

The Norinchukin Bank's Vision and Medium/Long-Term Goals FY2030

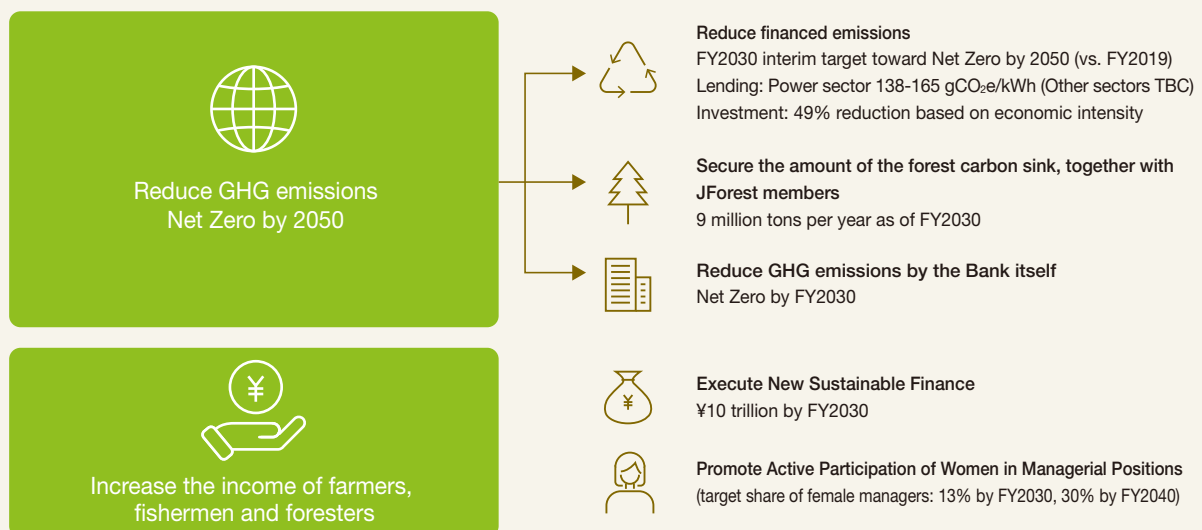
Our Purpose, Vision and Mission



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

The Norinchukin Bank's Medium/Long-Term Goals



Sustainability Management Initiatives

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Food shortages due to the globally rising population, labor shortages in advanced economies due to aging and shrinking demography, climate change caused by global warming, problems of human rights, and a loss of biodiversity: These increasingly serious issues affect the sustainability of the AFF industries in which we operate. Against this backdrop, corporations are expected to take measures to address such environmental and social issues.

Based on an understanding of such global trends, the Bank performs initiatives of sustainability management to address global-level issues through its business operations, based on discussions at the Sustainability Committee, which operates under the Board of Directors. Toward the Medium/Long-Term Goals 2030 to accomplish its Purpose, the Bank engages in efforts to realize a sustainable society.

● Initiatives to Reduce GHG Emissions

The Bank joined the Net Zero Banking Alliance (NZBA) in March 2023 and announced its commitment to achieve 2050 Net Zero. Through engagement with our investees and borrowers to reduce GHG emissions, we are working to provide solutions for decarbonization, such as sustainable finance initiatives and

GHG measurement support services in collaboration with external companies and others. In addition, we are working with JForest members to restore and reforest devastated private forests to secure CO₂ absorption.

The Bank's GHG emissions were 16,196 tCO₂ as of March 2023.

● Initiatives to Increase the Income of Farmers, Fishermen, and Foresters

The Bank engages in consulting activities to address management issues faced by AFF corporations and leaders, and in supporting the establishment of value chains by

investing in and financing food- and agriculture-related companies, etc. In fiscal 2022, consulting services were provided to 301 such corporations/leaders via JA Bank.

● Sustainable Finance Initiatives

The Bank conducted new sustainable finance with an accumulated total of ¥6.2 trillion through the first half of fiscal 2023, which represents about 62% progress

toward the medium/long-term goal of ¥10 trillion, a good start toward the goal.

Examples of Sustainable Finance Initiatives

Transition loans by a syndicate of JA Bank members	JA Bank members formed a syndicate to offer transition loans to electric power companies' efforts to reduce GHG emissions under their long-term strategies toward decarbonization.
Green loans for logistics companies	Green loans were offered to cold chain logistics companies for the construction of new warehouses with environmentally friendly features, including solar panels and other energy-saving measures.
Investment in Sustainability Awareness Bonds for natural disaster risk management	Invested in the Sustainability Awareness Bonds issued by the European Investment Bank. Through this investment, the Bank provided funds to develop and maintain the infrastructure that helps ensure natural disaster risk management, thereby contributing to building safe and sustainable communities.

● Natural Capital and Biodiversity Initiatives

As represented by the announcement of the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) in September 2023, natural capital and biodiversity initiatives are increasingly important on a global scale.

HIDESHIMA Hirotaka, Executive Advisor of the Bank, serves as a member of the TNFD, contributing to the development and dissemination of global

disclosure rules. In addition, the Bank declared its adoption of the TNFD recommendations in November 2023. The Bank will continue its efforts to enhance the sophistication of disclosure by achieving better understanding of the dependence, impact, risks, and opportunities related to natural capital and biodiversity, and promoting the provision of solutions to its business partners.

● Initiatives to promote Diversity & Inclusion

Through multifaceted efforts such as providing support for a balance between work and childcare, promoting work-style reforms, and encouraging male employees to take childcare leave, we are promoting initiatives to allow the active engagement of various employees, including efforts to increase the ratio of

women in managerial positions.

The Bank compiled such efforts into the "Diversity & Inclusion Book," which was published in July 2023. (<https://www.nochubank.or.jp/en/sustainability/social/diversity/>)