



Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2020

<Under Japanese GAAP>

February 12, 2021

Company name: JAPAN POST BANK Co., Ltd. Stock exchange listing: Tokyo Stock Exchange
 Code number: 7182 Website: <https://www.jp-bank.japanpost.jp/>
 Representative: IKEDA Norito, Director, President and Representative Executive Officer
 For inquiry: IMAI Kenichi, General Manager of Financial Accounting Department
 Quarterly Securities Report issuing date: February 12, 2021 (Scheduled)
 Dividend payment date: —
 Trading accounts: Unestablished
 Selected Financial Information for quarterly financial statements: Available
 Quarterly investor meeting presentation: Scheduled (for investors and analysts)

(Figures are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2020

(1) Consolidated operating results

(Millions of yen, except for per share data and percentages)

| | Ordinary income | | Net ordinary income | | Net income attributable to owners of parent | |
|-------------|-----------------|--------|---------------------|------|---------------------------------------------|------|
| Q3 FY2021/3 | ¥1,313,711 | (3.2)% | ¥313,909 | 8.5% | ¥226,344 | 7.7% |
| Q3 FY2020/3 | 1,358,492 | (1.8) | 289,274 | 2.6 | 210,061 | 3.3 |

Note: "Comprehensive income (loss)" was ¥2,609,118 million for the nine months ended December 31, 2020 and ¥288,082 million for the nine months ended December 31, 2019.

| | Net income per share | Diluted net income per share |
|-------------|----------------------|------------------------------|
| Q3 FY2021/3 | ¥60.37 | ¥— |
| Q3 FY2020/3 | 56.03 | — |

Notes: 1. "Diluted net income per share" is not presented since there has been no potential dilution for the nine months ended December 31, 2020 and 2019.

2. Percentages shown in "Ordinary income", "Net ordinary income" and "Net income attributable to owners of parent" are the increase (decrease) from the same period in the previous fiscal year.

(2) Consolidated financial conditions

(Millions of yen, except for percentages)

| | Total assets | Total net assets | Net assets attributable to shareholders to total assets |
|-------------|--------------|------------------|---------------------------------------------------------|
| Q3 FY2021/3 | ¥224,107,288 | ¥11,530,680 | 5.1% |
| FY2020/3 | 210,910,882 | 9,003,256 | 4.2 |

Reference: "Net assets attributable to shareholders" was ¥11,509,656 million as of December 31, 2020 and ¥8,993,310 million as of March 31, 2020.

Note: "Net assets attributable to shareholders to total assets" is calculated as follows:

$$\left[\frac{(\text{"Total net assets"} - \text{"Non-controlling interests"})}{\text{"Total assets"}} \right] \times 100$$

"Net assets attributable to shareholders to total assets" above is not based on Capital adequacy notification.

2. Dividends

(Yen)

| | Dividends per share | | | | |
|---------------------|---------------------|--------------------|-------------------|----------------|--------|
| | As of June 30 | As of September 30 | As of December 31 | As of March 31 | Total |
| FY2020/3 | ¥— | ¥25.00 | ¥— | ¥25.00 | ¥50.00 |
| FY2021/3 | — | 0.00 | — | | |
| FY2021/3 (forecast) | | | | 50.00 | 50.00 |

Note: Revision of the latest announced dividend forecasts for FY2021/3: No

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2021

(Millions of yen, except for per share data and percentages)

| | Net ordinary income | Net income attributable to owners of parent | Net income per share |
|----------|---------------------|---------------------------------------------|----------------------|
| FY2021/3 | ¥375,000 (1.0)% | ¥270,000 (1.2)% | ¥72.02 |

Notes: 1. Revision of the latest announced earnings forecasts for FY2021/3: No

2. Percentages shown in "Net ordinary income" and "Net income attributable to owners of parent" are the increase (decrease) from the previous fiscal year.

* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries accompanying change in scope of consolidation): No

(2) Adoption of specified accounting methods for the preparation of the quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and restatements

i) Changes in accounting policies due to revision of accounting standards: No

ii) Changes in accounting policies due to reasons other than i): No

iii) Changes in accounting estimates: No

iv) Restatements: No

(4) Shares outstanding (common stock)

| | | | | |
|---------------------------------------------------------|-------------------------|----------------------|----------------------|----------------------|
| i) Period-end issued shares (including treasury stock): | As of December 31, 2020 | 4,500,000,000 shares | As of March 31, 2020 | 4,500,000,000 shares |
| ii) Period-end treasury stock: | As of December 31, 2020 | 751,246,180 shares | As of March 31, 2020 | 751,207,455 shares |
| iii) Average number of outstanding shares: | Q3 FY2021/3 | 3,748,722,514 shares | Q3 FY2020/3 | 3,748,755,563 shares |

Note: The period-end treasury stock includes the Bank's shares held by stock benefit trust (721,200 shares as of December 31, 2020 and 682,500 shares as of March 31, 2020). The treasury stock deducted to calculate the average number of outstanding shares includes the Bank's shares held by stock benefit trust (752,529 shares for Q3 FY2021/3 and 719,487 shares for Q3 FY2020/3).

(Note on quarterly review procedures)

This “Summary of Consolidated Financial Results” is not subject to the quarterly review procedures by a certified public accountant or an audit corporation.

(Forward-looking statements and other matters)

This “Summary of Consolidated Financial Results” contains forward-looking statements including forecasts, targets and plans of the Bank and its consolidated subsidiaries (the “Group”). These statements are based on estimates at the time in light of the information currently available to the Bank. The statements and assumptions may prove to be incorrect and may not be realized in the future.

Any uncertainties, risks and other factors that may cause such a situation to arise include, but are not limited to, risks related to the effectiveness of risk management policies and procedures; risks related to business strategy and management planning such as market risk, market liquidity risk, credit risk and operational risk; risks related to the expansion of the scope of operations; risks related to the business environment; situation of the spread of COVID-19; and other various risks. Please also see the Securities Report and the latest quarterly financial report for material facts that the Bank recognizes as potentially affecting the Group’s actual results, performance or financial position. The Group’s actual results, performance or financial position may be materially different from those expressed or implied by such forward-looking statements.

The statements in this document are current as of the date of the document or the date otherwise specified, and the Bank has no obligation or intent to keep this information up to date.

The information concerning companies or parties other than the Group and the Japan Post Group is based on publicly available and other information as cited, and the Bank has neither independently verified the accuracy and appropriateness of, nor makes any warranties with respect to, such information. The information of the document may be revised without prior notice.

[Attachment]

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(Supplemental Information)

Selected Financial Information for the Nine Months Ended December 31, 2020

1. Consolidated Financial Statements

(1) Consolidated balance sheets

| | As of March 31, 2020 | (Millions of yen) As of December 31, 2020 |
|-----------------------------------------------------|-------------------------|-------------------------------------------------|
| Assets | | |
| Cash and due from banks | 51,665,251 | 62,064,834 |
| Call loans | 1,040,000 | 930,000 |
| Receivables under resale agreements | 9,731,897 | 9,672,153 |
| Receivables under securities borrowing transactions | 112,491 | 810,220 |
| Monetary claims bought | 315,812 | 271,461 |
| Trading account securities | 31 | 12 |
| Money held in trust | 4,549,736 | 5,874,558 |
| Securities | 135,204,565 | 136,697,619 |
| Loans | 4,961,733 | 4,672,711 |
| Foreign exchanges | 147,469 | 122,248 |
| Other assets | 2,816,182 | 2,748,322 |
| Tangible fixed assets | 193,952 | 196,625 |
| Intangible fixed assets | 47,318 | 47,455 |
| Deferred tax assets | 125,468 | 16 |
| Reserve for possible loan losses | (1,031) | (952) |
| Total assets | 210,910,882 | 224,107,288 |

| | (Millions of yen) | |
|----------------------------------------------------------------|-------------------------|----------------------------|
| | As of March 31, 2020 | As of December 31, 2020 |
| Liabilities | | |
| Deposits | 183,001,984 | 189,748,251 |
| Payables under repurchase agreements | 14,855,624 | 15,268,122 |
| Payables under securities lending transactions | 2,219,384 | 1,507,152 |
| Commercial paper | — | 132,438 |
| Borrowed money | 10,100 | 3,672,300 |
| Foreign exchanges | 511 | 532 |
| Other liabilities | 1,597,067 | 1,118,718 |
| Reserve for bonuses | 7,478 | 1,741 |
| Liability for retirement benefits | 134,232 | 135,279 |
| Reserve for employee stock ownership plan trust | 605 | 304 |
| Reserve for management board benefit trust | 311 | 235 |
| Reserve for reimbursement of deposits | 80,324 | 75,368 |
| Deferred tax liabilities | — | 916,162 |
| Total liabilities | 201,907,626 | 212,576,608 |
| Net Assets | | |
| Capital stock | 3,500,000 | 3,500,000 |
| Capital surplus | 4,296,285 | 4,296,514 |
| Retained earnings | 2,563,840 | 2,696,448 |
| Treasury stock | (1,300,881) | (1,300,844) |
| Total shareholders' equity | 9,059,245 | 9,192,118 |
| Net unrealized gains (losses) on available-for-sale securities | 256,874 | 2,563,665 |
| Net deferred gains (losses) on hedges | (327,940) | (251,948) |
| Accumulated adjustments for retirement benefits | 5,131 | 5,821 |
| Total accumulated other comprehensive income | (65,935) | 2,317,538 |
| Non-controlling interests | 9,945 | 21,023 |
| Total net assets | 9,003,256 | 11,530,680 |
| Total liabilities and net assets | 210,910,882 | 224,107,288 |

(2) Consolidated statements of income and consolidated statements of comprehensive income

Consolidated statements of income

(Millions of yen)

| | For the nine months ended December 31, 2019 | For the nine months ended December 31, 2020 |
|-----------------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Ordinary income | 1,358,492 | 1,313,711 |
| Interest income | 1,009,790 | 880,866 |
| Interest on loans | 8,393 | 7,631 |
| Interest and dividends on securities | 981,124 | 852,599 |
| Fees and commissions | 122,512 | 119,936 |
| Other operating income | 166,029 | 250,317 |
| Other ordinary income | 60,159 | 62,590 |
| Ordinary expenses | 1,069,217 | 999,801 |
| Interest expenses | 262,421 | 182,009 |
| Interest on deposits | 42,208 | 30,760 |
| Fees and commissions | 24,197 | 22,177 |
| Other operating expenses | 896 | 9,911 |
| General and administrative expenses | 768,587 | 757,631 |
| Other ordinary expenses | 13,113 | 28,071 |
| Net ordinary income | 289,274 | 313,909 |
| Extraordinary income | 48 | — |
| Gains on negative goodwill | 48 | — |
| Extraordinary loss | 205 | 393 |
| Losses on sales and disposals of fixed assets | 184 | 393 |
| Losses on impairment of fixed assets | 0 | — |
| Losses on step acquisitions | 21 | — |
| Income before income taxes | 289,116 | 313,516 |
| Income taxes | | |
| Current | 79,805 | 98,099 |
| Deferred | (428) | (10,538) |
| Total income taxes | 79,376 | 87,560 |
| Net income | 209,740 | 225,955 |
| Net loss attributable to non-controlling interests | (321) | (389) |
| Net income attributable to owners of parent | 210,061 | 226,344 |

Consolidated statements of comprehensive income

(Millions of yen)

| | For the nine months ended December 31, 2019 | For the nine months ended December 31, 2020 |
|------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| Net income | 209,740 | 225,955 |
| Other comprehensive income (loss) | 78,342 | 2,383,163 |
| Net unrealized gains (losses) on available-for-sale securities | 154,174 | 2,306,480 |
| Net deferred gains (losses) on hedges | (74,821) | 75,992 |
| Adjustments for retirement benefits | (1,011) | 689 |
| Share of other comprehensive income (loss) of affiliates accounted for by the equity method | 0 | (0) |
| Comprehensive income (loss) | 288,082 | 2,609,118 |
| Total comprehensive income (loss) attributable to: | | |
| Owners of parent | 288,501 | 2,609,817 |
| Non-controlling interests | (419) | (699) |

(3) Notes to consolidated financial statements

Notes on going-concern assumption

None

Note for material changes in the amount of shareholders' equity

None