

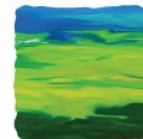


Dedicated to sustaining all life.

Green Bond Annual Investor Report (As of 31 March 2026)



August 2026



NORINCHUKIN

Initiatives for Sustainability

The Bank advanced initiatives such as developing projects and delivering financial solutions for local communities and the AFF industries, as the Bank places sustainability at the core of its management

Support for the Origination and Sale of Nature-based Carbon Credits

- By supporting the origination and sale of nature-based carbon credits, the Bank contributes to environmental conservation and the sustainable development of AFF industries.
- Total sales volume exceeds 170,000t.
(incl. projections based on long-term contracts).

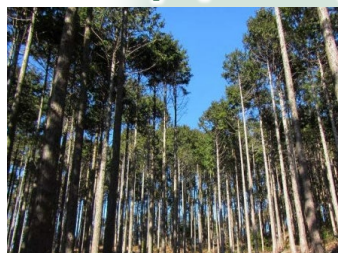


Agriculture
(22 cases) *

▲ Support for origination of J-Credits derived from rice cultivation
(extension of mid-season drainage period with consideration for biodiversity)



Forestry (42 cases)



▲ Support for origination of J-Credit
(Hakone Town and Yugawara Town)

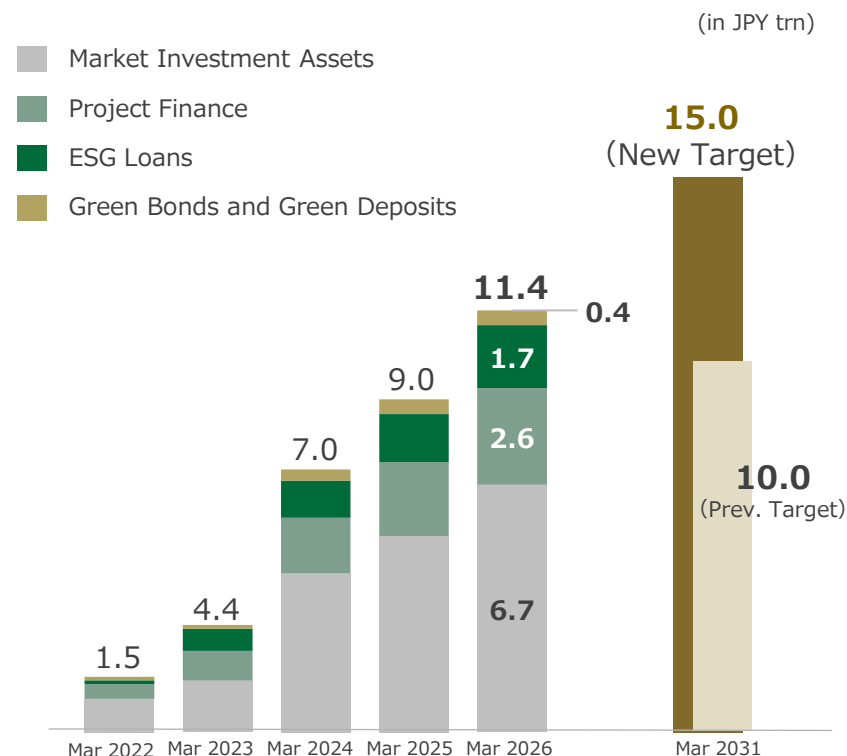
Fisheries (1 case)



▲ Support for acquisition of J-Blue
Credit® certification (Kumejima Island)

Sustainable Finance

- The Bank achieved its target of JPY 10 trillion by FY2030 ahead of schedule during FY2025. The Bank has revised the target upward to JPY 15 trillion.



* Number of support projects implemented in FY2025



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Realizing a Resilient and Sustainable Food System



The Bank advances initiatives toward a resilient and sustainable food system by acting as a nexus between AFF industries and Food industry, addressing sector-specific challenges by leveraging its broad reach across production to processing and distribution

Added Value Provided



Maintaining the Production Base

Financing for AFF leaders and Shared-Use Facilities



Supporting AFF leaders and Strengthening Management

Business support for AFF leaders (Digital Transformation, etc.)



Strengthening and Optimizing the Value Chain

Facilitation for industry consolidation & export growth through the Bank's network

Initiatives

Unique Financing by the Bank (with clear role-sharing with JA/JA Shinnoren)

Launch new loan and investment programs (covering shared-use facilities)
Active utilization of new Agriculture Modernization Loan across JA Bank

Dedicated Business Support

Support for AFF leaders in business expansion, business succession, etc.
Financial/non-financial support for providers of new technologies and services

Leveraging the Bank's broad network

Networking with producers nationwide and 1,700 companies
Networking in the JPY 200 trillion overseas export and business market*¹

Outcomes

Advancement of AFF Industries

Initiatives across the entire value chain

Advancement of Food Industry

*1 U.S. food and beverage market size (2020)

Realizing a Resilient and Sustainable Food System (Launch new Loan and Investment Programs)



The Bank has launched proprietary financing menus for large-scale AFF leaders spanning multiple prefectures and for restructuring/development of shared-use facilities (with clear role-sharing)

New Loan Program

(Agriculture and Food System Development Fund)

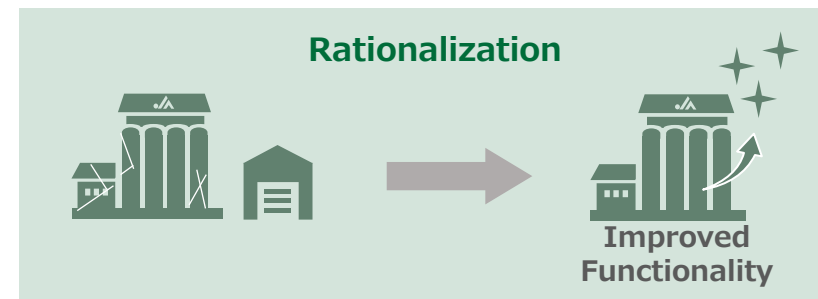
- The Bank has established a new proprietary loan program in response to growing demand for scale expansion among AFF operators and for the renewal and reorganization of shared-use facilities.

Agriculture and Food System Development Fund		
	For AFF Producers	For shared-use facilities
Borrower	AFF producers seeking scale expansion	Core Regional AFF Stakeholders (members, companies, organizations, etc.)
Use of Funds	CAPEX, Working Capital	CAPEX for shared-use facilities
Loan terms	Favorable terms and rates compared to standard loan terms (specific loan terms determined through individual review)	
Facility Amount	Total: JPY 100 billion (combined with the existing “Food and Agriculture Value Chain Strategic Support Loan Facility”)	

New Investment Program

(Food and Agriculture Infrastructure Investment Fund) (provisional)

- Agribusiness Investment & Consultation Co., Ltd. plans to establish a new investment program to support the restructuring of shared-use facilities essential to the agricultural distribution network.



*What are shared-use facilities?

- Facilities used jointly by producers for drying, sorting, storage, processing, etc., such as country elevators, and collection and shipping facilities.
- Approximately 70% of currently operating facilities were built more than 30 years ago, and aging has become a serious challenge.

Realizing a Resilient and Sustainable Food System (Support for the Dissemination of New Technologies)



The Bank is accelerating investment in and development of innovative companies with technologies and services that potentially enhance productivity in the AFF industries, aiming to build a resilient and sustainable food system

Business Investment in New Technologies (FRD Japan Co., Ltd)

- FRD Japan, which conducts land-based aquaculture and sale of salmon trout, has demonstrated a stable production of salmon trout by maintaining ideal water quality for fish growth through FRD Japan's proprietary closed recirculating system.
- Part of the Bank's investment in FRD Japan is to be used as upfront investment funds for the deployment of large-scale plants in the future, aiming to accelerate the company's business growth and to strengthen food security through the development and dissemination of new technologies.

Challenges

- Responding to demand for marine products containing high-quality protein sources amid population growth and rising living standards
- Supply constraints driven by fewer suitable aquaculture sites due to climate change and rising environmental burdens
- Domestic demand for raw-consumption salmon is met largely by overseas imports

Targeted State

- Independent from overseas imports — strengthening of food security and improvement in the food self-sufficiency rate
- Industrialization of sustainable land-based aquaculture



▲ Closed recirculating land-based aquaculture system in operation

Realizing a Resilient and Sustainable Food System (Strengthening and Optimization of the Value Chain)



Through financial support to rebuild a large-scale cold storage distribution center, the Bank contributes to strengthening and optimization of domestic cold chain infrastructure

Financing for the Development of the World's Largest Cold Storage Warehouse

(Tokyo Suisan Terminal Co., Ltd. and tenant companies)

- Tokyo Suisan Terminal, which leases and operates cold storage warehouses at the Oi Marine Products Pier, is planning a construction of one of the world's largest cold storage facilities to address the aging of its current facility and anticipated increase in demand for handling volume.
- The Bank financed the construction costs of the cold storage facility and also provided financing for the move-in costs of tenant companies, supporting the smooth completion of the project by supplying integrated financing to both the facility owner and the tenants.

Challenges

- Among domestic refrigerated and frozen warehouses, approximately 30% are said to be more than 40 years old, and aging is a serious challenge for the industry.
- At the same time, as lifestyles change, demand is expanding for products that require low-temperature logistics networks, such as processed foods and frozen foods.

Targeted State

- Increased resilience of the low-temperature logistics network through scale-up (storage capacity +15% vs. pre-rebuilding)
- Reduced environmental impact through facility renewal (CO₂ emissions –67% vs. 2013)



▲ Artist's rendering of cold storage warehouse after rebuilding
(scheduled for completion in FY2027)

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)*	CO2 Emissions Reduction (t-CO2)	of which Norinchukin Financed
Renewable Energy	Offshore Wind	January 2022	GBP	UK	170	840,624	43,134
Renewable Energy	Offshore Wind	October 2019	GBP	UK	48	692,278	17,835
Renewable Energy	Offshore Wind	March 2020	EUR	Germany	49	761,992	35,897
Renewable Energy	Solar	March 2022	JPY	Japan	70	157,117	22,606
Renewable Energy	Onshore Wind	January 2020	CAD	Canada	35	250,900	18,054
Renewable Energy	Solar	December 2019	JPY	Japan	34	31,690	13,747
Renewable Energy	Solar	December 2019	JPY	Japan	24	19,681	9,237
Renewable Energy	Solar	December 2019	JPY	Japan	35	27,354	12,859
Green Building	Office/CASBEE S	February 2020	JPY	Japan	19	5,553	310
Green Building	Office/DBJ 5 Stars	December 2019	JPY	Japan	16	8,006	46
* Translated into USD at the exchange rates as of 31 March 2026			Total		500	2,795,195	173,726

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	302	533,337	37,284
Renewable Energy	Offshore Wind	June 2021	GBP	UK	61	1,434,005	9,909
Renewable Energy	Solar	December 2022	JPY	Japan	52	74,455	13,110
Renewable Energy	Solar	March 2020	JPY	Japan	46	74,722	16,961
Renewable Energy	Solar	February 2021	JPY	Japan	28	22,950	7,567
Renewable Energy	Solar	January 2022	JPY	Japan	23	34,492	10,483
* Translated into USD at the exchange rates as of 31 March 2026			Total		512	2,173,962	95,314

Net Proceeds from Bond Issuance (USD mn)

500



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	188	1,412,813	60,558
Renewable Energy	Offshore Wind	June 2022	GBP	UK	167	1,118,477	93,142
Renewable Energy	Offshore Wind	November 2022	GBP	UK	121	1,012,516	90,882
Renewable Energy	Solar	June 2021	JPY	Japan	37	29,348	34
* Translated into USD at the exchange rates as of 31 March 2026			Total		513	3,573,154	244,616

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	1,036,063	43,089
Renewable Energy	Offshore Wind	March 2025	GBP	UK	165	1,412,813	72,544
Renewable Energy	Onshore Wind	October 2021	CAD	Canada	78	278,778	29,671
Renewable Energy	Solar	June 2021	USD	US	24	38,791	8,330
Renewable Energy	Solar	June 2021	JPY	Japan	69	172,128	19,570
* Translated into USD at the exchange rates as of 31 March 2026			Total		515	2,938,572	173,204

Net Proceeds from Bond Issuance (USD mn)

500



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	253	1,426,941	132,483
Renewable Energy	Offshore Wind	March 2026	JPY	Japan	17	395,588	2,915
Renewable Energy	Solar	April 2024	USD	Saudi Arabia	64	227,848	18,375
Renewable Energy	Solar	August 2024	USD	US	46	209,008	16,859
Renewable Energy	Solar	December 2022	JPY	Japan	45	41,698	14,407
Renewable Energy	Solar	December 2022	JPY	Japan	50	55,374	16,657
Renewable Energy	Solar	March 2024	JPY	Japan	30	22,337	7,897
* Translated into USD at the exchange rates as of 31 March 2026			Total		505	2,378,793	209,593

Net Proceeds from Bond Issuance (USD mn)

500



Impact Reporting : Total



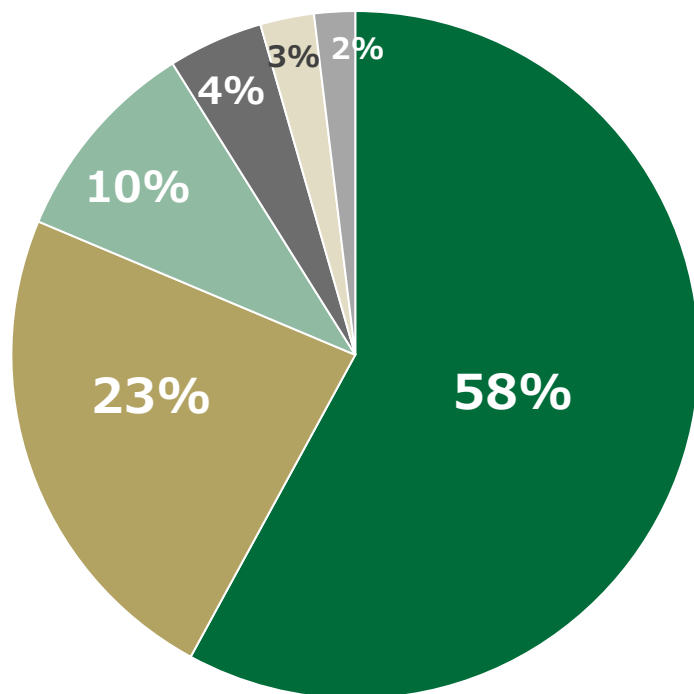
Category	Sub-Category	Country	Number of Projects	Capacity (MW)	Annual Power Generation (MWh)	CO2 Emissions Reduction (t-CO2)	of which Norinchukin Financed
Renewable Energy	Offshore Wind	Germany UK US	12	9,831	36,170,215	12,077,445	639,673
Renewable Energy	Onshore Wind	Canada	2	570	1,697,688	529,679	47,725
Renewable Energy	Solar	Japan US Saudi Arabia	16	1,917	2,854,633	1,238,993	208,699
Green Bulding	Office	Japan	2	-	-	13,559	356

Total	32	12,318	40,722,536	13,859,676	896,453
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Use of proceeds by Country and Sub-category

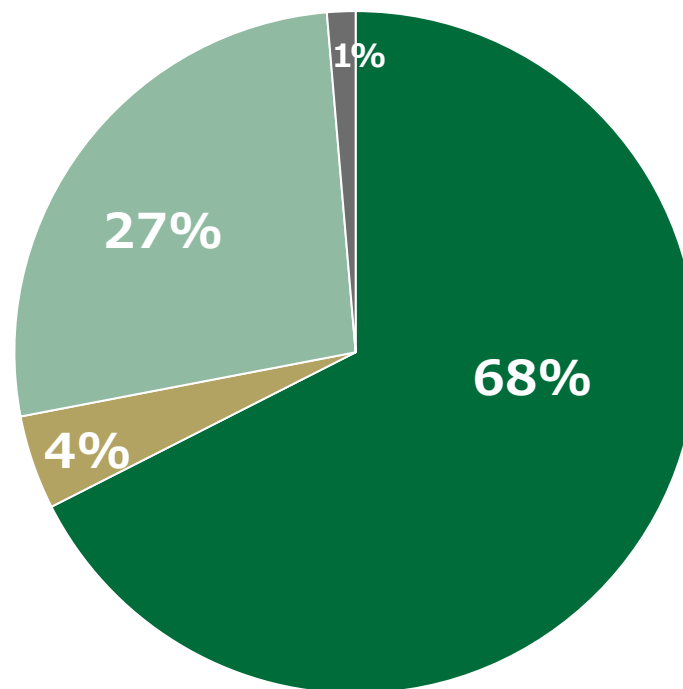


By Country



■ 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 2024” released by International Renewable Energy Agency (IRENA).

Generation type	Capacity factor
Offshore Wind	42%
Onshore Wind	34%
Solar	17%

*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)

