

Composition of Leverage Ratio Disclosure (Consolidated)

The Norinchukin Bank

As of March 31, 2025

(millions of yen)

Basel III Template No.	Items	As of March 31, 2025	As of December 31, 2024
1	Total consolidated assets as per published financial statements	83,498,860	88,161,803
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 (-)	19,535,116	17,132,465
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	324,365	530,231
8a	Total exposures related to derivative transactions	719,742	705,242
8b	The accounting value of derivatives recognized as assets (-)	395,376	175,011
9	Adjustment for securities financing transactions (SFTs) (ie repurchase agreements and similar secured lending)	462,269	565,909
9a	Total exposures related to SFTs	497,265	635,276
9b	The accounting value of the SFTs recognized as assets (-)	34,995	69,366
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	4,644,129	4,754,629
11	Adjustments for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital (-)	-	-
12	Other adjustments	(3,890,940)	(4,658,992)
12a	The amount of adjustments associated with Tier 1 capital (excluding specific and general provisions) (-)	227,342	184,337
12b	The amount of customers' liabilities for acceptances and guarantees (-)	3,613,273	3,506,054
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 (-)	50,324	968,601
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	65,503,568	72,221,115

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As of March 31, 2025

(millions of yen, %)

Basel III Template No.	Items	As of March 31, 2025	As of December 31, 2024
On-balance sheet exposures (1)			
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	59,920,097	67,278,905
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 (-)	50,324	968,601
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) (-)	227,342	184,337
7	Total on-balance sheet exposures (a)	59,642,430	66,125,967
Derivative exposures (2)			
8	Replacement cost (RC) associated with all derivatives transactions multiplied by 1.4	280,963	194,898
9	Potential future exposure (PFE) associated with all derivatives transactions multiplied by 1.4	438,779	510,343
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)	719,742	705,242
Securities financing transaction exposures (3)			
14	Gross SFT assets (with no recognition of netting), after adjustment for sale accounting transactions	448,283	1,314,829
15	Netted amounts of cash payables and cash receivables of gross SFT assets (-)	413,287	1,245,462
16	Counterparty credit risk exposure for SFT assets	462,269	565,909
17	Agent transaction exposures	-	-
18	Total exposures related to SFTs (c)	497,265	635,276
Off-balance sheet exposures (4)			
19	Off-balance sheet exposure at gross notional amount	6,733,012	6,913,466
20	Adjustments for conversion to credit equivalent amounts (-)	2,088,883	2,158,836
22	Off-balance sheet items (d)	4,644,129	4,754,629
Leverage ratio (5)			
23	Tier 1 capital (e)	5,127,935	5,121,011
24	Total exposures ((a) + (b) + (c) + (d)) (f)	65,503,568	72,221,115
25	Leverage ratio on a consolidated basis ((e) / (f))	7.82%	7.09%
26	National minimum leverage ratio requirement	3.15%	3.15%
27	Applicable leverage buffers	-	-
Leverage ratio included in due from the Bank of Japan (6)			
	Total exposures (f)	65,503,568	72,221,115
	The deposits with the Bank of Japan	19,535,116	17,132,465
	Total exposures (including the deposits with the Bank of Japan) (f')	85,038,685	89,353,580
	Leverage ratio on a consolidated basis (including the deposits with the Bank of Japan) ((e) / (f'))	6.03%	5.73%
Disclosure of Average (7)			
28	Mean value of the amount of assets related to SFTs (after the deductions) ((g) + (h))	47,892	57,964
	Mean value of the amount of assets related to SFTs (g)	733,098	1,570,255
	Mean value of the amount of deductions from the assets above (-) (h)	685,205	1,512,291
29	Quarter-end value of the amount of assets related to SFTs ((i) + (j))	34,995	69,366
14	Quarter-end value of the amount of assets related to SFTs (i)	448,283	1,314,829
15	Quarter-end value of the amount of deductions from the assets above (line 14) (-) (j)	413,287	1,245,462
30	Total exposures incorporating mean values from line 28 of the amount of assets related to SFTs (k)	65,516,465	72,209,712
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)	85,051,581	89,342,177
31	Leverage ratio on a consolidated basis incorporating mean values from line 28 of the amount of assets related to SFTs ((e) / (k))	7.82%	7.09%
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))	6.02%	5.73%

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 Total exposures mainly due to On-balance sheet exposures brought by the asset sales.