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JAPAN POST BANK

NOTICE OF CONVOCAION OF THE 17TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Date and Time	Tuesday, June 20, 2023 at 10:00 a.m. Japan time (Reception starts at 9:00 a.m.)
Place	Ballroom B2 The Prince Park Tower Tokyo 8-1, Shibakoen 4-chome, Minato-ku, Tokyo, Japan (Please refer to the map at the back of this notice for the location.)

In light of the purpose of the system for electronic provision of materials for general meetings of shareholders, which was introduced from this General Meeting of Shareholders, etc., this document is provided with a portion of the Business Report omitted.

In accordance with laws and regulations and Article 15 of the Articles of Incorporation of Japan Post Bank, the written documents excluding some of the matters to be provided electronically are enclosed for shareholders who have requested the delivery of written documents.

▶ **Deadline for the exercise of voting rights via the Internet**

No later than Monday, June 19, 2023 at 5:15 p.m. Japan time

▶ **Deadline for the exercise of voting rights in writing**

Votes shall arrive no later than Monday, June 19, 2023 at 5:15 p.m. Japan time

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JAPAN POST BANK Co., Ltd.

Securities Identification Code: 7182

Purpose of JAPAN POST BANK

We aim for the happiness of customers and employees, and will contribute to the development of society and the region.

(The Management Philosophy of JAPAN POST GROUP)

Management Philosophy

We aim to become “the most accessible and trustworthy bank in Japan,” guided by the needs and expectations of our customers.

Mission

- Providing “reliable and thorough” financial services “safely and securely” to anyone and everyone throughout Japan.
- Contributing to the development of regional community economies by enhancing funds flow to, and relationships with, communities using various frameworks.
- As one of the largest institutional investors in Japan, JAPAN POST BANK will work to both realize sound and profitable operations, and contribute to the realization of a sustainable society.

To Our Shareholders

I would like to express my sincere gratitude for your continued support.

The business environment surrounding Japan Post Bank is characterized by increasing uncertainty due to structural changes such as the declining population and the advancement of a super-aging society, shrinking regional economies, penetration of digital services, and the increasingly severe climate change problem, as well as current monetary tightening by central banks in the U.S. and Europe in response to higher inflation, bankruptcies of overseas banks, and heightened geopolitical risks.

In this business environment, Japan Post Bank has clarified our purpose, management philosophy, and mission in our Medium-term Management Plan (FY2022/3 to FY2026/3), and has been steadily expanding and strengthening our business based on the five key strategies formulated to achieve the purpose, management philosophy and mission. Specifically, we are promoting ESG management, which aims to both enhance corporate value and solve social issues, by implementing key strategies in each of the three businesses positioned as business engines that support our growth: the “retail business”, the “market business”, and “New Corporate Banking Business (Σ (sigma) business)”.

Under ESG management, Japan Post Bank is committed to achieving further growth by strengthening our sustainability initiatives through our business activities and establishing a business model that is sustainable over the medium to long term. I humbly request the continued understanding and support of you, our shareholders, in these efforts.

IKEDA Norito

Director, President and Representative Executive Officer

JAPAN POST BANK Co., Ltd.

(Securities Identification Code: 7182)
June 1, 2023
(Start Date of Measures for Electronic Provision: May 22, 2023)

Dear Shareholders:

IKEDA Norito
Director, President and
Representative Executive
Officer
JAPAN POST BANK Co., Ltd.
Location of Headquarters:
3-1, Otemachi 2-chome,
Chiyoda-ku, Tokyo, Japan
(Location of Registered Head
Office: 7-2, Marunouchi 2-
chome, Chiyoda-ku, Tokyo,
Japan)

NOTICE OF CONVOCAION OF THE 17TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce that the 17th Ordinary General Meeting of Shareholders of JAPAN POST BANK Co., Ltd. (“Japan Post Bank”) will be held for the purposes described below.

When convening this General Meeting of Shareholders, we have electronically provided information, and have posted the matters to be provided electronically on the following websites.

Japan Post Bank Website

(https://www.jp-bank.japanpost.jp/en/ir/stock/en_ir_stk_meeting.html)



Tokyo Stock Exchange (TSE) Website

(<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>)



If you wish to confirm the information on the TSE website (Listed Company Search), please search by entering our company name (Japan Post Bank) or securities code (7182), and select “Basic information” and “Documents for public inspection/PR information” in that order.

With regard to the exercise of voting rights in advance, you may exercise your voting rights in advance via electromagnetic means (the Internet, etc.) or in writing by submitting the Voting Rights Exercise Form. Please review the Reference Documents for the General Meeting of Shareholders (from pages 9 to 28) and exercise your voting rights by no later than 5:15 p.m. Japan time, Monday, June 19, 2023, in accordance with the “Guidance on the Exercise of Voting Rights” on pages 5 and 6.

- 1. Date and Time:** Tuesday, June 20, 2023 at 10:00 a.m. Japan time (Reception starts at 9:00 a.m.)
- 2. Place:** Ballroom B2
The Prince Park Tower Tokyo
8-1, Shibakoen 4-chome, Minato-ku, Tokyo, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:** The Business Report, Non-consolidated Financial Statements, Consolidated Financial Statements, and Audit Results of Consolidated Financial Statements by Independent Auditor and Audit Committee for the 17th fiscal year (from April 1, 2022 to March 31, 2023)
 - Matters to be resolved:**
 - Proposal:** Election of Fourteen (14) Directors

-End-

- The documents sent to shareholders who requested the delivery of written documents do not include “Systems to Ensure the Appropriate Conduct of Operations” of the Business Report, the “Notes to the Non-consolidated Financial Statements” and the “Notes to the Consolidated Financial Statements” in accordance with relevant laws and regulations and Article 15 of the Articles of Incorporation of Japan Post Bank. These matters are included in the Business Report, the Non-consolidated Financial Statements and the Consolidated Financial Statements audited by the Audit Committee and the Non-consolidated Financial Statements and the Consolidated Financial Statements audited by the Independent Auditor.
- Any updates to the matters to be provided electronically will be posted on the websites listed above.

Guidance on the Exercise of Voting Rights

For those who wish to exercise their voting rights in advance
 (please exercise your voting rights in advance as long as circumstances permit)



Exercise via the Internet

Voting Deadline

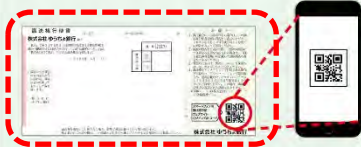
No later than Monday, June 19, 2023 at 5:15 p.m. Japan time

Procedures for Smart Voting

1 Access the voting website for smartphones

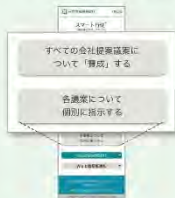
Use a smartphone or tablet device to scan the QR code on the bottom right of the Voting Rights Exercise Form.

*QR Code is a registered trademark of DENSO WAVE INCORPORATED.



You can easily exercise your voting rights without entering your Voting Rights Exercise Code or password.

2 Follow the on-screen guidance and exercise your voting rights by entering your approval or disapproval of each proposal.



NOTE

If you wish to change your votes after you have exercised your voting rights, please access the voting website shown on the right to change your votes.

*Connection fees, broadband fees and other fees incurred in using the Internet shall be borne by shareholders.

*The smart voting procedures or the voting website might not be accessible depending on the Internet environment, the service subscribed or the model used.

Should you have any questions, please contact the below.

Inquiries regarding voting via the Internet

[Administrator of Shareholder Registry]
 Stock Transfer Agency Business Planning Department,
 Sumitomo Mitsui Trust Bank, Limited

☎ 0120-652-031

(toll free in Japan) (Open from 9:00 a.m. to 9:00 p.m.)

Method of voting via Voting Website

1 Access the voting website

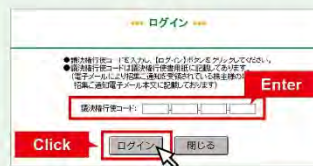
<https://www.web54.net>



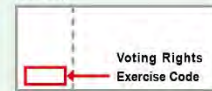
Click "Next."

2 Enter the Voting Rights Exercise Code

Enter the "Voting Rights Exercise Code" shown on the lower left of the back of the Voting Rights Exercise Form and click "Login."



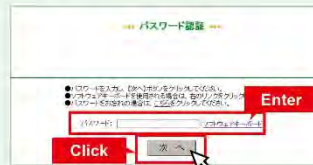
Back of the Voting Rights Exercise Form (Number of shares you hold is printed.)



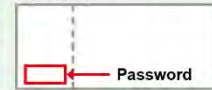
3 Enter the Password

Please enter the "Password" shown on the lower left of the back of the Voting Rights Exercise Form and click "Next."

*Set a new password on the next screen. Please keep the new password you set.



Back of the Voting Rights Exercise Form (Number of shares you hold is printed.)



4 Follow the on-screen guidance and exercise your voting rights by entering your approval or disapproval of each proposal.



Exercise in Writing

**Voting
Deadline**

Votes shall arrive no later than **Monday, June 19, 2023 at 5:15 p.m. Japan time**

Please indicate your approval or disapproval of each proposal on the enclosed Voting Rights Exercise Form and return in by post to reach us no later than the above voting deadline.

How to fill out your Voting Rights Exercise Form



Please indicate your approval or disapproval of the proposal inside this box.

Proposal

In case you approve all the candidates	→	Please circle the "approval" "賛" column
In case you disapprove all the candidates	→	Please circle the "disapproval" "否" column
In case you disapprove certain candidates	→	Please circle the "approval" "賛" column and fill in the candidate number(s) of the candidate(s) you disapprove

If there is no indication of approval or disapproval for the proposal, it will be deemed as an indication of approval.

Handling of multiple exercises of voting rights

- (1) If you vote both by mail and via the Internet, your vote via the Internet will be treated as effective.
- (2) If you vote more than once via the Internet, your last vote will be treated as effective.

For Institutional Investors

The Electronic Voting Platform, operated by ICJ Co., Ltd., is available for institutional investors that have applied in advance to use the platform.

If you attend the venue in person

Please submit your Voting Rights Exercise Form at the reception.

Date and Time

Tuesday, June 20, 2023 at 10:00 a.m. Japan time (Reception starts at 9:00 a.m.)

Place

Ballroom B2 The Prince Park Tower Tokyo
8-1, Shibakoen 4-chome, Minato-ku, Tokyo, Japan

Information about the live stream and reception of questions in advance

Live stream

The 17th Ordinary General Meeting of Shareholders will be live streamed online so that all shareholders can watch the proceedings at home.

1. Date and time of live stream: from 10:00 a.m. on Tuesday, June 20, 2023.
2. How to watch: Please watch the meeting live-streamed by accessing an Internet link on the Japan Post Bank website given below.
3. Notes
 - (1) You are not able to exercise your voting rights or ask questions via the live stream.
 - (2) The meeting will be shot from the back of the venue and due care will be taken so as not to include images of attending shareholders. In some cases, however, images of shareholders may unavoidably appear in the streaming.
 - (3) Please be careful about handling personal information as the comments of attending shareholders will be included in the audio of the live stream.
 - (4) Video and audio of the General Meeting of Shareholders may be faulty due to the environment of the PC used (model, performance, etc.), Internet connection environment (line status, connection speed, etc.), viewer traffic, and other factors. For various other reasons, the live stream may be interrupted or cut short.
 - (5) Shareholders are responsible for telecommunications fees and other costs charged for viewing the live stream.

Reception of questions in advance

From 10:00 a.m. on Friday, June 2, 2023 to 5:00 p.m. on Monday, June 12, 2023, Japan Post Bank will take questions from shareholders about the matters to be reported and the matters to be resolved for the 17th Ordinary General Meeting of Shareholders on its website as described below.

< Japan Post Bank website for General Meeting of Shareholders >

[Home](#) > [Investor Relations](#) > [Stock and Debt Information](#) > [General Meeting of Shareholders](#)

https://www.jp-bank.japanpost.jp/en/ir/stock/en_ir_stk_meeting.html

Regarding Dividends

At the meeting of the Board of Directors held on May 15, 2023, we have resolved as follows.

1 Annual dividends
¥50 per share

2 Effective date (Payment start date)
June 21, 2023

At the meeting of the Board of Directors held on May 15, 2023, we have resolved to pay an annual dividend of ¥50 per share with an effective date (payment start date) of June 21, 2023.

“Annual Dividend Receipt” (“Dividend Calculation Sheet” and “Payment of Dividend via Bank Transfer” for shareholders who have requested dividend payment via bank transfer) will be enclosed and delivered with Notice of Resolution of the 17th Ordinary General Meeting of Shareholders to be held on June 20, 2023.

Contact for shareholder services

Description of main procedures, queries and other matters

- Procedures for designating the method of receiving dividend payments
- Procedures for change of address, name and other details
- Procedures for requesting the buyback or additional purchase of shares constituting less than a full unit
- Inheritance procedures

- Queries about dividends after the payment period has passed
- Queries about the shipping and return of shipment
- Procedures for the issuance of various certifications
- General inquiries about other stock handling matters

- Procedures for requesting the delivery of written documents


Contact

Securities companies and other entities where brokerage accounts are opened

2-8-4 Izumi, Sugunami-ku, Tokyo 168-0063, Japan
Stock Transfer Agency Business Planning Department,
Sumitomo Mitsui Trust Bank, Limited
+81-3-3323-7111 (in English)

 **0120-581-841** (toll free in Japan)
(Open weekdays except holidays from 9:00 a.m. to 5:00 p.m.)

Securities companies and other entities where brokerage accounts are opened or Stock Transfer Agency Business Planning Department, Sumitomo Mitsui Trust Bank, Limited
Dedicated telephone number for the electronic provision system

 **0120-533-600** (toll free in Japan)
(Open weekdays except national holidays and year-end and New Year holidays from 9:00 a.m. to 5:00 p.m.)

*Only shareholders with shareholder numbers can be accepted at Sumitomo Mitsui Trust Bank.

Reference Documents for the General Meeting of Shareholders

Proposal and References

Proposal: Election of Fourteen (14) Directors

The term of office of all thirteen (13) Directors will expire at the closing of this Ordinary General Meeting of Shareholders. It is therefore proposed to elect fourteen (14) Directors based on the decision of the Nomination Committee. Candidates for Directors are as follows:

No.	Name	Current positions and responsibilities at Japan Post Bank	Number of years in office	Planned committee membership			
				Nomina- tion	Audit	Compens- ation	Risk
1	Re-elected IKEDA Norito	Director, President and Representative Executive Officer Member of the Nomination Committee	7	○			
2	Re-elected TANAKA Susumu	Director and Representative Executive Vice President	10				
3	Newly elected KASAMA Takayuki	Senior Managing Executive Officer	—				
4	Re-elected MASUDA Hiroya	Director Member of the Nomination Committee Member of the Compensation Committee	3	○		○	
5	Newly elected YAMAZAKI Katsuyo	Managing Executive Officer	—		○		○
6	Re-elected TAKEUCHI Keisuke	Outside Independent Director Member of the Nomination Committee Member of the Compensation Committee	4	○		◎	
7	Re-elected KAIWA Makoto	Outside Independent Director Chairman of the Nomination Committee	4	◎			
8	Re-elected AIHARA Risa	Outside Independent Director	4			○	
9	Re-elected KAWAMURA Hiroshi	Outside Independent Director Chairman of the Audit Committee	3		◎		
10	Re-elected YAMAMOTO Kenzo	Outside Independent Director Chairman of the Risk Committee Member of the Audit Committee	3		○		◎
11	Re-elected NAKAZAWA Keiji	Outside Independent Director Member of the Audit Committee	1		○	○	
12	Re-elected SATO Atsuko	Outside Independent Director Member of the Risk Committee	1				○
13	Newly elected AMANO Reiko	Outside Independent —	—	○			
14	Newly elected KATO Akane	Outside Independent —	—		○		

(◎: chairman candidate)

Outside: Outside Director candidate; Independent: Independent Director candidate

<Skills Matrix>

	Name	Experience / Expertise								
		Management (Corporate Management)	Legal / Compliance	Financial Accounting	Finance	Market Operation / Risk Management	Sales / Digital Marketing	Human Resources Development	ESG	Administration
Directors	1 IKEDA Norito	●			●		●		●	
	2 TANAKA Susumu			●	●					●
	3 KASAMA Takayuki Newly elected				●	●				
	4 MASUDA Hiroya	●			●				●	●
	4 YAMAZAKI Katsuyo Newly elected				●			●		●
Outside Directors	6 TAKEUCHI Keisuke	●							●	
	7 KAIWA Makoto	●		●					●	
	8 AIHARA Risa	●					●			
	9 KAWAMURA Hiroshi		●							
	10 YAMAMOTO Kenzo				●	●				
	11 NAKAZAWA Keiji		●	●						
	12 SATO Atsuko				●	●		●		
	13 AMANO Reiko Newly elected					●			●	
14 KATO Akane Newly elected	●						●			

* "Experience / Expertise" shows areas in which the Bank particularly expects of the candidates for Director and does not represent all of the experience and expertise possessed by them.

<Composition of the Board of Directors>

Outside Directors	Internal Directors
9 members (64%)	5 members (36%)

Female	Male
5 members (36%)	9 members (64%)

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of Japan Post Bank held
1	<p data-bbox="277 546 448 636">IKEDA Norito (Dec. 9, 1947) (Age 75)</p> <p data-bbox="296 667 429 696">Re-elected</p> <p data-bbox="245 728 480 909">Director, President and Representative Executive Officer, Member of the Nomination Committee</p> <p data-bbox="245 972 480 1061">Number of years in office as Director 7 years</p> <p data-bbox="245 1093 480 1402">Status of attendance at the meetings of: Board of Directors 100% (13/13 meetings) Nomination Committee 100% (13/13 meetings)</p>	<p data-bbox="496 344 1235 374">Apr. 1970 Joined The Bank of Yokohama, Ltd.</p> <p data-bbox="496 378 1235 468">Jun. 1996 Director and General Manager, Credit Management Department of The Bank of Yokohama, Ltd.</p> <p data-bbox="496 472 1235 562">Jun. 1997 Director and General Manager, General Planning Department of The Bank of Yokohama, Ltd.</p> <p data-bbox="496 566 1235 618">Apr. 2001 Representative Director, Chief Financial Officer (CFO) of The Bank of Yokohama, Ltd.</p> <p data-bbox="496 622 1235 674">Apr. 2002 Representative Director, Chief Personnel Officer (CPO) of The Bank of Yokohama, Ltd.</p> <p data-bbox="496 678 1235 730">Jun. 2003 Director of The Bank of Yokohama, Ltd. Representative Director and Chairman of Yokohama Capital Co., Ltd.</p> <p data-bbox="496 734 1235 786">Dec. 2003 President and Representative Director of The Ashikaga Bank, Ltd.</p> <p data-bbox="496 790 1235 842">Jun. 2004 President and Chief Executive Officer (CEO) of The Ashikaga Bank, Ltd.</p> <p data-bbox="496 846 1235 875">Sept. 2008 Special Advisor of A.T. Kearney K.K.</p> <p data-bbox="496 880 1235 969">Feb. 2012 President & CEO of The Corporation of Revitalizing Earthquake affected Business</p> <p data-bbox="496 974 1235 1025">Apr. 2016 President and Representative Executive Officer of JAPAN POST BANK Co., Ltd.</p> <p data-bbox="496 1030 1235 1211">Jun. 2016 Director, President and Representative Executive Officer of JAPAN POST BANK Co., Ltd. (current position) Director of JAPAN POST HOLDINGS Co., Ltd. (current position)</p> <p data-bbox="496 1216 1235 1279">Significant concurrent positions: Director of JAPAN POST HOLDINGS Co., Ltd.</p> <p data-bbox="496 1283 1235 1599"><u>Reasons for the election as candidate for Director</u> Mr. IKEDA Norito successively held various posts including Director of The Bank of Yokohama, Ltd. and President of The Ashikaga Bank, Ltd., and has been responsible for the management of Japan Post Bank as President and Representative Executive Officer, and as such Japan Post Bank expects that, with his abundant experience and achievements, he will sufficiently fulfill his role in enhancing the decision making function and supervision function of the Board of Directors.</p>	13,700 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of Japan Post Bank held
2	<p>TANAKA Susumu (Aug. 23, 1959) (Age 63)</p> <p>Re-elected</p> <p>Director and Representative Executive Vice President (Assistant to the President and matters concerning Legal Affairs Department and IT Strategy Department (excluding Cyber Defense Office), Corporate Administration Division)</p> <p>Number of years in office as Director 10 years</p> <p>Status of attendance at the meetings of: Board of Directors 100% (13/13 meetings)</p>	<p>Apr. 1982 Joined the Ministry of Posts and Telecommunications</p> <p>Jul. 2000 General Manager of International Affairs Section, Postal Bureau of the Ministry of Posts and Telecommunications</p> <p>Jan. 2001 General Manager of International Planning Office, Postal Planning Section, Postal Services Planning Bureau of the Ministry of Internal Affairs and Communications</p> <p>Jul. 2001 General Manager of Savings and Management Planning Section, Postal Services Planning Bureau of the Ministry of Internal Affairs and Communications</p> <p>Jan. 2003 General Manager of Fund Management, Savings Department of Postal Services Agency</p> <p>Apr. 2003 General Manager of Business Planning Division, Postal Savings Business Headquarters of Japan Post Corporation</p> <p>Jun. 2004 Director of Preparatory Office for Privatization of Postal Services of the Cabinet Secretariat</p> <p>Sept. 2006 General Manager of Business Planning Division, Postal Savings Business Headquarters, Financial Business Headquarters of Japan Post Corporation</p> <p>Oct. 2007 Executive Officer of JAPAN POST BANK Co., Ltd.</p> <p>Jun. 2009 Managing Executive Officer of JAPAN POST BANK Co., Ltd.</p> <p>Oct. 2010 Managing Executive Officer of JAPAN POST HOLDINGS Co., Ltd. (current position)</p> <p>Apr. 2012 Senior Managing Executive Officer of JAPAN POST BANK Co., Ltd.</p> <p>Jun. 2013 Director and Executive Vice President of JAPAN POST BANK Co., Ltd.</p> <p>Mar. 2015 Director and Representative Executive Vice President of JAPAN POST BANK Co., Ltd. (current position)</p> <p>Significant concurrent positions: Managing Executive Officer of JAPAN POST HOLDINGS Co., Ltd.</p> <p><u>Reasons for the election as candidate for Director</u> Mr. TANAKA Susumu successively held various important posts at our Corporate Administration Division and others, and has been responsible for the management of Japan Post Bank as Representative Executive Vice President, and as such Japan Post Bank expects that, with his abundant experience and achievements, he will sufficiently fulfill his role in enhancing the decision making function and supervision function of the Board of Directors.</p>	11,900 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of Japan Post Bank held
3	<p>KASAMA Takayuki (Aug. 9, 1973) (Age 49)</p> <p>Newly elected</p> <p>Senior Managing Executive Officer (Matters concerning operations of Investment Division)</p> <p>Number of years in office as Director – year</p> <p>Status of attendance at the meetings of: Board of Directors – % (–/– meetings)</p>	<p>Apr. 1996 Joined The Long-Term Credit Bank of Japan, Limited (current SBI Shinsei Bank, Limited)</p> <p>Dec. 1998 Joined IBJ Securities Co., Ltd. (current Mizuho Securities Co., Ltd.)</p> <p>Oct. 2000 Joined Goldman Sachs (Japan) Ltd.</p> <p>Jan. 2010 Managing Director, Goldman Sachs (Japan) Ltd.</p> <p>Jan. 2011 Managing Director, Head of Credit Trading, Goldman Sachs (Japan) Ltd.</p> <p>Jul. 2013 CEO, Senior Portfolio Manager, GOLVIS INVESTMENT PTE. LTD.</p> <p>Nov. 2015 Managing Director (in charge of credit investments), Investment Division of JAPAN POST BANK Co., Ltd.</p> <p>Jun. 2016 Managing Director, General Manager of Global Credit Investment Department, Investment Division of JAPAN POST BANK Co., Ltd.</p> <p>May 2018 Senior Managing Director, General Manager of Global Credit Investment Department, Investment Division of JAPAN POST BANK Co., Ltd.</p> <p>Jul. 2019 Concurrently serving as General Manager of Global Fund Investment Department, Investment Division of JAPAN POST BANK Co., Ltd.</p> <p>Apr. 2020 Executive Managing Director (supervising bonds and credit), Investment Division of JAPAN POST BANK Co., Ltd.</p> <p> Concurrently serving as General Manager of Rates and FX Investment Department, Investment Division of JAPAN POST BANK Co., Ltd.</p> <p>Jun. 2020 Senior Managing Executive Officer of JAPAN POST BANK Co., Ltd. (current position)</p> <p>Significant concurrent positions: None</p> <p><u>Reasons for the election as candidate for Director</u> Mr. KASAMA Takayuki successively held various important posts at our Investment Division and others, and has experiences in the management of Japan Post Bank as Senior Managing Executive Officer, and as such Japan Post Bank expects that, with his abundant experience and achievements, he will sufficiently fulfill his role in enhancing the decision making function and supervision function of the Board of Directors.</p>	79,700 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of Japan Post Bank held
4	<p>MASUDA Hiroya (Dec. 20, 1951) (Age 71)</p> <p>Re-elected</p> <p>Director, Member of the Nomination Committee, Member of the Compensation Committee</p> <p>Number of years in office as Director 3 year</p> <p>Status of attendance at the meetings of: Board of Directors 100% (13/13 meetings) Nomination Committee 100% (13/13 meetings) Compensation Committee 75% (3/4 meetings)</p>	<p>Apr. 1977 Joined the Ministry of Construction</p> <p>Jul. 1994 Director for Construction Disputes Settlement, Construction Industry Division, Economic Affairs Bureau, Ministry of Construction</p> <p>Apr. 1995 Governor of Iwate Prefecture</p> <p>Aug. 2007 Minister for Internal Affairs and Communications Minister of State for Special Missions</p> <p>Apr. 2009 Advisor to Nomura Research Institute, Ltd. Visiting Professor of Graduate School of Public Policy, The University of Tokyo</p> <p>Jan. 2020 Representative Executive Officer, President & CEO of JAPAN POST HOLDINGS Co., Ltd.</p> <p>Jun. 2020 Director of JAPAN POST BANK Co., Ltd. (current position) Director and Representative Executive Officer, President & CEO of JAPAN POST HOLDINGS Co., Ltd. (current position) Director of JAPAN POST Co., Ltd. (current position) Director of JAPAN POST INSURANCE Co., Ltd. (current position)</p> <p>Significant concurrent positions: Director and Representative Executive Officer, President & CEO of JAPAN POST HOLDINGS Co., Ltd. Director of JAPAN POST Co., Ltd. Director of JAPAN POST INSURANCE Co., Ltd.</p> <p><u>Reasons for the election as candidate for Director</u> Mr. MASUDA Hiroya successively held various important posts in government administration, including Governor of Iwate Prefecture and Minister for Internal Affairs and Communications, as well as serving as Chairman of the Postal Service Privatization Committee, and has sufficient knowledge about Japan Post Group. In addition, he has been responsible for the management of overall Japan Post Group as Director and Representative Executive Officer, President & CEO of the parent company, JAPAN POST HOLDINGS Co., Ltd., and as such Japan Post Bank expects that, with his abundant experience and achievements, he will sufficiently fulfill his role in enhancing the decision making function and supervision function of the Board of Directors.</p>	0 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of Japan Post Bank held
5	<p data-bbox="277 651 443 775">YAMAZAKI Katsuyo (Oct. 3, 1961) (Age 61)</p> <p data-bbox="277 804 443 835">Newly elected</p> <p data-bbox="240 869 480 1048">Managing Executive Officer (Matters concerning operations of Internal Audit Division)</p> <p data-bbox="240 1081 480 1171">Number of years in office as Director – year</p> <p data-bbox="240 1205 480 1384">Status of attendance at the meetings of: Board of Directors – % (–/– meetings)</p>	<p data-bbox="491 300 1224 1413"> Apr. 1986 Joined the Ministry of Posts and Telecommunications Aug. 2003 Senior Manager, Business Marketing and Solutions Planning, Business Marketing and Solutions Division, Postal Business Headquarters of Japan Post Corporation Apr. 2005 Senior Manager, The First Mail Business Division (Letter-post, Special Services, SASSHI-Parcels), Mail Business Department, Marketing Department, Postal Business Headquarters of Japan Post Corporation Jul. 2006 General Manager, The First Mail Business Division (Letter-post, Special Services, SASSHI-Parcels), Mail Business Department, Marketing Department, Postal Business Headquarters of Japan Post Corporation Oct. 2007 General Manager, Mail Business Division, Mail Business Headquarters, Domestic Marketing and Sales Management Headquarters of JAPAN POST SERVICE Co., Ltd. Feb. 2012 President, Minami Kanto Regional Office of JAPAN POST SERVICE Co., Ltd. Oct. 2012 Vice President, Minami Kanto Regional Office of JAPAN POST Co., Ltd. Apr. 2013 General Manager, Corporate Management Division, Postal Business Headquarters of JAPAN POST Co., Ltd. Apr. 2016 Executive Officer of JAPAN POST Co., Ltd. Apr. 2017 Executive Officer, President of Tokyo Regional Office of JAPAN POST Co., Ltd. Feb. 2019 Executive Officer, General Manager, Financial Operations Division of JAPAN POST Co., Ltd. Apr. 2021 Senior Executive Officer of JAPAN POST Co., Ltd. Jun. 2022 Managing Executive Officer of JAPAN POST BANK Co., Ltd. (current position) </p> <p data-bbox="491 1420 868 1473">Significant concurrent positions: None</p> <p data-bbox="491 1496 1078 1527"><u>Reasons for the election as candidate for Director</u></p> <p data-bbox="491 1534 1224 1729">Ms. YAMAZAKI Katsuyo successively held various important posts at JAPAN POST Co., Ltd., and has experience in the management of Japan Post Bank as Managing Executive Officer, and as such Japan Post Bank expects that, with her abundant experience and achievements, she will sufficiently fulfill her role in enhancing the decision making function and supervision function of the Board of Directors.</p>	0 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of Japan Post Bank held
6	<p>TAKEUCHI Keisuke (Nov. 18, 1947) (Age 75)</p> <p>Re-elected</p> <p>Outside Director Independent Director</p> <p>Director, Member of the Nomination Committee, Member of the Compensation Committee</p> <p>Number of years in office as Director 4 years</p> <p>Status of attendance at the meetings of: Board of Directors 100% (13/13 meetings) Nomination Committee 100% (13/13 meetings) Compensation Committee 100% (4/4 meetings)</p>	<p>Apr. 1970 Joined Japan Gasoline Co., Ltd (current JGC HOLDINGS CORPORATION)</p> <p>Jun. 2000 Director of JGC HOLDINGS CORPORATION</p> <p>Jun. 2001 Managing Director of JGC HOLDINGS CORPORATION</p> <p>Jun. 2002 Senior Managing Director of JGC HOLDINGS CORPORATION</p> <p>Jun. 2006 Director and Vice President of JGC HOLDINGS CORPORATION</p> <p>Mar. 2007 President and Representative Director of JGC HOLDINGS CORPORATION</p> <p>Jun. 2009 Chairman and Representative Director of JGC HOLDINGS CORPORATION</p> <p>Jun. 2014 Principal Corporate Advisor of JGC HOLDINGS CORPORATION</p> <p>Jun. 2019 Director of JAPAN POST BANK Co., Ltd. (current position)</p> <p>Significant concurrent positions: Outside Director of BROTHER INDUSTRIES, LTD.</p> <p><u>Reasons for the election as candidate for Outside Director and a summary of the roles expected of the candidate</u> Mr. TAKEUCHI Keisuke has been involved in corporate management of a publicly traded company for a long time, and Japan Post Bank expects him to sufficiently fulfill his role in enhancing the decision making function and supervision function of the Board of Directors as an Outside Director, based on his abundant experience and insights as a specialist of corporate management gained through his career.</p>	4,400 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of Japan Post Bank held
7	<p>KAIWA Makoto (Sept. 25, 1949) (Age 73)</p> <p>Re-elected</p> <p>Outside Director Independent Director</p> <p>Director, Chairman of the Nomination Committee</p> <p>Number of years in office as Director 4 years</p> <p>Status of attendance at the meetings of: Board of Directors 100% (13/13 meetings) Nomination Committee 100% (13/13 meetings)</p>	<p>Apr. 1973 Joined Tohoku Electric Power Co., Inc.</p> <p>Jun. 2005 Director and General Manager of Corporate Planning Dept. of Tohoku Electric Power Co., Inc.</p> <p>Jun. 2007 Senior Executive Officer and General Manager of Niigata Branch Office of Tohoku Electric Power Co., Inc.</p> <p>Jun. 2009 Representative Director & Executive Vice President in charge of Investor Relations of Tohoku Electric Power Co., Inc.</p> <p>Jun. 2010 Representative Director & President of Tohoku Electric Power Co., Inc.</p> <p>Jun. 2015 Representative Director & Chairman of the Board of Tohoku Electric Power Co., Inc.</p> <p>Jun. 2019 Director of JAPAN POST BANK Co., Ltd. (current position)</p> <p>Apr. 2021 Director & Chairman Emeritus of Tohoku Electric Power Co., Inc.</p> <p>Jun. 2021 Chairman Emeritus of Tohoku Electric Power Co., Inc.</p> <p>Jun. 2022 Special Adviser of Tohoku Electric Power Co., Inc. (current position)</p> <p>Significant concurrent positions: Special Adviser of Tohoku Electric Power Co., Inc.</p> <p><u>Reasons for the election as candidate for Outside Director and a summary of the roles expected of the candidate</u> Mr. KAIWA Makoto has been involved in corporate management of a publicly traded company for a long time, and Japan Post Bank expects him to sufficiently fulfill his role in enhancing the decision making function and supervision function of the Board of Directors as an Outside Director, based on his abundant experience and insights as a specialist of corporate management gained through his career.</p>	<p>0 shares</p>

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of Japan Post Bank held
8	<p>AIHARA Risa (Mar. 28, 1974) (Age 49)</p> <p>Re-elected</p> <p>Outside Director Independent Director</p> <p>Director</p> <p>Number of years in office as Director 4 years</p> <p>Status of attendance at the meetings of: Board of Directors 100% (13/13 meetings)</p>	<p>Apr. 1996 Joined Nippon Telegraph and Telephone Corporation (current NTT Communications Corporation)</p> <p>May 2000 Joined Recruit Co., Ltd.</p> <p>Jan. 2003 Representative Director and President of Ai-LAND Co., Ltd. (current position)</p> <p>Jun. 2019 Director of JAPAN POST BANK Co., Ltd. (current position)</p> <p>Significant concurrent positions: Representative Director and President of Ai-LAND Co., Ltd.</p> <p><u>Reasons for the election as candidate for Outside Director and a summary of the roles expected of the candidate</u></p> <p>Ms. AIHARA Risa has been involved in corporate management of Internet service businesses for a long time and has deep insights into Internet marketing. As such Japan Post Bank expects that with her abundant experience and insights, she will sufficiently fulfill her role in enhancing the decision making function and supervision function of the Board of Directors.</p>	3,500 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of Japan Post Bank held
9	<p>KAWAMURA Hiroshi (Jan. 16, 1952) (Age 71)</p> <p>Re-elected</p> <p>Outside Director Independent Director</p> <p>Director, Chairman of the Audit Committee</p> <p>Number of years in office as Director 3 years</p> <p>Status of attendance at the meetings of: Board of Directors 100% (13/13 meetings) Audit Committee 100% (14/14 meetings)</p>	<p>Apr. 1977 Appointed as Public Prosecutor of Tokyo District Prosecutors Office</p> <p>Jul. 2008 Director-General, Trial Department of Supreme Public Prosecutors Office</p> <p>Jan. 2009 Chief Prosecutor of Chiba District Public Prosecutors Office</p> <p>Apr. 2010 Chief Prosecutor of Yokohama District Public Prosecutors Office</p> <p>Jan. 2012 Superintending Prosecutor of Sapporo High Public Prosecutors Office</p> <p>Jan. 2014 Superintending Prosecutor of Nagoya High Prosecutors Office</p> <p>Mar. 2015 Outside Corporate Auditor of Asahi Glass, Limited. (current AGC Inc.)</p> <p>Apr. 2015 Professor, Faculty of Law of Doshisha University</p> <p>Jun. 2015 Outside Auditor of ISHII IRON WORKS CO., LTD.</p> <p>Jun. 2016 Outside Director of ISHII IRON WORKS CO., LTD. (current position)</p> <p>Jun. 2020 Director of JAPAN POST BANK Co., Ltd. (current position)</p> <p>Apr. 2022 Registered as Attorney-at-law (current position)</p> <p>Significant concurrent positions: Attorney-at-law Outside Director of ISHII IRON WORKS CO., LTD.</p> <p><u>Reasons for the election as candidate for Outside Director and a summary of the roles expected of the candidate</u> Mr. KAWAMURA Hiroshi has been in the legal profession for a long time, and Japan Post Bank expects him to sufficiently fulfill his role in enhancing the decision making function and supervision function of the Board of Directors as an Outside Director, based on his abundant experience and insights gained through his career as a legal professional. Mr. KAWAMURA previously has not been involved in corporate management except as outside officer. However, we have determined that he has the capabilities to appropriately execute duties as Outside Director due to the above reasons.</p>	2,700 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of Japan Post Bank held
10	<p>YAMAMOTO Kenzo (Jan. 21, 1954) (Age 69)</p> <p>Re-elected</p> <p>Outside Director Independent Director</p> <p>Director, Chairman of the Risk Committee, Member of the Audit Committee</p> <p>Number of years in office as Director 3 years</p> <p>Status of attendance at the meetings of: Board of Directors 92% (12/13 meetings) Audit Committee 100% (14/14 meetings) Risk Committee 100% (5/5 meetings)</p>	<p>Apr. 1976 Joined the Bank of Japan</p> <p>Feb. 2002 Director-General, Financial Markets Department of the Bank of Japan</p> <p>May. 2003 Associate Director-General, Representative Office in New York of the Bank of Japan</p> <p>Dec. 2003 General Manager for the Americas and Chief Representative in New York of the Bank of Japan</p> <p>Jul. 2005 Director-General, Payment and Settlement Systems Department of the Bank of Japan</p> <p>Jul. 2006 Director-General, Financial System and Bank Examination Department of the Bank of Japan</p> <p>May. 2008 Executive Director of the Bank of Japan</p> <p>Jun. 2012 Chairman of NTT Data Institute of Management Consulting, Inc.</p> <p>Mar. 2016 Member of the Board as Outside Director of Bridgestone Corporation (current position)</p> <p>Jun. 2018 Representative of Office KY Initiative (current position)</p> <p>Feb. 2019 Director of TOMIYAMA CULTURAL FOUNDATION (current position)</p> <p>Jul. 2019 Outside Director of SUMITOMO LIFE INSURANCE COMPANY (current position)</p> <p>Jun. 2020 Director of JAPAN POST BANK Co., Ltd. (current position)</p> <p>Significant concurrent positions: Representative of Office KY Initiative Member of the Board as Outside Director of Bridgestone Corporation Outside Director of SUMITOMO LIFE INSURANCE COMPANY</p> <p><u>Reasons for the election as candidate for Outside Director and a summary of the roles expected of the candidate</u> Mr. YAMAMOTO Kenzo successively held various important posts at the Bank of Japan, and Japan Post Bank expects him to sufficiently fulfill his role in enhancing the decision making function and supervision function of the Board of Directors as an Outside Director, based on his abundant experience and insights in the financial market and financial system gained through his career.</p>	2,400 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of Japan Post Bank held
11	<p>NAKAZAWA Keiji (Jan. 2, 1956) (Age 67)</p> <p>Re-elected</p> <p>Outside Director Independent Director</p> <p>Director, Member of the Audit Committee</p> <p>Number of years in office as Director 1 year</p> <p>Status of attendance at the meetings of: Board of Directors 100% (11/11 meetings) Audit Committee 100% (10/10 meetings)</p>	<p>Apr. 1978 Joined Sony Corporation</p> <p>Apr. 2000 General Manager of Corporate Planning Department, Electronics Headquarters of Sony Corporation</p> <p>Apr. 2003 Chief Financial Officer, Home Network Company of Sony Corporation</p> <p>Jun. 2004 Group Executive Officer of Sony Corporation, and Representative Director and Chief Financial Officer of S-LCD Corporation</p> <p>Jun. 2010 Executive Officer, Senior Vice President of Sony Corporation</p> <p>Apr. 2015 Executive Officer of Sun Frontier Fudousan Co., Ltd.</p> <p>Oct. 2015 Senior Adviser of McDonald's Company (Japan), Ltd.</p> <p>Aug. 2017 Vice President of McDonald's Company (Japan), Ltd.</p> <p>Jun. 2022 Director of JAPAN POST BANK Co., Ltd. (current position)</p> <p>Significant concurrent positions: None</p> <p><u>Reasons for the election as candidate for Outside Director and a summary of the roles expected of the candidate</u></p> <p>Mr. NAKAZAWA Keiji successively held various important posts at publicly traded companies for a long time, and Japan Post Bank expects him to sufficiently fulfill his role in enhancing the decision making function and supervision function of the Board of Directors as an Outside Director, based on his abundant experience and insights in finance and accounting gained through his career.</p>	2,200 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of Japan Post Bank held
12	<p>SATO Atsuko (Jun. 7, 1966) (Age 57)</p> <p>Re-elected</p> <p>Outside Director Independent Director</p> <p>Director, Member of the Risk Committee</p> <p>Number of years in office as Director 1 year</p> <p>Status of attendance at the meetings of: Board of Directors 100% (11/11 meetings) Risk Committee 100% (5/5 meetings)</p>	<p>Apr. 1989 Joined Goldman Sachs (Japan) Ltd.</p> <p>Dec. 2000 Managing Director, Goldman Sachs (Japan) Ltd.</p> <p>Feb. 2002 Managing Director and Head of Capital Market Division, Goldman Sachs (Japan) Ltd.</p> <p>Jul. 2005 Founded Ciel Bleu Co., Ltd. and became Representative Director and President</p> <p>Aug. 2007 Director, Investor Relations, Unison Capital Inc.</p> <p>Sep. 2013 Professor, School of Hospitality & Tourism Management of Meikai University</p> <p>Apr. 2017 Associate Professor, Department of International Studies, Faculty of Economics of Takasaki City University of Economics (current position)</p> <p>Apr. 2018 Adjunct Faculty, National Graduate Institute for Policy Studies</p> <p>Jun. 2019 Outside Corporate Auditor of DeNA Co., Ltd. (current position)</p> <p>Feb. 2022 Outside Director of Japan Management Succession Support Co. Ltd. (current position)</p> <p>Jun. 2022 Director of JAPAN POST BANK Co., Ltd. (current position)</p> <p>Significant concurrent positions: Associate Professor, Department of International Studies, Faculty of Economics of Takasaki City University of Economics Outside Corporate Auditor of DeNA Co., Ltd. Outside Director of Japan Management Succession Support Co. Ltd.</p> <p><u>Reasons for the election as candidate for Outside Director and a summary of the roles expected of the candidate</u> Ms. SATO Atsuko successively held various important posts at Goldman Sachs (Japan) Ltd. and positions as university professor, and Japan Post Bank expects her to sufficiently fulfill her role in enhancing the decision making function and supervision function of the Board of Directors as an Outside Director, based on her abundant experience and insights in market operations, risk management and human resource development gained through her career.</p>	1,400 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of Japan Post Bank held
13	<p>AMANO Reiko (Jan. 21, 1954) (Age 69)</p> <p>Newly elected</p> <p>Outside Director Independent Director</p> <p>–</p> <p>Number of years in office as Director – year</p> <p>Status of attendance at the meetings of: Board of Directors –% (–/– meetings)</p>	<p>Apr. 1980 Joined KAJIMA CORPORATION</p> <p>Mar. 2004 Visiting Professor of International Center for Urban Safety Engineering, Institute of Industrial Science, The University of Tokyo</p> <p>Apr. 2005 Senior Manager, Civil Engineering Technology Department, Civil Engineering Management Division of KAJIMA CORPORATION</p> <p>Apr. 2011 General Manager, Intellectual Property and License Department of KAJIMA CORPORATION</p> <p>Feb. 2014 Divisional Advisor, Intellectual Property and License Department of KAJIMA CORPORATION</p> <p>Oct. 2014 Executive Director, Research Center for Reinforcement of Resilience Function, Independent Administrative Agency National Research Institute for Earth Science and Disaster Resilience (current National Research Institute for Earth Science and Disaster Resilience)</p> <p>Apr. 2015 Auditor of the National Institute for Environmental Studies</p> <p>Apr. 2016 Executive Director of the National Research Institute for Earth Science and Disaster Resilience</p> <p>Jun. 2016 Outside Director of East Japan Railway Company (current position)</p> <p>Sept. 2019 Auditor of Japan Atomic Energy Agency</p> <p>Jun. 2021 Outside Director of Yokogawa Bridge Holdings Corp. (current position)</p> <p>Significant concurrent positions: Outside Director of East Japan Railway Company Outside Director of Yokogawa Bridge Holdings Corp.</p> <p><u>Reasons for the election as candidate for Outside Director and a summary of the roles expected of the candidate</u></p> <p>Ms. AMANO Reiko successively held various important posts at publicly traded companies and national research and development agencies for a long time, and Japan Post Bank expects her to sufficiently fulfill her role in enhancing the decision making function and supervision function of the Board of Directors as an Outside Director, based on her abundant experience and insights in risk management gained through her career.</p> <p>Ms. AMANO Reiko previously has not been involved in corporate management except as outside officer. However, we have determined that she has the capabilities to appropriately execute duties as Outside Director due to the above reasons.</p>	0 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of Japan Post Bank held
14	<p>KATO Akane (Sept. 3, 1963) (Age 59)</p> <p>Newly elected</p> <p>Outside Director Independent Director</p> <p>–</p> <p>Number of years in office as Director – year</p> <p>Status of attendance at the meetings of: Board of Directors –% (–/– meetings)</p>	<p>Nov. 1984 Joined ALL NIPPON AIRWAYS CO., LTD.</p> <p>Jul. 1994 Instructor, Inflight Services Training Department, Inflight Services Center of ALL NIPPON AIRWAYS CO., LTD.</p> <p>Jul. 2007 Chief, Training Division of ANA Learning Co., Ltd. (current ANA Business Solutions Co., Ltd.)</p> <p>Apr. 2012 Manager of VIP Service Department, Tokyo Airport Branch of ALL NIPPON AIRWAYS CO., LTD. (current ANA AIRPORT SERVICES CO., LTD.)</p> <p>Jul. 2014 Representative Director of AKANE IDENTITIES INC. (current position)</p> <p>Jun. 2016 Outside Director of SAN-EI Corporation</p> <p>Apr. 2018 Part-time Lecturer of Toho College of Music</p> <p>Aug. 2019 Registered as a Career Consultant</p> <p>Mar. 2020 Outside Director of SUMCO CORPORATION (current position)</p> <p>Significant concurrent positions: Representative Director of AKANE IDENTITIES INC. Outside Director of SUMCO CORPORATION</p> <p><u>Reasons for the election as candidate for Outside Director and a summary of the roles expected of the candidate</u> Ms. KATO Akane worked as a human resources development consultant for a long time, and Japan Post Bank expects her to sufficiently fulfill her role in enhancing the decision making function and supervision function of the Board of Directors as an Outside Director, based on her abundant experience and insights in human resources development gained through her career.</p>	0 shares

Notes:

1. JAPAN POST HOLDINGS Co., Ltd. where Mr. MASUDA Hiroya serves as Director and Representative Executive Officer, President & CEO, is the parent company of Japan Post Bank holding 61% of its shares (excluding treasury stock). Japan Post Bank has concluded an agreement with Japan Post Holdings on group management and is paying a brand license fee thereto based on such agreement. In addition, there are business transactions including contracts related to the use of systems such as information provision services between the Bank and JAPAN POST HOLDINGS Co., Ltd. There are no special conflicts of interest between the other candidates for Directors and Japan Post Bank.
2. Of the candidates for Directors, Mr. TAKEUCHI Keisuke, Mr. KAIWA Makoto, Ms. AIHARA Risa, Mr. KAWAMURA Hiroshi, Mr. YAMAMOTO Kenzo, Mr. NAKAZAWA Keiji, Ms. SATO Atsuko, Ms. AMANO Reiko and Ms. KATO Akane are candidates for Outside Directors as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
3. Mr. TAKEUCHI Keisuke, Mr. KAIWA Makoto, Ms. AIHARA Risa, Mr. KAWAMURA Hiroshi, Mr. YAMAMOTO Kenzo, Mr. NAKAZAWA Keiji and Ms. SATO Atsuko are Independent Directors which appointment is required by Tokyo Stock Exchange, Inc. for the purpose of protecting general shareholders. In addition, Ms. AMANO Reiko and Ms. KATO Akane satisfy the requirements for Independent Director stipulated by Tokyo Stock Exchange, Inc., and the independent director appointment standards of Japan Post Bank. Therefore, upon approval of their election, Japan Post Bank intends to file them as Independent Directors to the said Exchange.
4. Japan Post Bank has entered into liability limitation agreements with Mr. MASUDA Hiroya, Mr. TAKEUCHI Keisuke, Mr. KAIWA Makoto, Ms. AIHARA Risa, Mr. KAWAMURA Hiroshi, Mr. YAMAMOTO Kenzo, Mr. NAKAZAWA Keiji and Ms. SATO Atsuko to limit their liabilities to the minimum liability amount as stipulated in Article 425, Paragraph 1 of the Companies Act. Subject to the approval of election of these candidates, Japan Post Bank will continue the above-mentioned liability limitation agreements with each of them. In addition, if the election of Ms. YAMAZAKI Katsuyo, Ms. AMANO Reiko and Ms. KATO Akane is approved, Japan Post Bank will enter into similar liability limitations agreement with them.
5. Japan Post Bank has entered into a directors and officers liability insurance contract with an insurance company. The insurance policy covers compensation for damages and litigation expenses that may be incurred by the insured parties, which include each of the Directors, as a result of claims for damages

for the action (including omission) that the insured parties took as officer of the Bank. Japan Post Bank plans to renew the contract with the same content at next renewal.

6. If this proposal is approved, each committee composition will be as follows.

- Nomination Committee : KAIWA Makoto (Chairman), TAKEUCHI Keisuke, AMANO Reiko, MASUDA Hiroya, IKEDA Norito
- Audit Committee : KAWAMURA Hiroshi (Chairman), YAMAMOTO Kenzo, NAKAZAWA Keiji, KATO Akane, YAMAZAKI Katsuyo
- Compensation Committee : TAKEUCHI Keisuke (Chairman), AIHARA Risa, NAKAZAWA Keiji, MASUDA Hiroya
- Risk Committee : YAMAMOTO Kenzo (Chairman), SATO Atsuko, YAMAZAKI Katsuyo, YAJIMA Takao (external expert), YAMAOKA Hiromi (external expert)

7. The ages indicated for Directors are their ages as of this General Meeting.

Criteria for Nomination of Director Candidates

Article 1 (Purpose)

These criteria prescribe criteria when nominating candidates for the position of director in the Nomination Committee.

Article 2 (Size and composition of director candidates)

- 1 The Nomination Committee shall nominate diverse director candidates with differing expert knowledge and experience while considering the balance of the Board of Directors as a whole.
- 2 The number of director candidates shall be an appropriate number of persons not exceeding 20, as prescribed by the Articles of Incorporation, and at least a majority shall comprise independent outside director candidates. In addition, at least one person with expertise regarding finance and accounting shall be included.

Article 3 (Criteria for nomination of internal director candidates)

The Nomination Committee shall nominate persons that satisfy the following conditions as internal director candidates of the Bank.

- (1) Having expert knowledge regarding the Bank's business operations
- (2) Having excellent management judgment and management execution capability
- (3) Having excellent leadership ability, decision-making ability, foresight and planning capability
- (4) Having character and insight that is suitable as a director
- (5) Having no health impairment in executing duties as a director

Article 4 (Criteria for nomination of external director candidates)

The Nomination Committee shall nominate persons that satisfy the following conditions as outside director candidates of the Bank.

- (1) Having expertise in specialist areas such as management, legal, compliance, financial accounting, and finance and have made suitable achievements in these specialist areas
- (2) Having character and insight that is suitable as a director
- (3) Having no health or business-related impairment in executing duties as an outside director

Article 5 (Grounds for disqualification)

The Nomination Committee shall not nominate persons that fall under the following conditions as director candidates.

- (1) Persons who fall under the grounds for disqualification prescribed in Article 331, Paragraph 1 of the Companies Act
- (2) A person who has been adjudicated as bankrupt and whose rights have not yet been restored or a person who is treated in the same manner under the laws and regulations of a foreign state

Article 6 (Revision or abolition)

Any revision or abolition of these criteria shall be by a resolution of the Nomination Committee.

[Reference] [JAPAN POST BANK Co., Ltd., Independent Director Appointment Standards]

Japan Post Bank shall appoint Independent Directors stipulated by the Tokyo Stock Exchange from Outside Directors who do not fall under any of the following.

1. Those who have served as an Executive of the Japan Post Group in the past
2. Those who have served as a Director who is not an Executive of the parent company of Japan Post Bank in the past
3. Entities which hold Japan Post Bank as major client or an Executive thereof, etc.
4. Entities which are major clients of Japan Post Bank or an Executive thereof, etc.
5. Consultant, accounting expert or legal expert who acquire, or have acquired substantial money or other property from Japan Post Bank other than officers' compensation (in case of an organization including corporation, association, etc., those who are, or have been affiliated to such organization in the past)
6. Major shareholder of Japan Post Bank (in case of a corporation, an Executive thereof, etc.)
7. Spouse or relative within the second degree of kinship of the following (excluding those without significance).
 - (1) Those listed in 1 to 6 above
 - (2) Executive of the Japan Post Group (excluding Japan Post Bank)
 - (3) Director who is not an Executive of the parent company of Japan Post Bank
8. Those who execute business in a company in which those who execute business, etc. of Japan Post Bank serve as outside officer
9. Those who receive a substantial amount of donation from Japan Post Bank (in case of an organization including corporation, association, etc., those who execute business, etc. thereof, or similar)

Appendix

1. The definitions of the terms in these Standards are as follows.

Japan Post Group	Japan Post Bank, its parent company, subsidiaries and fellow subsidiaries of the parent company
Executive	An executive stipulated in Article 2, Paragraph 3, Item 6 of the Ordinances for the Enforcement of the Companies Act
Executive, etc.	An Executive or those who have been an Executive in the past
Entities which hold Japan Post Bank as major client	An entity which the average annual cash amount paid from Japan Post Bank thereto in the past three fiscal years is over 2% of annual average consolidated total net sales thereof in the past three fiscal years
Entities which are major clients of Japan Post Bank	An entity which the average annual cash amount paid therefrom to Japan Post Bank in the past three fiscal years is over 2% of annual average consolidated ordinary income of Japan Post Bank in the past three fiscal years
Substantial money	Individuals: An average annual cash amount of over ¥10 million in the past three fiscal years Organizations: The average annual cash amount paid from Japan Post Bank to

	such entity in the past three fiscal years which is over 2% of annual average consolidated total net sales of such entity in the past three fiscal years
Major shareholders	Major shareholders stipulated in Article 163, Paragraph 1 of the Financial Instruments and Exchange Act
Substantial amount of donation	An average annual donation of over ¥10 million in the past three fiscal years

2. In case transactions or donations relating to the independent directors satisfy the following standards of immateriality, statement on the attribute information of independent directors will be omitted on the judgment that there are no effects on the independence of such independent directors.

(1) Transactions

- 1) The average annual amount paid from Japan Post Bank to such entity in the past three fiscal years is less than 1% of annual average consolidated total net sales of such entity in the past three fiscal years
- 2) The average annual amount paid from such entity to Japan Post Bank in the past three fiscal years is less than 1% of annual average consolidated ordinary income of Japan Post Bank in the past three fiscal years

(2) Donations

An annual average donation from Japan Post Bank is less than ¥5 million in the past three fiscal years

I. Matters Concerning the Current Status of JAPAN POST BANK Co., Ltd.

(1) Progress and Results of Business, etc.

1) Details of main business

JAPAN POST BANK Co., Ltd. (“Japan Post Bank”) is engaged in banking operations as a member of the Japan Post Group. The principal operations comprise deposit-taking, syndicated loans and other lending, securities investment, domestic and foreign exchange, retail sales of Japanese government bonds and investment trusts as well as insurance products, intermediary services of mortgages, and credit card operations.

2) Financial and economic environment

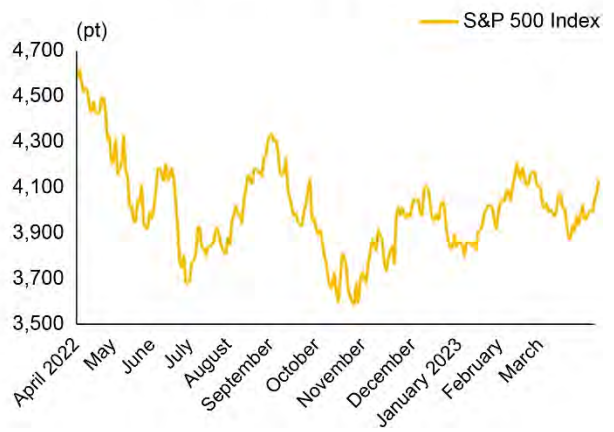
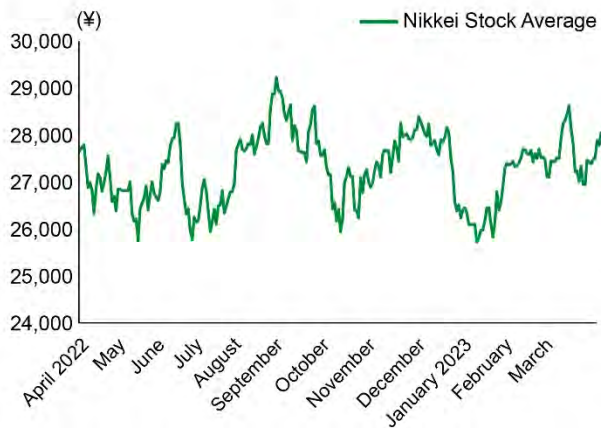
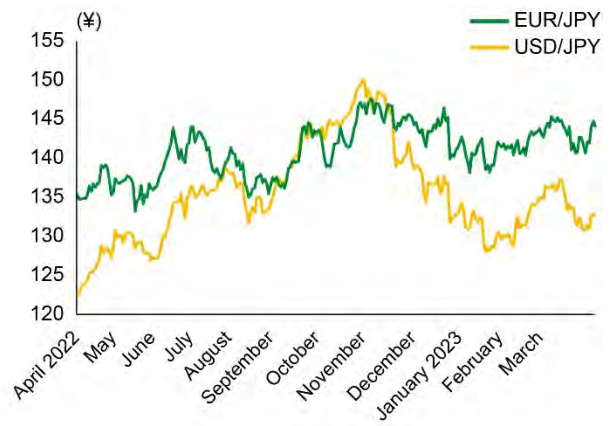
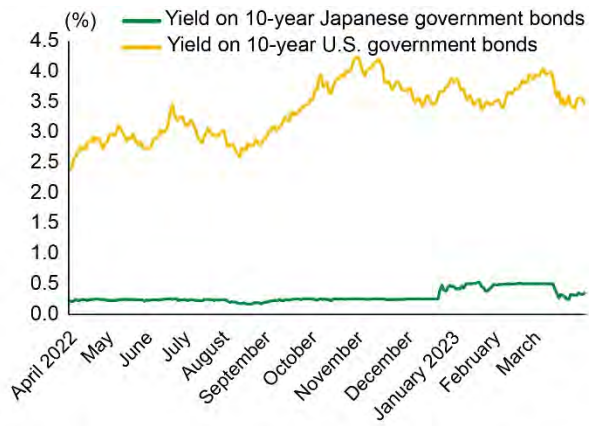
Looking back on the economic situation for the fiscal year ended March 31, 2023, the global economy continued to slow down mainly due to full-scale monetary tightening by the U.S. and European central banks in an effort to curb high inflation. The U.S. economy slowed due to sharp interest rate hikes by the Federal Reserve Board, but maintained positive growth on the back of a firm job market. In the Eurozone, meanwhile, economic conditions showed a stronger trend toward stagflation, in which economic stagnation and inflation coincide. The Japanese economy, although affected by the overseas economic slowdown, continued to pick up, mainly buoyed by domestic demand. The Chinese economy continued to slow due to the zero-COVID policy and the property market slump. However, after a sharp easing of the zero-COVID policy in December, it began to recover.

In the financial and capital markets, the yield on 10-year U.S. government bonds continued to rise on the assumption that the Fed would accelerate interest rate hikes and raise the interest rate endpoint (terminal rate) to curb high inflation. However, the collapse of a certain bank in the U.S. in March somewhat dampened market expectations of a rate hike, bringing the rate down to the mid-3% range. The yield on 10-year Japanese government bonds, which had been in the vicinity of 0.25%, soared to the 0.4% range in late December as the Bank of Japan reviewed its operation of yield curve control (“YCC”), widening the range of long-term interest rates from $\pm 0.25\%$ to $\pm 0.5\%$. However, the yield fell sharply to the midpoint of the 0.2% range temporarily in March following the bank collapse in the U.S.

In addition, overseas credit spreads continued to widen in response to outlook for higher interest rates and concerns about an economic slowdown, with a period of sharp widening in March.

In the foreign exchange market, reflecting differences in monetary policy direction between Japan, the U. S. and Europe, as well as the widening of Japan’s trade deficit, the yen plunged to the ¥150 range against the dollar in late October, and the authorities in Japan carried out a currency intervention. After that, due to the Bank of Japan’s review of YCC’s operations, the yen remained strong at around ¥130. The yen continued to weaken against the euro, falling from around ¥135 at the start of April to around ¥144 at the end of March.

The S&P 500 Index was buffeted by speculation over the Fed’s monetary policy, resulting in a lackluster, see-saw pattern. The Nikkei Stock Average was firm compared to overseas stock prices, remaining in the range of roughly ¥26,000 to ¥28,000.



3) Business progress and results

Results for the fiscal year ended March 31, 2023

Net ordinary income	Net income	Net income attributable to owners of parent	Dividends per share	Dividend payout ratio
¥448.2 billion	¥324.6 billion	¥325.0 billion	¥50	57.5%
(-¥43.2 billion year on year)	(-¥30.3 billion year on year)	(-¥30.0 billion year on year)	(Annual dividends of ¥50)	

[Results of Operations]

Net interest income for the fiscal year ended March 31, 2023 decreased by ¥362.3 billion year on year to ¥785.1 billion, mainly due to an increase in foreign currency funding costs. Net fees and commissions increased by ¥18.9 billion year on year to ¥146.3 billion. Net other operating income increased by ¥95.1 billion year on year to ¥111.1 billion, mainly due to an increase in gains (losses) on foreign exchanges. As a result, gross operating profit decreased by ¥248.2 billion year on year to ¥1,042.6 billion.

General and administrative expenses (excluding non-recurring losses) decreased by ¥57.2 billion year on year to ¥923.6 billion.

Non-recurring gains increased by ¥147.7 billion year on year to ¥329.2 billion, mainly due to the expansion of private equity funds and real estate funds.

As a result, net ordinary income decreased by ¥43.2 billion year on year to ¥448.2 billion. Net income decreased by ¥30.3 billion year on year to ¥324.6 billion.

	FY22/3	FY23/3	Increase (decrease)
			(Billions of yen, non-consolidated)
Gross operating profit (1)	1,290.8	1,042.6	(248.2)
Net interest income	1,147.5	785.1	(362.3)
Net fees and commissions	127.4	146.3	18.9
Net other operating income (loss)	15.9	111.1	95.1
General and administrative expenses (excluding non-recurring losses) (2)	980.9	923.6	(57.2)
Personnel expenses	116.9	115.2	(1.6)
Non-personnel expenses	819.0	772.9	(46.0)
Taxes and dues	44.9	35.4	(9.4)
Provision for general reserve for possible loan losses (3)	0.0	—	(0.0)
Net operating profit (4) = (1) - (2) - (3)	309.9	118.9	(191.0)
Non-recurring gains (losses) (5)	181.5	329.2	147.7
Net ordinary income (6) = (4) + (5)	491.4	448.2	(43.2)
Net income	354.9	324.6	(30.3)

Consolidated net ordinary income was ¥455.5 billion. Net income attributable to owners of parent was ¥325.0 billion, which equated to 101.5% of the full-year earnings forecasts of ¥320.0 billion.

[Financial Condition]

Total assets at the end of the fiscal year ended March 31, 2023 decreased by ¥3,376.8 billion from the end of the previous fiscal year to ¥229,545.2 billion.

Of investments, securities decreased by ¥6,779.6 billion from the end of the previous fiscal year to ¥132,769.4 billion. Of these, while the balance of Japanese government bonds decreased due to persistent low yen interest rates, the balance of foreign securities, etc., increased as a result of expanding global asset allocations.

With respect to major interest-bearing liabilities, the balance of deposits increased by ¥1,509.5 billion from the end of the previous fiscal year to ¥194,951.5 billion.

Shareholders' equity increased by ¥43.4 billion from the end of the previous fiscal year, valuation and translation adjustments decreased by ¥698.0 billion from the end of the previous fiscal year, and net assets amounted to ¥9,608.9 billion. Of shareholders' equity, retained earnings amounted to ¥2,480.2 billion.

Trend of Investments

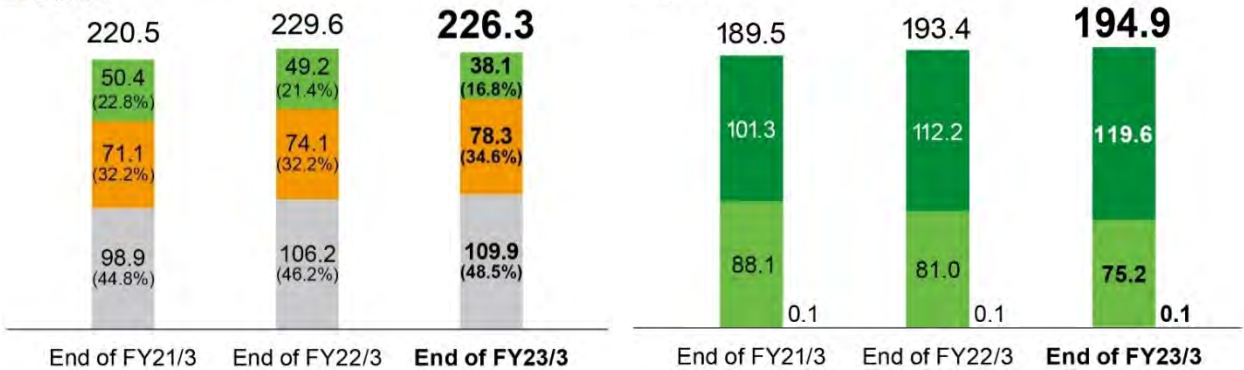
- Japanese government bonds
- Foreign securities, etc.
- Others

(Trillions of yen)

Trend of Deposit Balance

(Trillions of yen)

- Liquid deposits
- Fixed-term deposits
- Others



[Trend of Capital Adequacy Ratio]

As we promote diversification and sophistication of investment management, we ensured a necessary and sufficient capital adequacy ratio from the perspective of financial soundness. The ratio maintained a higher level than the minimum requirement of 4% based on capital adequacy standards.

		FY22/3	FY23/3	Increase (decrease)
Capital adequacy ratio (Domestic standard)	Consolidated	15.56%	15.53%	(0.03)%
	Non-consolidated	15.54%	15.52%	(0.02)%

(Reference)

International standard (consolidated, estimate*)

		FY22/3	FY23/3	Increase (decrease)
CET1 (Common equity tier1 capital) ratio		15.68%	14.28%	(1.40)%
	Excluding unrealized gains on available-for-sale securities**	14.23%	14.01%	(0.22)%

* Calculation for some items are simplified.

** After taking into consideration of gains (losses) from hedge accounting.

[Credit Ratings]

We obtained the highest level rating among Japanese financial institutions from two rating agencies.

(As of March 31, 2023)		
Rating agency	Long-term	Short-term
Moody's	A1	P-1
S&P	A	A-1

Overview of Business

The Bank has established three missions (social missions) that we should fulfill to realize our purpose of “contributing to the development of society and the region” and our management philosophy of “becoming the most accessible and trustworthy bank in Japan.”

Through our network of approximately 24,000 branches, the Bank provides a wide range of financial services to a wide range of customers throughout Japan. Our three missions are guided by the concept of leaving no one behind, which is also a basic principle of the SDGs (the United Nation’s Sustainable Development Goals).

In FY2023/3, we steadily worked toward achieving our three missions by expanding and strengthening our business based on the five key strategies formulated in the Medium-term Management Plan (FY2022/3 through FY2026/3).

Our Purpose, Management Philosophy, Mission and Five Key Strategies



Specifically, we worked on the following five key strategies for each of the three business engines: retail business, market business, and a new corporate banking business (Σ Business), which we see as growth engines for supporting our continuous improvement of corporate value.

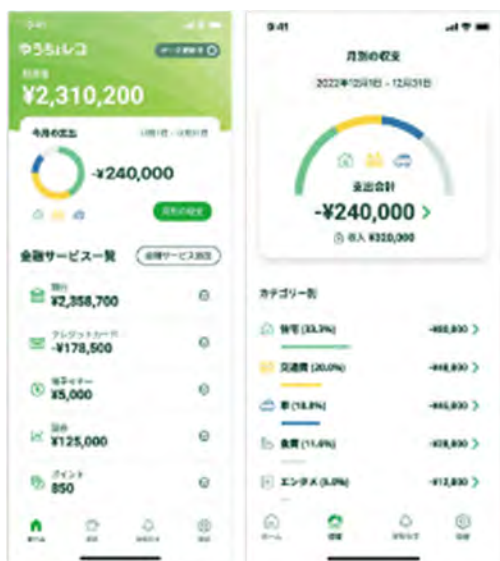
Retail business

In the first engine, retail business, we focused on providing “reliable and attentive” financial services “safely and securely” to anyone and everyone throughout Japan through our nationwide network of around 24,000 branches and around 31,000 ATMs, with digital channels that are easy for all customers to use.

In our branch network, we deployed Madotab self-service terminals at all directly-operated branches (233 stores). This allows customers to open accounts or perform other transactions smoothly by themselves. In our ATM network, we deployed ATMs with a bankbook carry-over function among other measures in response to customer needs as we worked to promote operational efficiency.

In digital services, the number of accounts used by the Yucho Bankbook App exceeded 7 million. With this app, users can at any time perform basic banking transactions on their smartphone, such as checking the current balance and deposit/withdrawal details, remittances, making deposits or receiving refunds of TEIGAKU deposits and time deposits, purchasing investment trust, or changing the account address and telephone number. We also launched “Yucho Reco” (PFM App), a household accounting app that allows users to manage their financial assets and monthly income and expenses using a smartphone. In addition, we promoted cashless initiatives, such as starting to issue Japan Post Bank Debit Card, a cash card with an integrated Visa debit card.

In asset building support business, we began offering Yucho Fund Wrap, which provides customers with an optimal investment portfolio tailored to their life plans and changes in their household finances, etc.



“Yucho Reco” (PFM App), a household accounting app



Madotab, a self-service branch terminal

Market business

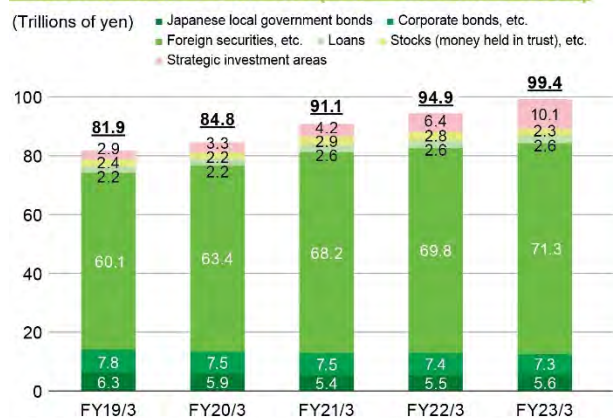
In the second engine, market business, we worked to expand internationally diversified investment while managing risk appropriately and taking into account changes in the market environment.

The market environment has been highly volatile, with rapid monetary tightening by the U.S. and European central banks in response to higher inflation, and the economic slowdown that followed, as well as growing concern over the U.S. and European financial system. Against this background, we have managed our portfolio flexibly to secure profits.

In addition, while recognizing the importance of risk-adjusted return and strengthening risk tolerance, we increased the balance of risk assets to ¥99.4 trillion, mainly foreign corporate bonds in the investment grade area. In the strategic investments area* of risk assets, such as private equity funds, we have selectively invested in quality deals and increased the balance to ¥10.1 trillion. At the end of March 2023, we maintained sufficient financial soundness with a capital adequacy ratio (consolidated, domestic standard) of 15.53 %.

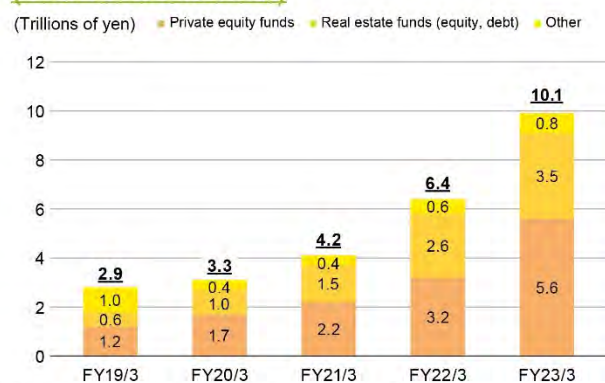
Furthermore, given the highly volatile market environment, we promoted the sophistication of our stress testing and enhanced monitoring to further reinforce our risk management.

Risk Assets Balance (Non-consolidated)



* Strategic investment areas include private equity funds (funds that invest in unlisted companies with growth potential) and real estate funds.

Strategic Investment Area Balance (Non-consolidated)



* Strategic investment areas include private equity funds (funds that invest in unlisted companies with growth potential) and real estate funds.

New corporate banking business (Σ Business)

To enhance business sustainability over the medium and long terms, we announced a new corporate banking business through investments (GP Business*) in a JPB-appropriate manner called the Σ Business in November 2022. This will be positioned as a third growth engine alongside our two existing engines, the retail business and the market business.

The Σ Business is a new type of corporate business that aligns with the Bank's purpose of "contributing to the development of society and region." It leverages the Bank's strengths, including our nationwide network of branches in every corner of Japan. Specifically, the business has three pillars. First, through the full-scale operation of our GP* business centered on our subsidiary, Japan Post Investment Corporation, we will enhance funds flow in Japan by investing (i.e., supplying equity funds) in small and medium-sized enterprises (SMEs) throughout Japan that have growth potential. Second, the Bank will support the growth of GP investee companies such as start-up companies by introducing and mediating (marketing) their useful products and services through our nationwide branch network. Third, we will use our branch network for deal sourcing, discovering potential investment opportunities throughout Japan.

During the fiscal year, we invested in Japan Post Investment Regional Development and Impact Fund I, ILP established by Japan Post Investment Corporation as part of our operation of the GP business at full scale. We also invested in Frontier Capital Inc., whose investment guidelines reflect the Σ Business philosophy.

In addition, as an introduction and intermediary (marketing) service for GP investee companies, we signed a collaboration agreement with Pie Systems Japan Co. Ltd., which provides a service that allows foreign visitors to Japan to easily perform electronic tax refund procedures using a smartphone, and started the work of searching for potential member stores.

* Abbreviation for General Partner. A fund operator that is responsible for the selection of investee companies, investment decisions, etc. in investment funds



Announcement of signing of a collaboration agreement with Pie Systems Japan (November 2022)

Progress in the privatization process through equity offerings

Japan Post Holdings Co., Ltd, the parent company of the Bank, has announced a policy of reducing its shareholding ratio in the Bank to 50% or less as soon as possible during the Medium-term Management Plan period (FY2022/3 - FY2026/3). Based on this policy, Japan Post Holdings Co., Ltd conducted the offering and sale of shares of stock of the Bank (Global offering) in March 2023.

The stake of the Bank's shares held by Japan Post Holdings Co., Ltd (on a voting rights basis) was approx. 89% before the Global offering, but reached approx. 61% after the Global offering (as of the end of March 2023). In this way, the Bank's privatization process has progressed steadily toward full privatization.

As a result of the Global offering, the tradable share ratio of the Bank significantly improved from approx. 10.6% (before the Global offering), however, it was 34.5% as of the end of March 2023, resulting in slightly below 35%, the continued listing requirement for the Prime Market of the Tokyo Stock Exchange.

The Bank will continue to be listed on the Prime Market in accordance with the transitional measures, and will aim to comply with the continued listing requirements based on the "Plans to meet the level of continued listing requirements" published on November 12, 2021.

4) Issues to be addressed

The business environment surrounding the Bank is undergoing significant changes, including a population declining, the advent of a super-aging society, shrinking regional economies, advances in digital innovation, and rapid monetary tightening by the U.S. and European central banks in response to higher inflation.

While responding flexibly to these changes in the environment, we will strive to enhance corporate value and solve social issues under our purpose of “contributing to the development of society and region,” our management philosophy of “becoming the most accessible and trustworthy bank in Japan,” and the three missions set out in our Medium-term Management Plan.

In FY2024/3, which is the third year of the Medium-term Management Plan, in a highly uncertain market environment, we will strive to secure profits steadily in the market business, which is our largest source of revenue. We will also focus on further strengthening the retail business to build a strong and stable business foundation, and building the foundation for the Σ Business, which we see as a new growth engine.

Business strategies

With regard to the first engine, retail business, under our basic policy of complementarity between the physical and the digital, we will enhance self-service transaction channels and digital channels such as enhancing the features of Madotab self-service terminals and ATMs, expanding the features of the Yucho Bankbook App and the “Yucho Reco” (PFM App), while maintaining our branch network. We will provide thorough guidance according to customer needs so that customers can conduct transactions more easily and conveniently. In addition, as a new retail business strategy, we will start phasing in a Co-creation Platform strategy. This will work with a variety of businesses, using the Yucho Bankbook App and the “Yucho Reco” (PFM App) to guide customers on the best products and services for their needs. In addition, with regard to asset building support business, based on the expansion of the NISA system (small investment tax exemption system) from 2024, we will strengthen our ability to propose to customers, including Tsumitate NISA.

In the market business, the second engine, we will flexibly rebuild the yen interest rate portfolio in anticipation of the possibility that domestic interest rates, which have been low for a long time, will rise.

In addition, from the viewpoint of strengthening risk tolerance, we will continue to accumulate balance mainly in credit assets in the investment grade area. In the strategic investment area, we will strive to ensure stable returns by selectively investing in quality funds, mainly in debt (bond) -type products with relatively high resistance to market fluctuations.

With regard to the Σ Business, the third engine, we have positioned the two-year period from October 2022 to the end of September 2024 as the pilot period toward full-scale development from FY2027/3 onwards. We will work to develop the implementation platform while striving for strengthening domestic GP-related investment aimed at a full-scale operation of GP business and steadily expanding businesses we support on marketing.

Through the three business engines of retail business, market business, and Σ Business, we aim to deepen trust with our customers and challenging for financial innovation to build a sustainable earnings base over the medium to long term.

Financial targets, capital policy, etc.

We have set the following financial targets for sustainably enhancing corporate value. While fulfilling our responsibility to provide universal services in finance, we will promote efforts to improve profitability, including ROE (return on equity) and efficiency including OHR (expense ratio). We will strive to focus on capital costs and return on capital as we manage our operations.

We promote a capital policy that balances shareholder returns, financial soundness and growth investments. In particular, we recognize that shareholder returns are one of the most important management issues. During the Medium-term Management Plan period, our basic policy is to maintain a dividend payout ratio of approx. 50%. However, the target dividend payout ratio will be set between 50% and 60% while keeping in mind the stability and sustainability of dividends. We will also consider implementing additional shareholder return policies depending on such factors as future expansions in income, the repleteness of internal reserves and the status of regulatory trends. Based on this policy, on February 27, 2023, the Bank decided to repurchase and cancel its own shares up to a total amount of ¥150.0 billion.

In addition, we offer a shareholder benefit program to express our gratitude to shareholders for their daily support and to enhance the appeal of investing in our shares and thereby to increase the number of shareholders.

Financial Targets

		FY23/3 Performance	FY24/3 Targets
Profitability	Consolidated net income (attributable to owners of parent)	¥325.0 billion	¥335.0 billion
	ROE (based on shareholders' equity)	3.44%	3.5%
Efficiency	OHR ^{*1} (Basis including gains (losses) on money held in trust)	67.15%	67%
	General and administrative expenses (compared with FY21/3)	¥(84.5) billion	¥(65.0) billion
Soundness	Capital adequacy ratio (Domestic standards)	15.53%	Approx. 10% (Levels to be secured)
	CET1 (Common equity tier1 capital) ratio (international standards) ^{*2}	14.01%	Approx. 10% (Levels to be secured)

*1 Calculated as general and administrative expenses ÷ (net interest income, etc. + net fees and commissions). Net interest income, etc. = Interest income - Interest expenses (including gains (losses) on sales, etc.).

*2 Excluding unrealized gains on available-for-sale securities.

Information on the Shareholder Benefit Program



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Sustainability Initiatives

– Promoting ESG Management* and Identifying Four Priority Issues (materialities)

The Bank has set forth in our Medium-term Management Plan (FY2022/3 to FY2026/3) the promotion of ESG management. We aim to realize sustainable management both by enhancing corporate value and resolving social issues. Among the social issues, we have identified four priority issues (materialities) that we should put particular focus on, and we are working to solve them through the five key strategies mentioned above.

* Management considering environment (E), society (S) and corporate governance (G)

The four priority issues (materiality) that the Bank must address and its main initiatives to solve them

Materiality	Specific Initiatives to Solve Priority Issues
 <p>Providing "safe and secure" financial services to anyone and everyone throughout Japan</p>	<ul style="list-style-type: none"> - Utilizing post offices networks across the country - While putting safety and security foremost, we will expand digital services that all customers can readily use - Developing an open, "Co-creation Platform" - Consulting that closely centers on clients
 <p>Contributing to regional economic expansions</p>	<ul style="list-style-type: none"> - Flow of funds to regional communities via various frameworks - We will address financial needs suited to the real conditions of each regional community as a "regional financial platform" - Enhancing relationship functions of regional communities
 <p>Reducing environmental impact</p>	<ul style="list-style-type: none"> - Enhancing initiatives based on TCFD proposals - Advancement of shift to paperless transactions, reductions in CO2 emissions - Advancement of ESG investment
 <p>Advancement of work style reforms, and sophistication of governance</p>	<ul style="list-style-type: none"> - Make work more worthwhile for employees - Advancement of diversity management - Expand flexible work styles, eliminate harassment - Board of directors that balances independence, diversity, and expertise

Of the four priority issues (materialities), on the issue of providing safe and secure financial services to anyone and everyone throughout Japan, we are working to enhance our retail business through the aforementioned complementarity between the physical and the digital. On the issue of contributing to regional economic expansions, we are promoting strengthening regional relationships with regional financial institutions by investing in regional revitalization funds and ATM alliances, as well as building the foundation for the Σ Business.

– Efforts to reduce environmental impact

Recognizing that responding to climate change, which has a major impact on the environment, society and business activities, is an important issue, the Bank announced its agreement with the TCFD*¹ Recommendations in April 2019. Since then, the Bank has been improving our efforts to align with the 1.5°C and 2°C targets of the Paris Agreement, the international framework for reducing greenhouse gas (GHG) emissions. Specifically, as well as promoting renewable energy sources for electricity used at facilities owned by the Bank, we have promoted investment and financing in areas such as green bonds. As of March 31, 2023, our ESG-themed investment balance*² had expanded to ¥3.2 trillion.

In March 2022, we announced the Japan Post Bank Net Zero GHG Emissions Declaration, which states our aim to achieve net zero GHG emissions for the Bank as well as its finance portfolio by 2050. In March 2023, we set an interim GHG emissions target for 2030.

*1 International recommendations for enhancing corporate information disclosure on climate change

*2 ESG bonds (green bonds, social bonds, and sustainability bonds, etc.), loans to the renewable energy sector, and regional vitalization funds, etc.

The Bank's GHG Emissions

Classification	FY2031/3 Target	2050 Target
Emissions by the Bank	-46% → raised to -60% (FY2020/3 comparison)	Net zero
Emissions by the finance portfolio	Electricity sector 165-213 gCO ₂ e/kWh	

- Efforts for advancement of work style reforms, and sophistication of governance

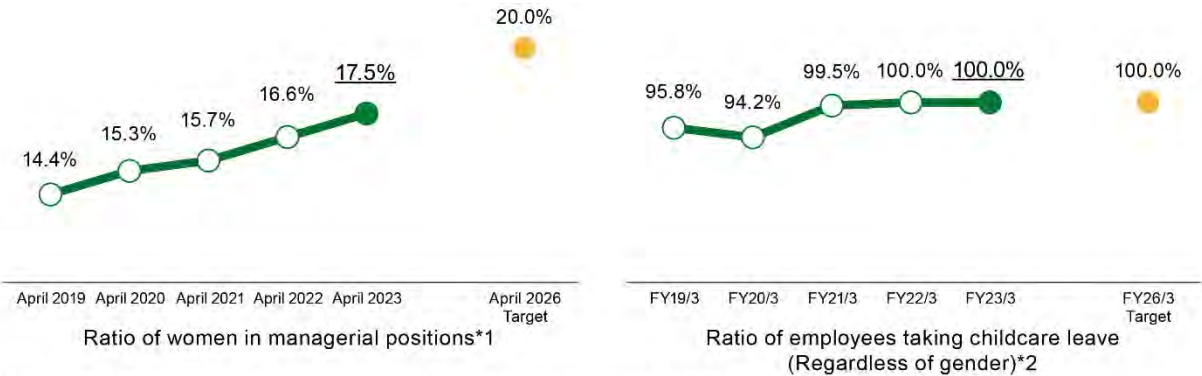
<Promoting human capital management>

The Bank sees human resources as a source of competitiveness and value creation, and promotes human resources strategies that are linked to our purpose, management philosophy, mission, and management strategy. Specifically, through combining the three pillars of “Encourage growth”, “Discover abilities”, and “Effectively utilize diversity”, we aim to enhance corporate value by empowering employees with diverse values regardless of gender (social or cultural gender differences), etc. to grow on their own by embracing challenges and to maximize their capabilities. This is our basic approach to HR strategies, and we are working to promote human capital management.

Basic Approach to HR Strategies



In promoting human capital management, we have set various KPIs, such as the ratio of women in managerial positions and the ratio of employees taking childcare leave. In addition, we will disclose information on wage differentials between men and women in our Securities Report, etc., and strive to improve such differentials by actively promoting female employees. The Bank aims to work alongside our employees to build a lively and exciting company. In doing so, we aim bring happiness to our customers and to our employees.



* 1 Among all managers, the percentage of those who are women (as of April 1 of each fiscal year)
 * 2 Among those who gave birth during the target period (in the case of men, where the spouse gave birth), those who have started childcare leave (including applicants who are scheduled to start)

<Promoting sophistication of governance>

To further strengthen governance, in FY2023/3, we established, as an advisory body to the Board of Directors, a Risk Committee that considers system-related risks, including risks in market operations and cybersecurity. We also worked to revise the Board of Directors' management methods from the perspective of enhancing strategic discussions.

In addition, we worked to strengthen our compliance system with a view to preventing internal crimes at post offices. We organized comprehensive crime prevention measures, including reviewing crime prevention rules and strengthening checks and balances, and established a system to promote them throughout the Japan Post Group.

Furthermore, in preparation for the system renewal in May 2023, we established a company-wide promotion meeting under the direct control of the President and Representative Executive Officer and worked to build a company-wide framework with advice from a third-party organization. Along with these efforts, we achieved a smooth system renewal.

Going forward, we will continue to work toward more sophisticated governance by further promoting active discussions at the Board of Directors and by further enhancing supervisory functions, and will strive to enhance our internal control systems.

NON-CONSOLIDATED FINANCIAL STATEMENTS

Non-Consolidated Balance Sheet (As of March 31, 2023)

(Millions of yen)

Account	Amount
Assets:	
Cash and due from banks	68,217,495
Cash	292,405
Due from banks	67,925,090
Call loans	2,460,000
Receivables under resale agreements	9,788,452
Receivables under securities borrowing transactions	250,241
Monetary claims bought	478,286
Trading account securities	19
Trading Japanese government bonds	19
Money held in trust	6,564,738
Securities	132,769,420
Japanese government bonds	38,114,711
Japanese local government bonds	5,640,868
Short-term corporate bonds	1,400,895
Japanese corporate bonds	9,233,579
Japanese stocks	22,078
Other securities	78,357,286
Loans	5,604,366
Loans on deeds	5,520,156
Overdrafts	84,210
Foreign exchanges	124,943
Due from foreign banks	124,943
Other assets	2,994,691
Domestic exchange settlement accounts - debit	27,337
Prepaid expenses	4,297
Accrued income	212,129
Initial margins for future transactions	171,779
Derivatives other than trading	200,224
Cash collateral paid for financial instruments	534,711
Other	1,844,213
Tangible fixed assets	190,216
Buildings	74,843
Land	63,917
Other	51,454
Intangible fixed assets	77,118
Software	26,185
Other	50,933
Deferred tax assets	26,245
Reserve for possible loan losses	(1,033)
Total assets	229,545,202

(Millions of yen)	
Account	Amount
Liabilities:	
Deposits	194,951,503
Transfer deposits	12,710,600
Ordinary deposits	105,654,084
Savings deposits	768,622
Time deposits	3,307,143
Special deposits	478,036
TEIGAKU deposits	71,910,183
Other deposits	122,833
Payables under repurchase agreements	18,316,621
Payables under securities lending transactions	1,941,872
Borrowed money	1,632,600
Borrowings	1,632,600
Foreign exchanges	1,411
Foreign bills payable	1,411
Other liabilities	2,891,096
Domestic exchange settlement accounts - credit	44,813
Income taxes payable	111,928
Accrued expenses	177,065
Unearned income	6,374
Derivatives other than trading	1,355,888
Cash collateral received for financial instruments	22,657
Asset retirement obligations	102
Other	1,172,265
Reserve for bonuses	7,150
Reserve for employees' retirement benefits	138,375
Reserve for employee stock ownership plan trust	511
Reserve for management board benefit trust	424
Reserve for reimbursement of deposits	54,655
Total liabilities	219,936,223
Net assets:	
Capital stock	3,500,000
Capital surplus	3,500,000
Legal capital surplus	3,500,000
Retained earnings	2,480,262
Other retained earnings	2,480,262
Retained earnings brought forward	2,480,262
Treasury stock	(24,510)
Total shareholders' equity	9,455,752

(Millions of yen)	
Account	Amount
Net unrealized gains (losses) on available-for-sale securities	779,268
Net deferred gains (losses) on hedges	(626,041)
Total valuation and translation adjustments	153,227
Total net assets	9,608,979
Total liabilities and net assets	229,545,202

Non-Consolidated Statement of Income (For the fiscal year ended March 31, 2023)
(Millions of yen)

Account	Amount
Ordinary income	2,053,137
Interest income	1,232,408
Interest on loans	9,750
Interest and dividends on securities	1,189,734
Interest on call loans	256
Interest on receivables under resale agreements	(2,543)
Interest on receivables under securities borrowing transactions	391
Interest on deposits with banks	25,906
Other interest income	8,914
Fees and commissions	174,834
Fees and commissions on domestic and foreign exchanges	91,048
Other fees and commissions	83,786
Other operating income	290,927
Gains on foreign exchanges	199,045
Gains on sales of bonds	82,616
Gains on redemption of bonds	9,087
Income from derivatives other than for trading or hedging	178
Other ordinary income	354,966
Reversal of reserve for possible loan losses	13
Recoveries of written-off claims	14
Gains on sales of stocks and other securities	85,671
Gains on money held in trust	246,912
Other	22,354
Ordinary expenses	1,604,894
Interest expenses	458,157
Interest on deposits	12,963
Interest on payables under repurchase agreements	166,687
Interest on payables under securities lending transactions	52,179
Interest on borrowings	272
Interest on interest rate swaps	224,231
Other interest expenses	1,823
Fees and commissions	28,480
Fees and commissions on domestic and foreign exchanges	2,839
Other fees and commissions	25,640
Other operating expenses	179,786
Losses on sales of bonds	179,786
General and administrative expenses	922,146
Other ordinary expenses	16,323
Losses on sales of stocks and other securities	10,678
Losses on money held in trust	92
Other	5,552
Net ordinary income	448,242

		(Millions of yen)
Account	Amount	
Extraordinary income		257
Gains on sales and disposals of fixed assets	257	
Extraordinary loss		1,446
Losses on sales and disposals of fixed assets	570	
Losses on impairment of fixed assets	875	
Income before income taxes		447,054
Income taxes - current	145,782	
Income taxes - deferred	(23,334)	
Total income taxes		122,447
Net income		324,607

Non-Consolidated Statement of Changes in Net Assets (For the fiscal year ended March 31, 2023)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus			Retained earnings
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings
					Retained earnings brought forward
Balance at the beginning of the fiscal year	3,500,000	3,500,000	—	3,500,000	2,413,168
Changes during the fiscal year					
Cash dividends					(187,473)
Net income					324,607
Repurchase of treasury stock					
Disposal of treasury stock					
Cancellation of treasury stock			(70,038)	(70,038)	
Transfer from retained earnings to capital surplus			70,038	70,038	(70,038)
Net changes in items other than shareholders' equity					
Total changes during the fiscal year	—	—	—	—	67,094
Balance at the end of the fiscal year	3,500,000	3,500,000	—	3,500,000	2,480,262

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains (losses) on hedges	Total valuation and translation adjustments	
Balance at the beginning of the fiscal year	(902)	9,412,266	1,390,288	(538,991)	851,297	10,263,563
Changes during the fiscal year						
Cash dividends		(187,473)				(187,473)
Net income		324,607				324,607
Repurchase of treasury stock	(93,904)	(93,904)				(93,904)
Disposal of treasury stock	257	257				257
Cancellation of treasury stock	70,038	—				—
Transfer from retained earnings to capital surplus		—				—
Net changes in items other than shareholders' equity			(611,020)	(87,050)	(698,070)	(698,070)
Total changes during the fiscal year	(23,608)	43,486	(611,020)	(87,050)	(698,070)	(654,584)
Balance at the end of the fiscal year	(24,510)	9,455,752	779,268	(626,041)	153,227	9,608,979

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Balance Sheet (As of March 31, 2023)

(Millions of yen)

Account	Amount
Assets:	
Cash and due from banks	68,223,319
Call loans	2,460,000
Receivables under resale agreements	9,788,452
Receivables under securities borrowing transactions	250,241
Monetary claims bought	478,286
Trading account securities	19
Money held in trust	6,564,738
Securities	132,801,422
Loans	5,604,366
Foreign exchanges	124,943
Other assets	2,994,833
Tangible fixed assets	190,543
Buildings	75,043
Land	63,917
Other	51,581
Intangible fixed assets	77,727
Software	26,379
Other	51,348
Deferred tax assets	24,374
Reserve for possible loan losses	(1,036)
Total assets	229,582,232

(Millions of yen)	
Account	Amount
Liabilities:	
Deposits	194,948,611
Payables under repurchase agreements	18,316,621
Payables under securities lending transactions	1,941,872
Borrowed money	1,632,600
Foreign exchanges	1,411
Other liabilities	2,891,597
Reserve for bonuses	7,335
Liability for retirement benefits	134,716
Reserve for employee stock ownership plan trust	511
Reserve for management board benefit trust	424
Reserve for reimbursement of deposits	54,655
Total liabilities	219,930,358
Net assets:	
Capital stock	3,500,000
Capital surplus	3,500,000
Retained earnings	2,481,908
Treasury stock	(24,510)
Total shareholders' equity	9,457,398
Net unrealized gains (losses) on available-for-sale securities	781,196
Net deferred gains (losses) on hedges	(626,041)
Accumulated adjustments for retirement benefits	2,540
Total accumulated other comprehensive income	157,695
Non-controlling interests	36,780
Total net assets	9,651,874
Total liabilities and net assets	229,582,232

Consolidated Statement of Income (For the fiscal year ended March 31, 2023)

(Millions of yen)

Account	Amount
Ordinary income	2,064,251
Interest income	1,243,685
Interest on loans	9,750
Interest and dividends on securities	1,201,010
Interest on call loans	256
Interest on receivables under resale agreements	(2,543)
Interest on receivables under securities borrowing transactions	391
Interest on deposits with banks	25,906
Other interest income	8,914
Fees and commissions	175,325
Other operating income	291,922
Other ordinary income	353,317
Reversal of reserve for possible loan losses	10
Recoveries of written-off claims	14
Other	353,292
Ordinary expenses	1,608,684
Interest expenses	458,165
Interest on deposits	12,963
Interest on payables under repurchase agreements	166,687
Interest on payables under securities lending transactions	52,179
Interest on borrowings	280
Other interest expenses	226,054
Fees and commissions	27,516
Other operating expenses	179,786
General and administrative expenses	924,791
Other ordinary expenses	18,424
Other	18,424
Net ordinary income	455,566
Extraordinary income	257
Gains on sales and disposals of fixed assets	257
Extraordinary loss	1,451
Losses on sales and disposals of fixed assets	575
Losses on impairment of fixed assets	875
Income before income taxes	454,373
Income taxes - current	146,058
Income taxes - deferred	(23,359)
Total income taxes	122,698
Net income	331,675
Net income attributable to non-controlling interests	6,605
Net income attributable to owners of parent	325,070

Consolidated Statement of Changes in Net Assets (For the fiscal year ended March 31, 2023)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the fiscal year	3,500,000	3,500,000	2,414,349	(902)	9,413,447
Changes during the fiscal year					
Cash dividends			(187,473)		(187,473)
Net income attributable to owners of parent			325,070		325,070
Repurchase of treasury stock				(93,904)	(93,904)
Disposal of treasury stock				257	257
Cancellation of treasury stock		(70,038)		70,038	—
Changes in equity of parent due to transactions with non-controlling shareholders		1			1
Transfer from retained earnings to capital surplus		70,037	(70,037)		—
Net changes in items other than shareholders' equity					
Total changes during the fiscal year	—	—	67,559	(23,608)	43,951
Balance at the end of the fiscal year	3,500,000	3,500,000	2,481,908	(24,510)	9,457,398

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains (losses) on hedges	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income		
Balance at the beginning of the fiscal year	1,391,873	(538,991)	3,890	856,772	32,041	10,302,261
Changes during the fiscal year						
Cash dividends						(187,473)
Net income attributable to owners of parent						325,070
Repurchase of treasury stock						(93,904)
Disposal of treasury stock						257
Cancellation of treasury stock						—
Changes in equity of parent due to transactions with non-controlling shareholders						1
Transfer from retained earnings to capital surplus						—
Net changes in items other than shareholders' equity	(610,677)	(87,050)	(1,349)	(699,077)	4,738	(694,338)
Total changes during the fiscal year	(610,677)	(87,050)	(1,349)	(699,077)	4,738	(650,387)
Balance at the end of the fiscal year	781,196	(626,041)	2,540	157,695	36,780	9,651,874

[The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report (issued in the Japanese language) as required by the Companies Act.]

Independent Auditor's Report

May 10, 2023

To the Board of Directors of
JAPAN POST BANK Co., Ltd.

KPMG AZSA LLC
Tokyo Office, Japan
MAENO Atsuji
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

KANNO Masako
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

OKADA Hideki
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Opinion

We have audited the non-consolidated financial statements, which comprise the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in net assets and the related notes, and the supplementary schedules of JAPAN POST BANK Co., Ltd. ("the Company") as at March 31, 2023 and for the 17th fiscal year from April 1, 2022 to March 31, 2023 in accordance with Article 436-2-1 of the Companies Act.

In our opinion, the non-consolidated financial statements and the supplementary schedules referred to above present fairly, in all material respects, the financial condition and the results of operations of the Company for the period, for which the non-consolidated financial statements and the supplementary schedules were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements and Others* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the non-consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. The Audit Committee is responsible for overseeing the Executive Officers and the Directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the non-consolidated financial statements and the supplementary schedules does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the non-consolidated financial statements and the supplementary schedules, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-consolidated financial statements and the supplementary schedules or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Non-consolidated Financial Statements and Others

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements and the supplementary schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements and the supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements and the supplementary schedules, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles

generally accepted in Japan.

The audit committee is responsible for overseeing the executive officers and directors' performance of their duties including the design, implementation and maintenance of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements and Others

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements and the supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements and the supplementary schedules.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements and the supplementary schedules, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The audit procedures shall be selected and applied as determined by the auditor.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements and the supplementary schedules or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the non-consolidated financial statements and the supplementary schedules are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the non-consolidated financial statements and the supplementary schedules, including the disclosures, and whether the non-consolidated financial statements and the supplementary schedules represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which are required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Independent Auditor's Report

May 10, 2023

To the Board of Directors of
JAPAN POST BANK Co., Ltd.

KPMG AZSA LLC
Tokyo Office, Japan
MAENO Atsuji
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

KANNO Masako
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

OKADA Hideki
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Opinion

We have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the related notes of JAPAN POST BANK Co., Ltd. ("the Company") and its consolidated subsidiaries (collectively referred to as "the Group"), as at March 31, 2023 and for the consolidated fiscal year from April 1, 2022 to March 31, 2023 in accordance with Article 444-4 of the Companies Act.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial condition and the results of operations of the Group for the period, for which the consolidated financial statements were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. The Audit Committee is responsible for overseeing the Executive Officers and the Directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

The audit committee is responsible for overseeing the executive officers and directors' performance of their duties including the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's

report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The audit procedures shall be selected and applied as determined by the auditor.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the consolidated financial statements are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company and its subsidiaries which are required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Audit Report

The Audit Committee audited the execution of the duties of the Directors and the Executive Officers of JAPAN POST BANK Co., Ltd. ("Japan Post Bank") during the 17th fiscal year from April 1, 2022 to March 31, 2023 and hereby reports the auditing method and the results thereof as follows:

1. Auditing Method and Details Thereof

The Audit Committee received reports regularly from Directors, Executive Officers and employees, etc. regarding the contents of resolutions made by the Board of Directors on matters set forth in Article 416, Paragraph 1, Item 1 (b) and (e) of the Companies Act and the status of the systems established and operated based on such resolutions (internal control system), requested explanations when necessary, and expressed its opinions regarding such reports. In addition, the Audit Committee conducted an audit according to the following methods.

- 1) The Audit Committee established audit plans for the fiscal year ended March 31, 2023 in accordance with Audit Committee Regulations, Audit Rules of the Audit Committee, assignment of duties based on the resolution of the Audit Committee, etc. Also, having coordination with the internal control divisions, etc., and utilizing web conferencing and other tools, the Audit Committee attended important meetings, received reports from Directors and Executive Officers, etc. regarding the matters related to the execution of duties, requested explanations when necessary, reviewed important documents for approval, etc., and examined the business and financial condition at the Head Office, etc.

With respect to subsidiaries, the Audit Committee communicated and exchanged information with the Directors and the Audit & Supervisory Board Member, etc. of the subsidiaries, and received reports concerning their business.

- 2) Regarding the matters that were considered in Article 118, Item 5 (a) of the Ordinance for Enforcement of the Companies Act and the judgment and the reason of (b) of the same Item described in the Business Report, the Audit Committee considered the contents based on the status of deliberations at the Board of Directors and others.
- 3) The Audit Committee monitored and verified as to whether the independent auditor conducted audits in an appropriate manner while maintaining an independent positioning, received reports from the independent auditor on the execution status of its duties, and, when necessary, requested explanations regarding those reports from the independent auditor. The Audit Committee also received notification from the independent auditor regarding the "system for ensuring appropriate execution of duties of the independent auditor" (as set forth in each Item of Article 131 of the Company Accounting Regulation Ordinance) in accordance with the "Quality Control Standards for Auditing" (issued by the Business Accounting Council on October 28, 2005) and other relevant standards, and, when necessary, requested explanations.

Based on the above-described methods, the Audit Committee examined the business report and the supplementary schedules, the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in net assets, and notes) and the supplementary schedules thereto, as well as the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets, and notes), for the fiscal year ended March 31, 2023.

2. Audit Results

(1) Audit Results on the Business Report, etc.

- 1) In our opinion, the business report and the supplementary schedules present fairly the condition of Japan Post Bank in conformity with the applicable laws and regulations of Japan as well as the Articles of Incorporation of Japan Post Bank.
- 2) With regard to the execution of duties by Directors and Executive Officers, we have found no evidence of misconduct or material facts in violation of the applicable laws and regulations of Japan or the Articles of Incorporation of Japan Post Bank.
- 3) In our opinion, the content of the resolutions of the Board of Directors regarding the internal control system is appropriate. In addition, we have found no matters to be pointed out regarding the contents described in the Business Report about such internal control system and the execution

of duties by Directors and Executive Officers.

As described in the Business Report, steps have been taken to prevent internal crimes at post offices by developing comprehensive crime prevention measures and building a system to promote these measures throughout the Japan Post Group, among others, and the Audit Committee has confirmed that steps for improvement continued to be taken.

4) Regarding transactions with the parent company as described in the Business Report, we found no matters to be pointed out on the matters that were considered not to harm interests of Japan Post Bank for implementing such transactions and on the judgment and the reason of the Board of Directors concerning whether such transactions will harm interests of Japan Post Bank or not.

(2) Results of Audit of Non-Consolidated Financial Statements and Supplementary Schedules

In our opinion, the method and the results of the audit conducted by KPMG AZSA LLC, the independent auditor, are appropriate.

(3) Results of Audit of Consolidated Financial Statements

In our opinion, the method and the results of the audit conducted by KPMG AZSA LLC, the independent auditor, are appropriate.

May 12, 2023

Audit Committee of JAPAN POST BANK Co., Ltd.

Member of the Audit Committee	KAWAMURA Hiroshi (seal)
Member of the Audit Committee	YAMAMOTO Kenzo (seal)
Member of the Audit Committee	NAKAZAWA Keiji (seal)
Member of the Audit Committee	YAZAKI Toshiyuki (seal)

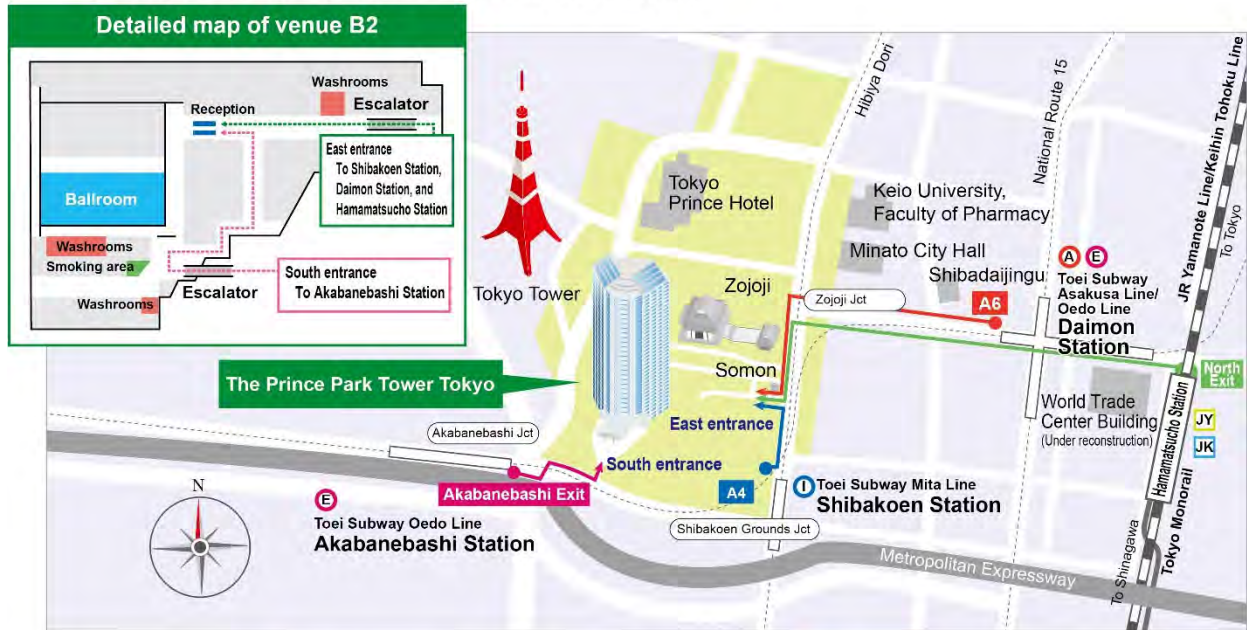
(Note) Members of the Audit Committee, Mr. KAWAMURA Hiroshi, Mr. YAMAMOTO Kenzo and NAKAZAWA Keiji are Outside Directors as provided in Article 2, Item 15 and Article 400, Paragraph 3 of the Companies Act.

Information Map of the General Meeting of Shareholders

Venue Ballroom B2 The Prince Park Tower Tokyo

8-1, Shibakoen 4-chome, Minato-ku, Tokyo, Japan

* Please be careful not to confuse the venue with the Tokyo Prince Hotel.



Transportation Guide	Station	Exit	Approximate Walk Time	Route
①	Toei Subway Mita Line Shibakoen Station	Exit A4	approx. 6-minute walk	Route (Blue arrow)
②	Toei Subway Oedo Line Akabanebashi Station	Akabanebashi Exit	approx. 8-minute walk	Route (Pink arrow)
③	Toei Subway Asakusa Line/Oedo Line Daimon Station	Exit A6	approx. 13-minute walk	Route (Red arrow)
④	JR Yamanote Line/Keihin Tohoku Line Hamamatsucho Station	North Exit	approx. 15-minute walk	Route (Green arrow)

No parking is available. Please use public transportation.

- Souvenirs will not be offered at this Ordinary General Meeting of Shareholders.
- For shareholders attending the meeting, please submit your Voting Right Exercise Form at the reception.
- Please bring this convocation notice to conserve paper resources.