Composition of Leverage Ratio Disclosure (Non-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 non-consolidated assets as per published financial statements	79,559,916	84,455,018
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 (-)	19,513,268	17,110,819
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	530,230
	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)	452,414	553,776
	9a	Total exposures related to SFTs	485,014	621,929
	9b	The accounting value of the SFTs recognized as assets (-)	32,600	68,152
10		Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	1,389,628	1,469,867
11		Adjustments for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital (-)	-	-
12		Other adjustments	(410,279)	(1,318,629)
	12a	The amount of adjustments associated with Tier 1 capital (excluding specific and general provisions) (-)	123,126	118,657
	12b	The amount of customers' liabilities for acceptances and guarantees (-)	236,828	231,370
	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
13		Leverage ratio exposure measure	61,802,776	68,579,445

Composition of Leverage Ratio Disclosure (Non-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
On-balance sheet exposures (1)				
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)		59,381,841	66,869,664
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) (-)		123,126	118,657
7	Total on-balance sheet exposures	(a)	59,208,390	65,782,405
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		32,600	68,152
15	Netted amounts of cash payables and cash receivables of gross SFT assets (-)		-	-
16	Counterparty credit risk exposure for SFT assets		452,414	553,776
17	Agent transaction exposures			
18	Total exposures related to SFTs	(c)	485,014	621,929
Off-balance sheet exposures (4)				
19	Off-balance sheet exposure at gross notional amount		4,707,665	3,861,512
20	Adjustments for conversion to credit equivalent amounts (-)		3,318,037	2,391,645
22	Off-balance sheet items	(d)	1,389,628	1,469,867
Non-consolidated Leverage ratio (5)				
23	Tier 1 capital	(e)	5,027,389	5,051,682
24	Total exposures ((a) + (b) + (c) + (d))	(f)	61,802,776	68,579,445
25	Leverage ratio on a non-consolidated basis ((e) / (f))		8.13%	7.36%
26	National minimum leverage ratio requirement		3.15%	3.15%
27	Applicable leverage buffers		-	-
Non-consolidated Leverage ratio included in due from the Bank of Japan (6)				
	Total exposures	(f)	61,802,776	68,579,445
	The deposits with the Bank of Japan		19,513,268	17,110,819
	Total exposures (including the deposits with the Bank of Japan)	(f ')	81,316,045	85,690,264
	Leverage ratio on a non-consolidated basis (including the deposits with the Bank of Japan) ((e) / (f '))		6.18%	5.89%
Disclosure of Average (7)				
28	Mean value of the amount of assets related to SFTs (after the deductions) ((g) + (h))		46,460	57,097
	Mean value of the amount of assets related to SFTs	(g)	46,460	57,097
	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))		32,600	68,152
14	Quarter-end value of the amount of assets related to SFTs	(i)	32,600	68,152
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)	61,816,636	68,568,390
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)	81,329,905	85,679,209
31	Leverage ratio on a non-consolidated basis incorporating mean values from line 28 of the amount of assets related to SFTs ((e) / (k))		8.13%	7.36%
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))		6.18%	5.89%

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.