



We support the Sustainable

April 5, 2022

The Norinchukin Bank

Norinchukin Zenkyoren Asset Management Co.,Ltd

Launch Impact-investing Program to Contribute SDGs

~JPY 15 Billion Impact-investing Program with an Investment Completed This Month~

The Norinchukin Bank (Chairman: OKU Kazuto) is pleased to announce that we have launched an impact-investing Program for Private Equity Impact Funds,^(* 1) a program up to JPY 15 billion in fiscal year 2022, starting April 2022 and ending March 2023, and have invested in a Private Equity Impact Fund, managed by affiliates of Apollo Global Management Inc^(* 2), a fund categorized as SFDR Article 9^(* 3).

Our purpose is “Dedicated to sustaining all life. Work together with our stakeholders to foster the Agriculture, Fishery and Forestry industries and to create a prosperous future for food and lifestyles, and thereby contribute to a sustainable global environment”. Through this investment program, we aim at generating positive, measurable social and environmental impact alongside a financial return, leveraging our knowledge obtained through our many years of experience in globally diversified investments. Going forward, we persistently generate positive, measurable social and environmental impact, valuing dialogs with impact-investing general partners to sharpen our impact-generating knowledge.

Norinchukin Zenkyoren Asset Management Co., Ltd (CEO: USHIKUBO Katsuhiko) supports the launch of the investment program as an investment advisor for The Norinchukin Bank. Always with perspective of our customers, we provide financial solution to our customers including sustainability investments.

【Summary Terms of the program】

- (1) Budget : JPY 15 billion yen
- (2) Investment Focus : Private Equity Funds, aiming at generating impact.
- (3) Impact Focus : Variety of areas of SDGs

【Summary Terms of our investment made】

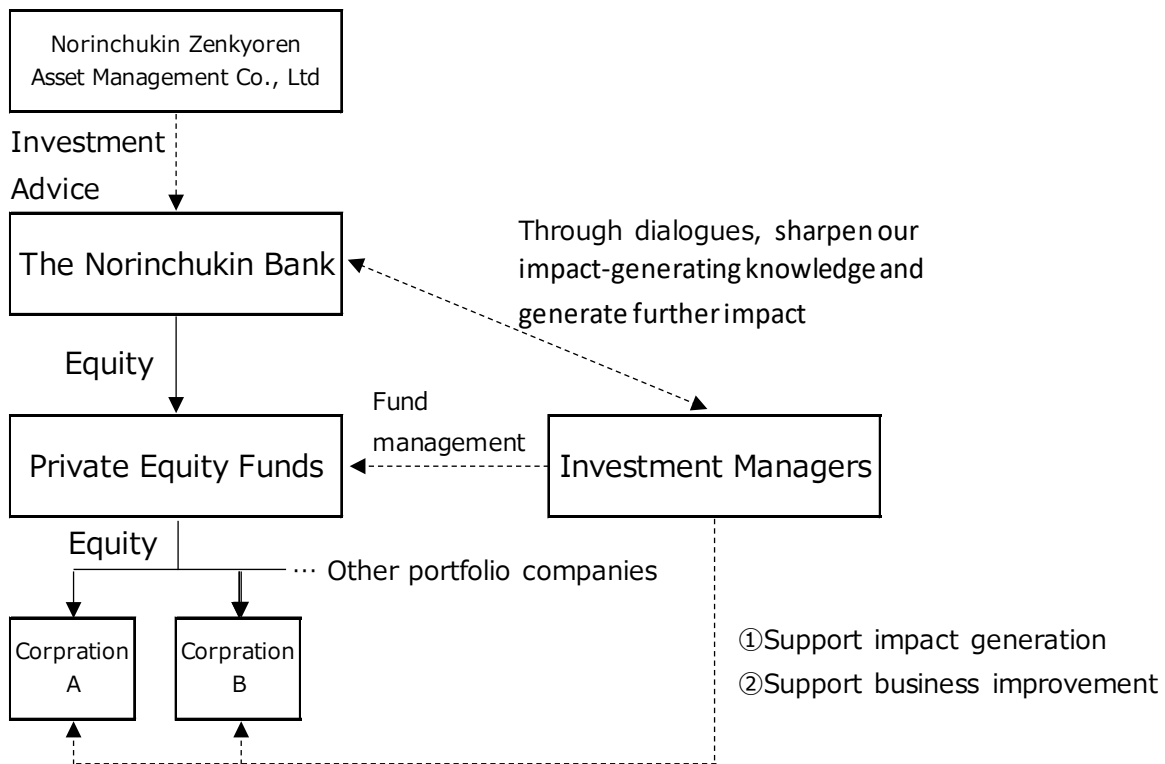
- (1) Fund Invested : Apollo Impact Mission Fund, L.P.
- (2) General Partner : Apollo Global Management, Inc
- (3) Impact Focus : In addition to and Climate & Sustainability, which The Norinchukin Bank considers an important area to address, the fund focuses on Economic Opportunity, Education, Health, Safety & Wellness, and Industry 4.0 so that it contributes various SDGs. As a representative transaction, it has invested in a European leading producer of recycled cartonboard.

[How The Norinchukin Bank Contributes]

Legend

- ▶ Equity Investment
- ▶ Other Relationship

Structure Diagram



(※1) Apollo Global Management, Inc: An investment manager established in 1990. Since the formation, it has raised series of Private Equity Funds and engaged in global investment activities. It is one of the leading Private Equity Fund managers.

(※2) Funds aiming at generating positive, measurable social and environmental impact alongside a financial return.

(※3) An acronym of Sustainable Finance Disclosure Regulation, commenced by EU, to promote transparency and comparability of ESG aspects of financial products. Funds categorized as Article 9 are considered financial products with sustainable investment intentions.