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# Financial Summary for Fiscal Year 2024



**NORINCHUKIN**

**May 22, 2025**

# Summary of FY2024 Financial Results

# Financial Highlights for FY2024

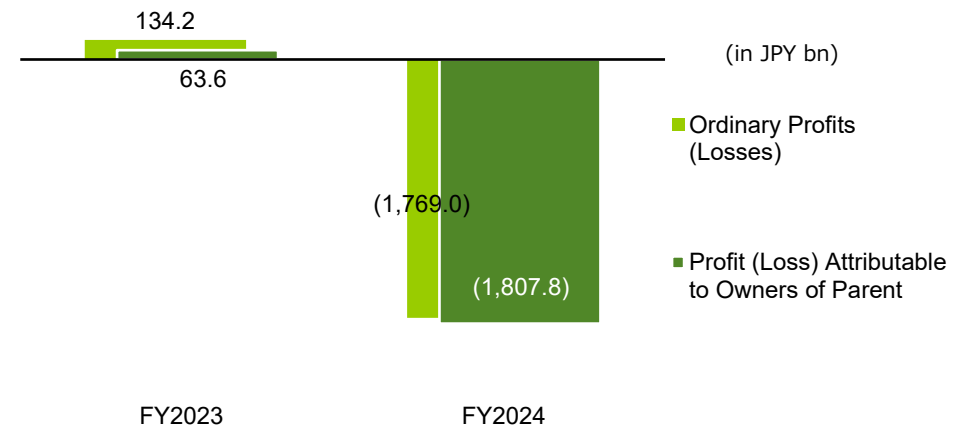
- Progress of investment portfolio improvement mainly through the sales of low-yielding assets contributed to a loss attributable to owners of parent of JPY 1,807.8billion
- Strong capital position is maintained due to the focus on prudential soundness and capital enhancements

## Profits and Losses

[Consolidated]

(in JPY bn)

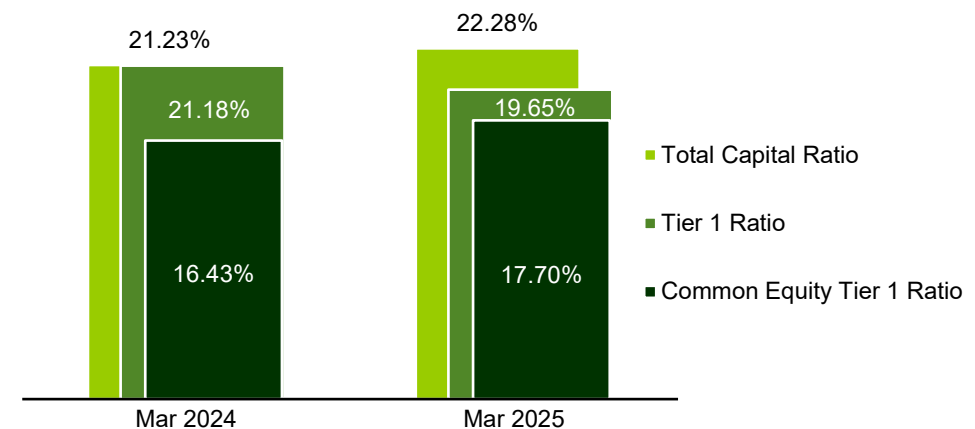
	FY2023	FY2024	Change
Ordinary Profits (Losses)	134.2	(1,769.0)	(1,903.2)
Profit (Loss) Attributable to Owners of Parent	63.6	(1,807.8)	(1,871.5)



## Capital Position Under Basel III\*

[Consolidated]

	Mar 2024	Mar 2025	Change
Common Equity Tier 1 Ratio	16.43%	17.70%	1.27%
Tier 1 Ratio	21.18%	19.65%	(1.53%)
Total Capital Ratio	21.23%	22.28%	1.05%

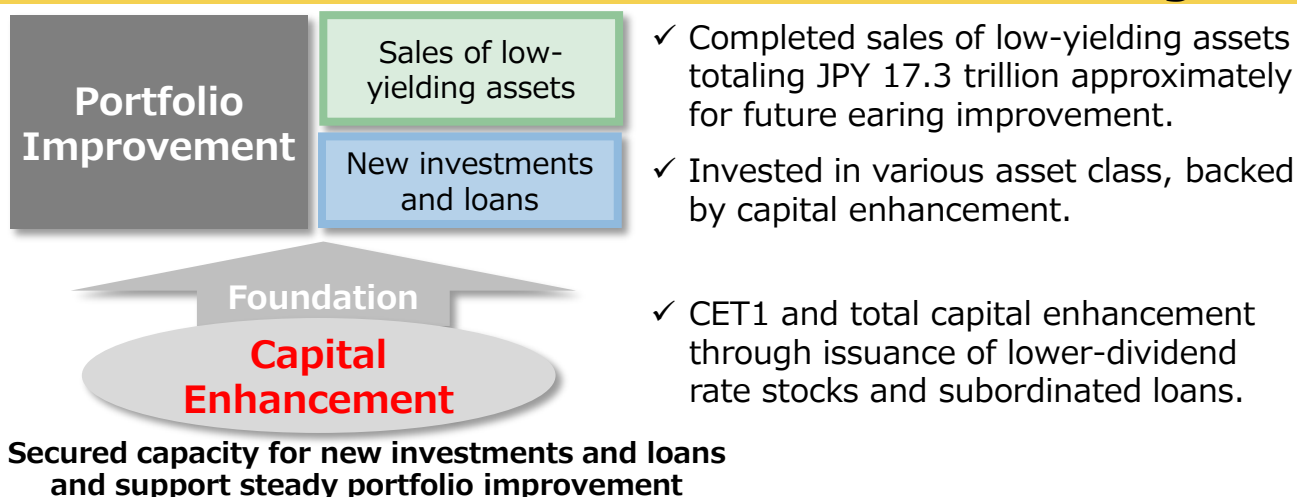


\* Capital ratios are calculated under fully-loaded finalized Basel III standard

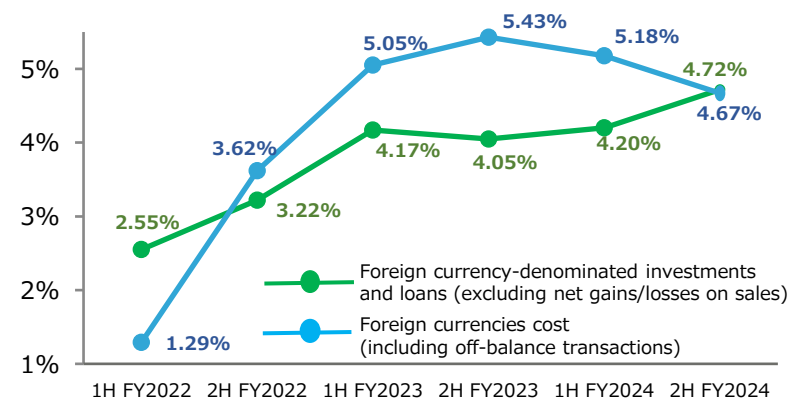
# Initiatives during FY2024

- Backed by capital enhancement, the Bank conducted a large-scale portfolio improvement for its financial recovery from FY2025 and onwards, which has shifted its profitability into an improving trend
- The Bank is committed to progress for “Stable Profits for FY2025 and onwards” and “Establishment of an even more robust profitability base”, while maintaining prudential soundness as a prerequisite

## Initiatives during FY2024

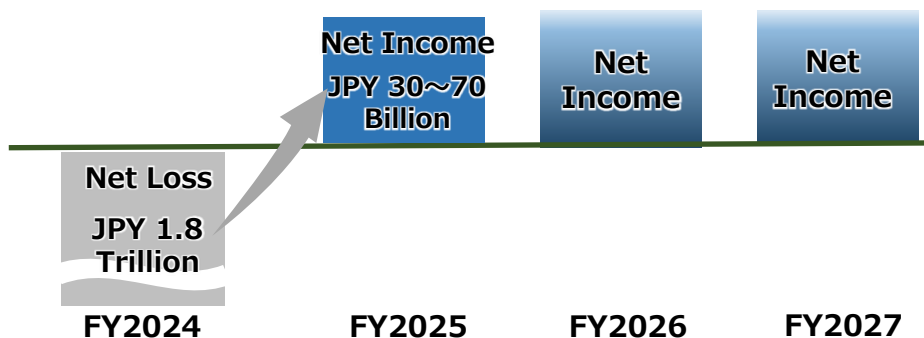


Reference : Earning and Funding Yields in Foreign Currencies

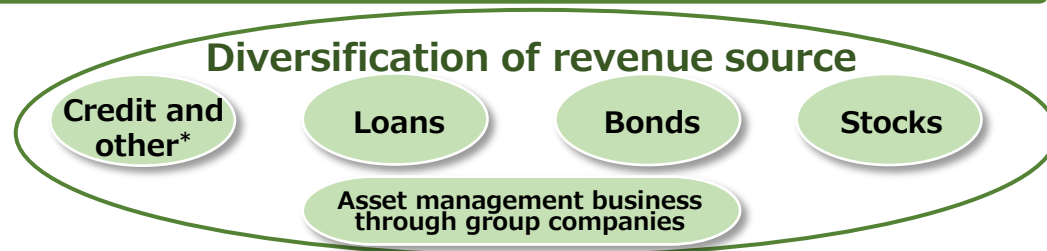


## FY2025 onwards

### Stable profits (Illustrative image)



### Establishment of an even more robust profitability base



### Enhanced financial and risk management

\* includes credit investments, alternative investments and project finance etc.

# Income Statement Summary

- Progress of investment portfolio improvement mainly through the sales of low-yielding assets contributed to a loss attributable to owners of parent

[Consolidated]

(in JPY bn)

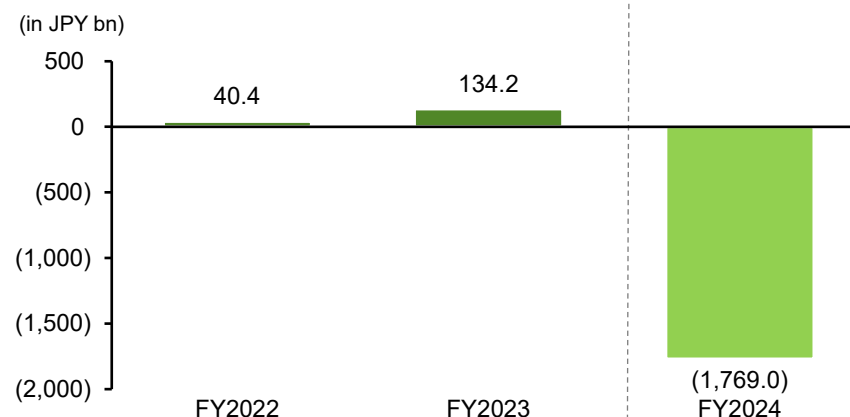
	FY2023	FY2024	Change
1 Ordinary Income	3,018.0	1,984.4	(1,033.5)
2 Interest Income	1,957.4	1,624.7	(332.7)
3 Interest and Dividends on Securities	1,423.7	1,006.9	(416.8)
4 Interest on Loans and Bills Discounted	409.5	426.6	17.0
5 Ordinary Expenses	2,883.7	3,753.4	869.6
6 Interest Expenses	2,601.6	2,219.6	(382.0)
7 Expenses on Funding from Members	260.6	338.1	77.4
8 General and Administrative Expenses	169.2	182.9	13.6
9 Ordinary Profits (Losses)	134.2	(1,769.0)	(1,903.2)
10 Income (Loss) before Income Taxes	185.0	(1,766.4)	(1,951.5)
11 Profit (Loss) Attributable to Owners of Parent	63.6	(1,807.8)	(1,871.5)

[Non-consolidated]

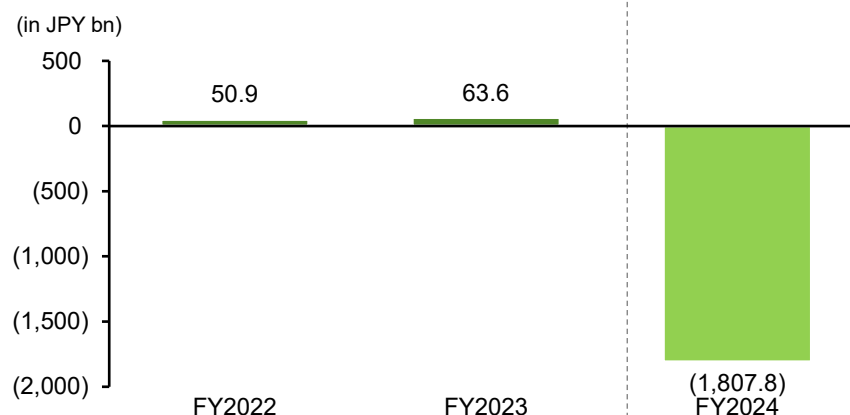
(in JPY bn)

	FY2023	FY2024	Change
12 Ordinary Profits (Losses)	119.5	(1,813.2)	(1,932.8)
13 Net Income (Loss)	59.9	(1,842.5)	(1,902.4)
[Reference (Non-consolidated)]			
14 Net Gains/Losses on Sales of Securities	655.1	(977.5)	(1,632.7)
15 Net Gains (Losses) from Redemption of Investment Trusts and from Sales of Assets included in Money Held in Trust	129.0	(374.6)	(503.7)
16 Credit Costs*	0.2	15.8	15.5
17 Write-off of Securities*	2.8	9.8	6.9

## Consolidated Ordinary Profit (Loss)



## Consolidated Profit (Loss) Attributable to Owners of Parent



\* Negative numbers for credit-related expenses indicate reversals

# Balance Sheet Summary

- Total assets decreased due to sales of low-yielding assets for investment portfolio improvement

[Consolidated]

(in JPY bn)

	Mar 2024	Mar 2025	Change
1 Loans and Bills Discounted	17,599.2	18,158.6	559.3
2 Securities	43,800.2	31,315.1	(12,485.1)
3 Money Held in Trust	10,649.7	7,935.0	(2,714.6)
4 Cash and Due from Banks	21,255.9	20,745.0	(510.9)
5 Others	6,499.6	5,344.9	(1,154.6)
6 Total Assets	99,804.8	83,498.8	(16,306.0)
7 Deposits*	64,407.5	58,525.9	(5,881.5)
8 Debentures	379.5	449.8	70.2
9 Payables under Repurchase Agreements	13,215.4	5,664.7	(7,550.6)
10 Others	17,362.0	14,142.9	(3,219.1)
11 Total Liabilities	95,364.5	78,783.4	(16,581.1)
12 Total Net Assets	4,440.3	4,715.4	275.1

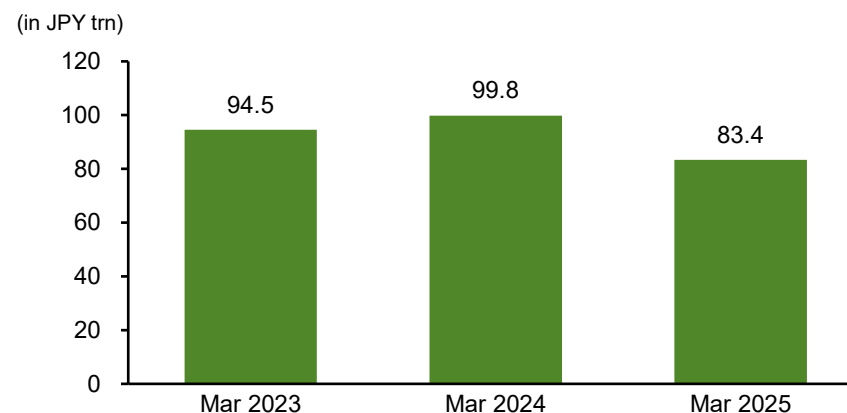
\* Deposits in this slide include deposits and entrusted funds (the majority are short-term funds received from members)

[Non-consolidated]

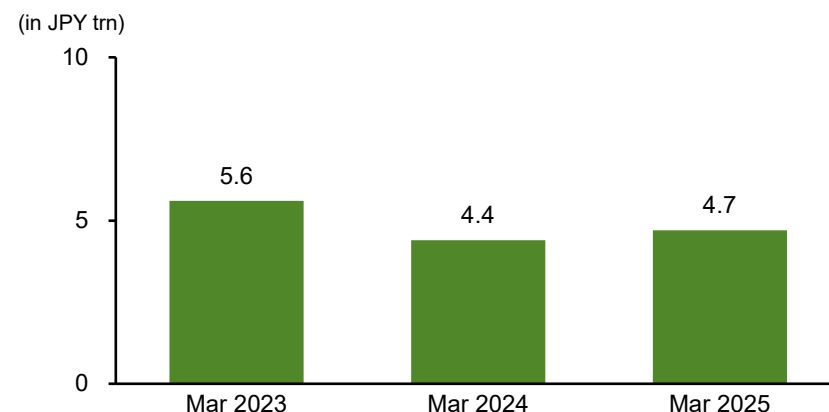
(in JPY bn)

	Mar 2024	Mar 2025	Change
13 Total Assets	96,416.7	79,559.9	(16,856.7)
14 Total Liabilities	92,205.1	75,219.2	(16,985.9)
15 Total Net Assets	4,211.5	4,340.6	129.1
16 Gains/Losses on Revaluation of Securities	(1,769.8)	(550.0)	1,219.7

## Consolidated Total Assets



## Consolidated Net Assets

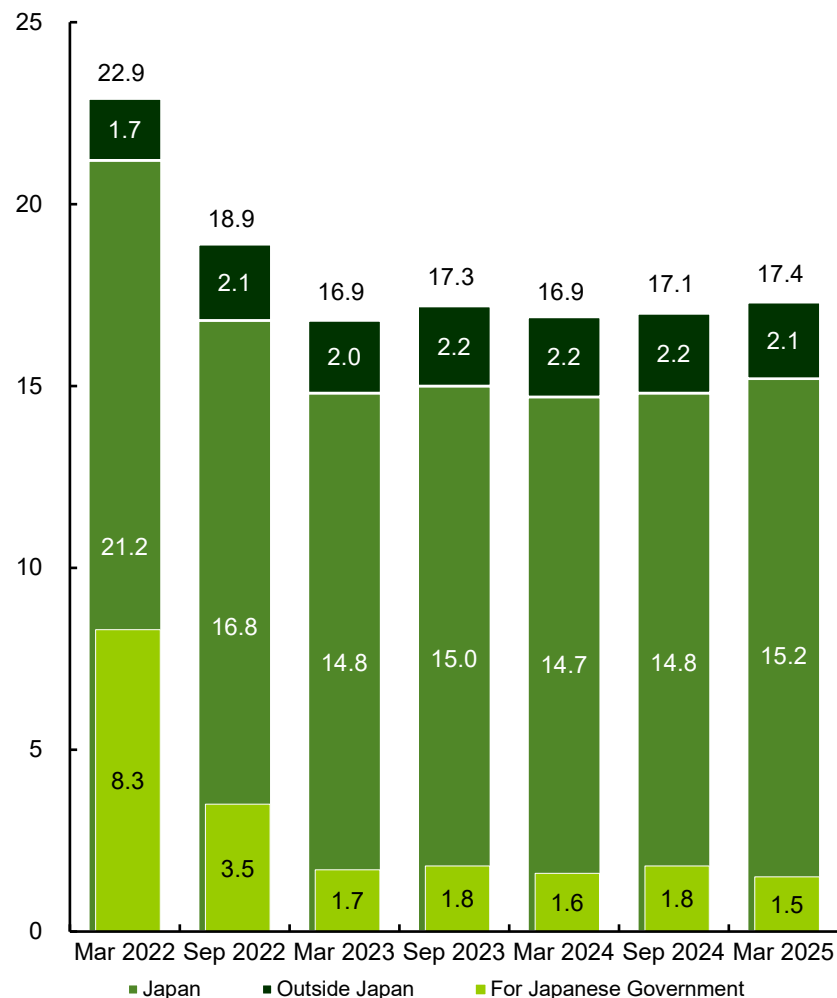


# Loans and Bills Discounted (Non-consolidated)

- Balance of loans and bills discounted maintained a stable trend from previous fiscal year
- The volume and ratio of non-performing loans remained low

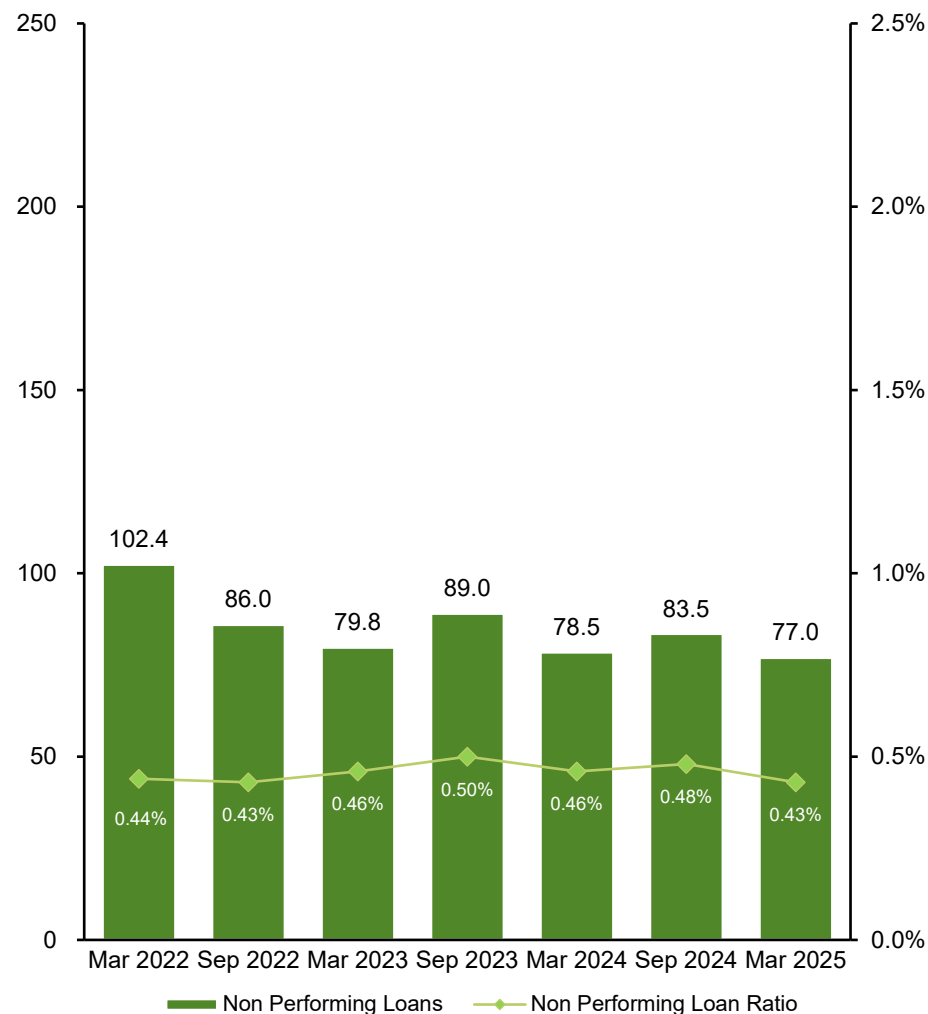
## Loans and Bills Discounted

(in JPY trn)



## Non-performing Loans

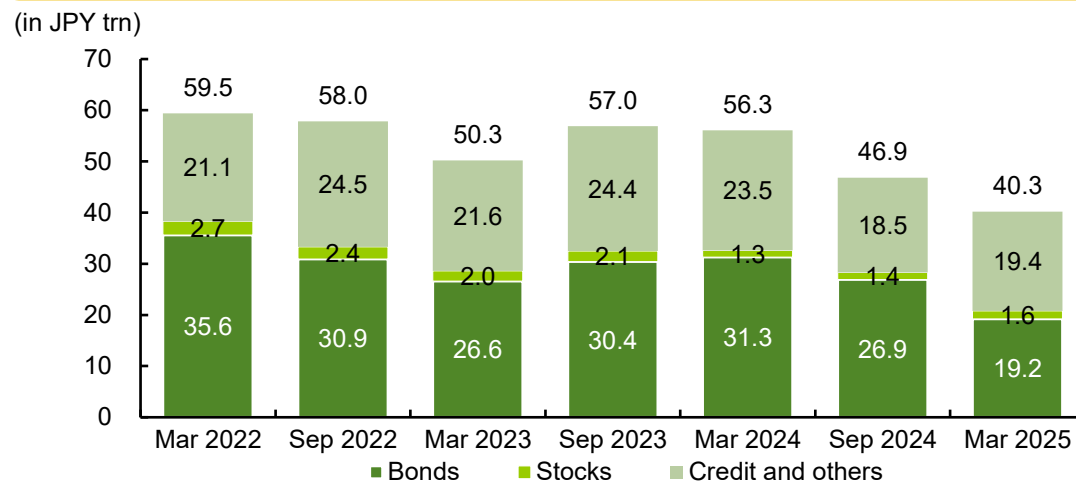
(in JPY bn)



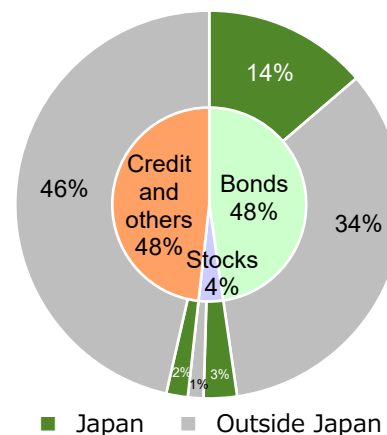
# Market Investment Portfolio (Non-consolidated)

- Sales of low-yielding assets led to the decrease of Market investment portfolio and net unrealized losses by JPY 1.2 trillion from previous fiscal year
- The sales of low-yielding assets primarily consisted of US and European government bonds, and investment grade corporate bonds

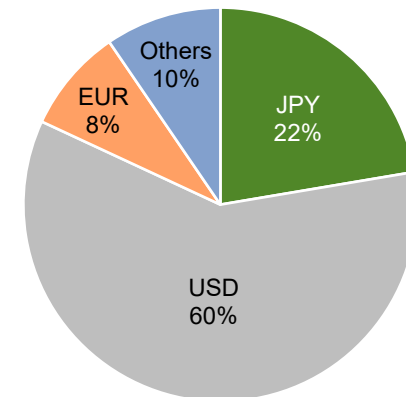
## Market Investment Portfolio



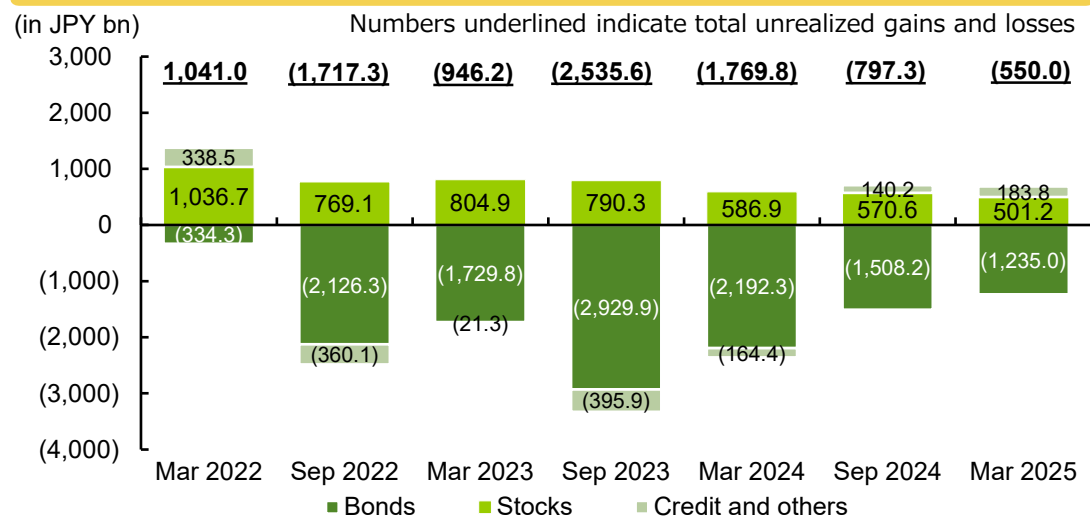
## By Risk Type



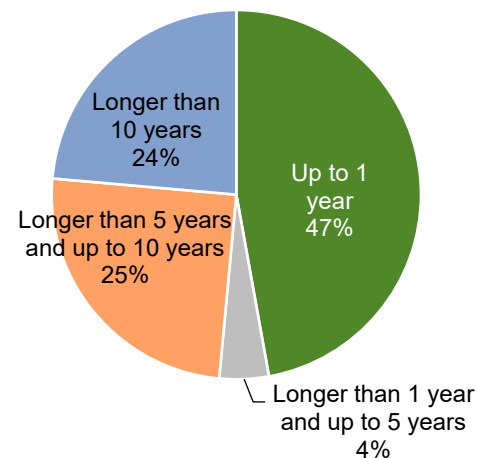
## By Currency



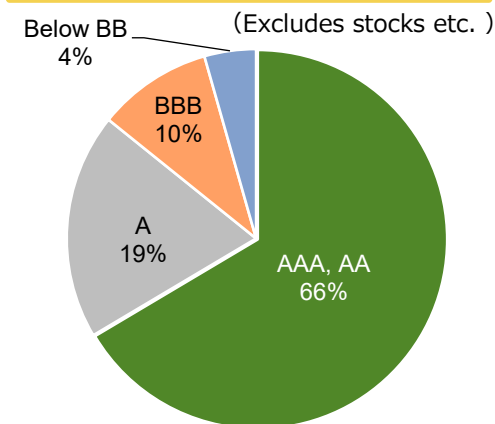
## Net Unrealized Gains and Losses



## Bond and Credit Portfolio By Rate Reset Maturity



## By Rating

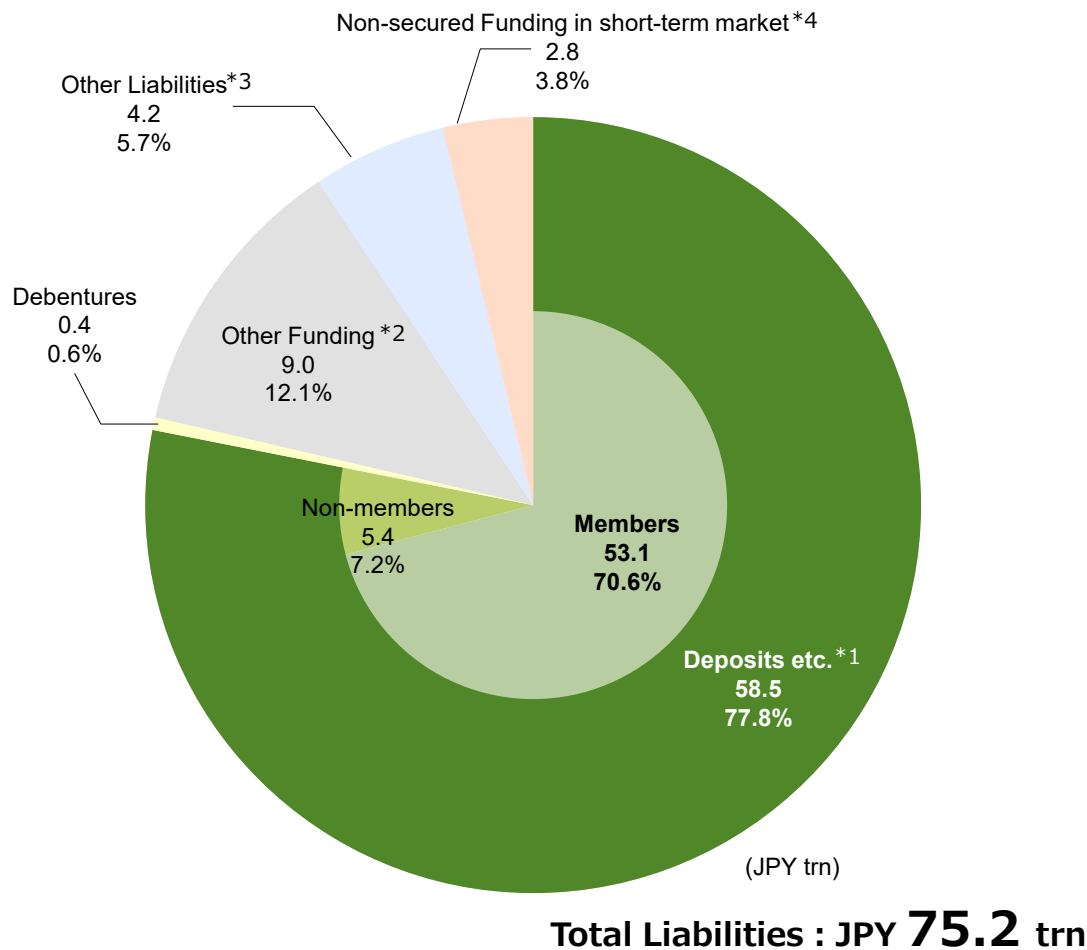




# Funding (Non-consolidated)

- Stable deposits etc. from members comprise majority of the Bank's funding

## Breakdown of Funding



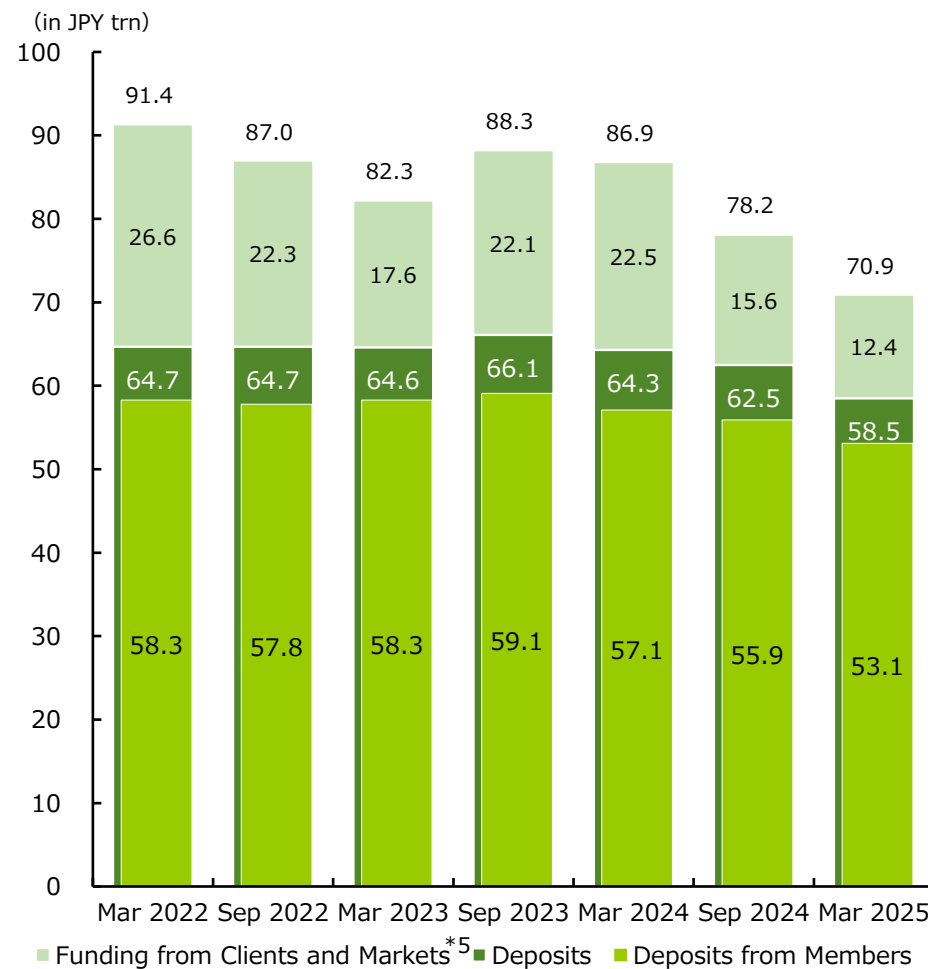
\*1 Deposits etc. include deposits and entrusted funds (the majority are deposits from members) for accounting purpose.

\*2 Other funding includes borrowed money (secured and subordinated loans), payables under repurchase agreements and payables under securities lending transactions.

\*3 Other liabilities include acceptances & guarantees and reserves.

\*4 Non-secured funding in short-term market includes trading liabilities, negotiable certificates of deposit, and unsecured call money.

## Funding Volume



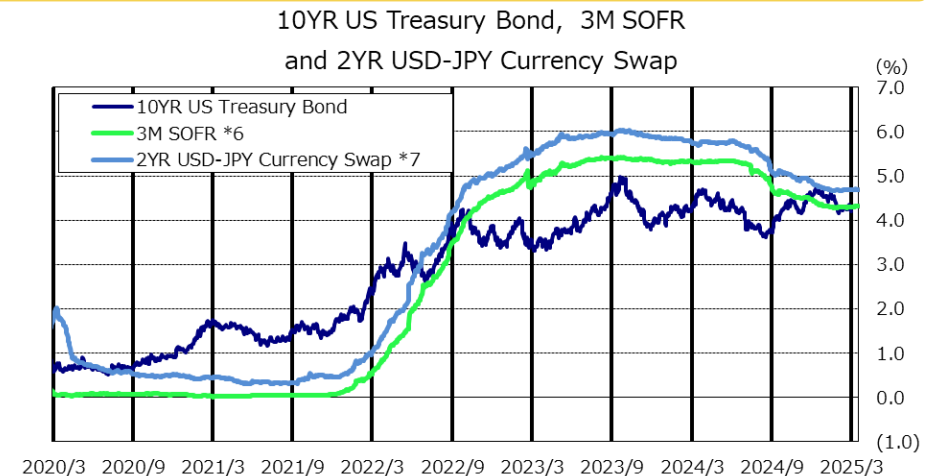
\*5 Funding from Client and Market is a total of Other funding, Non-secured Funding in short-term market and Debentures.

# Earning and Funding Yields (Non-consolidated)

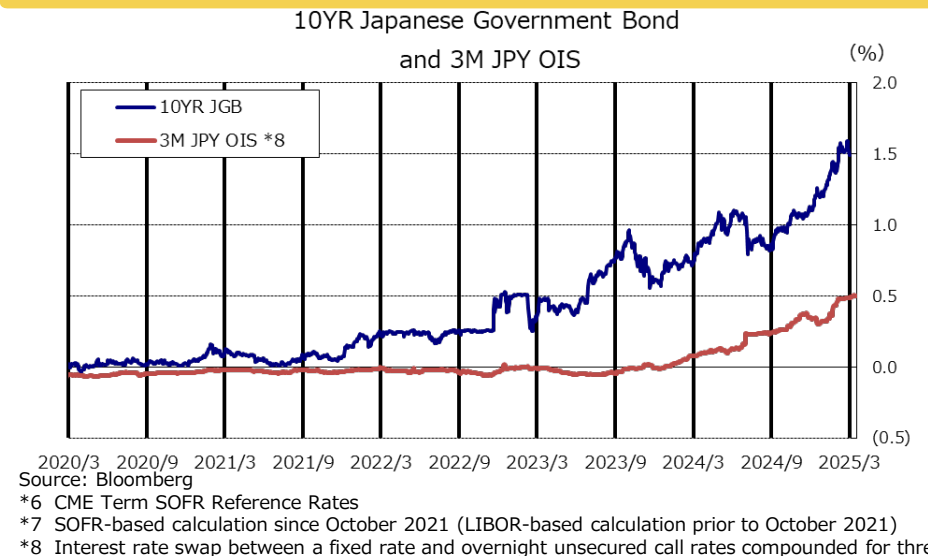
- Total return for securities investments decreased due to sales of low-yielding assets

		Average (in JPY trn)		Earnings (in JPY bn)		Yield	
		FY2024	YoY Change	FY2024	YoY Change	FY2024	YoY Change
<b>[Investment]</b> (Yields are net of hedged interest rate swaps)							
1	Loans and Bills Discounted	17.3	(0.0)	368.8	9.8	2.13%	0.06%
2	Securities <sup>*1</sup>	44.2	(8.7)	93.3	(2,349.1)	0.21%	(4.39%)
3	JPY-denominated Securities <sup>*2</sup>	12.4	(0.5)	(1.7)	(327.1)	(0.01%)	(2.52%)
4	Foreign Currency-denominated Securities <sup>*3</sup>	31.8	(8.1)	95.0	(2,022.0)	0.30%	(4.99%)
5	Short-term Investment Assets	3.7	2.4	124.3	61.2	3.28%	(1.29%)
<sup>*1</sup> including Net Gains/Losses on Sales <sup>*2</sup> JPY-denominated Securities (Excluding Net Gains/Losses on Sales) :0.85% <sup>*3</sup> Foreign Currency-denominated Securities (Excluding Net Gains/Losses on Sales) :4.20%							
<b>[Funding]</b> (Yields are net of hedged interest rate swaps)							
6	From Member Banks	54.8	(2.9)	338.1	77.4	0.62%	0.17%
7	Funding from Clients <sup>*4</sup>	3.0	(0.8)	1.8	(35.7)	0.06%	(0.90%)
8	Funding from Markets <sup>*5</sup>	19.2	(7.5)	622.3	(279.6)	3.23%	(0.14%)
9	JPY Funding from Markets	5.7	(1.9)	2.6	15.0	0.05%	0.21%
10	Foreign Currencies Funding from Markets	13.4	(5.5)	619.7	(294.7)	4.60%	(0.19%)
<sup>*4</sup> including subordinated loans <sup>*5</sup> including Debentures							
<b>[Reference]</b>							
11	Foreign Currencies Cost (Including off-balance transactions)	38.6	(6.7)	1,914.1	(467.7)	4.95%	(0.30%)

## (Reference) US Dollar Interest rates



## (Reference) Yen Interest Rates



# Capital Position

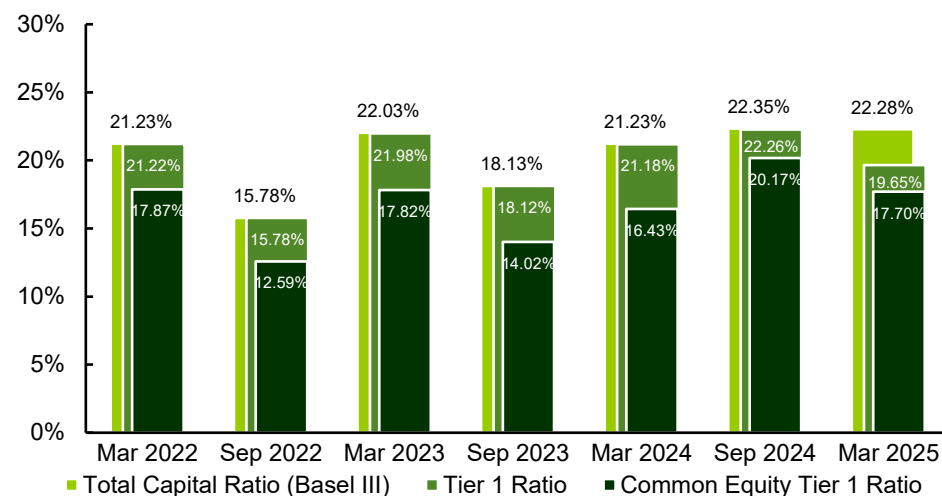
- Strong capital position is maintained, as represented by capital ratios
- Capital enhancement measures<sup>\*1</sup> contributed to CET1 ratio and total capital ratio positively

<sup>\*1</sup> see page 21 for details

(in JPY bn)			
	Mar 2024	Mar 2025	Change
1 Tier 1 Capital	5,607.2	5,127.9	(479.3)
2 Common Equity Tier 1 Capital (CET1)	4,351.7	4,621.3	269.5
3 Capital Stock and Capital Surplus	4,063.5	4,840.8	777.2
4 Earned Surplus	2,151.2	369.1	(1,782.1)
5 Unrealized Gains on Other Securities	(1,813.3)	(548.2)	1,265.1
6 Additional Tier 1 Capital	1,255.4	506.6	(748.8)
7 Tier 2 Capital	14.2	687.0	672.7
8 Total Capital	5,621.5	5,814.9	193.3
9 Risk-weighted Assets	26,474.3	26,095.6	(378.7)
10 Common Equity Tier 1 Ratio	16.43%	17.70%	1.27%
11 Tier 1 Ratio	21.18%	19.65%	(1.53%)
12 Total Capital Ratio	21.23%	22.28%	1.05%

(Note) All figures in this slide are on consolidated base and calculated under fully-loaded finalized Basel III standard

## Capital Ratios



## Leverage Ratio

	Mar 2024	Mar 2025
13 Leverage Ratio <sup>*2</sup>	6.85%	7.82%

<sup>\*2</sup> excluding the deposit to the Bank of Japan from total exposure amount

## Liquidity Ratios

	FY2024	1Q	2Q	3Q	4Q
14 Liquidity Coverage Ratio <sup>*3</sup>	183.7%	200.4%	219.0%	221.3%	
		Mar 2024		Mar 2025	
15 Net Stable Funding Ratio		122.3%		143.0%	

<sup>\*3</sup> simple averages of observations over the previous quarter

# Appendix

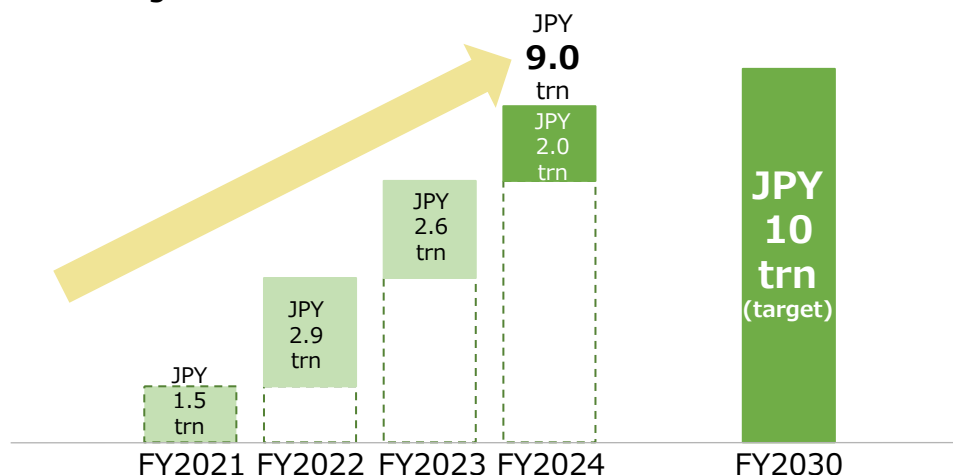
# Initiatives for Sustainability

- The Bank pursues sustainable finance with positive environmental and social impact, and provides solutions such as an intermediary of carbon credits derived from Agriculture, Fisheries and Forestry (AFF)

## Sustainable Finance Initiatives

### Cumulative New Execution Amount\*1

- Sustainable finance aimed at positive environmental and social impact (JPY 9.0 trillion of cumulative new execution amount\*1 by March 2025).
- Current effort is to improve measurement and management of environmental and social impact through investment and financing activities.



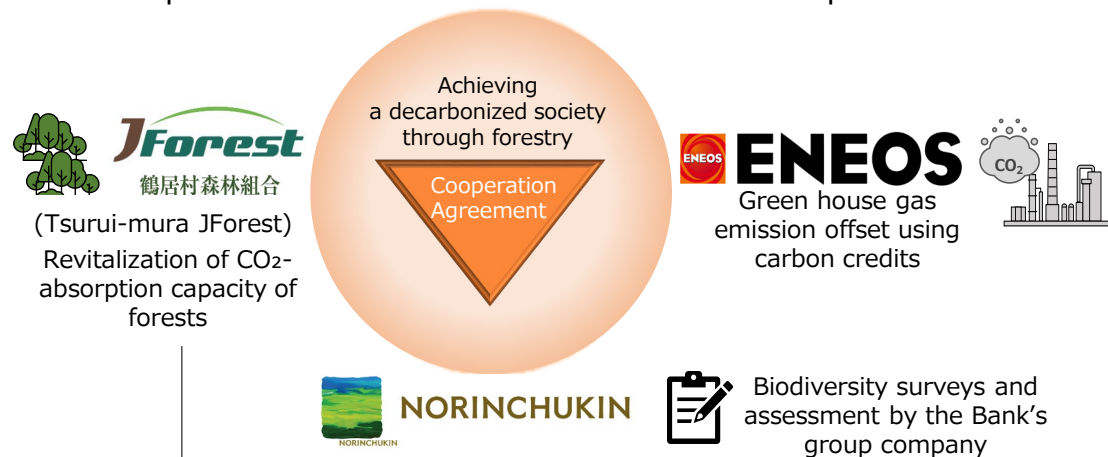
### Break down of cumulative new execution amount

Investments and Loans	Market Investment Assets	JPY 5.3 trn
	Project Finance	JPY 2.0 trn
	ESG Loans	JPY 1.3 trn
Funding	Green bonds and Green Deposits	JPY 0.4 trn

\*1 Cumulative new execution amount from FY2021 to FY2030

## Carbon credits derived from AFF

- The Bank acted as an intermediary between Tsurui-mura Forest Owners' Cooperative and ENEOS Corporation for the transaction of forest-derived J-Credit\*2 generated from forests around the Kushiro Wetland, Japan's largest wetland.
- In addition, Norinchukin Research Institute Co., Ltd. conducted biodiversity surveys and assessments of the forest. These initiatives will help achieve both carbon neutral and nature-positive outcomes.



Approximately  
**8K** tonnes/year absorption capacity from **20K** hectares of forests expected as J-Credit

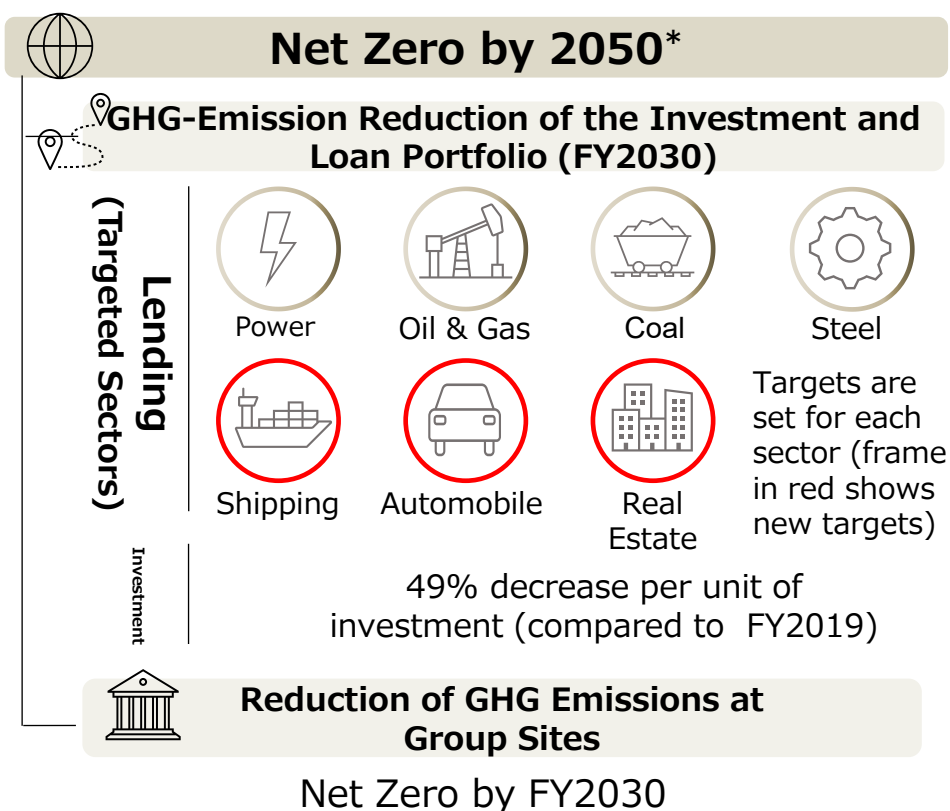
\*2 J-Credit: A scheme that the Japanese government certifies the amount of greenhouse gas emissions reduced or removed by sinks through efforts to introduce energy-saving devices and manage forests as credits

# Initiatives for Sustainability

- Basing on AFF industries, the Bank continues initiatives toward Net-Zero target for climate change
- The Bank also focuses on transition initiatives to strengthen the food and agriculture value chain which faces diverse challenges including food security and labor shortages in Japan

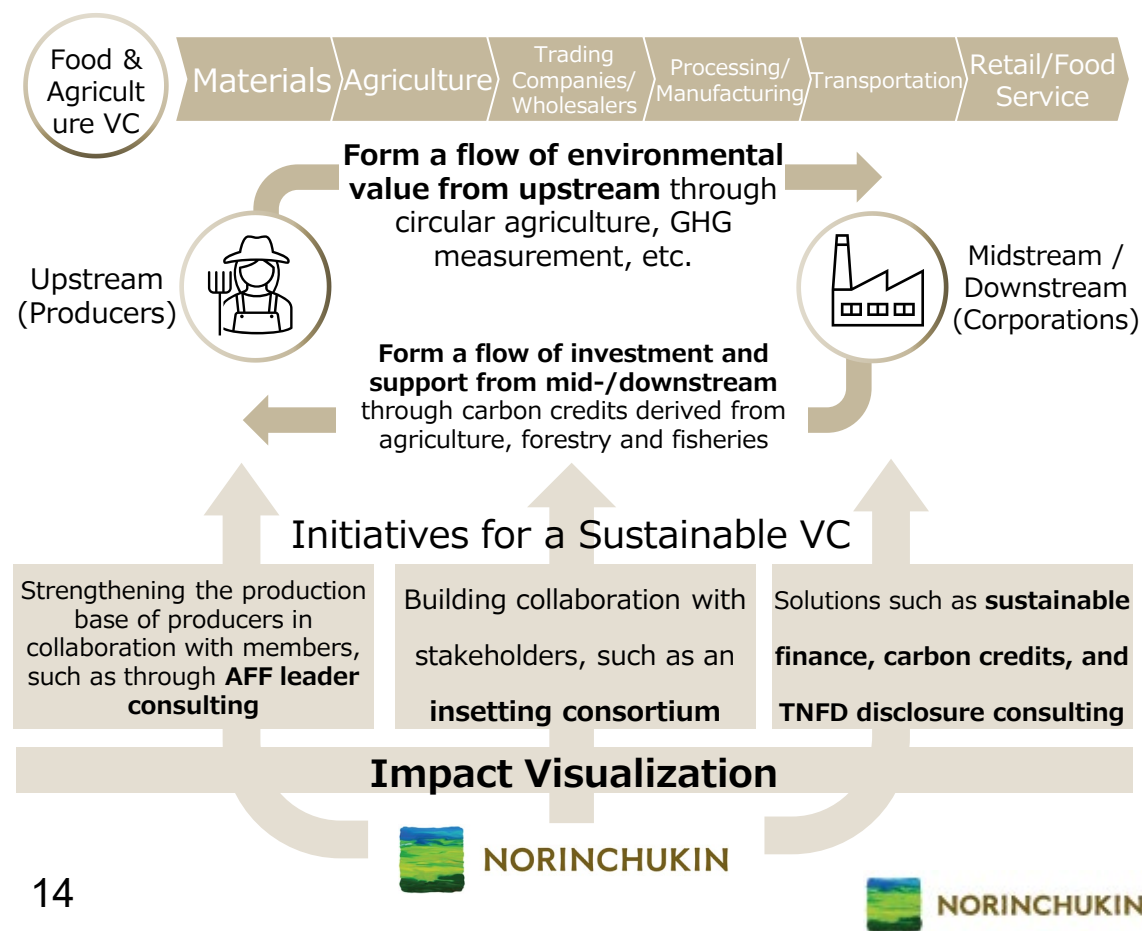
## Net-Zero and GHG Reduction

- Since declaring commitment to Net Zero by 2050, the Bank has progressively set reduction targets for GHG emissions for its investment and loan portfolio, considering materiality of sectors.
- The Bank will continue its support for the decarbonization efforts of its counterparties and continue our own effort to reduce emissions from the Norinchukin group's sites.



## Transitioning of Food and Agriculture Value Chain

- In the food and agriculture value chain (VC), diverse challenges exist ranging from climate change, biodiversity, and the circular economy to food security and labor shortages in Japan.
- The Bank aims to solve issues through the VC, from upstream-to-downstream, as a transition to make VCs sustainable.



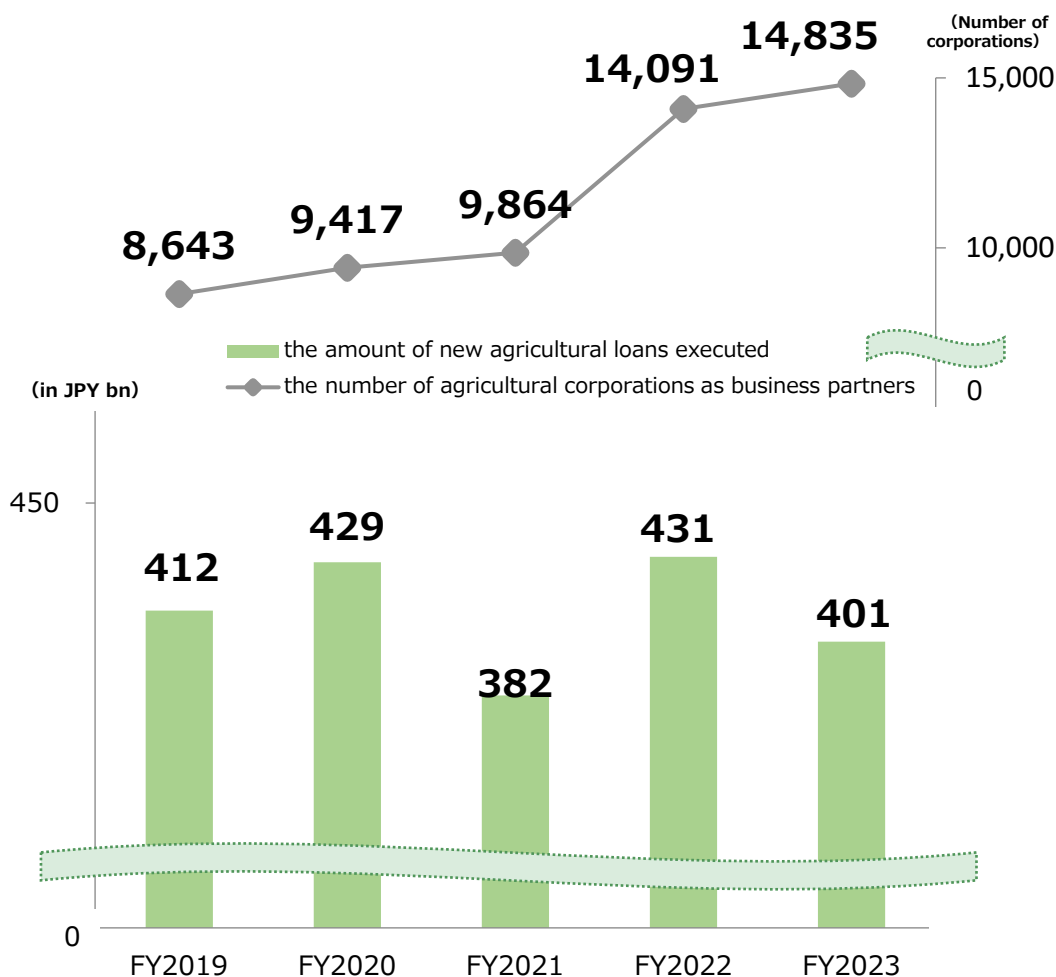
\* For details and progress on the targets, please refer to the Bank's website (<https://www.nochubank.or.jp/en/sustainability/management/highlight/>)

# Agriculture-Related Loans

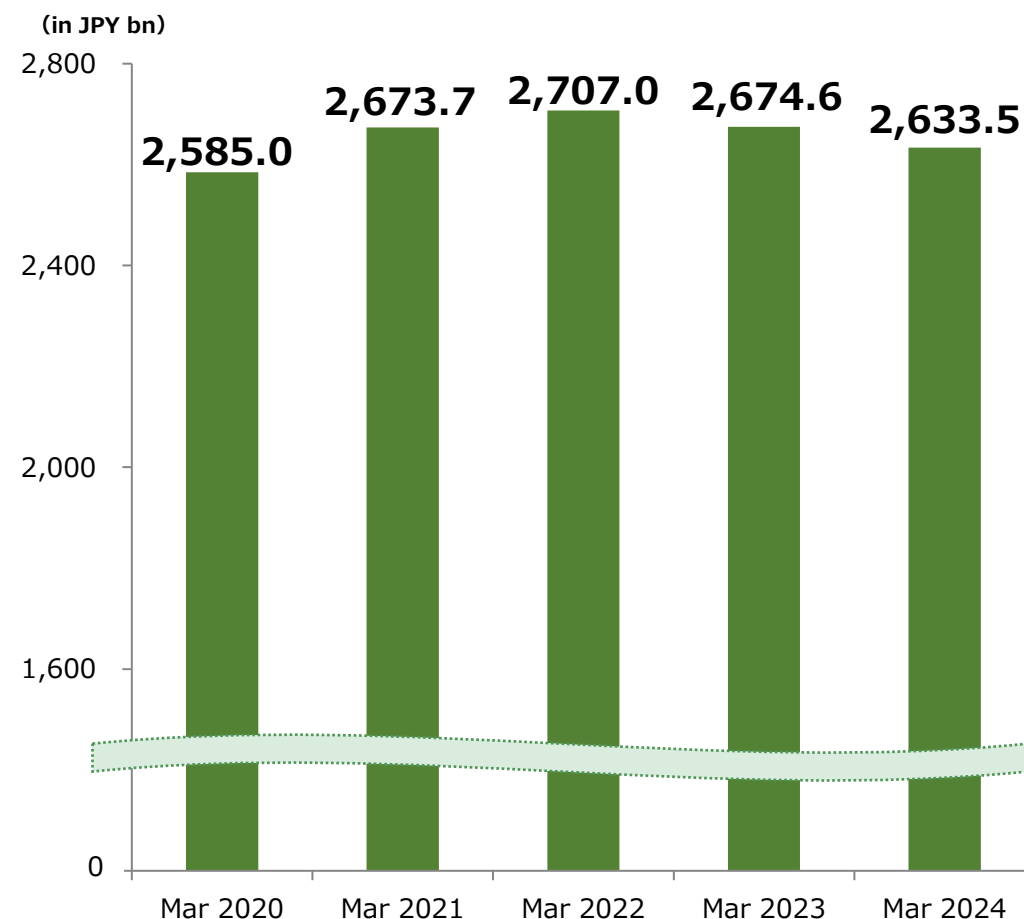
Contents of this slide are from "Financial Summary for the 1st Half of Fiscal Year 2024" (November 19, 2024)

- JA Bank's newly executed agricultural loans amounted to 401.7 billion yen. FY2023 saw lower loan demand due to persistently high input prices and high temperature damage in summer which led to reduced investment appetite by leading farmers
- JA Bank secured reasonable results despite this headwind through the practice of priority initiatives in JA Bank Medium-Term Strategies: "outreach activities" and "approaches to large-scale management entities"

Trend in JA Bank's newly executed agricultural loans and agricultural corporations as loan clients\*



Balance of agriculture-related loans\*



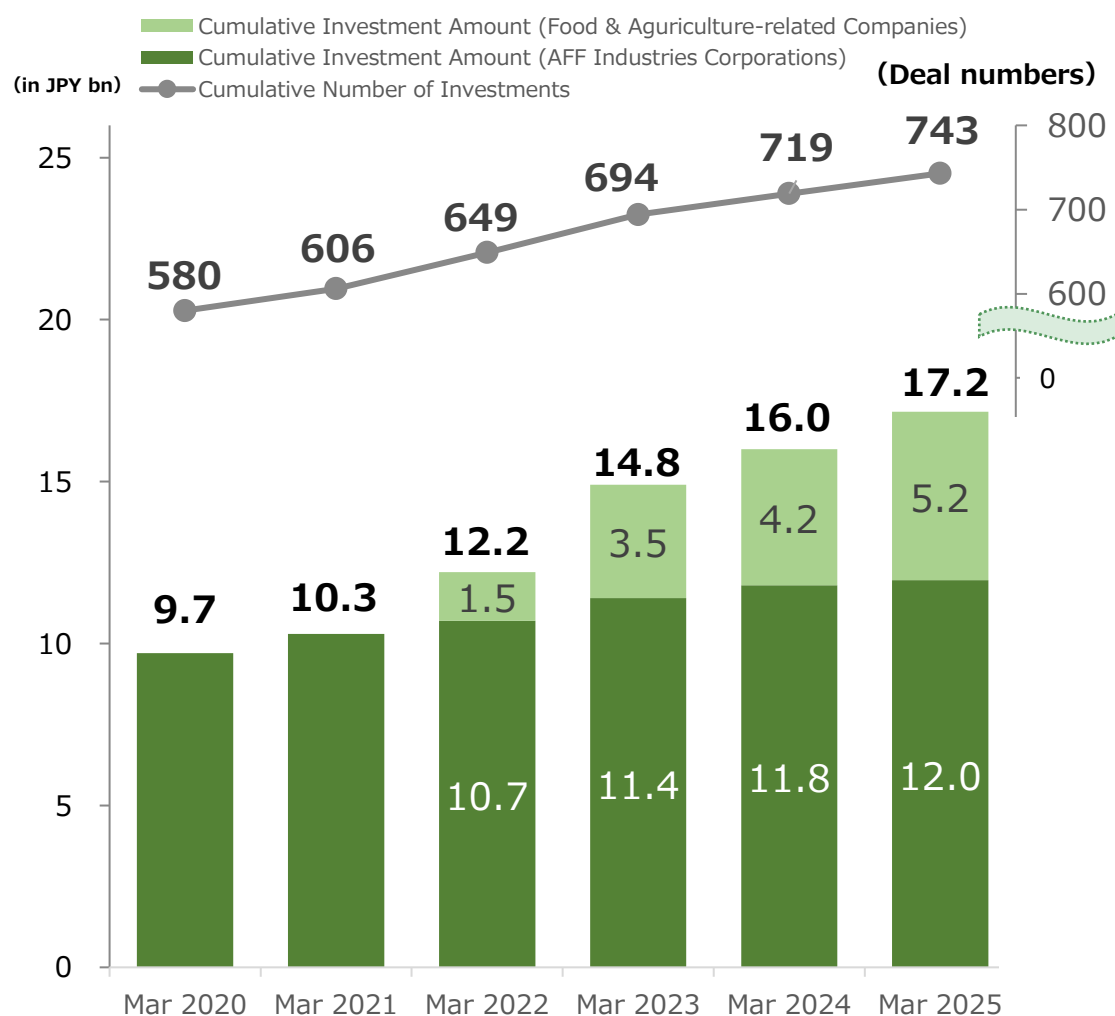
\* Aggregate figures of JA, JA Shinnoren, and the Norinchukin Bank (including trust loans from Japan Finance Corporation (Agriculture, Forestry and Fisheries Business))



# Equity Finance to AFF industries and Food & Agriculture-Related Companies

- The Bank supports financial needs of AFF industry leaders at various growth stage
- The cumulative equity investments to AFF industries and Food & Agriculture-Related Companies reached 743 deals, totaling JPY 17.2 billion as of the end of March 2025

## Equity financing to AFF industries and food & agriculture-related companies\*



\* Due to rounding, the sum of each value may not match the total. Also, the number and amount of investments for food and agriculture-related companies include transfers from The Bank's F&A Growth Industrialization Investment Framework.

### Agribusiness Investment & Consultation Co., Ltd.

- Agribusiness Investment & Consultation Co., Ltd. (AIC) was established with investments from the JA Group and Japan Finance Corporation.
- AIC conducts business related to the "Agricultural, Forestry and Fisheries Corporation Investment Promotion System"

### Investment case

- AIC provided equity financing to Data Lab Corp. The company coordinates distribution of fruits and vegetables gifts from upstream to down stream of the supply chain.



Fruit gifts coordinated by Data Lab Corp.

- The seamless supply chain developed by Data Lab Corp., together with a wide range of stakeholders, enables branding and value-add to high-quality local produce, despite the increased challenges in smooth logistics and stable production due to unseasonable weather and diversifying consumer preference.
- AIC's growth support for Data Lab Corp., utilizing the networks of Japan Finance Corporation and the AFF cooperatives, will contribute strongly to sustainable development of AFF and food industries.



# Initiatives to Increase the income of farmers, fishermen and foresters

- The Bank has progressed on initiatives to increase the income of farmers, fishermen and foresters through business, including management consulting activities for AFF leaders

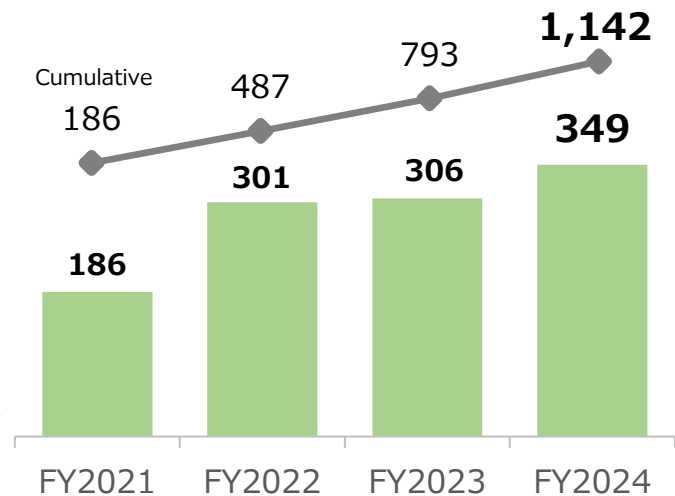
## JA Bank's consulting activities for agriculture corporations and leaders

### Recent Developments

- The Bank offers in collaboration with JA Bank members consulting activities to address management challenges AFF leaders face. The number of consulting project achieved was 349, exceeding 1,000 cumulatively since FY2021.
- As the performance indicator for the consulting activities, the Bank uses the “Added Value Amount\*1” which is defined to measure the income improvement of AFF leaders who have implemented solution from the consulting services.
- Consulting activities are focused not only on proposal of a solution but on the implementation and follow-up on the progress to increase the Added Value Amount (income of AFF leaders).

\*1 Defined as “Improvement in Added Value Amount” (Operating Profit + Depreciation + Labor Costs). The indicator includes not only “income improvement of AFF leaders” but also concepts such as “appropriate capital investment” and “human resource investment.”

Number of Consulting Activities for AFF Leaders  
(upper: cumulative, lower: annual)



### Supporting AFF Leaders with Solution Proposals and Implementation

- In Otawara City, Tochigi Prefecture, the Bank and Tochigi Kaitaku Agricultural Cooperative jointly provided consulting service to Isoshin Farm Co., Ltd. (“the Company”). The Company has strength in circular agriculture and engages in an integrated operation of beef-cattle fattening, paddy rice (including WCS\*2) and asparagus.
- Proposed solutions included a long-term plan envisioning business succession, a stock taking of core operations, and crop-area optimization based on detailed P/L analysis. The proposal aims to improve productivity and profitability through sound farm management planning and execution.
- The Bank and Tochigi Kaitaku Agricultural Cooperative continue to coordinate on both financial and non-financial support to further improve the Company’s income (profit). Follow-up on the proposed solution is ongoing to draft a farm-management manual for the succession of farm management expertise to the next generation.

\*2 Whole Crop Silage (WCS). Cattle feed that uses the entire plant, including the stems and grain.



Isoshin Farm Co., Ltd. cattle shed

# JA Bank's Initiatives

- JA Bank formulated three-year comprehensive strategy: “JA Bank Medium-Term Strategies (fiscal 2025-2027)”

## JA Bank Medium-Term Strategies

- “JA Bank Medium-Term Strategies” are a comprehensive set of strategies formulated every three years for the JA Bank members to operate as one group. Prefectural level strategies are formulated based on the Medium-Term Strategies, considering regional level characteristics.
- The Medium-Term Strategies from FY2025 sets “Connection-Strengthening Strategy” and “Management-Strategy Advancement” as core pillars, to respond to diverse needs of agriculture, lifestyles, and local communities.

### <Connection-Strengthening Strategy>

- JA Bank aims to increase the number of members and users with higher engagement preference with JA, by building contact points that integrate real and digital world.

### <Management-Strategy Advancement>

- JA will engage in the formulation and implementation of management strategies for its entire comprehensive business, reflecting perspectives of its members, users, and employees.



Overview of JA Bank Medium Term Strategies

## Adding a + (Plus) to Your Life with JA Presents

- JAs nationwide will engage in a special campaign aimed at maintaining and strengthening business foundation from fiscal 2025 to 2027.
- Specifically, the “Adding a + (Plus) to Your Life with JA Presents” campaign is launched, offering digital gifts and other items to individuals who start new transactions with JA Bank\*.
- JA Bank aims to increase both publicity and opportunity for people to use JA Bank, and to expand connections with members and users through this special campaign.



\* The campaign applies to existing users as well.

Promotional Material for “Adding a + (Plus) to Your Life with JA Presents”

# JF Marine Bank's Initiatives

- JF Marine Bank provides financial function as the most familiar financial institution for fishery communities, through the implementation of its “JF Marine Bank Medium-Term Strategies (fiscal 2024-2026)”

## JF Marine Bank Medium-Term Strategies

- JF Marine Bank is operating currently under its three-year medium-term strategies covering FY2024 to FY2026. JF Marine Bank aims to fulfill its role as the main bank for fishery communities as a member of the JF Group, through initiatives such as strengthening consulting capability for various issues including fishery management and fishery environmental conservation.
- Specifically, JF Marine Bank holds a regular meeting called “JF Marine Bank Fisheries Industry Liaison Meeting” in which fishery business operators and private companies also participate. By sharing various problem-solving practices and strengthening collaboration among the participants, JF Marine Bank works on solving business and financial challenges of JF and fishery industry to provide functions as the most familiar financial institution for fishery communities.

## Financial support to Fishery Industry

### Strengthening Management Consultation Functions

- JF Marine Bank provides “Supporter Dispatch Program” to strengthen its management consultation functions. In the program, external experts offer accompaniment support to JF Marine bank members for issues such as sales channel expansion, branding, business succession, and labor force securement.
- Solutions and case studies from the “Supporter Dispatch Program” are shared in the “JF Marine Bank Fisheries Industry Liaison Meeting.”

### Support for Fishery Environmental Conservation

- Since April 2023, JF Shingyoren has been providing accompaniment support to new fishery environmental conservation support by the JF. JF analyses where supports are necessary considering the backdrop of drastically changing marine environment. JF Shingyoren aims to make these activities more sustainable by involving diverse stakeholders.
- A total of 6 projects conducted nationwide.



Elementary school students participating seashore cleanup activities as part of an extracurricular lesson (JF Ehime and JF Ehime Shingyoren)



“Kaibori” work (JF Ichinomiya-cho × JF Nagisa Shingyoren)



# Norinchukin Bank Group Companies' Initiatives

- The Bank's group companies also aim to contribute to solving social issues through various projects and business by equity finance and other means

## Fund Investment to Development of Cold Storage Distribution Center

- Construction of Logicross Osaka Taisho II (the "Facility"), a cold storage distribution center development led by Mitsubishi Estate Co., Ltd., started in February 2025. The Bank, together with JA Mitsui Leasing Buildings Ltd. and Tokyo Century Leasing Corporation\*<sup>1</sup>, will participate in the development project through fund investment.
- While demand for storage facility for refrigerated and frozen products increases year by year, aging facilities are issues as the cost for rebuilding the facility and the need to secure temporary storage space while rebuilding could be challenging.
- The Facility is a multi-tenant type facility which can accommodate demand of business owners such as launching new storage bases or temporally storage with low initial investment. The Bank and its group company contributes to solving industry issue from the investment side.
- The Bank also utilize its business network to provide proposals, including introduction of prospective tenants, to Mitsubishi Estate Co., Ltd. which manages the leasing of the Facility.




Logicross Osaka Taisho II

\*<sup>1</sup> JA Mitsui Leasing Buildings Ltd. is a 100% subsidiary of JA Mitsui Leasing, Ltd., a group company of the Bank. Tokyo Century Leasing Corporation is an affiliate of the Bank.

## Equity finance to Progmatic, Inc. by The Norinchukin Trust & Banking Co., Ltd.

- The Norinchukin Trust & Banking Co., Ltd. ("Norinchukin Trust") provides equity finance to Progmatic, Inc. ("the Company") (share of 6.49%). The Company provides a platform for issuing and managing digital assets\*<sup>2</sup> called "Progmatic."
- The Company aims to make "Progmatic" a national infrastructure, working on industry-wide standardization of specifications, which the Company believes will lead to further development and increased competitiveness of the Japanese digital asset market.
- Norinchukin Trust aims to promote the digitalization of diverse financial assets as well as AFF derived non-financial assets in order to provide new investment opportunities in the future to investors, including AFF organizations and their members, through equity finance to the Company.

prog///at

 農中信託銀行株式会社

\*<sup>2</sup> General term for valuable property that can be electronically transferred on electronic data processing systems such as blockchains.

# Capital Enhancement (FY2024)

- The Bank completed its capital enhancement as planned with strong support from its members

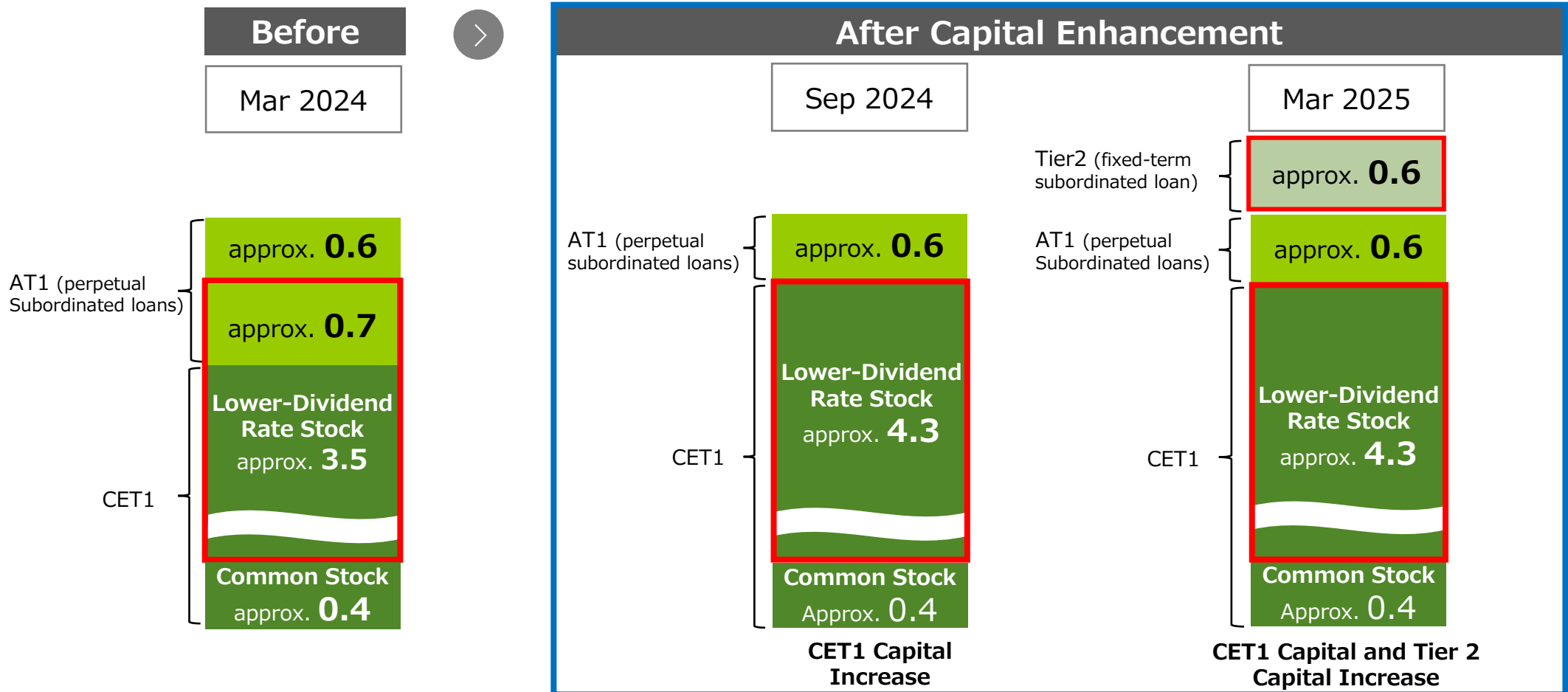
CET1  
Capital

- On September 30, 2024, the Bank redeemed 716.9 billion yen of its perpetual subordinated loans (AT1 capital) and issued 736.0 billion yen of its lower-dividend rate stocks (CET1 capital)
- On March 31, 2025, the Bank issued 41.1 billion yen of its lower-dividend rate stocks (CET1 capital)

Tier2 Capital

- The Bank funded fixed-term subordinated loan (Tier2 capital) of 642.8 billion yen (※)  
※Funded 141.9 billion yen on November 29, 2024, and 500.8 billion yen on March 28, 2025.

## Outline of Capital Enhancement (in trillion yen)



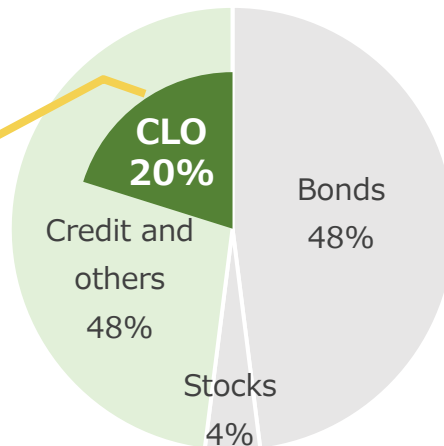
# The Bank's Investment in CLOs

## The Bank's CLO Holdings



## Market Investment Portfolio

- 20% of investment portfolio
- Only triple-A rated and held-to-maturity securities



## 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

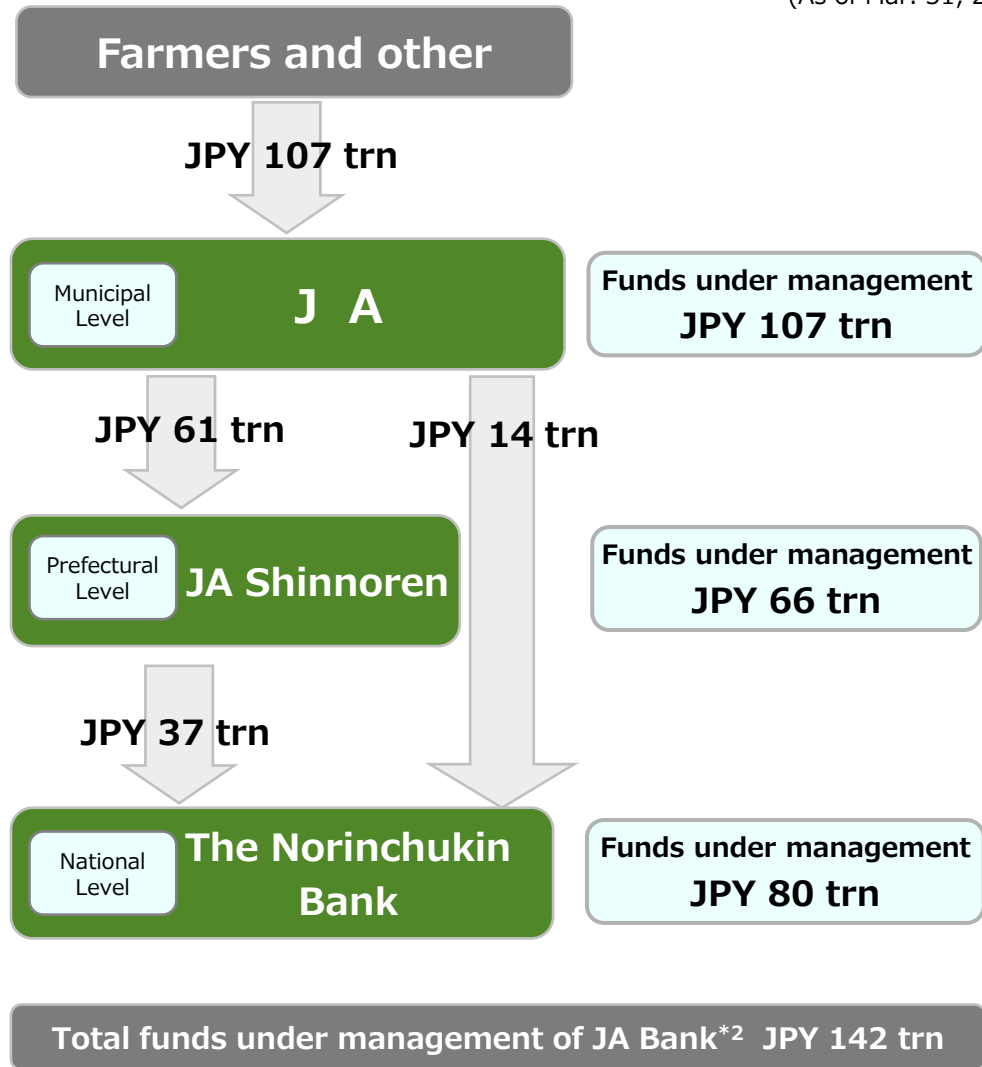
### Monitoring

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

# Business Base of JA Bank

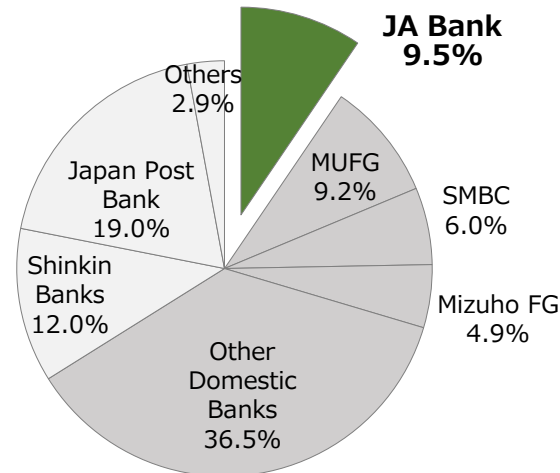
## Flow of Funds in JA Bank\*1

(As of Mar. 31, 2025)



## Retail Deposit and Savings in Japan

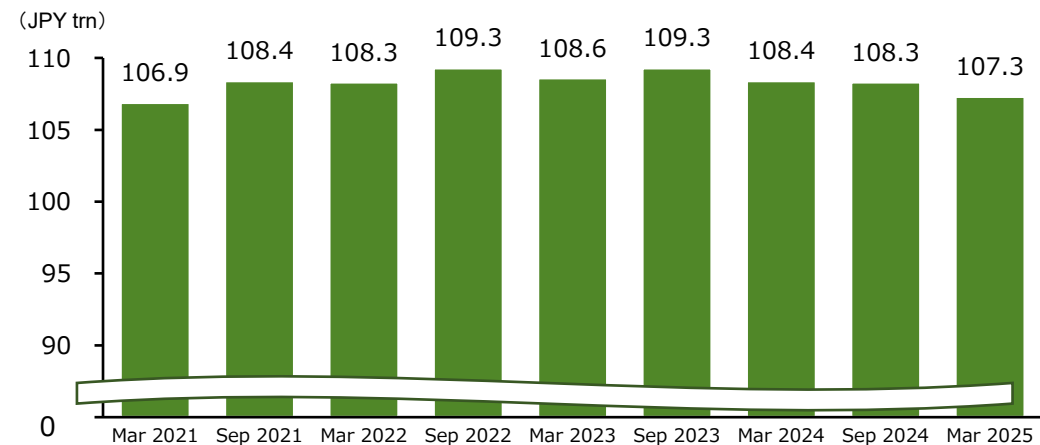
(As of Sep. 30, 2024)



Total JPY1,007 trn

Prepared by The Norinchukin Bank based on materials of the Bank of Japan and financial summaries of other financial institutions. Retail deposit and saving balances for JA Bank, domestic banks and Shinkin Banks and only saving balance for Japan Post Bank.

## JA Bank Deposits and Savings



(Preliminary Figure)

\*1 Deposits etc. include deposits and entrusted funds. The Bank accepts deposits etc. from JA directly in prefectures where JA Shinnoren integrated with JA or the Bank.

\*2 Total funds under management = Funds under management - Deposits etc.

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