

The Norinchukin Bank's

Enhance the value of the environment



Purpose: Dedicated to sustaining all life.

– Work together with our stakeholders to foster the AFF industries and to create a prosperous future to a sustainable global environment –

Management capital (Input)

Social and relationship capital

- Nationwide network of the AFF industries cooperatives

Approx. **12.17 million** people **6,688** branches **126** Unit

The number of JA, JF and JForest individual members*1 Total number of the JA Bank and JF Marine Bank branches across the country*2 The number of JA Bank mobile branches that offer financial services in rural and depopulated areas

Intellectual capital

- Abundant food and agriculture knowledge and leading-edge financial knowledge

99 years **20** years **24** years

History of supporting the AFF industries through finance Integrated management of JA Bank composed of 552 JAs and 32 JA Shinnorens Got into globally diversified investments ahead of the times

Human capital

- Expert human resources

29.8 billion yen **3,462** people **124** people

Total assets per employee (non-consolidated basis) Number of employees Number of employees who have studied overseas (with MBA/LLM degrees)

Financial capital

- Stable financial base

106 trillion yen **7.3 trillion yen** **A1/A**

Total assets Net assets Moody's/S&P credit ratings

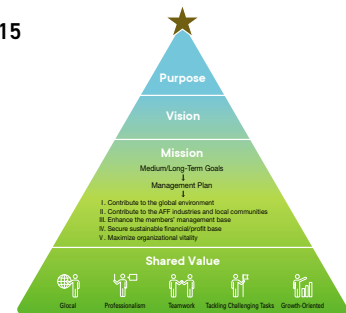
Natural capital

- Power usage 41.0 GWh (by the Bank)
- Rich natural environment that supports the business activities and daily lives of individual members and users

Business activities

Sustainable management

▶ P.15



Food and Agriculture Business

Supports and connects producers and the business community and expands their networks to turn the AFF industries into growth industries

▶ P.21

Retail Business

JA Bank and JF Marine Bank conduct efficient management to address the financial needs of each locality.

▶ P.29

Investment Business

Ensures stable profit over the medium to long term through globally diversified investments based on advanced risk management

▶ P.33

See above pages for the details and output of each business.

Corporate & Shared Services

Supports the three business areas and promotes new initiatives such as digital innovation and sustainability management

Foundations that support business activities

The AFF industries and communities that continue sustainable development supported by the rich natural environment

Enhance corporate value

*1 This figure is a simple sum of the numbers of JA cooperative, JF cooperative, and JForest cooperative individual members, each sourced from statistics at the Ministry of Agriculture, Forestry and Fisheries (MAFF), Japan.
*2 The total number of branches that handle the domestic exchange business as of March 31, 2022, operated by the Bank, JA Shinnoren, JA, JF Shingyoren and JF.

Value Creation Model

and regions by solving social issues

for food and lifestyles, and thereby contribute

Effects on management capital (Outcome) (Achievements in FY2021)

Social and relationship capital

- Efforts to turn the AFF industries into growth industries and increase the income of farmers, fishermen and foresters, which could increase the local population working in the AFF and related industries, thereby revitalizing local communities

186 cases

Number of JA Bank consultations for agriculture leaders

382.2 billion yen

New agricultural loans executed by JA Bank

Cumulative 632 cases

The accumulated number of investments in agricultural corporations, etc.

- Merger of JAs/Integration of JA branches, Launch of inter-regional JF Shingyoren (Enhance management base)
- Participants in the "JA Smartphone Class" reached 14,000 nationwide (P.32). JA Bank App downloads exceeded one million.

Intellectual capital

- Food and agriculture business solutions in Japan and overseas
- Stable operations and enhancements of the JA Bank and JF Marine Bank systems
- Globally diversified investments/Strengthened functions of and established two new asset management subsidiaries (P.33)

Human capital

- Ratio increase of women in managerial positions (6.6%)
- Cultivate employee engagement
- Reallocation of 540 employees (cumulative since fiscal 2019) to strengthen our onsite capability and profitability

Financial capital

- Returns to members from profits earned from the investment business and the food and agriculture business: Approx. 400 billion yen
- Common Equity Tier 1 Capital Ratio: 17.87%

Natural capital

- CO₂ emissions by the Bank decreased to approx. 20,000 tons (-37% compared with end of FY2013)
- Estimation of GHG emissions at the Bank's investees and borrowers

and capital

Value provided to society



Value provided to local communities, inhabitants and national land through collaboration with the cooperative system

Providing return of profit and financial functions to members

Turning the AFF industries into sustainable growth industries

Stable supply of safe and secure food

Revitalizing the infrastructure in rural areas

Preserving local diversity

Protecting the land and marine environment

Developing the economy through the AFF industries

