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

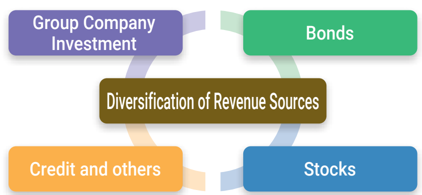
Director and Senior Managing Executive Officer
(in charge of Global Investment and Banking)
Member of the Board of Directors
Chief Investment Officer

Overview of the Investment Business

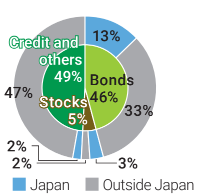
End of Fiscal 2025

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

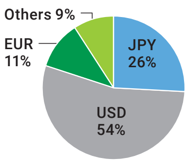
Future



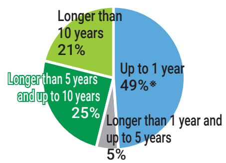
By Risk Type



By Currency

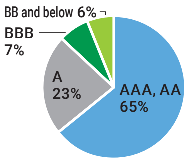


Bond and Credit Portfolio By Rate Reset Maturity



(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

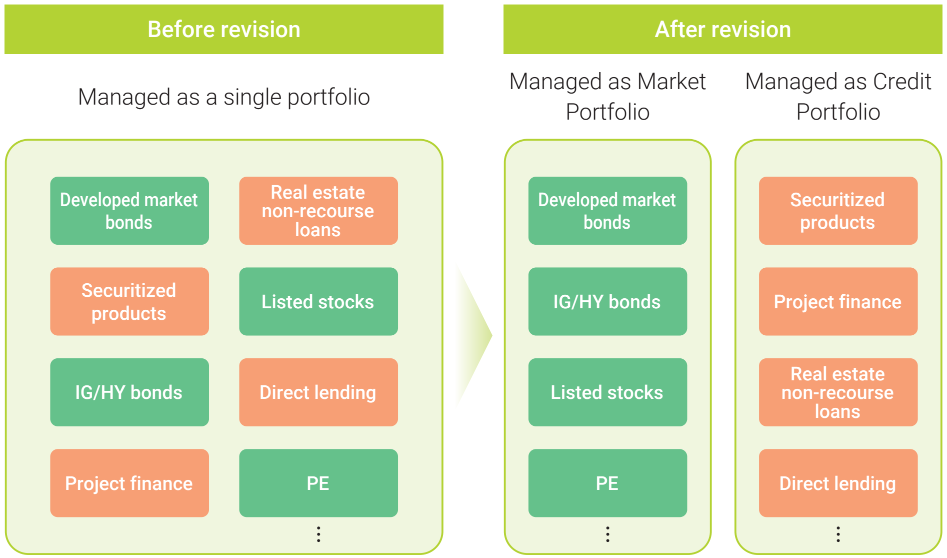
Main initiatives during Fiscal 2025

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.

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

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

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 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