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Financial Summary for Fiscal Year 2023



NORINCHUKIN

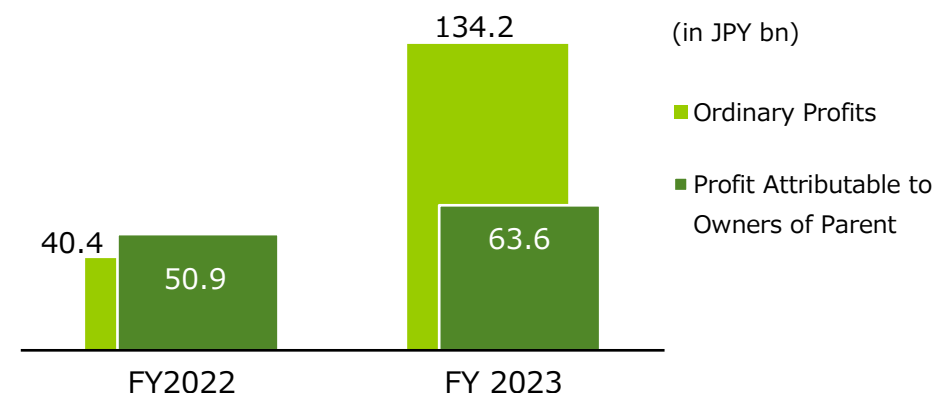
May 22, 2024

Financial Highlights for FY2023

- Profits increased, whereas foreign currency funding costs significantly increased
- Capital position continues to maintain soundness including unrealized losses

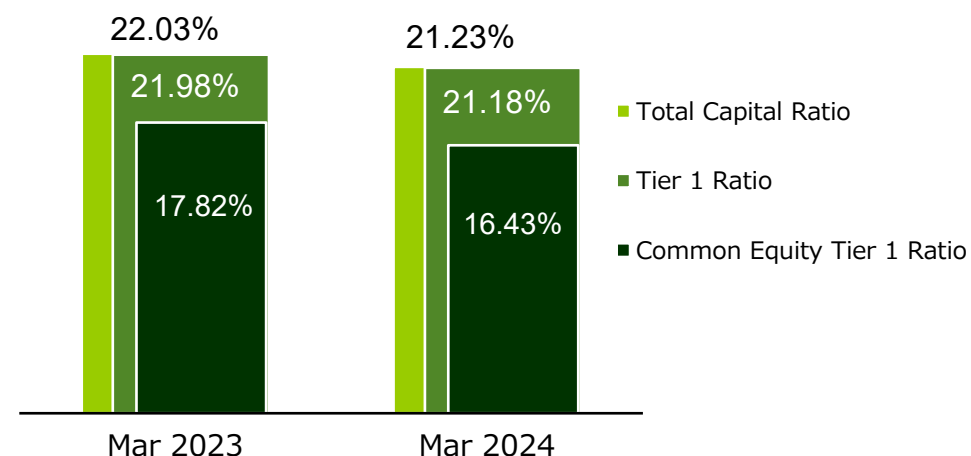
Profits

[Consolidated]		(in JPY bn)	
	FY2022	FY2023	Change
Ordinary Profits	40.4	134.2	93.7
Profit Attributable to Owners of Parent	50.9	63.6	12.6



Capital Position (under Basel III)

[Consolidated]			
	Mar 2023	Mar 2024	Change
Common Equity Tier 1 Ratio	17.82%	16.43%	(1.39%)
Tier 1 Ratio	21.98%	21.18%	(0.80%)
Total Capital Ratio	22.03%	21.23%	(0.80%)



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

Income Statement Summary

[Consolidated]

(in JPY bn)

	FY2022	FY2023	Change
1 Ordinary Income	2,177.5	3,018.0	840.4
2 Interest Income	1,290.2	1,957.4	667.2
3 <Interest and Dividends on Securities>	991.8	1,423.7	431.8
4 <Interest on Loans and Bills Discounted>	229.9	409.5	179.5
5 Ordinary Expenses	2,137.1	2,883.7	746.6
6 Interest Expenses	1,352.7	2,601.6	1,248.8
7 <Expenses on Funding from Members>	258.8	260.6	1.7
8 General and Administrative Expenses	158.5	169.2	10.7
9 Ordinary Profits	40.4	134.2	93.7
10 Income before Income Taxes	63.3	185.0	121.7
11 Profit Attributable to Owners of Parent	50.9	63.6	12.6

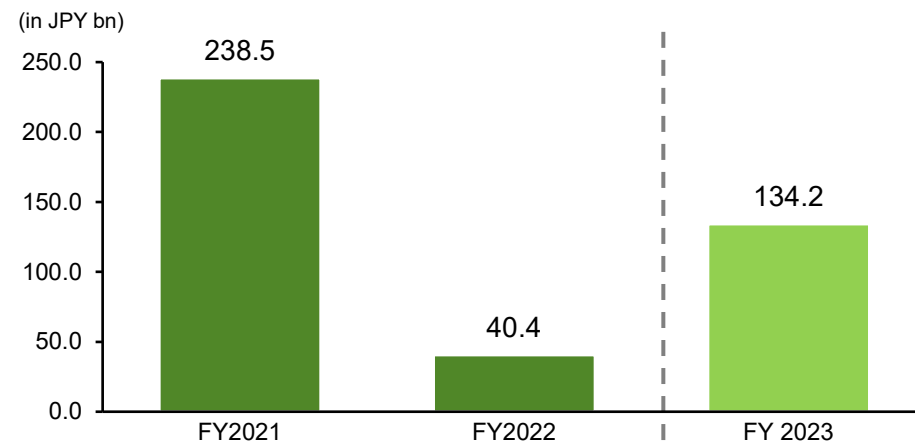
[Non-consolidated]

(in JPY bn)

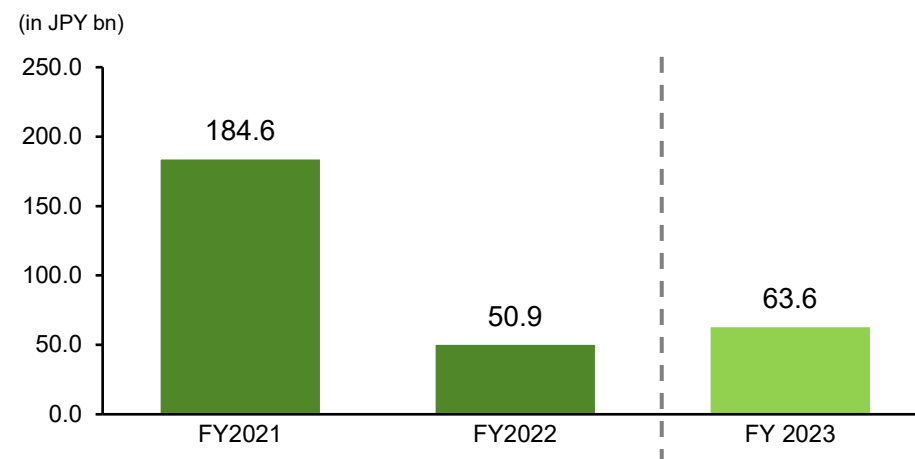
	FY2022	FY2023	Change
12 Ordinary Profits	23.4	119.5	96.1
13 Net Income	43.2	59.9	16.6
[Reference (Non-consolidated)]			
14 Net Gains/Losses on Sales of Securities	72.7	655.1	582.3
15 Net Gains (Losses) from Redemption of Investment Trusts and from Sales of Assets included in Money Held in Trust	(72.4)	129.0	201.4
16 Credit Costs ^(Note)	(6.0)	0.2	6.3
17 Write-off of Securities ^(Note)	-	2.8	2.8

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

Ordinary Profits over Time (Consolidated)



Profit Attributable to Owners of Parent over Time (Consolidated)



Balance Sheet Summary

[Consolidated]

(in JPY bn)

		Mar 2023	Mar 2024	Change
1	Loans and Bills Discounted	17,414.1	17,599.2	185.1
2	Securities	39,725.7	43,800.2	4,074.5
3	Money Held in Trust	8,419.3	10,649.7	2,230.4
4	Cash and Due from Banks	22,430.6	21,255.9	(1,174.7)
5	Others	6,515.0	6,499.6	(15.4)
6	Total Assets	94,504.9	99,804.8	5,299.9
7	Deposits ^(Note)	64,606.8	64,407.5	(199.3)
8	Debentures	454.0	379.5	(74.4)
9	Payables under Repurchase Agreements	10,613.4	13,215.4	2,601.9
10	Others	13,157.0	17,362.0	4,205.0
11	Total Liabilities	88,831.4	95,364.5	6,533.1
12	Total Net Assets	5,673.5	4,440.3	(1,233.2)

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

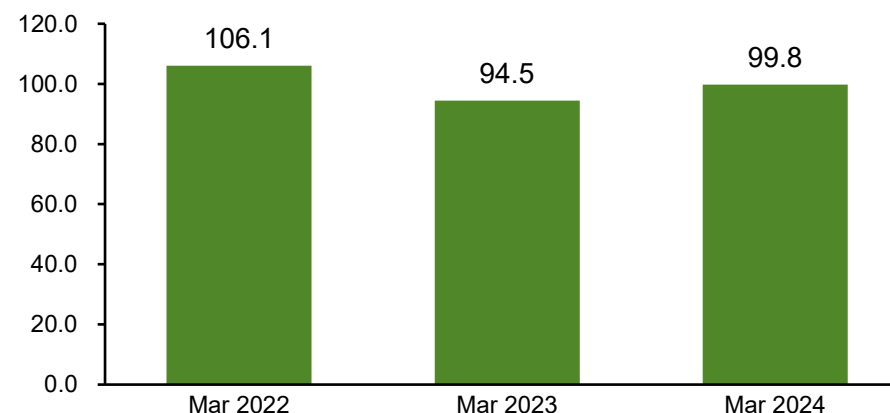
[Non-consolidated]

(in JPY bn)

		Mar 2023	Mar 2024	Change
13	Total Assets	91,425.4	96,416.7	4,991.2
14	Total Liabilities	85,955.3	92,205.1	6,249.8
15	Total Net Assets	5,470.0	4,211.5	(1,258.5)
16	Gains/Losses on Revaluation of Securities	(946.2)	(1,769.8)	(823.6)

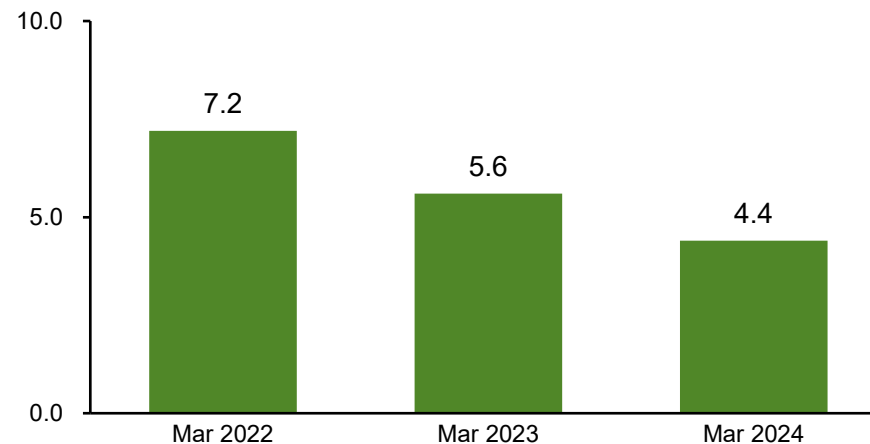
Total Assets over Time (Consolidated)

(in JPY trn)



Net Assets over Time (Consolidated)

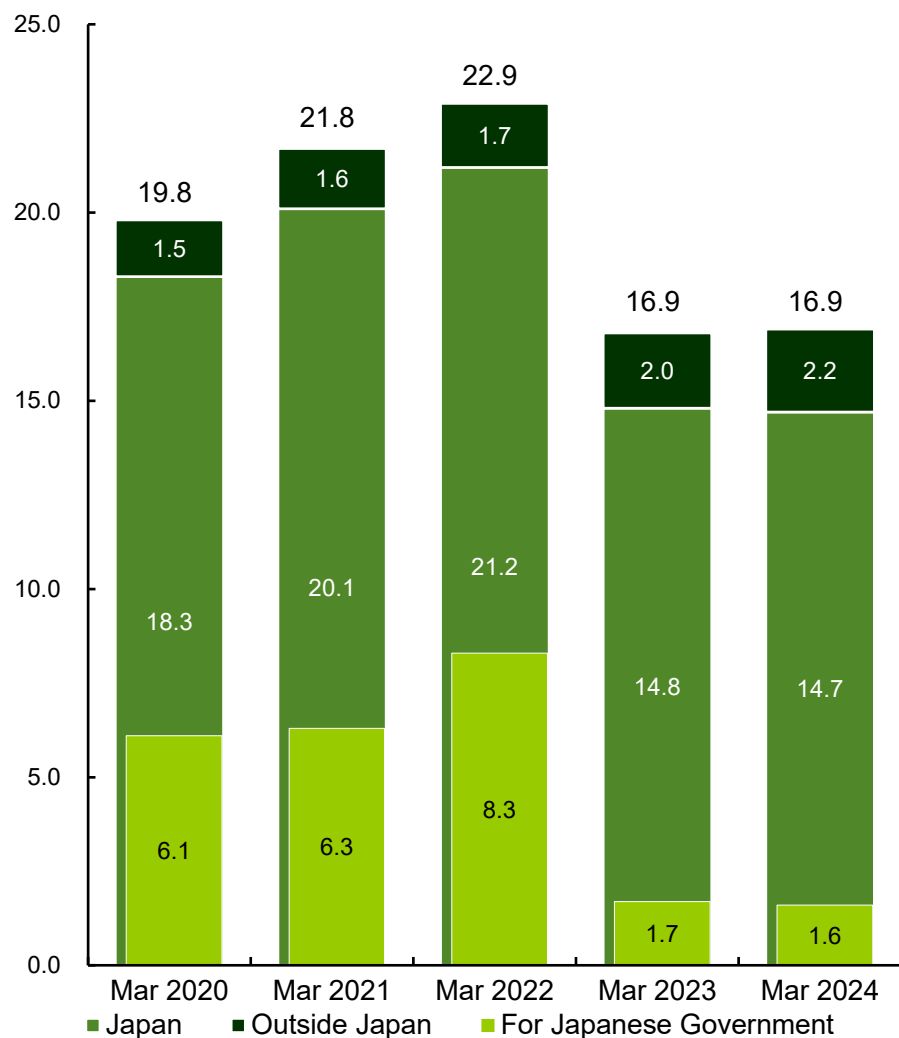
(in JPY trn)



Loan and Bills Discounted (Non-consolidated)

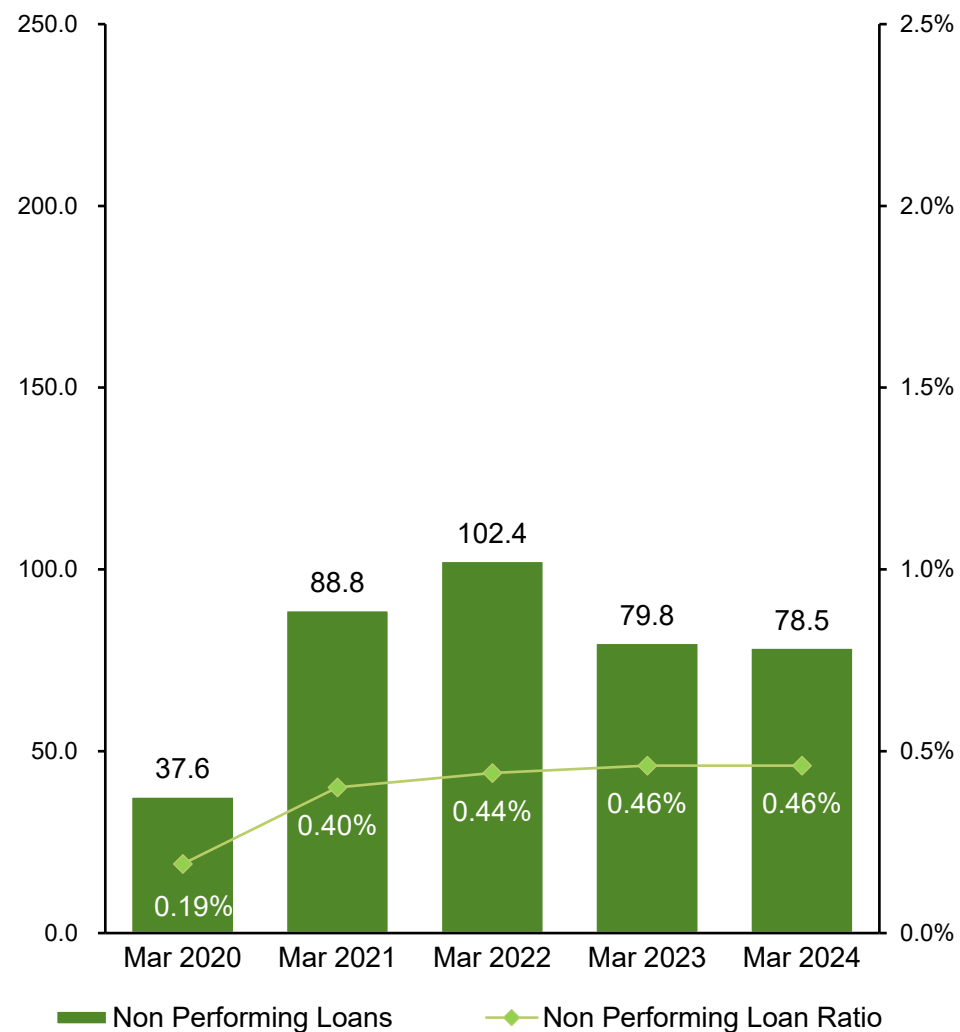
Loans and Bills Discounted over Time

(in JPY trn)



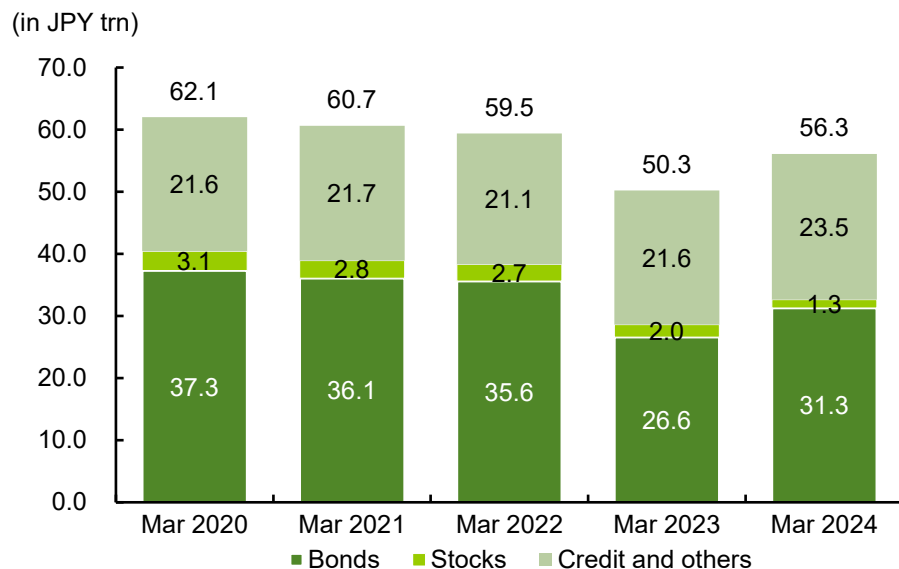
Non-performing Loans over Time

(in JPY bn)



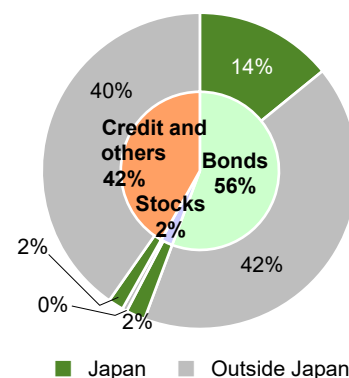
Market Investment Portfolio (Non-consolidated)

Market Investment Portfolio over Time

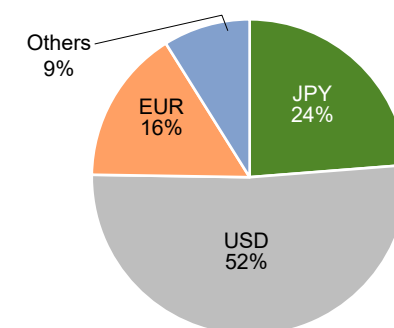


Market Investment Portfolio (Mar 2024)

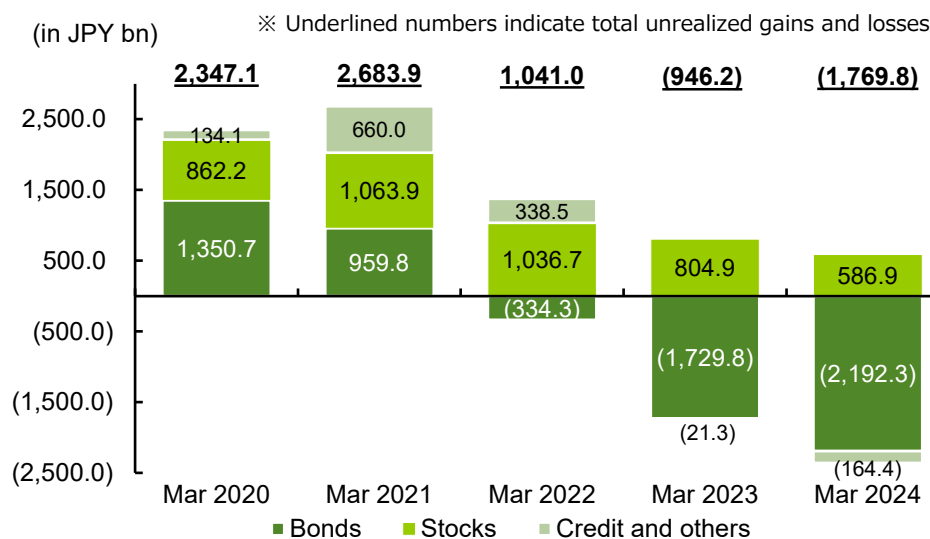
Market Investment Portfolio by Risk



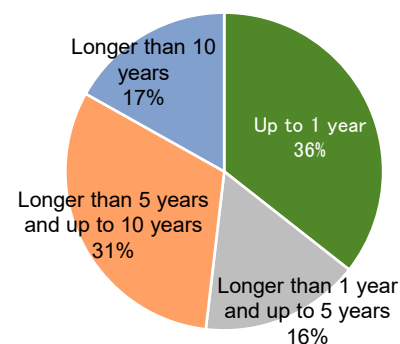
Market Investment Portfolio by Currency



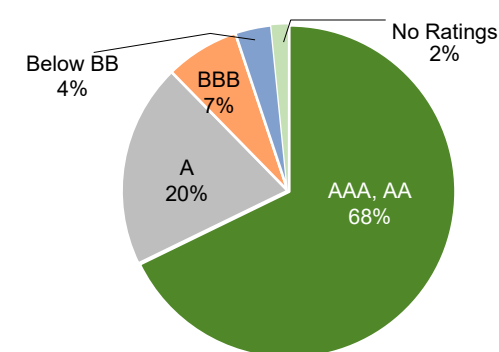
Net Unrealized Gains and Losses over Time



Bond and Credit Portfolio By Rate Reset Maturity

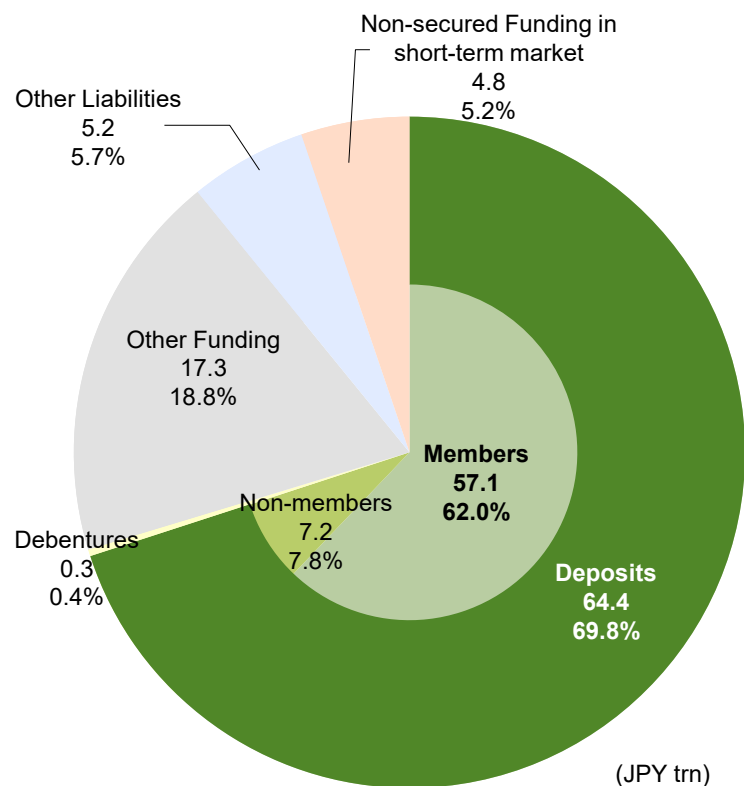


Market Investment Portfolio by Rating



Funding (Non-consolidated)

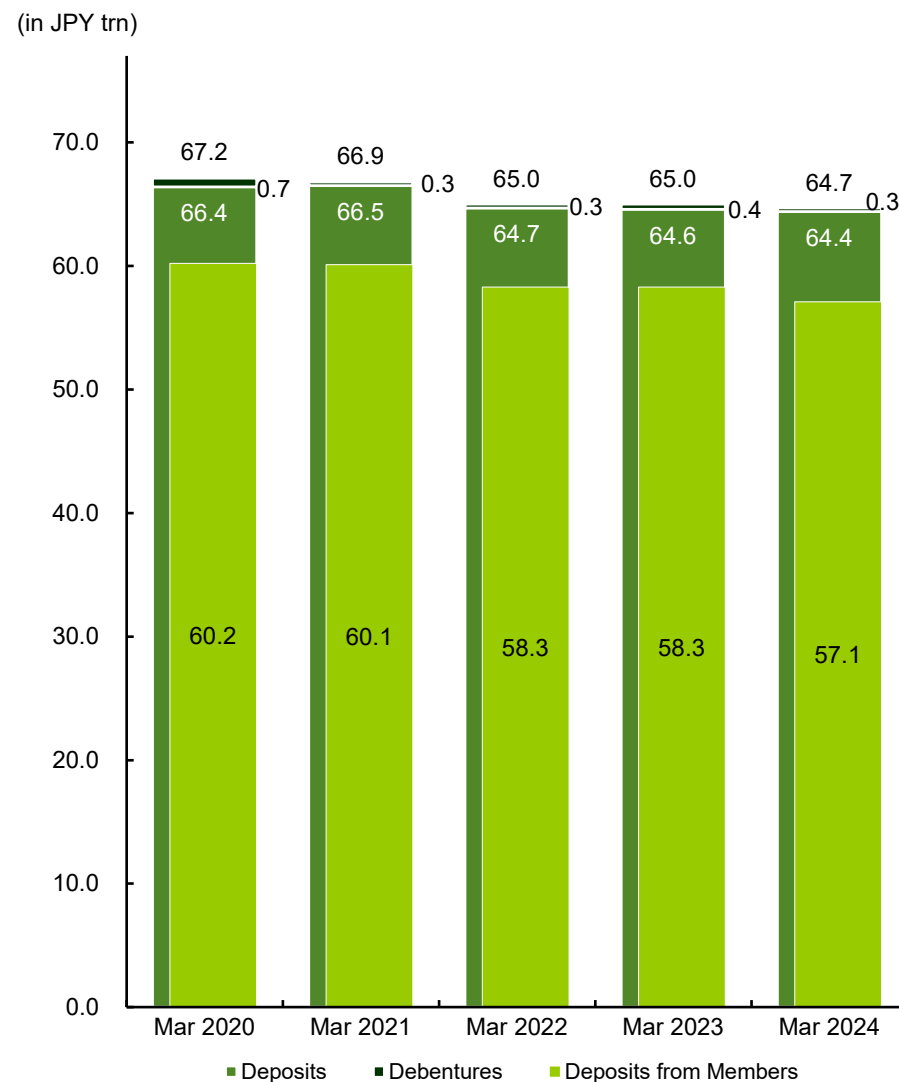
Breakdown of Funding



Total Liabilities: JPY 92.2 trn

(Note) Deposits 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 Debentures over Time



Earning Yields (Non-consolidated)

	Average (in JPY trn)		Earnings (in JPY bn)		Yield	
	FY2023	YOY Change	FY2023	YOY Change	FY2023	YOY Change
[Investment]	(Earnings and Yield are net of hedged interest rate swaps)					
Loans and Bills Discounted	17.3	(1.7)	358.9	160.1	2.07%	1.03%
Securities (Note1)	53.0	0.7	2,442.4	1,243.0	4.60%	2.31%
JPY-denominated Securities (Note2)	12.9	(0.6)	325.3	81.7	2.50%	0.72%
Foreign Currency-denominated Securities (Note3)	40.0	1.3	2,117.0	1,161.2	5.28%	2.81%
Short-term Investment Assets	1.3	(0.1)	63.1	21.9	4.58%	1.85%

(Note1) including Net Gains/Losses on Sales

(Note2) JPY-denominated Securities (Excluding Net Gains/Losses on Sales) :0.84% (YOY change +0.02%)

(Note3) Foreign Currency-denominated Securities (Excluding Net Gains/Losses on Sales) :3.87% (YOY change+1.06%)

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

6	From Member Banks	57.8	(0.2)	260.6	1.7	0.45%	0.00%
7	Funding from Clients	3.8	0.3	37.6	0.0	0.97%	(0.09%)
8	Funding from Markets (Note4)	26.7	1.5	902.0	521.7	3.37%	1.86%
9	JPY Funding from Markets	7.6	1.4	(12.3)	(6.3)	(0.16%)	(0.06%)
10	Foreign Currencies Funding from Markets	19.0	0.0	914.4	528.1	4.80%	2.77%

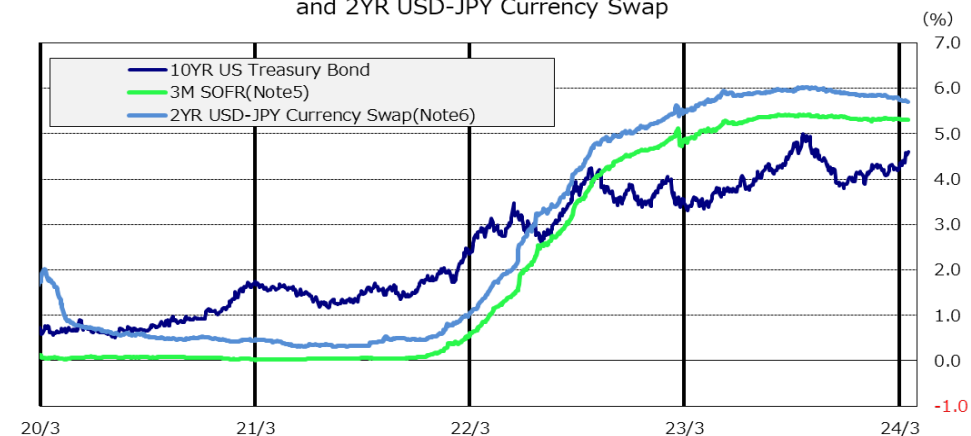
(Note4) including Debentures

(Reference)

11	Foreign Currencies Cost (Including off-balance transactions)	45.3	2.0	2,381.9	1,335.7	5.25%	2.83%
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(Reference) US Dollar Interest Rates over Time

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



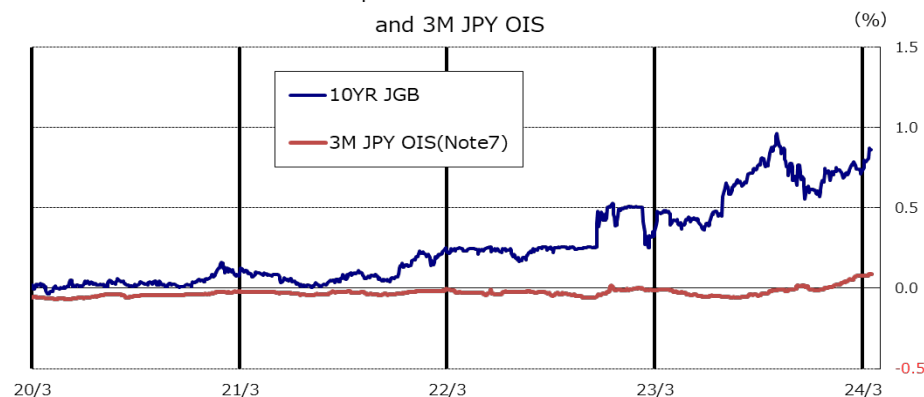
(Note5) CME Term SOFR Reference Rate

(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

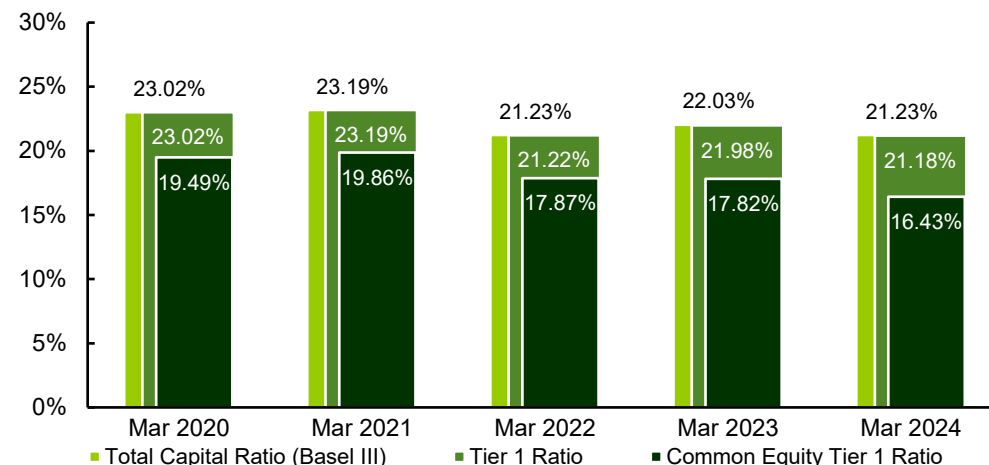
Capital Position

(in JPY bn)

	Mar 2023	Mar 2024	Change
1 Tier 1 Capital	6,653.9	5,607.2	(1,046.7)
2 Common Equity Tier 1 Capital (CET1)	5,393.2	4,351.7	(1,041.4)
3 Capital Stock and Capital Surplus	4,063.5	4,063.5	-
4 Earned Surplus	2,085.5	2,151.2	65.7
5 Unrealized Gains on Other Securities	▲ 678.3	▲ 1,813.3	(1,134.9)
6 Additional Tier 1 Capital	1,260.7	1,255.4	(5.2)
7 Tier 2 Capital	12.9	14.2	1.3
8 Total Capital	6,666.9	5,621.5	(1,045.3)
9 Risk-weighted Assets	30,260.2	26,474.3	(3,785.9)
10 Common Equity Tier 1 Ratio	17.82%	16.43%	(1.39%)
11 Tier 1 Ratio	21.98%	21.18%	(0.80%)
12 Total Capital Ratio	22.03%	21.23%	(0.80%)

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

Capital Ratios over Time (Consolidated)



Leverage Ratio (Consolidated)

	Mar 2023	Mar 2024
13 Leverage Ratio (Note1)	8.86%	6.85%

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

Liquidity Ratios (Consolidated)

	FY2023	1Q	2Q	3Q	4Q
14 Liquidity Coverage Ratio (Note2)		207.5%	199.4%	192.5%	203.4%

	Mar 2023	Mar 2024
15 Net Stable Funding Ratio	130.0%	122.4%

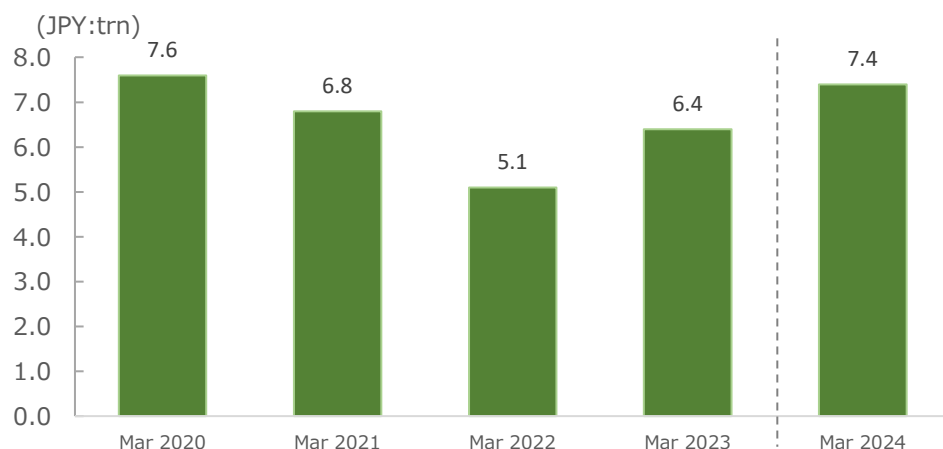
(Note2) simple averages of observations over the previous quarter

Appendix

The Bank's Investment in CLOs

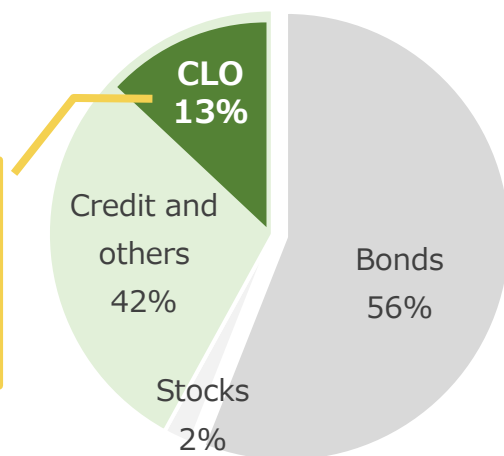
- The Bank applies a consistent approach to robust due diligence and disciplined risk management in CLO investments

The Bank's CLO Holdings over Time



Market Investment Portfolio

- 13% 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

- The Bank continues to strengthen its efforts and disclosure on climate change, natural capital, and biodiversity
- To achieve net zero by 2050, the Bank expands its GHG reduction targets and promotes engagement with investees and loan clients

Integrated Response to Climate and Nature-related Issues

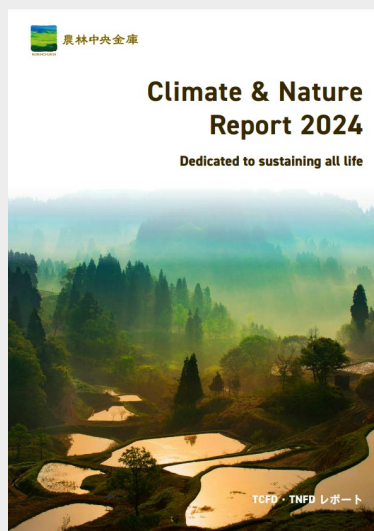
- As a Task Force member of the TNFD (Taskforce on Nature-related Financial Disclosures), the Bank contributed to the development and dissemination of the TNFD disclosure standard, whose recommendation was announced in September 2023. The Bank also progressed to be the early adopter of this recommendation, as announced in November 2023.
- In March 2024, the Bank issued the "Climate & Nature Report 2024" which provides integrated disclosure of our response to climate change, natural capital, and biodiversity, based on the TCFD and TNFD recommendations.

Climate & Nature Report 2024

With the aim of understanding the nature-related risks and opportunities of our portfolio, the report includes our exploratory analysis of our dependence and impact on nature, along with our efforts toward net zero by 2050. The analysis takes into consideration of the value chains of our investees and loan clients.

Report URL: https://www.nochubank.or.jp/sustainability/backnumber/pdf/2024/climate_nature.pdf

*currently in Japanese only



Efforts Toward Net Zero by 2050

- Sector policies for "oil and gas," "coal" and "steel" are added to the Bank's loan portfolio, in addition to "electricity" sector that was announced in March 2023.
- The Bank continues strengthening its solution functions including financing and promotes engagement with investees and loan clients.

Investment and Loan Portfolio GHG Emissions		FY2019 (Base year result)	FY2021 (Result)	FY2030 (Target)
Addition	Power	213 gCO ₂ e/kWh	209 gCO ₂ e/kWh	138 - 165 gCO ₂ e/kWh
	Oil and gas (Scope 1, 2)	8.9 gCO ₂ e/MJ	14.5 gCO ₂ e/MJ	3.1 gCO ₂ e/MJ
	Loans Oil and gas (Scope 3)	0.51 Mt CO ₂ e	0.20 Mt CO ₂ e	Vs. FY2019 ▲27.3%
	Coal	Responses and engagement based on the sector policy		
Investment	Steel	1.99 tCO ₂ e/t	2.06 tCO ₂ e/t	1.54 - 1.73 tCO ₂ e/t
	Stocks and bonds	0.66 tCO ₂ e/million yen	0.54 tCO ₂ e/million yen	Vs. FY2019 ▲49%

Other	FY2021 (Result)	FY2022 (Result)	FY2030 (Target)
Forest-derived CO ₂ absorption together with members	6.12 million tCO ₂	TBC	9 million tCO ₂
GHG emitted at the Norinchukin Bank Group sites	20,487 tCO ₂	17,052 tCO ₂	Net Zero

Initiatives for Sustainability

- To achieve nature positive, the Bank progresses its solution function enhancement and exploratory efforts in collaboration initiatives with members
- Sustainable finance aiming at creation of positive impacts for the environment, society, and the economy

Efforts Related to Natural Capital and Biodiversity

- Enhancements of solution function for investees and loan clients to achieve nature positive, through cooperation with external companies and participation in initiatives etc.
- Exploratory efforts in collaboration initiatives with members for the coexistence of the AFF industries with nature

Contribution to the 30 by 30 goal (*1)

- JF Yamagawa Town (Kagoshima Prefecture) and its cooperative members applied some sea areas around the Yamagawa Fishing Port as "Natural Coexistence Site(*2)" to the Ministry of the Environment, which were certified in February. The Bank supported throughout their application process
- This initiative contributes to the 30 by 30 goal set by the Kunming-Montreal Global Biodiversity Framework



JF Yamagawa Town/ Cooperative members (Fishermen)

- Operates fixed fish nets in Yamagawa, Ibusuki City
- Known for its seagrass bed preservation activities for many years with the keyword "blue carbon"



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- Provides sustainability knowledge, including 30 by 30
- Coordination and advice for relevant parties during the application process



Japan's first certification of the applications by JF/fishermen

Ibusuki City,
Kagoshima Prefecture

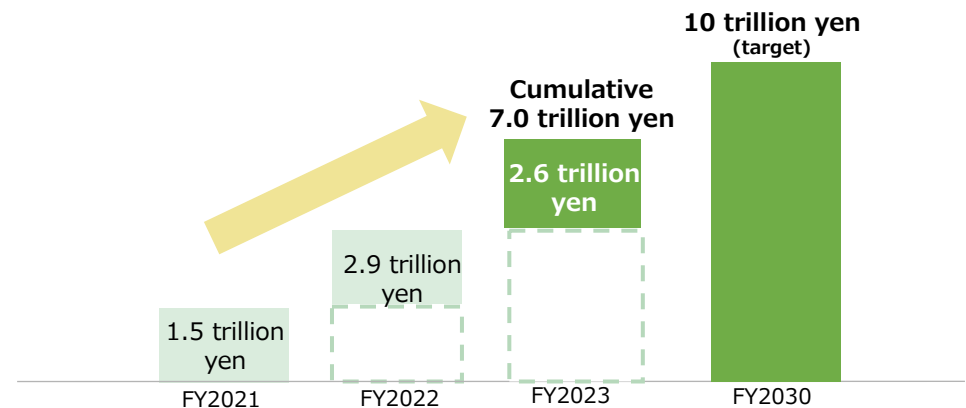


(*1) Efforts aimed at preserving and managing at least 30% of land and sea areas by 2030
 (*2) Locations certified by the government as "areas where biodiversity conservation is being promoted by private efforts, etc." (from the Ministry of the Environment website)

Efforts Related to Sustainable Finance

- Sustainable finance with a positive impact on the environment and society (new execution of 7.0 trillion yen cumulatively by FY2023)
- Further focus on measuring and managing environmental and social impacts through business activities

Cumulative new execution amount *3



(*3) Cumulative new execution amount for FY2021 - FY2030

Breakdown of sustainable finance (cumulative amount)

Investments and Loans	Market investment assets, etc.	4.3 trillion yen
	Project finance	1.5 trillion yen
	ESG loans	1.0 trillion yen
Funding	Green bonds and green deposits	0.3 trillion yen



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Increasing the income of farmers, fishermen and foresters

- The Bank pursues to increase the income of farmers, fishermen and foresters through consulting activity for AFF corporations and leaders

Contributing to Sustainable AFF Industries and Regions

Initiatives to increase the income of AFF corporations and leaders

- The Bank defines “Added Value Amount” as an indicator to measure the extent of income growth of AFF corporations and leaders, and it aims to continuously contribute to increasing the income of workers in the industries and regions.
- The Bank offers proposals to resolve a wide variety of management issues that relevant local leaders face, in collaboration with JA Shinnoren and Japan Agricultural Cooperatives (JA).

<JA Bank's Annual Consulting Cases>

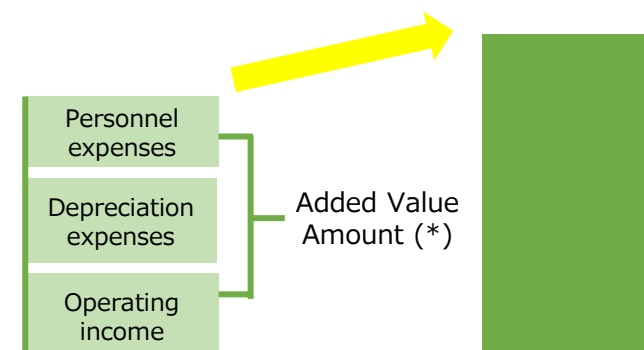
FY 2021	FY 2022	FY 2023
186 cases	301 cases	306 cases

- In addition to providing proposals and solutions to the AFF corporations and leaders, the Bank contributes to following the progress and resulting effects of formulated action plans.

[Case] Consulting activity for AFF corporations and leaders

- The Bank started a consultation project with its client Y.K Company Co., Ltd. (the “company”), an agricultural corporation in Karatsu City, Saga Prefecture since FY2021.
- The Bank proposed the diversification of sales channels, as well as reconstruction of aged plastic greenhouses whose productivity has deteriorated significantly, which was identified by its data analysis. In addition, as a measure to expand the financial base for future growth investment, the Bank also proposed to raise capital from the Agribusiness Investment & Consultation Co., Ltd.
- The company is making progress of assessment/implementation of proposed solutions and succeeded in raising capital from the investment fund operated by the Agribusiness Investment & Consultation Co., Ltd. in FY2023. The Bank continues to track the progress of the solution implementations and provide both financial and non-financial support as the whole JA Group to further increase added value.

Conceptual Increase in Added Value



(*) Added Value Amount is defined as the sum of operating income, depreciation expenses and personnel expenses to include not only the perspective of “profit improvement” but also concepts such as “appropriate capital expenditure” and “investment in human resources.”

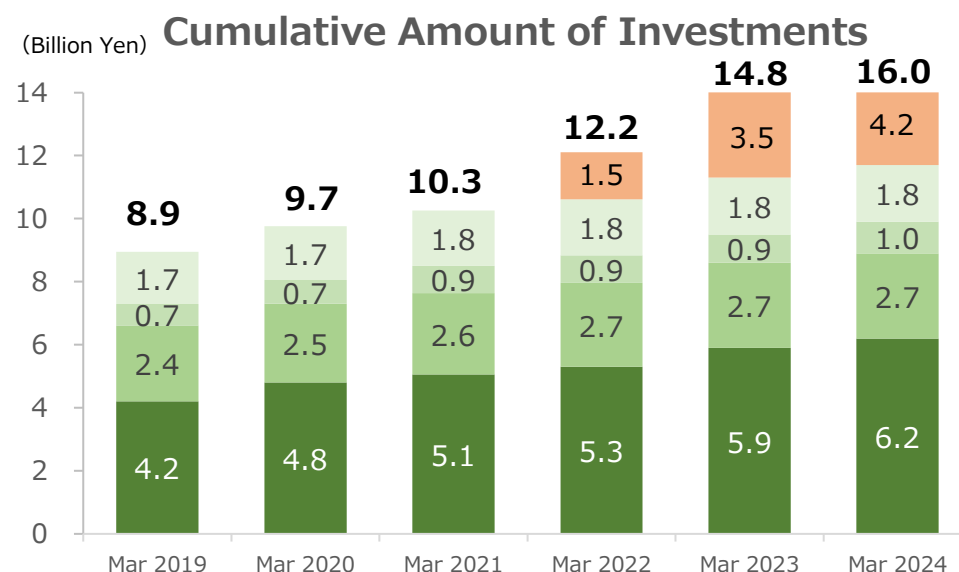
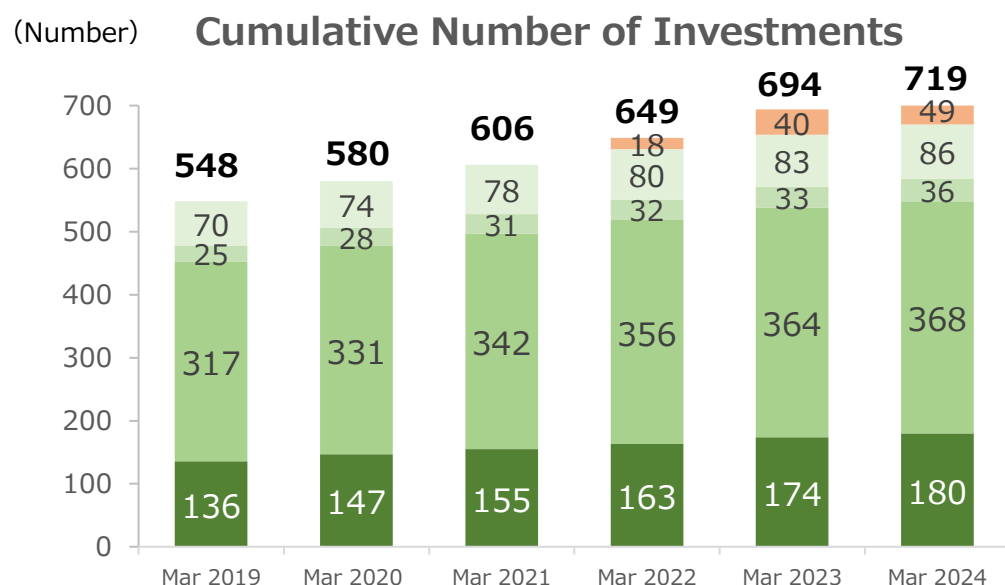


Growing spinach inside the company's plastic greenhouse

Equity Financing to Agricultural Corporations

- The Bank supports financial needs of AFF industry leaders at various growth stage. Cumulative equity investments to agricultural corporation etc. through the Agribusiness Investment & Consultation Co., Ltd. reached 719 deals and JPY 16.0 billion

Investments in agricultural corporations through the Agribusiness Investment & Consultation Co., Ltd.



(Note) The sum of the figures may not match due to rounding. The figures related to food and agriculture-related corporations include the transfer portion from the Bank.

The Agribusiness Investment & Consultation Co., Ltd.

invests in agricultural corporations nationwide and in companies involved in the supply chains to help secure the financial stability and growth of the agricultural leaders of tomorrow

Investment in agricultural corporations

Agri-Seed Fund

invests in agricultural corporations that have technological expertise but insufficient capital to stabilize their financial position (each investment size capped at than JPY 10 million)

Agricultural Leaders Support Fund

invests in agricultural corporations that plan capital expenditures for their business scale expansion (each investment size is JPY 10 million at minimum)

Reconstruction Fund

provides capital support for the AFF business entities suffered from a natural disaster

Investment in food and agriculture-related corporations

Supporting Customers in the post-2024 Noto Peninsula Earthquake

■ The Bank took actions to support JA / JF Marine Bank users affected by the 2024 Noto Peninsula Earthquake

Actions taken by JA Bank and JF Marine Bank

Disaster-affected customer support desk etc.

- JA Bank and JF Marine Bank have implemented efforts to support affected users, such as promptly informing users immediately after the earthquake of access to the disaster support desk and financial mitigation measures on the website etc.
- In addition to establishing disaster response funds to quickly respond to the recovery funding needs of those affected by the disaster, the Bank also provided support to existing loan clients about the use of the natural disaster guidelines and loan forbearance etc.

Emergency withdrawal of savings

- JA Bank and JF Marine Bank took emergency measures to allow users directly affected by the disaster to withdraw from his/her saving accounts without accompanying bank passbook or registered signature stamps.
- In addition, JA Bank also handled the affected users' account freeze requests and re-issuance of passbook/cash cards due to lost/damage/stolen passbooks/cards at JAs other than users'(*1), resulting more than 2,000 total request cases as of the end of March 2024. JA Bank has come together to provide financial services that are specifically tailored to support the affected users.

	Withdrawal of savings	Account freeze request	Passbook/ cash card reissuance(*2)	Total
Handling results	242 cases	1,557 cases	399 cases	2,198 cases

*1 Each JA/JF Marine member bank is an independent depository institution therefore opening/freeze/closure of accounts are not processed normally at other member banks outside of the jurisdiction of the original JA/JF Marine Bank at which a user opened his/her saving account.

*2 Reissuance of passbooks and cash cards was only accepted at JA in Ishikawa Prefecture.

Dispatch of mobile branch vehicles

- JA Bank has introduced 138 mobile branch vehicles nationwide as of March 2024 from the perspectives of demonstrating its role of "providing financial services that connect agriculture, the region and users, and contributing to the region" and business continuity management.
- Starting from FY2016 a mechanism was established to have a neighbor JA dispatch their mobile branch vehicles upon request to a JA that faces difficulties branch operations due to physical damage caused by natural disasters.
- In the case of the Noto Peninsula earthquake, vehicles were dispatched from JA Kamiina in Nagano Prefecture to JA Noto in Ishikawa Prefecture to provide financial services to users of the damaged branches.



Mobile branch vehicle at JA Kamiina (in front of dispatched branch, JA Noto)

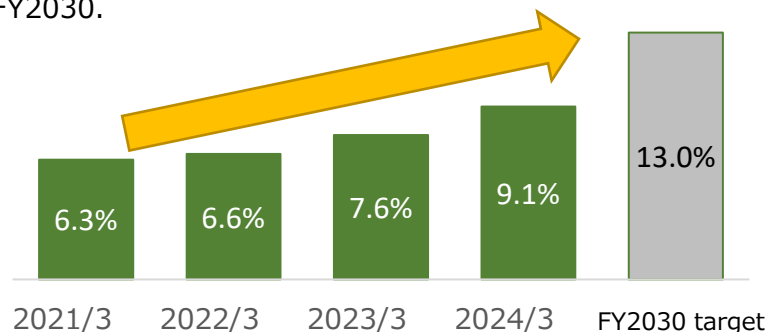
Promoting DE&I (Diversity, Equity & Inclusion)

- The Bank promotes initiatives in various areas of DE&I to become an organization where everyone can continue to be active and grow

Initiatives to Promote DE&I

Promote the empowerment of women

- In its multifaceted efforts to empower female employees, the Bank sends them to external mentoring programs for next-generation leaders and cross-industry external trainings. In addition, the Bank provides tailored communication and mentoring programs with senior management for female employees at leadership/management positions to foster their empowerment further.
- As of the end of March 2024, the proportion of female managers was 9.1%. The Bank continues making steady progress toward achieving the target of 13% by FY2030.



Autonomous Career Development without Time/Location Constraints

- To establish an environment that enables sustainable and autonomous workstyles, the Bank introduced pre-selection system by employees about relocation transfer assignment preference, flexible leave system (e.g. long-term spouse-relocation leave, hourly leave), and a flextime system with no core time.
- Male employee's childcare leave rate maintained 100% in FY2023. Together with the introduction of a corporate childcare facility and fertility-treatment leave etc., the Bank was certified as "Platinum Kurumin Plus" in November 2023.
- In the pursuit of a workstyle that embraces heightened productivity awareness, the Bank visualized work-related indicators such as total hours worked and work-hour intervals etc., aggregated at division levels.



Embrace active participation of more diverse employees

Regardless of nationality...

- Overseas employees and head office executive (Chief Diversity Officer) exchange opinions on the theme of "What can be done to raise DE&I globally and locally?" and actively share ideas such as AI assisted communication and cross-cultural training opportunities to deepen mutual understanding

Regardless of whether or not you have a disability...

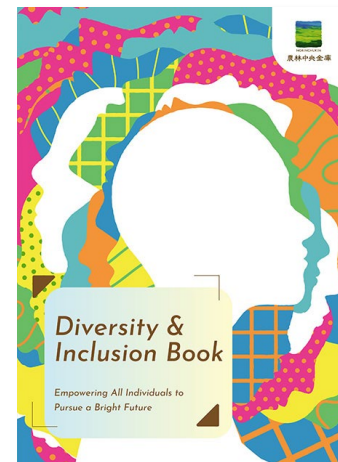
- The Bank signed a sponsorship agreement with the Japan Agricultural Welfare Association and actively participates in efforts to develop agriculture-welfare collaborations and social problem solutions.

Regardless of sexual orientation, gender identity, etc...

- To help employees deepen LGBTQ+ understandings and create workplace that embrace diversity, the Bank holds seminars by external experts for executives and employees. The Bank expressed support for "Pride 1000."

Regardless of age and generation...

- The Bank holds seminars to deepen understanding the issues of work-nursing care balance.



The Bank's Diversity & Inclusion Book URL:
<https://www.nochubank.or.jp/en/sustainability/social/diversity/>

The Medium-Term Vision "Nochu Vision 2030"

- Taking on the challenges of a changing world as we look to the future -

- The Bank formulated the Medium-Term Vision for the period from FY2024 to FY2030.
- The Bank aims to progress its business operation every year, positioning the "Vision for 2030" as its management "compass" toward our Purpose

Vision for 2030

Create impact for the global environment, society, and economy



Harnessing the power of cooperatives and finance, we aspire to continue to create positive impact toward sustainable environment, society and economy.

Support sustainable development of agriculture, forestry, and fisheries industries and local communities



Developing data businesses that utilize digital IT technologies as a First Call Bank for food and agriculture, forestry and fisheries industries, and building new food and agriculture value chains, we aspire to provide more added value and realize the sustainable development of the primary industry and the cooperative organizations.

Create value for cooperative members and users through optimal integration of digital and real



Integrating digital and real in a way that is unique to cooperative financial institutions and pursuing optimal solutions, we aspire to continue to support JA and JF to further demonstrate their enhanced financial intermediation and their strengths of multi-business functions, creating values that impress cooperative members and users.

Ensure stable returns and play a role as the national level banking institution for the AFF cooperatives



Working together to respond flexibly to the rapidly changing market environment and customer/business partner needs, as well as taking on challenges for new areas and fields, and maintaining a sustainable financial and revenue base, we aspire to continue to ensure stable returns to its members and play its role as the national level banking institution for Japan's agricultural, fishery and forestry cooperatives.

Realize a flexible and resilient organization that continues to take on challenge of changes

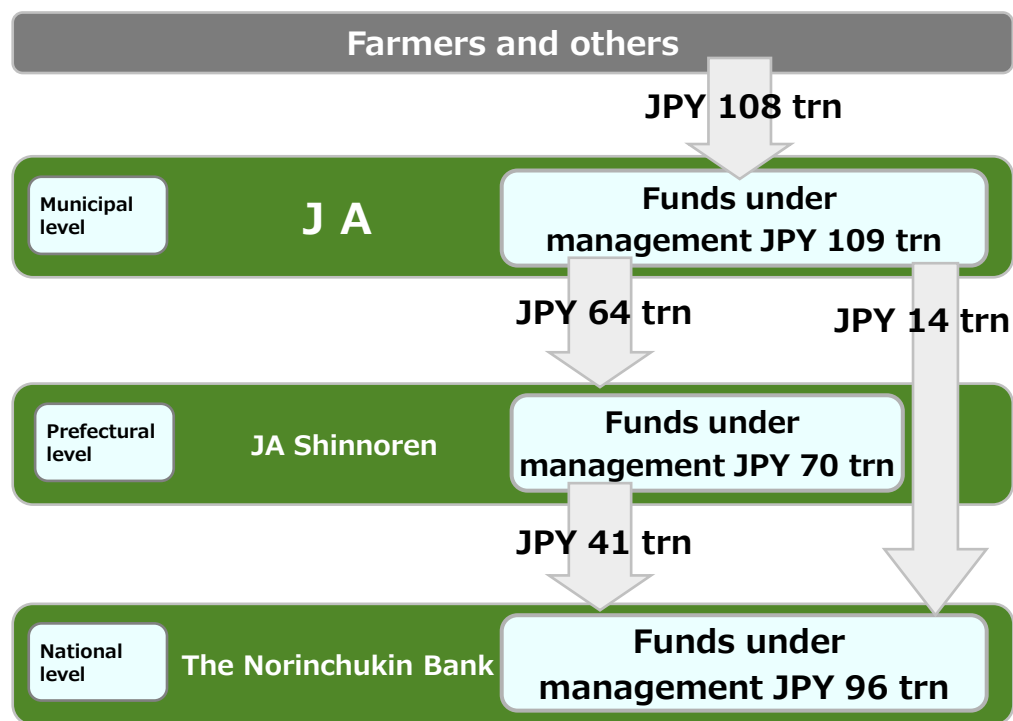


With an open-minded corporate culture, diverse human resources learning and enhancing mutually, and the full use of digital IT technologies and data, we aspire to realize a flexible and resilient organization by continuing to take on challenges for change.

Business Base of JA Bank

JA Bank = JA + JA Shinnoren + The Norinchukin Bank

Flow of Funds in JA Bank (As of Mar. 31, 2024)

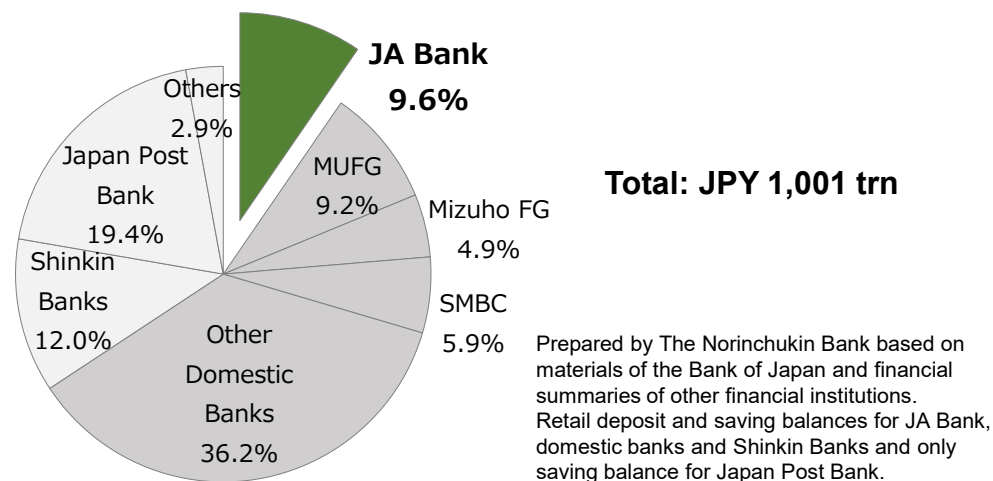


Total funds under management of JA Bank* JPY 157trn

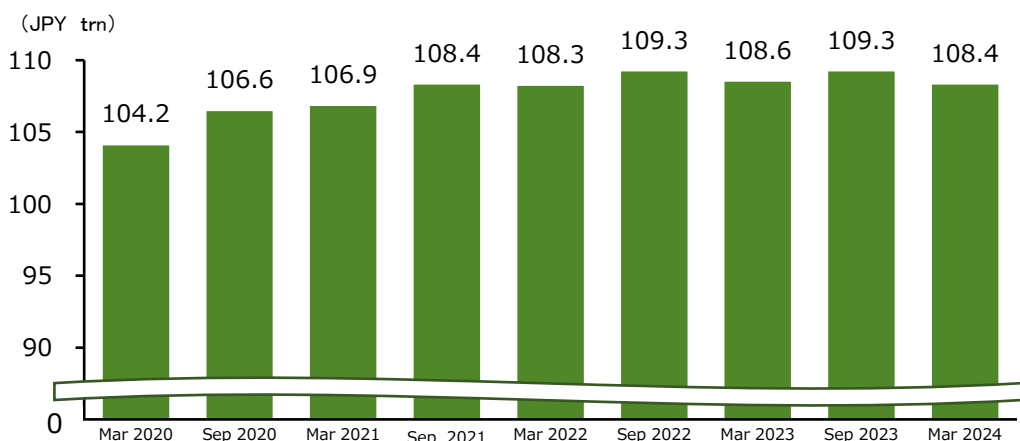
* Total funds under management =
Funds under management – Deposits

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

Retail Deposits and Savings in Japan (As of Sep. 30, 2023)



JA Bank Deposits and Savings (JPY trillion)



(Preliminary Figure)

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