

**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.**

**Dedicated to sustaining all life.**

**The Norinchukin Bank**

# Contents

P.3 ... MESSAGE FROM THE MANAGEMENT

P.4 ... FINANCIAL RESULTS FOR  
THE FIRST HALF OF FISCAL 2025

P.5 ... OUR PURPOSE, IMPORTANT ISSUES,  
VISION AND SHARED VALUE

P.6 ... INITIATIVES DURING THE FIRST HALF  
OF FISCAL 2025

P.7 ... REVITALIZATION OF  
LOCAL COMMUNITIES

P.10 ... FINANCIAL STATEMENTS,  
CAPITAL ADEQUACY  
AND CORPORATE INFORMATION

P.10 ... Financial Statements

P.45 ... Capital Adequacy

P.121 ... Corporate Information

## Forward-Looking Statements

This report contains information about the financial condition and performance of the Bank as of September 30, 2025 (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 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.