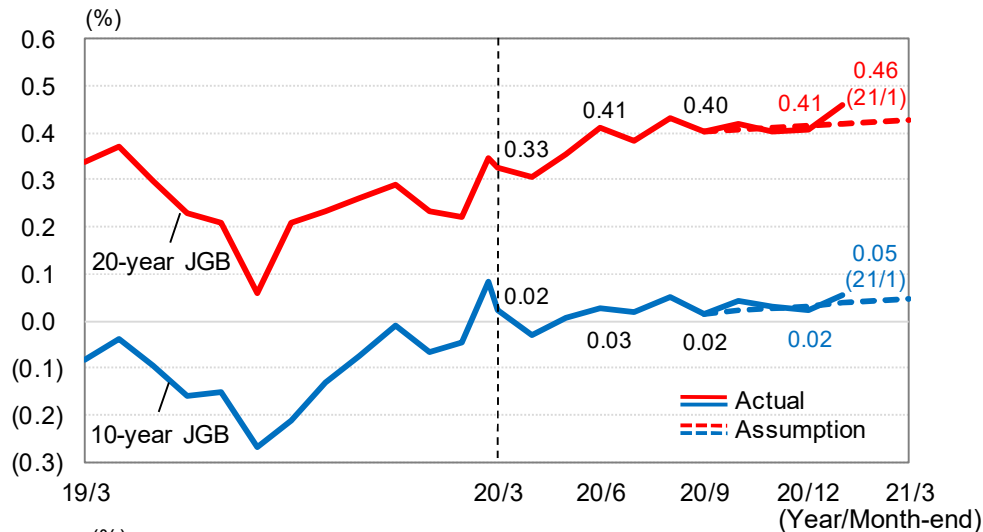


Assumptions for Earnings Forecasts

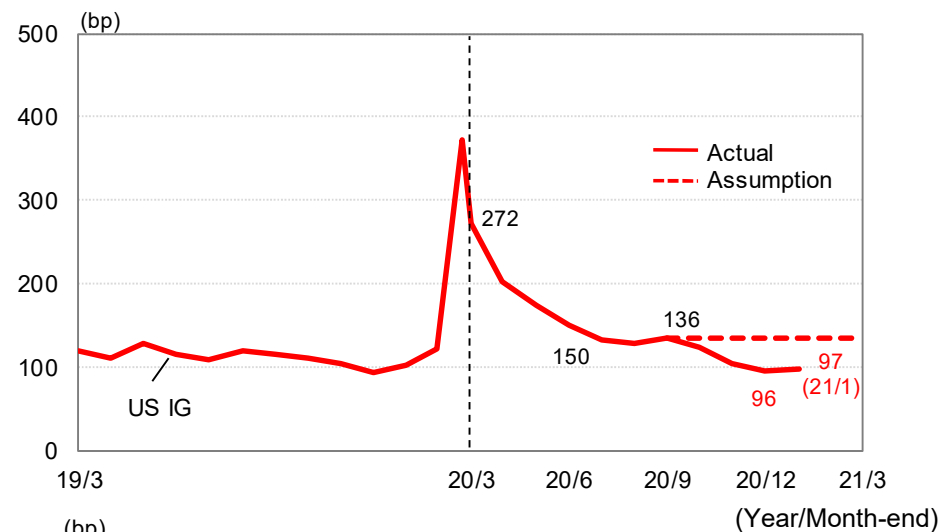
- The assumptions made in the revised earnings forecasts (Disclosed on November 13, 2020) are as follows:
 - Domestic and foreign market interest rates are based on the Implied Forward Rates as of September 30, 2020
 - Foreign credit spreads are the levels as of September 30, 2020, and are expected to remain almost flat

Assumptions

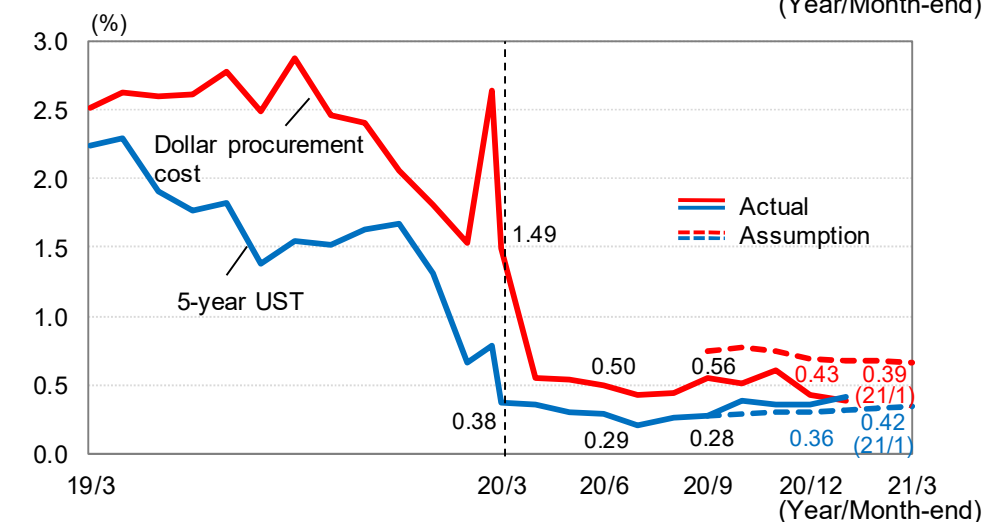
Yen interest rate



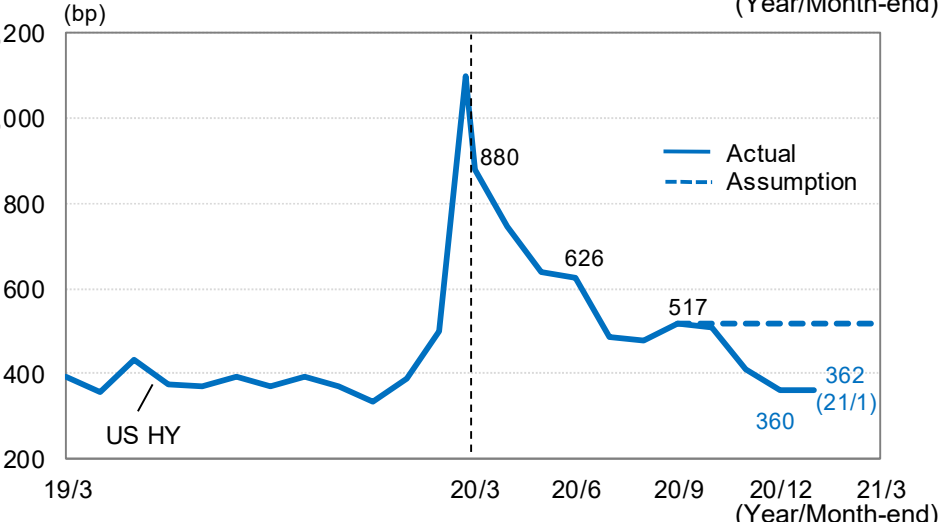
US IG spread



Dollar interest rate / Dollar procurement cost

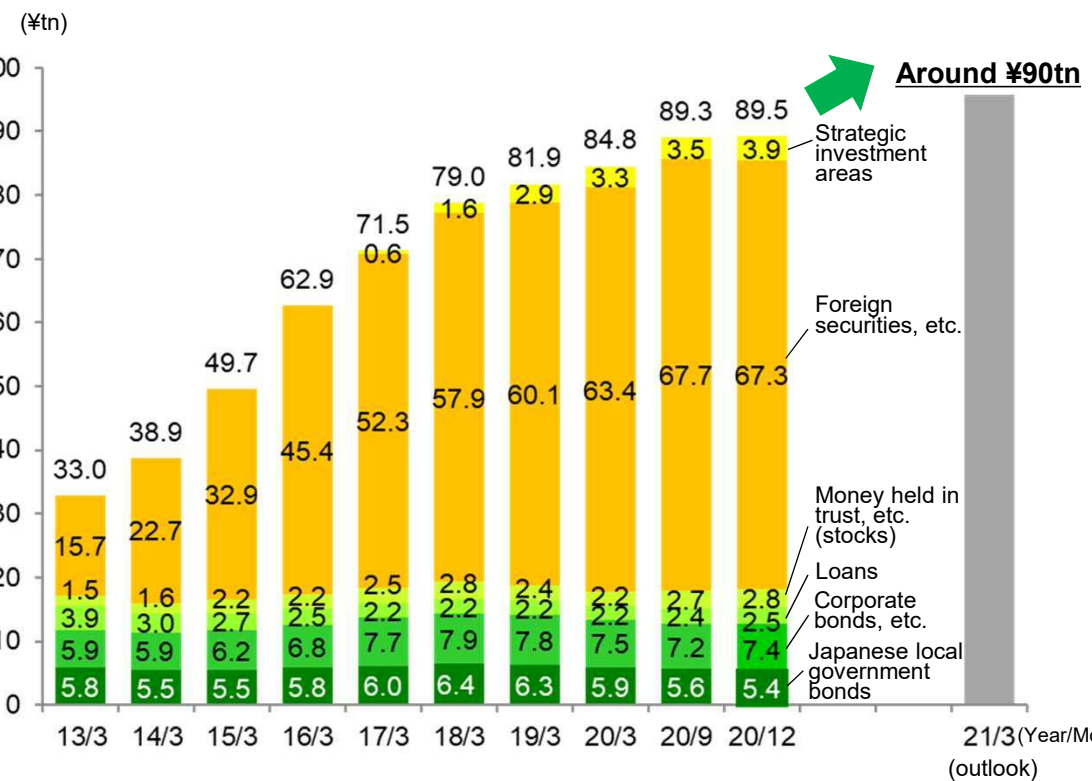


US HY spread

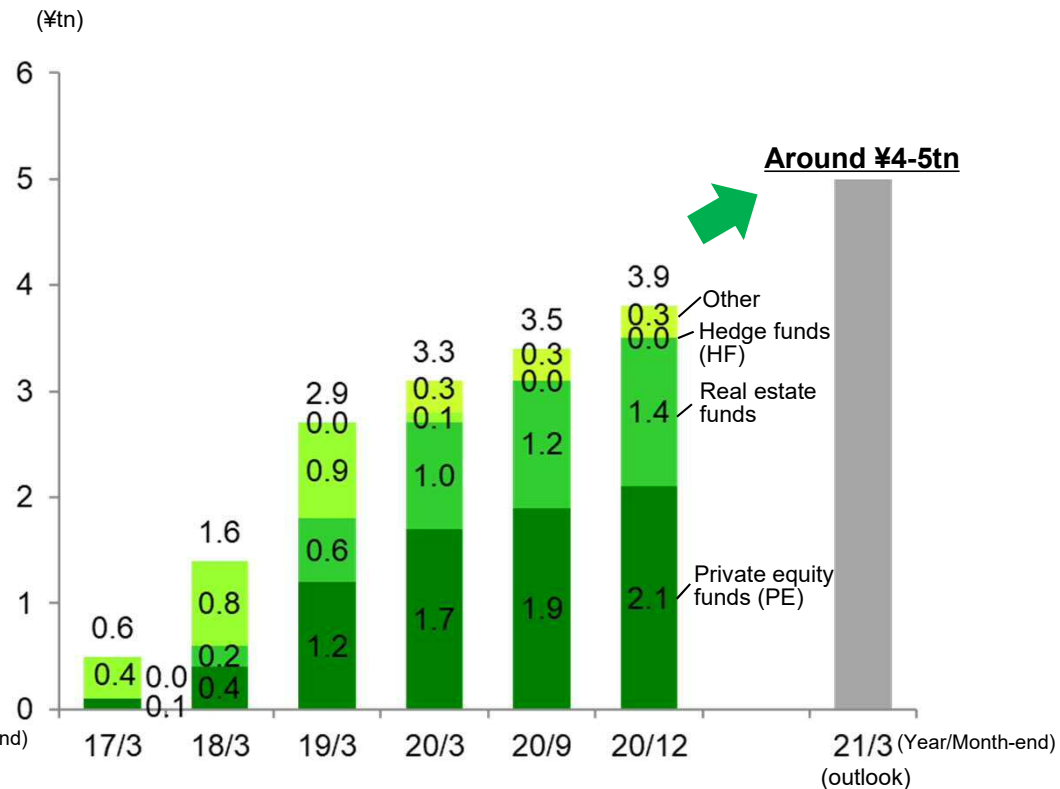


■ Regarding the disruption of financial markets owing to the spread of COVID-19, central banks worldwide have implemented monetary-easing measures, and although there are now signs that the situation is stabilising on the expectation that economic activities will normalise, downside risks cannot be ruled out. Therefore, we will continue to take a risk-controlled approach to portfolio management

Risk Assets¹ (Non-consolidated)



Strategic Investment Areas² (Non-consolidated)



Note: At the end of March 2020, due to the disruption of financial markets associated with the spread of COVID-19, credit spreads widened 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), direct lending funds and infrastructure debt funds.