

Sustainability Promotion Structure

The Bank strengthens its structures to advance sustainability management.

Sustainability Committee

The Sustainability Committee was established under the Board of Directors to discuss general policies and management issues related to sustainability management. The Chief Sustainability Officer (see below), as well as other relevant executives and employees, participate in this committee. The Board of Directors and the Supervisory Committee supervise the Sustainability Committee, discussing reports on the outcomes of their committee meetings as needed. Matters related to environmental and social risk management are discussed at the Risk Management Committee, under the board of directors. Depending on the content and purpose of the discussions, these matters are also discussed at management level within various consultative bodies.

Chief Sustainability Officer

The officers gather the latest information from our locations in the U.K., Europe, Asia, the Americas, Australia, as well as other regions, and share it with the Tokyo base. In doing so, the officers work to encourage sustainability management, seize business opportunities, and manage risks in light of global trends.

Chief Diversity Officer

We assign a Chief Diversity Officer (CDO) to oversee and encourage diversity and inclusion initiatives.

Sustainability Advisory Board

As an advisory body to the Board of Directors, the Sustainability Advisory Board was established to consult with external experts and reflect their opinions in the advancement of our sustainability management.

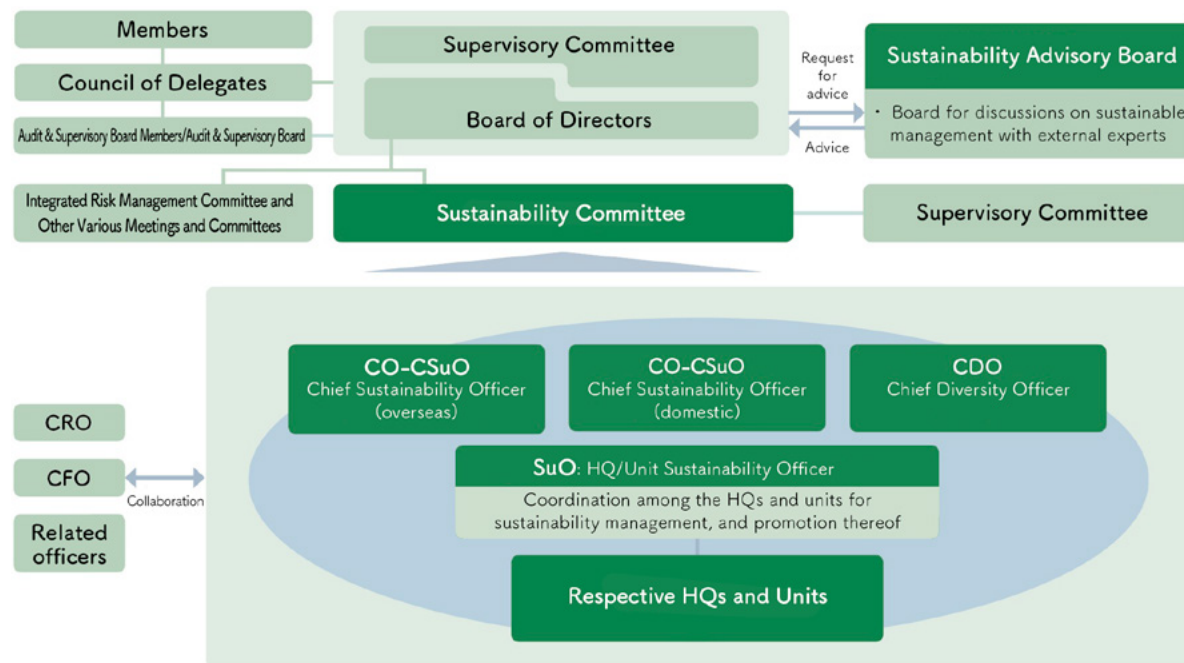
Sustainability Advisory Board Members

Name	Affiliation / Position
ADACHI Eiichiro	Managing Director, The Japan Research Institute, Limited
SATO Takafumi	Member of the Supervisory Committee, The Norinchukin Bank (Former Vice-Chairman of the IFRS Foundation)
TAKAMURA Yukari	Professor, The University of Tokyo Institute for Future Initiatives
MIZOUCHI Ryosuke	Managing Executive Officer, Kirin Holdings Company, Limited

Implementing Sustainability Management through the Cooperation with Each Headquarter

In order to strengthen organization-wide sustainability management, the Bank assigned HQ/Unit Sustainability Officers (SuOs) to each headquarter and unit (Food & Agriculture HQ, Retail HQ, Global Investments HQ, and Risk Management Unit).

Sustainability Promotion Structure



Major Contents of Each Committee and Board (Sustainability)

Conference Body	Major Agendas, Discussions, and Reports (FY2022)
Supervisory Committee	<ul style="list-style-type: none"> ● Updates to our commitment and medium- to long-term goals for Net Zero by 2050 ● Business operation results based on the management plan
Board of Directors	<ul style="list-style-type: none"> ● Updates to our commitment and medium- to long-term goals for Net Zero by 2050 ● Business operation results based on the management plan ● Determining top risks ● Results and responses of the Sustainability Advisory Board
Risk Management Committee	<ul style="list-style-type: none"> ● Determining top risks ● Expanding the investment and finance sector policy
Sustainability Committee	<ul style="list-style-type: none"> ● Updates to our commitment and medium- and long-term goals for Net Zero by 2050 ● Results and responses of the Sustainability Advisory Board ● External evaluation of sustainability management ● Sustainability management framework ● Issues on sustainability management achievements and initiatives ● Status of diversity promotion initiatives

Message from the Chief Sustainability Officer



Managing Executive Officer
Head of Global Banking, Head of EMEA
(Based in London, UK)
Co-Chief Sustainability Officer

IMAI Masato

Over the past one or two years, global trends in sustainability have tended to show a growing difference by region. In the U.S., for example, there is controversy over whether sustainability initiatives are going too far in the face of energy problems and rising prices. In Europe, approaches to sustainability including legislative are accelerating under the idea that sustainability is a source of competitive advantage.

Given this situation, we believe the Bank approach to sustainability strategy under two bases—one in Japan and one in Europe—has generated a certain degree of added value. Our approach fosters optimal operations overall as we monitor the current situation in Asia and Europe, areas of strong regional character, keeping abreast of global trends and maintaining an overall balance as we seize upon opportunities and respond in the most flexible manner.

Another benefit is the sense of global teamwork and unity we foster throughout the organization. One example is how our staff members overseas report sustainability-related information to executives and employees in Japan. The interactive discussions among executives and employees in Japan and overseas creates a groundwork for original ideas. The most important mission of the Bank is to support producers and industry of agriculture, fishery, and forestry, and there is no doubt that our role in creating and enhancing value will continue to grow in perpetuity. At the same time, we are an institutional investor. We have a certain scope of influence under which we hope to meet our responsibility by selecting businesses that engage in ESG while conducting operations at speed, as well as by making solid investments and loans that induce change in the world.

In the future, we must shift emphasis to concrete actions toward our Purpose, proving our stance through results. We will also pursue quality from the perspective of whether the tasks we undertake are beneficial to the activities of the planet.



Director and Managing Executive Officer
Member of the Board of Directors
Chief Financial Officer
Co-Chief Sustainability Officer

KITABAYASHI Taro

The importance of food resilience and securing stable food supplies has been rising again during these destabilized times that include the COVID-19 pandemic and the situation in Ukraine. The Bank's sustainability initiatives are highly compatible with the agriculture, fishery, and forestry industry and rural communities, and we have a significant responsibility to solve environmental and social issues, including the challenges I just mentioned. And the Bank works together with stakeholders to solve these issues.

For example, we must face issues related to natural capital and biodiversity squarely as a bank that specializes in the agriculture, fishery, and forestry industry. In fall 2022, Norinchukin Bank executive advisor Mr. Hideshima voluntarily applied for and was selected as a member of the TNFD task force. We intend to intercommunicate the conditions in Japan and Asia, and participate in rulemaking in coordination with government and economic organizations.

Carbon credits have attracted attention in recent years as one way to achieve decarbonized societies. As an entity specializing in the agriculture, fishery, and forestry industry, which act as the supply side for credit, the Bank sees carbon credits as a matter of great potential. We are taking up the challenge to develop carbon credits in a variety of ways, including collaboration with our members and related organizations.

Another important topic is to strengthen our own organizational infrastructure and human capital to make these initiatives through to success. We match business strategy with a portfolio of human resources, while also developing highly specialized human resources capable of executing our management plan.

I have been in charge of sustainable management for roughly two years. In that time, I believe the Bank has done well to clarify our Purpose. This clarity has helped officers and employees understand that sustainable management is highly compatible with our Purpose and their own work is tied to these initiatives. We will continue to make further contributions to the creation of sustainable societies, working together with our stakeholders toward fulfilling our Purpose, and engaging in more practical initiatives together.