

The Norinchukin Bank's Vision and Medium/Long-Term Goals FY2030

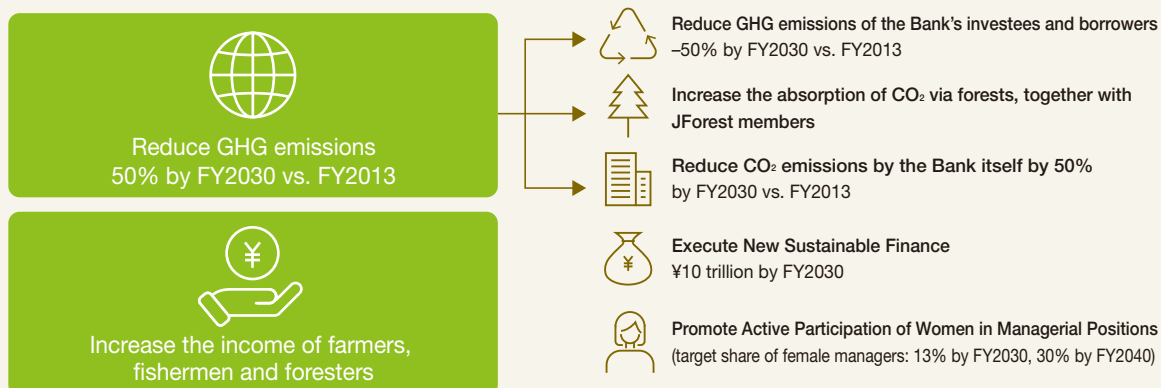
Our Purpose, Vision and Mission



Stakeholders:

Members (JA, JF and JForest)/individual cooperative members (i.e., people working in the AFF industries); our clients (deposit and savings, loans) including AFF-related companies; local communities; business partners in the Bank's entire operation including financial institutions, market participants and contractors; governments and municipalities; and employees

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Sustainability Management Initiatives

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Food shortages due to the globally rising population, labor shortages in advanced economies due to aging and shrinking demography, climate change caused by global warming, problems of human rights, and a loss of biodiversity: These increasingly serious issues affect the sustainability of the AFF industries in which we operate. Against this backdrop, corporations are expected to take measures to address such environmental and social issues.

Based on an understanding of such global trends, the Bank performs initiatives of sustainability management to address global-level issues through its business operations, based on discussions at the Sustainability Committee, which operates under the Board of Directors. Toward the Medium/Long-Term Goals 2030 to accomplish its Purpose, the Bank engages in efforts to realize a sustainable society.

● Initiatives to Reduce GHG Emissions

Through engagement with our investees and borrowers to reduce GHG emissions, we are working to provide solutions for decarbonization, such as sustainable finance initiatives and GHG measurement support services in collaboration with external companies and others. In addition, we are working with JForest mem-

bers to restore and reforest devastated private forests to secure CO₂ absorption.

The Bank's CO₂ emissions were reduced by 41% as of March 2022 (on a preliminary basis), compared with fiscal 2013.

● Initiatives to Increase the Income of Farmers, Fishermen, and Foresters

The Bank engages in consulting activities to address management issues faced by AFF corporations and leaders, and in supporting the establishment of value chains by

investing in and financing food- and agriculture-related companies, etc. In fiscal 2021, consulting services were provided to 186 such corporations/leaders via JA Bank.

● Sustainable Finance Initiatives

The Bank conducted new sustainable finance with an accumulated total of ¥3.5 trillion through the first half of fiscal 2022, which represents about 35% progress

toward the medium/long-term goal of ¥10 trillion, a good start toward the goal.

Examples of Sustainable Finance Initiatives

Execution of Sustainability Linked Loans for real estate companies	Executed syndicated Sustainability Linked Loans with JA Bank members, for which GHG emission reduction targets are set as Sustainability Performance Targets.
Investing in World Bank bonds for gender equality	Invested in Sustainable Development Bonds issued by the World Bank that focus on gender equality.
Investing in the world's largest hydrogen infrastructure fund	Invested in a hydrogen infrastructure fund in which hydrogen-related companies from around the world participate. The fund's investment targets cover the entire hydrogen value chain, from hydrogen production to hydrogen stations.

● Natural Capital and Biodiversity Initiatives

We are implementing initiatives to identify and disclose risks and opportunities related to natural capital and biodiversity, which are becoming increasingly important on a global scale.

In November 2022, HIDEISHIMA Hirotsuka, Exec-

utive Advisor of the Bank, was appointed as a member of the Taskforce on Nature-related Financial Disclosures (TNFD), which will allow us to contribute to international rulemaking on disclosure frameworks related to natural capital and biodiversity.

● Initiatives toward the Target Ratio of Women in Managerial Positions

Designating fiscal 2022 as the "first year of diversity," we are working to increase the ratio of women in managerial positions through multifaceted efforts

such as providing support for a balance between work and childcare, ensuring a work-life balance, and promoting childcare leave taken by male employees.