



We support the Sustainability Development Goals

August 24, 2022  
The Norinchukin Bank

## **Conclusion of Sustainability Linked Loan Agreement**

The Norinchukin Bank (President & CEO: OKU Kazuto, hereinafter “the Bank”) announces that the Bank concluded the Sustainability Linked Loan (“SLL”) Agreement with DIC Corporation (Representative Director and CEO: INO Kaoru, hereinafter “DIC”). This is the second SLL to DIC following June 2022.

SLL sets Sustainability Performance Targets (“SPT”) that correspond to a borrower’s sustainability goals based on its business strategy. By linking loan conditions and SPT progress status, SLL motivates borrowers to achieve their goals, and supports their sustainable business activities as well as growth from environmental and social perspectives.

DIC regards sustainability, including environmental issues, as an important business challenge and has been making effort to contribute to the reduction of CO2 emissions in the market and society by expanding products and services that are of use to decarbonization. DIC has clarified its position to contribution toward the fulfillment of a globally sustainable society through business activities, as represented by its “DIC NET ZERO 2050” (June 2021) and its long-term management plan “DIC Vision 2030” (February 2022), both of which contain long-term reduction targets of CO2 emissions of “carbon net zero by FY 2050” and “50% by FY 2030 (compared with FY2013)” respectively.

Under its Purpose<sup>1</sup>, the Bank sets sustainable management at its core and commits 10 trillion JPY new transactions for sustainable finance by FY2030 in its Medium/Long-term Goals. Having deep empathy with DIC's long-term vision for sustainable management, the Bank will continuously support DIC's effort to contribute to the resolution of the climate change issues through the SLL.

DIC evolved its materiality theme “climate change” to “achievement of carbon neutrality” and is making an effort toward a 50% reduction in its CO2 emissions by FY 2030 (Scope1 and 2, compared

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<sup>1</sup> The Bank set its Purpose as “Dedicated to sustaining all life. – Work together with our stakeholders to foster the AFF industries and to create a prosperous future for food and lifestyles, and thereby contribute to a sustainable global environment. –”

with FY 2013). This goal has been set as the SPT for the SLL.

In concluding the SLL Agreement, DIC obtained the second-party opinion from Japan Credit Rating Agency, Ltd., which views the SLL as compliant with SLL Principles, and the SPT set for the SLL as meaningful and ambitious.

[Summary of the Loan]

- Date of execution: August 24, 2022
- Loan term: 10 years
- Use of proceeds: Long-term working capital

[Main SDGs contributed by the SLL]



[Reference link]

DIC's ESG website:

<https://www.dic-global.com/ja/csr/philosophy/>

Second-party opinion from Japan Credit Rating Agency, Ltd.:

<https://www.jcr.co.jp/en/greenfinance/>

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