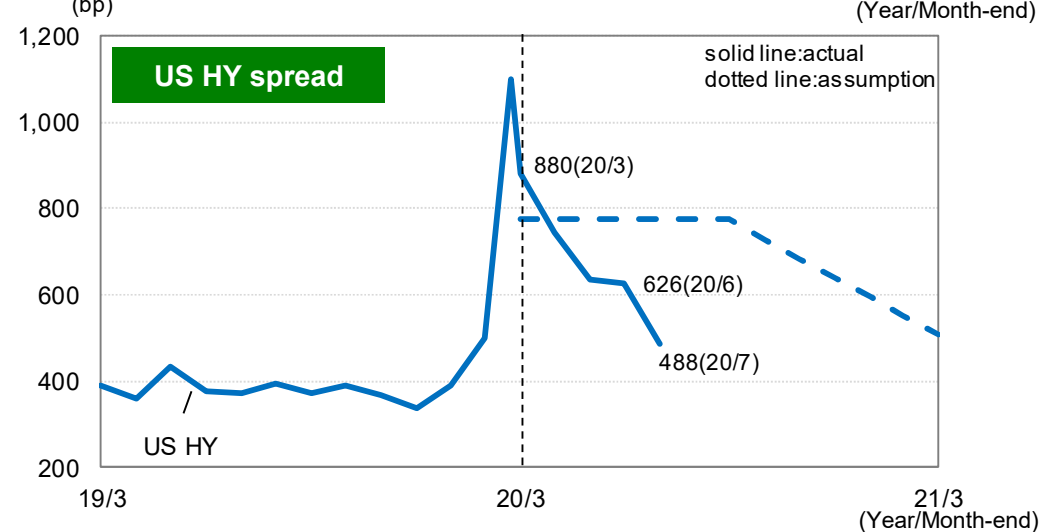
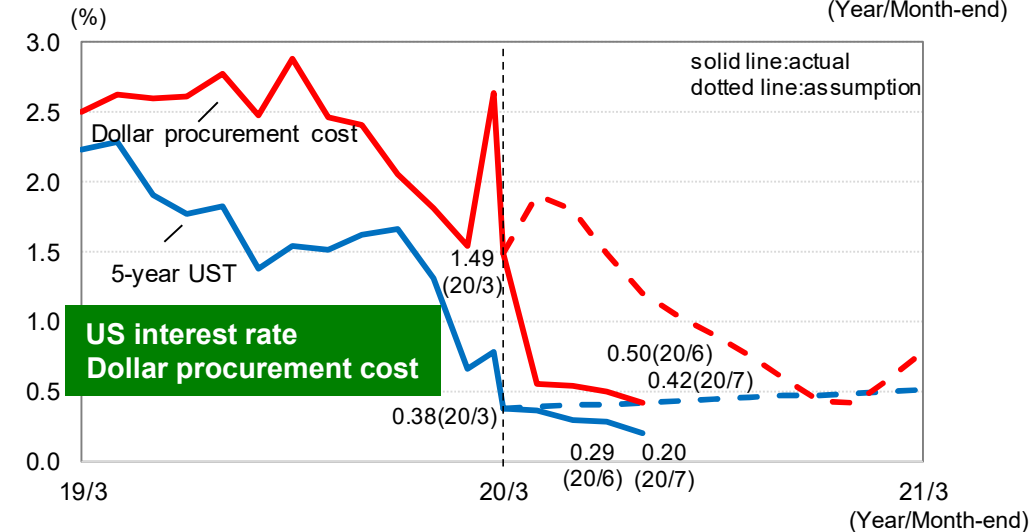
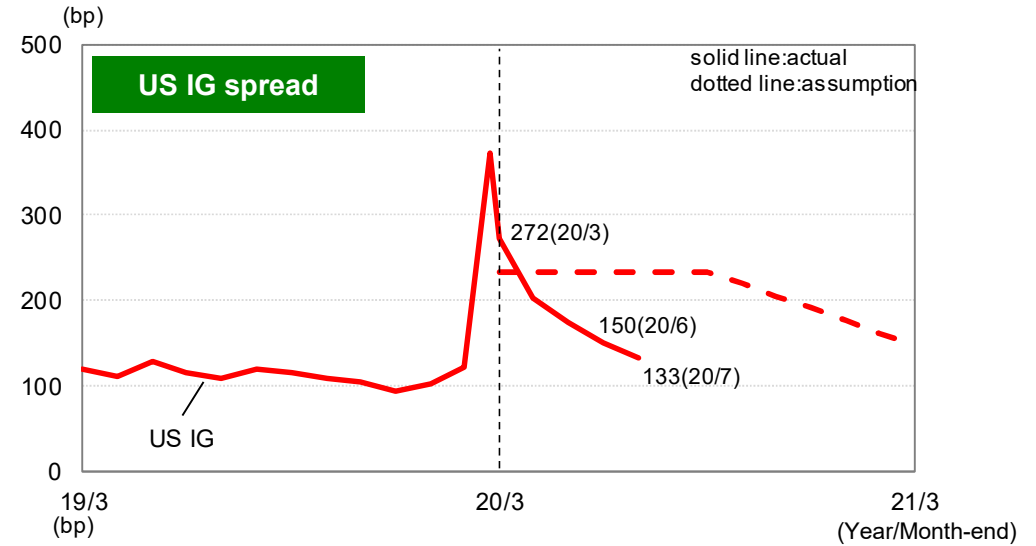
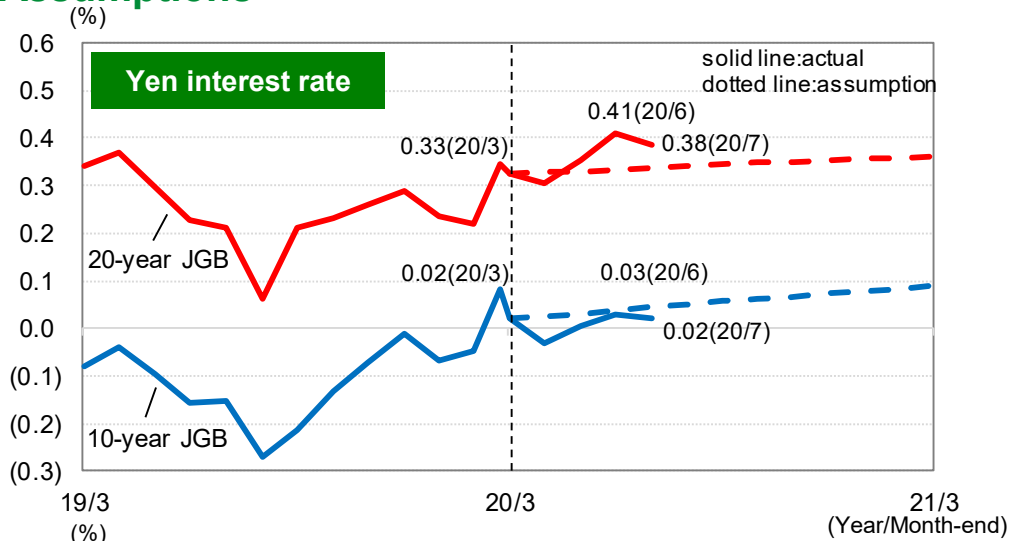


# Assumptions for Earnings Forecasts

Consolidated

- Domestic and foreign market interest rates are based on the implied forward rates as of March 31, 2020
- Foreign credit spreads remain high during the first half of FY21/3 and will gradually decrease as the impact of COVID-19 is gradually resolved

## Assumptions

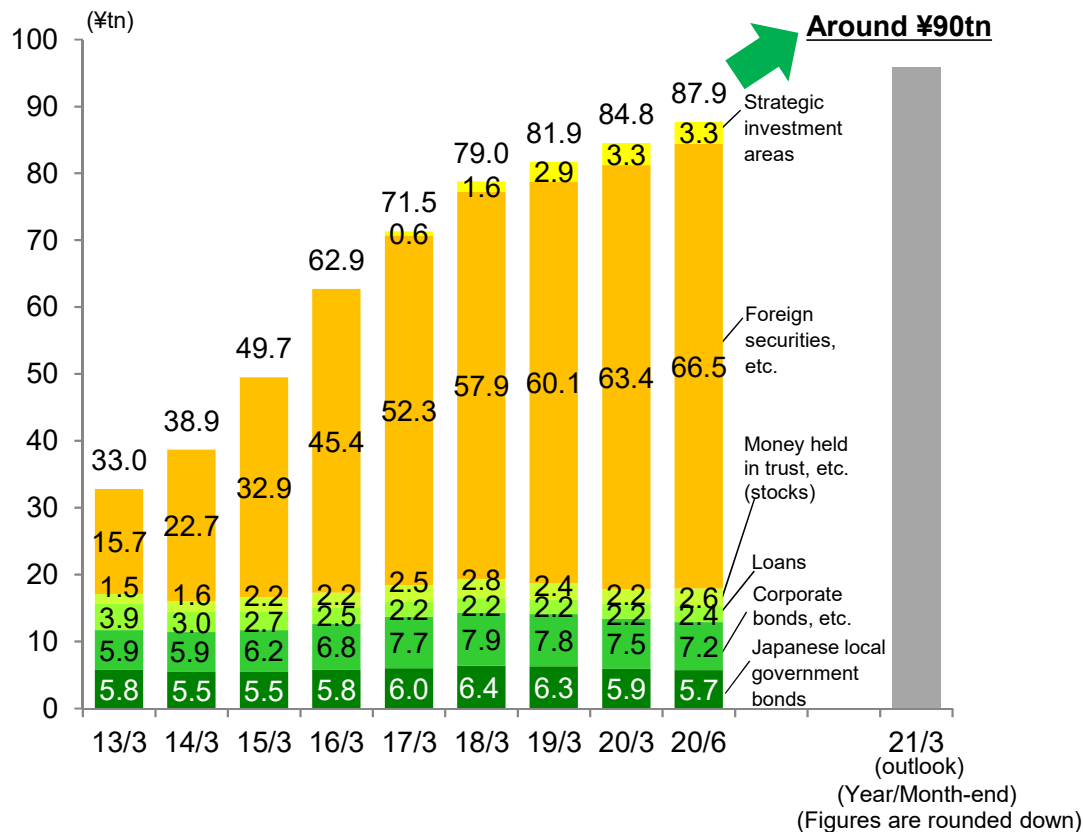


# Investments Forecasts

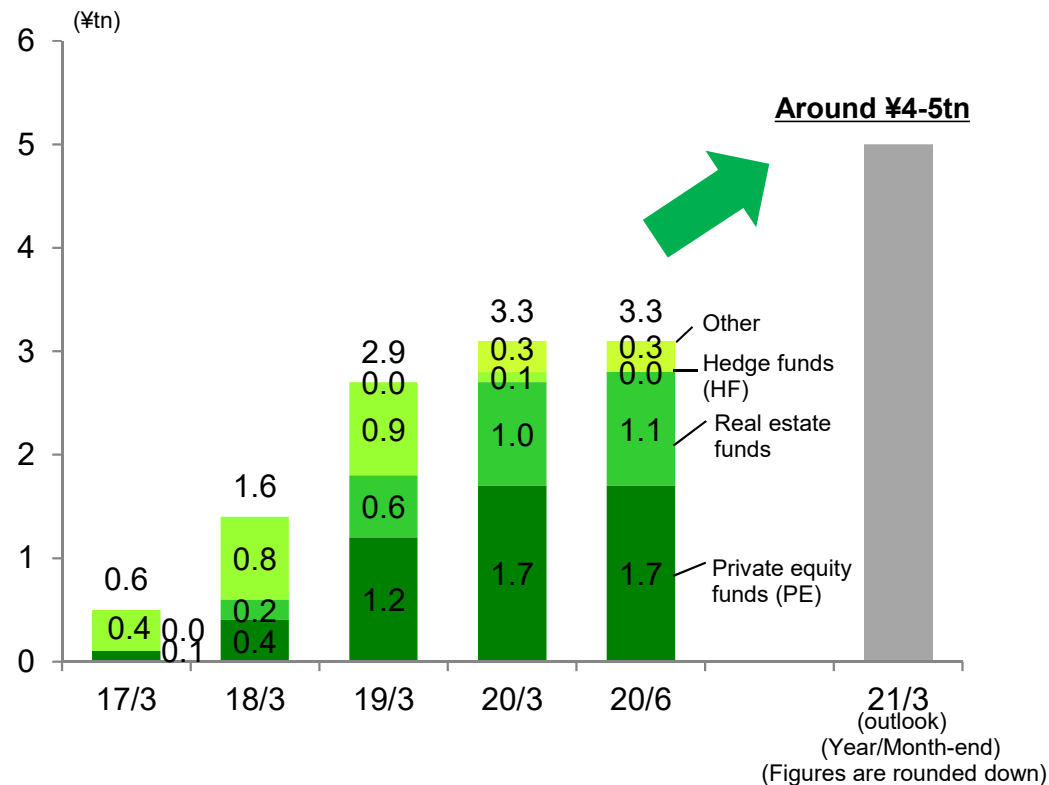
Non-consolidated

- Amid persistent low yen interest rates and concerns over deterioration of the global economy and continued turmoil in financial markets due to the spread of COVID-19, the investment environment is extremely challenging and uncertain
- For this reason, with regard to ALM (Asset Liability Management) and investment operations, we will promote restrictive measures until the end of turmoil in financial markets. And when we get the prospect of the end of turmoil, we will ensure additional profits within the range of acceptable risk while keeping an eye on market trends

## Risk Assets<sup>1</sup>



## Strategic Investment Areas<sup>2</sup>



**Note: At the end of March 2020, due to the disruption of financial markets associated with the spread of COVID-19, credit spreads expanded rapidly and the fair value decreased.**

1. Assets other than yen interest rates (JGBs, etc.) (credit bonds, foreign government bonds, equities, alternatives)  
 2. "Strategic investment areas" are alternative assets (private equity funds and real estate funds (equity), etc.), real estate funds (debt) and direct lending funds.