

# Our Features

Constant Mission over 99 Years:  
Transforming Itself to Meet the Needs of the Times

## 1923-

**Meeting the demand for funding in the AFF industries before and after World War II**

Launched as the central bank for Japan's industrial cooperatives Supporting producers with financial services, including loans, through cooperative organizations with the spirit of helping one another



Japan's AFF industries faced a shortage of funds before and after World War II until Japan's era of high economic growth. Aiming to solve that issue, The Norinchukin Bank was established in 1923. As the central body for AFF cooperative organizations, the Bank has supplied funds to AFF cooperatives throughout Japan to provide loans to producers and meet the demand for large-scale funding beyond the capacity of individual cooperatives. The basis of these actions stems from our spirit of helping one another—"one for all, all for one."

## 1970-

**In light of the increase in JA Savings due to economic growth**

Extending loans and investments into wider financial markets in addition to the AFF industries in response to the needs of the times



Since the 1970s, when savings deposited by individual members and local users increased considerably, we have been meeting Japan's strong demand for funds through loans and investments for companies related to the AFF industries, the supply of funds to Japan's short-term capital markets and investment in Japanese government bonds. Moreover, from the latter half of the 1990s, we quickly moved into top gear on globally diversified investments in global financial markets. We have returned stable earnings to members as JA, JF and JForest even in a low interest rate environment.

## 2016-

**A bridge between the AFF industries and the business community**



Amid the ongoing significant changes in the nation's needs for the AFF industries, we believe that the delivery of safe and secure domestic produce, which consumers, restaurants and food companies want, will pave the way to turning the AFF industries into growth industries. Leveraging our deep ties with producers and longstanding business relationships with companies related to the AFF industries, we intend to "build" bridges between primary industry and secondary and tertiary industries. In 2016, we had a full-scale launch of such an initiative. Our food and agriculture business offers diverse solutions to both producers and consumers.

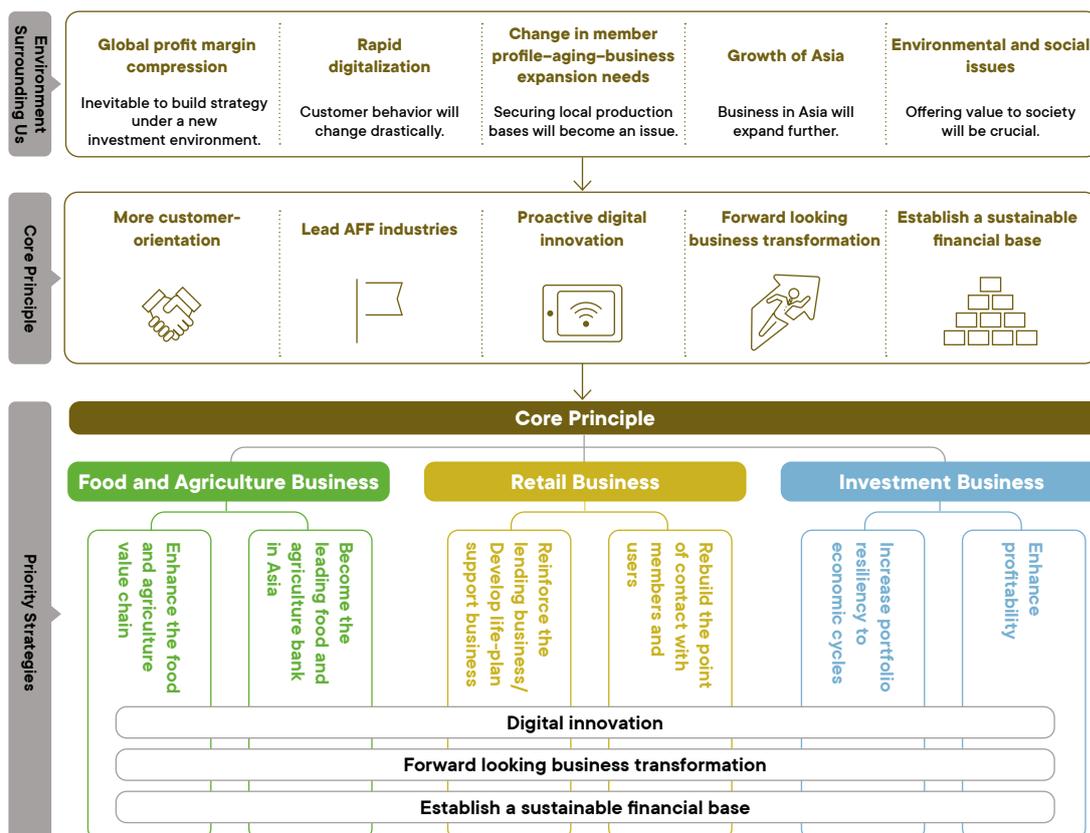
Since its establishment in 1923, The Norinchukin Bank has been managed under special legislation, initially, as the central bank for Japan's industrial cooperatives, "Sangyo Kumiai," and subsequently via the Norinchukin Bank Act.

It is a cooperative private financial institution with a clear mission to "contribute to the development of the nation's economy by supporting the advancement of Japan's AFF industries by providing financial services for the members of the AFF cooperative system."

Since our establishment, we have continued to provide support for everyone engaged in the AFF industries for 99 years while constantly transforming in line with changes in the environment surrounding the AFF industries.

# 2019-

## Catch the Winds of Change. Create New Value.



We believe that non-continuous change will continue to occur. In such a situation, we need to optimize our operation to meet customer expectations and continue value creation. Looking ahead, we reviewed our current operations thoroughly and are now focused on achieving the five-year Medium-Term Management Plan (FY2019–FY2023), "Catch the Winds of Change. Create New Value." to change our approach in conducting business and achieve significant innovation.