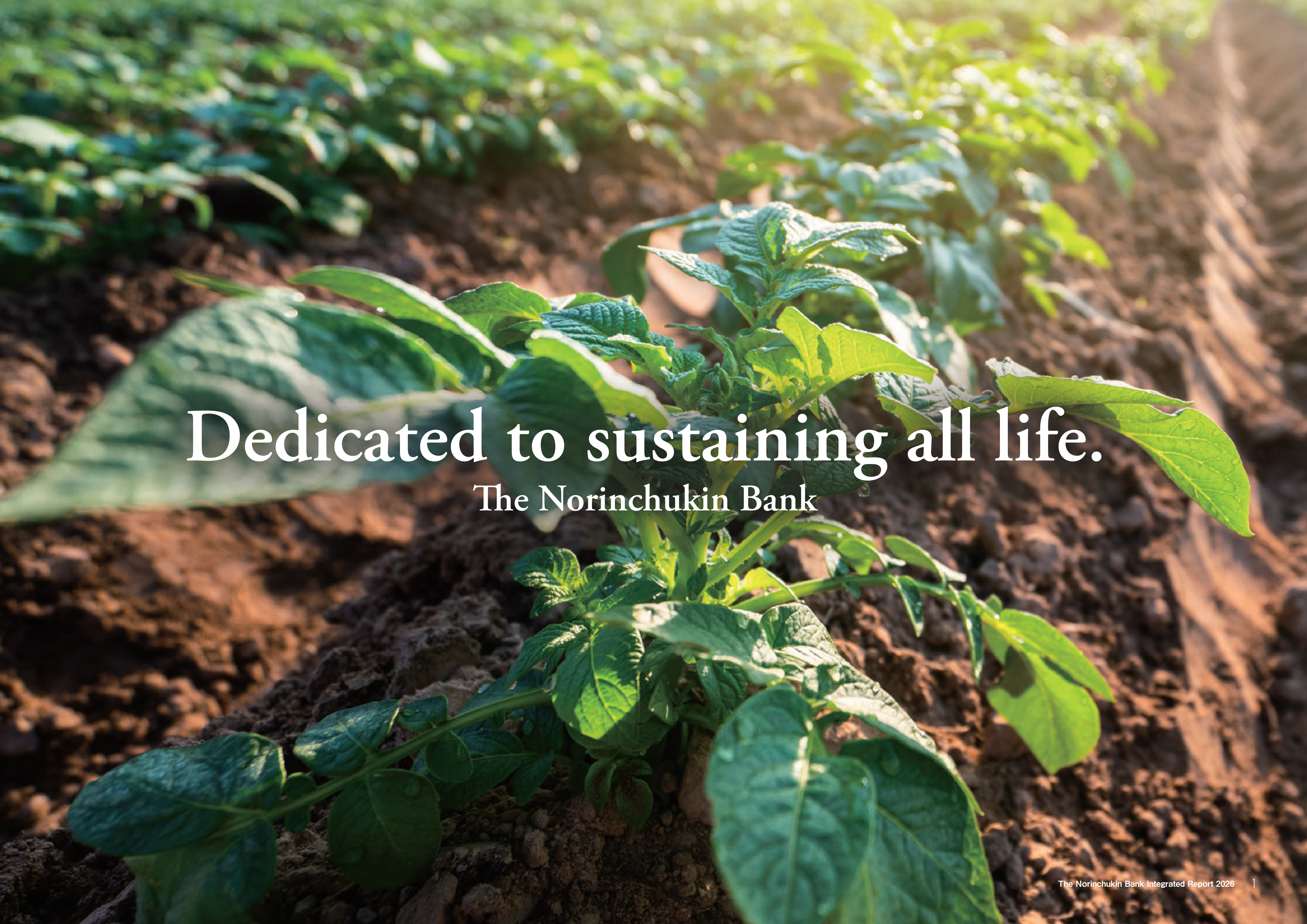


Dedicated to sustaining all life.

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

NORINCHUKIN

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

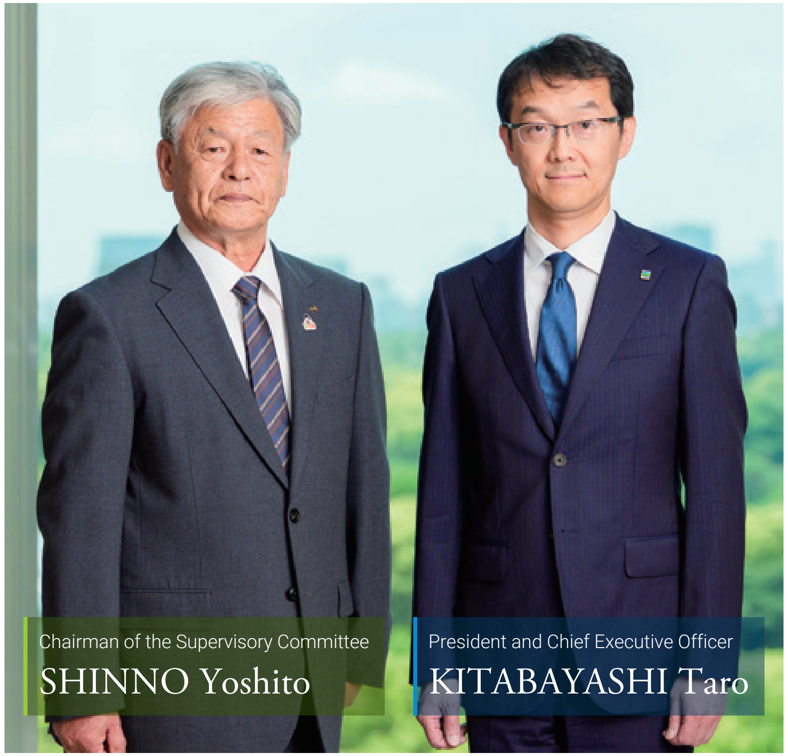
We would like to sincerely thank all our stakeholders for supporting the day-to-day operations of The Norinchukin Bank ("the Bank"). Our integrated report provides an overview of the Bank and its business performance for fiscal 2025. For this fiscal year, we have updated the content with the following 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



Chairman of the Supervisory Committee
SHINNO Yoshito

President and Chief Executive Officer
KITABAYASHI Taro

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.