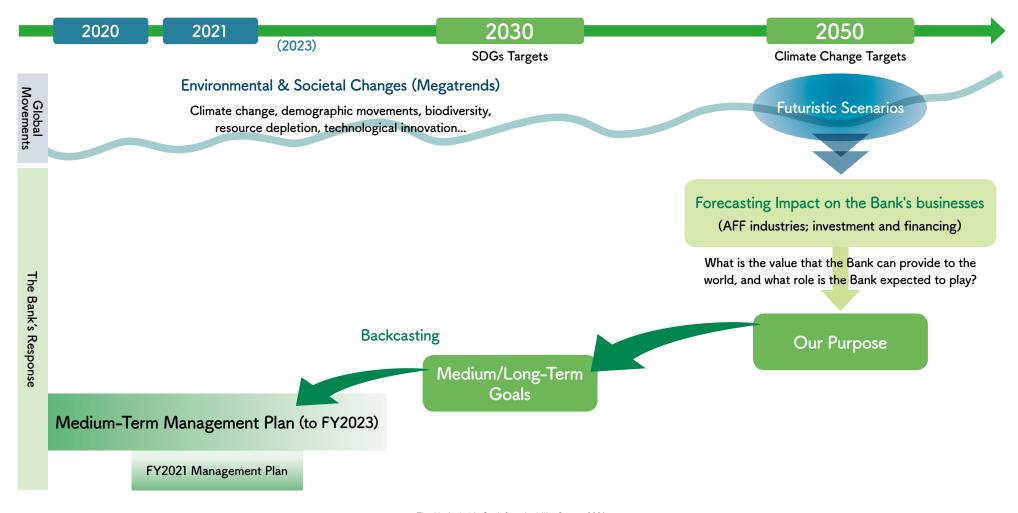
III Examples of Major Initiatives

Sustainability Management at the Norinchukin Bank

Sustainability has become a greater topic. The discussions and measures are underway globally in order to address climate change include the Paris Agreement by 2050, and to achieve the SDGs by 2030. Japan's Prime Minister Yoshihide Suga has declared a goal for Japan to become a carbon-neutral, decarbonized society by 2050. Instead of merely formulating a three- to five-year business plan as we have done in the past, we have taken a medium/long-term perspective in redefining our vision of the Norinchukin Bank and the value we provide to the society. We also recognize the importance of setting and executing on specific goals to achieve these aspirations. Based on this vision, we have defined as our Purpose reflecting the Bank's vision, value and role that it can offer society in the year 2050, and the Medium/Long-Term Goals which we will achieve by the year 2030.



After putting together forecasts the global environment and societal changes for the year 2050 (megatrends) , we used the concept of backcasting, carrying out discussions under the following approach.

Details of discussions were shared with the Supervisory Committee members and the Bank employees,

and we formulated the plan after receiving opinions and responses to questionnaires.

#### **Discussion Process**

Contents

- (1) Share futuristic scenarios for the year 2050 in consideration of Medium/Long-Term changes in the environment and society (megatrends)
- (2) Forecast the impact that these futuristic scenarios could have on Bank's foundation and businesses (the AFF industries; investment and financing).
- (3) For (2), above, discuss the value that the Bank can provide to the society and the role that we are expected to play (our Purpose).
- (4) Discuss goals to be achieved by 2030 (our Medium/Long-Term Goals) based on our Purpose.
- (5) Reflect these details in our management plan and realign the Norinchukin Bank Vision → P9



Group discussions in an executives workshop

#### Megatrends to keep in mind looking toward 2050

#### Possible Impacts (Examples)

- Decline in the quality of agricultural products, changes to arable land
- Changes in marine resource ecoregions, decrease in fish catch volume
- Natural disasters, rise in sea levels
- 2 Loss of Biodiversity and Ecosystems

Climate Change

- Lack of resilience in the AFF industries (changes in suitable areas)
- Loss of forest function
- Impact of microplastics on ecosystems
- Oemographic Movements
- Higher greenhouse gas emissions resulting from growing populations in developing countries
- Rural depopulation and labor shortages by declining population in Japan
- Loss of domestic companies and human resources, hollowing out of industries
- Resource Depletion (Food, Water)
- Growing global population leading to increased competition for food and water resources
- Domestic food security
- Absolute decrease in fossil fuels

### Action



- Use smart agriculture to solve issues of labor shortages
- Reduce greenhouse gas emissions generated by agriculture
- Renewable energy, blue carbon, utilization of forest resources

### Priority Issues for the Norinchukin Bank



B chains to maintain AFF industry production bases and to secure safe and secure food resources

Contribute to maintaining regional communities in the face of declining birthrates and aging populations.

#### **Brand Statement**

Contents

Our work at The Norinchukin Bank will not 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.

Industries in this sector do not make things—
instead, 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 sole financial institution wholly devoted to this sector—

the very cornerstone of our nation—we continually strive 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 timely issues.

We must respond to the needs not only of producers  $% \left\{ \mathbf{r}_{i}^{\mathbf{r}}\right\} =\mathbf{r}_{i}^{\mathbf{r}}$ 

but also of processors, distributors and consumers.

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

Now is the time for each 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

Keywords Noted Frequently in executives and employees Comments

- AFF industries
- Food
- Regions and society
- Sustainability
- Global environment

Points Reflected in Decisions Based on Input from Executives and Employees, as well as From the Supervisory Committee

- Express cooperation with stakeholders
- Place the Purpose under the corporate brand to more clearly communicate the Bank's purpose both within and outside the organization
- Keep text as concise as possible for ease of recall and greater appeal

Being More Specific

## Purpose

# 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.