

Issuance of USD-denominated Norinchukin Bank Debenture (Green Bond)



The Norinchukin Bank (the “Bank”) announces that it has issued U.S. dollar-denominated Norinchukin Bank debentures as a green bond (the “Nochu Green Bonds”).

Norinchukin Bank Debenture is a type of bond issued under the Norinchukin Bank Act for the Bank’s funding. The issuance of the non-Japanese Yen-denominated debenture reflects the Bank’s efforts toward securing a more robust base for the Bank’s foreign currency funding, which will contribute to a more stable offering of services to its clients and members.

The Nochu Green Bond is the first green bond issuance for the Bank and its use of proceeds will be limited to investing in and financing projects that help improve the environment (“Eligible Green Projects”) such as renewable energy projects, etc. Prior to the issuance, the Bank adopted the Green Bond Framework and obtained a second-party opinion from Sustainalytics, an independent provider of ESG research and analysis, that confirms the Bank’s adherence to ICMA’s Green Bond Principles 2021.

Through the issuance of the Nochu Green Bonds and the investments and financings using the proceeds of the offering, the Bank expects to make progress in its medium/long-term goals and to contribute to the realization of a sustainable environment and society.

<Outline of the Issuance of the Nochu Green Bonds>

Issuer	The Norinchukin Bank
Currency	U.S. Dollar
Amount of Issuance	USD 1 billion (USD 500 million for each of the 5-year notes and the 10-year notes)
Date of Issuance	September 22, 2021 (Pricing Date: September 14, 2021)
Maturity	5-year Notes: September 22, 2026

	10-year Notes: September 22, 2031
Use of Proceeds	Investment in and financing of Eligible Green Projects
Coupon	5-year Notes: 1.284% 10-year Notes: 2.080%
Listing	Singapore Exchange Ltd(SGX)
Third-party assessment	Sustainalytics

<For Inquiry>

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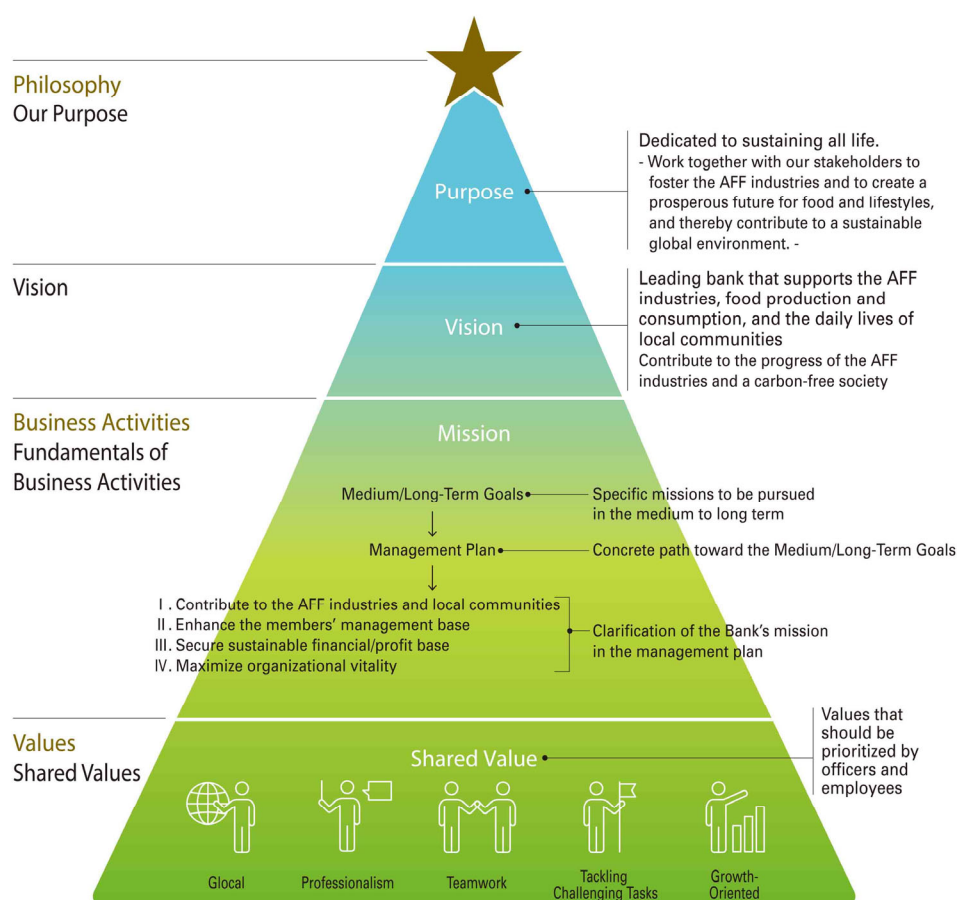
This release has been prepared for the sole purpose of publicly announcing the Bank's issuance of the securities and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. The securities described in this release will not be publicly offered or sold in Japan or the United States. This release does not constitute an offer or sale of the securities in Japan, the United States or elsewhere. The securities have not been and will not be filed or registered under the Financial Instruments and Exchange Act of Japan (as amended, the "FIEA"), the U.S. Securities Act of 1933 (as amended, the "Securities Act") or other applicable securities laws. In case the securities are required to be filed or registered under the FIEA, the Securities Act or other applicable securities laws, the securities may not be offered or sold absent registration or filing or an exemption therefrom.

(For Reference) The Norinchukin Bank's Vision and Mid/Long-Term Goals

In 2017, the Bank formulated the corporate brand statement "Dedicated to sustaining all life," expressing that the Bank's business exists together with "life," which is sustained by the agriculture, fishery and forestry ("AFF") business operations, and the cycle of nature. We further revisited its purpose, and from FY2019 we conduct our business under "sustainable management," aiming to contribute to the sustainability of the AFF industries and local communities.

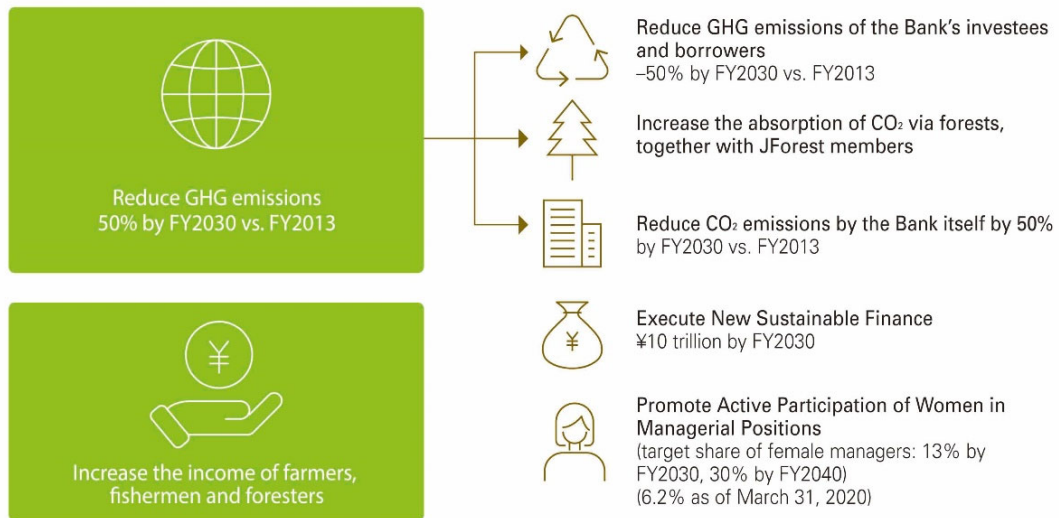
The AFF industries and the food and agricultural value chains have been seriously damaged because of the COVID-19 pandemic. Environmental issues such as climate change and various social issues have surfaced. There is pressure to address these issues through our business operations.

In such circumstances, the Bank revisited its purpose (the contributions the Bank should make for sustainable environment and society in the future) and its vision (what the Bank should do to perform its purpose). The medium/long-term goals are included in the Management Plan of the Bank to achieve its vision.



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



Among the medium/long-term goals, the sustainable finance includes the following types of investments, financing and funding. The Nochu Green Bonds are classified in the sustainability-related funding.

<Sustainable Finance by the Norinchukin Bank>

■ Investment and Lending

- ✓ sustainability-linked loans, green loans, social loans, sustainability loans
- ✓ ESG-certified investment or loans, or such activities to companies / project with ESG-related certification
- ✓ Other investments and lending that contribute to solving environmental or social issues

■ Funding

- ✓ Sustainability related funding