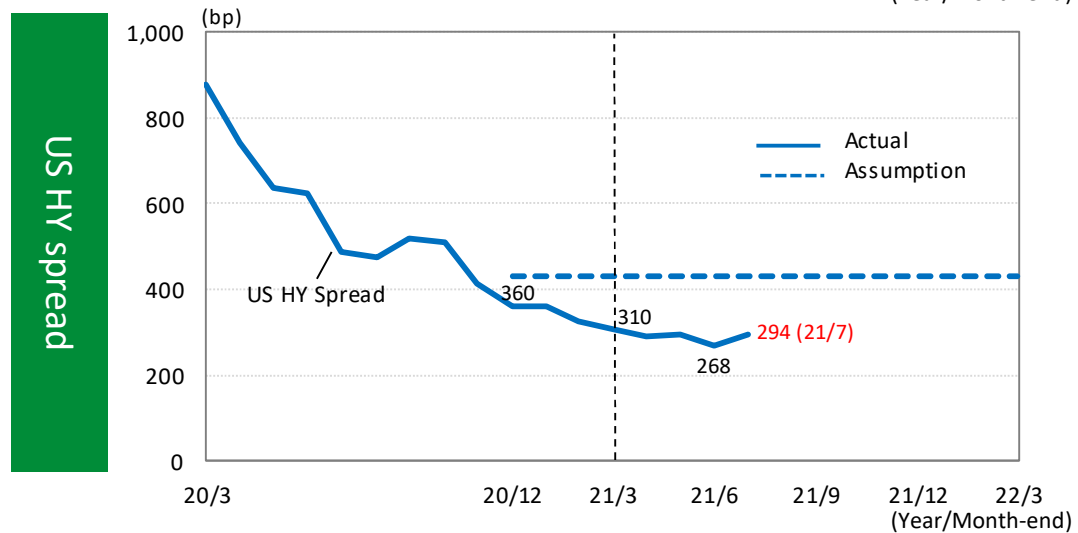
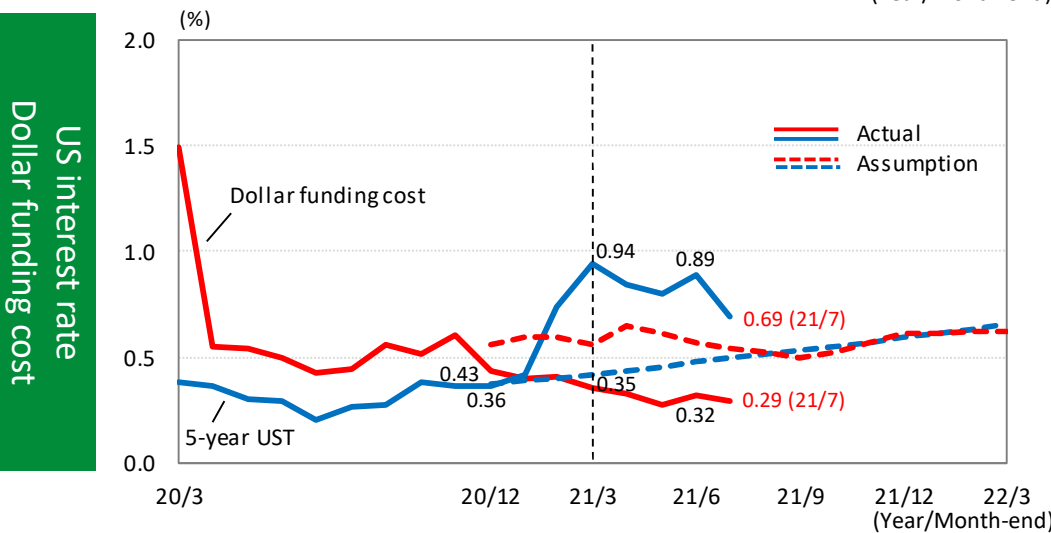
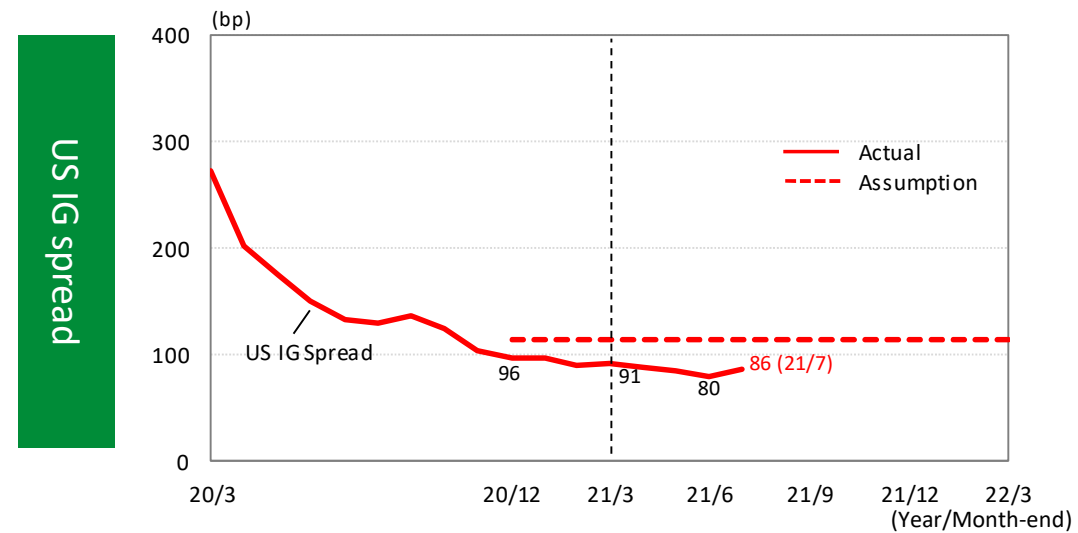
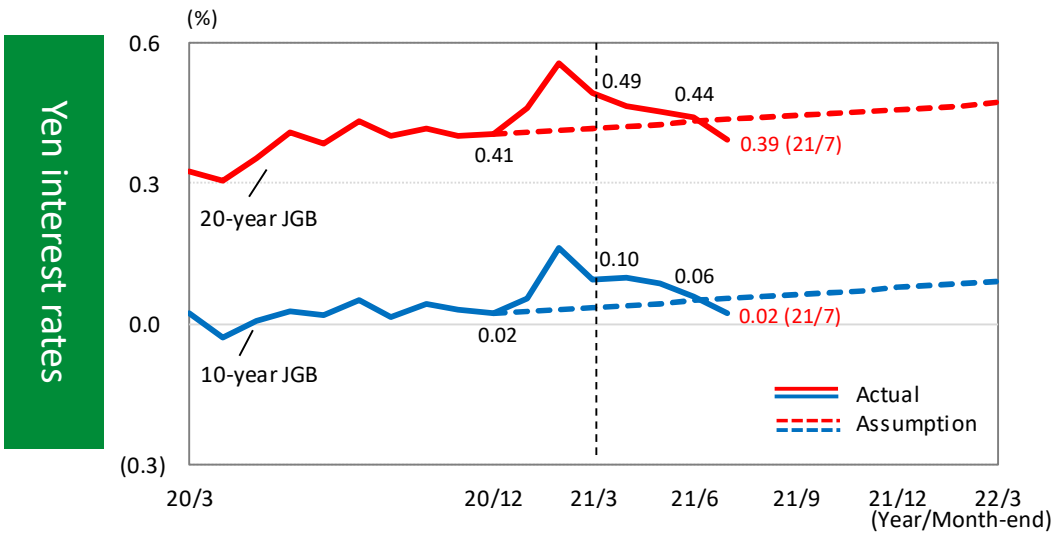


Assumptions for Earnings Forecasts

- Domestic and foreign market interest rates are based on the Implied Forward Rates as of December 31, 2020.
- Foreign credit spreads are the levels as of December 31, 2020, and are expected to remain largely stable.

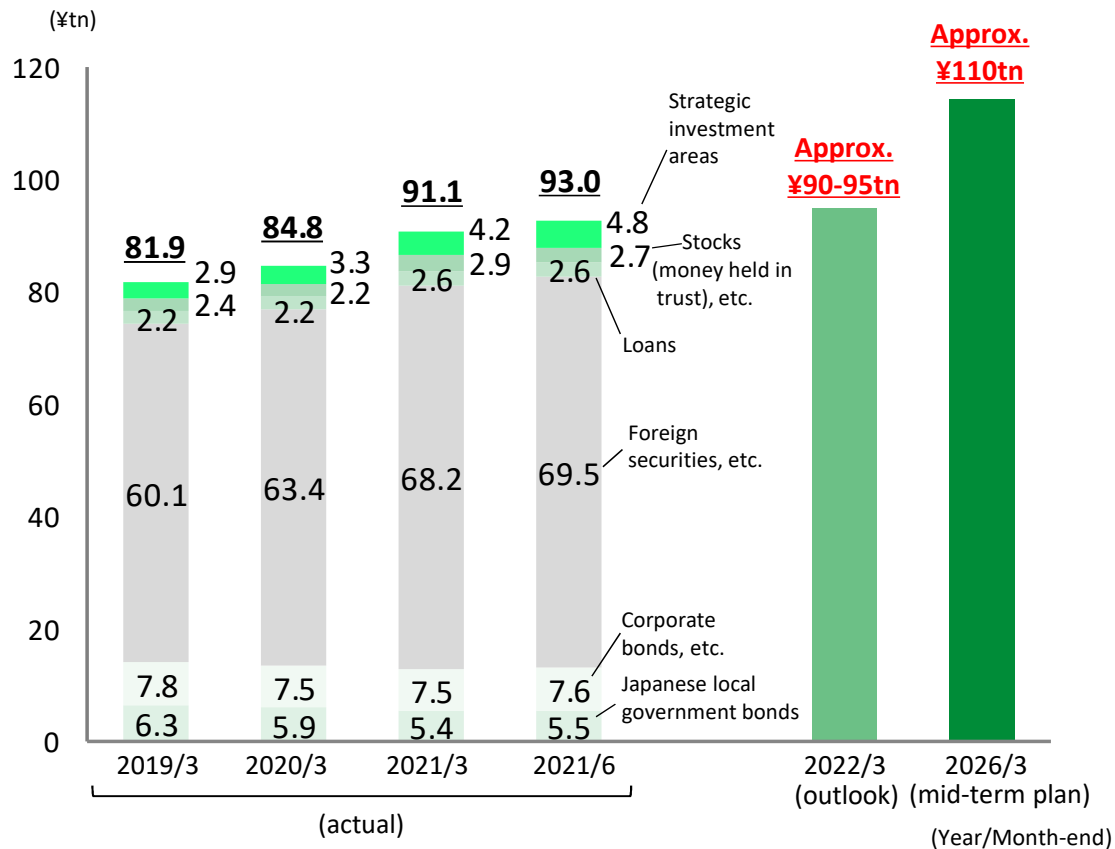
Assumptions



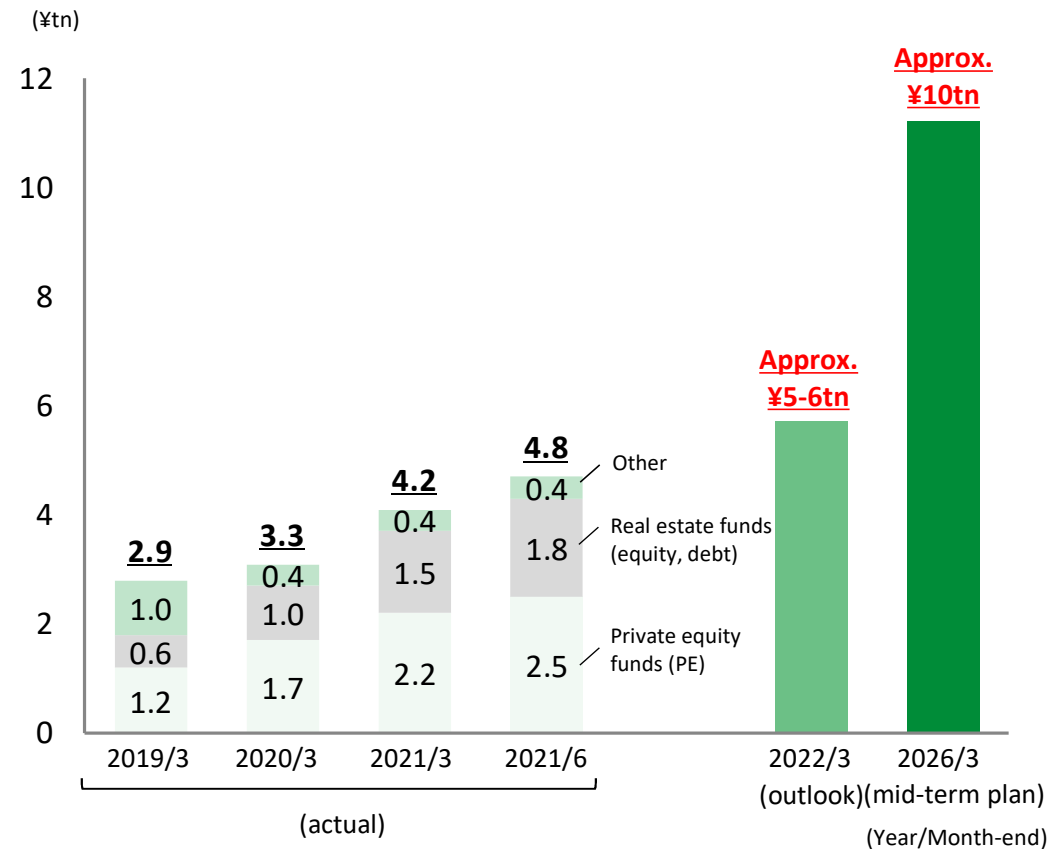
Individual Plan — (1) Investments —

- Amid persistent low yen interest rates, we will build up our balance of risk assets*¹ with a focus on investment grade (IG) assets and selectively invest in strategic investment areas*² in order to maintain stable core profits.
- In FY2022/3, the outlook for a balance of risk assets is approximately ¥90 - 95tn, for a balance of strategic investment areas is approximately ¥5 - 6tn.

Risk Assets (Non-consolidated)



Strategic Investment Areas (Non-consolidated)



*1 Risk Assets: Assets other than yen interest rates (JGBs, etc.)

*2 Strategic investment areas: alternative assets (private equity funds and real estate funds (equity), etc.), real estate funds (debt), direct lending funds and infrastructure debt funds, etc.