

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, Kunihito 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, Six 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.

Management

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



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



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



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 Management Co., Ltd.
2022 Chairman and Representative Director,
Goldman Sachs Asset Management 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.

Management

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

Management

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)	●				●	●		●		
	TANABE Masanori	●		●				●	●		
	KOBAYASHI Eizo	●			●	●		●			
	SATO Takafumi	●	●	●				●	●		●
	MINAGAWA Yoshitsugu	●		●		●	●				●
	KUNIHIO 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.