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February 27, 2023

Company Name: JAPAN POST BANK Co., Ltd.

Representative: IKEDA Norito, Director, President and Representative Executive Officer

(Securities Code: 7182, Tokyo Stock Exchange Prime Market)

## **Notice Concerning the Offering of Shares**

JAPAN POST BANK Co., Ltd. (the “Company”) hereby announces that the Board of Directors of the Company approved the implementation of the offering of its shares of common stock (the “Offering”) as follows, at its meeting held on February 27, 2023.

### **1. Offerings of common stock of the Company (Japanese Offering through Purchase and Underwriting by the Underwriters and International Offering)**

(1) Class and number of shares to be offered:

975,365,300 shares of common stock of the Company, the aggregate of (i) through (iii) below.

(i) 757,565,400 shares of common stock of the Company to be offered in Japan through purchase and underwriting by the Japanese Underwriters as described in (4) (i) below.

(ii) 189,391,300 shares of common stock of the Company to be offered in international markets through underwriting by the International Underwriters as described in (4) (ii) below.

(iii) Up to 28,408,600 shares of common stock of the Company, which are subject to the option to acquire additional shares of common stock of the Company granted to the International Underwriters in the International Offering as described in (4) (ii) below.

The total number of shares to be offered in Japan through purchase and underwriting by the Japanese Underwriters and international markets through underwriting by the International Underwriters, which is the sum of (i) to (iii) above, is 975,365,300 shares. While the respective numbers of shares described in (i) to (iii) above will be targeted in the offerings, final details will be determined on the Pricing Date as described in (3) below, taking into consideration market demand and other conditions.

(2) Selling shareholder: JAPAN POST HOLDINGS Co., Ltd.

(3) Offer price: Undetermined

**Note:**

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The offer price will be determined on the Pricing Date (as defined below) in accordance with the method set forth in Article 25 of the Rules Concerning Underwriting, Etc. of Securities of the Japan Securities Dealers Association, after taking into account market demand and other conditions, based on the preliminary pricing terms calculated by multiplying by a factor between 0.90 and 1.00, the closing price of the shares of common stock of the Company in regular trading on Tokyo Stock Exchange, Inc. (rounded down to the nearest one yen) on a certain date between Monday, March 13, 2023 and Thursday, March 16, 2023 (the “Pricing Date”) (or the closing price on the day immediately preceding the Pricing Date, if no closing price was recorded on the Pricing Date).

- (4) Offering method: The Japanese and international offerings shall be made simultaneously in Japan and overseas.

(i) Japanese Offering through Purchase and Underwriting by the Underwriters

The Japanese offering shall be made for general investors in Japan at an offer price (the “Japanese Offering through Purchase and Underwriting by the Underwriters”), through joint and several purchase and underwriting of the total amount, at the purchase price (the amount the selling shareholder will receive as the purchase price per share from the underwriters, hereinafter the same shall apply) of all shares related to the Japanese offering through Purchase and Underwriting by the Underwriters in the Japanese offering (collectively, the “Japanese Underwriters”).

(ii) International Offering

The international offering shall be made in international markets (which, in the United States, is restricted to qualified institutional buyers as defined in Rule 144A under the United States Securities Act of 1933) at an offer price (the “International Offering”), through several but not joint purchase and underwriting of the total amount, at the purchase price of all shares related to the International Offering, with the joint lead managers concurrently serving as joint bookrunners (collectively, the “International Underwriters”). The selling shareholder will grant the International Underwriters an option to purchase additional shares of common stock of the Company.

Certain of the Japanese Underwriters shall serve as joint global coordinators in the Japanese Offering through Purchase and Underwriting by the Underwriters, offering by way of over-allotment as described in “2. Offerings of common stock of the Company (offering by way of over-allotment)” below and the International Offering (collectively, the “Global Offering”).

- (5) Subscription period (Japanese offering):

From the business day immediately following the Pricing Date to the second business day following the Pricing Date

- (6) Subscription unit: 100 shares

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- (7) Deposits for subscription: The same amount as the offer price per share
- (8) Delivery date: A certain date between Monday, March 20, 2023 and Friday, March 24, 2023, provided that such date will be the fifth business day following the Pricing Date
- (9) Consideration payable to underwriters:  
Underwriting commission shall not be paid, but the underwriters shall instead be entitled to the offer price less the purchase price as underwriters' proceeds.
- (10) Offer price and any other matters required for the Japanese Offering through Purchase and Underwriting by the Underwriters and the International Offering shall be approved at the sole discretion of the President and Representative Executive Officer of the Company.
- (11) In the event that the Japanese Offering through Purchase and Underwriting by the Underwriters is cancelled, the International Offering may also be cancelled, and vice versa.

**2. Offerings of common stock of the Company (offering by way of over-allotment) (Please refer to 2. in <Reference> below.)**

- (1) Class and number of shares to be offered:  
Up to 113,634,700 shares of common stock of the Company  
The above figure represents the maximum number of shares to be offered, and the actual number of shares to be offered may decrease depending on market demand and other conditions for the Japanese Offering through Purchase and Underwriting by the Underwriters, which in turn may lead to a case where the offering by way of over-allotment will not be carried out at all. The actual number of shares to be offered will be determined on the Pricing Date, taking into consideration market demand and other conditions for the Japanese Offering through Purchase and Underwriting by the Underwriters.
- (2) Selling shareholders:  
The Designated Japanese Underwriter (as defined below)
- (3) Offer price:  
Undetermined (The offer price will be determined on the Pricing Date. The offer price shall be the same as in the Japanese Offering through Purchase and Underwriting by the Underwriters.)
- (4) Offering method:  
The Designated Japanese Underwriter will carry out an offering in Japan of up to 113,634,700 shares of common stock of the Company to be borrowed from a shareholder of the Company, taking into consideration market demand and other conditions for the Japanese Offering through Purchase and Underwriting by the Underwriters.
- (5) Subscription period:  
The same subscription period as in the Japanese Offering through Purchase and

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Underwriting by the Underwriters

- (6) Subscription unit: 100 shares
- (7) Deposits for subscription:  
The same amount as the offer price per share
- (8) Delivery date:  
The same delivery date as in the Japanese Offering through Purchase and Underwriting by the Underwriters
- (9) Offer price and any other matters required for the offering by way of over-allotment shall be approved at the sole discretion of the President and Representative Executive Officer of the Company.

<Reference>

1. Purpose of offering of shares

The Postal Service Privatization Act requires that JAPAN POST HOLDINGS Co., Ltd. dispose of its shares in the Company and JAPAN POST INSURANCE Co., Ltd. within the earliest possible timeframe, with the aim of disposing of its entire shares, in light of business conditions of the Company and JAPAN POST INSURANCE Co., Ltd. and any impact on their ability to fulfill their obligations to ensure universal services.

JAPAN POST HOLDINGS Co., Ltd. announced in the Japan Post Group's medium-term management plan entitled "JP Vision 2025" in May 2021 that it aims to lower the holding ratio of its equity interest in the Company and JAPAN POST INSURANCE Co., Ltd. to 50% or less as early as possible during the five-year period ending March 31, 2026.

The Company does not satisfy the "Tradable Share Ratio" as one of the standards required for listing on the Prime Market of Tokyo Stock Exchange, Inc. However, the Offering will contribute to improve meeting the Tradable Share Ratio of the Company. For details, please refer to "Progress on the Plan to Meet the Level of Continued Listing Requirements" announced today.

2. Offering by way of over-allotment, etc.

The offering by way of over-allotment as described in "2. Offerings of common stock of the Company (offering by way of over-allotment)" above represents the offering of up to 113,634,700 shares of common stock of the Company to be borrowed by one of the Japanese Underwriters (the "Designated Japanese Underwriter") from the shareholder of the Company (the "Borrowed Shares") carried out in Japan, taking into consideration market demand and other conditions for the Japanese Offering through Purchase and Underwriting by the Underwriters as described in "1. Offerings of common stock of the Company (Japanese

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Offering through Purchase and Underwriting by the Underwriters and International Offering)” above. The number of shares to be offered in the offering by way of over-allotment is the maximum number of shares to be offered, and the actual number of shares to be offered may decrease depending on market demand and other conditions for the Japanese Offering through Purchase and Underwriting by the Underwriters, which in turn may lead to a case where the offering by way of over-allotment will not be carried out at all.

In the event that the offering of shares by way of over-allotment is carried out, the shareholder of the Company will grant to the Designated Japanese Underwriter an option to purchase additional shares of common stock of the Company (the “Green Shoe Option”) up to the number of shares offered in the offering by way of over-allotment, exercisable during the period beginning on the delivery date of the Japanese Offering through Purchase and Underwriting by the Underwriters and the offering by way of over-allotment, and ending on Wednesday, March 29, 2023.

The Designated Japanese Underwriter may carry out stabilizing transactions of shares of common stock of the Company during the subscription period of the Japanese Offering through Purchase and Underwriting by the Underwriters and the offering by way of over-allotment (the “subscription period”), in which case the shares purchased through such stabilizing transactions may wholly or partially be used for the purpose of returning the Borrowed Shares.

Also, the Designated Japanese Underwriter may purchase on Tokyo Stock Exchange, Inc. shares of common stock of the Company up to the number of shares offered in the offering by way of over-allotment (the “syndicate covering transaction”), during the period beginning on the day immediately following the last day of the subscription period and ending on Wednesday, March 29, 2023 (the “syndicate covering transaction period”), and all shares of common stock of the Company purchased through syndicate covering transactions will be used for the purpose of returning the Borrowed Shares. During the syndicate covering transaction period, the Designated Japanese Underwriter may decide not to carry out any syndicate covering transactions or to cease to conduct syndicate covering transactions before the number of shares purchased reaches the number of shares offered in the offering by way of over-allotment.

The Designated Japanese Underwriter would expect to exercise the Green Shoe Option to purchase a number of shares calculated based on the number of shares offered in the offering by way of over-allotment less the number of shares used for the purpose of returning the Borrowed Shares acquired through the stabilizing transactions and the syndicate covering transactions.

Determination of whether or not the offering by way of over-allotment is to be carried out, along

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with the number of shares to be offered in such offering, if such offering is to be carried out, will be made on the Pricing Date. In the event that the offering by way of over-allotment is not to be carried out, none of the borrowing of shares of common stock of the Company by the Designated Japanese Underwriter from the shareholder of the Company, granting of the Green Shoe Option to the Designated Japanese Underwriter by the shareholder of the Company, or any syndicate covering transactions on Tokyo Stock Exchange, Inc. will be carried out.

The Designated Japanese Underwriter will carry out the stabilizing transactions and the syndicate covering transactions in consultation with certain of the other Japanese Underwriters.

### 3. Lock-up

With respect to the Global Offering, the selling shareholder, JAPAN POST HOLDINGS Co., Ltd., has reached an agreement with the joint global coordinators that the selling shareholder (JAPAN POST HOLDINGS Co., Ltd.) will not carry out a transfer, disposal, etc. of shares of common stock of the Company (excluding a sale, transfer, etc. of shares of common stock of the Company associated with the Japanese Offering through Purchase and Underwriting by the Underwriters, the International Offering, lending and delivery of shares of common stock of the Company for the purpose of the offering by way of over-allotment, selling and delivery of shares of common stock of the Company upon exercise of the Green Shoe Option or the acquisition of shares of treasury stock by the Company) during the period from the Pricing Date to the 180th day (inclusive) following the delivery date (inclusive) of shares through the Global Offering (the “Lock-up Period”) without the prior written consent of the joint global coordinators.

Furthermore, the Company has reached an agreement with the joint global coordinators that it will not carry out an issuance, etc. of shares of common stock of the Company (excluding share splits, etc.) during the Lock-up Period without the prior written consent of the joint global coordinators.

For either of the aforementioned circumstances, the joint global coordinators, at their discretion, are authorized to partially or wholly waive such agreements even during the Lock-up Period, or shorten the Lock-up Period.

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