④ Medium-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

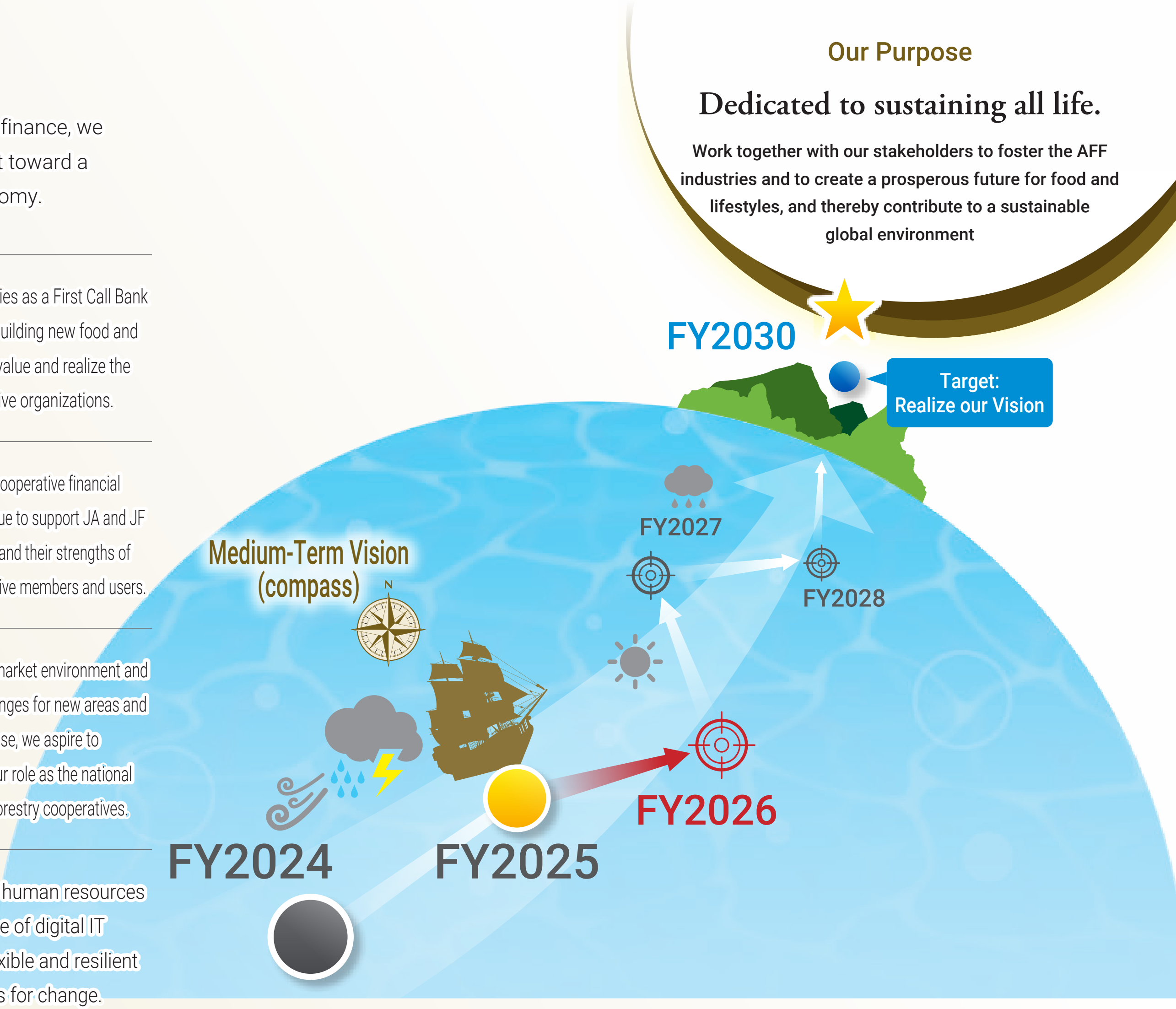
Integrating the digital and real world in a way that is unique to cooperative financial institutions and pursuing optimal solutions, we aspire to continue to support JA and JF to further demonstrate their enhanced financial intermediation and their strengths of multibusiness functions, creating values 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	Main related metrics: Metrics	Targets	Achievements in FY2025*
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	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	● 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)	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	● 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	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	● 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	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	● 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	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