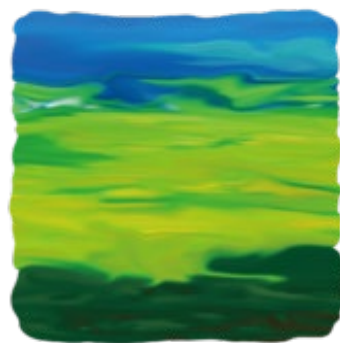


Dedicated to sustaining all life.

The Norinchukin Bank Green Bond Annual Investor Report

(As of 31 March 2025)



NORINCHUKIN

July 2025

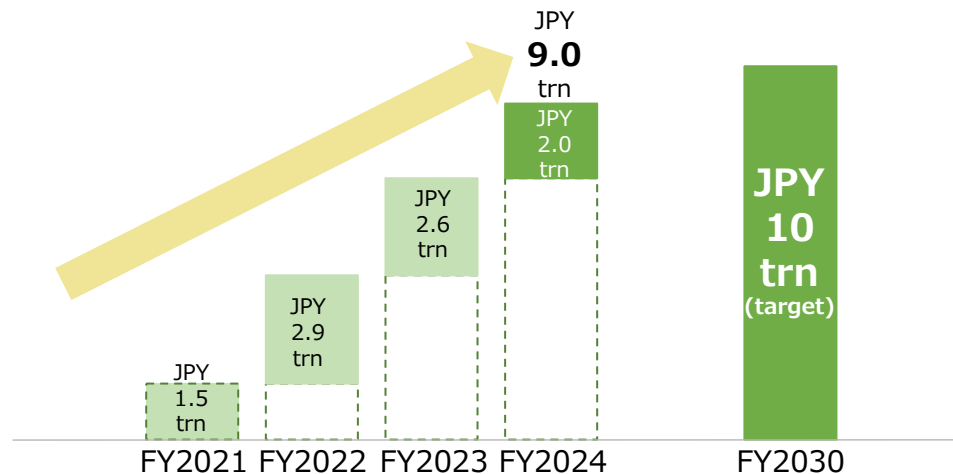
Initiatives for Sustainability

- The Bank pursues sustainable finance with positive environmental and social impact, and provides solutions such as an intermediary of carbon credits derived from Agriculture, Fisheries and Forestry (AFF)

Sustainable Finance Initiatives

Cumulative New Execution Amount*1

- Sustainable finance aimed at positive environmental and social impact (JPY 9.0 trillion of cumulative new execution amount*1 by March 2025).
- Current effort is to improve measurement and management of environmental and social impact through investment and financing activities.



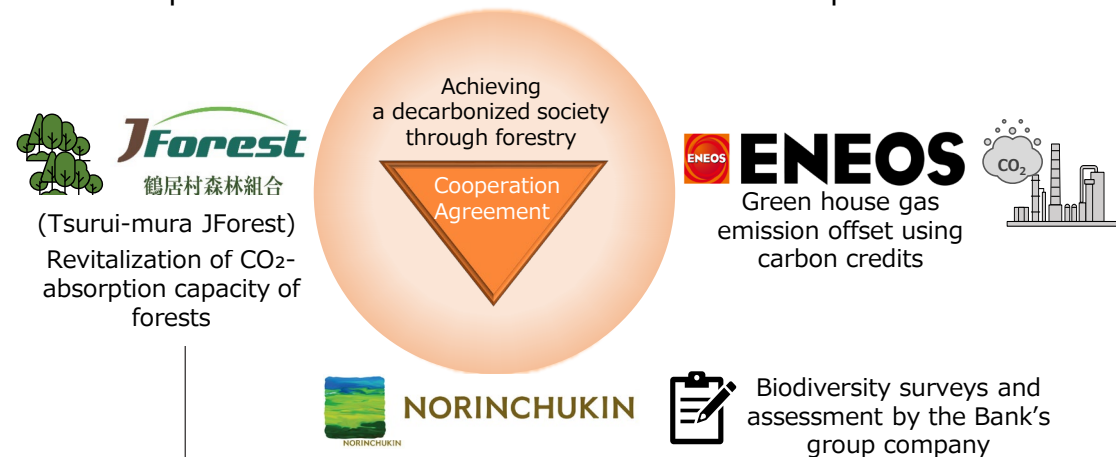
Break down of cumulative new execution amount

Investments and Loans	Market Investment Assets	JPY 5.3 trn
	Project Finance	JPY 2.0 trn
	ESG Loans	JPY 1.3 trn
Funding	Green bonds and Green Deposits	JPY 0.4 trn

*1 Cumulative new execution amount from FY2021 to FY2030

Carbon credits derived from AFF

- The Bank acted as an intermediary between Tsurui-mura Forest Owners' Cooperative and ENEOS Corporation for the transaction of forest-derived J-Credit*2 generated from forests around the Kushiro Wetland, Japan's largest wetland.
- In addition, Norinchukin Research Institute Co., Ltd. conducted biodiversity surveys and assessments of the forest. These initiatives will help achieve both carbon neutral and nature-positive outcomes.



Approximately
8K tonnes/year absorption capacity from **20K** hectares of forests expected as J-Credit

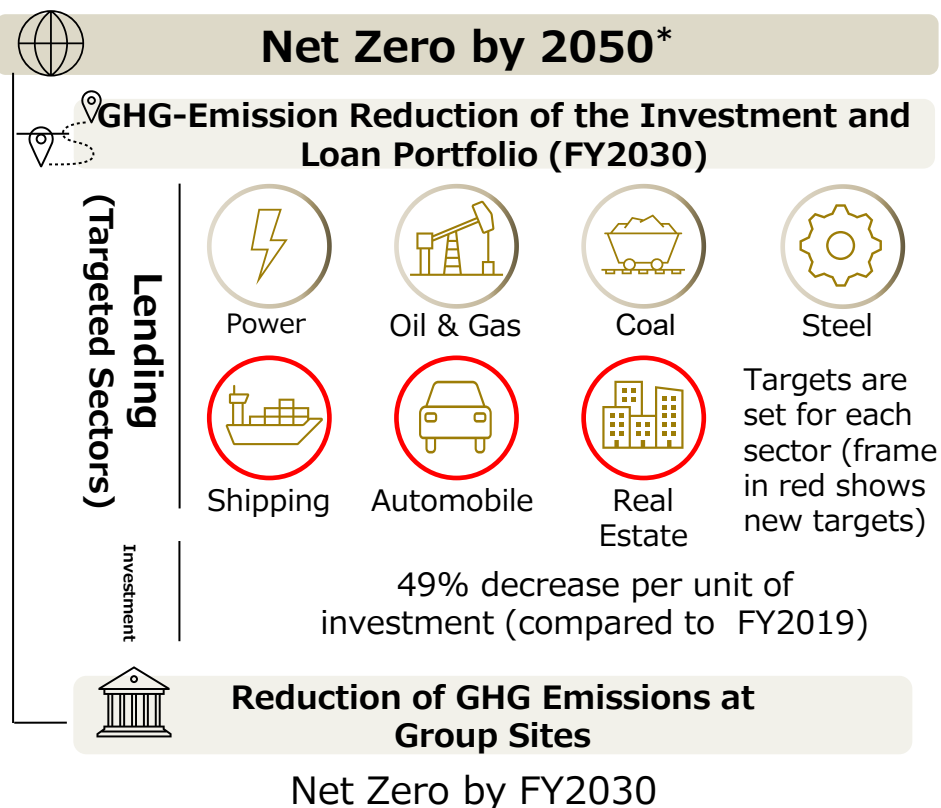
*2 J-Credit: A scheme that the Japanese government certifies the amount of greenhouse gas emissions reduced or removed by sinks through efforts to introduce energy-saving devices and manage forests as credits

Initiatives for Sustainability

- Basing on AFF industries, the Bank continues initiatives toward Net-Zero target for climate change
- The Bank also focuses on transition initiatives to strengthen the food and agriculture value chain which faces diverse challenges including food security and labor shortages in Japan

Net-Zero and GHG Reduction

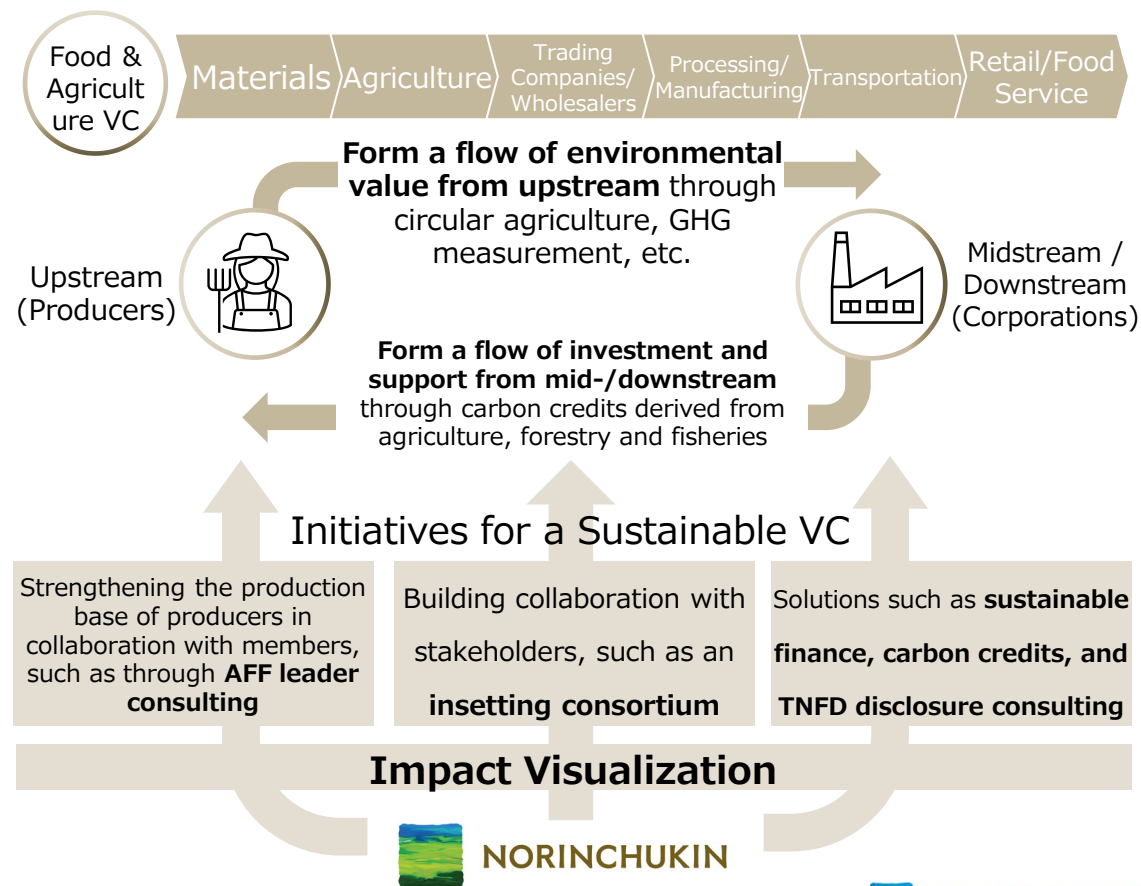
- Since declaring commitment to Net Zero by 2050, the Bank has progressively set reduction targets for GHG emissions for its investment and loan portfolio, considering materiality of sectors.
- The Bank will continue its support for the decarbonization efforts of its counterparties and continue our own effort to reduce emissions from the Norinchukin group's sites.



* For details and progress on the targets, please refer to the Bank's website (<https://www.nochubank.or.jp/en/sustainability/management/highlight/>)

Transitioning of Food and Agriculture Value Chain

- In the food and agriculture value chain (VC), diverse challenges exist ranging from climate change, biodiversity, and the circular economy to food security and labor shortages in Japan.
- The Bank aims to solve issues through the VC, from upstream-to-downstream, as a transition to make VCs sustainable.

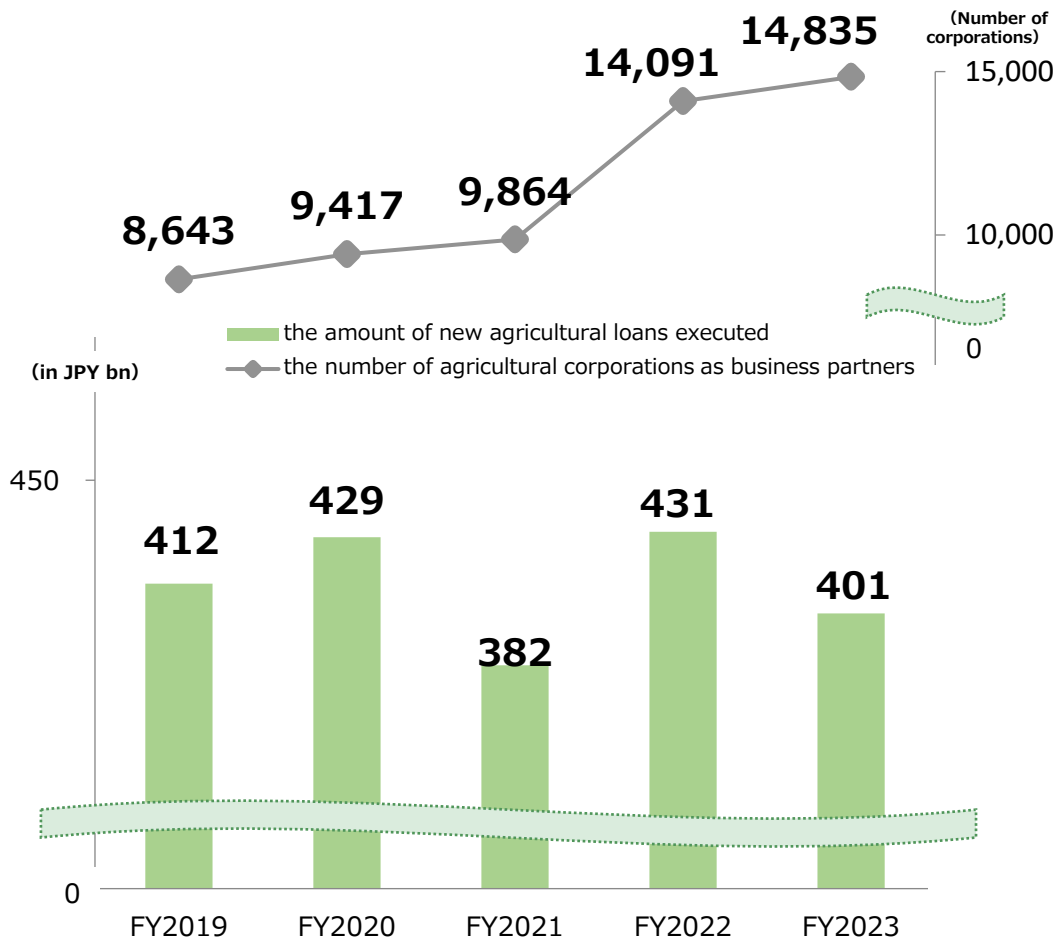


Agriculture-Related Loans

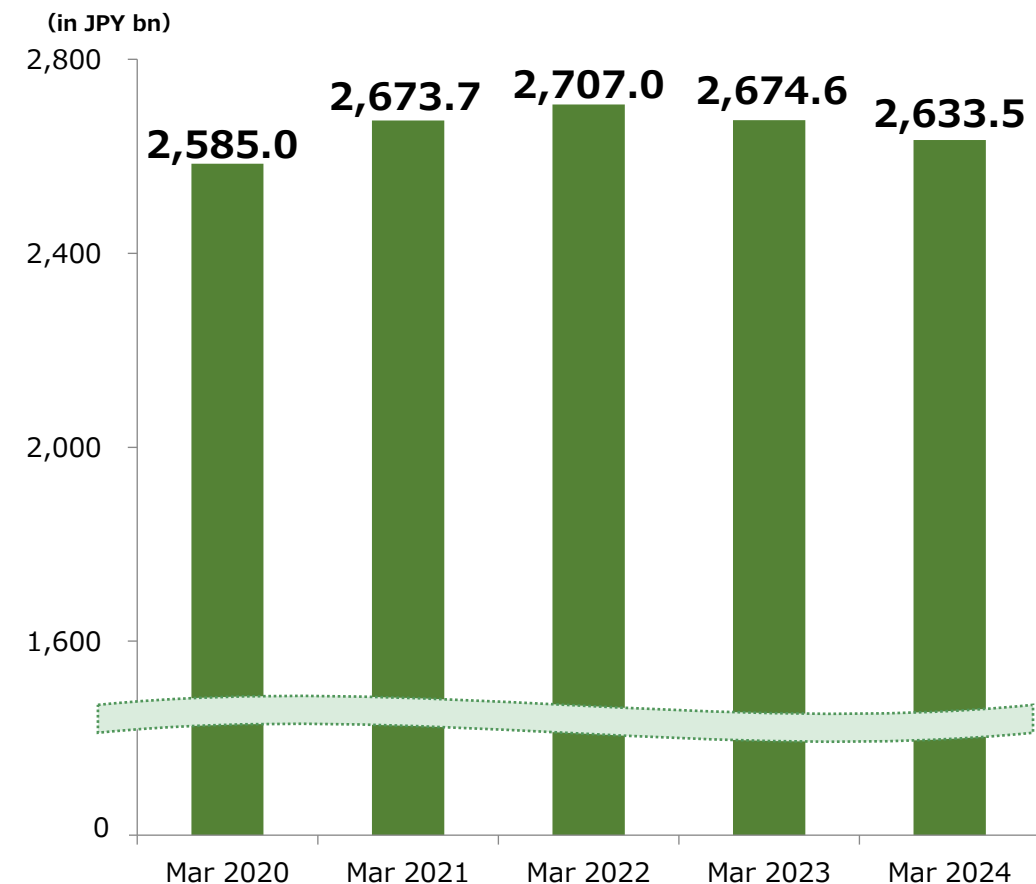
Contents of this slide are from "Financial Summary for the 1st Half of Fiscal Year 2024" (November 19, 2024)

- JA Bank's newly executed agricultural loans amounted to 401.7 billion yen. FY2023 saw lower loan demand due to persistently high input prices and high temperature damage in summer which led to reduced investment appetite by leading farmers
- JA Bank secured reasonable results despite this headwind through the practice of priority initiatives in JA Bank Medium-Term Strategies: "outreach activities" and "approaches to large-scale management entities"

Trend in JA Bank's newly executed agricultural loans and agricultural corporations as loan clients*



Balance of agriculture-related loans*

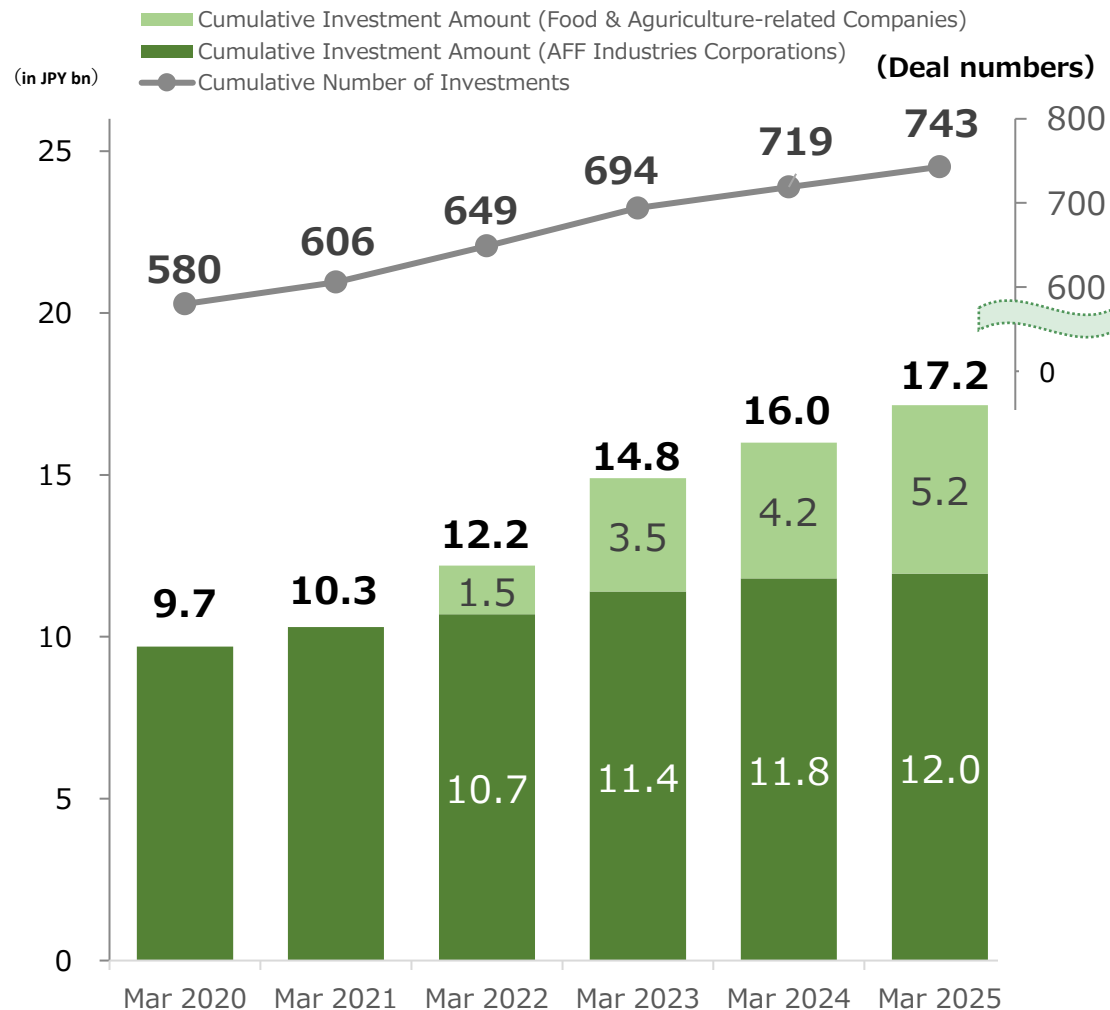


* Aggregate figures of JA, JA Shinnoren, and the Norinchukin Bank (including trust loans from Japan Finance Corporation (Agriculture, Forestry and Fisheries Business))

Equity Finance to AFF industries and Food & Agriculture-Related Companies

- 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 743 deals, totaling JPY 17.2 billion as of the end of March 2025

Equity financing to AFF industries and food & agriculture-related companies*



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"

Investment case

- AIC provided equity financing to Data Lab Corp. The company coordinates distribution of fruits and vegetables gifts from upstream to down stream of the supply chain.



Fruit gifts coordinated by Data Lab Corp.

- The seamless supply chain developed by Data Lab Corp., together with a wide range of stakeholders, enables branding and value-add to high-quality local produce, despite the increased challenges in smooth logistics and stable production due to unseasonable weather and diversifying consumer preference.
- AIC's growth support for Data Lab Corp., utilizing the networks of Japan Finance Corporation and the AFF cooperatives, will contribute strongly to sustainable development of AFF and food industries.

* 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.

Initiatives to Increase the income of farmers, fishermen and foresters

- The Bank has progressed on initiatives to increase the income of farmers, fishermen and foresters through business, including management consulting activities for AFF leaders

JA Bank's consulting activities for agriculture corporations and leaders

Recent Developments

- The Bank offers in collaboration with JA Bank members consulting activities to address management challenges AFF leaders face. The number of consulting project achieved was 349, exceeding 1,000 cumulatively since FY2021.
- As the performance indicator for the consulting activities, the Bank uses the “Added Value Amount^{*1}” which is defined to measure the income improvement of AFF leaders who have implemented solution from the consulting services.
- Consulting activities are focused not only on proposal of a solution but on the implementation and follow-up on the progress to increase the Added Value Amount (income of AFF leaders).

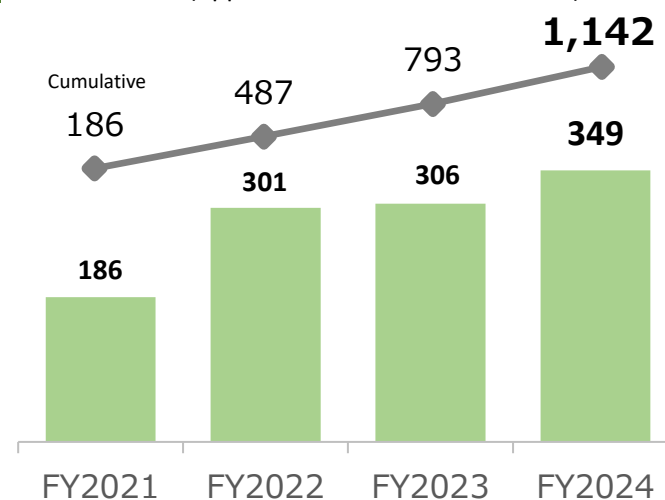
^{*1} Defined as “Improvement in Added Value Amount” (Operating Profit + Depreciation + Labor Costs). The indicator includes not only “income improvement of AFF leaders” but also concepts such as “appropriate capital investment” and “human resource investment.”

Supporting AFF Leaders with Solution Proposals and Implementation

- In Otawara City, Tochigi Prefecture, the Bank and Tochigi Kaitaku Agricultural Cooperative jointly provided consulting service to Isoshin Farm Co., Ltd. (“the Company”). The Company has strength in circular agriculture and engages in an integrated operation of beef-cattle fattening, paddy rice (including WCS^{*2}) and asparagus.
- Proposed solutions included a long-term plan envisioning business succession, a stock taking of core operations, and crop-area optimization based on detailed P/L analysis. The proposal aims to improve productivity and profitability through sound farm management planning and execution.
- The Bank and Tochigi Kaitaku Agricultural Cooperative continue to coordinate on both financial and non-financial support to further improve the Company’s income (profit). Follow-up on the proposed solution is ongoing to draft a farm-management manual for the succession of farm management expertise to the next generation.

^{*2} Whole Crop Silage (WCS). Cattle feed that uses the entire plant, including the stems and grain.

Number of Consulting Activities for AFF Leaders
(upper: cumulative, lower: annual)



Isoshin Farm Co., Ltd. cattle shed

Allocation & Impact Reporting (1/5)

Proceeds from Issuance of Green Bond

Senior Note USD500,000,000 1.284% Due 22 September 2026

Category	Sub-Category	Last Financing Date	Currency	Country	Balance (USD mn)*	CO ₂ Emissions Reduction (t-CO ₂)	of which Norinchukin Financed
Renewable Energy	Offshore Wind	January 2022	GBP	UK	186	820,609	43,547
Renewable Energy	Offshore Wind	October 2019	GBP	UK	47	675,795	15,821
Renewable Energy	Offshore Wind	March 2020	EUR	Germany	46	743,849	31,568
Renewable Energy	Offshore Wind	December 2019	EUR	Germany	11	751,363	11,597
Renewable Energy	Onshore Wind	January 2020	CAD	Canada	38	265,659	19,752
Renewable Energy	Solar	December 2019	JPY	Japan	39	29,826	13,036
Renewable Energy	Solar	December 2019	JPY	Japan	28	18,524	8,712
Renewable Energy	Solar	December 2019	JPY	Japan	40	25,745	12,126
Renewable Energy	Solar	September 2021	JPY	Japan	13	26,561	2,745
Renewable Energy	Solar	January 2022	JPY	Japan	25	32,463	9,284
Green Building	Office/CASBEE S	February 2020	JPY	Japan	20	4,416	249
Green Building	Office/DBJ 5 Stars	December 2019	JPY	Japan	17	5,244	32
Total					511	3,400,053	168,469

* Translated into USD at the exchange rates as of 31 March 2025

Net Proceeds from Bond Issuance (USD mn)

500

Allocation & Impact Reporting (2/5)

Proceeds from Issuance of Green Bond

Senior Note USD500,000,000 2.080% Due 22 September 2031

Category	Sub-Category	Last Financing Date	Currency	Country	Balance (USD mn)*	CO ₂ Emissions Reduction (t-CO ₂)	of which Norinchukin Financed
Renewable Energy	Offshore Wind	December 2023	GBP	UK	300	520,638	39,074
Renewable Energy	Offshore Wind	June 2021	GBP	UK	60	1,399,862	10,439
Renewable Energy	Solar	December 2022	JPY	Japan	60	70,076	12,552
Renewable Energy	Solar	March 2020	JPY	Japan	53	70,327	16,033
Renewable Energy	Solar	February 2021	JPY	Japan	32	21,600	6,534
Renewable Energy	Solar	August 2020	JPY	Japan	23	14,317	4,530
Total					527	2,096,819	89,162

* Translated into USD at the exchange rates as of 31 March 2025

Net Proceeds from Bond Issuance (USD mn)	500
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Allocation & Impact Reporting (3/5)

Proceeds from Issuance of Green Bond

Senior Note USD500,000,000 4.867% Due 14 September 2027

Category	Sub-Category	Last Financing Date	Currency	Country	Balance (USD mn)*	CO ₂ Emissions Reduction (t-CO ₂)	of which Norinchukin Financed
Renewable Energy	Offshore Wind	August 2023	GBP	UK	180	1,379,174	68,341
Renewable Energy	Offshore Wind	June 2022	GBP	UK	164	1,091,846	87,729
Renewable Energy	Offshore Wind	November 2022	GBP	UK	119	988,408	82,439
Renewable Energy	Solar	June 2021	JPY	Japan	43	27,622	9,490
Total					505	3,487,051	247,999

* Translated into USD at the exchange rates as of 31 March 2025

Net Proceeds from Bond Issuance (USD mn)	500
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Allocation & Impact Reporting (4/5)

Proceeds from Issuance of Green Bond

Senior Note USD500,000,000 5.430% Due 9 March 2028

Category	Sub-Category	Last Financing Date	Currency	Country	Balance (USD mn)*	CO ₂ Emissions Reduction (t-CO ₂)	of which Norinchukin Financed
Renewable Energy	Offshore Wind	September 2023	USD	US	178	1,011,395	43,494
Renewable Energy	Offshore Wind	March 2025	GBP	UK	153	1,379,174	80,741
Renewable Energy	Onshore Wind	October 2021	CAD	Canada	80	295,177	31,631
Renewable Energy	Solar	June 2021	JPY	Japan	80	162,003	18,764
Renewable Energy	Solar	June 2021	USD	US	24	36,509	7,841
* Translated into USD at the exchange rates as of 31 March 2025					Total	515	2,884,257
							182,471

Net Proceeds from Bond Issuance (USD mn)	500
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Allocation & Impact Reporting (5/5)

Proceeds from Issuance of Green Bond

Senior Note USD500,000,000 5.094% Due 16 October 2029

Category	Sub-Category	Last Financing Date	Currency	Country	Balance (USD mn)*	CO ₂ Emissions Reduction (t-CO ₂)	of which Norinchukin Financed
Renewable Energy	Offshore Wind	March 2025	GBP	UK	217	1,392,966	126,538
Renewable Energy	Solar	April 2024	USD	Saudi Arabia	67	214,445	17,092
Renewable Energy	Solar	August 2024	USD	US	44	196,714	17,038
Renewable Energy	Solar	December 2022	JPY	Japan	51	39,245	13,780
Renewable Energy	Solar	December 2022	JPY	Japan	58	52,117	16,432
Renewable Energy	Solar	March 2024	JPY	Japan	34	21,023	7,322
Renewable Energy	Solar	May 2023	JPY	Japan	31	34,052	7,904
Total					502	1,950,561	206,105

* Translated into USD at the exchange rates as of 31 March 2025

Net Proceeds from Bond Issuance (USD mn)	500
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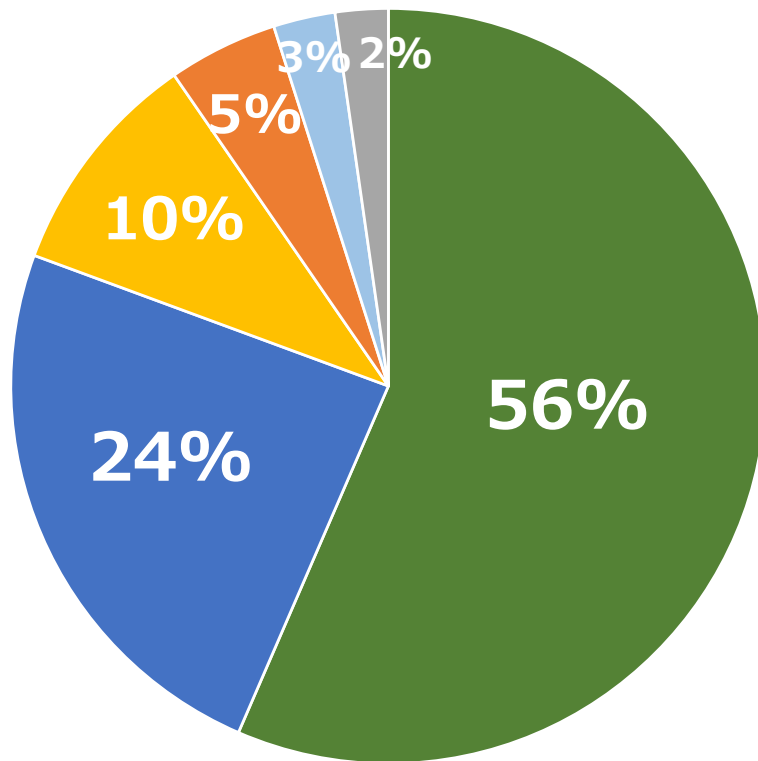
Impact Reporting : Total

Category	Sub-Category	Country	Number of Projects	Annual Power Generation (MWh)	CO2 Emissions Reduction (t-CO2)	of which Norinchukin Financed
Renewable Energy	Offshore Wind	Germany UK US	12	35,883,676	12,155,081	641,329
Renewable Energy	Onshore Wind	Canada	2	1,797,552	560,836	51,383
Renewable Energy	Solar	Japan US Saudi Arabia	18	2,523,889	1,093,166	201,213
Green Bulding	Office	Japan	2	-	9,659	280

Total	34	40,205,117	13,818,742	894,206
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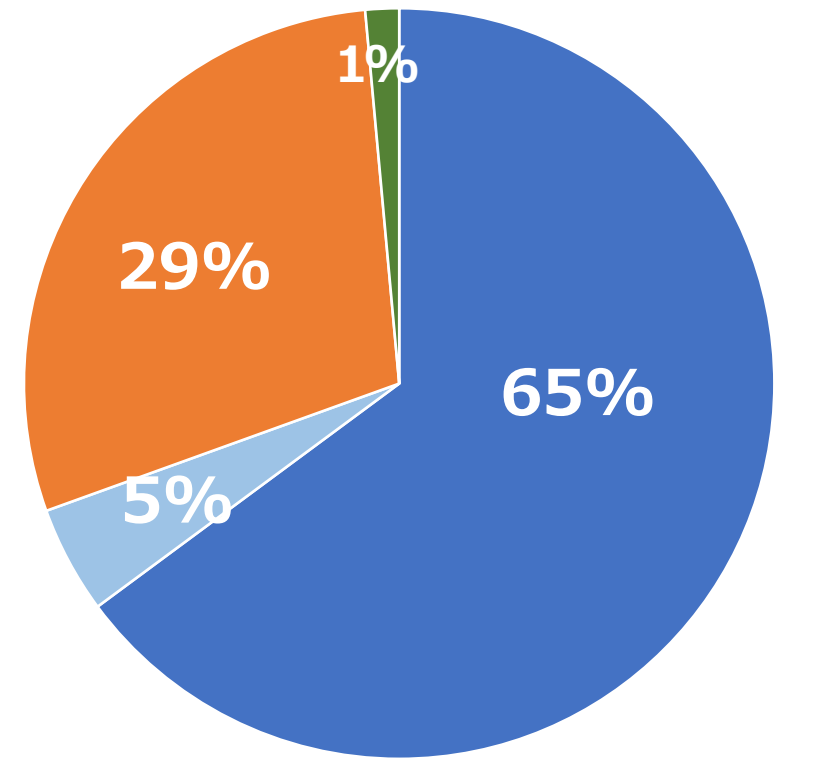
Use of proceeds by Country and Sub-category

By Country



■ UK
■ Japan
■ US
■ Canada
■ Saudi Arabia
■ Germany

By Sub-Category



■ Offshore Wind
■ Onshore Wind
■ Solar
■ Green Building

Example of Eligible Assets

Offshore Wind Power Generation Project

The Norinchukin Bank signed a loan agreement to finance Vineyard Wind, an offshore wind power generation project in the US.

The project is building the utility-scale offshore wind energy project over 15 miles off the coast of Massachusetts. It will generate clean, renewable, affordable energy for over 400,000 homes and businesses across the Commonwealth.



Vineyard Offshore Wind Farm Project

Solar Power Generation Project

The Norinchukin Bank provided project financing for a solar power generation project in Kumamoto Prefecture, Japan.

The power plant has a total generation capacity of 62.5MW and commenced commercial operation in 2022.



JRE Aso Takamori Solar Power Plant Project

Calculation Method of CO₂ Emission Reduction

Renewable Energy

Annual Power Generation (MWh)

= Facility Capacity (MW) × 24hours × 365days × Capacity Factor (*1)

Annual CO₂ Emissions Reduction

= Annual Power Generation (MWh) × CO₂ emission factor (t-CO₂/MWh : *2)

*1 Capacity factor

The capacity factor is quoted from “Renewable Power Generation Costs in 2023” released by International Renewable Energy Agency (IRENA).

Generation type	Capacity factor
Offshore Wind	41%
Onshore Wind	36%
Solar	16%

*2 CO₂ emission factor

CO₂ emission factors are derived from “EIB Project Carbon Footprint Methodologies” (January 2023) released by European Investment Bank.

Country	CO ₂ Emission factor
Canada	0.312
Germany	0.523
Japan	0.448
UK	0.320
US	0.352
Saudi Arabia	0.510

Green Building

Annual CO₂ Emissions Reduction

= Actual CO₂ emissions of eligible projects - Benchmark CO₂ emissions (*3)

*3 Benchmark CO₂ emissions

Total floor area (m²) × Benchmark energy consumption (MJ/m² : *4) × Carbon intensity (t-CO₂/MJ)

*4 Benchmark energy consumption is published by Comprehensive Assessment System for Built Environment Efficiency (CASBEE)