

Selected Financial Information

For the Six Months Ended September 30, 2024

November 14, 2024



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【Consolidated subsidiaries, etc.】

Consolidated subsidiaries	16 companies	Principal companies: JAPAN POST BANK LOAN CENTER Co., Ltd. Japan Post Investment Corporation JAPAN POST BANK CAPITAL PARTNERS Co., Ltd.	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 ¥40.6 bn year on year to ¥222.8 bn. It equated to 61.0% of the original full-year earnings forecast and remained strong.

	For the six months ended		(¥bn, %)
	September 30, 2023 (A)	September 30, 2024 (B)	Increase (Decrease) (B) – (A)
Consolidated gross operating profit	377.7	528.4	150.6
Net interest income	337.9	452.6	114.6
Net fees and commissions	77.5	78.7	1.1
Net other operating income (loss)	(37.7)	(2.9)	34.7
Gains (losses) on foreign exchanges	(23.8)	(3.8)	20.0
Gains (losses) on bonds	(13.9)	0.8	14.7
General and administrative expenses (*)	467.6	464.3	(3.2)
Provision for general reserve for possible loan losses	—	(0.0)	(0.0)
Consolidated net operating profit	(89.8)	64.1	153.9
Non-recurring gains (losses)	343.6	257.3	(86.3)
Net ordinary income	253.8	321.4	67.6
Net income attributable to owners of parent	182.1	222.8	40.6
【Reference**】			
ROE (based on shareholders' equity)	3.85%	4.63%	0.77 %
OHR (basis including gains (losses) on money held in trust)	65.07%	59.21%	(5.85)%

- Net interest income for the six months ended September 30, 2024 increased by ¥114.6 bn year on year, mainly due to increases in income related to foreign bonds investment trusts and interest on Japanese government bonds. Net fees and commissions increased by ¥1.1 bn year on year. Net other operating income increased by ¥34.7 bn year on year, due to increases in gains (losses) on foreign exchanges and gains (losses) on bonds.
- General and administrative expenses decreased by ¥3.2 bn year on year.
- Non-recurring gains decreased by ¥86.3 bn year on year, due to a decrease in gains on sales of stocks associated with operations for risk controls while income from private equity funds, etc. increased.
- Net ordinary income increased by ¥67.6 bn year on year, and equated to 61.2% of the original full-year earnings forecast of ¥525.0 bn.
- Net income attributable to owners of parent equated to 61.0% of the original full-year earnings forecast of ¥365.0 bn.
(Please refer to page 12 about Revisions of Earnings 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

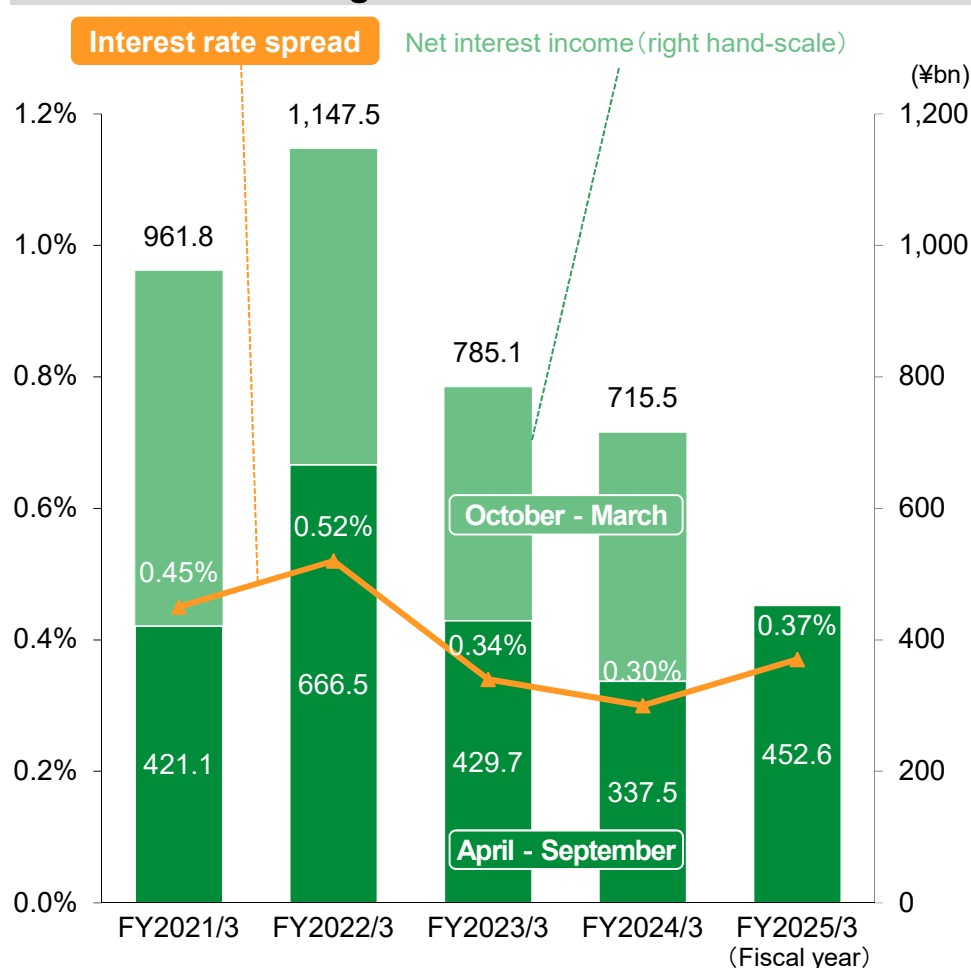
OHR = general and administrative expenses / (net interest income, etc. + net fees and commissions) x 100

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

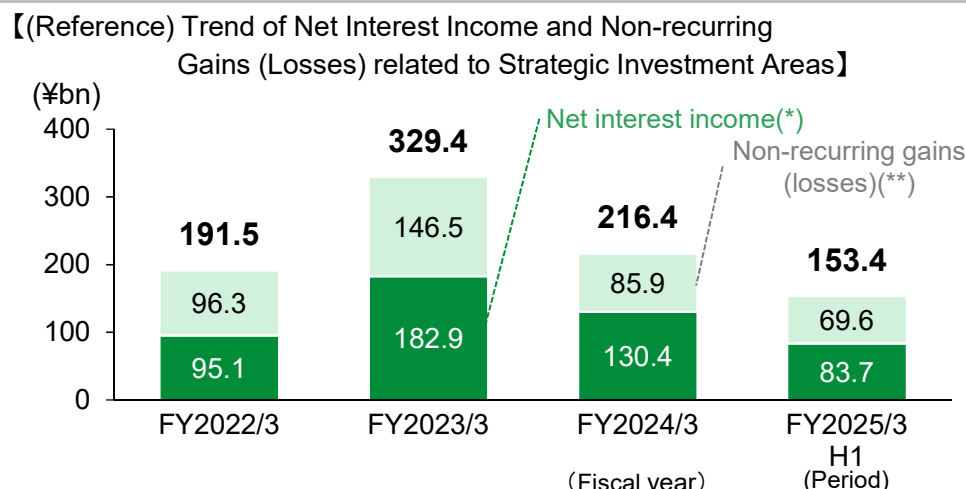
2. Trend of Net Interest Income and Interest Rate Spread

Non-consolidated

- Net interest income increased by ¥115.0 bn year on year to ¥452.6 bn and interest rate spread was 0.37% for the six months ended September 30, 2024.
- Interest income increased mainly due to an increase in interest on foreign securities and interest on Japanese government bonds. Interest on foreign securities increased due to an increase in income related to foreign bonds investment trusts.



	For the six months ended		Increase (Decrease) (B) – (A)
	September 30, 2023 (A)	September 30, 2024 (B)	
Net interest income	337.5	452.6	115.0
Interest income	677.6	821.1	143.5
Interest on Japanese government bonds	92.9	115.4	22.4
Interest on foreign securities	539.5	619.8	80.3
Strategic investment areas(*)	54.5	83.7	29.2
Interest expenses	340.0	368.5	28.4



◆ 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.

Note: Interest rate spreads of FY2021/3 – FY2024/3 are the figures for the relevant fiscal years, while interest rate spread of FY2025/3 is the figure for the six months ended September 30, 2024.

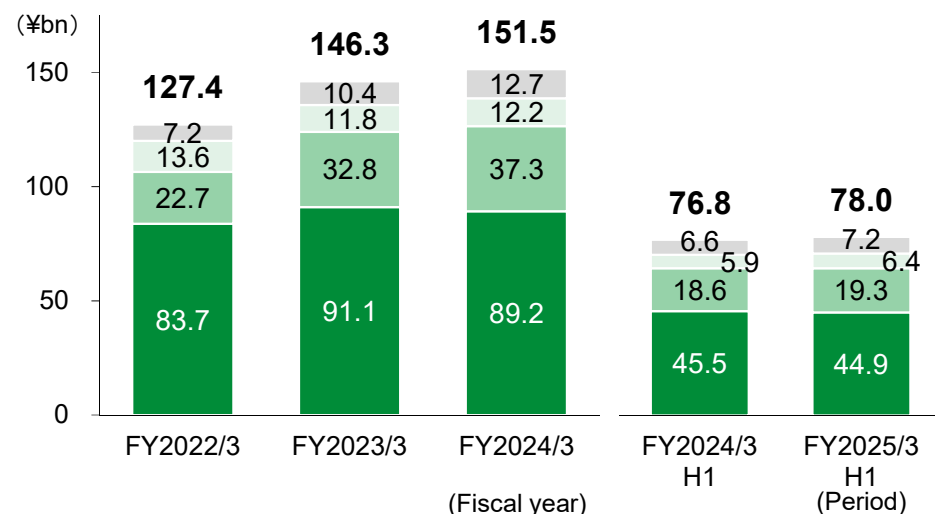
3. Net Fees and Commissions

Non-consolidated

■ Net fees and commissions for the six months ended September 30, 2024 increased by ¥1.2 bn year on year to ¥78.0 bn.

Trend of Net Fees and Commissions

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



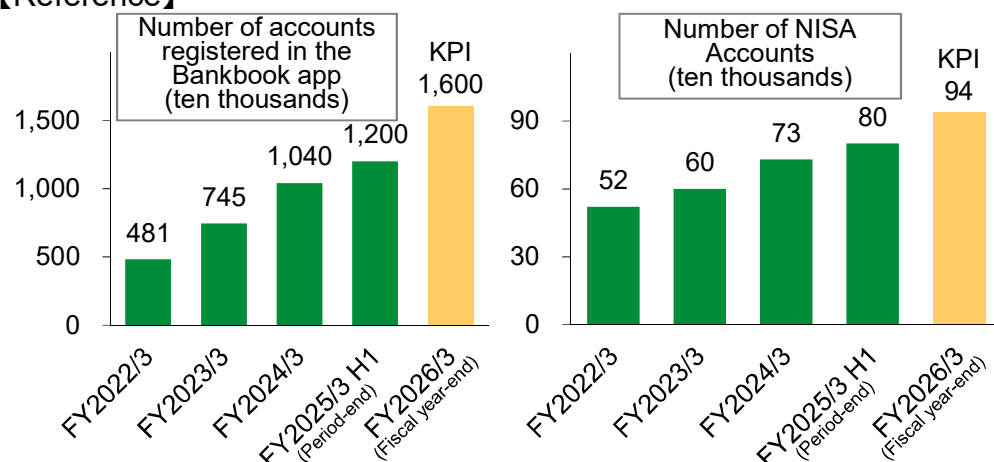
Breakdown of Net Fees and Commissions

(¥bn)

	For the six months ended		Increase (Decrease) (B) – (A)
	September 30, 2023 (A)	September 30, 2024 (B)	
Net fees and commissions relating to	76.8	78.0	1.2
Exchange and settlement transactions	45.5	44.9	(0.6)
ATMs	18.6	19.3	0.6
Investment trusts(*)	5.9	6.4	0.5
Others	6.6	7.2	0.6

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

【Reference】



Results of Investment Trusts and Yucho Fund Wraps Sales

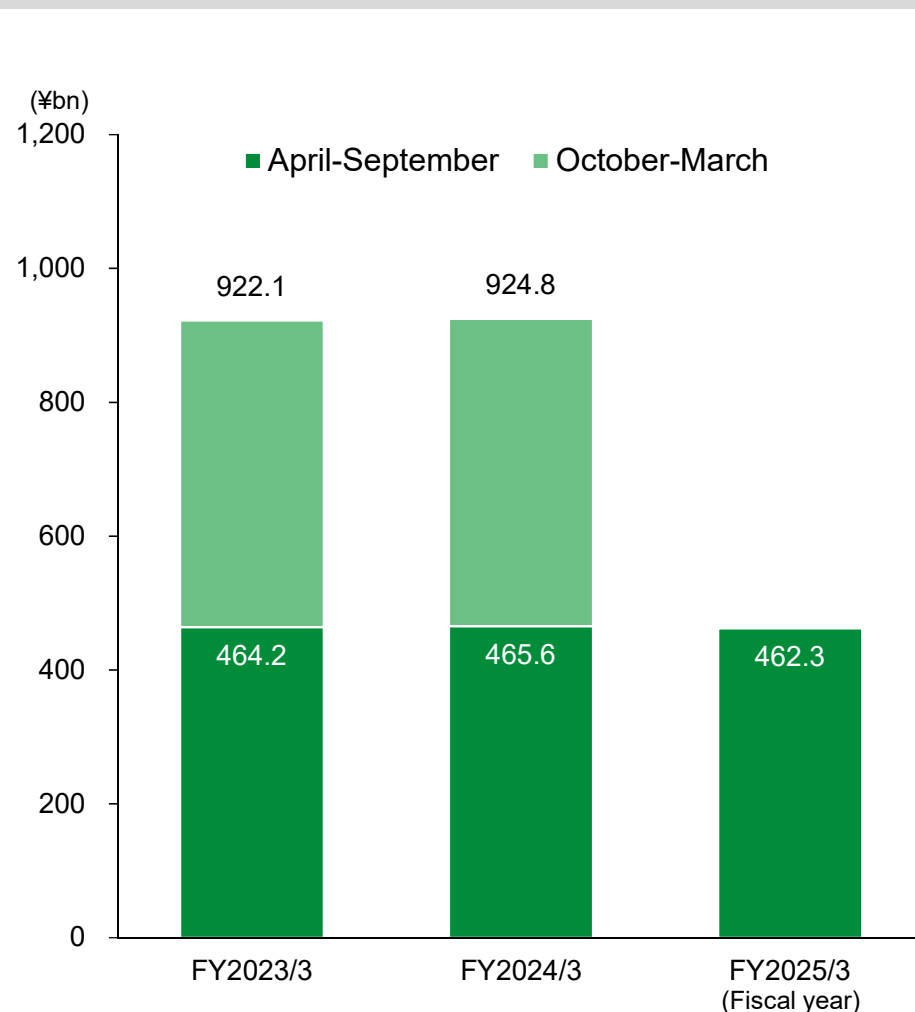
	For the six months ended		Increase (Decrease) (B) – (A)
	September 30, 2023 (A)	September 30, 2024 (B)	
Number of contracts (thousands)	3,515	5,228	1,712
Sales amount (billions of yen)	174.5	293.6	119.1

	As of		Increase (Decrease) (B) – (A)
	March 31, 2024 (A)	September 30, 2024 (B)	
Balance	2,766.3	2,893.4	127.0
Investment trusts	2,664.4	2,745.9	81.4
Yucho Fund Wraps	101.8	147.5	45.6

4. Trend of General and Administrative Expenses

Non-consolidated

■ General and administrative expenses for the six months ended September 30, 2024 decreased by ¥3.2 bn year on year to ¥462.3 bn.



(¥bn)

	For the six months ended		Increase (Decrease) (B) – (A)
	September 30, 2023 (A)	September 30, 2024 (B)	
Personnel expenses (*)	55.3	52.8	(2.5)
Salaries and allowances	45.0	44.5	(0.4)
Non-personnel expenses	392.7	389.4	(3.3)
Commissions on bank agency services, etc. paid to JAPAN POST Co., Ltd.	163.3	157.7	(5.6)
Contributions paid to the Organization for Postal Savings, Postal Life Insurance and Post Office Network	121.8	123.3	1.5
Deposit insurance expenses paid to Deposit Insurance Corporation of Japan	13.9	14.0	0.0
Taxes and dues	17.4	20.1	2.6
Total	465.6	462.3	(3.2)

* 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, 2024 (Result)(**)	For the fiscal year ending March 31, 2026 (Target) (***)
General and administrative expenses (consolidated)	(40.0)	(69.0)

** Compared to FY2021/3 H1.

*** Compared to FY2021/3.

5. Financial Conditions

Non-consolidated

- Total assets were ¥238.2 tn as of September 30, 2024.
- As of September 30, 2024, Deposits were ¥191.3 tn, Liquid deposits were ¥125.1 tn, Fixed-term deposits were ¥66.0 tn.

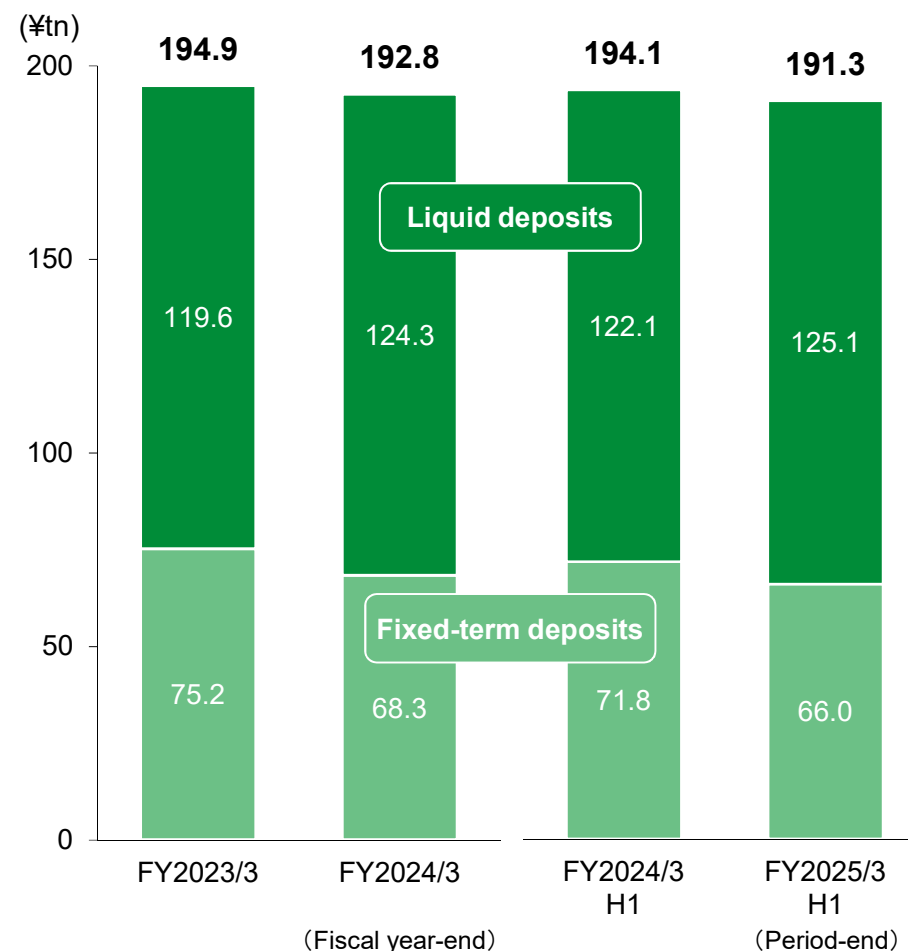
Overview of Balance Sheet

Total assets ¥238.2 tn (As of September 30, 2024)

Securities	Deposits
¥147.6 tn	¥191.3 tn
JGBs ¥44.7 tn	
Foreign securities, etc. ¥86.8 tn	
Others	Others
¥90.6 tn	¥37.4 tn
Cash and due from banks(*) ¥65.0 tn	
Money held in trust ¥6.0 tn	
Loans ¥4.2 tn	
	Net assets
	¥9.5 tn

* Cash and due from banks include Bank of Japan deposits.

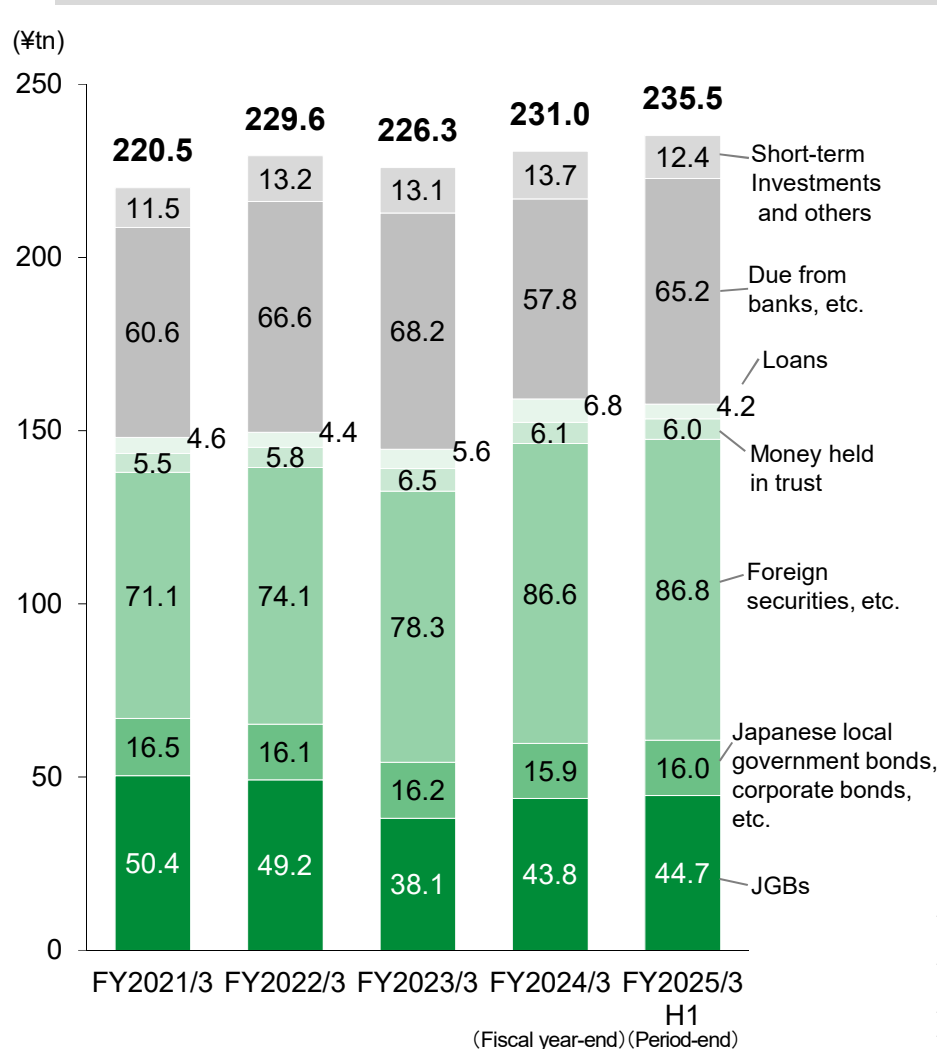
Trend of Deposit Balance



6. Asset Management Status

Non-consolidated

■ Included in investment assets as of September 30, 2024, JGBs were ¥44.7 tn and foreign securities, etc. were ¥86.8 tn.



(¥bn)

Categories	As of March 31, 2024 (A)	%	As of September 30, 2024 (B)	%	Increase (Decrease) (B) – (A)
Securities	146,459.3	63.3	147,610.6	62.6	1,151.2
Japanese government bonds	43,862.0	18.9	44,785.2	19.0	923.1
Japanese local government bonds, corporate bonds, etc. (*)	15,992.3	6.9	16,014.0	6.7	21.6
Foreign securities, etc.	86,604.8	37.4	86,811.3	36.8	206.4
Foreign bonds	29,326.7	12.6	27,909.7	11.8	(1,416.9)
Investment trusts (**)	57,156.0	24.7	58,759.2	24.9	1,603.2
Money held in trust	6,163.5	2.6	6,076.7	2.5	(86.8)
Domestic stocks	1,127.5	0.4	799.2	0.3	(328.2)
Loans	6,848.3	2.9	4,200.0	1.7	(2,648.3)
Due from banks, etc. (***)	57,872.3	25.0	65,238.9	27.6	7,366.6
Short-term investments and others (****)	13,714.4	5.9	12,461.5	5.2	(1,252.8)
Total	231,058.0	100.0	235,587.9	100.0	4,529.8

* “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 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 ¥(170.0) bn as of September 30, 2024 (before application of tax effect accounting), decreased by ¥292.5 bn from March 31, 2024.

(¥bn)

	As of March 31, 2024 (A)		As of September 30, 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	115,528.0	1,947.5	109,660.1	1,364.5	(583.0)
Securities (a)	109,364.4	3,458.9	103,583.3	2,305.4	(1,153.5)
Japanese government bonds	23,312.9	(881.5)	19,788.0	(1,094.3)	(212.8)
Foreign bonds	22,408.5	3,393.0	19,415.7	2,315.1	(1,077.9)
Investment trusts (*)	57,156.0	988.1	58,759.2	1,135.1	147.0
Others	6,486.9	(40.7)	5,620.2	(50.4)	(9.7)
Effect of fair value hedge accounting (b)		(2,256.2)		(1,375.1)	881.1
Money held in trust (c)	6,163.5	744.7	6,076.7	434.2	(310.5)
Domestic stocks	1,127.5	732.7	799.2	426.0	(306.6)
Others	5,036.0	12.0	5,277.4	8.1	(3.9)
Derivatives for which deferred hedge accounting is applied (d)	17,353.0	(1,825.0)	16,747.5	(1,534.5)	290.5
Total (a) + (b) + (c) + (d)		122.4		(170.0)	(292.5)

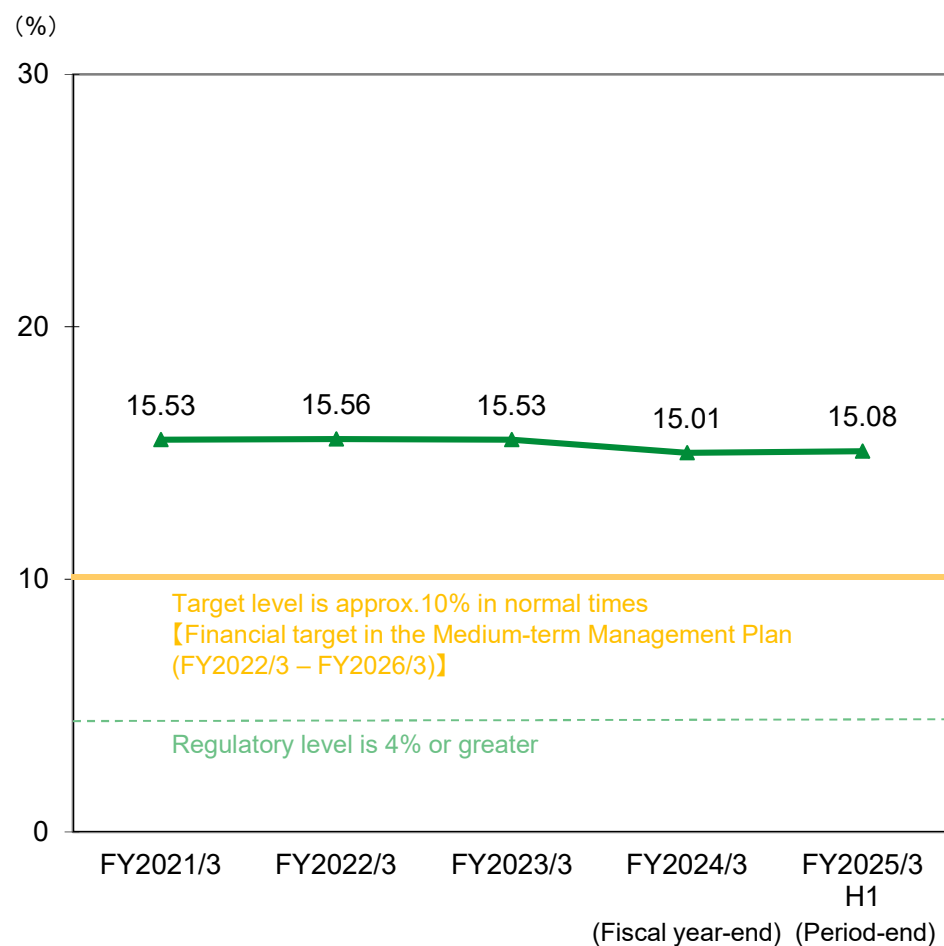
* Investment trusts are mainly invested in foreign bonds. Net unrealized gains on investment trusts include those of private equity funds (¥1,094.3 bn and ¥1,172.6 bn as of September 30, 2024 and March 31, 2024, respectively).

8. Trend of Capital Adequacy Ratio

Consolidated

- Capital adequacy ratio (domestic standard) was 15.08% as of September 30, 2024.
(Reference) Common Equity Tier1 capital ratio (international standard, estimate) was 13.53%.

【Domestic standard】



【Domestic standard】

	As of March 31, 2024 (A)	As of September 30, 2024 (B)	Increase (Decrease) (B) – (A)
Total capital (a)	9,325.9	9,547.4	221.5
Total amount of risk-weighted assets (b)	62,119.0	63,300.4	1,181.3
Credit risk-weighted assets	60,035.0	61,383.7	1,348.6
Capital adequacy ratio (a) / (b)	15.01%	15.08%	0.06%

【(Reference) International standard, estimate】

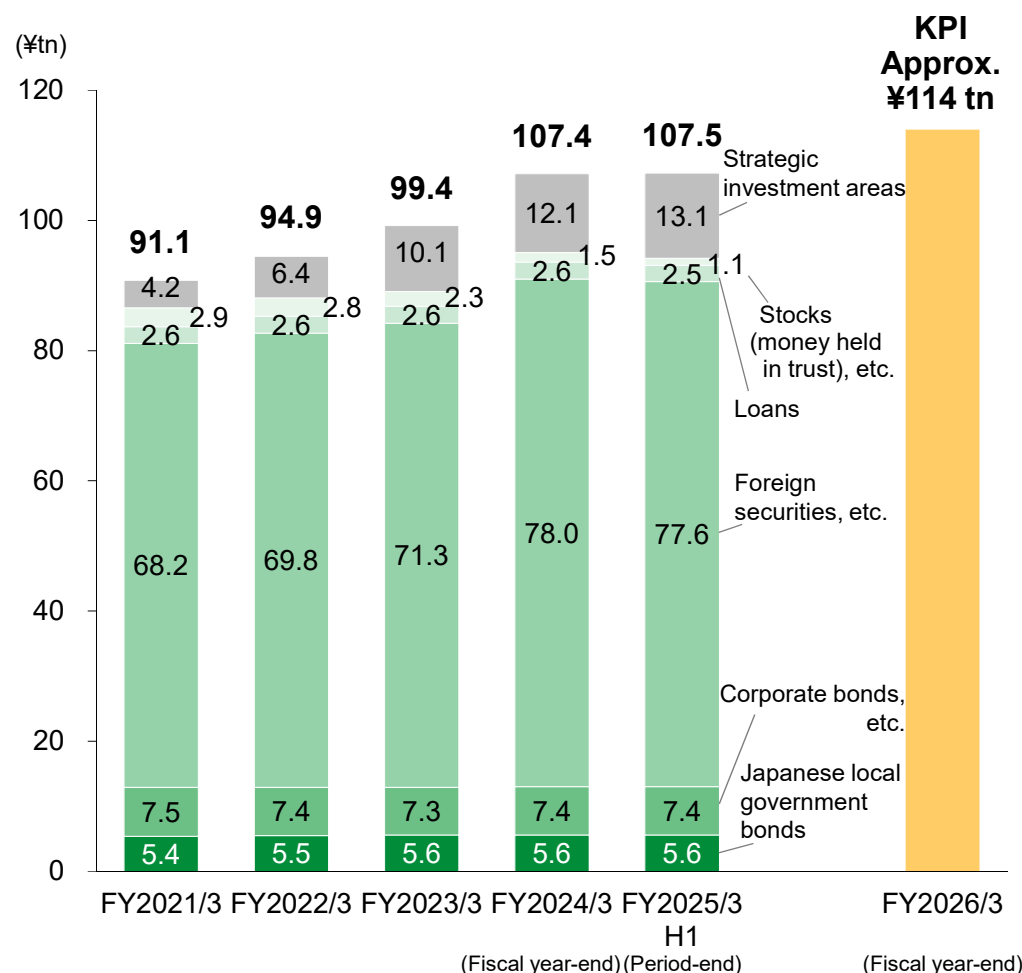
	As of March 31, 2024 (A)	As of September 30, 2024 (B)	Increase (Decrease) (B) – (A)
Common Equity Tier1 capital ratio (CET1 ratio)	13.39%	13.53%	0.13%
Excluding unrealized gains on available-for-sale securities	13.23%	13.53%	0.30%

Notes: 1. Calculation for some items in the CET1 ratio are simplified.
2. The CET1 ratios are on the finalized Basel III basis.

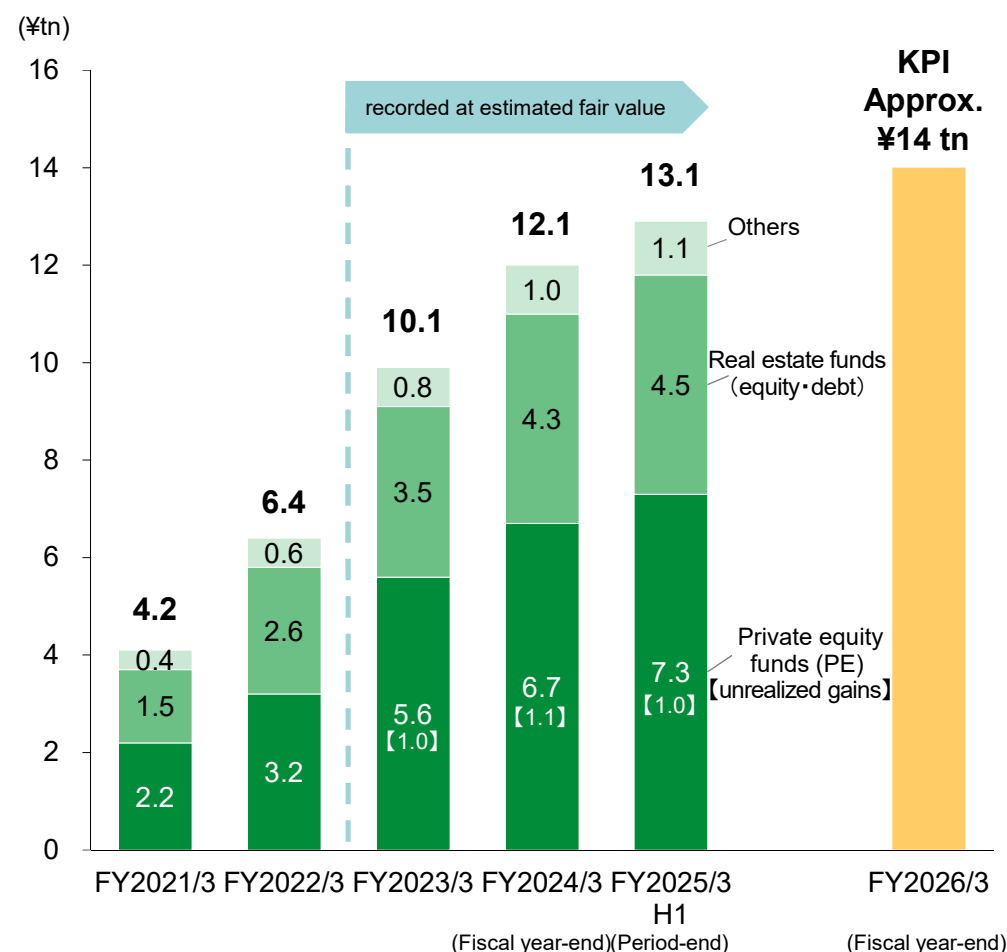
(Reference) Trend of Balance of Risk Assets

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 "Asset Management Status."

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 in 2021), which the Bank has applied from the beginning of the fiscal year ended March 31, 2023.

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

The figures for "[unrealized gains]" relate to investment trusts.

Revisions of Earnings Forecasts and Annual Dividends Forecast

1. Revisions of Earnings Forecasts

Consolidated

- In light of first half situation and recent market conditions, we revised the earnings forecasts (net income attributable to owners of parent) for the fiscal year ending March 31, 2025 upwards from ¥365.0 bn to ¥400.0 bn, because of such factors as an increase in net interest income, etc. (*) compared to the original forecasts.
- As stated in the basic policies of the revised Medium-term Management Plan, the Bank is striving to seize the reversal of the trend in yen interest rates and shift investment from due from banks, etc. to Japanese government bonds (zero risk weighting). However, interest from due from banks, etc., from which the Bank is shifting investment, trended higher than expected owing to policy revisions at the Bank of Japan's monetary policy meetings and other factors. In addition, foreign currency funding costs are expected to decline compared to our original forecast as a result of the change in monetary policy by U.S. financial authorities.

Revised Earnings Forecasts for the fiscal year ending March 31, 2025 (Consolidated) (¥bn)

	For the fiscal year			
	ended March 31, 2024	ending March 31, 2025		
	Actual	Original Forecasts (May 15, 2024) (A)	Revised Forecasts (November 14, 2024) (B)	Increase (Decrease) (B) – (A)
Net interest income, etc.	1,267.8	1,312.0	1,343.0	31.0
Net fees and commissions	153.0	150.0	155.0	5.0
General and administrative expenses	927.8	936.0	926.0	(10.0)
Net ordinary income	496.0	525.0	575.0	50.0
Net income attributable to owners of parent	356.1	365.0	400.0	35.0

Assumptions for the Revised Earnings Forecasts (in the second half of the fiscal year ending March 31, 2025)

- ◆ Domestic and foreign interest rates will move in the line with the implied forward rates as of September 30, 2024.
- ◆ Foreign credit spreads will remain almost flat compared to the levels for September, 2024.
- ◆ Foreign exchange will continue at the same levels as of September 30, 2024.

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.

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

2. Revisions of Dividends Forecast

Consolidated

- Regarding annual dividends forecast for the fiscal year ending March 31, 2025, in light of the revised-upward earnings forecasts for the fiscal year ending March 31, 2025 and our dividend policy set forth in the Medium-term Management Plan (FY2022/3 through FY2026/3), we have revised the annual dividends forecast to ¥56 per share, up by ¥4 from the original forecast of ¥52 per share.

Actual Result and Forecast of Dividends

(¥bn, %)

	For the fiscal year		
	ended March 31, 2024	ending March 31, 2025	
	Actual	Original Forecast (May 15, 2024)	Revised Forecast (November 14, 2024)
Dividend per share	¥51 (Annual ¥51)	¥52 (Annual ¥52)	¥56 (Annual ¥56)
Total dividend payment	184.4	188.1	202.5
Dividend payout ratio	51.8%	51.5%	50.6%

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.

Policy on shareholder returns, etc. (FY2022/3 through FY2026/3)

【Policy on shareholder returns】

- ◆ Considering the balance between shareholder returns, financial soundness, and investment for growth, our basic policy is to maintain a consolidated dividend payout ratio of approximately 50% during the period of the Medium-term Management Plan (FY2022/3 through FY2026/3).
- ◆ However, keeping in mind the stability and continuity of dividends and targeting a consolidated dividend payout ratio of 50% to 60%, we are increasing our initial dividend per share (DPS) forecast for FY2025/3.

【Other policies concerning shareholder returns, etc.】

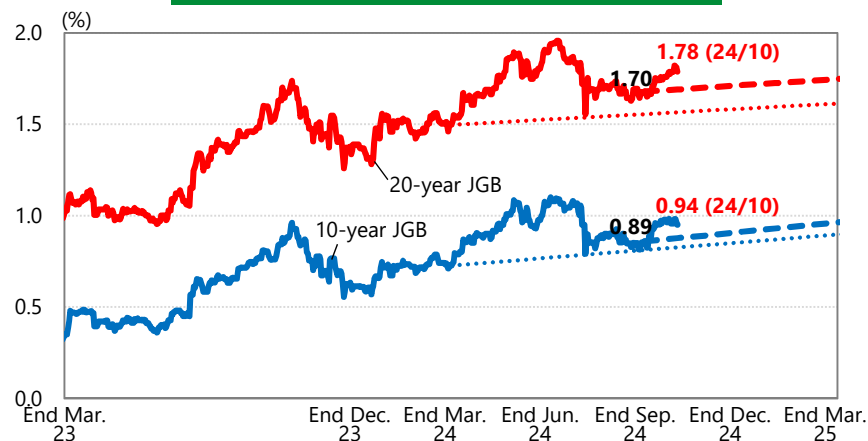
- ◆ Consideration of share repurchases will be based on market conditions, performance and retained earnings, opportunities for investment in growth, and the Japan Post Group's policy for holding the Bank's shares.
- ◆ The Bank has implemented a shareholder special benefit program to show gratitude to shareholders for their ongoing support, and to increase the attractiveness of investment in the Bank's shares and thereby encourage more people to hold shares in the Bank.
- ◆ Based on the status of the Bank's investment portfolio, the current policy is to pay dividends once a year, at the end of the fiscal year.

(Reference) Assumptions for Earnings Forecasts (Revised)

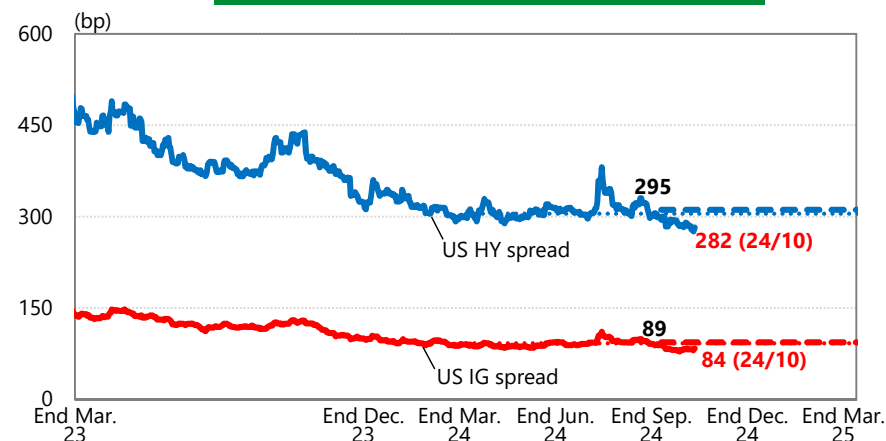
Consolidated

Assumptions

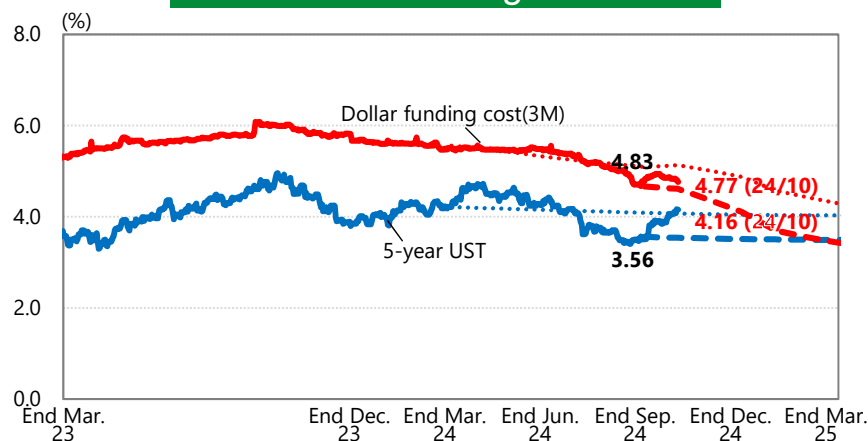
Domestic Interest Rates



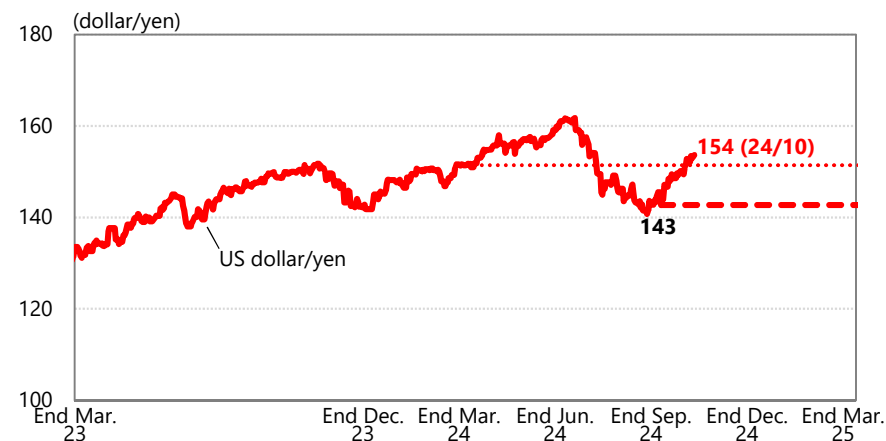
US IG and HY Spreads



Foreign Interest Rate Dollar Funding Cost



US Dollar-Yen Rate



(Reference) Progress of Medium-Term Management Plan

Non-consolidated
Consolidated

Profitability			Efficiency			Soundness			
Financial Target Items <Consolidated>		< Result for FY2025/3 H1 >	< FY2026/3 Target >		< Result for FY2025/3 H1 >	< FY2026/3 Target >		< Result as of September 30, 2024 >	< FY2026/3 Target >
	Net income	¥222.8 bn	¥400.0 bn or more	OHR (basis including gains (losses) on money held in trust)	59.21%	62% or less	Capital adequacy ratio (domestic standard)	15.08%	approx.10% (level in normal times)
	ROE (based on shareholders' equity)	4.63%*	4.0% or more	General and administrative expenses	¥(40.0) bn (compared to FY2021/3 H1)	¥(69.0) bn (compared to FY2021/3)	CET1 Ratio (international standard) (excluding unrealized gains on available-for-sale securities)	13.53%	approx.10%** (level in normal times)
* Annualized basis.									
Target KPIs	Investment			Retail			(Reference) ATM Network		
		< Result as of September 30, 2024 >	< FY2026/3 Target >		< Result as of September 30, 2024 >	< FY2026/3 Target >	<As of September 30, 2024>		
	Balance of risk assets	¥107.5 tn (as of March 31, 2024 ¥107.4 tn)	approx. ¥114 tn	Number of accounts registered in the Yucho Bankbook App	12 million accounts (as of March 31, 2024 10.4 million accounts)	16 million accounts	Number of ATMs	approx. 31,200	
	Balance of strategic investment areas	¥13.1 tn (as of March 31, 2024 ¥12.1 tn)	approx. ¥14 tn	Number of NISA accounts	80 ten thousand accounts (as of March 31, 2024 73 ten thousand accounts)	94 ten thousand accounts	Number of partner financial institutions available at ATMs	approx. 1,200	
	Balance of ESG-themed investments and financing	¥5.3 tn (as of March 31, 2024 ¥4.6 tn)	¥7 tn				Of which institutions sharing ATM network platform***	20	
*** A partnership arrangement for waiving fees when an ATM card of a regional financial institution is used at a JP Bank ATM. Terms and conditions for waiving fees are set by each financial institution.									

Financial Data

1. Summarized Balance Sheets

Non-consolidated

	As of March 31, 2024 (A)	As of September 30, 2024 (B)	Increase (Decrease) (B) – (A)
Total assets	233,854,645	238,295,197	4,440,551
Cash and due from banks	57,701,930	65,076,323	7,374,393
Call loans	2,010,000	1,730,000	(280,000)
Receivables under resale agreements	9,742,621	9,247,944	(494,677)
Monetary claims bought	515,606	512,744	(2,862)
Trading account securities	54	215	161
Money held in trust	6,163,585	6,076,759	(86,825)
Securities	146,459,322	147,610,601	1,151,279
Loans	6,848,393	4,200,079	(2,648,313)
Foreign exchanges	181,332	137,393	(43,939)
Other assets	3,888,973	3,270,234	(618,738)
Tangible fixed assets	198,034	199,888	1,854
Intangible fixed assets	87,008	87,180	172
Deferred tax assets	58,850	146,894	88,043
Reserve for possible loan losses	(1,066)	(1,061)	5

(Millions of yen)

	As of March 31, 2024 (A)	As of September 30, 2024 (B)	Increase (Decrease) (B) – (A)
Total liabilities and net assets	233,854,645	238,295,197	4,440,551
Total liabilities	224,193,373	228,792,490	4,599,117
Deposits	192,802,939	191,386,174	(1,416,765)
Payables under repurchase agreements	24,042,626	30,420,315	6,377,689
Payables under securities lending transactions	2,373,799	2,195,410	(178,388)
Borrowed money	1,984,900	2,307,200	322,300
Foreign exchanges	1,273	1,103	(169)
Other liabilities	2,925,056	2,420,835	(504,221)
Reserve for bonuses	7,249	7,040	(209)
Reserve for employees' retirement benefits	3,641	3,987	346
Reserve for employee stock ownership plan trust	510	199	(310)
Reserve for management board benefit trust	427	461	34
Reserve for reimbursement of deposits	50,950	49,760	(1,189)
Total net assets	9,661,272	9,502,707	(158,565)
Capital stock	3,500,000	3,500,000	—
Capital surplus	3,500,000	3,500,000	0
Retained earnings	2,571,077	2,610,531	39,453
Treasury stock	(1,523)	(1,202)	320
Total shareholders' equity	9,569,554	9,609,328	39,774
Net unrealized gains (losses) on available-for-sale securities	1,357,803	957,989	(399,814)
Net deferred gains (losses) on hedges	(1,266,085)	(1,064,610)	201,474
Total valuation and translation adjustments	91,718	(106,621)	(198,340)

2. Income Analysis

Non-consolidated

(Millions of yen)

	For the six months ended		(B) – (A)
	September 30, 2023 (A)	September 30, 2024 (B)	
Gross operating profit	376,107	527,840	151,732
Net interest income	337,580	452,646	115,065
Net fees and commissions	76,882	78,098	1,216
Net other operating income (loss)	(38,354)	(2,904)	35,450
Gains (losses) on foreign exchanges	(24,545)	(3,860)	20,685
Gains (losses) on bonds	(13,925)	872	14,798
General and administrative expenses	(466,305)	(463,016)	3,288
Personnel expenses	(56,074)	(53,457)	2,617
Non-personnel expenses	(392,731)	(389,426)	3,304
Taxes and dues	(17,499)	(20,133)	(2,633)
Operating profit (before provision for general reserve for possible loan losses)	(90,198)	64,823	155,021
Core net operating profit	(76,272)	63,951	140,223
Excluding gains (losses) on cancellation of investment trusts	(79,289)	76,203	155,493
Provision for general reserve for possible loan losses	—	2	2
Net operating profit	(90,198)	64,826	155,024
Non-recurring gains (losses)	344,717	253,086	(91,630)
Gains (losses) related to stocks	(133,848)	(37,908)	95,939
Gains (losses) on money held in trust	488,932	286,628	(202,303)
Net ordinary income	254,519	317,912	63,393

	For the six months ended		(B) – (A)
	September 30, 2023 (A)	September 30, 2024 (B)	
Extraordinary income (loss)	(508)	(289)	219
Gains (losses) on sales and disposals of fixed assets	(504)	(287)	217
Losses on impairment of fixed assets	(3)	(1)	2
Income before income taxes	254,010	317,623	63,612
Income taxes – current	(75,522)	(94,300)	(18,778)
Income taxes – deferred	3,422	577	(2,845)
Total income taxes	(72,100)	(93,723)	(21,623)
Net income	181,910	223,899	41,989
Gains (losses) on money held in trust	488,932	286,628	(202,303)
Dividends and interest income	65,622	87,840	22,217
Gains (losses) on sales of stocks	460,491	246,904	(213,586)
Impairment losses	(581)	(284)	296
Withholding income tax, etc.	(36,599)	(47,831)	(11,231)
Credit-related expenses	(2)	10	13
Provision for general reserve for possible loan losses	(2)	10	13

- Notes: 1. General and administrative expenses exclude non-recurring losses related to retirement benefit costs (¥653 million and ¥692 million recorded as profits for the six months ended September 30, 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 six months ended		Increase (Decrease) (B) – (A)
	September 30, 2023 (A)	September 30, 2024 (B)	
Net interest income	117,562	160,444	42,882
Interest income	132,719	206,570	73,850
Interest on Japanese government bonds	92,990	115,405	22,415
Interest expenses	15,157	46,125	30,968

(2) Overseas

(Millions of yen)

	For the six months ended		Increase (Decrease) (B) – (A)
	September 30, 2023 (A)	September 30, 2024 (B)	
Net interest income	220,017	292,201	72,183
Interest income	544,939	624,835	79,895
Interest on foreign securities	539,519	619,851	80,331
Interest expenses	324,922	332,634	7,711

(3) Total

(Millions of yen)

	For the six months ended		Increase (Decrease) (B) – (A)
	September 30, 2023 (A)	September 30, 2024 (B)	
Net interest income	337,580	452,646	115,065
Interest income	677,644	821,189	143,544
Interest expenses	340,064	368,542	28,478

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 (six months ended September 30, 2024, ¥10,216 million; six months ended September 30, 2023, ¥14 million). The interest is offset to calculate totals.

4. Interest Rate Spread

Non-consolidated

	For the six months ended		Increase (Decrease) (B) – (A)
	September 30, 2023 (A)	September 30, 2024 (B)	
Yield on interest-earning assets (a)	0.61%	0.71%	0.10%
Total cost of funding (including general and administrative expenses) (b)	0.76	0.75	(0.00)
Interest rate on interest-bearing liabilities (c)	0.32	0.33	0.01
Overall interest rate spread (a) - (b)	(0.15)	(0.04)	0.10
Interest rate spread (a) - (c)	0.29	0.37	0.08

Note: All numbers are annualized.

5. 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, 2023 (A)			September 30, 2024 (B)			
		Average balance	Interest	Earnings yield	Average balance	Interest	Earnings yield	Earnings yield
Interest-earning assets		211,088,794	132,719	0.12%	219,253,466	206,570	0.18%	0.06%
	Loans	5,609,423	4,678	0.16	5,587,486	5,418	0.19	0.02
	Securities	59,291,337	112,242	0.37	63,105,462	139,622	0.44	0.06
	Due from banks, etc.	64,937,779	16,170	0.04	62,214,508	47,762	0.15	0.10
Interest-bearing liabilities		205,074,771	15,157	0.01	213,654,028	46,125	0.04	0.02
	Deposits	195,317,191	5,565	0.00	192,556,226	24,933	0.02	0.02
	Payables under securities lending transactions	32,681	16	0.09	60,987	44	0.14	0.04

(2) Overseas

(Millions of yen, %)

	For the six months ended						Increase (Decrease) (B) – (A)
	September 30, 2023 (A)			September 30, 2024 (B)			
	Average balance	Interest	Earnings yield	Average balance	Interest	Earnings yield	Earnings yield
Interest-earning assets	79,829,622	544,939	1.36%	86,970,434	624,835	1.43%	0.07%
Loans	29,959	83	0.55	19,978	69	0.69	0.14
Securities	79,602,064	539,519	1.35	86,724,635	619,851	1.42	0.07
Due from banks, etc.	—	—	—	—	—	—	—
Interest-bearing liabilities	75,949,224	324,922	0.85	82,307,352	332,634	0.80	(0.04)
Payables under securities lending transactions	2,040,535	56,112	5.48	2,388,202	63,347	5.29	(0.19)

5. 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, 2023 (A)			September 30, 2024 (B)			
		Average balance	Interest	Earnings yield	Average balance	Interest	Earnings yield	Earnings yield
Interest-earning assets		220,624,767	677,644	0.61%	229,056,429	821,189	0.71%	0.10%
	Loans	5,639,382	4,761	0.16	5,607,464	5,488	0.19	0.02
	Securities	138,893,402	651,761	0.93	149,830,097	759,473	1.01	0.07
	Due from banks, etc.	64,937,779	16,170	0.04	62,214,508	47,762	0.15	0.10
Interest-bearing liabilities		210,730,345	340,064	0.32	218,793,908	368,542	0.33	0.01
	Deposits	195,317,191	5,565	0.00	192,556,226	24,933	0.02	0.02
	Payables under securities lending transactions	2,073,217	56,128	5.39	2,449,189	63,391	5.16	(0.23)

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, 2024, ¥5,564,211 million; six months ended September 30, 2023, ¥5,211,247 million) is excluded from interest-earning assets, and the average balance corresponding to money held in trust (six months ended September 30, 2024, ¥5,564,211 million; six months ended September 30, 2023, ¥5,211,247 million) and the corresponding interest (six months ended September 30, 2024, ¥9,372 million; six months ended September 30, 2023, ¥8,409 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 ¥5,721 million for the six months ended September 30, 2024 (¥48,980 million for the six months ended September 30, 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. Earnings yield is annualized.

6. Asset Management Status

Non-consolidated

(Millions of yen, %)

	As of March 31, 2024 (A)		As of September 30, 2024 (B)		Increase (Decrease) (B) – (A)
	Amount	%	Amount	%	Amount
Due from banks, etc.	57,872,310	25.04	65,238,913	27.69	7,366,602
Call loans	2,010,000	0.86	1,730,000	0.73	(280,000)
Receivables under resale agreements	9,742,621	4.21	9,247,944	3.92	(494,677)
Money held in trust	6,163,585	2.66	6,076,759	2.57	(86,825)
Domestic stocks	1,127,552	0.48	799,263	0.33	(328,288)
Domestic bonds	1,210,849	0.52	1,193,246	0.50	(17,602)
Securities	146,459,322	63.38	147,610,601	62.65	1,151,279
Japanese government bonds	43,862,083	18.98	44,785,271	19.01	923,188
Japanese local government bonds	5,634,828	2.43	5,689,938	2.41	55,109
Short-term corporate bonds	891,924	0.38	746,728	0.31	(145,196)
Japanese corporate bonds	9,443,422	4.08	9,550,773	4.05	107,350
Japanese stocks	22,177	0.00	26,585	0.01	4,407
Other securities	86,604,885	37.48	86,811,304	36.84	206,418
Foreign bonds	29,326,788	12.69	27,909,797	11.84	(1,416,991)
Investment trusts	57,156,052	24.73	58,759,287	24.94	1,603,235
Loans	6,848,393	2.96	4,200,079	1.78	(2,648,313)
Others	1,961,809	0.84	1,483,605	0.62	(478,204)
Total	231,058,043	100.00	235,587,904	100.00	4,529,860

Notes: 1. "Due from banks, etc." consists of 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, 2024 (A)	As of September 30, 2024 (B)	Increase (Decrease) (B) – (A)
Total net unrealized gains (losses) (1)+(2)+(3)	122,475	(170,035)	(292,510)

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, 2024 (A)		As of September 30, 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	18,927	—	21,334	—	2,407	—
Bonds	29,210,352	(921,095)	24,816,558	(1,145,260)	(4,393,793)	(224,165)
Japanese government bonds	23,312,956	(881,501)	19,788,030	(1,094,399)	(3,524,926)	(212,898)
Japanese local government bonds	1,334,299	(2,956)	1,079,804	(5,184)	(254,494)	(2,228)
Short-term corporate bonds	891,924	—	746,728	—	(145,196)	—
Japanese corporate bonds	3,671,172	(36,637)	3,201,995	(45,676)	(469,176)	(9,038)
Others	80,135,217	4,380,056	78,745,456	3,450,684	(1,389,760)	(929,371)
Foreign bonds	22,408,537	3,393,049	19,415,756	2,315,111	(2,992,780)	(1,077,938)
Investment trusts	57,156,052	988,130	58,759,287	1,135,140	1,603,235	147,010
Total	109,364,497	3,458,961	103,583,350	2,305,424	(5,781,146)	(1,153,537)

Notes: 1. Available-for-sale Securities shown above include “monetary claims bought” in addition to “securities.”

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, ¥1,375,127 million and ¥2,256,228 million profits were included in the statement of income for the six months ended September 30, 2024 and the fiscal year ended March 31, 2024, 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. No impairment loss was recognized for the six months ended September 30, 2024. Impairment loss for the fiscal year ended March 31, 2024 amounted to ¥19 million.

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, 2024 (A)		As of September 30, 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	6,163,585	744,794	6,076,759	434,218	(86,825)	(310,576)
Domestic stocks	1,127,552	732,729	799,263	426,053	(328,288)	(306,675)
Domestic bonds	1,210,849	(86,482)	1,193,246	(98,333)	(17,602)	(11,850)

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, 2024 and the fiscal year ended March 31, 2024 amounted to ¥284 million and ¥378 million, respectively.

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

(Millions of yen)

	As of March 31, 2024 (A)		As of September 30, 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	8,549,838	67,838	7,979,038	371	(570,800)	(67,467)
Currency swaps	8,803,258	(1,892,890)	8,768,475	(1,534,921)	(34,783)	357,968
Foreign exchange forward contracts	—	—	—	—	—	—
Total	17,353,097	(1,825,051)	16,747,513	(1,534,550)	(605,583)	290,501

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, 2024 (A)		As of September 30, 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	37,540,157	(509,890)	44,450,194	(985,030)	6,910,036	(475,139)
Japanese government bonds	20,549,126	(753,206)	24,997,241	(1,019,612)	4,448,114	(266,406)

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 six months ended				Increase (Decrease) (B) – (A)
	September 30, 2023 (A)		September 30, 2024 (B)		
	Amount	%	Amount	%	Amount
Personnel expenses	55,382	11.89	52,804	11.42	(2,578)
Salaries and allowances	45,088	9.68	44,598	9.64	(489)
Others	10,293	2.21	8,205	1.77	(2,088)
Non-personnel expenses	392,731	84.34	389,426	84.22	(3,304)
Commissions on bank agency services, etc. paid to JAPAN POST Co., Ltd.	163,388	35.09	157,762	34.12	(5,625)
Contributions paid to the Organization for Postal Savings, Postal Life Insurance and Post Office Network (*)	121,814	26.16	123,367	26.68	1,553
Deposit insurance expenses paid to Deposit Insurance Corporation of Japan	13,962	2.99	14,043	3.03	80
Rent for land, buildings and others	5,283	1.13	5,207	1.12	(75)
Expenses on consigned businesses	34,554	7.42	34,846	7.53	291
Depreciation and amortization	20,693	4.44	22,329	4.82	1,635
Communication and transportation expenses	7,145	1.53	7,192	1.55	47
Maintenance expenses	9,219	1.98	8,384	1.81	(835)
IT expenses	7,592	1.63	7,327	1.58	(265)
Others	9,076	1.94	8,963	1.93	(113)
Taxes and dues	17,499	3.75	20,133	4.35	2,633
Total	465,613	100.00	462,363	100.00	(3,249)

* 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, 2024 (A)		As of September 30, 2024 (B)		Increase (Decrease) (B) – (A)
	Amount	%	Amount	%	Amount
Domestic (excluding Japan Offshore Market accounts)	6,828,393	100.00	4,184,079	100.00	(2,644,313)
Agriculture, forestry, fisheries, and mining	—	—	—	—	—
Manufacturing	144,420	2.11	155,039	3.70	10,618
Utilities, information/communications, and transportation	79,832	1.16	83,034	1.98	3,202
Wholesale and retail	54,001	0.79	50,577	1.20	(3,424)
Finance and insurance	415,182	6.08	395,435	9.45	(19,746)
Construction and real estate	121,101	1.77	101,419	2.42	(19,681)
Services and goods rental/leasing	72,422	1.06	79,631	1.90	7,208
Central and local governments	5,868,195	85.93	3,249,629	77.66	(2,618,566)
Others	73,236	1.07	69,311	1.65	(3,924)
Overseas and Japan Offshore Market accounts	20,000	100.00	16,000	100.00	(4,000)
Governments	—	—	—	—	—
Others	20,000	100.00	16,000	100.00	(4,000)
Total	6,848,393		4,200,079		(2,648,313)

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 ¥57,487 million and ¥118,384 million as of September 30, 2024 and March 31, 2024, respectively.
 3. "Others" in "Domestic" represent loans to individuals.

10. Balances by Type of Deposit

Non-consolidated

(Millions of yen, %)

	As of March 31, 2024 (A)		As of September 30, 2024 (B)		Increase (Decrease) (B) – (A)
	Amount	%	Amount	%	Amount
Liquid deposits	124,314,467	64.47	125,158,874	65.39	844,406
Transfer deposits	12,694,358	6.58	12,246,981	6.39	(447,376)
Ordinary deposits, etc.	110,801,852	57.46	112,080,580	58.56	1,278,728
Savings deposits	818,257	0.42	831,312	0.43	13,055
Fixed-term deposits	68,379,585	35.46	66,086,183	34.53	(2,293,401)
Time deposits	3,581,797	1.85	6,120,343	3.19	2,538,546
TEIGAKU deposits	64,797,788	33.60	59,965,840	31.33	(4,831,948)
Other deposits	108,885	0.05	141,115	0.07	32,229
Subtotal	192,802,939	100.00	191,386,174	100.00	(1,416,765)
Negotiable certificates of deposit	—	—	—	—	—
Total	192,802,939	100.00	191,386,174	100.00	(1,416,765)
Deposits including accrued interest	192,857,132		191,430,107		(1,427,025)

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. Deferred Tax Assets/Liabilities

Non-consolidated

(Millions of yen)

	As of March 31, 2024 (A)	As of September 30, 2024 (B)	Increase (Decrease) (B) – (A)
Deferred tax assets	662,128	573,225	(88,903)
Reserve for possible loan losses	0	227	227
Reserve for employees' retirement benefits	40,927	41,033	105
Accrued enterprise taxes	4,191	5,148	957
Net deferred losses on hedges	558,966	469,939	(89,026)
Reserve for reimbursement of deposits	15,603	15,239	(364)
Depreciation	7,784	8,038	254
Unrealized losses of money held in trust	1,315	874	(440)
Others	33,340	32,724	(616)
Deferred tax liabilities	(603,278)	(426,331)	176,947
Net unrealized gains on available-for-sale securities	(599,385)	(422,892)	176,493
Others	(3,893)	(3,439)	454
Net deferred tax assets (liabilities)	58,850	146,894	88,043

12. Problem Assets Disclosed under the Financial Reconstruction Act

Non-consolidated

(Millions of yen, %)

	As of March 31, 2024 (A)	As of September 30, 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	7,032,687	4,340,483	(2,692,203)
Total (b)	7,032,687	4,340,484	(2,692,203)
Non-performing loan ratio (a) / (b)	0.00%	0.00%	0.00%

13. Reserve for Possible Loan Losses

Non-consolidated

(Millions of yen)

	As of March 31, 2024 (A)	As of September 30, 2024 (B)	Increase (Decrease) (B) – (A)
Total	1,066	1,061	(5)
General reserve for possible loan losses	282	280	(2)
Specific reserve for possible loan losses	784	781	(2)

14. Capital

Non-consolidated
Consolidated

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

(Millions of yen, %)

	As of March 31, 2024 (A)	As of September 30, 2024 (B)	Increase (Decrease) (B) – (A)
Core Capital: instruments and reserves (a)	9,385,342	9,609,608	224,266
Core Capital: regulatory adjustments (b)	63,604	64,817	1,213
Total capital (a) - (b) = (c)	9,321,737	9,544,790	223,053
Total amount of risk-weighted assets (d)	62,104,150	63,322,839	1,218,689
Credit risk-weighted assets	60,030,558	61,416,492	1,385,933
Market risk equivalent / 8%	—	—	—
Operational risk equivalent / 8%	2,073,591	1,906,347	(167,243)
Capital adequacy ratio (c) / (d)	15.00%	15.07%	0.06%

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

(Millions of yen, %)

	As of March 31, 2024 (A)	As of September 30, 2024 (B)	Increase (Decrease) (B) – (A)
Core Capital: instruments and reserves (a)	9,389,942	9,612,687	222,745
Core Capital: regulatory adjustments (b)	64,032	65,225	1,192
Total capital (a) - (b) = (c)	9,325,909	9,547,462	221,553
Total amount of risk-weighted assets (d)	62,119,081	63,300,472	1,181,390
Credit risk-weighted assets	60,035,033	61,383,716	1,348,682
Market risk equivalent / 8%	—	—	—
Operational risk equivalent / 8%	2,084,048	1,916,756	(167,291)
Capital adequacy ratio (consolidated) (c) / (d)	15.01%	15.08%	0.06%

(Reference) Securitized Products Exposure

Non-consolidated

As of March 31, 2024 and September 30, 2024, the Bank held the following securitized products.

The Bank's holdings of securitized products were limited to securitization exposure as a 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, 2024			As of September 30, 2024		
		Acquisition cost	Net unrealized gains (losses)	Credit ratings	Acquisition cost	Net unrealized gains (losses)	Credit ratings
Domestic	Residential mortgage-backed securities (RMBS)	1,188,174	(34,502)	AAA	1,178,297	(42,274)	AAA
	Held-to-maturity	354,848	(18,913)	AAA	389,953	(22,361)	AAA
	Available-for-sale	833,326	(15,588)	AAA	788,344	(19,913)	AAA
	Collateralized loan obligations (CLO)	—	—	—	—	—	—
	Other securitized products	325,031	(420)	AAA	323,396	(685)	AAA
	Commercial mortgage-backed securities (CMBS)	—	—	—	—	—	—
	Collateralized debt obligations (CDO)	483	7	AAA	405	5	AAA
	Subtotal	1,513,688	(34,915)		1,502,099	(42,955)	
Overseas	Residential mortgage-backed securities (RMBS)	21,302	4,799	AAA	16,590	3,439	AAA
	Collateralized loan obligations (CLO)	2,765,100	649,484	AAA	2,573,566	293,134	AAA
	Held-to-maturity	2,020,261	363,990	AAA	2,287,948	204,169	AAA
	Available-for-sale	744,839	285,494	AAA	285,618	88,965	AAA
	Subtotal	2,786,402	654,283		2,590,157	296,573	
Total		4,300,091	619,368		4,092,257	253,618	

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): ¥4,978 million as of September 30, 2024, compared with ¥4,909 million as of March 31, 2024. Available-for-sale securities (fair value hedge accounting was applicable): ¥303 million as of September 30, 2024, compared with ¥716 million as of March 31, 2024.

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; 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 Semi-annual Securities 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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