

Composition of Leverage Ratio Disclosure (Non-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 non-consolidated assets as per published financial statements	96,416,713	95,613,716
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 (-)	19,446,303	19,787,438
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)	853,917	1,365,588
9a	Total exposures related to SFTs	909,917	1,461,735
9b	The accounting value of the SFTs recognized as assets (-)	56,000	96,146
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	1,191,385	1,397,803
11	Adjustments for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital (-)	-	-
12	Other adjustments	(1,376,419)	(461,164)
12a	The amount of adjustments associated with Tier 1 capital (excluding specific and general provisions) (-)	98,368	80,259
12b	The amount of customers' liabilities for acceptances and guarantees (-)	221,710	345,735
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
13	Leverage ratio exposure measure	78,318,867	78,147,242

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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)	76,515,023	74,532,848
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) (-)	98,368	80,259
7	Total on-balance sheet exposures (a)	75,360,313	74,417,420
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	56,000	96,146
15	Netted amounts of cash payables and cash receivables of gross SFT assets (-)	-	-
16	Counterparty credit risk exposure for SFT assets	853,917	1,365,588
17	Agent transaction exposures	-	-
18	Total exposures related to SFTs (c)	909,917	1,461,735
Off-balance sheet exposures (4)			
19	Off-balance sheet exposure at gross notional amount	3,392,846	3,698,626
20	Adjustments for conversion to credit equivalent amounts (-)	2,201,461	2,300,823
22	Off-balance sheet items (d)	1,191,385	1,397,803
Non-consolidated Leverage ratio (5)			
23	Tier 1 capital (e)	5,542,700	6,443,603
24	Total exposures ((a) + (b) + (c) + (d)) (f)	78,318,867	78,147,242
25	Leverage ratio on a non-consolidated basis ((e) / (f))	7.07%	8.24%
26	National minimum leverage ratio requirement	3.00%	3.00%
27	Applicable leverage buffers	-	-
Non-consolidated Leverage ratio included in due from the Bank of Japan (6)			
	Total exposures (f)	78,318,867	78,147,242
	The deposits with the Bank of Japan	19,446,303	19,787,438
	Total exposures (including the deposits with the Bank of Japan) (f')	97,765,170	97,934,680
	Leverage ratio on a non-consolidated basis (including the deposits with the Bank of Japan) ((e) / (f'))	5.66%	6.57%
Disclosure of Average (7)			
28	Mean value of the amount of assets related to SFTs (after the deductions) ((g) + (h))	102,182	458,221
	Mean value of the amount of assets related to SFTs (g)	102,182	458,221
	Mean value of the amount of deductions from the assets above (-) (h)	-	-
29	Quarter-end value of the amount of assets related to SFTs ((i) + (j))	56,000	96,146
14	Quarter-end value of the amount of assets related to SFTs (i)	56,000	96,146
15	Quarter-end value of the amount of deductions from the assets above (line 14) (-) (j)	-	-
30	Total exposures incorporating mean values from line 28 of the amount of assets related to SFTs (k)	78,365,050	78,509,316
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)	97,811,353	98,296,755
31	Leverage ratio on a non-consolidated basis incorporating mean values from line 28 of the amount of assets related to SFTs ((e) / (k))	7.07%	8.20%
31a	Leverage ratio on a non-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))	5.66%	6.55%

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.