



Status of Initiatives for Customer-Oriented Business Conduct

- Based on the "[Aozora Bank Group Basic Policy on Customer-Oriented Business Conduct](#)", the Bank has formulated the "Customer-Oriented Business Conduct Policy" and announces the results of monitoring various result indexes set to confirm the status of implementation on a semi-annual basis.
- For results as of September 30, 2025, please refer to the Result Index① to ⑧.

Customer-Oriented Business Conduct Policy

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【 Policy 1 】 Formulation and Disclosure of Customer-Oriented Business Conduct Policy

- The “[Aozora Bank Group Basic Policy on Customer-Oriented Business Conduct](#)” is in line with the management philosophy of the Aozora Group and is established for the purpose of promoting customer-oriented business conduct across the Group under the “Code of Ethics and Conduct” that all officers and employees of the Group are required to comply with. In order to appropriately meet the needs of retail customers, Aozora formulated the “Customer-Oriented Business Conduct Policy” based on that basic policy.
- As a financial professional, the Bank’s mission is to contribute to the development of society by creating new value-added financial services, and we aim to remain a trusted, valued and specialized financial institution while adopting to a rapidly changing world.
- The Bank and its officers and employees are committed to carrying out our business in a fair and sincere manner, while maintaining the customer-oriented business conduct recognizing the importance of “helping our customers through specialized services in pursuit of the best interests of the customers”.
- Recognizing the importance of instilling and establishing its customer-oriented business conduct further, the status of activities according to this policy will be reported to and discussed at the Customer Committee, which is responsible for deliberation on the development of a framework and various measures for the promotion of customer-oriented approach and the customer protection management, and we will strengthen its efforts to practice the policy and disclose the status of those efforts every six months.
- In addition, the Bank will review the policy on a regular basis for better business management.

【 Policy 2 】 For the Pursuit of the Best Interests of Customers

- The Bank believes that meeting the diverse needs of our customers, such as those who want to accumulate assets or protect and pass them on to the next generation, will lead to their best interest and also to our growth. We will appropriately provide advanced financial and non-financial services and expertise tailored to the characteristics and needs of our customers in collaboration within the Group as well as with external partners. **【Result Index①】**
- If the Bank determines that a product or service we offer is not the best product or service for a customer, we may not propose or offer it to the customer.
- To pursue the best interests of our customers, all officers and employees are obliged to submit an "Annual Written Confirmation of Compliance on the Aozora Group Code of Ethics and Conduct", and we strive to instill the "corporate culture" that aims for the best interests of the customers by periodically conducting training and similar activities.

【Result Index②】

【Result Index①】 Customer Satisfaction Survey

- The Bank conducts an annual customer satisfaction survey and takes customer opinions seriously to use them to improve its services aiming to enhance customer satisfaction.

『FY2024 Survey Results』

Very satisfied / Satisfied / Somewhat satisfied : Total 91.8%



[Survey Period]
January 24 - February 16,
2025
[Respondents] 20,000
[Valid Response] 2,719

【Result Index②】 Initiatives to Instill and Establish "Customer-Oriented Business Conduct"

- The Bank has been continuously implementing various initiatives to establish the corporate culture that aims for the best interests of the customers.

1H FY2025 Examples of Major Initiatives	Implemented in
➤ Provided monthly information on result indexes, etc. in the "Status of Initiatives for Customer-Oriented Business Conduct" for all officers and employees of the Retail Banking Group	Apr. - Sept. 2025
➤ For customers, created "Status of Initiatives for Customer-Oriented Business Conduct (simplified version)"	July 2025
➤ Conducted training(e-learning) to promote understanding and penetration of customer-oriented business conduct for all officers and employees of the Retail Banking Group	July - Aug. 2025

*The results of the FY2025 survey are scheduled to be published in May 2026.

【 Policy 2 】 For the Pursuit of the Best Interests of Customers

- The Bank has established and is committed to a product governance framework in which its management team is involved in the origination, selection, sale and management of financial products that will contribute to the best interests of the customers.
- When providing consultations for customers on asset management, the Bank will make diversified investment proposals after accurately recognizing the customers' needs and fully understanding the customers' financial knowledge, investment experience, transaction purpose, asset status, risk tolerance, life plan, etc. We support our customers' mid- to long-term and stable asset building, and will not make proposals that do not match the customers' wishes, or propose a review of financial products in a short period of time that does not suit the interests of the customers. The positioning of the main financial products is as follows.

<Investment Trusts>

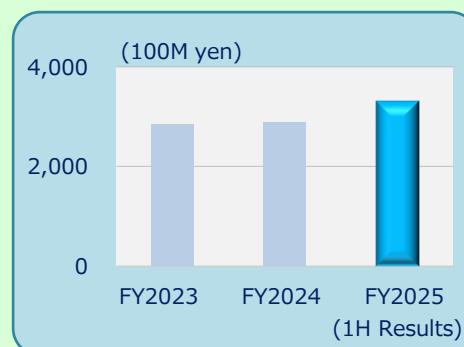
The Bank will propose investment trusts as the core product of diversified investment, based on fund diversification and time diversification. For instance, for customers who are just starting their asset building, we offer products that allow "investment trust accumulation" at a fixed amount on a fixed date each month, and for customers who wish to invest a large amount of funds, we offer those that include a time diversification mechanism. In addition, we will increase the number of products corresponding to the new NISA system so that many customers can take advantage of the new NISA system that started in January 2024.

【Result Index③, ④ and ⑤】

<Fund Wrap>

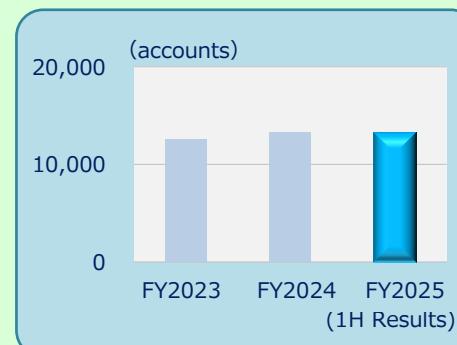
The Bank will propose investment styles and plans tailored to our customers based on their life plans and investment policies. We also support the customers' asset accumulations through continuous follow-up services, including provision of regular management reports and others.

【Result Index③】 Net Asset Balance of Investment Trust



- The Bank positions investment trusts as the core product of diversified investment.
- In 1H of FY2025, the net asset balance of the investment trust was 114.5% compared to the previous year.

【Result Index④】 Number of NISA Accounts

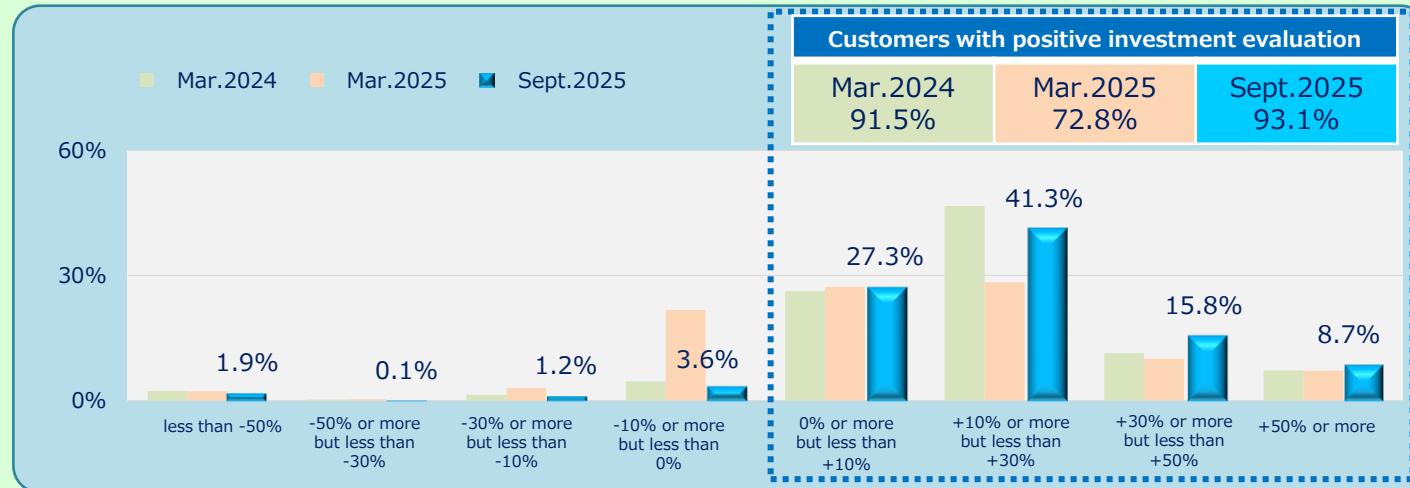


- The Bank offers the use of NISA as one of the options for asset building based on a life plan.
- The number of NISA accounts in 1H of FY2025 was 100.0% compared to the previous year.

【 Policy 2 】 For the Pursuit of the Best Interests of Customers

【Result Index⑤】 Customer Ratio by Investment P/L of Investment Trust <Common KPI>

➤As of the end of September 2025, 93.1% of customers holding investment trust achieved profitability in investment.



* Common KPI : It is based on the "Comparable Result Index for Investment Trust Distributors" published by the FSA (Financial Services Agency) in June 2018.

* Investment profit/loss: (valuation amount as of the base date + cumulative distribution amount received (after tax) + cumulative sales amount - cumulative purchase amount (including sales charge with consumption tax included)) ÷ valuation amount as of the base date;
Funds that have been fully cancelled or redeemed by the base date are not included.

【 Policy 2 】 For the Pursuit of the Best Interests of Customers

- In addition to asset management consultation, for customers who want to “leave a legacy” or “prepare for the future”, the Bank also provides a wide range of consulting services that meet the needs of its customers, such as proposals of insurance products, support on wealth transfer and business succession, etc., in order to help protect and pass on their accumulated assets to the next generation.
[Result Index⑥, ⑦]
- The Bank will constantly verify and evaluate the results and progress of the above activities, and will announce some of the results in the “Status of Initiatives”.

【Result Index⑥】 Customer Ratio by Investment Evaluation for Foreign Currency Insurance [Common KPI]

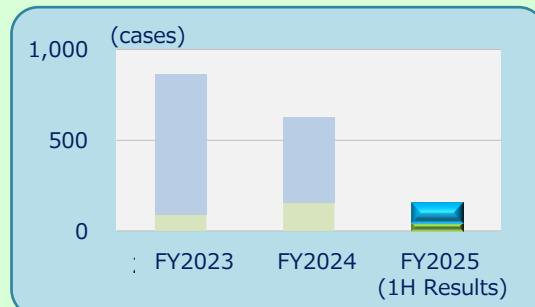
- As of the end of September 2025, 77.2% of customers holding foreign currency insurances had positive investment evaluations.



* Foreign currency insurance provides both security and investment in which insurance benefits will be paid upon maturity or death. Although surrender value is paid upon cancellation, the insurance products are designed to be held for a long period of time, and therefore, in particular, as for the surrender value received if the policy is cancelled early after inception, it is often less than the single premium due to a certain amount of cancel deductions and other factors.

* The surrender value is converted into yen at the exchange rate as of the base date, and the valuations differ from those in the case when the insurance is held to maturity or the surrender value is received in a foreign currency.

【Result Index⑦】 Number of Testamentary Trust Created, Number of Contracts for Estate Settlement Services and Number of Real Estate-Related Business Activities



- The Bank has assigned full-time staff in our business offices to meet a wide range of customer needs, from testaments and estate settlement to real estate-related consultations.
- In 1H of FY2025, the total number of testamentary trust created, contracts for estate settlement services, and real estate-related business activities was 157.

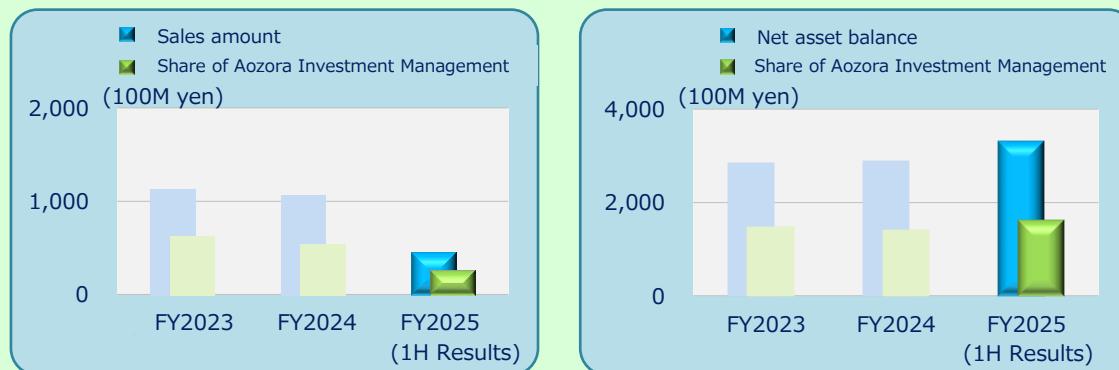
■ Number of Real Estate-Related Business Activities
(Number of purchases of small-lot real estate products, intermediary contracts, etc. by customers whom we linked with or referred to real estate companies)

■ Number of Testamentary Trust Created, Number of Contracts of Estate Settlement Services

【 Policy 3 】 Appropriate Management System for Conflicts of Interest

- The Bank strives to accurately understand and identify the possibility of conflict of interest with customers in transactions and the possibility of conflict of interest when developing and introducing products, and determine whether the customer's interests are unreasonably harmed by the transaction that may cause conflict of interest, in a bid to pursue appropriate management to prevent conflict of interest.
- When proposing financial products and services, the Bank will not select products by considering fees paid by the company that provides the product or will not prioritize products of our Group companies, but always will make proposals from the customer's point of view. **【Result Index⑧, ⑨】**
- An overview of the Bank's conflict of interest management system is published in the "[Policy for Managing Conflicts of Interest](#)".

【Result Index⑧】 Ratio of the Group Investment Trust Company (Sales amount, Net asset balance)



➤ In 1H of FY2025, our group investment trust company, Aozora Investment Management, represented 57.9% of the total product sales and 49.1% of the total net asset balance. The number of products offered was 36 (21.1% of the total).

【Result Index⑨】 Top 10 Funds by Sales of Investment Trust

- In 1H of FY2025, among the top 10 funds by sales in investment trusts, 4 funds were the products of Aozora Investment Management.

Rank	Fund Name	Management Company	Purchase Fee *
1	Aozora New Global Diversified Fund (limited addition) 2025-07 ("Zenzo 2507")	AIM	0.00%
2	Aozora Japan Equity Alignment Fund ("Makuaki")	AIM	2.75%
3	Aozora New Global Diversified Fund (limited addition) 2025-04 ("Zenzo 2504")	AIM	0.00%
4	Aozora Neo Global Premium Fund (with initial gradual increase period, limited addition) 2025-07 ("Zenzo Plus 2507")	AIM	0.00%
5	Invesco World Best Selection Equity Open <Unhedged>(Monthly Settlement Type) ("Global Best")	IAM	3.30%
6	Invesco World Best Selection Equity Open <Unhedged>(Annual Settlement Type) ("Global Best")	IAM	3.30%
7	AllianceBernstein U.S. Growth Stock Fund B (Unhedged)	AB	3.30%
8	AllianceBernstein U.S. Growth Stock Fund D - Monthly settlement type <Unhedged>, Projected dividend presentation type	AB	3.30%
9	Pictet Gold (Unhedged)	Pictet Japan	2.20%
10	Major Next Generation U.S. Stock Fund ("Major Leader")	MUFJ AM	3.30%

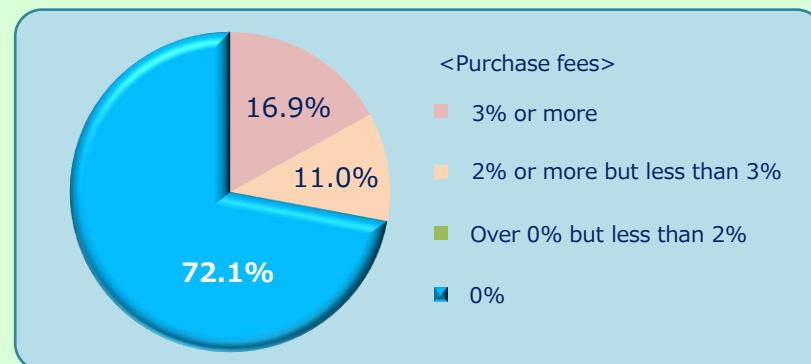
* The fee for purchase of investment trusts through Internet banking has been set at a flat 0% from November 2022.

【 Policy 4 】 Fees to Be Borne by Customers

- The Bank will consider fees to be borne by customers as one of the important information to make their decision on transactions. We will thus strive to ensure transparency as well as provide easy-to-understand explanations, including presenting comparisons with similar products and alternative products. In addition, we will post the information on the Bank's website and BANK™ app for easy confirmation. [【Result Index⑩】](#)
- Regarding the details of fees and other costs, when proposing financial products and services, the Bank will ask customers to check with the Important Information Sheet, the documents delivered prior to the conclusion of the contract, or the prospectus, and after the transaction, we will ask them to check with the reports and others. [【Result Index⑪】](#)

【Result Index⑩】 Sales Ratio by Purchase Fees in Investment Trusts

➤ Of the total investment trust sales in 1H of FY2025, the sales amount with a 0% purchase fee accounted for 72.1%.



『Efforts to address "Different prices for identical products"』
For the funds that offer different fees for the same index investment trust, we have posted information on the prospectus supplement and on our website that there are funds with lower indirect costs.

【Result Index⑪】 Example of Documents on Fees and Other Costs

➤ Important Information Sheet (Investment Trust) * Descriptions may vary by product.

投資性金融商品の販売に係る
「重要情報シート」(個別商品編)

1. 商品等の内容 (当行は、販売会社として、お客さまに組成会社の商品の勧説を行っています)
(省略)

2. リスクと運用実績 (本商品は、元本が保証されず、損失が生じるリスクがあります)
(省略)

3. 費用 (本商品の購入または保有には、費用が発生します)

購入時に支払う費用 (販売手数料など)	購入時に購入金額に対して、以下の手数料率を乗じて得た額をお支払いただきます。 ※インターネットバンキングからの申込は、購入時手数料はいただけません。 一律3.3% (税込)
継続的に支払う費用 (信託報酬など)	信託報酬率: 年率1.903% (税抜1.73%) その他費用・手数料等が実費でファンドから支払われます。これらは事前に料率、上限等を表示することはできません。
運用成果に応じた費用 (成功報酬など)	ありません。

4. 換金・解約の条件 (本商品を換金・解約する場合、一定の不利益を被ることがあります)
(以下、省略)

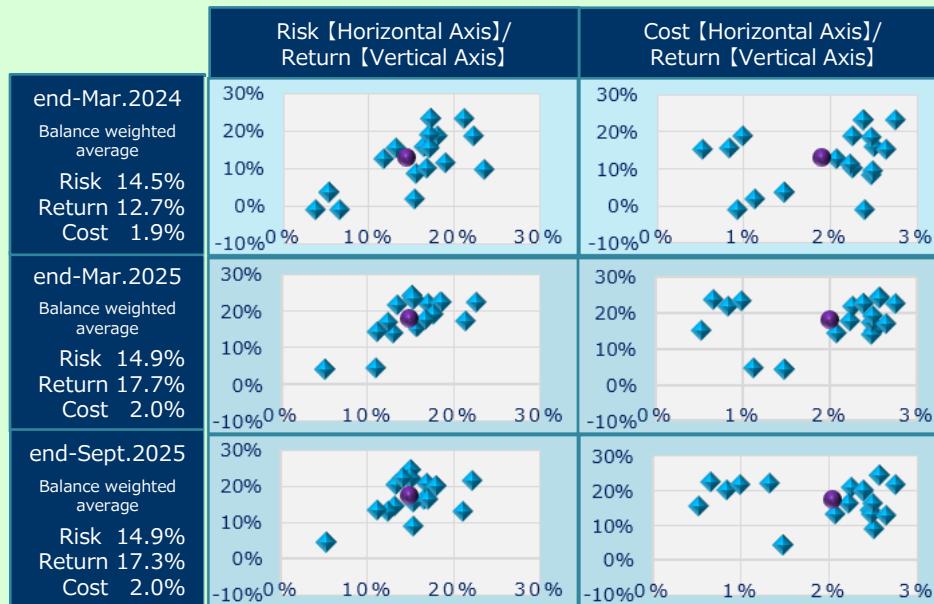
【 Policy 5 】 Providing important information in an easy-to-understand manner

- The Bank will explain important information in an easy-to-understand manner using the Important Information Sheet, sales materials, legal documents, and materials presenting easy comparison for each product, in order to propose financial products and services suitable for customers. In addition, we will also post the information on the Bank's website and BANK™ app for easy confirmation. The major "important information" is as follows. **【Result Index⑫, ⑬, ⑭ and ⑮】**
- ◆ Risks, returns, and transaction conditions of the financial products and services
- ◆ Attributes of potential customers for sale of the products
- ◆ Reasons for selecting the financial products and services
- ◆ Fees received as compensation for services to customers as well as fees received from third parties (Even in the same products, if the fee varies depending on the quantity, currency, course, etc., such information will be included.)
- ◆ Packaged or not

【Result Index⑫】 Status of Revision and Introduction of Information Materials

Implemented in	1H FY2025 : Example of Major Initiatives
June 2025	Revised "Aozora Bank's Asset Management Product Line-up"

【Result Index⑬】 Risk and Return/Cost and Return of Top 20 Funds by Balance of Investment Trust under Custody (Investment period of 5 years or more) [Common KPI]



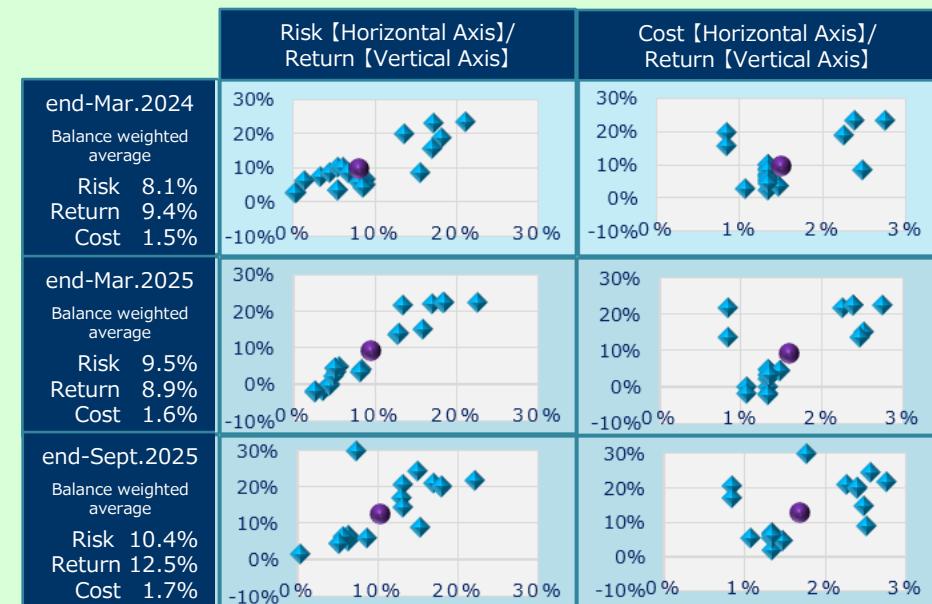
* Calculated using top 20 funds by balance of investment trusts under custody as of the base date. The percentages of the Bank's investment trust net asset balance are 37.6% for Result Index⑬ and 58.7% for Result Index⑭.

* Cost: sales charge rate/5 + custody fee rate, Return: total return for the last five years (converted monthly return to annual return), Risk: Standard deviation of monthly return for the last five years (converted to annual return);

For funds with an investment period of less than five years, calculated based on the period since the establishment.

➤ The Bank has revised and introduced information materials to provide important information in an easy-to-understand manner, and has conducted study sessions on information materials for sales personnel.

【Result Index⑭】 Risk and Return/Cost and Return of Top 20 Funds By Balance of Investment Trust under Custody (Including investment period of less than 5 years)



● Balance weighted average

【 Policy 5 】 Providing important information in an easy-to-understand manner

【Result Index^⑬ Risk and Return/Cost and Return of Top 20 Funds by Balance of Investment Trust under Custody (Investment period of 5 years or more) [Common KPI】

Rank	end-Mar.2024				end-Mar.2025				end-Sept.2025			
	Fund Name	Cost	Risk	Return	Fund Name	Cost	Risk	Return	Fund Name	Cost	Risk	Return
1	Fine Blend (Monthly Dividend Type)	1.5%	5.3%	3.6%	Major Next Generation U.S. Stock Fund	2.3%	16.9%	21.9%	Major Next Generation U.S. Stock Fund	2.3%	16.9%	21.0%
2	Major Next Generation U.S. Stock Fund	2.3%	18.1%	18.8%	AllianceBernstein U.S. Growth Stock Fund D	2.4%	18.4%	22.4%	AllianceBernstein U.S. Growth Stock Fund D	2.4%	17.9%	19.9%
3	Fine Blend (Growth Type)	1.5%	5.3%	3.5%	AllianceBernstein U.S. Growth Stock Fund B	2.4%	18.5%	22.5%	AllianceBernstein U.S. Growth Stock Fund B	2.4%	18.0%	20.1%
4	AllianceBernstein U.S. Growth Stock Fund D	2.4%	17.2%	23.1%	Fine Blend (Monthly Dividend Type)	1.5%	5.1%	4.3%	Aozora Ultimate Diversified Global Equity Fund	0.8%	13.2%	20.4%
5	netWIN GS Technology Equity Fund (Course B, Unhedged)	2.8%	21.2%	23.2%	Aozora Ultimate Diversified Global Equity Fund	0.8%	13.5%	21.7%	Fine Blend (Monthly Dividend Type)	1.5%	5.2%	4.5%
6	Aozora Ultimate Diversified Global Equity Fund	0.8%	17.0%	15.7%	Fine Blend (Growth Type)	1.5%	5.1%	4.3%	netWIN GS Technology Equity Fund (Course B, Unhedged)	2.8%	22.1%	21.6%
7	Pictet Global Income Equity Fund (Monthly Dividend Type)	2.5%	15.6%	8.5%	JPM Global Healthcare Fund	2.5%	15.8%	15.0%	Fine Blend (Growth Type)	1.5%	5.2%	4.5%
8	Nissay Australia High Income Stock Fund (Monthly Settlement Type)	2.5%	23.5%	9.5%	netWIN GS Technology Equity Fund (Course B, Unhedged)	2.8%	22.5%	22.5%	Invesco World Best Selection Equity Open <Unhedged> (Annual Settlement Type)	2.6%	15.0%	24.4%
9	JPM Global Healthcare Fund	2.5%	16.4%	15.9%	Pictet Global Income Equity Fund (Monthly Dividend Type)	2.5%	13.0%	13.8%	Pictet Global Income Equity Fund (Monthly Dividend Type)	2.5%	13.1%	14.5%
10	Robot Technology Related Stock Fund -Robotech-	2.5%	22.2%	18.6%	Invesco World Best Selection Equity Open <Unhedged> (Annual Settlement Type)	2.6%	15.2%	24.2%	JPM Global Healthcare Fund	2.5%	15.3%	8.9%
11	MSCI Index Select Fund <Kokusai Portfolio>	1.0%	17.0%	19.0%	MSCI Index Select Fund <Kokusai Portfolio>	1.0%	15.3%	23.1%	Invesco World Best Selection Equity Open <Unhedged> (Monthly Settlement Type)	2.6%	14.9%	24.3%
12	Daiwa J-REIT Open (Monthly Dividend Type)	1.1%	15.3%	2.0%	Stock Index Fund 225	0.5%	15.6%	15.0%	MSCI Index Select Fund <Kokusai Portfolio>	1.0%	14.9%	21.9%
13	Stock Index Fund 225	0.5%	17.0%	15.4%	Robot Technology Related Stock Fund -Robotech-	2.5%	21.4%	17.3%	Robot Technology Related Stock Fund -Robotech-	2.5%	21.1%	13.1%
14	Global Allocation Open (B course)	2.1%	11.7%	12.7%	Nissay Australia High Income Stock Fund (Monthly Settlement Type)	2.5%	17.6%	19.0%	Nissay Australia High Income Stock Fund (Monthly Settlement Type)	2.5%	16.5%	16.3%
15	AllianceBernstein U.S. Growth Stock Fund B	2.4%	17.3%	23.3%	Morgan Stanley Global Premium Stock Open (Unhedged)	2.6%	12.3%	16.9%	Stock Index Fund 225	0.5%	15.3%	15.7%
16	Tokio Marine Japanese Yen Asset Balance Fund (Monthly Settlement Type)	0.9%	3.8%	-1.1%	Global Allocation Open (B course)	2.1%	11.1%	14.5%	Morgan Stanley Global Premium Stock Open (Unhedged)	2.6%	12.3%	13.0%
17	Morgan Stanley Global Premium Stock Open (Unhedged)	2.6%	13.1%	15.3%	Daiwa US-REIT Open (Monthly) Course B (No currency hedge)	2.2%	16.8%	17.8%	Global Allocation Open (B course)	2.1%	11.0%	13.4%
18	Nomura Pimco Global Income Strategy Fund Course A (with FX hedge, semi-annual)	2.4%	6.5%	-1.1%	Daiwa J-REIT Open (Monthly Dividend Type)	1.1%	11.0%	4.7%	Daiwa US-REIT Open (Monthly) Course B (No currency hedge)	2.2%	16.9%	16.3%
19	Japan Excellent	2.3%	16.7%	10.0%	Invesco World Best Selection Equity Open <Unhedged> (Monthly Settlement Type)	2.6%	15.1%	24.2%	eMAXIS Developed Markets Equity Index (excl.Japan)	0.7%	14.9%	22.4%
20	Daiwa US-REIT Open (Monthly) Course B (No currency hedge)	2.2%	18.9%	11.4%	eMAXIS Developed Markets Equity Index (excl.Japan)	0.7%	15.2%	23.6%	Pictet Gold (Unhedged)	1.3%	14.1%	22.1%
	Balance weighted average	1.9%	14.5%	12.7%	Balance weighted average	2.0%	14.9%	17.7%	Balance weighted average	2.0%	14.9%	17.3%

【 Policy 5 】 Providing important information in an easy-to-understand manner

【Result Index^⑯】 Risk and Return/Cost and Return of Top 20 Funds by Balance of Investment Trust under Custody (Including investment period of less than 5 years)

No.	end-Mar.2024				end-Mar.2025				end-Sept.2025			
	Fund Name	Cost	Risk	Return	Fund Name	Cost	Risk	Return	Fund Name	Cost	Risk	Return
1	Aozora New Global Diversified Fund (limited addition) 2023-07	1.3%	3.2%	7.2%	Aozora New Global Diversified Fund (limited addition) 2023-07	1.3%	5.3%	3.5%	Aozora New Global Diversified Fund (limited addition) 2023-07	1.3%	6.3%	6.8%
2	Fine Blend (Monthly Dividend Type)	1.5%	5.3%	3.6%	Aozora New Global Diversified Fund (limited addition) 2024-04	1.3%	3.6%	-1.7%	Major Next Generation U.S. Stock Fund	2.3%	16.9%	21.0%
3	Aozora New Global Diversified Fund (limited addition) 2023-04	1.3%	4.5%	8.7%	Major Next Generation U.S. Stock Fund	2.3%	16.9%	21.9%	Aozora New Global Diversified Fund (limited addition) 2024-04	1.3%	6.4%	5.2%
4	Major Next Generation U.S. Stock Fund	2.3%	18.1%	18.8%	AllianceBernstein U.S. Growth Stock Fund D	2.4%	18.4%	22.4%	AllianceBernstein U.S. Growth Stock Fund D	2.4%	17.9%	19.9%
5	Aozora New Global Core Fund (limited addition) 2020-II	1.3%	8.8%	6.6%	Aozora Neo Global Premium Fund 2024-01	1.1%	4.4%	0.1%	AllianceBernstein U.S. Growth Stock Fund B	2.4%	18.0%	20.1%
6	Aozora New Global Diversified Fund (limited addition) 2024-01	1.3%	0.3%	2.5%	AllianceBernstein U.S. Growth Stock Fund B	2.4%	18.5%	22.5%	Aozora New Global Diversified Fund (limited addition) 2025-07	1.3%	0.3%	1.7%
7	Fine Blend (Growth Type)	1.5%	5.3%	3.5%	Fine Blend (Monthly Dividend Type)	1.5%	5.1%	4.3%	Aozora Neo Global Premium Fund 2024-01	1.1%	6.3%	5.5%
8	Aozora New Global Core Fund (limited addition) 2021-I	1.3%	8.8%	5.2%	Aozora Ultimate Diversified Global Equity Fund	0.8%	13.5%	21.7%	Aozora Ultimate Diversified Global Equity Fund	0.8%	13.2%	20.4%
9	Aozora New Global Diversified Fund (limited addition) 2023-10	1.3%	1.4%	6.3%	Aozora New Global Diversified Fund (limited addition) 2023-04	1.3%	5.6%	4.9%	Fine Blend (Monthly Dividend Type)	1.5%	5.2%	4.5%
10	Aozora New Global Diversified Fund (limited addition) 2023-01	1.3%	5.4%	9.9%	Aozora New Global Diversified Fund (limited addition) 2024-01	1.3%	4.4%	-0.2%	Aozora Ultimate Diversified Global Sustainability Equity Fund	0.8%	13.0%	17.0%
11	AllianceBernstein U.S. Growth Stock Fund D	2.4%	17.2%	23.1%	Aozora Ultimate Diversified Global Sustainability Equity Fund	0.8%	12.8%	13.8%	Aozora New Global Diversified Fund (limited addition) 2024-01	1.3%	6.3%	5.2%
12	Aozora New Global Diversified Fund (limited addition) 2022-10	1.3%	6.0%	10.1%	Aozora New Global Diversified Fund (limited addition) 2023-10	1.3%	5.0%	2.4%	Aozora Japan Equity Alignment Fund	1.8%	7.3%	29.8%
13	Aozora Ultimate Diversified Global Sustainability Equity Fund	0.8%	13.5%	19.7%	Aozora New Global Core Fund (limited addition) 2021-I	1.3%	8.4%	4.3%	Aozora New Global Diversified Fund (limited addition) 2023-10	1.3%	6.3%	6.5%
14	netWIN GS Technology Equity Fund (Course B, Unhedged)	2.8%	21.2%	23.2%	Fine Blend (Growth Type)	1.5%	5.1%	4.3%	netWIN GS Technology Equity Fund (Course B, Unhedged)	2.8%	22.1%	21.6%
15	Aozora New Global Diversified Fund (limited addition) 2022-07	1.3%	6.8%	8.5%	Aozora New Global Diversified Fund (limited addition) 2024-07	1.3%	2.6%	-2.0%	Aozora New Global Diversified Fund (limited addition) 2024-07	1.3%	5.6%	6.3%
16	Aozora Ultimate Diversified Global Equity Fund	0.8%	17.0%	15.7%	JPM Global Healthcare Fund	2.5%	15.8%	15.0%	Fine Blend (Growth Type)	1.5%	5.2%	4.5%
17	Aozora New Global Diversified Fund (limited addition) 2021-10	1.3%	7.9%	5.7%	netWIN GS Technology Equity Fund (Course B, Unhedged)	2.8%	22.5%	22.5%	Invesco World Best Selection Equity Open <Unhedged> (Annual Settlement Type)	2.6%	15.0%	24.4%
18	Aozora New Global Core Fund (limited addition) 2021-II	1.3%	8.5%	4.4%	Pictet Global Income Equity Fund (Monthly Dividend Type)	2.5%	13.0%	13.8%	Aozora New Global Core Fund (limited addition) 2021-I	1.3%	8.6%	6.1%
19	Pictet Global Income Equity Fund (Monthly Dividend Type)	2.5%	15.6%	8.5%	Aozora Neo Global Premium Fund 2024-07	1.1%	2.6%	-1.8%	Pictet Global Income Equity Fund (Monthly Dividend Type)	2.5%	13.1%	14.5%
20	Aozora Neo Global Premium Fund 2024-01	1.1%	0.2%	2.7%	Aozora New Global Core Fund (limited addition) 2021-II	1.3%	8.1%	3.4%	JPM Global Healthcare Fund	2.5%	15.3%	8.9%
	Balance weighted average	1.5%	8.1%	9.4%	Balance weighted average	1.6%	9.5%	8.9%	Balance weighted average	1.7%	10.4%	12.5%

【Result Index¹⁵】 Cost and Return of Foreign Currency Insurance by Fund 【Common KPI】

➤ The Bank provides information by comparing cost and return of foreign currency insurance by fund as of the end of March each year.

Rank	end-Mar.2023			end-Mar.2024			end-Mar.2025		
	Fund Name	Cost	Return	Fund Name	Cost	Return	Fund Name	Cost	Return
1	Shiawase Zutto	0.87%	1.06%	Puremia resiibu (denominated in foreign currency)	0.68%	2.64%	Puremia resiibu (denominated in foreign currency)	0.59%	2.31%
2	Puremia resiibu (denominated in foreign currency)	0.70%	1.08%	Shiawase Zutto	0.79%	1.63%	Shiawase Zutto	0.69%	1.44%
3	Mirainitsunagerusyuushinhoken	1.17%	0.17%	Mirainitsunagerusyuushinhoken	1.13%	2.73%	Mirainitsunagerusyuushinhoken	1.05%	1.66%
4	Puremia Janpu	0.90%	0.04%	Yasashisatsunagu	0.72%	0.56%	Yasashisatsunagu	0.67%	1.07%
5	Rongu Doriimu GOLD	0.77%	1.24%	Puremia Janpu	0.81%	1.26%	Eburibadeipurasu	0.67%	2.65%
6	Yasashisatsunagu	0.81%	-1.05%	Eburibadeipurasu	1.05%	2.86%	Rongu Doriimu GOLD	0.68%	1.40%
7	Eburibadeipurasu	1.26%	1.28%	Rongu Doriimu GOLD	0.76%	1.62%	Puremia sutoorii 2	0.76%	3.05%
8	Shogaipuremiamuhaarudo4	0.91%	0.02%	Rongu Doriimu GOLD 2	1.04%	5.72%	Rongu Doriimu GOLD 2	0.88%	4.99%
9	Yuyujikan adobansu (denominated in US dollars)	1.04%	0.90%	Yuyujikan adobansu (denominated in US dollars)	1.02%	3.22%	Yuyujikan adobansu (denominated in US dollars)	0.84%	2.58%
10	Puremia Janpu Nenkin (denominated in foreign currency)	0.97%	0.04%	Puremia sutoorii 2	0.85%	3.03%	Shogaipuremiamuhaarudo 4	0.77%	0.34%
11	Yuyujikan adobansu (denominated in AUS dollars)	1.05%	-1.02%	Shogaipuremiamuhaarudo 4	0.83%	0.95%	Yuyujikan adobansu (denominated in AUS dollars)	0.73%	-0.11%
12	Aporo	0.39%	2.15%	Yuyujikan adobansu (denominated in AUS dollars)	0.93%	0.59%	Rongu Doriimu GOLD 3	0.94%	4.89%
13	Puremia Janpu2 Nenkin (denominated in foreign currency)	1.14%	2.08%	Puremia Janpu Nenkin (denominated in foreign currency)	0.86%	1.25%	Shogaipuremiamuhaarudo 5	0.88%	3.63%
14				Asitano Yorokobi	1.21%	4.56%	Shiawase Zutto 2	1.00%	4.63%
15				Aporo	0.36%	2.71%	Puremia Janpu Nenkin (denominated in foreign currency)	0.77%	1.24%
16							Puremia Janpu	0.74%	1.21%
17							Asitano Yorokobi	1.15%	2.80%
18							Aporo	0.33%	2.44%
	Balance weighted average	0.85%	0.83%	Balance weighted average	0.81%	2.18%	Balance weighted average	0.71%	1.97%



* Foreign currency insurance provides both security and investment in which insurance benefits will be paid upon maturity or death. Although surrender value is paid upon cancellation, the insurance products are designed to be held for a long period of time, and therefore, in particular, as for the surrender value received if the policy is cancelled early after inception, it is often less than the single premium due to a certain amount of cancel deductions.

* The surrender value is converted into yen at the exchange rate as of the base date, and the valuations differ from those in the case when the insurance is held to maturity or the surrender value is received in a foreign currency.

* In order of; surrender value as of the base date + amount already paid up to the base date

* Cost: It uses a value where weighted average with the single premium (converted to yen) at the time of contracting for each policy is provided on the new contract fee rate and renewal fee rate applied to each policy calculated by the insurance company that establishes the funds. The subjects of the policies are those that have passed 60 months or more since the inception of the policies among all policies for the funds held by the insurance companies.

* Return: Firstly the rate of return for each policy is calculated by converting a value derived by the following formula into an annual percentage rate: (surrender value as of the base date + amount already paid as of the base date - single premium as of the policy made) ÷ (single premium as of the policy made) Then, for the resulting value (= the rate of return for each policy), weighted average is provided with the single premium at the time of contracting for each policy (all converted to yen). The market price adjustment due to interest rate fluctuations is reflected in order to evaluate the market value of the surrender value.

【 Policy 6 】 Providing Services Suitable for Customers

<Maintenance of branches and infrastructure>

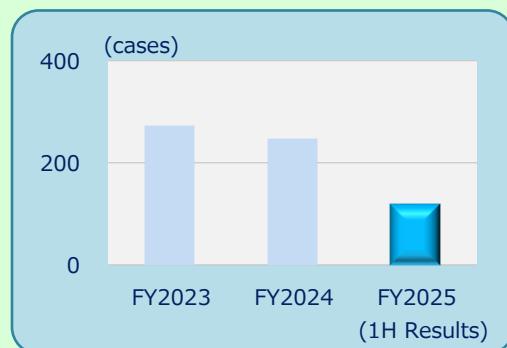
➤ The Bank will provide “BANK™” services for customers who do not have Aozora’s branch nearby. We offer “Bank The Debit” and “Bank The Savings” as services for “Spending” and “Saving”, and “BANK The Teiki (time deposit)” as a service for “Increasing”, as well as financial products such as investment trusts.

【Result Index¹⁶】

<Efforts to enhance financial literacy>

➤ The Bank will help enhance its customers’ financial literacy by expanding services such as “BANK The Partner”, which supports many customers in achieving their life plans from a neutral perspective through seminars and e-mail delivery services, etc. **【Result Index¹⁷】**

【Result Index¹⁶】 Visa Debit Card Spending Amount



➤ The spending amount of Visa debit card in 1H of FY2025 was 48.5% compared to the previous year.

【Result Index¹⁷】 Efforts to Enhance Financial Literacy



➤ The Bank has started services to help customers enhance their financial literacy since March 2024.
➤ The number of applications for each service in 1H of FY2025 was 70.0% compared to the previous year.

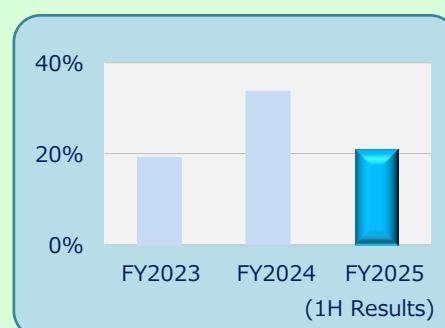
- BANK The Planning : Proposing customer-oriented life plans
- BANK The Academy : Holding seminars that provide practical and valuable knowledge and expertise useful throughout life
- E-mail delivery service : Delivering the latest information useful for customers’ life plans

【 Policy 6 】 Providing Services Suitable for Customers

<Providing financial products>

➤ After accurately recognizing the customers' needs and fully understanding the customers' financial knowledge, investment experience, transaction purpose, asset status, risk tolerance, life plan, etc., the Bank will carefully consider the target asset amount and study appropriate asset ratio using "Aozora Model Portfolios". Then we select and propose the financial products suitable for each and every customer from the diverse product line-up, while also giving due consideration to the complexity of the product, the potential risks, whether it is packaged or not, and other characteristics of the product. In addition, we will post the information including product line-up on the Bank's website and BANK™ app for easy confirmation. **【Result Index¹⁸, ¹⁹】**

【Result Index¹⁸】 Cancellation Rate of Investment Trusts



- The Bank will not propose a review of products in a short period of time that does not suit the interests of the customers.
- The cancellation rate for investment trusts in 1H of FY2025 was 21.0% (annualized).

【Result Index¹⁹】 Breakdown of Investment Trust Sales (Monthly Distribution Type, Non-Monthly Distribution Type)



- In the sale of investment trusts in 1H of FY2025, the sales amount of the "Non-Monthly Distribution Type" products significantly exceeded that of the "Monthly Distribution Type" products.

* The cancellation rate is calculated using the formula:

$$\text{(annual cancellation amount + redemption amount) } \div \text{(prior year-end balance + year-end balance) } \div 2$$

For the first half of the fiscal year, the balance at the end of September is applied to the "year-end balance" in the formula, and the cancellation amount/redemption amount are calculated as double the amount each.

【 Policy 6 】 Providing Services Suitable for Customers

<Providing financial products>

➤ The Bank will coordinate with a wide range of domestic and international asset management companies and insurance companies, and based on the attributes of the target potential customers, we will improve our product line-up that will contribute to our customers' mid-to long-term asset accumulations by introducing financial products and services and reviewing their handling. In addition, in order to understand customers' diverse needs, we will conduct regular surveys to customers, and make good use of the results to improve our product line-up. **【Result Index⑳,㉑】**

【Result Index⑳】 Product Line-up

➤ The Bank enhanced the product line-up to meet the diverse needs of its customers.

<Investment Trust>		No. of products	Share
Equities	Domestic	20	12%
	Developed Market	19	11%
	Emerging Market	9	5%
	Global	18	11%
	Total	66	39%
Bonds	Domestic	4	2%
	Developed Market	7	4%
	Emerging Market	6	4%
	Global	11	6%
	High-yield	4	2%
REITs	Total	32	19%
	Domestic	3	2%
	Overseas	5	3%
	U.S.	4	2%
	Total	12	7%
Balance	Domestic	2	1%
	Overseas	45	26%
	Total	47	27%
Other		14	8%
Total		171	100%

<Life Insurance>		No. of products	Share	
Single Premium	Yen	Fixed Annuity	1	5%
		Fixed Whole Life	5	26%
		Fixed Endorsement	1	5%
		Total	7	36%
		Fixed Annuity	2	11%
	Foreign currency	Fixed Whole Life	4	21%
		Total	6	32%
		Total	13	68%
	Install-ment	Whole Life	1	5%
		Fixed Life	2	11%

【Result Index㉑】 Customer Survey on Asset Management

➤ The Bank has conducted regular surveys to understand customers' diverse needs and has used the results to enhance the product line-up.

<Investment Trust>

Survey Items	Percentage of Responses
Points of focus	①Investment performance 80.0% ②Purchase fee 64.4% ③Investment target 49.8% ④Cost during holding period 45.8% ⑤Ease of understanding the product 31.1% (Multiple responses)
Investment target of interest	①Equities 61.3% ②Index type 57.8% ③Balanced type 46.2% ④Bonds 28.0% ⑤Active type 25.3% (Multiple responses)
Region of interest	①the U.S. 68.4% ②Global 60.0% ③Japan 50.2% ④Developed country 40.0% ⑤India 24.4% (Multiple responses)
Plans to use the new NISA system	①Both Growth investment quota and Tsumitate (i.e. installment) investment quota (full amount) 27.6% ②Both Growth investment quota and Tsumitate (i.e. installment) investment quota (partial amount) 26.2% ③Growth investment quota only 18.2%

[Survey period] From March 25 to March 31 in 2025

[Valid Response] 225

【 Policy 6 】 Providing Services Suitable for Customers

<Providing financial products>

- When introducing new financial products and services, the Bank will strive to evaluate the product governance framework of product origination companies, etc. And including financial products originated by the Bank, the product group conducts verification, which includes research and analysis as well as confirmation of management framework, in terms of various issues and problems with clarification of target customers, risk/return/cost of products, and sales solicitation framework for customers. Then the product group consults with the compliance division, and when necessary, these issues are discussed at the Integrated Risk Committee, the Customer Committee, etc.

【Result Index②】

- Even after the Bank starts handling financial products and services, we will check the results of the verification of products, etc. conducted at the time of introduction, and review or discontinue the products, etc. as necessary. In addition, in order to provide better financial products, we share customer feedback regarding financial products with product origination companies, etc., and such information on financial products originated by the Bank is also shared between the sales divisions and the origination divisions.
- In preparation for introducing complicated or high-risk financial products to customers or providing information for those with limited investment experience, the Bank will take a more cautious approach by establishing solicitation rules such as suitability judgments and solicitation start criteria. In addition, we will monitor whether confirmation of the customer's intension and explanation to the customer were properly performed, and will provide instructions and training to sales personnel in order to improve and enhance the explanation to customers.

* Regarding the Supplementary Principle 4 (Note 3) of the "Principles for Customer-Oriented Business Conduct" published by the FSA (Financial Services Agency), as the Bank does not outsource the investment management, we do not conduct verification of the management, etc. of outsourced companies as guided in the Principle.

* Regarding the Supplementary Principle 5 (Note 1) of the "Principles for Customer-Oriented Business Conduct" published by the FSA, as the Bank does not originate financial products for which the judgment of the person who manages the investment is important, we do not provide information about its management system in accordance with the characteristics of individual financial products as guided in the Principle.

【Result Index②】 Reasons for Selecting New Products

<1H FY2025 : Example of publication> •AllianceBernstein •U.S. Growth Stock Fund E – Bi-monthly settlement type (Unhedged), Projected dividend presentation type

Assumed customer segment by origination company (management company)	Assumed customer segment by the Bank	Reason for Selecting the Product
<ul style="list-style-type: none">•Those who intend to build assets over the mid- to long-term•Those who tolerate the risk of possible loss of principal•Those who wish to invest in the U.S. stock market•Those who understand the system of dividends and wish to receive dividends based on the level of fund unit price on the business day prior to the end of bi-monthly fiscal period.	<ul style="list-style-type: none">•Those who wish to invest in U.S. stocks through active management based on fund selection in consideration of fundamental analysis and stock valuation of companies•Those who understand the risks associated with the main investment targets, namely stock price fluctuation risk, exchange rate fluctuation risk, credit risk, country risk, and the risk of fluctuations in the fund unit price due to the establishment/ cancellation of other baby funds, and also tolerate fluctuations of the fund unit prices or losses•In the Bank's customer information, those who fall under the category of investment policy "Seeking a balance between profitability and stability" or "Prioritizing profitability", and the category of investment experience of "All customers, including those with no investment experience"	This product was selected as one of the U.S. stock funds that meet high demand from customers. It was also selected as one of the U.S. stock funds suitable for long-term management.

【 Policy 6 】 Providing Services Suitable for Customers

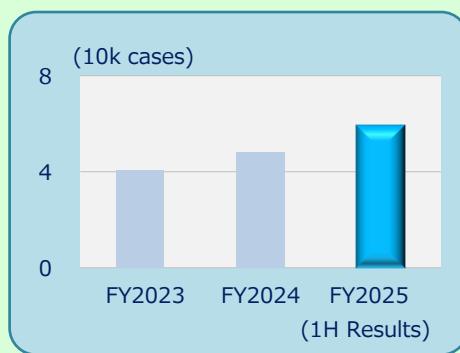
<Detailed follow-up services>

- The Bank will make proposals while giving due consideration to the customer's life plan, and after the sale of financial products and services as well, we will regularly provide information such as the status of customer's owned products and market trends, and in addition, we will provide information from a long-term perspective in response to changes in the customer's life stage. Through those efforts, we will contribute to the asset formation of our customers for a long time. **【Result Index㉓】**

<Responding to Customers' Voice>

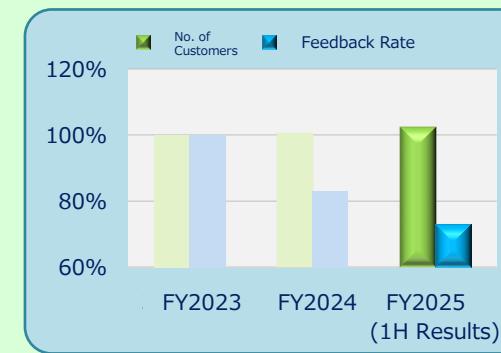
- The Bank will take seriously the customers' feedback received in the branches and call center as well as from customer satisfaction surveys, interviews, etc. and make good use of them for our service improvement, product design, etc. **【Result Index㉔, ㉕】**
- The Bank will constantly verify and evaluate the results and progress of the above activities, and will announce the results in the "Status of Initiatives".

【Result Index㉓】 Number of After-Sales Follow-up



- The Bank conducts regular follow-up activities, in principle at least once a year, for customers who own investment products, and explains the investment status, merchantability, market conditions, etc.
- The number of follow-up cases in 1H of FY2025 was 123.1% compared to the previous year.

【Result Index㉔】 Trend of "Customer's Voice"



- The customer feedback rate for 1H of FY2025 was 72.9 % (annualized), with FY2023 as 100%.

【Result Index㉕】 Examples of Responses to "Customer's Voice"

Major Examples 1H FY2025	Details
Improved Internet banking functionality (July 2025)	<ul style="list-style-type: none">◆ The Bank has made fees of transfers free of charge for those from ordinary deposit accounts at BANK™ to other banks up to nine times per month.◆ The Bank has made it possible to apply for closures of all deposit accounts via internet banking, whereas previously only written requests were accepted.

【 Policy 7 】 Consultant Training Policy and Appropriate Motivational Framework

- In order to promote the customer-oriented business conduct, the Bank evaluates our performance based on items that are useful to our customers. The items include contribution in supporting customers' mid- to long-term asset formation and increase, courteous consulting services tailored to asset formation needs, and contribution to the realization and satisfaction of customers' needs for life plan through solution proposals.
- To instill the customer-oriented business conduct, the Bank developed the "Specialized Retail Training Program" that fully considers enhancement of consulting skills and improvement of compliance awareness, and for realizing highly specialized consulting services, all sales personnel are required to obtain financial planner qualifications.
- Regarding the framework for consultant training and appropriate motivation, such as training implementation and its understanding level, performance evaluation system, the Bank will regularly check, verify and evaluate the results and progress status. **【Result Index㉖, ㉗ and ㉘】**

【Result Index㉖】 Participation Rate for Specialized Retail Training

Training Participation Rate	FY2023	FY2024	1H FY2025
	100%	100%	100%

- The Bank trains sales personnel to provide courteous and highly specialized services to customers. In 1H of FY2025, training and other activities were conducted 42 times.

【Result Index㉗】 Dementia Supporter Initiatives

Participation Rate for Dementia Supporter Training Course	FY2023	FY2024	1H FY2025
	99%	99%	100%

- The Bank promotes the participation of "Dementia Supporter" training course to understand dementia accurately, and we strive to act as supporters to warmly watch over people with dementia and their families.

【Result Index㉘】 FP Qualification Holding Status

Qualification Holding Rate of FP Level 2 or Higher	FY2023	FY2024	1H FY2025
	96%	98%	94%

- In order to realize highly specialized consulting, all sales personnel are required to obtain financial planner qualifications, with the goal of obtaining FP Level 2 certification.