

**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**

**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

We would like to sincerely thank all our stakeholders for supporting the day-to-day operations of The Norinchukin Bank (“the Bank”).

In addition, we would like to express our deepest condolences and sympathy to those affected by the 2024 Noto Peninsula Earthquake. We also extend our deep respect for the efforts of those who have been engaged in support, recovery and reconstruction.

Our annual report contains the overview of the Bank and its business performance for fiscal 2023. We hope this report will help you better understand us, our recent progress and the challenges we face.

Addressing food security risks is now a key issue for the global community given the high rise in food, energy, and other commodity prices against the backdrop of climate change, global population growth, and the intensification of international tensions. In Japan, which relies on imports for grain, fertilizers and feedstuff, agricultural management has been seriously affected by problems such as persistently high production material costs and slow progress of the cost

transfer to sales prices.

Together with JA Bank, JF Marine Bank, and JForest Group, the Bank will work to provide maximum support while fulfilling its unique cooperative roles and functions, aim to be the financial institution and organization of trust, and contribute to the development of the AFF industries and communities.

One of the important roles of the Bank is to provide a stable return of profits to its members. Currently, with the understanding of our members, we are working to strengthen our profitability over the medium to long term. We will continue to fulfill this role going forward, and we are committed to doing our utmost to earn the trust of all our stakeholders.

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

July 2024

