

Composition of Leverage Ratio Disclosure (Non-Consolidated)

The Norinchukin Bank

As of December 31,2023

(millions of yen)

Basel III Template No.	Items	As of December 31,2023	As of September 30,2023
1	Total assets on the balance sheet	95,613,716	98,691,688
3	Adjustment for securitized exposures that do not meet the operational requirements for the recognition of risk transference	-	-
4	Adjustments for temporary exemption of central bank reserves (-)	19,787,438	20,552,514
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	18,736	557,847
8a	Exposures related to derivative transactions	870,283	953,376
8b	Accounting value of the derivatives recognized as assets (-)	851,546	395,529
9	Adjustment for securities financing transaction exposures (ie repurchase agreements and similar secured lending)	1,365,588	1,115,673
9a	Exposures related to securities financing transactions	1,461,735	2,014,939
9b	Accounting value of the SFTs recognized as assets (-)	96,146	899,266
10	Off-balance sheet exposures	1,397,803	1,407,559
11	(Specific and general provisions associated with on-balance sheet exposures that are deducted from Basel III Tier 1 capital) (-)	-	-
12	Other adjustments (-)	461,164	1,606,325
12a	Asset amounts deducted in determining Basel III Tier 1 capital and regulatory adjustments (-)	80,259	377,236
12b	Customers' liabilities for acceptances and guarantees (-)	345,735	371,867
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 (-)	35,169	857,221
13	Total exposures	78,147,242	79,613,929

Composition of Leverage Ratio Disclosure (Non-Consolidated)

The Norinchukin Bank

As of December 31, 2023

(millions of yen, %)

Basel III Template No.	Items	As of December 31, 2023	As of September 30, 2023
On-balance sheet exposures (1)			
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	74,532,848	76,472,510
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 (-)	35,169	857,221
4	Adjustment for securities received under securities financing transactions that are recognized as an asset (-)	-	-
5	(Specific and general provisions associated with on-balance sheet exposures that are deducted from Basel III Tier 1 capital) (-)	-	-
6	Asset amounts deducted in determining Basel III Tier 1 capital and regulatory adjustments (-)	80,259	377,236
7	Total on-balance sheet exposures (a)	74,417,420	75,238,053
Derivative exposures (2)			
8	Replacement cost (RC) associated with all derivatives transactions multiplied by 1.4	344,629	409,041
9	Potential future exposure (PFE) associated with all derivatives transactions multiplied by 1.4	525,653	544,335
10	Exempted central counterparty (CCP) leg of clientcleared trade exposures (-)	-	-
11	Adjusted effective notional amount of written credit derivatives or other similar	-	-
12	Adjusted effective notional offsets and add on deductions for written credit derivatives or other similar (-)	-	-
13	Total derivative exposures (b)	870,283	953,376
Securities financing transaction exposures (3)			
14	The amount of assets related to repo transactions, etc.	96,146	899,266
15	The amount of deductions from the assets above (line 14) (-)	-	-
16	The exposures for counterparty credit risk for repo transactions, etc.	1,365,588	1,115,673
17	The exposures for agent repo transactions	-	-
18	The Total exposures related to repo transactions, etc. (c)	1,461,735	2,014,939
Off-balance sheet exposures (4)			
19	Notional amount of off-balance sheet transactions	3,698,626	3,663,110
20	The amount of adjustments for conversion in relation to off-balance sheet transactions (-)	2,300,823	2,255,550
22	Total exposures related to off-balance sheet transactions (d)	1,397,803	1,407,559
Non-consolidated Leverage ratio (5)			
23	The amount of capital (Tier 1 capital) (e)	6,443,603	5,447,033
24	Total exposures ((a) + (b) + (c) + (d)) (f)	78,147,242	79,613,929
25	Leverage ratio ((e) / (f))	8.24%	6.84%
26	Applicable minimum leverage ratio requirement	3.00%	3.00%
27	Applicable minimum leverage buffer	-	-
Non-consolidated Leverage ratio included in due from the Bank of Japan (6)			
	Total exposures (f)	78,147,242	79,613,929
	The deposits with the Bank of Japan	19,787,438	20,552,514
	Total exposures (including the deposits with the Bank of Japan) (f')	97,934,680	100,166,443
	Leverage ratio on a non-consolidated basis (including the deposits with the Bank of Japan) ((e) / (f'))	6.57%	5.43%
Disclosure of Average (7)			
28	Average of the amount of assets related to repo transactions (after deduction) ((g) + (h))	458,221	610,367
	Average of the amount of assets related to repo transactions (g)	458,221	610,367
	Average of the amount of deductions from the assets above (-) (h)	-	-
29	The amount of assets related to repo transactions, etc (after deduction) at the end of the quarter ((i) + (j))	96,146	899,266
14	The amount of assets related to repo transactions, etc. (i)	96,146	899,266
15	The amount of deductions from the assets above (-) (j)	-	-
30	Total exposures (The average of the amount of assets related to repo transactions (after deduction) is applicable, the deposits with the Bank of Japan not included) (k)	78,509,316	79,325,031
30a	Total exposures (The average of the amount of assets related to repo transactions (after deduction) is applicable, the deposits with the Bank of Japan included) (l)	98,296,755	99,877,545
31	Non-consolidated leverage ratio (The average of the amount of assets related to repo transactions (after deduction) is applicable, the deposits with the Bank of Japan not included) ((e) / (k))	8.20%	6.86%
31a	Non-consolidated leverage ratio (The average of the amount of assets related to repo transactions (after deduction) is applicable, the deposits with the Bank of Japan included) ((e) / (l))	6.55%	5.45%

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