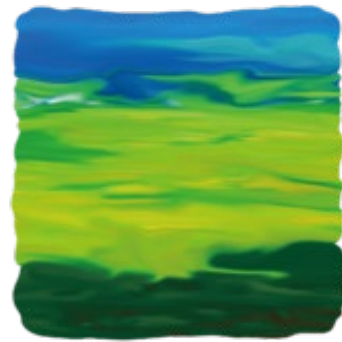


Dedicated to sustaining all life.

The Norinchukin Bank Company Presentation



NORINCHUKIN

June 2022

Disclaimer

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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").

Table of Contents

	Page
I . Overview of The Norinchukin Bank	
Overview of The Norinchukin Bank	4
Key Information of The Norinchukin Bank	5
Overview of the Cooperative System	6
Three Business Areas	7
Food & Agriculture Business	8
Retail Business	9
II . Financial Summary for FY2021	
Financial Highlights for FY2021	11
Income Statement Summary	12
Balance Sheet Summary	13
Loan and Bills Discounted	14
Investment and Yield	15
Funding and Yield	16
Globally Diversified Investments	17
Our Investment in CLOs	18
Strong Capital Position with Investments from Members	19
High Liquidity with Deposits from Members and Low Leverage	20
III . Initiatives for Achieving Sustainability Management	
The Norinchukin Bank's Medium/Long-Term Goals	22
Initiatives for Medium/Long-Term Goals in FY2021 (1/3)	23
Initiatives for Medium/Long-Term Goals in FY2021 (2/3)	24
Initiatives for Medium/Long-Term Goals in FY2021 (3/3)	25

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

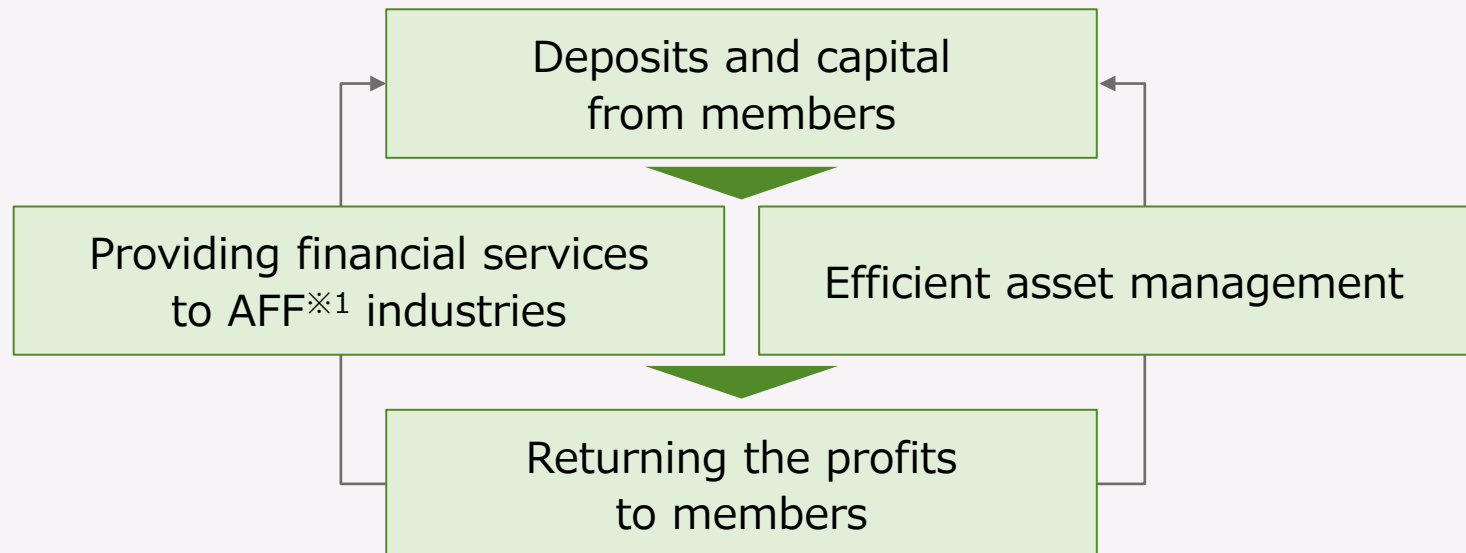
Organization

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^{※1} 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)

FY2021 (Consolidated)

Name		The Norinchukin Bank	Total Assets	106,138.3		
Date of Establishment		December 20, 1923	Total Net Assets	7,294.6		
Legal Basis		The Norinchukin Bank Act (Act No.93 of 2001)	Paid-in Capital	4,040.1		
Ratings^{※1}		A (S&P) / A1 (Moody's)	Total Capital Ratio^{※6}	21.23%		
Members^{※2, 3} (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: 3,317	Ordinary Income^{※7}	1,242.3		
Main Business Under Cooperative Bank Structure (JA Bank System)^{※4}	Central Bank	The Norinchukin Bank	Ordinary Income^{※7} per Business	<p>Loan Business 8.0% Others 8.0% Securities Investment Business 84.0%</p>		
	Regional Bank^{※5}	JA Shinnoren (32 institutions)			Ordinary Profits^{※8}	238.5
	Local Bank^{※5}	JA Cooperatives (552 institutions)			Profit Attributable to Owners of Parent	184.6

^{※1} Ratings of Long-term debt, as of May. 31, 2022; ^{※2} JA: Japan Agricultural Cooperative(s), JF: Japan Fishery Cooperative(s), JForest: Japan Forest Owners' Cooperative(s) and related federations
^{※3} As of Mar. 31, 2022 (Consolidated); ^{※4} For detailed definition, please refer to p.30.; ^{※5} As of Apr. 1, 2022; ^{※6} Total capital divided by risk-weighted assets
^{※7} Total income less certain special income (gains on disposal of fixed assets); ^{※8} 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)

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

Organization Structure (As of Apr 1, 2022)

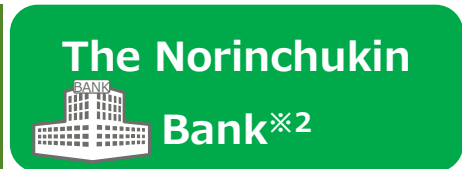
Flow of Funds (As of Mar 31, 2021)^{※1}

Overview of
The Norinchukin
Bank

Financial
Summary for
FY2021

Initiatives for
Achieving
Sustainability
Management

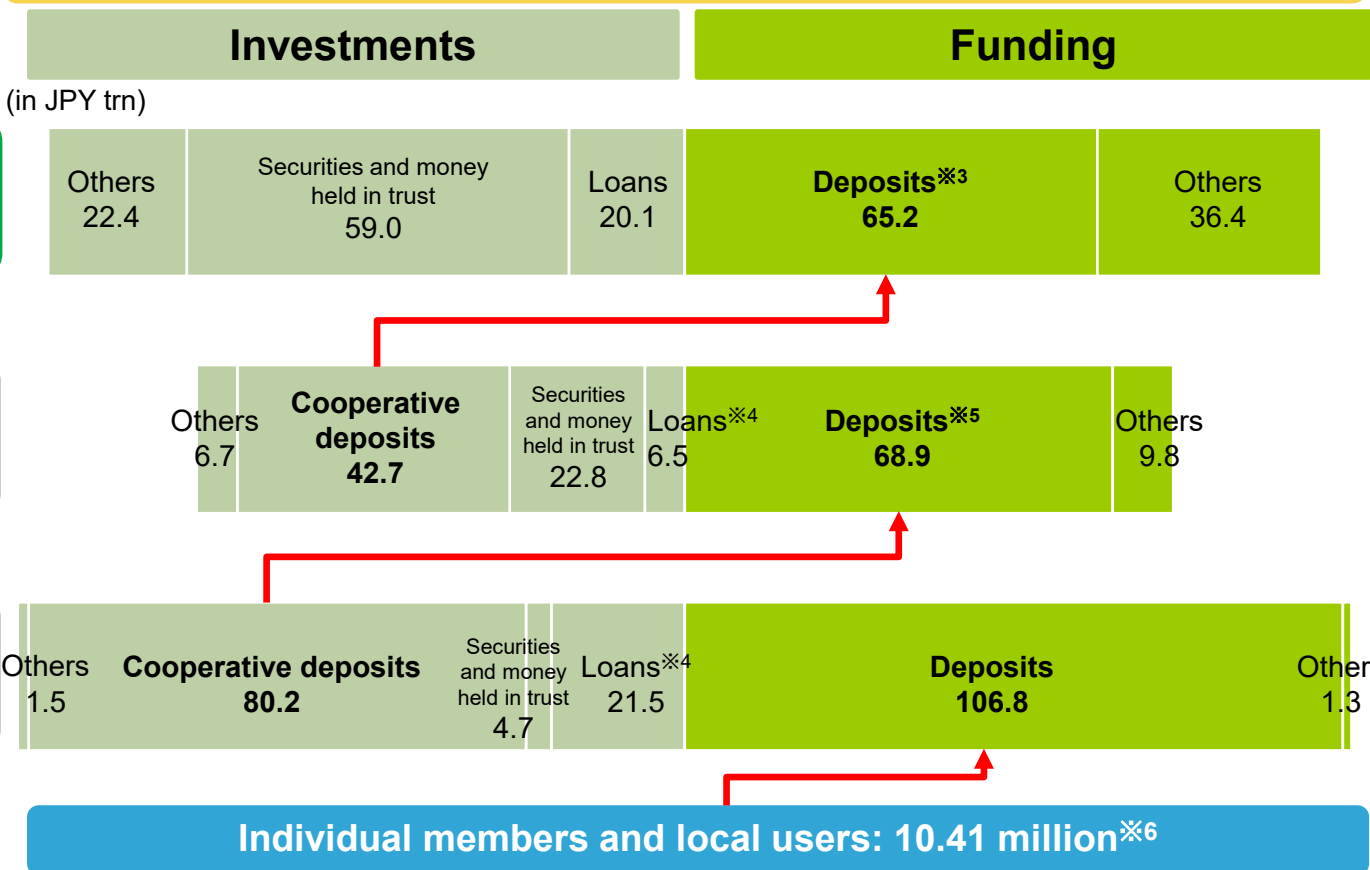
National
Level
1



Prefectural
Level
32



Municipal
Level
552



※1 Total of “investment” and “funding” may not equal the sum of their components due to rounding. Please note that only the main organizations such as JA Shinnoren and JA are mentioned. For details, please refer to p.30. The Norinchukin Bank is also a national-level organization of JF Marine Bank.

※2 Overseas accounts have been excluded from The Norinchukin Bank’s balances.

※3 The Norinchukin Bank’s deposits include not only those from JA Group but also those from JF and JForest Groups and other financial institutions.

※4 The loan balances of JA and JA Shinnoren do not include lending to financial institutions.

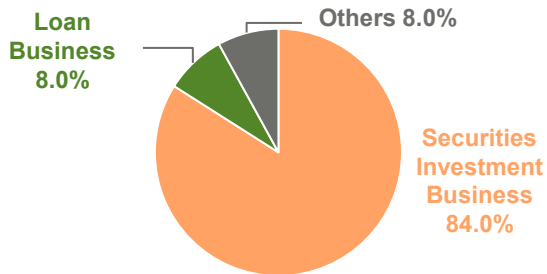
※5 In some prefectures, JA may make direct deposits to The Norinchukin Bank. JA Shinnoren’s deposits include not only those from JA Group but also those from other financial institutions.

※6 Number of JA cooperative members; Source: Comprehensive Agricultural Cooperatives Statistical Tables (2020), Ministry of Agriculture, Forestry and Fisheries

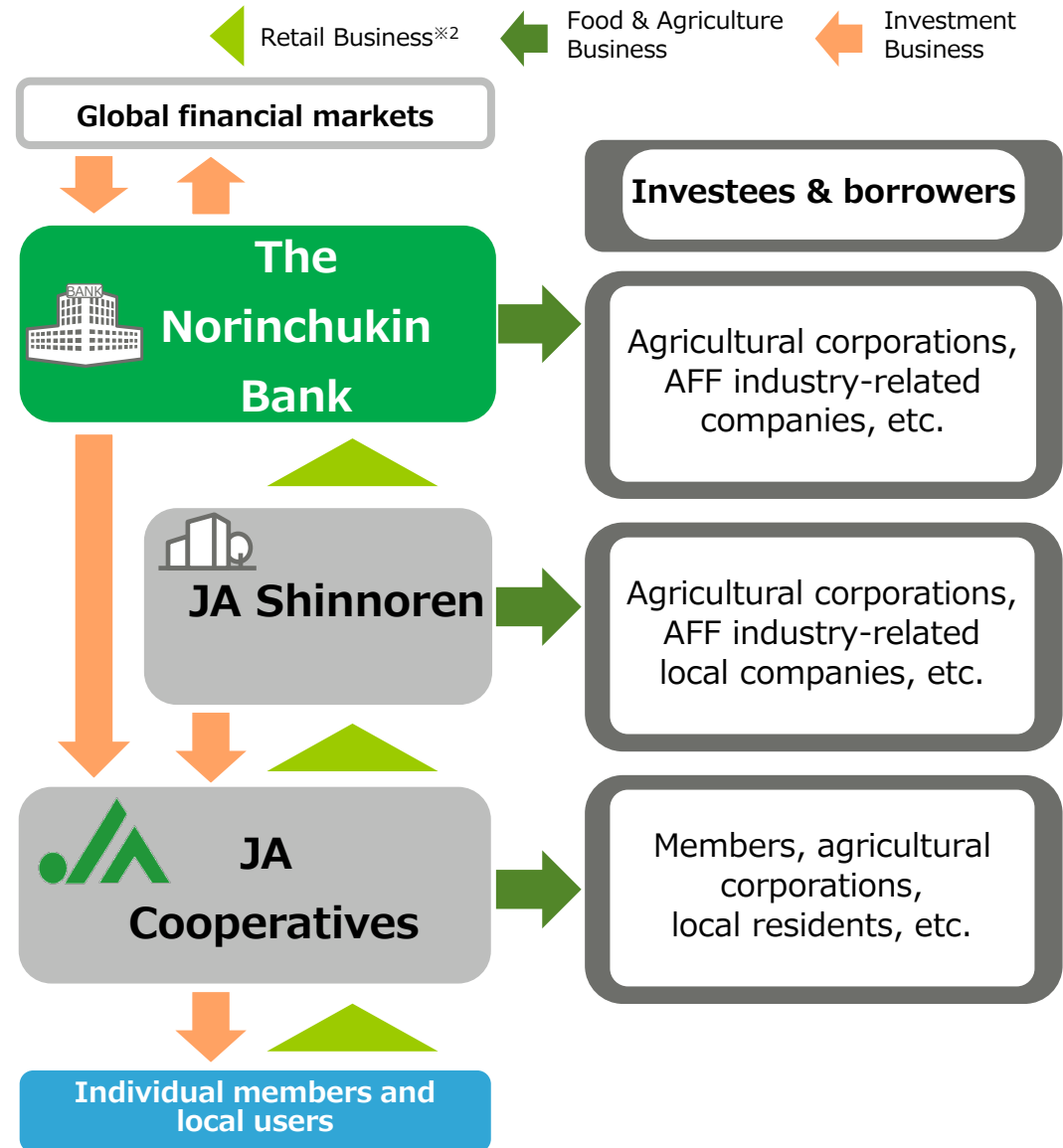
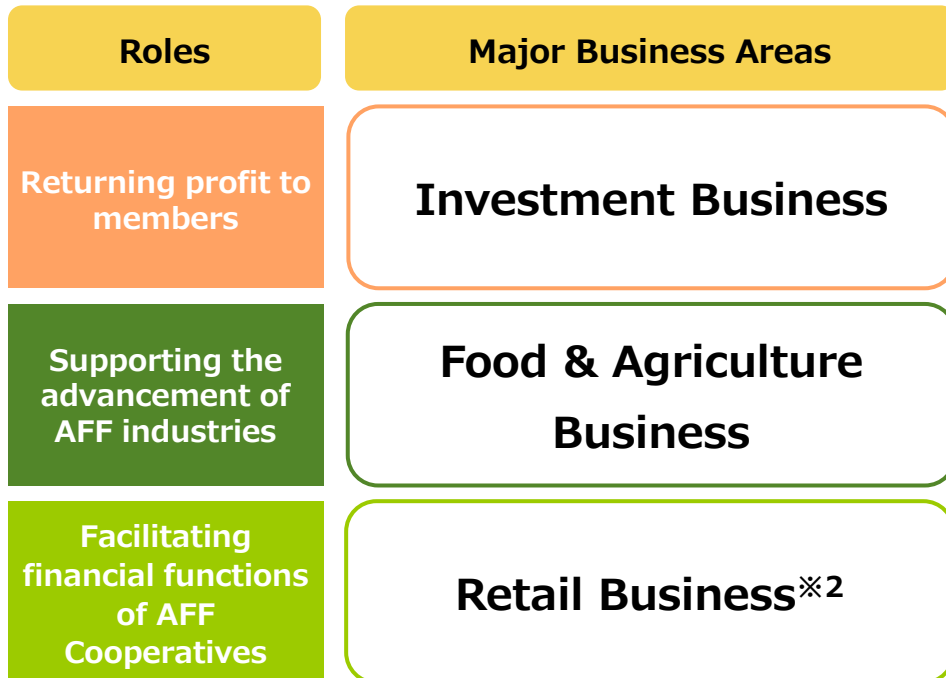
Three Business Areas

- The Bank achieves our missions through three major businesses: “Investment”, “Food & Agriculture” and “Retail”

Breakdown of Consolidated Ordinary Income^{※1} (FY2021)



Overview of The Norinchukin Bank
Financial Summary for FY2021
Initiatives for Achieving Sustainability Management

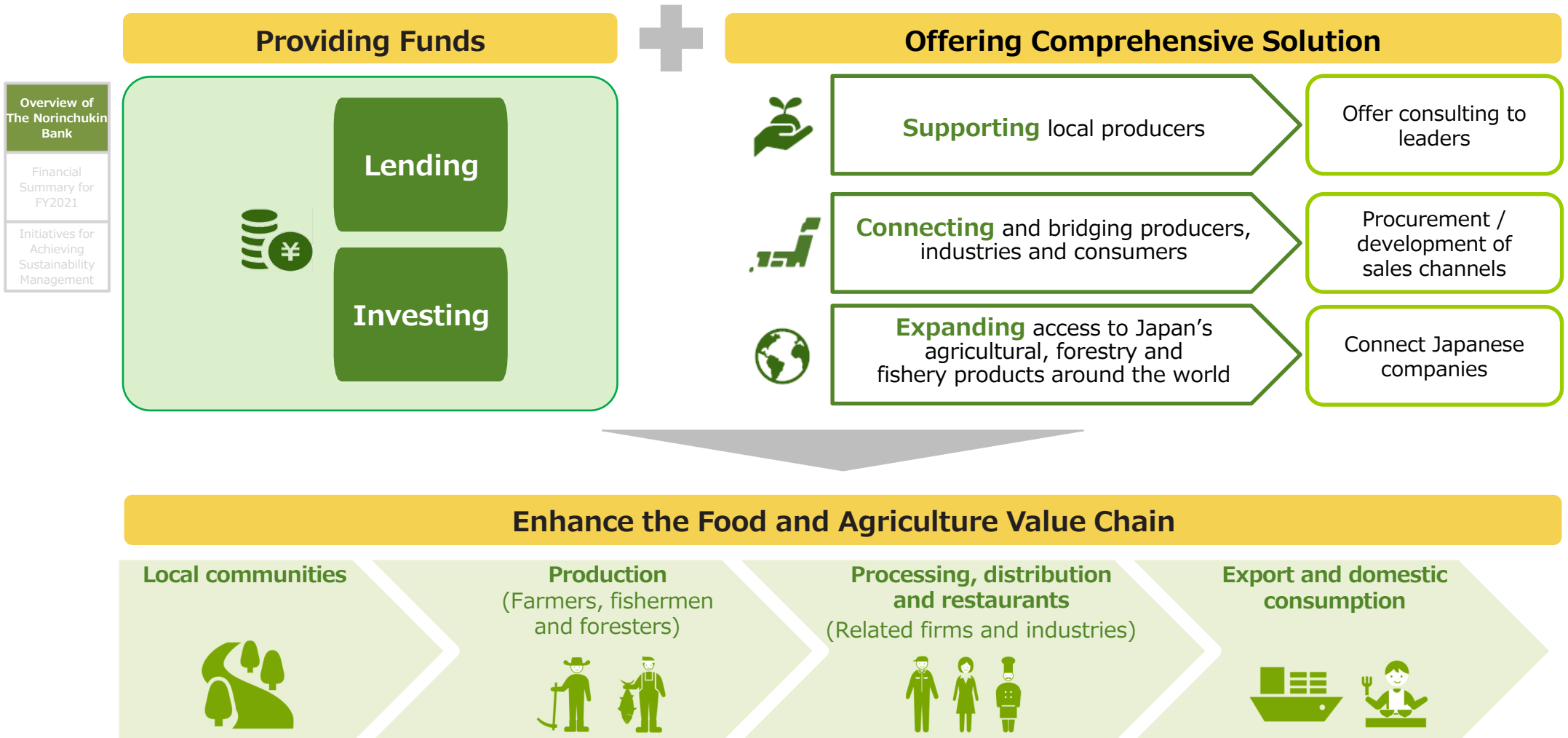


※1 Total income less certain special income (gains on disposal of fixed assets)

※2 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

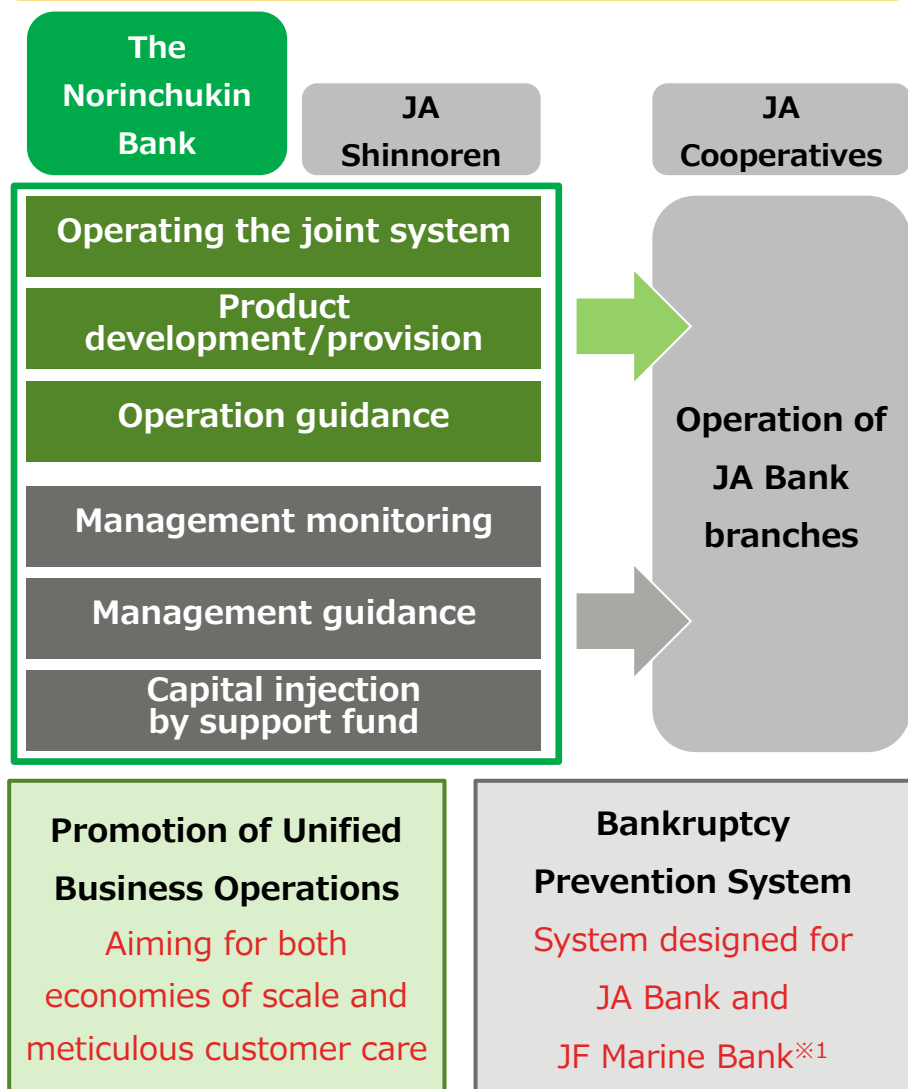
- Lending and providing funds to the AFF industries and various other industries
- Focusing on providing a comprehensive solution to enhance the Food and Agriculture value chain



Retail Business

- The Bank provides 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

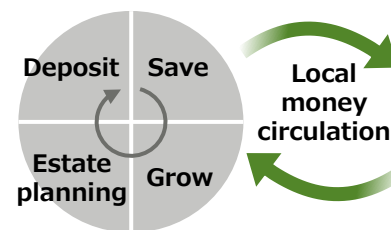


Priority Strategies of JA Bank's Retail Business

Lending

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

Life-plan support



- 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

II. Financial Summary for FY2021

Financial Highlights for FY2021

- Steady profits secured through financial management adjusting to market environment
- The Bank continues to boast a high level of capital adequacy ratios

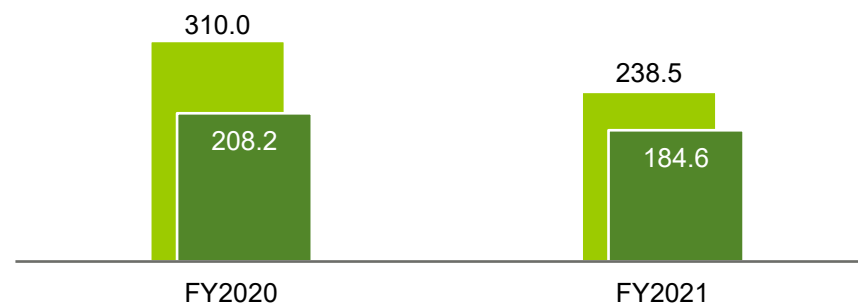
Profits

【Consolidated】

(in JPY bn)

	FY2020	FY2021	Change
Ordinary Profits ^{※1}	310.0	238.5	(71.4)
Profit Attributable to Owners of Parent	208.2	184.6	(23.5)

■ Ordinary Profits^{※1} ■ Profit Attributable to Owners of Parent
(in JPY bn)



Capital Position (under Basel III)

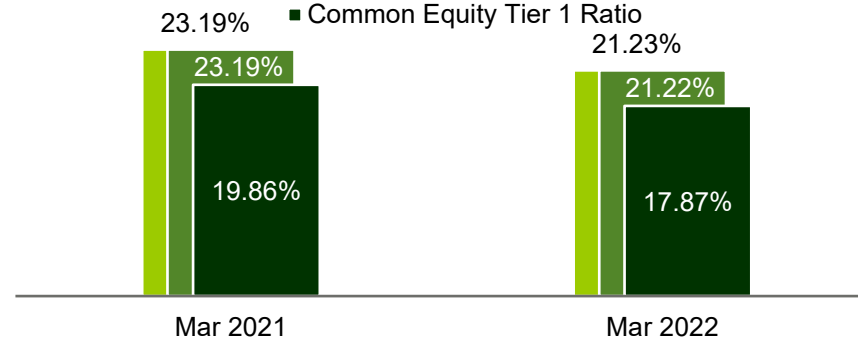
【Consolidated】

	Mar 2021	Mar 2022	Change
Common Equity Tier 1 Ratio	19.86%	17.87%	(1.99%)
Tier 1 Ratio	23.19%	21.22%	(1.97%)
Total Capital Ratio ^{※2}	23.19%	21.23%	(1.96%)

■ Total Capital Ratio^{※2}

■ Tier 1 Ratio

■ Common Equity Tier 1 Ratio



※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 Total capital divided by risk-weighted assets

Income Statement Summary

- The Bank has achieved solid profitability by conducting globally diversified investments with the stable funding base provided by members under appropriate risk management

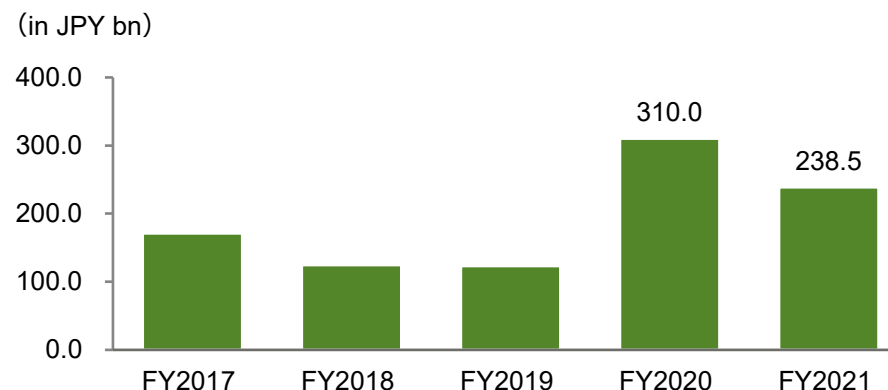
【Consolidated】 (in JPY bn)

	FY2020	FY2021	Change
1 Ordinary Income^{※1}	1,358.8	1,242.3	(116.5)
2 Interest Income	847.5	715.7	(131.7)
3 <Interest and Dividends on Securities>	730.5	601.8	(128.7)
4 <Interest on Loans and Bills Discounted>	97.4	97.9	0.5
5 Fees and Commissions	31.3	28.9	(2.3)
6 Other Operating Income	79.4	100.1	20.6
7 Other Ordinary Income	399.9	397.3	(2.6)
8 Ordinary Expenses^{※2}	1,048.8	1,003.7	(45.1)
9 Interest Expenses	631.0	514.5	(116.4)
10 Fee and Commissions	17.7	15.3	(2.4)
11 Other Operating Expenses	157.1	294.3	137.2
12 General and Administrative Expenses	151.1	146.0	(5.0)
13 Other Ordinary Expenses	91.8	33.4	(58.4)
14 Ordinary Profits^{※3}	310.0	238.5	(71.4)
15 Income before Income Taxes	293.6	263.5	(30.0)
16 Profit Attributable to Owners of Parent	208.2	184.6	(23.5)

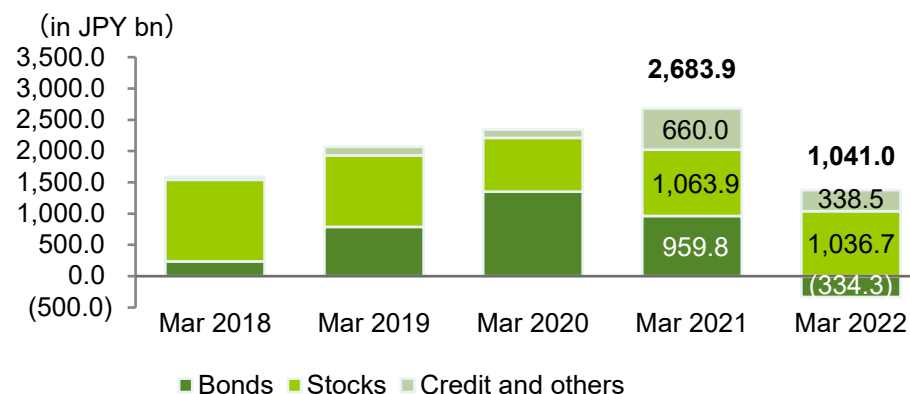
【Non-consolidated】 (in JPY bn)

	FY2020	FY2021	Change
17 Ordinary Profits ^{※3}	309.6	219.0	(90.5)
18 Net Income	212.0	172.6	(39.3)
19 Net Gains/Losses on Sales of Securities	(46.5)	(65.4)	(18.8)
20 Net Gains (Losses) from Redemption of Investment Trusts and from Sales of Assets included in Money Held in Trust	195.9	(117.1)	(313.0)
21 Credit Costs ^{※4}	83.1	17.6	(65.4)
22 Write-off of Securities	13.4	2.6	(10.7)

Ordinary Profits^{※3} (Consolidated)



Net Unrealized Gains^{※5} (Non-Consolidated)



※1 Total income less certain special income (gains on disposal of fixed assets)

※2 Total expenses minus certain special expenses (losses on disposal of fixed assets and losses on impairment of fixed assets)

※3 Ordinary income minus ordinary expenses

※4 Negative numbers for credit-related expenses indicate reversals.; ※5 Net profit or loss from valuation before the tax effect accounting is applied.

Balance Sheet Summary

- Our balance sheet stays stable and maintains strong financial soundness even in the volatile market environment

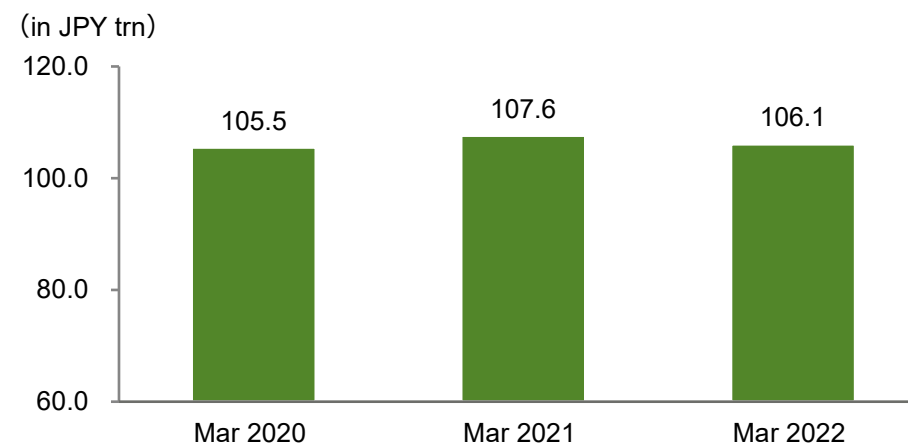
【Consolidated】 (in JPY bn)

	Mar 2021	Mar 2022	Change
1 Loans and Bills Discounted	22,102.5	23,341.8	1,239.3
2 Securities	48,093.8	46,748.5	(1,345.2)
3 Money Held in Trust	10,638.5	10,867.9	229.3
4 Cash and Due from Banks	20,066.9	18,140.5	(1,926.4)
5 Others	6,745.8	7,039.4	293.5
6 Total Assets	107,647.8	106,138.3	(1,509.4)
7 Deposit	65,652.1	64,009.8	(1,642.2)
8 Debentures	355.4	360.2	4.8
9 Payables under Repurchase Agreements	17,073.9	19,327.6	2,253.7
10 Others	15,732.9	14,461.1	(1,271.7)
11 Total Liabilities	99,692.2	98,843.6	(848.5)
12 Total Net Assets	7,955.5	7,294.6	(660.8)

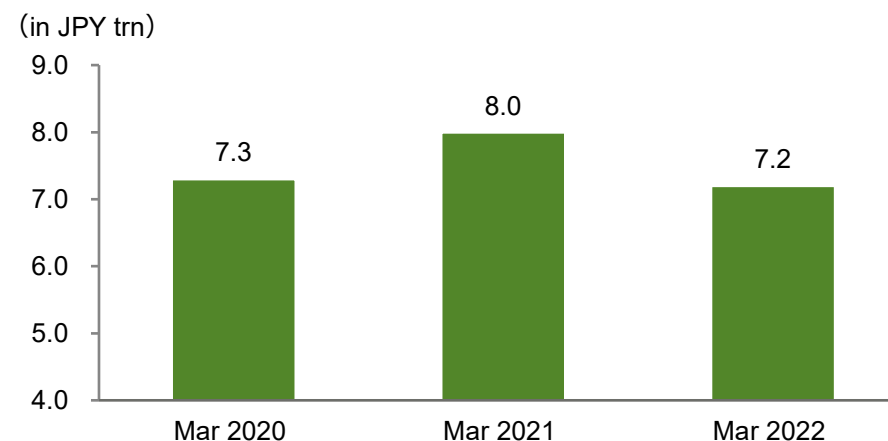
【Non-consolidated】 (in JPY bn)

	Mar 2021	Mar 2022	Change
13 Total Assets	105,238.1	103,366.3	(1,871.7)
14 Total Liabilities	97,412.0	96,221.8	(1,190.2)
15 Total Net Assets	7,826.0	7,144.5	(681.4)
16 Gains/Losses on Revaluation of Securities	2,683.9	1,041.0	(1,642.8)

Total Assets over Time (Consolidated)



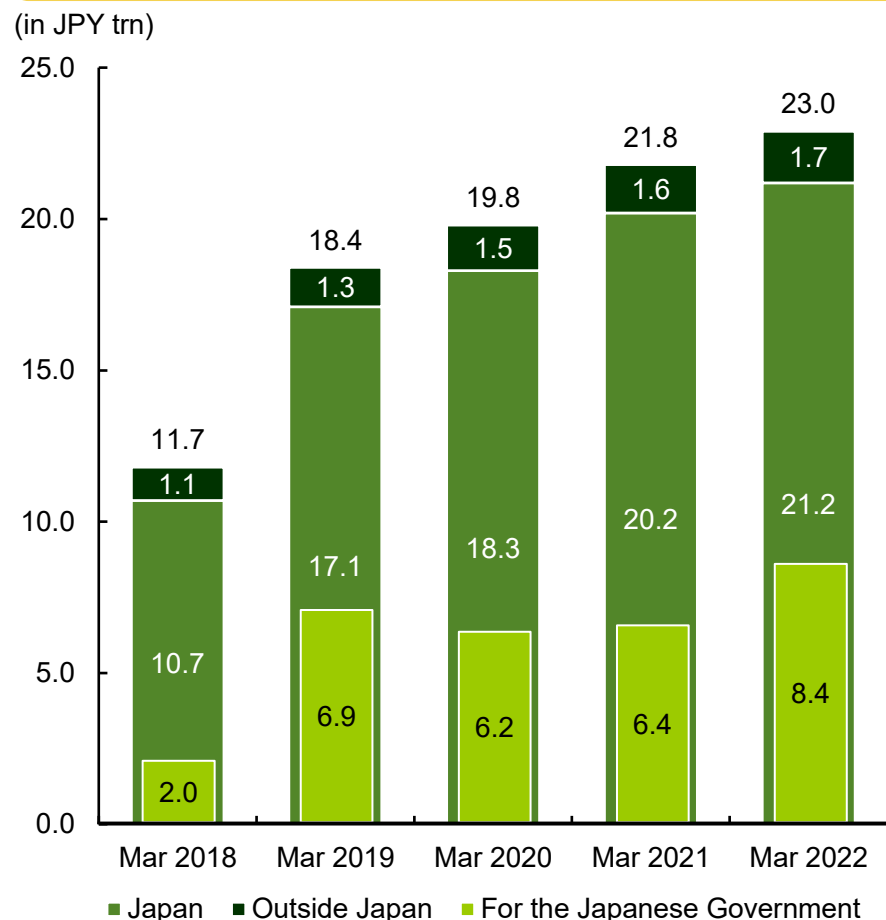
Net Assets over Time (Consolidated)



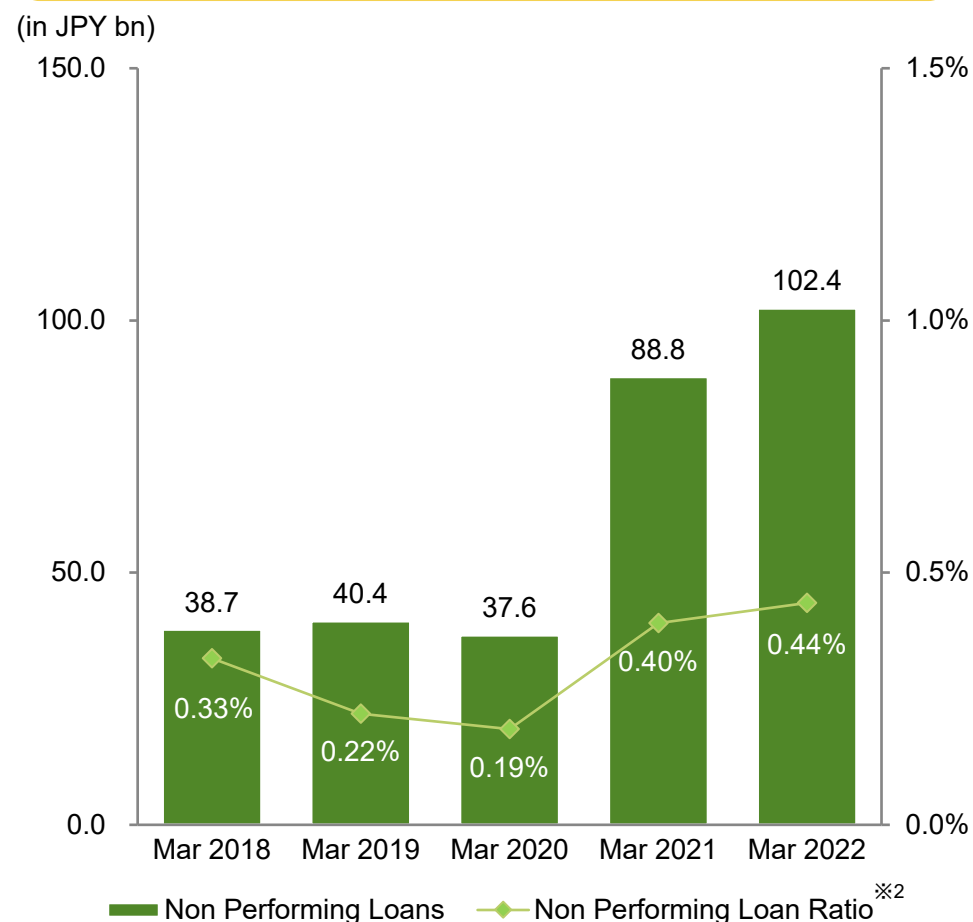
Loan and Bills Discounted

- Loans and bills discounted continue to increase in response to an increase in domestic loans
- The Bank maintains a low level of non-performing loans and non-performing loan ratios

Loans and Bills Discounted (Non-Consolidated)



Non-performing Loans^{※1}



^{※1} Sum of claims classified under "Bankrupt or de facto bankrupt", "Doubtful" and "Special attention" under the Norinchukin Bank Act (revised effective from the end of Mar 2022.) (Same definitions as the mandatory disclosure exposures under the Financial Revitalization Act)

^{※2} The ratio of NPLs to the Bank's total claims (i.e. NPLs and normal loans)

Investment and Yield

- The sum of securities and money held in trust accounts for approximately 54% 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, Mar 31, 2022)

(in JPY trn)

Total Assets
106.1

Total Liabilities
98.8

**Securities
and
Money Held
in Trust**
57.6

Deposits
64.0

Foreign
Currencies
Funding
by Currency
Swap, etc.

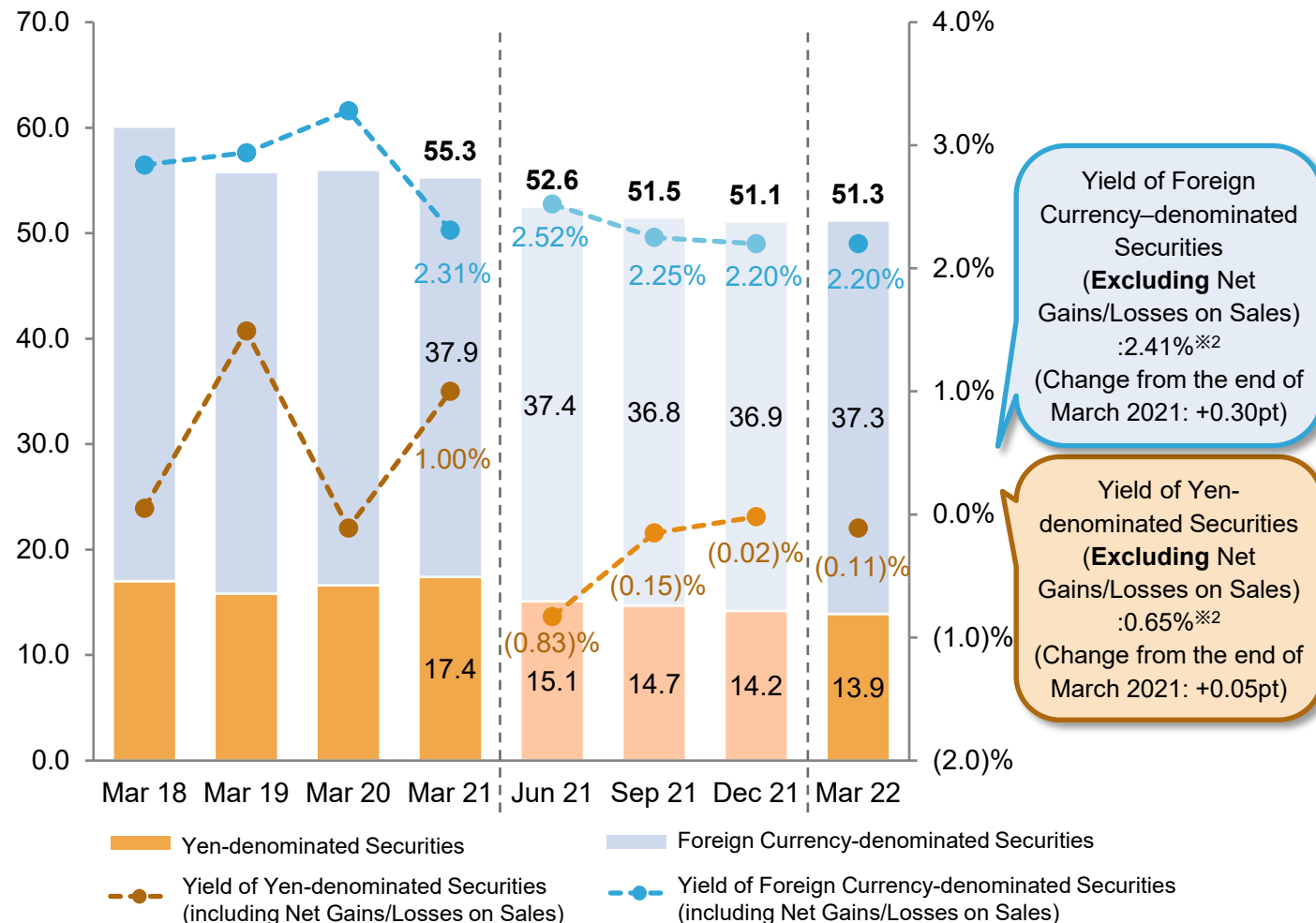
**Loans and
Bills
Discounted**
23.3

Foreign
Currencies
Funding
by Repo, CD etc.

Total Net Assets
7.2

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

(in JPY trn)



※1 Average balances are calculated on a daily basis using a 365-day year.

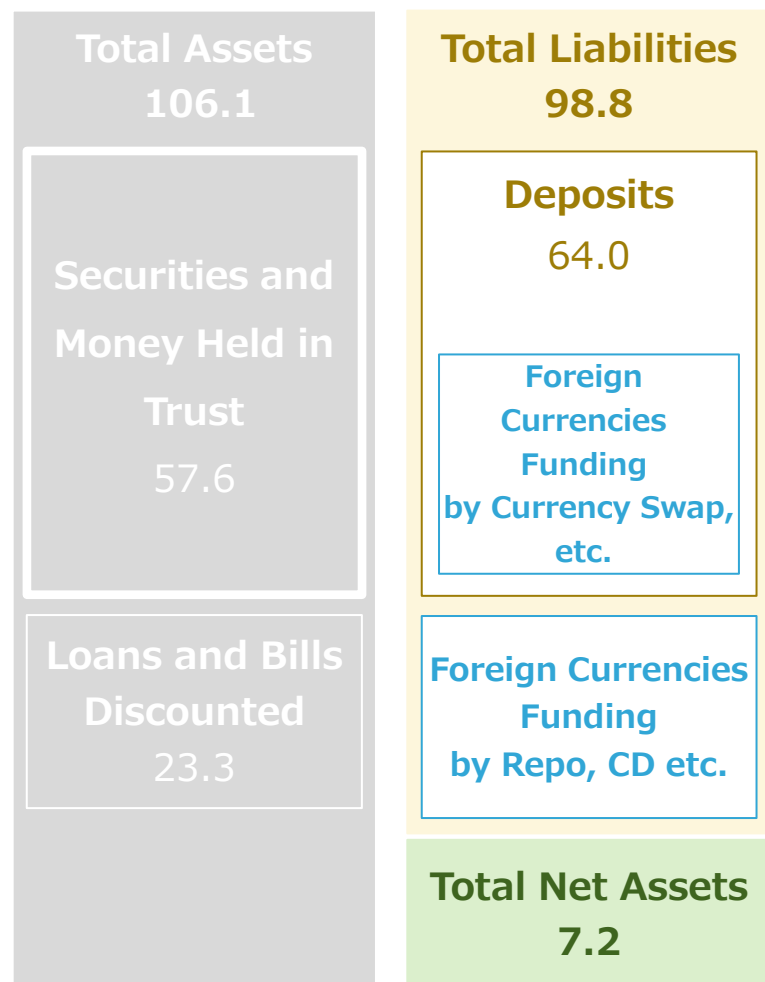
※2 As of Mar. 31, 2022

Funding and Yield

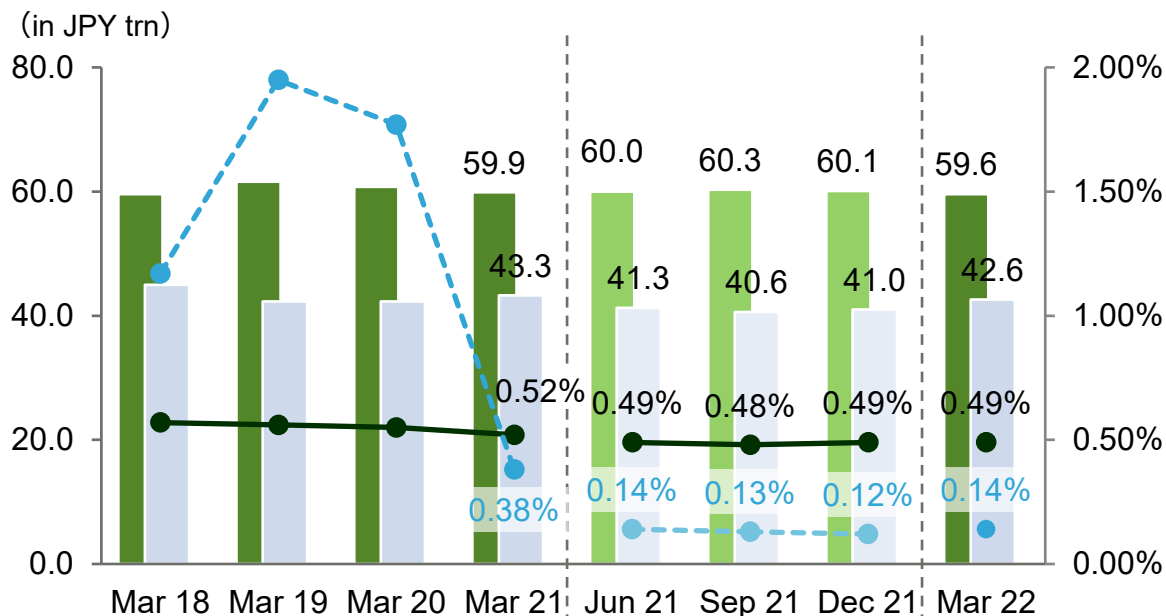
- Stable deposits from members and a capital base provided by members have made our financing base stable

B/S Summary (Consolidated, Mar 31, 2022)

(in JPY trn)



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



Legend: Foreign Currencies Funding^{※2} (light blue bar), From Member Banks (dark green bar)

Paid-in Capital (Non-Consolidated)

3,317
Members (Shareholders)^{※3, 4}

Paid-in Capital
(Mar 31, 2022)
JPY 4.0 trn

16

※1 Average balances are calculated on a daily basis using a 365-day year. ※2 Including currency swaps, etc.

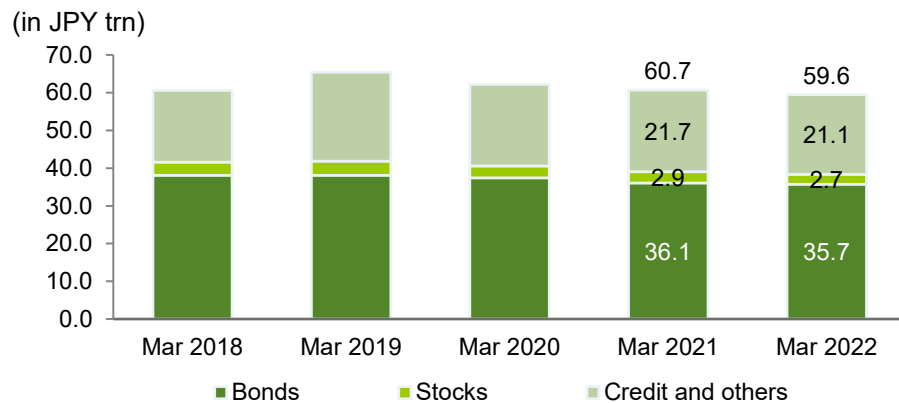
※3 JA: Japan Agricultural Cooperative(s), JF: Japan Fishery Cooperative(s), JForest: Japan Forest Owners' Cooperative(s) and related federations

※4 As of Mar. 31, 2022 (Consolidated)

Globally Diversified Investments

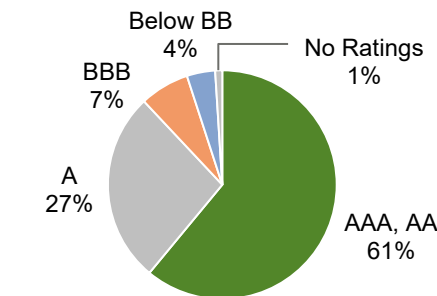
- The Bank conducts globally diversified investments to achieve profitability and portfolio resiliency to withstand economic cycles
- Our market investment portfolio maintains high credit quality and well-balanced risk profile

Market Investment Portfolio (Non-Consolidated)

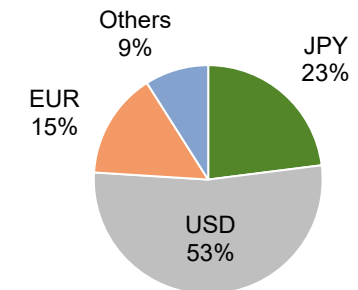


Market Investment Portfolio^{※2} (Non-Consolidated)

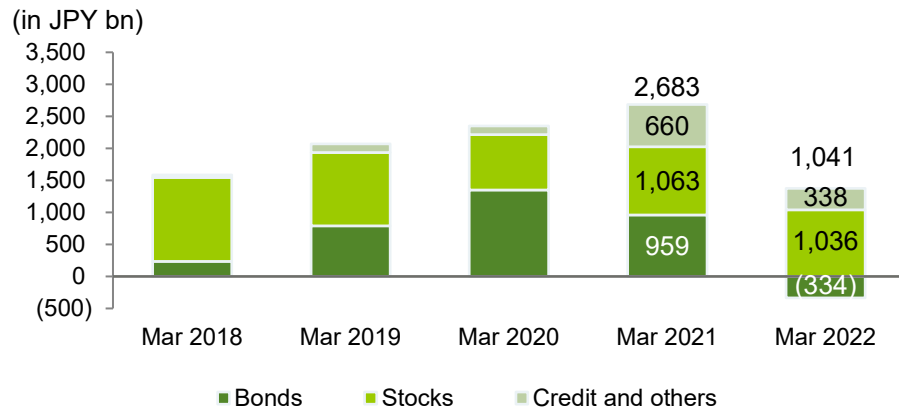
By Rating



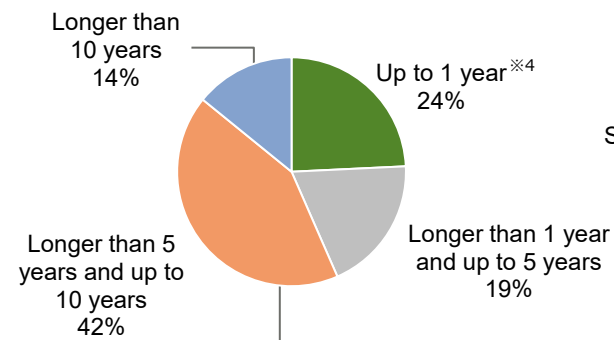
By Currency



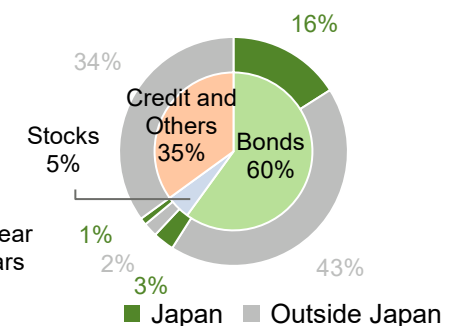
Net Unrealized Gains^{※1} (Non-Consolidated)



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, 2022

※3 Except for bonds and credit without maturity

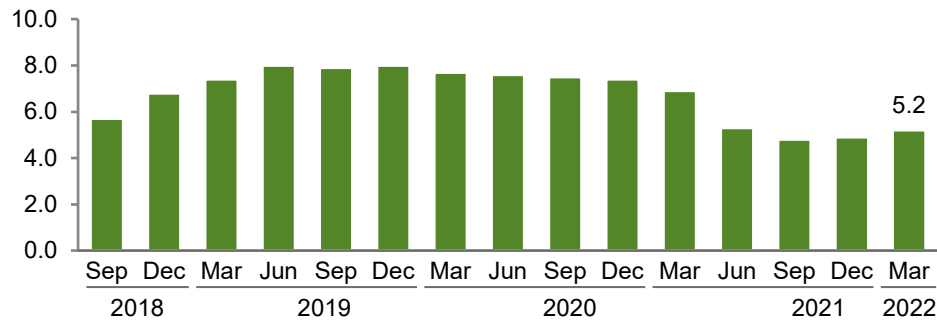
※4 Including floating interest rate

Our Investment in CLOs

- The Bank applies a consistent approach to robust due diligence and disciplined risk management in CLO investments

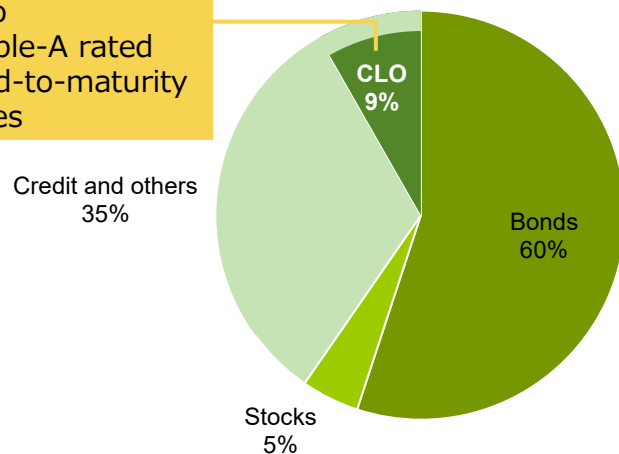
The Norinchukin Bank's CLO Holdings

(in JPY trn)



Market Investment Portfolio※1

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



※1 As of Mar. 31, 2022

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

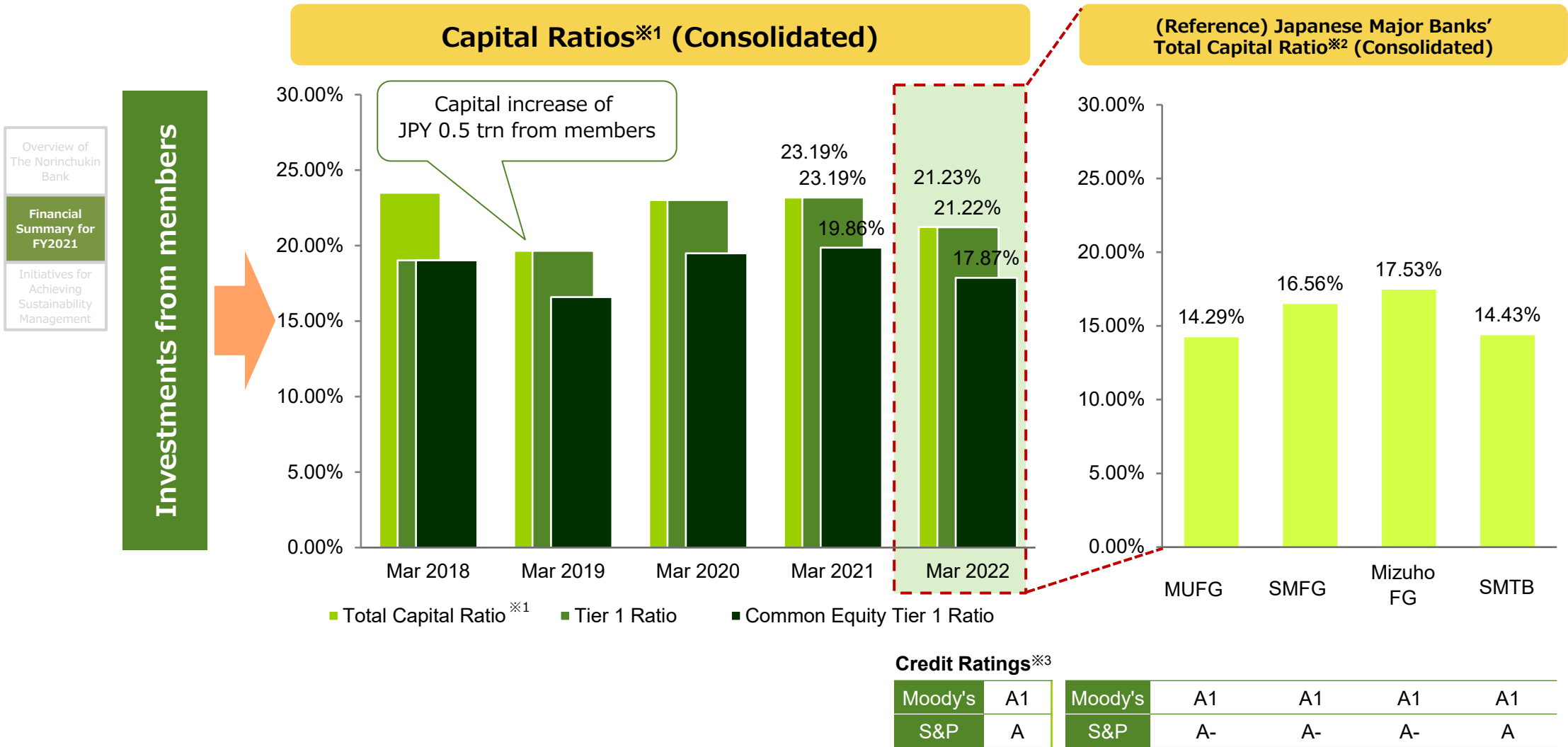
- Collateral managers only with good track-records and disciplined investment style

Monitoring

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

Strong Capital Position with Investments from Members

- The Bank continues to boast high level of capital ratio backed by stable funds from members
- The ratio is higher than our domestic peers



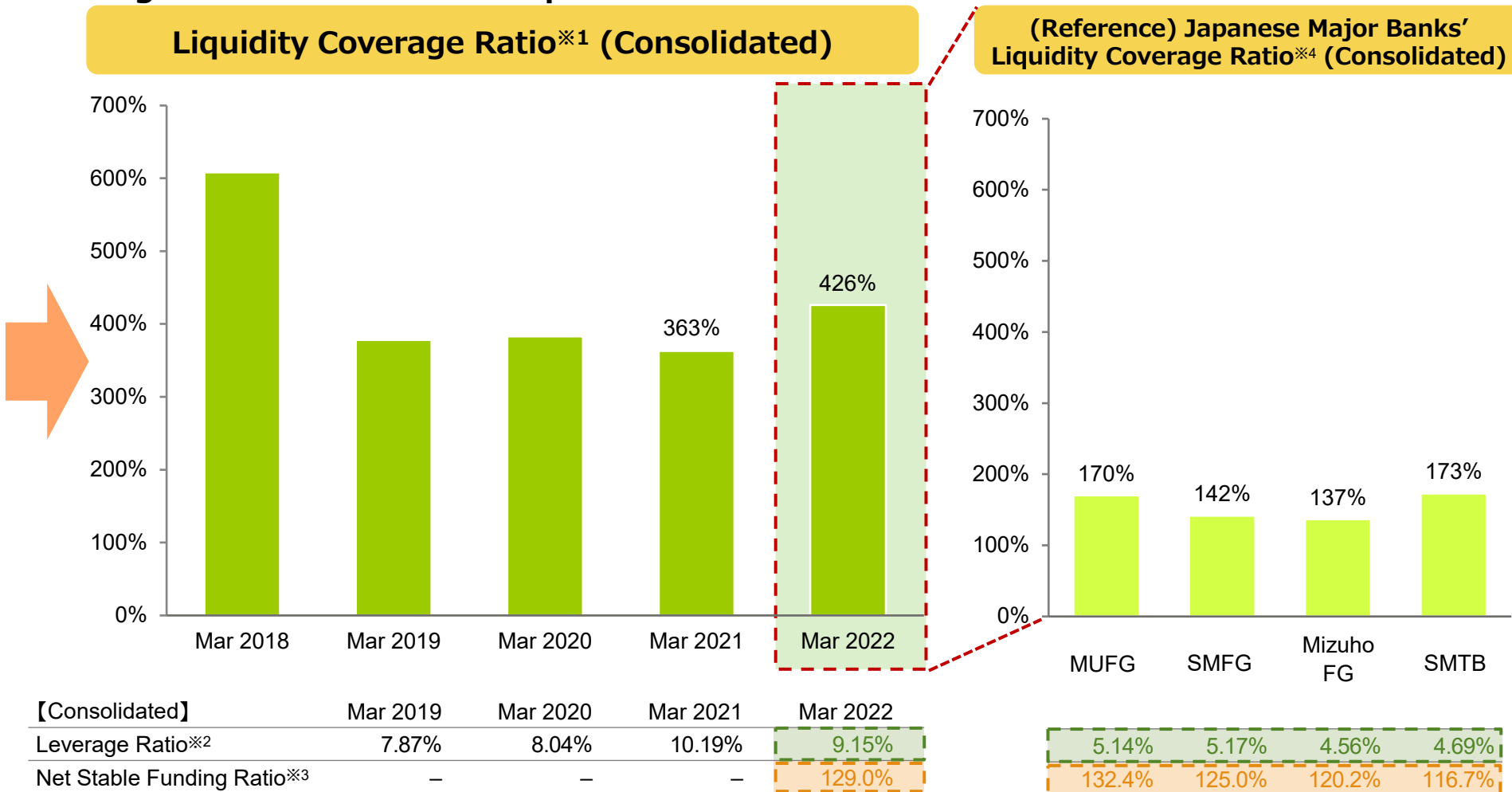
※1 Total capital divided by risk-weighted assets
 ※2 Total capital divided by risk-weighted assets, as of Mar. 31, 2022
 ※3 Ratings of Long-term debt, as of May. 31, 2022
 Source: Company Information, Bloomberg

High Liquidity with Deposits from Members and Low Leverage

- Same as capital ratio, the bank continues to boast high level of liquidity ratio thanks to stable deposits from members
- The ratio is also higher than our domestic peers

Overview of The Norinchukin Bank
Financial Summary for FY2021
Initiatives for Achieving Sustainability Management

Deposits from members



※1 Simple averages of observations over the previous quarter

※2 Pursuant to the FSA Japan and MAFF regulatory revision (as of June. 30, 2020), the deposit to the Bank of Japan is excluded from total exposure amount. This change is reflected in the figures as of Mar 2021 and Mar 2022. Japanese Major Banks' Leverage Ratio is as of Mar. 31, 2022.

※3 Disclosure requirement in Japan started from September 2021. Japanese Major Banks' NSFR is as of Mar. 31, 2022.

※4 As of Mar. 31, 2022

III. Initiatives for Achieving Sustainability Management

The Norinchukin Bank's Medium/Long-Term Goals

- The Bank set Medium/Long-term Goals to reach by FY2030 and has accelerated its initiatives

Medium/Long-Term Goals by FY2030^{※1}

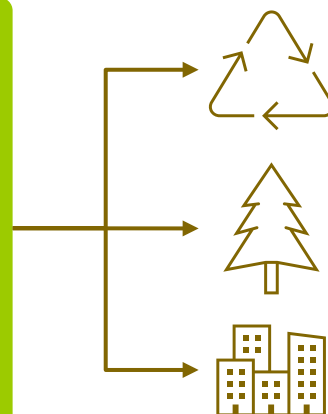
Overview of
The Norinchukin
Bank

Financial
Summary for
FY2021

Initiatives for
Achieving
Sustainability
Management



**Reduce GHG emissions
50% by FY2030 vs. FY2013**



Reduce GHG emissions of the Bank's investees and borrowers

-50% by FY2030 vs. FY2013



Increase the absorption of CO₂ via forests, together with JForest members



Reduce CO₂ via emissions by the Bank

itself by 50% by FY2030 vs. FY2013



**Increase the income of farmers,
fishermen and foresters**



Execute New Sustainable Finance

¥10 trillion by FY2030^{※2}



**Promote Active Participation of Women
in Managerial Positions**

target share of female managers: 13% by FY2030, 30% by FY2040

^{※1} The above information includes forward-looking statements, including targets and goals that may change. There is no guarantee or promise that such targets or goals will be met.

^{※2} Cumulative amount of new finance from FY2021 to FY2030 (10years)

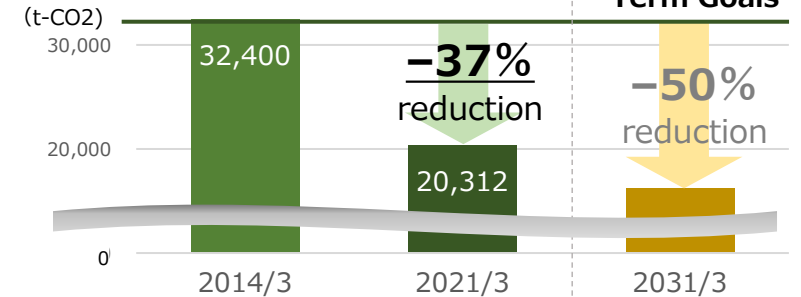
Initiatives for Medium/Long-Term Goals in FY2021 (1/3)

- The Bank developed initiatives to reduce GHG emissions, signed PRB and joined PCAF

Reduce GHG emissions

- Launched GHG measurement support service to the Bank's investees and borrowers to accelerate their decarbonization management efforts
- Engaged with the investees and borrowers using risk scenario analysis related to climate change
- Ensured CO2 absorption volume in cooperation with members by appropriate forest maintenance nationwide
- Reduced the Bank's CO2 emissions by approximately **37%** (as of March 2021, compared to March 2014)

CO2 emissions by the Bank



Medium/Long-Term Goals

The Bank signed PRB and joined PCAF to realize the 2030 Medium-to Long-Term Targets.

By participating in both initiatives, the bank will materialize our efforts to realize the 2030 Targets and further promote them.



PRINCIPLES FOR RESPONSIBLE BANKING

PRB (Principles for Responsible Banking)

Commitment from banks to conduct business activities in line with SDGs and the Paris Agreement (setting goals for creating social impact through financing)



PCAF (Partnership for Carbon Accounting Financials)

International initiative to develop methods from measuring and disclose greenhouse gas (GHG) emissions in the loan and investment portfolio

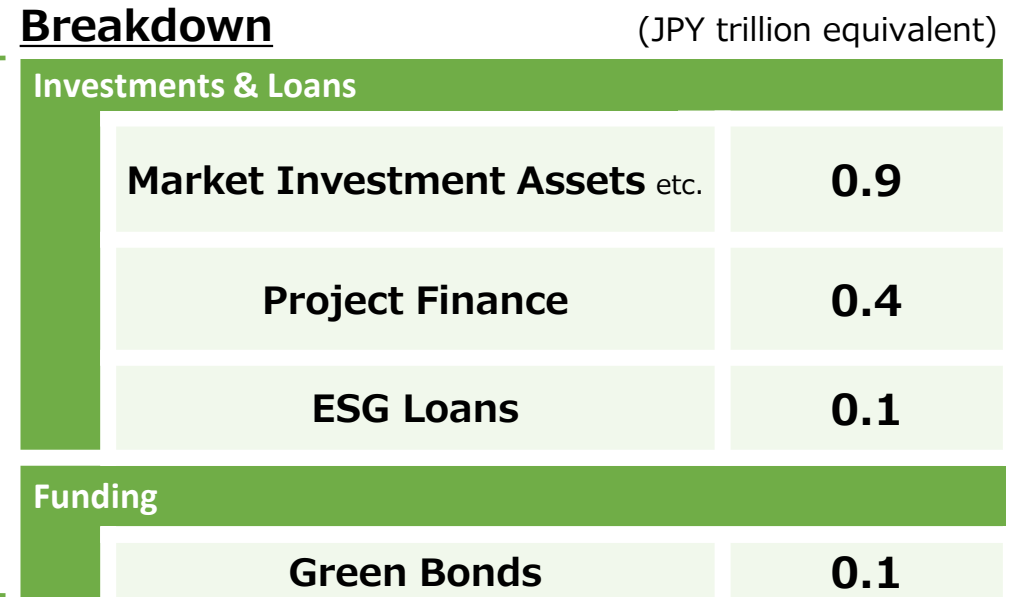
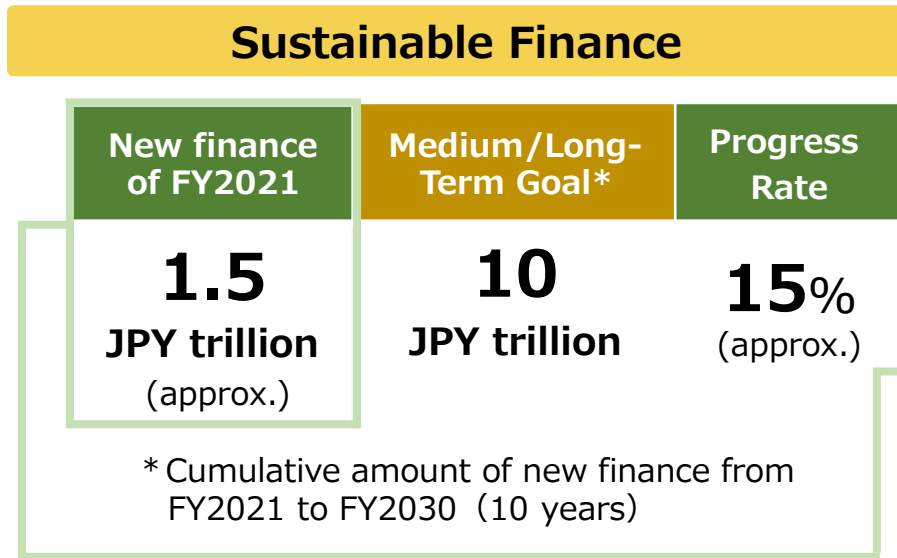
Signed by 275 FIs globally^{※1}
(8 FIs from Japan)

Joined by 22 FIs globally^{※1}
(13 FIs from Japan)

※1 As of Feb. 2022

Initiatives for Medium/Long-Term Goals in FY2021 (2/3)

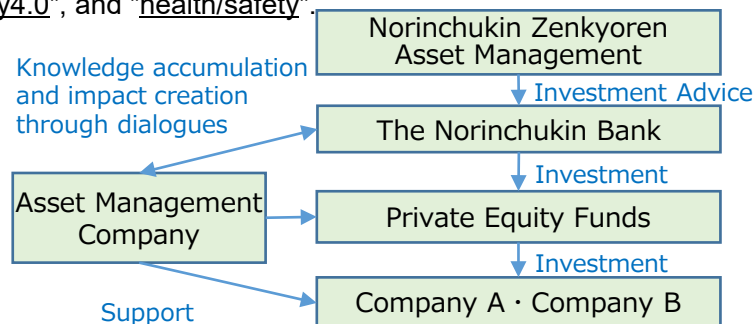
- Cumulative new sustainable finance during FY2021 reached approximately JPY 1.5 trillion



Examples of Sustainable Finance Initiatives

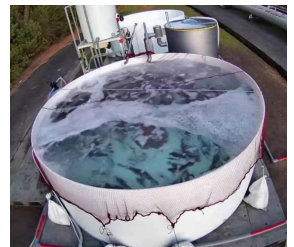
Case1: Impact Investment Program

- The Bank started the equity investment program to create positive impacts on the environment and society. (up to JPY 15 billion in FY2022)
- As the first phase, the Bank invested in a private equity fund that targets "climate action", "creation of economic opportunity", "education", "Industry4.0", and "health/safety".



Case2: ESG Loan Project Example (Loan to an Onshore Fish Farmer)

- Through onshore sea-water aquaculture, a fish-farming startup aims to supply fresh trouts ("trouts salmon") of domestic produce, which contributes to reducing environmental impact and biodiversity, as well as the stable supply of domestic fishery products and regional revitalization.
- The Bank provides a sustainability loan for the business contributing to the realization of a sustainable environment and society.



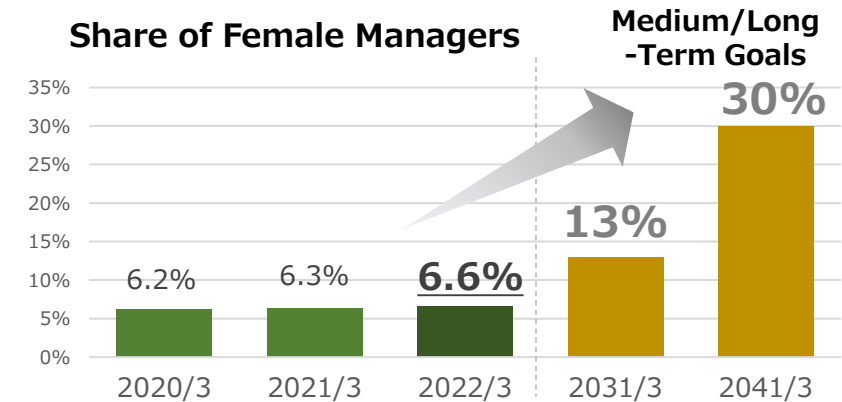
(Fish cage during the proof-of-concept project)

Initiatives for Medium/Long-Term Goals in FY2021 (3/3)

- The Bank developed initiatives to promote active participation of women in managerial positions
- The Bank strengthened the governance system to enhance its sustainable management

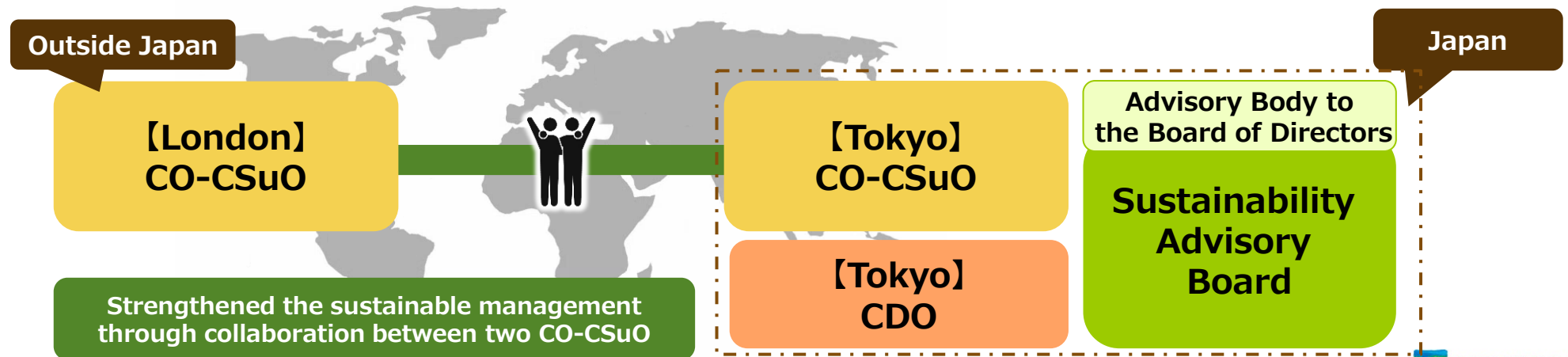
Share of Female Managers

- Approximately **6.6%** of female managers at the Bank as of March 31, 2022
- Promoted initiatives toward targets under the leadership of the newly established CDO (see below) in FY 2021



Strengthening the governance system for the Bank's sustainable management

- Assigned two Chief Sustainability Officers (**CO-CSuO**) in Japan and the U.K. (London) responsible for overseeing and promoting global sustainable management
- Established the **Sustainability Advisory Board** that comprises external experts as the advisory body to the Board of Directors about sustainable management
- Assigned Chief Diversity Officer (**CDO**) responsible for promoting women's active participation in workplace and diversity



Appendix

Table of Contents

Appendix	Page
Key Management Indicators	28
Structure of the Cooperative System in Japan	29
Cooperative Bank System	30
Status of Shareholders and Voting Rights	31
Our Management System (Governance)	32
Our Features and History of Amendment of Related Laws	33
Medium-Term Management Plan	34
Safeguards under Related Regulation (1/2)	35
Safeguards under Related Regulation (2/2)	36
Compliance with the Basel Banking Regulations	37
Initiatives for Achieving Sustainability Management	38
Initiatives to Manage Environmental and Social Risks	39
Environmental and Social Risk Management (ESRM)	40
Participation in Initiatives	41
Promoting Sustainable Finance	42
Green Bond Framework – Overview	43
Green Bond Framework – Eligibility Criteria	44
Green Bond Framework – Process for Project Evaluation and Selection	45
Green Bond Framework – Reporting	46
Green Bond Annual Investor Report – Allocation & Impact Reporting (1/2)	47
Green Bond Annual Investor Report – Allocation & Impact Reporting (2/2)	48
Green Bond Annual Investor Report – Impact Reporting: Total	49
Green Bond Annual Investor Report – Use of proceeds by Country and Sub-category	50
Green Bond Annual Investor Report – Calculation Method of CO ₂ Emission Reduction	51
Upgrade of Globally Diversified Investments	52
CLO (Collateralized Loan Obligation)	53
Sophisticated Risk Management	54
Funding Structure	55
Historical Interest Rate of Japanese Government Bonds	56

Key Management Indicators

Key Management Indicators (Consolidated)

	(in JPY bn)	FY2017	FY2018	FY2019	FY2020	FY2021
1	Ordinary Income ^{※1}	1,449.9	1,732.1	1,544.5	1,358.8	1242.3
2	Ordinary Profits ^{※2}	171.0	124.5	122.9	310.0	238.5
3	Profit Attributable to Owner of Parent	147.6	103.5	92.0	208.2	184.6
4	Total Net Assets	6,746.0	7,473.2	7,261.6	7,955.5	7,294.6
5	Total Assets	104,927.7	105,953.9	105,482.0	107,647.8	106,138.3
	Capital Adequacy Ratio (BIS) ^{※3}					
6	Common Equity Tier 1 Ratio (%)	19.02	16.59	19.49	19.86	17.87
7	Tier 1 Ratio (%)	19.02	19.65	23.02	23.19	21.22
8	Total Capital Ratio (%) ^{※4}	23.50	19.65	23.02	23.19	21.23

※1 Total income less certain special income (gains on disposal of fixed assets)

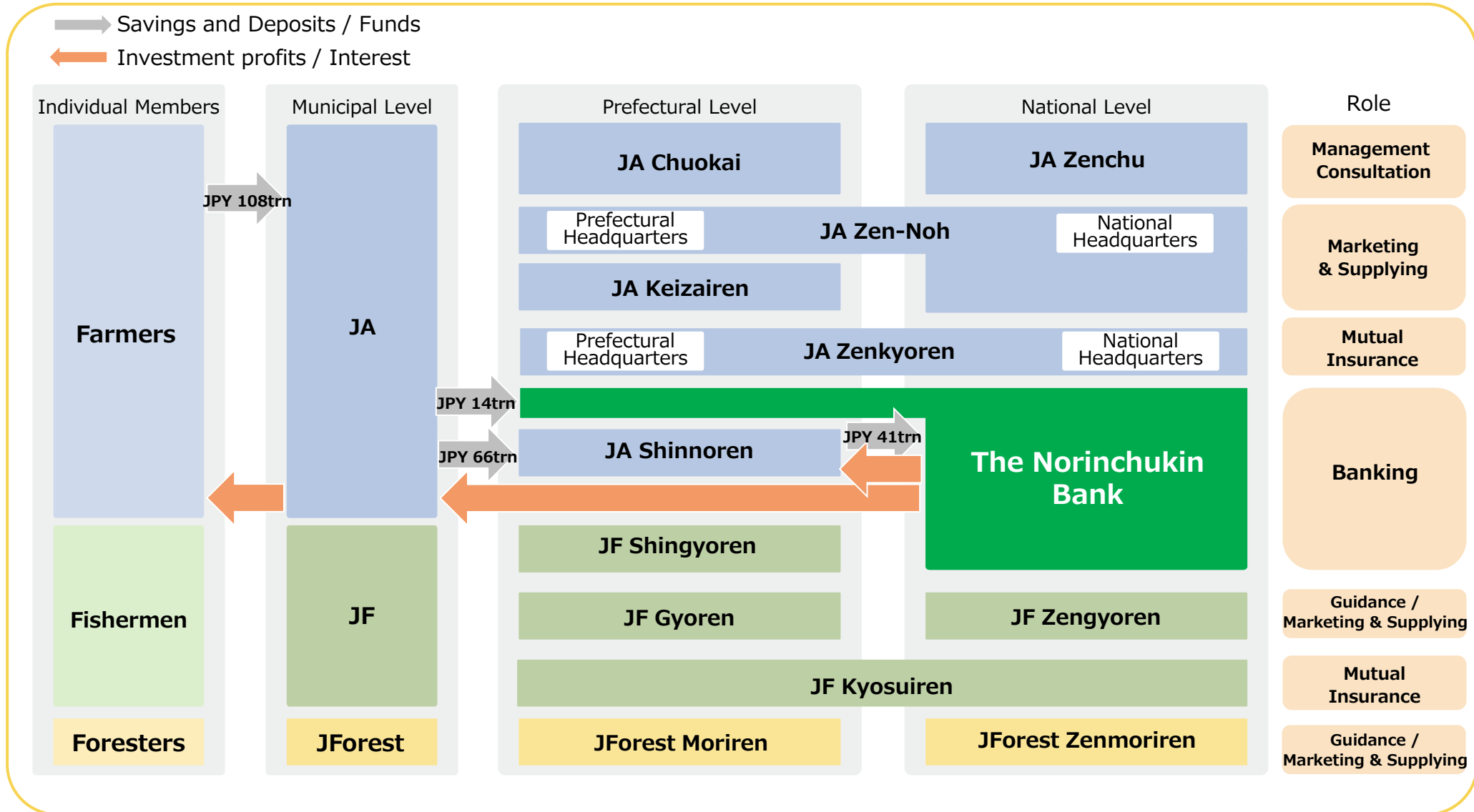
※2 Ordinary income minus ordinary expenses. Ordinary expenses: Total expenses minus certain special expenses (losses on disposal of fixed assets and losses on impairment of fixed assets)

※3 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.

※4 Total capital divided by risk-weighted assets

Structure of the Cooperative System in Japan

- The Bank is a national-level institution in the system and play a role as the ultimate manager of funds from our members



* As of Mar. 31, 2022; 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"> Our 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.

Overview of
The Norinchukin
Bank

Financial
Summary for
FY2021

Initiatives for
Achieving
Sustainability
Management

Appendix

Status of Shareholders and Voting Rights

- JA, JF, Jforest Cooperatives, and related federations, as well as other AFF cooperative organizations (3,317) have invested in The Norinchukin Bank
- Unlike stock companies, in principle one member has one vote regardless of the number of investment units

Members and the election of delegates (As of Mar 31, 2022)

Council of Delegates Council of delegates is democratically controlled based on the philosophy of cooperative organization

Voting In principle one delegate has one vote regardless of the number of investment units

Delegates **Total 204** Delegates shall be elected among members by the districts and business categories on specific rules

Election

Members
Total
3,317

Shareholders

(1) Common Stock (including lower dividend rate stocks)^{※1}

Type of Organization	Number of Members	Stocks Owned
Agricultural Cooperatives	702	8,561,713,020
Federations of Agricultural Cooperatives	98	30,333,813,090
Forest Owners' Cooperatives	602	19,616,220
Forestry Production Cooperatives	10	14,050
Federations of Forest Owners' Cooperatives	46	22,921,100
Fishery Cooperatives	910	159,580,751
Fishery Production Cooperatives	18	24,140
Federations of Fishery Cooperatives	66	1,021,459,489
Marine Products Processing Cooperatives	34	544,400
Federations of Marine Products Processing Cooperatives	6	694,650
Mutual Insurance Federation of Fishery Cooperative Associations	1	7,064,800
Agricultural Mutual Relief Insurance Associations	44	1,338,100
Federations of Agricultural Mutual Relief Insurance Associations	3	21,000
Fishing Boat Insurance Association	1	2,454,350
Agricultural Credit Guarantee Fund Associations	10	139,650
Fishery Credit Guarantee Fund Associations	4	17,158,100
Fishery Mutual Relief Insurance Associations	11	132,000
Federation of Fishery Mutual Relief Insurance Associations	1	292,800
Land Improvement Districts	732	2,870,640
Federations of Land Improvement Districts	3	2,450
Medium and Small-Sized Enterprise Cooperative Associations Related to Sericulture, Forestry or Salt Production	15	133,500
Total	3,317	40,151,988,300

(2) Preferred Stocks^{※2,3}

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

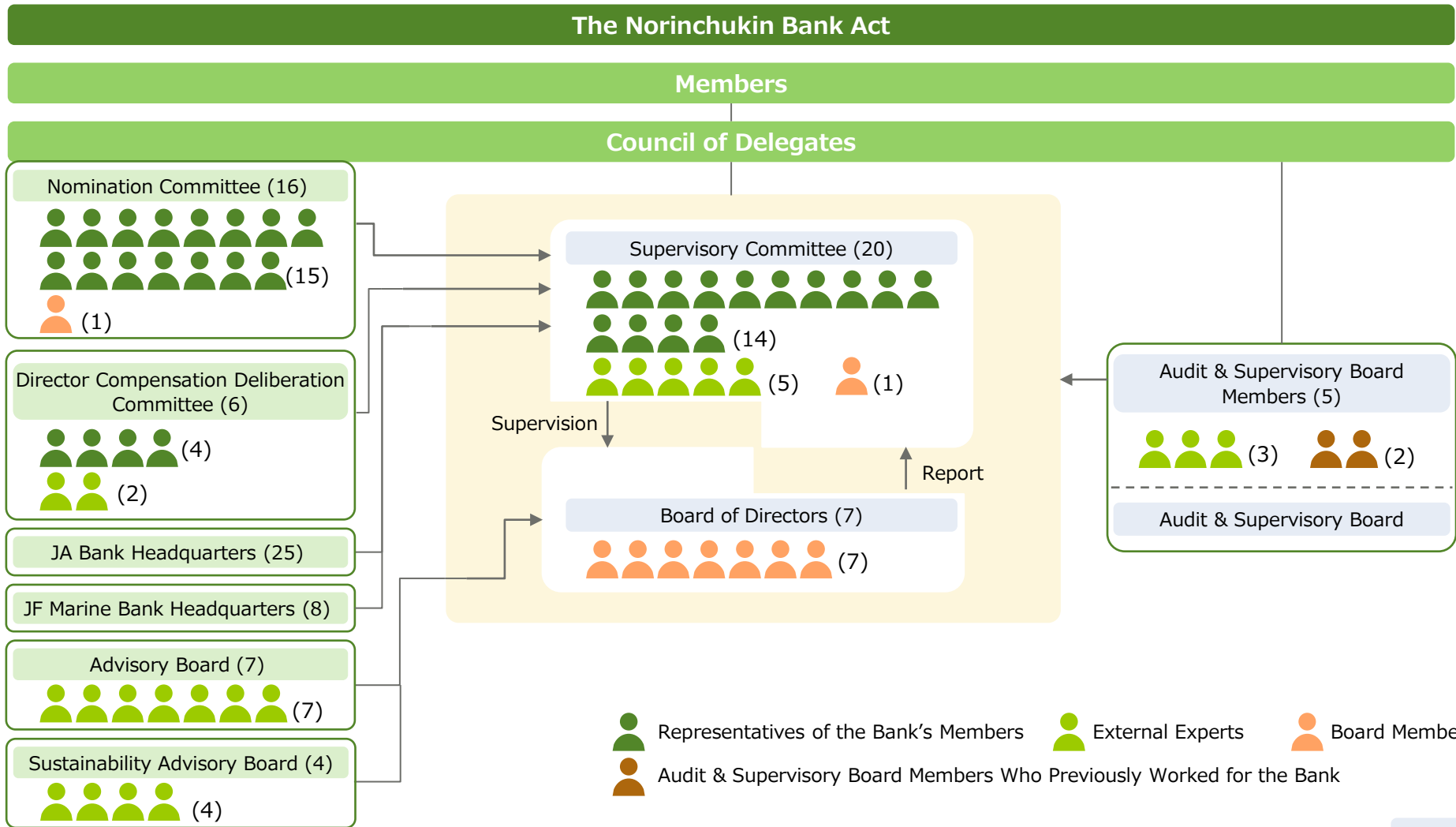
※1 The face value of one common stock is ¥100.

※2 The face value of one preferred stock is ¥100.

※3 non-voting preferred stock

Our Management System (Governance)

Management System of the Bank (As of April 1, 2022)

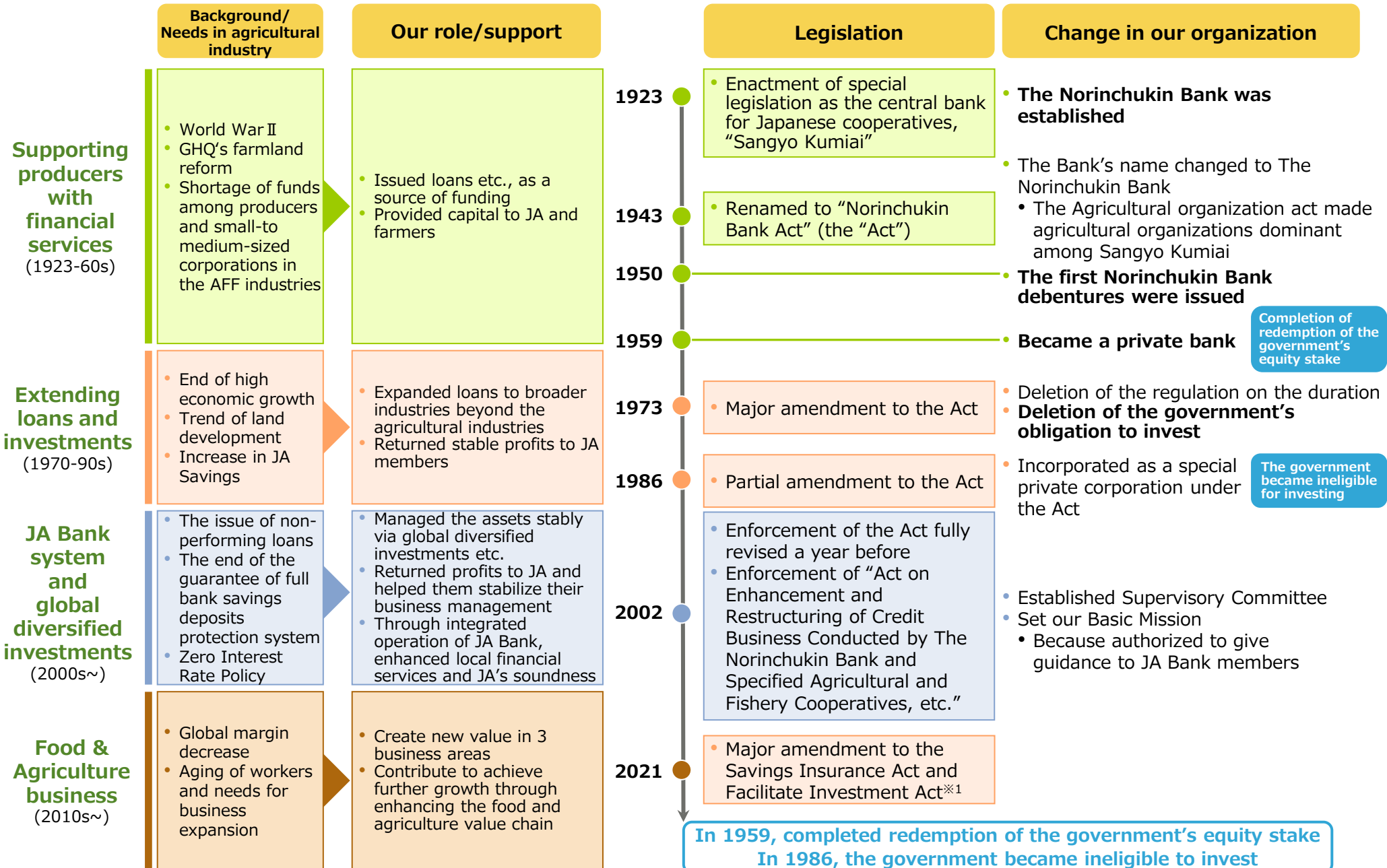


※ Numbers in parentheses represent the number of people.

- Overview of The Norinchukin Bank
- Financial Summary for FY2021
- Initiatives for Achieving Sustainability Management
- Appendix

Our Features and History of Amendment of Related Laws

Overview of The Norinchukin Bank
Financial Summary for FY2021
Initiatives for Achieving Sustainability Management
Appendix



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

Medium-Term Management Plan

- The Bank targets self-reform of our organization to meet customer expectations and create value
- The Bank aims to contribute to sustainability-oriented management through our Food & Agriculture Business, Retail Business and Investment Business

- Overview of The Norinchukin Bank
- Financial Summary for FY2021
- Initiatives for Achieving Sustainability Management
- Appendix

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

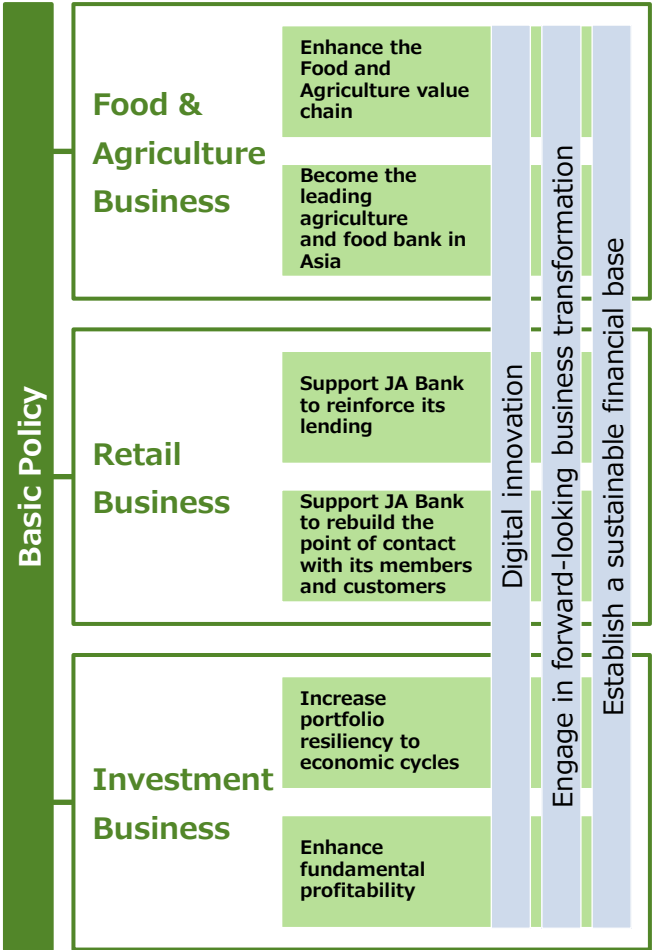
Catching the winds of change to create new value

Beginning in **1923**

The Bank has 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)

- The Bank is 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 hinder the maintenance of an orderly credit system in Japan or in a certain region	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)		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) were introduced

Summary of the Safeguard to Ensure Stability in Financial Systems

Article 110-2	Applicable Institutions	Requirements	Measures	Notes
Specified Measures (tokutei sochi)^{※2}	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

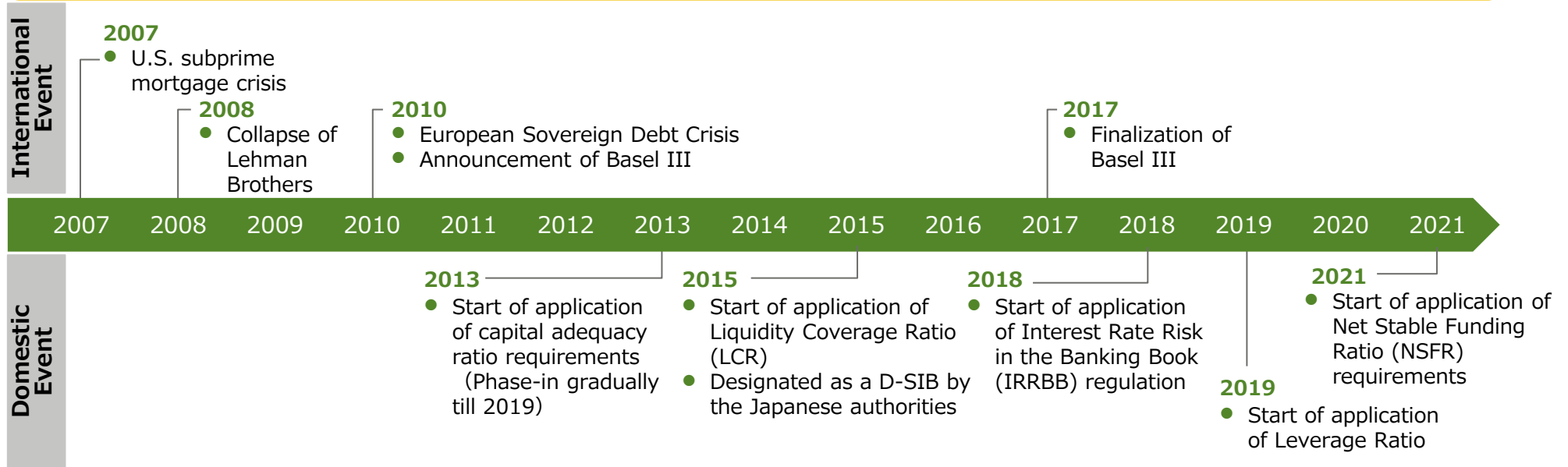
※1 Agricultural and Fishery Cooperation Savings Insurance Act

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

- Overview of The Norinchukin Bank
- Financial Summary for FY2021
- Initiatives for Achieving Sustainability Management
- Appendix

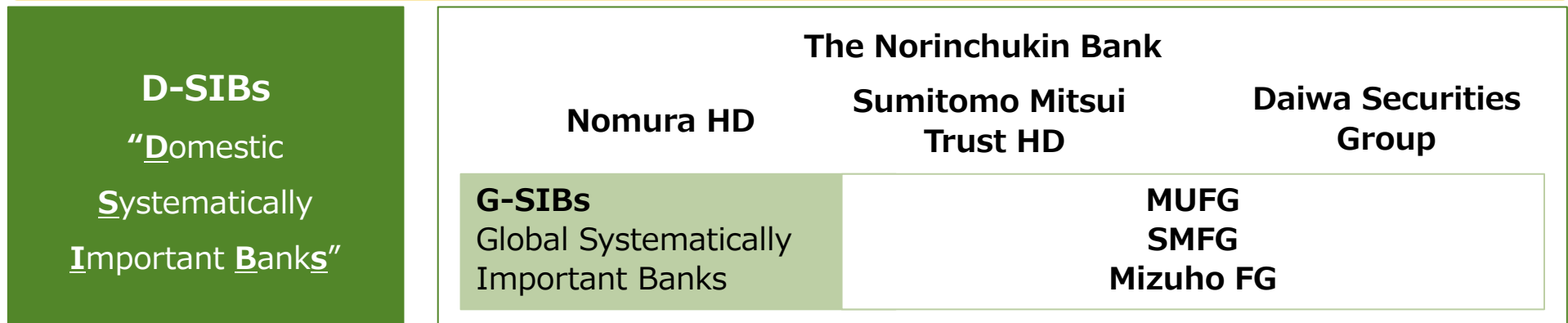
Compliance with the Basel Banking Regulations

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



- Overview of The Norinchukin Bank
- Financial Summary for FY2021
- Initiatives for Achieving Sustainability Management
- Appendix

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

- The Bank has 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



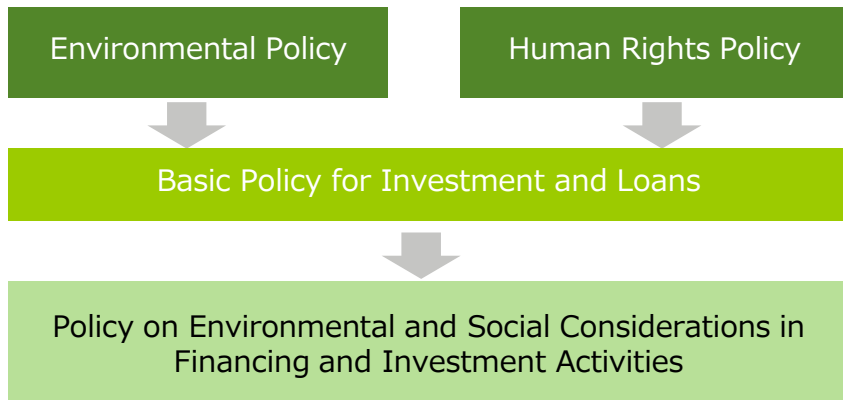
Sustainability Topics (Five Focus Areas and 14 Topics)

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

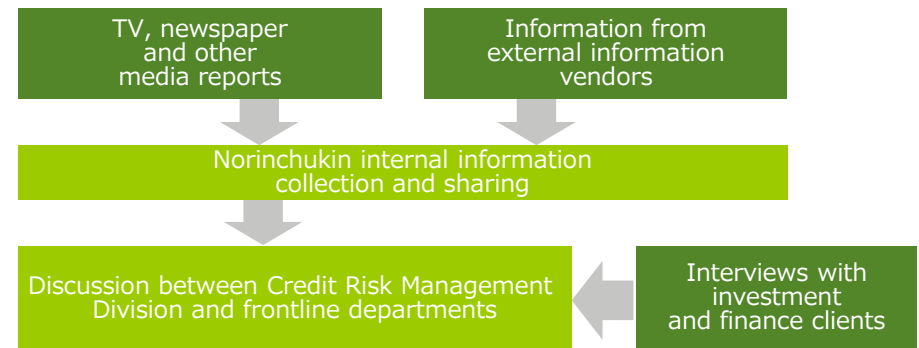
Initiatives to Manage Environmental and Social Risks

- 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

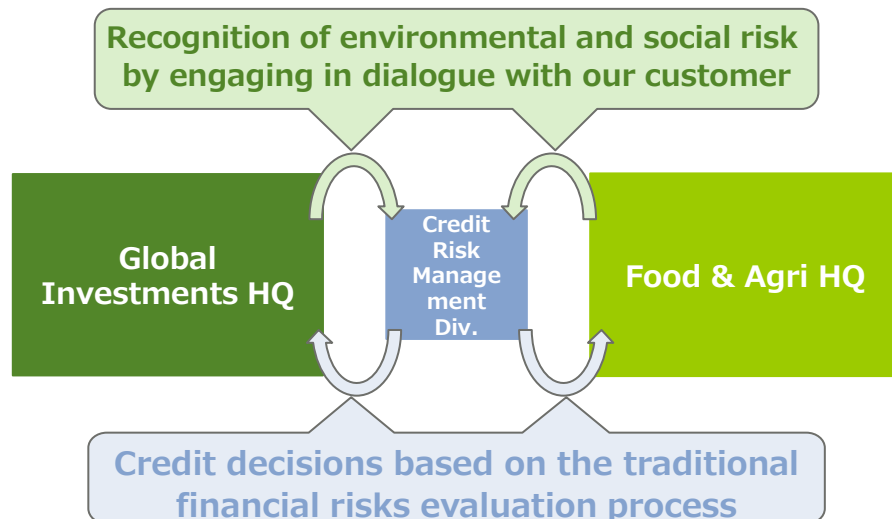
Investment and Financing Sector Policy



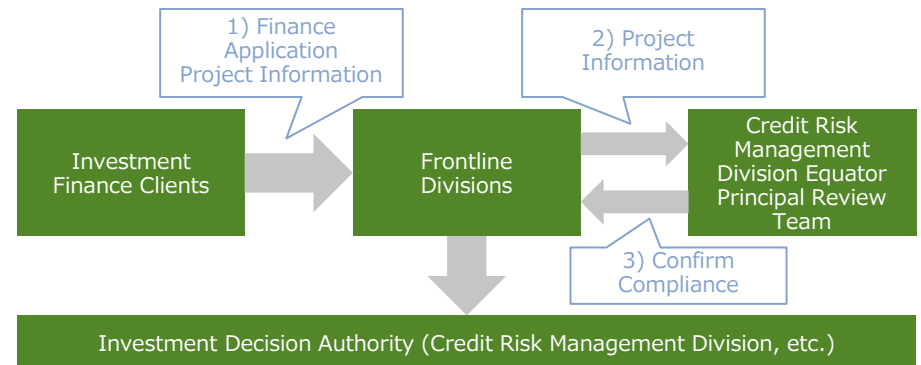
Responding to Environmental and Social Incidents



ESG Integration

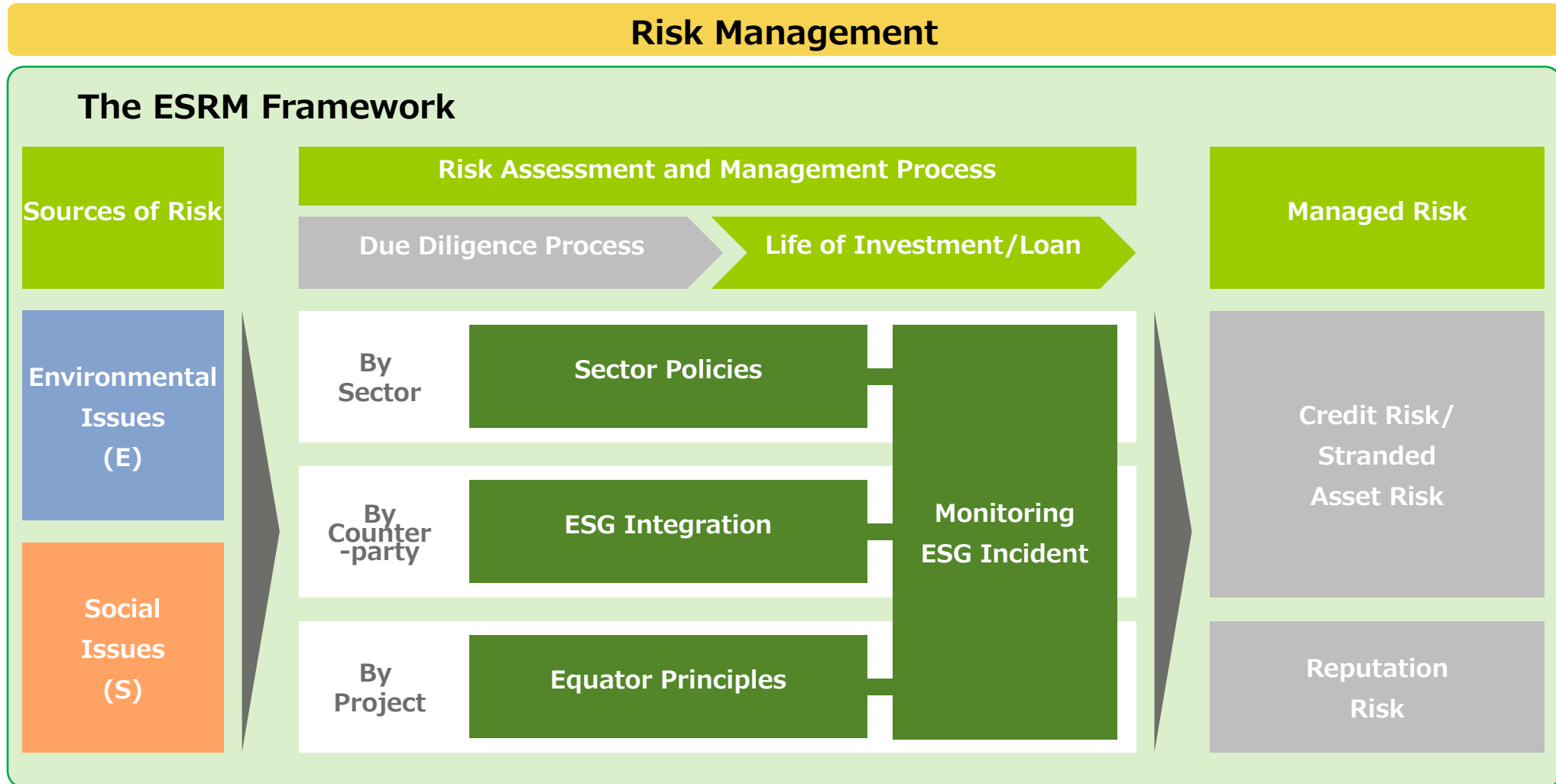


Equator Principles



Environmental and Social Risk Management (ESRM)

- The Bank has built an ESRM framework to assess and manage environmental risks and social risks prior to making investment and financing decisions for individual customers and project



- Overview of The Norinchukin Bank
- Financial Summary for FY2021
- Initiatives for Achieving Sustainability Management
- Appendix

Participation in Initiatives

Overview of The Norinchukin Bank
Financial Summary for FY2021
Initiatives for Achieving Sustainability Management
Appendix

PRB

- The Principles for Responsible Banking are a unique framework for ensuring that signatory banks' strategy and practice align with the vision society has set out for its future in the Sustainable Development Goals and the Paris Climate Agreement. The bank signed PRB in April 2022.



PCAF

- PCAF is a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the greenhouse gas (GHG) emissions associated with their loans and investments. The Bank signed PCAF in April 2022.



Task Force on Climate-related Financial Disclosures (TCFD)

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



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. The Bank announced our membership to the Initiatives in April 2019.



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. The Bank signed on to the CDP in March 2017.



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. The Bank adopted the Equator Principles in May 2017.



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. The Bank signed the Global Compact in November 2016.



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. The Bank 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.



Promoting Sustainable Finance

- **The Bank 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. The Bank believes 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, the Bank 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, the Bank is 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, the Bank will contribute to the spread of renewable energy.

※1 Lending amount is as of Mar. 31, 2022.

Worldwide Action in Project Finance

In our investment business, the Bank is 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

Renewable Energy Projects

Financing offshore wind, solar and other projects **Total lending: ¥918.5 billion**

Offshore wind and undersea power transmission lines in the United Kingdom and Continental Europe, as well as solar power station projects in the Middle East and Japan



Social Infrastructure Projects

Financing desalination and sewage treatment projects **Total lending: ¥691.7 billion**

•Water treatment projects in Australia and the Middle East
•Public facility projects such as school and hospital in Australia, the United Kingdom and the Middle East.



Overview of The Norinchukin Bank
Financial Summary for FY2021
Initiatives for Achieving Sustainability Management
Appendix

Green Bond Framework – Overview

- The Bank has established the Green Bond Framework in alignment with the Green Bond Principles (GBP), 2021, as administered by the International Capital Market Association

01



Use of Proceeds

- The Bank intends to use an amount equal to the net proceeds of the Green Bonds to finance or refinance, in whole or in part, existing or future projects, which include investments made by the Bank or by its subsidiaries that meet the “Eligibility Criteria” (see p.44 for details)



02



Project Evaluation and Selection

- ESG risk assessment and management are governed by the policy and procedures based on our Environmental and Social Risk Management (“ESRM”) framework. After being qualified through the basic ESRM framework, the Eligible Green Projects are identified to align with the Eligibility Criteria via the process that is described on p.45
- All Green Projects, as with all other investment assets of the Bank, shall be under periodical monitoring by the front business units during the entire lifecycle of the assets until they are redeemed on maturity or sold to the market

03



Management of Proceeds

- The Bank has established an internal tracking system to monitor and account for the proceeds
- Until full allocation of an amount equal to the net proceeds, proceeds will be held temporarily in cash, cash equivalents, or in a bank account or invested in current funds
- In the case of divestment or if a project no longer meets the Eligibility Criteria, the funds will be reallocated to other Eligible Green Projects. Payment of principal and interest will be made from the Bank’s general account and will not be linked to the performance of eligible projects

04



Reporting

- The Bank will publish a Green Bond Report on its website annually, or on a timely basis in case of material developments, until full allocation of the net proceeds, or an amount equal thereto, from the Bank Green Bond issuance
- After the full allocation, the Bank shall report if and when there are material changes in the allocation. Each Green Bond Report is expected to contain an Allocation Report and an Impact Report (see p.46 for details)

Overview of
The Norinchukin
Bank

Financial
Summary for
FY2021

Initiatives for
Achieving
Sustainability
Management




Appendix

External Reviewer



Green Bond Framework – Eligibility Criteria

Overview of The Norinchukin Bank
Financial Summary for FY2021
Initiatives for Achieving Sustainability Management
Appendix

GBP Eligible Project Category	Eligibility Criteria and Example Projects	Environmental Objective	SDG Alignment	Example KPI
<p>Renewable Energy</p> 	<ul style="list-style-type: none"> Funds to finance or refinance renewable energy projects (including power generation / transmission) with the emission threshold of 100g of CO₂ per kwh or less: <ol style="list-style-type: none"> Construction, maintenance and/or operation of solar, solar thermal, wind (onshore and offshore), geothermal power assets Construction, maintenance and/or operation of biomass power plant using virgin wood (chips and pellets) from the forestry with a suitable certification on resource conservation and management 	<ul style="list-style-type: none"> Climate change mitigation Pollution prevention and control 	<ul style="list-style-type: none"> 7. Affordable and Clean Energy 	<ul style="list-style-type: none"> estimated CO₂ emission avoidance and the proportion of the loans
<p>Clean Transportation</p> 	<ul style="list-style-type: none"> Funds to finance or refinance exclusively use for clean transportation projects with emission threshold of 50g of CO₂ per passenger-km or less: <ol style="list-style-type: none"> Construction, maintenance and/or operation of light rail lines and/or high speed rail line projects Construction, maintenance and/or operation of tunnels for clean transports such as electric trains Manufacture of electric trains, including spares and related parts for sale or lease 	<ul style="list-style-type: none"> Climate change mitigation Pollution prevention and control 	<ul style="list-style-type: none"> 11. Sustainable Cities and Communities 	<ul style="list-style-type: none"> estimated CO₂ emission avoidance
<p>Green Buildings</p> 	<ul style="list-style-type: none"> Funds to finance or refinance real-estate properties (including those owned by Japanese Real Estate Investment Trusts (J-REITs)) which have earned or is expected to earn one of the following: <ol style="list-style-type: none"> Gold or Platinum rating under LEED Excellent or Outstanding rating under BREEAM A or S rating under CASBEE 4 or 5 stars under DBJ Green Building Certification 	<ul style="list-style-type: none"> Climate change mitigation Pollution prevention and control 	<ul style="list-style-type: none"> 9. Industry, Innovation and Infrastructure 	<ul style="list-style-type: none"> estimated CO₂ emission avoidance

Green Bond Framework

– Process for Project Evaluation and Selection

Process for Project Evaluation and Selection

- **Application of Eligibility Criteria in Project Selection**
 - The Bank's Project Finance Division and Real-estate Investment and Solution Division draft the list of Eligible Green Projects
 - The Treasury and Forex Division, which oversees the Green Bond implementation of the allocation and selection process, combines the candidate lists into one Eligible Green Projects List and double-checks them against the framework criteria
 - The Bank's Corporate Planning Division jointly authorizes the Eligible Green Projects List together with all the divisions mentioned above
- **Monitoring Projects**
 - All Green Projects, as with all other investment assets of the Bank, shall be under periodical monitoring by the front business units during the entire lifecycle of the assets until they are redeemed on maturity or sold to the market

Management of Proceeds

- **The Bank has established an internal tracking system to monitor and account for the proceeds**
 - Until full allocation of an amount equal to the net proceeds, proceeds will be held temporarily in cash, cash equivalents, or in a bank account or invested in current funds
- **In the case of divestment or if a project no longer meets the Eligibility Criteria, the funds will be reallocated to other Eligible Green Projects**
 - Payment of principal and interest will be made from the Bank's general account and will not be linked to the performance of eligible projects

Overview of
The Norinchukin
Bank

Financial
Summary for
FY2021

Initiatives for
Achieving
Sustainability
Management

Appendix

Green Bond Framework – Reporting

- **Allocation Report**

- The amount of net proceeds allocated to Eligible Projects
- The outstanding amount of net proceeds yet to be allocated to projects at the end of the reporting period

- **Impact Report**

- The list of Eligible Projects including the information listed in the box below with brief descriptions and expected impact metrics such as GHGs emissions avoided in tonnes of CO₂ equivalent, where feasible

Overview of The Norinchukin Bank
Financial Summary for FY2021
Initiatives for Achieving Sustainability Management
Appendix

Type of Eligible Project Category	Additional information to be reported
Renewable Energy	<ul style="list-style-type: none"> • Distribution by sub-sector and location • Power generation capacity of plant • Subject to confidentiality and clients' prior consent, high-level description of select projects • Where feasible, quantitative assessment of expected positive environmental impacts on an aggregate basis (Example KPI: estimated CO₂ emission avoidance and the proportion of the loans)
Clean Transportation	<ul style="list-style-type: none"> • Distribution by sub-sector and location • Subject to confidentiality and clients' prior consent, high-level description of select projects • Where feasible, quantitative assessment of expected positive environmental impacts on an aggregate basis (Example KPI: estimated CO₂ emission avoidance)
Green Buildings	<ul style="list-style-type: none"> • Certification vintage • Subject to confidentiality and clients' prior consent, two or three case studies of underlying REITs and real estate properties funded with the relevant Green Bond (Example KPI: estimated CO₂ emission avoidance)

※ The Bank will publish a Green Bond Report on its website annually, or on a timely basis in case of material developments, until full allocation of the net proceeds, or an amount equal thereto, from The Bank Green Bond issuance. After the full allocation, the Bank shall report if and when there are material changes in the allocation. SPO is available on Sustainalytics website.

Green Bond Annual Investor Report

– Allocation & Impact Reporting (1/2)

Proceeds from Issuance of Green Bond

▪ Senior Note USD500,000,000 1.284% Due Sep 22, 2026

Category	Sub-Category	Last Funding Date	Currency	Country	Balance (USD mm) ^{※1}	CO ₂ Emissions Reduction (t-CO ₂)	of which the Bank Financed
Renewable Energy	Wind	January-2020	CAD	Canada	56	243,341	18,839
Renewable Energy	Wind	October-2019	EUR	Germany	53	827,000	30,757
Renewable Energy	Wind	December-2019	EUR	Germany	82	835,354	97,607
Renewable Energy	Wind	January-2020	EUR	Germany	57	789,409	23,489
Renewable Energy	Wind	October-2019	GBP	UK	53	737,606	16,130
Renewable Energy	Solar	December-2019	JPY	Japan	58	30,359	14,328
Renewable Energy	Solar	December-2019	JPY	Japan	42	18,854	8,929
Renewable Energy	Solar	December-2019	JPY	Japan	60	26,204	12,420
Renewable Energy	Solar	March-2020	JPY	Japan	60	71,455	19,379
				Total	520	3,579,581	241,880

Net Proceeds from Bond Issuance (USD mn)

500

※ As of Mar. 31, 2022

※1 Translated into USD at the exchange rates as of Mar. 31, 2022

Green Bond Annual Investor Report

– Allocation & Impact Reporting (2/2)

Proceeds from Issuance of Green Bond

▪ Senior Note USD500,000,000 2.080% Due Sep 22, 2031

Category	Sub-Category	Last Funding Date	Currency	Country	Balance (USD mm) ^{※1}	CO ₂ Emissions Reduction (t-CO ₂)	of which the Bank Financed
Renewable Energy	Wind	June-2021	GBP	UK	216	568,258	46,985
Renewable Energy	Wind	January-2022	GBP	UK	286	895,664	30,362
				Total	502	1,463,922	77,347
Net Proceeds from Bond Issuance (USD mn)							500

※ As of Mar. 31, 2022

※1 Translated into USD at the exchange rates as of Mar. 31, 2022

Green Bond Annual Investor Report

– Impact Reporting: Total

Overview of The Norinchukin Bank
Financial Summary for FY2021
Initiatives for Achieving Sustainability Management
Appendix

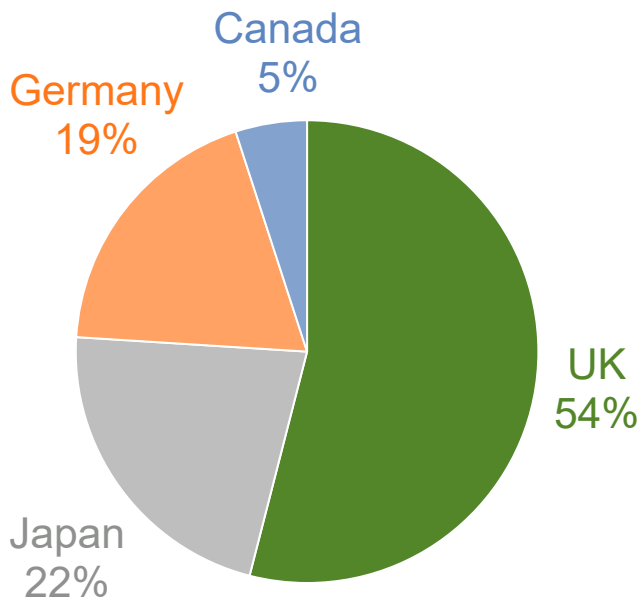
Category	Sub-Category	Country	Number of Projects	Annual Power Generation (MWh)	CO ₂ Emissions Reduction (t-CO ₂)	of which the Bank Financed
Renewable Energy	Wind	Canada Germany UK	7	11,114,057	4,896,632	264,170
Renewable Energy	Solar	Japan	4	322,088	146,872	55,057
Total			11	11,436,145	5,043,504	319,227

※ As of Mar. 31, 2022

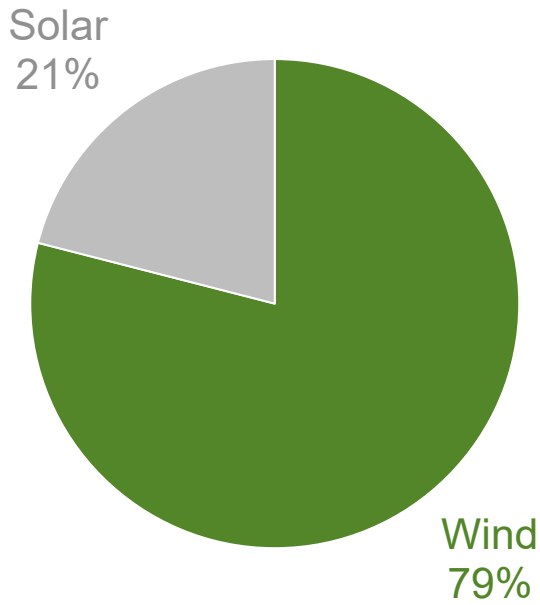
Green Bond Annual Investor Report

– Use of proceeds by Country and Sub-category

By Country



By Sub-Category



- Overview of The Norinchukin Bank
- Financial Summary for FY2021
- Initiatives for Achieving Sustainability Management
- Appendix

* As of Mar. 31, 2022

Green Bond Annual Investor Report

– Calculation Method of CO₂ Emission Reduction

Annual Power Generation (MWh)

$$= \text{Facility Capacity (MW)} \times 24 \text{ hours} \times 365 \text{ days} \times \text{Capacity Factor (=①)}$$

Annual CO₂ Emissions Reduction

$$= \text{Annual Power Generation (MWh)} \times \text{CO}_2 \text{ emission factor (t-CO}_2\text{/MWh=②)}$$

① Capacity Factor

The capacity factor is quoted from “Renewable Power Generation Costs in 2020” released by International Renewable Energy Agency (IRENA).

Generation type	Capacity factor
Offshore Wind	40%
Onshore Wind	36%
Solar	16%

② CO₂ Emission Factor

CO₂ emission factors are derived from “EIB Project Carbon Footprint Methodologies” (July 2020) released by European Investment Bank.

Country	CO ₂ Emission factor
Canada	0.286
Germany	0.596
Japan	0.456
UK	0.358

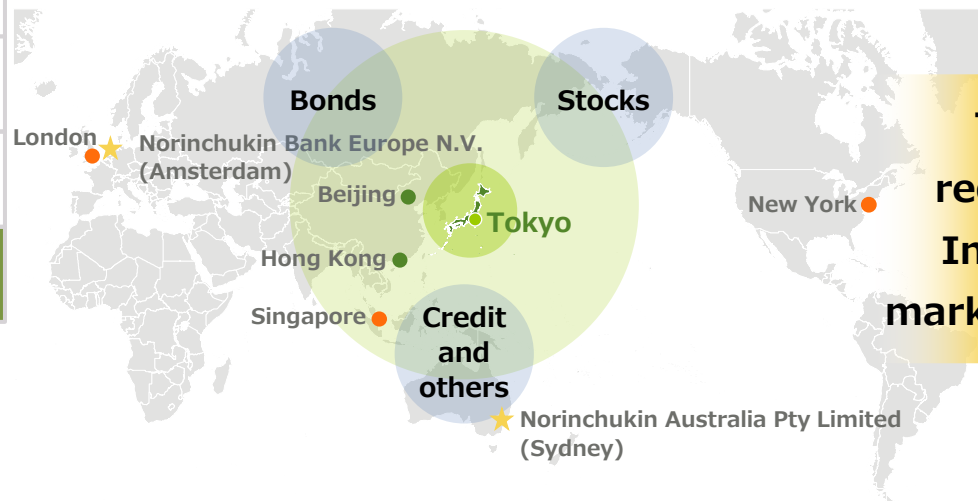
Upgrade of Globally Diversified Investments

- Considering the impact of tighter regulations and increasing market volatility, the Bank seeks a new investment business model beyond globally diversified investments

Globally Diversified Investments

Seeking a New Investment Business Model

Globally diversified investments by building a global network



Tighter regulations
Increasing market volatility

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
 - Partial Consolidation of JA Group's investment Management Functions at NZAM^{※1}
 - Establishment of Norinchukin Capital Co., Ltd.
 - Commencement of initiatives to form private REITs through a real estate asset management company

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

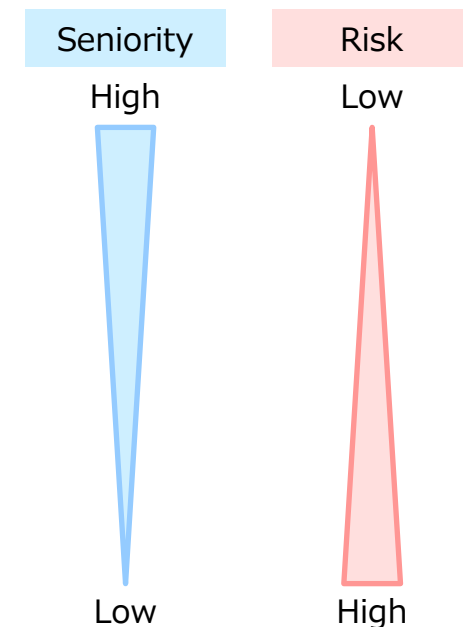
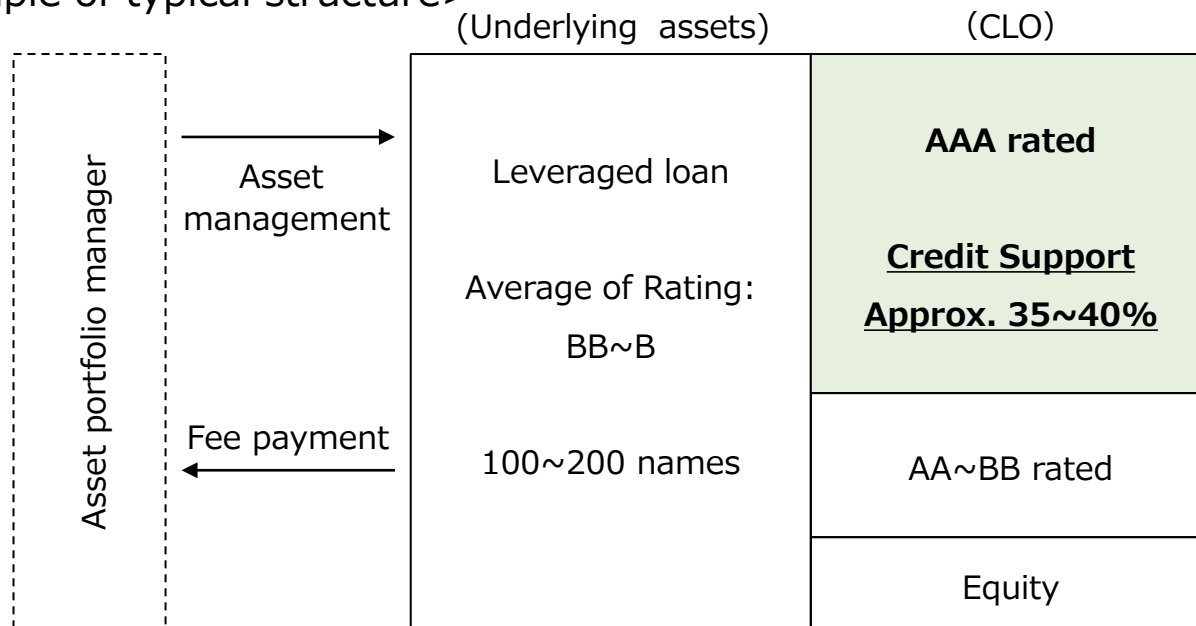
※1 Norinchukin Zenkyoren Asset Management

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, the Bank has 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

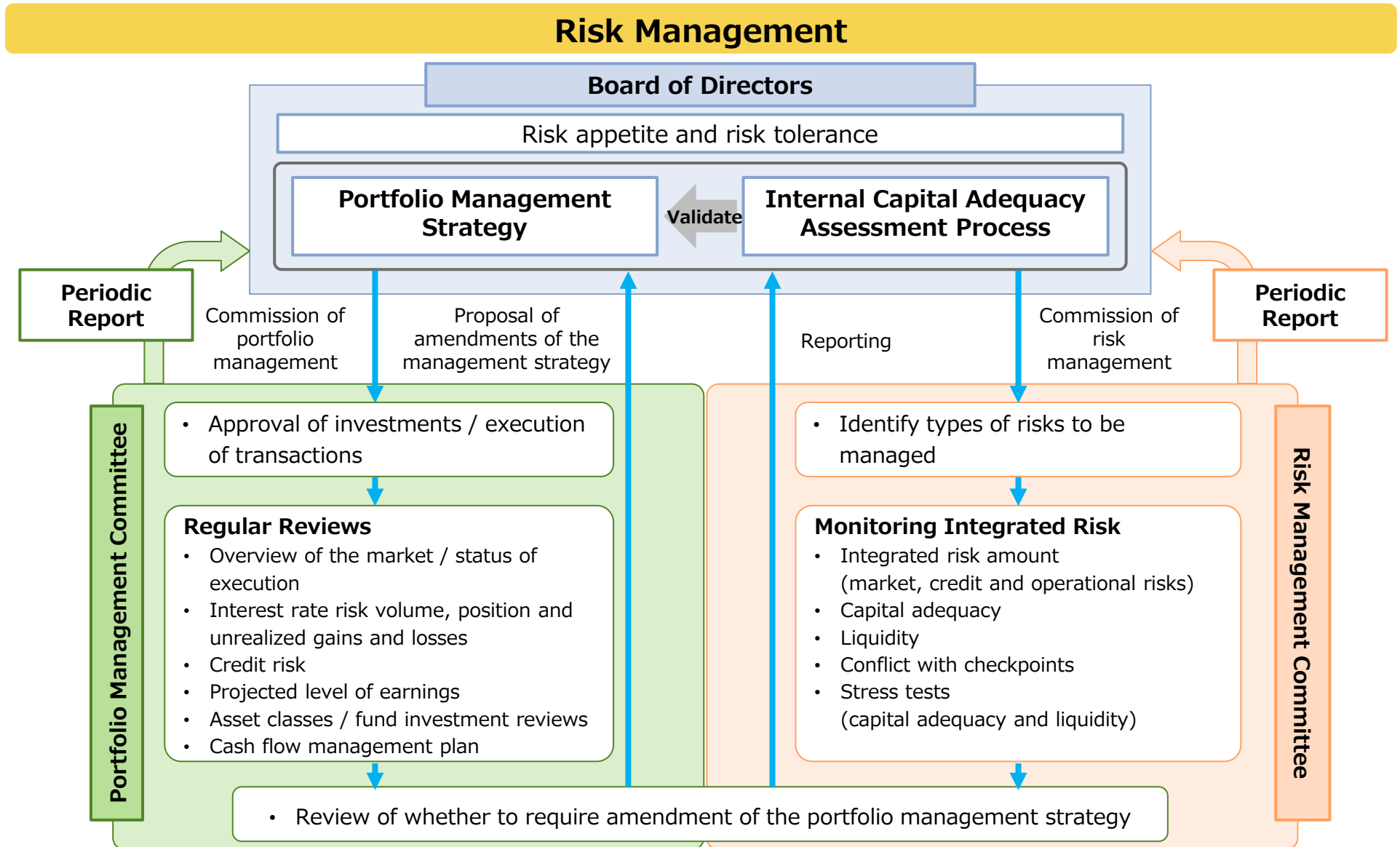
Overview of The Norinchukin Bank
Financial Summary for FY2021
Initiatives for Achieving Sustainability Management
Appendix

<Example of typical structure>



Sophisticated Risk Management

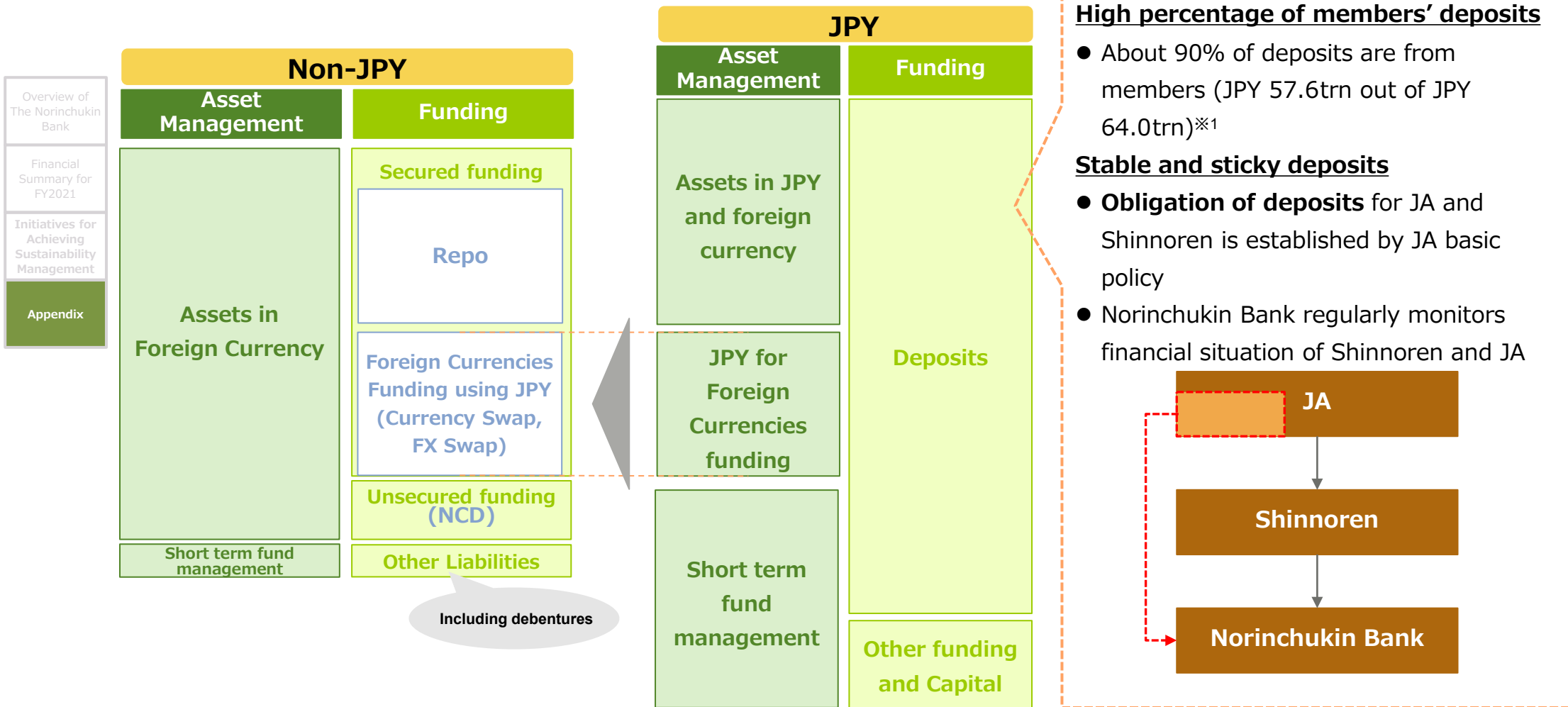
- Under the internal management control, our integrated risk management framework is carried out consistently with our financial management framework



Overview of The Norinchukin Bank
Financial Summary for FY2021
Initiatives for Achieving Sustainability Management
Appendix

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

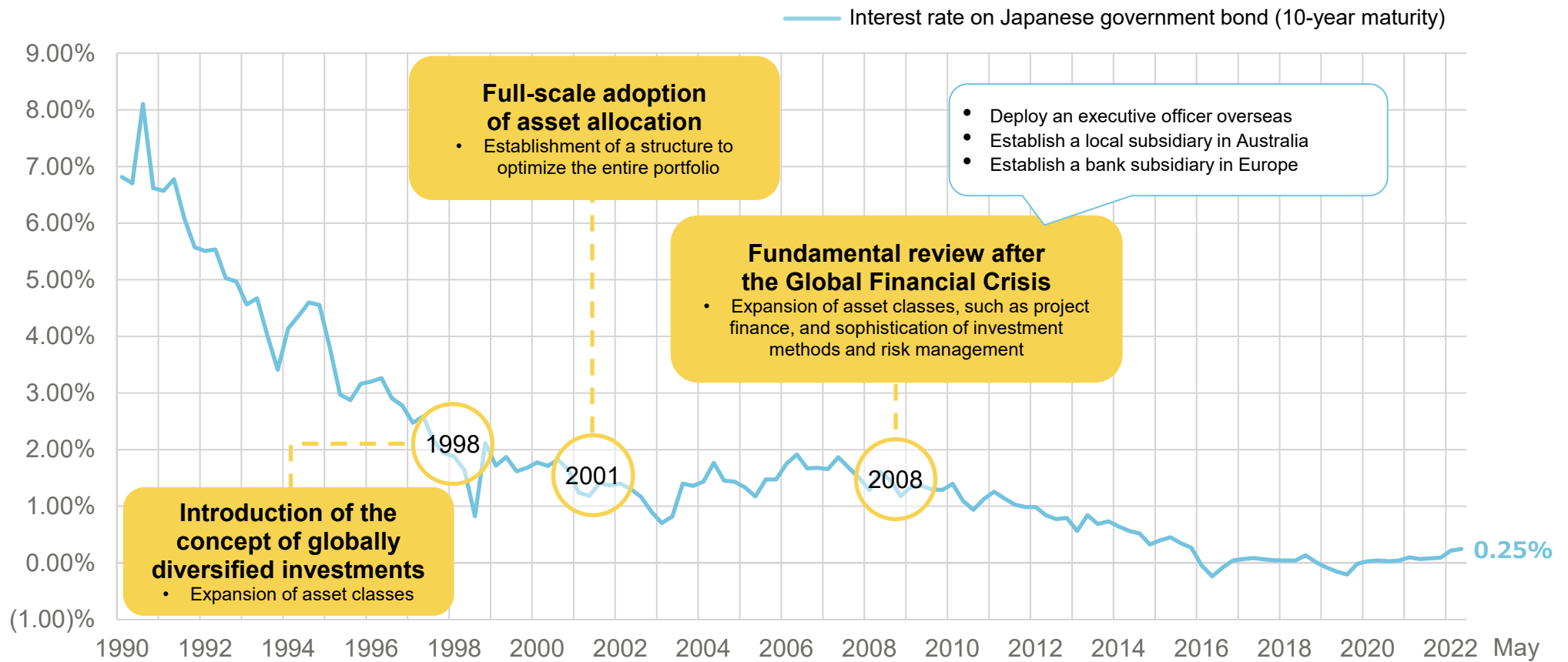


※ The size of each box represents its scale.

※1 Non-consolidated. As of Mar. 31, 2022

Historical Interest Rate of Japanese Government Bonds

Progress in Globally Diversified Investments



Source: Ministry of Finance Japan as of May. 31, 2022

- Overview of The Norinchukin Bank
- Financial Summary for FY2021
- Initiatives for Achieving Sustainability Management
- Appendix