NORINCHUKIN

Annual Report

Key Contents

Integrated Report

2025

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

Our focus is on the agriculture, fishery, and forestry industries.
This means that nature is our partner, and nothing in nature bears fruit overnight.
Industries in this sector don't make things—they produce and nurture life as a legacy for future generations.

This is precisely why we maintain a century-long dedication to serving those who sustain these industries and their local communities, no matter how small the scale of their operations.
And as the sole financial institution wholly devoted to this sector—the very cornerstone of our nation, we strive consistently to generate solid outcomes in the global financial markets.

But that is no longer enough.
We must take on a greater role than ever before so that the agriculture, fishery, and forestry industries continue developing in response to the changing times.

We must harness our financial knowledge to make new contributions that extend beyond our past functions and scope.
We must do our utmost to address on-the-ground issues.
We must respond to the needs not only of producers, but also to those of processors, distributors and consumers.

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

Now is the time for each and every one of us to give our all.
We aim to make the chain of life that connects us to the future more bounteous and more certain.

Dedicated to sustaining all life.

The Norinchukin Bank

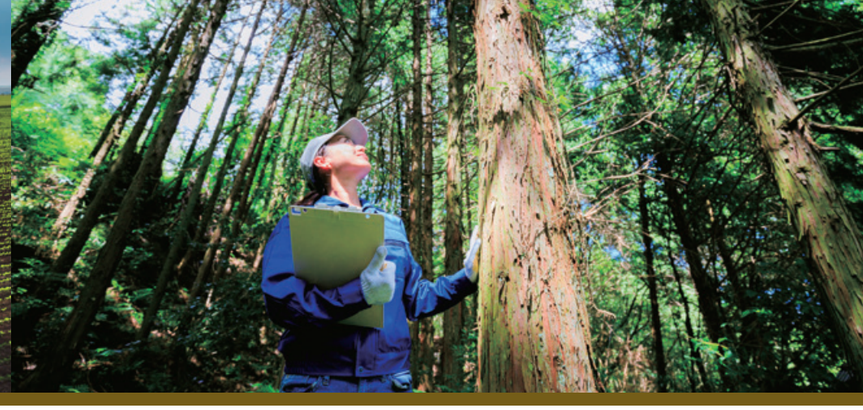
Key Points in Integrated Report 2025

Divided into four chapters to provide an easy-to-read structure	To achieve an easy-to-read structure, the content of this integrated report has been divided into four chapters. The key topic that we wish to convey in each chapter is stated in the table of contents and in the opening line of each chapter.
Structured to effectively convey our management's vision and philosophy	Starting with the Message from the CEO, we have structured this report within a coherent flow which allows us to convey, more than ever before, our management's vision and philosophy, and what they are currently prioritizing to create value.
Effective communication of our business activities and achievements	We present achievements and give examples of our various initiatives to help readers gain an even deeper understanding of our Purpose, Important Issues, and Medium-Term Vision, along with the operating activities (our business) we undertake to achieve and address these goals.

Message from the Management

We would like to sincerely thank all our stakeholders for supporting the day-to-day operations of The Norinchukin Bank ("the Bank"). Our annual report provides an overview of the Bank and its business performance for fiscal 2024. We hope this report will help you better understand our outline, recent progress, and the challenges we face.
From a global economic perspective, in fiscal 2024, we saw an increase in geopolitical risks and the emergence of protectionism in various countries. Nevertheless, economic growth was generally solid, particularly in the U.S. economy. In addition, major countries have been gradually lowering their policy interest rates. In Japan, on the other hand, the BOJ has decided to hike rates, bringing policy rates to a level not seen in the past 17 years. The global inflation, which is the underlying cause driving these monetary policies, has also affected food and energy prices, making food security even more important issue. Meanwhile, the front lines of the agriculture, fishery, and forestry ("AFF") industries are increasingly exposed to the crushing impact of intensifying climate change, more severe and frequent natural disasters, and persistently high production material costs.
Given these changing circumstances, Japanese lawmakers amended the Basic Act on Food, Agriculture and Rural Areas for the first time in a quarter century to include stronger food security measures and establish a food system more in balance with the environment.
Together with the JA, JF, and JForest Groups, the Bank will continue to provide maximum support to farmers, fishermen, foresters, and other stakeholders while fulfilling roles and functions unique to cooperatives.
During fiscal 2024, the Bank took steps to improve its investment and loan portfolio with the aim of strengthening its profitability over the medium to long term. Consequently, the Bank booked a major loss. We deeply acknowledge the distress and inconvenience this caused our members and stakeholders. We also want to express our gratitude again for the cooperation we have received in the form of capital enhancement to support these portfolio improvement efforts. We are seriously reflecting on these matters and are committed to doing our utmost to meet the expectations of all our stakeholders.
Finally, we ask for your continued support of JA Bank, JF Marine Bank, JForest Group, and the Bank.

July 2025



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Corporate Logo

NORINCHUKIN
農林中央金庫

The landscape depicted in our logo represents Japan itself
where agriculture, fishery and forestry are connected to all life.
The tapestry woven from the earth, the seas and the forests
portrays the breath of life and the will that carries
each one of us forward, step by step.

Editorial Policy

- This Integrated Report is intended to help The Norinchukin Bank (the Bank) stakeholders understand the Bank's initiatives for sustainable value creation. It was prepared with reference to the International Integrated Reporting Framework issued by the IFRS Foundation.
- This document is the Bank's annual report prepared in accordance with Article 81 of the Norinchukin Bank Act. It contains information about the financial condition and performance of the Bank as of March 31, 2025 (unless otherwise stated), as well as forward-looking statements pertaining to the expectations, forecasts, prospects, business plans, targets, etc., of the Bank. These statements are based on estimates that use information the Bank had obtained at the time it prepared the report. These statements are also based on certain assumptions; these statements and assumptions may be objectively inaccurate, or may not come to fruition in the future. The Bank is not obliged to update these statements.
- In accordance with the Bank's disclosure policy, the content of this report was verified as appropriate by the Disclosure Committee, then reported to and discussed by the Supervisory Committee and the Board of Directors, which are statutory bodies under the Norinchukin Bank Act, and finally approved by the officer in charge of disclosure.

Read our Disclosure Policy here:
https://www.nochubank.or.jp/en/dsclpolicy/

CHAPTER

1

About The Norinchukin Bank

In this section, we will introduce the background for this Integrated Report in the form of an overview of the Bank's history, the cooperative system with which the Bank is intertwined, and the Bank's business domains.

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Our History

Constant Mission over 100 Years:

—Supporting and contributing to the progress of the AFF industries with the cooperative system

Since its establishment in 1923, the Bank has been managed under special legislation, initially "Sangyo Kumiai Chuo Kinko Act" (Act on the Central Bank for Japan's Industrial Cooperatives) and renamed subsequently to "the Norinchukin Bank Act."
Our mission is and has always been to support the progress of the AFF industries. We have continued to provide support for everyone engaged in the AFF industries in cooperation with the cooperative system* for over 100 years while constantly transforming in line with changes in the times and the environment surrounding them.

* Please refer to Pages 9-10 for an overview of the cooperative system.

Our Purpose

Dedicated to sustaining all life.

Work together with our stakeholders to foster the AFF industries and to create a prosperous future for food and lifestyles, and thereby contribute to a sustainable global environment

1930 1940 1950 1960 1980 1990 2000 2010 2020 2023 The 100th Anniversary

1923~

Meeting the demand for funding in the AFF industries before and after World War II

The office of the Central Bank for Japan's Industrial Cooperatives upon its establishment

The Bank was established in 1923 to address the shortage of funds Japan's AFF industries had faced during pre- and post-world war periods, until Japan entered into the era of high economic growth.
As a financial institution founded on AFF cooperative organizations, the Bank has supplied funds to AFF cooperatives throughout Japan, which in turn have provided loans to producers and meet the demand for large-scale funding beyond the capacity of individual cooperatives. The basis of these actions stems from our spirit of helping one another—"one for all, all for one."

1970~

Responding to the increase in JA savings due to economic growth

The dealing room at the head office

Since the 1970s, when JA savings deposited by individual members and local users increased considerably, we have met Japan's strong demand for funds through loans and investments for companies related to the AFF industries, the supply of funds to Japan's short-term capital markets, and investment in Japanese government bonds.
Moreover, from the latter half of the 1990s, we quickly moved into top gear on globally diversified investments in global financial markets. To fulfill our constant mission amid changing times and circumstances, we have continuously devoted energy to returning stable earnings to members of JA, JF, and JForest even as the financial environment changes constantly.

2002~

Contributing to the AFF industries and local communities together with cooperative system

Business meeting on the food and agriculture of Tohoku: Toward post-disaster reconstruction and the growth of the AFF industries

Given changes in the environment surrounding the AFF industries and shifts in economic and financial circumstances, we launched the JA Bank System and the JF Marine Bank System, shifting our management toward a unified approach with the cooperative system.
We strive to fulfill our role as a national level institution of cooperative system, particularly in reconstruction efforts in the wake of the 2011 Great East Japan Earthquake, in which we created the Reconstruction Support Program and provided full-strength, multifaceted support to farmers, fishermen, foresters, and our members in afflicted areas.
Additionally, in an effort to strengthen our ongoing initiatives, we launched the Food and Agriculture Business, leveraging our deep ties with producers and longstanding business relationships with food and agriculture-related companies with the aim of enhancing the food and agriculture value chain from producers to processors, distributors, restaurants, retailers, exporters, and consumers.

2019~

Toward achieving sustainable development of AFF industries

Farming support activities to reacknowledge the significance of our Purpose

Global warming, typhoons, and other disasters are causing more severe impacts on the AFF industries each year. Our officers and employees repeatedly reconsidered how we can contribute to the world amid the unstable global situation, social issues, and other drivers of uncertainty, and determined our Purpose so that we can work with our stakeholders to figure out and make those contributions.
In this context, we began sustainability management initiatives with the aim of addressing environmental and social issues through our business and initiatives. To commit to these initiatives and fulfill them as a promise to our stakeholders, we added "increase the income of farmers, fishermen, and foresters" to our targets of decarbonization and organizational diversity.
We need leaders to support and make sustainable the progress of the AFF industries, and in order to increase the number of these leaders we need to increase incomes. With this in mind, we are promoting various initiatives.

2024~

Formulating the Medium-Term Vision with an eye toward the future, even in a discontinuous era

Employees receiving feedback on the Medium-Term Vision

For the past 100 years, the Bank has operated its business with a strong commitment to the maintenance and development of the AFF industries.
However, we are entering into a discontinuous era characterized by an increasingly challenging business environment and an accelerated pace of change.
Based on the idea that management that responds flexibly and nimbly to these changes is important in order to achieve our Purpose, we have formulated the Medium-Term Vision of the Norinchukin Group targeting the near future (2030) by back-casting from environmental and social changes that can be expected to occur.
We will operate our business by positioning the five "visions" set forth in our Medium-Term Vision as the compass of our management.

Our Origins

The Bank is a private financial institution with Japan Agricultural Cooperatives (JA), Japan Fishery Cooperatives (JF), Japan Forest Owners' Cooperatives (JForest), and other cooperatives of farmers, fishermen, and foresters as its members. We aim to facilitate the smooth functioning of financial services for these cooperatives, to contribute to the development of the AFF industries and fulfill a major role in society as a contributor to the development of the national economy, as per Article 1 of the Norinchukin Bank Act.

Major Cooperatives

Japan Agricultural Cooperatives (JA)

- JA are cooperatives established under the Agricultural Cooperative Act that conduct a wide range of businesses and activities in the spirit of mutual assistance, with the objective of contributing to the development of agriculture and local communities.

Members*	Approx. 10.21 million
Marketing and supplying	Gathering and selling crops, supplying materials needed for production and daily living, etc.
Banking	Accepting deposits, making loans, remitting funds, etc.
Mutual insurance	Life insurance, auto insurance, and other insurance to prepare for the worst
Guidance	Offering guidance for improving individual members' management of their farms and enriching their daily life

Japan Fishery Cooperatives (JF)

- JF are cooperatives established under the Fishery Cooperative Act to oversee and protect the businesses and lives of fishermen, with the objective of contributing to the development of the fishery industry and fishing communities.

Members*	Approx. 0.24 million
Marketing and supplying	Providing marketing and supplying functions for individual members for the storage, processing and sale of caught fish and other marine products, and for the supply of materials required for their business and daily lives
Banking	Accepting deposits, making loans, remitting funds, etc.
Mutual insurance	Providing individual members with mutual life and non-life insurance
Guidance	Managing marine resources and offering guidance for the improvement of individual members' management of their business and production technology

Japan Forest Owners' Cooperatives (JForest)

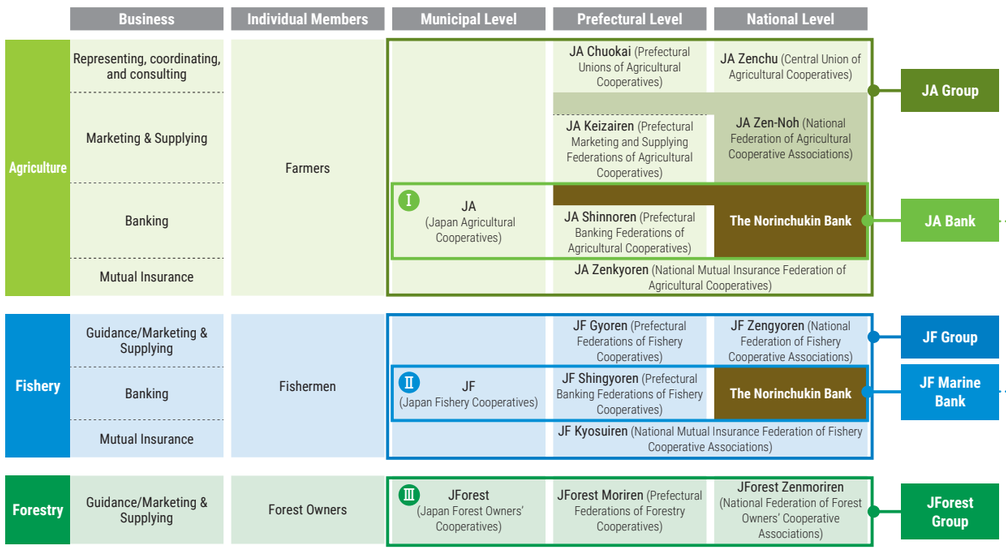
- JForest are cooperatives established under the Forestry Cooperative Act for forest owners.
- Small forest owners own most of Japan's forests, and forestry cooperatives play an important role in organizing and representing their interests.
- JForest cooperatives do not conduct banking business.

Members*	Approx. 1.45 million
Forest improvement	Planting, undergrowth removal, thinning, and other activities in forests owned by individual members
Sales (Marketing & Supplying)	Selling logs, timber, and other forest products
Milling (Marketing & Supplying)	Milling and selling wood from forests
Guidance	Holding seminars, distributing cooperative bulletins, etc.

* Numbers of individual members of the JA, JF, and JForest cooperatives sourced from the relevant FY2023 statistics of the Ministry of Agriculture, Forestry and Fisheries of Japan.

Structure of the Cooperative System

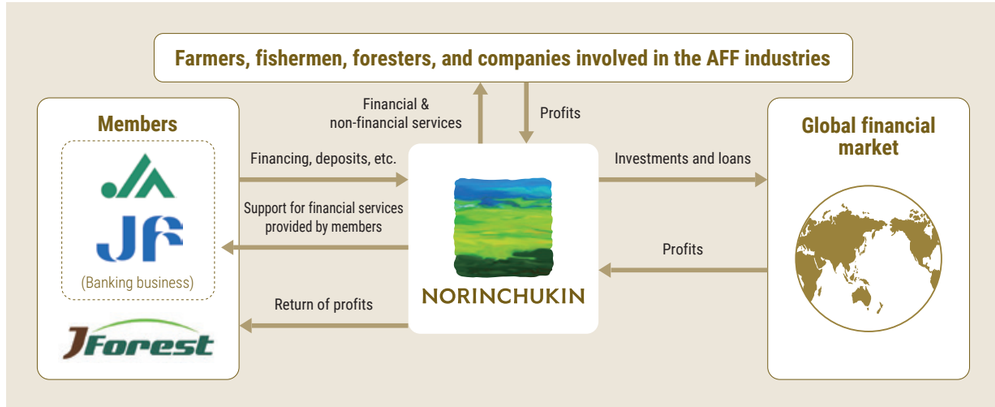
Cooperative members comprise JA, JF, and JForest at the municipal level that perform a wide range of activities and their respective federations and unions at the prefectural level, as well as those at the national level, including the Bank (as indicated in the accompanying chart). This entire structure consisting of the municipal level to the national level organizations is generally known as the cooperative system.



Role of The Norinchukin Bank in the Cooperative System

The Bank's funds are derived from member deposits (majority of them are made from savings held by individual members of JA and JF) and raised in the market. These financial resources are then lent to farmers, fishermen, and foresters, as well as companies related to AFF industries. In addition to such activities, the Bank efficiently manages its funds through investments in securities and other financial instruments. The Bank strives to stably return profits to its members and provides various other financial and non-financial services.

Please see "Our Business Domains" for details. Page 13



JA Bank and JF Marine Bank: Cooperative Banking Business

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 The Norinchukin Bank at the national level are collectively referred to as the Cooperative Banking Business, which operates JA Bank and JF Marine Bank, each effectively functions as a single financial institution.

To ensure that individual members and users have even stronger confidence in the cooperative banking business and make increased use of their services, under the Enhancement and Restructuring Act*, JA Bank and JF Marine Bank have respectively formulated the JA Bank Basic Policy and the JF Marine Bank Basic Policy, with the unanimous approval of their respective members.

These basic policies chart a basic course toward bankruptcy prevention and unified business operations and define the roles and responsibilities of these banks' members.

* Act on Enhancement and Restructuring of Credit Business Conducted by The Norinchukin Bank and Specified Agricultural and Fishery Cooperative Savings Insurance Cooperation, etc.

JA Bank: Organization Overview (as of April 1, 2025)

*1 The number of JAs (Japan Agricultural Cooperatives), 497, is the number of JA Bank members

JF Marine Bank: Organization Overview (as of April 1, 2025)

*2 The number of JFs, 71, is the number of JF Marine Bank members

Scale of JA Bank and JF Marine Bank

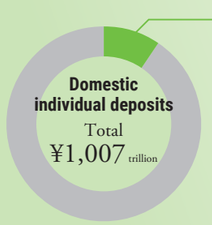
The following savings, loans, number of branches, and other data describe the scale of JA Bank and JF Marine Bank.

JA's deposits and savings balance

¥107.2 trillion

Source: The Norinchukin Bank (March 31, 2025)

JA Bank domestic share of individual deposits and savings balance (September 30, 2024)



JA Bank
9.5%

Source: Prepared by The Norinchukin Bank based on the Flow of Funds Accounts Statistics from the Bank of Japan
(JA Bank figure is individual savings)

JA's loan balance

¥24.4 trillion

Source: The Norinchukin Bank (March 31, 2025)

Number of JA Bank branches

5,876 branches

Source: The Norinchukin Bank (total number of JA, JA Shinnoren and Norinchukin Bank branches handling domestic exchange business as of March 31, 2025)

Number of JA Bank mobile branches introduced

130

Source: The Norinchukin Bank (March 31, 2025)

JF Marine Bank savings balance

¥2.6 trillion

Source: The Norinchukin Bank
(Total for JF and JF Shingyoren as of March 31, 2025)

JF Marine Bank loan balance

¥0.5 trillion

Source: The Norinchukin Bank
(Total for JF and JF Shingyoren as of March 31, 2025)

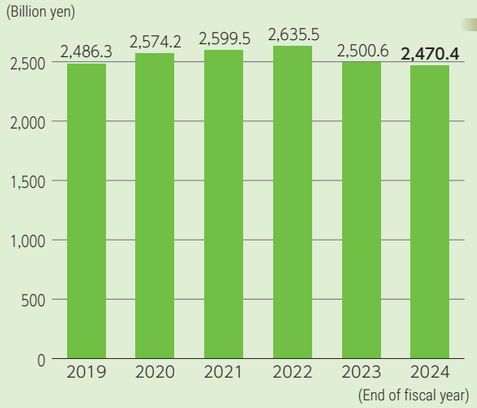
Number of JF Marine Bank branches

168 branches

Source: the Norinchukin Bank (total number of JF, JF Shingyoren and Norinchukin Bank branches handling domestic exchange business as of March 31, 2025)

JA Bank meets the funding needs of farmers in the form of agriculture-related loans, with JA, JA Shinnoren, and The Norinchukin Bank fulfilling each roles. To date, loan officers from each of JA, JA Shinnoren, and The Norinchukin Bank have proactively visited farmers directly, thereby addressing a wide range of financing requirements. However, recently, given persistently high production material costs associated with worldwide inflation and the weak yen, and other threats to farmers' business, farmers' funding demand decreased. As a result, JA Bank's newly executed agricultural loan amount also decreased from last year.

JA Bank's balance of agriculture-related loans*



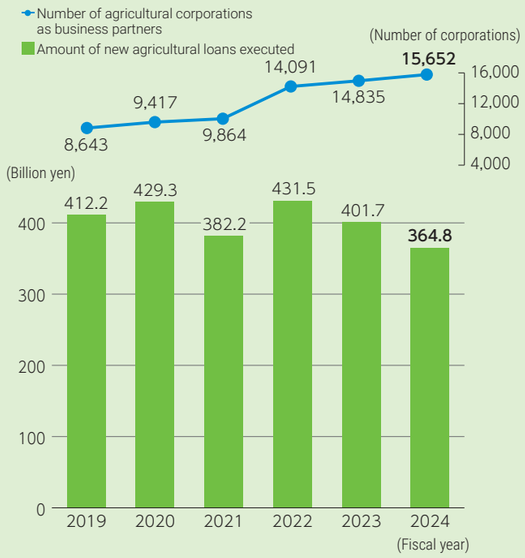
Breakdown of JA Bank's agriculture-related loans (approx. ¥2.4 trillion)

JA	JA Shinnoren	The Norinchukin Bank
¥1.1 trillion	¥0.9 trillion	¥0.4 trillion

Lending

Small-scale farmers and agricultural corporations — Large-scale farmers and agricultural corporations

Amount of new agricultural loans executed and number of agricultural corporations at JA Bank*



* Total for JA, JA Shinnoren and The Norinchukin Bank

The Norinchukin Bank breakdown

Loans to agriculture	¥63.6 billion
Loans to agriculture-related groups	¥225.7 billion
Japan Finance Corporation entrusted funds (agriculture)	¥146.9 billion

The Norinchukin Bank's lending to agriculture amounts to ¥63.6 billion under the Bank of Japan's narrow industry classification. This is 0.36% of its total lending of approximately ¥17 trillion. Apart from this, total agriculture-related loans amount to ¥436.2 billion combining lending to agriculture-related groups such as JA Zen-Noh and funds entrusted with Japan Finance Corporation (excludes policy-based loans such as the Bank of Japan's loan support program etc. which are financed by The Norinchukin Bank on behalf of the members).

Our Business Domains

Business Areas for Achieving Our Purpose

The Bank has been changing its business model flexibly in order to continue to play its role as a cooperative financial institution which contributes to the development of the AFF industries through its financial services.
To achieve our Purpose for the present and future, we mainly focus on the three business areas of Food and Agriculture Business, Retail Business, and Investment Business as our role. The Corporate & Shared Services is the foundation to support these businesses while tackling new challenges.

Food and Agriculture Business

Aiming to be the "First Call Bank" for the Food and AFF Industries Page 37

Our Food and Agriculture Business is a domain in which we fully leverage the Bank's financial and non-financial services centered on the business base of the JA, JF, and JForest Groups and the corporate banking business base of the Bank in efforts to increase the income of farmers, fishermen, and foresters, make the AFF industries more sustainable, and strengthen the domestic production base.

Overview of Our Food and Agriculture Business

Environmentally friendly, sustainable agriculture × **Increasing income of farmers, fishermen, and foresters** (Ripple effects through value chain strengthening) × **Strengthening domestic production bases in light of food safety and security**

Sustainable food and AFF industries system

Efforts for sustainability

- Providing solutions for decarbonization and biodiversity
- Planning and implementing credit business
- Providing sustainable financing

×

Food and agriculture value chain

Materials ▶ Production (AFF producers) ▶ Processing, distribution and restaurants (Food and agriculture-related companies) ▶ Exports and consumption

Initiatives for growth of AFF leaders: Consulting activity for AFF corporations and leaders; Leveraging data to provide solutions; Financing for farmers, fishermen, and foresters; Support for growth and streamlining of JA's Marketing & Supplying Business; Research and M&A advisory services

Initiatives to establish and strengthen the value chain: Financing for food and agriculture-related companies; Support for exporting

Base of Our Food and Agriculture Business

Business base of the JA, JF and JForest Groups: Farmers, fishermen, and foresters

Corporate banking base of The Norinchukin Bank: Food and agriculture-related companies; General corporations; Overseas corporations

Food & Agri Banking Business Headquarter

Value Chain Unit | Banking Unit

In fiscal 2025, we established the Value Chain Unit and the Banking Unit within the headquarter to further clarify their respective missions to provide further added value and financing solutions to the AFF and relevant industries.
The Value Chain Unit is more proactively financing and lending by properly ascertaining financing needs and structural changes in the agricultural and food systems. The Banking Unit is more proactively providing financing solutions in pursuit of synergy between Group companies and the Global Investment and Banking Headquarter.

Affiliate Group Companies

Norinchukin Research Institute | The Agribusiness Investment & Consultation | JA MITSUI LEASING

Retail Business

Providing a range of financial functions as a member of JA Bank and JF Marine Bank Page 41

Our Retail Business is a domain responsible for the following major roles as the national-level organization of JA Bank and JF Marine Bank.

Planning and consulting on strategies, etc.

- Formulating JA Bank Medium-Term Strategies and JF Marine Bank Medium-Term Strategies as a comprehensive nationwide strategy.
- Planning the products and services provided by JA Bank and JF Marine Bank.
- Implementing strategies for promoting products and services to members and customers after JA Bank and JF Marine Bank conceive of the products and services and assign roles and responsibilities.

Providing infrastructure services

- Managing and providing digital infrastructure used by JA, JF, and others nationwide.
- Providing a payment network to connect with other financial institutions.
- Planning and providing unified administrative procedures, manuals, etc.

Management guidance

- Implementing efforts to promote and encourage clarification of the management strategies to be taken by JA and JF while respecting their autonomy.
- Providing the necessary management guidance and support to JA Bank and JF Marine Bank individually based on defined standards and on the JA Bank Basic Policy and the JF Marine Bank Basic Policy, respectively.

Other roles

- Various coordination measures for legal and other compliance, and reporting to external institutions and the government.
- Leading nationwide JA and JF and considering and implementing countermeasures during disasters and other emergencies.

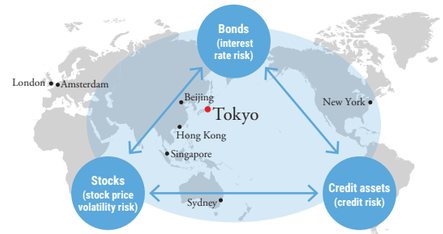
Investment Business

Pursuing stable profit as the ultimate manager of funds for JA Bank and JF Marine Bank Page 45

Our Investment Business is a domain that aims to continuously return to members the profits gained from globally diversified investments using funds received from members and asset management business with Group companies.

Globally diversified investments

Carry out globally diversified investments by building a global network



Aiming for high returns over the medium to long term while minimizing the risks of rising interest rates, falling stock prices, and all other aspects, diversifying investments in a wide range of markets and assets with different risk-return characteristics to control overall portfolio risk

×

Asset management business

Asset management business centered on the five group companies

NZAM | Norinchukin Value Investments Co.,Ltd. | 農中信託銀行株式会社 (The Norinchukin Trust & Banking) | NORIN CHUKIN CAPITAL | NJIA

Aiming to meet customers' diverse needs with the Bank's asset management experience and the group companies' extensive product lineups, acquiring management fees without being subject to economic fluctuations

Corporate & Shared Services

In addition to providing functions that support the three businesses, addressing new issues

Administrative and IT | Risk Management | Legal | Financial Accounting | Audit | Business Management

Corporate & Shared Services is an indispensable foundation for implementing the Bank's three value-creating businesses. While performing the functions of administration, IT, risk management, legal, financial accounting, auditing and business management, Corporate & Shared Services is also keeping an eye on changes in the business environment and reacting accordingly, such as taking on the challenge of creating unprecedented value and innovating the corporate climate and culture.
For examples of major initiatives of Corporate & Shared Services in this report, see "Initiatives to Advance Human Resource Management" Page 59, "Digital Transformation (DX)" Page 67.

CHAPTER

2

Our Philosophy and Vision

In this section, we will introduce, through the Message from the CEO and other contents, what kind of philosophy the Bank holds, what kind of value it creates as an organization, and what its vision is.

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Acknowledging reflection and returning to the fundamental roots of our organization, we will build on our strength for the next 100 years.

KITABAYASHI Taro

Representative Director and President
Chief Executive Officer
The Norinchukin Bank

Reflections on Fiscal 2024 financial results and lessons for the future

For the fiscal year ended March 31, 2025 (hereinafter fiscal 2024), the Bank reported a consolidated net loss of ¥1.8 trillion. This was the largest loss in our history of over 100 years, and resulted to deplete the internal reserves that our predecessors have diligently accumulated together with our members. We deeply acknowledge that serious concerns and anxieties have arisen among our members and stakeholders due to the financial results. As the leader of the Bank, I'm filled with remorse that we were not able to meet the trust and expectation of our stakeholders and I will be strongly committed to fulfill my responsibilities going forward.

Amid our challenging condition, our members have generously supported a capital increase of ¥1.4 trillion. This capital enhancement was a huge support for the Bank that established a strong foundation for the Bank's new beginning. We sincerely thank our stakeholders for their understanding and encouragement we received, and I renewed my pledge to fulfill our members' trust.

Since the late 1990s, the Bank has promoted internationally diversified investment and built an asset management model that generates a stable return while hedging risk. Despite our commitment to internationally diversified investment, the prolonged low-interest-rate environment led the Bank to somewhat concentrate in bonds and weight toward specific regions — both being factors contributing to the loss in fiscal 2024. Furthermore, while the Bank has faced numbers of significant changes in the external environment, it has successfully navigated through the challenging times. These success may have led the Bank to fall into a certain degree of normalcy bias.

In addition, while the Bank is a highly stable organization with relatively low employee turnover rate, I feel that we were not adequately prepared to incorporate diverse viewpoints and external opinions to its full extent. We now deeply understand the necessity of establishing and organizational mechanism that enables to identify risk from various perspectives.

As we sincerely acknowledge these reflections, we will further diversify our asset portfolio by both product and region. In addition, we are promoting strengthened governance framework that incorporates appropriate checks and diverse perspectives into the management decision-making process. Specifically, we have established a system in which each of the investment, financial planning, and risk management department independently makes agile decisions, while each department appropriately checks each other. Moreover, we are inviting external experts as observers to the Financial Strategy Committee, to actively reflect objective and specialized opinions into our financial operation.

Risk cannot be gauged solely by way of systems and metrics. What truly is important is to respond to an intuitive concern from frontline staff in response to the question, "Is our current practice really okay?" From the lessons learned, I consider it essential to build a flexible organization that effectively captures

such voices.
Although we incurred the cost of recording net losses, I believe we have effectively mitigated negative impacts on P&L for the future by completing sales of low-yielding assets, such as low performing bonds, during fiscal 2024. In fiscal 2025, leveraging the capital provided by our members, we plan to make new investments and loans across a broad range of asset classes to diversify revenue sources and expect full fiscal 2025 to be profit at ¥30 billion to ¥70 billion range. We will also continue pursuing stable profits in fiscal 2026 and beyond.

Reestablishing trust and rebuild "earning power" Resolution as the new President

In light of the Bank's financial results, my first goal as the new President & CEO is to reestablish the trust with our stakeholders.
The first step is of course to rebuild our "earning power." It is crucial that we methodically reconstruct a sustainable management foundation that balances profitability and financial soundness to return value to our members. Without securing stable earnings, we cannot continue to support our members and, above all, people engaged in the agriculture, fishery, and forestry (AFF) industries who sustain the lives of the community. The Bank is now required to review its business structure to ensure a framework capable to generate stable profits with an appropriate level of risk-taking.
However, the "earning power" we refer to here does not simply mean a profit-first approach. Rather than focusing on short-term profit targets, we must emphasize on long-term sustainable earnings. Increasing uncertainty is making it difficult to forecast business conditions, and we expect both ups and downs in the future. In such an environment, we consider it important to make decisions that consistently meet stakeholder expectations rather than single-mindedly pursuing higher profits. We will make choices based on careful consideration and effort, aiming to build a system that reliably delivers and steadily accumulates results under any circumstances, instead of making decisions sorely based on what looks most profitable, efficient, and rational based on temporal market conditions.
As mentioned above, diversification of investment targets is fundamentally essential, however, in order to firmly embed this as a system and mindset throughout the Bank, we are considering revising our organizational evaluation indicators. We plan to shift to a framework that evaluates not only individual and department specific short-term profit target and achievement, but also the creation of social benefit and medium-to-long-term value.
At the same time, we must not forget the origin of the Bank. Our mission—and the reason for our establishment and existence—is "to contribute to the sustainable development of AFF industries." As I will discuss later, the environment surrounding AFF industries is becoming increasingly severe. Under these circumstances, it is necessary for the Bank and its staff to once again recognize the Bank's primary role in supporting the AFF industries and shaping the future through the power of finance.
When I took office as President & CEO in April, I questioned myself once again - "What does it mean to work at the Bank?" Working at the Bank doesn't mean being just a financial professional. It means to be passionate about Japan's AFF industries and to be deeply committed to the sustainability of local communities. The Bank's staff including myself would keep promoting reforms to build an organization we can be proud of.

Approaches to enhancing income for the sustainable development of AFF industries

Japan's AFF industries are at a difficult juncture. The aging population and declining birthrate have led to a shortage of workers in the AFF industries, making the maintenance of farmland and fishing grounds increasingly difficult. This situation has been exacerbated by global inflation and the resulting rise in material prices. Changing climate has increased the frequency of crop failures and natural disasters. These intricately interwoven factors undermine the ability of AFF producers to increase their incomes, which could be called as structural problem. Given these conditions, we believe the Bank needs to extend beyond traditional financial support and provide practical consulting services that effectively support production sites. This is not merely lending or investment, but comprehensive support aimed at enhancing the business value of AFF businesses. Currently, JA Bank, including the Bank, has been providing consulting service, which recently exceeded 1,000 cases over the last four years. We have also confirmed certain degree of income improvement as a result of solutions we have proposed. With the goal of expanding these consulting services to 3,000 cases by fiscal 2030, we will strive to further enhance our quality of consulting service we provide to farmers.
Furthermore, there is strong demand from the AFF industries for multifaceted support, including IT-driven management consulting, advisory services and marketing support related to business succession, and the introduction of business partners with the aim to expand sales channels. We fully recognize the pressing need for such support. Additionally, AFF industries are also calling for assistance with new initiatives, such as developing various credits linked to environmental issues. We are committed to advancing our efforts in these areas.
Another initiative we are focusing to drive income growth involves the establishment and enhancement of food and agriculture value chains by adding value through integration of the entire workflow—from production, processing, distribution, and consumption—linking upstream AFF producers with midstream processors and distributors, downstream retailers and consumers, and even exporters. This is based on the idea that issues that are difficult to resolve individually can be handled via holistic approach encompassing the entire value chain. We believe that the efforts of AFF businesses must be fairly evaluated and their products must be priced appropriately for income growth to materialize. To promote a virtuous business cycle, the Bank leverages the strength of its diverse domestic and international network spanning the entire value chain to provide broad-based support, including not only the provision of growth capital but also facilitation of business matching, export, and other opportunities.
However, at this point we cannot confidently say that "our initiatives are all sufficient" in answering questions on how the Bank's initiatives are integrated in the front lines and making impact to the AFF industries. We receive voices from both inside and outside that the Bank's activities have not been effectively promoted and our messaging remains insufficiently strong. We take these comments seriously and strongly believe it is necessary to disseminate more clearly at what achievements we are aiming, what actions we are undertaking, and what changes we are bringing about.
Clearly defining roles among the Cooperative System is also a critical theme. Regional-level JA, JF, and JForest, prefecture- and national-level federations and unions—including the Bank—must redefine how they collaborate from their respective vantages and

reconstruct a maximally effective collaborative approach to achieve a common target of enhancing the sustainability of AFF industries. To achieve this, we believe that the Bank covering every aspect from the start to the end is not the best way. Rather, the Bank to focus on what it can do as a nationwide federations, and each organizations responding in its respective roles would result in the development of AFF industries.

A stable food supply is fundamental to national security. People sustain their lives by eating, and eating is essential for passing life on to the next generation. Moreover, AFF businesses provide many other values that cannot be expressed as mere economic indicators, such as land conservation, regional employment, and cultural preservation. To support these activities, we are working closely with local communities as a stalwart partner in shaping a sustainable future for Japan.

Our societal role as outlined in Nochu Vision 2030

We have formulated our Medium-Term Vision as "Nochu Vision 2030", which sets out our "visions" for 2030, and are promoting initiatives to realize them. We have established five themes (visions) as guidelines for our future actions regarding the role we will play in society, which will ultimately lead to the realization and fulfillment of our purpose.

The first theme is to "Create impact for the global environment, society, and economy." The AFF industries need to be sustainable not only commercially but also environmentally. To this end, environmental issues such as decarbonization and conservation of biodiversity, as well as social issues such as human rights would need to be addressed. Based on this understanding, the Bank is actively promoting initiatives to create a positive impact and to reduce a negative impact.

The second is to "Support sustainable development of AFF industries and local communities". Using the aforementioned initiative as a core initiative, we will accelerate our support for people involved in AFF activities. Furthermore, we aim to promote the digital transformation of the AFF industries by investing in companies with innovative ideas and solutions. This second theme is the most fundamental and universal theme as it is connected to the purpose of the Bank.

The third theme is to "Create value for cooperative members and users through optimal integration of digital and real," is an initiative mainly pursued by JA Bank and JF Marine Bank. The strength of JA and JF lies in their close real-world connections with their members and customers. As a provider of loans and other financial services, the Bank supports the development of real-world relationships while also promoting initiatives that contribute to the revitalization of local communities where JA and JF play important roles. Furthermore, we are responding to growing demand for digital transactions and aim to provide even more valuable services by combining our strengths in the both physical and online.

The fourth theme is to "Ensure stable returns and play a role as the national level banking institution for the AFF cooperatives". As mentioned above, we are responding to the bitter experience of recording financial losses by shifting to a diversified business model that avoids excessive concentration of revenue sources and risk. The Norinchukin Group will work as one to build and maintain a sustainable financial and profitability base.

The fifth and final theme is to "Realize a flexible and resilient organization that continues to take on challenge of changes". This theme serves as an essential foundation of the organization to realize the preceding four themes. We will aim to evolve as an organization that can take on challenges, by developing human resource with diverse perspectives and expertise, and creating new business value through IT and digital technologies.

These themes are all interconnected and will contribute to strengthening the foundation underpinning the AFF industries as well as regional communities. "What do we want to achieve by 2030?" I believe by sincerely considering this question and spreading the visions throughout the organization would translate into a power that would support the Bank's own evolution.

Strengths and responsibilities of The Norinchukin Bank as a cooperative banking institution

The most distinctive feature of the Bank is that, unlike ordinary corporate organization targeting profit maximization, we are a "mutual benefit" organization structured as a cooperative association. This doesn't simply reflect how the organization is managed, but it represents the values and principles that defines the reason of our existence. In other words, all our activities are organized around the clear purpose of "serving our members."

Furthermore, as specified in the Norinchukin Bank Act, the purpose of the Bank is clearly defined as "contributing to the sound development of the AFF industries and the advancement of the national economy." We are deeply honored to provide business with a clear mission which is socially meaningful. Being aware of the Bank's position in the society and having a guiding principle that prevents us from wavering, are the aspects that provides us tremendous strength as we pursue our business from a long-term perspective.

These organizational characteristics also contribute to our strength in stable financing base. The deposit base built on the trust of our members, including JA, JF, and JForest, allows us to pursue long-term fund management—the driving force to pursue our commitment to solidly support AFF activities and local communities.

On the other hand, there are times that our own characteristics and strengths possess some "weaknesses." For example, while sharing standards foster unity, they may also work to exclude diverse opinions. Stability can be a major strength, but it may also slow our response to changes. In this era of discontinuity and rapid change, the Bank must be acutely mindful of this concept and evolve as an organization in ways appropriate.

I think the important aspect for future of the Bank is "the ability to balance standards that seems to be contradictory." In other words, "stability" and "flexibility," "homogeneity" and "diversity," and "tradition" and "innovation", these standards shouldn't be viewed as mutually exclusive concepts, but must be managed to coexist and create synergies within our organization.

It is essential that all employees deeply understand the significance and value of our characteristics and strengths, and incorporate them into their daily work to sustainably leverage them. This requires ongoing dialogue between management and the frontline staff, sharing experiences and ideas across branches, and a mindset among each employee to continually ask themselves, "Why are we here for?"

As we are keenly aware of the difficulty to flexibly respond to changes and continue to meet social expectations while maintaining the fundamentals as a cooperative, we will continue to sincerely face these challenges. I believe that our responsibility goes beyond relying on our existing strengths; it also involves creating new capabilities that build the next 100 years for the Bank.

July 2025

Message from the CFO

The Bank is a cooperative banking institution established to facilitate the smooth flow of finance. To return profit to our members and provide continuous value to our diverse stakeholders, we are advancing effort to build a sustainable financial foundation. We have continued efforts such as the introduction of a risk appetite framework and the enhancement of governance, financial management, and risk management.

Our financial management effort aims to strike a balance among three important objectives: "returning profits" to our members, "ensuring prudential soundness" as a financial entity, and "maximizing profitability" while maintaining prudential soundness .

During fiscal 2024, the Bank conducted a portfolio improvement including the "sale of low-yielding assets" and "new investments and loans", with the aim to strengthen medium-to- long-term profitability. We deeply acknowledge that serious concerns and anxieties have arisen among our members and stakeholders due to recorded loss from the sales of low-yielding assets. We also completed capital enhancement of approximately ¥1.4 trillion during this fiscal year. We deeply appreciate our members' understanding of the need for the capital increase and their support to swiftly complete this enhancement.

Through these efforts, our profitability has shifted into an improving trend, and we expect full fiscal 2025 to be profit at ¥30 billion to ¥70 billion range. We will continue to diversify our revenue sources and strengthen our financial management and risk control with the aim of achieving "stable profits from fiscal 2025 onwards" and to "establish an even more robust profitability base."

Overview of financial results for fiscal 2024

In fiscal 2024, short-term interest rates declined as Central bank in Europe and the United States cut rates, while long-term interest rates remained elevated as market uncertainty stemmed from factors including US administration policies. The Bank's foreign currencies cost remained elevated, as overseas' high interest rate environment have persisted since 2022. To overcome this situation and strengthen medium-to-long-term profitability, in fiscal 2024 we conducted a "portfolio improvement" which was backed by "capital enhancement."

As described below in detail, the Bank recorded a consolidated ordinary loss of ¥1,769.0 billion and a consolidated loss attributable to owners of parent of ¥1,807.8 billion, mainly contributed by the sales of low-yielding assets as part of our portfolio improvement. On the other hand, prudential soundness represented by capital ratio improved year-on-year with the Common Equity Tier 1 ratio at 17.70% and the total Capital Ratio at 22.28%. Capital enhancement measures also positively contributed to the ratios. In addition, net Unrealized Gains and Losses of our market investment portfolio as of March 31, 2025, had improved by ¥1,219.7 billion year-on-year. We will continue to prioritize sound financial management and maintain a sufficient level of capital ratio.

Trends in key indicators (¥ billion)

	FY2022	FY2023	FY2024
Ordinary Profit (loss)	40.4	134.2	(1,769.0)
Net Income (loss) Attributable to Owners of Parent	50.9	63.6	(1,807.8)
Total Assets	94,504.9	99,804.8	83,498.8
Net Assets	5,673.5	4,440.3	4,715.4
Common Equity Tier 1 ratio	17.82%	16.43%	17.70%
Tier 1 ratio	21.98%	21.18%	19.65%
Total Capital Ratio	22.03%	21.23%	22.28%
Net Unrealized Gains and Losses (*non-consolidated)	(946.2)	(1,769.8)	(550.0)

Initiatives for fiscal 2024

Portfolio enhancement

Sale of low-yielding assets
- Completed sales of low-yielding assets (approx. ¥17.3 trillion) for future earning improvement

New investments and loans
- Invested in various asset class, backed by capital enhancement

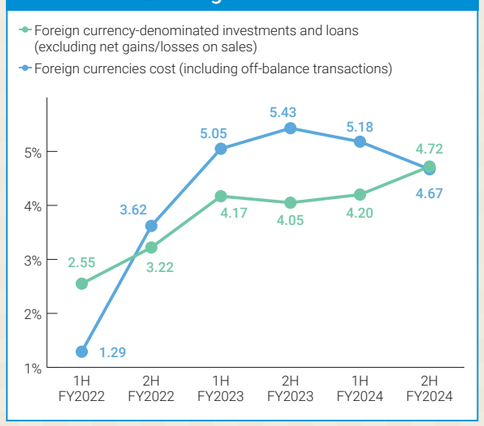
Foundation
(Secured capacity for new investments and loans, and support steady portfolio improvement)

Capital enhancement
CET1 and total capital enhancement through issuance of lower-dividend rate stocks and subordinated loans.

(1) Portfolio enhancement (sales of low-yielding assets, new investment and loans)

With the aim to strengthen medium-to-long-term profitability, in fiscal 2024 the Bank sold approximately ¥17.3 trillion of low-yielding assets on a book value basis, including European Government bonds, US Treasuries and investment-grade corporate bonds.
Backed by capital enhancement, the Bank conducted new investment and loans to carefully manage the overall balance of the portfolio. The scale remained limited compared to the that of sales of low-yielding assets, but we carefully invested across various asset classes, including domestic and international bonds, stocks, credit, alternative assets, and project finance
As a result of these efforts, the yield on foreign currency–denominated investments and loans increased while the cost of funding declined, shifting Bank's profitability into an improving trend.

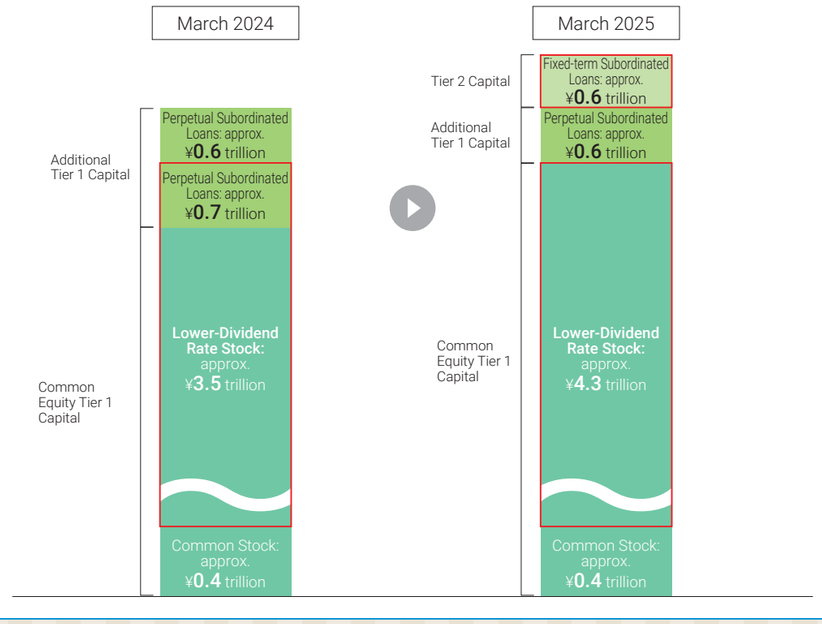
Earnings and Funding yields in foreign currencies



(2) Capital enhancement

The capital enhancement supported by our members is the foundation that provides the bank the ability to conduct portfolio improvement. In September 2024, the bank redeemed ¥716.9 billion of perpetual subordinated loans and issued ¥736.0 billion of lower-dividend rate stocks. In November 2024 and March 2025, the Bank issued a total of ¥642.8 billion fixed-term subordinated loans and, in March 2025, issued an additional ¥41.1 billion of lower-dividend rate stock. These capital enhancements totaling approximately ¥1.4 trillion enabled us to smoothly improve our portfolio, while maintaining sound capital ratio and forming a foundation for further investments and loans.

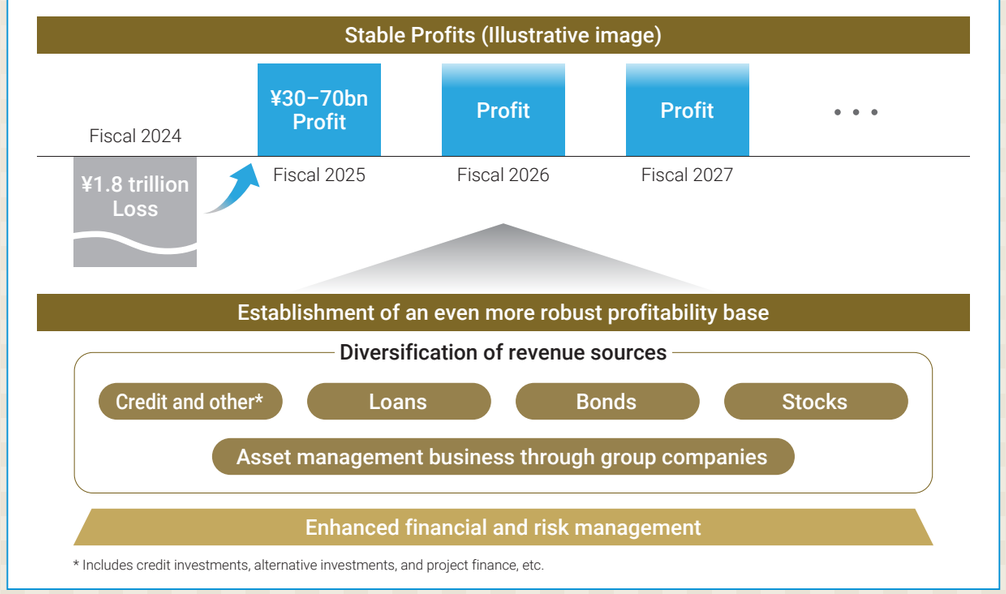
Capital Enhancement Overview



Financial Management: Fiscal 2025 and Beyond

We have two major themes for our financial management for fiscal 2025 and beyond: "Stable Profit" and "Establishment of an even more robust profitability base." Since April, the market environment has been volatile due to factors including US tariff policy, and the outlook remains to be uncertain. We currently expect full fiscal 2025 to be profit at ¥30 billion to ¥70 billion range accounting for these uncertainties, but we will continue financial management with extreme care.
"Establishment of an even more robust profitability base" is central to restoring profitability. We recognize that our fiscal 2024 losses were due to a portfolio that was overly exposed to interest rate risk centering on fixed-rate bonds. From this reflection, we are aiming to diversify our revenue sources by investing in a wide range of assets and balancing interest—rate and non-interest rate risk . In addition, we are strengthening our asset management business in collaboration with our group companies and focusing on fee-based businesses that are less cyclical in nature.
Moreover, strengthening financial management and risk control is also important to pursue revenue diversification. Therefore, we are pursuing initiatives including improving our operational framework for financial management and investment execution, strengthening financial strategy in response to changing business environment, and enhancing risk management.
In fiscal 2024, we newly established the Financial Strategy Committee(FSC) chaired by the CFO and clarified the organizational structure, authority, and responsibilities of each department: investment execution, finance management, and risk control departments. This has created a framework that enables flexible management decision-making under an appropriate checks and balances. In addition, we have invited two external expert advisors to join our FSC from fiscal 2025 to incorporate external opinions into our financial management.

Financial Management: Fiscal 2025 and Beyond



* Includes credit investments, alternative investments, and project finance, etc.

Conclusion

To continuously meet the expectations of our members and stakeholders, we have positioned rebuilding our financials as our top priority. We will continue courteous communication with our stakeholders and steadily advance our effort toward rebuilding our financials.

July 2025

Our Purpose, Important Issues, Vision and Shared Value

To enhance our organizational ability to solve problems amid ongoing change, we believe it is necessary to have a culture that encourages ourselves to share the Bank's philosophy, to recognize our own roles, and in which officers and employees actively pursue their own roles. To this end, we have defined "Our Purpose" to answer the question of "What kind of contribution will we make to the future for a sustainable environment and society?"
Based on this Purpose, we have defined "Important Issues" (Materiality) as the environmental and social challenges we will face over the medium to long term, and "Medium-Term Vision" for resolving these issues.
In order to realize this Vision, we have also established "Shared Values" as the foundation on which we practice our daily business activities.

Philosophy

Purpose

What kind of contribution will we make to the future for a sustainable environment and society?

Materiality

Environmental and social issues that we will face in the medium to long term

Business Activities

Vision/Strategy

Toward solving important issues, our vision for the medium term

Values

Shared Value

Toward the realization of our vision, the foundation for practicing our daily work

Our Purpose

The life of people, the life of food (living organisms) and the life of the earth (planet) are all connected.
We need food to live. That food is delivered by the AFF industries. The foods produced by the AFF industries, derived from animals and plants, benefit from the blessings of nature such as water and air.
These blessings of nature are only available because of a sustainable global environment.
To ensure this "chain of life," we have established "Our Purpose" as follows by further developing our corporate brand tagline "Dedicated to sustaining all life."

Dedicated to sustaining all life.

Work together with our stakeholders to foster the AFF industries and to create a prosperous future for food and lifestyles, and thereby contribute to a sustainable global environment

The Bank's Stakeholders Pages 89–90

Important Issues to Achieve Our Purpose

In order to achieve our Purpose, we have defined the following Important Issues that we must resolve. Pages 29–30

- Realizing a carbon-neutral society
- Realizing a society living in harmony with nature
- Strengthening the "earning power" of the AFF industries
- Realizing a resilient food system
- Achieving well-being at both local and international level

Medium-Term Vision

Nochu Vision 2030

- Taking on challenges of a changing world as we look to the future -

We have formulated the "Medium-Term Vision" for the period from FY2024 to FY2030. We operate our business by positioning "Vision for 2030" set forth in our Medium-Term Vision as the compass of our management. Pages 31–32

Shared Values

We have established the following five values to be cherished by all officers and employees of the Bank.

Glocal	We, The Norinchukin Bank, are a financial institution rooted in local cooperative organizations. At the same time, we also play a social role by contributing to the AFF industries and local communities through the global utilization of our funds, information, and expertise. We strive to fulfill our mission through unique initiatives that are characteristic of the Bank, where each individual is mindful of the glocal perspective, connecting global and local aspects in both directions.
Professionalism	As the environment surrounding financial institutions and the AFF industries has changed over time, the Bank has adapted by transforming itself from its establishment to the present, fulfilling its mission for over 100 years. To continue fulfilling our mission for the next 100 years, we will strive to become a presence that is truly needed by our stakeholders by pursuing professionalism and a high level of expertise and providing value that is unique to the Bank.
Teamwork	To meet the diverse expectations of our stakeholders, it is necessary for officers and employees from various backgrounds to collaborate and co-create. As individuals, we will maintain a sense of purpose and self-responsibility. As a team, we will be considerate of each other, trust and respect each other, and value communication to maximize our teamwork.
Tackling Challenging Tasks	In an era of rapid change, it is essential to continually create new value to meet the expectations of our stakeholders while maintaining the soundness of our management. With our eyes fixed firmly on our Purpose, we view change as an opportunity and proactively tackle challenging tasks.
Growth-Oriented	In order for us to continue to achieve our Purpose, we must achieve sustainable growth and continue to be needed by our stakeholders. By achieving growth as an organization through the realization of growth by each individual, we aim to provide further value to society.

Important Issues to Achieve Our Purpose (Materiality)

The Bank has defined its Purpose with a view to environmental and social changes toward 2050. The Bank has also organized "Important Issues to Achieve Our Purpose" as important themes considering risks and opportunities, possible impacts for the Bank, and expectations from stakeholders. Through our daily business activities based on the Medium-Term Vision, we will work to address the risks and opportunities associated with these Important Issues, as well as to create positive impacts and reduce negative impacts.

	Realizing a carbon-neutral society	Realizing a society living in harmony with nature	Strengthening the "earning power" of the AFF industries	Realizing a resilient food system	Achieving well-being at both local and international level
Risks	• Increase in credit costs due to changing policies, markets, etc., as well as natural disasters • Criticism against business activities that do not take climate change into account • Impact on the business base due to lower sustainability of the AFF industries and local communities		• Impact on the business base due to labor shortages in the AFF industries and shrinking local economies	• Impact on the business base due to lower sustainability of the AFF industries caused by disruption of global supply chains, etc.	• Impact on the business base mainly caused by the aging and declining population in domestic communities • Criticism for failure to consider inclusion and equity in the business activities in Japan and overseas • Impact on the business activities due to global social unrest
Opportunities	• Extend investments/loans and business related to climate change	• Extend investments/loans and business related to natural capital and biodiversity	• Conduct investments and loans to the AFF industries and food and agriculture-related companies, etc., and extend business using IT/digital technologies, etc.		• Develop local financial services using IT/digital technologies, etc. • Extend investments/loans and business that contribute to the resolution of social-related issues such as inequality and social infrastructure
Impacts	• Contribute to reducing GHG emissions and curbing the rise in global temperatures through stakeholder engagement	• Contribute to a nature-positive society through stakeholder engagement	• Contribute to improving the income of farmers, fishermen, and foresters in collaboration with members	• Contribute to strengthening the domestic production base and improving Japan's food self-sufficiency rate, through investments and loans as well as building a new food and agriculture value chain in collaboration with members	• Improve well-being in local communities • Improve social diversity and inclusion and contribute to healthy economic growth through the business activities
Major initiatives	• Implement carbon credit business Pages 38–40 • Execute new sustainable finance (¥10 trillion by FY2030) Pages 47–48, 51 • Take actions to reduce financed GHG emissions – Net Zero by 2050 Pages 54–56 • Secure the amount of forest carbon sink, together with JForest members – 9 million tCO_2/year in FY2030 Page 56 • Take actions to reduce GHG emissions by the Norinchukin Group itself – Net Zero by 2030 Page 56	• Enrich and advance the provision of analysis, disclosure, and solutions* • Support transitioning to a circular economy and circular AFF industries through cooperation with members and investees/borrowers* • Execute new sustainable finance	• Extend financing to farmers, fishermen, and foresters Page 12 • Provide consulting solutions to management issues faced by AFF leaders Pages 37–40 (See also pages 12–13 and 30–32 in the Appendix/Corporate Data of this report) • Supply growth capital to farmers, fishermen, foresters, companies in the food and agriculture value chain, and companies with innovative ideas and solutions (investment) Page 38		• Support members in fulfilling their financial intermediary functions Pages 41–44 • Asset management business in collaboration with group companies Pages 46–48 • Response based on the Human Rights Policy Pages 56–57 • Improve diversity, equity and inclusion Page 64 • Execute new sustainable finance

* Please see Climate & Nature Report 2025 for details. Page 53

Process of Identifying Important Issues

Define business models

Conduct interviews within each division of the Bank

Identify stakeholders

Identify major stakeholders (members, local communities, employees, customers, others)

Create a list of issues

Formulate a sustainability issue universe (based on ISO26000/GRI/SDGs)

Select Important Issues from all issues listed

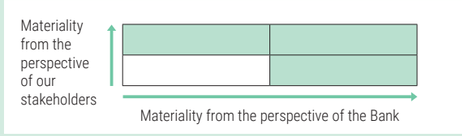
Interview with stakeholders
Interviewees: Affiliated national-level organizations (in the AFF industries), clients (agricultural corporations, business corporations), NGOs, government, young farmers, etc.

Interviews within the Bank

Identify Important Issues for stakeholders

Identify Important Issues for the Bank

Create an issue map



Identify Important Issues for both the Bank and our stakeholders

Determined by the Board of Directors and the Supervisory Committee, after discussion at the Sustainability Committee* and the Sustainability Advisory Board

* The Sustainability Management Committee from FY2025

Medium-Term Vision

Nochu Vision 2030 - Taking on challenges of a changing world as we look to the future -

The Bank has formulated its Medium-Term Vision "Nochu Vision 2030 - Taking on challenges of a changing world as we look to the future -" covering FY2024–2030, in which it defined the five components of "Vision for 2030."
We believe that the business environment surrounding the Norinchukin Group will continue to change in a complex and accelerated manner. Under this outlook, in order for the Norinchukin Group to collectively achieve our Purpose, instead of accurately predicting changes several years ahead and formulating detailed plans, we believe that it is important to manage the Norinchukin Group flexibly and agilely in response to changes in the external environment toward our idealized visions.

Vision for 2030

Create impact for the global environment, society, and economy
Harnessing the power of cooperatives and finance, we aspire to continue to create positive impact toward sustainable environment, society and economy.

Support sustainable development of AFF industries and local communities
Developing data businesses that utilize digital IT technologies as a First Call Bank for food, agriculture, forestry and fisheries industries, and building new food and agriculture value chains, we aspire to provide more added value and realize the sustainable development of primary industry and cooperative organizations.

Create value for cooperative members and users through optimal integration of the digital and real
Integrating the digital and real world in a way that is unique to cooperative financial institutions and pursuing optimal solutions, we aspire to continue to support JA and JF to further demonstrate their enhanced financial intermediation and their strengths of multi-business functions, creating values that impress cooperative members and users.

Ensure stable returns and play a role as the national level banking institution for the AFF cooperatives
Working together to respond flexibly to the rapidly changing market environment and customer/business partner needs, as well as taking on challenges for new areas and fields, and maintaining a sustainable financial and revenue base, we aspire to continue to ensure stable returns to our members and play our role as the national level banking institution for Japan's agricultural, fishery and forestry cooperatives.

Realize a flexible and resilient organization that continues to take on the challenges of changes
With an open-minded corporate culture, diverse human resources learning and enhancing mutually, and the full use of digital IT technologies and data, we aspire to realize a flexible and resilient organization by continuing to take on challenges for change.

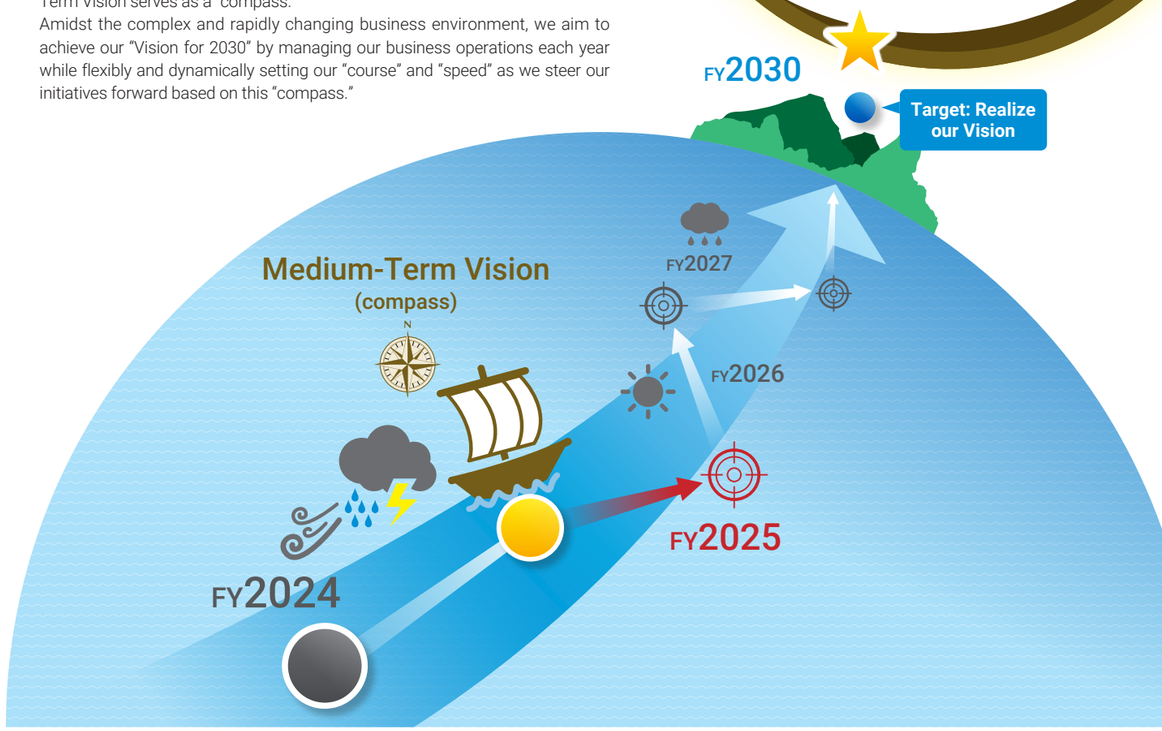
Illustration of Management under Our Medium-Term Vision

If we liken our path toward achieving our Purpose to a voyage, our Medium-Term Vision serves as a "compass."
Amidst the complex and rapidly changing business environment, we aim to achieve our "Vision for 2030" by managing our business operations each year while flexibly and dynamically setting our "course" and "speed" as we steer our initiatives forward based on this "compass."

Our Purpose

Dedicated to sustaining all life.

Work together with our stakeholders to foster the AFF industries and to create a prosperous future for food and lifestyles, and thereby contribute to a sustainable global environment



Major Initiatives for Realizing Our Vision for 2030

For the status of initiatives for realizing our Vision for 2030, including our course of action for the immediate future, turn to the pages indicated below.

Vision for 2030	Create impact for the global environment, society, and economy	Support sustainable development of AFF industries and local communities	Create value for cooperative members and users through optimal integration of the digital and real	Ensure stable returns and play a role as the national level banking institution for the AFF cooperatives	Realize a flexible and resilient organization that continues to take on challenges of changes
Major initiatives for achieving Vision for 2030	• Initiatives for realizing "Net Zero by 2050" • Enrich disclosure based on the TNFD recommendations and support initiatives of the clients for nature positive mainly through providing solutions • Support transitioning to a circular economy and circular AFF industries	• Provide consulting functions and develop data businesses by utilizing IT and digital technologies in the AFF industries • Support building a new glocal value chain free of the traditional one • Extend investments and loans to farmers, fishermen, and foresters, the food and agriculture value chain, and innovative companies • Build a domestic production base and circular agriculture as the basis of food security	• Enrich digital functions and provide specialized services at the physical branches of JA Bank and JF Marine Bank in order to establish JA and JF as financial institutions of choice • Initiatives for cross-sector collaboration through performing the unique financial intermediary function and comprehensive nature of the business of JA and JF	• Ensure stable profit by diversifying methods of globally diversified investments • Build a lending portfolio that is resilient to interest rate and economic fluctuations • Strengthen the asset management business through the integrated efforts of the Norinchukin Group	• Enhance expertise by gathering human resources with diverse thoughts • Create new business value and realize increased productivity through disseminating the use of IT/digital technologies and data • Build a flexible, strong, and resilient organization to continue to take on changes
Initiative entity	Food and Agriculture Business Page 37 Retail Business Page 41 Investment Business Page 45 Sustainability Management (across businesses) Page 49 Corporate & Shared Services: Initiatives to Advance Human Resource Management Page 59; Digital Transformation (DX) Page 67				

Value Creation Process

Our Purpose

Dedicated to sustaining all life.

- Work together with our stakeholders to foster the AFF industries and to create a prosperous future for food and lifestyles, and thereby contribute to a sustainable global environment -

Important Issues to Achieve Our Purpose Page 29

- Realizing a carbon-neutral society
- Strengthening the "earning power" of the AFF industries
- Realizing a society living in harmony with nature
- Realizing a resilient food system
- Achieving well-being at both local and international level

Input/Management capital

Natural capital

- Healthy global environment and ecosystem services rooted in the AFF industries

Social and relationship capital

- Nationwide network of the AFF industries cooperatives
  - Member organizations: 3,181
- Relationships with investees and borrowers

Capital equipment

- Domestic and foreign business sites and financial infrastructure
  - 19 in Japan, 4 overseas, 3 local subsidiaries overseas

Financial capital

- Robust health
  - Common Equity Tier 1 capital ratio: 17.70%
- Stable deposit base
  - The savings balance at JA / JF Marine Bank: ¥109.8 trillion

Intellectual capital

- Knowledge inherited over 100-year history

Human capital

- Human resource with expertise and diverse ways of thinking
  - Number of employees: 3,273

Business strategies and activities

Medium-Term Vision (Vision for 2030) Page 31

- Create impact for the global environment, society, and economy
- Support sustainable development of AFF industries and local communities
- Create value for cooperative members and users through optimal integration of the digital and real
- Ensure stable returns and play a role as the national level banking institution for the AFF cooperatives
- Realize a flexible and resilient organization that continues to take on challenges of changes

Realize Vision for 2030 through business activities ⟷ Business activities for realizing Vision for 2030

The Bank's business domains

- Food and Agriculture Business Page 37
- Retail Business Page 41
- Investment Business Page 45

Supporting the three businesses

- Corporate & Shared Services
  - Major initiatives
    - Initiatives to Advance Human Resource Management Page 59
    - Digital Transformation (DX) Page 67

Sustainability Management Initiatives Page 49

Output (results produced by the business activities)

Global environment, society, economy

- Sustainable finance
  - New finance executed: ¥9.0 trillion
- Engagement with investees and borrowers
- Support for sustainable AFF industries

The AFF industries/Local communities

- Smoothly supply capital and business support to farmers, fishermen, and foresters and the food and agriculture value chain companies, etc.
  - JA Bank's balance of agriculture-related loans: ¥2.4 trillion
  - Growth capital supplied through the Bank and group companies (investment): ¥115.2 billion
- Consulting for AFF leaders
  - Consulting for leaders in agriculture industry provided by JA Bank: 1,142 cases
  - Amount of contribution to value-added improvement at recipients of the consulting: +4.9% year on year

Cooperative members and users

- Support JA Bank and JF Marine Bank in performing the comprehensive nature of business and financial intermediary function

Returning profits and services

- Secure profit and return the profit to members through deepening the management of market and credit portfolios, lending business, and asset management business

Organization

- Higher engagement scores within the organization (55%)
- Develop professionals capable of thriving inside and outside the organization
- Higher productivity through DX promotion
  - DX talent: Total of 186 people
- Sophisticate management system and governance

Outcome (value returned to society)

The life of the planet (the earth)

Net Zero / Nature positive

- Accelerate transition to a carbon-neutral society
- Preserve/restore nature and biodiversity

The life of living organisms (Food)

Sustainable food system

- Increase the income of farmers, fishermen, and foresters
- Make the food and agriculture value chain more resilient
- Enhance the members' management base that supports the AFF industries

The life of people

People's well-being

- Indirect contributions to a stable supply of safe and secure food
- Enhance daily life and revitalize local communities by performing financial intermediary functions leveraging the comprehensive nature of business

The Chain of Life Page 28

Organizational output returns to management capital

* Actual figures as of end of or during FY2024.

CHAPTER

3

The Value We Create

In this section, we will introduce our goal sets and specific initiatives for each business areas toward the realization of our Medium-Term Vision, in the context of the Bank's Purpose.

Food and Agriculture Business 37
Retail Business 41
Investment Business 45
Sustainability Management Initiatives 49
Corporate & Shared Services
Initiatives to Advance Human Resource Management 59
Digital Transformation (DX) 67

Food and Agriculture Business

Vision for the Food and Agriculture Business in 2030

Support sustainable development of AFF industries and local communities

Developing data businesses that utilize digital IT technologies as a First Call Bank for food, agriculture, forestry and fisheries industries, and building new food and agriculture value chains, we aspire to provide more added value and realize the sustainable development of the primary industry and the cooperative organizations.

Aiming to be the "First Call Bank" for the Food and AFF industries

The Food and Agriculture Business that aims to make agriculture, fishery, and forestry (AFF) industries a growing industry, to improve income levels, and to strengthen production base, cannot be completed by simply supporting producers.
It requires a comprehensive approach that spans the entire food and agriculture value chain, from the manufacturing of machinery and materials used in production, to processing, distribution, retail, food service, export, and consumption of agricultural, forestry, and fisheries products.
Leveraging our extensive experience with transactions across the entire value chain, we connect AFF operators nationwide with the JA, JF, and JForest Group and with over 1,700 customer companies. We coordinate projects that interlink producers, the JA, JF, JForest Group, and consumer companies and work to build up high-quality engagements that raise income levels, improve responses to sustainability issues, and resolve business challenges faced by our clients. In tandem with the development of Food and Agriculture business, we aim to expand the scale of our business' earnings by providing services that leverage the expertise of the Norinchukin Group, expanding investments and loans to include new product areas, and building a loan portfolio that is resistant to interest rate and economic fluctuations.

OZAKI Taro
Director and Senior Managing Executive Officer
(in charge of Food & Agri Banking Business)
Member of the Board of Directors
Head of Food & Agri Banking Business

Approach to Achieving Medium-Term Vision

Business Environment Outlook for 2030 (Food and Agriculture Business)

- Population decline and birth rates falling are progressing, and aging is in an accelerated pace. The number of individually owned businesses serving as the backbone of primary industry is decreasing and shifting to corporate-owned businesses.
- As the smart agriculture market advances, expectation for advisory functions utilizing IT and digital technology is rising, including the replacement of manual labor with robotic tractors and drones. The use of digital technology in food and agriculture industry is accelerating.
- Geopolitical risks are raising awareness of challenges such as rising material prices for producers—a phenomenon that makes productivity and sustainability within the food and agriculture value chain indispensable.
- Rising awareness of the need for a food security foundation is driving demand for the establishment of a supporting domestic production base and circular agriculture system. The utilization of natural-based credits, including J-Credits, is gaining attention, and initiatives in the sustainable sector continue to receive high expectations.

Approach to achieving our Vision for 2030

We are contributing to the sustainable development of AFF and cooperative system by developing data-driven businesses, such as advisory services utilizing IT and digital technologies, and by building new "glocal" value chains that transcend the existing model. In consideration of food security and the interlinked subject of income improvement, we are also focusing on "maintaining the agricultural production base" and promoting "environmentally friendly and sustainable agriculture."

Achieving our goals: key concepts

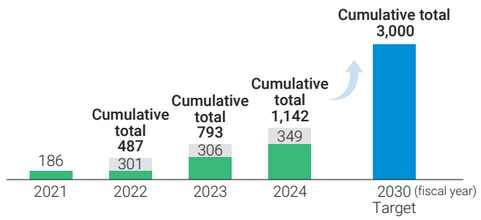
1	Digitalization	Introduction of smart agriculture, digitalization of production management, farmland, and food chain, and measurement of environmental impact
2	Strengthening management capabilities	Data-driven management (providing supportive DX services and a wide range of consulting functions)
3	Building a "glocal" value chain	Expanding sales channels for environmentally friendly agricultural products and creating market-driven export production zones
4	Decarbonization and greening	Reduction of fertilizer and pesticide use (integrated crop-livestock farming, self-sufficiency in materials, and organic farming), promotion of impact finance and J-Credit scheme

Initiatives for fiscal 2024

Contribution to improving agricultural income

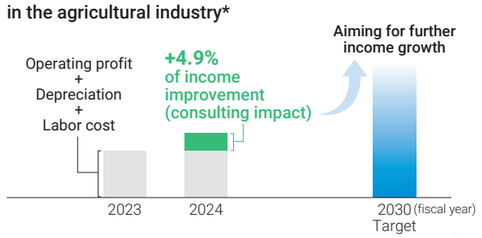
The Bank has defined a metric, "Added Value Amount", as a performance indicator of income improvement for farmers (leaders in the agricultural industry). This is defined as "improvement in added value amount (operating profit + depreciation + labor cost)." It encompasses not only profit growth but also appropriate capital investment and human resource investment. Based on this metric, we set medium-to-long-term target of improving farmers' income level and JA Bank, including the Bank, engages in activities including consulting aimed at supporting leaders in the agricultural industry.
These consulting activities shed light on farmers' management issues and led to solution proposal that would contribute to increasing their income.
Furthermore, to strengthen advisory functions that leverage IT and digital technology, we are considering the launch of services in areas such as accounting and production management, which are important pieces for the visualization of client farmers' management problems.

Number of consulting activities conducted by JA Bank*



* Total for JA, JA Shinnoren, and the Bank

Contribution to added value amount for leaders in the agricultural industry*

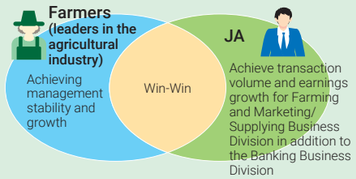


* The scope of the calculation is the cumulative total of measurable cases (152 cases) among implemented solutions in fiscal 2024 as defined in JA Bank's consulting activities to leaders in the agricultural industry.

What are JA Bank's consulting activities to farmers?

These activities are led by JA's Banking Business Division or by banking institutions such as JA Shinnoren and The Norinchukin Bank. Process wise, first a financial analysis and interviews with producers in agriculture industries are conducted, and then their business viability is evaluated both quantitatively and qualitatively, and based on the evaluation, solutions are proposed to address any management issues identified.
A unique characteristic of these solutions are that it leverages JA Group's comprehensive capabilities, not only JA's Banking Business Division but in coordination with Farm Guidance Division and Marketing/Supplying Business Division, enabling to propose a wide range of solutions that go beyond finance. After solutions are proposed, JA Bank continues to support producers by following up on the progress of initiatives proposed for addressing identified issues.

〈Overview of Consulting Activities to leaders in agricultural industry〉



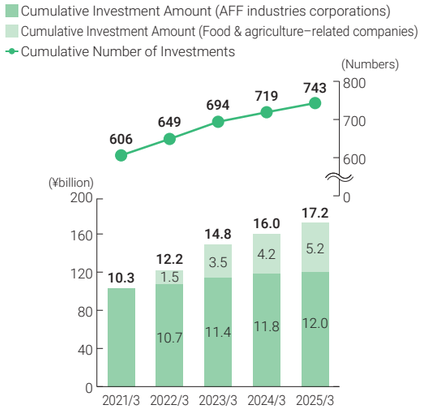
Performing financial intermediary functions to build and strengthen the food and agriculture value chains

The Bank and its group company including the Agribusiness Investment & Consultation Co., Ltd. have provided a cumulative total of 115.2 billion yen of equity finance to strengthen capital of AFF operators or provide growth capital to companies that support the food and agriculture value chain and the innovation in the food & agri (as of March 31, 2025).
We provide appropriate management support and financing to AFF businesses facing difficult conditions due to high input material prices and other factors.
(Agricultural loan results for JA Bank and The Norinchukin Bank are shown on page 12.)

Carbon Credit Business

To contribute to sustainable food and AFF systems, we launched a carbon credit intermediation service specializing in domestic AFF industries in fiscal 2023. Since then, we have expanded credit intermediation activities not only to GHG reduction credit but also to nature-capital related credit throughout Japan.
Additionally, in collaboration with the JForest Group, we have launched a transaction platform for forest carbon credits. Since its launch in March 2024, multiple transactions have been concluded via this platform.

Equity financing to AFF industries and food and agriculture-related companies through the Agribusiness Investment & Consultation



* Due to rounding, the sum of each value may not match the total. Also, the number and amount of investments for food and agriculture-related companies include transfers from The Bank's F&A Growth Industrialization Investment Framework.

Current Challenges and Direction of Responses

Current Challenges

- The number of small-scale AFF producers has been decreasing, while a limited number of large AFF companies continue business expansion and consolidation. To ensure the sustainability of agriculture, rationalization of agriculture related industries, including processing and logistics companies, and promotion of consumers' understanding about the mechanism of food price formation would be necessary.
- To this end, cooperative institutions would need to further demonstrate its ability as one group that provides both financial and non-financial solutions, to raise productivity and add value of the AFF producers and related industries.

Direction of Responses

- We are mobilizing the collective strength as cooperative organizations to support farmers, fishermen, and foresters from a medium-to-long-term perspective, by expanding measures that support business scale expansion, productivity growth and increase added value of core players in each region.
- We support solutions to industry-specific challenges, such as infrastructure reorganization and the elimination of inefficiencies, that are necessary to maintain and build the food and agriculture value chains.
- We are expanding initiatives that contribute to increasing AFF producers' incomes and broadening the stakeholder base through measures such as promoting DX via loans and investments to companies with innovative ideas and solutions.

Examples of Initiatives for Fiscal 2024

Food and Agriculture Business (1) | Consulting Activities to leaders in agricultural industry

Building relationships with future core regional agricultural corporations through Consulting Activity

One Seed Farm Co., Ltd.

In Tottori Prefecture, JA Tottori Inaba (Banking Division and Farm Guidance and Marketing/Supplying Division) has formed a consulting team in collaboration with JA Tottori Shinnoren and the Bank to provide consulting services to One Seed Farm Co., Ltd. (hereinafter "OSF"). OSF is an agricultural corporation established in 2023. Cultivated area has currently expanded to 60 hectares, and the company is expected to become the region's leading agricultural corporation in the future.

Initially, interviews were conducted to clarify OSF's medium-to-long-term management vision and its needs, which included the construction of its own rice center in support of future expansion. Through the income and expenditure analysis as part of the quantitative analysis, we visualized items with high profit margin which enabled to list and present issues in yield per area and unit price as well as medium-to-long-term income and expenditure simulations to ensure that spending on constructing the rice center would not be excessive. As OSF is newly established, stabilizing and strengthening its financial base to accommodate future capital investment was an important issue, so we also proposed equity finance through Agribusiness Investment & Consultation Co., Ltd.

In addition to financial support, the Bank provided nonfinancial support by introducing manufacturers that are customers of the Bank to support OSF's idea to develop a rice center business. Furthermore, considering OSF's interest in carbon credits, we proposed introducing credit scheme aimed at addressing environmental issues and diversifying revenue sources, which also aligns with the company's interest. We formally kicked off this initiative on carbon credits in fiscal 2024.

As a result of these analyses and solutions, OSF's added value amount is expected to increase, and the ties between the company and JA are strengthening, as the purchase of materials from JA and shipments via JA is increasing. The consulting team will continue to follow up with the company and provide various forms of support to help OSF realize its medium-to-long-term management vision.

Food and Agriculture Business (2) | Forest carbon credits

Initiatives to promote carbon neutrality and conservation of biodiversity

The forest where carbon credits are generated in this initiative

In December 2024, ENEOS Corporation, Tsuruimura JForest, and the Bank, with the support of Tsurui Village in Hokkaido, concluded a partnership agreement dedicated to decarbonization through the utilization of forest. The three parties and Tsurui Village share a vision of achieving the maximization and long-term maintenance of forests' CO_2 absorption capacity in support of carbon neutrality and the nature-positive preservation and enhancement of public benefits of forests, including biodiversity, through the cultivation of healthy forests.

The Bank began brokerage services for carbon credits derived from AFF activities in November 2023 and, based on this agreement, it has brokered the sale of approximately 8,000 tons per year of forest-derived J-Credits *1 between ENEOS and Tsuruimura JForest. Additionally, considering that these initiatives will be implemented around the Kushiro Marshland, a site registered under the Ramsar Convention, we plan to collaborate with our group company, Norinchukin Research Institute, to conduct surveys and evaluations of biodiversity.

ENEOS plans to apply credits created through this initiative to offset CO_2 emissions from its business activities in Hokkaido and other regions. Going forward, ENEOS will maintain its collaboration with the Bank to expand initiatives from the creation to utilization of forest-derived credits nationwide and promote the conservation of domestic forest resources through proper forest management. Tsuruimura JForest will promote forest CO_2 absorption through well-thought-out forest management based on the village's forest management plan, obtain J-Credit certification, and apply the resulting credit revenue to forest maintenance projects.

The Bank will continue its support of J-Credit creation activities by the JForest Group and serve as a bridge between the JForest Group and companies such as ENEOS that are addressing global warming, with the aim of realizing sustainable forest and forestry management that contributes to a carbon-neutral society.

*1 The J-Credit system, which is certified by the Japanese government, allows companies to receive credits for reducing greenhouse gas emissions, such as CO_2, through the introduction of energy-saving equipment and the use of renewable energy, as well as for absorbing CO_2 through effective forest management. In this case, credits obtained through appropriate forest management are referred to as forest-derived J-Credits.

VOICE Consulting Activities to leaders in the agricultural industry

Sharing a vision for the future of local agriculture through consulting activities

FUKUDA Yusuke

Okayama Branch
(Currently Food and Agri Banking Div.)

I was responsible for the consulting activities in Okayama and Tottori prefectures. I was primarily targeting farmers who already use JA as their main bank and had established a relationship with JA. The majority of projects aimed to further strengthen relationships between JA and the Bank.

On the other hand, One Seed Farm Co., Ltd. (hereinafter "OSF") is a rising-star agricultural corporation but the relationships with the JA Group was still just getting started.

The initiative began when a representative from JA Tottori Inaba approached us with a request for support, noting that "Although JA was not the main bank for OSF, it has the potential to become important agricultural corporation in the region. By supporting the growth of the company, we would like to contribute to the sustainability and development of regional agriculture."

After meeting with OFS, I was impressed by their passion for revitalizing regional agriculture and their sophisticated management perspective, and I strongly felt that supporting their growth would lead to the sustainability and development of regional agriculture. Therefore, after consulting and collaborating with JA Tottori Inaba and JA Tottori Shinnoren, we decided to officially start a consulting activity.

With the permission from OFS, we shared OFS's vision with a wide range of experts, including group companies and major manufacturers who are customers of the Bank, when proposing specific solutions. Based on a common understanding that supporting the company's growth will aid in the sustainability and development of local agriculture, we led in-depth discussions from multiple perspectives and were able to make high-quality proposals.

As a result, we received the gratitude from OFS and were able to share a vision for the future centered on OFS in revitalizing regional agriculture. We were also mandated to provide ongoing support for realizing this vision.

I believe that for the sustainable development of regional agriculture, it is essential for agricultural businesses to collaborate by leveraging their expertise and to work together to create a shared vision for the future.

One of the key strengths of JA Bank's consulting activities is that it enables farmers and the JA Group to collaborate on the sustainable development of regional agriculture and to provide ongoing guidance toward a shared vision for the future. We will continue to strive for the sustainable development of regional agriculture through this initiative.

VOICE Forest Carbon Credits

Building win-win relationships as a bridge between AFF industries and our corporate clients

HOSOGAI Kazuki

Corporate Banking Div.I

Through Forest carbon credits initiative, we believe that we can contribute to making a positive impact on the global environment, society, and economy and to the sustainable development of AFF industries and local communities. This objective is set forth in the Bank's Medium-Term Vision and can be achieved by bridging ENEOS, which aims to achieve carbon neutrality, and Tsuruimura JForest, which aims to achieve sustainable and stable forestry management.

Under the agreement, ENEOS will apply the credits to offset CO_2 emissions from its business activities including in Hokkaido, while Tsuruimura JForest will use income from the credits for forest management projects. We understand that this is the first time ENEOS has engaged in a transaction solely with a JForest, and we appreciate its recognition of our network and relationships with cooperatives.

The Corporate Banking Div.I acts as a point of contact for our client, ENEOS, and has worked to identify potential collaborative partners and coordinate with relevant parties to facilitate smooth negotiations while remaining mindful of ENEOS' needs and expectations. This initiative is, however, not something that can be accomplished by a single division alone. By collaborating with the Sapporo Branch, which is the point of contact for JForest, and the Food & Agri Business Planning Div., which handles credit structuring and sales support, we were able to fulfill our role as part of the Norinchukin Group.

Serving as a bridge between the AFF industries and our clients that facilitates mutually beneficial relationships is the essence of the Bank's Food and Agriculture Business. Going forward, we will continue to earnestly address our clients' needs, leverage our internal and external networks and expertise, and explore and promote frameworks, including forest-derived credits, that benefit all parties.

Retail Business

Vision for the Retail Business in 2030

Create value for cooperative members and users through optimal integration of digital and real

Integrating digital and real in a way that is unique to cooperative financial institutions and pursuing optimal solutions, we aspire to continue to support JA and JF to further demonstrate their enhanced financial intermediation and their strengths of multibusiness functions, creating values that impress cooperative members and users.

Providing a range of financial functions as a member of JA Bank and JF Marine Bank

JA Bank not only provides agricultural loans to support farmers but also offers various financial products and services tailored to the life events of its members and users. In addition to its range of financial services, including savings, settlements, and loans, it also provides investment and testamentary trust services.
JF Marine Bank aims to maintain strong trust and to continue providing essential banking services as the financial institution most accessible to fishery communities. In addition to leveraging its expertise as a financial institution specializing in the fishing industry to provide suitable funding solutions, JF Marine Bank addresses various challenges faced by fishery-related operations, thereby supporting both the fishing industry and local communities.
As a member of JA Bank and JF Marine Bank, the Bank is responsible for formulating overall strategy, and planning products and services. It also works with JA, JF, JA Shinnoren, and JF Shingyoren to consider and implement ways to promote our products and services to our members and users.

KAWATA Junji
Director and Senior Managing Executive Officer
(in charge of Retail Banking Business)
Member of the Board of Directors
Head of JA and JF Business Support

Approach to Achieving Medium-Term Vision

Business Environment Outlook for 2030 (Retail Business)

- As the business foundations of JA and JF change due to such factors as population decline and societal aging, the need for further management efficiency and business reform is gaining urgency.
- Japanese population shift from rural to urban areas is accelerating. The social value and expectations placed on JA and JF as the backbone of local economies and infrastructure, through the operation of comprehensive businesses, are increasing as growing interest in AFF industries lead to companies from other industries entering into the sector.
- With the rapid advancement of digital services, for people across all generations online and low cost simple financial transactions tends to become the norm. However, strong demand remains for face-to-face, specialized advisory and consultation services from community-based, trustworthy financial institutions, especially in asset management. Providing such services could become a key competitive advantage for financial institutions who can provide them.

Approach to achieving our Vision for 2030

We are focusing intently on the use of digital data for sales support and other functions and, thereby, streamline our credit business and provide advanced services to users. In order to maintain the foundation of our business, we must provide value in ways that remains attractive to users and to approach a wide range of users via digital channels.
We are improving the user interface (UI) and user experience (UX) of non-face-to-face channels via such means as collaboration with JA group's businesses such as Farm Guidance, Marketing/Supplying Division and Mutual Insurance Division. We will further strengthen our current initiatives to improve the management of JA and JF and enhance our ability to propose compelling solutions to users.

Initiatives for fiscal 2024

JA Bank Medium-Term Strategies (Fiscal 2025–2027)

In order to realize the vision of JA Bank, we have formulated the JA Bank Medium-Term Strategies (Fiscal 2025-2027), which defines a strategy for "Strengthening Connections" and "Enhancing Management Policy Comprehensively Across All Businesses." This is designed to enable us to provide services and experiences from the perspective of our members and users and build user touchpoints that integrate the physical and digital domains.
We supported JAs nationwide in their effort to appropriately leverage their financial intermediary functions to meet with local circumstances. This included the development and enhancement of agricultural financing and various loan systems, proposals for asset formation and management, and initiatives for regional revitalization.

Development and expansion of digital infrastructure

To meet growing demand for online transactions, in August 2024 we launched JA Bank App Plus, a new smartphone app featuring functions such as transfers, changes in address and phone number, and more. Used with the JA Bank App, where users can check savings balances, mutual fund balances, and transaction details, the new app enhances the user convenience of managing account information and performing various procedures via smartphone.

JF Marine Bank Medium-Term Strategies (Fiscal 2024–2026)

In its medium-term strategy for the three years from fiscal 2024 to fiscal 2026, JF Marine Bank, as the JF group's financial institution and the main bank for fishery communities, plays an ongoing role in strengthening the group's ability to consult on fishery management and provide advisory services in various subject areas, including the conservation of fishing grounds.
We have supported efforts to resolve business challenges, including those related to the management and finance of fishermen and JF, by sharing solutions to various problems at the JF Marine Bank Fisheries Liaison Conference (held regularly and attended by fisheries operators and private companies), and by strengthening cooperation within the entire JF Group.

What is the comprehensive strategy of JA Bank and JF Marine Bank?

JA and JF cooperatives throughout Japan are independent financial institutions that respond to the diverse financial needs of their local communities, members, and users. In order to provide the necessary retail services more efficiently and effectively, JA Shinnoren and JF Shingyoren collaborate at the prefectural level and work with the Bank at the national level to run integrated business operations as JA Bank and JF Marine Bank.
JA Bank and JF Marine Bank develop their integrated business operations by formulating a comprehensive strategy (nationwide strategy) every three years. Based on this plan, each prefecture formulates a prefectural strategy that would fit each regional characteristic.

Shared philosophy of JA Bank and JF Marine Bank

Adding value to local community life

Meeting all needs, from asset management to consultation and business succession

Deposit, prepare, grow, and leave (estate planning) money

Deposit: Ordinary Deposits / Time Deposits
Prepare: Mutual Insurance
Bequests: Will Trusts / Mutual Insurance Gift Tax
Grow: Mutual Funds

JA JF NORINCHUKIN
Services unique to the comprehensive business of JA and JF

Local money circulation

Enhancement of financial intermediation functions to promote agriculture, fisheries, and regional revitalization

Borrow money
- Agriculture-related funds
- Fishery-related funds
- Mortgage loans
- Loans for house renovations
- Credit Card loans
- Educational loans
- Personal loans
- Loans for general purpose

Member and user needs

Building an optimal structure to meet the needs of members and users

Remote transaction channels (digital)
- PCs and smartphones: Internet banking, App banking
- ATMs: ATM (In-house ATMs, Partner ATMs)

Face-to-face channels (real)
- Full-service branches
- Community branches
- *Yorisoi* Plaza
- Mobile branches

Maintaining and strengthening users interaction

Strengthening solutions business

Medium-term strategies for JA Bank and JF Marine Bank

JA Bank Medium-Term Strategies (Fiscal 2025–2027) Overview

In light of the declining domestic population and number of agricultural businesses and considering the rapid progress of digitalization following the COVID-19 pandemic, JA Bank is focusing on the following initiatives with the aim of increasing the number of members and users with higher engagement preference with JA.

- **Offering services and experience from the perspective of members and users**: We are working to visualize members' and users business challenges, financial status, and life plans, identify latent needs, and deliver the diverse services and products that only comprehensive business organizations can.
- **Building contact points that integrate real and digital world**: We are developing digital infrastructure and establishing points of contact where members and users can feel a connection with food, agriculture, and the community in both the real and digital domains.

JF Marine Bank Medium-Term Strategies (Fiscal 2024–2026) Overview

- As the financial institution closest to fishery communities, we maintain a high level of trust and provide essential services by strengthening our financial functions for the fishing industry and enhancing our engagement with the fishery communities by establishing a future-oriented distribution system.
- We are enhancing our skill in consulting on the management and finances of fishermen andJF and providing advisory services addressing the various challenges they face, including the preservation of fishing grounds.
- Through close collaboration with JF, we are strengthening the range of financial support options available to the fishing industry, deepening our connection with fishery communities, ensuring the financial stability of JF Marine Bank, and contributing to the sustainable development of the fishing industry and fishery communities.

Current Challenges and Direction of Responses

Current Challenges
- Changes in the business foundation of JA and JF due to the decline in the domestic population and number of producers in agricultural and fishery industries
- Diversifying issues and requirements among individual members and users
- Response to rapidly advancing digital services; streamlining and rationalization of operations

Direction of Responses

General	Continued support for the foundation and implementation of JA and JF management strategies as comprehensive business organizations, tailored to regional characteristics; building a sustainable management foundation (visualization and refinement of strategies through communication with JA and JF)
JA Bank	Develop support services that identify and explore potential needs of members and users by visualizing their management challenges, financial situations, and life events (e.g., promoting in-person transactions through Loan Enhancement Support programs) Work to build points of contact with members and users through optimal integration of digital and real, and develop digital infrastructure (e.g., promoting online transactions through improvements to app functionality)
JF Marine Bank	Strengthen consulting activities with from external experts' support to help address the challenges and needs of fishermen (e.g., sales channel expansion, business succession, etc.)

Examples of Initiatives for Fiscal 2024

Retail Business (1) | Loan Capability Enhancement Support Program

Strengthening JA's lending operations and sales activities through the Loan Enhancement Support Program

The meeting with JA where the program was introduced

JA Bank has promoted a Loan Enhancement Support Program since fiscal 2018 to strengthen JA's lending operations (agricultural loans, mortgages, etc.). The Norinchukin Bank's head offices, JA Shinnoren (or the branch of The Norinchukin Bank), and other entities are collaborating to support JAs in implementing this program. The support is mainly divided into two areas: (i) Strengthening lending infrastructure (implementation period is approx. 6 months) and (ii) Enhancing sales capabilities (implementation period is approx. 9 months).

In the Strengthening lending infrastructure, we conduct marketing analysis in the regions covered by the participating JA, and interview not only JA executives and Banking Division employees, but also staff from the Credit Analysis Division, Farm Guidance and Marketing/Supplying Division, to understand the JA's perspective and issues related to lending operations. Based on these findings, we review and consider ways to streamline existing lending workflows and then hold multiple workshops to propose an optimal lending operation structure tailored for the participating JA.

In the Enhancing sales capabilities, based on the structure established through the Strengthening lending infrastructure, we will work to develop sales strategies that promote future lending and enhance our users knowledge base through study sessions. When JA representatives visit potential borrowers and housing-related companies, we provide sales support by, for example, sending staff from The Norinchukin Bank or JA Shinnoren to accompany them. In addition, management of initiatives using plan-do-check-act (PDCA) methodologies and the sharing of information within JA are essential for achieving results. We support the creation and operation of a framework for reviewing results and sharing information within JA and build systems that enable JA to continue their initiatives even after the program completed.

By the end of fiscal 2024, we had introduced this program to a total of 84 JA. The JA that have participated in the program have shown growth in both loan balances and new lending amount that exceeds the national average in JA Bank, demonstrating the effectiveness of the program. In addition to strengthening the profitability of these JAs themselves, the program supports loan activity, an essential function for JA as financial intermediaries. Through various initiatives, including this program, we focus on providing services from the perspective of our members and users.

Retail Business (2) | Regional revitalization

Support for JA's efforts to serve as disaster response shelters

The staff members of JA Oura Tatebayashi checking the inventory of stockpiled supplies

The Norinchukin Bank has implemented its ongoing "Furusato Kyoso Business (Hometown Co-creation Business)" in support of regional revitalization initiatives launched by JA in collaboration with local stakeholders. Through this business, we aim to leverage JA Bank's unique financial intermediary function by implementing revitalization measures tailored to the specific issues and circumstances of each region. The Norinchukin Bank supports JA's planning and implementation as a nationwide organization, and each JA throughout Japan has been actively engaged in initiatives such as smartphone classes, financial education, and children's cafeterias.

As part of these efforts, JA Bank is strengthening its initiative to promote JA serving as disaster response shelters. With the increasing severity and frequency of natural disasters such as earthquakes, floodings, and heavy rains, we believe JA Bank plays an important role in contributing to the safety of local residents not only by ensuring continuance of its own operations during disasters but also by leveraging JA's regional infrastructure.

To serve as a disaster response shelter, each JA is implementing various initiatives. One such initiative is in Gunma Prefecture, where JA Oura Tatebayashi has signed agreements with the localities of Tatebayashi and Itakura to use the second floor of its branch office as an evacuation site in the event of flooding. Additionally, the branch maintains a stockpile of essential supplies and fuel on its premises in preparation for disasters. The JA provides disaster response training to its staff, holds disaster response cooking classes for local residents, and disseminates information about its disaster-related initiatives through JA newsletters and other channels to raise disaster awareness in the community.

To expand these JA initiatives for serving as disaster response shelters nationwide within JA Bank, we have conducted interviews with JA organizations such as JA Oura Tatebayashi. Based on the knowledge gained from these interviews, in fiscal 2024 the Bank formulated a response manual and a collection of case studies that summarize the concept of disaster response shelters, the necessary steps, and specific measures to be taken, so that all JA organizations nationwide can work to establish disaster response shelters.

VOICE Loan Enhancement Support Program

▸ Providing value by fulfilling various financial needs can shape the future of the region

ENDO Tappei

JA Bank System Retail Innovation, Consulting and Practice Div.
Senior Manager

The Loan Enhancement Support Program is designed to assist JA in establishing a proper foundation for lending and enhancing sales capabilities, aimed at strengthening JA's loan business, including agricultural loans, mortgages, and other JA Bank loans.

In enhancing sales capabilities, rather than implementing a uniform approach nationwide, we engage in discussions with JA executives and staff to develop a customized approach tailored to each JA's management policies, challenges, and regional characteristics. One of the key features of this program is that, since the established approach fits well with each JA, each JA can continue their initiatives by themselves even after the program has been completed.

As a community-based financial institution, JA is required to run its business operations with a focus on long-term stability. We believe it would be extremely important to ensure each JA's stable business operation by maintaining and expanding its profitability base and business foundation through enhanced lending activities, since this will enrich the lives of such JA's members and users.

The Bank is committed to enhancing agricultural loans, mortgage loans, and car loans. Through providing such financial products, we are supporting farmers who play key roles in regional agriculture and those who wish to establish a new living foundation in communities. This is meaningful for the sustainability of agriculture and regional revitalization. As we proudly map the future of the agricultural regions, we commit ourselves with JA to the Loan Enhancement Support Program and the value it provides that fulfills the comprehensive financial requirements of our members and users.

By continuing to strengthen JA's lending activities, we will contribute to JA's long-term stability and to regional revitalization. Additionally, online transactions are expanding in products such as mortgage loans and car loans. The importance of face-to-face transactions, which are a strength of JA, remains unchanged, however, to continue as a local financial institution with close community ties, we are enhancing remote transaction services across the entire JA Bank network to make our financial services more convenient and accessible to a wider range of users.

VOICE Regional revitalization

▸ Sharing expertise based on hearings to contribute to JA's disaster preparedness hub initiative

SASAZAKI Hiroshi (Senior Manager) and **SHIMADA Masataka**

JA Bank System Management Div.

In Japan, a country prone to natural disasters, people face an intensification and increased frequency of such adverse events due to climate change and other factors, making preparedness to such events an urgent social issue. Additionally, disaster preparedness is crucial for regional resilience and directly impacts the maintenance and development of JA's business foundation in local communities. JA is expected to serve as a regional disaster response shelter, leveraging its strengths to fulfill a wide range of responsibilities in the event of a disaster, including storing and distributing essential supplies and recovery materials, offering its offices as temporary shelters, and providing electricity and energy. However, fulfilling each aforementioned disaster-relief functions needs to fulfil specific conditions and pass multiple processes.

Until a while ago, examples and information about the initiatives about disaster response shelter had been shared in a limited extent, and knowledge and know-hows of the initiatives were not necessary systematically organized and shared. In order to support JA in assessing the current status of their initiatives and advancing to the next steps, we have created and distributed a JA initiative promotion guidebook that focuses on the process for being a disaster response shelter.

JA Bank conducts a nationwide stakeholder satisfaction survey every fiscal year and has found that JA's initiatives to serve as disaster response shelters in local communities are highly expected by all generations, from teenagers to those in their 70s. As a financial institution deeply rooted in local communities, we believe JA's initiative to function as disaster response centers, along with effective communication about these initiatives, will enhance its presence within local communities and attract new supporters. Furthermore, we interviewed JA personnel who have experienced disasters such as earthquakes, typhoons, and heavy rains. Their firsthand experience about disaster responses gave us a better understanding of practical measures that can be implemented.

We live in an era where disasters can strike anytime and anywhere, and it is expected that the intensity and frequency of disasters will continue to increase. While we cannot prevent disasters from occurring, we can prepare for them. Therefore, we will continue to support JA's efforts to function as disaster response shelters within their communities and to utilize their own resources to ensure residents can feel secure.

Investment Business

Vision for the Investment Business in 2030

Ensure stable returns and play a role as the national level banking institution for the AFF cooperatives

Working together to respond flexibly to the rapidly changing market environment and customer/business partner needs, as well as taking on challenges for new areas and fields, and maintaining a sustainable financial and revenue base, we aspire to continue to ensure stable returns to its members and play its role as the national level banking institution for Japan's agricultural, fishery and forestry cooperatives.

Pursuing stable profit as the ultimate manager of funds for JA Bank and JF Marine Bank

The ultimate goal of the Investment Business is to return profits to our members by efficiently managing JA Bank's and JF Marine Bank's funds based on "globally diversified investment" and "taking advantage of economies of scale" as keywords.
We invest across a wide range of assets, including not only traditional ones such as stocks and bonds but also securitized products like CLOs, alternative investments such as private equity funds and hedge funds, project finance, and real estate, leveraging the specialized expertise and networks we have built over many years. Additionally, this business is also committed to sustainable finance through investments in products that contribute climate change mitigation and biodiversity conservation.
Furthermore, aiming to leverage the Bank's investment expertise and diversified revenue sources, we are also strengthening our asset management business centered on our group companies.

USHIKUBO Katsuhiko
Director and Senior Managing Executive Officer
(in charge of Global Investment and Banking)
Member of the Board of Directors
Chief Investment Officer

Approach to Achieving Medium-Term Vision

Business Environment Outlook for 2030 (Investment Business)

- The investment environment is changing, with the demise of the Great Moderation (low inflation, low interest rates, and low volatility), a resurgence of rising interest rates across the globe, and policy adjustments taking place at a greater frequency. On the other hand, the economic cycle to certain degree and the strict financial regulations surrounding our bank remain largely unchanged.
- We aim to improve and diversify our revenue sources while bearing in mind what changes and what stays the same over the long term.

Approach to achieving our Vision for 2030

As we look back on our financial management to date, we will further develop globally diversified investments, including a review of the investment and lending portfolio, while taking into account expected changes in the environment.
In addition, as we work to improve the earnings of our lending and asset management businesses, we will strive to build and maintain a sustainable financial and earnings base as well as meet member expectations for stable earnings and functional returns.

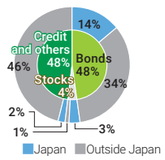
Initiatives for fiscal 2024

Initiatives to improve the profitability from fiscal 2025 and onwards

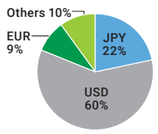
To improve the investment and loan portfolio and enhance profitability from fiscal 2025 and onwards, in fiscal 2024, we sold low-yielding assets consisting mainly of European Government Bonds, US Treasuries and investment-grade corporate bonds. As a result, the market investment portfolio balance at the end of fiscal 2024 decreased to ¥40.3 trillion (down ¥16.0 trillion year-on-year).
In addition, as part of our effort to diversify revenue sources, along with our sale of low-yielding assets, we reviewed our portfolio balance of market risk assets such as bonds and stocks, and invested in a wide range of asset classes including credit risk assets. Furthermore, we undertook organizational reforms such as the consolidation of planning and promotion functions about enhancing profitability of credit risk assets, including those in overseas.

Market Investment Portfolio (Non-consolidated)
¥40.3 trillion
(As of March 31, 2025)

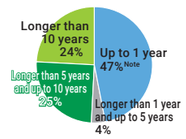
By Risk Type



By Currency

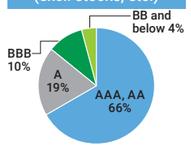


Bond and Credit Portfolio By Rate Reset Maturity



(Note) Includes floating rate assets with longer maturities

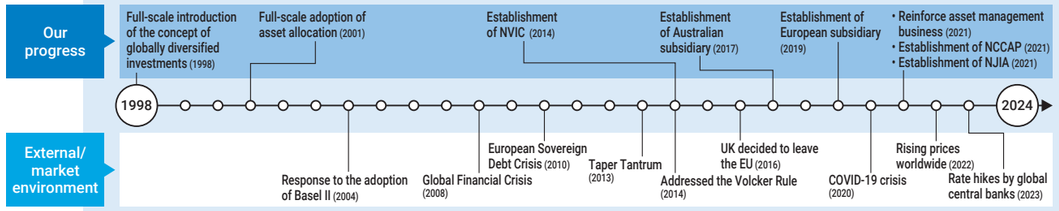
By Rating (excl. stocks, etc.)



What is globally diversified investment?

With the ultimate goal of steady investment returns for our members, we have diversified our investment portfolio globally since 1998, leveraging our scale to invest efficiently and make the best use of the global financial markets. After carefully examining the wealth of information obtained from our global network, including our overseas branches and subsidiaries, instead of concentrating investments in limited markets or assets, we target investments across a wide spectrum of markets and assets with different risk–return characteristics, thereby managing the overall risk of our portfolio. In order to further stabilize earnings over the medium-to-long term, we constantly review our investment methodologies and risk management tactics and unrelentingly pursue sophistication in our internationally diversified investment strategy.

Changes in globally diversified investments



Asset Management Business initiatives

In the asset management business, we expanded our product lineup at Norinchukin Zenkyoren Asset Management (NZAM) to explore external revenue opportunity and provide investment opportunities for our members. In addition, Norinchukin Capital (NCCAP) and Nochu-JAML Investment Advisors (NJIA), which were established in 2021, have steadily conducted sourcing activities to deliver promising investment opportunities.

What is our Asset Management Business?

With the goal of fulfilling and demonstrating the Bank's Purpose, our Asset Management Business aims to grow and stabilize investment revenue through diversification of revenue sources by acquiring management fees that are less vulnerable to economic fluctuations. To leverage our extensive investment experience and meet our customers' diverse requirements, since fiscal 2021, we have developed our Asset Management Business with the five group companies listed below as the core. With the aim of further integrating the functions of the Bank and its group companies and strengthen the asset management business, we newly established the Business Development & Strategic Investment division in April 2025.

Initiatives of Group Companies

Group companies	Product offerings	Overview and recent initiatives
Norinchukin Zenkyoren Asset Management Co., Ltd. NZAM	Government bonds, listed stocks, credit, alternative investments	• NZAM offers a diverse range of investment products and is able to provide a full lineup of products according to economic cycles. By leveraging this strength, the company provides institutional investors with a wide range of investment opportunities while also further enhancing its solutions business in areas such as specialized talent development, portfolio management, and risk management. • Additionally, to support asset formation and asset management at JA Bank, NZAM holds seminars for JA customers and study sessions for JA staff.
The Norinchukin Trust & Banking Co., Ltd. 農中信託銀行株式会社	Trust products	• Norinchukin Trust & Banking offers a variety of asset management solutions, including debt securitization, loans syndication, and business matching for real estate. The trust bank also offers testamentary trust services to individual customers through JA and JA Shinnoren. • In addition, to further expand investment opportunities in the future, in fiscal 2024 Norinchukin Trust & Banking invested in a company that operates a platform for issuing and managing digital assets*. * General term for valuable property that can be electronically transferred on electronic data processing systems such as blockchains.
Norinchukin Value Investments Co., Ltd. (NVIC) Norinchukin Value Investments Co.,Ltd.	Listed stocks	• NVIC is an investment firm that pursues long-term returns under the concept of long-term concentrated investments in carefully selected stocks. In addition to serving institutional investors, NVIC also offers the "Ohbune" series of mutual funds for individual investors. It also runs seminars for students and focuses on nurturing investment talent. • Currently, NVIC is also promoting the adoption of defined-contribution corporate pensions.
NCCAP NORIN CHUKIN CAPITAL	Private equity, corporate venture capital	• NCCAP manages its own private equity funds and invests in companies at various stages, from start-ups to mature companies. • In fiscal 2024, NCCAP closed one new buyout acquisition, and strategically invested in a variety of domestic and overseas companies with focus on start-ups, through its innovation investment fund.
Nochu-JAML Investment Advisors Co., Ltd. NJIA	Private REIT with domestic focus	• NJIA provides real estate investment opportunities to institutional investors through the management of its private REIT (Nochu JAML REIT Investment Corporation) and private real estate funds (entrusted with management and advisory services covering such assets as SPCs). Targeting a wide range of domestic real estate assets, including offices, commercial facilities, residential properties, and logistics facilities, NJIA addresses the needs of investors seeking stable real estate income. As of March 31, 2025, NJIA manages 25 investment properties, with total assets under management of approximately ¥70 billion. Additionally, NJIA supports the corporate real estate (CRE) strategy needs of customers of the Norinchukin Group.

Current Challenges and Direction of Responses

Current Challenges
- The market environment remains volatile in reflection of political and monetary policies in various countries and broader geopolitical risks. We recognize the need for establishing and managing loan and investment portfolios that can withstand various risks and market conditions as well as enhancing the sustainability of our financial foundation and profitability base.

Direction of Responses
- We are more effectively balancing our portfolio to diversify revenue sources while aiming to controlling risks of market abruptness. We are also striving to enhance profitability in each areas such as market risk assets, credit risk assets, and asset management business.

Examples of Initiatives for Fiscal 2024

Investment Business (1) | Project finance

Contributing to decarbonization through project finance

CO_2 transportation and storage facilities related to the project

As part of our international investment diversification strategy, we engage in various domestic and international project finance initiatives. One such example is Eni's Liverpool Bay Transportation and Storage (T&S) Project, a project to construct and operate infrastructure for transporting captured carbon dioxide from the coastal regions of northwestern England and northern Wales and permanently storing in depleted gas fields under the seabed in Liverpool Bay.
Our London Branch has provided financing for this project with a total investment of approximately GBP2.5 billion.
The facility is to commence operations by 2028, using Carbon Capture and Storage (CCS) to help support net zero. CCS is gaining importance as a key solution for achieving carbon neutrality in industries where decarbonization through electrification is challenging.
Our Investment Business generates earnings through investment and lending with the aim of returning profits to our members. At the same time, it also focuses on sustainable finance* that contributes to addressing environmental and social issues as the Liverpool Bay T&S project does. As of the end of March 2025, we had made the balance of the sustainable finance totalling approximately ¥1.2 trillion for environmental initiatives, including renewable energy, and approximately ¥1.6 trillion for social infrastructure, including public facilities.
The Bank will maintain its sustainable finance activities in pursuit of both profitability and decarbonization, with the goal of realizing the two objectives set forth in its Medium-Term Vision:
"Ensure stable returns and play a role as the national level banking institution for the AFF cooperatives" and "Create impact for the global environment, society, and economy."

* For details, please refer to page 51.

Investment Business (2) | NVIC's defined-contribution corporate pension plan

Efforts by Norinchukin Value Investments to promote the adoption of defined-contribution corporate pension plans

In recent years, amid growing awareness of long-term asset formation, defined-contribution corporate pension plans (DC plans) have been attracting attention, and the number of employers and beneficiaries introducing DC plans is rising1. On the other hand, issues remain to be addressed before DC plans can become more widespread. For example, some employees may have difficulty selecting investment products on their own due to limited investment experience, and particularly in small and midsize companies, the burden of providing employee support, such as investment education after the introduction of a DC plan, falls on the business owner.
In consideration of these challenges, the Bank's group company NVIC, which serves as the plan sponsor, is promoting the "Owners' Class" (OC) DC plan offered by Okasan Securities Co., Ltd. OC is designed with small and midsize companies in mind, offering the following features: (1) enrollment is available from one employee, (2) product lineup is selected from the perspective of the ultimate beneficiaries and is suitable for long-term investment aligned with the future asset formation, and (3) access to comprehensive investment education content. The Bank also supports this initiative through various channels, including Introducing the Bank's business partners etc.

OWNERS CLASS

Okasan Securities — **Norinchukin Value Investments**

Initiatives and considerations following the business alliance

(1) Enhancement of investment products	Ongoing review of product lineup, improvement of fund monitoring, enhanced information disclosure, etc.
(2) Enhancement of investment education	Improvement of content quality, user experience (UX) enhancements, investment seminars, and support for business operators, etc.
(3) Enhancement of administrative IT infrastructure	Improvement of usability for business operators, strengthening of customer support systems, etc.
(4) Enhancement of organizational structure and management	Increased personnel, establishment of joint ventures, and ongoing efforts to strengthen operational management systems, etc.

Aiming to promote the adoption of corporate defined contribution pension plans.

Since its establishment, NVIC has consistently focused on providing investment opportunities centered on the theme of long-term selective investment. Corporate DC plans serve as important pension asset management infrastructure due to their long-term, monthly contributions structure, making them highly compatible with a long-term selective investment strategy. The Bank will continue to enhance value for all stakeholders and strengthen our asset management business by offering various financial products through corporate DC plans and other initiatives across the group.

* DC Management Organization Liaison Council, "Defined Contribution Pension Statistics (as of March 31, 2024)"

VOICE Project Finance

Contributing to the achievement of carbon neutrality by leveraging our overseas network

INAGAKI Shun

London Branch

CCS is an advanced technology that closes a gap that cannot be filled by renewable energy alone in achieving carbon neutrality. It is critical to decarbonization in hard-to-abate industries where CO_2 emissions are considered unavoidable. This project is among the firsts financing of a CO_2 transport and storage project in the UK and, as one of the most advanced CCS clusters in the world, is attracting attention both domestically and internationally. This project promotes decarbonization of the industrial area along the coast of Liverpool, UK, and ultimately to the UK's net-zero goal.
In undertaking this project, we leveraged our London branch's connections to obtain information on CCS technology from European companies and advisory firms, carefully assessed project risk, and ultimately decided to provide financing.
In recent years, global trends toward sustainability have fueled a growing funding need relating to infrastructure assets. In response, we have set a target of ¥10 trillion in new sustainable finance loans by fiscal 2030 and are contributing to the resolution of environmental and social issues through our financing activities.
In Europe, the sustainability leader, several new initiatives for decarbonization such as CCS and Hydrogen are underway, and the demand is expected to increase in the medium-to-long term. In addition to assuring an investment return, we look to contribute to the global environment of the future by proactively taking on the challenge of financing in these areas.

VOICE NVIC's response to defined-contribution corporate pension plans

Diversifying revenue sources through intra-group collaboration and business investment

KANAI Kota

Business Development
& Strategic Investment Div.

NVIC has been offering investment opportunities through its "Ohbune" series of mutual fund products, based on the concept of "long-term, carefully selected investments." Corporate DC plans are gaining attention as a means for individuals to enable long-term asset formulation, and the number of participants continues to grow. This business is highly compatible with NVIC's concept. The company has entered into a business partnership with Okasan Securities to further enhance and strengthen its services, with a particular focus on providing value to small and midsize enterprises, while also fortifying the Norinchukin Group's asset management business.
The Business Development & Strategic Investment division to which I belong is promoting initiatives with a medium-term horizon of five to ten years, rather than focusing on immediate profits, in cooperation with other group companies. As the role of financial institutions evolves with competitors from other sectors enter the financial industry, we at the Bank seek to create a "group of companies that have significance in society" and provide value to our stakeholders through a diverse lineup of investment operations. Additionally, NVIC and other group companies involved in asset management seek to secure revenue through strategic partnerships with external companies, such as the one mentioned here. Ultimately, we aim for these asset management businesses to build a unique business portfolio within the Norinchukin Group that is resilient to market fluctuations and to secure stable revenue.

Realization of a Sustainable Society

As a financial institution based in the agriculture, fishery, and forestry (AFF) industries, the Bank has placed sustainability at the core of its management activities and is advancing related initiatives across the entire organization. We are strengthening governance through such measures as establishing a statement of purpose and forming a Sustainability Advisory Board, while also actively participating in international rule-making as a member of the Task Force on Nature-related Financial Disclosures (TNFD).Through employee capacity building exercises and other initiatives, we are working to integrate sustainability into our business and create added value throughout the entire value chain of the agriculture, forestry, and fisheries industries. Going forward, we will continue to promote sustainable management by leveraging our strengths as a financial institution and collaborating with a wide range of stakeholders to realize a sustainable society.

KAWASHIMA Kenji
Managing Executive Officer
(Business Administration Unit)
Chief Strategy Officer
Co-Chief Sustainability Officer
(Co-CSuO)

TSUCHIDA Tomoko
Managing Executive Officer
(Value Chain Unit)
Co-Head of Food & Agri Banking Business
Co-Chief Sustainability Officer
(Co-CSuO)

Sustainability Management Governance

Fundamental approach to sustainability management

Intensifying climate change and the loss and degradation of nature are affecting economic activity and people's lives. As a financial institution rooted in the AFF industries while investing and lending globally on, we aim to make a positive environmental, social, and economic impact in the course of our business activities and are addressing related risks and business opportunities.

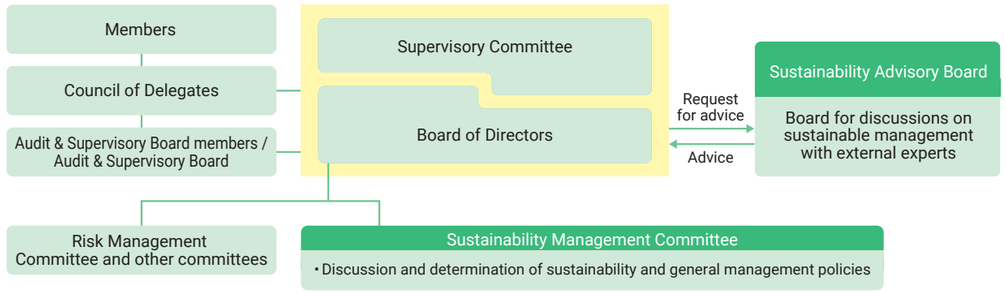
Sustainability Promotion Structure

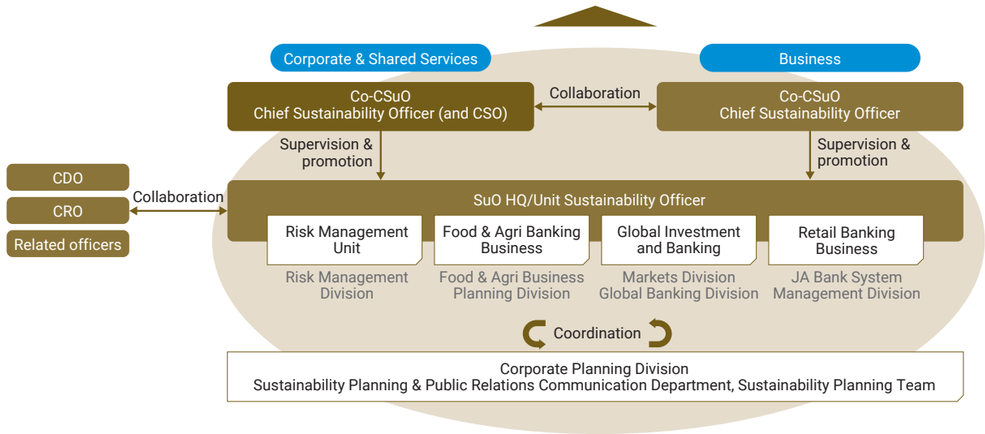
The Sustainability Management Committee was established under the Board of Directors to discuss issues related to sustainability management, as well as determining overall sustainability-related policies. Discussion topics are submitted and reported to the Board of Directors and the Supervisory Committee if necessary.
In addition, we have established a Sustainability Advisory Board as an advisory body to the Board of Directors to facilitate consultation with external experts and reflect their opinions in our efforts to enhance sustainability management.
We have appointed two executive officers as Chief Sustainability Officers (Co-CSuO) to oversee and promote sustainable management. Moreover, to strengthen sustainability management across the organization, we have assigned each headquarters/units Sustainability Officers (SuO), who are responsible for advancing initiatives for each headquarters in accordance with the organization's policies and strengthening collaboration among headquarters/units.
*The former Sustainability Committee performs this function until end of FY2024.

Meeting	Number of meetings in fiscal 2024	Chair, main members, etc.	Main agenda
Sustainability Advisory Board	2	Main members: Four external experts* (President and Co-CSuO of the Bank attend)	• Transition strategies for the food and agriculture value chains • Future development of sustainable businesses, etc.
Sustainability Committee	2	Main members: Relevant executives, division managers, etc.	• Initiatives and business performance (sustainability-related initiatives) • Setting GHG-reduction targets for investment and loan portfolios (real estate, automotive, shipping sectors) • Initiatives to increase farmer's income • Agriculture-related human rights initiatives

* Refer to page 75 for External members of the Sustainability Advisory Board.

Promotion Structure





Sustainability Talent Development

Trends are evolving quickly in the sustainability domain, which encompasses a wide range of issues, including climate change, natural capital, biodiversity, human rights, and human capital. We invite external lecturers to participate in a Sustainability Roundtable, which brings together Chief Sustainability Officers and other relevant executives and staff to learn and exchange opinions on how to respond to business opportunities and risks related to sustainability. (Eight sessions were held in fiscal 2024.) In addition, we held bottom-up workshops with the Food &Agri Banking Business and Global Investment and Banking to discuss future opportunities for reviewing and promoting measures and objectives on our way to achieving our Vision for 2030.
Furthermore, we hold annual environmental and human rights training for all staff, provide sustainability training tailored to members of each staff layer, and disseminate information through our internal portal to promote organizational awareness of sustainability issues such as climate change and biodiversity and, thereby, ensure capacity-building that benefits our officers and employees.

Current Challenges and Direction of Responses

Current Challenges

- In addition to decarbonization and nature positivity, it is essential to promote a transition across the entire food and agriculture value chain, from upstream to downstream, in order to enhance the sustainability of the industry as a whole.
- We recognize the challenges involved quantitatively accessing environmental and social impacts of the Bank's initiatives, including sustainable finance, particularly in visualizing relationships and establishing appropriate evaluation metrics.
- As staff across various business units engages in sustainability-related activities, it is essential to elevate the overall knowledge, awareness, and response capabilities of the entire organization.

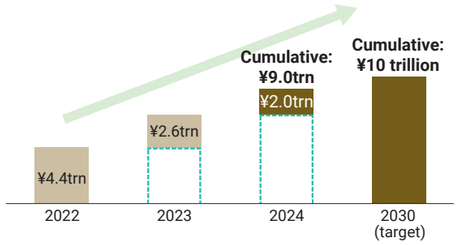
Direction of Responses

- Starting from the creation of impact toward the realization of sustainable food, agriculture, forestry and fisheries, we aim to identify challenges and develop concrete solutions by taking a comprehensive view of the entire food and agriculture value chain.
- While steadily advancing efforts to achieve our sustainable finance target, we will also continue initiatives such as visualizing the environmental and social impacts of our financing / investing activities. In addition, we plan to review and update our sustainable finance target.
- Promoting organization-wide understanding and expanding capacity building through training programs and e-learning for staff.

Sustainable Finance Initiatives

In response to the environmental and social concerns described in our document, "Important Issues to Achieve Our Purpose," we have set a target of ¥10 trillion in new sustainable finance (cumulative from fiscal 2021 through fiscal 2030).

New sustainable financing totals by fiscal year



Breakdown of cumulative new execution amount (approx. 9.0 trillion yen)		
Investment and loans	Marketable assets, etc. Equity funds (domestic and foreign), international agency bonds, IG funds, etc.	¥5.3trn (approx.)
	Project finance Finance for renewable energy projects and water treatment/schools/hospitals and other social projects, etc.	¥2.0trn (approx.)
	Loans Green loans, sustainability-linked loans, transition loans, etc.	¥1.3trn (approx.)
Procurement	Green bonds and green deposits	¥0.4trn (approx.)

Initiatives for Creating Impact

To fulfill our purpose and resolve important issues, the Food and Agriculture, Retail, and Investment businesses work to generate appropriate economic returns through investment, lending, and engagement, while supporting our investee's and other stakeholder's initiatives that mitigate negative environmental and social effects and creating positive impact.

Generating impact by financing food and agriculture–related companies

Positive Impact Finance (PIF) is a form of financing that analyzes and evaluates the holistic impact of corporate activities on society, the environment, and the economy, sets indicators and targets, and emphasizes continuous engagement through monitoring of progress.

Valor Holdings Co., Ltd. (hereinafter "Valor") operates supermarkets, home improvement stores, drugstores, sports clubs, and so on. In its Sustainability Vision 2030, Valor prioritizes the sustainability of its business activities and the proper management of their social and environmental impact and conducts various sustainability activities that contribute to the environment, local communities, and the people.

In the course of this financing, we have comprehensively evaluated and set impact KPIs for a range of sustainability initiatives, including fostering connections with local communities through business activities, supporting children who will shape the future, and preserving environmental resources for upcoming generations. This is the first PIF project* for both the Bank and Valor and, as a financial institution with strengths in the AFF industries, we will support Valor in achieving its KPIs and realizing its vision of creating a sustainable society for children a century from now.

* Impact analysis, evaluation, and KPI setting were conducted by the Bank.

Key impact KPIs

Extending positive impact	Reducing negative impact
Increase the number of health-promotion projects undertaken by 30% from fiscal 2023 through fiscal 2030	Achieve 40% reduction in greenhouse gas emissions in the supply chain by fiscal 2030 (versus fiscal 2019)
Install at least 300 food drive posts by fiscal 2026	Reach zero greenhouse gas emissions in the supply chain by 2050 (versus fiscal 2020)
Partner with at least 120 children's support organizations by fiscal 2026	Increase the volume of renewable resources collected by 30% by fiscal 2030 versus fiscal 2024
Reemploy at least 700 retired people over a seven-year period starting in fiscal 2024	Reduce food waste by 45% by fiscal 2029 compared with fiscal 2016
Obtain certification as a Nationally Certified Sustainability Managed Natural Sites for Omori no Komichi by fiscal 2025	Reduce the percentage of employees with work restrictions by 5 points by fiscal 2030 compared with fiscal 2023

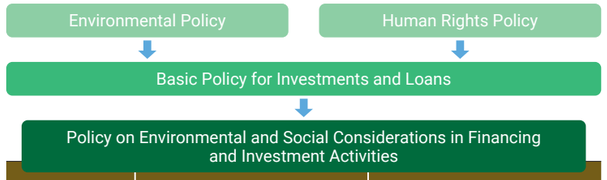
Enhancement of environmental and social risk management

In order to properly implement a companywide risk management regime, the Bank has established its Basic Risk Management Policy, which defines the fundamental framework for recognizing and managing various types of risk and establishes and maintains a management system and methods for doing so. As described in the policy, the main risks managed by the Bank relate to credit, markets, and liquidity as well as model risk and operational risk. Environmental and social risks are also managed and controlled within each of these risk categories in accordance with their individual characteristics.

Under our Environmental and Social Risk Management (ESRM) framework, the front-line department assesses environmental and social risks, and the risk management department exercises the monitoring and checking function. In addition, an internal escalation process for decision-making at the management level on an as needed basis is established. We will work on enhancing our ESRM framework in a phased manner, aiming to incorporate the framework into integrated risk management.

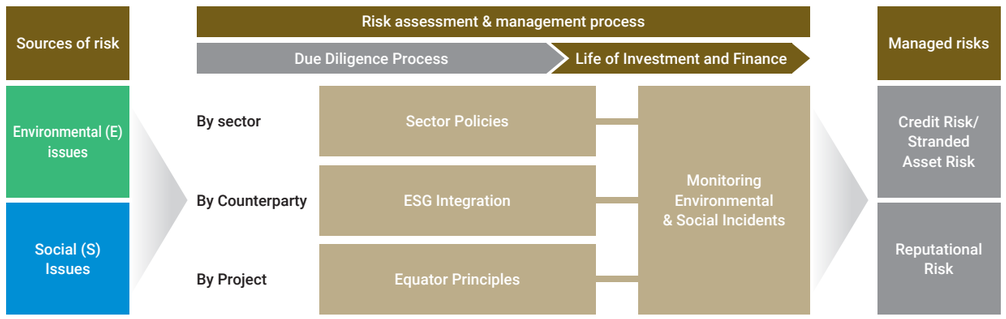
In addition, we have established an Environmental Policy and a Human Rights Policy as basic policies to resolve environmental and social issues. We have also formulated policies to take into account environmental and social consciousness when providing investment and lending to businesses that may have a significant adverse impact on the environment and society. Based on these policies, we are appropriately managing risk with suitable priority.

Furthermore, we have adopted the Equator Principles for use in monitoring whether large-scale development projects we finance give proper weight to issues involving the natural environment and local communities.



	Cross-sector items	Sector specific items
Transactions for which the Bank prohibits financing and investments	・Projects with an adverse impact on UNESCO World Heritage Sites ・Projects with an adverse impact on wetlands designated as Wetlands of International Importance under the Ramsar Convention ・Projects engaging in child labor, forced labor, or human trafficking	・Cluster munitions manufacturing sector
Transactions for which the Bank restricts financing and investments	・Projects with adverse impacts on high conservation value ・Projects with adverse impacts on indigenous peoples' communities ・Projects involving land expropriation leading to involuntary resettlement ・Projects with adverse human rights impacts in conflict areas	・Coal-fired power generation sector ・Coal mining sector ・Palm oil sector ・Forestry sector ・Inhumane weapons sector ・Oil and gas sector ・Large-scale agriculture sector ・Large-scale hydropower generation sector ・Woody biomass power generation sector

ESRM framework



ESG Integration in Risk Management

We are integrating credit risk management into the internal rating system we use to evaluate client's credibility. This involves qualitative evaluation based on such considerations as the use of the "ES Risk Check Sheet," a tool for assessing responses from borrowers in certain sectors—particularly those with high transition risks related to climate change—to sector-specific environmental and social risk factors. We will review and expand the sectors covered by this initiative in light of external circumstances.

Initiatives on Climate Change and Natural Capital/Biodiversity

The Bank uses JA and JF deposits entrusted to it by people involved in agriculture, forestry, and fisheries and local communities as capital to provide loans to members, AFF operators, and companies related to AFF industries, as well as to engage in various investment and financing activities in Japan and overseas. Therefore, we recognize that our operations are closely intertwined with nature across both upstream and downstream of the value chain, and that initiatives to manage climate and nature-related risks and capture opportunities are directly linked to the sustainability of our business operations and organizational foundation.

Our relationship with nature

Climate and nature are interrelated, and related risks and opportunities cannot be addressed separately. Therefore, the Bank is working to jointly disclose climate- and nature-related information in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Task Force on Nature-related Financial Disclosures (TNFD).

Climate & Nature Report 2025

For details on our climate- and nature-related initiatives, please refer to our Climate & Nature Report (currently in Japanese only).

Click here for the latest version.

https://www.nochubank.or.jp/sustainability/disclosure/report/

Core Principles for Solving Environmental Issues

Climate Nature

The Board of Directors of the Bank has established the Environmental Policy, which stipulates that the Bank is to contribute to solving climate change, biodiversity, and other environmental challenges through our business activities and reduce their environmental impact of such activities.
In addition, we have positioned climate change, natural capital, and biodiversity as important issues of our Medium-Term Vision (Vision for 2030) for achieving our Purpose. As a financial institution, we promote initiatives that contribute to the simultaneous resolution of these environmental challenges to ensure the sustainability of AFF industries, as well as people's lives.

Environmental policy: key points

(1) Reflecting on our basic mission, we declare that we will contribute to the creation of a sustainable society through partnership and collaboration with fellow members.
(2) We declare our support and participation in international standards and initiatives to address environmental issues.
(3) We implement concrete initiatives based on the Environmental Policy through our core financing and lending business.
(4) We declare that, as a financial institution founded on the AFF industries, climate change and biodiversity* are particularly important environmental issues, and that we will respond to these issues through our business activities.
(5) We declare that we shall strive to respond to environmental issues as an element tied closely to our ability to foster a sound corporate culture that serves as the backbone of our operations.

* Supports and adopts the TCFD recommendations and TNFD recommendations and will promote initiatives based on the spirit of the recommendations.

Climate- and nature-related risks and opportunities

Climate Nature

Climate-related risks can be divided into transition risks and physical risks. Transition risks are those that occur in the transition to decarbonization (e.g. increased credit costs due to changes in policies, markets, and other areas). Physical risks are further classified into acute risks (e.g. increased extreme weather events such as flooding), and chronic risks (e.g. the impact of prolonged high temperatures on agriculture and fisheries).
Nature-related risks, on the other hand, refer to the potential impact on the economy and financial system of changes in the natural environment, such as biodiversity loss and climate change. Changes in the climate and other elements of the natural environment interact recursively with the causes and effects of climate change and can affect the financial system through various mechanisms, such as the degradation of ecosystem services and changes in policies and consumer behavior.
The effects of climate- and nature-related risks, which can produce adverse effects over the short-to-long term, also present business opportunities for their resolution. We are striving to capture new business as a financial institution by supporting the transition to a decarbonized society and a society in harmony with nature through financial and other solutions.

Overview of Initiatives for achieving Net Zero

Climate

The Norinchukin Group is aiming to achieve net zero greenhouse gas (GHG) emissions by 2050 in response to the worsening climate change. As part of this effort, the Bank is promoting various initiatives, including setting targets and engaging with its investees and other parties to reduce GHG emissions. The related initiatives are summarized and systematized in the "Transition Plan for Achieving Net Zero by 2050."

Transition plan: Net Zero by 2050

Foundation	**Purpose**	
	Environmental Policy / Important Issues to Achieve Our Purpose / Commitment to Achieving Net Zero by 2050	
	Vision for 2030: Create impact for the global environment, society, and economy Harnessing the power of cooperatives and finance, we aspire to continue to create positive impact toward sustainable environment, society and economy.	
Implementation Strategy	Promoting Sustainable Business	Strengthening Risk-Management Systems
	■ Providing decarbonization solutions to investees and borrowers ■ Supporting, in collaboration with members, the maintenance and creation of environmental value in AFF industries through initiatives to reduce the environmental impact of production activities and the creation of carbon credits	■ Responding to environmental and social risks based on an integrated risk management framework ■ Enhancing scenario analysis
Engagement Strategy	Engagement with Investees and Borrowers	Collaboration with Diverse Stakeholders
	■ Pursue initiatives based on transition plans and responses among borrowers ■ Engagement accordingly to asset class characteristics ■ Raising effectiveness and gaining insights through collaborative engagement	■ Collaborating with members to solve local sustainability issues ■ Cooperating with industry, government, and academia ■ Participating in initiatives
Metrics & Targets	Metrics and Targets for Strategy Execution	
	■ Greenhouse gas emissions reduction by investees and borrowers Interim targets for fiscal 2030 toward Net Zero by 2050 (base year: fiscal 2019) Lending — Power: 138 to 165 gCO_2e/kWh Oil & gas: Scope 1 & 2: 3.1 gCO_2e/MJ; Scope 3: −27.3% Coal: Qualitative targets Steel: 1.54 to 1.73 tCO_2e/t Real estate: 34.1 $kgCO_2e/m^2$ Automobile: 111 gCO_2e/vkm Shipping: PCA ≦ 0% Investment: 49% reduction based on economic intensity ■ Increase the forest carbon sink together with JForest members: 9 million tCO_2/year as of fiscal 2030 ■ Reduce the Norinchukin Group facility GHG emissions: Net zero by fiscal 2030 ■ Execution of sustainable finance: ¥10 trillion by fiscal 2030 ■ Investments and loans for coal-fired power generation: Zero by fiscal 2040	
Governance	Transition Plan Governance Stance	
	■ Major policies and significant revisions of the transition plan are discussed in the Sustainability Management Committee and resolved by the Board of Directors. Progress on specific execution based on these policies and any plan adjustments are reported and resolved in the Sustainablity Management Committee, with the Board of Directors and the Supervisory Committee supervising the content (annual initiatives are reflected in the compensation of executives and staff through their engagement with these initiatives). ■ The Chief Sustainability Officers oversee and direct sustainability; CSuO collaborates with HQ/unit sustainability officers within the organization. ■ Periodic review of the details and the progress of the transition plan, reporting to external stakeholders. ■ Capacity building (awareness-raising and education)	

Roadmap for Achieving Net Zero by 2050*1

		FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2030	FY2040	FY2050
Reduction of GHG emissions by investees and borrowers	Loans										
	Power	213 gCO_2e/kWh	217 gCO_2e/kWh	209 gCO_2e/kWh	208 gCO_2e/kWh				138-165 gCO_2e/kWh		
	Oil and gas (Scopes 1 and 2)	8.9 gCO_2e/MJ	10.7 gCO_2e/MJ	17.5 gCO_2e/MJ	13.9 gCO_2e/MJ				3.1 gCO_2e/MJ		
	(Scope 3)	0.51 Mt CO_2e	0.46 Mt CO_2e	0.20 Mt CO_2e	0.29 Mt CO_2e				Vs fiscal 2019 -27.3%		
	Coal	Response and engagement based on investment and loan sector policies									
	Steel	2.02 tCO_2e/t	2.04 tCO_2e/t	1.95 tCO_2e/t	2.03 tCO_2e/t				1.54～1.73 tCO_2e/t		
	Real estate	82.7 $KgCO_2e/m^2$	70.0 $KgCO_2e/m^2$	53.2 $KgCO_2e/m^2$	48.8 $KgCO_2e/m^2$				34.1 $kgCO_2e/m^2$		
	Automobile	192.6 gCO_2e/vkm	184.4 gCO_2e/vkm	159.3 gCO_2e/vkm	346.8 gCO_2e/vkm				111 gCO_2e/vkm		
	Shipping	(Base year: FY2023) Striving:36.9% Minimum:30.5%							PCA≦0%		Net Zero
	Other sectors						Goals to be set sequentially				
	Investment Stocks and bonds	0.83 $tCO_2e/¥1mn$	0.74 $tCO_2e/¥1mn$ -11%	0.62 $tCO_2e/¥1mn$ -25%	0.75 $tCO_2e/¥1mn$ -10%				Vs fiscal 2019 -49%		
Reduction of GHG emissions at the Norinchukin Group itself			21,330 tCO_2	20,487 tCO_2	17,052 tCO_2	15,075 tCO_2	14,545 tCO_2		Net Zero		
Secure the amount of the forest carbon sink, together with JForest members			5.8 Mt CO_2	6.12 Mt CO_2	6.42 Mt CO_2	6.71 Mt CO_2			9 Mt CO_2		
Sustainable Finance Target						¥9.0trn (fiscal 2021–2024 cumulative)			¥10trn		
Enhancement of environmental and social risk management systems							Coal-fired power generation and coal mining (general coal) sector Principle of prohibiting new investment and financing on a company-by-company basis and by use of funds				
Outstanding loans and investments for coal-fired power generation						¥36.7bn*2 (based on use of funds)			Zero balance		

*1 Based on engagement with investees and borrowers to obtain data and revise disclosed information, as well as corrections to the calculation logic for financed emissions, we have revised certain actual figures from past fiscal years within the disclosed emission data.
*2 Balance based on exchange rates at end-March 2025.

Climate-related targets

Climate

Reduction of GHG emissions by investees and borrowers

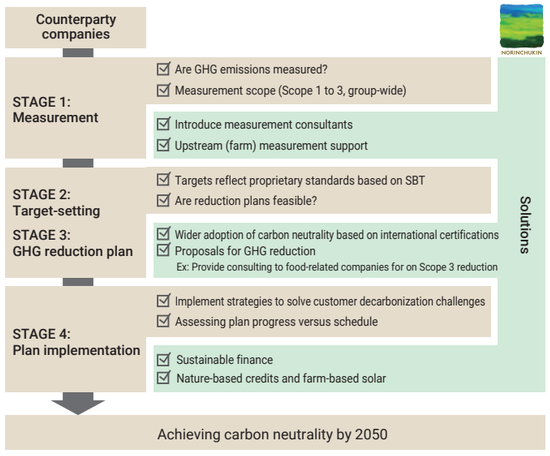
The Bank sets progressive GHG emission reduction targets for its loan portfolio. Considering the importance of the ration of investment assets in its investment and loan portfolio, the Bank established emissions reduction targets across its investment portfolio in line with such frameworks as the Net-Zero Initiative for institutional investors.

Loan Portfolio

As per roadmap above, the Bank has set targets for: power (March 2023), oil and gas, coal, and steel (March 2024), and real estate, automobile, and shipping (March 2025).
To achieve these targets, the Bank engages with our borrowers. Based on an understanding of climate risk, we communicate with borrowers regarding their current status, challenges, and response measures, and work to develop and provide solutions that account for these factors.
We will continue to review our target setting and environmental approach from the perspective of factors such as loan balances and portfolio-related GHG emissions. In particular for the agriculture sector that underpins our business, we will more clearly define target areas and other elements through by comprehensively analyzing the value chain, spanning materials, production, processing, and distribution in the food and agriculture sectors.

Overview of engagement with borrowers

Solutions tailored to the circumstances and challenges of borrowers



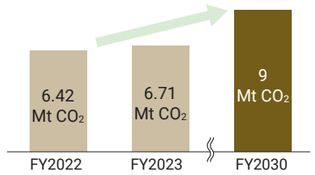
Investment Portfolio

We have set emission reduction targets for equities and corporate bonds in our investment portfolio (see the roadmap written left). Given our portfolio's bias toward indirect investments through funds, asset management companies are our primary main engagement parners. Going forward, we will expand the scope of investment asset classes subject to the targets in view of progress with GHG measurement practices at the Bank.

Secure the Amount of the Forest Carbon Sink, together with JForest Members

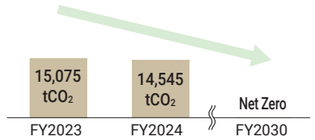
Based on projected forest management land area forecasts* for JForest Group, we have set a forest carbon sink target of 9 million tons of CO_2 per year by fiscal 2030. While forests play an important role in CO_2 absorption and biodiversity conservation, they face various challenges, such as low prices for standing timber, reforestation costs, and finding willing entitoes to engage in forest leadership. To ensure CO_2 absorption, the Bank supports sustainable forest management by forestry cooperatives.

* Forest management, including new planting (reforestation), undercutting, clearing, thinning and final cutting



Reduction of GHG emissions at the Norinchukin Group facilities

The Norinchukin Group aims to achieve net zero GHG emissions from its facilities by fiscal 2030 via the promotion of renewable energy and energy conservation measures in the buildings we occupy.

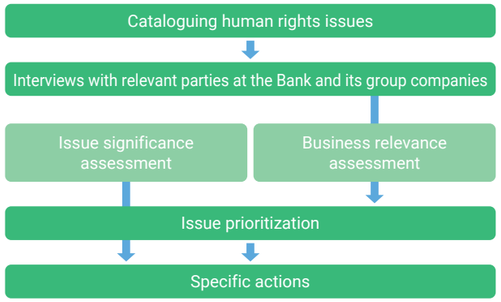


Social Initiatives

Identification and assessment of human rights issues and impacts

The United Nations Guiding Principles on Business and Human Rights (UNGP), issued in 2011, clearly state that "businesses should respect human rights and ensure proper due diligence to prevent human rights abuses and address any adverse human rights impacts resulting from their activities."
Through its human rights policy, the Bank has committed to making every effort in conducting due diligence to prevent or mitigate any adverse human rights impacts that may arise from the financial services it provides. Toward this end, we conduct human rights impact assessments of its business activities across the entire organization.
Our human rights assessments occur every three years. In our fiscal 2022 survey of our business activities and value chain, including group companies, we identified human rights issues through interviews with employees and other methods, with the cooperation of external experts.
We assessed the importance of the human rights issues we identified based on their severity for the rights holders and also on the opinions of external experts. We have identified the following as priority issues that the Norinchukin Group should address with a high sense of significance and necessity: modern slavery, the human rights impacts of money laundering, privacy and information security, diversity and inclusion, workplace harassment, and "forced labor and child labor in the supply chain.

Human rights impact assessment

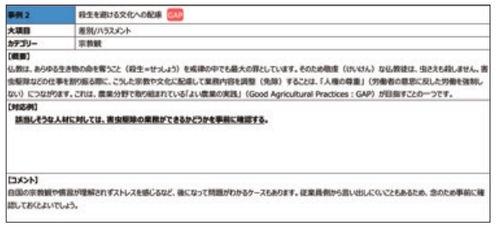


Initiatives to respect foreign workers on human rights due diligence

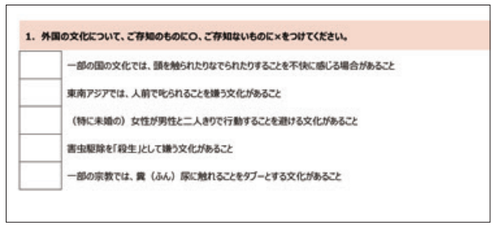
In fiscal 2023, we obtained and collated information to serve as a basis for discussions on specific initiatives in sectors—agriculture, construction, and food manufacturing—assessed as having a high exposure to human rights transgressions against foreign workers in the supply chains of the Bank and its group companies with regard to the issue of modern slavery (forced or child labor). In collaboration with Norinchukin Research Institute (hereinafter referred to as "the Institute"), we analyzed publicly available information and interviewed experts, industry associations, and the Ministry of Agriculture, Forestry and Fisheries. We reached the following two conclusions.

- In high-risk sectors, companies engaged in labor-intensive work and whose scale ranges from extremely small to midsize are exposed to human rights abuses, such as forced labor, due to their tendency to employ vulnerable foreign workers.
- There is room for improvement in raising awareness of "vulnerabilities" and human rights, and improved efforts to prevent forced labor can be expected.

Based on the above survey results, in fiscal 2024, as a financial institution based on the AFF industries, we have first undertaken initiatives in the agricultural sector and created a Self-Assessment Set for Promoting the Active Participation of Foreigners in Agriculture and Improving the Workplace Environment (the "Self-Assessment" hereinafter), targeting agricultural corporations and farmers who employ foreign workers. We aim to prevent the occurrence of human rights issues by confirming understanding by administering self-checklists and supplying explanatory materials, and through case studies to raise attention and encourage good practice.
We proceeded with creating this initiative in cooperation with external experts, practitioners, agriculture-related organizations, and the Institute. During fiscal 2024, we held two meetings of the Agriculture and Human Rights Study Group, which included external experts, and exchanged opinions. We also conducted discussions with international staffing agencies, supervisory organizations, and related groups with ties to the Institute and ran pilot tests with 14 investees and borrowers. Overall, a total of 70 people from 41 organizations cooperated with us in preparing for the Self-Assessment.
Going forward, we will maintain dialogue with stakeholders in the agricultural sector and promote the use of the Self-Assessment. Through improvements in the workplace environment, we aim to contribute to the sustainable development of agriculture by securing and retaining a proper workforce.



事例 2	殺生を避ける文化への配慮 GAP
大項目	差別/ハラスメント
カテゴリー	宗教観
【概要】 仏教は、あらゆる生き物の命を奪うこと（殺生＝せっしょう）を戒律の中でも最大の罪としています。そのため殺虫（けいせん）など仏教徒は、虫さえも殺しません。害虫駆除などの仕事を割り振る際に、こうした宗教や文化に配慮して業務内容を調整（免除）することは、「人権の尊重」（労働者の意思に反した労働を強制しない）につながります。これは、農業分野で取り組まれている「よい農業の実践」（Good Agricultural Practices：GAP）が目指すことの一つです。	
【対応例】 該当しそうな人材に対しては、害虫駆除の業務ができるかどうかを事前に確認する。	
【コメント】 自国の宗教観や慣習が理解されずストレスを感じるなど、後になって問題がわかるケースもあります。従業員側から言い出しにくいこともあるため、念のため事前に確認しておくとよいでしょう。	



1. 外国の文化について、ご存知のものに○、ご存知ないものに×をつけてください。

- [ ] 一部の国の文化では、頭を触られたりなでられたりすることを不快に感じる場合があること
- [ ] 東南アジアでは、人前で叱られることを嫌う文化があること
- [ ] （特に未婚の）女性が男性と二人きりで行動することを避ける文化があること
- [ ] 害虫駆除を「殺生」として嫌う文化があること
- [ ] 一部の宗教では、糞（ふん）尿に触れることをタブーとする文化があること

An example of a self-assessment for promoting the participation of foreign workers and improving agricultural sector working conditions

Revitalization of local communities

Promoting nature-positive and blue carbon initiatives in local communities

The Bank collaborates with local administrations and members to establish model cases for nature-positive and blue carbon initiatives in local communities. The town of Setouchi, located on Amami Oshima Island, and JF Setouchi are implementing a blue carbon project aimed at restoring marine resources and maintaining the marine environment through seaweed bed restoration and mangrove creation. We supported the application for some of the project areas and mangroves to be designated as a Nationally Certified Sustainably Managed Natural Site* (hereinafter, "Certified Site") and, in September 2024, these were certified under the name, Setouchi Town Neriyakanaya no Umi, as a place where nature and fishery harmoniously coexist. In addition, in collaboration with group company Norinchukin Research Institute, we are supporting the formulation of strategies to add value to marine products and promote sustainable tourism by leveraging the area's Certified Site designation. We will continue to promote community-level nature positivity in cooperation with the local administration and our members.

* A system in which the government certifies areas where biodiversity is being conserved through private-sector initiatives and other means, with the aim of achieving "30by30," which aims to conserve 30% of land and marine areas by 2030.

30by30

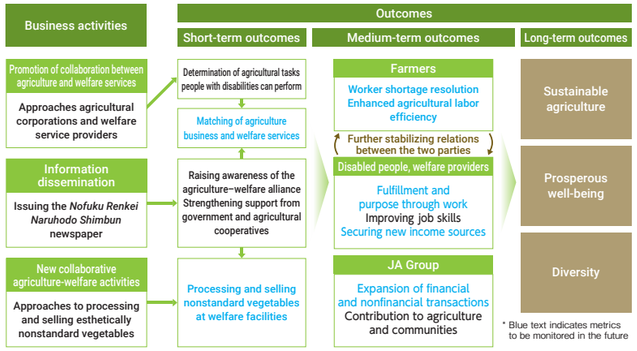
Nationally Certified Sustainably Managed Natural Site

Seeweed bed (Provided by the town of Setouchi)

Mangroves

Beneficial collaboration between agriculture and welfare services

In fiscal 2020, Maebashi Branch launched an initiative to promote collaboration between agriculture and welfare services aimed at creating sustainable communities by matching farmers facing labor shortages amid a declining workforce and people with disabilities looking for employment, thereby addressing challenges faced by both groups.
We have asked directly to farmers to understand their specific needs, while also visiting Gunma Prefecture's agriculture and welfare departments and social welfare offices to understand the requirements of welfare providers. Through individual matching activities and information dissemination (via publication of the Nofuku Renkei Naruhodo Shimbun newspaper), we had established seven partnerships as of fiscal 2024. Additionally, we are conducting logic-model impact assessments to address challenges that have been identified and improve our initiatives based on the results of measurable outcome indicators, with the ultimate goal of achieving sustainable agriculture, regional development, and diversity.



VOICE Beneficial collaboration between agriculture and welfare services

Appropriate matching of farmers and people with disabilities

Agriculture–Welfare collaboration benefits both sides by addressing labor shortages in agricultural sector while promoting employment and social participation for people with disabilities. In matching agricultural and welfare needs, it is important to thoroughly understand the job description, working environment, and human resource needs of farmers, as well as the individual characteristics and work capabilities of people with disabilities, and also to act as an intermediary by considering each party's circumstances. By regularly visiting agricultural corporations and gaining an understanding of farmers' circumstances, we can appropriately match them with people with disabilities through welfare service providers. In the welfare sector, we have received feedback from people with disabilities who participate in agricultural work, including such testimonials as, "Performing agricultural work allows me to exercise my body outdoors, which serves as rehabilitation and helps me refresh both mentally and physically." This reinforces our belief that agriculture–welfare collaboration contributes to both the agriculture industry and the local community.

TODA Ayumi

Maebashi Branch

Corporate & Shared Services

Vision for the Corporate & Shared Services in 2030

Realize a flexible and resilient organization that continues to take on challenges of changes

With an open-minded corporate culture, diverse human resources learning and enhancing mutually, and the full use of digital IT technologies and data, we aspire to realize a flexible and resilient organization by continuing to take on challenges for change.

Initiatives to Advance Human Resource Management

The power of each proactive individual is the driving force that shapes our future.

Amid rapidly changing era, what we most need is the power of "each individual" to support a sustainable development of AFF industries and regional communities. The willingness of each individual to think, learn, and proactively take on challenges is the driving force that propels us in our mission.
At the Bank, we are committed to improving our Human Resources (HR) development programs through job assignments, trainings, and development programs that enables our employees to independently develop their careers, cultivate their expertise, and thrive as professionals both inside and outside the organization.
In addition, flextime and other effective working styles as well as a supportive corporate cultures are also essential for employees to perform at their best. Having worked while raising children myself, I have come to realize that the workplace environment plays key role in motivating employees.
I believe that the collaboration of employees who have gained various experience through these initiatives will generate new value from diverse perspectives and make a greater impact on society.
We will continue to actively develop an environment in which everyone can freely approach their work challenges under an open and communicative corporate culture.

OGASAWARA Aki
Executive Officer
(General Manager of Human Resources Division)
Chief Human Resources Officer

Human Resources Management

Basic approach to human resource management

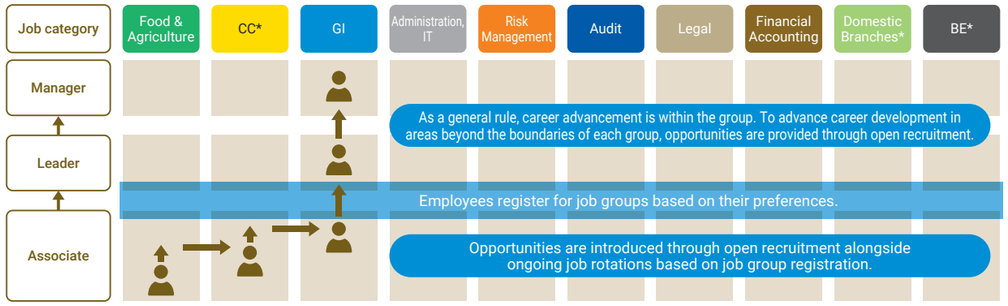
As business environments, work styles, and values undergo rapid changes, the Bank is transforming itself into an organization where employees can independently hone their expertise and play active roles. To this end, we have established the following HR management policy.

Human resource management policy	Ongoing support for human resources who continue to autonomously take on challenges and make changes as financial professionals with a sense of contributing to the AFF industries and local communities.

Introduction of Job group system

Based on our HR management policy, we have established a personnel system that features the concepts of "autonomy" and "expertise." As part of this system, we have introduced job group classifications defined by such questions as, "What kind of value?", "For whom?", and "How to provide it?"
Under the job group system, employees register themselves in work categories based on their preferences and experience and, as a general rule, are assigned to work in groups that they chose to develop expertise over the medium to long term.
In addition to job rotation driven by job groups, we have established group job descriptions that explain job groups in detail, defined required expertise by function and job level, and introduced job competencies as discrete units for evaluating and developing expertise. Through regular 1on1 meetings, evaluations, and feedback with supervisors, we support the development of employees' specialized skills.

Job group system

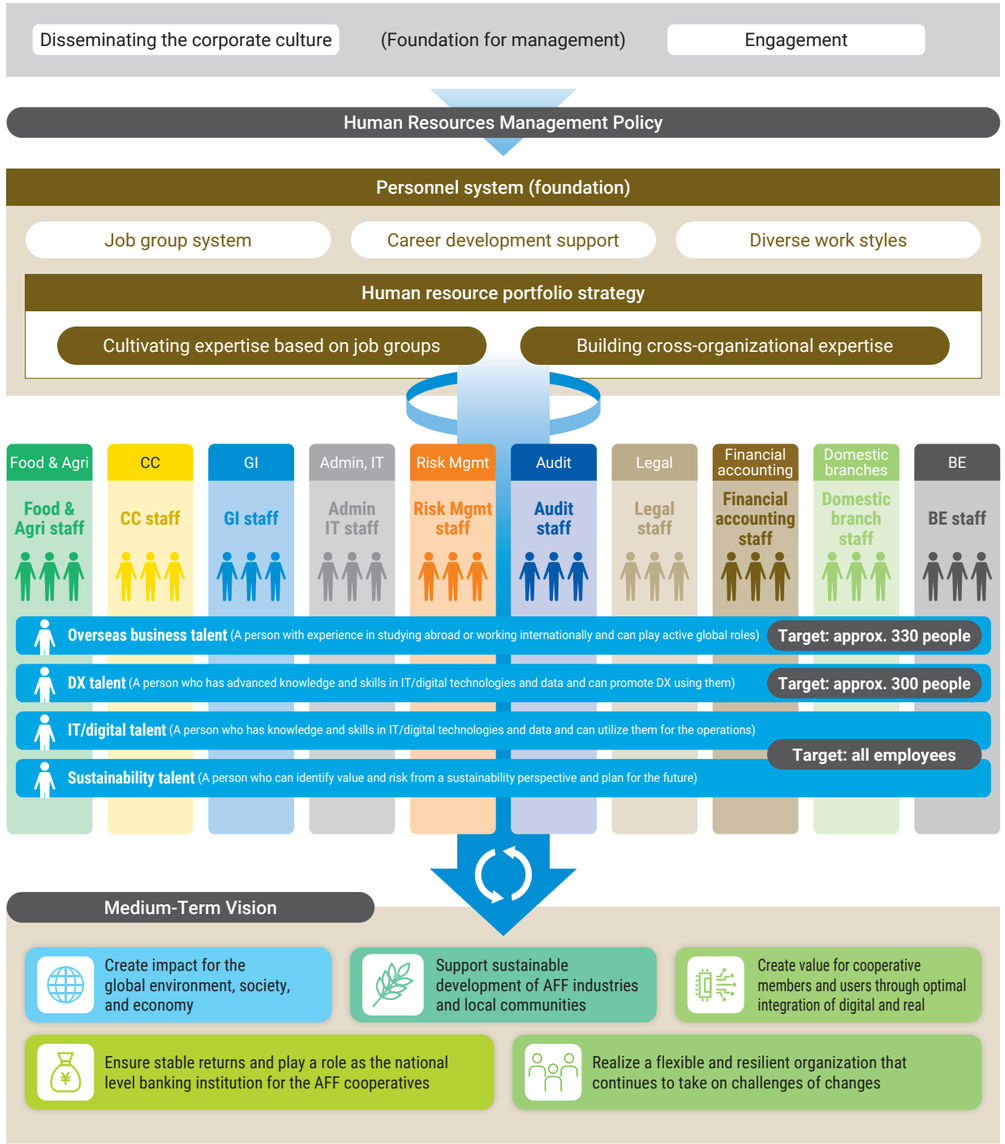


CC: Cooperative Central Banking; GI: Global Investments; BE: Business Expert
* CC: Operates the Retail Business as the central bank for the JA Bank / JF Marine Bank System; Domestic Branches: Operates Food and Agriculture Business and Retail Business within local communities; BE: Provides support for planning and front-office operations and handles business development, application and optimization

Human resource portfolio strategy

We have put together a strategic human resource portfolio framework for developing the workforce necessary to successfully implement our business strategy.
Through the job group system, we define, in terms of job competencies, the kinds of expertise necessary to achieve our business objectives and catalogue the expertise of our employees through competency assessments.
We also focus on attracting and developing key cross-organizational staff who can support future growth. Examples include overseas business talent, DX talent, IT/digital talent, and sustainability talent. In this way, we promote systematic investment in human capital.

Linking human resource strategy and business strategy



* Targets shown in the above chart are for fiscal 2030. Please refer to the following pages for details on initiatives for developing and recruiting the above types of staff.

Current Challenges and Direction of Responses

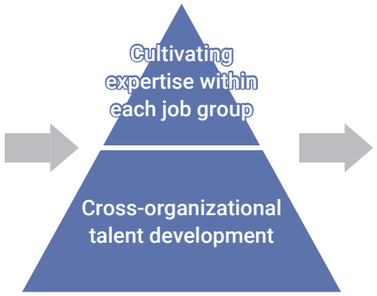
Current Challenges	・Timely and appropriate review of human resource portfolio strategy based on the definition and comprehension of expertise required to execute business strategies ・Review of personnel systems and operations based on today's employment environment and values, as characterized by employee mobility, increased uptake of childcare leave benefits, and aversion to transfer, and consideration of training and recruitment measures
Direction of Responses	・Refine group job descriptions and job competency definitions that determine the expertise required for each task (review units and classifications based on business strategy, necessary knowledge and skills, etc.) ・Evaluate data-driven measures, such as more sophisticated employee movement simulations, and develop and recruit the people necessary to implement business strategies

Human resource development initiatives

We are implementing various measures in line with the themes of cultivating expertise within job groups and developing cross-organizational talent. Our investment in human resource development provides learning opportunities for our employees, builds a suitable human resource portfolio, and improves employee engagement.

Training budget: ¥783.9 million (fiscal 2024)

Per person: ¥230,000



- ☑ Building a human resource portfolio
- ☑ Improving employee engagement

Each employee helps execute organizational strategies with autonomy and expertise.

Fostering expertise within job groups

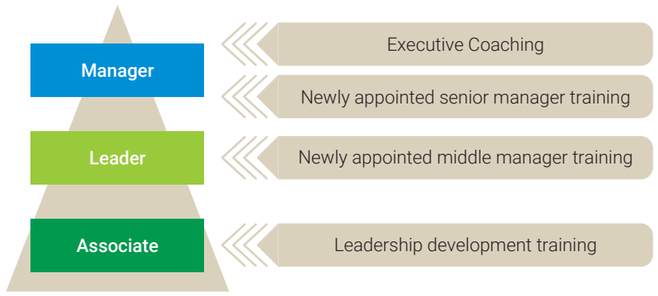
As a component of job group management, we are fostering expertise by strengthening the training system for each job group.

For example, in the Food & Agriculture Group, we are promoting human resource development through training based on experience and knowledge cultivated in lending operations and on-the-job training through practical experience in the field. We expect these efforts to improve profitability and create value for stakeholders. Our training program offers a range of courses tailored to the participants' level of experience, from learning the basics of lending operations to practical training in pitching sales proposals aimed at solving management problems for customers.

Cross-organizational talent development

(1) Leadership and management training

In order to steadily advance staff development based on our HR management policy, it is important for leaders and managers to fulfill their roles. We have established a training system tailored to each job level to enable employees to acquire the leadership and management skills they require along with effective communication skills for developing subordinates. In addition, we are working to ensure that training is not just an one-time event, but rather a continuous process through training programs that are linked to actual work in the workplace.



(2) Encouraging diverse experiences and ways of thinking

To assemble a group of professionals with diverse ways of thinking and provide opportunities to encounter ideas, values, and work styles that cannot be obtained within the bank, we are promoting cross-disciplinary training (learning and collaborative value creation together with employees from different industries as well as work experience in fields beyond the scope of one's own organization). In fiscal 2024, 25 employees participated in this program.

Dual-career model

Dispatching employees to a diverse range of companies, including startups that has compatibility with the Bank and the JA Group.

The Norinchukin Bank — Round trip: home and away — Host companies (startups, etc.)

Inter-industry exchange

Dispatch to business schools and training programs offering interaction with employees from other sectors

Business schools in Japan and overseas — Cross-sector exchange

(3) Autonomous career development

To help self-directed career development, we provide employees with support for skill enhancement and reskilling, as well as career autonomy support, regardless of professional course (job class). In fiscal 2024, we established a new company internship program to allow employees to try out and deepen their understanding of business areas beyond their experience, with the aim of promoting autonomous career development and the job group registration system.

Additionally, to provide opportunities for employees to gain overseas work experience, we offer open application to overseas training and study abroad programs (MBA, LL.M).

Skills training

- Problem detection and resolution
- Skill in engaging others
- Ability to see the big-picture challenges
- Talent for developing subordinates
- Coaching

Reskilling support

- Online learning content
- Qualification acquisition subsidy Correspondence course subsidy

Career autonomy support

Company internships
Providing opportunities to experience work in each job group
Participants: 135 (fiscal 2024)

Open recruitment system for internal job positions
Employees transferred via this system: 31 (fiscal 2024)

Course change system

- Career design & development training
- Career counseling

Overseas training & study abroad

Overseas training
Opportunities for young employees to work at overseas locations

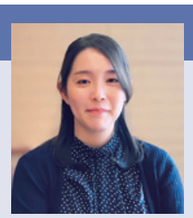
Study-abroad program (open application)
MBA and LL.M programs in the US and Europe
Number of MBA/LL.M graduates: 111 (end of fiscal 2024)

VOICE Cross-domain training (dual-career model)

Learning outside of the organization

I participated in this training program because I felt a sense of urgency and vague anxiety about the future. I wondered if the work I was doing was only applicable within my company, especially in an environment where autonomous career development is encouraged. At the training host company, I engaged in tasks I had never experienced before, such as imagining new products and considering their practical commercialization. Additionally, by placing myself outside my current organization, I could recognize not only my weaknesses but also the strengths I had cultivated over time.

This training program made me realize that by communicating my hopes and ideas, I can take future opportunities and that a career is not only built through work but can also be shaped by private activities and chance encounters. This experience has made me more proactive about directing my own career.



SOTOZAKI Tomoe
Global Banking Div.

VOICE Company Internship

Work experience in an unfamiliar job group

Through this program, I gained experience working in the Sendai Branch's CC Group (a job group that covers the Retail Business). By visiting and communicating with JA, I could understand firsthand the diverse challenges faced by each region. In addition, I was able to experience some of the challenges and rewards of promoting the financial intermediary function of JA Bank by The Norinchukin Bank's formulating strategies and supporting initiatives while, respecting the autonomy of each JA.

In my regular role within the Food and Agriculture Group, I am involved in lending to distant-water fishermen and the national-level organizations of JF Group. However, this opportunity to work in a new business area allowed me to take stock of my future as an employee of the Bank and identify areas where I would like to develop my strengths. This experience has given me valuable insight and motivated me to proactively plot my career path.

SHUTO Koki

Food & Agri Banking Div.

(4) Cross-organizational staffing

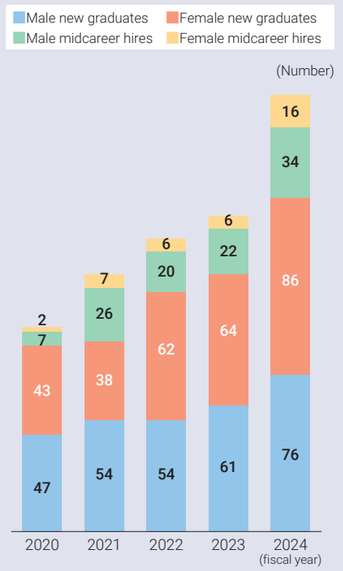
We are working to develop a cross-organizational team to achieve our Vision for 2030 as described in our Medium-Term Vision. This includes the development of DX and IT/digital talent and the promotion of sustainability, diversity, equity, and inclusion.

Page 67 Digital Transformation (DX) Page 49 Sustainability Management Initiatives
Page 64 Promotion of Diversity, Equity, and Inclusion (DE&I)

Recruiting initiatives

We are working to strengthen our midcareer recruiting effort and increase our hiring quota in order to build a diverse group of highly skilled professionals who bring a variety of perspectives.
To strengthen midcareer recruiting, we have introduced an employee referral system and are working to clarify and conceptualize the specific expertise required for each related position and help expand recruiting within each business area. In addition, for new graduates, we have introduced a course-based recruitment system that specifies the department of initial assignment for candidates who wish to develop specific expertise. We have also established a system based on exclusive recruiters to reduce recruitment mismatches.

Recruiting results



Attracting Talent

Career recruiting (midcareer hires)

Specification of required expertise

The expertise required for each position is defined in terms of job competencies, which are knowledge units used in evaluating and developing expertise under the job group system.

Referral system

Applicable to all domestic divisions and branches. When a referral results in a successful hire, the referring employee receives a referral bonus.

Alumni reentry system

To promote the development of a team of employees who can play active roles both inside and outside the organization, staff who left the Bank to advance their careers are eligible for reemployment.

New-graduate recruitment

Course-based recruitment

An office IT course, GI course, and quants course (risk management) are available

Exclusive recruiter system

Follow-up to prevent mismatches between the Bank's philosophy and the nature of actual work

Promoting diverse work styles

To develop a diverse group of professionals with varied ways of thinking, we promote an environment in which all employees can choose work styles that fit with their distinctive life events, such as marriage, childbirth, child care, and nursing care, and where each individual can independently pursue a personally tailored career path.

Workstyle reform–related systems

Self-selected transfers	Separation of job description and transfer rotation process allows employees to choose whether to transfer based on their life stage
Super flex	A flexible work scheduling system with no core hours enables independent and varied work styles.
Spouse transfer leave	This program allows employees whose spouses are transferred, to continue their careers by taking a leave of absence for a certain period.
Side jobs	The Bank encourages independent challenges and the acquisition of wide-ranging knowledge and skills through side jobs.

Promotion of Diversity, Equity, and Inclusion (DE&I)

We are promoting diversity, equity, and inclusion (DE&I) by fostering a culture in which each individual can demonstrate its expertise and to play an ongoing active role and grow independently.
Through these initiatives, we are building workplaces where diverse and talented employees gather, respect and welcome each other's different perspectives, enjoy the differences, actively accept diverse viewpoints and thought, and openly and actively exchange ideas and opinions in a psychologically safe environment. Thus, we ensure the continuous invention and implementation of new ideas and approaches that further strengthen our organization.

The initiatives introduced below in this section are applicable only in Japan, not applicable in other countries, nor are they applicable to the Bank's employees working at offices and subsidiaries located outside of Japan. With respect to DE&I associated statistics and quotas, they do not include employees who are hired locally outside of Japan.

Promotion of work-life balance, including childcare and nursing care

The Bank is committed to supporting our employees in balancing their work and childcare responsibilities, as well as achieving a healthy work-life balance. To this end, we are enhancing our systems for infertility treatment leave, shorter working hours for childcare, and various programs for those taking maternity and childcare leave. We have also partnered with employer-led childcare facilities, and we have received certification as a Childcare Support Company (Platinum Kurumin Plus) from the Minister of Health, Labour and Welfare.
To foster awareness among our employees regarding taking and extending childcare leave, we conduct various training sessions and workshops on diversity management for managers, invite external speakers for lectures, and post information through our internal portal. Additionally, we hold seminars on caregiving to support employees in balancing work and caregiving responsibilities.
To further support these efforts, in addition to the flextime system described above, we are also working to introduce and establish various measures to promote workstyle reforms, such as hourly leave, extended intervals between shifts, and telework.

Promoting active participation by people with disabilities

The Bank is working to provide opportunities and create a workplace environment that allow people with disabilities to continue working with peace of mind and to deepen mutual understanding among employees. Thus, we can ensure that everyone can sustainably play an active role and fully demonstrate their abilities and individuality. In fiscal 2024, we administered a staff questionnaire and held workshops on the active participation of people with disabilities.

In fiscal 2023, we concluded a sponsorship agreement with the Japan Agricultural Welfare Partnership Association (Nihon Noufuku Renkei Kyokai) and will work to resolve social issues through activities that promote and develop links between agriculture and welfare.

Additionally, Norinchukin Business Assist Co., Ltd., a special purpose subsidiary designated under the Act to Facilitate the Employment of Persons with Disabilities, began participating in collaborative agriculture–welfare initiatives in November 2024. The company has been commissioned by an agricultural cooperative in Hanyu, Saitama Prefecture, to engage employees with disabilities in flower seedling production work.

Scene from the market held within the Bank in collaboration with the Japan Agricultural Welfare Partnership Association

Farm work by employees of Norinchukin Business Assist

Other initiatives to promote the active participation of diverse talent

Alongside the above, we promote numerous initiatives to ensure the Bank is an organization where each employee can perform a personally authentic and active role in line with our broader themes related to DEI promotion and social issues.

Foundation-building Management Initiatives

Promoting our corporate culture

The Bank pursues a range of measures to ensure it remains an organization with a shared sense of our Purpose and to promote the shared values that underpin our daily operations with the aim of realizing and demonstrating that Purpose. The following are some examples.

Executive seminars

Since fiscal 2019, we have held executive seminars in which one executive and a small number of employees engage in dialogue, with the goal of fostering career development awareness among employees, increasing employee engagement, and improving the organization's culture. In fiscal 2024, a total of 156 seminars were held that were attended by cumulative 1,485 employees.

Internal public relations

To ensure that executives and employees share a sense of our Purpose and own the responsibility of achieving it, we have deployed an internal public relations portal across the entire Norinchukin Group to share examples of excellent initiatives employees have implemented based on common values as well as stories of our diverse staff performing active roles within the organization. In fiscal 2024, we posted 65 articles on the portal.

Promoting our shared value "Tackling Challenging Tasks" (an in-house entrepreneurship program)

One of our shared values is an appetite for "Tackling Challenging Tasks." Recognizing this, we have launched an in-house entrepreneurship program called Nochu Seeds to encourage our employees to accept new challenges. In fiscal 2024, we selected one project for evaluation and in fiscal 2025 began considering its commercialization.

The logo of Nochu Seeds

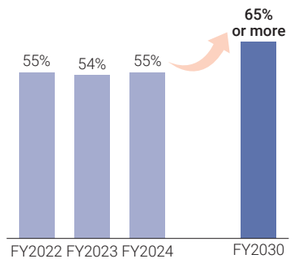
Improving employee engagement

At least once a year, the Bank conducts an employee engagement survey (organizational capability survey). The results are reported to the Board of Directors. Effective response measures are subsequently considered and implemented based on analysis of the results and identification of issues.

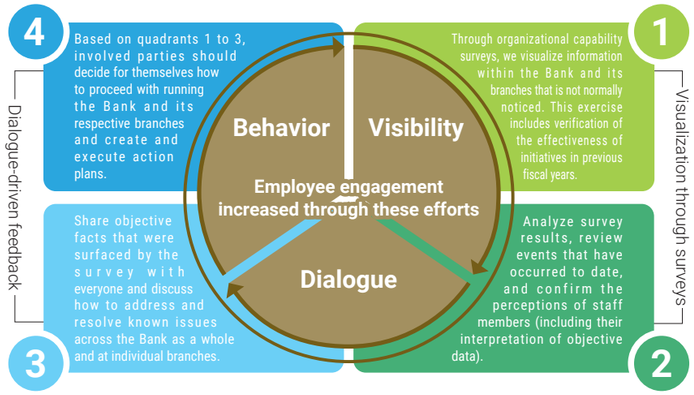
Employee engagement scores are measured according to three factors: job satisfaction, motivation to contribute, and willingness to recommend the Bank to others." We have set a target score of 65% or higher by fiscal 2030, based on the assumption that these factors can be raised to the necessary degree.

Recent survey results indicate individual differences in how employees perceive the direction of and changes in policies and initiatives. This implies a challenge with regard to disseminating leadership messages and suggests room for further improvement in business processes. Based on our findings, we are advancing creative initiatives tailored to realistic conditions affecting each department and branch, starting with the following section, "Ongoing initiatives to enhance engagement".

Trend in employee engagement score*



* The three factors described above are graded on a five-point scale ranging from "strongly agree" to "disagree," and the average percentage of positive responses to each question is calculated as the engagement score.



Ongoing initiatives to enhance engagement (examples)

- Enhance the dissemination of information through internal public relations initiatives, such as strengthening information-sharing by executives
- Hold executive-hosted seminars aimed at promoting dialogue with employees
- Strengthen DX initiatives, such as introducing generative AI and improving systems infrastructure
- Create cross-branch project teams and implement BPR* to streamline administrative operations

* Business process re-engineering

Corporate & Shared Services

Vision for the Corporate & Shared Services in 2030

Realize a flexible and resilient organization that continues to take on challenges of changes

With an open-minded corporate culture, diverse human resources learning and enhancing mutually, and the full use of digital IT technologies and data, we aspire to realize a flexible and resilient organization by continuing to take on challenges for change.

Digital Transformation (DX)

Business value creation through DX

Through DX, we are building a foundation adaptable to the future business environment and conducive to sustainable growth. DX is not an end in itself but serves as a driving factor to promote business transformation through the use of IT, digital technology, and data. We are further integrating the business with IT and digital functions while also addressing organizational restructuring and HR development as a foundation for this effort. We will continue to create new business value and pursue challenges as we move forward into the future.

HAMBA Yuji
Director and Managing Executive Officer
Member of the Board of Directors
Chief Information & Digital Officer (CI&DO)

DX strategy and initiatives

In accordance with our Medium-Term Vision, we have established a DX strategy focused on creating new business value and improving productivity through the widespread use of IT and data and integration of the business with digital IT functions.
We are undertaking strategic DX-related investments leading up to fiscal 2030, guided by four themes: (1) strengthening the management foundation, (2) evolving the present, (3) shaping the future, and (4) promoting DX.

DX Strategy

DX strategy — Creating new business value and improving productivity through the widespread use of digital technology and data and the integration of the business with digital IT functions

- Strengthening the management foundation
- Evolving the present
- Shaping the future
- Promoting DX

Strengthening the management foundation

We are developing a platform to collect and analyze various internal and external data as a basis for management decision-making. The accumulated data is processed and analyzed, and then utilized in the design and operation of business intelligence (BI) systems to facilitate collaboration with business divisions and enable management to make informed choices.
In fiscal 2024, we launched a dashboard for visualizing the progress of annual Initiatives set forth in our Medium-Term Vision 2030. We are building a foundation for a data-driven business, including reports that clearly present risk and financial information. In addition, we are promoting the use of data in new ways, including management via an AI-driven core data analysis and modeling system.

Evolving the present

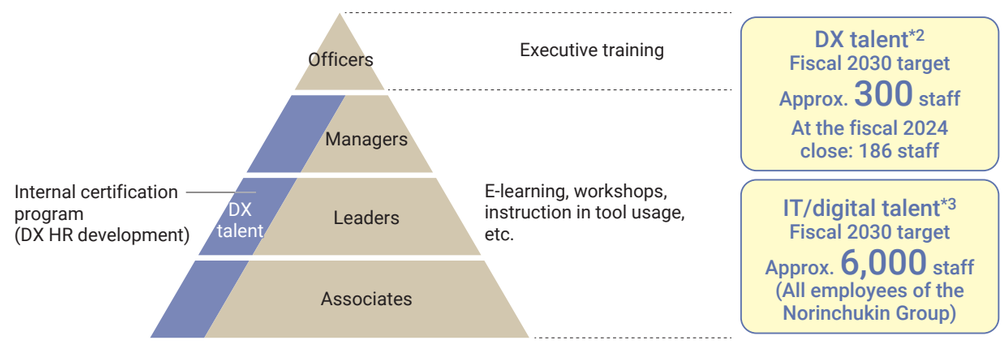
To improve convenience for our borrowing company, we are collaborating with the headquarter of the Food & Agri Banking Business to introduce a borrower portal site and electronic contract systems. Additionally, by systematizing the entire loan process—from loan application acceptance to fund disbursement—, we are improving operational efficiency and reducing operational risk such as clerical errors.
In addition, in fiscal 2024, we introduced a new SaaS*1 platform to replace the system used by employees to make individual reservations and pay for accommodation and transportation expenses when traveling on business. Under the new system, reservations are made on the corporate website, and payments are made directly by the Bank. This will reduce the administrative burden on employees when settling expenses and reduce the risk of fraud.

Shaping the future

In accordance with the theme "Anywhere, Any Device," the Bank is endeavoring to create an environment where its employees can stably and comfortably perform their work without constraint. To this end, we are, among other things, renewing our groupware system, distributing and updating IT equipments for employees. Additionally, in collaboration with the business division, we have launched a project to overhaul approval workflows using external services such as ServiceNow and Box and are optimizing employee performance through the consolidation of documents and other data.
Furthermore, to improve operational efficiency and provide assistive support, we introduced generative AI for internal use in 2023 (Seed AI) and for specialized search of internal procedures in 2024. We are also considering a user interface that will promote usage through user verification, with the aim of further applying generative AI to specialized tasks across the business and rebuilding internal FAQs.

Promoting DX

To promote digital transformation throughout the Bank, since 2022 we have been enhancing all employees' IT literacy through HR development programs focused on IT and digitalization, as well as cultivating specialists who will play central roles in promoting DX. We also provide some of the training content to group companies.
In support of IT/digital HR development, we offer various training programs —including design thinking and cybersecurity workshops— aimed at equipping all employees with the mindset and basic knowledge necessary to promote digital transformation.
To develop DX expertise among our staff, we have established an internal certification program to recruit candidates and train "translators" who will bridge the business and IT/digitalization functions. We are also training data scientists to be in charge of advancing the Bank's operations through the use of data. At the end of fiscal 2024, a total of 186 employees had been certified as DX-trained staff.



*1 SaaS: Software as a Service: A software accessed and used via the Internet.
*2 DX talent: A person who has advanced knowledge and skills in IT/digital technologies and data and can promote DX using them.
*3 IT/digital talent: A person who has knowledge and skills in IT/digital technologies and data and can utilize them for the operations.

Current Challenges and Direction of Responses

Current Challenges

- In order to promote strategic DX initiatives not only within the IT division but across the entire company, it is necessary to go beyond current initiatives by reviewing organizational procedures and rules, and collaboratively examining and implementing business process transformation with the various business divisions.

Direction of Responses

- To address the challenges described above, we will first work to develop DX specialists in both the business and IT divisions. Subsequently, we will form joint teams to strengthen collaboration and begin identifying specific issues.
- In addition, we will leverage this teamwork to continue with DX initiatives along specific thematic lines and to promote the creation of new businesses and advance existing operations across the Bank.

DX-related initiatives

(1) Provision of expertise to external parties

We recognized the knowledge gained from workflow reform projects based on ServiceNow and Box and the aggregation of data of assets as a business opportunity. In collaboration with our group company, Nochu Information System Co., Ltd., we launched external sales business for the introduction of ServiceNow workflows and the Box licenses in the second half of fiscal 2024. In fiscal 2024, we received one order and introduced a workflow for managing companywide notifications and related tasks at the client company by way of ServiceNow.

(2) JA Group's AgVenture Lab

AgVenture Lab, a general incorporated association established in cooperation with affiliated organization of JA Group, promotes open innovation aimed at addressing social issues related to food, agriculture, and lifestyles. In concert with these efforts, since fiscal 2019 JA Accelerator has been recruiting start-up companies working to solve social issues and has to date selected 52 companies in six terms. The selected companies are working to create new value in collaboration with the JA Group, which subsidizes PoC*4 costs and provides support staff.
In addition, AgVenture Lab holds training sessions and workshops on topics such as agile development and generative AI to enhance the IT and digital expertise of JA Group executives and employees, thereby strengthening the development of core staff dedicated to driving DX.

*4 Proof of Concept: Verification of the feasibility and profitability of a business or idea.

JA Accelerator Program: selected startups (6th Term)

	Term 1	Term 2	Term 3	Term 4	Term 5	Term 6
Number of applications	192	161	211	179	189	207
Number of selections	7	8	9	9	10	9

Number of applications and selections for JA Accelerator

CHAPTER

4

Governance / Data of The Norinchukin Bank

In this section, we will introduce the message from the Supervisory Committee Member, along with descriptions of corporate governance, organizational data, and more.

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Message from the Supervisory Committee Member

Backcasting from future projections to achieve our Medium-Term Vision

The Japanese agriculture, fishery, and forestry (AFF) industries are facing a serious shortage of successors and a decline in the number of people working in production. In Japan, the number of core agricultural workers is said to be approximately 1.11 million*. This number is declining every year, seriously undermining the very foundation of the country's food security.

The Norinchukin Bank (the Bank) is expected to confront this reality head-on and identify critical challenges that must be addressed by adopting a "backcasting" approach based on future outlook. We must seriously envision a future for the AFF industries and take proactive actions to realize it. This involves fundamentally reexamining of traditional methods from the ground up, thoroughly analyzing where resources should be focused, and collaborating not only within the JA Group but also with the government and the Ministry of Agriculture, Forestry and Fisheries.

Against this background, the Bank has established a Medium-Term Vision that defines our "Vision for 2030" and determines the direction of its business operations. The members of the Supervisory Committee, who come from diverse backgrounds, exchange opinions and work together to achieve the Vision.

* Based on the number of core agricultural workers (individual farms) in 2024, according to Ministry of Agriculture, Forestry and Fisheries statistics on the agricultural labor force.

Addressing challenges head-on and being more proactive in disseminating information

I believe it is particularly important for the Bank to focus on the upstream segment of the food and agriculture value chain; namely, initiatives to enhance the appeal of production sites. If there is no hope for the future of AFF industries, young people will not be attracted to these fields, no matter how socially significant they are. The Bank works with JA, JF, and JForest as a trusted advisor to agricultural and fisheries producers. Moreover, we serve as a bridge across the food and agriculture value chain, tackling issues with solutions that extend beyond finance. I hope we can strongly promote this approach to further energize the entire industry.

Going forward, the domestic market will inevitably experience shrinking demand due to population decline. To overcome this structural challenge, growth strategies must also focus on expanding into overseas markets. As a senior manager of a general trading company, I have observed the global market and have seen that Japanese food products enjoy strong popularity overseas for their quality, safety, and flavor. We must fully leverage this strength.

Strengthening the domestic food and agriculture value chain is also an urgent priority. Simply put, food products pass through production, processing, distribution, and sales before reaching consumers. It is crucial that the profits generated along this chain are appropriately returned to the primary AFF producers who are the original sources of these products.

To address the challenges faced by AFF producers, the industry, and the entire value chain, the Bank has diligently worked and trialed various approaches to resolve these issues and create new value. In addition to providing essential financial support, we have implemented initiatives to address challenges facing the AFF industries, including consulting services for primary producers through JA Bank and sales channel expansion, including export support. We have also promoted collaboration between local companies and JA, JF, and JForest to support the creation of new business models, resulting in many successful cases nationwide. However, unfortunately, these efforts are not widely known to the public. As a member of the Supervisory Committee, I advocate not only accumulating success stories where solutions yielded new business opportunities and improved incomes for AFF producers, but also actively disseminating these successful cases. Demonstrating to both internal and external stakeholders how the Bank is working closely with members on the ground to maximize value creation will strengthen trust and collaboration with our stakeholders.

Clearly delineating offensive and defensive strategies

In fiscal 2024 we faced various financial challenges. As a result, we were unable to meet the expectations of our members and ended the fiscal year with a loss. However, I believe this situation has provided us with many valuable lessons and opportunities for reflection. The Supervisory Committee has conducted thorough review of fiscal 2024 and held extensive discussions regarding the direction for fiscal 2025. One thing we can say for certain is that sincere reflection will definitely strengthen the organization. From fiscal 2025 onward, the entire organization must work together to regain the trust of our stakeholders and achieve positive results by putting this reflection into practice.

To achieve this, it is essential to clearly delineate the offensive and defensive aspects of our strategy. Until now, the Bank has focused on a more conservative defensive strategy that influenced many areas, including our organizational structure. However, rather than putting everything in a defensive stance, we must firmly protect what needs to be protected while taking appropriate risks. This kind of strategic decision-making is now required of us. In fiscal 2025, a new president has been appointed, and the entire executive team has been refreshed. I believe that these organizational changes will provide the opportunity for the Bank to reaffirm its commitment to both offense and defense. We, the members of the Supervisory Committee, will continue to actively express our opinions in support of this change in direction.

Applying external expertise and resources while leveraging 100 years of experience and know-how

From my perspective as a Supervisory Committee member, I have observed that the Bank's employees are highly responsible and smart. However, even with such talented individuals, there are situations in this rapidly changing business environment where traditional methods no longer work effectively.

At times, for addressing some of the social issues and customer needs, unique talents who take unconventional actions with "agility" and "dynamism" on the global stage are needed. Those unconventional actions might not have been always favored under the culture that the Bank has built up over the years, but this does not mean that we should avoid changing anything. We can, for example, connect agile external partners with AFF producers and our members to create new products, services, and innovations for the world. Leveraging the knowledge and resources available outside the Bank and making full use of the diverse experience and expertise we have accumulated over the past century are, we believe, an essential approach for the future of the AFF industries. It also represents an important role for the Bank.

Envision how the future of the AFF industries should be, determine what needs to be done now, and move forward the path of transformation together with people in AFF industries, our members, and a wide range of stakeholders— I firmly believe the Bank has the strength to lead this journey.

Corporate Governance

The Norinchukin Bank's Management System

The Bank is both the national-level organization for Japan's AFF cooperatives and an institutional investor that plays a major role in the financial and capital markets through investment of large amounts of funds in Japan and overseas. Accordingly, while adhering to decisions made by the Council of Delegates, the Bank's decision-making duties are shared and coordinated by the Supervisory Committee and the Board of Directors, as stipulated by the Norinchukin Bank Act, while taking into consideration the internal and external situations of the cooperatives.

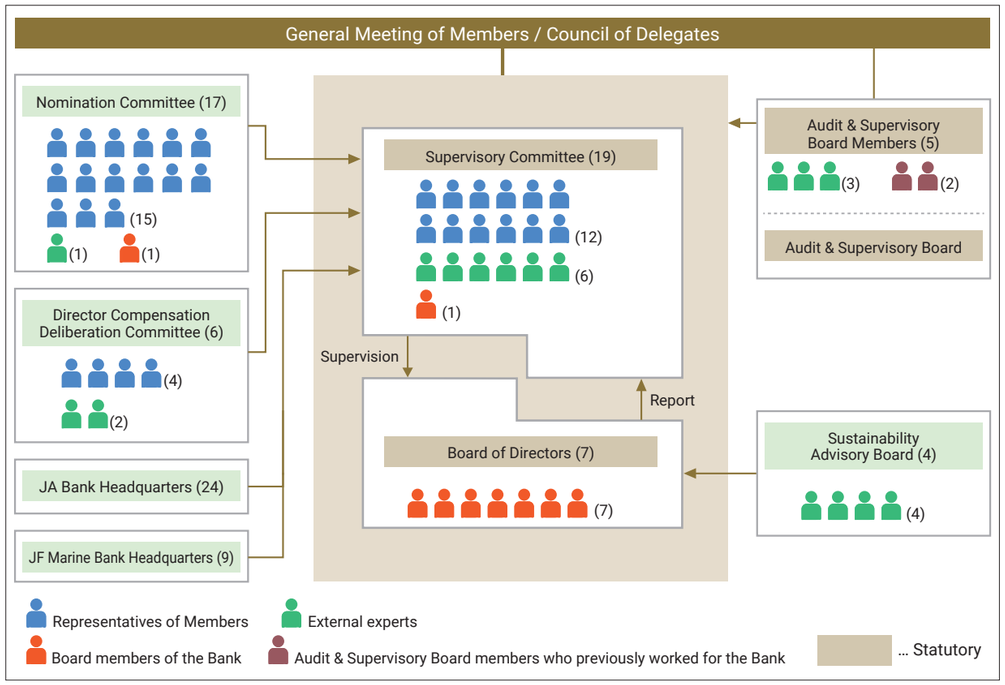
General Meeting of Members / Council of Delegates

The Norinchukin Bank Act and the Bank's Articles of Incorporation stipulate the General Meeting of Members as the supreme decision-making organization, and that the Council of Delegates is a decision-making organization that substitutes for the General Meeting of Members. The Bank's regular decision-making is based on the Council of Delegates.
Unlike stock companies, where one share represents one vote, the voting rights of the Delegates, who are elected by the mutual vote of members, are equal in principle at the Council of Delegates, regardless of the number of investment units they own, where organizational decisions are made on business reports and appropriation of surplus, as well as amendments to the Articles of Incorporation and the election of the Supervisory Committee Members.

Democratic governance by Members

* The voting rights of the Delegates are equal in principle regardless of the number of investment units they own.
(Number of the Members and the Delegates are as of March 31, 2025)

Management System of the Bank (As of July 1, 2025)



Supervisory Committee

The Supervisory Committee makes decisions regarding issues to be proposed at or reported to the Council of Delegates as well as important issues related to the AFF cooperatives. The Supervisory Committee also has the authority to oversee business activities performed by directors. This includes the authority to request that board members attend meetings to explain their business activities and to request the Council of Delegates to dismiss board members. The Supervisory Committee members have been selected from senior management of member cooperative organizations; people engaged in the AFF industries; and individuals with an in-depth knowledge of finance. Supervisory Committee members are recommended by the Nomination Committee, which mainly consists of representatives of the Bank's member cooperatives, and are then appointed by the Council of Delegates.
As of July 1, 2025, the Supervisory Committee has 19 members, consisting of 12 members elected from among top management of the AFF cooperative organizations as the representatives of the Bank's members (shareholders), six external experts with in-depth knowledge of finance, and one board member of the Bank.
Under the jurisdiction of the Supervisory Committee are the Nomination Committee, the Director Compensation Deliberation Committee, the JA Bank Headquarters, and the JF Marine Bank Headquarters.
(For details, see page 75.)

Expected roles of representative members and external experts

The following roles are expected of representative members, from a standpoint of representing people engaged in the AFF industries and cooperative organizations, and of external experts from an independent and objective standpoint

- Supervise the Directors' business execution and conflicts of interest
- Contribute to achieving our Purpose of the Bank
- Make appropriate decisions in response to proposals from the business execution side
- Provide opinions, advice, and requests to the business executors and have discussions with them, based on skills and experience

Board of Directors

The Board of Directors makes decisions regarding the execution of business activities, excluding those matters under the jurisdiction of the Supervisory Committee, and the Directors mutually supervise the execution of their business affairs. Members of the Board are elected by the Supervisory Committee and assume their positions upon the approval of the Council of Delegates. Of the seven board members, one is appointed as a member of the Supervisory Committee. Hence, decisions made by the Supervisory Committee and the Board of Directors are closely coordinated.

Effectiveness Evaluation of the Supervisory Committee and the Board of Directors

The Bank conducts evaluations of the effectiveness of the Supervisory Committee and the Board of Directors periodically. Effectiveness analyses and evaluations of these management bodies are performed based on the questionnaires and interviews targeted at Supervisory Committee Members, Directors, Audit & Supervisory Board Members, and Executive Officers. The result of the evaluations is reported at the Supervisory Committee and Board meetings to improve management. A summary of the effectiveness evaluation for FY2024 is as follows.

(1) Supervisory Committee

In FY2024, the Bank took steps to make meetings more productive, specifically practicing efficient meeting management, reallocating time to discuss important themes considering the changing business environment, reviewing meeting materials, etc. It was confirmed that the Supervisory Committee has appropriately fulfilled its expected role. To advance the management of the Committee, we will work on continuous improvements by further (1) enhancing discussions on overall strategies and visions with a future perspective, (2) strengthening the organic collaboration between execution and supervision through following-up after execution, and (3) carrying out other efforts such as continually reviewing how materials are structured for deeper, more multifaceted discussions.

(2) Board of Directors

As part of the Board's constant efforts to improve effectiveness, in FY2024, the Bank endeavored to refine the overall direction of our management strategy by utilizing the Risk Appetite Framework and other tools to compare expected returns and allocated resources across strategies. We have also reviewed meeting materials to deepen discussions on more significant themes, taking into account the management challenges surrounding the Bank, thereby striving to further improve effectiveness.
Going forward, we will strive to further enhance effectiveness through: (1) strengthening collaboration between the meeting bodies to actively transform discussions from a supervisory perspective in the Supervisory Committee and execution status in meetings delegated by the Board of Directors into proactive actions by perceiving them from a broad perspective; (2) enriching discussions on medium- to long-term and cross-organizational themes such as business strategies; and (3) continuously reviewing meeting materials to enhance multifaceted discussions.

Audit & Supervisory Board Members / Audit & Supervisory Board

Audit & Supervisory Board Members are elected directly by the Council of Delegates and are responsible for auditing the decisions of the Supervisory Committee and the Board of Directors, as well as for general oversight of the Supervisory Committee and board members' business activities. Moreover, the Audit & Supervisory Board, comprising Audit & Supervisory Board Members, is established in accordance with the Norinchukin Bank Act.
In addition, of the five Audit & Supervisory Board Members, three satisfy the conditions stated in Article 24-3 of the Norinchukin Bank Act and are equivalent to external auditors in publicly traded companies.

* According to Article 24-3 of the Norinchukin Bank Act, at least one of the Audit & Supervisory Board Members must satisfy all the following conditions:
1) The member must not be a director or employee of a corporation that is a member of The Norinchukin Bank.
2) The member must not have held the positions of director, member of the Supervisory Committee or employee of The Norinchukin Bank, or the position of director, accounting advisor (if the advisor is a corporation, then an employee who performs such duties), executive officer or employee of one of the Bank's subsidiaries, in the five years prior to their appointment.
3) The member must not be the spouse or relative within the second degree of kinship of a Norinchukin Bank director, Supervisory Committee member, manager or other principal employee.

Functions under Supervisory Committee

Nomination Committee

In 2001, the Bank installed the Nomination Committee to deliberate on the selection of candidates for Supervisory Committee members, Directors, and Audit & Supervisory Board members and make recommendations to the Supervisory Committee and the Council of Delegates. As of July 1, 2025, the Nomination Committee has 17 members, consisting of 15 representatives of the Bank's members, one external expert and one director of the Bank.

Director Compensation Deliberation Committee

The Bank installed the Director Compensation Deliberation Committee in 2010 to deliberate on issues related to compensation and retirement benefits of officers as a subcommittee of the Supervisory Committee. As of July 1, 2025, the Director Compensation Deliberation Committee has six members, consisting of four representatives of the Bank's members and two external experts.

JA Bank Headquarters, JF Marine Bank Headquarters

The JA Bank Headquarters and the JF Marine Bank Headquarters mainly consist of senior management of member cooperative organizations, which represent the Bank's members, and the Bank's Directors. These committees deliberate on basic policies of the banking business conducted by the agricultural and fishery cooperative organizations as well as on operational guidance for members acting under the name of the headquarters.
As of July 1, 2025, the JA Bank Headquarters has 24 members, consisting of 22 external representatives of the Bank's members and two Directors of the Bank. In addition, the JF Marine Bank Headquarters has nine members, consisting of seven external representatives of the Bank's members and two Directors of the Bank.

FY2024 Activity Status of Supervisory Committee and Subcommittee Meetings

Committee name	Number of meetings	Attendance ratio
Supervisory Committee	14 times	94.7%
Nomination Committee	2 times	97.1%
Director Compensation Deliberation Committee	1 time	100%
JA Bank Headquarters Committee	12 times	89.7%
JF Marine Bank Headquarters Committee	8 times	90.3%

Sustainability Advisory Board

In April 2022, the Bank established the Sustainability Advisory Board as an advisory body to the Board of Directors to deliberate on the direction of the Bank's roles and adequacy of its initiatives to achieve its Purpose based on a good understanding of the domestic and overseas trends on sustainability issues.
Members of the Sustainability Advisory Board are external experts with in-depth knowledge in such fields as financial business and corporate management as well as the domestic and international trends of regulations concerning sustainability.
The Board has four members as of July 1, 2025.

Sustainability Advisory Board Members

Name	Organization
SATO Takafumi	Member of the Supervisory Committee of the Bank (Former Vice-Chairman of the IFRS Foundation)
TAKAMURA Yukari	Professor, The University of Tokyo Institute for Future Initiatives
TAKEGAHARA Keisuke	Professor, National Graduate Institute for Policy Studies
MATSUOKA Shinji	Chief Sustainability Officer, Managing Executive Officer, Meiji Holdings Co., Ltd.

(As of July 1, 2025, in Japanese phonetic order)

Basic Policy on Governance

Given the spirit of the Corporate Governance Code of Japan issued by Japan Exchange Group, Inc. (JPX), the Bank has formulated the Basic Policy on The Norinchukin Bank Governance. Details are described in "About The Norinchukin Bank—Corporate Governance" on the Bank's website (https://www.nochubank.or.jp/en/about/governance/).

Strategic Shareholdings—Holding Business Partner Firm's Securities

Policy for Holding Strategic Shareholdings

Based on an understanding of the outline of the Corporate Governance Code, which the Bank has adopted, and the increasingly stringent environment around international financial regulations, the Bank has made it an overall policy to reduce the balance of its strategic shareholdings after detailed dialogue with its clients.
The Bank's strategic shareholdings are regularly examined for their merit and effectiveness from a comprehensive perspective based on quantitative criteria combined with qualitative evaluations, and the results are reported to the Board of Directors. The strategic shareholdings deemed to have merit and effectiveness refer to such shareholdings that contribute to supporting the AFF industries and the food/agricultural value chain through the enhancement of the Bank and its cooperative organizations' business value and the growth of food and agricultural businesses, based on the comprehensive business relationships with the business partners.
The Bank, in principle, will take action to sell the strategic shareholdings of which the merit and effectiveness of the holdings are not recognized as a result of its examination.

Criteria for Exercising Voting Rights

Concerning the voting rights associated with strategic shareholdings held by the Bank, the Bank exercises such voting rights, in principle, making judgment for or against each proposal based on the following criteria:
1. Whether the proposal contributes to improving the medium- to long-term corporate value of the business partner
2. Whether the proposal contributes to improving the value of the Bank's business

In particular, regarding the following proposals that could have a significant impact on the above viewpoints, the judgment will be made upon due consideration through dialogue with the issuers and other means.
- Proposal on appropriation of surplus (in the case of a significant lack of balance between growth investments and internal reserves)
- Proposal on election of directors and corporate auditors (in the case of violation of law or misconduct, etc., or negative earnings successively for a certain period, etc.)
- Proposals on retirement benefits / increasing directors' compensation (in the case of performance-based compensation, compensation increase despite the event of misconduct, etc.)
- Proposal on appointment of the accounting auditor
- Proposal on takeover defense measures
- Proposal on organizational restructuring (e.g., acquisitions, mergers)
- Shareholder proposals
- Proposals on social issues and environmental problems, etc.

Directors' Compensation System

Directors' Compensation Policy

The Bank is a financial institution founded by AFF workers' cooperative organizations based on The Norinchukin Bank Act. Through the provision of financial and various other functions for these cooperative organizations, the Bank aims to contribute to the development of the AFF industries and the nation's economy. To help the Bank realize this aim, the Bank has designed its directors' compensation system.

Compensation Structure

The compensation for the Bank's directors consists of directors' compensation and retirement benefits, in principle.
The compensation for Directors consists of fixed and variable compensation, whereas the compensation for Supervisory Committee Members and Audit & Supervisory Board Members consists only of fixed compensation from the standpoint of ensuring effective fulfillment of their responsibilities.
As for the retirement benefits, a common structure is applied for Directors, Supervisory Committee Members, and Audit & Supervisory Board Members.

Compensation Determination Process

The process for determination of the directors' compensation is as follows: Based on the result of deliberations by the Director Compensation Deliberation Committee, the Supervisory Committee determines proposals on the total amount of directors' compensation and presentation of retirement benefits. Said proposals are finally deliberated and adopted at a meeting of the Council of Delegates.
The individual amounts of compensation for Directors, Supervisory Committee Members, and Audit & Supervisory Board Members are decided by the Board of Directors, the Supervisory Committee, and by consultation among the Audit & Supervisory Board Members, respectively, within the range of the total amount resolved by the Council of Delegates. In addition, upon the resolution of the Council of Delegates, the specific amounts, etc., of retirement benefits for Directors, Supervisory Committee Members, and Audit & Supervisory Board Members are decided by the Board of Directors, the Supervisory Committee, and by consultation among the Audit & Supervisory Board Members, respectively.

Outline of the Compensation Structure for Directors

Type of compensation		Description	
Directors' Compensation	Fixed compensation	• The fixed compensation is determined on the basis of the titles and positions, etc., of directors, while considering the Bank's special nature as the central bank and the specialized financial institution for cooperatives as well as the trends in cooperative organizations and other business sectors.	70%
	Variable compensation	• As a sound incentive for sustainable growth, goals are set based on annual initiatives under the Medium-Term Vision, which include the realization of a sustainable environment, society, and economy; the sustainable development of the AFF industries and local communities; value creation for the cooperative's members and customers; and the achievement of a flexible and resilient organization. The variable compensation is determined based on the attainment of these goals. • Part of the variable compensation is offered according to the quantitative and qualitative evaluations, etc., based on the degree of achievement of targets in the annual initiatives entered by each director/officer.	30%
Retirement benefits		• Retirement benefits are calculated by applying a fixed weighting based on a director's term of office and his or her compensation during the term in line with the retirement benefit payment rule.	

Management

Supervisory Committee Members (As of July 1, 2025)

YAMANO Toru
Chairman of the Supervisory Committee

2012 Member of the Supervisory Committee of JA Kagoshima Shinnoren
Member of the Supervisory Committee of JA Kagoshima Keizairen
2017 Chairman of the Supervisory Committee of JA Kagoshima Kouseiren
Chairman of JA Zenkyoren Kagoshima Prefectural Headquarters Administrative Committee
Chairman and Director of JA Soo-Kagoshima
2019 Representative Director and Chairman of JA Kagoshima Chuokai
2023 Director of ZenKouren
Representative Director and Chairman of JA Zenchu
Member of the Nomination Committee of the Bank
Member of the Director Compensation Deliberation Committee of the Bank
Chairman of the Supervisory Committee of the Bank

TERASHITA Saburo
Supervisory Committee Member

2017 Representative Director and Cooperative President of JA Sakaishi
2022 Representative Director and Chairman of JA Osaka Chuokai
Chairman of the Supervisory Committee of JA Osaka Shinnoren
Chairman of JA Zen-Noh Osaka Prefectural Headquarters Administrative Committee
Chairman of JA Zenkyoren Osaka Prefectural Headquarters Administrative Committee
Member of the Supervisory Committee of JA Zenkyoren
Member of the Supervisory Committee of the Bank
2023 Representative Auditor of IE-NO-HIKARI ASSOCIATION
Chair of National Council of JA Bank Representatives
Chairman of JA Bank Headquarters
Member of the Nomination Committee of the Bank
Member of the Director Compensation Deliberation Committee of the Bank

SAKAMOTO Masanobu
Supervisory Committee Member

2009 Director of Chiba Gyosai
Representative Director and Cooperative President of JF Choshi
2012 Representative Director and Chairman of JF Chibagyoren
2022 Representative Director and Chairman of JF Zengyoren
Member of the Nomination Committee of the Bank
Member of the Director Compensation Deliberation Committee of the Bank
Member of the Supervisory Committee of the Bank
2023 Director of JF Kyosuiren

NAKAZAKI Kazuhisa
Supervisory Committee Member

2005 Representative Director and Cooperative President of JForest Kuzumaki
2011 Representative Director and Chairman of JForest Iwate Moriren
2021 Representative Director and Chairman of JForest Zenmoriren
Member of the Nomination Committee of the Bank
Member of the Director Compensation Deliberation Committee of the Bank
Member of the Supervisory Committee of the Bank

ITO Seikoh
Supervisory Committee Member

2023 Chairman and Director of JA Hanamaki
Representative Director and Chairman of JA Iwate Chuokai
Chairman of the Supervisory Committee of JA Iwate Shinnoren
Representative Director and Chairman of JA Iwate Kouseiren
Chairman of JA Zen-Noh Iwate Prefectural Headquarters Administrative Committee
Chairman of JA Zenkyoren Iwate Prefectural Headquarters Administrative Committee
Member of the Nomination Committee of the Bank
Director of THE JAPAN AGRICULTURAL NEWS
Member of the Supervisory Committee of the Bank
2025 President of IE-NO-HIKARI ASSOCIATION

HIRAMOTO Mitsuo
Supervisory Committee Member

2020 Representative Director and Chairman of JA Yokohama
2023 Member of the Supervisory Committee of the Bank
Representative Director and Chairman of JA Kanagawa Chuokai
Chairman of the Supervisory Committee of JA Kanagawa Shinnoren
Chairman of the Supervisory Committee of Kanagawa Kouseiren
Chairman of JA Zen-Noh Kanagawa Prefectural Headquarters Administrative Committee
Chairman of JA Zenkyoren Kanagawa Prefectural Headquarters Administrative Committee
Director of ZenKouren
Auditor of JA Zenchu
Director of IE-NO-HIKARI ASSOCIATION

SAITO Taneji
Supervisory Committee Member

2020 Representative Director and Cooperative President of JA Nishi-Mikawa
Member of the Supervisory Committee of JA Aichi Keizairen
Member of the Supervisory Committee of JA Aichi Kouseiren
Member of JA Zenkyoren Aichi Prefectural Headquarters Administrative Committee
2023 Director of JA Aichi Chuokai
Chairman of the Supervisory Committee of JA Aichi Shinnoren
Member of the Supervisory Committee of the Bank

FUKUMOTO Hiroyuki
Supervisory Committee Member

2020 Member of the Supervisory Committee of JA Zenkyoren
Chairman of JA Zenkyoren Hyogo Prefectural Headquarters Administrative Committee
Representative Director and Chairman of JA Hyogo Kouseiren
2023 Chairman of the Supervisory Committee of JA Hyogo Shinnoren
Representative Director and Chairman of JA Hyogo chuokai
Chairman of JA Zen-Noh Hyogo Prefectural Headquarters Administrative Committee
Member of the Supervisory Committee of the Bank
2025 Representative Director and Chairman of JA Hyogo-Nishi

URABE Hiromichi
Supervisory Committee Member

2022 Representative Director and Cooperative President of JA Fukuyamashi
Member of the Supervisory Committee of JA Hiroshima Kouseiren
Member of JA Zen-Noh Hiroshima Prefectural Headquarters Administrative Committee
2023 Vice Chairman and Director of JA Hiroshima Chuokai
Chairman of the Supervisory Committee of JA Hiroshima Shinnoren
Member of the Supervisory Committee of the Bank
2024 Deputy Chairman of JA Zenkyoren Hiroshima Prefectural Headquarters Administrative Committee

SHIROUZU Kiyohiro
Supervisory Committee Member

2016 Representative Director and Cooperative President of JA chikushi
2020 Director of JA Fukuoka Chuokai
2023 Chairman of the Supervisory Committee of JA Fukuoka Shinnoren
Member of the Supervisory Committee of the Bank

KUBOTA Tadashi
Supervisory Committee Member

2016 Member of the Supervisory Committee of the Bank
2019 Chairman of JF Marine Bank Headquarters
2021 Chairman of the Supervisory Committee of JF Kyushu inter-regional Shingyoren
2022 Vice President of JF Zengyoren

BANDO Mariko
Supervisory Committee Member

1969 Joined Prime Minister's Office (currently, Cabinet Office)
1994 Cabinet Secretariat and Director-General of the Bureau for Gender Equality
1995 Vice-Governor of Saitama Prefecture
1998 Japanese consul general in Brisbane, Australia
2001 Director-General of the Gender Equality Bureau, Cabinet Office of Japan
2007 President of Showa Women's University
2008 Chairman of the Rural Women Empowerment and Life Improvement Association
2014 Chancellor of Showa Women's University
2017 Outside Director of MS&AD Insurance Group Holdings, Inc.
Member of the Supervisory Committee of the Bank
2019 Outside Director of Mitsubishi Research Institute, Inc.
2023 External Director of Itoki Corporation.
Distinguished Professor, Center for General Education , Showa Women's University

KOBAYASHI Eizo
Supervisory Committee Member

1972 Joined C. Itoh & Co. Ltd. (Former name of ITOCHU Corporation)
2000 Executive Officer of ITOCHU
2002 Managing Executive Officer of ITOCHU
2003 Managing Director of ITOCHU
2004 Senior Managing Director of ITOCHU
President & C.E.O. of ITOCHU
2010 Chairman of ITOCHU
2020 Director Emeritus of ITOCHU
Member of the Supervisory Committee of the Bank

MINAGAWA Yoshitsugu
Supervisory Committee Member

1978 Joined the Ministry of Agriculture, Forestry and Fisheries (MAFF), Japan
2006 Director-General of Staple Food Department, General Food Policy Bureau, MAFF
2007 Deputy Director-General of Forestry Agency
2008 Deputy Director-General of Rural Development Bureau, MAFF
2009 Director-General of Kanto Regional Agricultural Administration Office, MAFF
2010 Director-General of Forestry Agency
2012 Vice-Minister of Agriculture, Forestry and Fisheries
2016 Chief Counselor of Norinchukin Research Institute Co., Ltd.
2018 Chairman and Director of Japan Agriculture-Welfare Collaboration Association
2020 Member of the Supervisory Committee of the Bank
2024 Member of Director Compensation Deliberation Committee of the Bank

KITABAYASHI Taro
Supervisory Committee Member

1994 Joined The Norinchukin Bank
2015 Deputy General Manager, Financial Planning & Control Div.
2017 General Manager, Secretariat
2018 General Manager, Coordination Div.
2021 Executive Officer
2023 Director and Executive Officer, Member of the Board of Directors
2024 Representative Director and Executive Officer, Member of the Board of Directors
2025 Member of the Supervisory Committee
Representative Director and President, Chief Executive Officer, Member of the Board of Directors

MAEKAWA Osamu
Supervisory Committee Member

1993 Member of the Kumamoto Prefectural Assembly
2011 Representative Director and Chairman of JForest Kumamoto Moriren
2018 Chairman of the Federation of Kumamoto Liberal Democratic Party Branch
2020 Member of the Supervisory Committee of the Bank
2023 Vice Chairman and Director of JForest Zenmoriren

TANABE Masanori
Supervisory Committee Member

1975 Joined Bank of Japan
2001 Deputy Director-General, Credit Systems Department (in charge of credit systems), Bank of Japan
2004 Director-General, Credit Systems Department, Bank of Japan
2010 Governor of Deposit Insurance Corporation of Japan
2015 Director and Chairman of AXA Life Insurance Co., Ltd.
Chairman of AXA GENERAL INSURANCE COMPANY LIMITED
Visiting Professor, Musashino University
2016 Director and Chairman of AXA Investment Managers
2019 Member of the Supervisory Committee of the Bank

SATO Takafumi
Supervisory Committee Member

1973 Joined the Ministry of Finance, Japan
2001 Deputy Director-General, Planning and Coordination Bureau, Financial Services Agency, Japan
2002 Director-General, Inspection Bureau, Financial Services Agency
2004 Director-General, Supervisory Bureau, Financial Services Agency
2007 Commissioner, Financial Services Agency
2010 Professor, Hitotsubashi University Graduate School of Commerce (currently, Hitotsubashi University Graduate School of Business Administration)
2013 President, Tokyo Stock Exchange Regulation (currently, Japan Exchange Regulation (JPX-R))
2020 Member of the Supervisory Committee of the Bank

KUNIHIRO Tadashi
Supervisory Committee Member

1994 Managing Partner, Kunihiro Law Office (currently T. Kunihiro & Attorneys-at-Law)
2007 Outside Director, Tokyo Marine & Nichido Fire Insurance Co., Ltd.
2008 Member of the Director Compensation Deliberation Committee of the Bank
2012 Outside Audit & Supervisory Board Member, Mitsubishi Corporation
2015 Outside Director, LINE Corporation (currently, LY Corporation)
2021 Outside Director (Independent Director), Audit and Supervisory Committee Member, Z Holdings Corporation (currently, LY Corporation)
2022 Outside Auditor & Supervisory Board Member, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
2023 Member of the Supervisory Committee of the Bank
Member of the Nomination Committee of the Bank

Representatives of the Bank's members (representatives elected from among individuals representing AFF business organizations investing in the Bank)

Name	Organization
YAMANO Toru	Representative Director and Chairman of JA Zenchu
TERASHITA Saburo	Chair of National Council of JA Bank Representatives
SAKAMOTO Masanobu	Representative Director and Chairman of JF Zengyoren
NAKAZAKI Kazuhisa	Representative Director and Chairman of JForest Zenmoriren
ITO Seikoh	Chairman of the Supervisory Committee of JA Iwate Shinnoren
HIRAMOTO Mitsuo	Chairman of the Supervisory Committee of JA Kanagawa Shinnoren
SAITO Taneji	Chairman of the Supervisory Committee of JA Aichi Shinnoren
FUKUMOTO Hiroyuki	Chairman of the Supervisory Committee of JA Hyogo Shinnoren
URABE Hiromichi	Chairman of the Supervisory Committee of JA Hiroshima Shinnoren
SHIROUZU Kiyohiro	Chairman of the Supervisory Committee of JA Fukuoka Shinnoren
KUBOTA Tadashi	Chairman of the Supervisory Committee of JF Kyushu inter-regional Shingyoren
MAEKAWA Osamu	Representative Director and Chairman of JForest Kumamoto Moriren

External experts with in-depth knowledge of finance

Name	Reason for the appointment
BANDO Mariko	Ms. Bando was appointed because she has assumed various posts, including Director-General of the Gender Equality Bureau, Cabinet Office of Japan, Chairman of the Rural Women Empowerment and Life Improvement Association, and Chancellor of Showa Women's University and possesses ample occupational experience and is highly knowledgeable in various social fields, including finance.
TANABE Masanori	Mr. Tanabe was appointed because he has assumed various posts such as Director-General, Credit Systems Department, Bank of Japan and Governor of Deposit Insurance Corporation of Japan and possesses in-depth knowledge and ample experience related to finance.
KOBAYASHI Eizo	Mr. Kobayashi was appointed because he has assumed various posts, including President & C.E.O. and Chairman of ITOCHU Corporation and possesses in-depth knowledge and ample experience in various social fields including finance.
SATO Takafumi	Mr. Sato was appointed because he has assumed various posts, including Director-General, Inspection Bureau and Supervisory Bureau, Commissioner, Financial Services Agency, Japan and President, Japan Exchange Regulation (JPX-R) and possesses in-depth knowledge and ample experience related to finance.
MINAGAWA Yoshitsugu	Mr. Minagawa was appointed because he has assumed various posts, including Director-General of Forestry Agency and Vice-Minister of Agriculture, Forestry and Fisheries, Japan and possesses in-depth knowledge and ample experience related to the AFF industries.
KUNIHIRO Tadashi	Mr. Kunihiro was appointed because, as the Managing Partner of T. Kunihiro & Attorneys-at-Law, he has deep insight and expertise in various legal affairs and regarding the establishment of corporate crisis and risk management systems.

Board members of the Bank

Name	Title
KITABAYASHI Taro	President and Chief Executive Officer

Directors (As of July 1, 2025)

KITABAYASHI Taro
Representative Director and President
Chief Executive Officer

1994 Joined The Norinchukin Bank
2015 Deputy General Manager, Financial Planning & Control Div.
2017 General Manager, Secretariat
2018 General Manager, Coordination Div.
2021 Executive Officer
2023 Director and Executive Officer, Member of the Board of Directors
2024 Representative Director and Executive Officer, Member of the Board of Directors
2025 Member of the Supervisory Committee
Representative Director and President, Chief Executive Officer ,Member of the Board of Directors

KAWATA Junji
Director and Senior Managing Executive Officer
(in charge of Retail Banking Business)
Member of the Board of Directors
Head of JA and JF Business Support

1993 Joined The Norinchukin Bank
2014 Deputy General Manager, Agriculture, Forestry,Fishery & Ecology Business Planning Div.
2015 Deputy General Manager, JA Bank System Management Div.
2017 General Manager, Corporate Strategy Div.
2018 General Manager, JA Bank System Management Div.
2021 Executive Officer
2025 Director and Senior Managing Executive Officer, Member of the Board of Directors

YASUTAKE Atsushi
Director and Senior Managing Executive Officer
(in charge of Risk Management Unit, Corporate & Shared Services)
Member of the Board of Directors
Chief Risk Officer (BCP and financial risks)

1992 Joined The Norinchukin Bank
2014 Deputy General Manager, Corporate Planning Div.
2018 General Manager, Corporate Planning Div.
2019 Temporarily Transferred to NORINCHUKIN BANK EUROPE N.V.
2024 Executive Research Counselor of Norinchukin Research Institute Co., Ltd.
2025 Director and Senior Managing Executive Officer, Member of the Board of Directors

HAMBA Yuji
Director and Managing Executive Officer
Member of the Board of Directors
Chief Information & Digital Officer (CI&DO)

1993 Joined The Norinchukin Bank
2014 Deputy General Manager, Systems Planning Div.
2016 General Manager, Corporate Planning Div.
2018 General Manager, IT & Systems Planning Div.
2021 General Manager, IT & Systems Planning Div. (EA Planning & Global Technology Research)
2023 Director and Executive Officer, Member of the Board of Directors
2025 Director and Managing Executive Officer, Member of the Board of Directors

NAGANO Masaki
Representative Director and Senior Managing Executive Officer
(in charge of Corporate & Shared Services)
Member of the Board of Directors
Chief Operating Officer and Chief Financial Officer

1994 Joined The Norinchukin Bank
2016 Deputy General Manager, Treasury & Forex Div.
2017 Temporarily Transferred to Norinchukin Zenkyoren Asset Management Co., Ltd.
2019 General Manager, Treasury & Forex Div.
2021 General Manager, Markets Div.
Executive Officer
2025 Representative Director and Senior Managing Executive Officer, Member of the Board of Directors

OZAKI Taro
Director and Senior Managing Executive Officer
(in charge of Food & Agri Banking Business)
Member of the Board of Directors
Head of Food & Agri Banking Business

1992 Joined The Norinchukin Bank
2013 Head of Subsidiaries & Affiliates Management Dept. Corporate Planning Div.
2015 Temporarily Transferred to JA MITSUI LEASING,LTD.
2018 General Manager, Corporate Business Div. II
2021 General Manager, Food & Agri Business Planning Div.
2023 Executive Officer
2025 Director and Senior Managing Executive Officer, Member of the Board of Directors

USHIKUBO Katsuhiko
Director and Senior Managing Executive Officer
(in charge of Global Investment and Banking)
Member of the Board of Directors
Chief Investment Officer

1994 Joined The Norinchukin Bank
2015 Deputy General Manager, Credit Investment Div.
2018 General Manager, Credit Investment Div.
2021 Temporarily Transferred to Norinchukin Zenkyoren Asset Management Co., Ltd.
2024 President & CEO of Norinchukin Zenkyoren Asset Management Co., Ltd.
2025 Director and Senior Managing Executive Officer, Member of the Board of Directors

Skill Matrix of the Supervisory Committee Members and Directors (Expertise)

The Bank has set out a Value Creation Process to achieve its Purpose, under which it makes efforts to resolve the Important Issues it has identified, including realizing a carbon-neutral society, living in harmony with nature, strengthening the earning power of the AFF industries, and building a resilient food system. To resolve these issues, the Bank has defined the skills Supervisory Committee Members and directors should have, which account for features befitting a central bank for cooperatives, among other things.

Sustainability is essential for realizing a carbon-neutral society living in harmony with nature. To strengthen the earning power of the AFF industries, Supervisory Committee Members and directors should have the skills to increase the income of farmers, fishermen, and foresters and support the sustainable growth of the AFF industries. Leveraging IT and digital technology to expand business and strengthen the operational base, and building a truly global supply chain will lead to the realization of a resilient food system, and providing added value as a central bank for cooperatives and fulfilling financial intermediary functions as a union of cooperatives will lead to the achievement of well-being at both local and international levels.

Additionally, expertise and experience in management, financial, finance and accounting, legal affairs and risk management, human resource development, and other areas are required if the Supervisory Committee and the Board of Directors are to fulfill their roles properly.

The Bank appoints a well-balanced group of officers in terms of these skills. These officers serve as Supervisory Committee Members who possess diverse knowledge and expertise as a financial institution, and Directors who, in addition to financial knowledge, possess unique knowledge and experience as a central bank for the AFF industries and cooperatives.

		Name	Management	Finance/ Accounting	Legal Affairs/ Risk Management	IT/Digital Technology	AFF Industries	Cooperatives	Global	Financial	Sustainability	Human Resource Development
Supervisory Committee Members		Representative members (12)	●				●	●				
	External experts	BANDO Mariko	●		●			●	●		●	●
		TANABE Masanori	●	●	●				●	●		
		KOBAYASHI Eizo	●			●	●		●			
		SATO Takafumi	●	●	●				●	●	●	
		MINAGAWA Yoshitsugu			●		●	●			●	●
		KUNIHIRO Tadashi			●		●	●	●		●	
Board members	Board members of the Bank	KITABAYASHI Taro	●	●					●	●	●	●
		NAGANO Masaki		●					●	●		
		KAWATA Junji					●	●		●		
		OZAKI Taro		●			●			●		
		YASUTAKE Atsushi	●	●	●				●	●	●	
		USHIKUBO Katsuhiko	●						●	●	●	
		HAMBA Yuji	●			●				●		●

Note 1: The matrix illustrates the fields of expertise that the Supervisory Committee members and Directors are particularly expected to demonstrate, and does not include all the knowledge/experience they possess.

Note 2: Of the officers listed above, NAGANO Masaki, OZAKI Taro, YASUTAKE Atsushi, and USHIKUBO Katsuhiko have experience in market investment.

Reasoning behind the skill matrix

Skill matrix item	Reason behind selection
Management	Experience in organizational management is necessary for stably operating a broad range of businesses and responding flexibly and nimbly to changes in the times in order to realize the Bank's Purpose.
Finance/Accounting	Advanced expertise gained from experience in finance and accounting is necessary for consistently returning profits and services in a rapidly changing market environment.
Legal Affairs/Risk Management	Advanced expertise gained from experience in legal affairs, compliance, and risk management is necessary for establishing and operating a risk management system adapted to the business environment and society's expectations, which are constantly changing.
IT/Digital Technology	Knowledge of IT and digital technology, as well as advanced expertise gained from experience with systems and the related administrative work, is necessary for achieving DX and otherwise creating new business value, improving productivity, and establishing digital infrastructure.
AFF Industries	Advanced expertise gained from experience in business in the AFF and related industries is necessary for the sustainable development of the cooperative system and farmers, fishermen, and foresters.
Cooperatives	Advanced expertise gained from management and experience in the business of JA Bank, JF Marine Bank, and other cooperatives is necessary for providing added value to contribute to the sustainable development of the cooperative system as well as farmers, fishermen, and foresters.
Global	Advanced expertise gained from experience outside Japan is necessary for strengthening the global banking business focused on expanding investments and loans overseas.
Financial	Advanced expertise gained from experience in financial business is necessary for fulfilling the Bank's role as a central bank for cooperatives.
Sustainability	Advanced expertise gained from sustainability management and related experience is necessary for continuing to create a positive impact toward a sustainable environment, society, and economy.
Human Resource Development	Advanced expertise from experience in personnel planning and human resource development is necessary for organizational growth, promoting innovation, and improving employee engagement with the aim of fostering a culture where each employee can demonstrate their expertise and take initiative to continue to flourish and grow.

Managing Executive Officers (As of July 1, 2025)

UTSUMI Tomoe
Managing Executive Officer
(Operation & IT Unit)
Head of Operations
Chief Diversity Officer

KAWASHIMA Kenji
Managing Executive Officer
(Business Administration Unit)
Chief Strategy Officer
Co-Chief Sustainability Officer (Co-CSuO)

TSUCHIDA Tomoko
Managing Executive Officer
(Value Chain Unit)
Co-Head of Food & Agri Banking Business
Co-Chief Sustainability Officer (Co-CSuO)

TAKII Kazutaka
Managing Executive Officer
Co-Head of JA and JF Business Support

YAMADA Yukihiro
Managing Executive Officer
Co-Chief Investment Officer

HASEGAWA Tomonari
Managing Executive Officer
(Banking Unit)
Co-Head of Food & Agri Banking Business

SHINODA Takashi
Managing Executive Officer
Co-Head of JA and JF Business Support

TAMEI Kiyofumi
Managing Executive Officer
(Value Chain Unit)
Co-Head of Food & Agri Banking Business

MORI Junji
Managing Executive Officer
Co-Chief Investment Officer

CHISHIRO Koji
Executive Officer
(General Manager of Legal Affairs and Compliance Division)
Chief Compliance Officer
(non-financial risk)

MIYAJI Susumu
Executive Officer
(General Manager of Business Development & Strategic Investment Division)
Head of Business Development & Strategic Investment

OGASAWARA Aki
Executive Officer
(General Manager of Human Resources Division)
Chief Human Resources Officer

Audit & Supervisory Board (As of July 1, 2025)

IWASO Satoshi

MIURA Ryoko

MUROI Masahiro

SAKAI Hiroyuki

TOCHIO Masaya

Note: Of the Audit & Supervisory Board Members, MUROI Masahiro, SAKAI Hiroyuki and TOCHIO Masaya satisfy the conditions stated in Article 24-3 of the Norinchukin Bank Act.

Framework for Business Administration (Risk Appetite Framework)

Basic Approach

The business environment surrounding financial institutions is changing radically. For the Bank to maintain its high level of financial soundness and continue to meet stakeholders' expectations and perform its fundamental roles, it is increasingly important to recognize risks in a forward-looking perspective and control them appropriately as well as to exercise risk-taking in a disciplined manner.
To put these into practice, the Bank has introduced the Risk Appetite Framework (RAF) as a management framework. Under the RAF, the Bank works to achieve the goals set out in the priority strategies and initiatives, while also strives to foster and instill a sound risk culture that supports the management framework.

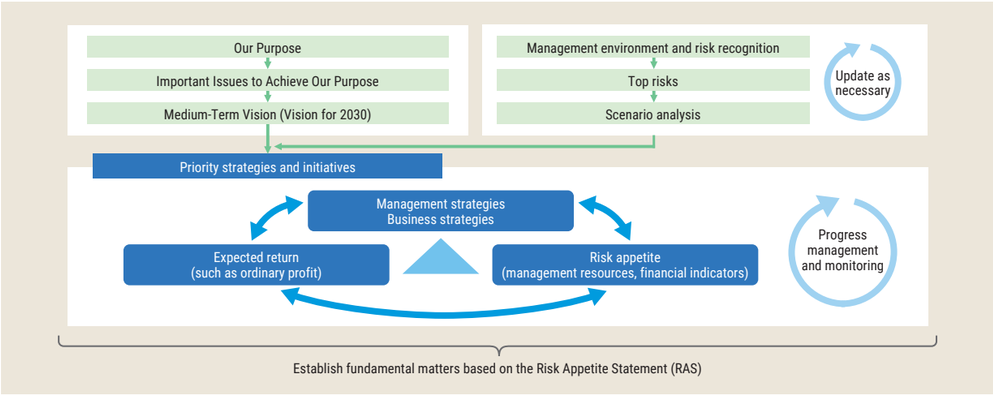
Risk Appetite Framework (RAF)

The Bank's RAF is a framework for disciplined risk-taking and risk-return optimization that clarifies the Bank's management strategies, business strategies, expected return (types and amounts of target returns that are set as business goals), and risk appetite (types and amounts of risks that the Bank is willing to take or accept, as well as optimal management resources), and manages these elements in an integrated manner. In operating the RAF, the Bank further enhances its soundness by adapting to changes in the business environment and pursuing the optimal balance of risk and return.

Implementation of the RAF

The Bank issues its Risk Appetite Statement and establishes and documents fundamental matters regarding RAF management. In developing management initiatives, the Bank bases the approach on its Risk Appetite Statement, identifying the "Top Risks" (risk events that require particularly close attention), by taking into account the business environment and risk recognition, and analyzing scenarios of risk events that could happen in the future. Based on the analysis results, the Bank determines its management initiatives by clarifying expected returns and risk appetite associated with the implementation of management and business strategies. In addition to clarifying the policies for managing expected return and risk appetite, the Bank sets the Key Goal Indicators (KGIs) and Risk Appetite Indicators. During a fiscal year, the Bank monitors the status of management strategies, business strategies, expected return and the risk appetite while updating its business environment and risk recognition, and reviews any of these as necessary; the RAF is integrated with the PDCA cycle of its management initiatives.

Outline of the RAF



Examples of Top Risks

Risk events	Risk scenario (example)
Significant deterioration of the financial market environment	Adverse effects on the financial base due to credit deterioration resulting from factors such as severe economic recession and geopolitical risks
Climate change, biodiversity, and other sustainability-related issues	Deterioration of the financial base and reputation, loss of trust from stakeholders, and adverse effect on AFF industries and local communities due to delay in response to environmental issues such as climate change and biodiversity
Impact associated with changing circumstances of the AFF industries	Negative effects on the business foundation due to continued global inflation and changing demographics, including the acceleration of regional population decline and aging society
Changing environment for business and management foundation of the cooperative system	Negative impacts on the business and management foundation due to user attrition from not fully meeting user demand amid intense competition and aging society
Increase in financial crimes (shortage of victim relief measures, user protection, anti-money laundering measures)	User attrition caused by the misuse of the Bank's financial services by financial criminals
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

Note: Please note that the above are a portion of the risks the Bank has identified to date.

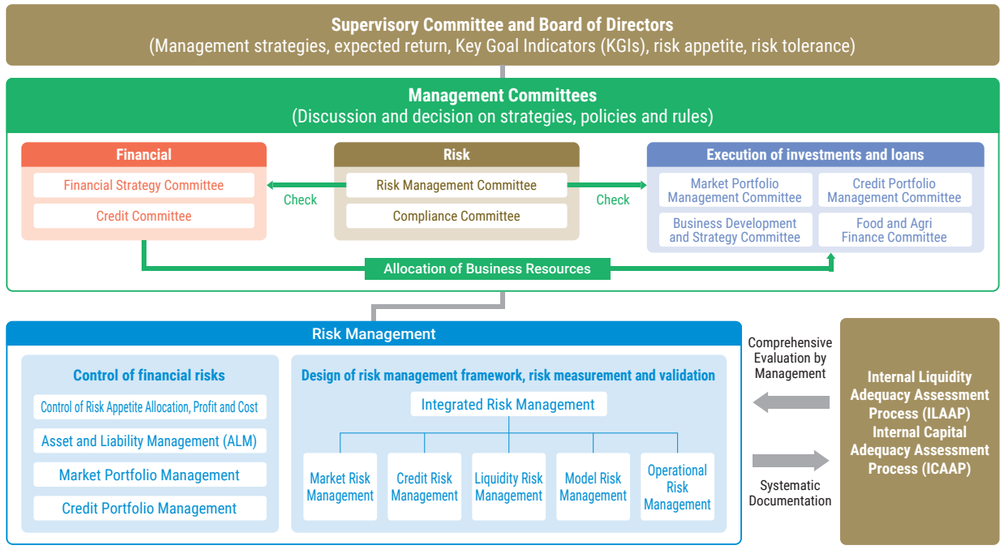
Risk Culture

Corporate culture has a multifaceted nature that is formed collectively by the organizational norm of behavior, sense of value, and/or habits that are built on the thoughts and behavior of each officer and employee of the organization. At the same time, as a financial institution with social responsibility, it is necessary to ensure profitability through a certain level of risk taking to maintain management soundness and continue to fulfill its responsibilities consistently. To this end, it is especially important for the appropriate implementation of the RAF that officers and employees throughout the organization share the risk culture concerning risk recognition, risk taking, and risk management.
The Bank fosters a sound risk culture throughout the organization by defining and internally disseminating the Code of Conduct, so that all officers and employees of the Bank can always act with a mind-set to establish and maintain trust with diverse stakeholders.

Risk Management

The Bank conducts risk management with the aim of ensuring the overall stability and sturdiness of operations according to the Bank's risk appetite as specified in the RAF. To ensure its effectiveness, the Bank manages individual risks after assessing their materiality and identifying which to be managed in the context of business operation. The Bank also implements integrated risk management by measuring the overall amount of risk using quantitative methods and comparing it with the Bank's capital resources.
For details, see the "Risk Management" section of the Appendix/Corporate Data of this report.

Outline of the Bank's Risk Management (as of April 1, 2025)



Message from the CRO

Risk management carries the important mission of protecting the sustainability of management even under severe stress. From the significant loss recorded in FY2024, the Bank has gained important reflections and lessons in risk management. Starting from FY2025, we are strengthening independence and responsibility of risk management by appointing a Director and Senior Managing Executive Officer as the Chief Risk Officer (CRO). Under the new system, we have built a framework to restrain risk concentration, strengthened our governance related to risk management, and reinforced our credit risk management. This will enable us to implement preventive risk management, thereby enhancing the operation of our business portfolio. Furthermore, aiming to establish a solid management foundation, we will work on the integration of financial and non-financial risks, including conduct risk, operational resilience, and third-party risk, which are becoming increasingly important.

Director and Senior Managing Executive Officer
(in charge of Risk Management Unit, Corporate & Shared Services)
Member of the Board of Directors
Chief Risk Officer (CRO) (BCP and financial risks)

YASUTAKE Atsushi

Initiatives for Compliance

Basic Compliance Policies

To fulfill its basic mission and social responsibilities and prove itself worthy of its customers' and members' trust and expectations, the Bank manages its business in accordance with societal norms, for instance, by fully complying with laws and regulations based on the principle of total self-reliance. We are also constantly working to achieve a higher degree of transparency by emphasizing proper disclosure and accountability.
As part of this effort, the Bank has defined its basic compliance policy in its Code of Ethics, Environmental Policy, and Human Rights Policy. In addition, the Bank disseminates the Code of Conduct to all officers and employees to show the criteria for judgment and action to ensure good faith and fair execution of duties as a prerequisite for business operations and advises specific ways of thinking to put the Shared Values into action. These measures will ensure that compliance awareness is thoroughly understood and practiced by all officers and employees as they go about their daily business.
In addition, internal audits are conducted regularly concerning the adequacy of the Bank's efforts, including those to ensure compliance and to instill a sound risk culture. In response to recent growing societal demand for greater customer protection, based on its Customer Protection Management Policy, the Bank has taken steps to reinforce its management systems as part of its compliance efforts aimed at winning customer trust. These steps include providing explanations to customers, handling customer complaints and inquiries, managing customer information, managing contractors in the case of outsourcing customer-related business, and managing transactions that might involve a conflict of interest with customers.

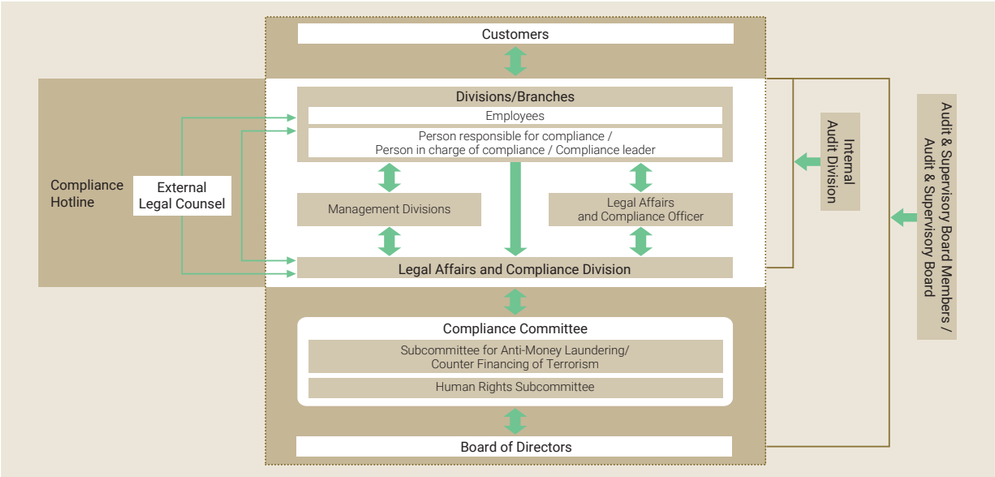
Click the following links to view the Bank's Code of Ethics, Environmental Policy, and Human Rights Policy.

Code of Ethics	https://www.nochubank.or.jp/en/about/ethics.html
Environmental Policy	https://www.nochubank.or.jp/en/sustainability/management/policy/pdf/environmental_policy.pdf
Human Rights Policy	https://www.nochubank.or.jp/en/sustainability/management/policy/pdf/humanrights_policy.pdf

Compliance Activities Directly Linked to Management

The Bank's compliance framework comprises the Compliance Committee, the Compliance Division (Legal Affairs and Compliance Division), and Legal Affairs and Compliance Officer, as well as personnel responsible for compliance, those in charge of compliance, and compliance leaders assigned to the Bank's divisions and branches. The Compliance Committee has been established as a body under the Board of Directors to discuss and determine important matters pertaining to the establishment of the Bank's compliance framework. Important matters discussed by the Compliance Committee and proposals thereof are subsequently approved by or reported to the Board of Directors. The Compliance Committee also treats operational risks, measures against money laundering and terrorist financing, and information security as agenda items, and discusses important policies for executing business pertaining to these topics.
In addition, the Subcommittee for Anti-Money Laundering / Counter Financing of Terrorism and the Human Rights Subcommittee, which are subcommittees under the Compliance Committee, are working to enhance discussions on the compliance framework and strengthen the PDCA cycle pertaining to the operation of the framework.
The Bank also has clarified its efforts to disseminate a sound risk culture and systematically prevent inappropriate behavior as part of its risk handling policy in the RAF.

Compliance Framework



Compliance Practices within the Bank

The Bank's compliance framework at branches and divisions is based on the combined efforts of each employee, primarily centered on the General Manager of each branch or division and other equivalent persons who are responsible for compliance, together with a person in charge of compliance and a compliance leader. Directly appointed by the General Manager of the Legal Affairs and Compliance Division, persons in charge of compliance oversee all compliance-related matters at their branches or divisions. They are expected to handle requests for advice or questions from other members of staff, to organize branch or divisional training and educational programs, and to liaise with, report to, and handle requests to the Legal Affairs and Compliance Division.
Legal Affairs and Compliance Officers appointed in the Food & Agri Banking Business, the Retail Banking Business, the Global Investment and Banking, and the Corporate & Shared Services headquarters support each headquarters' operations from the aspect of compliance.
The Legal Affairs and Compliance Division, supervising overall compliance activities, acts as the secretariat for the Compliance Committee. It strives to strengthen the compliance framework by conducting compliance reviews, responding to requests from branches and divisions for compliance-related advice, and conducting compliance monitoring, which includes visiting branches and divisions to verify their compliance practices directly while providing guidance.

Compliance Program

Each fiscal year, the Bank institutes a Compliance Program incorporating its management frameworks for compliance and customer protection, as well as promotion of initiatives, education, and training plans for them. The Legal Affairs and Compliance Division implements the Compliance Program and monitors its progress to further reinforce the Bank's compliance framework.

Cooperation with Group Companies

To foster and disseminate a sound risk culture throughout the Norinchukin Group, the Bank shares its Code of Conduct with major group companies and provides support for its dissemination and translation to action at each. The Bank is taking steps to strengthen the compliance systems of the entire Norinchukin Group by promoting a common awareness of compliance issues discussed at regular meetings with compliance divisions of its group companies and providing support for formulating and implementing compliance programs and training activities at each group company. Additionally, to reduce compliance risks in the Norinchukin Group, the Bank has established an external contact for consultation on harassment, conducts offsite monitoring at each company (onsite monitoring at some companies), and takes other steps to identify problems as soon as possible.

Whistleblowing System

The Bank has established a whistleblowing system and put in place a Compliance Hotline so that if compliance problems occur, directors, employees, and others can report these either by phone or e-mail.
The Compliance Hotline offers several contacts to report to the Legal Affairs and Compliance Division or outside lawyers while enabling the reporter to choose anonymity or non-anonymity. When an issue is reported to the division, the Bank conducts an investigation, makes necessary improvements, and implements corrective measures. The Bank's compliance operation prioritizes protecting whistle-blowers, for example prohibiting disadvantageous treatment of a whistle-blower and keeping the information of reported content secret, and the Bank makes efforts while striving to improve trust in the system.
In fiscal 2024, although ten cases were reported to the internal and external reporting channels at the Bank, none resulted in a major impact on the management of the Bank.
Notably, each overseas branch has contacts separate from those described above in place to receive reports from employees.

Information Security Initiatives

The Bank utilizes a variety of information obtained during transactions with customers, etc., for various kinds of operations. Amid the increasingly diverse environments and purposes for information handling due to the rapid progress and evolution of information technology, the Bank is focused on information security measures to protect and manage customers' information appropriately.
The Bank's Board of Directors has the ultimate responsibility for establishing and maintaining an information security management system. The Bank works systematically to enhance its information security, which is led by the Legal Affairs and Compliance Division with overall responsibility for information security planning, promotion, and progress management, together with the persons responsible for information security (General Managers) and other personnel in charge of information security of each branch or division. Also, important matters related to the improvement of the information security management frameworks are discussed mainly by the Compliance Committee.
Regarding the handling of personal information, the Bank has set out the Personal Information Protection Declaration and has established the security framework that complies with Japanese legal requirements as a Personal Information Handling Business Operator and Person in Charge of a Process Related to an Individual Number as defined under "Act on the Protection of Personal Information." The Bank's policy extends to suppliers (outsourcing contractors) to ensure their appropriate personal information management in case outsourced work involves personal information. Specifically, the Bank's "Basic Policies for Risk Management" stipulates that processes and contractual relationships must be established to ensure the same level of risk management as if the Bank were performing the tasks internally.
The Bank conducts annual e-learning sessions for all employees on information security—including the appropriate handling of personal information—and also provides training at each level of the hierarchy to raise awareness of information security.
Overseas, the Bank has established a privacy policy applicable to the Bank's London Branch and Norinchukin Bank Europe N.V., as well as a privacy policy for residents in the United States.

Cybersecurity

Cybersecurity Initiatives

The Bank is strengthening its cybersecurity measures as it recognizes the threat of increasingly sophisticated and intricate cyberattacks as an important managerial risk.

Basic Policy on Cybersecurity

The Bank has established a basic policy for cybersecurity management in the Basic Regulations on Cybersecurity to minimize the risk of cyber incidents causing damage to the Bank's customers and/or disrupting the Bank's operations or the financial system as a whole.

Cybersecurity Structure

As for organizational structure, we designate the Director in charge of the IT & Systems Planning Division as the "Chief Cybersecurity Officer" to clarify roles and responsibilities regarding cyber risks. Under the supervision of the Chief Information Security Officer, various measures are promoted, led by the IT & Systems Planning Division in charge of cybersecurity.
The occurrence of cyber incidents, threat trends and the status of cybersecurity measures in place are regularly reported to the Board of Directors and other management-level committees such as the Business Infrastructure Committee and the Compliance Committee, which discuss cybersecurity policies.
Within the IT & Systems Planning Division is a team specializing in cybersecurity called the Computer Security Incident Response Team (CSIRT). The Bank's CSIRT works closely with the SOC, or Security Operation Center, which is staffed by an external security vendor, and monitors events that could be a sign of a cyber incident 24 hours a day, 7 days a week, thereby preparing for an initial response when a cyber incident occurs. The CSIRT also collaborates with the government, law enforcement agencies, and various organizations such as ISAC to gather information on cyberattack tactics and new vulnerabilities and to strengthen countermeasures.
Furthermore, to ensure cyber resilience, the Bank established procedures and contingency plans for responding to cyber incidents and confirms the roles and procedures of each department through periodic incident response exercises.

Cybersecurity Management Process

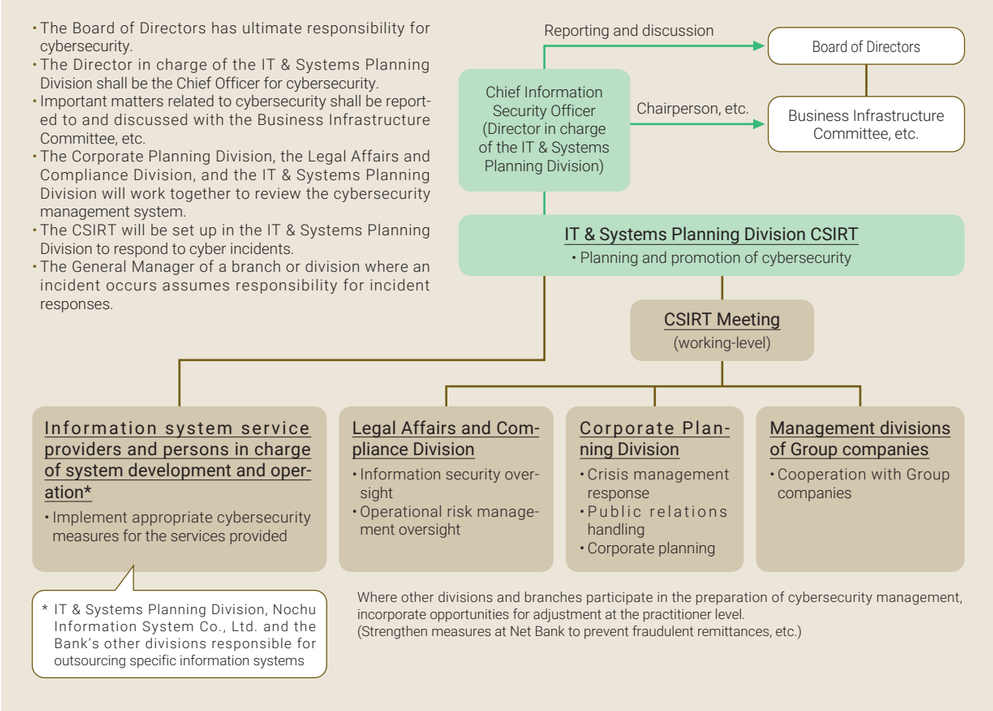
Regarding the confidentiality, integrity, and availability of its information systems, the Bank assesses system risks based on the Security Guidelines on Computer Systems for Banking and Related Financial Institutions and other information from the Center for Financial Industry Information Systems ("FISC"), and implements necessary control measures.
As a cross-organizational cybersecurity management process, the Bank organizes cybersecurity programs in accordance with NIST's Cybersecurity Framework from the perspectives of "identify," "protect," "detect," "respond," and "recover," and reviews necessary measures based on external threats such as changes in attackers' tactics and internal vulnerabilities.
The effectiveness of these cybersecurity management efforts is confirmed through annual internal and external audits, as well as vulnerability assessments and penetration tests.

Education on Cybersecurity

The Bank provides education for different purposes to improve the knowledge and awareness required of each of its officers and employees.
- E-learning for all officers and employees to acquire basic knowledge of security
- Newsletters for presenting cybersecurity-related articles to raise awareness of cybersecurity among all officers and employees
- Suspicious e-mail training for all officers and employees to increase their awareness of and readiness for targeted e-mail attacks
- Lectures by experts to improve the knowledge on cybersecurity of officers
- Incident response training for officers and staff of relevant departments to confirm response procedures in the event of a cyber incident
- Training by external experts to improve CSIRT's forensic skills

The Bank also established an external qualification incentive program to develop cybersecurity specialists and improve their professional skills.

Cybersecurity Structure



Stakeholder Communication

Basic Approach > In order to achieve our Purpose, we practice the following communication to continue providing value to our stakeholders.

Our stakeholders		Main values we offer	Main communication methods
Members (JA, JF, JForest, etc.) (3,181 organizations in total)	• JA, JF, JForest and other federations including various cooperative systems	- Stable returns as the ultimate manager of funds - Planning and provision of various measures, administrative procedures, etc. as the system infrastructure, unified Bank and JF Marine Bank national-level organization of JA - Support for growth and resolution of issues through the Bank's financial services, knowledge, and domestic and international networks	- Direct dialogue on a daily basis - Discussions and exchanges of opinions at decision-making bodies, meetings, etc. (Council of Delegates, Supervisory Committee, JA Bank Headquarters Committee, JF Marine Bank Headquarters, etc.) - Holding events to provide information and interaction among members
Individual cooperative members (i.e., people working in the AFF industries) Local communities	• Workers in AFF industries • Local residents, companies and organizations	- Supporting business activities and promoting income growth through measures coordinated with members - Providing financial services as a member of JA Bank and JF Marine Bank to resolve issues and support life planning - Contributing to solving local problems and revitalizing local communities	- Interaction through members - Direct dialogue each time - Holding events such as business meetings and seminars - Dissemination of information through the home page, etc.
Our clients (deposit and savings, loans) including AFF-related companies	• AFF-related companies • General companies, etc.	- Support for growth and resolution of issues through the Bank's financial services, knowledge, and domestic and international networks - Realization of collaboration utilizing the foundations of the JA, JF and JForest Groups	- Direct dialogue through sales activities - Engagement activities to enhance corporate value of business partners - Holding events such as business meetings and seminars - Dissemination of information through the home page, etc.
Investors	• Domestic and foreign institutional investors • Investors in U.S. dollar-denominated Norinchukin Bank debentures (green bonds), etc.	- Providing high quality (high credit) investment opportunities through asset management business - Providing financing opportunities for the Bank's climate change initiatives	- Holding meetings and briefings with overseas investors - Dissemination of information through the home page, etc.
Business partners	• Financial institutions • Market participants • Contractors, etc.	- Support for growth and resolution of issues through the Bank's financial services, knowledge, and domestic and international networks	- Direct dialogue during business collaboration - Interaction through industry organizations - Dissemination of information through the home page, etc.
Governments and municipalities	• Competent ministry • Local governments, etc.	- Contributing to the transformation of the food and AFF industries into growth industries, and regional revitalization - Realization of collaboration utilizing the Bank's financial services, knowledge, and domestic and international networks, as well as the foundations of JA, JF, and JForest Groups	- Direct dialogue through external relations activities - Dissemination of information through the home page, etc.
Norinchukin Group employees	• Group employees	- Providing a work environment that gives a sense of satisfaction and achievement - Providing career development and growth opportunities for employees - Realization of diverse work styles according to lifestyles	- One-on-one meetings between supervisors and subordinates, and meetings between officers and employees - Conducting various training programs, seminars, briefings, etc. - Conducting the survey on employee engagement and providing feedback on the results - Dissemination of information through internal PR measures

Data Collection

Key Financial Data (5 years)

(100 million yen)

▸Performance Summary (Consolidated)	FY2020	FY2021	FY2022	FY2023	FY2024
Ordinary Income	13,588	12,423	21,775	30,180	19,844
Ordinary Profit (Loss)	3,100	2,385	404	1,342	(17,690)
Profit (Loss) Attributable to Owners of Parent	2,082	1,846	509	636	(18,078)
Comprehensive Income	7,698	(5,516)	(14,793)	(11,685)	(5,287)

▸Balance Sheet Summary (Consolidated) (100 million yen)

Assets (Total Assets)	**1,076,478**	**1,061,383**	**945,049**	**998,048**	**834,988**
Loans and Bills Discounted	221,025	233,418	174,141	175,992	181,586
Securities	480,938	467,485	397,257	438,002	313,151
Liabilities	**996,922**	**988,436**	**888,314**	**953,645**	**787,834**
Deposits	656,521	640,098	638,094	628,586	561,441
Negotiable Certificates of Deposit	31,002	21,409	22,964	23,822	15,935
Debentures	3,554	3,602	4,540	3,795	4,498
Net Assets	**79,555**	**72,946**	**56,735**	**44,403**	**47,154**
Paid-in Capital	40,401	40,401	40,401	40,401	48,174
Capital Surplus	249	233	233	233	233
Retained Earnings	21,465	22,366	21,546	21,542	3,739

▸Capital Adequacy Ratio (Consolidated) (%)

Common Equity Tier 1 Capital Ratio	19.86	17.87	17.82	16.43	17.70
Tier 1 Capital Ratio	23.19	21.22	21.98	21.18	19.65
Total Capital Ratio	23.19	21.23	22.03	21.23	22.28

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

Non-financial Highlights

Reduce financed GHG emissions*1

GHG emissions from the investment and loan portfolio		FY2019 (base year result)	FY2022 (results)	FY2030 (target)
Lending	Power	213 gCO_2e/kWh	208 gCO_2e/kWh	138-165 gCO_2e/kWh
	Oil and Gas (Scope 1 and 2)	8.9 gCO_2e/MJ	13.9 gCO_2e/MJ	3.1 gCO_2e/MJ
	Oil and Gas (Scope 3)	0.51 Mt CO_2e	0.29 Mt CO_2e	-27.3% compared to FY2019
	Coal	Response and engagement based on Policy on Environmental and Social Considerations in Financing and Investment Activities		
	Steel	2.02 tCO_2e/t	2.03 tCO_2e/t	1.54～1.73 tCO_2e/t
	Real Estate	82.7 $kgCO_2e/m^2$	48.8 $kgCO_2e/m^2$	34.1 $kgCO_2e/m^2$
	Automobile	192.6 gCO_2e/vkm	346.8 gCO_2e/vkm	111 gCO_2e/vkm
	Marine transport	(Base Year FY2023) Striving: 36.9% Minimum: 30.5%		PCA≦0%
Investment	Stocks and Bonds	0.83 tCO_2e/million yen	0.75 tCO_2e/million yen	-49% compared to FY2019

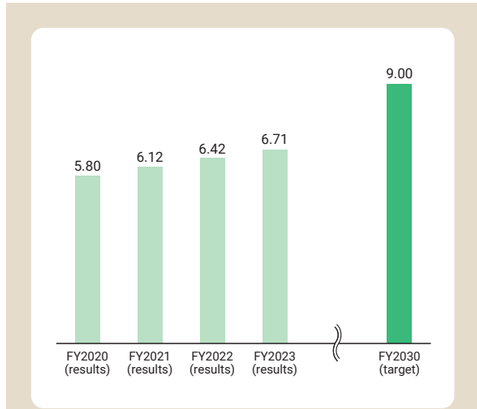
Note: Based on engagement with investees and borrowers to obtain data and revise disclosed information, as well as corrections to the calculation logic for financed emissions, we have revised certain actual figures from past fiscal years within the disclosed emission data.

Measures based on "Policy on Environmental and Social Initiatives in Financing and Investment Activities"

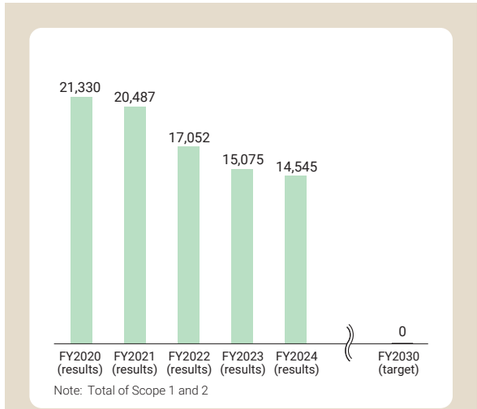
	As of March 31, 2025 (results)	As of March 31, 2040 (expected)
Balance of investments and loans for coal-fired power generation	¥36.7 billion	Zero

Note: Balance based on exchange rates as of March 31, 2025

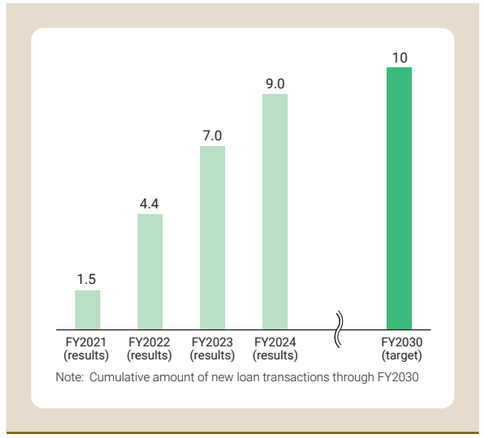
Secure the Amount of the Forest Carbon Sink, together with JForest Members (Million tCO_2)



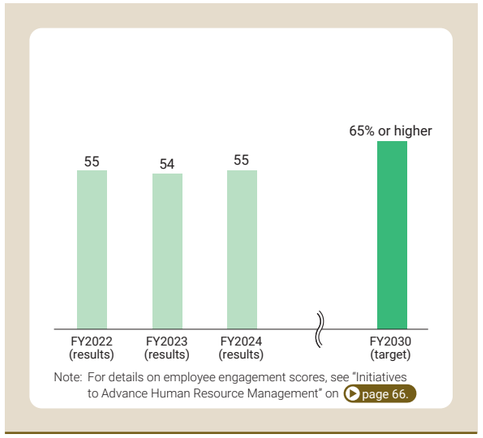
Reduce GHG emissions by the Norinchukin Group itself (tCO_2)



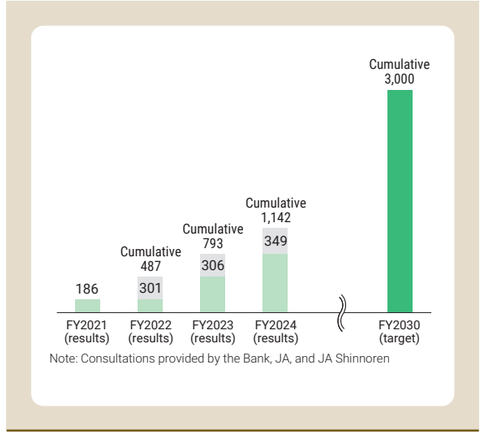
Execution of new sustainable finance (Trillion yen)



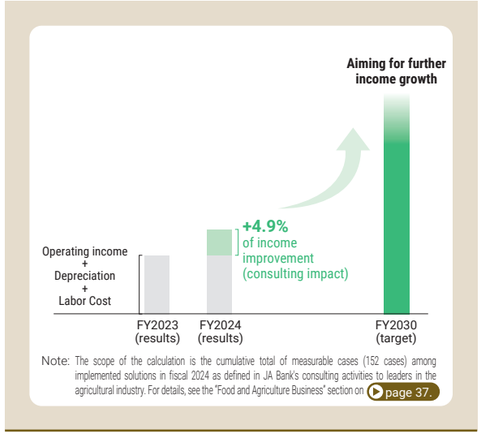
Employee Engagement Scores* (%)



Number of consulting activities conducted by JA Bank (Number)



Contribution to added value amount for leaders in the agricultural industry



Corporate Outline

Name	The Norinchukin Bank	Chairman of the Supervisory Committee	YAMANO Toru
Legal basis	The Norinchukin Bank Act (Act No. 93 of 2001)	President and Chief Executive Officer	KITABAYASHI Taro
Date of establishment	December 20, 1923		

(As of March 31, 2025)

Paid-in capital	¥4,817.4 billion (US$32.2 billion) *All capital is from private parties (members).

(As of March 31, 2025)

Total assets (On a consolidated basis)	¥83,498.8 billion (US$558.4 billion)

(As of March 31, 2025)

Capital ratio (On a consolidated basis, Basel III standard)	Common Equity Tier 1 Capital Ratio 17.70%	Tier 1 Capital Ratio 19.65%	Total Capital Ratio 22.28%

(Number of shareholders: 3,181) (As of March 31, 2025)

Members	Japan Agricultural Cooperatives (JA), Japan Fishery Cooperatives (JF), Japan Forest Owners' Cooperatives (JForest), and related federations, as well as other agricultural, fishery and forestry cooperative organizations that have invested in the Bank

(As of March 31, 2025)

Number of employees	3,273

(As of April 1, 2025)

Business locations	Head office: 1 Branches outside Japan: 3	Branches in Japan: 18 Representative office: 1

(As of March 31, 2025)

Ratings	Rating agency	Long-term debt	Short-term debt
	S&P	A	A-1
	Moody's Investors Service	A1	P-1

Contact Information

Head Office
2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8155 Japan

The Norinchukin Bank	https://www.nochubank.or.jp/en/
JA Bank (in Japanese)	https://www.jabank.org/
JF Marine Bank (in Japanese)	https://www.jfmbk.org/

For Domestic Inquiry (Japan)

The Bank's consultation and complaints reception desk:
03-3279-0111

Designated ADR organization under the Norinchukin Bank Act with which the Bank contracts:
Japan Bankers Association Customer Relations Center:
0570-017109, 03-5252-3772
https://www.zenginkyo.or.jp/en/adr/foreign-languages/

Financial Instruments Mediation Assistance Center (FINMAC):
https://www.finmac.or.jp/english/

JA Bank / JF Marine Bank Consultation Center (Japanese only):
03-6837-1359 (matters related to JA Bank)
03-6631-3226 (matters related to JF Marine Bank)

Other ADR centers operated by Bar associations in Japan (in Japanese)
https://www.nochubank.or.jp/pdf/20220406_lawyer.pdf

For Overseas Inquiry (United States; in English and Spanish)
- New York Branch External Whistleblower Hotline (open 24 hours a day, 7 days a week):
  Website: www.lighthouse-services.com/nochubank
  Telephone: 833-490-0007 (English, not available from Mexico)
  800-216-1288 (Spanish, from Mexico, dial 001-800- 216-1288)
  E-mail: reports@lighthouse-services.com (must include Norinchukin's name with report)
  Fax: 215-689-3885 (must include Norinchukin's name with report)

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