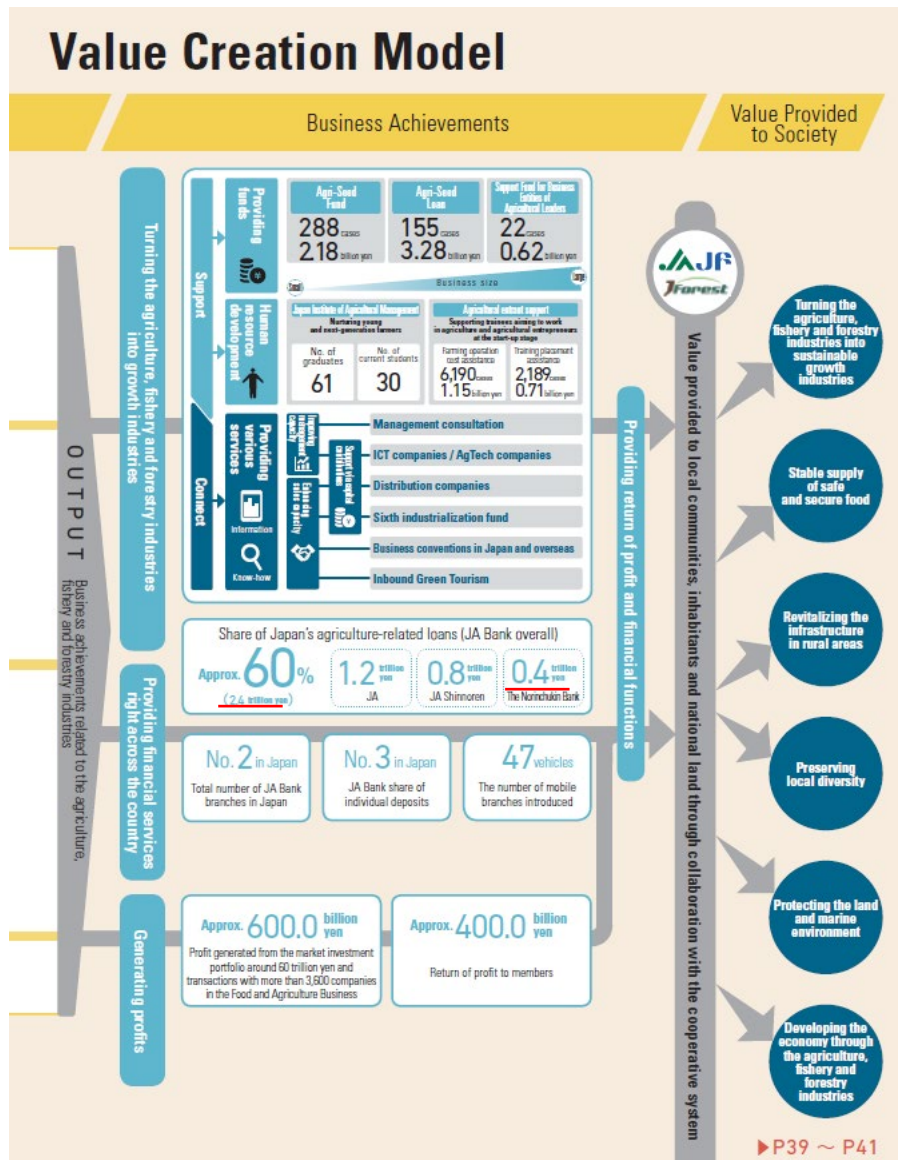


[VALUE REPORT 2018]

The charts were corrected as follows (underlined>)

P25

Share of Japan's agriculture-related loans (JA Bank overall) (error)



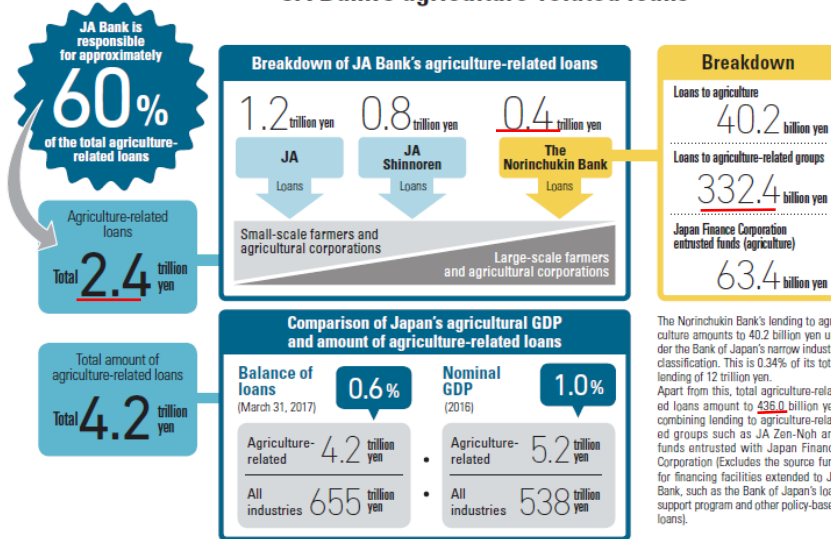
【VALUE REPORT 2018】

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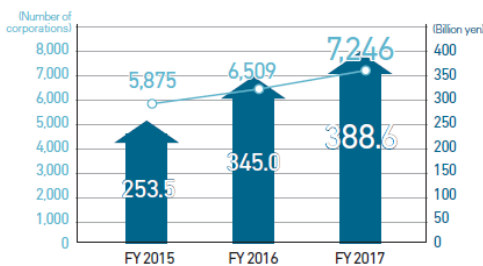
P45

JA Bank's agriculture-related loans (error)

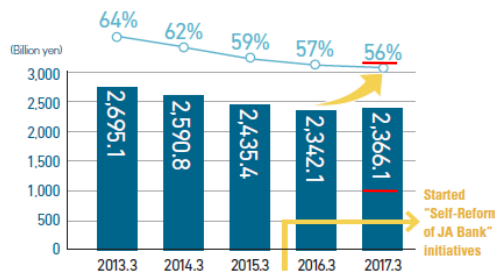
JA Bank's agriculture-related loans



Trends in the amount of new agricultural loans executed and the number of agricultural corporations as business partners



Trends in the balance of agriculture-related loans and market share



Japan's biggest lender in the "Agriculture" field
JA Bank continues to be the main bank for the agriculture industry

JA, JA Shinnoren and The Norinchukin Bank are responsible for different responsibilities at JA Bank with regard to agricultural loans. JA meets the funding needs of small-scale family farmers and agricultural corporations in each region while JA Shinnoren and The Norinchukin Bank play a central role in meeting funding needs for farmers and agricultural corporations running large-scale operations.

As a result, JA Bank's agriculture-related loans total 2.4 trillion yen (including loans facilitated by JA Bank on commission for Japan Finance Corporation) with 1.2 trillion yen at JA, 0.8 trillion yen at JA Shinnoren and 0.4 trillion yen at The Norinchukin Bank, making JA Bank the largest lender accounting for approximately 60% of the total amount of agriculture-related loans (4.2 trillion yen).

Although a slight decline occurred in the balance of agriculture-related loans of JA Bank for some time past, the balance shifted to an increase on a year-on-year basis as of March 31,

2017, due to an aggressive approach to agricultural corporations. In addition, the amounts of newly made agricultural loans for fiscal 2016 surged 36% from the previous fiscal year, and this increasing trend continued in fiscal 2017.

The growth in JA Bank's agricultural loans comes from efforts by JA, JA Shinnoren and The Norinchukin Bank separately or in alliance to commit to provide funds to agriculture-related fields. A good example is a loan to A-and-S Co., Ltd., an agricultural corporation in Kasaoka-shi, Okayama Prefecture. That story is outlined in "Food and Agriculture Business Supports and Connects the Entire Food and Agriculture Value Chain" on pages 34-38 of this report. JA Kurashiki Kasaya and The Norinchukin Bank, together as JA Bank, provide various financial services to address the needs of the company.

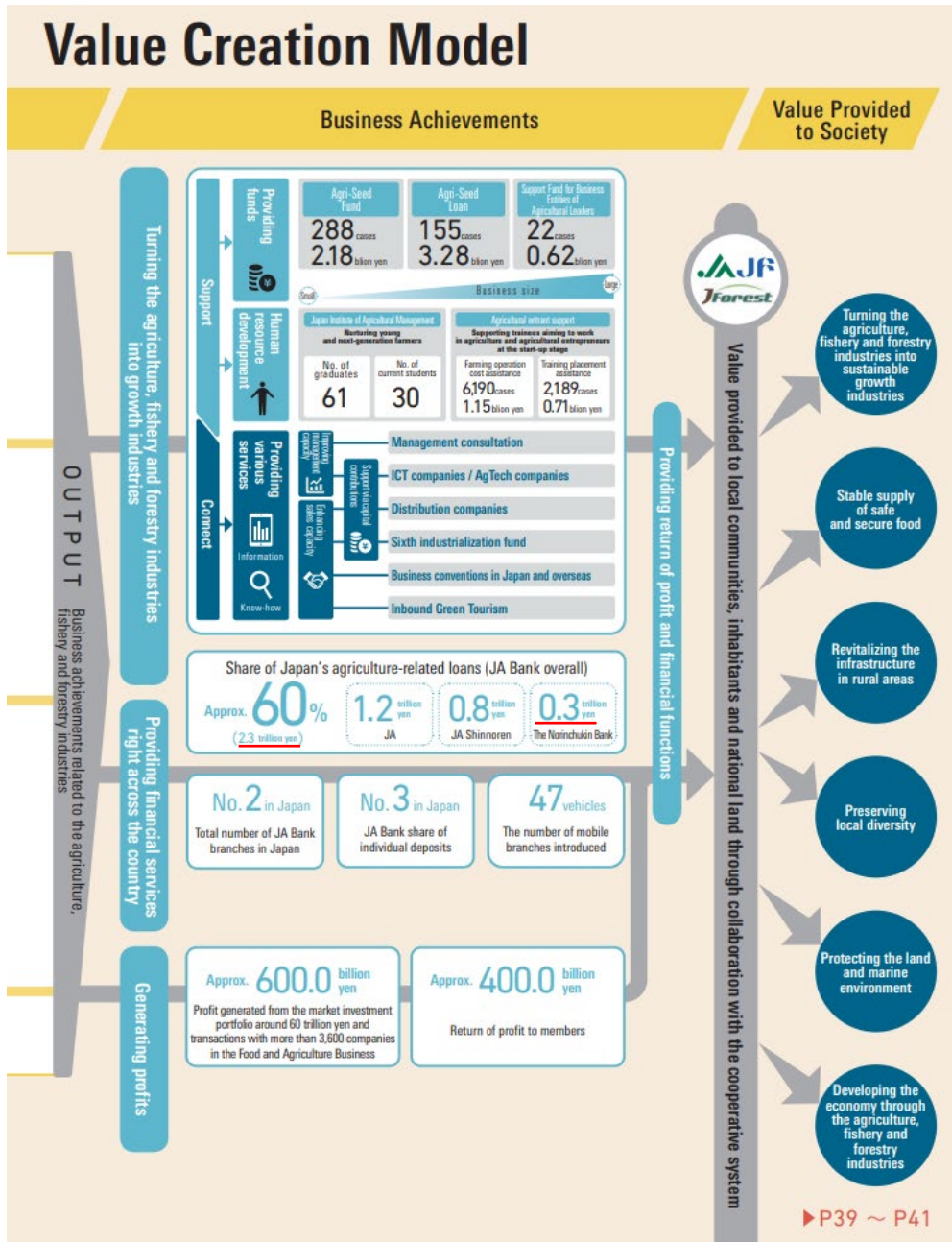
JA Bank will continue to be "the main bank for agriculture" to fully meet the funding needs associated with the expansion of the agriculture industry.

[VALUE REPORT 2018]

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P25

Share of Japan's agriculture-related loans (JA Bank overall) (correct)



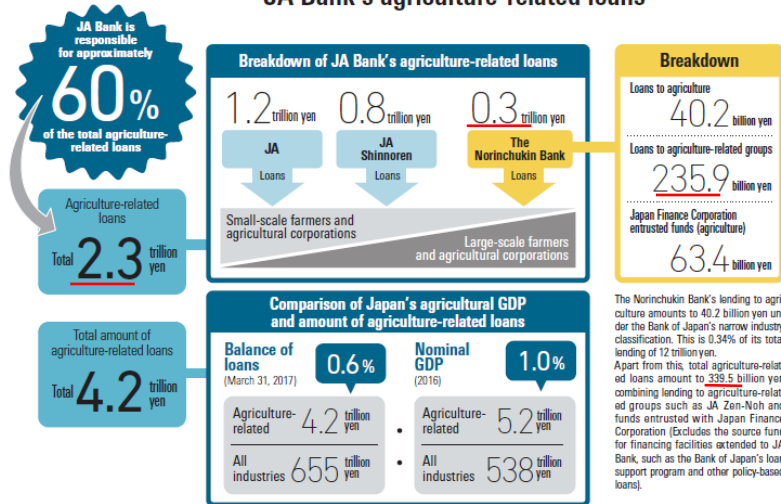
【VALUE REPORT 2018】

The charts were corrected as follows (underlined>)

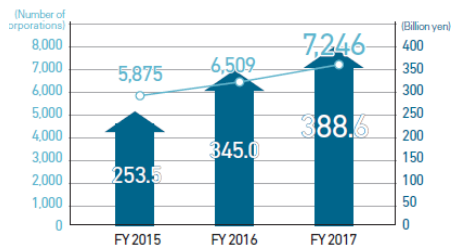
P45

JA Bank's agriculture-related loans (correct)

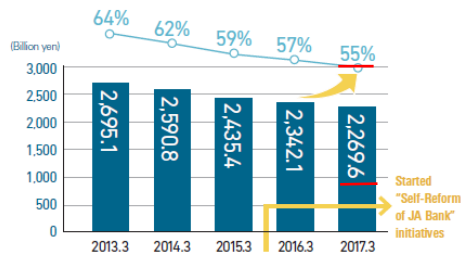
JA Bank's agriculture-related loans



Trends in the amount of new agricultural loans executed and the number of agricultural corporations as business partners



Trends in the balance of agriculture-related loans and market share



Japan's biggest lender in the "Agriculture" field
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As a result, JA Bank's agriculture-related loans total 2.3 trillion yen (including loans facilitated by JA Bank on commission for Japan Finance Corporation) with 1.2 trillion yen at JA, 0.8 trillion yen at JA Shinnoren and 0.3 trillion yen at The Norinchukin Bank, making JA Bank the largest lender accounting for approximately 60% of the total amount of agriculture-related loans (4.2 trillion yen).

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