

Business Outline

FINANCING, etc.

As the main bank for the AFF industries, the Bank has created a unique cooperative financing program, aimed at providing support not only from the aspect of financial support but also from a business operations perspective to turn the AFF industries into growth industries and to support customers' growth and development.

Whilst cooperative organizations (JA, JF, JForest and related federations) are taking a leading role in these initiatives as financial contact points for leaders in the AFF industries, the Bank is focused on providing financial support, etc., to large-scale AFF leaders, cooperative organizations, etc. This financing for AFF industries has been positioned as the Bank's core business since its establishment.

In addition, the Bank's financing covers a wide range of industries, including not only those directly involved in the AFF industries such as the food industry where AFF products are processed; the pulp and paper industries; the chemical and machinery industries that produce production materials for primary industries; and the trading, supermarket and restaurant industries that distribute primary industry products, but also customers in other fields, including the leasing, credit, IT, telecommunications, real estate and service industries.

Furthermore, the Bank actively responds to customers' needs by offering advisory functions according to their challenges and utilizing its abundant funds in yen to address the need for M&A funds. For customers entering the overseas market, the Bank leverages its stable foreign currency funding ability, through cooperation among its overseas network and branches in Japan.

Leveraging its deep relationships with leaders in the AFF industries and accumulated knowledge of these industries, long-term transactions with the business community and its domestic and overseas networks, the Bank offers various solutions to expand sales, add higher value, reduce production costs, and revitalize diverse regions and local communities.

Loan Balance by Industry

(Billions of Yen, %)

	FY2022 (Composition ratio)
Domestic	14,813.2 (87.6)
Manufacturing	2,536.9 (15.0)
Agriculture	64.3 (0.4)
Forestry	3.1 (0.0)
Fishing	12.4 (0.1)
Mining	172.5 (1.0)
Construction	212.5 (1.3)
Utilities	1,407.3 (8.3)
Information/telecommunications	101.6 (0.6)
Transportation	834.6 (4.9)
Wholesaling, retailing	1,266.0 (7.5)
Finance and insurance	3,514.2 (20.8)
Real estate	1,175.9 (7.0)
Services	1,709.0 (10.1)
Municipalities	2.9 (0.0)
Others	1,799.4 (10.6)
Overseas	2,089.3 (12.4)
Government	— (—)
Financial institutions	802.8 (4.8)
Others	1,286.4 (7.6)
Total	16,902.5 (100.0)
Loan balance of domestic branches (A)	11,597.8
Loan balance for SMEs (B)	1,981.5
SME ratio (B/A)	(17.0)

Notes: 1. "Domestic" refers to the Bank's domestic branches (excluding special international financial transactions accounts). "Overseas" refers to the Bank's overseas branches and special international financial transactions accounts.

2. "Others" under "Domestic" include the loan balance for the government (¥1,799 billion in FY2022).

3. "Loan balance of domestic branches" refers to the loan balance of the Bank's domestic branches, excluding that for the government, the Bank's members and other non-member AFF industry organizations which can qualify for the Bank's membership.

4. "Loan balance for SMEs" refers to the loan balance of the Bank's domestic branches for companies with capital of not more than ¥300 million (however, ¥100 million for wholesaling and ¥50 million for retailing and services) or companies/individuals with not more than 300 regular employees (however, 100 for wholesaling and services and 50 for retailing), excluding the loan balance for the Bank's members and other non-member AFF industry organizations which can qualify for the Bank's membership.

SECURITIES INVESTMENT

For investment in securities, the Bank has promoted “globally diversified investment” since 1998 to achieve stable returns. By diversifying investments in a wide range of markets and assets with different risk-return characteristics, the Bank aims to construct a portfolio with less overall risk.

The Bank has also bolstered the group-wide asset management business. The Norinchukin Group’s asset management firms include Norinchukin Zenkyoren Asset Management Co., Ltd., which provides a full lineup of instruments and services for not only traditional assets such as bonds and stocks but also credit and alternative assets; Norinchukin Value Investments Co., Ltd., which has engaged in long-term concentrated investments since its founding; Nochu-JAML Investment Advisors Co., Ltd., which manages the real estate private REIT services; and Norinchukin Capital Co., Ltd., which specializes in private equity investments. In collaboration with these asset management firms in the Group, the Bank satisfies a wide

range of customer needs for financial instruments and asset-management services.

In addition, the Bank further focuses on expanding and deepening sustainable finance on a group-wide basis toward one of its Medium/Long-Term Goals of executing ¥10 trillion in new sustainable finance by fiscal 2030.

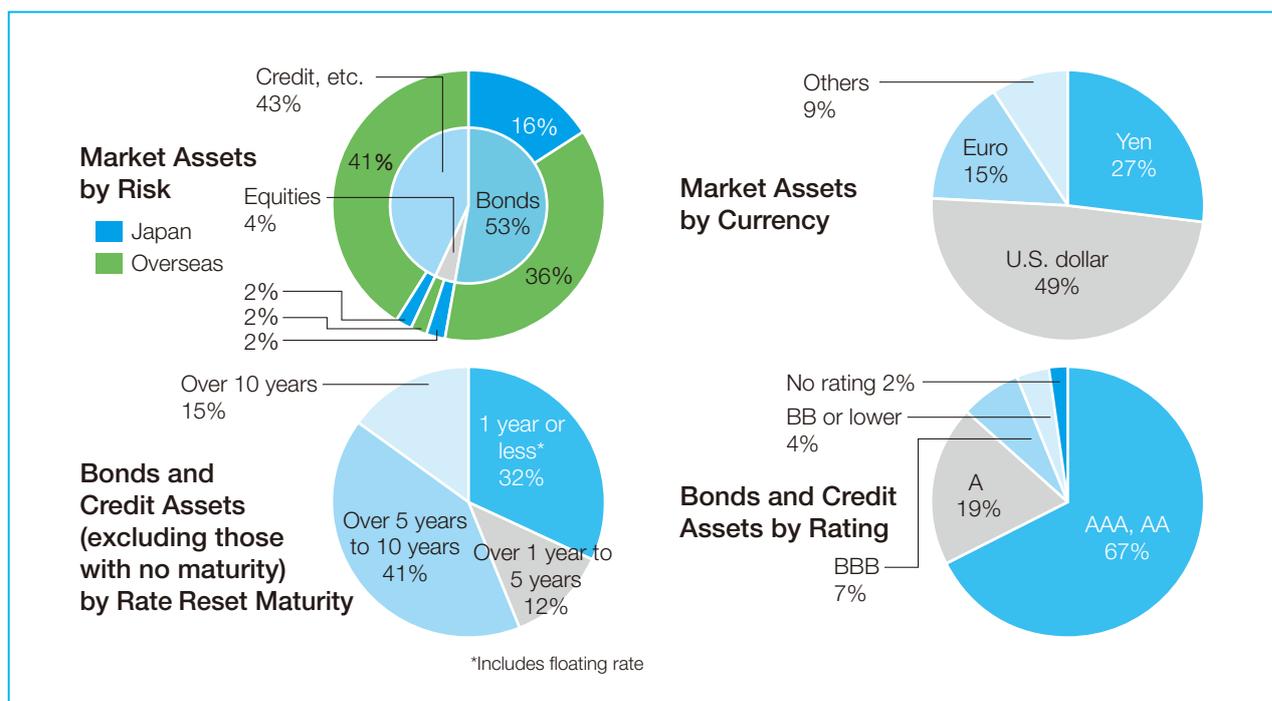
Foreign Exchange Transactions

As a market participant representing the cooperative banking system, the Bank has formed an efficient and highly skilled dealing team with the primary aim of responding to the needs of its customers, including cooperative organizations and companies related to the AFF industries.

Trading Services

The Bank trades in financial derivatives and various other financial products to meet the needs of its customers. It also strives to improve dealing profitability from its various financial products through arbitrage transactions, options and a range of other techniques.

Breakdown of Investment Assets (As of March 31, 2023)



■ Money Market Transactions

As the central institution for Japan's AFF cooperatives, the Bank exercises efficient control over its available cash, principally surplus funds from the cooperatives, and actively manages these funds in Japan's short-term money market. The Bank's transactions are playing a significant role in expanding the functions of the interbank and repo markets.

In foreign currency funding markets, the Bank conducts stable and efficient transactions, such as foreign currency funding transactions for globally diversified investment. Foreign currency funding utilizing various funding tools is managed in unison among teams across the Norinchukin Bank Group: the Bank's three overseas branches in New York, London and Singapore, and Norinchukin Bank Europe N.V. (Amsterdam).

In addition, the Bank exercises exacting control over settlement and liquidity risks while simultaneously providing settlement functions at the Bank of Japan on behalf of cooperative organizations. Proper liquidity risk management is essential for the Bank's business continuity and stable management of its portfolio. Accordingly, the Bank monitors its cash flow and that of the cooperative banking system, as well as domestic and international market trends.

DEPOSIT SERVICES

■ Features of the Bank's Deposits

Deposits from member cooperatives comprise the majority of the Bank's deposits. Other deposits consist primarily of those from companies involved in the AFF industries and nonprofit organizations, such as local public bodies. This is due to the Bank's role as the national-level cooperative financial institution for the AFF industries.

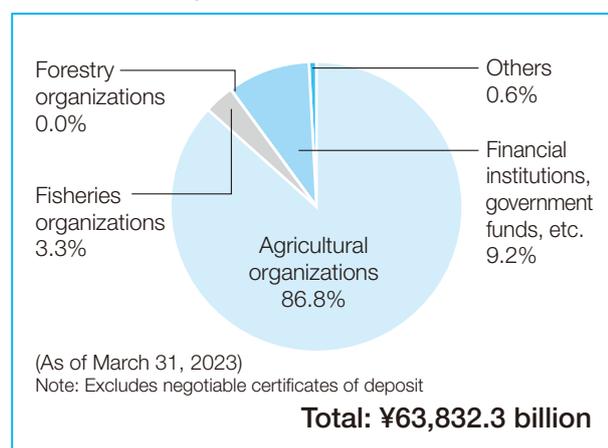
● Deposits from JA Bank and JF Marine Bank Members

Savings deposited with JA and JF by their individual members and local customers are used to finance individual members, local customers, companies, local public bodies and other such organizations. Surplus funds are then deposited with JA Shinnoren or JF Shingyoren at the prefectural level. These funds, in turn, are used by JA Shinnoren or JF Shingyoren to finance agricultural and fisheries organizations, companies involved in the agricultural and fisheries industries, local public bodies and other such organizations. Surplus funds are then deposited with the Bank.

In its capacity as the national-level cooperative banking institution in the cooperative banking system, the Bank is responsible for centrally managing funds steadily deposited in this manner.

To enable individual members and local customers to deposit their valued savings with a sense of security, JA, JF, JA Shinnoren, JF Shingyoren and the Bank are protected under the Agricultural and Fishery Cooperative Savings Insurance System, a public system that insures deposits.

Balance of Deposits with the Bank



NORINCHUKIN BANK DEBENTURES

In accordance with the Norinchukin Bank Act, the Bank is authorized to issue Norinchukin Bank Debentures as a source of funding.

In fiscal 2022, the Bank issued U.S. dollar-denominated Norinchukin Bank Debentures amounting to 1.5 billion U.S. dollars in the overseas market. The combined balance of issued and outstanding debentures denominated in yen and foreign currencies totaled ¥455.0 billion as of March 31, 2023. The issuance of yen-denominated Norinchukin Bank Debentures for subscription has been suspended in consideration of the recent financial circumstances.

SETTLEMENT SERVICES

Cooperative financial institutions, comprising JA, JA Shinnoren, JF, JF Shingyoren and the Bank, have one of the largest networks among private financial institutions in Japan, with approximately 6,300 branches (as of March 31, 2023). At the heart of this network is the Cooperative Settlement Data Transmission System, which is operated jointly by the cooperative financial institutions.

■ Domestic Exchange Business Leveraging Special Characteristics of Cooperatives

As the national-level financial institution for Japan's AFF cooperatives, the Bank has focused on expanding and upgrading settlement services for all relevant cooperatives. The domestic exchange business plays an important role in the settlement of proceeds from the sale of AFF products that connect points of

consumption and production. Leveraging the special characteristics of the cooperatives with their extensive nationwide network, the Bank conducts domestic exchange transactions with banks that are members of the Domestic Funds Transfer System (operated by Zengin-Net; Japanese Bank's Payment Clearing Network) through the Zengin Data Telecommunication System (Zengin System) in Japan.

■ Cash Dispenser and ATM Network

Through the JA Online Savings Service and the JF Online Savings Service, cooperative banking institutions have a nationwide network of ATM machines and cash dispensers. In addition, as a member of the Multi-Integrated Cash Service (MICS) network aiming to facilitate a smooth operation of a cross-sector online alliance service of cash dispenser and ATM operators, the cooperative banking institutions are part of an alliance of seven private-sector banks (city banks, regional banks, trust banks, second-tier regional banks, *shinkin* banks, credit unions and labor banks). This enables savings withdrawals and balance inquiries at cash dispensers and ATMs, not only at the cooperative banking institutions but also at most other financial institutions throughout Japan.

■ Direct Deposit and Fund Transfer Services

Direct deposits and fund transfer services for salary, pension and utility payments involve massive volumes of data. The Bank provides the Cooperative Data Transmission System, which enables swift processing of such massive data, connecting with unified IT infrastructure platforms for JA and JF, as well as other financial institutions via the Zengin System.

■ Networks with Customers in Japan and Overseas

The Bank has formed a network for customer transactions placing the Cooperative Data Transmission System and the Norinchukin Online Banking System at its core. It also offers a diversified range of sophisticated services, such as remittance services through the “firm banking” system for cooperative banking customers, and uses the Society for Worldwide Interbank Financial Telecommunication (SWIFT) settlement system for transactions between the Bank’s head office or overseas branches and overseas financial institutions.

Number of Branches, Cash Dispensers and ATMs

(As of March 31, 2023)

	Number of cooperative members*	Number of branches*	Number of cash dispensers and ATMs
Norinchukin Bank	1	20	0
JA Shinnoren	32	45	603
JA	546	6,147	9,872
JF Shingyoren	10	75	449
JF	74	96	157
Total	663	6,383	11,081

*Number of cooperative members and branches that handle domestic exchange operations

HEAD OFFICE AND BRANCH OPERATIONS (DOMESTIC AND OVERSEAS)

● The Bank’s Domestic Offices

The Bank’s domestic offices include its head office and 19 branches located throughout Japan.

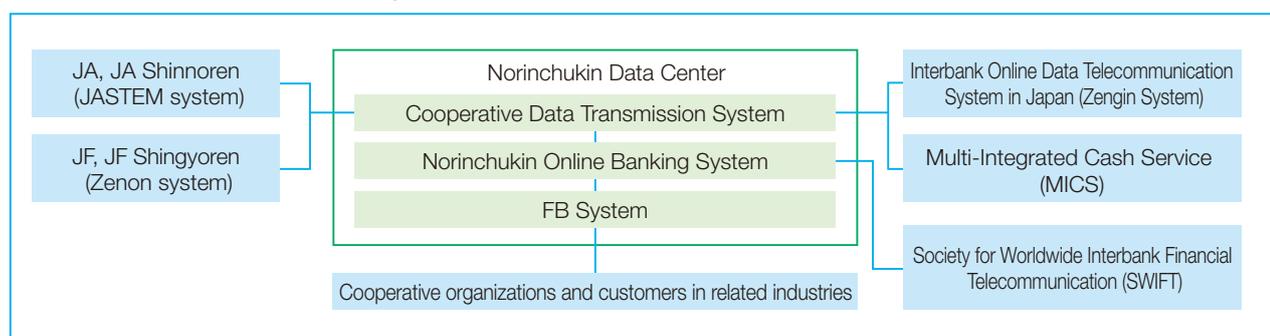
The Bank’s domestic offices (1) receive deposits from cooperative members; (2) extend loans to AFF sectors including individuals and corporations related to these sectors, as well as the public sector in each region; and (3) conduct business related to the JA Bank System and the JF Marine Bank System.

● The Bank’s Overseas Branches and Representative Offices

To respond appropriately to changes in the global financial markets, the Bank operates business in the major financial centers around the globe and is expanding and enhancing its financial capability.

In addition to branches in New York, London and Singapore, the Bank has representative offices in Beijing and Hong Kong (China).

Networks with Customers in Japan and Overseas



The Norinchukin Group Companies (As of March 31, 2023)

The Bank, in line with its overall strategy for the cooperative banking business, works together with its group companies engaging in a wide range of business activities related to the Bank.

■ Trust and Banking Company

The Norinchukin Trust & Banking Co., Ltd.

www.nochutb.co.jp

The Norinchukin Trust & Banking Co., Ltd., as the only trust bank in the Norinchukin Group, offers asset and investment management services to institutional investors, including cooperative financial institutions, by capitalizing on the knowledge, experience and networks accumulated by the group in the international financial markets. In addition to these services, the trust bank offers the testamentary trust service to individual customers.

Established	August 17, 1995
Location	2-1, Kandanishikichou 2-chome, Chiyoda-ku, Tokyo 101-0054, Japan
Representative	TAKAHASHI Shigemitsu, President
Number of directors and employees	161

■ Project Finance Company

Norinchukin Australia Pty Limited

www.nochu-au.com.au/

Norinchukin Australia Pty Limited conducts project financing operations in Australia and New Zealand.

Established	February 8, 2017
Location	Level 29, 126 Phillip Street, Sydney, NSW2000, Australia
Number of directors and employees	18

■ The Bank's Subsidiary in Europe

Norinchukin Bank Europe N.V.

www.nochu-bank.eu

Norinchukin Bank Europe N.V. is a wholly-owned subsidiary of The Norinchukin Bank in Europe. The subsidiary engages in the commercial banking business in Europe together with the Bank as one team.

Established	September 21, 2018
Location	Gustav Mahlerlaan 1216, 4th Floor, 1081 LA Amsterdam, The Netherlands
Representative	YASUTAKE Atsushi, President and CEO
Number of directors and employees	58

■ Companies That Support the Organizational Base of the Cooperative Banking Business

Norinchukin Research Institute Co., Ltd.

www.nochuri.co.jp/english/index.html

Norinchukin Research Institute Co., Ltd., engages in surveys, research, advising and other activities as a think tank for cooperative financial institutions, covering such services as fundamental and practical studies on the AFF industries and food and cooperative associations; research and studies on the food and agriculture value chain; advice on the latest trends of technological innovation for the AFF industries; solutions for environmental and social issues, including the SDGs and ESG; and economic and financial information.

Established	March 25, 1986
Location	27-11, Sendagaya 5-chome, Shibuya-ku, Tokyo 151-0051, Japan
Representative	KAWASHIMA Kenji, President
Number of directors and employees	73
Note:	Due to a personnel change, TAKA Yoshiyuki newly assumed office as President as of April 1, 2023.

Norinchukin Academy Co., Ltd.

www.nc-academy.co.jp

Norinchukin Academy Co., Ltd., a specialty training company for the credit business of cooperative members, supports human resource development of directors and employees in the cooperative members through its services such as group trainings, onsite lectures, correspondence courses and certification exams.

Established	May 25, 1981
Location	27-11, Sendagaya 5-chome, Shibuya-ku, Tokyo 151-0051, Japan
Representative	MIYAJI Hitoshi, President & CEO
Number of directors and employees	44
Note:	Due to a personnel change, TOKUNAGA Yusuke newly assumed office as President & CEO as of April 3, 2023.

■ Investment Management Firm

Norinchukin Value Investments Co., Ltd.

www.nvic.co.jp/en

Norinchukin Value Investments Co., Ltd., is an investment management and advisory firm founded by The Norinchukin Bank and The Norinchukin Trust & Banking Co., Ltd. This firm provides investment management and advisory services with the concept of "top-picked long-term equity portfolio" where the firm invests in companies that are capable of generating sustainable cash flow in a longtime horizon. This concept and related services are increasingly supported by investors.

Established	October 2, 2014
Location	2-3, Uchisaiwaicho 2-chome, Chiyoda-ku, Tokyo 100-0011, Japan
Representative	YUDA Hiroshi, President
Number of directors and employees	37
Note:	Due to a personnel change, SAKEMI Naohide newly assumed office as President as of April 1, 2023.

Norinchukin Zenkyoren Asset Management Co., Ltd.

www.ja-asset.co.jp

Norinchukin Zenkyoren Asset Management Co., Ltd., responds to the asset management needs of a range of financial institutions and institutional investors, including cooperative members, through development and offering of investment funds. For retail investors, the company offers main investment trust products sold at branches and offices of cooperative banking institutions and is expanding product offerings through the Internet channel.

Established	September 28, 1993
Location	6-5, Kudanminami 1-chome, Chiyoda-ku, Tokyo 102-0074, Japan
Representative	USHIKUBO Katsuhiko, Chairman & CEO
Number of directors and employees	238

Norinchukin Capital Co., Ltd.

www.nc-cap.co.jp

Norinchukin Capital Co., Ltd., engages in private equity investments and fund management as the Bank's investment subsidiary, providing risk capital and managerial support to companies at various stages, such as technology start-up companies and growth and mature companies, including those relating to food and agriculture business.

Established	August 10, 2021
Location	3-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-0004, Japan
Representative	WADA Toru, President and CEO
Number of directors and employees	21

Nochu-JAML Investment Advisors Co., Ltd.

Nochu-JAML Investment Advisors Co., Ltd., is a real estate investment advisory firm jointly established by the Bank and the JA MITSUI LEASING, LTD., group. The company provides institutional investors with opportunities for real estate investment through the management of a private real estate investment trust (Nochu JAML REIT Investment Corporation) that emphasizes long-term stability.

Established	September 15, 2021
Location	9-2, Kandaogawamachi 3-chome, Chiyoda-ku, Tokyo 101-0052, Japan
Representative	YAMASHITA Kazunori, President and CEO
Number of directors and employees	17

■ Companies That Complement the Business Base of the Cooperative Banking Business

Kyodo Housing Loan Co., Ltd.

www.kyojyu.co.jp

Kyodo Housing Loan Co., Ltd., provides guarantee services for residential mortgages originated by JA Bank and JF Marine Bank. It also provides residential mortgages mainly in the Tokyo and Osaka metropolitan areas in partnership with major manufacturers of residential housing, condominium developers, real estate brokerage firms, etc.

Established	August 10, 1979
Location	27-11, Sendagaya 5-chome, Shibuya-ku, Tokyo 151-0051, Japan
Representative	SUNANAGA Toshihide, President & CEO
Number of directors and employees	170

JA Card Co., Ltd.

JA Card Co., Ltd. ("JA Card"), plans and promotes settlement solutions centering on the JA Card business in the retail field under a business alliance among the Bank, Mitsubishi UFJ Financial Group, Inc., and Mitsubishi UFJ NICOS Co., Ltd.

Established	October 2, 1977
Location	14-1, Sotokanda 4-chome, Chiyoda-ku, Tokyo 101-0021, Japan
Representative	ARITA Yoshihiro, President & CEO
Number of directors and employees	43

The Cooperative Servicing Co., Ltd.

www.keito-sv.co.jp

The Cooperative Servicing Co., Ltd., is a Ministry of Justice–approved debt collection company that manages and collects non-performing loans held by cooperative members. It also seeks early repayment of delinquent loans.

Established	April 11, 2001
Location	23-14, Higashiikebukuro 3-chome, Toshima-ku, Tokyo 170-0013, Japan
Representative	SHINODA Takashi, President & CEO
Number of directors and employees	75
Note:	Due to a personnel change, SUZUKI Teijiro newly assumed office as President & CEO as of April 1, 2023.

JA MITSUI LEASING, LTD.

www.jamitsuilease.co.jp/en/

JA MITSUI LEASING, LTD., is a general leasing company that responds to the increasingly diverse and sophisticated financial needs of customers. As a member that operates the leasing business nationwide in the Bank Group and cooperative system, it plays a key role in providing lease-related services to cooperative members and people engaged in the AFF industries.

Established	April 1, 2008
Location	13-1, Ginza 8-chome, Chuo-ku, Tokyo 104-0061, Japan
Representative	SHIMBU Keito, President & CEO
Number of directors and employees	1,052

The Agribusiness Investment & Consultation Co., Ltd.

www.agri-invest.co.jp

The Agribusiness Investment & Consultation Co., Ltd., incorporated in accordance with the Act on Special Measures to Facilitate Investment in Agricultural, Forestry and Fisheries Corporations, etc., invests in AFF corporations nationwide and in companies involved in the processing and distribution of agricultural products to support the growth of the food value chain and the development of local communities.

Established	October 24, 2002
Location	3-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-6828, Japan
Representative	MATSUMOTO Yasuyuki, Operating Officer
Number of directors and employees	33

■ Companies Working to Rationalize and Streamline the Cooperative Banking Business

Nochu Business Support Co., Ltd.

www.nochubs.co.jp

Nochu Business Support Co., Ltd., is entrusted with the administrative work of the Bank and its group companies to meet their outsourcing needs. For instance, the Bank's Operations Center entrusts its work to the company.

Established	August 18, 1998
Location	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8155, Japan
Representative	UTSUMI Tomoe, President & CEO
Number of directors and employees	138

Norinchukin Business Assist Co., Ltd.

www.nb-assist.com

Norinchukin Business Assist Co., Ltd., is entrusted with various kinds of administrative work of the Bank and its group companies and organizations, while employing people with disabilities as a special subsidiary company based on the Act on Employment Promotion, etc., of Persons with Disabilities.

Established	December 1, 2016
Location	3-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-6828, Japan
Representative	ICHIKAWA Satoshi, President and CEO
Number of directors and employees	44

Norinchukin Facilities Co., Ltd.

www.nochu-nf.co.jp

Norinchukin Facilities Co., Ltd., is entrusted with facilities-related work such as cleaning and security, as well as food service operation at Bank-owned facilities.

Established	August 6, 1956
Location	2-24, Toyosu 3-chome, Koto-ku, Tokyo 135-0061, Japan
Representative	KURATA Kanji, President & CEO
Number of directors and employees	125

Nochu Information System Co., Ltd.

www.nochu-info.co.jp

Nochu Information System Co., Ltd., plays a major role in IT strategies of the Norinchukin Bank Group. The company is responsible for various systems including the Bank's core banking systems and all developmental and operational aspects of the nationwide JASTEM System, JA Bank's key computer system.

Established	May 29, 1981
Location	2-3, Toyosu 3-chome, Koto-ku, Tokyo 135-0061, Japan
Representative	YOSHIDA Hikaru, President & CEO
Number of directors and employees	714
Note:	Due to a personnel change, HAMBА Yuji newly assumed office as President & CEO as of April 1, 2023.

Others

Ant Capital Partners Co., Ltd.

www.antcapital.jp/en/

Ant Capital Partners Co., Ltd., invests in and manages private equity funds.

Established	October 23, 2000
Location	4-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-6390, Japan
Representative	IINUMA Ryosuke, President and CEO
Number of directors and employees	52

Gulf Japan Food Fund GP

Gulf Japan Food Fund GP invests in and manages private equity funds aimed at expanding exports of Japanese agricultural and livestock products to six Gulf States in the Middle East.

Established	July 29, 2015
Location	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

BOT Lease Co., Ltd.

www.botlease.co.jp/en/

With its internationality and high level of expertise, BOT Lease Co., Ltd., provides not only leasing but also a variety of other financial services to a wide range of companies in Japan and overseas.

Established	October 6, 1979
Location	27-1, Shinkawa 2-chome, Chuo-ku, Tokyo 104-8263, Japan
Representative	FUJISUE Hiroaki, CEO
Number of directors and employees	366

The Bank's Subsidiary in Hong Kong

Norinchukin Hong Kong Limited

Norinchukin Hong Kong Limited is a wholly owned subsidiary of The Norinchukin Bank in Hong Kong. The company provides export support, market research, and investment and loan intermediary services mainly in Hong Kong, Macau and Guangdong Province, China.

Established	February 7, 2023
Location	34th Floor, Edinburgh Tower, The Landmark, 15 Queen's Road, Central, Hong Kong, People's Republic of China
Representative	TASHITA Yuichi, President and CEO
Number of directors and employees	4