



Summary of Consolidated Financial Results for the Six Months Ended September 30, 2022

<Under Japanese GAAP>

November 11, 2022

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:	November 25, 2022 (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 six months ended September 30, 2022

(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
H1 FY2023/3	¥ 928,818 (19.5)%	¥220,140 (32.3)%	¥158,645 (32.5)%
H1 FY2022/3	1,154,063 38.9	325,604 89.2	235,320 89.4

Note: “Comprehensive income (loss)” was ¥(632,773) million for the six months ended September 30, 2022 and ¥267,498 million for the six months ended September 30, 2021.

	Net income per share	Diluted net income per share
H1 FY2023/3	¥42.32	¥—
H1 FY2022/3	62.77	—

Notes: 1. “Diluted net income per share” is not presented since there has been no potential dilution for the six months ended September 30, 2022 and 2021.

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
H1 FY2023/3	¥226,644,965	¥ 9,479,384	4.1%
FY2022/3	232,954,480	10,302,261	4.4

Reference: “Net assets attributable to shareholders” was ¥9,439,841 million as of September 30, 2022 and ¥10,270,220 million as of March 31, 2022.

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

[(“Total net assets” – “Non-controlling interests”) / “Total assets”] x 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
FY2022/3	¥—	¥0.00	¥—	¥50.00	¥50.00
FY2023/3	—	0.00			
FY2023/3 (forecast)			—	50.00	50.00

Note: Revision of the latest announced dividend forecasts for FY2023/3: No

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2023

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

	Net ordinary income	Net income attributable to owners of parent	Net income per share
FY2023/3	¥445,000 (9.3)%	¥320,000 (9.8)%	¥85.37

Notes: 1. Revision of the latest announced earnings forecasts for FY2023/3: 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) Changes in accounting policies, changes in accounting estimates and restatements

i) Changes in accounting policies due to revision of accounting standards: Yes

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

iii) Changes in accounting estimates: No

iv) Restatements: No

Note: For more information, please refer to “Changes in accounting policies” on page 8 of the attachment.

(3) Shares outstanding (common stock)

i) Period-end issued shares (including treasury stock):	As of September 30, 2022	3,749,545,020 shares	As of March 31, 2022	3,749,545,020 shares
ii) Period-end treasury stock:	As of September 30, 2022	1,506,903 shares	As of March 31, 2022	755,900 shares
iii) Average number of outstanding shares:	H1 FY2023/3	3,748,210,259 shares	H1 FY2022/3	3,748,730,303 shares

Note: The period-end treasury stock includes the Bank's shares held by stock benefit trust (1,436,900 shares as of September 30, 2022 and 685,900 shares as of March 31, 2022). The treasury stock deducted to calculate the average number of outstanding shares includes the Bank's shares held by stock benefit trust (1,264,759 shares for H1 FY2023/3 and 744,717 shares for H1 FY2022/3).

(Reference) Summary of Non-Consolidated Financial Results

1. Non-consolidated financial results for the six months ended September 30, 2022

(1) Non-consolidated operating results

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

	Ordinary income		Net ordinary income		Net income	
H1 FY2023/3	¥ 920,975	(20.1)%	¥214,376	(34.1)%	¥155,466	(33.8)%
H1 FY2022/3	1,153,535	38.9	325,572	89.4	234,901	89.5

	Net income per share
H1 FY2023/3	¥41.47
H1 FY2022/3	62.66

Note: Percentages shown in “Ordinary income”, “Net ordinary income” and “Net income” are the increase (decrease) from the same period in the previous fiscal year.

(2) Non-consolidated financial conditions

(Millions of yen, except for percentages)

	Total assets (A)	Total net assets (B)	(B) / (A)
H1 FY2023/3	¥226,600,662	¥ 9,427,630	4.1%
FY2022/3	232,922,083	10,263,563	4.4

Reference: “Net assets attributable to shareholders” was ¥9,427,630 million as of September 30, 2022 and ¥10,263,563 million as of March 31, 2022.

(Note on semi-annual audit procedures)

This “Summary of Consolidated Financial Results” is not subject to the semi-annual audit 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 “Japan Post Bank 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; risks related to domestic and overseas monetary policies; 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 Japan Post Bank Group’s actual results, performance or financial position. The Japan Post Bank 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 Japan Post Bank 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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1. Consolidated Financial Statements

(1) Consolidated balance sheets

	As of March 31, 2022	(Millions of yen) As of September 30, 2022
Assets		
Cash and due from banks	66,667,709	60,206,024
Call loans	2,470,000	2,360,000
Receivables under resale agreements	9,861,753	9,600,701
Receivables under securities borrowing transactions	—	454,022
Monetary claims bought	397,301	380,828
Trading account securities	11	10
Money held in trust	5,828,283	6,448,317
Securities	139,577,368	137,201,108
Loans	4,441,967	5,423,078
Foreign exchanges	213,924	160,555
Other assets	3,250,444	4,089,963
Tangible fixed assets	192,992	194,580
Intangible fixed assets	53,702	60,047
Deferred tax assets	77	66,784
Reserve for possible loan losses	(1,055)	(1,058)
Total assets	232,954,480	226,644,965

	(Millions of yen)	
	As of March 31, 2022	As of September 30, 2022
Liabilities		
Deposits	193,438,613	193,721,259
Payables under repurchase agreements	19,461,646	17,690,278
Payables under securities lending transactions	1,514,438	1,683,721
Borrowed money	5,603,600	226,500
Foreign exchanges	697	1,152
Other liabilities	2,124,978	3,640,371
Reserve for bonuses	7,397	6,917
Liability for retirement benefits	134,749	137,934
Reserve for employee stock ownership plan trust	515	251
Reserve for management board benefit trust	365	345
Reserve for reimbursement of deposits	58,813	56,848
Deferred tax liabilities	306,402	—
Total liabilities	222,652,218	217,165,581
Net Assets		
Capital stock	3,500,000	3,500,000
Capital surplus	3,500,000	3,500,000
Retained earnings	2,414,349	2,385,521
Treasury stock	(902)	(1,623)
Total shareholders' equity	9,413,447	9,383,897
Net unrealized gains (losses) on available-for-sale securities	1,391,873	822,833
Net deferred gains (losses) on hedges	(538,991)	(770,213)
Accumulated adjustments for retirement benefits	3,890	3,324
Total accumulated other comprehensive income	856,772	55,943
Non-controlling interests	32,041	39,542
Total net assets	10,302,261	9,479,384
Total liabilities and net assets	232,954,480	226,644,965

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

Consolidated statements of income

(Millions of yen)

	For the six months ended September 30, 2021	For the six months ended September 30, 2022
Ordinary income	1,154,063	928,818
Interest income	770,574	611,199
Interest on loans	5,179	4,965
Interest and dividends on securities	751,924	591,427
Fees and commissions	78,594	88,585
Other operating income	69,679	100,844
Other ordinary income	235,215	128,188
Ordinary expenses	828,459	708,678
Interest expenses	107,906	189,854
Interest on deposits	12,205	6,768
Fees and commissions	14,924	13,555
Other operating expenses	31,004	29,448
General and administrative expenses	500,239	465,263
Other ordinary expenses	174,384	10,555
Net ordinary income	325,604	220,140
Extraordinary income	5,693	—
Gains on sales and disposals of fixed assets	5,693	—
Extraordinary loss	464	185
Losses on sales and disposals of fixed assets	452	185
Losses on impairment of fixed assets	12	0
Income before income taxes	330,832	219,954
Income taxes		
Current	81,782	79,165
Deferred	14,235	(20,242)
Total income taxes	96,018	58,923
Net income	234,814	161,030
Net income (loss) attributable to non-controlling interests	(505)	2,385
Net income attributable to owners of parent	235,320	158,645

Consolidated statements of comprehensive income

(Millions of yen)

	For the six months ended September 30, 2021	For the six months ended September 30, 2022
Net income	234,814	161,030
Other comprehensive income (loss)	32,684	(793,804)
Net unrealized gains (losses) on available-for-sale securities	107,741	(562,015)
Net deferred gains (losses) on hedges	(74,416)	(231,222)
Adjustments for retirement benefits	(639)	(566)
Comprehensive income (loss)	267,498	(632,773)
Total comprehensive income (loss) attributable to:		
Owners of parent	267,947	(642,183)
Non-controlling interests	(448)	9,410

(3) Consolidated statements of changes in net assets

For the six months ended September 30, 2021

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the period	3,500,000	4,296,514	2,750,234	(1,300,844)	9,245,904
Cumulative effects of changes in accounting policies			(119)		(119)
Restated balance	3,500,000	4,296,514	2,750,115	(1,300,844)	9,245,785
Changes during the period					
Cash dividends			(187,473)		(187,473)
Net income attributable to owners of parent			235,320		235,320
Repurchase of treasury stock				(195)	(195)
Disposal of treasury stock				251	251
Cancellation of treasury stock		(1,299,878)		1,299,878	—
Transfer from retained earnings to capital surplus		503,363	(503,363)		—
Net changes in items other than shareholders' equity					
Total changes during the period	—	(796,514)	(455,516)	1,299,933	47,902
Balance at the end of the period	3,500,000	3,500,000	2,294,598	(910)	9,293,687

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains (losses) on hedges	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income		
Balance at the beginning of the period	2,488,982	(370,486)	5,687	2,124,183	24,739	11,394,827
Cumulative effects of changes in accounting policies						(119)
Restated balance	2,488,982	(370,486)	5,687	2,124,183	24,739	11,394,708
Changes during the period						
Cash dividends						(187,473)
Net income attributable to owners of parent						235,320
Repurchase of treasury stock						(195)
Disposal of treasury stock						251
Cancellation of treasury stock						—
Transfer from retained earnings to capital surplus						—
Net changes in items other than shareholders' equity	107,683	(74,416)	(639)	32,627	4,526	37,154
Total changes during the period	107,683	(74,416)	(639)	32,627	4,526	85,056
Balance at the end of the period	2,596,666	(444,903)	5,048	2,156,810	29,266	11,479,764

For the six months ended September 30, 2022

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the period	3,500,000	3,500,000	2,414,349	(902)	9,413,447
Cumulative effects of changes in accounting policies					—
Restated balance	3,500,000	3,500,000	2,414,349	(902)	9,413,447
Changes during the period					
Cash dividends			(187,473)		(187,473)
Net income attributable to owners of parent			158,645		158,645
Repurchase of treasury stock				(978)	(978)
Disposal of treasury stock				257	257
Cancellation of treasury stock					—
Transfer from retained earnings to capital surplus					—
Net changes in items other than shareholders' equity					
Total changes during the period	—	—	(28,828)	(721)	(29,549)
Balance at the end of the period	3,500,000	3,500,000	2,385,521	(1,623)	9,383,897

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains (losses) on hedges	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income		
Balance at the beginning of the period	1,391,873	(538,991)	3,890	856,772	32,041	10,302,261
Cumulative effects of changes in accounting policies						—
Restated balance	1,391,873	(538,991)	3,890	856,772	32,041	10,302,261
Changes during the period						
Cash dividends						(187,473)
Net income attributable to owners of parent						158,645
Repurchase of treasury stock						(978)
Disposal of treasury stock						257
Cancellation of treasury stock						—
Transfer from retained earnings to capital surplus						—
Net changes in items other than shareholders' equity	(569,040)	(231,222)	(566)	(800,829)	7,501	(793,327)
Total changes during the period	(569,040)	(231,222)	(566)	(800,829)	7,501	(822,877)
Balance at the end of the period	822,833	(770,213)	3,324	55,943	39,542	9,479,384

(4) Notes to consolidated financial statements

Notes on going-concern assumption

None

Changes in accounting policies

(Application of Implementation Guidance on Accounting Standard for Fair Value Measurement)

The Bank has applied the “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Guidance No. 31, June 17, 2021; hereinafter “Fair Value Measurement Guidance”) from the beginning of the six months ended September 30, 2022, and will prospectively apply the new accounting policies stipulated by the Fair Value Measurement Guidance in accordance with the transitional treatment provided in Paragraph 27-2 of the Fair Value Measurement Guidance. Accordingly, some investment trusts which were recorded on the consolidated balance sheet at the acquisition cost will be recorded on the consolidated balance sheet at the fair value.

2. Non-consolidated Financial Statements

(1) Non-consolidated balance sheets

	(Millions of yen)	
	As of March 31, 2022	As of September 30, 2022
Assets		
Cash and due from banks	66,664,253	60,204,160
Call loans	2,470,000	2,360,000
Receivables under resale agreements	9,861,753	9,600,701
Receivables under securities borrowing transactions	—	454,022
Monetary claims bought	397,301	380,828
Trading account securities	11	10
Money held in trust	5,828,283	6,448,317
Securities	139,549,103	137,156,063
Loans	4,441,967	5,423,078
Foreign exchanges	213,924	160,555
Other assets	3,250,352	4,089,770
Other	3,250,352	4,089,770
Tangible fixed assets	192,819	194,398
Intangible fixed assets	53,367	59,580
Deferred tax assets	—	70,230
Reserve for possible loan losses	(1,054)	(1,056)
Total assets	232,922,083	226,600,662

	As of March 31, 2022	(Millions of yen) As of September 30, 2022
Liabilities		
Deposits	193,441,929	193,724,062
Payables under repurchase agreements	19,461,646	17,690,278
Payables under securities lending transactions	1,514,438	1,683,721
Borrowed money	5,603,600	226,500
Foreign exchanges	697	1,152
Other liabilities	2,124,933	3,640,229
Income taxes payable	16,596	67,532
Asset retirement obligations	39	99
Other	2,108,297	3,572,597
Reserve for bonuses	7,238	6,917
Reserve for employees' retirement benefits	140,355	142,724
Reserve for employee stock ownership plan trust	515	251
Reserve for management board benefit trust	365	345
Reserve for reimbursement of deposits	58,813	56,848
Deferred tax liabilities	303,985	—
Total liabilities	222,658,520	217,173,032
Net Assets		
Capital stock	3,500,000	3,500,000
Capital surplus	3,500,000	3,500,000
Legal capital surplus	3,500,000	3,500,000
Retained earnings	2,413,168	2,381,161
Other retained earnings	2,413,168	2,381,161
Retained earnings brought forward	2,413,168	2,381,161
Treasury stock	(902)	(1,623)
Total shareholders' equity	9,412,266	9,379,537
Net unrealized gains (losses) on available-for-sale securities	1,390,288	818,306
Net deferred gains (losses) on hedges	(538,991)	(770,213)
Total valuation and translation adjustments	851,297	48,092
Total net assets	10,263,563	9,427,630
Total liabilities and net assets	232,922,083	226,600,662

(2) Non-consolidated statements of income

(Millions of yen)

	For the six months ended September 30, 2021	For the six months ended September 30, 2022
Ordinary income	1,153,535	920,975
Interest income	770,310	611,050
Interest on loans	5,179	4,965
Interest and dividends on securities	751,660	591,277
Fees and commissions	78,550	88,472
Other operating income	69,679	100,174
Other ordinary income	234,995	121,279
Ordinary expenses	827,962	706,599
Interest expenses	107,906	189,847
Interest on deposits	12,205	6,768
Fees and commissions	15,469	14,185
Other operating expenses	31,004	29,448
General and administrative expenses	499,225	464,201
Other ordinary expenses	174,357	8,916
Net ordinary income	325,572	214,376
Extraordinary income	5,693	—
Gains on sales and disposals of fixed assets	5,693	—
Extraordinary loss	464	185
Losses on sales and disposals of fixed assets	452	185
Losses on impairment of fixed assets	12	0
Income before income taxes	330,800	214,190
Income taxes		
Current	81,729	79,025
Deferred	14,168	(20,300)
Total income taxes	95,898	58,724
Net income	234,901	155,466

(3) Non-consolidated statements of changes in net assets

For the six months ended September 30, 2021

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus			Retained earnings
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward
Balance at the beginning of the period	3,500,000	3,500,000	796,285	4,296,285	2,749,408
Cumulative effects of changes in accounting policies					(119)
Restated balance	3,500,000	3,500,000	796,285	4,296,285	2,749,289
Changes during the period					
Cash dividends					(187,473)
Net income					234,901
Repurchase of treasury stock					
Disposal of treasury stock					
Cancellation of treasury stock			(1,299,878)	(1,299,878)	
Transfer from retained earnings to capital surplus			503,592	503,592	(503,592)
Net changes in items other than shareholders' equity					
Total changes during the period	—	—	(796,285)	(796,285)	(456,163)
Balance at the end of the period	3,500,000	3,500,000	—	3,500,000	2,293,125

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains (losses) on hedges	Total valuation and translation adjustments	
Balance at the beginning of the period	(1,300,844)	9,244,849	2,487,770	(370,486)	2,117,283	11,362,133
Cumulative effects of changes in accounting policies		(119)				(119)
Restated balance	(1,300,844)	9,244,730	2,487,770	(370,486)	2,117,283	11,362,013
Changes during the period						
Cash dividends		(187,473)				(187,473)
Net income		234,901				234,901
Repurchase of treasury stock	(195)	(195)				(195)
Disposal of treasury stock	251	251				251
Cancellation of treasury stock	1,299,878	—				—
Transfer from retained earnings to capital surplus		—				—
Net changes in items other than shareholders' equity			108,888	(74,416)	34,472	34,472
Total changes during the period	1,299,933	47,484	108,888	(74,416)	34,472	81,956
Balance at the end of the period	(910)	9,292,214	2,596,659	(444,903)	2,151,755	11,443,969

For the six months ended September 30, 2022

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus			Retained earnings
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward
Balance at the beginning of the period	3,500,000	3,500,000	—	3,500,000	2,413,168
Cumulative effects of changes in accounting policies					
Restated balance	3,500,000	3,500,000	—	3,500,000	2,413,168
Changes during the period					
Cash dividends					(187,473)
Net income					155,466
Repurchase of treasury stock					
Disposal of treasury stock					
Cancellation of treasury stock					
Transfer from retained earnings to capital surplus					
Net changes in items other than shareholders' equity					
Total changes during the period	—	—	—	—	(32,007)
Balance at the end of the period	3,500,000	3,500,000	—	3,500,000	2,381,161

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains (losses) on hedges	Total valuation and translation adjustments	
Balance at the beginning of the period	(902)	9,412,266	1,390,288	(538,991)	851,297	10,263,563
Cumulative effects of changes in accounting policies		—				—
Restated balance	(902)	9,412,266	1,390,288	(538,991)	851,297	10,263,563
Changes during the period						
Cash dividends		(187,473)				(187,473)
Net income		155,466				155,466
Repurchase of treasury stock	(978)	(978)				(978)
Disposal of treasury stock	257	257				257
Cancellation of treasury stock		—				—
Transfer from retained earnings to capital surplus		—				—
Net changes in items other than shareholders' equity			(571,982)	(231,222)	(803,204)	(803,204)
Total changes during the period	(721)	(32,728)	(571,982)	(231,222)	(803,204)	(835,933)
Balance at the end of the period	(1,623)	9,379,537	818,306	(770,213)	48,092	9,427,630