

Greenhouse Gas Emissions Verification Report

To: The Norinchukin Bank

1. Objective and Scope

Japan Quality Assurance Organization (hereafter “JQA”) was engaged by The Norinchukin Bank (hereafter “the Bank”) to provide an independent verification on the FY2023* GHG emissions inventory report (hereafter “the Report”). The content of our verification was to express our conclusion, based on our verification procedures, on whether the information regarding the FY2023* GHG emissions and energy consumption in the Report was correctly measured and calculated, in accordance with the calculation rule for GHG emissions prepared by the Bank (hereafter “the Rule”).

The purpose of the verification is to evaluate the Report objectively and to enhance the credibility of the Report.

*The fiscal year of the Bank ended on March 31, 2024.

2. Procedures Performed

JQA conducted verification in accordance with “ISO 14064-3” for GHG emissions for Scope 1 and 2, and with “ISAE3000” for energy consumption. The scope of this verification assignment covers energy-derived CO₂ emissions from Scope 1 and 2, and energy consumption. The verification was conducted to a limited level of assurance and quantitative materiality was set at 5 percent of the total emissions in the Report. The organizational boundaries of this verification include 51 domestic sites and 7 overseas sites of the Bank and its group companies.

Our verification procedures included:

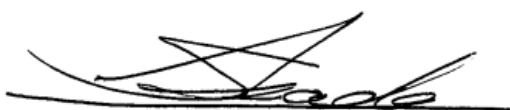
- Confirming the integrated functions and the Rule prior to the site visit.
- Visiting three domestic sampling sites selected by the Bank to evaluate accuracy of calculated results for GHG emissions (Scope 1 and 2) and energy consumption.
- On-site assessment to check the Report boundaries, energy-derived CO₂ emission sources, monitoring points, monitoring and calculation system and activity data.

3. Conclusion

Based on the procedures described above, nothing has come to our attention that caused us to believe that the information regarding the Bank’s GHG emissions and energy consumption in the Report is not materially correct, or has not been prepared in accordance with the Rule.

4. Consideration

The Bank was responsible for preparing the Report, and JQA’s responsibility was to conduct verification of GHG emissions and energy consumption in the Report only. There is no conflict of interest between the Bank and JQA.



Sumio Asada, Board Director

For and on behalf of Japan Quality Assurance Organization

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February 14, 2025