

Selected Financial Information

For the Fiscal Year Ended March 31, 2024

May 15, 2024



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【Consolidated subsidiaries, etc.】

Consolidated subsidiaries	13 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 increased by ¥31.0 bn year on year to ¥356.1 bn, which was record high profits in our history as a listed company.

			(¥bn, %)
	For the fiscal year ended		Increase (Decrease) (B) – (A)
	March 31, 2023 (A)	March 31, 2024 (B)	
Consolidated gross operating profit	1,056.3	733.6	(322.6)
Net interest income	796.3	715.7	(80.6)
Net fees and commissions	147.8	153.0	5.2
Net other operating income (loss)	112.1	(135.1)	(247.2)
Gains (losses) on foreign exchanges	200.0	(117.4)	(317.4)
Gains (losses) on bonds	(88.0)	(15.6)	72.4
General and administrative expenses (*)	926.3	929.1	2.8
Provision for general reserve for possible loan losses	—	0.0	0.0
Consolidated net operating profit	130.0	(195.5)	(325.5)
Non-recurring gains (losses)	325.5	691.6	366.0
Net ordinary income	455.5	496.0	40.4
Net income attributable to owners of parent	325.0	356.1	31.0
【Reference**】			
ROE (based on shareholders' equity)	3.44%	3.74%	0.29 %
OHR (basis including gains (losses) on money held in trust)	67.15%	65.39%	(1.75)%

- Net interest income for the fiscal year ended March 31, 2024 decreased by ¥80.6 bn year on year, mainly due to an increase in foreign currency funding costs.
Net fees and commissions increased by ¥5.2 bn year on year.
Net other operating income decreased by ¥247.2 bn year on year, due to a decrease in gains (losses) on foreign exchanges.
- General and administrative expenses increased by ¥2.8 bn year on year, due to an increase in non-personnel expenses.
- Non-recurring gains increased by ¥366.0 bn year on year, due to an increase in gains on sales of stocks associated with operations for risk controls and a contribution of gains related to private equity funds and real estate funds.
- Net ordinary income increased by ¥40.4 bn year on year, and equated to 105.5% of the full-year earnings forecast of ¥470.0 bn.
- Net income attributable to owners of parent equated to 106.3% of the full-year earnings forecast of ¥335.0 bn.

* 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

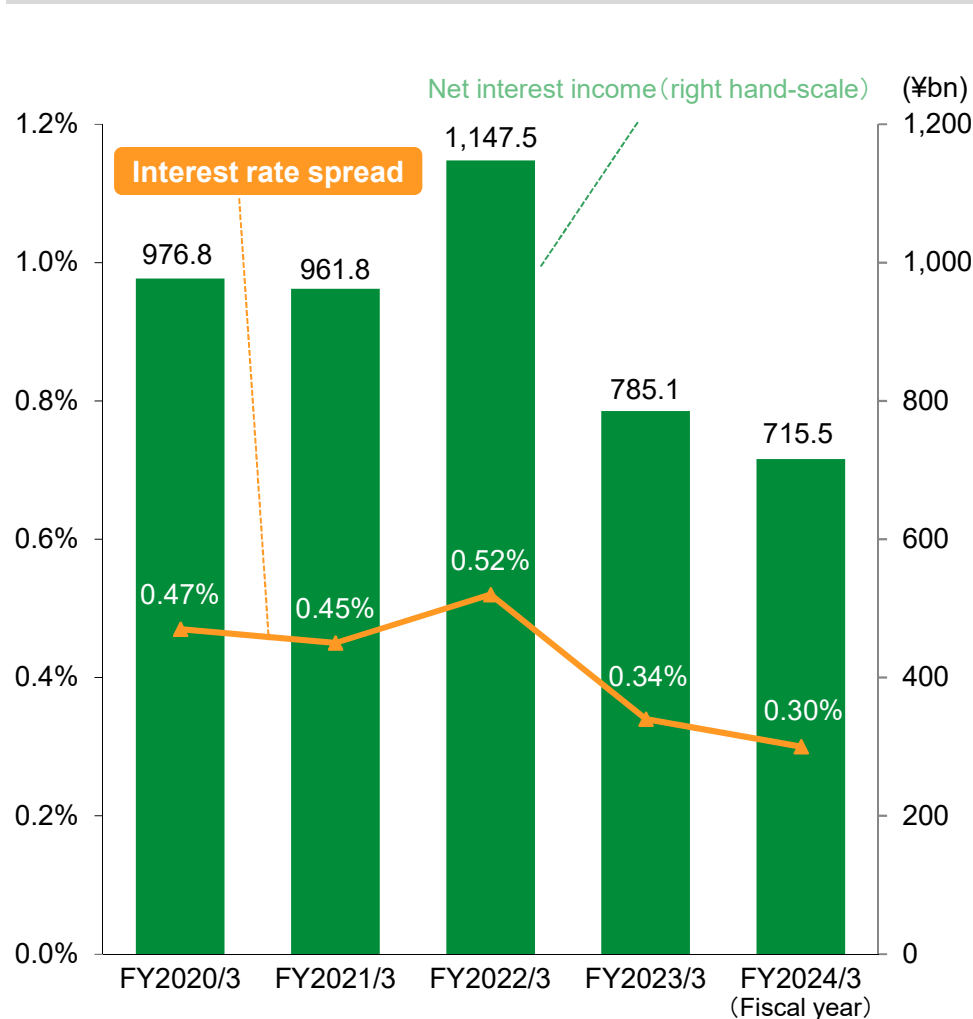
OHR = general and administrative expenses / (net interest income, etc. + net fees and commissions) x 100

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

2. Trend of Net Interest Income and Interest Rate Spread

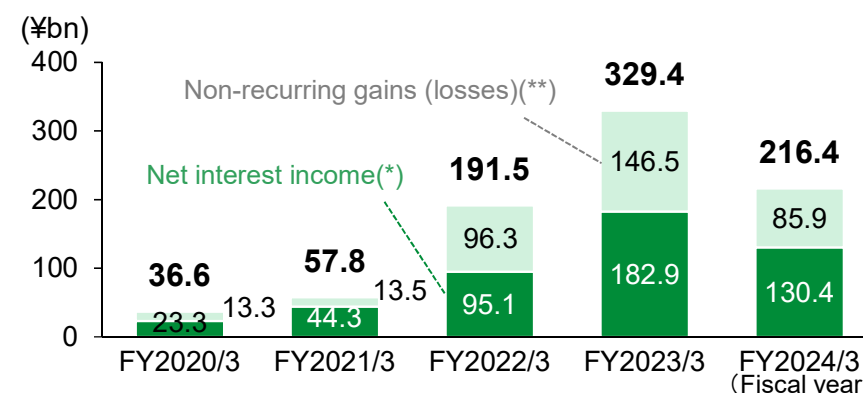
Non-consolidated

- Net interest income decreased by ¥69.5 bn year on year to ¥715.5 bn and interest rate spread was 0.30% for the fiscal year ended March 31, 2024.
- Net interest income decreased mainly due to an increase in foreign currency funding costs associated with a rise in overseas interest rates.



	For the fiscal year ended		(¥bn)
	March 31, 2023 (A)	March 31, 2024 (B)	
Net interest income	785.1	715.5	(69.5)
Interest income	1,232.4	1,396.9	164.5
Interest on Japanese government bonds	235.4	190.2	(45.2)
Interest on foreign securities	917.6	1,113.4	195.7
Strategic investment areas(*)	182.9	130.4	(52.4)
Interest expenses	447.2	681.3	234.1

【(Reference) Trend of Net Interest Income and Non-recurring Gains (Losses) related to Strategic Investment Areas】



◆ Net income related to strategic investment areas contribute to non-recurring gains (losses) in addition to net interest income.

* Private equity funds (profit distribution) and real estate funds (debt), etc.

** Private equity funds (redemption gains (losses)) and real estate funds (equity·debt), etc.

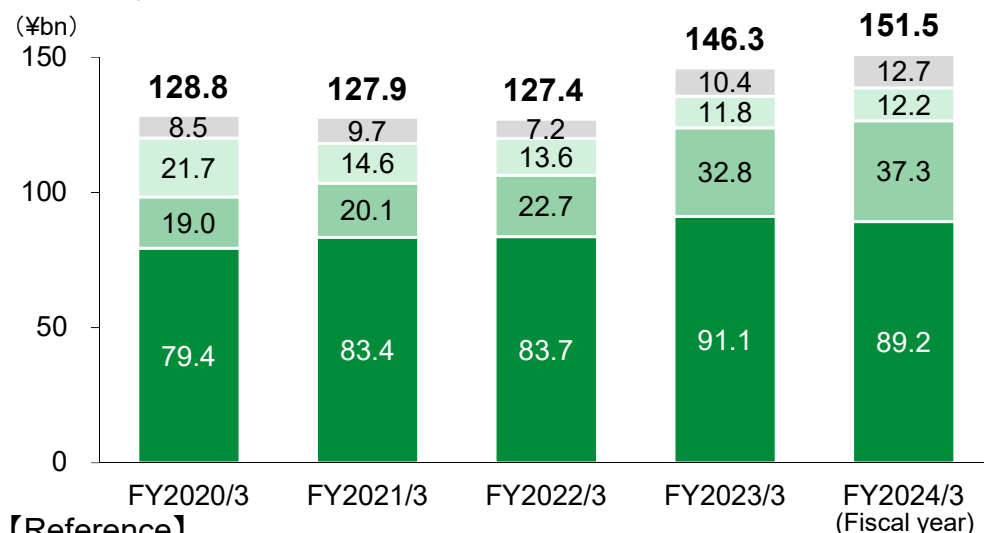
3. Net Fees and Commissions

Non-consolidated

■ Net fees and commissions for the fiscal year ended March 31, 2024 increased by ¥5.1 bn year on year to ¥151.5 bn.

Trend of Net Fees and Commissions

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



Breakdown of Net Fees and Commissions

	For the fiscal year ended		Increase (Decrease) (B) – (A)
	March 31, 2023 (A)	March 31, 2024 (B)	
Net fees and commissions relating to	146.3	151.5	5.1
Exchange and settlement transactions	91.1	89.2	(1.9)
ATMs	32.8	37.3	4.4
Investment trusts(*)	11.8	12.2	0.3
Others	10.4	12.7	2.3

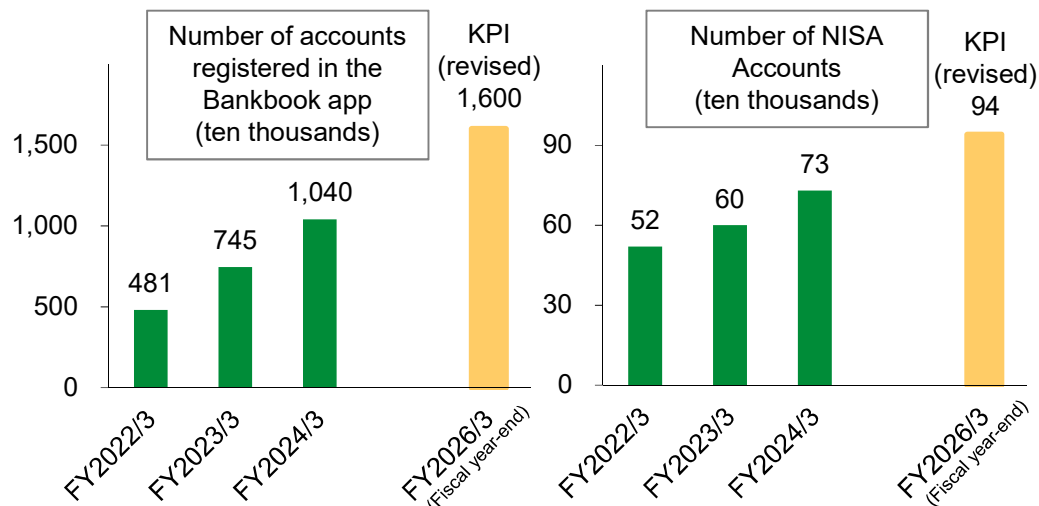
* Investment trusts include Yucho Fund Wraps(discretionary investment contract services).

Results of Investment Trusts and Yucho Fund Wraps Sales

	For the fiscal year ended		Increase (Decrease) (B) – (A)
	March 31, 2023 (A)	March 31, 2024 (B)	
Number of contracts (thousands)	5,772	7,799	2,027
Sales amount (billions of yen)	247.3	435.7	188.4

	As of		Increase (Decrease) (B) – (A)
	March 31, 2023 (A)	March 31, 2024 (B)	
Balance	2,405.1	2,766.3	361.2
Investment trusts	2,387.1	2,664.4	277.3
Yucho Fund Wraps	17.9	101.8	83.8

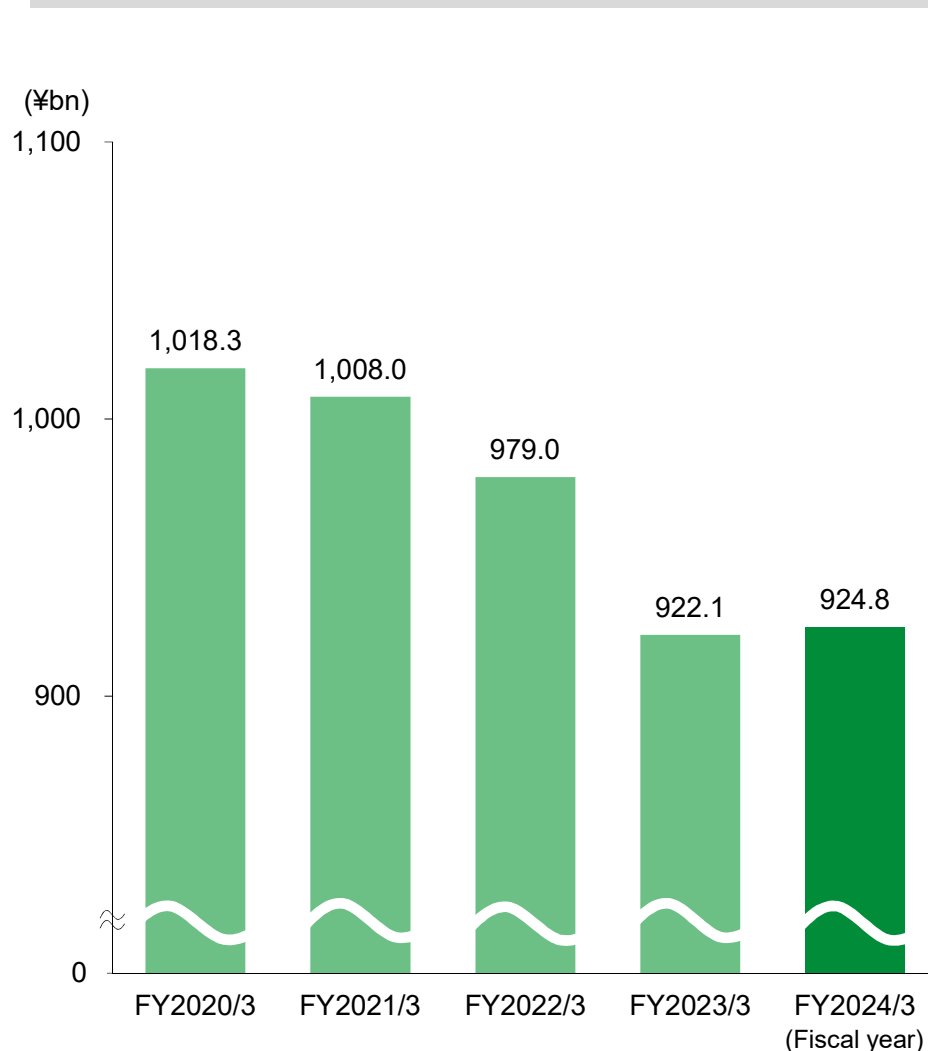
【Reference】



4. Trend of General and Administrative Expenses

Non-consolidated

- General and administrative expenses for the fiscal year ended March 31, 2024 increased by ¥2.6 bn year on year to ¥924.8 bn, due to an increase in expenses associated with core systems renewal.



	For the fiscal year ended		Increase (Decrease) (B) – (A)
	March 31, 2023 (A)	March 31, 2024 (B)	
Personnel expenses (*)	113.7	111.3	(2.4)
Salaries and allowances	92.4	90.2	(2.2)
Non-personnel expenses	772.9	778.6	5.7
Commissions on bank agency services, etc. paid to JAPAN POST Co., Ltd.	340.0	316.0	(24.0)
Contributions paid to the Organization for Postal Savings, Postal Life Insurance and Post Office Network	230.7	243.6	12.9
Deposit insurance expenses paid to Deposit Insurance Corporation of Japan	27.5	27.9	0.4
Depreciation and amortization	34.1	42.4	8.3
IT expenses	13.6	17.2	3.5
Taxes and dues	35.4	34.8	(0.5)
Total	922.1	924.8	2.6

* Personnel expenses include non-recurring losses.

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

	For the fiscal year ended March 31, 2024 (Result)	For the fiscal year ending March 31, 2026 (Target)
General and administrative expenses (compared to FY2021/3, consolidated)	(81.5)	(69.0)

5. Financial Conditions

Non-consolidated

- Total assets were ¥233.8 tn as of March 31, 2024.
- As of March 31, 2024, Deposits were ¥192.8 tn, Liquid deposits were ¥124.3 tn, Fixed-term deposits were ¥68.3 tn.

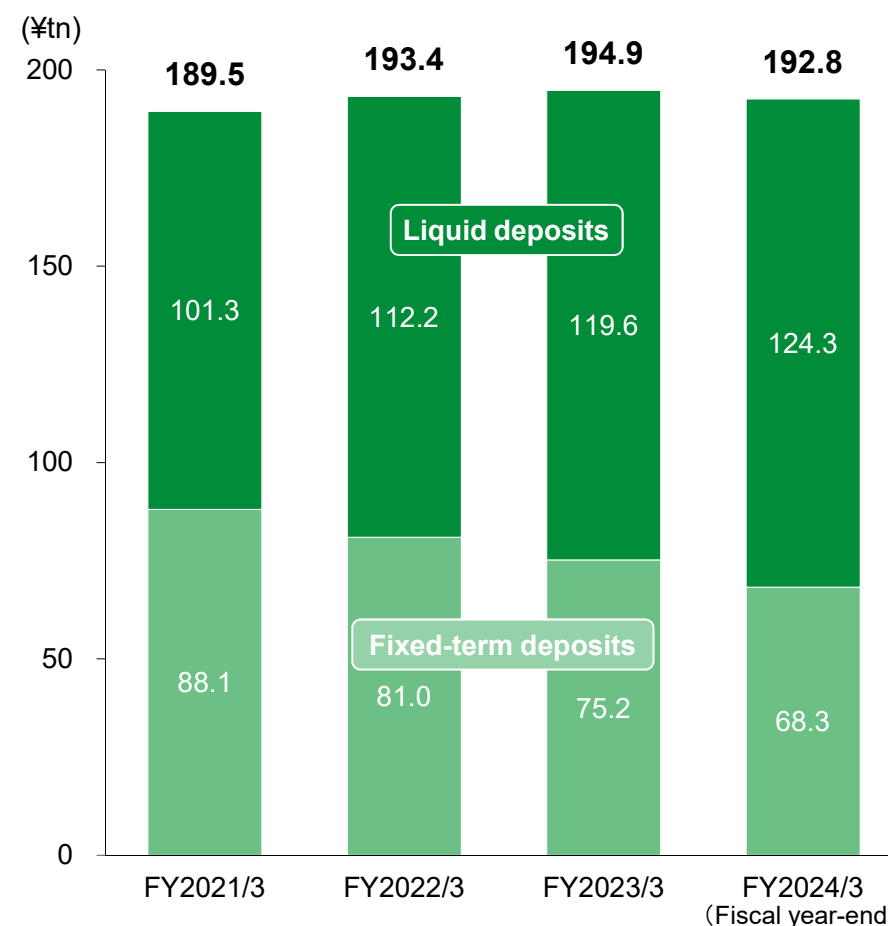
Overview of Balance Sheet

Total assets ¥233.8tn (As of March 31, 2024)

Securities	Deposits
¥146.4tn	¥192.8tn
JGBs ¥43.8tn	
Foreign securities, etc. ¥86.6tn	
Others(*)	Others(*)
¥87.3tn	¥31.3tn
Money held in trust ¥6.1tn	
Loans ¥6.8tn	
	Net assets
	¥9.6tn

* Please refer to page 17 "Summarized Balance Sheets".

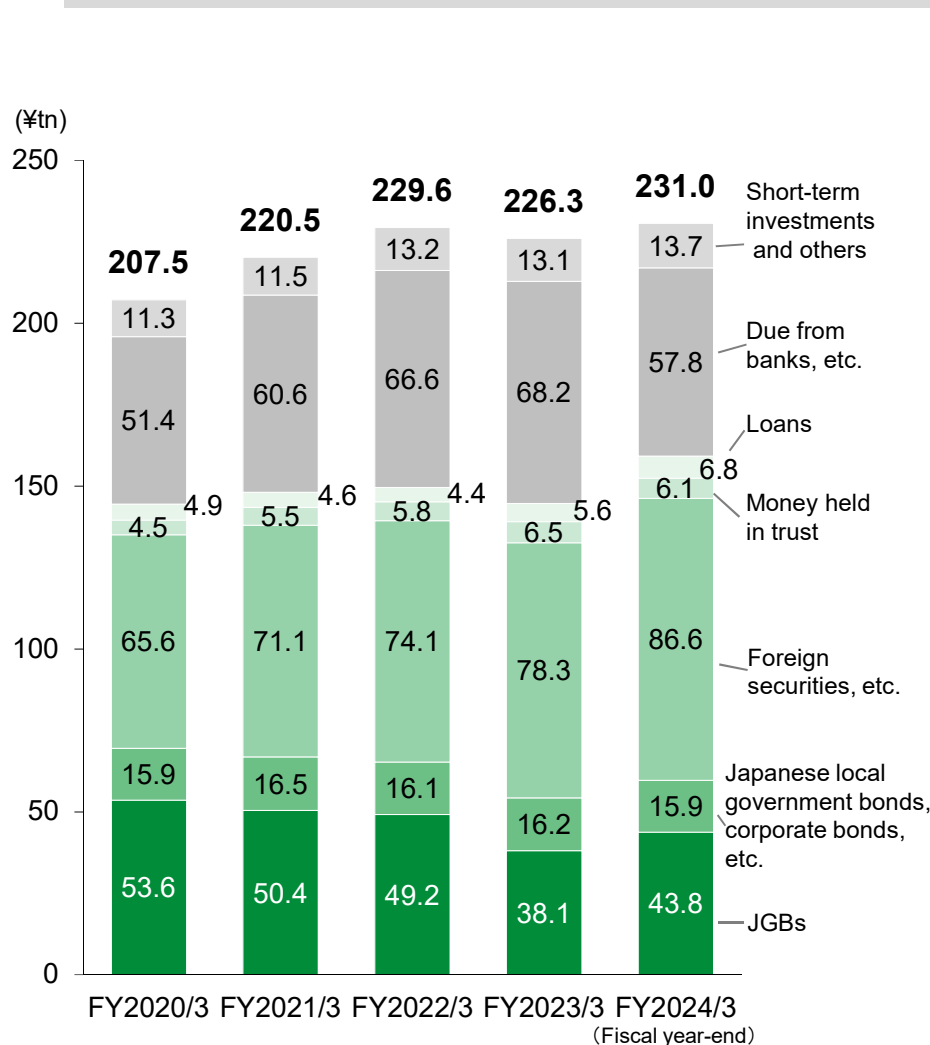
Trend of Deposit Balance



6. Asset Management Status

Non-consolidated

- Included in investment assets as of March 31, 2024, JGBs increased by ¥5.7 tn from March 31, 2023, to ¥43.8 tn and foreign securities, etc. were ¥86.6 tn.



(¥bn)					
Categories	As of March 31, 2023 (A)	%	As of March 31, 2024 (B)	%	Increase (Decrease) (B) – (A)
Securities	132,769.4	58.6	146,459.3	63.3	13,689.9
Japanese government bonds	38,114.7	16.8	43,862.0	18.9	5,747.3
Japanese local government bonds, corporate bonds, etc. (*)	16,297.4	7.1	15,992.3	6.9	(305.0)
Foreign securities, etc.	78,357.2	34.6	86,604.8	37.4	8,247.5
Foreign bonds	26,139.0	11.5	29,326.7	12.6	3,187.7
Investment trusts (**)	52,110.2	23.0	57,156.0	24.7	5,045.8
Money held in trust	6,564.7	2.8	6,163.5	2.6	(401.1)
Domestic stocks	1,857.6	0.8	1,127.5	0.4	(730.1)
Loans	5,604.3	2.4	6,848.3	2.9	1,244.0
Due from banks, etc. (***)	68,283.5	30.1	57,872.3	25.0	(10,411.2)
Short-term investments and others (****)	13,158.3	5.8	13,714.4	5.9	556.0
Total	226,380.4	100.0	231,058.0	100.0	4,677.5

* "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 (losses) on financial instruments (available-for-sale) after taking into consideration gains (losses) from hedge accounting were ¥122.4 bn as of March 31, 2024 (before application of tax effect accounting), decreased by ¥91.5 bn from March 31, 2023.
- Net unrealized gains (losses) increased by ¥678.9 bn, compared to ¥(556.4) bn as of September 30, 2023.

	As of March 31, 2023 (A)		As of March 31, 2024 (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	112,766.0	1,117.3	115,528.0	1,947.5	830.2
Securities (a)	106,201.2	1,216.1	109,364.4	3,458.9	2,242.8
Japanese government bonds	23,072.1	(423.8)	23,312.9	(881.5)	(457.6)
Foreign bonds	22,365.2	1,476.1	22,408.5	3,393.0	1,916.9
Investment trusts (*)	52,110.2	184.0	57,156.0	988.1	804.1
Others	8,653.6	(20.1)	6,486.9	(40.7)	(20.5)
Effect of fair value hedge accounting (b)		(1,306.0)		(2,256.2)	(950.1)
Money held in trust (c)	6,564.7	1,207.2	6,163.5	744.7	(462.4)
Domestic stocks	1,857.6	1,104.9	1,127.5	732.7	(372.1)
Others	4,707.0	102.2	5,036.0	12.0	(90.2)
Derivatives for which deferred hedge accounting is applied (d)	18,078.0	(903.3)	17,353.0	(1,825.0)	(921.7)
Total (a) + (b) + (c) + (d)		214.0		122.4	(91.5)

* Investment trusts are mainly invested in foreign bonds. Net unrealized gains on investment trusts include those of private equity funds (¥1,172.6 bn and ¥1,050.0 bn as of March 31, 2024 and 2023, respectively).

【Reference】

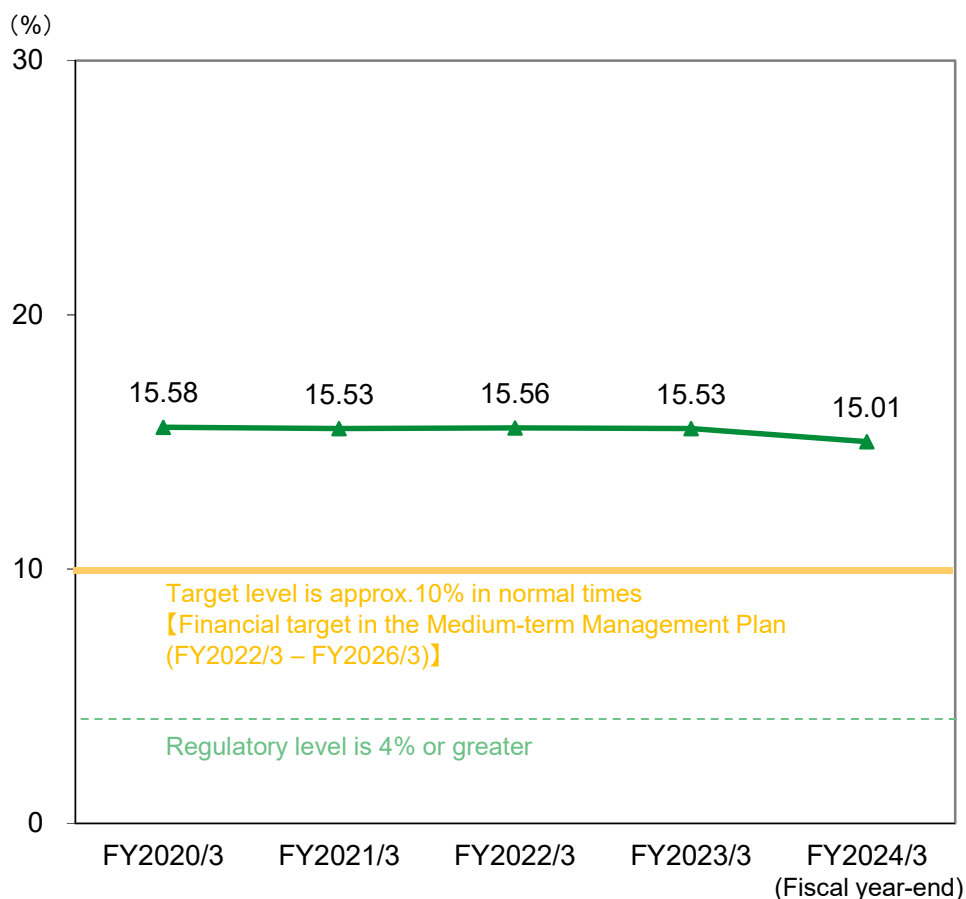
	As of September 30, 2023 (A)	As of March 31, 2024 (B)	Increase (Decrease) (B) – (A)
Total net unrealized gains (losses)	(556.4)	122.4	678.9

8. Trend of Capital Adequacy Ratio

Consolidated

- Capital adequacy ratio (domestic standard) was 15.01% as of March 31, 2024.
(Reference) Common Equity Tier1 capital ratio (international standard, estimate) was 13.39%.

【Domestic standard】



【Domestic standard】

	As of March 31, 2023 (A)	As of March 31, 2024 (B)	Increase (Decrease) (B) – (A)
Total capital (a)	9,224.4	9,325.9	101.5
Total amount of risk-weighted assets (b)	59,395.1	62,119.0	2,723.8
Credit risk-weighted assets	56,938.2	60,035.0	3,096.7
Capital adequacy ratio (a) / (b)	15.53%	15.01%	(0.51)%

【(Reference) International standard, estimate】

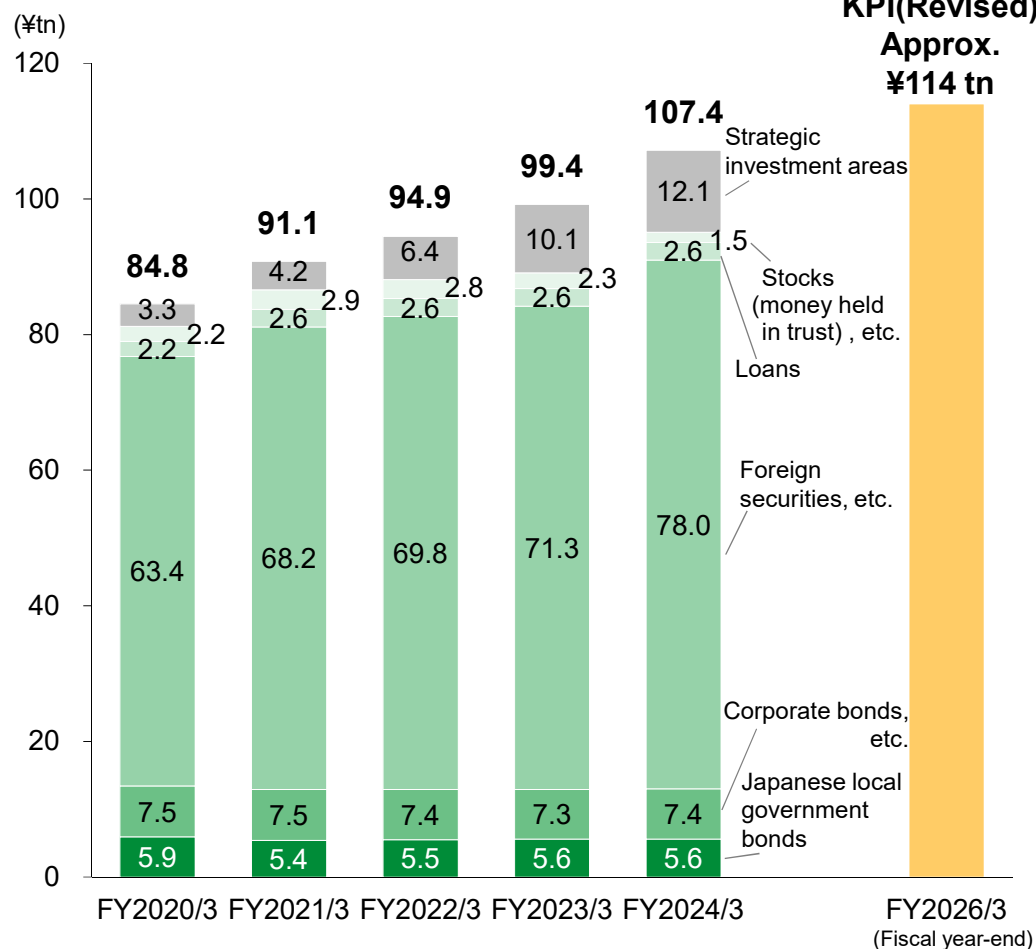
	As of March 31, 2023 (A)	As of March 31, 2024 (B)	Increase (Decrease) (B) – (A)
Common Equity Tier1 capital ratio (CET1 ratio)	14.28%	13.39%	(0.88)%
Excluding unrealized gains on available-for-sale securities	14.01%	13.23%	(0.78)%

Notes: 1. Calculation for some items in the CET1 ratio are simplified.
2. The CET1 ratio as of March 31, 2024 is on the finalized Basel III basis.

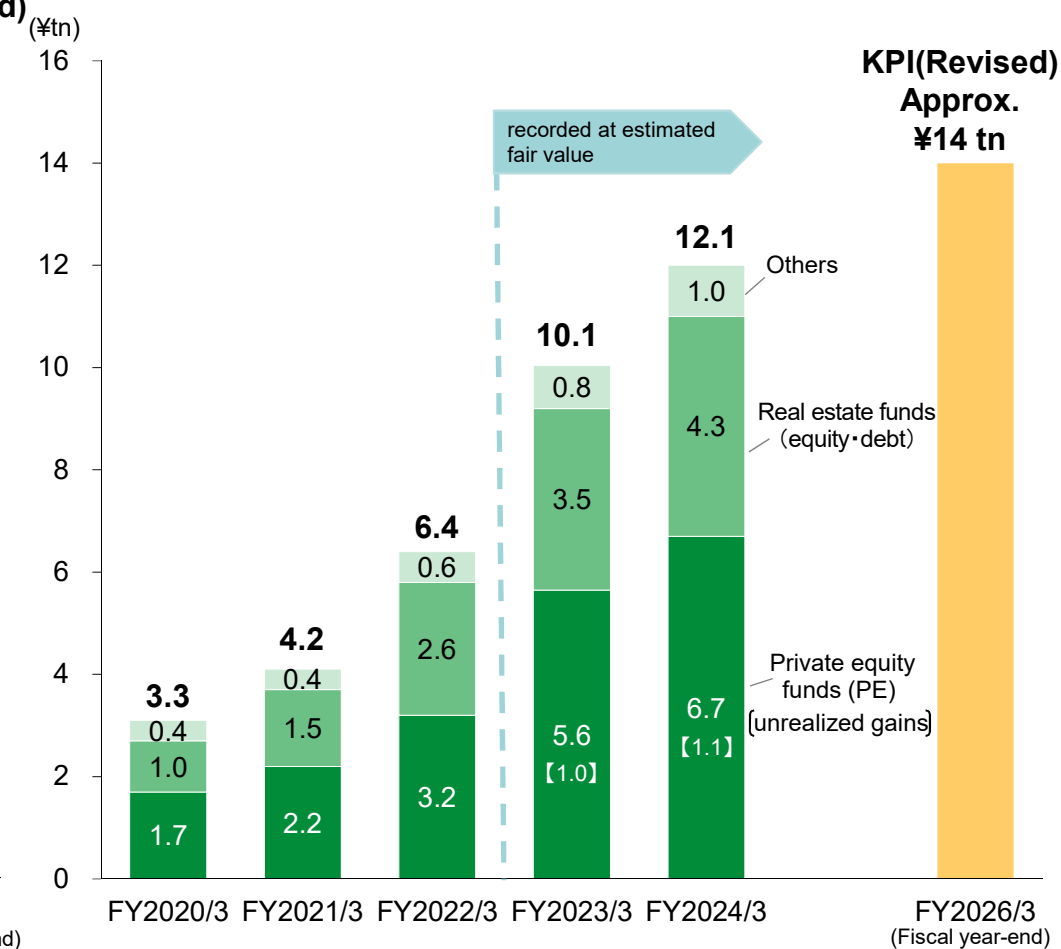
(Reference) Trend of Balance of Risk Assets

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 March 31, 2023, 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 fiscal year ended March 31, 2023. (Private equity and certain other funds are calculated on book value as of dates on or before March 31, 2022.)

Earnings Forecasts and Dividends Forecast for the Fiscal Year Ending March 31, 2025

1. Earnings Forecasts

- For earnings forecasts for the fiscal year ending March 31, 2025, net ordinary income and net income attributable to owners of parent are expected to amount to ¥525.0 bn and ¥365.0 bn, respectively. We aim to achieve record high profits in our history as a listed company for the second consecutive fiscal year.
- In the fiscal year ending March 31, 2025, the forecasts see an increase in income compared to the fiscal year ended March 31, 2024, mainly due to a decrease in foreign currency funding costs associated with a decreasing differences in domestic and foreign market interest rates and increases in interest income from Japanese government bonds and income from private equity funds, while gains on sales of stocks, etc. associated with operation for risk controls are projected to decrease, in net interest income, etc. (*)

Achievement of the fiscal year ended March 31, 2024 Forecasts and Full-year Earnings Forecasts for the fiscal year ending March 31, 2025 (Consolidated) (¥bn)

	For the fiscal year ended March 31, 2024 (Forecast)	For the fiscal year ended March 31, 2024 (Actual)	For the fiscal year ending March 31, 2025 (Forecast)
Net interest income, etc.	1,260.0	1,267.8	1,312.0
Net fees and commissions	153.0	153.0	150.0
General and administrative expenses	944.0	927.8	936.0
Net ordinary income	470.0	496.0	525.0
Net income attributable to owners of parent	335.0	356.1	365.0

Assumptions for the Earnings Forecasts

- ◆ Assumptions of domestic and foreign market interest rates are based on the implied forward rates as of March 31, 2024.
- ◆ We anticipate that foreign credit spreads will continue at the average levels for March, 2024.
- ◆ We anticipate that foreign exchange will continue at the levels as of March 31, 2024.

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

Note: The above earnings forecasts are calculated based on information available at this point. Actual earnings may differ depending on various factors that may arise in the future.

2. Dividends Forecast

Consolidated

- Dividend per share for the fiscal year ended March 31, 2024 is ¥51, an increase of ¥1 from the forecast.
- Dividend per share for the fiscal year ending March 31, 2025, taking into consideration the shareholder return policy during the Medium-term Management Plan (FY2022/3 through FY2026/3) and the earnings forecasts and factors such as the business environment going forward, is planned to be ¥52, an increase of ¥1 from the fiscal year ended March 31, 2024 (dividend payout ratio of 51.5%).

Actual Result and Forecast of Dividends

(¥bn, %)

	For the fiscal year	
	ended March 31, 2024 (Actual)	ending March 31, 2025 (Forecast)
Dividend per share	¥51 (Annual ¥51)	¥52 (Annual ¥52)
Total dividend payment	184.4	188.1
Dividend payout ratio	51.8%	51.5%

Note: The above dividends forecast is calculated based on information available at this point. Actual dividends may differ depending on various factors that may arise in the future.

Shareholder return policy, etc. (FY2022/3 through FY2026/3)

[Shareholder return policy]

- ◆ Taking into consideration the balance between shareholder returns, financial soundness and growth investments, throughout the term of the Medium-term Management Plan (FY2022/3 through FY2026/3), the basic policy is to maintain a dividend payout ratio of approximately 50%.
- ◆ However, the target dividend payout ratio will be set between 50% and 60% while keeping in mind the stability and sustainability of dividends and we will target increases to dividends per share (DPS) compared to projected dividend levels for FY2022/3(*).

[Other policies pertaining to shareholder returns, etc.]

- ◆ We will consider share repurchases based on market conditions, performance and retained earnings, opportunities for investment in growth, and the Japan Post Group's policy for holding the Bank's shares.
- ◆ We conduct a shareholder benefit program to express our gratitude to our shareholders for their daily support, to enhance the appeal of investing in the Bank's shares and thereby to increase the number of our shareholders.

* In the revisions to the Medium-term Management Plan announced on May 15, 2024, the Bank revised the policy to "we will target increases to dividends per share compared to projected dividend levels for FY2025/3".

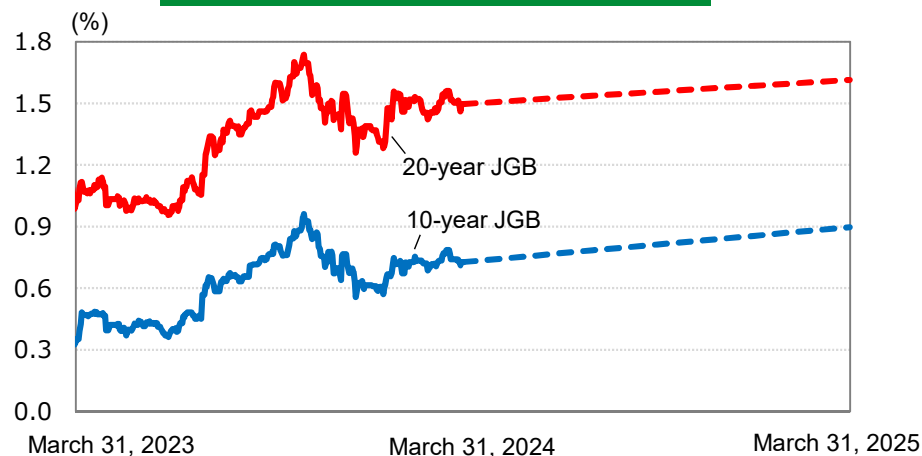
(Reference) Assumptions for Earnings Forecasts

Consolidated

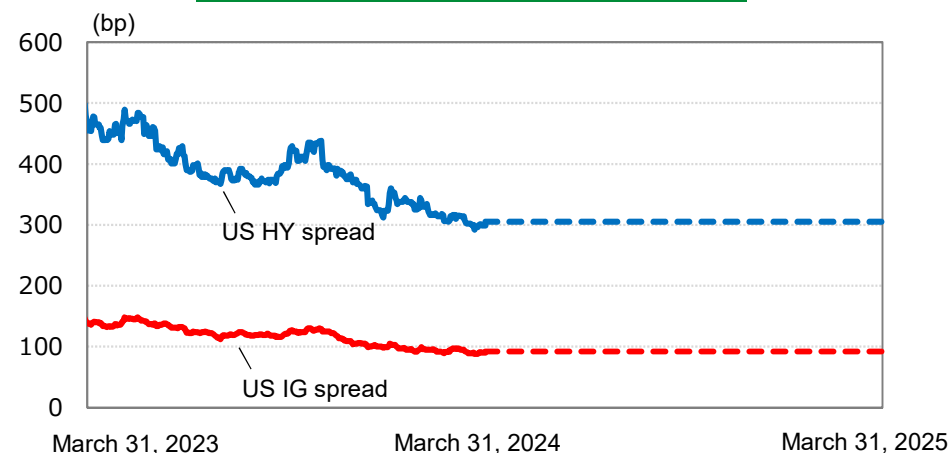
Assumptions

— Actuals — Assumptions

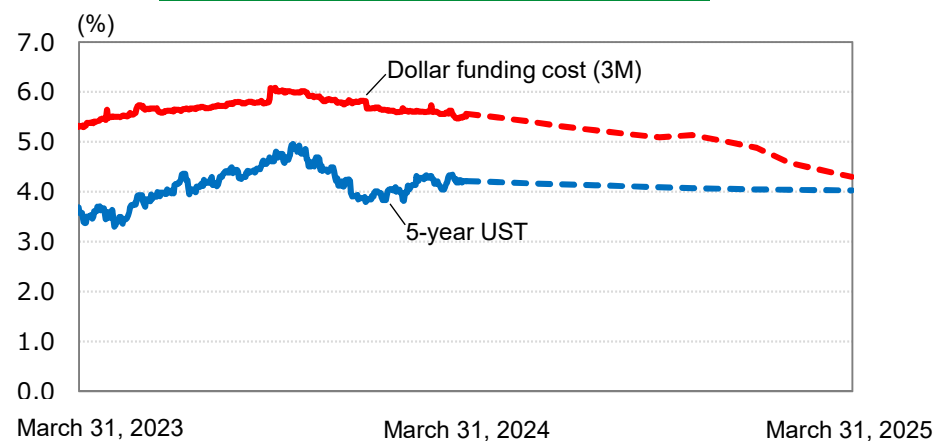
Yen interest rates



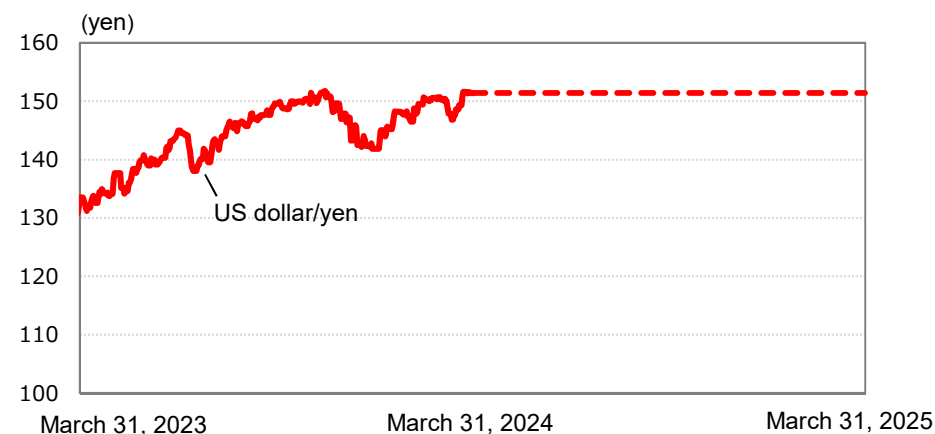
US IG and HY spreads



US interest rate Dollar funding cost



US dollar/yen



(Reference) Revision of Medium-term Management Plan

Consolidated

■ Financial targets for FY2026/3 have been revised as follows. Aim to achieve consolidated net income of ¥400.0 bn or more in FY2026/3.

< Consolidated basis >		FY2024/3 Actual	FY2025/3 Targets	FY2026/3 Targets (after revision)	FY2026/3 Targets (before revision)
Profitability	Consolidated net income (attributable to owners of parent)	¥356.1 billion	¥365.0 billion or more	¥400.0 billion or more	¥350.0 billion or more
	ROE (based on shareholders' equity)	3.74%	3.77% or more	4.0% or more	3.6% or more
Efficiency	OHR (expense ratio) (including gains (losses) from money held in trust, etc.)(*)	65.39%	65% or less	62% or less	66% or less
	General and administrative expenses (compared to FY2021/3)	¥(81.5) billion	¥(73.0) billion	¥(69.0) billion	¥(55.0) billion
Soundness	Capital adequacy ratio (domestic standards)	15.01%	Approximately 10% (Target level in normal times)	Approximately 10% (Target level in normal times)	Approximately 10% (Target level in normal times)
	CET1 (Common Equity Tier 1 Capital) ratio (International standards)(**)	13.23%	Approximately 10% (Target level in normal times)	Approximately 10% (Target level in normal times)	Approximately 10% (Target level in normal times)

* Considering that the Bank manages securities by using money held in trust of a considerable scope, the OHR is set as an indicator that includes investment gains (losses) related to money held in trust in the denominator. Calculated as general and administrative expenses ÷ (net interest income, etc. + net fees and commissions). Net interest income, etc. = Interest income - Interest expenses (including gains (losses) on sales etc.).

** Excluding unrealized gains on available-for-sale securities. In light of the finalization of Basel III regulations (full implementation) at the end of FY2029/3, the goal is to secure capital requirements equivalent to a fully applied basis from the end of FY2026/3 onward. If the amount temporarily falls below the target level due to an increase in unrealized losses on available-for-sale securities, we will aim to replenish capital to the target level by adjusting assets under management, etc. Although the Bank is a domestic bank (required to maintain a capital adequacy ratio of 4% or more), due to the size of its overseas credit exposure and other factors, the Bank has set a target CET1 ratio of approximately 10% in normal times, based on the idea of aiming for the same level of capital management as large domestic financial institutions.

Financial Data

1. Summarized Balance Sheets

Non-consolidated

	As of March 31, 2023 (A)	As of March 31, 2024 (B)	Increase (Decrease) (B) – (A)
Total assets	229,545,202	233,854,645	4,309,443
Cash and due from banks	68,217,495	57,701,930	(10,515,565)
Call loans	2,460,000	2,010,000	(450,000)
Receivables under resale agreements	9,788,452	9,742,621	(45,830)
Receivables under securities borrowing transactions	250,241	—	(250,241)
Monetary claims bought	478,286	515,606	37,319
Trading account securities	19	54	35
Money held in trust	6,564,738	6,163,585	(401,152)
Securities	132,769,420	146,459,322	13,689,902
Loans	5,604,366	6,848,393	1,244,026
Foreign exchanges	124,943	181,332	56,389
Other assets	2,994,691	3,888,973	894,281
Tangible fixed assets	190,216	198,034	7,817
Intangible fixed assets	77,118	87,008	9,889
Deferred tax assets	26,245	58,850	32,605
Reserve for possible loan losses	(1,033)	(1,066)	(33)

(Millions of yen)

	As of March 31, 2023 (A)	As of March 31, 2024 (B)	Increase (Decrease) (B) – (A)
Total liabilities and net assets	229,545,202	233,854,645	4,309,443
Total liabilities	219,936,223	224,193,373	4,257,150
Deposits	194,951,503	192,802,939	(2,148,563)
Payables under repurchase agreements	18,316,621	24,042,626	5,726,004
Payables under securities lending transactions	1,941,872	2,373,799	431,926
Borrowed money	1,632,600	1,984,900	352,300
Foreign exchanges	1,411	1,273	(138)
Other liabilities	2,891,096	2,925,056	33,960
Reserve for bonuses	7,150	7,249	99
Reserve for employees' retirement benefits	138,375	3,641	(134,734)
Reserve for employee stock ownership plan trust	511	510	(0)
Reserve for management board benefit trust	424	427	2
Reserve for reimbursement of deposits	54,655	50,950	(3,704)
Total net assets	9,608,979	9,661,272	52,293
Capital stock	3,500,000	3,500,000	—
Capital surplus	3,500,000	3,500,000	—
Retained earnings	2,480,262	2,571,077	90,814
Treasury stock	(24,510)	(1,523)	22,986
Total shareholders' equity	9,455,752	9,569,554	113,801
Net unrealized gains (losses) on available-for-sale securities	779,268	1,357,803	578,535
Net deferred gains (losses) on hedges	(626,041)	(1,266,085)	(640,044)
Total valuation and translation adjustments	153,227	91,718	(61,508)

2. Income Analysis

Non-consolidated

(Millions of yen)

	For the fiscal year ended		(B) – (A)
	March 31, 2023 (A)	March 31, 2024(B)	
Gross operating profit	1,042,610	728,933	(313,676)
Net interest income	785,114	715,544	(69,570)
Net fees and commissions	146,354	151,529	5,175
Net other operating income (loss)	111,140	(138,140)	(249,280)
Gains (losses) on foreign exchanges	199,045	(120,470)	(319,516)
Gains (losses) on bonds	(88,083)	(15,676)	72,406
General and administrative expenses	(923,664)	(926,221)	(2,556)
Personnel expenses	(115,285)	(112,680)	2,605
Non-personnel expenses	(772,942)	(778,688)	(5,746)
Taxes and dues	(35,436)	(34,852)	584
Operating profit (before provision for general reserve for possible loan losses)	118,945	(197,287)	(316,233)
Core net operating profit	207,028	(181,611)	(388,639)
Excluding gains (losses) on cancellation of investment trusts	150,853	(189,800)	(340,653)
Provision for general reserve for possible loan losses	—	(9)	(9)
Net operating profit	118,945	(197,296)	(316,242)
Non-recurring gains (losses)	329,297	692,116	362,819
Gains (losses) related to stocks	74,993	(288,298)	(363,291)
Gains (losses) on money held in trust	246,820	996,850	750,030
Net ordinary income	448,242	494,819	46,576

	For the fiscal year ended		(B) – (A)
	March 31, 2023 (A)	March 31, 2024 (B)	
Extraordinary income (loss)	(1,188)	(1,903)	(715)
Gains (losses) on sales and disposals of fixed assets	(312)	(1,692)	(1,379)
Losses on impairment of fixed assets	(875)	(210)	664
Income before income taxes	447,054	492,916	45,861
Income taxes – current	(145,782)	(144,901)	880
Income taxes – deferred	23,334	6,288	(17,045)
Total income taxes	(122,447)	(138,612)	(16,165)
Net income	324,607	354,303	29,696
Gains (losses) on money held in trust	246,820	996,850	750,030
Dividends and interest income	134,476	135,813	1,336
Gains (losses) on sales of stocks	147,015	932,317	785,301
Impairment losses	(3,195)	(378)	2,817
Withholding income tax, etc.	(31,476)	(70,901)	(39,424)
Credit-related expenses	12	(7)	(19)
Provision for general reserve for possible loan losses	12	(7)	(19)

- Notes: 1. General and administrative expenses exclude non-recurring losses related to retirement benefit costs (¥1,379 million and ¥1,517 million recorded as profits for the fiscal years ended March 31, 2024 and 2023, 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. Net Interest Income

Non-consolidated

(1) Domestic

(Millions of yen)

	For the fiscal year ended		Increase (Decrease) (B) – (A)
	March 31, 2023 (A)	March 31, 2024 (B)	
Net interest income	276,171	244,663	(31,508)
Interest income	307,787	272,051	(35,736)
Interest on Japanese government bonds	235,493	190,288	(45,204)
Interest expenses	31,615	27,387	(4,228)

(2) Overseas

(Millions of yen)

	For the fiscal year ended		Increase (Decrease) (B) – (A)
	March 31, 2023 (A)	March 31, 2024 (B)	
Net interest income	508,942	470,880	(38,062)
Interest income	925,669	1,123,504	197,835
Interest on foreign securities	917,648	1,113,437	195,788
Interest expenses	416,726	652,624	235,897

(3) Total

(Millions of yen)

	For the fiscal year ended		Increase (Decrease) (B) – (A)
	March 31, 2023 (A)	March 31, 2024 (B)	
Net interest income	785,114	715,544	(69,570)
Interest income	1,232,408	1,396,938	164,529
Interest expenses	447,294	681,394	234,100

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. Interest income from “domestic” and expenses from “overseas” include interest on transactions between “domestic” and “overseas”, respectively (fiscal year ended March 31, 2024, ¥(1,382) million; fiscal year ended March 31, 2023, ¥1,047 million). The interest are offset to calculate totals.

4. Interest Rate Spread

Non-consolidated

	For the fiscal year ended		Increase (Decrease) (B) – (A)
	March 31, 2023 (A)	March 31, 2024 (B)	
Yield on interest-earning assets (a)	0.56%	0.62%	0.06%
Total cost of funding (including general and administrative expenses) (b)	0.65	0.75	0.10
Interest rate on interest-bearing liabilities (c)	0.21	0.32	0.10
Overall interest rate spread (a) - (b)	(0.09)	(0.12)	(0.03)
Interest rate spread (a) - (c)	0.34	0.30	(0.04)

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

Non-consolidated

(1) Domestic

(Millions of yen, %)

		For the fiscal year ended						Increase (Decrease) (B) – (A)
		March 31, 2023 (A)			March 31, 2024 (B)			
		Average balance	Interest	Earnings yield	Average balance	Interest	Earnings yield	Earnings yield
Interest-earning assets		210,210,806	307,787	0.14%	212,267,371	272,051	0.12%	(0.01)%
	Loans	5,179,919	9,589	0.18	5,884,730	9,516	0.16	(0.02)
	Securities	63,733,361	272,085	0.42	60,455,794	230,430	0.38	(0.04)
	Due from banks, etc.	63,294,696	27,549	0.04	62,868,714	34,730	0.05	0.01
Interest-bearing liabilities		204,217,396	31,615	0.01	206,379,881	27,387	0.01	(0.00)
	Deposits	194,561,694	12,963	0.00	194,808,662	10,487	0.00	(0.00)
	Payables under securities lending transactions	5,142	5	0.09	24,978	25	0.10	0.00

(2) Overseas

(Millions of yen, %)

		For the fiscal year ended						Increase (Decrease) (B) – (A)
		March 31, 2023 (A)			March 31, 2024 (B)			
		Average balance	Interest	Earnings yield	Average balance	Interest	Earnings yield	Earnings yield
Interest-earning assets		76,608,908	925,669	1.20%	81,605,987	1,123,504	1.37%	0.16%
Loans		30,250	161	0.53	28,463	159	0.56	0.02
Securities		76,363,251	917,648	1.20	81,379,103	1,113,437	1.36	0.16
Due from banks, etc.		—	—	—	—	—	—	—
Interest-bearing liabilities		73,333,363	416,726	0.56	77,432,518	652,624	0.84	0.27
Payables under securities lending transactions		1,786,878	52,173	2.91	2,230,406	125,179	5.61	2.69

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

Non-consolidated

(3) Total

(Millions of yen, %)

		For the fiscal year ended						Increase (Decrease) (B) – (A)
		March 31, 2023 (A)			March 31, 2024 (B)			
		Average balance	Interest	Earnings yield	Average balance	Interest	Earnings yield	Earnings yield
Interest-earning assets		219,606,759	1,232,408	0.56%	221,859,893	1,396,938	0.62%	0.06%
	Loans	5,210,170	9,750	0.18	5,913,193	9,676	0.16	(0.02)
	Securities	140,096,612	1,189,734	0.84	141,834,897	1,343,868	0.94	0.09
	Due from banks, etc.	63,294,696	27,549	0.04	62,868,714	34,730	0.05	0.01
Interest-bearing liabilities		210,337,804	447,294	0.21	211,798,933	681,394	0.32	0.10
	Deposits	194,561,694	12,963	0.00	194,808,662	10,487	0.00	(0.00)
	Payables under securities lending transactions	1,792,020	52,179	2.91	2,255,384	125,204	5.55	2.63

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 (fiscal year ended March 31, 2024, ¥5,267,058 million; fiscal year ended March 31, 2023, ¥5,108,455 million) is excluded from interest-earning assets, and the average balance corresponding to money held in trust (fiscal year ended March 31, 2024, ¥5,267,058 million; fiscal year ended March 31, 2023, ¥5,108,455 million) and the corresponding interest (fiscal year ended March 31, 2024, ¥16,945 million; fiscal year ended March 31, 2023, ¥10,863 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 ¥69,510 million for the fiscal year ended March 31, 2024 (¥184,988 million for the fiscal year ended March 31, 2023).

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. Asset Management Status

Non-consolidated

(Millions of yen, %)

	As of March 31, 2023 (A)		As of March 31, 2024 (B)		Increase (Decrease) (B) – (A)
	Amount	%	Amount	%	Amount
Due from banks, etc.	68,283,567	30.16	57,872,310	25.04	(10,411,256)
Call loans	2,460,000	1.08	2,010,000	0.86	(450,000)
Receivables under resale agreements	9,788,452	4.32	9,742,621	4.21	(45,830)
Receivables under securities borrowing transactions	250,241	0.11	—	—	(250,241)
Money held in trust	6,564,738	2.89	6,163,585	2.66	(401,152)
Domestic stocks	1,857,660	0.82	1,127,552	0.48	(730,108)
Domestic bonds	1,270,609	0.56	1,210,849	0.52	(59,759)
Securities	132,769,420	58.64	146,459,322	63.38	13,689,902
Japanese government bonds	38,114,711	16.83	43,862,083	18.98	5,747,371
Japanese local government bonds	5,640,868	2.49	5,634,828	2.43	(6,039)
Short-term corporate bonds	1,400,895	0.61	891,924	0.38	(508,971)
Japanese corporate bonds	9,233,579	4.07	9,443,422	4.08	209,843
Japanese stocks	22,078	0.00	22,177	0.00	99
Other securities	78,357,286	34.61	86,604,885	37.48	8,247,599
Foreign bonds	26,139,010	11.54	29,326,788	12.69	3,187,778
Investment trusts	52,110,200	23.01	57,156,052	24.73	5,045,851
Loans	5,604,366	2.47	6,848,393	2.96	1,244,026
Others	659,674	0.29	1,961,809	0.84	1,302,135
Total	226,380,460	100.00	231,058,043	100.00	4,677,583

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.

7. Unrealized Gains (Losses) on Financial Instruments

Non-consolidated

Available-for-sale

(Millions of yen)

	As of March 31, 2023 (A)	As of March 31, 2024 (B)	Increase (Decrease) (B) – (A)
Total net unrealized gains (losses) (1)+(2)+(3)	214,011	122,475	(91,536)

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.

(1) Available-for-sale Securities

(Millions of yen)

	As of March 31, 2023 (A)		As of March 31, 2024 (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	18,827	—	18,927	—	99	—
Bonds	31,110,108	(443,394)	29,210,352	(921,095)	(1,899,756)	(477,700)
Japanese government bonds	23,072,127	(423,816)	23,312,956	(881,501)	240,828	(457,684)
Japanese local government bonds	2,059,206	2,210	1,334,299	(2,956)	(724,906)	(5,167)
Short-term corporate bonds	1,400,895	—	891,924	—	(508,971)	—
Japanese corporate bonds	4,577,878	(21,788)	3,671,172	(36,637)	(906,706)	(14,848)
Others	75,072,343	1,659,553	80,135,217	4,380,056	5,062,874	2,720,502
Foreign bonds	22,365,282	1,476,129	22,408,537	3,393,049	43,254	1,916,920
Investment trusts	52,110,200	184,011	57,156,052	988,130	5,045,851	804,118
Total	106,201,280	1,216,159	109,364,497	3,458,961	3,163,217	2,242,802

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, ¥2,256,228 million and ¥1,306,052 million profits were included in the statement of income for the fiscal years ended March 31, 2024 and 2023, respectively, because of the application of fair value hedge accounting.

4. Investment trusts are mainly invested in foreign bonds. Net unrealized gains on investment trusts include those of private equity funds.

5. Impairment loss for the fiscal year ended March 31, 2024 amounted to ¥19 million. No impairment loss was recognized for the fiscal year ended March 31, 2023.

7. Unrealized Gains (Losses) on Financial Instruments

Non-consolidated

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

(Millions of yen)

	As of March 31, 2023 (A)		As of March 31, 2024 (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	6,564,738	1,207,209	6,163,585	744,794	(401,152)	(462,414)
Domestic stocks	1,857,660	1,104,910	1,127,552	732,729	(730,108)	(372,181)
Domestic bonds	1,270,609	(58,856)	1,210,849	(86,482)	(59,759)	(27,626)

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 fiscal years ended March 31, 2024 and 2023 amounted to ¥378 million and ¥3,195 million, respectively.

(3) Derivatives under Hedge Accounting (Deferred Hedge Accounting)

(Millions of yen)

	As of March 31, 2023 (A)		As of March 31, 2024 (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	8,888,437	(47,645)	8,549,838	67,838	(338,598)	115,484
Currency swaps	9,189,575	(855,658)	8,803,258	(1,892,890)	(386,317)	(1,037,231)
Foreign exchange forward contracts	—	—	—	—	—	—
Total	18,078,012	(903,304)	17,353,097	(1,825,051)	(724,915)	(921,747)

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

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

【Reference】Held-to-maturity

(Millions of yen)

	As of March 31, 2023 (A)		As of March 31, 2024 (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)
Total	27,053,673	(305,320)	37,540,157	(509,890)	10,486,483	(204,570)
Japanese government bonds	15,042,583	(236,650)	20,549,126	(753,206)	5,506,542	(516,555)

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

8. General and Administrative Expenses

Non-consolidated

(Millions of yen, %)

	For the fiscal year ended				Increase (Decrease) (B) – (A)
	March 31, 2023 (A)		March 31, 2024 (B)		
	Amount	%	Amount	%	Amount
Personnel expenses	113,767	12.33	111,300	12.03	(2,466)
Salaries and allowances	92,479	10.02	90,211	9.75	(2,268)
Others	21,288	2.30	21,089	2.28	(198)
Non-personnel expenses	772,942	83.81	778,688	84.19	5,746
Commissions on bank agency services, etc. paid to JAPAN POST Co., Ltd.	340,055	36.87	316,043	34.17	(24,011)
Contributions paid to the Organization for Postal Savings, Postal Life Insurance and Post Office Network (*)	230,710	25.01	243,628	26.34	12,917
Deposit insurance expenses paid to Deposit Insurance Corporation of Japan	27,514	2.98	27,925	3.01	410
Rent for land, buildings and others	10,778	1.16	10,496	1.13	(282)
Expenses on consigned businesses	66,702	7.23	69,598	7.52	2,895
Depreciation and amortization	34,102	3.69	42,446	4.58	8,343
Communication and transportation expenses	14,787	1.60	14,358	1.55	(429)
Maintenance expenses	16,800	1.82	17,913	1.93	1,112
IT expenses	13,684	1.48	17,270	1.86	3,585
Others	17,804	1.93	19,009	2.05	1,205
Taxes and dues	35,436	3.84	34,852	3.76	(584)
Total	922,146	100.00	924,842	100.00	2,695

* 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.

9. Loans

Non-consolidated

	(Millions of yen, %)				
	As of March 31, 2023 (A)		As of March 31, 2024 (B)		Increase (Decrease) (B) – (A)
	Amount	%	Amount	%	Amount
Domestic (excluding Japan Offshore Market accounts)	5,571,866	100.00	6,828,393	100.00	1,256,526
Agriculture, forestry, fisheries, and mining	—	—	—	—	—
Manufacturing	114,676	2.05	144,420	2.11	29,744
Utilities, information/communications, and transportation	98,563	1.76	79,832	1.16	(18,731)
Wholesale and retail	38,585	0.69	54,001	0.79	15,416
Finance and insurance	477,763	8.57	415,182	6.08	(62,581)
Construction and real estate	113,654	2.03	121,101	1.77	7,446
Services and goods rental/leasing	74,825	1.34	72,422	1.06	(2,402)
Central and local governments	4,573,378	82.07	5,868,195	85.93	1,294,817
Others	80,419	1.44	73,236	1.07	(7,182)
Overseas and Japan Offshore Market accounts	32,500	100.00	20,000	100.00	(12,500)
Governments	—	—	—	—	—
Others	32,500	100.00	20,000	100.00	(12,500)
Total	5,604,366		6,848,393		1,244,026

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 ¥118,384 million and ¥157,418 million as of March 31, 2024 and March 31, 2023, respectively.

3. "Others" in "Domestic" represent loans to individuals.

10. Balances by Type of Deposit

Non-consolidated

(Millions of yen, %)

	As of March 31, 2023 (A)		As of March 31, 2024 (B)		Increase (Decrease) (B) – (A)
	Amount	%	Amount	%	Amount
Liquid deposits	119,611,343	61.35	124,314,467	64.47	4,703,124
Transfer deposits	12,710,600	6.51	12,694,358	6.58	(16,241)
Ordinary deposits, etc.	106,132,120	54.44	110,801,852	57.46	4,669,731
Savings deposits	768,622	0.39	818,257	0.42	49,634
Fixed-term deposits	75,217,326	38.58	68,379,585	35.46	(6,837,740)
Time deposits	3,307,143	1.69	3,581,797	1.85	274,653
TEIGAKU deposits	71,910,183	36.88	64,797,788	33.60	(7,112,394)
Other deposits	122,833	0.06	108,885	0.05	(13,947)
Subtotal	194,951,503	100.00	192,802,939	100.00	(2,148,563)
Negotiable certificates of deposit	—	—	—	—	—
Total	194,951,503	100.00	192,802,939	100.00	(2,148,563)
Deposits including accrued interest	195,022,716		192,857,132		(2,165,584)

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.

11. Employees' Retirement Benefits

Non-consolidated

(1) Employees' retirement benefit plans adopted by the Bank

The lump-sum retirement payment plan

(2) Projected benefit obligation

(Millions of yen)

	As of March 31, 2023 (A)	As of March 31, 2024 (B)	Increase (Decrease) (B) – (A)
Projected benefit obligation (a)	134,713	132,053	(2,660)
Plan assets (b)	—	130,000	130,000
Unrecognized net actuarial losses (c)	(427)	(1,086)	(659)
Unrecognized prior service cost (d)	4,089	2,674	(1,415)
Net amount recorded on the balance sheet (a) - (b) + (c) + (d)	138,375	3,641	(134,734)

(3) Total retirement benefit costs and components

(Millions of yen)

	For the fiscal year ended		Increase (Decrease) (B) – (A)
	March 31, 2023 (A)	March 31, 2024 (B)	
Total retirement benefit costs related to the defined-benefit plan	6,115	6,031	(84)
Service cost	6,676	6,568	(108)
Interest cost on projected benefit obligation	942	942	(0)
Amortization of net actuarial losses	(217)	28	245
Amortization of prior service cost	(1,415)	(1,415)	—
Others	129	(92)	(221)

(4) Actuarial assumptions

	As of March 31, 2023	As of March 31, 2024
Discount rate	0.7%	0.7%
Long-term expected rate of return on plan assets	—	0.0

12. Deferred Tax Assets/Liabilities

Non-consolidated

(Millions of yen)

	As of March 31, 2023 (A)	As of March 31, 2024 (B)	Increase (Decrease) (B) – (A)
Deferred tax assets	377,403	662,128	284,725
Reserve for possible loan losses	0	0	(0)
Reserve for employees' retirement benefits	42,377	40,927	(1,449)
Accrued enterprise taxes	5,354	4,191	(1,163)
Net deferred losses on hedges	277,262	558,966	281,703
Reserve for reimbursement of deposits	16,738	15,603	(1,134)
Depreciation	5,918	7,784	1,866
Unrealized losses of money held in trust	3,614	1,315	(2,299)
Others	26,137	33,340	7,203
Deferred tax liabilities	(351,158)	(603,278)	(252,120)
Net unrealized gains on available-for-sale securities	(343,998)	(599,385)	(255,387)
Others	(7,160)	(3,893)	3,266
Net deferred tax assets (liabilities)	26,245	58,850	32,605

13. Problem Assets Disclosed under the Financial Reconstruction Act

Non-consolidated

(Millions of yen, %)

	As of March 31, 2023 (A)	As of March 31, 2024 (B)	Increase (Decrease) (B) – (A)
Loans to borrowers classified as bankrupt or quasi-bankrupt	—	—	—
Loans to borrowers classified as doubtful	0	0	(0)
Loans requiring close monitoring	—	—	—
Subtotal (a)	0	0	(0)
Loans to borrowers classified as normal	5,731,893	7,032,687	1,300,793
Total (b)	5,731,893	7,032,687	1,300,793
Non-performing loan ratio (a) / (b)	0.00%	0.00%	(0.00)%

14. Reserve for Possible Loan Losses

Non-consolidated

(Millions of yen)

	As of March 31, 2023 (A)	As of March 31, 2024 (B)	Increase (Decrease) (B) – (A)
Total	1,033	1,066	33
General reserve for possible loan losses	273	282	9
Specific reserve for possible loan losses	759	784	24

15. Capital

Non-consolidated
Consolidated

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

(Millions of yen, %)

	As of March 31, 2023 (A)	As of March 31, 2024 (B)	Increase (Decrease) (B) – (A)
Core Capital: instruments and reserves (a)	9,272,542	9,385,342	112,800
Core Capital: regulatory adjustments (b)	55,580	63,604	8,023
Total capital (a) - (b) = (c)	9,216,961	9,321,737	104,776
Total amount of risk-weighted assets (d)	59,383,662	62,104,150	2,720,487
Credit risk-weighted assets	56,934,898	60,030,558	3,095,660
Market risk equivalent / 8%	—	—	—
Operational risk equivalent / 8%	2,448,764	2,073,591	(375,172)
Capital adequacy ratio (c) / (d)	15.52%	15.00%	(0.51)%

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

(Millions of yen, %)

	As of March 31, 2023 (A)	As of March 31, 2024 (B)	Increase (Decrease) (B) – (A)
Core Capital: instruments and reserves (a)	9,280,410	9,389,942	109,531
Core Capital: regulatory adjustments (b)	56,003	64,032	8,029
Total capital (a) - (b) = (c)	9,224,407	9,325,909	101,502
Total amount of risk-weighted assets (d)	59,395,184	62,119,081	2,723,897
Credit risk-weighted assets	56,938,257	60,035,033	3,096,776
Market risk equivalent / 8%	—	—	—
Operational risk equivalent / 8%	2,456,926	2,084,048	(372,878)
Capital adequacy ratio (consolidated) (c) / (d)	15.53%	15.01%	(0.51)%

(Reference) Securitized Products Exposure

Non-consolidated

As of March 31, 2023 and March 31, 2024, 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, 2023			As of March 31, 2024		
		Acquisition cost	Net unrealized gains (losses)	Credit ratings	Acquisition cost	Net unrealized gains (losses)	Credit ratings
Domestic	Residential mortgage-backed securities (RMBS)	1,274,002	(11,695)	AAA	1,188,174	(34,502)	AAA
	Held-to-maturity	350,366	(10,365)	AAA	354,848	(18,913)	AAA
	Available-for-sale	923,635	(1,330)	AAA	833,326	(15,588)	AAA
	Collateralized loan obligations (CLO)	—	—	—	—	—	—
	Other securitized products	288,156	(111)	AAA	325,031	(420)	AAA
	Commercial mortgage-backed securities (CMBS)	—	—	—	—	—	—
	Collateralized debt obligations (CDO)	561	11	AAA	483	7	AAA
	Subtotal	1,562,720	(11,795)		1,513,688	(34,915)	
Overseas	Residential mortgage-backed securities (RMBS)	27,906	3,161	AAA	21,302	4,799	AAA
	Collateralized loan obligations (CLO)	2,326,005	293,625	AAA	2,765,100	649,484	AAA
	Held-to-maturity	1,408,606	106,062	AAA	2,020,261	363,990	AAA
	Available-for-sale	917,398	187,563	AAA	744,839	285,494	AAA
	Subtotal	2,353,911	296,787		2,786,402	654,283	
Total		3,916,631	284,991		4,300,091	619,368	

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 and Europe. 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): ¥4,909 million as of March 31, 2024, compared with ¥(23,642) million as of March 31, 2023. Available-for-sale securities (fair value hedge accounting was applicable): ¥716 million as of March 31, 2024, compared with ¥(17,158) million as of March 31, 2023.

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.

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