

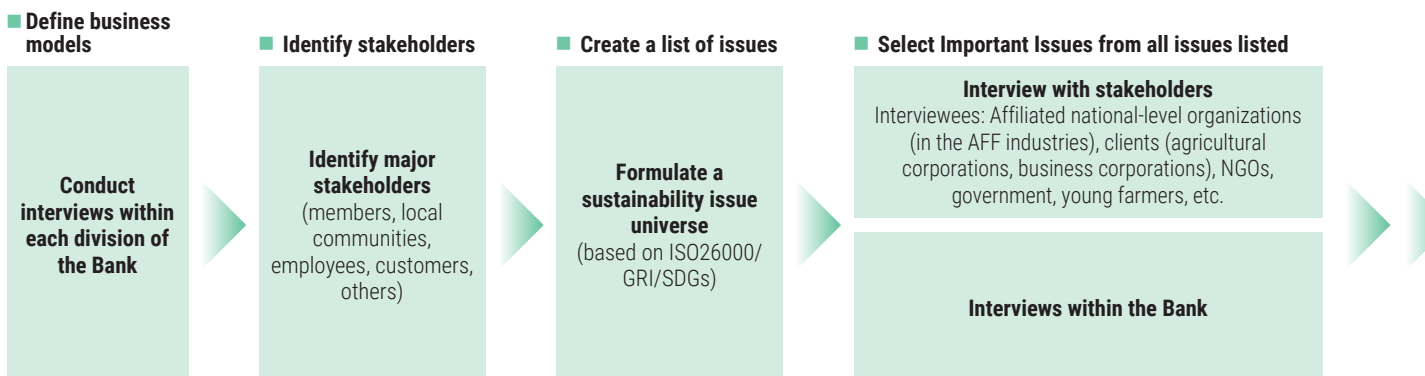
Important Issues to Achieve Our Purpose (Materiality)

The Bank has defined its Purpose with a view to environmental and social changes toward 2050. The Bank has also organized Bank, and expectations from stakeholders. Through our daily business activities based on the Medium-Term Vision, we will work negative impacts.




	 <p>Realizing a carbon-neutral society</p>	 <p>Realizing a society living in harmony with nature</p>
Risks	<ul style="list-style-type: none"> • Increase in credit costs due to changing policies, markets, etc., as well as natural disasters • Criticism against business activities that do not take climate change into account • Impact on the business base due to lower sustainability of the AFF industries and local communities 	
Opportunities	<ul style="list-style-type: none"> • Extend investments/loans and business related to climate change 	<ul style="list-style-type: none"> • Extend investments/loans and business related to natural capital and biodiversity
Impacts	<ul style="list-style-type: none"> • Contribute to reducing GHG emissions and curbing the rise in global temperatures through stakeholder engagement 	<ul style="list-style-type: none"> • Contribute to a nature-positive society through stakeholder engagement
Major initiatives	<ul style="list-style-type: none"> • Implement carbon credit business ▶ Pages 38–40 • Execute new sustainable finance (¥10 trillion by FY2030) ▶ Pages 47–48, 51 • Take actions to reduce financed GHG emissions – Net Zero by 2050 ▶ Pages 54–56 • Secure the amount of forest carbon sink, together with JForest members – 9 million tCO₂/year in FY2030 ▶ Page 56 • Take actions to reduce GHG emissions by the Norinchukin Group itself – Net Zero by 2030 ▶ Page 56 	<ul style="list-style-type: none"> • Enrich and advance the provision of analysis, disclosure, and solutions* • Support transitioning to a circular economy and circular AFF industries through cooperation with members and investees/borrowers* • Execute new sustainable finance

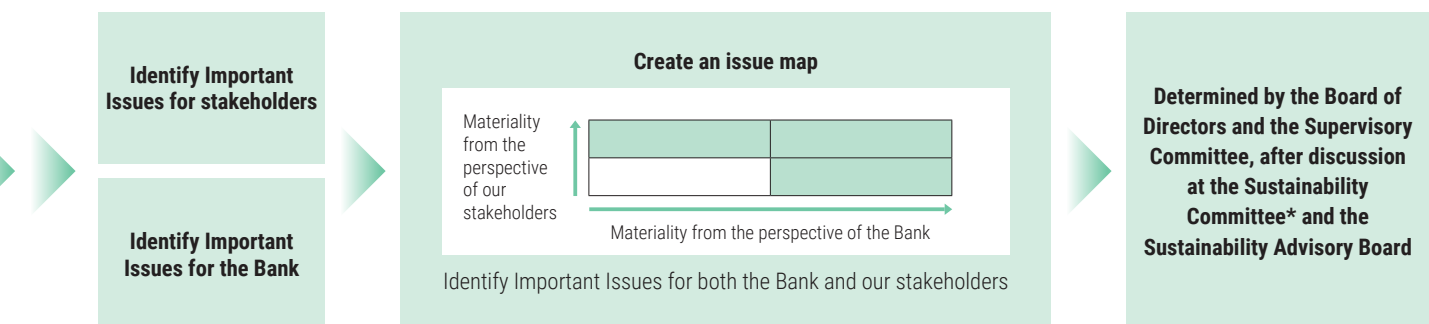
* Please see Climate & Nature Report 2025 for details. [▶ Page 53](#)

Process of Identifying Important Issues



“Important Issues to Achieve Our Purpose” as important themes considering risks and opportunities, possible impacts for the to address the risks and opportunities associated with these Important Issues, as well as to create positive impacts and reduce

 <p>Strengthening the “earning power” of the AFF industries</p>	 <p>Realizing a resilient food system</p>	 <p>Achieving well-being at both local and international level</p>
<ul style="list-style-type: none"> Impact on the business base due to labor shortages in the AFF industries and shrinking local economies 	<ul style="list-style-type: none"> Impact on the business base due to lower sustainability of the AFF industries caused by disruption of global supply chains, etc. 	<ul style="list-style-type: none"> Impact on the business base mainly caused by the aging and declining population in domestic communities Criticism for failure to consider inclusion and equity in the business activities in Japan and overseas Impact on the business activities due to global social unrest
<ul style="list-style-type: none"> Conduct investments and loans to the AFF industries and food and agriculture-related companies, etc., and extend business using IT/digital technologies, etc. 		<ul style="list-style-type: none"> Develop local financial services using IT/digital technologies, etc. Extend investments/loans and business that contribute to the resolution of social-related issues such as inequality and social infrastructure
<ul style="list-style-type: none"> Contribute to improving the income of farmers, fishermen, and foresters in collaboration with members 	<ul style="list-style-type: none"> Contribute to strengthening the domestic production base and improving Japan’s food self-sufficiency rate, through investments and loans as well as building a new food and agriculture value chain in collaboration with members 	<ul style="list-style-type: none"> Improve well-being in local communities Improve social diversity and inclusion and contribute to healthy economic growth through the business activities
<ul style="list-style-type: none"> Extend financing to farmers, fishermen, and foresters ▶ Page 12 Provide consulting solutions to management issues faced by AFF leaders ▶ Pages 37–40 (See also pages 12–13 and 30–32 in the Appendix/Corporate Data of this report) Supply growth capital to farmers, fishermen, foresters, companies in the food and agriculture value chain, and companies with innovative ideas and solutions (investment) ▶ Page 38 		<ul style="list-style-type: none"> Support members in fulfilling their financial intermediary functions ▶ Pages 41–44 Asset management business in collaboration with group companies ▶ Pages 46–48 Response based on the Human Rights Policy ▶ Pages 56–57 Improve diversity, equity and inclusion ▶ Page 64 Execute new sustainable finance



* The Sustainability Management Committee from FY2025