IR Presentation
～Toward Non-Linear Growth～

May 20, 2026

President & CEO, Representative Executive Officer

Member of the Board of Directors

Takayuki Kasama

JAPAN POST BANK

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Consolidated Subsidiaries, etc. (as of Mar. 31, 2026)

Consolidated subsidiaries	18 companies Principal companies: JAPAN POST BANK LOAN CENTER Co., Ltd. JP Asset Management 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.

* On April 1, 2026, Japan Post Bank Asset Management Co., Ltd. was established by an absorption-type merger where JP Asset Management Co., Ltd. was the surviving company and Japan Post Investment Corporation was the absorbed company.

Notes: 1. All Japanese yen figures in the financial statements of JAPAN POST BANK Co., Ltd. (the “Bank”) and its consolidated subsidiaries have been rounded down, unless otherwise noted. Accordingly, the total of each account may not be equal to the combined total of individual items.
2. This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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President's Message—Japan Post Bank Has Entered a New Stage

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The five-year period of the previous Medium-term Management Plan (FY2021 through FY2025) has ended.

Over this five-year period, our business environment has changed dramatically. In particular, there have been changes in population trends and social structure, as well as the remarkable progress in the digitalization of society, such as the shift to cashless payment and the emergence of generative AI. In the financial and economic environment, we are facing a major paradigm shift, as the United States and others have turned from raising interest rates to control inflation to lowering them, while in Japan the era of positive interest rates has arrived, and interest rates are rising.

Under this environment, we boosted the capabilities of all employees **to achieve our highest earnings since listing for three consecutive fiscal years**, and we believe that we have made substantial progress on increasing our corporate value, including **our market cap breaking above ¥10 trillion** at one point during FY2025. Additional successes included the Yucho Bankbook App growing to become one of the largest among Japanese banks (16.62 million accounts at the end of FY2025), and the restructuring of the yen interest rate portfolio. In addition, we made significant progress on the privatization process with two global offerings, building momentum for further growth in our business going forward. In this way, **we have now entered a new stage of working toward non-linear growth**.

Meanwhile, **the Bank's operating environment continues to change, and we must also continue to evolve**. As we look to continue providing all of our customers with distinctive Japan Post Bank value going forward, we have had countless internal discussions about who we want to be.

We have formulated the following **two medium- to long-term vision statements**, which describe who we want to be in 15 years' time (2040).

- **"Japan's leading comprehensive financial platform," meeting customers' diverse needs and accompanying them through life**
- **"A leading global market player" aiming to increase the value of customers' assets and realize a sustainable society through investment in Japan and overseas**

The new Medium-term Management Plan (FY2026–FY2028) is positioned as the first step toward realizing this Medium- to Long-term Vision. Through the promotion of our business strategy, we aim to achieve non-linear growth that breaks from our previous trend, with net income of ¥1 trillion or higher and ROE of around 10% in the final fiscal year.

We will remain committed to our purpose, "We aim for the happiness of our customers and employees, and to contribute to the development of societies and local communities," as we strive to meet the expectations of all stakeholders, including shareholders and customers, by balancing the resolution of social issues through our business with the pursuit of economic value, and by pursuing the sustainable enhancement of corporate value.

We invite you to look forward to the next stage that we endeavor to create.

President & CEO,
Representative Executive Officer
Member of the Board of Directors



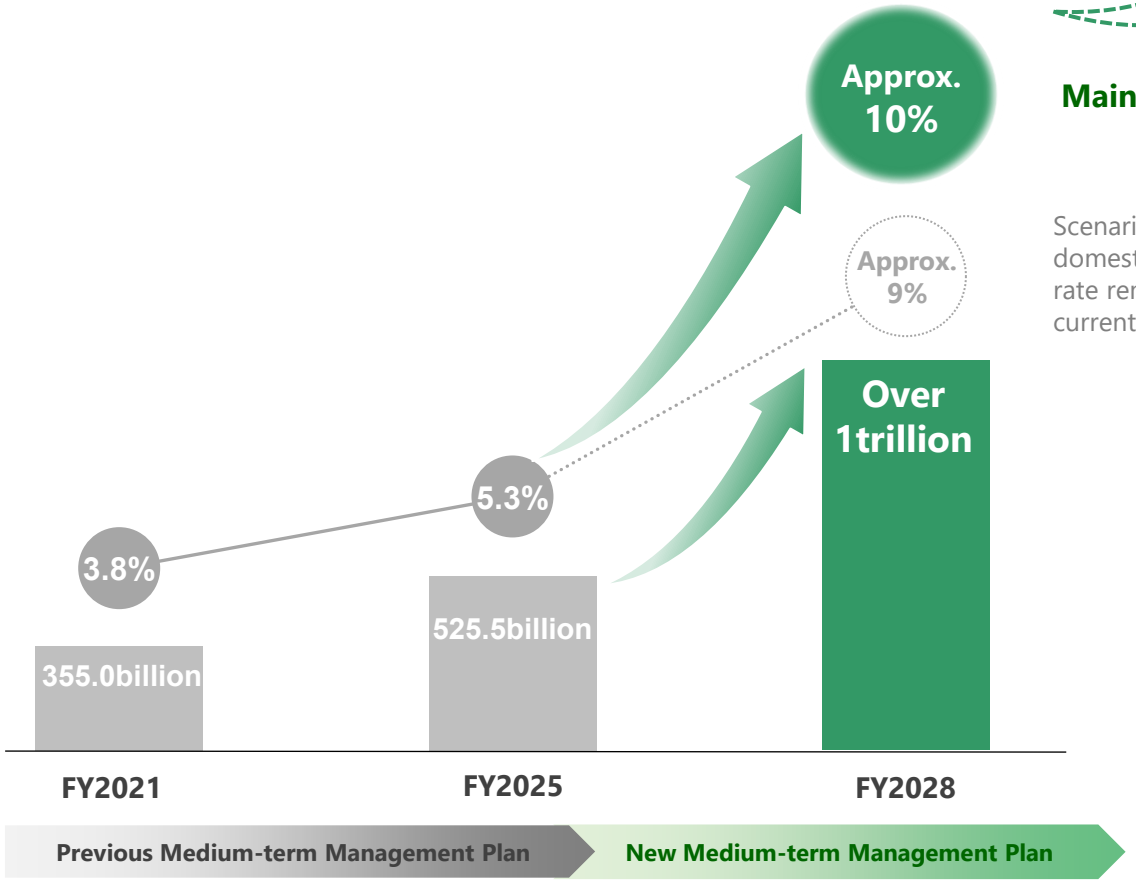
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Accelerating Growth in Net Income and ROE

JAPAN POST BANK

➢ **We aim for net income of over ¥1 trillion and ROE of approx. 10% in the final year of the new Medium-term Management Plan (FY2028).**

<Trend in Net Income and ROE (Based on Shareholders' Equity)[*1]>



Pursue further increase in ROE over the medium- to long-term

Main scenario

<Assumptions>
- Domestic and overseas interest rates follow implied forward rates[*2] as of the reference date (March 31, 2026)
- Credit spread[*3] and exchange rates remain at the average levels of FY2025

Scenario with domestic interest rate remaining at the current level

<Assumptions>
- Domestic interest rate remain flat at the level as of March 31, 2026
- Overseas interest rates, credit spread, and exchange rate assumptions are the same as for the main scenario

*1. A similar level is expected for ROE on an equity capital basis
*2. Theoretically calculated projected future interest rates based on the market interest rate (yield curve)
*3. An interest rate that is added to the base interest rate for government bonds and other securities in accordance with the debt repayment capacity of the issuer

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Capital Strategy for Optimal Balance of Shareholder Returns, Financial Soundness, and Growth Investment

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- **While ensuring financial soundness, we aim to increase corporate value by maximizing the cycle of growing profit through growth investments and making returns to shareholders.**
- **Regarding shareholder returns, we implement progressive dividends through profit growth, with a dividend payout ratio of approx. 50%, and consider share repurchases on an ongoing basis.**

Direction of capital policy

Shareholder returns

◆ Ensure financial soundness and secure capital needed for growth investments, while aiming to **further enhance shareholder returns**

Pursue optimal balance

Financial soundness

◆ Ensure sufficient financial soundness, considering factors such as environmental changes and the Bank's portfolio characteristics

Growth investments

◆ Make investments (including inorganic) for further profit growth, taking factors such as capital efficiency into consideration

Set **target range for CET1 ratio in normal times at 11~13%**

Basic policy on shareholder returns, etc.

☐ Strive to further enhance shareholder returns based on progressive dividends, considering the optimal balance of shareholder returns, financial soundness, and growth investment.

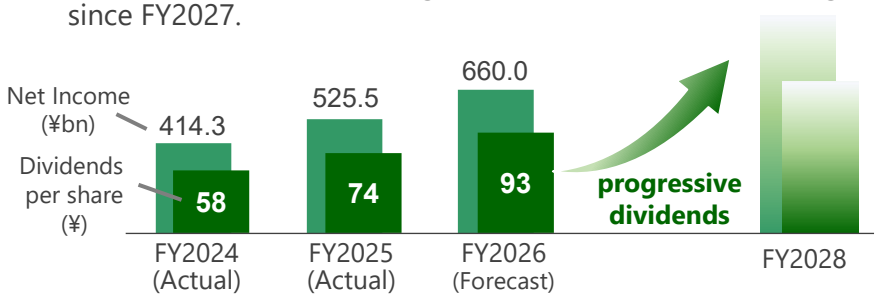
Dividends

➢ Implement progressive dividends through profit growth, with a dividend payout ratio of approx. 50%. 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.

Share repurchases

➢ Consider share repurchases on an ongoing basis, based on market conditions, opportunities for growth investment, and the Japan Post Group's policy for holding shares in the Bank.

☐ Continue to implement a shareholder benefit program to show gratitude to shareholders for their ongoing support, and to encourage more people to hold shares in the Bank. Moreover, we will introduce a new long-term shareholder benefit program since FY2027.



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Overview of Four Business Strategies for Achieving Two New Missions

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Realizing the Medium- to Long-term Vision

◆New Medium-term Management Plan Missions and Business Strategies

Mission 1: We provide diverse financial services to support the era of 100-year lifespans for customers throughout Japan via post offices, apps, and other channels, together with our partner companies.

Digital Payment Business Strategy

- Provide "beneficial rewards" through points ecosystem and digitalize Japan Post Bank's daily usage, mainly through the Yucho Bankbook App
- Pursue lifetime value (LTV) * and enhanced customer experience through customer-centric digital marketing and advertising
- Provide new payment services using tokenized deposits

Consulting Business Strategy

- Provide new financial products and services to meet diverse customer needs through collaboration with partner companies
- Build a system that responds seamlessly to any customer needs through three enhanced channels: physical, digital, and remote

Enhancement of customer and deposit base through post offices and related channels

Regional and Corporate Solutions Business Strategy

- Enhance regional private equity investment in Japan through GP business centered on Japan Post Bank Capital Partners Co., Ltd.
- Strengthen relationship management with regional financial institutions and others
- Provide settlement solutions to regional companies and promote sales through workplace channels

Market Operations and Asset Management Business Strategy

- Improve return on risk by building an optimal investment portfolio of yen interest rate assets and risk assets.
- Leverage Japan Post Bank Asset Management Co., Ltd. to engage in a new asset management business. Deepen alliances with new partners, such as outside asset management companies.

Mission 2: As one of Japan's largest institutional investors, we maximize performance and develop a distinctive asset management business.

* Profit and value contributed to a company by a customer over their lifetime

Inorganic growth and management resources

- While responding to internal and external changes such as lifestyles, forge alliances with partner companies, including in other business categories

Human capital management and corporate culture reforms

- Maximize corporate value through enhanced specialization strategic employee placement, autonomous career development, etc.
- Promote corporate culture reforms through a cycle that incorporates employee and customer feedback into management

Enhance the management base

- Pursue productivity increase based on technologies such as AI, population trends, etc.
- Strengthen risk management for areas such as compliance and cybersecurity, and enhance corporate governance

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Please refer to the full version of the new Medium-term Management Plan (FY2026 through FY2028) below.
(https://www.jp-bank.japanpost.jp/en/ir/press/2026/pdf/pr26051507.pdf)

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New Medium-term Management Plan (FY2026 through FY2028) —Strategies and Targets

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Medium- to Long-term Vision (15 years in the future)

① "Japan's leading comprehensive financial platform," meeting customers' diverse needs and accompanying them through life
② "A leading global market player" aiming to increase the value of customers' assets and realize a sustainable society through investment in Japan and overseas

Growth Strategy (KPIs for End of FY2028)

Mission

① We provide diverse financial services to support the era of 100-year lifespans for customers throughout Japan via post offices, apps, and other channels, together with our partner companies.
② As one of Japan's largest institutional investors, we maximize performance and develop a distinctive asset management business.

Business Strategies and Supporting Management Base, Underpinned by a Customer and Deposit Base Centered on Post Offices and Related Channels

Digital Payment Business Strategy

KPI Number of accounts registered for the Yucho Bankbook App: **25mn**

Regional and Corporate Solutions Business Strategy

KPI Investments executed through subsidiary General Partner[*1]. : Approx. **60** deals executed, totaling approx. **¥60.0bn**

Enhancement of customer and deposit base

Consulting Business Strategy

KPI Number of users of long-term asset-building system[*2] : **1.1mn**

Market Operations and Asset Management Business Strategy

KPI Net interest income, etc.[*3]: Over **¥2.3tn**

Forge Alliances with Partner Companies, Promote Human Capital Management and Corporate Culture Reforms, and Improve the Management Base

Sustainability Management (Engaging in Four Material Issues Linked with Business Strategies to Resolve Social Issues)

Financial Targets (As of FY2028)

- Net income : Over **¥1tn**
- ROE (based on shareholders' equity) : Approx. **10**%
- OHR : Approx. 40%
- CET1 ratio[*4] (target for normal times) : 11~13 %

Capital Policy

- Consider **optimal balance of shareholder returns, financial soundness, and growth investment**.
- Implement **progressive dividends** through profit growth, with a **dividend payout ratio of approx. 50%**. Currently, set at pays dividends annually at year-end.
- Share repurchases to be considered on an ongoing basis, based on market conditions, etc.

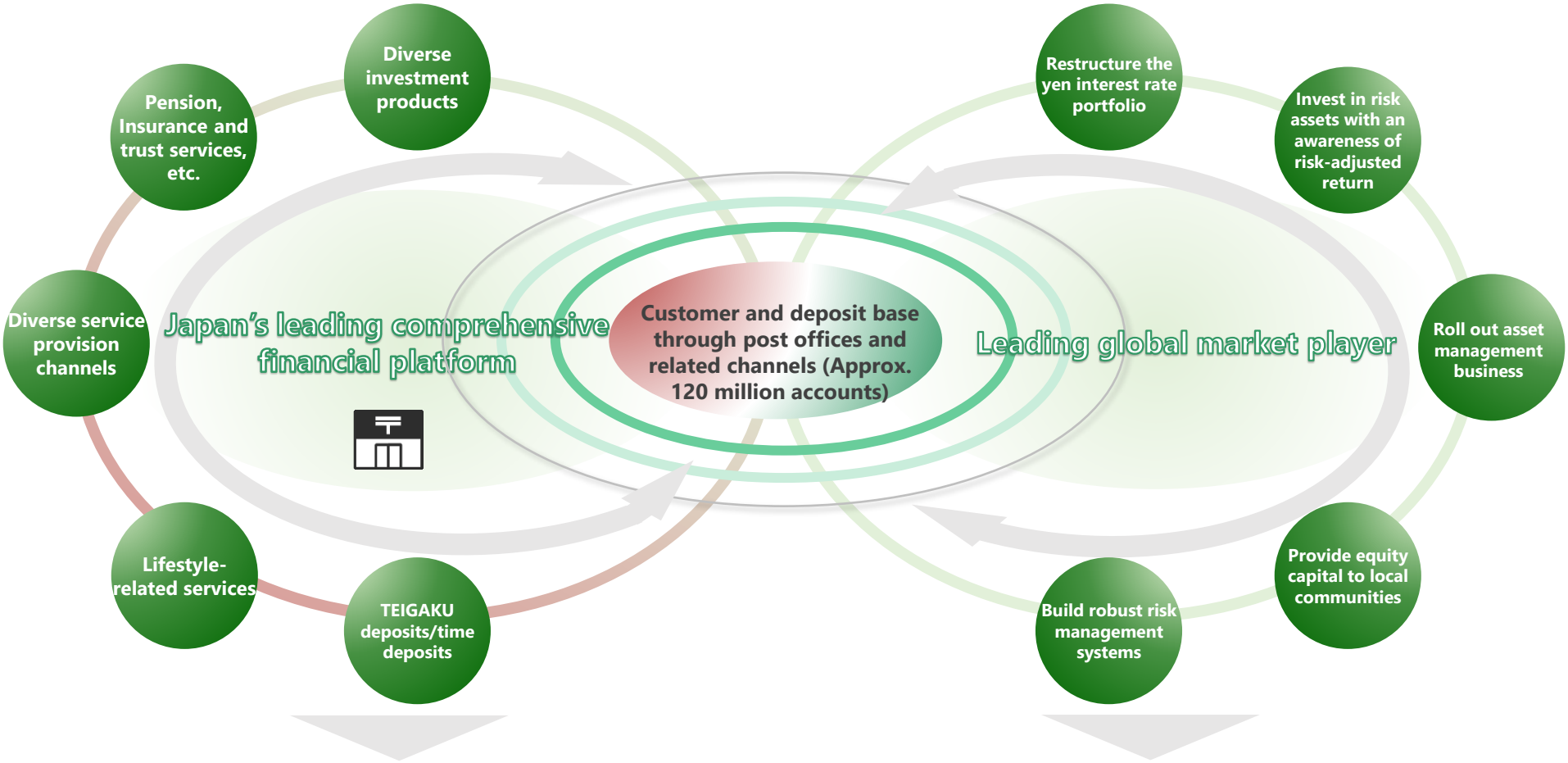
*1. General Partner: Fund management entity responsible for selecting projects, making investment decisions, etc. *2. Sum of customers using NISA, iDeCo, and the National Pension Fund (includes overlap in customers between systems)
*3. Consolidated, management accounting basis . *4. Based on the fully phased-in final Basel III framework, excluding unrealized gains on available-for-sale securities. Targets for FY2026–FY2028.

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Overview of the Medium- to Long-term Vision (15 Years in the Future)

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- We aim to become "Japan's leading comprehensive financial platform" and "a leading global market player" by utilizing the Bank's unique strengths based on its customer and deposit base through post offices and related channels, and deepening our alliances with partner companies.



Meet all customers' needs by expanding our lineup with new products and services and diversifying service provision channels

Contribute to economic growth in Japan and overseas through various initiatives based on Japan's leading market operation capabilities

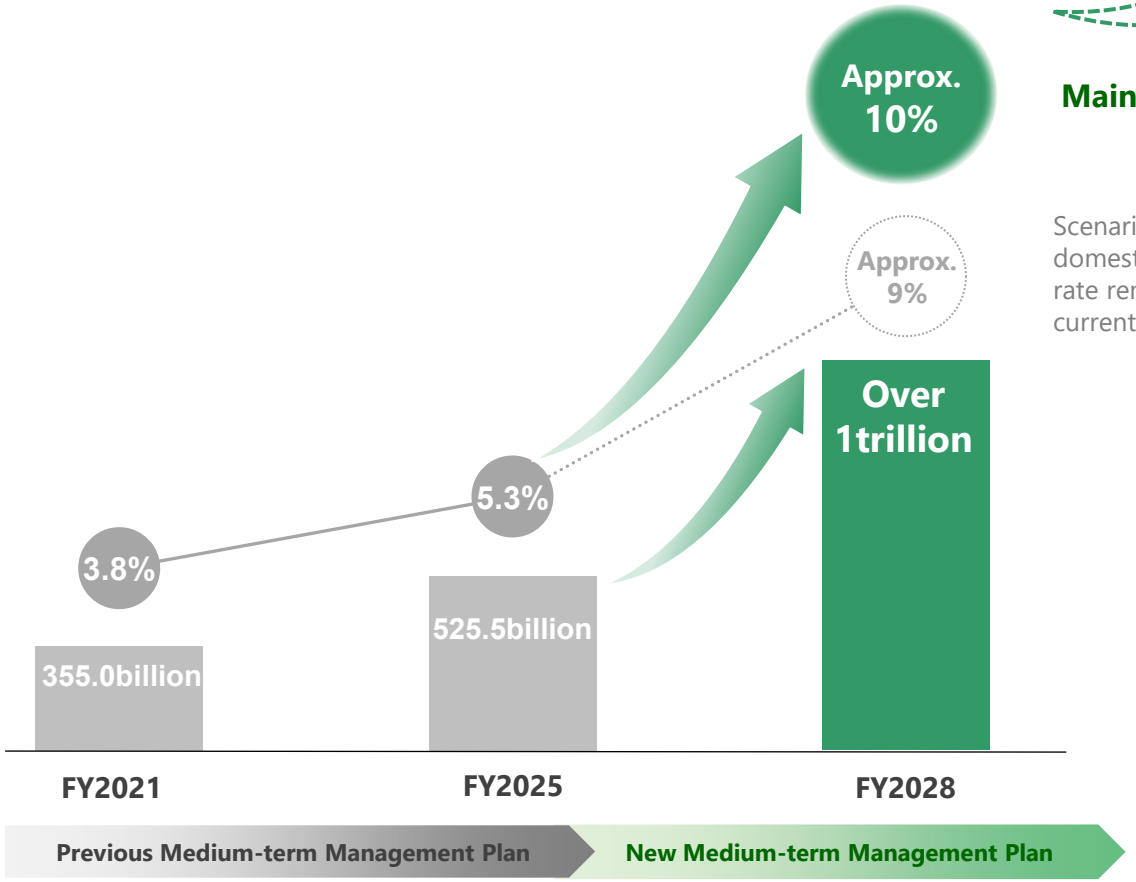
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<Trend in Net Income and ROE (Based on Shareholders' Equity)[*1]>



Pursue further increase in ROE over the medium- to long-term

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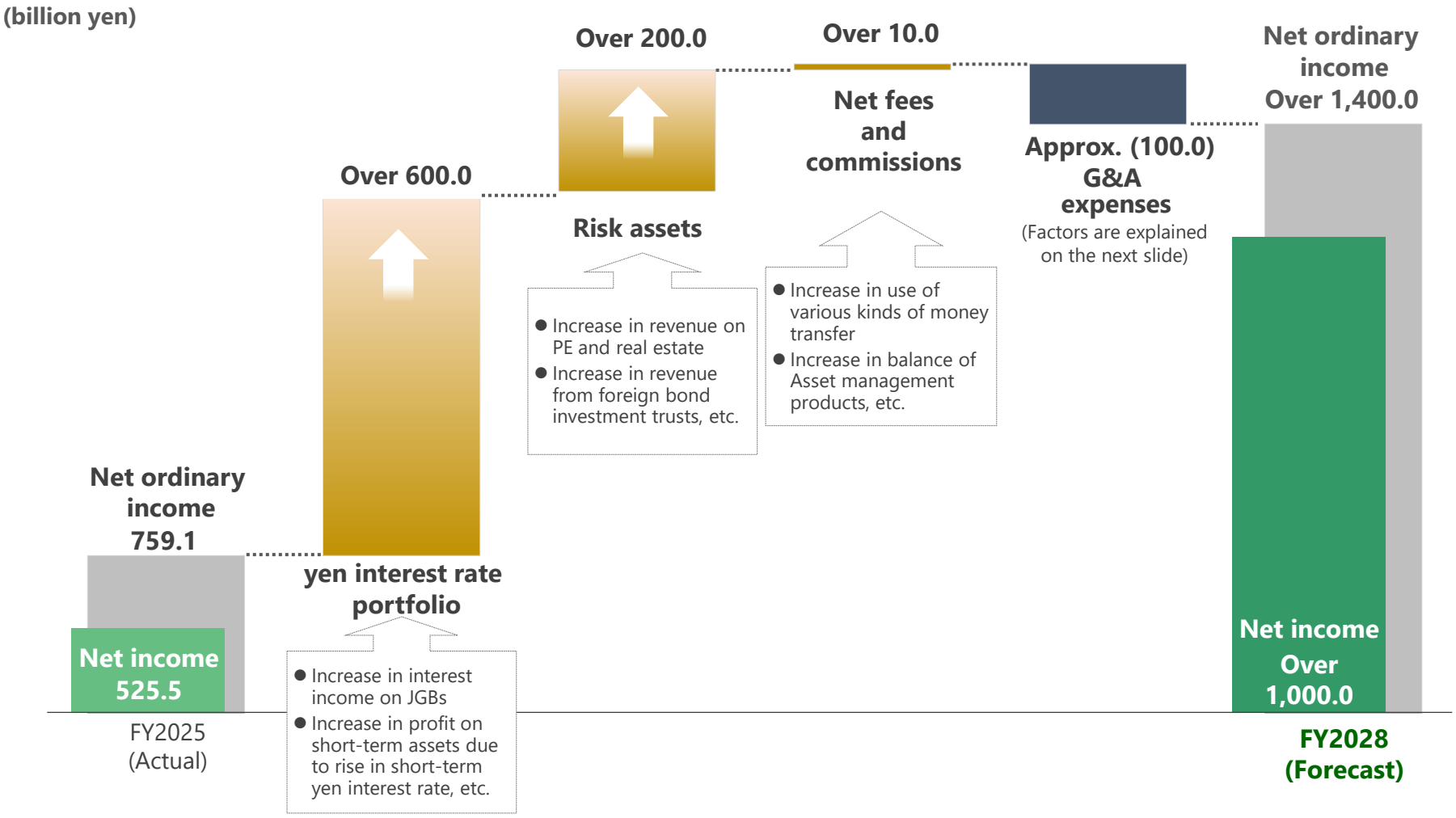
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Profit Roadmap

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➢ **We aim to expand profit, with the main growth driver being an increase in net interest income, etc. through rebuilding of the yen interest rate portfolio and improvement of risk/return on risk assets.**



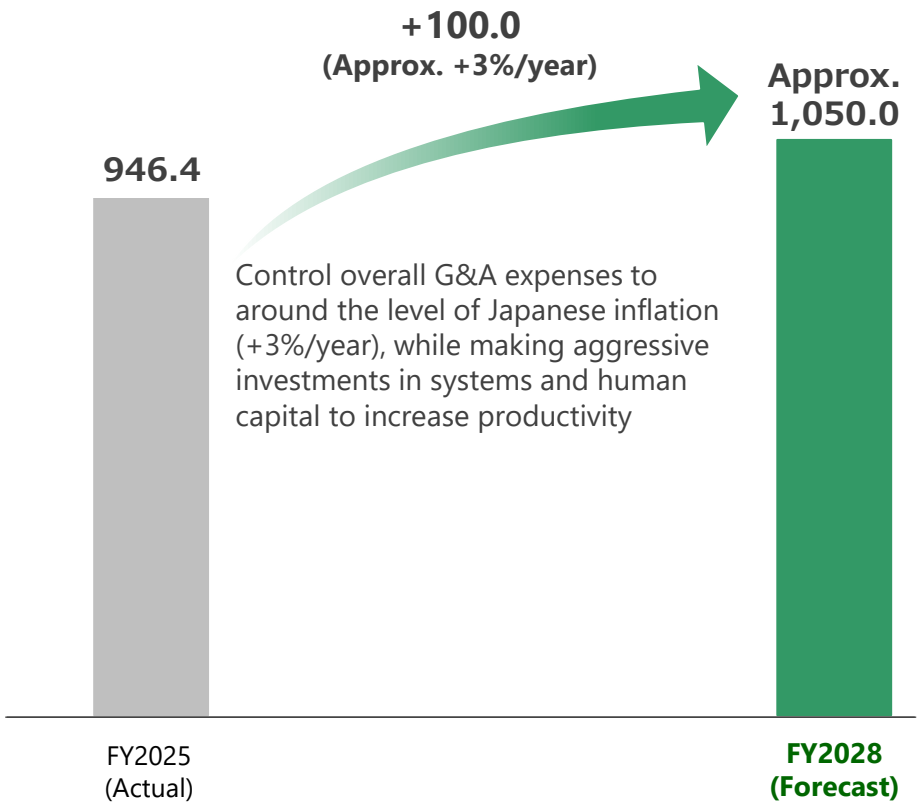
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Targeted Cost Control

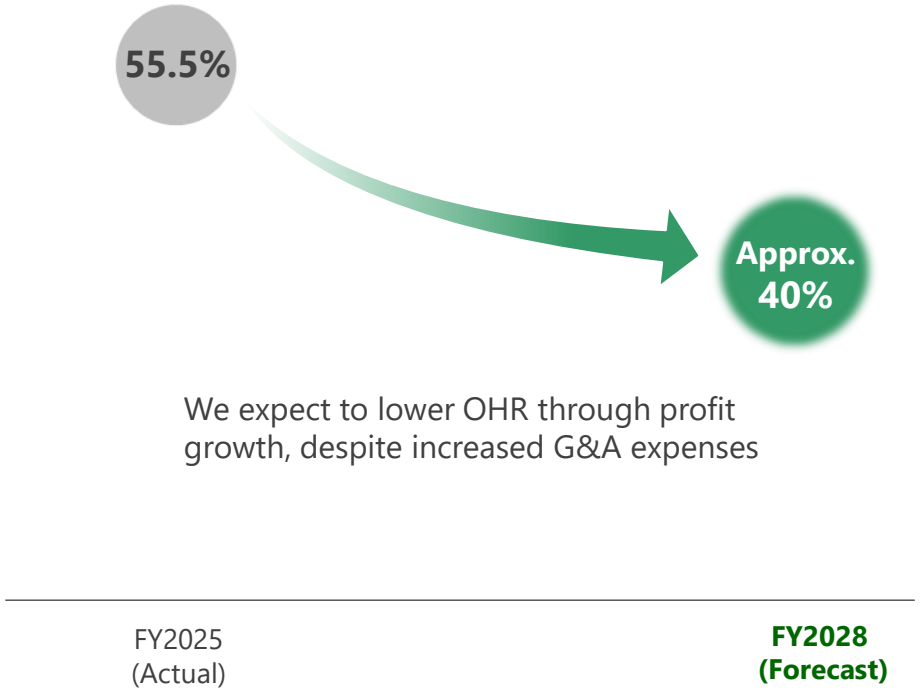
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- **We aim to control the increase in general and administrative (G&A) expenses to around the level of inflation by using AI and other technologies to increase productivity, while aggressively making investments in growth fields, including human capital.**
- **We also aim to dramatically increase efficiency vs. the final fiscal year of the previous Medium-term Management Plan, with an OHR* target of around 40% through cost control and profit growth, .**

G&A expenses (¥bn)



OHR



* Overhead ratio: Includes gains (losses) from money held in trust, etc.

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IT Investment Plan

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- **We are planning IT investment totaling approx. ¥500 bn* during the new plan, with aggressive investment in new technology including AI.**
- **We seek to realize system infrastructure for both flexibility and scalability to handle management environment changes, etc., develop human resources to support digital technology promotion, including IT and AI, and maintain and enhance governance, etc.**

Strategic IT investment, including use of new technologies such as AI

Digital Payment Business Strategy
- Add and enhance diverse functions to the Yucho Bankbook App
- Establish infrastructure for better digital marketing
- Roll out "Yucho DCJPY" tokenized deposits

Consulting Business Strategy
- Build infrastructure for providing high-level personalized experiences for customers through services such as "Yucho AI Concierge" (provisional name)

Enhancement of customer and deposit base

Regional and Corporate Solutions Business Strategy
- Introduce management system utilizing AI, etc. for promoting co-creation business with regional financial institutions, etc.

Market Operations and Asset Management Business Strategy
- Add functions for building an optimal investment portfolio in response to environmental changes

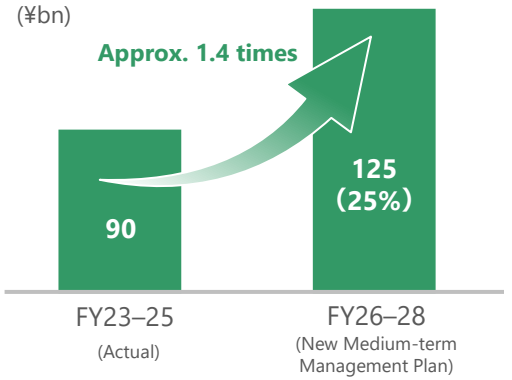
Promote Human Capital Management and Corporate Culture Reforms, and Improve the Management Base
- Promote operational efficiency such as by leveraging AI in customer service, taking into account future changes in the operating environment, including population trends
- Accelerate and enhance countermeasures leveraging AI, etc. in response to increasing speed and sophistication of cyber-attacks and proliferation of fraudulent account usage
- Introduce various surveys for improving employee well-being and AI-based systems that support dialogue with managers, etc.

IT investment for stable and sustainable business operations

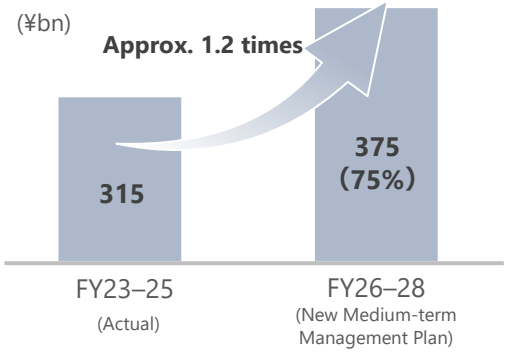
- Steady renewal of core systems, etc., nationwide ATM deployment and maintenance, etc.

* Cash flow basis for capital investment + expenses

Strategic IT investment plan of approx. **¥125 bn** (including investment in AI)



Stable IT investment plan of approx. **¥375 bn**



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Capital Management Policy and Capital Allocation

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- **In consideration of the market environment and characteristics of the investment portfolio, the target range for the CET1 ratio[*1] under the new Medium-term Management Plan was set at 11-13%[*2] in normal times.**
- **Ensure financial soundness while making effective use of capital.**

Capital management policy (CET1 ratio[*1] perspective)

- Aggressive growth investment
- Conduct additional shareholder returns such as share repurchases
- Examine resuming interim dividend and conducting special dividend, etc.

13%

CET1 ratio

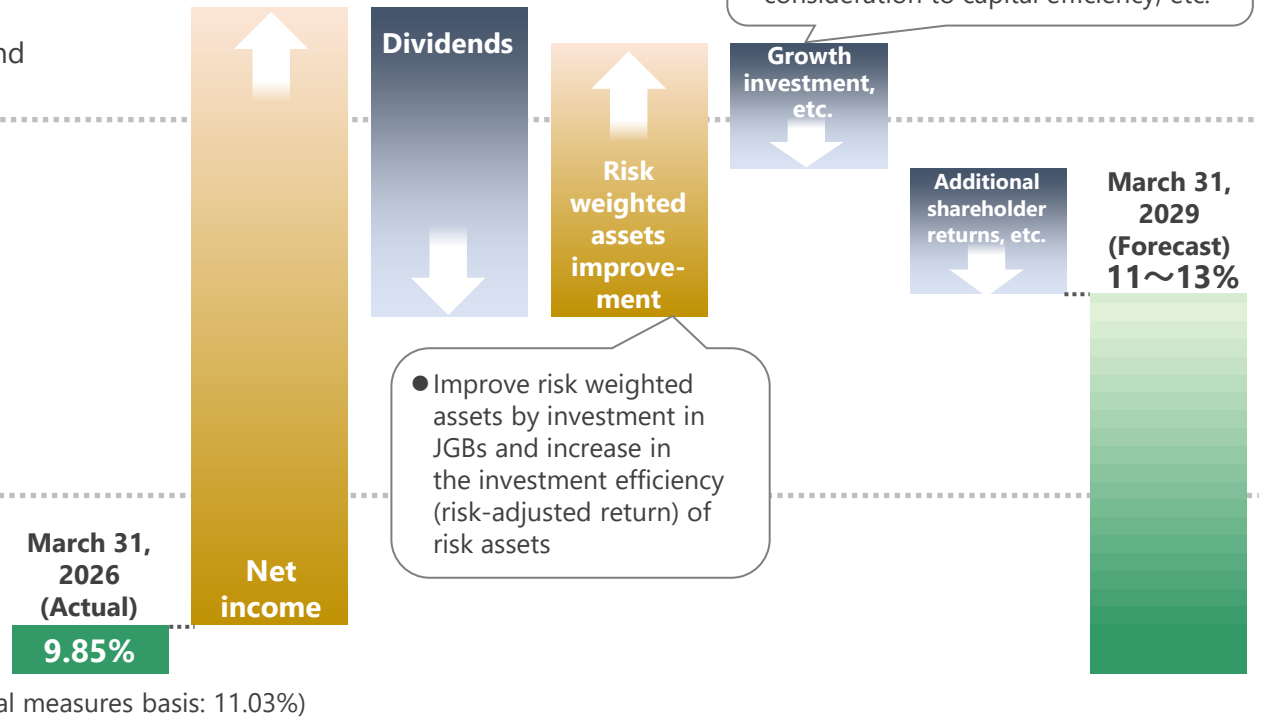
- **Continue progressive dividends**
- **Examine additional shareholder returns such as share repurchases**
- **Growth investment and capital control within range**

11%

- Control risk weighted assets
- Continue stable dividends*

  * Examine additional shareholder returns such as share repurchases based on outlook for future capital surplus
- Capital accumulation

Capital allocation (outlook for CET1 ratio)



*1. Based on the fully phased-in final Basel III framework, excluding unrealized gains on available-for-sale securities. Although the Bank is a domestic bank (required to maintain a capital adequacy ratio of 4% or more), due to the size of its overseas credit exposure and other factors, the Bank internally manages its CET1 ratio with the aim of maintaining the same level of capital management as large domestic financial institutions. The Bank monitors its CET1 ratio (Basel III finalization, on a transitional basis) and its capital adequacy ratio (domestic standards).
*2. Given its relatively high proportion of investments in marketable securities compared with other banks, and in light of current market conditions, the Bank has set a target range.

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Overview of Four Business Strategies for Achieving Two New Missions

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Realizing the Medium- to Long-term Vision

◆New Medium-term Management Plan Missions and Business Strategies

Mission 1: We provide diverse financial services to support the era of 100-year lifespans for customers throughout Japan via post offices, apps, and other channels, together with our partner companies.

Digital Payment Business Strategy

- Provide "beneficial rewards" through points ecosystem and digitalize Japan Post Bank's daily usage, mainly through the Yucho Bankbook App
- Pursue lifetime value (LTV) * and enhanced customer experience through customer-centric digital marketing and advertising
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* Profit and value contributed to a company by a customer over their lifetime

Inorganic growth and management resources

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Human capital management and corporate culture reforms

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Enhance the management base

- Pursue productivity increase based on technologies such as AI, population trends, etc.
- Strengthen risk management for areas such as compliance and cybersecurity, and enhance corporate governance

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Digital Payment Business Strategy (Yucho Bankbook App Evolution and Providing Value to Customers)

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- **Add "beneficial" functions to the Yucho Bankbook App, and encourage customers' daily use of our services to strengthen the customer and deposit base.**
- **Improve customer experience and LTV through customer-centric marketing based on financial transaction data, etc. collected mainly through the app.**

Yucho Bankbook App



Approx. 16.60mn users
(As of March 31, 2026)

Introducing customers to a world of "beneficial rewards" by using their bank account usually through the app

- Link with points ecosystem
- Reward program based on usage
- Enhancement of financial functions (asset management, etc.)
- Expansion in number of registered accounts × Expansion of MAU*
- Link with lifestyle-related services
- Addition of various other useful functions

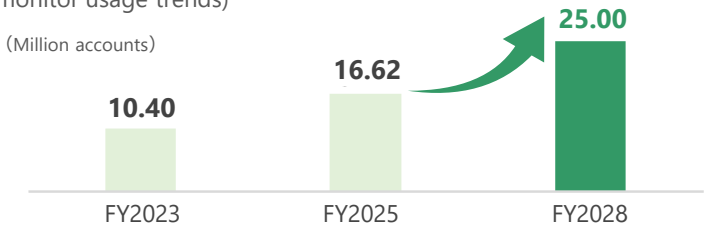
Become a digital platform used by 25mn customers for daily payments, etc. (further strengthening customer base)

Increase customer LTV through customer-centric advertising and marketing, etc.

KPI

Number of accounts registered for the Yucho Bankbook App: 25mn
(As of March 31, 2029)

(In addition to the above KPIs, we also manage MAU*2 internally and monitor usage trends)



ATM

A complementary channel to the Yucho Bankbook App. As an important cash point, we will enhance their functionality and secure a certain level of revenue.

* Monthly active users: Number of users who used the app at least once in a month

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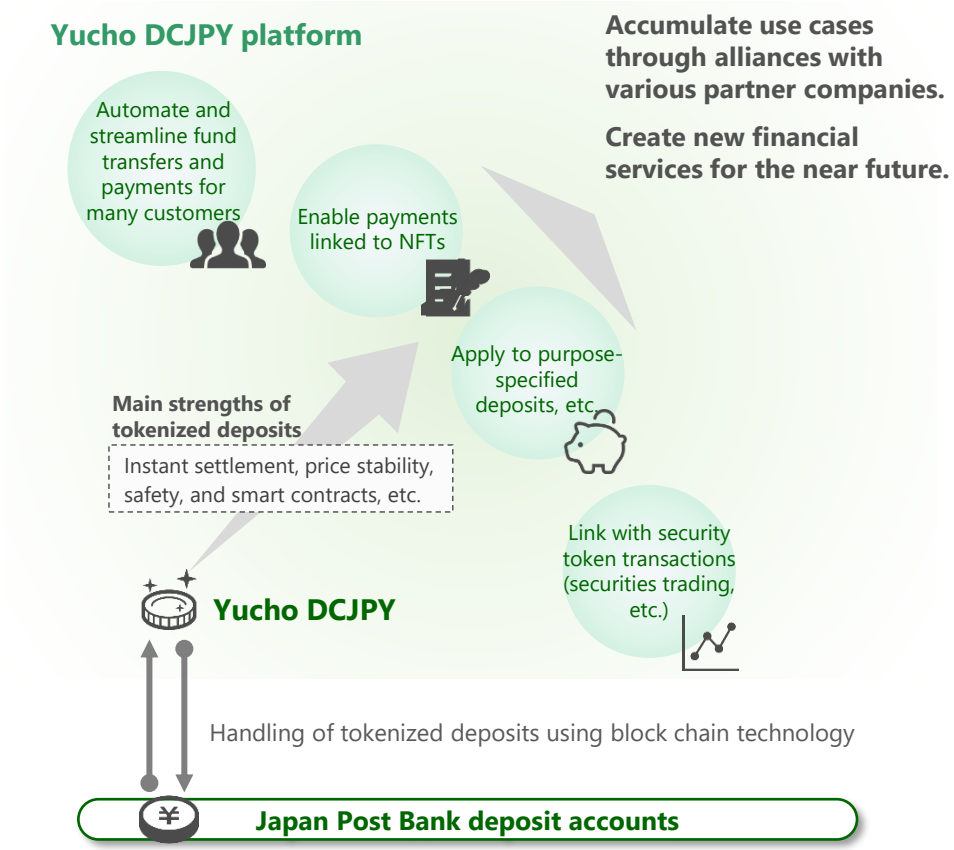
Digital Payment Business Strategy (Alliances with Various Partner Companies)

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- **Provide services that are "safe, secure, easy-to-use" and "beneficial" – including the roll-out of Yucho DCJPY tokenized deposits*1 – through alliances with various partner companies.**
- **Increase customer convenience and promote daily use of bank account and of parter company services.**

*1 Utilization of block chain and other technologies for bank deposits to enable digital handling of deposits

Roll out Yucho DCJPY tokenized deposits



Link with NTT DOCOMO INC.'s "d POINT"*2

*2 Planned to launch from 2027
*3 In operation since April 2026

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Transactions through Japan Post Bank
- Salary payment, etc.
- d card GOLD U Japan Post Bank design*3 (for younger customers)

Point allocation according to transaction, etc. (d POINT)

Further transactions at the Bank

Docomo economic zone
- Promote link between d ACCOUNT and Japan Post Bank account



- YuYu point allocation can also be selected.

Link with "Receipt Challenge" service of Kurashiru, Inc.*4

*4 Planned to launch from September 2026
*5 Kurashiru, Inc. transfers the equivalent number of in-app points calculated on purchase history to the user's JPB account as cash.

JAPAN POST BANK × Kurashiru



Photograph the purchase receipt of eligible products and upload through the Yucho Bankbook App

Cashback from Kurashiru, Inc. to customers' account*5

Receipt Challenge by Kurashiru

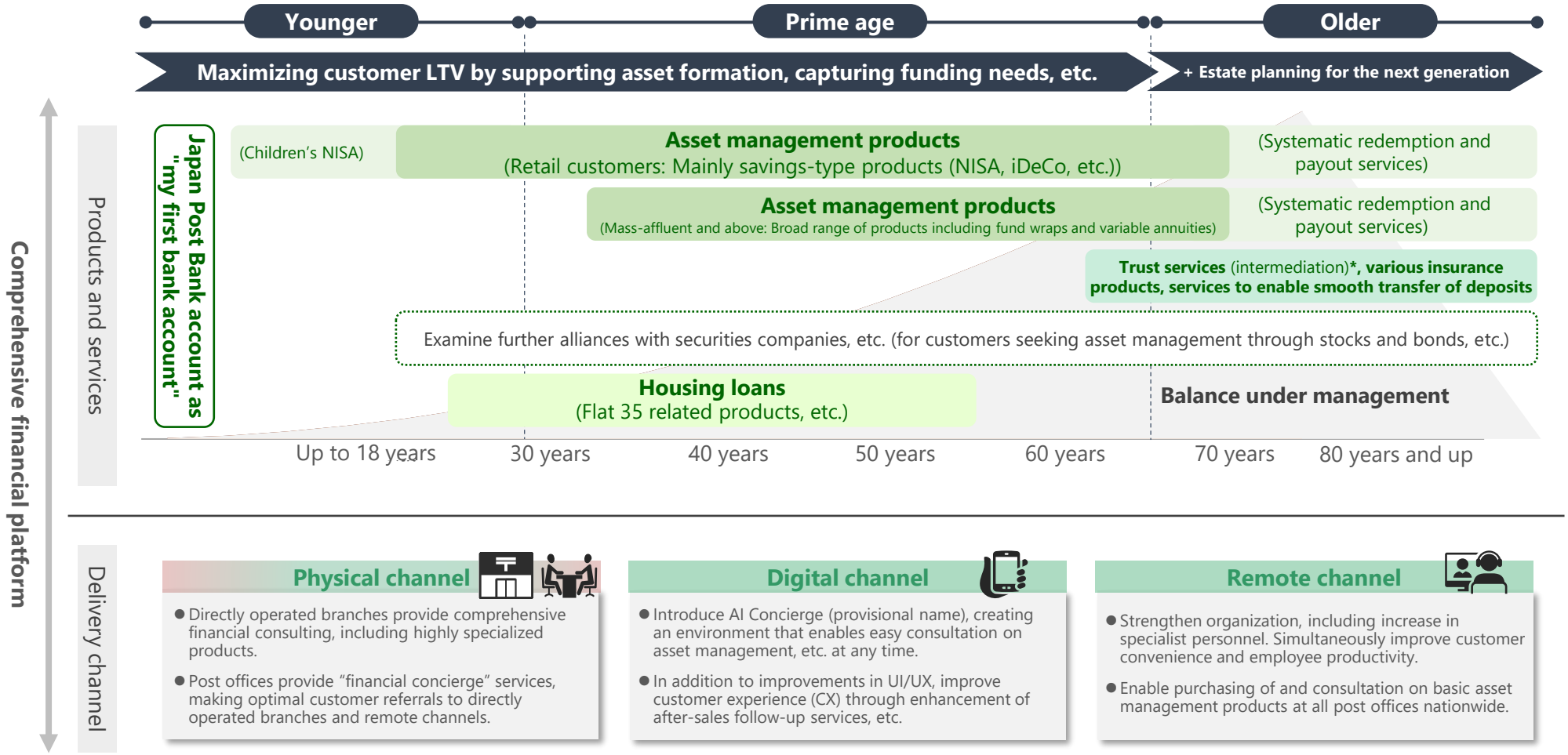
Customers experience a sense of "benefit" through this service

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Consulting Business Strategy (Financial Consulting for Every Stage in Life)

JAPAN POST BANK

- **Meet customers' many and diverse financial needs in an era of 100-year lifespans, and expand the lineup of products and services through alliances with partner companies.**
- **Provide services to customers of all ages nationwide through three channels: physical, digital, and remote.**



* Subject to prior notification regarding new business

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Consulting Business Strategy (New Products and Services and Digital Channel Enhancement)

JAPAN POST BANK

- **Enhance the product lineup to strengthen response to individual customer needs according to lifestyle and life stage.**
- **Introduce Yucho AI Concierge (provisional name) for various consultations on money easily via smartphone, etc. Enhance CX with easy, convenient consulting.**

Introduction of new products and services



- Expand lineup of investment trusts
- Examine alliances with securities firms, etc. (stocks, bonds, etc.)

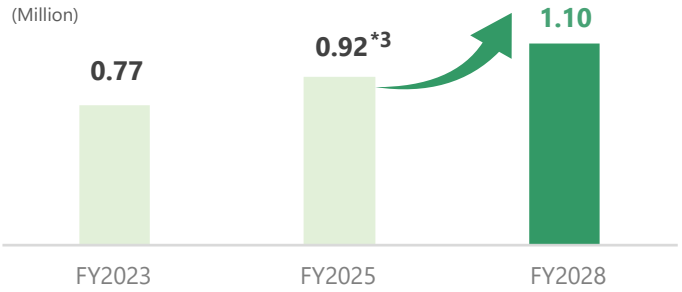


- National Pension Fund*1
- New iDeCo plan (elimination of management fees, enhancement of product lineup)
- Insurance products



- Insurance products
- Testamentary trust, estate settlement services (intermediation)*1
- Services to enable smooth transfer of deposits to heirs

KPI Number of users of long-term asset-building system*2 : **1.1 mn** (As of March 31, 2029)



*1. Subject to prior notification regarding new business

*2. Sum of customers using NISA, iDeCo, and the National Pension Fund (includes overlap in customers between systems) *3. Preliminary report basis

Improvement of CX through Yucho AI Concierge(provisional name)

Approach

- Yucho Bankbook App, mass media, etc.
- Inform customers who do not want in-person consultation using QR code pamphlets, etc.

Stimulate need, propose products

"Yucho AI Concierge" (provisional name)
(A chat-based AI service in the digital channel)



- ✓ **Enables various consultations on money**, including asset formation, as well as introduction to services other than banking
- ✓ Uses transaction data inside the Bank to provide **personalized proposals**



Mutual referral



- Post offices
- Directly operated branches
- Remote center



After-sales follow-up, continuous use

Sharing customer experience

Highly personalized CX through continuous use

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Consulting Business Strategy (Post Office Role as “Financial Concierge”)

JAPAN POST BANK

- Post offices throughout Japan provide main banking services, such as deposits and transfers, as well as professional functions as a “financial concierge,” introducing specialist financial consulting services of Japan Post Bank according to customers’ needs.
- Simultaneously enhance customer convenience and increase frontline productivity.

Post Office Provision of Japan Post Bank Services*1, 2 from the Customers’ Perspective

Remote center

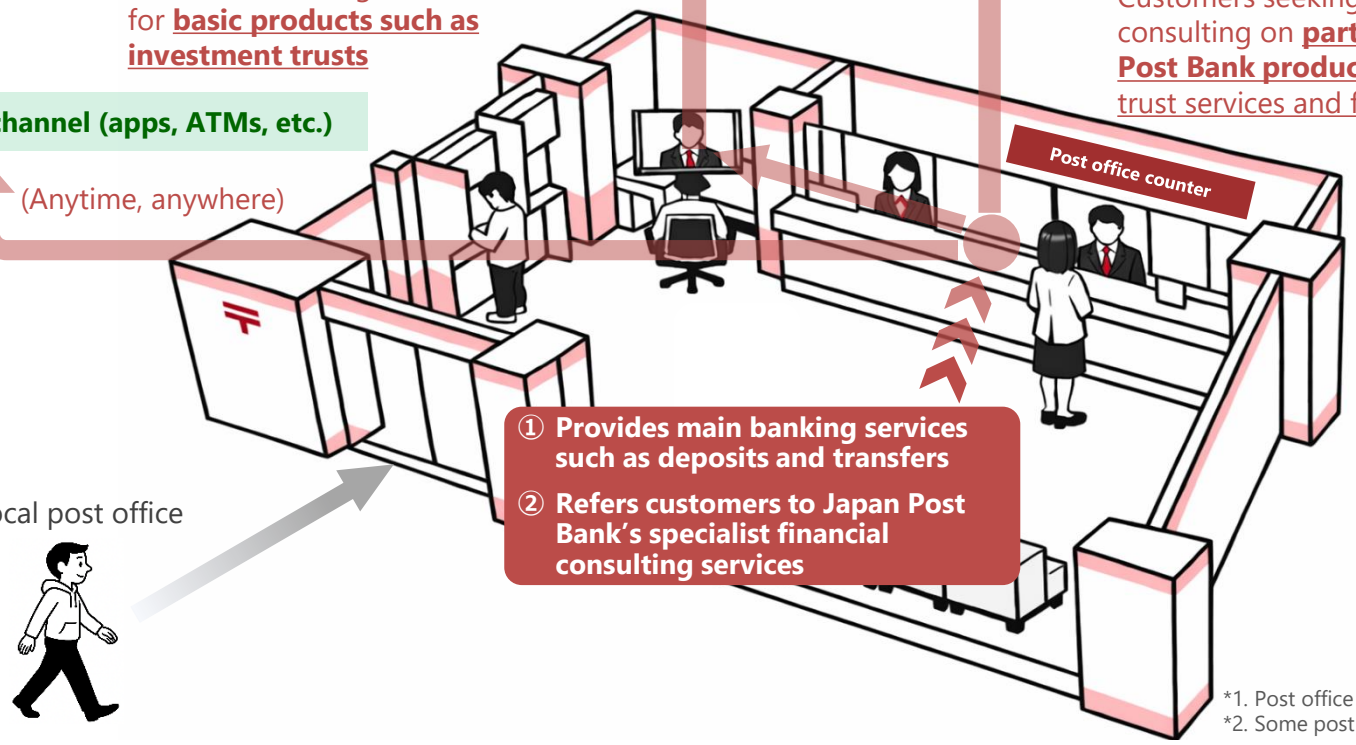
Customers seeking remote service for **basic products such as investment trusts**

Digital channel (apps, ATMs, etc.)

(Anytime, anywhere)

Japan Post Bank directly operated branches

Customers seeking over-the-counter consulting on **particularly specialized Japan Post Bank products and services** such as trust services and fund wraps



*1. Post office also provide third-party services
*2. Some post offices also handle investment trusts

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Market Operations and Asset Management Business Strategy (Pursuit of Optimal Investment Portfolio)

JAPAN POST BANK

- **Focus mainly on restructuring the yen interest rate portfolio in a new era of positive interest rates, while improving investment efficiency (risk-adjusted return) of risk assets.**
- **Realize revenue expansion and stability through optimization of overall portfolio in response to environmental changes.**

Pursuit of optimal investment portfolio with best mix of yen interest rate assets and risk assets (conceptual image of asset mix)

Improve investment efficiency of risk assets

- During the new Medium-term Management Plan, we have reached maturity in term of volume.* (*Mar. 31, 2026 balance: ¥109.0 trillion)
- Going forward, promote investments to improve risk/return. Further improve investment efficiency.

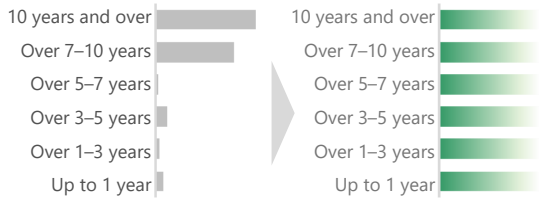




Promote building of robust yen interest rate portfolio

- Build a laddered portfolio in the medium-to long term by shifting funds from due from banks, etc. into JGBs.

Image



- Earnings accumulate in a layered manner, rising steadily over subsequent years. In periods when yen interest rates decline again, the negative impact on carry income is mitigated.
- Deposits with the Bank of Japan, which make up the majority of due from banks, etc., also secure earnings when the policy interest rate is raised.

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Market Operations and Asset Management Business Strategy (ALM Policy)

JAPAN POST BANK

➢ **Remain aware of the risk balance between the asset (investment) side and the liabilities (procurement) side, and promote stable ALM to support the Bank's market operations.**

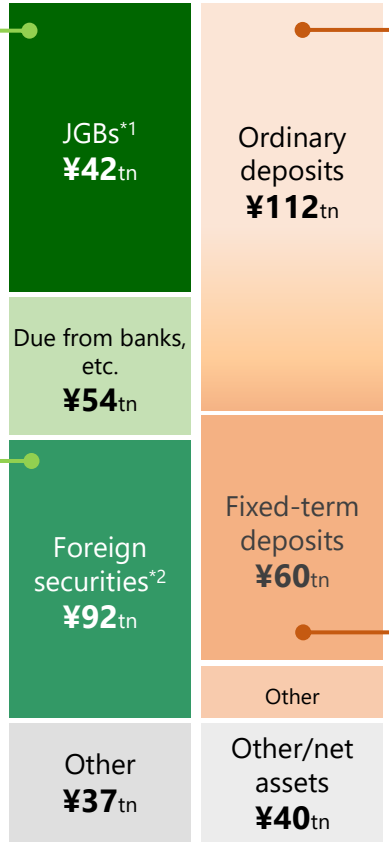
<Balance sheet (non-consolidated): Total assets **¥226**tn (Mar. 31, 2026)>

B/S
- Promote investment shift from due from banks, etc. to JGBs, remaining mindful of interest rate risk.

P/L
- Revenue expansion due to increase in yields on new investments

B/S
- Risk assets rebalanced according to market environment

P/L
- Work to improve risk-adjusted return (foreign currency funding costs are expected to decrease if domestic short-term interest rate increases and overseas short-term interest rates decrease).



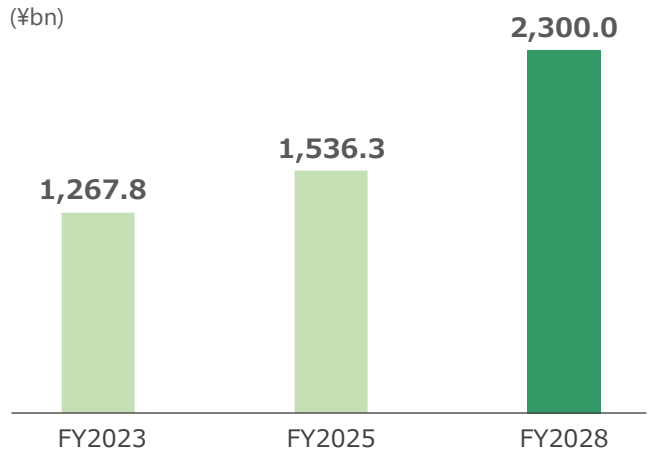
Highly sticky deposits

We have approximately 120 million accounts, comparable to the entire population of Japan, and most of these are deposits from individual customers

B/S
- Promote strategies for expanding usage of our services through our four business strategies, and secure further stickiness of deposits

P/L
- Set interest rates giving consideration to market trends and various impacts (deposit interest rates lag increases in market interest rates)

KPI Net interest income, etc.*3: over **¥2,300bn** (FY2028)



*1 Includes JGBs in money held in trust.
*2 Includes real estate funds, direct lending funds and infrastructure debt funds in money held in trust
*3 Consolidated, management accounting basis

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Market Operations and Asset Management Business Strategy (Strategic Move into the Asset Management Business)

JAPAN POST BANK

- **Move strategically into a distinctive asset management business centered on Japan Post Bank Asset Management Co., Ltd. (JPAM), newly established through the merger of JP Asset Management Co., Ltd. and Japan Post Investment Corporation.**
- **Based on the Bank's investment record in alternative assets and so forth, structure attractive products for various institutional investors including financial institutions. In addition, provide products aligned with diverse individual investor needs to new customer segments, including young customers and affluent customers.**

Basic policy of asset management business by JPAM

JPAM's management philosophy: Motivated by our customers' trust, we will deliver valuable global investment opportunities.

Sharing management scale
Leveraging the benefits of our world-class asset management scale, we will share with our investors the relationships that Japan Post Bank has built with outstanding asset managers

Perspective as an asset owner
Drawing on the asset management capabilities cultivated by Japan Post Bank as an asset owner, we will provide reliable products aligned with the customer's perspective

Provision of new asset management opportunities
Using the asset management expertise accumulated in each asset class by Japan Post Bank, we will provide new asset management opportunities that were not available as options for investors previously

Develop a distinctive asset management business that leverages JPAM's unique characteristics.
Acquire stable fee income through expansion and sustainable growth of medium- to long-term AUM.*

* Assets under management: The total amount of assets received from investors for management.

JPAM's business strategy

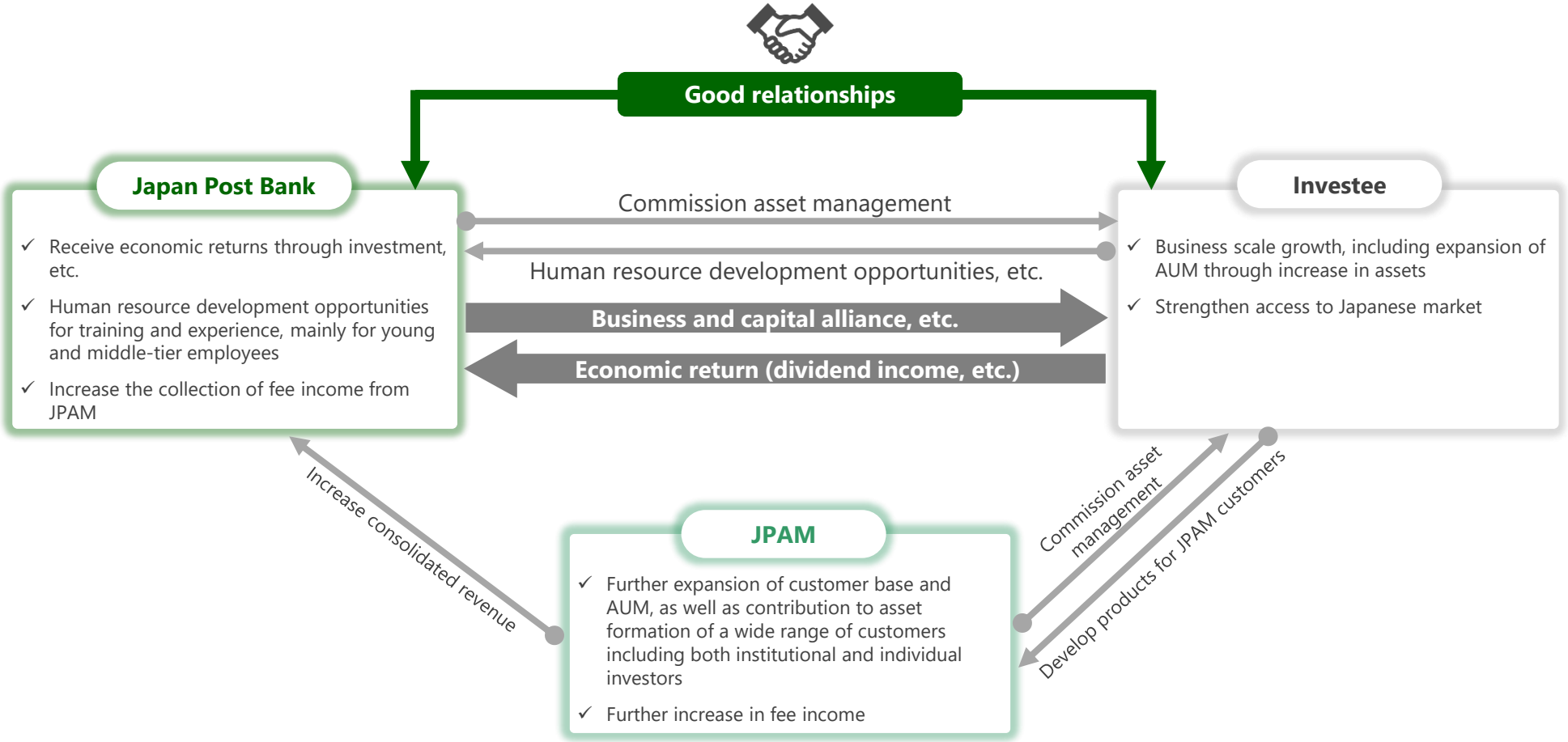
	New Medium-term Management Plan	Next Medium-term Management Plan and beyond
For institutional investors	• Expand customer base for PE funds that developed their business at Japan Post Investment Corporation • Operation and sales of investment trusts comprising alternative assets, etc. • As necessary, examine undertaking management of funds according to the needs of various financial institutions and business alliances with other asset management companies, etc.	• Roll out a wide range of products, including traditional assets as well • Develop and provide products aligned to the needs of institutional investors
For individual investors	• Develop additional balanced investments sold by JP Asset Management Co., Ltd. • Utilizing the Japan Post Group network, design and sell investment trusts to meet a wide range of customer needs • Examine further enhancement of sales channels	• Examine strengthening product lineup, including investment trusts comprising alternative assets, etc. • Pursue attractive product development picking up on customers' latent needs

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Market Operations and Asset Management Business Strategy (Development of Inorganic Strategy "α")

JAPAN POST BANK

➢ **Through business and capital alliances with primarily overseas asset management companies, among other measures, aim to secure an economic return that contributes to increasing profitability, and to achieve human resource development and growth of JPAM (expansion of fee income, etc.) by strengthening relationships.**



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Regional and Corporate Solutions Business Strategy (Enhancement of Regional PE Investment)

JAPAN POST BANK

- **Build a regional PE investment foundation to promote the sustainable development of both local communities and the Japan Post Bank Group. Steadily accumulate an investment track record to enhance credibility and presence as a general partner (GP) *1.**
- **Along with strengthening the capabilities of the core company, Japan Post Bank Capital Partners Co., Ltd. (JPCP) *2, strengthen collaboration with partner fund management companies.**

*1. General Partner: Fund management entity responsible for selecting projects, making investment decisions, etc. *2. GP managing subsidiary 100% invested by the Bank

Enhance regional PE investments

New Medium-term Management Plan | Next Medium-term Management Plan and beyond

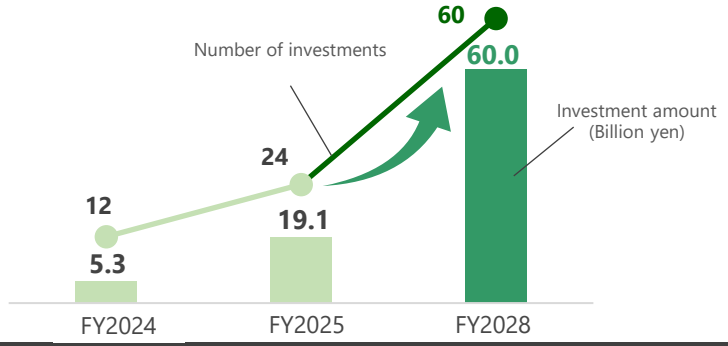
Building a PE investment foundation, centered on JPCP

- Strengthen JPCP and expand investments with partner companies
- **Build credibility and presence as a GP by accumulating an investment track record and successful cases**

As investment scale expands, the rollout of regional investment bases will accelerate, enabling more tailored regional co-creation.

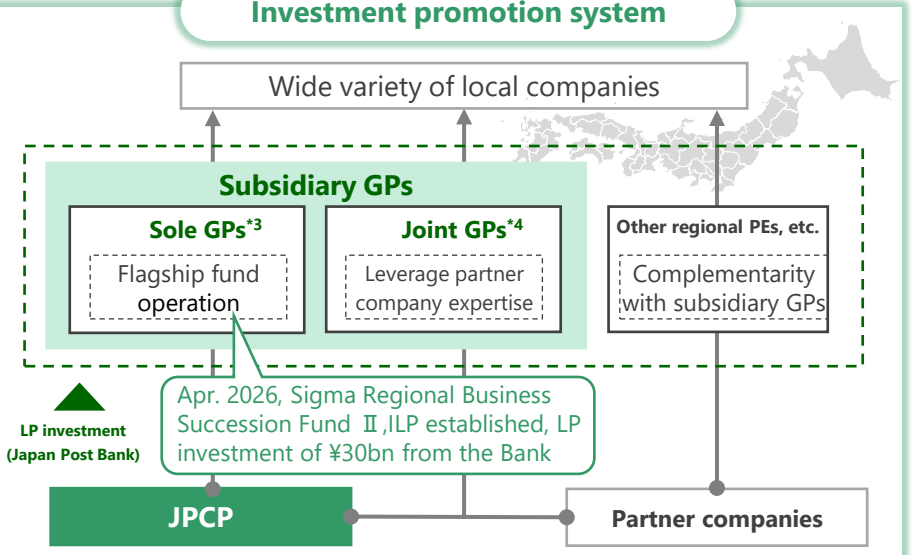
Contribute through equity to regional co-creation established by regional financial institutions and local companies

KPI **Investments executed through subsidiary General Partner : Approx. 60 deals executed, totaling approx. ¥60.0bn (FY2028)**



Build a foundation for regional PE investment, including JPCP

Investment promotion system



3. Funds operated solely by JPCP *4. Funds jointly operated by partner companies and JPCP

Strengthening the capabilities of JPCP

- ✓ **Establish flagship funds** at sole GPs and build an investment track record of existing funds through collaboration with partner companies
- ✓ Promote the **development and acquisition of professional talent**, including secondment of the Bank's personnel. Create diverse talent development programs, including middle office and back office personnel.

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Human Capital Management
(Increasing Corporate Value through Employees' Challenges and Increased Expertise)

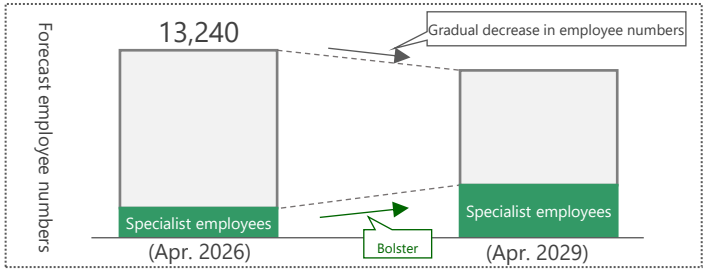
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- **Realize corporate value increase from the HR strategy approach through recruiting, placement, development and provision of autonomous career development opportunities, etc., linked to the four business strategies.**
- **Maximize employee job satisfaction and performance by increasing the well-being of individual employees, who have diverse backgrounds having been through the privatization process.**

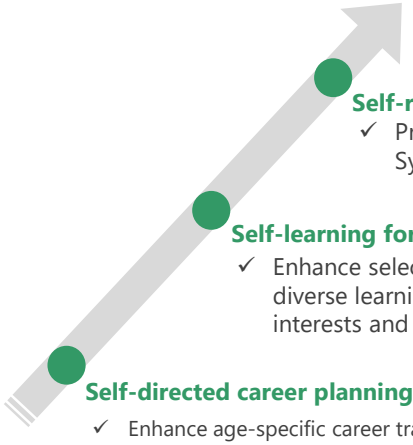
Expansion of human capital to increase corporate value

Coordinated recruitment, placement, and development to promote the four business strategies

- ✓ Significantly strengthen mid-career recruitment centered on specialists, in addition to new graduate recruitment, mainly through diversification of recruitment methods and enhancement of recruitment branding
- ✓ Allocate optimal human resources for business strategy through human resource portfolio management
- ✓ Introduce multitrack human resource system for human resources who have high-level expertise
- ✓ Provide high-level, specialist knowledge and experience based on business strategy



Support self-directed career formation compatible with business strategy



Self-realization of career
- ✓ Promote use of Career Challenge System and in-house internships, etc.

Self-learning for career development
- ✓ Enhance selective training, recommend diverse learning content based on interests and inclinations, etc.

Self-directed career planning
- ✓ Enhance age-specific career training and experiential career learning content (utilize highly experienced, attentive senior career advisors, etc.)

- **Increase engagement through the creation of comfortable, rewarding workplaces by revising human resource and pay systems, and increasing the management capabilities of management personnel**
- **Prepare an environment where talent with diverse backgrounds can participate by enhancing career support for empowering women and sharing internal knowledge, etc.**

KPI Employee engagement score*: **52.0** (FY2028)

* Score based on survey results provided by Link and Motivation Inc. The average score among companies using the same survey is 50 (deviation value).

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Corporate Culture Reforms (Strengthening the Cycle of Using Employee and Customer Feedback in Management)

JAPAN POST BANK

➢ **As part of a cycle for directly using customer and employee feedback in management, further strengthen the employee-participation Stakeholder Engagement Committee -ECHO-, launched in 2024, by expanding the participation of employees in frontline organizations, such as branches and Operation Support Centers. Foster a corporate culture in which all employees work together to increase corporate value.**

Plan a new Japan Post Bank

- ✓ Integrate customer and employee feedback to explore exciting new business opportunities with an entrepreneurial, in-house venture mindset
- ✓ Take up the challenge of business creation and development that leverages Japan Post Bank's unique character, moving beyond existing boundaries

Review Japan Post Bank's current state

- ✓ Reassess our existing business based on customer insights.
- ✓ Brushing up our business with "customer-oriented" philosophy as the top priority.



Realize workplaces with job satisfaction

- ✓ Remove barriers between organizations and enhance communication
- ✓ Promote communication between various layers, including divisional round table meetings and company-wide town hall meetings

Create a comfortable workplace

- ✓ Create "time to think" for every employee by reducing labor for routine operations across the entire company
- ✓ Aim to improve productivity across the entire company by promoting the use of AI and other means

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Improving the Management Base (Operational Efficiency Gains Using AI and Other Technologies)

➢ **Promote fundamental increase in operational efficiency through company-wide utilization of AI and other technologies, also considering environmental changes such as the advancement of technology and future population trends.**

▩ Increasing operational efficiency using AI and other technologies

Fundamental increase in efficiency of internal operations

- Increase and improve efficiency of **routine operations**, such as drafting meeting minutes, searching documents, and brainstorming, using generative AI
- Increase and improve operational efficiency through **specialized AI for individual fields** such as market operations, anti-money laundering, and cybersecurity
- Strengthen and streamline **support for post office operations**
- **Operation center efficiency increase** through AI-OCR*1, RPA*2, and BPMS,*3 etc.

(Customer-facing services)



- **AI Staff (provisional name)**
  Guidance through procedures in line with customers' wishes



- **AI Concierge (provisional name)**
  Handling consultations about customers' asset formation and other matters



- **AI Operator (provisional name)**
  Automated response to call center inquiries

- Examine unprecedented gains in efficiency and improvements, also looking at deepening alliances with AI startup companies and others, including investment

*1. Optical character recognition (OCR)—a technology that scans printed or handwritten text data and converts it into digital data—with improved handwritten character recognition capability using AI technology
*2. Robotic process automation: A software robot technology for automating routine tasks such as document preparation and data entry.
*3. Business process management system: Systems that systematically control the workflow and automatically manage processes, such as by automatically starting RPA or identifying tasks requiring human verification, etc.

▩ Increasing operational efficiency in response to factors such as population trends

Current

Change in internal and external environment

- Population decline, increase in foreigners
- Low birthrate, population aging
- Arrival of the great inheritance era
- Further population decline

15 years in the future

Yucho Tetsuzuki App—Further functional enhancement, expansion of available languages, and other developments drive both customer convenience and increased operational efficiency

Simplification of inheritance procedures—Relief of burden on both customers and employees through shortening of document dispatch processes, and use of AI for various relevant operations, such as reading family registers

To ensure business sustainability, establish an internal project team to continue examining fundamental operational efficiency improvements and prioritization, as well as measures to secure talent

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Improving the Management Base (Strengthening of Risk Management Systems)

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- **Strengthen internal control systems in response to cross-selling*1 incidents, and strengthen risk management supporting core banking operations, such as cybersecurity and anti-money laundering measures.**
- **Increase focus on management system for market-related risks, aiming to respond to the newly entered asset management business, among others.**

Strengthen compliance framework	● In light of cross-selling incidents, strengthen support and monitoring for post offices (banking agency service locations) ● Collaborate with Japan Post and continue a PDCA cycle for comprehensive anti-crime measures to prevent reoccurrence of misconduct incidents
Bolster cybersecurity	● In light of increasing speed and sophistication of cyberattacks, enhance AI-based countermeasures and promote further readiness through various initiatives
Strengthen AML, CFT, CPF*2 measures	● Expand use of AI and other technology to enhance and accelerate detection of fraudulent account use
Strengthen management of market-related risks	● Strengthen effective deterrent function by increasing communication, including deeper discussion on risk recognition ● Promote active risk management to ensure both soundness and returns
Other	● Strengthen framework for ensuring operational resilience ● Build life cycle management for products, services, and operations

*1. A case in which post offices used undisclosed financial information on customers' savings, without obtaining prior consent from the customers, and invited customers to the post office for the purpose of soliciting sales of insurance products as well as investment trusts, Japanese government bonds, etc.
*2. Anti-money laundering, countering the financing of terrorism, counter proliferation financing

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Materiality Issues Addressed through the Four Business Strategies

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- **The Bank is promoting sustainability management, aiming to resolve important social issues through its business operations.**
- **We have set four material issues (materiality) linked to our business strategies, and we will also focus on human capital management and corporate culture reforms, as well as improving the management base, as an essential foundation for achieving them.**

Social issues to be addressed	Materiality	Basic approach	Business strategy	KPIs
Declining birthrate and aging society	**Provide side-by-side, lifelong support in an era of 100-year lifespans**	Through collaboration with partner companies, we provide products and services tailored to the diverse needs of customers, offering side-by-side support for a fulfilling life that may span 100 years in a super-aging society.	**Consulting Business Strategy**	Number of long-term asset formation program users: **1.1mn**
Disconnection from financial access	**Ensure access to quality financial services**	Through three physical, digital, and remote channels, we provide customers across Japan with "safe, secure, and convenient" + "beneficial" financial services, and strive to ensure financial access for all.	**Digital Payment Business Strategy**	Number of accounts registered for the Yucho Bankbook App: **25.0mn**
Contraction of regional economies	**Co-create value with local communities**	To support vibrant local communities, we work with regional financial institutions and others to promote funds flow to regional communities and expand services.	**Regional and Corporate Solutions Business Strategy**	Investments executed through subsidiary General Partner: Approx. **60** deals executed, totaling approx. **¥60.0bn**
Increased social expectations for asset owners	**Investments and loans for a sustainable environment and society**	As one of Japan's largest institutional investors, we contribute to realizing a sustainable environment and society through our investment and lending activities, including the steady expansion of our sustainable finance track record.	**Market Operations and Asset Management Business Strategy**	Net interest income, etc.: : Over **¥2.3tn** Sustainable finance*: Approx. **¥10tn*** *As of March 31, 2031
Environmental sustainability crisis				
Financial service safety and reliability risks				
Decline in working population (securing and deploying employees)				

* Credit for ESG bonds, renewable energy sector, etc.

Initiatives forming an essential foundation for engaging in materiality

Human capital management and corporate culture reforms	We will contribute to improving the well-being of employees—and thereby customers and society—by increasing employees' expertise through recruitment, placement, and development linked with business strategies, as well as the provision of opportunities for self-directed career formation, and by promoting corporate culture reforms to encourage a customer-centric approach.
Improvement of the management base	We will secure a foundation for providing safe and sustainable financial services through efforts to improve productivity using AI and other technologies, strengthen governance related to financial sales, and strengthen our countermeasures against cybersecurity threats and money laundering.

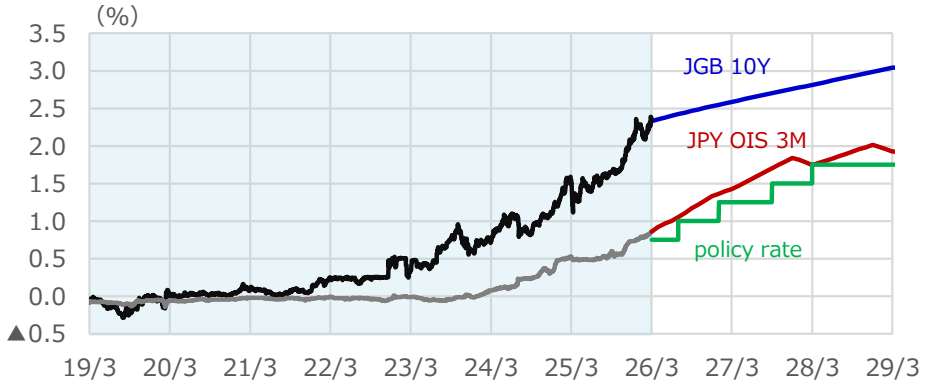
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Profit Plan Assumptions (Risk Factors)

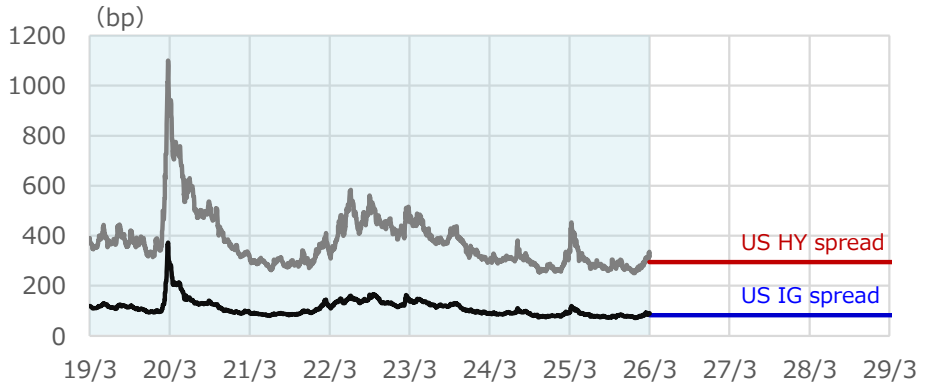
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- Domestic and foreign interest rates trending in line with implied forward rates using March 31, 2026 as the reference date.
- Credit spreads and foreign exchange rates trend at average values for FY2025.

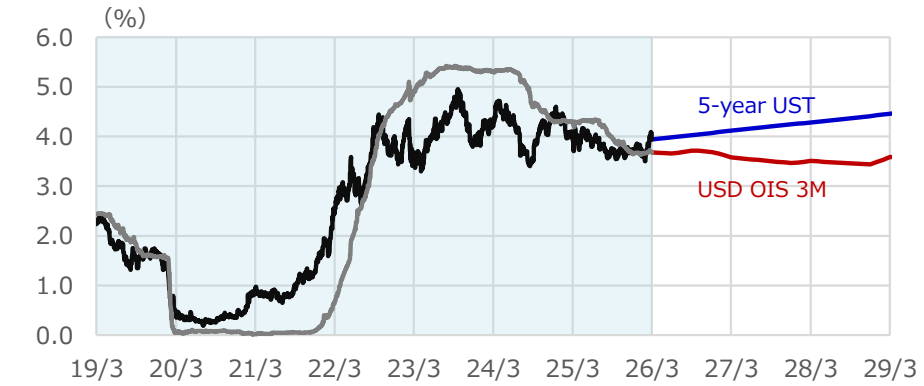
Yen interest rate



Credit spread (US)



USD interest rate



US Doller−Yen Rate (USD/JPY)



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Sustainable Increase in Corporate Value (1)

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Achieve a sustainable increase in corporate value while maximizing the cycle of appropriate returns to all stakeholders

Increase in PBR

*PBR = ROE × PER **

Increase in earning power

Aim for around 10% in FY2028 through promotion of the business strategy

BS

- Improve risk/return
  - Shift from deposits to investment in JGBs
  - Improve investment efficiency of risk assets
- Customer base enhancement
  - Ensure deposit stickiness through the four business strategies
- Appropriate capital control
  - Ensure financial soundness
  - Shareholder returns (progressive dividends, etc.)
  - Growth investment (mindful of investment discipline)

Assets / Liabilities / Net assets (equity)

Maximization of profit and returns based on appropriate capital management

PL

- Expansion of net interest income through improvement of risk/return
- Expansion of net fees and commissions through diverse financial services
- Disciplined cost control under an inflationary environment
- Increased productivity using AI, etc.

Income / Profit / Expenses

Increase in expected value

Aim to realize sustainable growth and decrease in cost of shareholders' equity

Increase in expected growth rate

- Sustainable profit growth through promotion of the four business strategies and acceleration of growth through human capital management and corporate culture reforms
- Contribute to realization of a sustainable environment and vibrant regional societies through reliable access to financial platform and financing

Reduce the cost of shareholders' equity

- Achieve stable growth and enhancement of shareholder returns by reducing volatility of earnings
- Respond appropriately to operational risks (cyber-risks, money laundering, etc.)
- Reduce "gaps" compared to capital markets by enhancing IR activities

Reference: Cost of shareholders' equity

- A multi-method analysis using CAPM, earnings yield, and others confirmed cost of shareholders' equity to be around 6–8%
- Continue striving to reduce the cost of shareholders' equity by strengthening dialogue with capital markets after conducting a multifaceted analysis

* $PBR = ROE \times PER = \frac{ROE}{\text{(Cost of shareholders' equity} - \text{Expected earnings growth rate)}}$

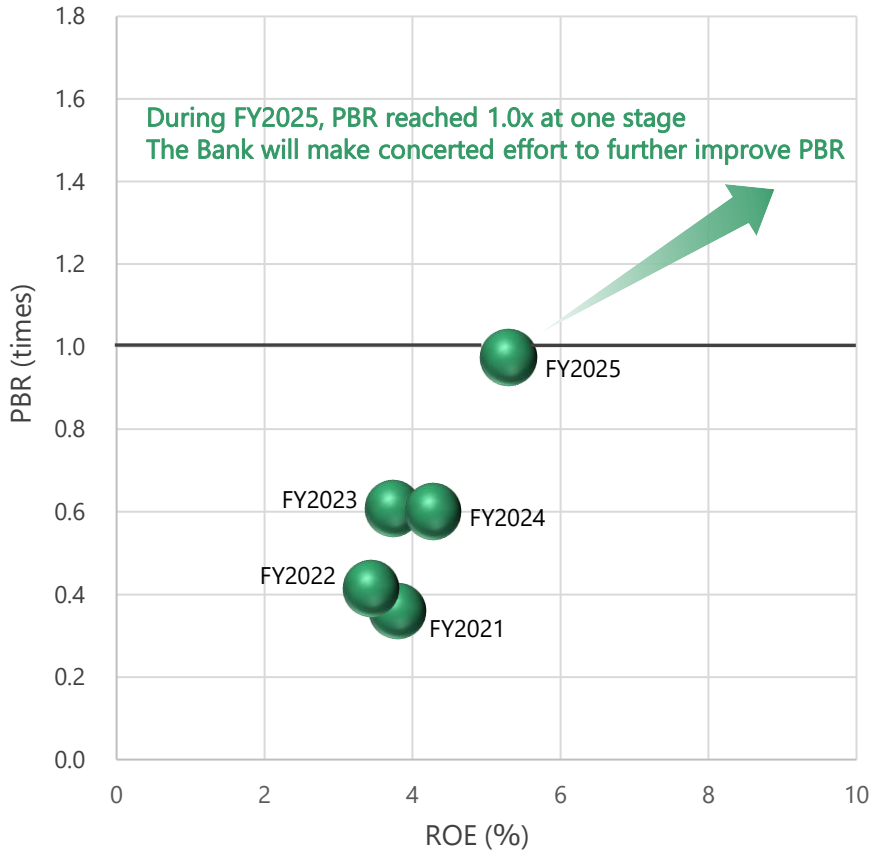
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Sustainable Increase in Corporate Value (2)

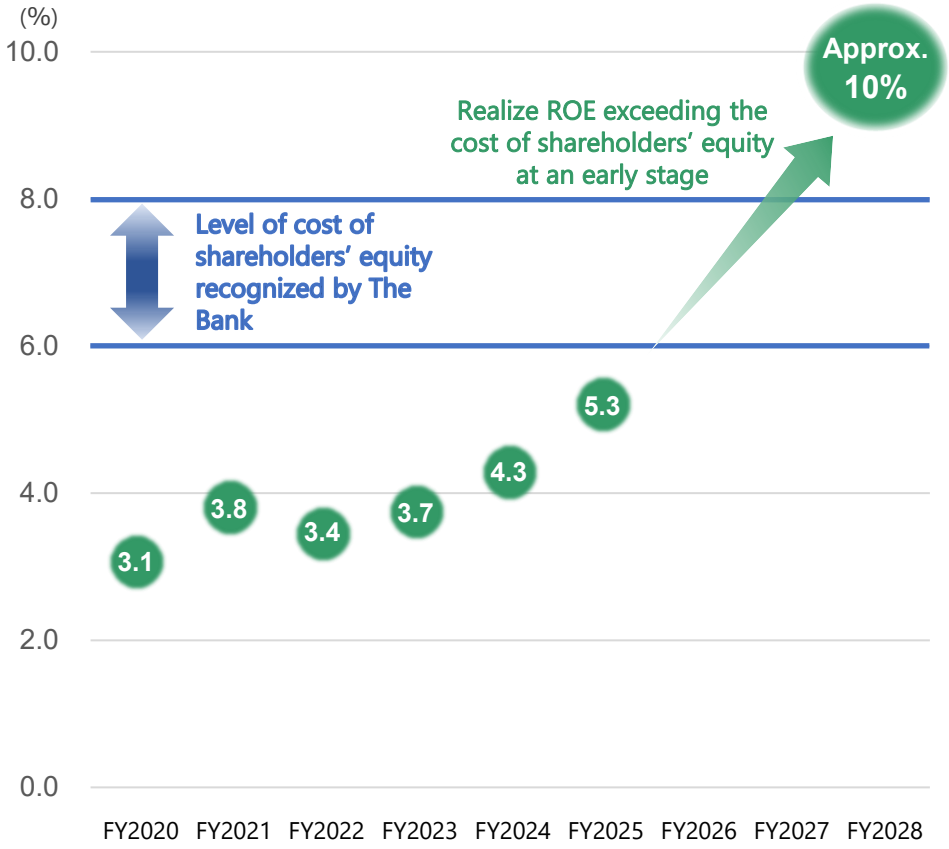
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- **Although the Bank's PBR is rising compared with the previous Medium-term Management Plan, we recognize that further management improvements to increase corporate value are a major challenge.**
- **We aim to realize further growth and sustainable corporate value increase, while reducing the cost of shareholders' capital through measures such as dialogue with capital markets and securing earning stability.**

Relationship between PBR and ROE



Relationship between ROE (based on shareholders' equity) and cost of shareholders' equity



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02 New Medium-term Management Plan (Extract) P.8
03 Earnings and Dividends Forecasts for FY2026 P.35
04 Results for FY2025, etc. P.39
05 Appendix P.54

For more information on Financial Data, see Selected Financial Information For the Fiscal Year Ended March 31, 2026.
(https://www.jp-bank.japanpost.jp/en/ir/press/2026/pdf/pr26051506.pdf)

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(1) Earnings Forecasts (Consolidated)

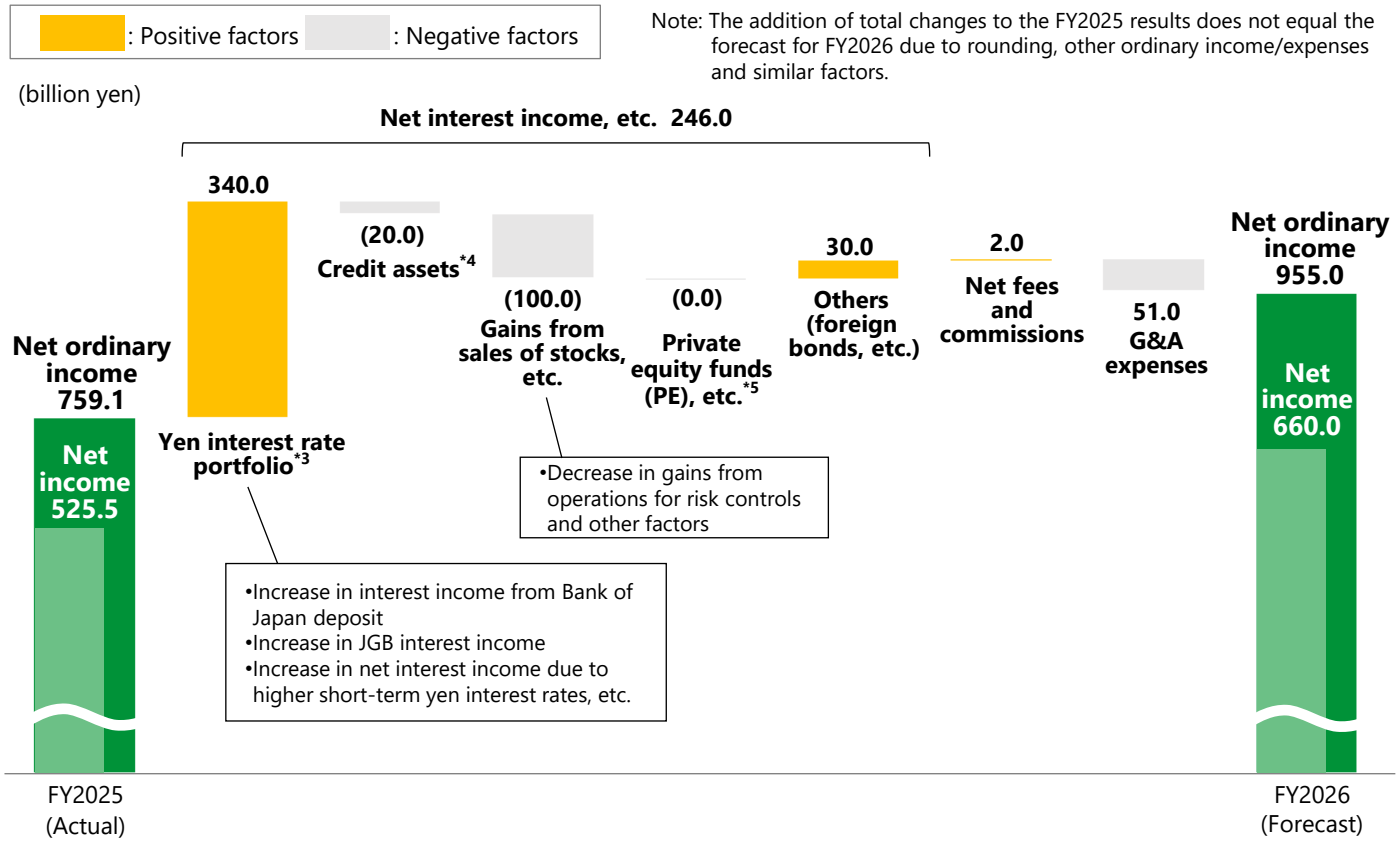
We aim to achieve record high profits since listing for the fourth consecutive fiscal year

Earnings Forecasts (Consolidated)

(billion yen)

	FY2025 (Actual) (A)	FY2026 (Forecast) (B)	Increase (Decrease) (B) – (A)*2
Net interest income, etc.*1	1,536.3	1,782.0	246.0
Net fees and commissions	167.5	170.0	2.0
General and administrative expenses	946.4	997.0	51.0
Net ordinary income	**759.1**	**955.0**	**196.0**
Net income attributable to owners of parent	**525.5**	**660.0**	**134.0**

	FY2025 (Actual) (A)	FY2026 (Forecast) (B)	Increase (Decrease) (B) – (A)
Dividend per share	**JPY 74**	**JPY 93**	**JPY 19**



Note: The addition of total changes to the FY2025 results does not equal the forecast for FY2026 due to rounding, other ordinary income/expenses and similar factors.

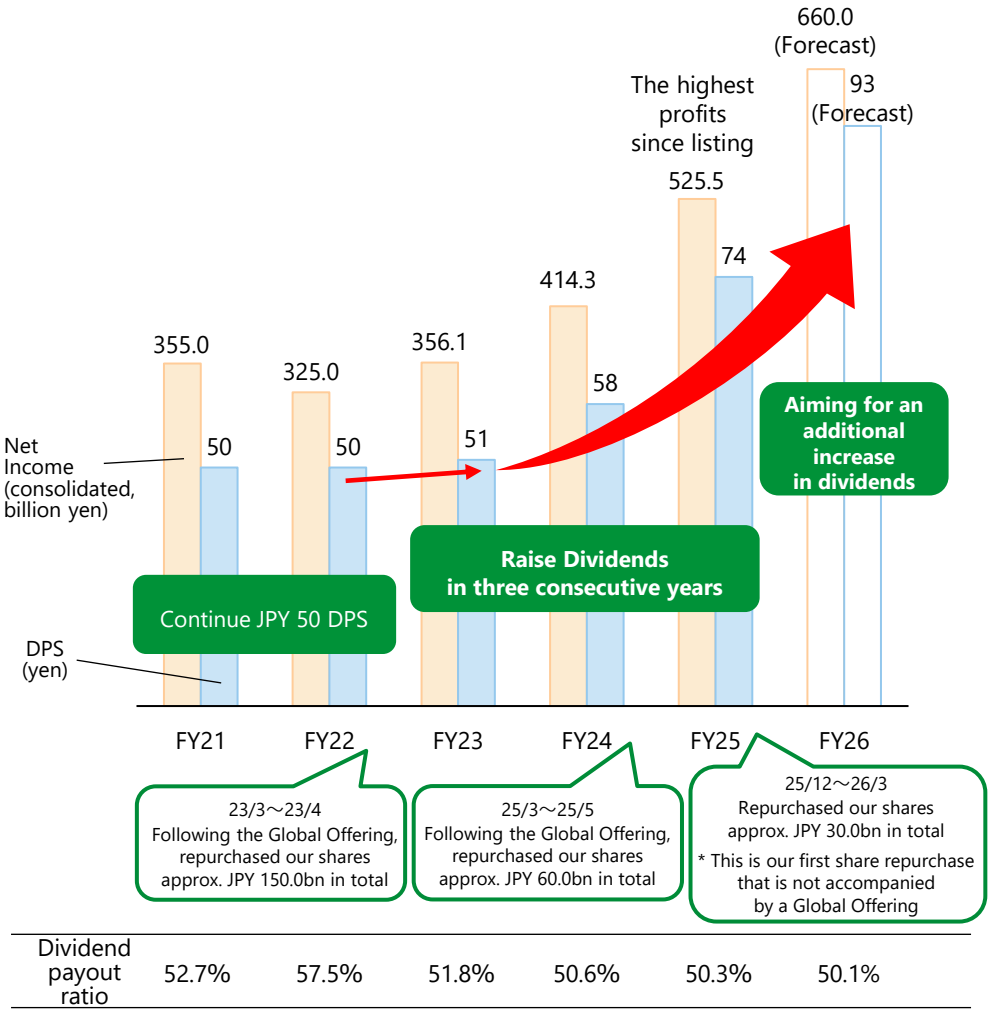
*1 Net interest income, etc. = Interest income - Interest expenses (including gains (losses) on sales, etc.)
*2 Figures are rounded.
*3 Income from JGBs, etc., income related to yen interest rate risk-taking in risk assets, interest expenses on deposits, etc.
*4 Income related to foreign bond investment trusts, in-house corporate bonds, real estate funds (debt), direct lending funds, etc. (excluding income related to yen interest rate risk-taking)
*5 Income related to PE and real estate funds (equity) (excluding income related to yen interest rate risk-taking)

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(2) Shareholder Returns

DPS Forecast for FY2026 is JPY 93, increased by JPY 19

Increase Dividends in line with Profit Growth



Dividends Forecasts

	FY2025 (Actual)	FY2026 (Forecast)
Dividend per share (DPS)	**JPY 74** **(Annual JPY 74)**	**JPY 93** **(Annual JPY 93)**
Total dividend payment	JPY 263.6bn	JPY 331.3bn
Dividend payout ratio	50.3%	50.1%

(Ref.) Share Repurchases (released on Dec. 23, 2025)
We repurchased our shares approx. JPY 30.0bn in total.

	Through ToSTNeT-3	Market purchases
Rationale	Aim to improve capital efficiency and enhance shareholder returns	
Shares acquired	**Approx. JPY 15.0bn**	**Approx. JPY 15.0bn**
Period	Dec. 24, 2025	Jan. 5, 2026~Mar. 4, 2026

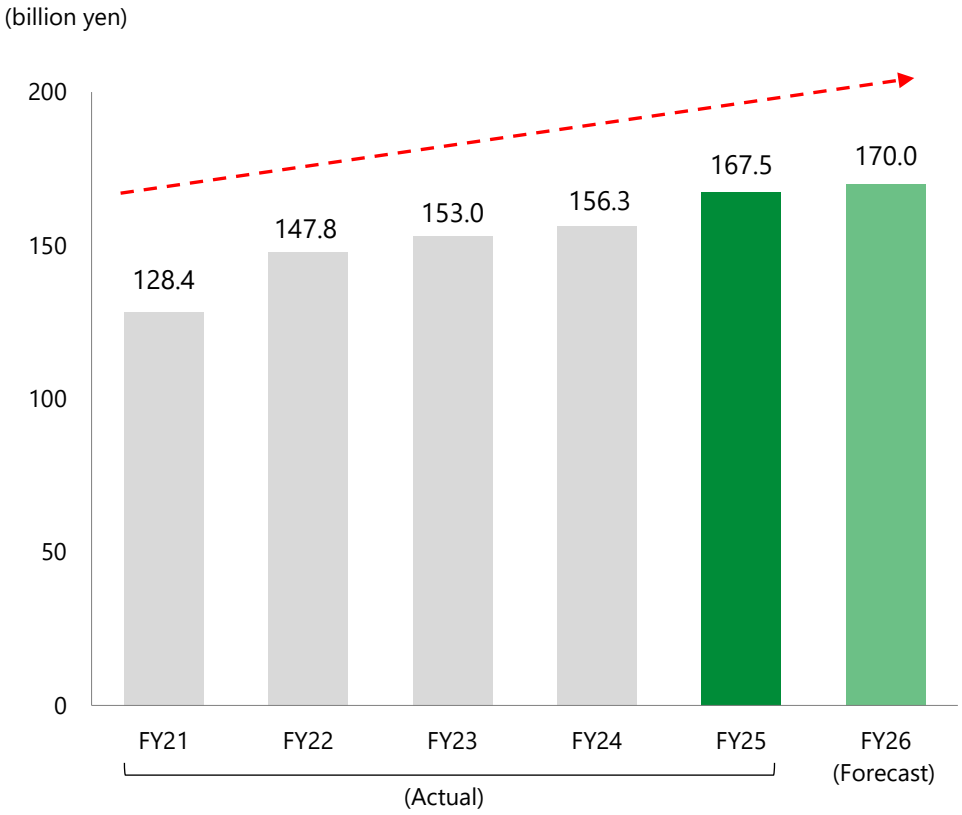
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(3) Fees and Commissions / G&A (Consolidated)

We aim to increase net fees and commissions steadily. While G&A will increase due to growth investments, inflation, etc., we aim to improve OHR

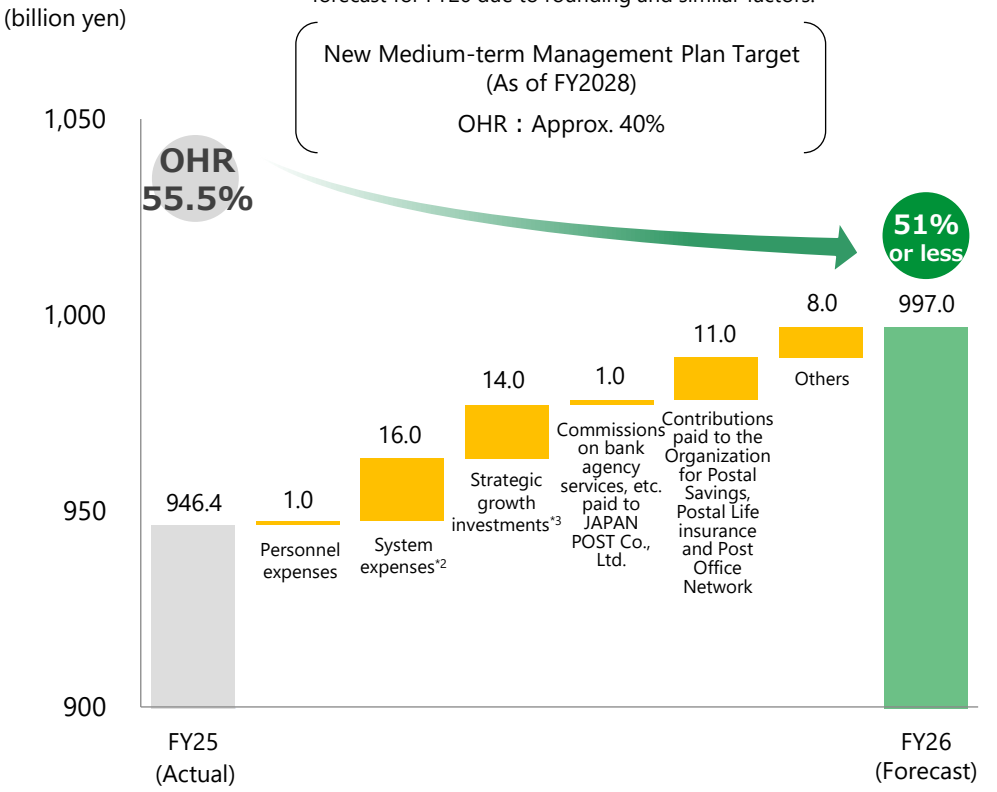
Net fees and commissions for FY2026 are expected to increase mainly due to growth in remittances through Zengin Net.
By maintaining disciplined cost control while actively making growth investments, we aim to improve OHR.

Fees and Commissions



G&A Expenses / OHR*1

Note: The addition of total changes to the FY25 results does not equal the forecast for FY26 due to rounding and similar factors.



*1 Basis including gains (losses) on money held in trust.
*2 Excluding system expenses related to strategic growth investments.
*3 Expenses related to growth investments under the New Medium-term Management Plan, such as business strategy execution and management base improvement.

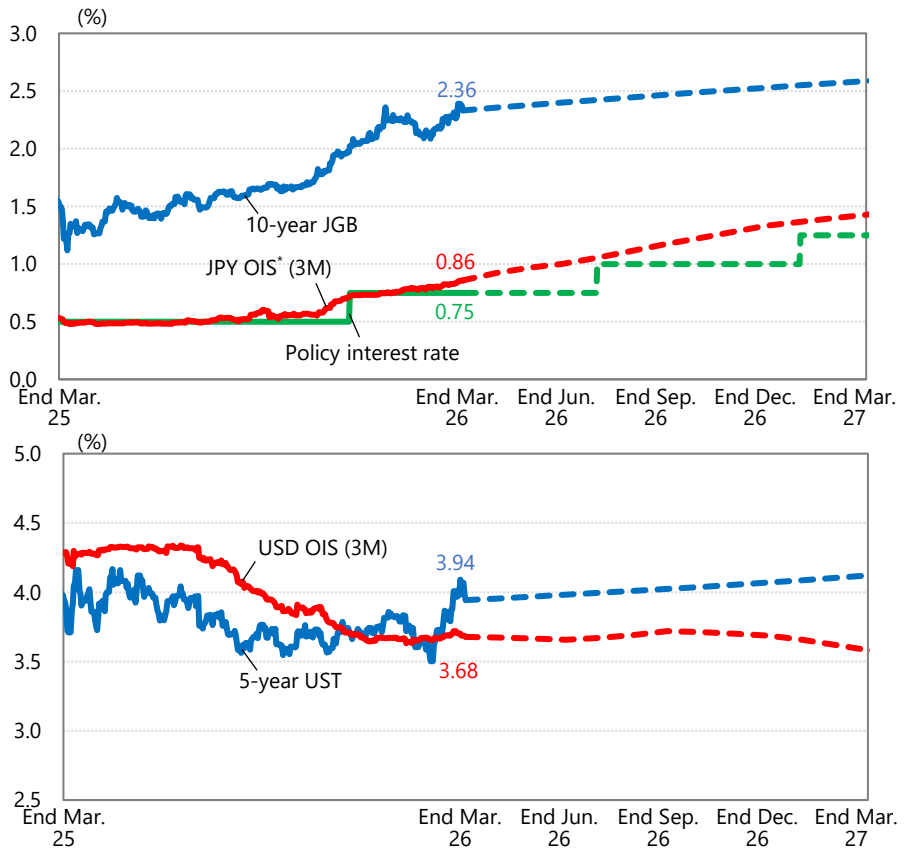
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(4) Assumptions for Earnings Forecasts

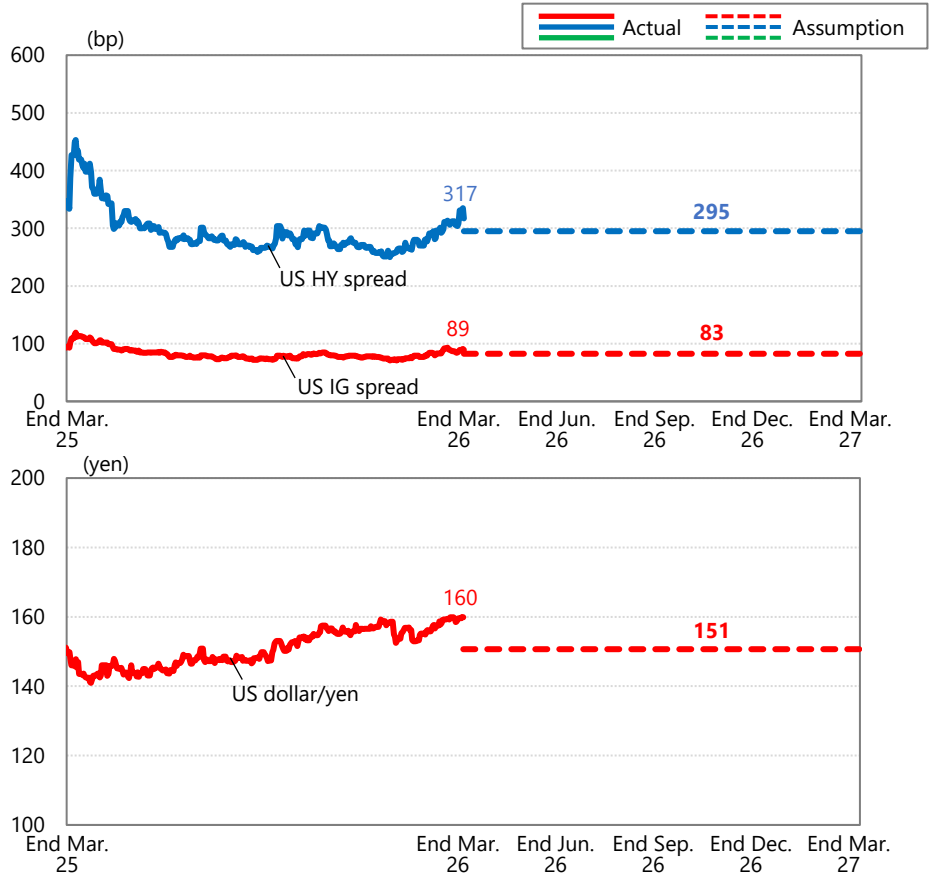
Two additional policy interest rate hikes by BOJ are expected in FY2026

Domestic and foreign interest rates are projected to trend in line with implied forward rates as of March 31, 2026.
Foreign credit spreads and foreign exchange rates are expected to remain at the average levels of FY2025.

Domestic and Foreign Interest Rates



US IG and HY Spreads / US Dollar-Yen Rate



* OIS (Overnight Index Swap): Interest rate swaps referencing overnight interest rates

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FY2025 Results

Net income attributable to owners of parent for FY2025 exceeded the full-year forecast, reaching a new record high since listing for the third consecutive fiscal year

Net income attributable to owners of parent for FY2025 exceeded the revised full-year forecast of JPY 500.0 bn, reaching a new record high since listing for the third consecutive fiscal year. Dividend per share was JPY 74, increasing by JPY 16 from FY2024 (by JPY 4 from the revised dividend forecast for FY2025).

Results of Operations (Consolidated)

THE HIGHEST SINCE LISTING

Net income attributable to owners of parent	JPY 525.5bn	
	[Achievement rate to revised forecast 105.1%]	
Net ordinary income	JPY 759.1bn	
	[Achievement rate to revised forecast 105.4%]	
Net interest income	JPY 1,307.8bn	[YoY JPY +351.0bn]
Net fees & commissions	JPY 167.5bn	[YoY JPY +11.2bn]
Net other operating income (loss)	JPY (68.1)bn	[YoY JPY (0.6)bn]
G&A expenses (Exclude non-recurring losses)	JPY 945.9bn	[YoY JPY +30.2bn]
Non-recurring gains (losses)	JPY 297.9bn	[YoY JPY (156.6)bn]

FY2025 Annual Dividend

UP

Dividend per share JPY 74 [Dividend payout ratio 50.3%]
(DPS increased by JPY 16 from FY2024
(increased by JPY 4 from the revised dividend forecast for FY2025))

Investment Assets (Non-consolidated)

Investment assets	JPY 223.0tn	[YoY (7.1)tn]
Securities	JPY 145.3tn	[YoY +1.8tn]
JGBs	JPY 41.4tn	[YoY +1.0tn]
Foreign securities, etc.	JPY 88.2tn	[YoY +0.8tn]
More than 7 years to 10 years	JPY 18.2tn	[QoQ JPY +0.9tn]

Net Unrealized Gains (Losses) on Financial Instruments (Non-consolidated)

Unrealized Gains (Losses) on Financial Instruments (Available-for-sale)
(After taking into consideration gains (losses) from hedge accounting)
JPY (1,233.3)bn [YoY (145.4)bn]

Capital Adequacy Ratio and CET1 Ratio (Consolidated)

Capital adequacy ratio	14.93%	[YoY (0.14)%]
CET1 ratio (estimate) *	11.03%	[YoY (0.73)%]

* Calculated on a finalized and transitional Basel Ⅲ basis (excluding unrealized gains on available-for-sale securities). The CET1 ratio on a finalized and fully implemented Basel Ⅲ basis (excluding unrealized gains on available-for-sale securities) was 9.85%.

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FY2025 Results (YoY)

(billion yen)

	FY2024 (Actual) (A)	FY2025 (Actual) (B)	Increase (Decrease) (B) – (A)
Net interest income, etc.*1	1,335.3	1,536.3	201.0
Net fees and commissions	156.3	167.5	11.2
General and administrative expenses	914.7	946.4	31.6
Net ordinary income	**584.5**	**759.1**	**174.6**
Net income attributable to owners of parent	**414.3**	**525.5**	**111.2**

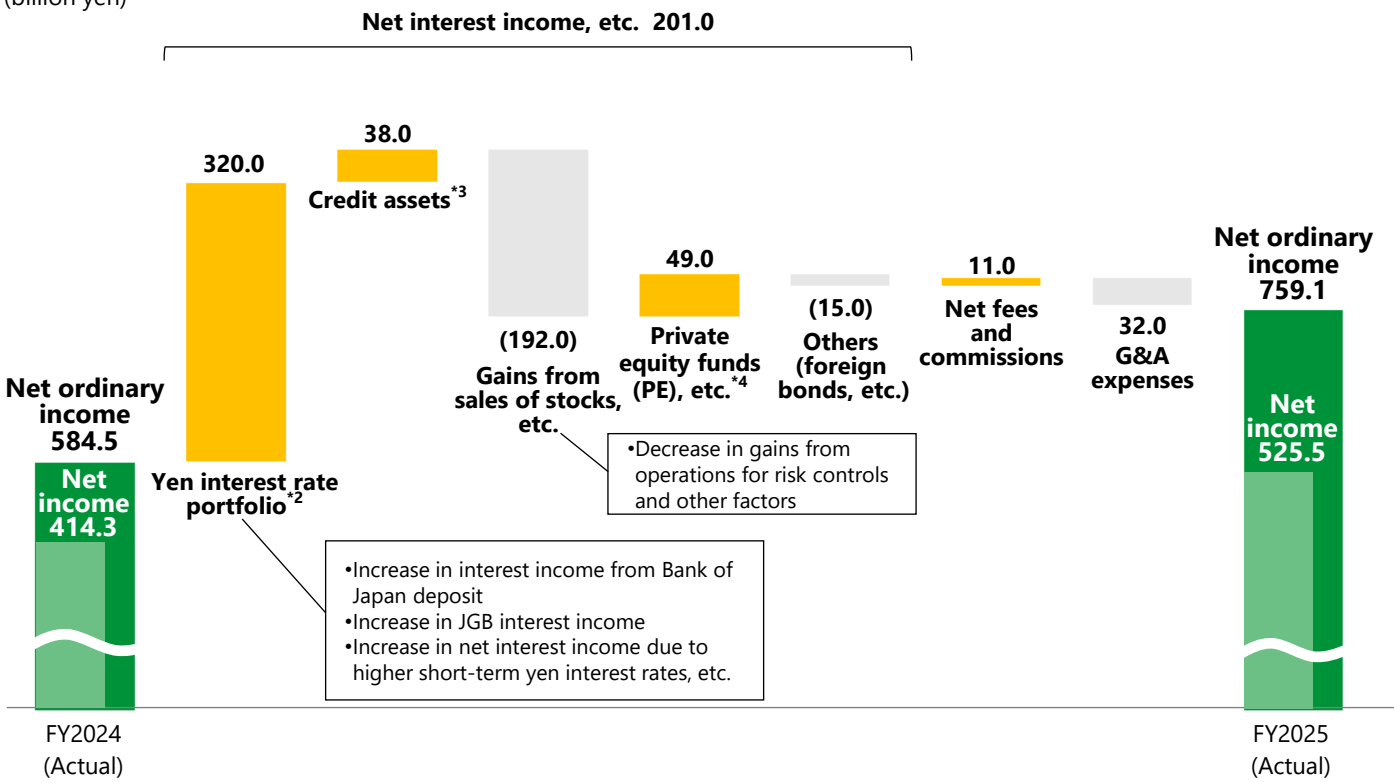
*1 Net interest income, etc. = Interest income - Interest expenses (including gains (losses) on sales, etc.)

	FY2024 (Actual) (A)	FY2025 (Actual) (B)	Increase (Decrease) (B) – (A)
Dividend per share	**JPY 58**	**JPY 74**	**JPY 16**

: Positive factors : Negative factors

Note: The addition of total changes to the FY2024 results does not equal the FY2025 results due to rounding, other ordinary income/expenses and similar factors.

(billion yen)



*2 Income from JGBs, etc., income related to yen interest rate risk-taking in risk assets, interest expenses on deposits, etc.
*3 Income related to foreign bond investment trusts, in-house corporate bonds, real estate funds (debt), direct lending funds, etc. (excluding income related to yen interest rate risk-taking)
*4 Income related to PE and real estate funds (equity) (excluding income related to yen interest rate risk-taking)

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FY2025 Results (vs Original Forecast)

(billion yen)

	FY2025 (Original Forecast*2) (A)	FY2025 (Actual) (B)	Increase (Decrease) (B) – (A)
Net interest income, etc.*1	1,476.0	1,536.3	60.3
Net fees and commissions	163.0	167.5	4.5
General and administrative expenses	958.0	946.4	(11.5)
Net ordinary income	**680.0**	**759.1**	**79.1**
Net income attributable to owners of parent	**470.0**	**525.5**	**55.5**

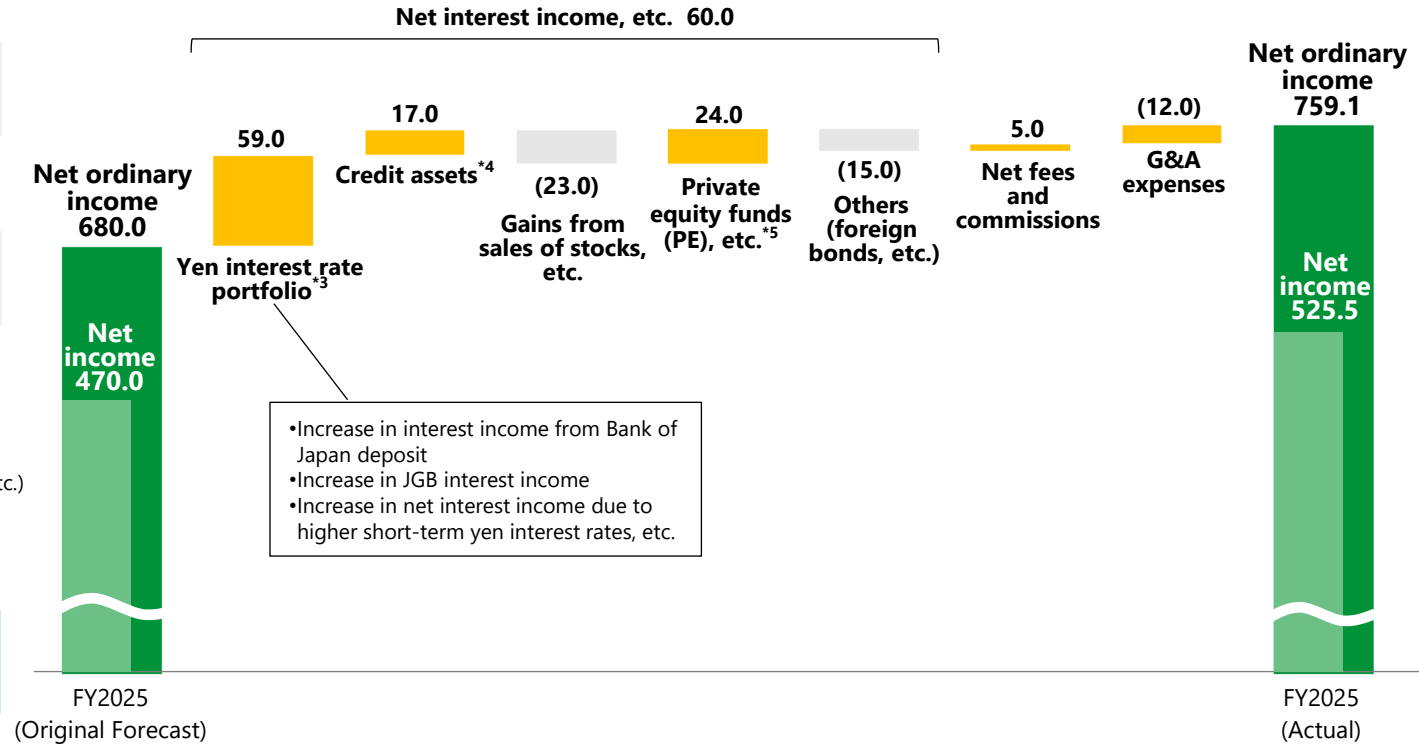
*1 Net interest income, etc. = Interest income - Interest expenses (including gains (losses) on sales, etc.)
*2 Original Forecast released on May 15, 2025; Revised Forecast announced on February 13, 2026

	FY2025 (Original Forecast) (A)	FY2025 (Actual) (B)	Increase (Decrease) (B) – (A)
Dividend per share	**JPY 66**	**JPY 74**	**JPY 8**

: Positive factors : Negative factors

Note: The addition of total changes to the forecast for FY2025 does not equal the FY2025 results due to rounding, other ordinary income/expenses and similar factors.

(billion yen)



*3 Income from JGBs, etc., income related to yen interest rate risk-taking in risk assets, interest expenses on deposits, etc.
*4 Income related to foreign bond investment trusts, in-house corporate bonds, real estate funds (debt), direct lending funds, etc. (excluding income related to yen interest rate risk-taking)
*5 Income related to PE and real estate funds (equity) (excluding income related to yen interest rate risk-taking)

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Financial / KPI Targets

Financial Targets were largely achieved.
We steadily promoted our businesses and delivered measurable results

Financial Target Items <Consolidated>

Profitability

	Result for FY2025	FY2025 Target*1
Net income	JPY 525.5bn	JPY 400.0bn or more JPY 500.0bn*2
ROE (based on shareholders' equity)	5.30%	4.0% or more 4.7% or more

Efficiency

	Result for FY2025	FY2025 Target*1
OHR (basis including gains (losses) on money held in trust)	55.51%	62% or less 59% or less
General and administrative expenses	JPY (62.9)bn (compared to FY2020)	JPY (69.0)bn (compared to FY2020)

Soundness

	Result as of Mar. 31, 2026	As of Mar. 31, 2026 Target
Capital adequacy ratio (domestic standard)	14.93%	approx. 10% (level in normal times)
CET1 Ratio (international standard) (excluding unrealized gains on available-for-sale securities)	9.85%*3	approx. 10%*3 (level in normal times)

*1 The upper row shows the target for the final year of the Mid-term Plan at the time of the revision of the plan (announced in May 2024). The bottom row, which is underlined, shows the target based on the FY2025 earnings forecasts.
*2 Reflects upward revision from JPY 470.0bn to JPY 500.0bn (announced in Feb. 2026)
*3 On the finalized and fully implemented Basel Ⅲ basis

Target KPIs

Market Business

	Result as of Mar. 31, 2026	As of Mar. 31, 2026 Target
Balance of risk assets	JPY 109.0tn (as of Mar. 31, 2025 JPY 107.9tn)	approx. JPY 114tn
Balance of strategic investment areas	JPY 15.1tn (as of Mar. 31, 2025 JPY 13.3tn)	approx. JPY 14tn

Retail Business

	Result as of Mar. 31, 2026	As of Mar. 31, 2026 Target
Number of accounts registered in the Yucho Bankbook App	16.62mn accounts (as of Mar. 31, 2025 13.59mn accounts)	16mn accounts
Number of NISA accounts	87 ten thousand accounts (as of Mar. 31, 2025 82 ten thousand accounts)	94 ten thousand accounts

Σ Business

	Result as of Mar. 31, 2026	As of Mar. 31, 2026 Target
GP business-related investments based on investment commitments	JPY 174.7bn	approx. JPY 400.0bn

Sustainability*4

	Result as of Mar. 31, 2026	As of Mar. 31, 2026 Target
Balance of ESG-themed investments and financing	JPY 6.4tn (as of Mar. 31, 2025 JPY 6.0tn)	JPY 7tn
Business forms usage reduction rate (compared to FY2020)	(23)%	(20)%

*4 The FY2025 GHG emissions reduction rate (compared to FY2019, Scope 1 and 2) is scheduled to be announced on our website around Aug. 2026.

(Ref.) ATM Network

	As of Mar. 31, 2026
Number of ATMs	approx. 31,100
Number of partner financial institutions available at ATMs	approx. 1,200
Of which institutions sharing ATM network platform*5	25

*5 A partnership arrangement for waiving fees when an ATM card of a regional financial institution (limited to regional banks, second-tier regional banks, and shinkin banks) is used at a JP Bank ATM. Terms and conditions for waiving fees are set by each financial institution.

Human Resource (Extract)

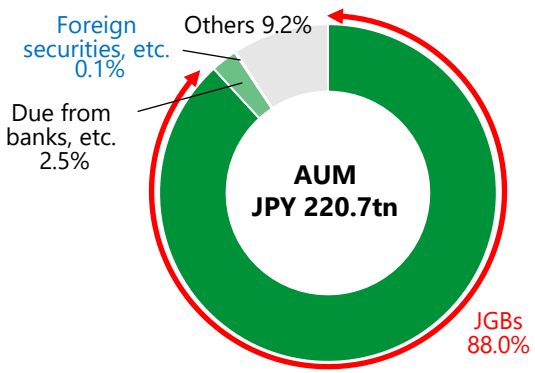
	Result for FY2025	FY2025 Target
Market Operations Professionals	90 [Apr. 2025]	105 [Apr. 2025]
Employee Satisfaction Level	65.5%	70% or more
Women in Managerial Positions	20.8% [Apr. 2026]	20% [Apr. 2026]
Employees Taking Childcare Leave (regardless of gender)	100%	around 100%

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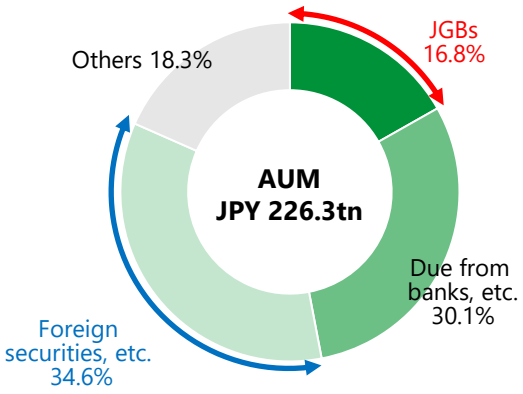
Market Business (1) Paradigm Shift in Portfolio

We aim to focus mainly on restructuring the yen interest rate portfolio, while improving investment efficiency of risk assets

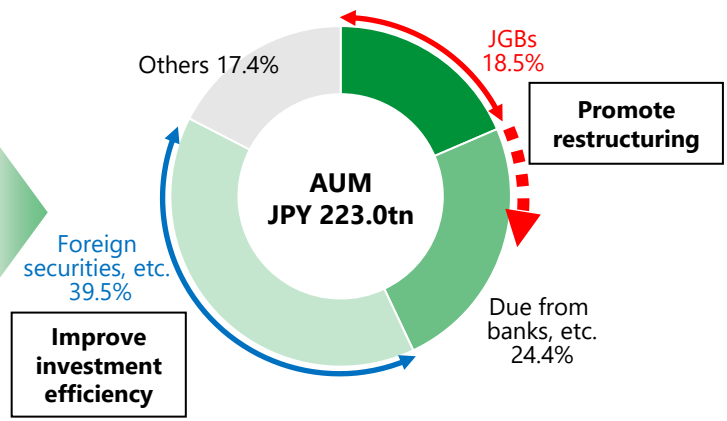
As of Oct. 1, 2007 (Corporatization)



As of Mar. 31, 2023 (before restructuring of the yen interest rate portfolio)



As of Mar. 31, 2026 (Most recent)



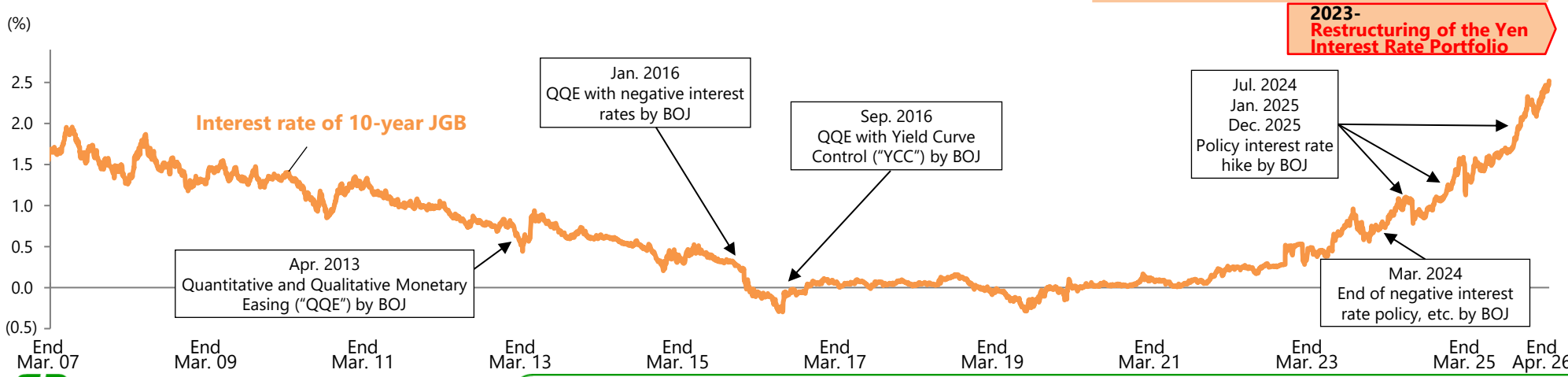
2008- Commenced and expanded Investments in Overseas Credit Assets

2016- Commenced Investments in Strategic Investment Areas Assets, and focused on them

PE and Real estate funds revenue in full swing

2020- Enhanced Stress Resilience of Investment Portfolios

2023- **Restructuring of the Yen Interest Rate Portfolio**

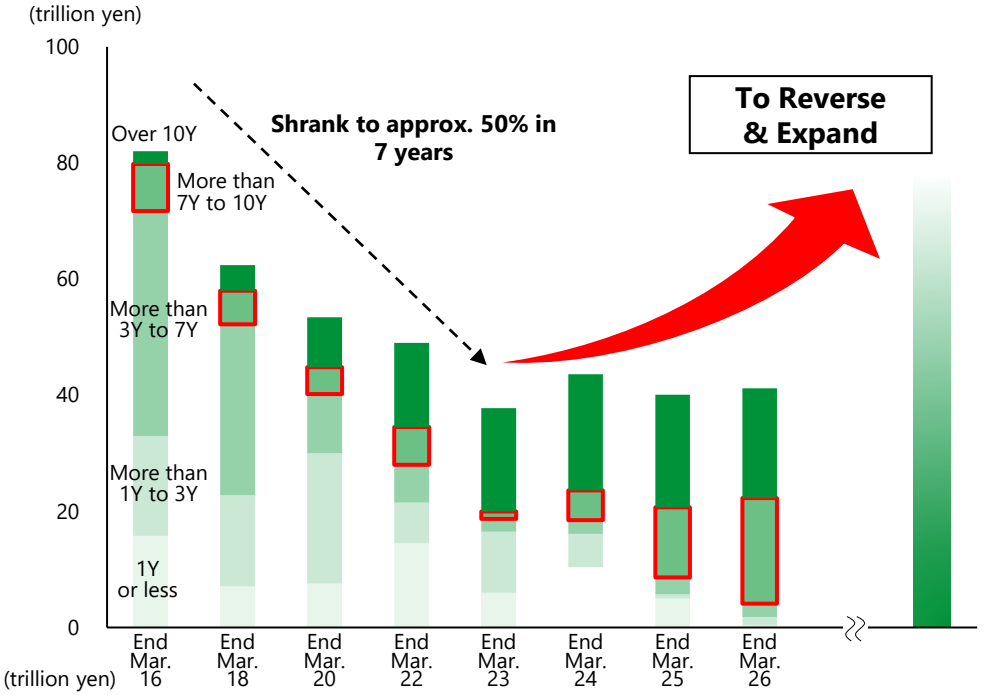


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Market Business (2) Restructuring of the Portfolio

Capturing the trend of rising yen interest rates, continuously invest in JGBs and significantly improve yields

Balance of JGBs*1



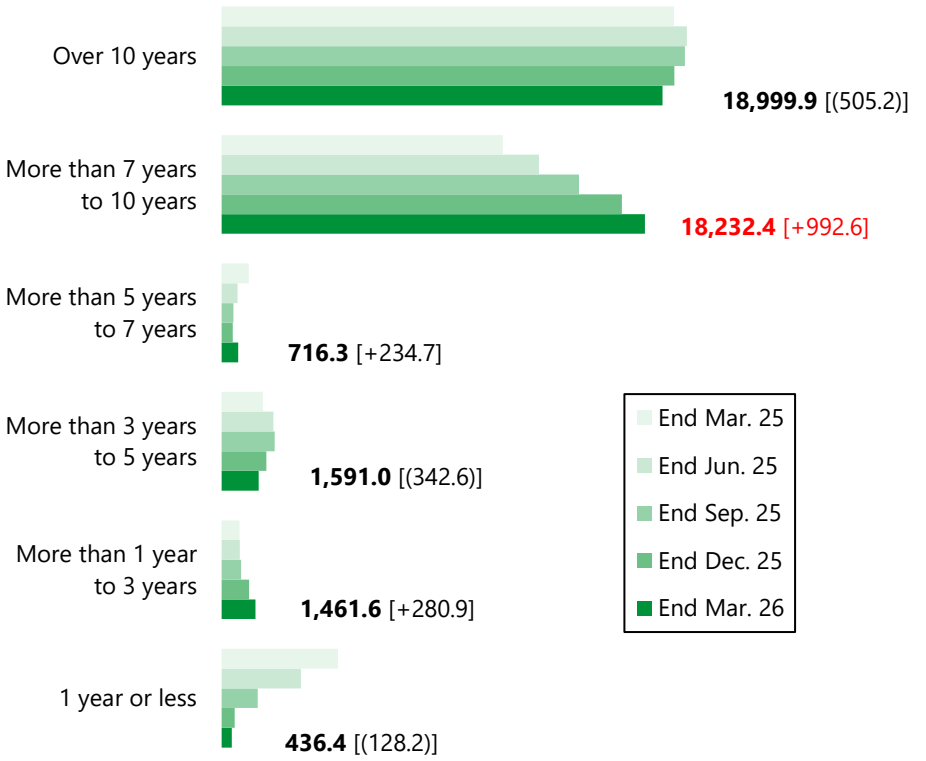
(trillion yen)	End Mar. 16	End Mar. 18	End Mar. 20	End Mar. 22	End Mar. 23	End Mar. 24	End Mar. 25	End Mar. 26
Balance of JGBs	82.2	62.7	53.6	49.2	38.1	43.8	40.3	**41.4**
More than 7Y to 10Y	8.1	5.8	4.6	6.5	1.3	5.1	12.1	**18.2**
(Ref.) JGB 10Y Yield (%)	(0.04)	0.04	0.03	0.21	0.38	0.75	1.49	**2.36**
Yield of JGBs*2 (%)	1.02	0.93	0.76	0.60	0.53	0.46	0.61	**0.90**

*1 Except JGBs in money held in trust.
*2 Simplified estimation based on the following formula.
Interest on JGBs / [(sum of balance of JGBs at the end of the previous period and the current period) / 2]×100

Balance of JGBs*1 Based on the Remaining Time to Maturity (As of Mar. 31, 2026)

Note: Figures in [ ] represent changes from Dec. 31, 2025.

Balance of JGBs: JPY 41,437.8bn [JPY +532.0bn]



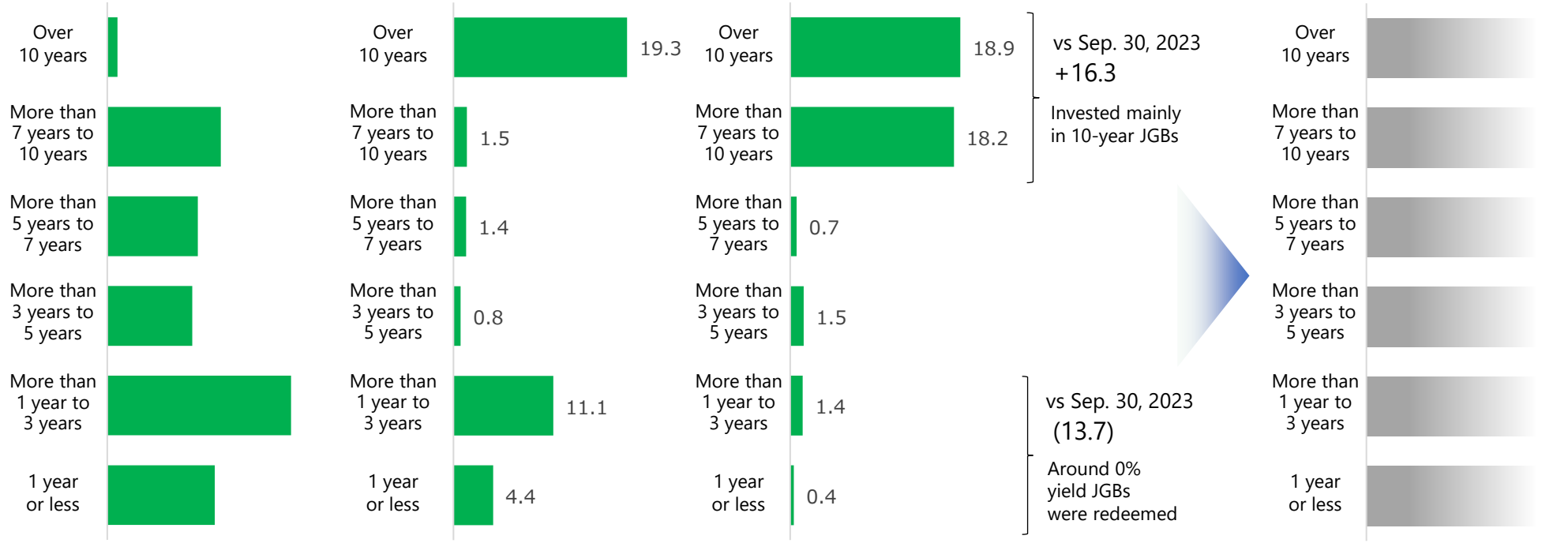
〈Balances based on the holding purpose〉
Held-to-maturity: JPY 30,851.8bn [JPY +1,004.4bn]
Available-for-sale: JPY 10,586.0bn [JPY (472.3)bn]

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Market Business (3) Restructuring of the Portfolio

Restructuring of the Yen Interest Rate Portfolio is progressing steadily

Trends in Balance of JGBs Based on the Remaining Time to Maturity (trillion yen)



The duration is expected to average out through building a laddered portfolio

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Market Business (4) Conceptual income image

The income will increase over subsequent years due to the multilayered accumulation of income from JGBs

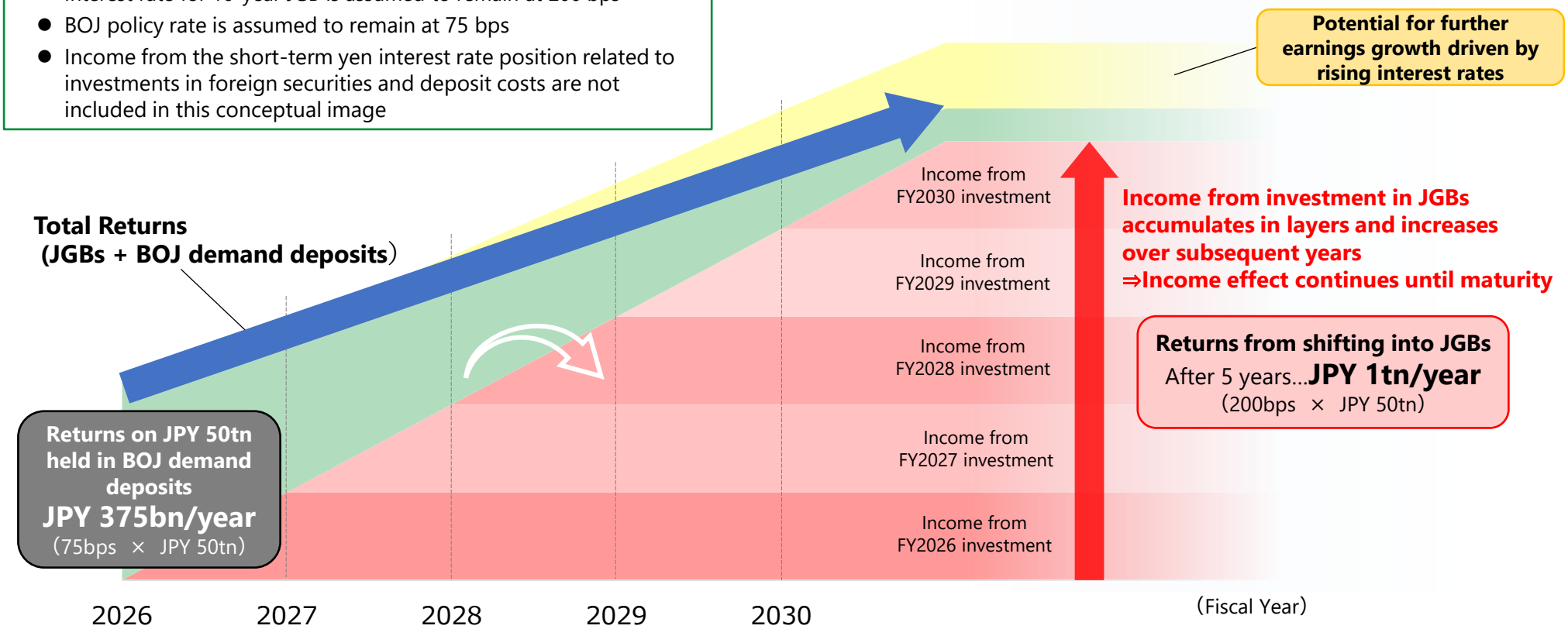
By shifting investments from Bank of Japan demand deposits into JGBs, returns from investment in JGBs accumulate in layers and continue until maturity. (In actual operations, given the interest rate environment we will also consider generating additional future earnings through flexible operations to optimize our portfolio)

Conceptual image of shifting JPY 50tn from BOJ demand deposits into 10-year JGBs at a pace of JPY 10tn/year

Assumption

- Interest rate for 10-year JGB is assumed to remain at 200 bps
- BOJ policy rate is assumed to remain at 75 bps
- Income from the short-term yen interest rate position related to investments in foreign securities and deposit costs are not included in this conceptual image

Note: The actual investment amount will vary depending on market conditions and other factors, and we do not guarantee future investment activities or income



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Market Business (5) ALM Policy

We pursue a risk-tolerant investment portfolio based on a stable deposit base

We maintain and sustain a stable funding base and balance of deposits, particularly retail deposits. We pursue an optimal investment portfolio that combines yen interest assets (JGBs, due from banks, etc.) and risk assets (foreign securities, etc.) while strengthening risk management.

<The Bank's B/S (Non-consolidated)>
Total Assets JPY **226**tn [JPY (7.0)tn]

Note: As of Mar. 31, 2026.
Figures in [ ] represent changes from Mar. 31, 2025.

- JGBs*1: JPY **42**tn [JPY +1.0tn]
- Due from banks, etc.: JPY **54**tn [JPY (10.3)tn]
  - Large amount of standby funds available for investment
- Foreign securities*2: JPY **92**tn [JPY +1.1tn]
  - Sovereign bonds: Approx. JPY 8tn
  - Corporate bonds: Approx. JPY 69tn
  - Others: Approx. JPY 15tn
    - -Private Equity: Approx. JPY 8tn
    - -Real Estate: Approx. JPY 5tn
    - -Direct Lending: Less than JPY 1tn
  - 〈Hedge Ratio〉 Foreign currency interest rate: Approx. 70-80% Exchange rate: Over approx. 90%
- Others: JPY **37**tn [JPY +1.1tn]

- Deposits: JPY **186**tn [JPY (4.3)tn]
  - Ordinary deposits: JPY **112**tn [JPY (0.5)tn]
  - Fixed-term deposits: JPY **60**tn [JPY (3.4)tn]
  - Others
- Others / Net assets: JPY **40**tn [JPY (2.6)tn]

A huge retail customer base and highly sticky deposits supported by the largest network among Japanese banks

- Deposits Approx. JPY 186tn
- Retail Deposit Ratio Approx. 97%
- Insured Deposit Ratio*3 Approx. 90%
- Number of Ordinary Deposit Accounts Approx. 120 million
- Number of Branches*4 23,306
- Number of ATMs Approx. 31,100
- Number of accounts registered in the Yucho Bankbook App 16.62 million

*1 Includes JGBs in money held in trust.
*2 Includes real estate funds, direct lending funds and infrastructure debt funds in money held in trust.
*3 Deposits that meet the requirement under the Deposit Insurance System in the Deposit Insurance Act divided by total deposits.
*4 Includes post offices.

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Market Business (6) Impact of Interest Rate Fluctuations*1

Higher long- and short-term yen interest rates and lower short-term overseas interest rates will have a positive impact on the Bank's P/L

Restructuring of the Yen Interest Rate Portfolio (Ex.)

Rise of long-term yen interest rates

- Increase in yield on new investments and expansion in investment amount
  In the case of purchasing JGBs using BOJ deposits

Add. JPY 10tn investment (JGB-Policy rate spread: 125bps) → Annual interest income increase of **JPY 125bn**

Policy rate hike (BOJ)

- Increase in interest income

Rise of interest rates by 25 bps → Annual interest income increase of **approx. JPY 135bn**

Rise of short-term yen interest rates

- Improvement in yield on short-term yen interest rate receivables position (position of approx. JPY 50tn)

Rise of short-term yen interest rates by 25 bps → Annual earnings increase of **approx. JPY 125bn**

Decline of short-term overseas interest rates

- Decrease in foreign currency funding costs*4
  Improvement in yield on foreign currency interest rate position for taking on risk (position of approx. JPY 10tn)

Decline of short-term overseas interest rates by 25 bps → Annual earnings increase of **approx. JPY 25bn**

<The Bank's B/S (Non-consolidated)>

Total Assets JPY **226**tn [JPY (7.0)tn]

Note: As of Mar. 31, 2026.
Figures in [ ] represent changes from Mar. 31, 2025.
Illustrative presentation using round numbers for simplicity.

Assets		Liabilities	
JGBs*2 JPY **42**tn [JPY +1.0tn]		Deposits JPY **186**tn [JPY (4.3)tn]	Ordinary deposits JPY **112**tn [JPY (0.5)tn]
Due from banks, etc. JPY **54**tn [JPY (10.3)tn]			Fixed-term deposits JPY **60**tn [JPY (3.4)tn]
Foreign securities*3 JPY **92**tn [JPY +1.1tn]			Others
Others JPY **37**tn [JPY +1.1tn]		Others / Net assets JPY **40**tn [JPY (2.6)tn]	

Deposit interest rates hike (raised on Feb. 9, 2026)

- Increase in interest payments (**Impact on both existing deposits and new deposits.** However, margins would still be secured due to the lag behind the rise in market interest rates)

Deposit interest rates hike (raised on Feb. 9, 2026)

- Increase in interest payments (**Impact on only new deposits (including reposits).** However, margins would still be secured due to the lag behind the rise in market interest rates)

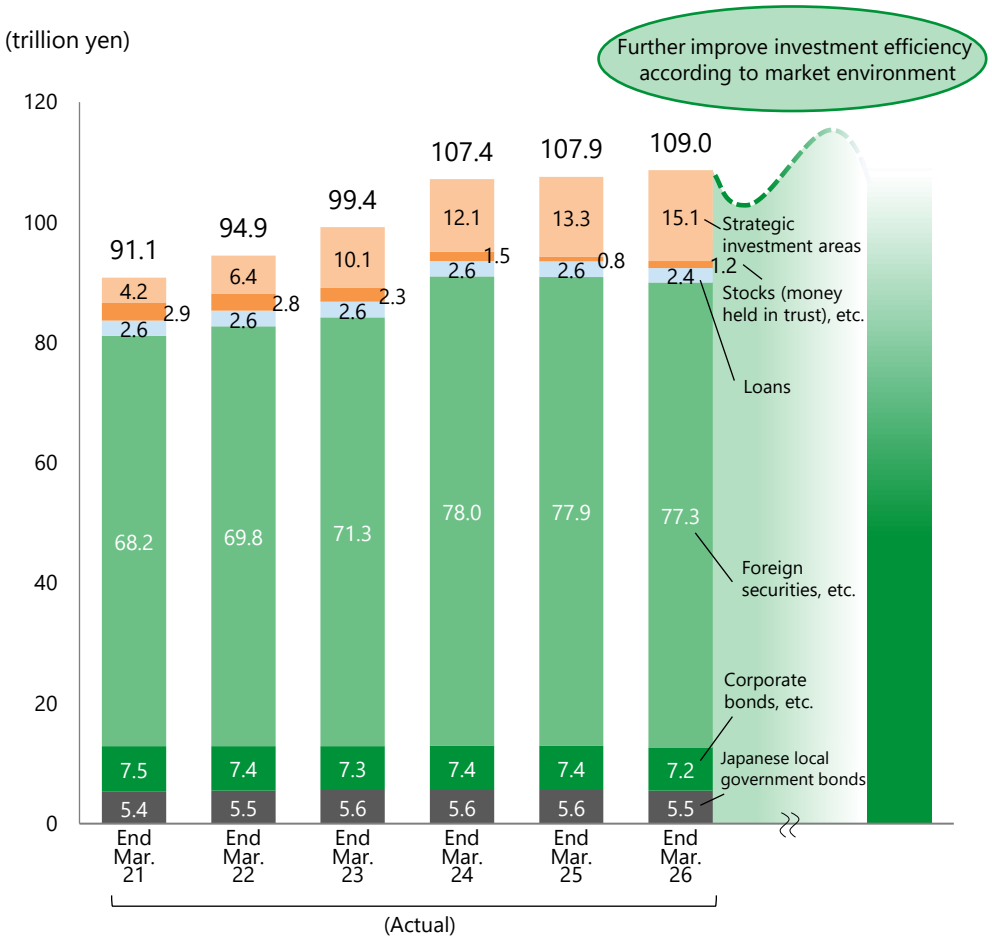
*1 Theoretical impact on the Bank's P/L from potential movements in the market environment. Actual impact may differ due to changes in market conditions and the Bank's ALM policy.
*2 Includes JGBs in money held in trust.
*3 Includes real estate funds, direct lending funds and infrastructure debt funds in money held in trust.
*4 Includes assets that raise capital within the fund, and foreign currency funding costs that depend on differences in domestic and overseas interest rates.

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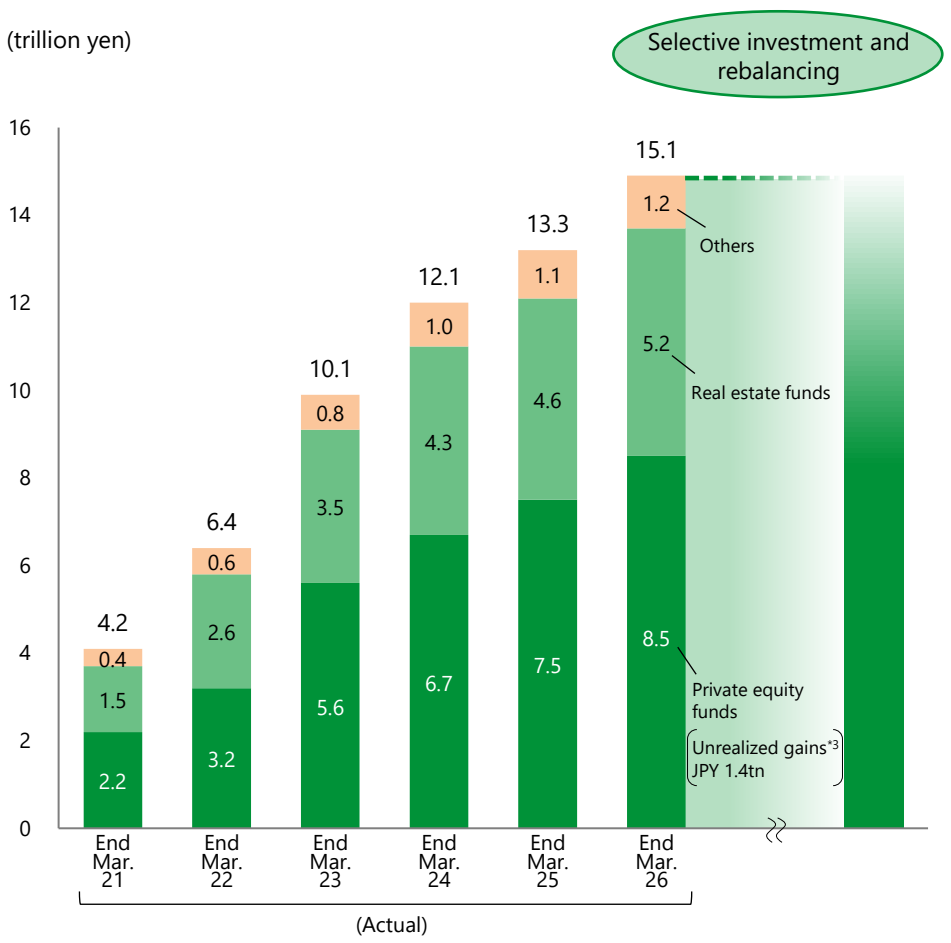
Market Business (7) Investment in Risk Assets

Our investment in risk assets has reached maturity in terms of volume. Going forward, we will pursue improvements in investment efficiency

Balance of risk assets*1 (Non-consolidated)



Balance of strategic investment areas*2 (Non-consolidated)



Note: The balances of private equity funds and real estate funds are calculated based **on fair value**, except for some assets, effective from March 31, 2023.

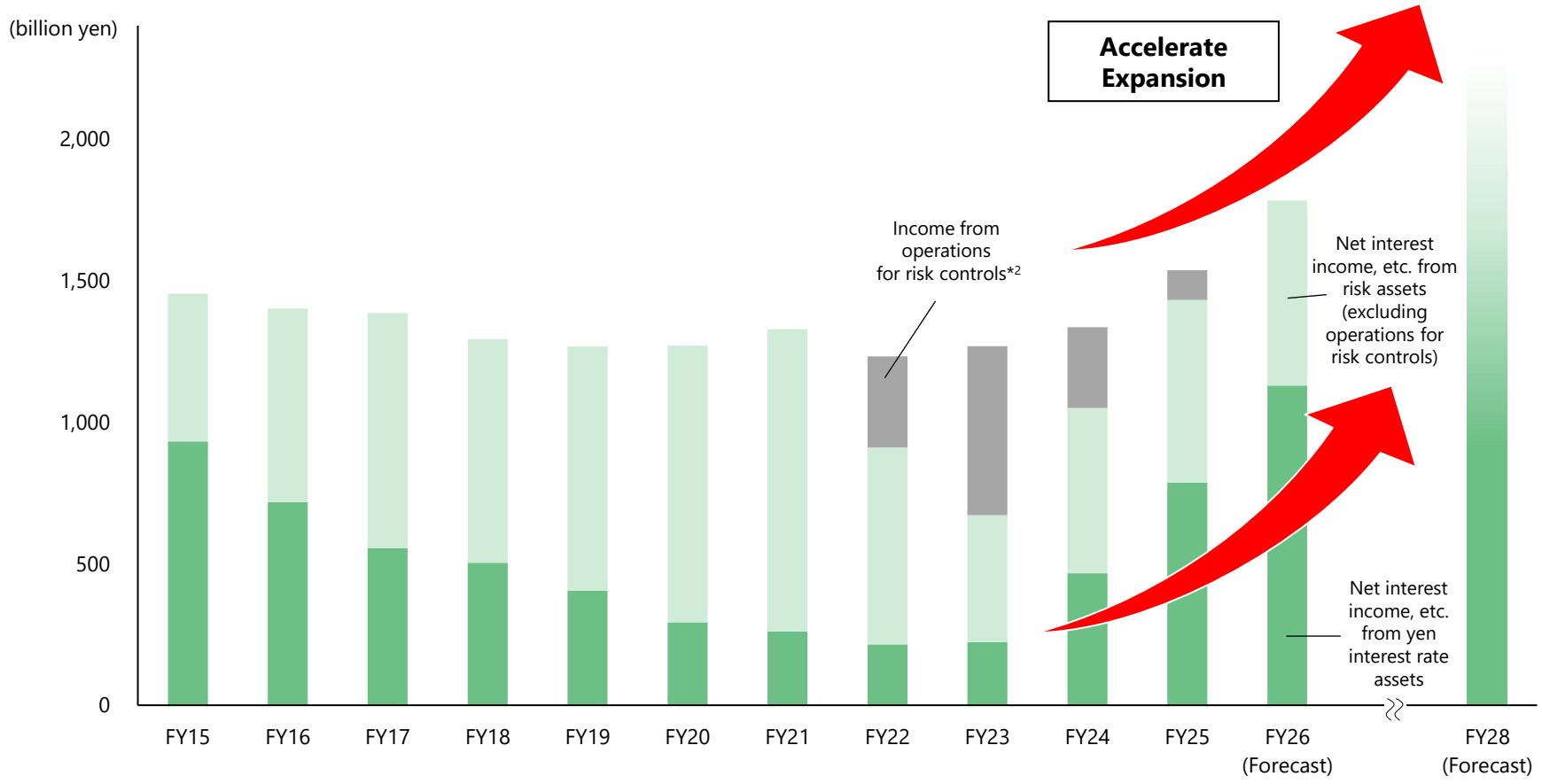
*1 Assets other than yen interest rate assets (JGBs, etc.) *2 Private equity funds, real estate funds (equity and debt), direct lending funds, infrastructure debt funds, etc.
*3 Unrealized gains on private equity funds held in investment trusts

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Market Business (8) Outlook for Net Interest Income, etc.

With the normalization of interest rate environment, our structure of earnings has changed significantly. We aim to accelerate our earnings expansion

Trends and outlook for net interest income, etc.*1



*1 Consolidated, management accounting basis (non-consolidated, management accounting basis for FY2016 and earlier). Include income and expenses related to internal fund transactions among portfolios.
*2 Gains from the sale of stocks, etc. to control the increase in risk assets of stocks due to stricter Basel Ⅲ regulations

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Retail Business (1) "Phygital" Synergy

To maintain and cultivate the customer base, we will expand the users of the Yucho Bankbook App and utilize physical channels

Remote channel (Expansion of bases)

Post offices (Financial concierge) — Guide

Japan Post Bank directly operated branches (Over-the-counter financial consulting) — Guide

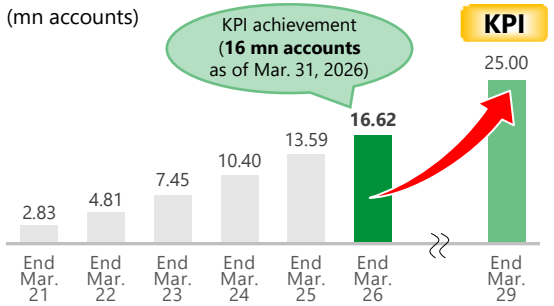
ゆうちょ通帳アプリ Yucho Bankbook App

Improving UI/UX and enhancing functionality

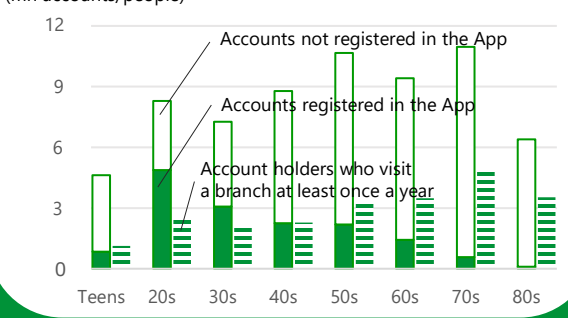
As of Mar. 31, 2026

16.62mn accounts

Compared to Mar. 31, 2025
+3.02mn accounts



Number of Yucho Bankbook App users and in-person visits to branches by age group



Digital Platform (Collaboration with partner companies)

Various Partner Companies

Finance / Shopping / Clothing etc.

Japan Post Bank
- Investment trusts
- Cashless payments, etc.

Japan Post Group
- "Vacant House *Mimamori* (Watch Over) Service"
- JP Insurance products, etc.

Provide information on services, etc. at post offices
(app notifications by region and by customer segment)

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Retail Business (2) Digital Services

We are providing "safe, secure, and easy-to-use" digital services, centered on the Yucho Bankbook App

Simple design and easy to use

No more cash card! No more wallet!

I can open my bank account even in my mother tongue!

The staff at the bank counter is so nice and always help me. I love it.

It's always helpful to check the balance

ゆうちょ手続きアプリ Yucho Tetsuzuki App

- Open an account
- Open an account for child
- Declare customer information (e.g., update the information such as the period of stay)
- Change address/name
- Reset your cash card PIN
- Reissue bankbook/cash card
- Apply for inheritance procedures

We will continue to expand the app's functions

Check (Balance)

Know (Notifications)

Grow (Investment trusts and JGBs)

Pay (Cashless payments)

ゆうちょ通帳アプリ Yucho Bankbook App

Accounts registered in the Yucho Bankbook App KPI

As of Mar. 31, 2026

16.00mn

Achieved

As of Mar. 31, 2029

25.00mn





Notify (Change of address, etc.)

Use (ATM deposits/ withdrawals)

Borrow (Account overdraft services)

Send (Money transfer)

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Σ Business: Establishment of Flagship Fund

Toward building a PE investment foundation, centered on JPCP

Through Japan Post Bank Capital Partners Co., Ltd. (JPCP), we established our flagship fund, Japan Post Bank Capital Partners Sigma Regional Business Succession Fund Ⅱ(ILP), totaling JPY 30bn. Under the New Medium-term Management Plan, we aim to build an investment track record with JPCP at the core, enhancing our credibility and presence as a GP* investor in the region.

Key Initiatives related to JPCP

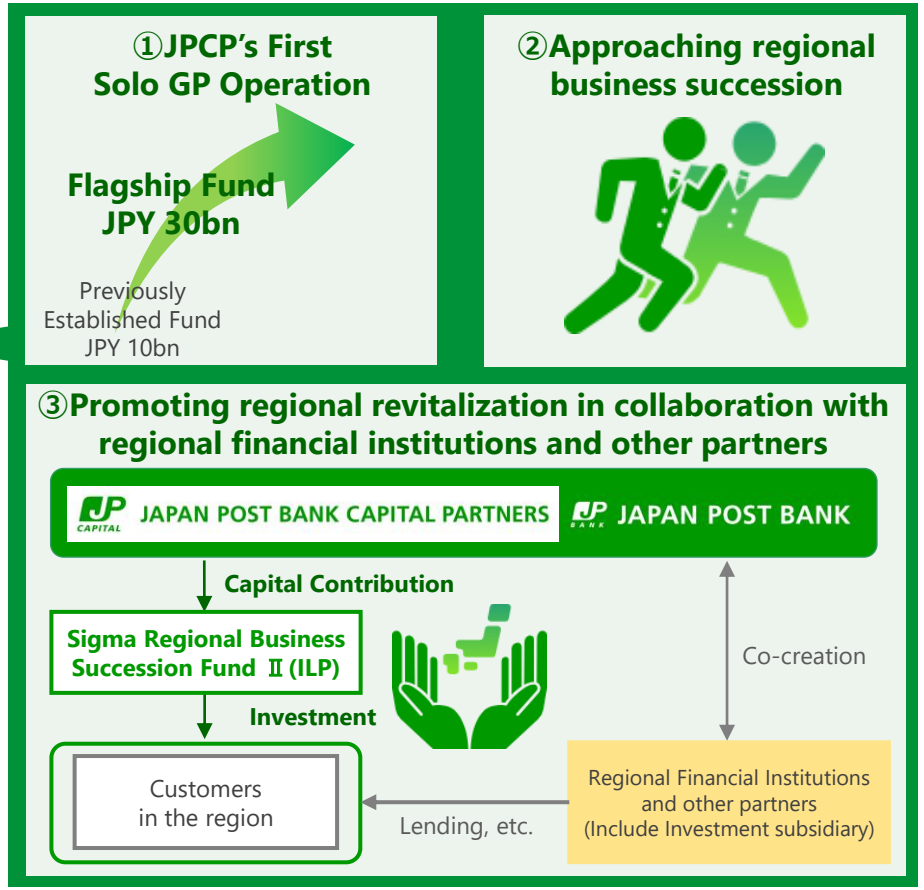
- ✓ May 2024 : Establishment of JPCP (wholly owned subsidiary of Japan Post Bank)
- ✓ Aug. 2024 : JPCP established a joint GP fund with J-Will Group
- ✓ Jan. 2025 : JPCP established a joint GP fund with MITSUI & CO., LTD.
- ✓ Apr. 2026 : **JPCP established a flagship fund (JPY 30bn)**

New Medium-term Management Plan (FY2026 - FY2028)

Building a PE investment foundation, centered on JPCP

* GP (General Partner): Fund management entity responsible for selecting projects, making investment decisions, etc.

Concept of the Flagship Fund

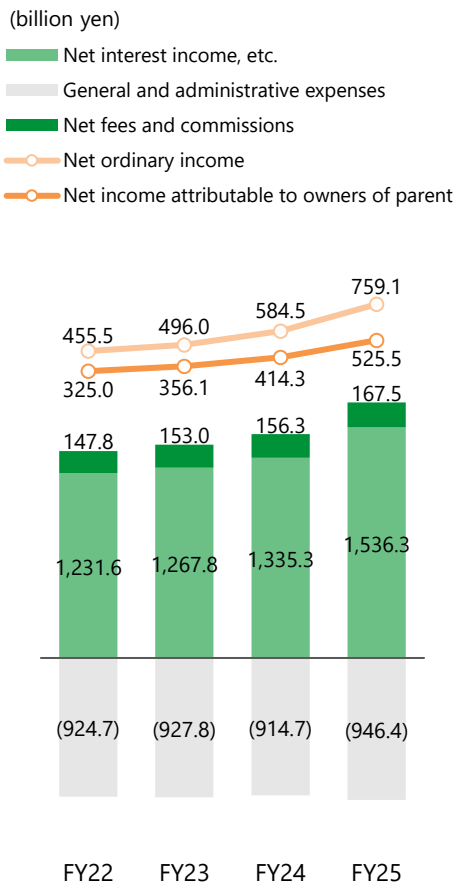


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Overview of FY2025 Results (1) Results

Net income attributable to owners of parent marked record high profits since listing for the third consecutive fiscal year. Dividend per share increased to JPY 74

Results for FY2025 (Consolidated)



(billion yen)

	FY2024	FY2025			
	Actual (A)	Revised Forecast (B)	Actual (C)	YoY (C) – (A)	vs Forecast (C) – (B)
Net interest income, etc.*1	1,335.3	1,510.0	1,536.3	(1) 201.0	26.3
Net fees and commissions	156.3	165.0	167.5	(2) 11.2	2.5
General and administrative expenses	914.7	954.0	946.4	(3) 31.6	(7.5)
Net ordinary income	**584.5**	**720.0**	**759.1**	**174.6**	**39.1**
Net income attributable to owners of parent [Achievement rate*2]	**414.3 [103.5%]**	**500.0**	**525.5 [105.1%]**	**111.2**	**25.5**
Dividend per share [Dividend payout ratio]	**JPY 58 [50.6%]**	**JPY 70 [50.0%]**	**JPY 74 [50.3%]**	**JPY 16**	**JPY 4**

Main drivers of increase and decrease

(1)
- Yen interest rate portfolio
  – Impact of domestic rate hike, etc.

(2)
- Exchange and settlement transactions, etc.

(3)
- Contributions paid to the Organization for Postal Savings, Postal Life Insurance and Post Office Network and System expenses, etc.

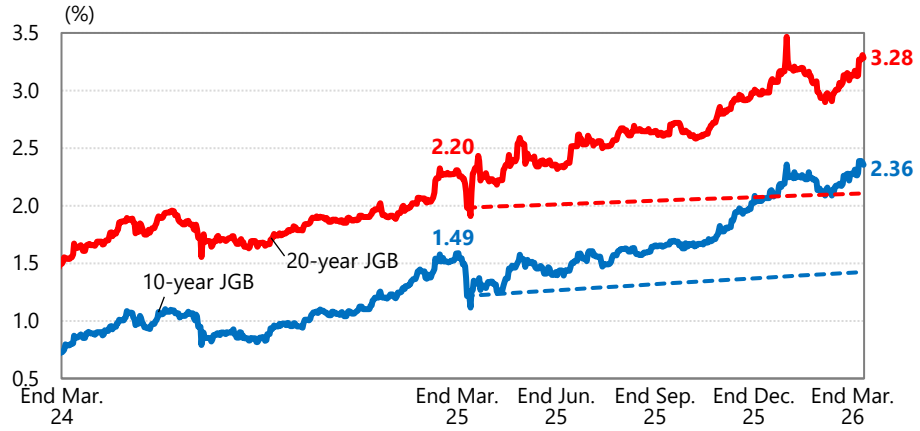
*1 Net interest income, etc. = Interest income - Interest expenses (including gains (losses) on sales, etc.)
*2 The achievement rate to revised forecast for net income attributable to owners of parent

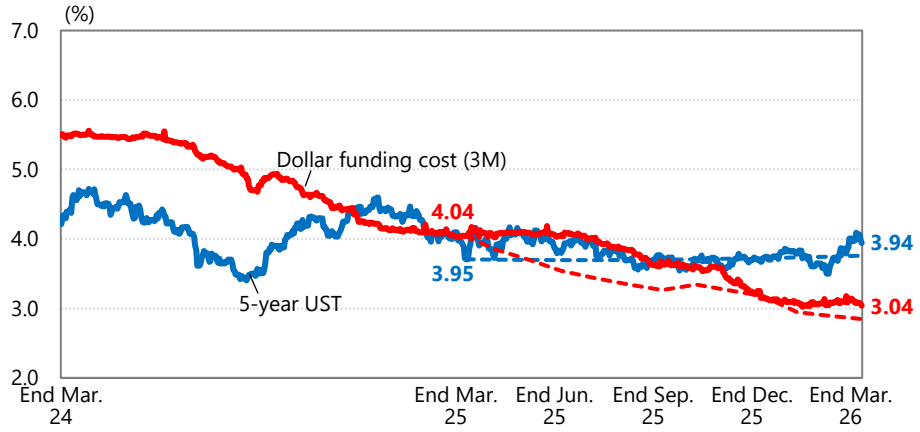
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Market Situation

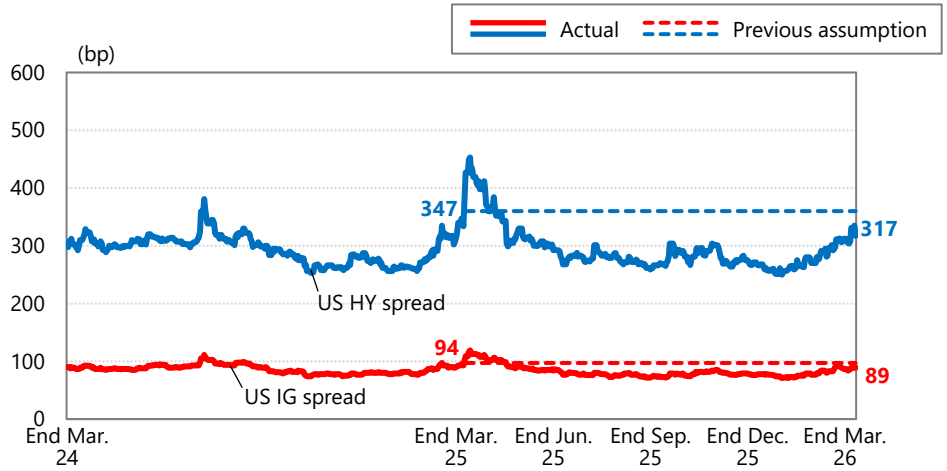
Domestic interest rates remain above assumptions

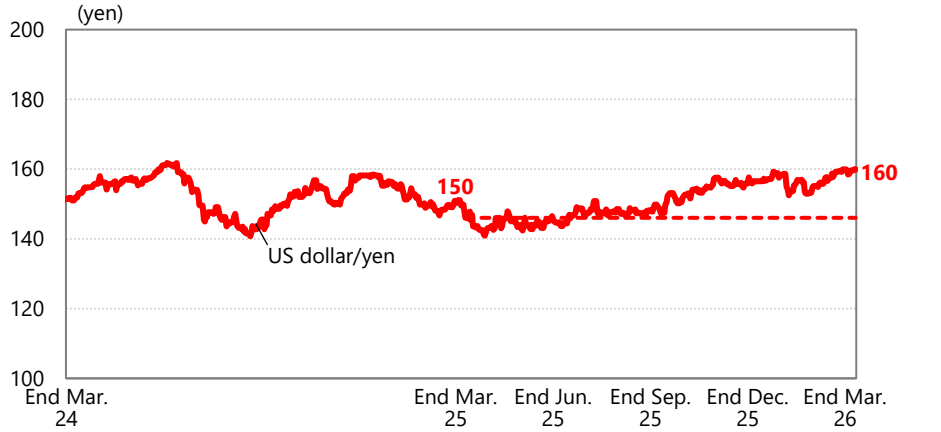
Domestic and Foreign Interest Rates / Dollar Funding Cost





US IG and HY Spread / US Dollar-Yen Rate



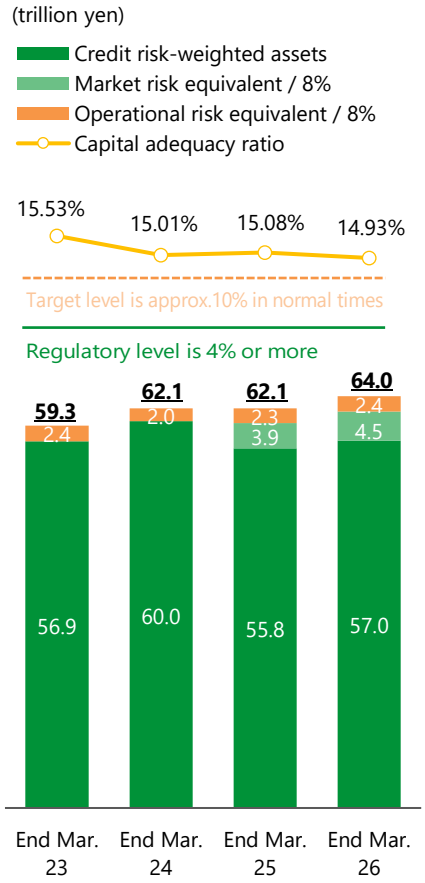


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Overview of FY2025 Results (2) CAR and CET1 Ratio

Capital adequacy ratio has remained stable. We have maintained sufficient financial soundness

Capital Adequacy Ratio and CET1 (Common Equity Tier1 Capital) Ratio (Consolidated)



【Capital adequacy ratio (domestic standard)】

(billion yen)

	As of Mar. 31, 2025 (A)	As of Mar. 31, 2026 (B)	Increase (Decrease) (B) – (A)
Capital adequacy ratio	15.08%	14.93%	(0.14)%
Total capital	9,373.8	9,572.0	(1) 198.1
Risk-weighted assets	62,131.0	64,072.8	(2) 1,941.7
Credit risk-weighted assets	55,817.5	57,096.0	1,278.5
Market risk equivalent / 8%	3,970.9	4,543.1	572.1
Operational risk equivalent / 8%	2,342.6	2,433.7	91.0

Notes: 1. The finalized Basel Ⅲ basis (from March 31, 2025).
2. The market risk equivalent is calculated using the standardized approach (from March 31, 2025).

【CET1 ratio (international standard, estimate)】

(trillion yen)

	As of Mar. 31, 2025 (A)	As of Mar. 31, 2026 (B)	Increase (Decrease) (B) – (A)
CET1 ratio (transitional basis)	11.77%	11.03%	(0.73)%
Excluding unrealized gains on available-for-sale securities	11.77%	11.03%	(0.73)%
Total capital	8.2	8.3	0.0
Risk-weighted assets	69.9	75.2	(3) 5.2

Notes: 1. Calculation for some items in the CET1 ratio are simplified.
2. The CET1 ratios are on the finalized Basel Ⅲ basis.
3. The CET1 ratio based on the finalization and full implementation of Basel Ⅲ (excluding unrealized gains on available-for-sale securities) was 9.85%.

Main drivers of increase and decrease

(1)
- Due to the profit for FY2025

(2)
- Due to the impact of the gradual increase in risk weights based on the implementation of the finalized Basel Ⅲ standards

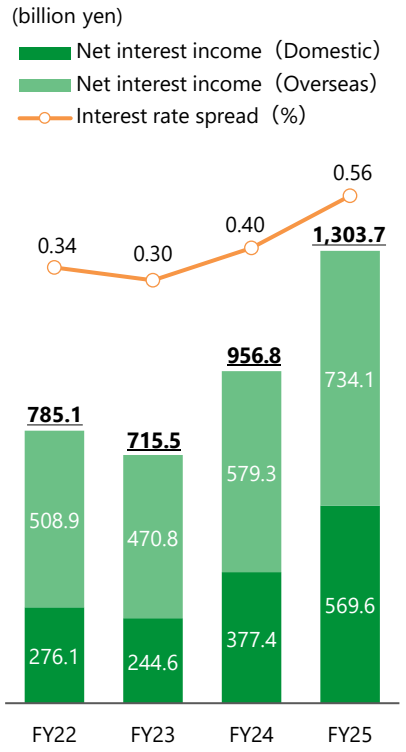
(3)
- Due to the impact of the gradual increase in risk weights based on the implementation of the finalized Basel Ⅲ standards and yen depreciation

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Income Analysis

Net interest income increased mainly due to rising yen interest rates

Income Analysis (Non-consolidated)



(billion yen)

	FY2024 (A)	FY2025 (B)	Increase (Decrease) (B) – (A)
Domestic			
Net interest income	377.4	569.6	192.2 (1)
Interest income	547.6	1,008.9	(1) 461.3
Interest on Japanese government bonds	257.9	368.3	110.4
Interest expenses	170.1	439.3	(2) 269.1 (2)
Overseas			
Net interest income	579.3	734.1	154.7
Interest income	1,250.9	1,408.7	157.7
Interest on foreign securities	1,242.0	1,403.0	(3) 161.0 (3)
Interest expenses	671.6	674.5	2.9
Total			
Net interest income	956.8	1,303.7	346.9
Interest income	1,750.2	2,266.8	516.5
Interest expenses	793.4	963.0	169.5

Main drivers of increase and decrease

- Increase in interest income from due from banks, etc.
- Increase in interest income from JGBs
- Due to the impact of the deposit interest rate hikes
- Increase profits from foreign bond investment trusts

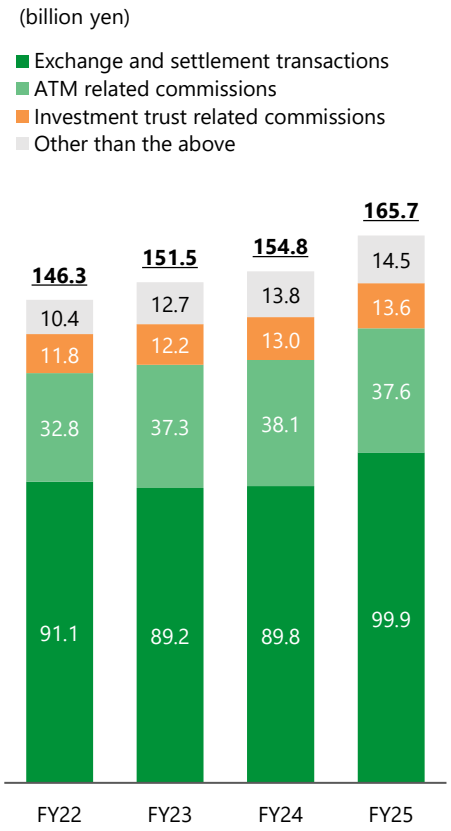
Notes: 1. "Domestic" represents yen-denominated transactions while "overseas" represents foreign currency-denominated transactions (except that yen-denominated transactions with non-residents of Japan are included in "overseas").
2. Interest income from "domestic" and expenses from "overseas" include interest on transactions between "domestic" and "overseas," respectively. The interest is offset to calculate totals.
3. Net interest income includes net income related to strategic investment areas (FY2025, JPY 213.0 billion; FY2024, JPY 178.5 billion).
Furthermore, net income related to strategic investment areas also contributes to non-recurring gains (losses).

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Fees and Commissions

Net fees and commissions have steadily increased

Fees and Commissions (Non-consolidated)



(billion yen)

	FY2024 (A)	FY2025 (B)	Increase (Decrease) (B) – (A)		Main drivers of increase and decrease
Net fees and commissions	154.8	165.7	10.8		
Exchange and settlement transactions	89.8	99.9	(1) 10.0	(1)	● Increase in service usage, etc.
Zengin-net fee	17.2	19.8	2.5		
ATM related commissions	38.1	37.6	(0.4)		
Investment trust related commissions*	13.0	13.6	0.5		
Variable annuities	2.1	1.1	(1.0)		
JGBs related commissions	2.6	3.4	(2) 0.8	(2)	● Increase in retail JGB sales, etc.
Credit cards	3.5	3.8	0.2		
Consumer loans	2.0	2.3	0.3		
Others	3.5	3.7	0.2		

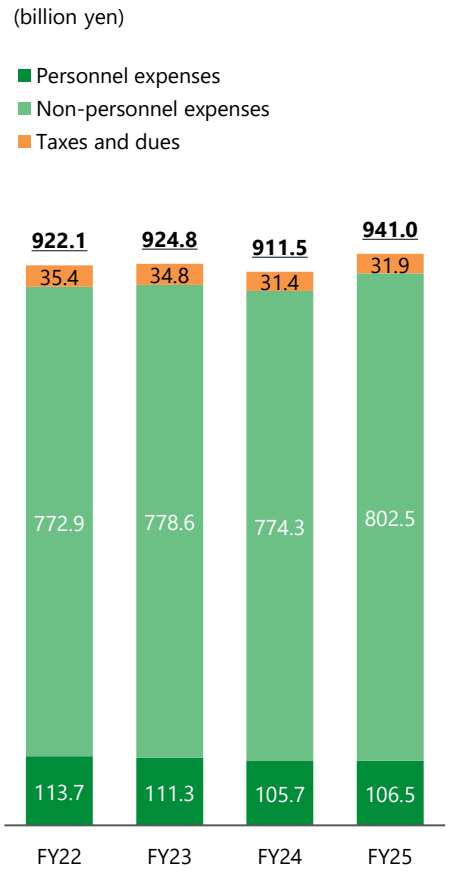
* Include Yucho Fund Wraps (discretionary investment contract services).

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General and Administrative Expenses

G&A expenses increased compared to FY2024 mainly due to expanded growth investments

G&A Expenses (Non-consolidated)



(billion yen)

	FY2024 (A)	FY2025 (B)	Increase (Decrease) (B) – (A)
Personnel expenses*	105.7	106.5	0.8
Salaries and allowances	88.8	88.7	(0.1)
Non-personnel expenses	774.3	802.5	(1) 28.1
Commissions on bank agency services, etc. paid to JAPAN POST Co., Ltd.	302.8	297.8	(5.0)
Contributions paid to the Organization for Postal Savings, Postal Life Insurance and Post Office Network	246.7	263.0	(2) 16.3
Deposit insurance expenses paid to Deposit Insurance Corporation of Japan	28.0	27.7	(0.3)
Taxes and dues	31.4	31.9	0.5
Total	911.5	941.0	29.5

* Personnel expenses include non-recurring losses.

Main drivers of increase and decrease

(1)
- Increase in system expenses [approx. JPY 14.0bn]

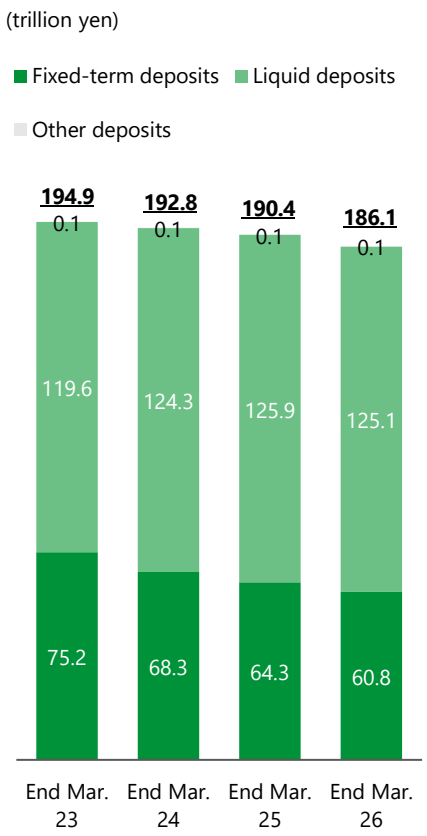
(2)
- Commissions on bank agency services, etc. paid to JAPAN POST Co., Ltd. and Contributions paid to the Organization for Postal Savings, Postal Life Insurance and Post Office Network [approx. JPY 11.0bn]

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Deposit Balance

Deposit balance decreased by JPY 4.3tn compared to the end of March 2025

Deposit Balance (Non-consolidated)



(trillion yen)

	As of Mar. 31, 2025 (A)	As of Mar. 31, 2026 (B)	Increase (Decrease) (B) – (A)	
Liquid deposits	125.9	125.1		(0.8)
Transfer deposits	12.1	11.8		(0.2)
Ordinary deposits, etc.*	112.9	112.4	(1), (2), (3)	(0.5)
Savings deposits	0.8	0.8		(0.0)
Fixed-term deposits	64.3	60.8		(3.4)
Time deposits	8.6	10.2	(2), (3)	1.6
TEIGAKU deposits	55.7	50.5	(3)	(5.1)
Other deposits	0.1	0.1		(0.0)
Total	190.4	186.1		(4.3)

Main drivers of increase and decrease

(1)
- Withdrawals for funding needs amid inflation and for purchasing retail JGBs, etc.

(2)
- Transfers from ordinary deposits to time deposits, etc.

(3)
- Transfers from TEIGAKU deposits to ordinary deposits at maturity or to time deposits, etc.

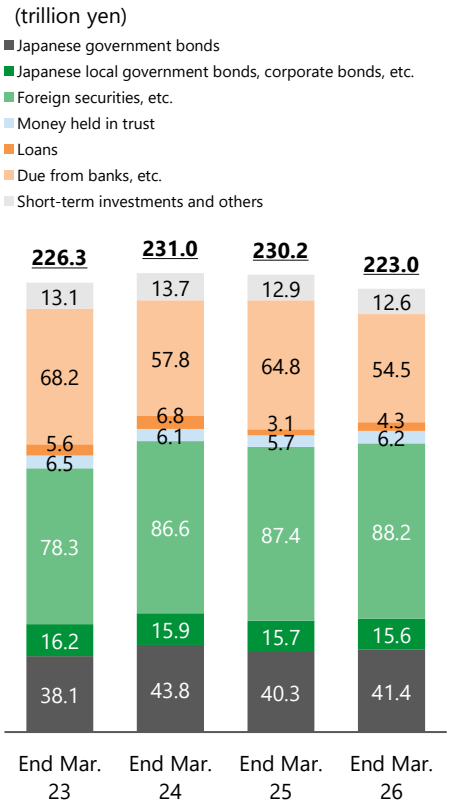
* Ordinary deposits, etc. = Ordinary deposits + Special deposits (equivalent to ordinary savings)

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Investment Assets

We have managed our portfolio in a timely and appropriate manner

Investment Assets (Non-consolidated)



(billion yen)

	Balance As of Mar. 31, 2026	%	vs Mar. 31, 2025	
Securities	145,374.0	65.1	1,808.7	
Japanese government bonds	41,437.8	18.5	(1) 1,095.2	(1)
Japanese local government bonds, corporate bonds, etc.*1	15,679.0	7.0	(117.2)	
Foreign securities, etc.	88,257.0	39.5	830.7	
Foreign bonds	29,013.6	13.0	1,189.9	
Investment trusts*2	59,056.6	26.4	(380.6)	
Money held in trust	6,222.8	2.7	500.8	
Domestic stocks	800.8	0.3	184.3	
Loans	4,372.1	1.9	(2) 1,241.5	(2)
Due from banks, etc.*3	54,527.0	24.4	(3) (10,361.0)	(3)
Short-term investments and others*4	12,600.7	5.6	(338.0)	
Total	223,096.8	100.0	(7,147.9)	

Main drivers of increase and decrease

- (1) Accumulation of balances
- (2) Increase in loans to governments
- (3) Utilization for investments in securities and loans
- Decrease in market funding

*1 "Japanese local government bonds, corporate bonds, etc." consists of Japanese local government bonds, short-term corporate bonds, Japanese corporate bonds and Japanese stocks.
*2 Investment trusts are mainly invested in foreign bonds. Investment trusts include private equity funds, etc.
*3 "Due from banks, etc." consists of negotiable certificates of deposits, Bank of Japan deposits and monetary claims bought.
*4 "Short-term investments and others" consists of call loans and receivables under resale agreements, etc.

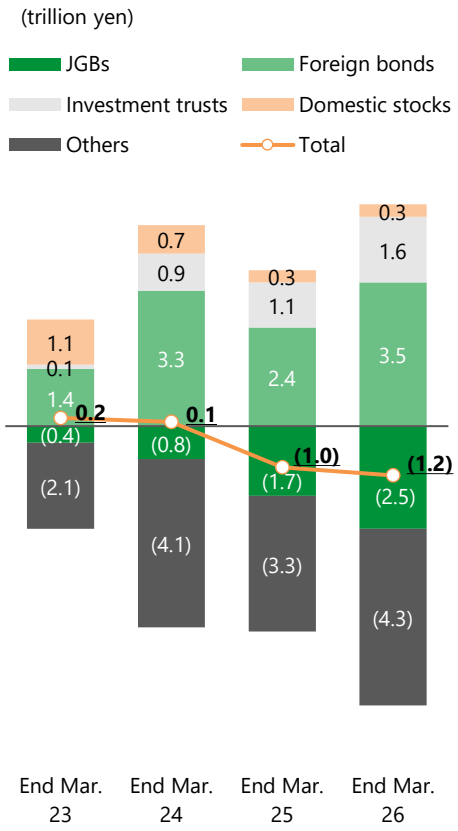
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Unrealized Gains (Losses) on Financial Instruments

Net unrealized gains (losses) were approx. JPY (1.2)tn as of March 31, 2026

While JGBs' unrealized losses expanded due to rising yen interest rates, those losses were partially offset by increased valuation gains on foreign bonds and investment trusts. In addition, we confirm that the current level of unrealized losses is manageable due to sufficient liquidity.

Available-for-sale Securities (Non-consolidated)



(billion yen)

	As of Mar. 31, 2026 Amount on the balance sheet / Notional amount	vs Mar. 31, 2025	As of Mar. 31, 2026 Net unrealized gains (losses) / Net deferred gains (losses)	vs Mar. 31, 2025
Available-for-sale	99,310.1	(5,293.2)	904.7	351.2
Securities (a)	93,087.2	(5,794.0)	2,596.9	732.5
Japanese government bonds	10,586.0	(4,719.2)	(2,527.3)	(1) (822.2)
Foreign bonds	19,333.0	229.2	3,588.9	(2) 1,105.4
Investment trusts*	59,056.6	(380.6)	1,699.8	(3) 505.0
Others	4,111.5	(923.3)	(164.5)	(55.6)
Effect of fair value hedge accounting (b)			(1,954.0)	(4) (405.2)
Money held in trust (c)	6,222.8	500.8	261.8	23.9
Domestic stocks	800.8	184.3	360.8	59.6
Others	5,421.9	316.5	(99.0)	(35.7)
Derivatives for which deferred hedge accounting is applied (d)	15,314.4	(629.6)	(2,138.1)	(5) (496.7)
Total (a) + (b) + (c) + (d)			(1,233.3)	(145.4)

Main drivers of increase and decrease

(1)
- Increase in unrealized losses on past investment JGBs due to yen interest hike

(2)
- Due to yen depreciation and tightening overseas credit spreads (currency hedges with (4) and (5))

(3)
- Due to tightening overseas credit spreads
- Due to expanding unrealized gains on private equity funds

(4), (5)
- As for currency hedging positions (corresponding to (2)), unrealized losses increased due to yen depreciation

* Investment trusts are mainly invested in foreign bonds. Including unrealized gains on private equity funds (as of March 31, 2026, JPY 1,447.8bn; as of March 31, 2025, JPY 1,106.9bn).

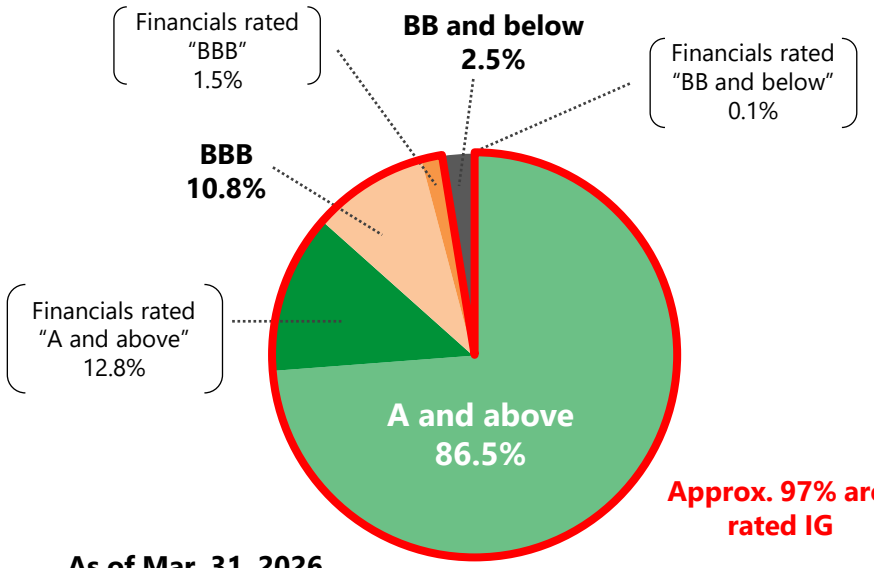
Net unrealized losses have continued, but we have maintained sufficient financial soundness (refer to page 56).

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Exposure Profile of Investment Assets

We ensure investment stability through high-quality, highly-rated assets

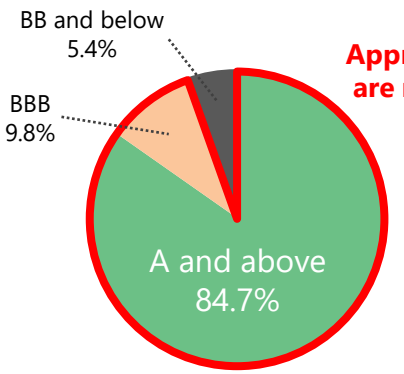
Exposures Classified by Ratings (Non-consolidated)



Approx. 97% are rated IG

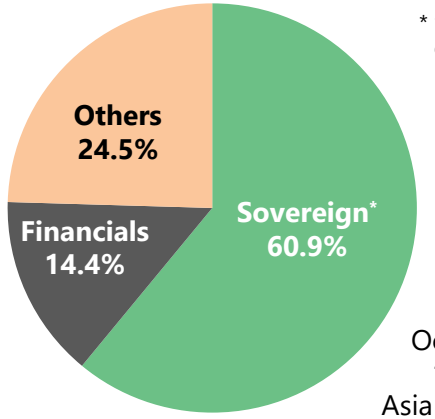
As of Mar. 31, 2026
JPY 200tn

Ref. As of Mar. 31, 2020

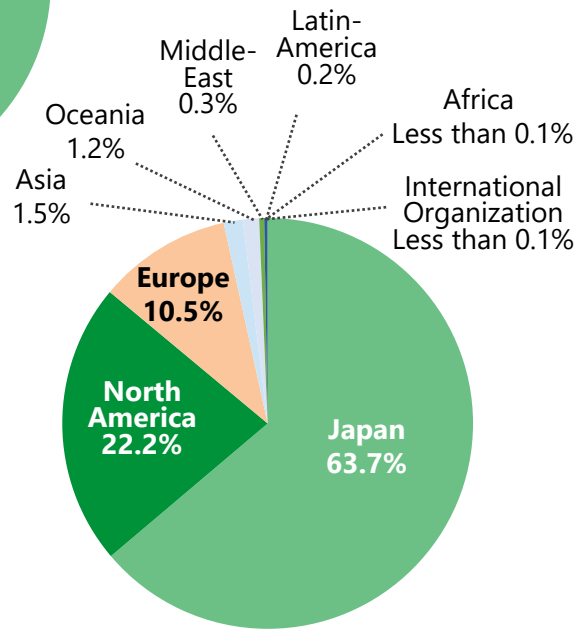


Approx. 95% are rated IG

Exposures Classified by Sector and Region (Non-consolidated)



* "Sovereign" includes exposures to national and local governments, central banks, etc.



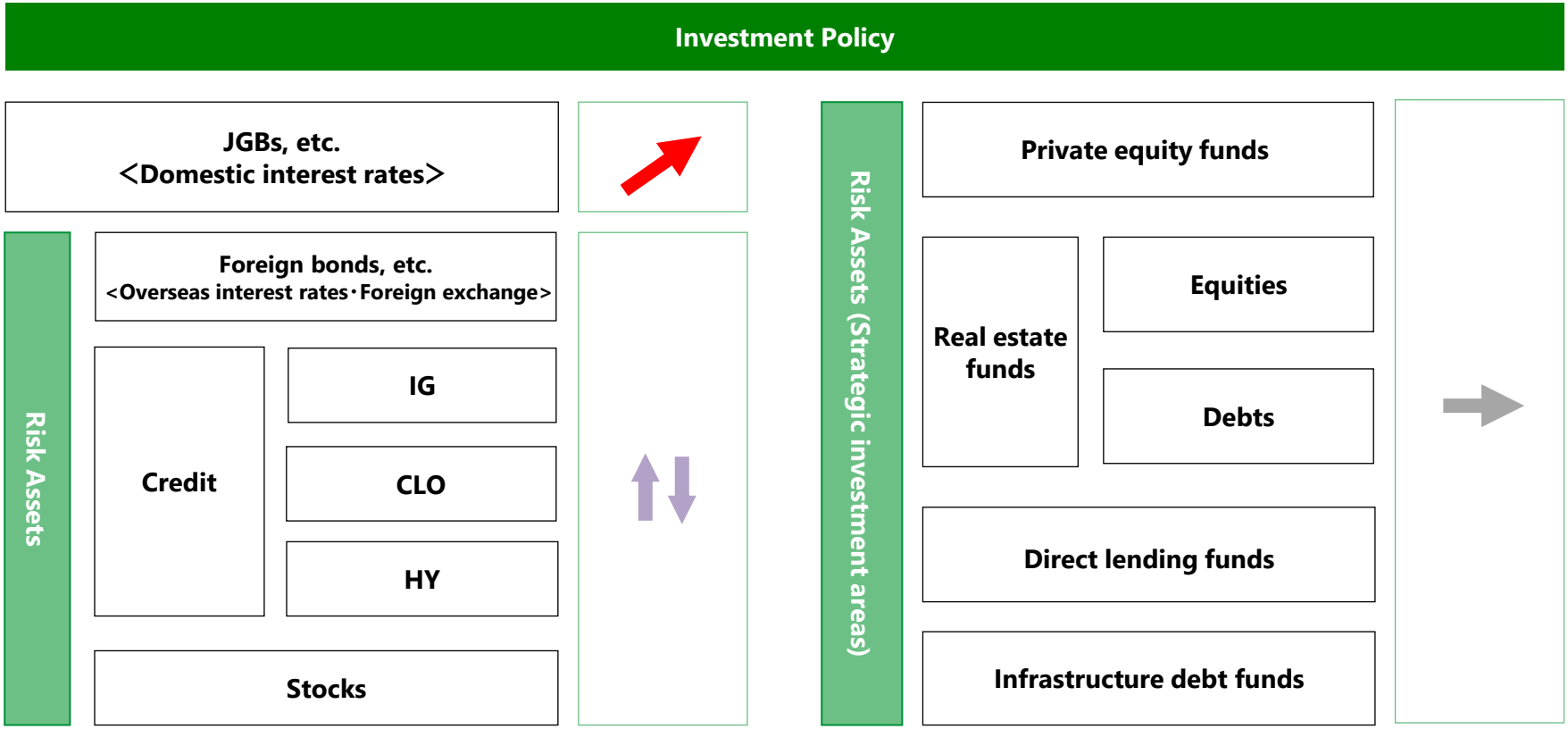
Notes: 1. The range of assets covered in this page includes bonds and loans, etc. to sovereign entities, financial institutions and industrial corporations.
2. Exposures are calculated on the management accounting basis.
3. Rating categories are calculated based on the Bank's internal ratings and the external ratings.

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Investment Policy

-Pursuit of optimal investment portfolio that combines various assets-

Yen interest rate portfolio: Continue to restructure, taking into account interest rate conditions, etc.
Risk Assets: Pursue improvements in investment efficiency. In Strategic investment areas, selectively invest and rebalance



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Building a Strong Operational Structure (1)

Variety of specialized personnel from within and outside the company are assigned and actively engaged in training

Investment Division (As of Apr. 2026)

Chief Investment Officer

Managing Executive Officer
Yuko Yoshida
JPMorgan Securities Japan

CIO Office (Department) Quantitative Technology Strategy Office	**[General Manager]** **Koichiro Watanabe** Japan Post Bank
Global Credit Investment Department	**[General Manager] Executive Managing Director** **Kazutoshi Rokushima** Deutsche Securities
Investment Analysis Department	**[General Manager] Executive Managing Director** **Shunsuke Sone** Mizuho Securities
Rates and FX Investment Department	**[General Manager] Managing Director** **Taro Matsuura** MUFG Bank
Equity Investment Department	**[General Manager] Executive Managing Director** **Haruka Mori** JPMorgan Securities Japan
Private Equity Investment Department	**[General Manager] Managing Director** **Tadashi Nishizawa** Daido Life Insurance
Real Estate Investment Department	**[General Manager] Executive Managing Director** **Kazunari Yaguchi** Development Bank of Japan **Managing Director** **Hiroyuki Tanaka** Phoenix Property Investors
Treasury Department	**[General Manager]** **Akihiro Hirotani** Japan Post Bank
Treasury Administration Department	**[General Manager]** **Keiko Okada** Citigroup Global Markets Japan

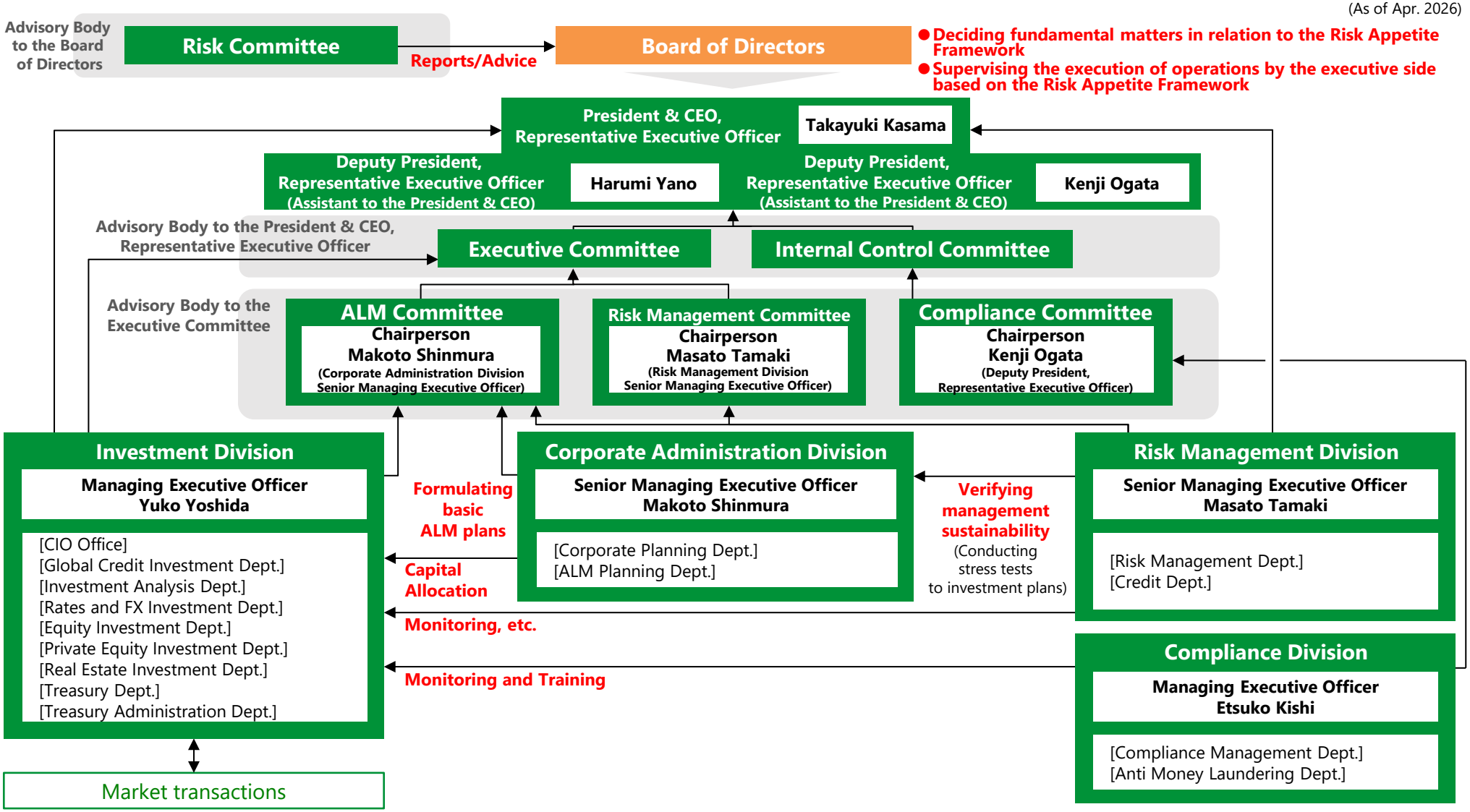
Note: Former appointment listed below name.

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Building a Strong Operational Structure (2)

We ensure adequate checks and balances by each division

(As of Apr. 2026)



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Private Equity Investments (1) Current Status

Net Realized Gains *1 and Unrealized Gains reach a record high

Return Target/Actual Results

[Target]

- **Net*2 IRR : 8.0%**
- **Net*2 TVPI : 1.30x**
  (TVPI: Total Value to paid in)
- **Net Realized Gains : JPY 200bn or more per annum**

[Actual Results]
(as of Mar. 31, 2026)

- **Net*2 IRR : 8.4%**
- **Net*2 TVPI : 1.31x**

Progress is tracking ahead of the original plan.

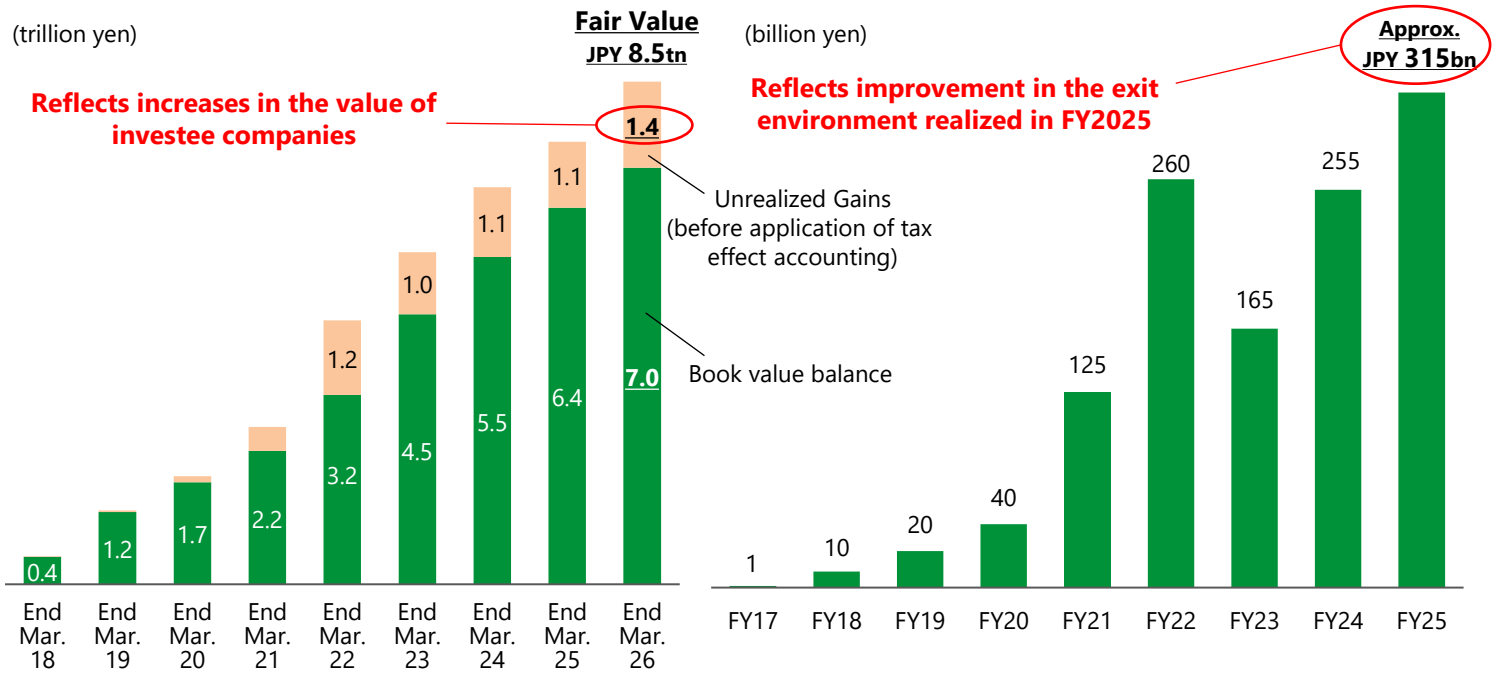
Status of Balance and Net Realized Gains

<Balance>

The fair value reported tends to reflect the PE fund fair values from approx. three months ago*3.
(For each PE fund, investee companies are valued using methods such as EV/EBITDA multiple method or discounted cash flow (DCF) method based on their individual circumstance, and valuation fluctuations tend to be milder, as compared to the stock price fluctuations for listed companies.)

<Net Realized Gains>

The Net Realized Gains recognized in various financial results are the Net Realized Gains of PE funds up to approx. six months ago.



*1 The sum of interest/dividends derived from securities (interest income) and capital gains/losses arising from the disposal of securities net of cost (gains (losses) related to stocks).
*2 After deduction of expenses; Japanese yen basis
*3 In case of fund of funds such as secondary fund of funds, valuation used may be based on valuation reports from six months ago.

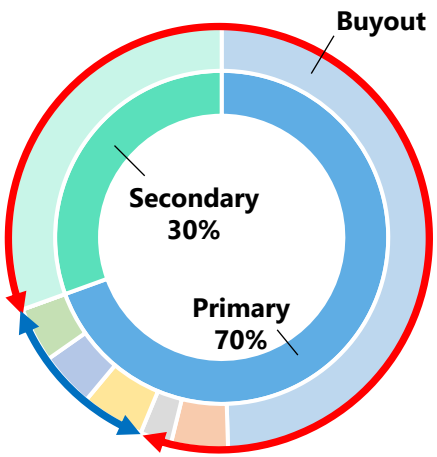
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Private Equity Investments (2) The Portfolio

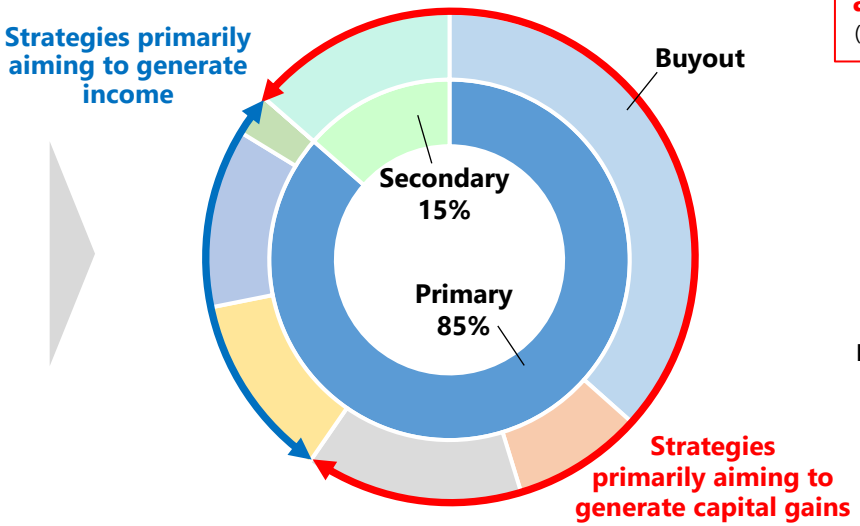
To earn stable returns, we aim to balance capital gain strategies and income gain strategies*

Strategy Diversification
(Capital Commitment Basis)

FY2016 Strategy



FY2026 Strategy (Plan)

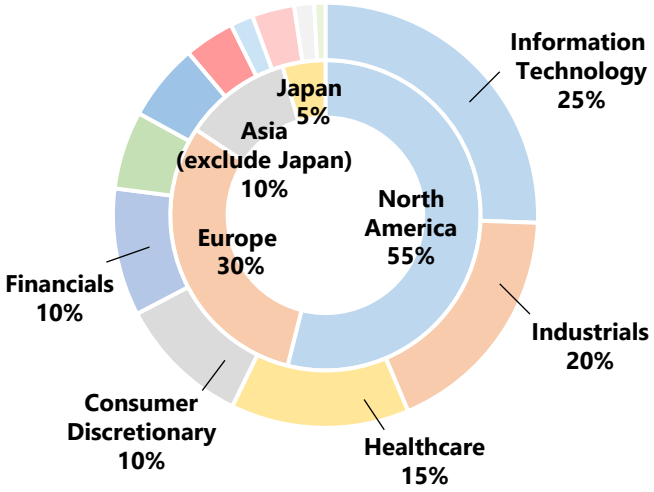


<Note>
Inner ring: primary vs. secondary split
Outer ring: investment strategy

Geography/Sector Diversification
(Fair Value Basis)

As of Mar. 31, 2026

<Total number of investee companies>
approx. 60,000
(Average investment amount: **approx. JPY 141mn** per company)



<Note>
Inner ring: geographic diversification
(location of the investee companies)
Outer ring: sector diversification

* Investment strategies focused primarily on generating income, such as infrastructure investments and mezzanine investments.

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Real Estate Fund (1) Current Status

AUM of approximately JPY 5.3tn, and net realized gains have increased

Return Target/Actual

[Target]

- **Equity**
  Net*2 IRR: 5-6%
- **Debt**
  Excess spread to the corporate bond with equivalent credit risk

[Actual (as of Mar. 31, 2026)]

- **Equity**
  Net*2 IRR: 4.6%
- **Debt**
  Excess spread of approx. +90bps over IG corporate bond spreads

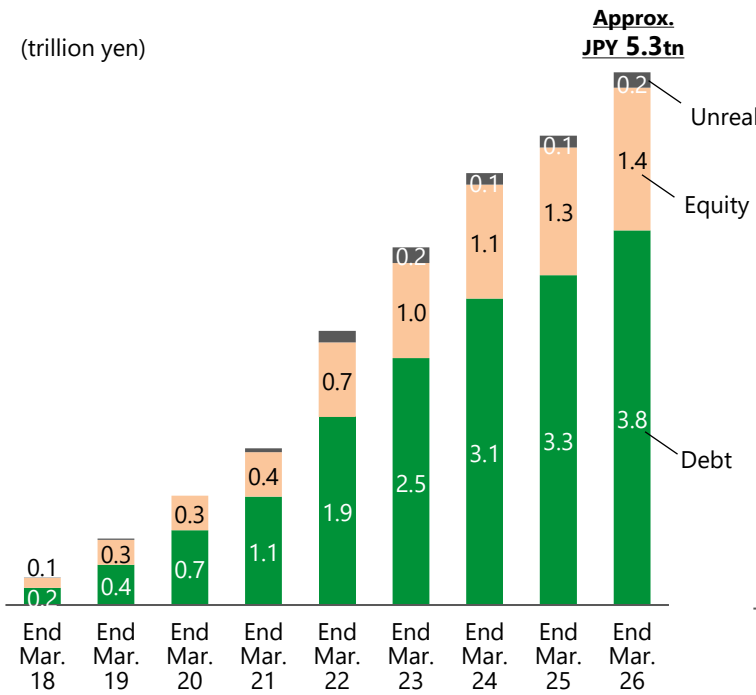
Status of Balance and Net Realized Gains*1

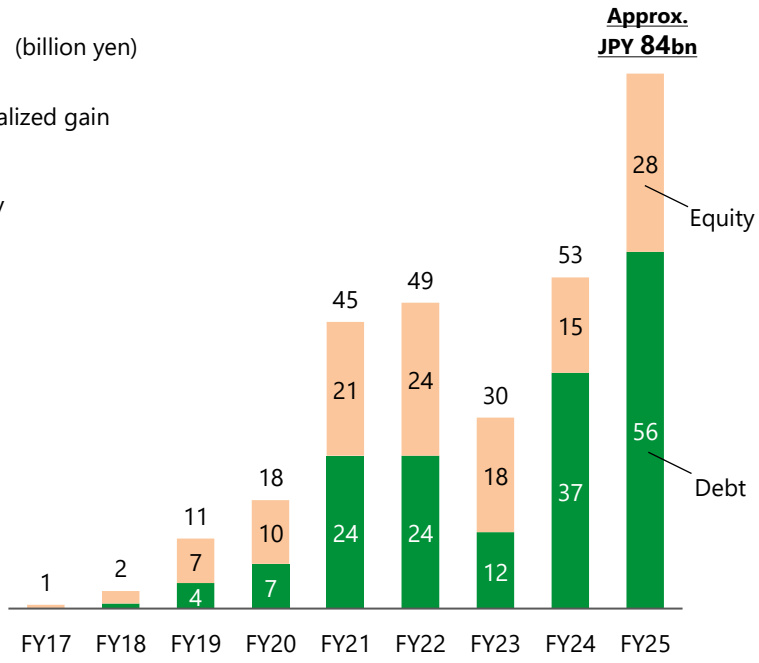
<Balance>

The reported fair value generally lags three months behind the fair value of real estate funds, NRL and CMBS.
(Fair values of commercial real estate are based on appraisal values which are less volatile than stock prices of listed companies.)

<Net Realized Gains>

The reported net realized gains generally lag three months behind the net realized gains of real estate funds, NRL and CMBS.





*1 Management accounting basis. Net realized gains including the amount of scheduled tax claim
*2 After fees, expenses, and hedging costs

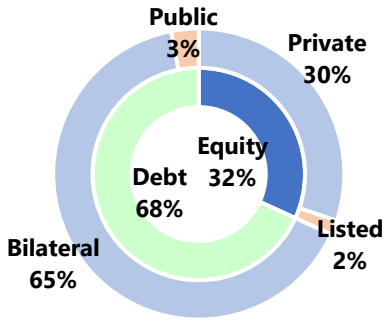
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Real Estate Fund (2) The Portfolio

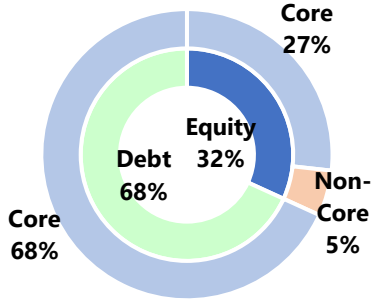
Strategically build a well-diversified portfolio

Strategy Diversification
(Fair Value Basis, As of Mar. 31, 2026)

Product Allocation



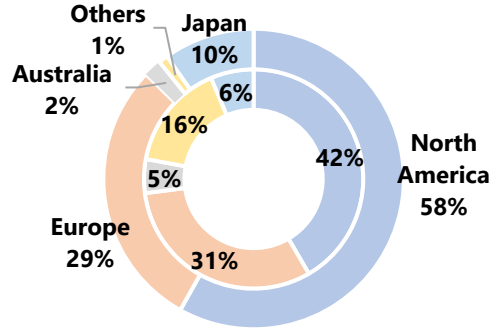
Strategy Allocation



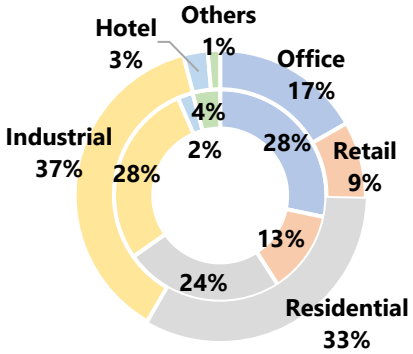
[Core]
Strategy of pursuing stable rental income earned from high occupancy properties.

[Non-core]
Strategy of pursuing greater returns than the core strategy by active property management such as lease-ups and refurbishments.

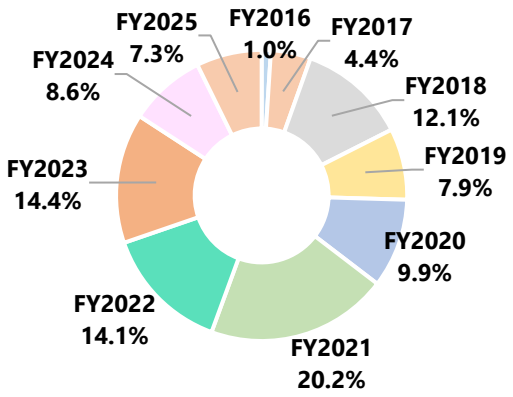
Geography Diversification
(Fair Value Basis, As of Mar. 31, 2026)



Sector Diversification
(Fair Value Basis, As of Mar. 31, 2026)



Vintage Diversification
(Capital Commitment Basis)



Investment Diversification
(As of Mar. 31, 2026)

No. of Funds	No. of Loans	No. of Underlying properties
259	338	Approx. 17,000

<Note (Geography Diversification, Sector Diversification) >
Inner ring: Market size
(as of Dec. 31, 2024, estimated by MSCI*)
Outer ring: Portfolio (as of Mar. 31, 2026)

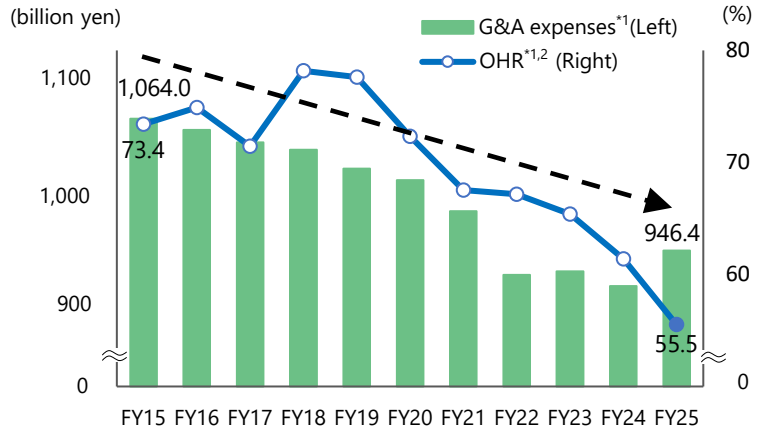
* Reproduced by permission of MSCI Inc. ©2026. All rights reserved

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Work Efficiency from Quantitative Aspects

We have made steady progress in reducing G&A expenses and increasing fees & commissions

G&A Expenses / Fees & Commissions



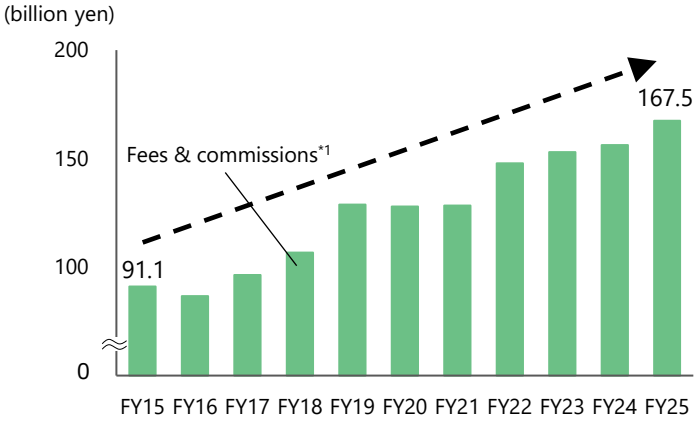
(1) G&A expenses

Reduced by JPY 117.5bn in 10 years (Improved approx. 11%)

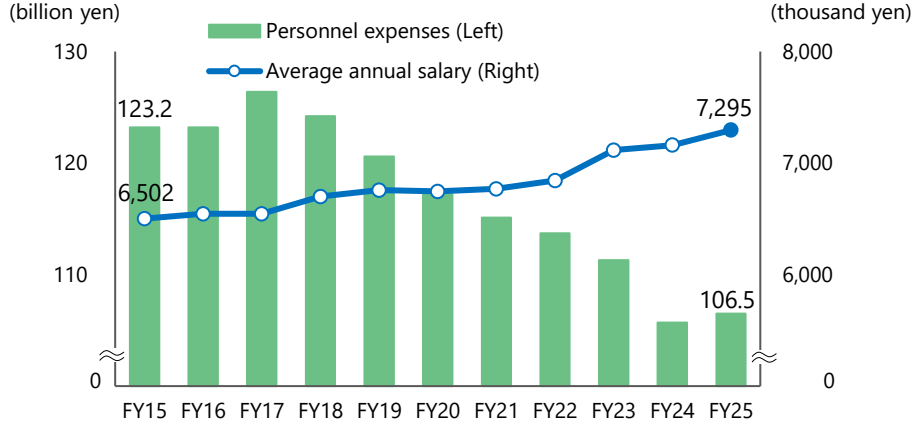
Total improvement JPY 194.0bn

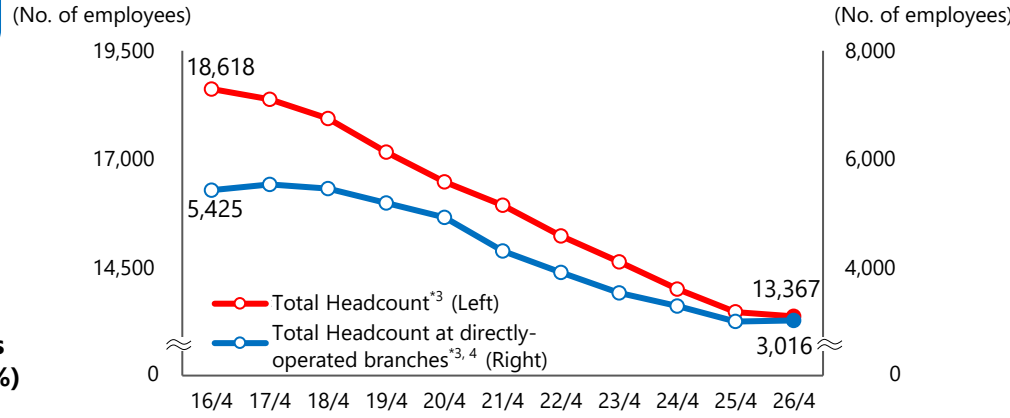
(2) Fees & commissions

Increased JPY 76.4bn in 10 years (Increased approx. 84%)



Work Reforms and Productivity Improvements





*1 FY16 and earlier: non-consolidated basis, after FY17: consolidated basis.
*2 FY19 and earlier: OHR = G&A expenses / gross operating profit x 100,
after FY20: OHR = G&A expenses / (net interest income, etc. + net fees and commissions) x 100.

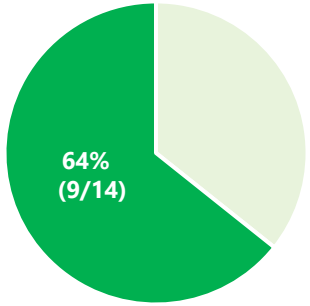
*3 Includes non-regular employees. 2026 headcount for non-regular employees is as of Mar. 31.
*4 Headcount of Financial Services, Consulting Services and Fund managing Dept.

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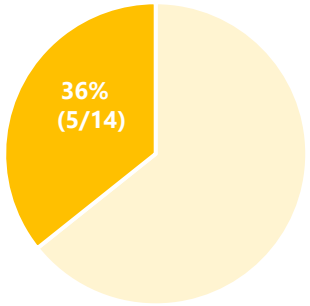
Governance: Structure and Skill Matrix of the Board of Directors

	Name	Independent Outside	Committee-related duties *1,2	Management (Corporate Management)	Legal, Compliance, and Risk Management	Finance and Accounting	Finance and Market Operations	IT / DX	Sales / Marketing	Human Resource Development	Sustainability
1	Takayuki Kasama		Nomination	●	●		●				●
2	Harumi Yano						●	●		●	●
3	Kenji Ogata				●	●	●				●
4	Kazuyuki Negishi		Nomination Compensation	●	●				●		●
5	Miho Ichiki		Audit Risk		●				●	●	
6	Kenzo Yamamoto	●	Audit **Risk**		●		●				
7	Keiji Nakazawa	●	Compensation Audit		●	●		●	●		
8	Atsuko Sato	●	Risk		●		●		●	●	
9	Reiko Amano	●	**Compensation**		●						●
10	Akane Kato	●	Audit	●					●	●	
11	Shigeki Mori	●	**Nomination** Compensation	●	●					●	●
12	Junko Moro	●	Nomination						●	●	●
13	Takao Nakayama	●	**Audit**		●					●	
14	Toshimitsu Misawa	●	Nomination	●				●	●		●

Independent Outside Members of the Board of Directors



Female Members of the Board of Directors



*1 Nomination: Nomination Committee member Compensation: Compensation Committee member Audit: Audit Committee member Risk: Risk Committee member
*2 Those underlined and in bold are the chairperson of their committees.

(as of June 23, 2026)

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(Ref.) Overview of Executive Compensation System

Type	Degree of performance dependency	Payment standard	Payment time	Payment method
Base salary	Not linked	Fixed amount of compensation based on job responsibilities	Monthly	Cash
Stock compensation	Not linked	Fixed points based on job responsibilities	At retirement	Shares 70% Cash 30%
	Linked	Linked to medium- to long-term performance (0 – 120%) **Basic points** Awarded on basis of prescribed duties × Indicators: Quantitative: Consolidated net income (attributable to owners of parent); ROE (based on shareholders' equity)		
Bonuses	Linked	Linked to short-term performance (0 – 130%) **Standard amount by position** Determined based on job responsibilities × **Coefficient based on an evaluation of the individual** × Indicators: Quantitative: Financial Targets: Consolidated net income (attributable to owners of parent); OHR/G&A expense reduction; Target KPI: Retail Business; Market Business; Σ Business; Strengthening the management base, etc.; Qualitative: Corporate value enhancement initiatives; IT system problems, etc.	Once per year	Cash

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(Ref.) ESG Indices and External Assessments

External Assessments

プラチナくるみん 子育てサポートしています

仕事と介護の両立支援

女性が活躍しています!

2026 健康経営優良法人 KENKO Investment for Health 大規模法人部門 ホワイト500

SPORTS YELL COMPANY 2026

work with Pride Gold 2025

BELS

NIKKEI SDGs Management Survey 2025 ★★★½

NIKKEI Smart Work ★★★★ 2026

ESG Indices

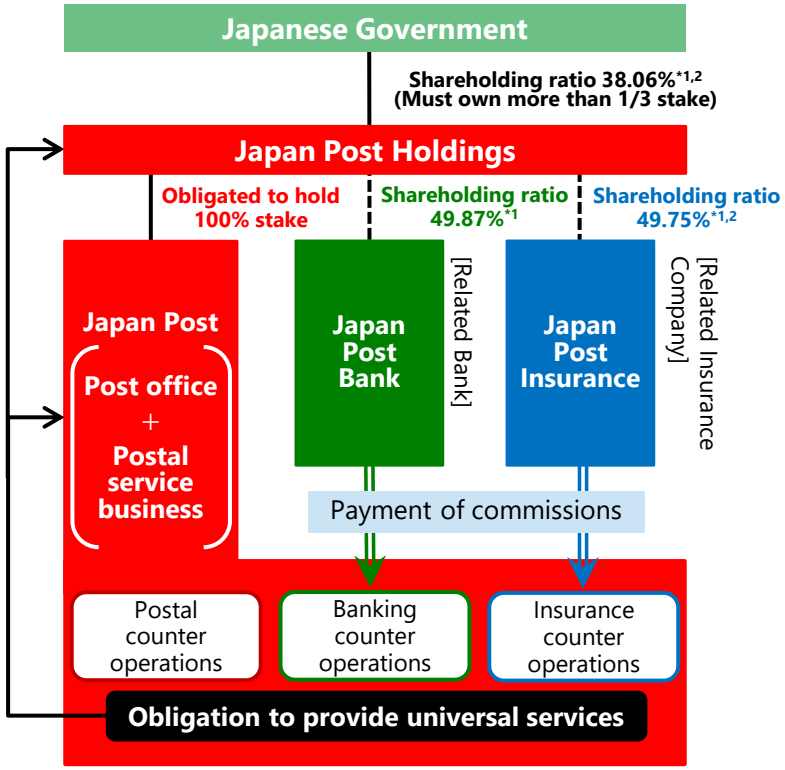
- FTSE4Good Developed Index
- FTSE JPX Blossom Japan Index
- FTSE JPX Blossom Japan Sector Relative Index
- MSCI NIHONKABU ESG SELECT LEADERS INDEX
- MSCI Japan Empowering Women Index
- S&P/JPX Carbon Efficient Index
- Morningstar Japan ex-REIT Gender Diversity Tilt Index (GenDi J)
- Sompo Sustainability Index

Note: More information for the indices and assessments, etc. can be found on our website.
https://www.jp-bank.japanpost.jp/en/sustainability/evaluation/

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Current Status of Privatization (1) Relationship, etc.
Japan Post Holdings' shareholding ratio in the Bank is 49.87%

Relationship with Group Companies (As of Mar. 31, 2026)



*1 Excluding treasury stock.
*2 Figures are rounded to two decimal places.

Limitations on New Business, etc.

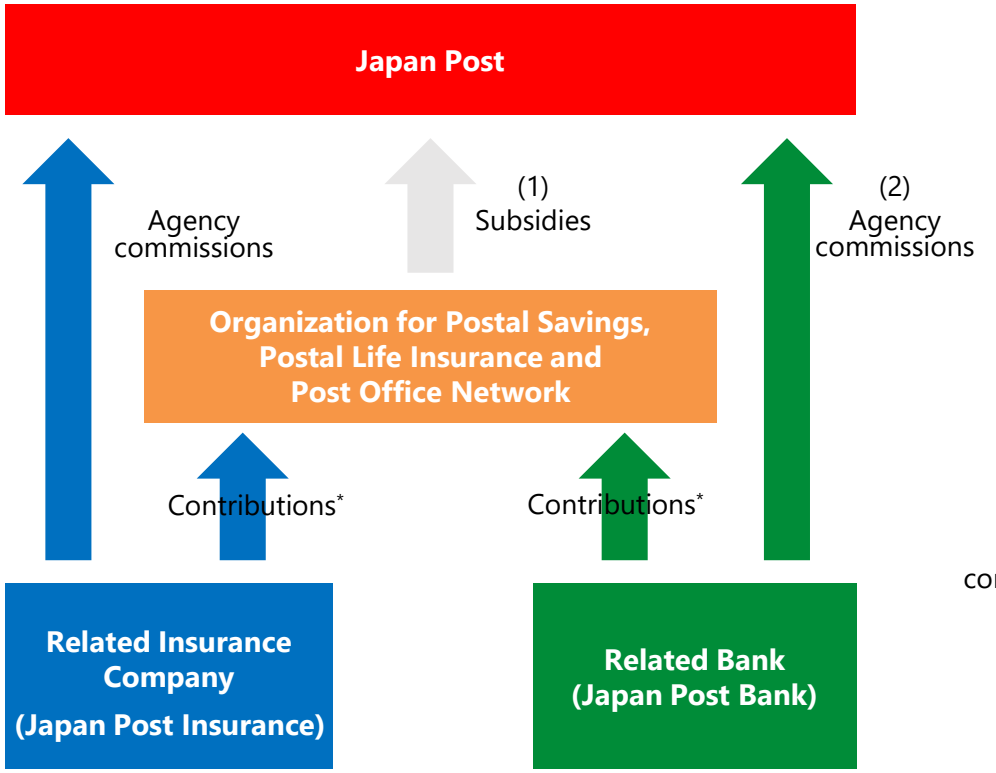
E.g. : Personal loans, trust and inheritance services and bilateral loans for corporations		Japan Post Holdings' shareholding ratio (Voting rights basis)		
		Over 50%	**50% or less**	0%
New business	Banking Act*1	None	None	None
	Postal Service Privatization Act*1,2	Permission	**Notification**	None
Owning affiliates	Banking Act*1	Notification	Notification	Notification
	Postal Service Privatization Act*1	Notification	Notification	None
Owning subsidiaries				
Banks	Banking Act*1	Permission	Permission	Permission
	Postal Service Privatization Act*1	Prohibited	Prohibited	None
Other	Banking Act*1	Permission*3	Permission*3	Permission*3
	Postal Service Privatization Act*1	Permission*4	Permission*4	None
Mergers and acquisitions (M&A)				
Financial Institutions*5	Banking Act*1	Permission	Permission	Permission
	Postal Service Privatization Act*1	Prohibited*6	Prohibited*6	None
E.g. : Banks	Banking Act*1	Permission	Permission	Permission
Other	Postal Service Privatization Act*1	Permission	Permission	None
E.g. : Securities firms				
Restrictions on the maximum amount of deposit Ordinary deposits: JPY 13mn Fixed-term deposits: JPY 13mn	Banking Act*1	None	None	None
	Postal Service Privatization Act*1	Regulated	Regulated	None

*1 Permission is to be sought from, and notifications are to be made to: the Commissioner of the Financial Services Agency (Japan) in the case of the Banking Act; the Commissioner of the Financial Services Agency (Japan) and also the Minister for Internal Affairs and Communications in the case of the Postal Service Privatization Act.
*2 Businesses that require permissions and notifications are limited to those businesses stipulated in Article 110 of the Postal Service Privatization Act.
*3 May provide notification for making into subsidiaries companies that exclusively perform dependent services or specific financial operations.
*4 May provide notification for making into subsidiaries companies that exclusively perform dependent services, companies engaged in financial research and studies, and companies that provide consultation in relation to the accumulation of personal wealth.
*5 Banks, long-term credit banks, shinkin banks, credit cooperatives, labor banks, shinkin bank associations, credit cooperative associations, labor bank associations, and Shoko Chukin Bank.
*6 Permitted in the case of acquisitions of operations other than deposit operations.

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Current Status of Privatization (2) Agency Commissions Paid to Japan Post, etc.

Contribution System



* Contributions refer to the amount of funds provided by Japan Post Insurance and Japan Post Bank (two financial institutions) out of the total provided proportionally by Japan Post, Japan Post Insurance, and Japan Post Bank to cover essential costs for ensuring universal services, etc.

Structure of Expenses Associated with Outsourcing to Japan Post

(1) Subsidies (≒Contributions*)

- Subsidies are calculated each fiscal year by the Organization for Postal Savings, Postal Life Insurance and Post Office Network and approved by the Minister of Internal Affairs and Communications (Japan)

(2) Agency commissions

Basic agency commissions

- Commissions for operating deposits, investment trusts, and for remittance and settlement services, etc.
- Basic agency commissions are calculated by multiplying the percentage increase or decrease from the previous fiscal year's amount corresponding to the cost of agency services (based on the costs of our directly-operated branches) by the previous fiscal year's basic agency commissions

＋

The basic agency commissions will reflect any change in operating efficiency of our directly-operated branches.

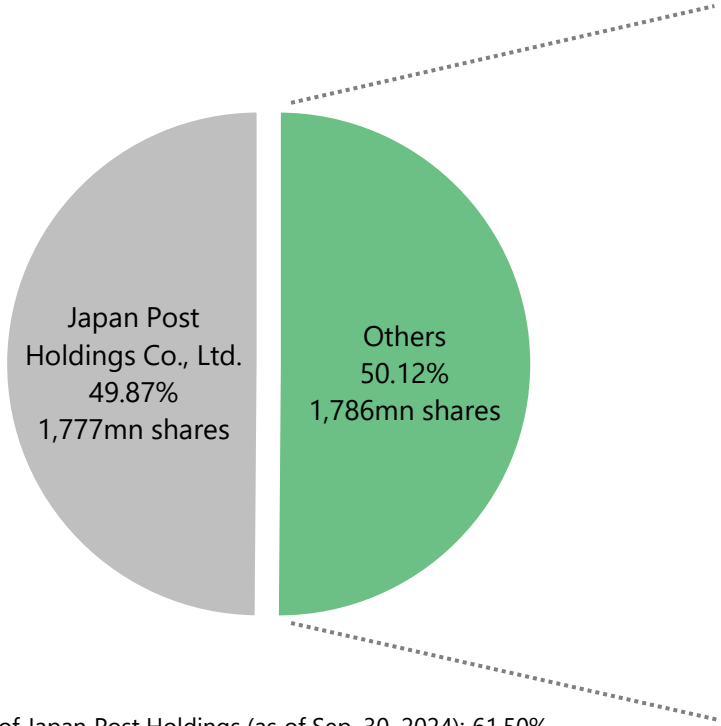
Sales & service incentives

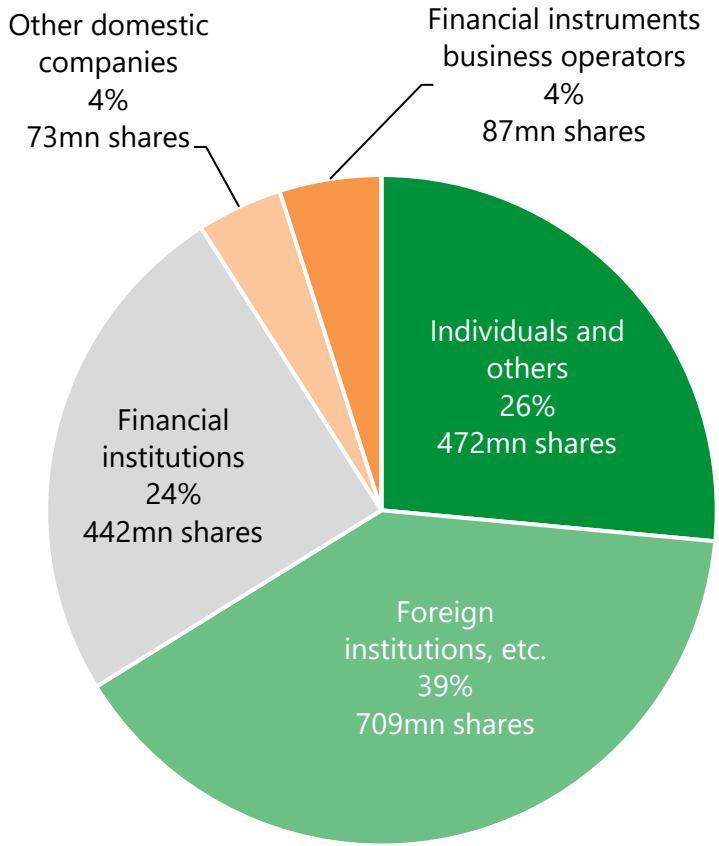
- Paid in line with achievement in sales targets and improvements in service quality

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Current Status of Privatization (3) Shareholder

Shareholder Composition (Excluding treasury stock, As of Mar. 31, 2026)





(Ref. 1)
The shareholding ratio of Japan Post Holdings (as of Sep. 30, 2024): 61.50%

(Ref. 2)

Total number of outstanding shares	3,575,878,720
Number of treasury stock*	12,745,599

* Treasury stock excludes the Bank's shares held by stock benefit trust.

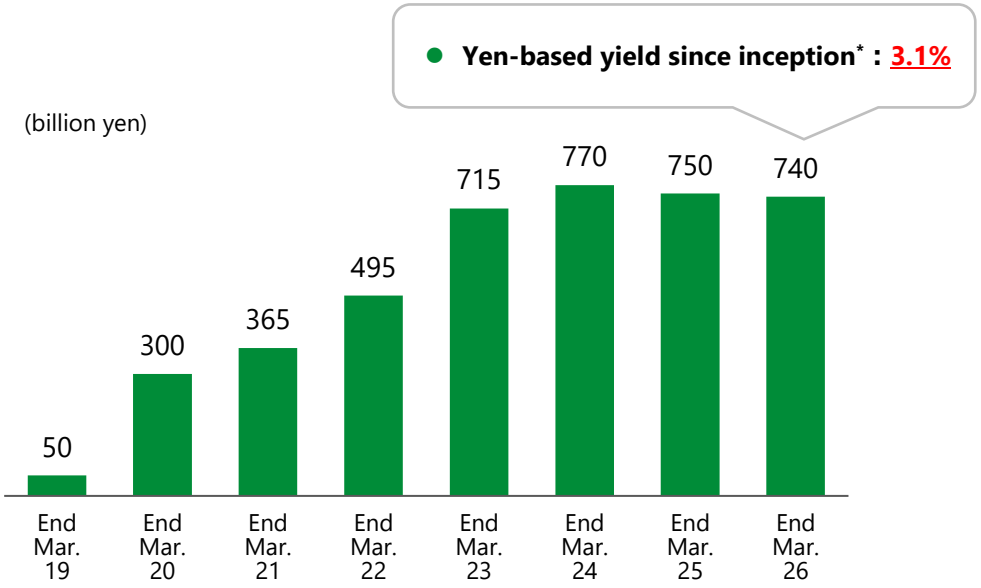
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(Ref. 1) Direct Lending Fund Investments

Under a conservative investment approach focused on senior loans, we have prudently and steadily built our investment balance, constructing a well-diversified portfolio.

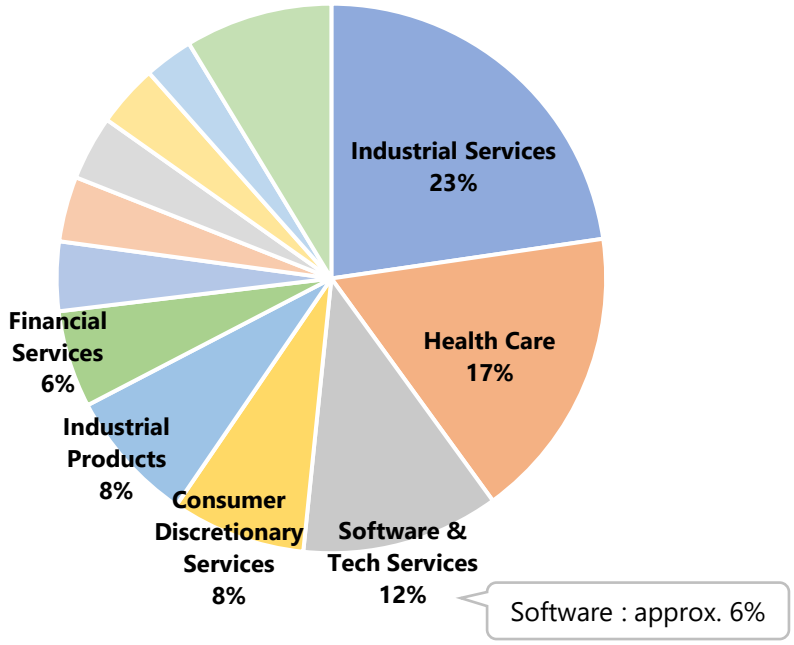
Status of Balance

The fair value reported tends to reflect the DL fund fair values from approx. three months ago.
(For each DL fund, investee companies are valued using methods such as discounted cash flow (DCF) method based on their individual circumstance.)



* Management accounting basis, after deduction of expenses

Sector Diversification (Book Value Basis, As of Mar. 31, 2026)



Loan repayment priority : Limited to Senior Loans

Number of investee companies : Over 300
(Average investment amount: approx. JPY 2bn per company)

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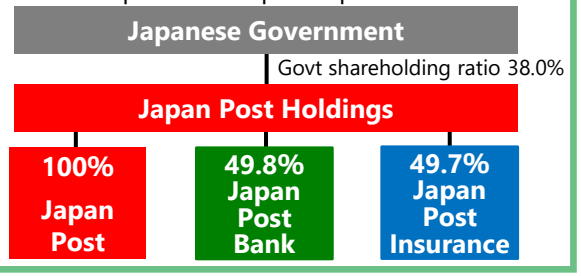
(Ref. 2) Japan Post Bank at a glance

1 History

▶ P.75

Transition from the savings department of the state-run postal service to a private-sector corporation
1875 State-run ⇒ **2007** Privatization ⇒ **2015** Listed

◆Relationship with Group Companies

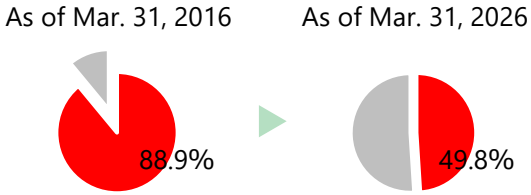


2 Progress of Privatization

▶ P.77

Japan Post Holdings' shareholding ratio has decreased due to the offering of the Bank's shares
The shareholding ratio fell below 50% with the 3rd offering in March 2025

◆Japan Post Holdings' shareholding ratio

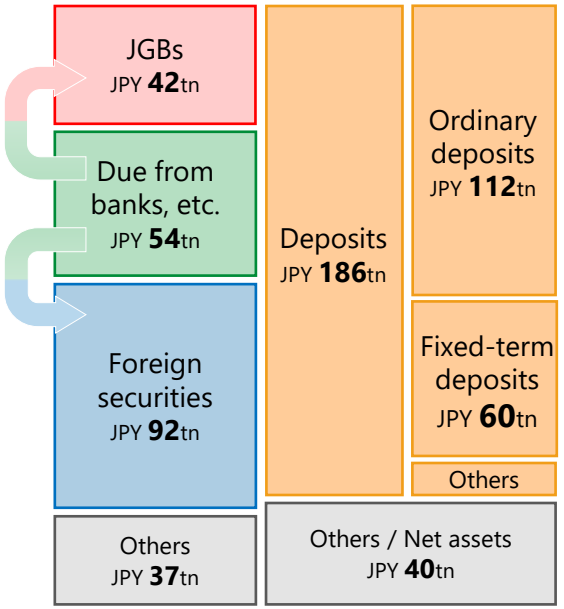


3 Business scale

▶ P.47

Branches 23,306
Ordinary deposit accounts approx. 120mn
Deposit balance approx. JPY 186tn
Investment assets approx. JPY 223tn

◆The Bank's B/S



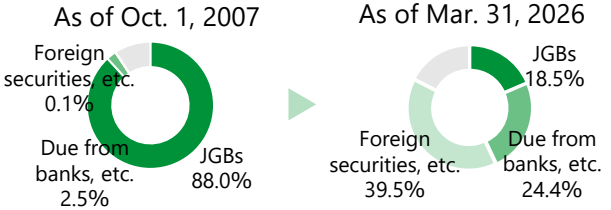
Note: Due to regulations under the Postal Service Privatization Act, etc., the Bank does not conduct bilateral loans for corporations. Therefore, the balance of loans is very small.

4 Paradigm Shift in Portfolio

▶ P.43

Optimization of overall portfolio in response to environmental changes
Shift back to yen interest rate assets due to the recent trend of rising yen interest rates

◆Ratio of JGBs and Foreign Securities

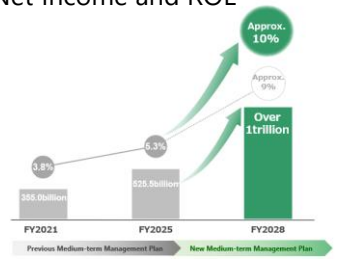


5 New Medium-term Management Plan (FY2026-FY2028)

▶ P.4

Net income over JPY 1tn and ROE of approx. 10%
We will transition to a new phase of growth that departs from past trends

◆ Trend in Net Income and ROE



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