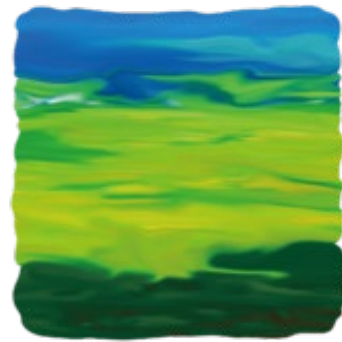


Dedicated to sustaining all life.

The Norinchukin Bank Company Presentation



NORINCHUKIN

Dec 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

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Overview of The Norinchukin Bank

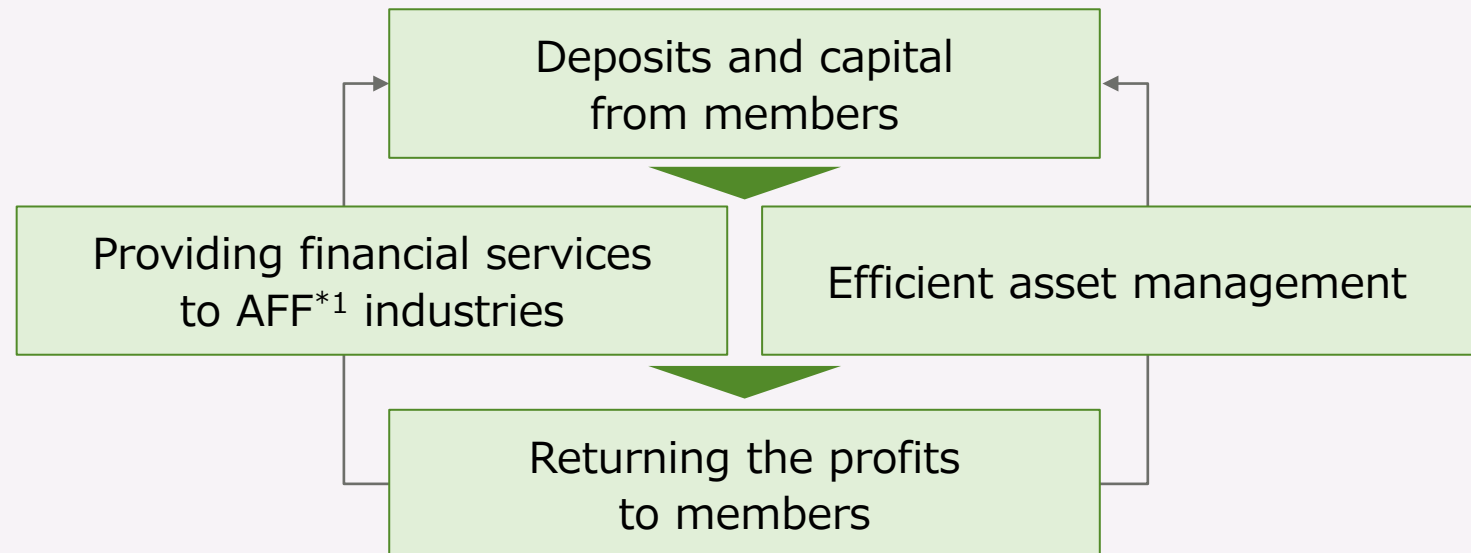
Organization

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

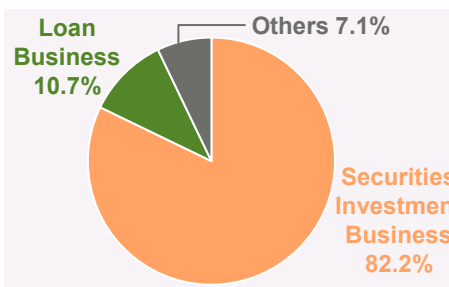
Key Information of The Norinchukin Bank

(in JPY bn for financial figures)

As of Sep. 30, 2023 (Consolidated) FY2022 (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: 3,277 | |
| 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 (538 institutions) |

| | |
|---|-----------|
| Total Assets | 101,953.9 |
| Total Net Assets | 4,704.2 |
| Paid-in Capital | 4,040.1 |
| Total Capital Ratio*^{6,7} | 18.13% |

| | |
|--|--|
| Ordinary Income*⁸ | 2,177.5 |
| Ordinary Income*⁸ per Business |  |
| Ordinary Profits*⁹ | 40.4 |
| Profit Attributable to Owners of Parent | 50.9 |

*¹ Ratings of Long-term debt, as of Sep. 30, 2023; *² JA: Japan Agricultural Cooperative(s), JF: Japan Fishery Cooperative(s), JForest: Japan Forest Owners' Cooperative(s) and related federations; *³ As of Mar. 31, 2023 ; *⁴ For detailed definition, please refer to p.33; *⁵ As of Apr. 1, 2023; *⁶ Total capital divided by risk-weighted assets; *⁷ Capital ratios are calculated under fully-loaded finalized Basel III standard, whose adoption was approved for the period ending Mar. 31, 2023 and onwards; *⁸ Total income less certain special income (gains on disposal of fixed assets); *⁹ Ordinary income minus ordinary expenses. Ordinary expenses: Total expenses minus certain special expenses (losses on disposal of fixed assets, losses on impairment of fixed assets and other extraordinary losses)

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, 2023)

Flow of Funds (As of Mar. 31, 2023)*1


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

National Level 1

The Norinchukin Bank*2



Prefectural Level 32

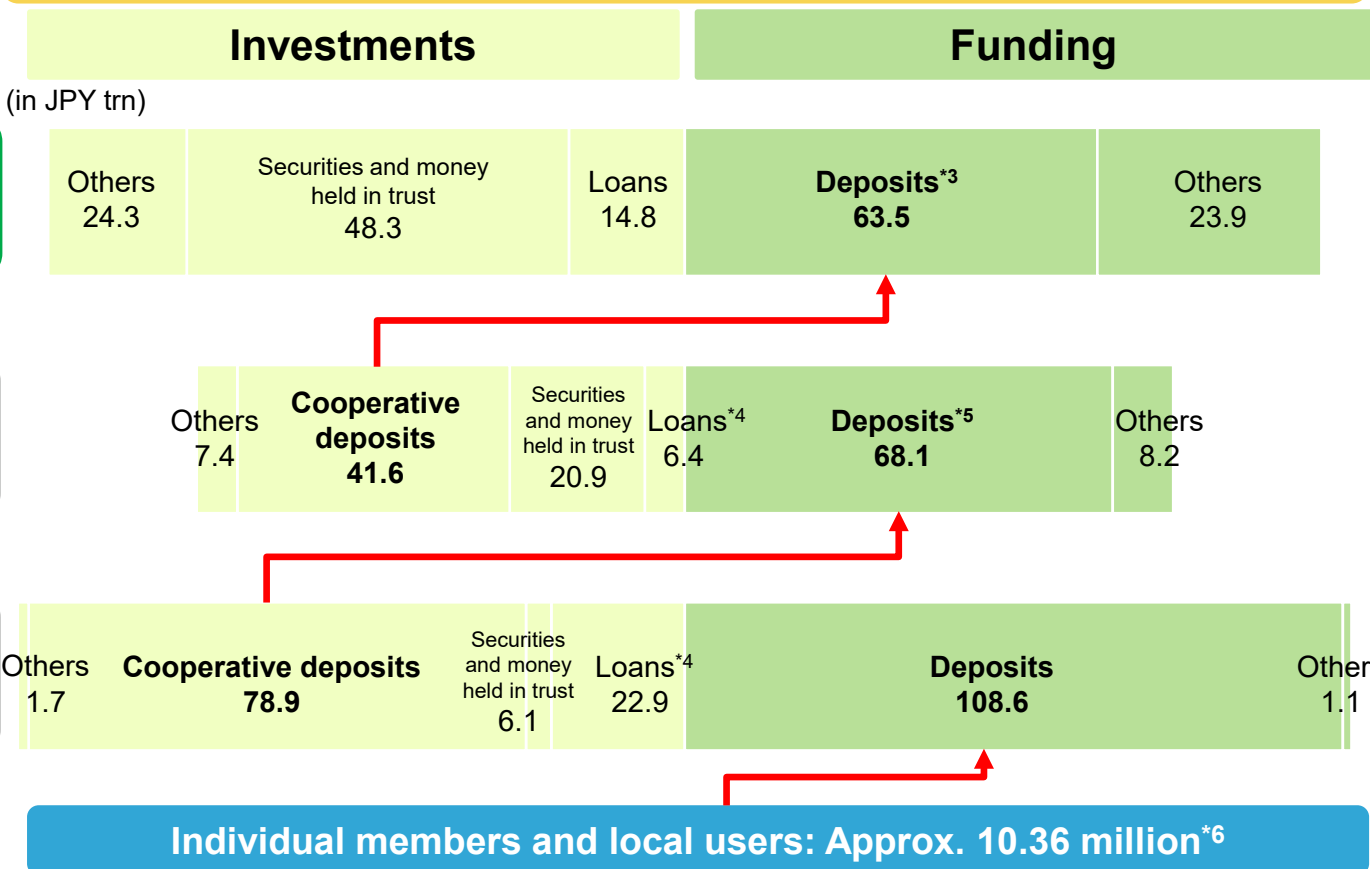
JA Shinnoren 

(Prefectural Banking Federations of Agricultural Cooperatives)

Municipal Level 538

JA Cooperatives 

(banking business)

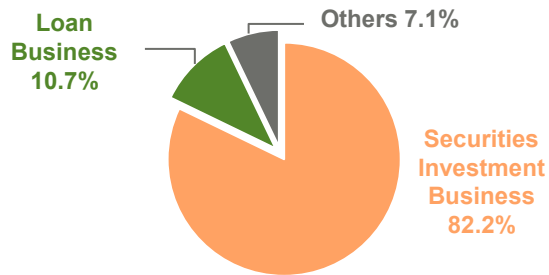


*1 Total of "investment" and "funding" may not equal the sum of their components due to rounding. Please note that only the main organizations such as JA Shinnoren and JA are mentioned. For details, please refer to p.33. The Norinchukin Bank is also a national-level organization of JF Marine Bank.
 *2 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 (2021), Ministry of Agriculture, Forestry and Fisheries

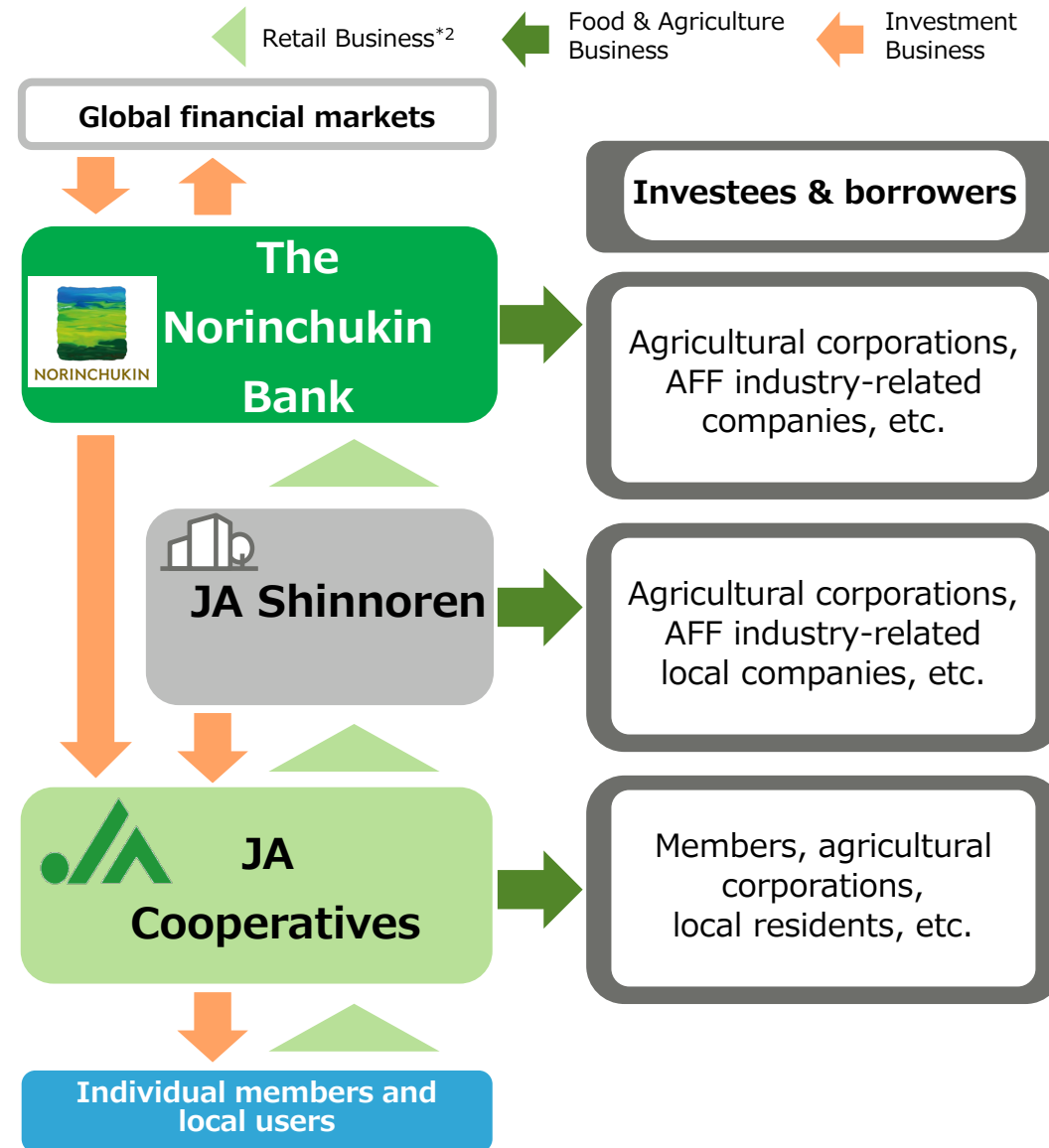
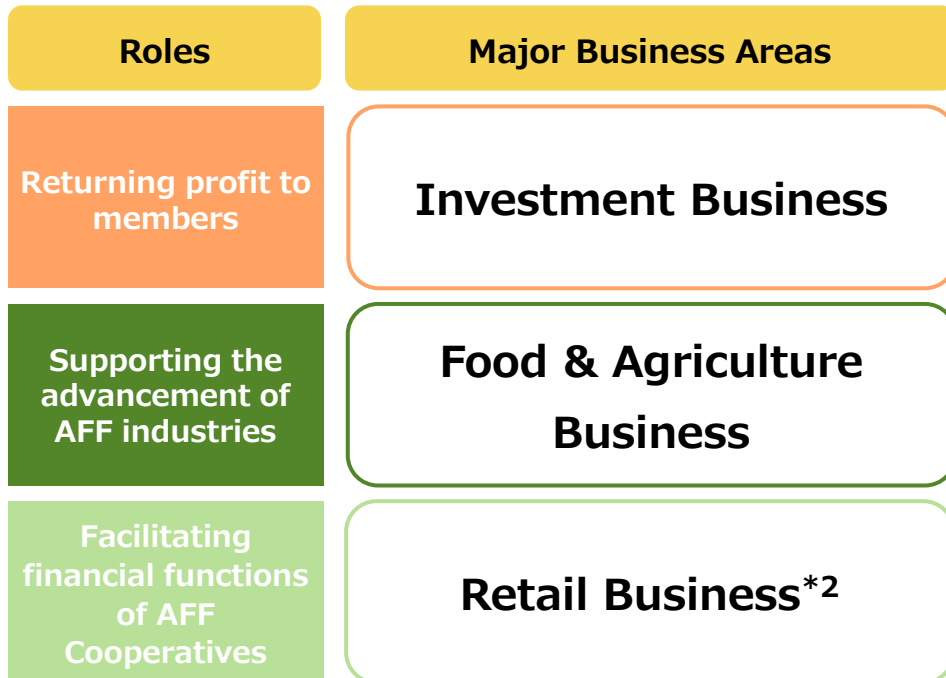
Three Business Areas

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

Breakdown of Consolidated Ordinary Income*1 (FY2022)



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

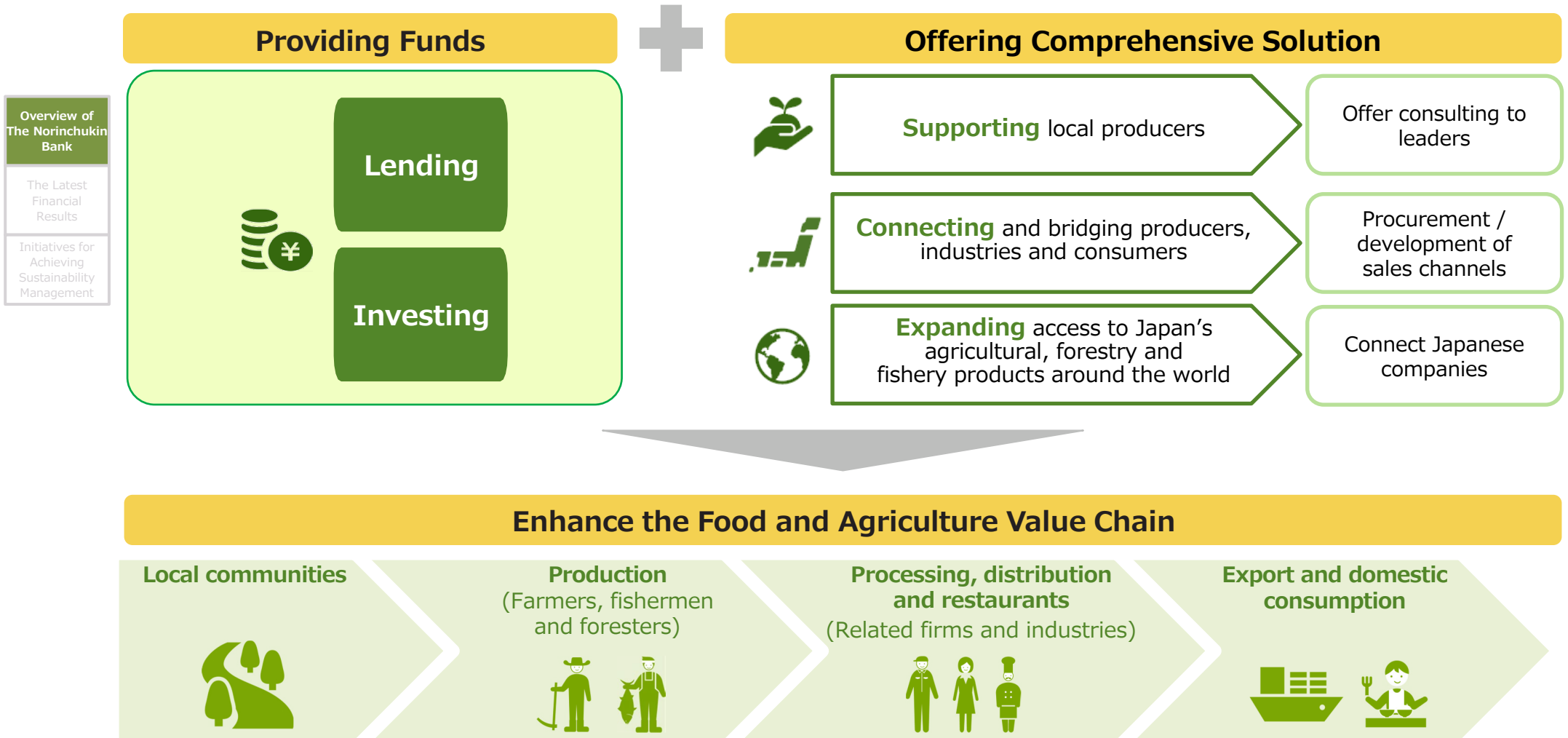


*1 Total income less certain special income (gains on disposal of fixed assets)

*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



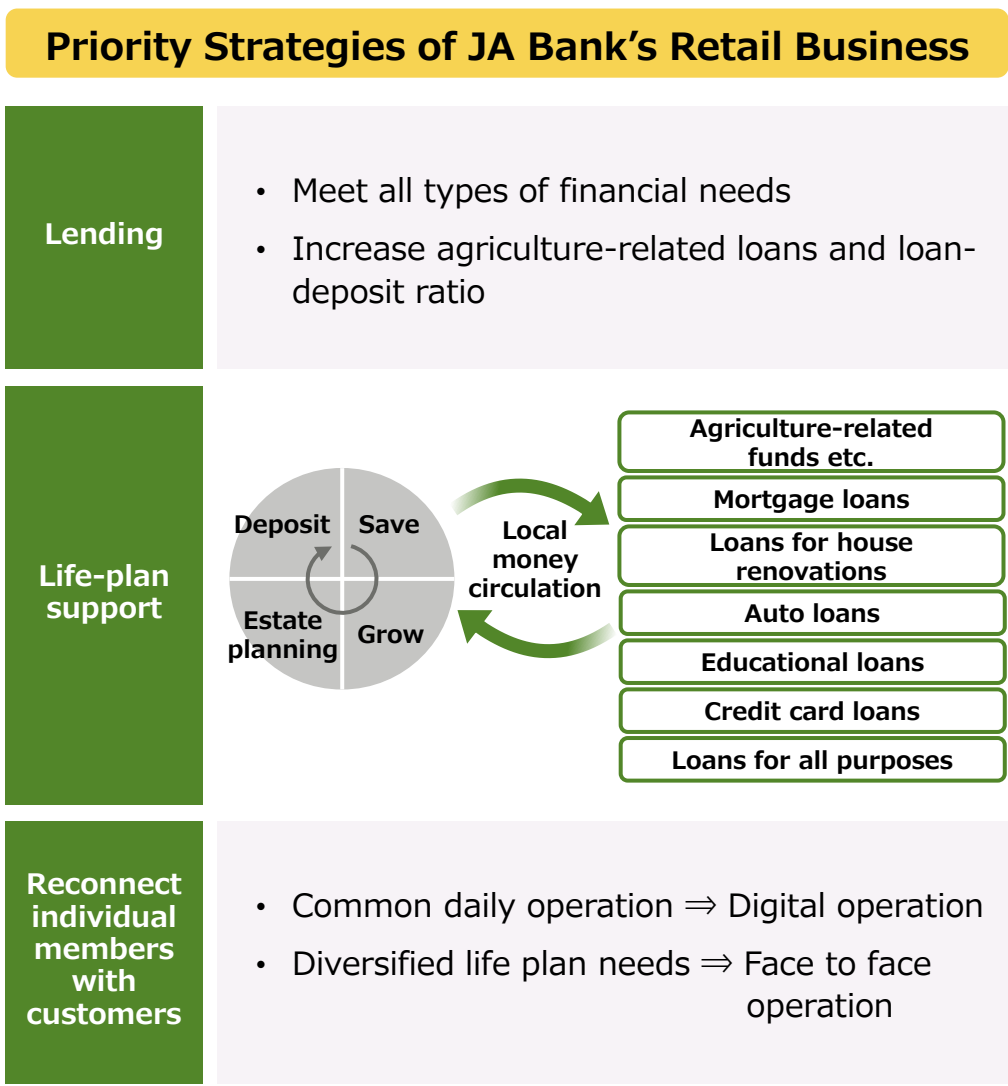
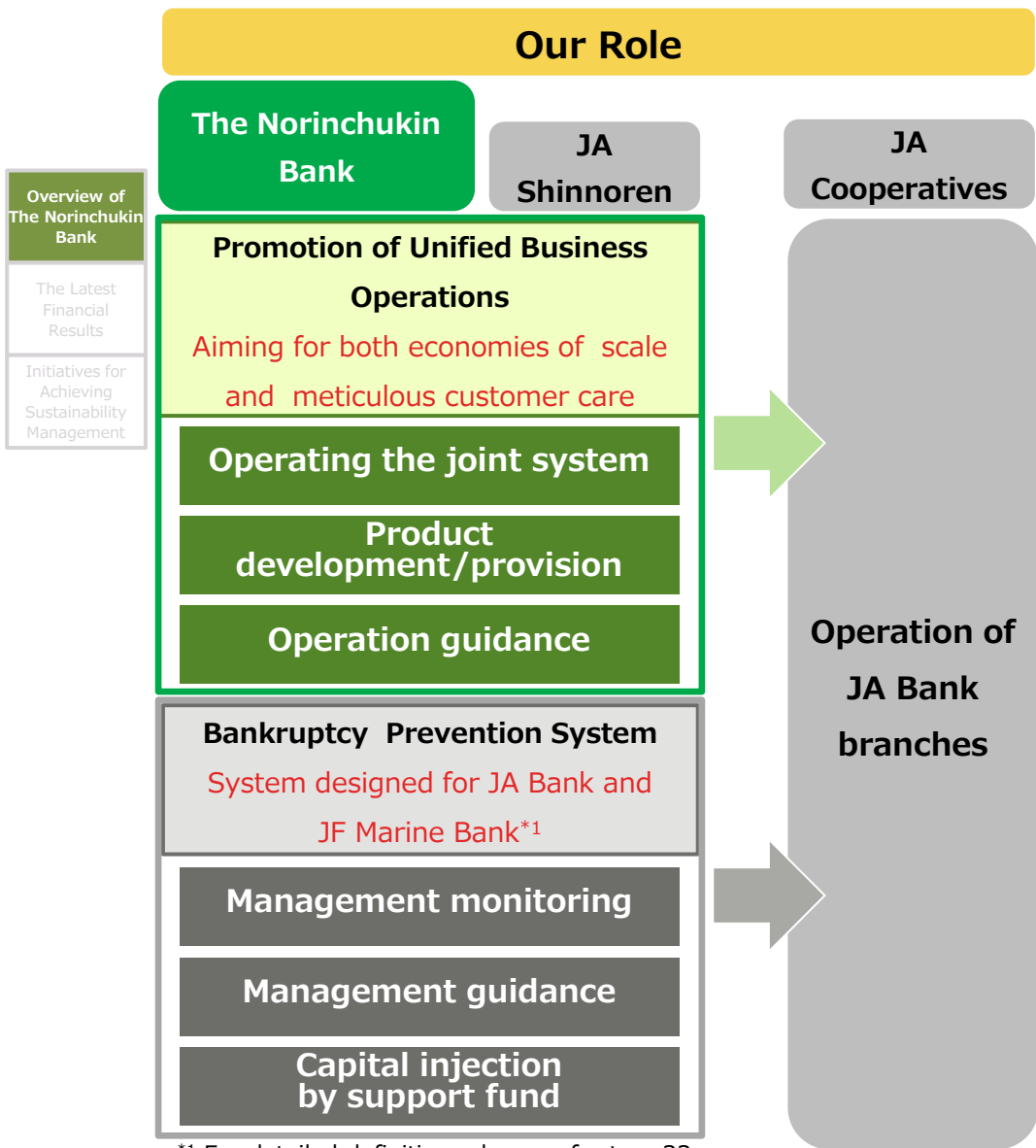
Overview of The Norinchukin Bank

The Latest Financial Results

Initiatives for Achieving Sustainability Management

Retail Business

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



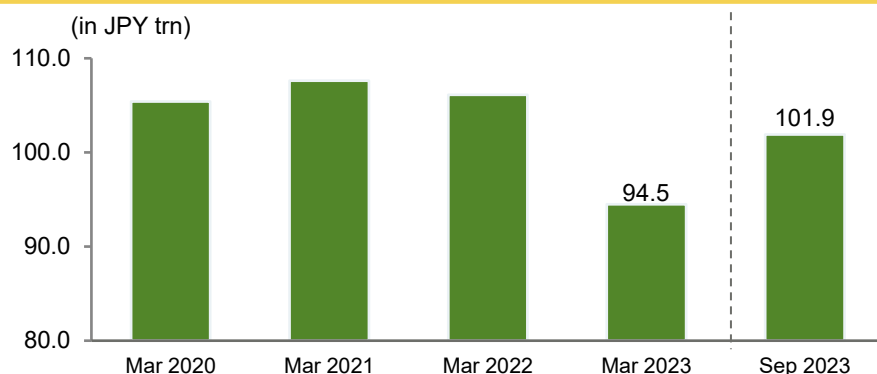
*¹ For detailed definition, please refer to p.33.

II. The Latest Financial Results

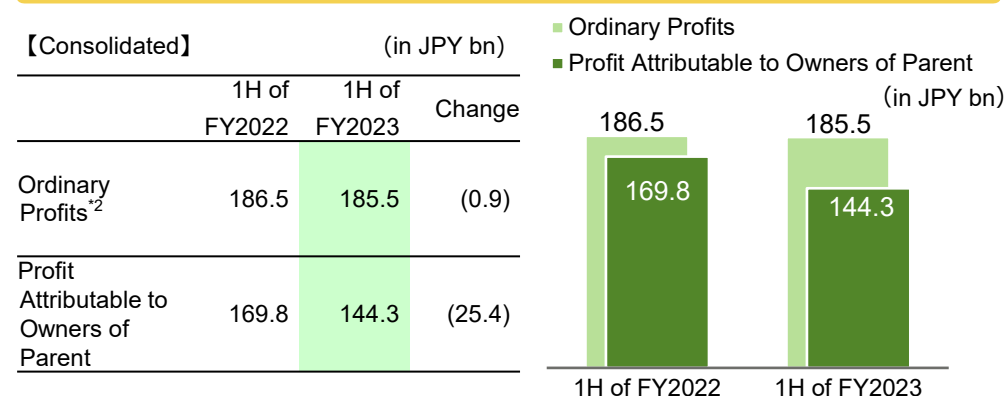
Financial Highlights for the 1st Half of FY2023

- Prudential soundness at its first priority, the Bank started rebuilding its shrunk balance sheet cautiously. JPY depreciation also pushed up its total asset balance
- Profits decreased mainly due to the increase of foreign currency funding costs, yet capital position continues to maintain robust soundness including unrealized losses

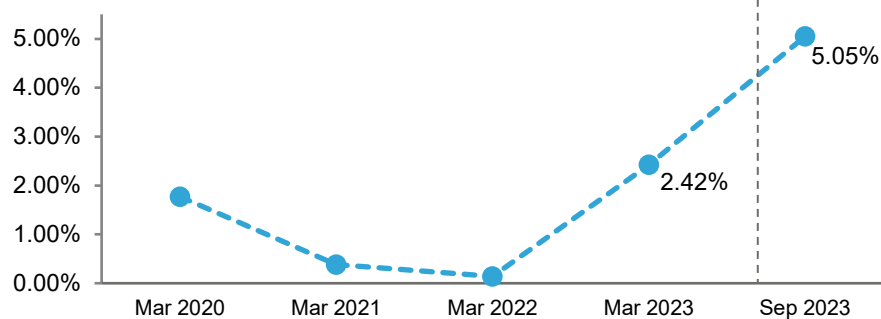
Total Asset Balance



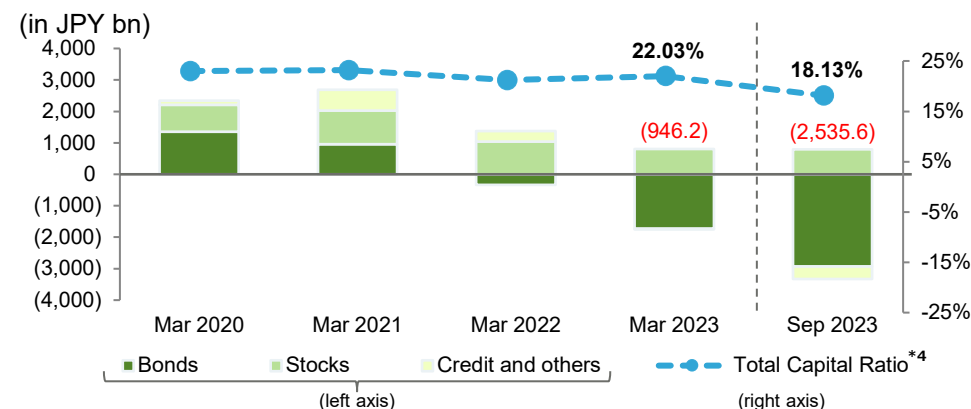
Profits



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



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



Foreign Currencies Funding

^{*1} Including currency swaps, debentures in foreign currencies, 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, losses on impairment of fixed assets and other extraordinary losses)

^{*3} Net profit or loss from valuation before the tax effect accounting is applied.

^{*4} Total capital divided by risk-weighted assets

Income Statement Summary

- Profits decreased mainly due to the increase of foreign currency funding costs as a result of the rise in interest rate mainly in the U.S. and Europe

| 【Consolidated】 | | (in JPY bn) | | |
|----------------|--|-------------|---------|---------|
| | | 1H of | 1H of | Change |
| | | FY2022 | FY2023 | |
| 1 | Ordinary Income^{*1} | 1,290.9 | 1,547.4 | 256.5 |
| 2 | Interest Income | 621.6 | 1,020.2 | 398.6 |
| 3 | <Interest and Dividends on Securities> | 514.5 | 762.9 | 248.3 |
| 4 | <Interest on Loans and Bills Discounted> | 85.0 | 197.0 | 112.0 |
| 5 | Other Operating Income | 432.5 | 280.1 | (152.4) |
| 6 | Other Ordinary Income | 221.0 | 229.4 | 8.3 |
| 7 | Ordinary Expenses^{*2} | 1,104.3 | 1,361.8 | 257.4 |
| 8 | Interest Expenses | 468.4 | 1,220.9 | 752.5 |
| 9 | Other Operating Expenses | 411.8 | 24.7 | (387.1) |
| 10 | General and Administrative Expenses | 76.9 | 83.8 | 6.9 |
| 11 | Other Ordinary Expenses | 137.3 | 21.8 | (115.4) |
| 12 | Ordinary Profits^{*3} | 186.5 | 185.5 | (0.9) |
| 13 | Income before Income Taxes | 209.9 | 236.3 | 26.3 |
| 14 | Profit Attributable to Owners of Parent | 169.8 | 144.3 | (25.4) |

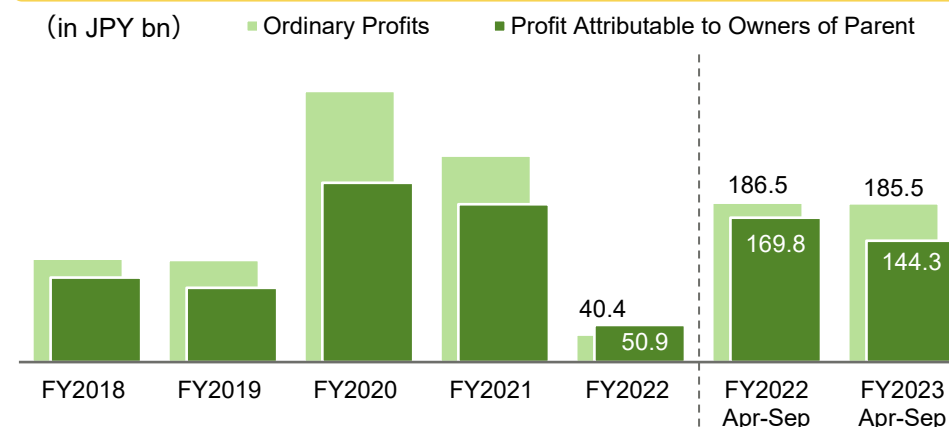
Interest Income
Increased due to interest rate hikes and the Japanese yen depreciation against the U.S. dollar etc.

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

Other Ordinary Income / Expenses
Other Operating Income / Expenses
Impacted by the sales of securities in the two fiscal periods

| 【Non-consolidated】 | | (in JPY bn) | | |
|--------------------|--|-------------|--------|--------|
| | | 1H of | 1H of | Change |
| | | FY2022 | FY2023 | |
| 15 | Ordinary Profits ^{*3} | 183.1 | 176.9 | (6.2) |
| 16 | Net Income | 170.9 | 141.2 | (29.7) |
| 17 | Net Gains/Losses on Sales of Securities | 30.6 | 325.7 | 295.0 |
| 18 | Net Gains (Losses) from Redemption of Investment Trusts and from Sales of Assets included in Money Held in Trust | (36.6) | 98.4 | 135.0 |
| 19 | Credit Costs ^{*4} | 4.7 | 6.6 | 1.9 |
| 20 | Write-off of Securities ^{*4} | 0.4 | - | (0.4) |

Ordinary Profits^{*3} (Consolidated)



^{*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, losses on impairment of fixed assets and other extraordinary losses)

^{*3} Ordinary income minus ordinary expenses

^{*4} Negative numbers for credit-related expenses indicate reversals

Balance Sheet Summary

- Prudential soundness at its first priority, the Bank started rebuilding its shrunk balance sheet cautiously. JPY depreciation also pushed up its total asset balance

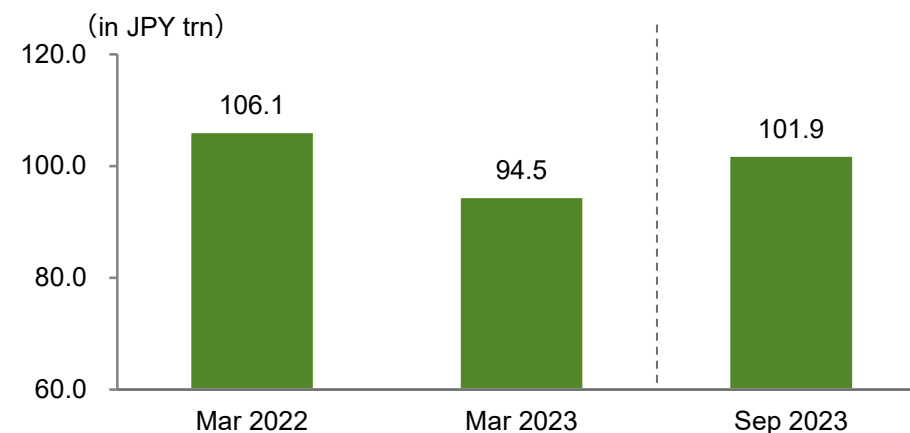
【Consolidated】 (in JPY bn)

| | Mar 2023 | Sep 2023 | Change |
|---|-----------------|------------------|----------------|
| 1 Loans and Bills Discounted | 17,414.1 | 17,901.8 | 487.6 |
| 2 Securities | 39,725.7 | 44,112.1 | 4,386.3 |
| 3 Money Held in Trust | 8,419.3 | 10,559.8 | 2,140.4 |
| 4 Cash and Due from Banks | 23,430.6 | 21,367.4 | (1,063.2) |
| 5 Others | 6,515.0 | 8,012.6 | 1,497.6 |
| 6 Total Assets | 94,504.9 | 101,953.9 | 7,448.9 |
| 7 Deposits and Short-term Entrusted Funds | 64,606.8 | 66,194.4 | 1,587.5 |
| 8 Debentures | 454.0 | 434.7 | (19.2) |
| 9 Payables under Repurchase Agreements | 10,613.4 | 14,026.9 | 3,413.5 |
| 10 Others | 13,157.0 | 16,593.4 | 3,436.4 |
| 11 Total Liabilities | 88,831.4 | 97,249.6 | 8,418.2 |
| 12 Total Net Assets | 5,673.5 | 4,704.2 | (969.2) |

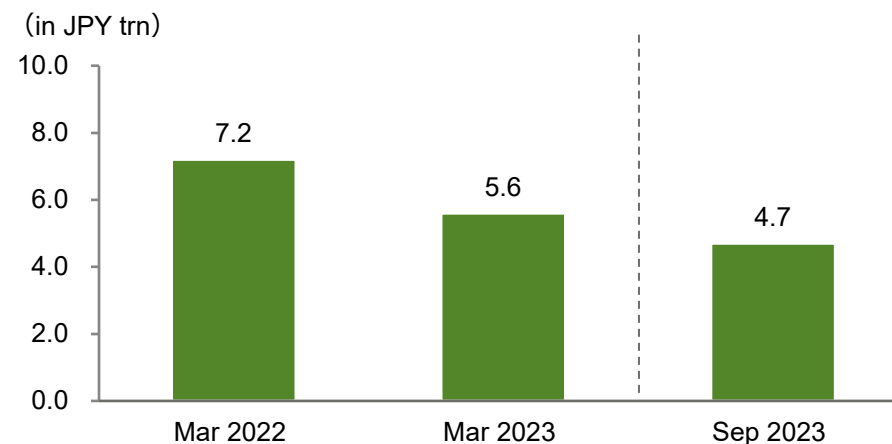
【Non-consolidated】 (in JPY bn)

| | Mar 2023 | Sep 2023 | Change |
|--|----------|-----------|-----------|
| 13 Total Assets | 91,425.4 | 98,691.6 | 7,266.2 |
| 14 Total Liabilities | 85,955.3 | 94,211.5 | 8,256.1 |
| 15 Total Net Assets | 5,470.0 | 4,480.1 | (989.9) |
| 16 Gains/Losses on Revaluation of Securities | (946.2) | (2,535.6) | (1,589.3) |

Total Assets over Time (Consolidated)



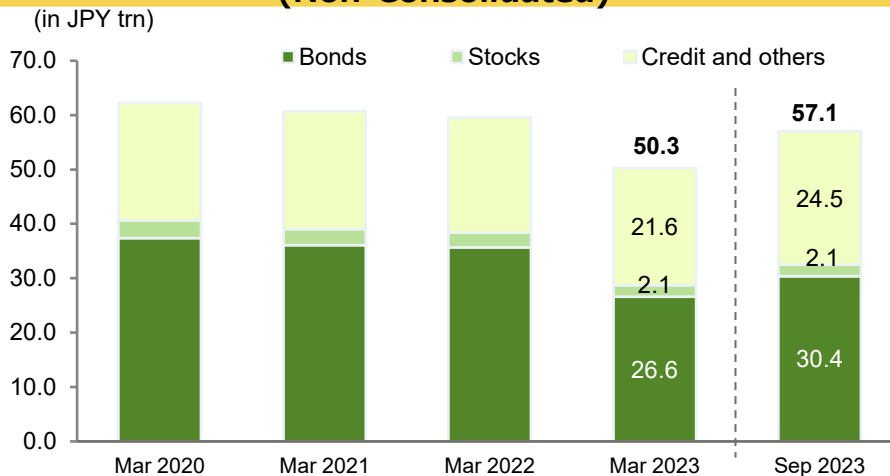
Net Assets over Time (Consolidated)



Globally Diversified Investments

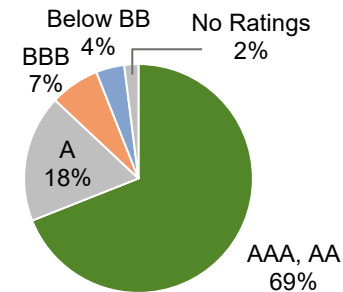
- The Bank conducts globally diversified investments to achieve profitability and portfolio resiliency to withstand economic cycles in the long term
- The Bank's market investment portfolio continues to maintain high credit quality

**Market Investment Portfolio Balance*1
(Non-Consolidated)**

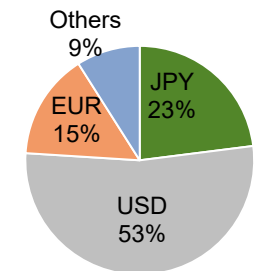


**Market Investment Portfolio
(Non-Consolidated, Sep. 30, 2023)**

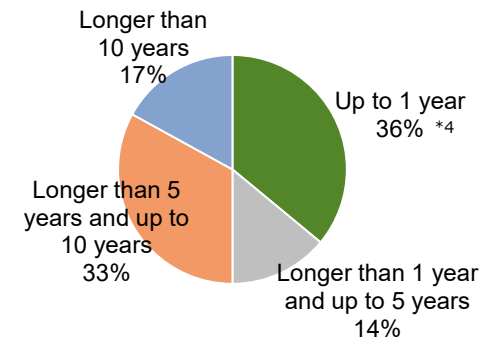
By Rating



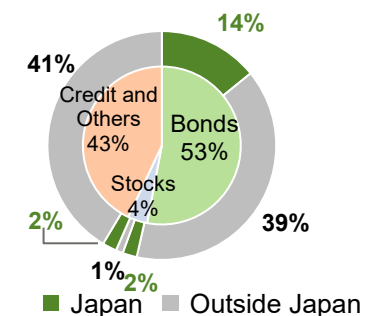
By Currency



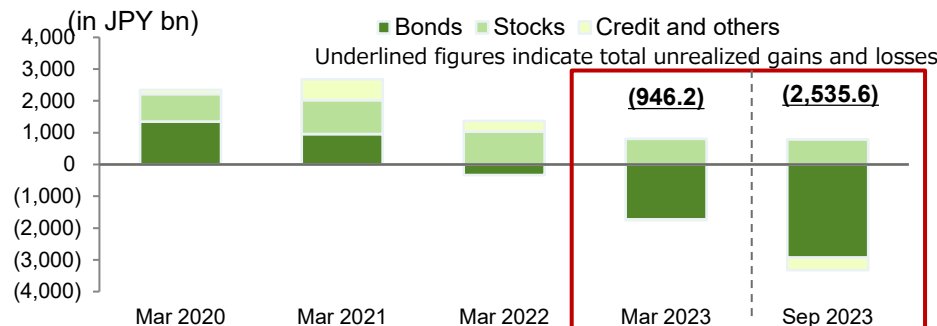
**By Rate Reset Maturity*3
(Bond and Credit Only)**



By Asset Class /Geographical Area



**Net Unrealized Gains and Losses*2
(Non-Consolidated)**



| Net unrealized gains and losses (in JPY bn) | Mar 2023 | Sep 2023 |
|---|-----------|-----------|
| Bonds | (1,729.8) | (2,929.9) |
| Stocks | 804.9 | 790.3 |
| Credit and others | (21.3) | (395.9) |

*1 "Bonds," "Stocks" and "Credit and others" are defined in this presentation as follows:
 • Bonds: bonds issued or backed by supra/major sovereign/quasi-sovereign entities, etc.
 • Stocks: listed stocks etc.
 • Credit and others: corporate bonds, non-agency securitized products, alternative investments etc.

*2 Net profit or loss from valuation before the tax effect accounting is applied.

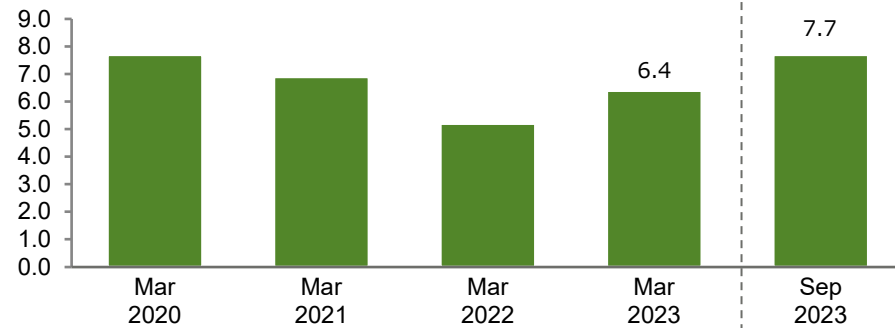
*3 Excluding assets without maturity *4 Including floating rate assets with longer maturities

Our Investment in CLOs

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

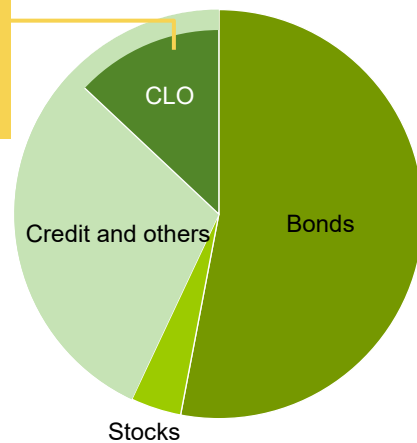
The Norinchukin Bank's CLO Holdings

(in JPY trn)



Market Investment Portfolio*1

- 13% of investment portfolio
- Only triple-A rated and held-to-maturity securities



*1 As of Sep. 30, 2023

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

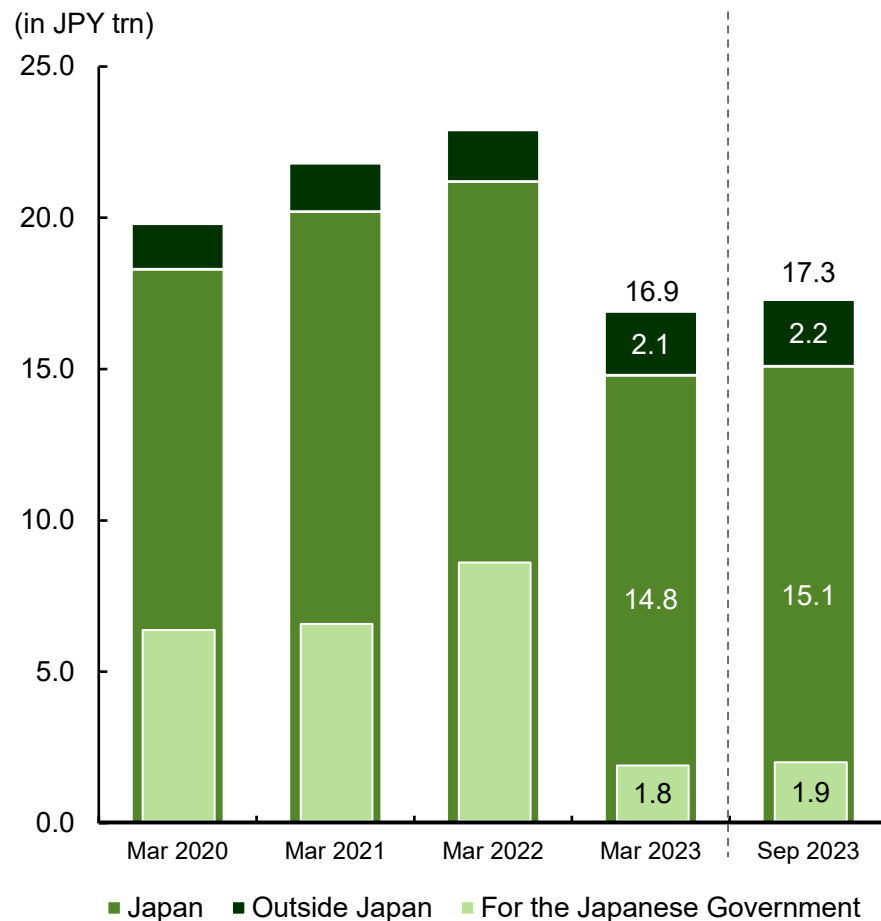
Monitoring

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

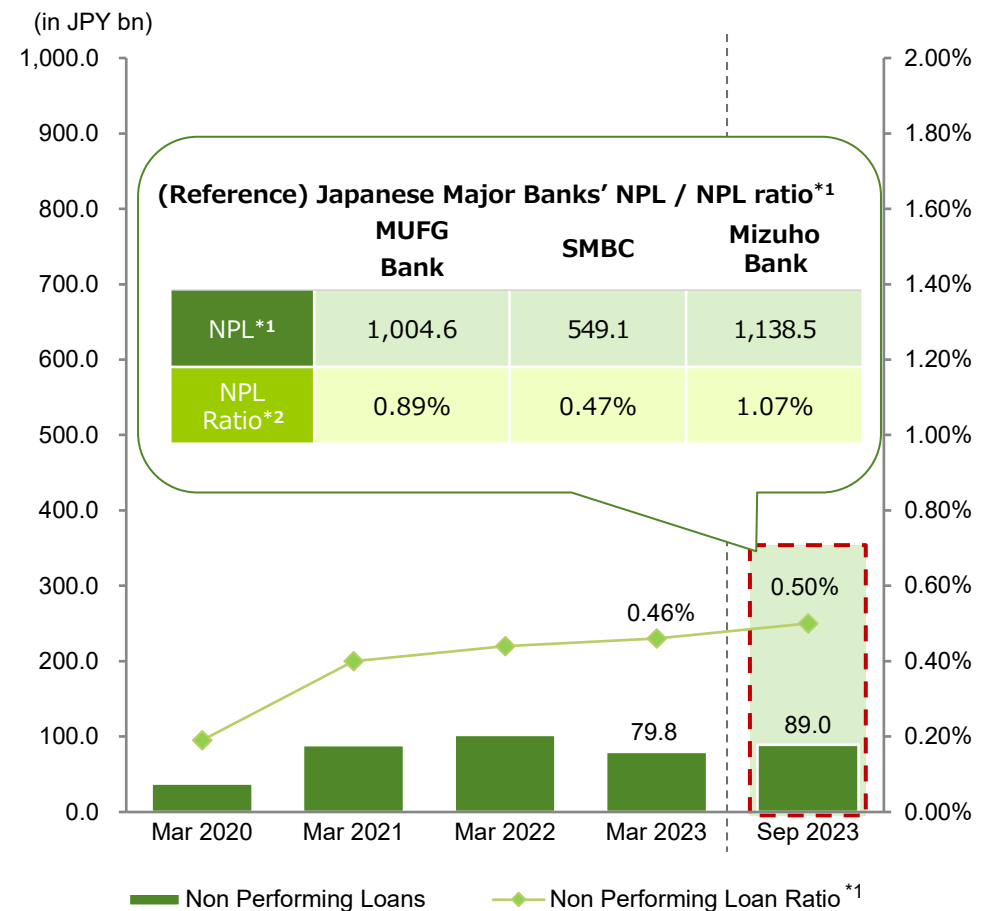
Loan and Bills Discounted

- Balance of loans and bills discounted remained stable from the end of March 2023
- The Bank maintains a low level of non-performing loans and low NPL ratio

Loans and Bills Discounted (Non-Consolidated)



Non-performing Loans (Non-Consolidated)



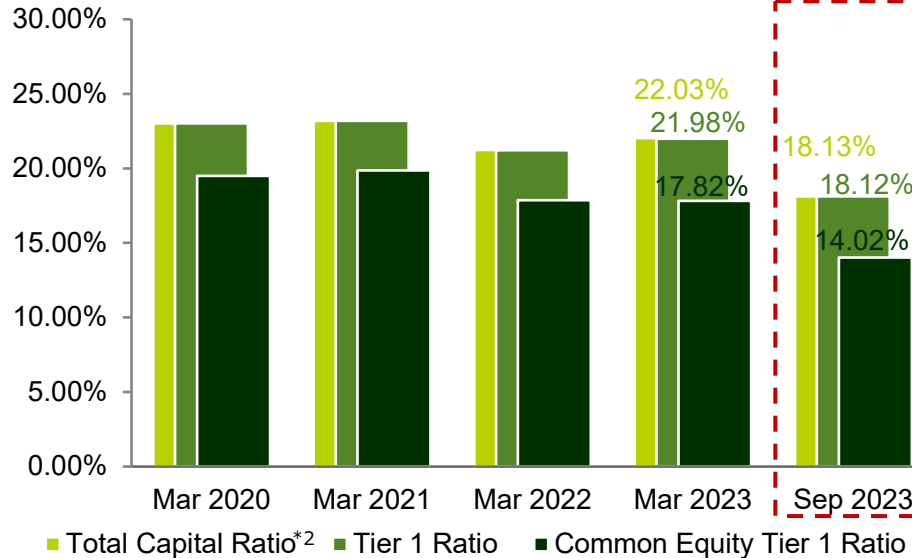
*1 The ratio of NPLs to the Bank's total claims (i.e. NPLs and normal loans)

Strong Capital Position with Investments from Members

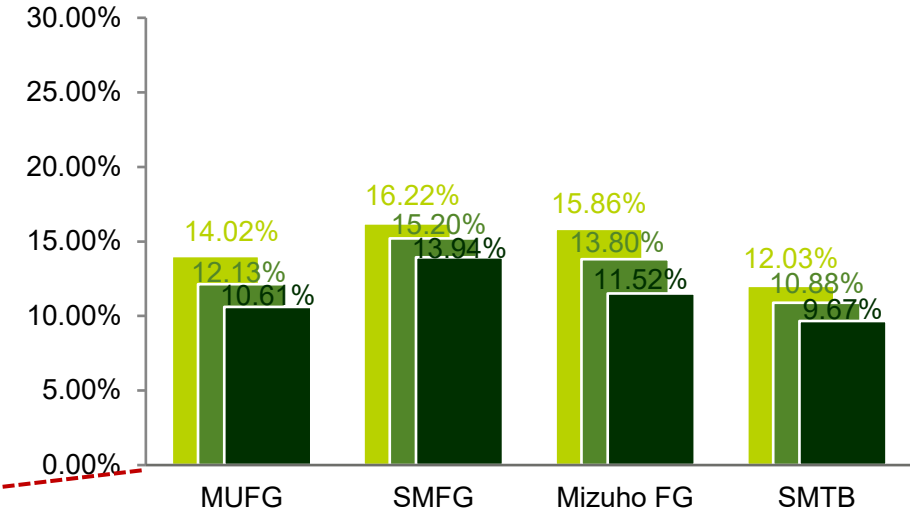
- Three factors (rebuilding balance sheet, JPY depreciation, increased unrealized losses) lowered capital ratios, yet the Bank continues to maintain their sound levels backed by stable funds from members and stays top-tier among Japanese domestic peers

Investments from members

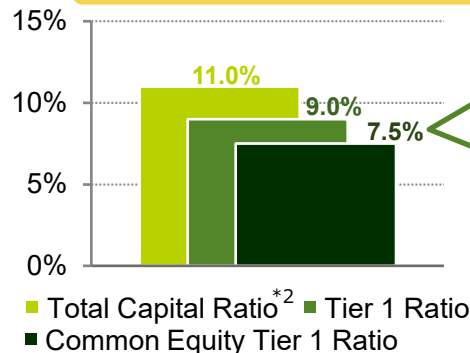
Capital Ratios *1 (Consolidated)



(Reference) Japanese Major Banks' Capital Ratios *3 (Consolidated)



Minimum Capital Ratio Requirements *3,4



① **Minimum Capital Requirements**

- Total Capital Ratio; 8%
- Tier 1 Ratio; 6.0%
- CET 1 Ratio; 4.5%

+

② **Capital Conservation Buffer; 2.5%**

+

③ **D-SIB Surcharge; 0.5%**

Credit Ratings of Long-Term Debt*3

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 Capital ratios are calculated under fully-loaded finalized Basel III standard, whose adoption was approved for the period ending Mar. 31, 2023 and onwards.

*2 Total capital divided by risk-weighted assets

*3 as of Sep 30, 2023; *4 **Countercyclical buffer is not included**

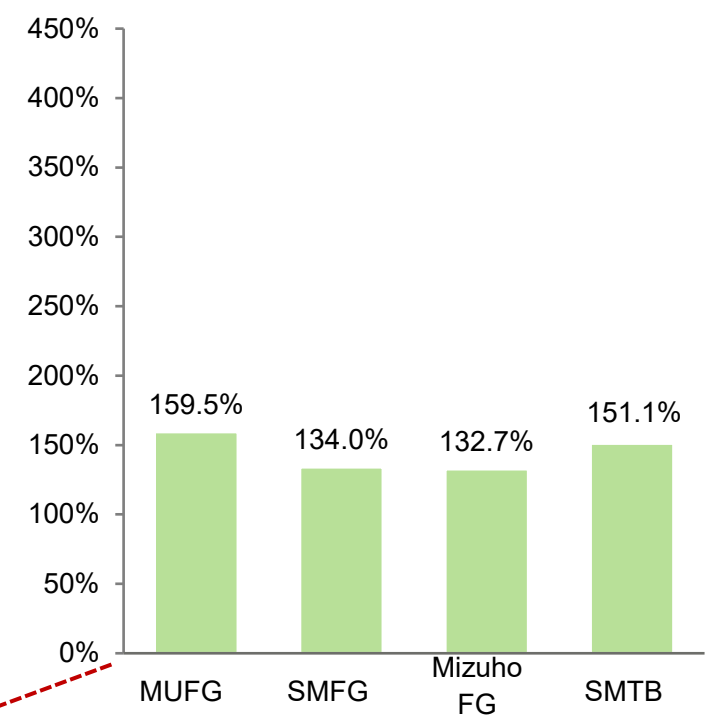
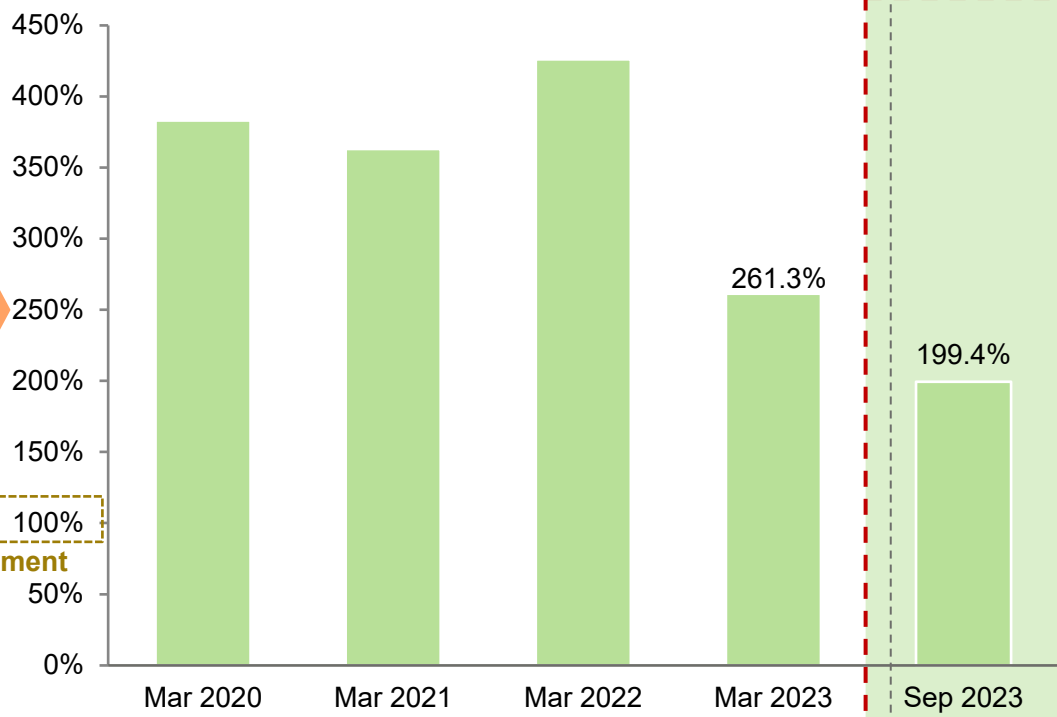
*Source: Company Information

High Liquidity with Deposits from Members and Low Leverage

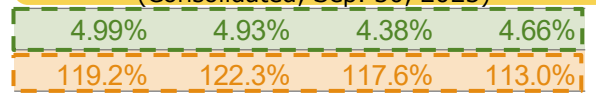
- The Bank continues to maintain liquidity and leverage ratios well above the regulatory requirements

Liquidity Coverage Ratio*¹ (Consolidated)

(Reference) Japanese Major Banks' Liquidity Coverage Ratio (Consolidated, Sep. 30, 2023)



(Reference) Japanese Major Banks' Leverage Ratio and Net Stable Funding Ratio (Consolidated, Sep. 30, 2023)



Deposits from members



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

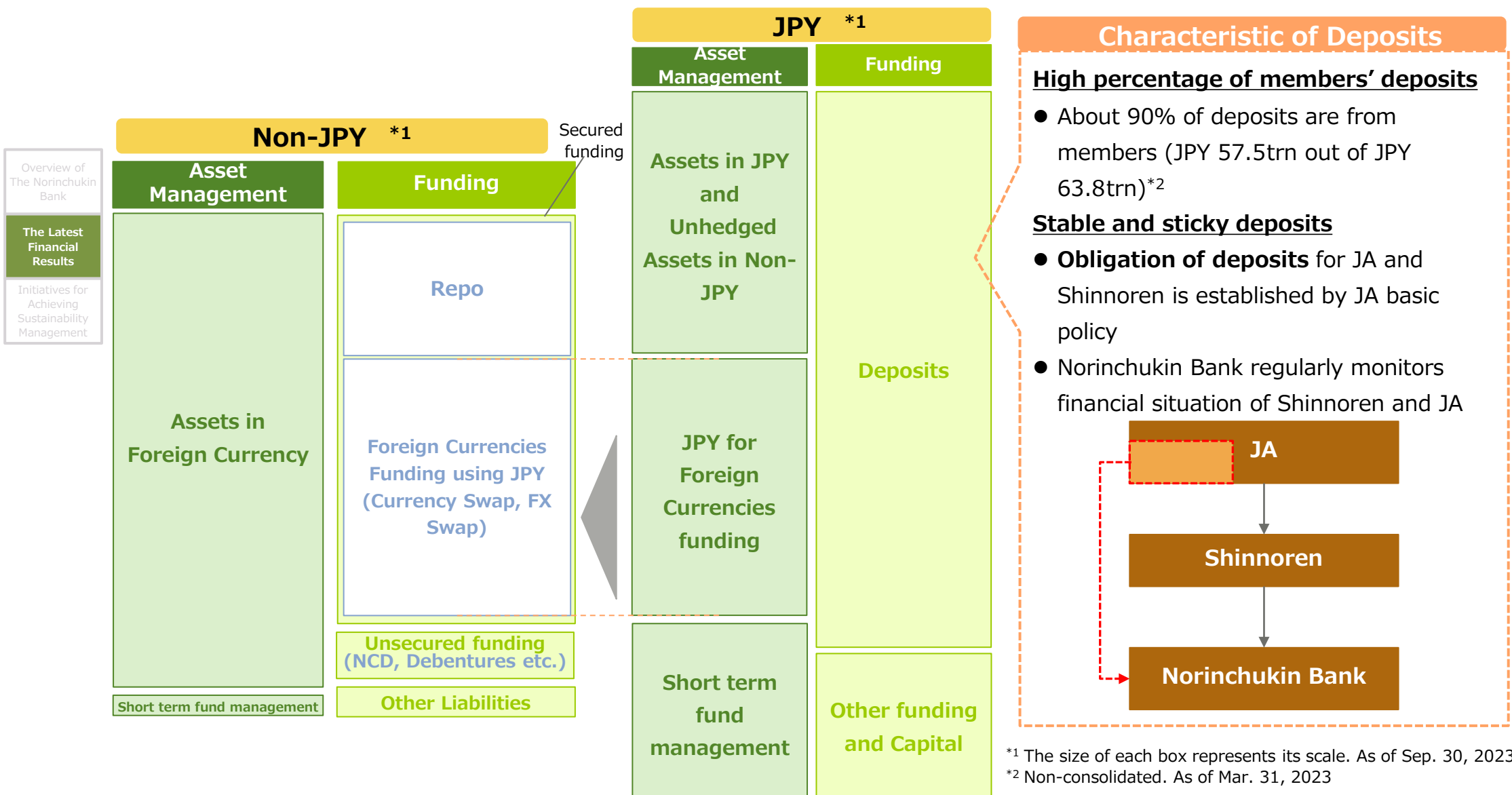
Regulatory minimum requirement

| Regulatory Minimum Requirement | 【Consolidated】 | Mar 2020 | Mar 2021 | Mar 2022 | Mar 2023 | Sep 2023 |
|--------------------------------|--|----------|----------|----------|----------|----------|
| 3.00% | Leverage Ratio ^{*2} | 8.04% | 10.19% | 9.15% | 8.86% | 6.70% |
| 100% | Net Stable Funding Ratio ^{*3} | — | — | 129.1% | 130.0% | 118.4% |

*¹ Simple averages of observations over the previous quarter

Funding Structure

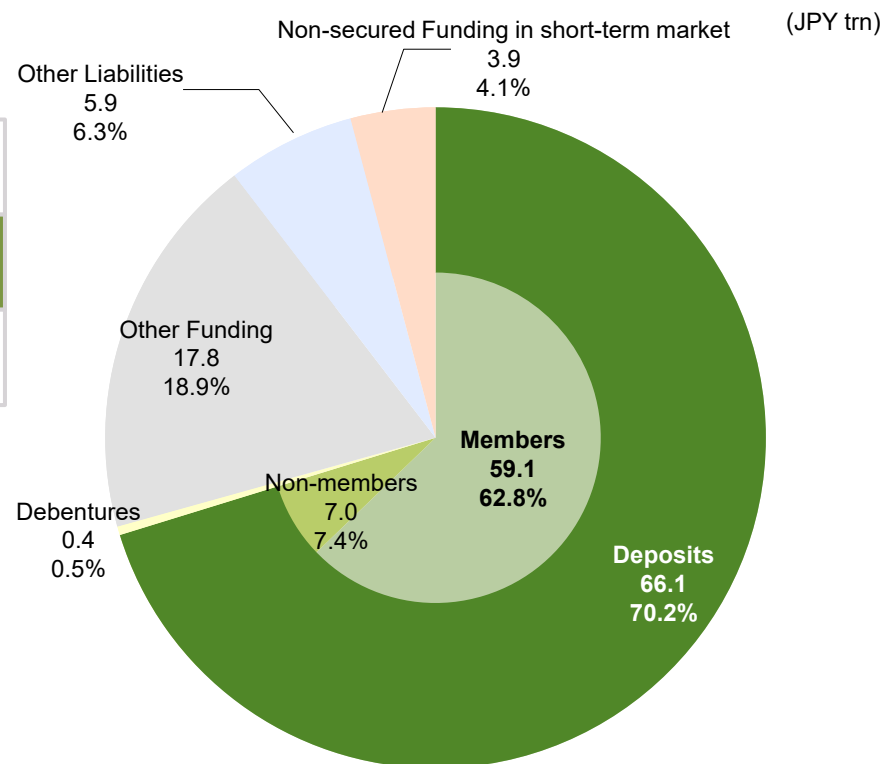
- Investment in foreign currency is maintained by secured funding mainly, whose collateral is ample JPY deposits from members for Currency / FX swaps and high-quality liquid assets for repo transactions



Deposits (*)

- Approximately 90% of deposits are from members, and both balances and composition ratios have remained stable

Breakdown of Funding (Non-Consolidated)

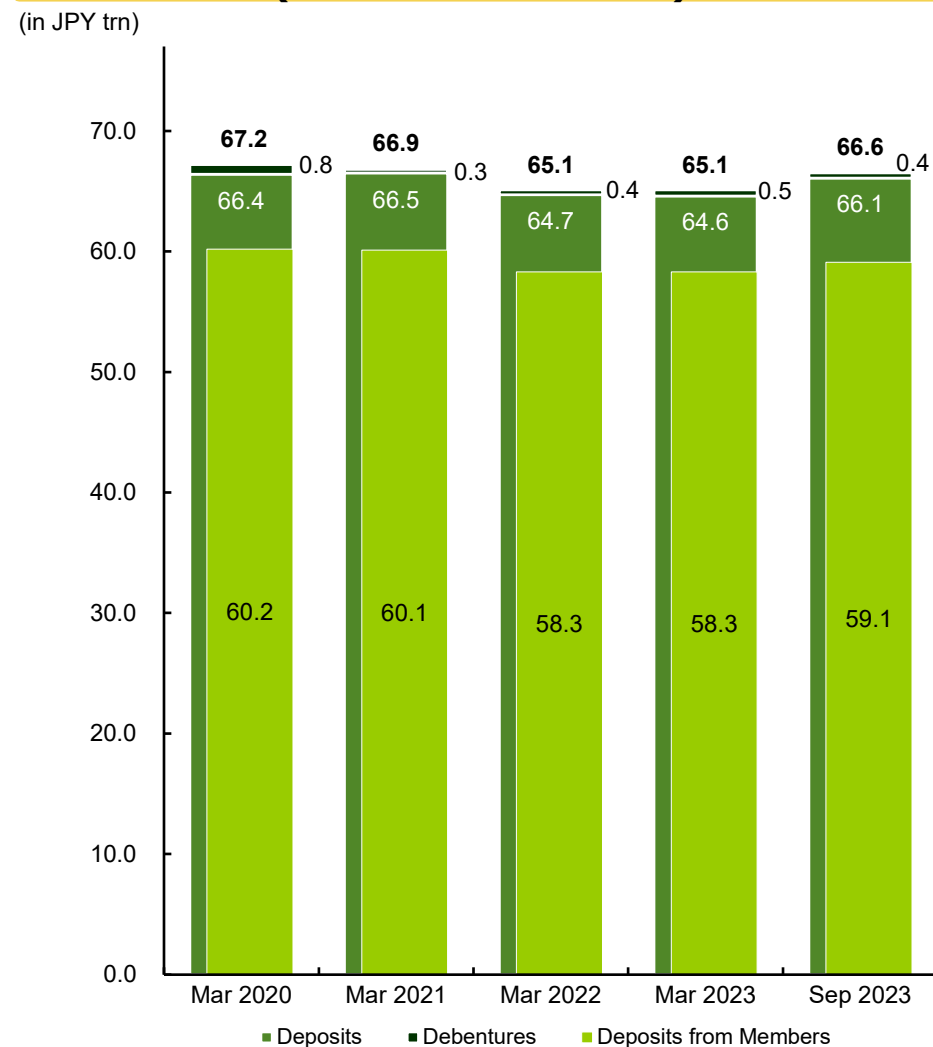


Total Liabilities : JPY 94.2 trn

(*) This is an excerpt from our disclosed "Financial Summary for the 1st Half of Fiscal Year 2023". Non-consolidated. As of Sep. 30, 2023

Deposits include deposits and entrusted funds (the majority are deposits from members) for accounting purpose. Other funding includes borrowed money (secured and subordinated loans), payables under repurchase agreements and payables under securities lending transactions. Other liabilities include acceptances & guarantees and reserves. Short-term unsecured funding from markets include trading liabilities, negotiable certificates of deposit, and unsecured call money.

Deposits and Debentures over Time (Non-Consolidated)



III. Initiatives for Achieving Sustainability Management

Overview of Medium/Long-Term Goals

- The Bank has progressed its initiatives toward the Medium/Long-Term Goals to fulfill its Purpose
- In FY2022, the Bank updated its goals as "Reduce GHG emissions Net Zero by 2050" to promote further initiatives toward carbon-free society

Medium/Long-Term Goals

Overview of
The Norinchukin
Bank

The Latest
Financial
Results

Initiatives for
Achieving
Sustainability
Management



**Reduce GHG emissions
Net Zero by 2050**



Reduce financed emissions

Interim target for FY2030 toward "Net Zero by 2050" (vs. FY2019)

Lending : Power sector 138–165g CO₂ e/kWh

(Plans to expand to other sectors accordingly)

Investment : 49% reduction of assumed emissions based on the economic activity of the Bank's investees.

Increase the forest CO₂ absorption, together with JForest members

9 million tons per year as of FY2030

Reduce GHG emissions by the Bank itself

Net Zero by FY2030



**Increase the income of farmers,
fishermen and foresters**



Execute New Sustainable Finance

JPY 10 trillion by FY2030



Promote Active Participation of Women in Managerial Positions

Target share of female managers: 13% by FY2030, 30% by FY2040

Initiatives for Climate Change, Natural Capital and Biodiversity

- The Bank established GHG reduction targets and provided solutions to investees and borrowers to achieve Net-Zero Emissions by 2050
- In addition to analyses and disclosure of natural capital and biodiversity, the Bank expands support to its clients gradually

【Climate Change】Initiatives for Net Zero Emissions by 2050

Reducing GHG emissions at investees and borrowers

- The Bank provided solutions such as finance and GHG measurement support and promote decarbonization efforts to achieve targets for reducing loan and investment portfolio emissions.
- In loan portfolio, the Bank is working on setting targets for the nine sectors designated by NZBA (*1). Following on the electricity sector, the Bank plans to set targets in multiple sectors in FY2023.

(*1) Net Zero Banking Alliance : Global Financial Institutions' Initiative to Achieve Net Zero Emissions by 2050

Scope 3 figures

| | | FY2019 (Standard) | FY2020 (Actual) | FY2030 (Target) |
|------------|----------------------------|---------------------------|---|-----------------------------------|
| Loan | Electric power*2 | 213 gCO2e/kWh | 217 gCO2e/kWh *3 | 138-165 gCO2e/kWh |
| | | 0.66 tCO2e/million yen | 0.55 tCO2e/million yen (-17% compared to FY2019) | -49% compared to FY2019 |
| Investment | Stocks/ Corporate bonds | | | |

*2 Plans to expand to other sectors accordingly.

*3 The increase of the figures for lending portfolio of FY2020 compared to FY2019 was due to an increase in the number of business partners categorized in the power sector as a result of system registrations, in addition to an increase in the lending amount during the COVID-19 pandemic.

【Natural Capital and Biodiversity】Initiatives for Nature Positive

Contribution to international disclosure framework

- Mr. Hideshima, Executive Advisor of the Norinchukin Bank, serves as a taskforce member of TNFD (*4) to develop an international disclosures framework.
- TNFD Recommendations (v1.0) was published in September 2023.

(*4) Taskforce on Nature-related Financial Disclosures: the international initiative officially launched in June 2021 to develop and provide a framework for disclosing nature-related financial information.

Response to TNFD

- Implemented initial disclosures based on the nature reliance of the Bank's portfolio, impact analyses and TNFD framework.
- In November 2023, the Bank declared the adoption of TNFD recommendations (*5).

(*5) TNFD is in the midst of a campaign to declare early adoption by the Meeting in Davos in January 2024

Support for companies

- The Bank and the three financial groups (*6) established FANPS (Finance Alliance for Nature Positive Solutions) and started to provide services to support companies' transition to Nature Positive, such as providing tools for diagnosing status.

(*6) Sumitomo Mitsui Financial Group, Inc., MS&AD Insurance Group Holdings, Inc., Development Bank of Japan, Inc.

【Service provided by FANPS】

- "FANPS Simple Diagnostic Tool" that enables companies to understand the requirements and their compliant status using a simple WEB diagnosis.
- Seminars for disclosure of natural-related information and TNFD introductory workshops.



Initiatives to Increase the income of Farmers, Fishermen and Foresters

- The Bank pursues to increase the income of farmers, fishermen and foresters through “consulting activities for AFF corporations and leaders” and “investments in Food and Agriculture Private Equity Funds”

Sustainable AFF Industries and Food and Agriculture Value Chains

JA Bank’s Consulting Activity for AFF corporations and leaders

- The Bank started offering consulting service to Domeki-Eino-Kumiai (“DEK”) in Chiba Prefecture, the major agricultural corporation in the region, in collaboration with JA in FY2021.
- The Bank proposed partial conversion of DEK’s rice production to grow a different variety of rice specialized for feeding livestock and producing whole crop silage(*). With DEK’s plan execution, the proposal resulted in an increase of approximately 9 million yen in net income after tax was achieved in the next fiscal year.
- The Bank did not stop at the proposal; it held regular visits to confirm the progress of the proposal and learn DEK’s up-to-date situation. In response to issues such as financing and further cost reductions, the Bank discusses with JA and other stakeholders and proposes the use of materials that will lead to new plantings and management time/cost reductions.

(*) The rice version of whole crop silage for feeding livestock is produced by harvesting the whole rice including stems, forming them into rolls, and fermenting them with lactic acid.



The field of Domeki-Eino-Kumiai

Investments in Food and Agriculture Private Equity Funds

- By leveraging the Bank’s long-standing expertise and network in the alternative asset investment field, the Bank invested globally in private equity funds specializing in the area of food and agriculture.
- The Bank aims to increase the income of farmers, fishermen and foresters through supporting the introduction and expansion of cutting-edge technologies in Japan and expanding exports of agricultural and fishery products through distribution companies, by accessing companies with superior technologies and business models in which funds invest.
- In September 2023, the Bank co-invested with a fund in a U.S. company AgroFresh Solutions, Inc. This company has a technology to preserve the freshness of agricultural products in the post-harvest phase, and the Bank considers use of such technology helps farmers expand exports and reduce food loss, which leads to the income increase of AFF workers.

Main Investment destinations

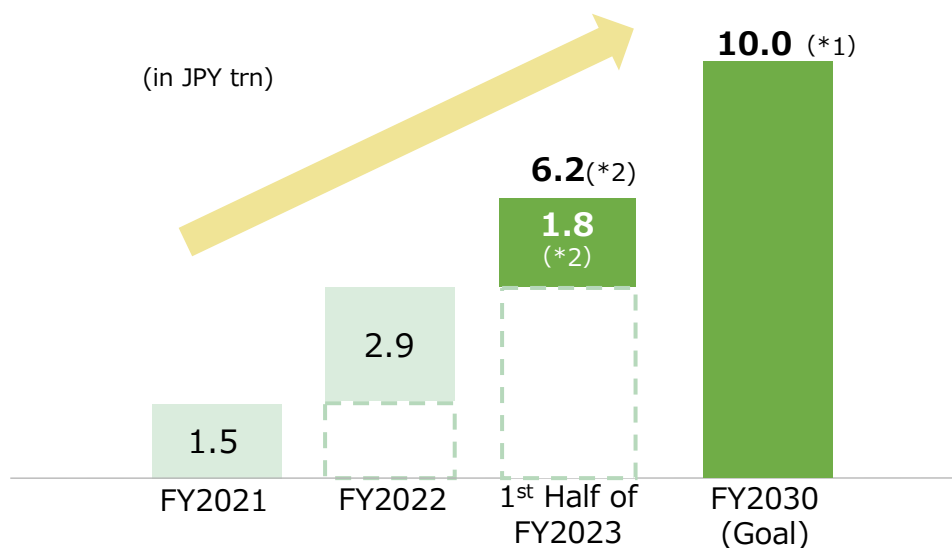
| Investment location (funds) | Main Area |
|---|----------------------|
| Gulf Japan Food Fund | Middle East・Japan |
| AgFunder Fund IV | Global |
| Paine Schwartz Food Chain Fund VI | North America・Europe |
| INSPIRE Mutualistic Symbiosis Fund I | Asia・Japan |
| Investment location (joint investment with funds) | Headquarter |
| AgroFresh Solutions, Inc | U.S. |

New Sustainable Finance

- Newly executed sustainable finance during the 1st Half of FY2023 reached approximately JPY 1.8 trillion (Cumulative amount of sustainable finance from the beginning of FY2021; JPY 6.2 trillion)

New Sustainable Finance

The amount of new sustainable finance (from FY2021 to FY2030)



(*1) Cumulative amount of new finance from FY2021

(*2) Preliminary figure

Breakdown of sustainable finance (cumulative amount)

| | | |
|---------------------|--------------------------------|------------------|
| Investments & Loans | Market Investment Assets etc. | JPY 3.8 trillion |
| | Project Finance | JPY 1.4 trillion |
| | ESG Loans | JPY 0.8 trillion |
| Funding | Green Bonds and Green Deposits | JPY 0.3 trillion |

Examples

Syndicated "Transition Loan" by JA Bank members

- JA Bank members formed a syndicate to provide transition loans to electric power companies that are working to reduce GHG emission based on a long-term strategy to realize decarbonized society.

Green loan for logistics companies

- The Bank implemented green loans to low-temperature food logistics companies to fund the construction of new environmentally friendly logistics warehouses, such as energy-saving performance and solar panel installation.

Investing in "Sustainability Awareness Bonds" under the theme of natural disaster risk management

- The Bank invested in sustainability awareness bonds issued by the European Investment Bank. Through this investment, the Bank expects its contribution to the development of safe and sustainable communities by providing funds for the infrastructure development that supports the realization of natural disaster risk management.

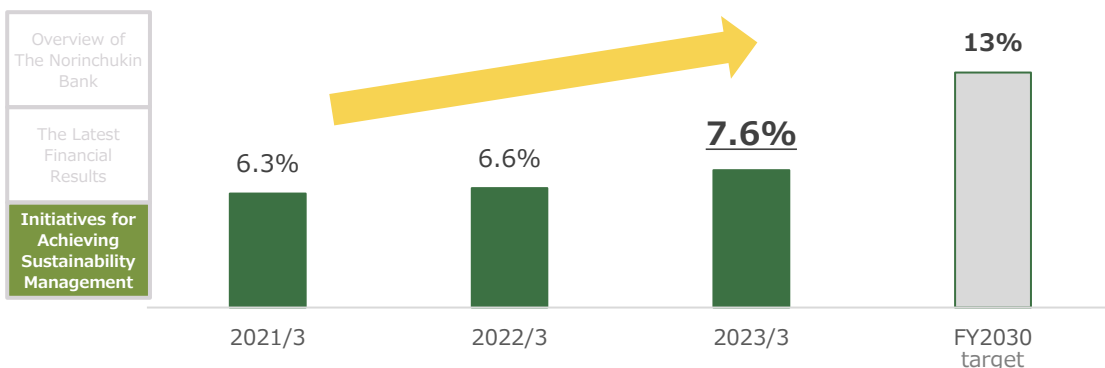
Participation of Women in Managerial Positions

- The Bank makes multifaceted efforts to promote active participation of women in managerial positions by supporting female employees and fostering awareness among its directors and employees

Initiatives Toward the Target Share of Female Managers

Trend in Percentage of Female Managers

- Steady progress toward achieving Medium/Long-Term Goal of 13% by FY2030 (Actual: 7.6% as of the end of March 2023)



Firm-wide Efforts to Foster Awareness and Behavior

- Lectures by guest speakers targeting all directors and employees to foster their awareness of the importance of promoting diversity and inclusion.
- Active management messages to promote diversity and inclusion via newsletters and videos.



Initiatives to Promote Active Participation of Women

- Introduced external mentor programs and training programs for cross-industry exchanges for women.
- Introduced a flextime policy without core-hour requirement in certain divisions in advance in April 2022, and expanded its application scope to majority of divisions in April 2023.
- Expressed support for the “Work Interval Declaration” initiative in Japan to adopt and comply with nine-hour work interval policy.
- Held seminars for expecting mothers and fathers as well as for managerial employees to promote taking paternity leaves.

- Employee-led working groups on the following topics:

- ① **Work-life balance support:** Both male/female employees who just returned to workplaces from their childcare leaves discussed issues and potentially useful support before, during, and after those leaves.
- ② **Fostering awareness among managers:** Male managers discussed how to promote women’s active participation and work style changes in their divisions and offices.
- ③ **Round-table discussions with managers:** Round-table discussions were held with managers and mid-level employees to discuss how rewarding becoming a manager is and how to balance work and private lives.



Working group members’ voices are incorporated to the Bank’s D&I initiatives

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Key Management Indicators

Key Management Indicators (Consolidated)

| (in JPY bn) | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2022 Apr-Sep | FY2023 Apr-Sep |
|--|-----------|-----------|-----------|-----------|----------|-------------------|-------------------|
| 1 Ordinary Income* ¹ | 1,732.1 | 1,544.5 | 1,358.8 | 1,242.3 | 2,177.5 | 1,290.9 | 1,547.4 |
| 2 Ordinary Profits* ² | 124.5 | 122.9 | 310.0 | 238.5 | 40.4 | 186.5 | 185.5 |
| 3 Profit Attributable to Owner of Parent | 103.5 | 92.0 | 208.2 | 184.6 | 50.9 | 169.8 | 144.3 |
| | | | | | | | Sep 2023 |
| 4 Total Net Assets | 7,473.2 | 7,261.6 | 7,955.5 | 7,294.6 | 5,673.5 | | 4,704.2 |
| 5 Total Assets | 105,953.9 | 105,482.0 | 107,647.8 | 106,138.3 | 94,504.9 | | 101,953.9 |
| Capital Adequacy Ratio (BIS)* ³ | | | | | | | |
| 6 Common Equity Tier 1 Ratio (%) | 16.59 | 19.49 | 19.86 | 17.87 | 17.82 | | 14.02 |
| 7 Tier 1 Ratio (%) | 19.65 | 23.02 | 23.19 | 21.22 | 21.98 | | 18.12 |
| 8 Total Capital Ratio (%)* ⁴ | 19.65 | 23.02 | 23.19 | 21.23 | 22.03 | | 18.13 |

*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, losses on impairment of fixed assets and other extraordinary losses)

*³ Capital ratios are calculated under fully-loaded finalized Basel III standard, whose adoption was approved for the period ending Mar. 31, 2023 and onwards

*⁴ Total capital divided by risk-weighted assets

Investment and Yield

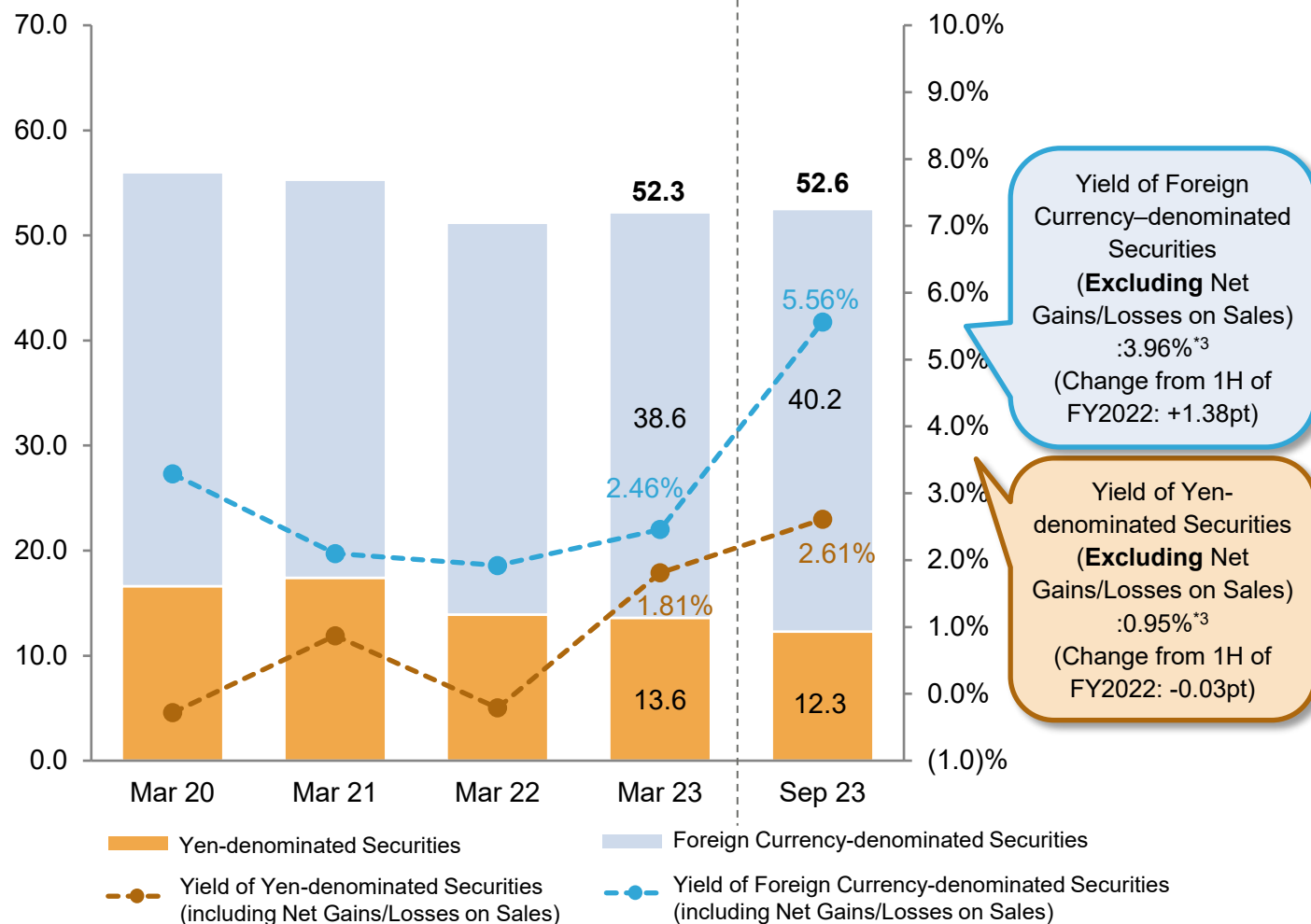
B/S Summary (Consolidated, Sep 30, 2023)

(in JPY trn)



Yen and Foreign Currency-denominated Securities (Average*¹) and Yield *² (Non-Consolidated)

(in JPY trn)



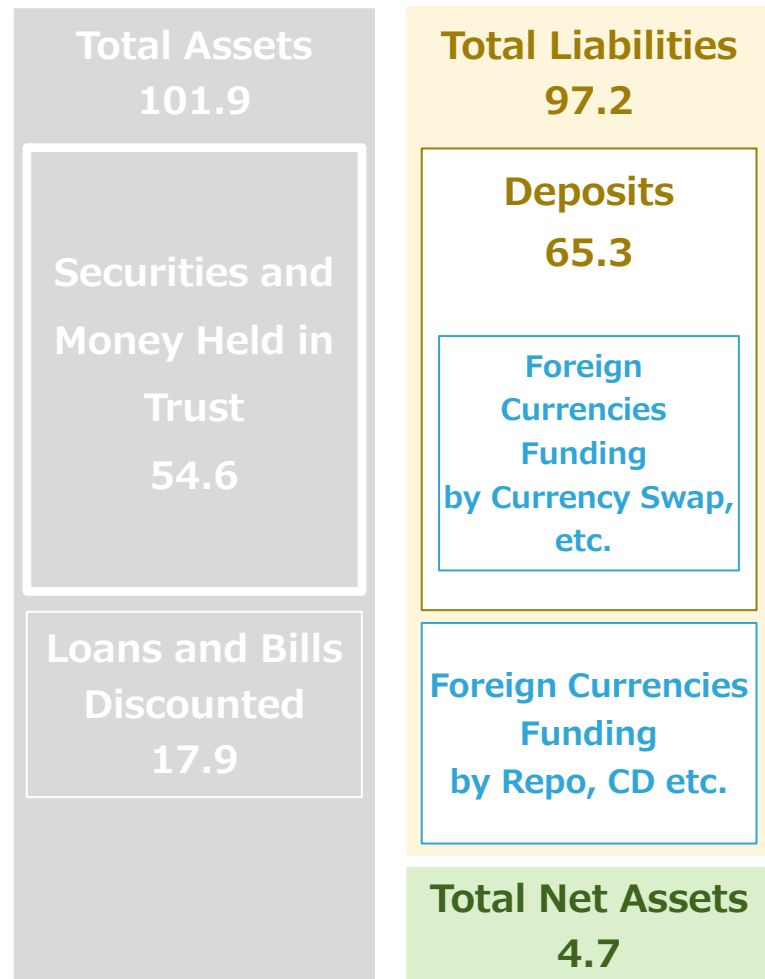
*¹ Average balances are calculated on a daily basis using a 365-day year.

*² Yield are net of hedged interest rate swaps *³ 1H of FY2023

Funding and Yield

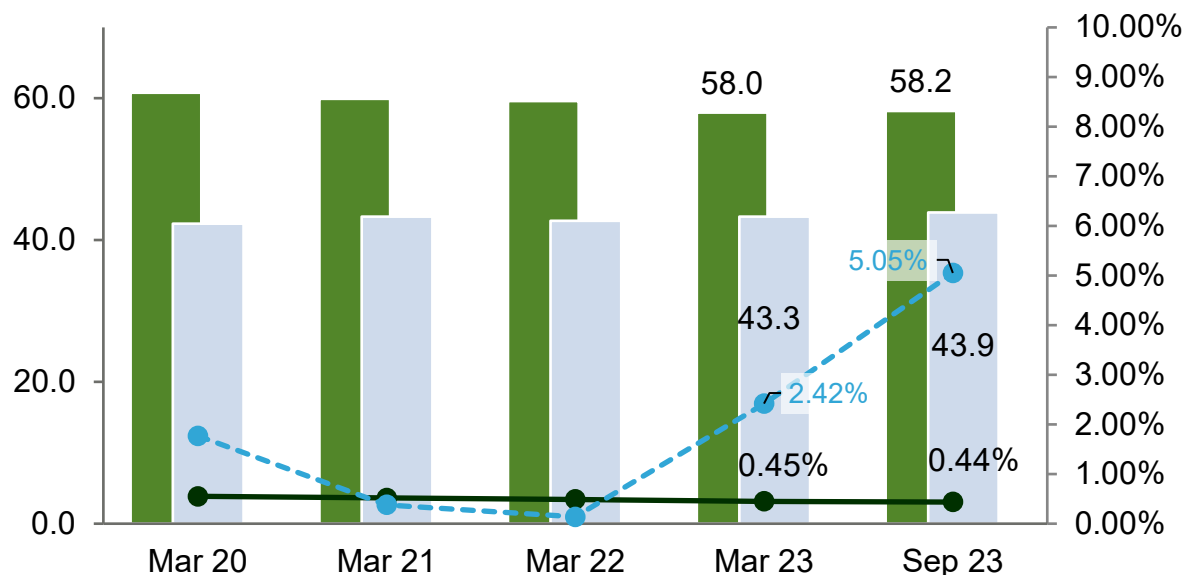
B/S Summary (Consolidated, Sep 30, 2023)

(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)**

**3,277
(As of Mar. 31, 2023)**

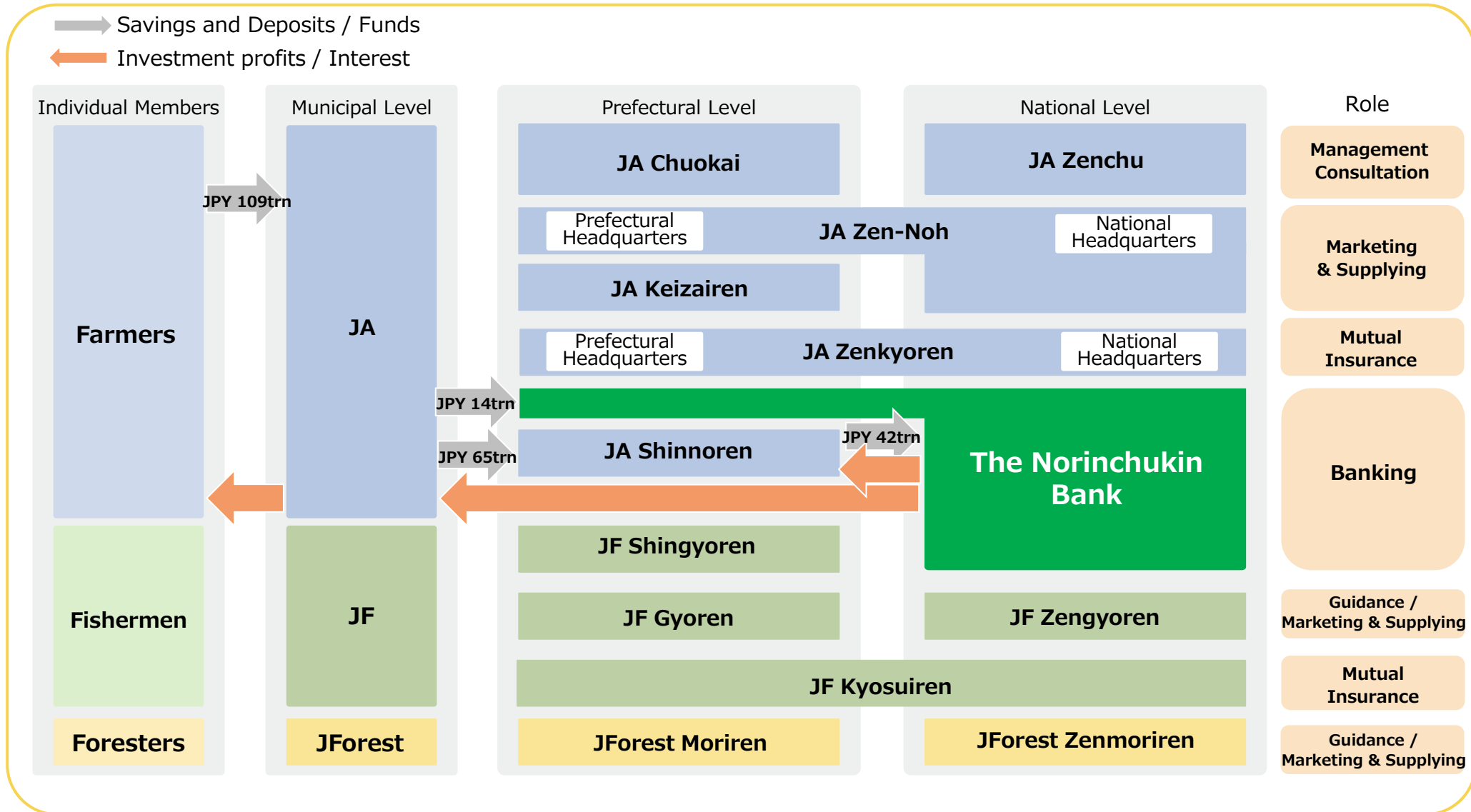
**JPY 4.0 trn
(As of Sep. 30, 2023)**

*1 Average balances are calculated on a daily basis using a 365-day year. *2 Including currency swaps, debentures in foreign currencies, 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, 2023; The Norinchukin Bank is also a national-level organization of JF Marine Bank.

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Cooperative Bank System

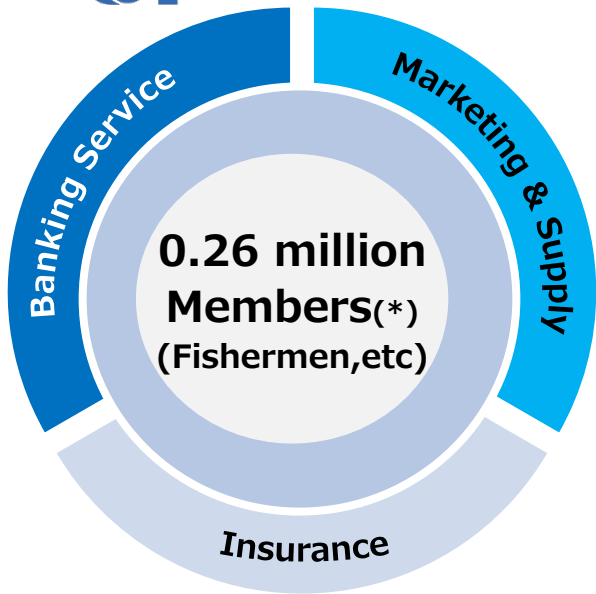
| Name | Description |
|---|---|
| The Cooperative System | <ul style="list-style-type: none"> The Bank's member organizations consist of JA, JF and JForest at the municipal level and their respective federations and unions at the prefectural and national levels. This nationwide structure from the municipal 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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Overview of JA, JF, JForest Group

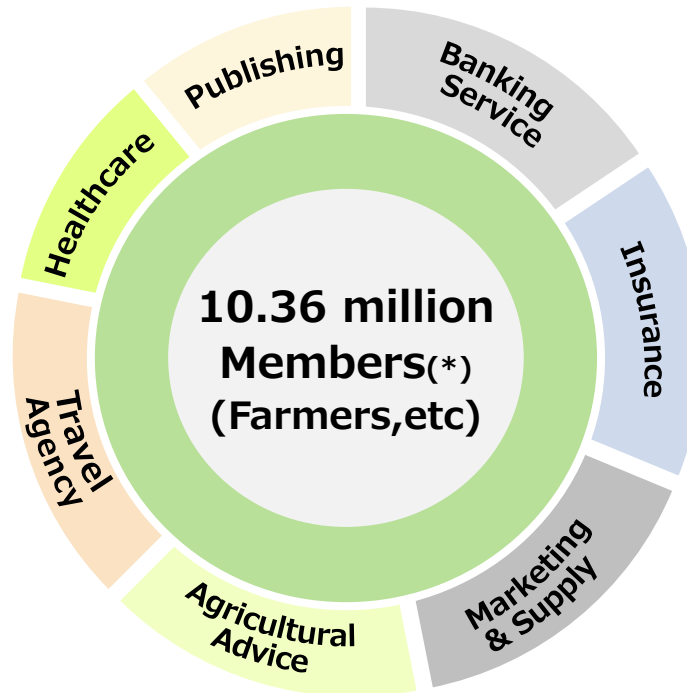
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JF JF Group



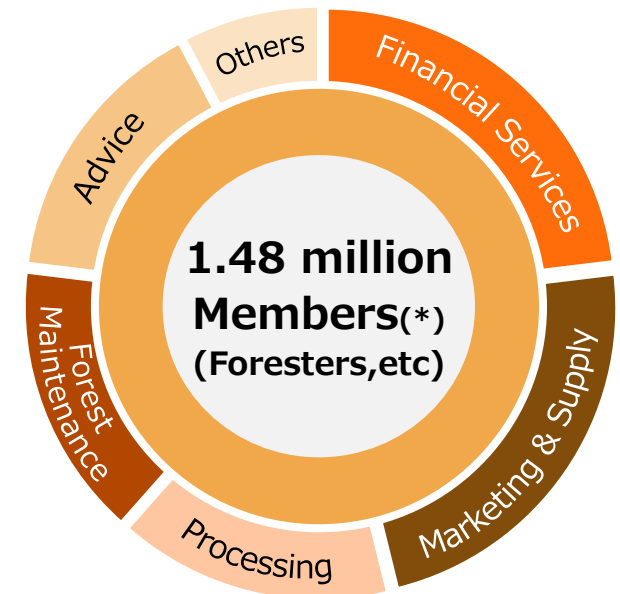
JF Group serves members through various businesses including guidance through the maintenance and management of fishing grounds and fishery resources

JA Group



JA Group aims to enhance agricultural productivity and improve the economic and social status of farmers

JForest JForest



JForest Group aims to enhance economic and social status of the cooperatives, maintain and cultivate forests, and increase forest productivity

* As of FY2021
* Source: MAFF HP

Status of Shareholders and Voting Rights

- JA, JF, JForest Cooperatives, and related federations, as well as other AFF cooperative organizations are the shareholders of 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 Mar. 31, 2023)

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

Shareholders

Common Stock (including lower dividend rate stocks)*¹

| Type of Organization | Number of Members | Stocks Owned |
|--|-------------------|-----------------------|
| Agricultural Cooperatives | 681 | 8,561,669,920 |
| Federations of Agricultural Cooperatives | 97 | 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 | 904 | 159,542,851 |
| Fishery Production Cooperatives | 17 | 21,140 |
| Federations of Fishery Cooperatives | 63 | 1,021,500,389 |
| 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 | 727 | 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 | 3,277 | 40,151,988,300 |

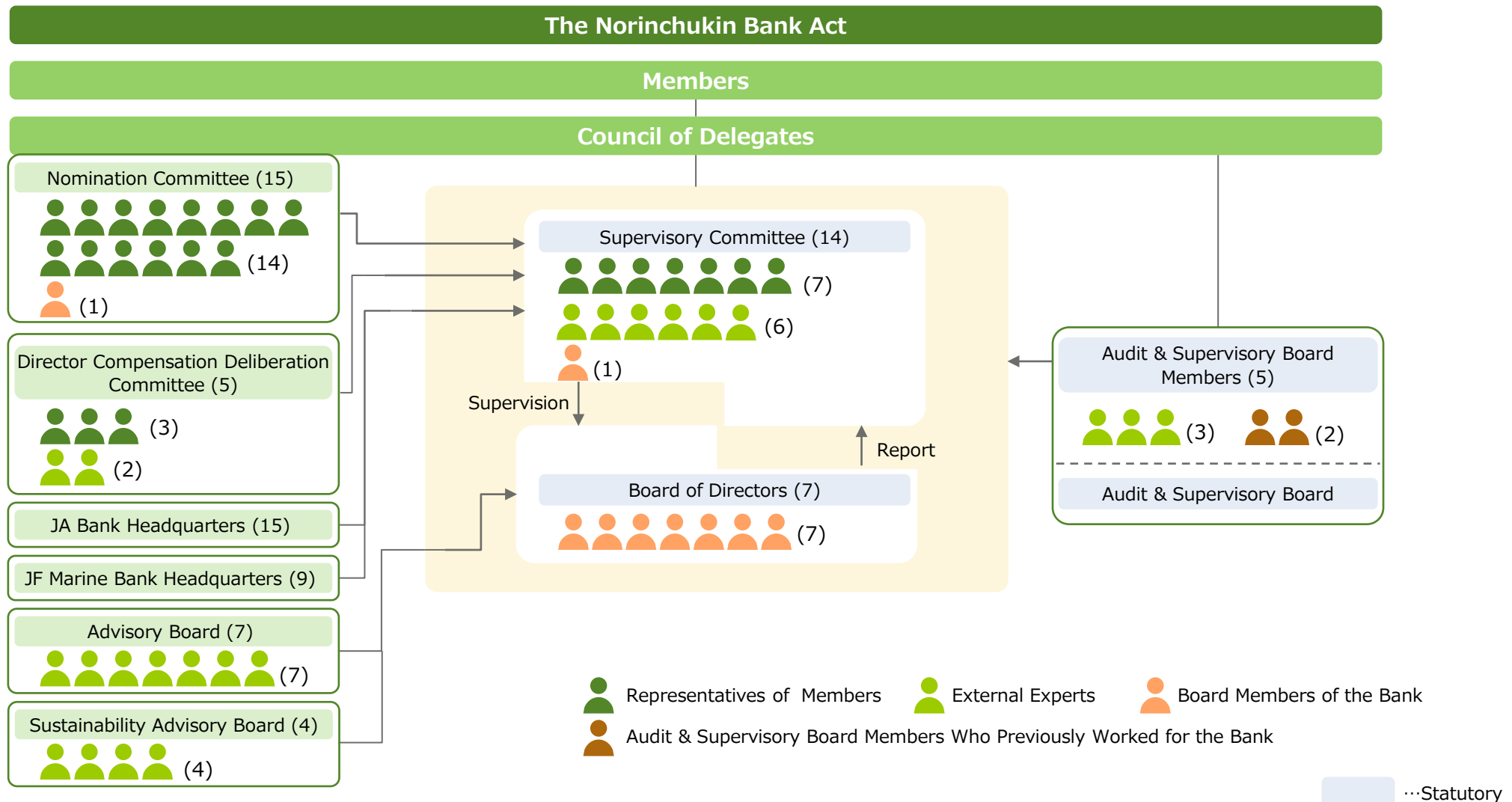
*¹ The face value of one common stock is JPY 100.

Members
Total
3,277

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Our Management System (Governance)

Management System of the Bank (As of Jul. 1, 2023)



* 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

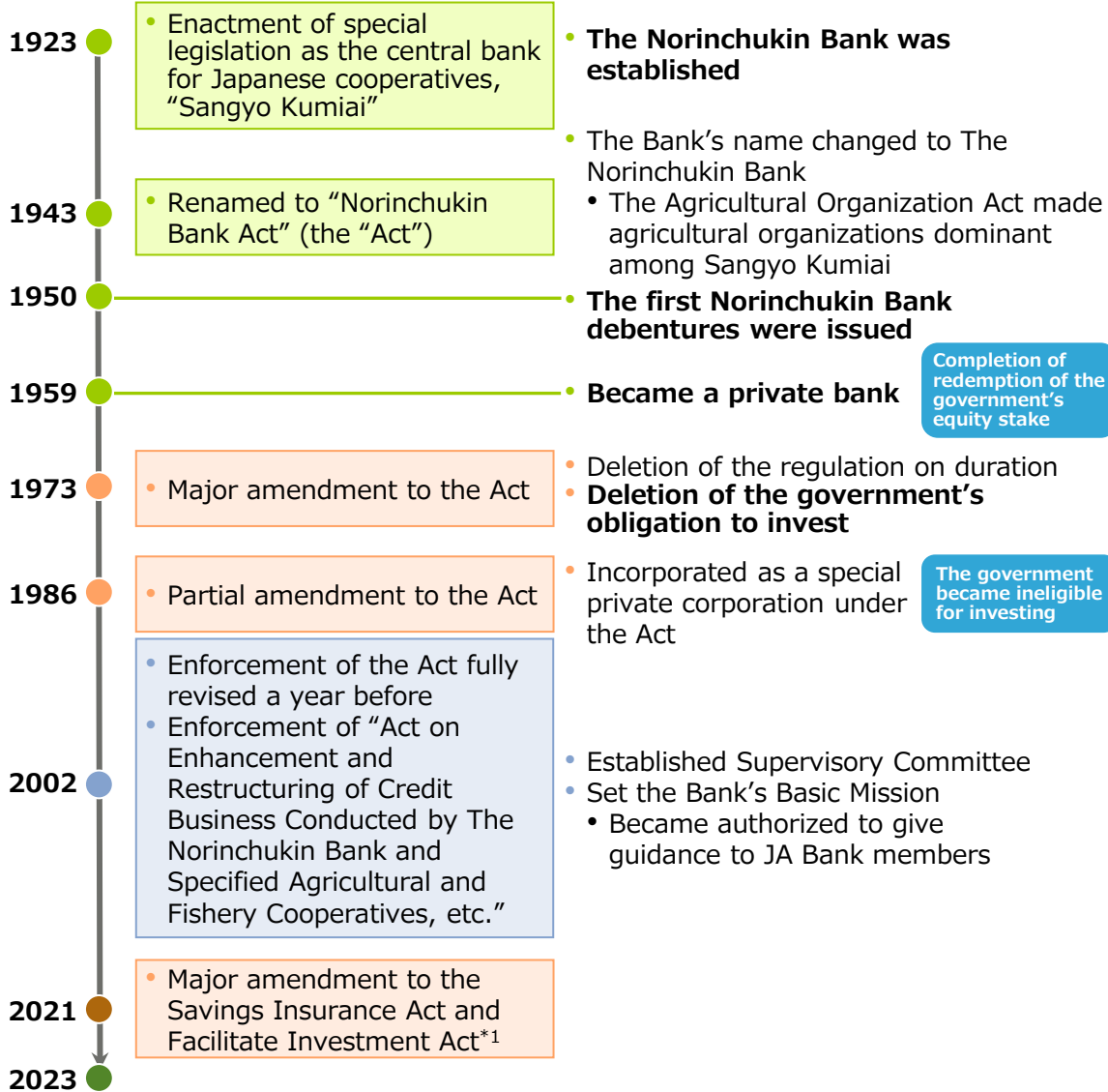
- World War II
- GHQ's farmland reform
- Shortage of funds among producers and small-to medium-sized corporations in the AFF industries

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

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

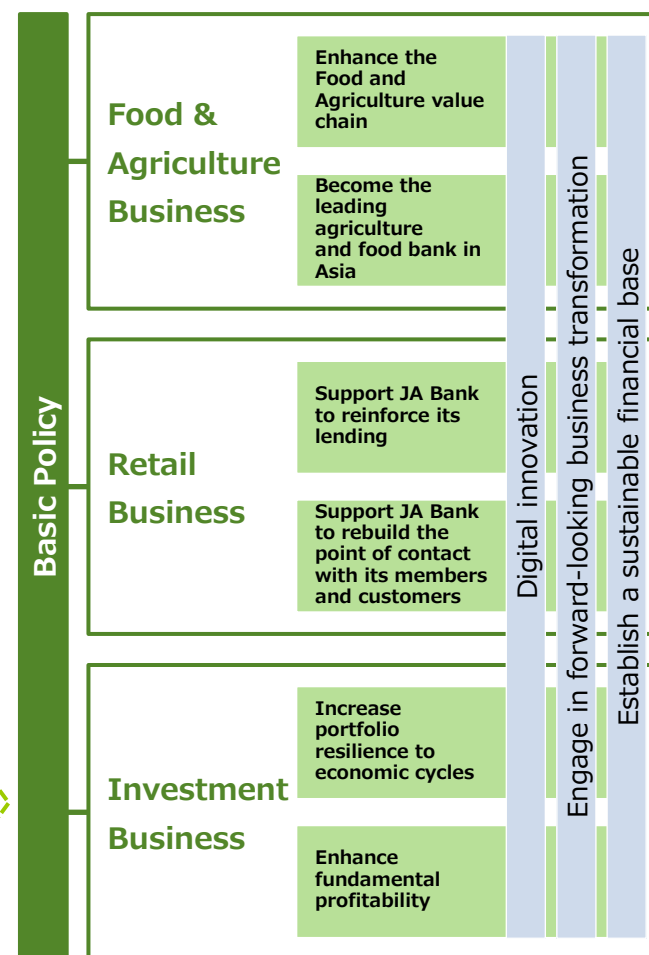
Beginning in

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 |

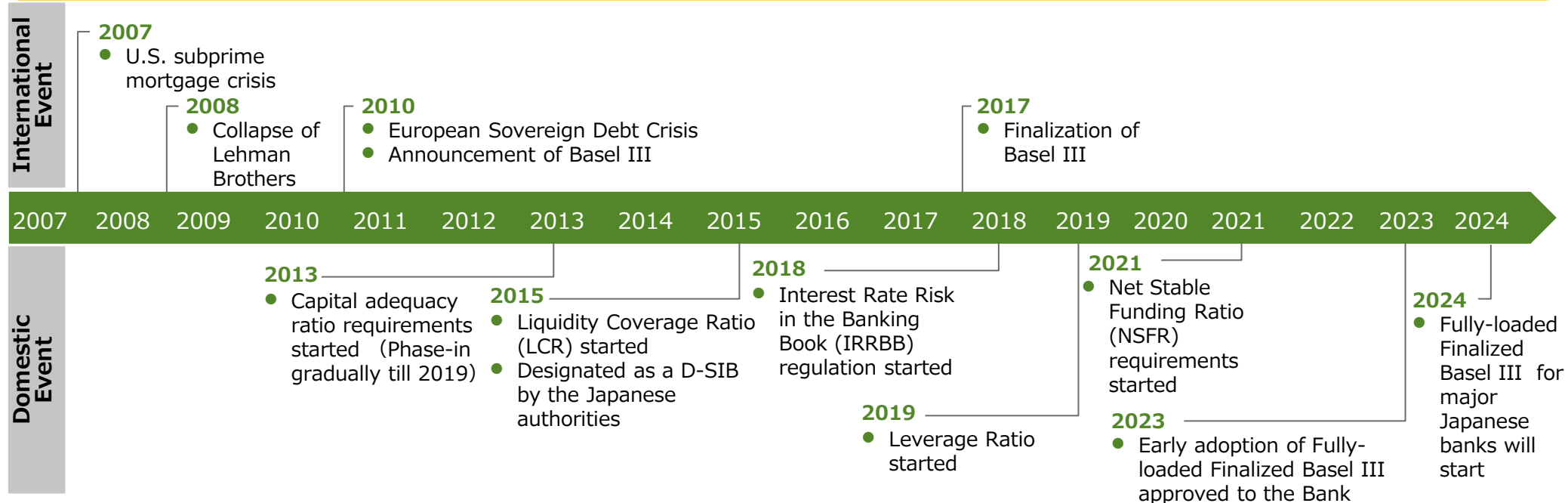
*¹ Agricultural and Fishery Cooperation Savings Insurance Act

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

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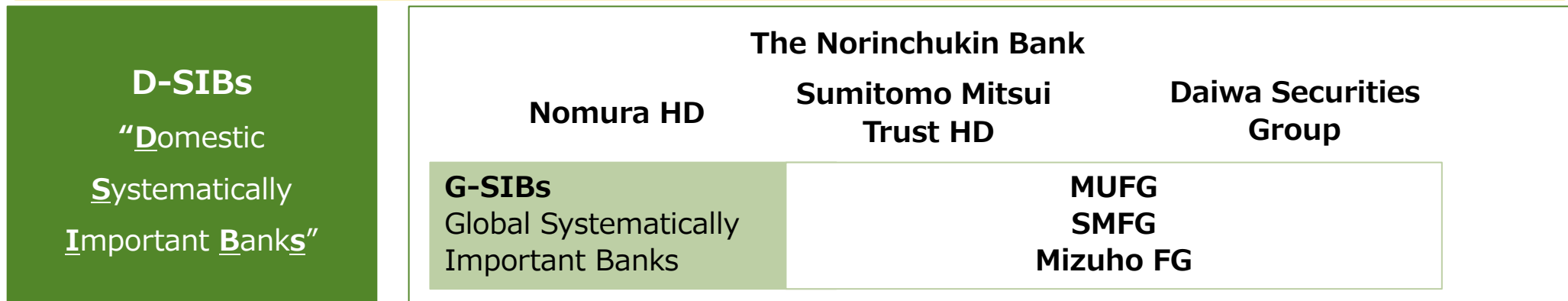
Compliance with the Basel Banking Regulations

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



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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.

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)

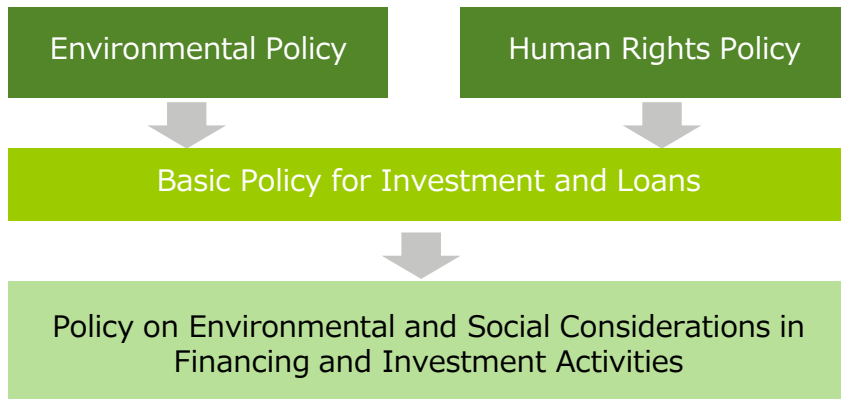
| Focus Area | 1 Create a positive impact on the AFF industries, food and local communities | 2 Promote responsible finance | 3 Promote sustainability management | 4 Securing highly capable human resources | 5 Maintain customer trust as a financial institution |
|------------|---|---|--|--|---|
| Topic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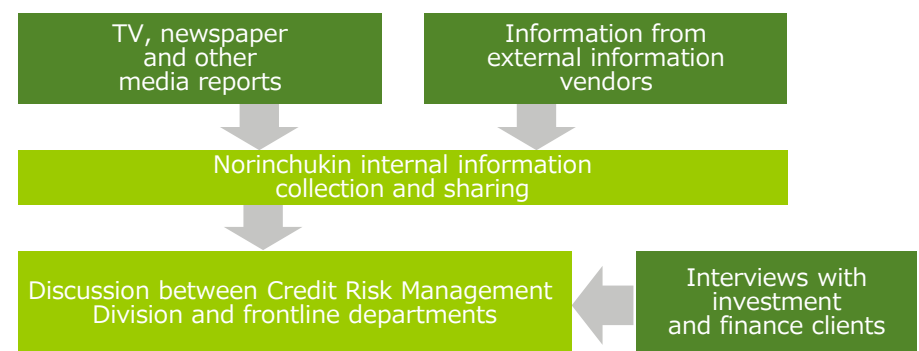
Initiatives to Manage Environmental and Social Risks

- 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

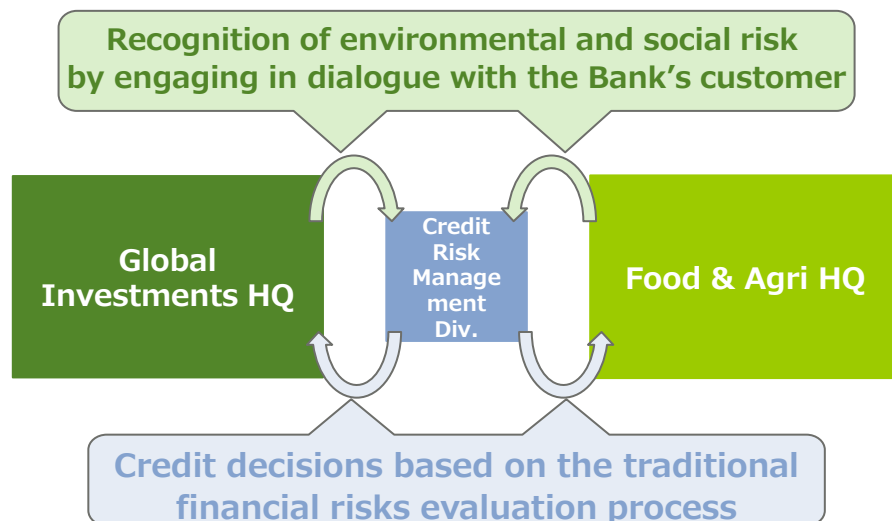
Investment and Financing Sector Policy



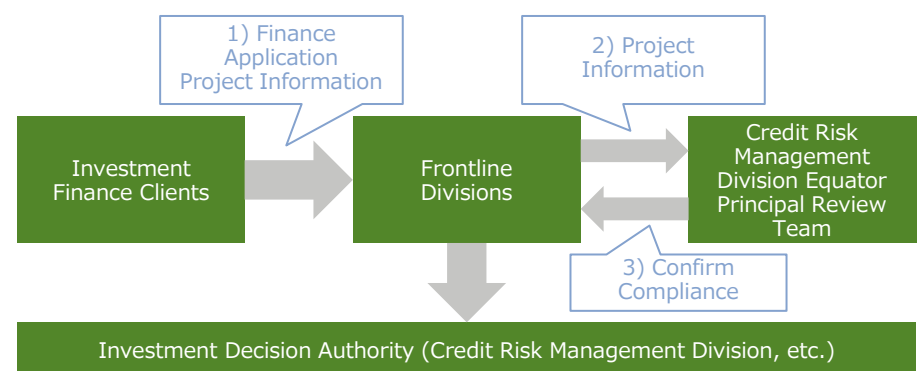
Responding to Environmental and Social Incidents



ESG Integration



Equator Principles



Sustainability Promotion Structure

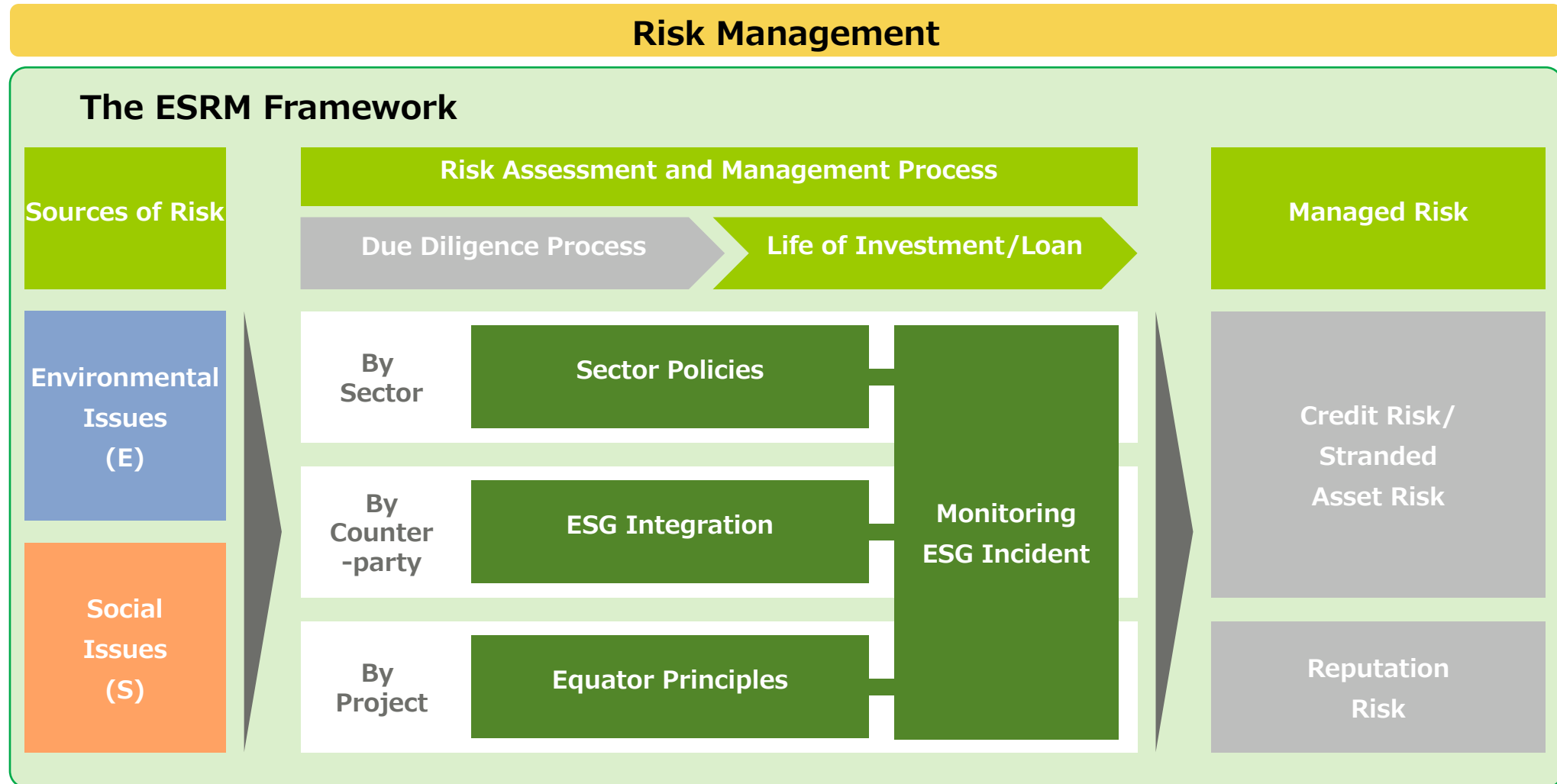
- The Bank is strengthening its organizational structure to enhance sustainability management.



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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

NZBA

- Net-Zero Banking Alliance (NZBA) is a global alliance of banks whose members have committed to achieve net-zero emissions across their respective lending and investing activities by 2050, in alignment with the Paris Agreement.
- The Bank announced its participation in March 2023.

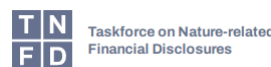
Asia Investor Group on Climate Change (AIGCC) and Climate Action 100+ (CA100+)

- 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.



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.



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.



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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 Hydrogen infrastructure fund

The Bank invested in Clean H2 Infra Fund S.L.P managed by Hy24, joint venture between Ardian, a world-leading private investment house and FiveT Hydrogen, an investment manager specializing purely in clean hydrogen investments.

The Fund is the world's largest renewable hydrogen infrastructure fund in which financial players and industrial hydrogen related companies such as Air Liquide, TotalEnergies, and VINCI have participated. The Fund will invest in renewable hydrogen-related projects around the world, from upstream projects like green hydrogen production to downstream projects like captive fleet and refueling stations. The Fund is aiming to realize decarbonized society by accelerating the use of hydrogen which does not emit CO2 when used. The Fund has its sustainable investment objective in accordance with Article 9 under the SFDR.

Investment in the World Bank's "Sustainable Development Bond"

The Bank invested in "Sustainable Development Bond" issued by the World Bank (International Bank for Reconstruction and Development).

The Bond has been issued with the aim of spreading awareness of the need to safeguard biodiversity. By contributing toward the realization of three of the 17 Sustainable Development Goals ("SDGs") proposed by the United Nations: SDG13(Climate Action), SDG14(Life below Water) and SDG15(Life on land) – the Bank's investment will, in collaboration with the World Bank, act as a catalyst for making the world aware of the importance of taking steps to achieve the SDGs.

In recent years, the need for efforts on "nature positive" to halt the loss of natural capital and biodiversity and put the Earth on the road to recovery, has become steadily stronger year by year on a global scale. The World Bank has supported the financing of sustainable development projects and programs in member countries across a range of sectors in line with its mission to end extreme poverty and promote shared prosperity. Biodiversity is the World Bank's strategic theme to achieve the two goals sustainably.

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 1,028.4 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 1,056.1 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.



*1 Lending amount is as of Mar. 31, 2023.

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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) |

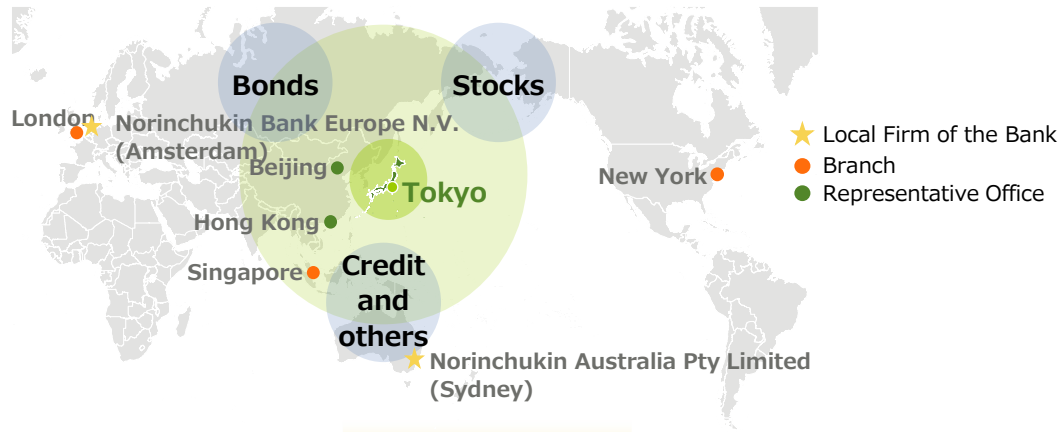
* The Bank will publish a Green Bond Report on its website at least annually until full allocation of the net proceeds, or an amount equal thereto, from The Bank Green Bond issuance. After the full allocation, the report will be updated at least annually. Second-Party Opinions are available on Sustainalytics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

Upgrade of Globally Diversified Investments

- The Bank seeks a new investment business model beyond globally diversified investments

Globally Diversified Investments

Globally diversified investments by building a global network



Seeking a New Investment Business Model

Efficient capital Management

- ✓ Risk asset management
- ✓ Efficient capital allocation

Enhance profitability

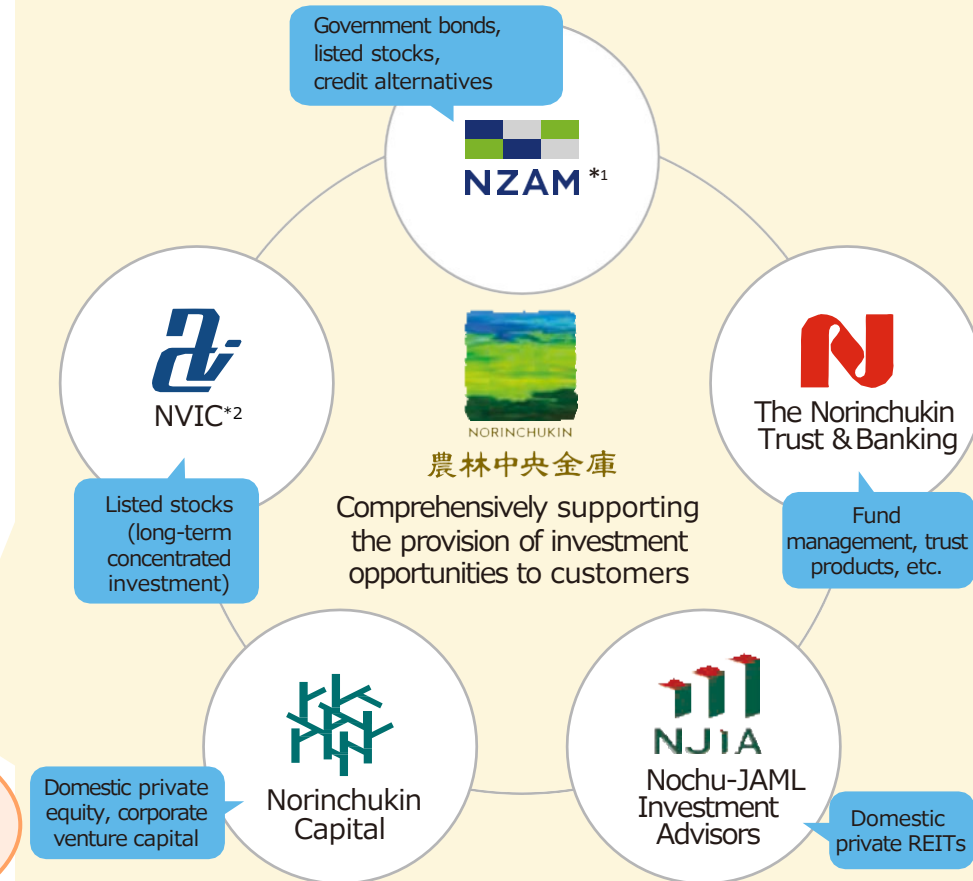
- ✓ New overseas subsidiaries
- ✓ Overseas deal sourcing

Increase portfolio resiliency to economic cycles

- ✓ Expanding primary investment
- ✓ Providing asset management service to investors

Asset Management Group Companies of The Norinchukin Bank

—Providing customers with extensive product lineups—



^{*1} Norinchukin Zenkyoren Asset Management

^{*2} Norinchukin Value Investments

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Loan Portfolio by industries

- The Bank provides loan business to wide range of industries

[Non-Consolidated]

(Amount is in JPY bn and Percentage in %)

| | Mar 31, 2022 | | Mar 31, 2023 | |
|--|-----------------|--------------|-----------------|--------------|
| | Amount | Percentage | Amount | Percentage |
| Domestic offices (excluding Japan offshore market accounts): | | | | |
| Manufacturing | 2,471.2 | 10.8 | 2,536.9 | 15.0 |
| Agriculture | 63.1 | 0.3 | 64.3 | 0.4 |
| Forestry | 4.3 | 0.0 | 3.1 | 0.0 |
| Fishery | 14.9 | 0.1 | 12.4 | 0.1 |
| Mining | 111.8 | 0.5 | 172.5 | 1.0 |
| Construction | 182.8 | 0.8 | 212.5 | 1.3 |
| Electric, gas, heat supply and water | 1,192.7 | 5.2 | 1,407.3 | 8.3 |
| Information and communications | 107.4 | 0.5 | 101.6 | 0.6 |
| Transportation | 871.4 | 3.8 | 834.6 | 4.9 |
| Wholesale and retail | 1,239.2 | 5.4 | 1,266.0 | 7.5 |
| Finance and insurance | 3,727.2 | 16.2 | 3,514.2 | 20.8 |
| Real estate | 1,012.6 | 4.4 | 1,175.9 | 7.0 |
| Services | 1,886.3 | 8.2 | 1,709.0 | 10.1 |
| Local government | 4.2 | 0.0 | 2.9 | 0.0 |
| Other | 8,352.0 | 36.4 | 1,799.4 | 10.6 |
| Total domestic (A) | 21,241.9 | 92.5 | 14,813.2 | 87.6 |
| Overseas branches and offshore (including Japan offshore market accounts): | | | | |
| Financial institutions | 720.5 | 3.1 | 802.8 | 4.8 |
| Other | 992.9 | 4.3 | 1,286.4 | 7.6 |
| Total overseas (B) | 1,713.5 | 7.5 | 2,089.3 | 12.4 |
| Total (A + B) | 22,955.4 | 100.0 | 16,902.5 | 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 8,352.0 billion as of Mar. 31, 2022 and JPY 1,799.4 billion as of Mar. 31, 2023).

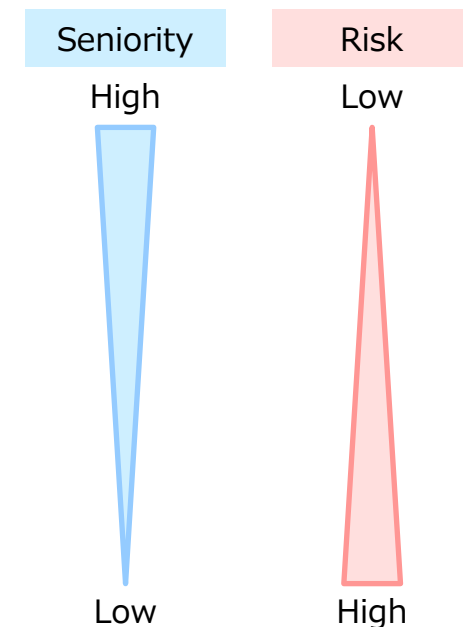
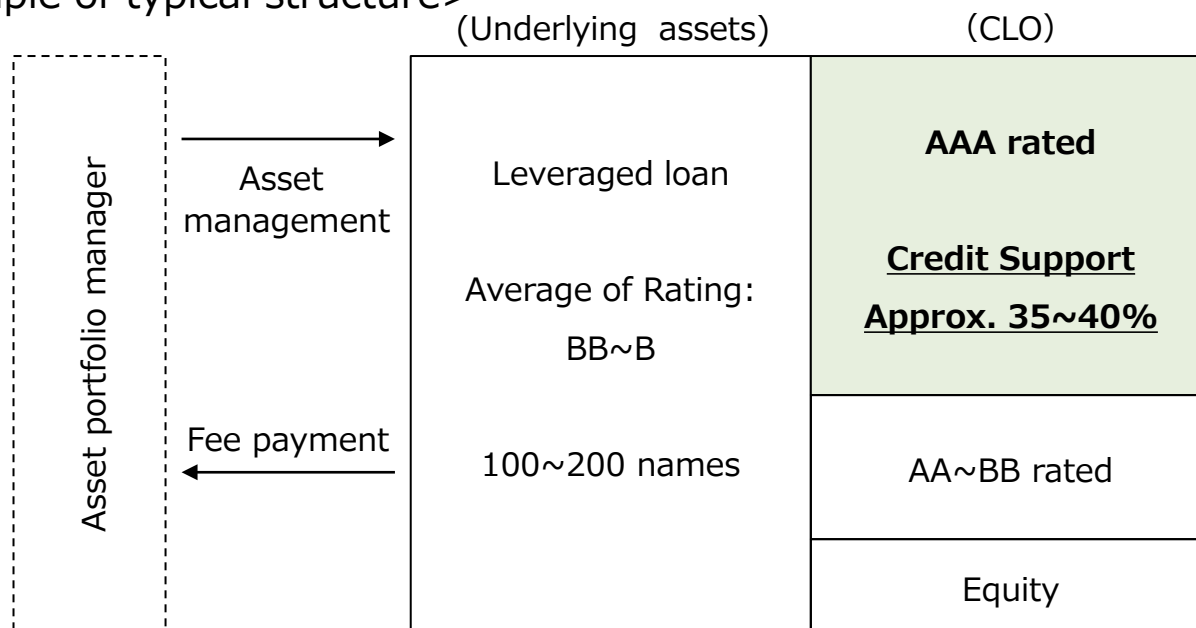
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CLO (Collateralized Loan Obligation)

- 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, 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

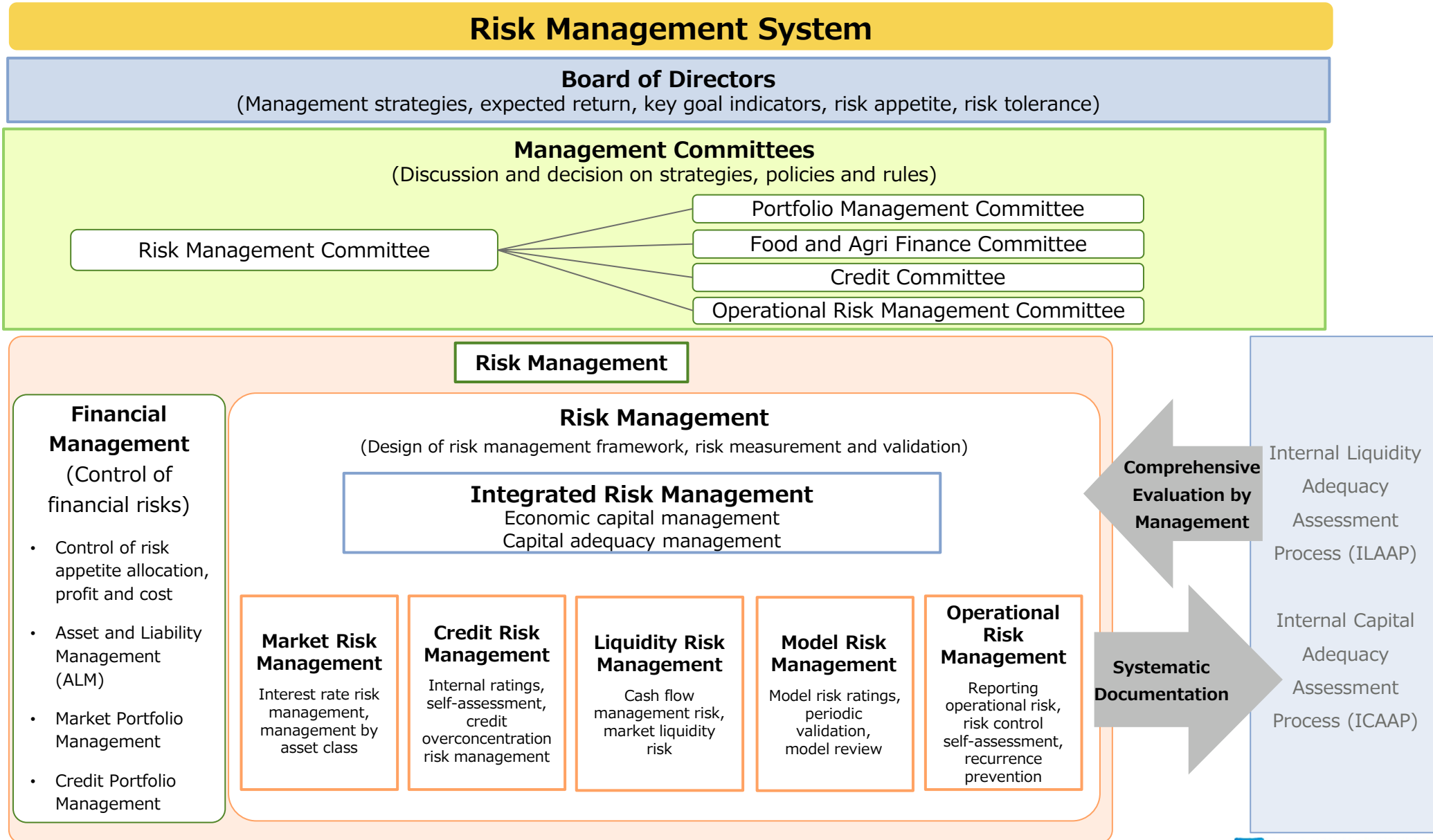
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<Example of typical structure>



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

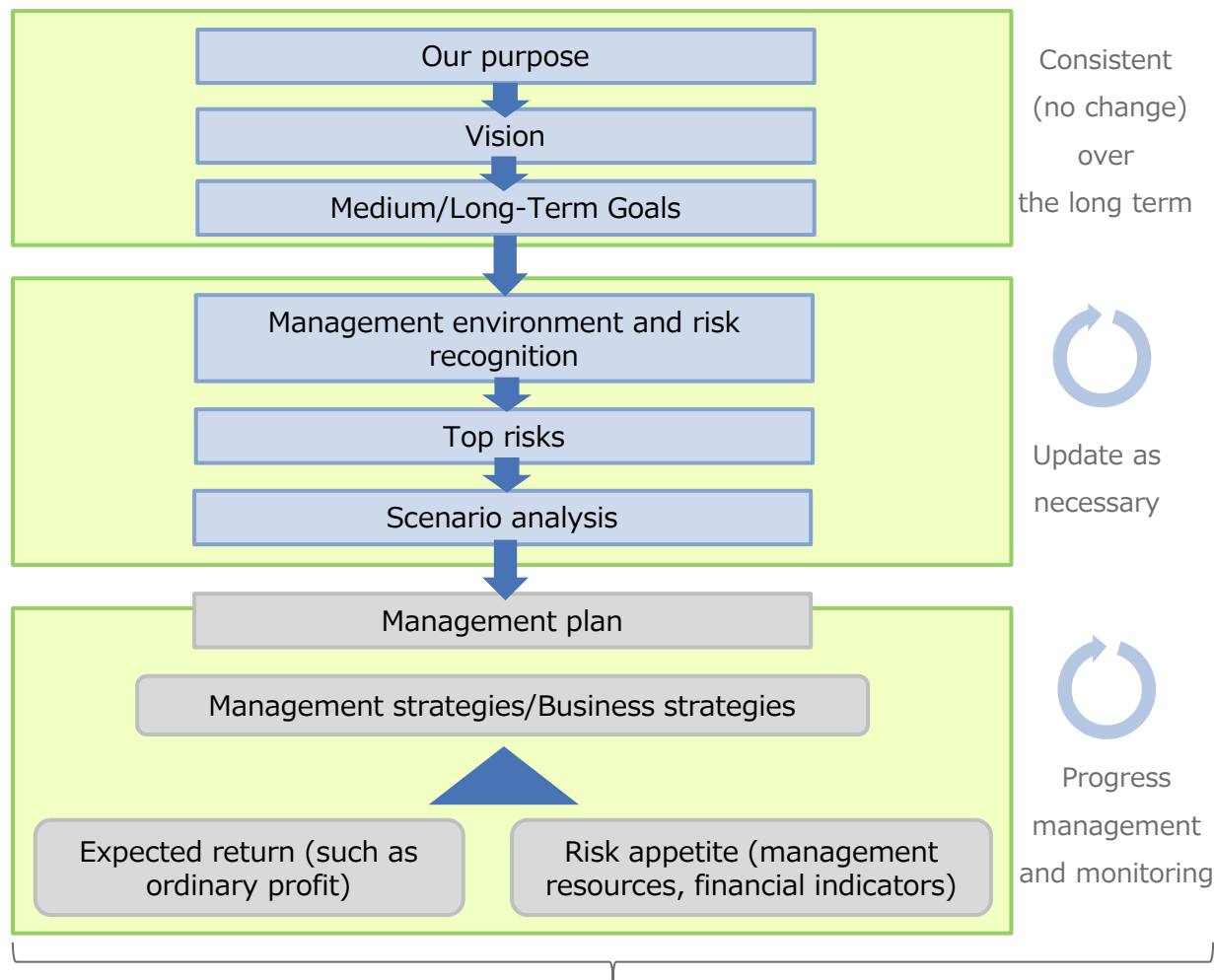


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Risk Appetite Framework(RAF)

- Under the RAF, the Bank aims to achieve the goals of the management plan and works to foster and disseminate a sound risk culture that supports its business administration framework

Outline of the RAF



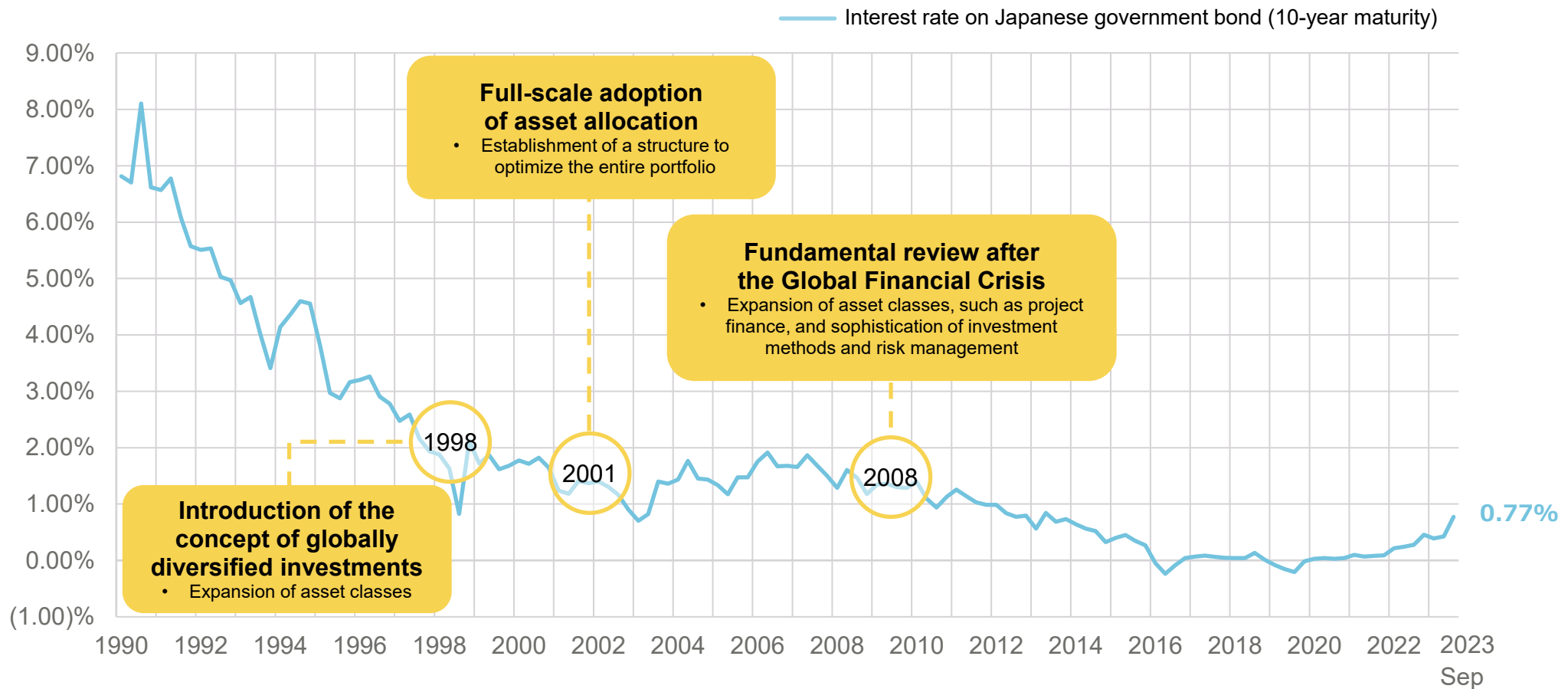
Formulate basic matters based on the Risk Appetite Statement (RAS)

Examples of Top Risks

| Risk events | Risk scenario (example) |
|--|---|
| Deterioration of financial standing and earnings due to rising interest rates and shrinkage of the gap between long-term and short-term interest rates | Decline in profitability and destabilization of the financial base due to interest-rate fluctuations |
| Rising inflation | Negative impact on the business base due to continued global inflation |
| Occurrence of damages caused by cyberattacks | Long-term suspension of customer services caused by damage to systems, payment of large amounts of damage compensation and damage to the Bank's reputation |
| Addressing climate change, biodiversity and other sustainability-related issues | Deterioration of the financial base and reputation, loss of stakeholders and adverse effect on the AFF industries and local communities due to the delayed implementation of measures to address environmental issues such as climate change and biodiversity |
| Weakening of the business base due to a decline in customers | Customer turnover leading to shrinkage of the Bank's business base because of not capturing the changing needs of customers amid increasingly severe competition and aging populations |

Historical Interest Rate of Japanese Government Bonds

Progress in Globally Diversified Investments



Source: Ministry of Finance Japan as of Sep. 30, 2023

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