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Financial Summary for the 1st Half of Fiscal Year 2024



NORINCHUKIN

November 19, 2024

Financial Summary

Financial Highlights for the 1st Half of FY2024

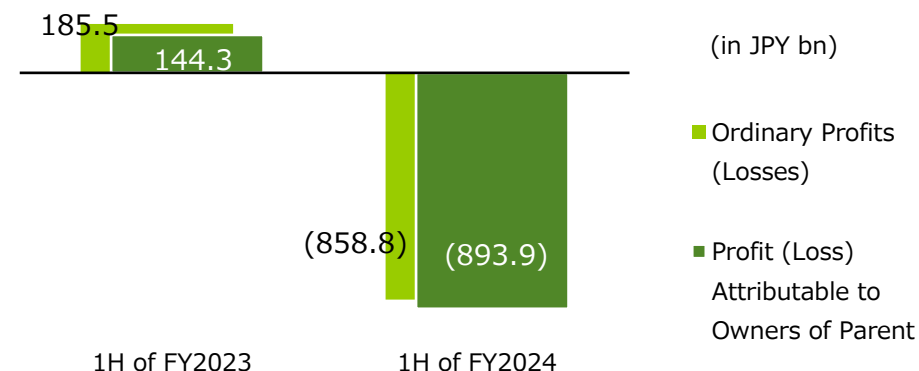
- Progress of investment portfolio improvement primarily through the sale of low-yielding assets contributed to a loss attributable to owners of parent of JPY 893.9 billion
- With a strong focus on maintaining prudential soundness, capital ratios increased due to reduced unrealized losses on securities and CET1 capital enhancement

Profits (Losses)

[Consolidated]

(in JPY bn)

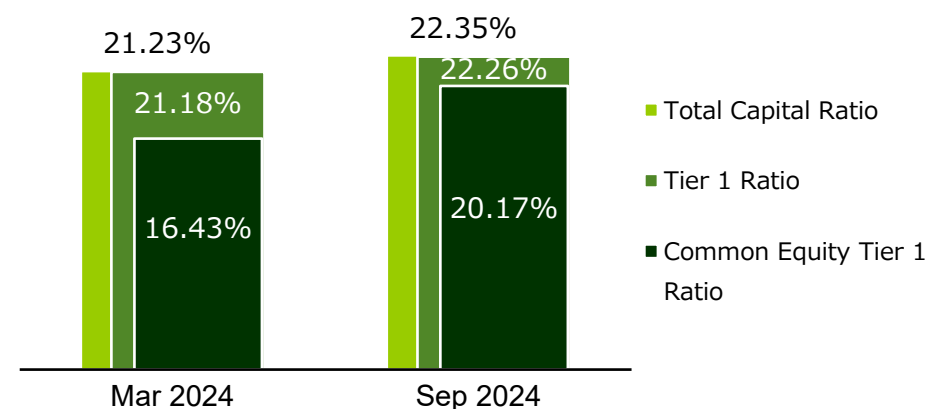
	1H of FY2023	1H of FY2024	Change
Ordinary Profits(Losses)	185.5	(858.8)	(1,044.4)
Profit (Loss) Attributable to Owners of Parent	144.3	(893.9)	(1,038.3)



Capital Position (under Basel III)

[Consolidated]

	Mar 2024	Sep 2024	Change
Common Equity Tier 1 Ratio	16.43%	20.17%	3.74%
Tier 1 Ratio	21.18%	22.26%	1.08%
Total Capital Ratio	21.23%	22.35%	1.12%



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

Income Statement Summary

[Consolidated]

(in JPY bn)

	FY2023 Apr-Sep	FY2024 Apr-Sep	Change
1 Ordinary Income	1,547.4	1,086.3	(461.0)
2 Interest Income	1,020.2	903.1	(117.0)
3 <Interest and Dividends on Securities>	762.9	586.0	(176.8)
4 <Interest on Loans and Bills Discounted>	197.0	216.1	19.1
5 Ordinary Expenses	1,361.8	1,945.2	583.3
6 Interest Expenses	1,220.9	1,262.2	41.3
7 <Expenses on Funding from Members>	128.3	157.6	29.2
8 General and Administrative Expenses	83.8	90.2	6.3
9 Ordinary Profits (Losses)	185.5	(858.8)	(1,044.4)
10 Income (Loss) before Income Taxes	236.3	(857.7)	(1,094.1)
11 Profit (Loss) Attributable to Owners of Parent	144.3	(893.9)	(1,038.3)

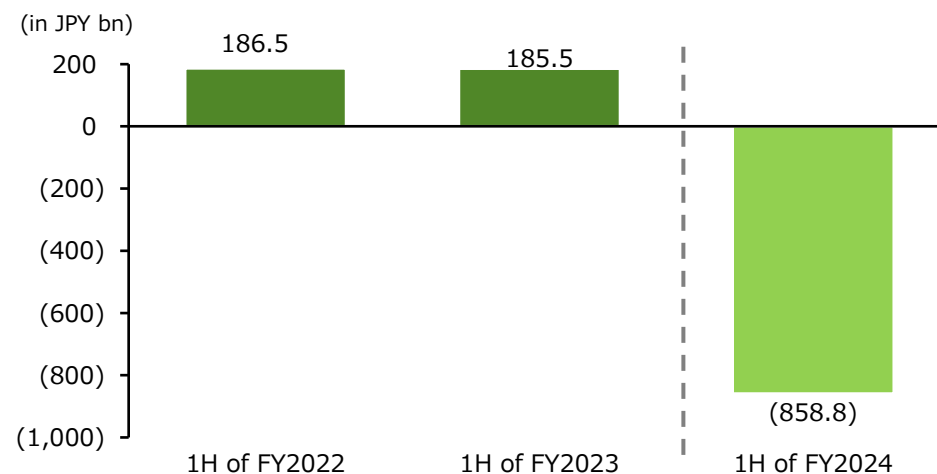
[Non-consolidated]

(in JPY bn)

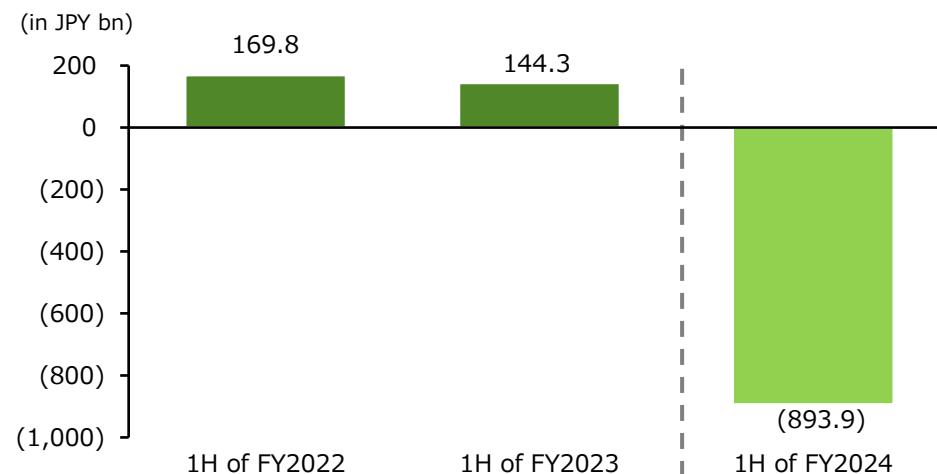
	FY2023 Apr-Sep	FY2024 Apr-Sep	Change
12 Ordinary Profits (Losses)	176.9	(880.4)	(1,057.4)
13 Net Income (Loss)	141.2	(911.8)	(1,053.0)
[Reference (Non-consolidated)]			
14 Net Gains/Losses on Sales of Securities	325.7	(392.1)	(717.8)
15 Net Gains (Losses) from Redemption of Investment Trusts and from Sales of Assets included in Money Held in Trust	98.4	(139.5)	(237.9)
16 Credit Costs ^(Note)	6.6	8.7	2.1
17 Write-off of Securities ^(Note)	-	6.8	6.8

(Note) Negative numbers for credit-related expenses indicate reversals

Ordinary Profits (Losses) over Time (Consolidated)



Profit (Loss) Attributable to Owners of Parent over Time (Consolidated)



Balance Sheet Summary

[Consolidated]

(in JPY bn)

		Mar 2024	Sep 2024	Change
1	Loans and Bills Discounted	17,599.2	17,797.4	198.1
2	Securities	43,800.2	38,076.3	(5,723.9)
3	Money Held in Trust	10,649.7	8,534.7	(2,115.0)
4	Cash and Due from Banks	21,255.9	20,941.5	(314.3)
5	Others	6,499.6	6,374.2	(125.3)
6	Total Assets	99,804.8	91,724.3	(8,080.5)
7	Deposits ^(Note)	64,407.5	62,608.8	(1,798.6)
8	Debentures	379.5	358.2	(21.3)
9	Payables under Repurchase Agreements	13,215.4	9,274.8	(3,940.6)
10	Others	17,362.0	14,179.6	(3,182.3)
11	Total Liabilities	95,364.5	86,421.6	(8,942.9)
12	Total Net Assets	4,440.3	5,302.7	862.4

(Note) Deposits include deposits and entrusted funds (the majority are short-term funds received from members)

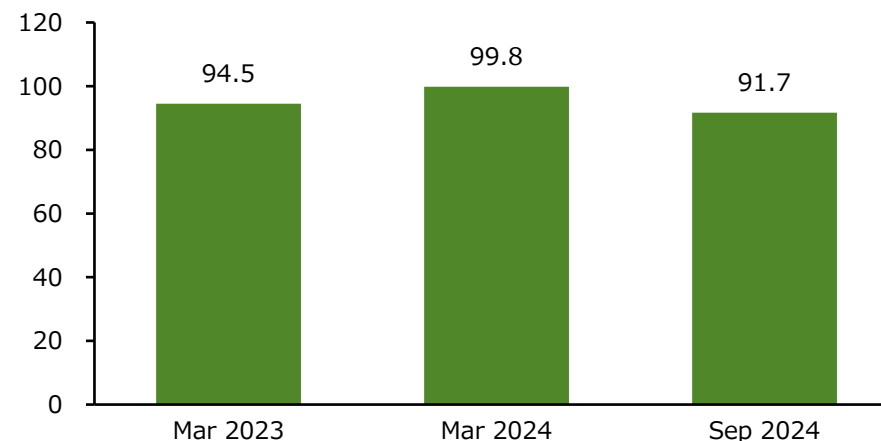
[Non-consolidated]

(in JPY bn)

		Mar 2024	Sep 2024	Change
13	Total Assets	96,416.7	88,053.5	(8,363.1)
14	Total Liabilities	92,205.1	83,110.4	(9,094.6)
15	Total Net Assets	4,211.5	4,943.0	731.5
16	Gains/Losses on Revaluation of Securities	(1,769.8)	(797.3)	972.5

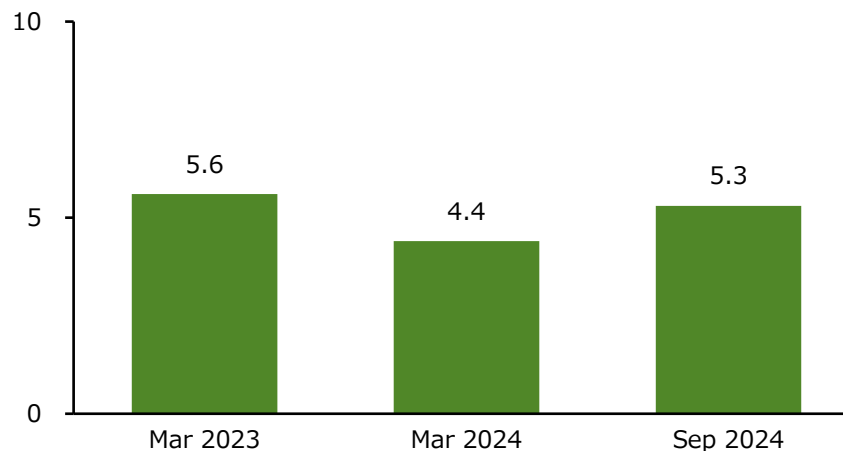
Total Assets over Time (Consolidated)

(in JPY trn)



Net Assets over Time (Consolidated)

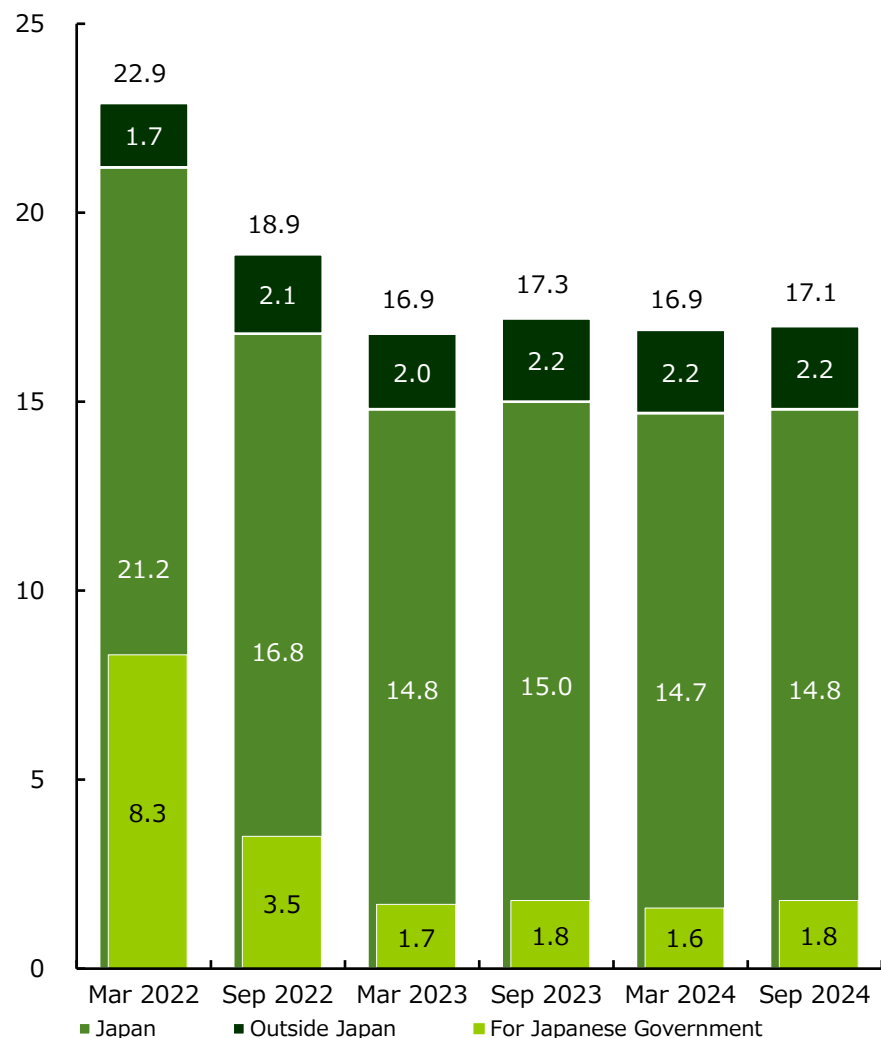
(in JPY trn)



Loan and Bills Discounted (Non-consolidated)

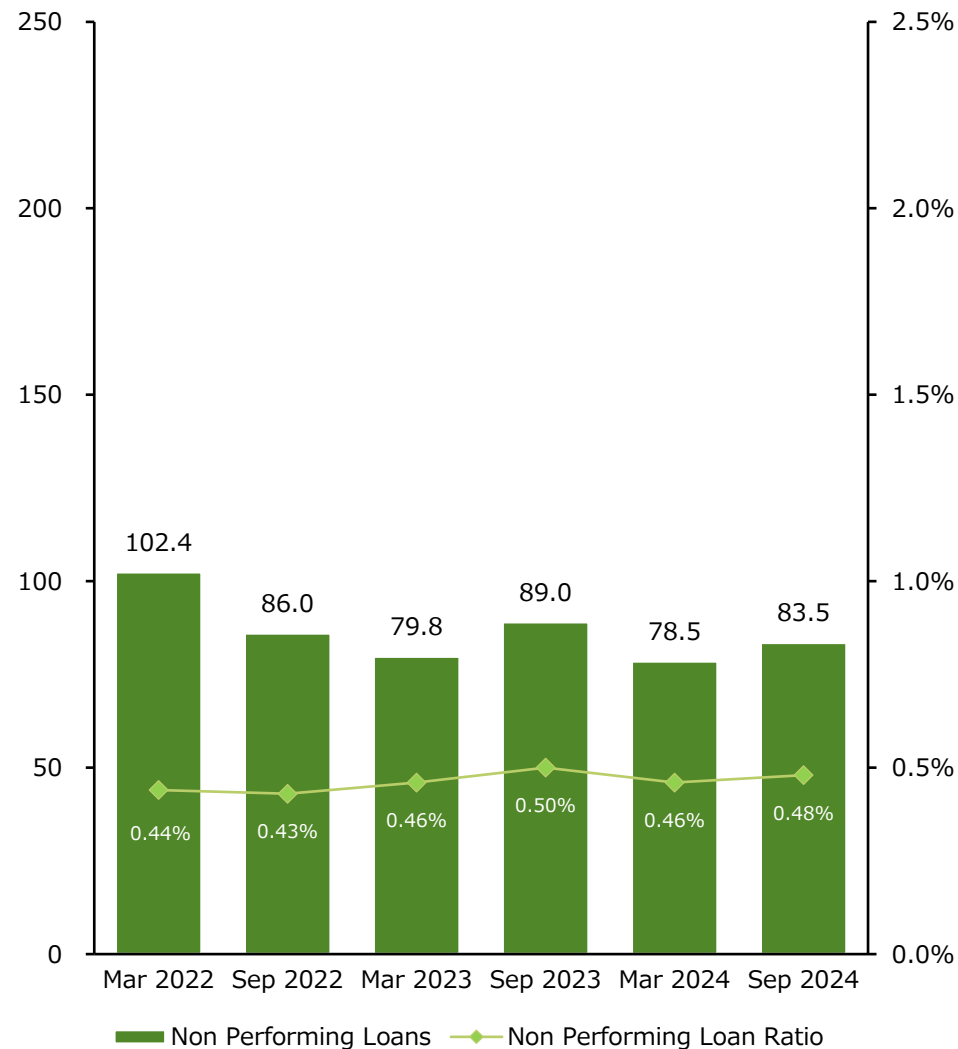
Loans and Bills Discounted over Time

(in JPY trn)



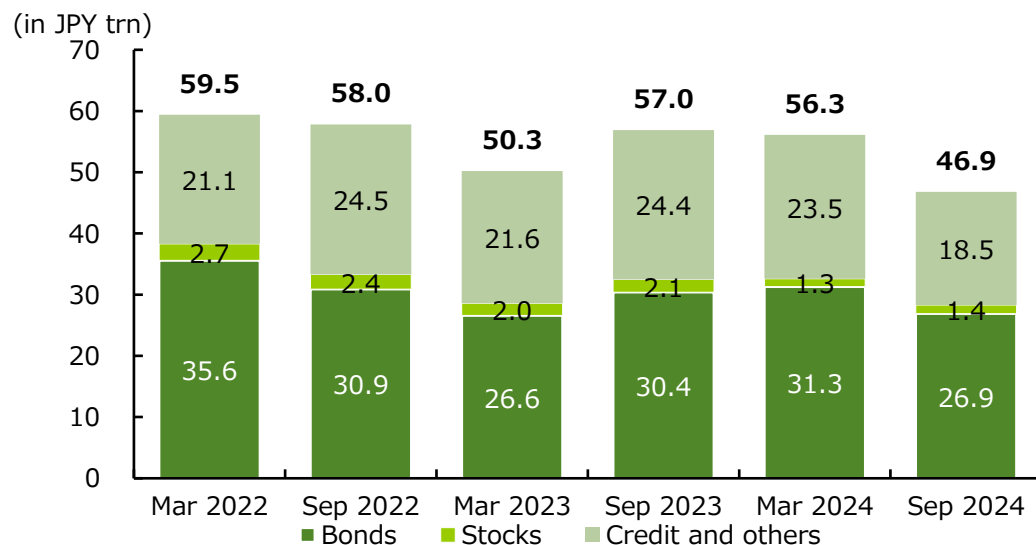
Non-performing Loans over Time

(in JPY bn)



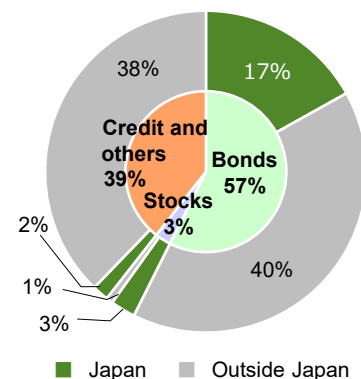
Market Investment Portfolio (Non-consolidated)

Market Investment Portfolio over Time

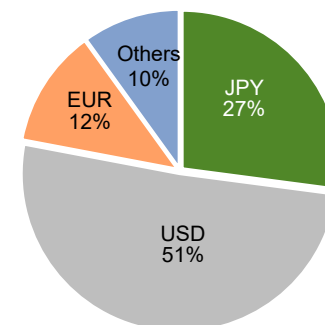


Market Investment Portfolio (Sep 2024)

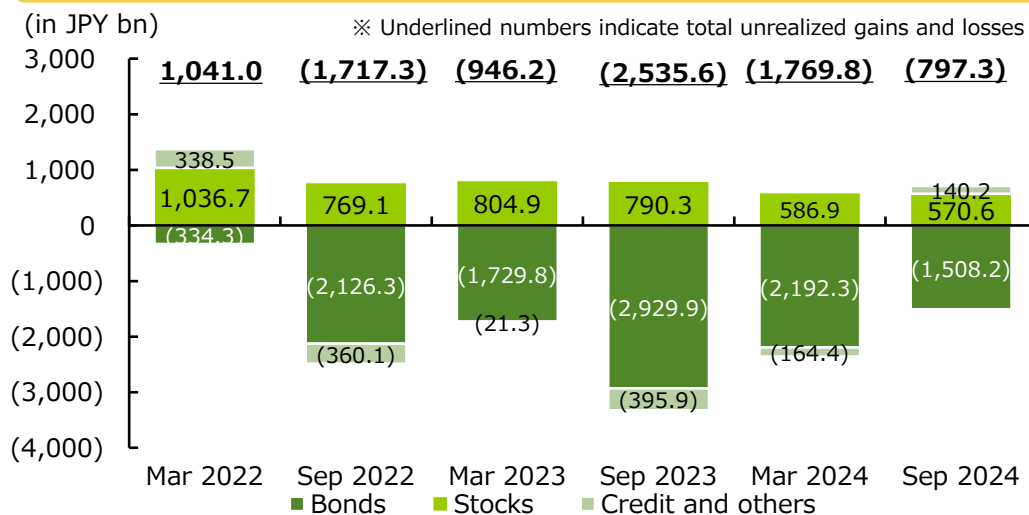
Market Investment Portfolio by Risk



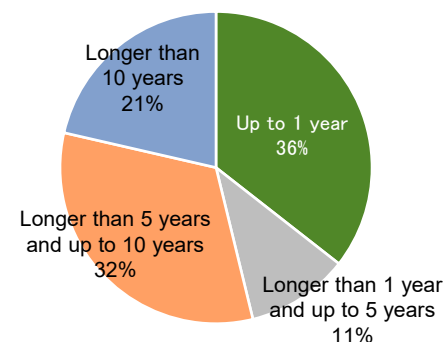
Market Investment Portfolio by Currency



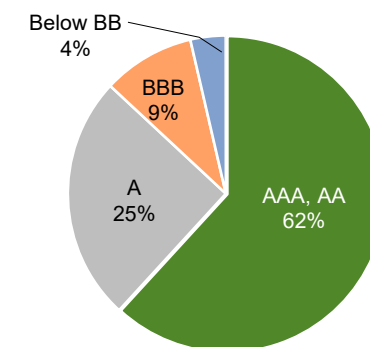
Net Unrealized Gains and Losses over Time



Bond and Credit Portfolio By Rate Reset Maturity

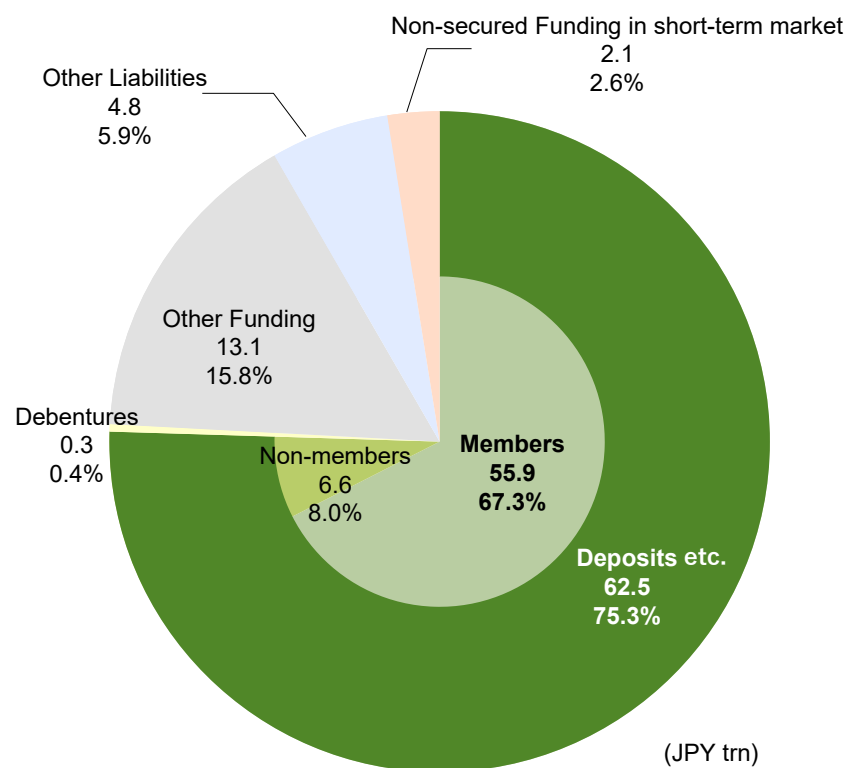


Market Investment Portfolio by Rating (excluding stocks etc.)



Funding (Non-consolidated)

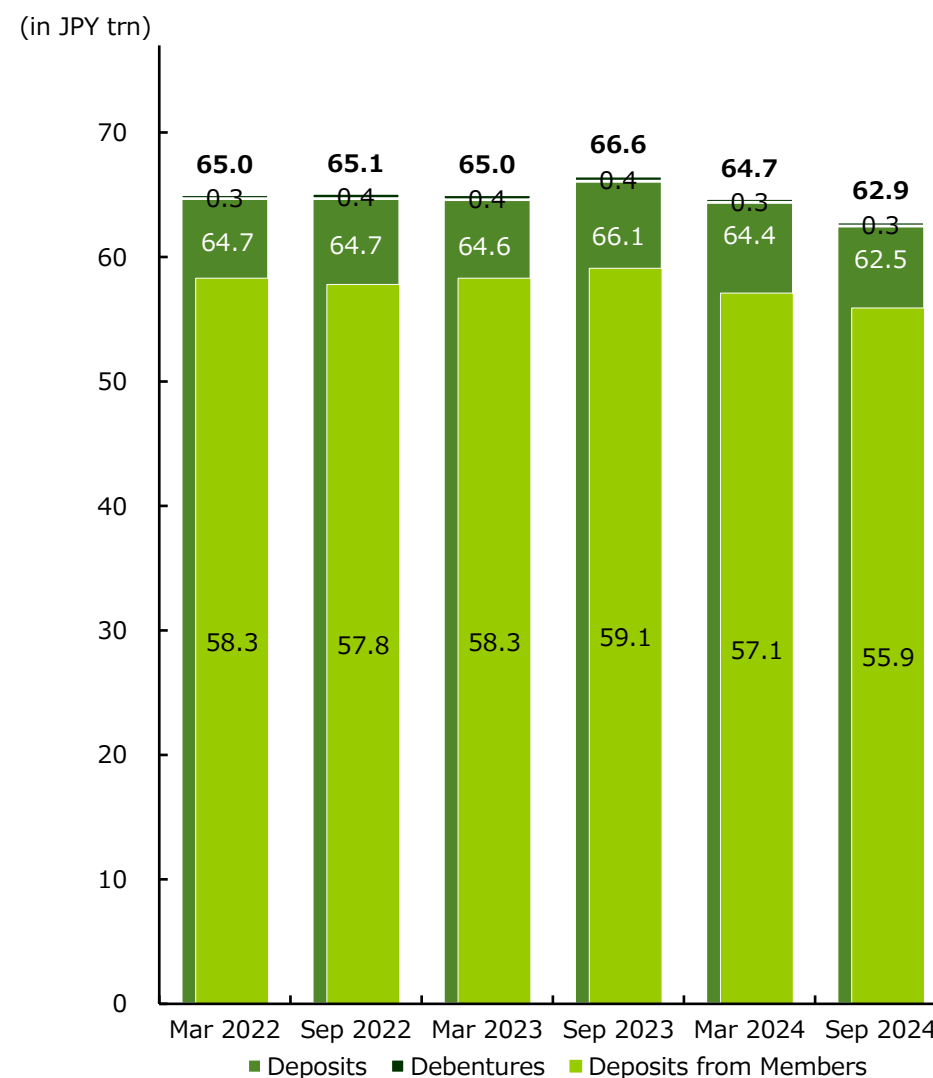
Breakdown of Funding



Total Liabilities: JPY 83.1 trn

(Note) Deposits etc. include deposits and entrusted funds (the majority are deposits from members) for accounting purpose. Other funding includes borrowed money (secured and subordinated loans), payables under repurchase agreements and payables under securities lending transactions. Other liabilities include acceptances & guarantees and reserves. Short-term unsecured funding from markets include trading liabilities, negotiable certificates of deposit, and unsecured call money.

Deposits and Debtentures over Time



Earning Yields (Non-consolidated)

		Average (in JPY trn)		Earnings (in JPY bn)		Yield	
		1H of FY2024	YOY Change	1H of FY2024	YOY Change	1H of FY2024	YOY Change
[Investment] (Earnings and Yield are net of hedged interest rate swaps)							
1	Loans and Bills Discounted	17.4	0.0	185.9	13.2	2.13%	0.14%
2	Securities (Note1)	49.2	(3.4)	236.6	(1,043.7)	0.96%	(3.91%)
3	JPY-denominated Securities (Note2)	13.2	0.8	75.3	(86.3)	1.13%	(1.48%)
4	Foreign Currency-denominated Securities (Note3)	35.9	(4.2)	161.2	(957.4)	0.89%	(4.66%)
5	Short-term Investment Assets	3.9	2.6	75.5	44.1	3.80%	(0.99%)

(Note1) including Net Gains/Losses on Sales

(Note2) JPY-denominated Securities (Excluding Net Gains/Losses on Sales) :0.89%

(Note3) Foreign Currency-denominated Securities (Excluding Net Gains/Losses on Sales) :3.93%

[Funding] (Earnings and Yield are net of hedged interest rate swaps)

6	From Member Banks	55.8	(2.3)	157.6	29.2	0.56%	0.12%
7	Funding from Clients (Note4)	3.2	(0.5)	0.1	(18.8)	0.01%	(0.98%)
8	Funding from Markets (Note5)	22.1	(4.7)	371.8	(71.3)	3.35%	0.05%
9	JPY Funding from Markets	6.4	(1.2)	(0.8)	5.6	(0.03%)	0.14%
10	Foreign Currencies Funding from Markets	15.7	(3.4)	372.7	(77.0)	4.72%	0.03%

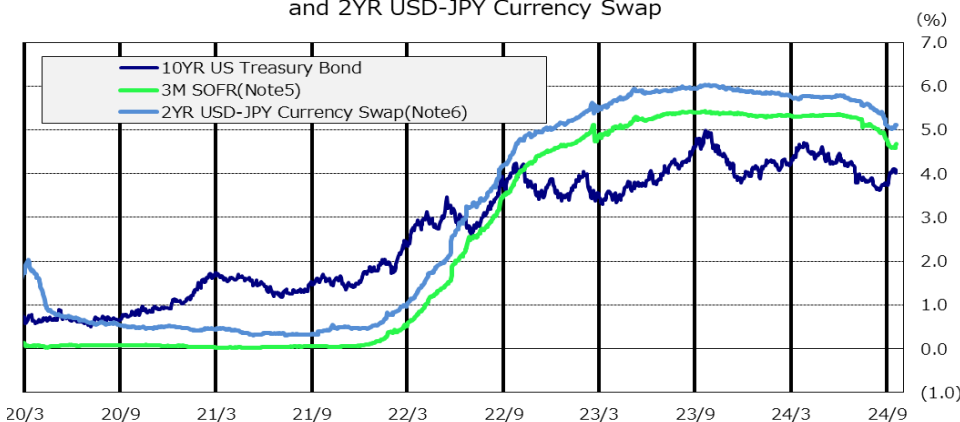
(Note4) including subordinated loans (Note5) including Debentures

(Reference)

11	Foreign Currencies Cost (Including off-balance transactions)	43.1	(0.7)	1,120.2	10.7	5.18%	0.12%
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(Reference) US Dollar Interest Rates over Time

10YR US Treasury Bond, 3M SOFR
and 2YR USD-JPY Currency Swap



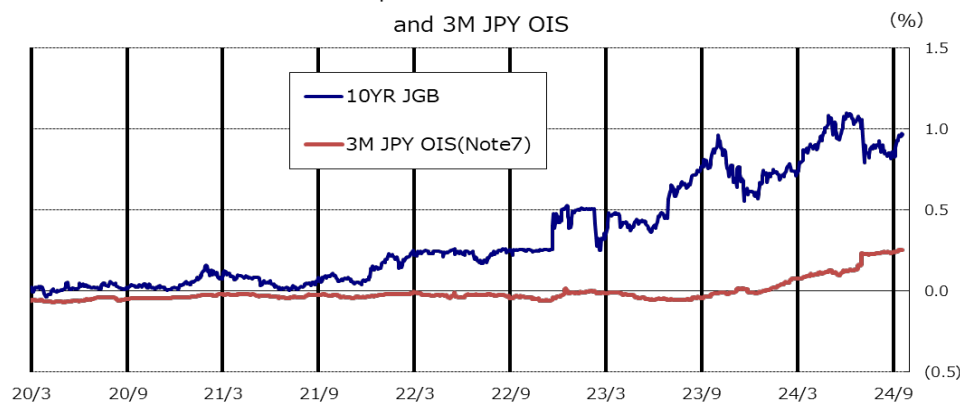
(Note5) CME Term SOFR Reference Rate

(Note6) SOFR-based calculation since October 2021 (LIBOR-based calculation prior to October 2021)

Source:Bloomberg

(Reference) Yen Interest Rates over Time

10YR Japanese Government Bond
and 3M JPY OIS



(Note7) Interest rate swap between a fixed rate and overnight unsecured call rates compounded for three months

Source:Bloomberg

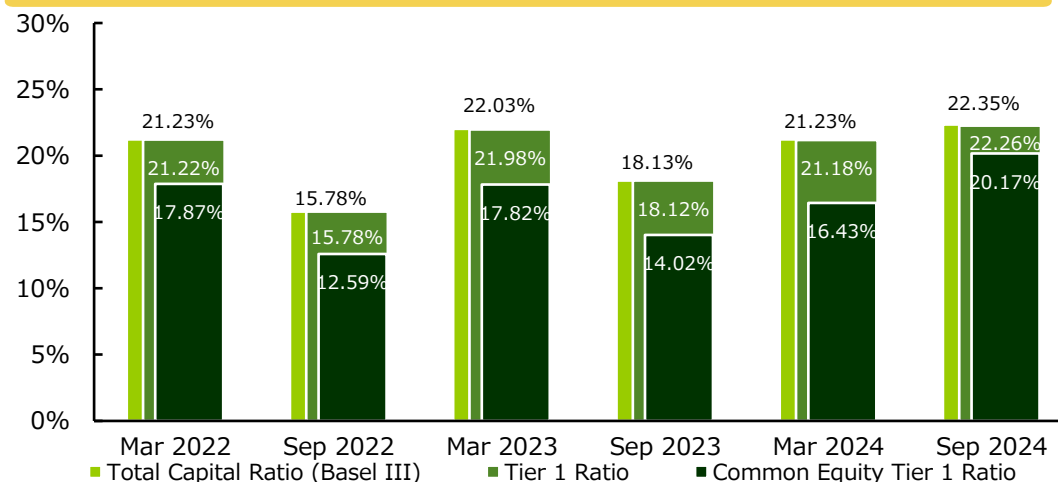
Capital Position

(in JPY bn)

	Mar 2024	Sep 2024	Change
1 Tier 1 Capital	5,607.2	5,721.7	114.4
2 Common Equity Tier 1 Capital (CET1)	4,351.7	5,183.8	832.0
3 Capital Stock and Capital Surplus	4,063.5	4,799.6	736.0
4 Earned Surplus	2,151.2	1,260.2	(891.0)
5 Unrealized Gains on Other Securities	▲ 1,813.3	▲ 792.5	1,020.7
6 Additional Tier 1 Capital	1,255.4	537.8	(717.6)
7 Tier 2 Capital	14.2	23.8	9.5
8 Total Capital	5,621.5	5,745.5	124.0
9 Risk-weighted Assets	26,474.3	25,696.5	(777.7)
10 Common Equity Tier 1 Ratio	16.43%	20.17%	3.74%
11 Tier 1 Ratio	21.18%	22.26%	1.08%
12 Total Capital Ratio	21.23%	22.35%	1.12%

※All figures are consolidated and calculated under fully-loaded finalized Basel III standard

Capital Ratios over Time (Consolidated)



Leverage Ratio (Consolidated)

	Mar 2024	Sep 2024
13 Leverage Ratio (Note1)	6.85%	7.54%

(Note1) the deposit to the Bank of Japan is excluded from total exposure amount

Liquidity Ratios (Consolidated)

	FY2024	1Q	2Q	3Q	4Q
14 Liquidity Coverage Ratio (Note2)	183.7%	200.4%	-	-	-

	Mar 2024	Sep 2024
15 Net Stable Funding Ratio	122.3%	137.4%

(Note2) simple averages of observations over the previous quarter

Action Plan for FY2024

Action Plan for FY2024

- The Bank has advanced its investment portfolio improvement to achieve stable profits from FY2025 onward and establish an even more robust profitability base. The progress of selling low-yielding assets and interest rate cuts by foreign central banks will lead the Bank's financial situation to an improving trend
- Low-yielding asset sales will continue, totaling beyond 10 trillion yen size for the full fiscal year
- Successful completion of CET1 capital enhancement secured foundation for future portfolio improvement

Progress and Updated Plan

Portfolio Improvement

Selling low-yielding assets

New investment and loans

- ✓ Approximately 7.5 trillion yen sales of low-yielding assets for future earning improvement, primarily U.S and EU government bonds during the 1H of FY2024
- ✓ Recorded a loss attributable to owners of parent of 893.9 billion yen in 1H of FY2024 due to losses from the sale of low-yielding assets
- ✓ To ensure stable profits from FY2025 onward, the Bank decided to continue low-yielding asset sales in the 2H of FY2024 to the extent that it keeps the loss attributable to owners of parent for FY 2024 within the range of 1.5 trillion yen to its retained earnings, with due consideration about future market conditions.
- ✓ The Bank focused on selling low-yield assets in 1H of FY2024. More emphasis in 2H to new investments across various asset classes, supported by improved CET1 capital.

foundation

Capital Enhancement

Secure capacity for new investment and loans and support steady portfolio improvement

- ✓ The Bank completed the transaction of redeeming 716.9 billion yen of its perpetual subordinated loans (AT1 capital) and issuing 736.0 billion yen of its lower-dividend rate stocks (CET1 capital) on September 30, 2024 as planned
- ✓ Further capital enhancement under progress regarding issuing approximately 0.6 trillion yen of fixed-term subordinated loans (Tier2 capital) during FY2024

FY2025 onwards

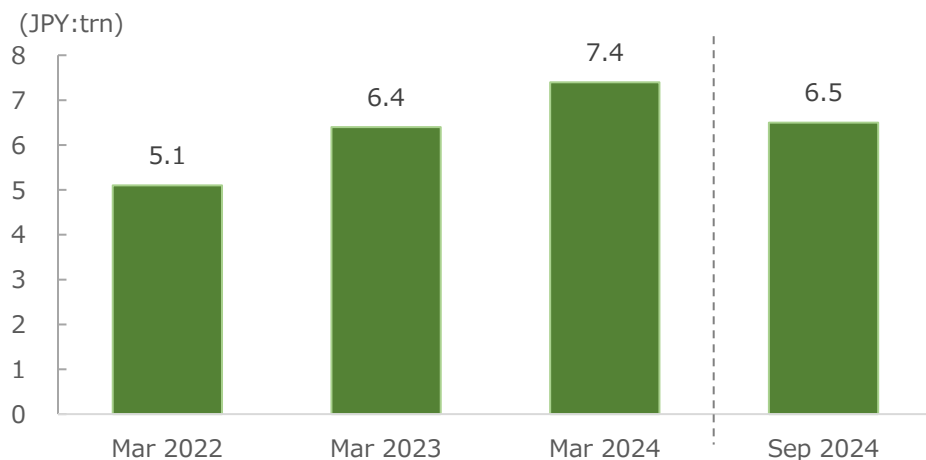
"Stable profits" and "Establishing an even more robust profitability base"

Appendix

The Bank's Investment in CLOs

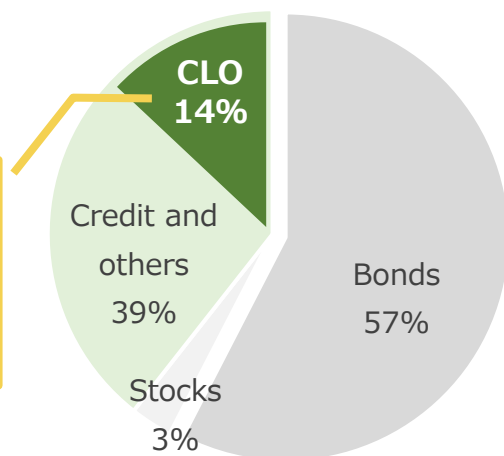
- The Bank applies a consistent approach to robust due diligence and disciplined risk management in CLO investments

The Bank's CLO Holdings over Time



Market Investment Portfolio

- 14% of investment portfolio
- Only triple-A rated and held-to-maturity securities



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

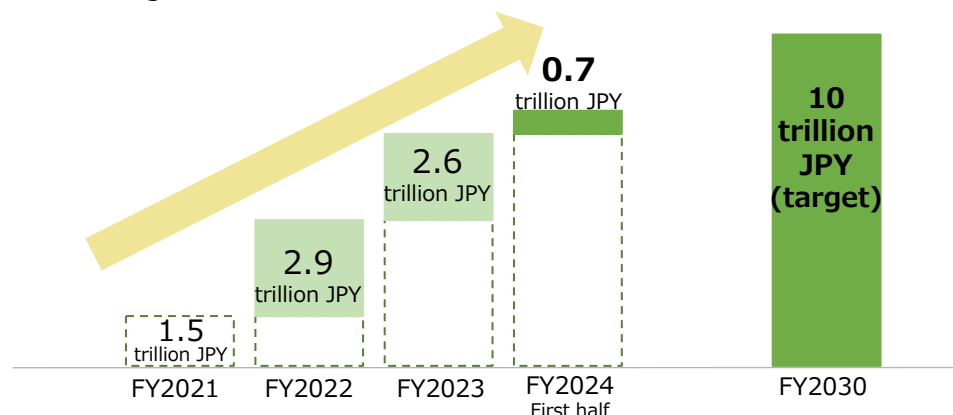
Initiatives for Sustainability

- Pursuing sustainable finance with positive environmental and social impact, and business such as nature-related consulting services

Sustainable Finance Initiatives

Cumulative new execution amount (*1)

- Sustainable finance aimed at positive environmental and social impact (JPY 7.7 trillion cumulative new execution amount(*1) by September 2024)
- Current effort is to improve measurement and management of environmental and social impacts through investment and financing activities



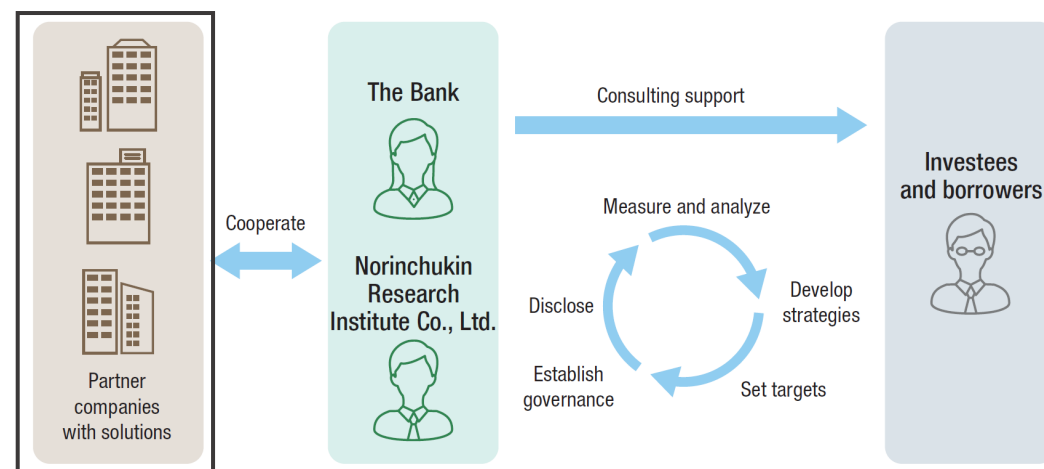
Breakdown of sustainable finance (cumulative amount)

Investments and Loans	Market Investment Assets etc.	JPY 4.7 trillion
	Project Finance	JPY 1.6 trillion
	ESG Loans	JPY 1.1 trillion
Funding	Green bonds and Green Deposits	JPY 0.3 trillion

(*1) Cumulative amount of new sustainable finance from FY2021 to FY2030 (10 years)

Nature-related consulting service in collaboration with group and external partner companies

- With Norinchukin Research Institute Co., Ltd. at the core, the Bank offers in-depth consulting services to support clients' TNFD(*2) disclosure and nature-related risk management strategy development, utilizing solutions and knowledge available from the Bank's partners and investees network



Business alliances towards nature-related solution development Yachiyo Engineering Co., Ltd. (March 2024)

- Co-work on solution development which contributes to support clients' TNFD disclosure, nature-related strategy development, and problem solving in blue economy field

Equity investment through CVC (*3) within the Bank's group Natural Capital Research Limited (July 2024)

- The firm calculates over 70 types of natural capital indicators by combining location and satellite data with its proprietary datasets and models.

(*2) Taskforce on Nature-related Financial Disclosures: An international initiative launched officially in June 2021, aiming to develop and provide a framework for disclosing nature-related financial information

(*3) Norinchukin Capital Strategic Co-creation Fund (Corporate Venture Capital)

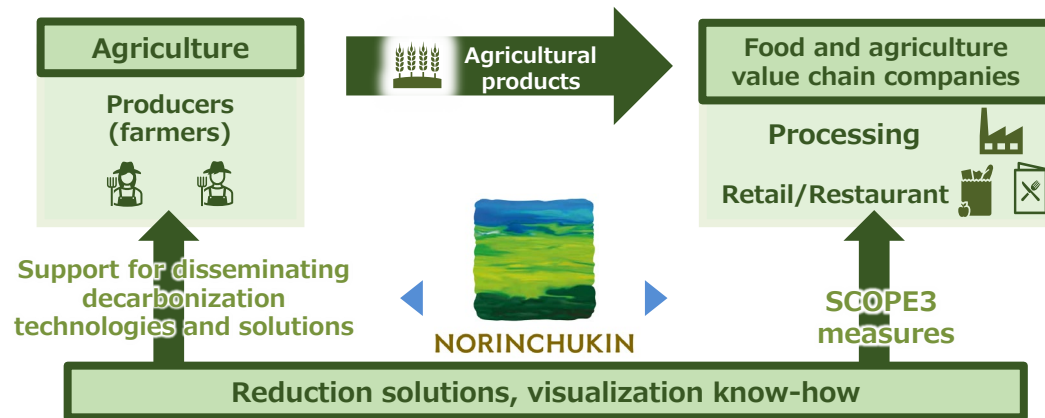
Initiatives for Sustainability

- Collaborating actively with corporations, municipalities and the Bank's member cooperatives for the carbon-neutral and nature-positive transition in the food and agriculture value chain

Establishment of Insetting (*1) Consortium

- The Bank established "Insetting Consortium" together with Skylark Holdings Co., Ltd., Nichirei Foods Inc., and TOWING Co., Ltd.
- While also investing in companies with GHG reduction solutions, the Bank aims to add new technologies, farming methods, and materials, and increase the number of companies supporting the consortium, with the goal of transitioning the food and agriculture value chain and increasing income for producers

Insetting Consortium Scheme



Future developments and targets

- Expansion of GHG reduction solutions
- Increased participation of food and agriculture VC companies
- Transition of food and agriculture VC and increase in producers' income

(*1) (Carbon) insetting is a mechanism where efforts to reduce GHG within one's own value chain provide benefits throughout the entire value chain

Promotion of Nature Positive and Blue Carbon in regions

- In collaboration with municipalities and its member cooperatives, the Bank progresses initiatives that serves as a sound model of Nature Positive and Blue Carbon applicable to regions



Setouchi Town (located on Amami Oshima, Kagoshima prefecture) and JF Cooperative Setouchi run the Blue Carbon Project which aims to restore seaweed beds and create mangroves for marine resource recovery and marine environment maintenance

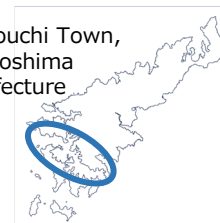


The Bank group supports their application for the Japanese government's Nationally Certified Sustainably Managed Natural Sites(*2), as well as strategy developments for adding value to marine products and sustainable tourism etc.



- "Setouchi Town Neriyakana's Sea," the area of this project is certified as the Nationally Certified Sustainably Managed Natural Sites, honoring the coexistence of rich nature and fisheries (September 2024)
- Stakeholders are committed to continue collaboration for further development of the Blue Carbon Project

Setouchi Town, Kagoshima Prefecture



Provided by Setouchi Town



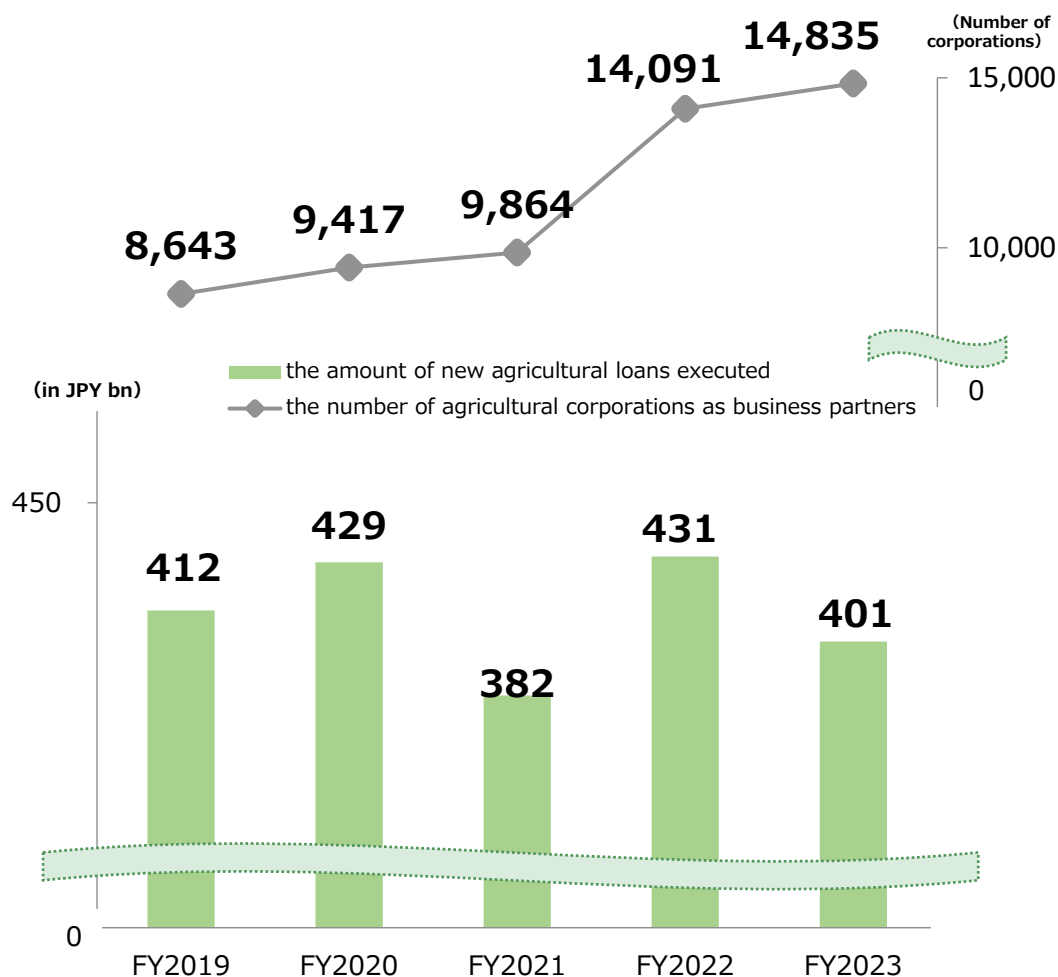
Photographed by the Bank

(*2) "Nationally Certified Sustainably Managed Natural Sites" is a system where the government certifies areas where biodiversity conservation is achieved through private sector efforts, etc., aiming to conserve 30% of land and sea areas by 2030 as part of the "30 by 30" goal. 253 sites have been certified nationwide (as of the end of September 2024)

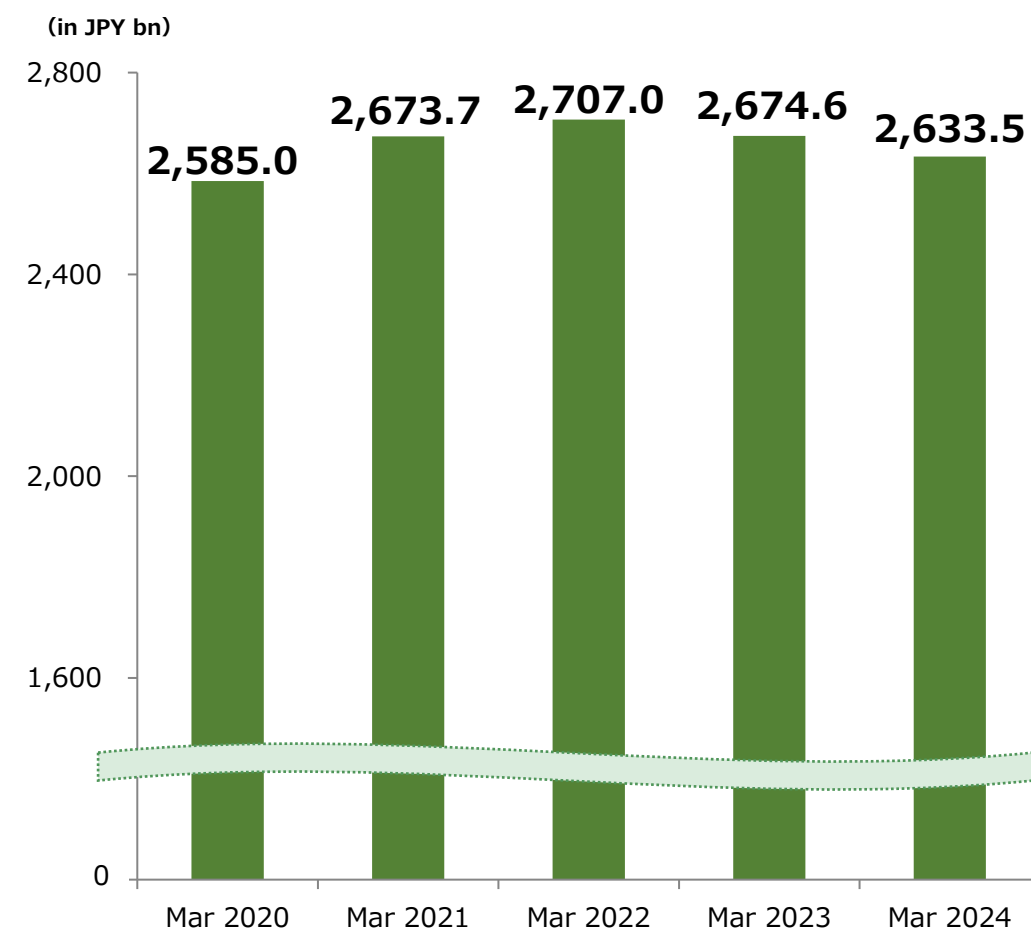
Agriculture-Related Loans

- 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 the 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 (*)

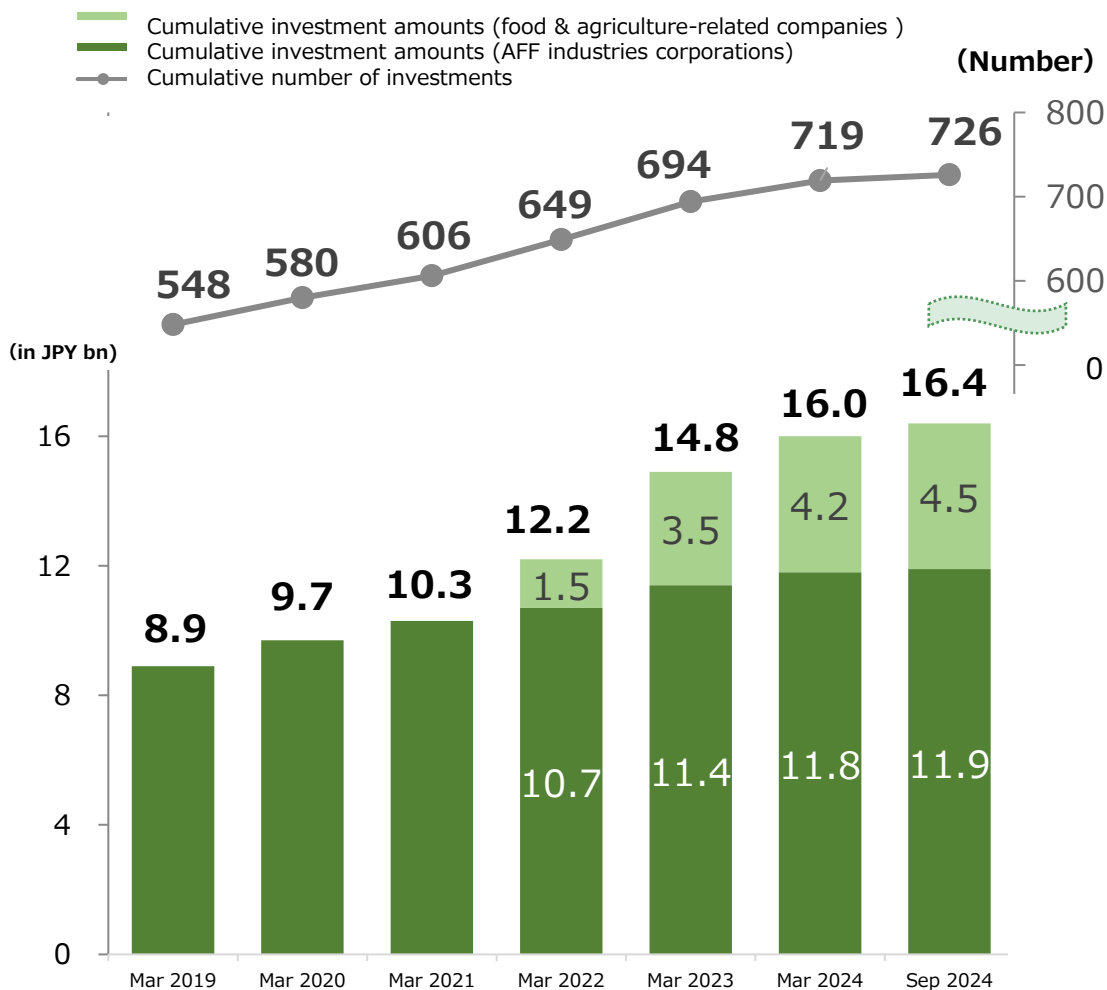


(*) Aggregate figures of JA, JA Shinnoren, and the Norinchukin Bank (including trust loans from Japan Finance Corporation (Agriculture, Forestry and Fisheries Business))

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

- The Bank supports financial needs of AFF (agriculture, fishery and forestry) industry leaders at various growth stage. Cumulative equity investments to agricultural corporation etc. through its group company Agribusiness Investment & Consultation Co., Ltd. ("AIC") reached 726 deals and JPY 16.4 billion as of the end of September 2024.

Equity financing in AFF industries and food & agriculture-related companies (*)



(*) 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.

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

- Through its regional network in Tokushima Prefecture, the Bank developed the relationship with Re:Blue inc., which is engaged in oyster farming and support for smart oyster farming using IT in Kaiyo Town, Tokushima Prefecture. Subsequently, AIC provided equity financing to Re:Blue inc.
- Re:Blue inc. aims to solve issues faced by the fisheries industry, such as labor shortages, through production reform in oyster farming, including the development and dissemination of efficient juvenile oyster production technology and farming methods, and visualization of production processes
- AIC's growth support for Re:Blue inc., utilizing the networks of Japan Finance Corporation and the AFF cooperatives will contribute strongly to the resolution of issues and sustainable development in the fisheries industry



Oysters farmed by Re:Blue inc.

Initiatives to Increase the income of farmers, fishermen and foresters

- The Bank pursues to increase the income of farmers, fishermen and foresters through real business, including management consulting activities for AFF leaders and export promotion

JA Bank's consulting activities for agriculture corporations and leaders

- Since fiscal 2022, the Bank has offered management consulting services for Taketori Farm Co., Ltd., a poultry farming business in Shiroishi City, Miyagi Prefecture. The Bank proposed solutions regarding setting price revision rules for customers, methods for identifying customers with high potential, and cost reduction measures etc.
- The firm progressed various solutions proposed. As a result, the effects of improved profitability and stabilized management through appropriate price revisions, etc., has become apparent over a year after the proposals
- The Bank will continue to follow up on the progress of the proposed solutions and offer group-wide support to the firm both financially and non-financially, with the aim of further increasing added value



Interior of Taketori Farm's egg-laying poultry farm

Export promotion in collaboration with overseas partner banks

- Since the business alliance with Dah Sing Banking Group (based in Hong Kong) in July 2022, the two banking groups have been collaborating on promoting the export of Japanese food and AFF products in the Greater Bay Area (a term referring to the three regions of Hong Kong, Macau, and Guangdong Province)
- The Bank acts as a bridge between local Hong Kong companies including supermarkets, and JA Zen-Noh Group, utilizing Dah Sing Banking Group's customer network to support market expansion
- Through collaboration with overseas partner banks, the Bank aims to promote export as JA Group, which will contribute to maintaining the production base of AFF industries and increasing producers' income



Scene of peach sales at a local supermarket in Hong Kong

JA Bank's Initiatives

- JA Bank is expanding its smartphone application services to improve convenience for members and users

"JA Bank App Plus"

"JA Bank App Plus"



- JA Bank has offered "JA Bank App" service since December 2019, which allows users to perform actions such as checking deposit balances, investment trust balances, and account transaction details.
- The new app "JA Bank App Plus" launched on August 19, 2024, which is equipped with functions that allow users to complete the procedures such as transfers and changes of personal information (address and phone number etc.) on their smartphones
- By using these two apps together, it is now possible to smoothly manage accounts and perform various procedures on a smartphone

Main functions

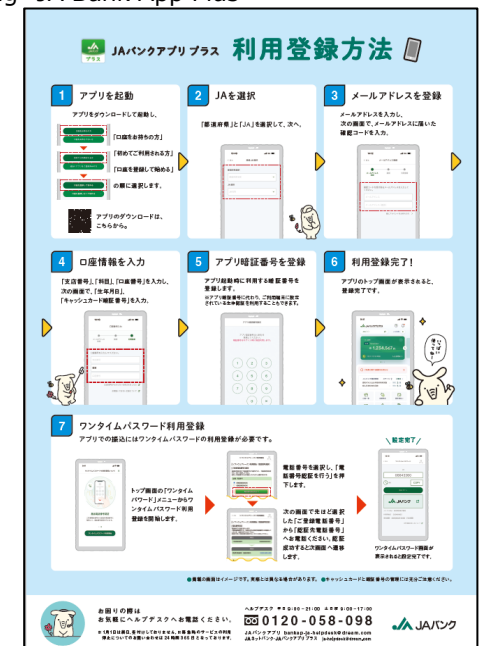
- Clients with a cash card for a saving account of JA or JA Shinnoren can use this app immediately with an easy initial registration, without needing to visit a branch
- In addition to transfers and address/phone number changes, the main functions also include procedures such as tax and various fee payments (Pay-easy) and account opening (*)

(*) The account opening function may not be available in some JA.

Future outlook

- Corresponding to the expectations and needs for online transactions from members and users is getting important as they are projected to continue increasing
- JA Bank continues enhancing functions and improving operability of both "JA Bank App Plus" and "JA Bank App" to cater to the needs of members and users

A pamphlet introducing "JA Bank App Plus"

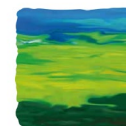


Group Company Initiatives

- The Bank's group companies develops various initiatives, mainly focusing on strengthening the asset management business

Support for corporate DC pension plan scheme implementation at corporate clients (Business alliance between Norinchukin Value Investments and Okasan Securities)

- In May 2024, Norinchukin Value Investments Co., Ltd. (NVIC), a group company of the Bank, entered into a business alliance with Okasan Securities Co., Ltd. for the provision of the corporate DC pension plan scheme "Owner's Class" (OC)
- By positioning this product as a symbolic transaction for both companies through the business alliance, we aim to further strengthen the cooperation between the two companies in the corporate DC pension business and expand this business even more
- The expansion of corporate DC pension business benefits NVIC with an opportunity to increase awareness of its long-term focused investment products (investment trust "Ohbune") among individual customers who have not previously transacted with NVIC



NORINCHUKIN



Norinchukin Value Investments Co., Ltd.

Strengthening collaboration between the Okasan Securities Group and The Norinchukin Bank group

Value enhancement of cooperative-owned properties through ESG evaluations (Alliance with JA Mitsui Leasing Tatemono and Nochu-JAML Investment Advisors)

- In its real estate investments, the Bank has enhanced integration initiatives that make investment decisions based not only on financial information but also ESG-related information of investee companies and properties. Additionally, the Bank promotes the strengthening of ESG initiatives in the real estate sector from investor perspectives through dialogue with all domestic real estate asset managers
- In relation to this initiative, the Bank group has recently begun to work on value enhancements of aging properties owned by the AFF cooperative members through support for acquiring ESG certification. Rather than demolishing properties, we aim to maximize investment returns while suppressing CO₂ emissions through appropriate renovations for long-life use
- In collaboration with JA Mitsui Leasing Tatemono Co., Ltd. and the group company Nochu-JAML Investment Advisors, initiatives are progressing currently at the JA Kyosai Saitama Building



JA Kyosai Saitama Building



NORINCHUKIN

Toward Realizing a Flexible and Resilient Organization

- Implementing various initiatives toward "Realizing a flexible and resilient organization that continues to take on the challenge of change" as set forth in the Medium-Term Vision

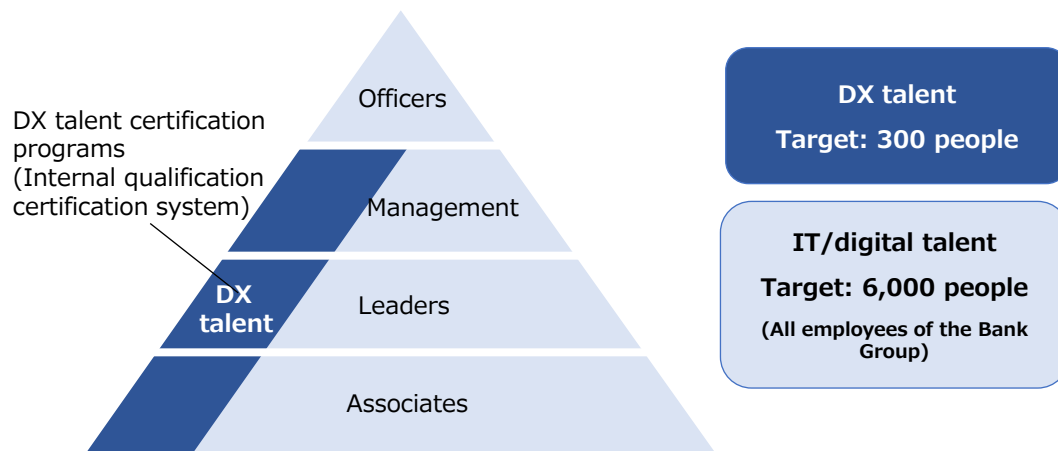
Initiatives for developing DX talent

- In light of the rapid development of IT/digital technologies, the Bank has formulated a "DX strategies" to focus on under the Medium-Term Vision. We are strengthening initiatives to create of new business value and realize improved productivity.
- Positioning employees group-wide with advanced knowledge and skills in IT/digital technologies and data that they can use to promote DX as "DX talent," the Bank offers training opportunities to secure 300 people by 2030 (131 people as of March 2024)
- The Bank also provides various training programs with the aim of having all officers and employees become "IT digital talent" who have knowledge of IT, digital, and data and can apply it to their assigned duties

DX Strategies

By combining business and IT/digital, create new business value and realize increased productivity through disseminating the use of IT/digital technologies and data

Concept of DX talent development



Launch of in-house entrepreneurship program

- As opportunities for employees to create new businesses on their own, challenge themselves, and grow, the Bank launched the in-house Entrepreneurship Program "Nochu Seeds" from fiscal 2024
- This program aims to encourage autonomous challenges by employees and foster a sense of responsibility and a managerial perspective through the experience of advancing the business on their own
- The program also expects new ideas and businesses to emerge that contribute to solving stakeholder issues through challenges that transcend existing concepts and frameworks within the Bank Group
- Currently, in parallel with voluntary business proposals by employees, the Bank runs workshops to help and nurture employees to develop their own business ideas

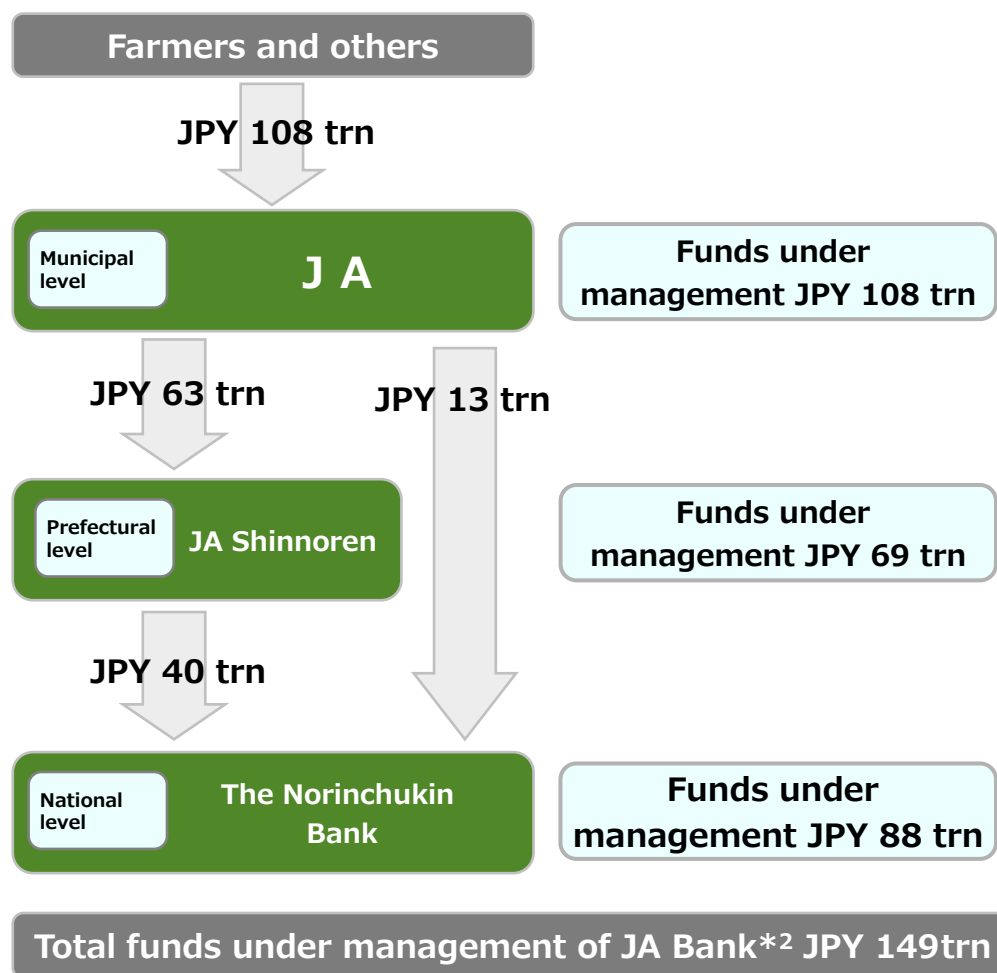


Workshop scene for employees to develop new business ideas

Business Base of JA Bank

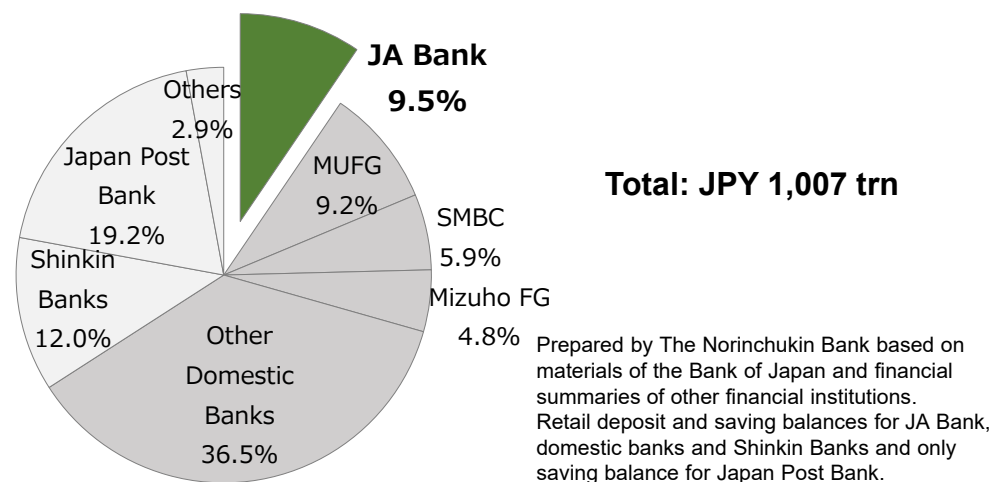
JA Bank = JA + JA Shinnoren + The Norinchukin Bank

Flow of Funds in JA Bank *¹ (As of Sep. 30, 2024)

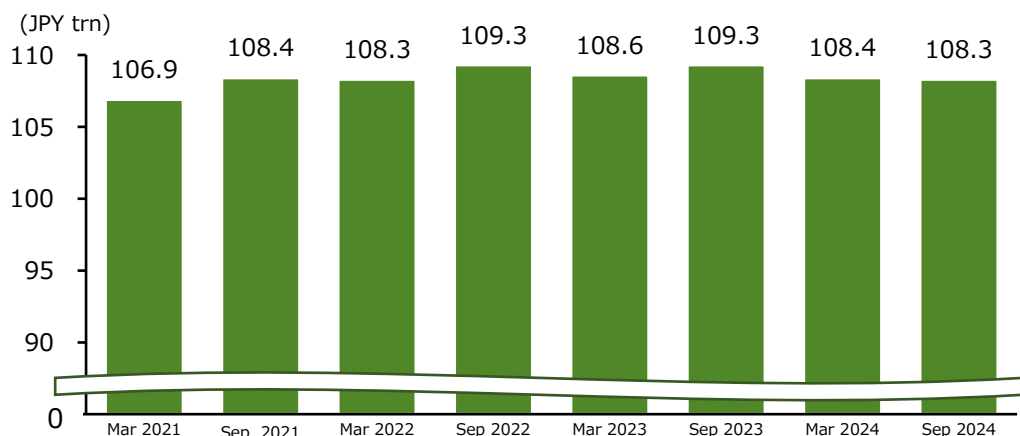


JA Bank accounts for approximately 10% of the total amount of retail deposits and savings in the Japan.

Retail Deposits and Savings in Japan (As of Mar. 31, 2024)



JA Bank Deposits and Savings (JPY trillion)



(Preliminary Figure)

*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.

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