

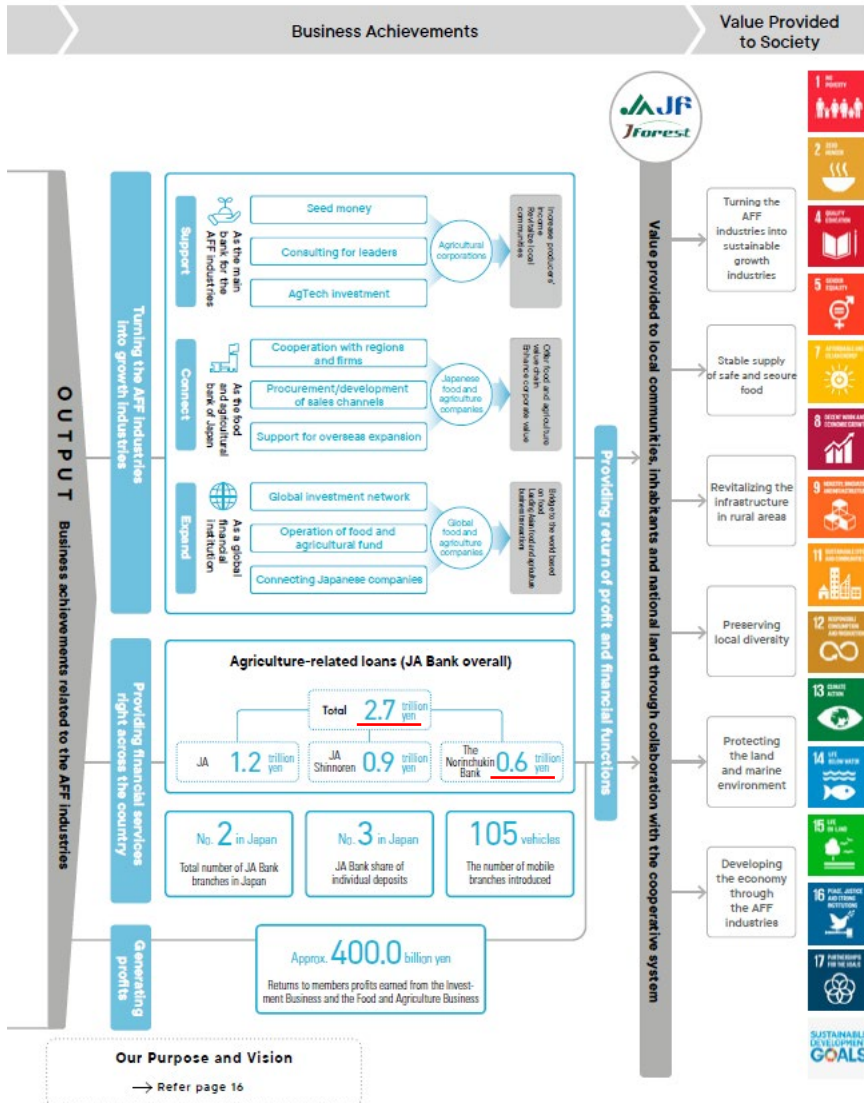
【VALUE REPORT 2021】

The charts were corrected as follows (underlined>)

P15

Agriculture-related loans (JA Bank overall) (error)

Value Creation Model



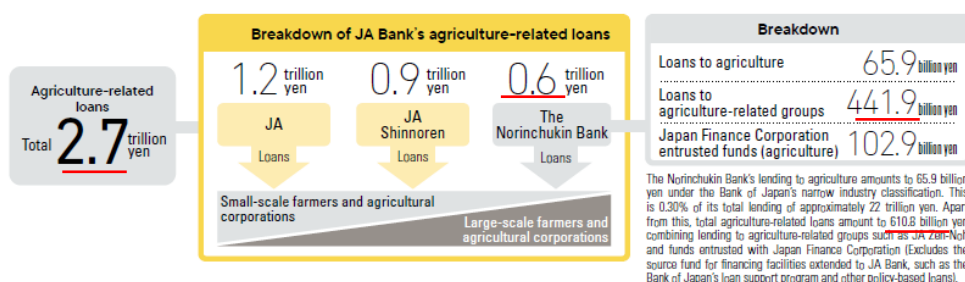
【VALUE REPORT 2021】

The charts were corrected as follows (underlined)

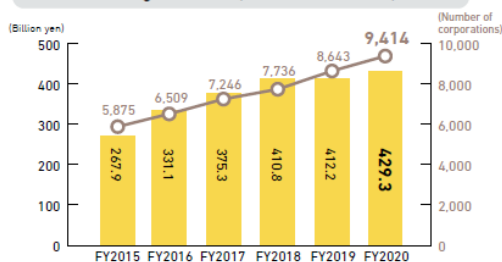
P40

JA Bank's agriculture-related loans (error)

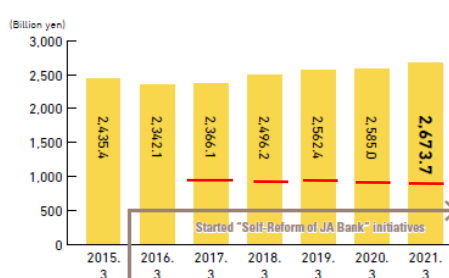
JA Bank's agriculture-related loans



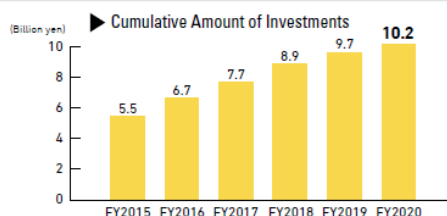
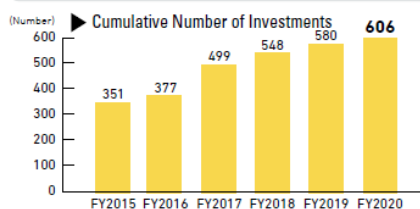
Trends in the amount of new agricultural loans executed and the number of agricultural corporations as business partners



Balance of agriculture-related loans



Investments in agricultural corporations through the Agribusiness Investment & Consultation Co., Ltd.



Strengthening the provision of loans and investments in the "Agriculture" field JA Bank continues to be the main bank for the agriculture industry

JA, JA Shinnoren and The Norinchukin Bank are playing each role as JA Bank in the area of agricultural loans. JA meets the funding needs of small-scale family farmers and agricultural corporations in each region, whereas 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 ¥2.7 trillion (including loans facilitated by JA Bank on commission for Japan Finance Corporation) with ¥1.2 trillion at JA, ¥0.9 trillion at JA Shinnoren and ¥0.6 trillion at The Norinchukin Bank.

Although a slight decline occurred in the balance of agriculture-related loans of JA Bank for a few years, the balance shifted to an increase on a year-on-year basis as of March 31, 2017, thanks to strengthened efforts at approaching agricultural corporations. The amount of newly made agricultural loans also has continued to increase

since fiscal 2016, when we strengthened this approach.

Furthermore, JA Bank not only provides loans but also makes investments. For example, it actively invests in agricultural firms that have technological capability but do not have sufficient capital to stabilize their financial position, supplying risk money according to the growth stage of such firms. Through this initiative, the number of investment projects and the amount of investments executed via the Agribusiness Investment & Consultation Co., Ltd., which was established by the JA Group jointly with Japan Finance Corporation, are on a steady rise.

Moreover, JA Bank and JF Marine Bank, as the main bank operating in agricultural and fishery local communities, respectively, started handling low-interest loans nationwide for customers affected by the spread of COVID-19 and consulting on various relief methods including revision of repayment terms for existing loans.

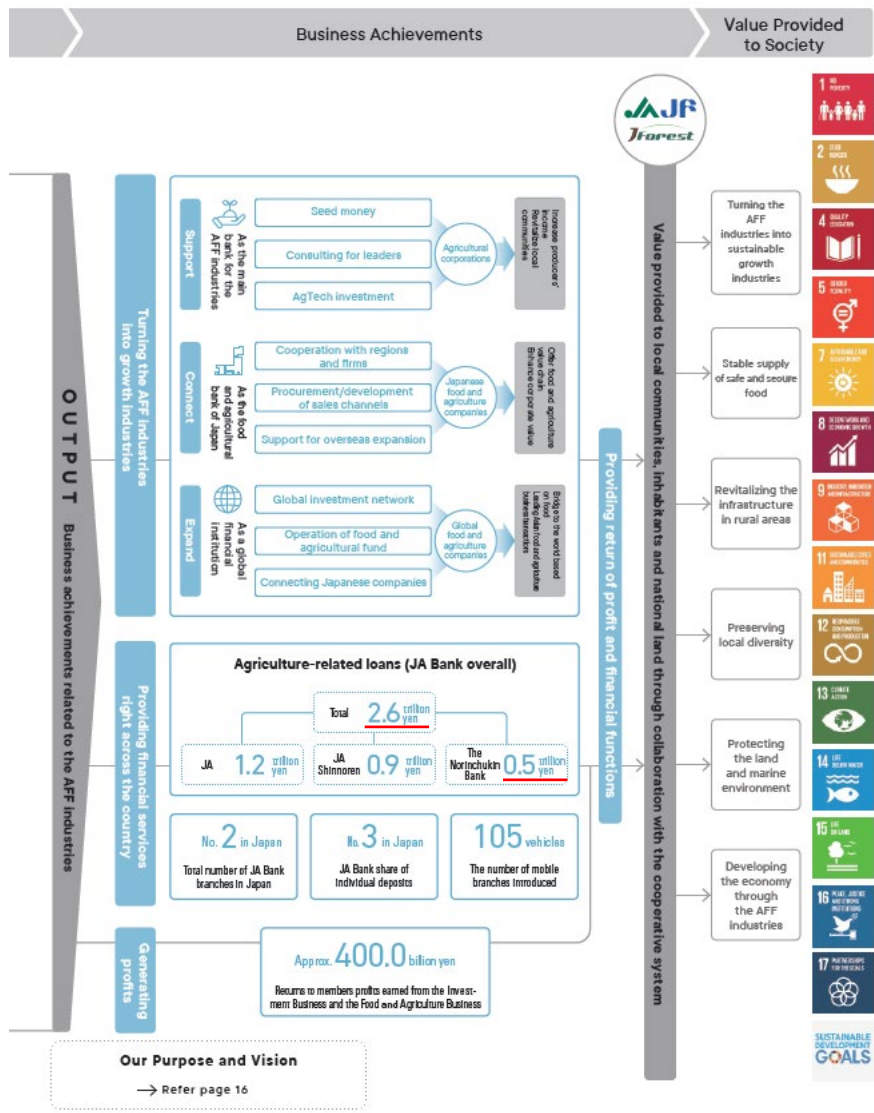
[VALUE REPORT 2021]

The charts were corrected as follows (underlined>

P15

Agriculture-related loans (JA Bank overall) (**correct**)

Value Creation Model



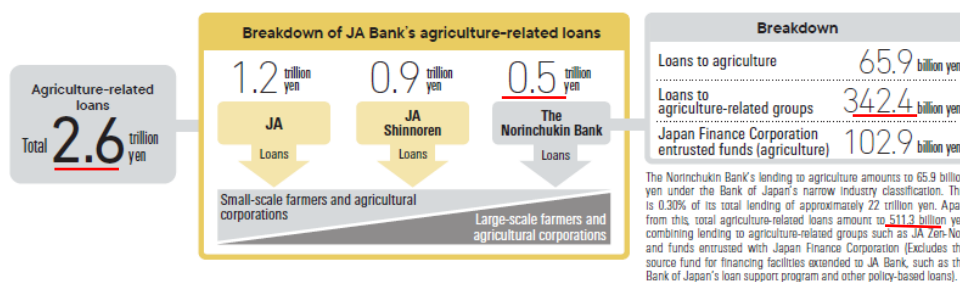
【VALUE REPORT 2021】

The charts were corrected as follows (underlined>)

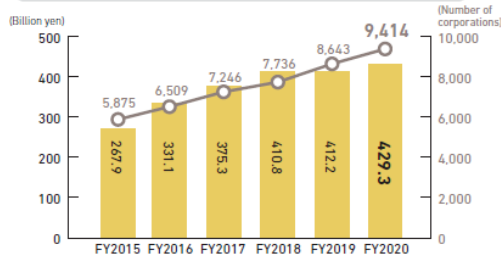
P40

JA Bank's agriculture-related loans (correct)

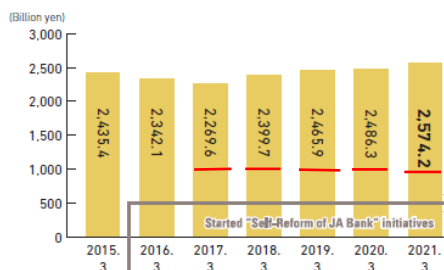
JA Bank's agriculture-related loans



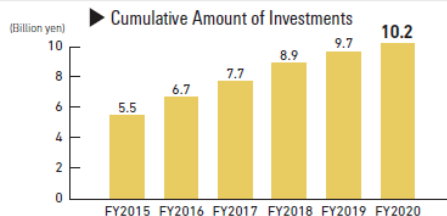
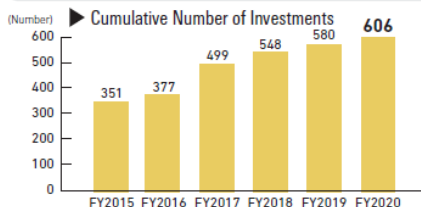
Trends in the amount of new agricultural loans executed and the number of agricultural corporations as business partners



Balance of agriculture-related loans



Investments in agricultural corporations through the Agribusiness Investment & Consultation Co., Ltd.



Strengthening the provision of loans and investments in the "Agriculture" field
JA Bank continues to be the main bank for the agriculture industry

JA, JA Shinnoren and The Norinchukin Bank are playing each role as JA Bank in the area of agricultural loans. JA meets the funding needs of small-scale family farmers and agricultural corporations in each region, whereas 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 ¥2.6 trillion (including loans facilitated by JA Bank on commission for Japan Finance Corporation) with ¥1.2 trillion at JA, ¥0.9 trillion at JA Shinnoren and ¥0.5 trillion at The Norinchukin Bank.

Although a slight decline occurred in the balance of agriculture-related loans of JA Bank for a few years, the balance shifted to an increase on a year-on-year basis as of March 31, 2017, thanks to strengthened efforts at approaching agricultural corporations. The amount of newly made agricultural loans also has continued to increase

since fiscal 2016, when we strengthened this approach.

Furthermore, JA Bank not only provides loans but also makes investments. For example, it actively invests in agricultural firms that have technological capability but do not have sufficient capital to stabilize their financial position, supplying risk money according to the growth stage of such firms. Through this initiative, the number of investment projects and the amount of investments executed via the Agribusiness Investment & Consultation Co., Ltd., which was established by the JA Group jointly with Japan Finance Corporation, are on a steady rise.

Moreover, JA Bank and JF Marine Bank, as the main bank operating in agricultural and fishery local communities, respectively, started handling low-interest loans nationwide for customers affected by the spread of COVID-19 and consulting on various relief methods including revision of repayment terms for existing loans.