

# **Selected Financial Information**

## **For the Nine Months Ended December 31, 2025**

**February 13, 2026**



# Contents

## Financial Highlights

1. Results of Operations	Consolidated	••P. 2
2. Trend of Net Interest Income and Interest Rate Spread	Non-consolidated	••P. 3
3. Net Fees and Commissions	Non-consolidated	••P. 4
4. Trend of General and Administrative Expenses	Non-consolidated	••P. 5
5. Financial Conditions	Non-consolidated	••P. 6
6. Asset Management Status	Non-consolidated	••P. 7
7. Unrealized Gains (Losses) on Financial Instruments	Non-consolidated	••P. 8
8. Trend of Capital Adequacy Ratio	Consolidated	••P. 9
(Reference) Trend of Balance of Risk Assets	Non-consolidated	••P.10

## Revisions of Earnings Forecasts and Annual Dividends Forecast

1. Revisions of Earnings Forecasts	Consolidated	••P.12
2. Revisions of Dividends Forecast	Consolidated	••P.13

## Financial Data

1. Summarized Balance Sheets	Non-consolidated	••P.15
2. Income Analysis	Non-consolidated	••P.16
3. Net Interest Income	Non-consolidated	••P.17
4. Interest Rate Spread	Non-consolidated	••P.18
5. Average Balance, Interest, and Earnings Yield of Interest-Earning Assets and Interest-Bearing Liabilities	Non-consolidated	••P.19
6. Asset Management Status	Non-consolidated	••P.20
7. Unrealized Gains (Losses) on Financial Instruments	Non-consolidated	••P.21
8. General and Administrative Expenses	Non-consolidated	••P.23
9. Loans	Non-consolidated	••P.24
10. Balances by Type of Deposit	Non-consolidated	••P.25
11. Problem Assets Disclosed under the Financial Reconstruction Act	Non-consolidated	••P.26
(Reference) Securitized Products Exposure	Non-consolidated	••P.27

## 【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.
---------------------------	---	---	---

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 ¥69.3 bn, or 22.4%, year on year to ¥377.6 bn. It equated to 80.3% of the original full-year earnings forecast and remained strong.

	For the nine months ended		Increase (Decrease) (B) – (A)
	December 31, 2024 (A)	December 31, 2025 (B)	
Consolidated gross operating profit	753.9	1,006.3	252.3
Net interest income	676.2	921.8	245.5
Net fees and commissions	120.0	129.0	8.9
Net other operating income (loss)	(42.3)	(44.5)	(2.1)
Gains (losses) on foreign exchanges	(43.6)	(46.2)	(2.6)
Gains (losses) on bonds	1.1	1.5	0.3
General and administrative expenses (*)	690.6	712.1	21.5
Provision for general reserve for possible loan losses	0.0	0.1	0.1
Consolidated net operating profit	63.3	294.0	230.7
Non-recurring gains (losses)	377.8	257.4	(120.3)
Net ordinary income	441.2	551.5	110.3
Net income attributable to owners of parent	308.3	377.6	69.3
<b>【Reference**】</b>			
ROE (based on shareholders' equity)	4.24%	5.09%	0.84 %
OHR (basis including gains (losses) on money held in trust)	61.16%	56.39%	(4.77)%

(¥bn, %)

- Net interest income for the nine months ended December 31, 2025 increased by ¥245.5 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 ¥8.9 bn year on year. Net other operating income decreased by ¥2.1 bn year on year, due to a decrease in gains (losses) on foreign exchanges.
- General and administrative expenses increased by ¥21.5 bn year on year.
- Non-recurring gains decreased by ¥120.3 bn year on year, due to a decrease in gains on sales of stocks associated with operations for risk controls while gains related to private equity funds, etc. increased.
- Net ordinary income increased by ¥110.3 bn year on year, and equated to 81.1% of the original full-year earnings forecast of ¥680.0 bn.
- Net income attributable to owners of parent equated to 80.3% of the original full-year earnings forecast of ¥470.0 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

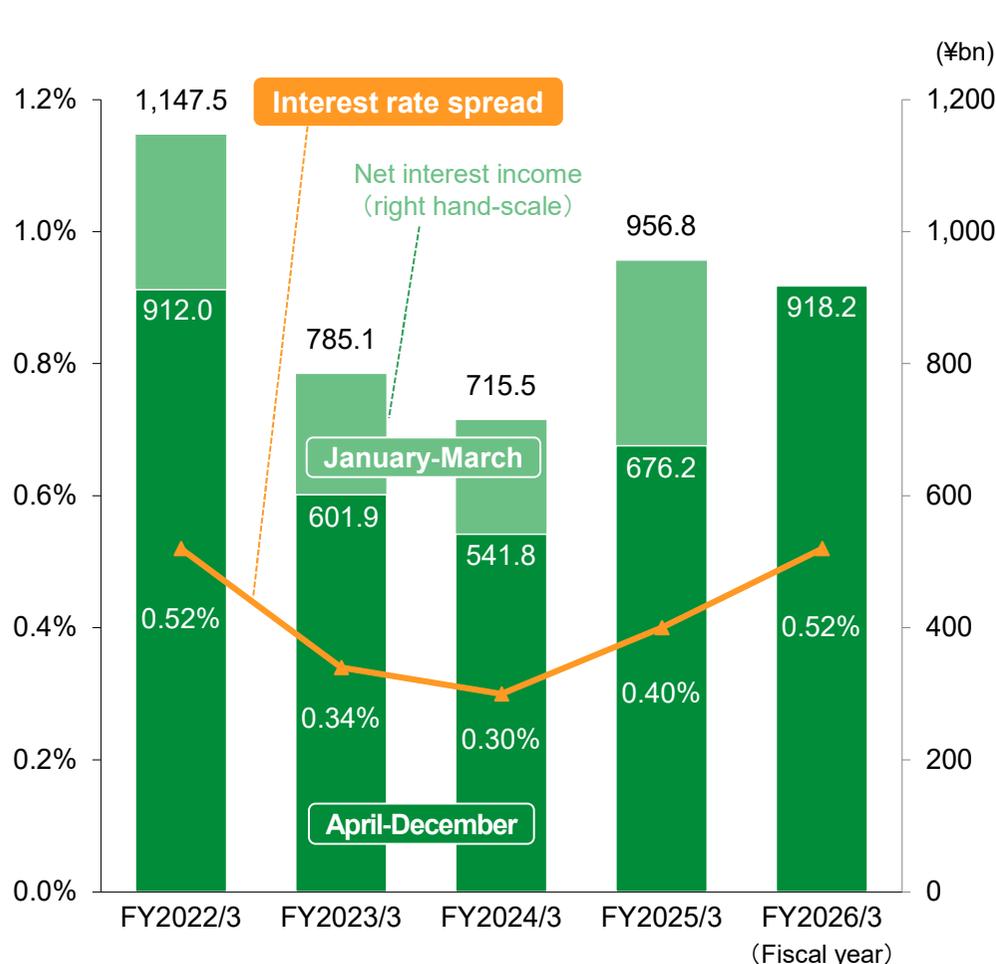
OHR = general and administrative expenses / (net interest income, etc. + net fees and commissions) x 100

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

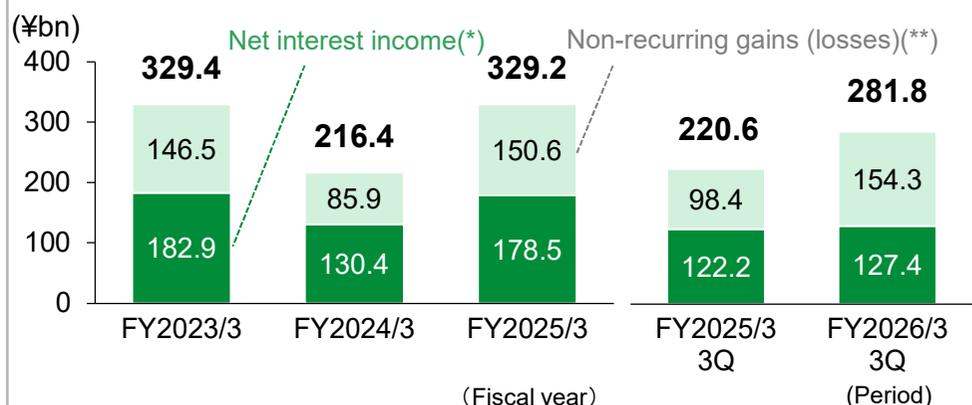
- Net interest income increased by ¥242.0 bn year on year to ¥918.2 bn and interest rate spread was 0.52% for the nine months ended December 31, 2025.
- Interest income increased mainly due to increases in income related to foreign bonds investment trusts and interest on Japanese government bonds.



Note: Interest rate spreads of FY2022/3 – FY2025/3 are the figures for the relevant fiscal years, while interest rate spread of FY2026/3 is the figure for the nine months ended December 31, 2025.

	For the nine months ended		Increase (Decrease) (B) – (A)
	December 31, 2024 (A)	December 31, 2025 (B)	
Net interest income	676.2	918.2	242.0
Interest income	1,268.7	1,623.9	355.2
Interest on Japanese government bonds	183.7	264.6	80.8
Interest on foreign securities	931.7	1,016.7	85.0
Interest expenses	592.5	705.6	113.1

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



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

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

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

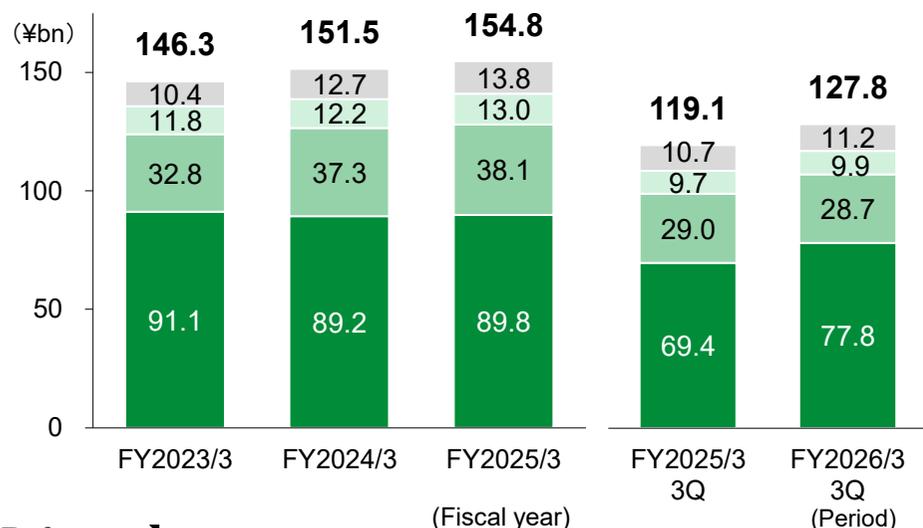
# 3. Net Fees and Commissions

Non-consolidated

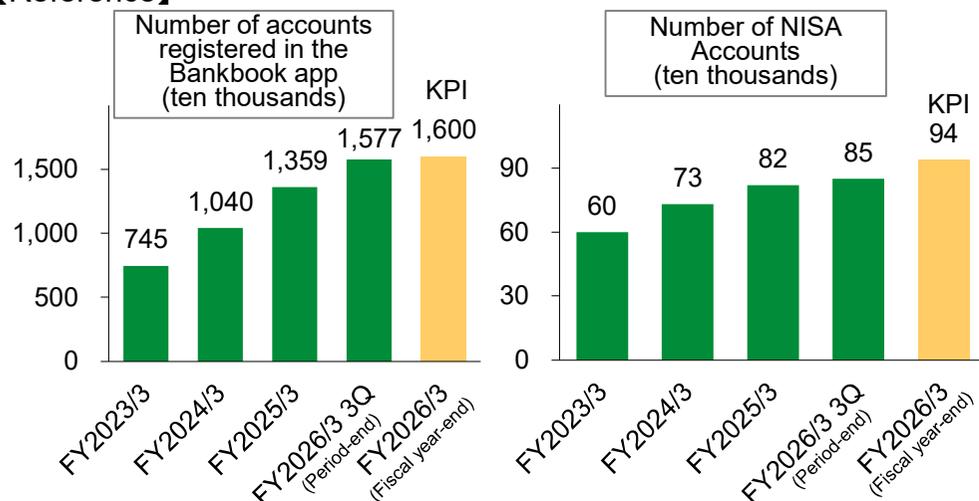
■ Net fees and commissions for the nine months ended December 31, 2025 increased by ¥8.7 bn year on year to ¥127.8 bn.

## Trend of Net Fees and Commissions

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



## 【Reference】



## Breakdown of Net Fees and Commissions

(¥bn)

	For the nine months ended		Increase (Decrease) (B) – (A)
	December 31, 2024 (A)	December 31, 2025 (B)	
Net fees and commissions relating to	119.1	127.8	8.7
Exchange and settlement transactions	69.4	77.8	8.3
ATMs	29.0	28.7	(0.2)
Investment trusts(*)	9.7	9.9	0.2
Others	10.7	11.2	0.4

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

## Results of Investment Trusts and Yucho Fund Wraps Sales

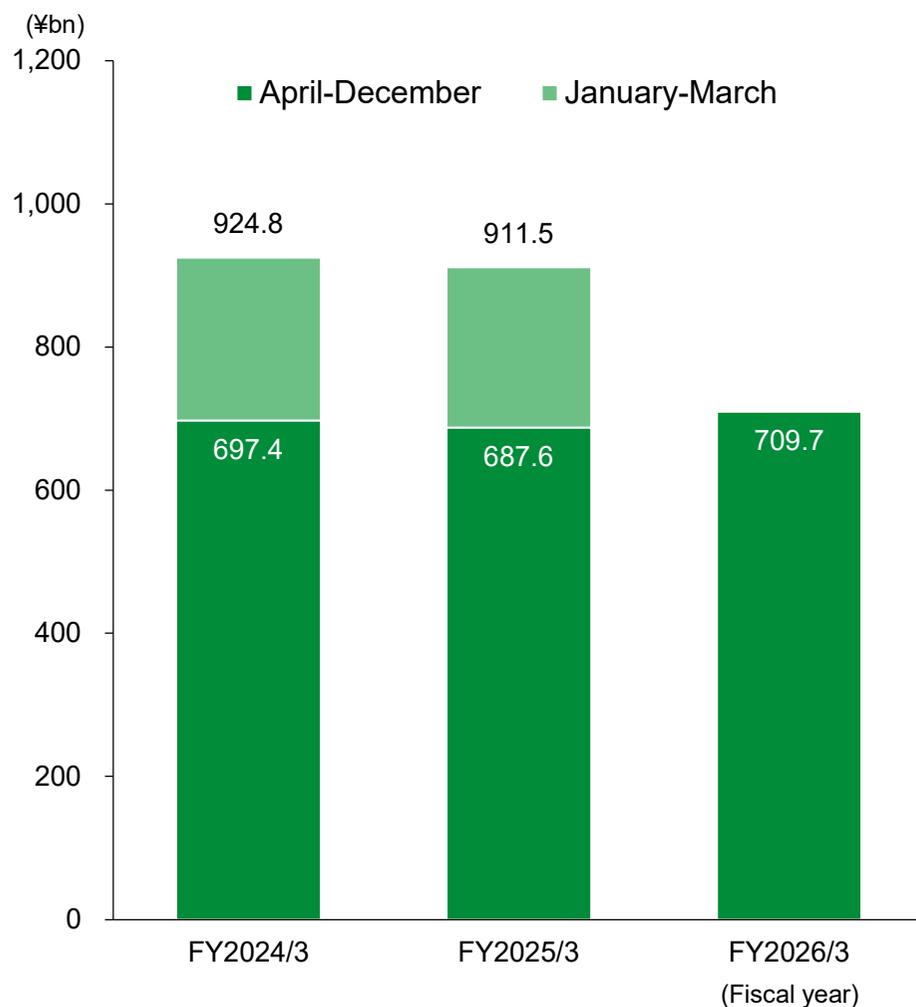
	For the nine months ended		Increase (Decrease) (B) – (A)
	December 31, 2024 (A)	December 31, 2025 (B)	
Number of contracts (thousands)	8,029	8,878	849
Sales amount (billions of yen)	428.8	447.0	18.2

	As of		Increase (Decrease) (B) – (A)
	March 31, 2025 (A)	December 31, 2025 (B)	
Balance	2,939.7	3,469.6	529.8
Investment trusts	2,749.9	3,168.7	418.7
Yucho Fund Wraps	189.7	300.8	111.0

## 4. Trend of General and Administrative Expenses

Non-consolidated

■ General and administrative expenses for the nine months ended December 31, 2025 increased by ¥22.1 bn year on year to ¥709.7 bn.



(¥bn)

	For the nine months ended		Increase (Decrease) (B) – (A)
	December 31, 2024 (A)	December 31, 2025 (B)	
Personnel expenses (*)	78.7	79.0	0.3
Salaries and allowances	66.4	66.1	(0.3)
Non-personnel expenses	583.2	605.9	22.6
Commissions on bank agency services, etc. paid to JAPAN POST Co., Ltd.	233.4	228.9	(4.5)
Contributions paid to the Organization for Postal Savings, Postal Life Insurance and Post Office Network	185.0	197.3	12.2
Deposit insurance expenses paid to Deposit Insurance Corporation of Japan	21.0	20.8	(0.2)
Depreciation and amortization	33.9	38.3	4.4
IT expenses	12.4	17.3	4.9
Taxes and dues	25.6	24.7	(0.8)
<b>Total</b>	<b>687.6</b>	<b>709.7</b>	<b>22.1</b>

\* Personnel expenses include non-recurring losses.

# 5. Financial Conditions

Non-consolidated

- Total assets were ¥227.4 tn as of December 31, 2025.
- As of December 31, 2025, Deposits were ¥188.8 tn, Liquid deposits were ¥127.3 tn, Fixed-term deposits were ¥61.4 tn.

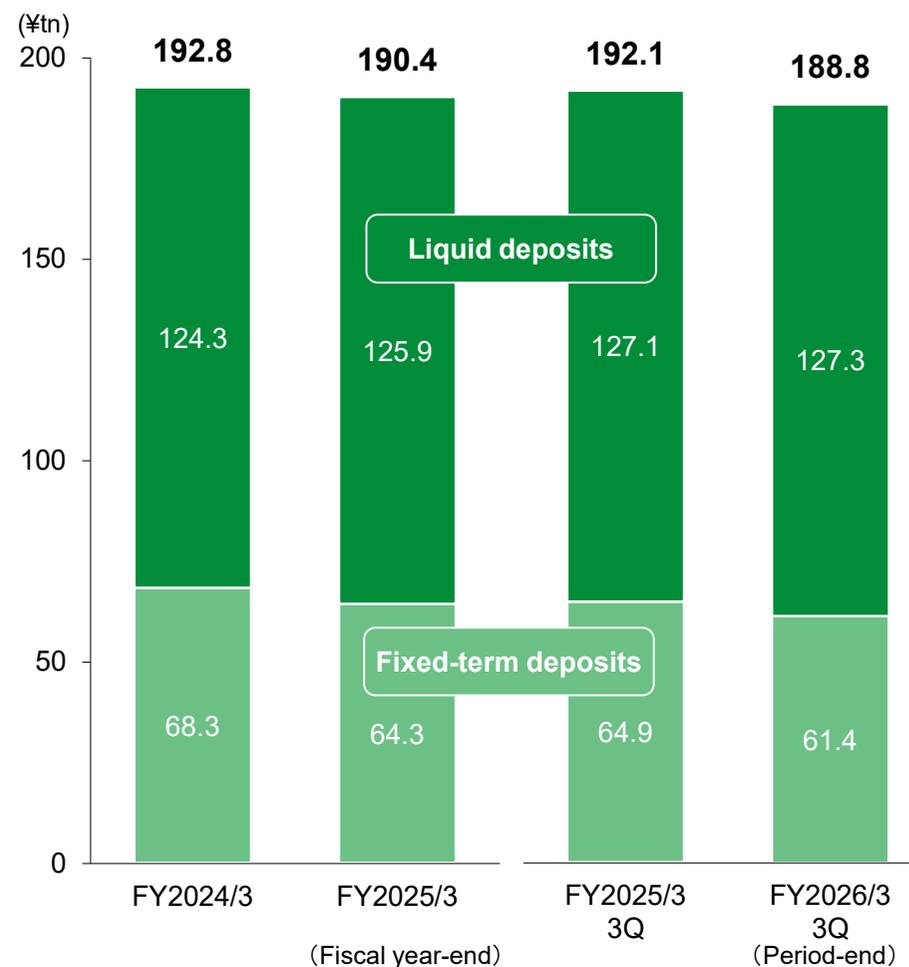
## Overview of Balance Sheet

Total assets ¥227.4 tn (As of December 31, 2025)

Securities	Deposits
¥146.0 tn	¥188.8 tn
<div style="border: 1px solid black; padding: 2px;">JGBs ¥40.9 tn</div> <div style="border: 1px solid black; padding: 2px;">Foreign securities, etc. ¥89.2 tn</div>	
Others	Others
¥81.4 tn	¥29.2 tn
<div style="border: 1px solid black; padding: 2px;">Cash and due from banks(*) ¥56.1 tn</div> <div style="border: 1px solid black; padding: 2px;">Money held in trust ¥5.9 tn</div> <div style="border: 1px solid black; padding: 2px;">Loans ¥3.9 tn</div>	<div style="background-color: black; color: white; padding: 5px;"><b>Net assets</b></div> <div style="text-align: center;">¥9.3 tn</div>

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

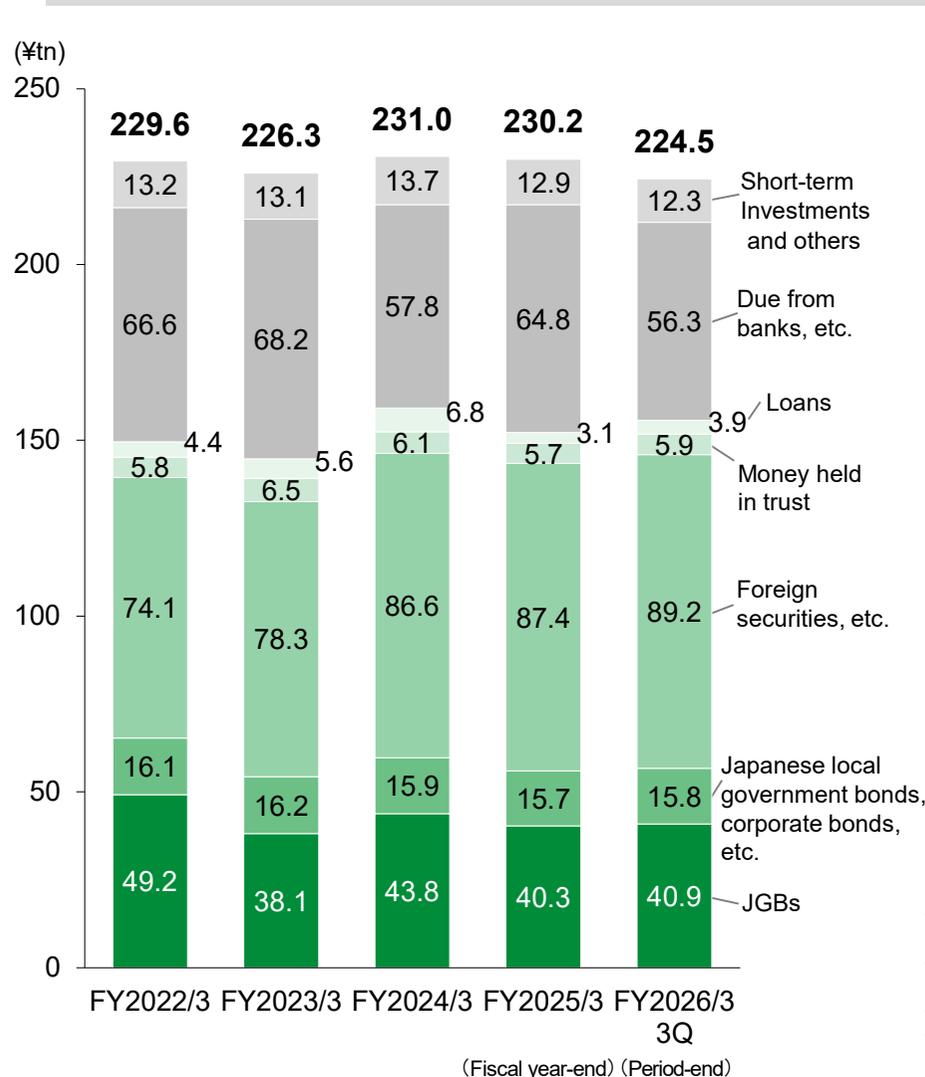
## Trend of Deposit Balance



# 6. Asset Management Status

Non-consolidated

■ Included in investment assets as of December 31, 2025, JGBs were ¥40.9 tn and foreign securities, etc. were ¥89.2 tn.



Categories	As of March 31, 2025 (A)	%	As of December 31, 2025 (B)	%	Increase (Decrease) (B) – (A)
Securities	143,565.3	62.3	146,015.2	65.0	2,449.9
Japanese government bonds	40,342.6	17.5	40,905.7	18.2	563.1
Japanese local government bonds, corporate bonds, etc. (*)	15,796.3	6.8	15,868.1	7.0	71.7
Foreign securities, etc.	87,426.3	37.9	89,241.3	39.7	1,814.9
Foreign bonds	27,823.7	12.0	28,893.6	12.8	1,069.9
Investment trusts (**)	59,437.3	25.8	60,174.7	26.7	737.4
Money held in trust	5,721.9	2.4	5,933.1	2.6	211.1
Domestic stocks	616.5	0.2	756.6	0.3	140.0
Loans	3,130.5	1.3	3,903.3	1.7	772.7
Due from banks, etc. (***)	64,888.0	28.1	56,361.2	25.0	(8,526.8)
Short-term investments and others (****)	12,938.8	5.6	12,343.6	5.4	(595.2)
<b>Total</b>	<b>230,244.8</b>	<b>100.0</b>	<b>224,556.6</b>	<b>100.0</b>	<b>(5,688.2)</b>

\* “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 ¥(797.8) bn as of December 31, 2025 (before application of tax effect accounting, etc.), increased by ¥290.0 bn from March 31, 2025.

(¥bn)

	As of March 31, 2025 (A)		As of December 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	104,603.3	553.4	101,265.2	1,384.9	831.5
Securities (a)	98,881.3	1,864.3	95,332.1	2,984.7	1,120.4
Japanese government bonds	15,305.2	(1,705.1)	11,058.3	(2,275.2)	(570.1)
Foreign bonds	19,103.8	2,483.5	19,528.2	3,575.0	1,091.5
Investment trusts (*)	59,437.3	1,194.8	60,174.7	1,822.2	627.4
Others	5,034.9	(108.8)	4,570.7	(137.3)	(28.4)
Effect of fair value hedge accounting (b)		(1,548.8)		(1,843.7)	(294.9)
Money held in trust (c)	5,721.9	237.9	5,933.1	243.9	6.0
Domestic stocks	616.5	301.2	756.6	345.5	44.2
Others	5,105.4	(63.3)	5,176.4	(101.5)	(38.2)
Derivatives for which deferred hedge accounting is applied (d)	15,944.0	(1,641.3)	15,542.7	(2,182.8)	(541.5)
Total (a) + (b) + (c) + (d)		(1,087.9)		(797.8)	290.0

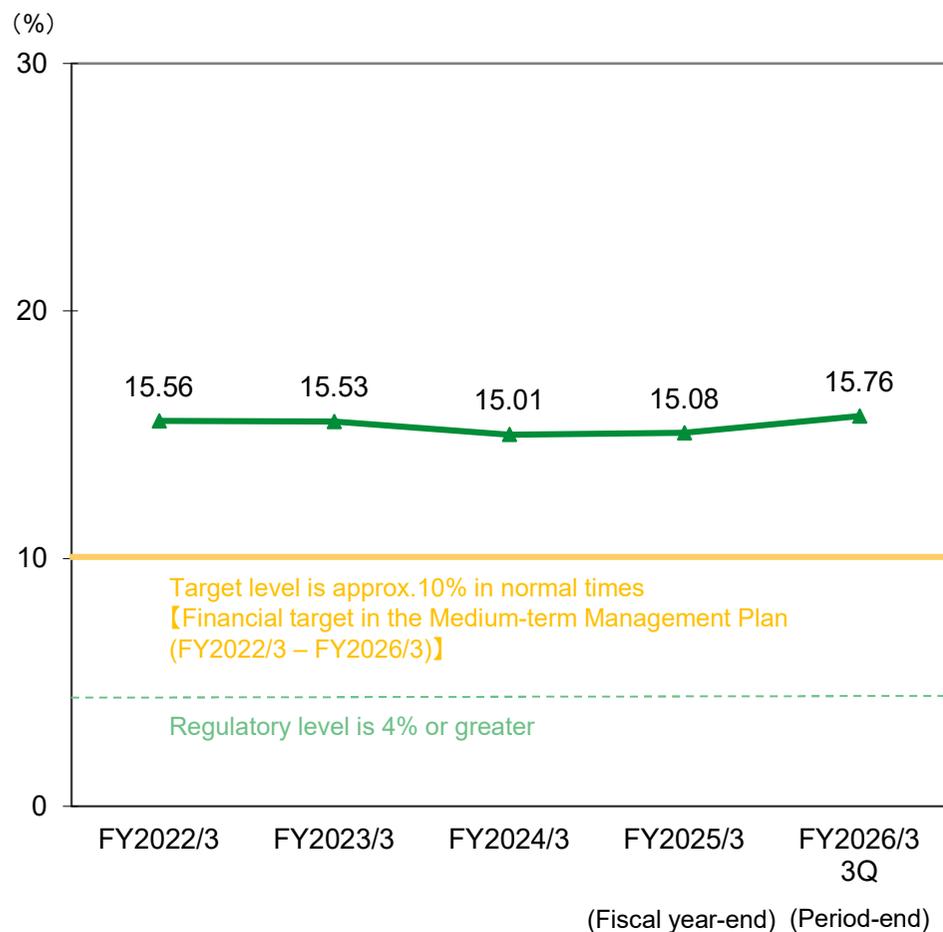
\* Investment trusts are mainly invested in foreign bonds. Net unrealized gains on investment trusts include those of private equity funds (¥1,368.8 bn and ¥1,106.9 bn as of December 31, 2025 and March 31, 2025, respectively).

# 8. Trend of Capital Adequacy Ratio

Consolidated

■ Capital adequacy ratio (domestic standard) was 15.76% as of December 31, 2025.  
 (Reference) Common Equity Tier1 capital ratio (international standard, estimate) was 12.16%.

【Domestic standard】



【Domestic standard】

	As of March 31, 2025 (A)	As of December 31, 2025 (B)	Increase (Decrease) (B) – (A)
Total capital (a)	9,373.8	9,715.0	341.1
Total amount of risk-weighted assets (b)	62,131.0	61,612.8	(518.2)
Credit risk-weighted assets	55,817.5	54,426.9	(1,390.6)
Capital adequacy ratio (a) / (b)	15.08%	15.76%	0.68%

(¥bn, %)

【(Reference) International standard, estimate】

	As of March 31, 2025 (A)	As of December 31, 2025 (B)	Increase (Decrease) (B) – (A)
Common Equity Tier1 capital ratio (CET1 ratio)	11.77%	12.16%	0.39%
Excluding unrealized gains on available-for-sale securities	11.77%	12.16%	0.39%

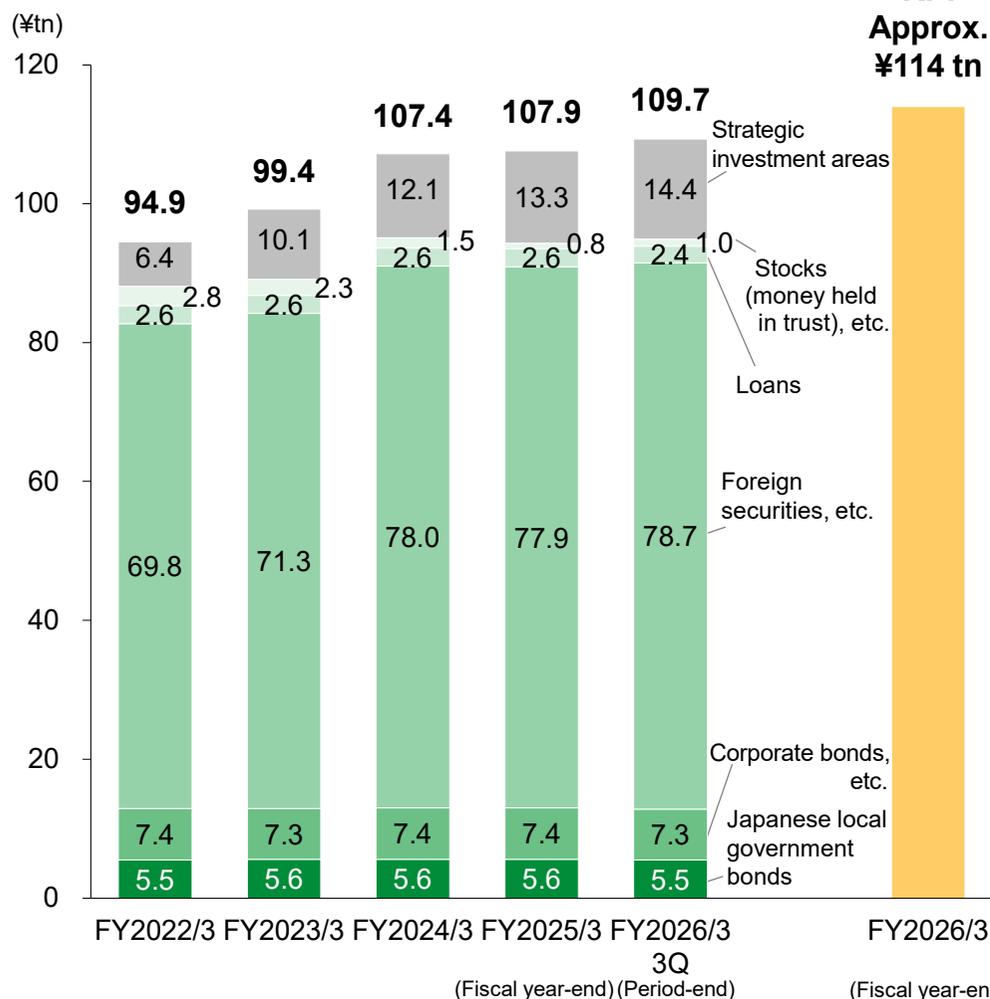
(%)

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

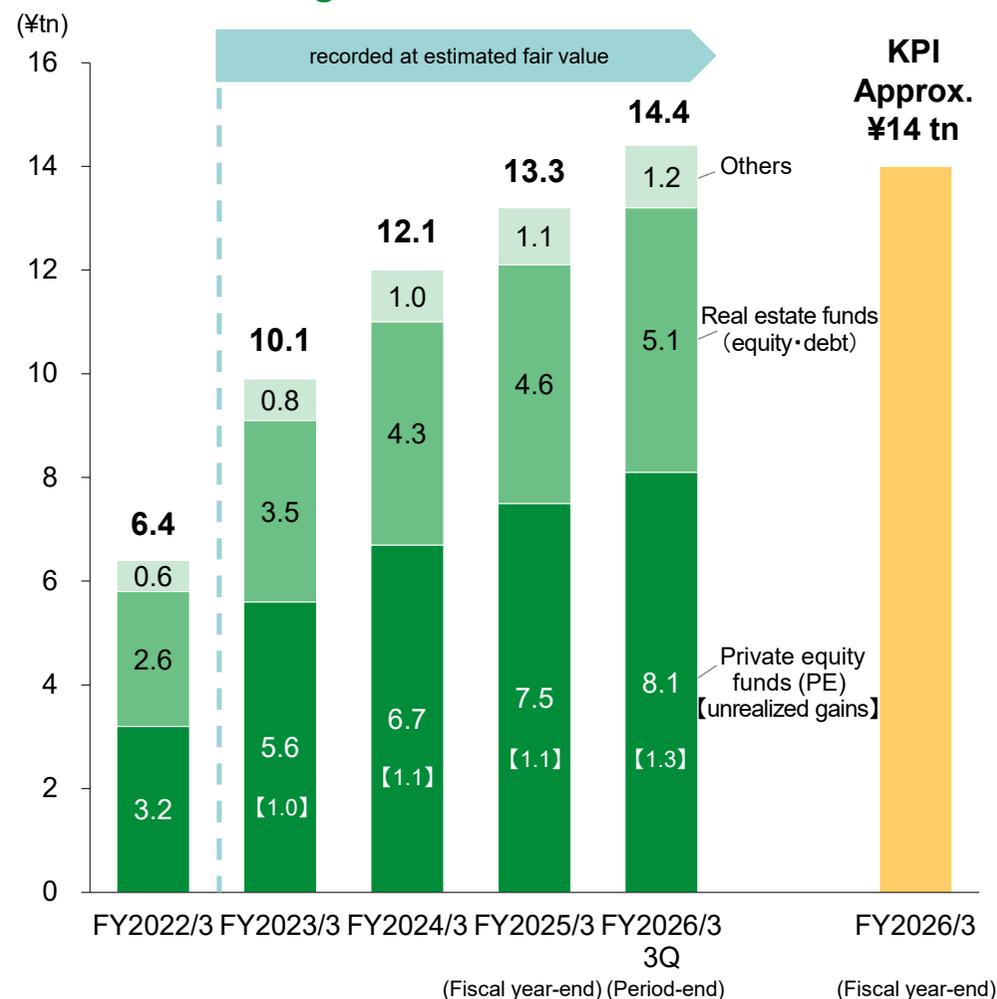
# (Reference) Trend of Balance of Risk Assets

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

- We revised the earnings forecasts (net income attributable to owners of parent) for the fiscal year ending March 31, 2026 upwards from ¥470.0 bn to ¥500.0 bn, considering such factors that interest on Japanese government bonds have exceeded our expectations due to the rise in domestic interest rates since the beginning of the fiscal year. We expect to achieve record high profits in our history as a listed company for the third consecutive fiscal year.

## Revised Earnings Forecasts for the fiscal year ending March 31, 2026 (Consolidated) (¥bn)

	For the fiscal year			
	ended March 31, 2025	ending March 31, 2026		
	Actual	Original Forecasts (May 15, 2025) (A)	Revised Forecasts (February 13, 2026) (B)	Increase (Decrease) (B) – (A)
Net interest income, etc. (*)	1,335.3	1,476.0	1,510.0	34.0
Net fees and commissions	156.3	163.0	165.0	2.0
General and administrative expenses	914.7	958.0	954.0	(4.0)
Net ordinary income	584.5	680.0	720.0	40.0
Net income attributable to owners of parent	414.3	470.0	500.0	30.0

## Assumptions for the Revised Earnings Forecasts

- ◆ Domestic and foreign interest rates will move in the line with the implied forward rates as of December 31, 2025.
- ◆ Foreign credit spreads will remain almost flat compared to the levels for December, 2025.
- ◆ Foreign exchange will continue at the same levels as of December 31, 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. Revisions of Dividends Forecast

Consolidated

- Regarding annual dividends forecast for the fiscal year ending March 31, 2026, in light of the revised-upward earnings forecasts for the fiscal year ending March 31, 2026 and the shareholder return policy, etc. for the period of the Medium-term Management Plan (FY2022/3 through FY2026/3) as described below, we have revised the annual dividends forecast to ¥70 per share, up by ¥4 from the original forecast of ¥66 per share.

### Actual Result and Forecast of Dividends

	For the fiscal year		
	ended March 31, 2025	ending March 31, 2026	
	Actual	Original Forecast (May 15, 2025)	Revised Forecast (February 13, 2026)
Dividend per share	¥58 (Annual ¥58)	¥66 (Annual ¥66)	¥70 (Annual ¥70)
Total dividend payment	¥208.8 bn	¥236.0 bn	¥249.3 bn
Dividend payout ratio	50.6%	50.2%	50.0%

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. Total dividend payment and dividend payout ratio are calculated considering the repurchase of treasury stock in the open market, announced on December 24, 2025.

### 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.

#### 【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.

# Financial Data

---

# 1. Summarized Balance Sheets

Non-consolidated

	As of March 31, 2025 (A)	As of December 31, 2025 (B)	Increase (Decrease) (B) – (A)
<b>Total assets</b>	<b>233,547,839</b>	<b>227,497,968</b>	<b>(6,049,870)</b>
Cash and due from banks	64,607,384	56,152,970	(8,454,414)
Call loans	2,135,000	1,185,000	(950,000)
Receivables under resale agreements	8,463,537	8,578,759	115,221
Monetary claims bought	593,739	521,581	(72,158)
Trading account securities	224	151	(72)
Money held in trust	5,721,973	5,933,142	211,168
Securities	143,565,339	146,015,246	2,449,906
Loans	3,130,595	3,903,346	772,751
Foreign exchanges	134,261	169,347	35,085
Other assets	4,459,004	4,401,340	(57,664)
Tangible fixed assets	191,678	178,222	(13,455)
Intangible fixed assets	101,053	101,138	85
Prepaid pension costs	4,107	2,369	(1,738)
Deferred tax assets	440,981	356,498	(84,483)
Reserve for possible loan losses	(1,043)	(1,145)	(102)

(Millions of yen)

	As of March 31, 2025 (A)	As of December 31, 2025 (B)	Increase (Decrease) (B) – (A)
<b>Total liabilities and net assets</b>	<b>233,547,839</b>	<b>227,497,968</b>	<b>(6,049,870)</b>
<b>Total liabilities</b>	<b>224,511,418</b>	<b>218,148,798</b>	<b>(6,362,619)</b>
Deposits	190,465,032	188,872,317	(1,592,714)
Payables under repurchase agreements	26,985,038	20,673,376	(6,311,662)
Payables under securities lending transactions	2,004,678	2,714,666	709,987
Borrowed money	2,510,100	2,694,000	183,900
Foreign exchanges	924	1,043	119
Other liabilities	2,494,629	3,149,792	655,163
Reserve for bonuses	7,253	1,707	(5,545)
Reserve for bonuses for management board	183	–	(183)
Reserve for employee stock ownership plan trust	414	172	(242)
Reserve for management board benefit trust	630	593	(36)
Reserve for reimbursement of deposits	42,534	41,128	(1,405)
<b>Total net assets</b>	<b>9,036,421</b>	<b>9,349,170</b>	<b>312,749</b>
Capital stock	3,500,000	3,500,000	–
Capital surplus	3,500,000	3,500,000	–
Retained earnings	2,777,217	2,906,952	129,734
Treasury stock	(6,384)	(16,485)	(10,100)
<b>Total shareholders' equity</b>	<b>9,770,832</b>	<b>9,890,466</b>	<b>119,633</b>
Net unrealized gains (losses) on available-for-sale securities	392,541	954,697	562,156
Net deferred gains (losses) on hedges	(1,126,952)	(1,495,994)	(369,041)
<b>Total valuation and translation adjustments</b>	<b>(734,411)</b>	<b>(541,296)</b>	<b>193,115</b>

## 2. Income Analysis

Non-consolidated

(Millions of yen)

	For the nine months ended		(B) – (A)
	December 31, 2024 (A)	December 31, 2025 (B)	
Gross operating profit	752,795	997,300	244,505
Net interest income	676,227	918,287	242,059
Net fees and commissions	119,112	127,883	8,771
Net other operating income (loss)	(42,544)	(48,870)	(6,326)
Gains (losses) on foreign exchanges	(43,899)	(50,645)	(6,746)
Gains (losses) on bonds	1,190	1,560	369
General and administrative expenses	(688,592)	(709,689)	(21,096)
Personnel expenses	(79,683)	(78,989)	693
Non-personnel expenses	(583,296)	(605,971)	(22,675)
Taxes and dues	(25,612)	(24,727)	884
Operating profit (before provision for general reserve for possible loan losses)	64,202	287,611	223,408
Core net operating profit	63,011	286,050	223,039
Excluding gains (losses) on cancellation of investment trusts	76,459	265,980	189,521
Provision for general reserve for possible loan losses	(17)	(151)	(134)
Net operating profit	64,185	287,459	223,274
Non-recurring gains (losses)	373,321	251,215	(122,106)
Gains (losses) related to stocks	(45,358)	42,132	87,490
Gains (losses) on money held in trust	418,145	192,274	(225,870)
Net ordinary income	437,506	538,675	101,168

	For the nine months ended		(B) – (A)
	December 31, 2024 (A)	December 31, 2025 (B)	
Extraordinary income (loss)	(308)	(539)	(230)
Gains (losses) on sales and disposals of fixed assets	(307)	(476)	(169)
Losses on impairment of fixed assets	(1)	(62)	(60)
Income before income taxes	437,198	538,135	100,937
Income taxes – current	(126,562)	(165,277)	(38,714)
Income taxes – deferred	(1,557)	5,742	7,299
Total income taxes	(128,120)	(159,534)	(31,414)
Net income	309,078	378,600	69,522
Gains (losses) on money held in trust	418,145	192,274	(225,870)
Dividends and interest income	100,804	89,855	(10,948)
Gains (losses) on sales of stocks	370,135	145,648	(224,487)
Impairment losses	(384)	(2,349)	(1,964)
Withholding income tax, etc.	(52,410)	(40,880)	11,529
Credit-related expenses	1	(63)	(64)
Provision for general reserve for possible loan losses	1	(63)	(64)

- 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 nine months ended		Increase (Decrease) (B) – (A)
	December 31, 2024 (A)	December 31, 2025 (B)	
Net interest income	255,737	398,909	143,172
Interest income	356,477	707,923	351,446
Interest on Japanese government bonds	183,788	264,664	80,875
Interest expenses	100,739	309,013	208,274

(2) Overseas (Millions of yen)

	For the nine months ended		Increase (Decrease) (B) – (A)
	December 31, 2024 (A)	December 31, 2025 (B)	
Net interest income	420,489	519,377	98,887
Interest income	938,800	1,021,027	82,226
Interest on foreign securities	931,741	1,016,753	85,011
Interest expenses	518,310	501,649	(16,660)

(3) Total (Millions of yen)

	For the nine months ended		Increase (Decrease) (B) – (A)
	December 31, 2024 (A)	December 31, 2025 (B)	
Net interest income	676,227	918,287	242,059
Interest income	1,268,761	1,623,973	355,212
Interest expenses	592,533	705,686	113,152

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, 2025, ¥104,976 million; nine months ended December 31, 2024, ¥26,516 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, 2024 (A)	December 31, 2025 (B)	
Yield on interest-earning assets (a)	0.73%	0.96%	0.23%
Total cost of funding (including general and administrative expenses) (b)	0.77	0.88	0.11
Interest rate on interest-bearing liabilities (c)	0.35	0.43	0.08
Overall interest rate spread (a) - (b)	(0.04)	0.08	0.12
Interest rate spread (a) - (c)	0.37	0.52	0.15

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, 2024 (A)			December 31, 2025 (B)			
	Average balance	Interest	Earnings yield	Average balance	Interest	Earnings yield	Earnings yield
Interest-earning assets	230,572,104	1,268,761	0.73%	222,800,177	1,623,973	0.96%	0.23%
Loans	5,060,083	8,632	0.22	4,055,344	17,296	0.56	0.33
Securities	149,578,242	1,154,634	1.02	145,894,776	1,340,348	1.21	0.19
Due from banks, etc.	64,548,507	90,755	0.18	62,251,619	232,128	0.49	0.30
Interest-bearing liabilities	220,316,436	592,533	0.35	212,928,157	705,686	0.43	0.08
Deposits	192,185,411	59,503	0.04	189,549,142	219,718	0.15	0.11
Payables under repurchase agreements	29,058,493	257,265	1.17	24,080,643	229,671	1.26	0.09

- 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, 2025, ¥5,554,774 million; nine months ended December 31, 2024, ¥5,518,177 million) is excluded from interest-earning assets, and the average balance corresponding to money held in trust (nine months ended December 31, 2025, ¥5,554,774 million; nine months ended December 31, 2024, ¥5,518,177 million) and the corresponding interest (nine months ended December 31, 2025, ¥18,409 million; nine months ended December 31, 2024, ¥14,840 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 ¥2,509 million for the nine months ended December 31, 2025 (¥6,112 million for the nine months ended December 31, 2024).
3. “Due from banks, etc.” consists of 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, 2025 (A)		As of December 31, 2025 (B)		Increase (Decrease) (B) – (A)
	Amount	%	Amount	%	Amount
Due from banks, etc.	64,888,087	28.18	56,361,260	25.09	(8,526,826)
Call loans	2,135,000	0.92	1,185,000	0.52	(950,000)
Receivables under resale agreements	8,463,537	3.67	8,578,759	3.82	115,221
Money held in trust	5,721,973	2.48	5,933,142	2.64	211,168
Domestic stocks	616,571	0.26	756,649	0.33	140,078
Domestic bonds	1,130,995	0.49	1,082,296	0.48	(48,699)
Securities	143,565,339	62.35	146,015,246	65.02	2,449,906
Japanese government bonds	40,342,652	17.52	40,905,795	18.21	563,142
Japanese local government bonds	5,600,875	2.43	5,544,550	2.46	(56,324)
Short-term corporate bonds	678,731	0.29	940,547	0.41	261,815
Japanese corporate bonds	9,483,343	4.11	9,325,485	4.15	(157,857)
Japanese stocks	33,383	0.01	57,522	0.02	24,138
Other securities	87,426,352	37.97	89,241,344	39.74	1,814,991
Foreign bonds	27,823,728	12.08	28,893,674	12.86	1,069,945
Investment trusts	59,437,328	25.81	60,174,774	26.79	737,446
Loans	3,130,595	1.35	3,903,346	1.73	772,751
Others	2,340,330	1.01	2,579,899	1.14	239,568
Total	230,244,864	100.00	224,556,653	100.00	(5,688,211)

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, 2025 (A)	As of December 31, 2025 (B)	Increase (Decrease) (B) – (A)
Total net unrealized gains (losses) (a) + (b) + (c) + (d)	(1,087,901)	(797,838)	290,062

(1) Available-for-sale Securities

(Millions of yen)

	As of March 31, 2025 (A)		As of December 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	28,133	(410)	52,271	1,555	24,138	1,965
Bonds	19,655,611	(1,807,915)	14,996,106	(2,402,584)	(4,659,505)	(594,669)
Japanese government bonds	15,305,265	(1,705,122)	11,058,353	(2,275,243)	(4,246,911)	(570,120)
Japanese local government bonds	835,418	(10,992)	671,987	(8,546)	(163,430)	2,446
Short-term corporate bonds	678,731	—	940,547	—	261,815	—
Japanese corporate bonds	2,836,196	(91,800)	2,325,217	(118,794)	(510,978)	(26,994)
Others	79,197,637	3,672,658	80,283,757	5,385,789	1,086,119	1,713,130
Foreign bonds	19,103,844	2,483,520	19,528,226	3,575,099	424,381	1,091,579
Investment trusts	59,437,328	1,194,814	60,174,774	1,822,215	737,446	627,400
Total (a)	98,881,382	1,864,332	95,332,135	2,984,760	(3,549,247)	1,120,427
Effect of fair value hedge accounting (b)		(1,548,817)		(1,843,731)		(294,914)

- 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. Investment trusts are mainly invested in foreign bonds. Net unrealized gains on investment trusts include those of private equity funds.  
4. No impairment losses were recognized for the nine months ended December 31, 2025 and the fiscal year ended March 31, 2025.

# 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, 2025 (A)		As of December 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 (c)	5,721,973	237,910	5,933,142	243,970	211,168	6,059
Domestic stocks	616,571	301,255	756,649	345,539	140,078	44,284
Domestic bonds	1,130,995	(154,832)	1,082,296	(194,904)	(48,699)	(40,071)

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, 2025 and the fiscal year ended March 31, 2025 amounted to ¥2,349 million and ¥1,879 million, respectively.

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

(Millions of yen)

	As of March 31, 2025 (A)		As of December 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	7,394,035	73,424	7,454,469	178,675	60,434	105,251
Currency swaps	8,550,039	(1,714,752)	8,088,240	(2,361,513)	(461,798)	(646,760)
Foreign exchange forward contracts	—	—	—	—	—	—
Total (d)	15,944,074	(1,641,328)	15,542,710	(2,182,838)	(401,364)	(541,509)

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, 2025 (A)		As of December 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	45,169,875	(2,386,743)	51,085,720	(3,477,620)	5,915,845	(1,090,876)
Japanese government bonds	25,037,387	(2,271,361)	29,847,441	(3,648,873)	4,810,054	(1,377,511)

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, 2024 (A)		December 31, 2025 (B)		
	Amount	%	Amount	%	Amount
Personnel expenses	78,702	11.44	79,099	11.14	396
Salaries and allowances	66,456	9.66	66,104	9.31	(352)
Others	12,246	1.78	12,994	1.83	748
Non-personnel expenses	583,296	84.82	605,971	85.37	22,675
Commissions on bank agency services, etc. paid to JAPAN POST Co., Ltd.	233,446	33.95	228,942	32.25	(4,504)
Contributions paid to the Organization for Postal Savings, Postal Life Insurance and Post Office Network (*)	185,051	26.91	197,309	27.79	12,257
Deposit insurance expenses paid to Deposit Insurance Corporation of Japan	21,065	3.06	20,824	2.93	(241)
Rent for land, buildings and others	7,814	1.13	7,769	1.09	(44)
Expenses on consigned businesses	52,706	7.66	53,575	7.54	868
Depreciation and amortization	33,906	4.93	38,342	5.40	4,435
Communication and transportation expenses	11,147	1.62	11,735	1.65	587
Maintenance expenses	12,322	1.79	13,253	1.86	930
IT expenses	12,445	1.80	17,372	2.44	4,927
Others	13,389	1.94	16,846	2.37	3,457
Taxes and dues	25,612	3.72	24,727	3.48	(884)
Total	687,611	100.00	709,798	100.00	22,186

\* 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, 2025 (A)		As of December 31, 2025 (B)		Increase (Decrease) (B) – (A)
	Amount	%	Amount	%	Amount
Domestic (excluding Japan Offshore Market accounts)	3,114,595	100.00	3,892,346	100.00	777,751
Agriculture, forestry, fisheries, and mining	—	—	—	—	—
Manufacturing	194,802	6.25	210,800	5.41	15,998
Utilities, information/communications, and transportation	105,883	3.39	175,315	4.50	69,431
Wholesale and retail	50,253	1.61	56,231	1.44	5,978
Finance and insurance	407,428	13.08	216,704	5.56	(190,724)
Construction and real estate	124,659	4.00	124,823	3.20	164
Services and goods rental/leasing	81,104	2.60	104,756	2.69	23,651
Central and local governments	2,085,290	66.95	2,952,966	75.86	867,676
Others	65,172	2.09	50,747	1.30	(14,424)
Overseas and Japan Offshore Market accounts	16,000	100.00	11,000	100.00	(5,000)
Governments	—	—	—	—	—
Others	16,000	100.00	11,000	100.00	(5,000)
<b>Total</b>	<b>3,130,595</b>		<b>3,903,346</b>		<b>772,751</b>

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 ¥19,312 million and ¥34,618 million as of December 31, 2025 and March 31, 2025, respectively.

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

# 10. Balances by Type of Deposit

Non-consolidated

(Millions of yen, %)

	As of March 31, 2025 (A)		As of December 31, 2025 (B)		Increase (Decrease) (B) – (A)
	Amount	%	Amount	%	Amount
Liquid deposits	125,998,730	66.15	127,366,048	67.43	1,367,318
Transfer deposits	12,166,082	6.38	12,290,195	6.50	124,112
Ordinary deposits, etc.	112,991,897	59.32	114,252,752	60.49	1,260,855
Savings deposits	840,749	0.44	823,101	0.43	(17,648)
Fixed-term deposits	64,323,902	33.77	61,406,941	32.51	(2,916,961)
Time deposits	8,601,820	4.51	9,656,908	5.11	1,055,088
TEIGAKU deposits	55,722,082	29.25	51,750,032	27.39	(3,972,049)
Other deposits	142,399	0.07	99,327	0.05	(43,072)
Subtotal	190,465,032	100.00	188,872,317	100.00	(1,592,714)
Negotiable certificates of deposit	—	—	—	—	—
Total	190,465,032	100.00	188,872,317	100.00	(1,592,714)
Deposits including accrued interest	190,501,374		188,911,510		(1,589,864)

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, 2025 (A)	As of December 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	3,268,578	4,079,255	810,676
Total (b)	3,268,578	4,079,255	810,677
Non-performing loan ratio (a) / (b)	0.00%	0.00%	0.00%

# (Reference) Securitized Products Exposure

Non-consolidated

As of March 31, 2025 and December 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, 2025			As of December 31, 2025		
		Acquisition cost	Net unrealized gains (losses)	Credit ratings	Acquisition cost	Net unrealized gains (losses)	Credit ratings
Domestic	Residential mortgage-backed securities (RMBS)	1,191,240	(82,508)	AAA	1,280,224	(151,641)	AAA
	Held-to-maturity	438,529	(39,731)	AAA	542,812	(80,041)	AAA
	Available-for-sale	752,711	(42,776)	AAA	737,412	(71,600)	AAA
	Collateralized loan obligations (CLO)	—	—	—	—	—	—
	Other securitized products	417,788	(2,192)	AAA	338,978	(2,649)	AAA
	Commercial mortgage-backed securities (CMBS)	—	—	—	—	—	—
	Collateralized debt obligations (CDO)	333	2	AAA	275	1	AAA
	Subtotal	1,609,363	(84,698)		1,619,477	(154,290)	
Overseas	Residential mortgage-backed securities (RMBS)	13,225	2,206	AAA	—	—	AAA
	Collateralized loan obligations (CLO)	2,119,232	229,420	AAA	1,915,557	195,366	AAA
	Held-to-maturity	1,963,793	170,751	AAA	1,846,412	164,487	AAA
	Available-for-sale	155,438	58,668	AAA	69,145	30,879	AAA
	Subtotal	2,132,457	231,627		1,915,557	195,366	
Total		3,741,821	146,928		3,535,035	41,076	

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): ¥4,780 million as of December 31, 2025, compared with ¥1,666 million as of March 31, 2025. Available-for-sale securities (fair value hedge accounting was applicable): ¥28 million as of December 31, 2025, compared with ¥6 million as of March 31, 2025.

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.

The statements in this document are current as of the date of the document or the date otherwise specified, and the Bank has no obligation or intent to keep this information up to date.

The information concerning companies or parties other than the Group and the Japan Post Group is based on publicly available and other information as cited, and the Bank has neither independently verified the accuracy and appropriateness of, nor makes any warranties with respect to, such information. The information of the document may be revised without prior notice.