

Composition of Leverage Ratio Disclosure (Consolidated)

The Norinchukin Bank

As of March 31,2024

(millions of yen)

Basel III Template No.	Items	As of March 31,2024	As of December 31,2023
1	Total consolidated assets as per published financial statements	99,804,876	98,959,581
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation (-)		
3	Adjustment for securitized exposures that meet the operational requirements for the recognition of risk transference	-	-
4	Adjustments for temporary exemption of central bank reserves (-)	19,463,591	19,804,897
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	679,574	18,736
8a	Total exposures related to derivative transactions	857,251	870,283
8b	The accounting value of derivatives recognized as assets (-)	177,677	851,546
9	Adjustment for securities financing transactions (SFTs) (ie repurchase agreements and similar secured lending)	1,007,360	1,398,723
9a	Total exposures related to SFTs	1,063,672	1,495,031
9b	The accounting value of the SFTs recognized as assets (-)	56,312	96,307
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	4,257,232	4,417,644
11	Adjustments for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital (-)	-	-
12	Other adjustments	(4,478,813)	(3,491,184)
12a	The amount of adjustments associated with Tier 1 capital (excluding specific and general provisions) (-)	163,524	127,137
12b	The amount of customers' liabilities for acceptances and guarantees (-)	3,258,947	3,328,877
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 (-)	1,056,341	35,169
12e	The amount of assets of subsidiaries that are included in the scope of the leverage ratio on a consolidated basis (excluding those included in the total assets reported in the consolidated balance sheet)	-	-
13	Leverage ratio exposure measure	81,806,638	81,498,603

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(millions of yen, %)

Basel III Template No.	Items	As of March 31, 2024	As of December 31, 2023
On-balance sheet exposures (1)			
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	76,848,347	74,877,951
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 (-)	1,056,341	35,169
4	Adjustment for securities received under securities financing transactions that are recognized as an asset (-)	-	-
5	The amount of adjustments associated with Tier 1 capital (specific and general provisions) (-)	-	-
6	The amount of adjustments associated with Tier 1 capital (excluding specific and general provisions) (-)	163,524	127,137
7	Total on-balance sheet exposures (a)	75,628,481	74,715,644
Derivative exposures (2)			
8	Replacement cost (RC) associated with all derivatives transactions multiplied by 1.4	303,795	344,629
9	Potential future exposure (PFE) associated with all derivatives transactions multiplied by 1.4	553,456	525,653
10	Exempted central counterparty (CCP) leg of client-cleared trade exposures (-)	-	-
11	Adjusted effective notional amount of written credit derivatives	-	-
12	Adjusted effective notional offsets and add-on deductions for written credit derivatives (-)	-	-
13	Total derivative exposures (b)	857,251	870,283
Securities financing transaction exposures (3)			
14	Gross SFT assets (with no recognition of netting), after adjustment for sale accounting transactions	4,244,633	4,279,661
15	Netted amounts of cash payables and cash receivables of gross SFT assets (-)	4,188,320	4,183,353
16	Counterparty credit risk exposure for SFT assets	1,007,360	1,398,723
17	Agent transaction exposures	-	-
18	Total exposures related to SFTs (c)	1,063,672	1,495,031
Off-balance sheet exposures (4)			
19	Off-balance sheet exposure at gross notional amount	6,239,669	6,512,047
20	Adjustments for conversion to credit equivalent amounts (-)	1,982,436	2,094,403
22	Off-balance sheet items (d)	4,257,232	4,417,644
Leverage ratio (5)			
23	Tier 1 capital (e)	5,607,290	6,516,274
24	Total exposures ((a) + (b) + (c) + (d)) (f)	81,806,638	81,498,603
25	Leverage ratio on a consolidated basis ((e) / (f))	6.85%	7.99%
26	National minimum leverage ratio requirement	3.00%	3.00%
27	Applicable leverage buffers	-	-
Leverage ratio included in due from the Bank of Japan (6)			
	Total exposures (f)	81,806,638	81,498,603
	The deposits with the Bank of Japan	19,463,591	19,804,897
	Total exposures (including the deposits with the Bank of Japan) (f')	101,270,230	101,303,500
	Leverage ratio on a consolidated basis (including the deposits with the Bank of Japan) ((e) / (f'))	5.53%	6.43%
Disclosure of Average (7)			
28	Mean value of the amount of assets related to SFTs (after the deductions) ((g) + (h))	102,199	458,308
	Mean value of the amount of assets related to SFTs (g)	4,339,452	4,699,707
	Mean value of the amount of deductions from the assets above (-) (h)	4,237,253	4,241,398
29	Quarter-end value of the amount of assets related to SFTs ((i) + (j))	56,312	96,307
14	Quarter-end value of the amount of assets related to SFTs (i)	4,244,633	4,279,661
15	Quarter-end value of the amount of deductions from the assets above (line 14) (-) (j)	4,188,320	4,183,353
30	Total exposures incorporating mean values from line 28 of the amount of assets related to SFTs (k)	81,852,525	81,860,603
30a	Total exposures (including the deposits with the Bank of Japan) incorporating mean values from line 28 of the amount of assets related to SFTs (l)	101,316,117	101,665,501
31	Leverage ratio on a consolidated basis incorporating mean values from line 28 of the amount of assets related to SFTs ((e) / (k))	6.85%	7.96%
31a	Leverage ratio on a consolidated basis (including the deposits with the Bank of Japan) incorporating mean values from line 28 of the amount of assets related to SFTs ((e) / (l))	5.53%	6.40%

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 decrease in the amount of capital (Tier 1 capital) due to a decrease in Net Unrealized Gains on Other Securities from previous reporting period.