

## Our History

# Constant Mission Over 100 Years: Transforming Itself to Meet the Needs of the Times

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.”

Since our establishment, we have continued to provide support for everyone engaged in the AFF industries for over 100 years while constantly transforming in line with changes in the environment surrounding the AFF industries.

## 1923-

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



Launched as the central bank for Japan's industrial cooperatives  
Supporting producers with financial services, including loans through cooperative organizations, with the spirit of helping one another

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-

**In light of the increase in JA savings due to economic growth**



Extending loans and investments into wider financial markets in addition to the AFF industries in response to the needs of the times

Since the 1970s, when 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. We have returned stable earnings to members of JA, JF, and JForest even in a low-interest-rate environment.

## 2016-

**A bridge between the AFF industries and the business community**



Amid the ongoing significant changes in the nation's needs for the AFF industries, we have come to believe that the delivery of safe and secure domestic produce which consumers, restaurants, and food companies want will pave the way to turning the AFF industries into growth industries. Leveraging our deep ties with producers and longstanding business relationships with companies related to the AFF industries, we intend to build bridges among AFF and other industries. In 2016, we had a full-scale launch of such an initiative. Our food and agriculture business offers diverse solutions to both producers and consumers.

# 2023

The 100th Anniversary

**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

# 2019-

**Start of sustainability management**



To meet the expectations for companies to solve environmental and social issues, the Bank has started sustainability management. In addition, we established “Our Purpose” in 2021 in response to increasingly severe environmental and social issues and growing uncertainties, particularly within our business base of the AFF industries.

In addition, to achieve this Purpose, we have identified our “Important Issues,” which we will face in the medium to long term, and defined our “Medium-Term Vision” for resolving these issues. To achieve this Vision, all officers and employees of the Bank share as “Shared Values” the mindset that we should set as the foundation of daily business activities.

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# 2024-

**Formulation of 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.

Meanwhile, the stable environment is a thing of the past and an era of discontinuous changes has arrived. 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 Bank Group (hereafter the “Bank 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.

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## Our Cultivated Strength

### Various management capitals to achieve Our Purpose

Social and relationship capital			Intellectual capital		
<ul style="list-style-type: none"> <li>Social and relationship capital/capital equipment</li> </ul>			<ul style="list-style-type: none"> <li>Inherited knowledge</li> </ul>		
<p><b>Approx. 11.98 million people</b></p> <p>The number of JA, JF, and JForest individual members*1</p>	<p><b>6,166 branches</b></p> <p>Total number of JA Bank and JF Marine Bank branches across the country*2</p>	<p><b>138 Units</b></p> <p>The number of JA Bank mobile branches that offer financial services in rural and depopulated areas</p>	<p><b>101 years</b></p> <p>History of supporting the AFF industries through finance</p>	<p><b>22 years</b></p> <p>Integrated management of JA Bank composed of 508 JAs, 32 JA Shinnorens and the Bank</p>	<p><b>26 years</b></p> <p>Engaging in globally diversified investments ahead of the times</p>
Human capital			Financial capital		
<ul style="list-style-type: none"> <li>Expert human resources with diversity</li> </ul>			<ul style="list-style-type: none"> <li>Sound financial base</li> </ul>		
<p><b>¥29.0 billion</b></p> <p>Total assets per employee (non-consolidated basis)</p>	<p><b>3,314 people</b></p> <p>Number of employees</p>	<p><b>121 people</b></p> <p>Number of employees who obtained global top-tier MBA/LLM degrees through the Bank's sponsorship program</p>	<p><b>¥99.8 trillion</b></p> <p>Total assets</p>	<p><b>¥4.4 trillion</b></p> <p>Net assets</p>	<p><b>A1/A</b></p> <p>Moodys's/S&amp;P credit ratings</p>

\*1 The simple sum of the numbers of individual members of the JA, JF, and JForest cooperatives sourced from the relevant FY2022 statistics of the Ministry of Agriculture, Forestry and Fisheries, Japan.

\*2 The total number of branches that handle the domestic exchange business as of March 31, 2024, operated by the Bank, JA Shinnoren, JA, JF Shingyoren, and JF.