

Announcement of the Bank's senior leadership enhancement and management changes

The Norinchukin Bank (“the Bank”) announces today its senior leadership enhancement, effective April 1, 2025, with the aim of recovering its financial performance and establishing an even more robust profitability base, financing agriculture and the food system in Japan, and strengthening its risk management system. Accordingly, the Bank announces its management changes as shown below.

1. Senior leadership enhancement

The Bank revises its current flat organizational structure of senior management and establishes Director and Senior Managing Officer (“DSMO”) roles to oversee its business headquarters. The Bank also increases the number of executive officers in charge of the field in focus, who will be under DSMOs’ leadership.

(1) Roles of Director and Senior Managing Officer (“DSMO”)

A DSMO will be appointed to oversee each of the Bank’s four business headquarters: Food & Agri Banking Business, Global Investment & Banking Business, Retail Banking Business and Corporate & Shared Services. The new leadership by the DSMOs will enable each business headquarters’ appropriate and speedy decision making.

Additionally, the Risk Management Unit within Corporate & Shared Services will have a separate DSMO with a direct reporting line to the President (Representative Director) to ensure the Bank’s independent and enhanced risk management system.

The DSMO of Corporate & Shared Services will also have the authority to represent the Bank and the mandate to support the President (Representative Director) and ensure smooth operation of the organization in coordination with the DSMOs overseeing the other business headquarters.

(2) Expansion of Managing Executive Officer and Executive Officer roles

The Bank increases the number of Managing Executive Officer and Executive Officer positions as follows, to enable greater management focus on financing in relation to agriculture and food system in Japan, developing and investing in businesses for revenue source diversification, talent acquisition and trainings for a stronger organization, and managing non-financial risks.

Food & Agri Banking Business	Managing Executive Officer in charge of food and agriculture investment and banking
Global Investments and Banking	Executive Officer in charge of business development and strategic investment
Corporate & Shared Services	Executive Officer in charge of talent management
Risk Management Unit	Executive Officer in charge of non-financial risk

2. New Management effective April 1, 2025

(1) New Director nominees (subject to the approval of March 13, 2025)

New Title	Name	Current Title
Representative Director and President Chief Executive Officer	KITABAYASHI Taro	Representative Director and Managing Executive Officer
Representative Director and Senior Executive Officer	NAGANO Masaki	Managing Executive Officer
Director and Senior Managing Executive Officer	KAWATA Junji	Managing Executive Officer
Director and Senior Managing Executive Officer	OZAKI Taro	Managing Executive Officer
Director and Senior Managing Executive Officer	YASUTAKE Atsushi	Executive Research Counselor, Norinchukin Research Institute Co., Ltd.
Director and Senior Managing Executive Officer	USHIKUBO Katsuhiko	President & CEO, Norinchukin Zenkyoren Asset Management Co., Ltd.

(2) New Officers

New Title	Name	Current Title
Managing Executive Officer	HASEGAWA Tomonari	General Manager, Real Estate Investment Division
Managing Executive Officer	SHINODA Takashi	General Manager, JA Bank System Management Division
Managing Executive Officer	TAMEI Kiyofumi	General Manager, ZEN-NOH Partnership Business Division
Managing Executive Officer	MORI Junji	General Manager, Credit and Alternative Investment Division
Executive Officer	CHISHIRO Kouji	General Manager, Office of Audit & Supervisory Board
Executive Officer	Miyaji Susumu	General Manager, Corporate Design Division
Executive Officer	OGASAWARA Aki	General Manager, Corporate Design Division

3. Appointment schedule of new management

New Director nominees will be appointed upon the approval by the Council of Delegates scheduled on March 13, 2025. Nominees for Audit & Supervisory Board will be appointed upon the approval by the Annual Council of Delegates scheduled on June 26, 2025. KITABAYASHI Taro will also be appointed to the member of the Supervisory Committee effective April 1, 2025, upon the approval by

the Council of Delegates on March 13, 2025.

4. Nominee for Audit & Supervisory Board (subject to the approval of June 26, 2025)

MIURA Ryoko (Current title: General Manager, Internal Audit Division)

5. Retiring Directors and Officers

Current Title	Name	Scheduled Due Date
Member of the Supervisory Committee Representative Director and President	OKU Kazuto	March 31, 2025
Representative Director and Managing Executive Officer	YAGI Masanobu	March 31, 2025
Director and Managing Executive Officer	YOSHIDA Hikaru	March 31, 2025
Director and Managing Executive Officer	AKIYOSHI Ryo	March 31, 2025
Director and Managing Executive Officer	IMAI Masato	March 31, 2025
Member of Audit & Supervisory Board	ITO Akiko	June 26, 2025

(Ref) Senior Management effective April 1, 2025 (19 Directors and Officers)

Title	Name
Representative Director and President Chief Executive Officer	KITABAYASHI Taro
Representative Director and Senior Managing Executive Officer (in charge of Corporate & Shared Services) Member of the Board of Directors Chief Operating Officer and Chief Financial Officer	NAGANO Masaki
Director and Senior Managing Executive Officer (in charge of Retail Banking Business) Member of the Board of Directors Head of JA and JF Business Support	KAWATA Junji
Director and Senior Managing Executive Officer (in charge of Food & Agri Banking Business) Member of the Board of Directors Head of Food & Agri Banking Business	OZAKI Taro
Director and Senior Managing Executive Officer (In charge of Risk Management Unit, Corporate & Shared Services) Member of the Board of Directors Chief Risk Officer (BCP and financial risks)	YASUTAKE Atsushi
Director and Senior Managing Executive Officer (in charge of Global Investment and Banking) Member of the Board of Directors Chief Investment Officer	USHIKUBO Katsuhiko
Director and Managing Executive Officer Member of the Board of Directors Chief Information & Digital Officer (CI&DO)	HAMBA Yuji
Managing Executive Officer (Operation & IT Unit) Head of Operations Chief Diversity Officer	UTSUMI Tomoe
Managing Executive Officer (Business Administration Unit) Chief Strategy Officer Co-Chief Sustainability Officer (Co-CSuO)	KAWASHIMA Kenji
Managing Executive Officer (Value Chain Unit) Co-Head of Food & Agri Banking Business Co-Chief Sustainability Officer (Co-CSuO)	TSUCHIDA Tomoko
Managing Executive Officer Co-Head of JA and JF Business Support	TAKII Kazutaka
Managing Executive Officer Co-Chief Investment Officer	YAMADA Yukihiro

Managing Executive Officer (Banking Unit) Co-Head of Food & Agri Banking Business	HASEGAWA Tomonari
Managing Executive Officer Co-Head of JA and JF Business Support	SHINODA Takashi
Managing Executive Officer (Value Chain Unit) Co-Head of Food & Agri Banking Business	TAMEI Kiyofumi
Managing Executive Officer Co-Chief Investment Officer	MORI Junji
Executive Officer (General Manager of Legal Affairs and Compliance Division) Chief Compliance Officer (non-financial risk)	CHISHIRO Kouji
Executive Officer (General Manager of Business Development & Strategic Investment Division) Head of Business Development & Strategic Investment	MIYAJI Susumu
Executive Officer (General Manager of Human Resources Division) Chief Human Resources Officer	OGASAWARA Aki