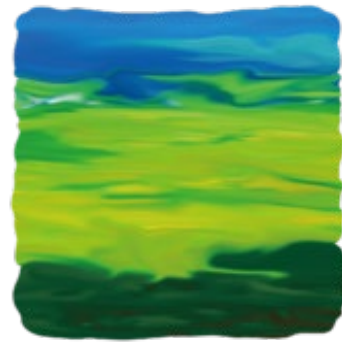


Dedicated to sustaining all life.

The Norinchukin Bank Company Presentation



NORINCHUKIN

September 2022

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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

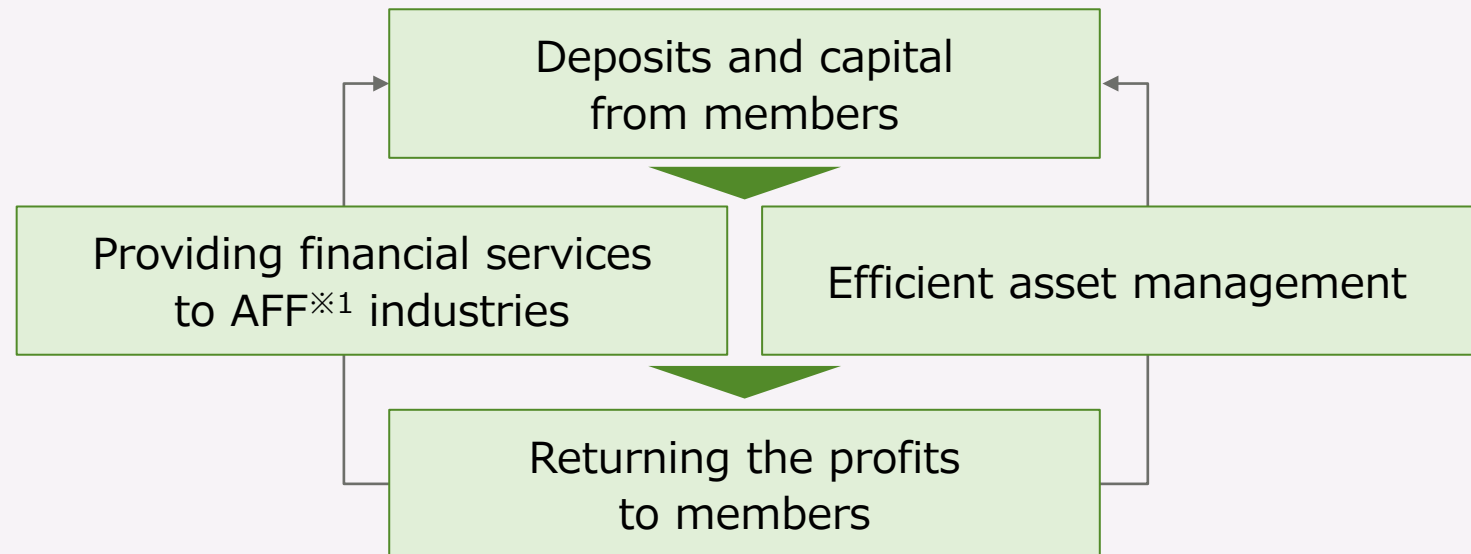
Organization

A national-level financial institution of cooperative organizations, whose members (the Bank's 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

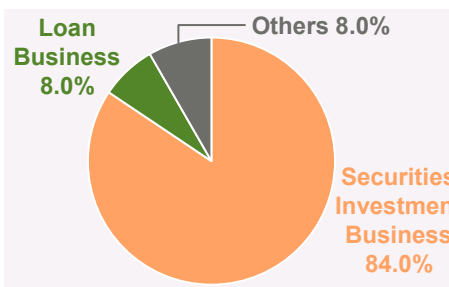
Key Information of The Norinchukin Bank

(in JPY bn for financial figures)

As of Jun. 30, 2022 (Consolidated) FY2021 (Consolidated)

Name	The Norinchukin Bank	
Date of Establishment	December 20, 1923	
Legal Basis	The Norinchukin Bank Act (Act No.93 of 2001)	
Ratings^{※1}	A (S&P) / A1 (Moody's)	
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	
Main Business Under Cooperative Bank Structure (JA Bank System)^{※4}	Central Bank	The Norinchukin Bank
	Regional Bank^{※5}	JA Shinnoren (32 institutions)
	Local Bank^{※5}	JA Cooperatives (552 institutions)

Total Assets	99,164.6
Total Net Assets	6,295.4
Paid-in Capital	4,040.1
Total Capital Ratio^{※6}	18.47%

Ordinary Income^{※7}	1,242.3
Ordinary Income^{※7} per Business	
Ordinary Profits^{※8}	238.5
Profit Attributable to Owners of Parent	184.6

※1 Ratings of Long-term debt, as of Aug. 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.29.; ※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
- The Bank's funding is mostly based on deposits, which give the Bank sufficient liquidity
- Working as the ultimate manager of funds from members

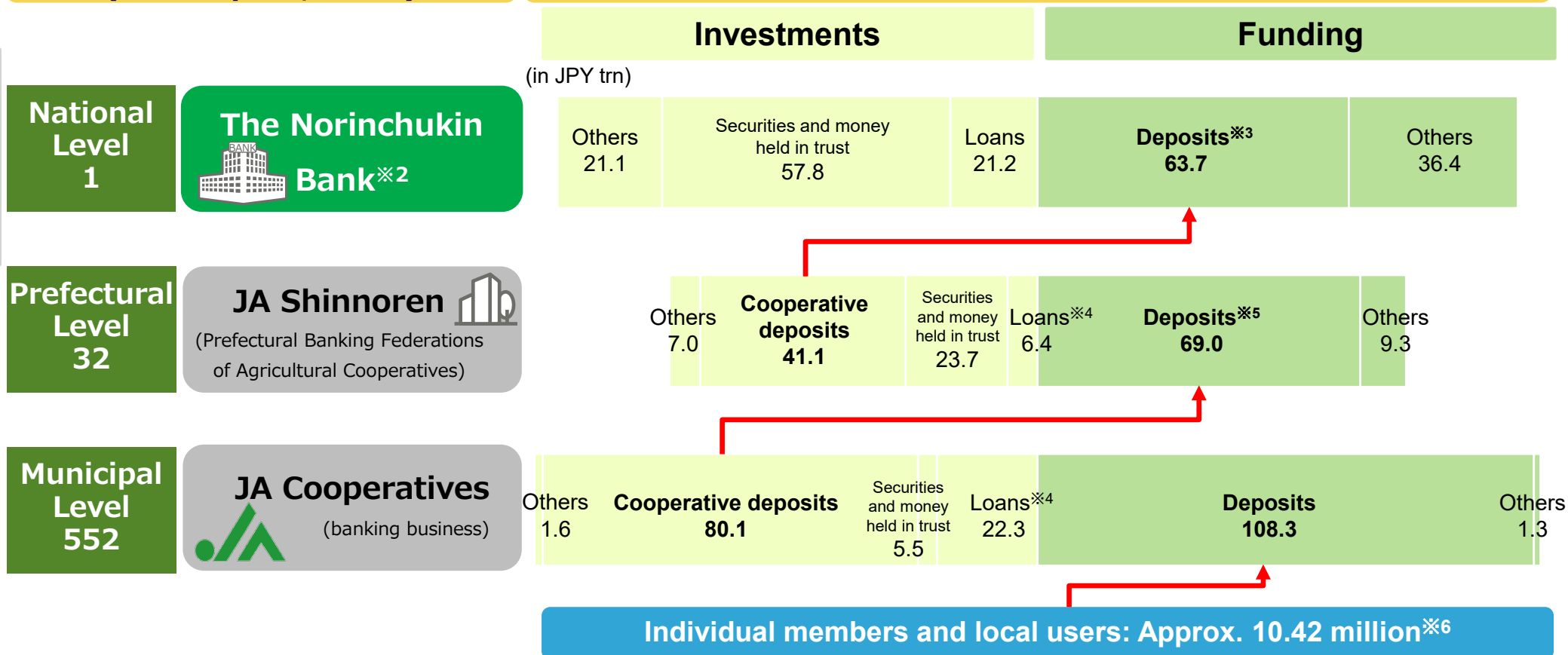
Organization Structure (As of Apr. 1, 2022)

Flow of Funds (As of Mar. 31, 2022)^{※1}

Overview of
The Norinchukin
Bank

Financial
Summary for the
1st Quarter of
FY2022

Initiatives for
Achieving
Sustainability
Management



^{※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.29. 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.

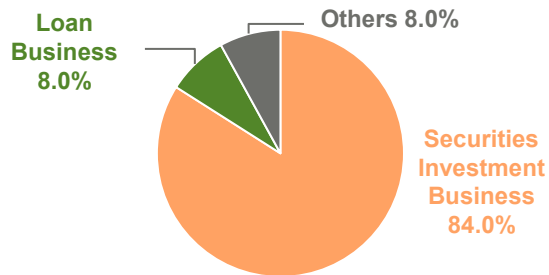
^{※5} In some prefectures, JA may make direct deposits to The Norinchukin Bank. JA Shinnoren's deposits include not only those from JA Group but also those from other financial institutions.

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

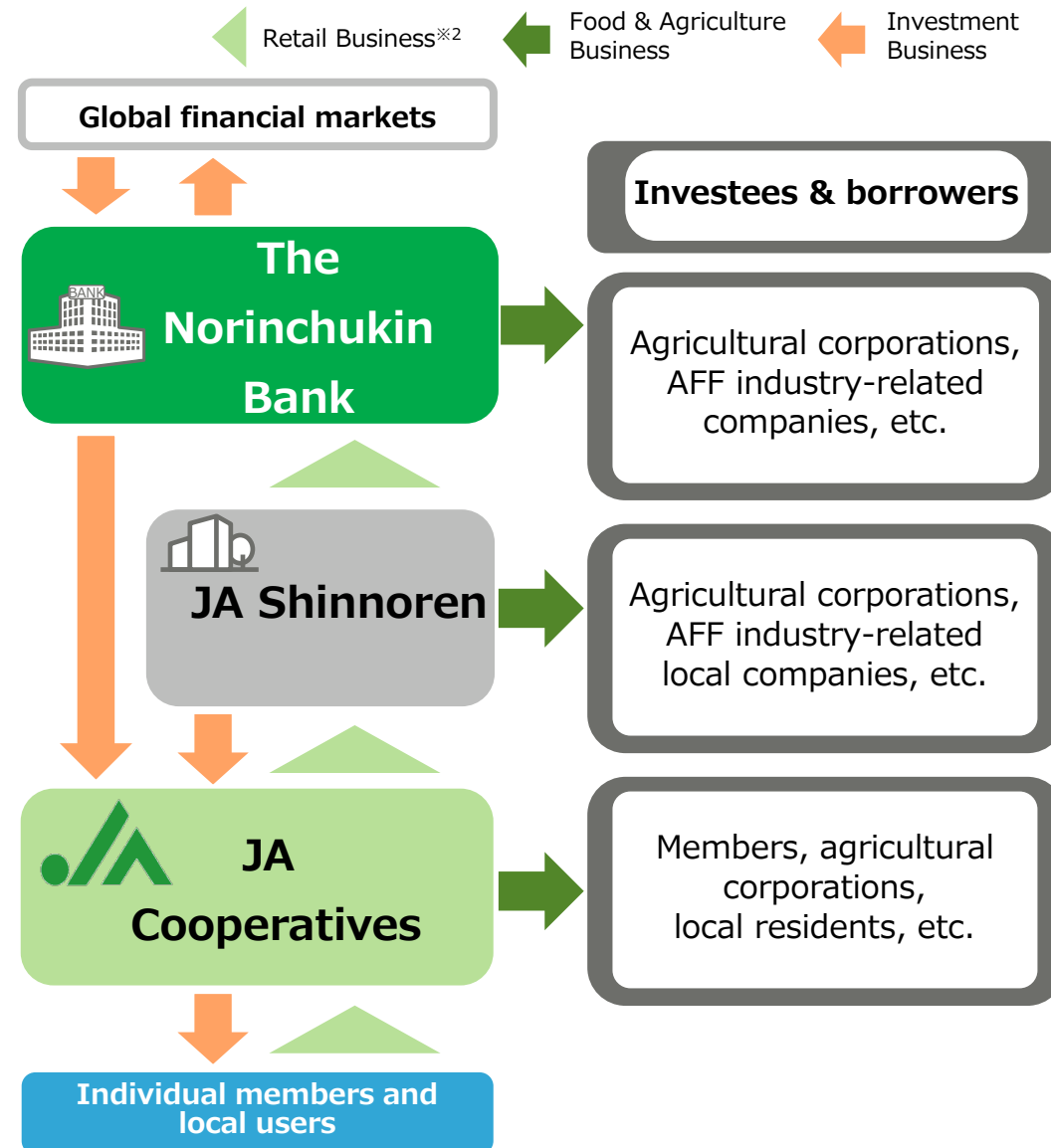
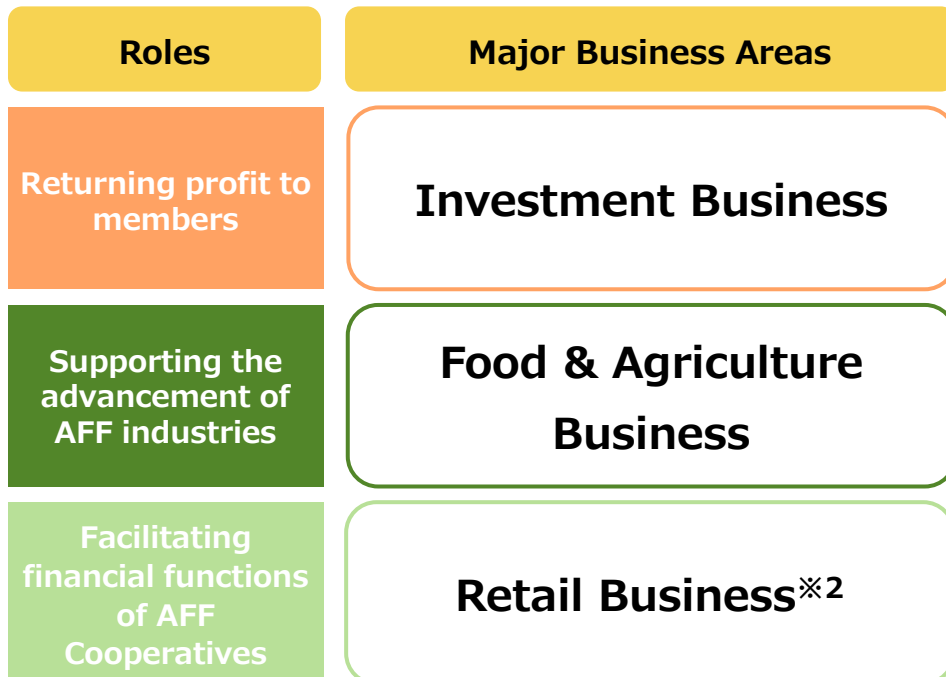
Three Business Areas

- The Bank achieves its 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 the 1st Quarter of FY2022
Initiatives for Achieving Sustainability Management

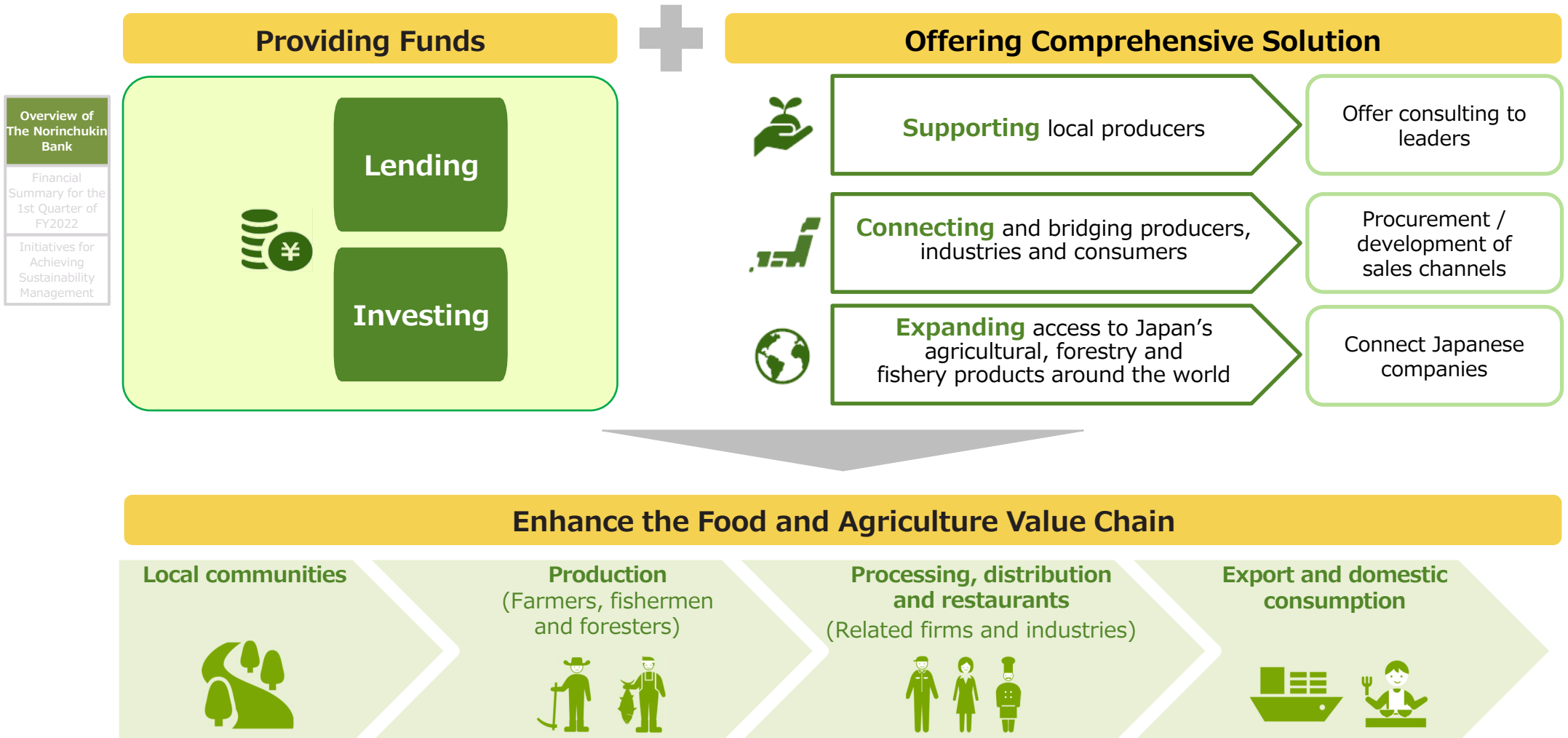


※1 Total income less certain special income (gains on disposal of fixed assets)

※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

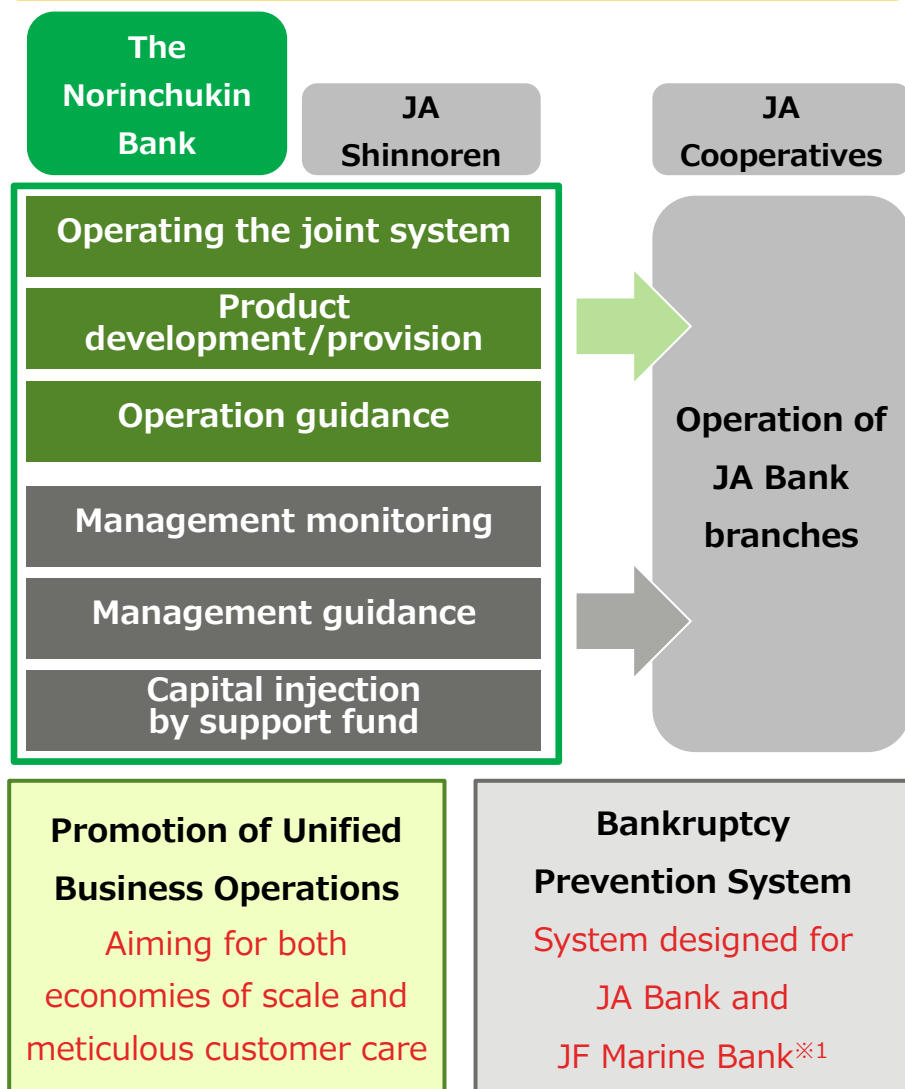
- Lending and providing funds to the AFF industries and various other industries
- Focusing on providing a comprehensive solution to enhance the Food and Agriculture value chain



Retail Business

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

Our Role

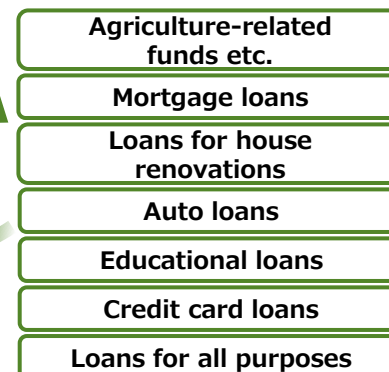
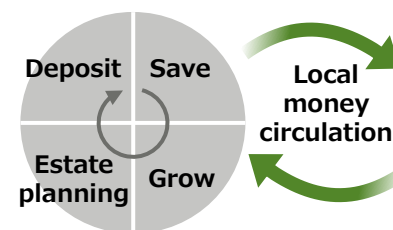


Priority Strategies of JA Bank's Retail Business

Lending

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

Life-plan support



Reconnect individual members with customers

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

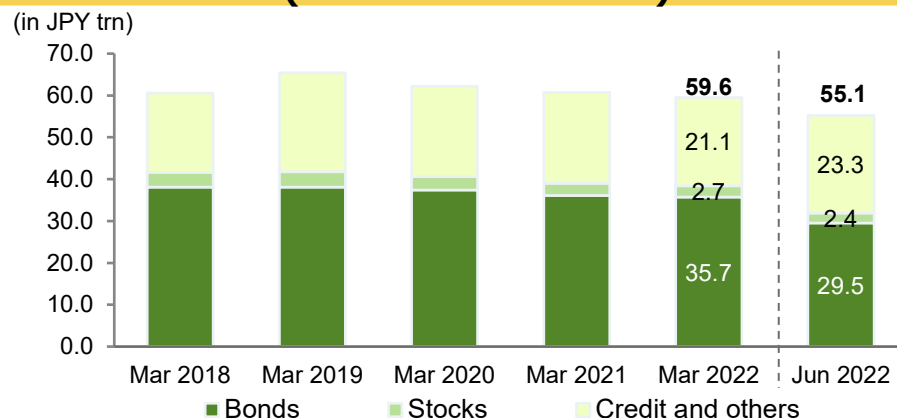
※1 For detailed definition, please refer to p.29.

II. Financial Summary for the 1st Quarter of FY2022

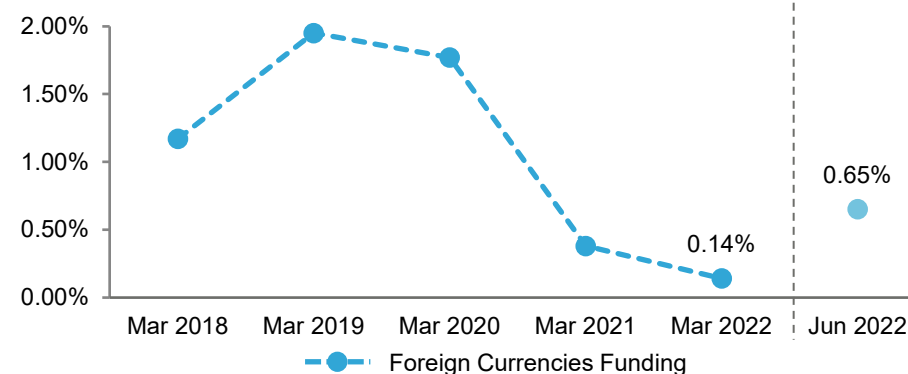
Financial Highlights for the 1st Quarter of FY2022

- Amid volatile market conditions, the Bank's financial management strategy shifted to prioritize its financial/prudential soundness
- The Bank successfully continues to maintain a high level of capital adequacy ratios

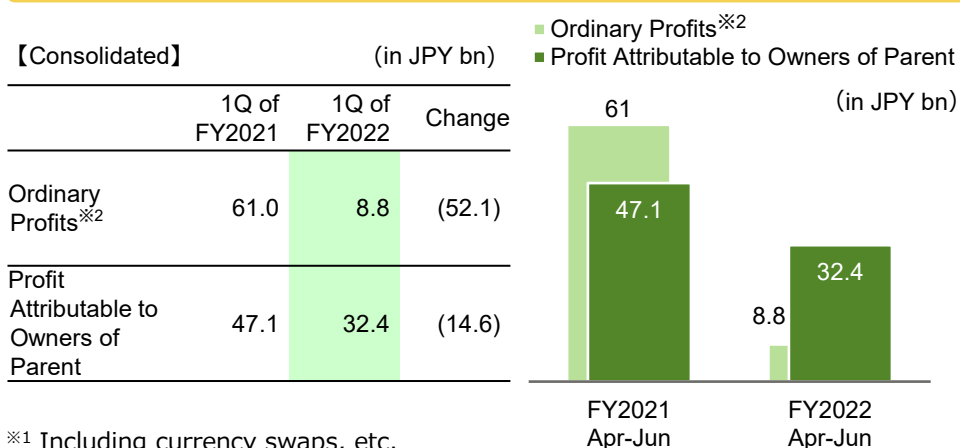
Market Investment Portfolio Balance (Non-Consolidated)



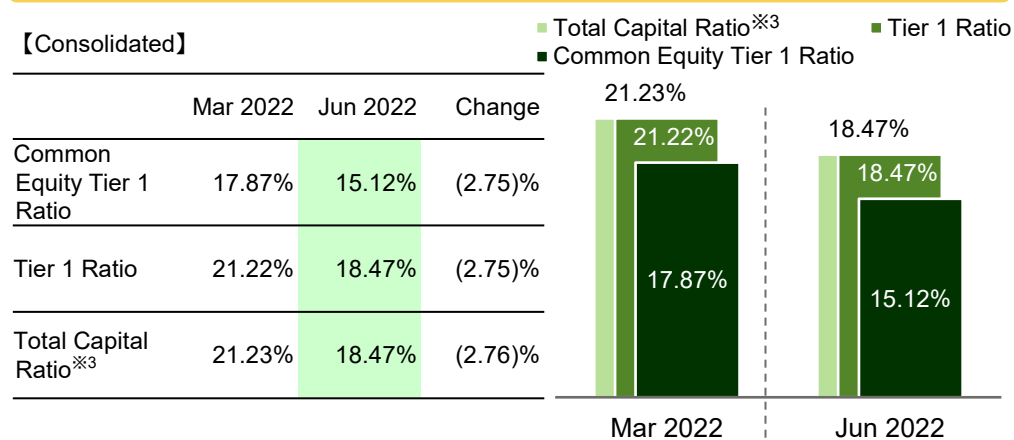
Foreign Currency Funding Yield^{※1} (Non-Consolidated)



Profits



Capital Position (under Basel III)



※1 Including currency swaps, etc.

※2 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)

※3 Total capital divided by risk-weighted assets

Income Statement Summary

- The Bank posted net losses on sales of securities as a result of shrinking its balance sheet under conservative risk management against a backdrop of the rapid rise in U.S. interest rates
- Interest expenses increased due to the increase of foreign currency funding costs

【Consolidated】 (in JPY bn)

	1Q of FY2021	1Q of FY2022	Change
1 Ordinary Income^{※1}	342.8	777.6	434.8
2 Interest Income	115.2	355.2	240.0
3 <Interest and Dividends on Securities>	88.3	313.9	225.5
4 <Interest on Loans and Bills Discounted>	23.2	33.5	10.2
5 Other Operating Income	39.6	270.4	230.8
6 Other Ordinary Income	181.3	145.1	(36.2)
7 Ordinary Expenses^{※2}	281.8	768.8	486.9
8 Interest Expenses	127.5	174.2	46.7
9 Other Operating Expenses	107.6	429.3	321.7
10 General and Administrative Expenses	36.5	37.9	1.4
11 Other Ordinary Expenses	5.5	122.6	117.0
12 Ordinary Profits^{※3}	61.0	8.8	(52.1)
13 Income before Income Taxes	60.9	32.2	(28.7)
14 Profit Attributable to Owners of Parent	47.1	32.4	(14.6)

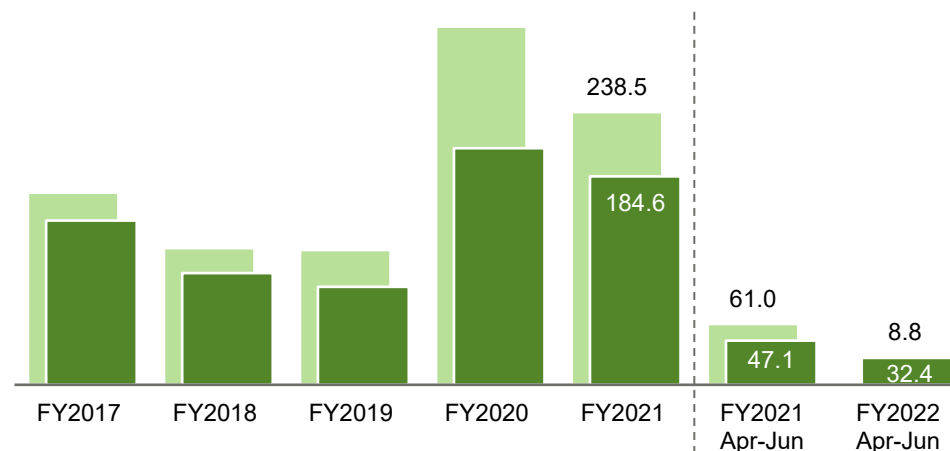
Interest Income
Increased due to interest rate hikes and the Japanese yen depreciation against the U.S. dollar etc.

Other Ordinary Income / Expenses
Other Operating Income / Expenses
Increased or decreased due to the sales of securities, conducted from a risk management perspective

Interest Expenses
Increased due to the rise in foreign currency funding costs as a result of the rapid rise in interest rates, mainly in the U.S.

Ordinary Profits^{※3} (Consolidated)

(in JPY bn) ■ Ordinary Profits ■ Profit Attributable to Owners of Parent



【Non-consolidated】 (in JPY bn)

	1Q of FY2021	1Q of FY2022	Change
15 Ordinary Profits ^{※3}	59.9	14.5	(45.4)
16 Net Income	47.9	40.4	(7.5)
17 Net Gains/Losses on Sales of Securities	28.9	(39.9)	(68.9)
18 Net Gains (Losses) from Redemption of Investment Trusts and from Sales of Assets included in Money Held in Trust	(75.4)	(10.6)	64.7
19 Credit Costs ^{※4}	(5.9)	(0.4)	5.5
20 Write-off of Securities	1.9	0.0	(1.9)

※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

Balance Sheet Summary

- The Bank is shrinking its balance sheet, prioritizing financial soundness in response to sharp interest rate hikes, mainly in the U.S.

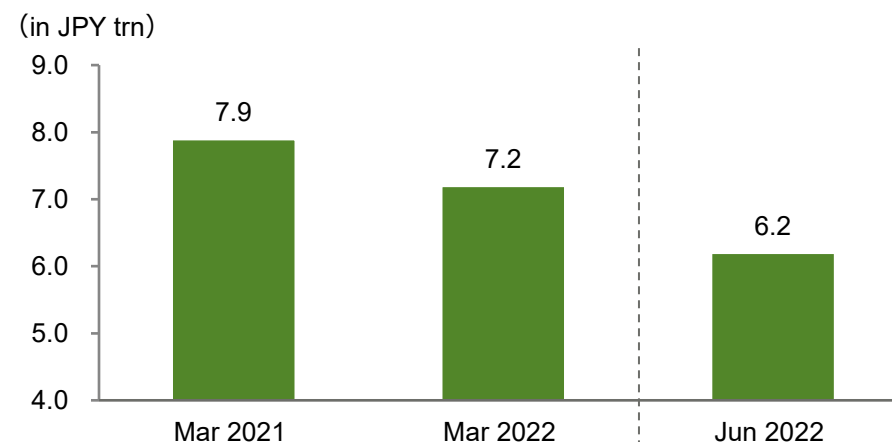
【Consolidated】		(in JPY bn)		
		Mar 2022	Jun 2022	Change
1	Loans and Bills Discounted	23,341.8	21,764.9	(1,576.9)
2	Securities	46,748.5	42,774.1	(3,974.3)
3	Money Held in Trust	10,867.9	10,235.6	(632.3)
4	Cash and Due from Banks	18,140.5	16,453.3	(1,687.2)
5	Others	7,039.4	7,936.5	897.1
6	Total Assets	106,138.3	99,164.6	(6,973.7)
7	Deposit	64,009.8	64,444.5	1,067.0
8	Debentures	360.2	345.3	(14.9)
9	Payables under Repurchase Agreements	19,327.6	12,305.4	(7,022.2)
10	Others	14,461.1	14,456.7	(4.3)
11	Total Liabilities	98,843.6	92,869.1	(5,974.4)
12	Total Net Assets	7,294.6	6,295.4	(999.2)

【Non-consolidated】		(in JPY bn)		
		Mar 2022	Jun 2022	Change
13	Total Assets	103,366.3	96,327.9	(7,038.3)
14	Total Liabilities	96,221.8	90,192.2	(6,029.6)
15	Total Net Assets	7,144.5	6,135.7	(1,008.7)
16	Gains/Losses on Revaluation of Securities	1,041.0	(612.9)	(1,654.0)

Total Assets over Time (Consolidated)



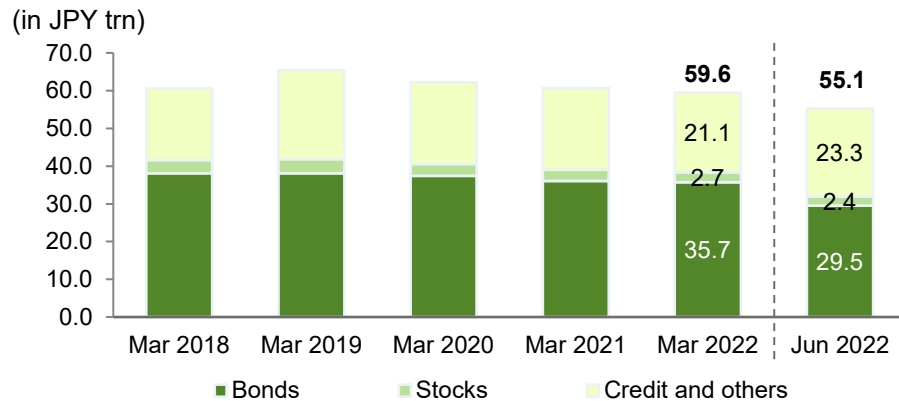
Net Assets over Time (Consolidated)



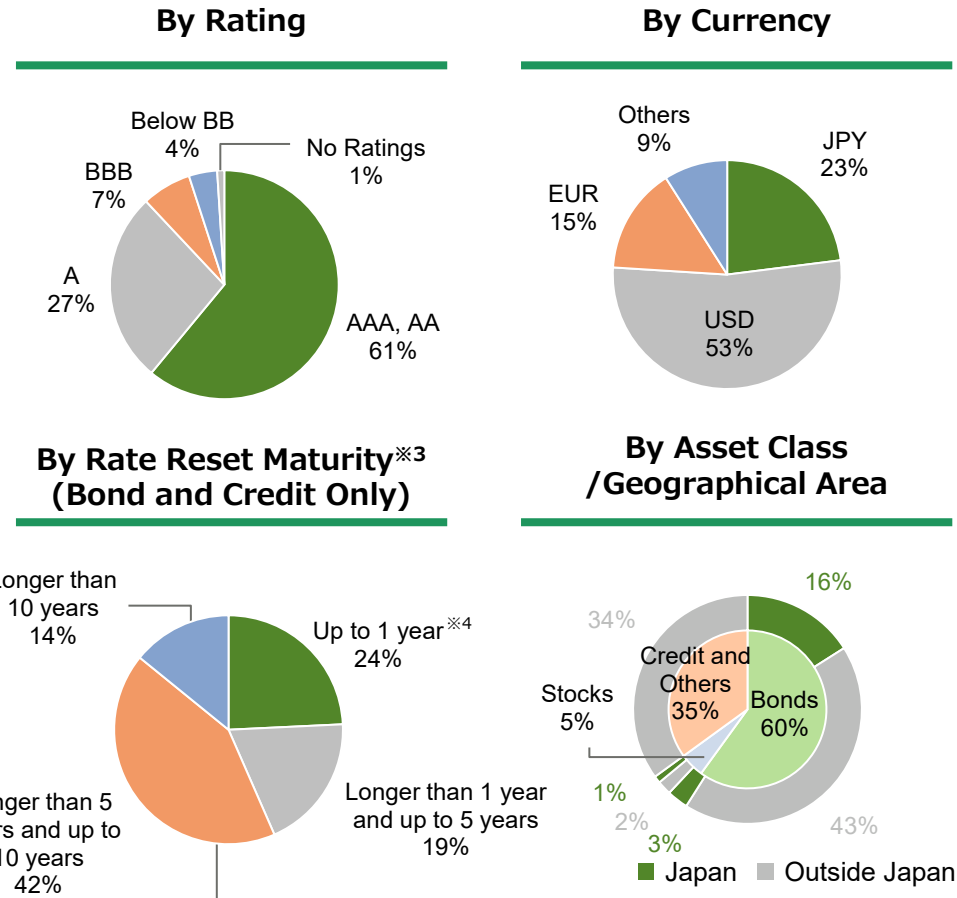
Globally Diversified Investments

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

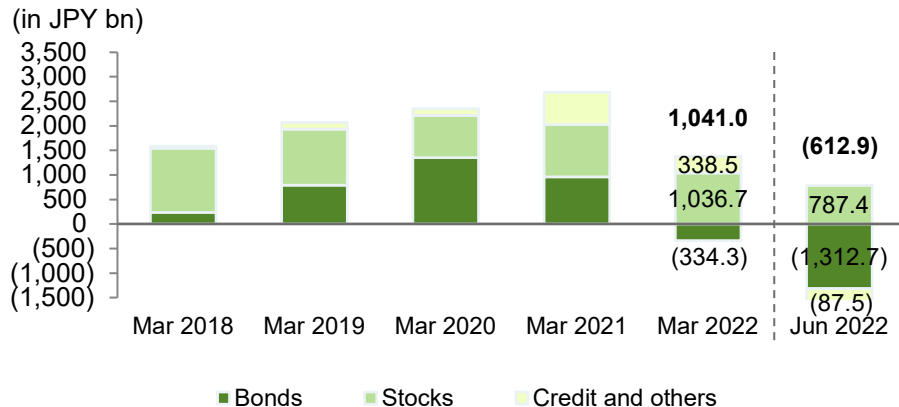
Market Investment Portfolio Balance (Non-Consolidated)



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



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



※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

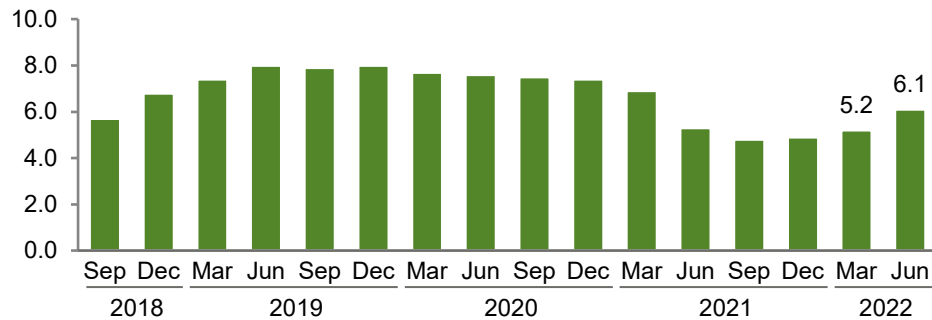
※4 Including floating interest rate

Our Investment in CLOs

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

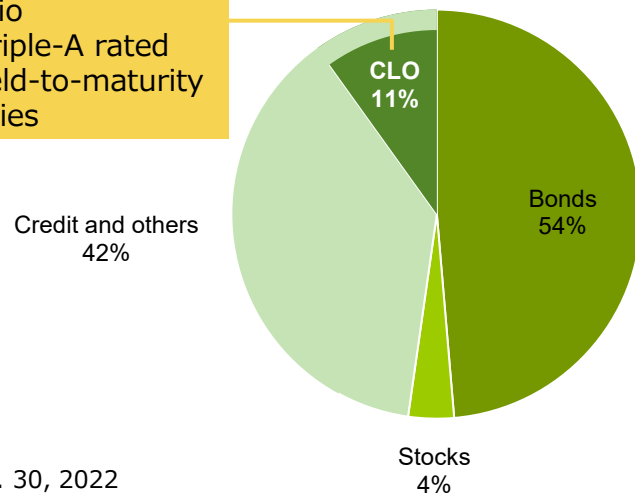
The Norinchukin Bank's CLO Holdings

(in JPY trn)



Market Investment Portfolio^{※1}

- 11% of investment portfolio
- Only triple-A rated and held-to-maturity securities



※1 As of Jun. 30, 2022

Due Diligence and Risk Management

Investment Guidelines

- Solely invest in 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

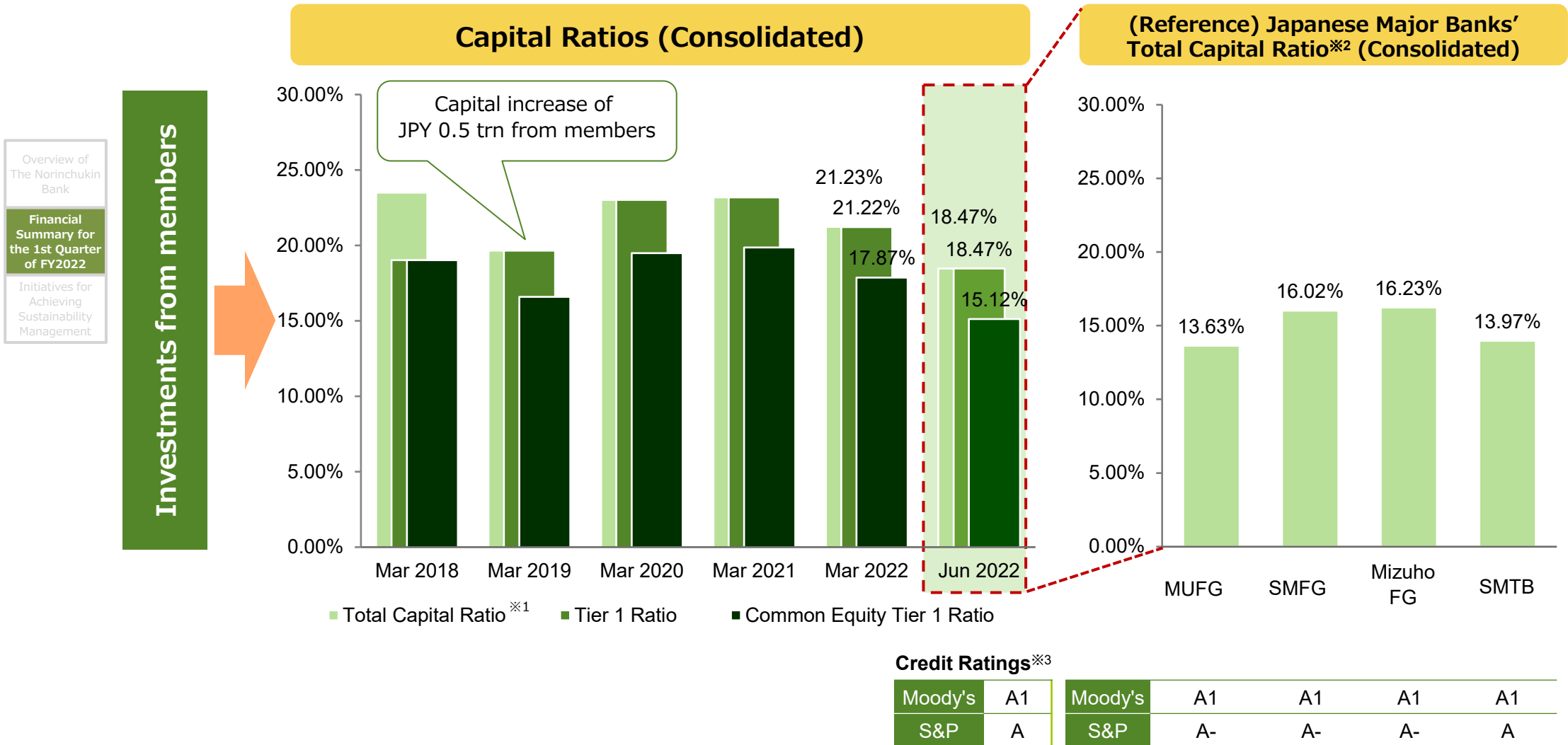
- Select collateral managers with good track-records and disciplined investment style

Monitoring

- Periodic 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 maintain high level of capital ratio backed by stable funds from members
- The ratio is higher than the Bank's domestic peers



※1 Total capital divided by risk-weighted assets
 ※2 Total capital divided by risk-weighted assets, as of Jun. 30, 2022
 ※3 Ratings of Long-term debt, as of Aug. 31, 2022
 Source: Company Information, Bloomberg

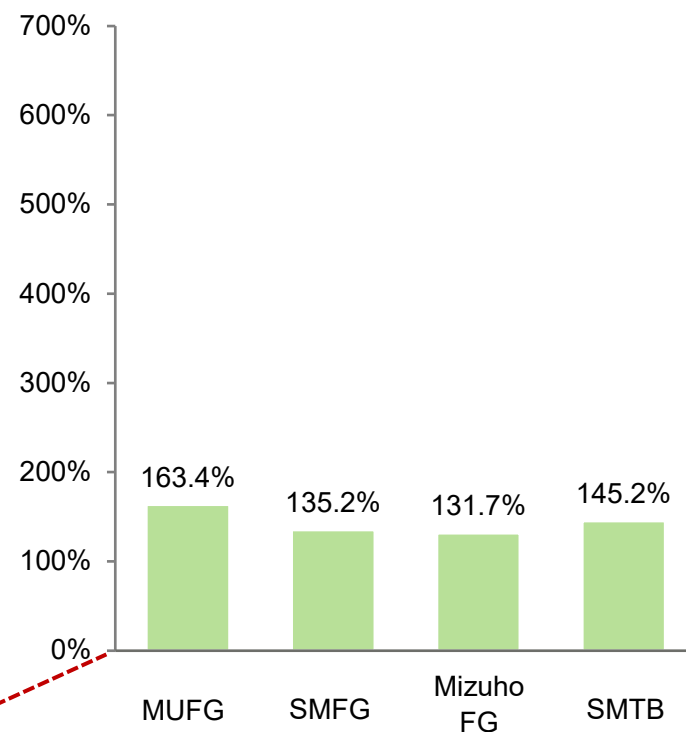
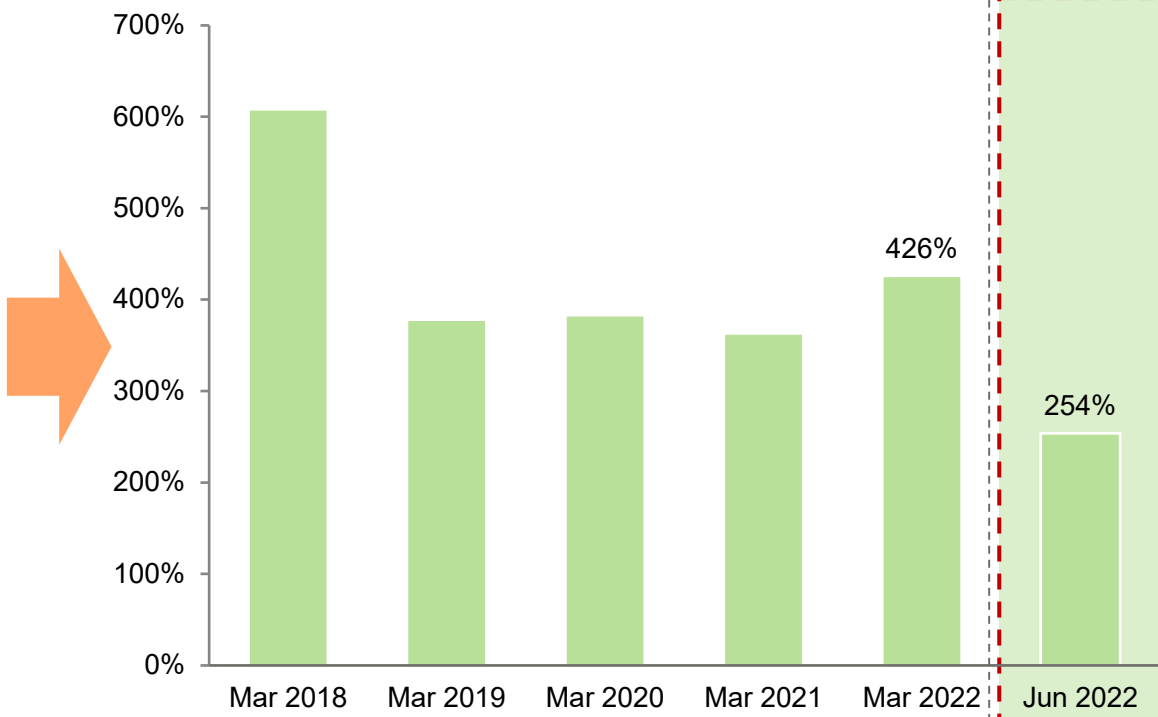
High Liquidity with Deposits from Members and Low Leverage

- As with its capital ratio, the Bank continues to maintain a high level of liquidity ratio thanks to stable deposits from members
- The ratio is also higher than the Bank's domestic peers

Liquidity Coverage Ratio^{※1} (Consolidated)

(Reference) Japanese Major Banks' Liquidity Coverage Ratio^{※4} (Consolidated)

Deposits from members



【Consolidated】	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Jun 2022
Leverage Ratio ^{※2}	7.87%	8.04%	10.19%	9.15%	8.48%
Net Stable Funding Ratio ^{※3}	-	-	-	129.1%	123.7%

MUFG	SMFG	Mizuho FG	SMTB
4.77%	4.99%	4.22%	4.66%
127.3%	124.0%	114.4%	116.3%

※1 Simple averages of observations over the previous quarter

※2 Pursuant to the Financial Services Agency and the Ministry of Agriculture, Forestry and Fisheries regulatory revision (as of Jun. 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, Mar 2022 and Jun 2022. Japanese Major Banks' Leverage Ratio is as of Jun. 30, 2022.

※3 Disclosure requirement in Japan started from September 2021. Japanese Major Banks' NSFR is as of Jun. 30, 2022.

※4 As of Jun. 30, 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}

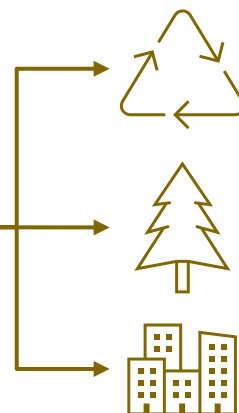
Overview of
The Norinchukin
Bank

Financial
Summary for the
1st Quarter of
FY2022

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

-50% by FY2030 vs. FY2013



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



Execute New Sustainable Finance

JPY 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.

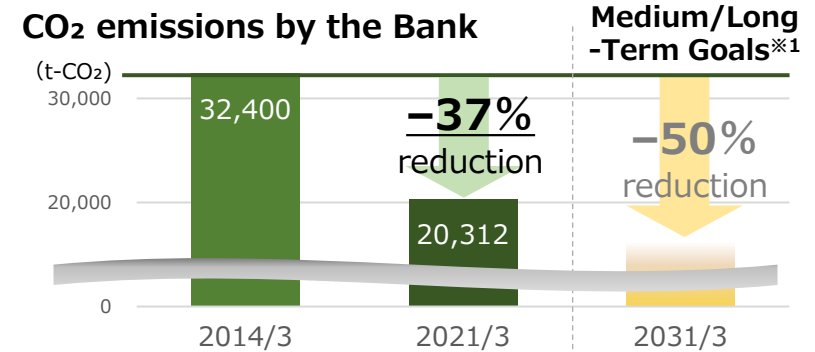
^{※2} Cumulative amount of new finance from FY2021 to FY2030 (10years)

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) with streamlining the Bank's data center, which accounts for a large portion of the Bank's CO₂ emissions



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 its 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 290 FIs globally^{※2}
(9 FIs from Japan)

Joined by 305 FIs globally^{※2}
(20 FIs from Japan)

※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. The Bank's specific plans for achieving the reduction target are not finalized.

※2 As of Aug. 31, 2022

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

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

Sustainable Finance^{※1}

New finance of FY2021	Medium/Long-Term Goal ^{※2}	Progress Rate
1.5 JPY trillion (approx.)	10 JPY trillion	15% (approx.)

Breakdown

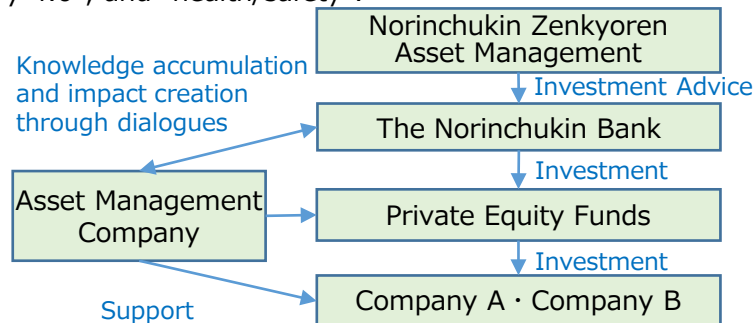
(JPY trillion equivalent)

Investments & Loans	
Market Investment Assets etc.	0.9
Project Finance	0.4
ESG Loans	0.1
Funding	
Green Bonds	0.1

Examples of Sustainable Finance Initiatives

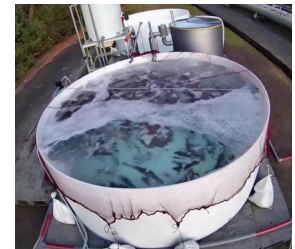
Case1: Impact Investment Program

- The Bank started the equity investment program to create positive impacts on the environment and society. (invest up to JPY 15 billion in FY2022)
- During the first phase, the Bank invested in a private equity fund that targets "climate action", "creation of economic opportunity", "education", "Industry 4.0", and "health/safety".



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

- Through onshore sea-water aquaculture, a fish-farming startup aimed to supply fresh trout as 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 provided a sustainability loan for the business contributing to the realization of a sustainable environment and society.



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

※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 (10 years)

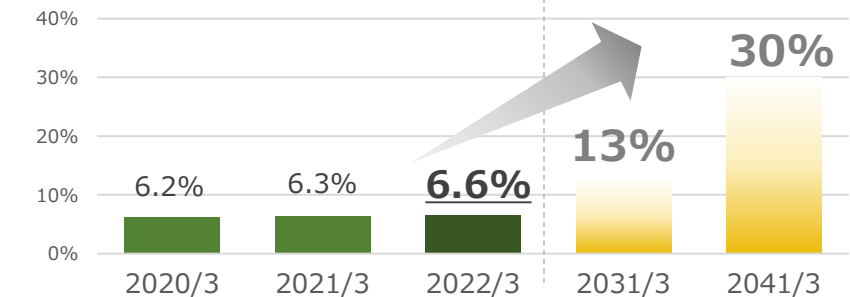
Initiatives for Medium/Long-Term Goals in FY2021 (3/3)

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

Percentage of Female Managers

- Approximately **6.6%** of female managers at the Bank as of Mar. 31, 2022
- Promoted initiatives toward targets under the leadership of the newly established CDO (see below) in FY2021

Percentage of Female Managers



Medium/Long-Term Goals^{※1}

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

Outside Japan

**【London】
CO-CSuO**

Strengthened sustainable management through collaboration between two CO-CSuO



**【Tokyo】
CO-CSuO**

**【Tokyo】
CDO**

Advisory Body to the Board of Directors

**Sustainability
Advisory
Board**

Japan

※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.

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Key Management Indicators

Key Management Indicators (Consolidated)

(in JPY bn)	FY2017	FY2018	FY2019	FY2020	FY2021	FY2021 Apr-Jun	FY2022 Apr-Jun
1 Ordinary Income ^{※1}	1,449.9	1,732.1	1,544.5	1,358.8	1,242.3	342.8	777.6
2 Ordinary Profits ^{※2}	171.0	124.5	122.9	310.0	238.5	61.0	8.8
3 Profit Attributable to Owner of Parent	147.6	103.5	92.0	208.2	184.6	47.1	32.4
						Jun 2021	Jun 2022
4 Total Net Assets	6,746.0	7,473.2	7,261.6	7,955.5	7,294.6	8,099.6	6,295.4
5 Total Assets	104,927.7	105,953.9	105,482.0	107,647.8	106,138.3	108,318.1	99,164.6
Capital Adequacy Ratio (BIS) ^{※3}							
6 Common Equity Tier 1 Ratio (%)	19.02	16.59	19.49	19.86	17.87	20.99	15.12
7 Tier 1 Ratio (%)	19.02	19.65	23.02	23.19	21.22	24.40	18.47
8 Total Capital Ratio (%) ^{※4}	23.50	19.65	23.02	23.19	21.23	24.40	18.47

※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

Investment and Yield

- The sum of securities and money held in trust accounts for approximately 53% of the Bank's total assets on a consolidated basis and securities denominated in foreign currencies have enabled the Bank to achieve stable management of its total portfolio

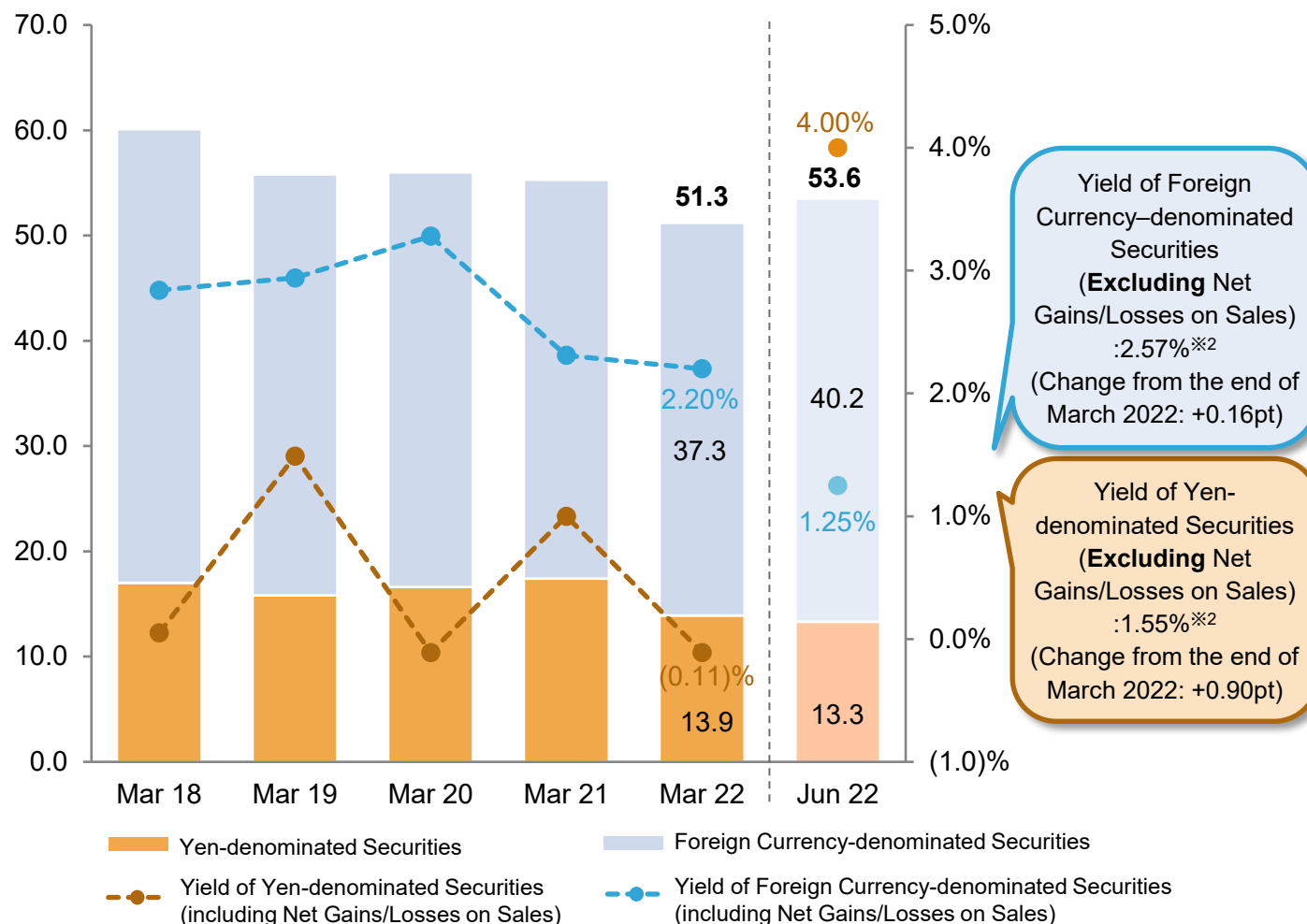
B/S Summary (Consolidated, Jun 30, 2022)

(in JPY trn)



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.

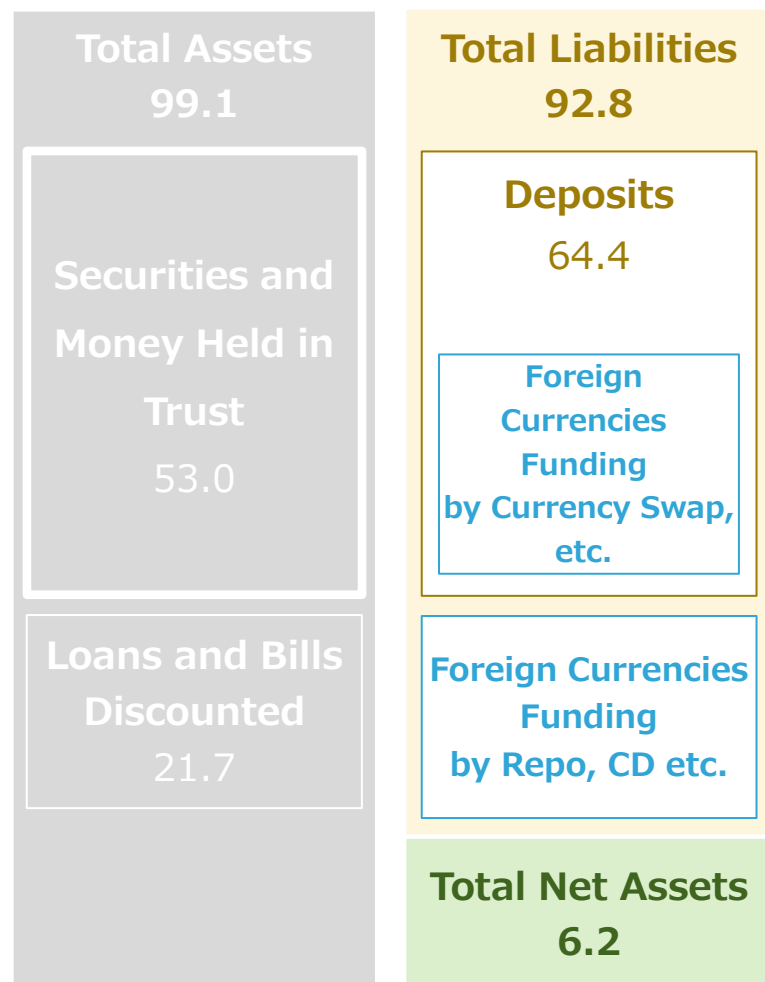
※2 As of Jun. 30, 2022

Funding and Yield

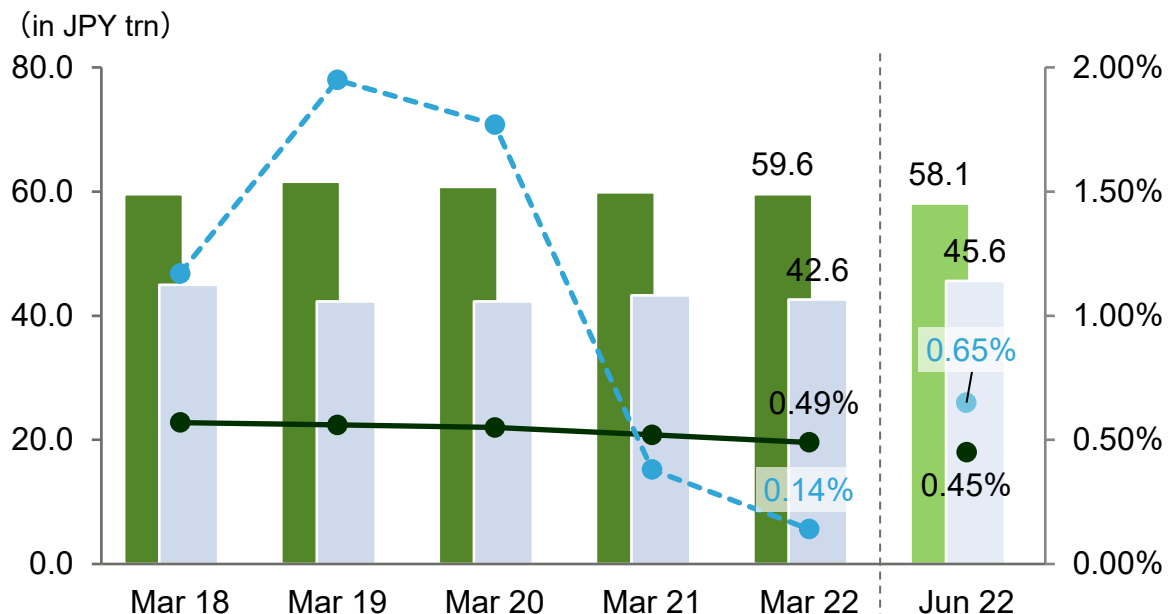
- Stable deposits from members and a capital base provided by members have made the Bank's financing base stable

B/S Summary (Consolidated, Jun 30, 2022)

(in JPY trn)



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



Foreign Currencies Funding^{※2}

From Member Banks

Members (Shareholders)^{※3}
(Consolidated)

Paid-in Capital
(Non-Consolidated)

3,317
(As of Mar. 31, 2022)

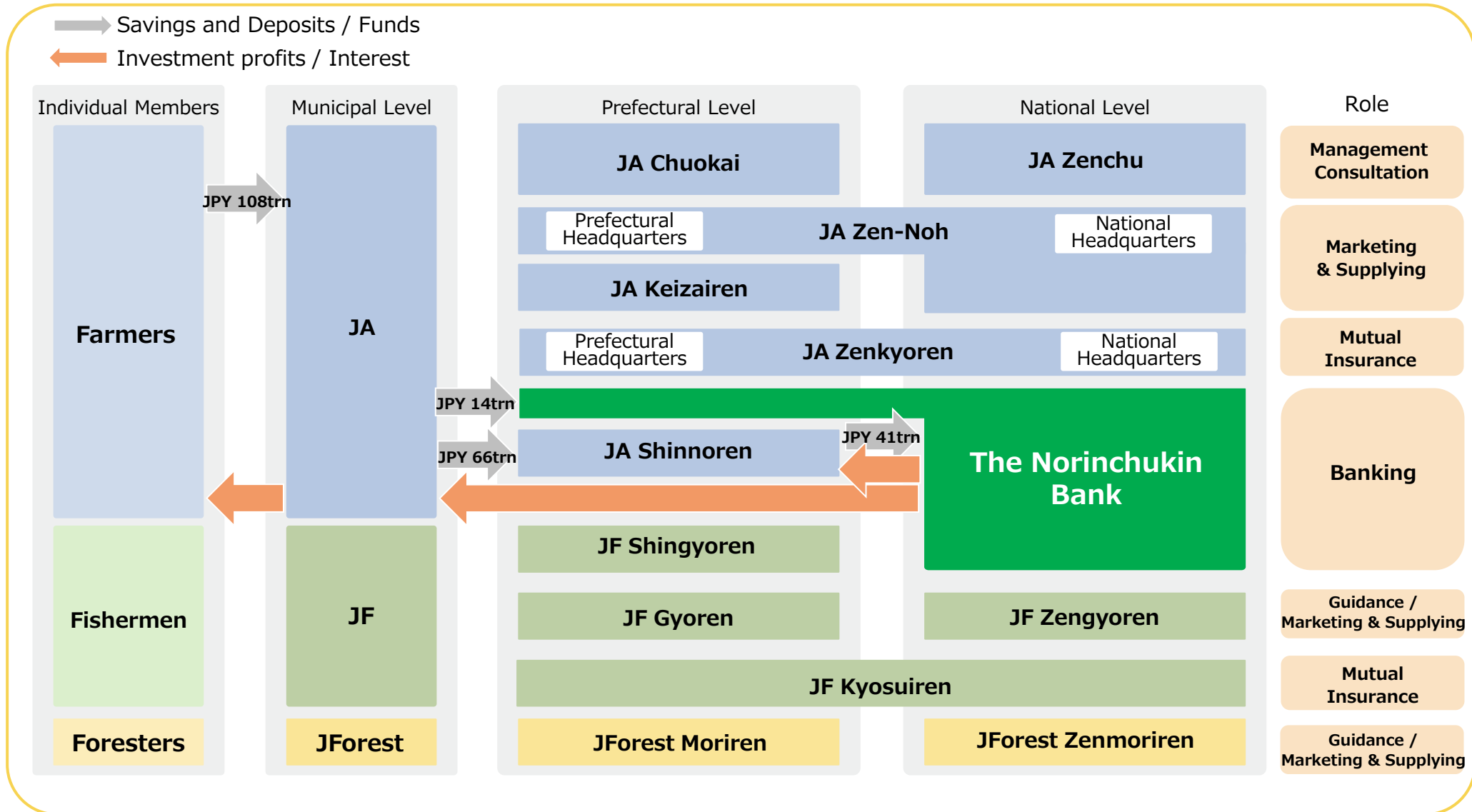
JPY 4.0 trn
(As of Jun. 30, 2022)

※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

Structure of the Cooperative System in Japan

- The Bank is a national-level institution in the system and acts as the ultimate manager of funds from its 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"> The Bank's 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.

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Status of Shareholders and Voting Rights

- JA, JF, JForest Cooperatives, and related federations, as well as other AFF cooperative organizations 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 Stock^{※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

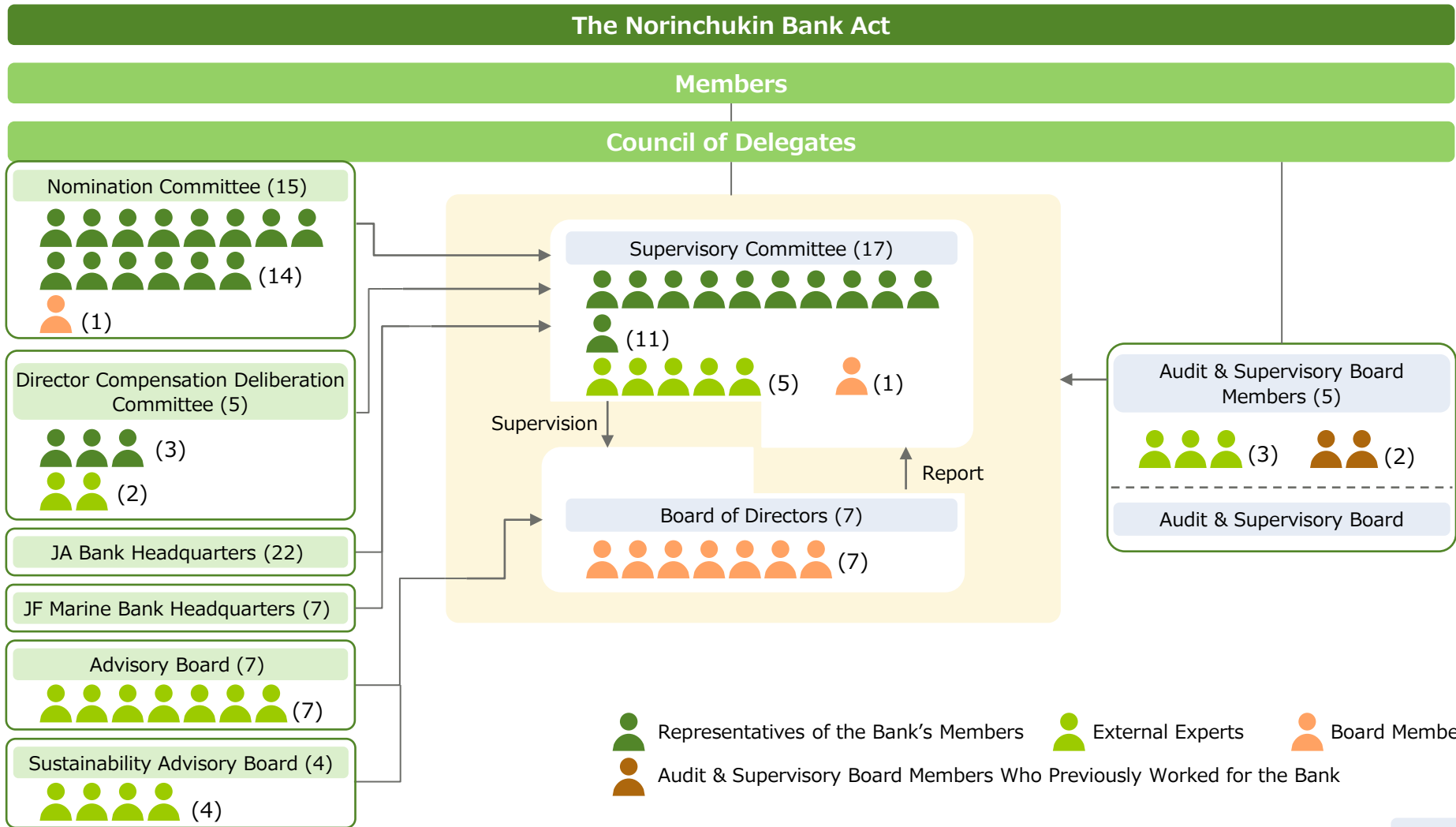
※1 The face value of one common stock is JPY 100.

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

※3 non-voting preferred stock

Our Management System (Governance)

Management System of the Bank (As of Jul. 1, 2022)



※ Numbers in parentheses represent the number of people.

Our Features and History of Amendment of Related Laws

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Supporting producers with financial services (1923-60s)

Background/Needs in agricultural industry

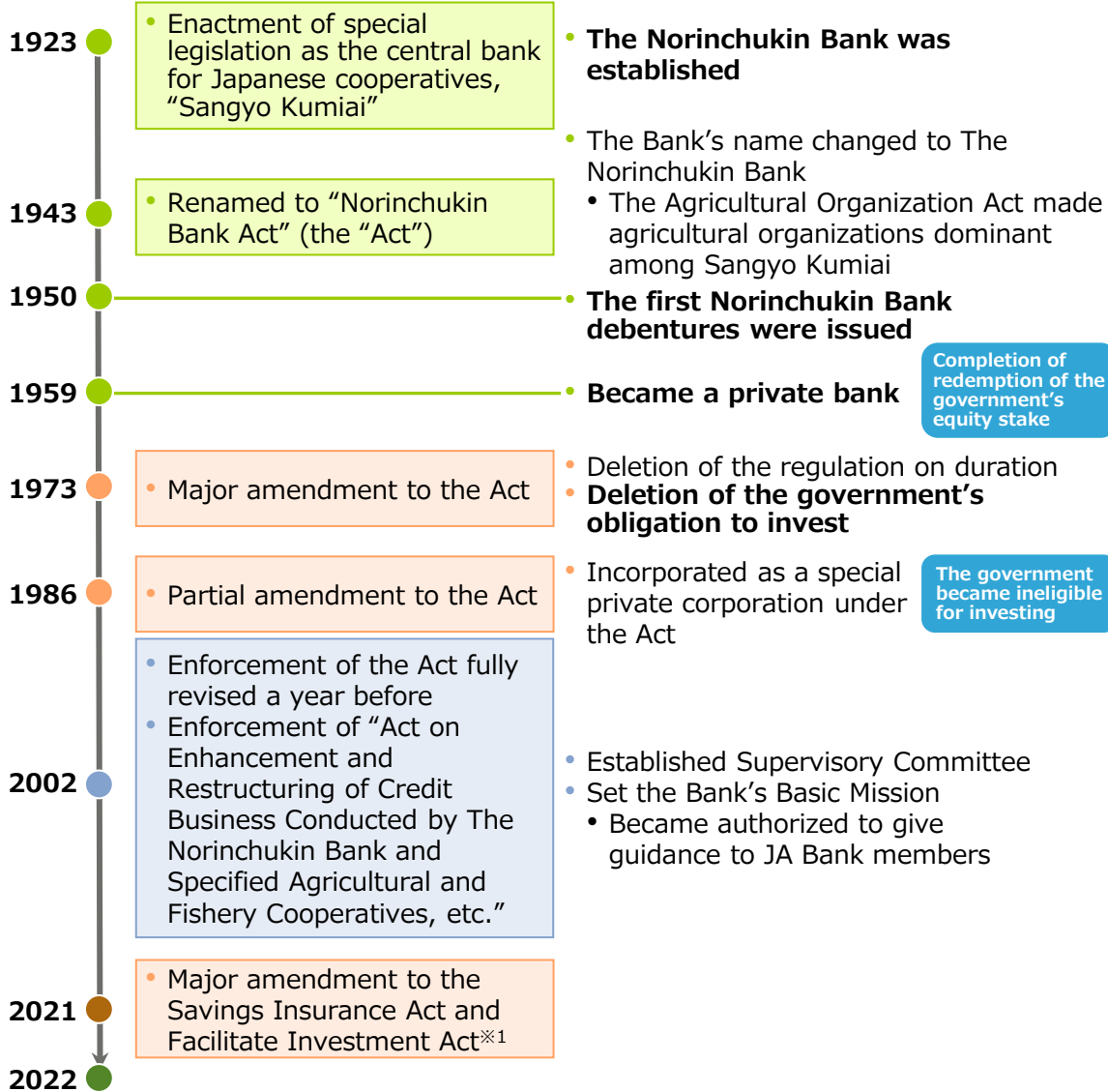
- World War II
- GHQ's farmland reform
- Shortage of funds among producers and small-to medium-sized corporations in the AFF industries

Our role/support

- Issued loans etc., as a source of funding
- Provided capital to JA and farmers

Legislation

Change in our organization



Extending loans and investments (1970-90s)

- End of high economic growth
- Trend of land development
- Increase in JA Savings

- Expanded loans to broader industries beyond the agricultural industries
- Returned stable profits to JA members

JA Bank system and global diversified investments (2000s~)

- The issue of non-performing loans
- The end of the guarantee of full bank savings deposits protection system
- Zero Interest Rate Policy

- Managed the assets stably via global diversified investments etc.
- Returned profits to JA and helped them stabilize their business management
- Through integrated operation of JA Bank, enhanced local financial services and JA's soundness

Food & Agriculture business (2010s~)

- Global margin decrease
- Aging of workers and needs for business expansion

- Create new value in 3 business areas
- Contribute to achieve further growth through enhancing the food and agriculture value chain

In 1959, completed redemption of the government's equity stake
In 1986, the government became ineligible to invest

※1 Act on Special Measures to Facilitate Investment in Agricultural Corporations 32

Medium-Term Management Plan

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

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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

The Bank's 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

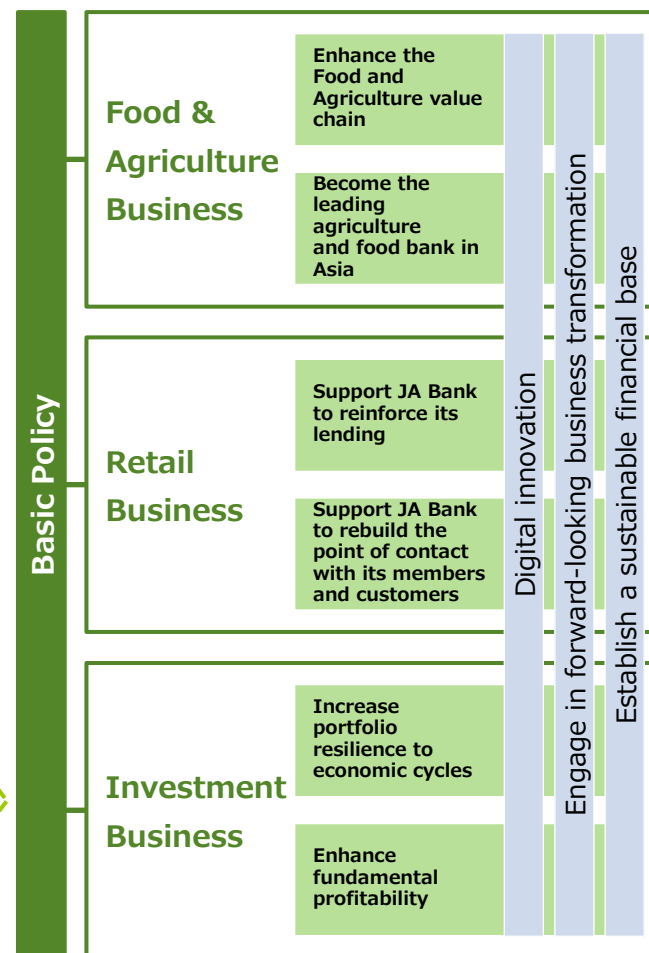
Beginning in

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 the Bank's 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 the Bank's 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.

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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
<p>Specified Measures (tokutei sochi)^{※2}</p>	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

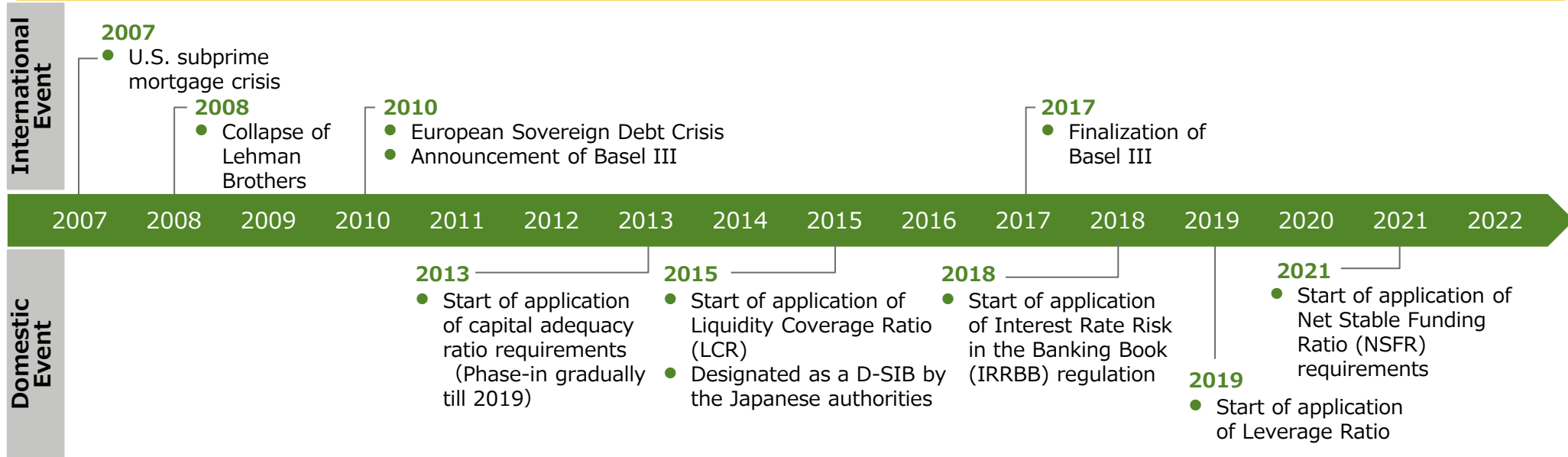
※1 Agricultural and Fishery Cooperation Savings Insurance Act

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

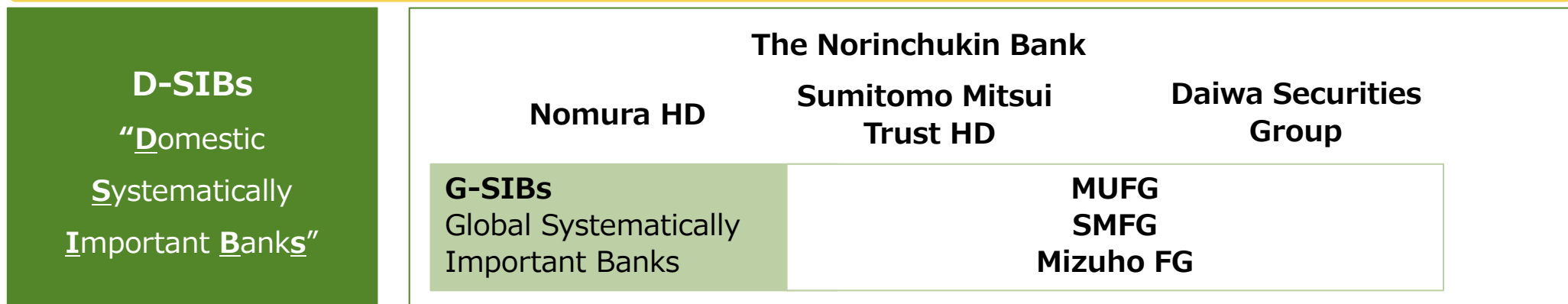
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Compliance with the Basel Banking Regulations

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

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Initiatives for Achieving Sustainability Management

- The Bank has identified five focus areas and 14 topics related to sustainability and has 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



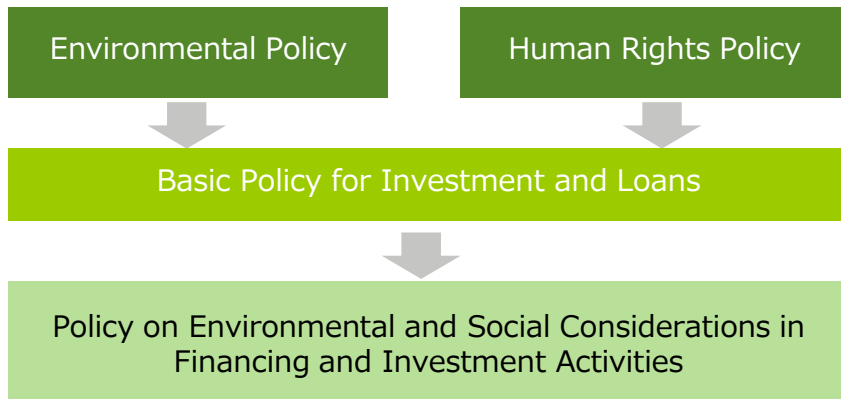
Sustainability Topics (Five Focus Areas and 14 Topics)

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

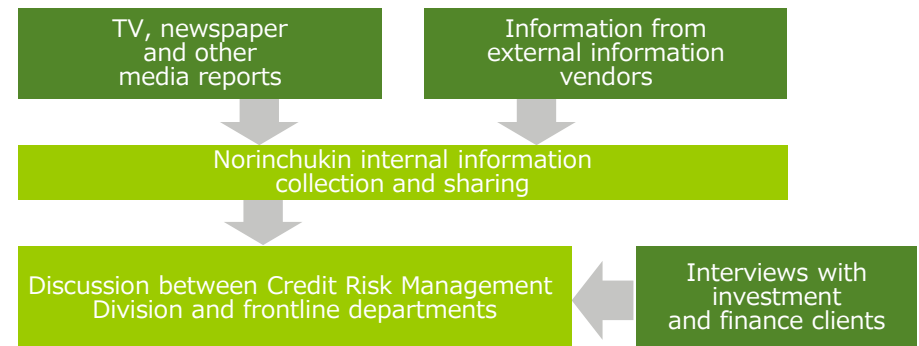
Initiatives to Manage Environmental and Social Risks

- Under the Bank's 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

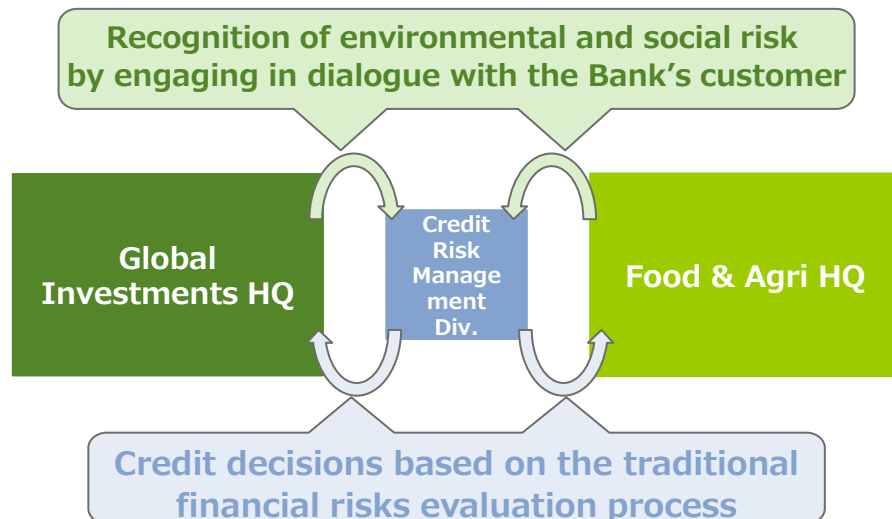
Investment and Financing Sector Policy



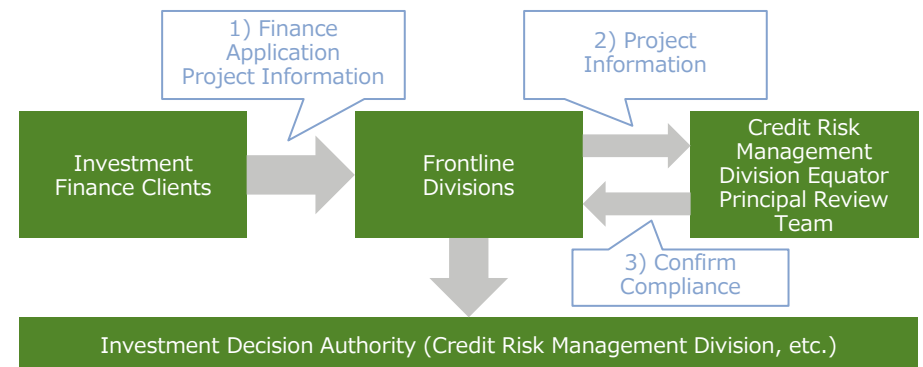
Responding to Environmental and Social Incidents



ESG Integration



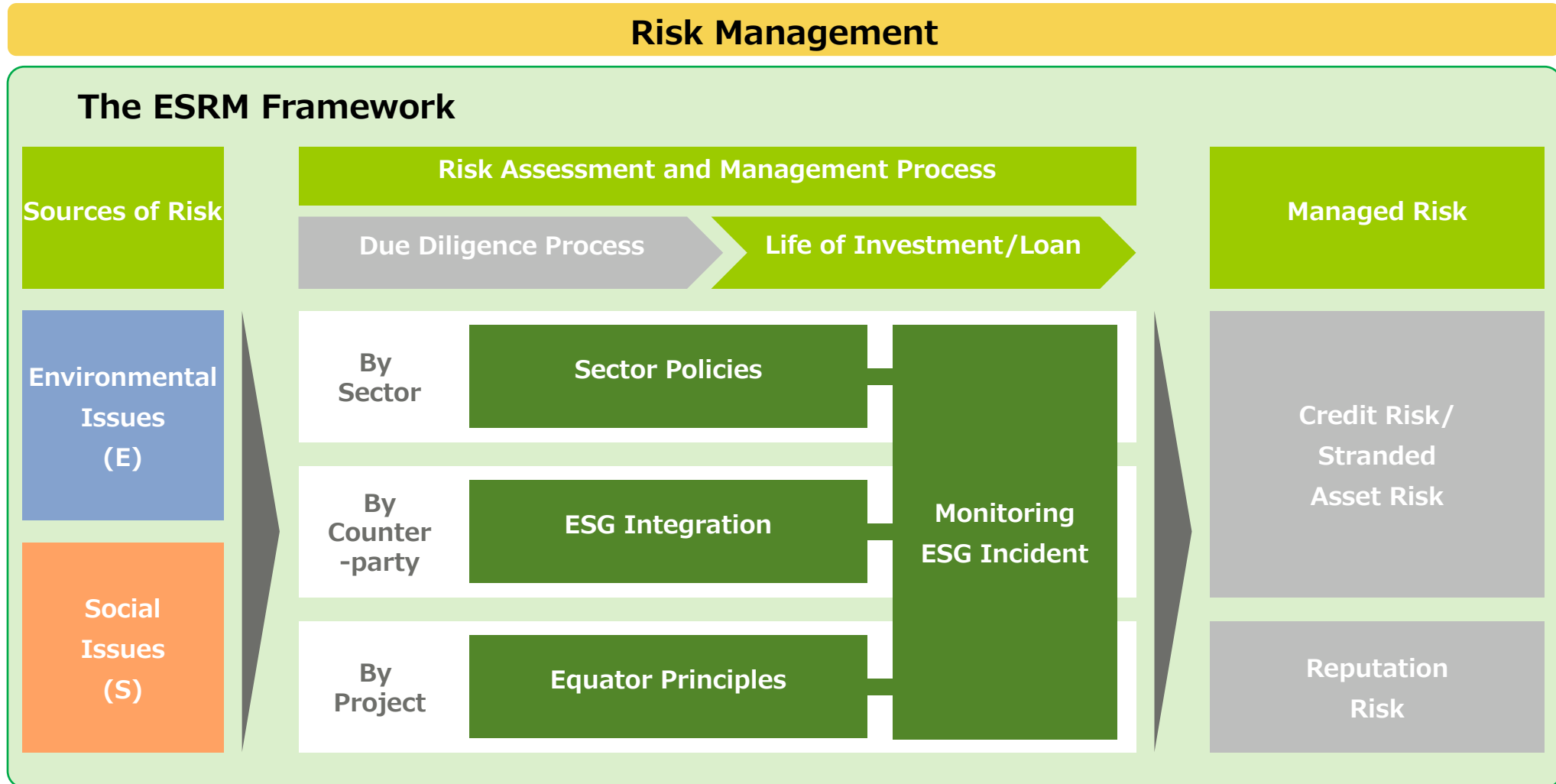
Equator Principles



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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



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Participation in Initiatives

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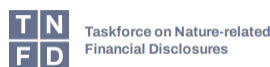
Asia Investor Group on Climate Change (AIGCC) and Climate Action 100+ (CA100+)

- AIGCC is an initiative to create awareness and encourage action among Asia's asset owners and financial institutions about the risks and opportunities associated with climate change and low carbon investing.
- CA100+ is a global initiative led by institutional investors who engage with companies about climate-related issues.
- The Bank announced its participation in June 2022.



Taskforce on Nature-related Financial Disclosures (TNFD) Forum

- TNFD Forum is a global multi-disciplinary consultative group of institutions with over 400 members that supports the Taskforce whose aim is to develop and deliver a risk management and disclosure framework for organizations to report and act on evolving nature-related risks. The Bank announced its participation in June 2022.



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 its business and work to expand its 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 its 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, 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 its 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.

The Bank's 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.

Worldwide Action in Project Finance

In its 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: JPY 918.5 bn

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: JPY 691.7 bn

- 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.



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

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.43 for details)



02



Project Evaluation and Selection

- ESG risk assessment and management are governed by the policy and procedures based on the Bank’s 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.44
- 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 at least annually until full allocation of the net proceeds, or an amount equal thereto, from the Bank Green Bond issuance
- After the full allocation, the report will be updated at least annually. Each Green Bond Report is expected to contain an Allocation Report and an Impact Report (see p.45 for details)

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External Reviewer



Green Bond Framework – Eligibility Criteria

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

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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

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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

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Type of Eligible Project Category	Additional information to be reported
Renewable Energy	<ul style="list-style-type: none"> • Distribution by sub-sector and location • Annual power generation • 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 at least annually until full allocation of the net proceeds, or an amount equal thereto, from The Bank Green Bond issuance. After the full allocation, the report will be updated at least annually. Second-Party Opinions are available on Sustainalytics website.

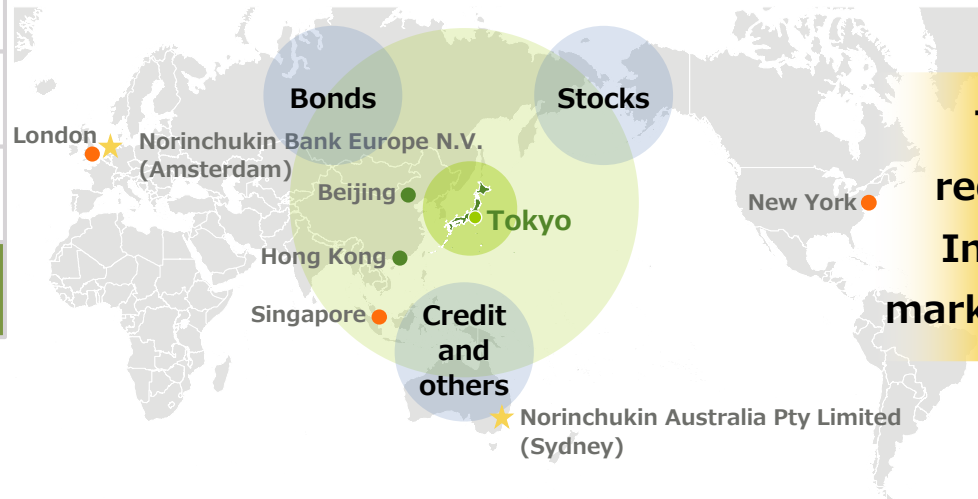
Upgrade of Globally Diversified Investments

- 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.
 - Establishment of Nochu-JAML Investment Advisors Co., Ltd. (real estate asset management company)

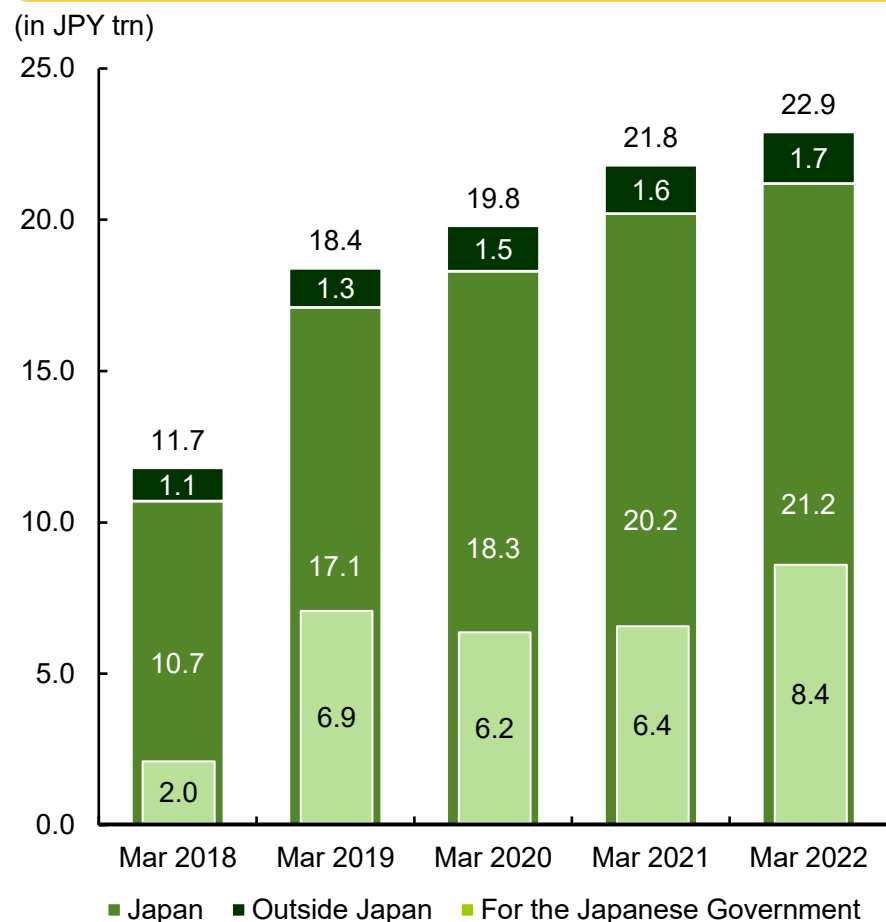
- ★ Local Firm of the Bank
- Branch
- Representative Office

※1 Norinchukin Zenkyoren Asset Management

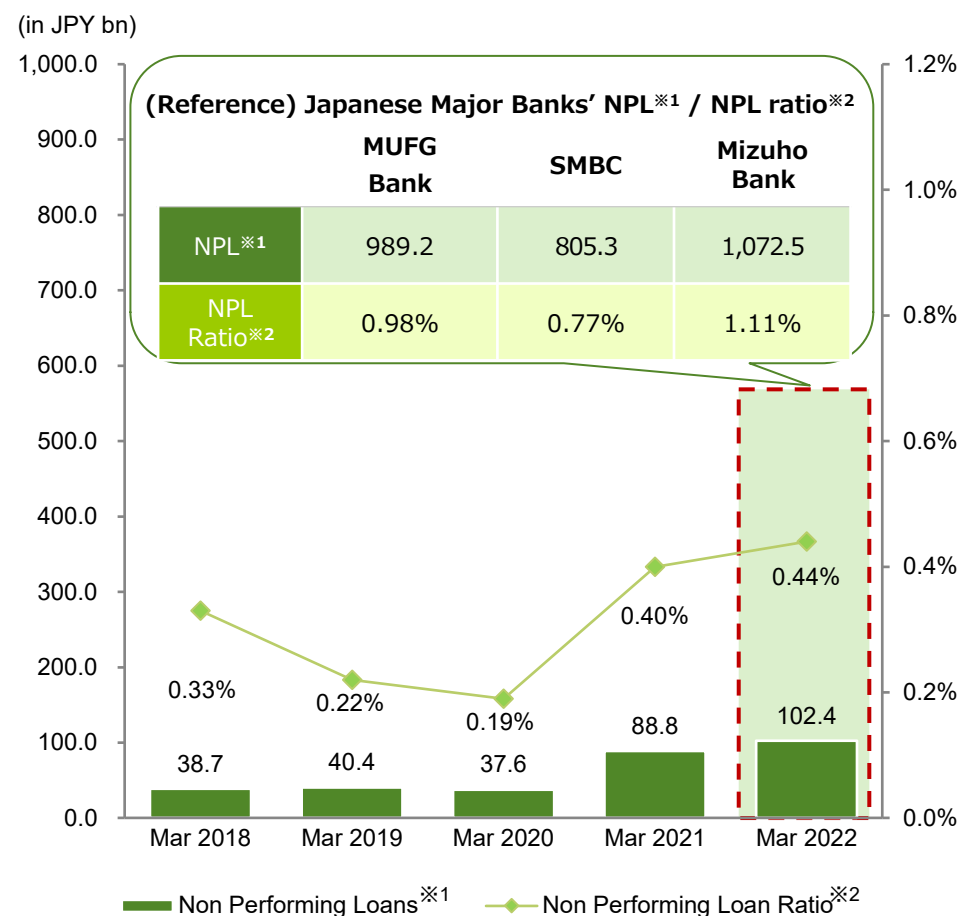
Loan and Bills Discounted

- Loans and bills discounted continue to increase in response due 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}



(Reference) Japanese Major Banks' NPL^{※1} / NPL ratio^{※2}

	MUFG Bank	SMBC	Mizuho Bank
NPL ^{※1}	989.2	805.3	1,072.5
NPL Ratio ^{※2}	0.98%	0.77%	1.11%

^{※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)

Loan Portfolio by industries

- The Bank provides loan business to wide range of industries

【Non-Consolidated】

(Amount is in JPY bn and Percentage in %)

	March 31, 2021		March 31, 2022	
	Amount	Percentage	Amount	Percentage
Domestic offices (excluding Japan offshore market accounts):				
Manufacturing	2,629.3	12.1	2,471.2	10.8
Agriculture	61.0	0.3	63.1	0.3
Forestry	4.4	0.0	4.3	0.0
Fishery	16.9	0.1	14.9	0.1
Mining	90.8	0.4	111.8	0.5
Construction	170.7	0.8	182.8	0.8
Electric, gas, heat supply and water	996.9	4.6	1,192.7	5.2
Information and communications	120.8	0.6	107.4	0.5
Transportation	1,007.4	4.6	871.4	3.8
Wholesale and retail	1,166.7	5.3	1,239.2	5.4
Finance and insurance	4,527.1	20.7	3,727.2	16.2
Real estate	987.5	4.5	1,012.6	4.4
Services	2,005.3	9.2	1,886.3	8.2
Local government	6.0	0.0	4.2	0.0
Other	6,390.7	29.3	8,352.0	36.4
Total domestic (A)	20,182.2	92.5	21,241.9	92.5
Overseas branches and offshore (including Japan offshore market accounts):				
Financial institutions	788.7	3.6	720.5	3.1
Other	853.0	3.9	992.9	4.3
Total overseas (B)	1,641.7	7.5	1,713.5	7.5
Total (A + B)	21,824.0	100.0	22,955.4	100.0

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*1 "Domestic" refers to domestic branches (excluding the Special International Financial Transactions Account), and "Overseas" refers to overseas branches and the Special International Financial Transactions Account.

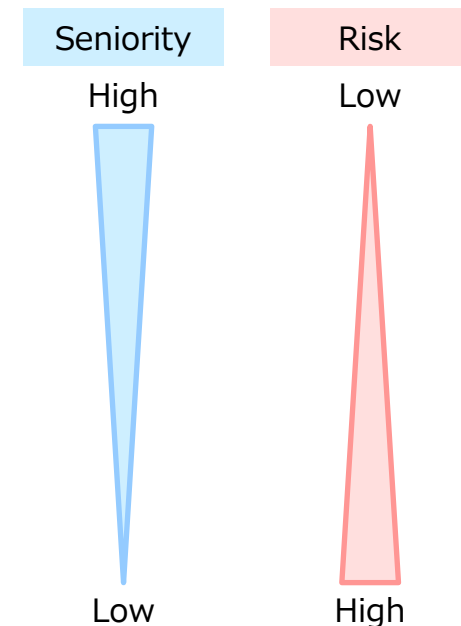
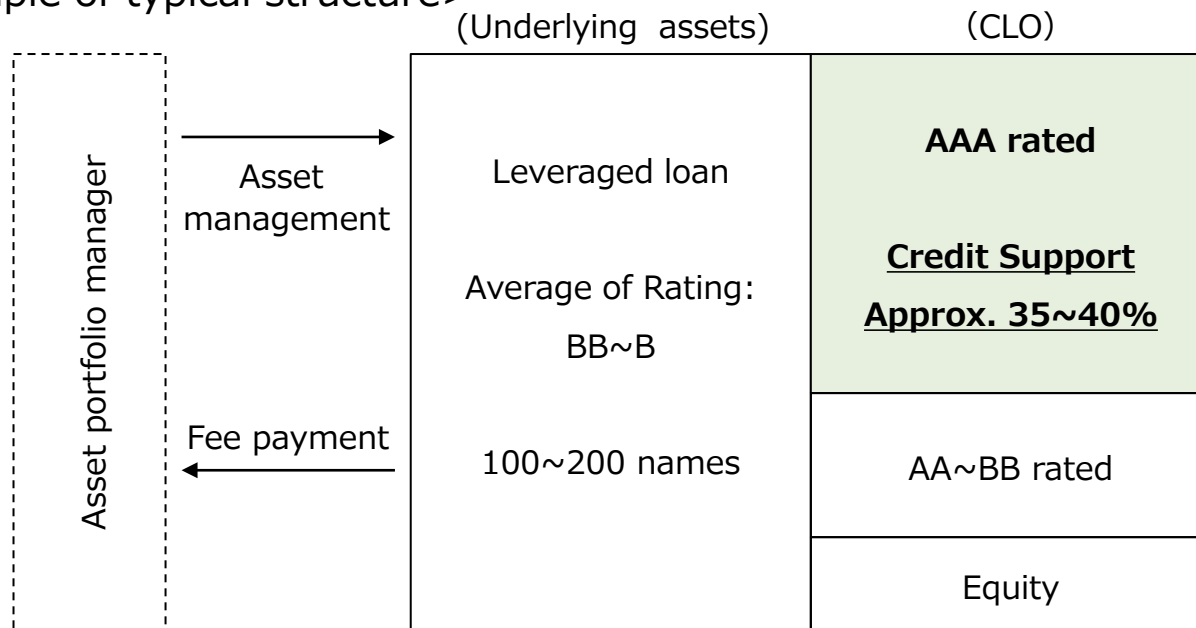
*2 "Other" in Japan includes loans to the government (JPY 6,390.7 billion as of Mar. 31, 2021 and JPY 8,352.0 billion as of Mar. 31, 2022).

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

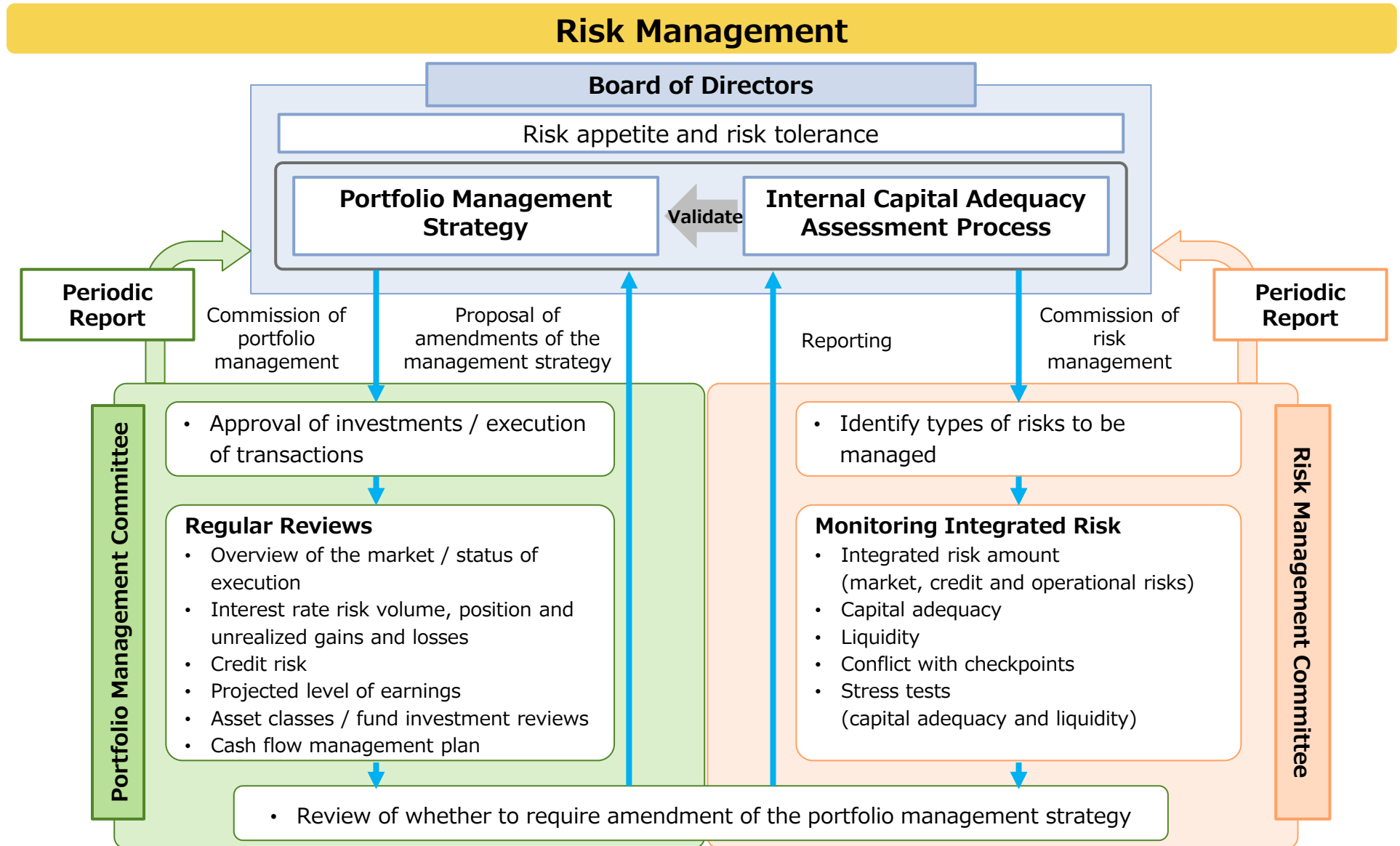
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<Example of typical structure>



Sophisticated Risk Management

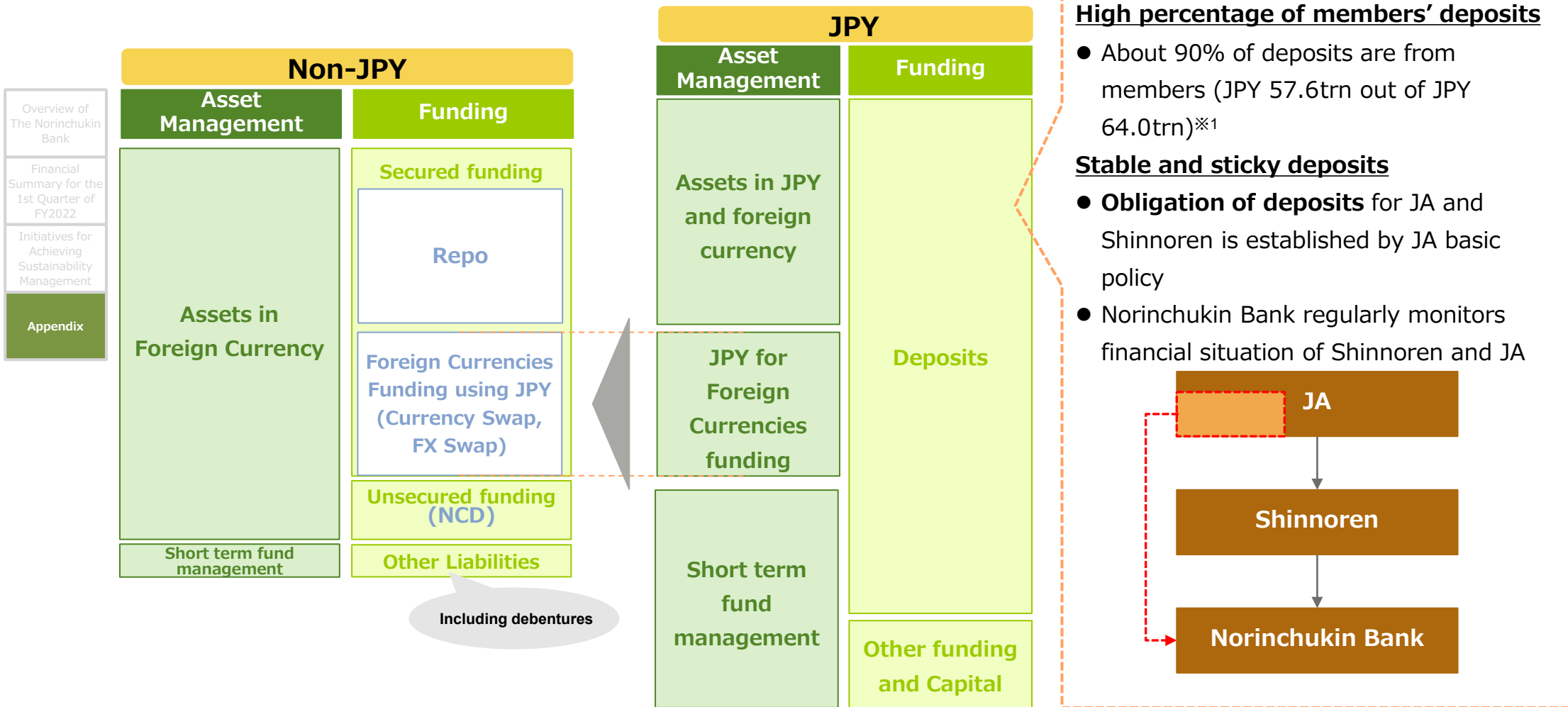
- Under the internal management control, the Bank's integrated risk management framework is carried out consistently with the Bank's financial management framework



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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

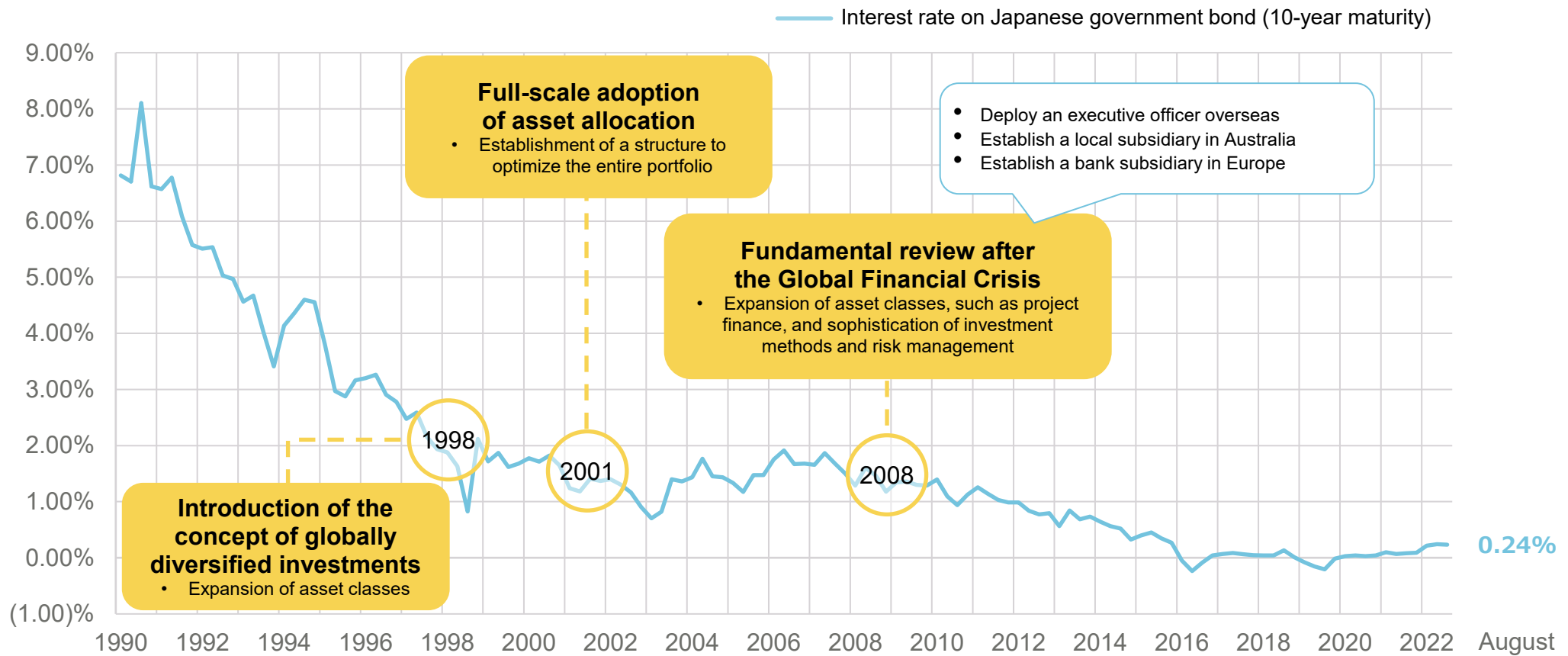


※ The size of each box represents its scale.

※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 Aug. 31, 2022

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