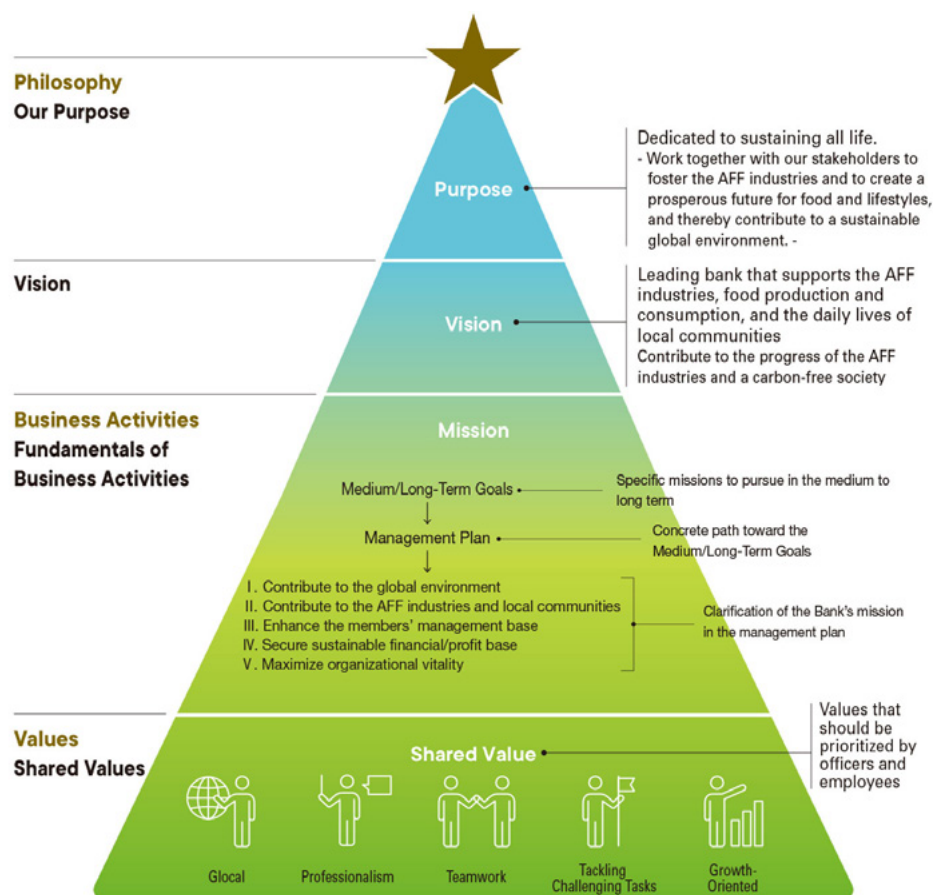


Our Purpose, Vision and Mission

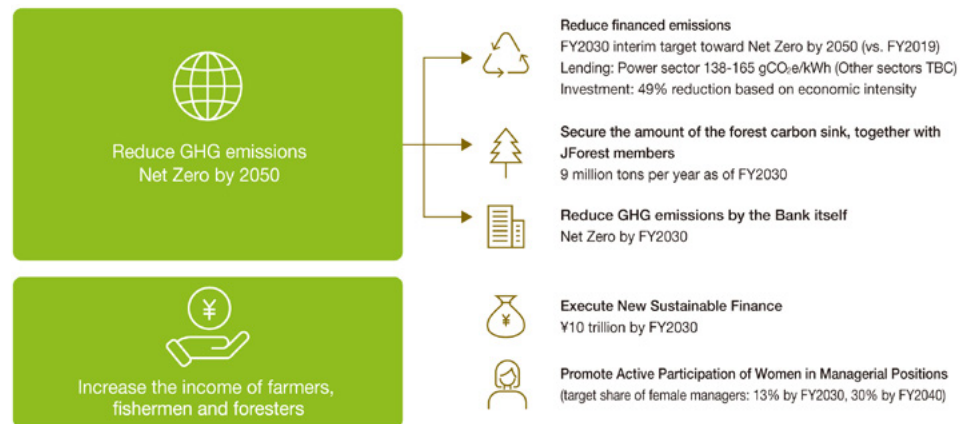
The Bank revisited its purpose (what contributions the Bank should make for a sustainable environment and the society of the future) and its vision (what the Bank should do to perform its purpose).

The Medium/Long-Term Goals and the Management Plan are positioned as the fundamentals for the business activities to achieve the Bank’s vision.

The Bank also identified key “shared values” for its senior management and employees, which form the foundation of daily business activities to achieve the management plan.



The Norinchukin Bank’s Medium/Long-Term Goal



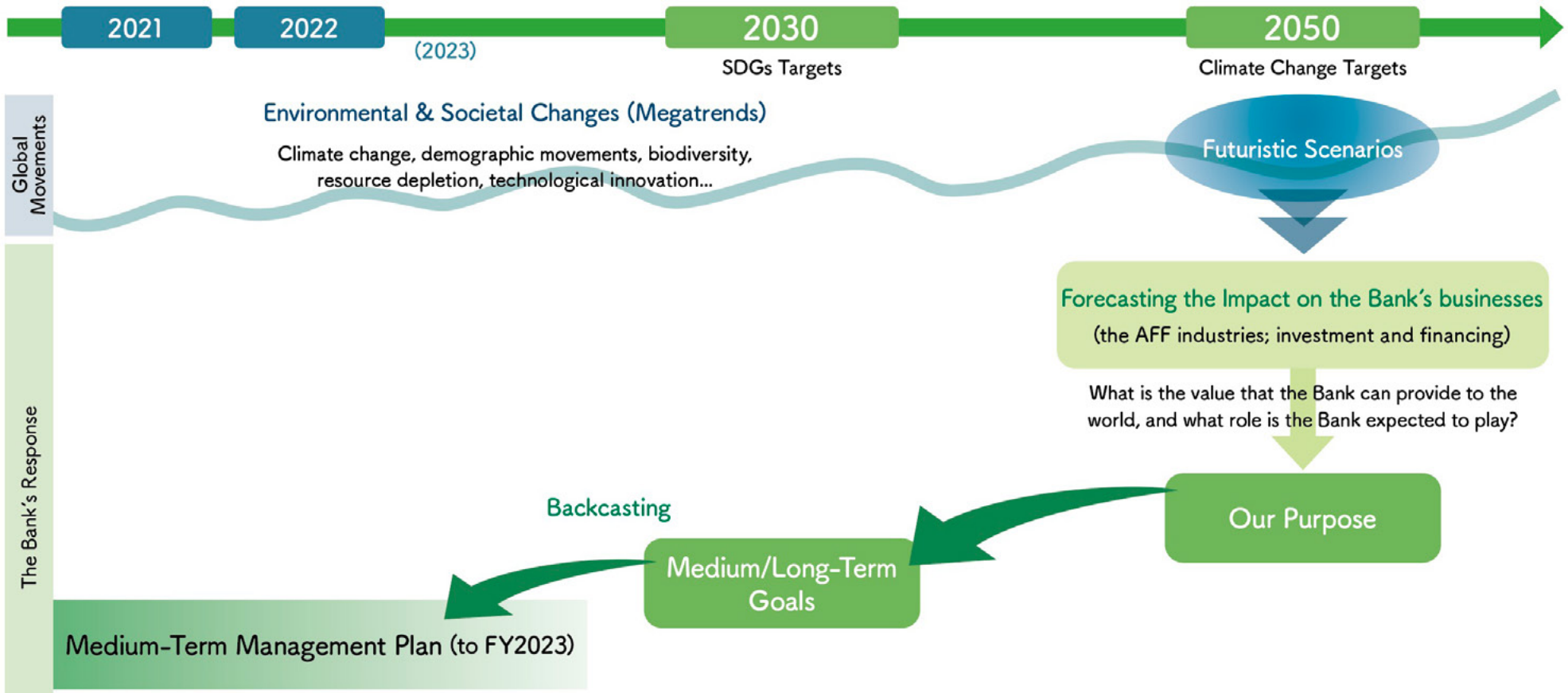
Stakeholders:
Members (JA, JF and JForest)/individual cooperative members (i.e., people working in the AFF industries); our clients (deposit and savings, loans) including AFF-related companies; local communities; business partners in the Bank’s entire operation including financial institutions, market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

Formulation of Purpose of the Bank and the Medium/Long-Term Goals

Sustainability has become an increasingly significant topic. Discussions and measures are under way globally to address climate change that include achieving the SDGS by 2030 and the Paris Agreement targets by 2050.

Instead of merely formulating a three- to five-year business plan as we have done in the past, we have taken a medium/long-term perspective in redefining our vision of the Bank and the value we provide to society. We also recognize the importance of setting and executing specific goals to achieve these aspirations.

Based on this vision, we have defined our Purpose reflecting the Bank’s vision, value and role that it can offer society by 2050 and the Medium/Long-Term Goals that we will achieve by 2030.



In formulating our Purpose and Medium/Long-Term Goals, we held monthly workshops throughout 2020, attended by the CEO, Directors and Executive Officers. After putting together forecasts for the global environment and societal changes for 2050 (megatrends), we used the concept of backcasting, carrying out discussions under the following approach. Details of discussions were shared with the Supervisory Committee members and the Bank employees, and we formulated the plan after receiving opinions and responses to questionnaires.

Discussion Process

- (1) Share futuristic scenarios for 2050 in consideration of medium/long-term changes in the environment and society (megatrends).
- (2) Forecast the impact that these futuristic scenarios could have on the Bank's foundation and businesses (the AFF industries; investment and financing).
- (3) For (2), above, discuss the value that the Bank can provide to society and the role that we are expected to play (our Purpose).
- (4) Discuss the goals to be achieved by 2030 (our Medium/Long-Term Goals) based on our Purpose.
- (5) Reflect these details in our management plan and realign the Norinchukin Bank Vision.



Group discussions in a workshop for executives

Megatrends to Keep in Mind Looking Toward 2050

	Possible Impacts (Examples)
1 Climate Change	<ul style="list-style-type: none"> ■ Decline in the quality of agricultural products, changes to arable land ■ Changes in marine resource ecoregions, decrease in fish catch volume ■ Natural disasters, rise in sea levels
2 Loss of Biodiversity and Ecosystems	<ul style="list-style-type: none"> ■ Lack of resilience in the AFF industries (changes in suitable areas) ■ Loss of forest function ■ Impact of microplastics on ecosystems
3 Demographic Movements	<ul style="list-style-type: none"> ■ Higher greenhouse gas emissions resulting from growing populations in developing countries ■ Rural depopulation and labor shortages due to the declining population in Japan ■ Loss of domestic companies and human resources, hollowing out of industries
4 Resource Depletion (Food, Water)	<ul style="list-style-type: none"> ■ Growing global population leading to increased competition for food and water resources ■ Domestic food security ■ Absolute decrease in fossil fuels
Technological Innovation	<ul style="list-style-type: none"> ■ Use smart agriculture to solve issues of labor shortages ■ Reduce greenhouse gas emissions generated by agriculture ■ Renewable energy, blue carbon, utilization of forest resources

Action ↑

Priority Issues for The Norinchukin Bank

A Contribute to reducing the risk of climate change and achieving a carbon-free society

B Contribute to sustainable AFF industries and value chains to maintain AFF industry production bases and to secure safe and secure food resources

C Contribute to maintaining regional communities in the face of declining birthrates and aging populations