



Summary of Consolidated Financial Results for the Six Months Ended September 30, 2023

<Under Japanese GAAP>

November 13, 2023

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: KUROSAKI Takao, General Manager of Financial Accounting Department
 Quarterly Securities Report issuing date: November 24, 2023 (Scheduled)
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 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, 2023

(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 FY2024/3	¥1,299,521	39.9 %	¥253,816	15.2 %	¥182,187	14.8 %
H1 FY2023/3	928,818	(19.5)	220,140	(32.3)	158,645	(32.5)

Note: "Comprehensive income (loss)" was ¥(348,177) million for the six months ended September 30, 2023 and ¥(632,773) million for the six months ended September 30, 2022.

	Net income per share	Diluted net income per share
H1 FY2024/3	¥50.32	¥ —
H1 FY2023/3	42.32	—

Notes: 1. "Diluted net income per share" is not presented since there has been no potential dilution for the six months ended September 30, 2023 and 2022.

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 FY2024/3	¥230,396,334	¥9,065,740	3.9%
FY2023/3	229,582,232	9,651,874	4.1

Reference: "Net assets attributable to shareholders" was ¥9,024,518 million as of September 30, 2023 and ¥9,615,094 million as of March 31, 2023.

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

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

"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
FY2023/3	¥ —	¥ 0.00	¥ —	¥ 50.00	¥ 50.00
FY2024/3	—	0.00			
FY2024/3 (forecast)			—	50.00	50.00

Note: Revision of the latest announced dividend forecasts for FY2024/3: No

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2024

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

	Net ordinary income		Net income attributable to owners of parent		Net income per share
FY2024/3	¥470,000	3.1%	¥335,000	3.0%	¥92.59

Notes: 1. Revision of the latest announced earnings forecasts for FY2024/3: 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: No
- ii) Changes in accounting policies due to reasons other than i): No
- iii) Changes in accounting estimates: No
- iv) Restatements: No

(3) Shares outstanding (common stock)

i) Period-end issued shares (including treasury stock):	As of September 30, 2023	3,617,602,420 shares	As of March 31, 2023	3,690,021,220 shares
ii) Period-end treasury stock:	As of September 30, 2023	1,449,603 shares	As of March 31, 2023	21,784,603 shares
iii) Average number of outstanding shares:	H1 FY2024/3	3,620,043,644 shares	H1 FY2023/3	3,748,210,259 shares

Note: The period-end treasury stock includes the Bank's shares held by stock benefit trust (1,379,600 shares as of September 30, 2023 and 1,436,900 shares as of March 31, 2023). The treasury stock deducted to calculate the average number of outstanding shares includes the Bank's shares held by stock benefit trust (1,441,826 shares for H1 FY2024/3 and 1,264,759 shares for H1 FY2023/3).

(Reference) Summary of Non-Consolidated Financial Results

1. Non-consolidated financial results for the six months ended September 30, 2023

(1) Non-consolidated operating results

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

	Ordinary income		Net ordinary income		Net income	
H1 FY2024/3	¥1,298,727	41.0%	¥254,519	18.7%	¥181,910	17.0%
H1 FY2023/3	920,975	(20.1)	214,376	(34.1)	155,466	(33.8)

	Net income per share
H1 FY2024/3	¥50.25
H1 FY2023/3	41.47

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 FY2024/3	¥230,356,168	¥9,019,981	3.9%
FY2023/3	229,545,202	9,608,979	4.1

Reference: "Net assets attributable to shareholders" was ¥9,019,981 million as of September 30, 2023 and ¥9,608,979 million as of March 31, 2023.

(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 JAPAN POST BANK Co., Ltd. (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; market risks, market liquidity risks, credit risks and operational risks (such as risks related to the Bank's IT systems, the Bank's reputation, natural disasters, litigation and violations of applicable laws or regulations); risks related to Environmental, Social and Governance, or ESG, factors including climate change; risks related to business strategy and management planning; risks related to the expansion of the scope of operations; risks related to the business environment; risks related to the Bank's relationship with JAPAN POST HOLDINGS Co., Ltd. and JAPAN POST Co., Ltd.; 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.

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1. Consolidated Financial Statements**(1) Consolidated balance sheets**

	(Millions of yen)	
	As of March 31, 2023	As of September 30, 2023
Assets		
Cash and due from banks	68,223,319	63,294,056
Call loans	2,460,000	2,340,000
Receivables under resale agreements	9,788,452	9,547,389
Receivables under securities borrowing transactions	250,241	—
Monetary claims bought	478,286	457,452
Trading account securities	19	31
Money held in trust	6,564,738	6,314,922
Securities	132,801,422	137,768,247
Loans	5,604,366	5,750,933
Foreign exchanges	124,943	194,262
Other assets	2,994,833	4,194,488
Tangible fixed assets	190,543	190,292
Intangible fixed assets	77,727	83,327
Deferred tax assets	24,374	261,945
Reserve for possible loan losses	(1,036)	(1,016)
Total assets	229,582,232	230,396,334

	(Millions of yen)	
	As of March 31, 2023	As of September 30, 2023
Liabilities		
Deposits	194,948,611	194,141,015
Payables under repurchase agreements	18,316,621	19,687,186
Payables under securities lending transactions	1,941,872	2,310,811
Borrowed money	1,632,600	1,759,900
Foreign exchanges	1,411	1,052
Other liabilities	2,891,597	3,232,371
Reserve for bonuses	7,335	6,950
Liability for retirement benefits	134,716	137,985
Reserve for employee stock ownership plan trust	511	269
Reserve for management board benefit trust	424	448
Reserve for reimbursement of deposits	54,655	52,601
Total liabilities	219,930,358	221,330,593
Net Assets		
Capital stock	3,500,000	3,500,000
Capital surplus	3,500,000	3,500,000
Retained earnings	2,481,908	2,400,619
Treasury stock	(24,510)	(1,523)
Total shareholders' equity	9,457,398	9,399,095
Net unrealized gains (losses) on available-for-sale securities	781,196	652,716
Net deferred gains (losses) on hedges	(626,041)	(1,029,352)
Accumulated adjustments for retirement benefits	2,540	2,059
Total accumulated other comprehensive income	157,695	(374,577)
Non-controlling interests	36,780	41,222
Total net assets	9,651,874	9,065,740
Total liabilities and net assets	229,582,232	230,396,334

(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, 2022	For the six months ended September 30, 2023
Ordinary income	928,818	1,299,521
Interest income	611,199	678,032
Interest on loans	4,965	4,761
Interest and dividends on securities	591,427	652,149
Fees and commissions	88,585	91,575
Other operating income	100,844	4,227
Other ordinary income	128,188	525,686
Ordinary expenses	708,678	1,045,704
Interest expenses	189,854	348,474
Interest on deposits	6,768	5,565
Fees and commissions	13,555	14,063
Other operating expenses	29,448	41,930
General and administrative expenses	465,263	466,915
Other ordinary expenses	10,555	174,321
Net ordinary income	220,140	253,816
Extraordinary loss	185	603
Losses on sales and disposals of fixed assets	185	599
Losses on impairment of fixed assets	0	3
Income before income taxes	219,954	253,213
Income taxes		
Current	79,165	75,583
Deferred	(20,242)	(3,344)
Total income taxes	58,923	72,239
Net income	161,030	180,973
Net income (loss) attributable to non-controlling interests	2,385	(1,214)
Net income attributable to owners of parent	158,645	182,187

Consolidated statements of comprehensive income

(Millions of yen)

	For the six months ended September 30, 2022	For the six months ended September 30, 2023
Net income	161,030	180,973
Other comprehensive income (loss)	(793,804)	(529,150)
Net unrealized gains (losses) on available-for-sale securities	(562,015)	(125,357)
Net deferred gains (losses) on hedges	(231,222)	(403,311)
Adjustments for retirement benefits	(566)	(481)
Comprehensive income (loss)	(632,773)	(348,177)
Total comprehensive income (loss) attributable to:		
Owners of parent	(642,183)	(350,085)
Non-controlling interests	9,410	1,908

(3) Consolidated statements of changes in net assets

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
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					—
Changes in equity of parent due to transactions with non-controlling shareholders					—
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
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						—
Changes in equity of parent due to transactions with non-controlling shareholders						—
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

For the six months ended September 30, 2023

(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	2,481,908	(24,510)	9,457,398
Changes during the period					
Cash dividends			(183,483)		(183,483)
Net income attributable to owners of parent			182,187		182,187
Repurchase of treasury stock				(57,289)	(57,289)
Disposal of treasury stock				271	271
Cancellation of treasury stock		(80,005)		80,005	—
Changes in equity of parent due to transactions with non-controlling shareholders		11			11
Transfer from retained earnings to capital surplus		79,993	(79,993)		—
Net changes in items other than shareholders' equity					
Total changes during the period	—	—	(81,289)	22,986	(58,302)
Balance at the end of the period	3,500,000	3,500,000	2,400,619	(1,523)	9,399,095

	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	781,196	(626,041)	2,540	157,695	36,780	9,651,874
Changes during the period						
Cash dividends						(183,483)
Net income attributable to owners of parent						182,187
Repurchase of treasury stock						(57,289)
Disposal of treasury stock						271
Cancellation of treasury stock						—
Changes in equity of parent due to transactions with non-controlling shareholders						11
Transfer from retained earnings to capital surplus						—
Net changes in items other than shareholders' equity	(128,480)	(403,311)	(481)	(532,273)	4,442	(527,830)
Total changes during the period	(128,480)	(403,311)	(481)	(532,273)	4,442	(586,133)
Balance at the end of the period	652,716	(1,029,352)	2,059	(374,577)	41,222	9,065,740

(4) Notes to consolidated financial statements

Notes on going-concern assumption

None

2. Non-consolidated Financial Statements

(1) Non-consolidated balance sheets

	(Millions of yen)	
	As of March 31, 2023	As of September 30, 2023
Assets		
Cash and due from banks	68,217,495	63,281,408
Call loans	2,460,000	2,340,000
Receivables under resale agreements	9,788,452	9,547,389
Receivables under securities borrowing transactions	250,241	—
Monetary claims bought	478,286	457,452
Trading account securities	19	31
Money held in trust	6,564,738	6,314,922
Securities	132,769,420	137,740,687
Loans	5,604,366	5,750,933
Foreign exchanges	124,943	194,262
Other assets	2,994,691	4,194,379
Other	2,994,691	4,194,379
Tangible fixed assets	190,216	190,015
Intangible fixed assets	77,118	82,625
Deferred tax assets	26,245	263,069
Reserve for possible loan losses	(1,033)	(1,010)
Total assets	229,545,202	230,356,168

	(Millions of yen)	
	As of March 31, 2023	As of September 30, 2023
Liabilities		
Deposits	194,951,503	194,143,823
Payables under repurchase agreements	18,316,621	19,687,186
Payables under securities lending transactions	1,941,872	2,310,811
Borrowed money	1,632,600	1,759,900
Foreign exchanges	1,411	1,052
Other liabilities	2,891,096	3,232,190
Income taxes payable	111,928	61,835
Asset retirement obligations	102	73
Other	2,779,064	3,170,282
Reserve for bonuses	7,150	6,950
Reserve for employees' retirement benefits	138,375	140,951
Reserve for employee stock ownership plan trust	511	269
Reserve for management board benefit trust	424	448
Reserve for reimbursement of deposits	54,655	52,601
Total liabilities	219,936,223	221,336,186
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	2,480,262	2,398,684
Other retained earnings	2,480,262	2,398,684
Retained earnings brought forward	2,480,262	2,398,684
Treasury stock	(24,510)	(1,523)
Total shareholders' equity	9,455,752	9,397,161
Net unrealized gains (losses) on available-for-sale securities	779,268	652,173
Net deferred gains (losses) on hedges	(626,041)	(1,029,352)
Total valuation and translation adjustments	153,227	(377,179)
Total net assets	9,608,979	9,019,981
Total liabilities and net assets	229,545,202	230,356,168

(2) Non-consolidated statements of income

(Millions of yen)

	For the six months ended September 30, 2022	For the six months ended September 30, 2023
Ordinary income	920,975	1,298,727
Interest income	611,050	677,644
Interest on loans	4,965	4,761
Interest and dividends on securities	591,277	651,761
Fees and commissions	88,472	91,456
Other operating income	100,174	4,227
Other ordinary income	121,279	525,399
Ordinary expenses	706,599	1,044,208
Interest expenses	189,847	348,474
Interest on deposits	6,768	5,565
Fees and commissions	14,185	14,574
Other operating expenses	29,448	42,582
General and administrative expenses	464,201	465,613
Other ordinary expenses	8,916	172,965
Net ordinary income	214,376	254,519
Extraordinary loss	185	508
Losses on sales and disposals of fixed assets	185	504
Losses on impairment of fixed assets	0	3
Income before income taxes	214,190	254,010
Income taxes		
Current	79,025	75,522
Deferred	(20,300)	(3,422)
Total income taxes	58,724	72,100
Net income	155,466	181,910

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

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
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
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

For the six months ended September 30, 2023

(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	2,480,262
Changes during the period					
Cash dividends					(183,483)
Net income					181,910
Repurchase of treasury stock					
Disposal of treasury stock					
Cancellation of treasury stock			(80,005)	(80,005)	
Transfer from retained earnings to capital surplus			80,005	80,005	(80,005)
Net changes in items other than shareholders' equity					
Total changes during the period	—	—	—	—	(81,578)
Balance at the end of the period	3,500,000	3,500,000	—	3,500,000	2,398,684

	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	(24,510)	9,455,752	779,268	(626,041)	153,227	9,608,979
Changes during the period						
Cash dividends		(183,483)				(183,483)
Net income		181,910				181,910
Repurchase of treasury stock	(57,289)	(57,289)				(57,289)
Disposal of treasury stock	271	271				271
Cancellation of treasury stock	80,005	—				—
Transfer from retained earnings to capital surplus		—				—
Net changes in items other than shareholders' equity			(127,095)	(403,311)	(530,406)	(530,406)
Total changes during the period	22,986	(58,591)	(127,095)	(403,311)	(530,406)	(588,998)
Balance at the end of the period	(1,523)	9,397,161	652,173	(1,029,352)	(377,179)	9,019,981