriculture, Forestry and Fisheries and the Commissioner of the Financial Services Agency find that, if the measures are not taken, it may extremely seriously hinder the maintenance of an orderly credit system in Japan or in a certain region	Capital injection	<ul style="list-style-type: none"> - The Savings Insurance Corporation^{※5} is to execute the Subscription for the Preferred Shares, etc., upon receiving an application from AFC with Confirmation pertaining to the Item 1 Measures - Upon the application, AFC is to submit a management soundness improvement plan 	Not Deemed
Item 2 Measures (dai nigo sochi)	AFC with Financial Difficulties ^{※6} or AFC which is unable to fully perform its obligations with its assets (insolvent)		Financial assistance exceeding payout cost	<ul style="list-style-type: none"> - AFC with Confirmation pertaining to the Item 2 Measures immediately becomes subject to a disposition by a provisional administrator ordering management 	Deemed

※1 Agricultural and Fishery Cooperation Savings Insurance Act

※2 When, based on capital adequacy requirements applicable to The Norinchukin Bank, all Basel III eligible AT1 and Tier 2 instruments will be fully written down.

※3 The term "Financial Difficulties" as used in this Act means when repayment of Savings, etc. (meaning the performance of obligations pertaining to Savings, etc.; the same applies hereinafter) has been suspended or repayment of Savings, etc. is likely to be suspended in light of the status of its business or property.

※4 Includes The Norinchukin Bank, agricultural cooperatives (only those which conduct a credit business), credit federation of agricultural cooperatives, fishery cooperatives (only those which conduct a credit business), credit federation of fishery cooperatives and marine product processing cooperatives (only those which conduct a credit business).

※5 Agricultural and Fishery Cooperation Savings Insurance Corporation

※6 The term "AFC with Financial Difficulties" as used in this Act means an Agricultural and Fishery Cooperation that has suspended repayment of Savings, etc. or is likely to suspend repayment of Savings, etc. in light of the status of its business or property.

Safeguards under Related Regulation (2/2)

- With the amendment to the Savings Insurance Act^{※1} enacted in May 2021, Measures for Orderly Resolution of Assets and Liabilities for Ensuring Stability in Financial Systems (Article 110-2) were introduced

Summary of the Safeguard to Ensure Stability in Financial Systems

Article 110-2	Applicable Institutions	Requirements	Measures	Notes
Specified Measures (tokutei sochi)^{※2}	The Norinchukin Bank	<ul style="list-style-type: none"> If the Minister of Agriculture, Forestry and Fisheries and the Commissioner of the Financial Services Agency find that, if the measures are not taken, it may cause severe disruption in Japan's financial market and any other financial systems 	<ul style="list-style-type: none"> Liquidity support Capital injection 	<ul style="list-style-type: none"> Upon the application of the Specified Measures, The Norinchukin Bank will be designated as the entity whose execution of business, and management and disposal of assets will be placed under the monitoring of the Savings Insurance Corporation Upon receiving an application from The Norinchukin Bank, the Savings Insurance Corporation may provide the loan or the guarantee of obligations when it finds it necessary Upon receiving an application from The Norinchukin Bank, the Savings Insurance Corporation is to execute the Subscription for the Preferred Shares, etc. following a determination by the Minister of Agriculture, Forestry and Fisheries and the Commissioner of the Financial Services Agency

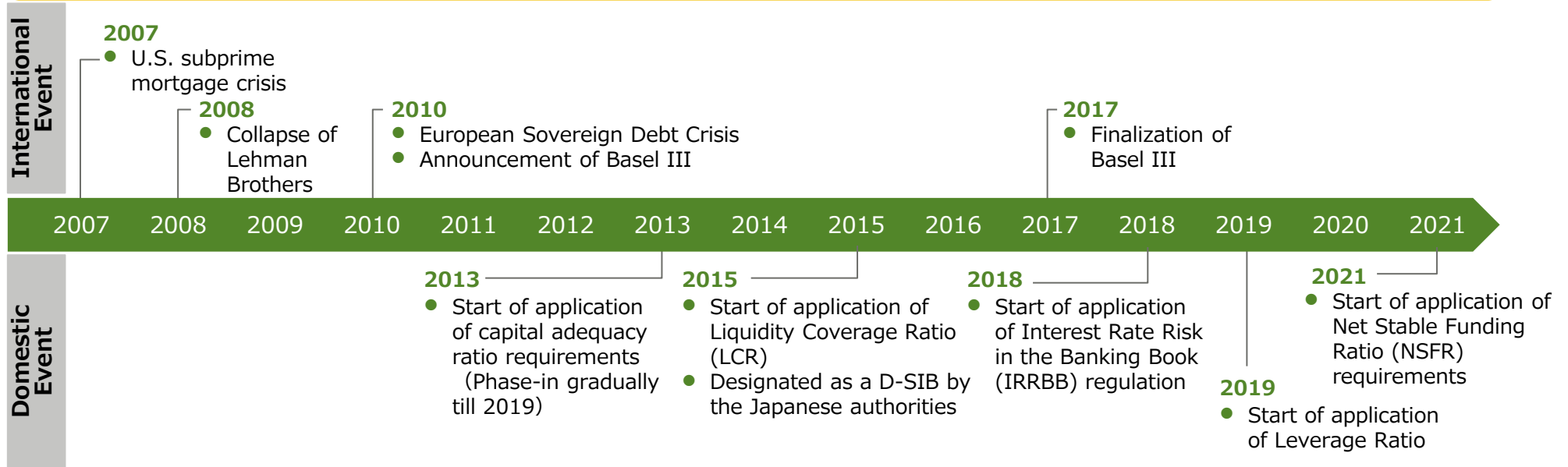
※1 Agricultural and Fishery Cooperation Savings Insurance Act

※2 Specified Measures will be taken before The Norinchukin Bank becomes insolvent.

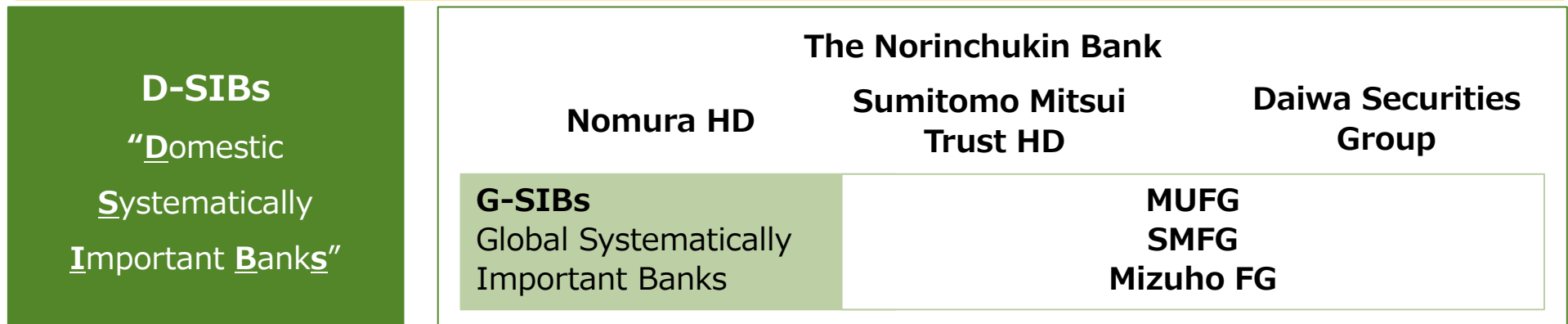
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Compliance with the Basel Banking Regulations

Compliance with the Basel III Regulations as implemented in Japan after the Global Financial Crisis of 2007-2008



About D-SIBs



* In accordance with The Norinchukin Bank Act, the Bank is subject to the capital adequacy requirements equivalent to those applicable to Internationally Active Bank under the Banking Act.

Source: Company Information, Bloomberg

Initiatives for Achieving Sustainability Management

- We have identified five focus areas and 14 topics related to sustainability and have been developing specific activities in each business area

Future Vision

Develop essential human resources and cultivate employee engagement to realize our mission of becoming a leading bank that supports the AFF industries, food production and consumption and the daily lives of local communities

Relevant SDGs



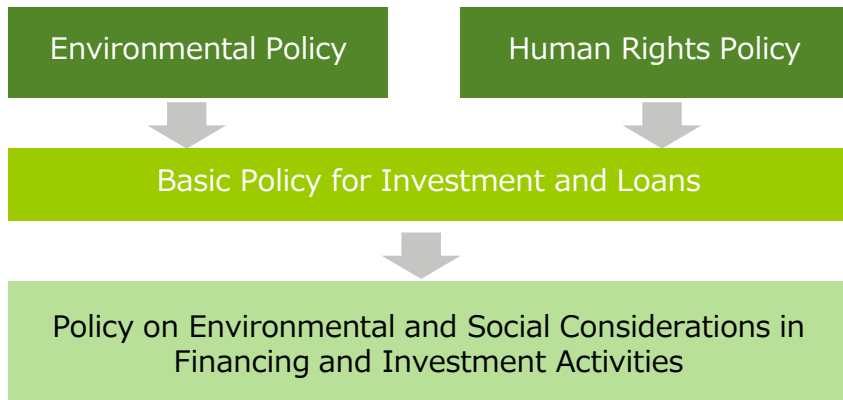
Sustainability Topics (Five Focus Areas and 14 Topics)

Focus Area	1 Create a positive impact on the AFF industries, food and local communities	2 Promote responsible finance	3 Promote sustainability management	4 Securing highly capable human resources	5 Maintain customer trust as a financial institution
Topic	1-1. Contribute to sustainable AFF industries 1-2. Contribute to a safe and secure food supply 1-3. Contribute to sustainable local communities 1-4. Conserve the natural environment which is the foundation of the AFF industries 1-5. Create business innovation	2-1. Promote sustainable finance 2-2. Contribute to sustainable energy utilization 2-3. Realize financing for everybody	3-1. Ensure a transparent organizational governing structure 3-2. Reinforce the management of environmental and social risks 3-3. Reinforce stakeholder engagement	4-1. Improve diversity and equal opportunities 4-2. Enhance human resources development	5-1. Further reinforce our compliance framework

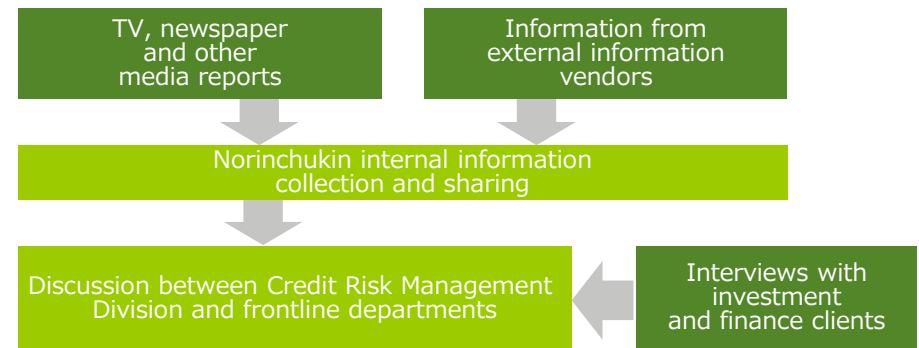
Initiatives to Manage Environmental and Social Risks

- Under our Environmental and Social Risk Management (ESRM) framework, the frontline department assesses environmental and social risks, and the risk management department monitors and confirms such risks
- In addition, an internal escalation process for decision making at the management level as needed basis has been established

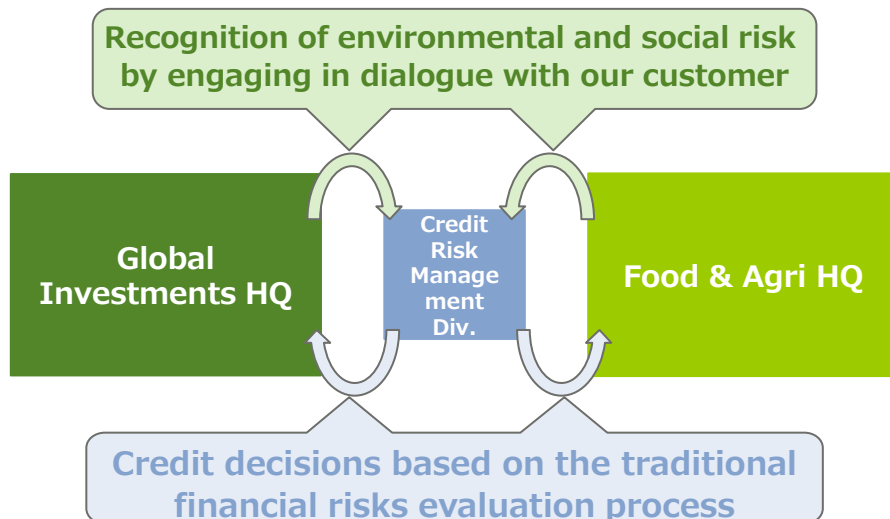
Investment and Financing Sector Policy



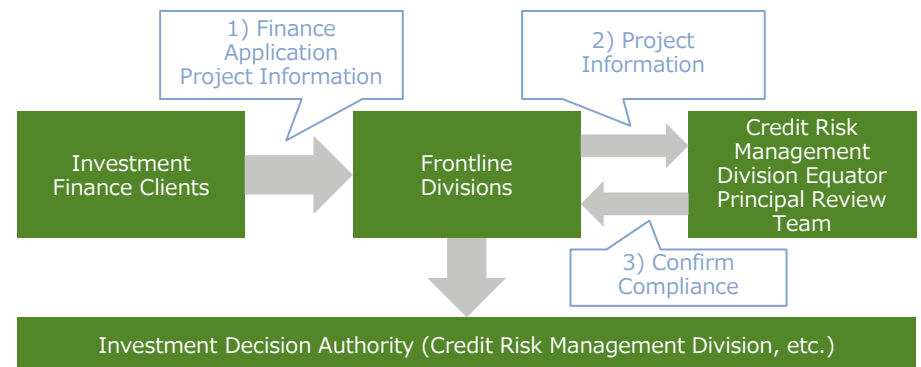
Responding to Environmental and Social Incidents



ESG Integration



Equator Principles



Participation in Initiatives

United Nations Global Compact

- The United Nations Global Compact is a voluntary initiative whereby signatory companies and organizations act as upstanding members of society by demonstrating responsible and creative leadership, participating in the creation of a global framework for achieving sustainable growth. We signed the Global Compact in November 2016.



Task Force on Climate-related Financial Disclosures (TCFD)

- The TCFD was established in December 2015 by the Financial Stability Board (FSB). We adopted the TCFD's recommendations in April 2019. Going forward, we will address the impact and risks of climate change on our business and work to expand our initiatives and disclosures.



Equator Principles

- The Equator Principles is an international risk management framework adopted voluntarily by financial institutions for assessing and managing environmental and social risks in project finance and other areas. We adopted the Equator Principles in May 2017.



CDP

- The CDP is an NGO that conducts international activities. In response to requests from institutional investors, the CDP sends major international corporations a questionnaire related to climate change, water resources, forests and commodities. The CDP then analyzes, evaluates, and discloses the responses, thereby exerting significant influence on global ESG investments. We signed on to the CDP in March 2017.



Principles for Financial Action for the 21st Century

- The Principles for Financial Action for the 21st Century were adopted in October 2011 as action guidelines for financial institutions that aim to establish a sustainable society. We became a signatory to the Principles in March 2012.
- At the General Assembly in FY2015, our Nochu Potential Forest Productivity Fund was selected as a preferred project of the year.



Japan Climate Initiative

- The Japan Climate Initiative is a network to strengthen information dissemination and exchange of opinions among companies, local governments, NGOs and other actors that are actively engaged in taking climate action in Japan. We announced our membership to the Initiatives in April 2019.



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Promoting Sustainable Finance

- **We will strive to make contribution to improve environmental and social sustainability of the society as well as sustainability of our businesses**

Investment in Climate Change ETFs

In response to environmental and social issues associated with climate change, the Bank and the National Mutual Insurance Federation of Agricultural Cooperatives (JA Kyosairen), have each invested 10 billion yen (total of 20 billion yen) into the NZAM ETF S&P/JPX Carbon Efficient Index managed by Group company Norinchukin Zenkyoren Asset Management Co., Ltd. (NZAM). This is linked to the S&P/JPX Carbon Efficient Index and aims for investment efficiency.

This ETF focuses on the carbon efficiency (carbon emissions per unit of revenues) and the environmental information disclosure status of companies. It is expected to improve carbon efficiency by approximately 20% compared to products that are linked to the TSE stock index (according to the Bank's calculation). These have an element of engagement by investors — their widespread use also encourages improvements in industries and businesses that are still behind in carbon efficiency and information disclosure, thus contributing to achieving a low-carbon society. We believe investment in this ETF will energize the stock market, as well as improve companies' carbon efficiency and support disclosure of environmental-related information.

Providing Financial Services Assuming the Expansion of Demand for Renewable Energy

JA Bank handles products compatible with solar power generation facilities to encourage members of JA and JF to adopt renewable energy.

Further, we launched a partnership with four renewable energy power construction and sales companies in 2019.

Our goal here is to adopt agricultural solar sharing and encourage the effective use of idle land, contributing to higher incomes among members of JA and JF and greater regional revitalization.

In addition, by partnering with renewable energy power generation equipment manufacturers and distributors, we are encouraging members of JA to introduce solar sharing.

While leveraging the strengths of JA Bank, such as providing loan products that can support the introduction of solar sharing, we will contribute to the spread of renewable energy.

※1 Lending amount is as of Mar. 31, 2021.

Worldwide Action in Project Finance

In our investment business, we are fully engaged in project finance. Unlike corporate finance, which provides loans according to the creditworthiness of the corporation receiving the loan, project finance targets a specific business/project and then evaluates its profitability before making a loan.

Project Finance Examples※1

Domestic Renewable Energy Projects

Financing solar projects

Solar power station projects in Japan.

Total lending: ¥126.5 billion

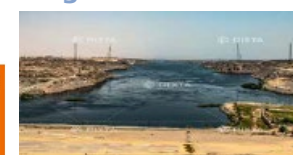


Water-Related Projects

Financing desalination and sewage treatment projects

Water treatment projects (e.g. power generation, seawater desalination, sewage treatment) in Australia and the Middle East.

Total lending: ¥117.3 billion



Overseas Renewable Energy Projects

Financing offshore wind and other projects

Offshore wind and undersea power transmission lines in the United Kingdom and Continental Europe, as well as renewable energy projects in the United States and the Middle East.

Total lending: ¥526.8 billion



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Green Bond Framework

– Process for Project Evaluation and Selection

Process for Project Evaluation and Selection

- **Application of Eligibility Criteria in Project Selection**
 - The Bank's Project Finance Division and Real-estate Investment and Solution Division draft the list of Eligible Green Projects
 - The Treasury and Forex Division, which oversees the Green Bond implementation of the allocation and selection process, combines the candidate lists into one Eligible Green Projects List and double-checks them against the framework criteria
 - The Bank's Corporate Planning Division jointly authorizes the Eligible Green Projects List together with all the divisions mentioned above
- **Monitoring Projects**
 - All Green Projects, as with all other investment assets of the Bank, shall be under periodical monitoring by the front business units during the entire lifecycle of the assets until they are redeemed on maturity or sold to the market

Management of Proceeds

- **The Bank has established an internal tracking system to monitor and account for the proceeds**
 - Until full allocation of an amount equal to the net proceeds, proceeds will be held temporarily in cash, cash equivalents, or in a bank account or invested in current funds
- **In the case of divestment or if a project no longer meets the Eligibility Criteria, the funds will be reallocated to other Eligible Green Projects**
 - Payment of principal and interest will be made from the Bank's general account and will not be linked to the performance of eligible projects

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Green Bond Framework – Reporting

- **Allocation Report**

- The amount of net proceeds allocated to Eligible Projects
- The outstanding amount of net proceeds yet to be allocated to projects at the end of the reporting period

- **Impact Report**

- The list of Eligible Projects including the information listed in the box below with brief descriptions and expected impact metrics such as GHGs emissions avoided in tonnes of CO₂ equivalent, where feasible

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Type of Eligible Project Category	Additional information to be reported
Renewable Energy	<ul style="list-style-type: none"> • Distribution by sub-sector and location • Power generation capacity of plant • Subject to confidentiality and clients' prior consent, high-level description of select projects • Where feasible, quantitative assessment of expected positive environmental impacts on an aggregate basis (Example KPI: estimated CO₂ emission avoidance and the proportion of the loans)
Clean Transportation	<ul style="list-style-type: none"> • Distribution by sub-sector and location • Subject to confidentiality and clients' prior consent, high-level description of select projects • Where feasible, quantitative assessment of expected positive environmental impacts on an aggregate basis (Example KPI: estimated CO₂ emission avoidance)
Green Buildings	<ul style="list-style-type: none"> • Certification vintage • Subject to confidentiality and clients' prior consent, two or three case studies of underlying REITs and real estate properties funded with the relevant Green Bond (Example KPI: estimated CO₂ emission avoidance)

※ The Bank will publish a Green Bond Report on its website annually, or on a timely basis in case of material developments, until full allocation of the net proceeds, or an amount equal thereto, from The Bank Green Bond issuance. After the full allocation, the Bank shall report if and when there are material changes in the allocation. SPO is available on Sustainalytics website.

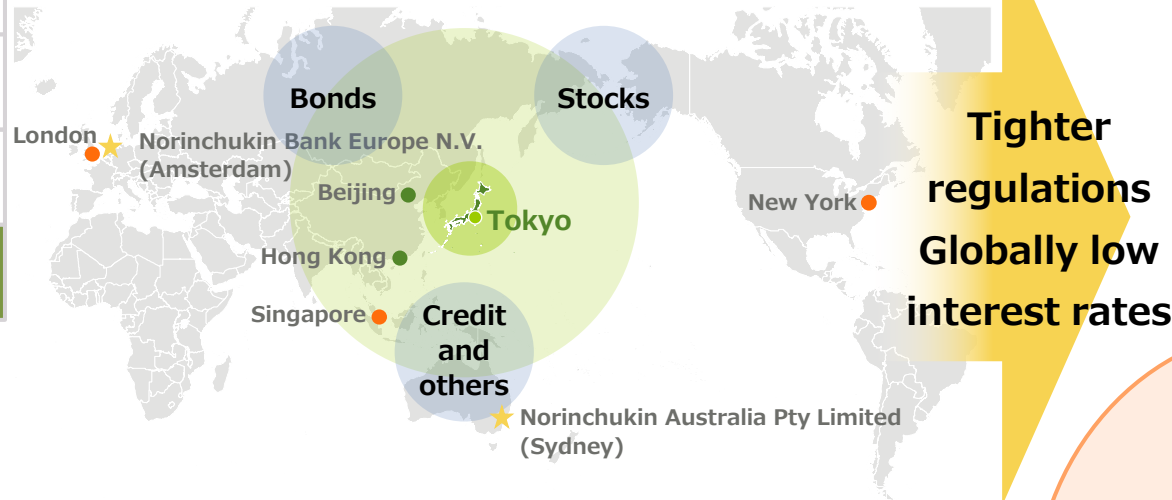
Upgrade of Globally Diversified Investments

- Considering the impact of tighter regulations and continuous low interest rates, we seek a new investment business model beyond globally diversified investments

Globally Diversified Investments

Seeking a New Investment Business Model

Globally diversified investments by building a global network



- ★ Local Firm of the Bank
- Branch
- Representative Office

※1 Norinchukin Zenkyoren Asset Management

Efficient capital Management

- ✓ Risk asset management
- ✓ Efficient capital allocation

Globally diversified investments

Increase portfolio resiliency to economic cycles

- ✓ New overseas subsidiaries
- ✓ Overseas deal sourcing

Enhance profitability

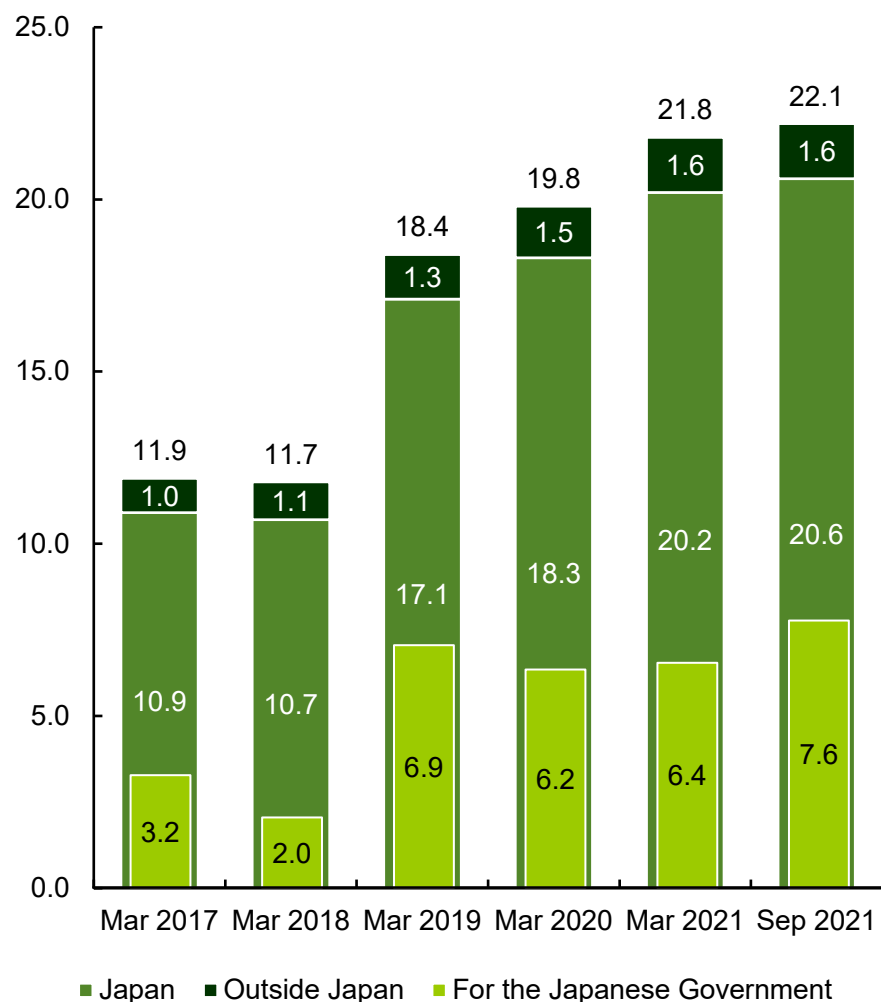
- ✓ Expanding primary investment
- ✓ Providing asset management service to investors
 - Partial Consolidation of JA Group's investment Management Functions at NZAM※1
 - Establishment of Norinchukin Capital Co., Ltd.
 - Commencement of initiatives to form private REITs through a real estate asset management company

Loan and Bills Discounted

- Loans and bills discounted continue to increase in response to an increase in domestic loans
- We maintain a low level of risk-managed loans and risk-managed loan ratio

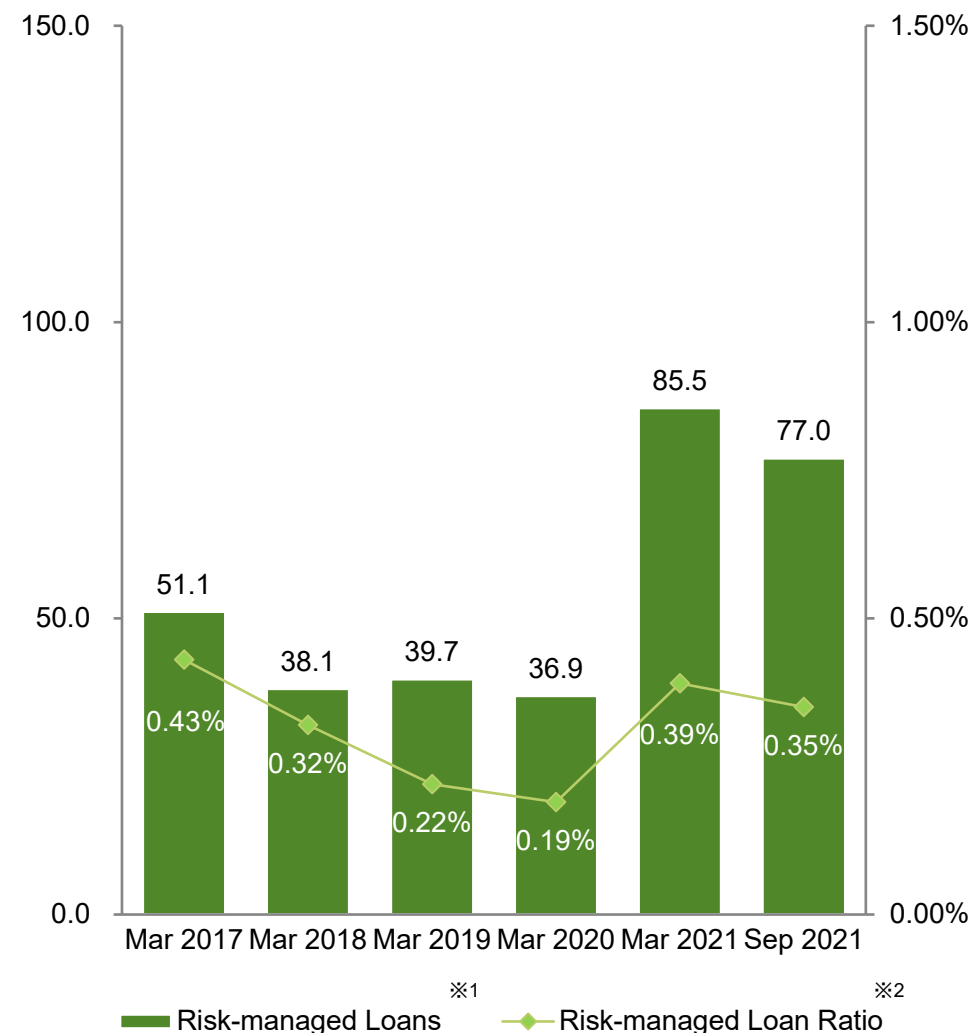
Loans and Bills Discounted (Non-Consolidated)

(in JPY trn)



Risk-managed Loans^{※1} (Non-Consolidated)

(in JPY bn)



※1 Sum of loans to bankrupt borrowers, delinquent loans, loans past due 3 months or more and restructured loans

※2 Risk-monitored loans divided by loans and bills discounted over time

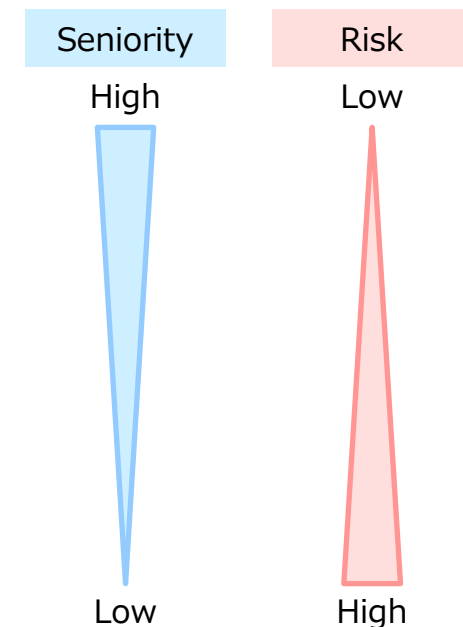
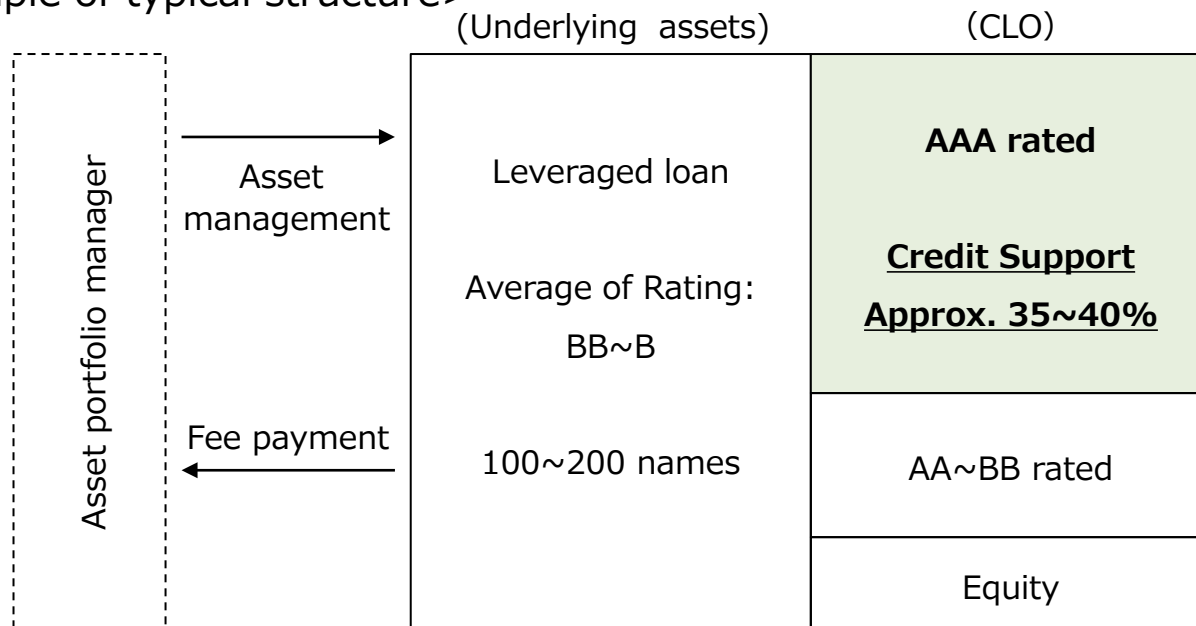
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CLO (Collateralized Loan Obligation)

- CLO (Collateralized Loan Obligation) is a type of structured credit with a pool of leveraged loans comprised of different lien debt acting as the collateral
- Leveraged loans are senior-secured loans mainly to below investment-grade (under BB+) companies and enjoy the senior-most claim on all the related company's assets in the event of a bankruptcy
- For a triple-A rated tranche, we have never experienced a loss of principal both before and after the Global Financial Crisis of 2007-2008
- Main investors are banks, insurance companies and pension funds, etc. with stable and long funding bases

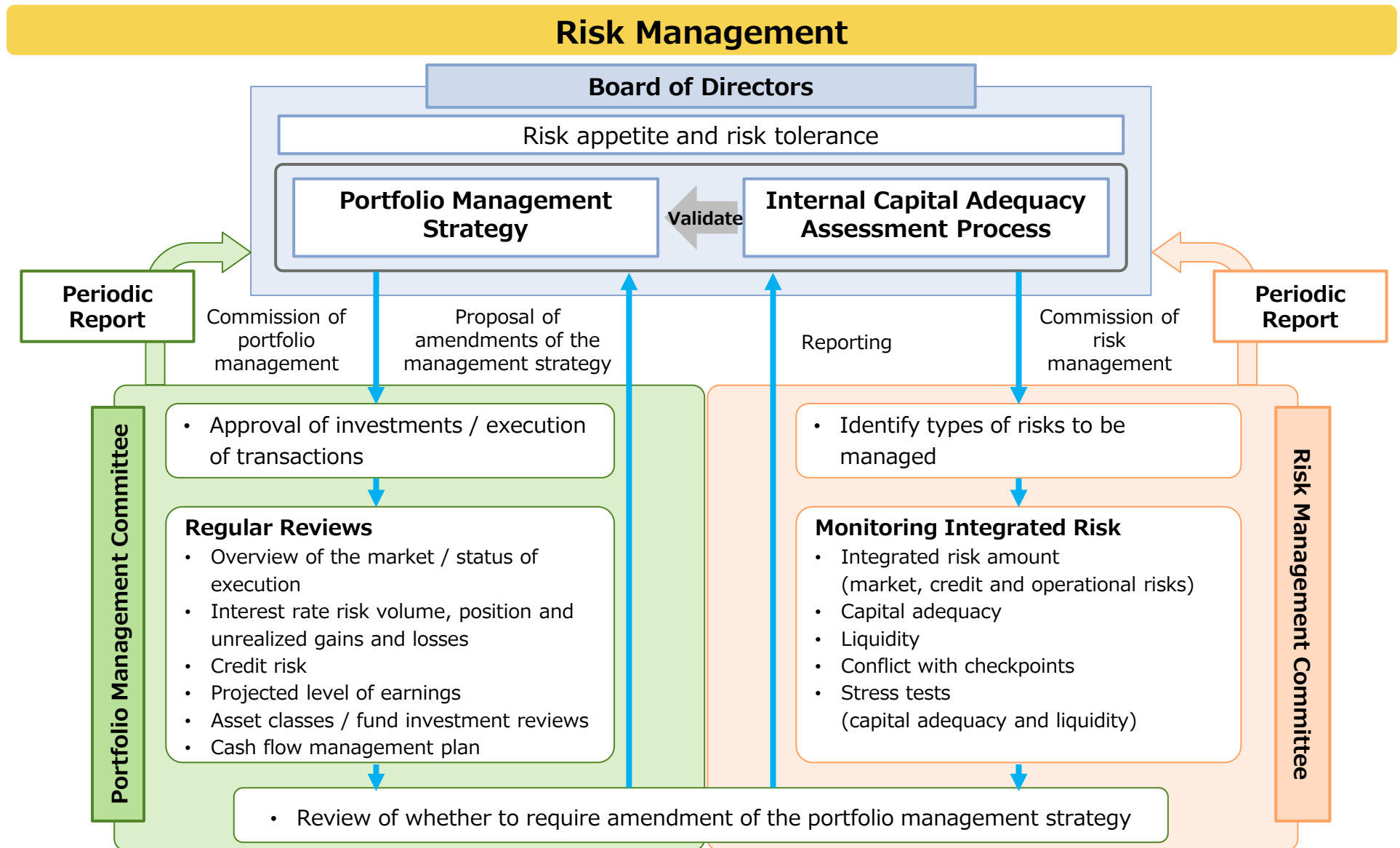
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<Example of typical structure>



Sophisticated Risk Management

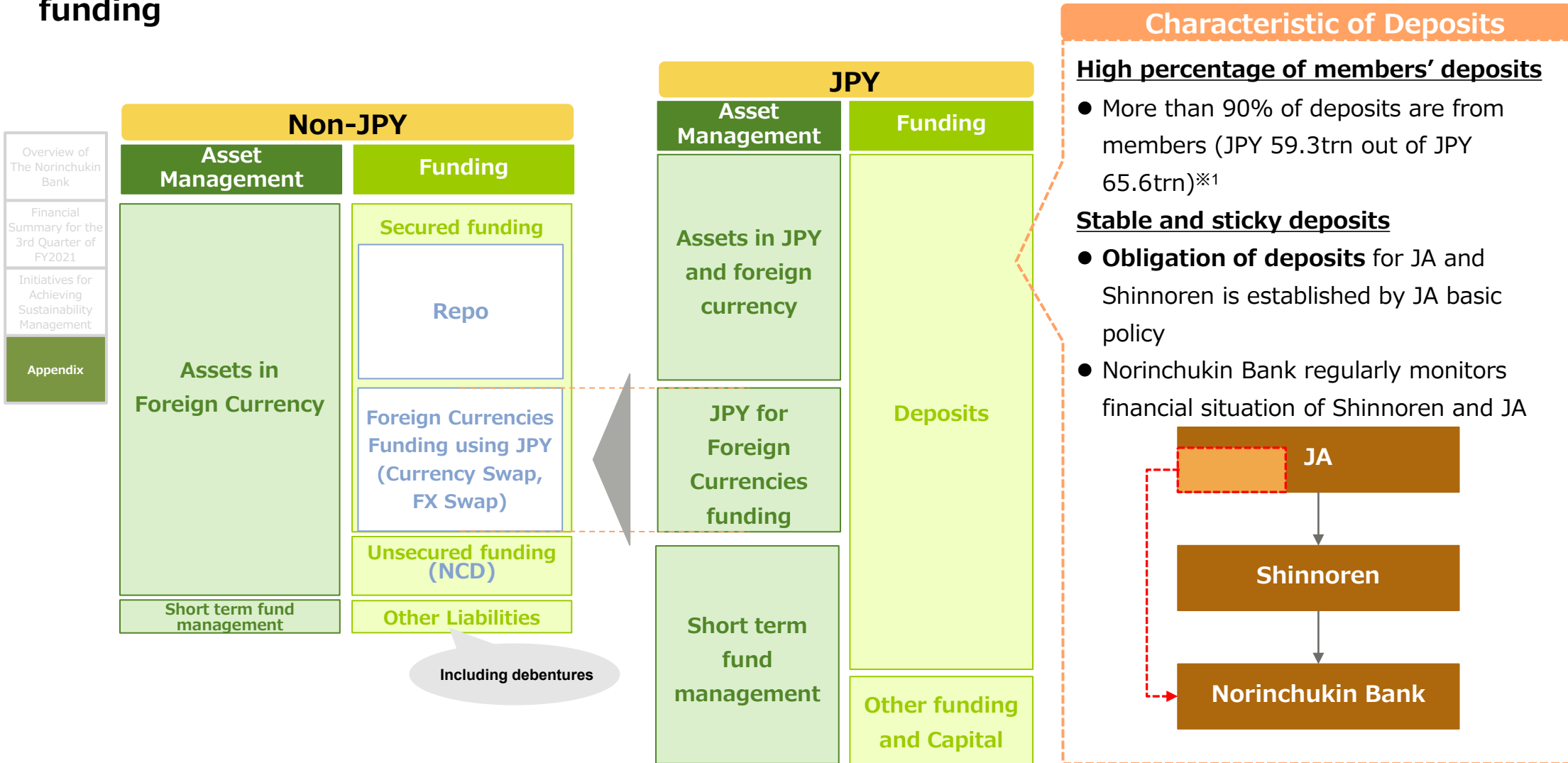
- Under the internal management control, our integrated risk management framework is carried out consistently with our financial management framework



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Funding Structure

- Investment in foreign currency is maintained by repo transactions using assets in foreign currency, non-JPY funding employing ample deposits from members in JPY and unsecured funding



※ The size of each box represents its scale.

※1 Non-consolidated. As of Mar. 31, 2021

Initiatives to Cope with the Spread of COVID-19

Financial Support

The Norinchukin Bank

- Established the COVID-19 Emergency Fund to help our customers who have been affected by the outbreak of COVID-19
- Using the scheme in which Agribusiness Investment & Consultation Co., Ltd. invests in agricultural corporations that meet certain conditions, we have expanded the eligible recipients of our funds to the agricultural corporations etc. who have been directly or indirectly harmed by the spread of COVID-19

JA Bank

- Began offering low-interest loans to customers who have been affected by the spread of COVID-19
- Offer consultations about terms of repayment of outstanding loans, etc.
- Decreased guarantee fees on low-interest loans to encourage farmers to utilize them

JF Marine Bank

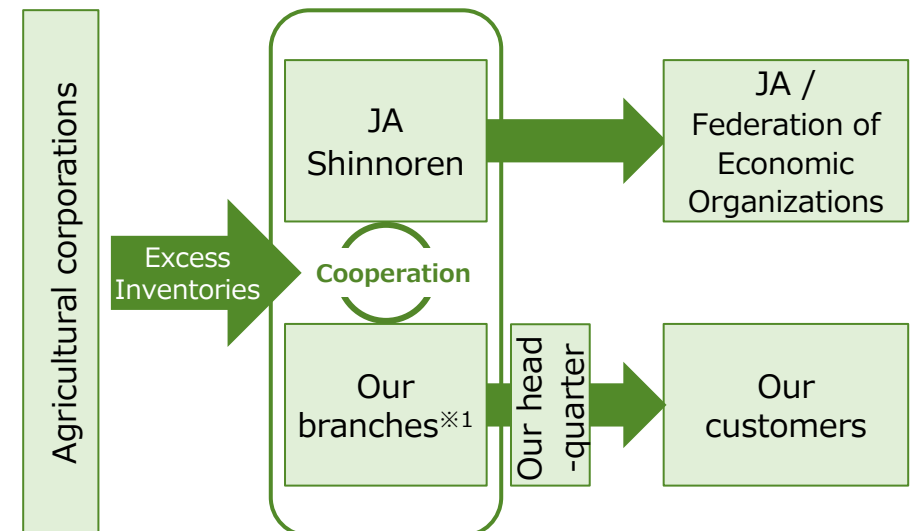
- Began offering low-interest loans to customers who have been affected by the spread of COVID-19
- Offer consultations about terms of repayment of outstanding loans, etc.

Non-financial Support

The Norinchukin Bank/JA Bank

- COVID-19 triggered massive food waste as the demand from schools, restaurants and hotels went down
- JA Group worked on supporting customers to establish new sales channels and succeeded in matching supply with demand for most of the excess inventories, both inside and outside of the cooperative system

Case: JA Group enabled customers to establish new sales channels

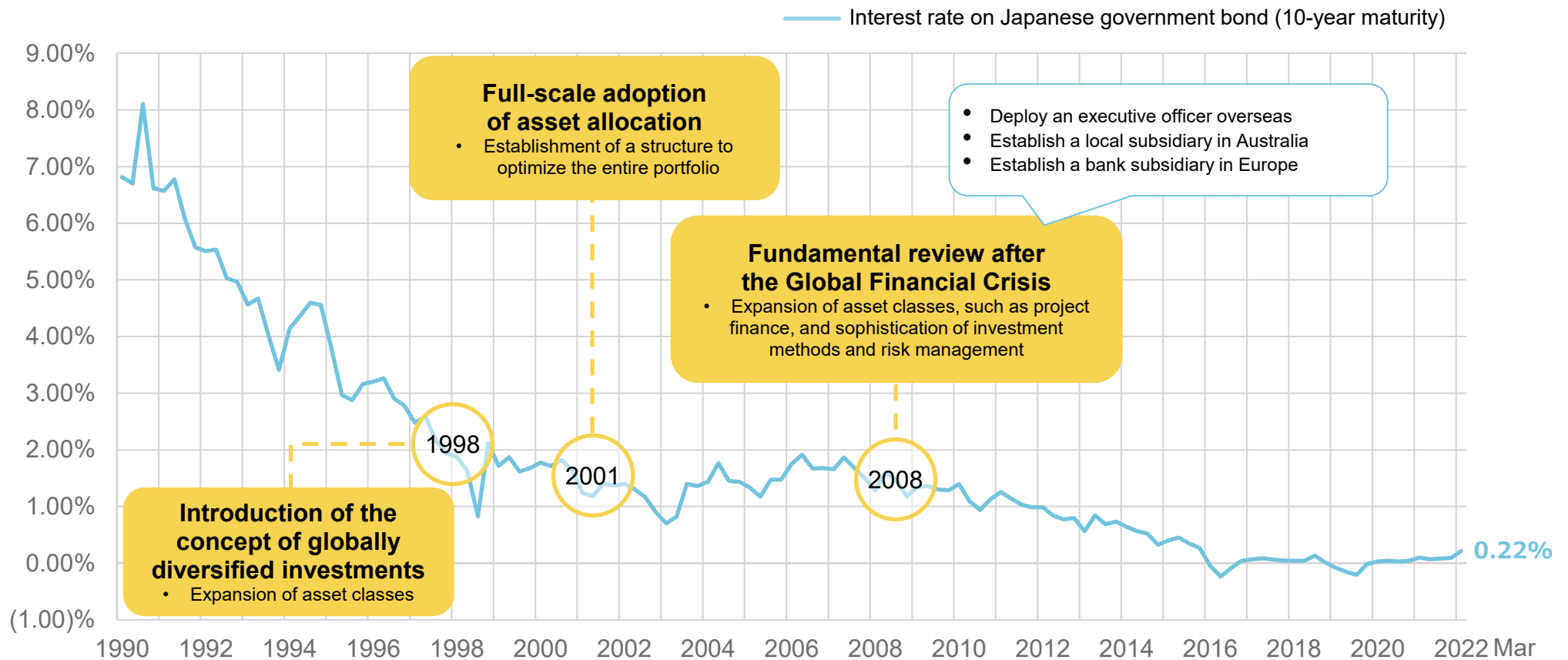


*1 19 branches in Japan (As of Mar. 31, 2021)

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Historical Interest Rate of Japanese Government Bonds

Progress in Globally Diversified Investments



Source: Ministry of Finance Japan as of Mar. 31, 2022

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