

Medium-Term Management Plan and Sustainability Management

Overall View of Sustainability Management

Climate change, which increases in severity every year, and other environmental and social issues are universal and unavoidable. Disruptive change both in Japan and overseas has brought us to a major turning point in history. We must create value with a view to future changes, rather than as an extension of the past.

In addition, nations and corporate entities are making efforts toward the sustainable development of society, including the United Nations Sustainable Development Goals (SDGs) and the Paris Agreement, which is a new framework for climate change. Given these changes, we recognize that the roles expected of companies are changing rapidly.

For a company to carry out sustainable business activities today, businesses must contribute to a sustainable environment and society, which represent the foundation of an entity's operations. This is called sustainability-oriented management. The Norinchukin Bank brand statement is *dedicated to sustaining all life*.

Looking to our origins as a financial institution based on agriculture, fishery and forestry cooperatives, Norinchukin Bank strives to address sustainability issues important to us and our major stakeholders. Here, we aim to improve environmental and social sustainability, as well as the sustainability of our businesses.

In fiscal 2020, we will define the Norinchukin Bank Medium-Term sustainability goals as Medium-Term sustainability goals for the all group companies (listed at right). Each group company will consider measures and take action to achieve these goals.

Brand Statement

Our work at The Norinchukin Bank won't change the world overnight

Our focus is on the agriculture, fishery and forestry industries.
This means that nature is our partner,
and nothing in nature bears fruit overnight
—they produce and nurture life as a legacy for future generations.

This is precisely why we are dedicated to serving those who sustain these industries and their local communities, no matter how small the scale of their operations.
As the financial institution wholly devoted to this sector
—the very cornerstone of our nation, we strive consistently to generate solid outcomes in the global financial markets.

Our history spans more than 90 years.

But that alone is no longer enough.
We must take on a greater role than ever before
if this sector is to continue developing in response to the changing times.

We must harness our financial knowledge to make
new contributions that extend beyond our past functions and scope.
We must do our utmost to address on-the-ground issues.
We must respond to the needs not only of producers,
but also to those of processors, distributors and consumers.

The life generated by the agriculture, fishery and forestry industries
sprouts the workings of all life well into the future.

Now is the time for each and every one of us to give our all.
We aim to make the chain of life that connects us to the future
more bounteous and more certain.

Dedicated to sustaining all life.

The Norinchukin Bank

Group Companies Subject to Medium-Term Sustainability Goals

- Norinchukin Trust & Banking Co., Ltd.
- Norinchukin Australia Pty Limited
- Norinchukin Bank Europe N.V.
- Norinchukin Research Institute Co., Ltd.
- Norinchukin Facilities Co., Ltd.
- Nochu Business Support Co., Ltd.
- Norinchukin Business Assist Co., Ltd.
- Norinchukin Academy Co., Ltd.
- Norinchukin Value Investments Co., Ltd.
- Kyodo Housing Loan Co., Ltd.
- Nochu Information System Co., Ltd.
- JA Card Co., Ltd.
- Norinchukin Zenkyoren Asset Management Co., Ltd.
- Cooperative Servicing Co., Ltd.
- Agribusiness Investment & Consultation Co., Ltd.

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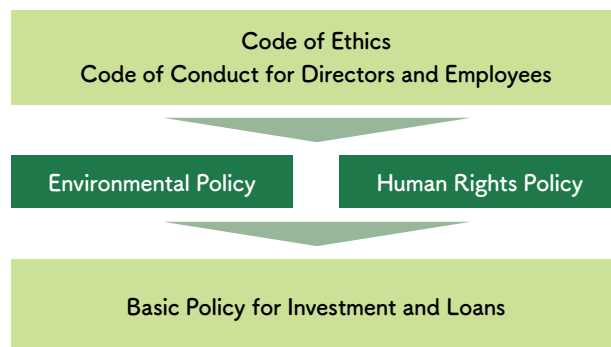
Philosophies and Policies Supporting Sustainability Management

In our Code of Ethics, we stipulate that, "We, as members of society, work closely with local communities, to support them with respect to the human rights of each person and with social issues such as an environmental issue, and we seek to contribute to the realization of sustainable society."

Code of Ethics (Excerpt)

1. Fundamental Mission and Social Responsibility
2. Offering High-Quality Services
3. Strict Compliance with Laws and Regulations
4. Severing Anti-Social Forces and Combating the Threat of Terrorism
5. Building Highly Transparent Organizational Culture
6. Contribution to Sustainable Society

To realize sustainability management, we have established the Environmental Policy and Human Rights Policy as of November 2019. These policies serve to advance concrete initiatives in our businesses and in the behavior of our directors and employees as we clarify our fundamental position on resolving environmental issues and respecting human rights, and as we foster and unify awareness among the same.



Environmental Policy and Human Rights Policy: Two Unique Traits

- 1) Defines the Norinchukin Bank basic mission
Our mission is to contribute to economic development through the development of the agriculture, fishery, and forestry industries, industries that are linked closely to the environment. We also strive to help the people engaged in these industries enjoy greater happiness. In accordance with the principle and spirit of mutual aid embraced by cooperatives, the Norinchukin Bank respects human rights and dignity rooted in equality and aims to create a fair society.
- 2) Emphasizes *fostering a sound corporate culture*
We believe that fostering and establishing a sound corporate culture is an integral part of implementing both policies. While responding appropriately to human rights issues, we work to maintain an awareness of the risks and returns related to our business activities, encourage individual employees to act with awareness of their own responsibilities while ensuring transparency, and create attractive workplaces that offer unrestricted and open-minded discussion and respect for diverse opinions.

Environmental Policy: Key Points

- 1) Reflecting on our basic mission, we declare that we will contribute to the creation of a sustainable society through partnership and collaboration with fellow members
- 2) We declare our support and participation in international standards and initiatives^{*1} to address environmental issues
- 3) We implement concrete initiatives based on the Environmental Policy through our core financing and lending business
- 4) We declare that, as a financial institution founded on the agriculture, fishery and forestry industries, climate change^{*2} and biodiversity are particularly important environmental issues, and that we will respond to these issues through our business activities
- 5) We declare that we shall strive to respond to environmental issues as an element tied closely to our ability to foster a sound corporate culture, the backbone of our operations

*1 United Nations Global Compact, Equator Principles, CDP, Principles for Financial Action for the 21st Century, & TCFD

*2 Refers to supporting TCFD recommendations and advancing initiatives going forward based on the purpose of said recommendations

Human Rights Policy: Key Points

- 1) Reflecting on our basic mission, we declare that we will contribute to the creation of a sustainable society through partnership and collaboration with fellow members
- 2) We declare our support and respect for international standards and initiatives^{*3} to address human rights issues
- 3) We declare our respect for human rights across the entire value chain (directors, employees, customers, and suppliers) in accordance with the concepts of the UN Guiding Principles on Business and Human Rights (Ruggie Principles)
- 4) We declare that we shall strive to respond to human rights issues as an element tied closely to our ability to foster a sound corporate culture, the backbone of our operations

*3 Universal Declaration of Human Rights, International Covenant on Economic, Social and Cultural Rights, International Covenant on Civil and Political Rights, ILO Declaration on Fundamental Principles and Rights at Work, UN Guiding Principles on Business and Human Rights, UN Global Compact, OECD Guidelines for Multinational Enterprises