

UK Modern Slavery Act 2015 Transparency Statement

September 2016

This Statement is made under Section 54 of the UK's Modern Slavery Act 2015 (the "Act") and sets out the steps that the Norinchukin Bank ("the Bank") took during its Financial Year 2015 ("FY2015") (ending on 31 March 2016) to ensure that slavery and human trafficking does not occur in any of its supply chains or any part of its business. This statement will be reviewed annually for publication after every financial year.

Corporate Structure and Business

As the main bank for the agriculture, fishery and forestry industries, the Bank financially supports the development of these industries and cooperative organisations in Japan. The Bank has created a unique cooperative financing program, aimed at providing financial support for the development of these industries, as well as related cooperative organisations.

The operations of the Bank are based in its Head Office and 19 branches throughout Japan, as well as its branches in New York, London and Singapore, and its representative offices in Hong Kong and Beijing.

Our policies and procedures

The Bank is committed to a strong ethical culture in the course of its business to improve the economic and social positions of farmers, fishermen and foresters. It is contrary to the Bank's mission and policies to tolerate Modern Slavery in its business or its supply chain, and the Bank's employees are expected to comply with this position.

The Bank's Code of Ethics provides the framework for the business standards and expectations of its culture. The Code of Conduct further sets out rules for the staff to observe in order to conduct business in accordance with the Bank's fundamental mission and social responsibilities. Strict compliance with laws and regulations, respect for human rights as well as a "zero tolerance" policy against anti-social forces which threaten the safety and order of civil society and have impacts such as those which this Act seeks to address are among the Bank's fundamental principles.

Our Assessment

The Bank carries out due diligence process including compliance checks in performing investment and loan activities. When outsourcing, the Bank requires any contractor to apply the internal control systems equivalent to the Bank's own and it works with contractors to improve internal controls through a periodic monitoring process. As part of the measures planned for FY2016 and beyond, the Bank will initiate assessment of risk of slavery and human trafficking, identification of supply chains which require specific due diligence process and preparation for implementing such due diligence processes which are proportionate to assessed risk.

Our Position

In FY2015, the Bank took note of the provisions of the Act, and prepared an appropriate plan in the Bank's Financial Year 2016 Compliance Program, which was authorised by the Board of Directors of the Bank. The plan includes a continuing review of due diligence and training needs and demonstrates the commitment to the principles of the Act by the Board of Directors and the Bank as a whole. The role of the Compliance Committee established by the Board of Directors, is to assess compliance with legislation and regulation including the Act. This Statement has been duly considered by the Compliance Committee and the Committee for Corporate Social Responsibility and recommended for approval by the appropriate Managing Director of the Bank.

The Bank affirms its commitment to taking steps to ensure that slavery and human trafficking are not taking place in its business or supply chains.

Dated September 28, 2016

Signed



Shinichiro Nakano
Managing Director, Member of the Board
The Norinchukin Bank