

Selected Financial Information

For the Fiscal Year Ended March 31, 2025

May 15, 2025



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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 ¥58.1 bn year on year to ¥414.3 bn, which was record high profits in our history as a listed company for the second consecutive fiscal year.

	For the fiscal year ended		(¥bn, %)
	March 31, 2024 (A)	March 31, 2025 (B)	Increase (Decrease) (B) – (A)
Consolidated gross operating profit	733.6	1,045.6	311.9
Net interest income	715.7	956.7	240.9
Net fees and commissions	153.0	156.3	3.3
Net other operating income (loss)	(135.1)	(67.4)	67.6
Gains (losses) on foreign exchanges	(117.4)	(68.8)	48.6
Gains (losses) on bonds	(15.6)	1.2	16.8
General and administrative expenses (*)	929.1	915.6	(13.4)
Provision for general reserve for possible loan losses	0.0	—	(0.0)
Consolidated net operating profit	(195.5)	129.9	325.4
Non-recurring gains (losses)	691.6	454.6	(237.0)
Net ordinary income	496.0	584.5	88.4
Net income attributable to owners of parent	356.1	414.3	58.1
【Reference**】			
ROE (based on shareholders' equity)	3.74%	4.28%	0.53 %
OHR (basis including gains (losses) on money held in trust)	65.39%	61.38%	(4.00)%

- Net interest income for the fiscal year ended March 31, 2025 increased by ¥240.9 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 ¥3.3 bn year on year.
Net other operating income increased by ¥67.6 bn year on year, due to increases in gains (losses) on foreign exchanges and gains (losses) on bonds.
- General and administrative expenses decreased by ¥13.4 bn year on year.
- Non-recurring gains decreased by ¥237.0 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 ¥88.4 bn year on year, and equated to 101.6% of the full-year earnings forecast of ¥575.0 bn.
- Net income attributable to owners of parent equated to 103.5% 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

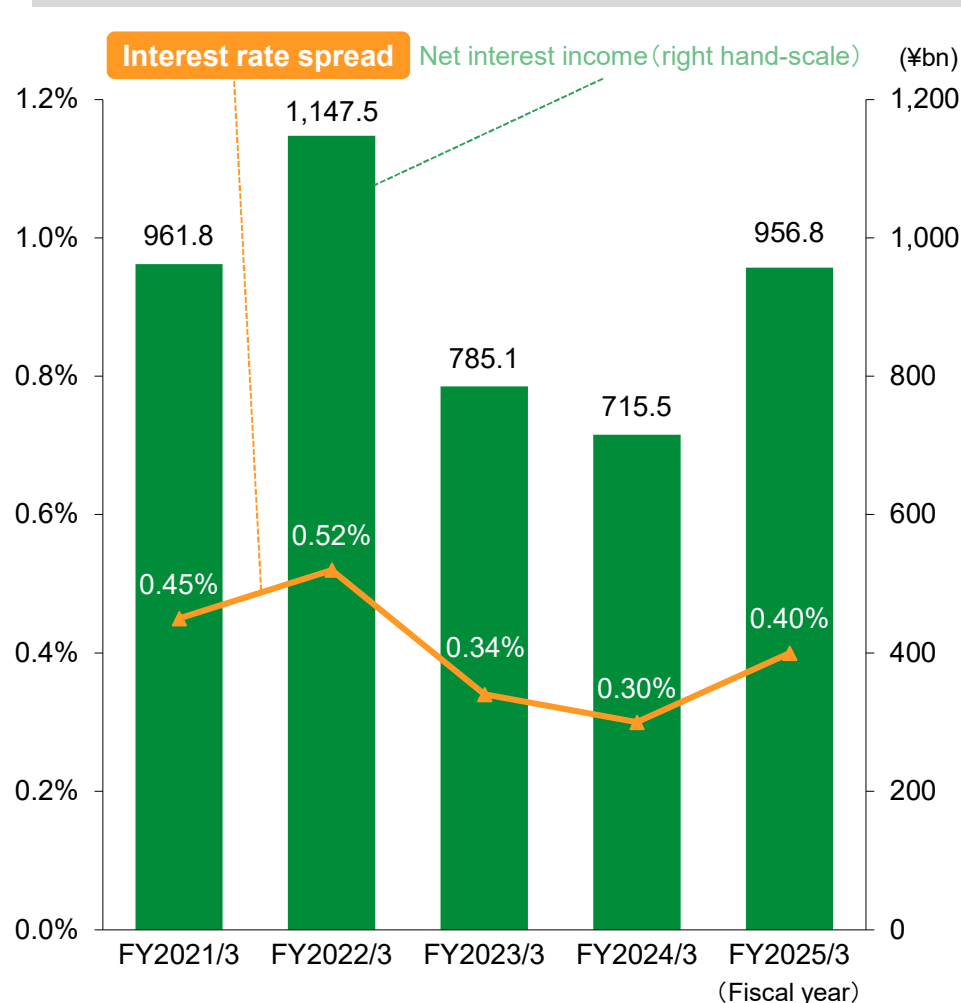
OHR = general and administrative expenses / (net interest income, etc. + net fees and commissions) x 100

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

2. Trend of Net Interest Income and Interest Rate Spread

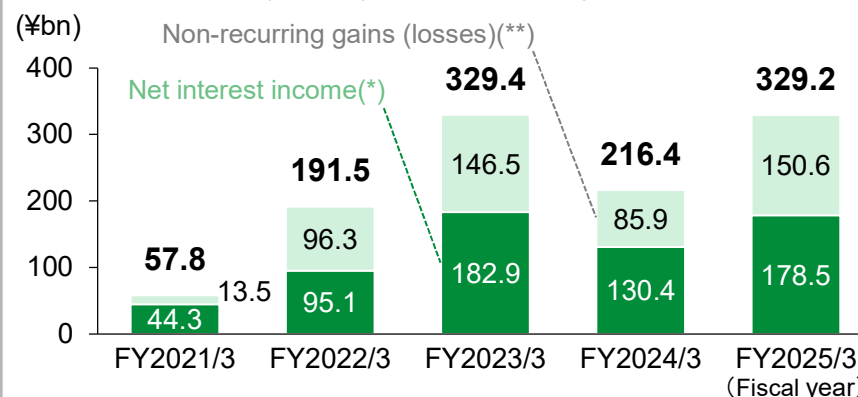
Non-consolidated

- Net interest income increased by ¥241.2 bn year on year to ¥956.8 bn and interest rate spread was 0.40% for the fiscal year ended March 31, 2025.
- Interest income increased mainly due to increases in income related to foreign bonds investment trusts, interest on Japanese government bonds and interest on Bank of Japan deposits.



	For the fiscal year ended		Increase (Decrease) (B) – (A)
	March 31, 2024 (A)	March 31, 2025 (B)	
Net interest income	715.5	956.8	241.2
Interest income	1,396.9	1,750.2	353.3
Interest on Japanese government bonds	190.2	257.9	67.6
Interest on foreign securities	1,113.4	1,242.0	128.6
Strategic investment areas(*)	130.4	178.5	48.0
Interest expenses	681.3	793.4	112.0

【(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.

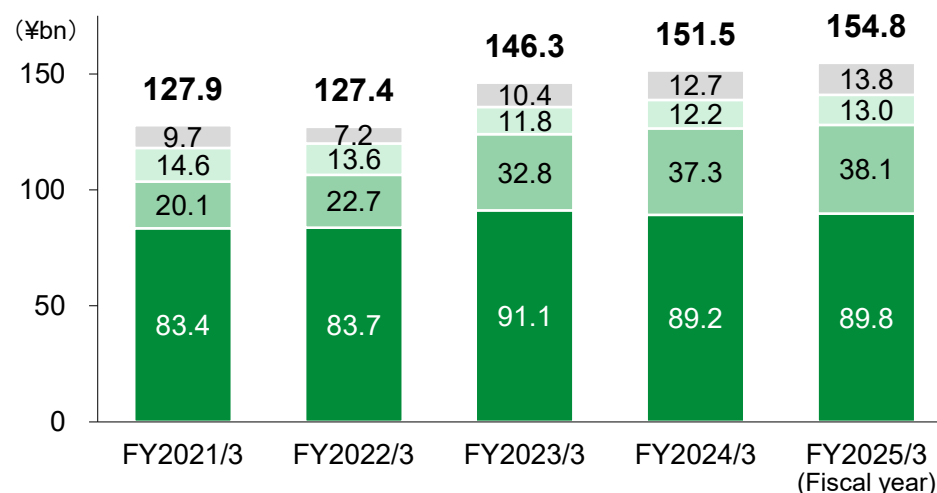
3. Net Fees and Commissions

Non-consolidated

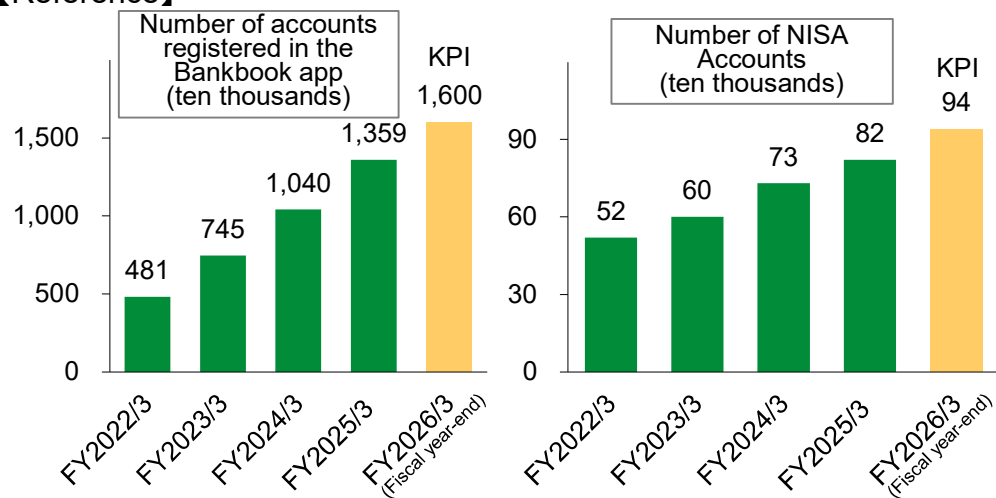
■ Net fees and commissions for the fiscal year ended March 31, 2025 increased by ¥3.3 bn year on year to ¥154.8 bn.

Trend of Net Fees and Commissions

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



【Reference】



Breakdown of Net Fees and Commissions

(¥bn)

	For the fiscal year ended		Increase (Decrease) (B) – (A)
	March 31, 2024 (A)	March 31, 2025 (B)	
Net fees and commissions relating to	151.5	154.8	3.3
Exchange and settlement transactions	89.2	89.8	0.6
ATMs	37.3	38.1	0.7
Investment trusts(*)	12.2	13.0	0.7
Others	12.7	13.8	1.1

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

Results of Investment Trusts and Yucho Fund Wraps Sales

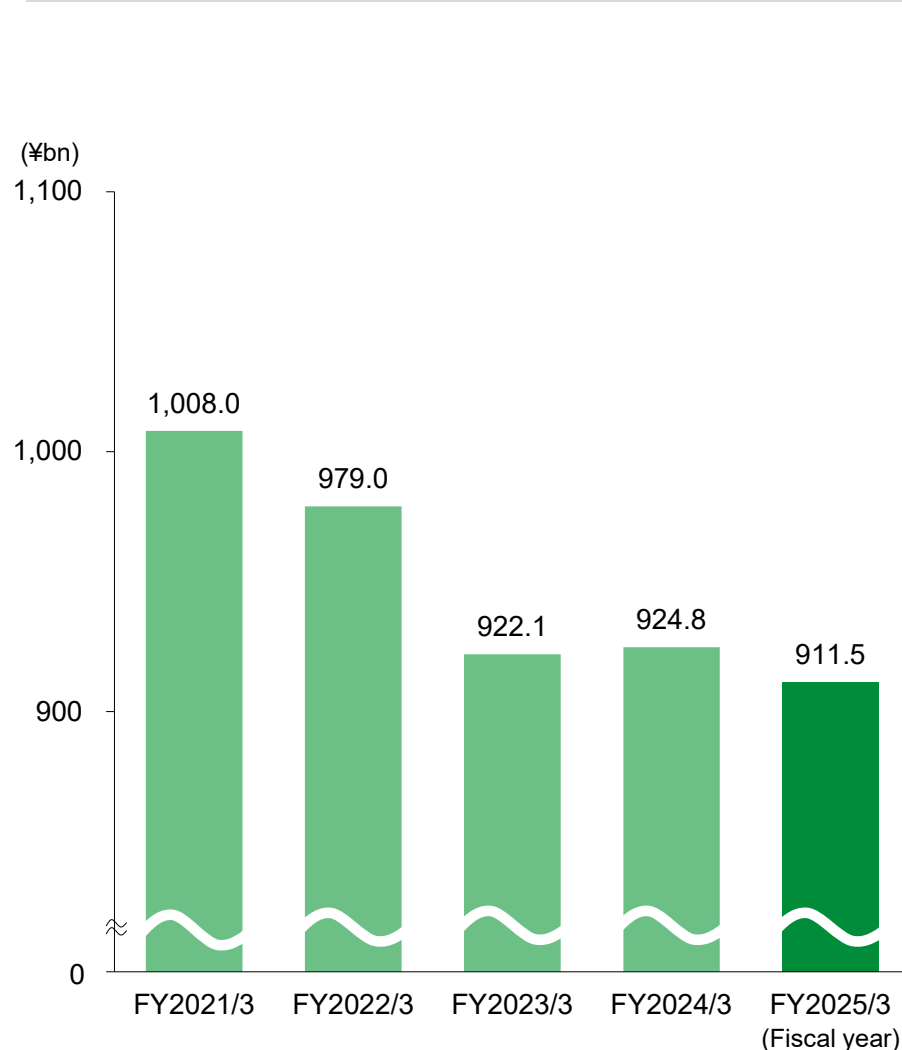
	For the fiscal year ended		Increase (Decrease) (B) – (A)
	March 31, 2024 (A)	March 31, 2025 (B)	
Number of contracts (thousands)	7,799	11,015	3,216
Sales amount (billions of yen)	435.7	587.9	152.2

	As of		Increase (Decrease) (B) – (A)
	March 31, 2024 (A)	March 31, 2025 (B)	
Balance	2,766.3	2,939.7	173.4
Investment trusts	2,664.4	2,749.9	85.5
Yucho Fund Wraps	101.8	189.7	87.9

4. Trend of General and Administrative Expenses

Non-consolidated

■ General and administrative expenses for the fiscal year ended March 31, 2025 decreased by ¥13.3 bn year on year to ¥911.5 bn.



	For the fiscal year ended		Increase (Decrease) (B) – (A)
	March 31, 2024 (A)	March 31, 2025 (B)	
Personnel expenses (*)	111.3	105.7	(5.5)
Salaries and allowances	90.2	88.8	(1.3)
Non-personnel expenses	778.6	774.3	(4.3)
Commissions on bank agency services, etc. paid to JAPAN POST Co., Ltd.	316.0	302.8	(13.1)
Contributions paid to the Organization for Postal Savings, Postal Life Insurance and Post Office Network	243.6	246.7	3.1
Deposit insurance expenses paid to Deposit Insurance Corporation of Japan	27.9	28.0	0.1
Depreciation and amortization	42.4	45.5	3.0
IT expenses	17.2	17.1	(0.1)
Taxes and dues	34.8	31.4	(3.4)
Total	924.8	911.5	(13.3)

* Personnel expenses include non-recurring losses.

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

	For the fiscal year ended March 31, 2025 (Result)	For the fiscal year ending March 31, 2026 (Target)
General and administrative expenses (compared to FY2021/3, consolidated)	(94.6)	(69.0)

5. Financial Conditions

Non-consolidated

- Total assets were ¥233.5 tn as of March 31, 2025.
- As of March 31, 2025, Deposits were ¥190.4 tn, Liquid deposits were ¥125.9 tn, Fixed-term deposits were ¥64.3 tn.

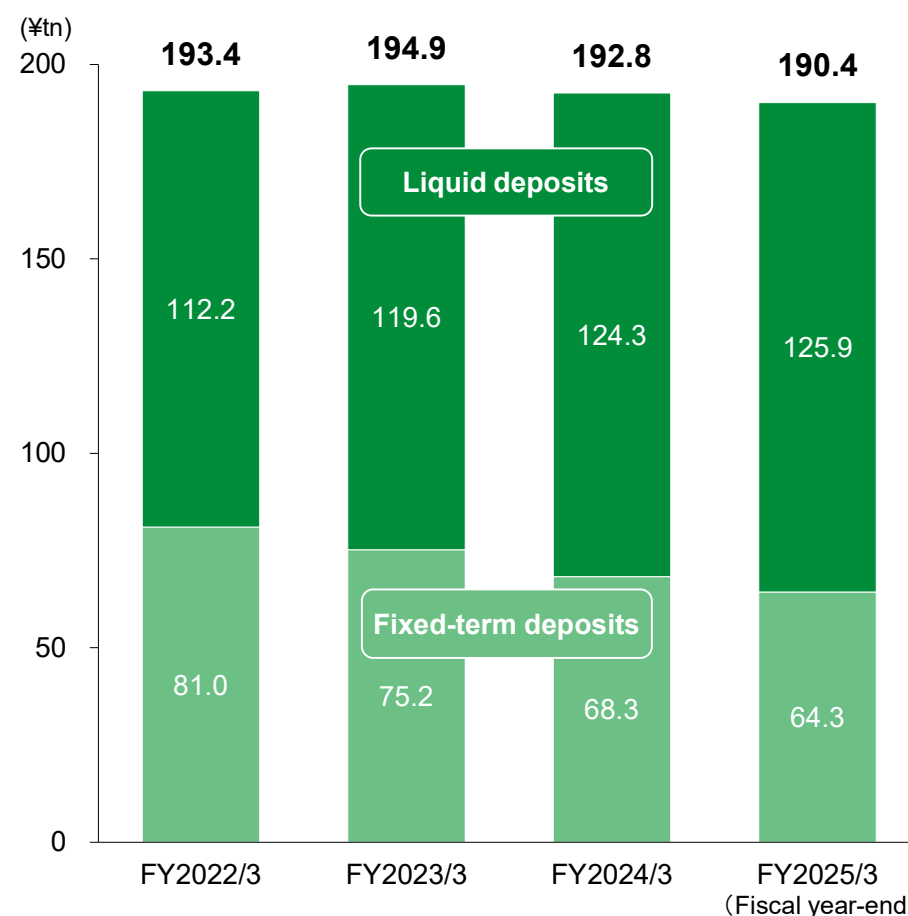
Overview of Balance Sheet

Total assets ¥233.5 tn (As of March 31, 2025)

Securities	Deposits
¥143.5 tn	¥190.4 tn
JGBs ¥40.3 tn	
Foreign securities, etc. ¥87.4 tn	
Others	Others
¥89.9 tn	¥34.0 tn
Cash and due from banks(*) ¥64.6 tn	
Money held in trust ¥5.7 tn	
Loans ¥3.1 tn	
	Net assets
	¥9.0 tn

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

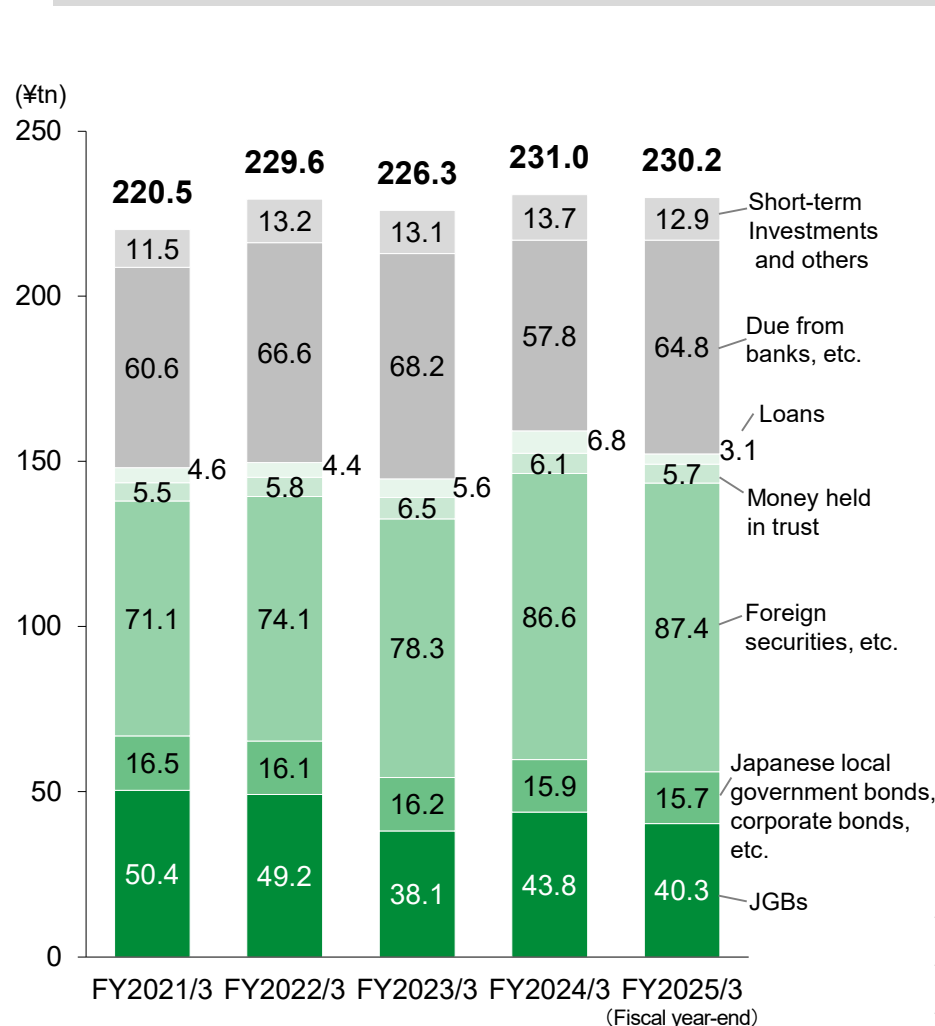
Trend of Deposit Balance



6. Asset Management Status

Non-consolidated

■ Included in investment assets as of March 31, 2025, JGBs were ¥40.3 tn and foreign securities, etc. were ¥87.4 tn.



(¥bn)					
Categories	As of March 31, 2024 (A)	%	As of March 31, 2025 (B)	%	Increase (Decrease) (B) – (A)
Securities	146,459.3	63.3	143,565.3	62.3	(2,893.9)
Japanese government bonds	43,862.0	18.9	40,342.6	17.5	(3,519.4)
Japanese local government bonds, corporate bonds, etc. (*)	15,992.3	6.9	15,796.3	6.8	(196.0)
Foreign securities, etc.	86,604.8	37.4	87,426.3	37.9	821.4
Foreign bonds	29,326.7	12.6	27,823.7	12.0	(1,503.0)
Investment trusts (**)	57,156.0	24.7	59,437.3	25.8	2,281.2
Money held in trust	6,163.5	2.6	5,721.9	2.4	(441.6)
Domestic stocks	1,127.5	0.4	616.5	0.2	(510.9)
Loans	6,848.3	2.9	3,130.5	1.3	(3,717.7)
Due from banks, etc. (***)	57,872.3	25.0	64,888.0	28.1	7,015.7
Short-term investments and others (****)	13,714.4	5.9	12,938.8	5.6	(775.5)
Total	231,058.0	100.0	230,244.8	100.0	(813.1)

* “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 ¥(1,087.9) bn as of March 31, 2025 (before application of tax effect accounting, etc.), decreased by ¥1,210.3 bn from March 31, 2024.

(¥bn)

	As of March 31, 2024 (A)		As of March 31, 2025 (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	104,603.3	553.4	(1,394.1)
Securities (a)	109,364.4	3,458.9	98,881.3	1,864.3	(1,594.6)
Japanese government bonds	23,312.9	(881.5)	15,305.2	(1,705.1)	(823.6)
Foreign bonds	22,408.5	3,393.0	19,103.8	2,483.5	(909.5)
Investment trusts (*)	57,156.0	988.1	59,437.3	1,194.8	206.6
Others	6,486.9	(40.7)	5,034.9	(108.8)	(68.1)
Effect of fair value hedge accounting (b)		(2,256.2)		(1,548.8)	707.4
Money held in trust (c)	6,163.5	744.7	5,721.9	237.9	(506.8)
Domestic stocks	1,127.5	732.7	616.5	301.2	(431.4)
Others	5,036.0	12.0	5,105.4	(63.3)	(75.4)
Derivatives for which deferred hedge accounting is applied (d)	17,353.0	(1,825.0)	15,944.0	(1,641.3)	183.7
Total (a) + (b) + (c) + (d)		122.4		(1,087.9)	(1,210.3)

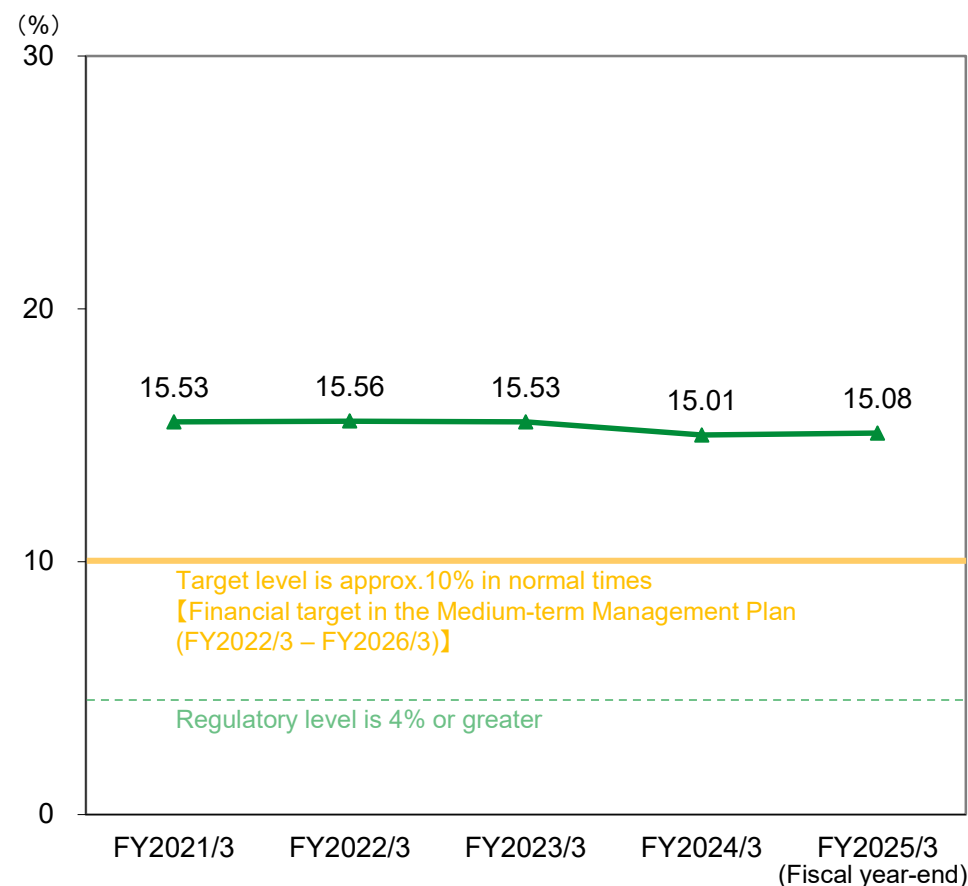
* Investment trusts are mainly invested in foreign bonds. Net unrealized gains on investment trusts include those of private equity funds (¥1,106.9 bn and ¥1,172.6 bn as of March 31, 2025 and March 31, 2024, respectively).

8. Trend of Capital Adequacy Ratio

Consolidated

- Capital adequacy ratio (domestic standard) was 15.08% as of March 31, 2025.
(Reference) Common Equity Tier1 capital ratio (international standard, estimate) was 11.77%.

【Domestic standard】



【Domestic standard】

	As of March 31, 2024 (A)	As of March 31, 2025 (B)	Increase (Decrease) (B) – (A)
Total capital (a)	9,325.9	9,373.8	47.9
Total amount of risk-weighted assets (b)	62,119.0	62,131.0	12.0
Credit risk-weighted assets	60,035.0	55,817.5	(4,217.5)
Capital adequacy ratio (a) / (b)	15.01%	15.08%	0.07%

Note: The figures as of March 31, 2025 are on the finalized Basel III basis.

【(Reference) International standard, estimate】

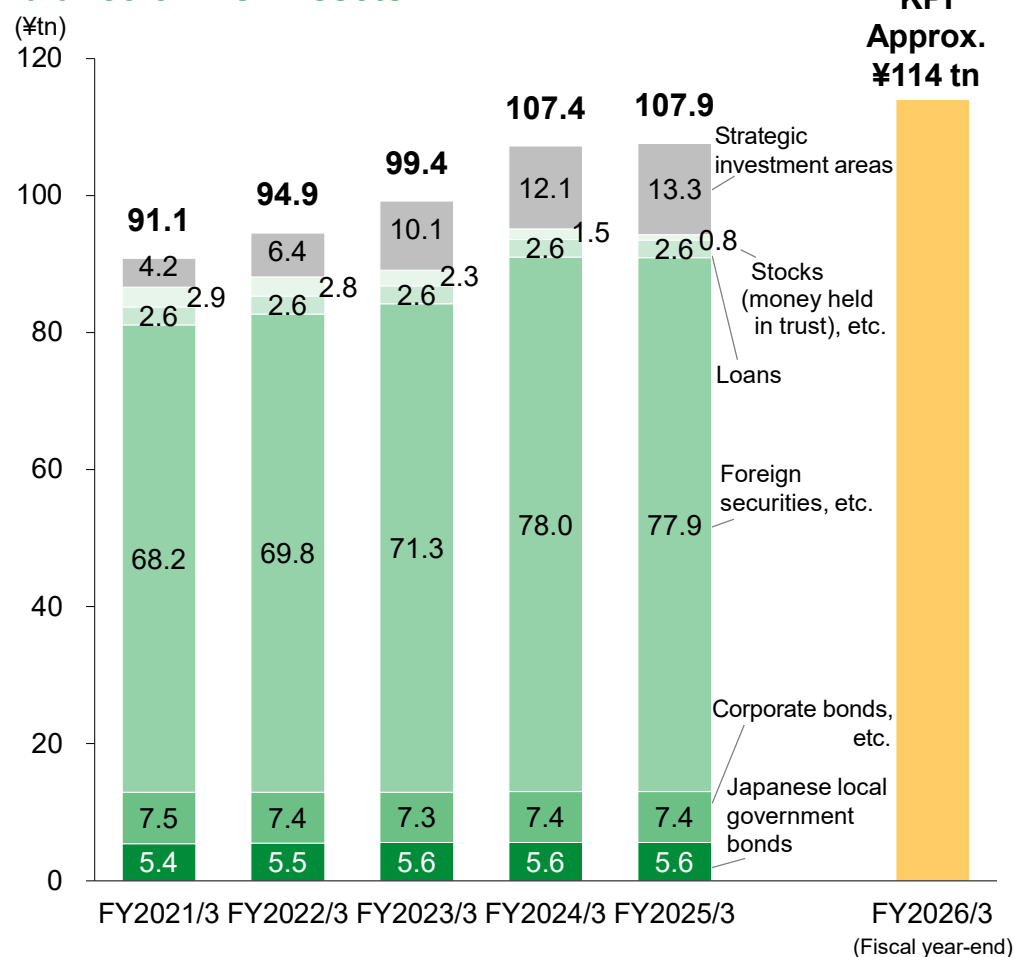
	As of March 31, 2024 (A)	As of March 31, 2025 (B)	Increase (Decrease) (B) – (A)
Common Equity Tier1 capital ratio (CET1 ratio)	13.39%	11.77%	(1.62)%
Excluding unrealized gains on available-for-sale securities	13.23%	11.77%	(1.46)%

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

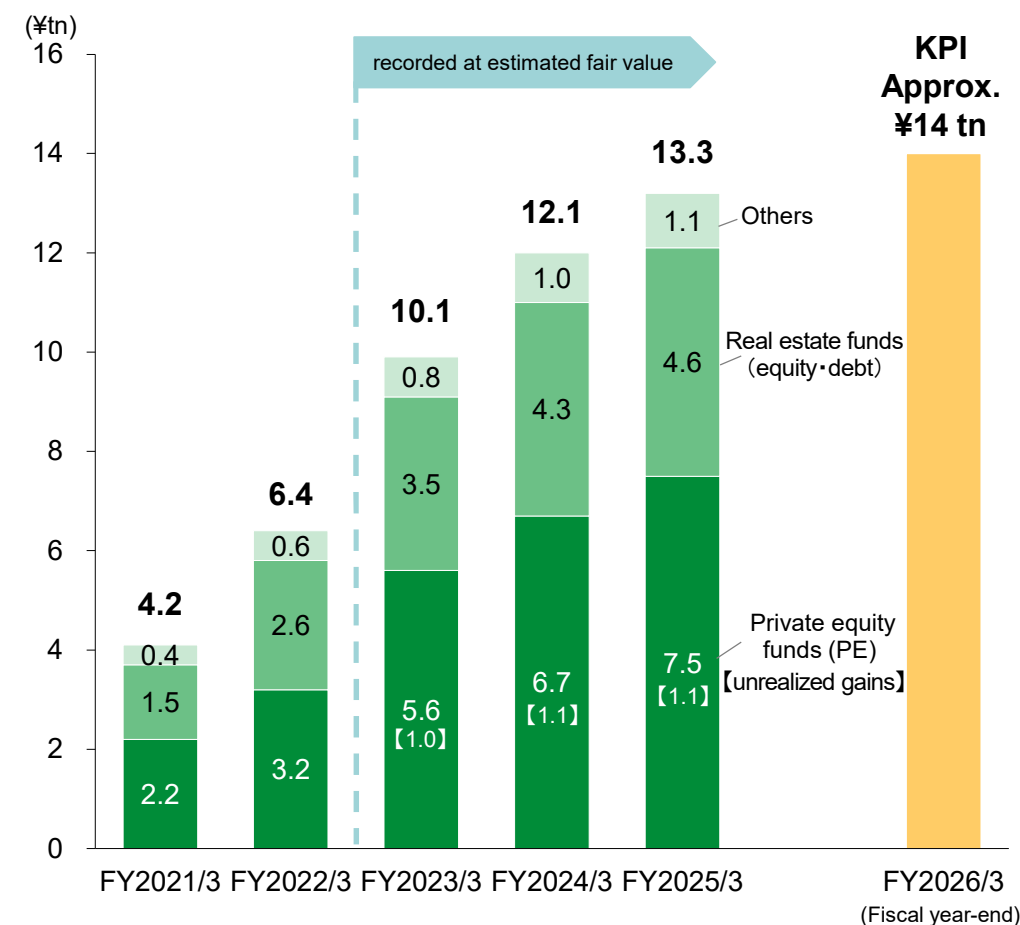
(Reference) Trend of Balance of Risk Assets

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.

Earnings Forecasts and Dividends Forecast for the Fiscal Year Ending March 31, 2026

1. Earnings Forecasts

Consolidated

- For earnings forecasts for the fiscal year ending March 31, 2026, net ordinary income and net income attributable to owners of parent are expected to amount to ¥680.0 bn and ¥470.0 bn, respectively. We aim to achieve record high profits in our history as a listed company for the third consecutive fiscal year.
- In the fiscal year ending March 31, 2026, the forecasts see an increase in income compared to the fiscal year ended March 31, 2025, mainly due to an increase in income from new investments in JGBs with a rise in domestic interest rates, while gains on sales of stocks associated with operation for risk controls are projected to decrease and general and administrative expenses are projected to increase.

Achievement of the fiscal year ended March 31, 2025 Forecasts and Full-year Earnings Forecasts for the fiscal year ending March 31, 2026 (Consolidated) (¥bn)

	For the fiscal year ended March 31, 2025 (Original Forecasts)	For the fiscal year ended March 31, 2025 (Revised Forecasts)	For the fiscal year ended March 31, 2025 (Actual)	For the fiscal year ending March 31, 2026 (Forecasts)
Net interest income, etc. (*)	1,312.0	1,343.0	1,335.3	1,476.0
Net fees and commissions	150.0	155.0	156.3	163.0
General and administrative expenses	936.0	926.0	914.7	958.0
Net ordinary income	525.0	575.0	584.5	680.0
Net income attributable to owners of parent	365.0	400.0	414.3	470.0

Assumptions for the Earnings Forecasts

- ◆ Domestic and foreign interest rates will move in the line with the implied forward rates in early April 2025, considering recent changes in the financial markets.
- ◆ Foreign credit spreads will continue at the average levels in early April 2025.
- ◆ Foreign exchange will continue at the same levels in early April 2025.

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. Dividends Forecast

Consolidated

- Dividend per share for the fiscal year ended March 31, 2025 is ¥58, an increase of ¥2 from the revised-upward dividend forecast announced on November 14, 2024.
- Dividend per share for the fiscal year ending March 31, 2026, taking into consideration the earnings forecasts and the shareholder return policy during the Medium-term Management Plan (FY2022/3 through FY2026/3), is planned to be ¥66, an increase of ¥8 from the fiscal year ended March 31, 2025 (dividend payout ratio of 50.2%).

Actual Result and Forecast of Dividends

(¥bn, %)

	For the fiscal year	
	ended March 31, 2025 (Actual)	ending March 31, 2026 (Forecast)
Dividend per share	¥58 (Annual ¥58)	¥66 (Annual ¥66)
Total dividend payment	208.8	236.0
Dividend payout ratio	50.6%	50.2%

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】

- ◆ 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 (¥52 per share).

【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.

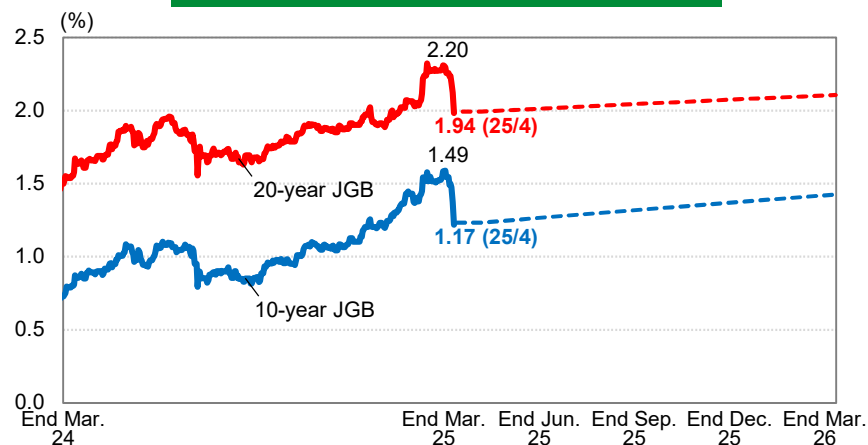
(Reference) Assumptions for Earnings Forecasts

Consolidated

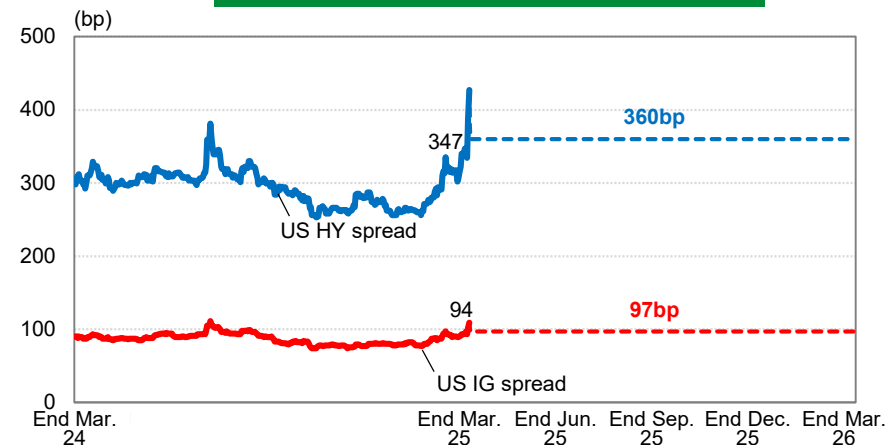
Assumptions

— Actual — Assumption

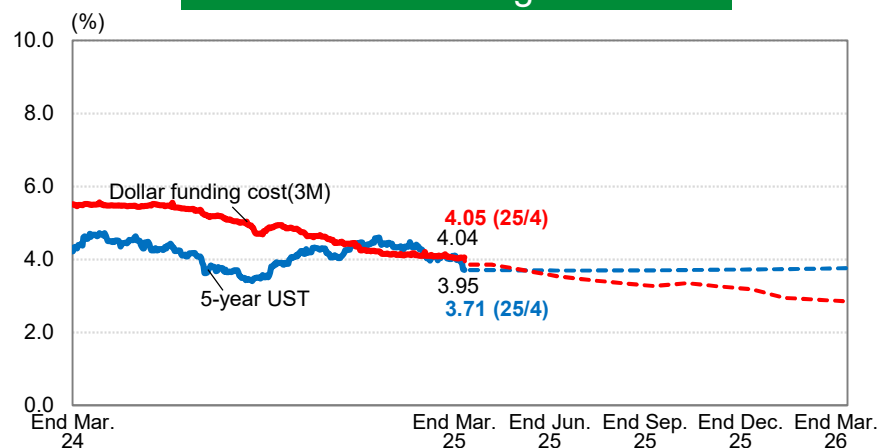
Domestic Interest Rates



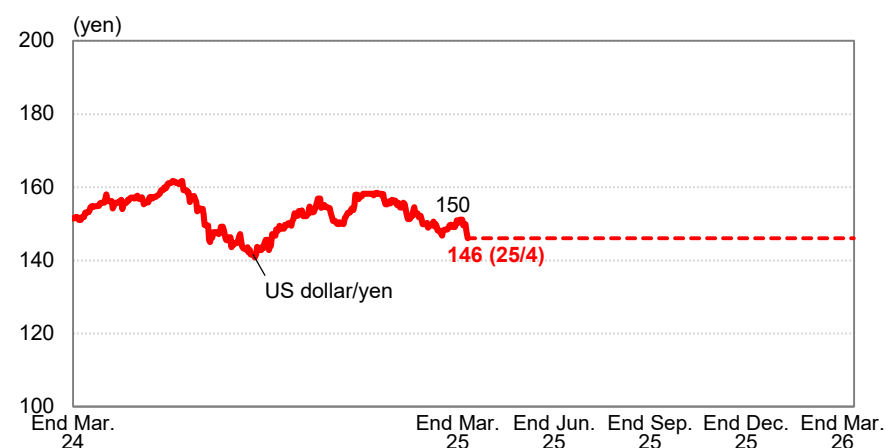
US IG and HY Spreads



Foreign Interest Rate Dollar Funding Cost



US Dollar-Yen Rate



(Reference) Progress of Medium-Term Management Plan

Non-consolidated
Consolidated

Financial Target Items	Profitability			Efficiency			Soundness		
		Result for FY2025/3	FY2026/3 Target		Result for FY2025/3	FY2026/3 Target		Result as of March 31, 2025	FY2026/3 Target
<Consolidated>	Net income	¥414.3 bn	¥400.0 bn or more	OHR 〔basis including gains (losses) on money held in trust〕	61.38%	62% or less	Capital adequacy ratio 〔domestic standard〕	15.08%	approx.10%* 〔level in normal times〕
	ROE 〔based on shareholders' equity〕	4.28%	4.0% or more	General and administrative expenses	¥(94.6) bn 〔compared to FY2021/3〕	¥(69.0) bn 〔compared to FY2021/3〕	CET1 Ratio 〔international standard〕 〔excluding unrealized gains on available-for-sale securities〕	11.77%	approx.10%* 〔level in normal times〕
* On the finalized and fully implemented Basel III basis.									
Target KPIs	Market Business			Retail Business			(Reference) ATM Network (As of March 31, 2025)		
		Result as of March 31, 2025	FY2026/3 Target		Result as of March 31, 2025	FY2026/3 Target			
	Balance of risk assets	¥107.9 tn 〔as of March 31, 2024 ¥107.4 tn〕	approx. ¥114 tn	Number of accounts registered in the Yucho Bankbook App	13.59 million accounts 〔as of March 31, 2024 10.4 million accounts〕	16 million accounts			
	Balance of strategic investment areas	¥13.3 tn 〔as of March 31, 2024 ¥12.1 tn〕	approx. ¥14 tn	Number of NISA accounts	82 ten thousand accounts 〔as of March 31, 2024 73 ten thousand accounts〕	94 ten thousand accounts			
	Sustainability**			Σ Business					
		Result as of March 31, 2025	FY2026/3 Target		Result as of March 31, 2025	FY2026/3 Target			
	Balance of ESG-themed investments and financing	¥6.0 tn 〔as of March 31, 2024 ¥4.6 tn〕	¥7 tn	GP business-related investments 〔based on investment commitments〕	¥119.1 bn	approx. ¥400.0 bn	Number of ATMs approx. 31,200		
	Business forms usage reduction rate 〔compared to FY2021/3〕	(20)%	(20)%						
							Of which institutions sharing ATM network platform*** 20		

** The FY2025/3 GHG emissions reduction rate (compared to FY2020/3, Scope 1 and 2) is scheduled to be announced on our website in around Aug. 2025.
The FY2024/3 result was a 60% reduction (achieved ahead of Mid-term Plan target calling for a 60% reduction by FY2031/3).

Financial Data

1. Summarized Balance Sheets

Non-consolidated

	As of March 31, 2024 (A)	As of March 31, 2025 (B)	Increase (Decrease) (B) – (A)
Total assets	233,854,645	233,547,839	(306,806)
Cash and due from banks	57,701,930	64,607,384	6,905,454
Call loans	2,010,000	2,135,000	125,000
Receivables under resale agreements	9,742,621	8,463,537	(1,279,083)
Monetary claims bought	515,606	593,739	78,132
Trading account securities	54	224	169
Money held in trust	6,163,585	5,721,973	(441,611)
Securities	146,459,322	143,565,339	(2,893,982)
Loans	6,848,393	3,130,595	(3,717,798)
Foreign exchanges	181,332	134,261	(47,070)
Other assets	3,888,973	4,459,004	570,031
Tangible fixed assets	198,034	191,678	(6,355)
Intangible fixed assets	87,008	101,053	14,044
Prepaid pension costs	—	4,107	4,107
Deferred tax assets	58,850	440,981	382,131
Reserve for possible loan losses	(1,066)	(1,043)	23

(Millions of yen)

	As of March 31, 2024 (A)	As of March 31, 2025 (B)	Increase (Decrease) (B) – (A)
Total liabilities and net assets	233,854,645	233,547,839	(306,806)
Total liabilities	224,193,373	224,511,418	318,044
Deposits	192,802,939	190,465,032	(2,337,907)
Payables under repurchase agreements	24,042,626	26,985,038	2,942,412
Payables under securities lending transactions	2,373,799	2,004,678	(369,120)
Borrowed money	1,984,900	2,510,100	525,200
Foreign exchanges	1,273	924	(348)
Other liabilities	2,925,056	2,494,629	(430,427)
Reserve for bonuses	7,249	7,253	3
Reserve for bonuses for management board	—	183	183
Reserve for employees' retirement benefits	3,641	—	(3,641)
Reserve for employee stock ownership plan trust	510	414	(95)
Reserve for management board benefit trust	427	630	203
Reserve for reimbursement of deposits	50,950	42,534	(8,416)
Total net assets	9,661,272	9,036,421	(624,851)
Capital stock	3,500,000	3,500,000	—
Capital surplus	3,500,000	3,500,000	—
Retained earnings	2,571,077	2,777,217	206,139
Treasury stock	(1,523)	(6,384)	(4,861)
Total shareholders' equity	9,569,554	9,770,832	201,278
Net unrealized gains (losses) on available-for-sale securities	1,357,803	392,541	(965,262)
Net deferred gains (losses) on hedges	(1,266,085)	(1,126,952)	139,132
Total valuation and translation adjustments	91,718	(734,411)	(826,130)

2. Income Analysis

Non-consolidated

(Millions of yen)

	For the fiscal year ended		(B) – (A)
	March 31, 2024 (A)	March 31, 2025 (B)	
Gross operating profit	728,933	1,043,284	314,351
Net interest income	715,544	956,826	241,282
Net fees and commissions	151,529	154,872	3,342
Net other operating income (loss)	(138,140)	(68,413)	69,726
Gains (losses) on foreign exchanges	(120,470)	(69,781)	50,689
Gains (losses) on bonds	(15,676)	1,203	16,880
General and administrative expenses	(926,221)	(912,519)	13,701
Personnel expenses	(112,680)	(106,759)	5,920
Non-personnel expenses	(778,688)	(774,358)	4,330
Taxes and dues	(34,852)	(31,401)	3,450
Operating profit (before provision for general reserve for possible loan losses)	(197,287)	130,765	328,053
Core net operating profit	(181,611)	129,561	311,173
Excluding gains (losses) on cancellation of investment trusts	(189,800)	142,696	332,497
Provision for general reserve for possible loan losses	(9)	—	9
Net operating profit	(197,296)	130,765	328,062
Non-recurring gains (losses)	692,116	442,746	(249,369)
Gains (losses) related to stocks	(288,298)	(13,873)	274,424
Gains (losses) on money held in trust	996,850	451,533	(545,317)
Net ordinary income	494,819	573,511	78,692

	For the fiscal year ended		(B) – (A)
	March 31, 2024 (A)	March 31, 2025 (B)	
Extraordinary income (loss)	(1,903)	(351)	1,551
Gains (losses) on sales and disposals of fixed assets	(1,692)	(348)	1,344
Losses on impairment of fixed assets	(210)	(3)	207
Income before income taxes	492,916	573,159	80,243
Income taxes – current	(144,901)	(167,730)	(22,828)
Income taxes – deferred	6,288	5,128	(1,160)
Total income taxes	(138,612)	(162,602)	(23,989)
Net income	354,303	410,557	56,254
Gains (losses) on money held in trust	996,850	451,533	(545,317)
Dividends and interest income	135,813	150,445	14,631
Gains (losses) on sales of stocks	932,317	383,853	(548,464)
Impairment losses	(378)	(1,879)	(1,501)
Withholding income tax, etc.	(70,901)	(80,884)	(9,983)
Credit-related expenses	(7)	8	16
Provision for general reserve for possible loan losses	(7)	8	16

- Notes: 1. General and administrative expenses exclude non-recurring losses.
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, 2024 (A)	March 31, 2025 (B)	
Net interest income	244,663	377,455	132,791
Interest income	272,051	547,632	275,581
Interest on Japanese government bonds	190,288	257,945	67,656
Interest expenses	27,387	170,177	142,790

(2) Overseas

(Millions of yen)

	For the fiscal year ended		Increase (Decrease) (B) – (A)
	March 31, 2024 (A)	March 31, 2025 (B)	
Net interest income	470,880	579,371	108,490
Interest income	1,123,504	1,250,995	127,490
Interest on foreign securities	1,113,437	1,242,068	128,630
Interest expenses	652,624	671,624	18,999

(3) Total

(Millions of yen)

	For the fiscal year ended		Increase (Decrease) (B) – (A)
	March 31, 2024 (A)	March 31, 2025 (B)	
Net interest income	715,544	956,826	241,282
Interest income	1,396,938	1,750,285	353,347
Interest expenses	681,394	793,459	112,065

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, 2025, ¥48,342 million; fiscal year ended March 31, 2024, ¥(1,382) million). The interest is offset to calculate totals.

4. Interest Rate Spread

Non-consolidated

	For the fiscal year ended		Increase (Decrease) (B) – (A)
	March 31, 2024 (A)	March 31, 2025 (B)	
Yield on interest-earning assets (a)	0.62%	0.76%	0.13%
Total cost of funding (including general and administrative expenses) (b)	0.75	0.77	0.01
Interest rate on interest-bearing liabilities (c)	0.32	0.36	0.03
Overall interest rate spread (a) - (b)	(0.12)	(0.01)	0.11
Interest rate spread (a) - (c)	0.30	0.40	0.09

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, 2024 (A)			March 31, 2025 (B)			
		Average balance	Interest	Earnings yield	Average balance	Interest	Earnings yield	Earnings yield
Interest-earning assets		212,267,371	272,051	0.12%	220,673,556	547,632	0.24%	0.11%
	Loans	5,884,730	9,516	0.16	4,605,608	11,990	0.26	0.09
	Securities	60,455,794	230,430	0.38	61,905,665	313,152	0.50	0.12
	Due from banks, etc.	62,868,714	34,730	0.05	64,862,831	158,506	0.24	0.18
Interest-bearing liabilities		206,379,881	27,387	0.01	214,835,388	170,177	0.07	0.06
	Deposits	194,808,662	10,487	0.00	191,902,253	104,253	0.05	0.04
	Payables under repurchase agreements	12,122,809	(14,485)	(0.11)	22,771,720	28,563	0.12	0.24

(2) Overseas

(Millions of yen, %)

	For the fiscal year ended						Increase (Decrease) (B) – (A)
	March 31, 2024 (A)			March 31, 2025 (B)			
	Average balance	Interest	Earnings yield	Average balance	Interest	Earnings yield	Earnings yield
Interest-earning assets	81,605,987	1,123,504	1.37%	87,205,464	1,250,995	1.43%	0.05%
Loans	28,463	159	0.56	17,994	149	0.83	0.27
Securities	81,379,103	1,113,437	1.36	86,978,065	1,242,068	1.42	0.05
Due from banks, etc.	—	—	—	—	—	—	—
Interest-bearing liabilities	77,432,518	652,624	0.84	82,912,853	671,624	0.81	(0.03)
Payables under repurchase agreements	6,114,445	338,227	5.53	5,876,665	303,954	5.17	(0.35)

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, 2024 (A)			March 31, 2025 (B)			
		Average balance	Interest	Earnings yield	Average balance	Interest	Earnings yield	Earnings yield
Interest-earning assets		221,859,893	1,396,938	0.62%	229,771,646	1,750,285	0.76%	0.13%
	Loans	5,913,193	9,676	0.16	4,623,602	12,140	0.26	0.09
	Securities	141,834,897	1,343,868	0.94	148,883,730	1,555,220	1.04	0.09
	Due from banks, etc.	62,868,714	34,730	0.05	64,862,831	158,506	0.24	0.18
Interest-bearing liabilities		211,798,933	681,394	0.32	219,640,867	793,459	0.36	0.03
	Deposits	194,808,662	10,487	0.00	191,902,253	104,253	0.05	0.04
	Payables under repurchase agreements	18,237,255	323,741	1.77	28,648,385	332,517	1.16	(0.61)

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, 2025, ¥5,476,867 million; fiscal year ended March 31, 2024, ¥5,267,058 million) is excluded from interest-earning assets, and the average balance corresponding to money held in trust (fiscal year ended March 31, 2025, ¥5,476,867 million; fiscal year ended March 31, 2024, ¥5,267,058 million) and the corresponding interest (fiscal year ended March 31, 2025, ¥19,785 million; fiscal year ended March 31, 2024, ¥16,945 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 ¥6,112 million for the fiscal year ended March 31, 2025 (¥69,510 million for the fiscal year ended March 31, 2024).

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, 2024 (A)		As of March 31, 2025 (B)		Increase (Decrease) (B) – (A)
	Amount	%	Amount	%	Amount
Due from banks, etc.	57,872,310	25.04	64,888,087	28.18	7,015,776
Call loans	2,010,000	0.86	2,135,000	0.92	125,000
Receivables under resale agreements	9,742,621	4.21	8,463,537	3.67	(1,279,083)
Money held in trust	6,163,585	2.66	5,721,973	2.48	(441,611)
Domestic stocks	1,127,552	0.48	616,571	0.26	(510,980)
Domestic bonds	1,210,849	0.52	1,130,995	0.49	(79,853)
Securities	146,459,322	63.38	143,565,339	62.35	(2,893,982)
Japanese government bonds	43,862,083	18.98	40,342,652	17.52	(3,519,430)
Japanese local government bonds	5,634,828	2.43	5,600,875	2.43	(33,953)
Short-term corporate bonds	891,924	0.38	678,731	0.29	(213,192)
Japanese corporate bonds	9,443,422	4.08	9,483,343	4.11	39,920
Japanese stocks	22,177	0.00	33,383	0.01	11,206
Other securities	86,604,885	37.48	87,426,352	37.97	821,466
Foreign bonds	29,326,788	12.69	27,823,728	12.08	(1,503,059)
Investment trusts	57,156,052	24.73	59,437,328	25.81	2,281,275
Loans	6,848,393	2.96	3,130,595	1.35	(3,717,798)
Others	1,961,809	0.84	2,340,330	1.01	378,520
Total	231,058,043	100.00	230,244,864	100.00	(813,179)

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 March 31, 2025 (B)	Increase (Decrease) (B) – (A)
Total net unrealized gains (losses) (1)+(2)+(3)	122,475	(1,087,901)	(1,210,377)

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 March 31, 2025 (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	—	28,133	(410)	9,206	(410)
Bonds	29,210,352	(921,095)	19,655,611	(1,807,915)	(9,554,740)	(886,820)
Japanese government bonds	23,312,956	(881,501)	15,305,265	(1,705,122)	(8,007,691)	(823,621)
Japanese local government bonds	1,334,299	(2,956)	835,418	(10,992)	(498,881)	(8,036)
Short-term corporate bonds	891,924	—	678,731	—	(213,192)	—
Japanese corporate bonds	3,671,172	(36,637)	2,836,196	(91,800)	(834,976)	(55,162)
Others	80,135,217	4,380,056	79,197,637	3,672,658	(937,579)	(707,397)
Foreign bonds	22,408,537	3,393,049	19,103,844	2,483,520	(3,304,692)	(909,529)
Investment trusts	57,156,052	988,130	59,437,328	1,194,814	2,281,275	206,683
Total	109,364,497	3,458,961	98,881,382	1,864,332	(10,483,114)	(1,594,628)

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, ¥1,548,817 million and ¥2,256,228 million profits were included in the statement of income for the fiscal years ended March 31, 2025 and 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 fiscal year ended March 31, 2025. 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 March 31, 2025 (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	5,721,973	237,910	(441,611)	(506,884)
Domestic stocks	1,127,552	732,729	616,571	301,255	(510,980)	(431,473)
Domestic bonds	1,210,849	(86,482)	1,130,995	(154,832)	(79,853)	(68,349)

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, 2025 and 2024 amounted to ¥1,879 million and ¥ 378 million, respectively.

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

(Millions of yen)

	As of March 31, 2024 (A)		As of March 31, 2025 (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	7,394,035	73,424	(1,155,803)	5,586
Currency swaps	8,803,258	(1,892,890)	8,550,039	(1,714,752)	(253,219)	178,137
Foreign exchange forward contracts	—	—	—	—	—	—
Total	17,353,097	(1,825,051)	15,944,074	(1,641,328)	(1,409,022)	183,723

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

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

【Reference】Held-to-maturity

(Millions of yen)

	As of March 31, 2024 (A)		As of March 31, 2025 (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)	45,169,875	(2,386,743)	7,629,718	(1,876,853)
Japanese government bonds	20,549,126	(753,206)	25,037,387	(2,271,361)	4,488,260	(1,518,155)

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, 2024 (A)		March 31, 2025 (B)		
	Amount	%	Amount	%	Amount
Personnel expenses	111,300	12.03	105,751	11.60	(5,549)
Salaries and allowances	90,211	9.75	88,887	9.75	(1,324)
Others	21,089	2.28	16,864	1.85	(4,225)
Non-personnel expenses	778,688	84.19	774,358	84.95	(4,330)
Commissions on bank agency services, etc. paid to JAPAN POST Co., Ltd.	316,043	34.17	302,872	33.22	(13,170)
Contributions paid to the Organization for Postal Savings, Postal Life Insurance and Post Office Network (*)	243,628	26.34	246,735	27.06	3,107
Deposit insurance expenses paid to Deposit Insurance Corporation of Japan	27,925	3.01	28,087	3.08	161
Rent for land, buildings and others	10,496	1.13	10,513	1.15	17
Expenses on consigned businesses	69,598	7.52	71,259	7.81	1,661
Depreciation and amortization	42,446	4.58	45,521	4.99	3,074
Communication and transportation expenses	14,358	1.55	15,421	1.69	1,063
Maintenance expenses	17,913	1.93	16,610	1.82	(1,302)
IT expenses	17,270	1.86	17,125	1.87	(145)
Others	19,009	2.05	20,210	2.21	1,201
Taxes and dues	34,852	3.76	31,401	3.44	(3,450)
Total	924,842	100.00	911,511	100.00	(13,330)

* 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 March 31, 2025 (B)		Increase (Decrease) (B) – (A)
	Amount	%	Amount	%	Amount
Domestic (excluding Japan Offshore Market accounts)	6,828,393	100.00	3,114,595	100.00	(3,713,798)
Agriculture, forestry, fisheries, and mining	—	—	—	—	—
Manufacturing	144,420	2.11	194,802	6.25	50,381
Utilities, information/communications, and transportation	79,832	1.16	105,883	3.39	26,051
Wholesale and retail	54,001	0.79	50,253	1.61	(3,748)
Finance and insurance	415,182	6.08	407,428	13.08	(7,753)
Construction and real estate	121,101	1.77	124,659	4.00	3,558
Services and goods rental/leasing	72,422	1.06	81,104	2.60	8,682
Central and local governments	5,868,195	85.93	2,085,290	66.95	(3,782,905)
Others	73,236	1.07	65,172	2.09	(8,063)
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		3,130,595		(3,717,798)

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 ¥34,618 million and ¥118,384 million as of March 31, 2025 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 March 31, 2025 (B)		Increase (Decrease) (B) – (A)
	Amount	%	Amount	%	Amount
Liquid deposits	124,314,467	64.47	125,998,730	66.15	1,684,262
Transfer deposits	12,694,358	6.58	12,166,082	6.38	(528,275)
Ordinary deposits, etc.	110,801,852	57.46	112,991,897	59.32	2,190,044
Savings deposits	818,257	0.42	840,749	0.44	22,492
Fixed-term deposits	68,379,585	35.46	64,323,902	33.77	(4,055,683)
Time deposits	3,581,797	1.85	8,601,820	4.51	5,020,022
TEIGAKU deposits	64,797,788	33.60	55,722,082	29.25	(9,075,706)
Other deposits	108,885	0.05	142,399	0.07	33,514
Subtotal	192,802,939	100.00	190,465,032	100.00	(2,337,907)
Negotiable certificates of deposit	—	—	—	—	—
Total	192,802,939	100.00	190,465,032	100.00	(2,337,907)
Deposits including accrued interest	192,857,132		190,501,374		(2,355,757)

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, 2024 (A)	As of March 31, 2025 (B)	Increase (Decrease) (B) – (A)
Projected benefit obligation (a)	132,053	130,493	(1,560)
Plan assets (b)	130,000	131,925	1,925
Unrecognized net actuarial gains (losses) (c)	(1,086)	(4,031)	(2,944)
Unrecognized prior service cost (d)	2,674	1,355	(1,318)
Net amount recorded on the balance sheet (a) - (b) + (c) + (d)	3,641	(4,107)	(7,749)

(3) Total retirement benefit costs and components

(Millions of yen)

	For the fiscal year ended		Increase (Decrease) (B) – (A)
	March 31, 2024 (A)	March 31, 2025 (B)	
Total retirement benefit costs related to the defined-benefit plan	6,031	1,990	(4,040)
Service cost	6,568	6,396	(172)
Interest cost on projected benefit obligation	942	923	(19)
Expected return on plan assets	—	(4,030)	(4,030)
Amortization of net actuarial (gains) losses	28	101	73
Amortization of prior service cost	(1,415)	(1,318)	96
Others	(92)	(82)	10

(4) Actuarial assumptions

	As of March 31, 2024	As of March 31, 2025
Discount rate	0.7%	0.7%
Long-term expected rate of return on plan assets	0.0	3.1

12. Deferred Tax Assets/Liabilities

Non-consolidated

(Millions of yen)

	As of March 31, 2024 (A)	As of March 31, 2025 (B)	Increase (Decrease) (B) – (A)
Deferred tax assets	662,128	621,129	(40,998)
Reserve for possible loan losses	0	220	220
Reserve for employees' retirement benefits	40,927	39,676	(1,250)
Accrued enterprise taxes	4,191	5,339	1,148
Net deferred losses on hedges	558,966	513,210	(45,755)
Reserve for reimbursement of deposits	15,603	13,367	(2,235)
Depreciation	7,784	7,564	(219)
Unrealized losses of money held in trust	1,315	1,137	(177)
Others	33,340	40,612	7,271
Deferred tax liabilities	(603,278)	(180,148)	423,130
Net unrealized gains on available-for-sale securities	(599,385)	(176,626)	422,759
Others	(3,893)	(3,522)	371
Net deferred tax assets (liabilities)	58,850	440,981	382,131

13. Problem Assets Disclosed under the Financial Reconstruction Act

Non-consolidated

(Millions of yen, %)

	As of March 31, 2024 (A)	As of March 31, 2025 (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	3,268,578	(3,764,108)
Total (b)	7,032,687	3,268,578	(3,764,108)
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, 2024 (A)	As of March 31, 2025 (B)	Increase (Decrease) (B) – (A)
Total	1,066	1,043	(23)
General reserve for possible loan losses	282	266	(16)
Specific reserve for possible loan losses	784	777	(7)

15. Capital

Non-consolidated
Consolidated

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

(Millions of yen, %)

	As of March 31, 2024 (A)	As of March 31, 2025 (B)	Increase (Decrease) (B) – (A)
Core Capital: instruments and reserves (a)	9,385,342	9,562,239	176,897
Core Capital: regulatory adjustments (b)	63,604	195,644	132,040
Total capital (a) - (b) = (c)	9,321,737	9,366,594	44,857
Total amount of risk-weighted assets (d)	62,104,150	62,044,057	(60,092)
Credit risk-weighted assets	60,030,558	55,801,089	(4,229,468)
Market risk equivalent / 8%	—	3,932,300	3,932,300
Operational risk equivalent / 8%	2,073,591	2,310,667	237,076
Capital adequacy ratio (c) / (d)	15.00%	15.09%	0.08%

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

(Millions of yen, %)

	As of March 31, 2024 (A)	As of March 31, 2025 (B)	Increase (Decrease) (B) – (A)
Core Capital: instruments and reserves (a)	9,389,942	9,567,676	177,734
Core Capital: regulatory adjustments (b)	64,032	193,815	129,782
Total capital (a) - (b) = (c)	9,325,909	9,373,861	47,951
Total amount of risk-weighted assets (d)	62,119,081	62,131,097	12,015
Credit risk-weighted assets	60,035,033	55,817,527	(4,217,506)
Market risk equivalent / 8%	—	3,970,952	3,970,952
Operational risk equivalent / 8%	2,084,048	2,342,617	258,569
Capital adequacy ratio (consolidated) (c) / (d)	15.01%	15.08%	0.07%

Notes: 1. The figures as of March 31, 2025 are on the finalized Basel III basis.

2. The market risk equivalent as of March 31, 2025 is calculated using the standardized approach.

(Reference) Securitized Products Exposure

Non-consolidated

As of March 31, 2024 and March 31, 2025, 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 March 31, 2025		
		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	1,191,240	(82,508)	AAA
	Held-to-maturity	354,848	(18,913)	AAA	438,529	(39,731)	AAA
	Available-for-sale	833,326	(15,588)	AAA	752,711	(42,776)	AAA
	Collateralized loan obligations (CLO)	—	—	—	—	—	—
	Other securitized products	325,031	(420)	AAA	417,788	(2,192)	AAA
	Commercial mortgage-backed securities (CMBS)	—	—	—	—	—	—
	Collateralized debt obligations (CDO)	483	7	AAA	333	2	AAA
	Subtotal	1,513,688	(34,915)		1,609,363	(84,698)	
Overseas	Residential mortgage-backed securities (RMBS)	21,302	4,799	AAA	13,225	2,206	AAA
	Collateralized loan obligations (CLO)	2,765,100	649,484	AAA	2,119,232	229,420	AAA
	Held-to-maturity	2,020,261	363,990	AAA	1,963,793	170,751	AAA
	Available-for-sale	744,839	285,494	AAA	155,438	58,668	AAA
	Subtotal	2,786,402	654,283		2,132,457	231,627	
Total		4,300,091	619,368		3,741,821	146,928	

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): ¥1,666 million as of March 31, 2025, compared with ¥4,909 million as of March 31, 2024. Available-for-sale securities (fair value hedge accounting was applicable): ¥6 million as of March 31, 2025, compared with ¥716 million as of March 31, 2024.

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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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