



Governance

A Message from an Outside Director



Becoming a Bank That Impresses Its Customers

Katsuaki Ikeda
Outside Director

Desiring to Instill a Customer-oriented Perspective

During FY2021/3, JAPAN POST BANK experienced numerous instances of damage due to fraudulent use of its cashless payment services. And it received extremely harsh warnings from customers and related parties regarding its inability to fully defend against this kind of fraudulent use and the long time it required to compensate customers who had suffered damages.

Under the recognition that this problematic situation cannot be overlooked, the Audit Committee directly instructed the Internal Audit Division to conduct an investigation into the facts of the matter. Following this, the Committee reviewed the Bank's governance based on the results of this investigation and interviews with executive officers, immediately reported such to the Board of Directors, and made suggestions. Based on these suggestions, the executive team rapidly advanced various

initiatives so that today the Bank offers greater security and has established a compensation system for customers who have suffered.

Although our review did not discover any fatal defects among this chain of events from a governance standpoint, I believe that this kind of incident could not have happened if every department within the Bank fully took the perspective of the "customer." There will always be a risk that the Bank will face unprecedented fraudulent use as digitalization continues to advance. I therefore believe that the most important factor in preventing a recurrence is for management teams to take the lead in ensuring that each individual employee is fully conscious of maintaining a customer-oriented perspective. As a result, I expect to see every part of the Bank respond at a level that impresses its customers.

Carrying Out the Roles that Must be Played by the Bank under the Medium-term Management Plan (FY2022/3 through 2026/3)

As for the recently announced Medium-term Management Plan, the Bank conducted active discussions covering a wide range of issues. Among these, discussions focused on "business model innovations" and "financial target formats" with an eye to the future of Bank management under a harsh economic environment that includes long-term, ongoing low interest rates.

I do not believe that it is proper for the Bank as a

member of the JAPAN POST GROUP, which is responsible for providing universal services, to simply aim for numerical improvements in terms of how the Bank defines the profitability targets (ROE, etc.) and efficiency targets (overhead ratio, etc.) for which it must aim. In other words, I believe the Bank must pursue the best solutions that can balance numerical targets that are acceptable to shareholders as a stock company with the roles the Bank must play, specifically

providing “reliable and thorough” financial services “safely and securely” to anyone and everyone throughout Japan.

The Bank also established four priority issues regarding ESG management in the Medium-term Management Plan to accelerate its efforts. One of these is particularly important to me, namely “contributing to regional economic expansions.” As far as the measures that are responsible for the core of this priority issue target regional revitalization funds are concerned, If anything, I expressed a negative viewpoint regarding this concept during the Board of Directors meeting that was held during the planning stage for this priority issue. Specifically, I stated that “expanding profits is an urgent issue, and thus requires priority to be placed on expanding fee and commission income and on increasing the sophistica-

A Free, Open, and Highly Effective Board of Directors

Having served as a director at several companies in Japan and abroad in the past, I believe that it is a rarity to find companies where every outside director can express their opinions as openly as at the Bank, and where the executive team sincerely acknowledges those opinions and reflects them in management. I also praise the fact that the internal directors have engendered this kind of atmosphere within the Board of Directors. Moreover, the careers of the outside directors are truly wide ranging, and I can only gaze in awe at the fact that they provide opinions rooted in knowledge. For this reason, I am always able to gain new insights from the

Expectations for Aggressive, Bold Innovations at JAPAN POST BANK into the Future

During the same year I was appointed as an outside director, the Bank was successfully listed on the Tokyo Stock Exchange. Although at first it occasionally appeared to me that there were areas where the Bank was unfamiliar in communicating with shareholders, the Bank made improvements each period following the first general meeting of shareholders, and today has come to address shareholders in a fulfilling manner. I am very much surprised at the sense of speed and energy with which the Bank has adapted. As one example, I feel that the extremely high level of potential and skill among the Bank’s employees and the serious stance with which they engage in their mission is phenomenal. And I anticipate that these strengths of the employees will have a major impact on future growth.

Moreover, the Bank has advanced reforms in its corporate culture targeted at improving upon the weaknesses in cooperation between departments that were made apparent by the Bank’s response to the fraudulent use of its cashless payment services that I mentioned above. Although I do believe the Bank must advance these efforts to a considerable degree, from my perspective, I believe this issue is shared by all corporate organizations, albeit to different degrees. Rather, the essential issue for JAPAN POST BANK going forward will be to make a Group-wide effort to seek out the contours

tion and diversity of investments over investing management resources in regional vitalization funds.”

As time passed and I carefully considered the value that only the Bank can provide, in other words the significance of the Bank’s existence, however, I began to think about this in a very different manner than at first. Eventually, I recognized that aiming for lofty goals that every employee can get behind was what was truly important. Specifically, I realized that “regional vitalization funds” were an appropriate initiative for the Bank as a member of the JAPAN POST GROUP with its responsibility to provide basic financial services throughout Japan. In part due to this belief, I intend to primarily focus on the initiative of “contributing to regional economic expansions” as one of the Bank’s priority issues while considering profit aspects.

opinions of each director. Moreover, information provided to the Board of Directors is prepared in the form of open, detailed documents. Given these aspects, I am confident the Board of Directors is highly effective in providing oversight.

On the other hand, in addition to the large number of matters reported at the Board of Directors, another issue is the massive volume of documents specifically due to their detailed nature. Although these should be welcome from the standpoint of audits, we are unable to review every document in an exhaustive manner, so I believe this is an area that leaves room for improvement.



I believe it is a rarity to find companies where every outside director can express their opinions as openly as at the Bank, and where the executive team sincerely acknowledges those opinions and reflects them in management.

of “universal services within a new era,” while at the same time taking the stance of quickly adapting to the times and of making bold reforms with a greater awareness that the Bank is a “commercial enterprise entrusted by its shareholders.” I am determined to cooperate in these innovations with everything I have.

Features of JAPAN POST BANK Corporate Governance

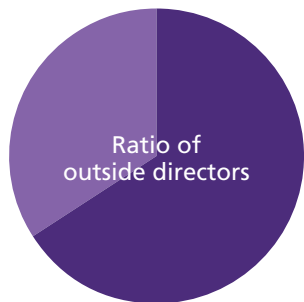
(As of July 1, 2021)

Adopted a company with **three statutory committees system** to accelerate management decision-making and improve transparency

Gender **diversity** on its Board of Directors

Internal directors

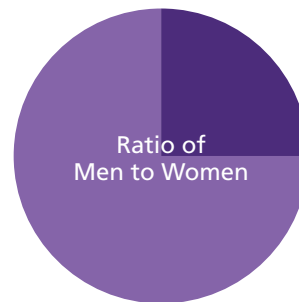
34%



Outside directors

66%

Men
75%



Women

25%

The Board of Directors has outside directors with **diverse experience and knowledge**



Management



Human resource development



Internet marketing

Backgrounds of Outside Directors



Legal



Finance / accounting



Finance

The three committees **mainly comprise outside directors**

Nomination Committee

Number of members

Outside directors **3**

Internal directors **2**

Compensation Committee

Number of members

Outside directors **3**

Internal director **1**

Audit Committee

Number of members

Outside directors **3**

Internal director **1**

Basic Stance

With a view to its sustainable growth along with improvement of its corporate value over the medium to long term, JAPAN POST BANK attaches great importance to relationships with its all stakeholders, including shareholders, and will maintain its corporate governance system based on the following stance.

- 1 We will engage in constant value creation by providing banking services through the distribution network based on the post office, while continuously creating new convenience for customers, in pursuit of providing higher quality of service.
- 2 Fully recognizing fiduciary responsibilities to shareholders, we will give consideration to ensure the rights and equality of shareholders in an appropriate manner.
- 3 We will value the dialogue with all stakeholders including shareholders, and seek appropriate collaboration and sustainable coexistence therewith. To this end, we will ensure management transparency and strive for disclosure and provision of adequate information.
- 4 In order to promptly adapt to changes in the economic and social environment and meet the expectation of all stakeholders, we will make swift decision-making in a firm attitude and conduct businesses under the effective supervision by the Board of Directors.

Evaluation of Effectiveness of the Bank's Board of Directors

Evaluation Method

The Bank's Board of Directors conducts discussions based on the results of a survey regarding the effectiveness of the Board of Directors as a whole in light of a self-evaluation by each director, and conducts an analysis and evaluation of the effectiveness of the Bank's Board of Directors.

As part of this evaluation, we conduct a self-evaluation through a questionnaire of the Board of Directors' members. Some of the details of the questionnaire conducted in advance of this evaluation are as follows.

- Is there a sufficient balance between knowledge, experience, and capability regarding the Bank's management and matters pertaining to this (finance, accounting, legal, etc.) and is there sufficient diversity in terms of member background?
- Is there an atmosphere that prioritizes free, open, and constructive discussions and exchanges of opinions, including posing of problems by the outside directors?
- Is information regarding the Bank's management, finances, risk management, and compliance, as well as information regarding the Bank's management issues, etc., provided to the outside directors in a timely, precise manner?

Summary of evaluation results

The Bank's Board of Directors comprises a majority of outside directors with diverse knowledge and experience. Each director exchanges unreserved opinions from his or her respective standpoint and engages in vigorous discussions on important management issues. In FY2020, in the midst of rapidly spreading novel coronavirus (COVID-19) infections, there were also efforts made to further upgrade and expand discussion, such as improving the remote attendance environment and improving the environment for previewing the explanatory materials used at Board of Directors' meetings. Including lively discussions and appropriate supervision on important management decision-making matters, such as the Medium-term Management Plan, we evaluate that the effectiveness of the Board of Directors as a whole has been ensured.

Issues

However, prompted by cases of the fraudulent use of cashless payment services, we recognized that it is necessary for the Board of Directors to gain an understanding of important management issues at an earlier stage. For this reason, we recognize the early transmission of important information to the Board of Directors, the further clarification of important matters and issues in the explanatory materials used at Board of Directors' meetings, and the improvement of the follow-up methods for matters for continuous discussion as being among the future issues toward further improving the Board of Directors' effectiveness. We also recognize that there is room for improvement in the management of the Board of Directors, such as narrowing down the agenda items and allocating time according to their importance.

Initiatives for the future

Based on the recognition of issues described above, we will work to improve the explanatory materials used at Board of Directors' meetings and the management of the Board of Directors so that outside directors in particular will be able to demonstrate their knowledge to an even greater extent. At Board of Directors' meetings, improvements will be made to devote more deliberation time to important management issues. Through these measures, we will work to further revitalize discussions at the Board of Directors' meetings and further enhance the supervisory function of the Board of Directors.

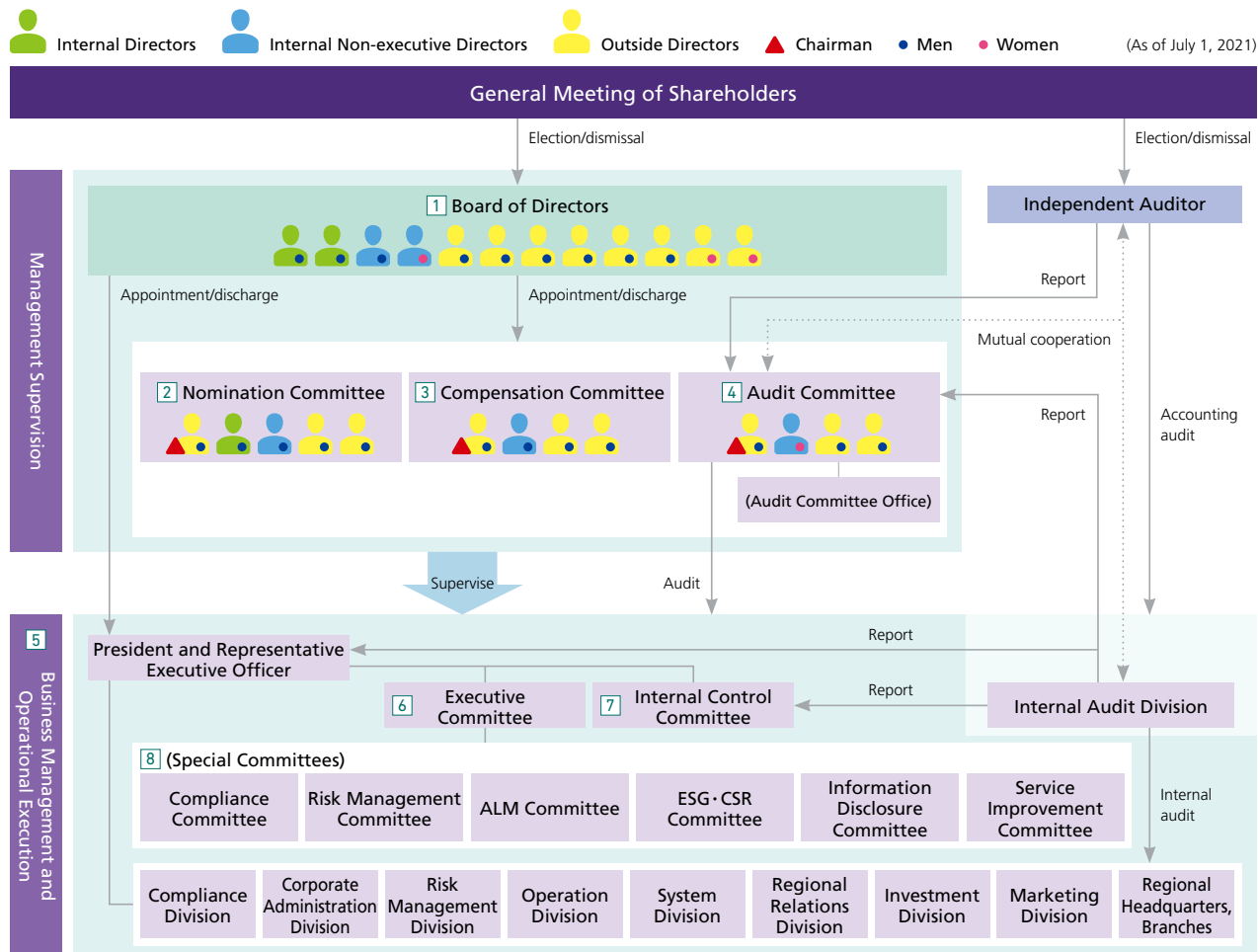
Main Topics of Discussion at Board of Directors' Meetings in FY2021/3

- Formulation of Medium-term Management Plan (FY2022/3 through FY2026/3)
- Risk Appetite Statement
- Formulation of FY2022/3 management plan
- Promotion of FY2021/3 management plan
- Responses to the fraudulent use of cashless payment services
- Customer-oriented service improvements
- Promotion of measures to counter money laundering/the financing of terrorism
- Strengthening of cyber security management systems
- Promotion of ESG
- Operational status of the "Basic Policies for the Internal Control System"

Our Foundation

Corporate Governance System

JAPAN POST BANK has adopted the company with three statutory committees system of corporate governance in order to implement rapid decision-making and to increase management transparency. Accordingly, the Bank has established the Nomination Committee, the Compensation Committee, and the Audit Committee. In this way, the Bank has a system under which the Board of Directors and the three statutory committees can provide appropriate oversight of management.



Composition, Attendance Status, and Outside Director Skills for the Board of Directors and the Three Committees

		Board of Directors	Nomination Committee	Compensation Committee	Audit Committee	
Internal Directors	Norito Ikeda	13 times/13 times	1 time/1 time			
	Susumu Tanaka	13 times/13 times				
Internal Non-executive Directors	Hiroya Masuda	11 times/11 times	1 time/1 time	2 times/2 times		
	Atsuko Onodera	11 times/11 times			14 times/14 times	Outside Director Skills
Outside Directors	Katsuaki Ikeda	13 times/13 times		4 times/4 times	Chairman 18 times/18 times	Finance / accounting
	Ryoji Chubachi	13 times/13 times	2 times/2 times	Chairman 4 times/4 times		Management
	Keisuke Takeuchi	13 times/13 times	1 time/1 time	4 times/4 times		Management
	Makoto Kaiwa	13 times/13 times	Chairman 2 times/2 times			Management
	Risa Aihara	13 times/13 times				Internet marketing
	Hiroshi Kawamura	11 times/11 times			14 times/14 times	Legal
	Kenzo Yamamoto	10 times/11 times			14 times/14 times	Finance
	Shihoko Urushi	—	—	—	—	Human resource development

* FY2021/3 (April 2020 to March 2021) attendance/meeting frequency (following appointment)

1 Board of Directors

The JAPAN POST BANK Board of Directors has 12 members. 2 of the directors also serve as Executive Officers, and the other 8 directors are Outside Directors who work to oversee the Bank's operations.

2 Nomination Committee

This committee determines the criteria regarding the election and dismissal of directors. In addition, it determines the content of proposals regarding the election and dismissal of directors that are submitted to general meetings of shareholders.

3 Compensation Committee

This committee decides the Policy for Determining the Details of Individual Compensation for Directors and Executive Officers. It also decides the content of individual compensation for executive officers and directors.

4 Audit Committee

This committee audits the execution of duties by executive officers and directors and prepares audit reports and determines the content of proposals regarding the election and dismissal of accounting auditors and the refusal to reelect accounting auditors to be submitted to a shareholders' meeting.

5 Business Management and Operational Execution (Executive Officers)

The Executive Officers, who are selected by the Board of Directors, are responsible for conducting business operations. The President and Representative Executive Officer makes full use of the authority and responsibility delegated to him by the Board of Directors in the conduct of business operations. We have introduced a performance-linked stock compensation system utilizing a trust as part of our compensation for our Executive Officers. The objectives of the system are to further enhance the awareness of the Executive Officers of the Bank regarding the importance of contributing to sustainable growth and enhancing the Bank's corporate value over the medium and long terms, by clarifying the link between the Executive Officers' compensation and the share value of the Bank. Accordingly, the compensation of the Executive Officers of the Bank shall consist of a "base salary" component

as fixed compensation, and a "performance-linked stock compensation" component as variable compensation.

6 Executive Committee

The Executive Committee has been established as an advisory body to the President and Representative Executive Officer to hold discussions on important business execution matters.

7 Internal Control Committee

The Internal Control Committee has been established as an advisory body to the President and Representative Executive Officer to hold discussions on the legal, regulatory and other compliance-related issues as well as other important internal control matters.

8 Special Committees

The Special Committees assist the Executive Committee in matters requiring specialized discussions.

Roles of Special Committees

■ Compliance Committee

The Compliance Committee formulates compliance systems and programs and holds discussions and provides reports regarding progress in these matters.

■ Risk Management Committee

The Risk Management Committee formulates risk management systems and operational policies. The committee also holds discussions and provides reports regarding progress in risk management matters.

■ ALM Committee

The ALM Committee formulates basic ALM plans and operational policies, determines management items, and holds discussions and provides reports regarding progress in these matters.

■ ESG·CSR Committee

The ESG·CSR Committee formulates basic policies and action plans for ESG·CSR and holds discussions and provides reports regarding progress in these matters.

■ Information Disclosure Committee

The Information Disclosure Committee formulates basic information disclosure policies, holds discussions, and provides reports on disclosure content and progress in order to ensure the appropriateness and effectiveness of information disclosure.

■ Service Improvement Committee

This Service Improvement Committee discusses and reports on the content of the policy relating to customer-oriented business operations, the formulation of plans relating to the improvement of customer-oriented products and services and other important items including the status of implementation.

Elections and Dismissals of Executive Officers, Nominations of Director Candidates

With regard to the policies and procedures for electing or dismissing executive officers and nominating director candidates, the "Criteria for Election or Dismissal of Executive Officers" and "Criteria for Nomination of Director Candidates" are disclosed on the Bank's website.



more info

Criteria for Election or Dismissal of Executive Officers

<https://www.jp-bank.japanpost.jp/en/aboutus/company/pdf/criteriaelection.pdf>



more info

Criteria for Nomination of Director Candidates

<https://www.jp-bank.japanpost.jp/en/aboutus/company/pdf/criterionomination.pdf>

Policy for Determining Amount or Calculation Method of Compensation, etc., for Directors and Executive Officers

(As of July 1, 2021)

In regard to compensation for the Bank’s directors and executive officers, the Compensation Committee has prescribed the policy for determining the details of individual compensation for directors and executive officers as follows, and it determines the amount of compensation in accordance with this policy.

1 | Compensation system

- (1) When serving concurrently as a director and executive officer, compensation shall be paid for the position of executive officer.
- (2) Compensation that directors of the Bank receive shall be paid in the form of a fixed amount of compensation corresponding to duties, in light of the scope and scale of responsibility relating to management, and the like.
- (3) Compensation that executive officers of the Bank receive shall be paid in the form of a base salary (a fixed amount of compensation) and performance-linked stock compensation, and shall function as a sound incentive for sustainable growth.

2 | Compensation for directors

Compensation for directors shall be paid as a certain level of a fixed amount of compensation corresponding to duties, in light of the main role of supervision of manage-

ment, and the level shall be an appropriate one that takes into account the scale of duties as a director and the current situation of the Bank.

3 | Compensation for executive officers

Compensation for executive officers shall be paid in the form of a certain level of base salary (a fixed amount of compensation), in light of differences in responsibility that varies according to the job position, and performance-linked stock compensation that reflects the state of achievement of management targets, and the like.

The level of base salary shall be an appropriate one that takes into account the scale of duties of the executive officer and the current situation of the Bank.

In regard to stock compensation, based on the viewpoint of a sound incentive for sustainable growth, points that are calculated by multiplying the sum of basic points corresponding to separately prescribed duties and evaluation points based on individual evaluation by a coefficient that varies according to the state of achieve-

ment of management targets shall be granted every year, and shares corresponding to the points accumulated at the time of retirement from office shall be provided. However, a certain percentage of this shall be paid in the form of money obtained by converting the shares into cash.

Furthermore, in the case of a person who is an executive officer in charge of an area that requires special knowledge and skills and, based on the compensation corresponding to his/her duties, would receive a significantly lower level of compensation than what an officer in charge of such an area would generally receive at other companies, it shall be permitted to adopt compensation that refers to the level of compensation at other companies instead of compensation corresponding to duties.

Summary of Compensation for Executive Officers

Type	Payment standard	Payment method
Base salary (fixed amount)	Appropriate level taking into account scale of duties and the Bank’s current situation	Monthly (cash)
Stock compensation (performance linked)	The points calculated by the following formula are awarded each year, and the stock is paid according to the number of accumulated points. <ol style="list-style-type: none"> 1 Basic points (awards correspond to prescribed duties) 2 Evaluation points (award based on individual evaluation) 3 Coefficient(varies according to level of achievement of management plan)* $(1 + 2) \times 3$	At time of retirement (shares, however a certain portion in cash)

* The indicators for FY2021/3 include net income for the period, expansion of sales of assets under management as well as of fees and commissions, increased sophistication of asset and risk management

Support System for Outside Directors

The Bank shall take the following actions in relation to directors to ensure the effective and smooth operation of meetings of the Board of Directors and enhance the effectiveness of supervision by outside directors, in particular.

- (1) Coordination of an annual schedule with sufficient time available
- (2) Timely and appropriate provision of information as necessary

- (3) Ensuring sufficient prior explanation and time for prior consideration of the content of agenda items
- (4) Ensuring time for questions at Board of Directors' meetings

In addition, the Bank shall allocate sufficient staff for operational support to effectively and efficiently carry out meetings of the Board of Directors, and for communication and coordination with outside directors.

Concerning the JAPAN POST GROUP Agreement

JAPAN POST HOLDINGS Co., Ltd. is the parent company of the Bank, and the Bank is the only bank in the corporate group of JAPAN POST HOLDINGS Co., Ltd. corporate group (JAPAN POST GROUP).


The Bank has close personal, capital and other relationships with JAPAN POST HOLDINGS Co., Ltd., but it makes decisions based on the Bank's responsibility and conducts management and business operations independently.

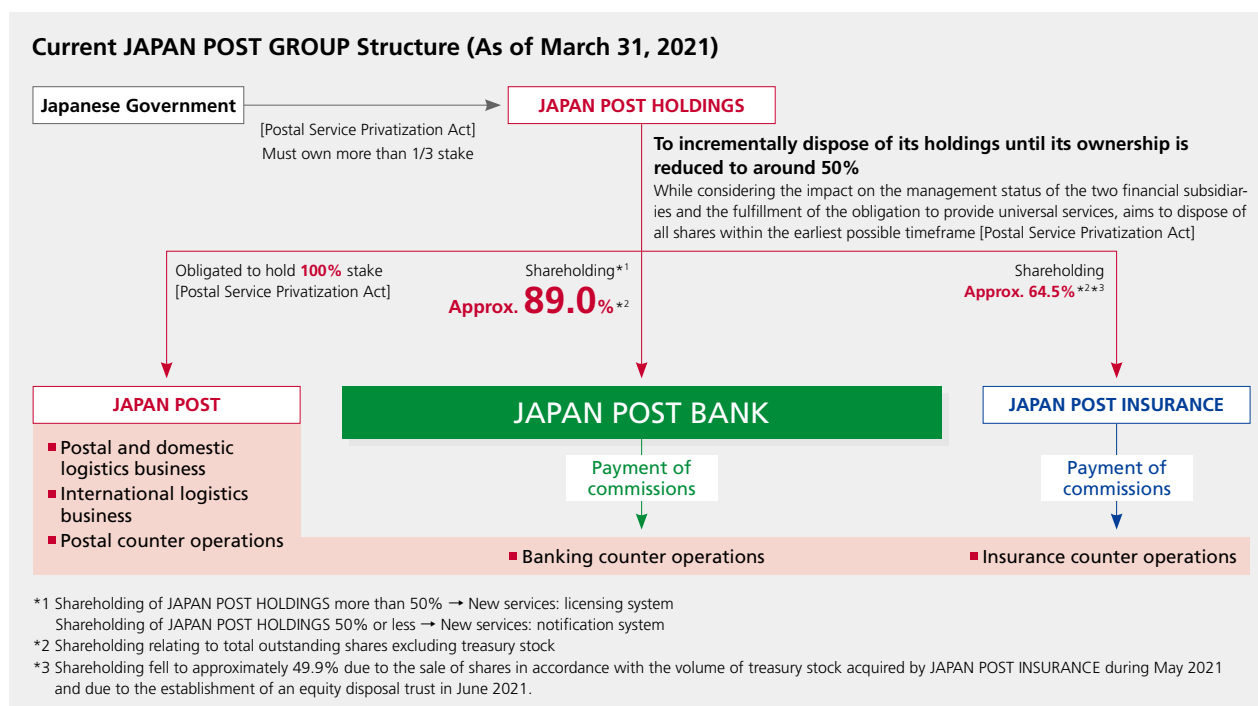
With a view to displaying the effects of mutual collaboration, cooperation and synergies in the JAPAN POST GROUP between JAPAN POST HOLDINGS Co., Ltd., JAPAN POST Co., Ltd. and JAPAN POST INSURANCE Co., Ltd. as well as increasing the value of Group companies and, in turn, that of the entire JAPAN POST GROUP, the Bank has prescribed fundamental matters relating to Group manage-

ment such as principles and policies common to the Group, and has concluded the JAPAN POST GROUP Agreement aimed at contributing to smooth Group operations.

Following this agreement, the Bank has entered into contracts regarding JAPAN POST GROUP operations with JAPAN POST HOLDINGS Co., Ltd. and these contracts decide important matters for Group operations that will be discussed in advance with and reported to JAPAN POST HOLDINGS Co., Ltd. but specify that JAPAN POST HOLDINGS Co., Ltd. will not hinder or restrain the decision-making of the Bank. Furthermore, the above agreement stipulates that the operating subsidiaries of JAPAN POST HOLDINGS, including the Bank, will take advantage of the fact that it belongs to the JAPAN POST GROUP and carry out independent and autonomous management.

 **more info**
JAPAN POST GROUP Agreement

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Our Foundation

Board of Directors, Executive Officers and Managing Directors

(As of July 1, 2021)

Directors



Norito Ikeda

Biography

Apr. 1970 Joined The Bank of Yokohama, Ltd. Jun. 1994 Director and General Manager, Credit Management Department of The Bank of Yokohama, Ltd. Jun. 1997 Director and General Manager, General Planning Department of The Bank of Yokohama, Ltd. Apr. 2001 Representative Director, Chief Financial Officer (CFO) of The Bank of Yokohama, Ltd. Apr. 2002 Representative Director, Chief Personnel Officer (CPO) of The Bank of Yokohama, Ltd. Jun. 2003 Director of The Bank of Yokohama, Ltd., Representative Director and Chairman of Yokohama Capital Co., Ltd. Dec. 2003 President and Representative Director of The Ashikaga Bank, Ltd. Jun. 2004 President and Chief Executive Officer (CEO) of The Ashikaga Bank, Ltd. Sept. 2008 Special Advisor of A.T. Kearney K.K. Feb. 2012 President & CEO of The Corporation of Revitalizing Earthquake affected Business Apr. 2016 President and Representative Executive Officer of JAPAN POST BANK Co., Ltd. Jun. 2016 Director, President and Representative Executive Officer of JAPAN POST BANK Co., Ltd. (current position), Director of JAPAN POST HOLDINGS Co., Ltd. (current position)

Reasons for Appointment

Mr. Norito Ikeda successively held various posts including Director of The Bank of Yokohama, Ltd. and President of The Ashikaga Bank, Ltd., and has been responsible for the management of JAPAN POST BANK as President and Representative Executive Officer, and as such JAPAN POST BANK expects that, with his abundant experience and achievements, he will sufficiently fulfill his role in enhancing the decision making function and supervision function of the Board of Directors.



Susumu Tanaka

Biography

Apr. 1982 Joined the Ministry of Posts and Telecommunications Jul. 2000 General Manager of International Affairs Section, Postal Bureau of the Ministry of Posts and Telecommunications Jan. 2001 General Manager of International Planning Office, Postal Planning Section, Postal Services Planning Bureau of the Ministry of Internal Affairs and Communications Jul. 2001 General Manager of Savings and Management Planning Section, Postal Services Planning Bureau of the Ministry of Internal Affairs and Communications Jan. 2003 General Manager of Fund Management, Savings Department of Postal Services Agency Apr. 2003 General Manager of Business Planning Division, Postal Savings Business Headquarters of Japan Post Corporation Jun. 2004 Director of Preparatory Office for Privatization of Postal Services of the Cabinet Secretariat Sept. 2006 General Manager of Business Planning Division, Postal Savings Business Headquarters, Financial Business Headquarters of Japan Post Corporation Oct. 2007 Executive Officer of JAPAN POST BANK Co., Ltd. Jun. 2009 Managing Executive Officer of JAPAN POST BANK Co., Ltd. Oct. 2010 Managing Executive Officer of JAPAN POST HOLDINGS Co., Ltd. (current position) Apr. 2012 Senior Managing Executive Officer of JAPAN POST BANK Co., Ltd. Jun. 2013 Director and Executive Vice President of JAPAN POST BANK Co., Ltd. Mar. 2015 Director and Representative Executive Vice President of JAPAN POST BANK Co., Ltd. (current position)

Reasons for Appointment

Mr. Susumu Tanaka successively held various important posts at our Corporate Administration Division and others, and has been responsible for the management of JAPAN POST BANK as Representative Executive Vice President, and as such JAPAN POST BANK expects that, with his abundant experience and achievements, he will sufficiently fulfill his role in enhancing the decision making function and supervision function of the Board of Directors.



Hiroya Masuda

Biography

Apr. 1977 Joined the Ministry of Construction Jul. 1994 Director for Construction Disputes Settlement, Construction Industry Division, Economic Affairs Bureau, Ministry of Construction Apr. 1995 Governor of Iwate Prefecture Aug. 2007 Minister for Internal Affairs and Communications Minister of State for Special Missions Apr. 2009 Advisor of Nomura Research Institute, Ltd., Visiting Professor of Graduate School of Public Policy, The University of Tokyo (current position) Jan. 2020 Representative Executive Officer, President & CEO of JAPAN POST HOLDINGS Co., Ltd. Jun. 2020 Director of JAPAN POST BANK Co., Ltd. (current position), Director and Representative Executive Officer, President & CEO of JAPAN POST HOLDINGS Co., Ltd. (current position), Director of JAPAN POST Co., Ltd. (current position), Director of JAPAN POST INSURANCE Co., Ltd. (current position)

Reasons for Appointment

Mr. Hiroya Masuda successively held various important posts in government administration, including Governor of Iwate Prefecture and Minister for Internal Affairs and Communications, as well as serving as Chairman of the Postal Service Privatization Committee, and has sufficient knowledge about JAPAN POST Group. In addition, he has been responsible for the management of overall JAPAN POST Group as Director and Representative Executive Officer, President & CEO of the parent company, JAPAN POST HOLDINGS Co., Ltd., and as such JAPAN POST BANK expects that, with his abundant experience and achievements, he will sufficiently fulfill his role in enhancing the decision making function and supervision function of the Board of Directors.



Atsuko Onodera

Biography

Apr. 1981 Joined the Ministry of Posts and Telecommunications Jun. 1998 Head of Council Office, Secretariat Division, Minister's Secretariat of the Ministry of Posts and Telecommunications Jul. 2001 Director of Marketing Section, Postal Life Insurance Department of the Postal Services Agency Apr. 2003 General Manager of Public Relations Department, Public Relations Division of Japan Post Corporation Jul. 2006 Vice President of Kanto Regional Office of Japan Post Corporation Oct. 2007 Executive Officer of Japan Post Network Co., Ltd. (current position) Apr. 2012 Executive Officer and President of Hokkaido Regional Office of Japan Post Network Co., Ltd. Sept. 2013 Executive Officer and Principal of Postal College of JAPAN POST HOLDINGS Co., Ltd. Jun. 2017 Managing Executive Officer of JAPAN POST BANK Co., Ltd. Jun. 2020 Director of JAPAN POST BANK Co., Ltd. (current position)

Reasons for Appointment

Ms. Atsuko Onodera successively held various important posts at JAPAN POST HOLDINGS Co., Ltd. and JAPAN POST Co., Ltd., and has experience in the management of JAPAN POST BANK as Managing Executive Officer, and as such JAPAN POST BANK expects that, with her abundant experience and achievements, she will sufficiently fulfill her role in enhancing the decision making function and supervision function of the Board of Directors.

Outside Directors*1



Katsuaki Ikeda

Biography

Apr. 1974 Joined Taisho Marine & Fire Insurance Co., Ltd. Jun. 1999 General Manager of Accounting Department of Mitsui Marine & Fire Insurance Co., Ltd. Jun. 2003 Director, Executive Officer and General Manager of Accounting Department of Mitsui Sumitomo Insurance Company, Limited Apr. 2005 Director and Managing Executive Officer (Principal Accounting Officer) of Mitsui Sumitomo Insurance Company, Limited Apr. 2006 Director, Managing Executive Officer and General Manager of Financial Service Division (Principal Financial Officer and Principal Investment Officer) of Mitsui Sumitomo Insurance Company, Limited Apr. 2008 Director of Mitsui Sumitomo Insurance Group Holdings, Inc. Apr. 2010 Director and Senior Executive Officer of Mitsui Sumitomo Insurance Company, Limited, Director and Executive Officer of MS&AD Insurance Group Holdings, Inc. Jun. 2011 Corporate Auditor of MS&AD Insurance Group Holdings, Inc. Aug. 2015 Director of JAPAN POST BANK Co., Ltd. (current position)

Reasons for Appointment

Mr. Katsuaki Ikeda has been involved in management of financial organizations for a long time, and has deep insights as a specialist of corporate management gained through his career as well as professional knowledge on finance and accounting. As such JAPAN POST BANK expects that with his abundant experience and insights, he will sufficiently fulfill his role in enhancing the decision making function and supervision function of the Board of Directors.



Ryoji Chubachi

Biography

Apr. 1977 Joined Sony Corporation Jun. 1999 Corporate Vice President of Sony Corporation Jun. 2002 Corporate Senior Vice President of Sony Corporation Jun. 2003 Executive Vice President, Executive Officer of Sony Corporation Jun. 2004 Executive Deputy President, Corporate Executive Officer and Chief Operation Officer of Sony Corporation Apr. 2005 Electronics Chief Executive Officer of Sony Corporation Jun. 2005 President and Representative Corporate Executive Officer, Member of the Board of Sony Corporation Apr. 2009 Member of the Board, Representative Corporate Executive Officer, Vice Chairman of Sony Corporation Apr. 2013 President of National Institute of Advanced Industrial Science and Technology (Incorporated administrative agency) Apr. 2015 President of National Institute of Advanced Industrial Science and Technology (after changed legal status to a national research and development institution) Jun. 2018 Director of JAPAN POST BANK Co., Ltd. (current position) Apr. 2020 Grand Emeritus Advisor of National Institute of Advanced Industrial Science and Technology (current position)

Reasons for Appointment

Dr. Ryoji Chubachi has been involved in corporate management of a publicly traded company for a long time, and JAPAN POST BANK expects him to sufficiently fulfill his role in enhancing the decision making function and supervision function of the Board of Directors as an Outside Director, based on his abundant experience and insights as a specialist of corporate management gained through his career.



Keisuke Takeuchi

Biography

Apr. 1970 Joined Japan Gasoline Co., Ltd (current JGC HOLDINGS CORPORATION) Jun. 2000 Director of JGC CORPORATION (current JGC HOLDINGS CORPORATION) Jun. 2001 Managing Director of JGC CORPORATION Jun. 2002 Senior Managing Director of JGC CORPORATION Jun. 2004 Director and Vice President of JGC CORPORATION Mar. 2007 President and Representative Director of JGC CORPORATION Jun. 2009 Chairman and Representative Director of JGC CORPORATION Jun. 2014 Principal Corporate Advisor of JGC CORPORATION Jun. 2019 Director of JAPAN POST BANK Co., Ltd. (current position)

Reasons for Appointment

Mr. Keisuke Takeuchi has been involved in corporate management of a publicly traded company for a long time, and JAPAN POST BANK expects him to sufficiently fulfill his role in enhancing the decision making function and supervision function of the Board of Directors as an Outside Director, based on his abundant experience and insights as a specialist of corporate management gained through his career.



Makoto Kaiwa

Biography

Apr. 1973 Joined Tohoku Electric Power Co., Inc. Jun. 2005 Director and General Manager of Corporate Planning Dept. of Tohoku Electric Power Co., Inc. Jun. 2007 Senior Executive Officer and General Manager of Niigata Branch Office of Tohoku Electric Power Co., Inc. Jun. 2009 Representative Director & Executive Vice President in charge of Investor Relations of Tohoku Electric Power Co., Inc. Jun. 2010 Representative Director & President of Tohoku Electric Power Co., Inc. Jun. 2015 Representative Director & Chairman of the Board of Tohoku Electric Power Co., Inc. Jun. 2019 Director of JAPAN POST BANK Co., Ltd. (current position) Apr. 2021 Director & Chairman Emeritus of Tohoku Electric Power Co., Inc. Jun. 2021 Chairman Emeritus of Tohoku Electric Power Co., Inc. (current position)

Reasons for Appointment

Mr. Makoto Kaiwa has been involved in corporate management of a publicly traded company for a long time, and JAPAN POST BANK expects him to sufficiently fulfill his role in enhancing the decision making function and supervision function of the Board of Directors as an Outside Director, based on his abundant experience and insights as a specialist of corporate management gained through his career.



Biography

Apr. 1996 Joined Nippon Telegraph and Telephone Corporation (current NTT Communications Corporation) May 2000 Joined Recruit Co., Ltd. Jan. 2003 Representative Director and President of AiLAND Co., Ltd. (current position) Jun. 2019 Director of JAPAN POST BANK Co., Ltd. (current position)

Risa Aihara

Reasons for Appointment

Ms. Risa Aihara has been involved in corporate management of Internet service businesses for a long time and has deep insights into Internet marketing. As such JAPAN POST BANK expects that with her abundant experience and insights, she will sufficiently fulfill her role in enhancing the decision making function and supervision function of the Board of Directors.



Biography

Apr. 1977 Appointed as Public Prosecutor of Tokyo District Prosecutors Office Jul. 2008 Director-General, Trial Department of Supreme Public Prosecutors Office Jan. 2009 Chief Prosecutor of Chiba District Public Prosecutors Office Apr. 2010 Chief Prosecutor of Yokohama District Public Prosecutors Office Jan. 2012 Superintending Prosecutor of Sapporo High Public Prosecutors Office Jan. 2014 Superintending Prosecutor of Nagoya High Prosecutors Office Mar. 2015 Outside Corporate Auditor of Asahi Glass, Limited. (current AGC Inc.) Apr. 2015 Professor, Faculty of Law of Doshisha University (current position) Jun. 2015 Outside Auditor of ISHII IRON WORKS CO., LTD. Jun. 2016 Outside Director of ISHII IRON WORKS CO., LTD. (current position) Jun. 2020 Director of JAPAN POST BANK Co., Ltd. (current position)

Hiroshi Kawamura

Reasons for Appointment

Mr. Hiroshi Kawamura has been in the legal profession for a long time, and JAPAN POST BANK expects him to sufficiently fulfill his role in enhancing the decision making function and supervision function of the Board of Directors as an Outside Director, based on his abundant experience and insights gained through his career as a legal professional. Mr. Kawamura previously has not been involved in corporate management except as outside officer. However, we have determined that he has the capabilities to appropriately execute duties as Outside Director due to the above reasons.



Biography

Apr. 1976 Joined the Bank of Japan Feb. 2002 Director-General, Financial Markets Department of the Bank of Japan May 2003 Associate Director-General, Representative Office in New York of the Bank of Japan Dec. 2003 General Manager for the Americas and Chief Representative in New York of the Bank of Japan Jul. 2005 Director-General, Payment and Settlement Systems Department of the Bank of Japan Jul. 2006 Director-General, Financial System and Bank Examination Department of the Bank of Japan May 2008 Executive Director of the Bank of Japan Jun. 2012 Chairman of NTT Data Institute of Management Consulting, Inc. Mar. 2016 Member of the Board as Outside Director of Bridgestone Corporation (current position) Jun. 2018 Representative of Office KY Initiative (current position) Feb. 2019 Director of TOMIYAMA CULTURAL FOUNDATION (current position) Jul. 2019 Outside Director of SUMITOMO LIFE INSURANCE COMPANY (current position) Jun. 2020 Director of JAPAN POST BANK Co., Ltd. (current position)

Kenzo Yamamoto

Reasons for Appointment

Mr. Kenzo Yamamoto successively held various important posts at the Bank of Japan, and JAPAN POST BANK expects him to sufficiently fulfill his role in enhancing the decision making function and supervision function of the Board of Directors as an Outside Director, based on his abundant experience and insights in the financial market and financial system gained through his career.



Biography

Apr. 1986 Worked at a combined private junior high and high school for girls in Tokyo Apr. 1989 Worked at Shinagawa Joshi Gakuin Apr. 2006 Principal of Shinagawa Joshi Gakuin Sept. 2014 Member of the Education Rebuilding Implementation Council (Cabinet Office) (current position) Feb. 2016 Outside Director of Kewpie Corporation (current position) Apr. 2017 President of Shinagawa Joshi Gakuin (current position) Apr. 2018 Outside Director of Culture Convenience Club Co., Ltd. (current position) Jun. 2019 Outside Director of Nisshin Fire & Marine Insurance Co., Ltd. Jun. 2021 Director of JAPAN POST BANK Co., Ltd. (current position), Audit & Supervisory Board Member of Tokio Marine & Nichido Fire Insurance Co., Ltd. (current position)

Shihoko Urushi

Reasons for Appointment

Ms. Shihoko Urushi has long served as president of an incorporated educational institution and a member of a government council, and has deep insight into school management, education and human resource development. JAPAN POST BANK expects her to sufficiently fulfill her role in enhancing the decision making function and supervision function of the Board of Directors as an Outside Director, based on her abundant experience and insights into these areas. Ms. Shihoko Urushi previously has not been involved in corporate management except as outside officer. However, we have determined that she has the capabilities to appropriately execute duties as Outside Director due to the above reasons.

Executive Officers

President and Representative Executive Officer

Norito Ikeda

Representative Executive Vice President

Susumu Tanaka

Executive Vice President

Yoshinori Hagino

Senior Managing Executive Officer

Harumi Yano

Senior Managing Executive Officer

Takayuki Kasama

Senior Managing Executive Officer

Minoru Kotouda

Managing Executive Officer

Masato Tamaki

Managing Executive Officer

Toshiyuki Yazaki

Managing Executive Officer

Takayuki Tanaka

Managing Executive Officer

Makoto Shinmura

Managing Executive Officer

Shigeyuki Sakurai

Managing Executive Officer

Nobuhiro Fukuoka

Managing Executive Officer

Kunihiko Amaha

Managing Executive Officer

Shinobu Nagura

Executive Officer

Yoko Makino

Executive Officer

Satoru Ogata

Executive Officer

Toshiharu Ono

Executive Officer

Ryotaro Yamada

Executive Officer

Haruchika Tsukioka

Executive Officer

Hideki Nakao

Executive Officer

Etsuko Kishi

Executive Officer

Koji Jimura

Executive Officer

Masaya Touma

Executive Officer

Akihiro Den

Executive Officer

Katsuya Fukushima

Executive Officer

Koji Hasukawa

Managing Directors*2

Executive Managing Director

David Sancho Shimizu

Executive Managing Director

Hideya Sadanaga

Executive Managing Director

Kazunari Yaguchi

Managing Director

Tatsuo Ichikawa

Managing Director

Kazutoshi Rokushima

Managing Director

Shunsuke Sone

Managing Director

Masashi Nakamura

Managing Director

Kazuhiro Adachi

Managing Director

Mari Ishikawa

*1 Katsuaki Ikeda, Ryoji Chubachi, Keisuke Takeuchi, Makoto Kaiwa, Risa Aihara, Hiroshi Kawamura, Kenzo Yamamoto and Shihoko Urushi are Outside Directors as set forth under Article 2.15 of Japan's Companies Act.

*2 Managing Directors do not fall within the scope of definition of director as set forth under Japan's Companies Act.