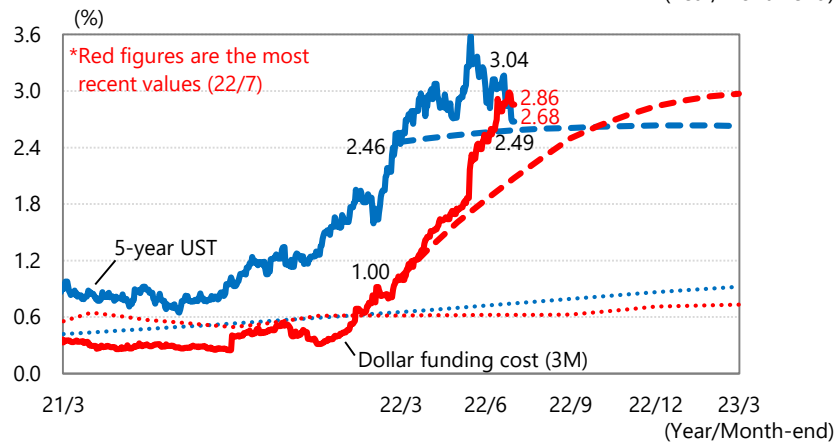
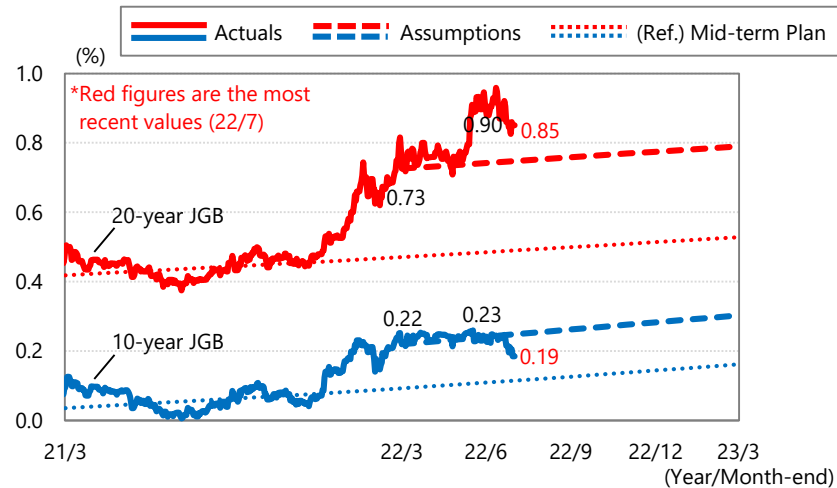


Assumptions for Earnings Forecasts

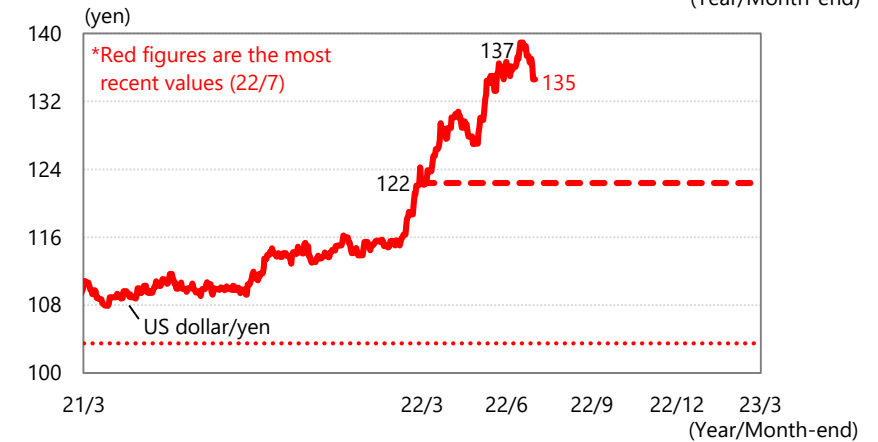
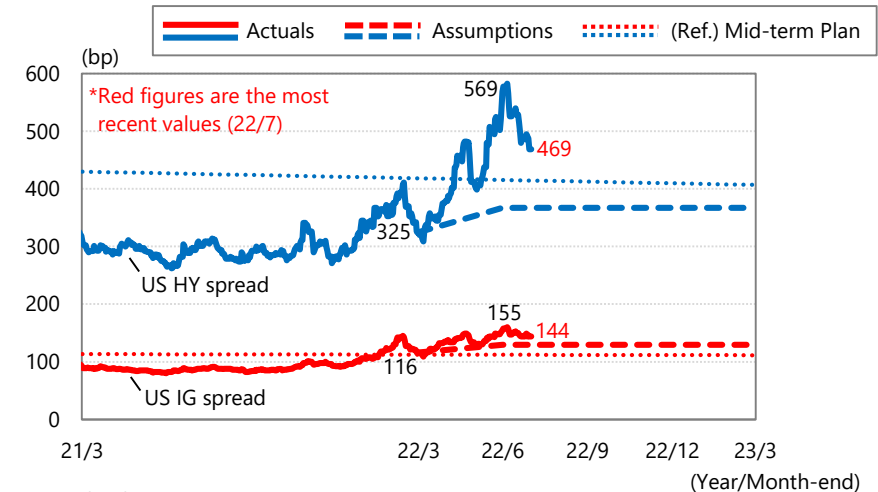
The assumptions for each risk factor are as follows:

- (1) Domestic and foreign interest rates will move in the line with the implied forward rates as of March 31, 2022.
- (2) Foreign credit spreads will continue at the average levels for March 2022.
- (3) Foreign exchange rates will continue at the levels as of March 31, 2022.

Domestic and Foreign Interest Rates / Dollar Funding Cost



US IG and HY Spread / US Dollar/Yen



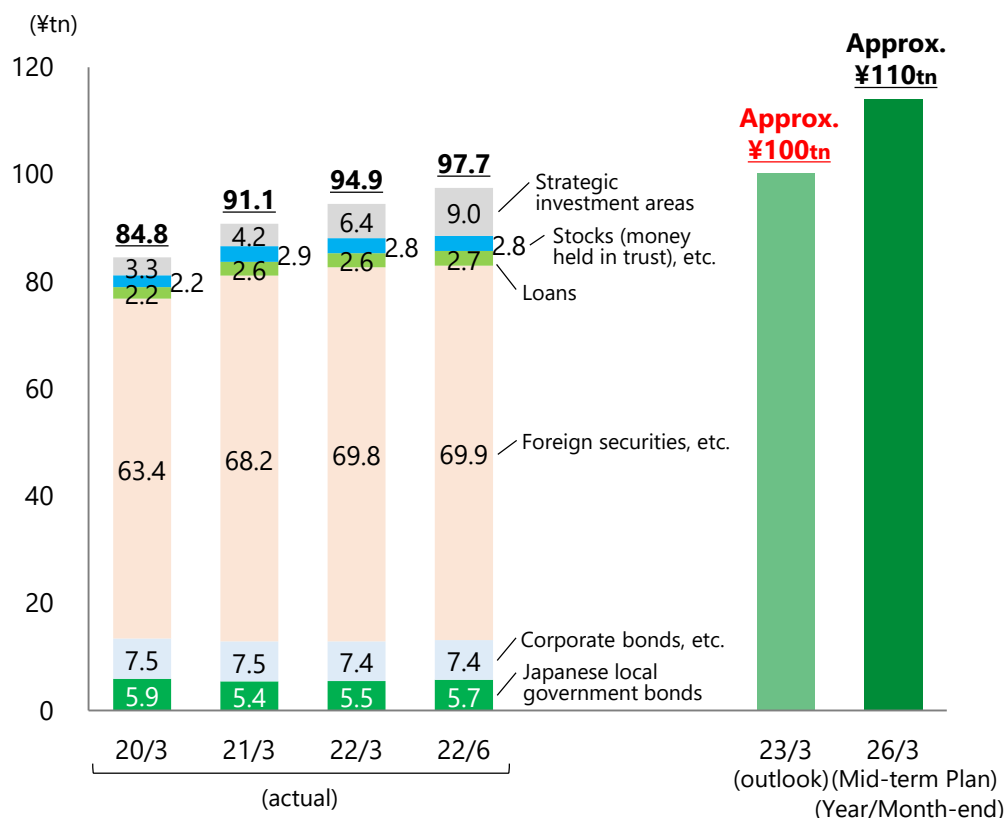
Individual Plan

– (1) Investments –

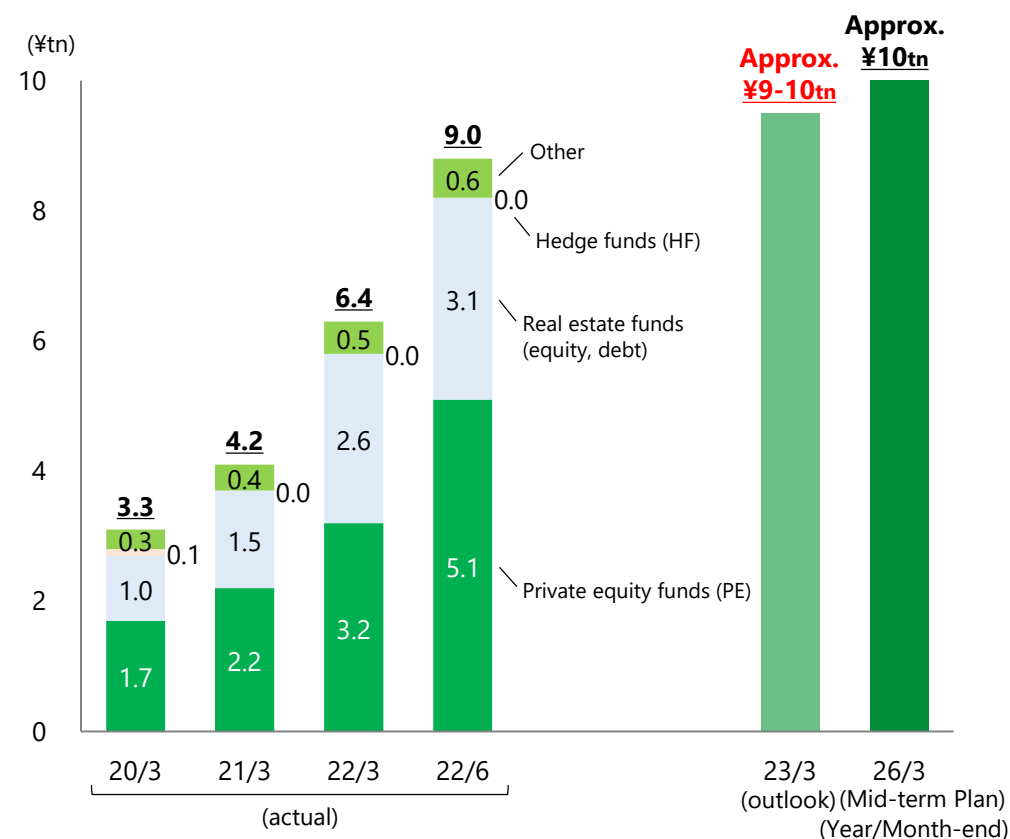
Plan to increase the balance of risk assets focused on the IG area, based on appropriate risk management and close monitoring of the market environment. Continue selective investment in quality funds in strategic investment areas.

In FY2023/3, the outlook for a balance of risk assets is approximately ¥100tn, for a balance of strategic investment areas is approximately ¥9-10tn. (Refer to page 35 for specific investment policies)

Risk Assets (Non-consolidated)



Strategic Investment Areas (Non-consolidated)



Note: Private equity funds and real estate funds, excluding some assets, are calculated on a fair value basis from FY2023/3 onward.