

Dedicated to sustaining all life.

Financial Summary for Fiscal Year 2022



NORINCHUKIN

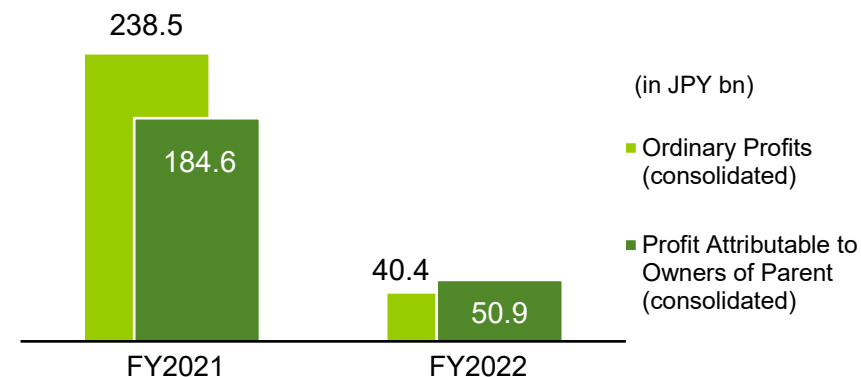
May 24, 2023

Financial Highlights for FY2022

- Profits decreased mainly due to the increase of foreign currency funding costs
- Capital position continues to maintain robust soundness including unrealized losses on securities that arose from the large interest rate increase

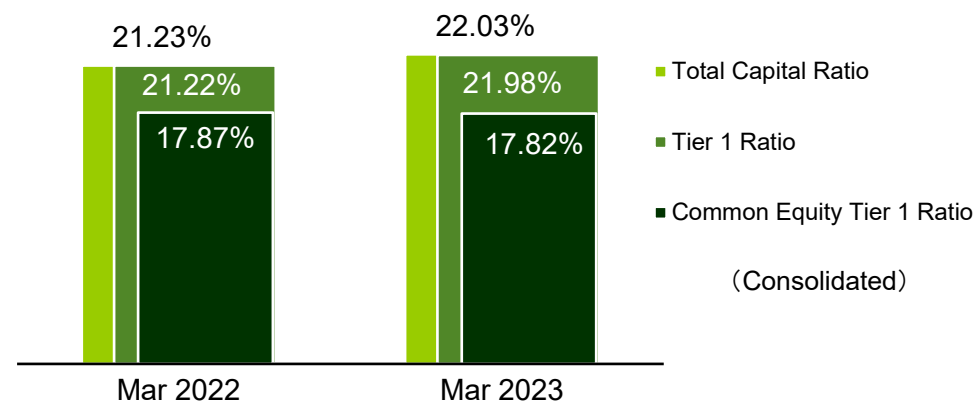
Profits

[Consolidated] (in JPY bn)			
	FY2021	FY2022	Change
Ordinary Profits	238.5	40.4	(198.1)
Profit Attributable to Owners of Parent	184.6	50.9	(133.6)



Capital Position (under Basel III)

[Consolidated]			
	Mar 2022	Mar 2023 (※)	Change
Common Equity Tier 1 Ratio	17.87%	17.82%	(0.05%)
Tier 1 Ratio	21.22%	21.98%	0.76%
Total Capital Ratio	21.23%	22.03%	0.80%



※Capital ratios are calculated under fully-loaded finalized Basel III standard, whose adoption was approved for the period ending March 31, 2023 and onwards.

Income Statement Summary

[Consolidated]

(in JPY bn)

	FY2021	FY2022	Change
1 Ordinary Income	1,242.3	2,177.5	935.2
2 Interest Income	715.7	1,290.2	574.5
3 <Interest and Dividends on Securities>	601.8	991.8	390.0
4 <Interest on Loans and Bills Discounted>	97.9	229.9	131.9
5 Ordinary Expenses	1,003.7	2,137.1	1,133.3
6 Interest Expenses	514.5	1,352.7	838.2
7 <Expenses on Funding from Members>	289.7	258.8	(30.8)
8 General and Administrative Expenses	146.0	158.5	12.4
9 Ordinary Profits	238.5	40.4	(198.1)
10 Income before Income Taxes	263.5	63.3	(200.2)
11 Profit Attributable to Owners of Parent	184.6	50.9	(133.6)

[Non-consolidated]

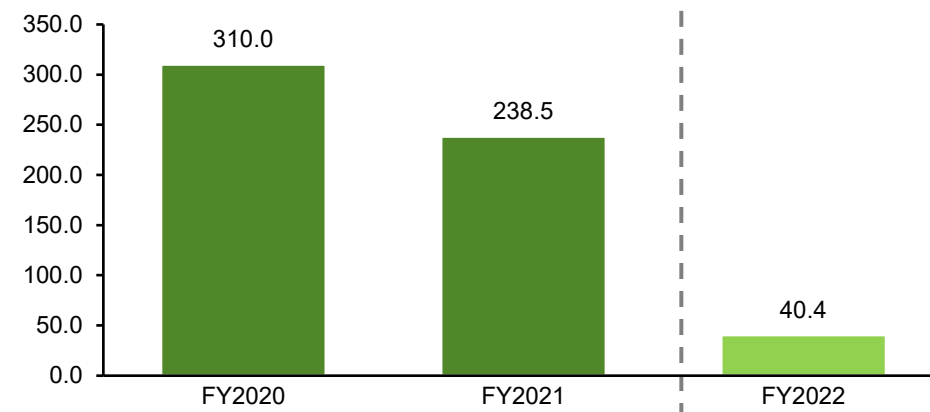
(in JPY bn)

	FY2021	FY2022	Change
12 Ordinary Profits	219.0	23.4	(195.6)
13 Net Income	172.6	43.2	(129.4)
[Reference (Non-consolidated)]			
14 Net Gains/Losses on Sales of Securities	(65.4)	72.7	138.2
15 Net Gains (Losses) from Redemption of Investment Trusts and from Sales of Assets included in Money Held in Trust	(117.1)	(72.4)	44.7
16 Credit Costs ^(Note)	17.6	(6.0)	(23.7)
17 Write-off of Securities	2.6	-	(2.6)

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

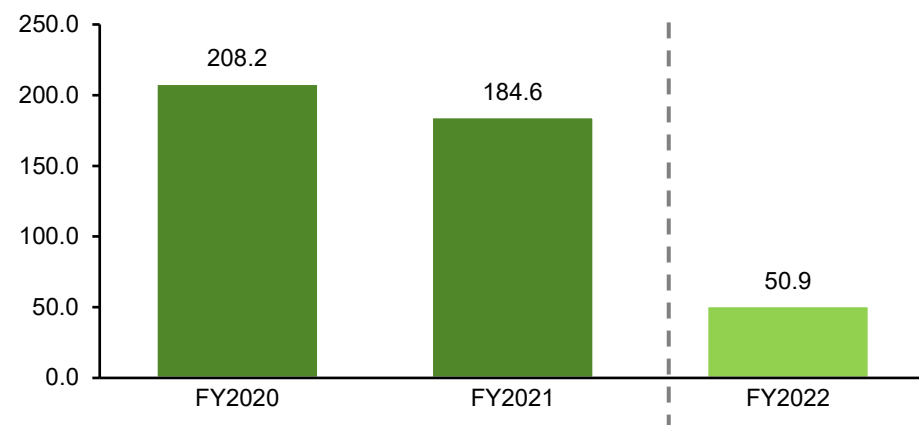
Ordinary Profits over Time (Consolidated)

(in JPY bn)



Profit Attributable to Owners of Parent over Time

(in JPY bn)



Balance Sheet Summary

[Consolidated]

(in JPY bn)

		Mar 2022	Mar 2023	Change
1	Loans and Bills Discounted	23,341.8	17,414.1	(5,927.7)
2	Securities	46,748.5	39,725.7	(7,022.8)
3	Money Held in Trust	10,867.9	8,419.3	(2,448.6)
4	Cash and Due from Banks	18,140.5	22,430.6	4,290.1
5	Others	7,039.4	6,515.0	(524.3)
6	Total Assets	106,138.3	94,504.9	(11,633.4)
7	Deposits ^(Note)	64,694.5	64,606.8	(87.7)
8	Debentures	360.2	454.0	93.7
9	Payables under Repurchase Agreements	19,327.6	10,613.4	(8,714.1)
10	Others	14,461.1	13,157.0	(1,304.1)
11	Total Liabilities	98,843.6	88,831.4	(10,012.2)
12	Total Net Assets	7,294.6	5,673.5	(1,621.1)

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

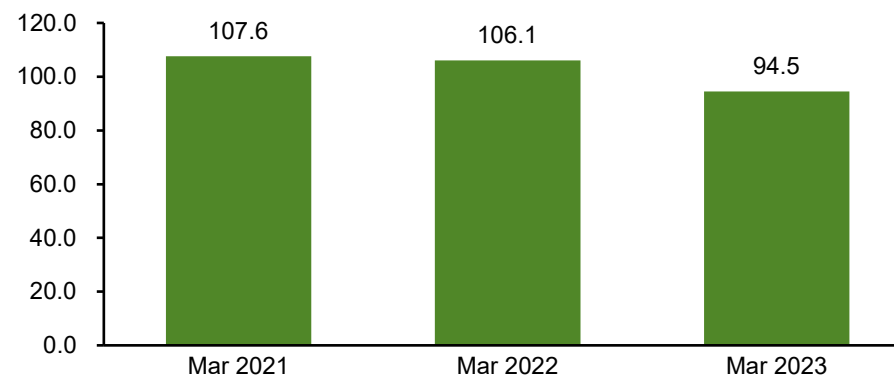
[Non-consolidated]

(in JPY bn)

		Mar 2022	Mar 2023	Change
13	Total Assets	103,366.3	91,425.4	(11,940.9)
14	Total Liabilities	96,221.8	85,955.3	(10,266.4)
15	Total Net Assets	7,144.5	5,470.0	(1,674.4)
16	Gains/Losses on Revaluation of Securities	1,041.0	(946.2)	(1,987.3)

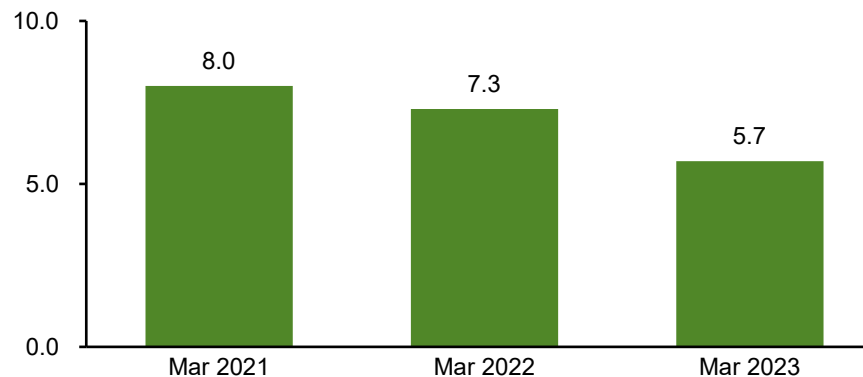
Total Assets over Time (Consolidated)

(in JPY tm)



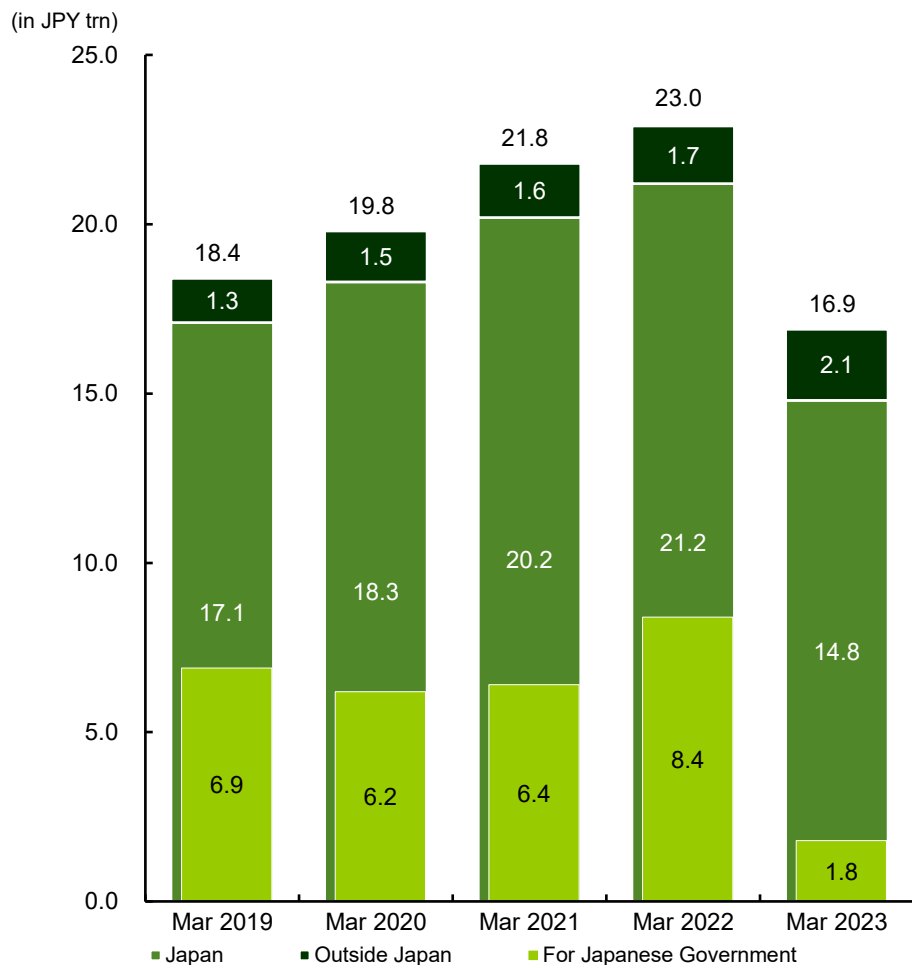
Net Assets over Time (Consolidated)

(in JPY tm)

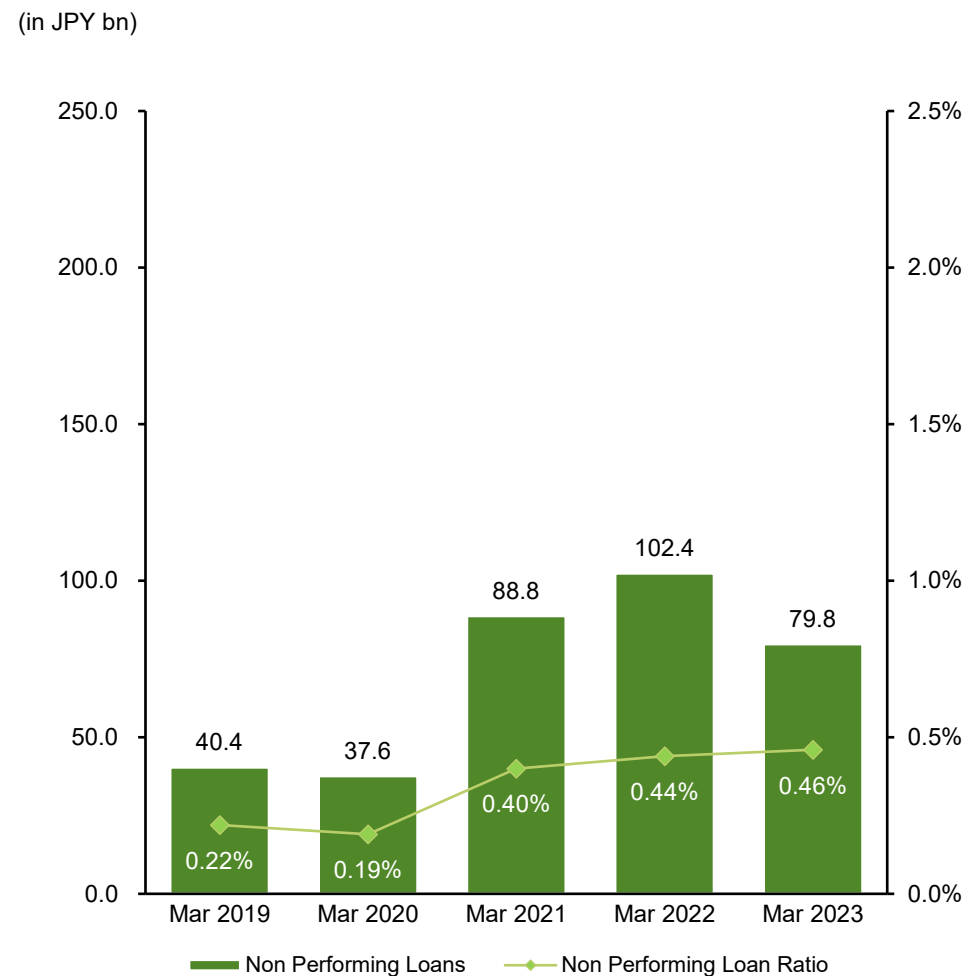


Loan and Bills Discounted (Non-consolidated)

Loans and Bills Discounted over Time



Non-performing Loans (Note) over Time



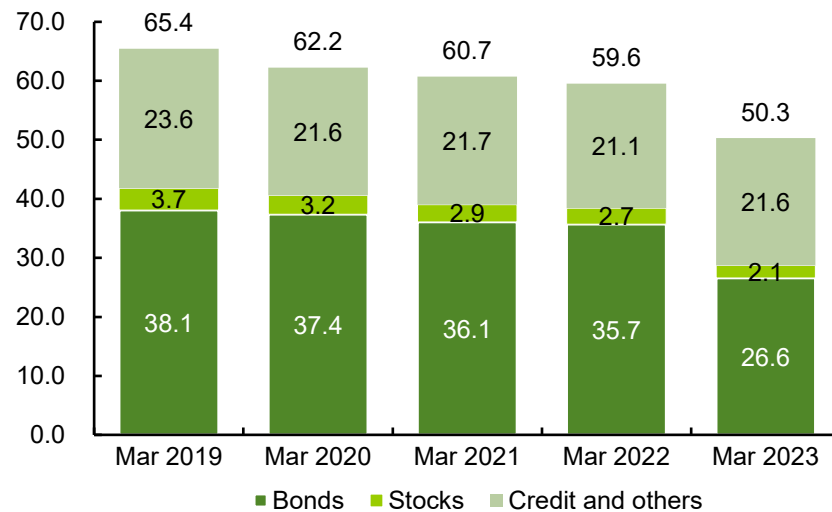
(Note) Non-performing Loans (NPL): Sum of claims classified under "Bankrupt or de facto bankrupt", "Doubtful" and "Special attention" under the Norinchukin Bank Act (revised effective from the end of March 2022. (same definitions as the mandatory disclosure exposures under the Financial Revitalization Act)

Non-performing Loan Ratio: The ratio of NPLs to the Bank's total claims (i.e. NPLs and normal loans)

Market Investment Portfolio (Non-consolidated)

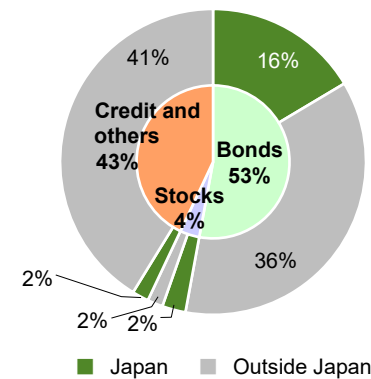
Market Investment Portfolio over Time

(in JPY trn)

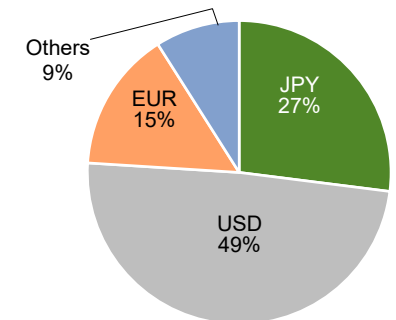


Market Investment Portfolio (Mar 2023)

Market Investment Portfolio by Risk

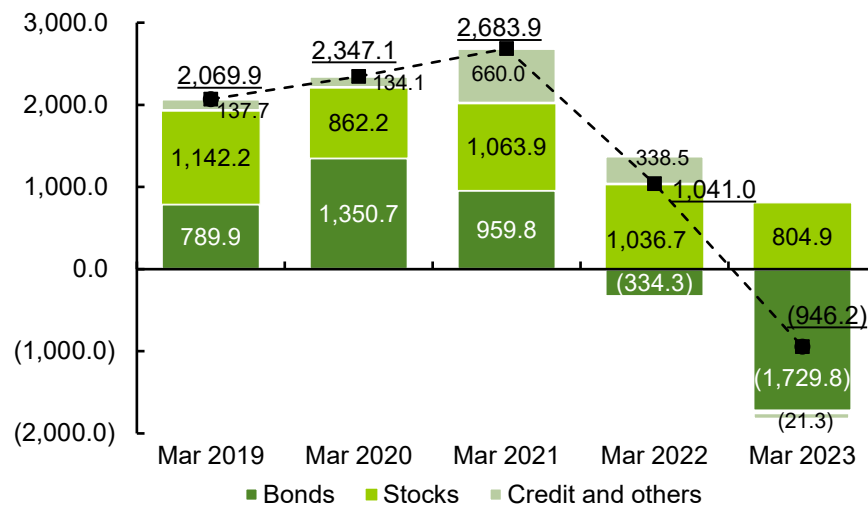


Market Investment Portfolio by Currency

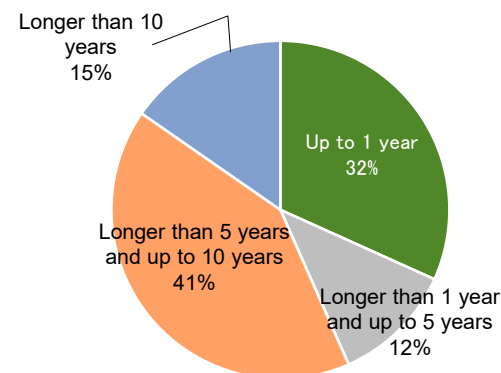


Net Unrealized Gains and Losses over Time

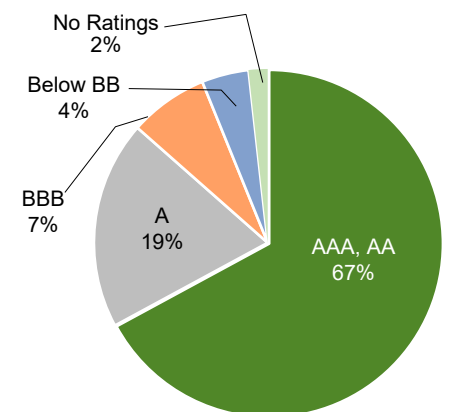
(in JPY bn)



Bond and Credit Portfolio By Rate Reset Maturity

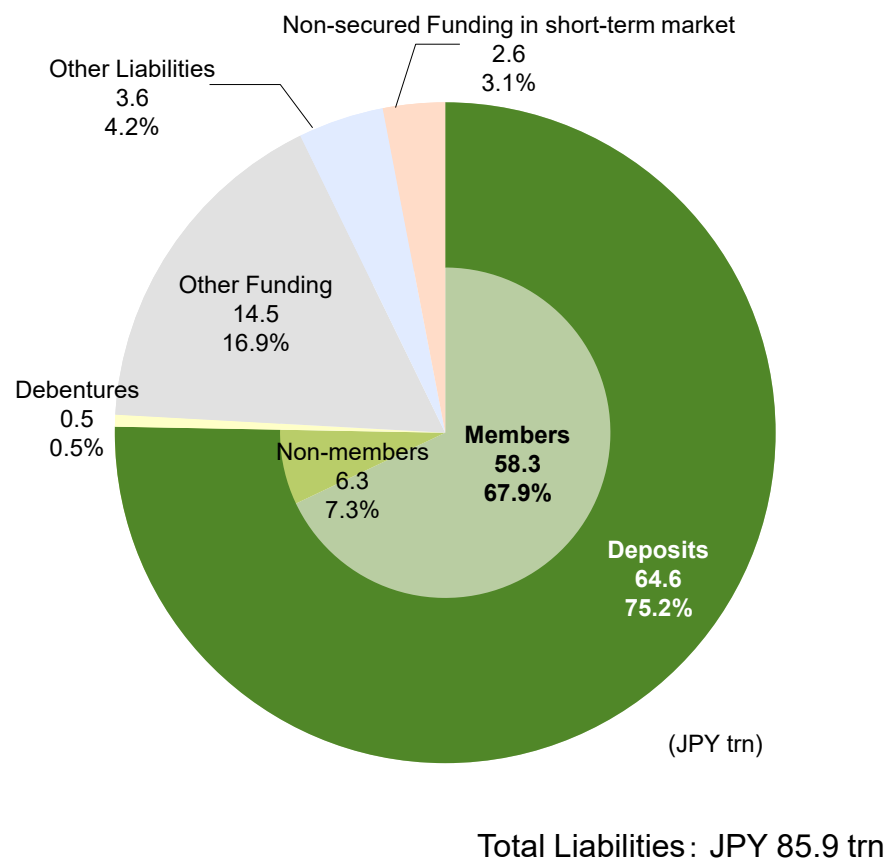


Market Investment Portfolio by Rating



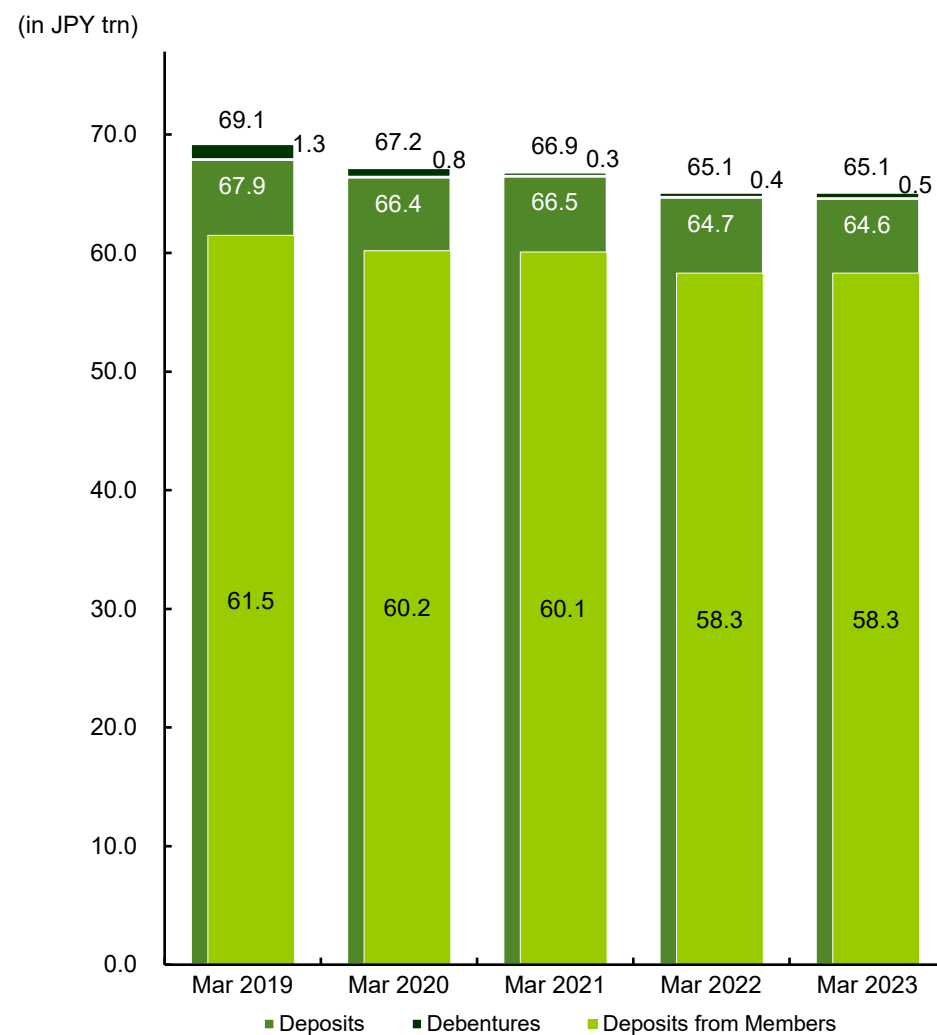
Funding (Non-consolidated)

Breakdown of Funding



(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.

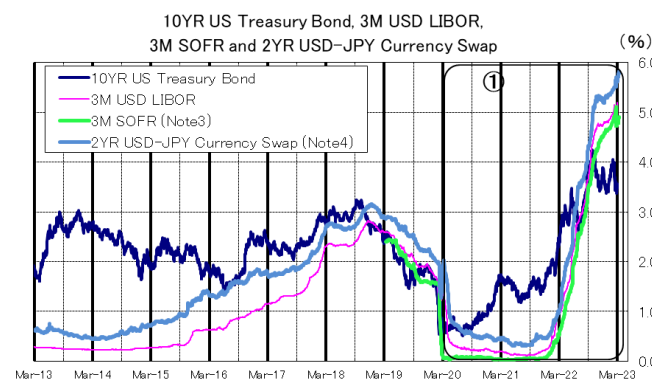
Deposits and Debentures over Time



Earning Yields (Non-consolidated)

	Average (in JPY trn)		Earnings (in JPY bn)		Yield	
	FY2022	YOY Change	FY2022	YOY Change	FY2022	YOY Change
[Investment]						
1 Loans and Bills Discounted	19.0	(3.2)	198.1	121.7	1.04%	0.70%
2 Securities	52.3	1.0	1,201.3	393.3	2.30%	0.72%
3 JPY-denominated Securities (including Net Gains/Losses on Sales) (Note1)	13.6	(0.3)	252.6	267.5	1.85%	1.96%
4 Foreign Currency-denominated Securities (including Net Gains/Losses on Sales) (Note2)	38.6	1.3	948.6	125.7	2.45%	0.25%
5 Short-term Investment Assets	1.5	(2.9)	41.1	41.7	2.73%	2.74%
(Note1) JPY-denominated Securities (Excluding Net Gains/Losses on Sales) :0.89% (YOY change +0.24%) (Note2) Foreign Currency-denominated Securities (Excluding Net Gains/Losses on Sales) :2.79% (YOY change+0.38%)						
[Funding]						
6 From Member Banks	58.0	(1.6)	258.8	(30.8)	0.45%	(0.04%)
7 Debentures	0.3	0.0	7.0	5.7	1.76%	1.40%
8 Funding from Markets	28.3	(4.8)	411.0	385.4	1.45%	1.37%
9 JPY Funding	6.0	2.3	(6.0)	(5.6)	(0.10%)	(0.09%)
10 Foreign Currencies Funding	18.8	(7.0)	379.4	389.9	2.02%	2.06%
(Reference)						
11 Foreign Currencies Funding (Including Currency Swaps, etc.)	43.0	4.5	1,039.3	981.3	2.41%	2.28%

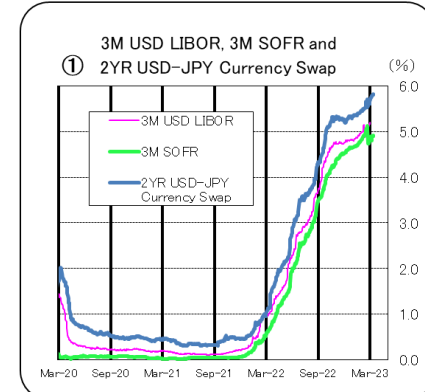
(Reference) US Dollar Interest Rates over Time



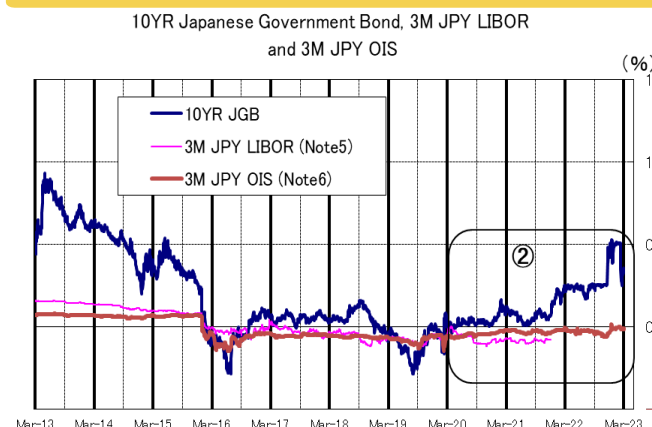
Source : Bloomberg

(Note3) CME Term SOFR Reference Rate

(Note4) SOFR-based calculation since October 2021 (LIBOR-based calculation prior to October 2021)



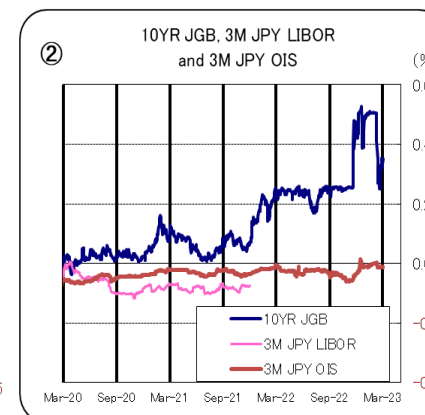
(Reference) Yen Interest Rates over Time



Source : Bloomberg

(Note5) JPY LIBOR publication was ceased at the end of December 2021.

(Note6) Interest rate swap between a fixed rate and overnight unsecured call rates compounded for three months



Capital Position

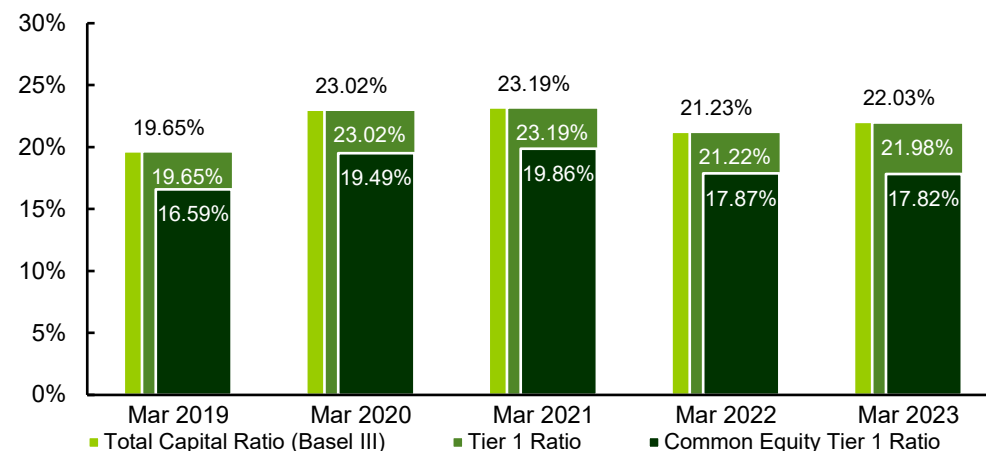
[Consolidated]

(in JPY bn)

	Mar 2022	Mar 2023 (※)	Change
1 Tier 1 Capital	8,314.0	6,653.9	(1,660.0)
2 Common Equity Tier 1 Capital (CET1)	6,999.5	5,393.2	(1,606.2)
3 Capital Stock and Capital Surplus	4,015.2	4,063.5	48.3
4 Earned Surplus	2,143.2	2,085.5	(57.6)
5 Unrealized Gains on Other Securities	758.9	▲678.3	(1,437.3)
6 Additional Tier 1 Capital	1,314.5	1,260.7	(53.7)
7 Tier 2 Capital	0.9	12.9	12.0
8 Subordinated Bonds and Loans	-	-	-
9 Total Capital	8,314.9	6,666.9	(1,648.0)
10 Risk-weighted Assets	39,163.5	30,260.2	(8,903.2)
11 Common Equity Tier 1 Ratio	17.87%	17.82%	(0.05%)
12 Tier 1 Ratio	21.22%	21.98%	0.76%
13 Total Capital Ratio	21.23%	22.03%	0.80%

※Capital ratios are calculated under fully-loaded finalized Basel III standard, whose adoption was approved for the period ending March 31, 2023 and onwards.

Capital Ratios over Time (Consolidated)



Leverage Ratio (Consolidated)

	Mar 2022	Mar 2023
14 Leverage Ratio (Note1)	9.15%	8.86%

(Note1) Item 14: pursuant to the FSA Japan and MAFF regulatory revision (as of June 30, 2020), the deposit to the Bank of Japan is excluded from total exposure amount.

Liquidity Ratios (Consolidated)

	FY2022	1Q	2Q	3Q	4Q
15	Liquidity Coverage Ratio (Note2)	253.7%	239.3%	222.7%	261.3%
			Mar 2022	Mar 2023	
16	Net Stable Funding Ratio		129.1%	130.0%	

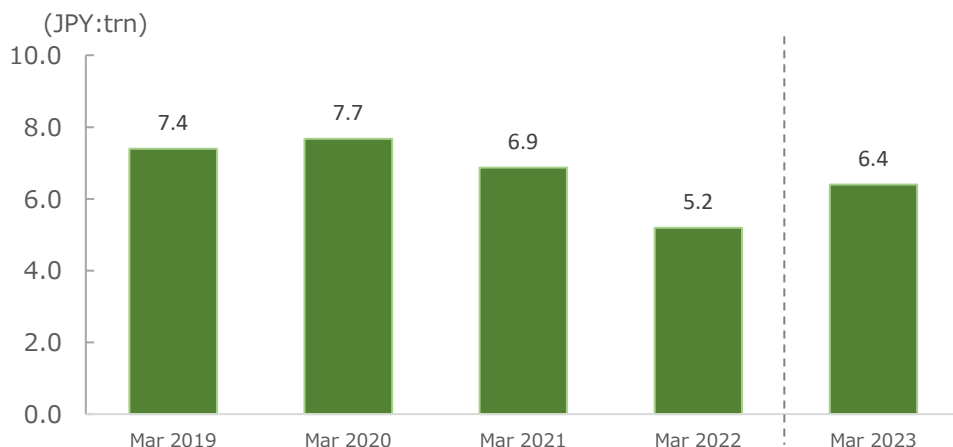
(Note2) Item 15: simple averages of observations over the previous quarter

Appendix

The Bank's Investment in CLOs

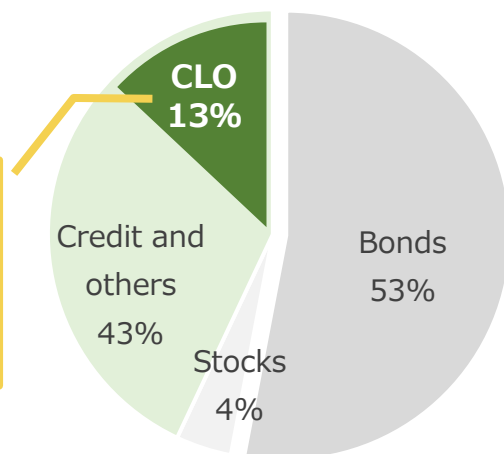
- The Bank applies a consistent approach to robust due diligence and disciplined risk management in CLO investments.

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

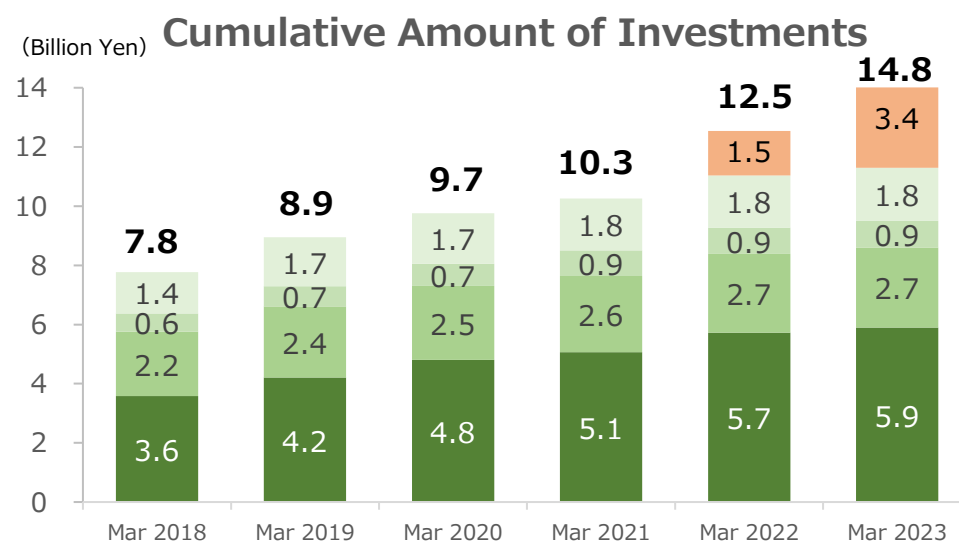
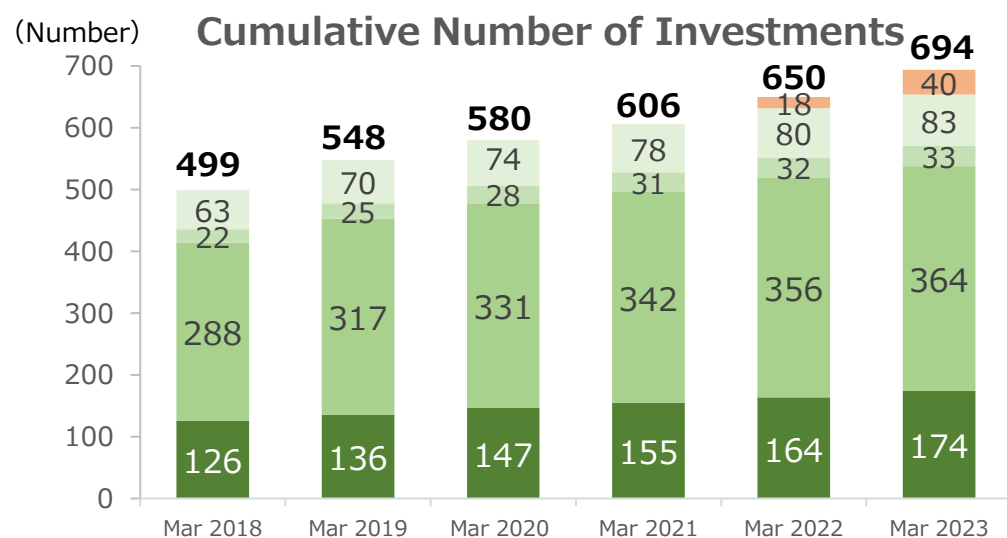
Monitoring

- Periodical review on the compliance status of tests and underlying asset quality
- Frequent communication with the managers

Equity Financing to AFF* Corporations

- The Bank supports financial needs of AFF industry leaders at various growth stage. Cumulative equity investments to AFF corporations etc. reached 694 deals and JPY 14.8 billion.
- Reconstruction Fund expanded its scope in September 2022 to include AFF corporations hit by soaring prices of production materials.

Investments 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

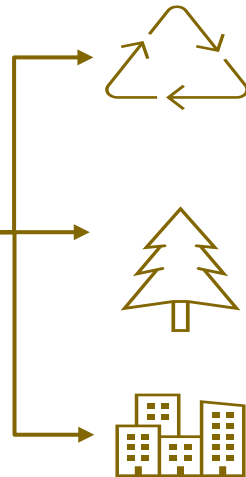
Investment in food and agriculture-related corporations

* AFF: Agriculture, Fishery and Forestry

Overview of Medium/Long-Term Goals

- The Bank has progressed its initiatives toward the Medium/Long-Term Goals to fulfill our Purpose.
- In FY2022, the Bank updated its goals as "Reduce GHG emissions Net Zero by 2050" to promote further initiatives toward carbon-free society.

Medium/Long-Term Goals



Reduce financed emissions

Interim target for FY2030 toward "Net Zero by 2050" (vs. FY2019)

Lending : Power sector 138–165g CO₂ e/kWh

(Plans to expand to other sectors accordingly)

Investment : 49% reduction of assumed emissions based on the economic activity of the Bank's investees.

Increase the forest CO₂ absorption, together with JForest members

9 million tons per year as of FY2030

Reduce GHG emissions by the Bank itself

Net Zero by FY2030



Execute New Sustainable Finance

JPY 10 trillion by FY2030



Promote Active Participation of Women in Managerial Positions

Target share of female managers: 13% by FY2030, 30% by FY2040

Reduction of GHG Emissions

- The Bank set an interim target for FY2030 to achieve “Net Zero by 2050.”
- With our stakeholders, the Bank takes initiatives to reduce financed emissions, increase the forest CO2 absorption together with JForest members, and reduce GHG emissions by the Bank itself.

“Net Zero by 2050”

Reducing GHG emissions of investees and borrowers

- The Bank joined the Net-Zero Banking Alliance (NZBA), a global alliance of banks whose members have committed to achieve net-zero emissions across their respective lending and investing activities by 2050, in alignment with the Paris Agreement. To achieve “Net Zero by 2050,” the Bank has set an interim target for FY2030.
- The Bank undertakes engagement (constructive dialogue) with its customers to support their transition to a post-carbon society.

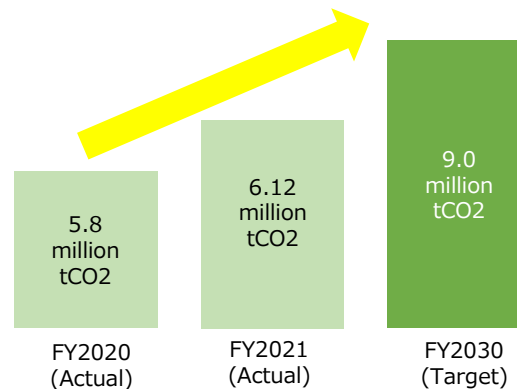
	FY2019	FY2020 (Preliminary figures)	FY2030 Target
Lending Portfolio*1 (Power Sector)	213 gCO2e/kWh	217 ※2 gCO2e/kWh	138-165 gCO2e/kWh
Investment Portfolio	0.66 tCO2e/ million yen	0.55 tCO2e/ million yen (17% reduction compared to FY2019)	49% reduction Compared to FY2019

※1 Plans to expand to other sectors accordingly.

※2 The increase of the figures for lending portfolio of FY2020 compared to FY2019 was due to an increase in the number of business partners categorized in the power sector as a result of system registrations, in addition to an increase in the lending amount during the COVID-19 pandemic.

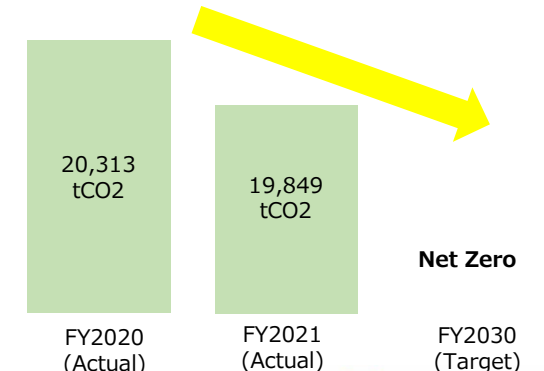
Increasing the forest CO2 absorption with JForest members

- In collaboration with JForest members, the Bank crystalized its forest CO2 absorption target as 9 million tons by FY2030.
- The Bank has supported JForest members' forestry operations through Nochu Potential Forest Productivity Fund and Forestry Labor Safety Improvement Measures.
- In FY2022, the Bank launched a new platform to support JForest members from production to distribution of their forest credits.



Reducing GHG emissions by the Bank itself

- The Bank aims to reduce GHG emissions from its own facilities to Net Zero by FY2030.
- The Bank takes reduction efforts through further energy efficiency improvements and switching its electricity sources to renewable energy etc.



Initiatives to Increase 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

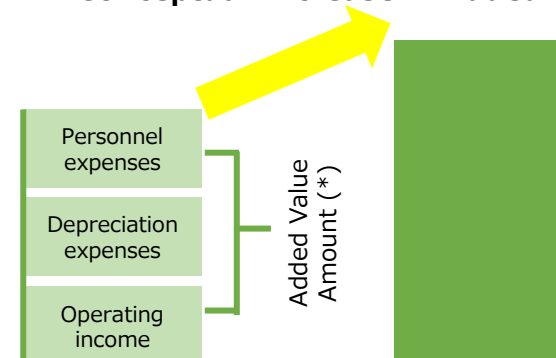
Initiatives to increase the income of AFF corporations and leaders

- 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 faced in collaboration with JA Shinnoren and Japan Agricultural Cooperatives (JA). (FY2021: 186 cases, FY2022: 301 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 the formulated action plans.

[Topics] Consulting activity for AFF corporations and leaders

- The Bank started a consultation project with its client, Himi Inazumi Ume Co., Ltd. (the "company") from FY2021. The Bank proposed to deploy "V-shaped trimmed tree cultivation method" to plum trees for the first time in Japan, along with carrying out periodical planting activities with students from a local agricultural high school in cooperation with a prefectural agricultural promotion center.
- The implementation of the proposed solutions is expected to enable the company to acquire local youth supporters, reduce significant working hours, and improve profitability. In the next step, the Bank will continue its support to increase "Added Value Amount" of the company, while following up the progress and resulting effects of the proposed action plans.

Conceptual Increase in Added Value



(*) The Bank defines "Added Value Amount" (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."

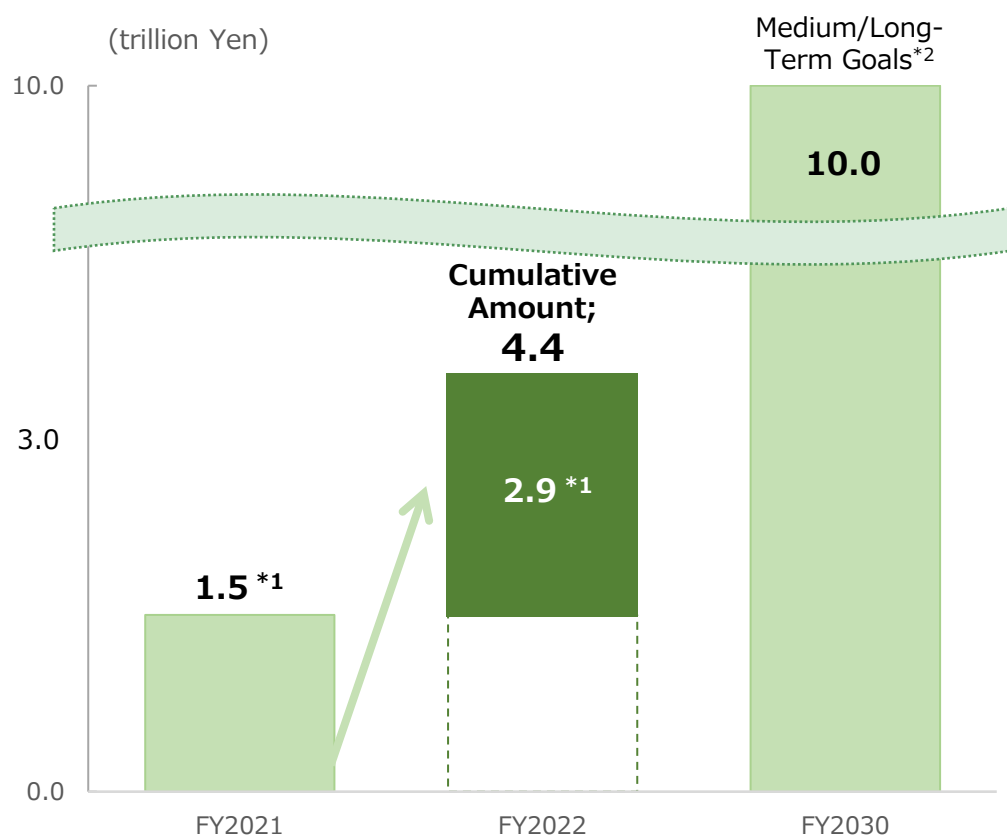


A scene of plum planting activity with students

New Sustainable Finance

- **Newly executed sustainable finance during FY2022 reached approximately JPY 2.9 trillion**
(Cumulative amount of sustainable finance from the beginning of FY2021; JPY 4.4 trillion)

New Sustainable Finance



*1 Investments and loans focusing on Environment are 0.7 and 0.8 trillion JPY in FY2021 and FY2022 respectively.

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

Breakdown of new sustainable finance (FY2022)

Investments & Loans	Market Investment Assets etc.	JPY 1.4 trillion
	Project Finance	JPY 0.8 trillion
	ESG Loans	JPY 0.6 trillion
Funding	Green Bonds and Green Deposits	JPY 0.1 trillion

Examples

"Sustainability Linked Loan" to an AFF corporation

- Executed sustainability linked loan with an AFF corporation, setting sustainability performance targets that correspond to the borrower's GHG reduction goal

"Sustainability Linked Loan" to a power company

- Executed sustainability linked loan with a power company, setting sustainability performance targets that correspond to the borrower's decarbonization

Investment in "Feed-Africa Bond"

- Invested in the "Feed Africa" Theme Bond issued by the African Development Bank (the "AfDB"), aiming to support the AfDB's initiatives and contribute to the increase in food production in Africa.

The Bank's Initiatives to Create Impact Through Investments and Financing Activities

- Signed "Japan Impact-driven Financing Initiatives" which is a collaborative initiative of Japanese financial institutions in November 2022
- Promoting efforts to create and visualize positive and measurable impacts on environmental and social issues through investment and financing

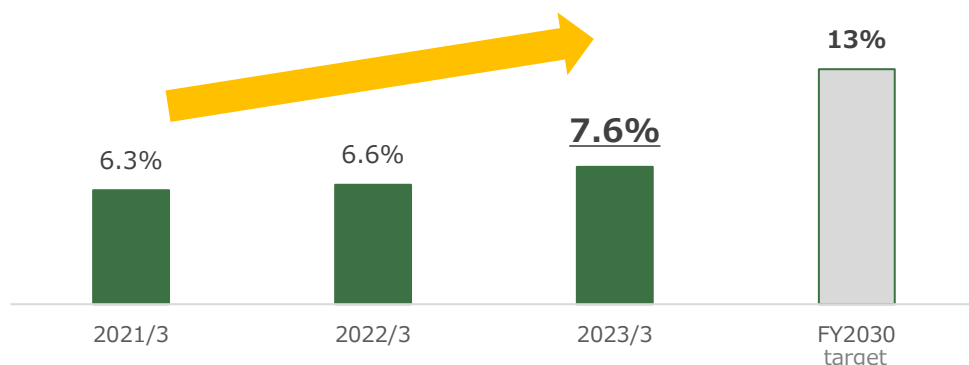
Participation of Women in Managerial Positions

- The Bank will continue to make multifaceted efforts to promote active participation of women in managerial positions by supporting female employees and fostering awareness among its directors and employees.

Initiatives Toward the Target Share of Female Managers

Trend in Percentage of Female Managers

- Steady progress toward achieving Medium/Long-Term Goal of 13% by FY2030 (Actual: 7.6% as of the end of March 2023)



Initiatives to Promote Active Participation of Women

- Introduced external mentor programs and training programs for cross-industry exchanges for women.
- Introduced a flextime system without core time in certain divisions in advance in April 2022, leading majority of divisions to follow them in April 2023.
- Expressed support for the “Work Interval Declaration” initiative in Japan to comply with the specified work interval of nine (9) hours between working hours and notified employees.
- Holding seminars for expecting mothers and fathers as well as for managerial employees to promote taking paternity leaves.

Efforts to Foster Awareness and Behavior Among Directors and Employees

- Providing lectures by guest speakers to foster awareness among directors and employees regarding the importance of promoting diversity and inclusion.
- Delivering messages from directors and officers to employees via diversity newsletters and videos.



- Holding staff-participatory working groups on the following topics:
 - ① **Work-life balance support:** Employees discussed how to support female employees who just returned to workplaces from their childcare leaves and what are countermeasures before, during, and after those leaves.
 - ② **Fostering awareness among managers:** Men in managerial positions discussed how to promote women's active participation and work style changes in their divisions and offices.
 - ③ **Round-table discussions with managers:** Round-table discussions were held with managers and mid-level employees to discuss how rewarding becoming a manager is and how to balance work and private lives.



Feedbacks and comments from the working group members to be reflected in the Bank's D&I initiatives

Initiatives for Nature Capital and Biodiversity

- As the global importance of nature capital and biodiversity increases, the Bank is progressing initiatives to identify and disclose related risks and opportunities in collaboration with the stakeholders.

Initiatives to Nature Positive (*) and Participation in the TNFD Framework Development Efforts as a Taskforce member

(※) Nature positive is the term used to describe a state where nature - species and ecosystems - is being restored and is regenerating rather than declining.

The Bank's Progress in FY2022

The Bank's portfolio analysis and disclosure

- In light of the heightened global importance of nature capital and biodiversity, the Bank conducted an analysis of its portfolio from the perspectives of the Bank's dependency on nature and its impact on the Bank's portfolio, which was disclosed in March 2023.

The launch of FANPS together with Japanese financial groups

- With the aim of promoting and supporting in its role as a financial institution for a transition to a nature positive approach in the business activities of its investees and borrowers, the Bank launched the Finance Alliance for Nature Positive Solutions (FANPS), together with Sumitomo Mitsui Financial Group, Inc., MS&AD Insurance Group Holdings, Inc., and Development Bank of Japan Inc.(DBJ).

Toward the Completion of TNFD (*) Framework (v1.0)

- Participating in an international rule-making as a task force member and contributing to the development of a global disclosure framework, TNFD Framework (v1.0) scheduled to be completed in September 2023.
- Based on the completion of the TNFD Framework (v1.0) and domestic and overseas trends, the Bank will identify, analyze, and disclose its nature-related risks and opportunities.

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

Insights obtained from the Bank's portfolio analysis in terms of risks and opportunities related to nature capital

- As a result of the analysis on its portfolio, the Bank recognizes that there are significant dependencies and impacts in relation to water resources in the utilities sector.
- The Bank conducted detailed analysis on offshore wind power generation projects in the U.K. and North Sea as an example.



The analysis above is presented in the pilot report (*) published by UNEP FI in April 2023.
(※) "Unboxing Nature-related Risks Insights from the UNEP FI-led TNFD Piloting Programme"

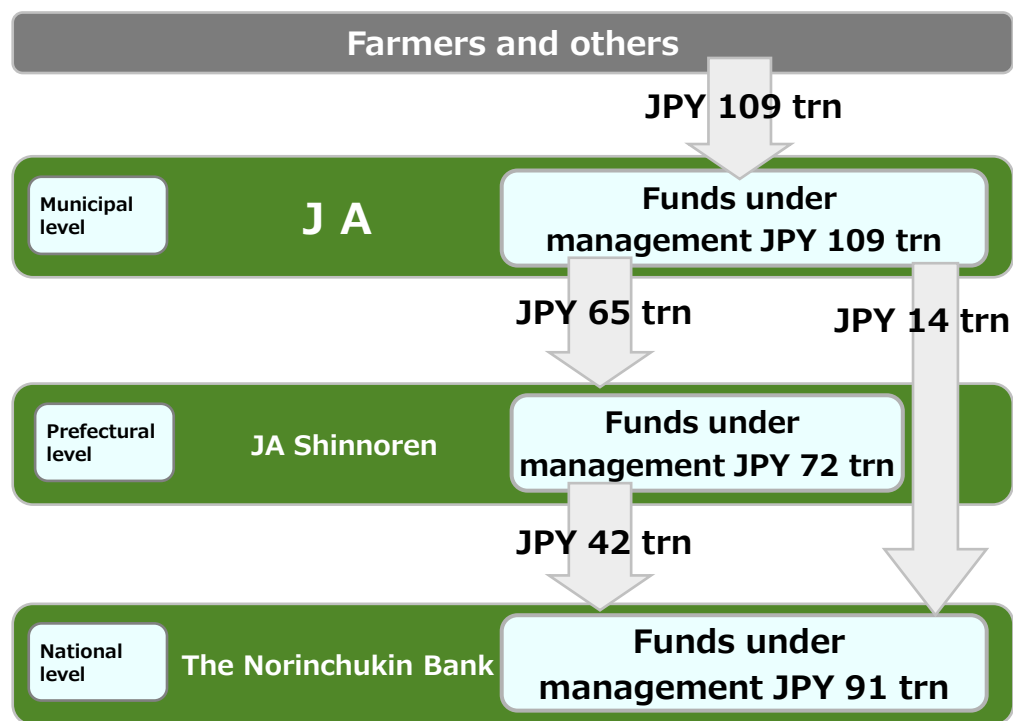
Recent Topics: Investing in World Bank Bonds on Biodiversity

- Investing in Sustainable Development Bonds issued by the World Bank for the purpose of raising awareness of biodiversity and natural ecosystem services.

Business Base of JA Bank

JA Bank = JA + JA Shinnoren + The Norinchukin Bank

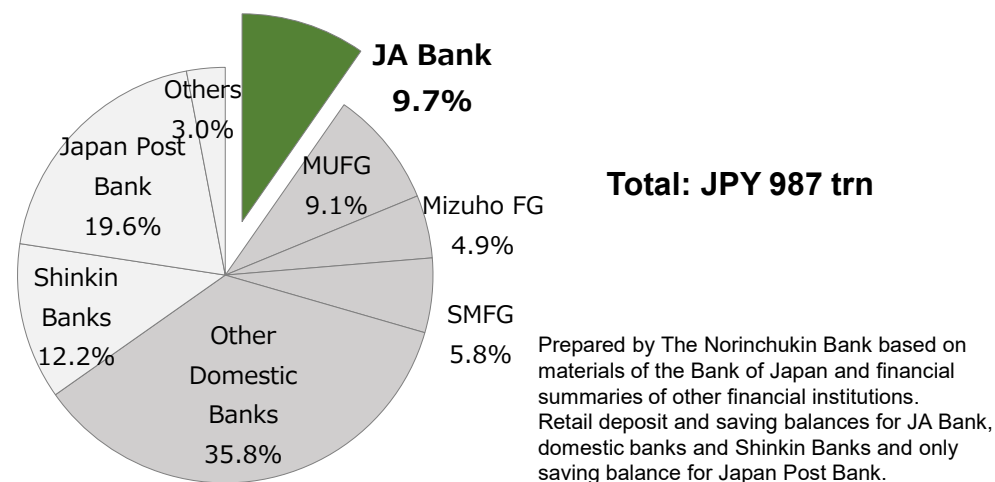
Flow of Funds in JA Bank (As of Mar. 31, 2023)



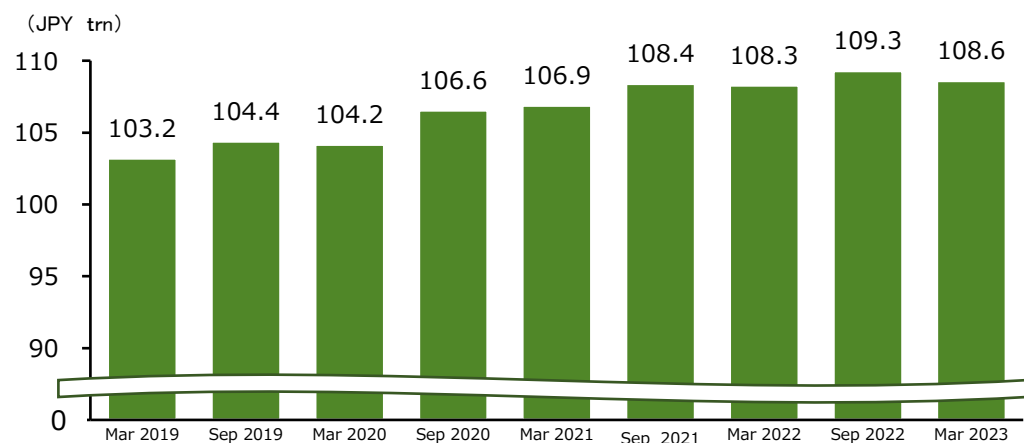
* Total funds under management =
Funds under management – Deposits

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 Sep 30, 2022)



JA Bank Deposits and Savings (JPY trillion)



(Preliminary Figure)

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