

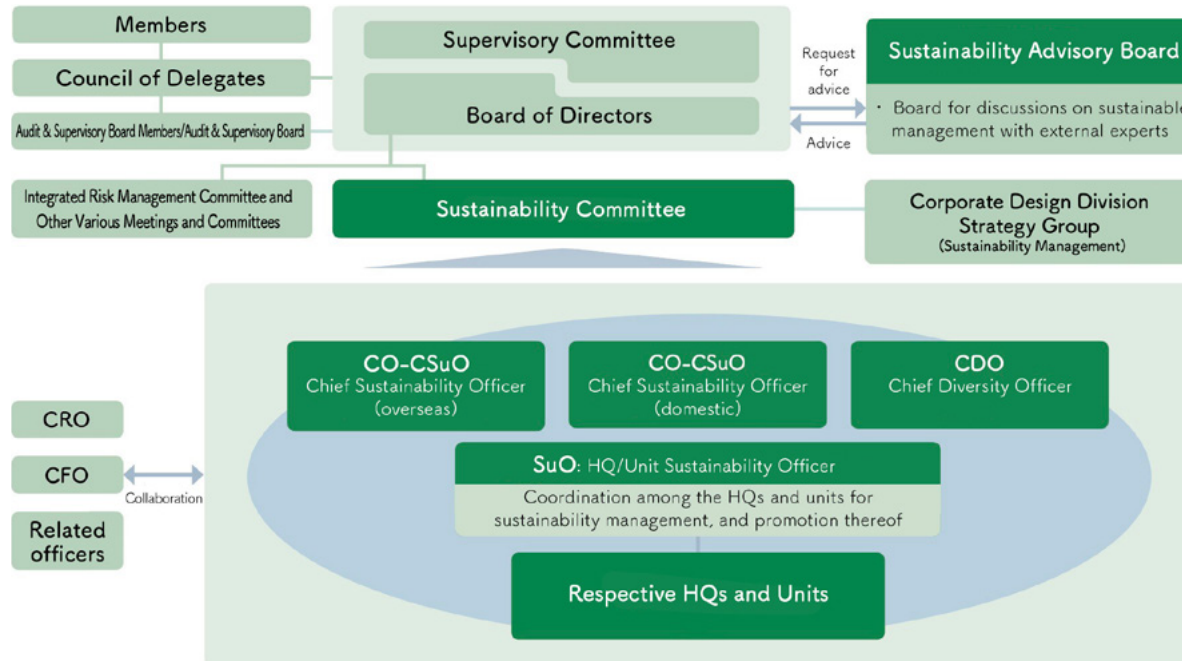
# Climate Change (Based on TCFD Recommendations) - Governance -

## Governance for Addressing Climate Change

The Norinchukin Bank holds regular meetings of our Sustainability Committee (under the Board of Directors) to discuss each initiative on environmental and social issues, which includes climate change. In addition, the Risk Management Committee (also under the Board of Directors) discusses items related to environmental and social risk management. The outcomes of the meetings discussed are reported to the Board of Directors and the Supervisory Committee as necessary, establishing a system for both the board and the committee to oversee our response to climate change.

The Bank appoints a Chief Sustainability Officer (CO-CSuO) as the responsible person for managing sustainability to further our initiatives in resolving environmental and social issues including climate change. The Bank also established the Sustainability Advisory Board as an advisory body to the Board of Directors, aiming to enhance our sustainable management through incorporating external perspectives.

### Sustainability Promotion Structure



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### Major Contents of Each Committee and Board (Sustainability)

Conference Body	Major Agendas, Discussions, and Reports (FY2022)
Supervisory Committee	<ul style="list-style-type: none"> <li>● Updates to our commitment and medium- to long-term goals for Net Zero by 2050</li> <li>● Business operation results based on the management plan</li> </ul>
Board of Directors	<ul style="list-style-type: none"> <li>● Updates to our commitment and medium- and long-term goals for Net Zero by 2050</li> <li>● Business operation results based on the management plan</li> <li>● Determining top risks</li> <li>● Results and responses of the Sustainability Advisory Board</li> </ul>
Risk Management Committee	<ul style="list-style-type: none"> <li>● Determining top risks</li> <li>● Expanding the investment and finance sector policy</li> </ul>
Sustainability Committee	<ul style="list-style-type: none"> <li>● Updates to our commitment and medium- and long-term goals for Net Zero by 2050</li> <li>● Results and responses of the Sustainability Advisory Board</li> <li>● External evaluation of sustainability management</li> <li>● Sustainability management framework</li> <li>● Issues on sustainability management achievements and initiatives</li> <li>● Status of diversity promotion initiatives</li> </ul>

## Sustainability Advisory Board

In FY2022, the Sustainable Advisory Board exchanged views on the general sustainable management of the Bank. Discussions included GHG reduction targets and other medium- to long-term goals, as well as the Bank responses to natural resources and biodiversity. Based on the feedback received, we are working to strengthen our sustainable management by revising our medium- to long-term goals, etc.

### Board Members

Name	Affiliation / Position
ADACHI Eiichiro	Managing Director, The Japan Research Institute, Limited
SATO Takafumi	Member of the Supervisory Committee, The Norinchukin Bank (Former Vice-Chairman of the IFRS Foundation)
TAKAMURA Yukari	Professor, The University of Tokyo Institute for Future Initiatives
MIZOUCHI Ryosuke	Managing Executive Officer, Kirin Holdings Company, Limited

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## Director Compensation

The compensation for Directors consists of fixed and variable compensation, whereas the compensation for Supervisory Committee Members and Audit & Supervisory Board Members consists only of fixed compensation from the standpoint of ensuring effective fulfillment of their responsibilities.

As a sound incentive toward sustainable growth, the variable compensation is determined based on the achievement of targets, etc., set forth in the management plan to enhance sustainability management, contribute to agriculture, fishery, forestry industries and local communities, reinforce

the managerial foundation of members and contribute to employee engagement. Part of the variable compensation is offered according to the quantitative and qualitative evaluations, etc., based on the degree of achievement of targets in the management plan entered by each director/officer.

(Details on the Bank's compensation system can be found in the Annual Report )