

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

Key Points in Integrated Report 2025

Divided into four chapters to provide an easy-to-read structure

To achieve an easy-to-read structure, the content of this integrated report has been divided into four chapters. The key topic that we wish to convey in each chapter is stated in the table of contents and in the opening line of each chapter.

Structured to effectively convey our management's vision and philosophy

Starting with the Message from the CEO, we have structured this report within a coherent flow which allows us to convey, more than ever before, our management's vision and philosophy, and what they are currently prioritizing to create value.

Effective communication of our business activities and achievements

We present achievements and give examples of our various initiatives to help readers gain an even deeper understanding of our Purpose, Important Issues, and Medium-Term Vision, along with the operating activities (our business) we undertake to achieve and address these goals.

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”). Our annual report provides an overview of the Bank and its business performance for fiscal 2024. We hope this report will help you better understand our outline, recent progress, and the challenges we face.

From a global economic perspective, in fiscal 2024, we saw an increase in geopolitical risks and the emergence of protectionism in various countries. Nevertheless, economic growth was generally solid, particularly in the U.S. economy. In addition, major countries have been gradually lowering their policy interest rates. In Japan, on the other hand, the BOJ has decided to hike rates, bringing policy rates to a level not seen in the past 17 years. The global inflation, which is the underlying cause driving these monetary policies, has also affected food and energy prices, making food security even more important issue. Meanwhile, the front lines of the agriculture, fishery, and forestry (“AFF”) industries are increasingly exposed to the crushing impact of intensifying climate change, more severe and frequent natural disasters, and persistently high production material costs.

Given these changing circumstances, Japanese lawmakers amended the Basic Act on Food,

Agriculture and Rural Areas for the first time in a quarter century to include stronger food security measures and establish a food system more in balance with the environment.

Together with the JA, JF, and JForest Groups, the Bank will continue to provide maximum support to farmers, fishermen, foresters, and other stakeholders while fulfilling roles and functions unique to cooperatives.

During fiscal 2024, the Bank took steps to improve its investment and loan portfolio with the aim of strengthening its profitability over the medium to long term. Consequently, the Bank booked a major loss. We deeply acknowledge the distress and inconvenience this caused our members and stakeholders. We also want to express our gratitude again for the cooperation we have received in the form of capital enhancement to support these portfolio improvement efforts. We are seriously reflecting on these matters and are committed to doing our utmost to meet the expectations of all our stakeholders.

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

July 2025

