

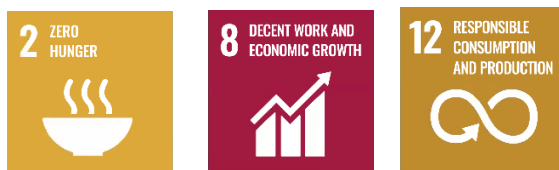
August 31, 2022

The Norinchukin Bank

Investment in the Inter-American Development Bank's

"Sustainable Development Bond"

– a USD 100 million investment to support solving various agriculture-related problems in Latin America and the Caribbean –



The Norinchukin Bank (the "Bank") announces that it invested USD 100 million in the "Sustainable Development Bond" issued by the Inter-American Development Bank ("IDB"). The bond focuses on agriculture and the proceeds will be utilized to support solving various problems related to agriculture in Latin America and the Caribbean.

The Bank defined its purpose in 2021 as "Dedicated to sustaining all life. – Work together with our stakeholders to foster the AFF (agricultural, fishery and forestry) industries and to create a prosperous future for food and lifestyles, and thereby contribute to a sustainable global environment –." Being a member of cooperative organizations supporting the AFF industries, the Bank recognizes that its businesses are part of the life and natural environment sustained through these industries. The Bank pursues sustainability management including the achievement of the SDGs, through solving environmental and social issues to ensure sustainability of its business activities and our society the AFF industries belong to.

Also, the Bank aims to extend 10 trillion-yen sustainable finance by fiscal 2030 in its medium- to long-term goal to achieve its purpose, through investments and loans that contribute to the sustainable environment and society as well as the AFF industries.

IDB is an international organization established to contribute to economic and social development of the member countries in Latin America and the Caribbean. In the region, agriculture accounts for a large share of GDP and is the key industry, but it also faces diverse challenges, such as poverty among farmers, poor crop safety and low-price competitiveness. Investment in the bond is an initiative that contributes to solving various agricultural problems in the region, and the Bank aims to support IDB's initiatives from an investor's perspective through investment in the bond and to contribute to improving the environment surrounding the agricultural industry by continuously following up on the progress of these initiatives.

The Bank will continue to make investments that contribute to solving various environmental and social issues in order to realize its vision of becoming "the leading bank that supports the agriculture, fishery and forestry industries, food production and consumption, and the daily lives of local communities."

[Summary Terms of the Bond]

| | |
|--------|---------------------------------|
| Issuer | Inter-American Development Bank |
| Amount | USD 100 million |
| Tenor | 10 years |

[Potential Project in Scope] Agricultural Health and Food Safety Development Program in Peru

In Peru, about 60% of the poor live in rural areas and two-thirds of them make a living from agriculture. The proceeds of the bond may be used potentially to address serious hygiene issues in rural areas, such as microbial contamination of livestock and pest damage to crops, by administering vaccines to livestock and spraying pesticides without health risks. As a result of solving these problems, the program aims to improve poverty in the country by increasing the production and export of agricultural and livestock products.

The program contributes to the achievement of: “[2] Zero hunger,” “[8] Decent work and economic growth,” and “[12] Responsible consumption and production” among the 17 SDGs adopted by the United Nations.

Link: <https://www.iadb.org/en/project/PE-L1229>

*Introduction of this project is for case study purpose only and use of the proceeds of the bond is not limited to the above-mentioned project or project criteria.