

CONTENTS

CHAPTER 1 Overview of The Norinchukin Bank

Our Origins	6
Our Purpose	11

CHAPTER 2 Value Creation Process of The Norinchukin Bank

Message from the CEO	13
Message from the CFO	19
Value Creation Process	23
① Our History	24
② Management Capital	25
③ Our Business Domains	26
④ Medium-Term Vision	28
⑤ Value Creation for Stakeholders	30
⑥ Important Issues to Achieve Our Purpose	31

CHAPTER 3 Value-Creating Businesses of The Norinchukin Bank

Food and Agriculture Business	33
Retail Business	37
Investment Business	41
Sustainability Initiatives	45

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/>

CHAPTER 4 Foundations Supporting The Norinchukin Bank

Corporate & Shared Services	
Risk Management	52
Compliance	55
IT & DX	57
└ Cybersecurity	59
Human Capital Management	60

CHAPTER 5 Governance of The Norinchukin Bank

Roundtable Discussion with Members of the Supervisory Committee	70
Governance of The Norinchukin Bank	74
Management	78
Data Collection	82
Corporate Outline	83

