Dedicated to sustaining all life.

Financial Summary for the 1st Half of Fiscal Year 2025

NORINCHUKIN

November 19, 2025

Financial Highlights for the 1st Half of FY2025

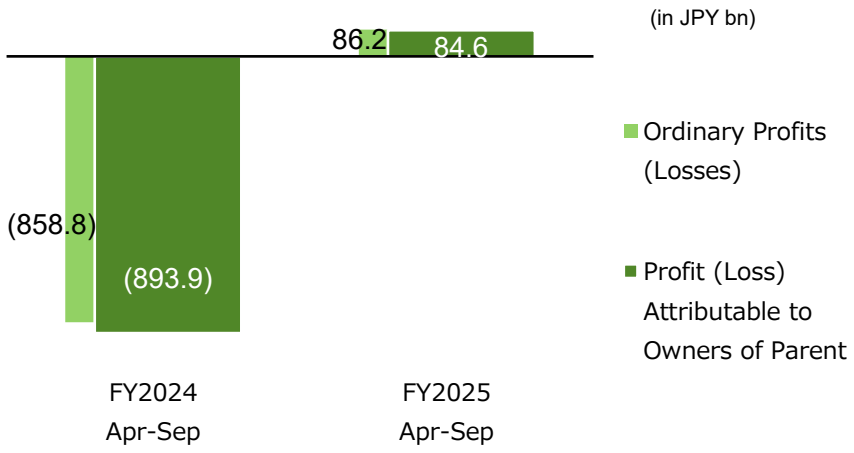
NORINCHUKIN

- The Bank recorded an ordinary profit of JPY 86.2 billion and a profit attributable to owners of parent of JPY 84.6 billion
- Strong capital position is maintained due to the focus on prudential soundness

Profits (Losses)

[Consolidated] (in JPY bn)

	FY2024 Apr-Sep	FY2025 Apr-Sep	Change
Ordinary Profits (Losses)	(858.8)	86.2	945.0
Profit (Loss) Attributable to Owners of Parent	(893.9)	84.6	978.5

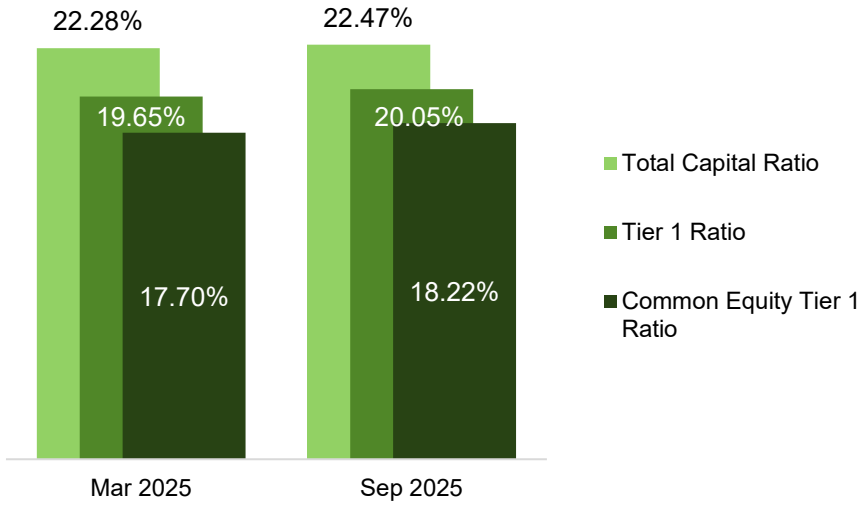


Capital Position Under Basel III*1

[Consolidated]

	Mar 2025	Sep 2025	Change
Common Equity Tier 1 Ratio	17.70%	18.22%	0.52%
Tier 1 Ratio	19.65%	20.05%	0.40%
Total Capital Ratio	22.28%	22.47%	0.19%

*1 Capital ratios are calculated under fully-loaded finalized Basel III standard



Income Statement Summary

- Progress on initiatives for stable profits and more robust profitability base improved the Bank's profitability to JPY 84.6 billion (consolidated profit attributable to owners of parent)
- The Bank continues to expect full FY2025 to be profit at JPY 30～70 billion range, as we view that the uncertainty in the market condition will persist

[Consolidated] (in JPY bn)

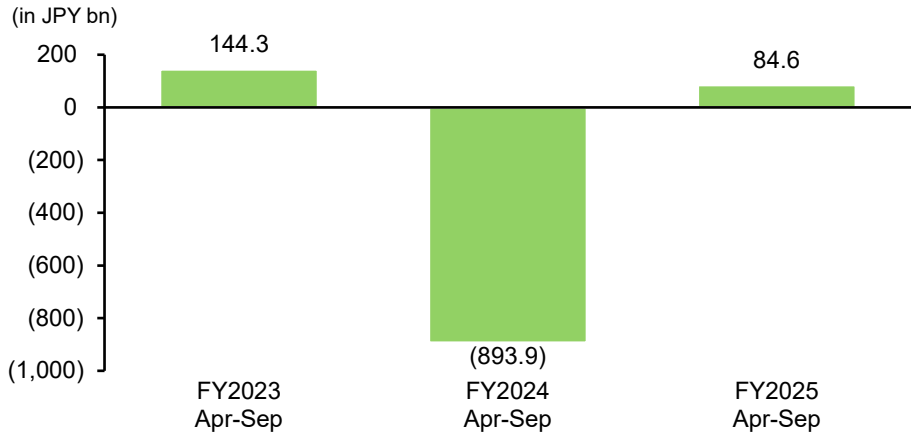
		FY2024 Apr-Sep	FY2025 Apr-Sep	Change
1	Ordinary Income	1,086.3	1,094.5	8.2
2	Interest Income	903.1	855.3	(47.8)
3	Interest and Dividends on Securities	586.0	565.8	(20.2)
4	Interest on Loans and Bills Discounted	216.1	217.8	1.7
5	Ordinary Expenses	1,945.2	1,008.3	(936.8)
6	Interest Expenses	1,262.2	856.6	(405.6)
7	Expenses on Funding from Members	157.6	211.3	53.7
8	General and Administrative Expenses	90.2	86.2	(4.0)
9	Ordinary Profits (Losses)	(858.8)	86.2	945.0
10	Income (Loss) before Income Taxes	(857.7)	85.9	943.7
11	Profit (Loss) Attributable to Owners of Parent	(893.9)	84.6	978.5

[Non-consolidated] (in JPY bn)

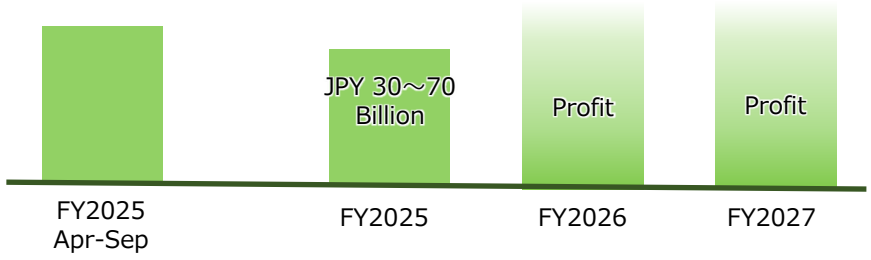
		FY2024 Apr-Sep	FY2025 Apr-Sep	Change
12	Ordinary Profits (Losses)	(880.4)	94.6	975.0
13	Net Income (Loss)	(911.8)	97.2	1,009.0
	[Reference (Non-consolidated)]			
14	Net Gains/Losses on Sales of Securities	(392.1)	66.6	458.8
15	Net Gains (Losses) from Redemption of Investment Trusts and from Sales of Assets included in Money Held in Trust	(139.5)	3.8	143.3
16	Credit Costs*1	8.7	(2.8)	(11.6)
17	Write-off of Securities*1	6.8	0.1	(6.6)

*1 Negative numbers for credit-related expenses indicate reversals

Consolidated Profit (Loss) Attributable to Owners of Parent



Illustrative image of profits



*2 Key economic indicators for the outlook (as of the end of March 2026)
Policy interest rates: 0.75% (Japan), 4.00% (U.S.)
FX rate (USD/JPY) : Approx. 150yen

Balance Sheet Summary

- Total assets were generally unchanged from the previous fiscal year end
- Total net assets increased from the end of March 2025 as net unrealized gains and loss improved

[Consolidated] (in JPY bn)

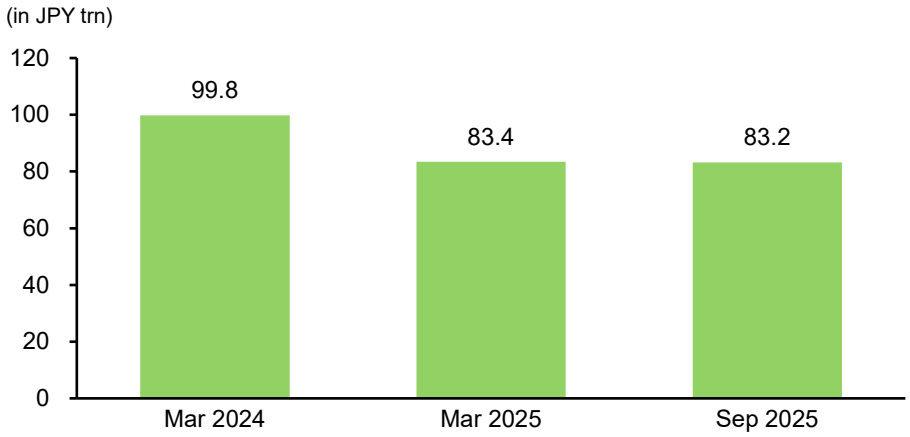
		Mar 2025	Sep 2025	Change
1	Loans and Bills Discounted	18,158.6	19,604.8	1,446.2
2	Securities	31,315.1	33,407.5	2,092.4
3	Money Held in Trust	7,935.0	7,664.5	(270.5)
4	Cash and Due from Banks	20,745.0	16,441.5	(4,303.4)
5	Others	5,344.9	6,174.4	829.4
6	Total Assets	83,498.8	83,292.8	(205.9)
7	Deposits*1	58,525.9	56,675.4	(1,850.4)
8	Debentures	449.8	596.8	146.9
9	Payables under Repurchase Agreements	5,664.7	6,646.5	981.7
10	Others	14,142.9	14,246.0	103.1
11	Total Liabilities	78,783.4	78,164.8	(618.5)
12	Total Net Assets	4,715.4	5,128.0	412.5

*1 Deposits in this slide include deposits and entrusted funds. The majority of entrusted funds are short-term funds received from members.

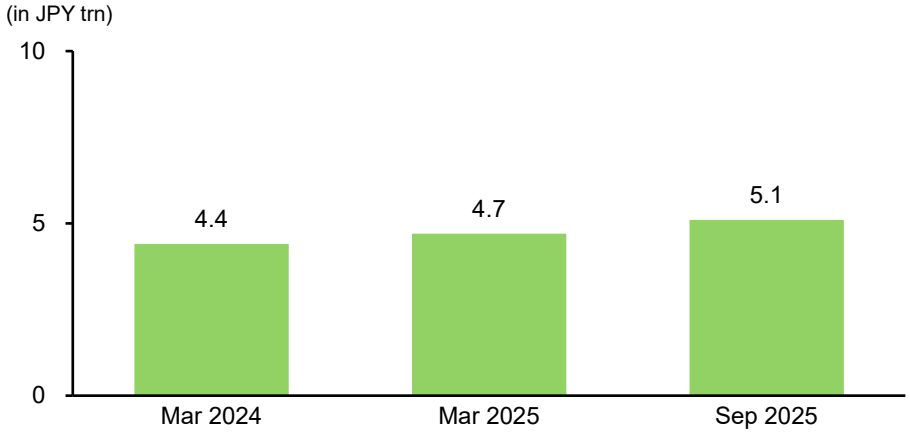
[Non-consolidated] (in JPY bn)

		Mar 2025	Sep 2025	Change
13	Total Assets	79,559.9	79,143.6	(416.2)
14	Total Liabilities	75,219.2	74,347.9	(871.2)
15	Total Net Assets	4,340.6	4,795.6	455.0
16	Gains/Losses on Revaluation of Securities	(550.0)	(183.2)	366.8

Consolidated Total Assets



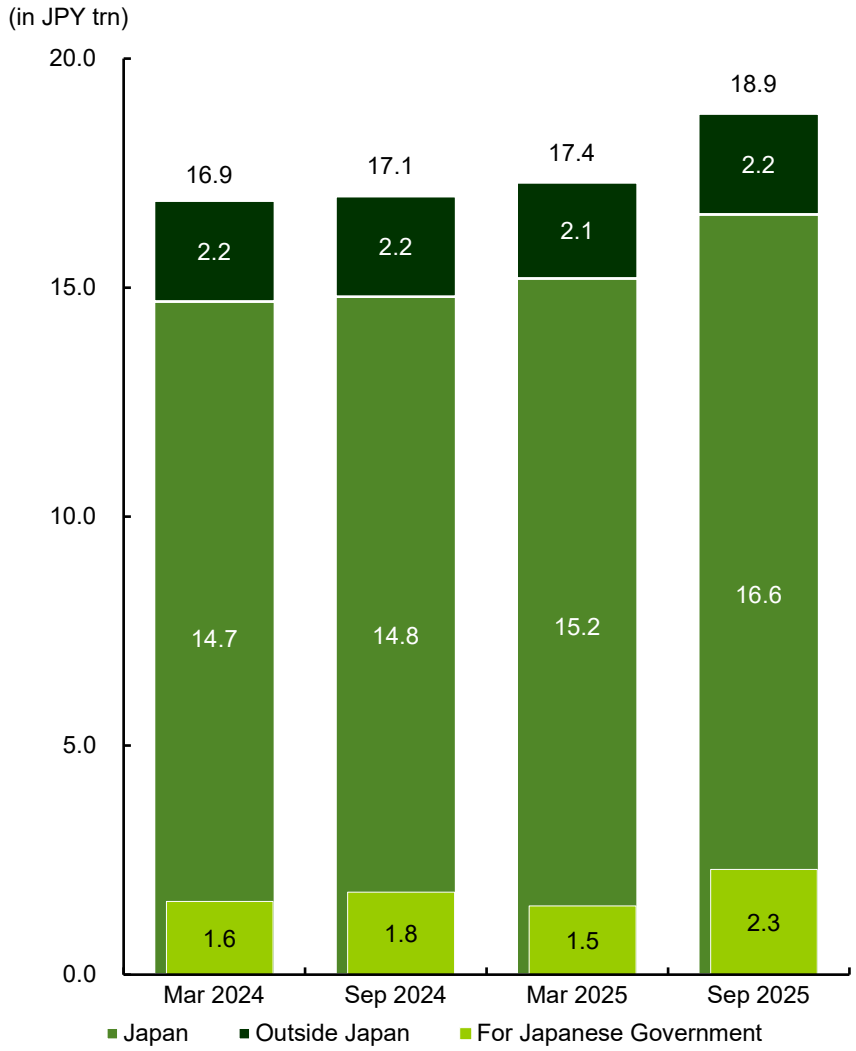
Consolidated Net Assets



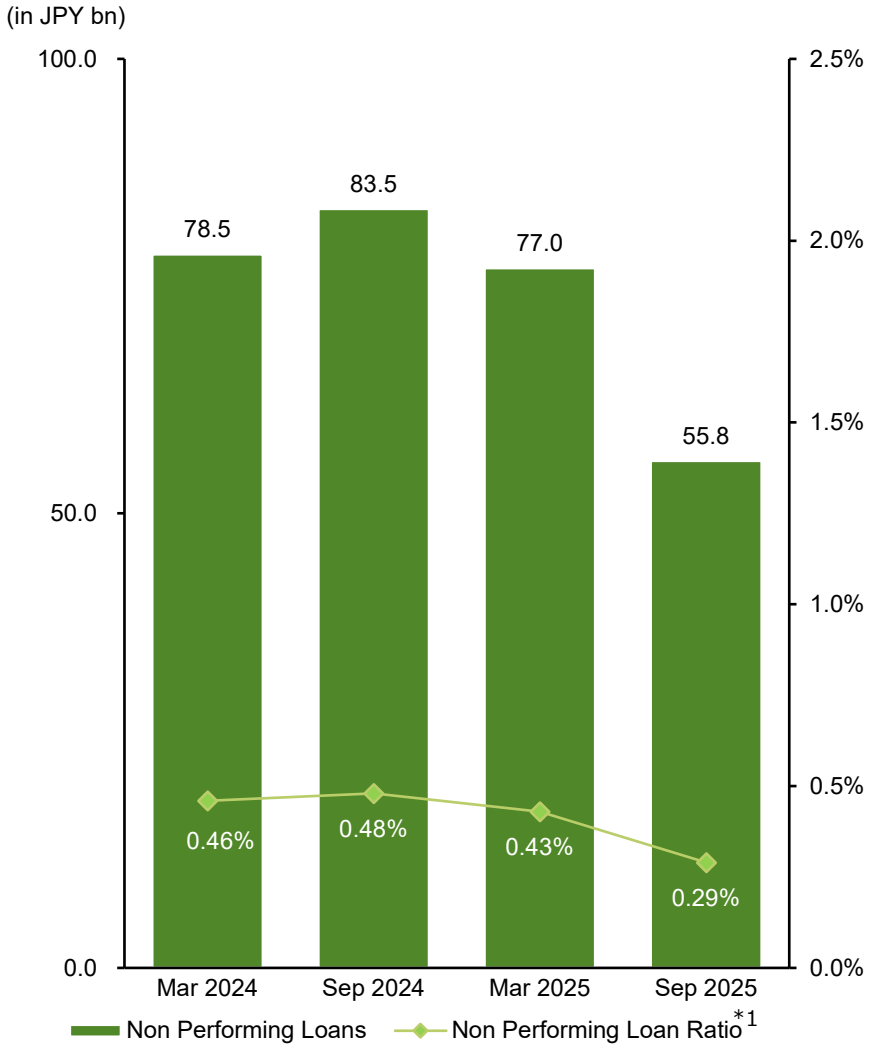
Loans and Bills Discounted (Non-consolidated)

- Balance of loans and bills discounted increased from growth in domestic loans
- The volume and ratio of non-performing loans remained low

Loans and Bills Discounted



Non-performing Loans



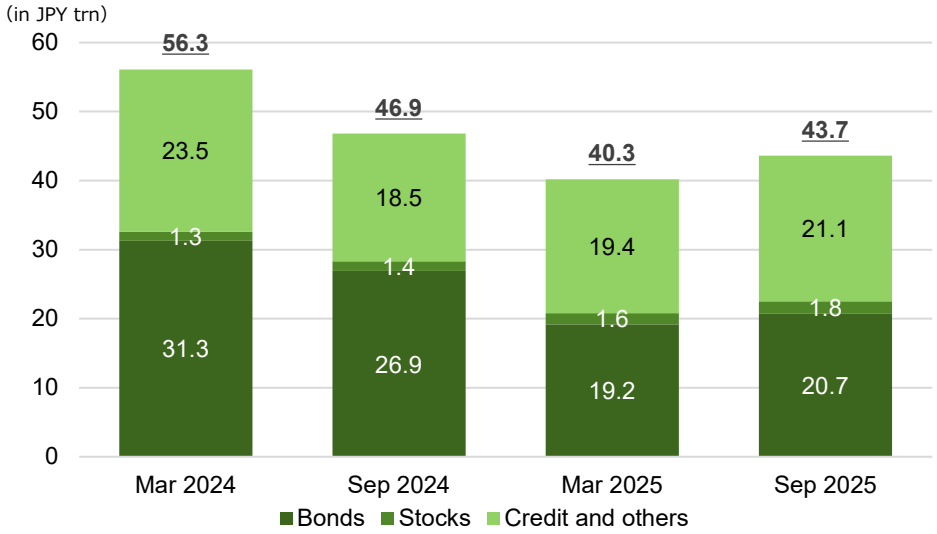
*1 The ratio of NPLs to the Bank's total claims (i.e. NPLs and normal loans)

Market Investment Portfolio (Non-consolidated)

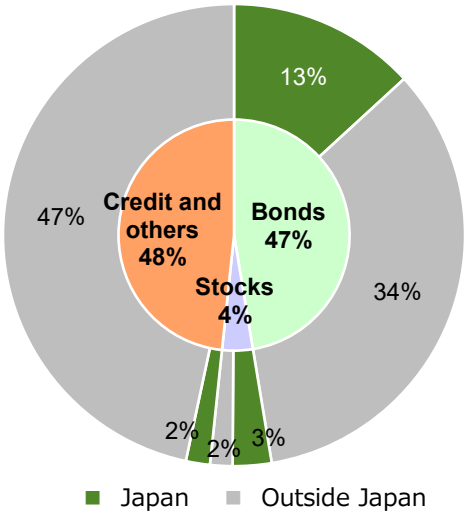
NORINCHUKIN

- Market investment portfolio balance increased as the Bank cautiously increased new investments
- Net unrealized gains and loss improved JPY 0.3 trillion compared to March 2025, as increase in bonds, stocks and credit etc. all contributing positively

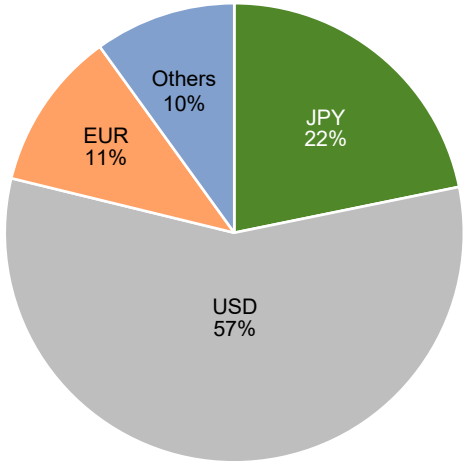
Market Investment Portfolio



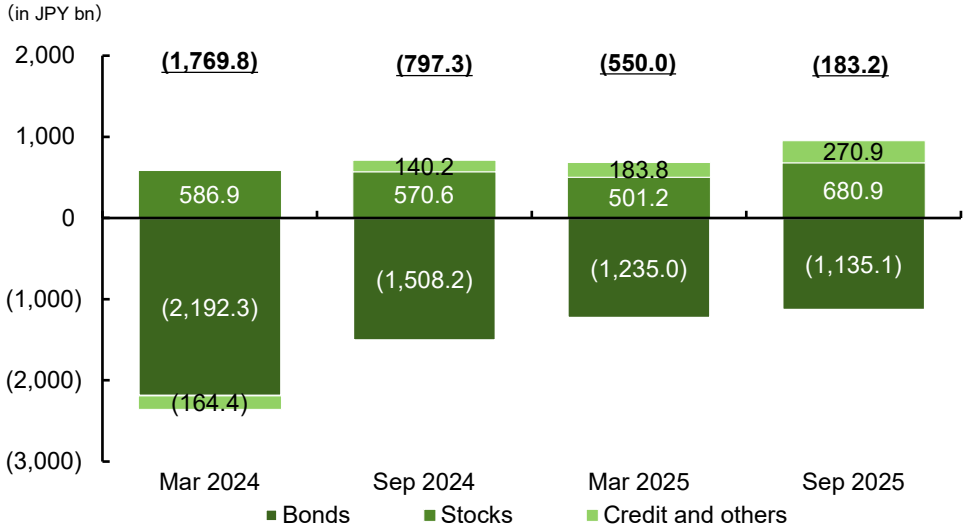
By Risk Type



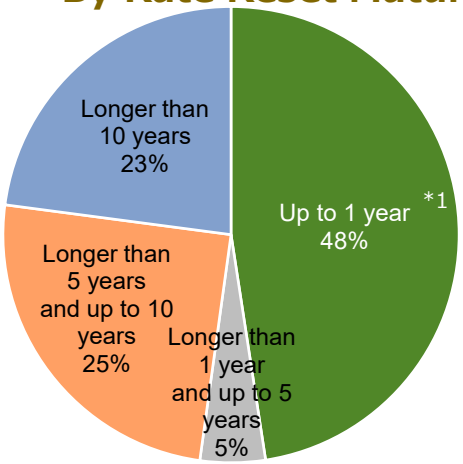
By Currency



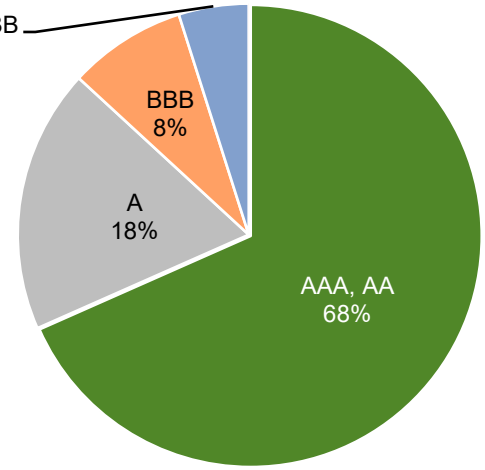
Net Unrealized Gains and Losses



Bond and Credit Portfolio By Rate Reset Maturity



By Rating (Excludes stocks etc.)

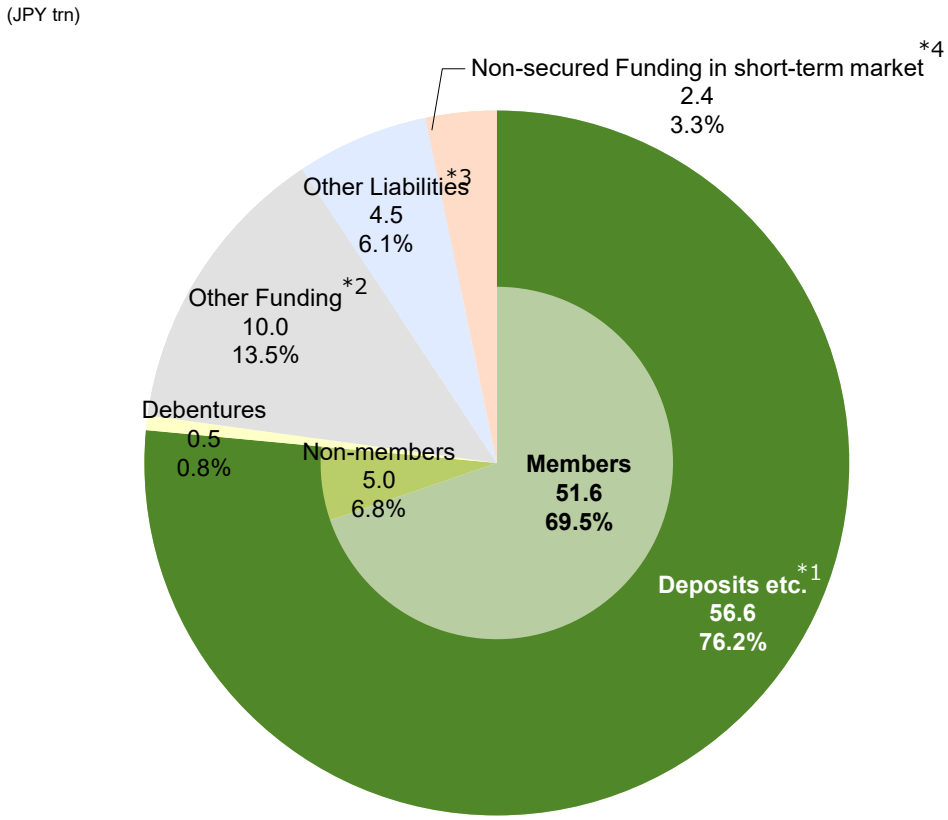


*1 Including floating rate assets with longer maturities

Funding (Non-consolidated)

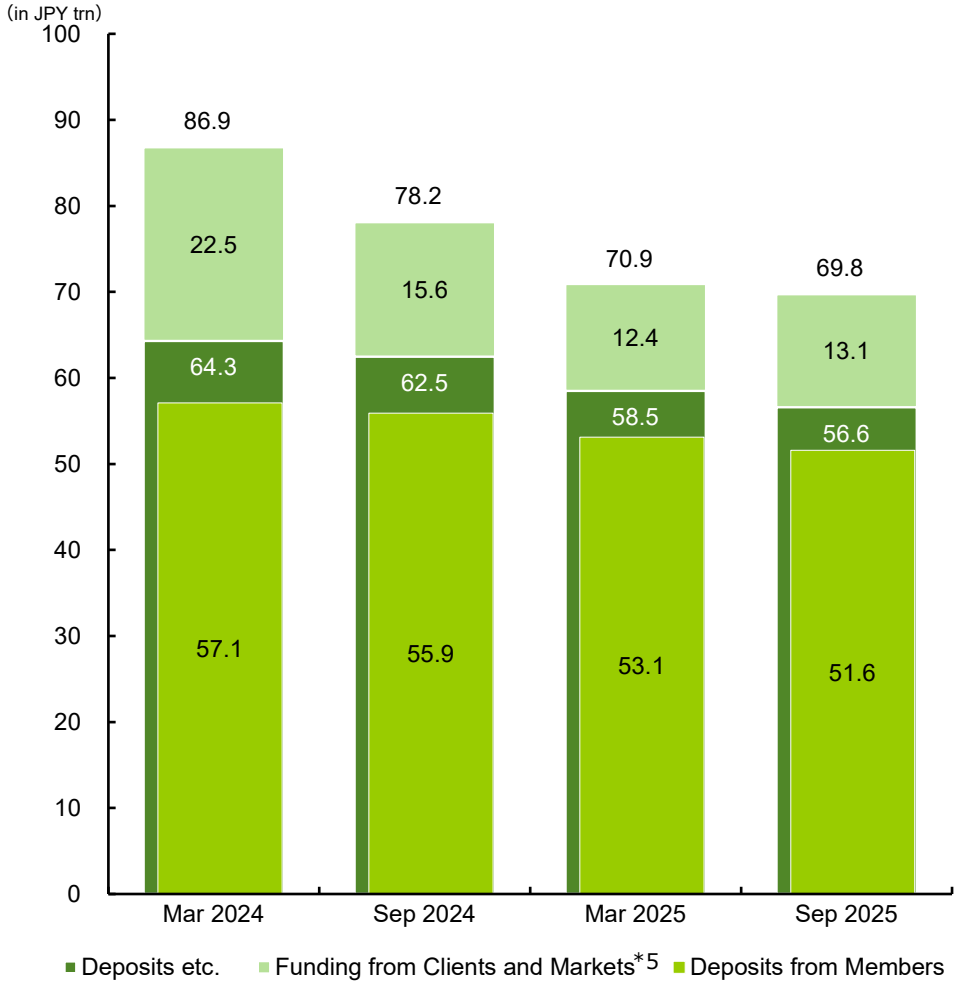
- Stable deposits etc. from members comprise majority of the Bank's funding

Breakdown of Funding



Total Liabilities : JPY 74.3 trn

Funding Volume



*1 Deposits etc. include deposits and entrusted funds (the majority are deposits from members) for accounting purpose.
*2 Other funding includes borrowed money (secured and subordinated loans), payables under repurchase agreements and payables under securities lending transactions.
*3 Other liabilities include acceptances & guarantees and reserves.
*4 Non-secured funding in short-term market includes trading liabilities, negotiable certificates of deposit, and unsecured call money.
*5 Funding from Client and Market is a total of Other funding, Non-secured Funding in short-term market and Debentures.

Earning and Funding Yields (Non-consolidated)

NORINCHUKIN

- Total return for securities investments increased from new investments as well as from contribution of sales of low-yielding assets completed in the prior fiscal year

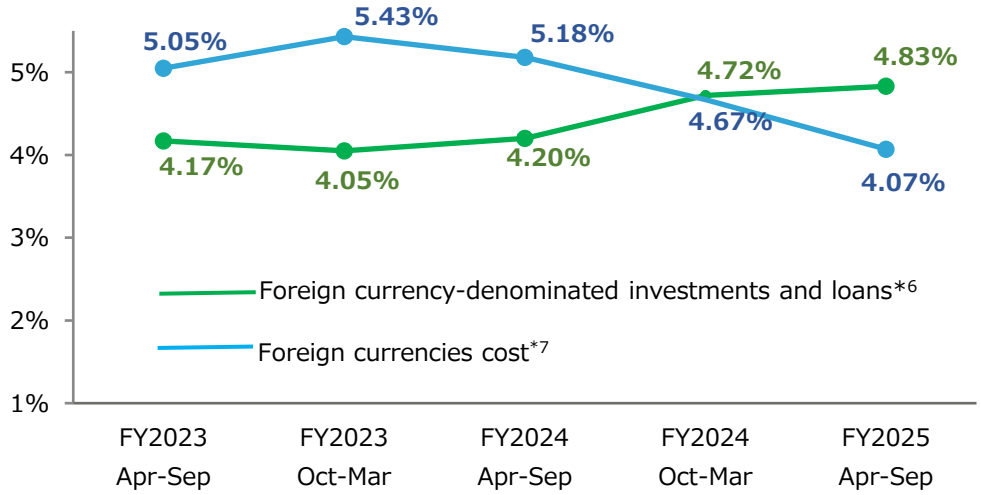
Investment (Yields are net of hedged interest rate swap)

		Average (in JPY trn)		Yield	
		FY2025 Apr-Sep	YoY Change	FY2025 Apr-Sep	YoY Change
1	Loans and Bills Discounted	17.8	0.4	2.13%	0.00%
2	Securities*1	36.5	(12.6)	4.23%	3.27%
3	JPY-denominated Securities*2	9.5	(3.7)	2.30%	1.16%
4	Foreign Currency-denominated Securities*3	27.0	(8.9)	4.91%	4.01%
5	Short-term Investment Assets	1.5	(2.4)	2.49%	(1.31%)

Funding (Yields are net of hedged interest rate swap)

		Average (in JPY trn)		Yield	
		FY2025 Apr-Sep	YoY Change	FY2025 Apr-Sep	YoY Change
6	From Member Banks	51.5	(4.3)	0.82%	0.26%
7	Funding from Clients*4	3.0	(0.2)	0.49%	0.48%
8	Funding from Markets*5	14.2	(7.8)	3.02%	(0.33%)
9	JPY Funding from Markets	4.1	(2.2)	0.39%	0.41%
10	Foreign Currencies Funding from Markets	10.1	(5.6)	4.11%	(0.62%)

Reference: Earning and Funding Yields in Foreign Currencies



Reference: Foreign Currencies Cost

		Average (in JPY trn)		Yield	
		FY2025 Apr-Sep	YoY Change	FY2025 Apr-Sep	YoY Change
11	Foreign Currencies Cost*7	31.3	(11.8)	4.07%	(1.11%)

*1 Including Net Gains/Losses on Sales
*2 JPY-denominated Securities (Excluding Net Gains/Losses on Sales): 1.30%
*3 Foreign Currency-denominated Securities (Excluding Net Gains/Losses on Sales): 4.74%
*4 Including subordinated loans
*5 Including Debentures
*6 Excluding net gains/losses on sales
*7 Including off-balance transactions

Capital Position

NORINCHUKIN

- Strong capital position is maintained, as represented by capital ratios

Capital Position Under Basel III

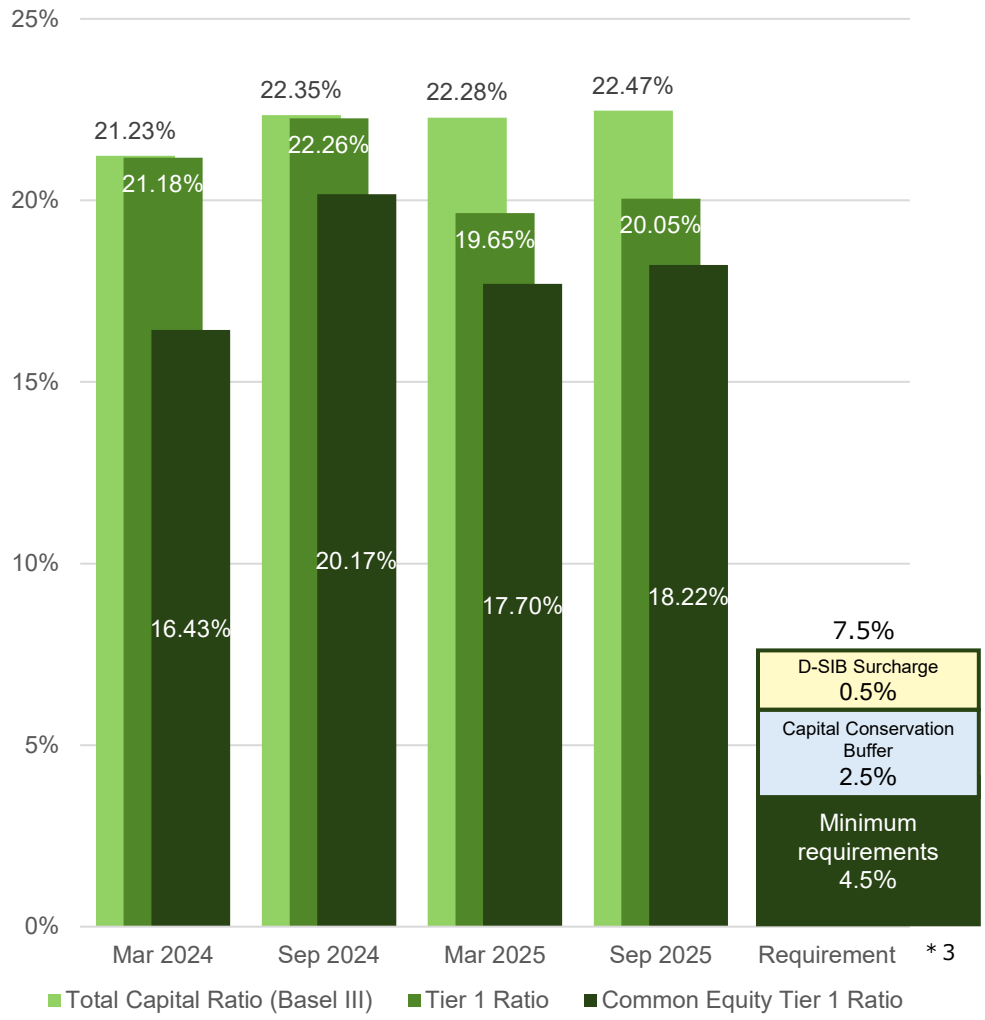
(in JPY bn)

		Mar 2025	Sep 2025	Change
1	Tier 1 Capital	5,127.9	5,599.0	471.0
2	Common Equity Tier 1 Capital (CET1)	4,621.3	5,089.5	468.2
3	Additional Tier 1 Capital	506.6	509.4	2.8
4	Tier 2 Capital	687.0	675.9	(11.0)
5	Total Capital	5,814.9	6,275.0	460.0
6	Risk-weighted Assets	26,095.6	27,924.5	1,828.9
7	Common Equity Tier 1 Ratio	17.70%	18.22%	0.52%
8	Tier 1 Ratio	19.65%	20.05%	0.40%
9	Total Capital Ratio	22.28%	22.47%	0.19%

Other Regulatory Ratios

		Sep 2025	Requirement
10	Leverage Ratio*1	8.07%	3.15%
11	Liquidity Coverage Ratio*2	204.80%	100.00%
12	Net Stable Funding Ratio	131.2%	100.0%

Capital Ratios and Requirements



*1 Excluding the deposit to the Bank of Japan from total exposure amount
*2 Simple averages of observations over the previous quarter
*3 Minimum capital requirements for CET1 ratio (4.5%)+Capital Conservation buffer (2.5%)+D-SIB Surcharge (0.5%). Countercyclical buffer is not included

Appendix

Initiatives for the Sustainable Development of AFF Industries and rebuilding "Earning Power"

NORINCHUKIN

- The Bank enhanced its financial and risk management and made progress on adding value on the Food and agriculture value chain, promotion of sustainability, diversification of revenue source — for the sustainable development of AFF industries and to rebuild "Earning power"

Sustainable development of AFF industries

Food and agriculture value chain		Sustainable food and AFF industries system
Consulting activity for AFF corporations and leaders	Financing for farmers, fishermen, foresters, and food and agriculture-related companies	Providing Sustainable financing
Research and M&A advisory services	Support for exporting	Providing solutions for decarbonization and biodiversity

Rebuilding "Earning power"

Diversification of revenue source
(Region、Asset class、Maturity、Timing)

- Bonds
- Stocks
- Credits and Other*1
- Loans
- Leveraging Group Companies

Rebalance interest rate risk and non-interest rate risk assets

Strengthen asset management business

Enhanced financial and risk management

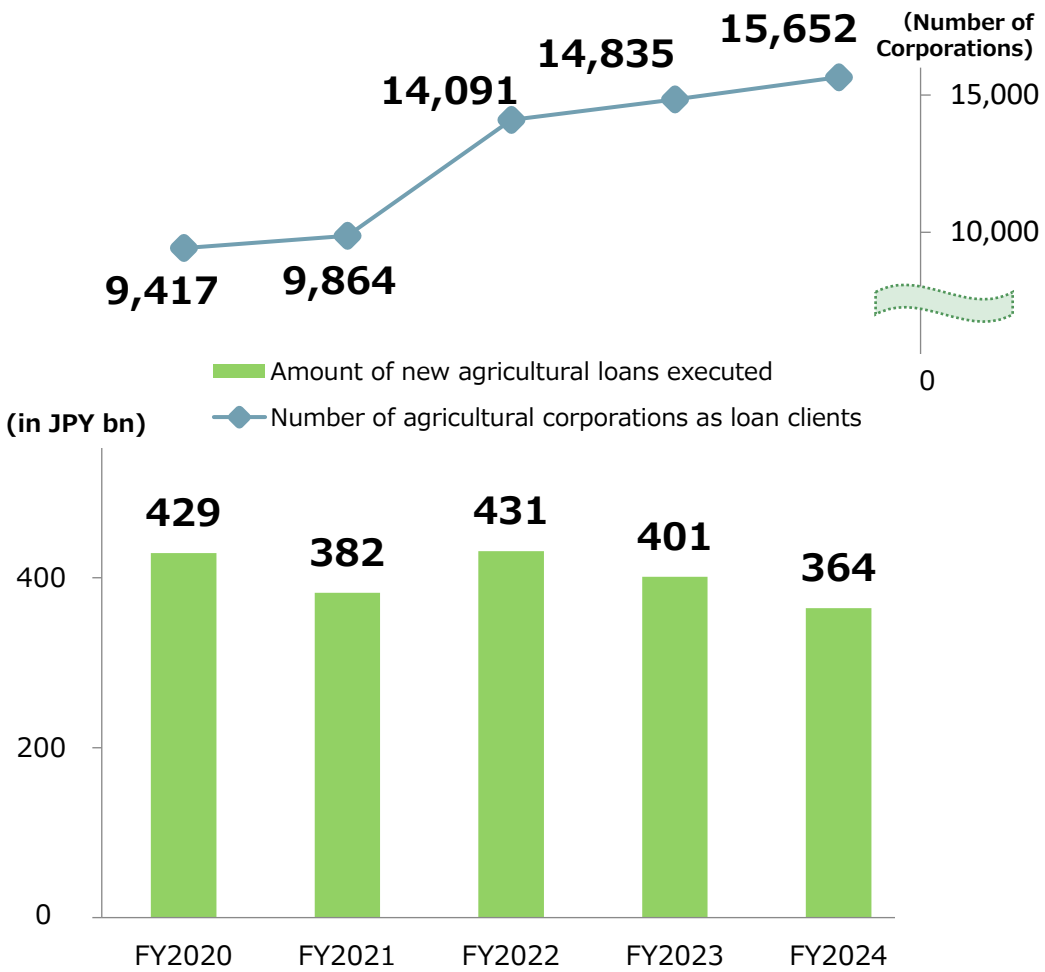
Promoting strengthened governance framework (e.g., Financial Strategy Committee)

*1 Including credit investments, alternative investments and project finance etc.

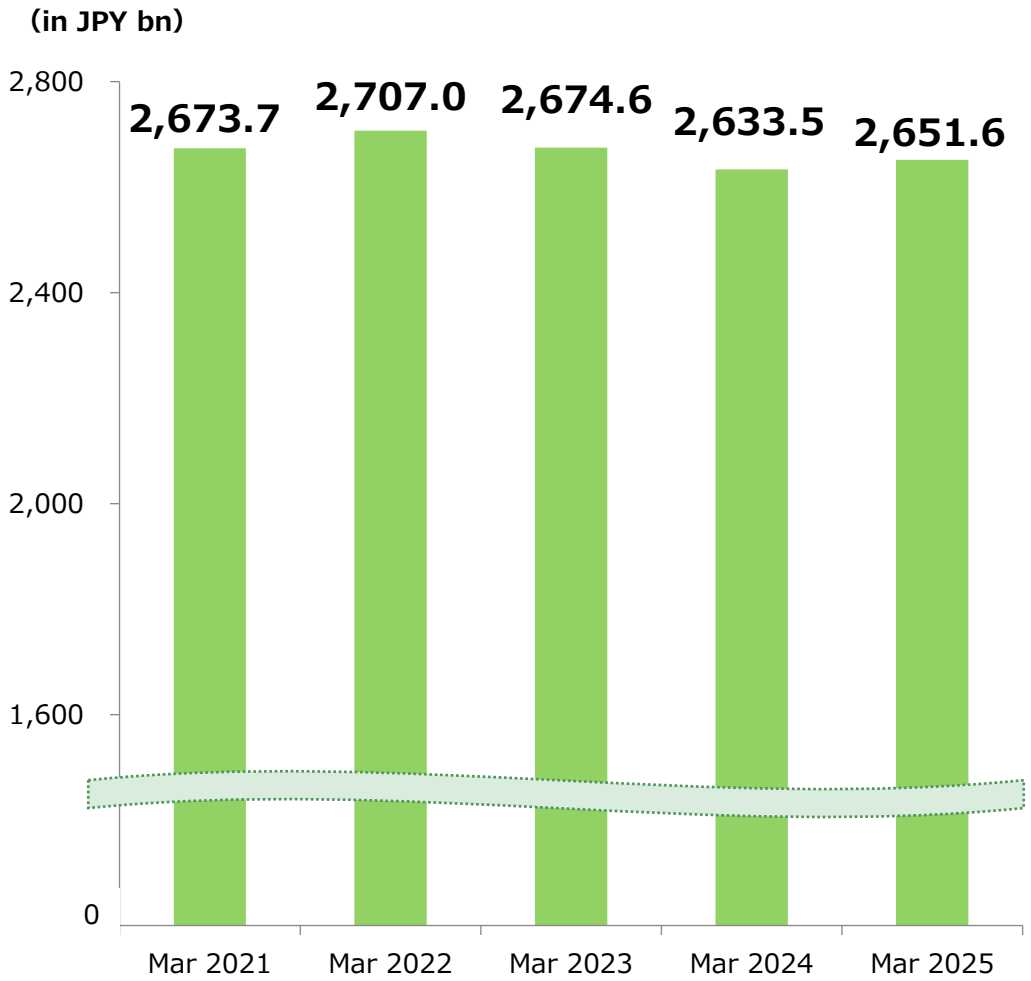
Sustainable Development of AFF Industries (Agriculture-Related Loans)

- In FY2024, JA Bank steadily supported the AFF leaders, even though loan demand in the industry continued to be suppressed from persistently high input costs stemming from global inflation and weak yen

Newly Executed Agricultural Loan Amount and Agricultural Corporations as Loan Clients*1



Agriculture-Related Loan Balance*1



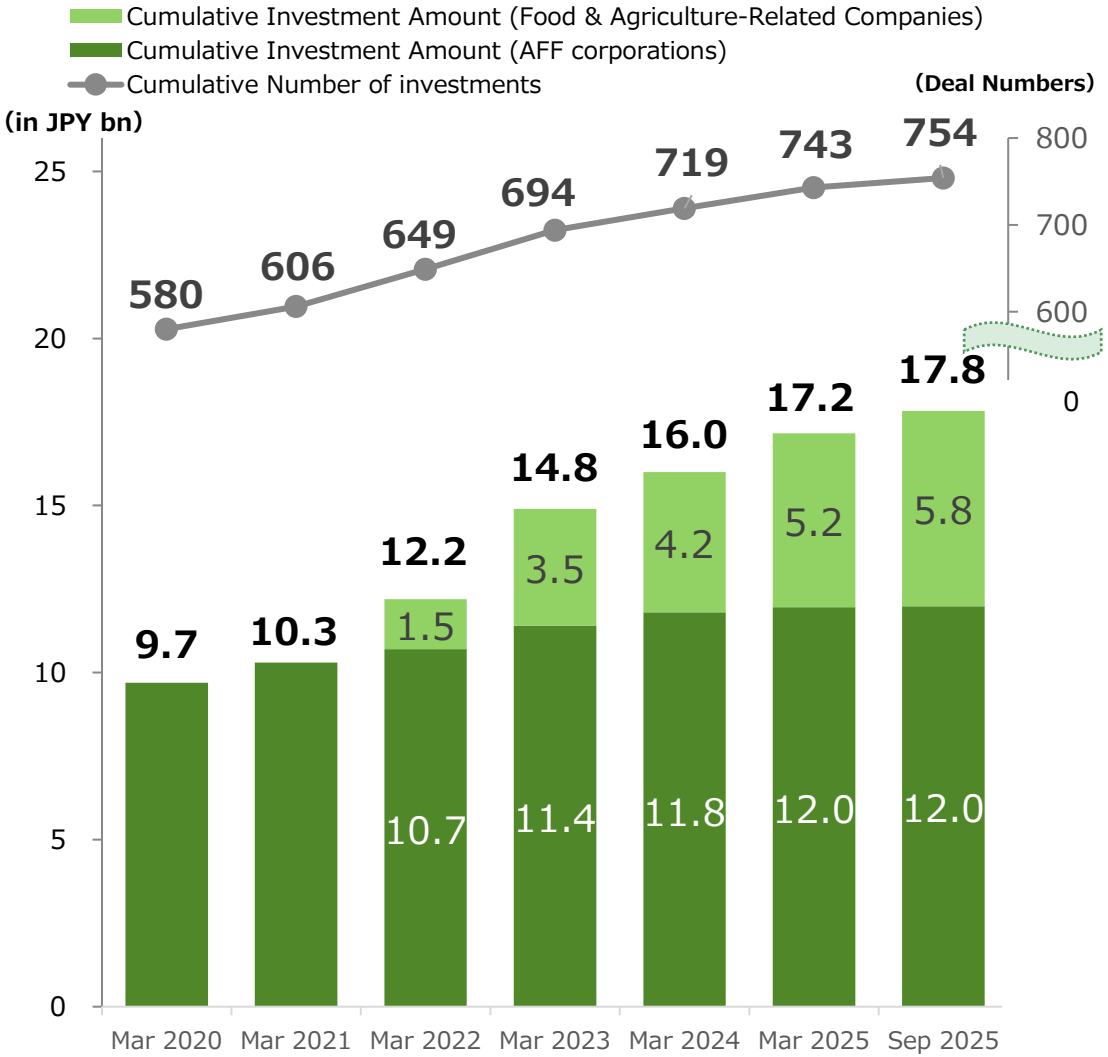
*1 The above figures represent the combined total of JA, Shinnoren, and the Bank (including entrusted loans from Japan Finance Corporation [Agriculture, Forestry and Fisheries Operations]).

Sustainable Development of AFF Industries (Equity Finance)

NORINCHUKIN

- The Bank supports financial needs of AFF industry leaders at various growth stage
- The cumulative equity investments to AFF industries and Food & Agriculture-Related Companies reached 754 deals, totaling JPY 17.8 billion as of the end of September 2025

Equity Financing to AFF Industries and Food & Agriculture-Related Companies*1

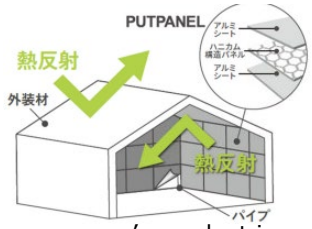


Agribusiness Investment & Consultation Co., Ltd.

- Agribusiness Investment & Consultation Co., Ltd. (AIC) was established with investments from the JA Group and Japan Finance Corporation.
- AIC conducts business related to the "Agricultural, Forestry and Fisheries Corporation Investment Promotion System."

Key Investment Example

- AIC invested in Plants Laboratory Inc. The company develops environmental control materials with cutting edges in quality (e.g., heat shielding and insulation) and cost effectiveness.



(The company's product image)

- Demand for agricultural facilities and materials that offer high environmental control and superior energy efficiency is growing, amid the industry's pressing challenges, including aging agricultural facilities, soaring input prices and extreme summer heat.

Goal Realization of the Company's Growth and Stable and Sustainable Food Supply Base

*1 Due to rounding, the sum of each value may not match the total. Also, the number and amount of investments for food and agriculture-related companies include transfers from The Bank's F&A Growth Industrialization Investment Framework.

Sustainable Development of AFF Industries (Non-Financial Initiatives)

NORINCHUKIN

- The Bank aims to promote sustainable development of AFF industries, by leveraging its strength in Food and Agriculture Value Chain — access from the upstream (production) to midstream and downstream (processing, logistics and sales)

Challenge **Improve Producers' Income**

Consulting Activities for AFF Leaders

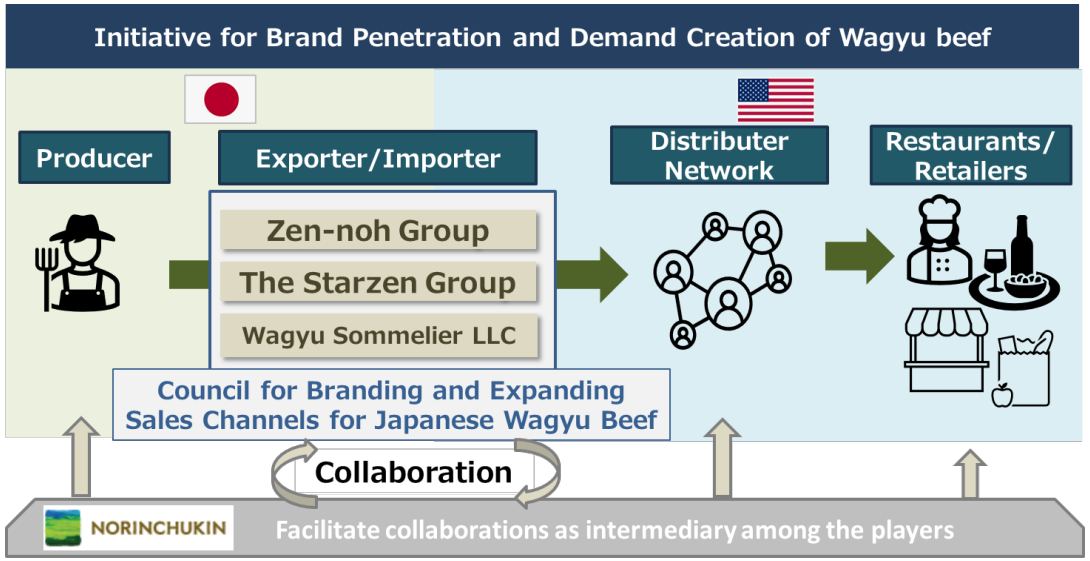
- The Bank, together with JA Bank members, provided consulting service to Amakawa Kaen Co., Ltd., which produces phalaenopsis orchid and rice. Where consulting proposals included strengthening firm's financial management and improving profitability by changing types of seedling used.
- Progress is made on the implementation of the proposed solutions.

Amakawa Flower Garden Co., Ltd.

Challenge **Strengthen Food & Agriculture VC**

Expanding Wagyu Beef Exports in US

- The Bank acts as an intermediary among the stakeholders, including US local retailers/restaurants, to promote brand penetration and demand creation of Wagyu beef in the US.
- The Bank will leverage its overseas network and continue export promotion in collaboration with the JA Group.



Conceptual image

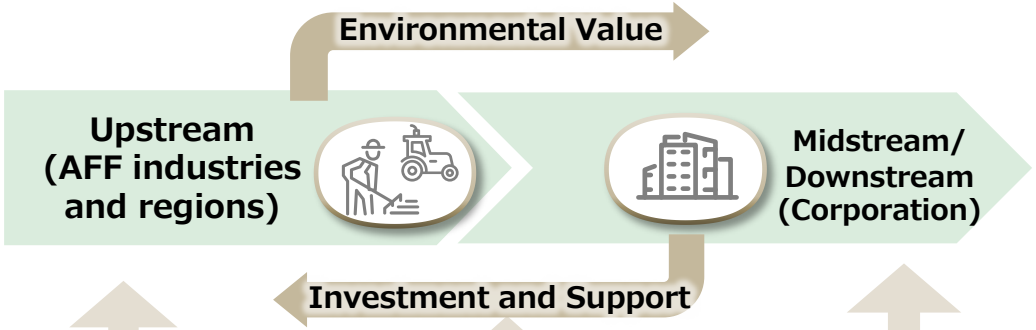
Sustainable Development of AFF Industries (Initiatives for Sustainability)

NORINCHUKIN

- To achieve the transition in Food and Agriculture Value Chain(VC), the Bank engages in facilitating various projects related to local communities and AFF industries, promoting stakeholder collaboration, and providing financing and solutions.

■ Transitioning of Food and Agriculture VC

➢ The Bank is implementing initiatives across the entire Food and Agriculture Value Chain, from upstream to downstream, to achieve the transition to an environmentally sustainable food system



Examples of Initiative

Facilitate projects related to regions and AFF industries

Example:
Solar power generation project in tea fields

Promote stakeholder collaboration

Example:
Insetting Consortium

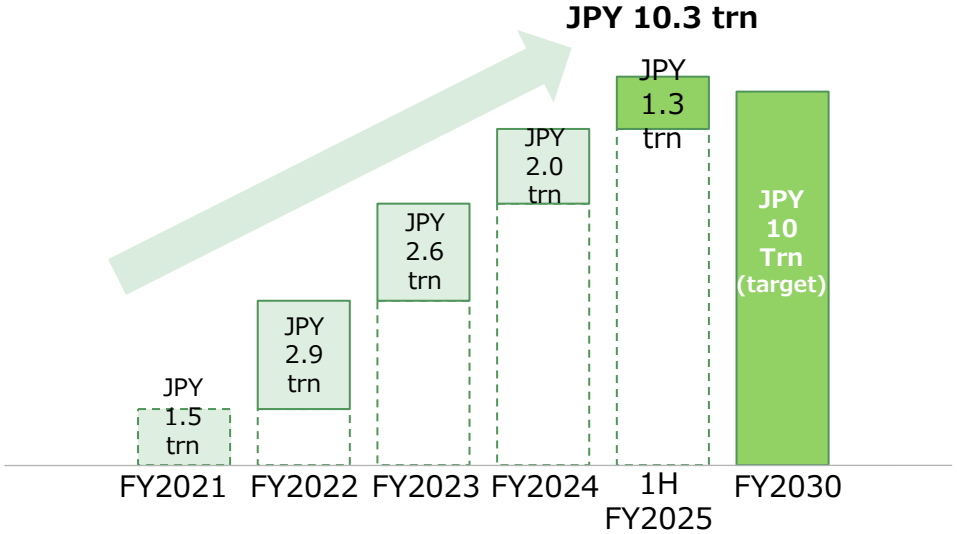
Provide financing and solutions

Example:
Development and sales of nature-derived carbon credits

■ Sustainable Finance Initiatives

➢ The Bank is providing sustainable finance aimed to create positive impact on the environment and society. With the fiscal 2030 target of JPY10 trillion achieved, considering whether to introduce a new target.

[Cumulative New Execution Amount] *1



[Breakdown of Cumulative New Execution Amount]

Investment and Loans	Market Investment Assets	JPY 6.2 trn
	Project Finance	JPY 2.3 trn
	ESG Loans	JPY 1.4 trn
Funding	Green Bonds and Green Deposits	JPY 0.4 trn

*1 Cumulative new execution amount from fiscal 2021 through fiscal 2030.

NORINCHUKIN

JA Bank's and JF Marine Bank's Initiatives (Response to the Noto Peninsula Earthquake)

NORINCHUKIN

- JA Bank and JF Marine Bank have provided various forms of support to assist members and customers affected by the Noto Peninsula Earthquake in restoring their livelihoods and daily lives

JA Bank's Initiatives

- JA Bank Ishikawa implemented the "Noto Peninsula Earthquake Recovery Support Term Deposit Campaign" from June to August 2024 to support recovery in the disaster-affected areas and contribute to the resumption of farming and fishing.
- The campaign offered time deposit customers a chance to win local agricultural and fishery products, including Noto rice. JA Bank, together with local cooperative members and users, implemented initiatives to support the disaster-affected areas.

JF Marine Bank's Initiatives

- JF Marine Bank launched the portal site "oishikawa-ken.jp" in collaboration with Fisherman Japan Association, JF Ishikawa, Ishikawa Prefectural Government, and JF East Japan Shingyoren to promote branding and raise awareness of Ishikawa Prefecture seafood.
- JF Marine Bank is supporting demand stimulation and branding initiatives, as to promote regional fisheries recovery.
- The portal site posts information on Ishikawa Prefecture seafood and highlights various initiatives, such as collaborations with large revolving sushi restaurants and roundtable discussion events between renowned chefs and fishermen.

Flyer for the Noto Peninsula Earthquake Recovery Support Term Deposit

Portal website "oishikawa-ken.jp"

Initiatives for Enhancing Profitability

NORINCHUKIN

- The Bank aims to further stabilize mid-to-long-term profitability by diversifying revenue sources and continuously capturing new investment opportunities.

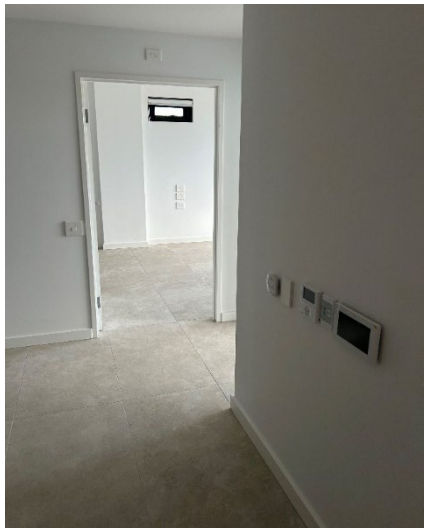
Firsts financing of CO2 Transportation and Storage project in the UK

- The Bank provided financing for "Liverpool Bay Transportation and Storage Project", which constructs and operates infrastructure for transporting captured carbon dioxide from the coastal regions of northwestern England and northern Wales and permanently storing it in depleted gas fields under the seabed in Liverpool Bay.
- The facility amounts to GBP 2.5 billion in total. Construction of the project commenced in 2025, ready for planned start-up in 2028, in line with industrial emitters in the HyNet Cluster.
- This investment in this project is expected to generate stable returns for the Bank, while also contribute to decarbonization of the industrial area along the coast of Liverpool, UK.

CO_2 transportation and storage facilities related to the project

Investment in Social RMBS

- The Bank invested in an Australian social housing loan pool originated by Columbus Capital Pty Ltd. The loans are aligned with ICMA's Social Bond Principles 2023.
- Part of this pioneering financing is dedicated for Specialist Disability Accommodation, which is expected to generate a positive social impact; the Bank invested AUD 957.6 million in this social RMBS.
- While securing stable profit through globally diversified investments, this investment supports and promotes inclusion for people with disabilities.



↑ Built-in kitchen and oven set lower for wheelchair users

← Wider doorways for wheelchair access; switches positioned at an accessible height

Initiatives for Enhancing Profitability (Business Alliance with SBI Shinsei Bank)

NORINCHUKIN

- The Bank signed a basic agreement on business alliance with SBI Shinsei Bank on November 13.
- The Bank aims to collaborate with SBI Shinsei Bank, which possesses strengths in unique financial solutions and networks, as well as digital technology.

NORINCHUKIN

- Experience cultivated through Globally Diversified Investment
- Expertise in Food & Agriculture Business

Business Alliance

Comprehensive Collaboration in Investment and Financing, Food & Agriculture sector

SBI SHINSEI BANK

- Advanced IT and Digital Technologies
- Various Financial Solutions

Strengthening Asset Management Business

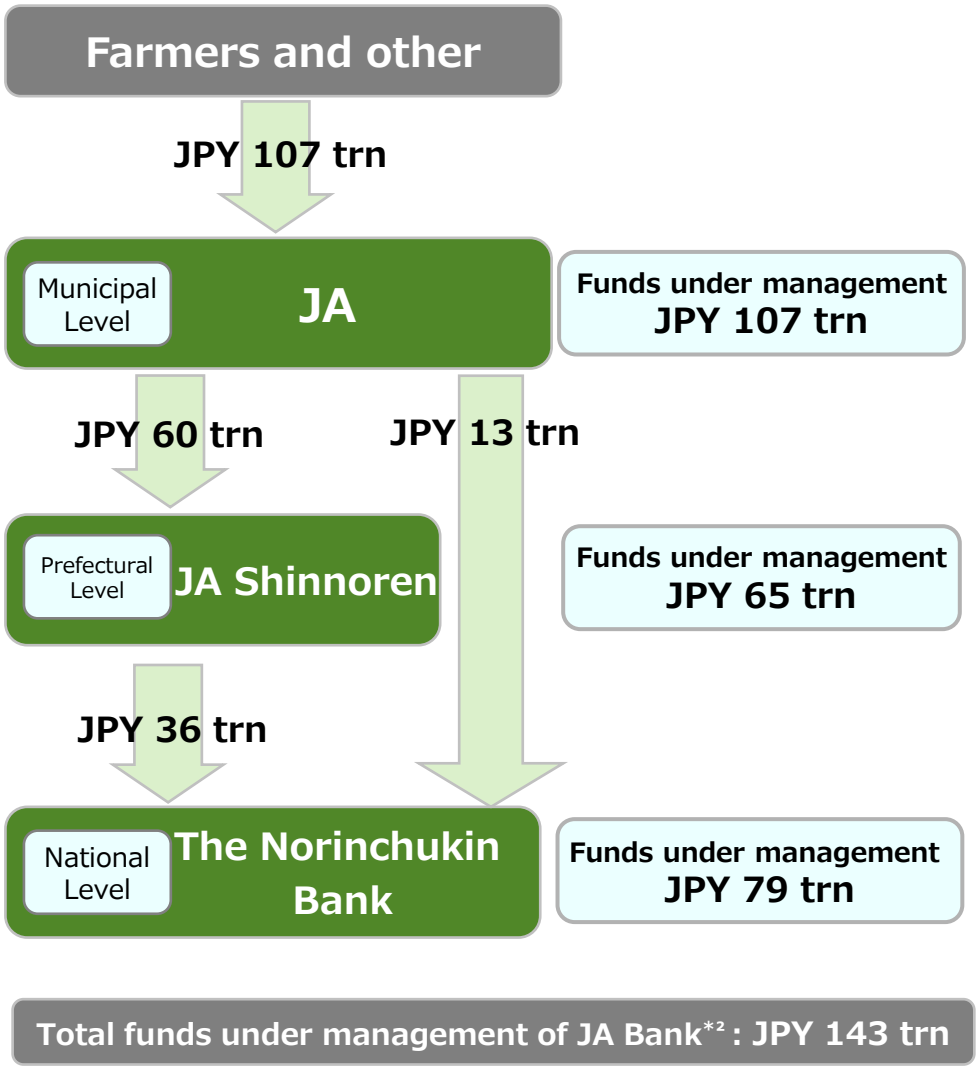
Addressing Various Financing Needs

Promoting Digital Transformation in Local Communities and Agriculture, Fisheries, and Forestry

Business Base of JA Bank

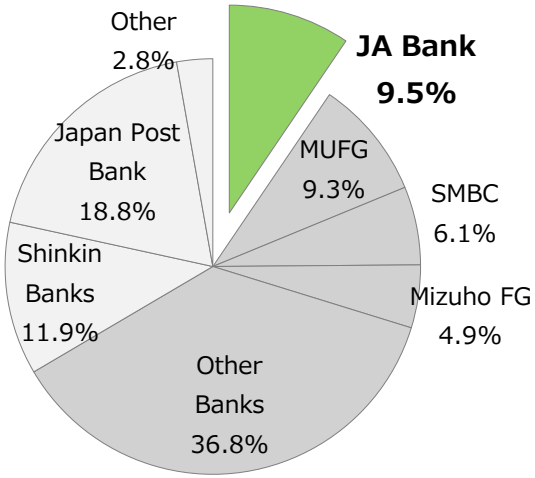
Flow of Funds in JA Bank*1

(As of Sep 30, 2025)



Retail Deposit and Savings in Japan

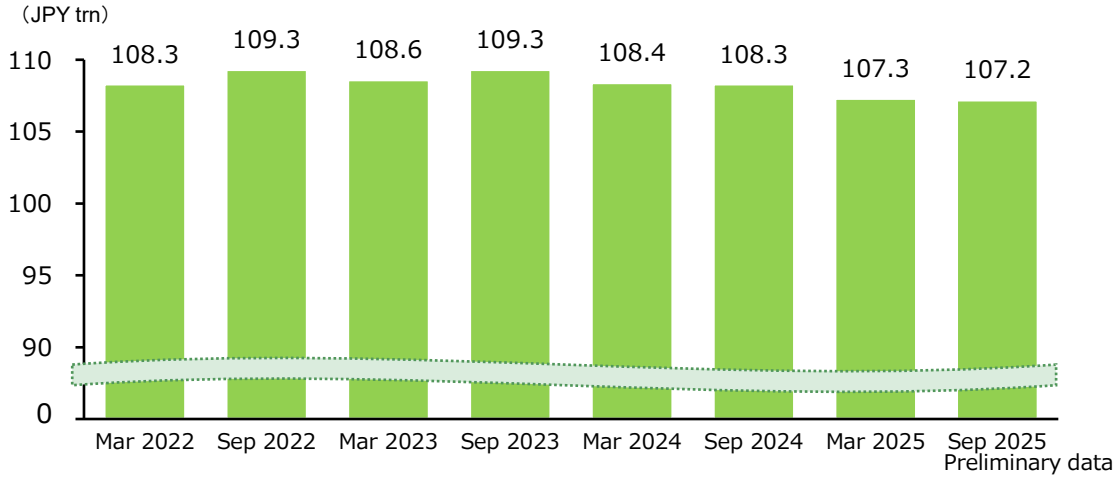
(As of Mar 31, 2025)



Total Individual Deposits and Savings: ¥1,007 trillion

Prepared by The Norinchukin Bank based on materials of the Bank of Japan and financial summaries of other financial institutions.
Retail deposit and saving balances for JA Bank, domestic banks and Shinkin Banks and only saving balance for Japan Post Bank.

JA Bank Deposits and Savings

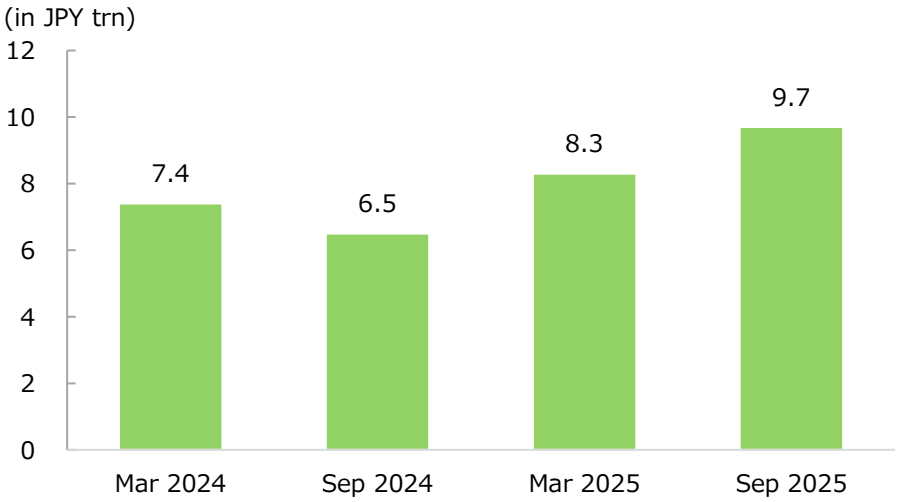


*1 Deposits etc. include deposits and entrusted funds. The Bank accepts deposits etc. from JA directly in prefectures where JA Shinnoren integrated with JA or the Bank.
*2 Total funds under management = Funds under management – Deposits etc.

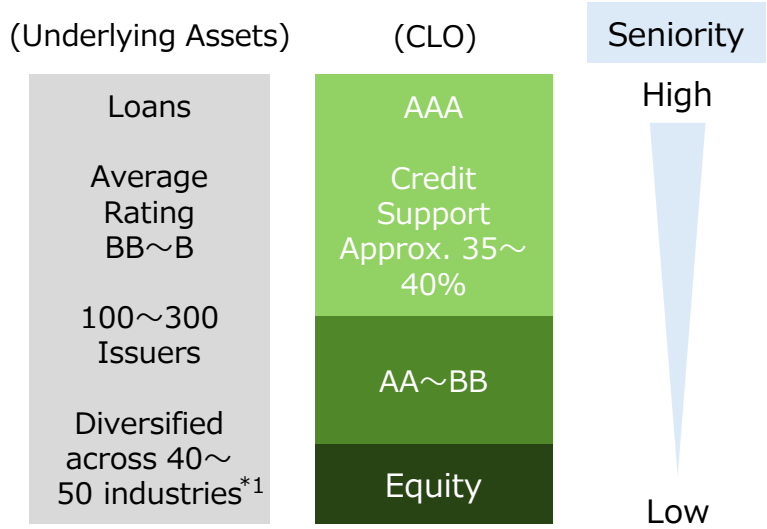
The Bank's Investment in CLOs

NORINCHUKIN

■ The Bank's CLO Holdings



■ Example of Typical CLO Structure



■ Due Diligence and Risk Management

Investment Guidelines	• Solely on the most senior, triple-A rated tranche • Strict requirements on stipulations and underlying assets • Bank-original, rigorous stress-test scenarios
Investment Process	• Credit review process on each transaction by the Credit Risk Management Division in addition to the analysis by the investment Team
Managers	• Collateral managers only with good track records and disciplined investment style
Monitoring	• Periodical review on the compliance status of tests and underlying asset quality • Frequent communication with the managers

*1 Example using industry classification of a rating agency. Definition of industry classification varies among rating agencies.

Disclaimer

NORINCHUKIN

- The information in this presentation has been prepared by The Norinchukin Bank (the "Bank"). This document does not constitute an offer to sell or the solicitation of an offer to buy any security in the United States, Japan or any other jurisdiction.
- This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof, and this information is not guaranteed accurate or complete. It should be understood that subsequent developments may affect the information contained in this presentation, which the Bank is not under an obligation to update, revise or affirm. The information in this presentation is subject to change without prior notice and such information may change materially. The Bank does not assume any responsibility for losses incurred directly or indirectly from the use of the information.
- This presentation contains statements that constitute forward-looking statements including estimations, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance. In many cases, but not all, the Bank uses such words as “aim,” “anticipate,” “believe,” “continue,” “endeavor,” “estimate,” “expect,” “initiative,” “intend,” “may,” “plan,” “potential,” “probability,” “project,” “risk,” “seek,” “should,” “strive,” “target,” “will” and similar expressions to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Any forward-looking statements in this document are based on the current assumptions and beliefs of the Bank in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Bank’s actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking statements. The Bank has no obligation to update these statements.
- The financial figures for the Bank are prepared in accordance with generally accepted accounting principles in Japan ("J-GAAP").