

## Message From the CEO

# Aiming for Implementing Sustainability Management Unique to Norinchukin



President and Chief Executive Officer,  
the Norinchukin Bank

**OKU Kazuto**

## The Goal of Sustainable Management in Times of Increasing Uncertainty

The Norinchukin Bank is a member of cooperative organizations that support the agriculture, fishery and forestry (AFF) industries. We provide financial services to members that include Japan Agricultural Cooperatives (JA), Japan Fisheries Cooperatives (JF), and Japan Forest Owners' Cooperatives (JForest). In doing so, we contribute to the development of AFF industries, while also contributing to national economic prosperity. This social duty, which is defined under Article 1 of the Norinchukin Bank Act, is a unique mission that no officer or employee at Norinchukin can forget, no matter what role we serve. To fulfill this mission, we engage in a variety of activities under five initiatives: (1) Contribute to the global environment; (2) Contribute to the AFF industries and local communities; (3) Enhance the members' management base ; (4) Secure a sustainable financial/profit base; and (5) Maximize organizational vitality.

As a bank founded in the AFF industries, our business activities are affected by environmental and social issues. At the same time, our business activities impact the environment and society. Given the nature of this two-way relationship, we recognize that solving environmental and social issues through our business activities conducted under sustainability management is becoming more important with each passing year.

The challenges are also becoming more widespread every year. The global-scale movement toward decarbonization has already become irreversible. In light of the Kunming-Montreal Biodiversity Framework adopted at the 15th Conference of the Parties to the Convention on Biological Diversity (CBD-COP15) last year, initiatives toward nature positive are long overdue. As the international community becomes increasingly divided, the Bank recognizes food security as an issue of great urgency. These and other rapidly advancing global-scale issues threaten to rattle the very foundations of our business: food shortages due to

global population growth; labor shortages due to declining birthrates and aging populations in advanced nations; and human rights issues.

Expectations for companies to solve environmental and social issues are increasing year by year. We recognize that our stakeholders require us to conduct our businesses in ways that reflect society's expectations and demands. Given this recognition, we engage tirelessly in initiatives to advance sustainability management. We established the Sustainability Advisory Board as an advisory body to the Board of Directors. The Sustainability Advisory Board includes outside experts as members. We appointed chief sustainability officers stationed in Japan and overseas to secure business opportunities and conduct risk management in light of global trends. We also focus on sustainable business planning and execution, aiming to meet the needs of our customers. Taking part in national and international initiatives, such as the NZBA and the TNFD Forum, is another way to engage in external collaborations and play a role in rulemaking. And we intend to pursue sustainability management even further to meet the expectations of our external environment and stakeholders.

Message From the CEO

Engaging from a Medium- to Long-Term Perspective to Achieve Our Purpose

Aiming to be a leading bank supporting the AFF industries, as well as community lifestyles, we defined our corporate brand statement as *Dedicated to Sustaining All Life*.

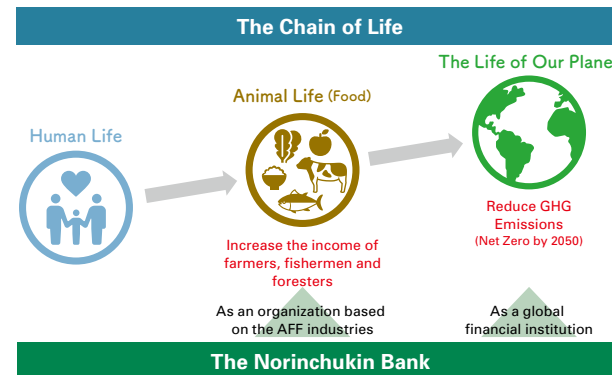
We further distilled the concept of sustainability management and our brand statement into the message, *The Chain of Life*. Human life, food (living things), and the Earth are all interconnected. We require food to live. The AFF industries are what bring us this food, or in other terms, the animals and plants that become our food. These animals and plants are nourished by the air and water that are the pure blessings of nature. These blessings of nature are only available because of a sustainable global environment. The following statement is the purpose that we defined for the Norinchukin Bank.

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. –

We established two medium- to long-term targets to fulfill this purpose: (1) Reduce GHG emissions Net Zero by 2050 and (2) Increase the income of farmers, fishermen and foresters. “Reduce GHG emissions Net Zero by 2050” consists of three initiatives toward building decarbonized societies: (1) Reduce financed emissions (net zero by the year 2050), (2) Secure the amount of the forest carbon sink, together with JForest members; and (3) Reduce the GHG emissions by the Bank itself (net zero by FY 2030). We seek to achieve our goals through constructive dialogue with investees and borrowers and by providing decarbonization solutions in collaboration with our business partners. An increase in the incomes of farmers, fishermen and foresters will lead to rising populations of farmers and related workers,

resulting in regional revitalization. This is our goal, which we will accomplish by raising the incomes of those involved in these regional industries in pursuit of sustainable AFF industries and sustainable communities. In fiscal 2022, we provided consulting services to over 300 AFF leaders, not only proposing solutions to various management issues, but also confirming implementation and providing support for successful conclusions. To maximize organizational vitality by ensuring diversity in human resources, we defined fiscal 2022 as *Diversity Year One*, sponsoring seminars, workshops, work systems, conducting policy reviews, and introducing new policies. In July 2023, the Bank published the *Diversity and Inclusion Book*. This publication summarizes the Bank’s diversity and inclusion efforts. We are committed to creating workplaces in which every employee works with enthusiasm in his or her own way, thereby making a greater contribution to all stakeholders.



The Philosophy Behind Our Corporate Logo



The logo of the Norinchukin Bank represents a Japanese landscape with vibrant AFF industries interconnected with many forms of life. The colors of the sea, land and forest swirl together, showing our dedication to journey onward alongside the breadth of life.

Our businesses exist in harmony with the life that comes from the activities of the AFF industries and the cycles of nature. As we carry out our business while deeply rooted in local communities, we work to resolve environmental and social issues and contribute to sustainable AFF industries. This is the traditional role of The Norinchukin Bank, and we will strive to make an even greater contribution in the future.