

## Composition of Leverage Ratio Disclosure (Consolidated)

The Norinchukin Bank

As of September 30,2024

(millions of yen)

Basel III Template No.	Items	As of September 30,2024	As of June 30,2024
1	Total consolidated assets as per published financial statements	91,724,355	96,770,891
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 (-)	17,671,429	13,923,915
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	78,278	595,312
8a	Total exposures related to derivative transactions	960,287	791,476
8b	The accounting value of derivatives recognized as assets (-)	882,009	196,163
9	Adjustment for securities financing transactions (SFTs) (ie repurchase agreements and similar secured lending)	799,532	884,167
9a	Total exposures related to SFTs	856,474	962,475
9b	The accounting value of the SFTs recognized as assets (-)	56,942	78,308
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	4,446,939	4,388,910
11	Adjustments for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital (-)	-	-
12	Other adjustments	(3,558,469)	(4,873,959)
12a	The amount of adjustments associated with Tier 1 capital (excluding specific and general provisions) (-)	172,598	165,632
12b	The amount of customers' liabilities for acceptances and guarantees (-)	3,384,262	3,361,593
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 (-)	1,609	1,346,734
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	75,819,206	83,841,407

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The Norinchukin Bank

As of September 30, 2024

(millions of yen, %)

Basel III Template No.	Items	As of September 30, 2024	As of June 30, 2024
<b>On-balance sheet exposures (1)</b>			
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	69,729,712	79,210,910
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 (-)	1,609	1,346,734
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) (-)	172,598	165,632
7	Total on-balance sheet exposures (a)	69,555,505	77,698,544
<b>Derivative exposures (2)</b>			
8	Replacement cost (RC) associated with all derivatives transactions multiplied by 1.4	441,163	202,680
9	Potential future exposure (PFE) associated with all derivatives transactions multiplied by 1.4	519,123	588,795
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)	960,287	791,476
<b>Securities financing transaction exposures (3)</b>			
14	Gross SFT assets (with no recognition of netting), after adjustment for sale accounting transactions	2,860,717	4,432,070
15	Netted amounts of cash payables and cash receivables of gross SFT assets (-)	2,803,775	4,353,762
16	Counterparty credit risk exposure for SFT assets	799,532	884,167
17	Agent transaction exposures	-	-
18	Total exposures related to SFTs (c)	856,474	962,475
<b>Off-balance sheet exposures (4)</b>			
19	Off-balance sheet exposure at gross notional amount	6,531,375	6,462,767
20	Adjustments for conversion to credit equivalent amounts (-)	2,084,435	2,073,856
22	Off-balance sheet items (d)	4,446,939	4,388,910
<b>Leverage ratio (5)</b>			
23	Tier 1 capital (e)	5,721,731	5,176,372
24	Total exposures ((a) + (b) + (c) + (d)) (f)	75,819,206	83,841,407
25	Leverage ratio on a consolidated basis ((e) / (f))	7.54%	6.17%
26	National minimum leverage ratio requirement	3.15%	3.15%
27	Applicable leverage buffers	-	-
<b>Leverage ratio included in due from the Bank of Japan (6)</b>			
	Total exposures (f)	75,819,206	83,841,407
	The deposits with the Bank of Japan	17,671,429	13,923,915
	Total exposures (including the deposits with the Bank of Japan) (f')	93,490,635	97,765,323
	Leverage ratio on a consolidated basis (including the deposits with the Bank of Japan) ((e) / (f'))	6.12%	5.29%
<b>Disclosure of Average (7)</b>			
28	Mean value of the amount of assets related to SFTs (after the deductions) ((g) + (h))	55,393	69,055
	Mean value of the amount of assets related to SFTs (g)	4,039,459	4,395,146
	Mean value of the amount of deductions from the assets above (-) (h)	3,984,065	4,326,090
29	Quarter-end value of the amount of assets related to SFTs ((i) + (j))	56,942	78,308
14	Quarter-end value of the amount of assets related to SFTs (i)	2,860,717	4,432,070
15	Quarter-end value of the amount of deductions from the assets above (line 14) (-) (j)	2,803,775	4,353,762
30	Total exposures incorporating mean values from line 28 of the amount of assets related to SFTs (k)	75,817,658	83,832,154
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)	93,489,087	97,756,070
31	Leverage ratio on a consolidated basis incorporating mean values from line 28 of the amount of assets related to SFTs ((e) / (k))	7.54%	6.17%
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))	6.12%	5.29%

### 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 drivers were a decrease in the amount of On-balance sheet exposures mainly due to asset sales and an increase in the amount of Tier 1 capital mainly due to improvement in Net Unrealized Gains on Other Securities.