An S&P Global Ratings Post-Issuance Review (PIR) includes S&P Global Ratings' assessment of an Issuer's post-issuance sustainable financing reporting, where proceeds are allocated to environmental and/or social use-of-proceeds projects. A PIR provides a point-in-time opinion, reflecting the information provided to us at the time the PIR was created and published, and is not surveilled. We assume no obligation to update or supplement the PIR to reflect any facts or circumstances that may come to our attention in the future. A PIR is not a second party opinion (SPO) on pre-issuance financing, or a comment on the alignment of allocations with third-party published sustainable finance principles. A PIR is not a credit rating, and does not consider credit quality or factor into our credit ratings.
See Analytical Approach: Sustainable Financing Post-Issuance Reviews.

Post-Issuance Review: Allocation And Impact Reporting

The Norinchukin Bank Allocation and Impact Report

Aug. 20, 2026

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Read Second Party Opinion >

Issuer's sustainable bond framework, revised in July 2026.

Assessment Summary

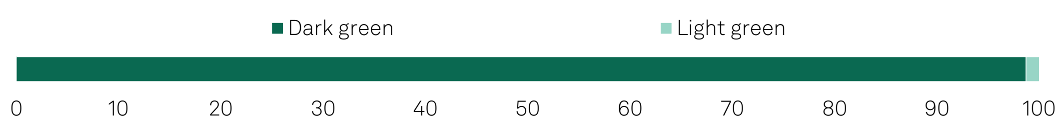
Consistency Opinion (jump to section)

✓ Allocations are consistent with pre-issuance commitments.

Allocation Analysis (jump to section)

As of March 31, 2026, allocations remain within the renewable energy category of the framework, comprising wind and photovoltaic (PV) projects across global regions, as well as green building projects in Japan. The allocations are consistent with the shading assigned at pre-issuance: Dark green for the wind and solar energy projects and Light green for the green building projects.

Environmental: Allocations to projects on March 31, 2026 (% of allocation per shade)



Reporting Quality Assessment (jump to section)

✓ The report meets the requirements for allocation and impact reporting contained in the Green Bond Principles, and the firm's commitments in its sustainable bond framework relating to allocation and impact reporting.

Strengths	Weaknesses	Areas to watch
The Norinchukin Bank (Nochu) has routed funding to projects that contribute to the decarbonization of the power sector globally, including in Japan. In past years, the group has steadily allocated proceeds to renewable energy assets across development, construction, commissioning, and operation, totaling 12.3 gigawatt peak (GWp) of financed project capacity.	No weaknesses to report.	No areas to watch to report.

Issuer Description

Location: Japan **Sector:** Bank

Headquartered in Tokyo, Nochu operates as a cooperative financial institution based on food and agriculture, retail, and investment business in Japan. Total assets held by the bank were worth ¥83.8 trillion (US$526 billion) in fiscal 2025 (ended March 31, 2026). For the fiscal year, the ordinary profit of Nochu stands at ¥114.7 billion (US$ 720 million). The main revenue driver for the bank is the investment yield from its securities portfolio. Nochu revised its sustainable bond framework in July 2026, with a second party opinion from S&P Global Ratings.

Consistency Opinion

This section provides our opinion on the consistency of allocations described in the report with the issuer's commitments made at pre-issuance.

Relevant issuances

Type	Identifier	Date	Maturity	Amount issued (Currency)	Amount allocated
Bond	USJ5901UAC65	Sept. 22, 2021	Sept. 22, 2026	500 (Mil. US$)	100%
Bond	USJ5901UAD49	Sept. 22, 2021	Sept. 22, 2031	500 (Mil. US$)	100%
Bond	USJ5901UAE22	Sept. 14, 2022	Sept. 14, 2027	500 (Mil. US$)	100%
Bond	USJ5901UCR17	March 9, 2023	March 9, 2028	500 (Mil. US$)	100%
Bond	USJ5903AAA28	Oct. 16, 2024	Oct. 16, 2029	500 (Mil. US$)	100%

Source: Green Bond Annual Investor Report 2026, S&P Global Ratings.

✓ Allocation consistency with pre-issuance commitments

Allocations to environmental projects are consistent with the issuer's pre-issuance commitments.

Allocation Analysis

This section provides information on the allocation of proceeds, incorporating the conclusions that led to our consistency opinion.

Environmental projects

- As of March 31, 2026, Nochu has fully allocated the net proceeds to two project categories, namely 98.7% to renewable energy, and 1.3% to green buildings.
- For the renewable energy category, total allocations amounted to US$2.5 billion across 14 wind projects and 16 solar projects in six countries (Japan, the U.S., the U.K., Canada, Germany, and Saudi Arabia). As of March 31, 2026, out of the total capacity of 12.3 GWp, 84%

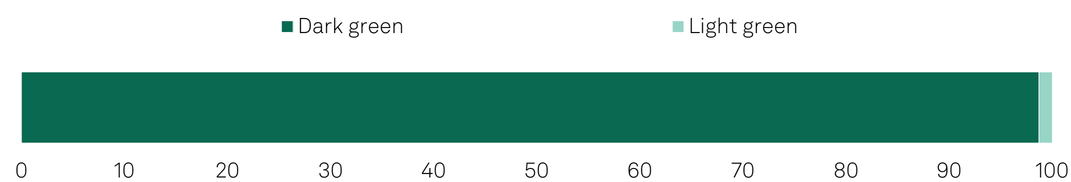
of the projects were operational, up from 82% as of March 31, 2025. The rest were still under construction.

- While the overall portfolio supports power-sector decarbonization across multiple jurisdictions, Nochu's allocations in Japan contribute to the country's 2040 renewable energy generation target of 440 terawatt-hours (tWh). Fiscal 2024 generation was 228 tWh, while capacity was 324 GW at the end of fiscal 2025.
- For the green buildings category, total allocation was US$34 million in Japan. Eligible office buildings were certified Comprehensive Assessment System for Built Environment Efficiency (CASBEE) S Rank and Development Bank of Japan (DBJ) Green Building Certification 5 Stars. The certifications indicate environmental performance above market standards and support improved operational energy efficiency.

Shades of Green

- Allocations to wind and solar projects contribute to the systemic decarbonization of the power industry. We consider them to be Dark green investments as a result.
- Eligible green building assets remain consistent with the rationale underpinning the pre-issuance Light green shading. This reflects certifications indicating environmental performance above market standards while remaining subject to the limitations associated with certified building assets.

Environmental allocations as of March 31, 2026 (% of allocation per shade)



Source: S&P Global Ratings.

Reporting Quality Assessment

This section provides an opinion on the quality of the issuer's post-issuance allocation and impact reporting.

✓ Alignment with reporting requirements

The report aligns with the requirements for allocation and impact reporting contained in the Green Bond Principles.

✓ Satisfaction of pre-issuance reporting commitments

The report satisfies the issuer's pre-issuance commitments related to allocation and impact reporting.

Additional reporting considerations

Comprehensiveness of allocation reporting

- Allocation reporting is generally concise and comprehensive, with meaningful information on the wind, solar, and green buildings projects (e.g. their location, allocation amount and installed capacity).
- The report does not specify the financing and refinancing amounts. However, the bank confirmed that substantially all proceeds were used to refinance eligible assets financed prior to issuance. Any new financing components are immaterial.

Linking allocations and issuer level sustainability performance, targets, and strategy

- The bank reported that it achieved its fiscal 2030 sustainable finance target of ¥10 trillion ahead of schedule in fiscal 2025. It subsequently increased the target to ¥15 trillion by fiscal 2030, demonstrating an expanded commitment to sustainable finance.
- The report also includes initiatives supporting nature-based carbon credits and resilient food systems across the agriculture, forestry, and fisheries sectors. Initiatives include investments in food technologies and infrastructure aimed at strengthening supply chain resilience and sustainability.

Relevance and materiality of metrics

- The selected metrics are relevant. They include: (i) commissioned capacity; (ii) renewable energy generation; and (iii) reduced CO_2 emissions.
- Capacity, generation, and reduced emissions are common metrics for renewable energy.

Transparency on methodology and assumptions

- The report discloses the methodologies used to calculate annual power generation and reduced emissions, including the International Renewable Energy Agency's baseline capacity factors, the European Investment Bank's emission factors, and CASBEE energy consumption benchmarks. Consistent with previous reports, Nochu applied the same methodology, supporting comparability over time.
- Incorporating lifecycle emissions information for the funded projects could be a useful indicator to provide a more comprehensive view of their carbon impact.

S&P Global Ratings' Shades of Green

	Dark green	Medium green	Light green	Yellow	Orange	Red
Assessments	**Dark green**	**Medium green**	**Light green**	**Yellow**	**Orange**	**Red**
Description	Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps towards an LCCR future but will require further improvement to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects	Wind power	Certified forestry	New energy efficient buildings	Fossil fuel buses	Conventional steel production	Oil and gas exploration

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Related Research

- Analytical Approach: Sustainable Financing Post-Issuance Reviews, June 30, 2025
- FAQ: Applying Our Analytical Approach for Post Issuance-Reviews, June 30, 2025

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