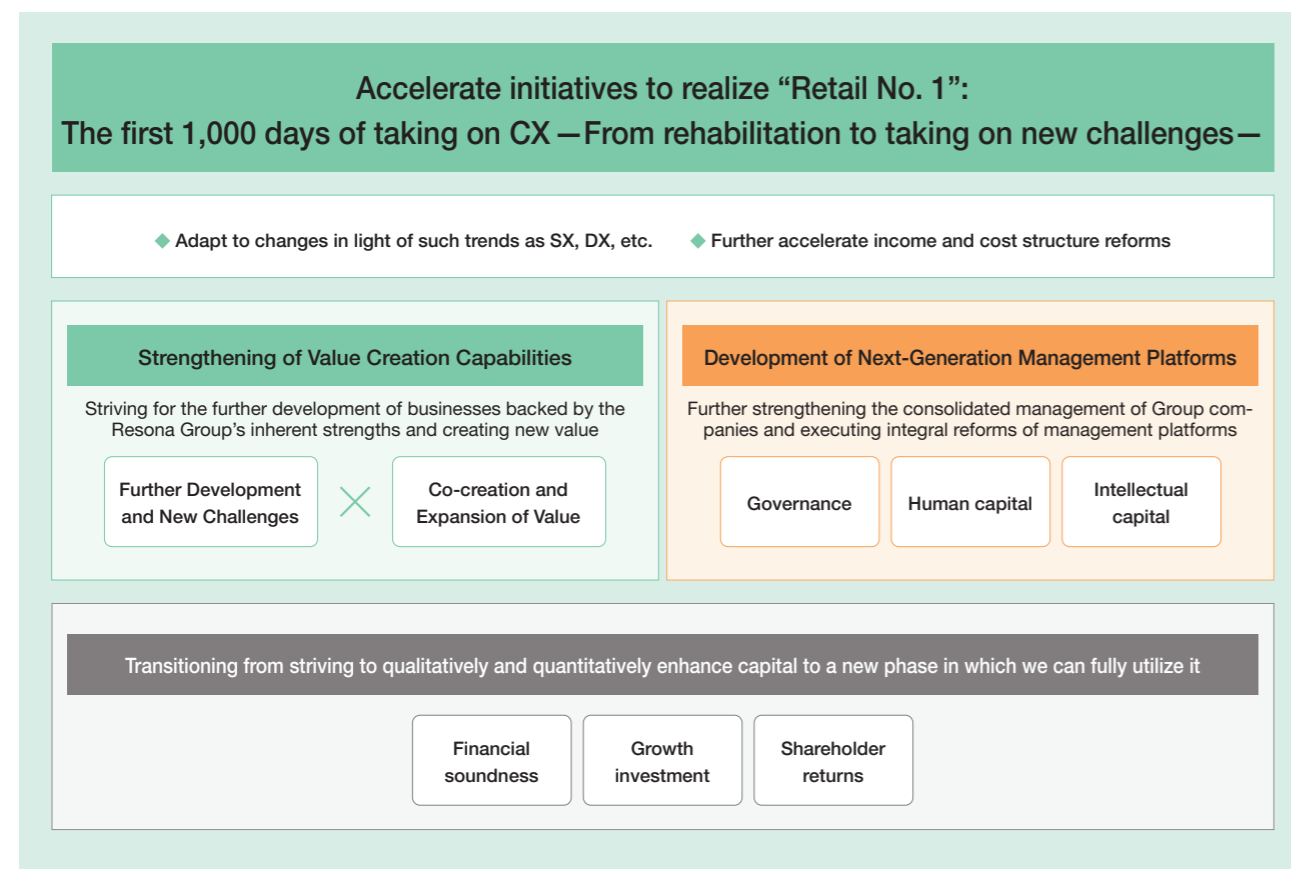


Overview of and Progress under the Medium-Term Management Plan

The current medium-term management plan (MMP) spans from FY2023 to FY2025. The Resona Group has defined this three-year period as “the first 1,000 days of taking on corporate transformation (CX)” to accelerate the realization of “Retail No. 1.” Specifically, we are striving to further accelerate income and cost structure reforms while adapting to changes attributable to such trends as sustainability transformation (SX) and digital transformation (DX). To this end, we have identified two pillars of the MMP: (1)

Strengthening of value creation capabilities and (2) Development of next-generation management platforms. The first pillar aims to further develop our businesses backed by the Resona Group’s inherent strengths nurtured over the course of its history specializing in the retail field as we take on the challenge of creating new value. The second pillar involves further strengthening the consolidated management of Group companies and executing integral reforms of management platforms.

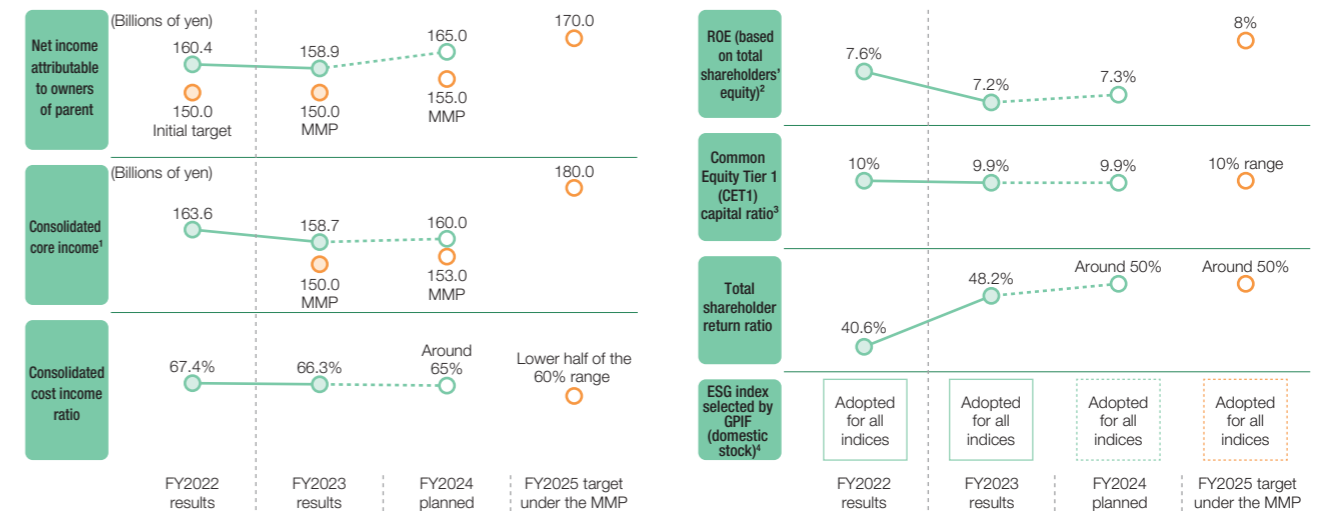
Overview of the MMP



Progress under the MMP as of the close of FY2023, its first year, has been generally stable. Thanks to the success of our efforts to achieve “Profitability surpassing MMP target”, net income attributable to owners of parent and consolidated core income were 5.9% and 5.8% in excess of targets, respectively. The consolidated cost income ratio was 66.3%, while ROE (based on total shareholders’ equity) amounted to 7.2%. The CET1 capital ratio was 9.9%, just in line with our target under the MMP even as we made steady progress in the utilization of capital. The total shareholder return ratio amounted to 48.2%, against our target of around 50%. In addition, we have successfully maintained Resona Holdings’ inclusion into all the domestic ESG stock indices selected by the GPIF.

We have also made steady progress in strategies implemented via the expansion of growth investment. Specifically, while we enhanced our fee businesses on the back of a favorable shift in the business environment, our deposit-lending business, which is backed by a robust customer base constituting one of the Resona Group’s strengths, is still working toward a revival. As we proactively accommodated diverse funding demand that materialized as customers endeavored to address various issues, the balance of loans grew larger than planned. Furthermore, we closed two deals in connection with inorganic growth investment, making similarly steady progress in this area.

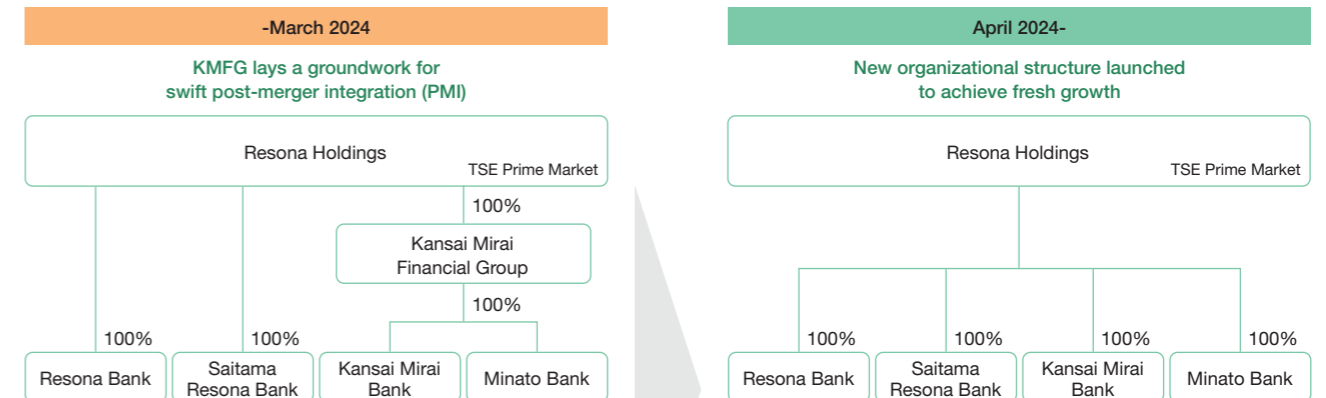
Progress Relative to KPIs under the MMP



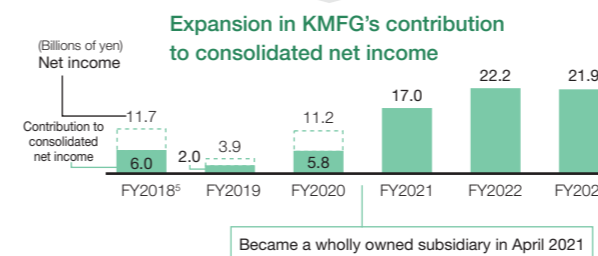
In April 2024, Kansai Mirai Financial Group (KMFG) was merged with Resona Holdings. KMFG has played a major role as a headquarters for the largest regional banking group in the Kansai area. In fact, KMFG has expanded its contribution to consolidated net income from ¥6.0 billion recorded right after its inclusion into the Group in FY2018 to ¥21.9 billion in FY2023, due to our joint endeavors to create synergies in the areas of top-line income and cost reductions. However, due to the ever-faster pace of evolution in the business environment, we resolved to update our governance and organizational structure in preparation for taking on new challenges.

This resolution is reflected in our initiatives to strengthen Group governance by simplifying the decision-making structure and thus improving the Group’s ability to make swift decisions. We are also striving to enhance efficiency by unifying back-office operations and indirect departments across the Group. This move is expected to facilitate the establishment of a “one-platform, multi-regional strategy,” under which the Group’s four banks will deliver products and services that have been optimized to suit the characteristics of the customers and regions they serve.

Further Strengthening the Consolidated Management of Group Companies – Merger of Resona Holdings and Kansai Mirai Financial Group (April 2024)–



KMFG leads the way in the start of the largest regional banking group in the Kansai area



1 Net interest income from domestic loans and deposits + Interest on yen bonds, etc. + Fee income + Operating expenses. FY2023 results and FY2024 forecasts are calculated on an actual basis, excluding the impact of the joint management designated money trust and the transformation of two leasing companies into wholly owned subsidiaries
 2 Net income attributable to owners of parent / Total shareholders’ equity (simple average of the balances at the beginning and end of the term)
 3 Based on the full enforcement of the finalized Basel 3 regulations under the international standard; excluding net unrealized gains on available-for-sale securities
 4 FTSE Blossom Japan Index, FTSE Blossom Japan Sector Relative Index, MSCI Japan ESG Select Leaders Index (until FY2022; transitioned to “MSCI Nihonkabu ESG Select Leaders Index” from FY2023); S&P/JPX Carbon Efficient Index Series, MSCI Japan Empowering Women Index, and Morningstar Japan ex-REIT Gender Diversity Tilt Index
 5 Excluding gains from negative goodwill