

UNOFFICIAL TRANSLATION

Although the Company pays close attention to provide English translation of the information disclosed in Japanese, the Japanese original prevails over its English translation in the case of any discrepancy.

November 13, 2020

To Whom It May Concern:

Company name: JAPAN POST BANK Co., Ltd.
 Representative: IKEDA Norito, Director,
 President and Representative Executive Officer
 (Code: 7182 TSE first section)

**Notice Concerning Revisions of Earnings Forecasts and
 Annual Dividends Forecast for the Fiscal Year Ending March 31, 2021**

Japan Post Bank Co., Ltd. decided to revise our earnings forecasts and annual dividends forecast which were announced on May 15, 2020.

1. Earnings forecasts

(1) Consolidated earnings forecasts for the fiscal year ending March 31, 2021 (April 1, 2020 to March 31, 2021)

	Net ordinary income (million yen)	Net income attributable to owners of parent (million yen)	Net income per share (yen)
Previous forecasts (A)	275,000	200,000	53.35
Revised forecasts (B)	375,000	270,000	72.02
Change (B – A)	100,000	70,000	
Percentage change (%)	36.3%	35.0%	
(Reference) Results of the fiscal year ended March 31, 2020)	379,137	273,435	72.94

(2) Reasons for revision

In the previous forecasts, we assumed that foreign credit spreads would remain high due to the impact of the spread of COVID-19. We therefore expected that, those dividends from investment trusts in our held securities which are special dividends not recognized in income would increase significantly from the fiscal year ended March 31, 2020.

However, credit spreads have tightened significantly compared to our original plan and considering such factors as the current financial and economic situation both in Japan and overseas, we predict that they will remain almost flat to year-end.

As a result, we revised the consolidated earnings forecasts for the fiscal year ending March 31, 2021 upwards, due to such factors as a decrease in special dividends from investment trusts compared to the original plan, which led to an increase in interest income.

The revised forecasts also take into account risks associated with the spread of COVID-19, to a certain extent.

Regarding the condition of the financial market at the time that the revised forecasts was devised, we have assumed that from the end of September 2020 onwards, domestic and foreign market interest rates will progress in accordance with the implied forward rates for the end of September 2020. Moreover, we have assumed that from the end of September 2020 onwards, foreign credit spreads will remain almost flat at the level observed at the end of September 2020.

2. Annual dividends forecast

(1) Annual dividends forecast for the fiscal year ending March 31, 2021

	Annual Dividends				
	End of Q1 (yen)	End of Q2 (yen)	End of Q3 (yen)	End of Year (yen)	Total (yen)
Previous forecast	-	0.00	-	-	-
Revised forecast	-		-	50.00	50.00
Actual Results	-	0.00	-		
Results of the fiscal year ended March 31,2020)	-	25.00	-	25.00	50.00

(2) Reasons for revision

Annual dividends for the fiscal year ending March 31, 2021 was undetermined, due to the uncertain future of the financial market, and the possibility that our performance could change significantly depending on market trends.

However, taking into account such factors as the upwardly revised consolidated earnings forecasts for the fiscal year ending March 31, 2021 and our basic dividend policy for the current medium-term-management-plan period, we have determined the annual dividends forecast per share to ¥50.00.

Note: The above earnings forecasts and dividends forecast are calculated based on information available on the publication date of this document. Actual results may differ depending on various factors that may arise in the future.