Corporate Governance

Basic Stance on Corporate Governance

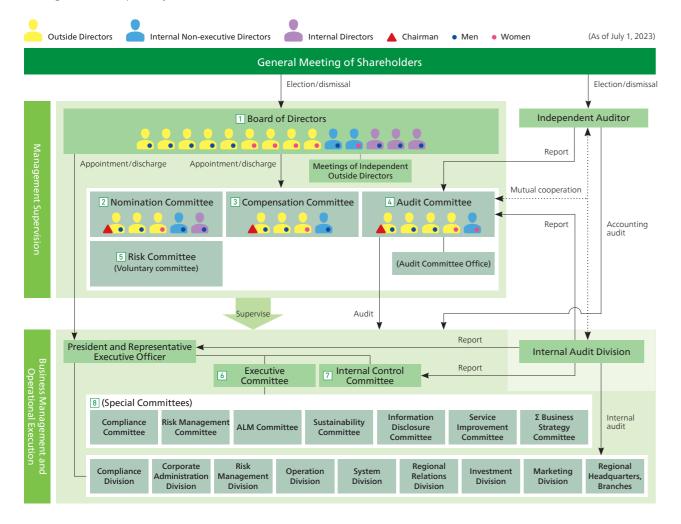
With a view to its sustainable growth along with improvement of its corporate value over the medium to long term, JAPAN POST BANK attaches great importance to relationships with its all stakeholders, including shareholders, and will maintain its corporate governance system based on the following stance.

- ① We will engage in constant value creation by providing banking services through the distribution network based on the post office, while continuously creating new convenience for customers, in pursuit of providing higher quality of service.
- ⁽²⁾ Fully recognizing fiduciary responsibilities to shareholders, we will give consideration to ensure the rights and equality of shareholders in an appropriate manner.
- ③ We will value the dialogue with all stakeholders including shareholders, and seek appropriate collaboration and sustainable coexistence therewith. To this end, we will ensure management transparency and strive for disclosure and provision of adequate information.
- ④ In order to promptly adapt to changes in the economic and social environment and meet the expectation of all stakeholders, we will make swift decision-making in a firm attitude and conduct businesses under the effective supervision by the Board of Directors.

Corporate Governance System

JAPAN POST BANK adopted the company with three statutory committees system of corporate governance to implement rapid decision-making and to increase management transparency. This is deemed to be a

system under which the Board of Directors and each statutory and voluntarily established committee can provide appropriate oversight of management.



Committee Overview

JAPAN POST BANK chose to adopt the company with three statutory committees system.

Supervisory function

		Role and composition (as of July 1, 2023)	Main agenda / Operational status (FY2023/3)	Number of times held (FY2023/3)
1 Board of Directors	membe nine ar diverse	PAN POST BANK Board of Directors has 14 ers (five women and nine men), and of these e Outside Directors. Directors who possess experience and knowledge work to oversee the operations.	In FY2023/3, the Board of Directors discussed important manage- ment strategy issues, which included the establishment of the Risk Committee, formulation of the FY2024/3 management plan, establishment of the Basic Policy on Internal Auditing, the upgrade and expansion of the corporate governance systems, as well as the capital policy regarding the offering of shares of the Bank's common stock held by JAPAN POST HOLDINGS Co., Ltd., and the repurchase and cancellation of the Bank's shares. From the perspective of ensuring the propriety of operations, the Board of Directors also supervised business execution in an appropriate manner.	13 times
2 Nomination Committee	director the elec determi electior	sing five directors (three of whom are outside s), this committee determines the criteria regarding tion and dismissal of directors. In addition, it nes the content of proposals regarding the and dismissal of directors that are submitted to meetings of shareholders.	In FY2023/3, the Nomination Committee decided on candidates for directors and discussed president succession plans and other matters.	13 times
3 Compensation Committee	director Determ Director	sing four directors (three of whom are outside s), this committee decides the Policy for ining the Details of Individual Compensation for rs and Executive Officers. It also decides the of individual compensation for executive officers ectors.	In FY2023/3, the Compensation Committee decided on individual compensation for executive officers and directors as well as performance-linked compensation for executive officers. The Committee also discussed officer compensation levels.	4 times
4 Audit Committee	Comprising five directors (four of whom are outside directors), this committee audits the execution of duties by executive officers and directors and prepares audit reports. The committee also determines the content of proposals regarding the election and dismissal of account- ing auditors and the refusal to reelect accounting auditors to be submitted to general meetings of shareholders.		In FY2023/3, the Audit Committee focused on auditing both internal control system improvements and initiatives to maintain and develop the business. In particular, steps have been taken to prevent internal crimes at post offices by developing compre- hensive crime prevention measure and building a system to promote these measures through the JAPAN POST GROUP. Moreover, the Audit Committee has confirmed that steps for improvement continue to be taken.	14 times
As an advisory body to the Board of Directors, the Risk Committee (Voluntary committee) As an advisory body to the Board of Directors, the Risk Committee comprises three directors (two of whom are outside directors) and two outside experts, who deliber- ate on important matters related to the status of risk management and provide reports and advice to the Board of Directors.		ttee comprises three directors (two of whom are directors) and two outside experts, who deliber- mportant matters related to the status of risk ement and provide reports and advice to the	In FY2023/3, the Risk Committee deliberated on risks related to market operation, ALM and IT systems in light of the Bank's risk characteristics. In particular, it deliberated on the investment plan and the result of its assessment as well as the preparation status for system updates, and it reported or advised the Board of Directors on important matters from among its discussions.	5 times
			Role	
Meetings of Indeper Outside Directors	ndent	Directors is to exchange information and share awa	of the independent outside directors, the purpose of the Meetings of Ir areness about important matters relating to issues of importance to the es all outside directors as independent directors as stipulated by the	e management of the

Business Management and Operational Execution

6 Executive Committee	The Executive Committee has been established as an a sions on important business execution matters.
 Internal Control Committee 	The Internal Control Committee has been established a discussions on the legal, regulatory and other complian
8 Special Committees	The Special Committees assist the Executive Committee
Compliance Committee	The Compliance Committee formulates compliance syst these matters.
Risk Management Committee	The Risk Management Committee formulates risk mana provides reports regarding progress in risk managemen
ALM Committee	The ALM Committee formulates basic ALM plans and o provides reports regarding progress in these matters.
Sustainability Committee	The Sustainability Committee formulates action plans w progress in these matters.
Information Disclosure Committee	The Information Disclosure Committee formulates basic sure content and progress in order to ensure the appropriate
Service Improvement Committee	This Service Improvement Committee discusses and rep the formulation of plans relating to the improvement of status of implementation.
Σ Business Strategy Committee	This committee deliberates and reports on the formulat through investment (the Σ Business).

Role

advisory body to the President and Representative Executive Officer to hold discus-

as an advisory body to the President and Representative Executive Officer to hold ance-related issues as well as other important internal control matters

ee in matters requiring specialized discussions.

stems and programs and holds discussions and provides reports regarding progress in

nagement systems and operational policies. The committee also holds discussions and ent matters

operational policies, determines management items, and holds discussions and

s with regard to Sustainability and holds discussions and provides reports regarding

sic information disclosure policies, holds discussions, and provides reports on discloopriateness and effectiveness of information disclosure.

eports on the content of the policy relating to customer-oriented business operations, of customer-oriented products and services and other important items including the

lation and progress of strategies and plans for the new wholesale banking business

• Formulation of FY2024/3 management plan

• Promotion of FY2023/3 management plan

• Upgrade and expansion of the corporate

Risk Appetite Statement

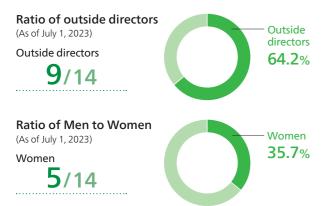
Promotion of sustainability

Corporate Governance

Board of Directors

The Board of Directors is comprised of diverse directors with extensive knowledge and experience coupled with deep insight.

The Board makes determinations on management philosophy, basic policies, and other matters of particular importance to management, and through appropriate oversight of its business execution, the Bank strives to achieve sustainable growth and enhance its corporate value over the medium to long term.



Management (Corporate Management)	Extensive experience and insight as a corporate executive
Legal / Compliance	Legal expert who contributes to strengthening governance, or equivalent professional experi- ence and insight
Financial Accounting	CPA or corporate experience/knowledge in accounting, etc.
Finance	Extensive experience and broad expertise in banking, securities, insurance, etc.
Market Operation / Risk Management	Broad investment experience and extensive insight in market operations, experience in risk manage- ment operations, and a high level of expertise
Sales / Digital Marketing	Experience and knowledge of financial sales and corporate lending and relations, and marketing insights using digital technology and data
Human Resource Development	Management experience and insight in human resource development and education
ESG	Management experience in consideration of environmental and social issues, or equivalent experience and insight
Administration	Experience in key administrative positions in national, local, or other government authorities

Skills Matrix

			Experience / Expertise						Committee staffing status						
Name		Manage- ment (Corporate Manage- ment)	Legal / Compli- ance	Financial Account- ing	Finance	Market Operation / Risk Manage- ment	Sales / Digital Marketing	Human Resource Develop- ment	ESG	Adminis- tration	Board of Directors	Nomina- tion Committee	Compen- sation Committee	Audit Committee	Risk Committee (Voluntary committee
	Keisuke Takeuchi	•							•		•	•	*		
	Makoto Kaiwa	•		•					•		•	*			
	Risa Aihara	•					•				•		٠		
	Hiroshi Kawamura		٠								•			*	
Outside Directors	Kenzo Yamamoto				•	•					•			•	*
	Keiji Nakazawa		٠	•							•		•	•	
	Atsuko Sato				٠	•		٠			•				•
	Reiko Amano					•			٠		•	•			
	Akane Kato	•						٠			•			•	
Internal Nonexec-	Hiroya Masuda	•			•				٠	•	•	•	٠		
utive Directors	Katsuyo Yamazaki				•			٠		•	•			•	•
	Norito Ikeda	•			٠		•		٠		•	•			
Directors	Susumu Tanaka			•	٠					•	٠				
	Takayuki Kasama				٠	•					٠				
External	Takao Yajima	Chairma	Chairman of specified non-profit organization CIO Lounge											•	
experts	Hiromi Yamaoka	Board Director of Future Corporation, Director Group CSO & CLO											•		

* The **†** mark refers to committee chairperson

Skill matrix

governance systems • Establishment of the Risk Committee • Strengthening of compliance system Customer-oriented service improvements • Promotion of measures to counter money laundering / the financing of terrorism and proliferation financing

Major suggestions from the outside directors

Formulation / promotion of FY management plans

- We would like to see the Company set its sights on transforming to a data-driven corporate culture, while striving to establish internal systems, and to develop and secure human resources who can contribute to the promotion of DX in the management strategy.
- The Company needs to aim for more quantitative improvements in the profitability of the retail business, while maintaining a customer-oriented approach. On the other hand, to avoid setting excessive targets, an appropriate plan should be formulated and promoted based on evaluation and analysis of past efforts.

Promotion of sustainability

• With regard to the gender gap in management ratios and wages, we would like to see an ongoing review of the current target values and human resources evaluation system, including its appropriateness, based on quantitative and qualitative analysis.

Status of core system renewal project in May 2023

• Please consider adequate measures to deal with customers in the event of a failure, including not only publicizing the situation via the website, but also providing information at branches. Also, training should be conducted in advance on the system of communication with the front line.

Customer-oriented service improvements

 When launching discretionary investment services, due consideration should be given to the content of explanations and contracting

Main agenda items discussed by the Board of Directors in FY2023/3

- Strengthening of IT governance systems / cyber security management systems
- Initiatives for the Σ Business
- Status of core system renewal project in May 2023
- Operational status of the "Basic Policies for the Internal Control System"
- Establishment of the Basic Policy on Internal Auditing
- Offering shares of the Bank's common stock held by JAPAN POST HOLDINGS Co., Ltd., and the repurchase and cancellation of the Bank's shares

- Given the current uncertain market environment, agile portfolio management is needed. While risk containment will be necessary, it will be necessary to discuss how to respond to the reduced uncertainty in U.S. monetary policy so as not to miss out on future profit-earning opportunities.
- We hope that the Bank will actively promote the Σ Business, as it fits our Purpose and contributes to regional revitalization. On the other hand, appropriate risk management of investee companies is critical and should be fully considered in advance.
- In promoting human capital management, we would like to see the status of women's activities guantified and the achievements of excellent employees, including young employees, visualized as role models, and other information disseminated both internally and externally.
- Various tests and training should be conducted after establishing a system such as a supervisory department on the user side.

procedures to avoid misleading customers about the nature of the product, etc.

Corporate Governance

Board of Directors, Executive Officers and Managing Directors (As of July 1, 2023)

Outside Directors*

Keisuke Takeuchi Status of attendance at the meetings of Board of Directors Nomination Committee 100% (13/13 meetinas) Compensation Committee 100% (4/4 meetings)

biography Apr. 1970 Joined Japan Gasoline Co., Ltd (current JGC HOLDINGS CORPORATION) Jun. 2000 Director of JGC CORPORATION (current JGC HOLDINGS CORPORATION) Jun. 2001 Managing Director of JGC CORPORATION Jun. 2002 Senior Managing Director of JGC CORPORATION Jun. 2002 Senior Managing Director of JGC CORPORATION ITON Jun. 2005 Director and Vice President OJ JGC CORPORATION Mar. 2007 President and Representative Director of JGC CORPORATION Jun. 2016 Principal Corporate Advisor of JGC CORPORATION Jun. 2019 2016 Principal Corporate Advisor of JGC CORPORATION Jun. 2019 Director of IAPAN POST BANK Co., Ltd. (current positio

Reason for Election

Reason for Election Mr. Keisuke Takeuchi has been involved in corporate manage-ment of a publicly traded company for a long time, and JAPAN POST BANK expects him to sufficiently fulfill his role in enhanc-ing 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.



the meetings of: Board of Directors 100% (13/13 meetings) Audit Committee 100% (14/14 meetings)

Hiroshi Kawamura

Status of attendance at

ography

Apr. 1977 Appointed as Public Prosecutor of Tokyo District Prosecuto Office Jul. 2008 Director-General, Trial Department of Supreme Publ Prosecutors Office Jan. 2009 Chief Prosecutor of Chiba District Public ted as Public Prosecutor of Tokyo District Prosecutor nent of Supreme Public Prosecutors Office Jan. 2009 Chief Prosecutor of Chiba District Public Prosecutors Office Jan. 2010 Chief Prosecutor of Yokohama District Public Prosecutors Office Jan. 2012 Superintending Prosecutor of Sappore High Public Prosecutors Office Jan. 2014 Superintending Prosecutor of Nagoya High Prosecutors Office Mar. 2015 Outside Corporate Auditor of Asahi Glass, Limited. (Lurent AGC Inc.) Apr. 2015 Professor, Faculty of Law of Doshisha University Jan. 2015 Outside Auditor of ISHII IRON WORKS CO., LTD. Jan. 2016 Outside Director of ISHIII IRON WORKS CO., LtD. (current position) Jan. 2020 Director of JAPAN POST BANK Co., Ltd. (current position) Jan. 2020 Registered as Attornev-at-Jaw (current position) Attorney-at-law (current position)

Reason for Election Mr. Hiroshi Kawamura 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.



Atsuko Sato Status of attendance at Risk Committee

the meetings of: Board of Directors 100% (11/11 meetings) 100% (5/5 meetings)

Biography

Apr. 1989 Joined Goldman Sachs (Japan) Ltd. Dec. 2000 Managing Apr. 1997 Joined Goluman Sachs (Japan) Ltd. **Feb. 2000** Managing Director, Goldman Sachs (Japan) Ltd. **Feb. 2002** Managing Director and Head of Capital Market Division, Goldman Sachs (Japan) Ltd. **Jul. 2005** Founded Ciel Bleu Co., Ltd. and became Representative Director and President Aug. 2007 Director, Investor Relations, Unison Capital Inc. Sep. 2013 Professor, School of Hospitality & Tourism Management of Meika University Apr. 2017 Associate Professor, Department of International Studies, Faculty of Economics of Takasaki City University of Economics (current position) Apr. 2018 Adjunct Faculty, National Graduate Institute for Policy Studies Jun. 2019 Outside Corporate Auditor of DeNA Co., Ltd. (current position) Feb. 2022 Outside Director of Japan Management Succession Support Co. Ltd. Jun. 2022 Director of JAPAN Management Succession Support Co. LT POST BANK Co., Ltd. (current position)

Reason for Election

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Ms. Atsuko Sato successively held various important posts at No. Active 3 and successively relief 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.

JAPAN POST BANK Co., Ltd.



Biography Age, 1973 Joined Tohoku Electric Power Co., Inc. Jun. 2005 Director and General Manager of Corporate Planning Dept. of Tohoku Electric Power Co., Inc. Jun. 2007 Senior Executive Officer and General Manager of Niligata Branch Office of Tohoku Electric Power Co., Inc. Jun. 2009 Representa-tive Director & Executive Vice President in charge of Investor Relations of Tohoku Electric Power Co., Inc. Jun. 2010 Representative Director & Anirman of the Board of Tohoku Electric Power Co., Inc. Jun. 2019 Director of JAPAN POST BANK Co., Ltd. (current position) Agr. 2021 Chairman Emeritus of Tohoku Electric Power Co., Inc. Jun. 2012 Chairman Emeritus of Tohoku Electric Power Co., Inc. Advisor of Tohoku Electric Power Co., Inc. (current position)

Reason for Election

Mr. Makoto Kaiwa has been involved in corporate ma Mi. Makub kalke has been involve in corporate frankgement 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 manage-ment gained through his career.



100% (5/5 meetings)

Apr. 1976 Joined the Bank of Japan Feb. 2002 Director-General, Financial Markets Department of the Bank of Japan May. 2003 Associate partment of the Bank of Japan May. 2003 Associate neral, Representative Office in New York of the Bank of Japan Dec. 2003 General Manager for the Americas and Chief Representative in New York of the Bank of Japan Jul. 2005 Representative in New York of the Bank of Japan Jul. 2005 Director-General, Payment and Settlement Systems Department of the Bank of Japan Jul. 2006 Director-General, Financial System and Bank Examination Department of the Bank of Japan May. 2008 Executive Director of the Bank of Japan Jun. 2012 Chairman of NTT Data Institute of Management Consulting, Inc. Mar. 2018 Member of the Board as Outside Director of Bridgestone Corporation (current position) Jun. 2018 Representative of Office KY Initiative (current position) Jul. 2019 Director of TOMIYAMA CULTURAL FOUNDATION (current position) Jul. 2019 Office KY Initiative (current position) Jul. 2019 Office Cort OTMIYAMA CULTURAL FOUNDATION (Current position) Jul. 2019 Office KY Initiative (current Post DANK Co., Ltd. (current position)) Ima. 2020 Director of JAPAN POST BANK Co., Ltd. (current position)

Reason for Election

Mr. Kenzo Yamamoto 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 caree

Reiko Amano



Apr. 1980 Joined KAJIMA CORPORATION Mar. 2004 Visiting Professor of Apr. 1990 United X-Links (LChr Charlow Her, 2004 Visibility Friesson of International Center for Urban Safety Engineering, Institute of Industrial Science, The University of Tokyo **Apr. 2005** Senior Managere, Cvil Engineeri-ing Technology Department, Cvil Engineering Management Division of KAIIMA CORPORATION **Apr. 2011** General Manager, Intellectual Property and License Department of KAIIMA CORPORATION Feb. **2014** Divisional Advisor, Intellectual Property and License Department of KAJIMA CORPORATION **Oct. 2014** Executive Director, Research Center for Reinforcement of Resilience Function, Independent Administra Agency National Research Institute for Earth Science and Disaster Resilience (urrent National Research Institute for Earth Science and Disaster Resilience) Apr. 2015 Auditor of the National Institute for Environmental Studies Apr. 2016 Executive Director of the National Emotionine that have been spin core source birecore built to the resolution of Research Institute for Earth Science and Disaster Resilience abm. 2016 Outside Director of East Japan Railway Company (current position) Sept. 2019 Auditor of Japan Atomic Energy Agency Jan. 2021 Outside Director of Yokogawa Bridge Holdings Corp. (current position) Jun. 2023 Director of Yokogawa Bridge Holdings Corp. (current position)

Reason for Election Ms. Reiko Amano successfully held various important posts at Mis Nethor Alliards outcessing field validus inportant posts at publicly traded companies and national research and develop-ment 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.

Risa Aihara Status of attendance at the meetings of: Board of Directors 100% (13/13 meetings)

Apr. 1996 Joined Nippon Telegraph and Telephone Corporation (current NTI Communications Corporation) May. 2009 Joined Recruit Co., Ltd. Jan. 2003 Representative Director and President of AiLAND Co., Ltd. (current position) Jun. 2019 Director of JAPAN POST BANK Co., Ltd. (current posi (current posi Reason for Election

Reason for Election Ms. Risa Aihara 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.



Keiji Nakazawa Status of attendance at the meetings of: Board of Directors 100% (11/11 meetings) Audit Committee 100% (10/10 meetings)

Apr. 1978 Joined Sony Corporation Apr. 2000 General Manager of Corporate Planning Department, Electronics Headquarters of Sony Corporation Apr. 2003 Chief Financial Officer, Home Network Company Corporation Apr. 2003 Chief Hinancial Officer, Home Network Company of Sony Corporation June. 2006 Group Executive Officer of Sony Corporation, and Representative Director and Chief Financial Officer of S-LCD Corporation June. 2010 Executive Officer, Senior Vice President of Sony Corporation Apr. 2015 Executive Officer, Senior Vice President of Sony Corporation Apr. 2015 Executive Officer, Sona Frontier Fudousan Co., Ltd. 0dc. 2015 Senior Adviser of McDonald's Company (Japan), Ltd. Aug. 2017 Vice President of McDonald's Company (Japan), Ltd. Aug. 2022 Director of JAPAN POST BANK Co., Ltd. (current position)

Reason for Election

Mr. Keiji Nakazawa 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

Akane Kato



New 1984 Joined ALL NIPPON AIRWAYS CO. LTD. Jul 1994 Instructor Nov. 1994 Joined ALL NIPPOW AIRWARS LOG, LID Jan 1994 Installation, Impact All Annual Representative Director of AKANE IDENTITIES INC. (current position) Jur 2016 Outside Director of SAMUE DOCUMENT AT 2018 Part-time Leture of Toho College of Music Aug. 2019 Registered as a Career Consultant Mar. 2020 Outside Director of SUMCO CORPORATION (current position) Jun. 2023 Director of JAPAN POST BANK Co., Ltd. (current position)

Reason for Election

Ms. Akane Kato worked as a human resources development Ms. Akane kato worked as a mulan 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.

Directors



Status of attendance at the meetings of: Board of Directors 100% (13/13 meetings) Nomination Committee 100% (13/13 meetings)

Apr. 1970 Joined The Bank of Yokohama, Ltd. Jun. 1996 Director and Apr. 1970 Joined The Bank of Yokohama, Ltd. Jun. 1996 Director and General Manager, Gredit Management Department of The Bank of Yokohama, Ltd. Jun. 1997 Director and General Manager, General Planning Department of The Bank of Yokohama, Ltd. Apr. 2001 Representative Director, Chief Financial Officer (FCP) of The Bank of Yokohama, Ltd. Apr. 2002 Representative Director, Chief Personnel Officer (FCP) of The Bank of Yokohama, Ltd. Jun. 2002 Director of The Bank of Yokohama, Ltd., Representative Director and Chairman of Yokohama Orapital Co., Ltd. Ber. 2003 President and Representative Director of The Ashikaga Bank, Ltd. Jun. 2004 President and Chief Executive Officer (FCP) of The Ashikaga Bank, Ltd. Sept. 2008 Special Advisor of AT. Kearney K.K. Feb. 2012 President & CED of The Corporation O Revitalizing Lardhugake affected Business Apr. 2016 President and Representative Executive Officer of JAPAN POST BANK Co., Ltd. Jun. 2016 Director, President and Representative Eventive Officer of JAPAN POST BANK Co., Ltd. (current position), Director of JAPAN POST HOLDINGS Co., Ltd. (current position), Director of JAPAN POST HOLDINGS Co., Ltd. (current position)

Reason for Election

Mr. Norito Ikeda successively held various posts including Mr. Norito likeda successively neld various posts including Director of The Bank of Yokohama, Ltd. and President of The Ashikaga Bank, Ltd., and has been responsible for the manage ment 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 difficient officility biochecked and achievements, he will sufficiently fulfill his role in enhancing the decision-making function and supervision function of the Board of Directors

Hiroya Masuda



Status of attendance at the meetings of: Board of Directors 100% (13/13 meetings) Nomination Committee 100% (13/13 meetings) Compensation Commi 75% (3/4 meetings)

Biography Apr. 1977 Joined the Ministry of Construction Jul. 1994 Director for Construction Director Settlement Construction Inductor Division Apr. 1977 Joined the Ministry of Construction Jul. 1996 Director for Construction Disputes Settlement, Construction Industry Division, Economic Affairs Bureau, Ministry of Construction Apr. 1995 Governor of Iwate Prefecture Aug. 2007 Minister for Internal Affairs and Communications Minister of State for Special Missions Apr. 2009 Advisor of Nomura Research Institute, Ltd., Visiting Professor of Graduate School of Public Policy, The University of Tokyo Jan. 200 Representative Executive Officer, President & CEO of JAPAN POST HOLDINGS Co., Ltd. Jun. 2020 Director of JAPAN POST BANK Ko., Ltd. (current position), Director and Representative Executive Officer, President & CEO of JAPAN POST HOLDINGS Co., Ltd. (current position), Director of JAPAN POST Go., Ltd. (current position), Director of JAPAN POST INSURANCE Co., Ltd. (current position) Paason for Election

Reason for Election

Keason for Election Mr. Hiroya Masuda 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 MDMN DOT. Group of Diversity and Borecontains addition, ne has been responsible for the management of overall JPANP 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.

Senior Managing Executive Officer

Hisashi Matsunaga

Managing Executive Office

Takayuki Tanaka

Managing Executive Officer

Makoto Shinmura

Managing Executive Officer

Shinobu Nagura

Managing Executive Officer

Managing Executive Officer

Satoru Ogata

Hideki Nakao Managing Executive Officer

Koji limura

Executive Officers

President and Representative Executive Officer
Representative Executive Vice President Susumu Tanaka
Representative Executive Vice President Fakayuki Kasama
ixecutive Vice President Harumi Yano
ixecutive Vice President Kenji Ogata
ienior Managing Executive Officer Vinoru Kotouda
ienior Managing Executive Officer Vasato Tamaki

Biography Apr. 1982 Joined the Ministry of Posts and Telecommunications Jul. 2000 General Manager of International Affairs Section, Postal Bureau of the Ministry of Posts and Telecommunications. Jan. 2001 General Manager of International Planning Office, Postal Planning Section, Postal Services Planning Bureau of the Ministry of Internal Affairs and Communications Jul. 2001 General Manager of Savings and Management Planning Section, Postal Services Planning Bureau of the Ministry of Internal Affairs and Communications Jan. 2003 General Manager of Fund Management, Savings Department of Postal Savings Business Headquarters of Japan Post Corporation Jun. 2006 Director Of Preparatory Office for Privatization of Postal Services of the Cabinet Secretariat Sept. 2006 General Manager of Business Planning Division, Postal Savings Business Headquarters, Financial Business Plank Co., Ltd. Jun. 2009 Managing Executive Officer of JAPAN POST BANK Co., Ltd. 2010 Managing Executive Officer of JAPAN POST BANK Co., Ltd. Jun. 2010 Junctor Janebrotor and Executive Vice President of JAPAN POST BANK Co., Ltd. Jun. 2015 Director and Representative Executive Vice President of JAPAN POST BANK Co., Ltd. (current position) Reason for Election

Reason for Election our Corporate Administration Division and others, and has been



Biography

Biography 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 Aug. 2006 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 Uu. 2006 General Manager, The First Mail Business Division (Letter-post, Special Services, SASSHI-Parcels), Mail Business Division (Letter-post, Special Services, SASSHI-Parcels), Mail Business Division (Letter-post, Special Services, SASSHI-Parcels), Mail Business Division (Mail Business Headquarters, Domestik Marketing and Sales Management Headquarters of JAPAN POST SERVICE Co., Ltd. Feb. 2012 President, Minami Kanto Regional Office of JAPAN POST SCHVCE Co., Ltd. 4pr. 2013 General Manager, Corporate Managerment Toivision, Postal Business Headquarters of JAPAN POST Co., Ltd. 4pr. 2016 Executive Officer of JAPAN POST Co., Ltd. Apr. 2017 Executive Officer, President of Tokyo Regional Office of JAPAN POST Co., Ltd. Apr. 2017 Executive Officer, President of Tokyo Regional Office of JAPAN POST Co., Ltd. Apr. 2017 Executive Officer, President of Tokyo Regional Office of JAPAN POST Co., Ltd. Apr. 2017 Executive Officer, President of Tokyo Regional Office of JAPAN POST Co., Ltd. Japr. 2016 Executive Officer Servective Officer of JAPAN POST SERVICE Co., Ltd. 4pr. 2018 Servective Officer of JAPAN POST SERVICE Co., Ltd. 4pr. 2018 Servective Officer of JAPAN POST SERVICE Co., Ltd. 4pr. 2018 Servective Officer of JAPAN POST Executive Officer, President of Tokyo JAPAN POST BANK Co., Ltd. (current position) JAPAN POST BANK Co., Ltd. (current position) Reason for Election

Ms. Katsuyo Yamazaki successfully held various important posts MS. AdSuyo ramazaki successfully neto Various important posts at JAPAN POST Go, Ltd, and has experience in the manage-ment 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.

Susumu Tanaka Status of attendance at the meetings of: Board of Directors 100% (13/13 meetings)

Mr. Susumu Tanaka successively held various important posts at our corporate Administration Division and others, and has been responsible for the management of JAPAN POST BANK as Represen-tative Executive Vice President, and as such JAPAN POST BANK expects that, with its abundant experience and achievements, he will sufficiently fulfill his role in enhancing the decision-making function and supervision function of the Board of Directors.

Katsuyo Yamazaki

Executive Officer Etsuko Kishi Executive Officer Masaya Touma Executive Office Akihiro Den Executive Officer Katsuya Fukushima Executive Officer Koji Hasukawa Executive Officer Koichiro Yoshida Executive Officer Hisanori Kato



Riography

Biography Apr. 1996 Joined The Long-Term Credit Bank of Japan, Limited (current SBI Shines Bank, Limited) Bec. 1998 Joined IBJ Securities Co., Ltd. (current Mizuho Securities Co., Ltd.) Oct. 2000 Joined Goldman Sachs (Japan) Ltd. Jan. 2010 Managing Director, Goldman Sachs (Japan) Ltd. Japan Ltd. Jan. 2010 Managing Director, Goldman Sachs (Japan) Ltd. Japan Ltd. Jul. 2013 CEO, Senior Portfolio Manager, GOLVIS INVESTMENT PTE. LtD. New. 2015 Managing Director (in charge of credit investments), Investment Division of JAPAN POST BANK Co., Ltd. Jam. 2018 Senior Managing Director, General Manager of Global Credit Investment Department, Investment Division of JAPAN POST BANK Co., Ltd. Jap. 2018 Senior Managing Director, General Manager of Global Credit Investment Department, Investment Division of JAPAN POST BANK Co., Ltd. Jap. 2018 Senior Managing Director (supervising bonds and credit), Investment Department, Investment Division of JAPAN POST BANK Co., Ltd. Jap. 2012 Executive Managing Director (supervising bonds and credit), Investment Division of JAPAN POST BANK Co., Ltd. Jun. 2020 Senior Managing Director (States and PANK Co., Ltd. Jun. 2023 Director and Representative Executive Vice President of JAPAN POST BANK Co., Ltd. Jun. 2023 Director Wanaging Director (see President of JAPAN POST BANK Co., Ltd. Jun. 2023 Director and Representative Executive Vice President of JAPAN POST BANK Co., Ltd. Jun. 2023 Director and Representative Executive Vice President of JAPAN POST BANK Co., Ltd. Jun. 2023 Director and Representative Executive Vice President of JAPAN POST BANK Co., Ltd. Jun. 2023 Director Interview Posting BANK Co., Ltd. JaPAN POST BANK Co., Ltd. Jun. 2023 Director and Representative Executive Vice President of JAPAN POST BANK Co., Ltd. Jun. 2023 Director and Representative Executive Vice President of JAPAN POST BANK Co., Ltd. Jun. 2023 Director Interview Posting Posti

Takayuki Kasama

Reason for Election

Mr. Takayuki Kasama successfully held various important posts at our Investment Division and others, and has experiences in at our investment JUNSion 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.

* Attendance at Board of Directors meetings and committees in fiscal 2022. * Keisuke Takeuchi, Makoto Kaiwa, Risa Aihara,

Hiroshi Kawamura, Kenzo Yamamoto, Keiji Nakazawa, Atsuko Sato, Reiko Amano and Akane Kato are Outside Directors as set forth under Article 2.15 of Japan's Companies Act.

> Executive Officer Jun Yamamoto Executive Officer Yasumitsu Toyoda Executive Officer Junko Fujie Executive Officer Hiroshi Ueda Executive Officer Kenii Aono

Evaluation of Effectiveness of the Bank's Board of Directors

Evaluation Method

In regard to the Bank's Board of Directors, we conduct a survey regarding its effectiveness of the Board, and each committee (Nomination, Compensation, Audit, Risk committees), including a self-evaluation by each director.

The survey for FY2022/3 was conducted from the following perspectives. We held multiple discussions based on the results of this survey at the Board of Directors, after which we conducted an analysis and evaluation of the effectiveness of the Bank's Board of Directors for FY2023/3.

- Composition of the Board of Directors and each committee (number of people, composition ratio (independent directors, gender, etc.), diversity of knowledge and experience, etc.)
- Management of the Board of Directors (appropriateness of matters to be resolved and reported, materials, creation of an environment that emphasizes free and vigorous discussion, etc.)
- Information provided to and support systems for outside directors (prior explanations, timely and accurate information provision, etc.)
- Collaboration and information sharing between the Board of Directors and each committee
- Overall evaluation

Status of improvements made in response to the FY2022/3 effectiveness evaluation results

Based on the results of the effectiveness evaluation in FY2022/3, the following initiatives were implemented in FY2023/3 to help enhance discussions

- ① Establishment of the Risk Committee as an advisory body to the Board of Directors to enhance the expertise and supervisory function of the Board.
- 2 Revision of the Regulations of the Board of Directors to organize and clarify matters to be resolved and reported ③ Establishment of a system for information sharing among directors

Effectiveness evaluation results regarding the FY2023/3 Board of Directors

The Bank's Board of Directors comprises a majority of independent outside directors with diverse knowledge and experience. In FY2023/3, the Board of Directors engaged in vigorous discussions on important matters involved in the management strategy, including formulation of FY2024/3 management plan, establishment of the "Basic Policy on Internal Auditing", upgrade and expansion of the corporate governance system,

and capital policy regarding the offering of shares of the Bank's common stock held by Japan Post Holdings Co., Ltd. and the repurchase and the cancellation of the Bank's shares. In addition, from the perspective of ensuring the propriety of operations, we evaluate that the Board of Directors appropriately supervises business execution, and that the effectiveness of the Board of Directors as a whole has been ensured.

Initiatives for the future

From the perspective of further enhancing strategic discussions, we will continue to select agenda items in accordance with their degree of importance. In addition to presenting accurate information at the time of proceedings, we will enhance training and information

sharing opportunities as an approach to further supporting the Board of Directors in acquiring expertise. Through these measures, we will work to further revitalize discussions at the Board of Directors' meetings and to further enhance its supervisory function.

Reference: Findings of and Responses to Past Board of Directors' Effectiveness Evaluations

Evaluation FY	Matters of note	Main responses to matters of note			
FY2019/3	 Further enhancement of discussions about management issues, etc. 	 Enhancement of information provided to outside directors and clarification of issues in materials 			
FY2020/3	 Early identification of important issues Further enhancement of discussions at meetings of Board of Directors 	 Creation of opportunities for previewing Board meeting materials Enhancement of conditions conducive for discus- sions, including remote attendance 			
FY2021/3	 Further utilization of outside directors' knowledge Enhancement of support for outside directors Clarification of discussion points in meeting materials 	 Establishment of meetings of independent outside directors to exchange information and share awareness among independent outside directors Provision of opportunities to participate in training and other activities Establishment of a Board of Directors Office Preparation of executive summaries 			

Support System for Outside Directors

The Bank shall take the following actions in relation to directors to ensure the effective and smooth operation of meetings of the Board of Directors and enhance the effectiveness of supervision by outside directors, in particular. 1. Coordination of an annual schedule with sufficient time available

- 2. Timely and appropriate provision of information as necessary
- 3. Ensuring sufficient prior explanation and time for prior consideration of the content of agenda items 4. Ensuring time for questions at Board of Directors' meetings

In addition, the Bank shall establish the Board of Directors Office and allocate appropriate staff for operational support to effectively and efficiently carry out meetings of the Board of Directors, and for communication and coordination with outside directors.

Providing Opportunities for Outside Directors to Collect Information

To ensure that the expected roles and responsibilities of executives who include outside directors are properly fulfilled, we regularly provide them with opportunities to acquire the necessary knowledge. For example, we

Major lectures given to executives (including outside directors) in FY2023/3

- Seminar relating to the General Meeting of Shareholders
- Seminar relating to sustainability
- Seminar relating to media responses
- Seminar relating to cyber security

Succession plan

At JAPAN POST BANK, the Nomination Committee deliberates on succession plans for executives, including the President and Representative Executive Officer, with the aim of achieving sustainable corporate growth and enhancing corporate value over the medium to long term.

The Nomination Committee clarifies the ideal image of the President and Representative Executive Officer in terms of values, gualities, and abilities based on JAPAN

Elections and Dismissals of Executive Officers, Nominations of **Director Candidates**

With regard to the policies and procedures for electing or dismissing executive officers and nominating director candidates, the "Criteria for Election or Dismissal of Executive Officers" and "Criteria for Nomination of Director Candidates" are disclosed on the Bank's website.

More information

Criteria for Election or Dismissal of Executive Officers https://www.ip-bank.japanpost.ip/sustainability/governance/ report/pdf/sikkouyakukijun.pdf

Compensation for Directors and Executive Officers

In regard to compensation for the Bank's directors and executive officers, the Compensation Committee has prescribed the policy for determining the details of individual compensation for directors and executive officers as follows, and it determines the amount of compensation in accordance with this policy.

1. Compensation system

- (1) When serving concurrently as a director and executive officer, compensation shall be paid for the position of executive officer.
- (2) Compensation that directors of the Bank receive

provide them with opportunities to deepen their understanding of our business, issues, management strategies, etc., and to acquire the necessary knowledge, such as by conducting inspections of our facilities.

- Project debriefings to analyze business data
- Seminar on countering money laundering / the financing of terrorism

POST BANK's vision. The Nomination Committee then establishes objective evaluation criteria and holds discussions based on them, referring to individual and multifaceted evaluations by external organizations.

In addition, we are working to develop human resources based on evaluation criteria for the ideal President and Representative Executive Officer in order to facilitate succession planning.

More information

Criteria for Nomination of Director Candidates https://www.jp-bank.japanpost.jp/sustainability/governance/ report/pdf/torisimarivakukijun.pdf

shall be paid in the form of a fixed amount of compensation corresponding to duties, in light of the scope and scale of responsibility relating to management, and the like.

Corporate Governance

(3) Compensation that executive officers of the Bank receive shall be paid in the form of a base salary (a fixed amount of compensation) and performance-

2. Compensation for directors

Compensation for directors shall be paid as a certain level of a fixed amount of compensation corresponding to duties, in light of the main role of supervision of

3. Compensation for executive officers

Compensation for executive officers shall be paid in the form of a certain level of base salary (a fixed amount of compensation), in light of differences in responsibility that varies according to the job position, and performancelinked stock compensation that reflects the state of achievement of management targets, and the like.

The level of base salary shall be an appropriate one that takes into account the scale of duties of the executive officer and the current situation of the Bank.

In regard to stock compensation, based on the viewpoint of a sound incentive for sustainable growth, points that are calculated by multiplying the sum of basic points corresponding to separately prescribed duties and evaluation points based on individual evaluation by a coefficient that varies according to the

linked stock compensation, and shall function as a sound incentive for sustainable growth.

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management, and the level shall be an appropriate one that takes into account the scale of duties as a director and the current situation of the Bank.

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state of achievement of management targets shall be granted every year, and shares corresponding to the points accumulated at the time of retirement from office shall be provided. However, a certain percentage of this shall be paid in the form of money obtained by converting the shares into cash.

Furthermore, in the case of a person who is an executive officer in charge of an area that requires special knowledge and skills and, based on the compensation corresponding to his/her duties, would receive a significantly lower level of compensation than what an officer in charge of such an area would generally receive at other companies, it shall be permitted to adopt compensation that refers to the level of compensation at other companies instead of compensation corresponding to duties.

Туре	Performance-linked (yes / no)	Payment standard	Payment period	Payment method
Base salary (fixed amount)	Fixed	Appropriate level taking into account scale of duties and the Bank's current situation	Monthly (cash)	Cash
Stock compensation (performance linked)	Performance- linked	The points calculated by the following formula are awarded each year, and the stock is paid according to the number of accumulated points.	At time of retirement	Shares 70% Cash 30%

* In FY2023/3, the following indicators were comprehensively evaluated and decided: Net income for the period; OHR; general and administrative expenses reductions; market operations; status of Medium-term Management Plan progress in the retail business and for strengthening regional fund circulation and regional relationship functions; status of ESG management-related indicator progress; customer-oriented initiatives, etc.

Number of persons compensated, compensation, etc., for each officer category (FY2023/3)

						(Millions of yen)
Category	Number of persons compensated	Compensation, etc.	Base compensation	Performance-linked stock compensation	Retirement benefit	Other
Directors	12	115	115	-	-	_
Executive Officers	30	746	653	90	_	2
Total	42	862	769	90	_	2

Notes: 1. The figures for compensation, etc., are rounded down to the nearest million yen

If a person holds concurrent positions as Director and Executive Officer, we do not pay compensation for services as Director to such person.
 Number of Directors compensated excludes one Director without pay.

 A. Includes compensation paid to two Directors and four Executive Officers who retired during the fiscal year under review and one Executive Officer who resigned at the end of the fiscal year under review.

5. Performance-linked stock compensation above represents the amount accounted for as expense during the fiscal year ended March 31, 2023.

6. Although the retirement benefits program to Executive Officers was abolished in June 2013, retirement benefits will be paid upon retirement to Executive Officers who have remained in their positions since then, for their terms of office up to the day of the abolishment of the system.

Cross-shareholdings

JAPAN POST BANK does not hold listed shares as cross-shareholdings.