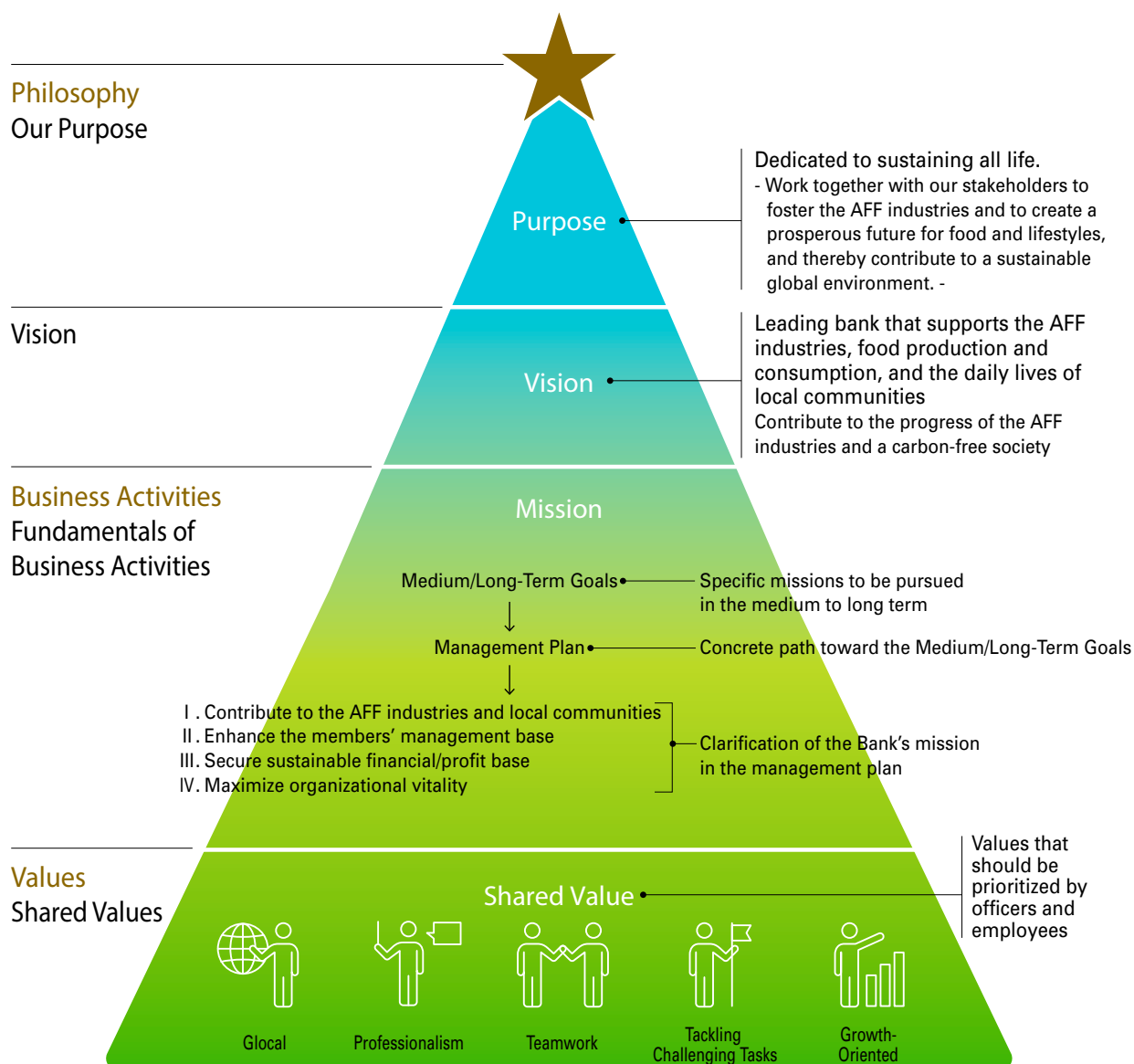


Sustainability Management

To realize the vision of The Norinchukin Bank for 2050,
we must preserve what should be preserved and change what needs to be changed—
We will strengthen our measures to improve the sustainability of the environment, society and people.



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

Efforts to improve sustainability are accelerating and expanding on a global scale. The Norinchukin Bank needs to further strengthen its measures for the sustainability of the AFF industries, which is the foundation of the Bank; the environment, local communities and people, which support these industries; and the Bank itself, which supports all of those.

To address this situation, in this fiscal year, we renewed our ideas to strengthen sustainability management in the management plan. Looking to a vision of the world as far as 30 years ahead, we have set our Purpose. To achieve the Purpose, the Bank's vision was determined. Toward realizing our Purpose and vision, we will clarify the details of the Medium-Term Management Plan and the Medium/Long-Term Goals, all of which are shared by officers and employees of the Bank. Anticipating the 100th anniversary of the Bank in two years, we are about to step into the next 100 years of the Bank's history. Now is the time to clarify what to preserve and change.

To Further Evolve the Unique Sustainability Management by The Norinchukin Bank

This fiscal year, we have initiated a policy to put more focus on sustainability management. In fact, The Norinchukin Bank has already been working to improve the sustainability of the AFF industries and cooperative organizations, local communities, nature and the environment.

In Japan, the Bank is deeply involved with the AFF industries, local communities and environment. Overseas, the Bank invests in resource development via project finance. Likewise, a large part of the Bank's operations inherently has a direct link to sustainability. Moreover, in fiscal 2017 the Bank announced its brand message "Dedicated to sustaining all life." The Medium-Term Management Plan (FY2019–FY2023), which started in fiscal 2019 (see page 23), includes measures to improve the sustainability of the AFF industries and cooperative organizations.

That said, given the increasingly high social demand to improve sustainability in broad fields, various companies and financial institutions are taking measures to address such demand at an accelerated pace worldwide. We, too, are responding to the concern rising inside the Bank such as "Is it really OK to keep doing what we are doing, only extending our current initiatives?" The Bank launched a full-scale discussion on this matter in fiscal 2020, resulting in the recent announcement on sustainability management reinforcement measures.

To formulate these measures, we had discussions at workshops with officers and employees of each tier and solicited opinions from throughout the Bank. In addition, we received opinions from outside experts concerning people's expectations of The Norinchukin Bank and

what the Bank can do more, etc. As this discussion is about redefining the vision of the Bank looking ahead 30–50 years, we took a different decision-making approach rather than relying solely on internal management. Such a process we believe, highly meaningful.

Through wide-ranging discussions, we were able to define the Purpose and vision of the Bank, from which the Medium/Long-Term Goals were derived. To achieve these goals, however, specific processes need to be configured for each operational site. I want fiscal 2021 to be a year in which each officer and employee understands the Bank's Purpose and Medium/Long-Term Goals as his/her "own mission" and applies that to their respective operations, thereby disseminating sustainability management.

Because the area of sustainability is evolving daily, we might need to review on our initiative periodically considering societal trends. We must be alert to such evolution and update the Bank's sustainability management accordingly. Sharing our goals with not only officers and employees but also stakeholders we will work together to improve sustainability.



KITABAYASHI Taro
 Managing Executive Officer
 Chief Human Resource Officer
 Chief Administrative Officer
 Chief Strategy Officer

The Norinchukin Bank's Medium/Long-Term Goals

