CHAPTER 5

Governance of The Norinchukin Bank

This section introduces the Bank's governance framework, which supports the effective management and development of the business domains that create value and the foundations that underpin them.

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Q What are the distinctive features of The Norinchukin Bank's governance framework?

A A key feature of the Bank's governance framework is that the functions typically performed by a board of directors in a conventional corporation are divided between two bodies: the Supervisory Committee and the Board of Directors. The Supervisory Committee is responsible for making decisions on important matters relating to the cooperative organizations of AFF producers and for overseeing the Directors. To ensure that the views of the Bank's members are reflected in management, the Committee comprises both representatives of the Bank's member organizations and external experts in fields such as finance, reflecting the Bank's asset management activities in domestic and international financial markets. The Board of Directors is responsible for making business and operational decisions under a framework of mutual oversight among Directors.

Q What initiatives is the Bank currently undertaking to further enhance its governance?

A Following the amendment of the Norinchukin Bank Act in April 2026, two external experts were appointed as Directors, establishing a framework that incorporates diverse perspectives into management. In addition, the Bank conducts annual evaluations of the effectiveness of both the Supervisory Committee and the Board of Directors and continuously implements improvements based on the results. Through these efforts, the Bank is working to further strengthen and enhance its governance framework.