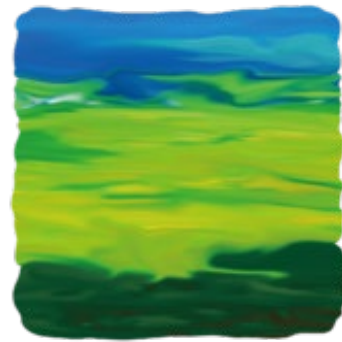


Dedicated to sustaining all life.

The Norinchukin Bank Company Presentation



NORINCHUKIN

March 2023

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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

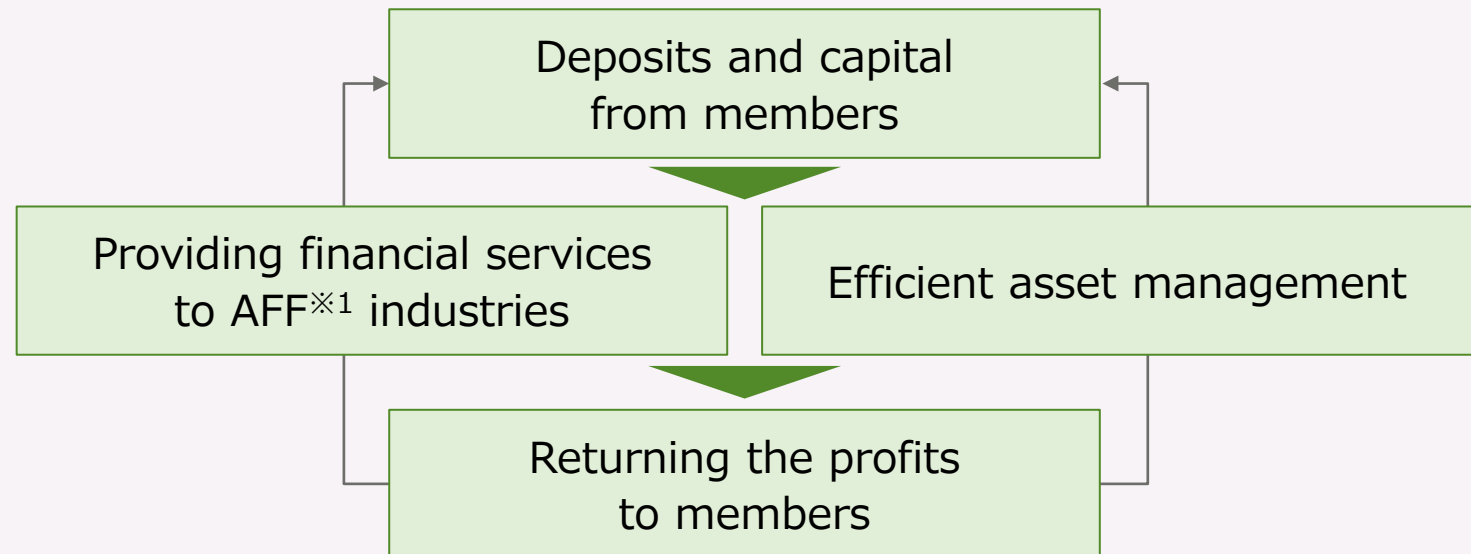
Organization

A national-level financial institution of cooperative organizations, whose members (the Bank's 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, 2022 (Consolidated) FY2021 (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: 3,290	
Main Business Under Cooperative Bank Structure (JA Bank System)^{※4}	Central Bank	The Norinchukin Bank
	Regional Bank^{※5}	JA Shinnoren (32 institutions)
	Local Bank^{※5}	JA Cooperatives (552 institutions)

Total Assets	99,335.0
Total Net Assets	5,318.7
Paid-in Capital	4,040.1
Total Capital Ratio^{※6}	17.02%

Ordinary Income^{※7}	1,242.3
Ordinary Income^{※7} per Business	<p>Loan Business 8.0% Others 8.0% Securities Investment Business 84.0%</p>
Ordinary Profits^{※8}	238.5
Profit Attributable to Owners of Parent	184.6

^{※1} Ratings of Long-term debt, as of Feb. 24, 2023; ^{※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, 2022 (Consolidated); ^{※4} For detailed definition, please refer to p.32.; ^{※5} As of Apr. 1, 2022; ^{※6} Total capital divided by risk-weighted assets; ^{※7} Total income less certain special income (gains on disposal of fixed assets); ^{※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)

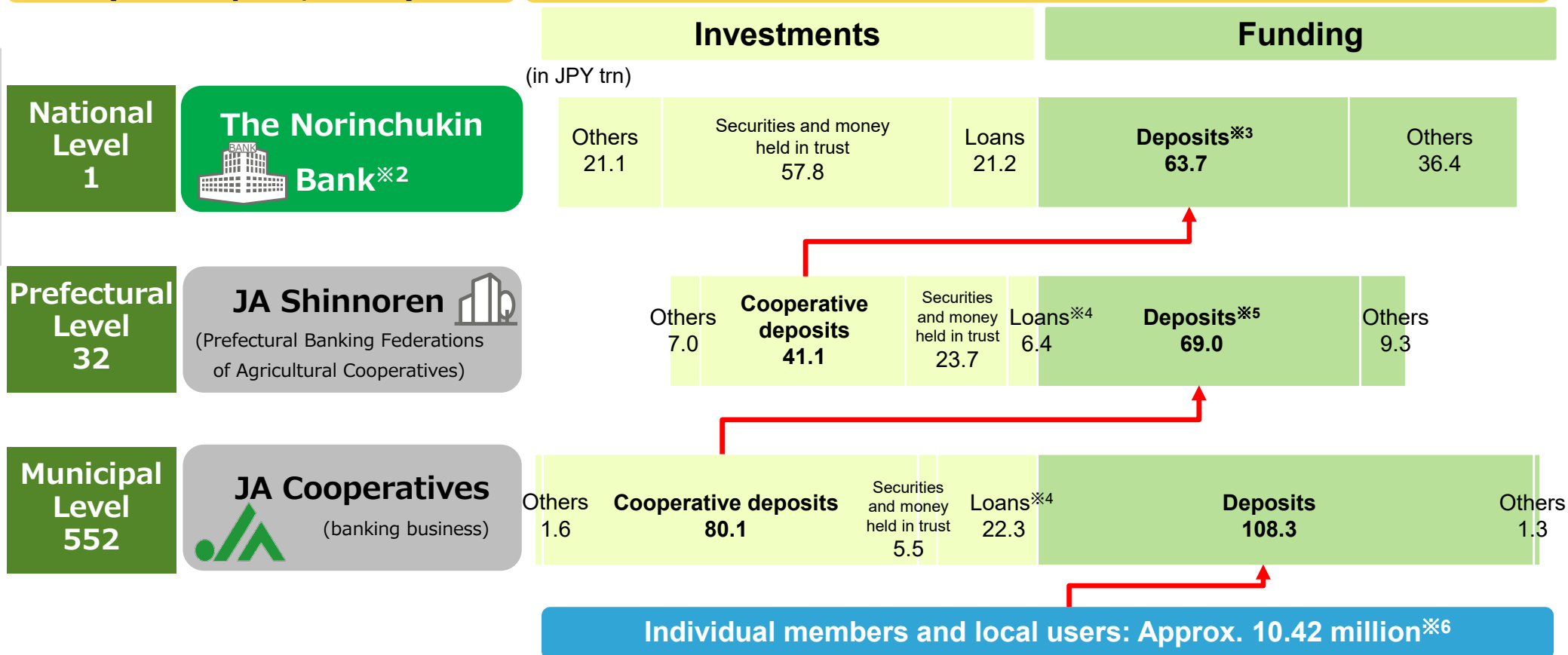
Overview of the Cooperative System

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

Organization Structure (As of Apr. 1, 2022)

Flow of Funds (As of Mar. 31, 2022)^{※1}

Overview of The Norinchukin Bank
The Latest Financial Results
Initiatives for Achieving Sustainability Management

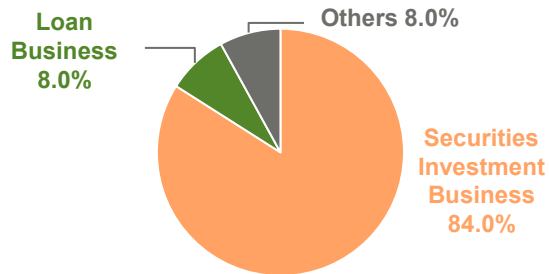


^{※1} Total of "investment" and "funding" may not equal the sum of their components due to rounding. Please note that only the main organizations such as JA Shinnoren and JA are mentioned. For details, please refer to p.32. The Norinchukin Bank is also a national-level organization of JF Marine Bank.
^{※2} Overseas accounts have been excluded from The Norinchukin Bank's balances.
^{※3} The Norinchukin Bank's deposits include not only those from JA Group but also those from JF and JForest Groups and other financial institutions.
^{※4} The loan balances of JA and JA Shinnoren do not include lending to financial institutions.
^{※5} 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.
^{※6} Number of JA cooperative members; Source: Comprehensive Agricultural Cooperatives Statistical Tables (2020), Ministry of Agriculture, Forestry and Fisheries

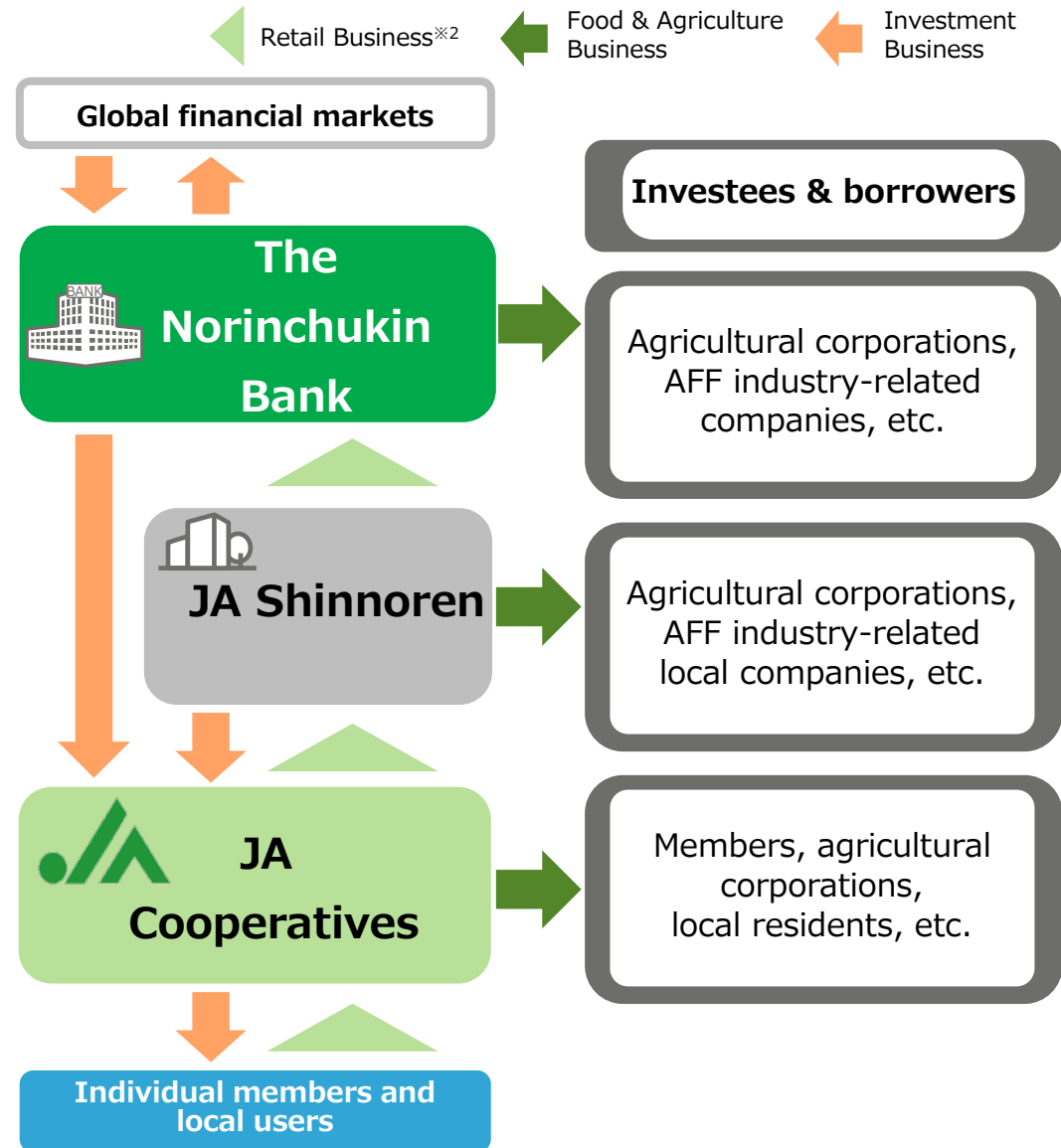
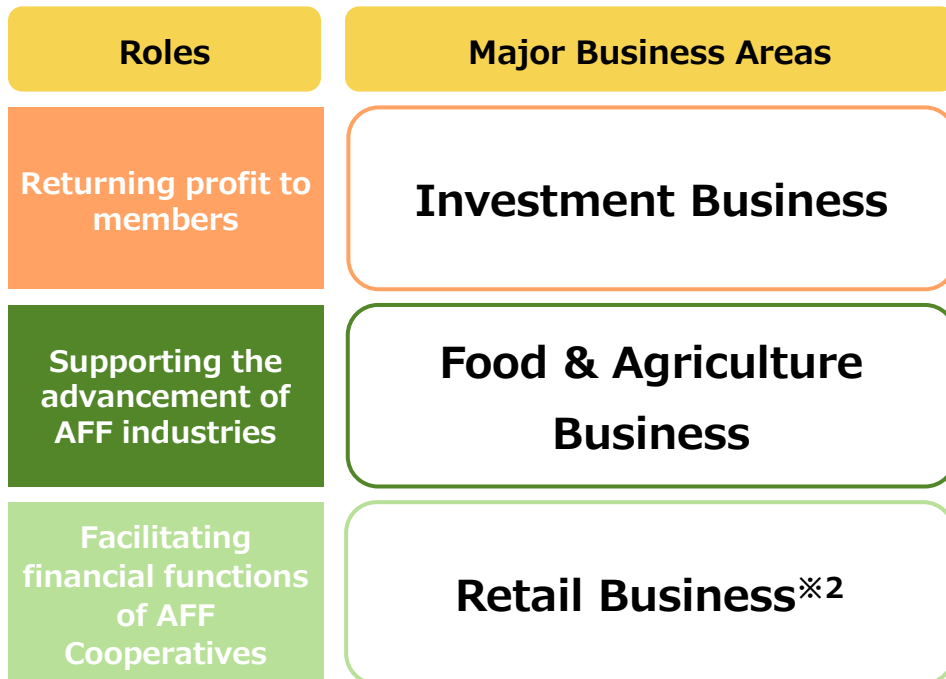
Three Business Areas

- The Bank achieves its missions through three major businesses: “Investment”, “Food & Agriculture” and “Retail”

Breakdown of Consolidated Ordinary Income^{※1} (FY2021)



Overview of The Norinchukin Bank
The Latest Financial Results
Initiatives for Achieving Sustainability Management

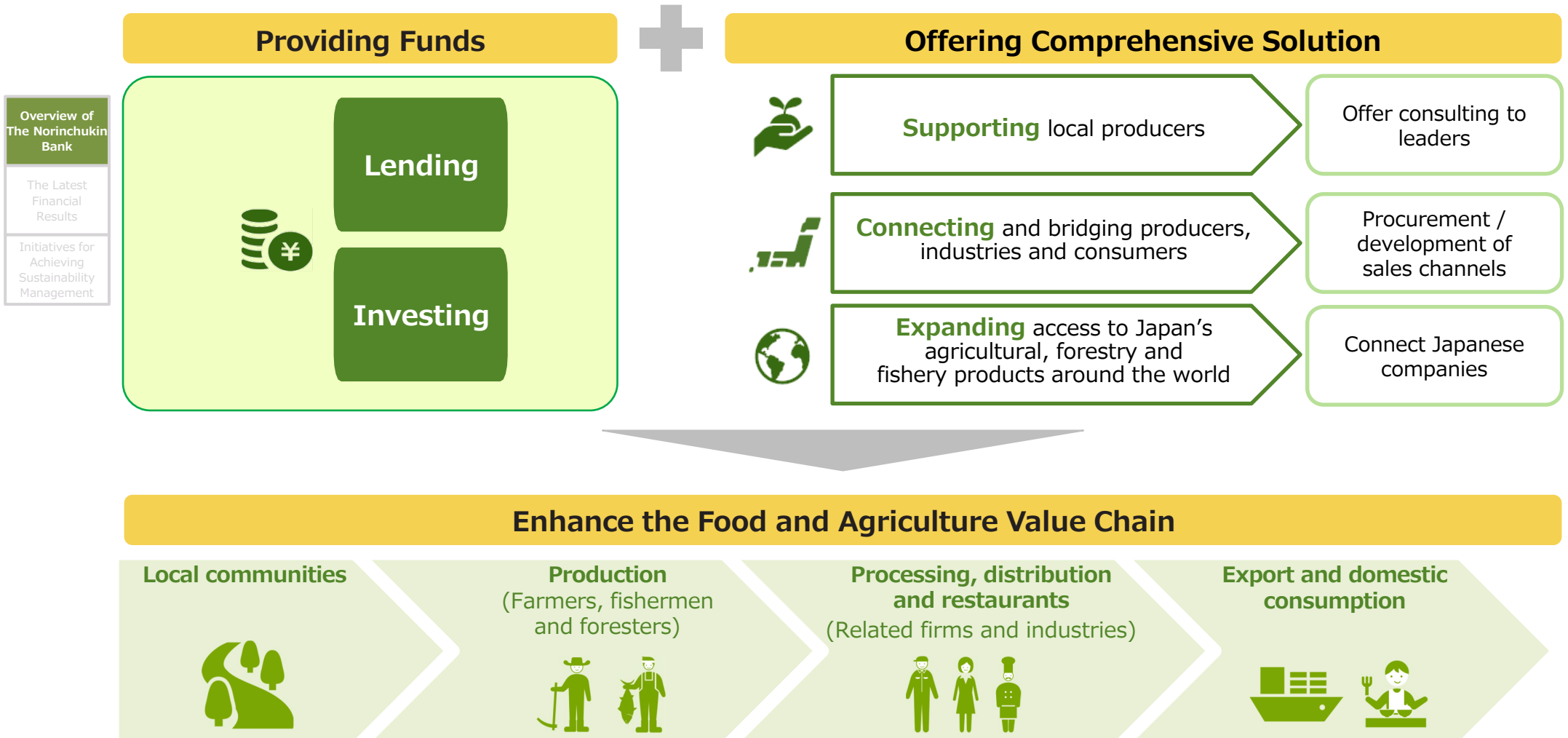


※1 Total income less certain special income (gains on disposal of fixed assets)

※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

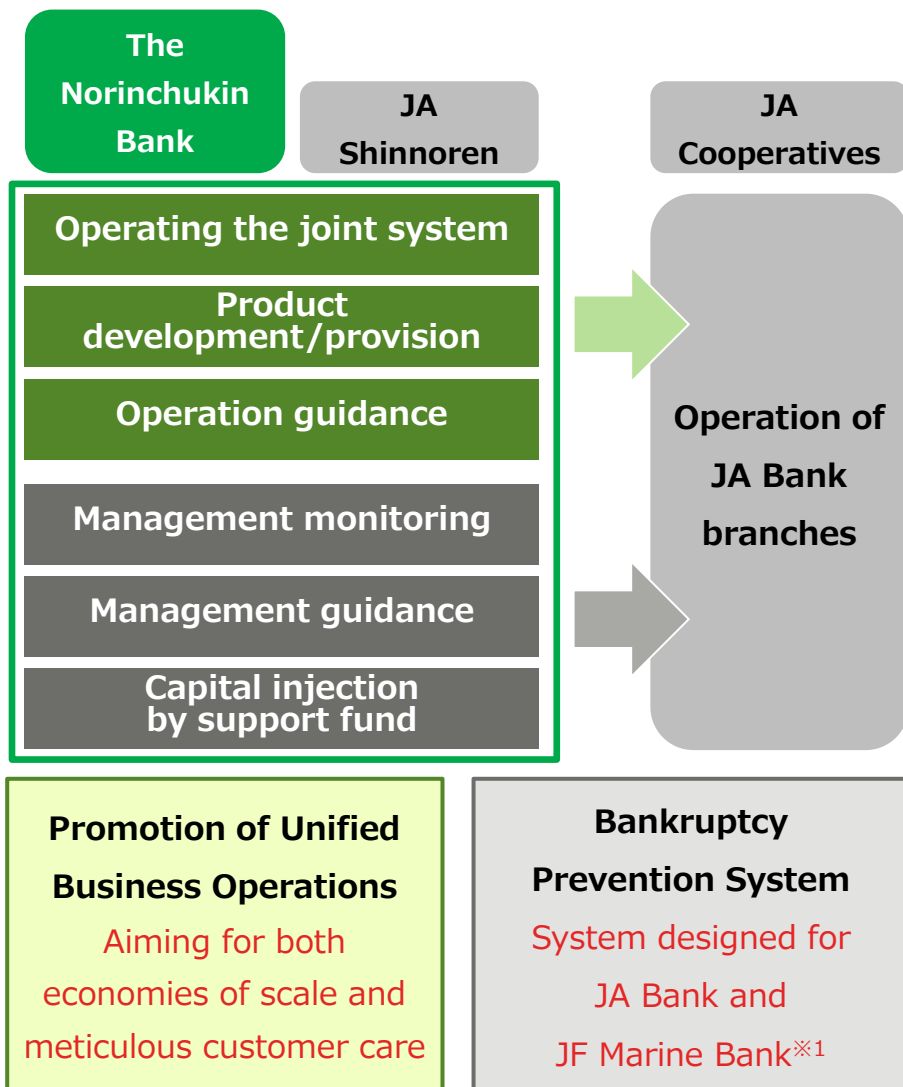
- Lending and providing funds to the AFF industries and various other industries
- Focusing on providing a comprehensive solution to enhance the Food and Agriculture value chain



Retail Business

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

Our Role

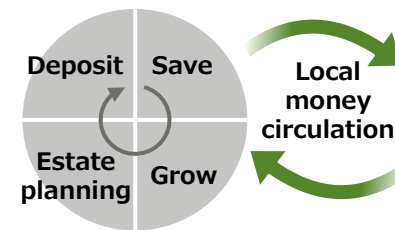


Priority Strategies of JA Bank's Retail Business

Lending

- Meet all types of financial needs
- Increase agriculture-related loans and loan-deposit ratio

Life-plan support



- Agriculture-related funds etc.
- Mortgage loans
- Loans for house renovations
- Auto loans
- Educational loans
- Credit card loans
- Loans for all purposes

Reconnect individual members with customers

- Common daily operation ⇒ Digital operation
- Diversified life plan needs ⇒ Face to face operation

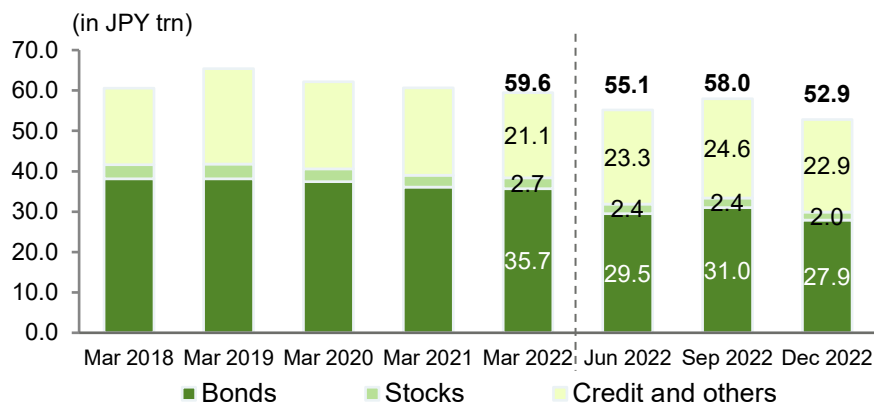
※1 For detailed definition, please refer to p.32.

II . The Latest Financial Results

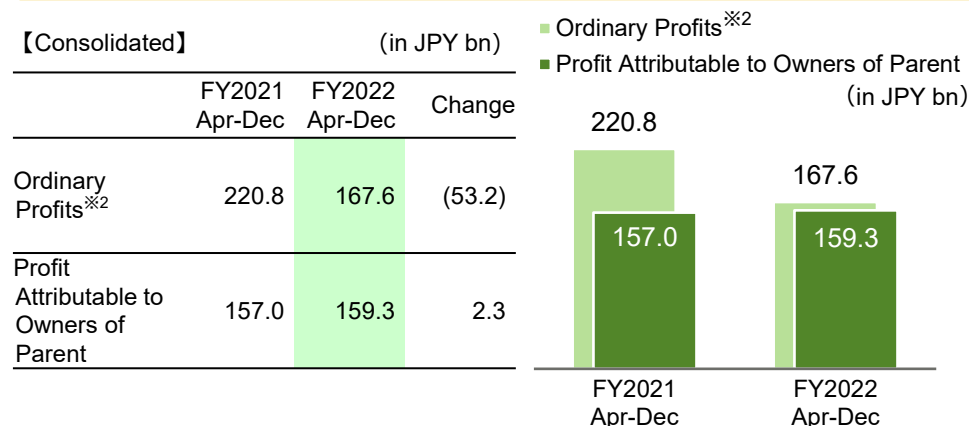
Financial Highlights for the 3rd Quarter of FY2022

- The Bank has downsized market investment portfolio on each local currency basis, prioritizing prudential soundness
- Ordinary profits decreased mainly due to the increase of foreign currency funding costs
- The large interest rate increase led to unrealized losses on securities that lowered capital adequacy ratios, yet the Bank continues to maintain sufficient soundness

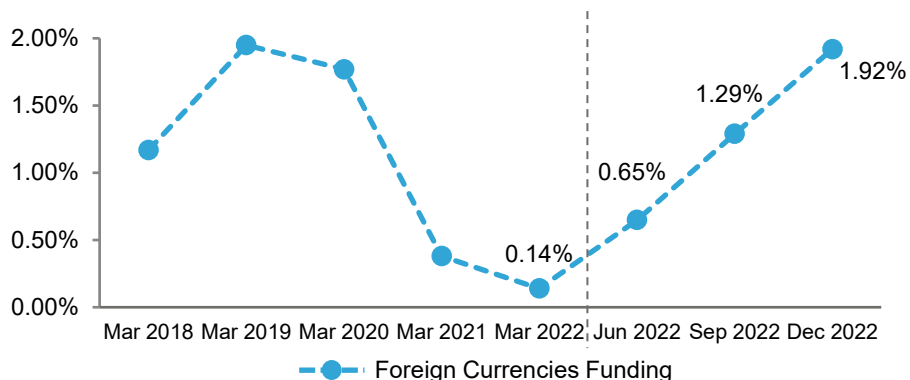
Market Investment Portfolio Balance (Non-Consolidated)



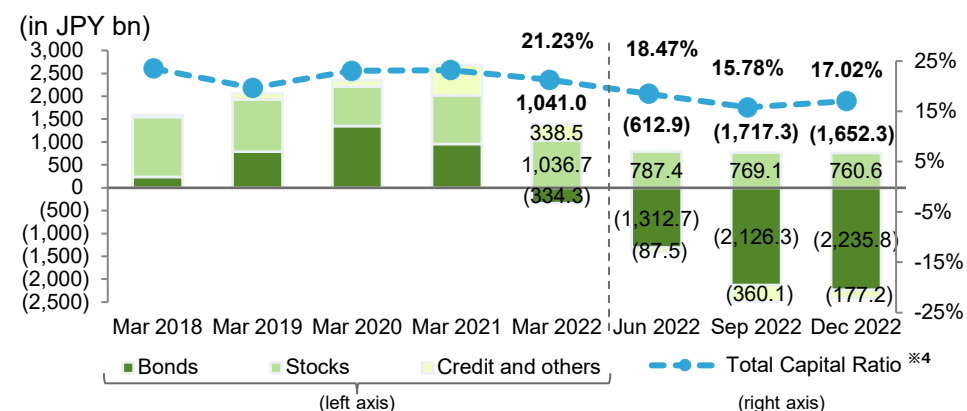
Profits



Foreign Currency Funding Yield^{※1} (Non-Consolidated)



Net Unrealized Gains and Losses^{※3} (Non-Consolidated)



※1 Including currency swaps, etc.

※2 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)

※3 Net profit or loss from valuation before the tax effect accounting is applied. 11

※4 Total capital divided by risk-weighted assets

Income Statement Summary

- Ordinary profits decreased mainly due to the increase of foreign currency funding costs as a result of the rapid rise in policy rate mainly in the U.S. and Europe

【Consolidated】 (in JPY bn)

	FY2021 Apr-Dec	FY2022 Apr-Dec	Change
1 Ordinary Income^{※1}	944.2	1,759.6	815.3
2 Interest Income	495.5	966.2	470.6
3 <Interest and Dividends on Securities>	413.2	768.7	355.4
4 <Interest on Loans and Bills Discounted>	70.8	151.8	81.0
5 Other Operating Income	82.6	484.7	402.1
6 Other Ordinary Income	344.2	283.4	(60.7)
7 Ordinary Expenses^{※2}	723.3	1,591.9	868.5
8 Interest Expenses	383.3	889.5	506.2
9 Other Operating Expenses	213.8	437.7	223.8
10 General and Administrative Expenses	104.3	117.0	12.7
11 Other Ordinary Expenses	9.0	134.3	125.3
12 Ordinary Profits^{※3}	220.8	167.6	(53.2)
13 Income before Income Taxes	220.8	190.8	(29.9)
14 Profit Attributable to Owners of Parent	157.0	159.3	2.3

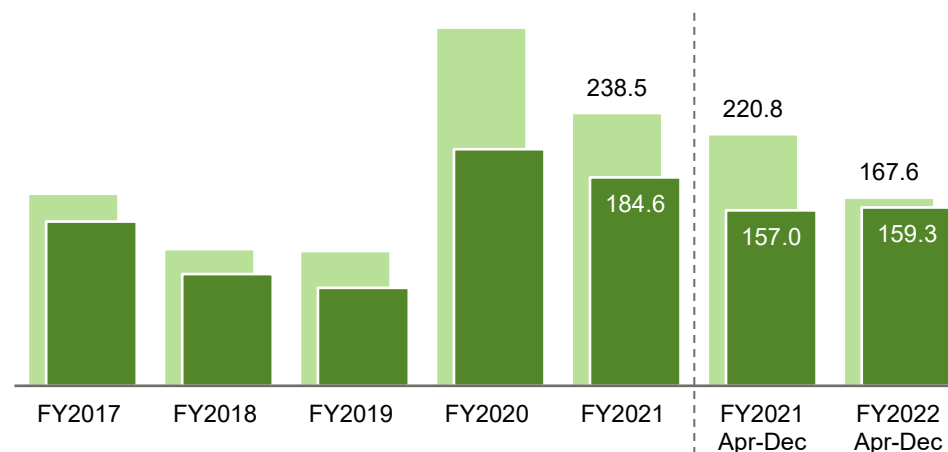
Interest Income
Increased due to interest rate hikes and the Japanese yen depreciation against the U.S. dollar etc.

Other Ordinary Income / Expenses
Other Operating Income / Expenses
Increased or decreased due to the sales of securities, conducted from a risk management perspective

Interest Expenses
Increased due to the rise in foreign currency funding costs as a result of the rapid rise in interest rates, mainly in the U.S. and Europe

Ordinary Profits^{※3} (Consolidated)

(in JPY bn) ■ Ordinary Profits ■ Profit Attributable to Owners of Parent



【Non-consolidated】 (in JPY bn)

	FY2021 Apr-Dec	FY2022 Apr-Dec	Change
15 Ordinary Profits ^{※3}	208.4	154.0	(54.3)
16 Net Income	150.0	152.8	2.7
17 Net Gains/Losses on Sales of Securities	(29.6)	45.8	75.4
18 Net Gains (Losses) from Redemption of Investment Trusts and from Sales of Assets included in Money Held in Trust	(72.2)	(28.9)	43.2
19 Credit Costs ^{※4}	(14.4)	5.8	20.3
20 Write-off of Securities	2.5	0.0	(2.5)

※1 Total income less certain special income (gains on disposal of fixed assets)

※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

Balance Sheet Summary

- The Bank has shrunk its balance sheet, prioritizing prudential soundness in response to sharp interest rate hikes

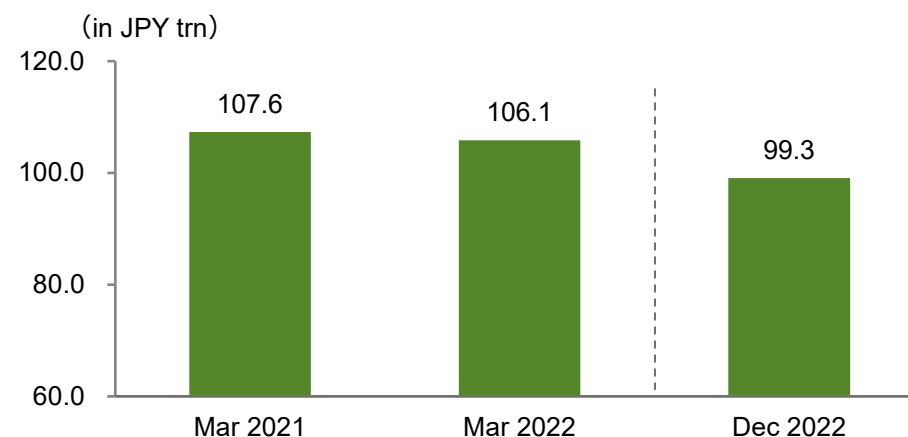
【Consolidated】 (in JPY bn)

	Mar 2022	Dec 2022	Change
1 Loans and Bills Discounted	23,341.8	17,730.5	(5,611.3)
2 Securities	46,748.5	40,308.7	(6,439.7)
3 Money Held in Trust	10,867.9	10,341.0	(526.9)
4 Cash and Due from Banks	18,140.5	23,219.4	5,078.8
5 Others	7,039.4	7,735.3	695.8
6 Total Assets	106,138.3	99,335.0	(6,803.3)
7 Deposit	64,009.8	64,117.2	107.3
8 Debentures	360.2	415.5	55.2
9 Payables under Repurchase Agreements	19,327.6	11,799.5	(7,528.1)
10 Others	14,461.1	16,304.9	1,843.7
11 Total Liabilities	98,843.6	94,016.3	(4,827.3)
12 Total Net Assets	7,294.6	5,318.7	(1,975.9)

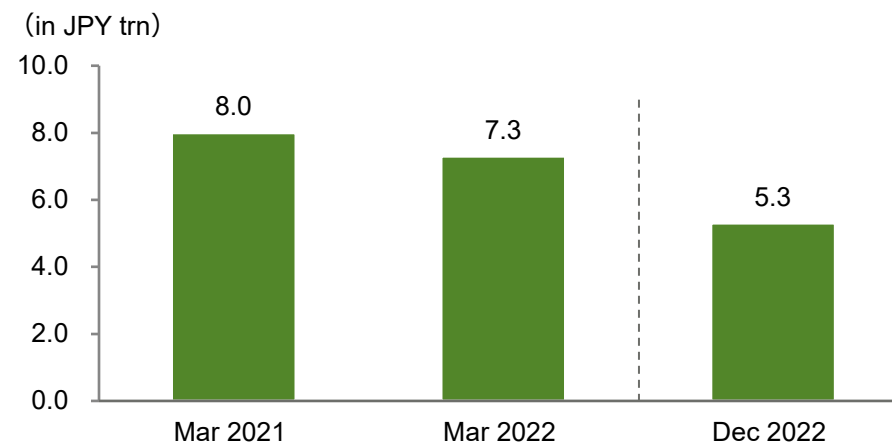
【Non-consolidated】 (in JPY bn)

	Mar 2022	Dec 2022	Change
13 Total Assets	103,366.3	96,282.5	(7,083.7)
14 Total Liabilities	96,221.8	91,175.5	(5,046.2)
15 Total Net Assets	7,144.5	5,107.0	(2,037.5)
16 Gains/Losses on Revaluation of Securities	1,041.0	(1,652.3)	(2,693.4)

Total Assets over Time (Consolidated)



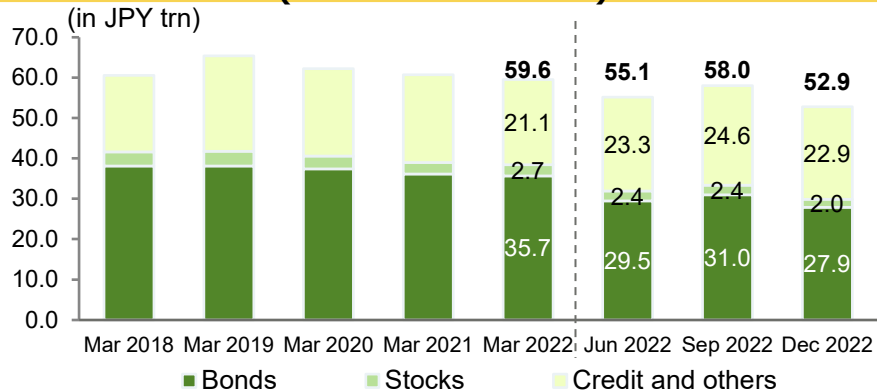
Net Assets over Time (Consolidated)



Globally Diversified Investments

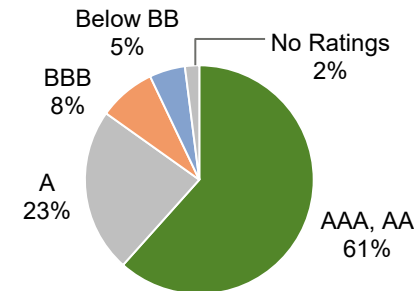
- The Bank conducts globally diversified investments to achieve profitability and portfolio resiliency to withstand economic cycles
- The Bank's market investment portfolio continues to maintain high credit quality

Market Investment Portfolio Balance (Non-Consolidated)

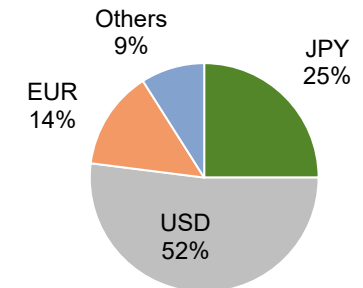


Market Investment Portfolio^{※2} (Non-Consolidated)

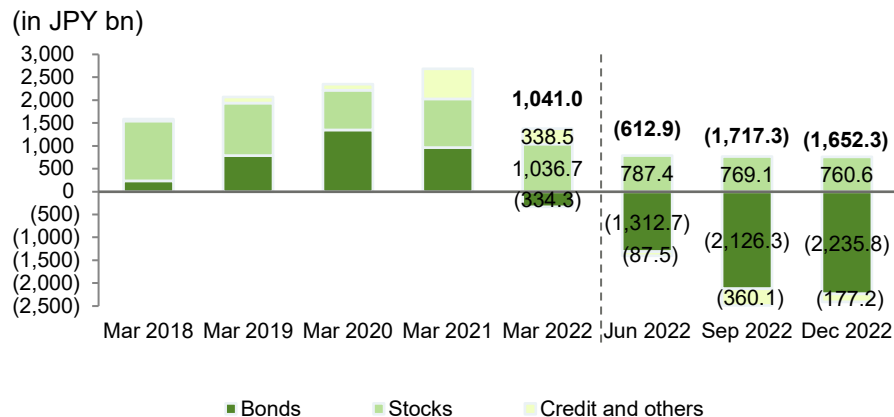
By Rating



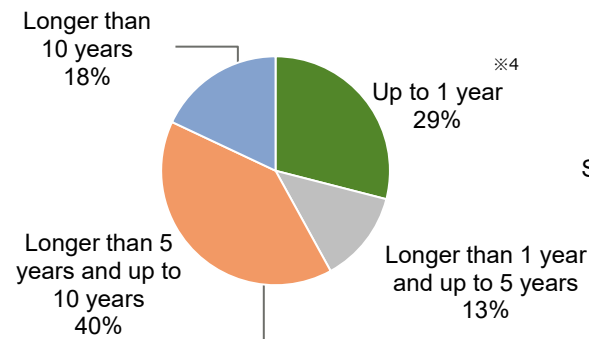
By Currency



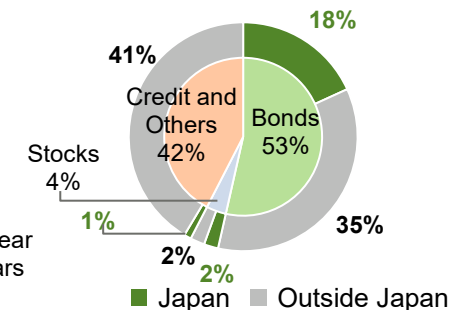
Net Unrealized Gains and Losses^{※1} (Non-Consolidated)



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, 2022

※3 Except for bonds and credit without maturity

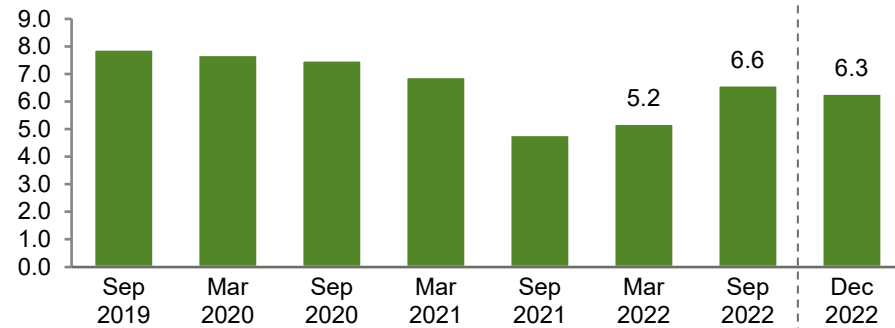
※4 Including floating interest rate

Our Investment in CLOs

- The Bank applies a consistent approach to robust due diligence and disciplined risk management in CLO investments

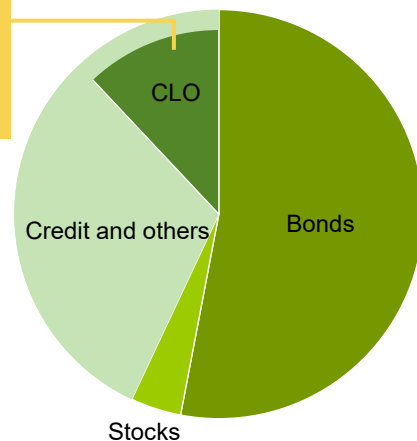
The Norinchukin Bank's CLO Holdings

(in JPY trn)



Market Investment Portfolio^{※1}

- 12% of investment portfolio
- Only triple-A rated and held-to-maturity securities



※1 As of Dec. 31, 2022

Due Diligence and Risk Management

Investment Guidelines

- Solely invest in 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

- Select collateral managers with good track-records and disciplined investment style

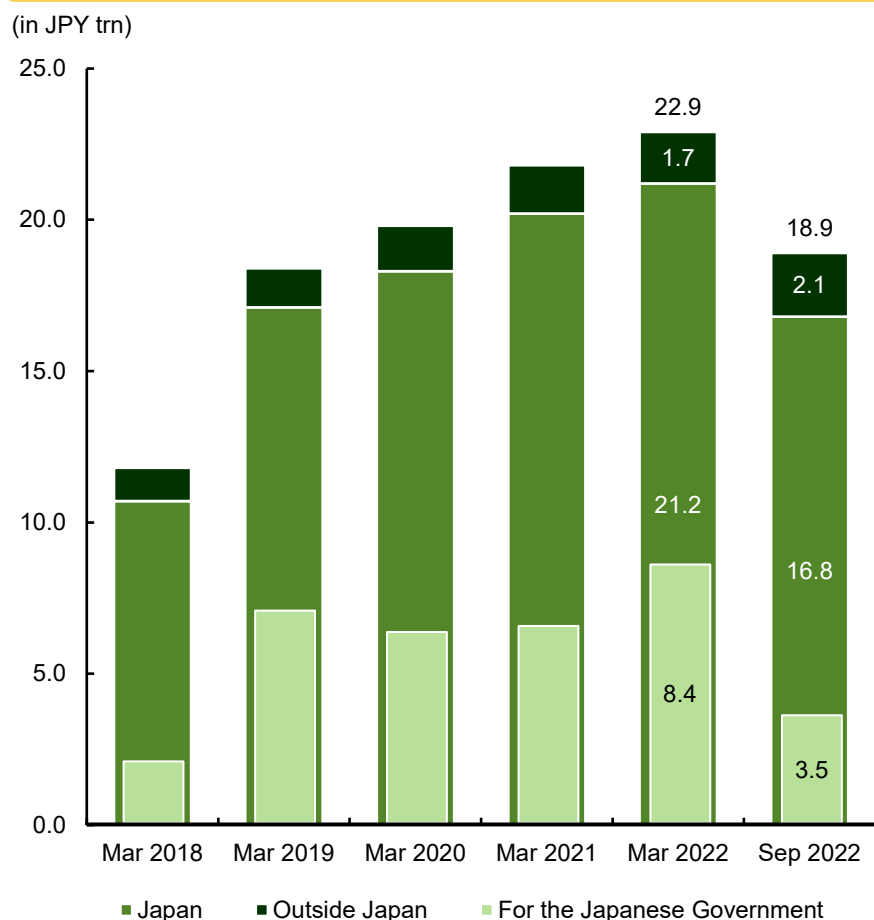
Monitoring

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

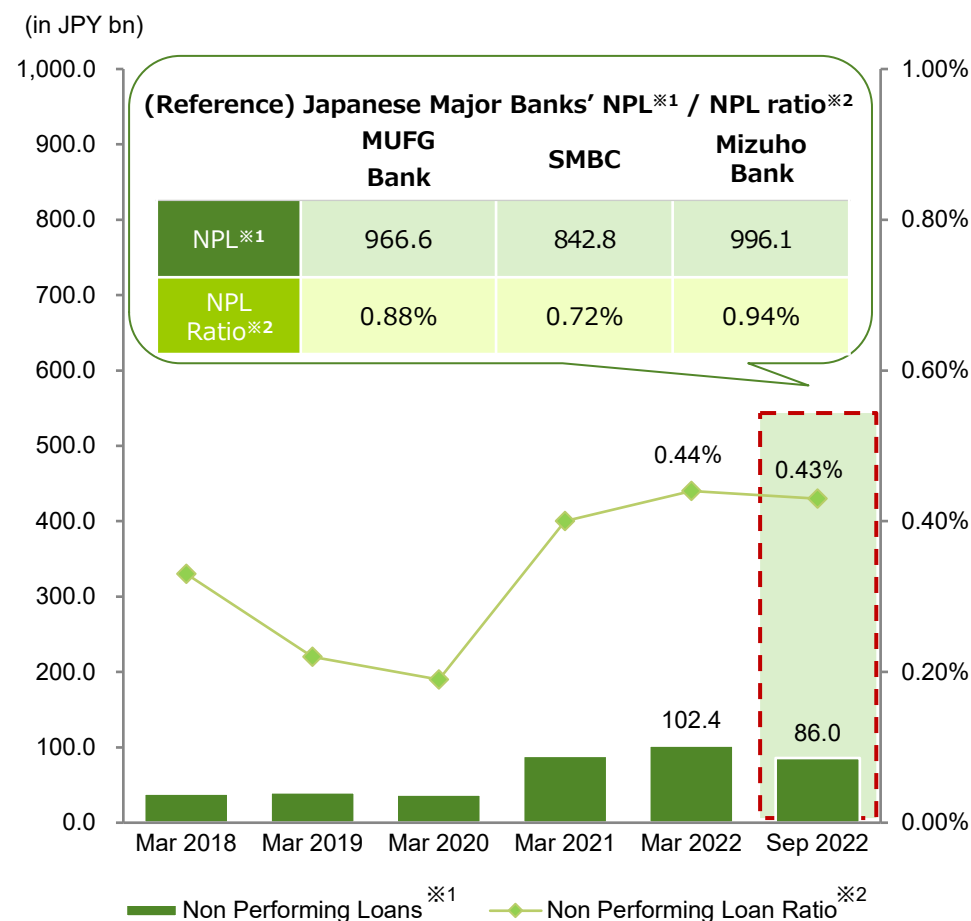
Loan and Bills Discounted

- Loans and bills discounted decreased due to a decrease in loans for the government
- The Bank maintains a low level of non-performing loans and low NPL ratio

Loans and Bills Discounted (Non-Consolidated)



Non-performing Loans^{※1} (Non-Consolidated)



※1 Sum of claims classified under "Bankrupt or de facto bankrupt", "Doubtful" and "Special attention" under the Norinchukin Bank Act (revised effective from the end of Mar 2022.) (Same definitions as the mandatory disclosure exposures under the Financial Revitalization Act)

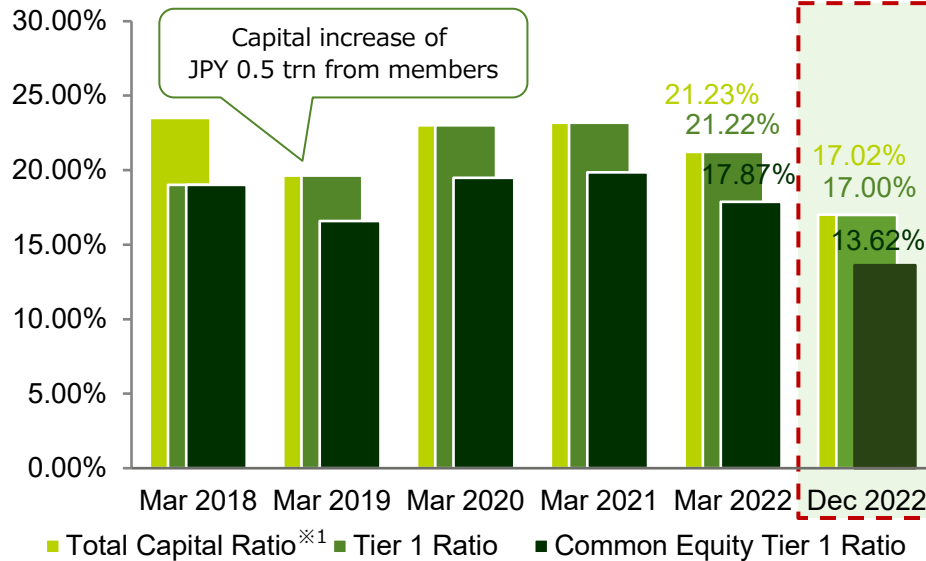
※2 The ratio of NPLs to the Bank's total claims (i.e. NPLs and normal loans)

Strong Capital Position with Investments from Members

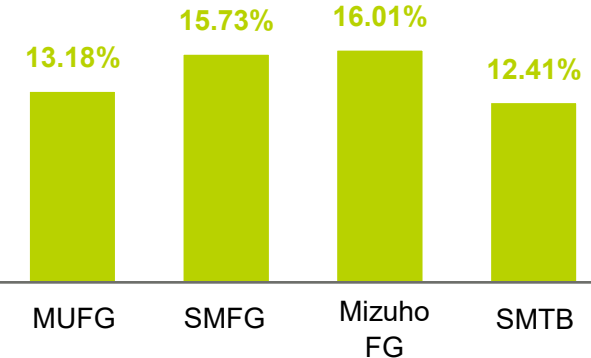
- The Bank continues to maintain sufficient capital ratio backed by stable funds from members and stays top-tier among Japanese domestic peers

Investments from members

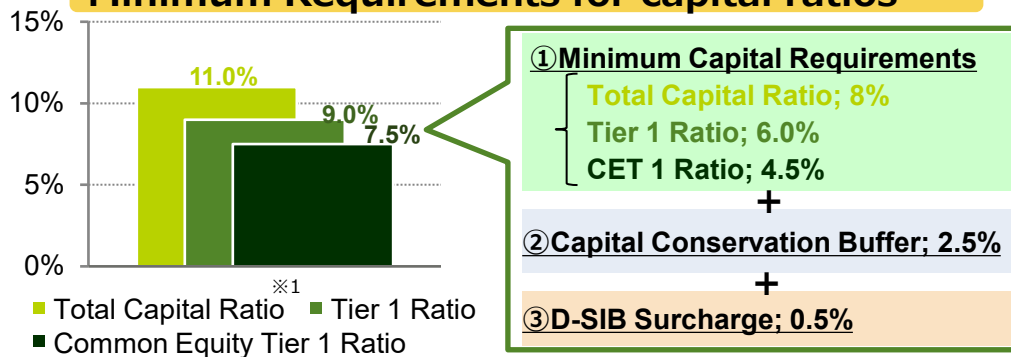
Capital Ratios (Consolidated)



(Reference) Japanese Major Banks' Total Capital Ratio^{※2} (Consolidated)



Minimum Requirements for capital ratios^{※3,4}



Credit Ratings^{※5}

The Norinchukin Bank's Rating

Moody's	A1
S&P	A

Japanese Major Banks' Rating

	MUFG	SMFG	Mizuho FG	SMTB
Moody's	A1	A1	A1	A1
S&P	A-	A-	A-	A

^{※1} Total capital divided by risk-weighted assets

^{※2} Total capital divided by risk-weighted assets, as of Dec. 31, 2022

^{※3} as of Dec 31, 2022; ^{※4} Countercyclical buffer is not included

^{※5} Ratings of Long-term debt, as of Feb. 24, 2023

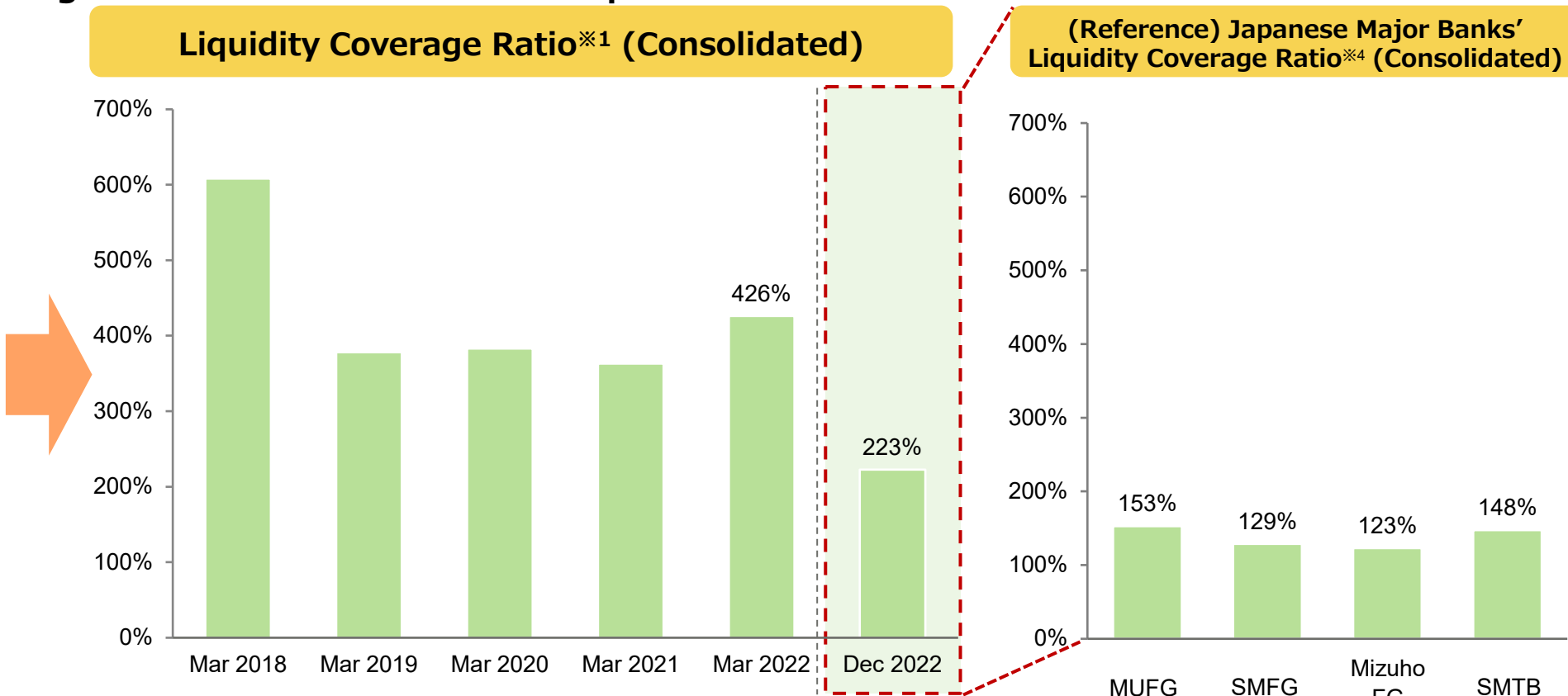
Source: Company Information

High Liquidity with Deposits from Members and Low Leverage

- As with its capital ratio, the Bank continues to maintain a high level of liquidity ratio thanks to stable deposits from members
- The ratio is higher than the Bank's domestic peers

Overview of The Norinchukin Bank
The Latest Financial Results
Initiatives for Achieving Sustainability Management

Deposits from members



【Consolidated】	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Dec 2022
Leverage Ratio ^{※2}	7.87%	8.04%	10.19%	9.15%	7.86%
Net Stable Funding Ratio ^{※3}	-	-	-	129.1%	127.6%

Bank	Leverage Ratio (%)	NSFR (%)
MUFG	4.46%	122.0%
SMFG	4.98%	119.0%
Mizuho FG	4.41%	118.3%
SMTB	4.70%	114.1%

※1 Simple averages of observations over the previous quarter

※2 Pursuant to the Financial Services Agency and the Ministry of Agriculture, Forestry and Fisheries regulatory revision (as of Jun. 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, Mar 2022 and Dec 2022. Japanese Major Banks' Leverage Ratio is as of Dec. 31, 2022.

※3 Disclosure requirement in Japan started from September 2021. Japanese Major Banks' NSFR is as of Dec. 31, 2022.


※4 As of Dec. 31, 2022

III. Initiatives for Achieving Sustainability Management

Overview of Medium/Long-Term Goals by FY2030

- The Bank has progressed its initiatives toward its Medium/Long-Term Goals to reach by FY2030

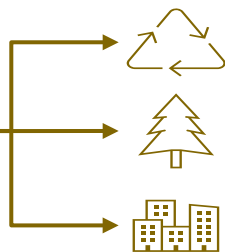
Medium/Long-Term Goals by FY2030^{※1}



Reduce GHG emissions
50% by FY2030 vs. FY2013



Increase the income of farmers,
fishermen and foresters



Reduce GHG emissions of the Bank's investees and borrowers
-50% by FY2030 vs. FY2013

Increase the absorption of CO₂ via forests, together with JForest members

Reduce CO₂ via emissions by the Bank itself
-50% by FY2030 vs. FY2013



Execute New Sustainable Finance
JPY 10 trillion by FY2030^{※2}



Promote Active Participation of Women in Managerial Positions
target share of female managers: 13% by FY2030, 30% by FY2040

Reduction of GHG Emissions

- Engaged with the Bank's investees and borrowers to reduce GHG emissions and executed sustainable finance. The Bank also provided GHG measurement support service in cooperation with external companies
- Worked on regeneration of degraded privately owned forests and forest replanting in cooperation with JForest members, to ensure CO₂ absorption volume
- Reduced the Bank's CO₂ emissions by **41%** as of March 2022 compared to March 2014 (preliminary figures)

Income Increase for Farmers, Fishermen and Foresters

- Offered consulting services to agricultural corporations and industry leaders to address their management issues and supported food and agriculture-related companies by investments and finances to build supply chains (JA Bank had **186** consulting cases in FY2021)

Share of Female Managers

- Designated 2022 as "the first year of diversity" to promote diversity and inclusion at the Bank

^{※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.

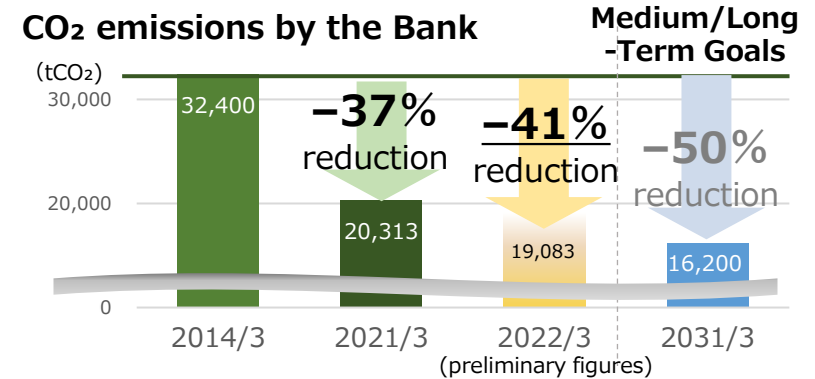
^{※2} Cumulative amount of new finance from FY2021 to FY2030 (10years)

Initiatives for Reduction of GHG Emissions

- The Bank developed initiatives to reduce GHG emissions, signed PRB and joined PCAF

Reduction of GHG Emissions

- Launched GHG measurement support service to the Bank's investees and borrowers to accelerate their decarbonization management efforts
- Engaged with the investees and borrowers using risk scenario analysis related to climate change
- Ensured CO₂ absorption volume in cooperation with members by appropriate forest maintenance nationwide
- Reduced the Bank's CO₂ emissions by approximately **41%** as of March 2022 compared to March 2014 (preliminary figures)



The Bank signed PRB and joined PCAF to realize the 2030 Medium-to Long-Term Targets.

By participating in both initiatives, the Bank will materialize its efforts to realize the 2030 Targets and further promote them.



PRINCIPLES FOR RESPONSIBLE BANKING

PRB (Principles for Responsible Banking)

Commitment from banks to conduct business activities in line with SDGs and the Paris Agreement (setting goals for creating social impact through financing)



PCAF (Partnership for Carbon Accounting Financials)

International initiative to develop methods from measuring and disclose greenhouse gas (GHG) emissions in the loan and investment portfolio

Measuring GHG Emissions at the Investees and Borrowers

(1) Methodology to measure financed emissions

- In the provisional estimate of GHG emissions, we referred to the measuring methodology proposed by the PCAF. The specific computation is as follows.

$$\left[\text{Total GHG emissions at the Bank's investees and borrowers} \right] = \sum \left(\frac{\text{Outstanding amount of the Bank's investment/financing to each company}}{\text{Shareholders' equity + Dept. of each company}} \times \text{Total GHG emissions at each investee/borrower}^{*1} \right)$$

*1 Covering Scope 1 and Scope 2

(2) Results

- The provisional estimate for investments and financing intended for industrial corporations was 20.2 million tCO₂.

As March 31, 2020	
Emissions (million tCO ₂)	20.2
Emissions (tCO ₂) per investment/financing amount of ¥100 million	110
Computed exposure of the investments and loans (trillion yen)	18.4
(Reference) Non-computed exposure of the investments and loans (trillion yen)	1.8

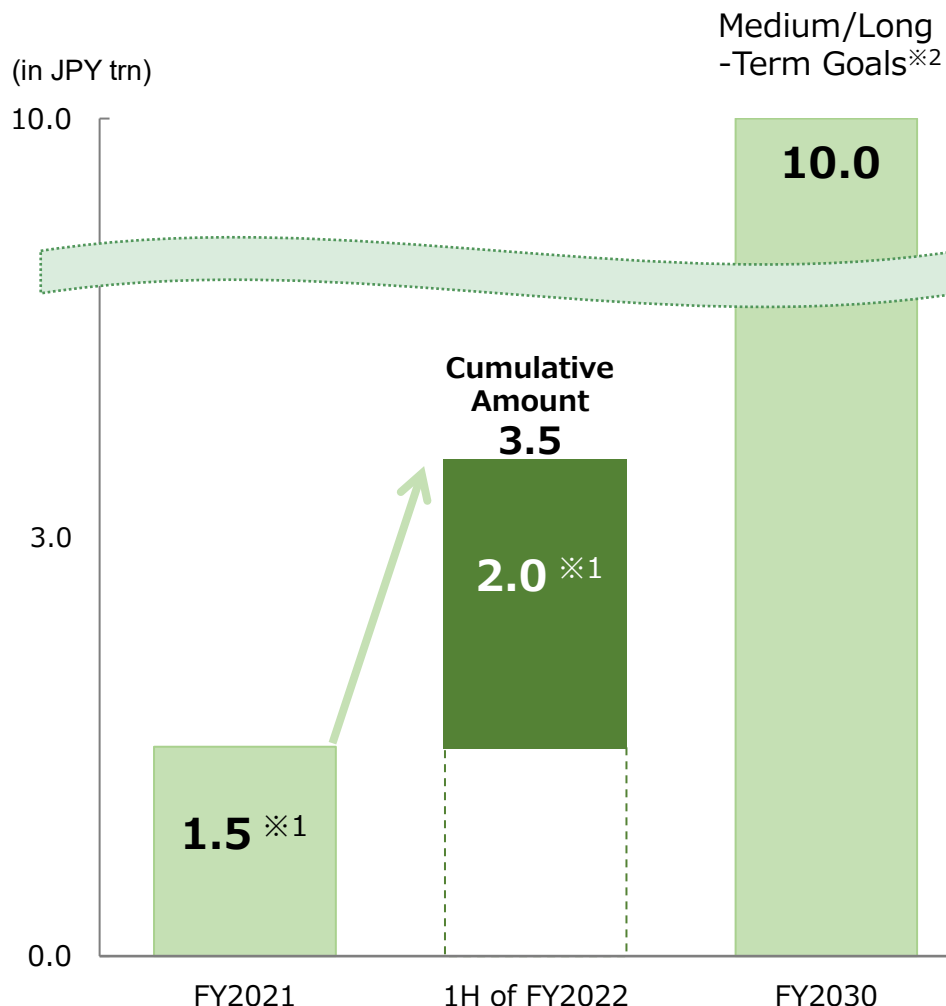
Notes:

- This table reflects provisional estimates as of July 29, 2022. The values could vary depending on whether the measurements are further refined in the future.
- The Bank has not obtained a third-party certificate for the provisional estimates.

New Sustainable Finance

- Newly executed sustainable finance during the 1st Half of FY2022 reached approximately JPY 2.0 trillion (Cumulative amount of sustainable finance from the beginning of FY2021; JPY 3.5 trillion)

New Sustainable Finance



Breakdown of new sustainable finance (1H of FY2022)

Investments & Loans	Market Investment Assets etc.	JPY 1.2 trillion
	Project Finance	JPY 0.5 trillion
	ESG Loans	JPY 0.2 trillion
Funding	Green Bonds	JPY 0.1 trillion

Examples

“Sustainability Linked Loan” to a real estate company

- Executed sustainability linked loan through a syndicate with JA Bank members, setting sustainability performance targets that correspond to borrower’s GHG reduction goal

Investment in “Sustainable Development Bond”

- Invested in the sustainable development bond issued by the World Bank that focuses on gender equality as key theme

Investment in world's largest-class hydrogen infrastructure fund

- Invested in a hydrogen infrastructure fund in which hydrogen-related companies from around the world participate
- Covers a wide range of the hydrogen value chain, from hydrogen manufacturing business to hydrogen station business

※1 Investments and loans focusing on Environment are 0.7 and 0.8 trillion JPY in FY2021 and 1H of FY2022 respectively.

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

Initiatives to Increase the Income of Farmers, Fishermen and Foresters

▪ The Bank pursues to increase the income of farmers, fishermen and foresters through real business

(Case) Consulting for AFF Corporations / Food and Agriculture Value Chain Build-up

Consulting Activity for AFF Corporations

- The Bank offered consultation with a loan client Kawakami Renkon Co., Ltd. Based on business feasibility assessments backed by interviews with the company staffs, financial analyses and business assessment of each farm fields, the Bank identified the company's management issues and proposed action plans aligning with their visions
- In the next step, the Bank will continue its support for the expansion of the company's business and an increase in agricultural income (i.e., an increase in the added value amount) while assessing the progress and the outcomes of the action plans
- In FY 2022, the Bank aims to offer approximately 300 consulting projects to AFF corporations and industry leaders

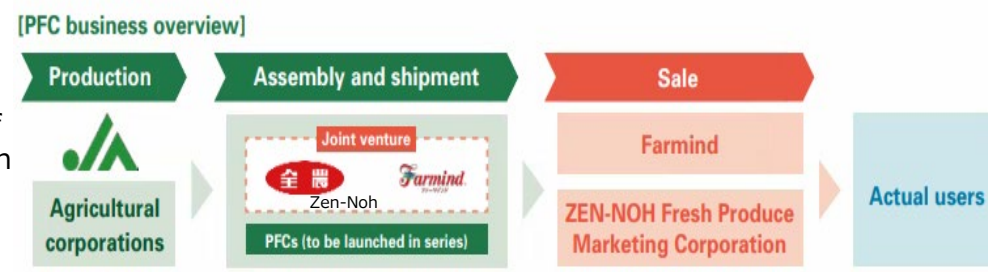


A farm field owned by the company

Overview of The Norinchukin Bank
The Latest Financial Results
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Value Chain Build-up Support to Revenue Stabilization of Fruits and Vegetables

- Because fruits and vegetables are grown mainly outside, their crop yields often vary and prices fluctuate depending on the weather and other factors. In addition, the income of producers is hard to stabilize because retail prices are susceptible to the prices at wholesale markets.
- To address these issues in the distribution process of fruits and vegetables, the Bank entered into a capital tie-up agreement in December 2021 among three parties: National Federation of Agricultural Cooperative Associations (JA Zen-Noh), Farmind Corporation and the Bank.
- The agreement aims to start "platform center business (PFC business)" which realizes sales of fruits and vegetables at stable prices and quantities throughout the year. Such a mechanism could be achieved by developing facilities that have precooling and storage functions optimal for each type of fruits and vegetable, therefore the freshness of the fruits and vegetables can be maintained in a longer duration. Also combining with other value-add functions such as packaging business, the Bank aims to increase producers' income by meeting the needs of both actual users and consumers better.



Initiatives for Nature Capital and Biodiversity

- As the global importance of natural capital and biodiversity increases, the Bank is progressing initiatives to identify and disclose their risks and opportunities

Participation in the TNFD Framework Development Efforts as a taskforce member

TNFD (Taskforce on Nature-related Financial Disclosure)

- An international initiative established in June 2021 to develop a framework for assessing and disclosing risks and opportunities associated with nature capital and biodiversity
- Open innovation approach is adopted to reflect feedback from market participants etc. on the beta framework development
- Scheduled to be finalized in September 2023

The Bank participated as a taskforce member since November 2022.

Taskforce Member



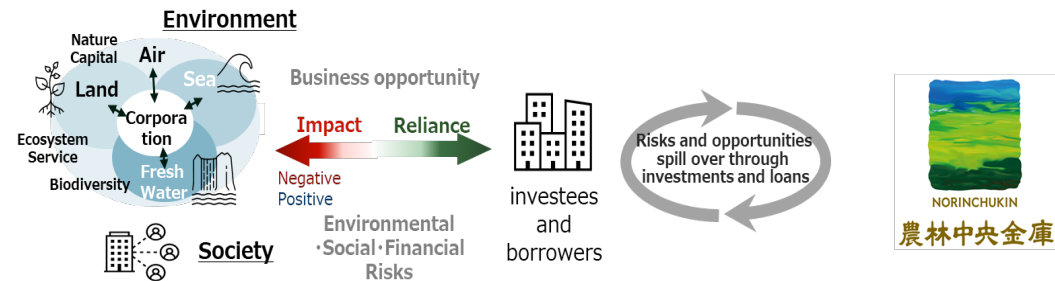
- Taskforce members were elected from broad jurisdictions to develop the framework
- In November 2022, the Taskforce was expanded, with additional members including Mr. Hirotaka Hideshima, the Norinchukin Bank's executive advisor

Forum



- A group of stakeholders that agree with the intent of the TNFD and support its discussion
- Including the Norinchukin Bank, more than 700 domestic and overseas public and private organizations participate

Nature Capital and Biodiversity Linkage with Financial Institutions



- Negative impact on natural capital of the business activities of investees and borrowers may lead to their financial and reputational risks, which ultimately spills over to the Bank

The Bank's Further Plans

Accumulation of Analytical Methods



- The Bank's portfolio analyses are underway using the beta framework and experience from UNEP FI* pilot-testing participation. Information disclosure based on initial analysis results will be considered in the future

* UNEP FI: United Nations Environment Programme Finance Initiative

Initiatives as Taskforce Members

- Participation in the global rule-making effort on nature-capital and biodiversity disclosure framework
- Contribution to finalize the TNFD framework by leveraging the organization backgrounds of the AFF industries that are closely related to natural capital, as well as global investment and financing expertise

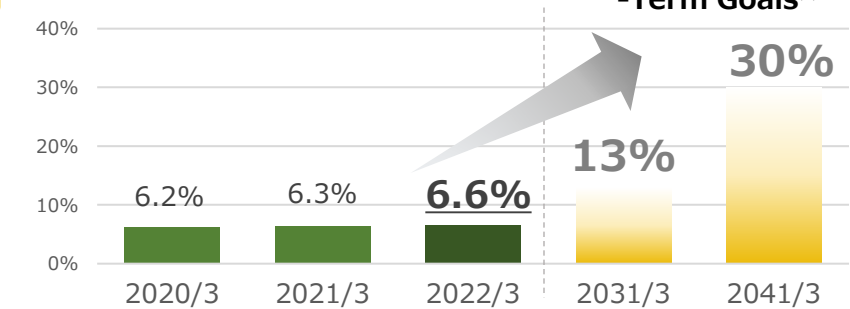
Initiatives to Promote Diversity and Strengthen the Governance System

- The Bank developed initiatives to promote the active participation of women in managerial positions
- The Bank strengthened the governance system to enhance its sustainable management

Percentage of Female Managers

- Approximately **6.6%** of female managers at the Bank as of Mar. 31, 2022
- Promoted initiatives toward targets under the leadership of the newly established CDO (see below) in FY2021

Percentage of Female Managers



Strengthening the governance system for the Bank's sustainable management

- Assigned two Chief Sustainability Officers (**CO-CSuO**) in Japan and the U.K. (London) responsible for overseeing and promoting global sustainable management
- Established the **Sustainability Advisory Board** that comprises external experts as the advisory body to the Board of Directors about sustainable management
- Assigned Chief Diversity Officer (**CDO**) responsible for promoting women's active participation in workplace and diversity

Outside Japan

**【London】
CO-CSuO**

Strengthened sustainable management through collaboration between two CO-CSuO



**【Tokyo】
CO-CSuO**

**【Tokyo】
CDO**

Advisory Body to the Board of Directors

Sustainability Advisory Board

Japan

*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.

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Key Management Indicators

Key Management Indicators (Consolidated)

(in JPY bn)	FY2017	FY2018	FY2019	FY2020	FY2021	FY2021 Apr-Dec	FY2022 Apr-Dec
1 Ordinary Income ^{※1}	1,449.9	1,732.1	1,544.5	1,358.8	1,242.3	944.2	1,759.6
2 Ordinary Profits ^{※2}	171.0	124.5	122.9	310.0	238.5	220.8	167.6
3 Profit Attributable to Owner of Parent	147.6	103.5	92.0	208.2	184.6	157.0	159.3
						Dec 2021	Dec 2022
4 Total Net Assets	6,746.0	7,473.2	7,261.6	7,955.5	7,294.6	8,213.9	5,318.7
5 Total Assets	104,927.7	105,953.9	105,482.0	107,647.8	106,138.3	106,822.1	99,335.0
Capital Adequacy Ratio (BIS) ^{※3}							
6 Common Equity Tier 1 Ratio (%)	19.02	16.59	19.49	19.86	17.87	20.84	13.62
7 Tier 1 Ratio (%)	19.02	19.65	23.02	23.19	21.22	24.18	17.00
8 Total Capital Ratio (%) ^{※4}	23.50	19.65	23.02	23.19	21.23	24.18	17.02

※1 Total income less certain special income (gains on disposal of fixed assets)

※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

Investment and Yield

- The sum of securities and money held in trust accounts for approximately 50% of the Bank's total assets on a consolidated basis and securities denominated in foreign currencies have enabled the Bank to achieve stable management of its total portfolio

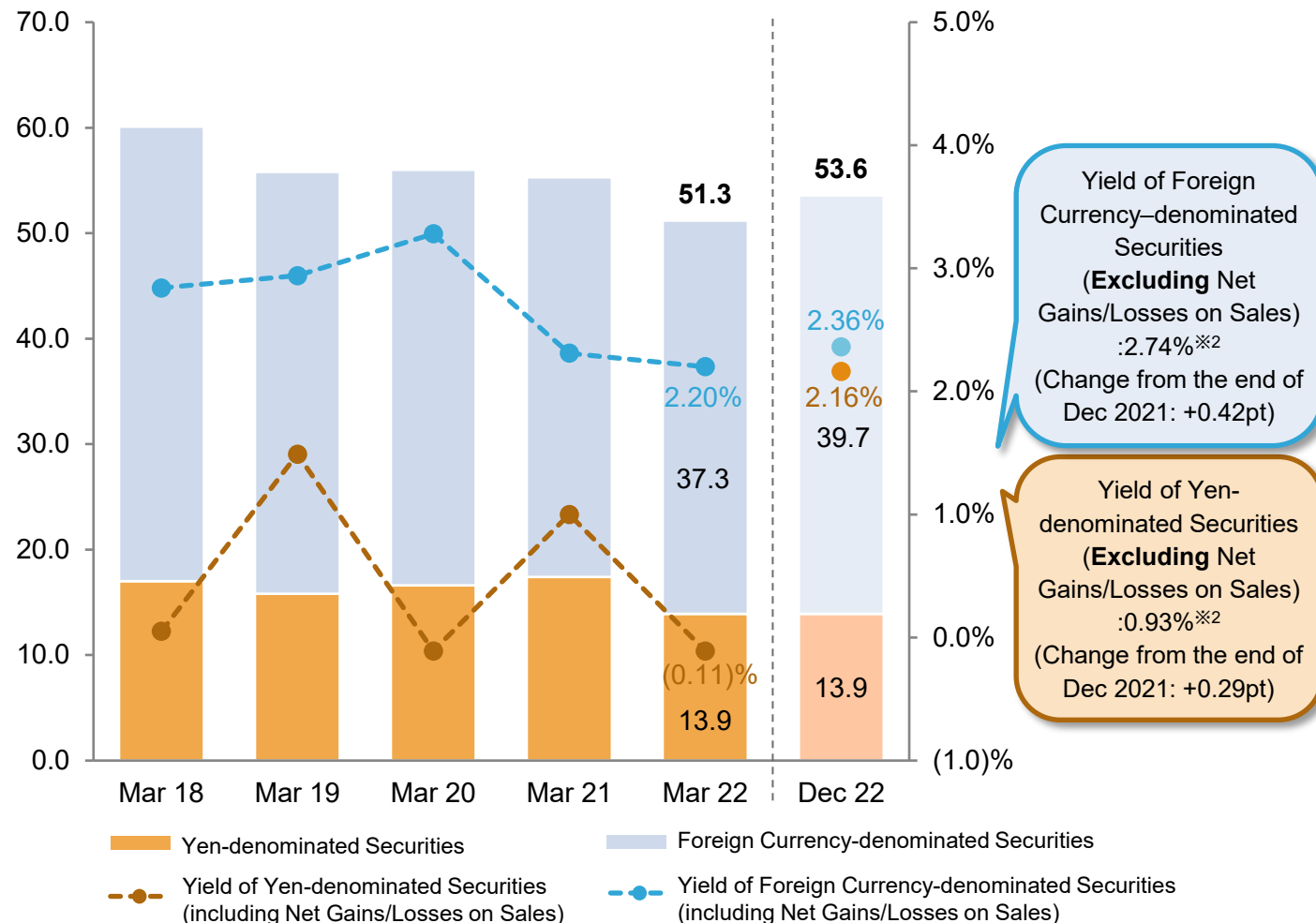
B/S Summary (Consolidated, Dec 31, 2022)

(in JPY trn)



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.

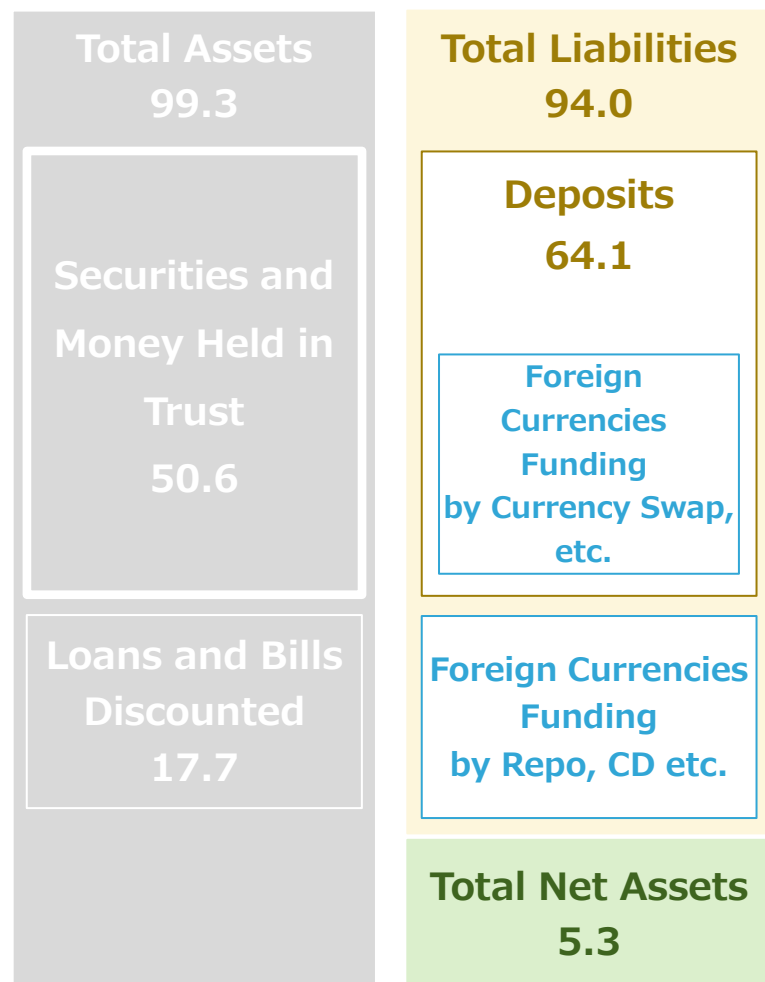
※2 FY2022 Apr-Dec

Funding and Yield

- Stable deposits from members and a capital base provided by members have made the Bank's financing base stable

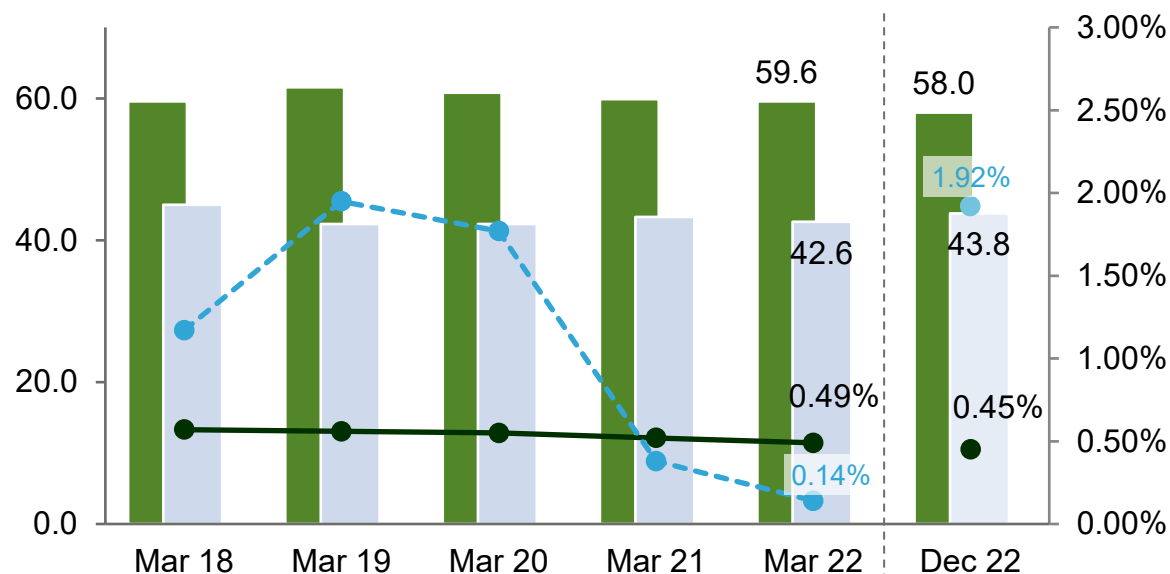
B/S Summary (Consolidated, Dec 31, 2022)

(in JPY trn)



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

(in JPY trn)



Foreign Currencies Funding^{※2}

From Member Banks

Members (Shareholders)^{※3}
(Consolidated)

Paid-in Capital
(Non-Consolidated)

3,290
(As of Sep. 30, 2022)

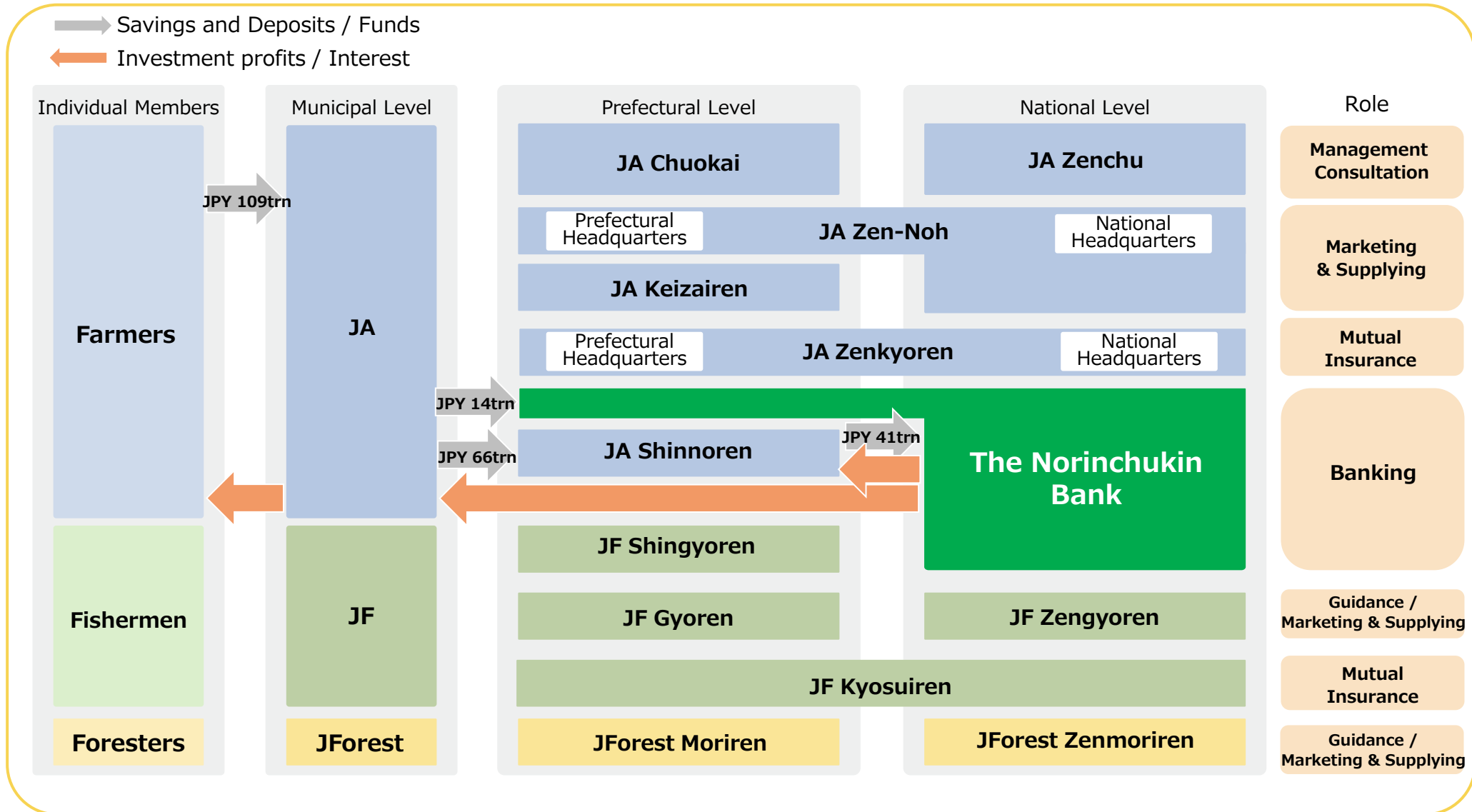
JPY 4.0 trn
(As of Dec. 31, 2022)

※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

Structure of the Cooperative System in Japan

- The Bank is a national-level institution in the system and acts as the ultimate manager of funds from its members



* As of Sep. 30, 2022; The Norinchukin Bank is also a national-level organization of JF Marine Bank.

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Cooperative Bank System

Name	Description
The Cooperative System	<ul style="list-style-type: none"> The Bank's 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 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, 2022)

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

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

Election

Members

**Total
3,290**

Shareholders

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

Type of Organization	Number of Members	Stocks Owned
Agricultural Cooperatives	687	8,561,669,920
Federations of Agricultural Cooperatives	98	30,333,856,390
Forest Owners' Cooperatives	599	19,616,220
Forestry Production Cooperatives	10	14,050
Federations of Forest Owners' Cooperatives	46	22,921,100
Fishery Cooperatives	906	159,544,651
Fishery Production Cooperatives	18	24,140
Federations of Fishery Cooperatives	65	1,021,495,589
Marine Products Processing Cooperatives	34	544,400
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	728	2,870,440
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	3,290	40,151,988,300

(2) Preferred Stock^{※2,3,4}

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 JPY 100.

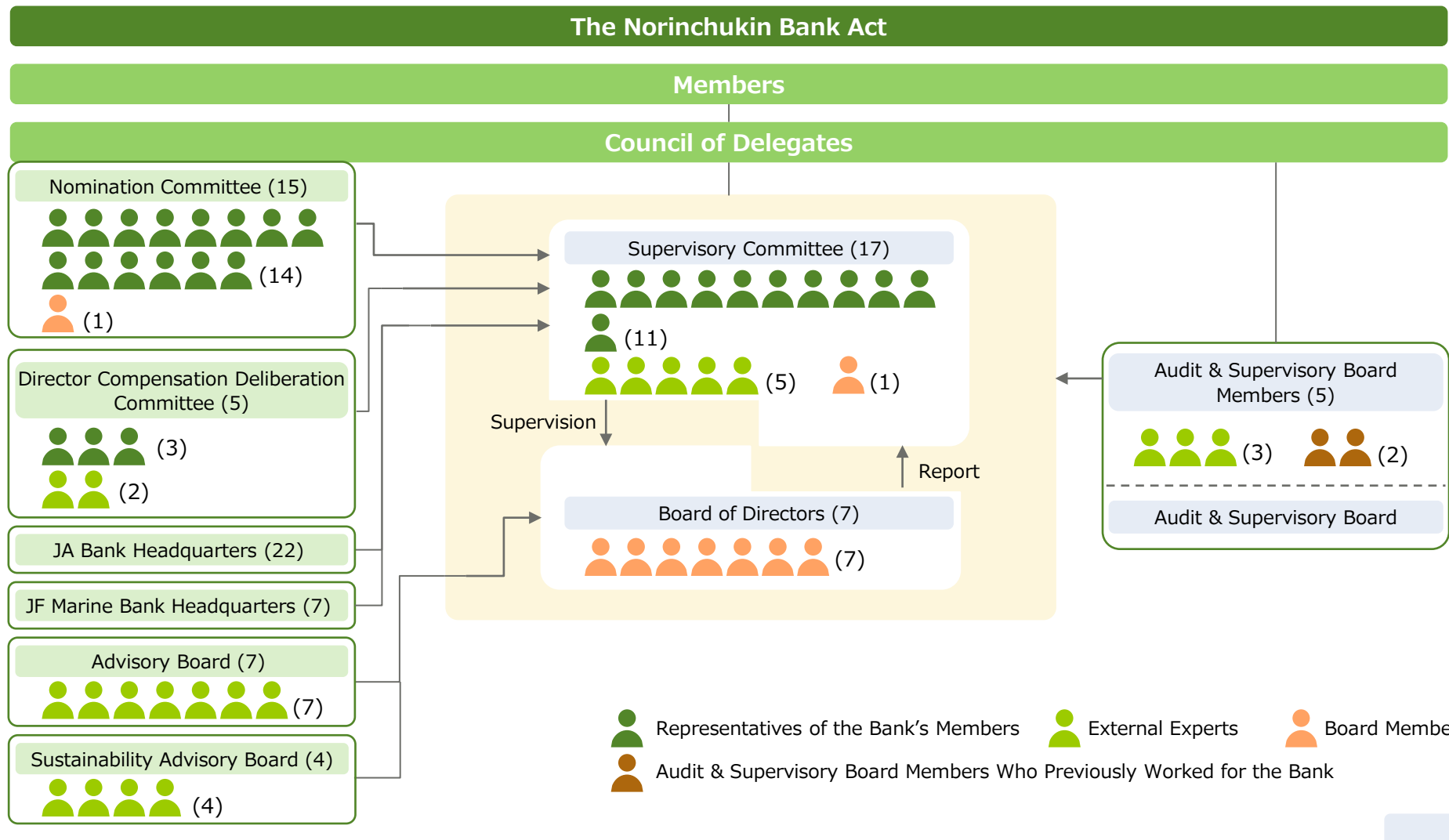
※2 The face value of one preferred stock is JPY 100.

※3 Non-voting preferred stock

※4 On February 16, 2023, the Bank announced that it had repurchased all outstanding shares of its preferred stock and completed retiring all of the repurchased preferred stock.

Our Management System (Governance)

Management System of the Bank (As of Jul. 1, 2022)



※ Numbers in parentheses represent the number of people.

Our Features and History of Amendment of Related Laws

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Supporting producers with financial services (1923-60s)

Background/Needs in agricultural industry

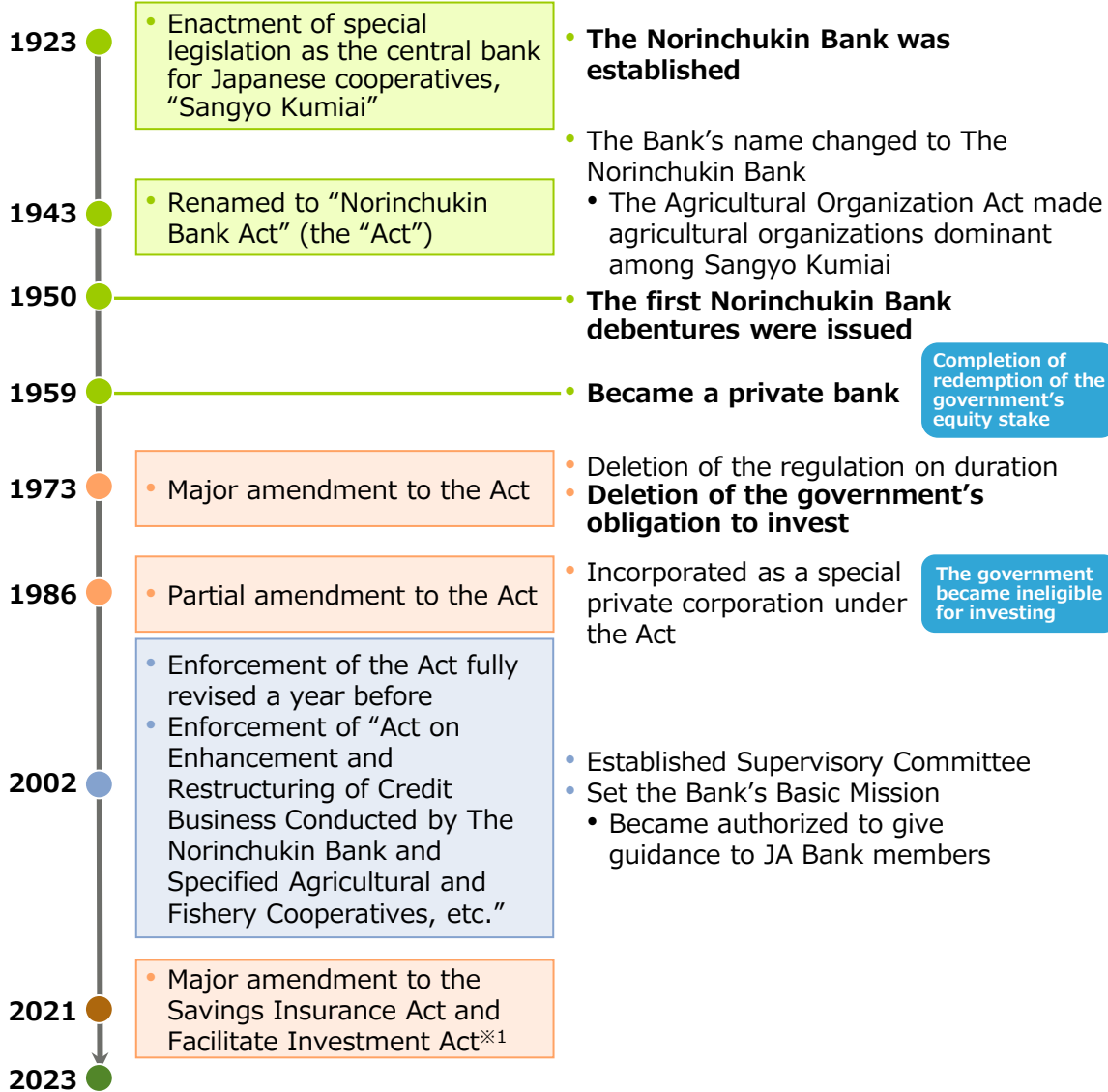
- World War II
- GHQ's farmland reform
- Shortage of funds among producers and small-to medium-sized corporations in the AFF industries

Our role/support

- Issued loans etc., as a source of funding
- Provided capital to JA and farmers

Legislation

Change in our organization



Extending loans and investments (1970-90s)

- End of high economic growth
- Trend of land development
- Increase in JA Savings

- Expanded loans to broader industries beyond the agricultural industries
- Returned stable profits to JA members

JA Bank system and global diversified investments (2000s~)

- The issue of non-performing loans
- The end of the guarantee of full bank savings deposits protection system
- Zero Interest Rate Policy

- Managed the assets stably via global diversified investments etc.
- Returned profits to JA and helped them stabilize their business management
- Through integrated operation of JA Bank, enhanced local financial services and JA's soundness

Food & Agriculture business (2010s~)

- Global margin decrease
- Aging of workers and needs for business expansion

- Create new value in 3 business areas
- Contribute to achieve further growth through enhancing the food and agriculture value chain

In 1959, completed redemption of the government's equity stake
In 1986, the government became ineligible to invest

※1 Act on Special Measures to Facilitate Investment in Agricultural Corporations 35

Medium-Term Management Plan

- The Bank targets self-reform of its organization to meet customer expectations and create value
- The Bank aims to contribute to sustainability-oriented management through its 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

The Bank's 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

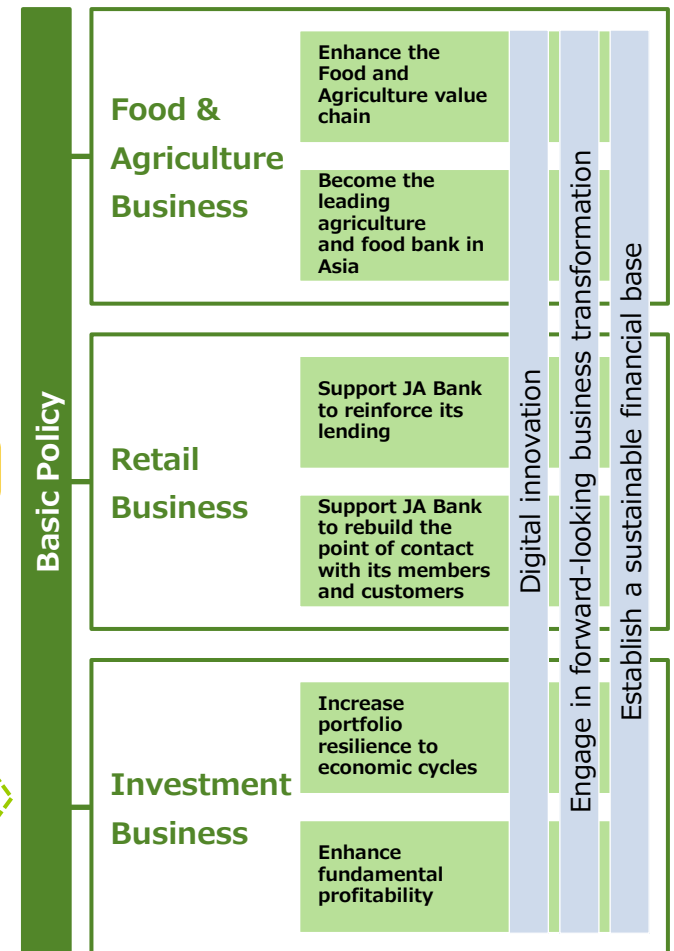
Beginning in

1923

The Bank has 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)

- The Bank is subject to the Savings Insurance Act^{※1}, which is a similar framework to the Deposit Insurance Act for commercial banks
- Formal measures to ensure the Bank's 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 the Bank's Safety and Soundness

Article 97-1	Applicable Institutions	Requirements	Measures	Notes	PoNV
Item 1 Measures <i>(dai ichigo sochi)</i>	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 <i>(dai nigo sochi)</i>	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.

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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
<p>Specified Measures (tokutei sochi)^{※2}</p>	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

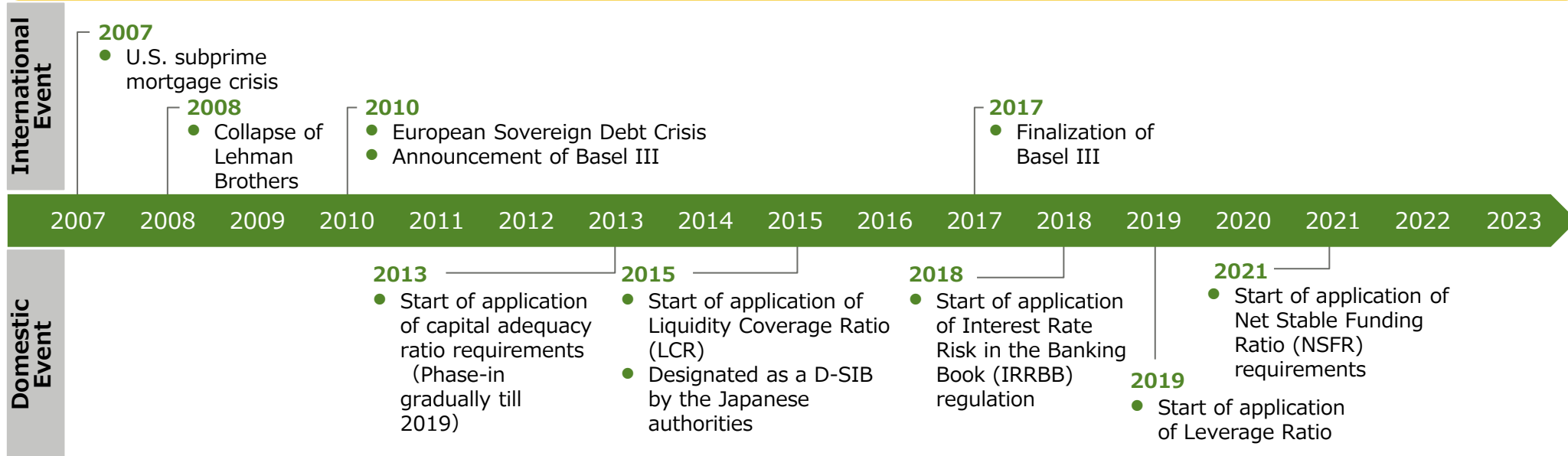
※1 Agricultural and Fishery Cooperation Savings Insurance Act

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

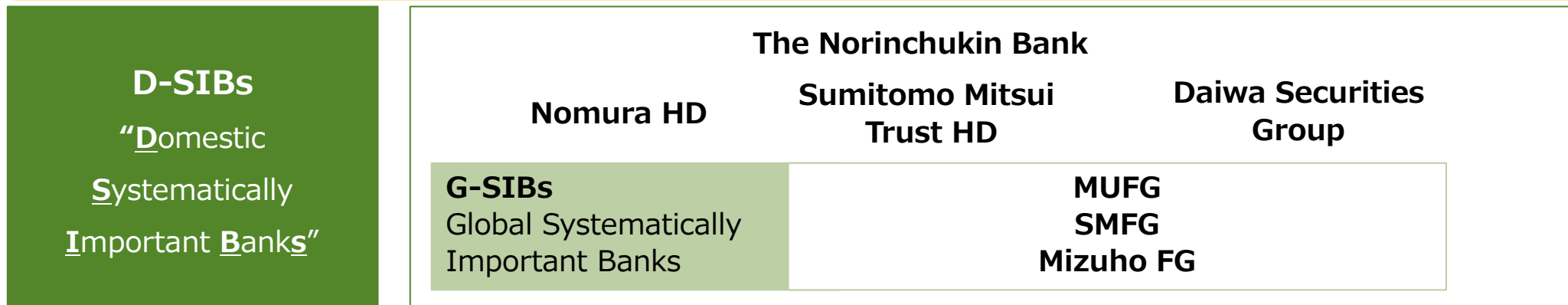
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Compliance with the Basel Banking Regulations

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

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Initiatives for Achieving Sustainability Management

- The Bank has identified five focus areas and 14 topics related to sustainability and has 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)

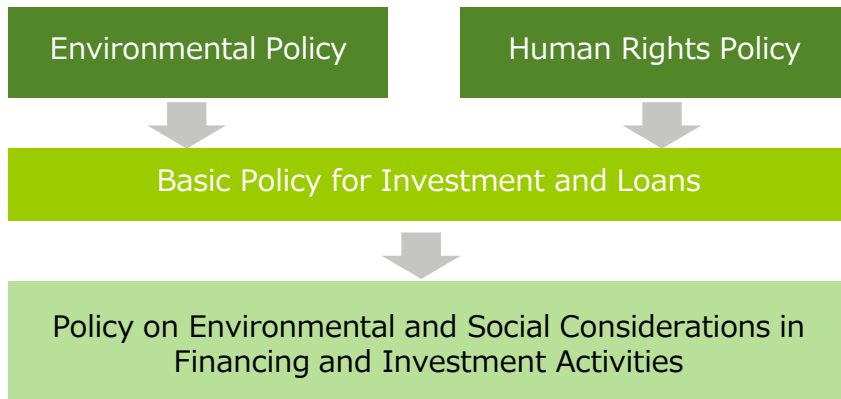
Focus Area	1 Create a positive impact on the AFF industries, food and local communities	2 Promote responsible finance	3 Promote sustainability management	4 Securing highly capable human resources	5 Maintain customer trust as a financial institution
Topic	1-1. Contribute to sustainable AFF industries 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

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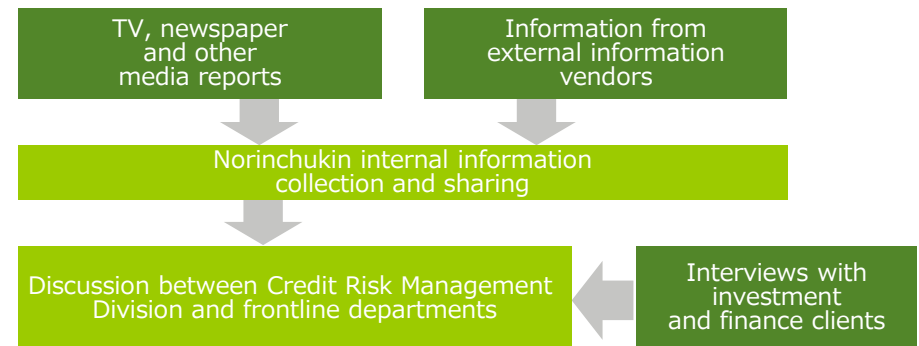
Initiatives to Manage Environmental and Social Risks

- Under the Bank's 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

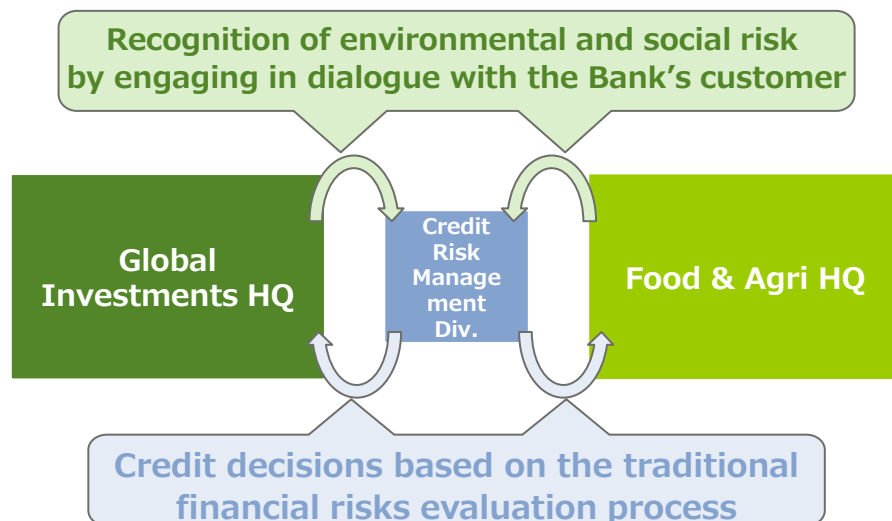
Investment and Financing Sector Policy



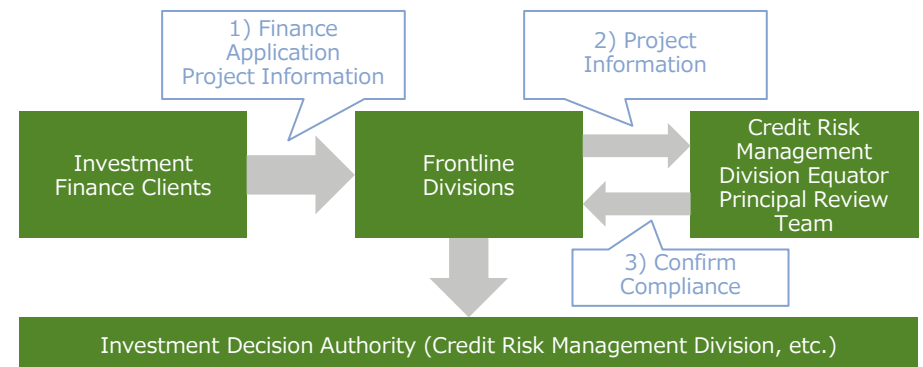
Responding to Environmental and Social Incidents



ESG Integration

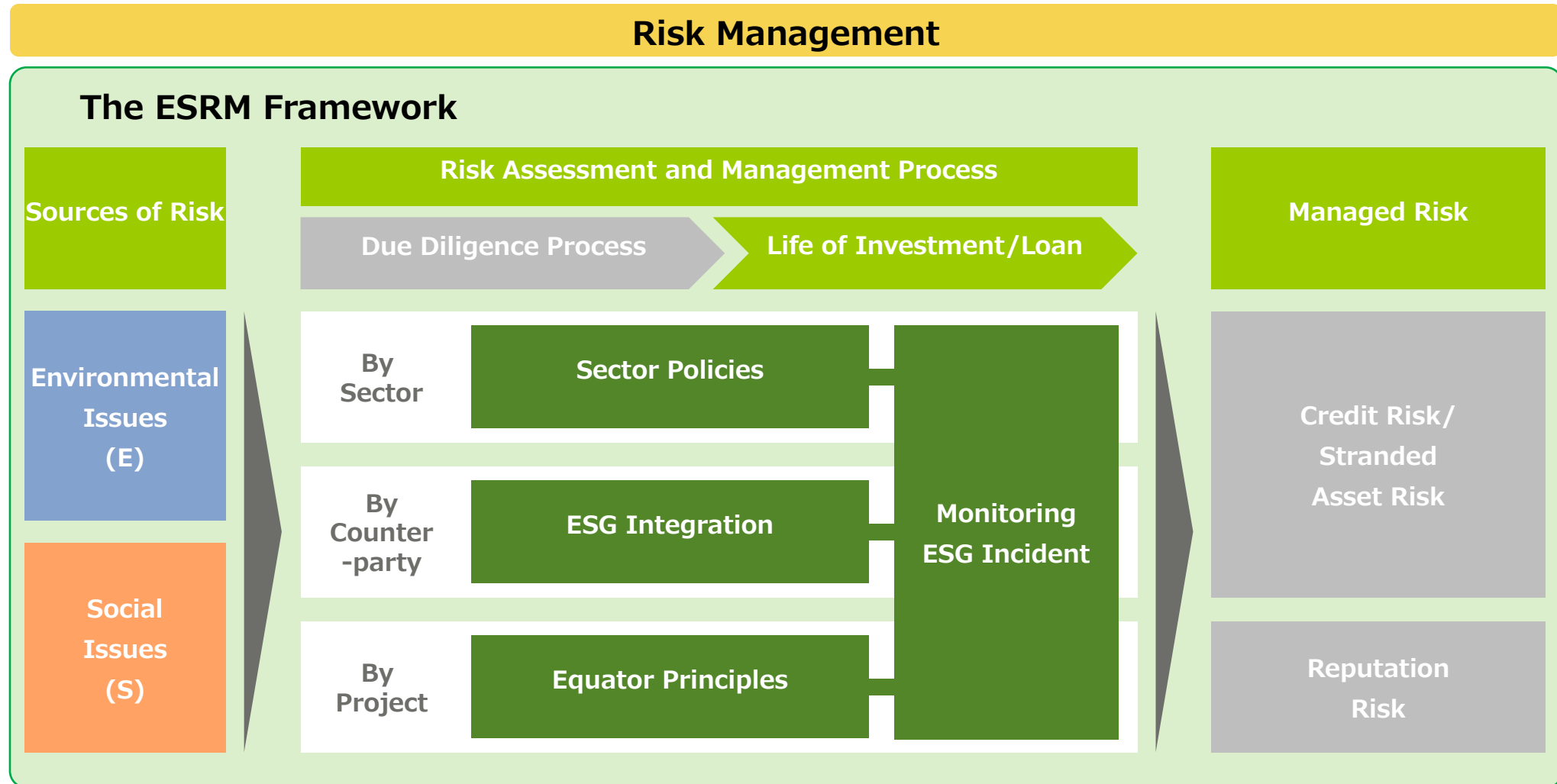


Equator Principles



Environmental and Social Risk Management (ESRM)

- The Bank has 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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Participation in Initiatives

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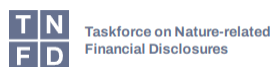
Asia Investor Group on Climate Change (AIGCC) and Climate Action 100+ (CA100+)

- AIGCC is an initiative to create awareness and encourage action among Asia's asset owners and financial institutions about the risks and opportunities associated with climate change and low carbon investing.
- CA100+ is a global initiative led by institutional investors who engage with companies about climate-related issues.
- The Bank announced its participation in June 2022.



Taskforce on Nature-related Financial Disclosures (TNFD) Forum

- TNFD Forum is a global multi-disciplinary consultative group of institutions with over 400 members that supports the Taskforce whose aim is to develop and deliver a risk management and disclosure framework for organizations to report and act on evolving nature-related risks. The Bank announced its participation in June 2022.



PRB

- The Principles for Responsible Banking are a unique framework for ensuring that signatory banks' strategy and practice align with the vision society has set out for its future in the Sustainable Development Goals and the Paris Climate Agreement. The Bank signed PRB in April 2022.



PCAF

- PCAF is a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the greenhouse gas (GHG) emissions associated with their loans and investments. The Bank signed PCAF in April 2022.



Task Force on Climate-related Financial Disclosures (TCFD)

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



SGX Sustainable Fixed Income Initiative

- SGX (Singapore Exchange) Sustainable Fixed Income Initiative recognizes fixed income securities listed on SGX that meets recognized standards for green social or sustainability fixed income securities.
- Our green bonds are recognized as eligible securities under the Initiative.



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. The Bank signed on to the CDP in March 2017.



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. The Bank adopted the Equator Principles in May 2017.



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. The Bank signed the Global Compact in November 2016.



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. The Bank became a signatory to the Principles in March 2012.
- At the General Assembly in FY2015, Nochu Potential Forest Productivity Fund was selected as a preferred project of the year.



Promoting Sustainable Finance

- **The Bank will strive to make contribution to improve environmental and social sustainability of the society as well as sustainability of its 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. The Bank believes 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, the Bank launched a partnership with four renewable energy power construction and sales companies in 2019.

The Bank's 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, the Bank is 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, the Bank will contribute to the spread of renewable energy.

Worldwide Action in Project Finance

In its investment business, the Bank is 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

Renewable Energy Projects

Financing offshore wind, solar and other projects **Total lending: JPY 918.5 bn**

Offshore wind and undersea power transmission lines in the United Kingdom and Continental Europe, as well as solar power station projects in the Middle East and Japan.



Social Infrastructure Projects

Financing desalination and sewage treatment projects **Total lending: JPY 691.7 bn**

• Water treatment projects in Australia and the Middle East.
• Public facility projects such as school and hospital in Australia, the United Kingdom and the Middle East.



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※1 Lending amount is as of Mar. 31, 2022.

Green Bond Framework – Overview

- The Bank has 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”



02



Project Evaluation and Selection

- ESG risk assessment and management are governed by the policy and procedures based on the Bank’s 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
- 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 at least annually until full allocation of the net proceeds, or an amount equal thereto, from the Bank Green Bond issuance
- After the full allocation, the report will be updated at least annually. Each Green Bond Report is expected to contain an Allocation Report and an Impact Report

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External Reviewer



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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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 • Annual power generation • 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 at least annually until full allocation of the net proceeds, or an amount equal thereto, from The Bank Green Bond issuance. After the full allocation, the report will be updated at least annually. Second-Party Opinions are available on Sustainalytics website.

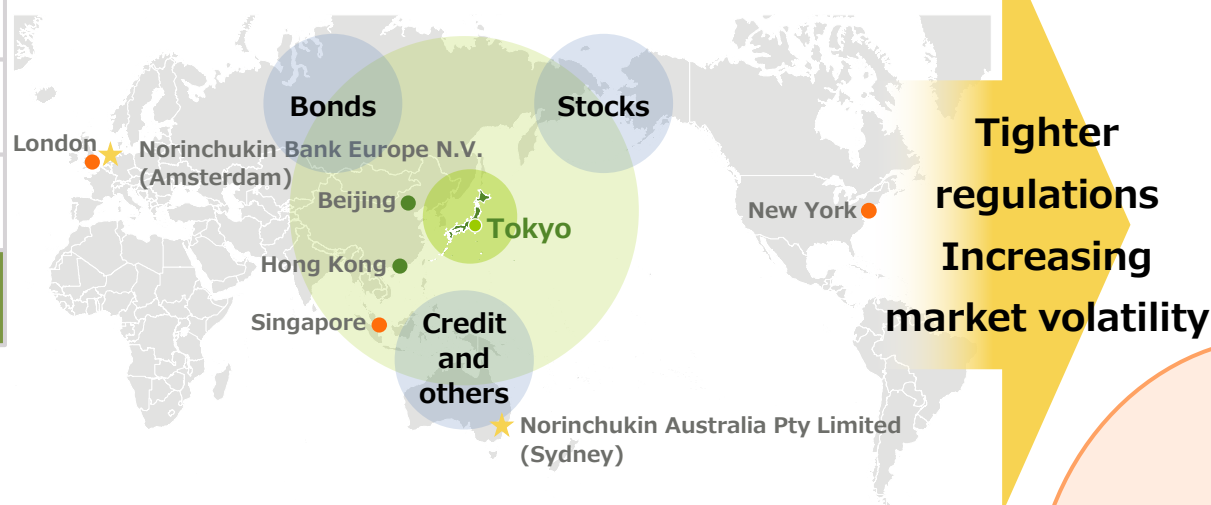
Upgrade of Globally Diversified Investments

- Considering the impact of tighter regulations and increasing market volatility, the Bank seeks 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



Tighter regulations
Increasing market volatility

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.
 - Establishment of Nochu-JAML Investment Advisors Co., Ltd. (real estate asset management company)

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

※1 Norinchukin Zenkyoren Asset Management

Loan Portfolio by industries

- The Bank provides loan business to wide range of industries

【Non-Consolidated】

(Amount is in JPY bn and Percentage in %)

	September 30, 2021		September 30, 2022	
	Amount	Percentage	Amount	Percentage
Domestic offices (excluding Japan offshore market accounts):				
Manufacturing	2,488.2	11.2	2,534.4	13.4
Agriculture	56.6	0.2	63.7	0.3
Forestry	3.2	0.0	2.9	0.0
Fishery	16.2	0.1	13.3	0.1
Mining	106.8	0.5	131.0	0.7
Construction	168.8	0.8	205.5	1.1
Electric, gas, heat supply and water	1,019.0	4.6	1,376.2	7.3
Information and communications	113.6	0.5	128.9	0.7
Transportation	947.8	4.3	858.4	4.5
Wholesale and retail	1,186.6	5.4	1,285.6	6.8
Finance and insurance	3,937.5	17.8	3,663.7	19.3
Real estate	1,008.5	4.5	1,067.6	5.6
Services	1,893.3	8.5	1,984.6	10.5
Local government	5.0	0.0	3.5	0.0
Other	7,609.4	34.4	3,519.5	18.6
Total domestic (A)	20,561.2	92.8	16,839.4	88.9
Overseas branches and offshore (including Japan offshore market accounts):				
Financial institutions	732.2	3.3	907.0	4.8
Other	852.6	3.9	1,201.5	6.3
Total overseas (B)	1,584.8	7.2	2,108.5	11.1
Total (A + B)	22,146.1	100.0	18,948.0	100.0

*1 "Domestic" refers to domestic branches (excluding the Special International Financial Transactions Account), and "Overseas" refers to overseas branches and the Special International Financial Transactions Account.

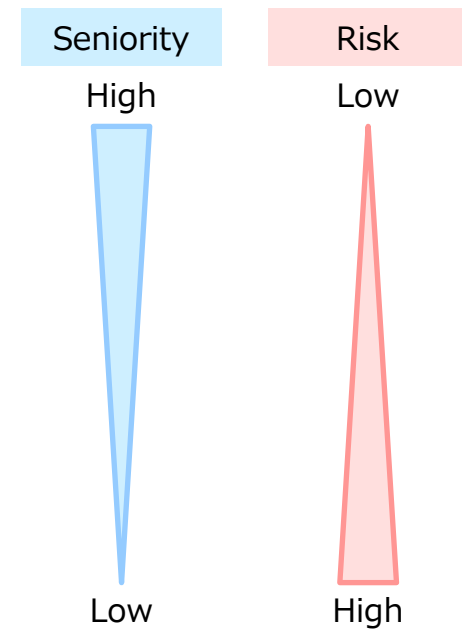
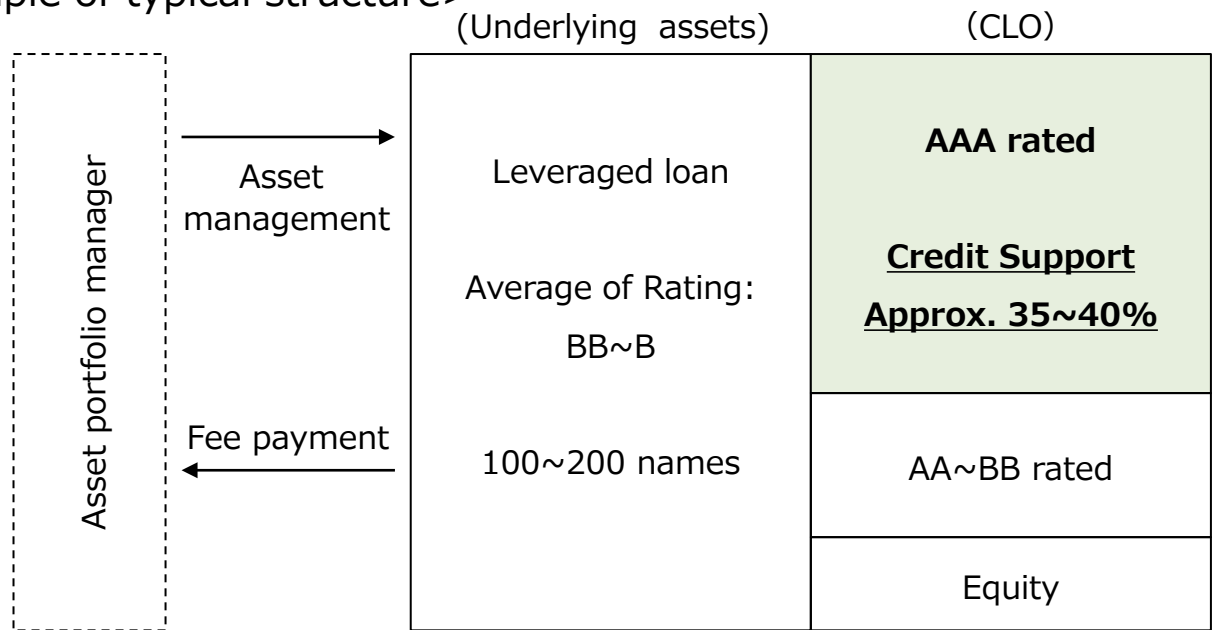
*2 "Other" in Japan includes loans to the government (JPY 7,609.4 billion as of Sep. 30, 2021 and JPY 3,519.5 billion as of Sep. 30, 2022).

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, the Bank has 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

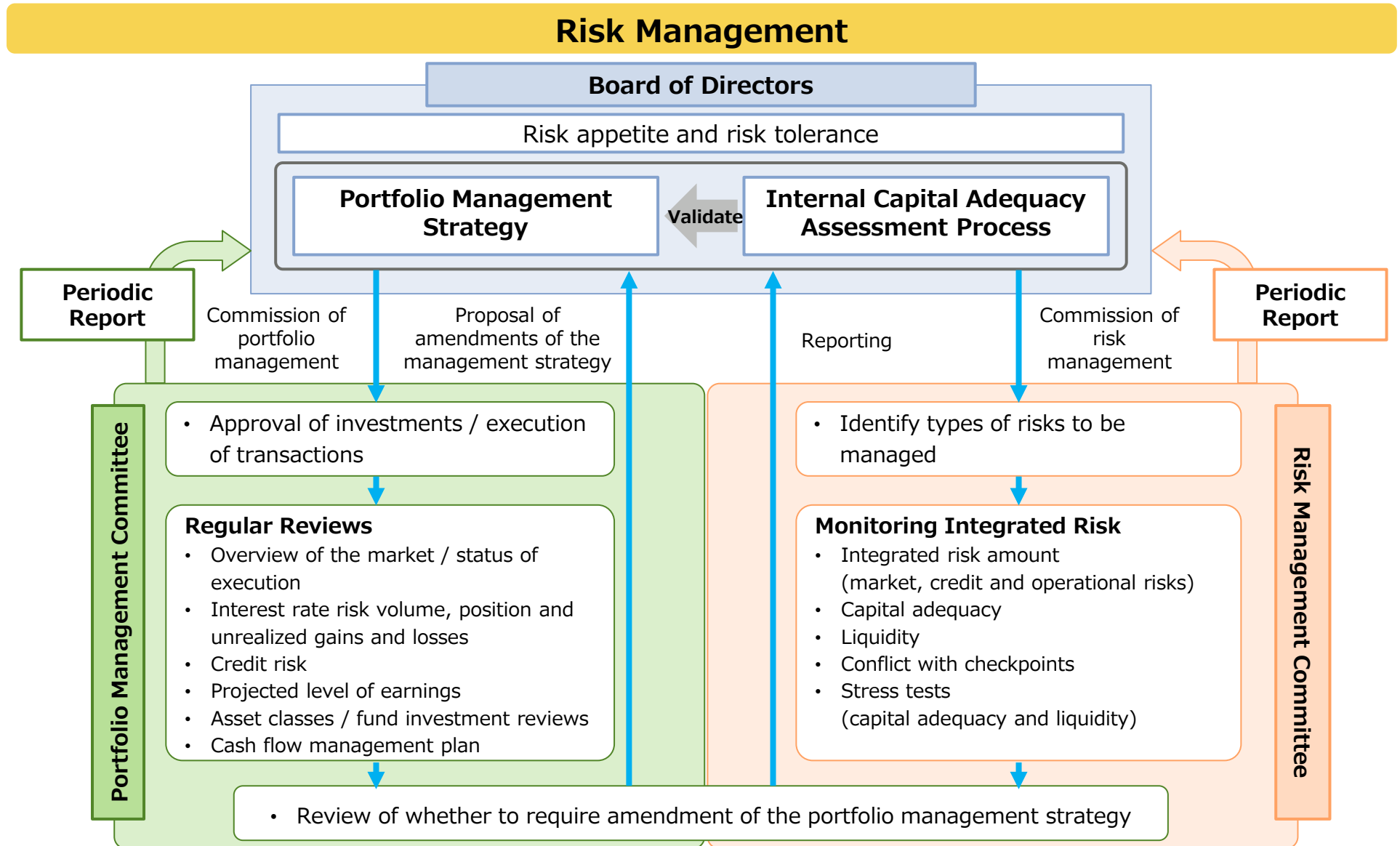
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<Example of typical structure>



Sophisticated Risk Management

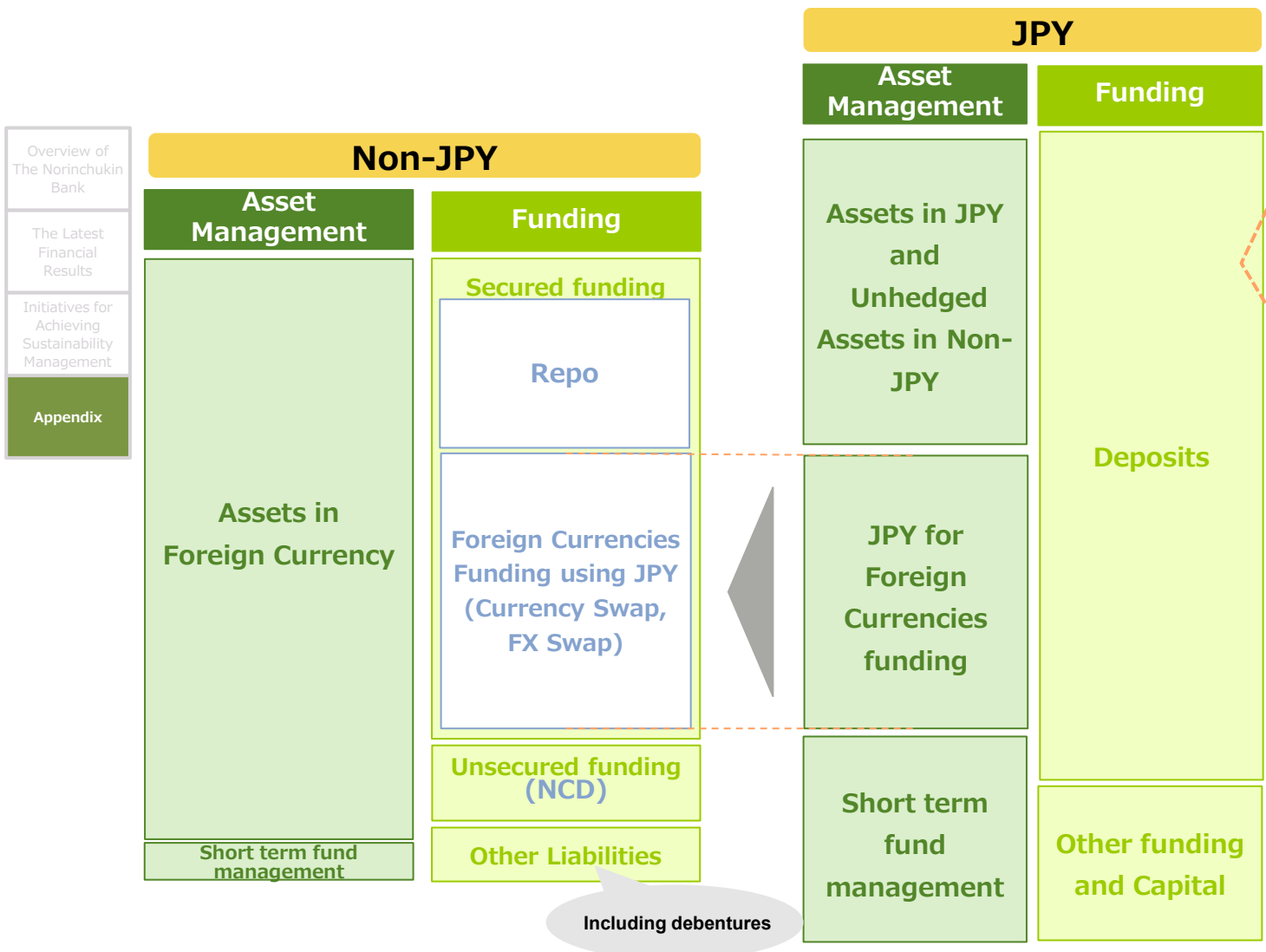
- Under the internal management control, the Bank's integrated risk management framework is carried out consistently with the Bank's financial management framework



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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



Characteristic of Deposits

- High percentage of members' deposits**
 - About 90% of deposits are from members (JPY 56.7trn out of JPY 63.6trn)^{※1}
- Stable and sticky deposits**
 - Obligation of deposits** for JA and Shinnoren is established by JA basic policy
 - Norinchukin Bank regularly monitors financial situation of Shinnoren and JA

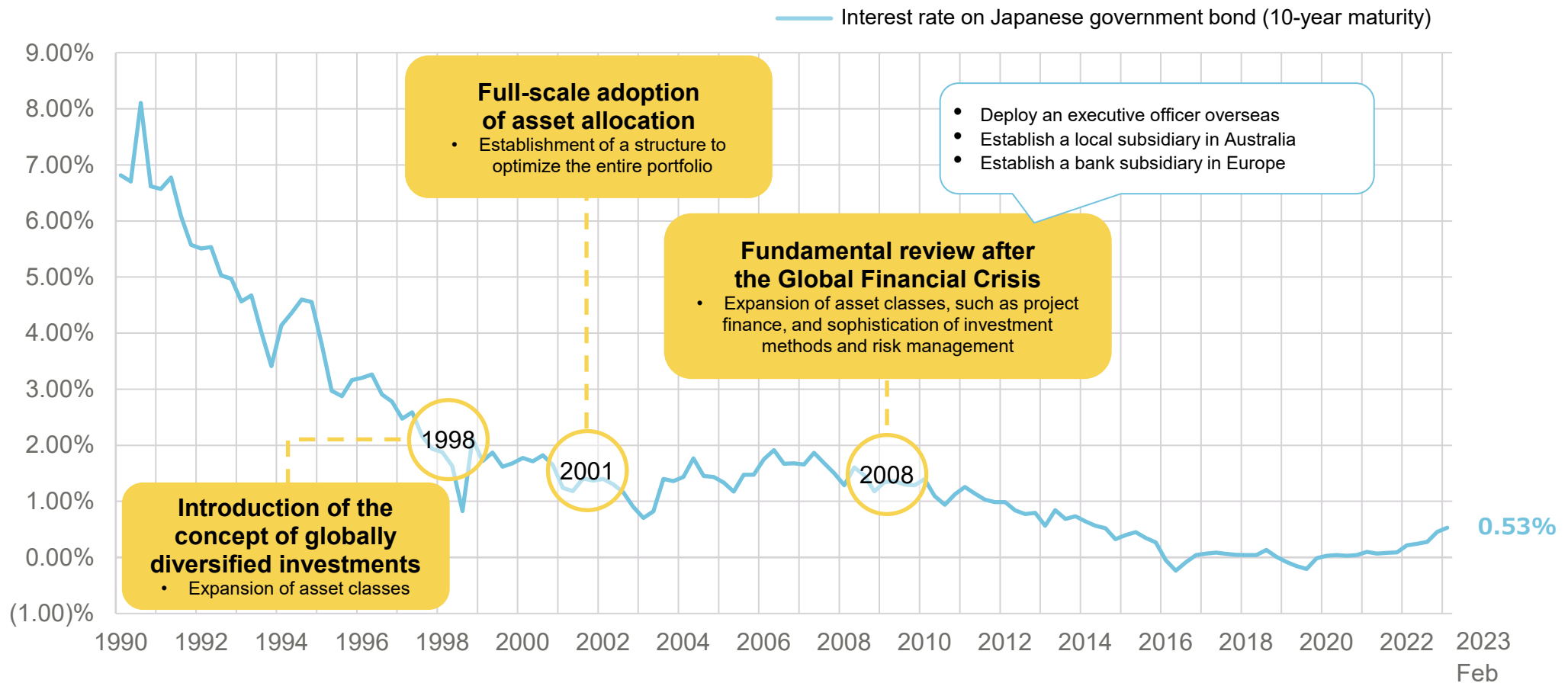
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    graph TD
      JA[JA] --> Shinnoren[Shinnoren]
      Shinnoren --> Norinchukin[Norinchukin Bank]
      JA -.-> Norinchukin
  
```

※ The size of each box represents its scale. As of Sep. 30, 2022
 ※1 Non-consolidated. As of Sep. 30, 2022

Historical Interest Rate of Japanese Government Bonds

Progress in Globally Diversified Investments



Source: Ministry of Finance Japan as of Feb. 24, 2023

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