



We support the Sustainability Development Goals

October 28, 2022  
The Norinchukin Bank

## **Conclusion of Sustainability Linked Loan Agreement with MITSUBISHI GAS CHEMICAL COMPANY, INC.**

The Norinchukin Bank (President & CEO: OKU Kazuto, hereinafter "the Bank") announces that it concluded the Sustainability Linked Loan ("SLL") Agreement with MITSUBISHI GAS CHEMICAL COMPANY, INC. (President and Representative Director: FUJII Masashi, hereinafter "MGC").

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.

The Bank's Purpose is as follows: "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. –" The Bank is taking steps toward the practice of sustainable management and commits 10 trillion JPY new transactions for sustainable finance by FY2030 in its Medium/Long-term Goals announced in May 2021.

MGC identifies efforts toward carbon neutrality as a key managerial priority in its Medium-term management plan "Grow UP 2023" announced in May 2021. Under its Medium-term management plan, MGC plans to utilize superiority in carbon neutral technology by applying technique unique to itself and promoting the development of products and technologies that contribute to carbon neutrality. In addition, MGC considers "positive and active responses to environmental issues" as one of its materiality themes: top priorities, in which it has set a long-term reduction target for GHG emissions of "36% reduction by FY 2030 (compared to FY 2013)," and has clarified its attitude toward contribution to the fulfillment of a sustainable society through a declaration of a goal of "carbon neutrality by 2050."

Having empathy with MGC's management policy that aims to balance economic and social value

and to contribute to realizing a sustainable society, the Bank will support MGC's efforts, including one toward the reduction of GHG, to contribute to the resolution of the energy and climate change issues through the SLL.

MGC is aiming for a 36% reduction in its GHG emissions by FY 2030 (Scope 1 and 2, compared with FY 2013), which is established in its Medium-term management plan mentioned above. This goal has been set as the SPT for the SLL.

In concluding the SLL Agreement, MGC obtained the second-party opinion from DNV BUSINESS ASSURANCE JAPAN K.K., 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: October 28, 2022
- Loan term: 10 years
- Loan amount: 15 billion JPY
- Use of proceeds: Long-term working capital

[Main SDGs contributed by the SLL]



[Reference link]

Sustainability at MGC:

<https://www.mgc.co.jp/eng/csr/>

Second-party opinion from DNV BUSINESS ASSURANCE JAPAN K.K.:

[https://webmagazine.dnv.co.jp/assets/images/sus\\_list/data/sus\\_finance\\_list/pdfreport\\_j/68.%E4%B8%89%E8%8F%B1%E3%82%AC%E3%82%B9%E5%8C%96%E5%AD%A6%E6%A0%AA%E5%BC%8F%E4%BC%9A%E7%A4%BE.pdf](https://webmagazine.dnv.co.jp/assets/images/sus_list/data/sus_finance_list/pdfreport_j/68.%E4%B8%89%E8%8F%B1%E3%82%AC%E3%82%B9%E5%8C%96%E5%AD%A6%E6%A0%AA%E5%BC%8F%E4%BC%9A%E7%A4%BE.pdf) (in Japanese)

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