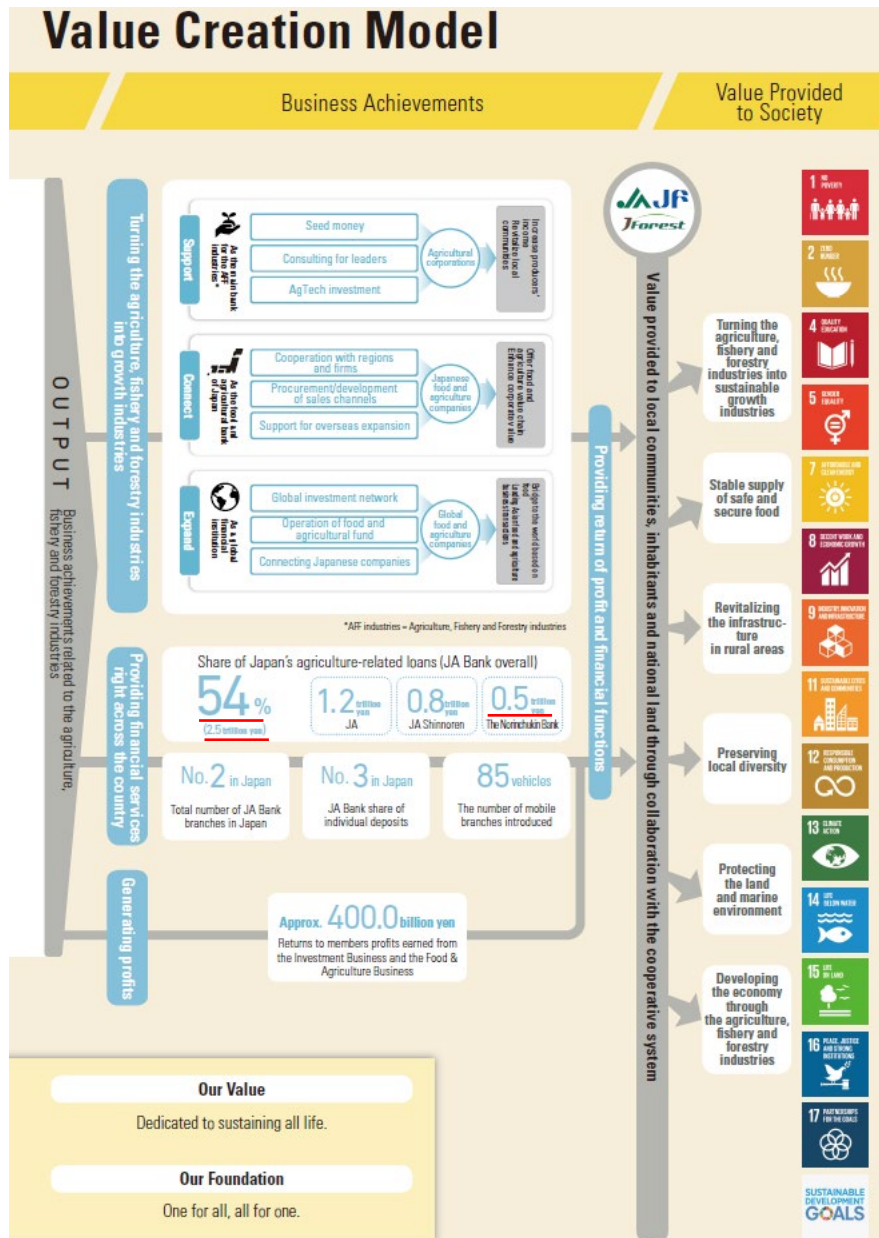


**[VALUE REPORT 2019]**

The charts were corrected as follows (underlined>)

P23

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

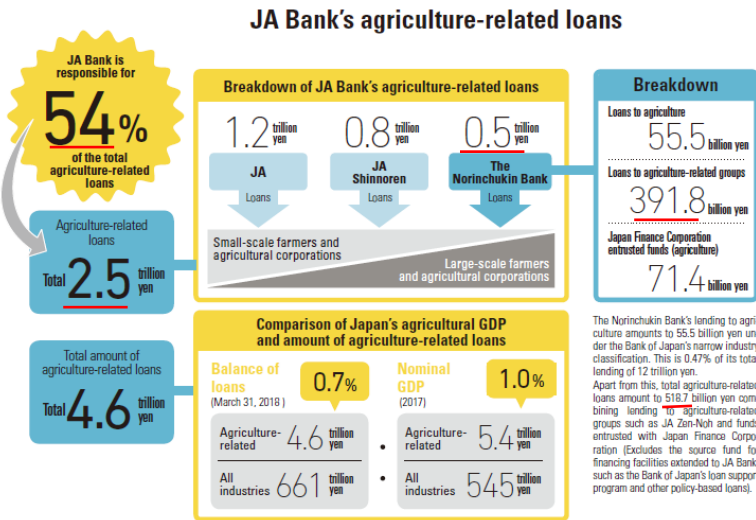


【VALUE REPORT 2019】

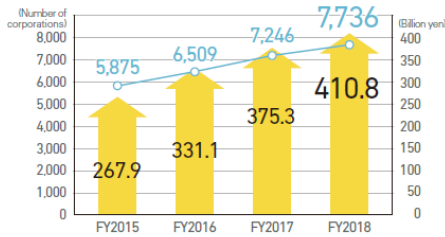
The charts were corrected as follows (underlined>)

P41

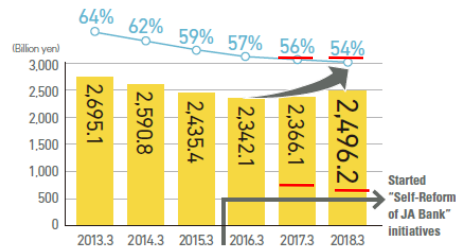
JA Bank's agriculture-related loans (error)



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 largescale operations.

As a result, JA Bank's agriculture-related loans total 2.5 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 0.5 trillion yen at The Norinchukin Bank, making JA Bank the largest lender accounting for more than 50% of the total amount of agriculture-related loans (4.6 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 amount of newly made agricultural loans has continued to increase each year since fiscal 2016, when we strengthened this approach.

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 the case of BEER EXPERIENCE CO., LTD. in Tono, Iwate, as outlined on page 34 in this report. JA, which made the loans, and The Norinchukin Bank and JA Shinnoren, which contributed funds, together as JA Bank, have provided various financial services to address the needs of the company.

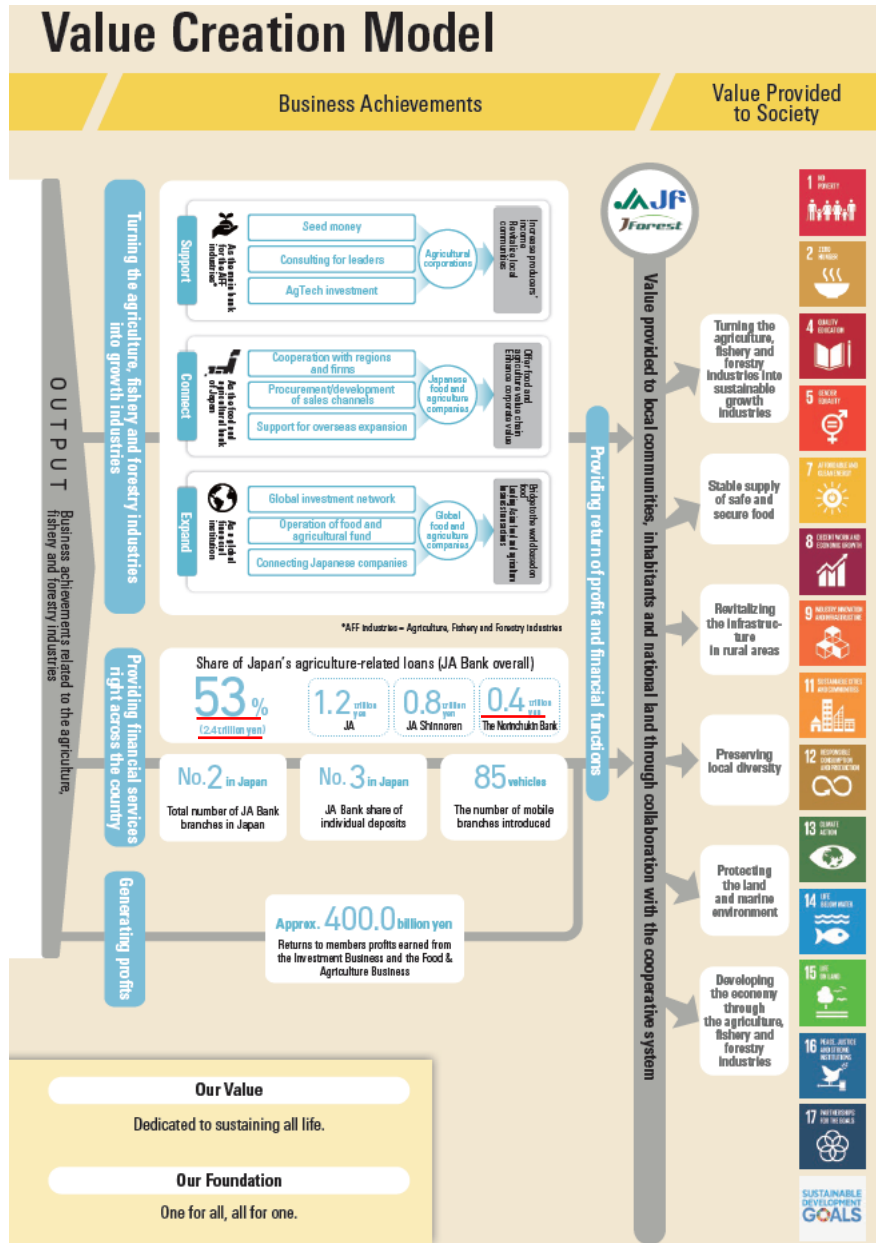
JA Bank will continue to be "the main bank for agriculture" to fully meet the funding needs associated with the expansion of the agriculture industry.

**[VALUE REPORT 2019]**

The charts were corrected as follows (underlined>)

P23

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



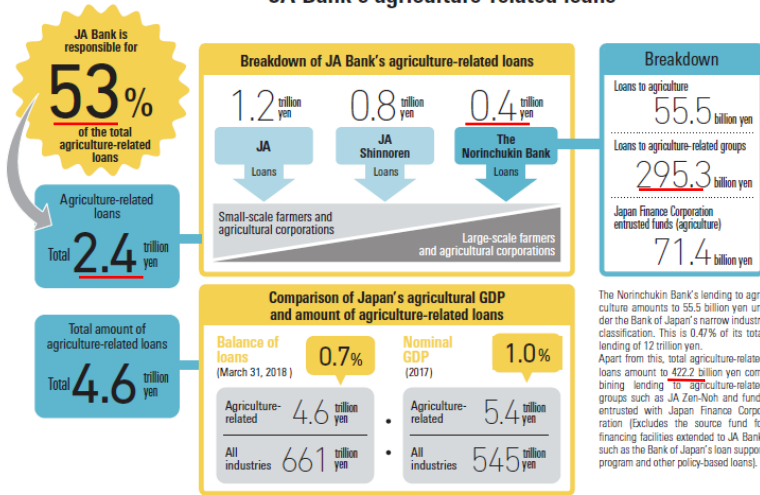
**[VALUE REPORT 2019]**

The charts were corrected as follows (underlined)

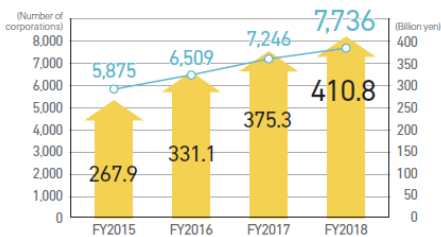
P41

**JA Bank's agriculture-related loans (correct)**

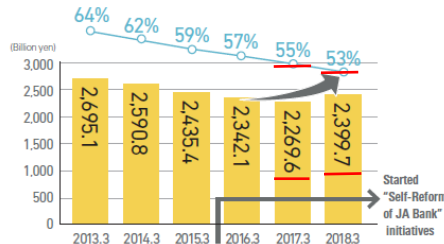
**JA Bank's agriculture-related loans**



**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  
JA Bank continues to be the main bank for the agriculture industry**

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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 more than 50% of the total amount of agriculture-related loans (4.6 trillion yen).

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