



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 March 31, 2026, please refer to the Result Index① to ②⑥.

Customer-Oriented Business Conduct Policy	Result Indexes	Page
【 1 】 Formulation and Disclosure of Customer-Oriented Business Conduct Policy	—	p.1
【 2 】 For the Pursuit of the Best Interests of Customers	① - ⑧	p.2 - 5
【 3 】 Appropriate Management System for Conflicts of Interest	⑨ - ⑩	p.6
【 4 】 Fees to Be Borne by Customers	⑪	p.7
【 5 】 Providing Important Information in an Easy-to-Understand Manner	⑫ - ⑮	p.8 - 11
【 6 】 Providing Services Suitable for Customers	⑯ - ⑳	p.12 - 15
【 7 】 Consultant Training Policy and Appropriate Motivational Framework	㉔ - ㉖	p.16

【 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】**
- 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.

【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.
- In our FY2025 customer satisfaction survey, 93.6% of customers expressed satisfaction.

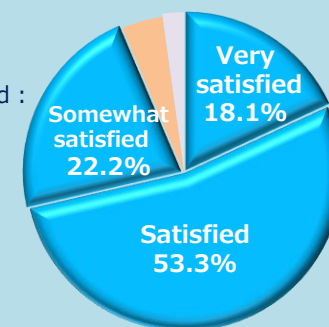
【Result Index②】 Initiatives to Instill and Establish “Customer-Oriented Business Conduct”

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

《FY2025 Survey Results》

Very satisfied / Satisfied / Somewhat satisfied :
Total 93.6%

【Survey Period】
November 21 - December 14, 2025
【Respondents】 20,000
【Valid Response】 2,299



2H 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	Oct. 2025 – Mar. 2026
For customers, created “Status of Initiatives for Customer-Oriented Business Conduct (simplified version)”	Nov. 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	Dec. 2025

【 Policy 2 】 For the Pursuit of the Best Interests of 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. **【Result Index③, ④, ⑤ and ⑥】**

<Investment Trusts>

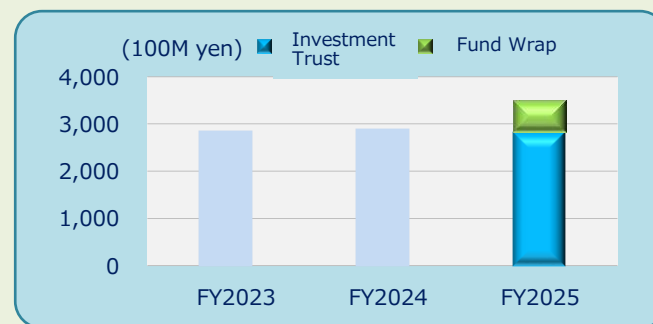
The Bank will propose investment trusts as the core product of diversified investment, based on fund diversification and time diversification. For instance, for customers who are just starting their asset building, we offer products that allow "investment trust accumulation" at a fixed amount on a fixed date each month, and for customers who wish to invest a large amount of funds, we offer those that include a time diversification mechanism.

<Fund Wraps>

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.

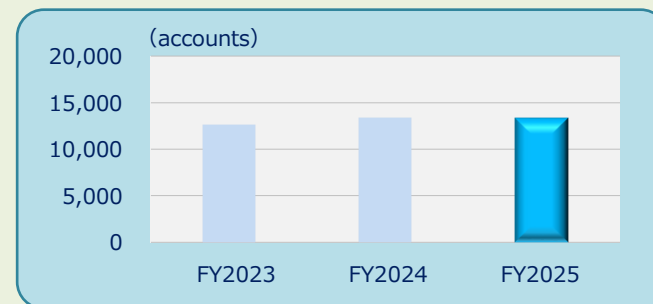
【Result Index③】 Asset Balance of Investment Trusts and Fund Wraps

- The Bank positions investment trusts and fund wraps as the core products of diversified investment.
- In FY2025, the asset balance of investment trusts and fund wraps was 121.0 % compared to the previous year. As for fund wraps, we started offering them in October 2025.



【Result Index④】 Number of NISA Accounts

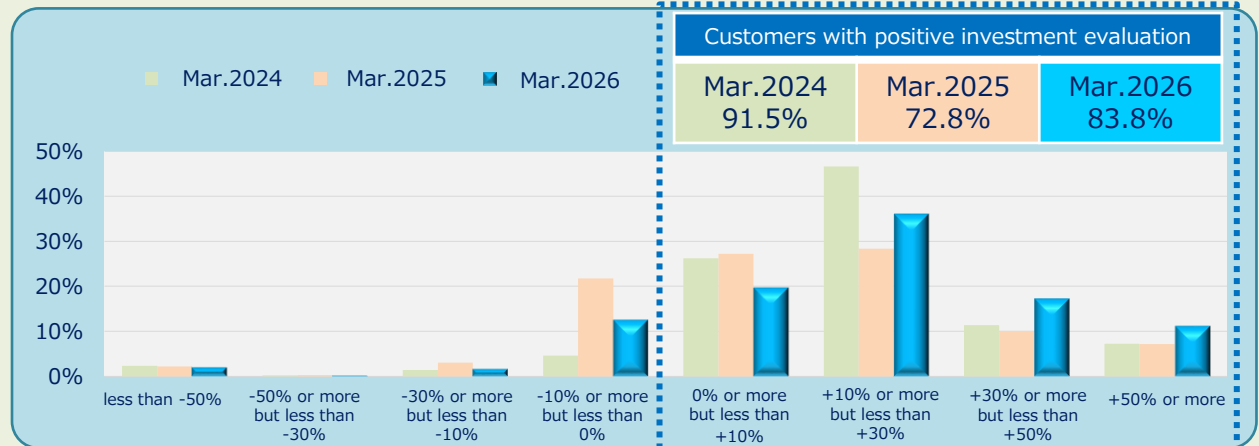
- The Bank offers the use of NISA as one of the options for asset building based on a life plan.
- The number of NISA accounts in FY2025 was 100.0% compared to the previous year.



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

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

➤As of the end of March 2026, 83.8% of customers holding investment trusts achieved profitability in investment.



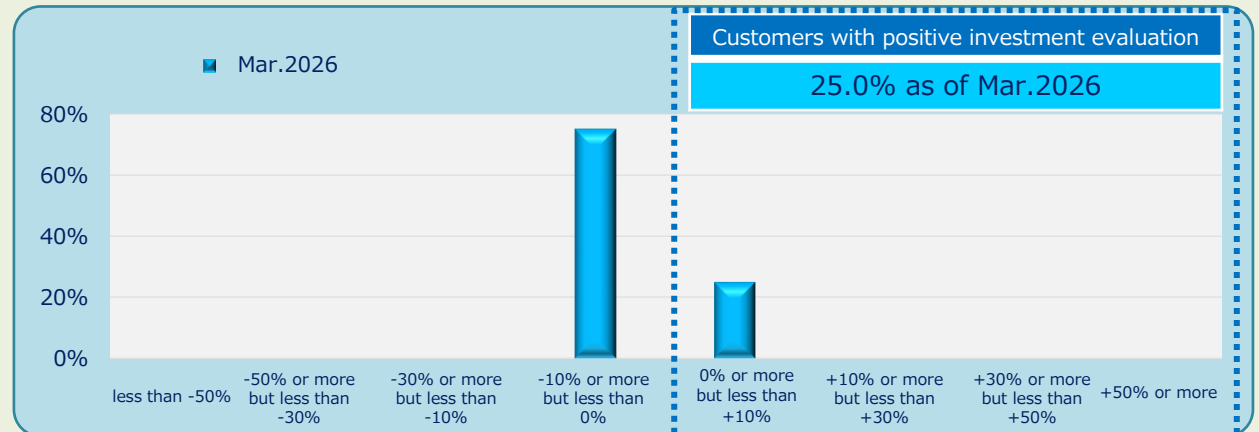
* Common KPI : It is based on the “Comparable Result Index for Investment Trust Distributors” published by the FSA (Financial Services Agency) in June 2018.

* 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; Excludes funds fully sold or redeemed by the base date.

【Result Index⑥】 Customer Ratio by Investment P/L of Fund Wraps <Common KPI>

➤As the Bank started offering fund wrap products in October 2025, the maximum investment period for customers who hold them is six months as of the end of March 2026.

➤As of the end of March 2026, 25.0% of customers holding fund wraps achieved profitability in investment.



* Investment profit/loss: (valuation amount as of the base date + cumulative redemption amount - cumulative payment amount) ÷ valuation amount as of the base date; The valuation amount as of the base date is the amount after deducting interim expenses such as discretionary investment management fees.

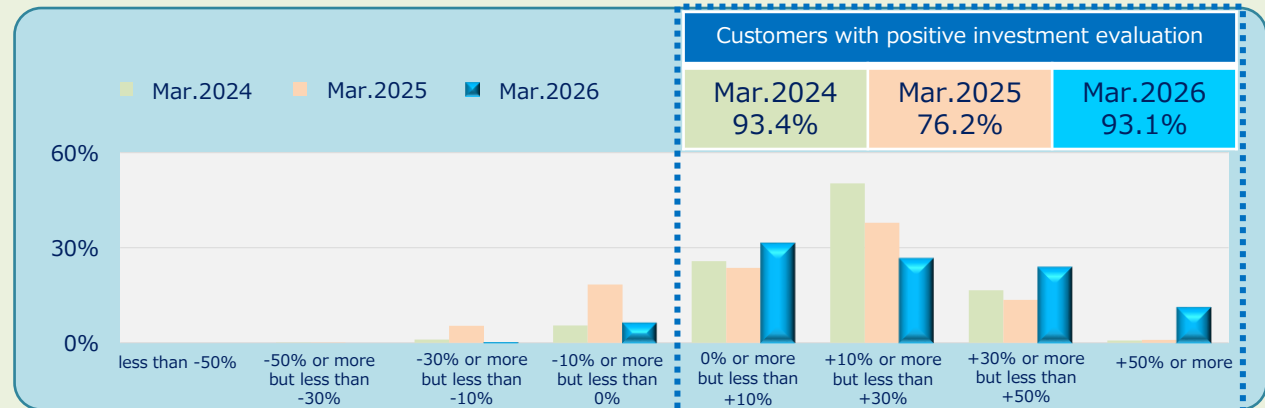
【 Policy 2 】 For the Pursuit of the Best Interests of Customers

- 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 Index⑦, ⑧】**
- 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 Index⑦】 Customer Ratio by Investment Evaluation for Foreign Currency Insurance

<Common KPI>

- As of the end of March 2026, 93.1% of customers holding foreign currency insurances had positive investment evaluations.

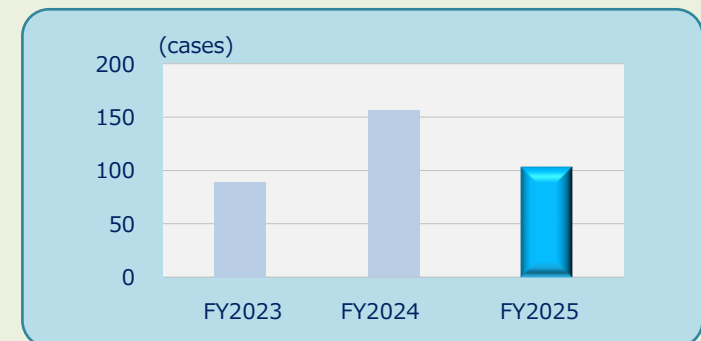


* Foreign currency insurance provides both security and investment in which insurance benefits will be paid upon maturity or death. Although surrender value is paid upon cancellation, the insurance products are designed to be held for a long period of time, and therefore, in particular, as for the surrender 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 Index⑧】 Number of Testamentary Trusts Created and Estate Settlement Service Contracts

- The Bank has assigned full-time staff in our business offices to provide a wide range of consulting services that meet the needs of its customers.
- In FY2025, the number of testamentary trusts created and estate settlement service contracts was 103.

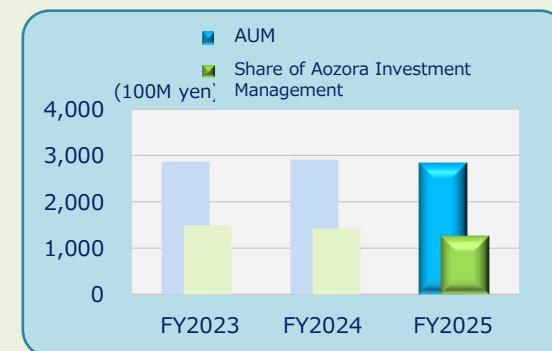
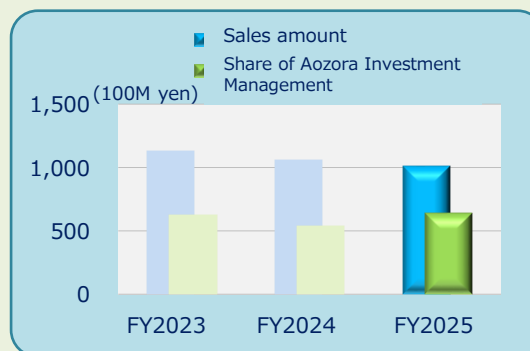


【 Policy 3 】 Appropriate Management System for Conflicts of Interest

- 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 Index⑨, ⑩]**
- An overview of the Bank's conflict of interest management system is published in the [“Policy for Managing Conflicts of Interest.”](#)

【Result Index⑨】 Ratio of the Group Investment Trust Company (Sales amount, AUM)

- In FY2025, our group investment trust company, Aozora Investment Management, accounted for 63.3% of the total product sales and 44.1% of the total AUM. The number of products offered was 32 (19.2% of the total).
- For the performance evaluations of our sales personnel, the sale of “Aozora Investment Trust” products is not evaluated more favorably than the sale of other products.



【Result Index⑩】 Top 10 Funds by Sales of Investment Trusts

- In FY2025, among the top 10 funds by sales in investment trusts, 7 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 (“Zenro 2507”)	AIM	2.75%
2	Aozora New Global Diversified Fund (limited addition) 2025-10 (“Zenro 2510”)	AIM	2.75%
3	Aozora New Global Diversified Fund (limited addition) 2026-01 (“Zenro 2601”)	AIM	2.75%
4	Aozora Neo Global Premium Fund (with initial gradual increase period, limited addition) 2025-07 (“Zenro Plus 2507”)	AIM	2.75%
5	Aozora Japan Equity Alignment Fund (“Makuaki”)	AIM	2.75%
6	Aozora Neo Global Premium Fund (with initial gradual increase period, limited addition) 2026-01 (“Zenro Plus 2601”)	AIM	2.75%
7	Invesco World Best Selection Equity Open <Unhedged>(Monthly Settlement Type)	IAM	3.30%
8	Aozora New Global Diversified Fund (limited addition) 2025-04 (“Zenro 2504”)	AIM	2.75%
9	Pictet Gold (Unhedged)	Pictet Japan	2.20%
10	Invesco World Best Selection Equity Open <Unhedged>(Annual Settlement Type)	IAM	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.
- 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 Index⑪】Example of Documents on Fees and Other Costs

- The Bank provides easy-to-understand explanations of customer-borne fees by using the Important Information Sheet, etc.

《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.

《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誘を行っています)

(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きません。 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。

(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

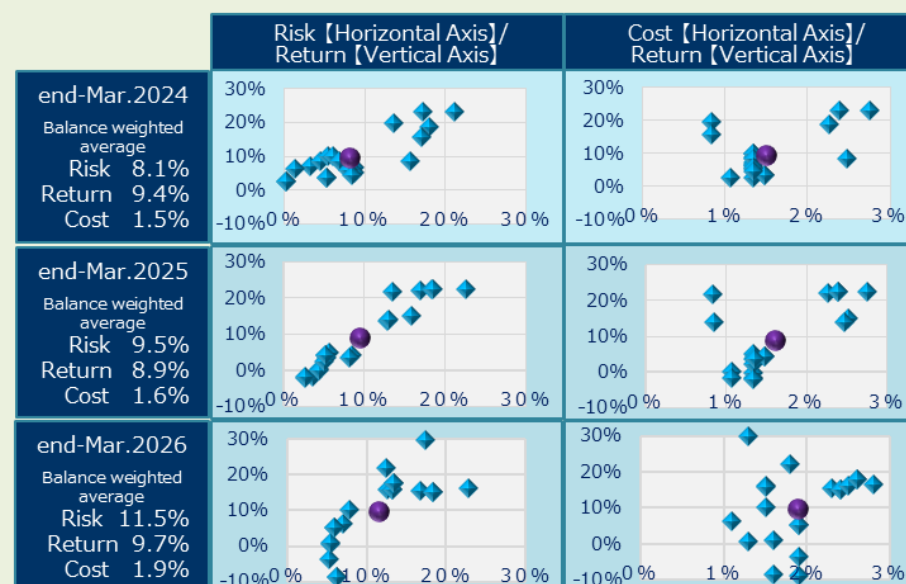
【Result Index⑫】 Status of Revision and Introduction of Information Materials

▶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.

Implemented in	2H FY2025 : Examples of Major Initiatives
Oct. 2025	Revised “Aozora Bank’s Asset Management Product Line-up” Revised “Aozora Investment Trust 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>

【Result Index ⑭】 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)



* 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 42.4% for Result Index⑬ and 60.0% 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 an investment period of less than five years, calculated based on the period since establishment.

● Balance weighted average

【 Policy 5 】 Providing Important Information in an Easy-to-Understand Manner

【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>

Rank	end-Mar.2024				end-Mar.2025				end-Mar.2026			
	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%	16.8%	15.5%
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%	18.3%	15.2%
3	Fine Blend (Growth Type)	1.5%	5.3%	3.5%	AllianceBernstein U.S. Growth Stock Fund B	2.4%	18.5%	22.5%	Aozora Ultimate Diversified Global Equity Fund	1.5%	12.6%	16.0%
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%	AllianceBernstein U.S. Growth Stock Fund B	2.4%	18.4%	15.2%
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)	1.9%	5.9%	5.3%
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%	22.8%	16.3%
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%	Invesco World Best Selection Equity Open <Unhedged> (Annual Settlement Type)	2.6%	13.4%	17.8%
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%	Pictet Global Income Equity Fund (Monthly Dividend Type)	2.5%	13.2%	16.0%
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%	Fine Blend (Growth Type)	1.9%	5.9%	5.3%
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%	Invesco World Best Selection Equity Open <Unhedged> (Monthly Settlement Type)	2.6%	13.4%	17.8%
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%	Pictet Gold (Unhedged)	1.3%	17.4%	29.8%
12	Daiwa J-REIT Open (Monthly Dividend Type)	1.1%	15.3%	2.0%	Stock Index Fund 225	0.5%	15.6%	15.0%	JPM Global Healthcare Fund	2.5%	16.2%	9.4%
13	Stock Index Fund 225	0.5%	17.0%	15.4%	Robot Technology Related Stock Fund -Robotech-	2.5%	21.4%	17.3%	MSCI Index Select Fund <Kokusai Portfolio>	1.4%	14.5%	17.5%
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%	Robot Technology Related Stock Fund -Robotech-	2.5%	21.8%	9.1%
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	0.8%	17.5%	13.4%
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%	Nissay Australia High Income Stock Fund (Monthly Settlement Type)	2.5%	15.0%	13.2%
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%	eMAXIS Developed Markets Equity Index (excl.Japan)	0.7%	14.5%	18.0%
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 FE Global Value (Unhedged)	2.5%	11.1%	17.3%
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%	Global Allocation Open (B course)	2.6%	10.9%	10.9%
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%	eMAXIS Slim U.S. Stocks (S&P500)	0.1%	15.7%	19.7%
	Balance weighted average	1.9%	14.5%	12.7%	Balance weighted average	2.0%	14.9%	17.7%	Balance weighted average	2.1%	15.0%	14.7%

【 Policy 5 】 Providing Important Information in an Easy-to-Understand Manner

【Result Index ⑭】 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)

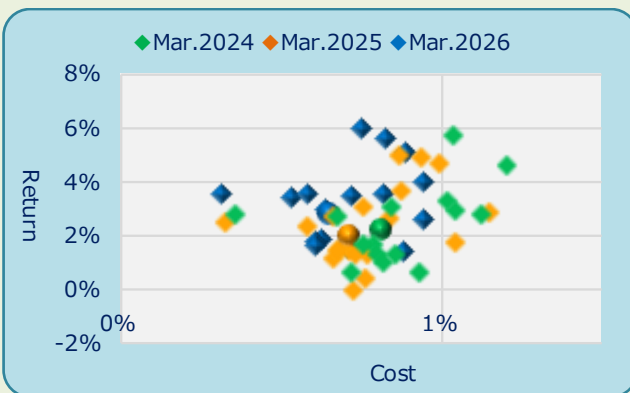
Rank	end-Mar.2024				end-Mar.2025				end-Mar.2026			
	Fund Name	Cost	Risk	Return	Fund Name	Cost	Risk	Return	Fund Name	Cost	Risk	Return
1	Aozora New Global Diversified Fund (limited addition) 2023-07	1.3%	3.2%	7.2%	Aozora New Global Diversified Fund (limited addition) 2023-07	1.3%	5.3%	3.5%	Major Next Generation U.S. Stock Fund	2.3%	16.8%	15.5%
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%	Aozora New Global Diversified Fund (limited addition) 2025-07	1.3%	5.5%	0.5%
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%	AllianceBernstein U.S. Growth Stock Fund D	2.4%	18.3%	15.2%
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%	Aozora Ultimate Diversified Global Equity Fund	1.5%	12.6%	16.0%
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%	Aozora New Global Diversified Fund (limited addition) 2025-10	1.9%	5.3%	-3.6%
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) 2026-01	1.9%	6.2%	-8.9%
7	Fine Blend (Growth Type)	1.5%	5.3%	3.5%	Fine Blend (Monthly Dividend Type)	1.5%	5.1%	4.3%	AllianceBernstein U.S. Growth Stock Fund B	2.4%	18.4%	15.2%
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 Neo Global Premium Fund 2024-01	1.1%	7.1%	6.4%
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%	Aozora Ultimate Diversified Global Sustainability Equity Fund	1.5%	13.2%	15.9%
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 Japan Equity Alignment Fund	1.8%	12.4%	22.0%
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%	Fine Blend (Monthly Dividend Type)	1.9%	5.9%	5.3%
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 Neo Global Premium Fund 2025-07	1.6%	5.5%	0.8%
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%	netWIN GS Technology Equity Fund (Course B, Unhedged)	2.8%	22.8%	16.3%
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%	Invesco World Best Selection Equity Open <Unhedged> (Annual Settlement Type)	2.6%	13.4%	17.8%
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 Neo Global Premium Fund 2026-01	1.6%	6.3%	-8.7%
16	Aozora Ultimate Diversified Global Equity Fund	0.8%	17.0%	15.7%	JPM Global Healthcare Fund	2.5%	15.8%	15.0%	Pictet Global Income Equity Fund (Monthly Dividend Type)	2.5%	13.2%	16.0%
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%	Fine Blend (Growth Type)	1.9%	5.9%	5.3%
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%	Invesco World Best Selection Equity Open <Unhedged> (Monthly Settlement Type)	2.6%	13.4%	17.8%
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%	Aozora Neo Global Premium Fund (Rokuyon)	1.5%	7.8%	10.0%
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%	Pictet Gold (Unhedged)	1.3%	17.4%	29.8%
	Balance weighted average	1.5%	8.1%	9.4%	Balance weighted average	1.6%	9.5%	8.9%	Balance weighted average	1.9%	11.5%	9.7%

【 Policy 5 】 Providing Important Information in an Easy-to-Understand Manner

【Result Index^⑮】 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.2024			end-Mar.2025			end-Mar.2026		
	Fund Name	Cost	Return	Fund Name	Cost	Return	Fund Name	Cost	Return
1	Puremia resiibu (denominated in foreign currency)	0.68%	2.64%	Puremia resiibu (denominated in foreign currency)	0.59%	2.31%	Puremia resiibu (denominated in foreign currency)	0.53%	3.40%
2	Shiawase Zutto	0.79%	1.63%	Shiawase Zutto	0.69%	1.44%	Shiawase Zutto	0.63%	1.86%
3	Mirainitsunagerusyuushinhoken	1.13%	2.73%	Mirainitsunagerusyuushinhoken	1.05%	1.66%	Mirainitsunagerusyuushinhoken	0.95%	2.60%
4	Yasashisatsunagu	0.72%	0.56%	Yasashisatsunagu	0.67%	1.07%	Yasashisatsunagu	0.61%	1.77%
5	Puremia Janpu	0.81%	1.26%	Eburibadeipurasu	0.67%	2.65%	Eburibadeipurasu	0.59%	3.59%
6	Eburibadeipurasu	1.05%	2.86%	Rongu Doriimu GOLD	0.68%	1.40%	Puremia sutoorii 2	0.72%	3.50%
7	Rongu Doriimu GOLD	0.76%	1.62%	Puremia sutoorii 2	0.76%	3.05%	Rongu Doriimu GOLD	0.61%	1.68%
8	Rongu Doriimu GOLD 2	1.04%	5.72%	Rongu Doriimu GOLD 2	0.88%	4.99%	Rongu Doriimu GOLD 2	0.75%	6.01%
9	Yuyujikan adobansu (denominated in US dollars)	1.02%	3.22%	Yuyujikan adobansu (denominated in US dollars)	0.84%	2.58%	Yuyujikan adobansu (denominated in US dollars)	0.82%	3.57%
10	Puremia sutoorii 2	0.85%	3.03%	Shogaipuremiamuwaarudo 4	0.77%	0.34%	Shogaipuremiamuwaarudo 5	0.88%	1.44%
11	Shogaipuremiamuwaarudo 4	0.83%	0.95%	Yuyujikan adobansu (denominated in AUS dollars)	0.73%	-0.11%	Shogaipuremiamuwaarudo 4	0.72%	1.36%
12	Yuyujikan adobansu (denominated in AUS dollars)	0.93%	0.59%	Rongu Doriimu GOLD 3	0.94%	4.89%	Rongu Doriimu GOLD 3	0.82%	5.64%
13	Puremia Janpu Nenkin (denominated in foreign currency)	0.86%	1.25%	Shogaipuremiamuwaarudo 5	0.88%	3.63%	Yuyujikan adobansu (denominated in AUS dollars)	0.71%	1.55%
14	Asitano Yorokobi	1.21%	4.56%	Shiawase Zutto 2	1.00%	4.63%	Shiawase Zutto 2	0.89%	5.18%
15	Aporo	0.36%	2.71%	Puremia Janpu Nenkin (denominated in foreign currency)	0.77%	1.24%	Asitano Yorokobi	0.94%	4.04%
16				Puremia Janpu	0.74%	1.21%	Puremia Janpu Nenkin (denominated in foreign currency)	0.64%	3.01%
17				Asitano Yorokobi	1.15%	2.80%	Aporo	0.31%	3.58%
18				Aporo	0.33%	2.44%	Puremia Janpu	0.65%	2.83%
	Balance weighted average	0.81%	2.18%	Balance weighted average	0.71%	1.97%	Balance weighted average	0.65%	2.82%



* 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: $(\text{surrender value as of the base date} + \text{amount already paid as of the base date} - \text{single premium as of the policy made}) \div (\text{single premium as of the policy made})$. 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.

(● Balance weighted average)

【 Policy 6 】 Providing Services Suitable for Customers

<Efforts to enhance financial literacy>

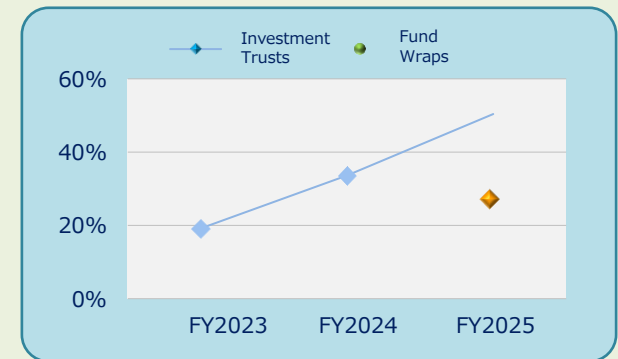
- The Bank offers easy-to-understand financial information on the Bank's website.
- For customers that we do not have the opportunity to meet in person, or for those who do not have Aozora's branch nearby, we provide extensive support through our Asset Management Support Desk. This includes investment management consultations to help them enhance their financial literacy.

<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 Index^⑬, ^⑭】**

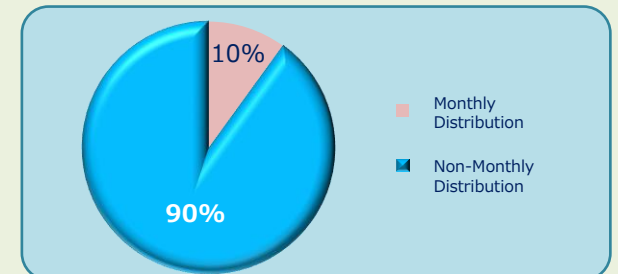
【Result Index ^⑬】 Cancellation Rate of Investment Trusts and Fund Wraps

- The Bank will not propose a review of products in a short period of time that does not suit the interests of the customers.
- In FY2025, the cancellation rate for investment trusts was 50.4%, whereas that (annualized) for fund wraps was 1.4%.
- As for investment trusts, the cancellation rate was **◆ 26.3 %** after excluding the 11 funds in the "Zenzo Series" and "Juunen Toiro Series" that shifted to stable and low-risk management in FY 2025.



【Result Index^⑭】 Breakdown of Investment Trust Sales (Monthly Distribution Type, Non-Monthly Distribution Type)

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



【 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 Index⑱,⑲】**

【Result Index⑱】 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	17	10%
Bonds	Domestic	4	2%
	Developed Market	7	4%
	Emerging Market	6	4%
	Global	11	7%
REITs	High-yield	4	2%
	Domestic	3	2%
	Overseas	5	3%
Balance	U.S.	4	2%
	Domestic	2	1%
Other	Overseas	42	25%
		14	8%
Total		167	100%

<Life Insurance>			No. of products	Share
Single Premium	Yen	Fixed Annuity	1	5%
		Fixed Whole Life	6	29%
		Fixed Endorsement	1	5%
	Foreign currency	Fixed Annuity	2	10%
		Fixed Whole Life	5	24%
Installment	Yen	Whole Life	1	5%
		Fixed Life	2	10%
		Medical	1	5%
		Care	2	10%
Total			21	100%

【Result Index⑲】 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 Trusts	Percentage of Responses	* Survey period: March 9 - March 23, 2026	Valid Response: 386
Points of focus	①Investment performance 75% ②Purchase fee 56% ③Investment target 46% ④Cost during holding period 39% ⑤Ease of understanding the product 35% (Multiple responses)		
Investment target of interest	①Equities 61% ②Balanced type 51% ③Index type 47% ④Bonds 26% ⑤Active type 20% (Multiple responses)		
Region of interest	①Global 66% ②the U.S. 60% ③Japan 55% ④Developed country 39% ⑤Emerging country 20% (Multiple responses)		
Plans to use the new NISA system	①Both Growth investment quota and Tsumitate (i.e. installment) investment quota (full amount) 32% ②Both Growth investment quota and Tsumitate (i.e. installment) investment quota (partial amount) 22% ③Growth investment quota only 19%		

【 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 Index⑳】**
- 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 Index⑳】 Reasons for Selecting New Products

<2H FY2025 : Example of publication> Puremia resiibu 2

Assumed customer segment by underwriting insurance company	Assumed customer segment by the Bank	Reason for Selecting the Product
<ul style="list-style-type: none"> •This product is tailored for customers who “wish to secure both regular benefits and assets to pass on to their families, aiming to achieve a fulfilled life and a smooth inheritance.” (Primarily targeting customers in their 60s and 70s) •We will manage the investments to minimize risk based on predetermined interest rates set by Daiichi Frontier Life Insurance. However, due to risks from exchange rate fluctuation (for foreign currency-denominated products) and interest rate changes, this product is intended for those who can tolerate the risk of principal loss, as well as the possibility that there is no increase in the periodic payments depending on index performance. (As the product is designed for permanent ownership, please be aware that if the period between the contract date and the cancellation date is short, you may not receive sufficient investment returns, and there is a high possibility of losing your principal. Furthermore, cancellation will result in the loss of coverage.) •In addition, this product is intended for those who have personal funds that they do not plan to use for themselves in the future and who, even after purchasing insurance, have sufficient income or assets to cover their living expenses, medical costs, and other expenses. 	<p>Among customers who desire lifelong death benefit coverage and periodic payments,</p> <ul style="list-style-type: none"> - Customers who can tolerate interest rate fluctuation risk due to market price adjustments. - Customers who can tolerate exchange rate fluctuation risk (for foreign currency-denominated products). 	<p>This product was selected to address both the need to “leave” an inheritance and the need to “receive” periodic payments.</p>

【 Policy 6 】 Providing Services Suitable for Customers

<Detailed follow-up services>

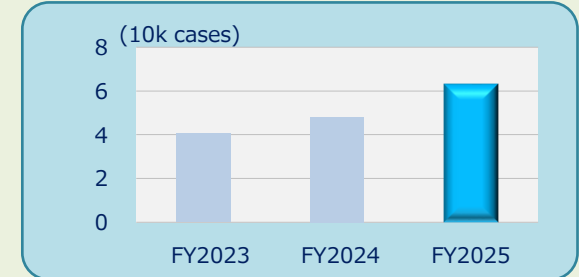
- The Bank will make proposals while giving due consideration to the customer's life plan, and after the sale of financial products and services as well, we will regularly provide information such as the status of customer's owned products and market trends, and in addition, we will provide information 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 Index⑳]**

<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 Index㉒, ㉓]**
- 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."

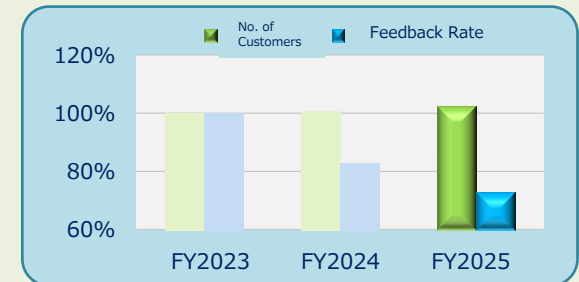
【Result Index㉑】 Number of After-Sales Follow-up

- The Bank conducts regular follow-up activities, in principles 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 FY2025 was 131.2% compared to the previous year.



【Result Index㉒】 Trend of "Customer's Voice"

- The customer feedback rate for FY2025 was 65.9%, with FY2023 as 100%.



【Result Index㉓】 Examples of Responses to "Customer's Voice"

- The Bank takes our customers' feedback seriously and use the results to improve our services and product design.

2H FY2025 Major Examples

March 2026 Deposits for "BANK The Excellent Teiki (callable time deposit)" now accepted on Saturdays, Sundays, and holidays"
 We've made it possible for busy weekday customers to handle everything at their own pace on their days off
 - from reviewing and considering product details to making a deposit.

【 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 Index²⁴, ²⁵ and ²⁶】**

【Result Index²⁴】 Participation Rate for Specialized Retail Training

- The Bank trains sales personnel to provide courteous and highly specialized services to customers. In FY2025, training and other activities were conducted 87 times.

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

【Result Index²⁵】 Dementia Supporter Initiatives

- 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.

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

【Result Index²⁶】 FP Qualification Holding Status

- 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.

Qualification Holding Rate of FP Level 2 or Higher	FY2023	FY2024	FY2025
	96%	98%	99%