

# Corporate Governance

## ■ The Norinchukin Bank's Management System

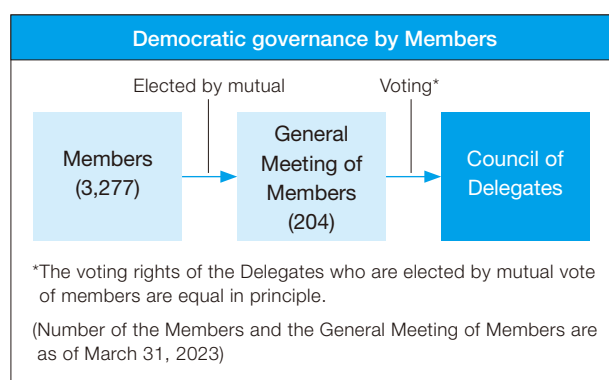
The Bank is both the national-level organization for Japan's AFF cooperatives and an institutional investor that plays a major role in the financial and capital markets through investment of large amounts of funds in Japan and overseas. Accordingly, while adhering to decisions made by the Council of Delegates, the Bank's decision-making duties are shared and coordinated by the Supervisory Committee and the Board of Directors, as stipulated by the Norinchukin Bank Act, while taking into consideration the internal and external situations of the cooperatives.

## ■ General Meeting of Members/ Council of Delegates

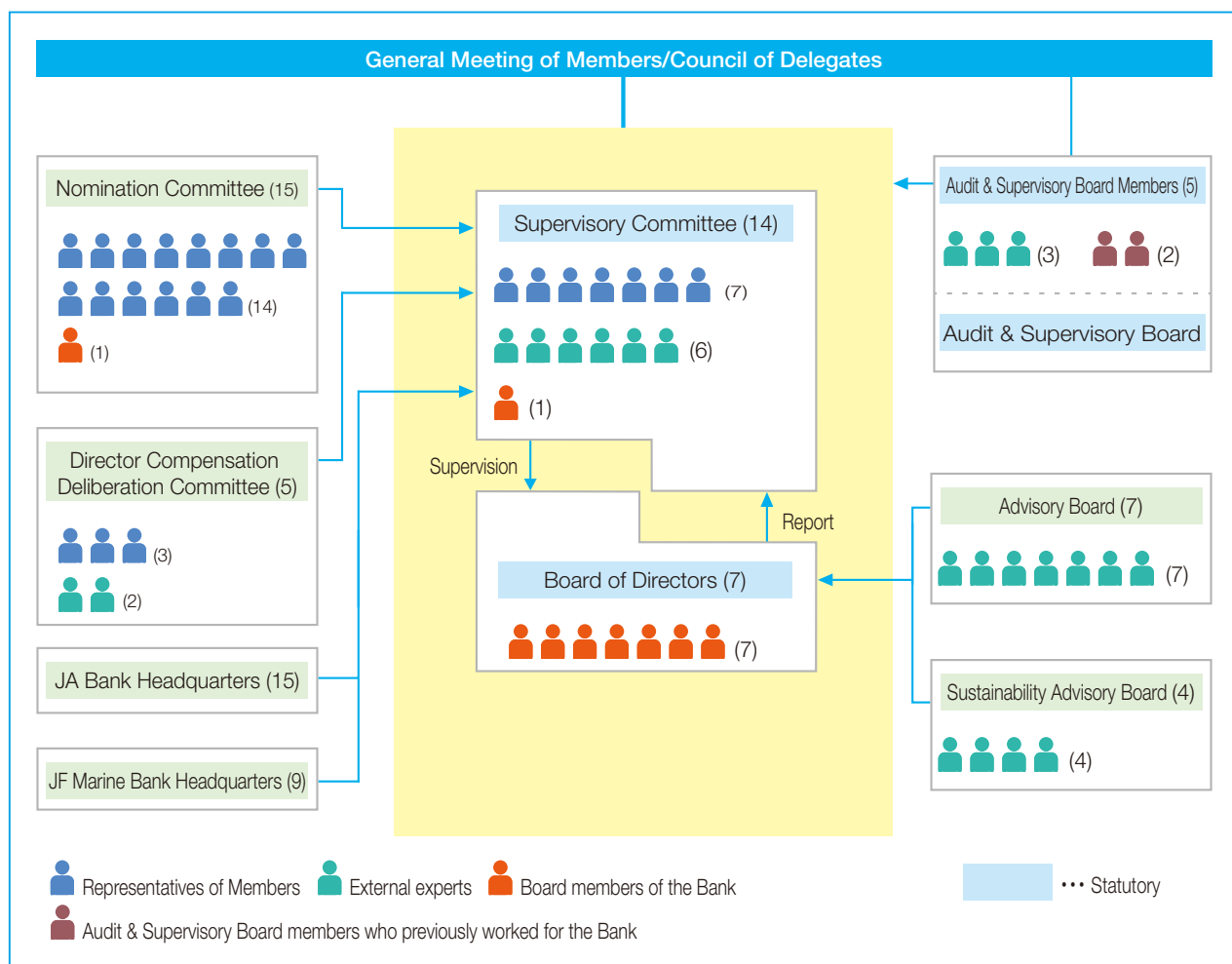
The Norinchukin Bank Act and the Bank's Articles of Incorporation stipulate the General Meeting of Members as the supreme decision-making organization, and that the Council of Delegates is a decision-making organization that substitutes for the General Meeting of

Members. The Norinchukin Bank's regular decision-making is based on the Council of Delegates.

Unlike stock companies where one share represents one vote, the voting rights of the Delegates who are elected by mutual vote of members are equal in principle at the Council of Delegates, regardless of the number of investment units they own, where organizational decisions are made on business reports and appropriation of surplus, as well as amendments to the Articles of Incorporation and the election of the Supervisory Committee Members.



## Management System of the Bank (As of July 1, 2023)



### ■ Supervisory Committee

The Supervisory Committee makes decisions regarding issues to be proposed at or reported to the Council of Delegates as well as important issues related to the AFF 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 senior management of member cooperative organizations; people engaged in the AFF industries; and 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 member cooperatives, and are then appointed by the Council of Delegates.

As of July 1, 2023, the Supervisory Committee had 14 members, consisting of seven members elected from among top management of the AFF cooperative organizations as the representatives of the Bank’s members (shareholders), six external experts with in-depth knowledge of finance and one board member of the Bank.

Under the jurisdiction of the Supervisory Committee are the Nomination Committee, the Director Compensation Deliberation Committee, the JA Bank Headquarters and the JF Marine Bank Headquarters. (For details, see page 45.)

Expected roles of representative members and external experts
<p>The following roles are expected of representative members, from a standpoint of representing people engaged in the AFF industries and cooperative organizations, and of external experts from an independent and objective standpoint.</p>
<p>Supervise the Directors’ business execution and conflicts of interest</p>
<p>Contribute to accomplishing the Purpose of the Bank</p>
<p>Make appropriate decisions in response to proposals from the business execution side</p>
<p>Provide opinions, advice and requests to the business executors and have discussions with them</p>

### ■ 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, one is appointed as a member of the Supervisory Committee. Hence, decisions made by the Supervisory Committee and the Board of Directors are closely coordinated.

### ■ Effectiveness Evaluation of the Supervisory Committee and the Board of Directors

The Bank conducts evaluations of the effectiveness of the Supervisory Committee and the Board of Directors periodically. Using expertise of the independent external consultant, effectiveness analyses and evaluations of these management bodies are performed based on the questionnaires and interviews targeted at Supervisory Committee Members, Directors and Audit & Supervisory Board Members. The result of the evaluations is reported at the Supervisory Committee and Board meetings.

A summary of the effectiveness evaluation for fiscal 2022 is as follows.

#### (1) Supervisory Committee

The effectiveness evaluation of the Supervisory Committee began in fiscal 2022. Focused explanations subject to the importance and nature of agenda items were encouraged, which created more time for discussion and enabled various opinions to come up during the time allotted. As a result, it was confirmed that the Committee discussions tended to be more productive.

To further advance the management of the Committee, the Bank will develop further training opportunities to deepen multifaceted discussions and strengthen follow-ups of business execution by the Board. The Bank also continues to explore the medium- and long-term issues such as the optimal member composition of the Committee that secures both expertise and diversity, as well as the scope of the Committee agenda.

## (2) Board of Directors

As a result of prior efforts to enhance the management of the Board meetings, it was evaluated that the effectiveness continued to be improving, while further improvement is expected in the areas of document conciseness of proposals as well as management prioritization discussions based on comparisons among strategies and overall consistency.

Based on these analyses and evaluations, the Bank will work to further improve effectiveness by constantly reviewing the way the materials are presented and by integrally discussing risk and return using the Risk Appetite Framework and other tools.

## ■ 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, comprising Audit & Supervisory Board Members, is established in accordance with the Norinchukin Bank Act.

In addition, of the five Audit & Supervisory Board Members, three of them satisfy the conditions stated in Article 24-3 of the Norinchukin Bank Act\* and are equivalent to external auditors in publicly traded companies.

\*According to Article 24-3 of the Norinchukin Bank Act, at least one of the Audit & Supervisory Board Members must satisfy all 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 employee.

## Supervisory Committee Members

Representatives of the Bank's members (representatives elected from among individuals representing AFF business organizations investing in the Bank)	
Name	Organization
NAKAYA Toru	Representative Director and Chairman of JA Zenchu
SAKAMOTO Masanobu	Representative Director and Chairman of JF Zengyoren
NAKAZAKI Kazuhisa	Representative Director and Chairman of JForest Zenmoriren
HIRAMOTO Mitsuo	Chairman of the Supervisory Committee of JA Kanagawa Shinnoren
TERASHITA Saburo	Chairman of the Supervisory Committee of JA Osaka Shinnoren
KUBOTA Tadashi	Chairman of the Supervisory Committee of JF Kyushu inter-regional Shingyoren
MAEKAWA Osamu	Representative Director and Chairman of JForest Kumamoto Moriren
External experts with in-depth knowledge of finance	
Name	Reason for the appointment
BANDO Mariko	Ms. Bando was appointed because she has assumed various posts including Director-General of the Gender Equality Bureau, Cabinet Office of Japan, Chairman of the Rural Women Empowerment and Life Improvement Association and Chancellor of Showa Women's University and possesses ample occupational experience and is highly knowledgeable in various social fields including finance.
TANABE Masanori	Mr. Tanabe was appointed because he has assumed various posts such as Director-General, Credit Systems Department, Bank of Japan and Governor of Deposit Insurance Corporation of Japan and possesses in-depth knowledge and ample experience related to finance.
KOBAYASHI Eizo	Mr. Kobayashi was appointed because he has assumed various posts including President & C.E.O. and Chairman of ITOCHU Corporation and possesses in-depth knowledge and ample experience in various social fields including finance.
SATO Takafumi	Mr. Sato was appointed because he has assumed various posts including Director-General, Inspection Bureau and Supervisory Bureau, Commissioner, Financial Services Agency, Japan and President, Japan Exchange Regulation (JPX-R) and possesses in-depth knowledge and ample experience related to finance.

MINAGAWA Yoshitsugu	Mr. Minagawa was appointed because he has assumed various posts including Director-General of Forestry Agency and Vice-Minister of Agriculture, Forestry and Fisheries, Japan and possesses in-depth knowledge and ample experience related to the AFF industries.
KUNIHURO Tadashi	Mr. Kunihiro was appointed because, as the Managing Partner, T. Kunihiro & Attorneys-at-Law, he has deep insight and expertise in various legal affairs and regarding the establishment of corporate crisis and risk management systems.
<b>Director of the Bank</b>	
<b>Name</b>	<b>Title</b>
OKU Kazuto	President & Chief Executive Officer

### Expertise of the Supervisory Committee Members and Directors (Skill Matrix)

		Management	Finance/ Accounting	Legal Affairs/ Risk Management	Admini- stration/ IT	AFF Industries	Coope- ratives	Inter- national	Financial	ESG/ Sustaina- bility	Human Resource Develop- ment/D&I	
Supervisory Committee Members	Representative members (7) [Skills expected commonly are shown.]	●				●	●					
	External experts	BANDO Mariko	●		●			●	●		●	●
		TANABE Masanori	●	●	●				●	●		
		KOBAYASHI Eizo	●			●	●		●			
		SATO Takafumi	●	●	●				●	●	●	
		MINAGAWA Yoshitsugu			●		●	●			●	●
		KUNIHURO Tadashi			●		●	●	●		●	
Board of Directors	The Bank's Directors	OKU Kazuto	●			●	●	●	●	●	●	
		YAGI Masanobu	●				●		●	●	●	
		YUDA Hiroshi		●					●	●		
		AKIYOSHI Ryo				●	●	●		●		
		YOSHIDA Hikaru			●	●		●		●		
		KITABAYASHI Taro		●					●	●	●	●
		HAMBA Yuji				●				●		

Note: The matrix illustrates the fields of expertise that are particularly expected to demonstrate by the Supervisory Committee members and Directors, and does not include all the knowledge/experience they own.

## ■ Functions under Supervisory Committee

### ● Nomination Committee

In 2001, the Bank installed the Nomination Committee to deliberate on the selection of candidates for Supervisory Committee members, Directors and Audit & Supervisory Board members and make recommendations to the Supervisory Committee and the Council of Delegates.

As of July 1, 2023, the Nomination Committee had 15 members, consisting of 14 representatives of the Bank's members and one director of the Bank.

### ● Director Compensation Deliberation Committee

The Bank installed the Director Compensation Deliberation Committee in 2010 to deliberate on issues related to compensation and retirement benefits of officers

as a subcommittee of the Supervisory Committee.

As of July 1, 2023, the Director Compensation Deliberation Committee had five members, consisting of three representatives of the Bank's members and two external experts.

### ● JA Bank Headquarters, JF Marine Bank Headquarters

The JA Bank Headquarters and the JF Marine Bank Headquarters mainly consist of senior management of member cooperative organizations, which represent the Bank's members, 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.

As of July 1, 2023, the JA Bank Headquarters had 15 members, consisting of 13 external representatives of the Bank's members and two directors of the Bank. In addition, the JF Marine Bank Headquarters has nine members, consisting of seven external representatives of the Bank's members and two directors of the Bank.

### ■ FY2022 Activity Status of Supervisory Committee and Subcommittee Meetings

Committee name	Number of meetings	Attendance ratio
Supervisory Committee	15 times	93.3%
Nomination Committee	2 times	90.6%
Director Compensation Deliberation Committee	2 times	91.7%
JA Bank Headquarters Committee	12 times	91.8%
JF Marine Bank Headquarters Committee	11 times	81.5%

### ■ Advisory Board

In April 2021, the Bank established the Advisory Board as an advisory body to the Board of Directors to deliberate on the Bank's roles and adequacy of its initiatives to help develop the AFF industries and strengthen local communities.

Members of the Advisory Board are external experts with in-depth knowledge in the fields of the food/agriculture value chain, IT/digital, socioeconomics and locality/food.

The Advisory Board had seven members as of April 4, 2023.

### Advisory Board Members

Name	Organization
ISHII Hayato	Director of Kyodonews Agri Laboratories
KIUCHI Hirokazu	Representative Director, WAGOEN Representative Director, WAGO
KOBAYASHI Eizo	Director Emeritus of ITOCHU Corporation (Member of the Supervisory Committee of the Bank)
TAKASHIMA Kohey	Representative Director, CEO, Oisix ra daichi Inc.
NOGUCHI Sakae	President & CEO, JA Zen-Noh
HAYASHI Mikako	Visiting Professor, Graduate School of Agriculture, Research Faculty of Agriculture, Hokkaido University Ph.D. Project Professor, Graduate School of SDM, Keio University
MIWA Yasufumi	Expert at the Center for the Strategy of Emergence, The Japan Research Institute, Limited

(As of April 4, 2023, in Japanese phonetic order)

### ■ Sustainability Advisory Board

In April 2022, the Bank established the Sustainability Advisory Board as an advisory body to the Board of Directors to deliberate on the Bank's roles and adequacy of its initiatives to fulfill its Purpose based on a good understanding of the domestic and overseas trends on sustainability issues.

Members of the Sustainability Advisory Board are external experts with in-depth knowledge in such fields as financial business and corporate management as well as the domestic and international trends of regulations concerning sustainability.

The Board had four members as of July 1, 2023.

## Sustainability Advisory Board Members

Name	Organization
ADACHI Eiichiro	Senior Counselor of The Japan Research Institute, Limited
SATO Takafumi	Member of the Supervisory Committee of the Bank (former Trustee Vice-Chair of the IFRS Foundation)
TAKAMURA Yukari	Professor, The University of Tokyo Institute for Future Initiatives
MIZOUCHI Ryosuke	Senior Executive Officer, Kirin Holdings Company, Limited

(As of July 1, 2023, in Japanese phonetic order)

### ■ Basic Policy on Governance

Given the spirit of the Corporate Governance Code of Japan issued by Japan Exchange Group, Inc. (JPX), the Bank has formulated a Basic Policy on The Norinchukin Bank Governance. Details are described in “About The Norinchukin Bank—Management Supervision” on the Bank’s website (<https://www.nochu-bank.or.jp/en/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 Code, which the Bank has adopted, and the increasingly stringent environment around international financial regulations, the Bank makes it an overall policy to reduce the balance of its strategic shareholdings.

The Bank’s strategic shareholdings are regularly examined for their merit and effectiveness from a comprehensive perspective based on quantitative criteria combined with qualitative evaluations, and the result is reported to the Board of Directors. The strategic shareholdings deemed to have merit and effectiveness refer to such shareholdings that contribute to supporting the AFF industries, the food/agricultural value chain

through the enhancement of the Bank and its cooperative organizations’ business value and the growth of food and agricultural businesses, based on the comprehensive business relationships with the business partners.

As a result of its examination, the Bank, in principle, will take action to sell the strategic shareholdings of which the merit and effectiveness of the holdings are not recognized.

#### ● 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

In particular, regarding the following proposals that could have a significant impact on the above viewpoints, the judgment will be made upon due consideration through dialogue with the issuers and other means.

- Proposal on appropriation of surplus (in the case of a significant lack of balance between growth investments and internal reserves)
- Proposal on election of directors and corporate auditors (in the case of if there’s a violation of law or misconduct, etc., or negative earnings successively for a certain period)
- Proposals on retirement benefits/increasing directors’ compensation (in the case of performance-based compensation, compensation increase despite the event of misconduct, etc.)
- Proposal on appointment of the accounting auditor
- Proposal on takeover defense measures
- Proposal on organizational restructuring (e.g., acquisitions, mergers)
- Shareholder proposals
- Proposals on social issues and environmental problems, etc.

## ■ Directors' Compensation System

### ● Directors' Compensation Policy

The Bank is a financial institution founded by AFF workers' cooperative organizations based on The Norinchukin Bank Act. Through the provision of financial and various other functions for these cooperative organizations, the Bank aims to contribute to the development of the AFF industries and the nation's economy. To help the Bank realize this aim, the Bank has designed its director compensation system.

### ● Compensation Structure

The compensation for the Bank's directors consists of directors' compensation and retirement benefits, in principle.

The compensation for Directors consists of fixed and variable compensation, whereas the compensation for Supervisory Committee Members and Audit & Supervisory Board Members consists only of fixed compensation from the standpoint of ensuring effective fulfillment of their responsibilities.

As for the retirement benefits, a common structure is applied for Directors, Supervisory Committee Members and Audit & Supervisory Board Members.

### ● Compensation Determination Process

The process for determination of the directors' compensation is as follows: Based on the result of deliberations by the Director Compensation Deliberation Committee, the Supervisory Committee determines proposals on the total amount of directors' compensation and presentation of retirement benefits. Said proposals are finally deliberated and adopted at a meeting of the Council of Delegates.

The individual amounts of compensation for Directors, Supervisory Committee Members and Audit & Supervisory Board Members are decided by the Board of Directors, the Supervisory Committee and by consultation among the Audit & Supervisory Board Members, respectively, within the range of the total amount resolved by the Council of Delegates.

In addition, upon the resolution of the Council of Delegates, the specific amounts, etc., of retirement benefits for Directors, Supervisory Committee Members and Audit & Supervisory Board Members are decided by the Board of Directors, the Supervisory Committee and by consultation among the Audit & Supervisory Board Members, respectively.

## Outline of the Compensation Structure for Directors

Type of compensation		Description	
Directors' compensation	Fixed compensation	<ul style="list-style-type: none"> <li>The fixed compensation is determined on the basis of the titles and positions, etc., of directors, while considering the Bank's special nature as the central bank and the specialized financial institution for cooperatives as well as the trends in cooperative organizations and other business sectors.</li> </ul>	70%
	Variable compensation	<ul style="list-style-type: none"> <li>As a sound incentive toward sustainable growth, the variable compensation is determined based on the achievement of targets, etc., set forth in the management plan to enhance sustainability management, contribute to the AFF industries and local communities, reinforce the managerial foundation of members and contribute to employee engagement.</li> <li>Part of the variable compensation is offered according to the quantitative and qualitative evaluations, etc., based on the degree of achievement of targets in the management plan entered by each director/officer.</li> </ul>	30%
Retirement benefits		<ul style="list-style-type: none"> <li>Retirement benefits are calculated by applying a fixed weighting based on a director's compensation during his or her term of office in line with the retirement benefit payment rule.</li> </ul>	






## ● Supervisory Committee Members

(As of July 1, 2023)

Title	Name	Brief career history	
Chairman of the Supervisory Committee	NAKAYA Toru 	2017       2022	Chairman of JA Zenchu (current Representative Director and Chairman) Member of the Nomination Committee of the Bank Member of the Director Compensation Deliberation Committee of the Bank Chairman of the Supervisory Committee of the Bank Executive Advisor of JA Kinan Executive Advisor of JA Wakayama Chuokai
Supervisory Committee Member	SAKAMOTO Masanobu 	2009  2012 2022	Representative Director and Cooperative President of JF Choshi Director of Chiba Gyosai Representative Director and Chairman of JF Chibagyoren Representative Director and Chairman of JF Zengyoren Member of the Nomination Committee of the Bank Member of the Director Compensation Deliberation Committee of the Bank Member of the Supervisory Committee of the Bank
Supervisory Committee Member	NAKAZAKI Kazuhisa 	2005 2011 2021	Representative Director and Cooperative President of JForest Kuzumaki Representative Director and Chairman of JForest Iwate Moriren Representative Director and Chairman of JForest Zenmoriren Member of the Nomination Committee of the Bank Member of the Director Compensation Deliberation Committee of the Bank Member of the Supervisory Committee of the Bank
Supervisory Committee Member	HIRAMOTO Mitsuo 	2020 2023	Representative Director and Chairman of JA Yokohama Representative Director and Chairman of JA Kanagawa Chuokai Chairman of the Supervisory Committee of JA Kanagawa Shinnoren Chairman of the Supervisory Committee of Kanagawa Kouseiren Chairman of JA Zen-Noh Kanagawa Prefectural Headquarters Administrative Committee Chairman of JA Zenkyoren Kanagawa Prefectural Headquarters Administrative Committee Member of the Supervisory Committee of the Bank
Supervisory Committee Member	TERASHITA Saburo 	2017 2022       2023	Representative Director and Cooperative President of JA Sakaishi Representative Director and Chairman of JA Osaka Chuokai Chairman of the Supervisory Committee of JA Osaka Shinnoren Chairman of JA Zen-Noh Osaka Prefectural Headquarters Administrative Committee Chairman of JA Zenkyoren Osaka Prefectural Headquarters Administrative Committee Member of the Supervisory Committee of JA Zenkyoren Member of the Supervisory Committee of the Bank Representative Auditor of IE-NO-HIKARI ASSOCIATION



(As of July 1, 2023)

Title	Name	Brief career history
Supervisory Committee Member	<p>KUBOTA Tadashi</p> 	<p>2016 Member of the Supervisory Committee of the Bank                      2019 Chairman of the JF Marine Bank Headquarters                      2021 Chairman of the Supervisory Committee of JF Kyushu inter-regional Shingyoren                      2022 Vice President of JF Zengyoren</p>
Supervisory Committee Member	<p>MAEKAWA Osamu</p> 	<p>1993 Member of the Kumamoto Prefectural Assembly                      2011 Representative Director and Chairman of JForest Kumamoto Moriren                      2018 Chairman of the Federation of Kumamoto Liberal Democratic Party Branch                      2020 Member of the Supervisory Committee of the Bank                      Director of JForest Kikuchi                      2023 Vice Chairman and Director of JForest Zenmoriren</p>
Supervisory Committee Member	<p>BANDO Mariko</p> 	<p>1969 Joined Prime Minister's Office (currently, Cabinet Office)                      1994 Cabinet Secretariat and Director-General of the Bureau for Gender Equality                      1995 Vice-Governor of Saitama Prefecture                      1998 Japanese consul general in Brisbane, Australia                      2001 Director-General of the Gender Equality Bureau, Cabinet Office of Japan                      2007 President of Showa Women's University                      2008 Chairman of the Rural Women Empowerment and Life Improvement Association                      2014 Chancellor of Showa Women's University                      2017 Member of the Supervisory Committee of the Bank                      Outside Director of MS&amp;AD Insurance Group Holdings, Inc.                      2019 Outside Director of Mitsubishi Research Institute, Inc.                      2023 External Director of Itoki Corporation.                      Distinguished Professor, Center for General Education, Showa Women's University</p>
Supervisory Committee Member	<p>TANABE Masanori</p> 	<p>1975 Joined Bank of Japan                      2001 Deputy Director-General, Credit Systems Department (in charge of credit systems), Bank of Japan                      2004 Director-General, Credit Systems Department, Bank of Japan                      2010 Governor of Deposit Insurance Corporation of Japan                      2015 Director and Chairman of AXA Life Insurance Co., Ltd.                      Chairman of AXA GENERAL INSURANCE COMPANY LIMITED                      Visiting Professor, Musashino University                      2016 Director and Chairman of AXA Investment Managers                      2019 Member of the Supervisory Committee of the Bank</p>
Supervisory Committee Member	<p>KOBAYASHI Eizo</p> 	<p>1972 Joined C. Itoh &amp; Co. Ltd. (Former name of ITOCHU Corporation)                      2000 Executive Officer of ITOCHU                      2002 Managing Executive Officer of ITOCHU                      2003 Managing Director of ITOCHU                      2004 Senior Managing Director of ITOCHU                      President &amp; C.E.O. of ITOCHU                      2010 Chairman of ITOCHU                      2020 Director Emeritus of ITOCHU                      Member of the Supervisory Committee of the Bank</p>

(As of July 1, 2023)

Title	Name	Brief career history	
Supervisory Committee Member	SATO Takafumi 	1973 2001  2002 2004 2007 2010  2013  2020	Joined the Ministry of Finance, Japan Deputy Director-General, Planning and Coordination Bureau, Financial Services Agency, Japan Director-General, Inspection Bureau, Financial Services Agency Director-General, Supervisory Bureau, Financial Services Agency Commissioner, Financial Services Agency Professor, Hitotsubashi University Graduate School of Commerce (currently, Hitotsubashi University Graduate School of Business Administration) President, Tokyo Stock Exchange Regulation (currently, Japan Exchange Regulation (JPX-R)) Member of the Supervisory Committee of the Bank
Supervisory Committee Member	MINAGAWA Yoshitsugu 	1978 2006 2007 2008 2009 2010 2012 2016 2020	Joined the Ministry of Agriculture, Forestry and Fisheries (MAFF), Japan Director-General of Staple Food Department, General Food Policy Bureau, MAFF Deputy Director-General of Forestry Agency Deputy Director-General of Rural Development Bureau, MAFF Director-General of Kanto Regional Agricultural Administration Office, MAFF Director-General of Forestry Agency Vice-Minister of Agriculture, Forestry and Fisheries Chief Counselor of Norinchukin Research Institute Co., Ltd. Member of the Supervisory Committee of the Bank
Supervisory Committee Member	KUNIHIRO Tadashi 	1994 2007 2008 2012 2015 2017 2021  2022  2023	Managing Partner, Kunihiro Law Office (currently T. Kunihiro & Attorneys-at-Law) Outside Director, Tokyo Marine & Nichido Fire Insurance Co., Ltd. Member of the Director Compensation Deliberation Committee of the Bank Outside Audit & Supervisory Board Member, Mitsubishi Corporation Outside Director, LINE Corporation Outside Audit & Supervisory Board Member, OMRON Corporation Outside Director (Independent Director), Audit and Supervisory Committee Member, Z Holdings Corporation Outside Auditor & Supervisory Board Member, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Member of the Supervisory Committee of the Bank
Supervisory Committee Member	OKU Kazuto 	1983 2003 2004 2007 2009 2011 2013 2016  2017  2018 2021	Joined The Norinchukin Bank Deputy General Manager, Corporate Planning Div. Head of Business Development Dept. Corporate Planning Div. General Manager, JA Bank System Management Div. General Manager, Corporate Planning Div. Managing Director, Member of the Board of Director Senior Managing Director, Member of the Board of Director Senior Managing Director, Member of the Board of Director, Head of Corporate and Shared Services Representative Director, Senior Managing Director, Member of the Board of Director, Head of Corporate and Shared Services President and Chief Executive Officer of The Norinchukin Bank Representative Director and President, Chief Executive Officer

# 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 aims to achieve the goals of the management plan and works to foster and disseminate a sound risk culture that supports its business administration framework.

## Risk Appetite Framework (RAF)

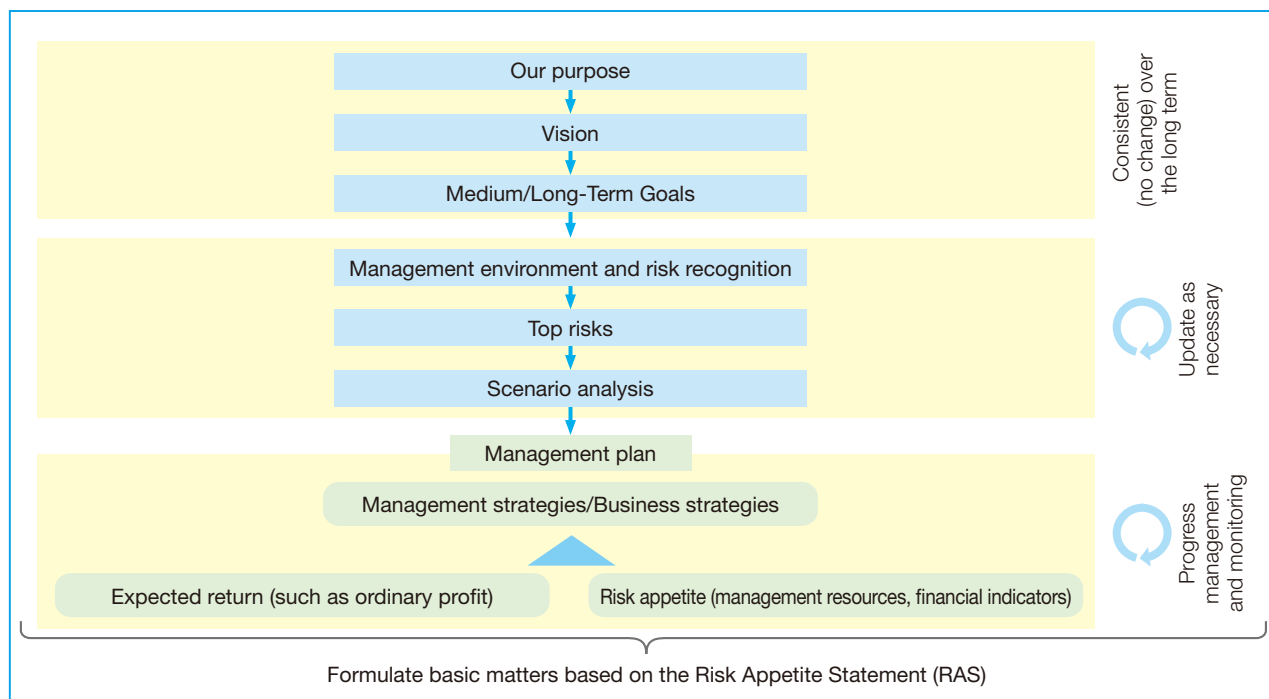
The Bank's RAF is a "framework for business administration leading to disciplined risk taking and optimizing the balance between risk and return" by clarifying the Bank's management strategies, business strategies and expected return (types and amounts of return that are set as goals) and risk appetite (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 issues its Risk Appetite Statement, formulates and documents 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), considering 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. In addition to clarifying the policies for managing expected return and risk appetite, the Bank sets the Key Goal Indicators (KGIs) and Risk Appetite Indicators. During a fiscal year, while updating the information on the management environment and 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)
Deterioration of financial standing and earnings due to rising interest rates and shrinkage of the gap between long-term and short-term interest rates	Decline in profitability and destabilization of the financial base due to interest-rate fluctuations
Rising inflation	Negative impact on the business base due to continued global inflation
Occurrence of damages caused by cyberattacks	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
Addressing climate change, biodiversity and other sustainability-related issues	Deterioration of the financial base and reputation, loss of stakeholders and adverse effect on the AFF industries and local communities due to the delayed implementation of measures to address environmental issues such as climate change and biodiversity
Weakening of the business base due to a decline in customers	Customer turnover leading to shrinkage of the Bank's business base because of not capturing the changing needs of customers amid increasingly severe competition and aging populations

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

## ■ Risk Culture

Corporate culture has a multifaceted nature that is formed collectively by the norm of behavior, sense of value and/or habits that are built on the thoughts and behavior of each director and employee of the organization. At the same time, as a financial institution with social responsibility, it is necessary to ensure profitability through a certain level of risk taking to maintain its soundness and continue to fulfill its responsibilities consistently. To this end, it is especially important for

the appropriate implementation of the RAF that directors and employees throughout the organization share the “risk culture” concerning risk recognition, risk taking and risk management.

The Bank fosters a sound risk culture throughout the organization by defining and internally disseminating the “Code of Conduct,” so that all senior management and employees of the Bank can always act with a mindset to establish and maintain trust with diverse stakeholders.

# Initiatives for Strengthening Internal Control

## ■ Basic Approach

For the Bank to fulfill its fundamental mission as the central organization for Japan's AFF 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, and proper risk management and business activities.

## ■ 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 Code of Conduct. 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 reviews the details related to important decisions in advance, under its mission to supervise the Bank's overall compliance matters.
- 3) With regard to compliance matters, the Bank has set up the Compliance Hotline System, which allows the current and retired directors and employees of the Bank globally (including contract and temporary workers) to turn to the Legal Affairs and Compliance Division or an 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 antisocial 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 reliability and appropriateness of such reporting.

### ● 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 to present information related to the execution of their duties for inspection, upon the request of directors, executive officers and Audit & Supervisory Board Members.

### ● Rules and Other Systems for Managing the Risk of Loss

- 1) The Bank views the proper implementation of risk management as a major management issue 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 management must be aware of, and risk management systems and frameworks.
- 2) Risks that need to be managed are divided into credit risk, market risk, liquidity risk, model risk and 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 Act, 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 to Ensure 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, compliance, risk management and 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 systems for managing the risk of loss; the efficient execution of directors' duties; and conformity of directors' and

employees' duties to relevant laws and the Articles of Association.

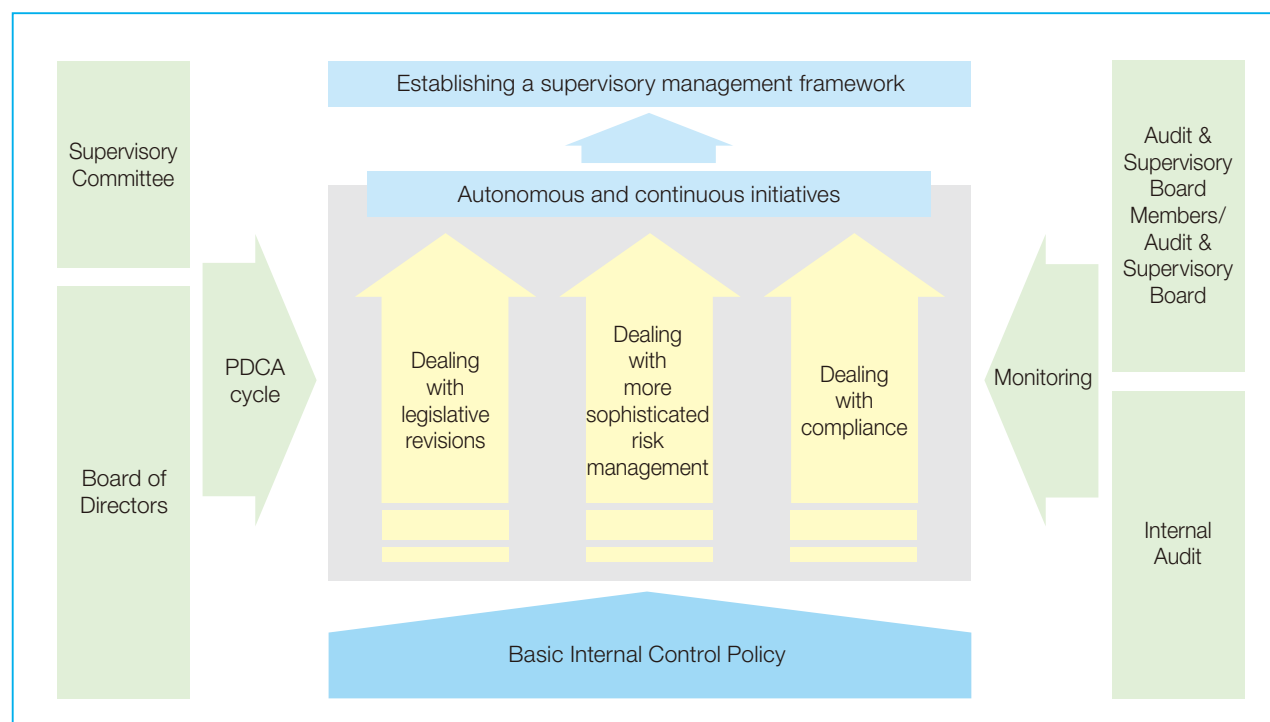
#### ● **Internal Audit System**

- 1) To contribute to the proper operation of its business, the Bank has created the Internal Audit Division, which is independent of business operation units. 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, Independence and Governance Regarding Support Staff for Audit & Supervisory Board Members**

- 1) The Bank has formed an independent unit, the Office of Audit & Supervisory Board Members, in order 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.

## Initiatives for Strengthening Internal Control



### ● Systems for Reporting to Audit & Supervisory Board Members

- 1) A director must report immediately to the Audit & Supervisory Board in case of discovering information that could cause serious damage to the Bank and the Bank Group.
- 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 Reporting to Audit & Supervisory Board Members from Group Companies

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.

### ● Systems to Ensure Persons Who Report to Audit & Supervisory Board Members Are Not Treated Unfairly Because of the Reporting

The Bank 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 treated unfairly because of having made the report and disseminates this matter throughout the Bank and its group companies.

### ● Expense Policy for Duties Exercised by Audit & Supervisory Board Members

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

Being fully aware of the importance and value of audits by Audit & Supervisory Board Members, the Bank has established the following systems 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' investigative 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 share information among the members to pursue their duties. Also, the Audit & Supervisory Board Mem-

bers receive explanations of the audit plan from the Accounting Auditor at the beginning of the fiscal term, have a hearing on the audit progress during the term and receive a report on the audit results at the end of the term, thereby verifying the adequacy of the audit methods and results.

20 Audit & Supervisory Board meetings were held during fiscal 2022.

### ■ 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  
MATSUMURA Hiroki, HOSONO Kazuya, NAGAO Mitsuhiro
  - d. Composition of CPAs and persons assisting audit duties  
Nine CPAs and 28 assistants (as of March 31, 2023)
- 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 independency, 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.

As a result, if it judges it necessary, 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.



As a result of evaluation from the viewpoints stated 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.

## • Details of Compensation for Audit Duties

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

(Millions of Yen)

Category	Fiscal 2021		Fiscal 2022	
	Compensation for audit and attestation duties	Compensation for duties other than auditing and attestation	Compensation for audit and attestation duties	Compensation for duties other than auditing and attestation
Reporting company	244	64	247	74
Consolidated subsidiary	43	7	48	8
Total	288	71	296	82

Notes: 1. The content of the duties other than auditing and attestation for which the Bank is paying the accounting firm includes the creation of comfort letters for issuing foreign-currency-denominated Norinchukin Bank Debentures.

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 guarantee 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))

(Millions of Yen)

Category	Fiscal 2021		Fiscal 2022	
	Compensation for audit and attestation duties	Compensation for duties other than auditing and attestation	Compensation for audit and attestation duties	Compensation for duties other than auditing and attestation
Reporting company	—	97	—	88
Consolidated subsidiary	12	1	14	15
Total	12	99	14	103

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 services concerning credit risk management.

### 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.

# Internal Audit System

## ■ Position of the Internal Audit

The mission of internal audit of the Bank is to enhance and protect the Bank's organizational value through provision of independent and objective assurance services via risk-based approach.

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 an 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 an 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 reports to and receives instructions from the President & CEO regarding administrative matters. On the functional matters to be submitted and reported to and discussed at the Board of Directors, General Manager of the Internal Audit Division reports to the President & CEO. The President & CEO shall submit and report such content directly to the Board of Directors. Also, on the matters related to internal audits of the Supervisory Committee, General Manager of the Internal Audit Division reports to the President & CEO. The President & CEO shall report on these matters directly

to the Supervisory Committee.

Furthermore, General Manager of the Internal Audit Division shall make periodic reports on 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 to be reported the Supervisory Committee, General Manager of the Internal Audit Division shall report on such matters directly to the Audit & Supervisory Board/Members before they are reported to the Board of Directors or the Supervisory Committee.

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 to strengthen their cooperative efforts.

## ■ Implementation of Effective Internal Audits

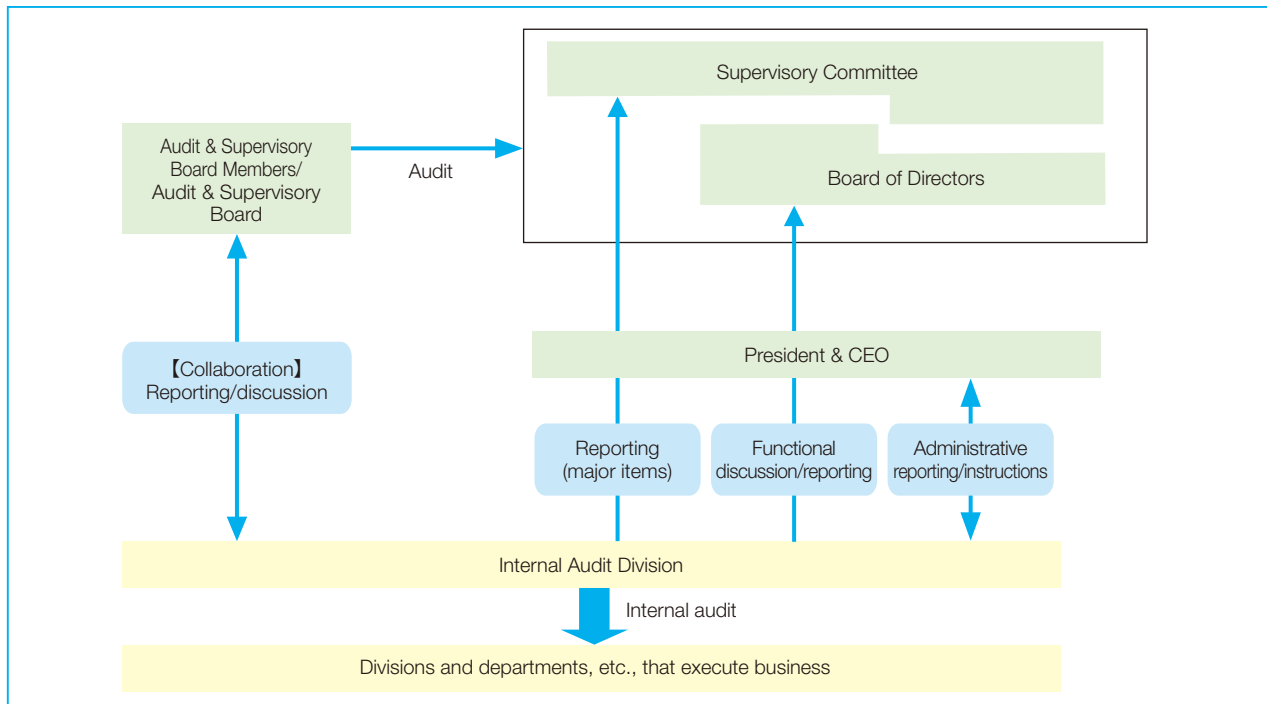
To implement internal audits, the Internal Audit Division adheres to the IIA\* standards and makes best effort to encourage the Bank's overseas branches to comply with the internal audit standards that are applicable to the countries where those branches are located.

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 related to internal auditing that aims to improve the expertise of internal auditors and establish their professional status.

### Overview of the 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 an increasingly important management objective, especially considering strong public criticism of corporate and other organizational improprieties and the significant public expectations of corporations 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 considering 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, the Bank has defined its basic compliance policy in its Code of Ethics, Environmental Policy and Human Rights Policy. In addition, the Bank disseminates the "Code of Conduct" to all senior management and employees to show the criteria for judgment and action to ensure good faith and fair execution of duties as a prerequisite for business operations and advises specific ways of thinking to put shared values into action. 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 might 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 needs of customers by offering customer-oriented services and fulfill a role as a national-level institution engaged in the cooperative banking business and contribute to economic and social development through offering high-quality services that are supported by enhancements in security levels to prepare for natural disasters and cyberattacks that could threaten civil life and corporate activities, and 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 Antisocial Forces and Combating the Threat of Terrorism

We have a zero-tolerance policy against antisocial forces that 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, recognizing the current heightened risks of international society being under the threat of terrorism.

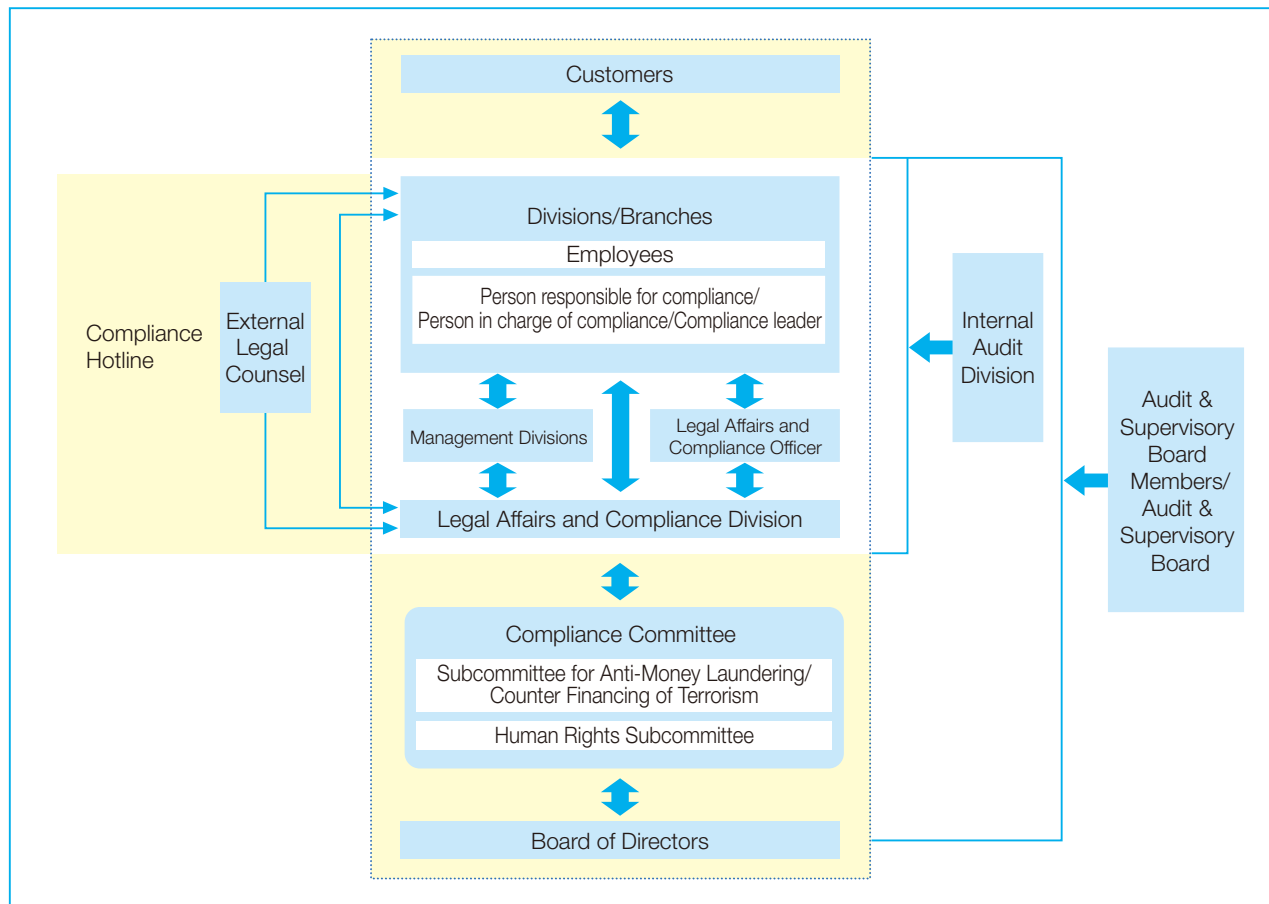
### 5. Building a Highly Transparent Organizational Culture

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

### 6. Contribution to a 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 environmental concerns, and we seek to contribute to the realization of a sustainable society.

## Compliance Framework



### ■ Compliance Activities Directly Linked to Management

The Bank’s compliance framework comprises the Compliance Committee, the Compliance Division (Legal Affairs and Compliance Division), Legal Affairs and Compliance Officer and the management 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 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 employee, primarily centered on the General Manager of each branch or division and other equivalent persons who are 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 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 Officers appointed in the Food & Agri Banking Business, the Retail Banking Business, the Global Investments and the Corporate & Shared Services headquarters 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 the Compliance Hotline to enable directors and employees to report on compliance issues. The Compliance Hotline offers several contacts to report to the Legal Affairs and Compliance Division or outside lawyers while enabling the reporter to choose anonymity or non-anonymity. When a compliance issue is reported, the Bank maintains close contact with the whistleblower, makes necessary improvements and implements corrective measures. The Bank's compliance operation prioritizes protecting whistleblowers such as prohibiting disadvantageous treatment of a whistleblower and keeping the information of reported content secret. These are necessary efforts to improve directors' and employees' trust in the Bank.

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 Legal Affairs and 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.

### ■ Information Security Initiatives

The Bank utilizes a variety of information obtained during transactions with customers, etc., for various kinds of operations. Amid the increasingly diverse environments and purposes for information handling due to the rapid progress and evolution of information technology, the Bank is focused on information security measures to protect and manage customers' information appropriately.

The Bank's Board of Directors has the ultimate responsibility for establishing and maintaining an information security management system. The Bank works systematically to enhance its information security, which is led by the Risk Management Division with overall responsibility for information security planning, promotion and progress management, together with the persons responsible for information security (General Managers) and other personnel in charge of information security at each branch or division. Also, important matters related to the improvement of the information security management frameworks are discussed mainly at the Operational Risk Management Committee.

Regarding the handling of personal information, the Bank has set out the Personal Information Protection Declaration and has established the security framework that complies with Japanese legal requirements as a Personal Information Handling Business Operator and Person in Charge of a Process Related to an Individual Number as defined under "Act on the Protection of Personal Information." For its employees, the Bank provides trainings on the appropriate handling of personal information to raise their awareness of the handling of customers' personal information. The Bank's policy extends to external vendors to ensure their appropriate personal information management in case outsourced work involves personal information by concluding memorandums of understanding etc.

Overseas, the Bank has established a privacy policy applicable to the Bank's London Branch and Norinchukin Bank Europe N.V., as well as a privacy policy for residents in the United States.

## ■ Cybersecurity Initiatives

The Bank is strengthening its cybersecurity measures as it recognizes the threat of increasingly sophisticated and intricate cyberattacks as an important managerial risk.

### ● Basic Policy on Cybersecurity

The Bank has established a basic policy for cybersecurity management in the "Basic Regulations on Cyber Security" to minimize the risk of cyber incidents causing damage to the Bank's customers and/or disrupting the Bank's operations or the financial system as a whole.

### ● Cybersecurity Structure

As for organizational structure, we designate the Director in charge of the IT & Systems Planning Division as the "Chief Information Officer" to clarify roles and responsibilities regarding cyber risks. Under the supervision of the Chief Cyber Security Officer, various measures are in place, led by the IT & Systems Planning Division in charge of cybersecurity.

The occurrence of cyber incidents, threat trends and the status of cybersecurity measures in place are regularly reported to the Board of Directors and other management-level meetings such as the Business Infrastructure Committee and the Operational Risk Management Committee, where cybersecurity policies are discussed.

Within the IT & Systems Planning Division is a team specializing in cybersecurity called the "Computer Security Incident Response Team (CSIRT)." The Bank's CSIRT works closely with the SOC, or Security Operation Center, which is staffed by an external security vendor, and monitors events that could be signs of a cyber incident 24 hours a day, 365 days a year, thereby preparing for an initial response when a cyber incident occurs. The CSIRT also collaborates with the government, law enforcement agencies and various organizations such as ISAC to gather information on cyberat-

tack tactics and new vulnerabilities and to strengthen countermeasures.

Furthermore, to ensure cyber resilience, the Bank established procedures and contingency plans for responding to cyber incidents and confirm the roles and procedures of each department through periodic incident response exercises.

### ● Cybersecurity Management Process

Regarding the confidentiality, integrity and availability of its information systems, the Bank assesses system risks, based on the "Security Guidelines on Computer Systems for Banking and Related Financial Institutions" and other information from the Center for Financial Industry Information Systems ("FISC"), and implements necessary control measures.

As a cross-organizational cybersecurity management process, the Bank organizes "cybersecurity programs" in accordance with NIST's Cybersecurity Framework from the perspectives of "identify," "protect," "detect," "respond" and "recover," and reviews necessary measures based on external threats such as changes in attackers' tactics and internal vulnerabilities.

The effectiveness of these cybersecurity management efforts is confirmed through internal and external audits, as well as vulnerability assessments and penetration tests.

### ● Education on Cybersecurity

The Bank provides education for different purposes to improve the knowledge and awareness required of each of its directors and employees.

- E-learning for the Bank's directors and employees to acquire basic knowledge of security
- Newsletters for presenting cybersecurity-related articles to raise awareness of cybersecurity among the Bank's directors and employees
- Suspicious e-mail trainings for all directors and employees to increase their awareness of and readiness for targeted e-mail attacks
- Lectures by experts to improve the knowledge on cybersecurity of directors
- Incident response trainings for directors and staff of relevant departments to confirm response procedures in the event of a cyber incident

- Trainings by external experts to improve CSIRT's forensic skills

The Bank also established an external qualification incentive program to develop cybersecurity specialists and improve their professional skills.

## ■ Enhancing Disclosure

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

### Disclosure Policy

As the national-level financial institution for Japan's AFF 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 disclosure and accountability as its key management priority. Accordingly, the Bank strives for appropriate 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 rules set by financial instruments exchange markets where the Bank lists its financial products.
  - (ii) Information that is not subject to mandatory disclosure as (i) above but could 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 rules set by financial instruments exchange markets where the Bank lists its financial products, 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 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 are prepared and contains elements of risk and uncertainty. For this reason, actual results might 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 not to comment on rumors once it is clear that the source of the rumors did not originate from within the Bank. However, when the Bank determines that the rumors could have a major impact on the capital markets, or when securities and stock exchanges, etc., demand an explanation, the Bank will comment on such rumors at its discretion.

## ■ Measures to Prevent Money Laundering

The Bank has established policies to prevent money laundering as follows to ensure that the entire group complies with the relevant laws and regulations and fulfills its sound financial intermediary function.

## ● Group-wide Basic Policy

The Bank and the Bank Group comply with all applicable laws and regulations, take robust confirmation measures when accepting customers to exclude antisocial elements, terrorists, etc., and implement continuous



customer management measures based on a risk-based approach. The Bank ensures the maintenance of its effective management system to prevent money laundering, in accordance with the characteristics of the Bank and the Bank Group.

### • Customer Management Policy

With an appropriate internal system to prevent money laundering and other risks, the Bank takes the following measures according to the risk-based approach.

- Strict confirmation before each transaction using various information gathered when accepting customers initially, and the preservation of confirmation records
- Management measures to reduce money laundering and other risks, such as monitoring of transactions based on business characteristics, notification of suspicious transactions, and analysis and management thereof
- Control measures in accordance with the magnitude of money laundering and other risks for each customer, such as strict control of additional confirmation for customers with high money laundering and other risks
- Review of customer management measures based on the results of periodic investigation and analysis of all customer transactions
- Measures such as terminating transactions if appropriate customer management cannot be implemented or for other reasons
- Measures such as freezing assets of terrorists
- Confirmation of the anti-money laundering measures within foreign banks with which the Bank concludes correspondent agreements
- Continuous management and review of the above measures

### • Internal Management System Policy

The Bank takes the following measures to improve its internal management system to prevent money laundering and other risks.

- Establish and implement policies, procedures and plans for the prevention of money laundering and other risks; inspect and verify the status of compliance; and continually improve the system based on the results of such inspection and verification

- Promote directors and employees awareness of the importance of their roles in preventing money laundering and other risks and foster a corporate culture of such awareness, through guidance and trainings
- Appoint managers in charge
- Clarify the roles of the divisions such as business divisions/branches that handle customers, operation management divisions, and audit divisions
- Report to the management on the status of measures to improve the management system over the entire Bank Group, including its overseas offices; the status of customer management and other updates; and continue improvement measures
- Other necessary measures

## ■ 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 Antisocial Elements

Under the Code of Ethics, the Bank takes a strong and resolute stance against antisocial elements that pose a threat to social order and security, and in order to block all relationships with such antisocial 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 are asked to respond to unjustified demands from antisocial elements.

### 2) Cooperation with outside agencies

In preparation for unjustified demands from antisocial elements, the Bank endeavors to establish continuing cooperation with outside agencies such as the police, the National Centers for Removal of Criminal Organizations and lawyers.

### 3) **Blocking of relationships including business transactions**

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

### 4) **Civil and criminal legal responses in times of emergency**

The Bank shall reject unjustified demands from antisocial 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 antisocial 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 antisocial elements.

## ■ **Bribery and Corruption Prevention**

The Bank's "Rules on Gift and Hospitality," which are set forth under the Code of Conduct, clearly state that the Bank is committed to preventing corruption in all

its forms, including extortion and bribery. Bribery includes the act of providing or offering to provide goods or other things (including non-monetary benefits) with the intention of influencing the recipient, and the act of accepting or requesting goods or other things with the intention of offering benefits to the provider.

In accordance with the said rules, the Bank stipulates the necessary procedures to ensure the appropriateness of gifts and hospitality acts involving the Bank or its directors and employees and ensures that all directors and employees are fully aware of these procedures. When those acts are conducted, the Bank ensures that the personnel responsible for and in charge of compliance confirm in advance that there are no problems from such perspectives as appropriateness and legal compliance.

In addition, the Legal Affairs and Compliance Division periodically monitors the status of gifts and hospitality acts and reports to the Compliance Officer, the Compliance Committee and the Board of Directors.

Moreover, the Compliance Hotline is in place to enable directors and employees to whistleblow on compliance issues, including corruption and bribery, by telephone or e-mail.

# Revitalization of Local Communities and Finance Facilitation Initiatives

## Revitalization of Local Communities

### ● Training of Next-Generation Farm Operators

The Bank encourages the training of farm operators of the next generation by providing operational support chiefly for the Japan Institute of Agricultural Management run by AgriFuture Japan, of which the major sponsor is the Bank. Since the opening of the Japan Institute of Agricultural Management in April 2013, 119 students have graduated and begun engaging in farming nationwide.

Celebrating its 10th anniversary in April 2023, the Institute began an online school to expand the scope of agricultural management education. The institute will continue to provide new value to the agricultural industry by changing its curriculum at the Shinagawa school in April 2024 to foster innovators in the agribusiness field.

### ● Environmental Finance Initiatives

The Bank introduced the Agricultural, Forestry, Fishery and Ecology Rating System in 2010 to evaluate its members and companies that practice pro-environmental activities. The Bank added its own evaluation items to those of the system, including initiatives for environmentally sound AFF 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 farmers, fishermen and foresters/business entities and promote the dispatch of related information toward the further growth of the AFF 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 66 projects. For fiscal 2023, the Fund started solicitation in May 2023.

### ● 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 (“JACA”), a public interest incorporated association with 2,100 (as of March 31, 2023) pioneering agricultural corporation members nationwide. The partnership enables the association’s members to 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 2022, the Bank cosponsored the Farmers’ & Kids’ Festival (cosponsored since fiscal 2010), an annual event where agricultural and other corporations throughout the nation sell their agricultural products and/or conduct workshops targeted at consumers in urban areas, and the Next Generation Agriculture Summit (cosponsored since fiscal 2016) to solicit self-motivated young farmers.

Also, the National Federation of Agricultural Labor Support Conference, which is operated by JACA, is promoting alliances with other organizations to understand the real situation of the labor shortage caused by the COVID-19 pandemic and strengthen measures to address this issue.

### ● 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 textbooks 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 2022, we donated around 1.3 million textbooks to primary schools nationwide. Cumulatively since fiscal 2008, we have distributed more than 20 million textbooks domestically.

## Response to the Principles of Fiduciary Duty

JA Bank is engaging in life plan support by 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.

Moreover, to offer financial products and services that address the needs of JA's customers, the Bank regularly evaluates mutual funds sold by JA, in terms of the product profile, fee levels and investment efficiency. The Bank offers "The JA Bank Select Funds," which comprise only mutual funds that have passed these evaluations. In April 2022, the "JA Bank Asset

Management Service," a discretionary investment service, was added to the service lineup. In April 2023, JA Bank Investment Trust Online Service was launched to enhance customer convenience.

To provide these customer-oriented services, the Bank is striving to strengthen JA's initiatives and develop human resources through various training programs and lectures.

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 Norinchukin Bank group.

## Finance Facilitation Initiatives

### ● Policies on Finance Facilitation

As the financial institution founded on AFF cooperatives, the Bank considers one of its most important roles is to provide necessary funds smoothly to its customers engaging in AFF 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 customers' initiatives for management improvement.

In addition, to proceed with these initiatives properly, the Bank has developed a structure including discussions and reporting at meetings organized 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.

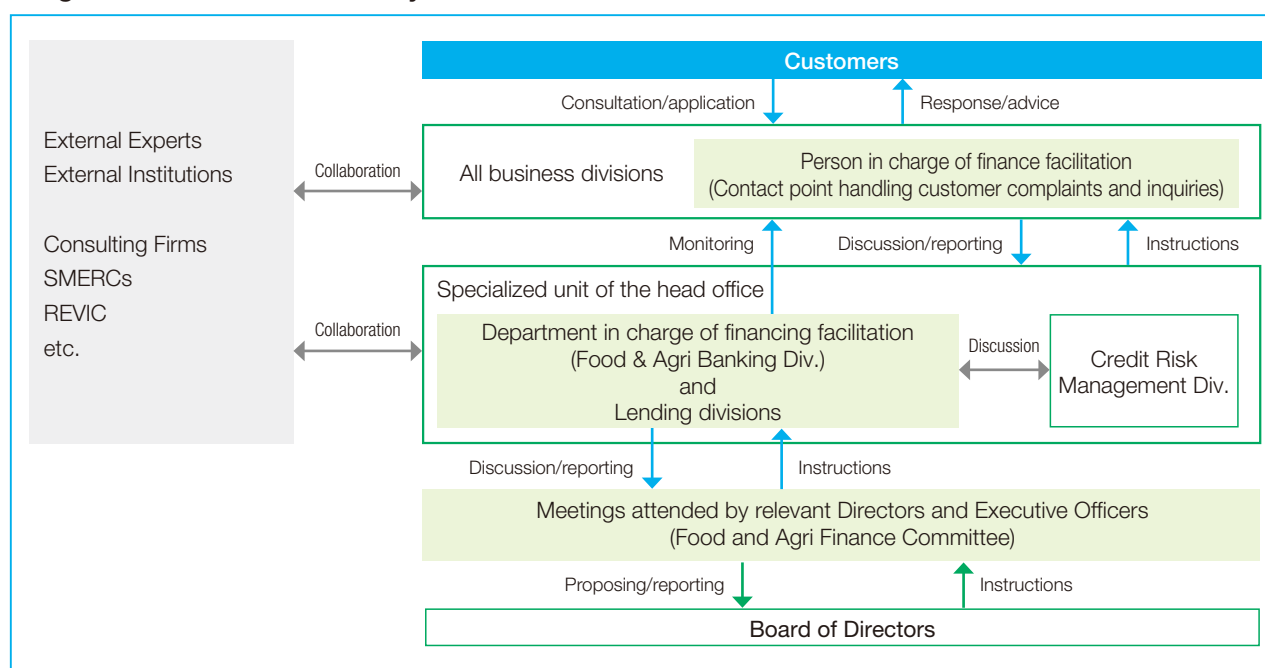
### ● Management Support Initiatives for Customers

The Bank provides services to customers in need of support for management improvement and business reconstruction with greater care about and due consideration to the impact on their local communities and other factors. The Bank's 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. The Bank also collaborates with external parties, including consulting firms, Small and Medium-Sized Enterprise Revitalization Councils (SMERCs) and Regional Economy Vitalization Corporation of Japan (REVIC) as the need arises, 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 continues its 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 AFF industries, food production and consumption, and the daily lives of local communities, the Bank has established a basic policy on human resources management (Human Resources Management Policy) and will continuously support human resources who continue to autonomously take on challenges and make changes.

### Basic Policy on Human Resources Management (Human Resources Management Policy)

Continuously support human resources who continue to autonomously take on challenges and make changes as financial professionals with a sense of contributing to the AFF industries and local communities.

Based on this basic policy, the Bank implemented a revision of its personnel system in April 2023, with two major conceptual pillars of “autonomy” and “expertise,” aimed at enabling employees to autonomously enhance their expertise so they can play active roles both internally and externally, resulting in advancement of the organization. That way, the Bank is committed to human resource development and support for the career development of employees.

For human resource development, we have introduced the notion of job competency, or required abilities for particular duties and functions, in addition to common competency, which defines commonly required abilities. Through interviews between supervisors and subordinates, we confirm the required abilities (competencies) and review and evaluate the behaviors demonstrated in various work-related situations, with the results being fed back to promote staff awareness and commitment to enhancing expertise. In addition, we offer a wide range of training programs in which employees can participate on their own initiative, thereby supporting autonomous skill development.

For the development of employees' careers, the Bank places the right people in the right jobs based on the competency, aptitude and career perspective of each person, and supports their self-fulfillment through work by adopting the Job Posting Program to enable autonomous selection of one's next job, the Trainee System inside and outside Japan to provide opportunities to experience jobs, and the Course Change Program to expand

the fields of action. The Bank is also actively involved in recruiting external human resources to gain a competitive edge.

To enhance employee engagement, the Bank is promoting initiatives to facilitate diverse work styles, such as a flextime system and a system for employees to choose their own transfers based on life events, and to improve health management and benefit programs for employees. For health management, the Bank endeavors to curb long working hours and provides periodic health examinations. In addition, it offers financial aid for sports club/gym membership and a room for mental health counseling by 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 law firm.

## ■ Survey on Employee Engagement

The Bank conducts a survey at least once a year targeted at all employees and introduced an engagement survey in fiscal 2021. The results of these surveys are reported to the Board of Directors and other relevant bodies. By visualizing employee engagement through analysis of the survey results and identification of issues, we discuss and implement effective measures to ensure that employees feel valued in their work and work environment, increasing their engagement and, as a result, we aim to enhance the vitality of the organization.

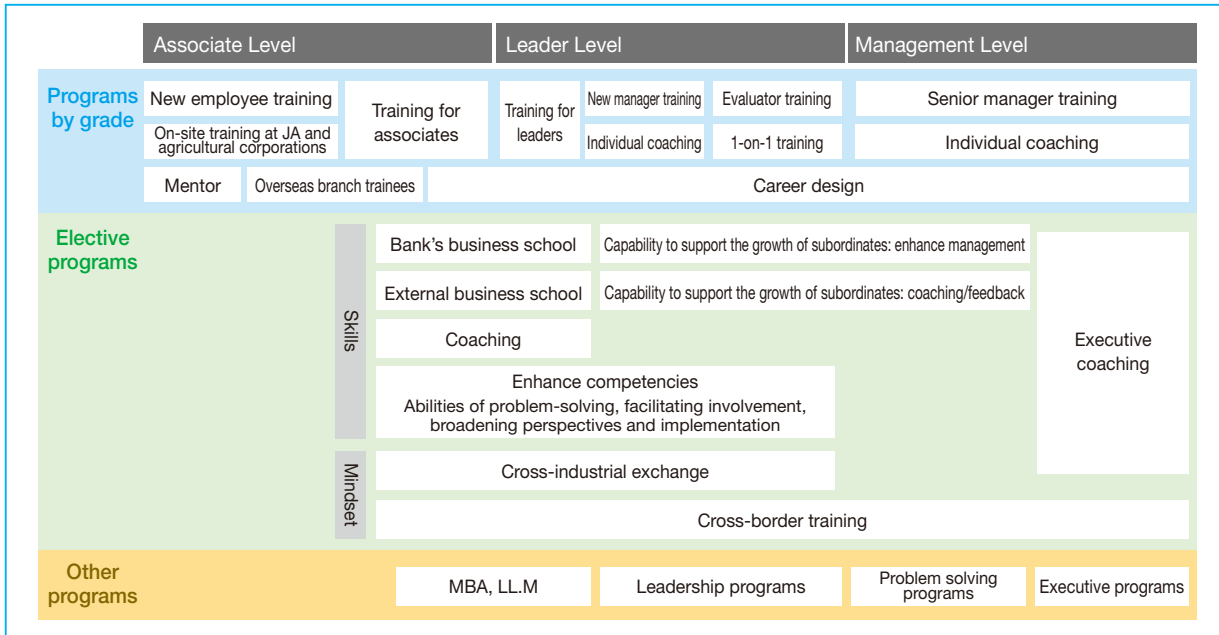
## ■ Human Resource Initiatives

The Bank is implementing a diverse range of programs for human resource development, including various trainings, external dispatch programs and reskilling support to encourage autonomous learning by employees.

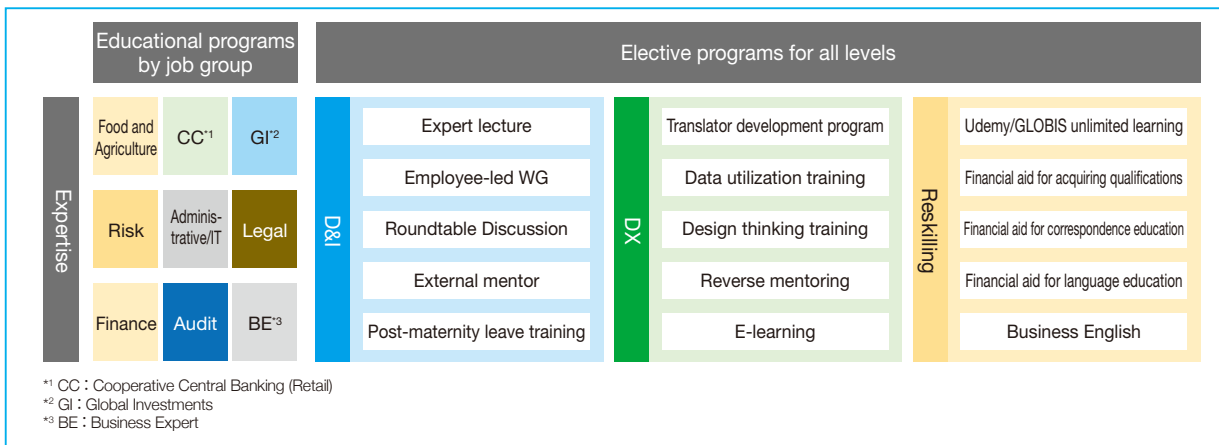
As a hierarchical training system, we offer trainings according to the roles required for the different employee grades from associate to management. Meanwhile, each employee can apply for various training programs, external education programs and overseas study programs to develop competencies, acquire new skills and knowledge, and foster a challenging mindset.

The Bank is also working to enhance its theme-based education system for the realization of its strategies. To prepare for the introduction of the job group system in fiscal 2024, we are preparing and implementing edu-

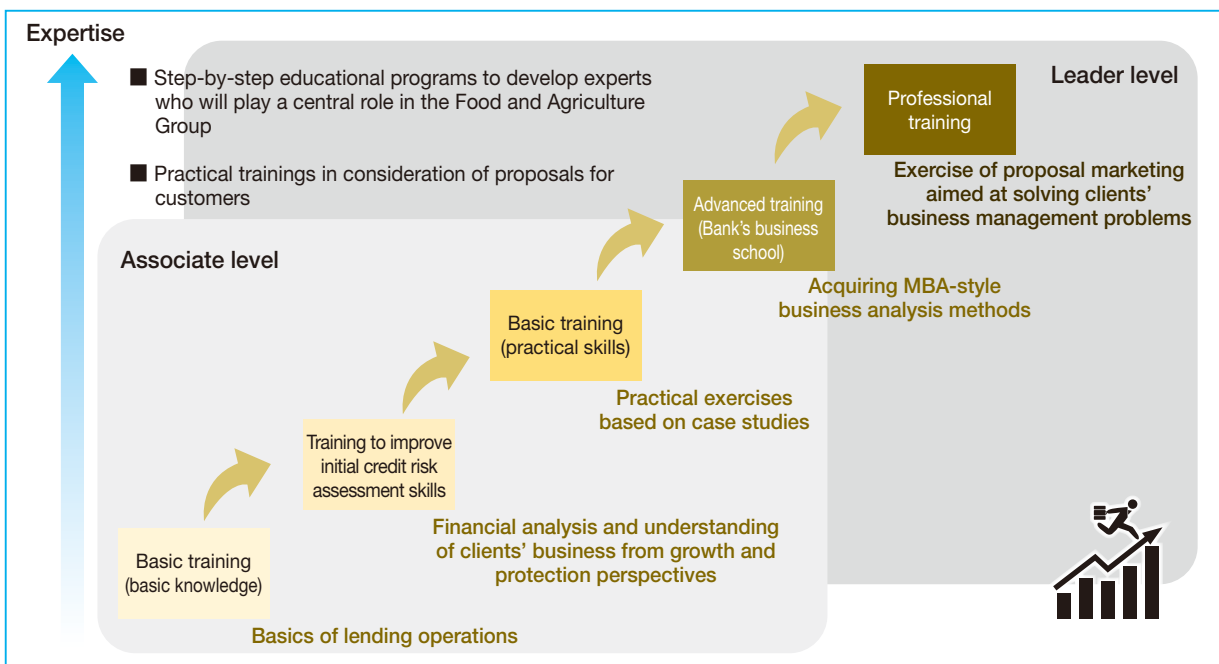
### Hierarchical Education System



### Theme-based Education System



### Examples of educational programs by job group – Human resource development for the Food and Agriculture Group



cational programs by job group to develop specialized human resources in each business. In addition, we are working to develop DX experts and provide reskilling support to encourage employees to play active roles inside and outside the Bank.

### ■ Respect for Human Rights and Diversity

Pursuing its Diversity initiatives, the Bank imagines that the ideal employees would “respect and welcome their different attributes and views of the world, enjoy and actively accept different views and ideas, and frankly and actively exchange ideas and opinions with each other in a psychologically safe environment, thereby creating new ideas and ways of thinking and putting them into practice.” Combining the Diversity initiatives with the perspective of “inclusion,” which is the acceptance and inclusion of diversity, the Bank is now working to promote Diversity & Inclusion.

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

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

The Bank received the Platinum 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 work-style reform such as flexible working hours, paid leave by the hour, certain interval between work hours, staggered work hours and teleworking. 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 such as by holding Women Employee Career Forums to support career advancement, introducing external mentoring programs, dispatching female employees to external training programs for cross-industrial exchanges and holding working group meetings for post-maternity leave employees. Furthermore, we conduct efforts to foster awareness in the Bank, such as by inviting outside lecturers to provide seminars on promoting women’s participation and work-style reform.

### ■ Initiatives for Hiring People with Disabilities

To expand the employment of people with disabilities in alliance with the Group companies, the Bank established Norinchukin Business Assist Co., Ltd., in December 2016. The Bank is working to create opportunities and a workplace environment where people with disabilities can continue to work with peace of mind and play an active role while fully demonstrating their abilities and individuality, and to deepen mutual understanding among employees.

### ■ Initiatives for Global Human Resources

With international diversified investment being a pillar of the Bank’s business, its globalization is progressing further by locally employing staff with high expertise. As initiatives to promote the development of human resources on a global basis, top management visited all overseas offices in 2022 to share with locally hired employees the importance of diversity from a global perspective and their expectations for the realization of diversity through face-to-face communication.



## ■ Initiatives for Senior Human Resources

Senior employees are active in a variety of fields, making the most of their rich knowledge, experience and abilities. The Bank provides support for career and capacity development through training and other programs to enable each employee to choose a career that would make them continuously active inside and outside the organization in line with their own career perspectives and working styles, while autonomously enhancing their expertise.

## ■ Deepening Understanding of LGBTQ Issues

To create a workplace where employees can work as they like regardless of their sexual orientation or gender identity and remain free from harassment and discrimination, the Bank internally delivers information and e-learning programs to promote a deeper understanding of LGBTQ issues.

## ■ Continued Identification with the Bank's Purpose

### ● My Purpose Project

The Bank launched the “My Purpose Project” in fiscal 2022 to provide an opportunity for directors and employees to reconfirm for what purpose and for whom they work.

As a part of the project, the Bank's directors and employees have visited farmers to do farm work by joining the “JA farming support team.” A total of 300 directors and employees had participated in the team's 12 visits as of June 2023.

### ● Internal Public Relations Initiatives

The Bank started internal PR activities through a corporate portal, with the aim that such delivery of internal information and communication among directors and employees would help them identify with the Bank's Purpose and see it as their own personal business. In fiscal 2022, internal information was delivered 48 times, communicating how directors and employees recognize “shared value” when engaging in their duties and how diverse people are working actively within the Bank.