NORINCHUKIN

Integrated Report 2026

Dedicated to sustaining all life.

The Norinchukin Bank

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.

Our Purpose

Dedicated to sustaining all life.

Work together with our stakeholders to foster the agriculture, fishery, and forestry industries and to create a prosperous future for food and lifestyles, and thereby contribute to a sustainable global environment

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The Thoughts Behind Our Purpose

The life of people, the life of food (living organisms) and the life of the earth (planet) are all connected.

We need food to live. That food is delivered by the agriculture, fishery, and forestry ("AFF") industries. The foods produced by the AFF industries, derived from animals and plants, benefit from the blessings of nature such as water and air.

These blessings of nature are only available because of a sustainable global environment.

To ensure this "chain of life," we have established "Our Purpose" by further developing our corporate brand tagline "Dedicated to sustaining all life."

Corporate Logo

NORINCHUKIN
農林中央金庫

The landscape depicted in our logo represents Japan itself where agriculture, fishery and forestry are connected to all life.
The tapestry woven from the earth, the seas and the forests portrays the breath of life and the will that carries each one of us forward, step by step.

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 integrated report provides an overview of the Bank and its business performance for fiscal 2025. For this fiscal year, we have updated the content with the following points in mind. We hope this report will help you better understand our outline, recent progress, and the challenges we face.

In fiscal 2025, the global economy remained highly uncertain, as inflation continued to slow and policy interest rate cuts continued in Europe and the United States, while uncertainty over trade policy and heightened geopolitical risks persisted. Looking at the domestic economy, amid gradual progress in the Bank of Japan's normalization of monetary policy, long-term interest rates trended upward amid concerns over rising prices against the backdrop of trade and fiscal policies and the situation in the Middle East, while the foreign exchange market remained highly volatile. Amid these conditions, the environment surrounding domestic agriculture remains extremely challenging due to factors including the decline in the number of AFF producers, climate change, and rising production costs, such as the sharp increase in fuel and materials prices resulting from unstable global conditions. On the other hand, precisely because of these unstable conditions, there is now even greater interest than ever in the future direction of Japan's agriculture, forestry, and fisheries industries from perspectives such as "food security" and "sustainability."

Together with the JA, JF, and JForest Groups, the Bank will continue to provide the fullest possible support to farmers, fishermen, foresters, and other stakeholders while fulfilling roles and functions unique to cooperatives, and contribute to the sustainable development of the agriculture, forestry, and fisheries industries.

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

July 2026

Key Points in Integrated Report 2026		
	Making the key points of each Chapter easier to understand	This report is comprised of five Chapters; on the first page of each Chapter, we have included not only the main points of the Chapter but also key elements in a Q&A format in order to clearly present the points we wish to convey to readers.
	Reorganizing the report around the value creation process	Mainly in Chapter 2, following messages from the Bank's management (CEO and CFO), we have reorganized the report around the Bank's value creation process in order to present in a single flow its history, management capital, business domains, medium-term vision, and stakeholder value.
	Reflecting the external environment and emerging trends surrounding the Bank	In addition to including content based on the revision of the Norinchukin Bank Act in April 2026, we have reviewed the structure of the various content and updated the information provided, taking into account areas where corporate disclosure is accelerating, such as human capital management.
	Making the Bank's governance easier to understand	In Chapter 5, which presents the Bank's governance, we have included content such as a roundtable discussion with the Supervisory Committee at the beginning of the Chapter, making efforts to communicate the Bank's distinctive governance system in a clearer manner.

* 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.

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Editorial Policy

- This Integrated Report is intended to help stakeholders better understand The Norinchukin Bank's (the Bank's) initiatives toward value creation. It has been prepared with reference to the International Integrated Reporting Framework issued by the IFRS Foundation and the Guidance for Collaborative Value Creation issued by Japan's Ministry of Economy, Trade and Industry (METI).
- This document is the Bank's 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, 2026 (unless otherwise stated), as well as forward-looking statements pertaining to the expectations, forecasts, prospects, business plans, targets, etc., of the Bank. These statements are based on estimates that use information the Bank had obtained at the time it prepared the report. These statements are also based on certain assumptions; these statements and assumptions may be objectively inaccurate, or may not come to fruition in the future. The Bank is not obliged to update these statements.
- In accordance with the Bank's disclosure policy, the content of this report was verified as appropriate by the Disclosure Committee, then reported to and discussed by the Supervisory Committee and the Board of Directors, which are statutory bodies under the Norinchukin Bank Act, and finally approved by the officer in charge of disclosure.

Read our Disclosure Policy here:
https://www.nochubank.or.jp/en/dsclpolicy/

Environment Social Governance
Guidance for Collaborative Value Creation

CHAPTER 1

Overview of The Norinchukin Bank

In this section, we introduce an overview of the Bank, the cooperative organizations (the cooperative system organizations) that are closely connected with the Bank, and our Purpose, as the background information to help readers better understand this Integrated Report.

Q How does The Norinchukin Bank differ from ordinary financial institutions?

A The Bank is the national financial institution for the cooperative system, whose members (investing organizations) include Japan Agricultural Cooperatives (JAs), Japan Fishery Cooperatives (JFs), and Japan Forest Owners' Cooperatives (JForests). While the Bank provides financial services such as deposits and loans, it differs from ordinary financial institutions in that Article 1 of the Norinchukin Bank Act, its governing law, explicitly defines its mission as contributing to the development of the AFF industries by facilitating the smooth provision of financial services to these cooperative organizations and those engaged in the AFF industries.

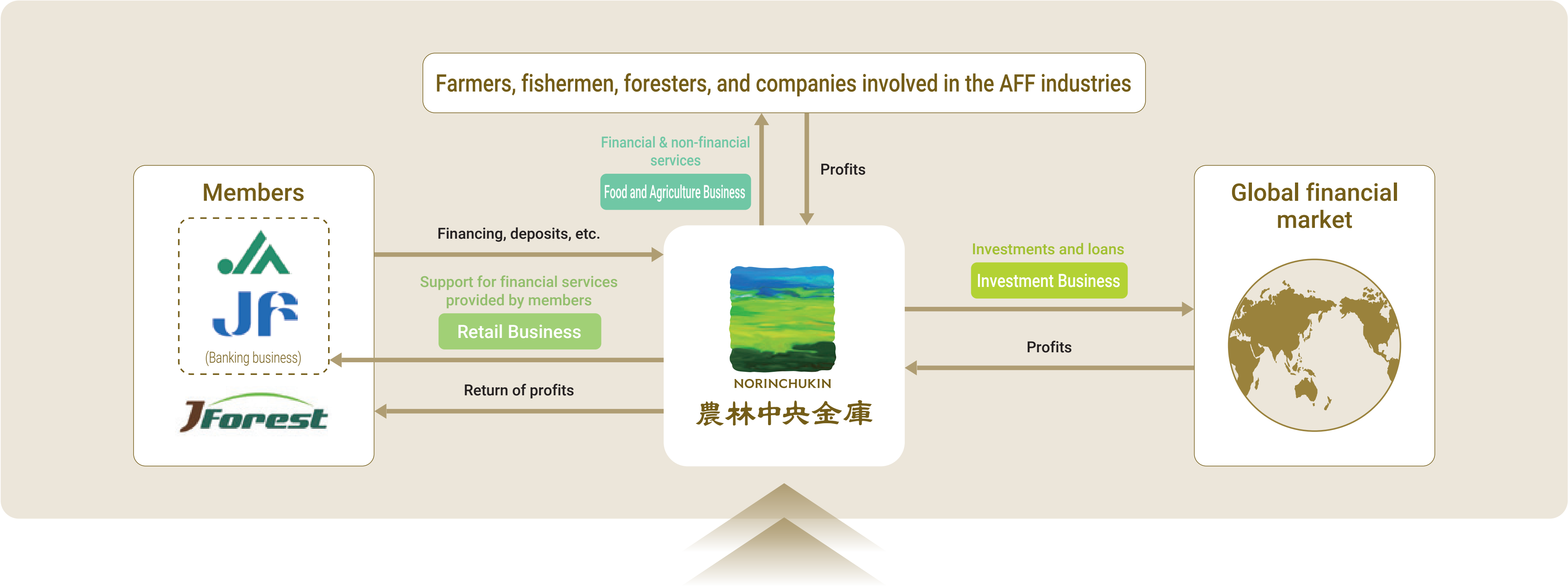
Q Could you explain the relationship between the Bank and the cooperative organizations (JAs, JFs, and JForests)?

A For the Bank, cooperative system organizations such as JAs, JFs, and JForests are not only member organizations and capital contributors, but also users of our financial services, including deposits. In addition, as represented by the network of financial institutions known as JA Bank and JF Marine Bank, many of the Bank's businesses are carried out in close collaboration with these cooperative system organizations. The Bank and the cooperative organizations are also partners that work as one in promoting the development of the AFF industries through their integrated business operations.

Our Origins

The Bank is a private financial institution with Japan Agricultural Cooperatives (JA), Japan Fishery Cooperatives (JF), Japan Forest Owners' Cooperatives (JForest), and other cooperatives of farmers, fishermen, and foresters as its members. The Bank aims to facilitate the smooth functioning of financial services for these cooperatives and its members (farmers, fishermen, and foresters), to contribute to the development of the AFF industries and fulfill a major role in society as a contributor to the development of the national economy.

The Bank's funds are derived from member deposits (the majority of them are made from savings held by individual members of JA and JF) and raised in the market. In order to fulfill the Bank's role, these financial resources are then lent to farmers, fishermen, and foresters, as well as companies related to AFF industries. In addition to such activities, the Bank efficiently manages its funds through investments in securities and other financial instruments and strives to stably return profits to its members. In addition, the Bank provides various other financial and non-financial services to farmers, fishermen, foresters, and other stakeholders.



Article 1 of the Norinchukin Bank Act

As a financial institution based on agricultural, fisheries and forestry cooperatives, as well as other members of the agriculture, fisheries and forestry cooperative system, the Bank contributes to the development of the nation's economy by supporting the advancement of the agriculture, fishery and forestry industries by providing financial services for the member organizations of the cooperative system, and their members.

Note: For details of the Food and Agriculture Business, Retail Business, and Investment Business, please refer to [Our Business Domains] Pages 26-27 and Chapter 3 Pages 32-44.

About JA, JF, JForest

The JA, JF, and JForest organizations, which are members of the Bank, are cooperatives that are established under the following purposes and roles, and which engage in a variety of businesses.

Japan Agricultural Cooperatives (JA)

- JAs are cooperatives established under the Agricultural Cooperative Act that conduct a wide range of businesses and activities in the spirit of mutual assistance, with the objective of contributing to the development of agriculture and local communities.

Members*	Approx. 10.14 million
Marketing and supplying	Gathering and selling crops, supplying materials needed for production and daily living, etc.
Banking	Accepting deposits, making loans, remitting funds, etc.
Mutual insurance	Life insurance, auto insurance, and other insurance to prepare for unforeseen events
Guidance	Offering guidance for improving individual members' management of their farms and enriching their daily life

Japan Fishery Cooperatives (JF)

- JFs are cooperatives established under the Fishery Cooperative Act to oversee and protect the businesses and lives of fishermen, with the objective of contributing to the development of the fishery industry and fishing communities.

Members*	Approx. 0.23 million
Marketing and supplying	Providing marketing and supplying functions for individual members for the storage, processing and sale of caught fish and other marine products, and for the supply of materials required for their business and daily lives
Banking	Accepting deposits, making loans, remitting funds, etc.
Mutual insurance	Providing individual members with mutual life and non-life insurance
Guidance	Managing marine resources and offering guidance for the improvement of individual members' management of their business and production technology

Japan Forest Owners' Cooperatives

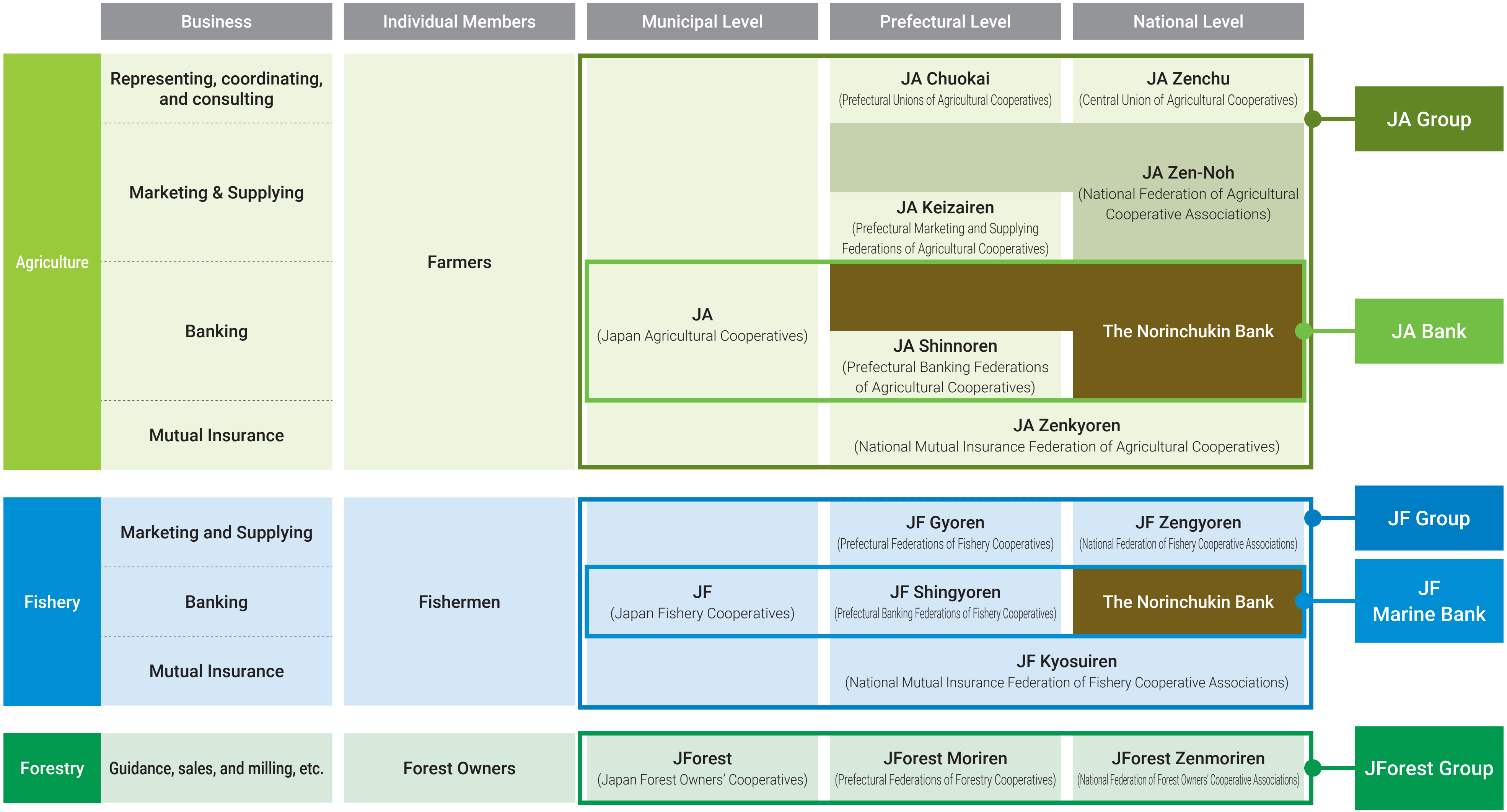
- JForests are cooperatives established under the Forestry Cooperative Act for forest owners.
- Small forest owners own most of Japan's forests, and forestry cooperatives play an important role in organizing and representing their interests.
- JForest cooperatives do not conduct banking business.

Members*	Approx. 1.44 million
Forest improvement	Planting, undergrowth removal, thinning, and other activities in forests owned by individual members
Sales (Marketing & Supplying)	Selling logs, timber, and other forest products
Milling (Marketing & Supplying)	Milling and selling wood from forests
Guidance	Holding seminars, distributing cooperative bulletins, etc.

* Numbers of individual members of the JA, JF, and JForest cooperatives sourced from the relevant FY2024 statistics of the Ministry of Agriculture, Forestry and Fisheries of Japan.

Structure of the Cooperative System

The Cooperative Systems comprises JA, JF, and JForest at the municipal level that perform a wide range of activities and their respective federations and unions at the prefectural level, as well as those at the national level, including the Bank (as indicated in the accompanying chart). This entire structure consisting of the municipal level to the national level organizations is generally known as the cooperative system.



JA Bank and JF Marine Bank: Cooperative Banking Business

The framework and functions of the banking businesses of JA and JF at the municipal level, JA Shinnoren and JF Shingyoren at the prefectural level, and The Norinchukin Bank at the national level are collectively referred to as the Cooperative Banking Business. Through this framework, JA Bank and JF Marine Bank each effectively function as a single financial institution.

To ensure that individual members and users have even stronger confidence in the cooperative banking business and make increased use of their services, under the Enhancement and Restructuring Act*, JA Bank and JF Marine Bank have respectively formulated the JA Bank Basic Policy and the JF Marine Bank Basic Policy, with the unanimous approval of their respective members.

These basic policies establish the framework for bankruptcy prevention and unified business operations and define the roles and responsibilities of these banks' members.

* Act on Enhancement and Restructuring of Credit Business Conducted by The Norinchukin Bank and Specified Agricultural and Fishery Cooperative Savings Insurance Cooperation, etc.

JA Bank: Organization Overview As of April 1, 2026

JA Bank	JA*1	JA Shinnoren	The Norinchukin Bank
Role	● Providing agricultural loans and other various loans based on deposits from farmers and local residents ● Depositing surplus funds to JA Shinnoren and the Bank ● Returning the profit to farmers	● Managing funds from JA through lending and investments in securities and other financial instruments to return the profits to JA, etc. (depositing surplus funds to the Bank) ● Coordinating and guiding financial functions of JA within the jurisdiction	● Managing funds from JA and JA Shinnoren through lending and investments in securities and other financial instruments to return the profits ● Conducting integrated financial business operations of 491 JAs nationwide, etc. and guidance for ensuring sound business management, as a national level institution of JA Bank
Number of cooperative members	491	31	1

JF Marine Bank: Organization Overview As of April 1, 2026

JF Marine Bank	JF*2	JF Shingyoren	The Norinchukin Bank
Role	● Providing fishery loans and other various loans based on deposits from fishermen and local residents ● Depositing surplus funds to JF Shingyoren and the Bank ● Returning the profit to fishermen	● Managing funds from deposits from fishermen and local residents and funds from JF through lending and investments in securities and other financial instruments to return the profits to JF, etc. (depositing surplus funds to the Bank) ● Coordinating and guiding financial functions of JF within the jurisdiction	● Managing funds from JF and JF Shingyoren through lending and investments in securities and other financial instruments to return the profits ● Conducting integrated financial business operations of 70 JFs nationwide, etc. and guidance for ensuring sound business management, as a national level institution of JF Marine Bank
Number of cooperative members	70	9	1

*1 The number of JAs (Japan Agricultural Cooperatives), 491, is the number of JA Bank members *2 The number of JFs, 70, is the number of JF Marine Bank members

Scale of JA Bank and JF Marine Bank

JA Bank

JA's deposits and savings

¥106.9 trillion [including ¥95.5 trillion in personal savings]

At the end of fiscal 2025

JA Bank's domestic share of personal savings

As of September 30, 2025
Prepared by The Norinchukin Bank based on the Flow of Funds Accounts Statistics from the Bank of Japan

JA loans

¥25.4 trillion

At the end of fiscal 2025

Number of JA Bank branches

5,823 branches*1

At the end of fiscal 2025

Number of JA Bank Mobile Branches

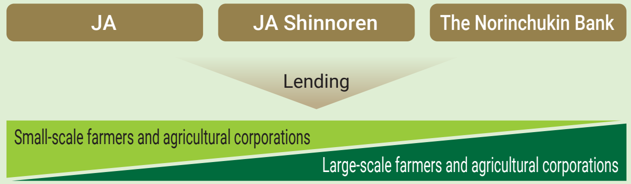
126

At the end of fiscal 2025

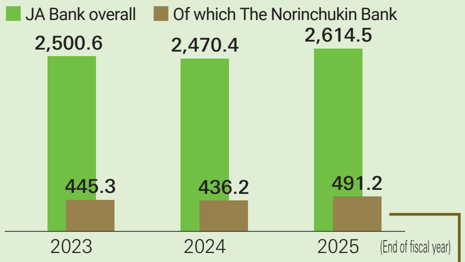
*1 Total number of branches providing domestic funds transfer service at JAs, JA Shinnoren, and the Bank

Topics JA Bank's Agricultural Financing

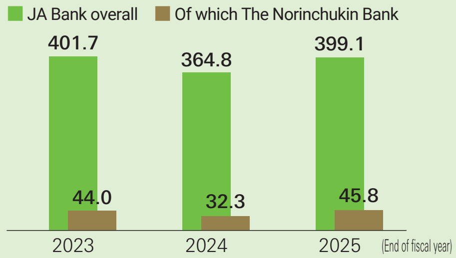
JA Bank meets the funding needs of farmers in the form of agriculture-related finance, with JA, JA Shinnoren, and The Norinchukin Bank fulfilling each role.



Balance of agriculture-related loans (Billion yen)



Amount of new agricultural loans executed and number of agricultural corporations as business partners (Billion yen)



JF Marine Bank

JF Marine Bank savings

¥2.6 trillion*2

At the end of fiscal 2025

JF Marine Bank loans

¥0.5 trillion*2

At the end of fiscal 2025

Number of JF Marine Bank branches

154 branches*3

At the end of fiscal 2025

*2 Savings and loans are the total for JF and JF Shingyoren, which are members of JF Marine Bank.
*3 The number of branches is the total number of branches that handle the domestic exchange business of JF, JF Shingyoren, and the Bank, each of which is a member of JF Marine Bank.

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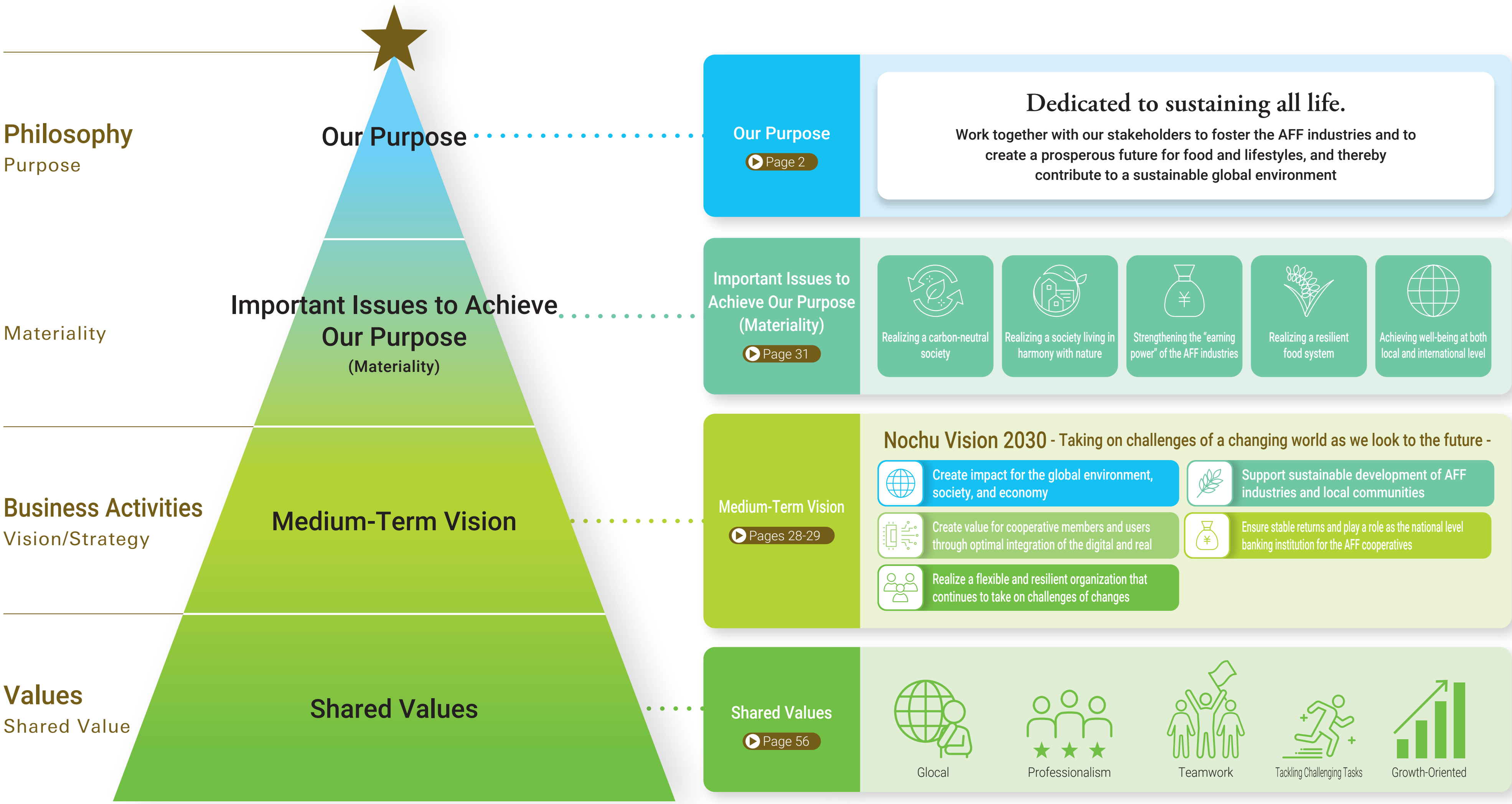
Breakdown of the Bank's agricultural loan balance (¥491.2 billion)

Loans to agriculture	¥64.7 billion
Loans to agriculture-related groups	¥276.7 billion
Japan Finance Corporation entrusted funds (agriculture)	¥149.8 billion

The Norinchukin Bank's lending to agriculture amounts to ¥64.7 billion under the Bank of Japan's narrow industry classification. This is 0.32% of its total lending of approximately ¥19 trillion.
Apart from this, total agriculture-related loans amount to ¥491.2 billion combining lending to agriculture-related groups such as JA Zen-Noh and funds entrusted with Japan Finance Corporation (excludes policy-based loans such as the Bank of Japan's loan support program etc. which are financed by The Norinchukin Bank on behalf of the members).

Our Purpose

To enhance our organizational ability to solve problems amid ongoing change, we believe it is necessary to have a culture that encourages ourselves to share the Bank's philosophy, to recognize our own roles, and in which officers and employees actively pursue their own roles. To this end, we have defined "Our Purpose" to answer the question of "What kind of contribution will we make to the future for a sustainable environment and society?" Based on this Purpose, we have defined "Important Issues" (Materiality) as the environmental and social challenges we will face over the medium to long term, and "Medium-Term Vision" for resolving these issues. In order to realize this Vision, we have also established "Shared Values" as the foundation on which we practice our daily business activities.



CHAPTER 2

Value Creation Process of The Norinchukin Bank

In this section, we will introduce the direction of the Bank's business management and how it creates value through the contents such as the Message from the CEO and the Bank's Value Creation Process.

Q What are the strengths of the Bank that serve as the foundation of its value creation?

A Our strength lies in the diverse management capital that we have cultivated together with the cooperative organizations over our 100-year history.
By leveraging our relationships with the cooperative organizations and our network that provides access to the entire food and agriculture value chain—from production to processing, distribution, food service, exports, and consumption—we offer solutions unique to the Bank that go beyond conventional financial services such as investment and lending.
In addition, our stable funding base, supported by our members, enables us to manage assets from a medium- to long-term perspective, including the diversification of revenue sources. This serves as a driving force behind our steadfast support for the AFF industries.

Q What direction is the Bank pursuing to create value by leveraging these strengths?

A To achieve our Purpose, The Bank has established its desired state for 2030 as its medium-term vision and is managing its business to realize this vision while responding flexibly and agilely to changes in the external environment.
At present, we are focused on rebuilding our earning power, contributing to the sustainable development of the agriculture, forestry, and fisheries industries, and restoring the trust of our stakeholders through the steady execution of these initiatives. Through these efforts, we aim to realize our vision for 2030.

KITABAYASHI Taro

Representative Director and President
Chief Executive Officer
The Norinchukin Bank

Turning change into strength, enhancing earning power through continuous challenges and contributing to the sustainable development of agriculture, fishery and forestry industries.

One year since appointment as CEO Making steady changes, step by step

Since assuming the position as CEO in April 2025, I have focused on three main themes: "rebuilding earning power," "contributing to the sustainable development of agriculture, fishery and forestry (AFF) industries," and "reestablishing trust from stakeholders." I have steadily worked step by step on these priorities. Before summarizing the developments to date, I would like to share some reflections on my first year.
Although it is something I had anticipated, creating meaningful change requires a considerable amount of time. Specifically, there are three aspects:
First, the time between laying the groundwork and seeing results — AFF and local communities inherently operate on a large scale, requiring a patient and dedicated approach.
Second, the time needed for the organization to shift its direction —a process of genuine understanding among all officers and employees of the undergoing changes, builds the organization's fundamental strength.
Third, the time to deepen mutual understanding with our customers — It is essential that we continue to demonstrate our own transformation for our customers to truly feel that "The Norinchukin Bank can support" with challenges that each customer is facing.
Of course, the external environment is changing relentlessly. From the emergence of geopolitical risks to day-to-day change in the global financial and economic situation, which are also impacting Japan's AFF industries. Furthermore, technological innovations such as generative AI are advancing remarkably, presenting both opportunities and threats. To appropriately adapt to these environmental changes and continue providing value to our stakeholders, I believe it is important not to rush on short-term results but to steadily build on our initiatives.
I have seen gradual changes within our organization. Employee engagement surveys show a steady growth in the number of employees who positively view the Bank's future and the work they perform. Members of the Supervisory Committee have also remarked that "the organizational atmosphere has started to change."
Since my appointment as CEO, I have consistently conveyed the same messages to all our officers and employees:
"Let's move forward with confidence and optimism,"
"Let's learn from outside rather than turning inward," and
"Let's value small challenges in our day-to-day work."
I am confident that consistent communication of these words will become the driving force for our organization.

"Earning Power" and "Development of AFF Industries" Focusing on Medium-to-Long Term Outcome

As an outcome of these continuing efforts, the Bank returned to positive profit in fiscal 2025. I would once again like to express my sincere gratitude to our members for the various forms of support, including capital enhancement, provided in response to the loss recorded in fiscal 2024.
It is important for the Bank to continue diversifying revenue sources to "Rebuild earning power" - in other words, continue to secure stable profits. We have

sincerely reflected on past experiences and lessons learned, and as an organization, we share the commitment to continue diversification regardless of how future circumstances may change.
We have steadily worked on this approach, without becoming overly focused on short-term profit targets. Although we are still at an early stage, we are conducting new investments, while carefully assessing risk and return, and promoting initiatives to leverage group companies to diversify revenue sources across the entire group.
While each of these changes may be relatively small from the overall scale of the Bank, I firmly believe that the accumulation of these small efforts will lead to a sustainable and more robust profitability base.
To contribute to the sustainable development of AFF industries, we have further strengthened our approach to the entire food and agriculture value chain. Starting with the organizational reform of the division responsible for the food and agriculture business, we reinforced both our structure and means. We established a new proprietary loan program totaling ¥100 billion —combined with existing frameworks— to support the expansion and scaling-up of AFF producers and restructuring of aging shared-use facilities. Additionally, we increased the number of employees in charge of agricultural lending by 10%. We have also actively engaged in proposals related to M&A and corporate value enhancement that encompass the entire value chain, challenging ourselves to further advance the solutions we offer to AFF producers.
In fiscal year 2026, we will continue to steadily advance our efforts toward "rebuilding earning power" and "contributing to the sustainable development of AFF industries" and thereby "reestablishing trust from stakeholders."

To achieve these priorities, we believe it is crucial for us to clearly communicate to our stakeholders what we are aiming for, what actions we are taking, and what changes we are seeking to create. The publication of this Integrated Report is one part of these communication.
As I emphasized in this message, for the three priorities, I intend to manage the Bank with a focus on delivering solid results over the medium-to-long term, while adapting to short-term changes, as these priorities would not be accomplished overnight.

Supported by Reforms to The Norinchukin Bank Act The Next Stage of Contribution to AFF Industries

In April 2026, the Norinchukin Bank Act was amended. There are three main points in this revision.
First, the Bank's lending function for the AFF industries was strengthened. Article 1 of the Act, which sets out the Bank's purpose, now explicitly includes members of cooperative organizations (AFF producers) as targets for facilitating finance. In addition, lending and related services for AFF producers, which were previously classified as discretionary activities, are now designated as essential functions.
Second, the Bank's equity financing function was strengthened. Equity financing procedures were eased, enabling the Bank to make more active equity financing to AFF producers and related businesses.
Third, restrictions on holding concurrent positions were relaxed, enabling the Bank to appoint external experts to its Board of Directors.
I view these amendments as a “legislative support for the direction The Norinchukin Bank has been already pursuing.” The AFF industries are facing a major turning point, with multiple challenges including a declining number of AFF producers, persistently high input costs, and escalating geopolitical tensions. I believe the

amendments reflect the expectations for the Bank to play an even greater role in this period. As we review the initiatives undertaken to date, we will reconsider what is still lacking and what should be further enhanced, and further accelerate our initiatives.

With respect to strengthening lending and equity finance for the AFF industries, the respective roles and the close coordination between the JA Bank - JA, JA Shinnoren, and the Bank - will remain unchanged. However, as consolidation and scaling-up continue across the agricultural sector, we expect to see a growing number of opportunities where the Bank is uniquely positioned as a national-level institution can provide support. I also believe that the enhancement of our equity financing function will become a significant means to clearly demonstrate our commitment to sharing risks and supporting the sector during this period of transformation in the AFF industries.

We will vigorously promote initiatives that combine financial and non-financial support, including strengthening consulting capabilities, supporting digital transformation (DX) in the AFF industries, providing support across the entire value chain, and accompanying innovative companies in fields such as agri-tech and food-tech. By centering on finance and bringing together various players, we aim to take on the role of jointly addressing sustainability challenges in the AFF industries.

Following the recent amendments to the Norinchukin Bank Act, we promptly appointed two external experts as Board of Directors. While we have previously incorporated insights of external experts through the Financial Strategy Committee, adding objective and professional perspectives directly to the Board of Directors—distinct from directors appointed from the Bank—further enabled us to establish a system capable of making management decisions from a multifaceted viewpoint.

At the same time, the perspectives of JA, JF and JForest as a cooperative organizations that are close to local

communities remain as important as ever. It is essential to carefully advance the process of discussion by blending external viewpoints with those of the cooperative organization, with a shared commitment to improve the AFF industries and local communities. Ensuring that this structure functions smoothly will enhance the quality of the Bank's management and enable robust decision-making as we pursue our fundamental mission of contributing to the AFF industries while maintaining sound profitability.

Still “One-Third” of the progress in our Medium-Term Vision
Building on our Progress to Full-Scale Implementation

We have formulated our Medium-Term Vision “Nochu Vision 2030," which sets out our ”visions” for 2030, and are promoting initiatives to realize them. Two years have passed since the launch in fiscal 2024, and my candid assessment is that we are “only about one-third of the way up the mountain.” While the progress made under each of the theme under the Vision is discussed later in this report, overall, we are building a solid foothold toward reaching our destination although there is still some distance from the top of the mountain. Over the past two years, we have concentrated our management resources on our financial position as our highest priority. From here, we enter a new stage to fully accelerate our efforts in each theme of the Medium-Term Vision. I also feel a definite change within the organization, as each officer and employee are stepping out of their comfort zone and embracing action under new ways of thinking. Fiscal 2026 also marks the midpoint of the Medium-Term Vision. As the world continues to change, we take

this opportunity to reflect deeply on the progress made over the past two years. While discussing what is really necessary today and reconsidering our path forward, we intend to sincerely revisit the question "What do we want to have achieved by 2030?" and strengthen our commitment to make the most out of the next four years.
As an underlying issue for rebuilding earning power and contributing to the sustainable development of AFF industries, I recognize that addressing sustainability issues, including climate change, is both inevitable and urgent.
While we are advancing initiatives across the entire organization in this area, The Norinchukin Bank cannot address these challenges alone. We are therefore working to advance these efforts in close cooperation with diverse stakeholders including our members, customers, government agencies, academia, and other financial institutions.
In addition, the Bank serves as the national organization for both JA Bank and JF Marine Bank and provides various financial functions to help JA and JF to appropriately meet the financial needs of their members, customers and local communities. Currently, we are advancing initiatives aimed at delivering even greater value to JA and JF members and customers. These include enhancing and expanding digital infrastructure, particularly through the improved application-based banking functions, as well as planning nationwide initiatives designed to maintain and strengthen the business foundation for the future.
To ensure the steady advancement of these initiatives, it is essential for us to strengthen the foundation of the organization itself. At the core, I believe people are the foundation.
In recent years, interest in human capital management has been growing. The Bank also recognizes under the Medium-Term Vision that creating an environment where each officer and employee can proactively take on challenges and fully demonstrate their potential will be a key driving force in steadily moving forward the Bank's initiatives.

Recognizing The Norinchukin Bank's Unique Strengths Building Business for the Next 100 Years

As I mentioned in last year's message, the most distinctive feature of the Bank is that we are a financial institution within a cooperative organization based on "mutual benefit," representing the values and principles that define the reason for our existence.
Furthermore, as specified in the Norinchukin Bank Act, our mission is clearly defined as "contributing to the sound development of the AFF industries and the advancement of the national economy." Thanks to this mission, we can pursue our business from a long-term perspective without being swayed by short-term environment changes. Furthermore, our stable funding base established through longstanding relationships of trust with our members, including JA, JF and JForest, is the foundation that allows us to pursue long-term and diversified asset management. This stability is what enables us to provide steady and continuous support to the AFF industries and local communities.
The integrated operation of our cooperative system like the JA Bank and JF Marine Bank, as well as the experience and trust built over more than 100 years by overcoming numerous challenges together with our members, are also invaluable assets for us.
Of course, in order to continuously demonstrate these strengths, the organization itself must continue to evolve.

While leveraging the strengths of a stable organizational culture, at the same time, it is essential to actively incorporate diverse perspectives and flexible ideas.
I believe that striking this balance is precisely what would be required of us and is the key to further strengthening our strengths. In other words, I think that all officers and employees are expected to move forward while balancing "stability and flexibility," "homogeneity and diversity," and "tradition and innovation," especially in an era of discontinuity.
It is also important to look across the entire group and continually ask where and how we can generate profit in ways that benefit AFF producers and local communities. With a long-term view toward diversifying revenue sources across the entire cooperative system, we will continue to question ourselves —"What is a thing that only the Norinchukin Bank can do?" — and consciously cultivate new strengths for the Bank's next 100 years.
Over the past year, in meeting many people, I have heard unanimous expectations for the Bank and the cooperative organizations. I have once again come to realize the significance of my social responsibilities, including those within the cooperative system, and each time I have a renewed sense of responsibility and dedication.
The AFF industries are facing structural challenges, including a declining number of producers and shrinking regional populations. However, I sense a growing positive awareness among the stakeholders of JA, JF, and JForest about "What more can be done to improve?"
I see this as a great opportunity. As a national-level organization, we will proactively work to further enhance the division of roles and functions across the entire cooperative system so that we can deliver even greater collective strength. This includes identifying and creating the unique value we can provide, contributing through our products and systems capabilities, and engaging in diverse ways that leverage the distinct characteristics of each region.
A stable supply of food is the core of national security, and supporting this effort firmly through the power of finance is the pride and raison d'être of The Norinchukin Bank as a cooperative financial institution.

Dedicated to Our Mission

The mission of The Norinchukin Bank has remained unchanged since its establishment more than 100 years ago: to support the sustainable development of the AFF industries. With all our officers and employees returning to this original foundation, the Bank will move forward on "rebuilding earning power" and "contributing to the sustainable development of AFF industries."
We recognize the early resumption of dividend payments as a key promise to our members and will make every effort to realize it as early as possible.
The AFF industries are facing a major turning point, and expectations for the Bank and its role are greater than ever. We remain fully committed to our mission of supporting a stable food supply and the sustainable development of local communities.
Building on the strengths we have cultivated over the years and consciously creating new ones, we are determined to build the next 100 years with confidence and purpose. We will devote our utmost efforts, united as one team, to ensure that our stakeholders can clearly see that "The Norinchukin Bank is steadily moving forward" and to earn even greater trust as early as possible. We sincerely appreciate your continued support and encouragement.

Promoting agile and flexible financial management, aiming to achieve stable profitability and to establish a more robust profitability base

NAGANO Masaki

Representative Director and
Senior Managing Executive Officer
(in charge of Corporate & Shared Services)
Member of the Board of Directors
Chief Financial Officer

Overview of financial results for fiscal 2025

In fiscal 2025, following the loss recorded in fiscal 2024, the Bank identified returning to profitability as its top management priority and pursued a range of initiatives towards achieving this objective. Although fiscal 2024 caused considerable concern and inconvenience to our stakeholders, the capital enhancement supported by our members enabled us to focus on “diversifying our revenue sources” and improving our portfolio that was concentrated on specific risk factors. Favorable market conditions also provided tailwinds and the Bank returned to profit recording a profit attributable to owners of parent of ¥121.4 billion, which exceeded our initial expectation of ¥30 billion to ¥70 billion. Furthermore, our Common Equity Tier 1 (CET1) ratio stood at 17.81% on a consolidated basis, maintaining a sound level well above that required by Basel regulation.

Of course, we recognize that our initiative to “diversify revenue sources” to secure stable profitability in the medium to long term is still under way. We therefore intend to further accelerate our efforts for a structural change in our revenue structure that is not overly dependent on any specific risk factor.

For our financial management going forward, we have identified two key priorities: “stable profits” and “establishing a more robust profitability base.” To achieve these priorities, we will allocate capital and human resources appropriately across our business areas, including lending and investment activities, and diversify revenue sources by enhancing profitability of each business domain I believe the role of the CFO is to build a robust profitability base through the appropriate allocation of management resources. With this recognition, we steadfastly pursue balance the “transformation of our revenue structure” and the “advancement of our growth strategy.”

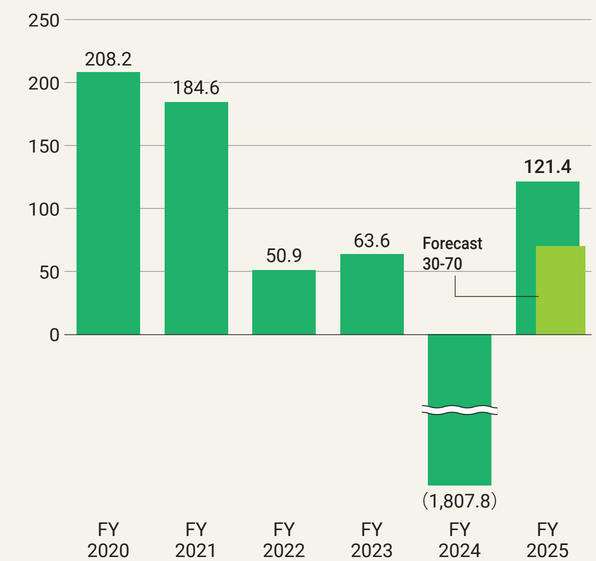
Diversification of Revenue Sources

Amid significant changes in the international order, it is more important than ever to pay close attention to external factors affecting the real economy, such as geopolitical risk and inflation outlook. Given this environment, a key imperative is to “secure financial flexibility."

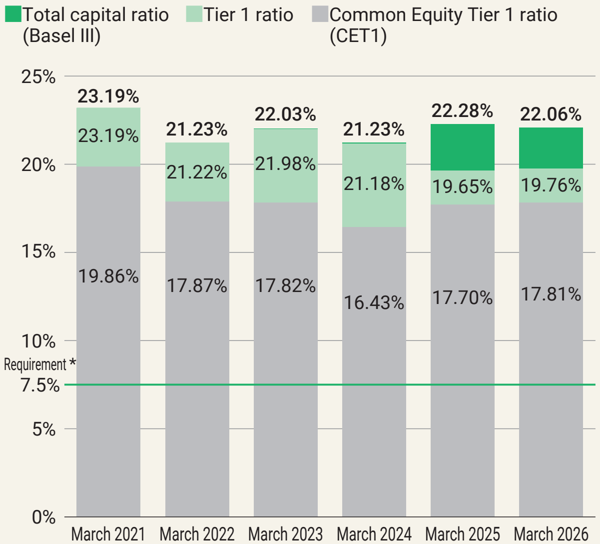
I firmly recognize that the challenge entrusted to me as CFO is how quickly and agilely we can steer the Bank in response to a changing environment. In line with our policy to "diversify revenue sources," we will further expand our investment in assets that are less affected by market

Profit/Loss Attributable to Owners of Parent

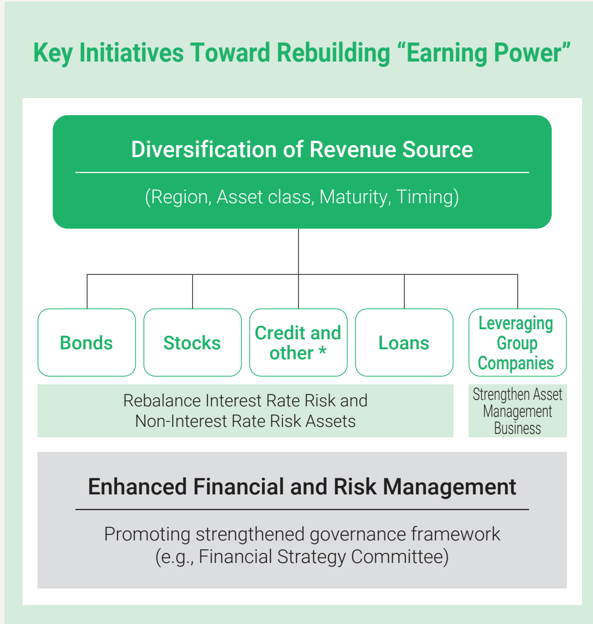
(¥ billion)



Capital ratio and Requirements



* Regulatory minimum requirement level. Minimum CET1 ratio (4.5%) + capital conservation buffer (2.5%) + D-SIB surcharge (0.5%). Countercyclical buffer is not included.



* Including credit investments, alternative investments, and project finance, etc.

fluctuations, particularly non-interest-rate risk assets such as credit assets, and seek to build a portfolio that well balances interest-rate-risk and non-interest-rate-risk.
In addition, a relatively low proportion of revenue from asset management businesses -fee-based businesses- is a challenge for The Norinchukin Bank Group. We will work as a group to expand various investment products through group companies, including Norinchukin Zenkyo Asset Management Co., Ltd., and actively pursuing capital alliances with external partners.

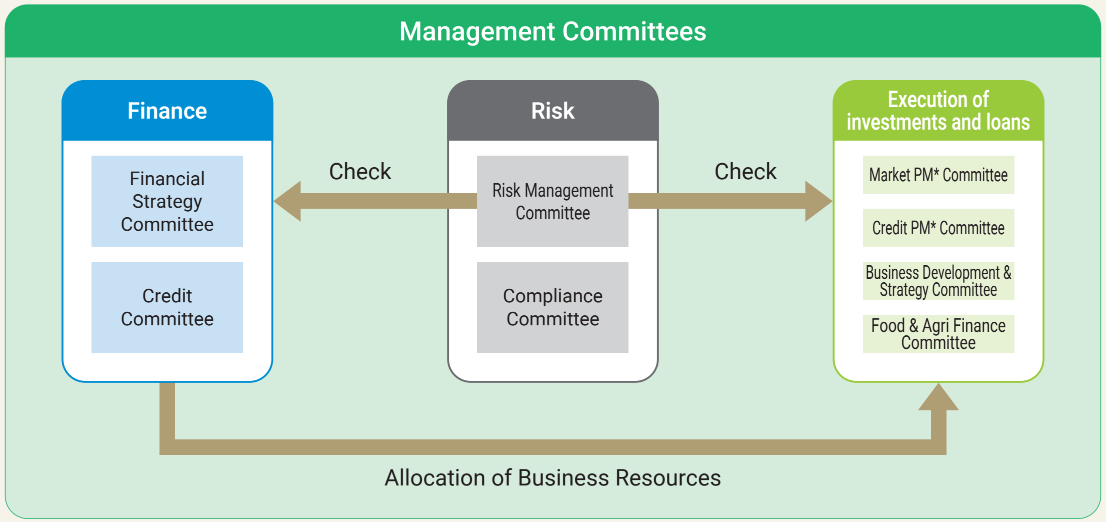
Financial Indicator

The Bank is a cooperative financial institution whose members are both capital providers and depositors. This unique structure has enabled the Bank to maintain a stable funding base. This is one of our key strengths that would remain unwavering going forward.
Meanwhile, as Japan continues to shift toward a higher interest-rate environment, we are seeing some degree of fluctuation in deposit balances. Considering that this may increase the volatility of the Bank's balance sheet, setting fixed indicators based on assumptions in the beginning of the fiscal year and primary focusing on achieving those may not necessarily be the optimal approach for financial management. Based on this perspective, we present our fiscal outlook within a certain range.
The mission of Norinchukin Bank is to provide smooth financial service that contributes to the growth of the AFF industries. As the national-level institution of JA Bank and JF Marine Bank, we recognize that a crucial responsibility for us is to carefully manage the deposits entrusted by our members and stably return profits to our members.
Furthermore, we believe that one of our goals is to support the sustainable development of the AFF industries through our business activities, which contributes to the maintenance and expansion of a stable food supply. We will remain firmly committed to the financial management necessary to achieve this objective.

Financial Governance and Risk Management

In fiscal 2024, we established the Financial Strategy Committee and renewed our management framework to strengthen the checks among the investment execution, financial management, and risk management functions.
In the past, the teams responsible for financial management and investment execution occasionally operated in an overly collaborative manner, and we recognize that this was one of the root causes that resulted in the significant loss incurred in the previous fiscal year.
Based on the lessons learned, we have restructured our framework to clearly separate discussions on investment and lending execution and financial management.
Investment and lending decisions are made under

Risk Management Framework



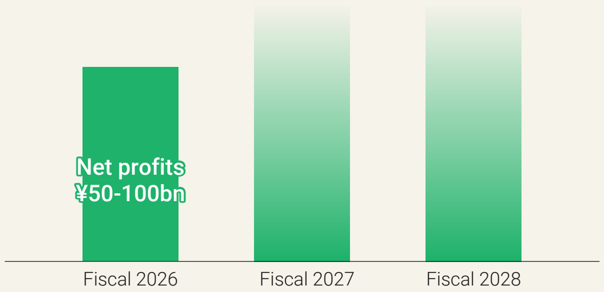
*Portfolio Management

dedicated committees and financial management is addressed by the Financial Strategy Committee. In terms of financial governance, the allocation of various resources necessary to secure profits is deliberated by the Financial Strategy Committee and decided by the Board of Directors. Based on those allocations, the front-office executes investments and loans to generate the expected returns. In this way, we believe we have established a clear process for revenue generation. In addition, the risk management division is responsible for checking both the financial management and investment and lending execution by determining the level of risk tolerance from the perspective of financial soundness. While this approach can at times generate friction, especially between the financial management and the investment execution, I consider such friction to be an outcome of natural and healthy discussion. Going forward, we will further enhance the transparency and granularity of financial management, increasing visibility of our business segment including at Group companies, and enable more timely and agile decision-making.

Outlook for Fiscal 2026

The Bank considers multiple scenarios for domestic and international financial markets and conducts simulations of profit levels based on both existing assets and prospective investment and lending activities. As we intend to maintain visibility on profitability over at least the next three years, we regularly monitor indicators through the Financial Strategy Committee, taking into account the uncertainties that may occur in the future. For fiscal 2026, we have disclosed our expected Profit (Loss) Attributable to Owners of Parent as a range of ¥50 billion to ¥100 billion. While this outlook represents a modest decline from fiscal 2025 results, we will regularly reassess our assumptions and strategies incorporating various market outlooks,

▶ Illustrative image of profits



Key economic indicators	As of March 2027
Japanese Policy Rate	1.25%
US Policy Rate	3.50%
FX Rate (USD/JPY)	¥150 approx.

such as escalating geopolitical tensions in the Middle East. By maintaining a medium to long term perspective, we aim to further enhance the precision and flexibility of our financial management.

Message to our stakeholders

In fiscal 2025, with the understanding and support of our members, we achieved positive profits that exceeded our initial outlook. Nevertheless, our journey to diversify revenue sources has only begun.
As we continue our efforts to regain the confidence and trust of our stakeholders as early as possible, we will continue to strengthen our management framework and accelerate our initiatives to “rebuild our earning power.”

Value Creation Process

The Bank defines its value creation process towards achieving its purpose as follows. By leveraging the management capital (strengths) cultivated over 100 years of history, the Bank engages in business activities that generate outputs and create value for our stakeholders. We believe that this cycle, in which value creation further strengthens our management capital, drives the realization of our Purpose.

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

- Realizing a carbon-neutral society
- Realizing a society living in harmony with nature
- Strengthening the "earning power" of the AFF industries
- Realizing a resilient food system
- Achieving well-being at both local and international level

1 Milestones in the Bank's 100-Year History Page 24

History of supporting the progress of the AFF industries with the cooperative system

6 Important Issues to Achieve Our Purpose (Materiality) Page 31

Input

2 Management Capital Cultivated Through Our History (Our Strengths) Page 25

- Natural capital
- Social and relationship capital
- Manufactured capital
- Financial capital
- Intellectual capital
- Human capital

Provision of value to stakeholders further strengthens management capital

Toward achieving our purpose through the value creation cycle

Development of business activities leveraging our strengths

Results generated from business activities lead to the provision of value to stakeholders

Outcome (value provided to society)

Business Activities

3 Our Business Domains Pages 26-27

Sustainability Initiatives (across businesses)

- Food and Agriculture Business
- Retail Business
- Investment Business
- Corporate & Shared Services

"Shared Values" that Form the Foundation of Our Business Activities

- Glocal
- Professionalism
- Teamwork
- Tackling Challenging Tasks
- Growth-Oriented

4 Medium-Term Vision (Business Strategies) Pages 28-29

- Create impact for the global environment, society, and economy
- Support sustainable development of the AFF industries and local communities
- Create value for cooperative members and users through optimal integration of the digital and real
- Ensure stable returns and play a role as the national level banking institution for the AFF cooperatives
- Realize a flexible and resilient organization that continues to take on challenges of changes

Output

5 Provision of Value to Our Stakeholders Page 30

Main Output (results of our business activities)

- Members (cooperative system, etc.)
- Farmers, fishermen, and foresters
- Local communities
- Clients
- Investors
- Business partners
- Governments and municipalities
- Group employees

1 Our History

Constant Mission over 100 Years: —Supporting and contributing to the progress of the AFF industries with the cooperative system

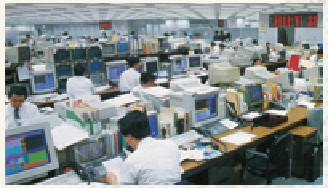
Since its establishment in 1923, the Bank has been managed under special legislation, initially "Sangyo Kumiai Chuo Kinko Act" (Act on the Central Bank for Japan's Industrial Cooperatives) and renamed subsequently to "the Norinchukin Bank Act." Our mission is and has always been to support the progress of the AFF industries. We have continued to provide support for everyone engaged in the AFF industries in cooperation with the cooperative system for over 100 years while constantly transforming in line with changes in the times and the environment surrounding them.

1923～

The office of the Central Bank for Japan's Industrial Cooperatives upon its establishment

1923: The Central Bank for Japan's Industrial Cooperatives (Sangyo Kumiai) is established
1932: Association relief loans are provided in response to the agricultural crisis
1943: The Bank is renamed as The Norinchukin Bank
1948: Loans for the maintenance of agricultural bills are provided
1961: JA savings deposits top ¥1 trillion

1970～



The dealing room at the head office

1973: JA savings exceeds ¥10 trillion
1978: JF savings exceeds ¥1 trillion
1982: Expansion of overseas operations
1985: London representative office opens (converted into a branch in 1991)
1990: Singapore representative office is established (converted into a branch in 1993)
1998: Globally diversified investments commence
Hong Kong representative office opens in China (converted into a local subsidiary in 2023)

2000～

JA Bank
JF Marine Bank

JA Bank and JF Marine Bank logos

2002: JA Bank System begins
2003: JF Marine Bank System begins
2005: The Forest Rejuvenation Fund is established (now the Nochu Potential Forest Productivity Fund)
2005-: The Bank has merged with JA Shinnoren in 12 prefectures* *(Completed in 2015)
2006: JASTEM* is made available in all prefectures
* National integrated IT system of JA Bank

2010～

Scenes from a business matching event

2011: The Great East Japan Earthquake Reconstruction Support Program is established
2014: Agricultural, Forestry, and Fisheries Future Fund is established
2016: Introduced the Headquarters System (including the establishment of the Food & Agri Banking Business)
2017: JA savings deposits exceeds ¥100 trillion
A local subsidiary in Australia starts operation
2017-: Expansions of overseas subsidiaries (Australia, Europe, and Hong Kong)

2020～

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

Our Purpose

2020: Financial support in response to the COVID-19 pandemic
2021: Our Purpose is formulated
2023: The 100th anniversary of the Bank
2024: The Medium-Term Vision is formulated

Food and Agriculture Business: Supporting the AFF Industries through Finance → Further Strengthening the Food and Agriculture Business

Retail Business: Providing Financial Services to AFF Producers and Local Communities in Coordination with Cooperative Organizations → Launch of Integrated Operations with Cooperative Organizations through JA Bank and JF Marine Bank

Investment Business: Enhancement of Asset Management and Launch of Globally Diversified Investments → Focus on Rebuilding Earning Power

A history of supporting the AFF industries since its establishment and transformations of our business model in response to changing times

- In order to address the shortage of funds in the AFF industries, the Bank was established as a financial institution based on the cooperative organizations of farmers, fishermen, and foresters.
- The Bank has supplied funds to AFF cooperative systems throughout Japan, which in turn have provided loans to producers and met the demand for large-scale funding beyond the capacity of individual cooperative systems.
- Since the 1970s, when JA savings increased substantially, the Bank expanded loans to companies involved in the AFF industries as well as investments in Japan's short-term markets and Japanese government bonds.
- Using its overseas sites as a foothold, the Bank launched globally diversified investments in 1998 and has advanced the sophistication of its fund management as the Investment Business.

Integrated business operations with cooperative system organizations, reconstruction support, and the expansion of the Food & Agri Business

- Following the amendment to the Enhancement and Restructuring Act in 2001, "JA Bank," consisting of JA, JA Shinnoren, and the Bank, and "JF Marine Bank," consisting of JF, JF Shingyoren, and the Bank, were launched.
- As JA Bank and JF Marine Bank, which function substantially as a single financial institution, the Bank has provided financial services to every corner of the country.
- In response to the Great East Japan Earthquake in 2011, the Bank established the "Reconstruction Support Program" and, while coordinating with cooperative systems, provided full-strength, multifaceted support to farmers, fishermen, foresters, and our members in afflicted areas. In 2016, the Bank launched its Food and Agribusiness to further strengthen its contribution to the development of the AFF industries under its headquarters-based organizational s

* Refers to the Act on the Reorganization and Strengthening of Credit Businesses by The Norinchukin Bank and Specified Agricultural and Fishery Cooperative Associations.

Formulating Our Purpose: Redefining Our Reason for Being Our Enduring Mission to Support the Development of the AFF Industries

- In 2021, amid growing uncertainty in the business environment, the Bank formulated its Purpose, redefining its reason for being.
- Today, the Bank is advancing management based on its Medium-Term Vision, which sets out its desired state for 2030 and serves as a roadmap toward realizing its Purpose.
- Following approximately ¥1.4 trillion in capital enhancement provided by its members in fiscal 2024, the Bank has been working to rebuild its earning power. To continue fulfilling its mission of supporting the development of the AFF industries, the Bank is advancing initiatives centered on its three businesses, Food & Agri Business, Retail Business, and Investment Business. Pages 26-27

❷ Management Capital

Through its 100-year history alongside the cooperative organizations, the Bank has cultivated the following "management capital."
By leveraging this management capital as its "strengths," the Bank develops its business activities and aims to achieve its Purpose through the value creation for stakeholders and society.

Management capital		The Norinchukin Bank's capital *1	Capital extending to the cooperative system
Natural capital	This capital is necessary not only for the Bank's business operations but also for the sustainability of the AFF industries that form its business base itself, and, in turn, the economy as a whole and people's lifestyles; the Bank has advanced initiatives to maintain, preserve, and strengthen this capital.	Healthy global environment and ecosystem services that underpin the AFF industries	
Social and relationship capital	In developing its business activities, the Bank has built the necessary relationships by utilizing not only the food and agriculture value chain that lies at the core of its operations, but also its global network through investment and lending activities and the network of cooperative systems.	Nationwide network of the AFF industries cooperatives (3,155 member organizations) Transaction network that provides access to the entire food and agriculture value chain (number of business partners: approx. 1,700) Global network of investees and borrowers	Relationships with farmers, fishermen, and foresters nationwide and local residents
Manufactured capital	In addition to establishing an extensive network that broadly covers Japan and overseas, the Bank has worked to build and stabilize the financial infrastructure necessary in order to support the business and living foundations of its customers and AFF producers.	Group sites in Japan and overseas (19 in Japan; 4 overseas branches; 3 overseas local subsidiaries) 21 major group companies engaged in diverse businesses *2 Financial infrastructure centered on core banking systems, etc. Settlement infrastructure connected to cooperative organizations and financial institutions in Japan and overseas	JA Bank and JF Marine Bank branches located throughout the country (total: 5,939 branches) *3
Financial capital	The Bank has aimed to build a stable financial base in order to ensure its sustainability as an organization as well as to reliably provide returns to its members and financial and non-financial support to farmers, fishermen, and foresters.	Robust soundness (CET1 ratio: 17.81%) Stable funding base through members (deposits, etc.: ¥56.6 trillion) External credit ratings (Moody's: A-1, S&P: A)	Deposits based on the trust of cooperative members and users of JA and JF, etc. (total JA savings and JF cooperative savings balance: ¥109.5 trillion)
Intellectual capital	Over its 100-year history, while facing changes in the times, the Bank has accumulated the know-how and knowledge necessary for organizational sustainability, including by working to transform its business model in order to fulfill its mission of supporting the development of the AFF Industries.	Know-how for supporting the AFF Industries through finance Fund management know-how, including globally diversified investments	Knowledge that has supported the front lines of the AFF Industries
Human capital	This is core capital for supporting the development of the AFF Industries, and the Bank has worked towards improving the expertise of its human resources so that the Bank and the Cooperative Banking Business can further fulfill their roles even in a rapidly changing business environment.	Human resources with diverse perspectives and expertise (the Bank: 3,321; Group-wide: approximately 6,000)	Human resources supporting the front lines of the AFF Industries (officers and employees of JA, JF, and JForest nationwide: approximately 200,000 people) *4

*1 Unless otherwise specifically stated, figures are current as of the end of FY2025. *2 Excludes the Bank's overseas subsidiaries *3 Total number of JA, JA Shinnoren and The Norinchukin Bank branches handling domestic exchange business *4 Quoted by adding together the number of officers and employees sourced from the relevant FY2023 statistics of the Ministry of Agriculture, Forestry and Fisheries of Japan.

❸ Our Business Domains

Business Domains for Achieving Our Purpose

The Bank has been changing its business model flexibly in order to continue to fulfill its mission as a cooperative financial institution which contributes to the development of the AFF industries.

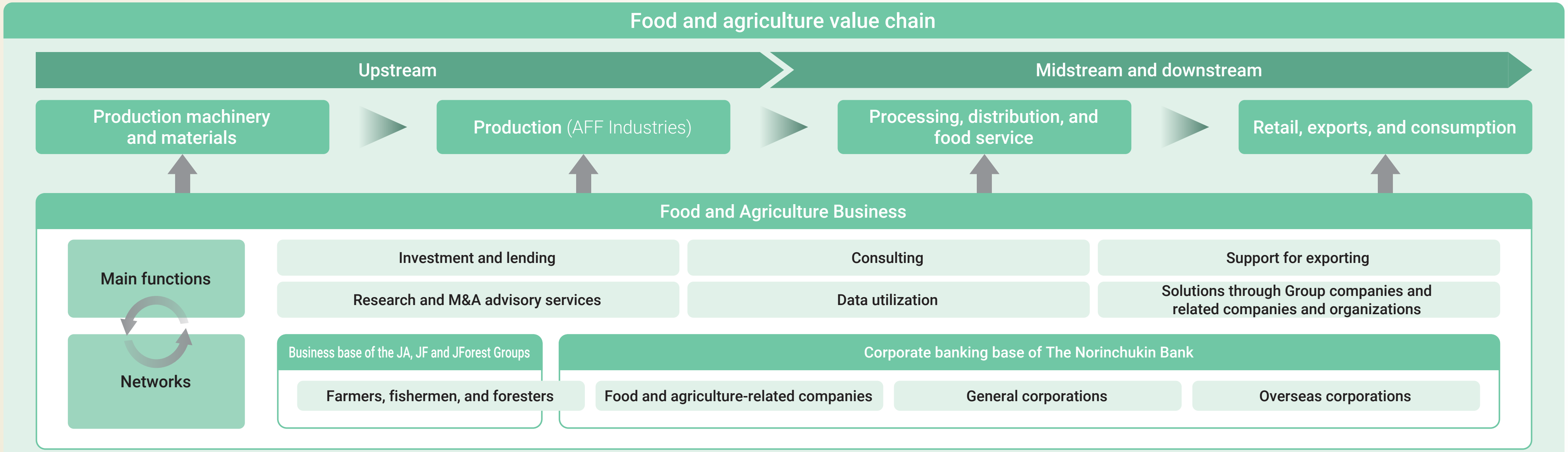
To achieve our Purpose for the present and future, we mainly focus on the three business domains of Food and Agriculture Business, Retail Business, and Investment Business as our role. The Corporate & Shared Services is the foundation to support these businesses while tackling new challenges.

In addition, the Bank is advancing responses across businesses to sustainability initiatives aimed at resolving environmental and social issues, ranging from climate change and biodiversity to the circular economy and social inclusion. Pages 45-50

Food and Agriculture Business

As the first call bank for Food and the AFF Industries, we work with our customers to solve challenges and create new value Pages 33-36

Our Food and Agriculture Business is a business domain in which we fully leverage the Bank's financial and non-financial functions centered on the business base of the JA, JF, and JForest Groups and the corporate banking business base of the Bank in order to provide a broad range of solutions across the food and agriculture value chain, from upstream to midstream and downstream.



* Corporations related to food and agriculture value chain

Retail Business

Providing a range of financial functions as a member of JA Bank and JF Marine Bank

Pages 37-40

Our Retail Business is responsible for the major roles stated on the right, as the national-level organization of JA Bank and JF Marine Bank.

JA Bank
JF Marine Bank

Planning and consulting on strategies, etc.
- Formulating JA Bank Medium-Term Strategies and JF Marine Bank Medium-Term Strategies as a comprehensive nationwide strategy.
- Planning the products and services provided by JA Bank and JF Marine Bank.
- Implementing strategies for promoting products and services to members and customers after JA Bank and JF Marine Bank conceive of the products and services and assign roles and responsibilities.

Providing infrastructure services
- Operating the digital infrastructure used by JA, JF, and other organizations nationwide, and planning and providing unified administrative procedures, manuals, etc.
- Providing a payment network to connect with other financial institutions.

Management guidance
- Implementing efforts to promote and encourage clarification of the management strategies to be taken by JA and JF while respecting their autonomy.
- Providing the necessary management guidance and support to JA and JF that meet the specified criteria. under the JA Bank Basic Policy and the JF Marine Bank Basic Policy, respectively.

Other roles
- Various coordination measures for legal and other compliance, and reporting to external institutions and the government.
- Leading nationwide JA and JF and considering and implementing countermeasures during disasters and other emergencies.

Investment Business

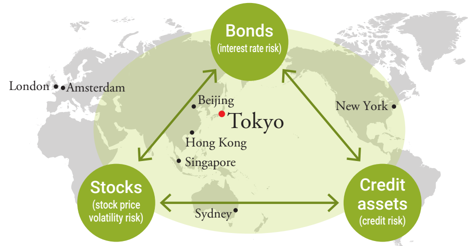
Pursuing stable profit as the ultimate manager of funds for JA Bank and JF Marine Bank

Pages 41-44

Our Investment Business aims to continuously return to members the profits gained from globally diversified investments using funds received from members and asset management business with Group companies.

Globally diversified investments

Carry out globally diversified investments by building a global network



Asset management business

Asset management business centered on the five group companies

NZAM
Norinchukin Value Investments Co.,Ltd.
農中信託銀行株式会社
NORIN CHUKIN CAPITAL
NJIA

Corporate & Shared Services

Providing functions that support the three businesses while addressing new challenges

Pages 52-68

Corporate & Shared Services is an indispensable foundation for the Bank to develop its three value-creating businesses.

Main Functions of Corporate & Shared Services

Administrative and IT	Risk Management	Legal	Financial Accounting	Audit	Business Management

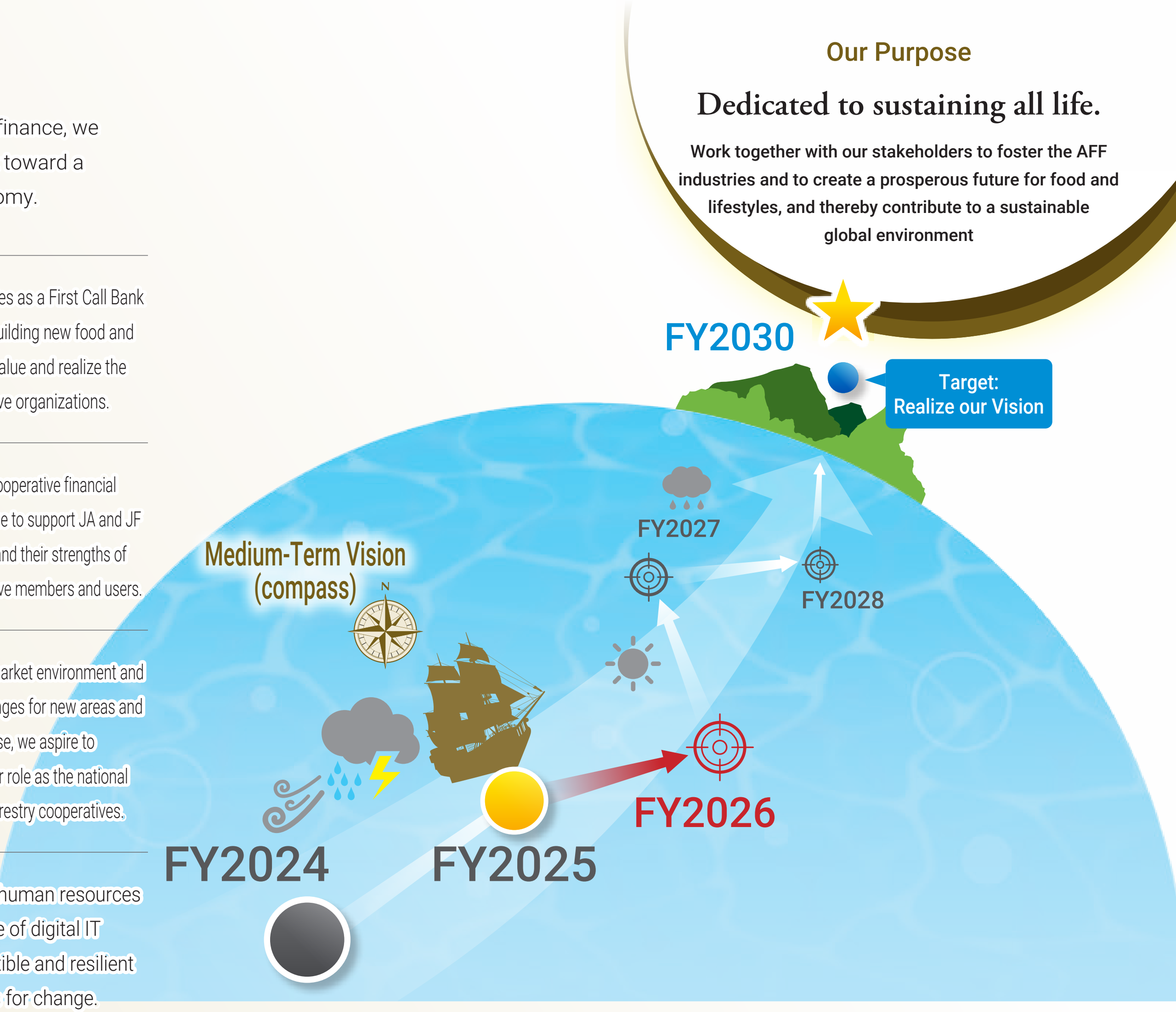
The main initiatives of Corporate & Shared Services that are introduced in this report are risk management on Pages 52-54, compliance on Pages 55-56, IT and DX on Pages 57-58, cybersecurity on Page 59, and human capital management on Pages 60-68.

④Medium-Term Vision

The Bank has formulated its Medium-Term Vision "Nochu Vision 2030 - Taking on challenges of a changing world as we look to the future -" covering FY2024 to FY2030, in which it defined the five components of "Vision for 2030." We believe that the business environment surrounding the Norinchukin Group will continue to change in a complex and accelerated manner. Under this outlook, in order for the Norinchukin Group to collectively achieve our Purpose, instead of accurately predicting changes several years ahead and formulating detailed plans, we believe that it is important to manage the Norinchukin Group flexibly and agilely in response to changes in the external environment toward our visions.

Vision for 2030

Create impact for the global environment, society, and economy	Harnessing the power of cooperatives and finance, we aspire to continue to create positive impact toward a sustainable environment, society and economy.
Support sustainable development of the AFF industries and local communities	Developing data businesses that utilize digital IT technologies as a First Call Bank for food, agriculture, forestry and fisheries industries, and building new food and agriculture value chains, we aspire to provide more added value and realize the sustainable development of primary industry and cooperative organizations.
Create value for cooperative members and users through optimal integration of the digital and real	Integrating the digital and real world in a way that is unique to cooperative financial institutions and pursuing optimal solutions, we aspire to continue to support JA and JF to further demonstrate their enhanced financial intermediation and their strengths of multibusiness functions, creating values that impress cooperative members and users.
Ensure stable returns and play a role as the national level banking institution for the AFF cooperatives	Working together to respond flexibly to the rapidly changing market environment and customer/business partner needs, as well as taking on challenges for new areas and fields, and maintaining a sustainable financial and revenue base, we aspire to continue to ensure stable returns to our members and play our role as the national level banking institution for Japan's agricultural, fishery and forestry cooperatives.
Realize a flexible and resilient organization that continues to take on challenges of changes	With an open-minded corporate culture, diverse human resources learning and enhancing mutually, and the full use of digital IT technologies and data, we aspire to realize a flexible and resilient organization by continuing to take on challenges for change.



Major Initiatives for Realizing Our Vision for 2030

We have established our main initiatives and related metrics towards realizing the "Vision." For details such as the status of initiatives and the course of action for the immediate future, please see the pages indicated under "Initiative entity" below.

Vision for 2030	Major initiatives for achieving Vision for 2030
Create impact for the global environment, society, and economy	● Initiatives for realizing "Net Zero by 2050" (finance, engagement activities, support for credit creation and sales, etc.) ● Initiatives for realizing a nature-positive society and support for initiatives by investees and borrowers (engagement activities, provision of solutions, etc.) ● Initiatives for achieving a circular economy
Support sustainable development of the AFF industries and local communities	● Extend investments and loans to farmers, fishermen, and foresters, the food and agriculture related companies ● Consulting activities and other initiatives to secure AFF leaders and improve management capabilities ● Investment in, and hands-on support for innovative companies with digital transformation and AI technologies for the improvement of productivity ● Strengthening and optimizing the food and agriculture value chain by leveraging the networks of the Norinchukin Group and the cooperative system (business restructuring and export expansion)
Create value for cooperative members and users through optimal integration of the digital and real	● Support for the formulation and implementation of management strategies by JA and JF according to regional characteristics ● Support for enhancing digital services and delivering highly specialized in-person services through JA Bank and JF Marine Bank branches to help JA and JF become financial institutions of choice ● Support for initiatives by locally rooted JA and JF to revitalize communities
Ensure stable returns and play a role as the national level banking institution for the AFF cooperatives	● Initiatives to secure stable profitability ・Portfolio management aimed at stabilizing returns over medium to long term ・Enhancing profitability through portfolio enhancement ・Laying the groundwork for future revenue sources (asset management business through Group companies and strategic business investments) ● Strengthening a sound management base through preventive risk management
Realize a flexible and resilient organization that continues to take on challenges of changes	● Enhance a compliance framework and foster a sound risk culture ● Advance human capital management, including the development of a talent portfolio linked to business strategies ● Create new business value and realize increased productivity through the use of IT, digital, and AI technologies

Main related metrics

Vision for 2030	Metrics	Targets	Achievements in FY2025*
Create impact for the global environment, society, and economy	Cumulative amount of new sustainable financing	¥15 trillion (FY2030)	¥11.4 trillion
	GHG emissions by the Norinchukin Group itself	Net Zero (FY2030)	14,545tCO_2
	Financed GHG emissions (Towards Net Zero by 2050)	As shown on Page 47	
Support sustainable development of the AFF industries and local communities	Number of consulting activities conducted by JA Bank	3,000 (FY2030)	1,483
	Contribution to added value amount for AFF leaders in the agricultural industry (effect of consulting activities for AFF leaders)	Further improvement (FY2030)	+4.2% (versus FY2024)
	Amount of growth capital supplied to farmers, fishermen, and foresters and food and agriculture-related companies (investments)	Further increase (FY2026)	¥119.8 billion
Create value for cooperative members and users through optimal integration of the digital and real	JA Savings / JA Loans Outstanding (Total for JAs that are members of JA Bank)	Determined by JA and JF based on local needs	¥106.9 trillion / ¥25.4 trillion
	JF Cooperative Savings / JF Cooperative Loans Outstanding (Total for JFs and JF Shingyoren that are members of JF Marine Bank)		¥2.6 trillion / ¥0.5 trillion
	Community Revitalization Initiatives (JA Bank's regional education programs for financial literacy, JF Marine Bank's support programs for fishing ground environmental conservation, etc.)		Approximately 6,700 times in total
Ensure stable returns and play a role as the national level banking institution for the AFF cooperatives	Profit attributable to owners of parent for FY2026	¥50.0 to 100.0 billion (FY2026 forecast)	¥121.4 billion
	Maintain profitability over the medium to long term (on a profit attributable to owners of parent basis)	—	
Realize a flexible and resilient organization that continues to take on challenges of changes	Employee Engagement Scores	65% or more (FY2030)	61%
	Share of women in managerial positions	13% (FY2030)	9.5%
	Formation of cross-organizational human resources groups	As shown on Page 62	

*Actual results during FY2025 or as of the end of FY2025.

Initiative entity

Sustainability Initiatives (across businesses) Page 45

- Food and Agriculture Business Page 33
- Retail Business Page 37
- Investment Business Page 41
- Risk Management Page 52

Corporate & Shared Services

- Compliance Page 55
- IT and DX Page 57
- Cybersecurity Page 59
- Human Capital Management Page 60

⑤ Value Creation for Stakeholders

Upon having accumulated outputs through its business activities, the Bank aims to continue providing value while engaging in communication with all stakeholders.

Main outputs (results) related to value provision*

Create impact for the global environment, society, and economy Pages 45-50

- Sustainable finance: ¥11.4 trillion in cumulative new execution
- Engagement with investees and borrowers toward Net Zero and Natrure Positive
- Initiatives for decarbonization across the entire food and agriculture value chain
- Analysis for resolving nature-related issues

Support sustainable development of the AFF industries and local communities Pages 33-36

- Provide financial support to farmers, fishermen, and foresters and the food and agriculture related companies, etc.
  - Balance of agriculture-related loans: ¥491.2 billion
  - Supply of growth capital by the Norinchukin Group (investments): ¥119.8 billion
  - Establishment of the Agriculture and Food System Development Fund: ¥100.0 billion in financing

  * Combined with the existing Food and Agriculture Value Chain Strategic Support Loan Facility.
- Support for enhancing management sophistication among leaders: cumulative total of 1,483 consulting activities conducted by JA Bank
- Support for strengthening the food and agriculture value chain, including support for exporting
- Support for carbon credit creation and sales: cumulative total of approximately 170 thousand tons of CO_2 including projected amounts based on long-term contracts.

Create value for cooperative members and users through optimal integration of the digital and real Pages 37-40

- Support for JA Bank and JF Marine Bank in demonstrating their financial intermediary functions (support for JA and JF lending operations as well as proposals for asset building and management)
- Enhancement of digital infrastructure (improvement of JA Bank app functions)
- Support for JA and JF in formulating and implementing management strategies tailored to regional characteristics
- Implementation of nationwide planning to maintain and establish JA Bank's business base
- Support for regional revitalization and fishing ground environmental conservation activities by JA and JF

Ensure stable returns and play a role as the national level banking institution for the AFF cooperatives Pages 41-44, 52-54

- Profit attributable to owners of parent: ¥121.4 billion
- Initiatives to diversify revenue sources
  - Rebalancing of interest rate risk and non-interest rate risk assets
  - Practice of the asset management business for Group companies
- Sophistication of financial governance (establishment of the Financial Strategy Committee)

Realize a flexible and resilient organization that continues to take on challenges of changes Pages 55-68, 69-77

- Build a human resources portfolio linked to strategies (Medium-Term Vision) and implement personnel measures, development, and recruitment initiatives, etc., for this purpose
- Improvement of Employee Engagement Scores: score of 61%
- Co-create business value using digital technologies in close collaboration with business divisions
- Commence development of AI agents to increase business sophistication
- Enhancement of responses to cybersecurity
- Continuous enhancement of management systems and governance (appointment of outside experts as board of directors)

* Results achieved during FY2025 or as of the end of FY2025.

Our stakeholders	Main added value that we offer
Members (cooperative system) JA, JF, JForest and other federations including various cooperative systems	● Stable returns as the ultimate manager of funds ● Planning and provision of various measures, system infrastructure, unified administrative procedures, etc. as the national-level organization of JA Bank and JF Marine Bank ● Support for growth and resolution of issues through the Bank's financial services, knowledge, and domestic and international networks
Farmers, fishermen, and foresters (individual cooperative members, etc.)	● Supporting business activities and promoting income growth through coordination with members ● Resolution of issues and support for life plans through the provision of financial services, etc., by the Bank and its members ● Contributing to solving local problems and revitalizing local communities
Local communities Local residents, companies and organizations	
Clients Agriculture, fishery and forestry-related companies, business corporations, etc.	● Support for growth and resolution of issues through the Bank's financial services, knowledge, and domestic and international networks ● Co-creation that leverages the foundations of the cooperative system
Investors Domestic and foreign institutional investors, investors in debentures, etc.	● Providing high-quality investment opportunities through the asset management business ● Providing financing opportunities for the Bank's climate change initiatives
Business partners Financial institutions, market participants, business tie-up partners, contractors, etc.	● Support for growth and resolution of issues through the Bank's financial services, knowledge, and domestic and international networks
Governments and municipalities Competent ministries, local public bodies, etc.	● Contribution to establishing sustainable food systems and revitalizing communities, etc. ● Realization of collaboration utilizing the Bank's financial services, knowledge, and domestic and international networks, as well as the foundations of the cooperative system
Norinchukin Group employees	● Providing a work environment that gives a sense of satisfaction and achievement ● Providing career development and growth opportunities for employees ● Realization of diverse work styles according to lifestyles

6 Important Issues to Achieve Our Purpose (Materiality)

The Bank has organized "Important Issues to Achieve Our Purpose" as important themes considering risks and opportunities, possible impacts for the Bank, and expectations from stakeholders. Through business activities aimed at realizing the Medium-Term Vision, we will work to address the risks and opportunities associated with these important issues, create positive impacts, and reduce negative impacts.

	Risk	Opportunities	Impacts/Outcome (value provided to society)
Realizing a carbon-neutral society	• **Increase in credit costs due** to changing policies, markets, etc., as well as natural disasters • **Criticism against business activities** that do not take climate change into account • **Impact on the business base due** to lower sustainability of the AFF industries and local communities	• **Extend investments/loans and business** related to climate change	• **Contribute to reducing GHG emissions and curbing the rise in global temperatures** through stakeholder engagement
Realizing a society living in harmony with nature		• **Extend investments/loans and business** related to natural capital and biodiversity	• Contribute to **a nature-positive society** through stakeholder engagement
Strengthening the "earning power" of the AFF industries	• **Impact on the business base due** to labor shortages in the AFF industries and shrinking local economies	• Conduct investments and loans to the AFF industries and food and agriculture-related companies, etc., and **extend business** using IT/digital technologies, etc.	• Contribute to improving the income of farmers, fishermen, and foresters in collaboration with members
Realizing a resilient food system	• **Impact on the business base due** to lower sustainability of the AFF industries caused by disruption of global supply chains, etc.		• Contribute to strengthening the domestic production base and improving Japan's food self-sufficiency rate, through investments and loans as well as building a new food and agriculture value chain in collaboration with members
Achieving well-being at both local and international level	• Impact on the business base mainly caused by the aging and declining population in domestic communities Criticism for failure to consider inclusion and equity in the business activities in Japan and overseas **Impact on the business activities due** to global social unrest	• **Develop local financial services** using IT/digital technologies, etc. • **Extend investments/loans and business** that contribute to the resolution of social-related issues such as inequality and social infrastructure	• **Improve well-being of local communities** • Improve social diversity and inclusion and contribute to healthy economic growth through the business activities

Process of Identifying Important Issues

■ Listing of issues

Define business models
(interviews with each Division)

Identify major stakeholders
(members, local communities, employees, customers, others)

Create a list of issues, formulate a sustainability issue universe
(based on ISO26000/GRI/SDGs)

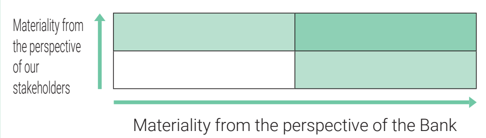
■ Select Important Issues from all issues listed

Interview with stakeholders
National-level organizations of cooperative systems (in the AFF industries), clients (agricultural corporations, business corporations), NGOs, government, young farmers, etc.

+

Interviews within the Bank

Create an issue map



Identify Important Issues
for both the Bank and our stakeholders

■ Determination of Important Issues

Multiple discussions by the Sustainability Committee* and the Sustainability Advisory Board

[Points for discussion]

▶ Whether or not these are themes that should be addressed on a priority basis toward achieving the Purpose

▶ Whether or not they serve as a bridge between the Bank's Purpose and the Medium-Term Vision in a unified manner

Determined through the Board of Directors and Supervisory Committee

CHAPTER 3

Value-Creating Businesses of The Norinchukin Bank

In this section, we will introduce our goals and specific initiatives of each business domain aimed at realizing our Medium-Term Vision and the Purpose, as well as the Value that we create through these efforts.

Q How does the Bank seek to fulfill its mission to contribute to the advancement of the AFF industries?

A To fulfill its mission to contribute to the advancement of the AFF industries, The Norinchukin Bank pursues a wide range of initiatives centered on three businesses: Food & Agriculture, Retail, and Investment. Specifically, these include providing financing and consulting services to various companies across the food and agriculture value chain (Food & Agriculture Business), delivering regional financial services in collaboration with JA and JF (Retail Business), and generating stable profits through globally diversified investments while returning those profits to members (Investment Business). Through these initiatives, we support the sustainable development of the AFF industries.

Q What initiatives are you involved in to make the AFF industries sustainable?

A Addressing environmental and social challenges that affect the AFF industries, such as climate change and biodiversity, are important priorities. However, these challenges cannot be solved by a single company. The Bank collaborates with and serves as a bridge among companies, academic institutions, government bodies, and other stakeholders across the food and agriculture value chain. We also provide sustainable finance that provides financial support for corporate initiatives and promote the creation of carbon credits derived from AFF activities. Through these efforts, we are working to create positive environmental and social impact across the entire food and agriculture value chain.

Food and Agriculture Business

Vision for 2030

Support sustainable development of AFF industries and local communities

Developing data businesses that utilize digital IT technologies as a First Call Bank for food, agriculture, forestry and fisheries industries, and building new food and agriculture value chains, we aspire to provide more added value and realize the sustainable development of primary industry and cooperative organizations.

As the First Call Bank for the Food and AFF industries, we work with our customers to solve challenges and create new value.

The AFF industries face a range of challenges, including the decline in farmland and the number of producers, persistently high production material costs, and growing geopolitical uncertainty. Addressing these challenges requires not only supporting upstream AFF producers but also taking a comprehensive approach to the entire value chain, from the manufacture of machinery and inputs to the processing, distribution, food service, retail, export, and consumption of AFF products.

Specifically, through the Bank's proprietary financing and investment solutions, digital transformation support and other initiatives, we will support the scale-expansion and advancement of AFF leaders and contribute to maintaining and strengthening the production base. In addition, by leveraging our broad network, we will promote the strengthening and optimization of the entire food and agriculture value chain through measures such as improving efficiency across the food and AFF-related industries and supporting exports.

OZAKI Taro
Director and Senior Managing Executive Officer
(in charge of Food & Agri Banking Business)
Member of the Board of Directors
Head of Food & Agri Banking Business

Overview of Food & Agriculture Business

Vision

Establish a Resilient and Sustainable Food System

Advancement of AFF Industries — Initiatives Across the Entire Value Chain — Advancement of food industry

Key Focus Areas

Support production base through investment and loans	Securing Future AFF Producers and Strengthening Management Capabilities	Strengthen and optimize value chain
Expand investment and loans to large-scale producers and facilities	Support for AFF producer's business operations and digital transformation	Industry consolidation and export growth through our network

The Bank's solutions

Food and agriculture value chain

Production Machinery and Inputs ▶ Production (AFF producers) ▶ Processing, distribution, food service (food & agriculture-related companies) ▶ Retail, export, and consumption

Consulting activities for leading agricultural producers | Investment and loans | Export support

Support for growth and streamlining of JA's Marketing & Supplying Business | Research and M&A advisory services | Leveraging data to provide solutions | Solutions leveraging the Bank's networks

* Providing Solutions in Collaboration with Group Companies, Including Agri Business Investment & Development Co., Ltd., Norinchukin Research Institute Co., Ltd., JA Mitsui Leasing, Ltd., and the Bank's Overseas Subsidiaries

The Bank's Key Focus Areas

Supporting production base through investment and loans	The Norinchukin Group will maintain and strengthen the production base by establishing its proprietary financing and lending programs, and in collaboration with its group company Agri Business Investment & Consultation Co., Ltd. The group will expand investment and loans for core AFF producers and large-scale facilities, including jointly used facilities.
Developing AFF Producers and Strengthening Management Capabilities	The Bank will further strengthen its "consulting activity for leading agricultural producers", which provides comprehensive support to core AFF producers. In addition, the Norinchukin Group will invest in innovative companies offering new technologies and services, including digital transformation and AI solutions that will help improve productivity in the AFF industries, while providing accompanying support through AgVenture Lab.
Strengthen and optimize value chain	The Group will contribute to strengthening and optimizing the food and agriculture value chain through the promotion of production-region development, exports, and business restructuring, among other developments, and ensure the sustainability of the AFF industries. The Group will leverage its unique network of nationwide AFF producers, the JA, JF and JForest Groups, and approximately 1,700 client companies in Japan and overseas.

* Jointly used facilities, such as country elevators, collection facilities, and shipping facilities, that are used jointly by producers for drying, sorting, storage and processing, and other functions. The Bank recognizes that many jointly used facilities currently in operation are facing challenges, including aging equipment and infrastructure. To support the development of the AFF industries, we believe it is necessary to assist the renewal and consolidation of these facilities.

Main Initiatives in Fiscal 2025

Contribution to higher agricultural incomes

To help improve the income of agricultural producers, JA Bank, including The Norinchukin Bank, has been promoting consulting activities for leading agricultural producers. Through these consulting services, we identify management challenges, propose income-enhancing solutions, and provide ongoing support to help producers address those challenges. The Bank measures the impact of these consulting activities using the "Value-Added Contribution Amount Indicator" *.

The Bank has also been considering the provision of services in areas such as accounting and production management, which form the foundation for enhanced management visibility, with the aim of strengthening its advisory functions through the use of IT and digital technologies.

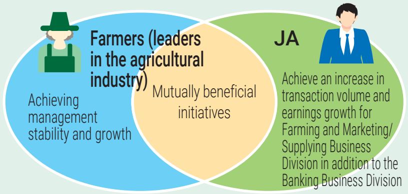
* Defined as an increase in value added (operating profit + depreciation and amortization + personnel expenses), taking into account both profit growth and appropriate investment in equipment and human resources.

What are JA Bank's consulting activities for leading agricultural producers?

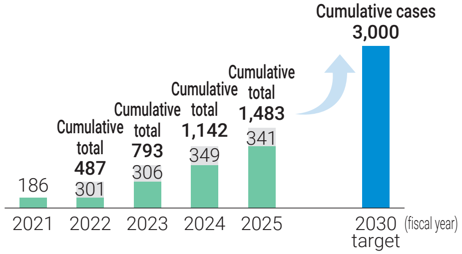
These activities are led by JA's Banking Business Division, JA Shinnoren or the Norinchukin Bank, starting off with a financial analysis and interviews with agricultural producers. After an evaluation of business viability, both quantitatively and qualitatively, then solutions are proposed to address any management issues identified.

A unique characteristic of these solutions is that they leverages JA Group's comprehensive capabilities. In coordination with Farm Guidance Division and Marketing/Supplying Business Division of JAs enables JA Bank to propose a wide range of solutions that go beyond finance. After solutions are proposed, JA Bank continues to support producers by following up on the progress of initiatives proposed for addressing identified issues.

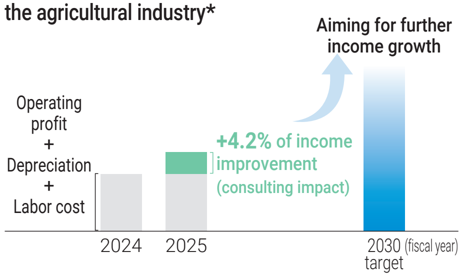
Overview of consulting activities for leading agricultural producers



Number of consulting activities conducted by JA Bank*



Contribution to the added value amount for leaders in the agricultural industry*



* The scope of the calculation is the cumulative total of measurable cases (144 cases) among implemented solutions in fiscal 2025 as defined in JA Bank's consulting activities for leading agricultural producers.

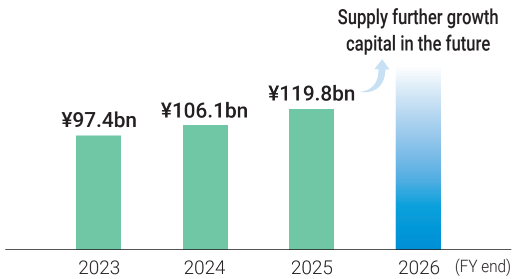
Performing financial intermediary functions to build and strengthen the food and agriculture value chains

The Bank and the Agribusiness Investment & Consultation Co., Ltd. have provided a cumulative total of ¥119.8 billion of equity finance to strengthen capital of AFF operators, and provide growth capital to companies that support the food and agriculture value chain and innovation in the food & agriculture sectors.

In fiscal 2025, the Bank established the Agriculture and Food System Development Fund (lending facility) totaling ¥100 billion. The fund is intended to proactively address the needs of AFF producers for business expansion and equipment renewal at jointly used facilities.

We also provided appropriate management support and financing to AFF businesses facing difficult conditions due to high input material prices and other factors.

Growth Capital Provided by the Norinchukin Group (investments)



* Cumulative investments by the Bank and its Group company, Agribusiness Investment & Consultation Co., Ltd., in AFF producers, food and agriculture-related companies, and innovation companies. Figures for prior years have been revised following a partial change in the calculation methodology in fiscal 2025.

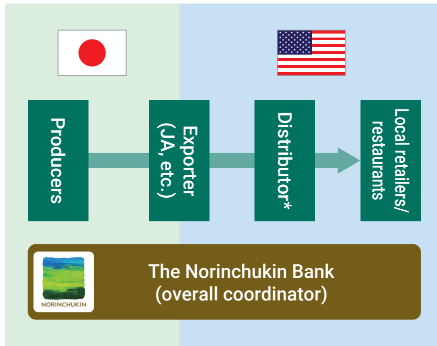
Overview of Agriculture and Food System Development Fund

	For AFF producers	For jointly used facilities
Eligible Borrowers	AFF producers pursuing growth through expansion and other initiatives	Members, organizations, corporations that fulfill an indispensable role for local AFF industries
Use of Funds	Capital expenditure, working capital, etc.	Capital expenditure for jointly used facilities
Financing terms and conditions	Favorable loan terms and interest rates compared with typical conditions	
Lending facility	Total: ¥100bn (*including existing lending facilities)	

Support for export growth

In the United States, where connections with distributors are critical, the Bank acted as a bridge to arrange a Wagyu beef export project to the U.S., supporting not only export growth but also greater brand recognition and demand creation for Wagyu among local restaurants and other businesses in the U.S.

Going forward, we will continue to promote exports in collaboration with the JA Group by leveraging the Bank's overseas network.



* Indicates businesses involved in wholesale and distribution in the US

Carbon Credit Business

To contribute to sustainable food and AFF systems, we launched a carbon credit intermediation service specializing in domestic AFF industries in fiscal 2023. By the end of fiscal 2025, we had intermediated approximately 170 thousand tonnes*.
Additionally, in collaboration with the JForest Group, we have launched a transaction platform to support the creation and sale of forest carbon credits called FC-BASE. Since its launch in March 2024, multiple transactions have been concluded via this platform.

*1 Includes expected volumes under long-term sales agreements.

Location where carbon credits supported by the Bank were generated

Forest in Hakone and Yugawara, Kanagawa Prefecture

Forest-based credit platform

Creation support platform (FC-BASE-C)
https://fcbase-c.jp/

Sales support platform (FC-BASE-M)
https://fcbase-m.jp/

Food & agriculture business open innovation

AgVenture Lab (hereinafter, “AgLab”), a general incorporated association established by eight JA Group organizations nationwide, promotes open innovation aimed at addressing social issues related to food, agriculture and lifestyles. In addition to supporting operations, the Bank’s Food & Agriculture Business is also working closely with AgLab.
Since fiscal 2019 JA Accelerator has been supporting start-up companies involved in addressing social issues. Selected companies work to create new value and provide services in collaboration with the JA Group, while receiving hands-on support from JA Group employees over a half-year period. As the seventh term of the JA Accelerator Program, nine companies were selected from 189 applicants in fiscal 2025.

JA Accelerator Program: selected startups (7th term)

Number of selections

	Cumulative Total (Terms 1–7)
Number of applications	1,328
Number of selections	61

Current Challenges and Direction of Responses for Fiscal 2026

Current Challenges

- AFF industries are facing a range of challenges, including the decline in agricultural land and producers, as well as persistently high input costs. Achieving sustainable AFF industries will require not only support for upstream production, but also solutions across the entire value chain, including midstream and downstream segments, such as the rationalization of aging infrastructure and promoting consumer understanding of price formation.
- To address these challenges, cooperative organizations must further strengthen their integrated capabilities to provide both financial and non-financial solutions, leveraging the collective strengths as a cooperative, to support higher productivity and value creation among AFF producers and related industries.

Direction of Responses for Fiscal 2026

1. Maintain and strengthen the production base

- The Norinchukin Group will promote scale-expansion and sophistication of AFF producers’ operations, while sharing roles among JA and JA Shinnoren , utilizing the Group's unique investment and lending programs (dedicated financing for large-scale producers and jointly used facilities) and Agricultural Modernization Funds, and providing consulting activities for AFF leaders.

2. Strengthen and optimize the food and agriculture value chain

- The Group will work to strengthen and optimize the entire food and agriculture value chain through initiatives such as supporting business restructuring and business succession using the Groups’ M&A advisory function, investing in innovation companies in areas such as agritech and foodtech, and promoting production-region development and exports to address the challenges faced by each industry.

Examples of Initiatives during Fiscal 2025

Food and Agriculture Business | Contribution to Higher Agricultural Incomes

Consulting for Mitchan Kobo Co., Ltd.

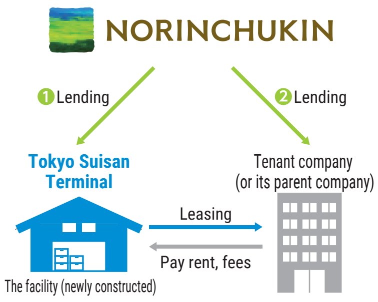
The Bank's Kumamoto Branch conducted its AFF leader consulting service for Mitchan Kobo Co., Ltd., an agricultural corporation that produces baby leaf vegetables in Kumamoto Prefecture. Through financial analysis and interviews with the management, the Bank identified management issues that needed to be addressed to realize the company's future vision and has provided comprehensive support ranging from proposing solutions to following up on implementation progress.
Specifically, the Bank proposed, and implemented, additional packaging machinery for the packaging process which used to rely heavily on manual work. The Bank also conducted profitability analysis on sales channels, visualizing which channels were highly profitable and which were not, and supported price revision for certain channels. The Bank has helped improve the productivity and profitability of the business by visualizing the day-to-day issues faced by management and the expected impact of the proposed solutions, and by providing follow-up support through implementation.
In addition, the Bank supported the redesign of the company's personnel evaluation system, an issue that came to attention through employee surveys, helping to create a workplace environment in which employees can work with greater motivation.
The Norinchukin Group has also supported Mitchan Kobo by providing the necessary funding to smoothly implement these initiatives, in collaboration with the Bank and its Group companies, such as Agribusiness Investment & Consultation Co., Ltd. Going forward, the Bank will continue to support the company's growth and profitability through ongoing follow-up and engagement.


Employees of Mitchan Kobo

Food and Agriculture Business | Building and strengthening the food and agriculture value chain Through Financial Intermediation

Contributing to the establishment and expansion of domestic cold-chain logistics networks (financing to Tokyo Suisan Terminal Co., Ltd.)

The Bank provided lending to Tokyo Suisan Terminal Co., Ltd., a company that operates refrigerated warehouses, for the construction of a new refrigerated warehouse. The proceeds were used to fund the relocation and reconstruction of an aging existing warehouse. In addition to Tokyo Suisan Terminal, the Bank also provided financing to confirmed tenant companies of the new warehouse, covering the funds required for occupancy and related purposes.
In recent years, demand for frozen and processed foods has continued to grow, while the proportion of refrigerated warehouses aging more than 40 years has increased, making the development and expansion of Japan's cold-chain logistics infrastructure a key challenge for the industry. The new refrigerated warehouse being developed by Tokyo Suisan Terminal is expected to be one of the largest in the world, with a storage capacity of 300,000 tonnes. The project is expected to contribute to addressing the aforementioned challenges through further improvements in logistics efficiency, while also reducing environmental impacts, including lower CO_2 emissions accompanying the facilities renewal.
The Bank aims to strengthen the food and agriculture value chain and will contribute to the development of sustainable logistics infrastructure through initiatives such as this project.



Financing scheme for the project


Illustration of New refrigerated warehouse

VOICE Accelerating Establishment of food and agriculture value chain Through Close, Hands-on Support for Producers

The Bank's consulting activities for leading agricultural producers are more than simply addressing individual management issues. They enable AFF producers and the JA Group to share the common vision for the future of their regions and realize it through long-term multifaceted support. We are convinced that this is the greatest value of these initiatives and unique role that the Bank plays. We intend to further strengthen our solution proposals and hands-on support, including helping AFF leaders gain an accurate understanding of their financial condition.
Going forward, in addition to the expertise accumulated through our activities to date, we will leverage the Bank's extensive network to further accelerate the development of the food and agriculture value chain that takes a broad view of the entire region, spanning everything from production to sales and all the way through succession to the next generation.


OBAMA Ryota
Kumamoto Branch

VOICE Financial support for more robust food and agriculture value chain

This project has high public utility, involving the construction of a refrigerated warehouse that supports the low-temperature logistics network centered on the Tokyo metropolitan area. The operation of the new refrigerated warehouse is also expected to contribute to a more robust food and agriculture value chain.
We were able to support the project from a financing perspective by providing financing not only to Tokyo Suisan Terminal, the owner of the warehouse, but also to the tenant companies scheduled to occupy the new facility. In providing financing, we conducted a series of interviews with Tokyo Suisan Terminal and the prospective tenant companies, striving to understand and analyze all aspects of the project, from its significance and value to its associated risks.
Through this project, we gained invaluable experience in providing financing for a replacement of aging facilities. As aging jointly used facilities and other infrastructure have likewise become an issue in the agricultural sector, we hope to leverage the insights gained through this experience to help address such issues and contribute to the development of the AFF industries.


KANEKO Shu (left side)
TAKEHARA Masatoshi (right side)
Food & Agri Banking Business Division II

Vision for 2030

Create value for cooperative members and users through optimal integration of the digital and real

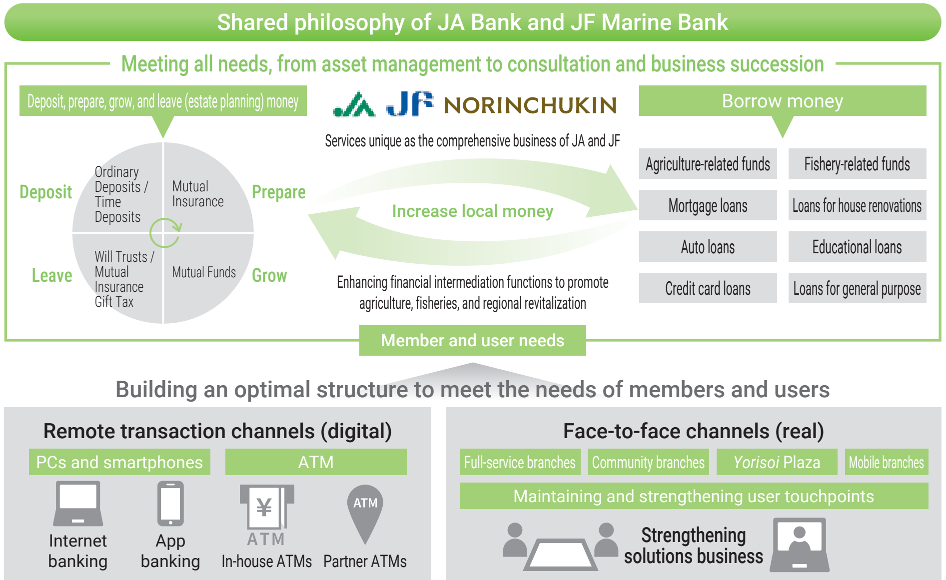
Integrating the digital and real world in a way that is unique to cooperative financial institutions and pursuing optimal solutions, we aspire to continue to support JA and JF to further demonstrate their enhanced financial intermediation and their strengths of multibusiness functions, creating values that impress cooperative members and users.

Providing a range of financial functions as a member of JA Bank and JF Marine Bank

JA Bank not only provides agricultural loans to support farmers but also offers various financial products and services tailored to the life events and needs of its members and users. In addition to its range of financial services, including savings, settlements and loans, it also provides investment and testamentary trust services.
JF Marine Bank aims to maintain strong trust and to continue providing essential banking services as the financial institution most accessible to fishing communities. In addition to leveraging its expertise as a financial institution specializing in the fishing industry to provide suitable funding solutions, JF Marine Bank addresses various challenges faced by fishery-related operations, thereby supporting both the fishing industry and local communities.
As the landscape surrounding financial institutions changes significantly under the positive interest-rate environment, The Norinchukin Bank will continue to work together with its members as part of JA Bank and JF Marine Bank to support the resolution of challenges facing agriculture, local communities and daily life. While valuing connections between people, the Bank will aim to sustainably demonstrate its functions and provide value to members and users.

KAWATA Junji
Director and Senior Managing Executive Officer
(in charge of Retail Banking Business)
Member of the Board of Directors
Head of JA and JF Business Support

Overview of the Retail Business



The Bank's Key Focus Areas

Understanding customer needs Developing and planning product and service	Support identification and deeper understanding of the latent needs of members and users; also support planning and deployment of services and products tailored to those needs, including development of organizational frameworks and HR development to facilitate implementation by JAs and JFs.
Enhancing digital transactions Building touchpoints with users	Work to strengthen digital transactions through enhanced functionality such as the JA Bank App, while also building touchpoints with members and users and developing digital infrastructure through the integration of digital and real-world services.
Support for design and execution of management strategy	Assist in the formulation and implementation of JA and JF management strategies for the overall cooperative business, considering regional characteristics, to support the establishment of sustainable management foundations at JAs and JFs.

Medium-Term Strategies for JA Bank and JF Marine Bank

As JA Bank and JF Marine Bank pursue integrated business operations together with the JA and JF cooperative organizations, the “JA Bank Medium-Term Strategies” and the “JF Marine Bank Medium-Term Strategies” have been formulated at the national level. Based on these strategies, prefectural-level organizations, JAs and JFs formulate and implement their respective strategies.

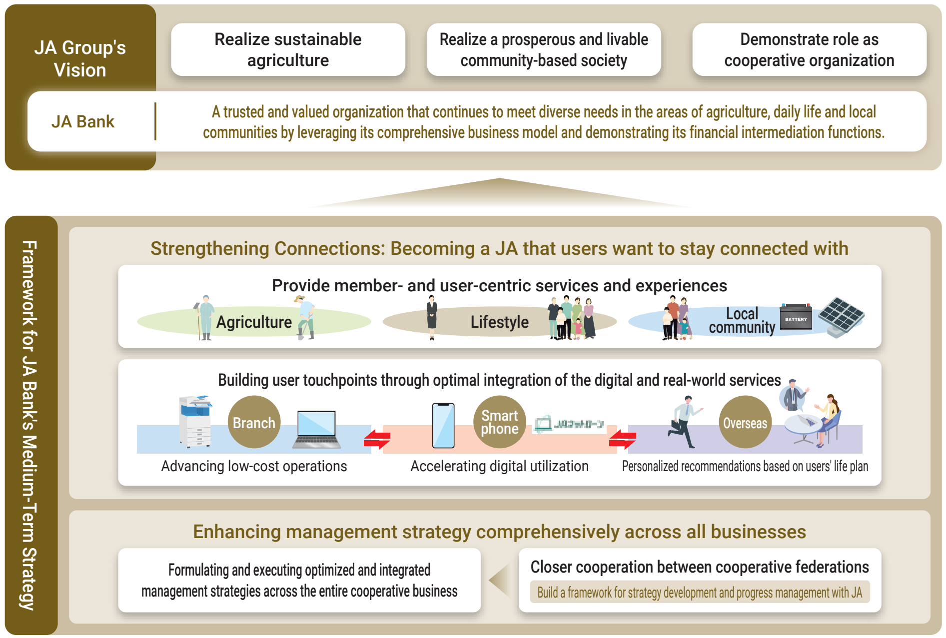
JA Bank Medium-Term Strategies (Fiscal 2025-2027)

- In response to changes in the operating environment, including declining population in Japan, the decreasing number of agricultural businesses, and the rapid acceleration of digitalization following the COVID-19 pandemic, JA Bank is pursuing the following initiatives with the aim of increasing the number of cooperative members and users who wish to stay connected with JA.

Offering member- and user-centric services and experiences
We are working to visualize members’ and users’ business challenges, financial status, and life plans, identify latent needs, and deliver the diverse services and products that only comprehensive business organizations can.

Building touchpoints through the optimal integration of digital and real-world services
We are developing digital infrastructure and establishing points of contact where members and users can feel a connection with food, agriculture, and the communities in both the real and digital domains.

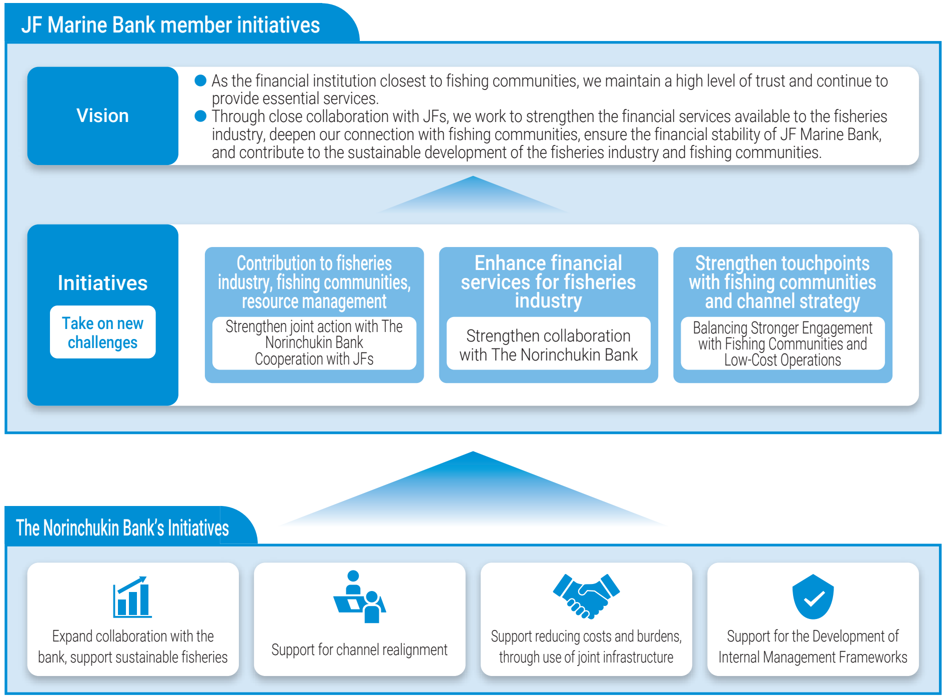
Overview of JA Bank’s Medium-Term Strategies



JF Marine Bank Medium-Term Strategies (Fiscal 2024-2026)

- The Bank and JF Marine Bank members (JF, JF Shingyoren) together pursue the following initiatives as a financial institution specializing in the fisheries industry.

Overview of JF Marine Bank’s Medium-Term Strategies



Main initiatives during Fiscal 2025

Provide member- and user-centric services and experiences

In its Medium-Term Strategies for the three years from Fiscal 2025 through Fiscal 2027, JA Bank set forth “Strengthening Connections” and “Enhancing Management Strategy Comprehensively Across All Businesses” as key strategies and has been advancing various related initiatives.

The Norinchukin Bank supported initiatives undertaken by JAs nationwide aimed at demonstrating diverse functions beyond financial intermediation. With the aim of providing services and experiences from the perspective of members and users that encourage high engagement preference with the JA, The Norinchukin Bank supported the development and enhancement of frameworks for agricultural lending and various loans at JAs, proposal activities relating to asset formation and asset management, and regional revitalization initiatives tailored to local conditions.

Building touchpoints through optimal integration of the digital and real-world services

To help maintain and establish business foundation for the future, JA Bank has launched the “Adding a + (Plus) to Your Life with JA Presents” campaign, under which digital gifts and other benefits are offered when customers start or expand their transactions with JA Bank. The campaign aims to encourage those who do not currently use JA Bank to become new “JA Fans,” while encouraging existing customers to become even greater “JA Fans.”
In addition, while maximizing use of physical points of contact with members and users, including branches and farmers' markets, JA Bank is also working to expand digital points of contact that allow transactions with JA Bank anytime and anywhere. This includes the addition of new functions to “JA Bank App Plus,” a new smartphone app launched in August 2024, as well as UI/UX improvements aimed at further enhancing convenience across JA Bank's digital services, including the “JA Bank App,” which enables users to manage their accounts easily.

PR materials for “Adding a + (Plus) to Your Life with JA Presents” campaign

JA Bank App and JA Bank App Plus

JF Marine Bank Medium-Term Strategies (Fiscal 2024 – Fiscal 2026) Initiatives

In its Medium-Term Strategies for the three years from fiscal 2024 to fiscal 2026, JF Marine Bank, as the JF group's financial institution and the main bank for fishing communities, is committed to playing an ongoing role in addressing challenges facing fishing communities. This includes providing financing by leveraging its expertise as a specialized financial institution for the fisheries industry, as well as offering consultation functions to address a wide range of issues, including the conservation of fishing grounds.
In addition to the support provided to coastal fishery operators, The Norinchukin Bank is expanding the scope of its activities through joint visits to large-scale fishery operators and others conducted in collaboration with JF Marine Bank members. The Norinchukin Bank also regularly holds the JF Marine Bank Fisheries Industry Liaison Conference, attended by fishery operators and private-sector companies, and which serves as a forum for sharing new technologies and know-how related to the fisheries industry, as well as identifying challenges and needs at fishing sites. The conference also provides an opportunity to introduce initiatives undertaken by JF Marine Bank members and to share case studies and other information relating to fisheries financing.

JF Marine Bank Fisheries Industry Liaison Conference

Current Challenges and Direction of Responses for Fiscal 2026

Current Challenges

- Need to maintain and establish business foundations for JA Bank and JF Marine Bank, while the business environment is changing due to the decline in the domestic population and the number of producers in agricultural and fishery industries.
- Need to respond to issues faced by JA and JF members and users, as their needs become more diverse.
- Need initiatives that recognize the rapid development in digital services, and initiatives to rationalize existing processes and improve their efficiency.

Direction of Responses in Fiscal 2026

General	• Continue to support the foundation and implementation of JA and JF management strategies as comprehensive business organizations, tailored to regional characteristics; building a sustainable management foundation (visualization and refinement of strategies through communication with JA and JF)
JA Bank	• Develop support services that identify and explore potential needs of members and users by visualizing their management challenges, financial situations, and life plans • Work to build touchpoints through the optimal integration of the digital and real-world services, and develop digital infrastructure (e.g., promoting online transactions through improvements to app functionality)
JF Marine Bank	• Further strengthen the fisheries financing function through financing to large-scale fisheries operators, in addition to coastal fishery operators • Continue to strengthen the management consultation function to address new challenges facing fishing communities, fishing ports, and fishery operators arising from changes in the marine environment

Examples of Initiatives during Fiscal 2025

Retail Business | Regional Revitalization Support at JA Bank

Regional Financial Education

The importance of financial literacy among children is increasing due to changes in the social environment surrounding finance and revisions to the national curriculum guidelines. In response, JA Bank has been implementing a nationwide Regional Financial Education initiative since fiscal 2024. The Norinchukin Bank is responsible for planning the program and developing educational materials, while JAs and other organizations across Japan conduct outreach classes primarily for elementary school and high school students. As of the end of March 2026, a cumulative total of 256 educational activities had been conducted nationwide.
One distinctive feature of JA Bank's program is that, for elementary school students, it covers themes that combine agriculture and financial education. The content is designed to engage children through familiar and relatable content, while introducing concepts such as the costs of agricultural producing products, selling prices, and profit. Through these topics, students can deepen their understanding of the role of money, agriculture as a profession, and the mechanisms of agricultural product price formation. For high school students, the program is delivered in collaboration with The Norinchukin Bank's Group companies engaged in asset management and covers topics ranging from the fundamentals of asset building to practical approach for future wealth creation.
As a community-based financial institution with deep local roots, JA Bank regards financial education as a highly important initiative from the perspective of regional revitalization. The Norinchukin Bank will continue to fulfill its role as the national-level organization through initiatives such as planning and developing initiatives and enhancing educational materials.

Regional Financial Education at an elementary School (Miyagi Prefecture)

Retail Business | JF Marine Bank Support for the Conservation of Fishing Grounds

Conservation of Fishing Grounds and Creation of J-Blue Credits on Kumejima

JF Kumejima (Okinawa Prefecture) is engaged in the "Protecting Kumejima's Rich Seas through Seaweed Aquaculture Project," which aims to achieve both marine environmental conservation and the development of local industries through the cultivation of mozuku seaweed, one of Kumejima's key local products. The Norinchukin Bank and JF Kyushu Shingyoren support this initiative as part of their efforts to contribute to fisheries, fishing communities and resource management, as set out in the JF Marine Bank Medium-Term Strategy.
In recent years, mozuku seaweed harvests have declined due in part to rising seawater temperatures. In response, JF Kumejima has, alongside efforts to promote mozuku aquaculture, continued activities under this project aimed at improving the fishing-ground environment and restoring seaweed beds, including the strengthening of measures against herbivorous fish and the conservation of coral reefs. In the course of these activities, JF Kumejima recognized the CO_2 absorption effects of mozuku and sought to create economic value from blue carbon, while also promoting sales through the branding of Kumejima-produced mozuku. As a result, JF Kumejima obtained J-Blue Credit certification.
The Norinchukin Bank has provided hands-on support to JF Kumejima for obtaining certification, coordination with relevant organizations, and the intermediation of credit sales. Through obtaining this certification, JF Kumejima also aims to further promote the branding of Kumejima-produced mozuku and expand sales. Through these kinds of initiatives, JF Marine Bank, together with The Norinchukin Bank, will continue its efforts to promote the sustainable utilization of marine resources and the creation of regional value.

Mozuku aquaculture

VOICE Contributing to the Future of Children Through JA Bank's Unique Approach to Financial Education

As part of its Regional Financial Education initiative, JA Bank not only conducts outreach classes at schools using its own educational materials, but also hosts financial education booths for local families at events organized by JAs.
A distinctive feature of the educational materials used by JA Bank is the incorporation of "farm management" as one of the themes covered. For elementary school students, the program combines finance and agriculture through questions such as, "How much do seedlings, fertilizer, and agricultural machinery cost? How much can vegetables be sold for? How much profit can be earned?" Through the program, students can deepen their understanding of agriculture as a profession.
JA Bank believes that responding to regional needs for financial education and helping children deepen their understanding of agriculture will contribute to the "sustainable development of the AFF industries and local communities." The Bank will contribute to the future of children across Japan and offer ongoing support to ensure that JAs remain valued and trusted by their local communities.

ITO Motoki
JA Bank System Management Division

VOICE Contributing to value creation for JF and operators, and the global environment

A distinctive feature of this initiative is that it has leveraged Okinawa's signature mozuku seaweed to simultaneously help conserve fishing grounds and improve fishery operators' incomes, while also creating economic value through "blue carbon."
For JF Kumejima, the sale of J-Blue Credits is a new source of revenue, making its environmental conservation activities more sustainable. In addition, for companies purchasing the credits, the initiative provides an opportunity to contribute to regional decarbonization and biodiversity conservation.
This initiative demonstrates how value creation for JF Kumejima and its member fishery operators can be achieved while simultaneously contributing to the global environment. Going forward, we would like to leverage the knowledge and networks gained through this project to roll out blue carbon initiatives to other JFs within Okinawa Prefecture and eventually to other regions across Japan.

HORIMOTO Kyohei
Deputy General Manager, Naha Branch

Investment Business

Vision for 2030

Ensure stable returns and play a role as the national level banking institution for the AFF cooperatives

Working together to respond flexibly to the rapidly changing market environment and customer/business partner needs, as well as taking on challenges for new areas and fields, and maintaining a sustainable financial and revenue base, we aspire to continue to ensure stable returns to our members and play our role as the national level banking institution for Japan's agricultural, fishery and forestry cooperatives.

Pursuing stable profit as the ultimate manager of funds for JA Bank and JF Marine Bank

The ultimate goal of the Investment Business is to return profits to our members by efficiently managing JA Bank's and JF Marine Bank's funds based on "Globally Diversified Investment" and "Leveraging our Scale Advantages" as keywords.
We invest across a wide range of assets, including not only traditional stocks and bonds but also securitized products like CLOs* and alternative investments such as private equity funds, project finance, and real estate. Leveraging the specialized expertise and networks we have developed, we work to capture attractive investment opportunities and enhance performance under appropriate risk management.
To further strengthen its earning power, the Bank will seek to improve risk-return profiles through agile rebalancing considering market conditions, while also working to develop medium- to long-term revenue sources through the expansion of its asset management business and strategic investments. Furthermore, our business is committed to sustainable finance through investments in products that contribute to climate change mitigation and biodiversity conservation.

* Collateralized Loan Obligation

USHIKUBO Katsuhiko

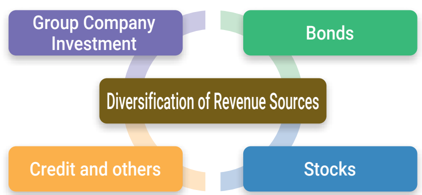
Director and Senior Managing Executive Officer
(in charge of Global Investment and Banking)
Member of the Board of Directors
Chief Investment Officer

Overview of the Investment Business

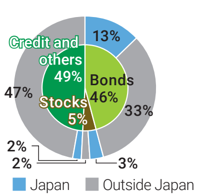
End of Fiscal 2025

Market Investment Portfolio (Non-consolidated)
¥ 45.6 trillion
(As of March 31, 2026)

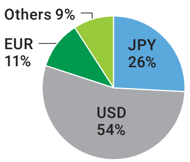
Future



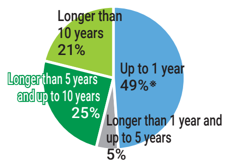
By Risk Type



By Currency

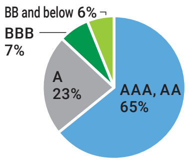


Bond and Credit Portfolio By Rate Reset Maturity



(Note) Includes floating rate assets with longer maturities

By Rating (excludes stocks etc.)



The Bank's Key Focus Areas

Portfolio management targeting stabilized returns over medium-to-long term	Using the newly introduced model portfolio as our medium- to long-term benchmark, we will seek to stabilize medium- to long-term returns by diversifying our revenue sources from foreign bonds. On a single-fiscal-year basis, we will adjust positions in an agile manner in response to market conditions and seek to convert market volatility into revenue opportunities.
Raising profitability through rebalancing	For assets with embedded credit risk, we will seek to contain future credit costs while building a more profitable portfolio through gradual rebalancing.
Sowing seeds for future revenue sources	To further diversify our sources of revenue, we will expand the AUM from external clients through our asset management business utilizing Group companies. While developing medium- to long-term sources of revenue through business investments, we will also promote collaboration and business partnerships across a wide range of fields.

* Assets under management

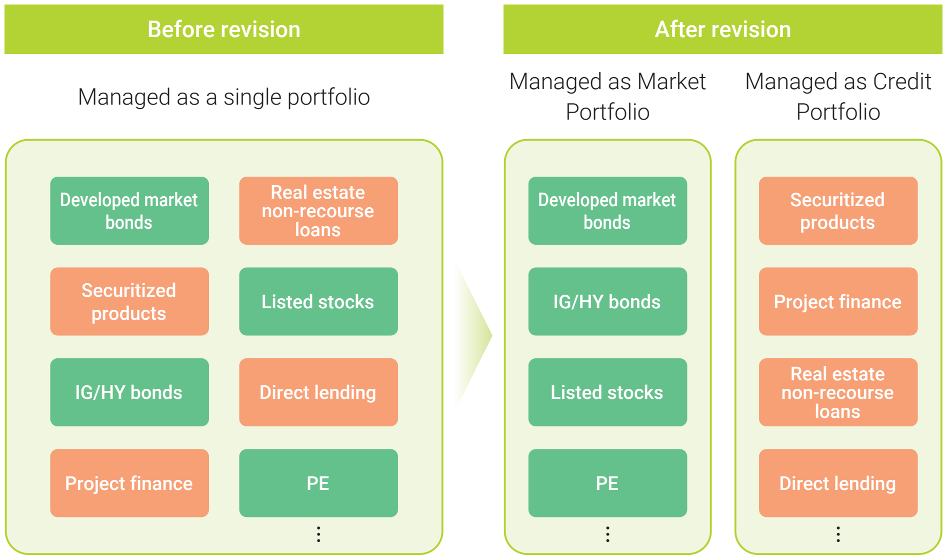
Main initiatives during Fiscal 2025

Portfolio management targeting stabilized returns over medium-to-long term

In fiscal 2025, we steadily advanced new investments and loans while maintaining a prudent stance, resulting in an increase in the market investment portfolio balance to ¥45.6 trillion as of the end of March 2026 (up ¥5.3 trillion year-on-year). In addition, the net unrealized loss on securities improved to ¥219.9 billion as of end March 2026 (up ¥330.1 billion year-on-year), reflecting an improvement in unrealized gains on stock, credit and others.
In addition, we established a portfolio management framework that classifies assets into "market assets" and "credit assets" based on their characteristics. Specifically, the management and investment of market assets (the Market Portfolio) includes not only highly liquid assets (developed market government bonds, mortgage-backed securities, investment-grade (IG) corporate bonds, high-yield (HY) corporate bonds, and listed stocks), but also less liquid assets expected to generate returns through changes in market value, such as private equity (PE) and hedge funds. Meanwhile, for credit assets (the Credit Portfolio), we have established a framework for integrated management of assets that generate stable income and are less susceptible to market fluctuations, including project finance and securitized products (CLOs, RMBSs*), while maintaining a focus on containing credit costs.
In addition, we have introduced a model portfolio that emphasizes a medium- to long-term balance between risk and return, and are promoting the diversification of revenue sources from foreign bonds based on this framework. We will continue to make adjustments to the model portfolio itself to stabilize returns over the medium- to long-term.

* Residential mortgage-backed securities

Revised portfolio management



Improved profitability through rebalancing

In fiscal 2025, we further advanced the diversification of our revenue sources, building on the initiatives conducted in the previous fiscal year. With the aim of rebalancing interest rate risk assets and non-interest rate risk assets, we expanded our exposure to equity assets, including listed stocks, while also increasing credit risk assets.
In addition, we promoted asset diversification as well as diversification by region, maturity and investment timing, in order to generate stable profits over the medium- to long-term. While the Bank has long pursued Globally Diversified Investment, we will continue to take on the challenge of further enhancing our globally diversified investment approach through ongoing reviews of our investment methods and risk management, aiming to further stabilize earnings over the medium to long term.

What Is the Globally Diversified Investment We Aim For?

With the ultimate goal of steady investment returns for our members, we have diversified our investment portfolio globally since 1998, leveraging our scale to invest efficiently and make the best use of global financial markets.
After carefully examining the wealth of information obtained from our global network, including our overseas branches and subsidiaries, instead of concentrating investments in limited markets or assets, we target investments across a wide spectrum of markets and assets with different risk–return characteristics, thereby managing the overall risk of our portfolio.

Sowing Seeds for Future Revenue Sources

In April 2025, we established a dedicated department (the Business Development & Strategic Investment Division) to further expand our asset management business by supporting Group company growth, and to advance strategic business investment initiatives, seeking to develop medium- to long-term sources of revenue.

Asset Management Business

In our asset management business, with a view to capture external revenue opportunity and provide investment opportunities to cooperative organizations, the core group company Norinchukin Zenkyoren Asset Management offers a full lineup of asset classes and provides solutions tailored to customer needs. In addition, The Norinchukin Trust & Banking, Norinchukin Value Investments, Norinchukin Capital, and Nochu-JAML Investment Advisers each provide high-quality investment opportunities and businesses that leverage their respective strengths.

What is our Asset Management Business?

With the goal of fulfilling the Bank's Purpose, our Asset Management Business aims to grow and stabilize investment revenue through diversification of revenue sources by acquiring management fees that are less vulnerable to economic fluctuations. To leverage our extensive investment experience and meet our customers' diverse requirements, we have developed our Asset Management Business with the five group companies listed below as the core.

Initiatives of Group Companies

Group companies	Product offerings	Customers	Overview and main initiatives during fiscal 2025
Norinchukin Zenkyoren Asset Management Co., Ltd.	Government bonds, listed stocks, credit, alternative investments	Institutional investors Retail investors	・Leverage our investment know-how to provide a full lineup of attractive products and solutions. ・Continually expand our product lineup, including the simultaneous listing of 10 traded ETFs on the Tokyo Stock Exchange in fiscal 2025.
The Norinchukin Trust & Banking Co., Ltd.	Fund management, trust products, etc.	Institutional investors JA members	・Responding to customer needs through tailored investment proposals unique to a trust bank. Strengthening asset administration services. ・In fiscal 2025, pursued initiatives such as investments in startup companies and development of new digital assets.
Norinchukin Value Investments Co., Ltd.	Listed stocks	Institutional investors Retail investors	・An investment business that pursues long-term returns under the concept of long-term concentrated investments in carefully selected stocks. ・In September 2025, established a JV with Okasan Securities Group to offer defined-contribution corporate pensions.
Norinchukin Capital Co., Ltd	Growth and buyout investments, corporate venture capital (CVC)	Institutional investors	・A private equity firm established in 2021 ・Provides investment and hands-on support for seed and early-stage ventures. Also creates business innovation through continued management of CVC funds.
Nochu-JAML Investment Advisors Co., Ltd.	Private REIT with domestic focus, funds	Institutional investors	・A real estate investment advisory company established in 2021. Meets customers' Corporate Real Estate (CRE) strategy needs across the Norinchukin Group. AUM of private REITs and private funds recently reached a total of ¥200 billion.

Strategic business investment

In November 2025, we entered into a basic agreement on a capital and business alliance with SBI Shinsei Bank. The objective is to promote comprehensive collaboration in areas including investment, lending and food & agriculture by combining the investment solutions and food & agriculture business expertise built up through our Globally Diversified Investment approach with SBI Shinsei Bank's advanced IT and digital technologies and diverse financial solutions. Through this alliance, we aim not only to strengthen the Norinchukin Group's asset management business and enhance profitability by responding to diverse investment and lending needs, but also to promote DX across the AFF industries and local communities.

NORINCHUKIN
- Investment solutions cultivated through Globally Diversified Investment
- Food & agriculture business experience

Business alliance
Comprehensive alliance in investment, loans, and food & agriculture

SBI SHINSEI BANK
- Advanced IT and digital technologies
- Diversified financial solutions

Current Challenges and Direction of Responses for Fiscal 2026

Current Challenges

1. Against a backdrop of political developments, monetary policy trends and heightened geopolitical risks across countries, market conditions are characterized by elevated uncertainty and volatility. As a result, fluctuations in the value of market risk assets are having a greater impact on profitability and the financial base, making the diversification of revenue sources and the strengthening of risk resilience through more sophisticated portfolio management key management challenges.
2. With the progression of a K-shaped economy, business transformation driven by AI and the emergence of geopolitical risks, uncertainty in the market environment is increasing, and meaningful differences are emerging in the performance of credit risk assets and asset managers. Accordingly, it is even more necessary to accurately identify underlying risks, optimize the balance of investment assets, and continuously secure returns commensurate with the costs incurred. One particularly important challenge is maintaining and expanding stable carry income that is less susceptible to changes in the operating environment.
3. With respect to the asset management business, while continued growth is expected across the industry as a whole, competition for AUM is becoming increasingly intense. We recognize that differences in product competitiveness, investment capabilities and service quality will increasingly determine competitive advantage.

Direction of Responses for Fiscal 2026

1. We will further advance the diversification of revenue sources through continued improvements in our portfolio. At the same time, even during periods of sharp changes in financial markets, we will seek to improve the profitability of market risk assets through active position adjustments that reflect market conditions and risk characteristics, while appropriately controlling risk, thereby enhancing the sustainability of our financial and earnings base.
2. We will further refine comparative analyses of the profitability and risk characteristics of individual asset classes and optimize the allocation of capital and liquidity resources through asset diversification based on asset characteristics and the sources of risk. In doing so, we will clarify risk-adjusted profitability while promoting reallocations toward assets with intrinsically higher returns. At the same time, we will enhance controllability and implement credit portfolio management that can be flexibly adjusted in response to market fluctuations and structural changes, thereby establishing a stable and sustainable carry-income base.
3. We will strengthen the competitiveness of each Group company through the ongoing expansion of product lineups and the review and enhancement of existing products. At the same time, by optimizing functions across the Norinchukin Group and promoting business alliances, we will continue our efforts to expand Group-wide assets under management and earnings.

Examples of Initiatives during Fiscal 2025

Investment Business | Diversification of revenue sources

Investment in Australian Social Mortgage Securitization Transaction

The Bank entered into an agreement to invest up to AUD 957.6 million in an Australian social mortgage securitization transaction arranged by Australian non-bank lender Columbus Capital Pty Ltd.
This transaction is the world's first financing transaction to include, as part of its underlying assets, residential mortgages for specially designed housing for people with disabilities in Australia.
This transaction was structured in accordance with the Social Bond Principles established by the International Capital Market Association (ICMA) and has also obtained an external assessment from a third-party evaluator. In addition, the underlying assets include housing certified under the Australian Government's disability support program and equipped with facilities and structural features designed to meet the living needs of people with disabilities.
A key feature of this transaction is that it achieves two objectives simultaneously: securing stable earnings opportunities through Globally Diversified Investment, while contributing to the realization of an inclusive society through investment in underlying assets that help address social challenges. We will continue to focus not only on diversifying revenue sources and improving profitability, but also on investments that contribute to the resolution of environmental and social issues.



Housing specially designed for ease of living for people in wheelchairs

Investment Business | Securing Future Revenue Sources

The Norinchukin Group's Asset Management Business (Real Estate Investment)

Nochu-JAML Investment Advisers, a Group company established in fiscal 2021, operates an asset management business in the real estate investment field through the management of private REITs and private funds.
Nochu JAML REIT, a private REIT launched in September 2022, has invested primarily in office and residential properties with the objective of meeting the medium- to long-term investment needs of institutional investors.
In addition, the company launched its private fund business in April 2025, facilitating enabling it to respond to a broader range of investment needs that cannot be fully addressed through its private REIT.
AUM across the company's private REIT and private fund businesses reached ¥200 billion as of the end of fiscal 2025, achieving ahead of schedule its target of building an asset management business with AUM of ¥100 billion within five years of commencing operations.
With support from its sponsors, the Bank and the JA Mitsui Leasing Group, the company will continue to enhance the value of its managed assets and expand its investment universe to provide asset management services that meet investor needs. As its next step, it aims to "expand AUM to ¥500 billion over the medium to long term," thereby creating revenue opportunities for the Norinchukin Group.


Otemachi One Tower, one of the properties in the investment portfolio.

VOICE Aiming both to secure profitability and contribute to social issues

This transaction was built on the foundation of our long track record of stable investments in the Australian RMBS market, as well as the trust-based relationships we have developed through careful transaction-by-transaction analysis and dialogue with market participants. As this was an unprecedented financing transaction, it was essential to deepen our understanding from different perspectives than when looking at conventional residential mortgage transactions. Through close collaboration with the originator, arranger and rating agencies, we deepened our understanding of the characteristics and risks of the assets, and this underpinned the execution of the investment.
By comparing the insights gained through this process with the investment track record and analytical expertise in Australian RMBS that we have cultivated over many years, we believe we were able to appropriately assess the risks while taking social significance into account. In embodying our purpose, "Dedicated to sustaining all life," we will pursue both profitability and contributing to the resolution of social challenges.


MATSUDA Shoto
Credit Investment and Financing Division

VOICE Diversifying Revenue Sources Through Real Estate Investment and Contributing to Regional Revitalization

Each of the company's sponsors bring their own strengths: The Norinchukin Bank brings the expertise and network of an institutional investor, JA Mitsui Leasing Group brings its development capabilities. I believe that the reason we were able to achieve the private REIT management target we set at the time of our establishment well ahead of schedule, reflects investors' recognition of our investment management capabilities, which leverage the strengths of both sponsors.
While continuing to enhance our real estate investment capabilities, we aim to contribute to regional revitalization through initiatives such as approaching CRE opportunities that leverage the networks of our sponsors and proposing value-enhancement measures for underutilized real estate held by cooperative organizations. We also intend to link these initiatives to the diversification of revenue sources pursued by The Norinchukin Bank.


IWATSUKI Ryo
General Manager, Fund Investment Management Division
Nochu-JAML Investment Advisors

Vision for 2030

Create impact for the global environment, society, and economy

Harnessing the power of cooperatives and finance, we aspire to continue to create positive impact toward sustainable environment, society and economy.

Realization of a Sustainable Society

As a financial institution based in the AFF industries, the Bank has placed sustainability at the core of its management and is advancing related initiatives across the entire organization. We are strengthening governance through measures such as establishing a statement of Purpose and forming a Sustainability Advisory Board, while also actively participating in international rule-making as a member of the Task Force on Nature-related Financial Disclosures (TNFD). The Bank also views climate change and nature as interconnected challenges and is promoting cross-organizational initiatives that integrate its Food & Agri, Retail and Investment businesses, as well as corporate functions, to facilitate the transition of the entire food and agriculture value chain to a sustainable state. Going forward, we will continue to advance sustainability management by leveraging our strengths as a financial institution and collaborating with a diverse range of stakeholders to help realize a sustainable society.

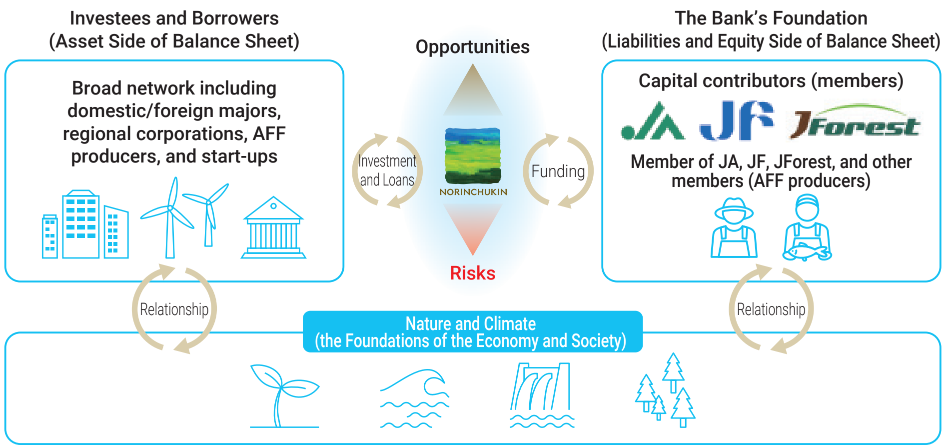
KAWASHIMA Kenji
Managing Executive Officer
(Business Administration Unit)
Chief Strategy Officer
Co-Chief Sustainability Officer
(Co-CSuO)

TSUCHIDA Tomoko
Managing Executive Officer
(Value Chain Unit)
Co-Head of Food & Agri
Banking Business
Co-Chief Sustainability Officer
(Co-CSuO)

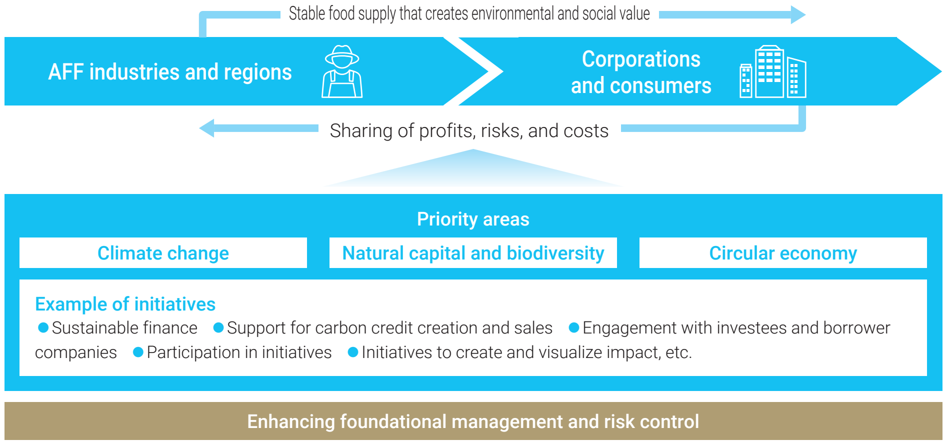
The Direction of the Bank's Sustainability Initiatives

The AFF producers, corporations and other stakeholders within The Norinchukin Bank's network are closely connected to nature and climate in Japan and abroad. Against this backdrop, responding to nature- and climate-related risks and opportunities is a key issue that is directly linked to the sustainability of the Bank's business operations and organizational foundation. Accordingly, the Bank is advancing sustainability initiatives across the entire food and agriculture value chain, focusing on three priority areas: climate change, natural capital and biodiversity, and the circular economy.

The Bank's Relationship with Nature and Climate (the Foundations of the Economy and Society)



The Bank's strategy and initiatives to transition to a sustainable food & agriculture value chain overall

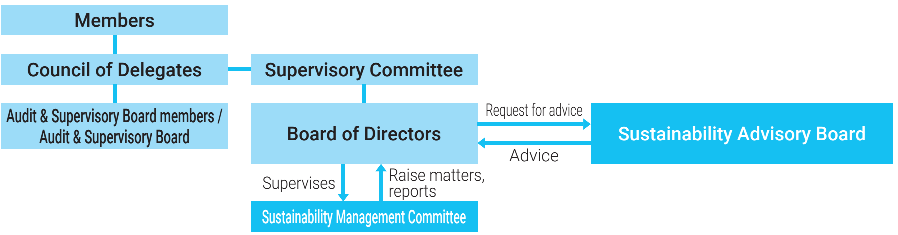


Governance Related to Sustainability Management

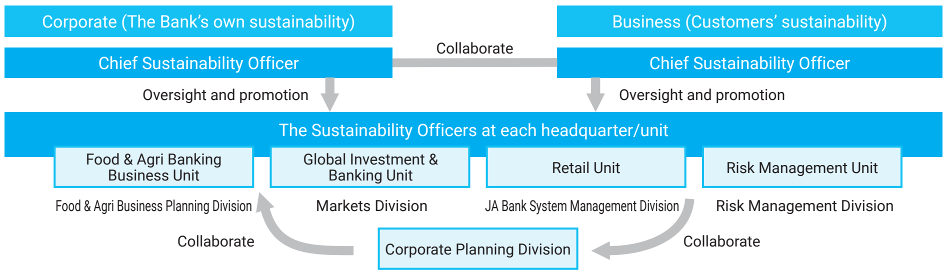
The Sustainability Management Committee was established under the Board of Directors for discussion and determination of overall sustainability management policies and key management issues related to sustainability. Discussion topics are submitted and reported to the Board of Directors and the Supervisory Committee as necessary. In addition, we have established a Sustainability Advisory Board as an advisory body to the Board of Directors to facilitate consultation with external experts and reflect their opinions in our efforts to enhance sustainability management.

We have appointed two executive officers as Chief Sustainability Officers (Co-CSuO) to oversee and promote sustainability management. Moreover, to strengthen sustainability management across the organization, we have assigned Sustainability Officers (SuO) to each headquarter/unit. The SuOs are responsible for advancing initiatives for each headquarter/unit in accordance with the organization's policies and strengthening collaboration between headquarters/units.

Governance Framework



Internal framework for sustainability promotion



Results of key meetings (fiscal 2025)

Meeting	Chair and main members	Number of meetings	Main agenda
Sustainability Advisory Board	Main members: 4 external experts *1 (Attended by CEO, Co-CSuO)	2 times *2	● Sustainability initiatives at JA Bank / JA Group ● Initiatives to transition to sustainable food and agriculture value chain ● Future utilization of dialogue between CSuO and branches Etc.
Sustainability Management Committee	Chair: CSuO Main members: Relevant executive officers, general managers, etc.	6 times	● Initiatives and business performance (sustainability-related initiatives) ● Sustainable finance target revision ● Progress with sustainable business (credit, etc.) initiatives Etc.

*1 Refer to P.75 for members of the Sustainability Advisory Board.

*2 Member attendance rate was 87.5%

Initiatives for achieving net zero by 2050

Transition Plan for Achieving Net Zero by 2050

The Bank announced its "Commitment to Achieving Net Zero by 2050" in 2023 in response to the increasing severity of climate change. The various initiatives being pursued toward achieving net zero by 2050 are summarized and systematized in the "Transition Plan for Achieving Net Zero" outlined below.

Foundation

- **Purpose**
- Environmental Policy / Human Rights Policy | Important Issues to Achieve Our Purpose | Commitment to Achieving Net Zero by 2050
- **Vision for 2030: Create impact for the global environment, society, and economy.**
  Harnessing the power of cooperatives and finance, we aspire to continue to create positive impact toward sustainable environment, society and economy.

Implementation Strategy

Promoting Sustainable Business
- Providing decarbonization solutions to investees and borrowers
- Supporting, in collaboration with members, the maintenance and creation of environmental value in AFF industries through initiatives to reduce the environmental impact of production activities and the creation of carbon credits

Strengthening Risk-Management Systems
- Responding to environmental and social risks based on an integrated risk management framework
- Enhancing scenario analysis

Engagement Strategy

Engagement with Investees and Borrowers
- Promoting initiatives based on borrowers' transition plans and progress in implementing them
- Engagement tailored to the characteristics of each asset class
- Raising effectiveness and gaining insights through collaborative engagement

Collaboration with Diverse Stakeholders
- Collaborating with members to solve local sustainability issues
- Cooperating with industry, government, and academia
- Participating in initiatives

Metrics and Targets

Refer to P.47

Governance

- Major policies and significant revisions of the transition plan are discussed in the Sustainability Management Committee and approved by the Board of Directors. Progress on specific initiatives under the plan and any revisions thereto are reported and resolved in the Sustainability Management Committee, with the Board of Directors and the Supervisory Committee supervising the content (achievement of targets established based on annual initiatives is also reflected in executive compensation and employee remuneration).
- Oversight and promotion by the Co-CSuO; Promotion of cross-organizational collaboration by the SuO at each HQ/unit.
- Periodic review of the details and the progress of the transition plan, reporting to external stakeholders.
- Capacity building (awareness-raising and education)

Roadmap for Achieving Net Zero by 2050 (metrics and targets)*

	Fiscal year	2019 (base year)	......	2022	2023	2024	2025	2030	2040	2050
	Loans									
Reduction of GHG emissions by investees and borrowers	Power (gCO_2e/kWh)	213	......	208	197			138-165		Net Zero
	Oil and gas Borrower Scope 1 and 2 (gCO_2e/MJ)	8.9	......	13.9	13.2			3.1		Net Zero
	Borrower Scope 3 ($MTCO_2e$)	0.51	......	0.29	0.16			vs. fiscal 2019 −27.3% (0.37)		Net Zero
	Coal	Response and engagement based on investment and loan sector policies								Net Zero
	Steel (tCO_2e/t)	2.02	......	2.03	2.06			1.54～1.73		Net Zero
	Real estate ($kgCO_2e/m^2$)	82.7	......	48.8	56.4			34.1		Net Zero
	Automobile (gCO_2e/vkm)	192.6	......	346.8	333.5			111		Net Zero
	Shipping				(Indexed to December 2023) Striving: 38.5% Minimum: 30.2%			PCA≦0%		Net Zero
	Investment									
	Stocks and corporate bonds (tCO_2e/¥1mn)	0.83	......	0.75 ▲10%	0.74 ▲10%			vs. fiscal 2029 −49%		Net Zero

	FY	2020 (base year)	2021	2022	2023	2024	2025	2030	2040	2050
Reduction of GHG emissions at the Norinchukin Group itself (tCO_2)		22,859	21,947	17,621	15,814	15,254	14,586	Net Zero		Net Zero
Secure the amount of the forest carbon sink, together with JForest members		5.8 Mt CO_2	6.12 Mt CO_2	6.42 Mt CO_2	6.71 Mt CO_2	6.98 Mt CO_2		9.0 Mt CO_2		Net Zero
Cumulative Amount of Sustainable Finance Originated			¥1.5trn	¥4.4trn	¥7.0trn	¥9.0trn	¥11.4trn	¥15trn		Net Zero
Enhancement of environmental and social risk management systems								Coal-fired power generation and coal mining (general coal) sector Principle of prohibiting new investment and financing on a company-by-company basis and by use of funds		Net Zero
Outstanding loans and investments for coal-fired power generation					¥37.0bn (based on use of funds)			¥24.0bn	Zero balance	Net Zero

* Due to changes in the data collection methodology, certain figures previously disclosed in past fiscal year have been revised.

Engagement with investees and borrowers (climate)

The Bank provides solutions to support client transitions through engagement on climate change issues.

Engagement Process and Examples of Key Solutions

Scope	All borrowers	
Understanding relevant trends/Grasping own-company situation	Grasping climate change-related, oversight by management	☑ Understanding issues through engagement ☑ Information sharing, study sessions and workshops
GHG measurement	GHG measurement and scope expansion	☑ Offering solutions for GHG measurement (introducing partner companies)
Policy / target-setting	Target setting and transition plan feasibility assessment	☑ Consulting and advisory service for planning and implementation
Initiatives / information disclosure	Execution and disclosure in line with relevant initiatives and disclosure frameworks	☑ Proposal on sustainable finance and nature-based credits
Future Initiatives	Aiming to mitigate risks and create opportunities for the Bank by supporting Borrowers' transition efforts (Further strengthen the integration of risk management and engagement)	

Initiatives in natural capital and biodiversity

The Norinchukin Bank has adopted an integrated approach that views climate change and natural capital as interconnected issues, reflecting its position as a financial institution that is closely linked to nature and climate. For natural capital in particular, the Bank is working to enhance methodologies for nature-related analysis and to provide solutions to investees and borrowers, while also participating in international rule-making.

To further enhance these initiatives, the Bank places a strong emphasis on external collaboration. For example, to deepen its integrated understanding of the impacts of investment and lending activities on climate change and natural capital and biodiversity, the Bank has been collaborating with the laboratory of Professor Norihiro Itsubo at Waseda University since fiscal 2023 to measure and analyze the equity biodiversity footprint* of its investment and loan portfolio. Furthermore, from fiscal 2024 through fiscal 2025, the Bank participated in the “Development and Demonstration Project for Nature Footprints to Promote Nature-Related Disclosure and International Standardization by Financial and Investment Institutions” under the government’s BRIDGE Program, which aims to bridge R&D with Society 5.0 (the “ideal society”). Through this initiative, the Bank contributed to the preparation of guidance on the use of nature footprints based on case studies of initiatives undertaken by financial institutions.

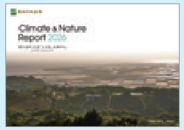
* An indicator representing extinction risk across 10,000 terrestrial species and 1,000 aquatic species

Nature Footprint Overview

Inventory data CO_2, CH_4, etc. → **Area of impact** Climate change, atmospheric pollution, etc. → **Biodiversity footprint** / **Ecosystem service footprint** → Conversion into economic indicators

Climate & Nature Report 2026

For details on the Bank’s climate and nature-related initiatives, please refer to the Climate & Nature Report (planned for release in late September 2026)

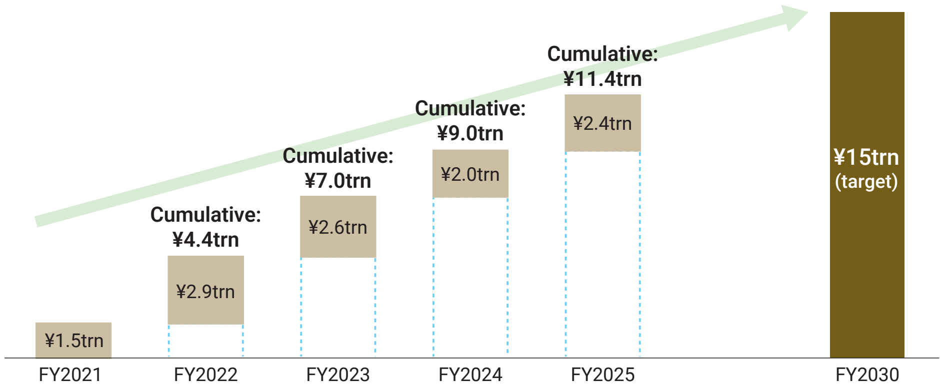


Sustainable Finance Initiatives

Amount of new sustainable financing

In response to the environmental and social concerns described in "Important Issues to Achieve Our Purpose," the Bank has set a target of achieving cumulative sustainable financing of ¥15 trillion. *1

*1 The target was raised in April 2026 following the achievement of the initial target of ¥10 trillion.



Breakdown of cumulative new financing (¥11.4trn)		
Investment & loans	Marketable assets:	¥6.7trn (approx.)
	Project finance:	¥2.6trn (approx.)
	Corporate Loans:	¥1.7trn (approx.)
Procurement	Green bonds and green deposits:	¥0.4trn (approx.)

Listed Equity Impact Funds

The Bank and the National Mutual Insurance Federation of Agricultural Cooperatives (Zenkyoren) jointly invested a total of ¥15 billion in an impact fund targeting listed equities managed by Norinchukin Zenkyoren Asset Management Co., Ltd.
The fund aims to support food and agriculture, thereby contribute to prosperous lives and vibrant local communities through equity investments in domestic listed companies that can both enhance corporate value and generate positive outcomes by addressing social issues related to food, agriculture and regional communities. Specifically, the fund has established three themes—"Resilient Food Systems," "Sustainable Agriculture," and "Prosperous and Secure Regional Communities,"—and engages constructively with investees to encourage the expansion of positive outcomes in these areas.

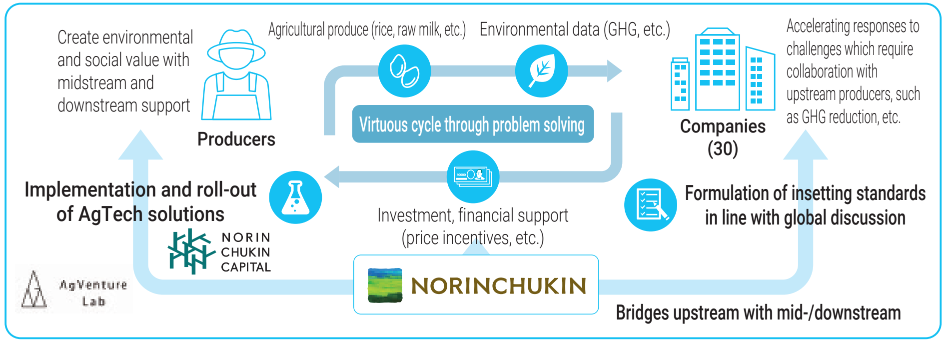
Leveraging the Bank's Functions to Support the Transition of the Food and Agriculture Value Chain

Operation of the Insetting Consortium

In 2024, the Bank established the Insetting* Consortium, which aims to connect upstream producers with midstream and downstream food-related companies across the food and agriculture value chain, thereby improving producers' incomes and supporting the transition of the entire value chain toward carbon neutrality and a nature-positive future.
The Consortium was initially launched with four companies, including the Bank, and as of April 2026 the membership had expanded to 30 companies to address challenges facing food and agriculture value chain related to climate, nature and other issues. To promote the adoption of insetting in Japan, the Consortium has also established commodity-specific working groups, including for livestock products, and is advancing initiatives such as the development of guidelines informed by domestic and international discussions and practical experience.

* "Insetting" is an approach whereby a company seeking to reduce its indirect greenhouse gas (GHG) emissions (Scope 3) invests in or provides support for emission-reduction initiatives undertaken by other companies within the same value chain, enabling the resulting outcomes to be shared not only by the company itself but across the value chain as a whole.

Overview of Insetting



VOICE Insetting Consortium

Pursuing decarbonization and environmental load reduction across food and agriculture value chain

The Insetting Consortium, established in August 2024 under the leadership of the Bank, aims to facilitate the food and agriculture value chain's transition to carbon neutral and nature positive. Reducing Scope 3 emissions is a crucial issue for food makers and retailers, but a significant portion of these emissions originates at production sites, and it is difficult for a company working on its own to establish points of contact with production sites, select reduction methods, visualize the effect, and design cost distribution. The Consortium calls together various players—from corporations to cooperative organizations and research institutions—to a single location to promote discussion and partnership. In reference to overseas precedent, it aims to summarize approaches to insetting and practical considerations while tailoring them for the situation in Japan, and so establish a practical framework within the domestic food and agriculture value chain.

Food & Agri Business Planning Division
TAKECHI Hiroyuki (right)
MORI Fuka (left)

Initiatives for Creating and Measuring Impact in the Regions

To fulfill our Purpose and resolve important issues, we are actively promoting measures to create and visualize impact, through our businesses. More specifically, for projects undertaken by our divisions and branches to revitalize the AFF industries and regions, we define the route from input through business activity through short-/medium-/long-term ESG impacts, and conduct a social impact assessment that can clarify the impacts to be measured. These processes have been recognized under the Sustainable SEEDS* program as Impact Creation and Measurement Initiatives.

* Sustainable Seeds is an ESG finance assessment program developed by Rating and Investment Information, Inc. (R&I). It evaluates financial products and related initiatives, offered by financial institutions and businesses, that contribute to the realization of a sustainable society using evaluation criteria and methodologies independently established by R&I.

Supporting Sustainable Regional Agriculture Through the Use of Imperfect Vegetables

To support regional agriculture and promote a circular economy, the Bank facilitated a partnership between JA Shimabara Unzen and Nagasaki Bio Park (a zoological park), launching an initiative in fiscal 2023 to use imperfect vegetables identified at JA grading facilities and production sites as animal feed. Furthermore, in 2025, the Bank collaborated with Kyushu Seino Transportation Co., Ltd., which serves the entire Kyushu region, to establish a system under which imperfect vegetables are collected from JA Shimabara Unzen's grading and sorting facilities and transported to Nagasaki Bio Park.
Through the initiative, the volume of imperfect vegetables effectively utilized has increased by approximately tenfold compared to the initial stage of this program. In addition, the initiative is being expanded to zoological parks both within and beyond Nagasaki Prefecture, through collaboration with related stakeholders.

NORINCHUKIN Overall coordination

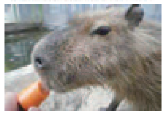
JA島原雲仙
(JA Shimabara Unzen)

Produce delicious vegetables
- Some imperfect vegetables are processed into juice or powder, but many are incinerated.

SEINO

Collects and transports imperfect vegetables
- Participating as part of CSR activity
- Uses existing distribution networks to transport imperfect vegetables and keep down transportation costs

BIO PARK 長崎バイオパーク



Feeding animals
- The cost of food supplies is rising owing to inflation
- Imperfect vegetables are obtained free of charge from JA, reducing costs (only transportation costs are borne)

Participation in Initiative Alliances

Through active participation in domestic and overseas frameworks, the Bank ascertains trends related to sustainability and pursues external alliances.

Across fields	Climate change	Natural capital & biodiversity
UN Global Compact, Circular Partners, Equator Principles, PRI*, UNEP FI Principles for Responsible Banking, 21世紀金融行動原則, インパクト志向金融宣言, JAFAS, FAIRR	GX League, CDP, Japan Climate Initiative, JCLP, PCAF, Climate Action 100+, AIGCC	TNFD, JBIB, Keidanren Initiative for Biodiversity, PBAF, 30by30, FANPS

* Participation in PRI is by Group company Norinchukin Zenkyoren Asset Management Co., Ltd.

Identification and Assessment of Human Rights Issues and Impacts

The Bank's Human Rights Policy clearly states that the Bank Group endeavors to conduct due diligence in order to prevent and/or mitigate any negative impact that its financial services could have on human rights. In addition, the Bank conducts a human rights impact assessment across the organization and its business activities every three years. In fiscal 2025, the Bank assessed human rights impacts across its business activities and value chain, including group companies, with the cooperation of BSR (Business for Social Responsibility), a U.S.-based NPO and external expert. Human rights issues were identified through employee interviews and other activities. The identified human rights issues were risk-mapped according to severity for affected rights holders and relevance to the Bank's business activities. Taking into account changes since the previous assessment and BSR's recommendations, the Bank Group identified as priority issues those considered to be of particularly high significance and necessity for action.

Human rights impact assessment

Developing human rights issues list → Interviews with relevant parties at the Bank and Group companies → Risk significance assessment / Business relevance assessment → Issue prioritization → Specific actions

Priority issues for fiscal 2025

- Human rights impact through money laundering
- Modern slavery (forced or child labor)
- Privacy and information security
- Diversity and inclusion
- Workplace harassment
- Working conditions (wages, employee benefits, collective bargaining rights)
- Other human rights issues related to the businesses of investees and borrowers

Sustainability-related Risk Management

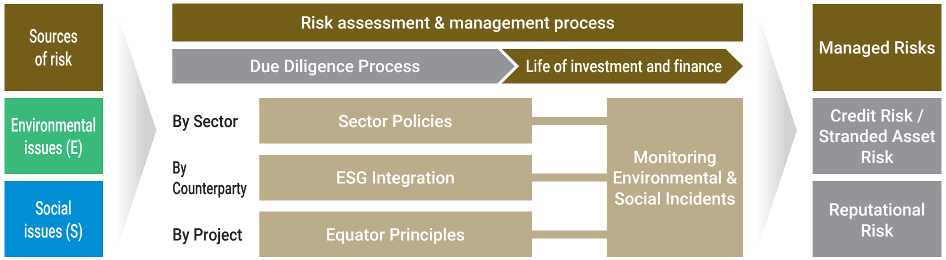
Basic Policy on Risk Management

In order to properly implement a companywide risk management regime, the Bank has established its Basic Risk Management Policy, which defines the fundamental framework for recognizing and managing various types of risk and establishes and maintains a management system and methods for doing so. As described in the policy, the main risks managed by the Bank relate to credit, markets, and liquidity as well as model risk and operational risk. Environmental and social risks (including climate and nature-related risks) are also managed and controlled within each of these risk categories in accordance with their individual characteristics.

Environmental and Social Risk Management Systems in Investment and Lending

Under our Environmental and Social Risk Management (ESRM) framework, the front-line department assesses environmental and social risks, and the risk management department exercises the control and oversight function. In addition, the ESRM framework includes an internal escalation process for matters requiring management-level decision-making. We will work on enhancing our ESRM framework in a phased manner, aiming to incorporate the framework into integrated risk management.

ESRM Framework



Sector Policies

We have drawn up a policy on environmental and social considerations when investing in and lending to businesses that could have a significant negative effect on the environment and society, including climate change, and natural capital and biodiversity.

	Cross-sector items	Sector-specific items
Transactions for which the Bank prohibits financing and investments	● Projects with an adverse impact on UNESCO World Heritage Sites ● Projects with an adverse impact on wetlands designated as Wetlands of International Importance under the Ramsar Convention ● Projects engaging in child labor, forced labor, or human trafficking	● Cluster munitions manufacturing sector
Transactions for which the Bank restricts financing and investments	● Projects with adverse impacts on high conservation value ● Projects with adverse impacts on indigenous peoples' communities ● Projects involving land expropriation leading to involuntary resettlement ● Projects with adverse human rights impacts in conflict areas	● Coal-fired power generation sector ● Oil & gas sector ● Coal mining sector ● Large-scale agriculture sector ● Palm oil sector ● Large-scale hydropower generation sector ● Forestry sector ● Woody biomass power generation sector ● Inhumane weapons sector ● Mining (excluding coal) sector

ESG Integration in Risk Management

We are integrating credit risk management into the internal rating system we use to evaluate creditworthiness of counterparties. This involves qualitative evaluation based on such considerations as the use of the "ES Risk Check Sheet," a tool for assessing responses from counterparties in certain sectors—particularly those with high transition risks related to climate change—to sector-specific environmental and social risk factors. More specifically, under the Bank's internal rating process, a final rating is determined based on both quantitative and qualitative assessment. Within that process, we qualitatively factor in environmental and social risk related to the counterparties.

Environmental & Social Risk Assessment Process within Internal Rating System

Current Issues and Direction of Response for Fiscal 2026

Current Issues

- Along with the progression of climate change, the degradation of natural capital and the collapse of ecosystems are accelerating, with impacts spreading throughout society via supply chains. The Bank acknowledges the need for sustainability initiatives to address the interconnected challenges of climate change and nature.

Direction of Response for Fiscal 2026

- To support the transition of the entire food and agriculture value chain toward sustainability, the Bank's all headquarters and units will work together to Strengthen the Foundations of the AFF Industries and Regional Communities, Promote Stakeholder Collaboration, and Provide Finance Solutions.

CHAPTER 4

Foundations Supporting The Norinchukin Bank

In this section, we will introduce the Corporate & Shared Services' main initiatives undertaken as a foundation to underpin the Bank's value-creating business activities.

Corporate & Shared Services

Q What kind of initiatives are being implemented in the Corporate & Shared Services as a foundation to underpin the Bank's businesses?

A To fulfill the Bank's mission, it is essential that we respond flexibly to changes in the external environment and conduct our business with every officer and employee embracing a mindset of creativity, ingenuity and challenge. The Corporate function, which forms the foundation of the Bank, provides the platform for doing so, and we are continuously working to strengthen and enhance it. In this section, we introduce the themes that we place particular emphasis on within the Corporate function: risk management, compliance, IT & digital transformation, cybersecurity, and human capital management.

Q Why focus on strengthening the foundation?

A To steadily execute on our current management priorities of "Rebuilding Earning Power" and "Contributing to the Sustainable Development of the AFF Industries," it is essential not only to strengthen integrated financial and non-financial risk management, but also to make full use of IT and digital technologies, including generative AI, in order to improve both the efficiency and sophistication of our operations.
The driving force behind all of these initiatives is our people. To steadily execute on our key themes and to realize our medium-term vision, it is essential both to foster a sound risk culture by ensuring that each and every employee takes ownership and puts compliance into practice, and to pursue human capital management that secures and develops the necessary talent. We believe that the accumulation of these efforts will lead to the restoration of trust among our stakeholders.

Our Vision for 2030

Ensure stable returns and play a role as the national level banking institution for the AFF cooperatives

Working together to respond flexibly to the rapidly changing market environment and customer/business partner needs, as well as taking on challenges for new areas and fields, and maintaining a sustainable financial and revenue base, we aspire to continue to ensure stable returns to our members and play our role as the national level banking institution for Japan's agricultural, fishery and forestry cooperatives.

Strengthening a Sound Management Foundation Through Preventive Risk Management

As the environment surrounding us continues to evolve amid escalating geopolitical risks around the world and uncertainty over the economic and financial market outlook, we believe that risk and opportunity are two sides of the same coin, and that appropriate risk management provides the foundation for both soundness and growth.
Based on this recognition, the Bank has continued to enhance its risk management framework. Specifically, we have sought to improve the effectiveness of integrated risk management through measures such as strengthening checks and balances over financial and investment execution through revisions to risk governance, reducing concentrations in specific risks such as interest rate risk, and conducting integrated capital and liquidity stress testing. As we continue to diversify our revenue sources, we will further strengthen preventive risk management through initiatives such as maintaining a risk balance in our business portfolio and enhancing credit risk management.
In addition, we will continue to foster a risk culture that appropriately addresses both risks and opportunities, while strengthening the management foundation that supports sound risk-taking and value creation through the further enhancement of integrated management covering non-financial risks as well.

YASUTAKE Atsushi

Director and Senior Managing Executive Officer
(in charge of Risk Management Unit, Corporate & Shared Services)
Member of the Board of Directors
Chief Risk Officer (CRO) (BCP and financial risks)

Basic Approach

The business environment surrounding financial institutions is changing radically. For the Bank to maintain its high level of financial soundness and continue to meet stakeholders' expectations and perform its fundamental roles, it is increasingly important to recognize risks from a forward-looking perspective and control them appropriately, while engaging in disciplined risk-taking.
To put these into practice, the Bank has introduced the Risk Appetite Framework (RAF) as a management framework. Under the RAF, the Bank works to achieve the goals set out in its Medium-Term Vision and annual initiatives established in accordance with the Vision, while also striving to foster and instill a sound risk culture that supports the management framework.

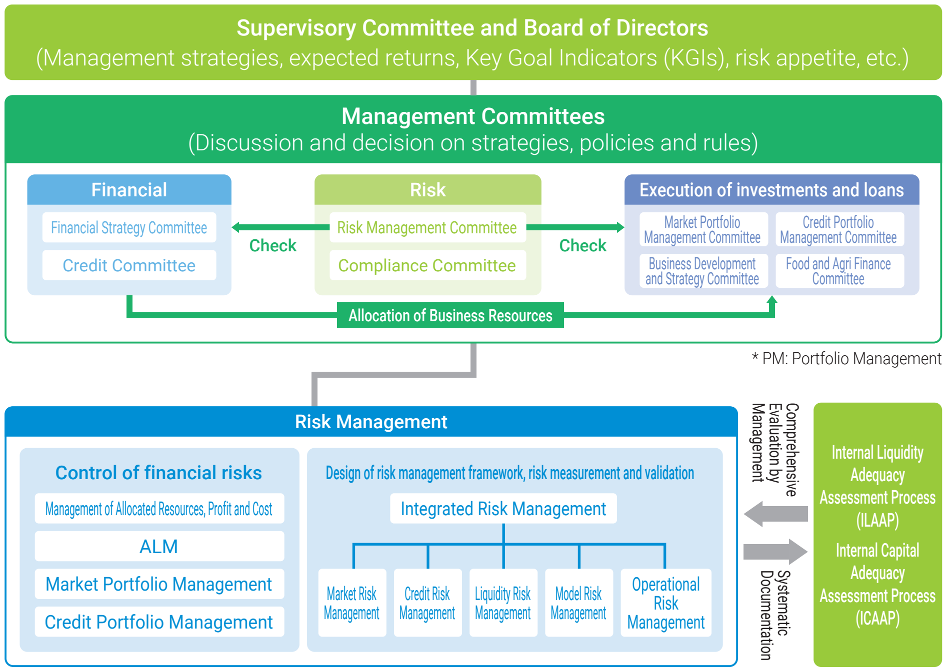
Risk Management

Overview of the Bank's Risk Management

Based on its risk appetite established under RAF, the Bank conducts risk management with the aim of ensuring overall stability and robustness. To ensure its effectiveness, the Bank manages individual risks by assessing materiality and identifying which risks are to be managed in the context of business operations. The Bank also implements integrated risk management by measuring the overall amount of risk using quantitative methods and comparing it with the Bank's capital resources.

For details, see the "Risk Management" section of the Annual Report

Outline of the Bank's Risk Management



* PM: Portfolio Management

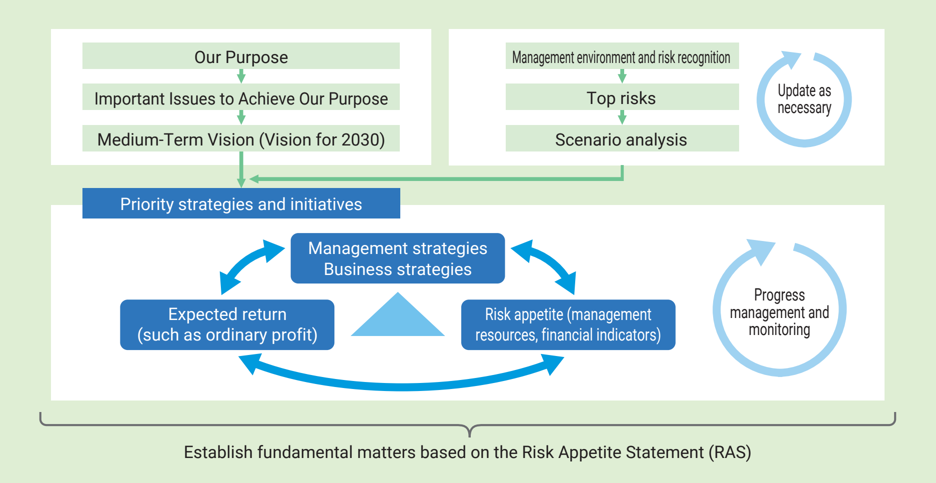
Risk Appetite Framework (RAF)

The Bank's RAF is a framework for disciplined risk-taking and risk-return optimization that clarifies the Bank's management strategies, business strategies, expected return (types and amounts of target returns that are set as business goals), and risk appetite (types and amounts of risks that the Bank is willing to take or accept, as well as optimal management resources), and manages these elements in an integrated manner. In operating the RAF, the Bank further enhances its soundness by adapting to changes in the business environment and pursuing the optimal balance of risk and return.

Implementation of the RAF

The Bank has established its Risk Appetite Statement, which sets out and documents the fundamental principle regarding RAF management. In developing its annual initiatives, the Bank bases its approach on its Risk Appetite Statement, identifying the "Top Risks" (risk events that require particular attention in the future) by taking into account the business environment and risk recognition, analyzing future scenarios through the use of stress testing and other tools, and confirming potential response measures (management actions) that could be taken should such stress events materialize. Based on the results of this analysis, the Bank clarifies the expected returns and risk appetite associated with the execution of its management and business strategies, verifies their appropriateness, and formulates its annual initiatives. In addition to clarifying the policies for managing expected return and risk appetite, the Bank sets Key Goal Indicators (KGIs) and Risk Appetite Indicators. During the fiscal year, the Bank monitors the status of its management and business strategies, expected returns, and risk appetite while updating its assessment of the business environment and risk profiles, and reviewing these as necessary. The RAF is operated in an integrated manner with the PDCA cycle for annual initiatives.

Outline of the RAF



Examples of Top Risks

Top risks

Structural changes in the food & agriculture value chain

- Population decrease and transformation of AFF producers
- Structural change in production-related businesses (processing, distribution and consumption)
- Climate change impacts, etc.

Potential impact **Weakening of the foundations of the AFF industries**

Demographic shifts and structural changes of regional economy

- Shrinking population and aging society
- Shrinkage of regional economy, etc.

Potential impact **Shrinking member and user base**

Uncertainty in the macroeconomy and market conditions

- Increased severity of geopolitical risk
- Inflation acceleration and monetary policy tightening
- Intensifying deposit competition, etc.
- Occurrence of credit crunch
- Rise of sovereign risk from fiscal concern

Potential impact **Instability of the financial base**

Shifts in societal demands and business environment for finance

- Advanced and sophisticated cyberattacks
- Rapid and irreversible change to digitalization
- Occurrence of natural disasters and infectious disease, etc.
- Advanced and sophisticated money laundering and financial crime
- Structural change to finance industry from new entrants

Potential impact **Declining competitiveness, erosion of trust**

* Please note that the above represents only a portion of the risks identified by the Bank.

Enhancing Risk Management (Financial Risks)

To strengthen a Sound Management Foundation through Preventive Risk Management, the Bank is undertaking the following initiatives to enhance its financial risk management framework through the following initiatives.

Risk Governance

- The Bank has strengthened its risk governance framework by reviewing the RAF governance structure and clarifying when proactive risk-taking is prioritized to achieve earnings targets and when soundness and the sustainability of management are given priority, thereby enhancing the checks and balances exercised by the risk management function over financial and investment execution.
- As part of the Bank's risk governance framework, the Risk Management Committee, chaired by the Chief Risk Officer (CRO), is positioned to provide oversight of the various committees responsible for financial management and the execution of investments and loans.

Risk Management Framework

- In addition to regulatory capital management, the Bank is strengthening its risk management framework by establishing mechanisms to prevent excessive concentrations of risk, including the use of economic capital management and the control of specific risks that are of particular importance to financial management, such as interest rate risk, through Risk Appetite Indicators. The Bank is also enhancing its credit risk management and assessment framework.

Risk Management Operations

- The Bank is strengthening its risk management operations by focusing on preventive risk management, including enhanced monitoring for early signs of changes in market conditions and earnings trends, as well as the further utilization of stress testing.

Enhancing Risk Management (Non-Financial Risks)

The Bank is promoting the integrated management of non-financial risks, including information security, conduct risk, operational resilience and third-party risk, all of which have become increasingly important in recent years.

Information security management

The Bank utilizes a variety of information obtained through transactions with customers in its various business operations. At the same time, advancement in information technology have diversified both the environments in which information is handled and the purposes for which it is used. Against this backdrop, the Bank places particular emphasis on information security management among non-financial risks in order to appropriately protect and manage customer information, and has established a governance framework in which the Board of Directors bears ultimate responsibility for maintaining an information security management structure.
The Bank requires all employees to complete information security e-learning programs and provides training programs each year to enhance awareness.
With respect to the handling of personal information, the Bank has established its Personal Information Protection Declaration and maintains an appropriate management framework. The Bank has also established privacy policies applicable overseas, in Europe and the United States. In addition, with respect to suppliers (outsourcing contractors), the Bank has established processes and contractual arrangements designed to ensure risk management standards equivalent to those applied by the Bank itself, thereby promoting the appropriate handling of personal information.

Governance framework for information security

Vision for 2030

Realize a flexible and resilient organization that continues to take on challenges of changes

With an open-minded corporate culture, diverse human resources learning and enhancing mutually, and the full use of digital IT technologies and data, we aspire to realize a flexible and resilient organization by continuing to take on challenges for change.

Building a Compliance Framework and Fostering a Sound Risk Culture to Support Sustainable Value Creation

In light of changes in the internal and external environment and growing societal expectations regarding the management of non-financial risks, establishing an effective compliance framework and fostering a sound risk culture have become essential to maintaining the trust and confidence of our stakeholders. The Bank views compliance not merely as a matter of rules and controls, but as a foundation that enables sound challenge and supports sustainable value creation. To achieve this, it is essential to foster a culture in which each employee uses our Code of Conduct, centered on integrity and fairness, as the basis for decision-making and exercises autonomous judgment in an environment of psychological safety. In FY2026, under the theme of "Every employee protects, communicates and demonstrates integrity, fairness and psychological safety," senior management will continue to communicate these values directly and promote initiatives to ensure that they are put into practice in employees' day-to-day work.

CHISHIRO Koji

Executive Officer (General Manager of Legal Affairs and Compliance Division)
Chief Compliance Officer (non-financial risk)

Initiatives for Compliance

Basic Compliance Policies

To fulfill its basic mission and social responsibilities and meet the expectations of its customers and members, the Bank manages its business in accordance with societal norms, for instance, by fully complying with laws and regulations based on the principle of total self-responsibility. We are also constantly working to achieve a higher degree of transparency by emphasizing proper disclosure and accountability.

As part of this effort, the Bank has defined its basic compliance policy in its Code of Ethics, Environmental Policy, and Human Rights Policy.

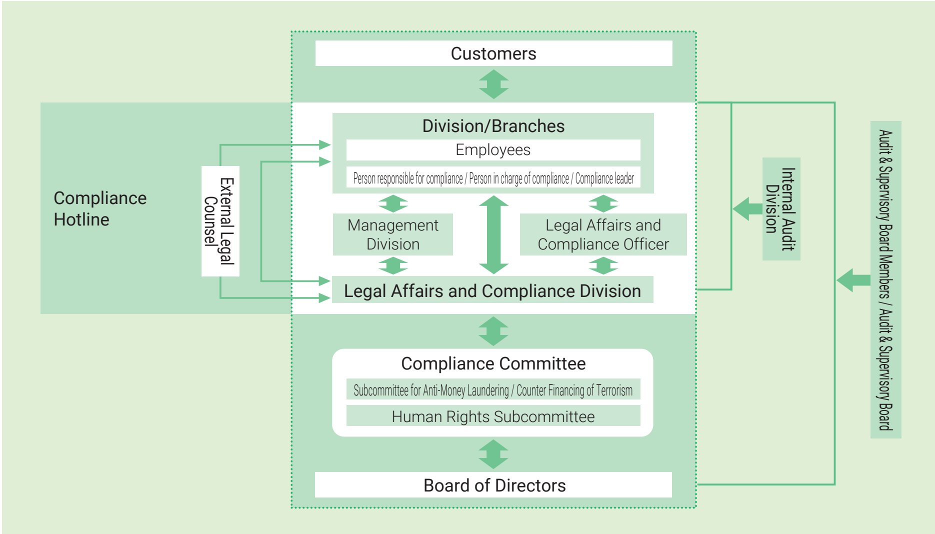
Please see the following for the Bank's Code of Ethics, Environmental Policy, and Human Rights Policy.
【Code of Ethics】
https://www.nochubank.or.jp/en/about/ethics.html
【Environmental Policy】
https://www.nochubank.or.jp/en/sustainability/management/policy/pdf/environmental_policy.pdf
【Human Rights Policy】
https://www.nochubank.or.jp/en/sustainability/management/policy/pdf/humanrights_policy.pdf

Compliance Framework

The Bank's compliance framework is centered on the Compliance Committee established under the Board of Directors, the department that supervises overall compliance (Legal Affairs and Compliance Division), and the compliance officers and other personnel assigned to each branch and division. The Compliance Committee is the body responsible for deliberating and determining important matters relating to the development of the Bank's compliance framework. Matters of particular importance discussed by the Committee are also submitted and reported to the Board of Directors (generally twice a year). In addition to compliance-related matters, the Committee also addresses matters relating to non-financial risks and discusses policies concerning the execution of these important business activities.

The Legal Affairs and Compliance Division, supervising overall compliance activities, is responsible for developing and maintaining the Bank-wide compliance framework. It also promotes the Compliance Program for each fiscal year and supports compliance activities across the Bank's branches and divisions. In addition, the compliance officer in each branch and division bears ultimate responsibility for compliance implementation within the branch or division and ensures the execution of initiatives based on the Compliance Program.

Compliance framework



Practical Compliance Initiatives

As the secretariat of the Compliance Committee, the Legal Affairs and Compliance Division works to strengthen the Bank's compliance framework through activities such as compliance reviews, responding to compliance-related inquiries from branches and divisions, and conducting compliance monitoring, including visits to branches and divisions to assess and provide guidance on compliance practices. The Division also promotes awareness among officers and employees through the planning and delivery of internal training, as well as the development of e-learning programs and training videos.

At the branch and division level, all employees participate in the compliance framework, centered on branch and division managers as "persons responsible for compliance," together with "persons in charge of compliance" and "compliance leaders." In particular, "persons in charge of compliance" are appointed directly by the General Manager of the Legal Affairs and Compliance Division and are responsible for overseeing compliance-related matters within their respective organizations. Their responsibilities include responding to compliance-related consultations and inquiries from employees, conducting internal training and guidance, and serving as a point of contact for reporting, consultation and communication with the Legal Affairs and Compliance Division and other relevant functions.

In addition, Legal Affairs and Compliance Officers are assigned to all Head Office units to provide compliance support for their respective operations. These officers respond to legal and compliance-related inquiries from the executive officer responsible for each unit and provide advice on such matters. They also plan and promote training and awareness-raising activities within their units and identify and assess compliance risks.

Compliance Program

Each fiscal year, the Bank formulates a Compliance Program incorporating its management frameworks for compliance and customer protection, as well as promotion of initiatives, education, and training plans for them. The Legal Affairs and Compliance Division implements the Compliance Program and monitors its progress to further enhance the Bank's compliance framework.

Cooperation with Group Companies

The Bank shares its recognition of compliance-related issues through the Group Compliance Meeting and other forums. In addition, it strives for the early identification and resolution of issues by measuring effectiveness through questionnaires regarding the progress of each Group company's Compliance Program, monitoring reports submitted to the Group's shared external consultation hotline, and conducting off-site monitoring (and on-site monitoring where necessary) of Group companies.

Whistleblowing System

The Bank has established a Compliance Hotline so that directors, employees and others can report compliance-related issues by telephone, e-mail or other means.

The Compliance Hotline offers multiple reporting channels, allowing reports to be made either to the Legal Affairs and Compliance Division or to external legal counsel. Employees and officers may choose to report either anonymously or by name. Upon receiving a report, the Bank conducts appropriate investigations and implements any necessary remedial or corrective measures. The Bank's system is operated with the protection of the whistleblowers as the highest priority, for example prohibiting any disadvantageous treatment of a whistleblower and maintaining the information of reported content secret, and the Bank strives to improve trust in the system.

In fiscal 2025, although 17 cases were reported, none resulted in a major impact on the management of the Bank.

In addition, overseas branches each have contacts, separate from those described above, in place to receive reports from employees, but no reports were made in fiscal 2025.

Initiatives to Embed the Code of Conduct

Establishing the Code of Conduct and Embedding Shared Values

The Bank communicates its Code of Conduct to all officers and employees, providing standards for judgment and behavior to support the sincere and fair execution of business activities, which form the foundation of its operations. The Code also sets out guiding principles for putting the Bank's Shared Values into practice. Through these efforts, the Bank seeks to embed a compliance mindset and promote its application in day-to-day business activities.

Initiatives to Embed and Put the Code of Conduct into Practice

Training for Young Employees	Implementation of a training project for young employees aimed at fostering a strong sense of ethics as financial institution professionals and cultivating Shared Values such as teamwork.
Embedding the Code of Conduct at Overseas Branches	Preparation of English-language study materials on the Code of Conduct for locally hired employees at overseas branches.
Employee Dialogue	Holding discussion sessions on themes including psychological safety, teamwork and the prevention of harassment.
Events	Implementation of branch workplace organization and beautification activities to promote employee awareness and maintain a positive working environment. Hosting a Workplace Visit Program for employees' families ("Family Day") to enhance employee satisfaction and foster a sense of unity among employees. P.66

Our Shared Values

Glocal	While the Bank is a financial institution rooted in regional cooperative organizations, it also fulfills a social mission of contributing to the AFF industries and local communities through the global utilization of capital, information and expertise. We will fulfill this mission by embracing a glocal mindset and leveraging the Bank's unique business model, which interactively connects the global and the local.
Professionalism	As the environment surrounding financial institutions and the AFF industries has evolved over time, Norinchukin Bank has continued to adapt through self-transformation and has fulfilled its mission for over 100 years. To continue fulfilling that mission over the next century, we will pursue professionalism and a high level of expertise, provide value unique to the Bank, and strive to become an organization that is truly needed by its stakeholders.
Teamwork	Meeting the diverse expectations of our stakeholders requires collaboration and co-creation among officers and employees with a wide range of backgrounds and experiences. As individuals, we will maintain a strong sense of purpose and personal responsibility. As a team, we will demonstrate consideration for one another, build relationships based on trust and respect, and maximize teamwork through ongoing communication.
Challenge	In an era of rapid change, continuing to meet stakeholders' expectations while maintaining management soundness requires the ongoing creation of new value. Guided by our Purpose, we will view change as an opportunity and take on challenges proactively.
Growth	To continue fulfilling our Purpose, we must achieve sustainable growth and remain an organization that stakeholders rely upon. By growing as individuals, we will drive growth as an organization and strive to create even greater value for society.

Vision for 2030

Realize a flexible and resilient organization that continues to take on challenges of changes

With an open-minded corporate culture, diverse human resources learning and enhancing mutually, and the full use of digital IT technologies and data, we aspire to realize a flexible and resilient organization by continuing to take on challenges for change.

Creating Business Value Through IT, Digital and AI Technologies

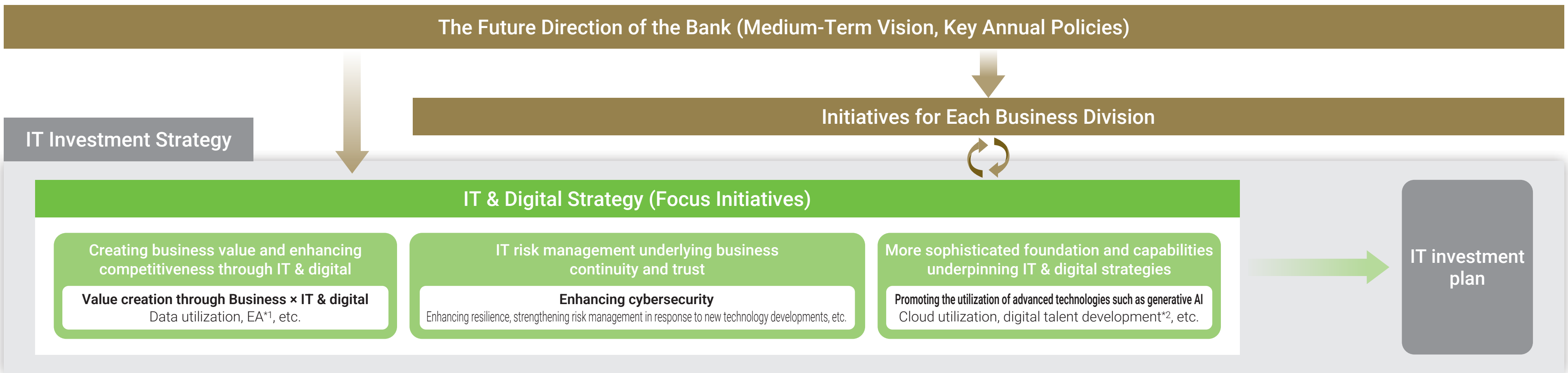
The Bank is advancing the use of IT, digital and AI technologies to support the realization of its Medium-Term Vision and achieve sustainable growth. Based on the belief that the effective use of digital and AI technologies is a prerequisite for business transformation, the Bank is further deepening collaboration and cooperation between its business divisions and IT and digital divisions, while continuing to strengthen the organizational framework and human resource development that underpin these efforts. At the same time, as the importance of maintaining the stable operation of systems continues to grow, the Bank is also enhancing its IT risk management and cybersecurity capabilities.
Through these initiatives, the Bank will look to the future and pursue sustainable growth through the creation of new business value.

HAMBA Yuji
Director and Managing Executive Officer
Member of the Board of Directors
Chief Information & Digital Officer
(CI&DO)

The Norinchukin Bank's IT & Digital Strategy

IT & Digital Strategy Overview

The Bank's IT and Digital Strategy positions IT and digital capabilities as the foundation supporting the Medium-Term Vision, annual initiatives, and the various initiatives undertaken by business divisions based on them, and sets out the direction for these efforts. At present, the Bank is focusing on three priority themes: "Creating Value Through Business × IT & Digital," "Strengthening Cybersecurity," and "Promoting the Utilization of Advanced Technologies, Including Generative AI."



*1 Enterprise Architecture (EA): An approach to designing and managing business and IT/digital structures from an enterprise-wide perspective, based on management strategy, to achieve overall optimization.
*2 Refer to Human Capital Management on Page 62 for digital talent

IT & Digital Initiatives

Transforming Business × IT & Digital Initiatives

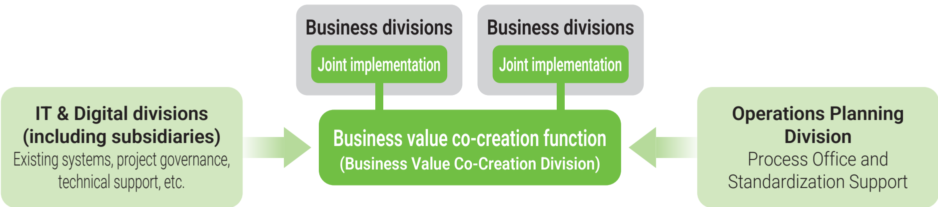
As part of its Business × IT & Digital initiatives, the Bank has continuously promoted the development of IT and digital talent, as well as the introduction and adoption of company-wide standard IT and digital tools.
As a new challenge, the Bank is also expanding the deployment of company-wide tools, including generative AI, and plans to promote the introduction of AI agents optimized for specific business functions.
In addition, the Bank in collaboration with its subsidiary, Nochu Information System, has begun initiatives to provide the expertise it has developed in the introduction and adoption of IT and digital tools to external parties.

Initiatives to Date

- Promoted company-wide development of IT and digital talent, while also fostering digital talent, including translators and data scientists.
- Improved operational efficiency and sophistication through integration between company-wide standard communication and workflow tools, and general-purpose business applications, including SaaS solutions, as well as through the utilization of BI and RPA technologies.
- Advanced the aggregation of data for use in generative AI, enabling the flexible utilization of AI solutions suited to business while considering the introduction of AI agents optimized for specific business functions.

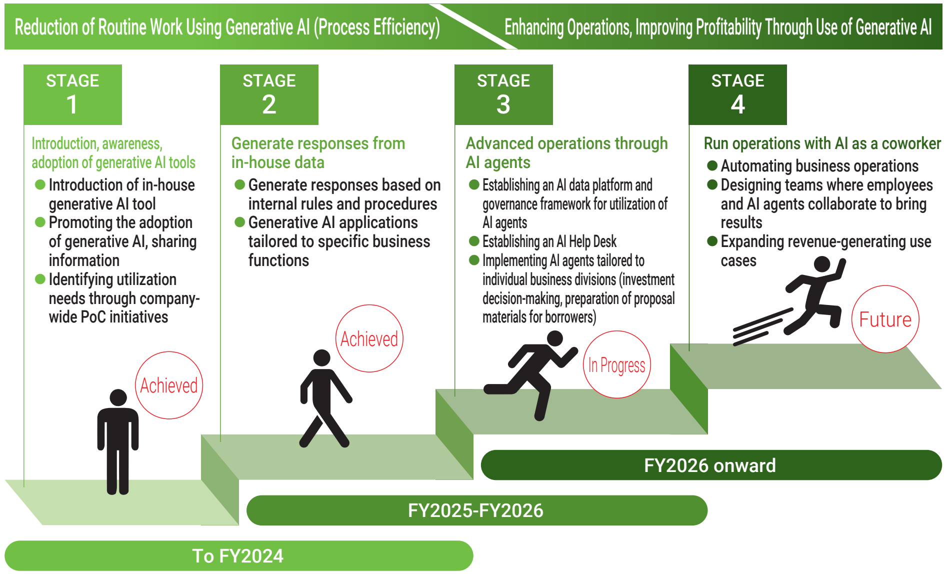
Business Value Co-Creation Initiatives

In addition to the Bank's company-wide IT and digital initiatives implemented to date, the Bank recognizes that the utilization of IT and digital technologies tailored to the needs of each business and the optimization of business processes will become increasingly important. The Bank therefore established the Business Value Co-Creation Division in FY2026. The division will work together with each business division to accelerate initiatives for business co-creation and value creation through top-line growth and operational efficiency enabled by IT and digital technologies.
The effectiveness of these initiatives will be evaluated based on indicators such as revenue enhancement, efficiency improvements, and greater operational robustness achieved through co-creation with business divisions.



Utilization of Generative AI

The Bank has established a medium- to long-term roadmap for the utilization of generative AI.
At present, in addition to developing large-scale AI agents for applications such as sales support, investment decision-making and general-purpose help desk functions, the Bank is building infrastructure to support citizen development, appointing AI Promotion Ambassadors, disseminating information both internally and externally, and implementing initiatives to encourage AI adoption. Through these efforts, the Bank aims to improve employees' AI literacy, promote a shift in mindset, and transform itself into an organization in which employees actively develop and utilize AI agents.



Approach to IT Investment

To support the execution of its IT and Digital Strategy, the Bank reviews its IT investment plan annually. In allocating investments, the Bank identifies and decides key themes from both offensive and defensive perspectives, including strategic initiatives such as generative AI and system architecture upgrades, as well as cybersecurity and BCP measures.
The Bank is also working to optimize IT investment through the review and consolidation of existing IT assets. By doing so, it aims to restrain system maintenance costs while maximizing its capacity for growth-oriented investment.

Cybersecurity Initiatives

Basic Policy on Cybersecurity

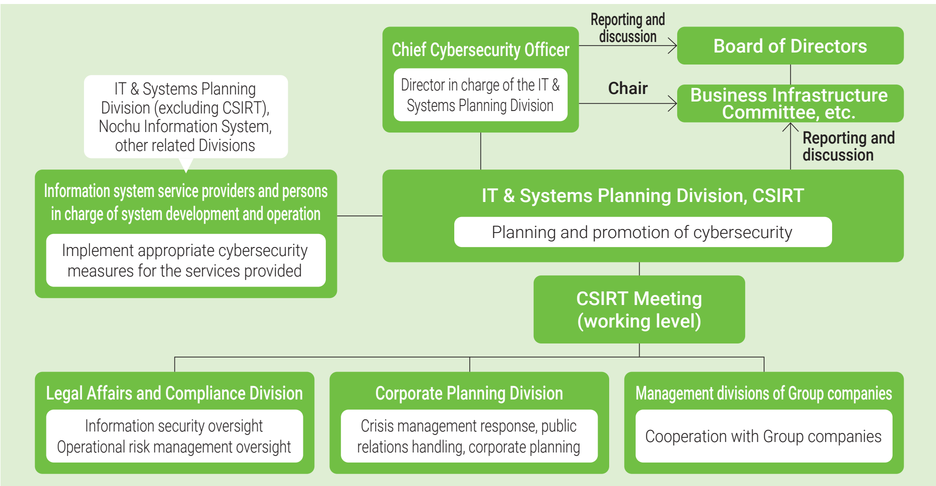
The Bank recognizes cybersecurity risk as one of its key management risks, with the potential to have a significant impact on business continuity and social trust. To minimize the risk of cyber incidents causing damage to the Bank's customers and/or disrupting the Bank's operations or the financial system as a whole, the Bank strives to maintain and enhance its level of cybersecurity.

Cybersecurity Structure

The Board of Directors has ultimate responsibility for cybersecurity. Under the leadership of the Chief Cybersecurity Officer, the IT & Systems Planning Division formulates the Bank's basic cybersecurity policies and promotes cybersecurity initiatives. The IT & Systems Planning Division also maintains a Computer Security Incident Response Team (CSIRT) to ensure readiness in normal times and a swift response when incidents occur.
The occurrence of cyber incidents, threat trends, and the status of cybersecurity measures are reported and shared regularly with the Board of Directors and the Business Infrastructure Committee established under the Board of Directors*. Based on this information, the Bank discusses and determines the direction of its cybersecurity policies and response measures.

* Reported to the Board of Directors twice a year and to the Business Infrastructure Committee at least four times a year.

Cybersecurity Structure



Cybersecurity Incident Response

The Bank maintains a 24/7/365 monitoring framework to detect signs of cyber incidents and is responsible for incident detection and analysis, damage containment, and recovery. During normal operations, it also monitors cyber threat trends and manages vulnerabilities to prevent incidents before they occur. In the event of a cyber incident, matters are escalated to the relevant parties according to the severity of the incident, enabling a Bank-wide response based on management's judgement. Where necessary, the Bank also works with external specialist organizations to prevent the spread of damage and support early recovery. In addition, the Bank has established incident response procedures and contingency plans for cyber incidents and conducts regular incident response exercises to confirm the roles and procedures of each division and enhance effectiveness.

Cybersecurity Management Process

To ensure the ongoing effectiveness of its cybersecurity measures, the Bank has established a cybersecurity management process comprising threat identification, risk assessment, implementation of countermeasures, operational monitoring and periodic review. Under this process, the Bank formulates a Cybersecurity Program and considers and implements the measures required in light of external threats, including changes in attack techniques, as well as internal vulnerabilities.
In FY2025, based on its assessment of the current state of its cybersecurity measures and external evaluations, the Bank formulated a cybersecurity action plan covering FY2026 to FY2028. Taking into account changes in threats and the system environment, the Bank regularly evaluates cybersecurity risks and the effectiveness of its countermeasures and improves and enhances cybersecurity measures based on the results.
In addition, the effectiveness of these cybersecurity management initiatives is verified through vulnerability assessments, penetration testing, and annual internal and external audits.

Education on Cybersecurity

The Bank provides ongoing cybersecurity education to all officers and employees to enhance cybersecurity awareness and literacy. This includes e-learning programs and phishing simulation exercises for all officers and employees. By providing training tailored to employees' roles and responsibilities, the Bank seeks to strengthen the cybersecurity capabilities required for their respective duties.

- E-learning for all employees to acquire basic knowledge of cybersecurity
- Newsletters to all officers and employees to enhance cybersecurity awareness
- Phishing email training for all officers and employees to raise awareness of, and readiness for, targeted phishing attacks
- Lectures by experts to improve officers' knowledge of cybersecurity
- Training by external experts to enhance CSIR's forensic capabilities

Vision for 2030

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The power of each proactive individual is the driving force that shapes our future.

Amid a rapidly changing era, what we most need is the power of "each individual" to support the sustainable development of AFF industries and regional communities. The willingness of each individual to think, learn, and proactively take on challenges is the driving force that propels us in our mission.
At the Bank, we support employees to take initiative in developing their careers and cultivating a high level of expertise through various HR systems, including the Job Group System. In doing so, we develop professionals who can thrive both inside and outside the organization, while also building the talent base needed to execute our business strategy.
In addition, flextime and other effective working styles as well as a supportive corporate culture are also essential for employees to perform at their best. Having worked while raising children myself, I have come to realize that the workplace environment plays an important role in motivating employees, and I believe that, as these efforts accumulate, they will lead to a greater impact on society.
We will continue to actively develop an environment in which everyone can freely take on new challenges under an open and communicative corporate culture.

OGASAWARA Aki
Executive Officer
(General Manager of Human Resources Division)
Chief Human Resources Officer

The Norinchukin Bank's Human Capital Management

Human resource management policy

Ongoing support to individuals who continue to proactively take on challenges and drive changes as financial professionals, guided by a commitment to contributing to the AFF industries and local communities.

Vision under the Human Capital Management Policy

A group of professionals who thrive both within and beyond the Bank under our Purpose
A community of professionals

Grounded in diversity
Autonomous career development

HR Portfolio Strategy

Identify and visualize the talent required to execute the business strategy, and implement the initiatives and optimal job placements needed to build that talent base.

Talent groups aligned with each business domain (Job Group System)

Training diverse and specialized talent base

- Food & Agri Business
- Retail Business
- Investment Business
- Corporate
- Cross-organizational talent

Build & manage HR portfolio
HR system / Recruitment / Training

Visualizing the necessary talent (gap recognition)

Appropriate allocation of resources tailored to business strategy (gap resolution)

Business strategy toward realization of Our Purpose (Medium-Term Vision)

- Create impact for the global environment, society, and economy
- Support sustainable development of AFF industries and local communities
- Create value for cooperative members and users through optimal integration of the digital and real
- Ensure stable returns and play a role as the national level banking institution for the AFF cooperatives
- Realize a flexible and resilient organization that continues to take on challenges of changes

Foundation for Human Capital

Build and operate HR system and initiatives as foundation for human capital management

- Raising engagement
- Encouraging challenge-taking
- Promoting Well-being
- DE&I dissemination

Human resource portfolio strategy

HR system based on concepts of autonomy and expertise

Job Group System

Based on our HR management policy, we have established a personnel system that features the concepts of "autonomy" and "expertise." As part of this system we have introduced our Job Group System.
Under the Job Group System, employees register themselves in job groups based on their preferences and work experience when they reach the leadership level and, as a general rule, are assigned to work related to their registered job group, enabling them to develop expertise over the medium to long term. In addition to job rotations based on job groups, we have established Group Job Descriptions that clearly define the roles within each job group and the expertise required for each function and job level. We have also introduced Job Competencies as a framework for assessing and developing professional expertise. Through regular one-on-one meetings, performance evaluations, and feedback sessions with supervisors, we support employees in deepening their expertise and advancing their professional development.

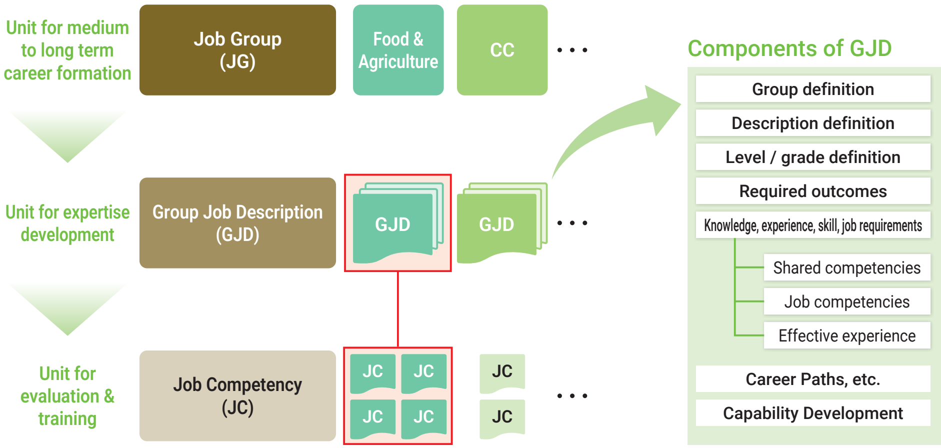
Job Groups

Food & Agriculture	CC*	GI&B	Administration, IT	Risk Management
Audit	Legal	Financial Accounting	Domestic Branches*	BE*

CC: Cooperative Central Banking; GI: Global Investments & Banking; BE: Business Expert

* CC: Operates the Retail Business as the central bank for the JA Bank / JF Marine Bank System; GI&B: Mainly responsible for the investment business; Domestic Branches: Operates Food and Agriculture Business and Retail Business within local communities; BE: Provides support for planning and front-office operations and handles business development, application and optimization

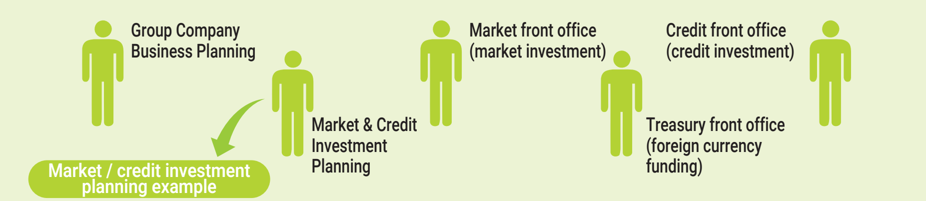
Job Groups and Group Job Descriptions



Career formation based on job group

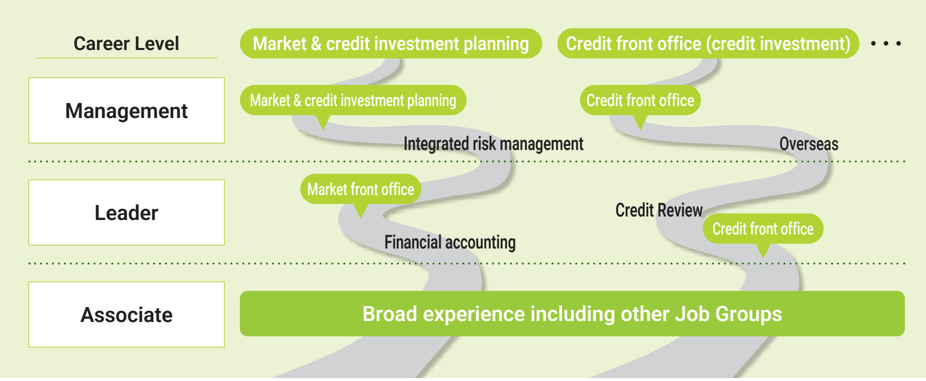
To support employees in autonomous career development and cultivating expertise, the Bank has established a "Target Talent Profile" and "Career Journey" for each job group, presenting examples of talent composition, areas of activity, and career paths, while implementing the human resource development initiatives needed to achieve them.

Target Talent Profile (GI&B Group Examples)



Definition	Broad practical experience across investment and funding operations; expertise in finance and risk management; knowledge of other business divisions, enabling planning and coordination from a companywide perspective.
Areas of activity and career illustration	Experience across multiple investment-related departments, secondments to Group companies, and overseas offices; investment front-office experience, as well as finance, risk management and other portfolio management; Experience in cross-organizational departments, including AFF and Corporate Planning

Career Journey (GI&B Group Examples)



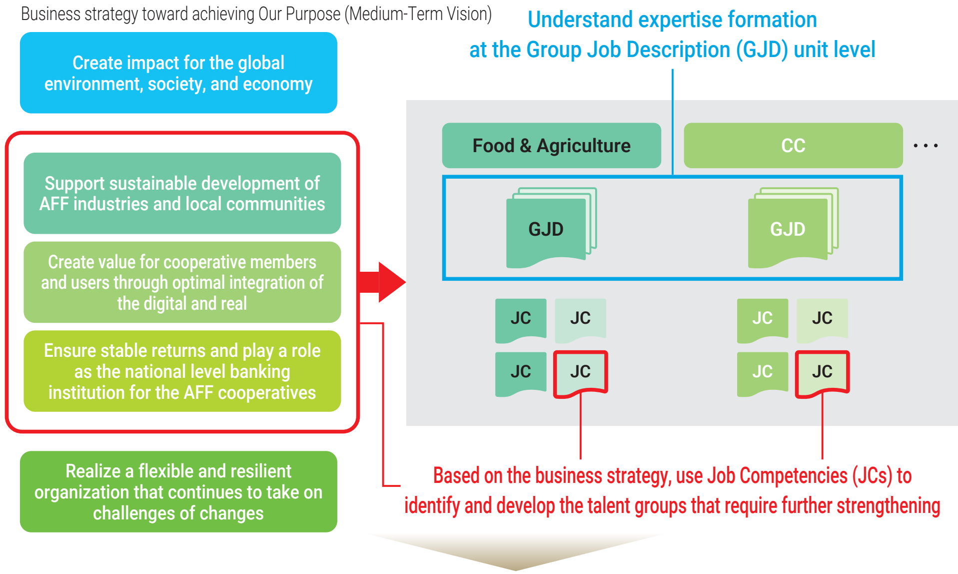
Training initiatives unique to each job group (example from GI&B group)

Orientation training	Basic skills training	Follow-up training
Product training	Head office trainee program	External secondment

Talent group formation based on Job Groups (Human Resource Portfolio Strategy)

Under its talent portfolio strategy, the Bank seeks to develop the talent groups required to execute its business strategy through the Job Group System. Specifically, the Bank defines the expertise required to achieve its business strategy through Job Competencies and visualizes employees' expertise through competency assessments. Based on the gaps identified through these assessments, the Bank implements talent development initiatives to close those gaps and develop the required talent groups.

Framework for building talent groups



	JC requiring further strengthening	Talent Gap
Food & Agri	Food & Agri Digital Transformation	↗
	Origination	↗↗
CC	Product & service planning and implementation	↗
	Cooperative system guidance	↗
	Cooperative operations & systems	↗↗
GI&B	Credit investment	↗↗
	Market investment	↗↗
	Group business planning	↗↗

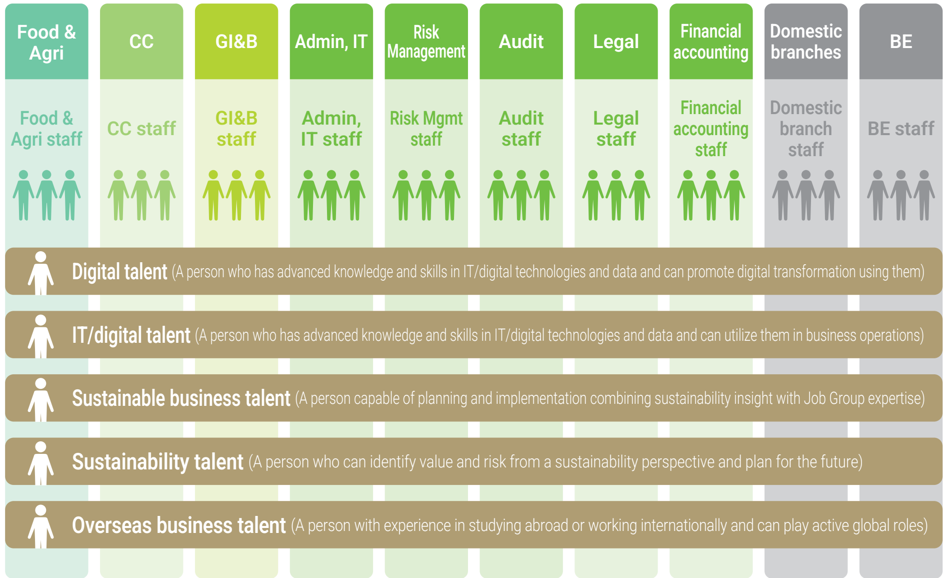
Implementation of necessary training programs to close talent gaps

Note: A greater number of arrows indicates a larger talent gap.

Formation of Cross-Organizational Talent Base

In addition to developing talent groups based on the Job Group System, the Bank is focusing on developing and securing key talent across the organization, including digital talent, while making planned investments in human capital

Cross-Organizational Talent Development Initiatives and Target Headcount



	Training programs	End of Fiscal 2025	Fiscal 2030 target
Digital talent	● Translator development program ● Data scientist development program	243	Around 300
IT talent	● E-learning for development of digital transformation literacy ● IT tool training, open-application training	All employees and executives	All employees and executives
Sustainable business talent	● Specialized university courses, professional training ● Training, on-the-job training (OJT)	30	Expansion
Sustainability talent	● Sustainability fundamentals training and Human rights training ● Related certification	All employees and executives	All employees and executives
Overseas employees	● Foreign postgraduate university programs ● Language acquisition lessons, cultural understanding training	302	Around 330

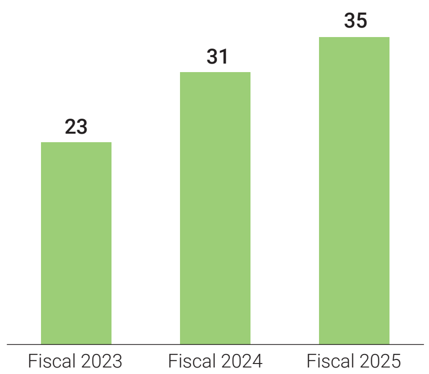
Self-directed career development program

We support employees' self-directed career development regardless of professional course (job class) by providing support for skill enhancement, reskilling, and career self-development.

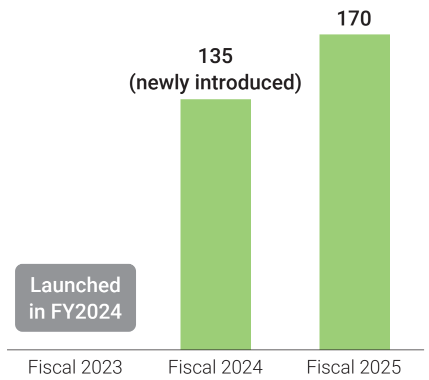
To support autonomous career development and the cultivation of expertise, we operate an Open Recruitment System for Internal Job Positions, which provides opportunities to gain work experience in specific jobs and positions. We also provide opportunities for employees to experience and deepen their understanding of business domains in which they have no prior experience through our Company Internships program.

In addition, to help employees broaden their business experience, we have established a Course Change System for employees wishing to change courses (job class), as well as a Course Challenge Program, which enables employees to gain experience in the business operations of the course to which they wish to transfer.

Open Recruitment System for Internal Job Positions



Internal Internships Program



VOICE

Internal Internships Program

Broader perspectives through cross-divisional business experience

By taking advantage of this program, I gained experience in the Food and Agriculture and Retail Business operations at the Toyama Branch. Having worked exclusively in administrative departments at Head Office since joining the Bank, I had only a limited understanding of branch operations. However, accompanying the branch staff on visits to JAs and clients enabled me to reaffirm the Bank's role within the cooperative system, and gave me firsthand experience of the rewards of branch operations rooted in the local community.

At the same time, I witnessed the challenges that can only be appreciated at the front line, while also recognizing the importance of the Bank fulfilling its role as the national-level institution to address those challenges. Through these experiences, my perspective broadened. I now consider not only which departments should work together to solve issues, but also the fundamental role each individual department plays.

This opportunity to gain work experience across both Head Office departments and branch offices was invaluable in helping me think more proactively about my own career.

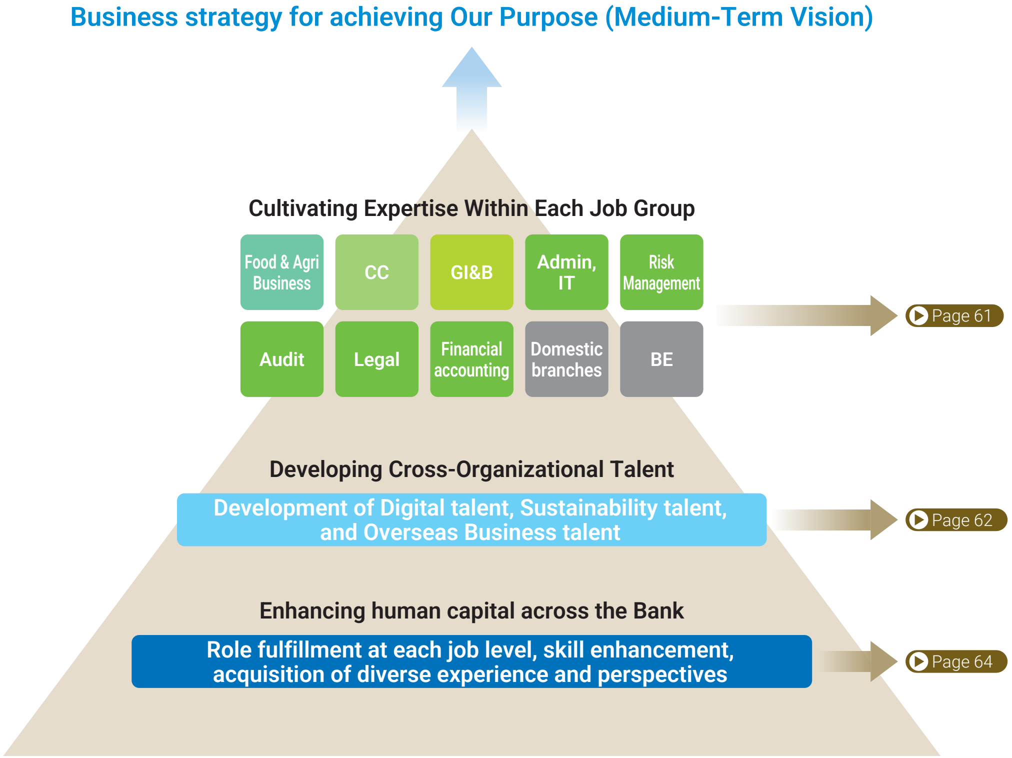
HIRAMOTO Yuri
Markets Division

Human resource development

Overview of human resource development

To realize our business strategy, we implement development initiatives centered on three pillars: Cultivating Expertise Within Each Job Group, Developing Cross-Organizational Talent, and Enhancing Human Capital Across the Bank. By investing in human capital and providing diverse learning opportunities, we aim to enable each employee to contribute to the execution and realization of the Bank's strategy with autonomy and expertise.

Structure of the human resource development plan



Training investment

Fiscal 2025: ¥**834.8** million

Training investment per person: ¥**250,000**

Training hours

Total training hours in fiscal 2025: **154,419** hours

Training hours per person: **46** hours

Enhancing Human Capital Across the Bank

As the foundation for cultivating expertise, we implement various human resource development initiatives aimed at enabling employees to fulfill the roles expected at each job level and enhance their skills.

Training by job level and at the time of joining the Bank

For employees in leadership and management positions, we have established training programs designed to develop the leadership and management skills required for training subordinates and managing organizations. For employees at the associate level, we provide training programs that develop the mindset and skills needed for future appointment to leadership positions and for cultivating expertise. In addition, we offer voluntary skill enhancement and career self-management training programs primarily targeted at each job level.
We also provide the training required at the time of joining the Bank for both new graduate employees and mid-career hires, enabling them to develop the mindset expected of all The Norinchukin Bank employees and to get up to speed smoothly in their new roles.

Main training programs by job level

Management	Executive coaching	Newly appointed senior manager training
Leader	Subordinate development training	Newly appointed middle manager training
Associate	Leadership development training	Career development training

Main training programs on hiring

Graduate hires	New employee training	JA on-site training
Mid-career hires	Training for mid-career hires	Hands-on agricultural training (optional)

Main training programs for skill enhancement and reskilling

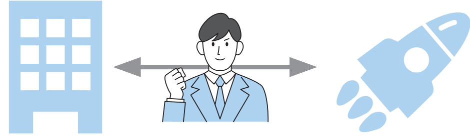
We provide training programs and other initiatives that enable employees to grow continuously by enhancing the job performance capabilities (shared competencies) expected of all employees across Job Groups, while supporting self-managed skill enhancement and reskilling.

Problem-solving skills training	Collaboration skills training	Big-picture skills training	Competency development training
Coaching training	Mentor training	Online learning content	Support for professional qualifications, correspondence courses

Encouraging diverse experiences and perspectives

To assemble a group of professionals with diverse ways of thinking and provide opportunities to encounter ideas, values, and work styles that cannot be obtained within the Bank, we are promoting cross-disciplinary training (learning and collaborative value creation together with employees from different industries as well as work experience in fields beyond the scope of one's own organization). In fiscal 2025, 24 employees participated in this program.

Cross-disciplinary training illustration (work experience in different industries)



Development of Management Talent

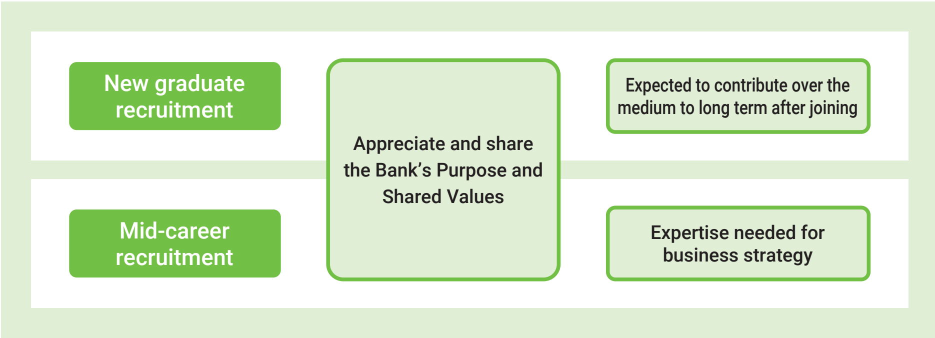
To continuously secure personnel capable of managing the Bank, we have identified succession positions and established a framework for personnel development and placement based on the job requirements and experience needed for each position. The development is built on a foundation of broad work experience both within and outside the Bank, and branch and departmental management experience.
In fiscal 2025, we developed talent by dispatching employees to programs for middle and top management organized by business schools in Japan and overseas.

Talent recruitment

Recruitment policies

To realize our human resources portfolio strategy, we hire new graduates and mid-career recruits to secure talent with expertise and diversity.
For new graduate recruitment, we recruit individuals who share the Bank's philosophy (Purpose) and can be expected to contribute over the medium to long term with autonomy and expertise. For mid-career recruitment, we focus on securing professionals who can make an immediate contribution and possess the expertise required to achieve our business strategy.

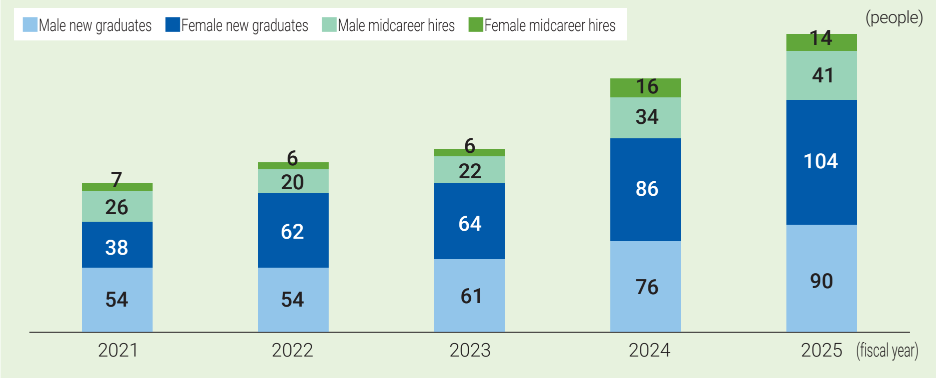
Our Approach to Talent Recruitment



Initiatives to Attract Talent

We are working to strengthen our midcareer recruiting effort and increase our hiring quota in order to build a diverse group of highly skilled professionals. We have also established a target of 40% or more female hires among new graduate recruits for career-track positions.
For new graduates, we have introduced a course-based recruitment system that specifies the department of initial assignment for candidates who wish to develop specific expertise. We also hold internships and open company events and have introduced an exclusive recruiter system to reduce recruitment mismatches by fostering a better understanding of the work.
To strengthen midcareer recruiting, we have introduced an employee referral system and are working to clarify and conceptualize the specific expertise required for each open position and help expand recruiting within each business domain.

Recruiting results



Attracting talent

New-graduate recruitment

Course-based recruitment

Admin/IT course, GI&B course, quants course (risk management) available

Internship, open company

Providing opportunities to experience work in the Food & Agriculture Business, Investment Business, and Retail Business to deepen understanding of the Bank's operations

Exclusive recruiter system

Follow up to reduce mismatches between the Bank's philosophy and the actual job responsibilities

Midcareer hire

Specification of required expertise

The expertise required to achieve the Bank's business strategy is defined based on the Job Competencies, which serve as the unit for evaluating and developing expertise, and reflected in recruitment positions, with recruitment conducted accordingly.

Referral system

Applicable to all domestic division and branches. When a referral results in a successful hire, the referring employee receives a referral bonus.

Alumni reentry system

To promote the development of a team of employees who can play active roles both inside and outside the organization, staff who left the Bank to advance their careers are eligible for reemployment.

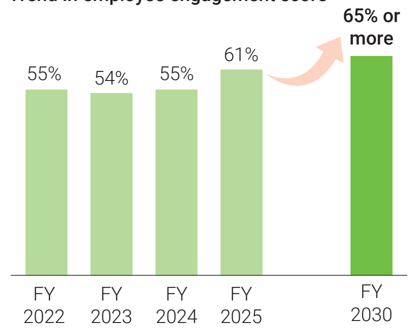
Foundation for Human Capital

Raising engagement

Employee engagement survey

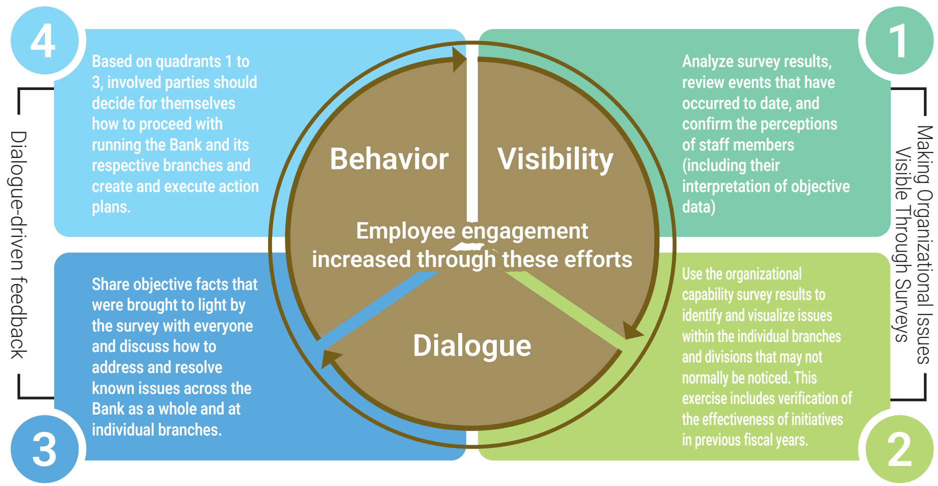
At least once a year, the Bank conducts an employee engagement survey (organizational capability survey). The results are reported to the Board of Directors. Effective response measures are subsequently considered and implemented based on analysis of the results and identification of issues.
Employee engagement scores are measured according to three factors: job satisfaction, motivation to contribute, and willingness to recommend the Bank to others. We have set a target score of 65% or higher by fiscal 2030, based on the assumption that these factors can be raised to the necessary degree.
Recent survey results indicate an improvement in employee engagement rooted in our engagement initiatives, but confirmed room for improvement regarding the dissemination of management messaging and management policy.

Trend in employee engagement score*



* The three factors described above are graded on a five-point scale ranging from "strongly agree" to "disagree," and the average percentage of positive responses to each question is calculated as the engagement score.

How Survey Results Are Utilized



Ongoing initiatives to enhance engagement

Based on the issues identified through the survey, we examine and implement Bank-wide initiatives. In addition to these Bank-wide initiatives, departments, branches, and other organizational units also implement their own creative initiatives, thereby working to improve engagement across the organization.

Main Bank-wide initiatives

Main initiatives	Description of fiscal 2025 initiatives
Executive Dialogue Sessions	We hold executive seminars in which one executive and a small number of employees engage in dialogue, with the goal of fostering career development awareness among employees, increasing employee engagement, and improving the organization's culture. In fiscal 2025, a total of 178 seminars were held, with 2,478 employee participants in total.
Internal Communications Portal	Through the Group-wide Internal Communications Portal, we share examples of excellent initiatives undertaken by employees based on our shared values, as well as stories highlighting the diverse talent active throughout the Norinchukin Group. In fiscal 2025, a total of 74 articles were published on the portal. Taking advantage of the portal's accessibility to all employees, we have enhanced communication by increasing the number of messages from executives and opportunities for executives to answer employees' questions.
Strengthening the Communication of Management Messages and Policies	When rolling out the Bank's initiatives (management policy) for fiscal 2026, in addition to comments from executives, we introduced a range of measures to make the policy more familiar and easier for employees to understand, including a short novel-style summary presenting the discussions and deliberations that led to its formulation, and interviews with employees involved in its development.
Strengthening IT Infrastructure and digital transformation Initiatives	To improve employee productivity, the working environment, and operational efficiency, we enhanced our systems environment, upgraded PC terminals, and introduced generative AI and other technologies. * Refer to IT and Digital Transformation section on Pages 57-58 for related initiatives

Creative Initiatives by Divisions and Branches

Family Day (Kumamoto Branch)

We organized a Family Day event to invite employees' families to the branch, where they participated in activities such as a stamp-rally-style branch tour and cash-counting experiences, with the aim of helping them better understand the workplace environment, atmosphere, and the Bank's operations.
As the entire branch worked together from the planning stage through the day of the event, the initiative also helped foster a sense of unity and strengthen employees' sense of belonging.

Thanks Card (Utsunomiya Branch)

Employees write a short message whenever they wish to express their appreciation to a colleague, and the messages are shared at regular intervals.
By making visible contributions and mutual support that are not easily reflected in numerical results, as well as the consideration and thoughtfulness that often go unnoticed in everyday work, the initiative has helped strengthen teamwork and improve the workplace environment.

Encouraging Challenge-Taking

Performance Evaluation System

Employees are assessed through competency evaluations and performance evaluations
Competency evaluations assess both the capabilities expected of all employees regardless of their duties and the specialized capabilities required for each job and function. The results are used for employee development and the cultivation of expertise and are also reflected in monthly salaries.
Performance evaluations are positioned as a management tool that encourages employees to take on challenges in order to continuously improve the execution of assigned tasks and objectives and the quality of their results and are reflected in bonuses. In addition, by evaluating achievements beyond those set out in objectives at the beginning of the evaluation period, the framework encourages employees' creativity and willingness to take on new challenges.

Evaluation system framework

Business Awards

We hold the Business Awards to recognize employees' initiatives and challenges that embody the Medium-Term Vision of "Taking on challenges of a changing world as we look to the future," and to share these efforts across the organization. Based on entries submitted either by employees themselves or through nominations by others, awards are presented at the headquarters and unit level. The Grand Prize is then selected from among the representative entries from each headquarters and unit by a selection panel.
The Business Awards were launched in fiscal 2019. In fiscal 2025, 161 entries were submitted, bringing the cumulative total to 1,825. In addition to attracting a large number of entries each year, the quality of the initiatives and challenges has continued to improve over time.

In-house Entrepreneurship System (Nochu Seeds)

To encourage employees to take on new challenges, we launched the in-house entrepreneurship program, "Nochu Seeds," in fiscal 2024. Under this program, employees are invited to submit business ideas, which are refined through mentoring and other support before undergoing multiple rounds of evaluation. The bank selected one idea each for fiscal 2024 and fiscal 2025, and both of ideas are currently under consideration for commercialization.

Nochu Seeds logo

Fiscal 2025 Evaluation Presentation

VOICE In-house Entrepreneurship System (Nochu Seeds)

Owning responsibility and making a business

Ever since my idea was selected, I have been working full time on exploring its commercialization. Throughout the selection process and beyond, I have encountered a number of challenges. Although I have received support from those around me, ultimately I am responsible for both what I have accomplished and what I have not. It is a world completely different from my previous work, where I was supported by my supervisors, and I can feel my approach to work changing day by day. Going forward, I hope to continue advancing the commercialization of the business while further developing the professionalism and sense of responsibility expected of a business owner.

NISHIOKA Naoki
Selected fiscal 2024

Promoting Well-Being

Promoting diverse work styles

We promote an environment in which all employees can choose work styles that fit with their distinctive life events, such as marriage, childbirth, child care, and nursing care, and where each individual can independently pursue a personally tailored career path.

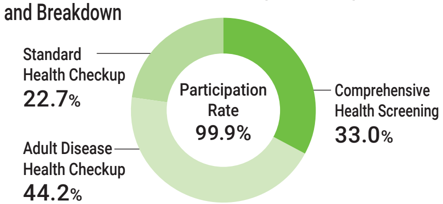
Self-selected transfers	Separation of job description and transfer rotation process allows employees to choose whether to transfer based on their life stage
Super flex	A flexible work scheduling system with no core hours enables independent and varied work styles.
Spouse transfer leave	This program allows employees whose spouses are transferred, to continue their careers by taking a leave of absence for a certain period.
Side jobs	The Bank encourages independent challenges and the acquisition of wide-ranging knowledge and skills through side jobs.

Health Promotion

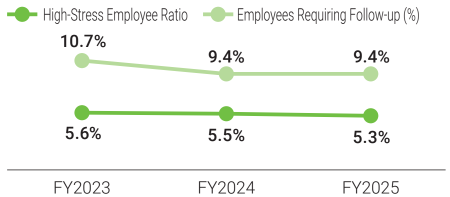
Employee health management and health promotion are not matters to be left solely to employees' own initiatives, but must be addressed by the Bank as an organization. We have established an environment to support the maintenance and improvement of employee's health in body and mind through initiatives such as annual health checkups and stress checks, as well as the provision of free gynecological examinations and cervical cancer risk screening kits. Through these initiatives, we aim to enhance the quality of our human capital and create sustainable corporate value.

Health Promotion Initiatives	Features of the Bank's initiatives
Annual Health Checkups and Health Screening Subsidies	The annual health checkup participation rate was 99.9%. Subsidies of up to ¥70,000 are provided for comprehensive health screenings.
Gynecological Examinations and Cervical Cancer Risk Screening Kits	The Bank fully subsidizes gynecological examinations conducted at medical institutions and cervical cancer risk screening kits (HPV test kits) that can be used at home or elsewhere.
Stress Checks and Other Mental Health Initiatives	Stress check results are improving. We also promote the use of external counseling services and raise awareness of mental health issues.
Health Newsletter	Publishes information from occupational physicians on physical and mental health, dental and oral health, and related topics.

Fiscal 2025 Annual Health Checkups – Participation Rate and Breakdown



Stress Check Results



Promoting Annual Leave Utilization

From the perspectives of the balancing "work and childcare" or "work and nursing care," and promoting various working styles and diversity, the Bank has set a target of an annual paid leave utilization rate of 70% or higher in its General Employer Action Plan formulated in accordance with applicable laws and regulations.
We also actively encourage employees to take advantage of the Plus One Leave (one day of annual paid leave taken in conjunction with a weekend), Mini Consecutive Leave (two or more consecutive days of annual paid leave), as well as half-day and hourly paid leave.

	FY2023	FY2024	FY2025	Target
Result	80.6%	83.2%	84.3%	70%

Promotion of Diversity, Equity, and Inclusion (DE&I)

Our approach to DE&I

We are promoting diversity, equity, and inclusion (DE&I) by fostering a culture in which each individual can demonstrate their expertise and to play an ongoing active role and grow independently.
Through these initiatives, we are building workplaces where diverse and talented employees gather, respect and welcome each other's different perspectives, enjoy the differences, actively accept diverse viewpoints and thoughts, and openly and actively exchange ideas and opinions in a psychologically safe environment. Thus, we ensure the continuous invention and implementation of new ideas and approaches that further strengthen our organization.

Advancement of Women

The Bank is committed to advancing women's participation by promoting equal opportunities through measures such as expanding training opportunities, creating an environment that supports diverse and flexible working styles, and fostering changes in awareness and behavior across the organization. In addition, from the perspective of supporting women's return to work, we are also promoting the use of childcare leave by male employees.

Ratio of Women in Management Positions

Results			Target	
FY2023	FY2024	FY2025	FY2030	FY2040
9.1%	9.6%	9.5%	13%	30%

Male childcare leave utilization rate

Result			Target
FY2023	FY2024	FY2025	100%
97%	108%	114%	

* Utilization rate in all fiscal years was 100% if excluding cases where leave was taken either side of the fiscal year end

Overview of initiatives to promote advancement of women

Manager

Expanded initiatives before or after promotion to higher-level management
- Executive mentoring
- Management-level programs

Leader

Expanded initiatives before or after promotion to first middle-management position
- Executive Seminar by CDO*
- Establishment of leader/ middle-management networks

*Chief Diversity Officer

Associate

Expansion of Equal Opportunity Initiatives to Encourage Women's Career Development
- Cross-Industry External Training Program
- External Mentoring Program
- DE&I Working Group

Childcare and Nursing Care

The Bank is committed to supporting its employees in balancing their work and childcare responsibilities, as well as achieving a healthy work-life balance. To this end, we are enhancing our systems for infertility treatment leave, shorter working hours for childcare, and various programs for those taking maternity and childcare leave. We have also partnered with employer-led childcare facilities, and we have received certification as a Childcare Support Company (Platinum Kurumin Plus) from the Minister of Health, Labour and Welfare.

Leave Programs and Training Opportunities for Life Events and Other Needs

Marriage
- Marriage Leave
- Menstrual and Infertility Treatment Leave

Pregnancy / Childbirth
- Special Leave for Childbirth
- Special Leave for Medical Appointments Related to Pregnancy and Childbirth
- Special Leave for Pregnancy- and Childbirth-Related Symptoms
- Seminars for Expectant Parents
- Video Learning Content for Employees on Maternity and Childcare Leave
- Return-to-Work Training

Childcare
- Childcare Leave
- Childcare Leave at the Time of Childbirth
- Short-Term Childcare Leave and Childcare Leave at the Time of Childbirth
- Reduced Working Hours for Childcare
- Restrictions on Overtime and Late-Night Work
- Childcare Time Off
- Child Care Leave for Sick or Injured Children

Nursing Care
- Nursing Care Leave
- Measures to Facilitate Nursing Care
- Restrictions on Overtime and Late-Night Work
- Short-Term Nursing Care Leave
- Family Care Training and Seminars

Leave Programs | Training and Other Programs

Promoting Diverse Talent

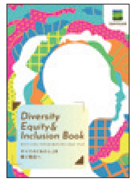
We also promote the following initiatives to ensure the Bank is an organization where each employee can perform a personally authentic and active role in line with our broader themes related to DEI promotion and social issues.

Active Participation by People with Disabilities
- Video-based and correspondence training to promote understanding
- Introduction of speech recognition software
- Establishment of a consultation desk for employees with disabilities

Supporting Global Talent
- Promotion of local hiring at overseas offices
- Supporting global talent through appointments to management and executive positions at overseas offices
- Enhancing organizational management through the global perspectives of locally hired employees at overseas offices

Promoting Understanding of LGBTQ+
- Internal communications and CDO participation in various events
- Awareness-raising activities, including executives' endorsement of the "PRIDE1000" initiative
- Promoting understanding through video-based training and e-learning

Diversity, Equity & Inclusion Book
For more information on the Bank's DE&I initiatives, please also refer to the following.
https://www.nochubank.or.jp/en/sustainability/social/diversity/



Note: Unless otherwise indicated, the initiatives introduced on this page apply only in Japan and do not apply outside Japan, including to the Bank's overseas branches, overseas subsidiaries, or employees working for external organizations overseas, with the exception of initiatives related to the development and utilization of global talent. In addition, statistics and ratios relating to DE&I do not include employees of the Bank who were locally hired outside Japan.

CHAPTER 5

Governance of The Norinchukin Bank

This section introduces the Bank's governance framework, which supports the effective management and development of the business domains that create value and the foundations that underpin them.

Q What are the distinctive features of The Norinchukin Bank's governance framework?

A A key feature of the Bank's governance framework is that the functions typically performed by a board of directors in a conventional corporation are divided between two bodies: the Supervisory Committee and the Board of Directors. The Supervisory Committee is responsible for making decisions on important matters relating to the cooperative organizations of AFF producers and for overseeing the Directors. To ensure that the views of the Bank's members are reflected in management, the Committee comprises both representatives of the Bank's member organizations and external experts in fields such as finance, reflecting the Bank's asset management activities in domestic and international financial markets. The Board of Directors is responsible for making business and operational decisions under a framework of mutual oversight among Directors.

Q What initiatives is the Bank currently undertaking to further enhance its governance?

A Following the amendment of the Norinchukin Bank Act in April 2026, two external experts were appointed as Directors, establishing a framework that incorporates diverse perspectives into management. In addition, the Bank conducts annual evaluations of the effectiveness of both the Supervisory Committee and the Board of Directors and continuously implements improvements based on the results. Through these efforts, the Bank is working to further strengthen and enhance its governance framework.

Roundtable Discussion with Members of the Supervisory Committee

Leveraging Diversity, Carrying Trust into the Future: What Only The Norinchukin Bank Can Do

The Unique Governance of the Norinchukin Bank that Bridges the Agriculture, Fishery, and Forestry Industries with Global Finance

KAWASHIMA: Discussion on governance aimed at enhancing corporate value, including the Corporate Governance Code, is gaining momentum. The Norinchukin Bank (the Bank) is entering a period of significant change in the governance framework following April 2026 revisions to The Norinchukin Bank Act, the law that underpins the Bank, including the appointment of external experts to the Board of Directors. As Executive Officer Responsible for the Secretariat of the Supervisory Committee, I am working to enhance the Bank's governance, but I would like to hear from both of you, drawing on your extensive experience as external directors of listed companies, regarding the distinctive features of the Bank's organizational structure and your expectations.

Before going into my questions, I would like to provide a little background on the Bank's governance structures. The Bank has two decision-making bodies corresponding to the board of directors of an ordinary company, each with a different role: the Supervisory Committee and the Board of Directors. Put simply, the Supervisory Committee decides significant operating policies and exercises oversight of the Board of Directors, while the Board of Directors is responsible for business execution based on those policies, under mutual oversight. This governance structure was first implemented with the establishment of the Supervisory Committee following the complete revision of The Norinchukin Bank Act, in 2001. The rationale behind the establishment of the Supervisory Committee was twofold. First, to reflect the opinions of the Bank's members in operational management. To provide further details, the Reorganization and Strengthening Act* was revised

at the time to provide the Bank with authority to provide guidance to JA and JF cooperatives, while at the same time creating the JA Bank and JF Marine Bank framework for the integrated and efficient operation of the Cooperative Banking Business. The Bank therefore came to play an even greater role as a nationwide institution. To facilitate the appropriate execution of this role, the Supervisory Committee was established as a body for reflecting the views of member cooperatives.

* The Act on the Reorganization and Strengthening of Credit Businesses by The Norinchukin Bank and Specified Agricultural and Fishery Cooperative Associations.

The second reason was that the Bank's operations, particularly its investment activities, are closely connected to financial markets in Japan and overseas. Accordingly, the Supervisory Committee includes not only representatives of member organizations but also individuals with expertise in the fields of finance and economics.

That was a long introduction, but now I would like to ask how you see the differences in governance frameworks with typical corporations.

KUNIHIRO: One distinctive feature of the Supervisory Committee is that both the representatives of member organizations and financial experts participate in decision-making at the same table. As a member of the cooperative system, The Norinchukin Bank emphasizes reflecting the views of its members, who correspond to shareholders in a typical corporation, in its management. Meanwhile, the Bank conducts large-scale investment activities in financial markets in Japan and overseas, and such decisions require a high degree of expertise. The current framework was adopted to ensure an appropriate balance between these two parties, and I believe this distinguishes the Bank from the boards of directors and other governance structures of ordinary stock companies.

What is even more important, however, is the public nature of The Norinchukin Bank. No one can live without food, and it is the agriculture, fishery, and forestry (AFF) industries that support people's daily lives and food supply—in other words, they support life itself. As The Norinchukin Bank is founded upon these industries, it could be said that its stakeholders are, in effect, the entire population of Japan. The Bank's role is not just that of a financial institution: it must secure earnings so it can fulfill its social mission of supporting the AFF industries. I believe the fact that the Bank's governance is built on these two objectives is highly distinctive.

BANDO: I have the same impression. The Norinchukin Bank's members are cooperative organizations such as JA and JF. The Bank receives funds from those member organizations, which in turn have received deposits from users and members based on the trust they have built up within their local communities. This structure of investing member deposits and returning the earnings to members is a major difference from conventional banks, which invest deposits that they have collected through their branches. The division of roles between the Bank and the JA and JF cooperative systems may not be immediately obvious, nor may the Bank's close relationship with JForest, which is a member organization despite not being involved in the Cooperative Banking Business (the financial business). I believe it is important for the employees of the Bank to fully understand these points.

Building on the support of our members Moving to the next stage

KAWASHIMA: Ms. Bando, you have served on the Supervisory Committee for nine years, and Mr. Kunihiro, you have served for three years. Of all the discussions held within the Committee, what stands out for you?

BANDO: For me, it was the response to the losses reported in fiscal 2024. Owing to the prolonged low interest-rate environment up till that point, the Norinchukin Bank had increased its investment in foreign bonds, which were generally regarded as relatively safe assets and offered comparatively higher yields. However, the sudden rise in European and US interest rates following the pandemic triggered a rapid change in the market environment. The need for an agile response to such drastic changes was a major challenge for the Bank, and it remains particularly memorable to me.

KUNIHIRO: I agree. As revaluation losses on overseas bonds increased, how to deal with them became a crucial question. Ultimately, the Bank decided to book substantial losses, but that was necessary.

If I ask myself now what I achieved as a member of the Supervisory Committee, which is tasked with oversight of business execution, I was particularly concerned not to put off the decision. As the likelihood of a substantial loss rose, management faced a situation in which it had no choice but to seek additional capital contributions from its members, and a range of management decisions had to be made to overcome those circumstances. Needless to say, some very strong opinions were voiced within the Committee, and I suspect that the Committee members who were representing the cooperatives had complex feeling that they did not represent in the Committee. Even now, the initiatives carried out to bring about the Bank's financial recovery have only just begun. My intention is not to condone losses, but I believe it was right not to postpone the decisions.

In the end, despite the significant concerns this situation caused, our members supported a capital enhancement of approximately ¥1.4 trillion. The Bank must not simply view this as something that worked well. It is important that we never lose sight of the fact that our members supported us firmly, and that we move forward with that awareness in mind.

BANDO: Despite the various management challenges faced by individual members, they nevertheless responded to the capital increase within a short period of time under those circumstances. I believe this was made possible by the strong relationships of trust built up by our predecessors over many years, and I also felt that it symbolized the spirit of mutual assistance in the cooperative system. Had a similar situation arisen at an ordinary company, I do not believe the outcome would have been the same. However, we must not take that support for granted.

KAWASHIMA: The capital enhancement was completed with the support of our members in a remarkably short period of time. While I certainly have much to reflect upon, I also feel strongly that we must honor the confidence shown to us by our members and steadily rebuild the Bank's financial position.

“Diversity” of talent crucial in era of major environmental change

KAWASHIMA: As I mentioned earlier, the domestic and overseas environment surrounding the Bank is undergoing significant change. I would like to ask for your candid views on the issues facing the Bank. I would also appreciate your advice on how to build even better governance structures.

BANDO: I feel that the most crucial factor going forward will be securing a diverse talent pool. The global financial market environment to which the Bank is connected will probably become more complex and sophisticated. It could become very difficult to meet those challenges solely through a conventional talent development program.

In addition to developing talent internally, it is important to combine a variety of approaches, including the recruitment of external talent and collaboration with other organizations. I believe it will be important to secure a diverse range of talent, including women and highly skilled professionals, not only at the Director level—as with the recent appointments—but also among employees.

KUNIHIRO: Picking up on Ms. Bando’s comments, I agree that diversity is very important, but it may not be easy to foster. When a diverse group of people come together, they bring diverse assumptions and values, which can undermine the efficiency of discussions. However, that inefficiency is itself crucial.

Decision making has conventionally depended on unspoken understandings and shared perspectives, which may appear efficient. However, this also harbors the risk of considerable mistakes when assumptions change. In discussions conducted on diverse assumptions, it is necessary to carefully confirm the rationale behind each thought and decision, but this results in a more resilient organization and promotes adaptability to change.

In this sense, including external individuals in the Board of Directors, which is responsible for business execution, is one turning point for the Bank’s governance.

The global financial markets with which the Bank deals are changing daily. We need to intentionally increase diversity to maintain the capacity to play on the global stage.

BANDO: Listed companies are increasingly expected to disclose information regarding women in management positions and female executives. Although The Norinchukin Bank is not subject to the same market expectations as listed companies, I believe it is important that the Bank promote diversity as a model for the cooperative system.

A more diverse talent pool within the cooperative system would bring in greater diversity of values. As a result, whereas in the past unspoken rules would be understood without having to be stated, they will now need to be laid out clearly. This can be time-consuming, which may tempt people to think “this is more trouble than it’s worth”. However, it is important not to give up or shy away from the effort, but rather to change our mindset and recognize that this is something we need to do.

KAWASHIMA: So what you are saying is that simply changing the governance structure, such as the Board of Directors or the Supervisory Committee, will not secure the desired outcomes. Rather, the governance function is made up of people, and the key is increasing the diversity of the directors and employees overall.

The Norinchukin Bank’s unique strengths from a medium- to long-term perspective

KAWASHIMA: I would like to look ahead to the future now. Please tell me about your hopes for the Bank.

BANDO: It is extremely important to protect and foster the AFF industries so that they become resilient industries capable of supporting food security through greater scale and efficiency, and for The Norinchukin Bank to contribute to that effort. At the same time, I hope the Bank will not stop there, but will also create value from a broad perspective that encompasses

relationships with local communities and the environment, including issues such as the shortage of leaders resulting from an aging population, abandoned farmland and environmental challenges. While addressing the many challenges facing the AFF industries and regional communities, I would like to see the Bank play a bridging role between urban areas and farming and fishing communities in cooperation with the cooperative system organizations.

One of the strengths of The Norinchukin Bank, as an unlisted entity, is that it can carry out initiatives from a medium- to long-term perspective without being tied to short-term earnings. I would like to see the Bank leverage this strength and think about what it can do to support the health and resilience of the AFF industries in Japan as well as broader society and the overall economy, looking more to the next generation than to ensuring a visible impact in the next three or five years.

KUNIHIRO: I have been working in agriculture on the weekends for more than 10 years. What I noticed from participating in local community events and gatherings is that everyone has an extremely open mind. This is because, as people leave agriculture for various reasons, those who remain are very welcoming to newcomers from urban areas. Based on these experiences, when considering how to further develop the AFF industries and regional communities, I agree with Ms. Bando that it is important for them to build broader connections with people outside their immediate circles, even if only gradually. Agricultural experience programs are a good example, as they encourage people to reflect on nature, the environment and food, as well as agriculture itself. This may not be part of The Norinchukin Bank's core business, and perhaps should be considered separately. However, initiatives of this kind are only possible because the Bank generates profits.

BANDO: I agree with Mr. Kunihiro. Implementing plans to gradually increase the number of people involved is impossible without financial resources. However, we can look for initiatives from organizations—like The Norinchukin Bank—that are familiar with local resources and possess both financial resources and extensive human networks. This is another reason it is important that the Bank plays its role in generating solid earnings through investment activities.

The Bank is working to support the creation and sale of nature-based carbon credits, and monetizing environmental value is also an important way of supporting and sustaining the AFF industries together with a range of stakeholders. I would like to see the Bank take on the challenge of researching and developing new frameworks to this end. While it may be challenging, I would also like to see the Bank try to explore opportunities beyond the AFF and food-related sectors and consider ways to contribute more broadly to people's overall quality of life, including physical and mental well-being.

KUNIHIRO: While The Norinchukin Bank shares certain characteristics with Japan's megabanks, including the scale of its assets and its participation in global financial markets, it is also important to communicate the differences, including the roots of its business activities and the origin of the organization itself.

One of The Norinchukin Bank's unique strengths is its close ties with the cooperative system and integrated business operations, which enables it to engage deeply with the AFF industries on the ground, as well as with the food and agriculture value chain as a whole.

Ms. Bando and I have talked about the various potential challenges and opportunities, and as members of the Supervisory Committee we would like to continue supporting The Norinchukin Bank as it takes on new challenges. Of course, there are priorities to be faced in the near term, including the restoration of the financial position, which must be tackled steadily. However, the Bank must also avoid excessive caution. One of our key responsibilities is to encourage the Bank to take on new challenges with confidence.

KAWASHIMA: Thank you both for your valuable insights today. This discussion has reaffirmed me that the Bank is an organization supported by its members and at the same time one that fulfills a public role in supporting society as a whole through the AFF industries and food. In particular, the capital enhancement undertaken in FY2024 was an opportunity for us to reassure our operations are built on the trust of our members and supported by the spirit of mutual assistance. It also reinforced my appreciation of the responsibility we have to live up to that trust.

I also appreciate your observations regarding the importance of diversity, which is not merely a matter of workforce composition, but a fundamental issue in enhancing the quality of organizational decision-making and building a resilient organization that is responsive to change.

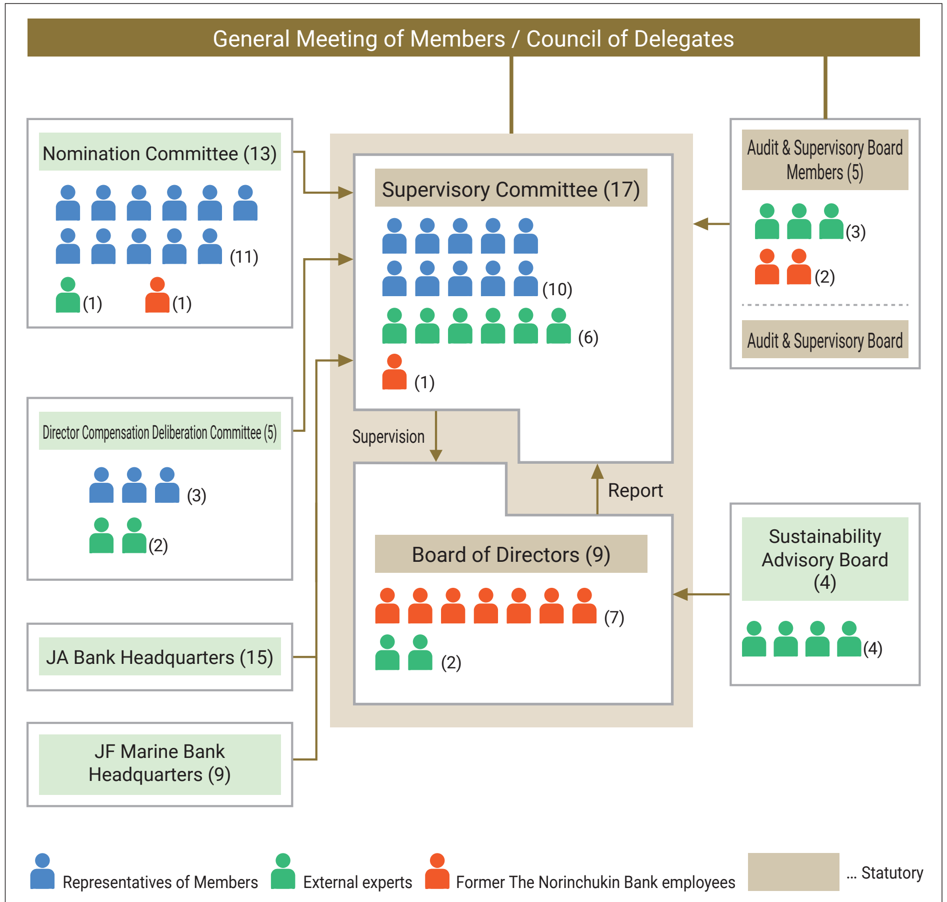
Going forward, we will continue to take on new challenges by leveraging The Norinchukin Bank's unique strengths so that we can contribute to the sustainable development of the AFF industries, regional communities and society as a whole from a medium- to long-term perspective, while steadily rebuilding our financial position as a key priority.

Governance of The Norinchukin Bank

The Norinchukin Bank's Management System

The Bank is both the national-level organization for Japan's AFF cooperatives and an institutional investor that plays a major role in the financial and capital markets through investment of large amounts of funds in Japan and overseas. Accordingly, while adhering to decisions made by the Council of Delegates, the Bank's decision-making duties are shared and coordinated by the Supervisory Committee and the Board of Directors, as stipulated by the Norinchukin Bank Act, while taking into consideration the internal and external situations of the cooperatives.

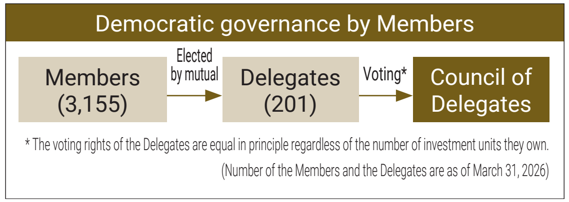
Management System of the Bank*1 (As of July 1, 2026*2)



*1 For a list of Supervisory Committee Members, Directors, and Audit & Supervisory Board Members, please refer to Pages 78-80.
*2 Reflecting the appointment of two external experts as Directors, the composition of the Board of Directors is presented as of July 2, 2026 only.

General Meeting of Members / Council of Delegates

The Norinchukin Bank Act and the Bank's Articles of Incorporation stipulate the General Meeting of Members as the supreme decision-making organization, and that the Council of Delegates is a decision-making organization that substitutes for the General Meeting of Members. The Bank's regular decision-making is based on the Council of Delegates. Unlike stock companies, where one share represents one vote, the voting rights of the Delegates, who are elected by the mutual vote of members, are equal in principle at the Council of Delegates, regardless of the number of investment units they own, where organizational decisions are made on business reports and appropriation of surplus, as well as amendments to the Articles of Incorporation and the election of the Supervisory Committee Members.



Supervisory Committee

The Supervisory Committee makes decisions regarding issues to be proposed at or reported to the Council of Delegates as well as important issues related to the AFF cooperatives. The Supervisory Committee also has the authority to oversee business activities performed by directors. This includes the authority to request that board members attend meetings to explain their business activities and to request the Council of Delegates to dismiss board members. The Supervisory Committee members have been selected from senior management of member cooperative organizations; people engaged in the AFF industries; and individuals with an in-depth knowledge of finance. Supervisory Committee members are recommended by the Nomination Committee, which mainly consists of representatives of the Bank's member cooperatives, and are then appointed by the Council of Delegates.
Under the jurisdiction of the Supervisory Committee are the Nomination Committee, the Director Compensation Deliberation Committee, the JA Bank Headquarters, and the JF Marine Bank Headquarters. (For details, see Page 75.)

Board of Directors

The Board of Directors makes decisions regarding the execution of business activities, excluding those matters under the jurisdiction of the Supervisory Committee, and the Directors mutually supervise the execution of their business affairs. Members of the Board are elected by the Supervisory Committee and assume their positions upon the approval of the Council of Delegates. Of the nine board members, one is appointed as a member of the Supervisory Committee. Hence, decisions made by the Supervisory Committee and the Board of Directors are closely coordinated.
Following the enactment of the amended The Norinchukin Bank Act in April 2026, which made it possible to appoint Outside Director*, we appoint two external experts as such directors.

*Outside, non-executive directors as defined in Article 24-5 of The Norinchukin Bank Act

Roles Expected of Supervisory Committee Members (Member Representatives and External Experts) and Outside Directors

Supervisory Committee Members	Outside Directors
The following roles are expected of representative members, from a standpoint of representing people engaged in the AFF industries and cooperative organizations, and of external experts from an independent and objective standpoint.	From the standpoint of external experts, they are expected to play the following roles based on an independent and objective perspective.
Supervise the Directors' business execution and conflicts of interest	Ensure diverse perspectives on economic conditions, organizational management, and other matters
Contribute to the achievement of our Purpose	
Make appropriate decisions in response to proposals from the business execution side	
Provide opinions and advice to the business executors based on skills and experience	

Audit & Supervisory Board Members / Audit & Supervisory Board

Audit & Supervisory Board Members are elected directly by the Council of Delegates and are responsible for auditing the decisions of the Supervisory Committee and the Board of Directors, as well as for general oversight of the Supervisory Committee and board members' business activities. Moreover, the Audit & Supervisory Board, comprising Audit & Supervisory Board Members, is established in accordance with the Norinchukin Bank Act. In addition, of the five Audit & Supervisory Board Members, three satisfy the conditions stated in Article 24-3* of the Norinchukin Bank Act and are equivalent to external auditors in publicly traded companies.

* According to Article 24-3 of the Norinchukin Bank Act, at least one of the Audit & Supervisory Board Members must satisfy all the following conditions:
1) The member must not be a director or employee of a corporation that is a member of The Norinchukin Bank.
2) The member must not have held the positions of director, member of the Supervisory Committee or employee of The Norinchukin Bank, or the position of director, accounting advisor (if the advisor is a corporation, then an employee who performs such duties), executive officer or employee of one of the Bank's subsidiaries, in the five years prior to their appointment.
3) The member must not be the spouse or relative within the second degree of kinship of a Norinchukin Bank director, Supervisory Committee member, manager or other principal employee.

Other Committees, etc.

Nomination Committee

In 2001, the Bank installed the Nomination Committee to deliberate on the selection of candidates for Supervisory Committee members, Directors, and Audit & Supervisory Board members and make recommendations to the Supervisory Committee and the Council of Delegates. As of July 1, 2026, it comprises 11 representative members, one external expert, and the CEO of the Bank.

Director Compensation Deliberation Committee

The Bank installed the Director Compensation Deliberation Committee in 2010 to deliberate on issues related to compensation and retirement benefits of officers as a subcommittee of the Supervisory Committee. As of July 1, 2026, the Director Compensation Deliberation Committee consists of three representative members and two external experts.

JA Bank Headquarters, JF Marine Bank Headquarters

Deliberate on basic policies of the banking business conducted by the agricultural and fishery cooperative organizations as well as on operational guidance for members acting under the name of the headquarters. As of July 1, 2026, the JA Bank Headquarters Committee consists of 10 representative members, etc., 3 external experts in the agricultural field, and 2 directors of the Bank, while the JF Marine Bank Headquarters Committee consists of seven representative members and two directors of the Bank.*

* As of July 1, 2026, the number of members of the JA Bank Headquarters has temporarily decreased due to procedures being undertaken to elect new members following the expiration of the terms of office of certain members and other reasons. As of March 31, 2026, the Committee consisted of 24 members in total: 19 representatives of members, etc., three external experts in the agricultural field, and two directors of the Bank.

Status of Activities of Decision-Making Bodies, Committees, etc. in FY2025

Name of meeting body, etc.	Number of meetings	Attendance ratio
Supervisory Committee	14 times	92.5%
Board of Directors	32 times	99.6%
Audit & Supervisory Board	18 times	96.6%
Nomination Committee	1 time	82.4%
Director Compensation Deliberation Committee	1 time	66.7%
JA Bank Headquarters Committee	12 times	86.7%
JF Marine Bank Headquarters Committee	12 times	88.0%

Sustainability Advisory Board

As an advisory body to the Board of Directors, the Sustainability Advisory Board was established to reflect the opinions of external experts in the advancement of our sustainability management. Members of the Sustainability Advisory Board are external experts with in-depth knowledge in such fields as financial business and corporate management as well as the domestic and international trends of regulations concerning sustainability. We will use discussions at the Advisory Board to strengthen our sustainable management, including by enhancing initiatives relating to climate and nature, as well as participating in rule-making.

Name	Affiliation / Position
SATO Takafumi	Member of the Supervisory Committee of the Bank (Former Vice-Chairman of the IFRS Foundation)
TAKAMURA Yukari	Professor, The University of Tokyo Institute for Future Initiatives
TAKEGAHARA Keisuke	Professor, National Graduate Institute for Policy Studies
MATSUOKA Shinji	Corporate Advisor, Meiji Holdings Co., Ltd.

(As of July 1, 2026, in Japanese phonetic order)

* For details on the activities of the Sustainability Advisory Board, please see Page 46

Basic Policy on Governance

The Bank is not subject to the Corporate Governance Code, However, it publishes the "Basic Policy on the Norinchukin Bank Governance," which was established given the spirit of the Code, as well as voluntary disclosures, on its website.

[Basic Policy on the Norinchukin Bank Governance] https://www.nochubank.or.jp/en/about/governance/
[Disclosures in the Corporate Governance Code] https://www.nochubank.or.jp/en/governance_code/

Effectiveness Evaluation of the Supervisory Committee and the Board of Directors

The Bank conducts evaluations of the effectiveness of the Supervisory Committee and the Board of Directors periodically. Effectiveness analyses and evaluations of these management bodies are performed based on the questionnaires and interviews targeted at Supervisory Committee Members, Directors, Audit & Supervisory Board Members, and Executive Officers. The result of the evaluations is reported at the Supervisory Committee and Board meetings to improve management. A summary of the effectiveness evaluation for FY2025 is as follows.

Process for Effectiveness Evaluation

Questionnaire Survey of Committee and Board Members

↓

Review by an Independent Third-Party Organization*

↓

Consideration of the Bank's Evaluation and Improvement Measures Based on the Survey and Review Results

↓

Reporting to the Supervisory Committee and the Board of Directors

* Conducted approximately once every three years (last conducted in FY2022).

	FY2024 Evaluation	FY2025 Initiatives	FY2025 Evaluation	FY2026 Actions
Supervisory Committee	Enhanced effectiveness through the selection of highly important themes reflecting the Bank's operating environment.	Enhanced discussions on overall strategy and long-term vision, and strengthened coordination between oversight and execution.	Enhanced effectiveness through further refinement of agenda-setting and stronger feedback of discussion outcomes to the Board of Directors.	Plan agenda setting and stronger follow-up on opinions and recommendations from the Supervisory Committee
Board of Directors	Appropriate management decisions were made through discussions on key issues reflecting the Bank's management challenges	Enhanced discussions on medium- to long-term and cross-organizational themes, and strengthened coordination with the Supervisory Committee and the Executive Management Committee	Enhanced reporting from the Executive Committee and greater coordination among governance bodies improved the quality of discussions at the Board of Directors.	Strategic agenda setting from a medium- to long-term perspective and stronger coordination between the Chairperson and the Board Secretariat.

Strategic Shareholdings—Holding Business Partner Firm's Securities

Policy for Holding Strategic Shareholdings

Based on an understanding of the outline of the Corporate Governance Code, which the Bank has adopted, and the increasingly stringent environment around international financial regulations, the Bank has made it an overall policy to reduce the balance of its strategic shareholdings after detailed dialogue with its clients.

The Bank's strategic shareholdings are regularly examined for their merit and effectiveness from a comprehensive perspective based on quantitative criteria combined with qualitative evaluations, and the results are reported to the Board of Directors. The strategic shareholdings deemed to have merit and effectiveness refer to such shareholdings that contribute to supporting the AFF industries and the food/agricultural value chain through the enhancement of the Bank and its cooperative organizations' business value and the growth of food and agricultural businesses, based on the comprehensive business relationships with the business partners.

The Bank, in principle, will take action to sell the strategic shareholdings of which the merit and effectiveness of the holdings are not recognized as a result of its examination.

Criteria for Exercising Voting Rights

Concerning the voting rights associated with strategic shareholdings held by the Bank, the Bank exercises such voting rights, in principle, making judgment for or against each proposal based on the following criteria:

1. Whether the proposal contributes to improving the medium- to long-term corporate value of the business partner
2. Whether the proposal contributes to improving the value of the Bank's business

In particular, regarding the following proposals that could have a significant impact on the above viewpoints, the judgment will be made upon due consideration through dialogue with the issuers and other means.

Main proposals	
Proposal on appropriation of surplus (in the case of a significant lack of balance between growth investments and internal reserves)	Proposal on takeover defense measures
Proposal on election of directors and corporate auditors (in the case of violation of law or misconduct, etc., or negative earnings successively for a certain period, etc.)	Proposal on organizational restructuring (e.g., acquisitions, mergers)
Proposals on retirement benefits / increasing directors' compensation (in the case of performance-based compensation, compensation increase despite the event of misconduct, etc.)	Shareholder proposals
Proposal on appointment of the accounting auditor	Proposals on social issues and environmental problems

Directors' Compensation System

Directors' Compensation Policy

The Bank is a financial institution founded by AFF cooperative organizations based on The Norinchukin Bank Act. Through the provision of financial and various other functions for these cooperative organizations, the Bank aims to contribute to the development of the AFF industries and the nation's economy. To help the Bank realize this aim, the Bank has designed its directors' compensation system.

Compensation Structure

The compensation for the Bank's directors consists of directors' compensation and retirement benefits, in principle. The compensation for full-time Directors consists of fixed and variable compensation, whereas the compensation for Supervisory Committee Members, Audit & Supervisory Board Members, and Outside Directors consists only of fixed compensation from the standpoint of ensuring effective fulfillment of their responsibilities.
As for the retirement benefits, a common structure is applied for Supervisory Committee Members, Directors, and Audit & Supervisory Board Members.

Compensation Determination Process

The process for determination of the directors' compensation is as follows: Based on the result of deliberations by the Director Compensation Deliberation Committee, the Supervisory Committee determines proposals on the total amount of directors' compensation and presentation of retirement benefits. Said proposals are finally deliberated and adopted at a meeting of the Council of Delegates. The individual amounts of compensation for Supervisory Committee Members, Directors, and Audit & Supervisory Board Members are decided by the Supervisory Committee, the Board of Directors, and by consultation among the Audit & Supervisory Board Members, respectively, within the range of the total amount resolved by the Council of Delegates. In addition, upon the resolution of the Council of Delegates, the specific amounts, etc., of retirement benefits for Supervisory Committee Members, Directors, and Audit & Supervisory Board Members are decided by the Supervisory Committee, the Board of Directors, and by consultation among the Audit & Supervisory Board Members, respectively.

Overview of the Compensation Structure (Full-Time Directors)

Type of compensation		Description	
Directors' Compensation	Fixed compensation	● The fixed compensation is determined on the basis of the titles and positions, etc., of directors, while considering the Bank's special nature as the central bank and the specialized financial institution for cooperatives as well as the trends in cooperative organizations and other business sectors.	70%
	Variable compensation	● As a sound incentive for sustainable growth, goals are set based on annual initiatives under the Medium-Term Vision, which include the realization of a sustainable environment, society, and economy; the sustainable development of the AFF industries and local communities; value creation for the cooperative's members and users; and the achievement of a flexible and resilient organization. The variable compensation is determined based on the attainment of these goals. ● Part of the variable compensation is offered according to the quantitative and qualitative evaluations, etc., based on the degree of achievement of targets in the annual initiatives.	30%
Retirement benefits		● Retirement benefits are calculated by applying a fixed weighting based on a director's term of office and his or her compensation during the term in line with the retirement benefit payment rule	

Management

Supervisory Committee Members (As of July 1, 2026)

Representatives of the Bank's members (representatives elected from among individuals representing AFF business organizations investing in the Bank)

Chairman of the Supervisory Committee
SHINNO Yoshito
Affiliated organization
Representative Director and Chairman of JA Zenchu

Supervisory Committee Member
SAKAMOTO Masanobu
Affiliated organization
Representative Director and Chairman of JF Zengyoren

Supervisory Committee Member
NAKAZAKI Kazuhisa
Affiliated organization
Representative Director and Chairman of JForest Zenmoriren

Supervisory Committee Member
ITO Seikoh
Affiliated organization
Chairman of the Supervisory Committee of JA Iwate Shinnoren

Supervisory Committee Member
KAJI Minoru
Affiliated organization
Chairman of the Supervisory Committee of JA Kanagawa Shinnoren

Supervisory Committee Member
FUKUMOTO Hiroyuki
Affiliated organization
Chairman of the Supervisory Committee of JA Hyogo Shinnoren

Supervisory Committee Member
URABE Hiromichi
Affiliated organization
Chairman of the Supervisory Committee of JA Hiroshima Shinnoren

Supervisory Committee Member
FUKAYAMA Kazuhiko
Affiliated organization
Representative Director and Chairman of JF Hokkaido Shingyoren

Supervisory Committee Member
KUBOTA Tadashi
Affiliated organization
Chairman of the Supervisory Committee of JF Kyushu inter-regional Shingyoren

Supervisory Committee Member
MAEKAWA Osamu
Affiliated organization
Representative Director and Chairman of JForest Kumamoto Moriren

External experts with in-depth knowledge of finance

Supervisory Committee Member
TANABE Masanori
Main concurrent positions
2015 Visiting Professor, Musashino University
Main career history
2004 Director-General, Credit Systems Department, Bank of Japan
2010 Governor of Deposit Insurance Corporation of Japan
2016 Director and Chairman of AXA Investment Managers

Supervisory Committee Member
KOBAYASHI Eizo
Main concurrent positions
2020 Director Emeritus of ITOCHU
Main career history
2004 President & C.E.O. of ITOCHU
2010 Chairman of ITOCHU

Supervisory Committee Member
SATO Takafumi
Main concurrent positions
2018 Chairman of the Board, Association of Japanese Symphony Orchestras
2020 Chairman of the Board, Financial Instruments Mediation Assistance Center
Main career history
2007 Commissioner, Financial Services Agency
2010 Professor, Hitotsubashi University Graduate School of Commerce (currently, Hitotsubashi University Graduate School of Business Administration)
2013 President, Tokyo Stock Exchange Regulation (currently, Japan Exchange Regulation (JPX-R))

Supervisory Committee Member
MINAGAWA Yoshitsugu
Main concurrent positions
2018 Chairman and Director of Japan Agriculture-Welfare Collaboration Association
2021 Member of the JETRO advisory committee
Director general, Japan Countryside Stay Association
Main career history
2012 Vice-Minister of Agriculture, Forestry and Fisheries
2016 Chief Counselor of Norinchukin Research Institute Co., Ltd.

Supervisory Committee Member
KUNIHIRO Tadashi
Main concurrent positions
1994 Managing Partner, Kunihiro Law Office (currently T. Kunihiro & Attorneys-at-Law)
2007 Outside Director, Tokyo Marine & Nichido Fire Insurance Co., Ltd.
Main career history
2012 Outside Audit & Supervisory Board Member, Mitsubishi Corporation
2021 Outside Director (Independent Director), Audit and Supervisory Committee Member, Z Holdings Corporation(currently, LY Corporation)

Supervisory Committee Member
OZAKI Tetsu
Main concurrent positions
2021 Trustee,Tsuda University
2026 Outside Director of the Board,Siix Corporation
Main career history
2016 Representative Executive Officer, Groupe COO, Nomura Holdings Inc.
2019 Chairman of the Board, Nomura Asset Management Co., Ltd.
2021 Ministry of Foreign Affairs Ambassador Extraordinary and Plenipotentiary of Japan to the Republic of Lithuania

Supervisory Committee Member
KITABAYASHI Taro
Main concurrent positions
2025 Representative Director and President, Chief Executive Officer, Member of the Board of Directors of the Bank
Main career history
As shown on Page 79

Note: The years shown under principal concurrent positions and major career history indicate the year of appointment to each position.

Reason for the appointment of external experts with in-depth knowledge of finance

Name	Reason for the appointment
TANABE Masanori	Because he has assumed various posts such as Director-General, Credit Systems Department, Bank of Japan and Governor of Deposit Insurance Corporation of Japan and possesses in-depth knowledge and ample experience related to finance.
KOBAYASHI Eizo	Because he has assumed various posts, including President & CEO and Chairman of ITOCHU Corporation and possesses in-depth knowledge and ample experience in various social fields including finance.
SATO Takafumi	Because he has assumed various posts, including Director-General, Inspection Bureau and Supervisory Bureau, Commissioner, Financial Services Agency, Japan and President, Japan Exchange Regulation (JPX-R) and possesses in-depth knowledge and ample experience related to finance.
MINAGAWA Yoshitsugu	Because he has assumed various posts, including Director-General of Forestry Agency and Vice-Minister of Agriculture, Forestry and Fisheries, Japan and possesses in-depth knowledge and ample experience related to the AFF industries.
KUNIHIRO Tadashi	Because, as the Managing Partner of T. Kunihiro & Attorneys-at-Law, he has deep insight and expertise in various legal affairs and regarding the establishment of corporate crisis and risk management systems.
OZAKI Tetsu	Because he has held key positions at domestic financial institutions, including Representative Director and Vice President, and has deep insight and extensive experience in finance, and has also served as Ambassador to Lithuania, giving him broad knowledge, including in geopolitics.
KITABAYASHI Taro	Because he is the President and Chief Executive Officer of the Bank.

List of Directors (As of July 2, 2026)

KITABAYASHI Taro

Representative Director and President
Chief Executive Officer

1994 Joined The Norinchukin Bank
2015 Deputy General Manager, Financial Planning & Control Div.
2017 General Manager, Secretariat
2018 General Manager, Coordination Div.
2021 Managing Executive Officer
2023 Director and Managing Executive Officer, Member of the Board of Directors
2024 Representative Director and Managing Executive Officer, Member of the Board of Directors
2025 Member of the Supervisory Committee
Representative Director and President, Chief Executive Officer, Member of the Board of Directors

NAGANO Masaki

Representative Director and Senior Managing Executive Officer
(in charge of Corporate & Shared Services)
Member of the Board of Directors
Chief Financial Officer

1994 Joined The Norinchukin Bank
2016 Deputy General Manager, Treasury & Forex Div.
2017 Temporarily Transferred to Norinchukin Zenkyoren Asset Management Co., Ltd.
2019 General Manager, Treasury & Forex Div.
2021 General Manager, Markets Div.
Managing Executive Officer
2025 Representative Director and Senior Managing Executive Officer, Member of the Board of Directors

KAWATA Junji

Director and Senior Managing Executive Officer
(in charge of Retail Banking Business)
Member of the Board of Directors
Head of JA and JF Business Support

1993 Joined The Norinchukin Bank
2014 Deputy General Manager, Agriculture, Forestry, Fishery & Ecology Business Planning Div.
2015 Deputy General Manager, JA Bank System Management Div.
2017 General Manager, Corporate Strategy Div.
2018 General Manager, JA Bank System Management Div.
2021 Managing Executive Officer
2025 Director and Senior Managing Executive Officer, Member of the Board of Directors

OZAKI Taro

Director and Senior Managing Executive Officer
(in charge of Food & Agri Banking Business)
Member of the Board of Directors
Head of Food & Agri Banking Business

1992 Joined The Norinchukin Bank
2013 Head of Subsidiaries & Affiliates Management Dept. Corporate Planning Div.
2015 Temporarily Transferred to JA MITSUI LEASING, LTD.
2018 General Manager, Corporate Business Div. II
2021 General Manager, Food & Agri Business Planning Div.
2023 Managing Executive Officer
2025 Director and Senior Managing Executive Officer, Member of the Board of Directors

YASUTAKE Atsushi

Director and Senior Managing Executive Officer
(in charge of Risk Management Unit, Corporate & Shared Services)
Member of the Board of Directors
Chief Risk Officer (BCP and financial risks)

1992 Joined The Norinchukin Bank
2014 Deputy General Manager, Corporate Planning Div.
2018 General Manager, Corporate Planning Div.
2019 Temporarily Transferred to NORINCHUKIN BANK EUROPE N.V.
2024 Executive Research Counselor of Norinchukin Research Institute Co., Ltd.
2025 Director and Senior Managing Executive Officer, Member of the Board of Directors

USHIKUBO Katsuhiko

Director and Senior Managing Executive Officer
(in charge of Global Investment and Banking)
Member of the Board of Directors
Chief Investment Officer

1994 Joined The Norinchukin Bank
2015 Deputy General Manager, Credit Investment Div.
2018 General Manager, Credit Investment Div.
2021 Temporarily Transferred to Norinchukin Zenkyoren Asset Management Co., Ltd.
2024 President & CEO of Norinchukin Zenkyoren Asset Management Co., Ltd.
2025 Director and Senior Managing Executive Officer, Member of the Board of Directors

HAMBA Yuji

Director and Managing Executive Officer
Member of the Board of Directors
Chief Information & Digital Officer (CI&DO)

1993 Joined The Norinchukin Bank
2014 Deputy General Manager, Systems Planning Div.
2016 General Manager, Corporate Planning Div.
2018 General Manager, IT & Systems Planning Div.
2021 General Manager, IT & Systems Planning Div. (EA Planning & Global Technology Research)
2023 Director and Managing Executive Officer, Member of the Board of Directors

KIRITANI Shigeki

Main concurrent positions
2024 Special Advisor to the President, The University of Osaka

Main career history
2011 President and Representative Director, Goldman Sachs Asset Managemet Co., Ltd.
2022 Chairman and Representative Director, Goldman Sachs Asset Managemet Co., Ltd.

SASAKI Yuri

Main concurrent positions
2007 Professor, Meiji Gakuin University

Main career history
1995 Full time Assistant Professor, Hitotsubashi University

Note: Of the Directors, KIRITANI Shigeki and SASAKI Yuri are Outside Directors as defined under Article 24-5 of the Norinchukin Bank Act.
The years shown under principal concurrent positions and major career history indicate the year of appointment to each position.

Reason for the appointment of Outside Director

Name	Reason for the appointment
KIRITANI Shigeki	Because he has held key positions at foreign-affiliated financial institutions, including President and CEO, and has deep insight and extensive experience in finance.
SASAKI Yuri	Because she specializes in international finance and financial theory as a professor in the Faculty of Economics at Meiji Gakuin University, and has held positions including Outside Director at a major financial institution and member of the Financial System Council of the Financial Services Agency, giving her specialized knowledge and extensive experience in finance and economics.

List of Audit & Supervisory Board Members (As of July 1, 2026)

Audit & Supervisory Board Member
IWASO Satoshi

1989 Joined The Norinchukin Bank
2010 Deputy General Manager,Coordination Div.
2012 Head of JA Bank Management Dept. for two-tiered prefectures, JA Bank System Management Div.
2013 General Manager, Secretariat
2015 General Manager,Coordination Div.
2017 Managing Executive Officer
2023 Member of the Audit and Supervisory Board

Audit & Supervisory Board Member
MIURA Ryoko

1994 Joined The Norinchukin Bank
2021 Deputy General Manager,Operations Planning and Management Div.
2023 General Manager,Internal Audit Div.
2025 Member of the Audit and Supervisory Board

Audit & Supervisory Board Member
MUROI Masahiro

Main concurrent positions
2020 Audit & Supervisory Board Member, NOCHU INFORMATION SYSTEM CO., LTD.
2022 Outside Director, TODA CORPORATION

Main career history
2013 Senior Executive Vice President, Member of the Board, Nomura Research Institute, Ltd.
2016 Outside Director, Ryoden Trading CO.,LTD. (currently Ryoden Corporation)
2017 External Director, MARUI GROUP CO., LTD.

Audit & Supervisory Board Member
SAKAI Hiroyuki

Main concurrent positions
2019 Auditor, Japan-China Economic Association
2020 Representative, Sakai, Kakinuma, Endo & Kaneko Accounting Office (currently Sakai & Partners)
2023 Outside Director, KI-STAR REAL ESTATE CO., LTD.

Main career history
2013 Managing Partner of Tokyo Office , KPMG AZSA LLC
2015 Chief Executive Officer of KPMG AZSA LLC and CEO of KPMG Japan

Audit & Supervisory Board Member
TOCHIO Masaya

Main concurrent positions
2024 Independent Director, Tingyi (Cayman Islands) Holding Corp.

Main career history
2019 Representative Director, Ajinomoto Co., Inc.
2021 Director and Member of the Audit Committee, Ajinomoto Co., Inc.

Note: Of the Audit & Supervisory Board Members, MUROI Masahiro, SAKAI Hiroyuki, and TOCHIO Masaya satisfy the conditions stated in Article 24,Paragraph 3 of the Norinchukin Bank Act. The years shown under principal concurrent positions and major career history indicate the year of appointment to each position.

Managing Executive Officers (As of July 1, 2026)

UTSUMI Tomoe
Managing Executive Officer
(Operation & IT Unit)
Head of Operations
Chief Diversity Officer

KAWASHIMA Kenji
Managing Executive Officer
(Business Administration Unit)
Chief Strategy Officer
Co-Chief Sustainability Officer (CO-CSuO)

TSUCHIDA Tomoko
Managing Executive Officer
(Value Chain Unit)
Co-Head of Food & Agri Banking Business
Co-Chief Sustainability Officer (CO-CSuO)

TAKII Kazutaka
Managing Executive Officer
Co-Head of JA and JF Business Support

YAMADA Yukihiro
Managing Executive Officer
(General Manager of Osaka Branch)

HASEGAWA Tomonari
Managing Executive Officer
(Banking Unit)
Co-Head of Food & Agri Banking Business

SHINODA Takashi
Managing Executive Officer
Co-Head of JA and JF Business Support

TAMEI Kiyofumi
Managing Executive Officer
(Value Chain Unit)
Co-Head of Food & Agri Banking Business

MORI Junji
Managing Executive Officer
Co-Chief Investment Officer

CHISHIRO Koji
Executive Officer (General Manager of Legal Affairs and Compliance Division)
Chief Compliance Officer
(non-financial risk)

MIYAJI Susumu
Executive Officer (General Manager of Business Development & Strategic Investment Division)
Head of Business Development & Strategic Investment

OGASAWARA Aki
Executive Officer (General Manager of Human Resources Division)
Chief Human Resources Officer

TAIRA Jin
Executive Officer (General Manager of Markets Division)
Co-Chief Investment Officer

Skill Matrix of the Supervisory Committee Members and Directors (Expertise)

The Bank has set out a Value Creation Process to achieve its Purpose on Page 23, under which it makes efforts to resolve the Important Issues it has identified as materiality on Page 31. To resolve these issues, the Bank has defined the skills Supervisory Committee Members and directors should have, which account for features befitting a central bank for cooperatives, among other things.

Sustainability is essential for realizing a carbon-neutral society living in harmony with nature. To strengthen the earning power of the AFF industries, Supervisory Committee Members and directors should have the skills to increase the income of farmers, fishermen, and foresters and support the sustainable growth of the AFF industries. Leveraging IT and digital technology to expand business and strengthen the operational base, and building a truly global supply chain will lead to the realization of a resilient food system, and providing added value as a central bank for cooperatives and fulfilling financial intermediary functions as a union of cooperatives will lead to the enhancement of the livelihood base for its members and local communities. Additionally, expertise and experience in management, financial market investment, finance and accounting, and legal affairs and risk management are required if the Supervisory Committee and the Board of Directors are to fulfill their roles properly.

The Bank appoints a well-balanced group of officers in terms of this skill matrix. These officers serve as Supervisory Committee Members who possess diverse knowledge and expertise as a financial institution, and Directors who, in addition to financial knowledge, possess unique knowledge and experience relating to the AFF industries and cooperatives, reflecting the Bank's role as the central institution of the cooperative system.

Furthermore, the appointment of Outside Directors has enhanced the expertise in the fields of finance and economics.

Skill matrix

		Name	Management	Finance/ Accounting	Legal Affairs/ Risk Management	IT/Digital Technology	AFF Industries	Cooperatives	Global	Financial	Market investment	Sustainability
Supervisory Committee Members		Representative members (10)	●				●	●		●		
	External experts	TANABE Masanori	●		●				●	●		
		KOBAYASHI Eizo	●			●	●		●			
		SATO Takafumi	●	●	●				●	●		●
		MINAGAWA Yoshitsugu	●		●		●	●				●
		KUNIHIRO Tadashi			●			●	●			●
		OZAKI Tetsu	●		●				●	●	●	
Board members	Former The Norinchukin Bank employees	KITABAYASHI Taro	●	●					●	●		●
		NAGANO Masaki	●	●					●	●	●	
		KAWATA Junji					●	●		●		●
		OZAKI Taro					●	●		●	●	●
		YASUTAKE Atsushi	●	●	●		●		●	●	●	●
		USHIKUBO Katsuhiko	●						●	●	●	●
		HAMBA Yuji	●			●				●		
	External experts	KIRITANI Shigeki	●						●	●	●	
		SASAKI Yuri							●	●		●

*The matrix illustrates the fields of expertise that the Supervisory Committee members and Directors are particularly expected to demonstrate, and does not include all the knowledge/experience they possess.

Reasoning behind the skill matrix

Item	Reason behind selection (reason why necessary)
Management	Because of experience in organizational management for stably operating a broad range of complicated businesses and responding flexibly and nimbly to changes in the times in order to realize the Bank's Purpose.
Finance/ Accounting	Because of advanced expertise gained from experience in finance and accounting for consistently returning profits and services in a rapidly changing market environment.
Legal Affairs/Risk Management	Because of advanced expertise gained from experience in legal affairs, compliance, and risk management for establishing and operating a risk management system adapted to the business environment and society's expectations, which are constantly changing.
IT/Digital Technology	Because of a high level of expertise gained through practical experience in systems and operations that will contribute to creating value for members and users through the optimal integration of digital and real-world services.
AFF Industries	Because of advanced expertise gained from experience in business in the AFF and related industries for the sustainable development of the cooperative system and farmers, fishermen, and foresters.
Cooperatives	Because of advanced expertise gained from management experience in the business of JA Bank and JF Marine Bank as the central organization for cooperative financial institutions, as well as practical experience in retail banking for providing added value to contribute to the sustainable development of the cooperative system as well as farmers, fishermen, and foresters.
Global	Because of advanced expertise gained from experience outside Japan for strengthening the global banking business focused on expanding investments and loans overseas.
Financial	Because of advanced expertise gained from experience in financial business for fulfilling the Bank's role as a central bank for cooperatives.
Market investment	Because of the advanced market analysis and investment judgment capabilities developed through practical experience in the Investment Business, which are essential for achieving stable and profitable asset management and supporting the Bank's financial foundation.
Sustainability	Because of advanced expertise gained from sustainability management, investment and loans, and the promotion of DE&I for continuing to create a positive impact toward a sustainable environment, society, and economy.

Data Collection

Key Financial Data (5 years)

(Billion yen)

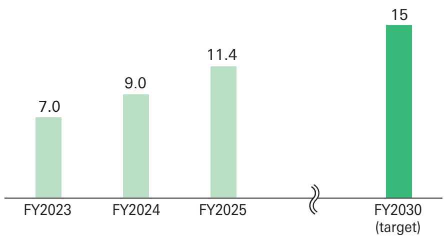
▶ Performance Summary (Consolidated)	FY2021	FY2022	FY2023	FY2024	FY2025
Ordinary Income	1,242.3	2,177.5	3,018.0	1,984.4	2,270.1
Ordinary Profit (Loss)	238.5	40.4	134.2	(1,769.0)	114.7
Profit (Loss) Attributable to Owners of Parent	184.6	50.9	63.6	(1,807.8)	121.4
Comprehensive Income	(551.6)	(1,479.3)	(1,168.5)	(528.7)	510.1
▶ Balance Sheet Summary (Consolidated)					(Billion yen)
Assets (Total Assets)	**106,138.3**	**94,504.9**	**99,804.8**	**83,498.8**	**83,854.3**
Loans and Bills Discounted	23,341.8	17,414.1	17,599.2	18,158.6	20,377.9
Securities	46,748.5	39,725.7	43,800.2	31,315.1	37,069.1
Liabilities	**98,843.6**	**88,831.4**	**95,364.5**	**78,783.4**	**78,629.6**
Deposits	64,009.8	63,809.4	62,858.6	56,144.1	54,255.4
Negotiable Certificates of Deposit	2,140.9	2,296.4	2,382.2	1,593.5	835.3
Debentures	360.2	454.0	379.5	449.8	800.4
Net Assets	**7,294.6**	**5,673.5**	**4,440.3**	**4,715.4**	**5,224.6**
Paid-in Capital	4,040.1	4,040.1	4,040.1	4,817.4	4,817.4
Capital Surplus	23.3	23.3	23.3	23.3	23.3
Retained Earnings	2,236.6	2,154.6	2,154.2	373.9	495.4
▶ Capital Adequacy Ratio (Consolidated)					(%)
Common Equity Tier 1 Capital Ratio	17.87	17.82	16.43	17.70	17.81
Tier 1 Capital Ratio	21.22	21.98	21.18	19.65	19.76
Total Capital Ratio	21.23	22.03	21.23	22.28	22.06

Note: The calculation of the Bank's Consolidated BIS Capital Adequacy Ratio is based on the formula found in Notification No. 4 of the Financial Services Agency and the Ministry of Agriculture, Forestry and Fisheries (Standards for Judging the Soundness of Management of the Norinchukin Bank) issued in 2006.

Non-financial Highlights

Execution of new sustainable finance

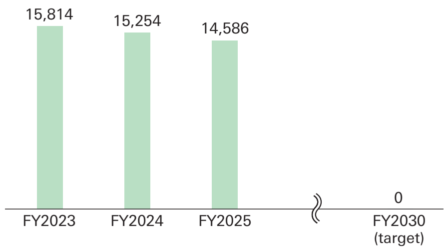
(Trillion yen)



Note: Cumulative amount of new loan transactions through FY2030

Reduce GHG emissions by the Norinchukin Group itself

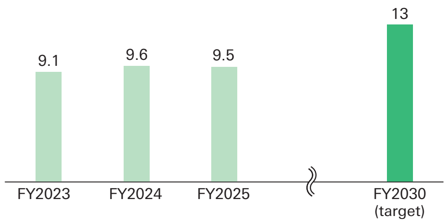
(tCO_2)



Note: Total of Scope 1 and 2. Figures disclosed for prior years have been revised due to changes in the calculation methodology.

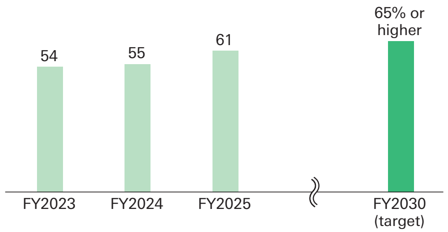
Ratio of Female Managers

(%)



Employee Engagement Scores*

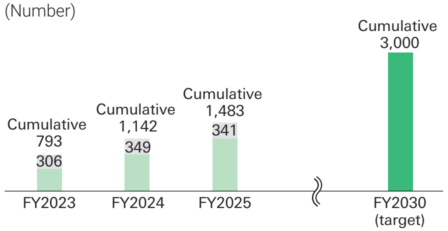
(%)



Note: For details on employee engagement scores, see "Human Capital Management" on ▶ Page 65

Number of consulting activities conducted by JA Bank

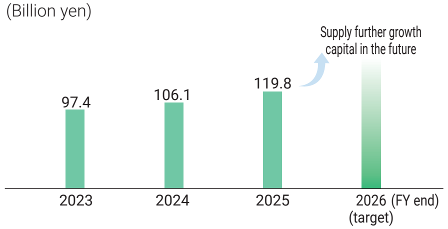
(Number)



Note: Consultations provided by the Bank, JA, and JA Shinnoren

Growth Capital Provided by the Norinchukin Group (investments)

(Billion yen)



* Cumulative investments by the Bank and its Group company, Agribusiness Investment & Consultation Co., Ltd., in AFF producers, food and agriculture-related companies, and innovation companies. Figures for prior years have been revised following a partial change in the calculation methodology in fiscal 2025.

Corporate Outline

Name	The Norinchukin Bank	Date of establishment	December 20, 1923
Legal basis	The Norinchukin Bank Act (Act No. 93 of 2001)	Chairman of the Supervisory Committee	SHINNO Yoshito
		President and Chief Executive Officer	KITABAYASHI Taro

(As of March 31, 2026)

Paid-in capital	¥4,817.4 billion (US$30.1 billion) *All capital is from private parties (members).

(As of March 31, 2026)

Total assets (On a consolidated basis)	¥83,854.3 billion (US$524.5 billion)

(As of March 31, 2026)

Capital ratio (On a consolidated basis, Basel III standard)	Common Equity Tier 1 Capital Ratio	Tier 1 Capital Ratio	Total Capital Ratio
	17.81%	19.76%	22.06%

(Number of shareholders: 3,155) (As of March 31, 2026)

Members	Japan Agricultural Cooperatives (JA), Japan Fishery Cooperatives (JF), Japan Forest Owners' Cooperatives (JForest), and related federations, as well as other agricultural, fishery and forestry cooperative member organizations that have invested in the Bank

(As of March 31, 2026)

Number of employees	3,321

(As of March 31, 2026)

Business locations	Head office: 1 Branches in Japan: 18 Branches outside Japan: 3 Representative office: 1

(As of June 30, 2026)

Ratings	Rating agency	Long-term	Short-term
	JCR	AA-	—
	R&I	AA	—
	Moody's	A1	P-1
	S&P	A	A-1

Contact Information

Head Office

2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8155 Japan

Website URL

The Norinchukin Bank	https://www.nochubank.or.jp/en/
JA Bank (in Japanese)	https://www.jabank.org/
JF Marine Bank (in Japanese)	https://www.jfmbk.org/

For Domestic Inquiry (Japan)

- The Bank's consultation and complaints reception desk: 03-3279-0111
- Designated ADR organization under the Norinchukin Bank Act with which the Bank contracts: Japan Bankers Association Customer Relations Center: 0570-017109, 03-5252-3772 https://www.zenginkyo.or.jp/en/adr/foreign-languages/
- Japan Securities Dealers Association (JSDA): https://www.jsda.or.jp/en/
- Financial Instruments Mediation Assistance Center (FINMAC): https://www.finmac.or.jp/english/
- JA Bank / JF Marine Bank Consultation Center (Japanese only): 03-6837-1359 (matters related to JA Bank) 03-6631-3226 (matters related to JF Marine Bank)
- Other ADR centers operated by Bar associations in Japan (in Japanese) https://www.nochubank.or.jp/pdf/20220406_lawyer.pdf

For Overseas Inquiry (USA, Canada, Mexico)

- New York Branch External Whistleblower Hotline (open 24 hours a day, 7 days a week):
  Website: https://report.syntrio.com/nochubank
  Telephone: 833-490-0007 (English, from USA and Canada)
  800-216-1288 (Spanish from USA and Canada)
  800-681-5340 (Spanish from Mexico)
  855-752-0002 (French from Canada)
  E-mail: standard-reports@mitratech.com
  (must include Norinchukin's name with report)
  Fax: 215-689-3885 (must include Norinchukin's name with report)

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