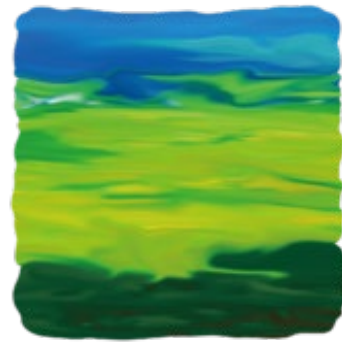


Dedicated to sustaining all life.

The Norinchukin Bank Company Presentation



NORINCHUKIN

September 2021

Disclaimer

The information in this presentation has been prepared by The Norinchukin Bank (the "Bank") . This document does not constitute an offer to sell or the solicitation of an offer to buy any security in the United States, Japan or any other jurisdiction.

This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof, and this information is not guaranteed accurate or complete. It should be understood that subsequent developments may affect the information contained in this presentation, which the Bank is not under an obligation to update, revise or affirm. The information in this presentation is subject to change without prior notice and such information may change materially. The Bank does not assume any responsibility for losses incurred directly or indirectly from the use of the information.

This presentation contains statements that constitute forward-looking statements including estimations, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance. In many cases, but not all, the Bank uses such words as "aim," "anticipate," "believe," "continue," "endeavor," "estimate," "expect," "initiative," "intend," "may," "plan," "potential," "probability," "project," "risk," "seek," "should," "strive," "target," "will" and similar expressions to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Any forward-looking statements in this document are based on the current assumptions and beliefs of the Bank in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Bank's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking statements.

The financial figures for the Bank are prepared in accordance with generally accepted accounting principles in Japan ("J-GAAP").

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I . Overview of The Norinchukin Bank

~Dedicated to sustaining all life~

We work together with our stakeholders to foster AFF^{※1} industries and create a prosperous future for food and lifestyles, and thereby contribute to a sustainable global environment.

※1 AFF: Agriculture, Fishery and Forestry

Overview of The Norinchukin Bank

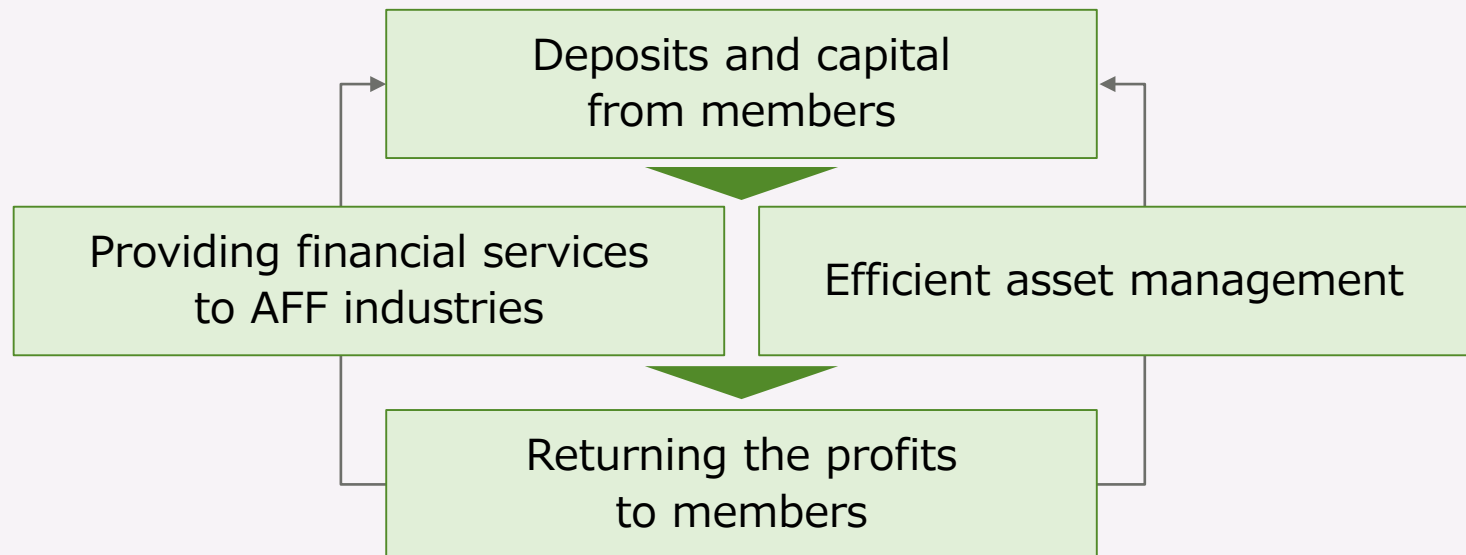
Organization

A national-level financial institution of cooperative organizations, whose members (our shareholders) include AFF※1 Cooperatives

Our Missions

1. Facilitating financial functions for cooperative organizations
2. Supporting the advancement of AFF industries
3. Contributing to the development of the nation's economy

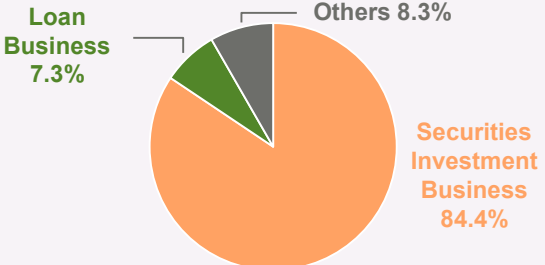
Our Role



※1 AFF: Agriculture, Fishery and Forestry

Key Information of The Norinchukin Bank

(in JPY bn for financial figures)

Name		The Norinchukin Bank	Total Assets^{*6}	108,318.1
Main Business Under Cooperative Bank Structure (JA Bank System)^{*1}	Central Bank	The Norinchukin Bank	Total Net Assets^{*6}	8,099.6
	Regional Bank^{*2}	JA Shinnoren (32 institutions)	Paid-in Capital^{*6}	4,040.1
	Local Bank^{*2}	JA Cooperatives (563 institutions)	Total Capital Ratio^{*6,7}	24.40%
Date of Establishment		December 20, 1923	Ordinary Income^{*5,8}	1,358.8
Legal Basis		The Norinchukin Bank Act (Act No.93 of 2001)	Ordinary Profits^{*5,9}	310.0
Members^{*3,4} (Shareholders)		JA, JF, JForest and related federations, as well as other agricultural, fishery and forestry cooperative organizations that have invested in the Bank Number of members: 3,384	Net Income^{*5,10}	208.2
Ordinary Income per Business^{*5}		 <p>Loan Business 7.3% Others 8.3% Securities Investment Business 84.4%</p>	Ratings^{*11}	A (S&P)/ A1 (Moody's)

^{*1} For detailed definition, please refer to p.30.; ^{*2} As of Apr. 1, 2021; ^{*3} As of Mar. 31, 2021 (Consolidated)

^{*4} JA: Japan Agricultural Cooperative(s), JF: Japan Fishery Cooperative(s), JForest: Japan Forest Owners' Cooperative(s)

^{*5} FY2020 (Consolidated); ^{*6} As of Jun. 30, 2021 (Consolidated); ^{*7} Total capital divided by risk-weighted assets

^{*8} Total income less certain special income (gains on disposal of fixed assets: there were no gains on disposal of fixed assets in FY2020)

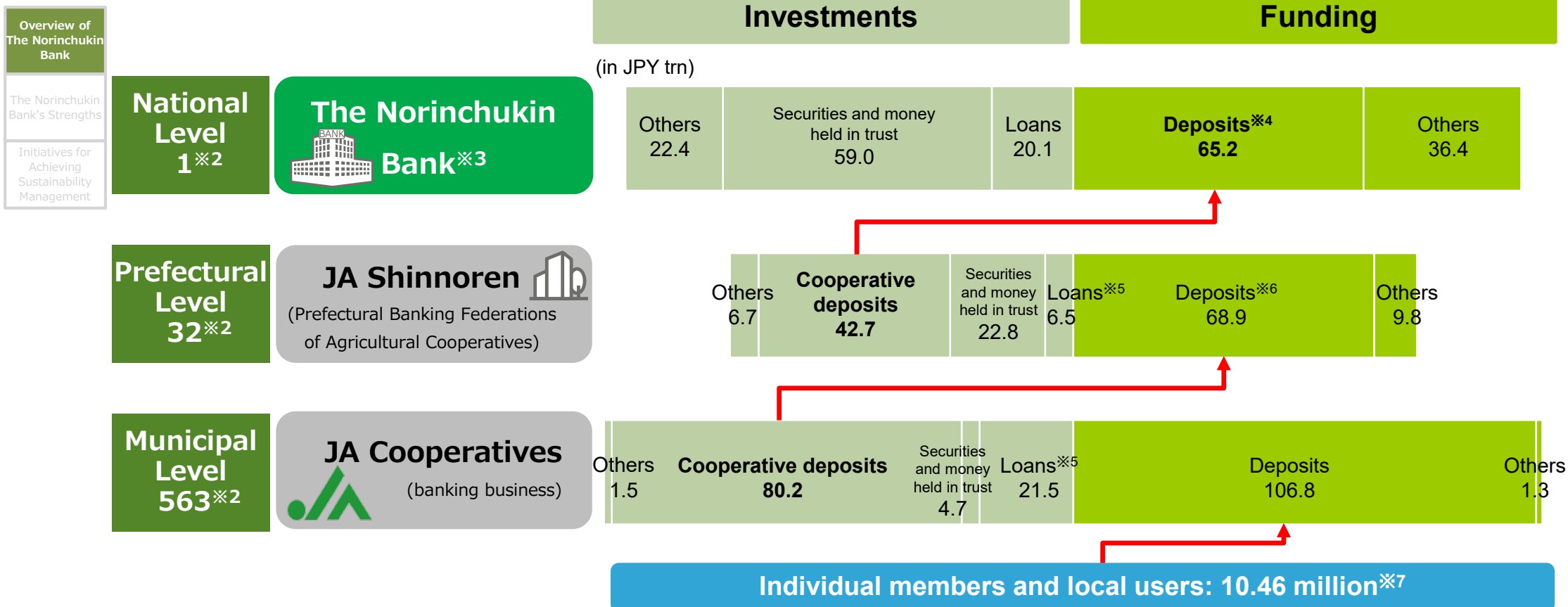
^{*9} Ordinary income minus ordinary expenses. Ordinary expenses: Total expenses minus certain special expenses (losses on disposal of fixed assets and losses on impairment of fixed assets)

^{*10} Corresponds to profit attributable to owners of parent; ^{*11} Ratings of Long-term debt, as of Aug. 31, 2021

Overview of the Cooperative System

- JA Shinnoren, JA Cooperatives and the Bank are collectively referred to as JA Bank
- Our funding is mostly based on deposits, which give us sufficient liquidity
- Working as the ultimate manager of funds from members

Flow of Funds^{※1}



^{※1} Total of “investment” and “funding” may not equal the sum of their components due to rounding; As of March 31, 2021. Please note that only the main organizations such as JA Shinnoren and JA are mentioned. For details, please refer to p.30.

^{※2} As of Apr. 1, 2021; ^{※3} The Norinchukin Bank is also a national-level organization of JF Marine Bank and Overseas accounts have been excluded from The Norinchukin Bank's balances.

^{※4} The Norinchukin Bank's deposits include not only those from JA Group but also those from JF and JForest Groups and other financial institutions.

^{※5} The loan balances of JA and JA Shinnoren do not include lending to financial institutions. 6

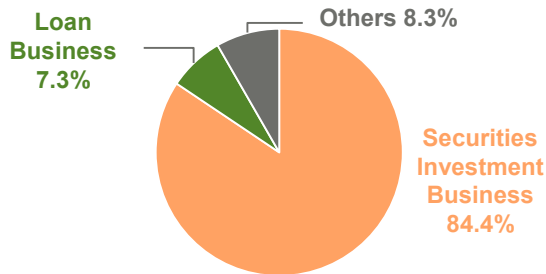
^{※6} In some prefectures, JA may make direct deposits to The Norinchukin Bank. JA Shinnoren's deposits include not only those from JA Group but also those from other financial institutions.

^{※7} Number of JA cooperative members; Source: Comprehensive Agricultural Cooperatives Statistical Tables (2019), Ministry of Agriculture, Forestry and Fisheries

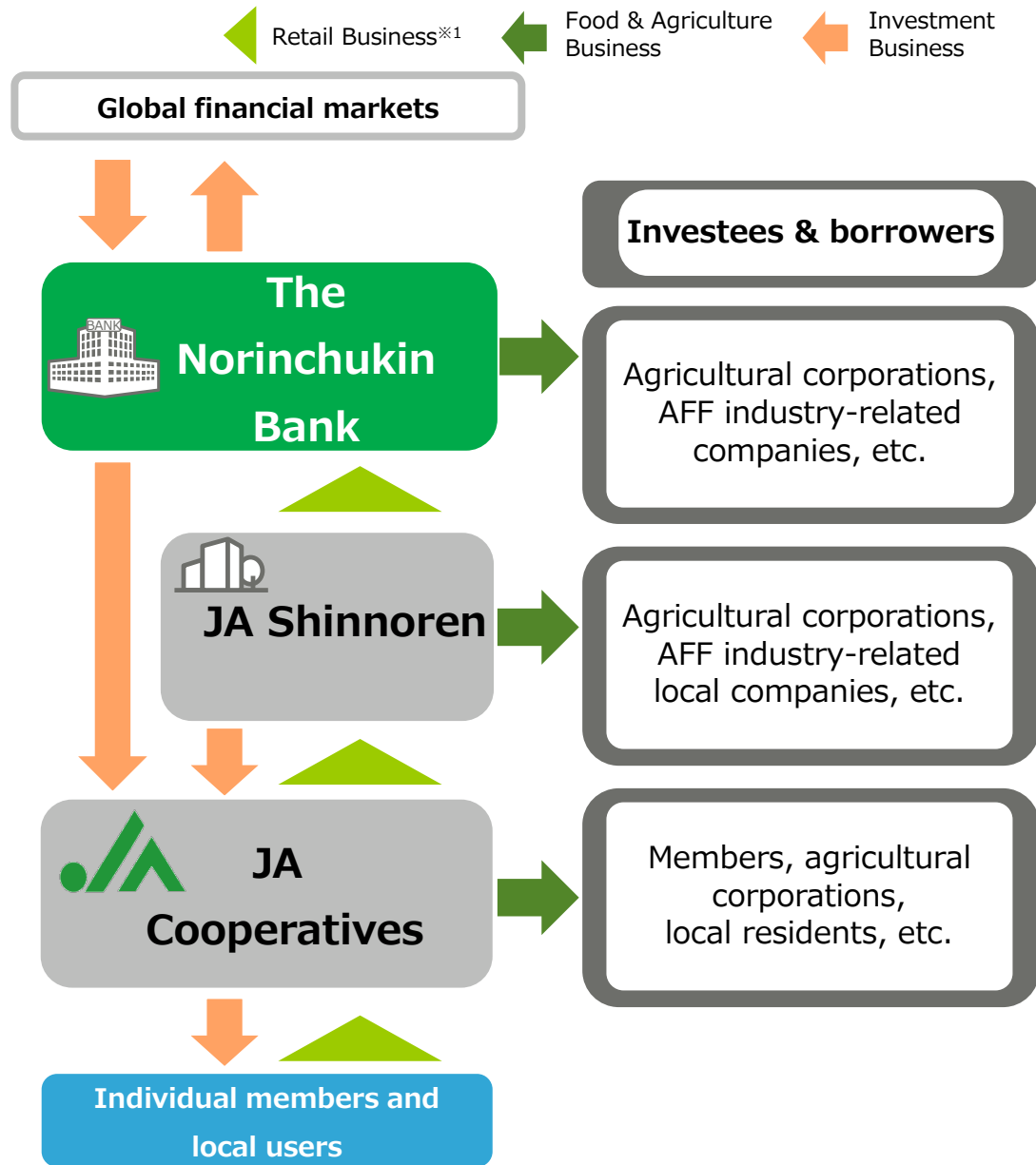
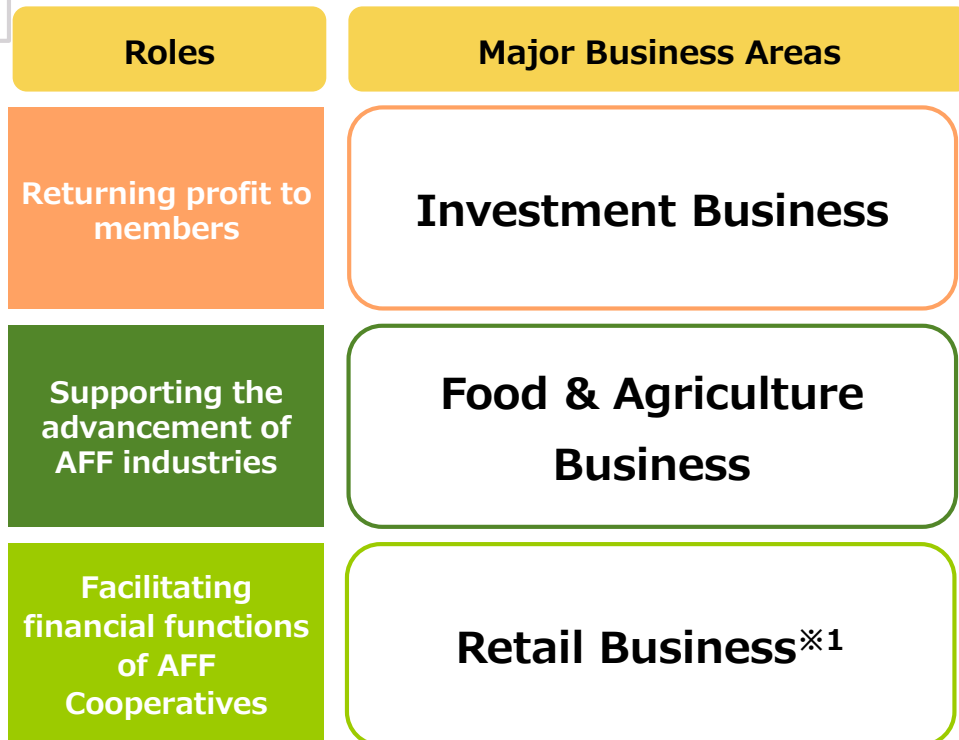
Three Business Areas

- We achieve our missions through three major businesses: “Investment”, “Food & Agriculture” and “Retail”

Breakdown of Consolidated Ordinary Income (FY2020)



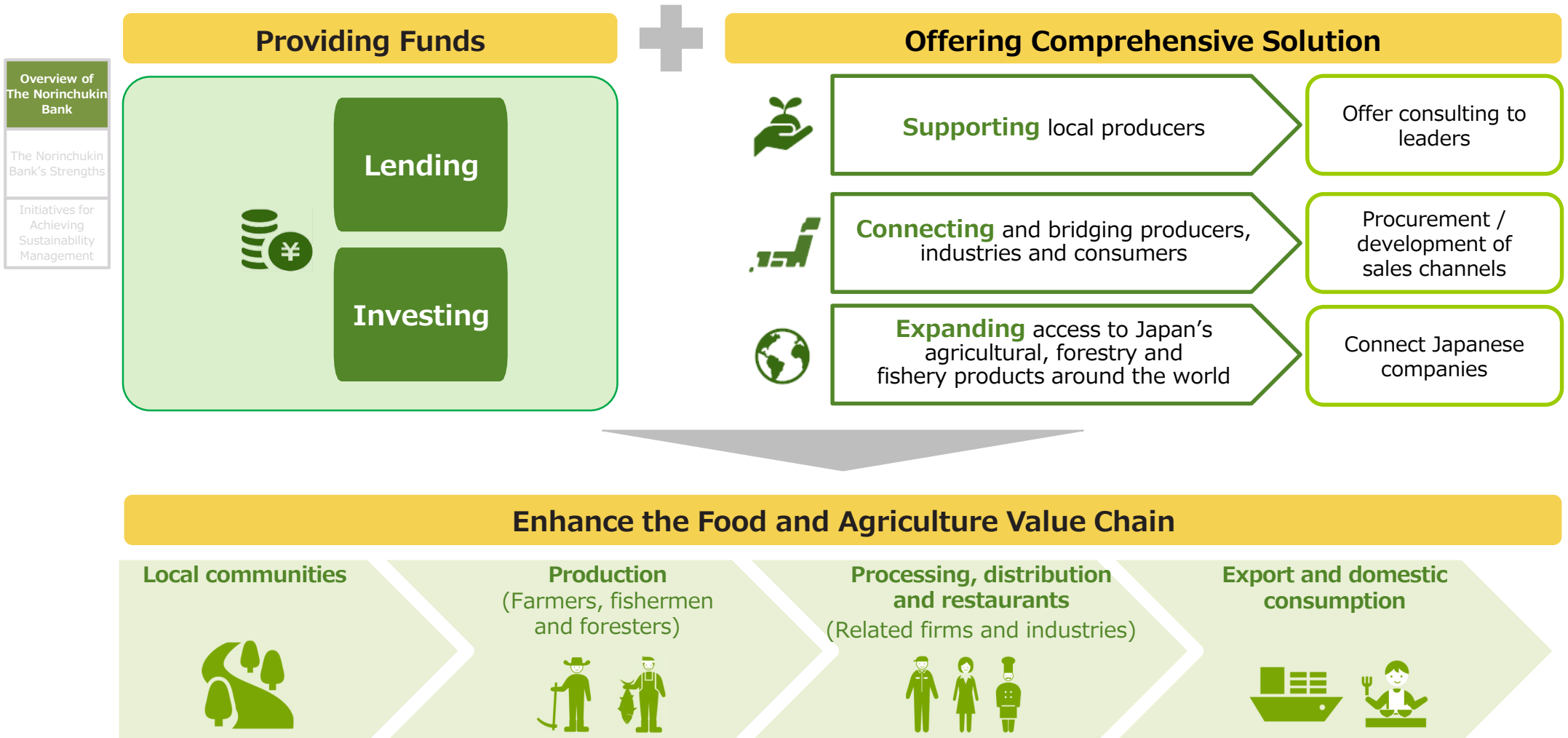
Overview of The Norinchukin Bank
The Norinchukin Bank's Strengths
Initiatives for Achieving Sustainability Management



^{※1} In the Retail Business, the Bank offers product development and system operation to JA Cooperatives and also gives management improvement guidance to ensure JA Cooperatives' business management soundness as a national-level organization of JA Bank.

Food & Agriculture Business

- Lending and providing funds to the AFF industries and various other industries
- Focusing on providing a comprehensive solution to enhance the Food and Agriculture value chain



Overview of The Norinchukin Bank

The Norinchukin Bank's Strengths

Initiatives for Achieving Sustainability Management

Retail Business

- We provide consulting and support to JA Bank across the country in an integrated manner and provide guidance to ensure the soundness of its business
- JA Shinnoren and JA Cooperatives engaged in banking are independent entities

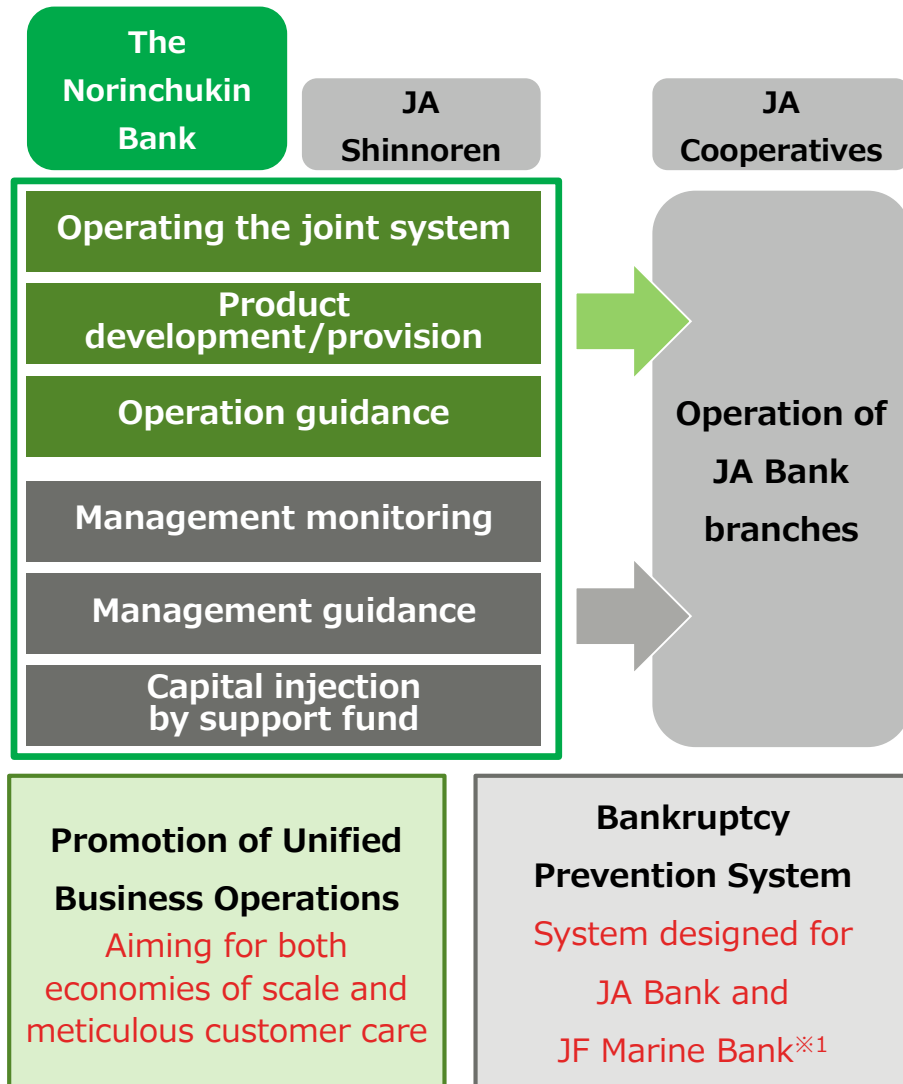
Our Role

Priority Strategies of JA Bank's Retail Business

Overview of The Norinchukin Bank

The Norinchukin Bank's Strengths

Initiatives for Achieving Sustainability Management



Lending

- Meet all types of financial needs
- Increase agriculture-related loans and loan-deposit ratio

Life-plan support

Local money circulation

- Agriculture-related funds etc.
- Mortgage loans
- Loans for house renovations
- Auto loans
- Educational loans
- Credit card loans
- Loans for all purposes

Reconnect individual members with customers

- Common daily operation ⇒ Digital operation
- Diversified life plan needs ⇒ Face to face operation

※1 For detailed definition, please refer to p.30.

II . The Norinchukin Bank's Key Strengths

The Norinchukin Bank's Key Strengths

Dedicated to sustaining all life.



1 Stable Funding Source and Strong Capital Base

2 Steady Asset Management

3 Solid Profitability

The Norinchukin Bank's Key Strengths

Dedicated to sustaining all life.



1 Stable Funding Source and Strong Capital Base

2 Steady Asset Management

3 Solid Profitability

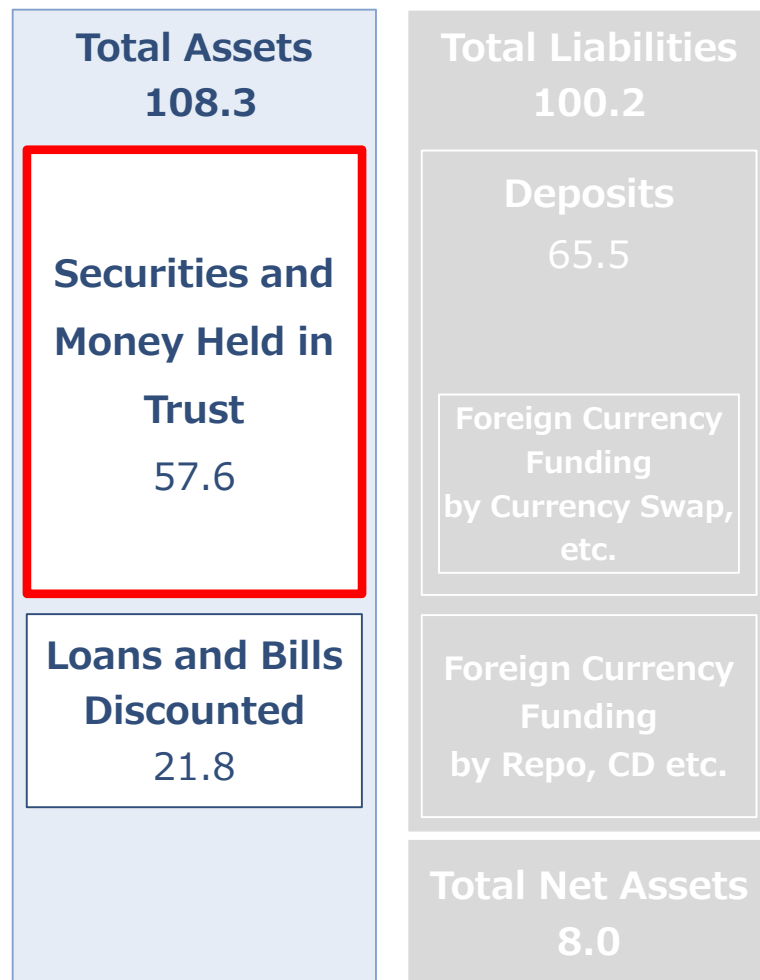
Investment Business (1/2)

- The sum of securities and money held in trust accounts for more than 50% of our total assets on a consolidated basis and securities denominated in foreign currencies have enabled us to achieve stable management of our total portfolio

B/S Summary (Consolidated, June 30, 2021)

(in JPY trn)

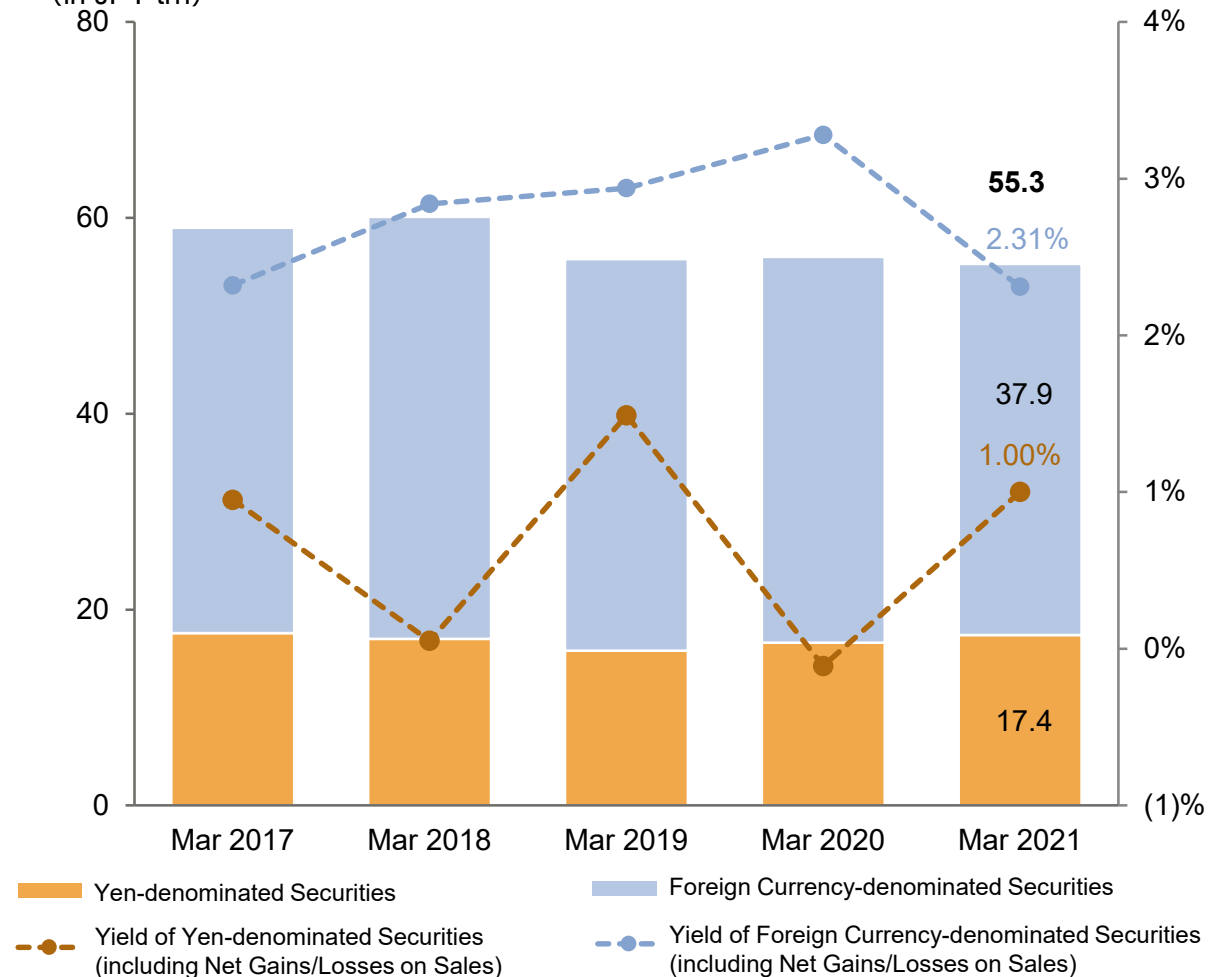
Overview of The Norinchukin Bank
The Norinchukin Bank's Strengths
Stable Funding Source and Strong Capital Base
Steady Asset Management
Solid Profitability
Initiatives for Achieving Sustainability Management



※1 Average of beginning balance and end balance

Yen and Foreign Currency-denominated Securities (Average^{※1}) and Yield (Non-Consolidated)

(in JPY trn)



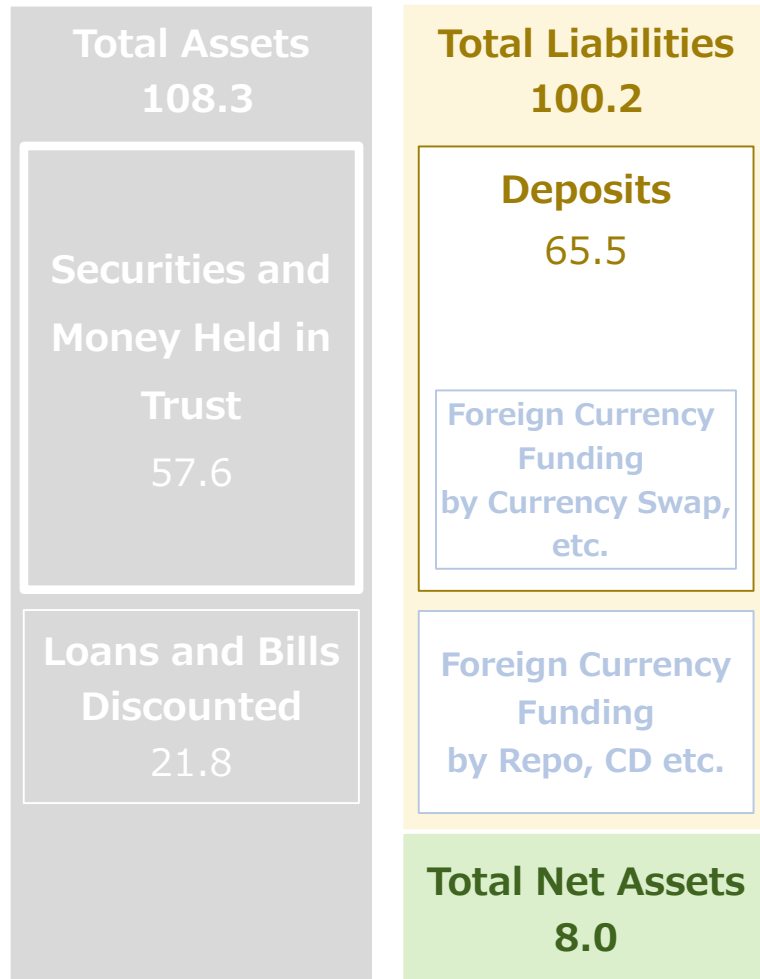
Investment Business (2/2)

- Stable deposits from members and a capital base provided by members have made our financing base stable

B/S Summary (Consolidated, June 30, 2021)

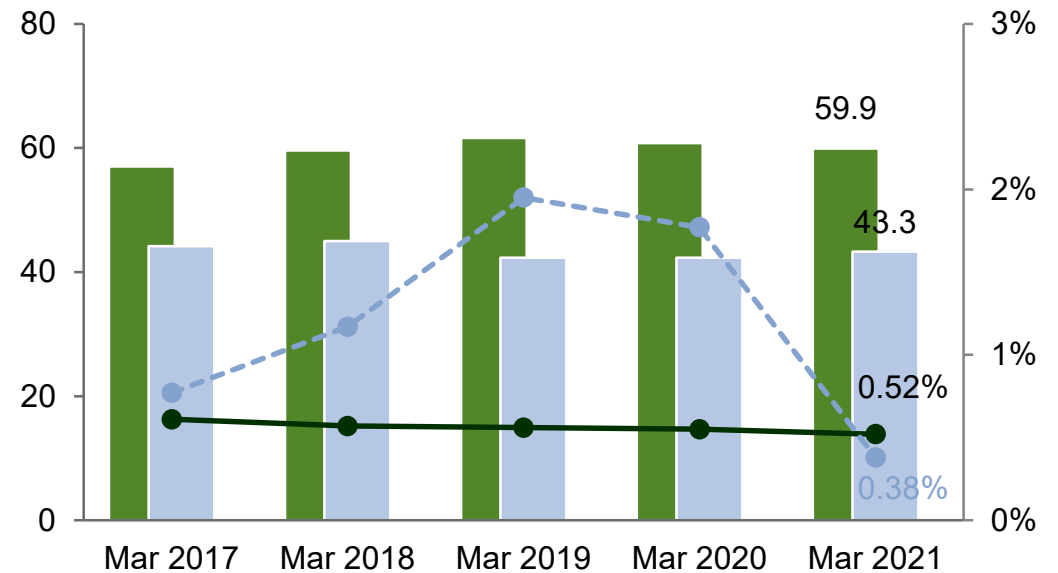
(in JPY trn)

Overview of The Norinchukin Bank
The Norinchukin Bank's Strengths
Stable Funding Source and Strong Capital Base
Steady Asset Management
Solid Profitability
Initiatives for Achieving Sustainability Management



Funding (Average^{※1}) and Yield (Non-Consolidated)

(in JPY trn)



Foreign Currency Funding^{※2} From Member Banks

Paid-in Capital (Non-Consolidated)

3,384^{※3}
Members (Shareholders)

Paid-in Capital
(Jun. 30, 2021)
JPY 4.0 trn

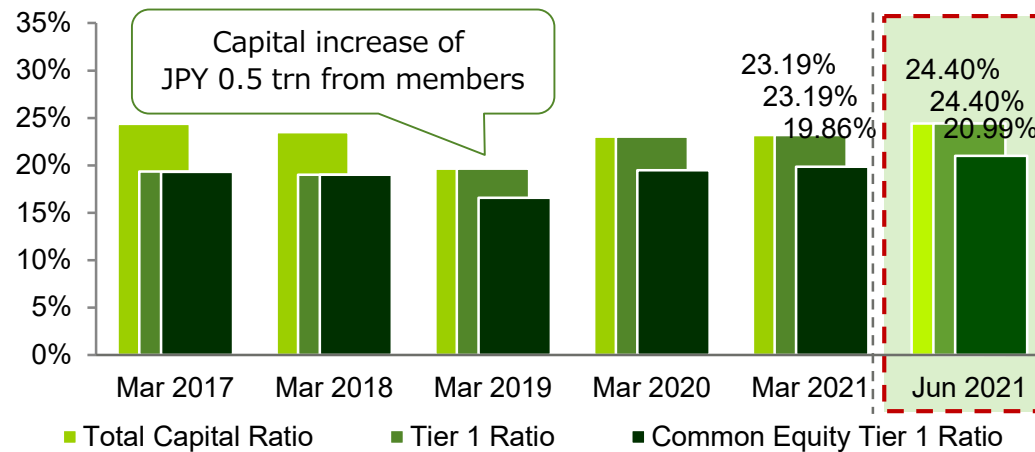
※1 Average of beginning balance and end balance

※2 Including currency swaps, etc.; ※3 As of Mar. 31, 2021

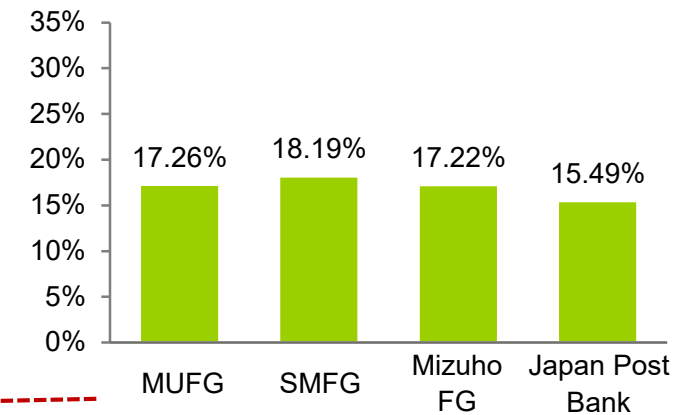
Strong Capital and Liquidity Base

- We continue to boast high levels of capital ratios and liquidity coverage ratio backed by stable funds from members
- These ratios are higher than our domestic peers

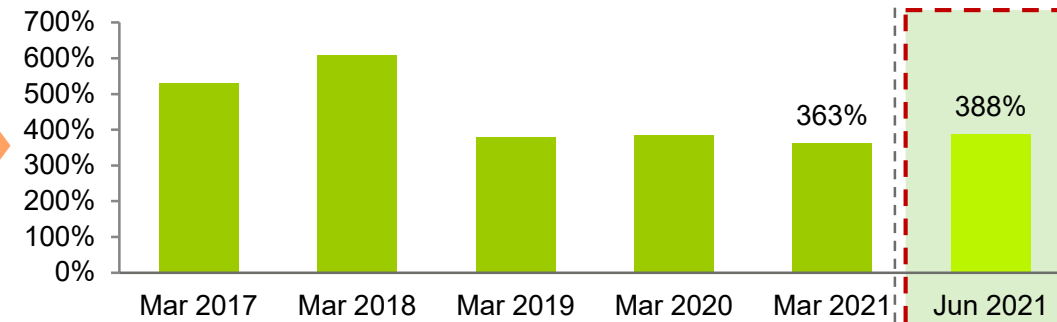
Capital Ratios (Consolidated)



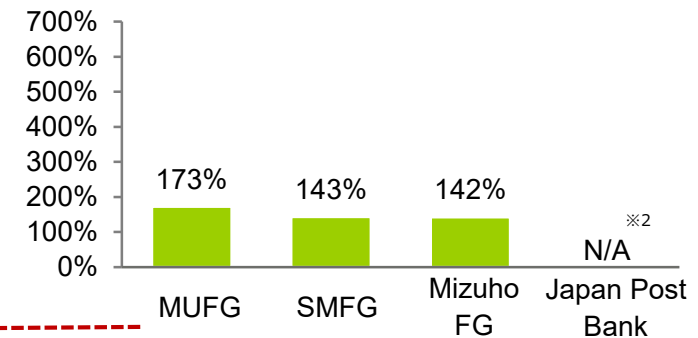
(Reference) Japanese Major Banks' Total Capital Ratio (Consolidated)^{※1}



Liquidity Coverage Ratio (Consolidated)



(Reference) Japanese Major Banks' Liquidity Coverage Ratio (Consolidated) and Credit Ratings^{※1}



(Reference)	Mar. 2019	Mar. 2020	Mar. 2021	Jun. 2021	Moody's	A1
Consolidated Leverage Ratio	7.87%	8.04%	10.19%	10.48%	S&P	A

(Reference)	Mar. 2019	Mar. 2020	Mar. 2021	Jun. 2021
Liquidity Coverage Ratio	530%	600%	380%	388%

^{※1} As of Jun. 30, 2021; ^{※2} Not available as Japan Post Bank is not subject to international capital and liquidity standards

* Ratings: As of Aug. 31, 2021, Source: Company Information, Bloomberg

Overview of The Norinchukin Bank
 The Norinchukin Bank's Strengths
 Stable Funding Source and Strong Capital Base
 Steady Asset Management
 Solid Profitability
 Initiatives for Achieving Sustainability Management

Investments from members

Deposits from members

The Norinchukin Bank's Key Strengths

Dedicated to sustaining all life.



1 Stable Funding Source and Strong Capital Base

2 Steady Asset Management

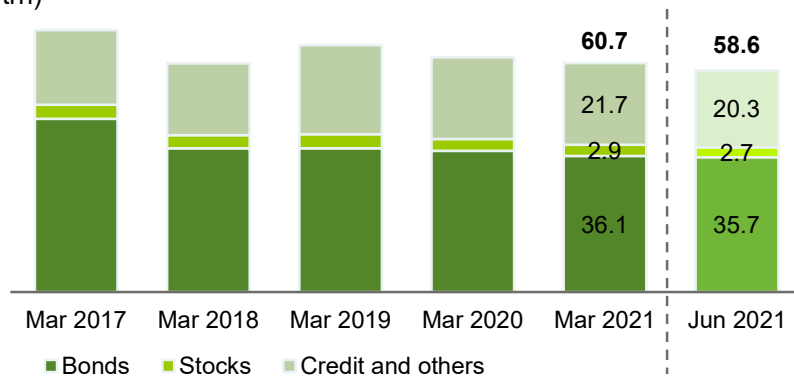
3 Solid Profitability

Globally Diversified Investments

- Globally diversified investments to achieve profitability and portfolio resiliency to withstand economic cycles
- Our market investment portfolio has remained stable and our gains on valuation of securities are at a sufficient level

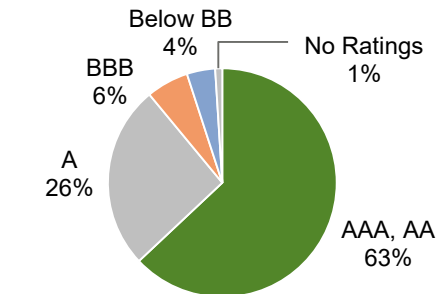
Market Investment Portfolio (Non-consolidated)

(in JPY trn)

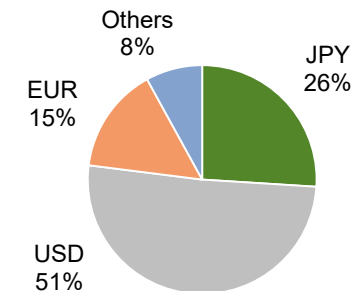


Market Investment Portfolio^{※2} (Non-consolidated)

By Rating

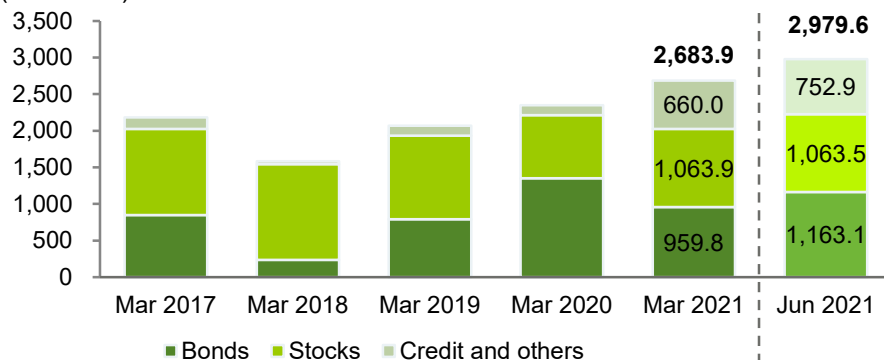


By Currency

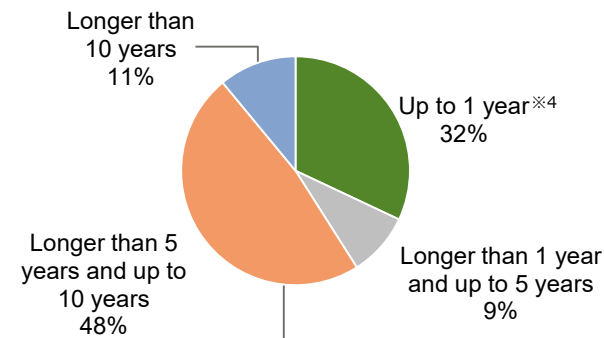


Net Unrealized Gains^{※1} (Non-consolidated)

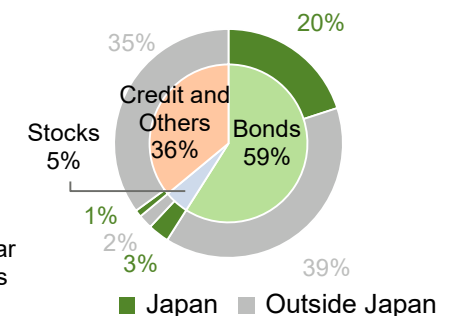
(in JPY bn)



By Rate Reset Maturity^{※3} (bond and credit only)



By Asset Class / Geographical Area



※1 Net profit or loss from valuation before the tax effect accounting is applied.; ※2 As of Mar. 31, 2021; ※3 Except for bonds and credit without maturity

※4 Including floating interest rate

Overview of The Norinchukin Bank

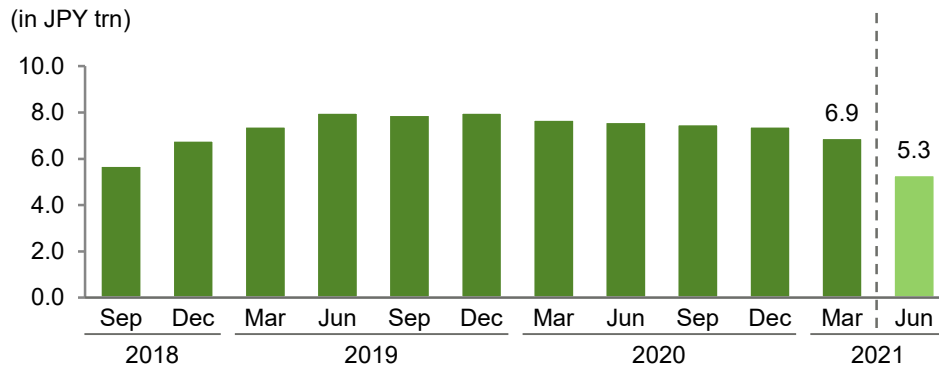
The Norinchukin Bank's Strengths

- Stable Funding Source and Strong Capital Base
- Steady Asset Management
- Solid Profitability
- Initiatives for Achieving Sustainability Management

Our Investment in CLOs

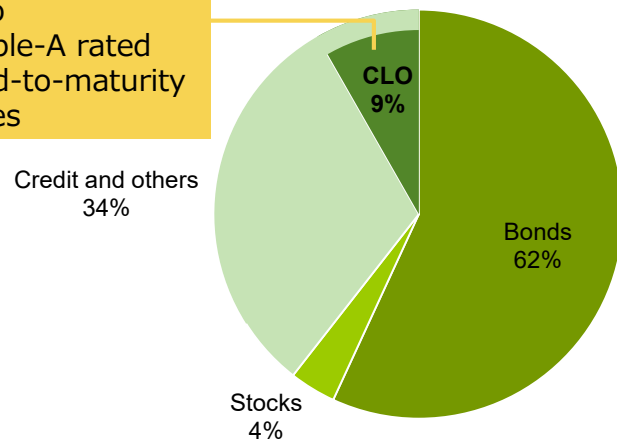
- Only triple-A rated and held-to-maturity securities CLO are included in our portfolio and we have implemented disciplined risk management for CLO investments

The Norinchukin Bank's CLO Holdings



Market Investment Portfolio※1

- 9% of investment portfolio
- Only triple-A rated and held-to-maturity securities



※1 As of June 30, 2021

Due Diligence and Risk Management

Investment Guidelines

- Solely on the most senior, triple-A rated tranche
- Strict requirements on stipulations and underlying assets
- Bank-original, rigorous stress-test scenarios

Investment Process

- Credit review process on each transaction by the Credit Risk Management Division in addition to the analysis by the investment team

Managers

- Collateral managers only with good track-records and disciplined investment style

Monitoring

- Periodical review on the compliance status of tests and underlying asset quality
- Frequent communication with the managers

Upgrade of Globally Diversified Investments

- Considering the impact of tighter regulations and continuous low interest rates, we seek a new investment business model beyond globally diversified investments

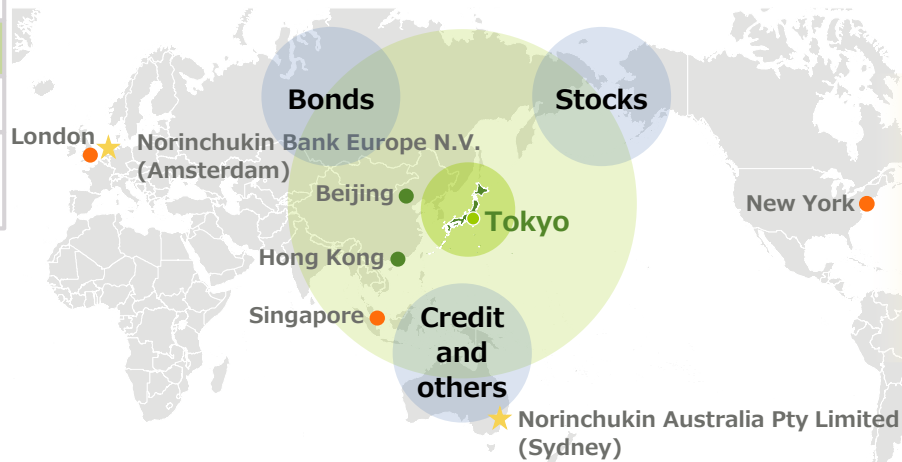
Globally Diversified Investments

Seeking a New Investment Business Model

Overview of The Norinchukin Bank
The Norinchukin Bank's Strengths
Stable Funding Source and Strong Capital Base
Steady Asset Management
Solid Profitability
Initiatives for Achieving Sustainability Management

- ★ Local Firm of the Bank
- Branch
- Representative Office

Globally diversified investments by building a global network



Tighter regulations
Globally low interest rates

Efficient capital Management

- ✓ Risk asset management
- ✓ Efficient capital allocation

Globally diversified investments

Increase portfolio resiliency to economic cycles

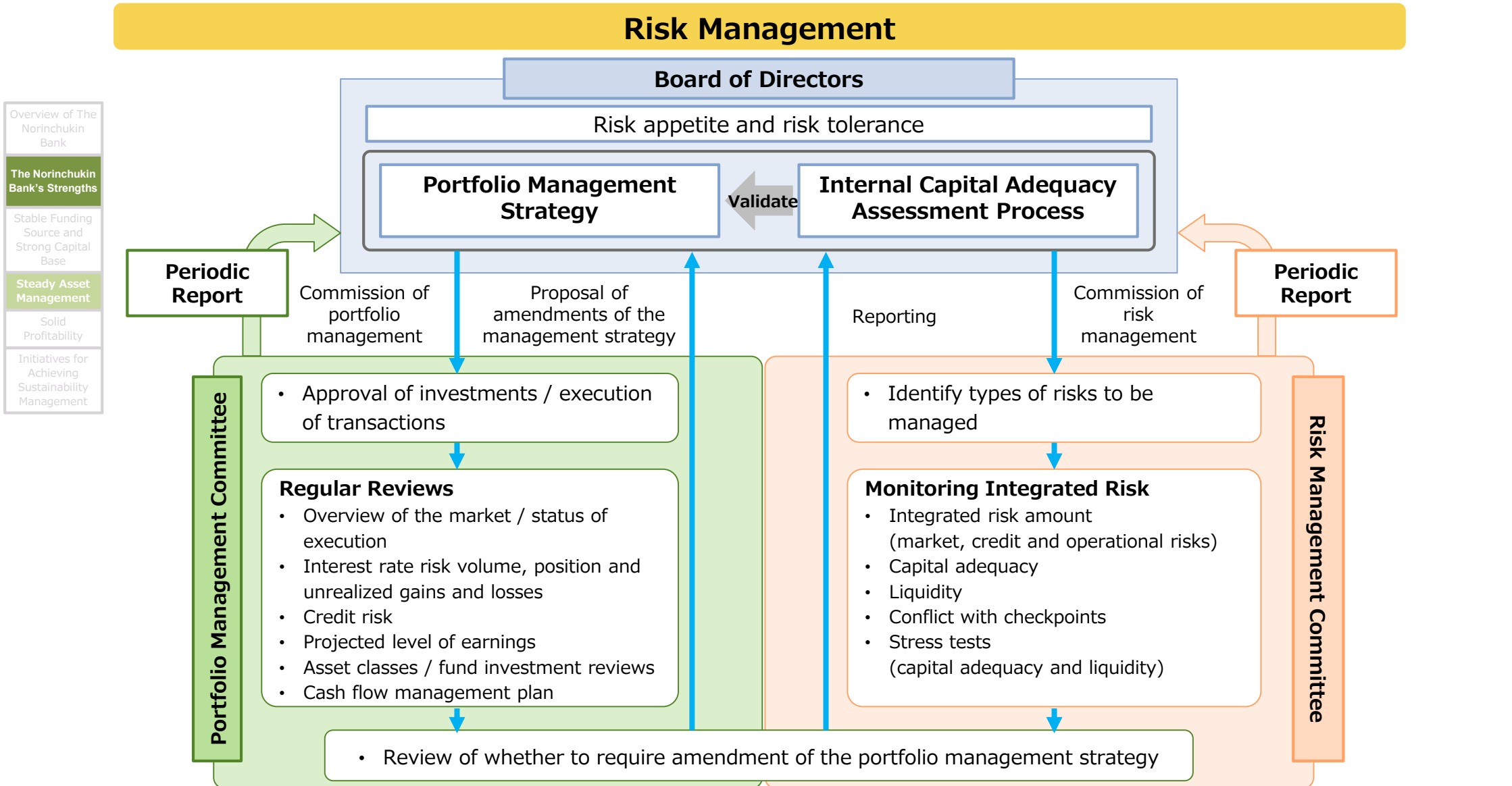
- ✓ New overseas subsidiaries
- ✓ Overseas deal sourcing

Enhance profitability

- ✓ Expanding primary investment
- ✓ Providing asset management service to investors

Sophisticated Risk Management

- Under the internal management control, our integrated risk management framework is carried out consistently with our financial management framework



The Norinchukin Bank's Key Strengths

Dedicated to sustaining all life.



1 Stable Funding Source and Strong Capital Base

2 Steady Asset Management

3 Solid Profitability

Solid Profitability

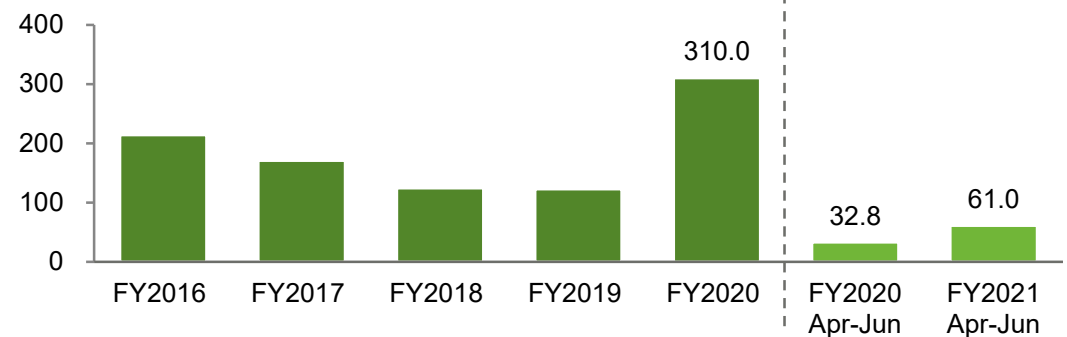
- We have maintained solid profitability despite the low interest rate environment, securing unrealized gains on securities. For FY2020, ordinary profits increased significantly reflecting a decline in foreign currency funding costs

(in JPY bn)

【Consolidated】	FY2019	FY2020	Change	FY2020 Apr-Jun	FY2021 Apr-Jun	Change
1 Ordinary Income	1,544.5	1,358.8	▲ 185.6	289.7	342.8	53.0
2 Interest Income	1,246.6	847.5	▲ 399.0	235.7	115.2	▲ 120.4
3 <Interest and Dividends on Securities>	1,092.0	730.5	▲ 361.4	204.4	88.3	▲ 116.0
4 <Interest on Loans and Bills Discounted>	126.3	97.4	▲ 28.9	27.2	23.2	▲ 4.0
5 Ordinary Expenses	1,421.6	1,048.8	▲ 372.7	256.9	281.8	24.8
6 Interest Expenses	1,155.1	631.0	▲ 524.1	190.1	127.5	▲ 62.5
7 General and Administrative Expenses	153.3	151.1	▲ 2.2	35.8	36.5	0.7
8 Ordinary Profits ^{※1}	122.9	310.0	187.0	32.8	61.0	28.1
9 Profit Attributable to Owners of Parent	92.0	208.2	116.2	30.8	47.1	16.2

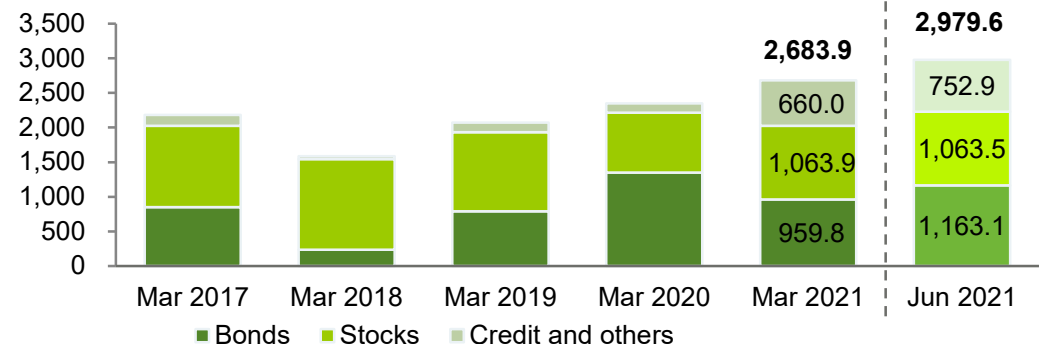
Ordinary Profits^{※1} (Consolidated)

(in JPY bn)



Net Unrealized Gains^{※2} (Non-Consolidated)

(in JPY bn)



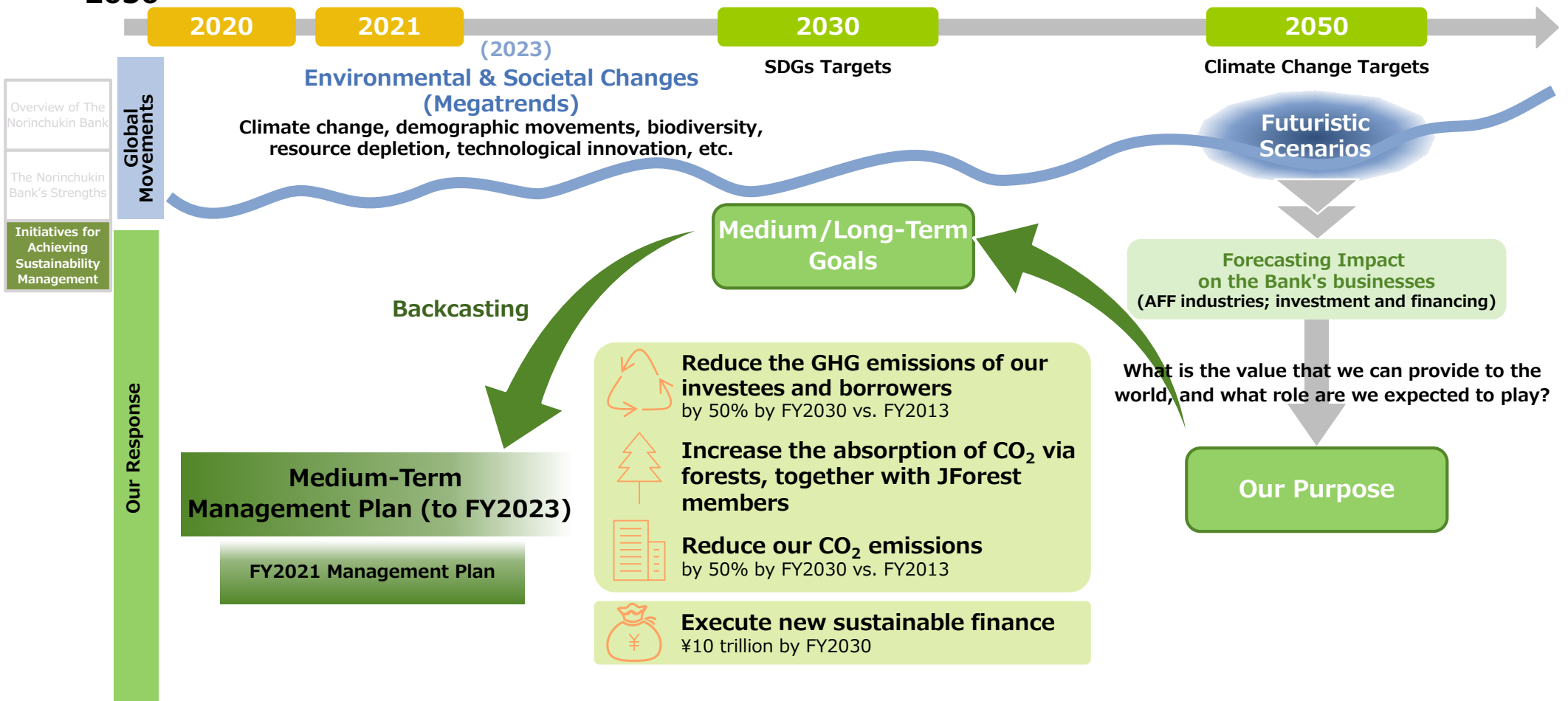
※1 Ordinary income minus ordinary expenses. Ordinary income: Total income less certain special income (gains on disposal of fixed assets). Ordinary expenses: Total expenses minus certain special expenses (losses on disposal of fixed assets and losses on impairment of fixed assets)

※2 Net profit or loss from valuation before the tax effect accounting is applied.

III. Initiatives for Achieving Sustainability Management

Formulation of Purpose of the Bank and the Medium/Long-Term Goals

- Instead of merely formulating a three- to five-year business plan, we have taken a medium/long-term perspective in redefining our vision of the Norinchukin Bank and the value we provide to society
- Based on this vision, we have defined as our Purpose which reflects our vision, value and role that we can offer society in the year 2050, and the Medium/Long-Term Goals which we will achieve by the year 2030

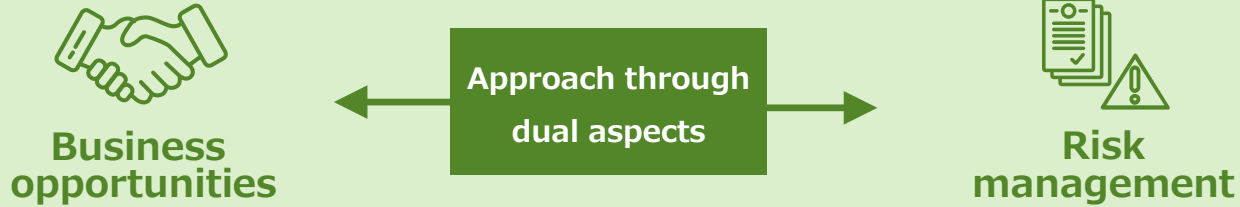


※ Further, we have recognized that not only environmental issues but also other topics such as human rights are key to supporting a sustainable economy and therefore established an “Environmental Policy” and a “Human Rights Policy” in October 2019.

Contribution to the Environmental and Social Issues through Sustainable Finance

Our Sustainable Finance Goals

We contribute to pursuing sustainability in society (including the AFF industries) and our business activities



Business Opportunities

Sustainable Finance

We conduct investment and financing activities to generate profit and to contribute to the development of sustainable environments and societies and the growth of the AFF industries.

FY2020 New finance Roughly ¥600 billion	Held balance at end of March 2021 Roughly ¥2.4 trillion	2030 medium/ long-term goals New finance ¥10 trillion
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Our sustainable finance refers to the following:

- **Investment and finance**
 - Sustainability linked loans, green loans, social loans and sustainability loans
 - Investment and lending to companies with ESG-related certification and authorized investment and lending
 - Other investment and lending for the resolution of environmental and social issues
- **Funding**
 - Sustainability related funding

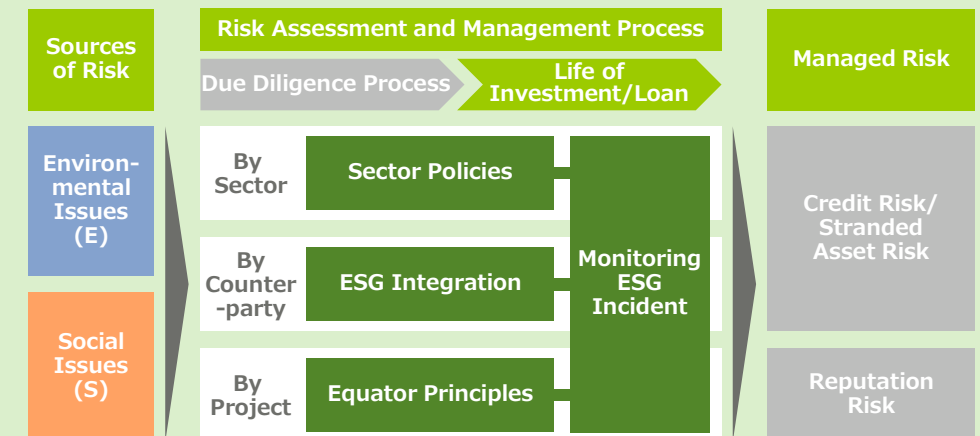
JA Bank Efforts Toward Renewable Energy Demand^{※1}

Risk Management

Environmental and Social Risk Management (ESRM)

We have built an ESRM framework to assess and manage environmental risks and social risks prior to making investment and financing decisions for individual customers and projects.

The ESRM Framework



※1 For details, please refer to p.41.

Appendix

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Key Management Indicators

Key Management Indicators (Consolidated)

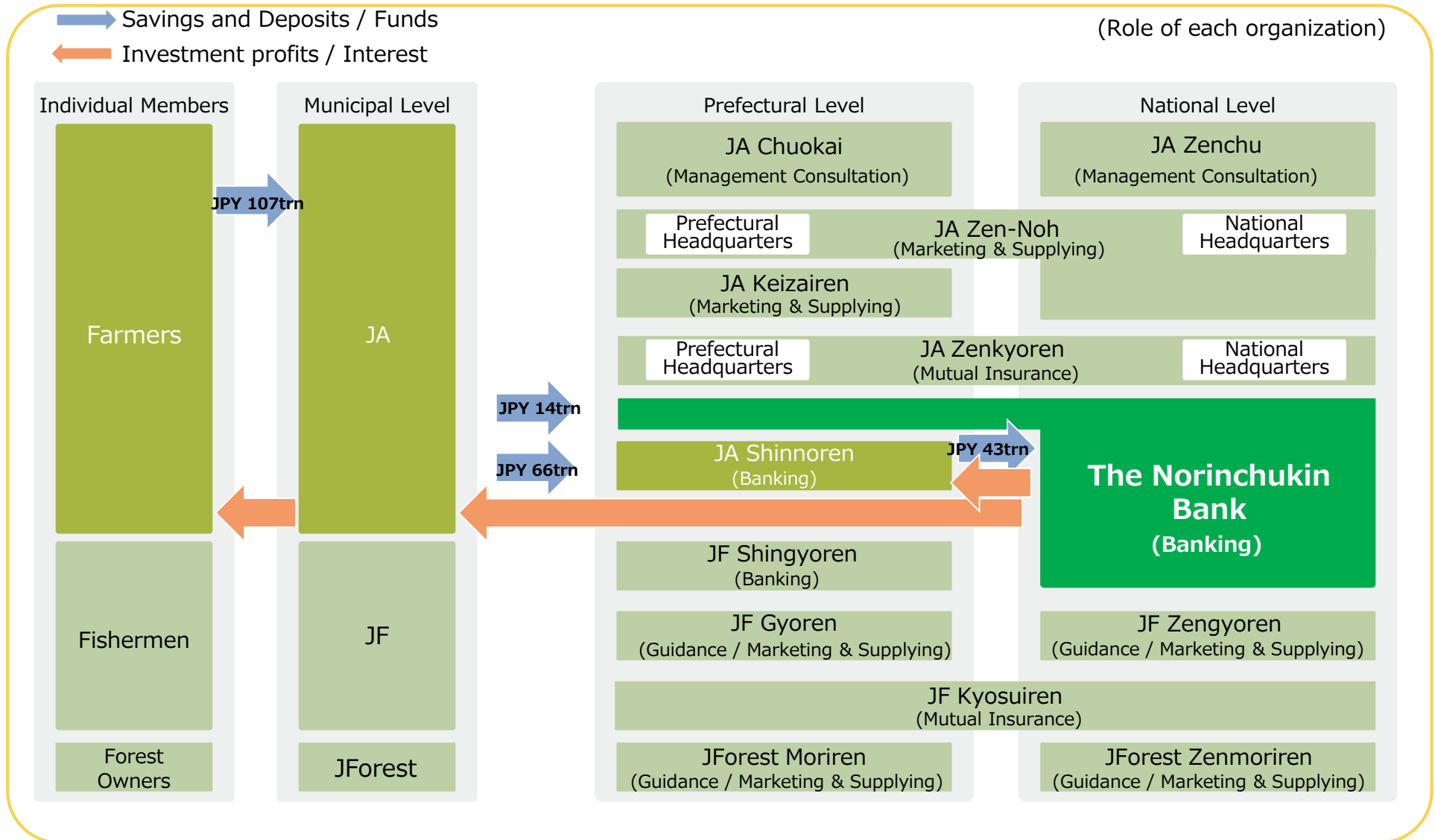
(in JPY bn)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2020 Apr-Jun	FY2021 Apr-Jun
1 Ordinary Income	1,365.3	1,449.9	1,732.1	1,544.5	1,358.8	289.7	342.8
2 Ordinary Profits	214.0	171.0	124.5	122.9	310.0	32.8	61.0
3 Profit Attributable to Owner of Parent	206.1	147.6	103.5	92.0	208.2	30.8	47.1
4 Total Net Assets	7,008.8	6,746.0	7,473.2	7,261.6	7,955.5	7,866.5	8,099.6
5 Total Assets	107,062.7	104,927.7	105,953.9	105,482.0	107,647.8	109,749.5	108,318.1
Capital Adequacy Ratio (BIS) ^{※1}						June 2020	June 2021
6 Common Equity Tier 1 Ratio (%)	19.31	19.02	16.59	19.49	19.86	20.07	20.99
7 Tier 1 Ratio (%)	19.34	19.02	19.65	23.02	23.19	23.37	24.40
8 Total Capital Ratio (%)	24.39	23.50	19.65	23.02	23.19	23.37	24.40

※1 The calculation of the Bank's Consolidated BIS Capital Adequacy Ratio is based on the formula found in Notification No. 4 of the Financial Services Agency and the Ministry of Agriculture, Forestry and Fisheries (Standards for Judging the Soundness of Management of The Norinchukin Bank) issued in 2006, which are equivalent to standards applicable to Internationally Active Bank under the Banking Act.

Structure of the Cooperative System in Japan

- We are a national-level institution in the system and play a role as the ultimate manager of funds from our members



* As of Mar. 31, 2021; The Norinchukin Bank is also a national-level organization of JF Marine Bank.

Cooperative Bank System

Name	Description
The Cooperative System	<ul style="list-style-type: none"> We are a national-level financial institution that works in close cooperation with our member organizations. These member organizations consist of JA, JF and JForest at the municipal level and their respective federations and unions at the prefectural and national levels. This nationwide structure from the municipal level to the national level is generally known as the “cooperative system.” The framework and functions of the banking businesses of JA and JF at the municipal level, JA Shinnoren and JF Shingyoren at the prefectural level and us at the national level are referred to collectively as the “cooperative banking business”
Japan Agricultural Cooperatives (JA)	<ul style="list-style-type: none"> JA, established under the Agricultural Cooperative Act, conduct a wide range of businesses and activities in the spirit of mutual assistance. The principal business activities of JA include offering guidance for the improvement and management of farms and standards of living for individual members. JA also provide marketing for farmers as well as support various farming activities, including the gathering and selling of crops and supplying materials needed for production and daily living. Additionally, JA provide mutual insurance, such as life and auto insurance and offer various banking services, such as accepting deposits, making loans and remitting funds
Japan Fishery Cooperatives (JF)	<ul style="list-style-type: none"> JF established under the Fishery Cooperative Act have the objective of overseeing and protecting the businesses and lives of fishermen. The principal business activities of JF include providing guidance for the management of marine resources and for the improvement of the management of the businesses and production technology of individual members. JF also help fishermen with marketing and supplying logistics surrounding the storage, processing and sale of caught fish and other marine products, and supply materials required for their businesses and daily lives. Additionally, JF also offer various banking services, including the acceptance of deposits and making loans in addition to providing mutual life and non-life insurance
JForest Group	<ul style="list-style-type: none"> JForest are established under the Forestry Cooperative Act for private forest owners. The ownership structure of Japan’s forests consists mostly of small forest owners, and forestry cooperatives play an important role in organizing and representing their interests. The principal business activity of JForest is forest improvement, which involves planting, undergrowth removal and the thinning of forests owned by individual members, as well as the sale of forest products, such as logs and timber
JA Bank System	<ul style="list-style-type: none"> The JA Bank System consists of JA, JA Shinnoren and us, which together are referred to as JA Bank members. The JA Bank System functions essentially as one financial institution, possessing one of the largest networks among private financial group in Japan
JF Marine Bank System	<ul style="list-style-type: none"> JF Marine Bank is the name of a nationwide financial group consisting of JF Marine Bank members, which are JF that engage in banking business, JF Shingyoren and us

Status of Capital and Shareholders

- **JA, JF, Jforest Cooperatives, and related federations, as well as other agricultural, fishery and forestry cooperative organizations (3,384) have invested in The Norinchukin Bank**
- **The Bank monitors the business condition of members as the central bank**
- **Unlike stock companies, in principle one member has one vote regardless of the number of investment units they own**

Members and Share Ownership^{※1}

(1) Common Stock (including lower dividend rate stocks)

The face value of one common stock is ¥100.

Type of Organization	Number of Members ^{※2}	Stocks Owned ^{※2}
Agricultural Cooperatives	717 (135)	8,561,708,620 (7,526,360,000)
Federations of Agricultural Cooperatives	99 (32)	30,333,816,690 (27,571,600,000)
Forest Owners' Cooperatives	605 (0)	19,616,220 (0)
Forestry Production Cooperatives	10 (0)	14,050 (0)
Federations of Forest Owners' Cooperatives	46 (0)	22,921,100 (0)
Fishery Cooperatives	915 (6)	159,580,751 (99,380,000)
Fishery Production Cooperatives	20 (0)	161,240 (0)
Federations of Fishery Cooperatives	81 (28)	1,021,307,689 (697,470,000)
Marine Products Processing Cooperatives	36 (0)	559,100 (0)
Federations of Marine Products Processing Cooperatives	6 (0)	694,650 (0)
Mutual Insurance Federation of Fishery Cooperative Associations	1 (0)	7,064,800 (0)
Agricultural Mutual Relief Insurance Associations	47 (0)	1,115,700 (0)
Federations of Agricultural Mutual Relief Insurance Associations	6 (0)	243,400 (0)
Fishing Boat Insurance Association	1 (0)	2,454,350 (0)
Agricultural Credit Guarantee Fund Associations	10 (0)	139,650 (0)
Fishery Credit Guarantee Fund Associations	4 (0)	17,158,100 (0)
Fishery Mutual Relief Insurance Associations	11 (0)	132,000 (0)
Federation of Fishery Mutual Relief Insurance Associations	1 (0)	292,800 (0)
Land Improvement Districts	750 (0)	2,871,440 (0)
Federations of Land Improvement Districts	3 (0)	2,450 (0)
Medium and Small-Sized Enterprise Cooperative Associations Related to Sericulture, Forestry or Salt Production	15 (0)	133,500 (0)
Total	3,384 (201)	40,151,988,300 (35,894,810,000)

(2) Preferred Stocks

The face value of one preferred stock is ¥100.

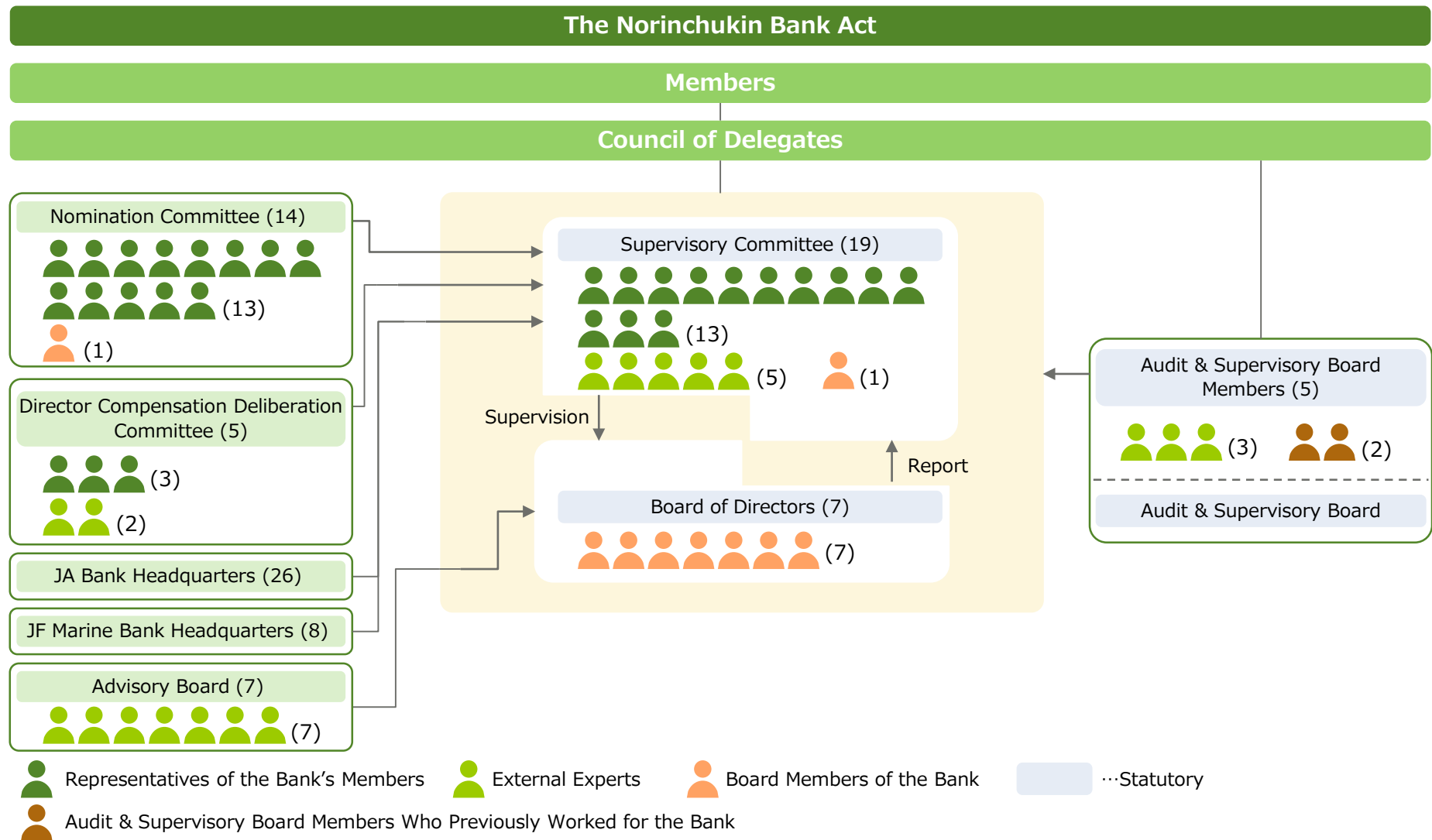
Type of Organization	Number of Members	Stocks Owned
Financial Institutions	9	26,787,410
Securities Companies	3	5,577,700
Other Corporations	20	23,426,340
Total	32	55,791,450

※1 As of Mar. 31, 2021

※2 Parentheses indicate # of members holding lower dividend rate stocks and holdings of lower dividend rate stocks, respectively.

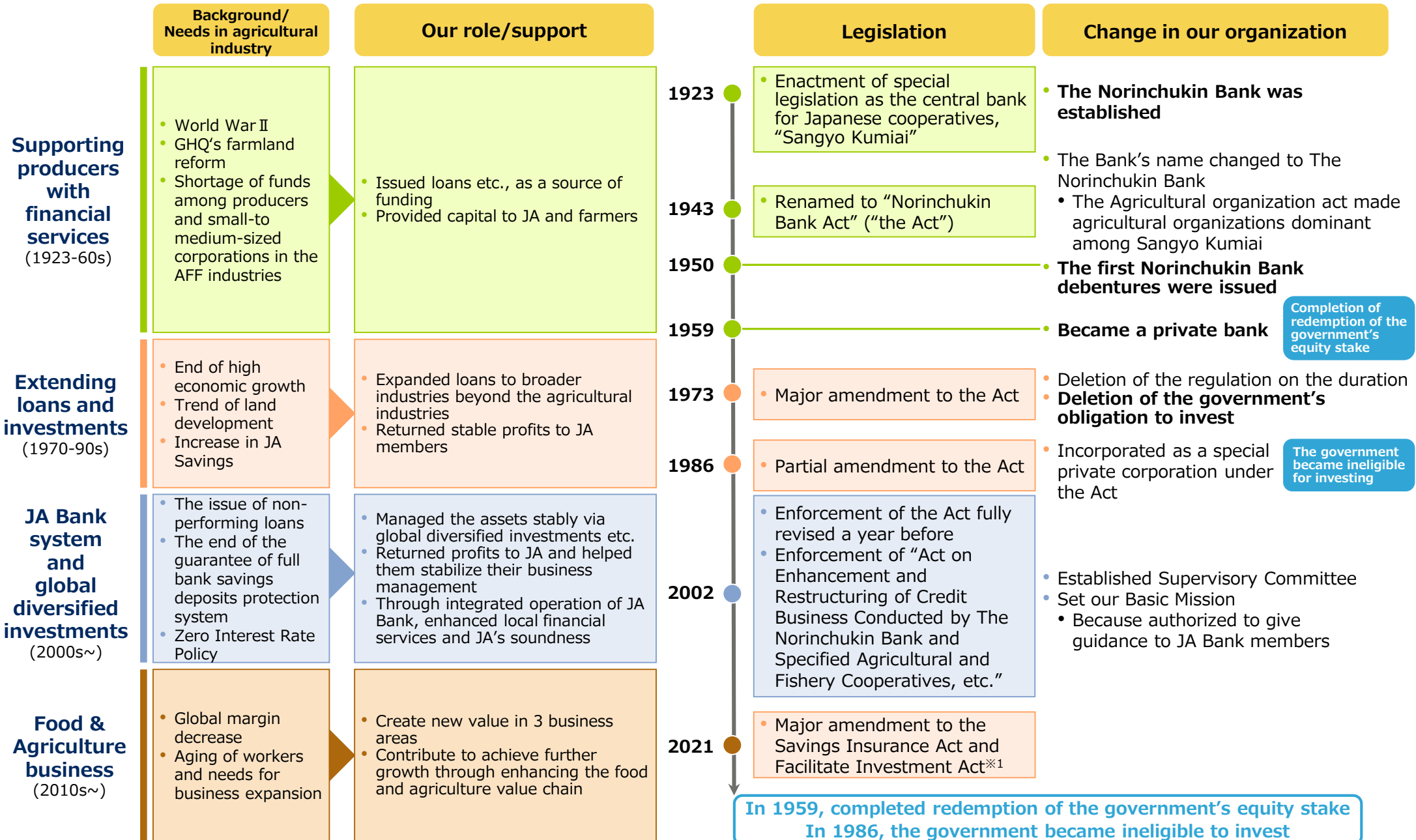
Our Management System (Governance)

Management System of the Bank (As of July 1, 2021)



※ Numbers in parentheses represent the number of people.

Our Features and History of Amendment of Related Laws








※1 Act on Special Measures to Facilitate Investment in Agricultural Corporations 33

Medium-Term Management Plan

- We target self-reform of our organization to meet customer expectations and create value
- We aim to contribute to sustainability-oriented management through our Food & Agriculture Business, Retail Business and Investment Business

**Medium-Term Management Plan
(FY2019-2023)**

Basic Policy

-  Demonstrate true, customer-oriented business value
-  Lead the AFF industries
-  Engage in proactive digital innovation
-  Engage in forward-looking business transformation
-  Establish a sustainable financial base

Our Vision

A leading bank supporting the AFF industries, food production and consumption and the daily lives of local communities

Medium-Term Management Plan

Catching the winds of change to create new value

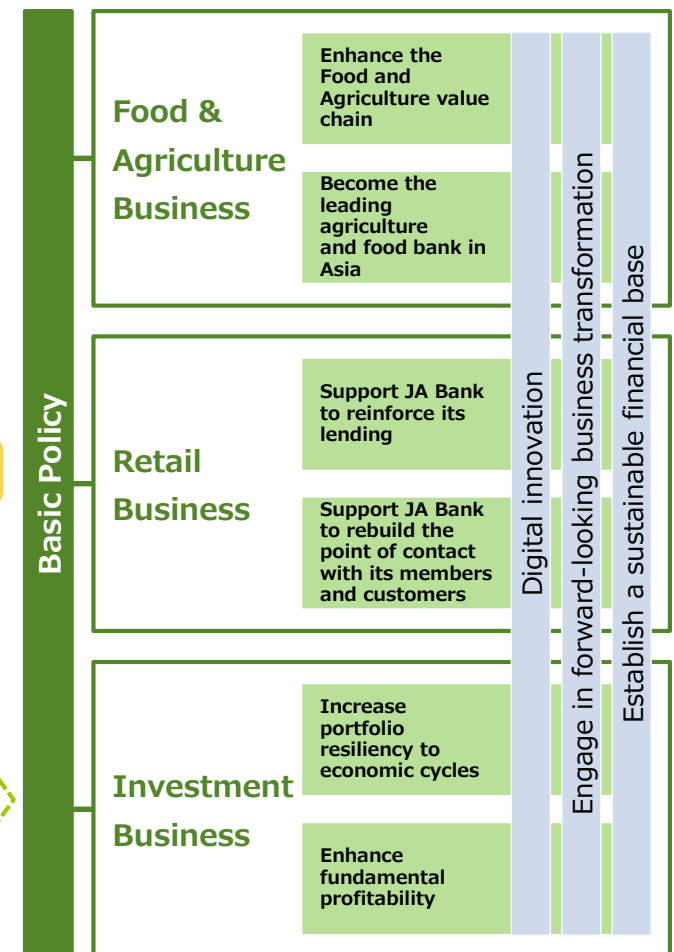
Beginning in

1923

We have supported AFF industries as a national-level financial institution based on cooperatives related to those industries

Era of Discontinuous Changes

Three Priority Business Strategies



Safeguards under Related Regulation (1/2)

- We are subject to the Savings Insurance Act^{※1}, which is a similar framework to the Deposit Insurance Act for commercial banks
- Formal measures to ensure our safety and soundness:
 1. Prior to Point of Non Viability (PoNV)^{※2}: Item 1 Measures to provide capital injection to prevent a Failure
 2. PoNV (Financial Difficulties^{※3} or Insolvency has occurred): Item 2 Measures

Summary of the Safeguards to Ensure Our Safety and Soundness

Article 97-1	Applicable Institutions	Requirements	Measures	Notes	PoNV
Item 1 Measures (<i>dai ichigo sochi</i>)	Agricultural and Fishery Cooperation (“AFC”) ^{※4} (Excluding those applicable to Item 2 Measures)	If the Minister of Agriculture, Forestry and Fisheries and the Commissioner of the Financial Services Agency find that, if the measures are not taken, it may extremely seriously	Capital injection	<ul style="list-style-type: none"> - The Savings Insurance Corporation^{※5} is to execute the Subscription for the Preferred Shares, etc., upon receiving an application from AFC with Confirmation pertaining to the Item 1 Measures - Upon the application, AFC is to submit a management soundness improvement plan 	Not Deemed
Item 2 Measures (<i>dai nigo sochi</i>)	AFC with Financial Difficulties ^{※6} or AFC which is unable to fully perform its obligations with its assets (insolvent)	hinder the maintenance of an orderly credit system in Japan or in a certain region	Financial assistance exceeding payout cost	<ul style="list-style-type: none"> - AFC with Confirmation pertaining to the Item 2 Measures immediately becomes subject to a disposition by a provisional administrator ordering management 	Deemed

※1 Agricultural and Fishery Cooperation Savings Insurance Act

※2 When, based on capital adequacy requirements applicable to The Norinchukin Bank, all Basel III eligible AT1 and Tier 2 instruments will be fully written down.

※3 The term “Financial Difficulties” as used in this Act means when repayment of Savings, etc. (meaning the performance of obligations pertaining to Savings, etc.; the same applies hereinafter) has been suspended or repayment of Savings, etc. is likely to be suspended in light of the status of its business or property.

※4 Includes The Norinchukin Bank, agricultural cooperatives (only those which conduct a credit business), credit federation of agricultural cooperatives, fishery cooperatives (only those which conduct a credit business), credit federation of fishery cooperatives and marine product processing cooperatives (only those which conduct a credit business).

※5 Agricultural and Fishery Cooperation Savings Insurance Corporation

※6 The term “AFC with Financial Difficulties” as used in this Act means an Agricultural and Fishery Cooperation that has suspended repayment of Savings, etc. or is likely to suspend repayment of Savings, etc. in light of the status of its business or property.

Safeguards under Related Regulation (2/2)

- With the amendment to the Savings Insurance Act^{※1} enacted in May 2021, Measures for Orderly Resolution of Assets and Liabilities for Ensuring Stability in Financial Systems (Article 110-2) will be introduced^{※2}

Summary of the Safeguard to Ensure Stability in Financial Systems

Article 110-2	Applicable Institutions	Requirements	Measures	Notes
Specified Measures (tokutei sochi)^{※3}	The Norinchukin Bank	<ul style="list-style-type: none"> If the Minister of Agriculture, Forestry and Fisheries and the Commissioner of the Financial Services Agency find that, if the measures are not taken, it may cause severe disruption in Japan's financial market and any other financial systems 	<ul style="list-style-type: none"> Liquidity support Capital injection 	<ul style="list-style-type: none"> Upon the application of the Specified Measures, The Norinchukin Bank will be designated as the entity whose execution of business, and management and disposal of assets will be placed under the monitoring of the Savings Insurance Corporation Upon receiving an application from The Norinchukin Bank, the Savings Insurance Corporation may provide the loan or the guarantee of obligations when it finds it necessary Upon receiving an application from The Norinchukin Bank, the Savings Insurance Corporation is to execute the Subscription for the Preferred Shares, etc. following a determination by the Minister of Agriculture, Forestry and Fisheries and the Commissioner of the Financial Services Agency

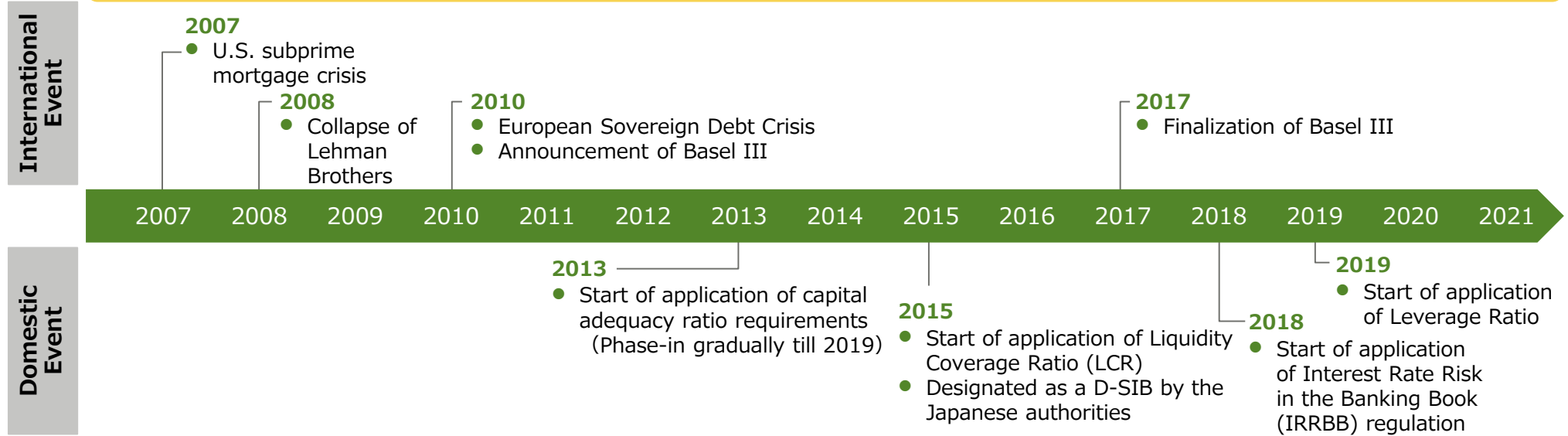
※1 Agricultural and Fishery Cooperation Savings Insurance Act

※2 The amendment to the Savings Insurance Act will come into effect as from the day to be specified by Cabinet Order within a period not exceeding one year from June 4, 2021.

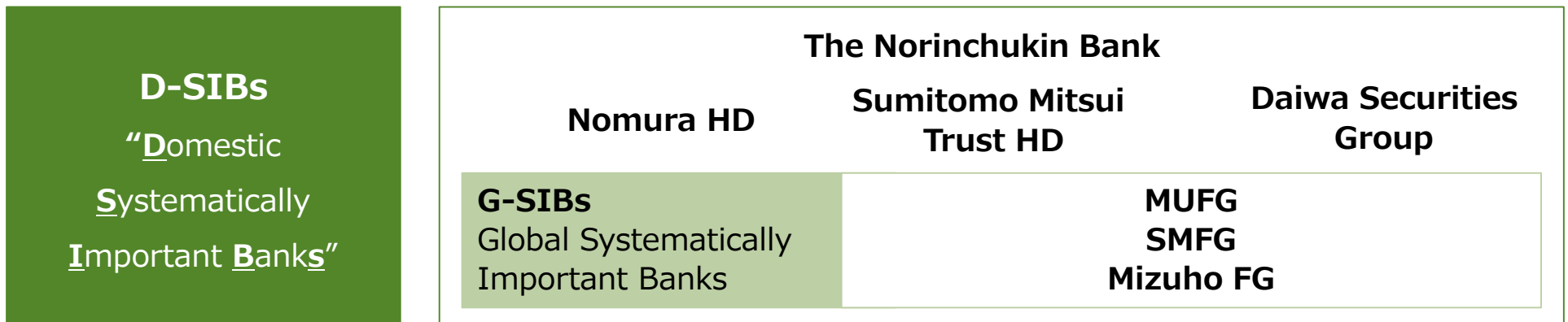
※3 Specified Measures will be taken before The Norinchukin Bank becomes insolvent.

Compliance with the Basel Banking Regulations

Compliance with the Basel III Regulations as implemented in Japan after the Global Financial Crisis of 2007-2008



About D-SIBs



* In accordance with The Norinchukin Bank Act, the Bank is subject to the capital adequacy requirements equivalent to those applicable to Internationally Active Bank under the Banking Act.

Source: Company Information, Bloomberg

Initiatives for Achieving Sustainability Management

- We have identified five focus areas and 14 topics related to sustainability and have been developing specific activities in each business area

Future Vision

Develop essential human resources and cultivate employee engagement to realize our mission of becoming a leading bank that supports the AFF industries, food production and consumption and the daily lives of local communities

Relevant SDGs



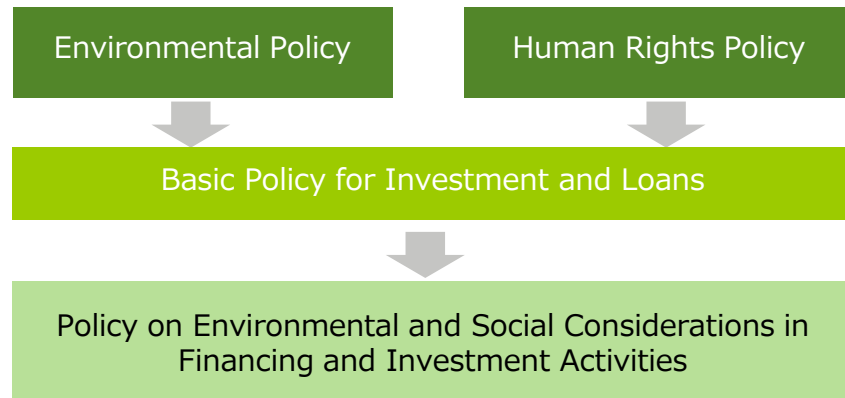
Sustainability Topics (Five Focus Areas and 14 Topics)

Focus Area	1 Create a positive impact on the AFF industries, food and local communities	2 Promote responsible finance	3 Promote sustainability management	4 Securing highly capable human resources	5 Maintain customer trust as a financial institution
Topic	1-1. Contribute to sustainable AFF industries 1-2. Contribute to a safe and secure food supply 1-3. Contribute to sustainable local communities 1-4. Conserve the natural environment which is the foundation of the AFF industries 1-5. Create business innovation	2-1. Promote sustainable finance 2-2. Contribute to sustainable energy utilization 2-3. Realize financing for everybody	3-1. Ensure a transparent organizational governing structure 3-2. Reinforce the management of environmental and social risks 3-3. Reinforce stakeholder engagement	4-1. Improve diversity and equal opportunities 4-2. Enhance human resources development	5-1. Further reinforce our compliance framework

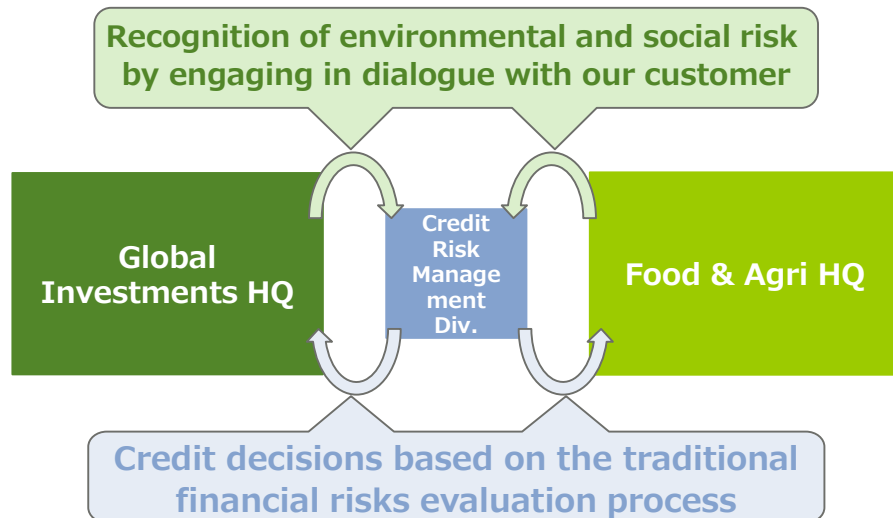
Initiatives to Manage Environmental and Social Risks

- Under our Environmental and Social Risk Management (ESRM) framework, the frontline department assesses environmental and social risks, and the risk management department monitors and confirms such risks
- In addition, an internal escalation process for decision making at the management level as needed basis has been established

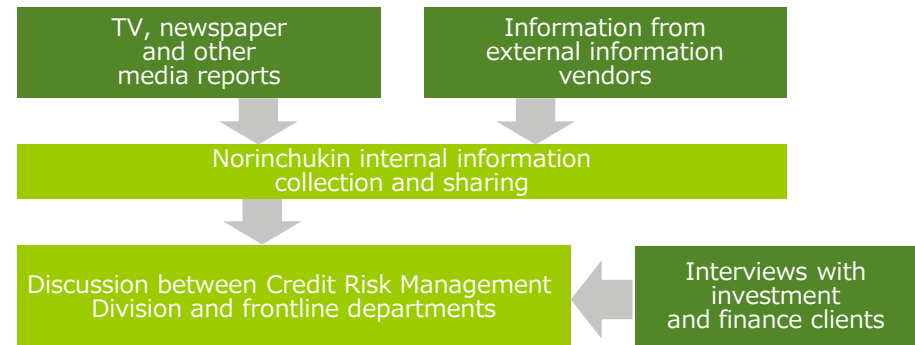
Investment and Financing Sector Policy



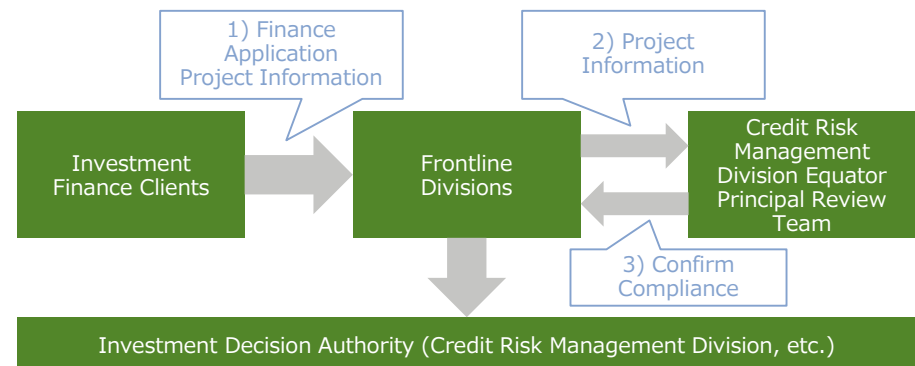
ESG Integration



Responding to Environmental and Social Incidents



Equator Principles



Participation in Initiatives

United Nations Global Compact

- The United Nations Global Compact is a voluntary initiative whereby signatory companies and organizations act as upstanding members of society by demonstrating responsible and creative leadership, participating in the creation of a global framework for achieving sustainable growth. We signed the Global Compact in November 2016.



Equator Principles

- The Equator Principles is an international risk management framework adopted voluntarily by financial institutions for assessing and managing environmental and social risks in project finance and other areas. We adopted the Equator Principles in May 2017.



Task Force on Climate-related Financial Disclosures (TCFD)

- The TCFD was established in December 2015 by the Financial Stability Board (FSB). We adopted the TCFD's recommendations in April 2019. Going forward, we will address the impact and risks of climate change on our business and work to expand our initiatives and disclosures.



CDP

- The CDP is an NGO that conducts international activities. In response to requests from institutional investors, the CDP sends major international corporations a questionnaire related to climate change, water resources, forests and commodities. The CDP then analyzes, evaluates, and discloses the responses, thereby exerting significant influence on global ESG investments. We signed on to the CDP in March 2017.



Principles for Financial Action for the 21st Century

- The Principles for Financial Action for the 21st Century were adopted in October 2011 as action guidelines for financial institutions that aim to establish a sustainable society. We became a signatory to the Principles in March 2012.
- At the General Assembly in FY2015, our Nochu Potential Forest Productivity Fund was selected as a preferred project of the year.



Japan Climate Initiative

- The Japan Climate Initiative is a network to strengthen information dissemination and exchange of opinions among companies, local governments, NGOs and other actors that are actively engaged in taking climate action in Japan. We announced our membership to the Initiatives in April 2019.



Promoting Sustainable Finance

- **We will strive to make contribution to improve environmental and social sustainability of the society as well as sustainability of our businesses**

Investment in Climate Change ETFs

In response to environmental and social issues associated with climate change, the Bank and the National Mutual Insurance Federation of Agricultural Cooperatives (JA Kyosairen), have each invested 10 billion yen (total of 20 billion yen) into the NZAM ETF S&P/JPX Carbon Efficient Index managed by Group company Norinchukin Zenkyoren Asset Management Co., Ltd. (NZAM). This is linked to the S&P/JPX Carbon Efficient Index and aims for investment efficiency.

This ETF focuses on the carbon efficiency (carbon emissions per unit of revenues) and the environmental information disclosure status of companies. It is expected to improve carbon efficiency by approximately 20% compared to products that are linked to the TSE stock index (according to the Bank's calculation). These have an element of engagement by investors — their widespread use also encourages improvements in industries and businesses that are still behind in carbon efficiency and information disclosure, thus contributing to achieving a low-carbon society. We believe investment in this ETF will energize the stock market, as well as improve companies' carbon efficiency and support disclosure of environmental-related information.

Providing Financial Services Assuming the Expansion of Demand for Renewable Energy

JA Bank handles products compatible with solar power generation facilities to encourage members of JA and JF to adopt renewable energy.

Further, we launched a partnership with four renewable energy power construction and sales companies in 2019.

Our goal here is to adopt agricultural solar sharing and encourage the effective use of idle land, contributing to higher incomes among members of JA and JF and greater regional revitalization.

In addition, by partnering with renewable energy power generation equipment manufacturers and distributors, we are encouraging members of JA to introduce solar sharing.

While leveraging the strengths of JA Bank, such as providing loan products that can support the introduction of solar sharing, we will contribute to the spread of renewable energy.

※1 Lending amount is as of Mar. 31, 2021

Worldwide Action in Project Finance

In our investment business, we are fully engaged in project finance. Unlike corporate finance, which provides loans according to the creditworthiness of the corporation receiving the loan, project finance targets a specific business/project and then evaluates its profitability before making a loan.

Project Finance Examples※1

Domestic Renewable Energy Projects

Financing solar projects

Solar power station projects in Japan.



Total lending: ¥126.5 billion



Water-Related Projects

Financing desalination and sewage treatment projects

Water treatment projects (e.g. power generation, seawater desalination, sewage treatment) in Australia and the Middle East.



Total lending: ¥117.3 billion



Overseas Renewable Energy Projects

Financing offshore wind and other projects

Offshore wind and undersea power transmission lines in the United Kingdom and Continental Europe, as well as renewable energy projects in the United States and the Middle East.

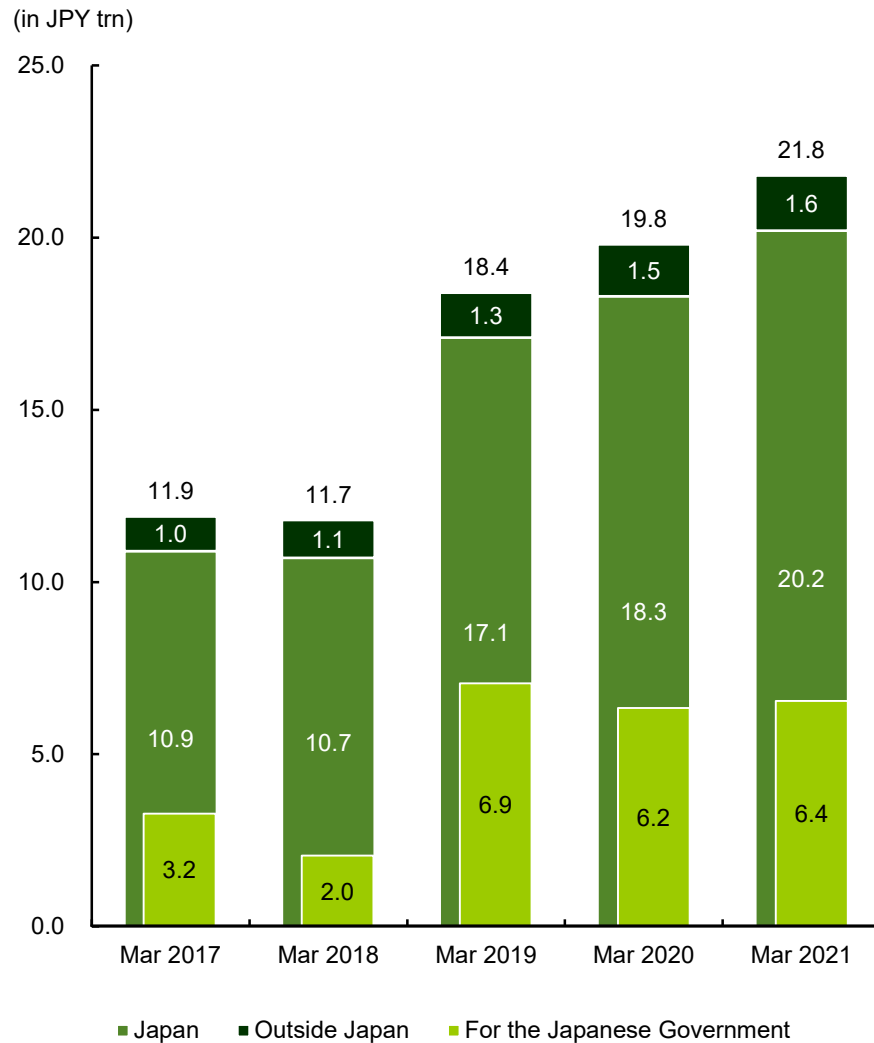


Total lending: ¥526.8 billion

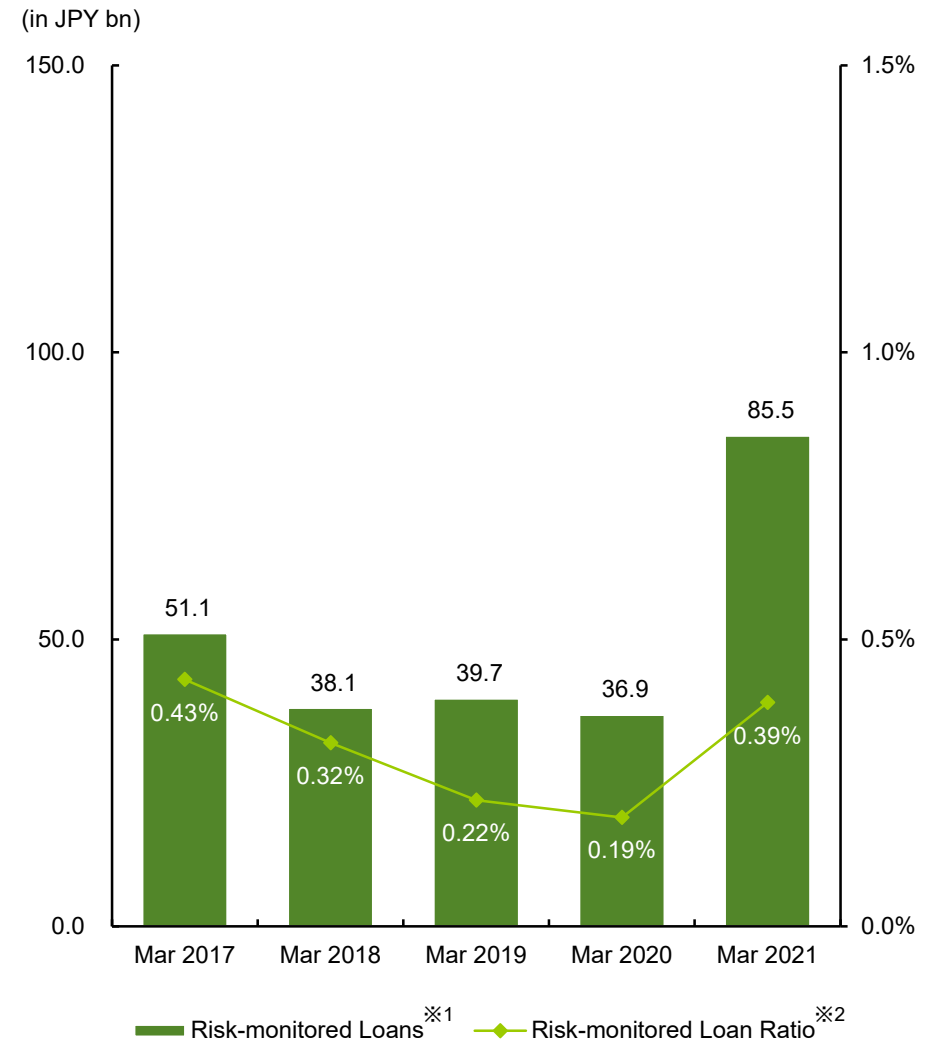


Loan and Bills Discounted

Loans and Bills Discounted (Non-consolidated)



Risk-monitored Loans (Non-consolidated)



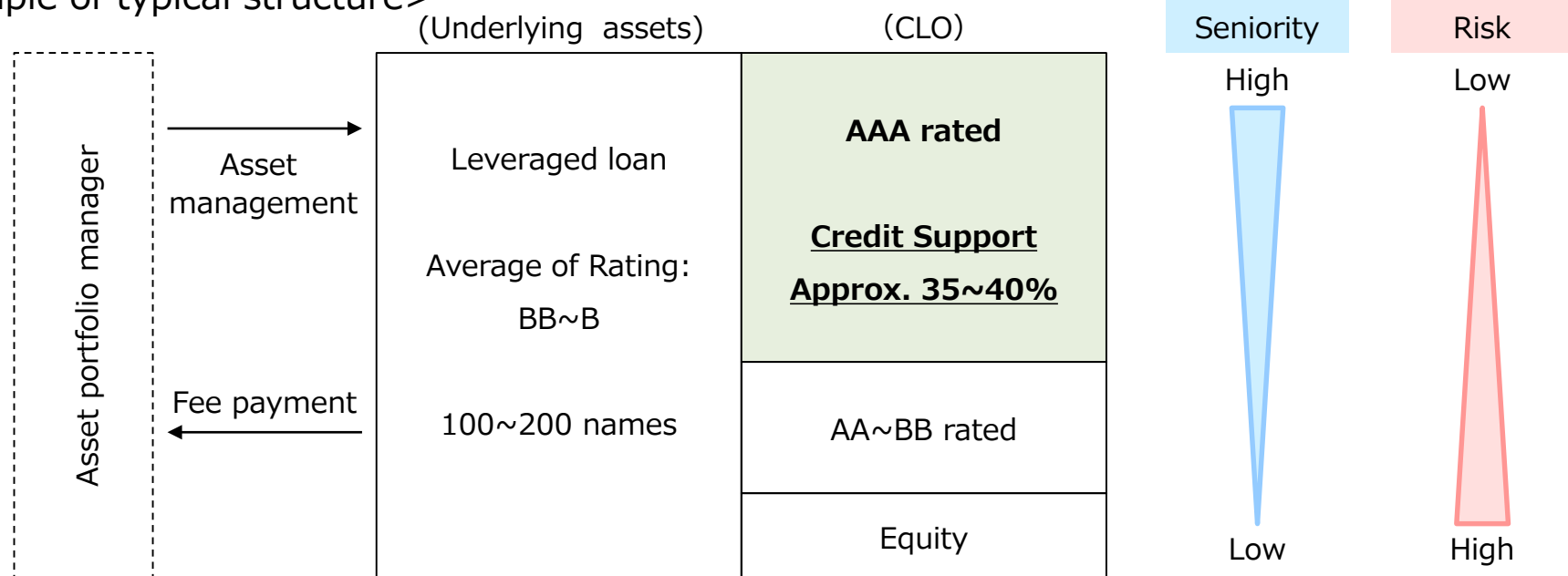
※1 Sum of loans to bankrupt borrowers, delinquent loans, loans past due 3 months or more and restructured loans

※2 Risk-monitored loans divided by loans and bills discounted over time

CLO (Collateralized Loan Obligation)

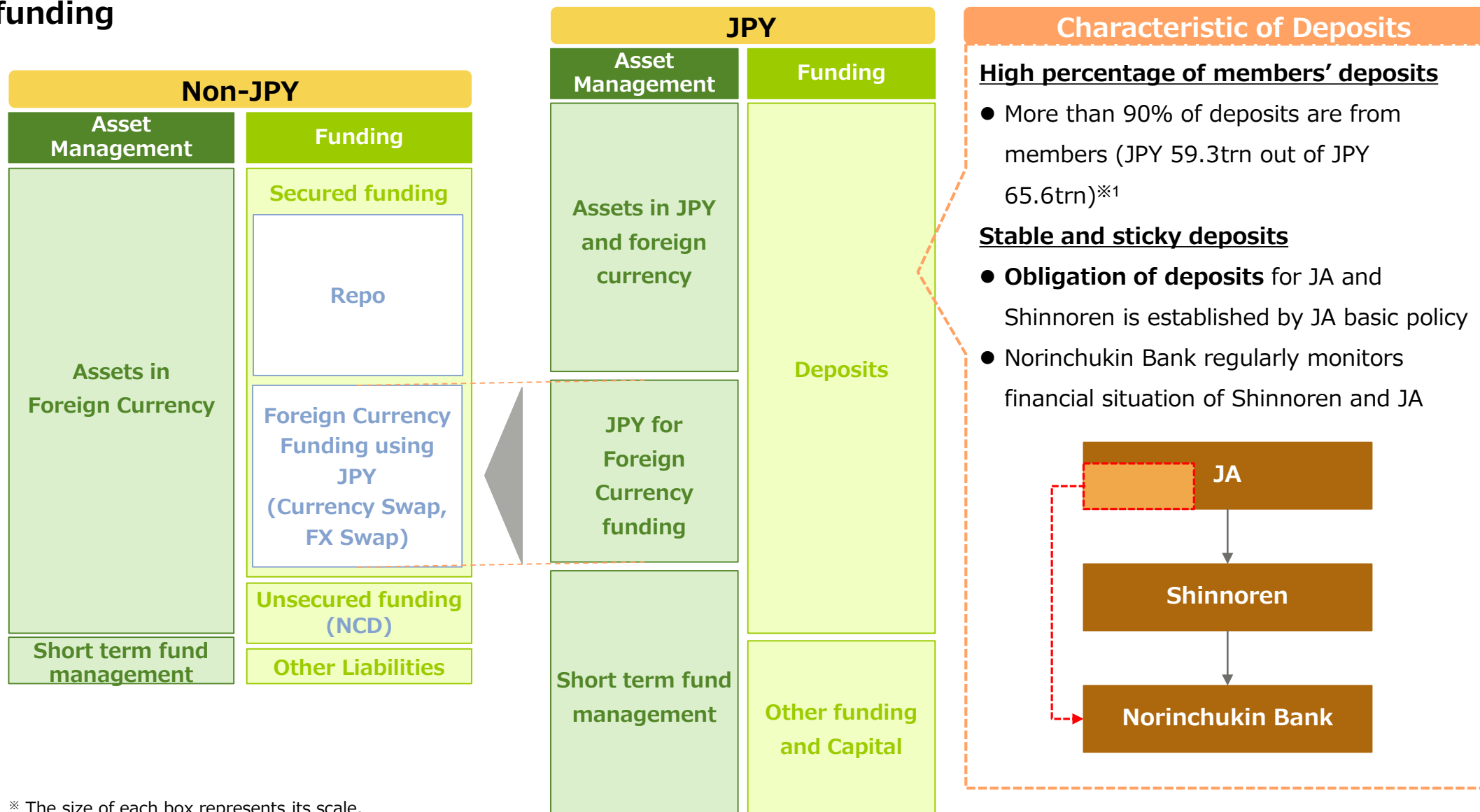
- CLO (Collateralized Loan Obligation) is a type of structured credit with a pool of leveraged loans comprised of different lien debt acting as the collateral
- Leveraged loans are senior-secured loans mainly to below investment-grade (under BB+) companies and enjoy the senior-most claim on all the related company's assets in the event of a bankruptcy
- For a triple-A rated tranche, we have never experienced a loss of principal both before and after the Global Financial Crisis of 2007-2008
- Main investors are banks, insurance companies and pension funds, etc. with stable and long funding bases

<Example of typical structure>



Funding Structure

- Investment in foreign currency is maintained by repo transactions using assets in foreign currency, non-JPY funding employing ample deposits from members in JPY and unsecured funding



※ The size of each box represents its scale.

※1 Non-consolidated. As of Mar. 31, 2021

Initiatives to Cope with the Spread of COVID-19

Financial Support

The Norinchukin Bank

- Established the COVID-19 Emergency Fund to help our customers who have been affected by the outbreak of COVID-19
- Using the scheme invested in by the Agribusiness Investment & Consultation Co., we have expanded the eligible recipients of our funds to the agricultural corporations etc. who have been directly or indirectly harmed by the spread of COVID-19

JA Bank

- Began offering low-interest loans to customers who have been affected by the spread of COVID-19
- Offer consultations about terms of repayment of outstanding loans, etc.
- Decreased guarantee fees on low-interest loans to encourage farmers to utilize them

JF Marine Bank

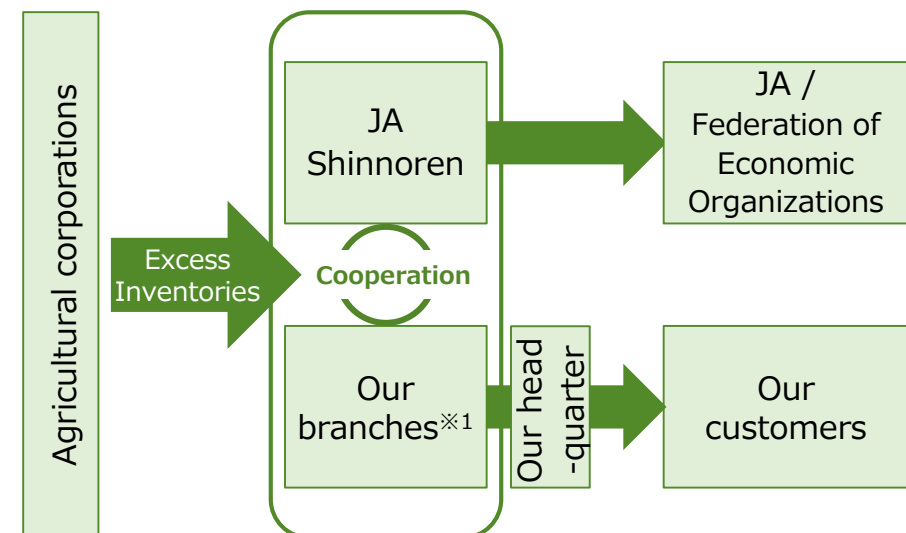
- Began offering low-interest loans to customers who have been affected by the spread of COVID-19
- Offer consultations about terms of repayment of outstanding loans, etc.

Non-financial Support

The Norinchukin Bank/JA Bank

- COVID-19 triggered massive food waste as the demand from schools, restaurants and hotels went down
- JA Group worked on supporting customers to establish new sales channels and succeeded in matching supply with demand for most of the excess inventories, both inside and outside of the cooperative system

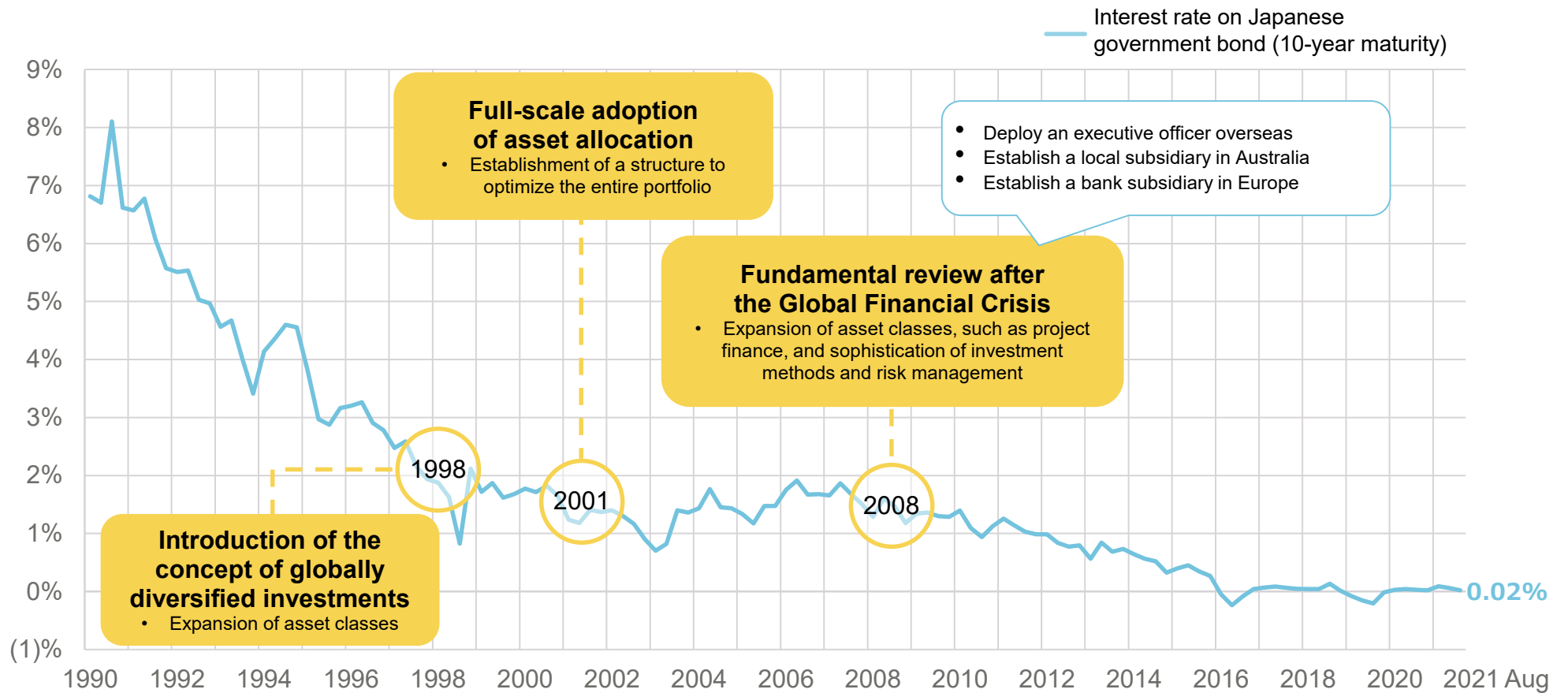
Case: JA Group enabled customers to establish new sales channels



*1 19 branches in Japan (As of Mar. 31, 2021)

Historical Interest Rate of Japanese Government Bonds

Progress in Globally Diversified Investments



Source: FactSet as of Aug. 31, 2021