

A wide-angle photograph of a lush, golden rice field stretching to the horizon under a clear, bright blue sky. The rice stalks are tall and dense, with some green leaves visible at the base. In the distance, a few small buildings and utility poles are visible on the horizon line.

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

Our focus is on the agriculture, fishery and forestry industries.

**This means that nature is our partner,
and nothing in nature bears fruit overnight.**

**Industries in this sector don't make things
—they produce and nurture life as a legacy for future generations.**

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

**As the sole financial institution wholly devoted to this sector
—the very cornerstone of our nation, we strive consistently
to generate solid outcomes in the global financial markets.**

Our history spans more than 90 years.

But that alone is no longer enough.

**We must take on a greater role than ever before
if this sector is to continue developing in response to the changing times.**

**We must harness our financial knowledge to make
new contributions that extended beyond our past functions and scope.**

We must do our utmost to address on-the-ground issues.

**We must respond to the needs not only of producers,
but also to those of processors, distributors and consumers.**

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

Now is the time for each and every one of us to give our all.

**We aim to make the chain of life that connects us to the future
more bounteous and more certain.**

Dedicated to sustaining all life.

The Norinchukin Bank

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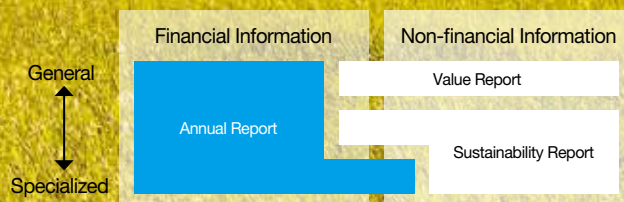
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Publications and Their Positioning



Forward-Looking Statements

This report contains information about the financial condition and performance of the Bank as of March 31, 2021 (unless otherwise stated) as well as forward-looking statements pertaining to the prospects, business plans, targets, etc., of the Bank. The forward-looking statements are based on our current expectations and are subject to risks and uncertainties that might affect our businesses and could cause actual results to differ materially from those currently anticipated.

In this report, agriculture, fishery and forestry are collectively referred to as "AFF," Japan Agricultural Cooperatives are referred to as JA, Japan Fishery Cooperatives as JF and Japan Forest Owners' Cooperatives as JForest.

Message from the Management



NAKAYA Toru
Chairman of the Supervisory Committee

OKU Kazuto
President and Chief Executive Officer

We would like to sincerely thank all our stakeholders for supporting the day-to-day operations of The Norinchukin Bank (“the Bank”). We also express our sincere condolences to the people who contracted COVID-19 and those who are affected by the spread of the infection.

Our annual report contains details of our business performance for fiscal 2020, as well as a summary of the general situation at JA Bank, JF Marine Bank and JForest Group. We hope this report will help you better understand about us, our recent progress and the challenges we face.

The Basic Role of the Bank as the Central Institution for Cooperatives

As the national-level financial institution for agricultural, fishery and forestry (“AFF”) cooperatives in Japan, the mission of the Bank is to contribute to the development of the AFF industries and to national economic prosperity by facilitating access to financial resources. The Bank, to achieve its mission, lends funds to its members—farm-

ers, fishermen and foresters—and companies related to the AFF industries, using the funds provided by Japan Agricultural Cooperatives (JA), Japan Fisheries Cooperatives (JF), Japan Forest Owners' Cooperatives (JForest), etc., as well as the stable funding base through customer deposits at JA Bank and JF Marine Bank. The Bank also conducts various lending and investment activities in Japan and abroad, efficiently manages funds and stably returns profits to its members.

Moreover, the Bank provides various services to support the cooperative banking business of JA and JF, including the planning and implementation of policies and initiatives, development of human resources and provision of business infrastructure. The Bank also provides operational guidance for the cooperative banking business based on the relevant rules and regulations and continues to build and maintain the safety net for the JA Bank and JF Marine Bank systems. The Bank continues to further improve the credibility of its cooperative banking business, while playing the important role of strengthening and expanding the cooperative banking business.

Operation of the Medium-Term Management Plan (FY2019–FY2023)

The environment surrounding the Bank and the cooperatives is increasingly harsh amid such developments as global profit margin compression and accelerating digitalization. Meanwhile, public interest in and expectations for turning the AFF industries into growth industries are higher than ever before.

Considering the situation surrounding the Bank and cooperatives and the basic role of the Bank, we have formulated the Medium-Term Management Plan (FY2019-

FY2023), outlining our management and business operation policies for the five-year period, and conducted business operations based on the Plan.

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

Given increasingly serious environmental and social issues—including climate change and the transformation in people's work styles, lifestyles and values through the COVID-19 pandemic—the landscape for the Bank and the AFF industries, which are a foundation of the Bank's operation, continues to change rapidly. We have therefore redefined the Bank's Purpose to be “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 –,” reflecting the Bank's vision, value and role that it can offer society. To realize this Purpose, the Bank has established the Medium/Long-Term Goals toward 2030 to improve the income of farmers, fishermen and foresters and reduce greenhouse gases (GHG) emissions. Based on the Purpose of the Bank, we will conduct daily business operation to grow with our stakeholders by achieving the Medium/Long-Term Goals 2030.

Finally, JA Bank, JF Marine Bank, JForest Group and the Bank will continue to perform their unique roles and functions as cooperatives with the goal of becoming financial institutions and organizations that win the confidence of their customers. We ask for your continuing support as we strive for our goals.

July 2021

TORU NAKAYA Kazuto Oku