

Selected Financial Information

For the Nine Months Ended December 31, 2024

February 14, 2025



JAPAN POST BANK

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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.

Financial Data

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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 ¥45.0 bn year on year to ¥308.3 bn. It equated to 77.0% of the full-year earnings forecast and remained strong.

	For the nine months ended		Increase (Decrease) (B) – (A)
	December 31, 2023 (A)	December 31, 2024 (B)	
Consolidated gross operating profit	560.9	753.9	193.0
Net interest income	542.2	676.2	133.9
Net fees and commissions	118.0	120.0	1.9
Net other operating income (loss)	(99.3)	(42.3)	57.0
Gains (losses) on foreign exchanges	(81.0)	(43.6)	37.3
Gains (losses) on bonds	(13.7)	1.1	14.9
General and administrative expenses (*)	700.4	690.6	(9.8)
Provision for general reserve for possible loan losses	0.0	0.0	(0.0)
Consolidated net operating profit	(139.5)	63.3	202.8
Non-recurring gains (losses)	506.5	377.8	(128.6)
Net ordinary income	367.0	441.2	74.1
Net income attributable to owners of parent	263.3	308.3	45.0
【Reference**】			
ROE (based on shareholders' equity)	3.69%	4.24%	0.55 %
OHR (basis including gains (losses) on money held in trust)	65.86%	61.16%	(4.70)%

- Net interest income for the nine months ended December 31, 2024 increased by ¥133.9 bn year on year, mainly due to increases in income related to foreign bonds investment trusts, interest on Japanese government bonds and interest on Bank of Japan deposits.
Net fees and commissions increased by ¥1.9 bn year on year.
Net other operating income increased by ¥57.0 bn year on year, due to increases in gains (losses) on foreign exchanges and gains (losses) on bonds.
- General and administrative expenses decreased by ¥9.8 bn year on year.
- Non-recurring gains decreased by ¥128.6 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 ¥74.1 bn year on year, and equated to 76.7% of the full-year earnings forecast of ¥575.0 bn.
- Net income attributable to owners of parent equated to 77.0% of the full-year earnings forecast of ¥400.0 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

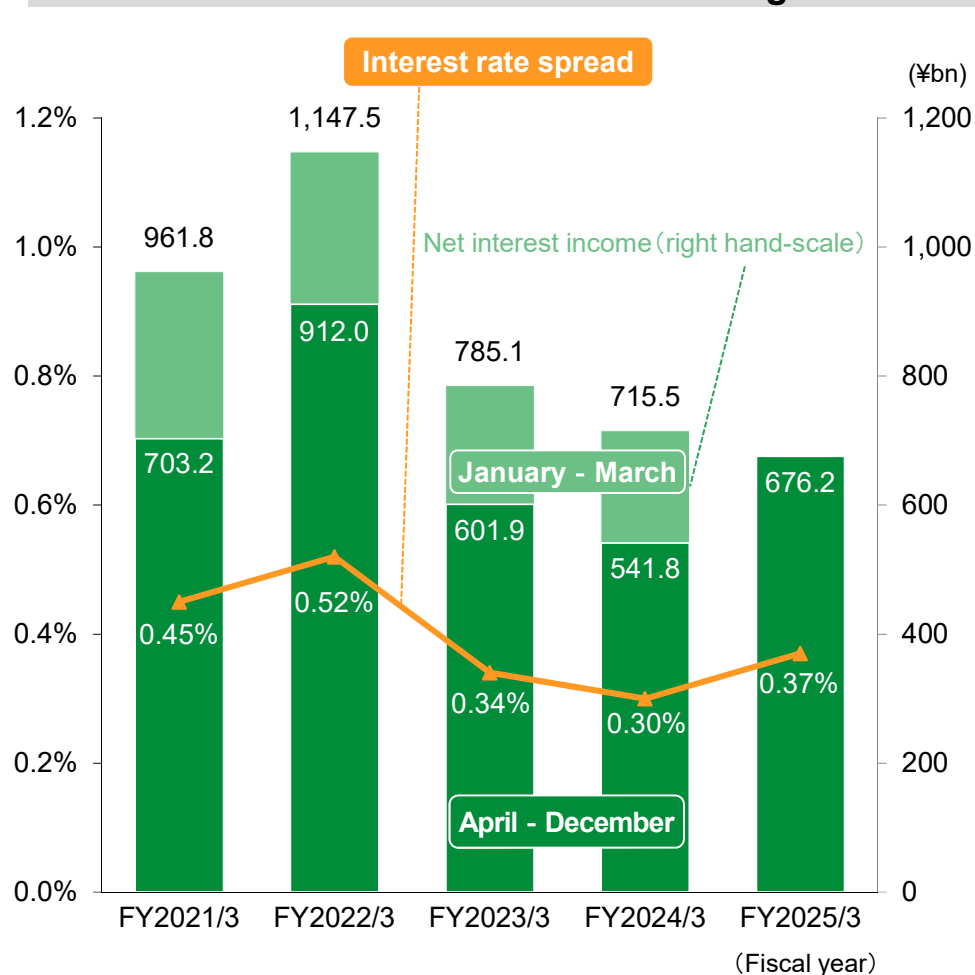
OHR = general and administrative expenses / (net interest income, etc. + net fees and commissions) x 100

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

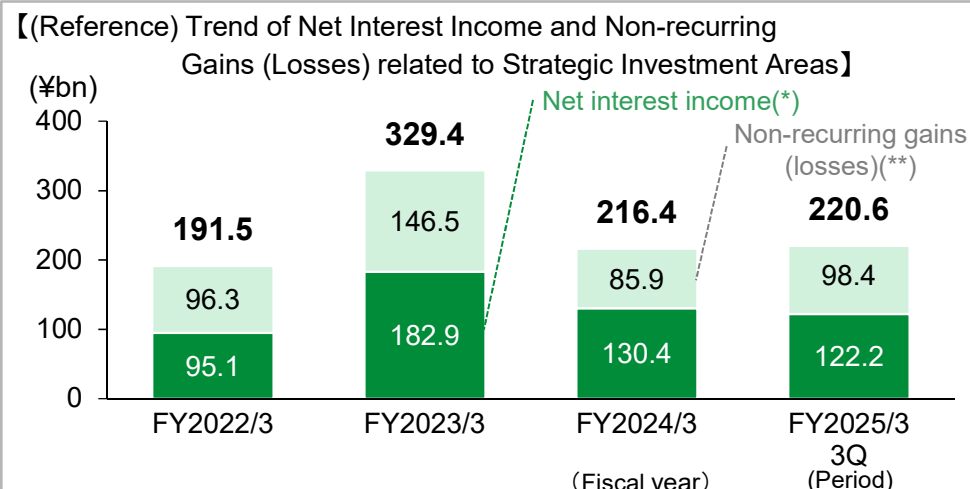
2. Trend of Net Interest Income and Interest Rate Spread

Non-consolidated

- Net interest income increased by ¥134.4 bn year on year to ¥676.2 bn and interest rate spread was 0.37% for the nine months ended December 31, 2024.
- Interest income increased mainly due to increases in interest on foreign securities, interest on Japanese government bonds and interest on Bank of Japan deposits. Interest on foreign securities increased due to an increase in income related to foreign bonds investment trusts.



	For the nine months ended		Increase (Decrease) (B) – (A)
	December 31, 2023 (A)	December 31, 2024 (B)	
Net interest income	541.8	676.2	134.4
Interest income	1,039.9	1,268.7	228.7
Interest on Japanese government bonds	139.8	183.7	43.9
Interest on foreign securities	831.1	931.7	100.5
Strategic investment areas(*)	86.3	122.2	35.8
Interest expenses	498.1	592.5	94.3



◆ 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 nine months ended December 31, 2024.

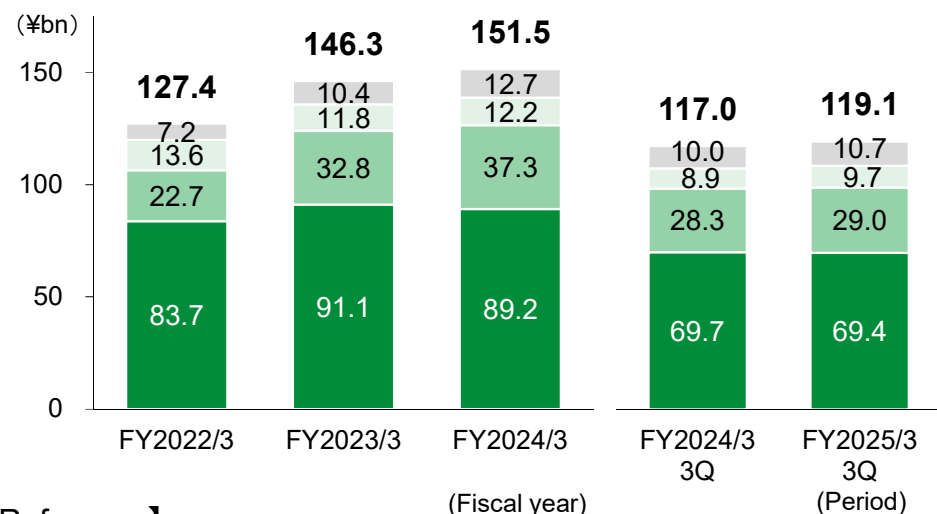
3. Net Fees and Commissions

Non-consolidated

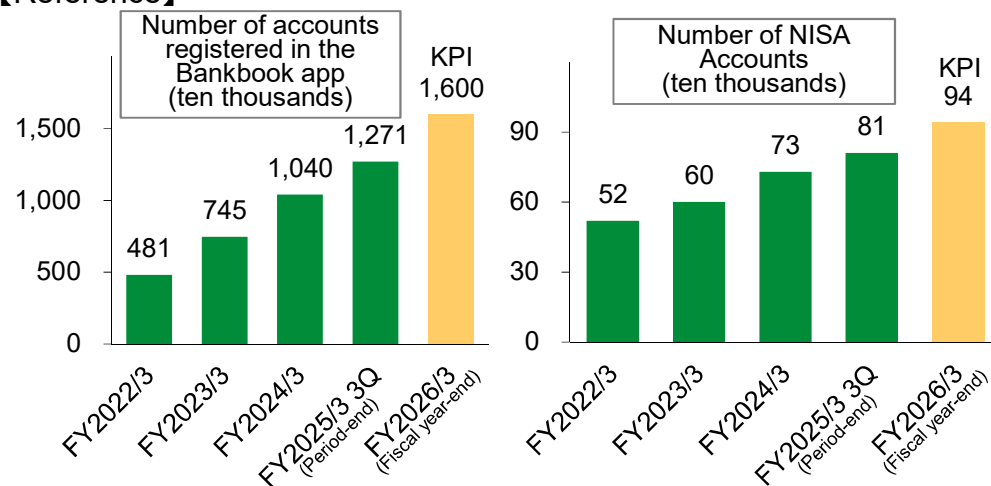
■ Net fees and commissions for the nine months ended December 31, 2024 increased by ¥2.0 bn year on year to ¥119.1 bn.

Trend of Net Fees and Commissions

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



【Reference】



Breakdown of Net Fees and Commissions

(¥bn)

	For the nine months ended		Increase (Decrease) (B) – (A)
	December 31, 2023 (A)	December 31, 2024 (B)	
Net fees and commissions relating to	117.0	119.1	2.0
Exchange and settlement transactions	69.7	69.4	(0.2)
ATMs	28.3	29.0	0.6
Investment trusts(*)	8.9	9.7	0.8
Others	10.0	10.7	0.7

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

Results of Investment Trusts and Yucho Fund Wraps Sales

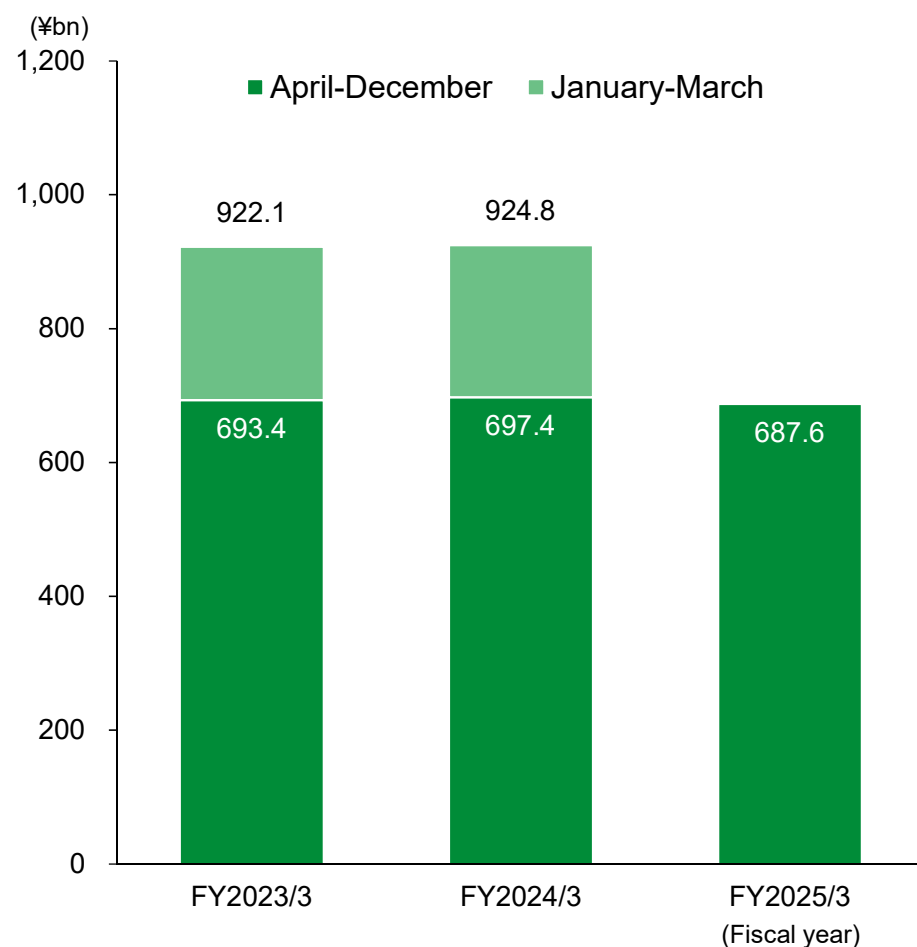
	For the nine months ended		Increase (Decrease) (B) – (A)
	December 31, 2023 (A)	December 31, 2024 (B)	
Number of contracts (thousands)	5,491	8,029	2,537
Sales amount (billions of yen)	266.1	428.8	162.6

	As of		Increase (Decrease) (B) – (A)
	March 31, 2024 (A)	December 31, 2024 (B)	
Balance	2,766.3	3,001.2	234.9
Investment trusts	2,664.4	2,819.7	155.2
Yucho Fund Wraps	101.8	181.5	79.7

4. Trend of General and Administrative Expenses

Non-consolidated

■ General and administrative expenses for the nine months ended December 31, 2024 decreased by ¥9.8 bn year on year to ¥687.6 bn.



	For the nine months ended		Increase (Decrease) (B) – (A)
	December 31, 2023 (A)	December 31, 2024 (B)	
Personnel expenses (*)	83.0	78.7	(4.3)
Salaries and allowances	67.3	66.4	(0.8)
Non-personnel expenses	588.5	583.2	(5.2)
Commissions on bank agency services, etc. paid to JAPAN POST Co., Ltd.	242.3	233.4	(8.9)
Contributions paid to the Organization for Postal Savings, Postal Life Insurance and Post Office Network	182.7	185.0	2.3
Deposit insurance expenses paid to Deposit Insurance Corporation of Japan	20.9	21.0	0.1
Taxes and dues	25.9	25.6	(0.2)
Total	697.4	687.6	(9.8)

* Personnel expenses include non-recurring losses.

5. Financial Conditions

Non-consolidated

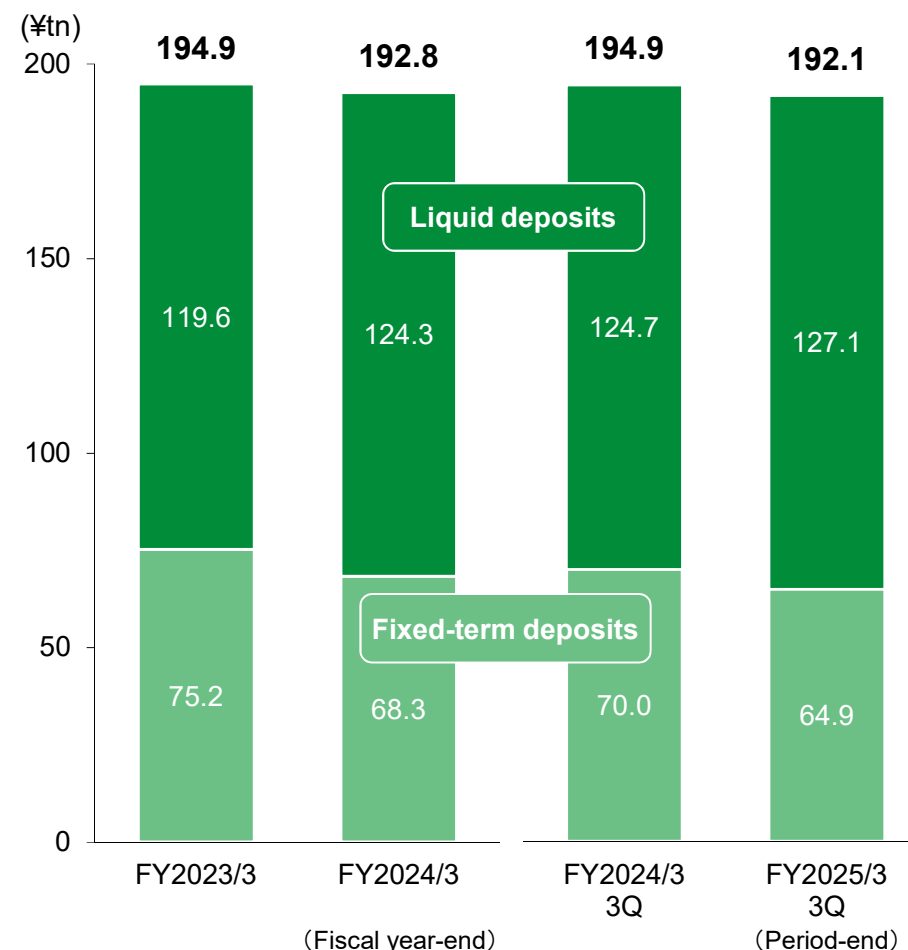
- Total assets were ¥243.1 tn as of December 31, 2024.
- As of December 31, 2024, Deposits were ¥192.1 tn, Liquid deposits were ¥127.1 tn, Fixed-term deposits were ¥64.9 tn.

Overview of Balance Sheet

Total assets ¥243.1 tn (As of December 31, 2024)	
Securities ¥147.7 tn JGBs ¥42.6 tn Foreign securities, etc. ¥88.9 tn	Deposits ¥192.1 tn
Others ¥95.3 tn Cash and due from banks(*) ¥69.3 tn Money held in trust ¥5.7 tn Loans ¥3.6 tn	Others ¥41.6 tn Net assets ¥9.3 tn

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

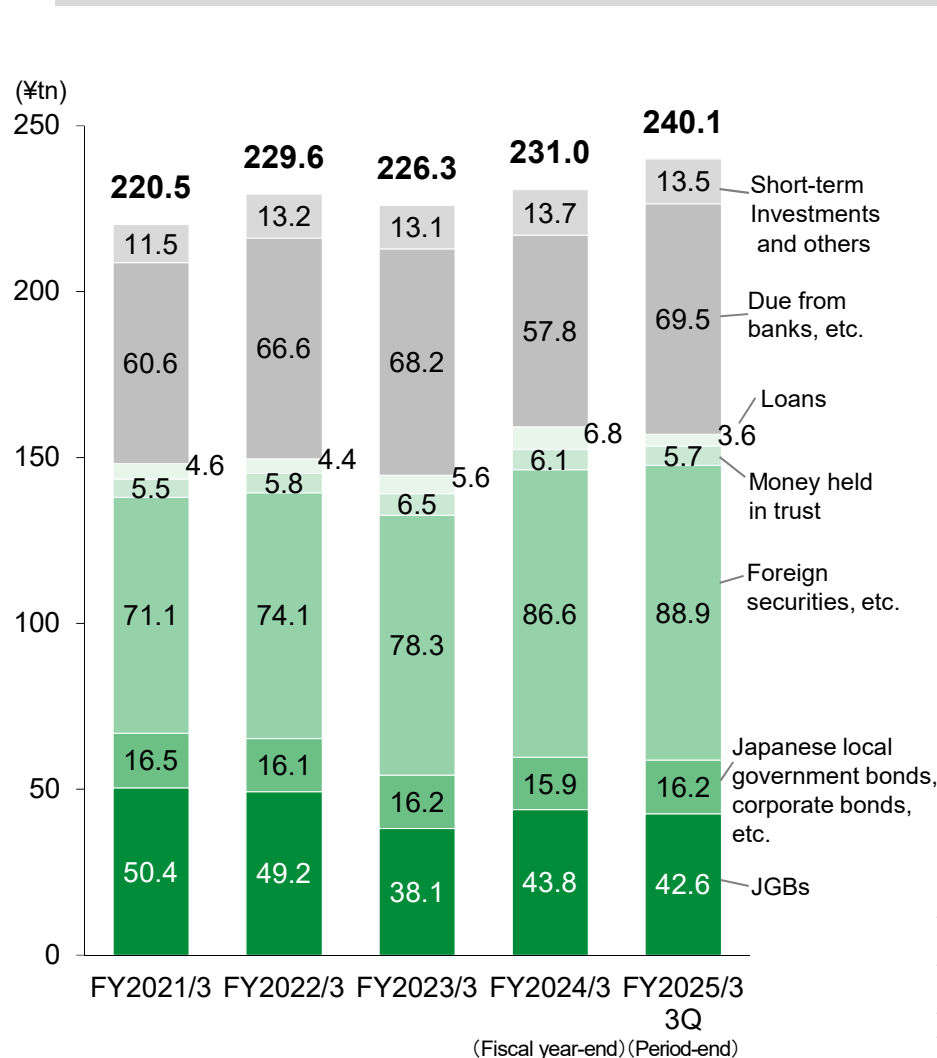
Trend of Deposit Balance



6. Asset Management Status

Non-consolidated

■ Included in investment assets as of December 31, 2024, JGBs were ¥42.6 tn and foreign securities, etc. were ¥88.9 tn.



(¥bn)					
Categories	As of March 31, 2024 (A)	%	As of December 31, 2024 (B)	%	Increase (Decrease) (B) – (A)
Securities	146,459.3	63.3	147,788.6	61.5	1,329.3
Japanese government bonds	43,862.0	18.9	42,651.8	17.7	(1,210.2)
Japanese local government bonds, corporate bonds, etc. (*)	15,992.3	6.9	16,230.0	6.7	237.7
Foreign securities, etc.	86,604.8	37.4	88,906.7	37.0	2,301.8
Foreign bonds	29,326.7	12.6	29,227.3	12.1	(99.4)
Investment trusts (**)	57,156.0	24.7	59,534.4	24.7	2,378.3
Money held in trust	6,163.5	2.6	5,703.0	2.3	(460.5)
Domestic stocks	1,127.5	0.4	666.4	0.2	(461.1)
Loans	6,848.3	2.9	3,610.3	1.5	(3,238.0)
Due from banks, etc. (***)	57,872.3	25.0	69,555.9	28.9	11,683.6
Short-term investments and others (****)	13,714.4	5.9	13,507.3	5.6	(207.1)
Total	231,058.0	100.0	240,165.2	100.0	9,107.2

* “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 ¥(496.3) bn as of December 31, 2024 (before application of tax effect accounting), decreased by ¥618.8 bn from March 31, 2024.

(¥bn)

	As of March 31, 2024 (A)		As of December 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	115,528.0	1,947.5	106,899.0	1,506.7	(440.8)
Securities (a)	109,364.4	3,458.9	101,196.0	3,278.5	(180.3)
Japanese government bonds	23,312.9	(881.5)	15,770.0	(1,300.8)	(419.3)
Foreign bonds	22,408.5	3,393.0	20,295.4	3,328.6	(64.4)
Investment trusts (*)	57,156.0	988.1	59,534.4	1,326.8	338.7
Others	6,486.9	(40.7)	5,596.0	(75.9)	(35.2)
Effect of fair value hedge accounting (b)		(2,256.2)		(2,076.5)	179.7
Money held in trust (c)	6,163.5	744.7	5,703.0	304.6	(440.1)
Domestic stocks	1,127.5	732.7	666.4	343.8	(388.8)
Others	5,036.0	12.0	5,036.6	(39.2)	(51.3)
Derivatives for which deferred hedge accounting is applied (d)	17,353.0	(1,825.0)	16,477.2	(2,003.0)	(178.0)
Total (a) + (b) + (c) + (d)		122.4		(496.3)	(618.8)

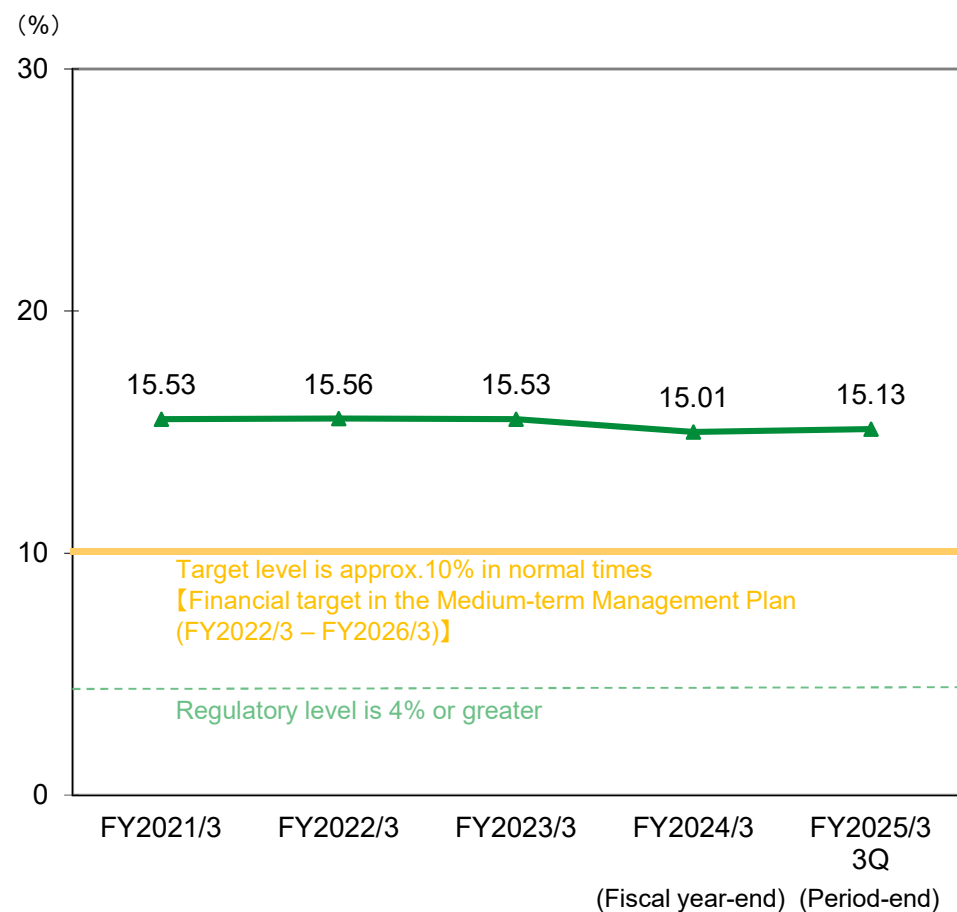
* Investment trusts are mainly invested in foreign bonds. Net unrealized gains on investment trusts include those of private equity funds (¥1,255.2 bn and ¥1,172.6 bn as of December 31, 2024 and March 31, 2024, respectively).

8. Trend of Capital Adequacy Ratio

Consolidated

- Capital adequacy ratio (domestic standard) was 15.13% as of December 31, 2024.
(Reference) Common Equity Tier1 capital ratio (international standard, estimate) was 12.88%.

【Domestic standard】



【Domestic standard】

	As of March 31, 2024 (A)	As of December 31, 2024 (B)	Increase (Decrease) (B) – (A)
Total capital (a)	9,325.9	9,622.1	296.2
Total amount of risk-weighted assets (b)	62,119.0	63,555.4	1,436.3
Credit risk-weighted assets	60,035.0	61,638.6	1,603.6
Capital adequacy ratio (a) / (b)	15.01%	15.13%	0.12%

【(Reference) International standard, estimate】

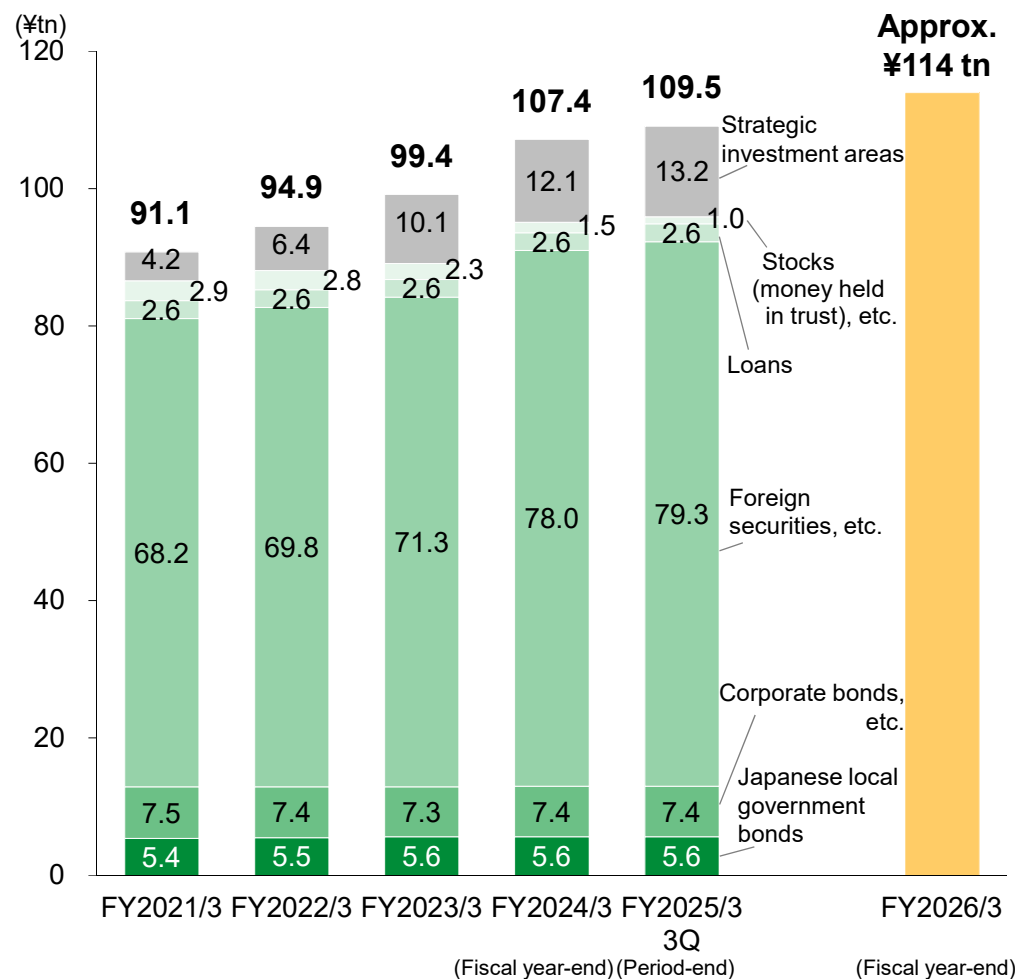
	As of March 31, 2024 (A)	As of December 31, 2024 (B)	Increase (Decrease) (B) – (A)
Common Equity Tier1 capital ratio (CET1 ratio)	13.39%	12.88%	(0.51)%
Excluding unrealized gains on available-for-sale securities	13.23%	12.88%	(0.35)%

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

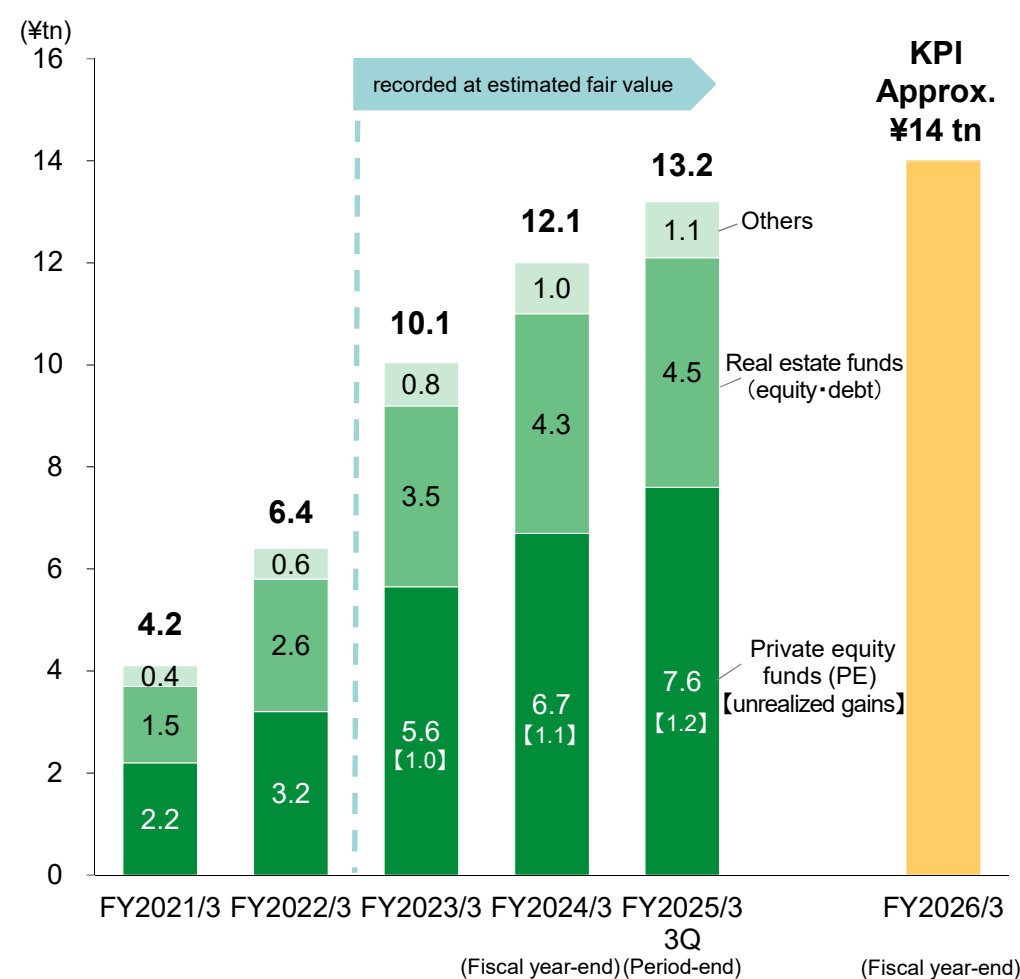
(Reference) Trend of Balance of Risk Assets

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.

Financial Data

1. Summarized Balance Sheets

Non-consolidated

	As of March 31, 2024 (A)	As of December 31, 2024 (B)	Increase (Decrease) (B) – (A)
Total assets	233,854,645	243,158,850	9,304,204
Cash and due from banks	57,701,930	69,325,517	11,623,587
Call loans	2,010,000	1,350,000	(660,000)
Receivables under resale agreements	9,742,621	9,274,308	(468,313)
Monetary claims bought	515,606	524,946	9,340
Trading account securities	54	248	193
Money held in trust	6,163,585	5,703,053	(460,531)
Securities	146,459,322	147,788,671	1,329,349
Loans	6,848,393	3,610,302	(3,238,090)
Foreign exchanges	181,332	182,206	874
Other assets	3,888,973	4,865,797	976,823
Tangible fixed assets	198,034	194,330	(3,703)
Intangible fixed assets	87,008	93,971	6,962
Deferred tax assets	58,850	246,574	187,724
Reserve for possible loan losses	(1,066)	(1,079)	(12)

(Millions of yen)

	As of March 31, 2024 (A)	As of December 31, 2024 (B)	Increase (Decrease) (B) – (A)
Total liabilities and net assets	233,854,645	243,158,850	9,304,204
Total liabilities	224,193,373	233,801,686	9,608,313
Deposits	192,802,939	192,199,092	(603,847)
Payables under repurchase agreements	24,042,626	33,883,095	9,840,469
Payables under securities lending transactions	2,373,799	2,270,152	(103,646)
Borrowed money	1,984,900	2,304,800	319,900
Foreign exchanges	1,273	1,421	148
Other liabilities	2,925,056	3,087,274	162,217
Reserve for bonuses	7,249	1,683	(5,566)
Reserve for employees' retirement benefits	3,641	4,319	678
Reserve for employee stock ownership plan trust	510	181	(329)
Reserve for management board benefit trust	427	461	34
Reserve for reimbursement of deposits	50,950	49,204	(1,745)
Total net assets	9,661,272	9,357,164	(304,108)
Capital stock	3,500,000	3,500,000	—
Capital surplus	3,500,000	3,500,000	0
Retained earnings	2,571,077	2,695,709	124,631
Treasury stock	(1,523)	(1,202)	320
Total shareholders' equity	9,569,554	9,694,506	124,952
Net unrealized gains (losses) on available-for-sale securities	1,357,803	1,052,316	(305,487)
Net deferred gains (losses) on hedges	(1,266,085)	(1,389,658)	(123,573)
Total valuation and translation adjustments	91,718	(337,342)	(429,061)

2. Income Analysis

Non-consolidated

(Millions of yen)

	For the nine months ended		(B) – (A)
	December 31, 2023 (A)	December 31, 2024 (B)	
Gross operating profit	558,674	752,795	194,121
Net interest income	541,818	676,227	134,409
Net fees and commissions	117,074	119,112	2,037
Net other operating income (loss)	(100,219)	(42,544)	57,675
Gains (losses) on foreign exchanges	(81,842)	(43,899)	37,942
Gains (losses) on bonds	(13,713)	1,190	14,904
General and administrative expenses	(698,501)	(688,592)	9,908
Personnel expenses	(84,058)	(79,683)	4,374
Non-personnel expenses	(588,531)	(583,296)	5,234
Taxes and dues	(25,911)	(25,612)	298
Operating profit (before provision for general reserve for possible loan losses)	(139,827)	64,202	204,029
Core net operating profit	(126,113)	63,011	189,125
Excluding gains (losses) on cancellation of investment trusts	(131,172)	76,459	207,631
Provision for general reserve for possible loan losses	—	(17)	(17)
Net operating profit	(139,827)	64,185	204,012
Non-recurring gains (losses)	507,140	373,321	(133,819)
Gains (losses) related to stocks	(174,343)	(45,358)	128,985
Gains (losses) on money held in trust	693,979	418,145	(275,834)
Net ordinary income	367,313	437,506	70,193

	For the nine months ended		(B) – (A)
	December 31, 2023 (A)	December 31, 2024 (B)	
Extraordinary income (loss)	(1,046)	(308)	737
Gains (losses) on sales and disposals of fixed assets	(1,042)	(307)	735
Losses on impairment of fixed assets	(3)	(1)	2
Income before income taxes	366,267	437,198	70,931
Income taxes – current	(106,884)	(126,562)	(19,678)
Income taxes – deferred	3,302	(1,557)	(4,859)
Total income taxes	(103,582)	(128,120)	(24,537)
Net income	262,684	309,078	46,393
Gains (losses) on money held in trust	693,979	418,145	(275,834)
Dividends and interest income	105,024	100,804	(4,220)
Gains (losses) on sales of stocks	644,037	370,135	(273,901)
Impairment losses	(316)	(384)	(68)
Withholding income tax, etc.	(54,767)	(52,410)	2,356
Credit-related expenses	(0)	1	1
Provision for general reserve for possible loan losses	(0)	1	1

- Notes: 1. General and administrative expenses exclude non-recurring losses related to retirement benefit costs (¥980 million and ¥1,038 million recorded as profits for the nine months ended December 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 nine months ended		Increase (Decrease) (B) – (A)
	December 31, 2023 (A)	December 31, 2024 (B)	
Net interest income	178,618	255,737	77,119
Interest income	199,882	356,477	156,594
Interest on Japanese government bonds	139,872	183,788	43,915
Interest expenses	21,264	100,739	79,474

(2) Overseas

(Millions of yen)

	For the nine months ended		Increase (Decrease) (B) – (A)
	December 31, 2023 (A)	December 31, 2024 (B)	
Net interest income	363,199	420,489	57,289
Interest income	839,429	938,800	99,370
Interest on foreign securities	831,176	931,741	100,565
Interest expenses	476,229	518,310	42,081

(3) Total

(Millions of yen)

	For the nine months ended		Increase (Decrease) (B) – (A)
	December 31, 2023 (A)	December 31, 2024 (B)	
Net interest income	541,818	676,227	134,409
Interest income	1,039,995	1,268,761	228,765
Interest expenses	498,177	592,533	94,356

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 (nine months ended December 31, 2024, ¥26,516 million; nine months ended December 31, 2023, ¥(683) million). The interest is offset to calculate totals.

4. Interest Rate Spread

Non-consolidated

	For the nine months ended		Increase (Decrease) (B) – (A)
	December 31, 2023 (A)	December 31, 2024 (B)	
Yield on interest-earning assets (a)	0.62%	0.73%	0.10%
Total cost of funding (including general and administrative expenses) (b)	0.75	0.77	0.01
Interest rate on interest-bearing liabilities (c)	0.31	0.35	0.04
Overall interest rate spread (a) - (b)	(0.12)	(0.04)	0.08
Interest rate spread (a) - (c)	0.31	0.37	0.06

Note: All numbers are annualized.

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

Non-consolidated

(Millions of yen, %)

		For the nine months ended						Increase (Decrease) (B) – (A)
		December 31, 2023 (A)			December 31, 2024 (B)			
		Average balance	Interest	Earnings yield	Average balance	Interest	Earnings yield	Earnings yield
Interest-earning assets		221,093,337	1,039,995	0.62%	230,572,104	1,268,761	0.73%	0.10%
	Loans	5,697,552	7,207	0.16	5,060,083	8,632	0.22	0.05
	Securities	140,208,324	1,000,468	0.94	149,578,242	1,154,634	1.02	0.07
	Due from banks, etc.	63,977,658	24,925	0.05	64,548,507	90,755	0.18	0.13
Interest-bearing liabilities		211,094,394	498,177	0.31	220,316,436	592,533	0.35	0.04
	Deposits	195,056,907	8,074	0.00	192,185,411	59,503	0.04	0.03
	Payables under securities lending transactions	2,180,802	88,367	5.37	2,407,569	94,823	5.22	(0.15)

- Notes: 1. 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 (nine months ended December 31, 2024, ¥5,518,177 million; nine months ended December 31, 2023, ¥5,270,249 million) is excluded from interest-earning assets, and the average balance corresponding to money held in trust (nine months ended December 31, 2024, ¥5,518,177 million; nine months ended December 31, 2023, ¥5,270,249 million) and the corresponding interest (nine months ended December 31, 2024, ¥14,840 million; nine months ended December 31, 2023, ¥12,437 million) are excluded from interest-bearing liabilities.
2. For investment trusts, the distribution of profits, which was deducted from the book value as the repayment of principal, was ¥6,112 million for the nine months ended December 31, 2024 (¥67,546 million for the nine months ended December 31, 2023).
3. “Due from banks, etc.” consists of negotiable certificates of deposit, Bank of Japan deposits, call loans and monetary claims bought.
4. Earnings yield is annualized.

6. Asset Management Status

Non-consolidated

(Millions of yen, %)

	As of March 31, 2024 (A)		As of December 31, 2024 (B)		Increase (Decrease) (B) – (A)
	Amount	%	Amount	%	Amount
Due from banks, etc.	57,872,310	25.04	69,555,960	28.96	11,683,649
Call loans	2,010,000	0.86	1,350,000	0.56	(660,000)
Receivables under resale agreements	9,742,621	4.21	9,274,308	3.86	(468,313)
Money held in trust	6,163,585	2.66	5,703,053	2.37	(460,531)
Domestic stocks	1,127,552	0.48	666,408	0.27	(461,143)
Domestic bonds	1,210,849	0.52	1,190,676	0.49	(20,172)
Securities	146,459,322	63.38	147,788,671	61.53	1,329,349
Japanese government bonds	43,862,083	18.98	42,651,837	17.75	(1,210,246)
Japanese local government bonds	5,634,828	2.43	5,657,001	2.35	22,173
Short-term corporate bonds	891,924	0.38	1,033,671	0.43	141,747
Japanese corporate bonds	9,443,422	4.08	9,512,808	3.96	69,385
Japanese stocks	22,177	0.00	26,585	0.01	4,407
Other securities	86,604,885	37.48	88,906,767	37.01	2,301,881
Foreign bonds	29,326,788	12.69	29,227,339	12.16	(99,448)
Investment trusts	57,156,052	24.73	59,534,449	24.78	2,378,397
Loans	6,848,393	2.96	3,610,302	1.50	(3,238,090)
Others	1,961,809	0.84	2,882,998	1.20	921,188
Total	231,058,043	100.00	240,165,295	100.00	9,107,252

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 December 31, 2024 (B)	Increase (Decrease) (B) – (A)
Total net unrealized gains (losses) (1)+(2)+(3)	122,475	(496,332)	(618,807)

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 December 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	18,927	—	21,334	—	2,407	—
Bonds	29,210,352	(921,095)	20,760,494	(1,373,927)	(8,449,857)	(452,832)
Japanese government bonds	23,312,956	(881,501)	15,770,001	(1,300,880)	(7,542,955)	(419,378)
Japanese local government bonds	1,334,299	(2,956)	929,804	(8,097)	(404,495)	(5,141)
Short-term corporate bonds	891,924	—	1,033,671	—	141,747	—
Japanese corporate bonds	3,671,172	(36,637)	3,027,017	(64,949)	(644,154)	(28,312)
Others	80,135,217	4,380,056	80,414,211	4,652,510	278,993	272,454
Foreign bonds	22,408,537	3,393,049	20,295,493	3,328,601	(2,113,044)	(64,447)
Investment trusts	57,156,052	988,130	59,534,449	1,326,850	2,378,397	338,720
Total	109,364,497	3,458,961	101,196,040	3,278,582	(8,168,456)	(180,378)

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, ¥2,076,511 million and ¥2,256,228 million profits were included in the statement of income for the nine months ended December 31, 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 nine months ended December 31, 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 December 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	6,163,585	744,794	5,703,053	304,649	(460,531)	(440,145)
Domestic stocks	1,127,552	732,729	666,408	343,885	(461,143)	(388,843)
Domestic bonds	1,210,849	(86,482)	1,190,676	(118,027)	(20,172)	(31,544)

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 nine months ended December 31, 2024 and the fiscal year ended March 31, 2024 amounted to ¥384 million and ¥378 million, respectively.

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

(Millions of yen)

	As of March 31, 2024 (A)		As of December 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	8,549,838	67,838	7,884,624	118,969	(665,214)	51,130
Currency swaps	8,803,258	(1,892,890)	8,592,593	(2,122,022)	(210,665)	(229,132)
Foreign exchange forward contracts	—	—	—	—	—	—
Total	17,353,097	(1,825,051)	16,477,217	(2,003,053)	(875,880)	(178,001)

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 December 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	37,540,157	(509,890)	47,026,670	(1,171,962)	9,486,513	(662,071)
Japanese government bonds	20,549,126	(753,206)	26,881,835	(1,431,830)	6,332,709	(678,624)

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 nine months ended				Increase (Decrease) (B) – (A)
	December 31, 2023 (A)		December 31, 2024 (B)		
	Amount	%	Amount	%	Amount
Personnel expenses	83,019	11.90	78,702	11.44	(4,316)
Salaries and allowances	67,355	9.65	66,456	9.66	(898)
Others	15,664	2.24	12,246	1.78	(3,417)
Non-personnel expenses	588,531	84.38	583,296	84.82	(5,234)
Commissions on bank agency services, etc. paid to JAPAN POST Co., Ltd.	242,372	34.75	233,446	33.95	(8,925)
Contributions paid to the Organization for Postal Savings, Postal Life Insurance and Post Office Network (*)	182,721	26.19	185,051	26.91	2,330
Deposit insurance expenses paid to Deposit Insurance Corporation of Japan	20,944	3.00	21,065	3.06	121
Rent for land, buildings and others	7,888	1.13	7,814	1.13	(74)
Expenses on consigned businesses	51,721	7.41	52,706	7.66	985
Depreciation and amortization	31,582	4.52	33,906	4.93	2,323
Communication and transportation expenses	10,583	1.51	11,147	1.62	564
Maintenance expenses	13,406	1.92	12,322	1.79	(1,083)
IT expenses	13,823	1.98	12,445	1.80	(1,378)
Others	13,487	1.93	13,389	1.94	(97)
Taxes and dues	25,911	3.71	25,612	3.72	(298)
Total	697,462	100.00	687,611	100.00	(9,850)

* 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 December 31, 2024 (B)		Increase (Decrease) (B) – (A)
	Amount	%	Amount	%	Amount
Domestic (excluding Japan Offshore Market accounts)	6,828,393	100.00	3,594,302	100.00	(3,234,090)
Agriculture, forestry, fisheries, and mining	—	—	—	—	—
Manufacturing	144,420	2.11	182,595	5.08	38,174
Utilities, information/communications, and transportation	79,832	1.16	83,273	2.31	3,441
Wholesale and retail	54,001	0.79	53,265	1.48	(736)
Finance and insurance	415,182	6.08	391,103	10.88	(24,078)
Construction and real estate	121,101	1.77	120,509	3.35	(591)
Services and goods rental/leasing	72,422	1.06	81,367	2.26	8,944
Central and local governments	5,868,195	85.93	2,625,074	73.03	(3,243,121)
Others	73,236	1.07	57,112	1.58	(16,124)
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		3,610,302		(3,238,090)

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 December 31, 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 December 31, 2024 (B)		Increase (Decrease) (B) – (A)
	Amount	%	Amount	%	Amount
Liquid deposits	124,314,467	64.47	127,180,520	66.17	2,866,052
Transfer deposits	12,694,358	6.58	12,327,442	6.41	(366,916)
Ordinary deposits, etc.	110,801,852	57.46	114,013,546	59.32	3,211,694
Savings deposits	818,257	0.42	839,532	0.43	21,275
Fixed-term deposits	68,379,585	35.46	64,906,381	33.77	(3,473,203)
Time deposits	3,581,797	1.85	7,211,575	3.75	3,629,778
TEIGAKU deposits	64,797,788	33.60	57,694,806	30.01	(7,102,982)
Other deposits	108,885	0.05	112,189	0.05	3,303
Subtotal	192,802,939	100.00	192,199,092	100.00	(603,847)
Negotiable certificates of deposit	—	—	—	—	—
Total	192,802,939	100.00	192,199,092	100.00	(603,847)
Deposits including accrued interest	192,857,132		192,238,324		(618,807)

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. Problem Assets Disclosed under the Financial Reconstruction Act

Non-consolidated

(Millions of yen, %)			
	As of March 31, 2024 (A)	As of December 31, 2024 (B)	Increase (Decrease) (B) – (A)
Loans to borrowers classified as bankrupt or quasi-bankrupt	—	0	0
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	3,795,689	(3,236,997)
Total (b)	7,032,687	3,795,690	(3,236,996)
Non-performing loan ratio (a) / (b)	0.00%	0.00%	0.00%

(Reference) Securitized Products Exposure

Non-consolidated

As of March 31, 2024 and December 31, 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 December 31, 2024		
		Acquisition cost	Net unrealized gains (losses)	Credit ratings	Acquisition cost	Net unrealized gains (losses)	Credit ratings
Domestic	Residential mortgage-backed securities (RMBS)	1,188,174	(34,502)	AAA	1,174,809	(58,006)	AAA
	Held-to-maturity	354,848	(18,913)	AAA	403,858	(28,497)	AAA
	Available-for-sale	833,326	(15,588)	AAA	770,951	(29,508)	AAA
	Collateralized loan obligations (CLO)	—	—	—	—	—	—
	Other securitized products	325,031	(420)	AAA	340,685	(1,384)	AAA
	Commercial mortgage-backed securities (CMBS)	—	—	—	—	—	—
	Collateralized debt obligations (CDO)	483	7	AAA	378	3	AAA
	Subtotal	1,513,688	(34,915)		1,515,874	(59,387)	
Overseas	Residential mortgage-backed securities (RMBS)	21,302	4,799	AAA	14,151	3,194	AAA
	Collateralized loan obligations (CLO)	2,765,100	649,484	AAA	2,476,153	494,741	AAA
	Held-to-maturity	2,020,261	363,990	AAA	2,257,580	395,676	AAA
	Available-for-sale	744,839	285,494	AAA	218,573	99,065	AAA
	Subtotal	2,786,402	654,283		2,490,305	497,936	
Total		4,300,091	619,368		4,006,179	438,548	

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): ¥5,828 million as of December 31, 2024, compared with ¥4,909 million as of March 31, 2024. Available-for-sale securities (fair value hedge accounting was applicable): ¥225 million as of December 31, 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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