

Selected Financial Information

For the Six Months Ended September 30, 2022

November 11, 2022



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【Consolidated subsidiaries, etc.】

Consolidated subsidiaries	8 companies (Principal companies: JAPAN POST BANK LOAN CENTER Co., Ltd. Japan Post Investment Corporation)	Affiliates accounted for by the equity method	ATM Japan Business Service, Ltd. JP Asset Management Co., Ltd.
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Note: All Japanese yen figures in the financial statements of JAPAN POST BANK Co., Ltd. (the “Bank”) and its consolidated subsidiaries (the “Group”) have been rounded down. Accordingly, the total of each account may not be equal to the combined total of individual items.

Financial Highlights

1. Results of Operations

Consolidated

■ Net income attributable to owners of parent decreased by ¥76.6 bn to ¥158.6 bn, compared to FY2022/3 H1, in which we saw record high profits in our history as a listed company. It equated to approx.50% of the earnings forecasts and remained strong because, in advance, the Bank expected a change in market environment including an increase in foreign funding costs in FY2023/3.

(¥bn, %)

	For the six months ended		Increase (Decrease) (B) – (A)
	September 30, 2021 (A)	September 30, 2022 (B)	
Consolidated gross operating profit	769.1	576.3	(192.8)
Net interest income	666.8	429.9	(236.9)
Net fees and commissions	63.6	75.0	11.3
Net other operating income (loss)	38.6	71.3	32.7
Gains (losses) on foreign exchanges	63.7	51.8	(11.9)
Gains (losses) on bonds	(25.2)	19.3	44.6
General and administrative expenses (*)	501.1	466.0	(35.0)
Provision for general reserve for possible loan losses	(0.0)	(0.0)	0.0
Consolidated net operating profit	268.0	110.2	(157.7)
Non-recurring gains (losses)	57.5	109.8	52.2
Net ordinary income	325.6	220.1	(105.4)
Net income attributable to owners of parent	235.3	158.6	(76.6)
【Reference**】			
ROE (based on shareholders' equity)	5.06%	3.36%	(1.69)%
OHR (basis including gains (losses) on money held in trust)	60.81%	68.14%	7.32 %

- Net interest income for the six months ended September 30, 2022 decreased by ¥236.9 bn year on year, mainly due to a decrease in income related to foreign bond investment trusts. Net fees and commissions increased by ¥11.3 bn year on year. Net other operating income increased by ¥32.7 bn year on year, mainly due to an increase in gains on bonds.
- General and administrative expenses decreased by ¥35.0 bn year on year, mainly due to a decrease in commissions on bank agency services, etc. paid to JAPAN POST Co., Ltd and deposit insurance expenses paid to Deposit Insurance Corporation of Japan.
- Non-recurring gains increased by ¥52.2 bn year on year, mainly due to the expansion of private equity funds and real estate funds.
- Net ordinary income decreased by ¥105.4 bn year on year, and equated to 49.4% of the full-year earnings forecast of ¥445.0 bn.
- Net income attributable to owners of parent equated to 49.5% of the full-year earnings forecast of ¥320.0 bn.

【Full-year earnings forecasts and annual dividends forecast】
There are unchanged from the latest announced forecasts.

* General and administrative expenses exclude non-recurring losses.

** Calculation for financial targets in the Medium-term Management Plan (FY2022/3 – FY2026/3)
ROE = net income attributable to owners of parent / [(sum of total net assets at the beginning and the end of the period) / 2] x 100

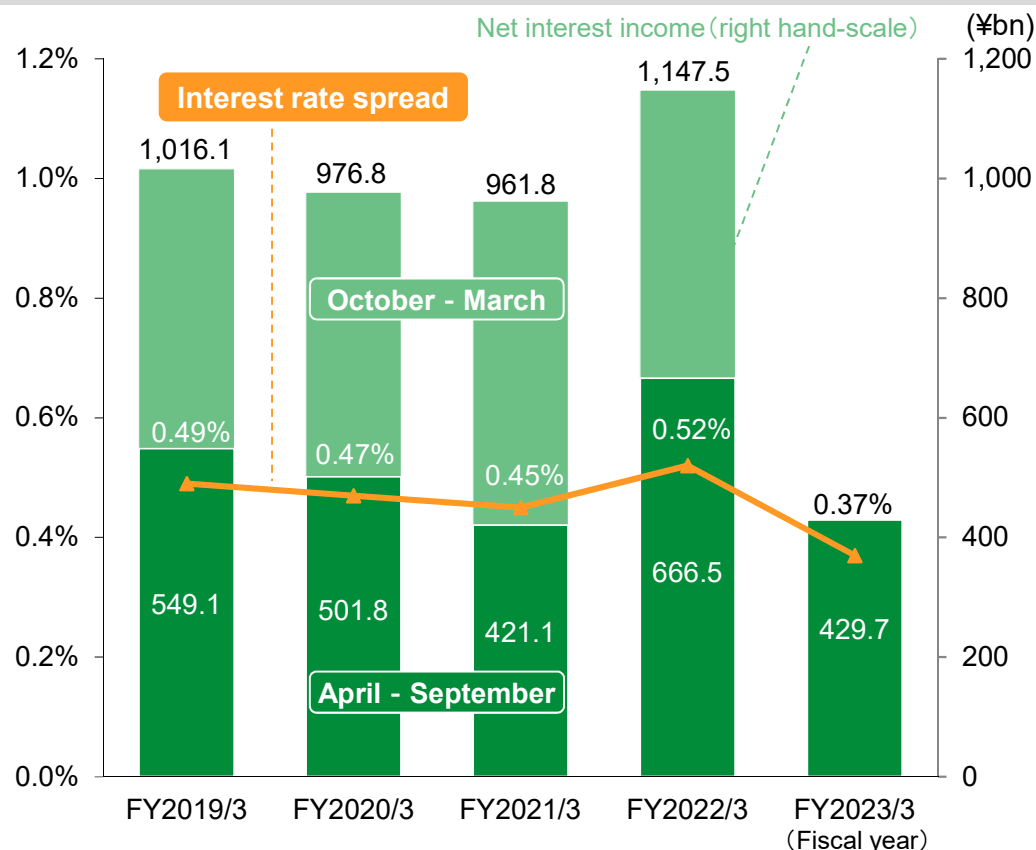
OHR = general and administrative expenses / (net interest income, etc. + net fees and commissions) x 100

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

2. Trend of Net Interest Income and Interest Rate Spread

Non-consolidated

- Net interest income decreased by ¥236.7 bn year on year to ¥429.7 bn and interest rate spread was 0.37% for the six months ended September 30, 2022.
- Interest on foreign securities decreased because of a decrease in income related to foreign bond investment trusts, mainly due to an increase in foreign currency funding costs associated with a rise in overseas interest rates.



Domestic		For the six months ended		Increase
		September 30,	September 30,	(Decrease)
		2021 (A)	2022 (B)	(B) – (A)
Net interest income		237.3	257.1	19.8
Interest income		262.2	280.4	18.2
Interest on Japanese government bonds		159.2	130.5	(28.7)
Interest expenses		24.9	23.3	(1.6)
Overseas		For the six months ended		Increase
		September 30,	September 30,	(Decrease)
		2021 (A)	2022 (B)	(B) – (A)
Net interest income		429.2	172.5	(256.6)
Interest income		573.2	445.1	(128.1)
Interest on foreign securities		573.0	442.8	(130.2)
Interest expenses		144.0	272.5	128.5
Total		For the six months ended		Increase
		September 30,	September 30,	(Decrease)
		2021 (A)	2022 (B)	(B) – (A)
Net interest income		666.5	429.7	(236.7)
Interest income		770.3	611.0	(159.2)
Interest expenses		103.7	181.2	77.5

- 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. For a part of interest income from "domestic" and expenses from "overseas" (six months ended September 30, 2022, ¥114.5 bn; six months ended September 30, 2021, ¥65.2 bn), transactions between "domestic" and "overseas" are offset to calculate totals. As a result, the total of each account may not be equal to the combined total of "domestic" and "overseas" of each item.
3. Interest rate spreads of FY2019/3 – FY2022/3 are the figures for the relevant fiscal years, while interest rate spread of FY2023/3 is the figure for the six months ended September 30, 2022.

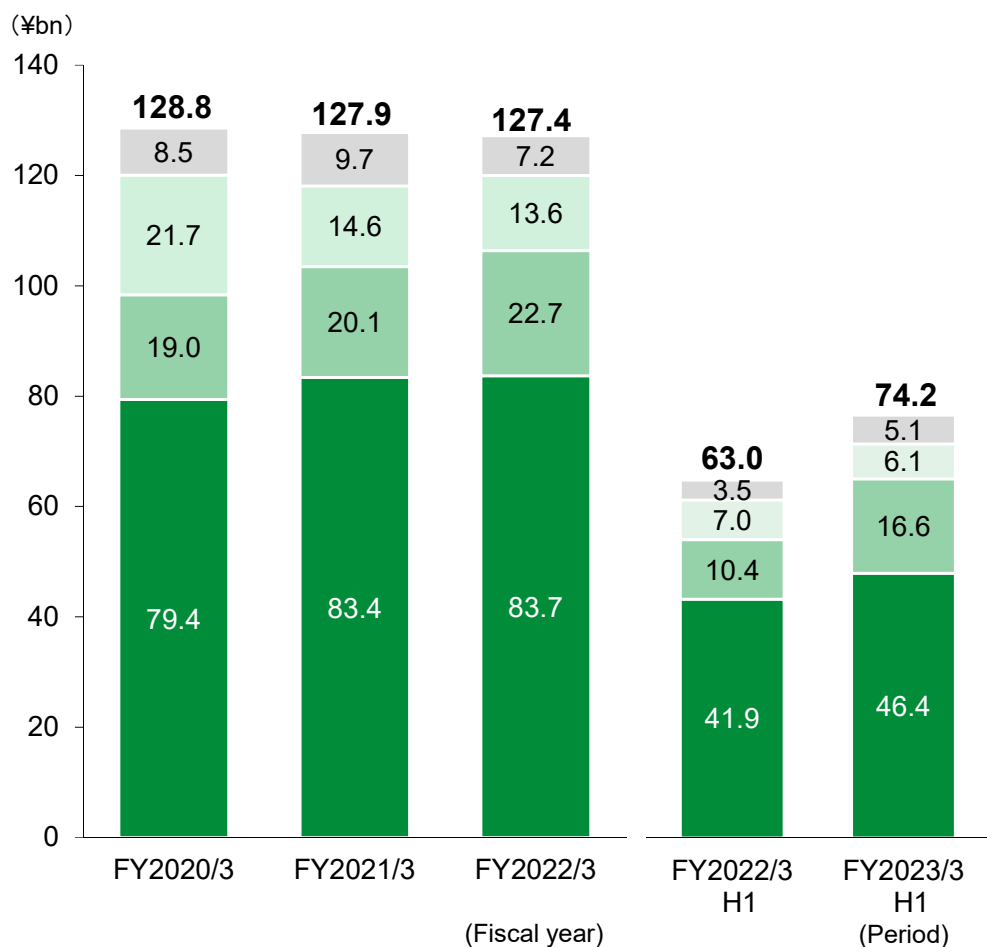
3. Net Fees and Commissions

Non-consolidated

■ Net fees and commissions for the six months ended September 30, 2022 increased by ¥11.2 bn year on year to ¥74.2 bn.

Trend of Net Fees and Commissions

■ Exchange and settlement transactions ■ ATMs ■ Investment trusts ■ Others



Breakdown of Net Fees and Commissions

	For the six months ended		Increase (Decrease) (B) – (A)
	September 30, 2021 (A)	September 30, 2022 (B)	
Net fees and commissions relating to	63.0	74.2	11.2
Exchange and settlement transactions	41.9	46.4	4.4
ATMs	10.4	16.6	6.1
Investment trusts(*)	7.0	6.1	(0.8)
Others	3.5	5.1	1.5

Results of Investment Trusts Sales (Contract Basis)

	For the six months ended		Increase (Decrease) (B) – (A)
	September 30, 2021 (A)	September 30, 2022 (B)	
Number of contracts (thousands)	2,095	2,669	573
Sales amount (billions of yen)	94.1	120.4	26.3

	As of September 30, 2021 (A)	As of September 30, 2022 (B)	Increase (Decrease) (B) – (A)
	Number of investment trust accounts (thousands)	1,220	1,263
Net assets (billions of yen)	2,570.7	2,420.7	(149.9)

[(Reference) KPIs in the Medium-term Management Plan

(FY2022/3 – FY2026/3)**

	As of March 31, 2022 (A)	As of September 30, 2022 (B)	Increase (Decrease) (B) – (A)
Number of accounts registered in the Bankbook app (ten thousands)	481	614	132
Number of Tsumitate NISA Operation Accounts (ten thousands)	17	20	3

* Investment trusts include Yucho Fund wraps (discretionary investment contract services).

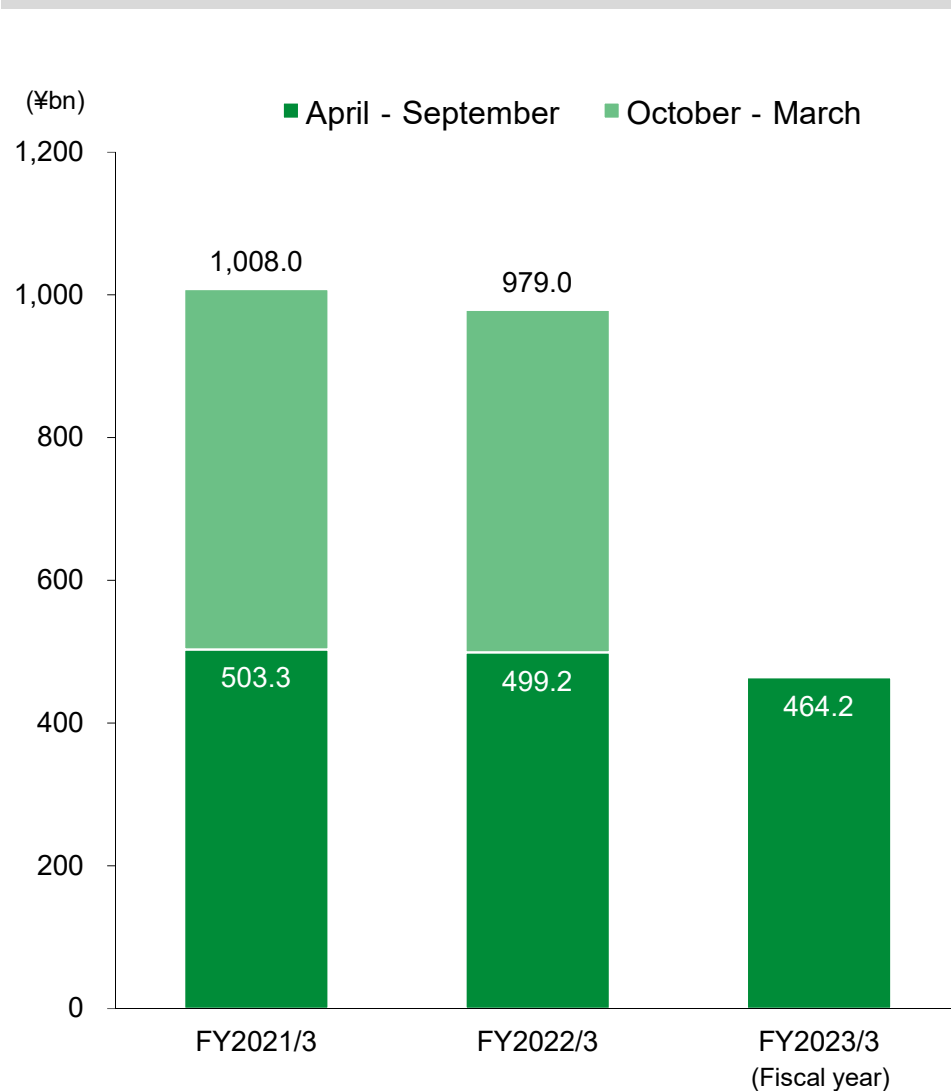
** Number of accounts registered in the Bankbook app : 10 million accounts (FY2026/3)

Number of Tsumitate NISA Operation Accounts : 400 thousand accounts (FY2026/3)

4. Trend of General and Administrative Expenses

Non-consolidated

- General and administrative expenses for the six months ended September 30, 2022 decreased by ¥35.0 bn year on year to ¥464.2 bn.



	For the six months ended		Increase (Decrease) (B) – (A)
	September 30, 2021 (A)	September 30, 2022 (B)	
Personnel expenses (*)	57.4	56.2	(1.1)
Salaries and allowances	47.0	45.9	(1.1)
Non-personnel expenses	412.0	389.8	(22.2)
Commissions on bank agency services, etc. paid to JAPAN POST Co., Ltd.	181.7	174.2	(7.4)
Contributions paid to the Organization for Postal Savings, Postal Life Insurance and Post Office Network	118.5	115.3	(3.1)
Deposit insurance expenses paid to Deposit Insurance Corporation of Japan	27.6	13.7	(13.9)
Taxes and dues	29.7	18.1	(11.5)
Total	499.2	464.2	(35.0)

* Personnel expenses include non-recurring losses.

【(Reference) Financial target in the Medium-term Management Plan (FY2022/3 – FY2026/3)】 (¥bn)

	For the six months ended September 30, 2022 (Result)**	For the fiscal year ending March 31, 2026 (Target)***
General and administrative expenses (consolidated)	(38.5)	(55.0)

** Compared to FY2021/3 H1.

*** Compared to FY2021/3.

5. Financial Conditions

Non-consolidated

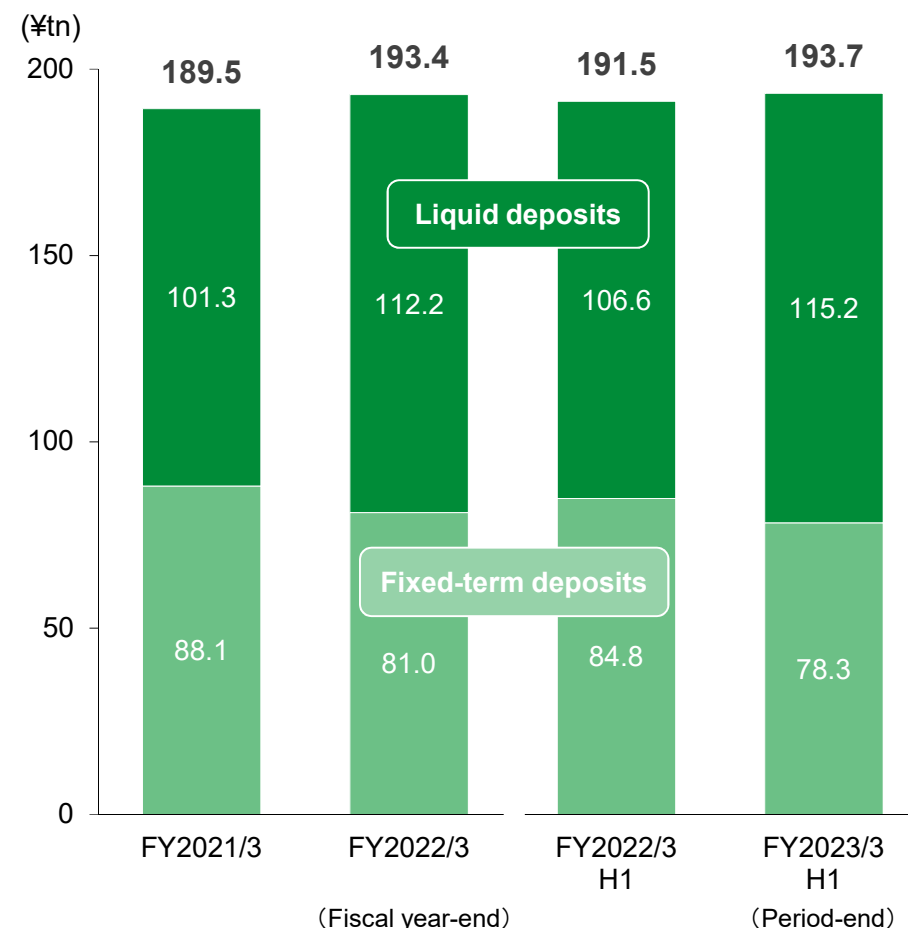
- Total assets decreased by ¥6.3 tn from March 31, 2022, to ¥226.6 tn as of September 30, 2022.
- Securities decreased by ¥2.3 tn from March 31, 2022, to ¥137.1 tn as of September 30, 2022.
- Deposits increased by ¥0.2 tn from March 31, 2022, to ¥193.7 tn as of September 30, 2022.

Overview of Balance Sheet

Total assets ¥226.6 tn (As of September 30, 2022)

Securities	Deposits
¥137.1 tn	¥193.7 tn
<div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">JGBs ¥41.9 tn</div> <div style="border: 1px solid black; padding: 2px;">Foreign securities, etc. ¥78.3 tn</div>	
Others	Others
¥89.4 tn	¥23.4 tn
<div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Money held in trust ¥6.4 tn</div> <div style="border: 1px solid black; padding: 2px;">Loans ¥5.4 tn</div>	
	Net assets
	¥9.4 tn

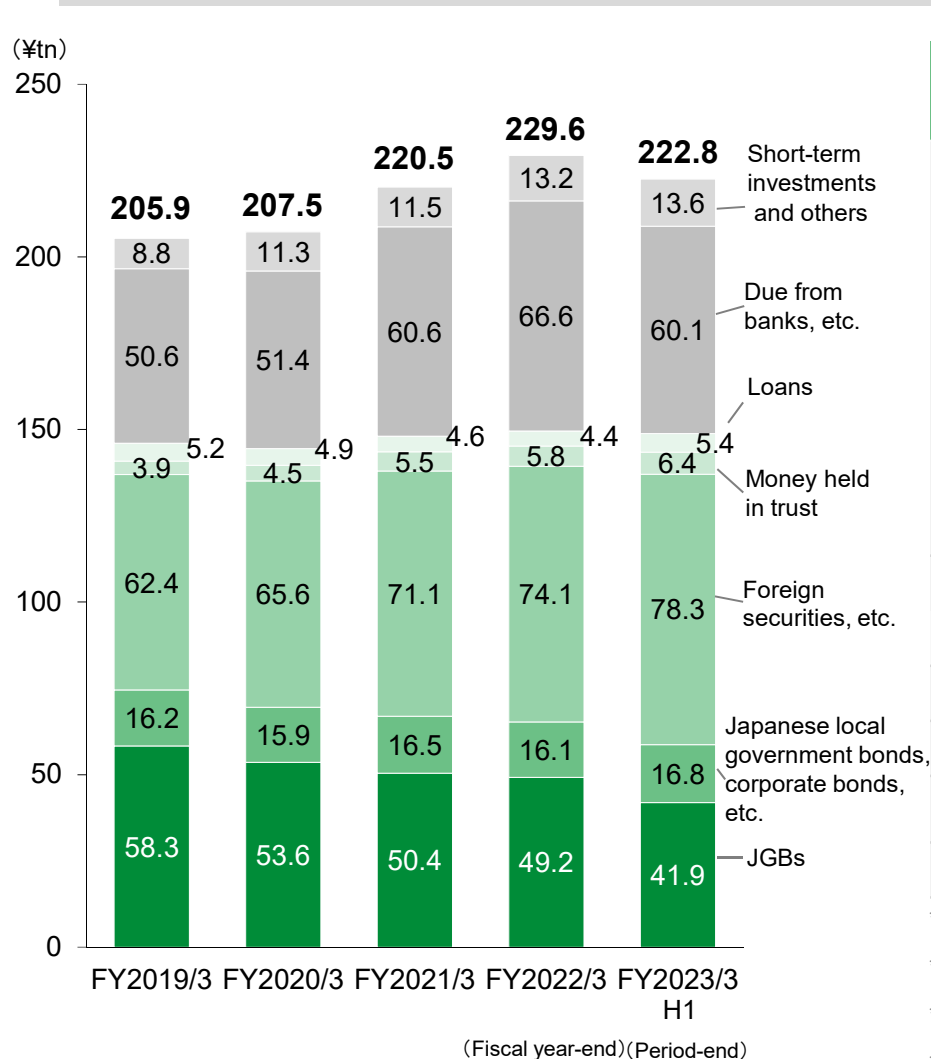
Trend of Deposit Balance



6. Asset Management Status

Non-consolidated

■ Included in investment assets as of September 30, 2022, JGBs were ¥41.9 tn and foreign securities, etc. were ¥78.3 tn.



Categories	As of March 31, 2022 (A)	%	As of September 30, 2022 (B)	%	Increase (Decrease) (B) – (A)
Securities	139,549.1	60.7	137,156.0	61.5	(2,393.0)
Japanese government bonds	49,259.7	21.4	41,999.4	18.8	(7,260.2)
Japanese local government bonds, corporate bonds, etc. (*)	16,154.3	7.0	16,816.8	7.5	662.4
Foreign securities, etc.	74,135.0	32.2	78,339.7	35.1	4,204.7
Foreign bonds	24,509.6	10.6	25,924.7	11.6	1,415.0
Investment trusts (**)	49,534.4	21.5	52,313.1	23.4	2,778.7
Money held in trust	5,828.2	2.5	6,448.3	2.8	620.0
Domestic stocks	2,024.6	0.8	1,898.8	0.8	(125.7)
Loans	4,441.9	1.9	5,423.0	2.4	981.1
Due from banks, etc. (***)	66,622.8	29.0	60,144.6	26.9	(6,478.2)
Short-term investments and others (****)	13,252.3	5.7	13,685.5	6.1	433.1
Total	229,694.6	100.0	222,857.6	100.0	(6,836.9)

* “Japanese local government bonds, corporate bonds, etc.” consists of Japanese local government bonds, short-term corporate bonds, Japanese corporate bonds and Japanese stocks.

** Investment trusts are mainly invested in foreign bonds. Investment trusts include private equity funds, etc.

*** “Due from banks, etc.” consists of negotiable certificates of deposit, Bank of Japan deposits and monetary claims bought.

**** “Short-term investments and others” consists of call loans and receivables under resale agreements, etc.

7. Unrealized Gains (Losses) on Financial Instruments

Non-consolidated

- Net unrealized gains on financial instruments (available-for-sale) after taking into consideration gains (losses) from hedge accounting were ¥59.4 bn as of September 30, 2022 (before application of tax effect accounting), decreasing by ¥1,163.6 bn from March 31, 2022.

(¥bn)

	As of March 31, 2022 (A)		As of September 30, 2022 (B)		Increase (Decrease) (B) – (A)
	Amount on the balance sheet / Notional amount	Net unrealized gains (losses) / Net deferred gains (losses)	Amount on the balance sheet / Notional amount	Net unrealized gains (losses) / Net deferred gains (losses)	Net unrealized gains (losses) / Net deferred gains (losses)
Available-for-sale	122,720.4	2,002.1	120,842.0	1,171.1	(830.9)
Securities (a)	116,892.1	1,673.0	114,393.7	2,196.1	523.1
Japanese government bonds	34,285.5	85.7	28,872.2	(376.9)	(462.7)
Foreign bonds	22,701.1	1,484.2	23,179.0	2,608.5	1,124.3
Investment trusts (*)	49,534.4	82.3	52,313.1	(26.8)	(109.2)
Others	10,370.9	20.7	10,029.2	(8.5)	(29.3)
Effect of fair value hedge accounting (b)		(852.9)		(2,236.6)	(1,383.6)
Money held in trust (c)	5,828.2	1,181.9	6,448.3	1,211.6	29.6
Domestic stocks	2,024.6	1,202.2	1,898.8	1,079.8	(122.4)
Others	3,803.6	(20.2)	4,549.4	131.8	152.0
Derivatives for which deferred hedge accounting is applied (d)	16,081.6	(779.0)	17,444.7	(1,111.7)	(332.6)
Total (a) + (b) + (c) + (d)		1,223.0		59.4	(1,163.6)

* Investment trusts are mainly invested in foreign bonds. The Bank has applied "Implementation Guidance on Accounting Standard for Fair Value Measurement" (revised 2021) from the beginning of the six months ended September 30, 2022. Due to the application, net unrealized gains on investment trusts include those of private equity funds, which were ¥1,288.6 bn as of September 30, 2022. Net unrealized gains as of March 31, 2022 were ¥1,348.8 bn (estimate), when the guidance was applied.

【Reference】

(¥bn)

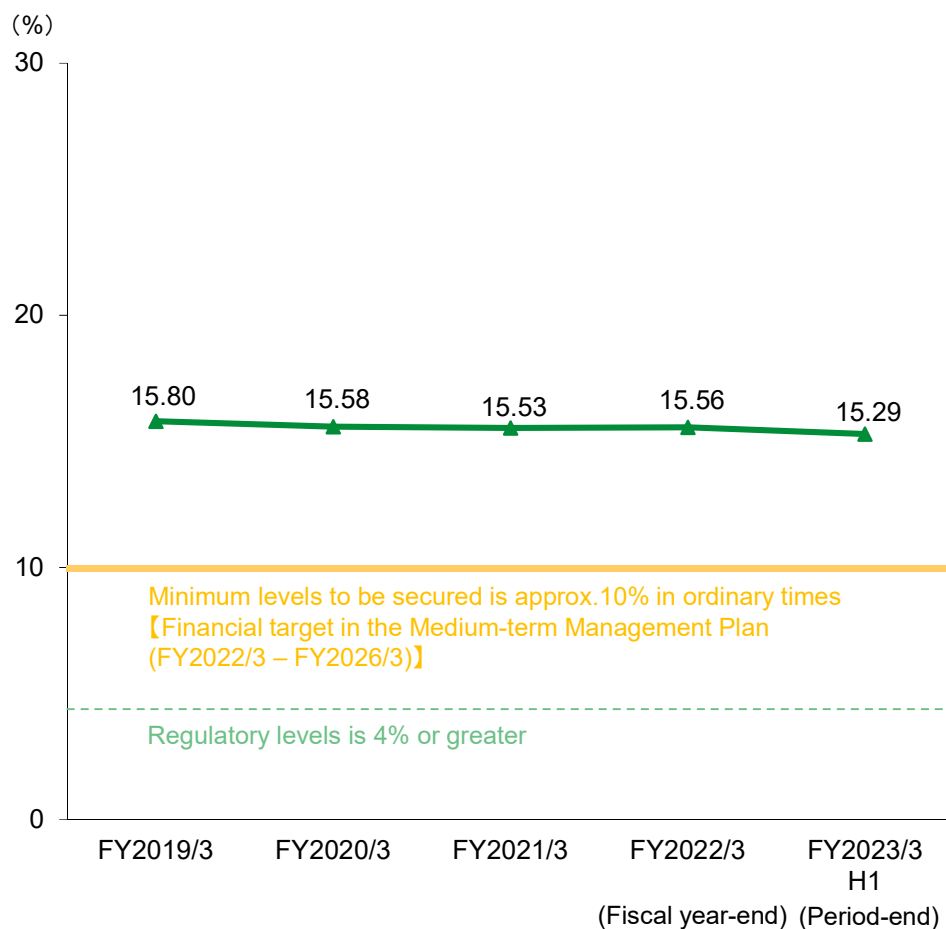
	As of March 31, 2022 (A)		As of September 30, 2022 (B)		Increase (Decrease) (B) – (A)
	Amount on the balance sheet	Net unrealized gains (losses)	Amount on the balance sheet	Net unrealized gains (losses)	Net unrealized gains (losses)
Held-to-maturity securities	23,069.2	(55.7)	23,153.7	(343.5)	(287.7)

8. Trend of Capital Adequacy Ratio

Consolidated

■ Capital adequacy ratio (domestic standard) was 15.29% as of September 30, 2022.
 (Reference) Common Equity Tier1 capital ratio (international standard, estimate) was 13.36%.

【Domestic standard】



【Domestic standard】

	As of March 31, 2022 (A)	As of September 30, 2022 (B)	Increase (Decrease) (B) – (A)
Total capital (a)	9,199.3	9,353.7	154.4
Total amount of risk-weighted assets (b)	59,106.0	61,149.9	2,043.9
Credit risk-weighted assets	56,545.5	58,663.3	2,117.7
Capital adequacy ratio (a) / (b)	15.56%	15.29%	(0.26)%

【(Reference) International standard, estimate*】

	As of March 31, 2022 (A)	As of September 30, 2022 (B)	Increase (Decrease) (B) – (A)
Common Equity Tier1 capital ratio (CET1 ratio)	15.68%	13.36%	(2.31)%
Excluding unrealized gains on available-for-sale securities (**)	14.23%	13.28%	(0.95)%

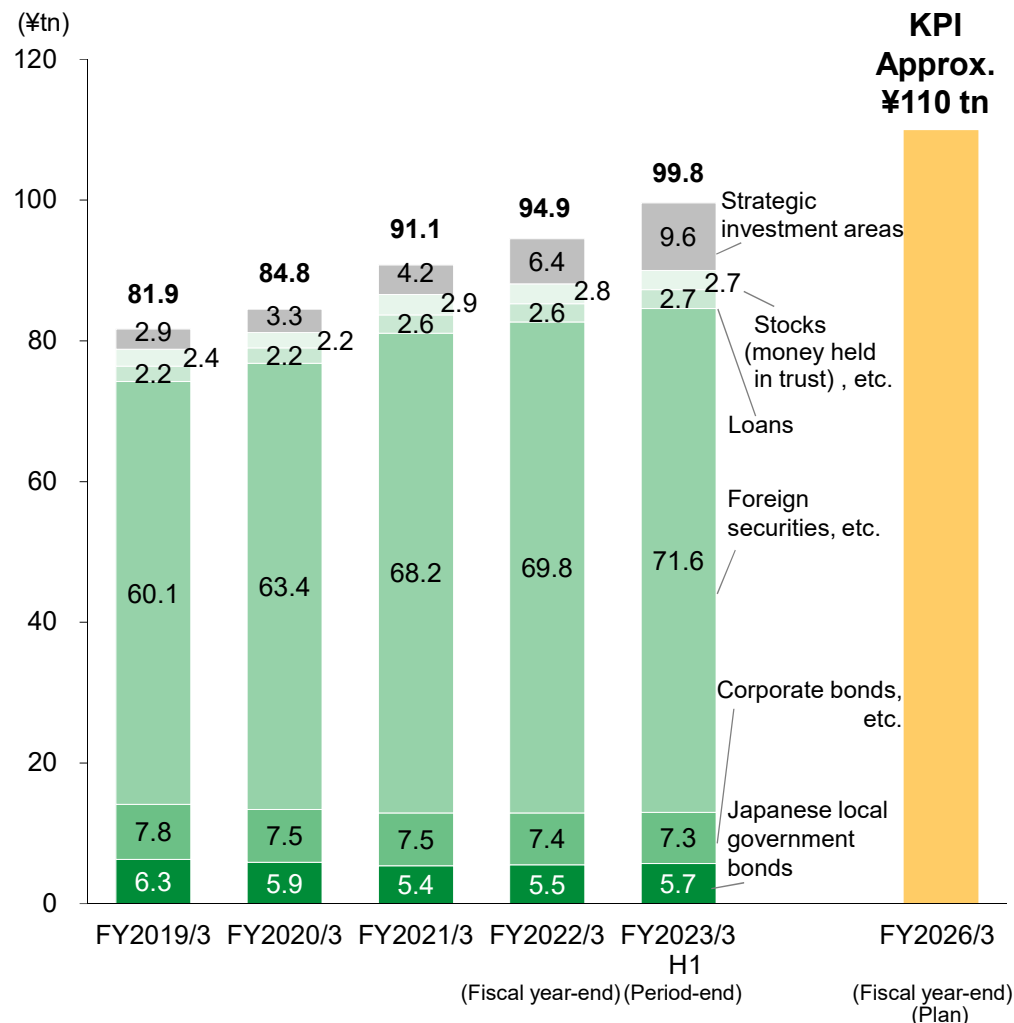
* Calculation for some items are simplified.

** After taking into consideration of gains (losses) from hedge accounting.

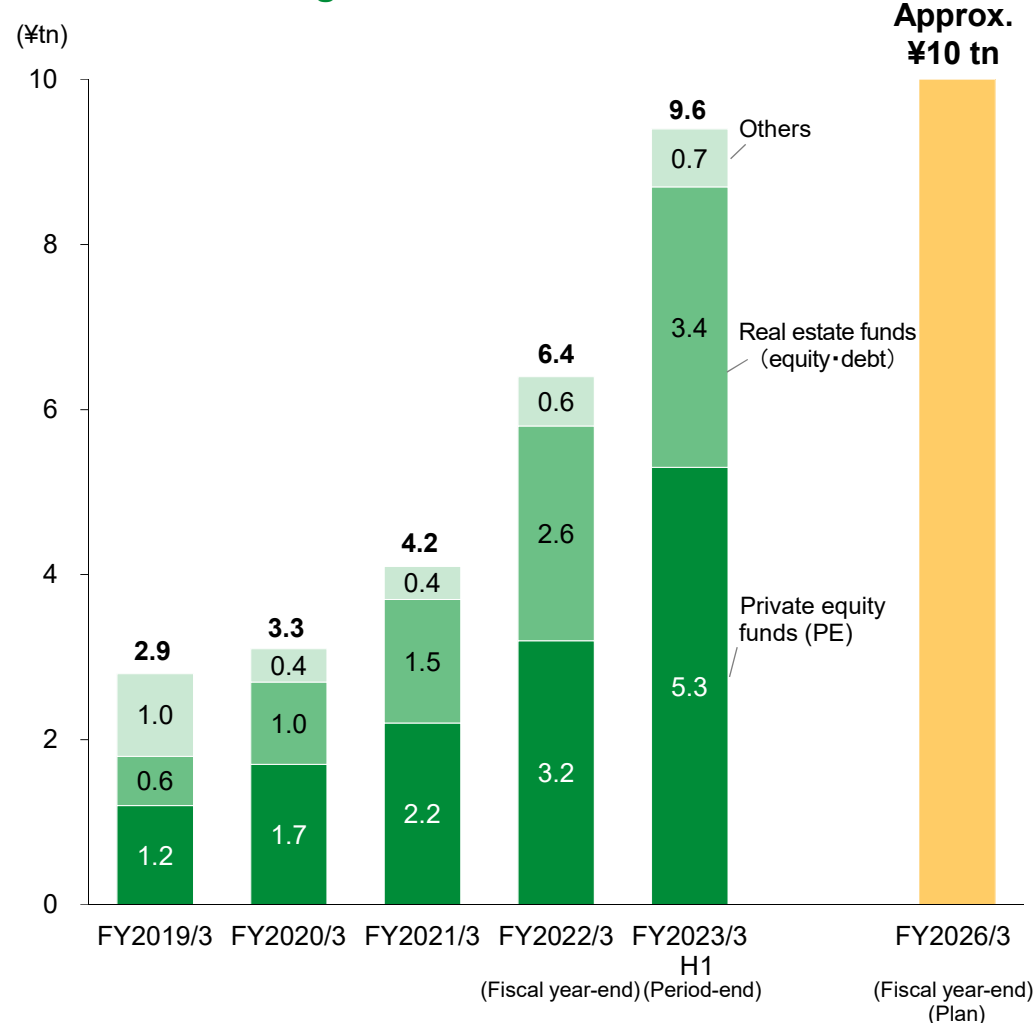
(Reference) Trend of Balance of Risk Assets

Non-consolidated

Balance of risk assets



Balance of strategic investment areas



Notes: 1. Since these figures are calculated on management accounting basis, they are not equal to the balances for each category on page 7.

2. "Risk assets" is assets other than Yen interest rates (JGBs, etc.).

3. "Others" in "Balance of strategic investment areas" is direct lending funds and infrastructure debt funds, etc.

4. Beginning with values as of September 30, 2022, private equity and certain other funds are recorded at estimated fair value, based on "Implementation Guidance on Accounting Standard for Fair Value Measurement" (revised 2021), which the Bank has applied from the beginning of the six months ended September 30, 2022.

(Private equity and certain other funds are calculated on book value as of dates on or before March 31, 2022.)

(Reference) Progress of Medium-Term Management Plan

(Reference) Progress of Medium-Term Management Plan

Non-consolidated
Consolidated

	Profitability		Efficiency		Soundness				
<Consolidated>	Result for the six months ended September 30, 2022	FY2026/3 Target	Result for the six months ended September 30, 2022	FY2026/3 Target	Result as of September 30, 2022	FY2026/3 Target			
Financial Target Items	Consolidated Net income	¥158.6 bn	¥350.0 bn or greater	OHR (basis including gains (losses) on money held in trust)	68.14%	66% or less	Capital adequacy ratio (domestic standard)	15.29%	approx.10% (levels to be secured)
	ROE* (based on shareholders' equity)	3.36%	3.6% or greater	General and administrative expenses	¥(38.5) bn (compared to FY2021/3 H1)	¥(55.0) bn (compared to FY2021/3)	CET1 Ratio (international standard) (excluding unrealized gains on available-for-sale securities)	13.28%	approx.10%** (levels to be secured)
	* Annualized basis.						** Based on full implementation of Basel III.		
	Investment		Retail		Regional Relationship				
<Consolidated>	Result as of September 30, 2022	FY2026/3 Target	Result as of September 30, 2022	FY2026/3 Target	Result as of September 30, 2022	FY2026/3 Target			
Target KPIs	Balance of risk assets (as of March 31, 2022)	¥99.8 tn*** ¥94.9 tn	approx. ¥110 tn	Number of accounts registered in the Bankbook app (as of March 31, 2022)	6.14 million accounts 4.81 million accounts	10 million accounts	Regional vitalization fund participation cases (as of March 31, 2022)	cumulatively 41 cases cumulatively 39 cases	cumulatively 50 cases
	Balance of strategic investment areas (as of March 31, 2022)	¥9.6 tn**** ¥6.4 tn	approx. ¥10 tn	Number of Tsumitate NISA Operation Accounts (as of March 31, 2022)	200 thousand accounts 170 thousand accounts	400 thousand accounts	Number of financial institutions that have aggregated operational processes (as of March 31, 2022)	cumulatively 5 financial institutions cumulatively 5 financial institutions	roughly 20 financial institutions
	Balance of ESG-themed investments (as of March 31, 2022)	¥2.8 tn ¥2.1 tn	¥4 tn						
	*** Refer to note of "Balance of strategic investment areas".								
	**** Beginning with values as of September 30, 2022, private equity and certain other funds are recorded at estimated fair value.								

Financial Data

1. Summarized Balance Sheets

Non-consolidated

	As of March 31, 2022 (A)	As of September 30, 2022 (B)	Increase (Decrease) (B) – (A)
Total assets	232,922,083	226,600,662	(6,321,421)
Cash and due from banks	66,664,253	60,204,160	(6,460,092)
Call loans	2,470,000	2,360,000	(110,000)
Receivables under resale agreements	9,861,753	9,600,701	(261,052)
Receivables under securities borrowing transactions	—	454,022	454,022
Monetary claims bought	397,301	380,828	(16,473)
Trading account securities	11	10	(1)
Money held in trust	5,828,283	6,448,317	620,034
Securities	139,549,103	137,156,063	(2,393,039)
Loans	4,441,967	5,423,078	981,111
Foreign exchanges	213,924	160,555	(53,368)
Other assets	3,250,352	4,089,770	839,417
Tangible fixed assets	192,819	194,398	1,578
Intangible fixed assets	53,367	59,580	6,212
Deferred tax assets	—	70,230	70,230
Reserve for possible loan losses	(1,054)	(1,056)	(1)

(Millions of yen)

	As of March 31, 2022 (A)	As of September 30, 2022 (B)	Increase (Decrease) (B) – (A)
Total liabilities and net assets	232,922,083	226,600,662	(6,321,421)
Total liabilities	222,658,520	217,173,032	(5,485,487)
Deposits	193,441,929	193,724,062	282,133
Payables under repurchase agreements	19,461,646	17,690,278	(1,771,367)
Payables under securities lending transactions	1,514,438	1,683,721	169,283
Borrowed money	5,603,600	226,500	(5,377,100)
Foreign exchanges	697	1,152	455
Other liabilities	2,124,933	3,640,229	1,515,296
Reserve for bonuses	7,238	6,917	(321)
Reserve for employees' retirement benefits	140,355	142,724	2,368
Reserve for employee stock ownership plan trust	515	251	(263)
Reserve for management board benefit trust	365	345	(20)
Reserve for reimbursement of deposits	58,813	56,848	(1,965)
Deferred tax liabilities	303,985	—	(303,985)
Total net assets	10,263,563	9,427,630	(835,933)
Capital stock	3,500,000	3,500,000	—
Capital surplus	3,500,000	3,500,000	—
Retained earnings	2,413,168	2,381,161	(32,007)
Treasury stock	(902)	(1,623)	(721)
Total shareholders' equity	9,412,266	9,379,537	(32,728)
Net unrealized gains (losses) on available-for-sale securities	1,390,288	818,306	(571,982)
Net deferred gains (losses) on hedges	(538,991)	(770,213)	(231,222)
Total valuation and translation adjustments	851,297	48,092	(803,204)

2. Income Analysis

Non-consolidated

	For the six months ended		(B) – (A)
	September 30, 2021 (A)	September 30, 2022 (B)	
Gross operating profit	768,316	574,789	(193,527)
Net interest income	666,560	429,777	(236,782)
Net fees and commissions	63,081	74,286	11,205
Net other operating income (loss)	38,675	70,725	32,050
Gains (losses) on foreign exchanges	63,772	51,186	(12,586)
Gains (losses) on bonds	(25,270)	19,377	44,647
General and administrative expenses	(500,146)	(465,015)	35,130
Personnel expenses	(58,339)	(57,089)	1,249
Non-personnel expenses	(412,098)	(389,811)	22,286
Taxes and dues	(29,709)	(18,114)	11,594
Operating profit (before provision for general reserve for possible loan losses)	268,170	109,774	(158,396)
Core net operating profit	293,440	90,396	(203,044)
Excluding gains (losses) on cancellation of investment trusts	220,139	49,803	(170,336)
Provision for general reserve for possible loan losses	6	4	(2)
Net operating profit	268,176	109,778	(158,398)
Non-recurring gains (losses)	57,395	104,598	47,202
Gains (losses) related to stocks	(155,316)	51,629	206,946
Gains (losses) on money held in trust	212,043	53,170	(158,872)
Net ordinary income	325,572	214,376	(111,196)

(Millions of yen)

	For the six months ended		(B) – (A)
	September 30, 2021 (A)	September 30, 2022 (B)	
Extraordinary income (loss)	5,228	(185)	(5,413)
Gains (losses) on sales and disposals of fixed assets	5,240	(185)	(5,425)
Losses on impairment of fixed assets	(12)	(0)	11
Income before income taxes	330,800	214,190	(116,610)
Income taxes – current	(81,729)	(79,025)	2,704
Income taxes – deferred	(14,168)	20,300	34,469
Total income taxes	(95,898)	(58,724)	37,174
Net income	234,901	155,466	(79,435)
Gains (losses) on money held in trust	212,043	53,170	(158,872)
Dividends and interest income	48,719	70,047	21,328
Gains (losses) on sales of stocks	171,093	18	(171,075)
Impairment losses	(592)	(3,281)	(2,689)
Withholding income tax, etc.	(7,177)	(13,614)	(6,436)
Credit-related expenses	5	3	(2)
Provision for general reserve for possible loan losses	5	3	(2)

- Notes: 1. General and administrative expenses exclude non-recurring losses related to retirement benefit costs (¥814 million and ¥920 million recorded as profits for the six months ended September 30, 2022 and 2021, respectively).
2. Core net operating profit = Operating profit (before provision for general reserve for possible loan losses) - Gains (losses) on bonds
3. Credit-related expenses are those expenses related to problem assets disclosed under the Financial Reconstruction Act.
4. Numbers in parenthesis indicate the amount of loss, expense or decrease.

3. Interest Rate Spread

Non-consolidated

	For the six months ended		Increase (Decrease) (B) – (A)
	September 30, 2021 (A)	September 30, 2022 (B)	
Yield on interest-earning assets (a)	0.71%	0.54%	(0.16)%
Total cost of funding (including general and administrative expenses) (b)	0.57	0.60	0.02
Interest rate on interest-bearing liabilities (c)	0.09	0.16	0.07
Overall interest rate spread (a) - (b)	0.13	(0.05)	(0.19)
Interest rate spread (a) - (c)	0.61	0.37	(0.23)

Note: All numbers are annualized.

4. Average Balance, Interest, and Earnings Yield of Interest-Earning Assets and Interest-Bearing Liabilities

Non-consolidated

(1) Domestic

(Millions of yen, %)

	For the six months ended						Increase (Decrease) (B) – (A)
	September 30, 2021 (A)			September 30, 2022 (B)			
	Average balance	Interest	Earnings yield	Average balance	Interest	Earnings yield	Earnings yield
Interest-earning assets	210,264,412	262,290	0.24%	212,137,338	280,498	0.26%	0.01%
Loans	4,646,437	5,112	0.21	4,973,257	4,890	0.19	(0.02)
Securities	69,456,376	178,564	0.51	67,285,237	148,476	0.44	(0.07)
Due from banks, etc.	60,224,561	15,305	0.05	63,054,105	14,066	0.04	(0.00)
Interest-bearing liabilities	203,417,608	24,942	0.02	206,171,509	23,306	0.02	(0.00)
Deposits	191,549,454	12,205	0.01	194,436,929	6,768	0.00	(0.00)
Payables under securities lending transactions	33,851	16	0.09	7,747	3	0.09	0.00

(2) Overseas

(Millions of yen, %)

	For the six months ended						Increase (Decrease) (B) – (A)
	September 30, 2021 (A)			September 30, 2022 (B)			
	Average balance	Interest	Earnings yield	Average balance	Interest	Earnings yield	Earnings yield
Interest-earning assets	69,915,385	573,271	1.63%	75,589,035	445,151	1.17%	(0.46)%
Loans	25,571	67	0.52	28,014	74	0.53	0.00
Securities	69,757,315	573,096	1.63	75,350,555	442,801	1.17	(0.46)
Due from banks, etc.	—	—	—	—	—	—	—
Interest-bearing liabilities	69,537,383	144,058	0.41	72,380,378	272,564	0.75	0.33
Payables under securities lending transactions	1,463,700	1,184	0.16	1,612,498	13,281	1.64	1.48

4. Average Balance, Interest, and Earnings Yield of Interest-Earning Assets and Interest-Bearing Liabilities

Non-consolidated

(3) Total

(Millions of yen, %)

	For the six months ended						Increase (Decrease) (B) – (A)
	September 30, 2021 (A)			September 30, 2022 (B)			
	Average balance	Interest	Earnings yield	Average balance	Interest	Earnings yield	Earnings yield
Interest-earning assets	215,722,363	770,310	0.71%	221,864,850	611,050	0.54%	(0.16)%
Loans	4,672,009	5,179	0.22	5,001,272	4,965	0.19	(0.02)
Securities	139,213,692	751,660	1.07	142,635,792	591,277	0.82	(0.25)
Due from banks, etc.	60,224,561	15,305	0.05	63,054,105	14,066	0.04	(0.00)
Interest-bearing liabilities	208,497,556	103,749	0.09	212,690,364	181,272	0.16	0.07
Deposits	191,549,454	12,205	0.01	194,436,929	6,768	0.00	(0.00)
Payables under securities lending transactions	1,497,552	1,201	0.16	1,620,246	13,285	1.63	1.47

- 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. Income and expenses for money held in trust are included in “other ordinary income” and “other ordinary expenses”, respectively. Accordingly, the average balance of money held in trust (six months ended September 30, 2022, ¥4,928,131 million; six months ended September 30, 2021, ¥4,106,487 million) is excluded from interest-earning assets, and the average balance corresponding to money held in trust (six months ended September 30, 2022, ¥4,928,131 million; six months ended September 30, 2021, ¥4,106,487 million) and the corresponding interest (six months ended September 30, 2022, ¥8,574 million; six months ended September 30, 2021, ¥4,157 million) are excluded from interest-bearing liabilities.
3. For investment trusts, the distribution of profits, which was deducted from the book value as the repayment of principal, was ¥72,967 million for the six months ended September 30, 2022 (¥732 million for the six months ended September 30, 2021).
4. Average balance and interest on transactions between “domestic” and “overseas” are offset to calculate totals.
5. “Due from banks, etc.” consists of negotiable certificates of deposit, Bank of Japan deposits, call loans and monetary claims bought.
6. Earnings yield is annualized.

5. Asset Management Status

Non-consolidated

(Millions of yen, %)

	As of March 31, 2022 (A)		As of September 30, 2022 (B)		Increase (Decrease) (B) – (A)
	Amount	%	Amount	%	Amount
Due from banks, etc.	66,622,875	29.00	60,144,667	26.98	(6,478,208)
Call loans	2,470,000	1.07	2,360,000	1.05	(110,000)
Receivables under resale agreements	9,861,753	4.29	9,600,701	4.30	(261,052)
Receivables under securities borrowing transactions	—	—	454,022	0.20	454,022
Money held in trust	5,828,283	2.53	6,448,317	2.89	620,034
Domestic stocks	2,024,619	0.88	1,898,896	0.85	(125,723)
Domestic bonds	1,406,103	0.61	1,290,655	0.57	(115,448)
Securities	139,549,103	60.75	137,156,063	61.54	(2,393,039)
Japanese government bonds	49,259,766	21.44	41,999,469	18.84	(7,260,297)
Japanese local government bonds	5,580,874	2.42	5,707,137	2.56	126,262
Short-term corporate bonds	1,434,510	0.62	1,940,967	0.87	506,456
Japanese corporate bonds	9,118,414	3.96	9,148,174	4.10	29,759
Japanese stocks	20,533	0.00	20,533	0.00	—
Other securities	74,135,001	32.27	78,339,779	35.15	4,204,778
Foreign bonds	24,509,689	10.67	25,924,704	11.63	1,415,015
Investment trusts	49,534,425	21.56	52,313,175	23.47	2,778,750
Loans	4,441,967	1.93	5,423,078	2.43	981,111
Others	920,646	0.40	1,270,819	0.57	350,173
Total	229,694,629	100.00	222,857,671	100.00	(6,836,957)

Notes: 1. "Due from banks, etc." consists of negotiable certificates of deposit, Bank of Japan deposits and monetary claims bought.

2. Investment trusts are mainly invested in foreign bonds. Investment trusts include private equity funds, etc.

6. Unrealized Gains (Losses) on Financial Instruments

Non-consolidated

(1) Held-to-maturity Securities

(Millions of yen)

	As of March 31, 2022 (A)		As of September 30, 2022 (B)		Increase (Decrease) (B) – (A)	
	Amount on the balance sheet	Net unrealized gains (losses)	Amount on the balance sheet	Net unrealized gains (losses)	Amount on the balance sheet	Net unrealized gains (losses)
Japanese government bonds	14,974,212	(31,393)	13,127,248	(293,135)	(1,846,963)	(261,741)
Japanese local government bonds	2,746,510	(11,848)	3,203,012	(22,825)	456,502	(10,977)
Japanese corporate bonds	3,540,039	(12,623)	4,077,869	(29,364)	537,829	(16,741)
Others	1,808,495	80	2,745,669	1,822	937,173	1,741
Foreign bonds	1,808,495	80	2,745,669	1,822	937,173	1,741
Total	23,069,257	(55,784)	23,153,799	(343,503)	84,541	(287,719)

Note: Net unrealized gains (losses) shown above are calculated by deducting the amount on the balance sheet from the fair value.

(2) Available-for-sale Securities

(Millions of yen)

	As of March 31, 2022 (A)		As of September 30, 2022 (B)		Increase (Decrease) (B) – (A)	
	Amount on the balance sheet	Net unrealized gains (losses)	Amount on the balance sheet	Net unrealized gains (losses)	Amount on the balance sheet	Net unrealized gains (losses)
Japanese stocks	17,283	–	17,283	–	–	–
Bonds	44,132,804	103,994	38,387,619	(385,595)	(5,745,185)	(489,590)
Japanese government bonds	34,285,554	85,743	28,872,220	(376,999)	(5,413,333)	(462,743)
Japanese local government bonds	2,834,364	7,367	2,504,125	3,721	(330,239)	(3,646)
Short-term corporate bonds	1,434,510	–	1,940,967	–	506,456	–
Japanese corporate bonds	5,578,374	10,883	5,070,305	(12,317)	(508,069)	(23,200)
Others	72,742,078	1,569,057	75,988,803	2,581,755	3,246,724	1,012,698
Foreign bonds	22,701,193	1,484,225	23,179,035	2,608,599	477,841	1,124,373
Investment trusts	49,534,425	82,347	52,313,175	(26,862)	2,778,750	(109,209)
Total	116,892,166	1,673,052	114,393,705	2,196,159	(2,498,461)	523,107

Notes: 1. Securities shown above include "securities," negotiable certificates of deposit, which is recorded under "cash and due from banks," and "monetary claims bought."

2. Net unrealized gains (losses) shown above are calculated by deducting the acquisition cost from the amount on the balance sheet.

3. Of net unrealized gains (losses) shown above, ¥2,236,621 million and ¥852,922 million profits were included in the statement of income for the six months ended September 30, 2022 and the fiscal year ended March 31, 2022, respectively, because of the application of fair value hedge accounting.

4. Investment trusts are mainly invested in foreign bonds. The Bank has applied "Implementation Guidance on Accounting Standard for Fair Value Measurement" (revised 2021) from the beginning of the six months ended September 30, 2022. Due to the application, net unrealized gains on investment trusts include those of private equity funds as of September 30, 2022. Net unrealized gains as of March 31, 2022 were ¥1,348.8 bn (estimate), when the guidance was applied.

5. No impairment loss was recognized for the six months ended September 30, 2022. Impairment loss for the fiscal year ended March 31, 2022 amounted to ¥744 million.

6. Unrealized Gains (Losses) on Financial Instruments

Non-consolidated

(3) Money Held in Trust Classified as Available-for-sale

(Millions of yen)

	As of March 31, 2022 (A)		As of September 30, 2022 (B)		Increase (Decrease) (B) – (A)	
	Amount on the balance sheet	Net unrealized gains (losses)	Amount on the balance sheet	Net unrealized gains (losses)	Amount on the balance sheet	Net unrealized gains (losses)
Money held in trust classified as available-for-sale	5,828,283	1,181,977	6,448,317	1,211,601	620,034	29,624
Domestic stocks	2,024,619	1,202,212	1,898,896	1,079,801	(125,723)	(122,410)
Domestic bonds	1,406,103	(28,340)	1,290,655	(53,932)	(115,448)	(25,591)

Notes: 1. Net unrealized gains (losses) shown above are calculated by deducting the acquisition cost from the amount on the balance sheet.

2. Impairment losses for the six months ended September 30, 2022 and the fiscal year ended March 31, 2022 amounted to ¥3,281 million and ¥1,955 million, respectively.

(4) Derivatives under Hedge Accounting (Deferred Hedge Accounting)

(Millions of yen)

	As of March 31, 2022 (A)		As of September 30, 2022 (B)		Increase (Decrease) (B) – (A)	
	Notional amount	Net deferred gains (losses)	Notional amount	Net deferred gains (losses)	Notional amount	Net deferred gains (losses)
Interest rate swaps	7,427,585	(67,703)	8,461,049	118,775	1,033,463	186,478
Currency swaps	8,654,075	(711,381)	8,983,670	(1,230,504)	329,595	(519,122)
Foreign exchange forward contracts	—	—	—	—	—	—
Total	16,081,660	(779,085)	17,444,720	(1,111,728)	1,363,059	(332,643)

Notes: 1. Net deferred gains (losses) are those before application of tax effect accounting.

2. Hedged instruments are mainly available-for-sale securities.

Total (2) + (3) + (4)

(Millions of yen)

	As of March 31, 2022 (A)	As of September 30, 2022 (B)	Increase (Decrease) (B) – (A)
Total net unrealized gains (losses)	1,223,021	59,410	(1,163,611)

Note: Total net unrealized gains (losses) exclude gains (losses) which are included in the statements of income because of the application of fair value hedge accounting.

7. General and Administrative Expenses

Non-consolidated

(Millions of yen, %)

	For the six months ended				Increase (Decrease) (B) – (A)
	September 30, 2021 (A)		September 30, 2022 (B)		
	Amount	%	Amount	%	Amount
Personnel expenses	57,418	11.50	56,275	12.12	(1,143)
Salaries and allowances	47,090	9.43	45,900	9.88	(1,189)
Others	10,328	2.06	10,374	2.23	46
Non-personnel expenses	412,098	82.54	389,811	83.97	(22,286)
Commissions on bank agency services, etc. paid to JAPAN POST Co., Ltd.	181,737	36.40	174,297	37.54	(7,440)
Contributions paid to the Organization for Postal Savings, Postal Life Insurance and Post Office Network (*)	118,520	23.74	115,355	24.85	(3,164)
Deposit insurance expenses paid to Deposit Insurance Corporation of Japan	27,690	5.54	13,757	2.96	(13,933)
Rent for land, buildings and others	5,511	1.10	5,414	1.16	(96)
Expenses on consigned businesses	32,171	6.44	33,077	7.12	906
Depreciation and amortization	18,700	3.74	17,879	3.85	(821)
Communication and transportation expenses	7,013	1.40	7,330	1.57	316
Maintenance expenses	7,294	1.46	8,226	1.77	931
IT expenses	5,947	1.19	6,075	1.30	127
Others	7,509	1.50	8,397	1.80	887
Taxes and dues	29,709	5.95	18,114	3.90	(11,594)
Total	499,225	100.00	464,201	100.00	(35,024)

* The Bank makes payments of contributions to the Organization for Postal Savings, Postal Life Insurance and Post Office Network in accordance with Article 18-3 of the Act on Organization for Postal Savings, Postal Life Insurance and Post Office Network.

8. Loans

Non-consolidated

(Millions of yen, %)

	As of March 31, 2022 (A)		As of September 30, 2022 (B)		Increase (Decrease) (B) – (A)
	Amount	%	Amount	%	Amount
Domestic (excluding Japan Offshore Market accounts)	4,415,145	100.00	5,390,578	100.00	975,432
Agriculture, forestry, fisheries, and mining	—	—	—	—	—
Manufacturing	92,847	2.10	112,990	2.09	20,142
Utilities, information/communications, and transportation	130,030	2.94	131,192	2.43	1,162
Wholesale and retail	18,836	0.42	18,812	0.34	(24)
Finance and insurance	606,744	13.74	554,035	10.27	(52,709)
Construction and real estate	96,815	2.19	108,821	2.01	12,005
Services and goods rental/leasing	81,943	1.85	87,637	1.62	5,693
Central and local governments	3,304,344	74.84	4,294,394	79.66	990,049
Others	83,582	1.89	82,695	1.53	(886)
Overseas and Japan Offshore Market accounts	26,821	100.00	32,500	100.00	5,678
Governments	—	—	—	—	—
Others	26,821	100.00	32,500	100.00	5,678
Total	4,441,967		5,423,078		981,111

Notes: 1. "Domestic" represents loans to residents of Japan, while "overseas" represents loans to non-residents of Japan.

2. Of "Finance and insurance," loans to the Organization for Postal Savings, Postal Life Insurance and Post Office Network, were ¥200,419 million and ¥246,483 million as of September 30, 2022 and March 31, 2022, respectively.

3. "Others" in "domestic" represents loans to individuals.

9. Balances by Type of Deposit

Non-consolidated

(Millions of yen, %)

	As of March 31, 2022(A)		As of September 30, 2022(B)		Increase (Decrease) (B) – (A)
	Amount	%	Amount	%	Amount
Liquid deposits	112,254,409	58.03	115,290,230	59.51	3,035,820
Transfer deposits	10,749,849	5.55	11,016,069	5.68	266,220
Ordinary deposits, etc.	100,805,356	52.11	103,543,404	53.44	2,738,048
Savings deposits	699,203	0.36	730,755	0.37	31,551
Fixed-term deposits	81,022,589	41.88	78,318,078	40.42	(2,704,510)
Time deposits	4,352,435	2.24	3,888,688	2.00	(463,746)
TEIGAKU deposits	76,670,153	39.63	74,429,389	38.42	(2,240,763)
Other deposits	164,930	0.08	115,753	0.05	(49,176)
Subtotal	193,441,929	100.00	193,724,062	100.00	282,133
Negotiable certificates of deposit	—	—	—	—	—
Total	193,441,929	100.00	193,724,062	100.00	282,133
Deposits including accrued interest	193,522,262		193,800,176		277,914

Notes: 1. Ordinary deposits, etc. = Ordinary deposits + Special deposits (equivalent to ordinary savings)

2. Special deposits (equivalent to ordinary savings) are the portion of deposits received from the Organization for Postal Savings, Postal Life Insurance and Post Office Network, corresponding to savings for time savings, TEIGAKU savings, installment savings, savings for housing installments, and education installment savings that had reached full term and were passed on to the organization by Japan Post Corporation.

3. TEIGAKU deposits are a kind of 10-year-maturity time deposits unique to the Bank. The key feature is that depositors have the option to withdraw money anytime six months after the initial deposit. The interest rates on such deposits rise every six months in a staircase pattern, with duration of up to three years. After three years, the interest is compounded using fixed interest rates until the maturity of 10 years.

10. Deferred Tax Assets/Liabilities

Non-consolidated

(Millions of yen)

	As of March 31, 2022 (A)	As of September 30, 2022 (B)	Increase (Decrease) (B) – (A)
Deferred tax assets	339,219	438,508	99,289
Reserve for possible loan losses	0	0	(0)
Reserve for employees' retirement benefits	42,983	43,709	725
Accrued enterprise taxes	2,759	4,556	1,796
Net deferred losses on hedges	240,093	341,515	101,421
Reserve for reimbursement of deposits	18,011	17,409	(601)
Depreciation	7,011	6,934	(76)
Unrealized losses of money held in trust	3,073	3,752	679
Others	25,285	20,631	(4,653)
Deferred tax liabilities	(643,204)	(368,278)	274,926
Net unrealized gains on available-for-sale securities	(613,725)	(361,231)	252,494
Others	(29,479)	(7,047)	22,432
Net deferred tax assets (liabilities)	(303,985)	70,230	374,216

11. Problem Assets Disclosed under the Financial Reconstruction Act

Non-consolidated

(Millions of yen, %)

	As of March 31, 2022 (A)	As of September 30, 2022 (B)	Increase (Decrease) (B) – (A)
Loans to borrowers classified as bankrupt or quasi-bankrupt	–	–	–
Loans to borrowers classified as doubtful	0	–	(0)
Loans requiring close monitoring	–	–	–
Subtotal (a)	0	–	(0)
Loans to borrowers classified as normal	4,658,094	5,586,088	927,994
Total (b)	4,658,094	5,586,088	927,994
Non-performing loan ratio (a) / (b)	0.00%	–	(0.00)%

12. Reserve for Possible Loan Losses

Non-consolidated

(Millions of yen)

	As of March 31, 2022 (A)	As of September 30, 2022 (B)	Increase (Decrease) (B) – (A)
Total	1,054	1,056	1
General reserve for possible loan losses	289	285	(4)
Specific reserve for possible loan losses	764	770	5

13. Capital

Non-consolidated
Consolidated

(1) Capital Adequacy Ratio (Non-consolidated, Domestic Standard)

(Millions of yen, %)

	As of March 31, 2022 (A)	As of September 30, 2022 (B)	Increase (Decrease) (B) – (A)
Core Capital: instruments and reserves (a)	9,225,082	9,379,823	154,740
Core Capital: regulatory adjustments (b)	37,024	41,333	4,309
Total capital (a) - (b) = (c)	9,188,057	9,338,489	150,431
Total amount of risk-weighted assets (d)	59,089,525	61,187,912	2,098,387
Credit risk-weighted assets	56,529,128	58,701,899	2,172,771
Market risk equivalent / 8%	—	—	—
Operational risk equivalent / 8%	2,560,397	2,486,012	(74,384)
Capital adequacy ratio (c) / (d)	15.54%	15.26%	(0.28)%

(2) Capital Adequacy Ratio (Consolidated, Domestic Standard)

(Millions of yen, %)

	As of March 31, 2022 (A)	As of September 30, 2022 (B)	Increase (Decrease) (B) – (A)
Core Capital: instruments and reserves (a)	9,236,562	9,395,417	158,854
Core Capital: regulatory adjustments (b)	37,256	41,658	4,402
Total capital (a) - (b) = (c)	9,199,306	9,353,759	154,452
Total amount of risk-weighted assets (d)	59,106,048	61,149,975	2,043,927
Credit risk-weighted assets	56,545,574	58,663,307	2,117,733
Market risk equivalent / 8%	—	—	—
Operational risk equivalent / 8%	2,560,474	2,486,668	(73,806)
Capital adequacy ratio (consolidated) (c) / (d)	15.56%	15.29%	(0.26)%

(Reference) Securitized Products Exposure

Non-consolidated

As of March 31, 2022 and September 30, 2022, the Bank held the following securitized products. The Bank's holdings of securitized products were limited to securitization exposure as final investor. The Bank has never originated any securitized products and thus has no exposure as an originator and no exposure to special purpose entities (SPEs) that should be consolidated.

(Millions of yen)

Region		As of March 31, 2022			As of September 30, 2022		
		Acquisition cost	Net unrealized gains (losses)	Credit ratings	Acquisition cost	Net unrealized gains (losses)	Credit ratings
Domestic	Residential mortgage-backed securities (RMBS)	1,317,081	4,358	AAA	1,282,628	(5,817)	AAA
	Held-to-maturity	331,835	(4,374)	AAA	326,495	(7,813)	AAA
	Available-for-sale	985,245	8,733	AAA	956,132	1,996	AAA
	Collateralized loan obligations (CLO)	—	—	—	—	—	—
	Other securitized products	236,597	(156)	AAA	211,140	(225)	AAA
	Commercial mortgage-backed securities (CMBS)	—	—	—	—	—	—
	Collateralized debt obligations (CDO)	735	19	AAA	604	13	AAA
	Subtotal	1,554,414	4,220		1,494,373	(6,029)	
Overseas	Residential mortgage-backed securities (RMBS)	38,004	5,782	AAA	31,872	5,422	AAA
	Collateralized loan obligations (CLO)	1,602,388	168,008	AAA	2,022,115	480,451	AAA
	Held-to-maturity	681,912	62,584	AAA	1,101,826	207,324	AAA
	Available-for-sale	920,476	105,423	AAA	920,289	273,126	AAA
	Subtotal	1,640,393	173,791		2,053,988	485,874	
Total		3,194,807	178,012		3,548,361	479,844	

- Notes: 1. The figures in the above table are reference value calculated not on financial accounting basis but on management accounting basis.
2. The underlying assets provided are only those from multiple debtors comprising securitized products.
3. The above table does not include securitized products that might be included in investment trusts.
4. Net unrealized gains (losses) do not reflect the effect of foreign exchange hedging. No hedging activities against credit risks were made.
5. Other securitized products are securitized products of which underlying assets are mainly auto loan claims.
6. "Overseas" does not include U.S. government sponsored enterprises, etc. (GSEs) related products.
7. The overseas collateralized loan obligations (CLO) are only those in the United States. Net unrealized gains (losses) on the overseas CLO including foreign exchange hedging were as follows. Held-to-maturity securities(fair value hedge accounting was not applicable):¥(43,779) million as of September 30, 2022, compared with ¥(9,767) million as of March 31, 2022. Available-for-sale securities(fair value hedge accounting was applicable):¥(27,226) million as of September 30, 2022, compared with ¥(5,963) million as of March 31, 2022.

This presentation contains forward-looking statements including forecasts, targets and plans of 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; 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 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.

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