

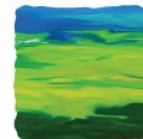


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Financial Summary for the First Quarter of FY2026



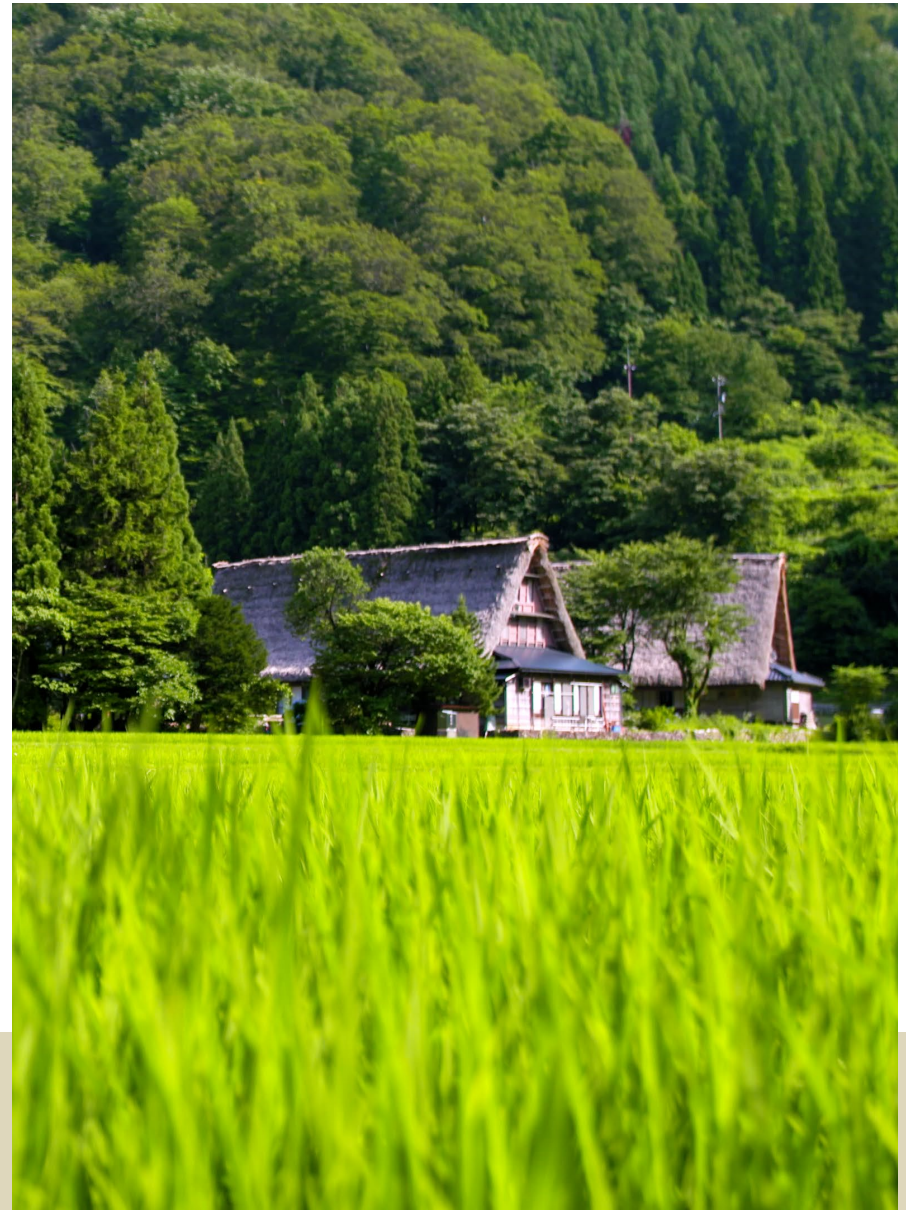
August 5, 2026



NORINCHUKIN

Financial Summary

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Income Statement Summary



- Progressed on initiatives for stable profits and robust profitability base
- Consolidated profits increased to JPY 81.1 billion from portfolio improvement

Consolidated

(in JPY bn)

	FY2025 Apr-Jun	FY2026 Apr-Jun	Change
1 Ordinary Income	549.6	612.6	62.9
2 Interest Income	417.8	478.6	60.7
3 Interest and Dividends on Securities	274.7	318.6	43.9
4 Interest on Loans and Bills Discounted	105.5	124.6	19.1
5 Ordinary Expenses	492.9	525.8	32.8
6 Interest Expenses	413.0	429.9	16.9
7 Expenses on Funding from Members	100.9	124.1	23.2
8 General and Administrative Expenses	43.9	45.6	1.6
9 Ordinary Profits	56.6	86.8	30.1
10 Income before Income Taxes	56.4	85.9	29.4
11 Profit Attributable to Owners of Parent	58.2	81.1	22.8

Non-consolidated (Reference)

	FY2025 Apr-Jun	FY2026 Apr-Jun	Change
12 Ordinary Profits	71.2	82.3	11.1
13 Net Income	75.2	79.4	4.2
14 Net Gains/Losses on Sales of Securities	48.6	23.6	(25.0)
15 Net Gains (Losses) from Redemption of Investment Trusts and from Sales of Assets included in Money Held in Trust	2.5	0.9	(1.5)
16 Credit Costs ^{*1}	1.1	(3.7)	(4.8)
17 Write-off of Securities ^{*1}	(0.0)	-	0.0

^{*1} Negative numbers for credit-related expenses indicate reversals

1. Ordinary Income

Increased due to elevated Interest Income as a result of portfolio diversification and recording Net gains on sales of securities

2. Ordinary Expenses

Increased due to higher yen funding costs and investment portfolio rebalance

3. Profit Attributable to Owners of Parent

Recorded JPY 81.1 billion

4. Credit Costs

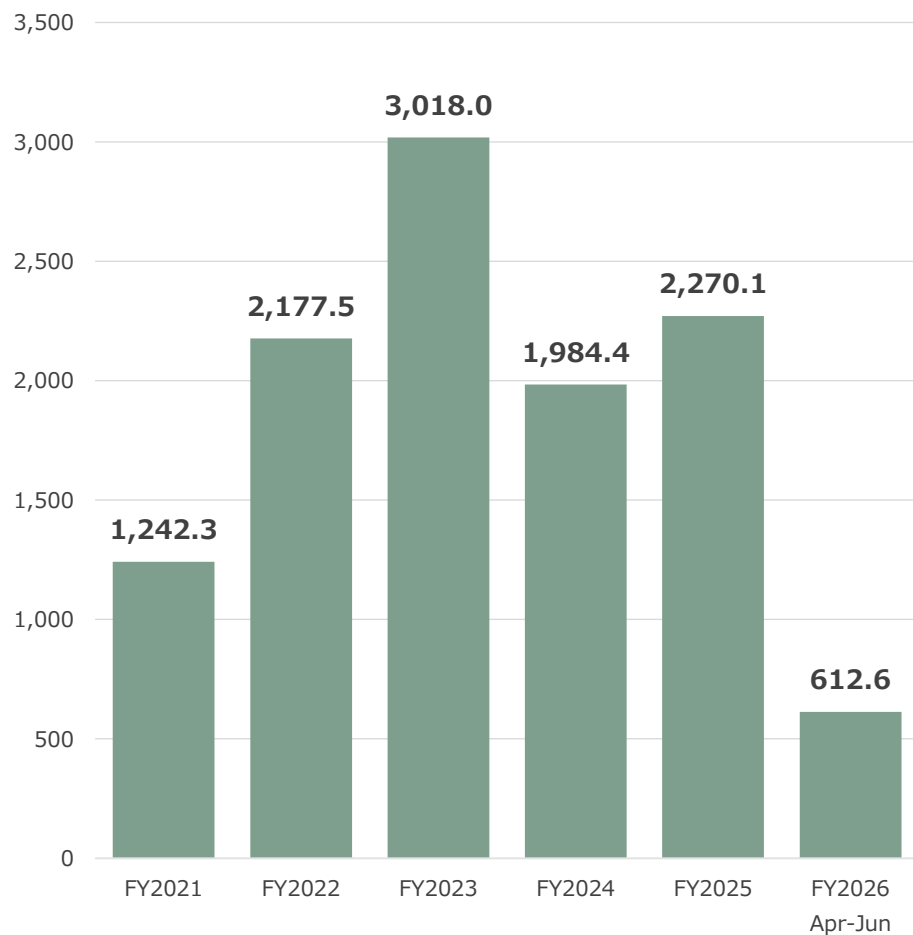
Recorded reversal of credit costs, in addition to limited occurrence of loan losses



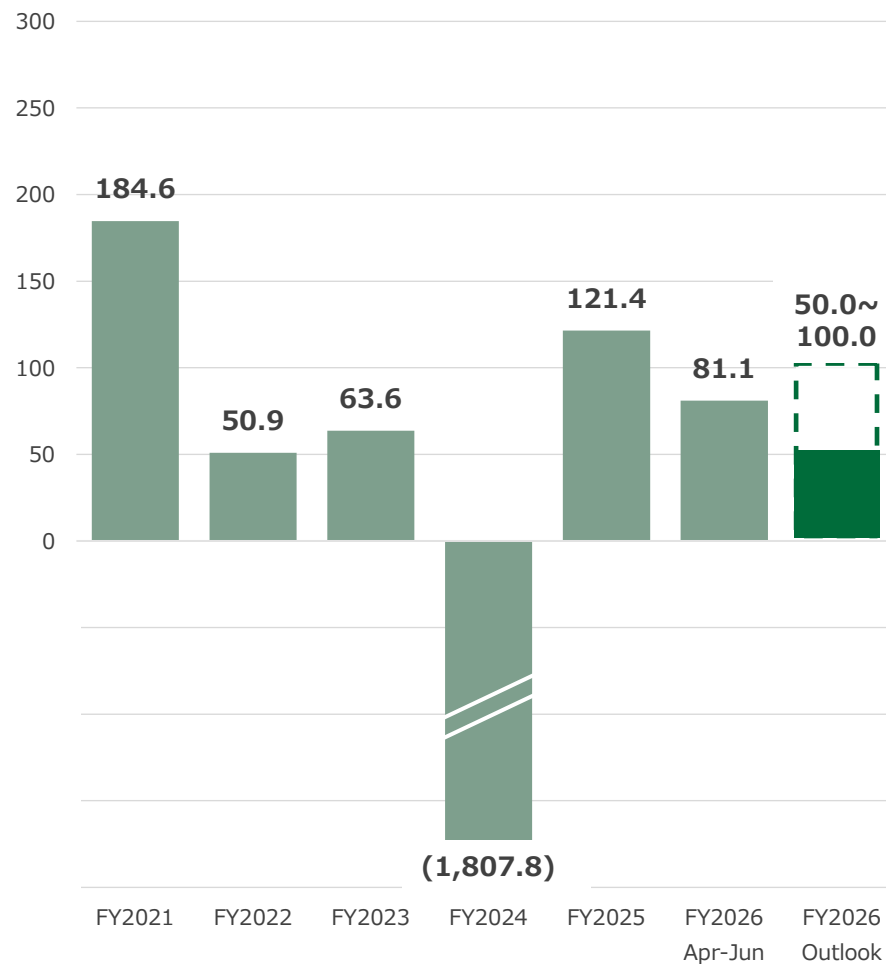
Reference: Historical Performance (Consolidated)



Ordinary Income (in JPY bn)



Profit/Loss Attributable to Owners of Parent (in JPY bn)



Balance Sheet Summary

- Total assets were generally unchanged from March 2026
- Loans and Bills Discounted decreased reflecting adjustment of the Bank's surplus cash management resulted in less lending to the Japanese government

Consolidated B/S*¹ (in JPY trn, as of Jun 2026) — ● ● ●

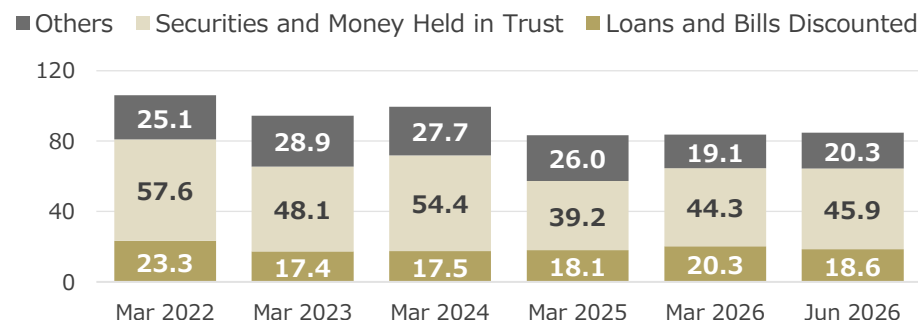
Total Assets 85.0 (+1.2)

Loans and Bills Discounted 18.6 (−1.6)	Deposits*² 56.7 (+0.1)
Securities and Money Held in Trust 45.9 (+1.6) Securities 38.6 Money Held in Trust 7.3	Others 22.7 (+0.7) Debentures 0.8 Payables under Repurchase Agreements 8.1
Others 20.3 (+1.2) Cash and Due from Banks 13.8	Net Assets 5.5 (+0.3)

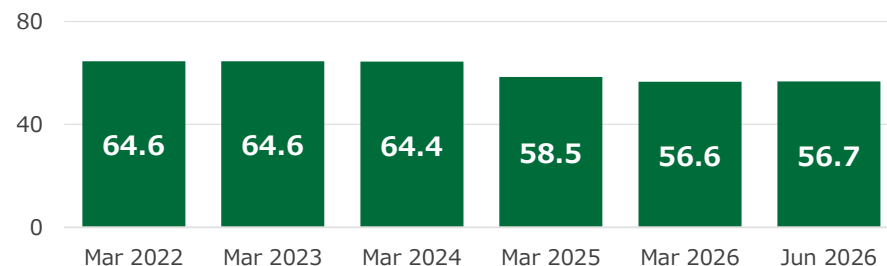
*1 Numbers in parenthesis shows change from Mar 2026

*2 Deposits include entrusted funds, majority of which are short-term funds received from members.

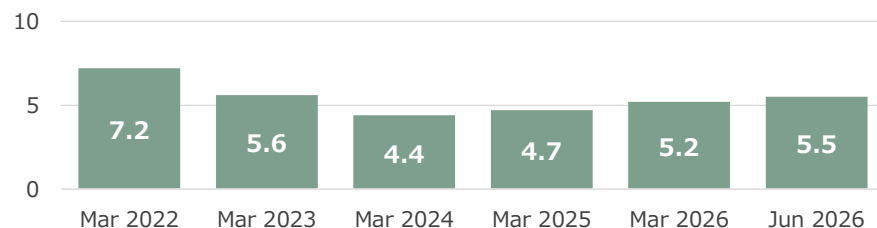
Total Assets (in JPY trn) — ● ● ●



Deposits*¹ (in JPY trn) — ● ● ●



Net Assets (in JPY trn) — ● ● ●

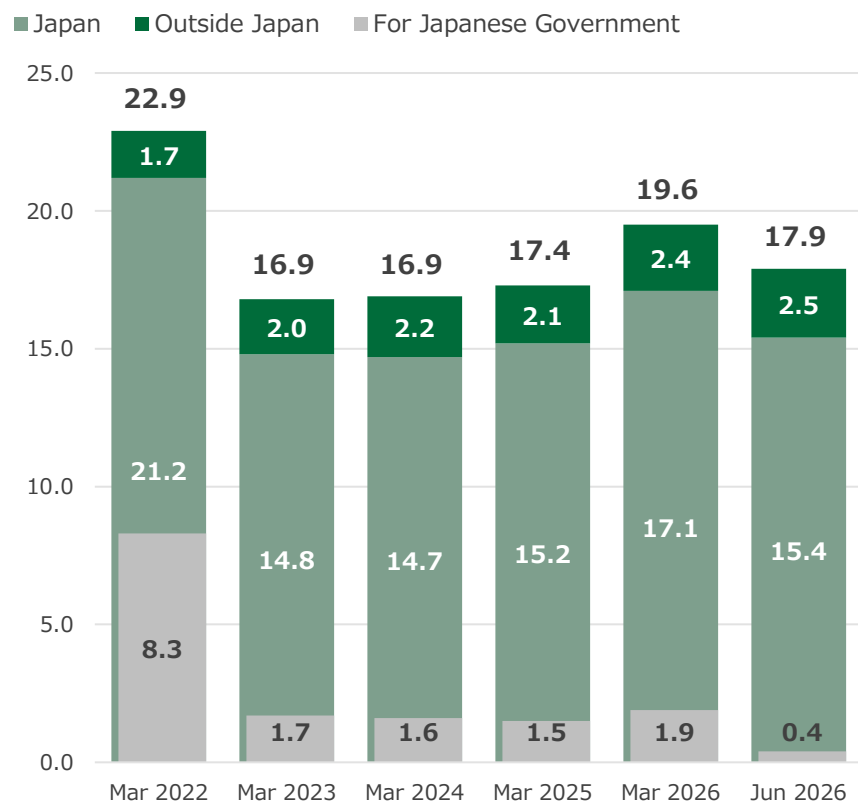


Loans and Bills Discounted (Non-consolidated)

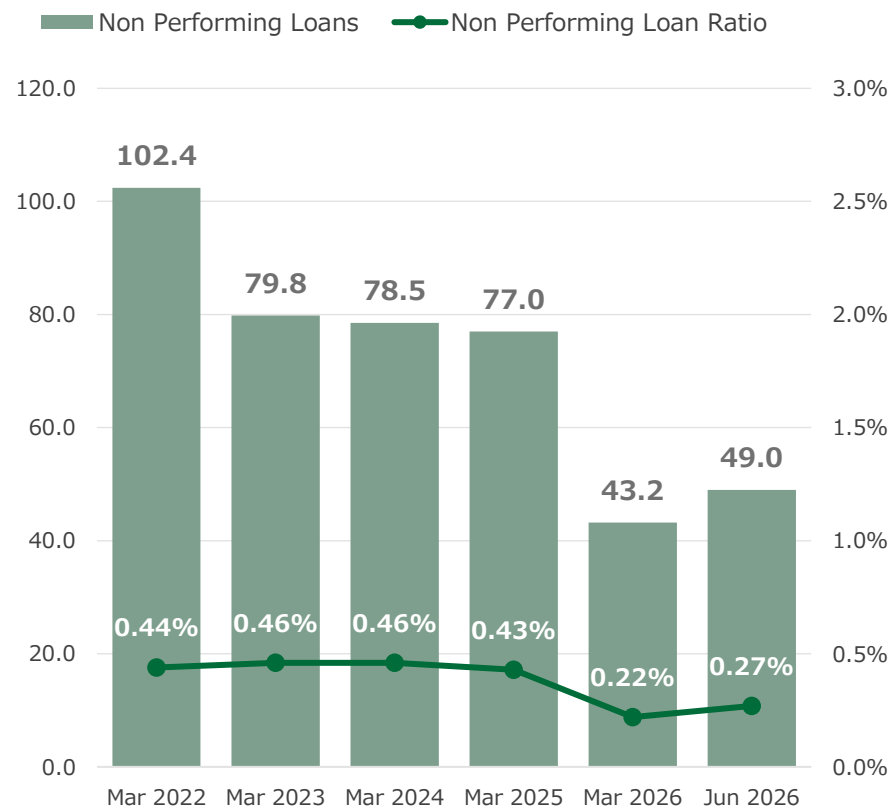


- Balance of loans and bills discounted decreased from decline in loans to government
- The volume and ratio of non-performing loans remained low*1

Loans and Bills Discounted (in JPY trn)



Non-performing Loans (in JPY bn)



*1 The ratio of NPLs to the Bank's total claims (i.e. NPLs and normal loans)



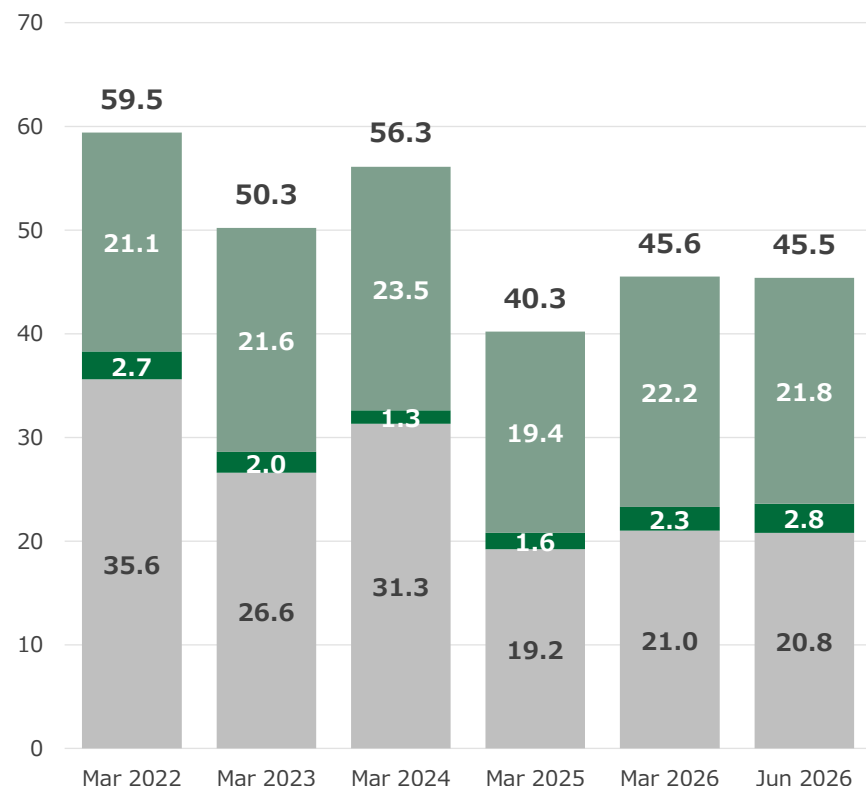
Market Investment Portfolio (Non-consolidated)



- Total portfolio balance was unchanged as the Bank cautiously diversified investments*1
- Net unrealized gains and losses improved by JPY 274.7 billion from March 2026, primarily driven by gains in stocks and credit and others

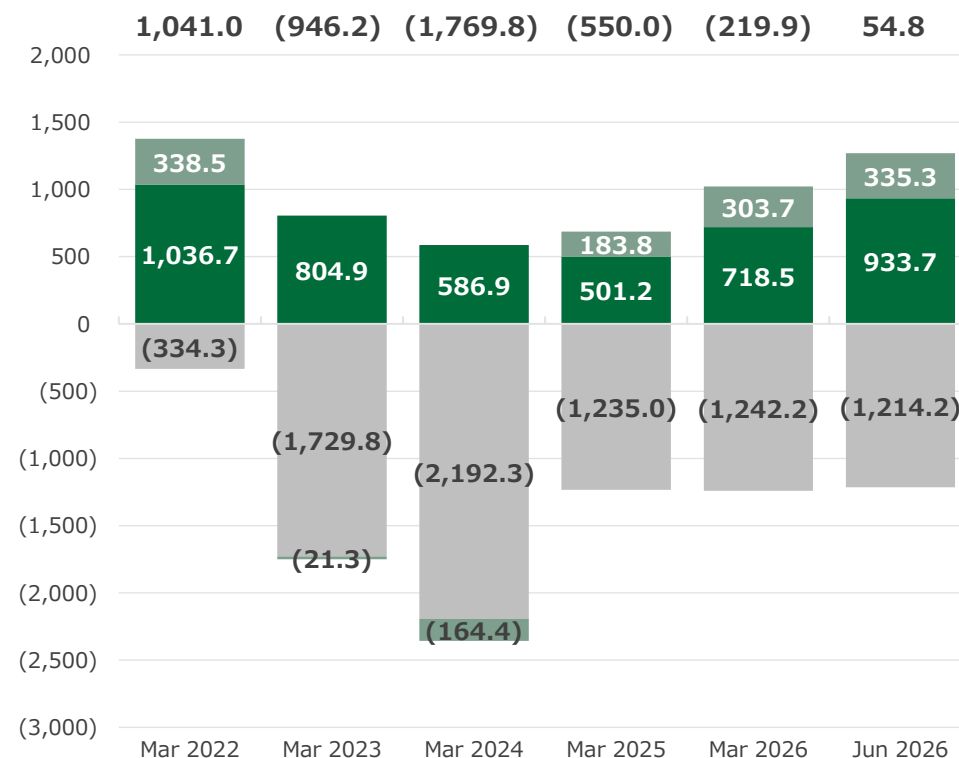
Market Investment Portfolio (in JPY trn)

■ Bonds ■ Stocks ■ Credit and others



Net Unrealized Gains and Losses (in JPY bn)

■ Bonds ■ Stocks ■ Credit and others



*1 "Bonds," "Stocks" and "Credit and others" are defined in this presentation as follows: Bonds: bonds issued or backed by supra/major sovereign/quasi-sovereign entities, etc. Stocks: listed stocks, etc. Credit and others: corporate bonds, non-agency securitized products, project finance, alternative assets, etc.



Credit and others in the Market Investment Portfolio

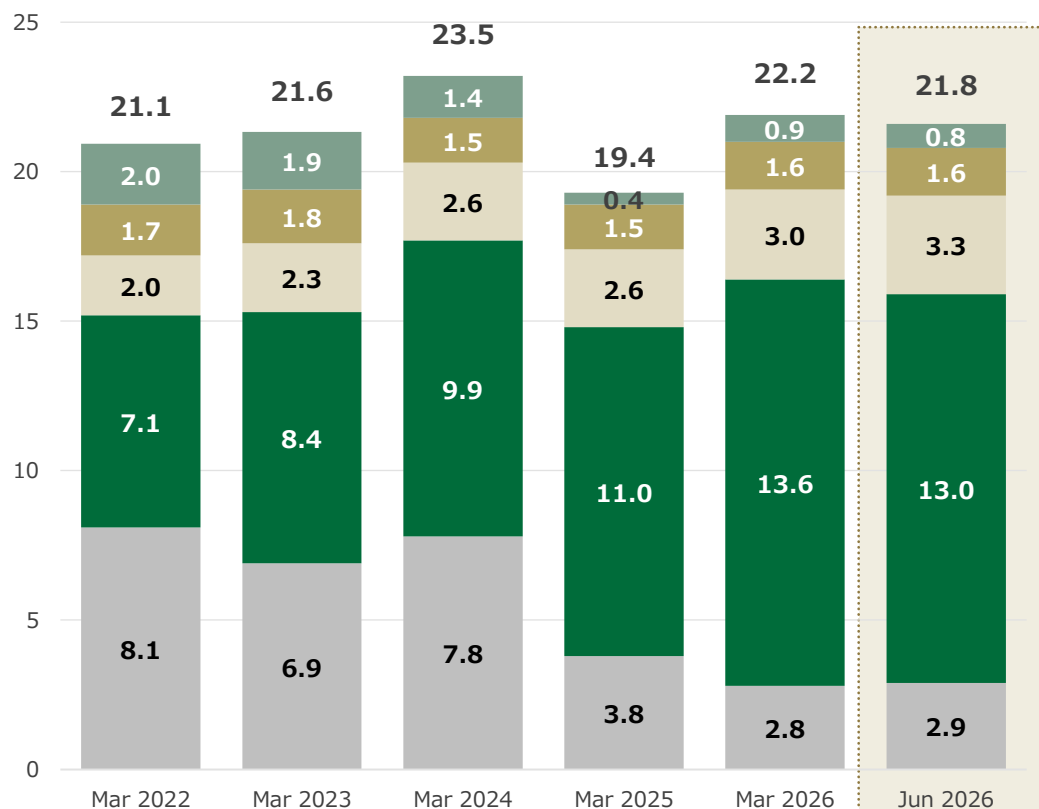
(Non-consolidated)



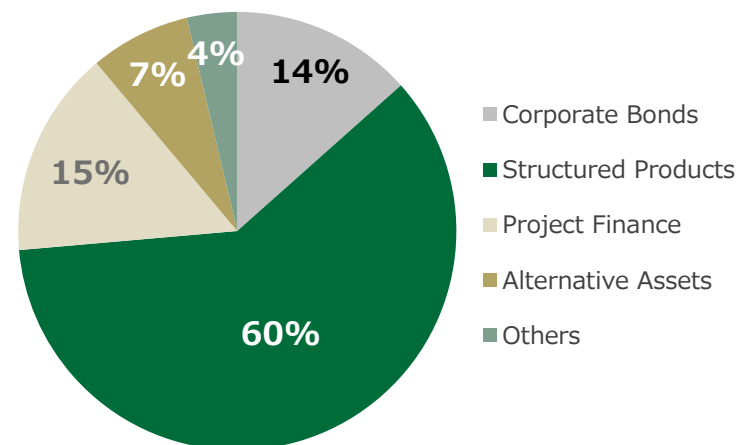
- The Bank maintains a cautious and disciplined approach to investment decisions and risk management, while considering overall portfolio diversification
- Credit and others decreased from redemption of structured products, amid progress in new investments

Credit and Others (in JPY trn)

■ Corporate Bonds ■ Structured Products ■ Project Finance ■ Alternative Assets ■ Others



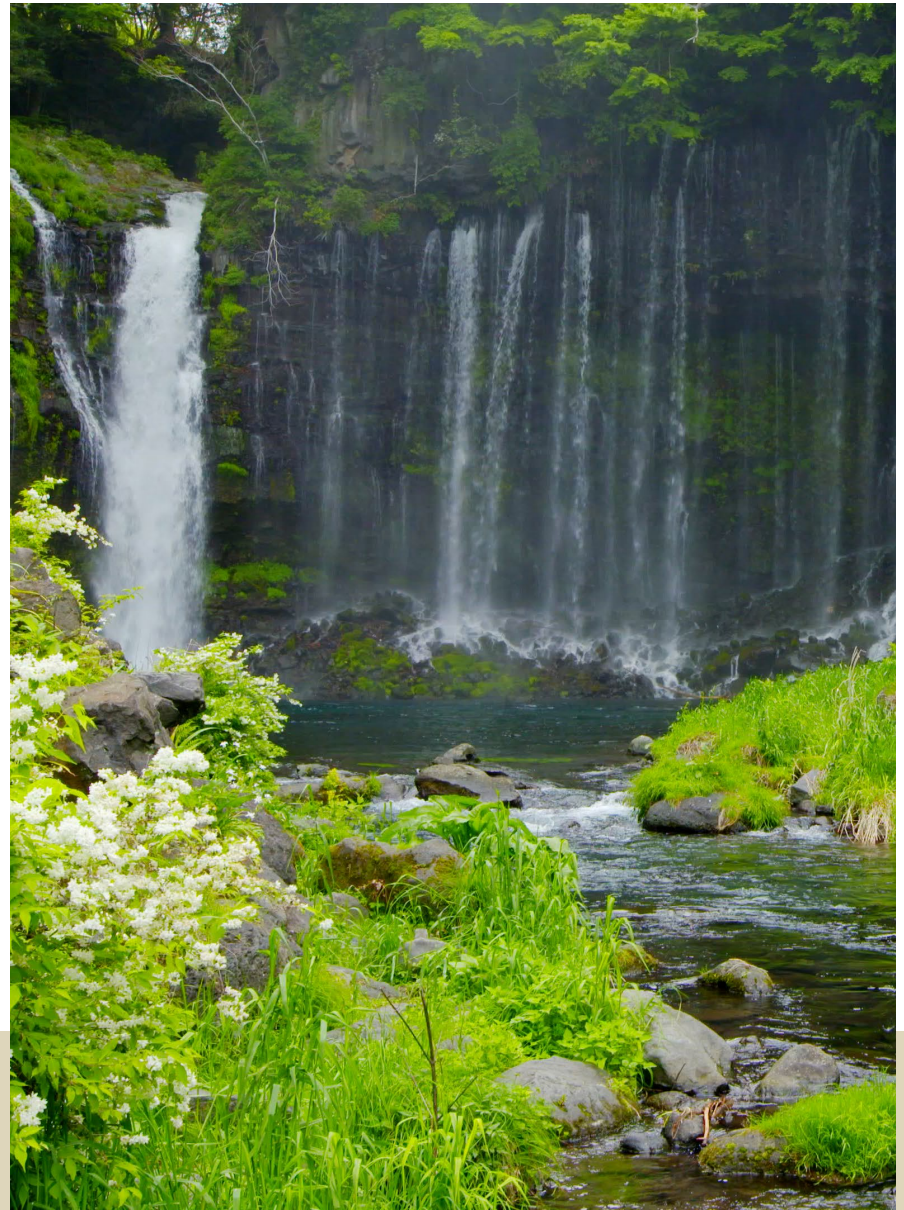
By Asset Type (as of June 2026)



Data



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Balance Sheet and Income Statement Summary



Balance Sheet

Consolidated

	Mar 2026	Jun 2026	(in JPY bn) Change
1 Loans and Bills Discounted	20,377.9	18,696.6	(1,681.2)
2 Securities	37,069.1	38,680.6	1,611.4
3 Money Held in Trust	7,282.1	7,319.2	37.1
4 Cash and Due from Banks	12,823.3	13,853.8	1,030.4
5 Others	6,301.6	6,535.4	233.7
6 Total Assets	83,854.3	85,085.9	1,231.5
7 Deposits* ¹	56,643.1	56,760.6	117.4
8 Debentures	800.4	827.0	26.5
9 Payables under Repurchase Agreements	7,464.5	8,121.5	657.0
10 Others	13,721.5	13,819.2	97.7
11 Total Liabilities	78,629.6	79,528.4	898.8
12 Total Net Assets	5,224.6	5,557.4	332.7

Non-consolidated (Reference)

	Mar 2026	Jun 2026	Change
13 Total Assets	79,452.5	80,590.8	1,138.2
14 Total Liabilities	74,591.1	75,397.4	806.3
15 Total Net Assets	4,861.3	5,193.3	331.9
16 Gains/Losses on Revaluation of Securities	(219.9)	54.8	274.7

Income Statement

Consolidated

	FY2025 Apr-Jun	FY2026 Apr-Jun	(in JPY bn) Change
1 Ordinary Income	549.6	612.6	62.9
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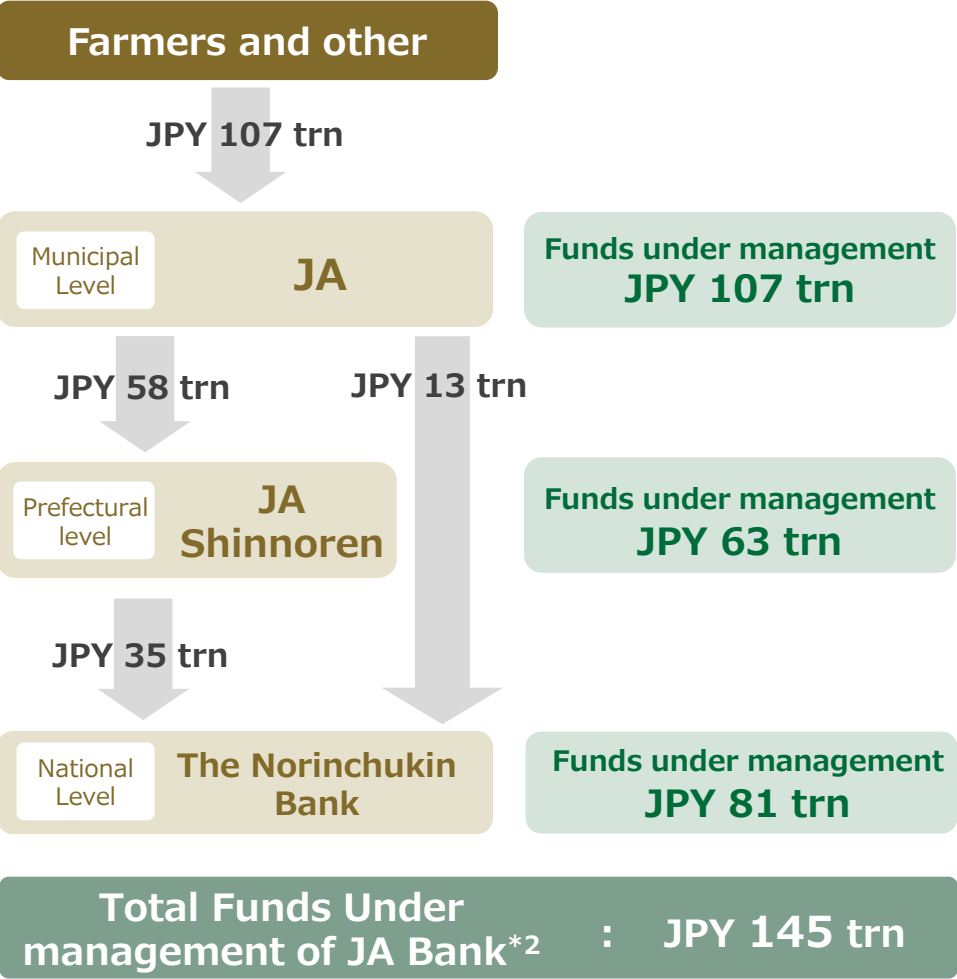
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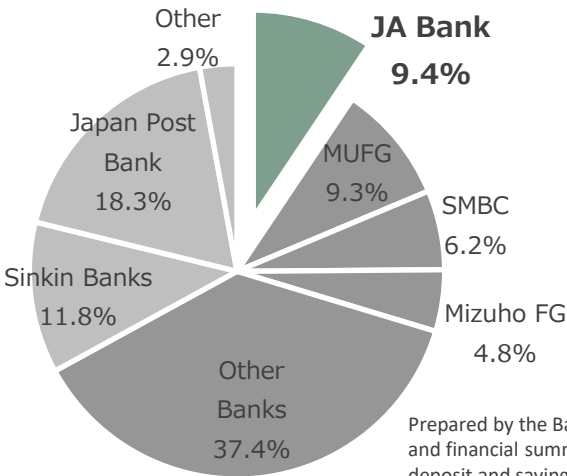


Business Base of JA Bank

Flow of Funds in JA Bank*1
(As of Jun 30, 2026)



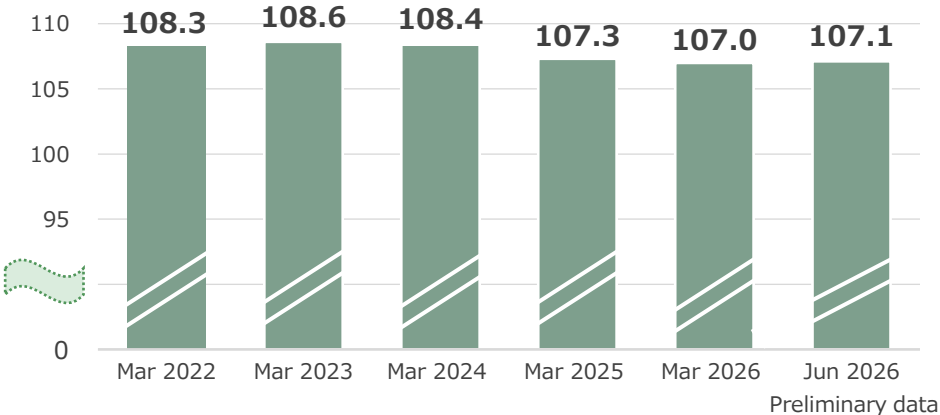
Retail Deposit and Savings in Japan
(As of Mar 31, 2026)



Total Individual Deposits and Savings: JPY 1,018 trn

Prepared by the 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 (in JPY trn)



*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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