

April 4, 2022

The Norinchukin Bank

The Norinchukin Bank joins Two Important sustainability movements (“PRB” and “PCAF”)

The Norinchukin Bank (the Bank) has signed "Principles for Responsible Banking (PRB)*1" which is a single framework for a sustainable banking industry developed through a partnership between banks worldwide and the United Nations Environment Programme Finance Initiative (UNEP FI). Its objective is to ensure that banks' strategy and practice align with the society's future vision in the UN Sustainable Development Goals and the Paris Agreement. The Bank also joined "Partnership for Carbon Accounting Financials (PCAF)*2" which is a global initiative working to develop and implement a harmonized approach to assess and disclose the greenhouse gas (GHG) emissions associated with loans and investments.

The environment surrounding the Bank and the agriculture, fishery and forestry (AFF) industries that serve as our foundation continues to change rapidly. These changes include deepening environmental and social issues such as climate change, transformed work styles, lifestyles, and values in the wake of the COVID-19 pandemic, and more. Considering the circumstances, in 2021, we defined our 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 -."

To achieve our Purpose, via the Medium/Long-Term Goals FY2030, the Bank aims to "improve the income of farmers, fishermen and foresters" and "reduce GHG emissions by 50% (compared with FY2013)." Toward achieving these goals, the Bank will execute JPY10 trillion in new sustainable finance by FY2030. In addition, as part of an effort to establish an organizational foundation to work on sustainability management, the Bank aims to increase the ratio of female managers. The Bank will promote those activities further through signing and embedding PRB.

As for the reduction of GHG emissions, through participating in PCAF, we believe its knowledge and database enable us to enhance our GHG measurement and disclosure related to lending and investment portfolio.

*1 As of February 2022, 275 financial institutions globally have signed PRB. Please see the following official website for further details.

<https://www.unepfi.org/banking/bankingprinciples/>

*2 As of February 2022, 222 financial institutions globally have joined the PCAF. Please see the following official website for further details.

<https://carbonaccountingfinancials.com/>