

Corporate Governance

■ The Norinchukin Bank's Management System

The Bank is both the national-level organization for Japan's agricultural, fisheries and forestry cooperatives as well as an institutional investor that plays a major role in the financial and capital markets through investment of large amounts of funds in Japan and overseas. Naturally, the Bank adheres to decisions made within the Council of Delegates comprising representative members of all shareholders. At the same time, the Supervisory Committee and the Board of Directors, as stipulated by the Norinchukin Bank Law, are organized to share duties as well as coordinate the Bank's decision-making, while taking into consideration the internal and external situations of the cooperatives.

■ Supervisory Committee

The Supervisory Committee is responsible for submitting agendas for discussion and reporting to the Council of Delegates as well as for making decisions on important issues related to agricultural, fishery and forestry cooperatives. The Supervisory Committee also has the authority to oversee business activities performed by directors. This includes the authority to request that board members attend meetings to explain their business activities and to request the Council of Delegates to dismiss board members. The Supervisory Committee members have been selected from among board members of cooperative organizations, people engaged in the agriculture, fishery and forestry industries, as well as individuals with an in-depth knowledge of finance. Supervisory Committee members are recommended

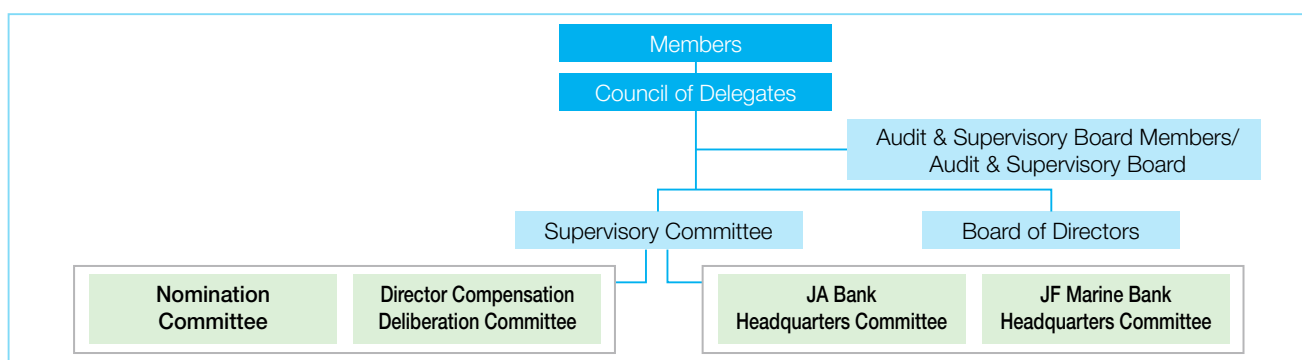
by the Nomination Committee, which mainly consists of representatives of the Bank's members, and are then appointed by the Council of Delegates. Regarding the Bank's compensation structure for directors, the Bank established the Director Compensation Deliberation Committee to deliberate on compensation issues, as a subcommittee of the Supervisory Committee.

Under the jurisdiction of the Supervisory Committee are the JA Bank Headquarters Committee and the JF Marine Bank Headquarters Committee, which are composed of representative committee members of cooperatives and the Bank's directors. These committees deliberate on basic policies of the banking business conducted by the agricultural and fishery cooperative organizations as well as on operational guidance for the Bank's members acting in the name of the headquarters.

■ Board of Directors

The Board of Directors makes decisions regarding the execution of business activities, excluding those matters under the jurisdiction of the Supervisory Committee, and performs a cross-checking function on the exercise of directors' business affairs. Members of the Board are elected by the Supervisory Committee and assume their positions upon approval of the Council of Delegates. Of the seven board members, two of them are appointed as members of the Supervisory Committee. Hence, decisions made by the Supervisory Committee and the Board of Directors are closely coordinated.

Management System of the Bank



■ Audit & Supervisory Board Members/Audit & Supervisory Board

Audit & Supervisory Board Members are elected directly by the Council of Delegates, and are responsible for auditing the decisions of the Supervisory Committee and the Board of Directors as well as for general oversight of the Supervisory Committee and board members' business activities. Moreover, the Audit & Supervisory Board, comprised of Audit & Supervisory Board Members, is established in accordance with the Norinchukin Bank Law. In addition, of the five Audit & Supervisory Board Members, three of them satisfy the conditions stated in Article 24-3 of the Norinchukin Bank Law*, and are equivalent to external auditors in publicly traded companies.

* According to Article 24-3 of the Norinchukin Bank Law, at least one of the Audit & Supervisory Board Members must satisfy all of the following conditions:

- (1) The member must not be a director or employee of a corporation that is a member of The Norinchukin Bank.
- (2) The member must not have held the positions of director, member of the Supervisory Committee, or employee of The Norinchukin Bank, or the position of director, accounting advisor (if the advisor is a corporation, then an employee who performs such duties), executive officer or employee of one of the Bank's subsidiaries, in the five years prior to their appointment.
- (3) The member must not be the spouse or relative within the second degree of kinship of a Norinchukin Bank director, Supervisory Committee member, manager or other important employees.

■ Basic Policy on Governance

In light of the spirit of the Corporate Governance Code, the Bank has formulated a Basic Policy on Norinchukin Bank Governance.

■ Strategic shareholdings—holding business partner firm's securities

● Policy for holding strategic shareholdings

Based on an understanding of the outline of the Corporate Governance Codes, which the Bank has adopted, and the increasingly stringent environment around international financial regulations, the Bank holds strategic shareholdings deemed to have merit and effectiveness such as shareholding that helps improve the value of the Bank's business and contributes to its basic mission of supporting the agriculture, fishery and forestry industries from the perspectives of the economic rationale of such shareholding; maintenance and enhancement of long-term relationships with clients; the growth and recovery of business partners; and the development of the agriculture, fishery and forestry industries and food and agricultural businesses.

Strategic shareholdings held by the Bank are examined regularly from a comprehensive perspective of quantitative criteria, as the basis, combined with qualitative evaluations, and the content of the verification of the merit and effectiveness of the holdings is reported to the Board of Directors.

Based on such verification, the Bank holds approved strategic shareholdings in terms of the merit and effectiveness of the holdings, in principle. For strategic shareholdings of which the merit and effectiveness of the holdings is not recognized, the Bank arranges to sell such strategic shareholdings.

● Criteria for Exercising Voting Rights

Concerning the voting rights associated with strategic shareholdings held by the Bank, the Bank exercises such voting rights, in principle, making judgment for or against each proposal based on the following criteria:

1. Whether the proposal contributes to the medium- to long-term corporate value of the business partner
2. Whether the proposal contributes to improving the value of the Bank's business

Framework for Business Administration (Risk Appetite Framework (RAF))

■ Basic Approach

The business environment surrounding financial institutions is changing radically. For the Bank to maintain its high soundness and continue to meet stakeholders' expectations and perform its basic roles, the forward-looking recognition of risks and the appropriate risk controls as well as the risk taking in a disciplined manner are increasingly important.

To implement such measures, the Bank has introduced the Risk Appetite Framework (RAF) for business administration. Under the RAF, the Bank is aiming to achieve the goals of the management plan and working to foster and disseminate a sound risk culture that supports its business administration framework.

■ Risk Appetite Framework (RAF)

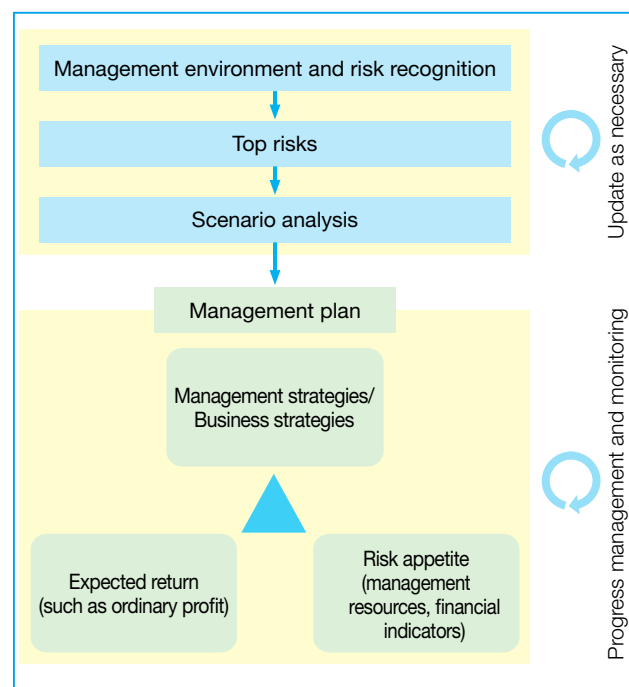
The Bank's RAF is a "framework for business administration leading to disciplined risk taking and optimizing the balance between risk and return" by clarifying the Bank's management strategies, business strategies and expected return (types and amounts of return that are set as goals) and risk appetite (types and amounts of risks that the Bank is willing to take or are acceptable to the Bank, and optimal management resources) and managing them in an integrated manner. Under the RAF, with the aim of an optimal balance between risk and return, the Bank further improves its soundness while adjusting to changes in the surrounding environment.

■ Implementation of the RAF

The Bank has issued its "Risk Appetite Statement" and has formulated and documented the basic matters related to implementation of the RAF. To formulate a management plan, based on the Risk Appetite Statement, the Bank identifies the "Top Risks" (risk events to which the Bank needs to pay special attention in the future) in light

of the management environment and risk recognition, and analyzes scenarios of risk events that could happen in the future. Based on the analysis results, the Bank clarifies the expected return from the implementation of the management strategies and business strategies as well as the risk appetite and formulates the management plan. The Bank has clarified the policies for managing the expected return and risk appetite and set the Key Goal Indicators (KGIs) and Risk Appetite Indicators. During a fiscal year, while updating the information on the management environment and the risk recognition, the Bank monitors the status of management strategies, business strategies and expected return as well as the risk appetite, and reviews them if necessary. Thus, the RAF is implemented with the PDCA cycle of the management plan.

Outline of the RAF



Examples of Top Risks

Risk Events	Risk Scenario (example)
Further decline in yield on assets and/or a sustained low yield environment mainly due to stagnant growth of the global economy	Decline in profitability and destabilization of the financial base due to a global yield drop
Acceleration of changes in financial services and business operations due to digital innovation	Customer turnover due to the emergence of new financial services by other companies, leading to shrinkage of the Bank's business base
Occurrence of damages caused by cyber-attacks	Long-term suspension of customer services caused by damage to systems, payment of large amounts of damage compensation, and damage to the Bank's reputation
Restriction on foreign currency funding due to changes in the external environment	Rapid changes in the financial market, leading to a decline in the liquidity of foreign currencies and a rise in funding costs, resulting in restricting portfolio management

Note: Please note that the above are a part of the risks the Bank has identified to date.

■ Risk Culture

It can be said that the corporate culture is something multifaceted that is formed by the organizational code of conduct and sense of value built on the thoughts and behavior of each director and employee of the company. To maintain its soundness and continue to perform its roles consistently as a financial institution with social responsibility, it is necessary to ensure profitability through a certain level of risk taking. To this end, the “risk culture” that is shared by directors and employees throughout the organization concerning risk recognition, risk taking and

risk management is especially important for the appropriate implementation of the RAF.

For all directors and employees of the Bank to be able to share the required standard of behavior and way of thinking and act always to establish and maintain trust with diverse stakeholders, the Bank defines the future vision of an ideal organization as a goal and disseminates that vision throughout the Bank, thereby working to foster a sound risk culture and disseminate such a culture throughout the entity.

Initiatives for Strengthening Internal Control

■ Basic Approach

For the Bank to fulfill its fundamental mission as the central organization for Japan's agricultural, fisheries and forestry cooperatives as well as its social responsibility, the Bank views the construction of management control systems as its highest priority. It has established basic policies for internal control to secure compliance with corporate ethics rules and relevant laws and regulations, proper management of risks, as well as appropriate business activities in general.

■ Basic Internal Control Policy

● Systems for Ensuring Duties Exercised by Directors and Employees Conform to Relevant Laws and the Articles of Association

- (1) To ensure sound management through compliance with laws and regulations, the Bank has established its Code of Ethics and Compliance Manual. It has taken steps to ensure that all directors and employees are fully aware of the importance of strict observance of laws and regulations, and performance of their duties with integrity and fairness.
- (2) To ensure that directors act in compliance with laws and regulations, their activities are monitored and audited by other directors and Audit & Supervisory Board Members. In addition, the Legal Affairs and Compliance Division, which supervises the Bank's overall compliance matters, reviews important decisions in advance.
- (3) With regard to compliance matters, the Bank has set up the Compliance Hotline System, which allows employees to turn to the Compliance Division or outside law firm for advice or to file a report.
- (4) The Bank institutes a Compliance Program each fiscal year, which includes systematic compliance promotion and education and training programs for employees.
- (5) The Bank takes a strong and resolute stance against anti-social elements that pose a threat to social order and security, and blocks all relationships with them.
- (6) With regard to internal controls on financial reporting, the Bank has in place measures to ensure that such reporting is reliable and appropriate.

● Systems for Retaining and Managing Information Related to Directors' Execution of Duties

- (1) Important documents related to the execution of directors' duties, such as minutes of Board of Directors meetings and other important meetings, as well as documents requiring approval, are properly managed by specifying their retention period and management standards.
- (2) The Bank's business units are obligated, upon the request of directors, executive officers and Audit & Supervisory Board Members, to present information related to the performance of their duties for their inspection.

● Rules and Other Systems for Managing the Risk of Loss

- (1) The Bank views the proper implementation of risk management as a major business challenge for maintaining a business that is safe and sound while simultaneously establishing a stable profit base. Accordingly, the Bank has established basic policies for risk management that set out the types and definitions of risks that the management must be aware of, and risk management systems and frameworks.
- (2) Risks that need to be managed are divided into two types. The first type consists of risks that the Bank takes on proactively and deliberately with the goal of generating profit. These risks include credit risk, market risk and liquidity risk. The second type of risk is operational risk. Based on the nature of these various kinds of risks, the Bank has established risk management policies and procedures, and undertakes risk management for the Bank and its group companies from a comprehensive and unified perspective. To properly carry out these risk management activities, the Bank has established decision-making bodies and units to be in charge, clearly defined each of their roles and responsibilities, and taken steps to implement an appropriate risk management system.
- (3) The Bank carries out comprehensive and more sophisticated risk management through economic capital management, which measures various kinds

of risks and ensures that total risk capital remains within the limits of the Bank's regulatory capital requirement.

- (4) To comply with requirements for ensuring management soundness set forth in the Norinchukin Bank Law, the Bank conducts regulatory capital management based on the conditions stipulated in laws and regulations.
- (5) In the case of a major natural disaster, the Bank makes necessary preparations to maintain its business continuity.

● **Systems for Ensuring Efficient Execution of Directors' Duties**

- (1) The Bank establishes its medium-term management plans, business plans and other plans for business execution, and periodically assesses their progress.
- (2) To ensure that decision making by the Board of Directors is efficient, the Bank has formed committees composed of directors and executive officers to which the board delegates specific matters and tasks for implementation. The Bank has also formed councils to discuss management issues on a regular or as-needed basis. Their duties include the discussion of proposals on matters to be decided by the Board of Directors.
- (3) To ensure that directors and employees perform their duties efficiently, the Bank takes steps to improve its organizational system by clearly establishing its organizational structure, authorities and responsibilities.

● **Systems for Ensuring that Operations are Conducted Properly at the Group Companies of the Bank and its Subsidiaries**

- (1) To ensure the proper operation of the Norinchukin Bank Group, the Bank has established basic policies for the operation and management of its group companies according to the group company's type of business, scale and importance.
- (2) Based on business management agreements concluded between the Bank and each group company, matters relating to management, matters relating compliance, matters relating to risk management and matters relating to internal audits to be discussed and reported, to

ensure smooth and appropriate operation within the group have been decided, and the status of execution of business at each group company is monitored.

- (3) In group companies, the Bank provides appropriate guidance, advice and supervision and conducts performance reviews in order to improve rules and other systems for managing the risk of loss, systems for ensuring the efficient execution of directors' duties and systems for ensuring duties exercised by directors and employees conform to relevant laws and the Articles of Association.

● **Internal Audit System**

- (1) To contribute to the proper operation of its business, the Bank has created the Internal Audit Division, which is independent of units that carry out business operation. The Bank strives to maintain a system to ensure that internal audits are effectively carried out for its entire operations.
- (2) Internal audits are conducted for the Bank and group companies that have concluded agreements for audits, and are implemented based on an auditing plan approved by the Board of Directors.
- (3) The Internal Audit Division periodically reports a summary of audit results to the Board of Directors and related divisions.
- (4) Members of the Internal Audit Division meet periodically and as needed with Audit & Supervisory Board Members and accounting auditors to exchange views and information as well as to better coordinate their auditing activities.

● **Details regarding Staff who Support Audit & Supervisory Board Members and Their Independence from Directors, as well as Details to Ensure the Effectiveness of Instructions Given to Such Staff**

- (1) The Office of Audit & Supervisory Board Members, an independent unit, has been formed by the Bank to assist Audit & Supervisory Board Members in fulfilling their duties.
- (2) In principle, three or more full-time employees are assigned to the Office of Audit & Supervisory Board Members to perform clerical work to help administer

the Audit & Supervisory Board and other tasks specified by its members.

- (3) Employees assigned to the Office of Audit & Supervisory Board Members work in accordance with the instructions of the Audit & Supervisory Board Members.
- (4) Full-time Audit & Supervisory Board Members' views on the performance evaluations of the employees assigned to the Office of Audit & Supervisory Board Members and their reassignment to other departments are obtained in advance and duly respected.

● **Systems for Directors and Employees to Report to Audit & Supervisory Board Members and Other Systems for Reporting to Audit & Supervisory Board Members**

- (1) When a director discovers information that could cause serious damage to the Bank and the Bank Group, it must be reported immediately to the Audit & Supervisory Board.
- (2) When the Legal Affairs and Compliance Division discovers information that is important from a compliance perspective or that is vital to the compliance system in general in the Bank and the Bank Group,

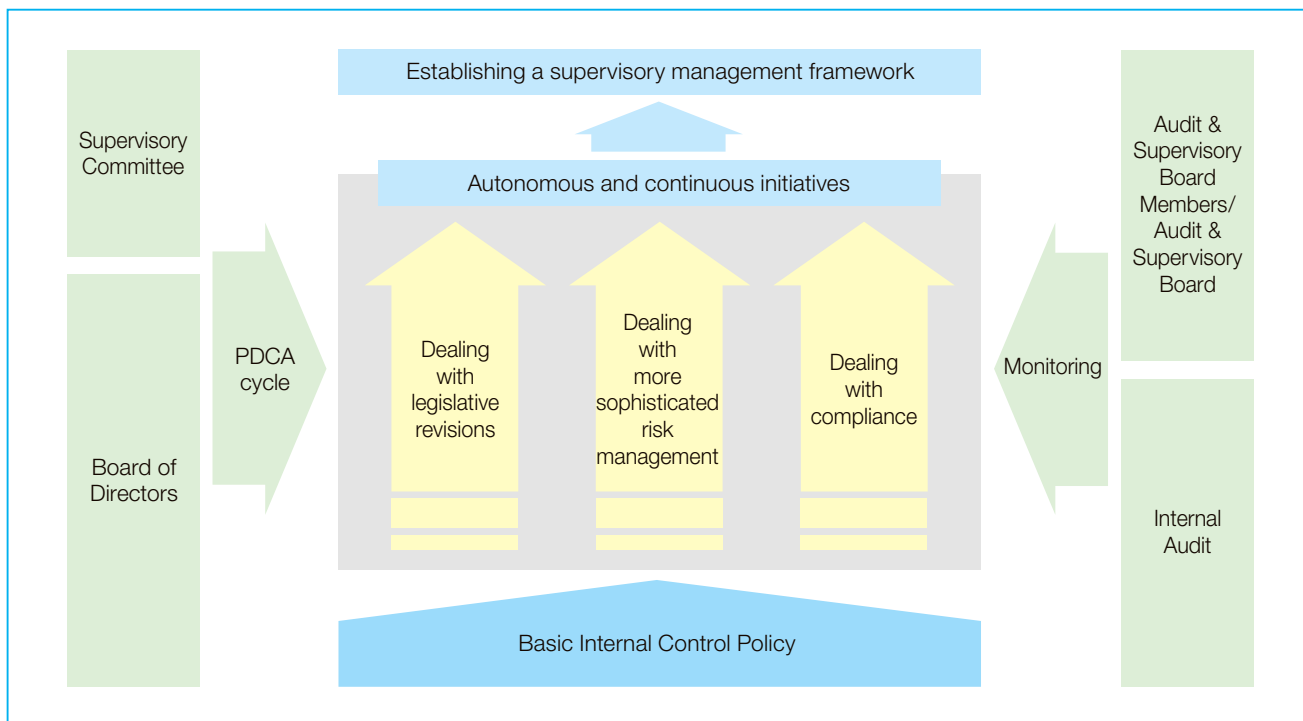
the division must report these matters to Audit & Supervisory Board Members.

- (3) The Internal Audit Division reports its findings regarding internal audits to Audit & Supervisory Board Members, and the two groups engage in discussion periodically.
- (4) Documents related to major decisions and other important documents related to business conduct are provided to Audit & Supervisory Board Members for review.

● **Systems for Directors and Employees of a Group Company, or Persons Receiving Reports from Said Directors and Employees, to Report to Audit & Supervisory Board Members**

In addition to reports based on the provisions of the preceding paragraph, the Legal Affairs and Compliance Division receives reports on the internal reporting situation in group companies from the department in charge of the group company internal reporting program and reports to Audit & Supervisory Board Members.

Initiatives for Strengthening Internal Control



- **Systems to Ensure that Persons who Report to Audit & Supervisory Board Members Are Not Discriminated Against for Reasons of Having Made the Report**

Ensures that directors and employees of the Bank and those of the group companies who report to Audit & Supervisory Board Members for appropriate purposes are not discriminated against for reasons of having made the report, and that this is thoroughly understood and enforced.

- **Policy Pertaining to Expenses Arising Due to Performance of Duties by Audit & Supervisory Board Members**

In order to defray expenses, etc., arising due to the performance of duties by Audit & Supervisory Board Members, an appropriate budget framework shall be established, and except when deemed not necessary for the performance of duties by Audit & Supervisory Board Members, all expenses claimed by Audit & Supervisory Board Members shall be borne by the Bank.

- **Other Systems to Ensure Effective Conduct of Audits by Audit & Supervisory Board Members**

Fully aware of the importance and value of audits by Audit & Supervisory Board Members, the following systems have been created to ensure that they are conducted effectively.

- (1) Audit & Supervisory Board Members are allowed to attend Board of Directors meetings, Supervisory Committee meetings and other important meetings, and are free to express their opinions.
- (2) Representative directors and Audit & Supervisory Board Members periodically meet to exchange views.
- (3) Directors, executive officers and employees must cooperate with Audit & Supervisory Board Members' investigation and interview requests.
- (4) In general, directors, executive officers and employees must comply with the matters set forth in the Rules of the Audit & Supervisory Board and the Standards for Audits.

- **Status of Activities of Audit & Supervisory Board Members**

Each Audit & Supervisory Board Member has conducted audits, fulfilling his/her roles in accordance with the criteria prescribed by the Audit & Supervisory Board and the audit policy, and requested reports, as needed, on business execution from Directors and members of the Supervisory Committee.

In addition, Audit & Supervisory Board Members hold Audit & Supervisory Board meetings regularly to discuss each member's role, and carry out their duties, cooperating with each other. The Audit & Supervisory Board Members receive explanations of the audit plan from the Accounting Auditor at the beginning of the fiscal term, a report on the progress of the audit during the term and a report on the audit results at the end of the term, thereby verifying the adequacy of the audit methods and results.

17 Audit & Supervisory Board meetings were held during fiscal 2019.

- **Auditing Firm Status of the Accounting Auditor**

- **Outline of the Certified Public Accountants (CPAs), etc., Who Conduct the Audit**

- (1) Name of the auditing firm, CPAs who executed audit duties and the composition of CPAs and persons assisting the audit duties
 - a. Name of the auditing firm
EY Japan (Ernst & Young ShinNihon LLC)
 - b. Audit period under contract
The Bank has had a contract of audit with EY Japan (Ernst & Young ShinNihon LLC) since fiscal 2006.
 - c. CPAs who executed audit duties
NANBA Hideya, OMURA Masatoshi, NAGAO Mitsuhiro
 - d. Composition of CPAs and persons assisting audit duties
Eight CPAs and 25 assistants (as of March 31, 2020)

(2) Policy for selecting an auditing firm, reason for the selection and evaluation

The Audit & Supervisory Board considers whether to reappoint the auditing firm based on the firm's quality control framework, team structure, the amount and content of the charges for audit duties, the status of the firm's communication with the Bank's Audit & Supervisory Board Members and other personnel, -relationships with the Bank's management staff, the status of audit duties of the consolidated financial reports, preparedness for the risk of fraudulent acts and legality, etc.

In case it is recognized to be difficult for the auditing firm to fulfill its audit duties, the legally prescribed criteria for the independence and appropriateness of the auditing firm cannot be met or in other cases where it is deemed necessary to take an action, the Audit & Supervisory Board deliberates on submitting a proposal to dismiss or not reappoint the auditing firm to the Council of Delegates at its regular meeting.

Based on the above, the Bank has found no issue with the firm's execution of audit duties for this fiscal year and determined to reappoint the firm.

● **Content, etc., of Compensation for Audit Duties**

(1) Compensation for CPAs and other staff ("CPAs, etc." below) of the accounting firm

(Million yen)

Category	Fiscal 2019	
	Compensation for audit and attestation duties	Compensation for duties other than auditing and attestation
Reporting company	229	101
Consolidated subsidiary	67	10
Total	296	112

Notes: 1. The content of the duties other than auditing and attestation for which the Bank is paying the accounting firm includes services to support internal controls related to the JA banking business.
2. The content of the duties other than auditing and attestation for which the Bank's consolidated subsidiary is paying the accounting firm includes services to support internal controls related to the operation of the trust business.

(2) Compensation paid to the same network as that of these CPAs, etc. (Ernst & Young Global Limited) (other than (1))

(Million yen)

Category	Fiscal 2019	
	Compensation for audit and attestation duties	Compensation for duties other than auditing and attestation
Reporting company	—	115
Consolidated subsidiary	7	—
Total	7	115

Notes: 1. The content of the duties other than auditing and attestation for which the Bank is paying the same network as that of the accounting firm (Ernst & Young Global Limited) includes tax-related support.
2. The content of the duties other than auditing and attestation for which the Bank's consolidated subsidiary is paying the same network as that of the accounting firm (Ernst & Young Global Limited) includes support for verification under the FATCA (Foreign Account Tax Compliance Act).

(3) Compensation for other important auditing and attestation duties

None applicable

(4) Policy for determining compensation for audit duties

Concerning compensation for audit duties, after receiving explanation from the Accounting Auditor on their auditing structure, procedure, audit plan including schedule and estimated hours required for audit duties, etc., the Bank inspected and verified the adequacy and received approval by the Audit & Supervisory Board.

(5) Reason for the Audit & Supervisory Board having approved the compensation for the Accounting Auditor and other related payments ("compensation, etc." below) (Office of Audit & Supervisory Board Members)

The Audit & Supervisory Board inspected the Accounting Auditor's audit plan, status of execution of duties and grounds for the estimated compensation for audit duties, all of which the Board judged to be appropriate, and approved the amounts of compensation, etc. to be paid to the Accounting Auditor.

Internal Audit System

■ Position of the Internal Audit

The purpose of the Internal Audit Division is to provide independent, objective assurance services designed to add value and improve the Bank's operations. The mission of internal audit is to enhance and protect the Bank's organizational value by providing risk-based and objective assurance, advice and insight.

The Internal Audit Division helps the Bank accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of the governance, risk management and control processes.

The scope of internal audit includes all operations and assets managed by all divisions and branches of the Bank. Internal audits are conducted on subsidiaries that have signed agreements on audit and on contractually outsourced businesses for which audit contracts have been signed as long as these audits do not infringe on the scope of agreements, contracts, laws and regulations.

■ Outline of the Internal Audit System

The Bank has formulated the "Internal Audit Policy", which specifies the purpose, authority and responsibility and scope of internal audit, as determined by the Board of Directors. The Internal Audit Division consists of the Head Office Internal Audit Division and Overseas Internal Auditors. General Manager of the Internal Audit Division serves as the chief audit executive.

General Manager of the Internal Audit Division makes functional reports directly to the President & CEO and administrative reports directly to the President & CEO. The President & CEO instructs General Manager of the Internal Audit Division directly.

General Manager of the Internal Audit Division gets approval from the President & CEO on the content of the functional matters to be submitted and reported to and resolved at the Board of Directors. The President & CEO shall submit and report such content directly to the Board of Directors.

Also, General Manager of the Internal Audit Division gets approval from the President & CEO on major issues regarding the execution of internal audits. The President & CEO shall make periodic reports on these matters directly to the Supervisory Committee.

Furthermore, General Manager of the Internal Audit

Division shall make periodic reports on the issues regarding the execution of internal audits directly to the Audit & Supervisory Board/Members. Concerning the matters to be reported to and discussed at the Board of Directors or the Supervisory Committee, General Manager of the Internal Audit Division shall report on such matters directly to the Audit & Supervisory Board/Members before General Manager of the Internal Audit Division submits and reports such matters to the Board of Directors and reports them to the Supervisory Committee.

In addition, the General Manager of the Internal Audit Division meets with Audit & Supervisory Board Members and the Accounting Auditor to exchange views and information on a periodic and as-needed basis in order to strengthen their cooperative efforts.

■ Preparation of Internal Audit Plans

Internal audits are implemented by instituting individual audit execution plans based on medium-term and annual audit plans approved by the Board of Directors.

An efficient and effective audit plan is established after first understanding the status of risk management and other situations of the department to be audited, and confirming the sufficiency of auditing resources, and then taking into account the frequency and depth of the audit.

■ Implementation of Effective Internal Audits

To implement internal audits, the Internal Audit Division adheres to the IIA* standards and encourages the Bank's overseas branches to be in compliance with the internal audit standards which are applicable to the countries where those branches are located.

Furthermore, to ensure the effectiveness and improvement of internal audits, personnel with highly specialized knowledge are assigned to the Internal Audit Division. After assignment, they continue to upgrade their knowledge and skills through training and are encouraged to obtain external qualifications.

In addition, aiming to conduct internal audits effectively and efficiently, the Internal Audit Division implements off-site monitoring to gather daily audit-related information and conducts full risk assessments, thereby engaging in risk-based audits.

* IIA (The Institute of Internal Auditors Inc.) is an international body relating to internal auditing that aims to improve the expertise of internal auditors and establish their professional status.

■ Reporting of Audit Results and Follow-Up

After audits are completed by the Internal Audit Division, the audited divisions or branches are notified of the results by the Internal Audit Division. The audited divisions or branches are to take corrective actions on the issues found by the Internal Audit Division by specified deadlines. When it takes more time to correct the situation, they prepare corrective action plans and report them to the Internal Audit Division.

The Internal Audit Division reports and explains its audit results together with the audited divisions' report to the President & CEO and Audit & Supervisory Board Members. In addition, a summary of the audit results shall be reported to the Board of Directors periodically, and reports on the performance of internal audits are presented to the Supervisory Committee. Matters of special importance must be immediately reported to President & CEO, Audit & Supervisory Board Members and the Board of Directors, and, when deemed necessary, to the Supervisory Committee as well.

■ Quality Assessment of Internal Audits

In order to assess the efficiency and effectiveness of internal audits and identify the areas for improvement, the Internal Audit Division carries out ongoing review of internal audit quality and self-evaluations once a year, as well as having quality assessments carried out at least once every five years by an external specialist, such as an auditing firm.

■ Auditing of Assets

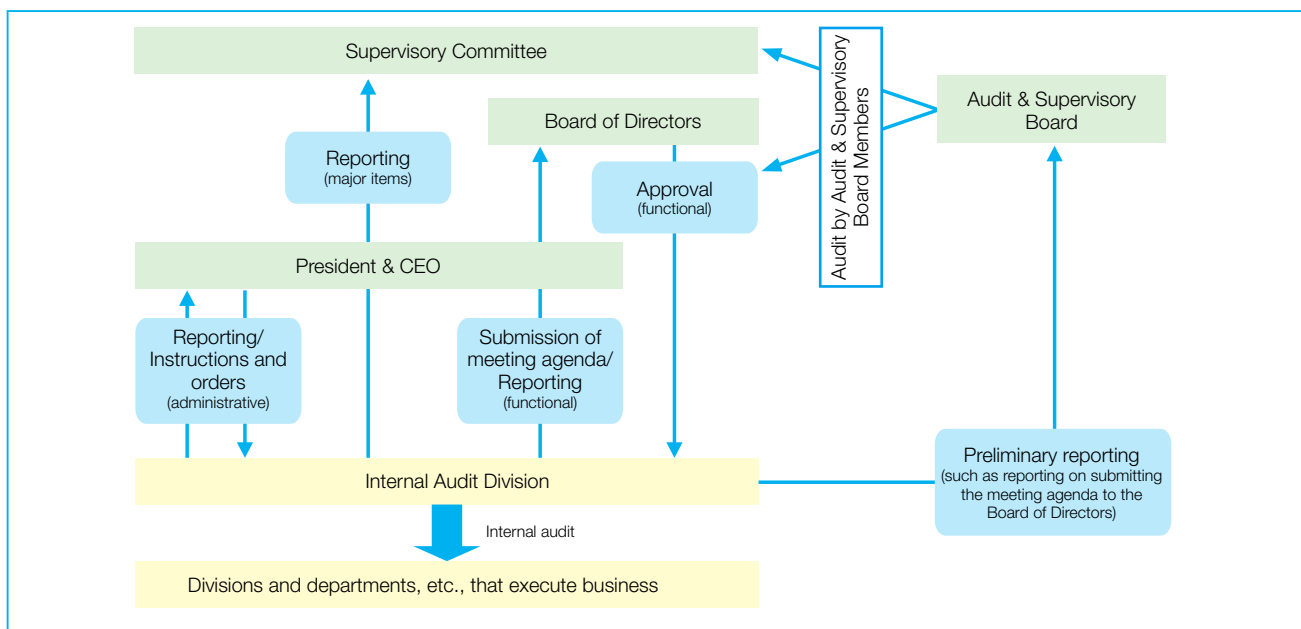
The Internal Audit Division audits the assets held by the Bank and its subsidiaries and verifies the appropriateness of the self-assessments and loan write-offs and amounts of capital set aside for reserves.

■ Implementation of Assessment of Internal Control Systems Pertaining to Financial Reporting*

The Internal Audit Division performs assessment of internal control systems pertaining to financial reporting in accordance with generally accepted assessment standards for assessment of internal control systems pertaining to financial reporting published by the Business Accounting Council.

* Financial reporting refers to the financial statements included in business reports, as per the provisions of Article 80, paragraph 2, of the Norinchukin Bank Act, and the disclosure items that pose significant impact on the reliability of the financial statements.

Overview of Internal Audit System



Continuing as a Publicly Trusted Financial Institution

COMPLIANCE INITIATIVES

■ Basic Compliance Policies

As a financial institution whose business is founded first and foremost on trust and confidence, the Bank recognizes that the creation of an enhanced and more effective compliance framework is becoming an increasingly important management objective, especially in light of strong public criticism of corporate and other organizational improprieties and the significant expectations behind them today.

As a global financial institution that plays a central role in Japan's financial system, and the national-level financial institution serving as the umbrella organization for JA Bank and JF Marine Bank, the Bank is committed to fulfilling its basic mission and social responsibilities. To prove itself worthy of its customers' and members' trust and expectations in light of changes in the social and business environment, the Bank continues its unceasing efforts in the area of compliance by managing its business in accordance with societal norms, for instance by fully complying with laws and regulations based on the principle of total self-reliance. We are also constantly working to achieve a higher degree of transparency by emphasizing

proper disclosure and accountability.

As part of this effort, we have defined our basic compliance policy in our Code of Ethics, Environmental Policy, Human Rights Policy and a code of conduct for all directors and employees. To further ensure full compliance awareness among all directors and employees, we have incorporated in the Compliance Manual the following sections: the "Interpretation of laws and regulations to be observed by directors and employees of the Bank." These measures will ensure that compliance awareness is thoroughly understood and practiced by all directors and employees as they go about their daily business.

In response to recent growing societal demand for greater customer protection, based on its Customer Protection Management Policy, the Bank has taken steps to reinforce its management systems as part of its compliance efforts aimed at winning customer trust. These steps include providing explanations to customers, handling customer complaints and inquiries, managing customer information, managing contractors in the case of outsourcing customer-related business, and managing transactions that may involve a conflict of interest with customers.

Code of Ethics

1. Fundamental Mission and Social Responsibility

We are always aware of the importance of our fundamental mission and social responsibilities, and commit to forging even stronger bonds of societal confidence by fulfilling the mission and responsibilities through sound business operations.

2. Offering High-Quality Services

We meet the need of customers by offering customer-oriented services, and fulfil a role as a national-level institution engaged in cooperative banking business and contribute to economic and social development through offering high-quality services which are supported by enhancements in security levels to prepare for natural disaster and for cyber-attack which threaten the civil life and corporate activities, and by ensuring business continuity at the time of disaster.

3. Strict Compliance with Laws and Regulations

We comply with all relevant laws and regulations, and conduct business operations in an honest and fair manner in response to society's expectation and trust.

4. Severing Anti-Social Forces and Combating the Threat of Terrorism

We have a zero-tolerance policy against anti-social forces which threaten the safety and order of civil society, and thoroughly sever any relations with them. We endeavor to enhance measures against money laundering and financing of terrorism, recognising the current heightened risks of international society being under threat of terrorism, etc.

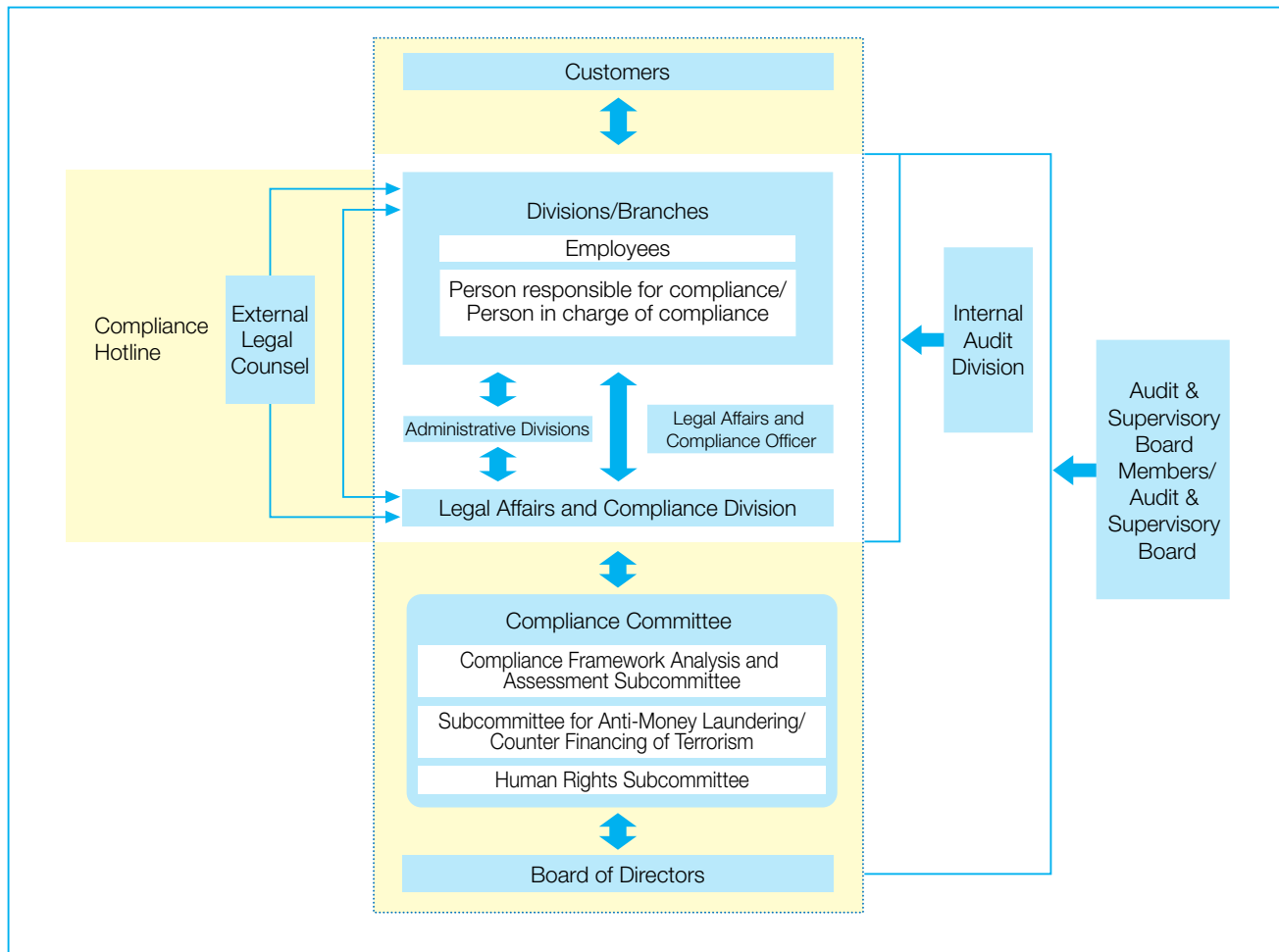
5. Building Highly Transparent Organizational Culture

We build a highly transparent organizational culture by respecting employee's individuality and by ensuring pleasant working environment considering employee's health and safety, while endeavoring to enhance communication and maintain satisfactory relationships with society, including proactively and fairly disclosing business information.

6. Contribution to Sustainable Society

We, as members of society, work closely with local communities, to support them with respect to the human rights of each person and with social issues such as an environmental issue, and we seek to contribute to the realization of sustainable society.

Compliance Framework



■ Compliance Activities Directly Linked to Management

The Bank’s compliance framework is comprised of the Compliance Committee, the Compliance Division (Legal Affairs and Compliance Division), Legal Affairs and Compliance Officer and the administrative divisions of relevant businesses, as well as personnel responsible for compliance, those in charge of compliance and compliance leaders assigned to the Bank’s divisions and branches. The Compliance Committee has been established as a body under the Board of Directors to deliberate on the Bank’s basic compliance issues. Topics of high-level importance discussed by the Compliance Committee are subsequently approved by or reported to the Board of Directors.

In addition, the PDCA cycle pertaining to the operation of the framework is being strengthened by the Compliance Framework Analysis and Assessment Subcom-

mittee, the Subcommittee for Anti-Money Laundering/Counter Financing of Terrorism and the Human Rights Subcommittee, which are subcommittees under the Compliance Committee.

The Bank also has clarified its efforts to disseminate a sound risk culture and systematically prevent inappropriate behavior as part of its risk handling policy in the RAF.

■ Compliance Practices within the Bank

The Bank’s compliance framework at branches and divisions is based on the combined efforts of each and every employee, primarily centered on the General Manager of each branch or division as the person responsible for compliance, together with a person in charge of compliance and a compliance leader. Directly appointed by the General Manager of the Legal Affairs and Compliance Division, persons in charge of compliance oversee all

compliance-related matters at their branches or divisions. They are expected to keep track of day-to-day compliance activities by using checklists to handle requests for advice or questions from other members of staff, to organize branch or divisional training and educational programs, and to liaise with, report to, and handle requests to the Legal Affairs and Compliance Division.

Legal Affairs and Compliance Officer appointed in the Food & Agri Banking Business, the Retail Banking Business and Global Investments have been responsible for supporting each headquarters' operations from the aspect of compliance.

The Legal Affairs and Compliance Division, supervising overall compliance activities, acts as the secretariat for the Compliance Committee. It strives to strengthen the Bank's compliance framework by conducting compliance reviews, responding to requests from branches and divisions for compliance-related advice, and conducting compliance monitoring, which includes visiting branches and divisions to verify their compliance practices directly while providing guidance.

The Legal Affairs and Compliance Division has also installed a Compliance Hotline to enable employees to report on compliance issues to the Legal Affairs and Compliance Division or outside lawyers by telephone or email.

The Legal Affairs and Compliance Division supervises compliance activities in the area of customer protection as well, and ensures that branches and divisions are practicing compliance while collaborating with other related divisions.

■ Compliance Program

Each fiscal year, the Bank institutes a Compliance Program incorporating its management frameworks for compliance and customer protection, as well as promotion of initiatives, education and training plans for them. The Compliance Division implements the Compliance Program and monitors its progress to further reinforce the Bank's compliance framework.

■ Cooperation with Group Companies

The Bank is taking steps to strengthen its group's compliance systems by promoting a common awareness of compliance issues discussed at regular meetings with compliance divisions at its group companies.

■ Enhancing Disclosure

To improve and strengthen its disclosure initiatives, the Bank formed the Information Disclosure Committee in fiscal 2006 to discuss the appropriateness of its information disclosure initiatives.

■ Measures to Prevent Money Laundering

The Bank has established policies to prevent money laundering and is strengthening preventive measures in this area as part of an international cooperative effort.

■ Measures to Combat Bank Transfer Fraud

The Bank has established policies to prevent money laundering and other fraudulent activities and is strengthening preventive measures in this area as part of an increasingly necessary international cooperative effort.

■ Measures to Eliminate Anti-Social Elements

Under the Code of Ethics, the Bank takes a strong and resolute stance against anti-social elements that pose a threat to social order and security, and in order to block all relationships with such anti-social elements, the Bank has established a systematic exclusionary system, in line with the following basic principles, and strives to ensure sound management.

(1) Response as an organization

The Bank has established the foundation of express provisions under the Code of Ethics, and will respond as an entire organization, from the top management downward, and not simply leave it to the personnel or department in charge.

In addition, the Bank will guarantee the safety of employees who would respond to the unjustified demands from anti-social elements.

(2) Cooperation with outside agencies

In preparation for unjustified demands from anti-social elements, the Bank endeavors to establish continuing cooperation outside agencies such as the police, the National Centers for the Elimination of Boryokudan.

(3) Blocking of relationships including business transactions

The Bank shall block all relationships with anti-social elements including business relationships. In addition, unjustified demands from anti-social elements will be rejected.

(4) Civil and criminal legal responses in times of emergency

The Bank shall reject unjustified demands from anti-

social elements and take legal action, if necessary, on both a civil and criminal basis.

(5) Prohibition of secret deals and provision of funds

Even in cases where the unjustified demands from anti-social elements are based on misconduct related to business activity or involving an employee, the Bank will absolutely not engage in secret deals. Furthermore, the Bank shall absolutely not provide funds to anti-social elements.

Disclosure Policy

As the national-level financial institution for Japan's agricultural, fishery and forestry cooperatives, the Bank places fulfillment of its basic mission and social responsibilities and management of its business to high standards of transparency by focusing on information disclosure and accountability as its key management priority. Accordingly, the Bank strives for appropriate information disclosure by complying with disclosure requirements under applicable foreign and domestic laws as well as securities and exchange laws.

Handling of Material Information

1. The Bank considers the following information material and subject to public disclosure:
 - (i) Information subject to mandatory disclosure under applicable domestic and foreign laws as well as securities and exchange laws.
 - (ii) Information not subject to mandatory disclosure as (i) above but may have a significant impact on investor decisions.

Methods of Disclosure

2. The Bank discloses information that is subject to mandatory disclosure under applicable domestic and foreign laws and securities and exchange laws using predefined disclosure procedures, such as the information distribution systems of domestic and foreign securities and stock exchanges. In addition, the Bank has taken steps to diversify its methods of information disclosure, for instance online disclosure.

Fairness of Disclosure

3. When disclosing the aforementioned information, the Bank observes the principle of fair disclosure so that information is disclosed timely and appropriately.

Disclosure of Forward-Looking Information

4. The Bank discloses information containing future forecasts to enable capital market participants to accurately assess its present condition, future outlook, debt repayment ability and other matters. This forward-looking information is based on estimates from information available at the time the forecasts were prepared, and contains elements of risk and uncertainty. For this reason, actual results may differ substantially from the forecasts because of changes in economic and business conditions affecting the Bank's operations.

Enhancement of Internal Systems

5. To disclose information in line with its Disclosure Policy, the Bank strives to upgrade and expand necessary internal systems.

Policy Regarding Market Rumors

6. The Bank's basic policy is to not comment on rumors once it is clear that the source of the rumors did not originate from within the Bank. However, when the Bank decides that the rumors could have a major impact on capital markets, or when stock exchanges or other parties demand an explanation, the Bank may comment on such rumors at its own discretion.

Revitalization of Local Communities and Finance Facilitation Initiatives

Revitalization of Local Communities

● Training of Next-Generation Farm Operators

As the main sponsor of AgriFuture Japan, the Bank encourages the training of farm operators of the next generation by providing operational support for the Japan Institute of Agricultural Management and seminar business run by the general incorporated association.

Since the opening of the Japan Institute of Agricultural Management in April 2013, 86 students have graduated and started engaging in farming nationwide. At present, class of 2020 and 2021 students are studying hard, encouraging each other as colleagues sharing the same aspiration in the school located on one of the floors of The Norinchukin Bank Shinagawa Training Center.

● Environmental Finance Initiatives

The Bank introduced the Agricultural, Forestry, Fishery and Ecology Rating System in 2010 to evaluate its members and companies which practice pro-environmental activities. The Bank added its own evaluation items to those of the system, including initiatives for environmentally sound agriculture, fishery and forestry industries and for the sixth industrialization, thereby continuing to support environmental measures taken by corporations.

● Agricultural, Forestry, and Fisheries Future Fund

To support the voluntary initiatives of agricultural, fishery and forestry workers/business entities and promote the dispatch of related information toward the further growth of the agriculture, fishery and forestry industries, the Bank established the “Agricultural, Forestry, and Fisheries Future Project” and, as the entity to implement the project, founded the “Agricultural, Forestry, and Fisheries Future Fund” in 2014, to which the Bank contributed ¥20.0 billion.

The “Agricultural, Forestry, and Fisheries Future Fund” has provided subsidies for a total of 45 projects. For fiscal 2020, the Fund started solicitation in June 2020.



Poster introducing the recipients of subsidies from the “Agricultural, Forestry, and Fisheries Future Fund”

● Stronger Collaboration with the Japan Agricultural Corporations Association

In February 2014, the Bank entered into a comprehensive partnership agreement with the Japan Agricultural Corporations Association, a public interest incorporated association with about 1,800 (2,057 as of March 31, 2020) pioneering agricultural corporation members nationwide. The partnership enables the association’s members to more easily address issues they face, including their capital investments, management streamlining and value-adding to agricultural and livestock products, as well as provides a wide range of supports for the creation of new customers and export of products by utilizing the Bank’s network.

In fiscal 2019, the Bank cosponsored the “Farmers’ & Kids’ Festival,” (cosponsored since fiscal 2010) at which agricultural corporations, etc., from throughout the nation display and sell agricultural products and offer workshops for consumers in the metropolitan area where the festival is held annually. The Bank also cosponsored the “Next Generation Agriculture Summit” (cosponsored since fiscal 2016) soliciting self-motivated young farmers. In addition, at the National Federation of Agricultural Labor Support Conference, the Bank promoted an alliance to eliminate the labor shortage problem.



Next Generation Agriculture Summit

● Initiatives for Food and Farming Education Projects

The Bank provides subsidies for “food and farming education” projects that aim to deepen children’s understanding of agriculture and food and to contribute to the development of local communities. We donate study ma-

materials for fifth graders as agriculture and food-related teaching aids, support initiatives to incorporate local agricultural products into school lunch menus, and organize cooking classes from the perspective of local production for local consumption. In fiscal 2019, we donated 1.32 million books to primary schools nationwide. The

Bank started to donate study materials in fiscal 2008 and has distributed more than 16 million books cumulatively to date. During fiscal 2019 as well, the Bank has distributed study materials to Japanese schools overseas—in Hong Kong (China), Beijing, Singapore, New York and London, etc.

Initiatives to Cope with the Spread of COVID-19

As COVID-19 spreads, the agriculture, fishery and forestry industries, the foundation of the Bank's business, have been affected significantly. Events have been cancelled because people refrain from leaving home. Demand declined due to restaurant closures and a decline in inbound tourism. Exports have become stagnant. The most severely affected people are producers of Japanese beef; livestock farmers; growers of flowers and plants; orchard operators; and seafood processors, all of which have serious problems such as decreases in sales, large amounts of inventory that they cannot move and a plunge in unit sales prices.

Responding to such a situation, the Bank, as a member of JA Bank and JF Marine Bank, has started to

handle low-interest loans for agriculture, fishery and forestry workers. For existing loans, the Bank is responsive to customers' concerns, providing careful customer care, sometimes offering revised repayment conditions and other terms. To establish a stable foundation of the agriculture, fishery and forestry industries, the Bank is working on the smooth supply of financing.

Moreover, concerning various issues related to supply chains, cooperating with government agencies and organizations related to the Bank, the Bank promotes non-financial initiatives as well, including efforts to find buyers of agricultural produce, etc., to help reduce excess inventory.

Response to the Principles of Fiduciary Duty

In March 2017, the Financial Services Agency announced the seven Principles of Fiduciary Duty, which are based on an awareness of the need to realize a mechanism to achieve a well-balanced portfolio of household financial assets toward a goal of "achieving the stable asset building of the Japanese nation." Under such a mechanism, financial business operators compete in offering customer-oriented, high-quality financial products and services and customers choose those that provide better products/services. To achieve the stable asset building of the nation, it is necessary to encourage a transition from the savings-centered management of household financial assets to a well-balanced portfolio.

Under the JA Bank Medium-Term Strategies (fiscal 2019–2021), JA Bank is working to shift the focus from promoting core products such as savings, pensions and credit cards, to making proposals tailored to life plans

desired by individual members and customers considering each individual's asset situation and specific needs.

This policy corresponds with the Principles of Fiduciary Duty announced by the Financial Services Agency. Accordingly, the Bank and the Bank's group companies, as well as JA and JA Shinnoren, both of which handle mutual funds, have adopted the seven Principles of Fiduciary Duty and announced the policies and measures to address those principles.

Through steady implementation of the items under those policies and making improvements mainly via regular reviews of the content to ensure that necessary updates are reflected, we will familiarize throughout the group our business operation, tailored to the business activities and lives of agricultural, fishery and forestry workers and community residents, as the corporate culture of JA Bank and the Bank's group.

Finance Facilitation Initiatives

● Policies on Finance Facilitation

As the financial institution founded on agricultural, fishery and forestry cooperatives, the Bank considers one of its most important roles is to provide necessary funds smoothly to its customers engaging in agricultural, fishery and forestry operations and SMEs, and conducts initiatives under basic policies for finance facilitation, including the flexible handling of loan applications from customers, making changes to financing conditions in response to customers' request for reduction of debt repayment burdens, proactive response to management consultation from customers, and support for their initiatives for management improvement.

In addition, in order to proceed with these initiatives properly, the Bank has developed a structure through discussion and reporting at meetings attended by relevant directors and executive officers, the designation of the department in charge of financing facilitation, the assignment of a financing facilitator at each branch who can collaborate with the department in charge of financing facilitation, and the creation of a customer service counter to respond to consultations and complaints from customers.

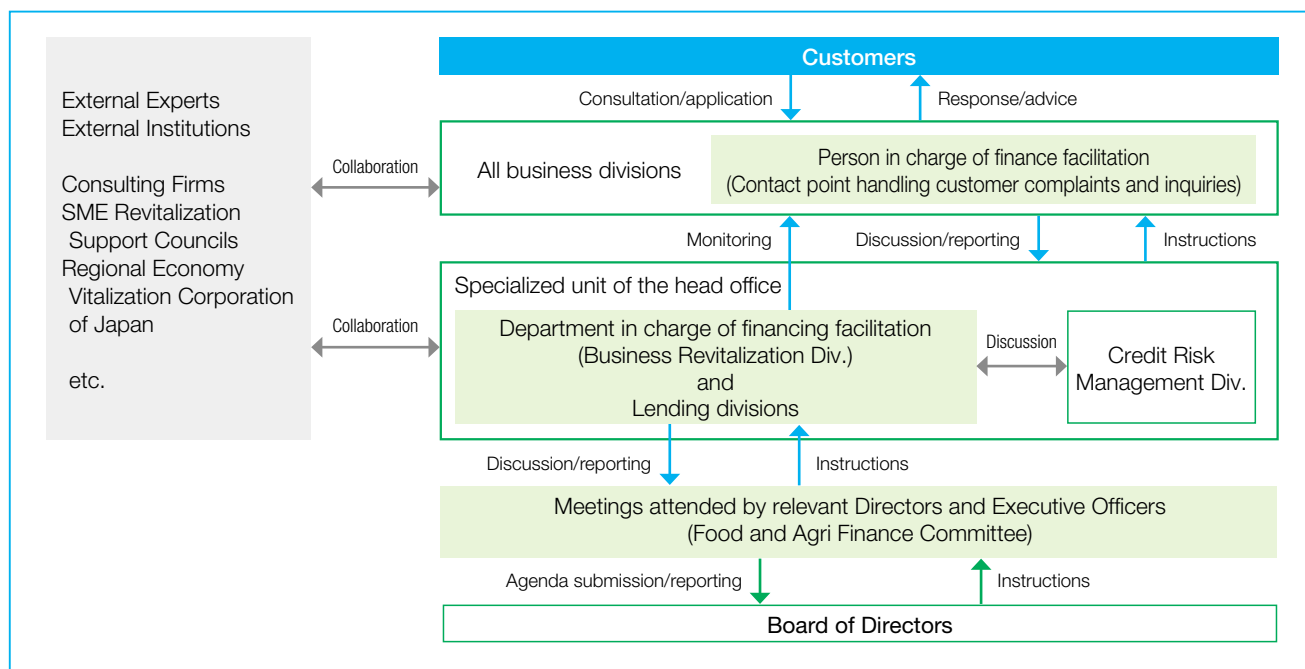
● Management Support Initiatives for Customers

The Bank focuses on providing services to customers who need support for management improvement and business reconstruction with due consideration to the impact on their local communities and other factors, and divisions and branches that handle customer transactions, together with a department in charge of financing facilitation, assist with the customers' efforts in the development and execution of plans, and review their progress and revise them as appropriate. We also collaborate with external parties, including consulting firms, Small- and Medium-size Enterprise Revitalization Support Councils (SMERSCs) and Regional Economy Vitalization Corporation of Japan (REVIC) as necessary, using various tools to achieve the best solution.

● Policy to Address the Guidelines for Management Guarantee

Based on the Guidelines for Management Guarantee published in December 2013, the Bank has developed a structure for compliance with the guidelines, and we will continue efforts to address the issue of personal guarantees by business owners in good faith based on these Guidelines.

Image of Finance Facilitation System



Develop Human Resources Essential to Achieve the Bank's Missions and Goals and Promote Employee Engagement

■ Basic Policy

To become a leading bank that supports the agriculture, fishery and forestry industries, food production and consumption, and the daily lives of local communities, the Bank has established the Basic Policy on Human Resource Management to develop human resources essential to achieve its missions and goals and promote employee engagement.

Basic Policy on Human Resource Management

Future Vision

- Develop human resources essential to achieve the Bank's missions and goals and promote employee engagement to realize its goal of becoming a leading bank that supports the agriculture, fishery and forestry industries, food production and consumption, and the daily lives of local communities

Basic Policy

- Form a group of self-motivated human resources capable of "Catching the Winds of Change" in the business environment and executing new business strategies
- Nurture high employee satisfaction by helping each employee to understand the strategies and goals of the Bank and its cooperative group and grow through tenacious engagement in each employee's business duties with self-motivated passion for contributing to the Bank and its cooperative group and tackling challenges.

In line with this basic policy, our effort is focused on the planning and management of personnel systems including performance and competency assessment systems and personnel development. Goals are set during interviews between superiors and their subordinates, their achievements are validated, and employee competency demonstrated in various work-related situations is reviewed. Through repetition of this process, the Bank promotes employee awareness and efforts to contribute to the Bank's performance and develop competency while also supporting it through extensive training options.

For the development of employees' careers, the Bank deploys and assigns personnel based on the competency, aptitude and career perspective of each person, and supports self-fulfillment through work, by adopting the Career Challenge Program (a job transfer application

system) and the Career Change Program. In addition, the Bank is aggressively recruiting and employing highly-competitive external human resources.

Furthermore, we promote our initiative to reduce overtime and facilitate flexible workstyles, and improve health management and benefit programs for employees so that they can work in a state of good health and with peace of mind. In health management, in addition to periodic health examinations, the Bank conducts activities to help employees live a healthier life and holds mental health counseling sessions with a medical specialist. The Bank is also focused on improving the work environment such that employees can devote themselves to business operations by providing stronger child-raising and nursing-care support and establishing a system of obtaining legal advice from a lawyer.

■ Human Resource Initiatives

With the goal of training core personnel in each headquarters, the Bank is actively providing opportunities for them to develop their skills in order to support the self-motivated efforts of each and every employee. In addition to subsidy programs for correspondence courses, certification exams, foreign language study and sending employees to overseas study and cross-industry seminars, the Bank holds after-work training based on required subjects in each business field. The Bank holds after-work training and group study, etc., by years of service or by rank.

In addition to the two-week entry training, new employees are sent to JA on-site training and on-site training at agricultural corporations so that they can have diverse experience. The Bank also provides on-the-job training and conducts a mentoring system for each new employee.

For young, mid-career employees along with management-level employees, we are helping them develop their careers leading to further growth through such measures as sending them on loan to JA and JA Shinnoren. We are also deepening employee understanding of the Bank's basic mission by holding workshops led by specialists in the cooperative system and the agriculture, fishery and forestry industries to develop human resources who can play a role as employees of the cooperative system.

To raise the management capabilities of management-

level employees, we offer programs to send employees to study at European and U.S. business schools to develop management skills, as well as personal coaching to help managers to implement the Bank’s management plan.



Entry training for new employees



Overseas language training

Principal Human Resource Programs

Group Training

- Career development training: Foster an awareness of career development by taking an inventory of employee abilities and through self-analysis
- Management training: Acquire and improve knowledge and business skills needed for management, including leadership, junior staff development, vision making and work efficiency
- Managerial development training: Acquire and improve knowledge required for organizational management, division and branch management, etc.
- The Bank Business School: Improve and deepen understanding of basic business management theory and consulting abilities, and build cross-departmental networks

Personal Development Support

- Financial support for correspondence courses, gaining certifications outside the Bank and foreign language training: Support for employee self-directed career development by partially subsidizing various studies

Outside Studies

- Graduate School of Business (managers program): Acquire advanced management skills at domestic and overseas universities
- Overseas study: Acquire specialized knowledge and global viewpoint through attendance at an MBA or LL.M program
- Overseas branch trainee system: Develop a global perspective in less-experienced staff by posting them at overseas branches
- Exchange personnel and acquire specialized knowledge by sending staff to cross-industry training, management companies, JA and JA Shinnoren

New Employee Training

- Workplace training system for new employees, instructor training, mentorship system
- Entry training, on-site training at JA, on-site training at agricultural corporations

Other

- After-work training
- Lectures by specialists from cooperatives, fostering of awareness as employees of the cooperative system through staff workshops
- Business English language lessons
- e-Learning

■ Respect for Human Rights and Diversity

The Bank respects diversity and works to raise awareness regarding human rights issues throughout the Group, aiming to create a work environment where all directors and employees can participate actively.

Toward the establishment of a highly-transparent corporate culture that respects individual characteristics and creativeness/ingenuity, the Bank formulated a human rights-related educational and enlightenment policy, based on which the Bank strives to deepen the proper understanding of directors and employees about human rights issues by conducting human rights training for all directors and employees every year. Furthermore, to prevent harassment in the workplace, we are taking various measures such as appointing personnel in charge and responsible for human rights and setting up an outside consultation hotline.

■ Initiatives Supporting the Raising of Next-Generation Children and Promoting the Active Participation of Women

The Bank received the Kurumin Certification for Childcare Support Company for its efforts to realize a work-life balance and support for balancing work with childrearing such as providing maternity leave before and after childbirth, a support program for employees who take childbirth and childcare leave, and a shortened working hour program for childcare. In addition, the Bank is promoting measures to introduce various initiatives to promote and familiarize workstyle reform such as ensuring a certain interval between work hours, arranging staggered work hours and allowing telework. In addition to these measures and our efforts to increase the rate of women among new graduate hires, we are helping to build a network among female employees by holding “Women Employee Career Forums.”



Women Employee Career Forum

■ Initiatives for Hiring People with Disabilities

In alliance with Group companies, the Bank established Norinchukin Business Assist Co., Ltd. to expand the employment of people with disabilities. The Bank is striving to make a workplace where people with disabilities can engage in business duties with high morale and feel secure and rewarded.