



NORINCHUKIN

Modern Slavery Transparency Statement

August 2024

This Statement is made under Section 54 of the UK's Modern Slavery Act 2015 as well as the Australian Modern Slavery Act 2018 (the "Acts") and sets out the steps that the Norinchukin Bank ("the Bank") took during its Financial Year 2023 ("FY2023") (ending on 31 March 2024) to ensure that slavery and human trafficking does not occur in any of its supply chains or any part of its business. This statement will be reviewed annually for publication after every financial year.

1. Organisational Structure and Supply Chains

As the main bank for the agriculture, fishery and forestry industries, the Bank financially supports the development of these industries and cooperative organisations in Japan. The Bank has created a unique cooperative financing program, aimed at providing financial support for the development of these industries, as well as related cooperative organisations.

The operations of the Bank are based in its Head Office and 18 branches throughout Japan, as well as its branches in New York, London and Singapore, and its representative office in Beijing. In addition, as a global hub for investment and loan, Norinchukin Australia Pty Limited, Norinchukin Bank Europe N.V., and Norinchukin Hong Kong Limited are organised as group companies.

The Bank's business activities are supported by various suppliers providing goods and services, including office suppliers, computer systems and other outsourcing service vendors. The Bank identifies, evaluates, and monitors modern slavery risk in customers of investment and loan, and expense destination through human rights impact assessment. The Bank has confirmed that the modern slavery risk of suppliers is limited compared to that of investment and loan customers through its human rights impact assessment, and has introduced a monitoring framework for human rights risk in suppliers since FY2023.

2. Measures taken to address risks

(1) Our policies and procedures

The Bank is committed to a strong ethical culture in the course of its business to

improve the economic and social positions of farmers, fishermen and foresters. It is contrary to the Bank's mission and policies to tolerate Modern Slavery in its business or its supply chain, and the Bank's employees are expected to comply with this position.

The Bank's Code of Ethics provides the framework for the business standards and expectations of its culture. The Code of Conduct further sets out rules for the staff to observe in order to conduct business in accordance with the Bank's fundamental mission and social responsibilities. In addition to these Codes, to announce its strong commitment to the facilitation of human rights protection, the Bank published the Human Rights Policy on its website in October 2019. In this Policy, the Bank pledges to respect human rights in all aspects of its business activities and operations and to continually enhance the dignity and self-esteem that each individual is equally entitled to. The Human Rights Policy is also applicable to group companies. Norinchukin Australia Pty Limited and Norinchukin Bank Europe N.V. which engage in investments and loans set Basic Policy for Investment and Loans under Human Rights Policy and refer to it as a guideline so that they can respect human rights in their business activities.

Strict compliance with laws and regulations, respect for human rights as well as a "zero tolerance" policy against anti-social forces which threaten the safety and order of civil society and have impacts such as those which this Acts seek to address are among the Bank's fundamental principles.

Also, the Bank has been a signatory to the United Nations Global Compact since 2016. As a member of the Compact, the Bank respects human rights and support the complete prohibition of slavery and human trafficking in all forms, based on the principles of the Global Compact.

(2) Initiatives to Manage Environmental and Social Risk

Based on the Environmental Policy and the Human Rights Policy, the Bank engages in appropriate risk management according to priority for topics and sectors recognized as having strong potential for significant adverse impacts on the environment and society. Under the Bank's Environmental and Social Risk Management (ESRM) framework, the Bank considers human right risks of the investee under Sector Policies for Investment and Loan, ESG integration and the Equator Principles. In addition, after on-boarding, the Bank periodically monitors media reports and gathers information from external vendors under environmental

and social incident framework and make sure there are no negative news relating to infringement of human rights for all clients. This framework also applies to customers for investment and loan of Norinchukin Australia Pty Limited and Norinchukin Bank Europe N.V.

Similarly, the Bank regulatory checks negative news relating to infringement of human rights for all outsourcing companies and expense destinations. The Bank establishes appropriate framework to identify, assess, and monitor the presence of forced labour, and the risk is very limited.

(3) Training

The Bank provides employees with suitable training concerning the identified supply chains in order to ensure proper understanding of the risks posed by slavery and human trafficking and enable them to assess these risks and perform their due diligence, in addition to training on the Bank's Code of Ethics and Code of Conduct. Furthermore, during FY2023, the Bank continued to hold a study session for employees who has engaged in Human Rights Impact Assessment and gave a lecture by a specialist to all employees for understanding of Business and Human Rights.

3. Effectiveness

(1) Our Assessment

The Bank carries out measures, such as due diligence processes when investing or outsourcing, to prevent human rights infringement from occurring in the course of its business (including, for example, seeking to prevent modern slavery infringements by the third parties that the Bank has identified as its supply chain). Especially, when outsourcing, the Bank requires any contractors to apply the internal control systems equivalent to the Bank's own and it works with contractors to improve internal controls through a periodic monitoring process.

The Bank periodically reviews its framework (including, but not limited to, when carrying out environmental and social incident framework and human right impact assessment) and seeks independent advice and guidance where appropriate to ensure that its framework is in line with good practice for the achievement and delivery of the Bank's policy goals.

4. Our Position

The Bank's processes include the continuing review of due diligence and training needs and demonstrate the commitment to the principles of the Acts by the Board of Directors and the Bank as a whole. The role of the Compliance Committee established by the Board of Directors is to assess compliance with legislation and regulation including the Acts. This Statement has been duly considered by the Compliance Committee and recommended for approval by the appropriate Managing Director of the Bank.

The Bank affirms its commitment to taking steps to ensure that slavery and human trafficking are not taking place in its business or supply chains.

Dated August 14, 2024

Hikaru Yoshida

YOSHIDA Hikaru
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Member of the Board of Directors
Chief Risk Officer / Chief Compliance Officer
The Norinchukin Bank