

## Composition of Leverage Ratio Disclosure (Consolidated)

The Norinchukin Bank

As of December 31,2023

(millions of yen)

Basel III Template No.	Items	As of December 31,2023	As of September 30,2023
1	Total assets on the balance sheet	98,959,581	101,953,904
2	Assets of subsidiaries not included in the scope of consolidated leverage ratio (-)		
3	Adjustment for securitized exposures that do not meet the operational requirements for the recognition of risk transference	-	-
4	Adjustments for temporary exemption of central bank reserves (-)	19,804,897	20,567,629
5	Adjustment for fiduciary assets recognized on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure (-)		
6	Adjustments for regular-way purchases and sales of financial assets subject to trade date accounting	-	-
7	Adjustments for eligible cash pooling transactions	-	-
8	Adjustments for derivative financial instruments	18,736	557,847
8a	Exposures related to derivative transactions	870,283	953,376
8b	Accounting value of the derivatives recognized as assets (-)	851,546	395,529
9	Adjustment for securities financing transaction exposures (ie repurchase agreements and similar secured lending)	1,398,723	1,137,076
9a	Exposures related to securities financing transactions	1,495,031	2,037,545
9b	Accounting value of the SFTs recognized as assets (-)	96,307	900,468
10	Off-balance sheet exposures	4,417,644	4,360,891
11	(Specific and general provisions associated with on-balance sheet exposures that are deducted from Basel III Tier 1 capital) (-)	-	-
12	Other adjustments (-)	3,491,184	4,525,552
12a	Asset amounts deducted in determining Basel III Tier 1 capital and regulatory adjustments (-)	127,137	378,375
12b	Customers' liabilities for acceptances and guarantees (-)	3,328,877	3,289,955
12c	Gross up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework	-	-
12d	Deductions of receivable assets for cash variation margin provided in derivatives transactions(-)	35,169	857,221
12e	Assets of subsidiaries included in the scope of consolidated leverage ratio (excluding amount of total assets on the consolidated balance sheet)	-	-
13	Total exposures	81,498,603	82,916,538

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As of December 31, 2023

(millions of yen, %)

Basel III Template No.	Items	As of December 31, 2023	As of September 30, 2023
<b>On-balance sheet exposures (1)</b>			
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	74,877,951	76,800,321
2	Gross up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework	-	-
3	Deductions of receivable assets for cash variation margin provided in derivatives transactions (-)	35,169	857,221
4	Adjustment for securities received under securities financing transactions that are recognized as an asset (-)	-	-
5	(Specific and general provisions associated with on-balance sheet exposures that are deducted from Basel III Tier 1 capital) (-)	-	-
6	Asset amounts deducted in determining Basel III Tier 1 capital and regulatory adjustments (-)	127,137	378,375
7	Total on-balance sheet exposures (a)	74,715,644	75,564,724
<b>Derivative exposures (2)</b>			
8	Replacement cost (RC) associated with all derivatives transactions multiplied by 1.4	344,629	409,041
9	Potential future exposure (PFE) associated with all derivatives transactions multiplied by 1.4	525,653	544,335
10	Exempted central counterparty (CCP) leg of clientcleared trade exposures (-)	-	-
11	Adjusted effective notional amount of written credit derivatives or other similar	-	-
12	Adjusted effective notional offsets and add on deductions for written credit derivatives or other similar (-)	-	-
13	Total derivative exposures (b)	870,283	953,376
<b>Securities financing transaction exposures (3)</b>			
14	The amount of assets related to SFTs, etc.	4,279,661	4,895,205
15	The amount of deductions from the assets above (line 14) (-)	4,183,353	3,994,737
16	The exposures for counterparty credit risk for SFTs, etc.	1,398,723	1,137,076
17	The exposures for agent SFTs	-	-
18	The Total exposures related to SFTs, etc. (c)	1,495,031	2,037,545
<b>Off-balance sheet exposures (4)</b>			
19	Notional amount of off-balance sheet transactions	6,512,047	6,486,398
20	The amount of adjustments for conversion in relation to off-balance sheet transactions (-)	2,094,403	2,125,506
22	Total exposures related to off-balance sheet transactions (d)	4,417,644	4,360,891
<b>Leverage ratio (5)</b>			
23	The amount of capital (Tier 1 capital) (e)	6,516,274	5,562,206
24	Total exposures ( (a) + (b) + (c) + (d) ) (f)	81,498,603	82,916,538
25	Leverage ratio ( (e) / (f) )	7.99%	6.70%
26	Applicable minimum leverage ratio requirement	3.00%	3.00%
27	Applicable minimum leverage buffer	-	-
<b>Leverage ratio included in due from the Bank of Japan (6)</b>			
	Total exposures (f)	81,498,603	82,916,538
	The deposits with the Bank of Japan	19,804,897	20,567,629
	Total exposures (including the deposits with the Bank of Japan) (r)	101,303,500	103,484,167
	Leverage ratio on a consolidated basis (including the deposits with the Bank of Japan) ( (e) / (r) )	6.43%	5.37%
<b>Disclosure of Average (7)</b>			
28	Average of the amount of assets related to SFTs (after deduction) ( (g) + (h) )	458,308	610,408
	Average of the amount of assets related to SFTs (g)	4,699,707	4,327,824
	Average of the amount of deductions from the assets above (-) (h)	4,241,398	3,717,415
29	The amount of assets related to SFTs, etc (after deduction) at the end of the quarter ( (i) + (j) )	96,307	900,468
14	The amount of assets related to SFTs, etc. (i)	4,279,661	4,895,205
15	The amount of deductions from the assets above (-) (j)	4,183,353	3,994,737
30	Total exposures (The average of the amount of assets related to SFTs (after deduction) is applicable, the deposits with the Bank of Japan not included) (k)	81,860,603	82,626,477
30a	Total exposures (The average of the amount of assets related to SFTs (after deduction) is applicable, the deposits with the Bank of Japan included) (l)	101,665,501	103,194,107
31	Leverage ratio (The average of the amount of assets related to SFTs (after deduction) is applicable, the deposits with the Bank of Japan not included) ( (e) / (k) )	7.96%	6.73%
31a	Leverage ratio (The average of the amount of assets related to SFTs (after deduction) is applicable, the deposits with the Bank of Japan included) ( (e) / (l) )	6.40%	5.39%

### The Key drivers of material changes observed from the end of the previous reporting period to the end of the current reporting period

The key driver was a increase in the amount of capital (Tier 1 capital) due to a increase in Net Unrealized Gains on Other Securities from previous reporting period.