FY2026 H1
IR Presentation

November 19, 2026

President & CEO, Representative Executive Officer

Member of the Board of Directors

Takayuki Kasama

JAPAN POST BANK

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Consolidated Subsidiaries, etc. (as of Sep. 30, 2026)

Consolidated subsidiaries	23 companies Principal companies: JAPAN POST BANK LOAN CENTER Co., Ltd. Japan Post Bank Asset Management Co., Ltd. Japan Post Bank Capital Partners Co., Ltd.
Affiliates accounted for by the equity method	ATM Japan Business Service, Ltd.

Notes: 1. All Japanese yen figures in the financial statements of JAPAN POST BANK Co., Ltd. (the “Bank”) and its consolidated subsidiaries have been rounded down, unless otherwise noted. Accordingly, the total of each account may not be equal to the combined total of individual items.
2. This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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Key Messages

FY2026 H1 Financial Results

- Our H1 financial results showed our strong growth momentum continues, supported by the tailwind of rising yen interest rates. Our H1 results surpassed our forecast, with a progress rate of 57.8%
- We have revised upward our full-year net income forecast to JPY 700bn (from 660bn), and our annual DPS forecast to JPY 99 (from 93)
- We have announced a share repurchase program of up to JPY 30bn as an additional shareholder return

Initiatives to Enhance Corporate Value

- Various initiatives are progressing smoothly six months after the announcement of the current Medium-term Management plan (MTP)
- We are aiming to achieve solid and continuous growth beyond our current MTP, optimizing our strong customer base and infrastructure

President & CEO,
Representative Executive Officer
Member of the Board of Directors



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(1) FY2026 H1 Results

Progress rate for the full-year earnings forecast is strong, at 57.8%

For FY2026 H1, net income increased by JPY 141.1bn YoY to JPY 381.5bn. It equated to 57.8% of the original full-year earnings forecast. We revised the earnings forecast for FY2026 and the annual dividends forecast upward, considering factors such as upside of interest on Bank of Japan deposits due to the rise in policy interest rates earlier than expected.

Results of Operations (Consolidated)

Net income attributable to owners of parent
JPY 381.5bn
[YoY JPY +141.1bn]

Progress rate to original forecast
57.8%

Net ordinary income	**JPY 551.0bn**	[YoY JPY +196.9bn]
Net interest income	**JPY 864.8bn**	[YoY JPY +297.7bn]
Net fees & commissions	**JPY 87.5bn**	[YoY JPY +3.5bn]
Net other operating income (loss)	**JPY (32.0)bn**	[YoY JPY +0.1bn]
G&A expenses (Exclude non-recurring losses)	**JPY 488.9bn**	[YoY JPY +13.1bn]
Non-recurring gains (losses)	**JPY 119.5bn**	[YoY JPY (91.5)bn]

Financial Conditions (Non-consolidated)

Investment Assets
JPY 213.6tn
[vs Mar. 31, 2026 JPY (9.4)tn]

Unrealized Gains (Losses) on Financial Instruments (Available-for-sale) (After taking into consideration gains (losses) from hedge accounting)
JPY (1,270.6)bn
[vs Mar. 31, 2026 JPY (37.2)bn]

Securities	**JPY 145.2tn**	[vs Mar. 31, 2026 JPY (0.0)tn]
JGBs	**JPY 43.9tn**	[vs Mar. 31, 2026 JPY +2.5tn]
More than 7 years to 10 years	**JPY 18.4tn**	[vs Mar. 31, 2026 JPY +0.1tn]
Foreign securities, etc	**JPY 86.0tn**	[vs Mar. 31, 2026 JPY (2.1)tn]
Net assets	**JPY 9.2tn**	[vs Mar. 31, 2026 JPY +0.0tn]

FY2026 Full-year Forecast and Annual Dividends Forecast (Revised)

Net income (consolidated)
JPY 700.0bn
(Increased by JPY 40.0bn from original forecast)

Dividend per share
JPY 99
(Dividend payout ratio: 50.3%)
(Increased by JPY 6 from original forecast)

Capital Adequacy Ratio and CET1 Ratio (Consolidated)

Capital adequacy ratio
15.39%
[vs Mar. 31, 2026 +0.45%]

CET1 ratio (estimate) *
10.24%
[vs Mar. 31, 2026 +0.39%]

* Calculated on a finalized and fully implemented Basel Ⅲ basis (excluding unrealized gains on available-for-sale securities). The CET1 ratio on a finalized and transitional Basel Ⅲ basis (excluding unrealized gains on available-for-sale securities) was 11.59%

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(2) FY2026 H1 Results

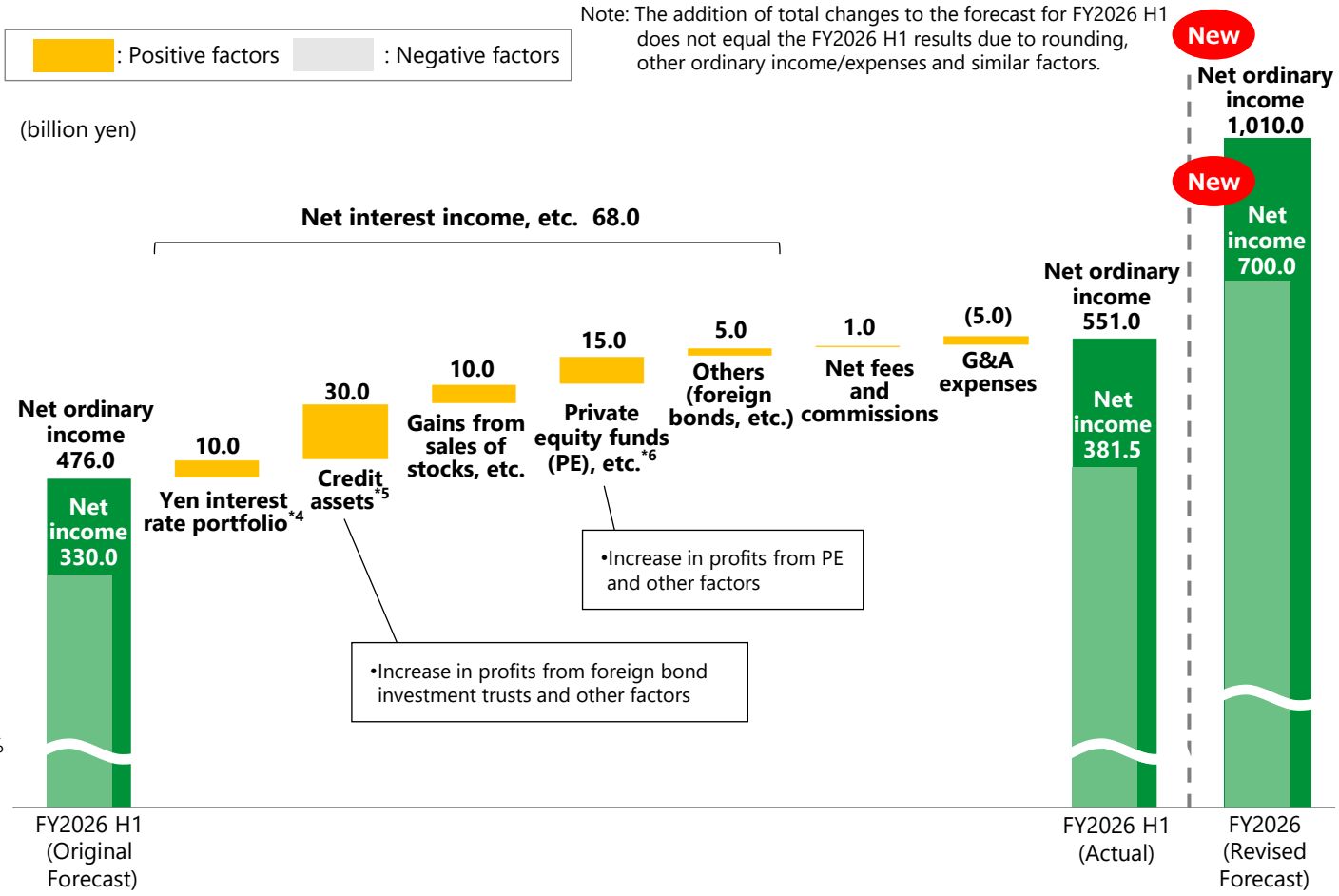
Net income attributable to owners of parent exceeded our earnings forecast mainly due to an increase in net interest income, etc.

Results and Earnings Forecasts (Consolidated)

(billion yen)

	FY2026 H1 (Forecast) (A)	FY2026 H1 (Actual) (B)	Increase (Decrease) (B) – (A)*3
Net interest income, etc.*1	882.0	949.7	68.0
Net fees and commissions	86.0	87.5	1.0
General and administrative expenses	492.0	487.3	(5.0)
Net ordinary income	**476.0**	**551.0**	**75.0**
Net income attributable to owners of parent [Progress rate*2]	**330.0**	**381.5 [57.8%]**	**51.0**

*1 Net interest income, etc. = Interest income - Interest expenses (including gains (losses) on sales, etc.)
*2 The progress rate to original forecast for net income attributable to owners of parent. The progress rate to revised forecast is 54.5%
*3 Figures are rounded



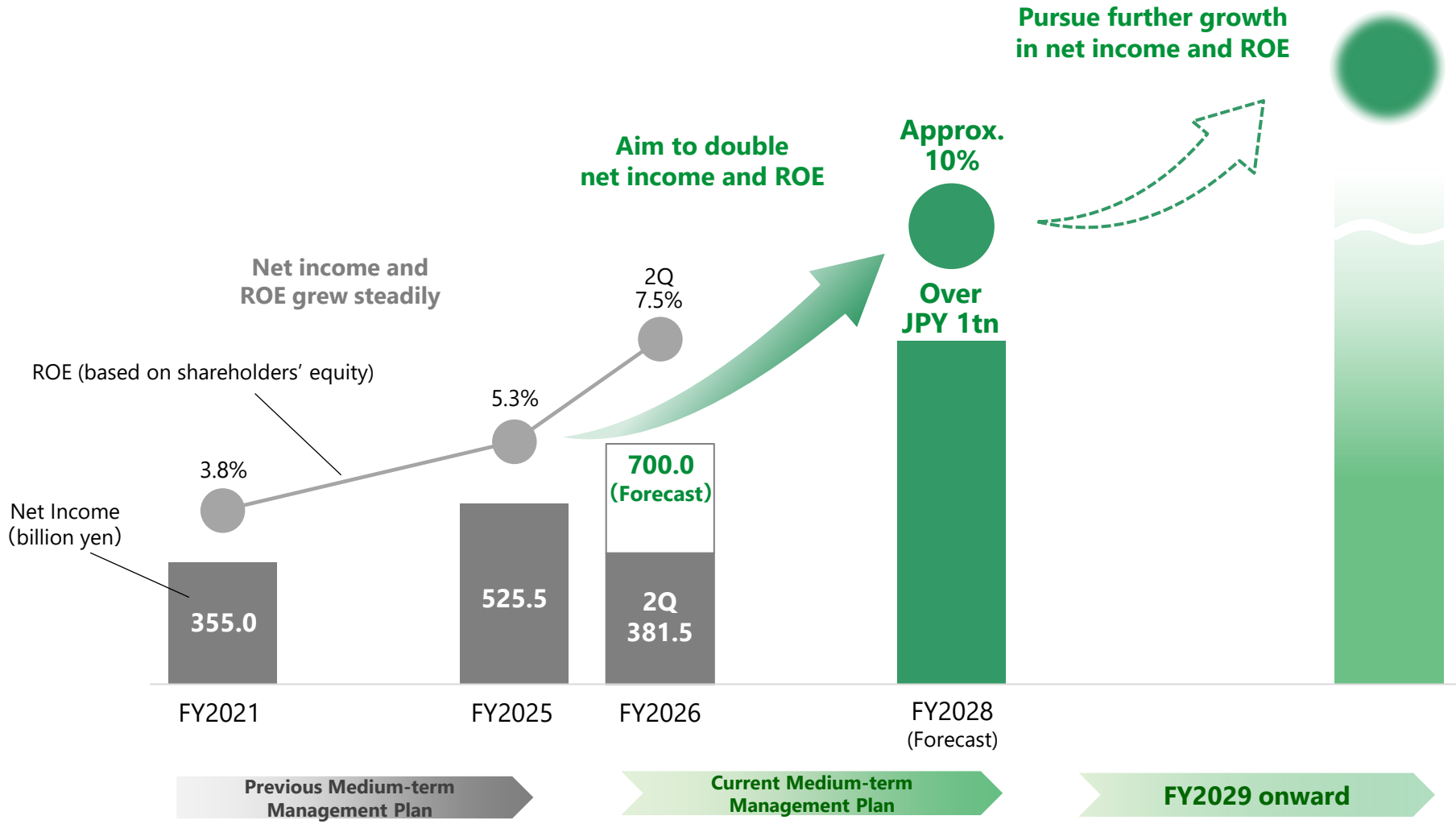
*4 Income from JGBs, etc., income related to yen interest rate risk-taking in risk assets, interest expenses on deposits, etc.
*5 Income related to foreign bond investment trusts, in-house corporate bonds, real estate funds (debt), direct lending funds, etc. (excluding income related to yen interest rate risk-taking)
*6 Income related to PE and real estate funds (equity) (excluding income related to yen interest rate risk-taking)

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(3) Trends in Net Income and ROE

We aim for the medium- to long-term growth of net income and ROE by steadily executing our four business strategies

<Trends in Net Income and ROE>

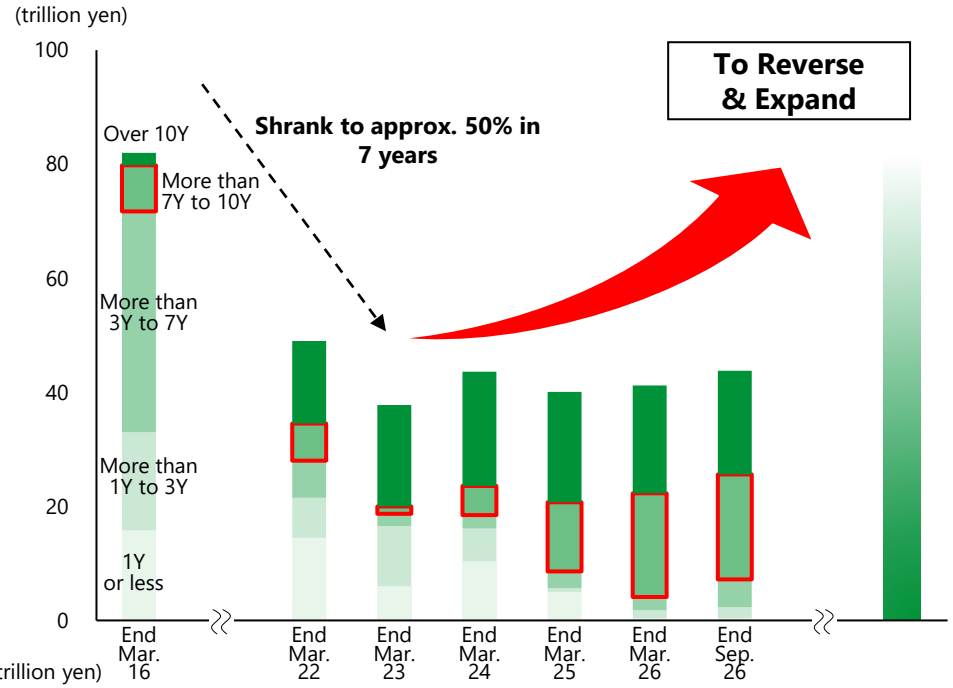


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(4) Restructuring of the Portfolio

Capturing the trend of rising yen interest rates, continuously invest in JGBs and significantly improve yields

Balance of JGBs*1



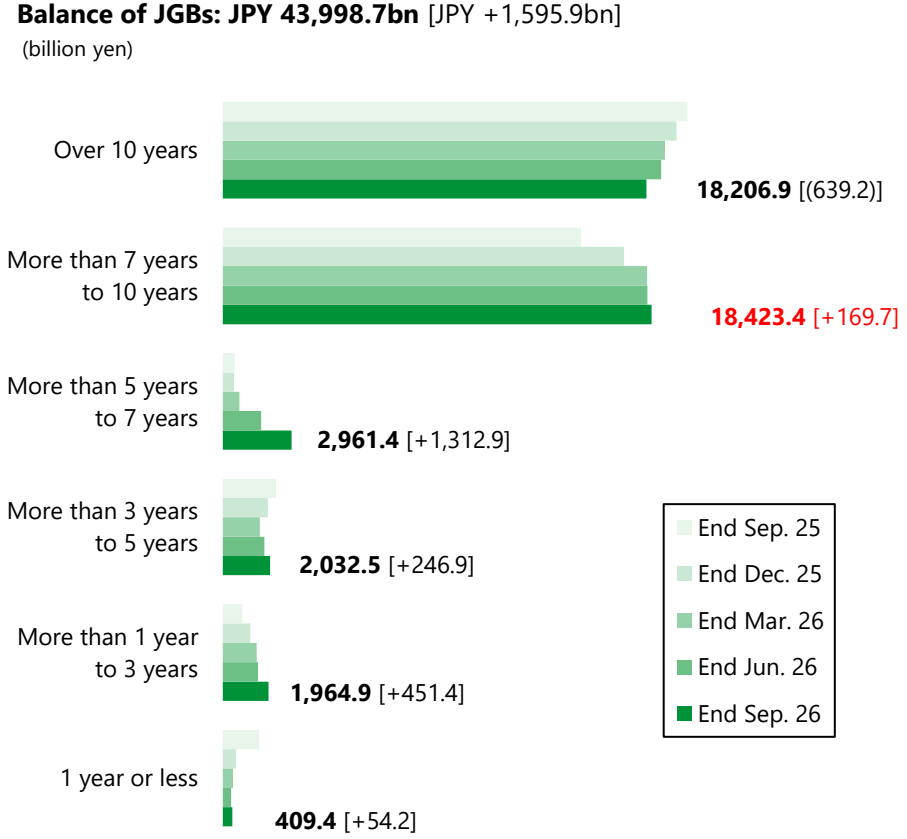
(trillion yen)	End Mar. 16	End Mar. 22	End Mar. 23	End Mar. 24	End Mar. 25	End Mar. 26	End Sep. 26
Balance of JGBs	82.2	49.2	38.1	43.8	40.3	41.4	**43.9**
More than 7Y to 10Y	8.1	6.5	1.3	5.1	12.1	18.2	**18.4**
(Ref.) JGB 10Y Yield (%)	(0.04)	0.21	0.38	0.75	1.49	2.36	**3.05**
Yield of JGBs*2 (%)	1.02	0.60	0.53	0.46	0.61	0.90	**1.07**[*3]

*1 Except JGBs in money held in trust
*2 Simplified estimation based on the following formula.
Interest on JGBs / [(sum of balance of JGBs at the end of the previous period and the current period) / 2]×100 *3 Annualized basis

Balance of JGBs*1 Based on the Remaining Time to Maturity (As of Sep. 30, 2026)

Note: Figures in [ ] represent changes from Jun. 30, 2026.

Balance of JGBs: JPY 43,998.7bn [JPY +1,595.9bn]



〈Balances based on the holding purpose〉
Held-to-maturity: JPY 33,153.9bn [JPY +1,176.4bn]
Available-for-sale: JPY 10,844.7bn [JPY +419.5bn]

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(5) Initiatives for Strengthening Our Customer Base

Steadily driving new initiatives to meet customers' diverse needs

New Initiatives Based on Customer Needs and Social Conditions

Customer needs

Shift from savings to investment

→ **Expand asset management services for individual customers**

NEW

Capital and business alliance

MATSUI 松井証券 / SUSTEN

For details, please see the next page

Provide asset management services and securities functions that meet diverse financial needs

Develop asset management products unique to Japan Post Bank Group

JAPAN POST BANK ASSET MANAGEMENT

Utilizing the Japan Post Group network, design and sell distinctive asset management products to meet a wide range of customer needs

Promote use of Children's NISA and NISA accounts

Social conditions

Arrival of a super-aged society

→ **Strengthen inheritance business**

Pre-inheritance

Provide services that can meet inheritance planning needs

Inheritance procedures

Strengthen a system for providing inheritance services at post offices/directly operated branches

Post-inheritance

Provide services that can meet the need for investment of inherited funds

NEW

Establish a dedicated website for inheritance services



Initiatives to Promote Use of Japan Post Bank Accounts

<Enhance convenience and provide a perceived benefit>

Expand Yucho Bankbook App-linked services

NEW

Launch of a collaboration with "Receipt Challenge"

Receipt Challenge by Kurashiru

Roll out Yucho DCJPY

Provide services that are "safe, secure and easy-to-use" through alliances with various partner companies, enabled by tokenized deposits

Roll out various campaigns

NEW

・Shohei Ohtani × Japan Post Bank TEIGAKU Deposit Campaign

・Japan Post Bank NISA & Children's NISA Campaign

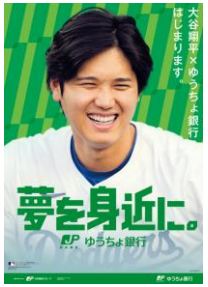
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Appointment of Shohei Ohtani as Brand Ambassador

Welcoming Shohei Ohtani, who inspires people across Japan and around the world, as Brand Ambassador; Planning various communications and promotional activities

NEW

Posters featuring S.O.'s original design displayed at post offices and Japan Post Bank branches nationwide



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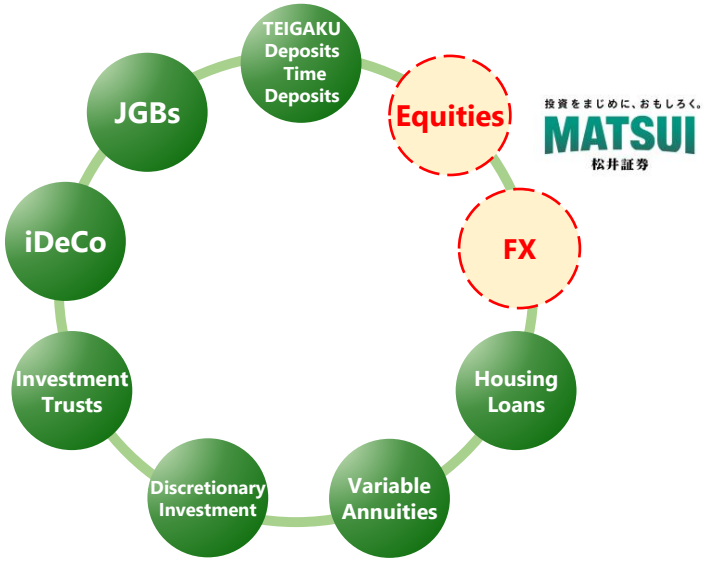
(6) Capital and Business Alliance with Matsui Securities

Accelerate progress toward our Medium- to Long-term Vision through the strategic partnership

JAPAN POST BANK

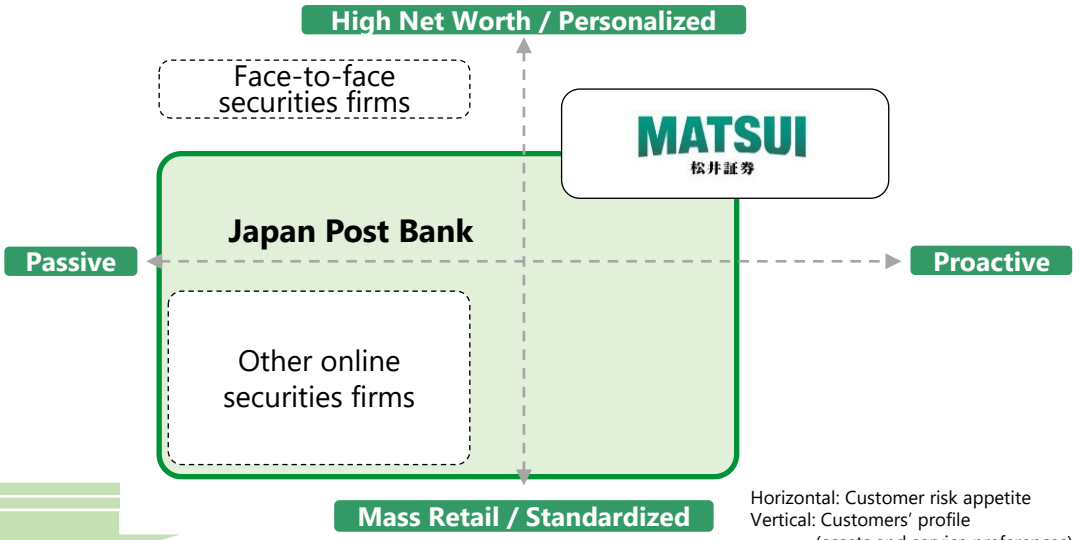
投資をまじめに、おもしろく。
MATSUI
松井証券

Further enhancing our comprehensive financial platform with the addition of securities services



Creating significant synergies by combining complementary customer bases and business models

* Illustration of main customer base



Horizontal: Customer risk appetite
Vertical: Customers' profile
(assets and service preferences)

Deepening relationships with customers who actively invest in equities and other investment products, strengthening our customer and deposit base, and expanding revenue through revenue sharing

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Japan Post Bank's Growth Drivers (1)

Benefits from a BOJ policy rate (short-term yen interest rate) hike

- Increase in interest on Bank of Japan deposits due to the policy rate hike
- Decrease in hedge cost due to contraction of domestic-overseas interest rate spread (foreign securities)

Agile, market-responsive operations

- By continuing to invest in JGBs, steadily improve yields and capture stable interest income until maturity
- Accurately assess investment opportunities and increase investment efficiency of risk assets

Potential for expansion of fees & commissions and as a financial platform

- Fees and commissions are an area of huge potential for us
- Dedicate the current Medium-term Management Plan period to sowing seeds, leveraging our platform combining physical and digital channels—largest among Japanese banks—to widen and strengthen collaboration with a diverse range of partner companies and develop an asset management business utilizing our investment capabilities

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Japan Post Bank's Growth Drivers (2)

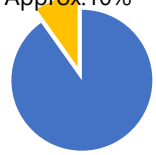
Current Medium-term Management Plan

Unrivaled customer base

- Our share of individual deposits in Japan is approx. 20%
- Our bankbook app has the highest number of registered accounts among Japanese banks

FY2025 earnings composition

Approx.10%



- Compared with other banks, the proportion of fees and commissions in our total revenue is smaller

Environmental changes



- Since the global offering last year, our business opportunities and potential have expanded

▶ Fees and commissions are an area of huge potential for us

FY2029 onward

Fees and commissions (Non-interest income)

Interest income (Net interest income, etc.)

Sowing seeds for the future

Earnings driven by interest income

Diversification of sources of fees and commissions

Fully utilize financial infrastructure to accelerate expansion of fees and commissions

Strengthening of customer base leads to stable funding and increases investment capability

Utilize investment expertise to provide high-quality investment products

Two businesses create a virtuous cycle, leading to sustainable growth

Realize "Japan's leading comprehensive financial platform"

Realize "A leading global market player"

Backed by highly sticky individual deposits, continue to shift from BOJ deposits to investment in JGBs, driving sustainable expansion in yen interest income

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FY2026 Financial Forecasts (After Upward Revision)

We have revised our forecasts for net income and annual dividends upward

We have revised our full-year net income attributable to owners of parent forecast for FY2026 upward to JPY 700.0bn from JPY 660.0bn, considering factors such as upside of interest on Bank of Japan deposits due to the rise in policy interest rates earlier than expected.
Also, we have revised our annual dividends forecast upward to JPY 99 from JPY 93 per share, considering factors such as the shareholder return policy of the Medium-term Management Plan.

(billion yen)

	FY2026 H1	FY2026		
	(Actual)	Forecasts (Original) (A)	Forecasts (Revised) (B)	Increase (Decrease) (B) – (A)
Net interest income, etc.*	949.7	1,782.0	1,822.0	40.0
Net fees and commissions	87.5	170.0	174.0	4.0
General and administrative expenses	487.3	997.0	986.0	(11.0)
Net ordinary income	**551.0**	**955.0**	**1,010.0**	**55.0**
Net income attributable to owners of parent	**381.5**	**660.0**	**700.0**	**40.0**

* Net interest income, etc. = Interest income - Interest expenses (including gains (losses) on sales, etc.)

	FY2025	FY2026	
	(Actual)	Forecasts (Original)	Forecasts (Revised)
Dividend per share	**JPY 74** [Annual JPY 74]	**JPY 93** [Annual JPY 93]	**JPY 99** [Annual JPY 99]
Total dividend payment	JPY 263.6bn	JPY 331.3bn	JPY 352.0bn
Dividend payout ratio	**50.3%**	**50.1%**	**50.3%**

Note: The forecasts are calculated based on information available at this point. Actual earnings and dividends may differ depending on various factors that may arise in the future.

(Ref.) Shareholder return policy

- Strive to further enhance shareholder returns based on progressive dividends, considering the optimal balance of shareholder returns, financial soundness, and growth investment.
- Implement progressive dividends through profit growth, with a dividend payout ratio of approx. 50%. Based on the status of the Bank's investment portfolio, the current policy is to pay dividends once a year, at the end of the fiscal year.

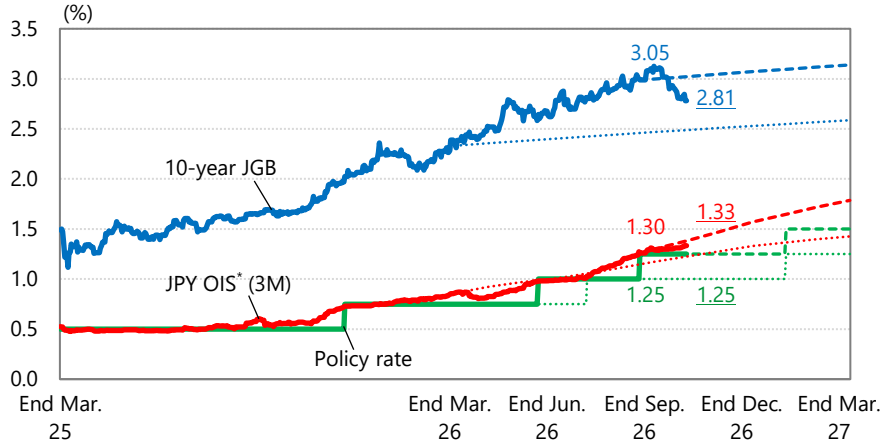
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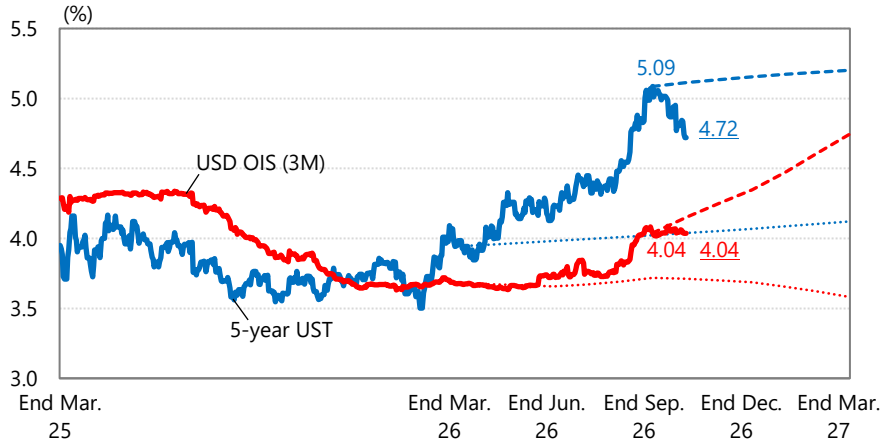
Assumptions for Earnings Forecasts (Revised)

One additional policy rate hike by BOJ is assumed in FY2026

Domestic and foreign interest rates are projected to trend in line with implied forward rates as of September 30, 2026.
Credit spreads are expected to remain at the average levels over the past 12 months.
Foreign exchange rates are expected to remain at the levels as of September 30, 2026.

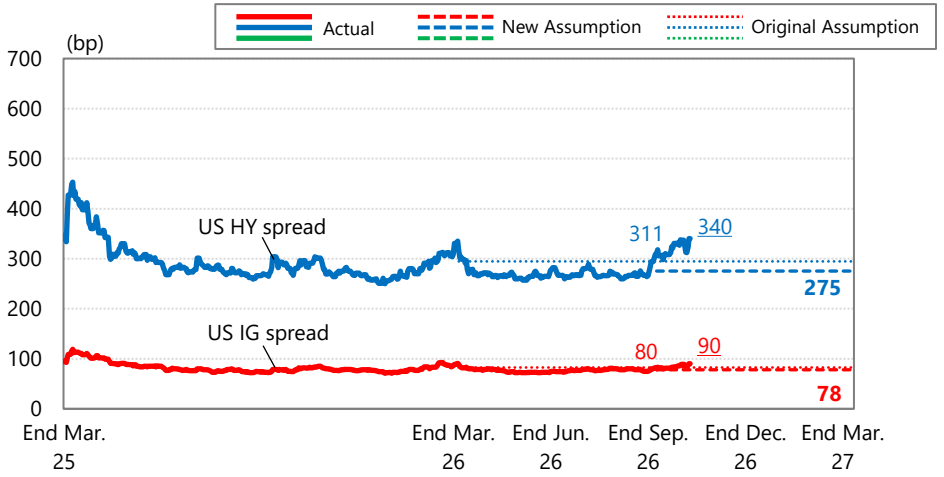
Domestic and Foreign Interest Rates

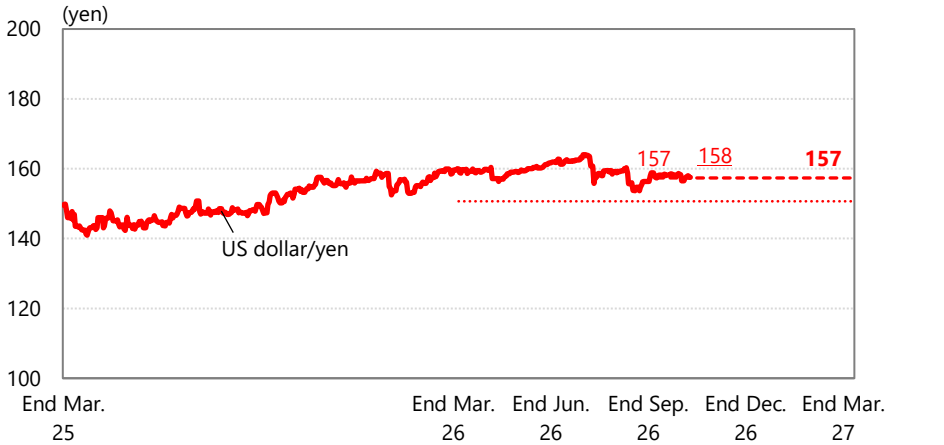




* OIS (Overnight Index Swap): Interest rate swaps referencing overnight interest rates

US IG and HY Spreads / US Dollar-Yen Rate





Note: Underlined figures are actual results as of October 31, 2026

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Medium-term Management Plan (FY2026 through FY2028)
—Strategies and Targets

Medium- to Long-term Vision (15 years in the future)

① "Japan's leading comprehensive financial platform," meeting customers' diverse needs and accompanying them through life
② "A leading global market player" aiming to increase the value of customers' assets and realize a sustainable society through investment in Japan and overseas

Growth Strategy (KPIs for End of FY2028)

Mission

① We provide diverse financial services to support the era of 100-year lifespans for customers throughout Japan via post offices, apps, and other channels, together with our partner companies.
② As one of Japan's largest institutional investors, we maximize performance and develop a distinctive asset management business.

Business Strategies and Supporting Management Base, Underpinned by a Customer and Deposit Base Centered on Post Offices and Related Channels

Digital Payment Business Strategy

KPI: Number of accounts registered for the Yucho Bankbook App: **25mn**

Regional and Corporate Solutions Business Strategy

KPI: Investments executed through subsidiary General Partner[*1] : Approx. **60** deals executed, totaling approx. **JPY 60.0bn**

Enhancement of customer and deposit base

Consulting Business Strategy

KPI: Number of users of long-term asset-building system[*2] : **1.1mn**

Market Operations and Asset Management Business Strategy

KPI: Net interest income, etc.[*3]: Over **JPY 2.3tn**

Forge Alliances with Partner Companies, Promote Human Capital Management and Corporate Culture Reforms, and Improve the Management Base

Sustainability Management (Engaging in Four Material Issues Linked with Business Strategies to Resolve Social Issues)

Financial Targets (As of FY2028)

- Net income : Over **JPY 1tn**
- ROE (based on shareholders' equity) : Approx. **10**%
- OHR : Approx. 40%
- CET1 ratio[*4] (target for normal times) : 11~13 %

Capital Policy

- Consider **optimal balance of shareholder returns, financial soundness, and growth investment**.
- Implement **progressive dividends** through profit growth, with a **dividend payout ratio of approx. 50%**. Currently, set at pays dividends annually at year-end.
- Share repurchases to be considered on an ongoing basis, based on market conditions, etc.

*1 General Partner: Fund management entity responsible for selecting projects, making investment decisions, etc. *2 Sum of customers using NISA, iDeCo, and the National Pension Fund (includes overlap in customers between systems)
*3 Consolidated, management accounting basis. *4 Based on the fully phased-in final Basel III framework, excluding unrealized gains on available-for-sale securities. Targets for FY2026–FY2028.

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Financial / KPI Targets

Progress toward both financial targets and KPIs is on track

Financial Target Items <Consolidated>

Profitability

	Result for FY2026 H1	FY2026 Target*1
Net income	JPY 381.5bn	JPY 660.0bn ⇩ JPY 700.0bn
ROE (based on shareholders' equity)	7.54%*2	6.4% or more ⇩ 6.8% or more

*1 The upper row shows the target for the FY2026 earning forecasts announced in May 2026. The bottom row, which is underlined, shows the target based on the revised forecasts announced in November 2026.
*2 Annualized basis

Efficiency

	Result for FY2026 H1	FY2026 Target
OHR (basis including gains (losses) on money held in trust)	47.13%	51% or less

Soundness

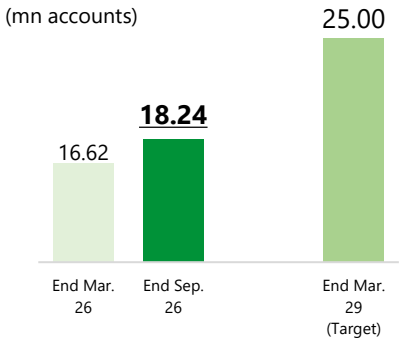
	Result as of Sep. 30, 2026	FY2026 Target
CET1 Ratio*3 (international standard) excluding unrealized gains on available-for-sale securities	10.24%	11-13% Target for normal times

*3 On the finalized and fully implemented Basel Ⅲ basis. The CET1 ratio on the finalized and transitional Basel Ⅲ basis (excluding unrealized gains on available-for-sale securities) was 11.59%.

Target KPIs

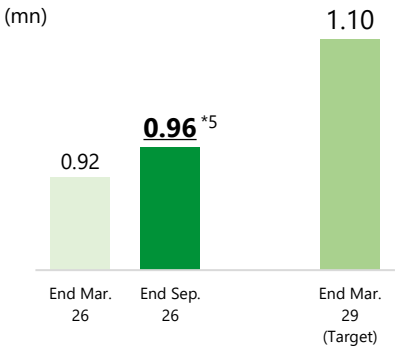
Digital Payment

Number of accounts registered for the Yucho Bankbook App



Consulting

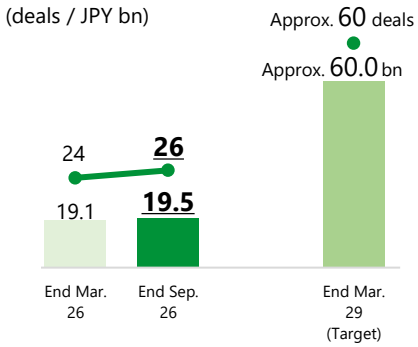
Number of users of long-term asset-building system*4



*4 Sum of customers using NISA, iDeCo, and the National Pension Fund (includes overlap in customers between systems). The figures are rounded.
*5 Preliminary report basis

Regional and Corporate Solutions

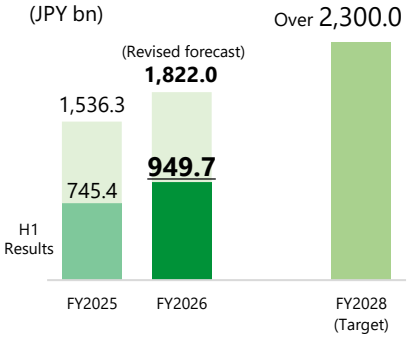
Investments executed through subsidiary General Partner*6



*6 General Partner: Fund management entity responsible for selecting projects, making investment decisions, etc.

Market Operations and Asset Management*7

Net interest income, etc.*8



*7 Sustainable finance achieved as of Sep. 30, 2026: JPY 7.9tn (target: approx. JPY 10tn by Mar. 31, 2031)
*8 Consolidated, management accounting basis

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Digital Payment

We aim to strengthen our deposit base and expand fee-based income through a comprehensive financial platform based on Yucho Bankbook App

Yucho Bankbook App



18.24mn users
(As of Sep. 30, 2026)

Introducing customers to a world of "beneficial rewards" by using their bank account usually through the app

- Link with points ecosystem (ポイント / d POINT)
- Reward program based on usage
- Enhancement of financial functions (asset management, etc.)
- Expansion in number of registered accounts × Expansion of MAU*
- Link with lifestyle-related services
- Addition of various other useful functions
- MATSUI 松井証券 (Specific collaboration details will be considered going forward)
- SUSTEN
- Receipt Challenge by Kurashiru

Become a digital platform used by 25mn customers for daily payments, etc.

Further strengthen our customer and deposit base

Yucho Bankbook App users make daily use of their deposit accounts

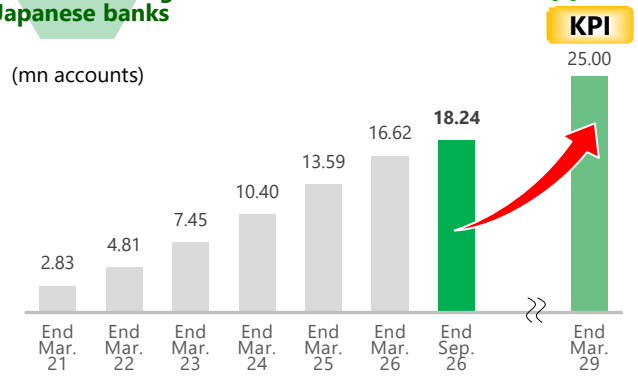
Expand collaboration with various partner companies

Further expand fee-based income

* Monthly active users: Number of users who used the app at least once in a month

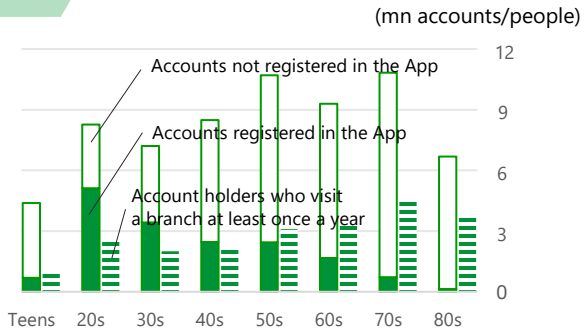
Highest number of registered accounts among Japanese banks

ゆうちょ通帳アプリ
Yucho Bankbook App



High usage rate among young customers

Number of Yucho Bankbook App users and in-person visits to branches by age group



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Digital Payment

(Ref.) Alliances with Partner Companies

Link with "Receipt Challenge" service of Kurashiru, Inc.

JAPAN POST BANK × Kurashiru



Photograph the purchase receipt of eligible products and upload through the Yucho Bankbook App

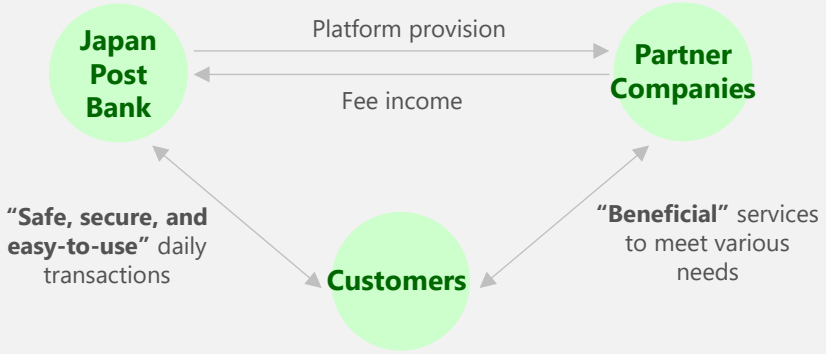
Transfer of benefits to customers' accounts from Kurashiru, Inc.*1

Receipt Challenge by Kurashiru

Customers experience a sense of "benefit" through this service

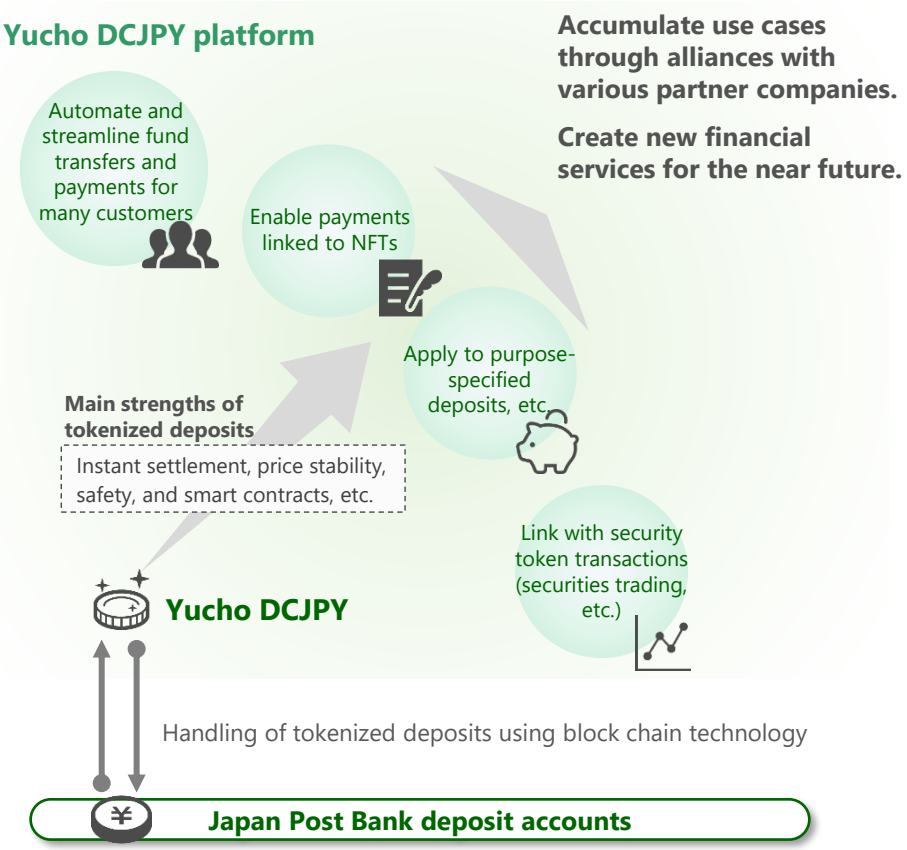
*1 Kurashiru, Inc. transfers benefits calculated on purchase history to the user's JPB account

【Concept for collaboration with partner companies】



Roll out Yucho DCJPY tokenized deposits*2

*2 Utilization of block chain and other technologies for bank deposits to enable digital handling of deposits



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Consulting

Provide products and services to meet customers' diverse needs at every stage in life

Unrivaled customer base of approx. 120 million accounts

Younger — **Prime age** — **Older**

Maximizing customer LTV by supporting asset formation, capturing funding needs, etc. + **Estate planning for the next generation**

Japan Post Bank account as "my first bank account"

Usage Image

- Use for receiving pay for part-time work, etc., credit card, automatic payments, NISA and Children's NISA, etc.
- Wide-ranging use as a main account
- Use as a secondary account for saving and investment
- Deposit of retirement benefit and pension Inheritance preparation

Products and services

- **Basic Banking Service**
- (Children's NISA) **Asset management products** (Retail customers: Mainly savings-type products (NISA, iDeCo, etc.)) (Systematic redemption and payout services)
- **Asset management products** (Mass-affluent and above: Broad range of products including fund wraps and variable annuities) (Systematic redemption and payout services)
- **Housing loans** (Flat 35 related products, etc.)
- **Trust services** (intermediation)*, **various insurance products, services to enable smooth transfer of deposits**
- Examine further alliances with securities companies, etc. (for customers seeking asset management through stocks and bonds, etc.)

Measures

- Account opening campaign Children's NISA/NISA campaign
- Preferential interest rate campaign Response to investment needs for inherited funds NISA campaign
- Preferential interest rate campaign Services for pension recipients Response to retirement benefit investment needs

Up to 18 years | 30 years | 40 years | 50 years | 60 years | 70 years | 80 years and up

* Subject to prior notification regarding new business

Delivery channel

Physical channel

- Directly operated branches provide comprehensive financial consulting, including highly specialized products.
- Post offices provide "financial concierge" services, making optimal customer referrals to directly operated branches and remote channels.

Digital channel

- In addition to improvements in UI/UX, improve customer experience (CX) through enhancement of after-sales follow-up services, etc.

Remote channel

- Strengthen organization, including increase in specialist personnel. Simultaneously improve customer convenience and employee productivity.
- Enable purchasing of and consultation on basic asset management products at all post offices nationwide.

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Consulting

(Ref.) Post Office Role as "Financial Concierge"

Post offices throughout Japan provide main banking services, such as deposits and transfers, as well as professional functions as a "financial concierge," introducing specialist financial consulting services of the Bank according to customers' needs. Simultaneously enhance customer convenience and increase frontline productivity.

Post Office Provision of Japan Post Bank Services*1, 2 from the Customers' Perspective

Remote center

Customers seeking remote service for **basic products such as investment trusts**

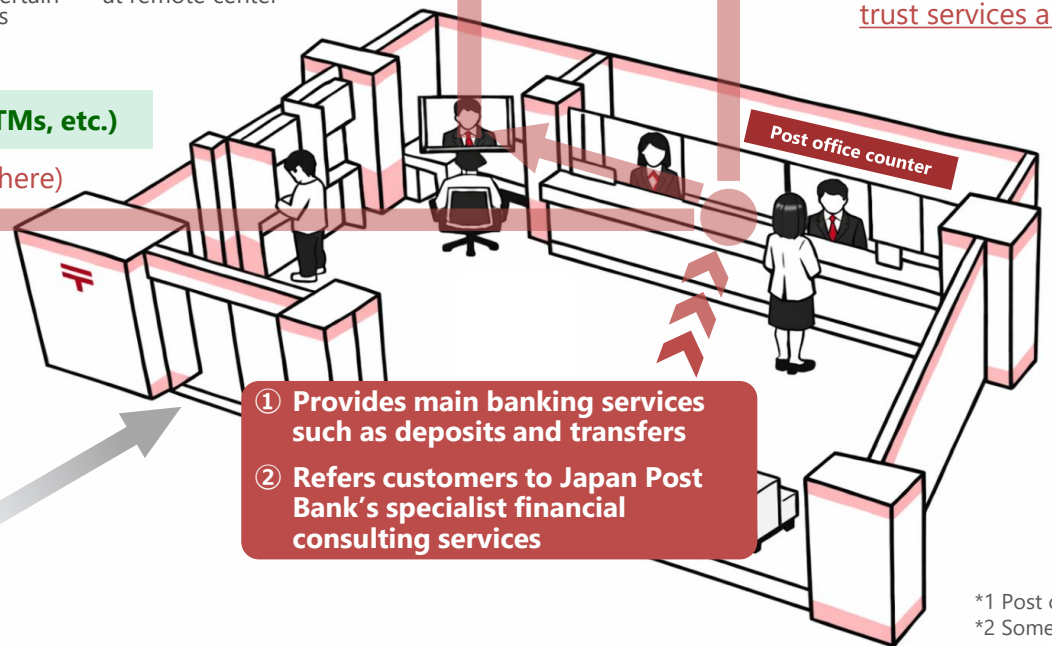
- 26.4: Strengthen capacity of the remote center
- 26.7: Start of trial connection at certain post offices
- Roll out nationwide connection in stages
- Further increase of staffing at remote center

Digital channel (apps, ATMs, etc.)

(Anytime, anywhere)

Japan Post Bank directly operated branches

Customers seeking over-the-counter consulting on **particularly specialized Japan Post Bank products and services** such as trust services and fund wraps



At local post office

① **Provides main banking services such as deposits and transfers**

② **Refers customers to Japan Post Bank's specialist financial consulting services**

*1 Post office also provide third-party services
*2 Some post offices also handle investment trusts

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Regional and Corporate Solutions

Enhancement of Regional PE investments, Centered on Japan Post Bank Capital Partners Co., Ltd. (JPCP)

Enhance regional PE investments

Current Medium-term Management Plan → Next Medium-term Management Plan and beyond

Building a PE investment foundation, centered on JPCP*1

- Strengthen JPCP and expand investments with partner companies
- **Build credibility and presence as a GP*2 by accumulating an investment track record and successful cases**

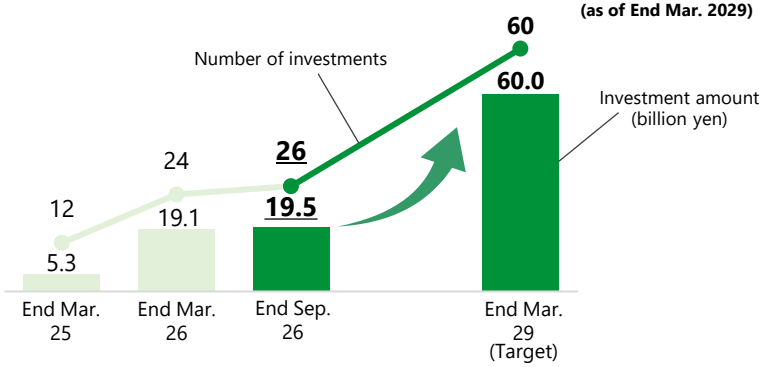
As investment scale expands, the rollout of regional investment bases will accelerate, enabling more tailored regional co-creation.

Contribute through equity to regional co-creation established by regional financial institutions and local companies

*1 GP managing subsidiary 100% invested by the Bank
*2 General Partner: Fund management entity responsible for selecting projects, making investment decisions, etc.

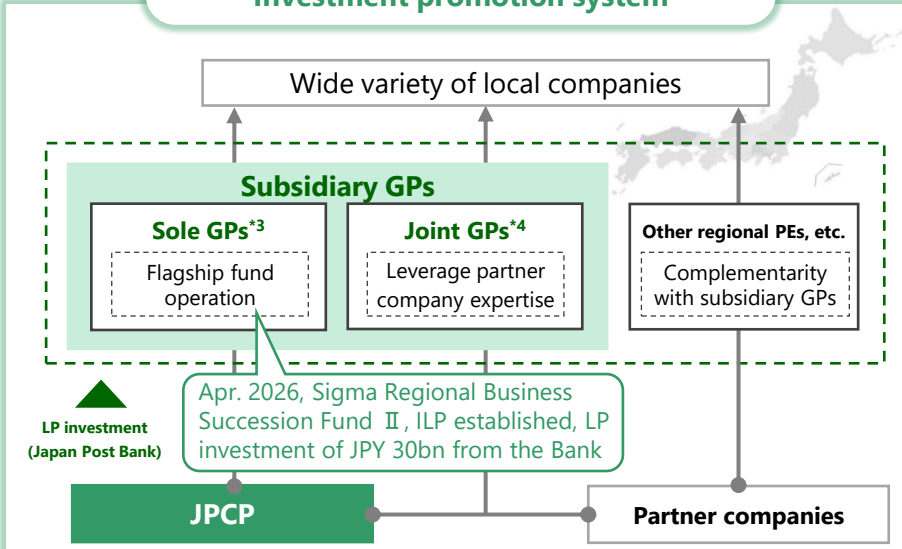
KPI

Investments executed through subsidiary General Partner : Approx. 60 deals executed, totaling approx. JPY 60.0bn
(as of End Mar. 2029)



Build a foundation for regional PE investment, including JPCP

Investment promotion system



*3 Funds operated solely by JPCP *4 Funds jointly operated by partner companies and JPCP

Strengthening the capabilities of JPCP

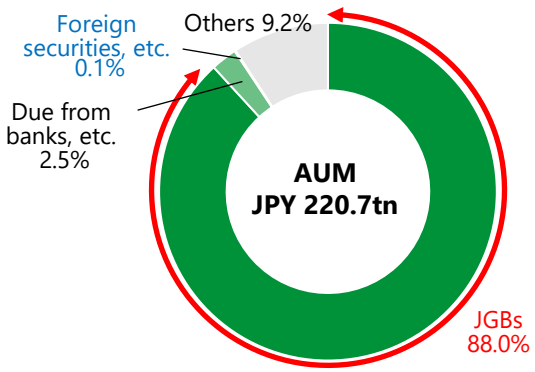
- ✓ **Establish flagship funds** at sole GPs and build an investment track record of existing funds through collaboration with partner companies
- ✓ Promote the **development and acquisition of professional talent**, including secondment of the Bank's personnel. Create diverse talent development programs, including middle office and back office personnel.

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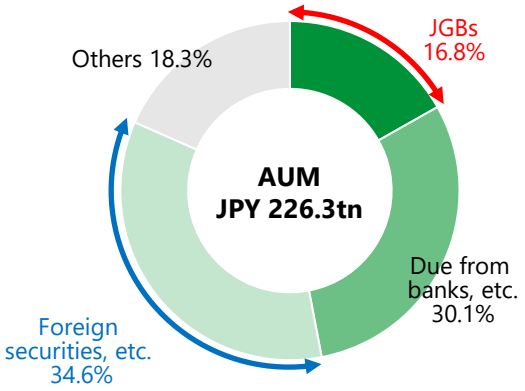
Market Operations & Asset Management (AM) (1) Paradigm Shift in Portfolio

We aim to focus mainly on restructuring the yen interest rate portfolio, while improving investment efficiency of risk assets

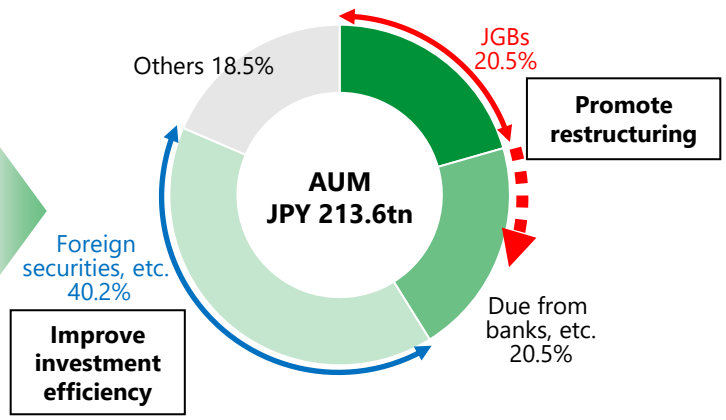
As of Oct. 1, 2007 (Corporatization)



As of Mar. 31, 2023 (before restructuring of the yen interest rate portfolio)



As of Sep. 30, 2026 (Most recent)



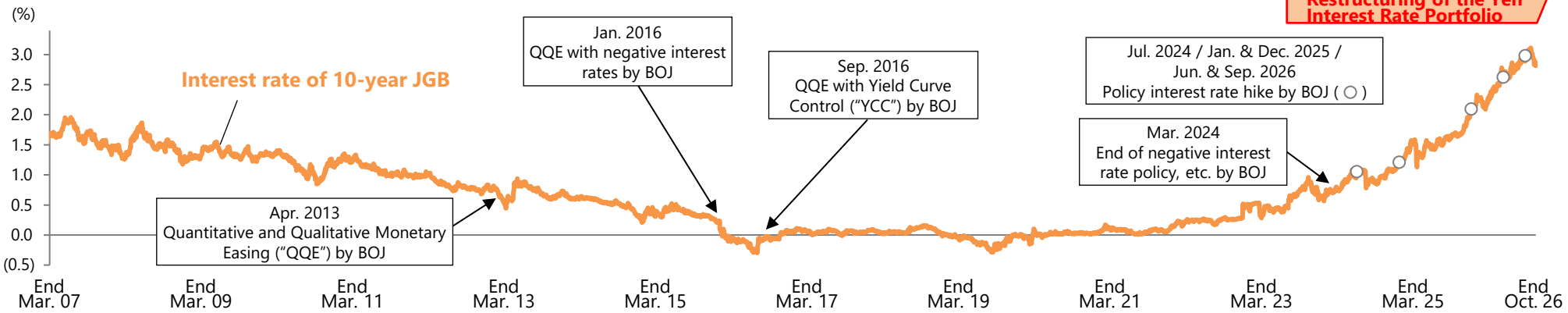
2008- Commenced and expanded Investments in Overseas Credit Assets

2016- Commenced Investments in Strategic Investment Areas Assets, and focused on them

PE and Real estate funds revenue in full swing

2020- Enhanced Stress Resilience of Investment Portfolios

2023- Restructuring of the Yen Interest Rate Portfolio

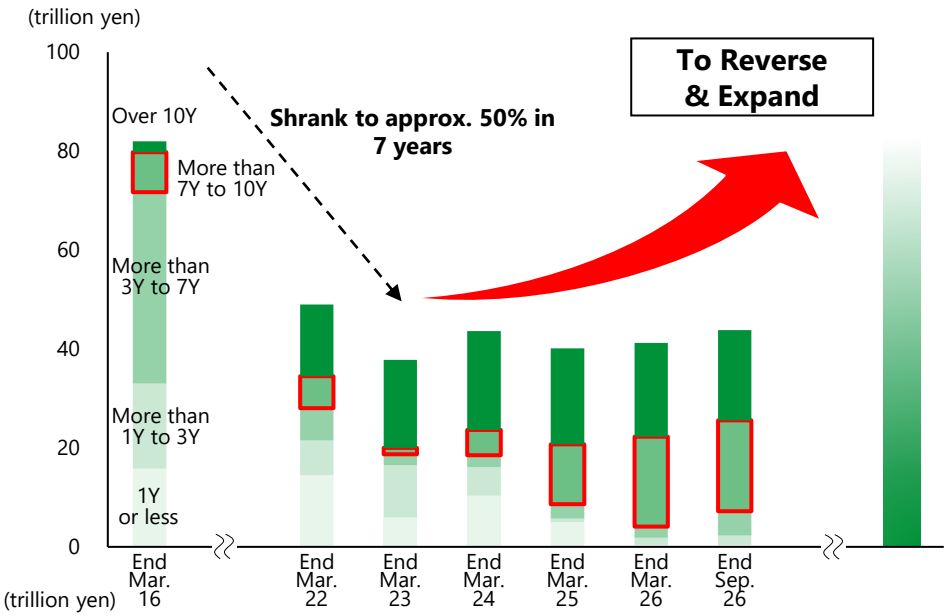


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Market Operations & AM (2) Restructuring of the Portfolio

Capturing the trend of rising yen interest rates, continuously invest in JGBs and significantly improve yields

Balance of JGBs*1



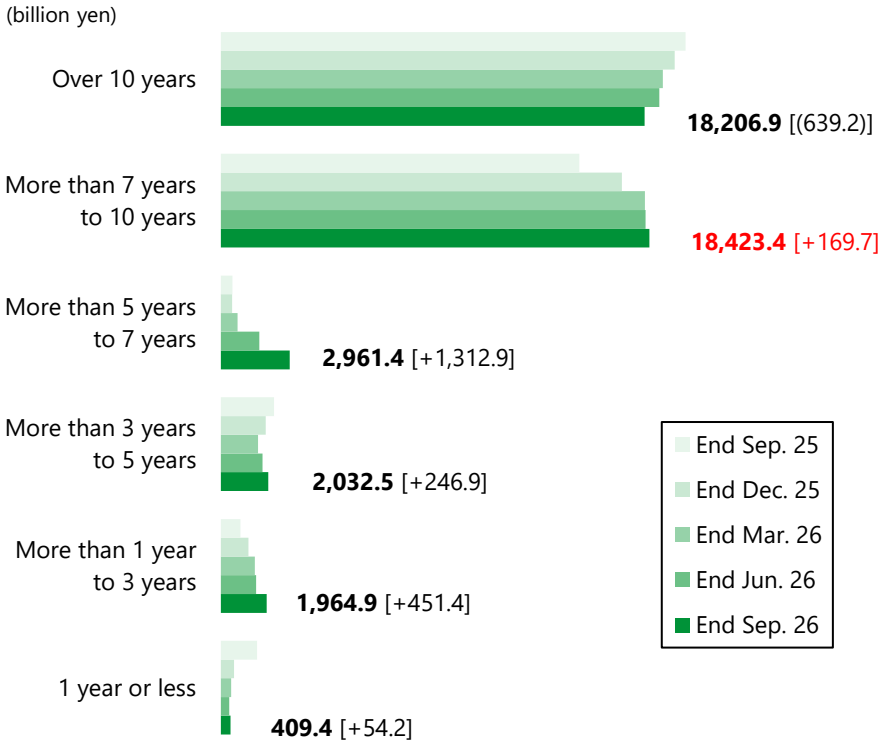
(trillion yen)	End Mar. 16	End Mar. 22	End Mar. 23	End Mar. 24	End Mar. 25	End Mar. 26	End Sep. 26
Balance of JGBs	82.2	49.2	38.1	43.8	40.3	41.4	**43.9**
More than 7Y to 10Y	8.1	6.5	1.3	5.1	12.1	18.2	**18.4**
(Ref.) JGB 10Y Yield (%)	(0.04)	0.21	0.38	0.75	1.49	2.36	**3.05**
Yield of JGBs*2 (%)	1.02	0.60	0.53	0.46	0.61	0.90	**1.07***3

*1 Except JGBs in money held in trust
*2 Simplified estimation based on the following formula.
Interest on JGBs / [(sum of balance of JGBs at the end of the previous period and the current period) / 2]×100 *3 Annualized basis

Balance of JGBs*1 Based on the Remaining Time to Maturity (As of Sep. 30, 2026)

Note: Figures in [ ] represent changes from Jun. 30, 2026.

Balance of JGBs: JPY 43,998.7bn [JPY +1,595.9bn]



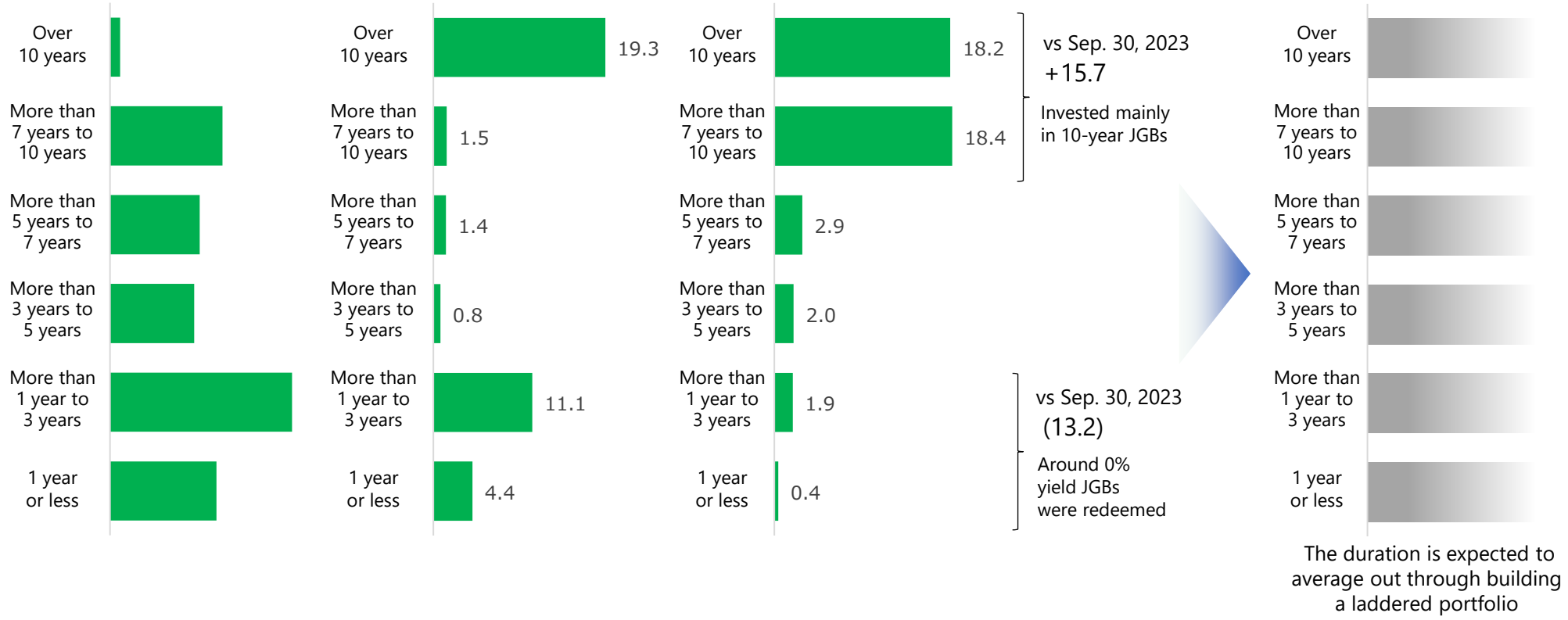
〈Balances based on the holding purpose〉
Held-to-maturity: JPY 33,153.9bn [JPY +1,176.4bn]
Available-for-sale: JPY 10,844.7bn [JPY +419.5bn]

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Market Operations & AM (3) Restructuring of the Portfolio

Restructuring of the Yen Interest Rate Portfolio is progressing steadily

Trends in Balance of JGBs Based on the Remaining Time to Maturity (trillion yen)



The duration is expected to average out through building a laddered portfolio

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Market Operations & AM (4) ALM Policy

We pursue a risk-tolerant investment portfolio based on a stable deposit base

We maintain and sustain a stable funding base and balance of deposits, particularly retail deposits. We pursue an optimal investment portfolio that combines yen interest assets (JGBs, due from banks, etc.) and risk assets (foreign securities, etc.) while strengthening risk management.

<The Bank's B/S (Non-consolidated)>
Total Assets JPY **217**tn [JPY (9.4)tn]

Note: As of Sep. 30, 2026.
Figures in [ ] represent changes from Mar. 31, 2026.

- JGBs*1: JPY **45**tn [JPY +2.5tn]
- Due from banks, etc.: JPY **43**tn [JPY (10.5)tn]
  - Large amount of standby funds available for investment
- Foreign securities*2: JPY **90**tn [JPY (1.9)tn]
  - Sovereign bonds: Approx. JPY 6tn
  - Corporate bonds: Approx. JPY 67tn
  - Others: Approx. JPY 16tn
    - -Private Equity: Approx. JPY 9tn
    - -Real Estate: Approx. JPY 5tn
    - -Direct Lending: Less than JPY 1tn
  - 〈Hedge Ratio〉 Foreign currency interest rate: Approx. 70-80% Exchange rate: Over approx. 90%
- Others: JPY **37**tn [JPY +0.5tn]

- Deposits: JPY **184**tn [JPY (2.0)tn]
  - Ordinary deposits: JPY **111**tn [JPY (0.7)tn]
  - Fixed-term deposits: JPY **58**tn [JPY (2.1)tn]
  - Others
- Others / Net assets: JPY **33**tn [JPY (7.3)tn]

A huge retail customer base and highly sticky deposits supported by the largest network among Japanese banks

- Deposits Approx. JPY 184tn
- Retail Deposit Ratio Approx. 97%
- Insured Deposit Ratio*3 Approx. 91%
- Number of Ordinary Deposit Accounts Approx. 120 million
- Number of Branches*4 23,306
- Number of ATMs Approx. 31,000
- Number of accounts registered in the Yucho Bankbook App 18.24 million

*1 Includes JGBs in money held in trust.
*2 Includes real estate funds, direct lending funds and infrastructure debt funds in money held in trust.
*3 Deposits that meet the requirement under the Deposit Insurance System in the Deposit Insurance Act divided by total deposits.
*4 As of Mar. 31, 2026, includes post offices.

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Market Operations & AM (5) Impact of Interest Rate Fluctuations[*1]

Higher long- and short-term yen interest rates and lower short-term overseas interest rates will have a positive impact on the Bank's P/L

Restructuring of the Yen Interest Rate Portfolio (Ex.)

Rise of long-term yen interest rates

- Increase in yield on new investments and expansion in investment amount
  In the case of purchasing JGBs using BOJ deposits

Add. JPY 10tn investment (JGB-Policy rate spread: 150bps) ▶ Annual interest income increase of **JPY 150bn**

Policy rate hike (BOJ)

- Increase in interest income

Rise of interest rates by 25bps ▶ Annual interest income increase of **approx. JPY 105bn**

Rise of short-term yen interest rates

- Improvement in yield on short-term yen interest rate receivables position (position of approx. JPY 50tn)

Rise of short-term yen interest rates by 25bps ▶ Annual earnings increase of **approx. JPY 125bn**

(Ref.) Changes in short-term overseas interest rates

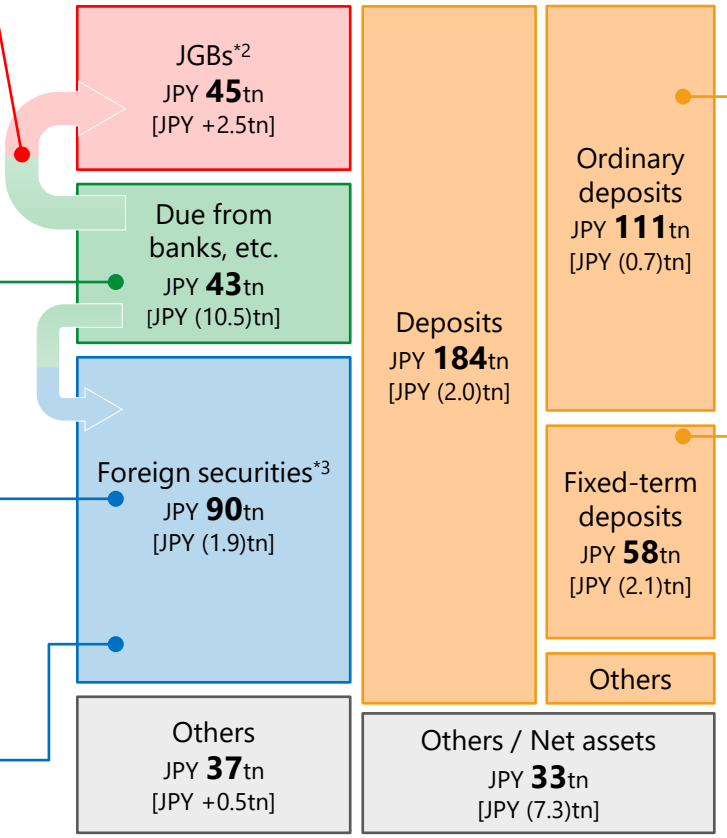
- Affects the yield on the overseas interest rate risk position (less than JPY 10tn)

Rise of short-term overseas interest rates by 25bps ▶ Annual earnings decrease of **approx. JPY 25bn**

Decline of short-term overseas interest rates by 25bps ▶ Annual earnings increase of **approx. JPY 25bn**

<The Bank's B/S (Non-consolidated)>

Total Assets JPY **217**tn [JPY (9.4)tn]



Note: As of Sep. 30, 2026.
Figures in [ ] represent changes from Mar. 31, 2026.
Illustrative presentation using round numbers for simplicity.

Deposit interest rates hike (raised on Nov. 9, 2026)

- Increase in interest payments (Impact on both existing deposits and new deposits)

Deposit interest rates hike (raised on Nov. 9, 2026)

- Increase in interest payments (Impact on only new deposits (including reposits))

In the event of a 25bps BOJ policy rate hike

Improvement effect of
approx. JPY 100bn
expected over the coming year[*4]

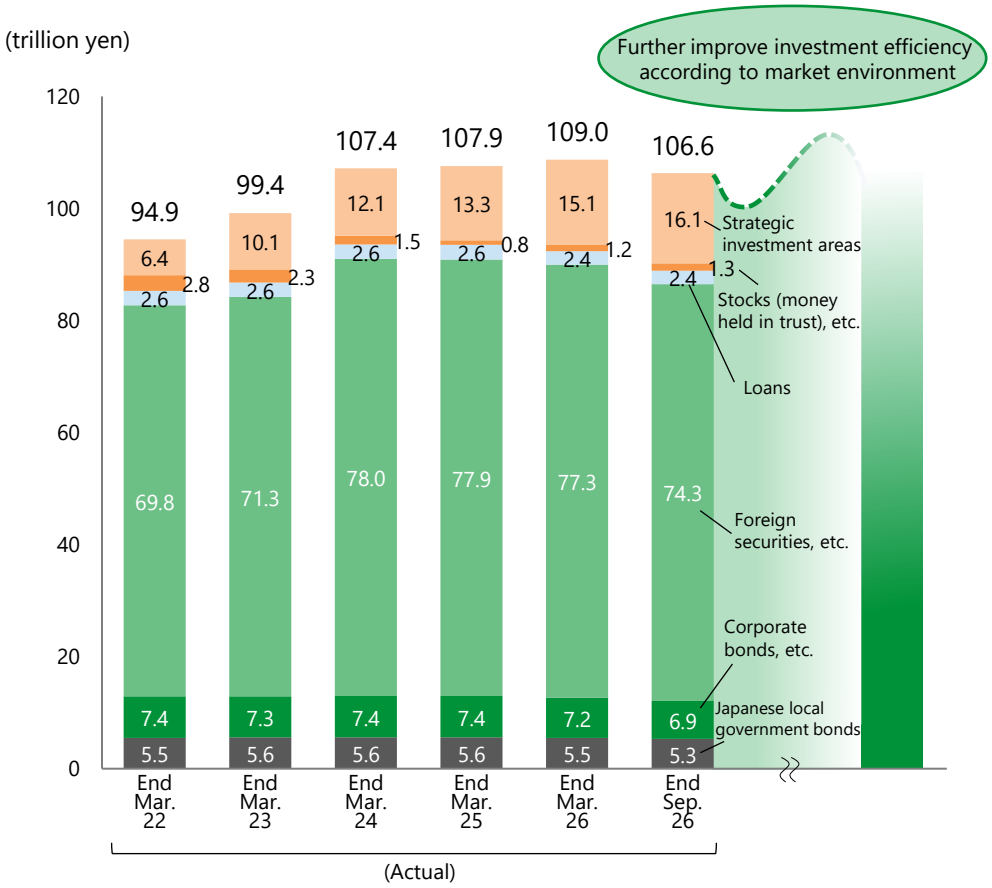
*1 Theoretical impact on the Bank's P/L from potential movements in the market environment. Actual impact may differ due to changes in market conditions, the Bank's ALM policy, and other factors
*2 Includes JGBs in money held in trust
*3 Includes real estate funds, direct lending funds and infrastructure debt funds in money held in trust
*4 Estimate assumptions: B/S (end of Sep. 2026) unchanged, short-term yen interest rate rising by the same amount as the policy rate

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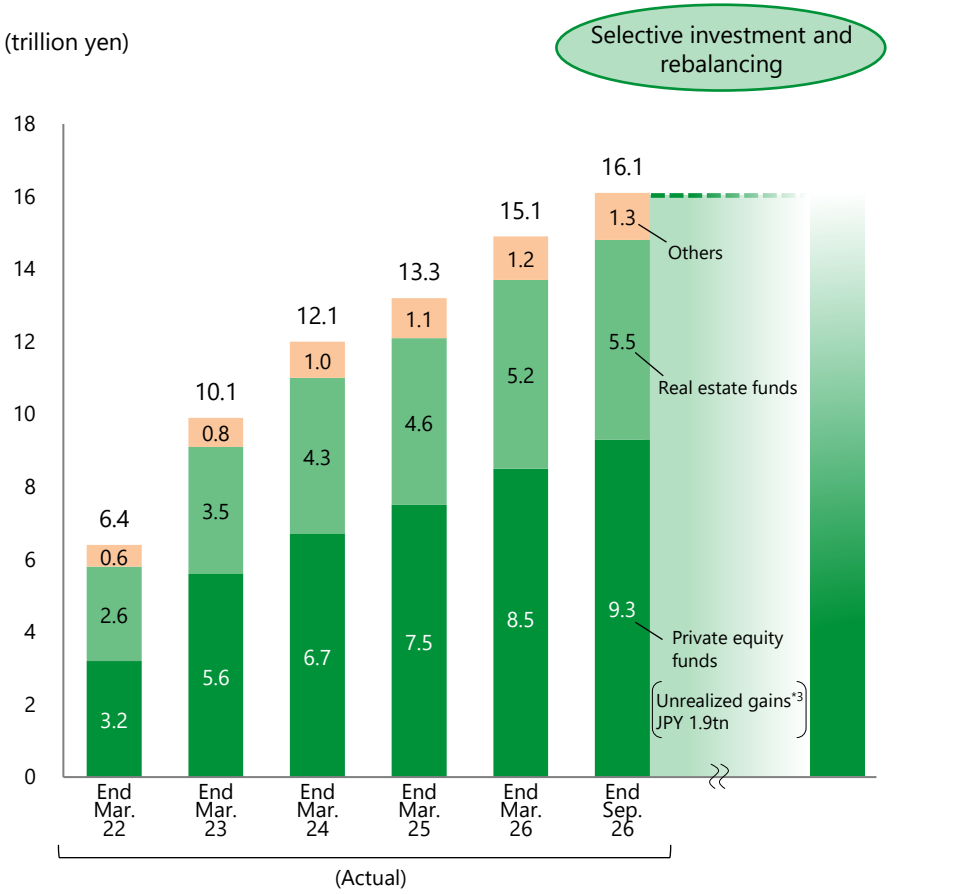
Market Operations & AM (6) Investment in Risk Assets

Our investment in risk assets has reached maturity in terms of volume. Going forward, we will pursue improvements in investment efficiency

Balance of risk assets*1 (Non-consolidated)



Balance of strategic investment areas*2 (Non-consolidated)



Note: The balances of private equity funds and real estate funds are calculated based **on fair value**, except for some assets, effective from March 31, 2023.

*1 Assets other than yen interest rate assets (JGBs, etc.) *2 Private equity funds, real estate funds (equity and debt), direct lending funds, infrastructure debt funds, etc.
*3 Unrealized gains on private equity funds held in investment trusts

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Market Operations & AM (7) The Asset Management Business

Culmination of asset management capabilities at Japan Post Bank Group

Move strategically into a distinctive asset management business centered on Japan Post Bank Asset Management Co., Ltd. (JPAM), newly established through the merger of JP Asset Management Co., Ltd. and Japan Post Investment Corporation.
Based on the Bank's investment record in alternative assets and so forth, structure attractive products for various institutional investors including financial institutions.
In addition, provide products aligned with diverse individual investor needs to new customer segments, including young customers and affluent customers.

Basic Policy for JPAM's Asset Management Business

JPAM's Management Philosophy: Motivated by our customers' trust, we will deliver valuable global investment opportunities.

Sharing management scale
Leveraging the benefits of our world-class asset management scale, we will share with our investors the relationships that Japan Post Bank has built with outstanding asset managers

Perspective as an asset owner
Drawing on the asset management capabilities cultivated by Japan Post Bank as an asset owner, we will provide reliable products aligned with the customer's perspective

Provision of new asset management opportunities
Using the asset management expertise accumulated in each asset class by Japan Post Bank, we will provide new asset management opportunities that were not available as options for investors previously

Develop a distinctive asset management business that leverages JPAM's unique characteristics.
Acquire stable fee income through expansion and sustainable growth of medium- to long-term AUM.*

* Assets under management: The total amount of assets received from investors for management

JPAM's Business Strategy

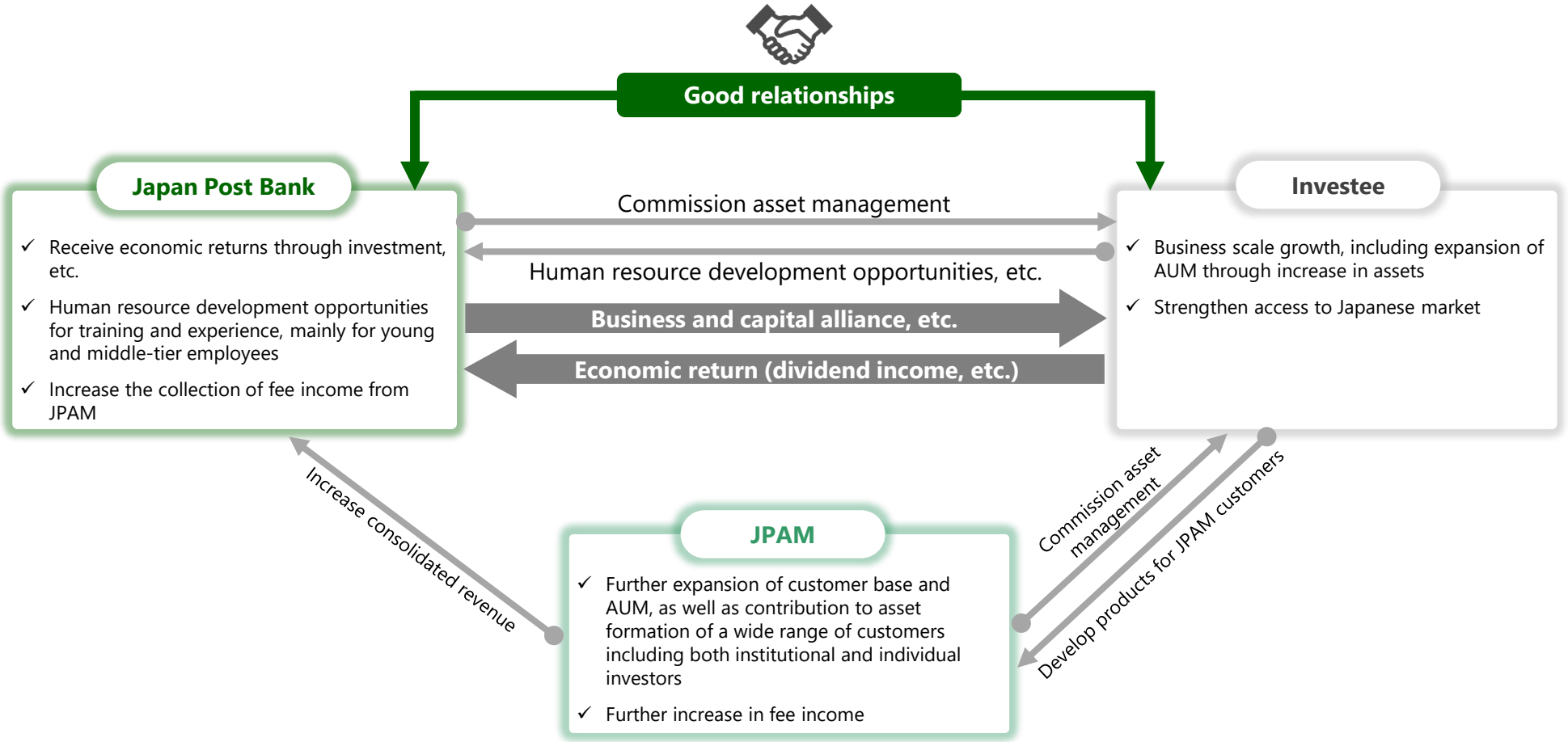
	Current Medium-term Management Plan	FY2026 Progress and Future Initiatives
For institutional investors	• Expand customer base for PE funds that developed their business at Japan Post Investment Corporation • Operation and sales of investment trusts comprising alternative assets, etc. • As necessary, examine undertaking management of funds according to the needs of various financial institutions and business alliances with other asset management companies, etc.	• Established new PE funds and began soliciting to third-party investors in September • Commenced real estate fund business in November • Considering establishment of credit business • Strengthened organization via further hiring of highly skilled staff to further grow business
For individual investors	• Develop additional balanced investments sold by JP Asset Management Co., Ltd. • Utilizing the Japan Post Group network, design and sell investment trusts to meet a wide range of customer needs • Examine further enhancement of sales channels	• Planning to release "JP5 Balanced Fund" in December • Considering further new product launches to meet a wide range of customer needs • Strengthened retail capabilities and enhanced marketing activity with existing distribution channels. Also considering adding more channels

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Market Operations & AM (8) Development of Inorganic Strategy “α”

Dedicated team considering and evaluating specific business and capital alliance opportunities

We established a dedicated department in October 2025. Currently strengthening and expanding staffing, including recruitment of outside specialists. Conduct discussions with multiple asset management companies, mainly existing business partners, and proceed to examine specific business and capital alliances, etc.



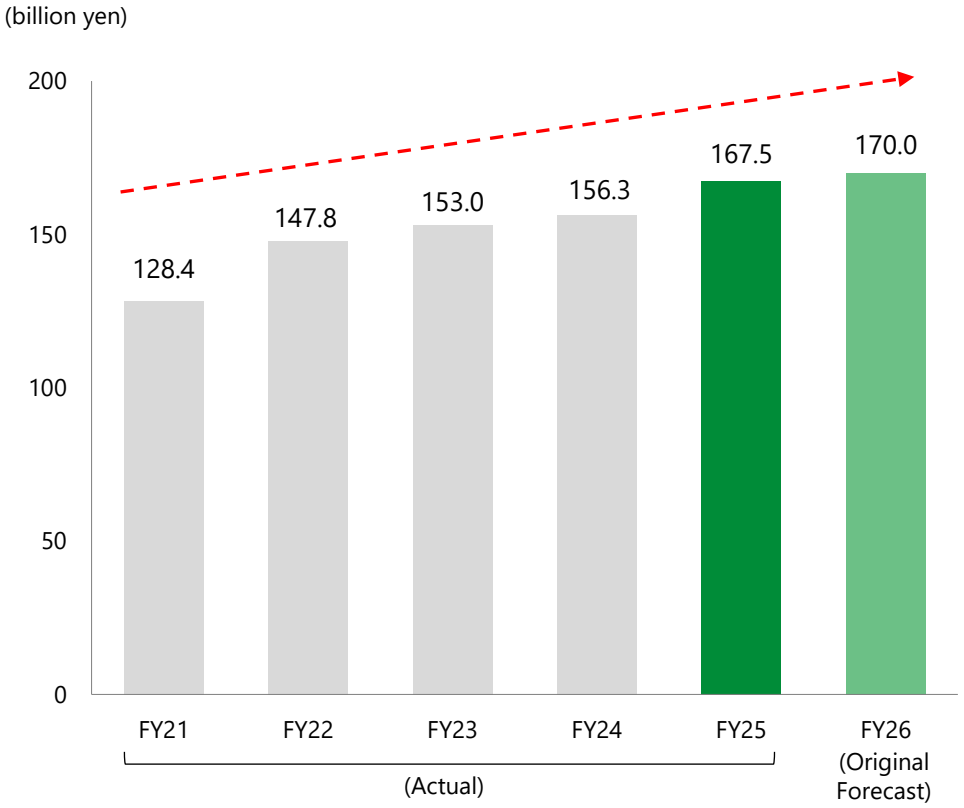
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Fees and Commissions / G&A (Consolidated)

We aim to increase net fees and commissions steadily. While G&A will increase due to growth investments, inflation, etc., we aim to improve OHR

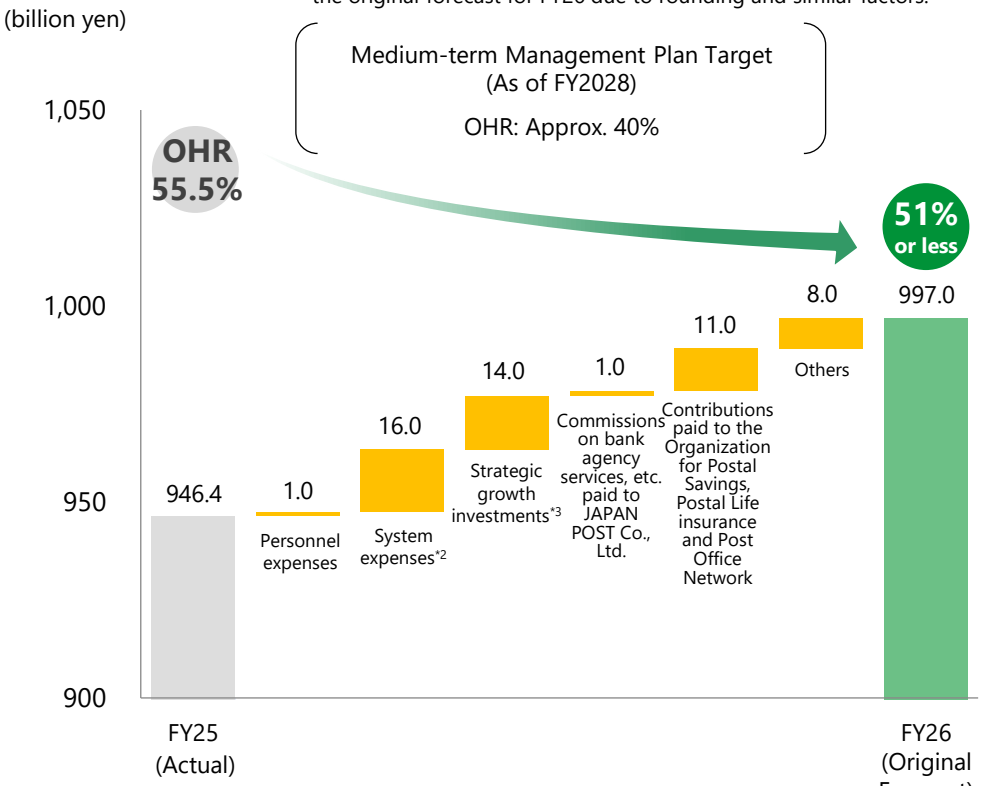
Net fees and commissions for FY2026 are expected to increase mainly due to growth in remittances through Zengin Net.
By maintaining disciplined cost control while actively making growth investments, we aim to improve OHR.

Fees and Commissions



G&A Expenses / OHR*1

Note: The addition of total changes to the FY25 results does not equal the original forecast for FY26 due to rounding and similar factors.



*1 Basis including gains (losses) on money held in trust
*2 Excluding system expenses related to strategic growth investments
*3 Expenses related to growth investments under the Medium-term Management Plan, such as business strategy execution and management base improvement

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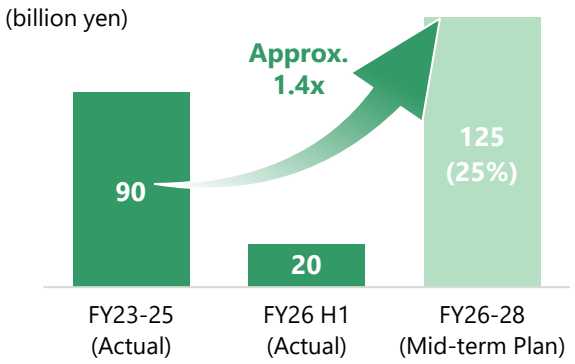
IT Investment Plan

We are planning approx. JPY 500bn in IT investments during the Medium-term Management Plan, including increased AI investments

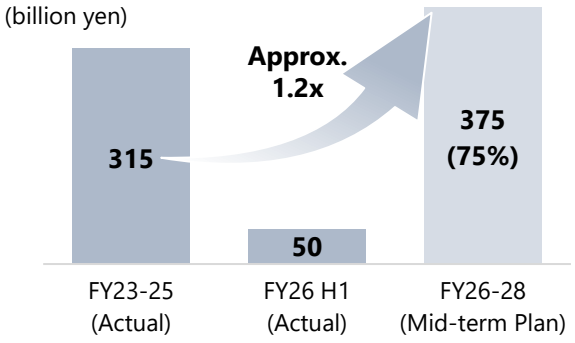
IT Investment Plan

Planning approx. JPY 500bn* in IT Investments during the Medium-term Management Plan

Strategic IT investment plan (including AI investments): **Approx. JPY 125bn**



Stable IT investment plan: **Approx. JPY 375bn**



* Based on cash flow for capital expenditure and expenses

Evolve Operations with the Use of AI

Incorporate advanced technologies and best practices, further strengthen IT governance, and expand the use of AI tools

Enhancing Responsiveness to Customers and Improving Convenience

- **AI Staff** (provisional name): Guidance through procedures in line with customers' needs via chat
- **AI Operator** (provisional name): AI-powered voice response to call center inquiries

Increase Operation Support Center efficiency

AI-OCR*1 → DATA → BPMS → RPA, RPA, RPA

*1 OCR: Optical Character Recognition

Improve efficiency and analysis capabilities of market operations

- Streamline confirmation and reporting operations in front and back offices
- Increase efficiency of data processing in market operations

Strengthen AML, CFT, CPF measures*2

Enhance accuracy and speed of detection of fraudulent account use

*2
AML: Anti-Money Laundering
CFT : Countering the Financing of Terrorism
CPF : Counter Proliferation Financing

Improve efficiency of in-house operations through the use of generative AI tools

- Use multiple generative AI tools to improve the efficiency and sophistication of routine operations
- Improve data analysis capabilities using dashboards, etc.

Deepening alliances with AI startup companies and others, including investments

- **Capital and business alliance with neoAI Inc. (since May 2026)**
  Capture recent AI technology trends and use generative AI for resolving management challenges
- **Introduction of customer harassment countermeasure drills using generative AI (since Dec. 2026)**
  Introduce practical customer harassment countermeasure drills using the AI avatar role-playing service "Talktice"

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Cybersecurity Framework

Strengthening cybersecurity framework to counter growing threats such as frontier AI

Respond to rising threats to maintain stable service provision

Key Initiatives in Cybersecurity

With the remarkable development of digital technology in recent years, we are promoting the expansion of services through digital channels.
We are taking a variety of measures to ensure a secure and safe use of the services for customers.

Strengthening identity verification	Measures against viruses	Monitoring of fraudulent transactions
Strengthening of identity verification	Vulnerability countermeasures	Measures against spoofed e-mails

Strengthening Cybersecurity Framework

Cyberattack methods leveraging frontier AI and other technologies are becoming increasingly sophisticated and ingenious, and cyber risks surrounding financial institutions are increasing. So, through various measures, we aim to make our cybersecurity framework more robust.

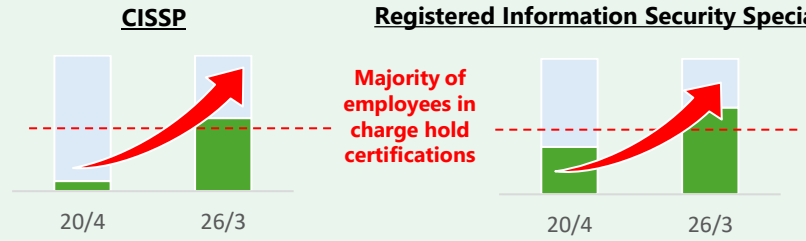
Enhancement of countermeasures using AI, etc.	Implementation of third-party assessment	Development and implementation of a governance framework	Implementation of employee education

Construction of a robust security framework that meets international standards

Strengthening human resources to support cybersecurity

Develop Cybersecurity Experts

The number of cyber professional certification holders has increased. Continue to support employees in acquiring certifications.



Strengthen Execution Framework

Through "Financials ISAC Japan", a cybersecurity organization in which domestic financial institutions participate, as well as training and various competitions sponsored by numerous cybersecurity organizations, we are strengthening our defenses against the latest threats and improving our organizational capabilities.



Personnel of JP Bank SOC (Security Operation Center) , a cybersecurity organization, at work

Major cybersecurity organizations:

1) Financial Services Agency of Japan, Metropolitan Police Department
2) National Cybersecurity Office (NCO)
3) National Institute of Information and Communications Technology (NICT)

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Human Capital Management

Increasing corporate value through employees' challenges and increased expertise

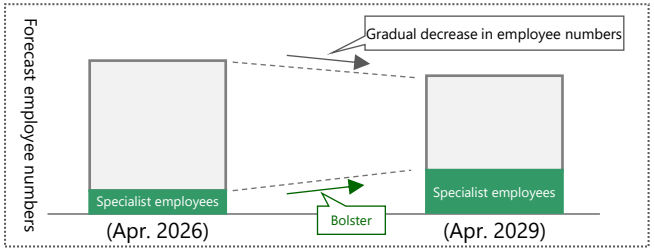
Realize corporate value increase from the HR strategy approach through recruiting, placement, development and provision of autonomous career development opportunities, etc., linked to the four business strategies.

Maximize employee job satisfaction and performance by increasing the well-being of individual employees, who have diverse backgrounds having been through the privatization process.

Expansion of human capital to increase corporate value

Coordinated recruitment, placement, and development to promote the four business strategies

- ✓ Significantly strengthen new graduate recruitment and mid-career recruitment centered on specialists through diversification of recruitment methods and enhancement of recruitment branding
- ✓ Allocate optimal human resources based on the human resource portfolio
- ✓ Introduce multitrack human resource system for human resources who have high-level expertise
- ✓ Provide high-level, specialist knowledge and experience based on business strategy



Support self-directed career formation compatible with business strategy

Self-realization of career

- ✓ Promote use of Career Challenge System and in-house internships, etc.

Self-learning for career development

- ✓ Enhance selective training
  Recommend learning content based on interests

Self-directed career planning

- ✓ Enhance age-specific career training and experiential career learning content, etc.

Promotion measures

Expand quota for new graduate recruits
Respond to increase in employees retiring on reaching retirement age

Introduce performance-linked stock compensation for all employees
To align management's and employees' efforts for increasing corporate value along the same vector

Develop specialized talent and strengthen business promotion structure
Provide opportunities, including secondment to JPAM and JPCP*1

Expand career advisor consultation system

➢ **Increase engagement through the creation of comfortable, rewarding workplaces**

By revising human resource and pay systems, and increasing the management capabilities of management personnel

➢ **Prepare an environment where talent with diverse backgrounds can participate**

By enhancing career support for empowering women and sharing internal knowledge, etc.

KPI Employee engagement score*2: **52.0** (FY2028)

*1 Japan Post Bank Asset Management Co., Ltd., Japan Post Bank Capital Partners Co., Ltd.

*2 Score based on survey results provided by Link and Motivation Inc. The average score among companies using the same survey is 50 (deviation value)

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Corporate Culture Reforms

By reflecting the voices of customers and employees in the way we manage the company, we will maximize organizational results

Stakeholder Engagement Committee -ECHO-

Accelerate customer and employee feedback loops and directly utilize in management

Customers' VOICE

Employees' VOICE

"Customer Feedback" Subcommittee

- **Creation of New Business Project Team**
  Proposing New Products and Services
- **Existing Business Improvement Project Team**
  Verification of Existing Products and Services

"Employee Feedback" Subcommittee

- **Organizational Culture Improvement Project Team**
  Creating an Engaging Workplace
- **Productivity Improvement Project Team**
  Creating a Comfortable Workplace

Vice Chairperson
Deputy President, Representative Executive Officer
Kenji Ogata

Vice Chairperson
Deputy President, Representative Executive Officer
Harumi Yano

Chairperson
President & CEO, Representative Executive Officer
Takayuki Kasama

Members from different departments, positions, and years of experience sincerely listen to both "customer feedback" and "employee feedback," and make bottom-up proposals to the management.

Employee Mindset Shift

Promote communication between employees and management and build a strong sense of community

Company Town Hall Meeting "COMPASS 2026"

Conducted an initiative to communicate the President & CEO's thoughts directly to employees for the third consecutive year since appointment. This effort aimed to bridge the gap between the leader and employees, and foster unity.





Nationwide Tour by the President & CEO

The President & CEO visited employees nationwide to exchange opinions.





By reflecting the voices of customers and employees in the way we manage the company, we will maximize organizational results

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Capital Strategy (Capital Management Policy and Capital Allocation)

The target range for the CET1 ratio under the Medium-term Management Plan is set at 11-13% in normal times

Capital management policy (CET1 ratio*1 perspective*2)

Capital allocation (outlook for CET1 ratio*1)

- Aggressive growth investment
- Conduct additional shareholder returns such as share repurchases
- Examine resuming interim dividend and conducting special dividend, etc.

13%

CET1 ratio*1

- **Continue progressive dividends**
- **Examine additional shareholder returns such as share repurchases**
- **Growth investment and capital control within range**

11%

- Control risk weighted assets
- Continue stable dividends*

* Examine additional shareholder returns such as share repurchases based on outlook for future capital surplus

- Capital accumulation

Sep. 30, 2026 (Actual)

10.24%

(Transitional basis: 11.59%)

Net income

Dividends

Risk weighted assets improvement

- Improve risk-weighted assets by increasing in investment efficiency (risk-adjusted return) of risk assets, etc.

Growth investment, etc.

- Conduct growth investments to help reach ROE target (with careful consideration, including capital efficiency, etc.)

Additional shareholder returns, etc.

- Announced the share repurchase program of up to JPY 30.0bn (released on Nov. 13, 2026)

March 31, 2029 (Forecast) 11～13%

*1 Based on the fully phased-in final Basel III framework, excluding unrealized gains on available-for-sale securities. Although the Bank is a domestic bank (required to maintain a capital adequacy ratio of 4% or more), due to the size of its overseas credit exposure and other factors, the Bank internally manages its CET1 ratio with the aim of maintaining the same level of capital management as large domestic financial institutions. The Bank monitors its CET1 ratio (Basel III finalization, on a transitional basis) and its capital adequacy ratio (domestic standards)

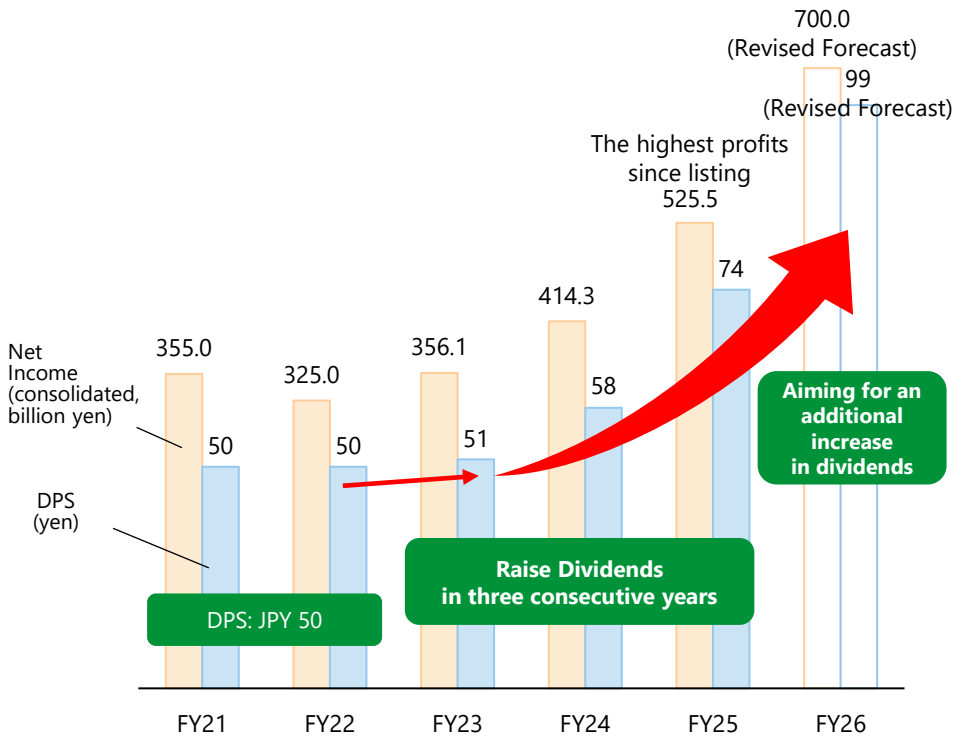
*2 Given its relatively high proportion of investments in marketable securities compared with other banks, and in light of current market conditions, the Bank has set a target range

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Shareholder Return Policy

We implement progressive dividends through profit growth

Increase Dividends in line with Profit Growth



	FY21	FY22	FY23	FY24	FY25	FY26
Dividend Payout Ratio	52.7%	57.5%	51.8%	50.6%	50.3%	50.3%
Share Repurchases*		**JPY 150.0bn** (Global offering)		**JPY 60.0bn** (Global offering)	**JPY 30.0bn**	**JPY 30.0bn**

* Although the acquisition periods for FY2022 and FY2024 span fiscal years—specifically, from March to April 2023 and from March to May 2025, respectively —they are, for convenience, recorded as results for the fiscal years in which the acquisition quotas were disclosed

Direction of Capital Policy

Shareholder returns

◆ Ensure financial soundness and secure capital needed for growth investments, while aiming to **further enhance shareholder returns**

Pursue optimal balance

Financial soundness

◆ Ensure sufficient financial soundness, considering factors such as environmental changes and the Bank's portfolio characteristics

Growth investments

◆ Make investments (including inorganic) for further profit growth, taking factors such as capital efficiency into consideration

Set **target range for CET1 ratio in normal times at 11~13%**

Share Repurchases

We repurchased our shares approx. JPY 30.0bn

	Through ToSTNeT-3
Rationale	Aim to improve capital efficiency and enhance shareholder returns
Amount	**Approx. JPY 30.0bn**
Period	Nov. 17, 2026

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01 Executive Summary P.3

02 Revised Earnings and Dividends Forecasts for FY2026 P.13

03 Progress of Medium-term Management Plan P.16

04 Appendix **P.39**

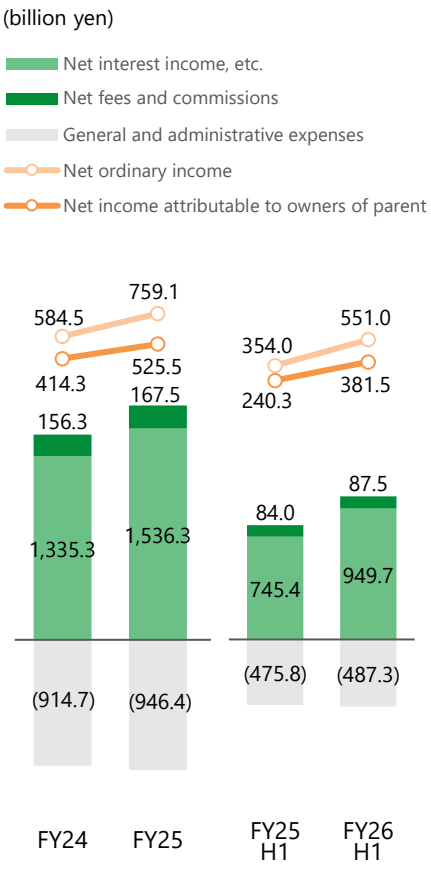
For more information on Financial Data, see Selected Financial Information For the Six Months Ended September 30, 2026.
https://www.jp-bank.japanpost.jp/en/ir/press/2026/pdf/pr26111311.pdf

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Overview of FY2026 H1 Results (1) Results

Progress rate for the full-year earnings forecast is strong, at 57.8%

Results for FY2026 H1 (Consolidated)



(billion yen)

	FY2025 H1	FY2026 H1		FY2026	(Ref.) FY2025
	Actual (A)	Actual (B)	Increase (Decrease) (B) – (A)	Revised Forecast	Actual
Net interest income, etc.*1	745.4	949.7	(1) 204.3	1,822.0	1,536.3
Net fees and commissions	84.0	87.5	(2) 3.5	174.0	167.5
General and administrative expenses	475.8	487.3	(3) 11.5	986.0	946.4
Net ordinary income	**354.0**	**551.0**	**196.9**	**1,010.0**	**759.1**
Net income attributable to owners of parent [Progress rate*2]	**240.3**	**381.5 [57.8%]**	**141.1**	**700.0**	**525.5**
Dividend per share [Dividend payout ratio]	—	—	—	**JPY 99 [50.3%]**	**JPY 74 [50.3%]**

Main drivers of increase and decrease

(1)
- Impact of rising yen interest rates, etc. (Refer to P.40 for details)

(2)
- Exchange and settlement transactions, etc.

(3)
- Growth investments, system expenses and contributions paid to the Organization for Postal Savings, Postal Life Insurance and Post Office Network

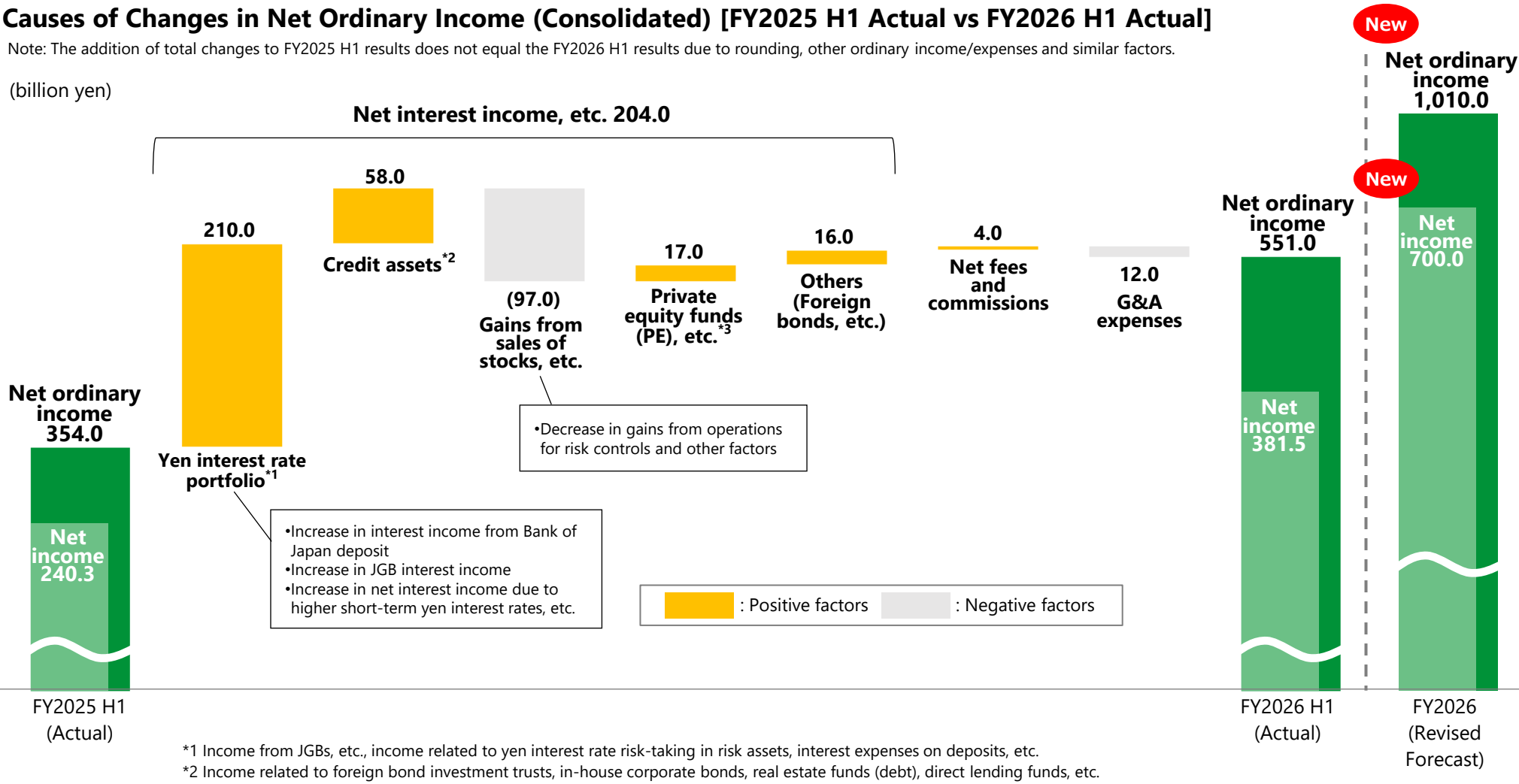
*1 Net interest income, etc. = Interest income - Interest expenses (including gains (losses) on sales, etc.)
*2 The progress rate to original forecast for net income attributable to owners of parent.
The progress rate to revised forecast is 54.5%

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Changes in Net Ordinary Income
(1) vs YoY (Simple Illustration)

Causes of Changes in Net Ordinary Income (Consolidated) [FY2025 H1 Actual vs FY2026 H1 Actual]

Note: The addition of total changes to FY2025 H1 results does not equal the FY2026 H1 results due to rounding, other ordinary income/expenses and similar factors.



*1 Income from JGBs, etc., income related to yen interest rate risk-taking in risk assets, interest expenses on deposits, etc.
*2 Income related to foreign bond investment trusts, in-house corporate bonds, real estate funds (debt), direct lending funds, etc. (excluding income related to yen interest rate risk-taking)
*3 Income related to PE and real estate funds (equity) (excluding income related to yen interest rate risk-taking)

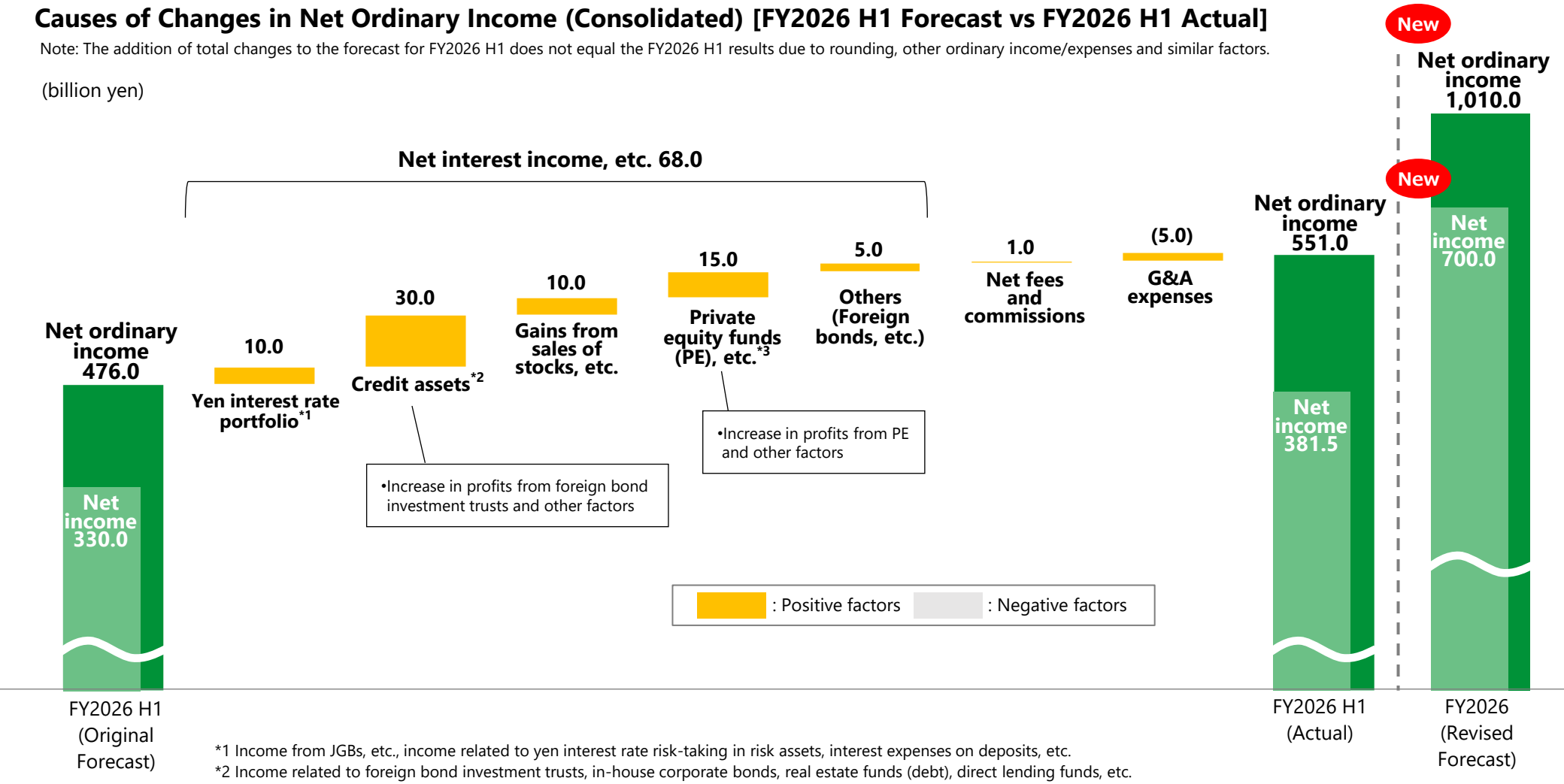
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Changes in Net Ordinary Income
(2) vs Forecast (Simple Illustration)

Causes of Changes in Net Ordinary Income (Consolidated) [FY2026 H1 Forecast vs FY2026 H1 Actual]

Note: The addition of total changes to the forecast for FY2026 H1 does not equal the FY2026 H1 results due to rounding, other ordinary income/expenses and similar factors.

(billion yen)



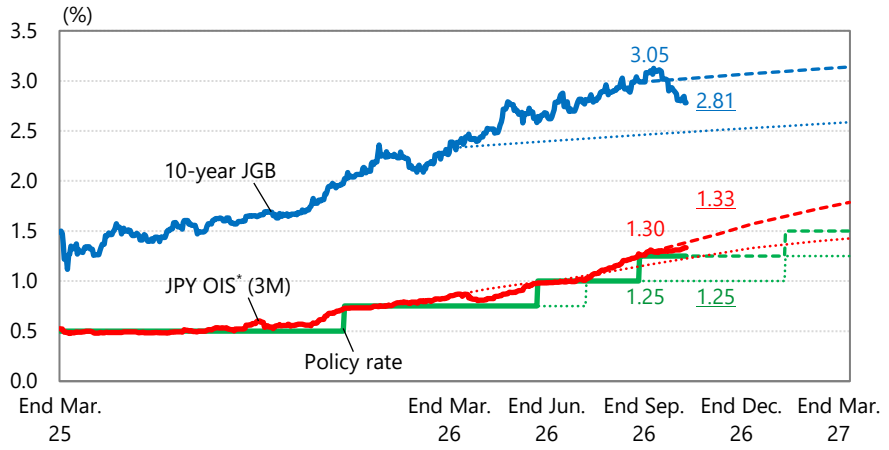
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*3 Income related to PE and real estate funds (equity) (excluding income related to yen interest rate risk-taking)

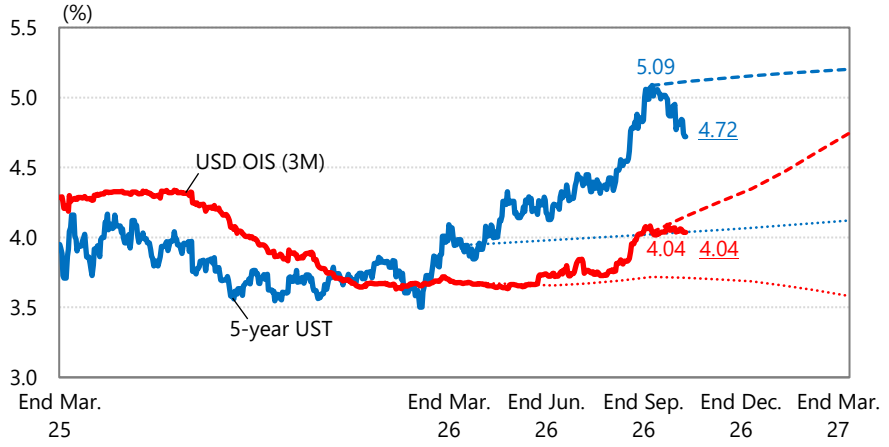
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Market Situation

Domestic and foreign interest rates remain above the original assumptions

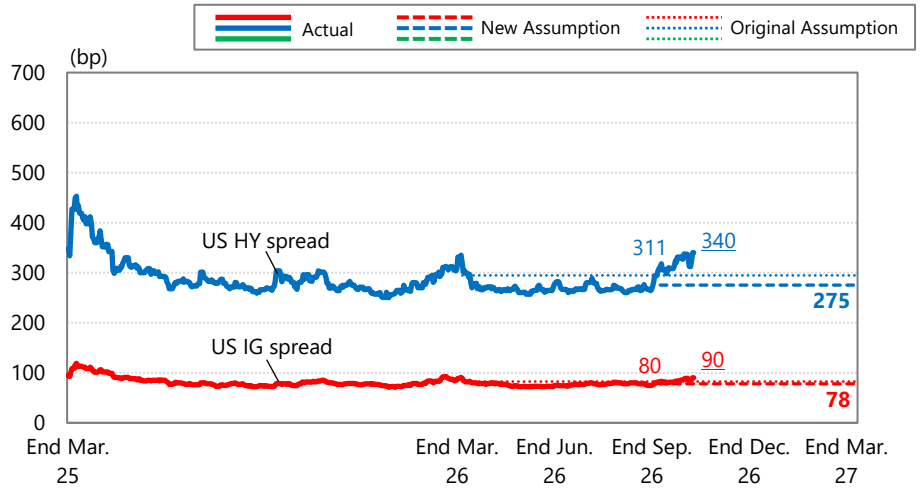
Domestic and Foreign Interest Rates

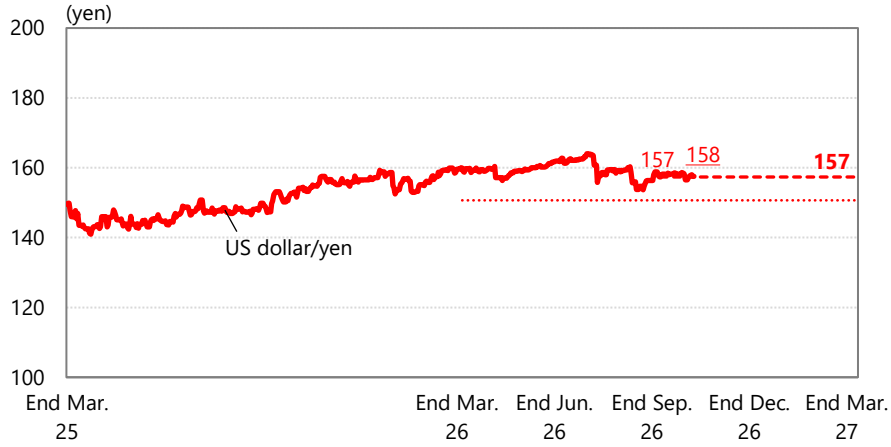




* OIS (Overnight Index Swap): Interest rate swaps referencing overnight interest rates

US IG and HY Spreads / US Dollar-Yen Rate





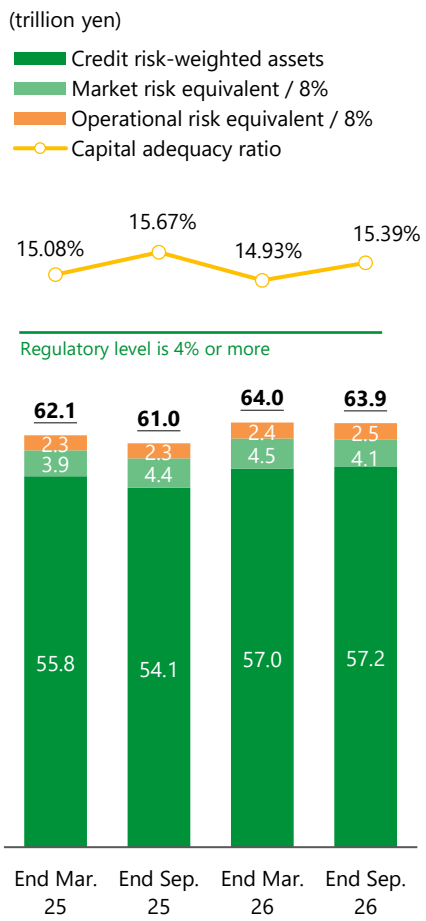
Note: Underlined figures are actual results as of October 31, 2026

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Overview of FY2026 H1 Results (2) CAR and CET1 Ratio

Capital adequacy ratio has remained stable. We have maintained sufficient financial soundness

Capital Adequacy Ratio and CET1 (Common Equity Tier1 Capital) Ratio (Consolidated)



【Capital adequacy ratio (domestic standard)】

(billion yen)

	As of Mar. 31, 2026 (A)	As of Sep. 30, 2026 (B)	Increase (Decrease) (B) – (A)
Capital adequacy ratio	14.93%	15.39%	0.45%
Total capital	9,572.0	9,844.8	(1) 272.8
Risk-weighted assets	64,072.8	63,950.0	(122.8)
Credit risk-weighted assets	57,096.0	57,292.0	195.9
Market risk equivalent / 8%	4,543.1	4,118.6	(424.4)
Operational risk equivalent / 8%	2,433.7	2,539.3	105.6

Notes: 1 The finalized Basel Ⅲ basis (from March 31, 2025).
2 The market risk equivalent is calculated using the standardized approach (from March 31, 2025).

Main drivers of increase and decrease

(1)
- Due to the profit for FY2026 H1

【CET1 ratio (international standard, estimate)】

(trillion yen)

	As of Mar. 31, 2026 (A)	As of Sep. 30, 2026 (B)	Increase (Decrease) (B) – (A)
CET1 ratio (fully implemented basis)	9.85%	10.24%	0.39%
Excluding unrealized gains on available-for-sale securities	9.85%	10.24%	0.39%
Total capital	8.3	8.6	(2) 0.3
Risk-weighted assets	84.2	83.9	(0.2)

Notes: 1 Calculation for some items in the CET1 ratio are simplified.
2 The CET1 ratio on a finalized and transitional Basel Ⅲ basis (excluding unrealized gains on available-for-sale securities): as of Sep. 30, 2026, 11.59%; as of Mar. 31, 2026, 11.03%.

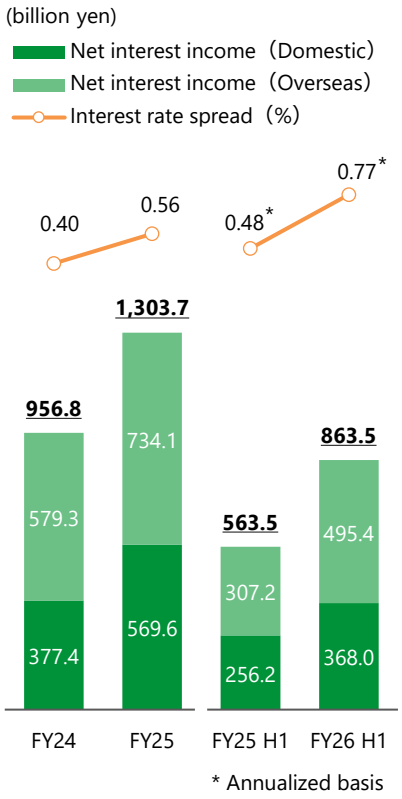
(2)
- Due to the profit for FY2026 H1

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Income Analysis

Net interest income increased mainly due to rising yen interest rates

Income Analysis (Non-consolidated)



(billion yen)

	FY2025 H1 (A)	FY2026 H1 (B)	Increase (Decrease) (B) – (A)
Domestic			
Net interest income	256.2	368.0	111.7
Interest income	458.7	689.8	(1) 231.1
Interest on Japanese government bonds	167.7	229.4	61.6
Interest expenses	202.4	321.8	(2) 119.3
Overseas			
Net interest income	307.2	495.4	188.1
Interest income	634.3	850.0	215.6
Interest on foreign securities	631.5	846.8	(3) 215.2
Interest expenses	327.1	354.5	27.4
Total			
Net interest income	563.5	863.5	299.9
Interest income	1,024.4	1,422.3	397.8
Interest expenses	460.9	558.8	97.8

Main drivers of increase and decrease

(1)
- Increase in interest income from due from banks, etc.
- Increase in interest income from JGBs

(2)
- Due to the impact of the deposit interest rate hikes

(3)
- Increase in profits from foreign bond investment trusts

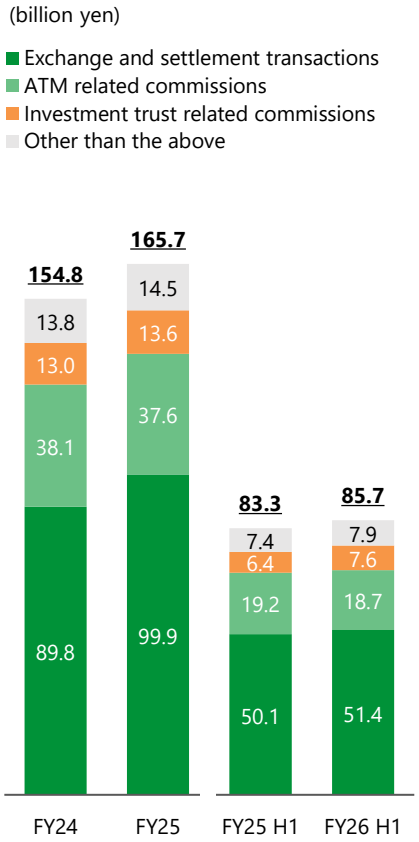
Notes: 1 "Domestic" represents yen-denominated transactions while "overseas" represents foreign currency-denominated transactions (except that yen-denominated transactions with non-residents of Japan are included in "overseas").
2 Interest income from "domestic" and expenses from "overseas" include interest on transactions between "domestic" and "overseas", respectively. The interest is offset to calculate totals.
3 Net interest income includes net income related to strategic investment areas (six months ended September 30, 2026, JPY 138.7 billion; six months ended September 30, 2025, JPY 78.4 billion).
Furthermore, net income related to strategic investment areas also contributes to non-recurring gains(losses).

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Fees and Commissions

Net fees and commissions have steadily increased

Fees and Commissions (Non-consolidated)



(billion yen)

	FY2025 H1 (A)	FY2026 H1 (B)	Increase (Decrease) (B) – (A)		Main drivers of increase and decrease
Net fees and commissions	83.3	85.7	2.4		
Exchange and settlement transactions	50.1	51.4	(1) 1.3	(1)	● Increase in service usage, etc.
Zengin-net fee	9.7	10.1	0.3		
ATM related commissions	19.2	18.7	(0.5)		
Investment trust related commissions*	6.4	7.6	(2) 1.1	(2)	● Increase in sales and balances of investment trusts, etc.
Variable annuities	0.8	0.3	(0.4)		
JGBs related commissions	1.6	2.6	(3) 0.9	(3)	● Increase in retail JGB sales, etc.
Credit cards	1.9	1.9	0.0		
Consumer loans	1.0	0.9	(0.1)		
Others	1.9	2.0	0.0		

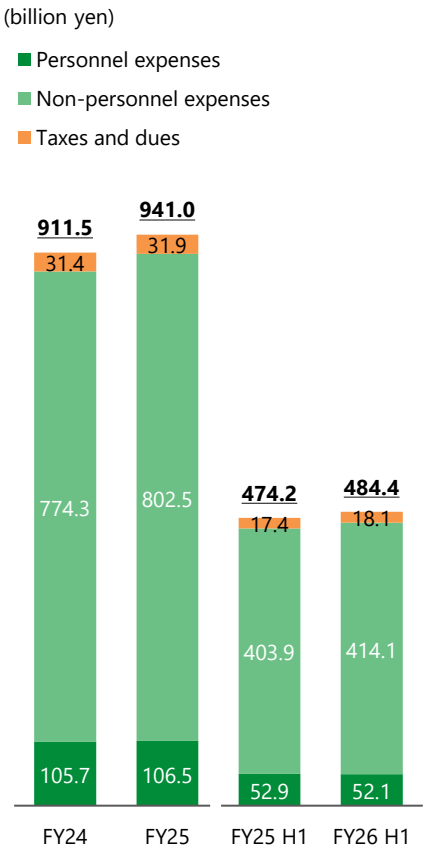
* Include Yucho Fund Wraps (discretionary investment contract services).

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General and Administrative Expenses

While expanding growth investments, we have restrained regular expenses

G&A Expenses (Non-consolidated)



(billion yen)

	FY2025 H1 (A)	FY2026 H1 (B)	Increase (Decrease) (B) – (A)	
Personnel expenses*	52.9	52.1		(0.8)
Salaries and allowances	44.2	45.1		0.8
Non-personnel expenses	403.9	414.1	(1)	10.2
Commissions on bank agency services, etc. paid to JAPAN POST Co., Ltd.	154.2	154.1	(2)	(0.1)
Contributions paid to the Organization for Postal Savings, Postal Life Insurance and Post Office Network	131.5	136.9		5.4
Deposit insurance expenses paid to Deposit Insurance Corporation of Japan	13.8	10.8	(3)	(3.0)
Taxes and dues	17.4	18.1		0.7
Total	474.2	484.4		10.1

* Personnel expenses include non-recurring losses.

Main drivers of increase and decrease

(1)
- Increase in growth investments and system expenses, etc.

(2)
- Commissions on bank agency services, etc. paid to JAPAN POST Co., Ltd. and Contributions paid to the Organization for Postal Savings, Postal Life Insurance and Post Office Network

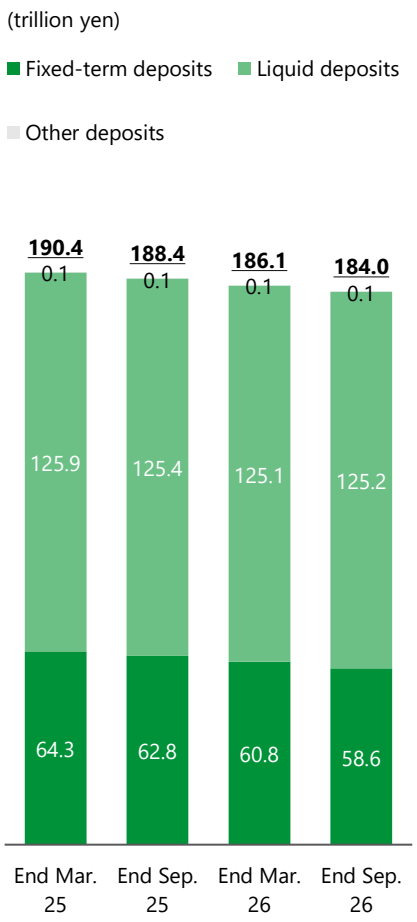
(3)
- Reduce effective rates

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Deposit Balance

Deposit balance decreased by JPY 2.0tn compared to the end of March 2026

Deposit Balance (Non-consolidated)



(trillion yen)

	As of Mar. 31, 2026 (A)	As of Sep. 30, 2026 (B)	Increase (Decrease) (B) – (A)	
Liquid deposits	125.1	125.2	0.1	
Transfer deposits	11.8	12.7	0.9	
Ordinary deposits, etc.*	112.4	111.6	(0.7)	(1), (2), (3)
Savings deposits	0.8	0.7	(0.0)	
Fixed-term deposits	60.8	58.6	(2.1)	(2)
Time deposits	10.2	10.9	0.6	(2), (3)
TEIGAKU deposits	50.5	47.6	(2.8)	(3)
Other deposits	0.1	0.1	(0.0)	
Total	186.1	184.0	(2.0)	

Main drivers of increase and decrease

(1)
- Withdrawals for funding needs amid inflation and for purchasing retail JGBs, etc.

(2)
- Transfers from ordinary deposits to time deposits, etc.

(3)
- Transfers from TEIGAKU deposits to ordinary deposits at maturity or to time deposits, etc.

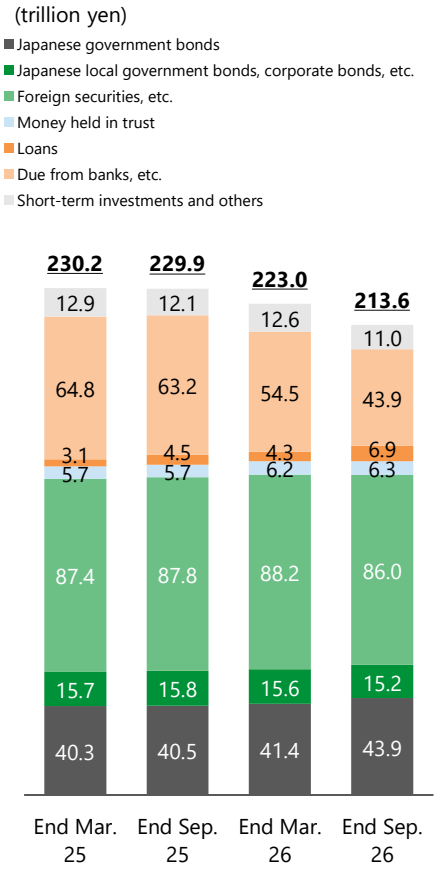
* Ordinary deposits, etc. = Ordinary deposits + Special deposits (equivalent to ordinary savings)

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Investment Assets

We have managed our portfolio in a timely and appropriate manner

Investment Assets (Non-consolidated)



(billion yen)

	Balance As of Sep. 30, 2026	%	vs Mar. 31, 2026	
Securities	145,288.0	67.9	(85.9)	
Japanese government bonds	43,998.7	20.5	(1) 2,560.8	(1)
Japanese local government bonds, corporate bonds, etc.*1	15,213.7	7.1	(465.3)	
Foreign securities, etc.	86,075.6	40.2	(2,181.4)	
Foreign bonds	28,203.0	13.1	(810.6)	
Investment trusts*2	57,683.1	26.9	(1,373.4)	
Money held in trust	6,374.2	2.9	151.4	
Domestic stocks	853.9	0.3	53.0	
Loans	6,965.7	3.2	(2) 2,593.5	(2)
Due from banks, etc.*3	43,970.8	20.5	(3) (10,556.1)	(3)
Short-term investments and others*4	11,062.9	5.1	(1,537.8)	
Total	213,661.8	100.0	(9,435.0)	

Main drivers of increase and decrease

- (1) Accumulation of balances
- (2) Increase in loans to governments
- (3) Utilization for investments in securities and loans
- (3) Decrease in market funding

*1 "Japanese local government bonds, corporate bonds, etc." consists of Japanese local government bonds, short-term corporate bonds, Japanese corporate bonds and Japanese stocks.
*2 Investment trusts are mainly invested in foreign bonds. Investment trusts include private equity funds, etc.
*3 "Due from banks, etc." consists of negotiable certificates of deposits, Bank of Japan deposits and monetary claims bought.
*4 "Short-term investments and others" consists of call loans and receivables under resale agreements, etc.

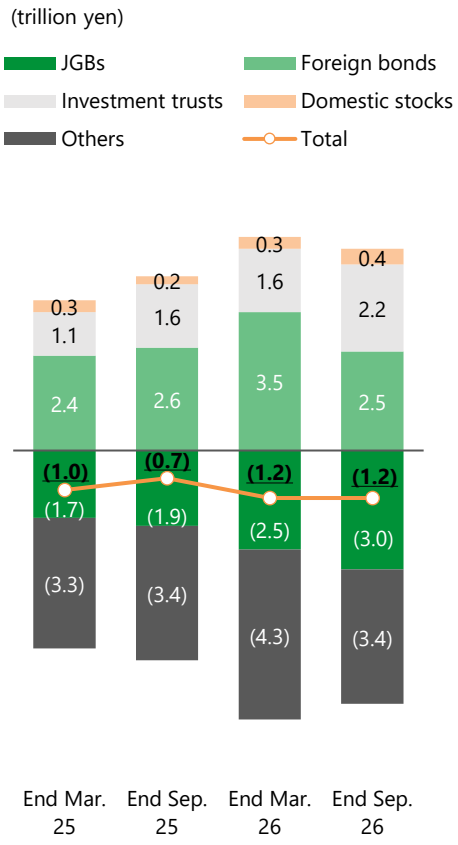
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Unrealized Gains (Losses) on Financial Instruments

Net unrealized gains (losses) were approx. JPY (1.2)tn as of September 30, 2026

While JGBs' unrealized losses expanded due to rising yen interest rates, those losses were largely offset by increased valuation gains on investment trusts. The difference in net unrealized gains (losses) from the end of March 2026 was JPY (37.2)bn. We confirm that the current level of unrealized losses is manageable due to sufficient liquidity.

Available-for-sale Securities (Non-consolidated)



(billion yen)

	As of Sep. 30, 2026 Amount on the balance sheet /Notional amount	vs Mar. 31, 2026	As of Sep. 30, 2026 Net unrealized gains (losses) /Net deferred gains (losses)	vs Mar. 31, 2026
Available-for-sale	95,988.0	(3,322.0)	254.8	(649.8)
Securities (a)	89,613.8	(3,473.4)	1,528.6	(1,068.2)
Japanese government bonds	10,844.7	258.7	(3,018.0)	(1) (490.6)
Foreign bonds	17,700.2	(1,632.7)	2,533.7	(2) (1,055.2)
Investment trusts*	57,683.1	(1,373.4)	2,200.3	(3) 500.4
Others	3,385.6	(725.9)	(187.3)	(22.8)
Effect of fair value hedge accounting (b)			(1,592.0)	(4) 361.9
Money held in trust (c)	6,374.2	151.4	318.2	56.4
Domestic stocks	853.9	53.0	439.4	78.5
Others	5,520.3	98.3	(121.2)	(22.1)
Derivatives for which deferred hedge accounting is applied (d)	14,336.1	(978.2)	(1,525.5)	(5) 612.6
Total (a) + (b) + (c) + (d)			(1,270.6)	(37.2)

* Investment trusts are mainly invested in foreign bonds. Including unrealized gains on private equity funds (as of September 30, 2026, JPY 1,875.1bn; as of March 31, 2026, JPY 1,447.8bn).

Main drivers of increase and decrease

(1)
- Increase in unrealized losses on past investment JGBs due to yen interest hike

(2)
- Due to yen appreciation, etc. (currency hedges with (4) and (5))

(3)
- Due to expanding unrealized gains on private equity funds, etc.

(4),(5)
- As for currency hedging positions (corresponding to (2)), unrealized losses improved due to yen appreciation, etc.

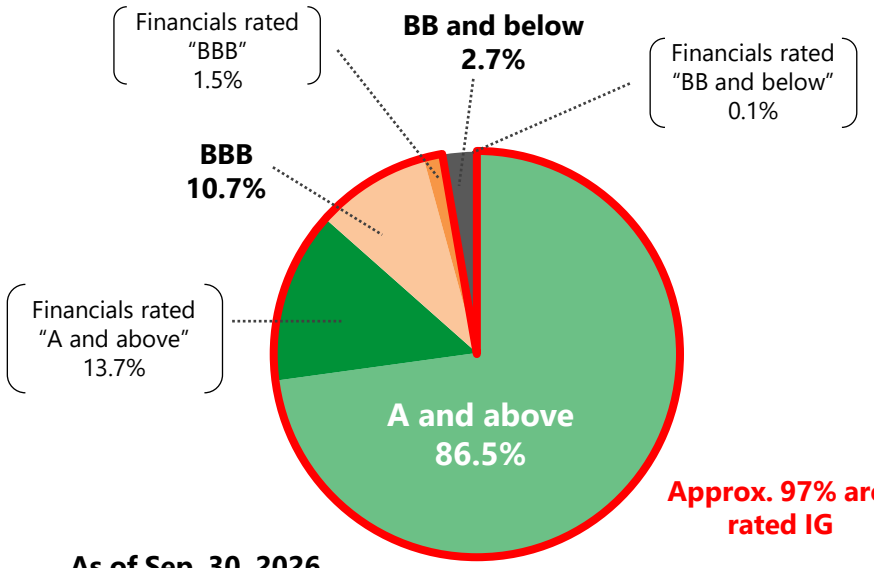
Net unrealized losses have continued, but we have maintained sufficient financial soundness (refer to page 43).

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Exposure Profile of Investment Assets

We ensure investment stability through high-quality, highly-rated assets

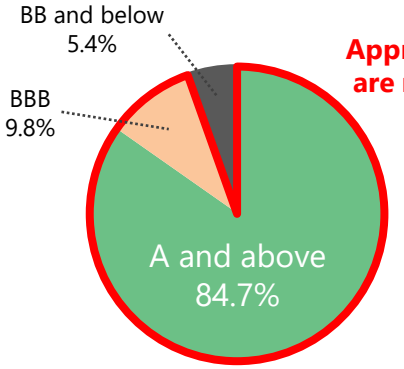
Exposures Classified by Ratings (Non-consolidated)



Approx. 97% are rated IG

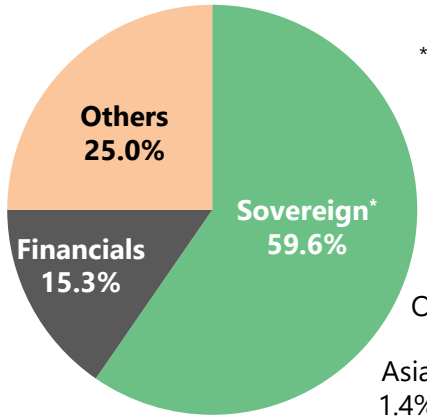
As of Sep. 30, 2026
JPY 195tn

Ref. As of Mar. 31, 2020

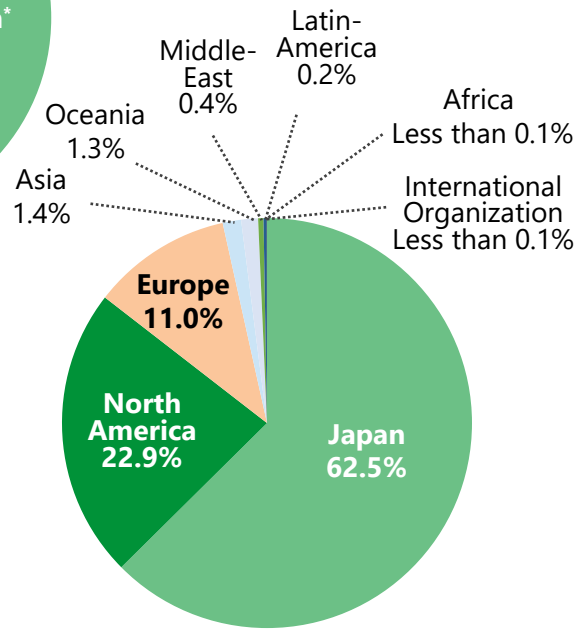


Approx. 95% are rated IG

Exposures Classified by Sector and Region (Non-consolidated)



* "Sovereign" includes exposures to national and local governments, central banks, etc.

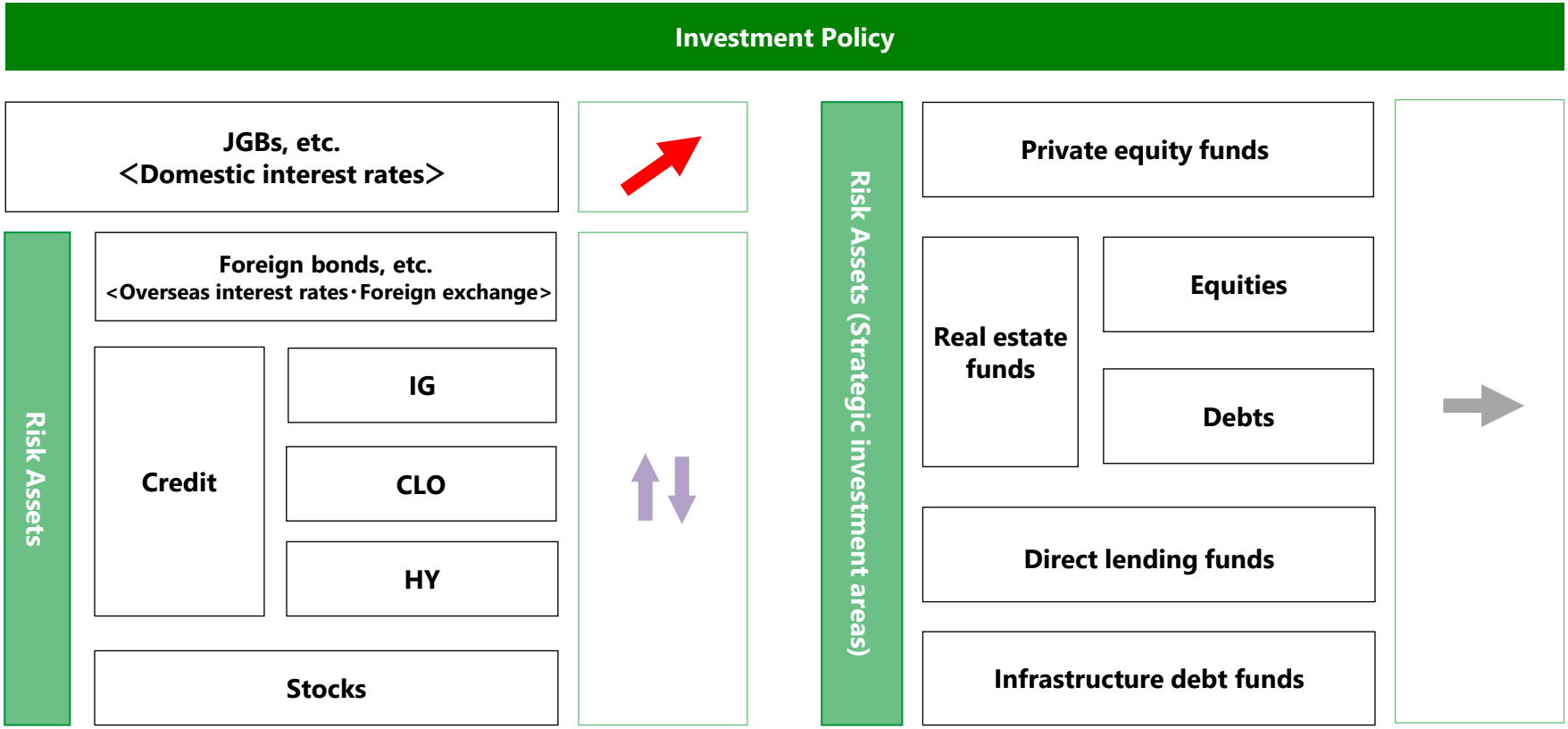


Notes: 1. The range of assets covered in this page includes bonds and loans, etc. to sovereign entities, financial institutions and industrial corporations.
2. Exposures are calculated on the management accounting basis.
3. Rating categories are calculated based on the Bank's internal ratings and the external ratings.

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Investment Policy-Pursuit of optimal investment portfolio that combines various assets-

Yen interest rate portfolio: Continue to restructure, taking into account interest rate conditions, etc.
Risk Assets: Pursue improvements in investment efficiency. In Strategic investment areas, selectively invest and rebalance



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Building a Strong Operational Structure (1)

Variety of specialized personnel from within and outside the company are assigned and actively engaged in training

Investment Division (As of Oct. 2026)

Chief Investment Officer

Managing Executive Officer
Yuko Yoshida
JPMorgan Securities Japan

CIO Office (Department) Quantitative Technology Strategy Office	**[Executive Officer, General Manager]** **Koichiro Watanabe** Japan Post Bank
Global Credit Investment Department	**[General Manager] Executive Managing Director** **Kazutoshi Rokushima** Deutsche Securities
Investment Analysis Department	**[General Manager] Executive Managing Director** **Shunsuke Sone** Mizuho Securities
Rates and FX Investment Department	**[General Manager] Managing Director** **Taro Matsuura** MUFG Bank
Equity Investment Department	**[General Manager] Executive Managing Director** **Haruka Mori** JPMorgan Securities Japan
Private Equity Investment Department	**[General Manager] Managing Director** **Tadashi Nishizawa** Daido Life Insurance
Real Estate Investment Department	**[General Manager] Executive Managing Director** **Kazunari Yaguchi** Development Bank of Japan **Managing Director** **Hiroyuki Tanaka** Phoenix Property Investors
Treasury Department	**[General Manager]** **Akihiro Hirotani** Japan Post Bank
Treasury Administration Department	**[General Manager]** **Keiko Okada** Citigroup Global Markets Japan

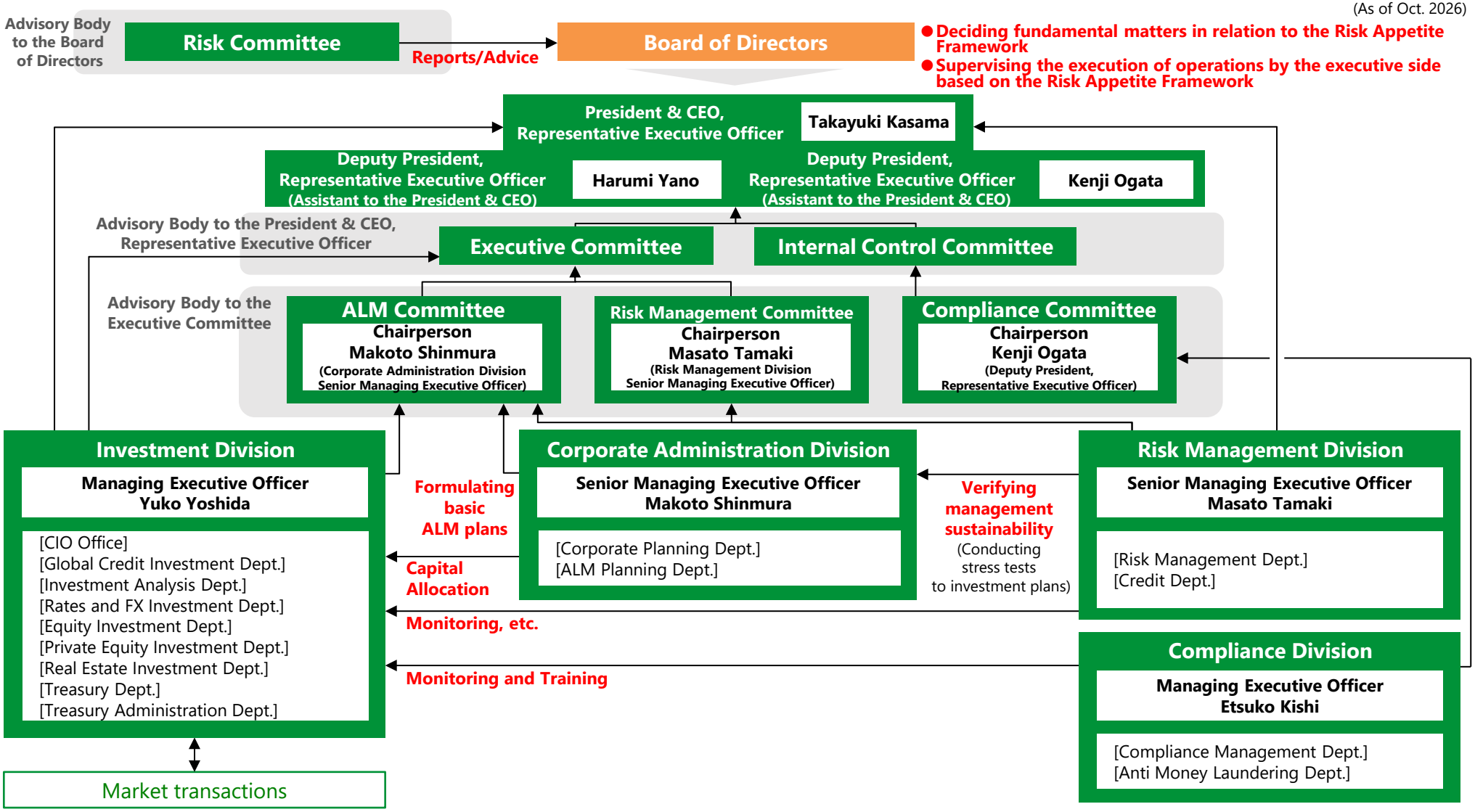
Note: Former appointment listed below name.

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Building a Strong Operational Structure (2)

We ensure adequate checks and balances by each division

(As of Oct. 2026)



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Private Equity Investments (1) Current Status

Net Realized Gains *1 and Unrealized Gains reach a record high

Return Target/Actual Results

[Target]

- **Net*2 IRR : 8.0%**
- **Net*2 TVPI : 1.30x**
  (TVPI: Total Value to paid in)
- **Net Realized Gains : JPY 200bn or more per annum**

[Actual Results]
(as of Sep. 30, 2026)

- **Net*2 IRR : 9.0%**
- **Net*2 TVPI : 1.35x**

Progress is tracking ahead of the original plan.

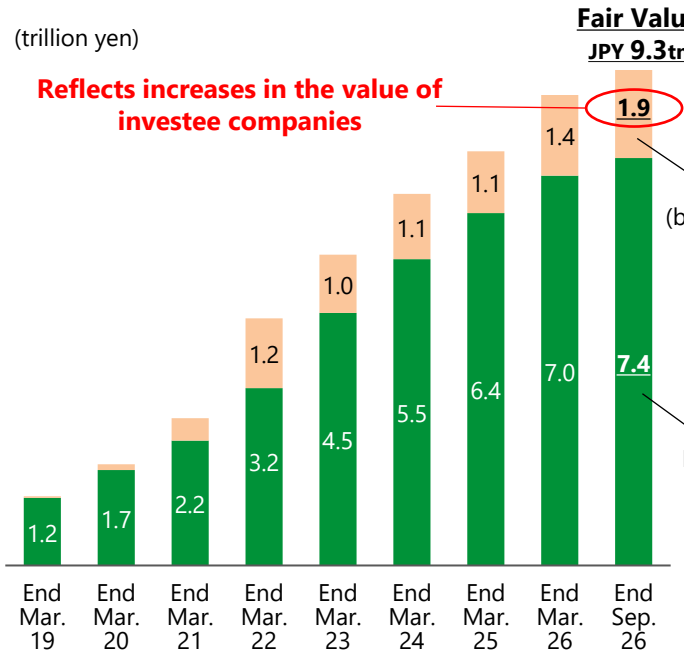
Status of Balance and Net Realized Gains

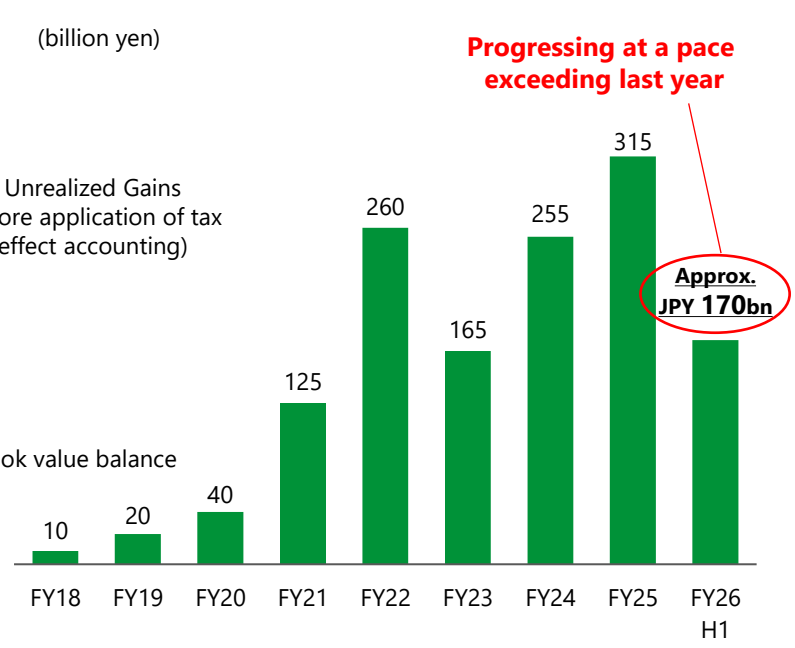
<Balance>

The fair value reported tends to reflect the PE fund fair values from approx. three months ago*3.
(For each PE fund, investee companies are valued using methods such as EV/EBITDA multiple method or discounted cash flow (DCF) method based on their individual circumstance, and valuation fluctuations tend to be milder, as compared to the stock price fluctuations for listed companies.)

<Net Realized Gains>

The Net Realized Gains recognized in various financial results are the Net Realized Gains of PE funds up to approx. six months ago.





*1 The sum of interest/dividends derived from securities (interest income) and capital gains/losses arising from the disposal of securities net of cost (gains (losses) related to stocks).
*2 After deduction of expenses; Japanese yen basis
*3 In case of fund of funds such as secondary fund of funds, valuation used may be based on valuation reports from six months ago.

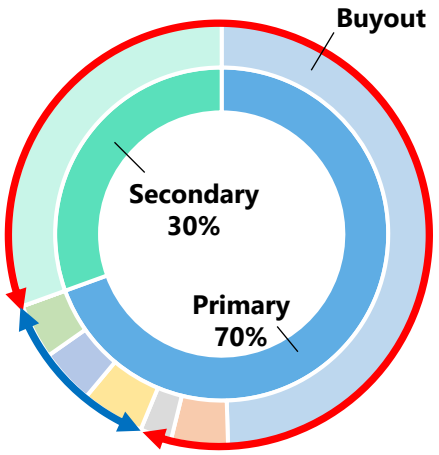
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Private Equity Investments (2) The Portfolio

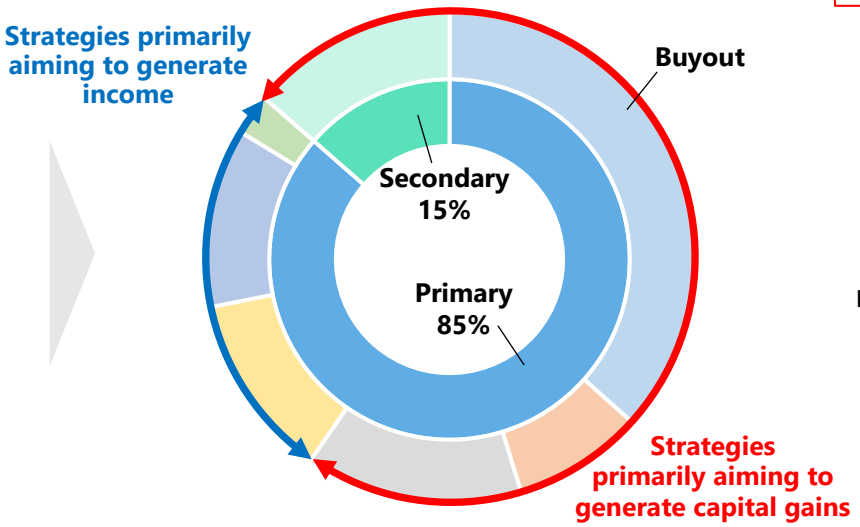
To earn stable returns, we aim to balance capital gain strategies and income gain strategies*

Strategy Diversification
(Capital Commitment Basis)

FY2016 Strategy



FY2026 Strategy (Plan)

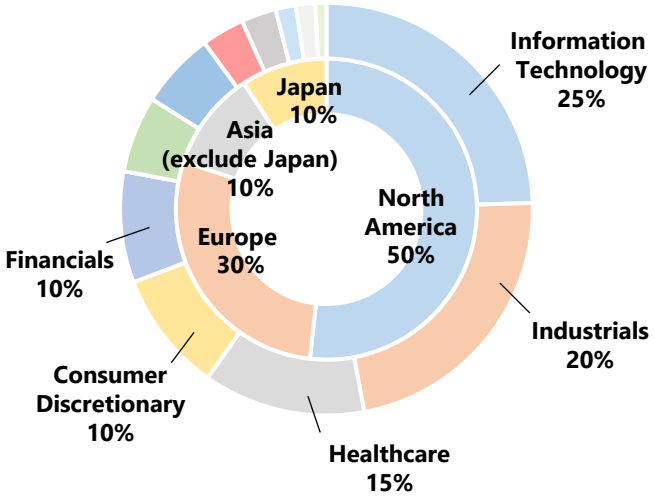


<Note>
Inner ring: primary vs. secondary split
Outer ring: investment strategy

Geography/Sector Diversification
(Fair Value Basis)

As of Sep. 30, 2026

<Total number of investee companies>
approx. 63,400
(Average investment amount: **approx. JPY 142mn** per company)



<Note>
Inner ring: geographic diversification
(location of the investee companies)
Outer ring: sector diversification

* Investment strategies focused primarily on generating income, such as infrastructure investments and mezzanine investments.

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Real Estate Fund (1) Current Status

AUM of approximately JPY 5.5tn, and net realized gains have increased

Return Target/Actual Results

[Target]

- **Equity**
  Net*2 IRR: 5-6%
- **Debt**
  Excess spread to the corporate bond with equivalent credit risk

[Actual Results]
(as of Sep. 30, 2026)

- **Equity**
  Net*2 IRR: 4.7%
- **Debt**
  Excess spread of approx. +90bps over IG corporate bond spreads

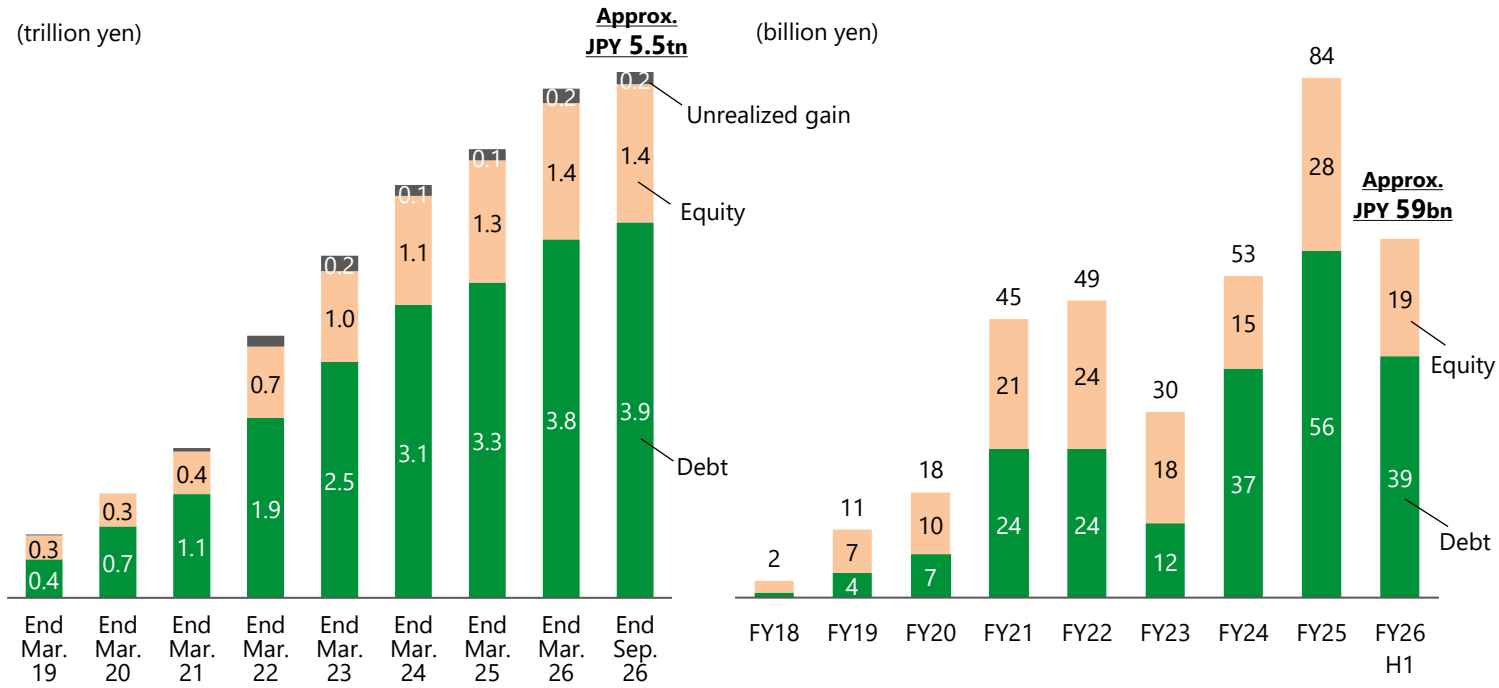
Status of Balance and Net Realized Gains*1

<Balance>

The reported fair value generally lags three months behind the fair value of real estate funds, NRL and CMBS.
(Fair values of commercial real estate are based on appraisal values which are less volatile than stock prices of listed companies.)

<Net Realized Gains>

The reported net realized gains generally lag three months behind the net realized gains of real estate funds, NRL and CMBS.



*1 Management accounting basis. Net realized gains including the amount of scheduled tax claim
*2 After fees, expenses, and hedging costs

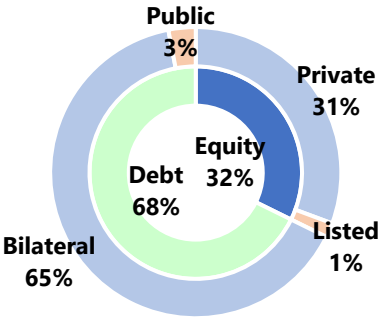
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Real Estate Fund (2) The Portfolio

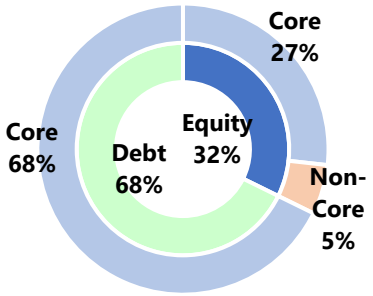
Strategically build a well-diversified portfolio

Strategy Diversification
(Fair Value Basis, As of Sep. 30, 2026)

Product Allocation



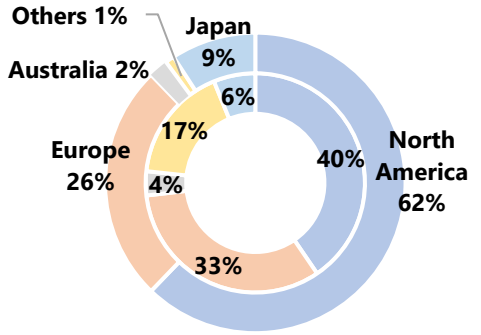
Strategy Allocation



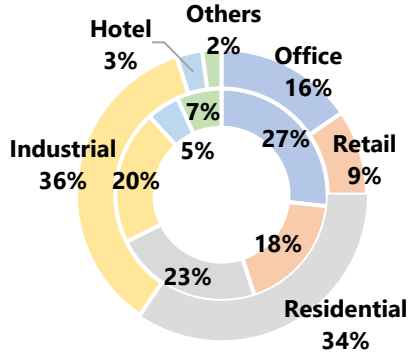
[Core]
Strategy of pursuing stable rental income earned from high occupancy properties.

[Non-core]
Strategy of pursuing greater returns than the core strategy by active property management such as lease-ups and refurbishments.

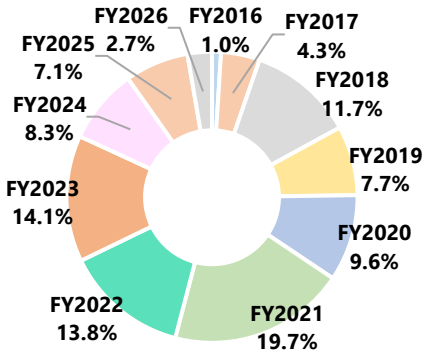
Geography Diversification
(Fair Value Basis, As of Sep. 30, 2026)



Sector Diversification
(Fair Value Basis, As of Sep. 30, 2026)



Vintage Diversification
(Capital Commitment Basis)



Investment Diversification
(As of Sep. 30, 2026)

No. of Funds	No. of Loans	No. of Underlying properties
268	354	Approx. 18,000

<Note (Geography Diversification, Sector Diversification) >
Inner ring: Market size
(as of Dec. 31, 2025, estimated by MSCI*)
Outer ring: Portfolio (as of Sep. 30, 2026)

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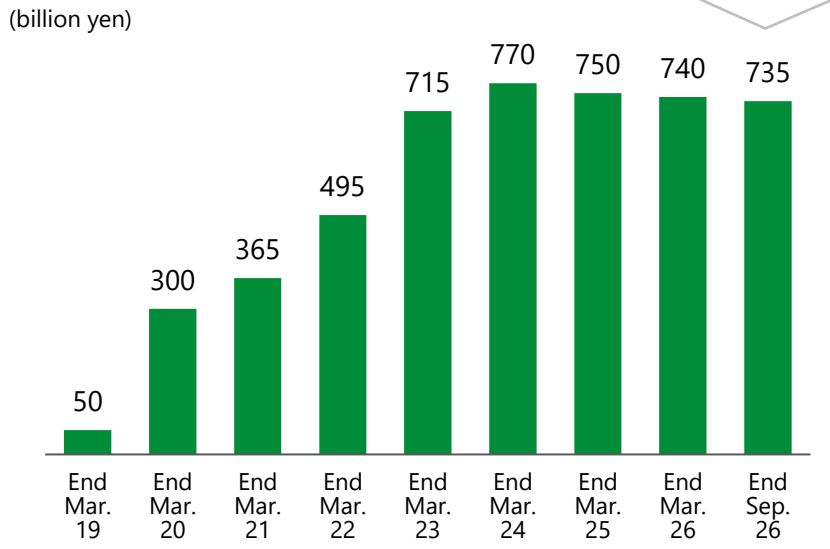
Direct Lending Fund Investments

Under a conservative investment approach focused on senior loans, we have been constructing a well-diversified portfolio

Status of Balance

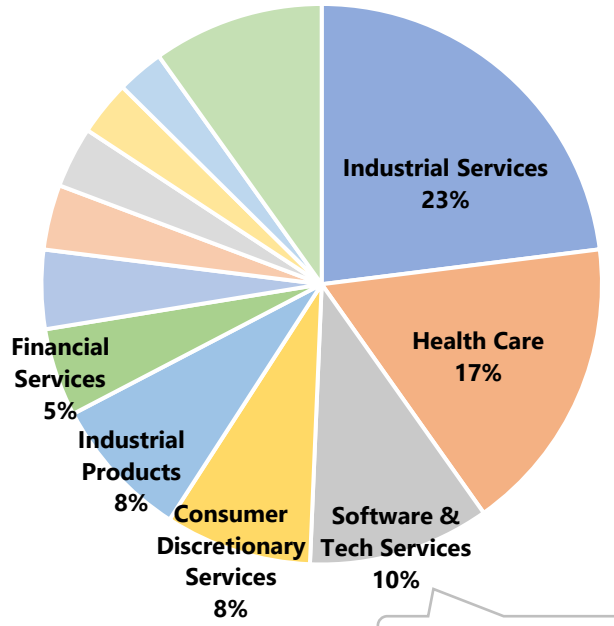
The fair value reported tends to reflect the DL fund fair values from approx. three months ago.
(For each DL fund, investee companies are valued using methods such as discounted cash flow (DCF) method based on their individual circumstance.)

● **Yen-based yield since inception* : 3.1%**



* Management accounting basis, after deduction of expenses

Sector Diversification (Book Value Basis, As of Sep. 30, 2026)



Software : approx. 6%

Loan repayment priority : Limited to Senior Loans

Number of investee companies : Over 300
(Average investment amount: approx. JPY 2bn per company)

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Market Operations & AM: Conceptual income image (May 2026, Extract)

The income will increase over subsequent years due to the multilayered accumulation of income from JGBs

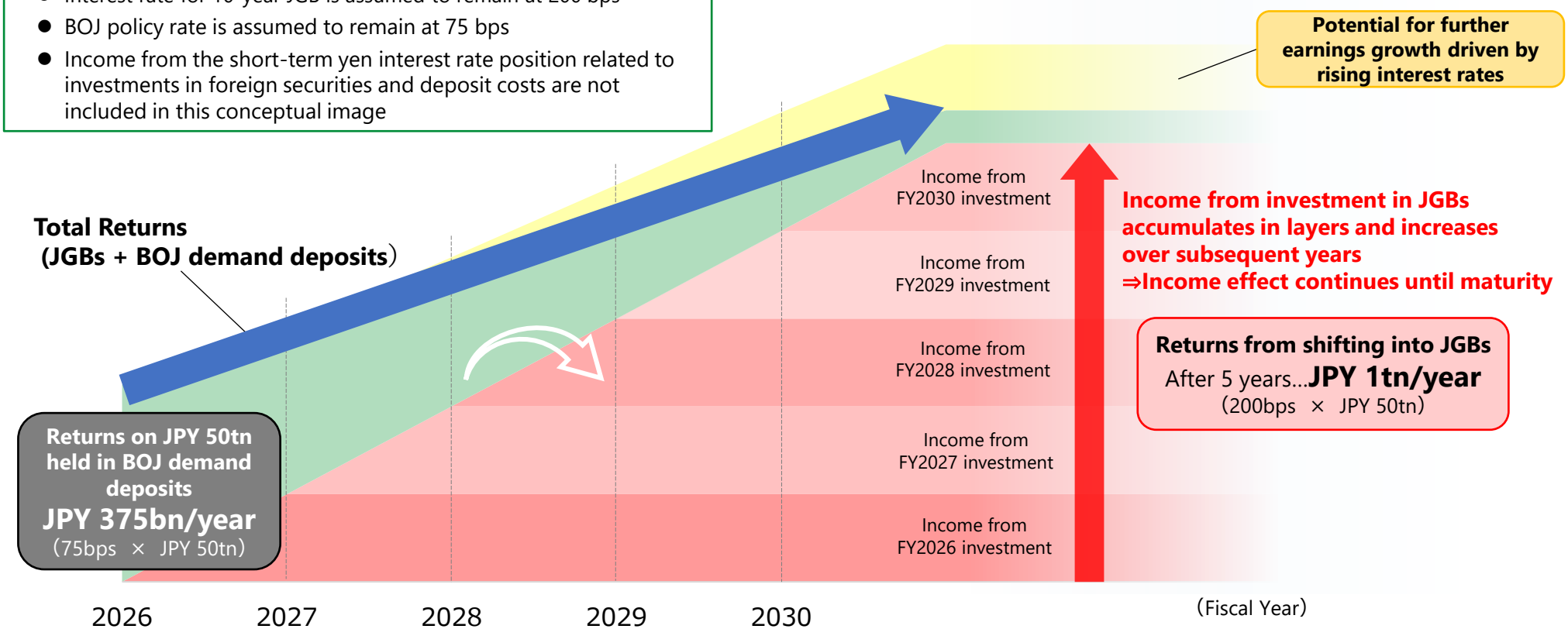
By shifting investments from Bank of Japan demand deposits into JGBs, returns from investment in JGBs accumulate in layers and continue until maturity. (In actual operations, given the interest rate environment, we will also consider generating additional future earnings through flexible operations to optimize our portfolio)

Conceptual image of shifting JPY 50tn from BOJ demand deposits into 10-year JGBs at a pace of JPY 10tn/year

Assumption

- Interest rate for 10-year JGB is assumed to remain at 200 bps
- BOJ policy rate is assumed to remain at 75 bps
- Income from the short-term yen interest rate position related to investments in foreign securities and deposit costs are not included in this conceptual image

Note: The actual investment amount will vary depending on market conditions and other factors, and we do not guarantee future investment activities or income

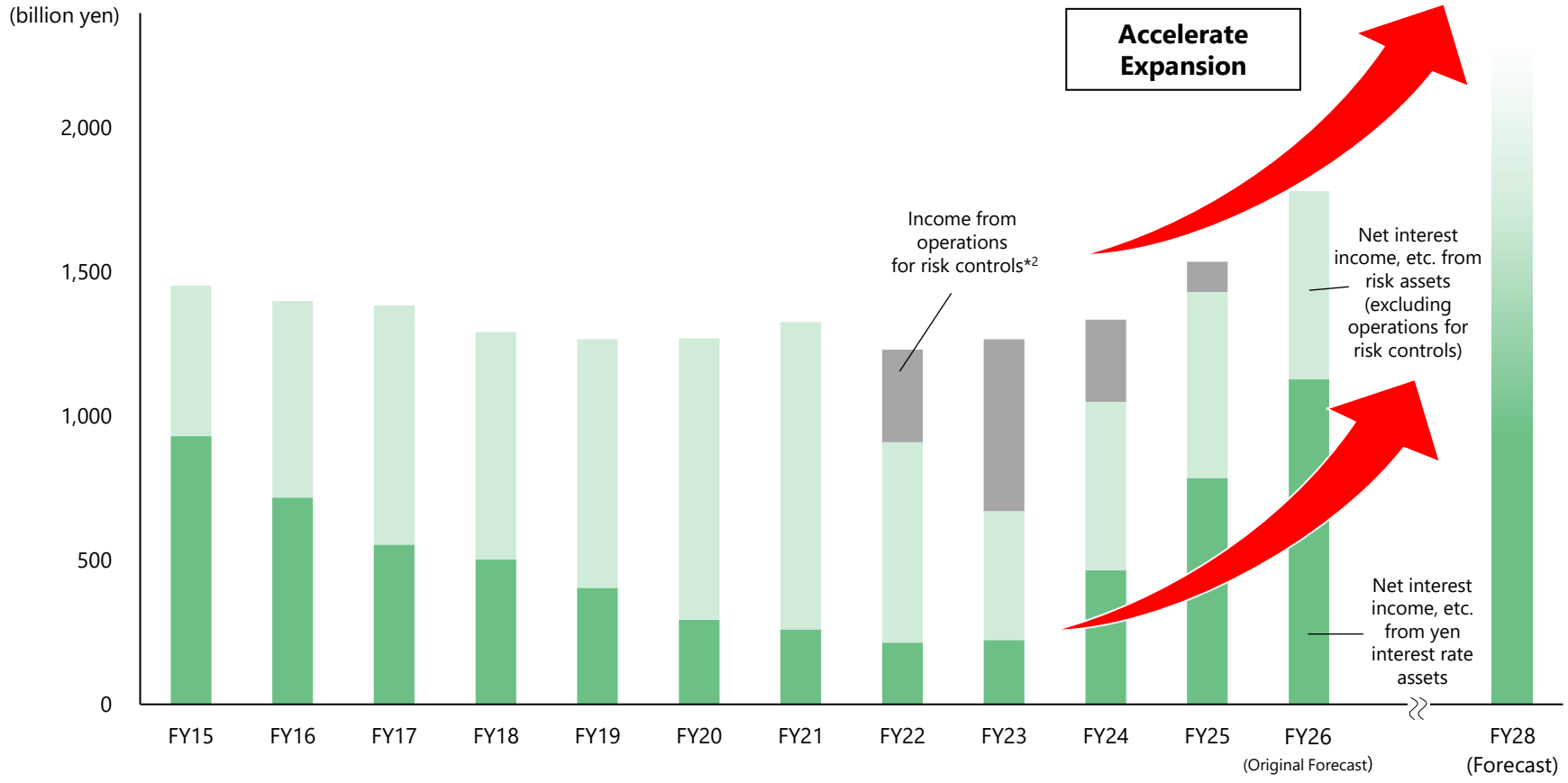


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Market Operations & AM: Outlook for Net Interest Income, etc. (May 2026, Extract)

With the normalization of interest rate environment, our structure of earnings has changed significantly. We aim to accelerate our earnings expansion

Trends and outlook for net interest income, etc.*1

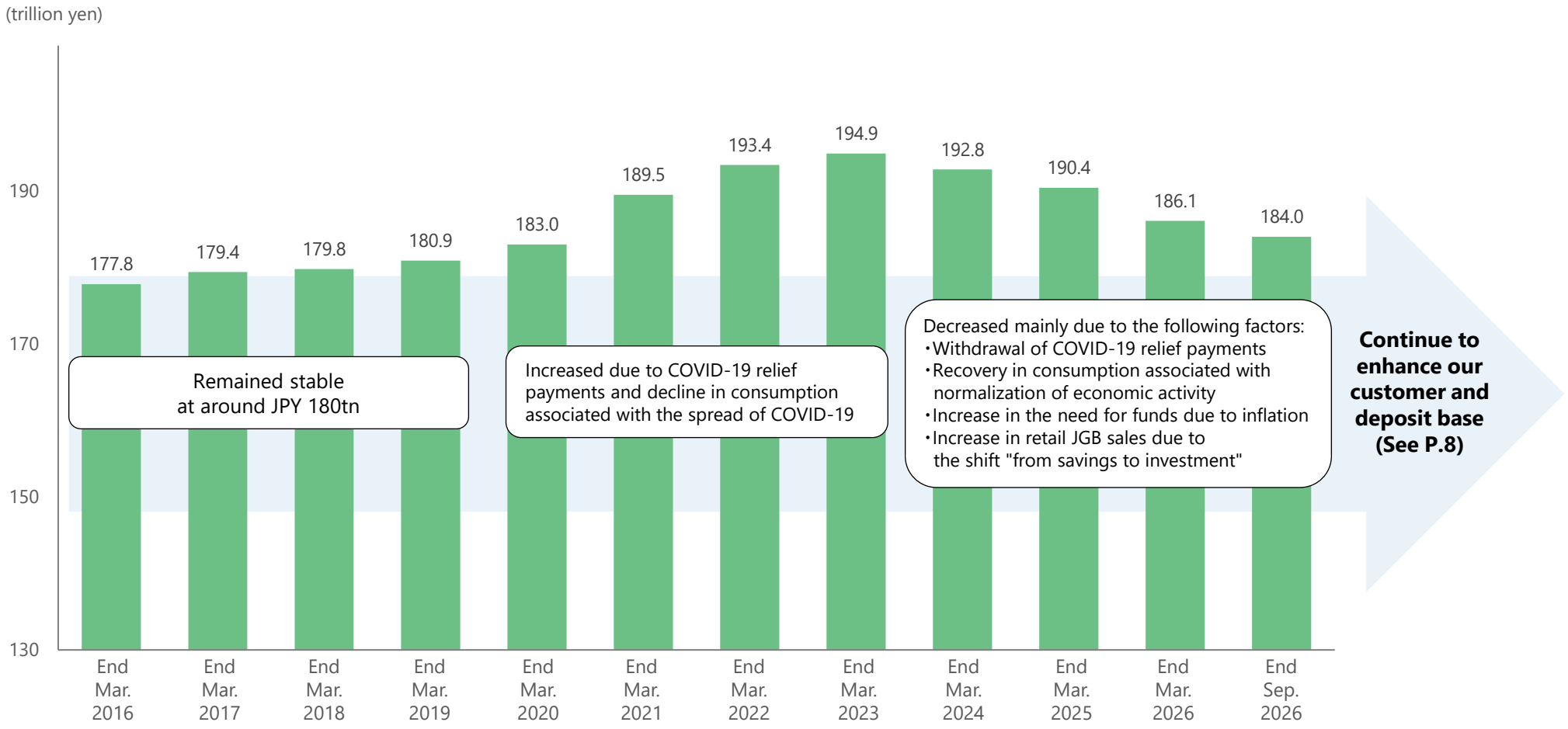


*1 Consolidated, management accounting basis (non-consolidated, management accounting basis for FY2016 and earlier). Include income and expenses related to internal fund transactions among portfolios
*2 Gains from the sale of stocks, etc. to control the increase in risk assets of stocks due to stricter Basel Ⅲ regulations

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(Ref.) Trend of Deposit Balance

Trend of Deposit Balance

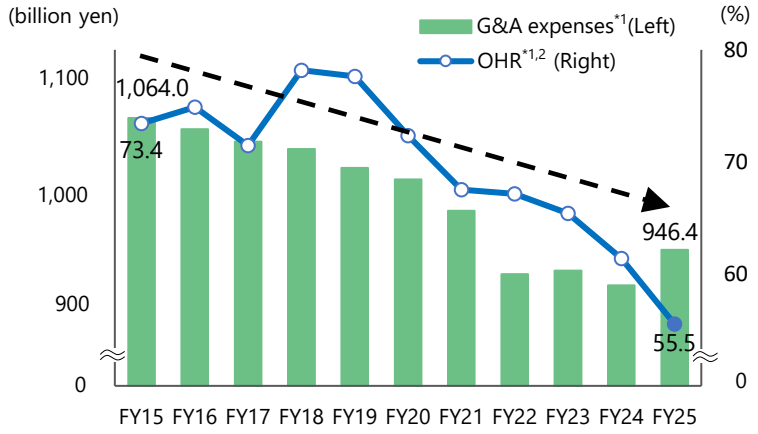


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Work Efficiency from Quantitative Aspects

We have made steady progress in reducing G&A expenses and increasing fees & commissions

G&A Expenses / Fees & Commissions



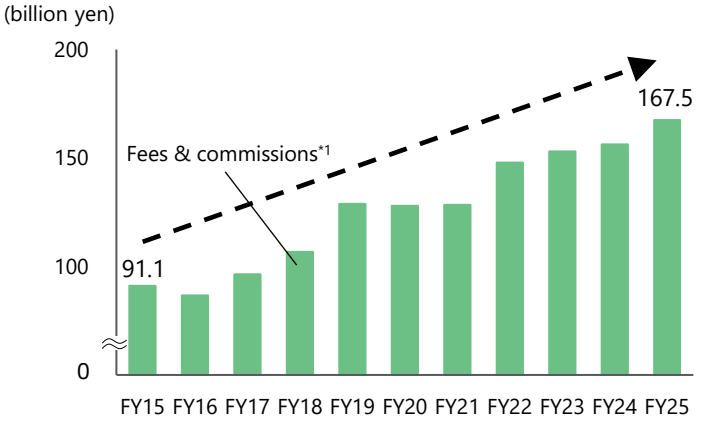
(1) G&A expenses

Reduced by JPY 117.5bn in 10 years (Improved approx. 11%)

Total improvement JPY 194.0bn

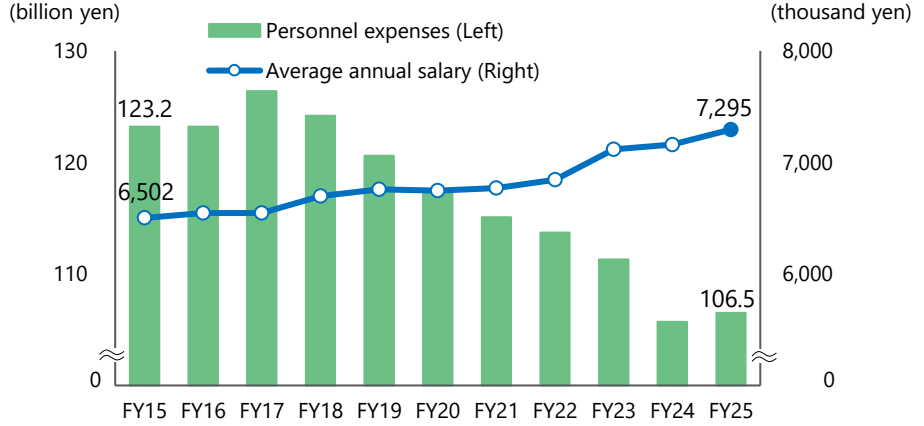
(2) Fees & commissions

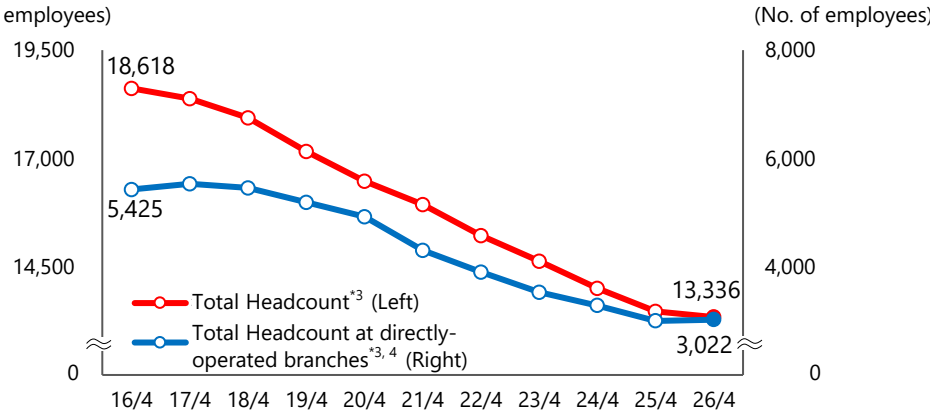
Increased JPY 76.4bn in 10 years (Increased approx. 84%)



*1 FY16 and earlier: non-consolidated basis, after FY17: consolidated basis
*2 FY19 and earlier: OHR = G&A expenses / gross operating profit x 100,
after FY20: OHR = G&A expenses / (net interest income, etc. + net fees and commissions) x 100

Work Reforms and Productivity Improvements





*3 Includes non-regular employees
*4 Headcount of Financial Services, Consulting Services and Fund managing Dept.

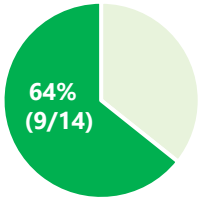
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Governance: Structure and Skill Matrix of the Board of Directors

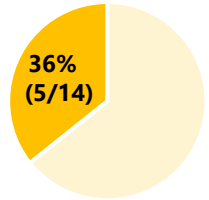
	Name	Independent Outside	Committee*1,2 -related duties	Management (Corporate Management)	Legal, Compliance, and Risk Management	Finance and Accounting	Finance and Market Operations	IT / DX	Sales / Marketing	Human Resource Development	Sustainability
1	Takayuki Kasama		Nomination	●	●		●				●
2	Harumi Yano						●	●		●	●
3	Kenji Ogata				●	●	●				●
4	Kazuyuki Negishi		Nomination Compensation	●	●				●		●
5	Miho Ichiki		Audit Risk		●				●	●	
6	Kenzo Yamamoto	●	Audit **Risk**		●		●				
7	Keiji Nakazawa	●	Compensation Audit		●	●		●	●		
8	Atsuko Sato	●	Risk		●		●		●	●	
9	Reiko Amano	●	**Compensation**		●						●
10	Akane Kato	●	Audit	●					●	●	
11	Shigeki Mori	●	**Nomination** Compensation	●	●					●	●
12	Junko Moro	●	Nomination						●	●	●
13	Takao Nakayama	●	**Audit**		●					●	
14	Toshimitsu Misawa	●	Nomination	●				●	●		●

*1 Nomination: Nomination Committee member Compensation: Compensation Committee member Audit: Audit Committee member Risk: Risk Committee member
*2 Those underlined and in bold are the chairperson of their committees.

Independent Outside Members of the Board of Directors



Female Members of the Board of Directors



Direct dialogue between Outside Members of the Board of Directors and investors

- Small Meeting (Sep. 2026)

Speakers	Kenzo Yamamoto Keiji Nakazawa Junko Moro
Main topics	● Involvement in formulation of the Mid-term Plan, recognition of current status ● Status of monitoring regarding risk management ● Effectiveness of governance and role of Outside Members of the Board of Directors

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Overview of Executive Compensation System

Type	Degree of performance dependency	Payment standard	Payment time	Payment method
Base salary	Not linked	Fixed amount of compensation based on job responsibilities	Monthly	Cash
Stock compensation	Not linked	Fixed points based on job responsibilities	At retirement	Shares 70% Cash 30%
	Linked	Linked to medium- to long-term performance (0 – 120%) **Basic points** Awarded on basis of prescribed duties × Indicators: Quantitative — Consolidated net income (attributable to owners of parent); ROE (based on shareholders' equity) / Qualitative — Corporate value enhancement initiatives, etc.		
Bonuses	Linked	Linked to short-term performance (0 – 130%) **Standard amount by position** Determined based on job responsibilities × **Coefficient based on an evaluation of the individual** × Indicators: Quantitative — Financial Targets: Consolidated net income (attributable to owners of parent), ROE, OHR; Target KPIs: Number of accounts registered for the Yucho Bankbook App, Number of users of long-term asset-building system, Net interest income, etc., Investments executed through subsidiary General Partner; Other KPIs: Sustainable finance, Employee engagement score / Qualitative — Corporate value enhancement initiatives, Major IT system problems, etc.	Once per year	Cash

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ESG Indices and External Assessments

External Assessments

プラチナくるみん 子育てサポートしています

仕事と介護の両立支援

女性が活躍しています！

2026 健康経営優良法人 KENKO Investment for Health 大規模法人部門 ホワイト500

SPORTS YELL COMPANY 2026

NIKKEI SDGs Management Survey 2025 ★★★½

NIKKEI Smart Work ★★★★ 2026

ESG Indices

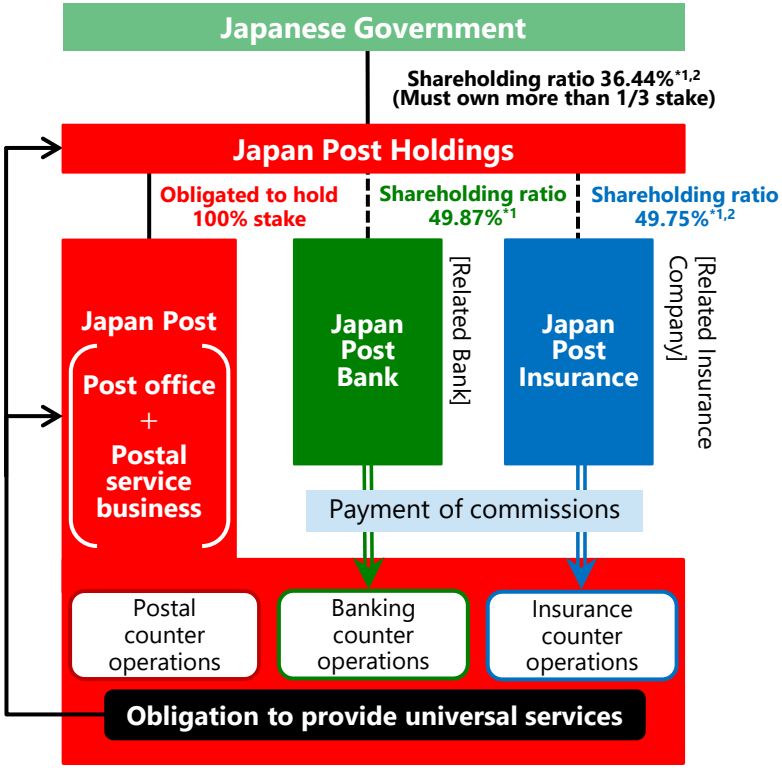
- FTSE4Good Developed Index
- FTSE JPX Blossom Japan Index
- FTSE JPX Blossom Japan Sector Relative Index
- MSCI NIHONKABU ESG SELECT LEADERS INDEX
- MSCI Japan Empowering Women Index
- S&P/JPX Carbon Efficient Index
- Morningstar Japan ex-REIT Gender Diversity Tilt Index (GenDi J)
- Sompo Sustainability Index
- Dow Jones Best-in-Class Asia Pacific Index

Note: Information on ESG indices and external assessments can be found on our website.
https://www.jp-bank.japanpost.jp/en/sustainability/evaluation/

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Current Status of Privatization (1) Relationship, etc.

Relationship with Group Companies (As of Sep. 30, 2026)



*1 Excluding treasury stock.
*2 Figures are rounded to two decimal places.

Limitations on New Business, etc.

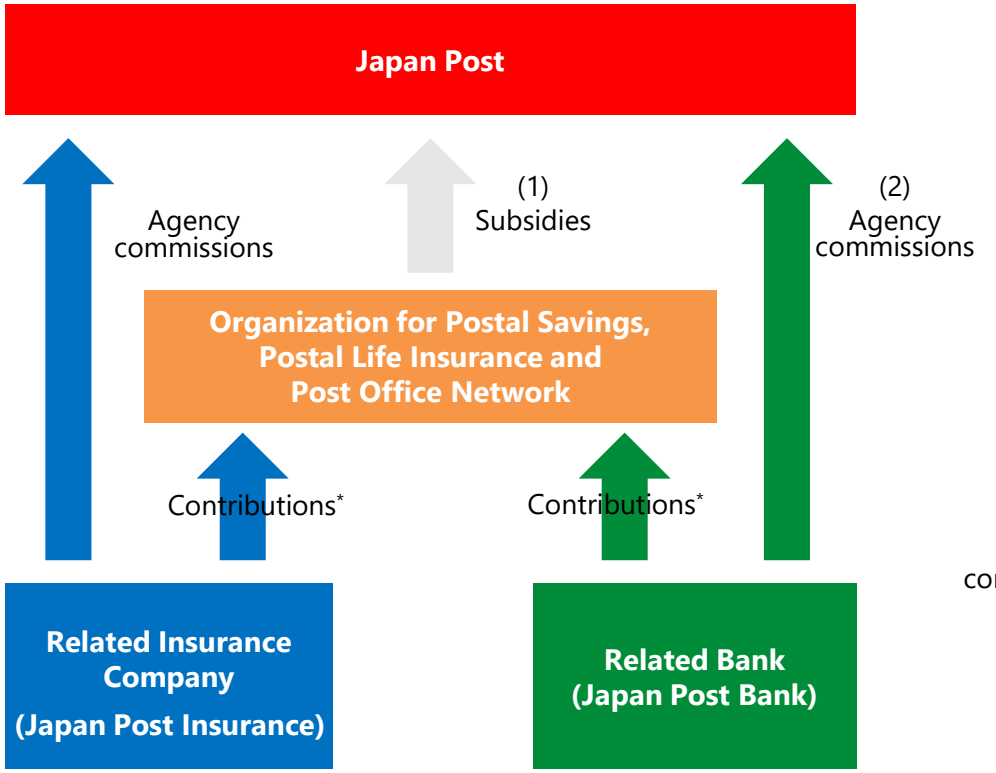
E.g. : Personal loans, trust and inheritance services and bilateral loans for corporations		Japan Post Holdings' shareholding ratio (Voting rights basis)		
		Over 50%	**50% or less**	0%
New business	Banking Act*1	None	None	None
	Postal Service Privatization Act*1,2	Permission	**Notification**	None
Owning affiliates	Banking Act*1	Notification	Notification	Notification
	Postal Service Privatization Act*1	Notification	Notification	None
Owning subsidiaries				
Banks	Banking Act*1	Permission	Permission	Permission
	Postal Service Privatization Act*1	Prohibited	Prohibited	None
Other	Banking Act*1	Permission*3	Permission*3	Permission*3
	Postal Service Privatization Act*1	Permission*4	Permission*4	None
Mergers and acquisitions (M&A)				
Financial Institutions*5 (E.g. : Banks)	Banking Act*1	Permission	Permission	Permission
	Postal Service Privatization Act*1	Prohibited*6	Prohibited*6	None
Other (E.g. : Securities firms)	Banking Act*1	Permission	Permission	Permission
	Postal Service Privatization Act*1	Permission	Permission	None
Restrictions on the maximum amount of deposit Ordinary deposits: JPY 13mn Fixed-term deposits: JPY 13mn	Banking Act*1	None	None	None
	Postal Service Privatization Act*1	Regulated	Regulated	None

*1 Permission is to be sought from, and notifications are to be made to: the Commissioner of the Financial Services Agency (Japan) in the case of the Banking Act; the Commissioner of the Financial Services Agency (Japan) and also the Minister for Internal Affairs and Communications in the case of the Postal Service Privatization Act.
*2 Businesses that require permissions and notifications are limited to those businesses stipulated in Article 110 of the Postal Service Privatization Act.
*3 May provide notification for making into subsidiaries companies that exclusively perform dependent services or specific financial operations.
*4 May provide notification for making into subsidiaries companies that exclusively perform dependent services, companies engaged in financial research and studies, and companies that provide consultation in relation to the accumulation of personal wealth.
*5 Banks, long-term credit banks, shinkin banks, credit cooperatives, labor banks, shinkin bank associations, credit cooperative associations, labor bank associations, and Shoko Chukin Bank.
*6 Permitted in the case of acquisitions of operations other than deposit operations.

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Current Status of Privatization (2) Agency Commissions Paid to Japan Post, etc.

Contribution System



* Contributions refer to the amount of funds provided by Japan Post Insurance and Japan Post Bank (two financial institutions) out of the total provided proportionally by Japan Post, Japan Post Insurance, and Japan Post Bank to cover essential costs for ensuring universal services, etc.

Structure of Expenses Associated with Outsourcing to Japan Post

(1) Subsidies (≒Contributions*)

- Subsidies are calculated each fiscal year by the Organization for Postal Savings, Postal Life Insurance and Post Office Network and approved by the Minister of Internal Affairs and Communications (Japan)

(2) Agency commissions

Basic agency commissions

- Commissions for operating deposits, investment trusts, and for remittance and settlement services, etc.
- Basic agency commissions are calculated by multiplying the percentage increase or decrease from the previous fiscal year's amount corresponding to the cost of agency services (based on the costs of our directly-operated branches) by the previous fiscal year's basic agency commissions

＋

The basic agency commissions will reflect any change in operating efficiency of our directly-operated branches.

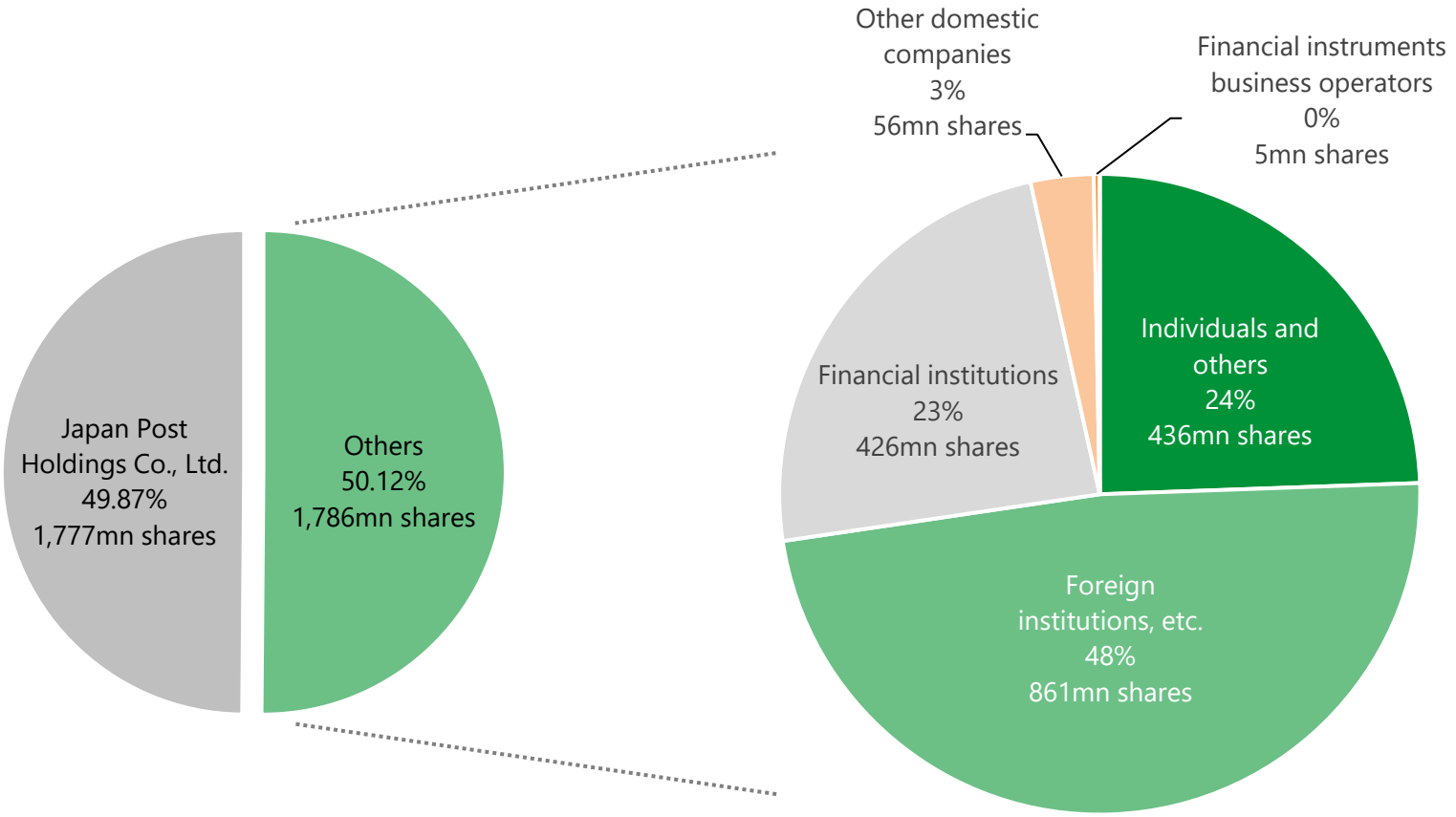
Sales & service incentives

- Paid in line with achievement in sales targets and improvements in service quality

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Current Status of Privatization (3) Shareholder

Shareholder Composition (Excluding treasury stock, As of Sep. 30, 2026)



(Ref.)

Total number of outstanding shares	3,575,878,720
Number of treasury stock*	12,745,599

* Treasury stock excludes the Bank's shares held by stock benefit trust.

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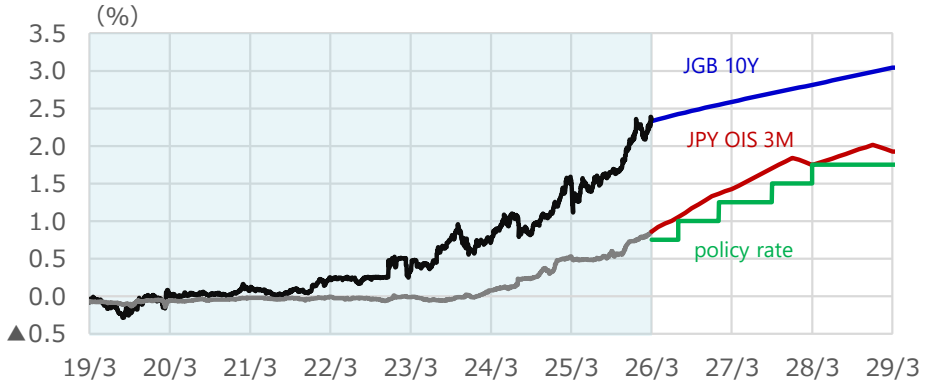
Medium-term Management Plan (May 2026, Extract)

Profit Plan Assumptions (Risk Factors)

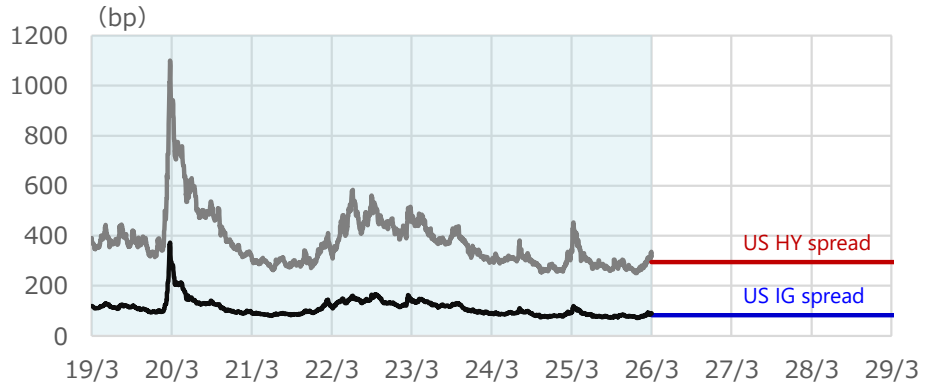
Domestic and foreign interest rates trending in line with implied forward rates using March 31, 2026 as the reference date.

Credit spreads and foreign exchange rates trend at average values for FY2025.

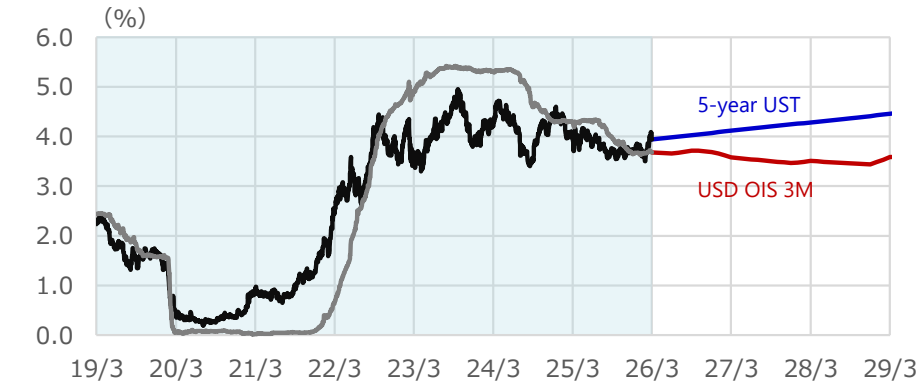
Yen interest rate



Credit spread (US)



USD interest rate



US Doller-Yen Rate (USD/JPY)



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Medium-term Management Plan (May 2026, Extract)

Sustainable Increase in Corporate Value (1)

Achieve a sustainable increase in corporate value while maximizing the cycle of appropriate returns to all stakeholders

Increase in earning power

Aim for around 10% in FY2028 through promotion of the business strategy

BS

- Improve risk/return
  - Shift from deposits to investment in JGBs
  - Improve investment efficiency of risk assets
- Customer base enhancement
  - Ensure deposit stickiness through the four business strategies
- Appropriate capital control
  - Ensure financial soundness
  - Shareholder returns (progressive dividends, etc.)
  - Growth investment (mindful of investment discipline)

PL

- Expansion of net interest income through improvement of risk/return
- Expansion of net fees and commissions through diverse financial services
- Disciplined cost control under an inflationary environment
- Increased productivity using AI, etc.

Assets / Liabilities / Net assets (equity) / Income / Profit / Expenses

Maximization of profit and returns based on appropriate capital management

Increase in PBR

*PBR = ROE × PER **

ROE

PER

Increase in expected value

Aim to realize sustainable growth and decrease in cost of shareholders' equity

Increase in expected growth rate

- Sustainable profit growth through promotion of the four business strategies and acceleration of growth through human capital management and corporate culture reforms
- Contribute to realization of a sustainable environment and vibrant regional societies through reliable access to financial platform and financing

Reduce the cost of shareholders' equity

- Achieve stable growth and enhancement of shareholder returns by reducing volatility of earnings
- Respond appropriately to operational risks (cyber-risks, money laundering, etc.)
- Reduce "gaps" compared to capital markets by enhancing IR activities

Reference: Cost of shareholders' equity

- A multi-method analysis using CAPM, earnings yield, and others confirmed cost of shareholders' equity to be around 6–8%
- Continue striving to reduce the cost of shareholders' equity by strengthening dialogue with capital markets after conducting a multifaceted analysis

* $PBR = ROE \times PER = \frac{ROE}{\text{(Cost of shareholders' equity} - \text{Expected earnings growth rate)}}$

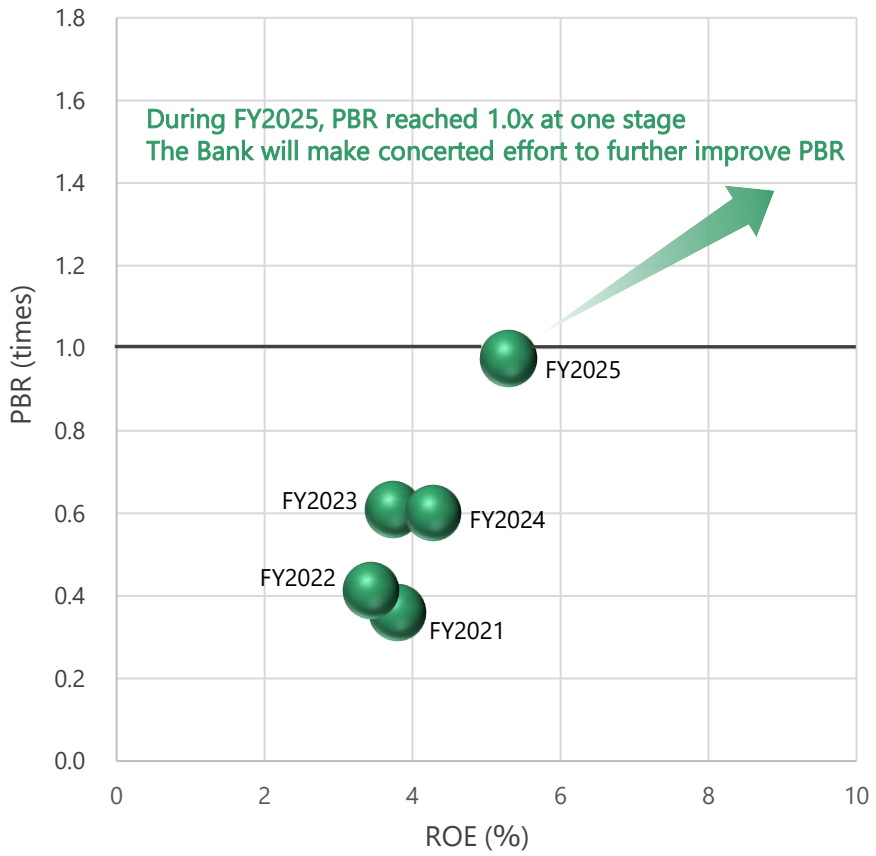
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Medium-term Management Plan (May 2026, Extract)

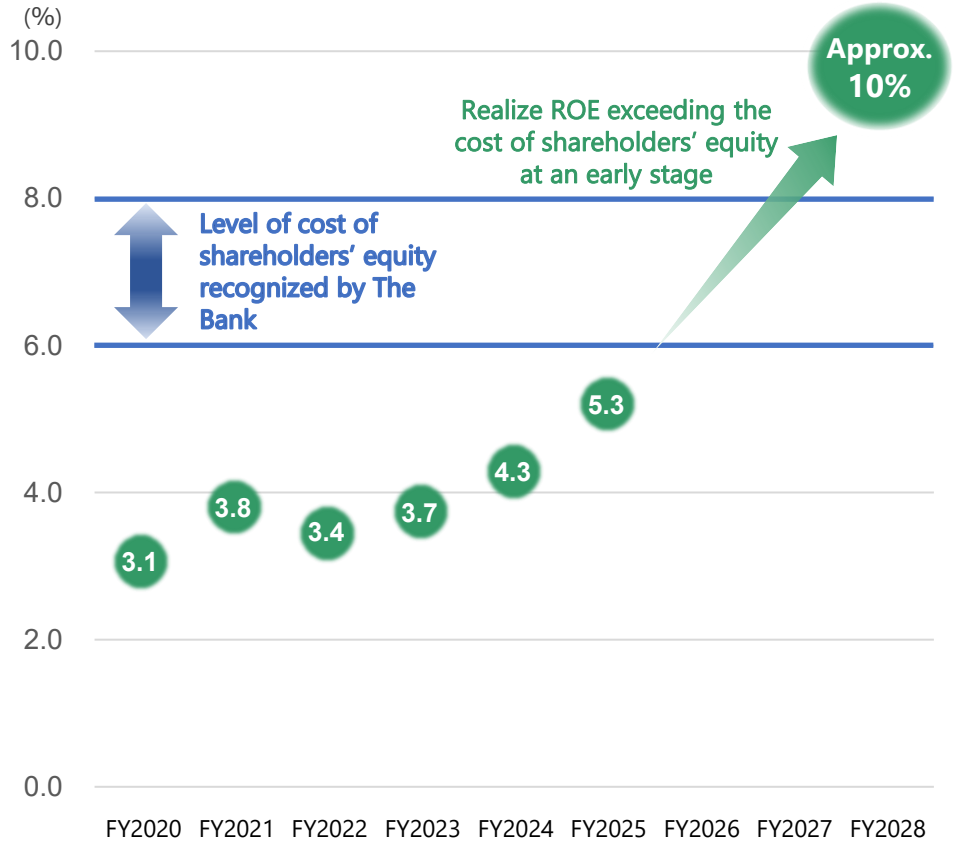
Sustainable Increase in Corporate Value (2)

Although the Bank's PBR is rising compared with the previous Medium-term Management Plan, we recognize that further management improvements to increase corporate value are a major challenge. We aim to realize further growth and sustainable corporate value increase, while reducing the cost of shareholders' capital through measures such as dialogue with capital markets and securing earning stability.

Relationship between PBR and ROE



Relationship between ROE (based on shareholders' equity) and cost of shareholders' equity



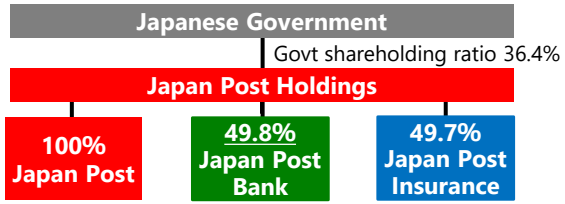
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(Ref.) Japan Post Bank: Overview and Competitive Advantages (JPB at a glance)

1 History ▶ P.66

Transition from the savings department of the state-run postal service to a private-sector corporation
1875 State-run ⇒ **2007** Privatization ⇒ **2015** Listed

◆Relationship with Group Companies

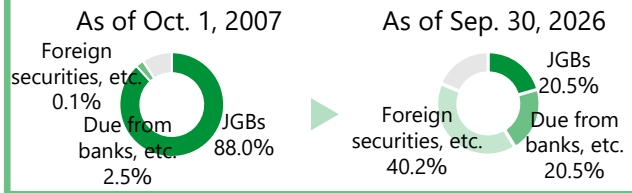


➡ **Trust backed by history and increased freedom of management**

2 Paradigm Shift in Portfolio ▶ P.23

Optimization of overall portfolio in response to environmental changes
Capture the recent trend of rising yen interest rates and shift back to yen interest rate assets

◆Ratio of JGBs and Foreign Securities

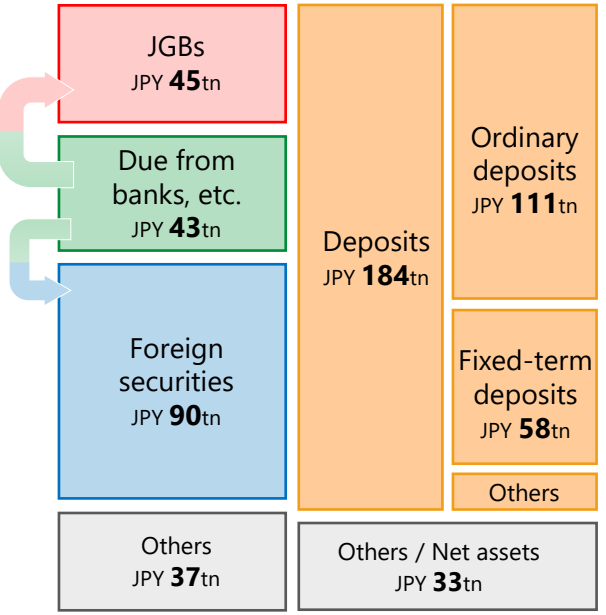


➡ **Agile, market-responsive operations**

3 Business scale ▶ P.26

Branches 23,306
Ordinary deposit accounts approx. 120mn
Deposit balance approx. JPY 184tn
Investment assets approx. JPY 213tn

◆The Bank's B/S



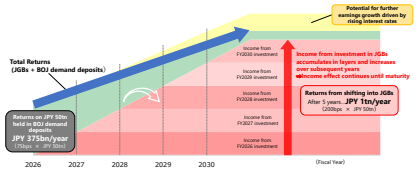
Note: Due to regulations under the Postal Service Privatization Act, etc., the Bank does not conduct bilateral loans for corporations. Therefore, the balance of loans is very small.

➡ **Solid B/S supported by stable individual deposits**

4 Layered accumulation of earnings ▶ P.59

JGB investment strategy that uses time to our advantage
Returns from JGBs continue until maturity

◆Shifting investments from Bank of Japan demand deposits(green) into JGBs(red)

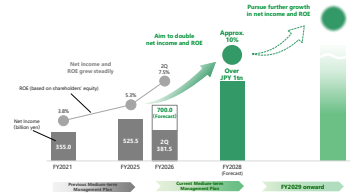


➡ **Earnings expansion phase continues over the long term**

5 Medium-term Management Plan (FY2026-FY2028) ▶ P.6

Net income of over JPY 1tn and ROE of approx. 10%
Toward a new phase of non-linear growth breaking from past trends

◆Trends in Net Income and ROE



➡ **Double net income and ROE in three years, then progress to further growth**

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