

Message from the Management



We would like to sincerely thank all our stakeholders for being the partners and supporting the operations of The Norinchukin Bank ("the Bank"). We have published this Interim Report to provide an overview of the Bank's financial results for the first half of fiscal 2025. We hope this report will help you better understand the Bank's outline.

Looking back at the financial markets during the first half of fiscal 2025, Japanese long-term interest rates rose as markets became increasingly concerned about weakening fiscal policy, while in the United States policy rate was lowered in September as part of policy adjustment in response to a slowdown in the labor market. In the stock market, share prices remained at solid level as corporate earnings were strong and concerns over the impact of the US tariffs receded. In the foreign exchange market, the yen depreciated further against the euro as markets became increasingly focused on the end of rate-cutting cycle in Europe. The market environment is expected to remain highly volatile and uncertain, from the impact of policies of the US administration, the rise in geopolitical risks, and the impact of these factors on inflation and labor market data.

Under these uncertain market conditions, the Bank has maintained its strong focus on financial soundness, and achieved a consolidated ordinary profit of ¥86.2 billion

and a profit attributable to owners of parent of ¥84.6 billion in the first half of fiscal 2025. Our capital adequacy maintained solid level, with consolidated Common Equity Tier1 Capital Ratio at 18.22% which benefited, among others, from improvement in gains/losses on revaluation of securities. These results were the outcome of the Bank's ongoing efforts, backed by the ¥1.4 trillion of capital enhancement that was supported by our members last fiscal year, to rebuild "Earning Power," including diversification of income sources, with an aim of strengthening profitability over the medium-to-long term. At present, the Bank maintains its expectation that full fiscal 2025 to be profit at ¥30 billion to ¥70 billion range, assuming that market uncertainty would continue. The Bank will further continue to diversify its revenue sources and strengthen its financial management and risk control with the aim of achieving stable profits from fiscal 2026 onwards.

The Bank also intends to contribute to the sustainable development of the agriculture, fishery and forestry ("AFF") industries, in line with "Our Purpose." From the prior fiscal year, the Bank began promoting initiatives in accordance with its Medium-Term Vision, which sets out five key "Visions" for 2030. One of these themes is to "Support Sustainable Development of AFF Industries and Local Communities." AFF industries continue to face a tough environment, including a shortage of AFF producers, escalating production material costs caused by yen depreciation and global inflation, intensifying climate change and natural disasters. The Bank intends to leverage its strength of having access across the entire food & agriculture value chain, from production through processing, distribution, and consumption, as well as its diverse networks both within and outside Japan to provide various solutions, including finance, consultation for AFF producers, support for exports and to help address environmental issues. Through these efforts, the Bank will endeavor to help resolve issues and raise added value across the entire food & agriculture value chain, including the front line of AFF industries.

Finally, the Bank, together with JA Bank, JF Marine Bank, and JForest Group, will continue to fulfill the roles and functions unique to cooperatives, and strive to become a financial institution and organization trusted by all its stakeholders. We sincerely ask for your continued support.

January 2026

The Norinchukin Bank
Chairman of the Supervisory Committee
YAMANO Toru

The Norinchukin Bank
President and Chief Executive Officer
KITABAYASHI Taro