

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

Editorial Policy

- The Norinchukin Bank (the Bank) has published the Integrated Report 2022 for the purpose of helping its stakeholders understand the Bank's initiatives for the sustainable value creation. This integrated report has been edited with reference to the International Integrated Reporting Framework publicly announced by the Value Reporting Foundation (VRF)*.
- The content of this report was verified at the Disclosure Committee regarding the appropriateness of disclosure, reported or proposed to the Supervisory Committee and the Board of Directors, the two statutory bodies under the Norinchukin Bank Act, and finally determined by the Representative Director (in charge of disclosure), in accordance with the disclosure policy (refer to page 56) of the Bank.
- 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, 2022 (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.

*The global nonprofit, private organization that offers a comprehensive suite of resources designed to help businesses and investors develop a shared understanding of enterprise value. It was established by several private companies, investors, associations of accountants, administrative bodies and other organizations, with the aim of developing international enterprise reporting frameworks.

Positioning of the Integrated Reports Issued by the Bank

The Bank issues its integrated report as a synthetic document format that comprises three separate volumes to better align with the interests of respective stakeholders. For details of each volume, please see the Bank's website (<https://www.nochubank.or.jp/en/>) or read the two-dimensional barcode to access the PDF-formatted files of your desired report volume.



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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

TORU NAKAYA

Kazuto Oku

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 contains details of our business performance for fiscal 2021, 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—farmers, 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.

Support for the Food and Agriculture Value Chain

The prolonged impact of the COVID-19 pandemic, as well as one caused by Russian aggression against Ukraine, have led to the global supply chain disruption and price surges around the world, with continued effects in various industries. The Bank will continue to provide maximum support for all stakeholders throughout the food and agriculture value chain, i.e. from “upstream” production (farmers, fishermen and foresters), through food-related industries (e.g., food processing, distribution and restaurant industries), toward “downstream” consumptions in Japan and abroad, as well as the regions as the base of the entire chain.

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, and promote initiatives to contribute to the development of the AFF industries and communities.

Finally, we ask for your continuing support of JA Bank, JF Marine Bank, JForest Group and the Bank.

July 2022