Resona Holdings

Resona Group
Integrated Report
2026

Resona Group's Conceptual Structure

The Resona Group's Conceptual Structure expresses how we contribute to society (Purpose),
what we aim to be in society (Corporate Mission),
what we aspire to be (Long-Term Vision) and how we act (Corporate Promises/Behavior Guidelines).

Beyond Finance,
for a Brighter Future.

In a world that keeps changing, we're here to provide peace of mind so that we can welcome the future with hope and confidence.

To achieve this, we think beyond the framework of finance to address different challenges alongside each region.

At Resona, we persistently strive towards reform and creativity for a brighter future—one that is hopeful and reassuring, just as it is exciting.

Purpose

How we contribute to society

Corporate Mission

What we aim to be in society

The Resona Group aims at becoming a true "financial services group full of creativity." Toward this goal, the Resona Group will:
1) live up to customers' expectations,
2) renovate its organization,
3) implement transparent management and
4) develop further with regional societies.

Long-Term Vision

—What we aspire to be—

Retail No. 1

The "Solution Group" most supported by customers and regional societies as it walks with them into a brighter future together

Corporate promises / Behavior guidelines

(Resona WAY / Resona STANDARD)
How we act

Resona WAY

Specifying Our Approach to Each Stakeholder

- Customers and Resona
- Shareholders and Resona
- Society and Resona
- Employees and Resona

Resona STANDARD

Clearly Stating the Specific Actions of Officers and Employees

- For Customers
- Taking on the Challenge of Reform
- Sincere and Transparent Action
- Responsible Business Conduct
- Realizing Job Fulfillment
- For Shareholders
- Trust of Society

To Be a Good Company

"A corporation's reason for being is to deliver value to customers and the market. We therefore need to go back to the basics of business management and seriously ask ourselves a fundamental question: What do we offer society through our existence?

For the Resona Group to grow sustainably, it must aim to be a good company consisting of employees with good personalities."

These quotes from former Chairman Eiji Hosoya are featured at the top of the Resona STANDARD (Resona Group's Behavior Guidelines), which provides specific examples of action to be taken to embody the Corporate Mission and the Resona WAY, to this day serving as a cornerstone for all Group employees.

Former Chairman Eiji Hosoya (Deceased)

In June 2003, when the Resona Group was injected with public funds, he stepped aside from his former position as Vice President of East Japan Railway Company and assumed the office of Chairman at Resona Holdings to spearhead the "Resona Reform."

"Mindset Reform" led by former Chairman Eiji Hosoya

- "Resona's norms may not necessarily align with 'common sense' notions of people outside the organization"
- "Insights come from frontlines"
- "Be rigorous, tell the truth, and act now"

Contents

Points of Resona Group Integrated Report 2026

Point 1 **Formulation of the New Mid-Term Management Plan (MMP) and Review of Materiality**

Starting in FY2026, we launched our new MMP, "Shift to the Next Stage—Three Years to Create Our New Ways of Doing Business," back-casting from Our Long-Term Direction. We have clearly defined the areas and in-house issues that our company should prioritize addressing as Materiality towards realizing the future society we as Resona Group aim to create (i.e. "For a Brighter Future"). In the CEO's Message, we clearly explain the thoughts and background behind this, while also expressing our commitment to sustainable value creation.

Point 2 **Roundtable Discussion with Nana Otsuki and Outside Directors**

We hosted Ms. Nana Otsuki (Senior Fellow at Pictet Japan and Professor at NUCB Business School), who has long been active in research and analysis in the financial sector, for a roundtable discussion with the Chair of the Board of Directors and the chairs of the three committees—Nominating, Compensation, and Audit. By incorporating the perspectives of external experts and engaging in dialogue on topics such as enhancing discussions within the Board of Directors, the roles of each committee, and the exercise of supervisory functions by outside directors, we outline where the Resona Group currently stands and the direction it is taking in strengthening its governance to support sustainable growth.

Section

1 Value Creation Story

CEO Message

Our New Ways of Doing Business

Resona Holdings
Group CEO, Director, President and
Representative Executive Officer

Masahiro Minami

Creating “Our New Ways of Doing Business”

The way of the world is beginning to change.

In the midst of these circumstances, the Resona Group made a decision. It is a decision to continue seeking “Our New Ways of Doing Business” that go beyond the financial framework under our new MMP.

On the other hand, the foundation upon which we stand remains unchanged. It is our aim to stay close to our customers, walk hand in hand with regional communities, and realize our Purpose, “Beyond Finance, for a Brighter Future.”

The Japanese economy has emerged from three decades of deflation, and a new era based on the premise of modest inflation is underway. As changes in social and industrial structures, the diversification of values, and technological advancements continue to accelerate, we are entering an era in which our customers’ financial conduct itself is undergoing significant changes.

Under these circumstances, we cannot expect sustainable growth simply by continuing to refine our existing business model. From now on, the question is whether we can become drivers who not only adapt to change but also create change ourselves. Now, the Group’s true worth is beginning to be tested.

The Group positioned the previous MMP as “the first 1,000 days of taking on corporate transformation (CX),” working on both the strengthening of value creation capabilities and development of next-generation management platforms. Through these initiatives, while we have made steady progress in revitalizing our earning power and establishing a management foundation for the next generation, we still are only halfway there. Of course, we will not settle for the status quo. Now, as monetary policy normalization progresses, it is crucial that we take steps to resolve the structural issues the Group has faced such as reforming our earnings structure for the next generation, breaking away from the high-cost structure inherent in retail finance, and capturing new profit opportunities through inorganic growth investment.

The Group’s irreplaceable assets include its more than 120-year history specializing in retail, our journey of revitalization and reform since 2003, and our 30,000 employees, who have continued to engage sincerely with customers. Building on these strengths and guided by the three drivers of integration—① the integration of “Finance” and “Beyond Finance,” ② the integration of the “face-to-face” and “digital” channels, and ③ the integration of “human resources,” “generative AI,” and “data”—we are embarking on new challenges to achieve “Retail No. 1,” as outlined in our Long-Term Vision.

No matter the circumstances, we will pioneer the future without fear of change. It is my responsibility and commitment as the Group’s top management to take the lead myself in establishing “Our New Ways of Doing Business” and “New Paths to Success” for the next generation of the Group.

Purpose Is the Starting Point for Everything. The Ultimate Goal

The Group’s Purpose, “Beyond Finance, for a Brighter Future.” is more than just a philosophy or a slogan. Our Purpose is both the starting point for all the value we provide to society and the ultimate goal we strive to achieve.

What the Group aspires to achieve is: ① a society brimming with vitality; ② a society where people can live in happiness and prosperity, and; ③ a sustainable society that will endure for future generations. We also aim to help people move forward toward a better future with confidence and hope. We aspire to fulfill this mission irrespective of changes in society. We aim to enrich our customers’ futures as much as possible, bring peace of mind and hope to our regional communities, and tackle social issues head-on. This is our reason for being.

“Beyond Finance” does not mean moving away from finance. It means making the most of the inherent power of finance within a broader context. With finance as our foundation, we aim to create new value that traditional finance has been unable to deliver by combining expertise, know-how, products, and services that we do not currently possess with AI, data, and our local networks, thereby opening up new possibilities for our customers’ daily lives and the future of regional societies. Also, we do not view our efforts to address social issues as merely “add-on activities.” We believe that our initiatives to resolve our customers’ issues and address social issues are at the very heart of our business and serve as the driving force to bring about new progress in society.

In addition, our Purpose is not just for employees. Our Purpose shines even brighter when shared with our customers, regional communities, companies, shareholders, and investors, and when it resonates within society.

Through our long journey since 2003, we have learned the importance of never losing hope and continuing to walk the path of reform and challenge. Our Long-Term Vision of becoming “Retail No. 1” does not simply mean becoming the top bank in terms of income or scale. The essence of this is to earn overwhelming support from SMEs and individual customers in Japan. To that end, we will continue to pursue a path of reform and challenges, without being unduly bound by conventional wisdom or existing values.

Materiality: the Principle of Management Decision-Making

As a starting point for developing our new MMP, we have once again reviewed our Materiality. Of course, it is not about simply organizing social issues. Starting from our Purpose and then back-casting from "The Future Society We Hope to Realize" which we envision, it has identified the areas we should prioritize and the issues we ourselves need to tackle.

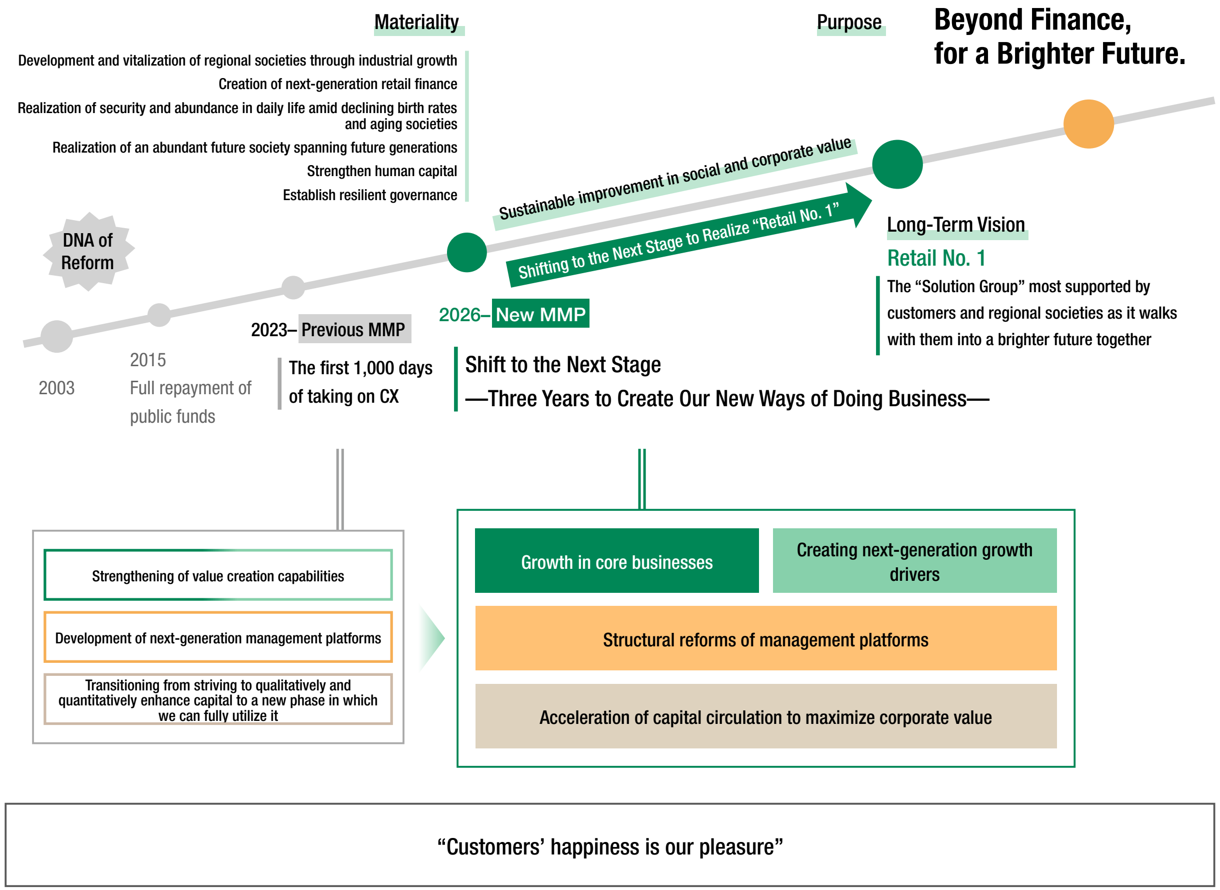
It is also meant to reconfirm the principle of management decision-making, articulating which issues we will address over the medium-to-long term, how we will allocate management resources, and how we will achieve both social and economic values in tandem.

We will advance value creation centered on the four domains: ① Development and vitalization of regional societies through industrial growth; ② Creation of next generation retail finance; ③ Realization of security and abundance in daily life amid declining birth rates and aging societies; and ④ Realization of an abundant future society spanning future generations. And, to further accelerate our progress toward this "Future Society We Hope to Realize," we have redefined two management foundation issues, namely, ① strengthening human capital, and ② establishing resilient governance, as Materiality, and will strive for further advancement.

In revising our Materiality at this time, we strongly focused on the relationship between Materiality and our business, as well as its timeframe. First, by looking ahead to how society and our customers will look in five and ten years and anticipating the changes that will occur, we are reaffirming the Group's core strengths and clarifying the areas where we aspire to make a contribution through our business. Based on this, we aim to enhance the Group's competitiveness and value creation capabilities by expanding social capital, advancing human and intellectual capital, and making optimal use of financial capital.

Above all, human capital is the starting point of all our business activities. No matter how much technology evolves, it is our human resources who are the first to notice changes in our customers, who deeply empathize with their issues, and who ultimately optimize solutions. Of course, generative AI and data are certainly noteworthy as tools for expanding human potential, but they are not a substitute for the excellence that humans possess. At the same time, we believe that the benefits derived from the integration of human resources with generative AI and data will have a significant impact on the Group's future competitiveness. That is precisely why strategic initiatives across the entire group are essential, and we believe it is

[Our Long-Term Direction]



also crucial to create an environment where every employee can learn, take on challenges, and pursue growth.

Whatever the case, Materiality is not merely a direction, but our clear intention and determination. We intend to continue placing it at the core of our management and ensure that it is fully reflected in all decision-making, resource allocation, and risk assessments.

New MMP: Three Years to Create "Our New Ways of Doing Business"

Starting in FY2026, we launched our new MMP, "Shift to the Next Stage—Three Years to Create Our New Ways of Doing Business." As the business environment undergoes significant changes, we regard these three years as a period in which we will go beyond the framework of finance, drive change ourselves, and take on the challenge of creating "Our New Ways of Doing Business."

[Materiality]

The Future Society We Hope to Realize

For a Brighter Future

- A society brimming with vitality
- A society where people can live in happiness and prosperity
- A sustainable society connected to the next generation

Management platforms that help realize the future society

Materiality

Four areas that the Company needs to tackle first

- Development and vitalization of regional societies through industrial growth
- Creation of next-generation retail finance
- Realization of security and abundance in daily life amid declining birth rates and aging societies
- Realization of an abundant future society spanning future generations

Two in-house issues the Company needs to tackle to realize the future society

- Strengthen human capital
- Establish resilient governance

During the previous MMP period, as monetary policy normalization progressed, the entire Group worked together not only to ensure the smooth provision of funds but also to offer a wide range of solutions tailored to our customers' specific issues. Meanwhile, by revitalizing our "earning power," which is driven primarily by two engines, namely, net interest income and fee income, and by persistently pursuing structural reforms as the other pillar of our strategy, Resona Holdings' consolidated net income exceeded ¥250 bn for the first time in 13 fiscal years.

The new MMP aims to maintain this positive trend while targeting new record-high profits in real terms. Although it has taken time since 2003, we have put the past behind us as a milestone and are embarking on new challenges to achieve our Long-Term Vision of becoming "Retail No. 1."

We have set financial targets such as ¥1 tn gross operating profit, a 12% ROE, and an OHR in the 40% range as benchmarks we aim to achieve as early as possible during the plan period, while further enhancing our ability to deliver value to customers and advancing structural reforms for the next generation.

The MMP consists of three pillars.

The first pillar is "Growth in core businesses." As the Japanese economy reaches a major turning point on the path to restarting growth, the Group's reason for being and the core of our new MMP is to continue providing sustained support for Japan's growth and the revitalization of regional economies through the smooth funding and the

[Key Financial Targets of the New MMP]

- Gross operating profit: ¥1 tn
- ROE (TSE standard): 12%
- OHR*1: 40% level

*1. Consolidated cost income ratio

provision of advanced solutions. To provide strong support for these initiatives, it is now crucial to advance and enhance the quality of ALM. Specifically, while maintaining and expanding our stable and highly sticky deposits base, we will work to optimize our investment rate in line with changing times. At the same time, we will aim to transition toward an earnings structure that is not overly dependent on the interest rate environment over the next five to ten years by further expanding non-interest income, including recurring and asset-based incomes, through measures such as further strengthening our solution capabilities and expanding our financial digital platform.

The second pillar is “Creating next-generation growth drivers.” In this time of change, we must continue to meet our customers’ increasingly diverse, sophisticated, and complex needs appropriately and promptly in order to remain a financial group of choice. To that end, we recognize that it is essential to acquire and strengthen new insights, know-how, functions, services, customer bases, and capabilities that will support the Group’s continued growth.

Based on this, with the integration of “Finance” and “Beyond Finance” as our key focus, we aim to create new customer experiences and deliver unprecedented value to our customers.

As one example, in our relationship with Digital Garage, Inc., with whom we have formed a strategic business alliance, we will not only strengthen our collaboration in the areas of settlement and digital marketing but also accelerate a wide range of joint initiatives in new fields, including FinTech. By combining the Group’s customer base and financial functions with Digital Garage’s technology and extensive network, we will pursue “New Ways of Doing Business” that lead to “Beyond Finance.”

In addition, in May 2026, we announced a capital and business alliance between the Resona Group and the JR West Group. We aim to provide customers primarily in the Kansai region with a new customer experience that integrates “transportation,” “daily life,” and “finance.” While our goals include rolling out BaaS functions based on a regional value cycle, expanding settlement capabilities, and promoting community development, we aim to offer new options in the Kansai region, one of our key markets.

In May 2026, we also announced the launch of “Resona Plus,” a new service for individuals offered through a partnership with the Daiichi Life Group and JCB. Based on the concept of integrating “finance” and “daily life,” this is a new initiative designed to provide our customers with unprecedented levels of “convenience,” “value,” and “peace of mind,” starting from the context of their daily lives. We will build a new ecosystem that connects individual customers, partner stores, and businesses with regional communities to enrich our customers’ lives.

These initiatives signal that the financial digital platform we have been strengthening is entering a new phase. We will continue to evolve into a fully-fledged financial platform that is more attractive and competitive than ever through collaboration with partners that extend beyond the boundaries of finance.

The third pillar is “Structural reforms of management platforms.” Structural reform refers to CX. It represents a fundamental update to our management foundation itself and a new challenge to evolve into a robust company capable of adapting to the changing times. In particular, the advanced utilization of “human resources,” “generative AI,” and “data” is crucial. Strengthening these initiatives will transform the customer experience, provide new value to our customers, and lead to further improvements in the Group’s productivity. Then, through internal digital transformation and the dismantling and restructuring of business processes, a full-scale reallocation of management resources, which have long been fixed, will begin. Specifically, we will reallocate our human resources to serve as the point of contact with customers and as drivers of new profit opportunities. Meanwhile, we are still in the early stages of utilizing generative AI, and we will proceed with its implementation under AI governance, prioritizing safety and security.

We will channel the results derived from these three pillars, namely, ① Growth in core businesses, ② Creating next-generation growth drivers, and ③ Structural reforms of management platforms, into a capital circulation aimed at maximizing the Group’s corporate value. While maintaining financial soundness, we will work on growth investment through both organic growth and inorganic

growth alongside shareholder returns, in a well-balanced manner. In addition, we aim for sustainable improvement in corporate value by effectively utilizing and circulating capital, thereby facilitating further growth investments and expanded reproduction.

In the new MMP, we will continue to pursue improved corporate value as a market valuation by improving ROE and reducing the cost of capital simultaneously. Under the new MMP, we are targeting an ROE of 12% on the assumption of a policy interest rate of 1%, and an ROE of 14% should the policy interest rate rise to 1.5%. From the perspective of reducing the cost of capital, we intend to expedite the establishment of a high-quality, stable earnings structure that meets the expectations of our stakeholders while appropriately managing risk, and to demonstrate further growth. Moreover, alongside strengthening our sustainability initiatives, we will actively work to expand both financial and non-financial disclosures so that the Group's sustainability will be widely understood.

"Our New Ways of Doing Business" That I Will Create

My role as a management executive is to evolve the Group's approach to value creation in step with the times and to maximize corporate value.

Without resting on our past successes, I want to continue to value an attitude of connecting with outstanding external insights, keeping a close eye on the changing times, and constantly asking myself, "Is this really good enough?" Then, without being overly bound by traditional values and conventions, we will aim to create "Our New Ways of Doing Business" and "New Paths to Success" that go beyond the boundaries of finance, while keeping our eyes on what lies beyond change.

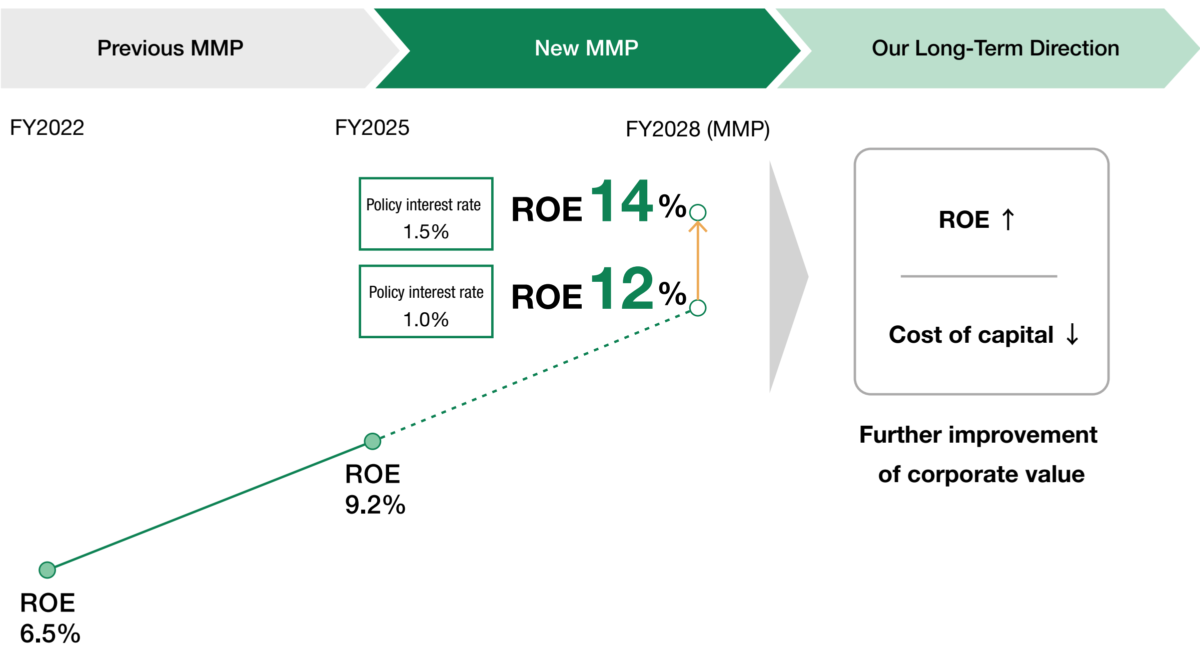
On the other hand, there are things we must protect, no matter how much times may change. That is to strive, based on the foundation of integrity, to be a "good company," to continue to empathize with our customers' issues, to continue to walk hand in hand with our regional communities, and to steadfastly uphold the Group's unchanging core principle, "Customers' happiness is our pleasure."

The new MMP serves as a compass guiding the Group toward the next stage, but it is the determination and perseverance of each of our 30,000 employees that creates true value. Then, each of these individual efforts builds upon the others to enhance our organizational capabilities, evolve our products, services, and functions, and lead us toward the goal of "Our New Ways of Doing Business."

The Group will continue to evolve into a financial group that provides robust support for Japan's growth and the vitalization of regional communities. Then, through the three integrations, namely, the integration of "Finance" and "Beyond Finance," the integration of "Face-to-face" and "Digital," and the integration of "human resources," "generative AI," and "data," we aim to create "Our New Ways of Doing Business," which goes beyond the traditional framework of finance.

At Resona Group, we persistently strive towards reform and creativity for a brighter future—one that is hopeful and reassuring, just as it is exciting. We look forward to your continued support and encouragement.

[Sustainable Improvement in ROE and Corporate Value]



Roundtable Discussion with Outside Directors

"Beyond Finance, for a Brighter Future." : The Society It Creates and the Deepening of Governance That Supports Resona's Reform

As the business environment reaches a historic turning point—marked by a shift in monetary policy and the growing diversity of social issues—Resona Group has launched its new Medium-Term Management Plan (MMP).
The Chairperson of the Board of Directors, and the Chairpersons of Nominating, Compensation, and Audit Committees, engaged in a dialogue with Nana Otsuki (Pictet Japan/NUCB Business School) regarding the redefinition of the Materiality to realize our Purpose, "Beyond Finance, for a Brighter Future." as well as growth investments, capital management, and the deepening of governance to support these efforts.

Outside Director Chairperson, Audit Committee, Member, Compensation Committee	Outside Director Chairperson of the Board of Directors	Pictet Japan, Senior Fellow / NUCB Business School, Professor	Outside Director Chairperson, Nominating Committee	Outside Director Chairperson, Compensation Committee
Katsuyuki Tanaka	**Masaki Yamauchi**	**Nana Otsuki**	**Kimie Iwata**	**Sawako Nohara**

The New MMP Designed with a Long-Term Perspective to Achieve Our Purpose

Otsuki: Resona Group launched its new MMP in April 2026. My understanding is that, in pursuit of your Purpose, you envisioned the Long-Term Vision, revised your Materiality from a long-term perspective, and formulated the new three-year MMP. Could each of you share your reflections on that process?

Yamauchi: In a word, I feel that by "back-casting" from a long-term perspective, we were able to clearly define the direction we need to pursue over these three years. Resona Group upholds its Purpose, "Beyond Finance, for a Brighter Future." and its Long-Term Vision, "Retail No. 1," as the means to realize that Purpose. Over the course of more than a year, we were able to engage in in-depth discussions aimed at clarifying the direction Resona Group is headed toward so that all stakeholders could gain a clear understanding of it.

Iwata: This is my third time being involved in formulating an MMP at Resona Group, and I feel that this time we achieved our most substantive discussions yet. There are two reasons for this. First, as Chair Yamauchi mentioned, we envisioned our desired long-term future and worked by back-casting from that. Second, we were able to envision the future of the entire group from the perspective of Resona Holdings, rather than simply compiling the plans of the Group banks.

Regarding our Purpose, "Beyond Finance, for a Brighter Future." we held repeated discussions at board meetings about what "Beyond Finance" means and what should be done "for a Brighter Future." Through these discussions, we were able to move beyond a mere catchphrase and clearly define what we need to achieve and the steps we will take to get there.

With respect to the "Beyond" in "Beyond Finance" in particular, in addition to discussions on the room for growth through deepening our core businesses, we designated areas derived from and adjacent to existing domains as "Next-generation growth drivers" and clarified what these would be like in concrete terms. We also recognize that the discussions around the role Group companies will play in driving these "Next-generation growth drivers" were highly significant when viewing the Group as a whole.

In addition, the Board of Directors will conduct thorough progress reviews of this MMP every six months. We also consider it groundbreaking, in a way not seen before, that we were able to formulate an MMP with a focus on monitoring.

Nohara: During the discussions on formulating the MMP, we, the Outside Directors, repeatedly posed questions to management, such as "What does Resona Group aspire to be in 10 or 20 years' time?" and "What specifically do the 'Next-generation growth drivers' refer to?" Although the concept of the MMP has been established, without a concrete path forward there is a risk that it could remain nothing more than a plan on paper. I believe that the MMP has become a convincing one, because management is sincerely taking our opinions as Outside Directors into account and engaging in repeated, in-depth discussions. Going forward, I intend to contribute to the achievement of the new MMP by rigorously monitoring progress.

Tanaka: Having now served for three years, this was my first experience of MMP formulation. Throughout the process, the executive side shared with us and engaged in discussions on the business environment, including the return of a world with interest rates, demographic trends, environmental changes driven by FinTech and other developments, and the situation and mentality around collaboration with other companies. I also view positively the fact that, during the MMP formulation process, there was sufficient back-and-forth dialogue between Resona Holdings and the Group banks. Taking into account the individual characteristics of each Group bank, detailed exchanges were conducted in pursuit of the optimal Group-wide approach to the allocation of capital and human resources, and this process was presented to us Outside Directors in a transparent manner. I feel that we were able to make these productive discussions tangible in the form of the MMP.

Nana Otsuki

Has spent many years engaged in research and analysis of the financial sector at domestic and international financial institutions, rating agencies, and securities firms. Earned high acclaim as a bank analyst at a foreign-affiliated securities firm. Currently serves as Senior Fellow at Pictet Japan and Professor at NUCB Business School, while also remaining active in media such as newspapers and television, continuing to share insights on financial and capital markets.

The Path to the Next Stage of Growth and the Strategy through "Beyond Finance"

Otsuki: Given the significant changes in the business environment, including interest rates, I believe the growing number of investors interested in Japanese financial institutions presents an opportunity for the Resona Group. Could you please share the Board of Directors' assessment of the issues and the sense of urgency based on a medium- to long-term perspective?

Yamauchi: At this major turning point brought about by environmental change, I believe the Resona Group must clearly define its own path to success, one that is distinct from both the megabanks and regional banks, and then move decisively to act on it. In the wake of the Resona Shock, we find ourselves in a situation where, for example in terms of human capital, we have not been able to keep pace with securing the specialized human resources we need. We also recognize the issues of making the most of our limited management resources while expanding our business through collaboration with external partners, and translating that into significant results. In order to realize "Beyond Finance" going forward, we must secure a diverse range of human resources and capabilities, and we must consider our response with a sense of urgency.

Otsuki: I think the collaborations with external partners we just discussed will be essential for the Resona Group's growth over the medium- to long-term. What do you envision as the future for the company 10 or 20 years from now, which you aspire to achieve by integrating power with external partners?

Nohara: One example of the future we aim to realize through external partnerships is our capital and business alliance with JR West. Going beyond the mere provision of services, and simultaneously growing a high-quality customer base while achieving both the creation of "Next-generation growth drivers" and the growth of our "core businesses"—this is precisely what 'Beyond Finance' looks like in practice.

The conceptual structure of "Retail No. 1" in our Long-Term Vision describes 'the Solution Group most trusted by customers and regional communities, walking together toward the future.' I assess that the group is indeed becoming one that generates numerous solutions through partnerships with external parties and is making steady progress in its efforts.

Otsuki: On a topic related to growth investment, I would like to ask about it from the perspective of investment discipline. In pursuing growth investment and business alliances, I think there is an equally important need for calm and sound judgment. What is your stance on the decision not to proceed with a particular deal and the resulting loss of opportunity?

Tanaka: With regard to investment proposals, there are cases where we receive information at an early stage, before the details of a deal have been finalized, and discuss them at the Board of Directors. In the context of inorganic growth investment, our discussions center on whether a given function is truly indispensable for the Group to possess, and if so, which partners would be most appropriate for such collaboration. In the deliberation of M&A transactions, the management side prepares well-organized materials covering accounting and legal considerations, the capital constraints that would arise from proceeding with an investment, and the extent of the impact on management, and each Director offers a range of perspectives based on that. As a result, there have been cases where we decided not to proceed.

We consider growth investment from the perspective of overcoming Resona Group's issues and building on its strengths. I feel that sufficient discussion is devoted to each decision before it is adopted.

Otsuki: It is clear that the Board of Directors has engaged in extensive discussion around growth investment. On the other hand, while the total shareholder return ratio target is set at "50% or higher," could you share your thoughts on the balance between growth investments and shareholder returns?

Iwata: Resona Group has set a total shareholder return ratio target of "50% or higher," committing to returning half of its earnings to shareholders and investors. What matters just as much, however, is how the remaining capital is deployed. With an eye to the future, we must advance organic growth investment including investment in human resources and IT systems, as well as inorganic growth investment as the pathway to "Beyond Finance" growth, driving each forward with conviction. The Risk Appetite Statement we formulated two years ago has brought clarity to the distinction between "risks we should take" and "risks we should avoid." I sense that management's mindset is evolving as we move into the next growth stage. We aim to build an environment in which the Board of Directors can actively encourage and support appropriate risk-taking.

Yamauchi: I believe that, in order to enhance shareholder returns, it is essential to pursue growth investment rigorously so as to steadily grow the profits that serve as the source of those returns. Given its history, Resona Group has at times been cautious about investment. However, I view this MMP as a pivotal moment to fundamentally shift that thinking, and the Board of Directors is committed to lending its full support.

Revisions to Materiality and the Application of Directors' Specialties

Otsuki: I believe it is important to redefine Materiality when formulating the MMP. Could you tell us what you each see as the key highlights and distinctive features of the MMP formulated through discussions by the Board of Directors and the revised Materiality? And in what ways do you feel the distinctive qualities of Resona are expressed in them?

Yamauchi: I believe that the revision of our Materiality this time was driven by the substantive discussions we had—within the framework of "For a Brighter Future" as expressed in Resona Group's Purpose—for example, about what we need in order to build "a society where people can live in happiness and prosperity," and about the role Resona should play in society.

From the perspective of what makes Resona unique, I believe it is a key point that we were able to reaffirm and clearly articulate our major role in society, namely, by setting forth our Long-Term Vision, "Retail No. 1," which is to enrich the lives of individuals and foster the growth and development of regional communities and businesses, which, in turn, leads to the well-being of all our stakeholders.

Nohara: Of the six Materiality areas, the four identified as priority areas reflect the business sectors Resona is focusing on. However, in terms of what defines "the Resona way," a key feature is the explicit inclusion here of strengthening human capital and establishing governance as its foundation. We believe it will become increasingly important to direct our efforts toward these going forward.

Otsuki: In line with the revision of our Materiality, the "skills expected of Directors" have also been updated. I would like to ask each of you where you believe you can best contribute your strengths.

Iwata: The most distinctive feature of the revised "skills expected of Directors" is the addition of two new categories: "finance," which supports growth in core businesses, and "business development," which drives the creation of next-generation growth drivers. While I am personally expected to contribute in the areas of sustainability and human capital, I believe it is important to view the financial industry and Resona Group from a comparative and objective standpoint, drawing on my management experience in an entirely different sector. I recognize my role as pointing out things that are accepted as common sense internally but are by no means obvious when viewed from an outside perspective.

Tanaka: I understand that my expected role as an Audit Committee member is to assess the financial soundness of the company. Because of my past experience as a lawyer investigating the causes of financial institutions' management crises, I have a strong interest in areas directly related to the safety and financial soundness of banks. At the same time, in the discussions by the Board of Directors, I intend to speak up proactively with a focus on more fundamental perspectives, such as whether initiatives and business activities are aligned with their original objectives.

Enhancing the Effectiveness of Governance and the Efforts of Each Committee

Otsuki: I would now like to hear from each of you in your capacity as Chairperson of your respective Committees. First, I would like to turn to Ms. Iwata, Chairperson of the Nominating Committee. This fiscal year, there were changes in the presidents of the three Group banks (Resona Bank, Saitama Resona Bank, and Kansai Mirai Bank), and two Deputy Presidents holding representative authority were newly appointed as Directors of Resona Holdings. Could you tell me the key points regarding this fiscal year's officer appointments?

Iwata: We made a comprehensive assessment of several

factors—the improving environment surrounding the financial industry, the launch of the new MMP, the fact that the incumbent Presidents of the three Group banks had each served for a substantial period, and the steady development of their successors—and concluded that this was the optimal time to transition the Group bank presidencies. As for the decision to newly appoint two Representative Executive Officer Deputy Presidents at Resona Holdings, we expect Deputy Presidents Isa and Iwadate, both of whom played a leading and central role in formulating the MMP, to leverage their respective strengths and drive the MMP forward with vigor. In addition, we have designated the Group CHRO as a Resona Holdings-dedicated role for the first time, and we believe this will facilitate group-wide discussions on human resource strategy from a broad perspective.
Furthermore, with the aim of further strengthening the Corporate Governance Office, which is responsible for the operation of the Board of Directors, the Nominating Committee, the Compensation Committee, and other committees, we established a structure in which Representative Executive Officer Deputy President serves as the officer in charge. Through this, we aim to further strengthen the integration between corporate governance and the Group strategy.

Otsuki: How does the Board of Directors coordinate with each of the committees?

Yamauchi: We operate our Nominating, Compensation, and Audit Committees with a high degree of independence; however, to ensure their activities remain aligned with our overall strategy, we hold regular forums for information and opinion exchange among the Chairperson of the Board of Directors and the three Chairpersons of the Nominating, Compensation, and Audit Committees. By sharing the management issues identified within each committee, we can conduct cross-cutting reviews under the effective involvement of Outside Directors.

Otsuki: I would now like to turn to Ms. Nohara, Compensation Committee Chairperson. Officer compensation plays an extremely important role in realizing our management strategy. Could you explain the basic philosophy and key points of the officer compensation system that was revised in conjunction with the formulation of the MMP?

Nohara: The overarching philosophy behind the revision is to appropriately evaluate the officers who are driving the management strategy of the new MMP and to have the system function as an incentive that powerfully encourages the execution of initiatives. There are three main points. First, we explicitly stated in our compensation policy that the system "supports proactive efforts toward improving corporate value over the medium to long term," making clear our commitment to encouraging bold challenges while keeping excessive risk in check. Second, we revised our evaluation indicators to reflect the KGIs, KPIs, and Materiality KPIs of the new MMP, establishing systems that ensure the progress of our management strategy is properly reflected in compensation. Third, taking into account compensation levels at peer companies and the increasingly significant responsibilities placed on officers, including the President of Resona Holdings, we raised compensation to the appropriate level.

Otsuki: Thank you very much. Finally, I would like to turn to Mr. Tanaka, Chairperson of the Audit Committee. I think that a solid management foundation and a sound corporate culture are critically important to the realization of our strategy. What role does the Audit Committee intend to

play in working toward improving corporate value?

Tanaka: For example, we conduct an annual compliance awareness survey and an employee survey targeting all employees across the Group. We have established systems whereby the verbatim comments written in the free-response sections are reported directly to the Audit Committee, and we pick out and discuss the matters of significance found within those employee voices. We intend to ensure that the Audit Committee fulfills its role fully, including from the perspective of maintaining and fostering a sound corporate culture.

Otsuki: I have one more question for the Audit Committee Chairperson. If more resources are allocated to growth investments, there is a risk that the cost of capital could rise. What discussions is the Audit Committee having regarding the governance and control framework for managing such risks?

Tanaka: Rather than focusing on the level of the cost of capital itself, the Audit Committee monitors whether the management decision-making process and risk management framework are functioning appropriately, taking into account the expansion of growth investments and changes in the interest rate environment. Specifically, we are continuously discussing the containment of excessive risk-taking from the perspective of capital efficiency, the status of securing investment returns as a measure of the appropriateness of growth investment, and the adequacy of capital allocation across the entire Group from the perspective of improving corporate value.

We also hold regular exchanges of views with the internal auditing, risk management, finance/planning, and business divisions to ensure the effectiveness of processes, thereby monitoring whether the balance between growth and risk management is maintained and sustainable improvement in corporate value is achieved.

Yamauchi: In addition to regular exchanges of views with the Presidents of each Group company, the Audit Committee confirms issues and countermeasures primarily with the CXOs of Resona Holdings, and verifies that the actions required of management are being carried out reliably. Through these processes, the Audit Committee appropriately fulfills its audit function.

Messages to Our Shareholders and Investors

Otsuki: Finally, could you share a message for our shareholders and investors?

Yamauchi: First, I would like to say, "Please look forward to what Resona will become." As this MMP and our Materiality show, we have stepped into a new stage of growth. Now that a world with interest rates has returned and the areas we can offer as "Beyond Finance" are expanding, it is an extremely important opportunity for our company. We have also shared concrete winning strategies internally. I am confident that you have every reason to hold high expectations for us. We ask you to watch over our progress, while we fulfill our responsibilities to oversee the management.

Iwata: Since the previous MMP, Resona Group has certainly begun to change. As the market's evaluation continues to improve, we would like you to look forward to seeing how much growth we can achieve under this MMP, and whether we can truly execute it and deliver results. On the other hand, periods of strong growth are precisely when an organization's weaknesses and structural issues become harder to see. This is why we must address issues that have yet to be fully resolved, including reviews of business processes, workstyle reforms, and system security measures. We intend to keep a close eye on these structural issues while continuing to invite the attention of market participants.

Nohara: Under the theme of "Three Years to Create Our New Ways of Doing Business," we are planning a wide range of initiatives aimed at the next generation. We would like our shareholders and investors to look forward to these efforts and to continue to offer their ongoing support. It is not enough simply to set ambitious targets. We Outside Directors have a responsibility to rigorously monitor management with respect to how effectiveness will be ensured and how this will translate into improving corporate value. We recognize that, in addition to utilizing data to quantitatively assess the Resona Group's performance, it is important to closely monitor the progress of individual investments and key projects.

Tanaka: We occupy a unique position that is neither a megabank nor a regional bank. Leveraging that position, we aim to establish systems for delivering superior solutions to the regions where we can best demonstrate our strengths. Looking back, I think that it was precisely the constraints on capital that gave rise to the many ideas we developed. I would also like to draw attention to the distinctly "Resona-like" qualities that have been cultivated by those ideas.

Otsuki: Resona Group holds a truly unique position within the industry, and I believe it is an organization that can readily attract market expectations for new growth. The vision of "what Resona Group should aspire to be" that you have presented, along with the MMP that has been formulated, are both outstanding, and I hold them in very high regard. Going forward, I hope you will monitor progress appropriately and deliver results that meet—and indeed exceed—the expectations of the market. Thank you very much for your time today.

CSO/CSuO/CHRO Message

To drive sustainable growth in corporate value through the integration of strategy, sustainability, human resources, and governance

Resona Holdings
Group CSO, Group CSuO, Group CHRO, Director, Deputy President and Representative Executive Officer

Nobuki Iwadate

Since April 2026, as Group CSO, Group CSuO, and Group CHRO, I have been responsible for integrating sustainability, human resources, and governance within the overall management strategy, and for implementing Materiality as part of our growth strategy.

To coincide with the launch of our new Medium-Term Management Plan (MMP), "Shift to the Next Stage—Three Years to Create Our New Ways of Doing Business," Resona Group has reviewed its Materiality.

This is not about simply reorganizing social issues. Based on the future society we hope to realize, as embodied in our Purpose, "Beyond Finance, for a Brighter Future." and the actions we are taking for that realization, it clearly defines the areas in which the Group creates value and the changes we must make within ourselves for the realization.

We are now at a turning point where the very nature of value creation must evolve. What is required of us goes beyond simply responding to change. It is to view social issues and our customers' issues as growth opportunities, and to evolve the Group's value proposition, earnings structure, and management foundation as a unified whole.

In my role, which spans strategy, sustainability, human resources, and governance, my priority is to ensure that this reform does not end as a one-time effort, but is instead implemented as an integral part of our management systems.

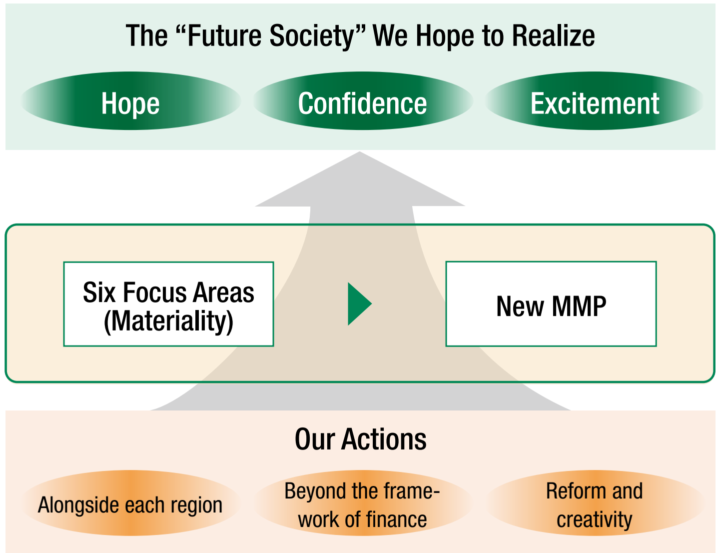
Starting from customers' issues and the social issues that underlie them, to generate new value that transcends conventional frameworks, to nurture the human resources and organizations that can execute on this, and to connect them to a disciplined governance that supports bold challenges—I believe that embedding this entire chain of connections into our management is essential to making the new Materiality truly effective.

The Flow of Value Creation Starting from Purpose

Resona Group Purpose

Beyond Finance, for a Brighter Future.

In a world that keeps changing, we're here to provide peace of mind so that we can welcome the future with hope and confidence.
To achieve this, we think beyond the framework of finance to address different challenges alongside each region.
At Resona, we persistently strive towards reform and creativity for a brighter future—one that is hopeful and reassuring, just as it is exciting.



Continuing to Use Materiality as a Decision-Making Principle

Our Materiality consists of four value creation domains and two management foundation themes.

Four domains, namely, “Development and vitalization of regional societies through industrial growth,” “Creation of next-generation retail finance,” “Realization of security and abundance in daily life amid declining birth rates and aging societies,” and “Realization of an abundant future society spanning future generations,” indicate where the Group will simultaneously generate social value and corporate value.

At the same time, “Strengthen human capital” and “Establish resilient governance” constitute the management foundation for executing that value creation and translating it into sustained results. In other words, the six Materiality themes are not parallel, stand-alone topics. We regard them as a management blueprint that shows where Resona will grow and what capabilities will drive that growth.

What matters is not the act of articulating Materiality itself, but continuing to apply it in day-to-day business decisions and management practices.

How do we frame the issues facing our customers and regional communities in each domain as business opportunities? What human resources, data, external partnerships, and risk management will be needed to realize those opportunities?

The new Materiality KPIs also incorporate business-domain indicators aligned with the new MMP. Through these, we will monitor progress and make course corrections as needed. By embedding Materiality into management processes in this way, we will advance the simultaneous pursuit of social value and corporate value not as individual initiatives, but as a management system.

Materiality and KPIs

• Four areas that the Company needs to tackle first

Development and vitalization of regional societies through industrial growth	Creation of next-generation retail finance	Realization of security and abundance in daily life amid declining birth rates and aging societies	Realization of an abundant future society spanning future generations
Value creation capability indicator 14.2 million cases (FY2025) ⇒ 20 million cases (FY2030 (Target))			
FY2025 ⇒ FY2028 (MMP)			FY2030 Target
Year end balances of corporate[*1] deposits and loans ¥51.4 tn ⇒ ¥58.3 tn	Number of Group App downloads 10.37 mn ⇒ 14 mn	Residential housing loan origination ¥1.5 tn ⇒ ¥1.9 tn	RTF[*2] target (Cumulative total) ¥15 tn
Succession related income ¥27.1 bn ⇒ ¥33.6 bn	Cashless payment transaction volume ¥2.4 tn ⇒ ¥3.5 tn	AUM balance (including deposits) ¥47.1 tn ⇒ ¥51.0 tn	CN[*3] target (Scope 1+2) Net zero
		Pension trust assets ¥6.9 tn ⇒ ¥7.2 tn	Portfolio GHG emissions Net zero (2050)
		A growing number of people receiving our financial and economic education	Interim target for the energy sector (portfolio carbon intensity) 100-130gCO_2e/kWh

• Two in-house issues the Company needs to tackle to realize the future society

Strengthen human capital		Establish resilient governance
FY2030 Target		
Improvement of Well-being indicator		
Human resource strategy	**Women’s empowerment**	
KPIs of six strategic drivers ➡ p.52	Ratio of women directors and executive officers (Resona Holdings) 30% or more	Higher ratings from ESG rating agencies
Behavioral transformation and growth score [*4] 65% (FY2028 (MMP))	Ratio of women senior managers (Resona Holdings+4 Group banks) 20% or more	

*1. Includes public corporations, etc. *2. Retail Transition Financing *3. Carbon Neutrality *4. Average positive response rate to questions related to autonomy, a sense of ownership, and challenge mindset in the employee survey

Transforming Social Issues into Growth through "Beyond Finance"

In drawing up this management blueprint, changes in the external environment were a key assumption. Changes in the interest rate environment and demographics, social issues such as climate change, natural capital, and human rights, and advances in generative AI and data utilization are profoundly transforming the issues faced by our customers and regional communities.

If we are to turn these into opportunities for the Group to broaden the value we provide through "Beyond Finance" rather than viewing them solely as risks, it is essential that we do not treat social issues as matters external to our business.

We position sustainability not merely as a response to environmental and social themes, but as a perspective for envisioning new forms of value creation, starting from the issues facing our customers and regional communities. This is the Group's implementation of "Beyond Finance," and it is the fundamental philosophy for simultaneously enhancing social value and corporate value. The key to implementing "Beyond Finance" is not simply adding something to existing financial services. It means starting from the issues of our customers and regional communities, combining our financial capabilities, trust banking functions, digital and data assets, AI, regional networks, and the strengths of external partners to deliver, as a unified whole, value that was previously fragmented. While individual initiatives may differ, the underlying philosophy is shared. By engaging more deeply in the lives and businesses of our customers and supporting them from the identification of issues through to their resolution and the building of ongoing relationships, we will create new forms of value creation that surpass the past.

For example, Supporting Customer Efforts to Promote Sustainability Transformation (SX) is not solely about addressing environmental concerns but also a theme that relates to new funding demand and the sustainable development of the regional economy. Our response to climate change, too, extends beyond risk management. It is an effort to support our customers through their transition and to contribute to the realization of an abundant future society spanning future generations. Instead of treating these themes as separate initiatives, link them to the allocation of management resources and business activities through Materiality—that is, I believe, a critical role for the CSO and CSuO.

Bridging Execution and Supervision to Enhance the Quality of Decision-making

At the same time, balancing challenges and discipline is essential for moving into a new stage of growth. Under the new MMP, we will pursue further growth in core businesses, while also working on creating next-generation growth drivers, structural reforms, and acceleration of capital circulation. While we are called upon to take on broader challenges than ever before, including co-creation with external partners, inorganic growth investment, and the use of data and AI, those challenges must be pursued under transparent and disciplined management. What is important here is to establish a closer link between executive strategy and supervision by the Board of Directors.

With the aim of strengthening the functions of the Corporate Governance Office, a new structure has been established in which the Deputy President and Representative Executive Officer serves as the officer in charge. This is intended to strengthen the unity between group strategy and corporate governance, and to ensure that discussions held by the Board of Directors and various Committees are more effectively utilized in the executive team's implementation of strategy.

In implementing the new MMP and Materiality, the complexity of management decisions will increase significantly, spanning growth investment, external partnerships, human resource and organizational reform, and sustainability initiatives.

Therefore, using Materiality as a guiding principle, we need to clearly define what we view as opportunities, which risks we take, and which risks we mitigate. My role as the Executive in Charge of the Corporate Governance Office is to ensure that constructive discussions at Board of Directors meetings and various Committees are incorporated into executive decision-making, and to foster closer interaction between management and supervision, thereby balancing the speed of challenge with discipline of management. We intend to make even greater use of governance as a system for improving the quality of decision-making that leads to sustainable growth.

These initiatives are also important for enhancing corporate value from both financial and non-financial perspectives. In addition to steadily executing our growth strategy aimed at improving ROE, I think that deepening understanding of the Group's sustainability and growth potential through Materiality-aligned business development, sustainability initiatives, strengthening of human capital, and the advancement of governance will also contribute to reducing the cost of capital. Placing sustainability at the center of business management is not only about enhancing non-financial information, but also about improving the quality of management to improve corporate value.

And when it comes to embedding Materiality into management, it is ultimately our human resources that serve as the starting point. No matter how well-crafted our strategies and systems may be, it is each employee who notices changes in our customers, identifies issues, devises solutions, and takes action. To ensure that Materiality is made effective, it is essential to encourage behavioral change in each individual and transform the corporate culture itself.

Advancing Human Resource Strategy to the Next Stage Through Corporate Culture Reform

The theme I advocate in our new MMP is "behavioral transformation and growth" of our employees.

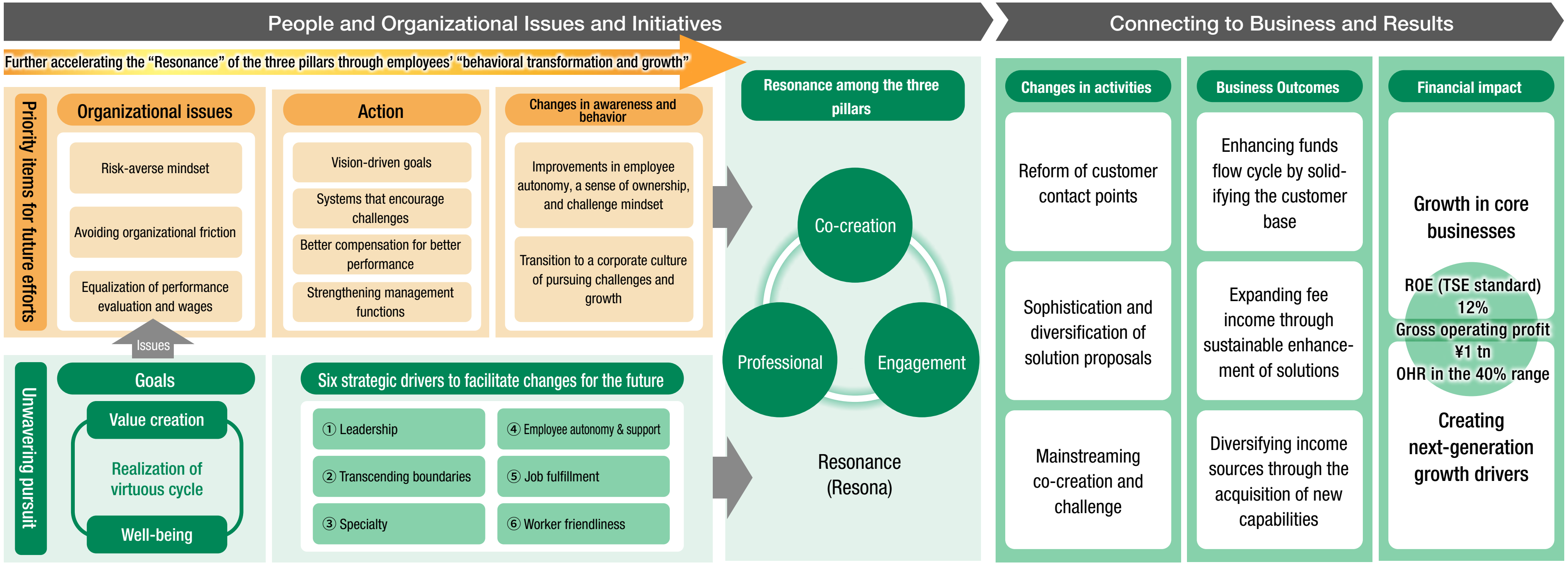
Simply introducing well-designed initiatives will not transform our corporate culture. What matters is whether individuals are actually increasingly taking on challenges, and whether people are growing and the organization is changing as a result. In order to continue facing that reality head-on, I have placed "behavioral transformation and growth" at the center of our human resource strategy.

The Group has strengths such as the friendliness of our people, our warm corporate culture, and a work environment and systems that make it easy to work here. We have also received recognition for our diversity initiatives.

On the other hand, while our business performance continues to be solid thanks in part to the normalization of monetary policy, I am also conscious of organizational issues, such as a decline in employees' initiative, sense of ownership, and challenge mindset. I recognize the need to transform our corporate culture in order to overcome these issues.

The environment surrounding the Group is undergoing significant change, including increasingly diverse and advanced customer needs and behavioral changes as well as accelerated technological innovation. In this environment, sustainable value creation cannot be achieved by simply extending past thinking and actions. I believe that, in order to steadily advance our business strategy, it is essential that behavioral changes in each individual employee serve as the starting point, and that corporate culture evolve as those changes accumulate.

I regard the aforementioned organizational issues not only as risks but also as opportunities. Our human resource strategy aims to achieve a "sustainable virtuous cycle between value creation and well-being." While continuing to implement various initiatives and human resource investments across the Six Strategic Drivers, we will accelerate the Resonance among the three pillars by overcoming organizational issues through employees' behavioral transformation and growth. Beyond that, I believe that changes in Group-wide activities, such as the "reform of customer touchpoints," the "sophistication and diversification of solution proposals," and the "mainstreaming co-creation and challenge," will emerge, powerfully supporting the "Growth in core businesses" and the "Creation of next-generation growth drivers" set out in the new MMP.



Human Resource Strategies Aimed at Supporting Our Pursuit of Value Creation as well as Employee Well-Being

For the Group, "human resources" are the driving force of value creation and the most vital asset underpinning our management strategy. Under our Purpose, "Beyond Finance, for a Brighter Future.," and our Corporate Mission, we have been advancing a human resource strategy rooted in "Resonance" as we work toward realizing our Long-Term Vision, "Retail No. 1."

The foundation of this is an organizational culture of "Integrity," "Diversity & Inclusion," and "Pursuit of Reform." Based on this foundation, we have steadily implemented initiatives aligned with the Six Strategic Drivers: Leadership, Transcending boundaries, Specialty, Employee autonomy & support, Job fulfillment, and Worker friendliness. At the same time, we have expanded our investment in human resources and have been working to build a foundation that enables every employee to maximize their potential through recruitment, training, compensation, and improvements to the work environment.

While it takes time for investment in human resources to produce visible results, we are making steady progress overall, and the indicators based on each driver are generally trending positively. (➡ p.52)

We have also established the "Well-being indicator," a Materiality KPI, as an indicator for gauging employee well-being. This indicator is based on the ratio of positive responses in employee awareness surveys regarding the sense of fulfillment felt in work and private life. We have seen a steady improvement in this indicator.

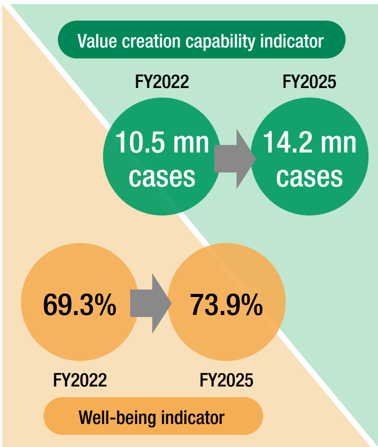
The "sustainable virtuous cycle of value creation and well-being" that we aim to achieve through our human resource strategy remains unchanged in our new MMP. Going forward, we will continue to invest in human resources at a scale exceeding that of the previous MMP. In addition, to foster "behavioral transformation and growth" of employees, we will comprehensively review our approaches to goal-setting, evaluation, and compensation, and ensure that management puts these practices into action in day-to-day operations to embed them as organization-wide behavioral standards. (➡ p.50)

We have also established "behavioral transformation and growth" as an indicator to visualize changes in employee awareness and behavior. We will continuously monitor progress in reforming our corporate culture while enhancing the effectiveness of our initiatives.

Changes during the Previous MMP (Three Years)

Drivers	Indicators and targets	FY2022	FY2025
Leadership	Ratio of women line managers Ratio of mid-career employees to the overall number of managers	31.4% 10.2%	36.3% 14.4%
Transcending boundaries	Ratio of mid-career employees to the number of newly appointed senior managers, including those from different sectors	42%	66%
Specialty	Number of human resources with highly specialized expertise	2,481 people	2,534 people
Employee autonomy & support	Cumulative total number of individuals selected via in-house job postings (FY2021-2030)	684 people	2,595 people
Job fulfillment	Ratio of positive responses in employee awareness surveys (i) A sense of fulfillment in work (ii) Openness of workplace communications	66% 79%	73% 80%
Worker friendliness	Ratio of annual paid leave utilized	77.6%	86.9%

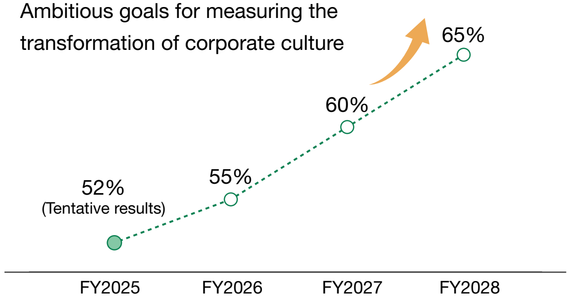
Vision for our human resource strategy



Plan for Investment in Human Resources (FY2023 – FY2025)	Plan	+¥33.0 bn	Actual	+¥38.0 bn

[Behavioral Transformation and Growth Score]

Ambitious goals for measuring the transformation of corporate culture



* Positive response rate to questions related to autonomy, a sense of ownership, and challenge mindset in the anonymous employee survey

Even in an era of rapid change, "human resources" remains the starting point for delivering value to our customers and regional communities. I will drive corporate cultural reform starting from "behavioral transformation and growth," while further deepening the initiatives of human resource strategy we have built up over the years, thereby advancing both as a unified whole. And we will realize a "sustainable virtuous cycle between value creation and well-being."

Materiality Selection Processes

The new Materiality, starting from our Purpose, was established by aligning social issues with the Group's strengths and growth strategies, and serves as a framework for guiding strategic decision-making. It was decided following discussions by the Board of Directors including Outside Directors, taking into account changes in the external environment, stakeholder expectations, and employee feedback.

Key INPUT

Changes in the external environment

- Destabilization of the international order and economic structures
- Shift in the interest rate, price, and monetary policy environment
- Structural changes in demographics and regional communities
- Technological advancement and shifts in the trust foundation
- Climate change and natural capital constraints, etc.

Employee feedback

- Supporting local businesses and vitalizing the regional economy
- Improving access to financial services through digital utilization
- Addressing concerns about the future through asset building and succession
- Creating a workplace with job fulfillment
- Human resources development and specialty enhancement

Selection Process

Selection Process Organizing definitions based on Purpose	Organizing our approach to Materiality, starting from "The Future Society We Hope to Realize" and "the actions we are taking for the realization," as embedded in our Purpose
Broadly identifying candidate issues	Broadly identifying candidate issues Approximately 200 items identified, drawing on external frameworks such as SASB, social issues, and changes in the external environment
Prioritization of key issues	Organized into key initiatives based on compatibility with the business, importance, changes in the external environment, stakeholder expectations, and employee feedback
Discussed in conjunction with the new MMP	Discussed in conjunction with the new MMP Focused key issues were incorporated into the focus areas of the new MMP and systematized into four value-creation focus areas and two management foundation issues
Finalized through discussion	Finalized through ongoing discussion at the Board of Directors including Outside Directors, and discussions among senior management and the Board of Directors conducted in conjunction with the new MMP

[Positioning of Materiality in the Resona Group]

[Definition of Materiality in the Resona Group]

Areas that our company should prioritize addressing, and in-house issues we should tackle, towards realizing the future and society we as our Group aim to create (i.e. "For a Brighter Future.")

	Materiality	Main initiatives
Priority areas for action (Value creation focus areas)	Development and vitalization of regional societies through industrial growth	• Support growth of businesses and industries • Support startups and innovation • Vitalize regional economies
	Creation of next-generation retail finance	• Increase the sophistication of our services via the use of AI and DX • Integrate face-to-face and digital channels • Provide a safe and secure financial platform
	Realization of security and abundance in daily life amid declining birth rates and aging societies	• Support asset formation and succession for the future • Strive to help enhance the general public's financial literacy
	Realization of an abundant future society spanning future generations	• Climate change mitigation and adaptation • Preservation and restoration of natural capital and biodiversity • Respect for human rights and the correction of social disparities • Facilitate a circular economy • Participation in and contribution to regional communities
In-house issues	Strengthen human capital	• Initiatives based on six strategic drivers aimed at realizing our human resource strategy • Behavioral change and personal growth
	Establish resilient governance	• Stakeholder dialogue • Transparent management • Appropriate risk-taking • Cybersecurity

CFO Message

Through the acceleration of capital circulation, aiming toward sustainable improvement of corporate value

Resona Holdings
Group CFO, Group CDO, Director, Deputy President and Representative Executive Officer
Shinichiro Isa

I was appointed Group CFO and Group CDO in April 2026. I will ensure that management remains firmly focused on capital efficiency and will promote data-driven management as we work toward sustainable improvement in corporate value across the Resona Group. As CFO, I will pursue the optimal balance among growth investment, shareholder returns, and financial soundness, while ensuring that management remains rigorously focused on ROE and the cost of capital. Under the new Medium-Term Management Plan (MMP) announced in March 2026, we will pursue “Our New Ways of Doing Business” in each area of our operations; in the financial domain, we will advance Capital Management aimed at accelerating a virtuous cycle of capital creation. We will strategically allocate expanding capital flows and accelerate disciplined investment, thereby further strengthening the virtuous cycle of channeling the capital thus created into the next phase of growth and shareholder returns.

Review of Results for the Fiscal Year Ended March 2026 (FY2025) and the Framework for FY2026 Annual Targets

In FY2025, a world with interest rates became the norm and Japan’s economy maintained a moderate recovery trend; at the same time, the materialization of geopolitical risks and other factors made it a year of further heightened uncertainty.

Against this backdrop, Gross operating profit (GOP) reached ¥808.8 billion (up ¥117.2 billion YoY), topping ¥800.0 billion for the first time in 19 years and marking the highest level since the Resona Shock of 2003. Net income attributable to owners of parent increased ¥45.3 billion YoY to ¥258.7 billion, surpassing ¥250.0 billion for the first time in 13 years, since FY2012. ROE rose 1.4 percentage points YoY to 9.2%.

Solid net interest income, progress in the sale of policy-oriented stock holdings and low credit costs, among other factors, lifted earnings above plan. This enabled us to deliver results exceeding guidance even while carrying out measures that will help stabilize our management foundation going forward, including addressing the amortization of the goodwill equivalent of Digital Garage stocks and rebalancing our securities portfolio to secure stable interest income over the medium to long term.

I would also like to explain the shareholder returns actions we announced in May 2026. We forecast dividends per share (DPS) for FY2026 of 37 yen per share for the full year, an increase of 8 yen YoY. This dividend increase is double last year’s increase of 4 yen. In addition, we announced the establishment of a share buyback program with an upper limit of ¥35.0 billion. Toward our total shareholder return ratio target of “50% or higher,” we intend to continue taking appropriate action in light of earnings progress and other factors. Shareholder returns are discussed in further detail later in this message.

In the FY2026 earnings targets announced in May 2026, we plan for net income attributable to owners of parent of ¥310.0 billion, up ¥51.3 billion YoY, and for ROE to reach the major milestone of 10%. Rather than relying on interest rate hikes, we will pursue growth in net interest income through expansion of our loan balance and more sophisticated ALM, while steadily building up fee income. We have formulated our plan for extraordinary items, including net gains on stocks and credit costs, on assumptions that take into account an uncertain business environment, such as the impact of inflation and heightened geopolitical risks, while aiming for a substantial increase in profit. By harnessing changes in the interest rate environment as a tailwind while strengthening our profit base itself, we will pursue sustained profit growth.

Income Framework Under the New MMP

Next, I will explain net income attributable to owners of parent under the new MMP, showing the factors behind increases and decreases over the three-year plan period. Under the new MMP, we are targeting ¥390.0 billion, an increase of approximately ¥130.0 billion from FY2025, the final fiscal year of the previous MMP (¥258.7 billion). Excluding one-time factors, this would be the highest profit level since the founding of the Resona Group.

We expect Gross operating profit (GOP) to increase by ¥275.0 billion, driven by enhancing both the quality and volume of loans and Securities as part of more sophisticated ALM, together with the sustained expansion of fee income. We have assumed an impact of interest rate hikes of approximately ¥120.0 billion up to a policy interest rate of 1%, but beyond that we have also factored in upside from our own self-help efforts unrelated to interest rate hikes.

At the same time, while expanding front-loaded investment in human capital and IT, we aim to steadily capture the returns on those investments and, through continued rigorous cost discipline, bring OHR down into the 40% range as quickly as possible.

Possible Impact on Earnings with JPY Interest Rate Hikes (provisional calculation)

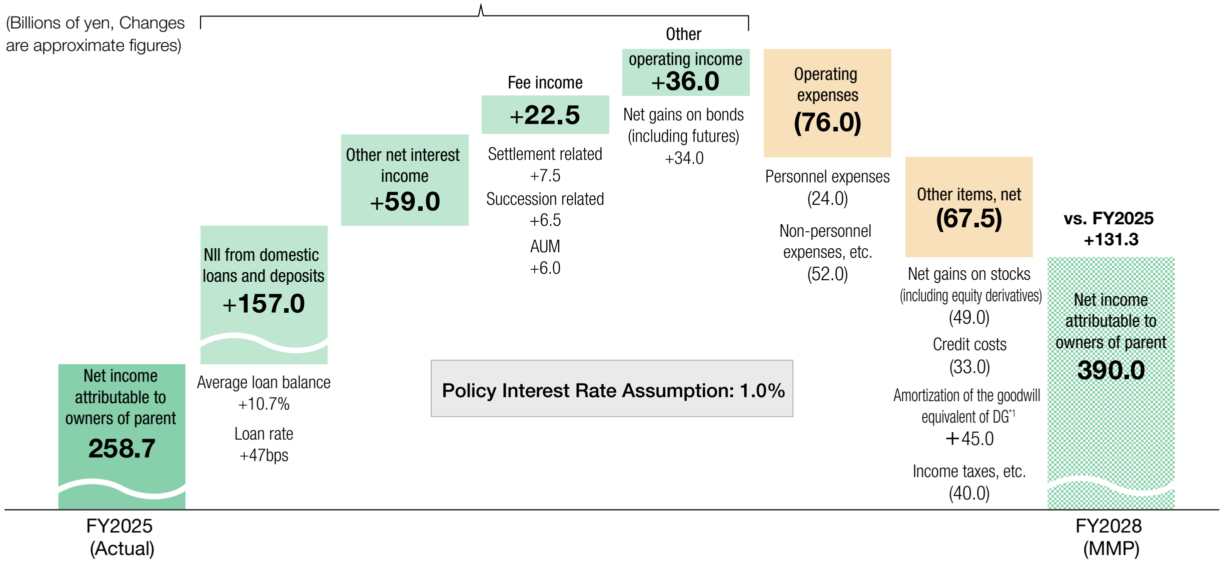
Should policy rate hikes advance further, we expect our balance sheet, which is highly sensitive to policy interest rate movements, to generate a positive effect on income, centered on net interest income from loans and deposits and interest income on securities.

Given the many variables involved—including the timing, pace and depth of monetary policy changes—the results of any simulation vary substantially with the assumptions used. As a reference based on a simplified calculation that does not take into account changes in asset and liability balances, the chart below shows the estimated impact of policy interest rate hikes on GOP (versus FY2023).

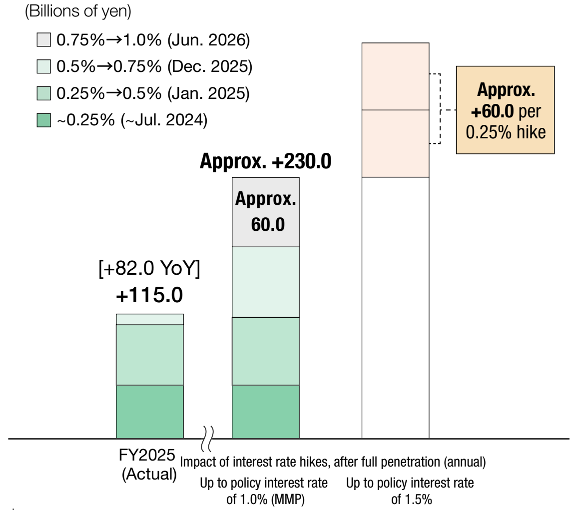
Assuming the full benefit of interest rate hikes up to a policy interest rate of 1% is realized, we estimate a cumulative positive impact of approximately ¥230.0 billion. Should the policy interest rate rise further still, we estimate that GOP would expand by approximately ¥60.0 billion for each 0.25% increase, and we believe an ROE of 14% would come into view if the policy interest rate were to reach 1.5%. Moreover, because changes in asset and liability balances and other such factors are not taken into account, further upside can also be expected. On the other hand, please note that this analysis only examines GOP sensitivity under certain assumptions, and therefore does not account for inflation-driven operating expenses or rises in credit costs, among other factors.

[Factors behind Changes in Net Income Attributable to Owners of Parent (FY2025 vs. FY2028)]

Gross operating profit +275.0 Of which, impact of interest rate hikes +120.0



[Possible Increase in Gross Operating Profit Due to Policy Rate Hikes (from FY2023 Levels)*2]



*1. Digital Garage, Inc. *2. Assumption for provisional calculation: balance sheet (BS) unchanged (calculated based on the balance sheet prior to each rate hike), reflecting the impact on loans and time deposits with interest rates that will be updated within a year, as well as ordinary deposits, deposits at the BOJ and others

Capital Management

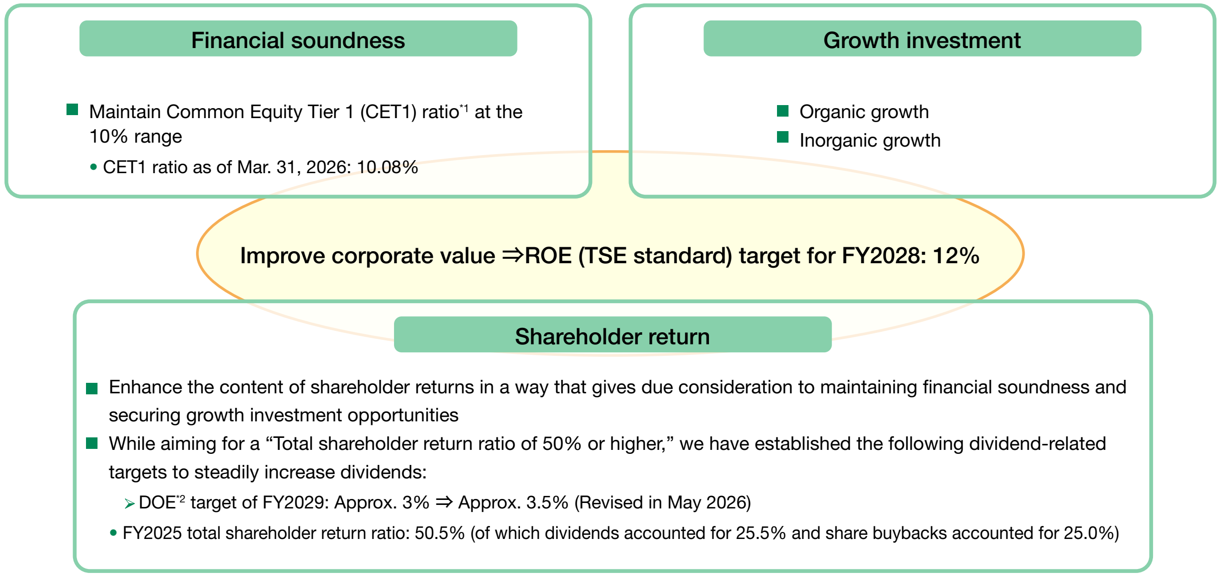
We entered a phase of full-scale capital utilization under the previous MMP, and there is no change to our basic policies of expanding growth investment and shareholder returns while maintaining financial soundness. To maximize corporate value, we will continue to strategically allocate our expanding capital flows and accelerate disciplined growth investment.

Under the new MMP, we clarified the minimum level, revising our target for the total shareholder return ratio from the previous "approximately 50%" to "50% or higher." In addition, reflecting our upwardly revised ROE target, in May 2026 we raised our DOE target from the previous "approximately 3%" to "approximately 3.5%." Raising our sights another notch, we will work to deliver stable and sustained dividend increases.

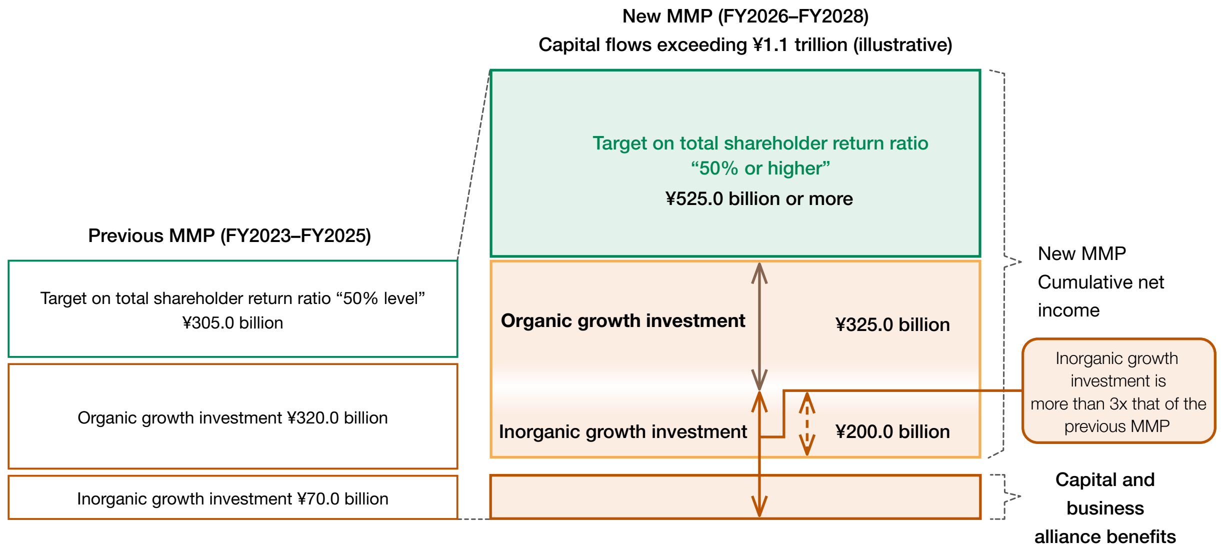
We also intend to continue carrying out share buybacks in a flexible manner. Considering the flexibility we will need in our future capital policy, we recognize that the current number of shares outstanding remains an issue to be addressed. We will continue to pursue sustained growth in earnings per share (EPS) through income expansion and the optimization of the number of shares outstanding.

We have set out our "How We Utilize Capital" under the new MMP; in light of expanding capital flows, we will shift capital utilization into a higher gear. The left side of the diagram shows actual results during the previous MMP period, while the right side illustrates our vision for the new MMP period. Under the new MMP, we will deploy capital flows exceeding ¥1.1 trillion: organic growth investment, which was significantly increased under the previous MMP, will be maintained at a similar scale, while inorganic growth investment and returns to shareholders will each be substantially expanded.

[Direction of Capital Management]



[How We Utilize Capital]



*1. Based on the full enforcement of the finalized Basel 3 regulations under the international standard; excluding net unrealized gains on available-for-sale securities *2. Dividend on equity

Reduction of Policy-Oriented Stock Holdings

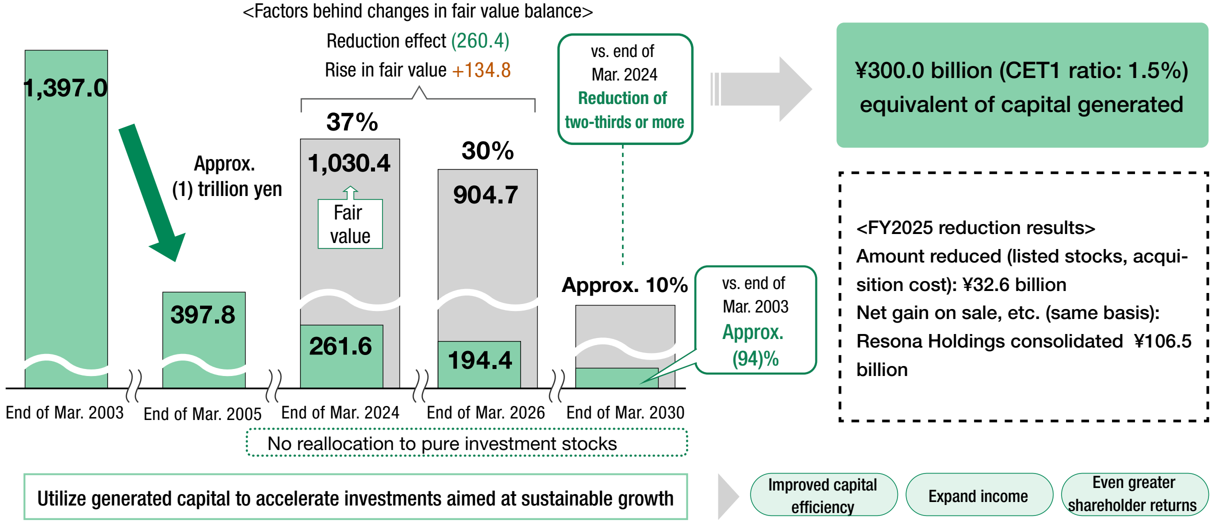
As part of the financial reforms that followed the injection of public funds in 2003, we moved ahead of our peers in reducing policy-oriented stock holdings. By the end of March 2005, we had reduced holdings by approximately ¥1 trillion on an acquisition cost basis, and we have continued negotiations with customers since then. We are currently proceeding with reductions under a six-year plan starting in FY2024 (the current plan). We will leverage the capital created through the reduction of policy-oriented stock holdings to accelerate our efforts to resolve customers' issues and social issues, and to advance the structural reforms and platform enhancements needed to realize CX. Drawing on the income upside created by this virtuous cycle of capital, we are working toward sustainable expansion of returns to our shareholders as well.

Under the current plan, by the end of March 2030, we aim to reduce the book value balance by more than two-thirds compared with the end of March 2024 and to bring the ratio of fair value balance to consolidated net assets to approximately 10%. In FY2025, we reduced holdings by ¥32.6 billion, bringing the cumulative reduction over the two years since the end of March 2024 to ¥67.2 billion (25%) on a book value basis. Progress against the plan stands at a solid 38%. Meanwhile on a fair value basis, the cumulative reduction effect over the two years exceeded ¥260.0 billion; however, fair value appreciation on the remaining holdings amounted to more than ¥130.0 billion, resulting in a net decrease in fair value of ¥125.6 billion. As a result, the ratio of fair value balance to consolidated net assets stood at 30% as of March 31, 2026, and we expect to reach and pass through the 20% level by the end of March 2028 at the earliest. We will continue to press ahead with reducing the balance.

Plan for Reduction (Released in May 2024)	**Reduce over 2/3** of book value by the end of March 2030 compared to the end of March 2024 ⇒ Bring the fair value-based ratio to consolidated net assets down to **approximately 10%** (reaching and passing the 20% level as early as the end of March 2028)

[Trend in the Balance of Policy-Oriented Stock Holdings*1,2]

(Billions of yen)
(% represents the fair value-based ratio to consolidated net assets)



Initiatives to Improve Corporate Value

At the end of FY2025, our price book-value ratio (PBR) exceeded 1.3x and our market capitalization reached approximately ¥4 trillion. In May 2026, we became the first company in the banking industry to be selected for the "SX Brand 2026," recognized as "a leading company that strengthens its capacity for sustainable generation of growth resources through sustainability transformation (SX) to improve corporate value." We believe that continuing to work on both "improving ROE" and "reducing the cost of capital" in tandem will further enhance our corporate value and lead to a higher PBR as a reflection of market valuation.

May 2026
Selected for the SX Brand, a first in the banking industry

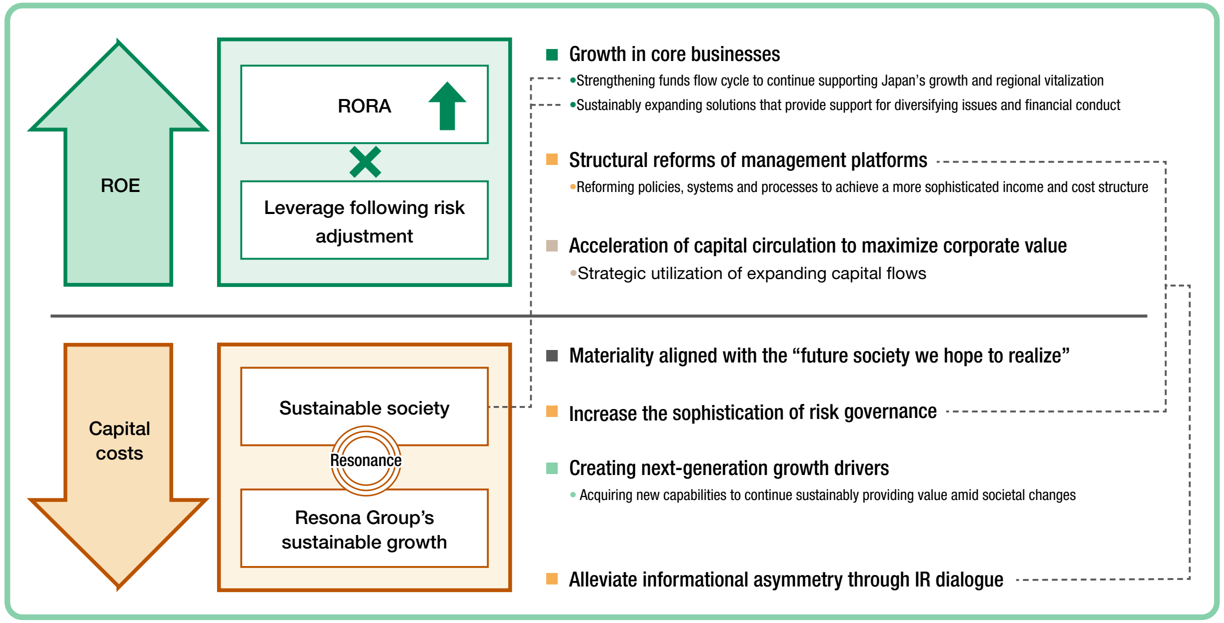
SX Brand 2026

Award ceremony

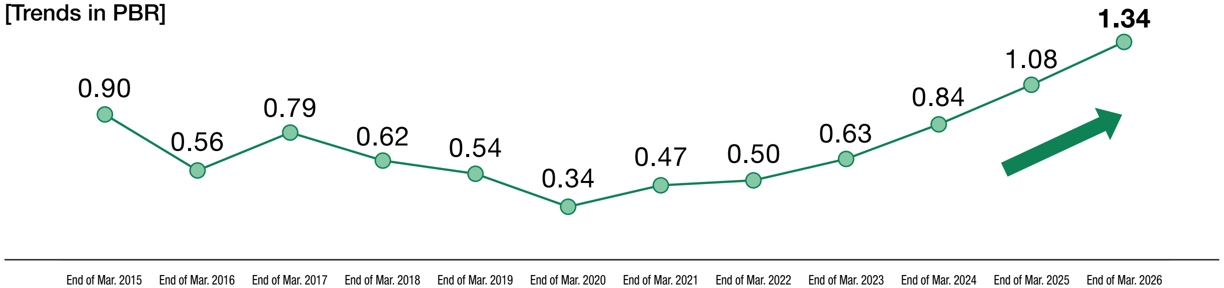
*1. "Policy-oriented stock holdings" are classified by purpose of holdings into ① policy investment stocks and ② strategic investment stocks. Of these, ① policy investment stocks are targeted for reduction of the balance. All listed shares held by Group banks are ① policy investment stocks.
*2. Total of Group banks basis; marketable securities

From the perspective of improving ROE, we will make effective use of capital to enhance both "profitability" and "asset efficiency." We will work to improve RORA through growth in core businesses, while pursuing a lower OHR by advancing structural reforms of management platforms. Through the acceleration of capital circulation to maximize corporate value, we will expand growth investment while also working to enhance returns to our shareholders.

From the perspective of reducing the cost of capital, alongside business development aligned with Materiality and our ESG-related initiatives, we will actively work on creating next-generation growth drivers and on efforts to alleviate informational asymmetry through IR dialogue, thereby enhancing stakeholders' understanding of the Group's sustainable growth potential. In an era of heightened uncertainty, we will also aim to build a high-quality, stable earnings structure by managing risks appropriately.



[Trends in PBR]



Dialogue with Shareholders and Investors

Constructive dialogue with our shareholders and investors is one of the initiatives I place particular emphasis on as CFO. In FY2025, we again worked proactively to expand opportunities for dialogue. With institutional investors, we have engaged in ongoing dialogue through earnings presentations as well as one-on-one and small-group meetings, while also actively conducting overseas IR activities. For individual investors, we have worked to enhance opportunities for information provision through both face-to-face and digital channels, including online briefings and shareholder seminars. We will continue striving to deepen understanding of the Group and to build relationships of trust with our shareholders and investors.

In addition, the valuable feedback we receive from shareholders and investors is reported regularly to the Board of Directors and other bodies. We work to improve corporate value by deepening internal understanding of the market's assessments of and expectations for the Group, and applying these insights to our management strategy and business operations.

Going forward, we will pursue a wide range of initiatives in search of "Our New Ways of Doing Business" as we work toward realizing the new MMP. We will strive to communicate the progress and outcomes of these efforts with a high degree of transparency. We also intend to reflect in our management the diverse perspectives and insights gained through dialogue with shareholders and investors, thereby enhancing the effectiveness of the new MMP. We look forward to your continued candid feedback.

Driving Force of Value Creation —Resona's Footsteps—

Track Record Spanning more than 120 Years as a Retail Business Specialist

Daiwa Bank
1918
Osaka Nomura Bank established

Head Office of Osaka Nomura Bank (Azuchi-machi, Osaka, 1918)

Kyowa Bank
1945
Japan Saving Bank established by merging nine savings banks

Head Office of Japan Saving Bank at the time of inauguration (Shiba, Tokyo, 1945)

Saitama Bank
1900
Kurosu Bank established

A framed work of calligraphy that reads "Moral Bank," the nickname of Kurosu Bank (written by Eiichi Shibusawa)

Kansai Urban Banking Corporation
1922
Yamashiro Mutual Bank established

Employees of Yamashiro Mutual Bank

Biwako Bank
1925
Kajitsu Mutual Bank established

Head office building at the time of establishment

Kinki Bank
1942
Kinki Mutual Bank established by merging five mutual banks in Osaka

Head Office of Kinki Mutual Bank at the time of inauguration (Kawara-machi, Osaka, 1942)

Osaka Bank
1950
Osaka Fixed Bank established

Head Office of Osaka Fixed Bank (Edobori, Osaka, 1950)

Minato Bank
1949
Shichifuku Mutual Bank established

Shichifuku Mutual Bank at the time of opening (Moto-machi, Kobe, 1949)

1991 Merger
Asahi Bank

Resona Holdings
2001 Daiwa Bank Holdings established

2003 Merger and divestiture
Resona Bank
Saitama Resona Bank

2024
Merged with Resona Holdings

Kansai Mirai Financial Group
2018 Became fully operational
2021 Made a wholly owned subsidiary of Resona Holdings

2010 Merger
Kansai Urban Banking Corporation

2000 Merger
Kinki Osaka Bank

2019 Merger
Kansai Mirai Bank

- **Resona Holdings**
- **Resona Bank**
- **Saitama Resona Bank**
- **Kansai Mirai Bank**
- **Minato Bank**

20 Years of Cultivating "DNA of Reform"

2003

- Injection of public funds under the Deposit Insurance Act
  Public funds peaked at ¥3,128.0 billion
- The "Resona Reform" initiated under the new management structure

< Governance Reform >
The first banking group in Japan to become a company with a nominating committee

< Financial Reforms >
Decisive disposal of non-performing loans (NPLs), major reduction of policy-oriented stock holdings and sweeping reorganization of affiliated companies

2004

- Accelerated service and operational reforms
  Launched programs to eliminate waiting time and keep all branches open until 5 p.m. on weekdays

2005

- Initiated "Resona Kids' Money Academy" to provide children with financial and economic education

2006

- Resumed payment of dividends on common stock

2009

- At the height of the financial crisis, the Resona Group recorded consolidated net income of ¥123.9 billion, the highest among domestic banks

2010

- Relocated Tokyo Head Office from Otemachi, Chiyoda-ku to Kiba, Koto-ku

2011

- Executed a capital increase, including through the public offering of common stock based on the "Resona Capital Restructuring Plan," while simultaneously repaying a portion of public funds (¥813.5 billion)

2012

- Employee volunteer organization "Re:Heart Club" launched
- Opened "Seven Days Plazas," which operate 365 days a year, becoming the first among major domestic banks to offer outlets of this kind

RESONA Re:Heart

2013

- Communication character "Resonya" was born

2015

- Full repayment of public funds
- Resona Asset Management established
- Established "The Resona Foundation for Future"

2017

- Began offering "Resona Fund Wrap"

2018

- "Resona Group App" services released
- Management integration involving Kansai Mirai Financial Group (KMFG) initiated
- The financial digital platform released

2020

- "Resona Garage," a base for open innovation and co-creation, launched

2023

- The Resona Group's Purpose and Long-Term Vision established

Beyond Finance, for a Brighter Future.
RESONA GROUP

2024

- Kansai Mirai Financial Group merged with Resona Holdings
- Resona Leasing inaugurated
- Became a B.LEAGUE title partner

2026

- Became the first in the banking industry to be included in the "SX Brand 2026"

Driving Force of Value Creation —Resona's Strength and Group at a Glance—

A History of Specialization in the Retail Field × "DNA of Reform"

Social capital
A distinctive retail-focused position backed by a solid customer base and network

A unique position that combines three strengths

Largest retail/commercial banking group in Japan with full-line trust banking capabilities

Individual customers	Corporate customers	Number of manned branch offices in Japan
16 million	500 thousand	832

Human capital
Diverse specialist talent helps customers solve their issues and drives value creation

Multipath personnel system
22 courses

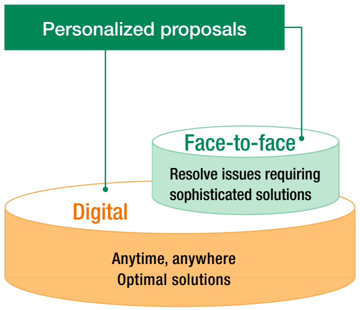
As a specialist in a specific field, employees can build advanced skills

Number of employees with certification	FP 1st grade	FP 2nd grade	Real estate notary
	1,383	13,683	5,867

Intellectual capital
Delivering new value and experiences through the fusion of digital and face-to-face services

Number of App DLs
13.63 million

Within the Group	10.37 million
Outside the Group	3.25 million



Financial capital
A sound and robust financial foundation supports sustainable growth and stable value creation

Capital Adequacy Ratio (consolidated basis of Resona Holdings, Japanese domestic standard)	NPL ratio (Total of Group banks, Financial Reconstruction Act criteria)
12.54%	1.05%

[Credit Rating Information (Long Term)]

	Moody's	S&P	R&I	JCR
Resona Holdings	—	—	AA-	AA
Resona Bank	A2	A	AA-	AA
Saitama Resona Bank	A2	—	AA-	AA
Kansai Mirai Bank	—	—	—	AA
Minato Bank	—	—	—	AA

Value Creation Model

Our value creation model starts with addressing issues customers and society as a whole are confronting. Under our Purpose, “Beyond Finance, for a Brighter Future.”, we will work to expand and reproduce Resona’s four types of capital by resolving the increasingly diverse and sophisticated issues of our customers and regional communities, pursuing sustainable improvement of social value and corporate value. Beyond that, we aim to realize our Long-Term Vision of becoming “Retail No. 1.”

Social issues and changes

- A super-aging society
- Need for vitalization of regional economies
- Changing industrial structure
- Acceleration of digitalization
- Changes in the interest rate environment
- Shift from savings to investment
- Global warming and climate change
- Shift to a decarbonized society
- Increasing importance of corporate social responsibility
- Diversifying lifestyles

Materiality

Four areas
that the Company needs to tackle first

- Development and vitalization of regional societies through industrial growth
- Creation of next-generation retail finance
- Realization of security and abundance in daily life amid declining birth rates and aging societies
- Realization of an abundant future society spanning future generations

Two in-house issues
the Company needs to tackle to realize the future society

- Strengthen human capital
- Establish resilient governance

INPUTS

➡ p.30

Resona’s Strengths

A history of specialization in the retail field

×

“DNA of reform”

Social capital

- An extensive channel network centered in the Tokyo metropolitan area and the Kansai area
- 16 million individual customers and 500,000 corporate customers
- Largest retail/commercial banking group in Japan with full-line trust banking capabilities

Human capital

- Diversity in human resources

Intellectual capital

- Cutting-edge system / Digital infrastructure
- Sales approach / Business processes

Financial capital

- Sound financial position

ACTIVITIES

➡ p.34

Beyond Finance, for a Brighter Future.

- Growth in core businesses
- Creating next-generation growth drivers
- Structural reforms of management platforms
- Acceleration of capital circulation to maximize corporate value

Customers’ happiness is our pleasure

OUTCOMES

Sustainable improvement

- Social value
- Corporate value

Customers

- Overwhelming convenience
- Sustainable business development
- Fulfilling lives

Shareholders

- Increase corporate value

Society

- Sustainable development of regional societies

Employees

- Fulfillment in both work and private life

Dialogue and collaboration with stakeholders
➡ p.85

Realizing “Retail No. 1”

The Future Society We Hope to Realize

For a Brighter Future

- A society brimming with vitality
- A society where people can live in happiness and prosperity
- A sustainable society connected to the next generation

Sophisticated corporate governance ➡ p.73

Returning value to society

Entrenchment of the Purpose

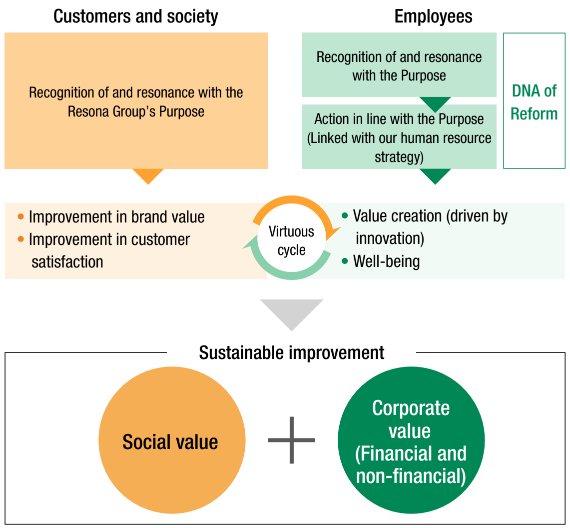
Resona Group's Purpose

Beyond Finance, for a Brighter Future.

The Resona Group Purpose articulates how the Resona Group contributes to its customers and society, giving renewed expression to the ethos that runs at the very heart of the Resona Group. It embodies our strong desire to stay attuned to the increasingly diverse and sophisticated needs of our customers and society, and to go beyond the boundaries of finance for a brighter future.

Accelerating Value Creation through Entrenchment of the Purpose

Through the entrenchment of our Purpose among employees, customers and society as a whole, we will accelerate initiatives to achieve sustainable improvement in social and corporate value.



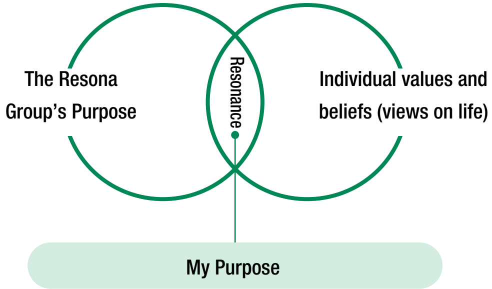
*1 Individuals' desires regarding how they aim to contribute to society as a member of the Resona Group

Entrenchment of the Purpose among employees

A "My Purpose" Project That Empowers 30,000 Employees to Establish Their Own Purposes

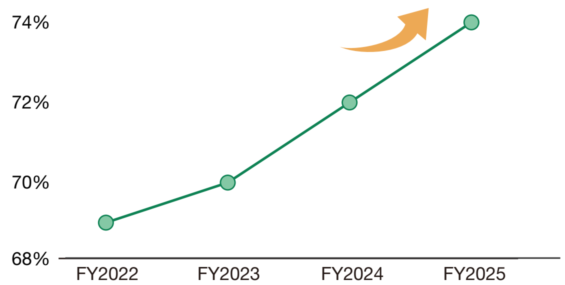
We continue to hold workshops in which employees learn to strengthen their value creation capabilities by autonomously putting the Purpose into practice. By doing so, we help each employee establish a personal version of the Purpose.*1

We have received positive feedback such as "a great opportunity to reflect on my own values" and "I'm glad to be working at the Resona Group," and our employees' well-being indicator has also been on the rise.



[Improvement in employees' well-being indicator]

"Group employee surveys"
"Do you feel a sense of fulfillment in both your day-to-day work and private life?"



Facilitating the widespread recognition of our Purpose among customers and throughout society

Contributing to the "creation of an exciting future" and the "development of regional communities" by serving as a title partner for B.LEAGUE

The Resona Group and B.LEAGUE share a strong affinity in their respective histories of transformation and challenge, and their commitment to regional communities is one of deep resonance. Together with B.LEAGUE clubs, fans, local communities, and other partner companies, we will co-create businesses and initiatives to jointly drive the development of regional communities and the growth of B.LEAGUE.

<Key Initiatives Under B.LEAGUE Sponsorship>

◆ Providing "Resona Seats" for children to enjoy games
◆ Conducting co-creation "food drives" and other activities
◆ Providing financial and economic education for different generations in collaboration with B.LEAGUE

A scene from the Kids' Money Academy held in collaboration with B.LEAGUE

Section

2 Value Creation Initiatives

New MMP

Review of the Previous MMP

The Resona Group positioned the previous MMP (FY2023 through FY2025) as "the first 1,000 days of taking on CX (Corporate Transformation) toward accelerating the realization of Retail No. 1," working on both the strengthening of value creation capabilities and the development of next-generation management platforms.

During this period, structural change advanced globally against a backdrop of heightening geopolitical risks, disruption and reorganization of the supply chain, and uncertainty over prices and interest rates, while the revolution encompassing generative AI and other technologies also accelerated. In Japan, meanwhile, the shift away from the deflationary environment has been progressing, and the country is transitioning to a new economy and society premised on inflation.

Amid these environmental changes, we leveraged the balance sheet strengths we have cultivated through our retail focus to capture with certainty the tailwind from the interest rate environment, expanding net interest income while also making steady progress in strengthening fee income. As a result, Gross operating profit grew substantially. In addition, the delivery of products and functions on a group-wide basis expanded steadily, including the back-office operations and systems integration with Minato Bank in 2025. As a result, net income attributable to owners of parent in the final fiscal year of the MMP came to ¥258.7 billion against a target of ¥170.0 billion, significantly outperforming our initial plan.

At the same time, if we are to continue to achieve sustainable improvement in corporate value, we must press ahead with further structural reforms. We are now expected, more than ever before, to make management decisions unconstrained by existing frameworks, and we recognize that the ability to execute transformation steadily will become all the more important.

Overview of the New MMP

Over the past three years, Resona Group has changed significantly. Carrying forward this momentum of transformation, we have now established our New MMP covering FY2026 through FY2028: "Shift to the Next Stage — Three Years to Create Our New Ways of Doing Business." "Our New Ways of Doing Business" means further evolving the very foundations of our business — governance, the way we deliver value, and our profit structure — and thereby moving closer to the "next-generation" form to which Resona aspires.

Under the New MMP, we aim to realize Our New Ways of Doing Business along each of four axes: "Growth in core businesses," "Creating next-generation growth drivers," "Structural reforms of management platforms," and "Acceleration of capital circulation to maximize corporate value."

The first axis is "Growth in core businesses." Anchored by the twin pillars of "strengthening the funds flow cycle" and "sustainable expansion of solutions," we will strengthen each of these engines in terms of both quality and

Resona Group Medium-Term Management Plan (FY2026–FY2028)

Shift to the Next Stage — Three Years to Create Our New Ways of Doing Business —

Growth in core businesses

Strengthening funds flow cycle to continue supporting Japan's growth and regional vitalization

Our New Ways of Doing Business: Balance sheet management focused on realizing a virtuous cycle of value creation backed by a high-quality deposit base

Sustainably expanding solutions to provide support for diversifying issues and financial conduct

Our New Ways of Doing Business: Enhancing our ability to resolve issues through solutions derived from co-creation with external partners and other means

Creating next-generation growth drivers

Acquiring new capabilities to continue sustainably providing value amid societal changes

Our New Ways of Doing Business: Strengthening our ability to deliver sustainable value by expanding our operations in peripheral and new business fields

Structural reforms of management platforms

Reforming policies, systems and processes to achieve a more sophisticated income and cost structure

Our New Ways of Doing Business: Advancing our mode of value creation by taking full advantage of the combination of human capital, generative AI and data

Acceleration of capital circulation to maximize corporate value

Strategic utilization of expanding capital flows

Our New Ways of Doing Business: Capital management aimed at accelerating a virtuous cycle of capital creation quantity as we work to realize Our New Ways of Doing Business for the next generation. For the former, Our New Ways of Doing Business will take the form of "balance sheet management focused on realizing a virtuous cycle of value creation backed by a high-quality deposit base." For the latter, Our New Ways of Doing Business will take the form of "enhancing our ability to resolve issues through solutions derived from co-creation with external partners and other means." By combining external expertise and functions to spark new chemical reactions, we will not only strengthen traditional flow-based income but also expand recurring income and create new profit opportunities. In doing so, we aim to maximize LTV. (➡ p.36–42)

The second axis is "Creating next-generation growth drivers." With the needs of society and our customers evolving by the day, we have defined Our New Ways of Doing Business here as "strengthening our ability to deliver sustainable value by expanding our operations in peripheral and new business fields." While securing the functions and capabilities that will be needed well into the future, we aim to remain a financial group that customers continue to choose. (➡ p.43–45)

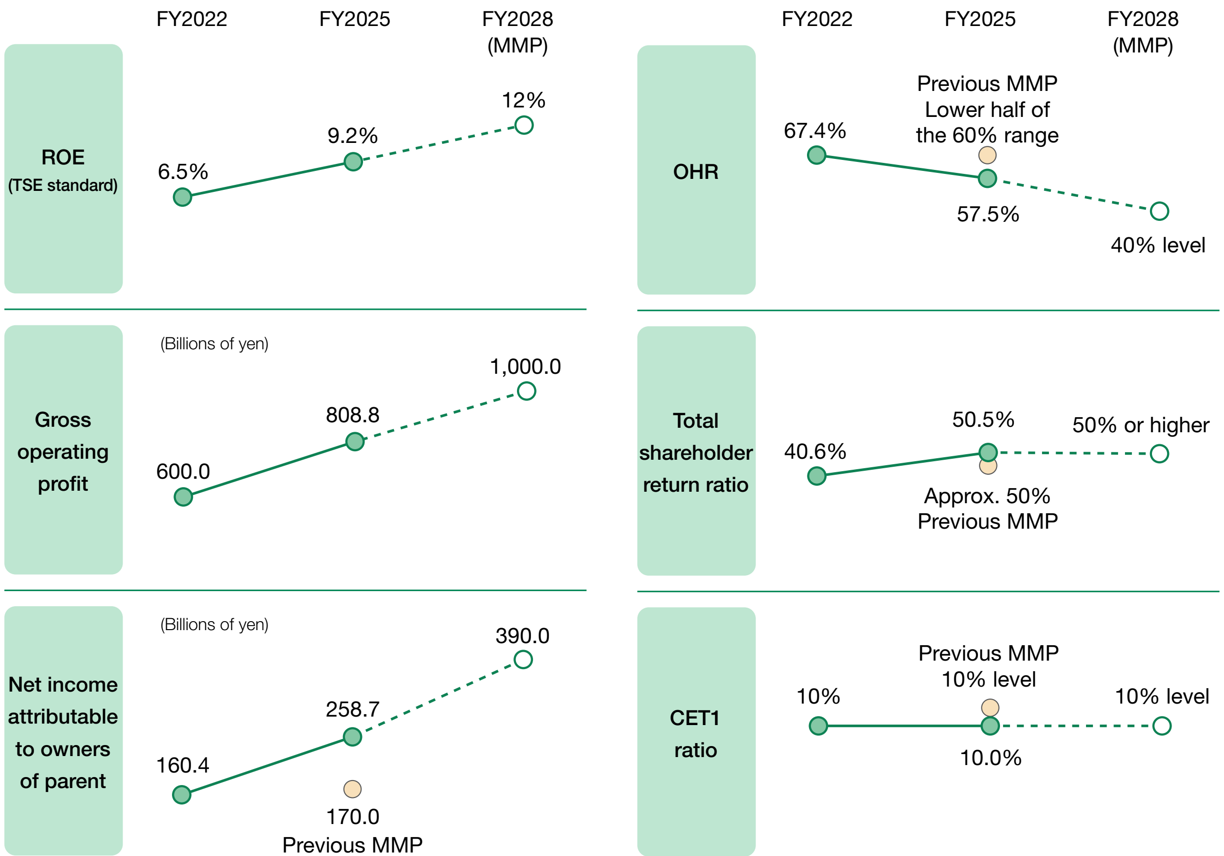
The third axis is "Structural reforms of management platforms." Here, Our New Ways of Doing Business will take the form of "advancing our mode of value creation by fully leveraging a combination of Human capital × Generative AI × Data." Beyond improving our OHR, we will transform the customer experience, deliver new value, and press forward toward an overwhelming improvement in productivity. (➡ p.46–59)

The fourth axis is "Acceleration of capital circulation to maximize corporate value." Under the previous MMP, we put forth our commitment to "Transitioning from striving to qualitatively and quantitatively enhance capital to a new phase in which we can fully utilize it," but those efforts were still in their infancy. Under the New MMP, Our New Ways of Doing Business will take the form of "capital management aimed at accelerating a virtuous cycle of capital creation." With capital flows expected to expand on the back of profit growth, we will set a clear floor for the total shareholder return ratio at "50% or higher," while also substantially expanding "growth investment" that serves to improve corporate value over the medium to long term, scaling up both shareholder returns and growth investment. (➡ p.25)

The KGIs for the New MMP are shown in the chart below. For ROE, one of the financial indicators we emphasize most, we are targeting a level of 12% assuming a policy interest rate of 1%, with approximately 14% in view should the policy interest rate rise to 1.5%. Over the long term, we will aim for even higher levels of ROE through our ongoing commitment to reform.

The targets we have set are by no means easy ones, but we will keep delivering solid results as we aim to become the front runner in next-generation retail financing.

[Financial Targets of the New MMP]



Retail Deposit Base with Strong Retention

As the world with interest rates becomes the norm and the value of a deposit base rises more than ever, Resona Group has maintained and expanded an upward trend in deposit balances among both corporate and individual customers, leveraging the advantages of its balance sheet.

We believe that deep connections with household finances and corporate transactions are essential to building a stable base of highly sticky deposits. The following data illustrates these strengths. Inherited funds received via transfer in FY2025 totaled ¥493.4 billion, an increase of 87% compared with FY2020. Against the backdrop of an aging population, the fact that our primary operating base lies in the Greater Tokyo and Kansai regions — where population and economic activity are concentrated — is considered one factor behind this growing inflow of funds. In addition, the number of debit cards issued — which link closely with the Group app — has risen to 3.43 million (as of the end of March 2026), helping us become a primary bank for individual customers. In the corporate segment as well, we serve as the main bank*1 for 69,000 companies, the third-highest figure in Japan, supporting the funds settlement and commercial flows of a large number of businesses.

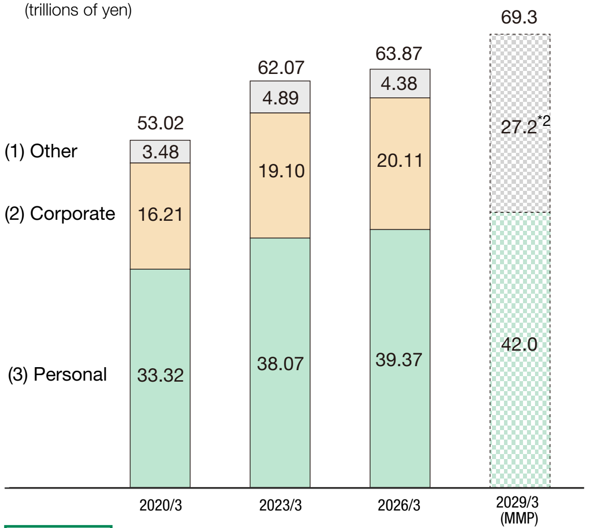
At the same time, the environment surrounding deposits is expected to face a variety of stresses going forward, including growing asset management needs and intensifying interest rate competition. Leveraging digital touchpoints centered on our Group app, which has surpassed 10 million downloads, together with one of Japan's largest networks of staffed branches, the Group is advancing seamless services that fuse digital and face-to-face channels to deliver exceptional convenience.

Furthermore, by building new ecosystems through collaboration with external partners, we will create attractive services and new customer experiences, aiming to remain a financial group that customers continue to choose. The examples of Our New Ways of Doing Business announced in May 2026 — including "WESTER Mirai Bank (tentative name)," "Resona Plus," and "DG Bank (tentative name)" — will deliver new value in the daily lives of a broader range of customers, deepening our connections with them and strengthening a stable deposit base with strong retention.

Through these initiatives, we aim to increase the deposit balance by approximately ¥5 trillion over the MMP period from the end of March 2026 to the end of March 2029.

[Deposit balance]

(trillions of yen)



Deposit rate (average balance)	0.01%	0.00%	0.19%	0.38%

Overwhelming convenience ⇒ High switching costs

Number of App DLs*3
10.37 million

Digital
Convenient, budget-friendly solutions available at any time, from anywhere

×

Face-to-face
Deliver added value that can be offered only via face-to-face channels

One of the largest number of manned branch offices in Japan*3
832

Collaborate with excellent partners outside the Group to develop a new ecosystem

- WESTER Mirai Bank ⇒ A model for BaaS and settlement business that supports the circulation of value within local communities
- Resona Plus ⇒ Models for co-creation based on the individual consumers' perspective
- DG Bank ⇒ New banking experience afforded by the utilization of AI and other technologies

*1. Total of Group banks; TEIKOKU DATABANK (2025) *2. Including public corporations, etc. *3. As of the end of March 2026

Corporate Loans

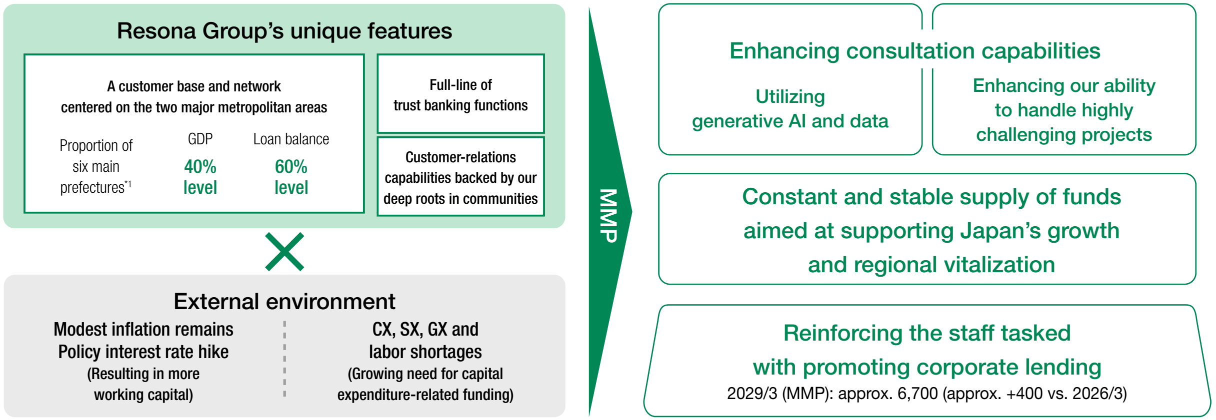
Since the previous MMP period, funding demand from corporate customers has been rising across a wide range of areas in response to changes in the external environment — including working capital needs against a backdrop of mild inflation, responses to mega-trends such as CX, SX, and GX, and investment in labor-saving and efficiency measures in light of a tightening labor market.

In this environment, Resona Group has worked to provide financing smoothly by leveraging its three distinctive strengths: (1) a customer base and network centered on the two major metropolitan areas of Greater Tokyo and Kansai, where population, economic activity, and industry are concentrated; (2) full-line trust banking functions; and (3) customer-relations capabilities backed by our deep roots in communities.

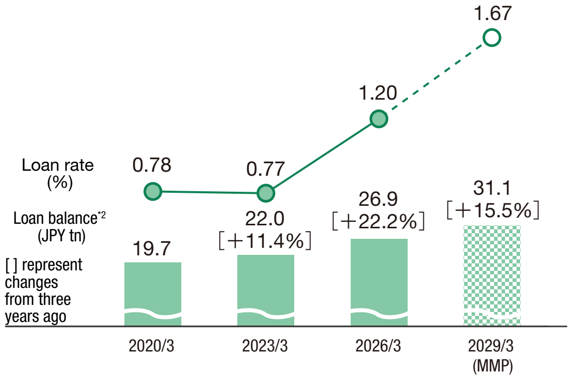
As a result, the corporate loan balance at end of March 2026 — the close of the final fiscal year of the previous MMP — reached ¥26.9 trillion, up 22.2% from the end of March 2023. The rate also rose to 1.20%, up 43bps from FY2022, through appropriate pricing tailored to customer profiles amid interest rate hikes. With both the balance and the rate expanding, net interest income (NII) from domestic loans and deposits turned to YoY growth in FY2024 for the first time in 17 years.

Under the New MMP as well, we position net interest income — centered on NII from domestic loans and deposits — as the main driver of profit growth. We plan to strengthen capital allocations to corporate loans even beyond the levels of the previous MMP period, expanding the balance to ¥31.1 trillion by the end of March 2029, the close of the final fiscal year — an increase of 15.5% from end of March 2026. In addition, assuming a policy interest rate of 1.0%, the rate is projected to rise to 1.67%, up 46bps from FY2025. Through these measures, we plan to increase NII from domestic loans and deposits by approximately ¥150.0 billion compared with FY2025. While carrying forward the growth momentum built under the previous MMP, we intend to expand loans of even higher quality (RORA) than before — by enhancing consultation capabilities through utilizing generative AI and data and by strengthening our capacity to handle highly challenging transactions, as well as by increasing the staff tasked with promoting corporate lending (approximately +400 over three years).

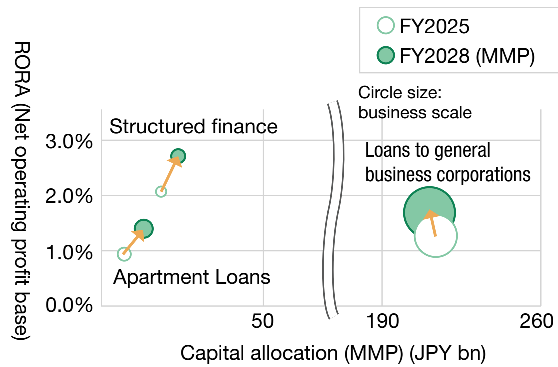
With "Development and vitalization of regional societies through industrial growth" designated as one of our materiality themes, the corporate loan business is the very foundation supporting its realization. Leveraging the strengths of each Group bank, we will work as one to support Japan's growth and regional vitalization.



[Trends in corporate loan balances and loan rate]



[RORA (Net operating profit base)]



*1. The Resona Group's main customer regions (Tokyo, Saitama, Kanagawa, Osaka, Hyogo and Shiga) *2. Including loans to public corporations, etc.

Housing Loan Business

The housing loan business is one of the key businesses in which the Resona Group has long concentrated its efforts as it pursues its Long-Term Vision of becoming "Retail No. 1." Even amid changes in the domestic interest rate environment and the growing diversification of customers' lifestyles and values, we will continue to support individual customers through the important milestone of purchasing their own home. Moreover, as a strategic domain that leads to the building of long-term relationships thereafter, we will continue to leverage the following strengths and step up our efforts in this business.

① Starting with furnishing housing loans and developing multilateral transactions

A large proportion of customers who take out our housing loans also use the Resona Group App, enabling us to maintain ongoing communication with them even after loan disbursement. By providing a broad range of financial services attuned to each customer's life stage—including salary transfers, settlement, asset formation, insurance, and asset succession—we are expanding long-term, multi-faceted relationships with our customers.

② Expanding the housing loan balance via the updating of products and services based on customer needs and convenience

In response to changes in the operating environment, we are supporting customers' home purchases by enhancing our products and services, including revisions to the maximum borrowing amounts and borrowing periods for housing loans, as well as updates to group credit life insurance, home-relocation loans, and environmentally conscious housing loan products. In addition, in July 2023, Resona Bank and Saitama Resona Bank established a fully online transactional structure that enables borrowers to complete all necessary housing loan procedures, thereby further enhancing customer convenience. These initiatives are expected to enable us to increase the volume of new housing loan origination.

③ Boasting high profitability on the back of interest rate hikes

As BOJ monetary policy progresses, the interest rate environment has reached a major turning point. Approximately 96% of our housing loan portfolio consists of variable rate loans.

④ Cost competitiveness through economies of scale

As of March 31, 2026, the Resona Group's balance of residential housing loans stood at ¥14.7 trillion, the largest in Japan. In addition to the economies of scale afforded by this size, we maintain strong cost competitiveness by pursuing structural reforms and greater operational efficiency.

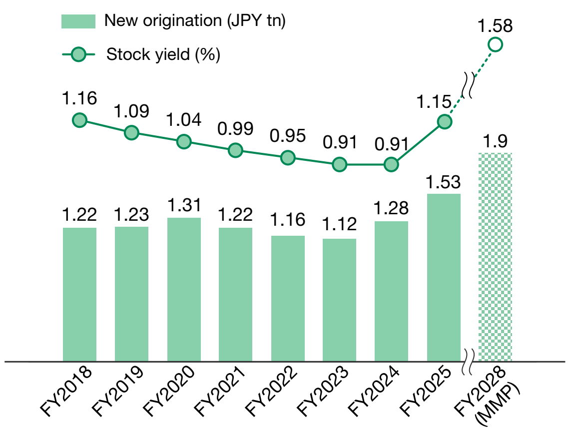
⑤ High-quality loan portfolio

Housing loans continue to boast low and stable credit costs. Accordingly, these constitute loan assets with relatively low capital charges.
Looking ahead, even more customers can take advantage of our offerings as we continue to enrich our products and services and improve convenience, and we plan to grow new origination of housing loans from ¥1.5 trillion in FY2025 to ¥1.9 trillion in FY2028. Through these efforts, we will maintain a high-quality housing loan portfolio while driving improvements in RORA.

RORA =	Net income	Multifaceted transactions originating from housing loans	Average number of products in transactions +approx. 1.6 times*1 compared with no housing loan customers	
	Net income	Competitive edge of our products and services	Web-based, end-to-end procedures*2 for loans, ranging from application to the process of extension	Product design that precisely accommodates customer needs
	Net income	Upsides of interest rate hikes	Proportion of balance with variable interest rate: 96% Rate: FY2025 1.15% ➡ FY2028 1.58% (MMP)	
	Net income	Cost competitiveness and room for further cost reductions	Economies of scale	Leaving room for improvement via structural reforms and the streamlining of clerical work
	RWA	High quality assets with low risk weight (RW)	RW 12.31%*3	Long-term, secured loans
	RWA	Resilience against interest rate hikes	The final subrogation payment ratio*4 (0.01)%	Substantial stress to screening interest rates

*1. Resona Bank + Saitama Resona Bank + Kansai Mirai Bank *2. Resona Bank, Saitama Resona Bank *3. Resona Holdings consolidated, as of Sep. 2025, non-default
*4. FY25, housing loans guarantee subsidiaries' subrogation ratio x (1-collection after subrogation), residential housing loans + apartment loans *5. Total of Group banks

[Trends in stock yield and new origination for residential housing loans*5]



Succession Business

Among SMEs, which underpin Japan's economy and employment, business owners are aging while many companies have yet to identify a successor. Business succession has therefore become ever more important for ensuring business continuity, maintaining employment, and preserving the vitality of regional industries. At the same time, with older generations holding a large share of household financial assets, individual customers also face a wide range of needs, from extending the longevity of their assets and smoothly transferring wealth to the next generation to managing and utilizing assets after an inheritance occurs.

Our Group, which has set "Retail No. 1" as its Long-Term Vision, positions the smooth succession of businesses and assets as a critical domain supporting Japan's sustainable growth. Leveraging its rare strength as a retail commercial bank with trust banking functions, our Group focuses on medium- to long-term hands-on support that treats succession as just one milestone along the way.

The diagram at the bottom of the page illustrates one example of our Group's hands-on support.

We provide corporate customers and individual/business-owner customers with one-stop solutions matched to their needs at each point in time. We believe that such transactions foster long-term relationships of trust with our customers, and that being chosen by them time and again leads to the formation of a stable base of highly sticky deposits.

Resona defines succession related income, which totaled ¥27.1 billion in FY2025, as income from M&A, succession trusts such as testamentary trusts, and the real estate business. Under the New MMP, we plan to further strengthen our hands-on support for customers' diverse needs and grow this income to ¥33.6 billion in the final fiscal year, driven primarily by the real estate business.

[Number of SME Owners*1]

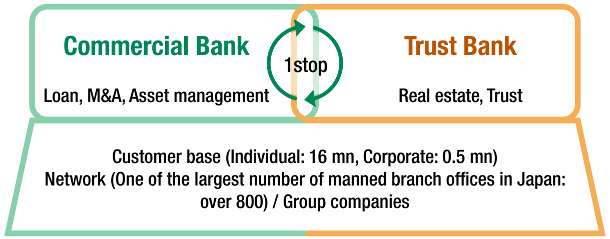
SME owners
Approx. 3.81 million

Of which, over 70 years old
Approx. 2.45 million

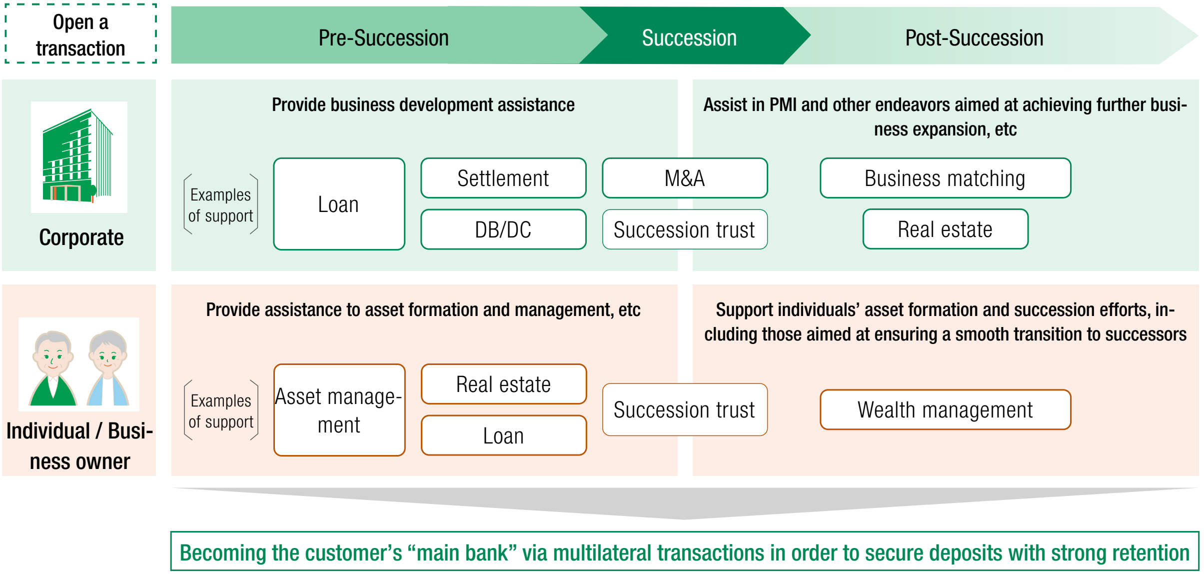
[Balance of household financial assets*2]

70s or older
¥648 tn (Approx. 30%)

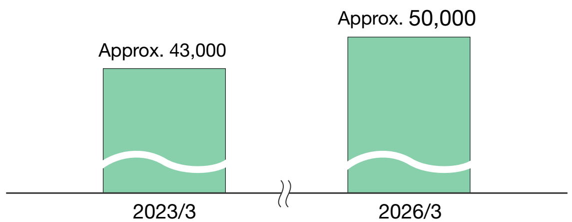
60s + 70s or older
¥1,257 tn (Approx. 60%)



■ Providing medium- to long-term assistance that transcends the conventional scope of succession and acting as customers' "running partner"

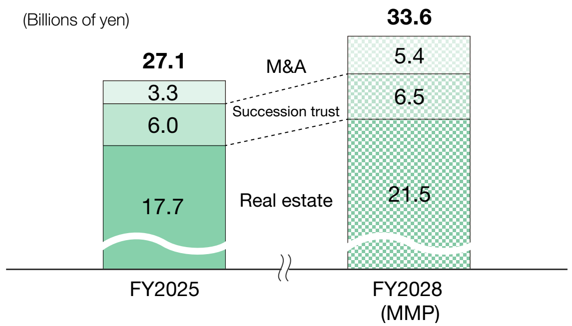


[Cumulative number of succession trust contracts*3]



[Succession related income*4]

(Billions of yen)



*1. The Comprehensive Package of Measures for Supporting SMEs In Business Succession to Third Parties formulated by the Small and Medium Enterprise Agency *2. August 2025, Dai-ichi Life Research Institute, "Macroeconomic Analysis Report" *3. Total of Group banks *4. M&A + succession trusts + real estate (including business matching)

Cashless and DX Solutions Business

The domestic cashless market continues to expand, and against the backdrop of increasingly diverse settlement methods and advancing digitalization, the role of settlement in customers' household finance and in corporate transactions is changing significantly. Against this backdrop, our Group engages in co-creation involving external partners and otherwise strives to offer a diverse range of solutions to meet needs for cashless payment and operational streamlining measures to support day-to-day household finance and corporate transactions, with the aim of creating new value for customers.

For corporate customers, we are expanding our lineup of solutions that support greater efficiency and productivity in settlement and accounting operations. We have rolled out the "Group App for Business," which draws on the know-how cultivated through our Group App, and usage is expanding steadily, with downloads now exceeding 88,000. Going forward, we will further enhance convenience with the aim of making this a channel used by a broad range of customers, and we are also considering extending it to regional financial institutions. Our partnership with Digital Garage, Inc. is also deepening, and in May 2026 we launched the "DG Bank (tentative name)" project in earnest. In addition, in the same month, we began offering "FlexPay," Japan's first multi-bank corporate settlement platform, in which 32 banks nationwide jointly participate. By seamlessly linking cloud-based accounting systems with banks' settlement functions, the platform allows everything from invoice review to payment and reconciliation to be completed within a single system, supporting greater efficiency in companies' accounting and treasury operations. As a first step, we have begun connecting with Rakus Co., Ltd., and through the continued expansion of partnerships with a diverse range of cloud system providers, we will support the digitalization of customers' entire business processes.

For individual customers, in light of the ongoing shift toward cashless transactions, we are expanding settlement services that enhance convenience in everyday life. The debit card that comes as standard with new savings account deposits has strong affinity with the Group App and is seeing growing usage, with 3.43 million cards issued as of the end of March 2026. Furthermore, through the rollout of "Resona Plus," announced in May 2026, we will deliver new value rooted in customers' everyday lives, leading to further growth in settlement transactions, etc.

Value co-creation with strategic partners is also progressing steadily. Through collaboration with JCB and DG, we are working to create new settlement services and new customer touchpoints. In addition, we are conducting proof-of-concept trials of stablecoin settlement with both companies, accumulating the expertise needed for the real-world implementation of next-generation settlement infrastructure.

Through these initiatives to create new customer contact points and new value, we aim to expand our cashless settlement transaction volume from ¥2.4 trillion in FY2025 to ¥3.5 trillion in FY2028.

Many business corporations are confronting settlement-related issues

Deliver diverse solutions designed to meet customer needs associated with household finances and corporate transactions

Delivering value based on the perspective of the individual consumer

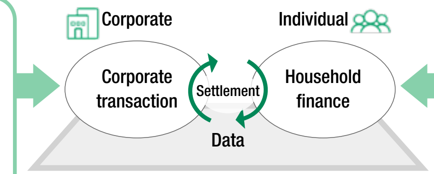
Enhancing digital-driven solutions ⇒ Expanding our customer base and transactional volume

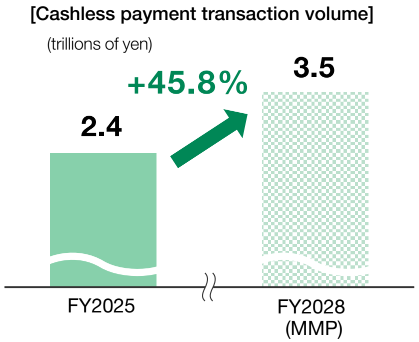
Rollout of the Group App for Business

- ✓ Number of DLs: 2026/3 88 thousand (+35 thousand, YoY)
- ✓ Utilize know-how acquired via Group app operation (UI/UX, etc.)

Multifaceted development of collaborative businesses involving DG

- ✓ The full launch of the "DG Bank" Project [Target concept]
  - New banking experience afforded by the use of AI and other technologies
  - Account opening procedure that is the fastest of its kind in the industry
  - The development of a new customer base via BaaS
- ✓ Co-development of next-generation settlement apps
- ✓ Strengthening of joint sales / Expansion of mutual dispatch of staff



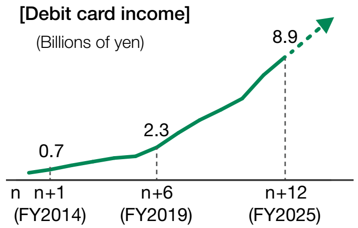


Evolution of the Group app ⇒ Expansion of settlement transactions

Development of "Resona Plus" (➡ p.44)

Support for transition to cashless settlement via debit cards

- ✓ Number of debit cards issued 2026/3 3.43 mn (+4.0%, YoY)



Value co-creation with strategic partners

- ✓ Creating new products and functions
- ✓ Collaboration with DG and JCB to achieve the social implementation of settlement using stablecoins

Digital Garage JCB Uniquely Yours etc.

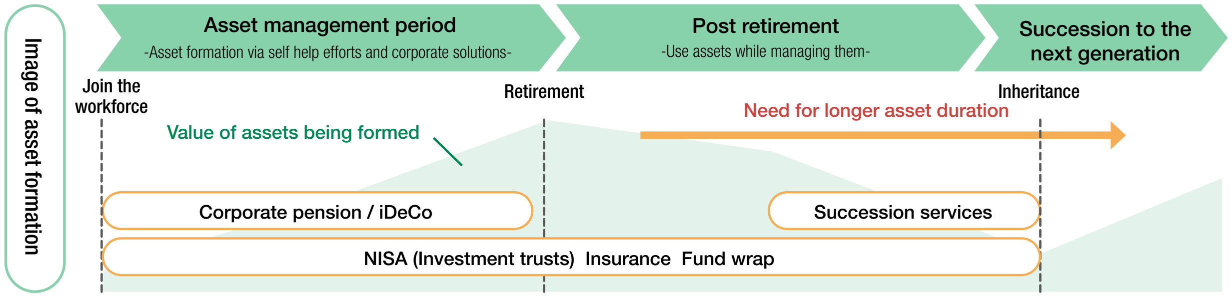
AUM Business

In recent years, individuals' need to build assets has grown markedly, driven by the advent of the "100-year life" era, the shift to an inflationary environment, and government policy support for transforming Japan into an "asset management nation" through popularization schemes such as the new NISA. Among companies as well, as interest in human capital management grows, supporting employees' asset building through corporate pensions and other means is becoming increasingly important.

Resona's AUM business is unique in its ability to deliver one-stop, optimal solutions to retail customers by taking full advantage of its strength as a retail commercial bank equipped with full-line trust banking functions. We offer investment proposals designed to extend the longevity of customers' assets, including long-term diversified investment using tax-advantaged programs such as NISA and iDeCo, and the selection of products focused on balanced management, such as fund wraps. At the same time, in anticipation of the coming era of centenarians, we provide asset management-related consulting even as we remain conscious of customer needs for solutions that enable them to simultaneously manage and use assets. We also provide retail customers with access to the asset management know-how for professional investors that we have accumulated through over 60 years of corporate pension fund management. To this end, each Group bank acts in collaboration with Resona Asset Management, a Group company specializing in asset management, to deliver asset management services. We also aim to provide total support for corporate pension plan sponsors and plan members by bringing the full strength of All-Resona to bear.

Under the New MMP, to grow our AUM business further, we will upgrade our "running partner" sales model, which stays close to customers over the long term as they build their assets. We will also work to build optimal customer touchpoints that combine physical channels such as branches, digital channels centered on our app, and remote branches. In addition, by expanding products and services that capture the need for "long-term, accumulated and diversified" investing, we will support the medium- to long-term growth of our customers' assets.

Through these initiatives, we aim to expand our AUM balance from ¥7.5 trillion at the end of March 2026 to ¥8.9 trillion by the end of March 2029, while further increasing recurring income. By building lasting relationships with customers and supporting them through this running partner approach, we will enhance LTV (Life Time Value) and achieve sustainable growth in AUM income.

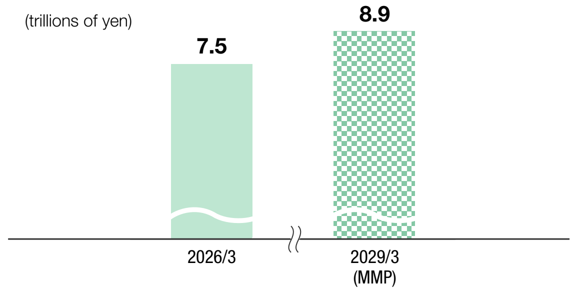


- Commercial bank × Trust bank × Asset management company ⇒ Assist customers in their efforts to manage assets in the era of centenarians
- Differentiate ourselves by leveraging advantage arising from customer contact points afforded exclusively by trust banking operations involving pension fund management

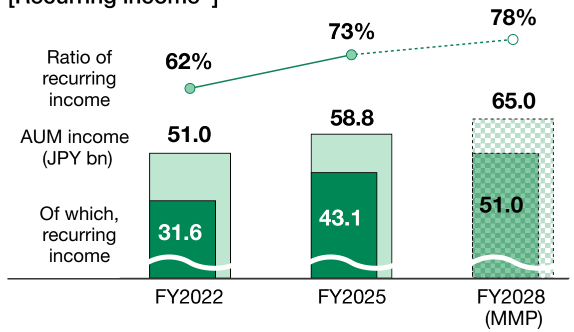
Developing optimal contact points with customers via our diverse channels

Face to face	Remote	Digital
Expand our network of consultation focused branches	Strengthen our remote branch structure	Provide follow up services on a customer by customer basis via such means as apps

[Balance of AUM*1]



[Recurring income*2]



*1. For individual customers *2. AUM income excluding insurance and investment trust sales commissions

International Business

The Resona Group has 13 overseas bases at which its expatriates are stationed. With this network focused on the entire Asian region as well as the United States, we accommodate a broad range of customer needs for global expansion assistance, fundraising and other undertakings.

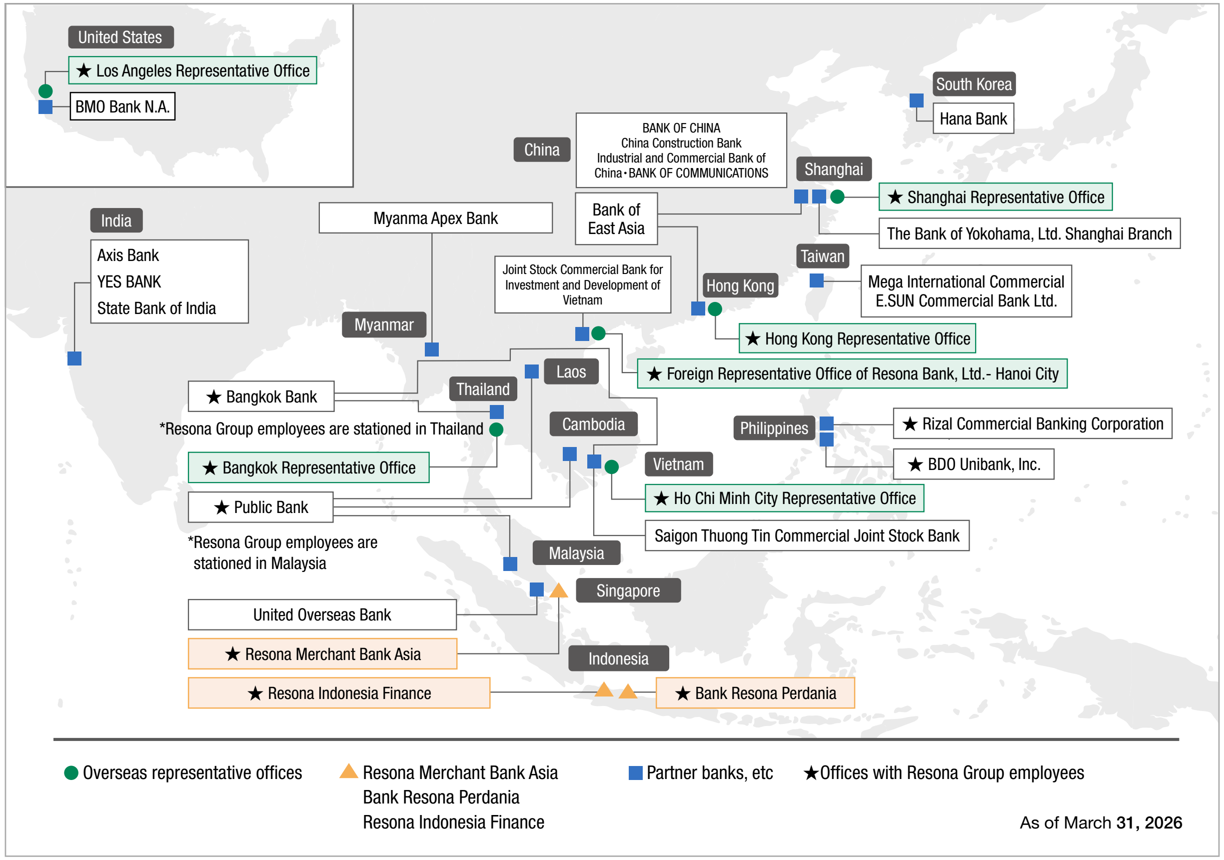
In Indonesia, Bank Resona Perdania, with a history spanning more than 65 years, provides full banking services and meets the diverse financial needs of Japanese companies operating locally.

In Singapore, Resona Merchant Bank Asia strives to meet needs for fundraising, M&A and other solutions among customers in ASEAN nations, Hong Kong and India.

In addition, to provide financial functions such as lending and foreign exchange overseas, we have business alliances with leading banks in various countries (22 banks in 14 countries and regions), and have built a finely tuned customer support framework through these partner banks' extensive branch networks and Japan desks (departments dedicated to Japanese corporate clients).

In fiscal year 2025, we opened new representative offices in Los Angeles and Hanoi to further strengthen our customer support structure. The Los Angeles Representative Office is our group's first base in the United States in 21 years. It will support customers entering the U.S. market and expanding sales channels there, and provide information on the local economy, finance, investment and other matters. The Hanoi Representative Office is our second location in Vietnam, following Ho Chi Minh City; by strengthening our support structure in the northern region, we will deliver faster and more precise services to customers throughout Vietnam.

Going forward, we will continue to strengthen our support structure in line with customer needs, including further expanding our network.



Opening ceremony of the Los Angeles Representative Office

Opening ceremony of the Foreign Representative Office of Resona Bank, Ltd.- Hanoi City

Strengthening Our Ability to Deliver Sustainable Value by Expanding Our Operations in Peripheral and New Business Fields

Since the Resona Shock of 2003, the Resona Group has expanded its business with banking at its core. The balance sheet we have built over this period, underpinned by highly sticky deposits, has become a source of strength for us in a phase of interest rate hikes.

At the same time, against the backdrop of Japan's exit from three decades of deflation and the extraordinary pace of technological progress, the needs of society and our customers are changing constantly, and it is becoming difficult to fully meet those needs with the functions and capabilities we currently possess. In this environment, we aim to acquire the functions, customer base and capabilities needed to remain a financial group that customers continue to choose.

During the previous MMP period, we executed three inorganic growth investments: making two leasing companies[*1] (now Resona Leasing) wholly owned subsidiaries, making Digital Garage an equity-method affiliate, and raising our ownership stake in NTT DATA SOFIA CORPORATION. In addition, under the financial digital platform (financial DPF; ➡ p.45), which pursues broad co-creation with external partners unconstrained by capital ties, our alliances with regional financial institutions have expanded from 6 banks in 5 financial groups to 10 banks in 9 financial groups[*2].

Under the New MMP, to further expand our capacity to deliver value to society and customers, we will focus on acquiring "functions" and "bases," centered on domains adjacent to banking, by stepping up inorganic growth investments and strategic alliances and by evolving our financial DPF.

In acquiring functions, we will aim to strengthen our solution lineup through "acquiring new functions" and "further strengthening existing functions," placing particular weight on the questions of what value we provide to customers and which partners are most effective to work with in delivering it.

In acquiring bases, we will aim to create new customer contact points through "co-creation with external partners and local communities" and the "provision of platforms."

The diagram below shows a range of domains and fields as examples. We intend to consider possibilities broadly, without setting constraints; in May 2026, we released several concrete initiatives under Our New Ways of Doing Business (➡ p.44).

At the same time, we will sow the seeds for delivering value in new domains through "R&D in future core functions and bases" driven by "acquiring new technologies and insights."

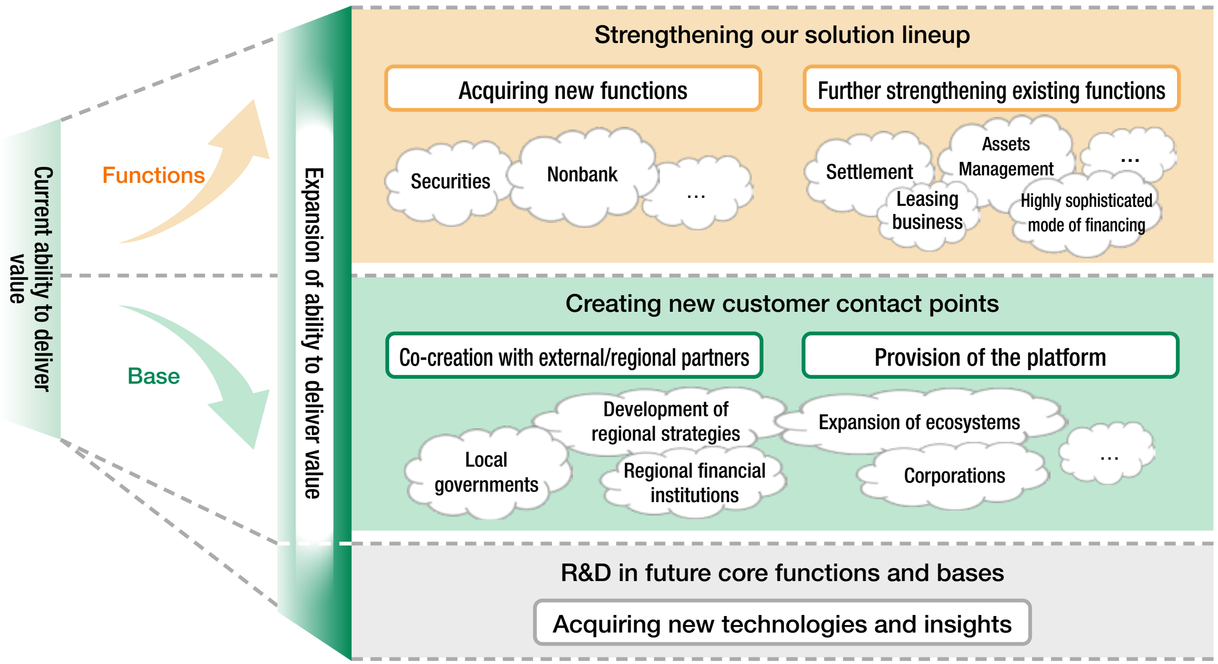
By pursuing these initiatives unconstrained by conventional thinking and values, we will create next-generation growth drivers and enhance both social value and corporate value.

<Performance under the previous MMP>

Two leasing companies (Resona Leasing)
Jan. 2024 Made two leasing companies wholly owned subsidiaries

Digital Garage (DG)
Jan. 2024 Increased its shareholding ratio
Sep. 2025 Made DG an equity method affiliate

NTT DATA SOFIA CORPORATION
Oct. 2024 Increased its shareholding ratio



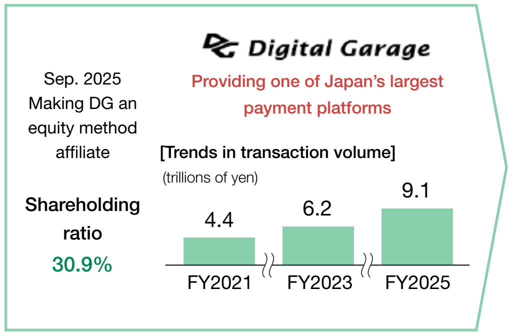
*1. DFL Lease and Shutoken Leasing *2. As of March 2026 (10 groups and 11 banks as of July 2026)

"Our New Ways of Doing Business" that Transcend the Framework of Finance

Making Digital Garage an equity method affiliate

Customer needs in the settlement domain are becoming increasingly diverse and complex. Settlement is also a vital domain because it leads to growth in highly sticky deposits, whose value rises further in a world with interest rates. Digital Garage (DG) operates one of Japan's largest settlement platforms and possesses advanced functions and know-how in the settlement business as well as expertise in Fintech and startup support. Based on this recognition, in September 2025 the Resona Group made DG an equity method affiliate. Going forward, we will deepen the five initiatives shown in the diagram below. In May 2026, as a concrete measure under "(3) Support for DG's entry into financial business for SMEs" in the diagram below, we launched the "DG Bank (tentative name)" project in earnest through the provision of BaaS. We aim to begin offering a highly convenient digital banking service around fiscal year 2026, combining the Resona Group's banking functions with DG's strengths in the settlement domain and its expertise in commercial flow data and AI technology.

Capital and business alliance with JR West



(1) Strengthening of the joint sales operation systems

(2) Joint development of next-generation settlement apps for small and medium-sized merchants

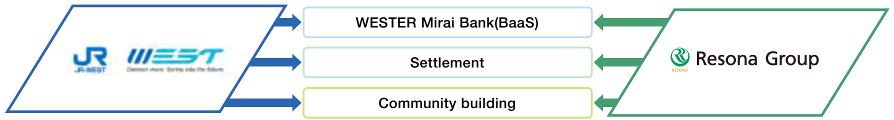
(3) Support for DG's entry into financial business for SMEs

(4) Strengthening of new business development, including utilization of group companies and alliance networks

(5) Strengthening of CVC fund's strategic returns

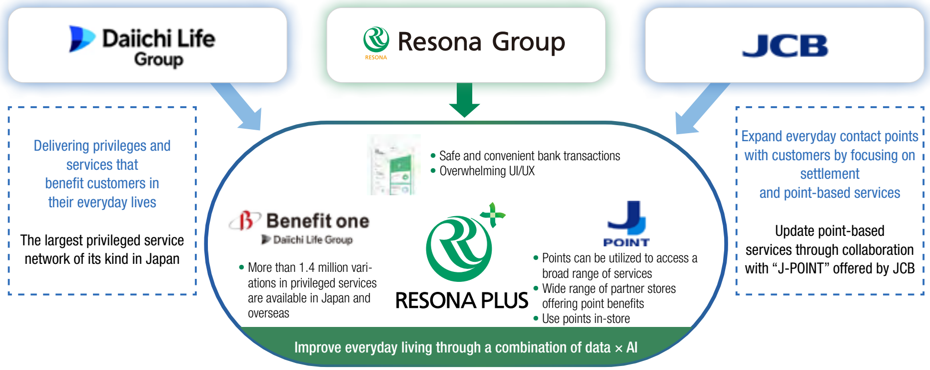
As part of our regional strategy in the Kansai area, one of the Resona Group's home markets, we announced a capital and business alliance with JR West in May 2026. We aim to deliver a new customer experience that integrates mobility, daily life and finance, offering choices never before available. The alliance rests on three main pillars. The first is the creation of new financial experiences. We will establish "WESTER Mirai Bank (tentative name)," a new banking service that fuses the financial services provided through Kansai Mirai Bank with JR West's deep customer base and its attractive assets and content. The second is the enhancement of settlement functions. Premised on establishing a joint venture (JV), we will draw on the diverse touchpoints, data, know-how and digital marketing capabilities of both companies to realize a new form of settlement that is convenient, rewarding, and backed by superior UI/UX. The third is community building. By combining the two companies' rich assets, content, information and development capabilities with financial functions, we will pursue a new form of community building that makes customers' lives richer.

Delivering new value arising from "A model for BaaS and settlement business that supports the circulation of value within local communities"



"Resona Plus," a new service for individuals

In May 2026, we announced the launch of "Resona Plus," a new service for individuals offered through a partnership with the Daiichi Life Group and JCB. It is a new ecosystem that fuses the three companies' formidable customer bases, combines the expertise and know-how each has cultivated in different fields, and delivers rich, attractive content through an outstanding UI/UX. We plan to begin offering the service around late September 2026 and to expand it thereafter. Going forward, we are also considering rolling out these functions broadly to regional financial institutions through our financial digital platform (➡ p.45).



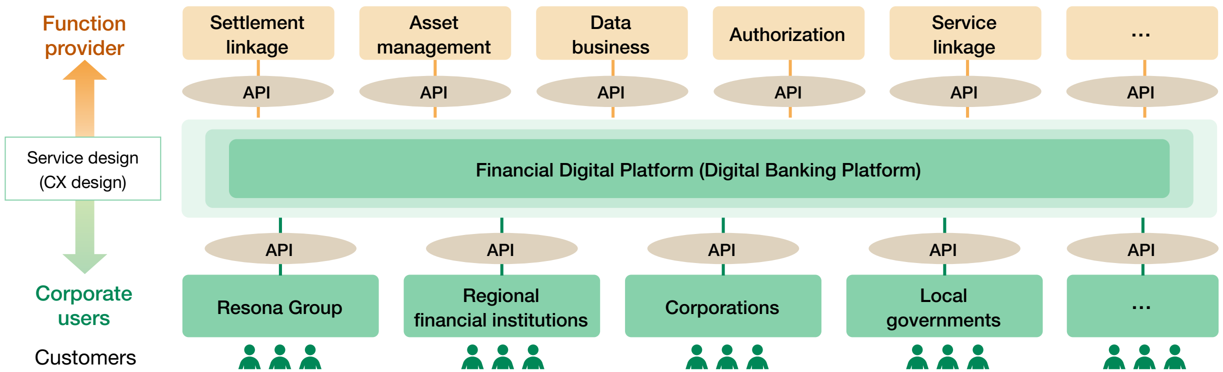
Evolution of the Financial Digital Platform

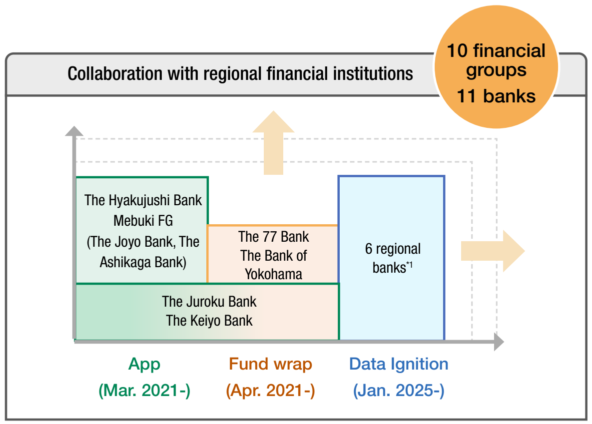
Our aim in developing our financial digital platform (financial DPF) is to enable regional financial institutions and partners from different sectors and local governments, as well as their customers, to enjoy win-win relationships through wide-ranging collaboration that transcends the conventional framework.

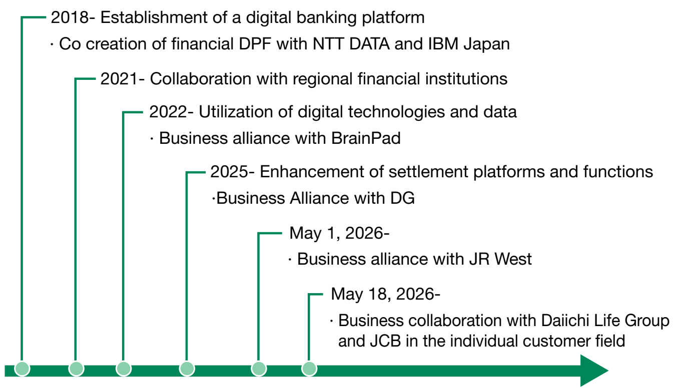
While exploring and promoting external rollouts leveraging the platform of the Resona Group App, which we launched in 2018, we began collaborating with regional financial institutions in 2021. Today, through the provision of three functions—the banking app, Fund wrap, and Data Ignition (an AI-powered banking operations support tool)—our network of partner financial institutions has grown to 11 banks across 10 groups.

Under the New MMP, we will further deepen our collaboration with regional financial institutions and, through partnerships that extend beyond the boundaries of finance, evolve the financial DPF to its next stage. In May 2026, we announced a capital and business alliance with JR West and a collaboration with the Daiichi Life Group and JCB in the retail business field (➡ p.44). The former marks the first initiative in which a non-financial operating company participates as a "user company" of the financial DPF, while the latter will also lead to a further expansion of the functions we can offer to regional financial institutions.

The financial DPF is entering a new phase. Starting from our unwavering commitment to enriching the lives of each and every customer, we will extend this "chain of wins" across the whole of Japan.







*1. The Shizuoka Bank, The Bank of Iwate, The Keiyo Bank, The San-in Godo Bank, The Juroku Bank, The Kiraboshi Bank

Press conference announcing the capital and business alliance with JR West

From left
Masahiro Minami, Group CEO, Director, President and Representative Executive Officer, Resona Holdings
Shoji Kurasaka, President and Representative Director, West Japan Railway Company
Shogo Haratou, President and Representative Director, Kansai Mirai Bank

Press conference announcing "the business collaboration with Daiichi Life Group and JCB in the individual customer field"

From left
Tetsuya Kikuta, Representative Director, President, Group CEO, Daiichi Life Group
Masahiro Minami, Group CEO, Director, President and Representative Executive Officer, Resona Holdings
Takayoshi Futae, Chairman and Chief Executive Officer, JCB

Frontline Reforms, Middle- and Back-Office Reforms

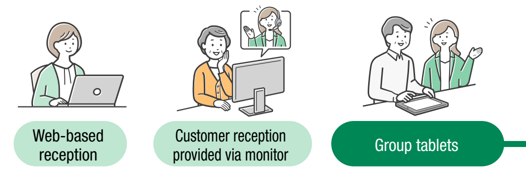
Frontline reforms: Increase the time spent on customer communications

The Resona Group is accelerating frontline reforms aimed at creating new customer experiences through the integration of face-to-face and digital channels and achieving a digital shift in front-office transactions. Our branch-counter operations now involve the use of Resona Group tablets, customer reception provided via monitor and other expanded digital-driven functions. We thus strive to integrate consulting and other procedures, with the aim of updating customer experience. Moreover, as part of efforts to diversify our channels to accommodate customer needs, we have expanded web-based customer reception functions to enable customers to use personal devices to perform some procedures that have previously required a branch visit.

From November 2026, we plan to roll out enhanced Group tablet functions for individual transactions to all Group branches. This will substantially shorten the time required for various notification procedures, such as reissuing damaged cards and changing account names, allowing us to spend more time engaging directly with customers. Going forward, we will further develop functions for corporate and cash transactions, aiming to raise the implementation rate of these functions from the current 40% to approximately 80%.

In addition, we are pursuing initiatives to move away from dedicated financial terminals and reforming our sales processes by deploying generative AI as standard. Through these initiatives, we will transform our branches from venues for administrative processing into venues for delivering solutions, further enhancing the value we provide to customers.

Integration of face-to-face and digital channels / Diversification of channels



Breaking away from the use of dedicated terminals specifically designed for financial institutions

Sales process reforms via the deployment of generative AI as standard

Expanding the scope of procedures processed via Group tablets while enhancing their functions

- Planning to make enhanced tablet functions available at all Group branches to better support individual customer transactions (Nov. 2026~)
  - Drastically reduce the time required for procedures (e.g., various applications)
    (Examples of expected time reduction)
    ✓ Reissuance of cards due to damage: 15 minutes ⇒ 40 seconds
    ✓ Revision of account holder name: 51 minutes ⇒ 4 minutes etc.
- Development of new functions supporting corporate transactions / cash transactions
  - Implementation rate*1 of these functions: Currently 40% ⇒ Aim for approx. 80%

Middle- and back-office reforms: Establish foundations supporting our "one-platform strategy"

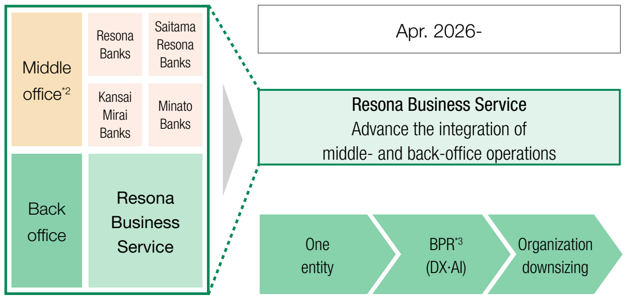
Following the completion of Minato Bank's operations and systems integration in January 2025, middle-office departments (Business Support Offices) at Group banks were merged with Resona Business Service in April 2026. This subsidiary, which has been commissioned by other Group entities to handle back-office operations, is expected to become the primary clerical work operator after the above organizational mergers. Integration of the Group's middle- and back-office functions is steadily progressing.

In addition to further centralizing clerical work and eliminating redundancies, we will promote business process reengineering powered by DX and AI, thereby building the foundation for a one-platform strategy while aiming to streamline our organization and achieve higher productivity.

We will also press ahead with the next-generation renewal of the systems that support our core businesses, such as housing loans, trust, and pension services, thereby strengthening the foundation that will support future business growth.

Launch of the integrated management of middle- and back-office operations across the Group

- Improve productivity even as we reallocate former clerical specialists through the concentration of back-office operations and the elimination of redundant functions



Next-generation upgrade of systems supporting core businesses

Primary projects	Expected effects (~seven years later)
Restructuring of housing loan-related systems	✓ The annual amount of loans extended: Aiming for a ¥1 tn rise ✓ Reduce workload (screening related) by 60%
Restructuring of trust banking and pension management systems	✓ The balance of pension assets: Aiming for ¥10 tn (a ¥3 tn rise) ✓ Streamline the majority of existing operations
Development of new lending systems	✓ The volume of loan-related operations: Down 30% via system upgrading, the use of generative AI, etc.

*1. Ratio of bank-counter transactional procedures that can be completed via the use of Group tablets *2. Operational Support Office *3. Business process reengineering

Workstyle Innovation

Increase the quality and speed of value creation by evolving toward AI- and data-driven management

The Resona Group is accelerating workstyle innovation driven by AI and data utilization as a core element of the management foundation reforms aimed at sustainable improvement in corporate value. What we aspire to goes beyond mere operational efficiency: it is an evolution toward an innovation-oriented workstyle in which each and every employee thinks autonomously on the basis of data and continuously enhances the value we provide to customers.

We aim to improve labor productivity and achieve worker friendliness at the same time, while also expanding customer contact points, upgrading business processes, and accelerating decision-making. Moreover, by redeploying the human resource capacity created through greater operational efficiency into higher value-added work—such as consulting, the provision of solutions, and growth areas—we will raise the productivity of our human capital, driving further top-line income growth and improvement in our OHR (consolidated cost income ratio).

Specifically, we are focusing on the following four initiatives.

① Evolving into one of Japan's leading AI-utilizing companies

We will develop 1,500 individuals equipped with AI application skills by FY2030, establish an AI CoE[*1] in each headquarters division, and create an environment in which all departments can autonomously build and utilize AI agents by the end of FY2026. In addition, in January 2026 we formulated the Resona Group AI Policy[*2], designed to pursue the proactive use of AI and the appropriate management of its risks in tandem, and we are promoting AI utilization that goes hand in hand with sound governance.

② Evolving toward genuine data-driven management

In April 2026, we reorganized the Data Science Division and established the Data Strategy Division. Under a structure in which this division handles everything from analysis to governance in an integrated manner, we will make maximum use of the highly reliable data assets we have accumulated as a banking group to deepen our understanding of customers, upgrade our sales activities, and refine our risk management, thereby raising the quality and speed of management decisions.

③ Strengthening our business infrastructure

Through co-creation with Microsoft Japan, we aim to equip all employees with AI as standard and to build an infrastructure that enables them to work anytime, anywhere. We will also expand the use of Tableau to promote data-driven identification of issues and continuous improvement.

④ Communication style transformation

By creating office environments that stimulate discussion, we aim to maximize value creation through the strength of teams and the organization as a whole, rather than relying on the abilities of individuals.

Through these initiatives, the Resona Group will advance the shift to an innovation-oriented workstyle in which each and every employee creates value, aiming to further enhance the quality and speed of value creation.

Direction of workstyle innovation

➢ Enhancing labor productivity and worker friendliness

➢ Expand customer contact points / Enhance operational efficiency

➢ Increase top-line income + Improve the OHR
➢ Reallocation of human resources to our fields of focus

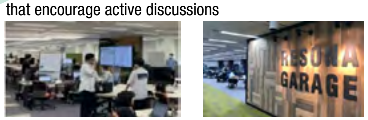
■ Aiming to establish ourselves as Japan's leader in the utilization of AI
- 1,500 human resources who have learned AI application skills (FY2030 target)
- Establish the AI CoE
  - ➢ Develop AI agents for all departments by the end of FY2026
- Formulated the AI Policy (Jan. 2026)

■ To realize genuine data-driven management
- Established the Data Strategy Division (Apr. 2026)
  - ➢ Taking a comprehensive approach ranging from analysis to governance
  - ➢ Fully leveraging unique data assets possessed by banks

Workstyle Reforms
↓
Transitioning to innovation-oriented workstyles that enable each employee to create value

■ Strengthening and drastically updating our business infrastructure
- Co-creation with Microsoft Japan
  - ➢ Establishing AI as a standard tool for all employees
- Expanding the scope of operations assisted by Tableau

■ Advancing our mode of communications
- Transitioning to working environments and operational styles that encourage active discussions



*1. Center of Excellence *2. https://www.resona-gr.co.jp/holdings/english/about/governance/ai_policy/

Cybersecurity

Strengthening our cybersecurity management framework

In recent years, cyber risks have grown increasingly sophisticated and complex, with the spread of ransomware damage, attacks routed through supply chains, and new threats that exploit generative AI. Most recently, the cybersecurity landscape has been changing dramatically, including the possibility that frontier AI will increase the speed and scale at which vulnerabilities are discovered and exploited.

To continue providing customers with safe and secure financial services, we have positioned cybersecurity as a top management priority, formulating a Declaration of Cyber Security Management and working to strengthen our cybersecurity.

We have established the IT Security Planning Division, a specialized organization dedicated to strengthening and upgrading IT management controls, and have built a Group-wide management framework that includes formulating and operating security policies common to the entire Group.

We conduct regular third-party assessments to continuously improve and strengthen our cybersecurity risk management framework in response to changes in the internal and external environment. We verify its effectiveness with reference to the cybersecurity guidelines published by the Financial Services Agency and other sources, and implement improvements to address the issues identified. In addition, to prevent damage from the exploitation of vulnerabilities, we verify and continuously improve our technical countermeasures through vulnerability assessments, threat-led penetration testing, and other means.

We also focus on managing the risks associated with outsourcing and the use of cloud services, working to enhance the security of the Group as a whole by verifying the status of such management.

Enhancing our response and recovery capabilities against cyber attacks

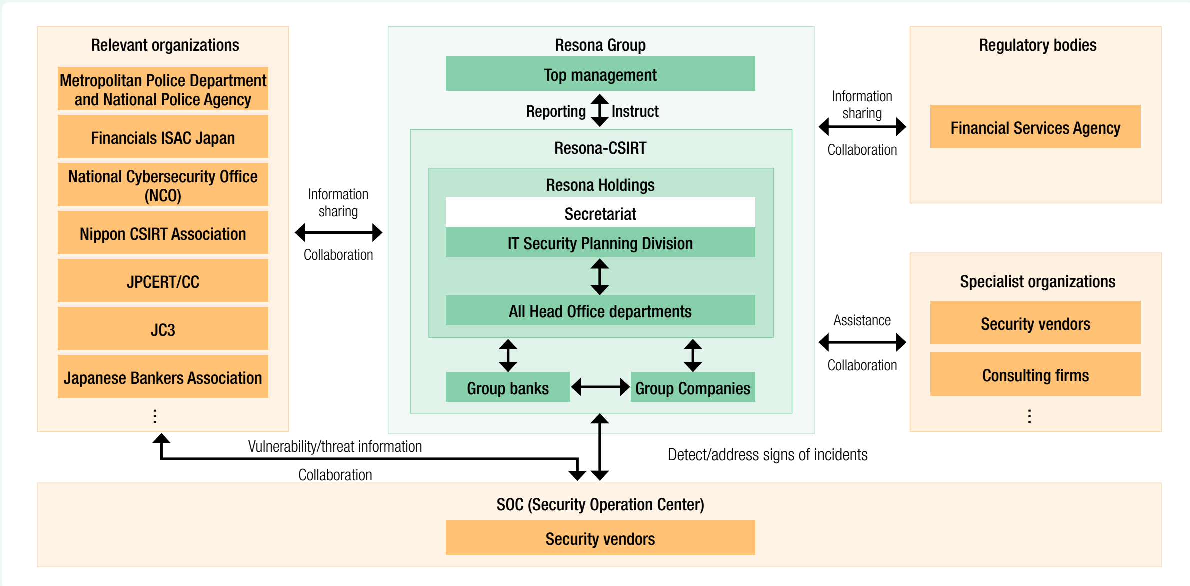
To strengthen our practical response capabilities in the event of a cyber incident, we have formed Resona-CSIRT, a Group-wide unified response organization. We have established response manuals and contingency plans for each type of cyber-attack and continuously conduct incident response drills.

We maintain a 24/7, year-round monitoring system to detect and respond to cyber-attacks swiftly. Working in coordination with our Security Operation Center (SOC), we carry out early detection, analysis, containment, and recovery in response to suspicious behavior and threats. We also collaborate with external specialist organizations—including the police, the National Cybersecurity Office (NCO), Financials ISAC Japan, and the Nippon CSIRT Association—and participate in cross-industry activities to further strengthen our cybersecurity measures.

We believe that raising the cybersecurity literacy of each individual officer and employee is also essential to preventing security incidents before they occur, and we therefore provide suspicious email drills, e-learning, and updates on the latest trends to all officers and employees. Furthermore, to enhance response capabilities appropriate to each role, we hold study sessions led by outside experts for top management and CSIRT members.

We are also committed to securing and developing personnel with a high level of specialty, expanding mid-career recruitment and establishing a dedicated IT planning track in new graduate hiring to attract and cultivate talent.

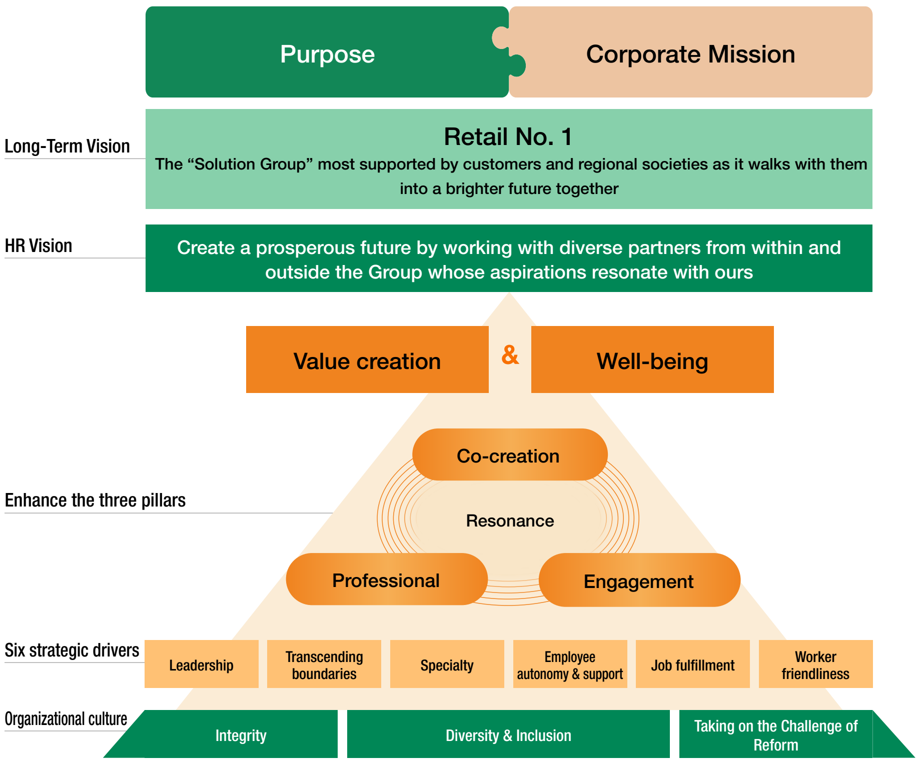
Looking ahead, we will accurately respond to the evolving threats of cyberattacks to constantly provide services that can be safely and securely used by our customers.



Human Resource Strategy

Human Resource Strategy Aimed at Supporting Our Pursuit of Value Creation as well as Employee Well-Being

Ever since the 2003 "Resona Shock," which struck the Group immediately after its inauguration, our human resource management has been focused on practicing diversity management that empowers each and every employee to serve as a key workforce component regardless of their gender, age, job category, etc. We have formulated new human resource strategies to create "resonance" as described below based on our Purpose, as well as our Corporate Mission, with the aim of realizing our Long-Term Vision "Retail No. 1."



These strategies target facilitating (1) resonance between the Company and external partners to promote co-creation, (2) resonance among professionals to create synergies from the combination of their expertise in various fields of specialty and (3) resonance between employees and the Company to improve employee engagement. With these three types of resonance as the pillars of our human resource strategies, we aim to realize a virtuous cycle of promoting value creation and enhancing employee well-being.

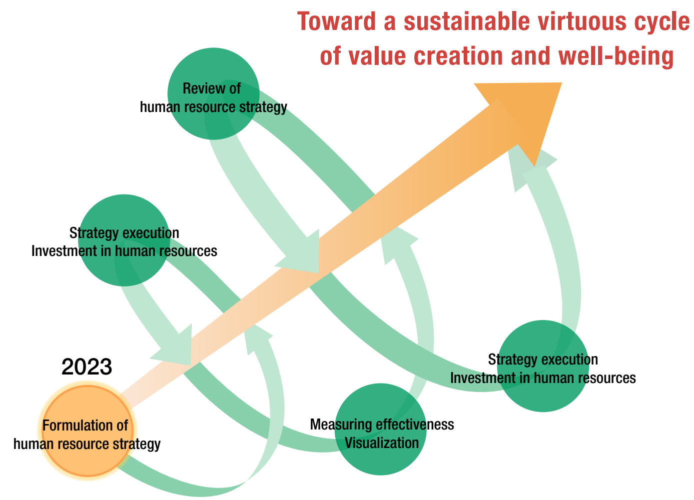
The Resona Group's long-cherished organizational culture values integrity, promotes diversity and inclusion and embraces the challenge of reform. Building on this foundation and taking into consideration the constant evolution of management strategies and people's perception of work, we have identified the six strategic drivers that will ensure that our culture is always up to date and relevant into the future. These drivers are (1) Leadership, (2) Transcending boundaries, (3) Specialty, (4) Employee autonomy & support, (5) Job fulfillment and (6) Worker friendliness. We have set goals for each of these drivers and are currently promoting initiatives accordingly.

Human resource strategy is not something that is completed when it is formulated; rather, it must be formulated with the aim of continued evolution reflecting changes in management strategy, the external environment, and the values of our employees.

Our group has implemented a variety of human resource initiatives based on the six strategic drivers, while verifying their progress and effectiveness on a regular basis through indicators and employee awareness surveys. With this verification process, initiatives that have produced positive results are further enhanced, while for areas that have yielded poor results and newly emerging issues, we are improving them by means such as making revisions to strategies and measures.

As part of this PDCA cycle, we focus on new Materiality and the direction set forth in our new Medium-Term Management Plan (MMP), as well as the growth beyond, and have reassessed organizational issues in order to further improve the effectiveness of our human resource strategy.

[Cycle for Strengthening Human Capital]



Organizational Issues Identified to Further Evolve the Human Resource Strategy

The New MMP "Shift to the Next Stage—Three Years to Create Our New Ways of Doing Business—" positions "Growth in core businesses" and "Creating next-generation growth drivers" as twin pillars for driving us forward. Faced with these new management issues, the first step we took in order to further evolve our human resource strategy was to identify the organizational issues that we need to address. After assessing the current situation of the organizational issues through anonymous employee surveys and other means, we identified some issues, including "defensive stance," "prevention of negative impacts," and "equalization of performance evaluation and wages." Leaving these issues unaddressed would prevent us from strengthening the three pillars, and they could be limiting factors for realizing our management strategy. At the same time, addressing these issues presents an opportunity to drive new value creation through organizational transformation.

[Analysis of factors behind organizational issues]

Analysis of factors behind organizational issues

Environmental factors	Compared with the time of drastic reforms after the Resona Shock, combined with the organizational stability and a friendly and comfortable company culture, the environment has become stagnant where challenges and reforms are less likely to occur	Surface layer	Setting easily predictable targets and/or targets with ambiguous definitions for completion
		Deep layer	Reducing wage gap between high performers and standard performers
		Deep layer	HR approach perceived as a deduction method
HR operations & management factors	Imbalanced workforce composition caused by reasons such as reduced hiring has led to the earlier promotion or easier promotability of employees, resulting in insufficient management capabilities, which gradually weakens the organization's ability to encourage challenges	Deep layer	Lack of management experience and skills
		Structure	Imbalanced age composition

"Behavioral Transformation and Growth" is Our New Priority Theme

Based on this understanding, the New MMP designates "behavioral transformation and growth" driven by improvements in employee autonomy, a sense of ownership, and ambitions as a new priority theme. Going forward, we will steadily implement initiatives aligned with our priority theme (see table below) to encourage behavioral transformation and growth in each employee.

At the same time, to monitor progress on a consistent basis, we introduce a new indicator, "Behavioral transformation and growth score," and will continue to make improvements to achieve a target of 65% by fiscal year 2028. Through initiatives aligned with our priority theme and progress monitoring using the new indicator, we will steadily address our organizational issues and enhance the resonance of the three pillars.

[Initiatives for driving employees' behavioral transformation and growth]

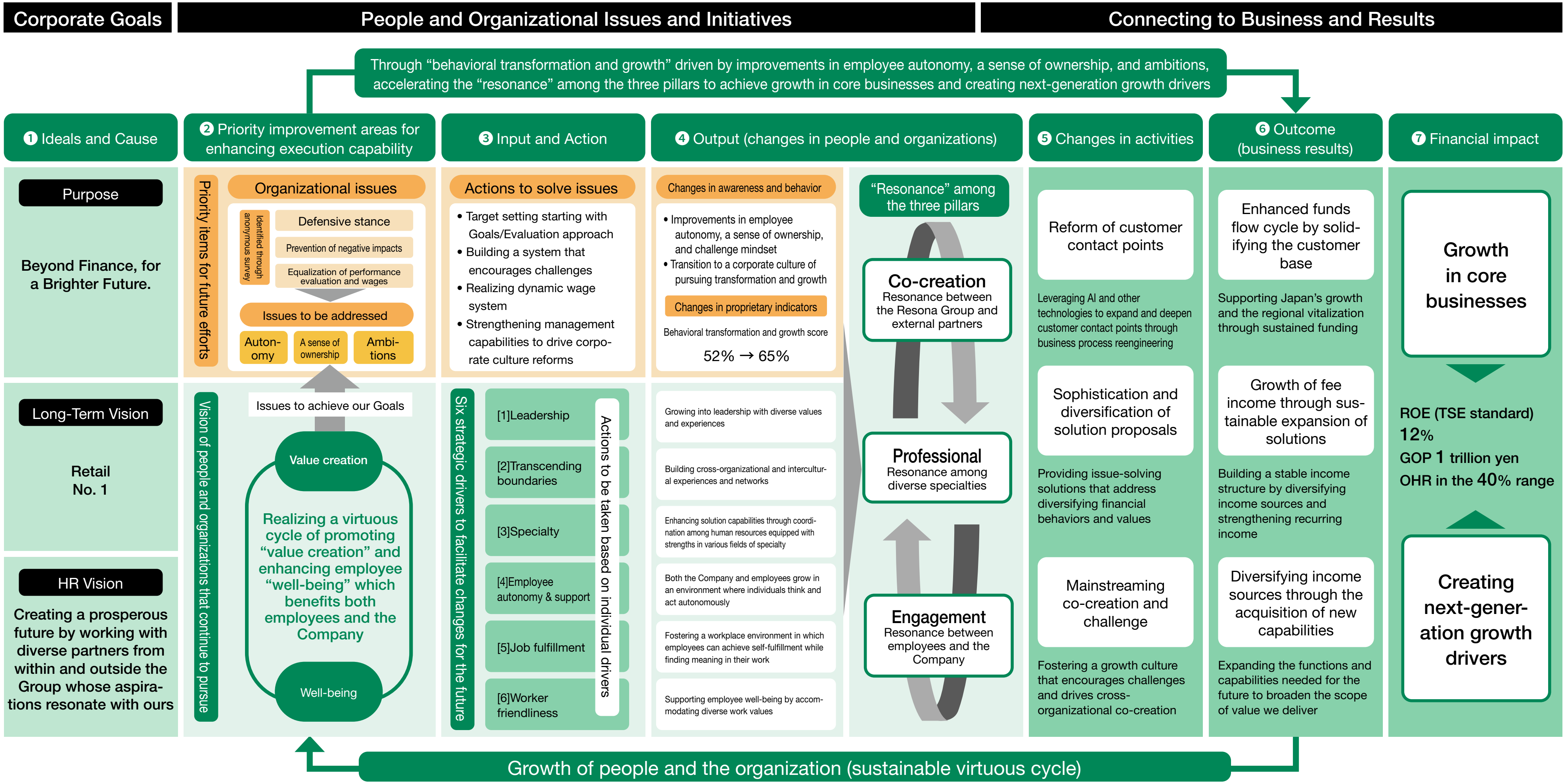
Target setting starting with Goals /Evaluation approach	Rather than continuing on the current path, we thoroughly encourage employees to set a target by backcasting from Goals and keeping in mind the roles and outcomes expected of each individual
Building a system that encourages challenges	Building a system that recognizes and rewards the act of taking on challenges itself as well as the results and lessons learned through those challenges
Realizing dynamic wage system	Reviewing the methods for calculation and allocation of amount of funds for performance incentives and performance bonuses, with a focus on an addition method Establishing a framework that rewards organizations and individuals for the very act of taking on challenges and the resulting achievements
Strengthening management capabilities to drive corporate culture reforms	Enhancing the management capabilities of supervisors to support their subordinates' motivation to take on challenges by means such as a review of the management training systems and reinforcement of evaluator training

Linking Management Strategy with Human Resource Strategy

The following diagram illustrates our comprehensive approach by combining initiatives for solving organizational issues centered on the theme of "behavioral transformation and growth" and human resource strategy measures we have pursued so far, so that the changes in people and organizations can produce business and financial results.

The realization of a virtuous cycle of "value creation" and "well-being" that the Group has pursued through its human resource strategy remains an unwavering foundational principle going forward.

Under this principle, and starting from our corporate goals such as Purpose, we will expand and enhance initiatives grounded in the six strategic drivers, and at the same time, through addressing organizational issues under the theme of "behavioral transformation and growth" we will encourage changes and growth of each employee, and create higher resonance among the three pillars. We aim to channel these changes in people and organization into the reform of customer contact points, the sophistication and diversification of solutions proposals, and the normalization of co-creation and challenges, ultimately linking them to business and financial results.

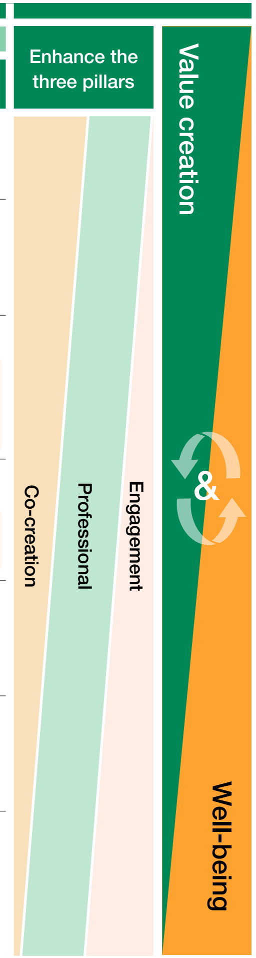


An Indicator System for Measuring the Progress of Behavioral Transformation and Growth and the Six Strategic Drivers

For "behavioral transformation and growth," our priority theme, we have introduced a new indicator, the "Behavioral transformation and growth score," and will pursue incremental improvement with a baseline of 52% achieved in fiscal year 2025 and a target of 65% by fiscal year 2028. In addition, for "Specialty" and "Employee autonomy & support," we revised the indicator system from fiscal year 2026. "Specialty" was reorganized into three categories to more clearly indicate how many people possess which types of specialty, while "Employee autonomy & support" was revised to the "ratio of people who have applied to in-house job postings" in order to capture the broader range of applicants. These indicators are to be continuously monitored, and, taking into account various other human resource-related conditions, we will identify issues and review measures to drive ongoing improvement.

Drivers	Goals	Initiatives	Indicators and targets *1	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025 [ ] shows ratio to target	Targets FY2030
Leadership	• Push ahead further with diversity & inclusion to promote co-creation involving diverse human resources within and outside the Group • Nurture and secure leaders with diverse value systems and experience	• Assistance programs aimed at empowering women • Empowerment of mid-career hires to fill key positions • Training for selected candidates and job rank-based training	Ratio of women line managers Ratio of mid-career employees to the overall number of managers	31.4% 10.2%	32.8% 11.7%	34.4% 13.1%	36.3% [+3.3pt] 14.4% [+1.4pt]	40% 18%
Transcending boundaries	• Facilitate career building and networking that transcends organizational boundaries to help individual employees achieve personal growth and to enhance teamwork capabilities • Empower employees to attain further growth in a way that goes beyond finance by allowing them to spontaneously gain experience in working with partners from different cultures	• Dispatch employees to external training or second them to external entities • Employee secondment among Group companies • Alumni and referral recruitment	Ratio of mid-career employees to the number of newly appointed senior managers, including those who have been in different sectors *2	42%	44%	59%	66% [+6pt]	100%
Specialty	• Enable all employees to develop as professional human resources • Enhance our solution capabilities through collaboration and coordination among human resources equipped with strengths in various fields of specialty	• Step up investment in human resource development • Enhance the content of support programs for those seeking to acquire skill certification • Nurture DX- and IT-related human resources	Number of human resources with highly specialized expertise	2,481	2,468	2,520	2,534 [(116)]	
			(FY2026 and after) [1] Number of highly specialized human resources by course [2] Number of human resources with consulting qualifications [3] Number of human resources who have learned AI application skills				493 *3 7,026 *3 30 *3	630 7,500 1,500
Employee autonomy & support	• Fostering an organizational culture that encourages individuals who spontaneously think, learn and take on challenges • Secure growth for both the Company and employees by providing an environment supportive of personal growth	• In-house job-posting system • Comprehensive career support system • Use LMS and TMS *4	Cumulative total number of individuals selected via in-house job postings	684	1,194	1,991	2,595 [+12]	
			(FY2026 and after) Ratio of people who have applied to in-house job postings				10% *3	20%
A sense of job fulfillment	• Ensure that all Group workplaces allow employees to work with confidence and to express what makes them unique • Employees are able to understand the significance of their jobs in terms of contribution to the Company and society as a whole and achieve tangible personal growth and career fulfillment	• Entrenchment of the Purpose • Invigorate communications (via one-on-one meetings, etc.) • Improve wages	Ratio of positive responses in employee awareness surveys (i) A sense of fulfillment in work (ii) Openness of workplace communications	66% 79%	69% 80%	70% 81%	73% [+3pt] *5 80% [(1)pt] *5	
Worker friendliness	• Enable each employee to strike a work-life balance • At the Resona Group, each employee is assured of a workplace that will support their emotional and physical health over the long term	• Workstyle reforms • Help employees engaged in child rearing or nursing care as well as those battling diseases, etc., strike a balance between work and private lives • Health management	Ratio of annual paid leave utilized	77.6%	83.1%	87.9%	86.9% [+1.9pt]	88%
Behavioral transformation and growth	• Transition to a corporate culture of pursuing challenges and growth through improvements in employee autonomy, a sense of ownership, and ambitions of individual employees	• Target setting starting with Goals/Evaluation approach • Building a system that encourages challenges • Realizing dynamic wage system • Strengthening management capabilities to drive corporate culture reform	Behavioral transformation and growth score *6					

Behavioral transformation and growth score *6	FY2025 Actual	FY2026 Targets	FY2027 Targets	FY2028 Targets
	52% (tentative)	55%	60%	65%



*1. Of companies in the scope of consolidation, applicable to Resona Holdings, Resona Bank, Saitama Resona Bank, Kansai Mirai Bank, and Minato Bank, which are the principal operating companies *2. Includes people assigned overseas, seconded to external organizations, assigned secondment to certain intra-group organizations, and assigned external organizations meeting specified conditions. *3. Shows FY2025 actual under the revised indicator *4. LMS: Learning Management System; TMS: Talent Management System *5. As the target is set as "improvement," a YoY figure is shown. *6. Average positive response rate to questions related to autonomy, a sense of ownership, and challenge mindset in the employee survey. The FY2025 figure is based on a brief survey (target: 443 people) conducted in December 2025.

1 Leadership

Nurturing Diverse Leaders

We are striving to secure a diverse portfolio of human resources who can serve as leaders and, to this end, nurturing candidates with varying attributes in terms of, for example, gender, experience and age. These endeavors are aimed at facilitating a greater degree of entrenchment of D&I in our workforce and promoting the co-creation and value creation among diverse human resources from within and outside the Group.

Specifically, we provide job rank-based training programs designed to help employees enhance their management and leadership skills as well as other training programs for selected candidates. We also enable employees to work in tandem or interact with those with different cultures through secondment and external training. Moreover, we conduct 360-degree feedback sessions that provide multifaceted assessments aimed at improving employees' self-awareness and updating their perception of their duties. In these ways, we offer a diverse range of training opportunities in a way that gives due consideration to each employee's competencies and aptitudes.

Women's Empowerment

In addition, our targets for the development and promotion of female leaders are included in our Materiality KPIs. We consider women's empowerment a matter of particular importance and therefore provide female workers with ongoing career development assistance. Our specific initiatives to this end include a mentoring system through which female employees who have been newly appointed as senior managers are given appropriate support touching on aspects of their duties and emotional health. We also offer leadership training to foster our female employees' career awareness. Furthermore, we introduced a trainee system designed to prepare them for the challenge of handling unfamiliar operations.

Today, a growing number of female employees are being promoted to the post of group leader (GL), a position equivalent to that of deputy manager, to take on new missions. We hold a networking seminar for female Head Office GLs aimed at encouraging the nurturing of the closer peer connections necessary to ensure the smoother execution of tasks.

Looking ahead, we will implement these and other initiatives to create an organization that empowers diverse human resources including women to play key roles in an even broader range of fields as part of efforts to create new value.

Networking Seminar for Female Head Office GLs

We held a joint networking seminar for female Head Office employees who have just been promoted to the post of GL at four Group banks. This event was followed by an exchange meeting attended by presidents and officers from these banks. In this way, we helped participants build networks among them so that they can be better motivated to pursue, and develop keen awareness toward, career advancement.

Trainee Program for Developing Female Branch Managers

In preparation for promoting women for higher branch manager positions, we have established a trainee program for developing female branch managers. Targeting female employees who have built their careers primarily in deposits and foreign exchange operations, the program supports their acquisition of skills required at higher-tier branches through on-the-job training at large-scale branches and training conducted by the relevant business divisions.

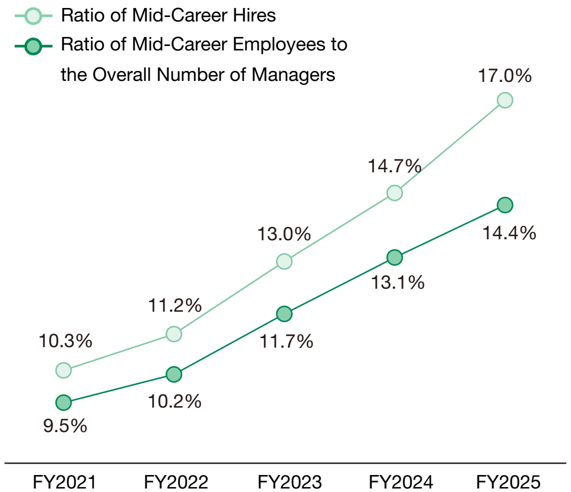
Recruiting Mid-Career Hires

In order to secure specialist human resources and promote diversity & inclusion, we are focusing on recruiting mid-career hires. As a result, we have seen a steady increase in both the ratio of mid-career hires and the ratio of mid-career employees to the overall number of managers.

Also, we are working to enhance training programs and exchange meetings for mid-career hires, enabling them to leverage their skills and experience accumulated at external corporations to play active roles as leaders.

Mid-career hires are active across a wide range of areas, particularly in specialist fields at Head Office divisions, and the participation of such individuals with diverse backgrounds not only promotes the overall diversity of the organization but also contributes to broadening the pool of future diverse leadership candidates.

[Ratio of Mid-Career Hires and the Ratio of Mid-Career Employees to the Overall Number of Managers]



2 Transcending Boundaries

Fostering Diverse Values and Networks through Cross-Cultural Experiences

Boundary-Transcending Programs

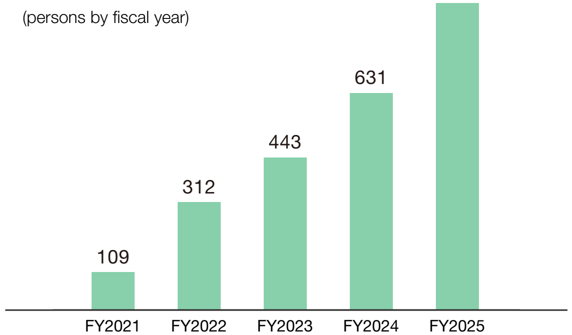
We aim to enable employees to acquire fresh perspectives and expand their openness to different cultures while helping them develop diverse interpersonal networks that promote co-creation. Accordingly, we offer them opportunities to gain experience that transcends the boundaries of the business units they belong to and interact with peers both within and outside the Group.

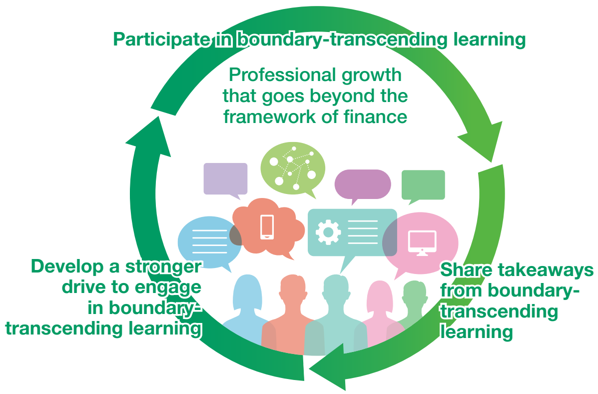
For example, we implement secondment programs that place employees in external corporations and government agencies or enroll them in university graduate schools in addition to conducting co-creation activities involving collaboration between Resona Group employees and human resources from different sectors to help them gain experience in the development of new businesses. When determining where we will send an employee, we take into account that employee's competencies and aptitudes.

Also, as part of efforts to assist employees in their pursuit of self-motivated learning, we introduced an in-house posting program that includes sending employees to external business schools as well as boundary-transcending programs based on in-house postings. We annually enhance the boundary-transcending programs by means such as increasing the lineup of dispatch destinations and are proactively providing opportunities for employees to put themselves forward to interact with people from external corporations.

We also hold roundtable talks attended by individuals with boundary-transcending experience. These events enable those who have first-hand experience to communicate to their colleagues how and why transcending boundaries can be fascinating, the lessons they have learned and how the experience has contributed to personal growth. This, in turn, leads to a virtuous cycle of encouraging other employees to put themselves forward to take on new challenges. In addition to the effort of some newly appointed senior managers who are subject to an indicator and a target for the number of people who have experience transcending boundaries in the human resource strategy, we have seen steady growth in the representation of such individuals across the entire workforce. In this way, the Group is moving forward toward its vision. In addition, we allow Group companies to second more of their employees to one another. Through the robust exchange of human resources, we are giving employees opportunities to gain new experience and achieve personal growth even as we strengthen the integrated management of the Group.

[Participants in External Training]



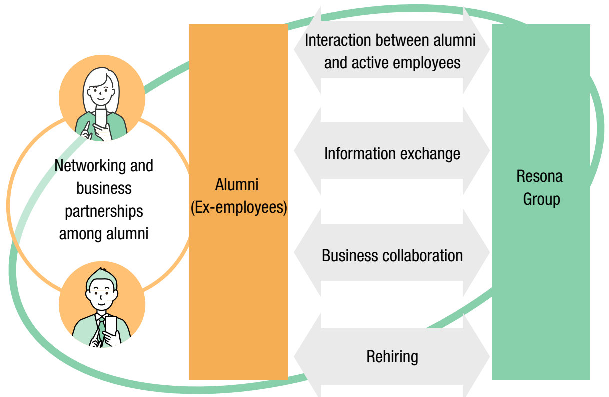


Alumni Network

The Group maintains an alumni recruitment system that allows former employees who have gained experience outside the organization to rejoin and play key roles in the workforce of the Group. In March 2024, in order to further enhance our relationships with alumni, we established the alumni network designed to allow two-way lines of communication with former employees.

In these ways, we not only maintain a mechanism for alumni to rejoin the Group but also strive to cultivate diverse connections with them with the knowledge that they could one day become our customers or even business partners with whom we have transactional or collaborative relationships or alliances. Our aim in such endeavors is to ensure that Resona Group employees and former employees together achieve growth through the creation of a career network transcending organizational boundaries, with the aim of expanding our human capital, which will in turn support the co-creation of new value.

[Creation through Co-Creation of New Value via the Alumni Network]



3 Specialty

Nurturing and Securing Professional Human Resources Capable of Addressing Diverse Issues

The Group is striving to nurture all employees to become "professional human resources," namely, individuals equipped with both strong "specialty" which enables the resolution of diverse issues customers are confronting, and with a "personal dedication" to enhancing customers' happiness. To that end, we focus on helping employees enhance their strengths in their fields of specialty via on-the-job training (OJT) and other in-house and external training programs while promoting reskilling in step with the times. Currently, reskilling initiatives are under way to enable employees to obtain DX, SX and AML knowledge as well as to raise their practical capabilities to handle matters in these areas. These initiatives also involve holding seminars themed on generative AI and the introduction of a cutting-edge learning system.

Nurturing Human Resources with Highly Specialized Expertise

We are aware of the need to secure and nurture human resources with highly specialized expertise they need to offer in-depth consulting to customers seeking to solve increasingly diverse and complex issues. Based on this awareness, we have set a target of raising the number of such human resources to 3,000 by the end of fiscal year 2030 and have stepped up human resource-related investment to this end. As a result, despite a decline in overall headcount reflecting the retirement of elderly employees, the number of human resources with highly specialized expertise increased year on year in fiscal year 2025. This is attributable to recruiting an even greater number of specialist human resources, mainly mid-career hires, as well as our ongoing efforts such as enhancing our lineup of supportive systems designed to encourage employees to acquire certification requiring highly sophisticated expertise. Also, the number of specialists has been growing steadily among employees 40 or younger. In fact, the proportion relative to total employees remains broadly at the same level. In addition, there has been a steady increase in the number of employees earmarked for in-house specialist courses, further enhancing the robust pool of candidates who will potentially grow into human resources with highly specialized expertise.

[Number of Employees with Certification]

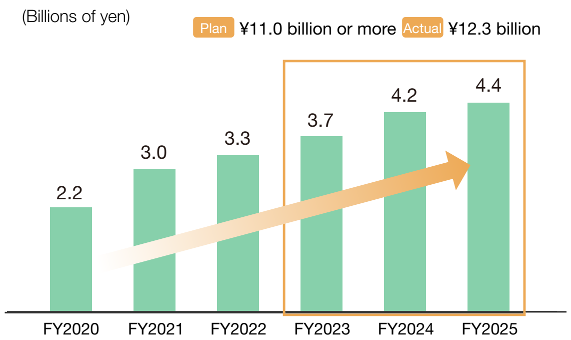
(As of the end of March 2026)

FP 1st grade	FP 2nd grade	SME management consultant	Social insurance labor consultant
1,383	13,683	124	105
Real estate notary	**Pension actuary**	**IT passport exam**	**AML/CFT standard**
5,867	53	5,400	16,459

[Indicators Related to Human Resources with Highly Specialized Expertise [*1]]

Item	FY2023	FY2024	FY2025
Number of human resources with highly specialized expertise	2,468	2,520	2,534
40 or younger	670	687	697
Proportion in workforce	9.8%	10.0%	9.9%
Earmarked for in-house specialist courses	1,062	1,186	1,323

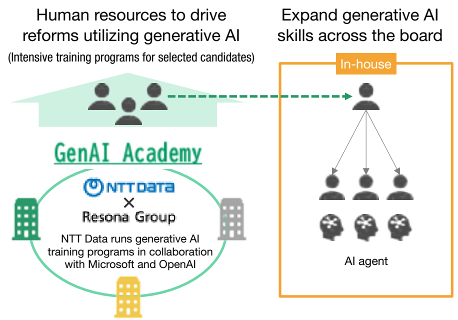
[Funds Invested in Education and Training [*2]]



Nurturing DX-, IT-and AI-related Human Resources

For the Group to execute its digital strategies, it is essential for individual employees, in addition to its pool of DX- and IT-related human resources, to leverage digital skills and AI in their daily operations, and channel that capability into value creation. To this end, in addition to improving employees' DX literacy, data utilization and IT skills, we are also focusing on raising their practical capability in leveraging generative AI and systematically rolling out our "digital upskilling activities." Specifically, in addition to implementing literacy improvement measures across the board, we offer participants in the selective "GenAI Academy" an integrated learning opportunity covering design and development of AI agent, review of business processes, and project planning. We also step up initiatives to provide employees with opportunities for practical use of these skills in line with their operations through generative AI competitions, boot camps, and similar activities.

[Initiatives for Providing Generative AI Skills]



Going forward, we will leverage these initiatives to broaden the application of digital skills, including AI, and endeavor to realize value creation and improve our operations.

*1. Applicable to Resona Holdings, Resona Bank, Saitama Resona Bank, Kansai Mirai Bank, and Minato Bank *2. Actual investment amount + opportunity investment amount (personnel expenses related to participation in education and training programs)

4 Employee Autonomy & Support

Assisting Every Employee in Their Autonomous Pursuit of Career Development

Comprehensive Career Support System

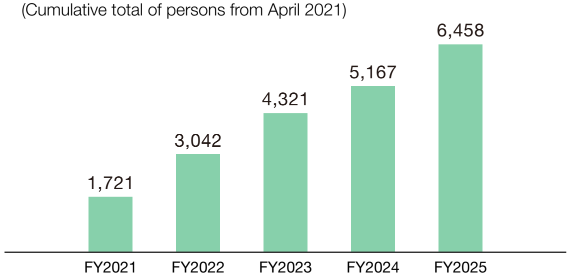
To encourage employees to autonomously pursue career development, we instituted a comprehensive career support system in conjunction with the 2021 introduction of the multipath personnel system. This career support system aims to help employees navigate through various career development processes (learning about available career options, seeking consultation on career development and taking action to realize career goals).

As part of Career College programs designed to accommodate the needs of those who “want to learn about available career options,” we introduced dialogue sessions with employees who are thriving through the in-house job-posting system in FY2025. For employees who are “about to take action to realize their career goals,” we expanded options available via in-house posting programs to support those willing to be seconded to external companies or otherwise transcend boundaries. In these ways, we have upgraded, year by year, assistance measures for employees who autonomously take on challenges.

Empowering every employee to pursue autonomous career development and work with a sense of fulfillment is key to securing sustainable improvement in corporate value. We will continue to enhance the content of the career development assistance available, provide even more abundant opportunities to take on new challenges, and otherwise step up efforts to empower our employees to realize their own career visions.

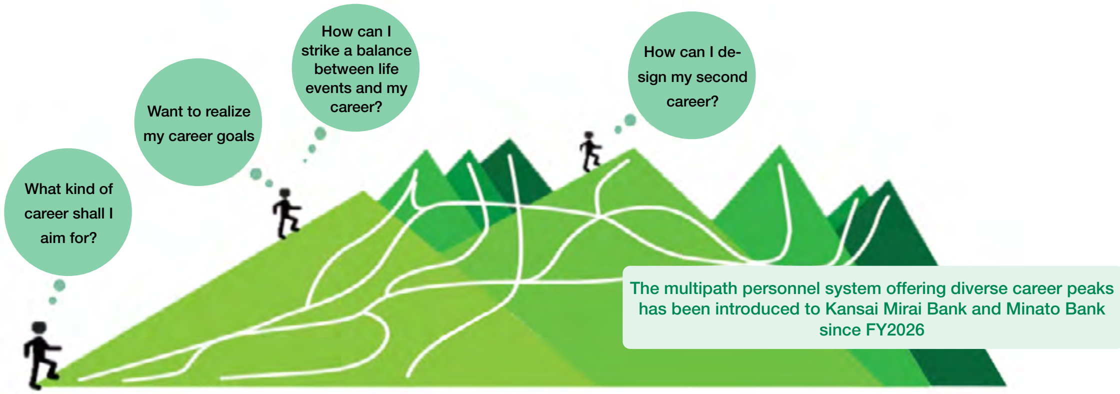
[Participants in Career College / Fair]

(Cumulative total of persons from April 2021)



Comprehensive Career Support System

Provide Assistance to Every Employee in All Aspects of Career Development to Help Them Pursue Their Personal Career Goals



Want to learn about available career options			Want to seek consultation on my career			Want to realize my career goals		
Career Guidebook	Videos showcasing possible career paths	Career College	Support extended by business unit managers	Career Advisors	Training sessions, seminars, etc.	Assistance for self-motivated learning	Training systems by course	Trainee system

Want to learn about available career options	• Held biannually, “Career College” programs * are designed to help employees learn about the various career options available to them. We introduced dialogue sessions with employees who are thriving through the in-house job-posting system in FY2025 * Involving roundtable talks and workshop events held by more than 30 various departments within the Group to showcase tasks being handled at respective workplaces and communicate their attractiveness
Want to seek consultation on my career	• We provide career design training formulated to meet needs among employees in various age groups • Also utilizing the newly introduced Talent Management System, business unit managers and other supervisors stand ready to provide support for employees in realizing their career aspirations • All employees in supervisor positions undergo training to enhance their career counseling capabilities • We established counseling desks linked to advisors with career consultant certification
Want to realize my career goals	• We have developed career course-based training systems and organized the means of acquiring the necessary skills and certification for each course • Employees formulate their own skills development plans that they share with their supervisors and that will inform the progress of their career development initiatives thereafter • We have also made available tools that support employees’ self-motivated learning efforts and have instituted systems such as a career challenge system and a trainee system, with employees allowed to autonomously select from among several options

5 Job Fulfillment

Securing an Open-Minded Workplace Environment That Allows Employees to Thrive in Their Jobs while Discovering a Sense of Fulfillment in Work

Enabling Each Employee to Spontaneously Choose from among Career Options and Take on the Challenge of Career Development

[The 22 Courses Offered Under the Multipath Personnel System *1]

01	Client relations/Lending and FX	12	Risk Management
02	Services	13	Finance
03	Business turnaround	14	Data scientist
04	Private banking	15	DX specialist
05	Corporate solutions	16	IT specialist
06	Management consulting	17	Facility management
07	Real estate	18	Legal affairs
08	Trust/Pension	19	AML/CFT specialist
09	Corporate planning	20	Auditing
10	Asset management	21	Global NEW
11	Markets	22	Community consulting service *2 NEW

The Group has secured an environment in which employees of all generations can thrive by supporting diverse human resources in their growth as professionals and self-fulfillment, providing evaluation and wage systems free from age-based constraints, and placing the right people in the right roles. Building on this foundation, and reflecting recent changes in the operating environment including technological innovation and a declining working-age population, as well as the growing diversity of work values, we have revised our personnel system since fiscal year 2026, based on the two key concepts: "wages for employees must be commensurate with value created via their duties" and "accommodate diverse perspectives on work."

[Concept of the Group's New Personnel System]

Wages for employees must be commensurate with value created via their duties × Accommodate diverse work values

Based on the multipath personnel system, we have revised our personnel framework to deliver satisfying wages for both generalists and specialists alike. At the same time, we are developing an even better working environment tailored to individual work values by providing more career and workstyle options to help employees thrive in their workplace where they can experience personal growth and job fulfillment.

Furthermore, we have introduced a system to provide employees with options regarding retirement age up to 65 years old as well as a post-retirement re-employment system up to the age of 70. As such, we are improving working environment by means such as revising a part of the wage system for employees over 60 years old so that employees in diverse age groups can work actively.

Developing a Workplace Environment That Respects Diversity

Advocating for the Understanding of Diversity and Respect for Human Rights

Every year, we implement various training programs for all employees to facilitate deeper mutual understanding among employees and create an open-minded workplace environment. These programs handle such topics as ensuring respect for human rights and countering unconscious biases, with the heads of each workplace unit serving as lecturers to help employees gain a deeper understanding of these topics. We also distribute "human rights newsletters" while soliciting "human rights awareness slogans" from employees, with prizes being granted to those whose submissions are deemed excellent. Through these initiatives, we provide all employees with opportunities to think about human rights.

Invigorating Communications

We introduced one-on-one meetings to enrich dialogues between supervisors and their staff and to assist the latter in their autonomous pursuit of personal growth, and also endeavor to improve the quality of communication through training. Furthermore, since 2003 we have hosted town hall meetings in which members of top management and employees exchange direct opinions. These opportunities ensure that employees and management share the management ideas and direction, and to foster a sense of participation in management while encouraging employees to gain new perspectives. In addition, we introduced the new communication tool "Mecha!" that encourages employees to commend and appreciate each other and foster an atmosphere that ensures psychological safety.

[Initiatives Undertaken over the Past Three Years Using Mecha! *3]

Number of posts commending colleagues

approx. 116,000

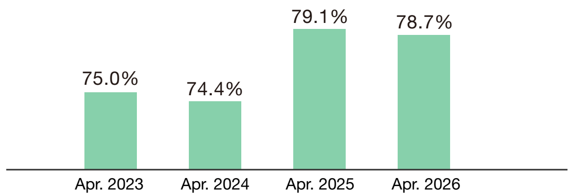
Number of likes attached to such posts

approx. 4,500,000

High Retention Rate (Within First Three Years of Employment)

The retention rate among employees within their first three years of joining the Group remains at a high level. Our effort to create an environment in which each employee can thrive while experiencing a sense of growth and Job fulfillment is also contributing to this strong retention rate.

[Retention Rate (Within First Three Years of Employment) *4]



*1. In fiscal year 2026, the multipath personnel system has been extended to cover employees at Kansai Mirai Bank and Minato Bank in addition to Resona Bank, Saitama Resona Bank and some other Group companies. *2. Operated as a course unique to The Minato Bank *3. Used by employees at Kansai Mirai Bank, Minato Bank and their affiliates *4. The retention rate of employees as of three years of employment, in April of each fiscal year

6 Worker Friendliness

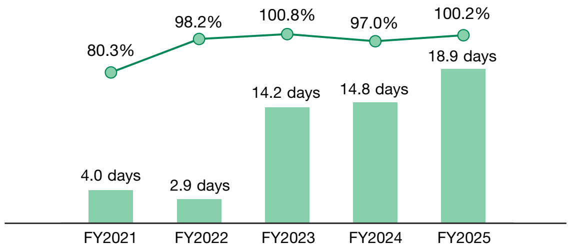
Developing an Environment in Which Employees Can Work with Confidence and Strike a Work-Life Balance while Promoting Health Management

Helping Employees Strike a Balance between Work and Family Duties

To support employees striving to strike a balance between work and child rearing, we maintain systems such as child-care-related leave and shorter working hours for child rearing, as well as a reinstatement program. Through our efforts to provide support that exceeds statutory requirements and constantly strive to raise the awareness of employees regarding the importance of striking a balance between work and child rearing, the ratio of eligible male employees who have opted for paternal leave for child rearing has been improving and achieved 100.2% in fiscal year 2025. From fiscal year 2026, the period of paid days of postnatal paternity leave has been increased to 28 days, further encouraging men's participation in child rearing.

In addition, from fiscal year 2026 we have introduced the "Heartful Fund," which rewards employees who support colleagues on leave or working shorter hours through performance incentives and performance bonuses, thereby fostering an environment in which employees taking leave or working shorter hours are able to make use of these systems without worrying about colleagues.

[Number of Average Days of Childcare Leave Utilized by Male Employees / Utilization Ratio *1]



[Heartful Fund]

Purpose of the fund

To express the employer's appreciation to employees who support their colleagues on leave/taking time off or working shorter hours due to child rearing, caregiving, or other similar reasons

Eligible recipients

On leave/Time off

Support by colleagues

Shorter working hours

Health Management

For the Group to enable all employees to realize their full potential, it is essential to help them maintain and improve their emotional and physical health while creating a comfortable and hygienic workplace environment. Accordingly, in fiscal year 2023 we announced the Health Management Declaration, clarifying our intention to promote health management via concerted efforts involving the Company, the Health Insurance Association and employees. To inform our health management strategies, we have also created a strategy map illustrating connections among challenges to be addressed via health management, the expected effects of health management and specific initiatives. Currently, we are verifying the effects of these initiatives by collecting various numerical data. Our initiatives have been certified under the 2026 Certified Health and Productivity Management Organization Recognition Program.

Health management	• We not only implement legally mandated periodic checkups but also provide comprehensive medical checkups at Company-designated healthcare facilities for employees in their 35th year, for those over 40 in years when their age is an even number
Mental healthcare	• Conduct stress checks while providing interviews with industrial physicians based on findings from the collective analysis of stress check results • Provide various training programs on self-care and line-care while conducting one-on-one meetings
Help employees raise their health literacy	• Host business school programs focused on various health-related topics and walking events by external lecturers • Holding physical fitness measurement events for employees since fiscal year 2024 • Distribute monthly "health news" themed on sleeping, exercise habits, lifestyle diseases and other topics under the supervision of industrial physicians
Foster a sound workplace environment	• Each bank assigns staff specializing in industrial health and tasked with offering health-related support in addition to appointing industrial physicians. They provide health guidance and health education service when they visit each branch and office. They also work together with hygiene management officers at each branch and office to improve the environment to create worker friendly workplaces • Smoking has been banned during working hours to promote employee health
Development of the relevant structure	• The officer in charge of the Human Resources Services serves as the promotion officer responsible for driving initiatives and installs a health management center within the Human Resources Services Department of each bank, building a cooperative promotion framework across the Group • Utilize a health management system

Countermeasures against Harassment

We deem it important to maintain a workplace free of harassment so that employees can stay emotionally and physically healthy as they work. Accordingly, we are updating preemptive initiatives followed by establishment of the "Harassment Prevention Guidelines." Specifically, we provide all employees with an e-learning program titled "harassment prevention training" to ensure they are well-versed in how to best prevent sexual harassment and power harassment. We also distribute periodic "Harassment Correspondence." Moreover, we announced our "Customer Harassment Response Policy," in line with which we take a firm, organization-spanning stance against acts that constitute customer harassment. In doing so, we strive to create a workplace environment that allows employees to work free from anxiety.

Supporting Employees' Financial Wellness

We also aim to help employees resolve anxieties regarding their finances and livelihoods and ensure an environment in which they can work at the Group over the long term free from anxieties, believing that doing so will contribute to both their well-being and higher productivity. Based on this belief, we have introduced the following systems to support their asset formation efforts and encourage them to appropriately utilize such systems, empowering them to gain robust financial literacy and otherwise supporting their asset management efforts.

Asset formation support	• Pension (corporate DB/DC + matching contribution) • Employees shareholding association (ESOP trust and subsidies) • Asset formation savings
Asset management support (education)	• Implement sessions on various asset formation support measures as part of new recruit training • Implement annual investment education for all employees (e-learning) • Distribute an asset formation guidebook for employees

*1. In accordance with the standard stipulated by the Ministry of Health, Labour and Welfare, the ratio of eligible male employees who have opted for cessation from work for child rearing represents the ratio of individuals who began taking leave to individuals whose spouses have given birth during the fiscal year subject to calculation. Accordingly, resulting figures may exceed 100%.

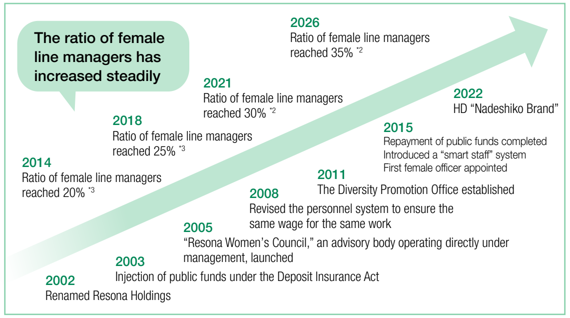
Value Creation Initiatives Undertaken by Diverse Human Resources

Since its inauguration, the Group has promoted "diversity & inclusion" to empower all human resources to achieve success. To this end, our "Materiality KPIs," which set targets for 2030, include targets for the empowerment and promotion of women.

The Group actively provides career development support to female employees, with the aim of supporting them in setting ever higher career goals. As a result, the ratio of women senior managers, along with the ratio of women line managers, has increased at a steady pace.

Ratio of women *1	2023	2026	FY2030 targets
Directors and executive officers (Resona Holdings)	10.7%	9.6%	30% or more
Senior managers (5 Group companies *2)	13.4%	17.6%	20% or more
Line managers (5 Group companies *2)	31.4%	36.3%	40% or more

Although the ratio of female directors and executive officers at Resona Holdings has declined, the overall number of female directors and executive officers at the five core Group companies has increased from initial nine to thirteen. The gender wage gap within the Group is primarily attributable to the lower representation of women in senior positions. We are working to narrow this gap by nurturing and promoting female leaders.



External Recognitions

*4 *5 *6 *6

Activities of the "Resona Diversity Council"

In order to reflect women's perspectives in corporate management, in 2005 we established the "Resona Women's Council," a women-only advisory body operating directly under top management. The Council has provided top management with proposals on a variety of measures related to women's empowerment and support for helping employees strike a balance between work and family duties. These proposals include those aimed at updating the workplace environment or instituting career development assistance programs, and many have been adopted and implemented.

In recent years, the Council has come to include an increasing number of proposals that are not necessarily gender specific, and now the Council boasts a 3:7 male to female ratio. In 2026, the Council has been upgraded into the "Resona Diversity Council" and strives to deliver an ever more progressive approach in terms of diversity & inclusion.

Examples of Tangible Measures Developed Based on Proposals from the Council to Date	
Mentoring system	A system in which female employees who are promoted to senior managers are assisted via mentoring by officers, branch managers and individuals other than their immediate supervisors
My Career Training	A training program designed to empower female employees to develop a stronger awareness of their ability to become candidates for senior managers
Introductory Parenting Seminar	A seminar that provides expectant mothers and their spouses with advice from their senior colleagues regarding such topics as how to strike a balance between work and child rearing

Roundtable Discussion among 15th Council Members (fiscal year 2025)

Attendees
(From left)
Front row: Ms. Yanagitani, Kansai Mirai Bank
Ms. Konno, Resona Bank
Back row: Mr. Inoue, Minato Bank
Mr. Tateishi, Saitama Resona Bank

— Why did the Council decide on "Next-generation management human resources and workstyles: The key is diversity and visualization" and "Promoting the integration of the Group" as its proposal themes?

Tateishi: In our process to identify the issues, we shared the common perception that "there is no point unless we resolve the root causes," which led us to focus on reviewing human resources and workstyles, and ultimately, we arrived at this theme.

Inoue: We concluded that a sense of integration across the Group is indispensable for maximizing customer value, and that the first step was to shift from an attitude of indifference to interest. As we identified this issue, we decided on this theme, integration of the Group.

— What positive takeaways have you obtained and what struggles have you faced in the course of Council activities?

Konno: It was great to hear a wide variety of opinions from members across different companies. At the same time, sometimes differences in position and grade made it difficult to speak up, so we made an effort to encourage members to talk.

Yanagitani: Through discussions with members from different positions and regions, I was exposed to new values and perspectives, and I realize that my horizons have broadened considerably.

— Please share other takeaways from Council activities, and how you make use of them going forward.

Yanagitani: I learned the step-by-step approach from issue analysis through to planning measures, and developed logical thinking skills. Also, I hope to make use of the experience gained through working with such a diverse group of members for my project planning work from here on.

Inoue: When I talked with the members, I realized how the perspectives in my own organization are biased. From now on, I will approach my work with a renewed and broader view.

— How did you find working in a mixed-gender group?

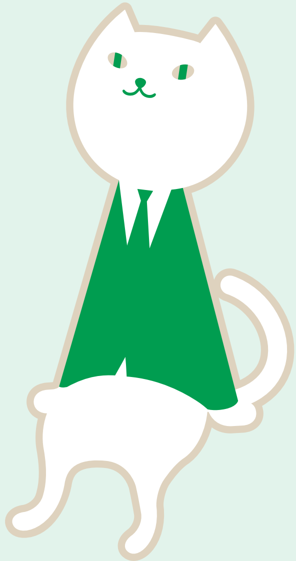
Tateishi: It was my first time working with a group with a majority of women, which was a really refreshing experience. Engaging with the views and ways of thinking of the women in the group gave me new insights, and I feel that this ultimately fed into the proposal we made to the Group as a whole.

Konno: I feel that because we could share diverse values and experiences, our discussions were more substantive.

*1. The ratio of female directors and executive officers as of April 1. The ratios of women senior managers and line managers as of March 31 *2. Sum of Resona Holdings, Resona Bank, Saitama Resona Bank, Kansai Mirai Bank, and Minato Bank. Kansai Mirai Financial Group was included until March 31, 2024.
*3. Sum of Resona Bank and Saitama Resona Bank *4. Resona Bank and Kansai Mirai Bank (Saitama Resona Bank and Minato Bank received "Eruboshi" certification.) *5. Resona Bank, Saitama Resona Bank, Kansai Mirai Bank, and Minato Bank. *6. Resona Holdings

Section

3 Mechanisms Supporting Value Creation



Sustainability Promotion Structure

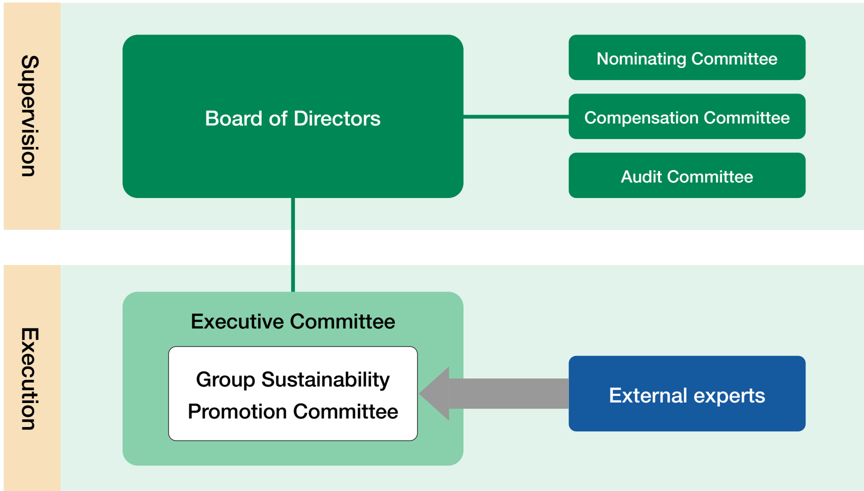
The Group's sustainability initiatives are promoted under a framework in which the Board of Directors determines key policies and oversees the status of executives.

For the execution, priority issues (Materiality) as well as indicators and targets for resolving them (Materiality KPIs) are identified, and under the leadership of the Group CEO, management drives these initiatives with full responsibility.

Progress in these initiatives is being overseen by the quarterly Group Sustainability Promotion Committee where KPIs are monitored and annual performance is reviewed. External experts participate in this Committee and provide advice on its discussions, which ensures objectivity and specialty from the execution stage.

The results of these activities are regularly reported to the Board of Directors in accordance with criteria established by the Board regarding agenda items to be submitted to its meetings. Important matters are submitted for deliberation in a timely manner, and the Board of Directors continuously oversees them.

Instructions and opinions from the Board of Directors are reflected in reviews of and responses to initiatives of executives.



	Meeting structure	Members	Roles	Key agenda items and discussion topics *1
Supervision	Board of Directors	• Chairperson: Outside Director • Outside Directors: 7 members • Internal Directors: 3 members • Internal, Non-Executive Director: 1 member	Reviews and oversees the status of sustainability initiatives by executives regularly and in a holistic manner	• Review of materiality (several times including review of KPIs) • Outcomes of FY2025 sustainability initiatives and issues to be addressed going forward • Status of dialogue with institutional investors and points to be considered in order to enhance our activities
Supervision	Compensation Committee	• Chairperson: Outside Director • Outside Directors: 3 members	Determines compensation for officers based on the evaluation of their achievements including sustainability-related ones	• Reviews compensation for officers in step with the evaluation of their achievements including sustainability-related ones, and determination of their compensation for FY2025
Execution	Executive Committee	• Chairperson: President and Representative Executive Officer	Deliberates and reports on all important management matters including sustainability initiatives, as well as execution of significant business matters	• Status of review of materiality, determination of organization in charge • Outcomes of FY2025 sustainability initiatives and issues to be addressed going forward
Execution	Group Sustainability Promotion Committee	• Chairperson: President and Representative Executive Officer • Members: Presidents of Group banks and Resona Asset Management, the officer in charge of the Responsible Investment Department, etc.	Deliberates on important matters related to the Group's sustainability initiatives and reports on the status of activities	• Review of materiality (several times including review of KPIs) • In-house KPIs for FY2026 • Status of response to the Sustainability Standards Board of Japan (SSBJ) • Status of ESG-related external ratings • Content of information to be disclosed in the Integrated Report (FY2024) • Status of response to the enactment of the revised Act for Eliminating Discrimination against Persons with Disabilities, etc.
Execution	External experts	• 2 members (as of July 2026)	Provides expertise on policy and regulatory trends as well as international standards, and offers advice on the appropriateness of our initiatives from an external viewpoint	

*1. From July 2025 to June 2026

Climate Change

The Group views the impact of climate change and the transition to a carbon neutral society as critical management issues that could cause structural shifts in the business landscape and have a significant medium- to long-term impact on corporate value. Also, the Group promotes the initiatives of climate change as part of our efforts aimed at achieving the materiality, "Realization of an abundant future society spanning future generations."

Recognizing Opportunities

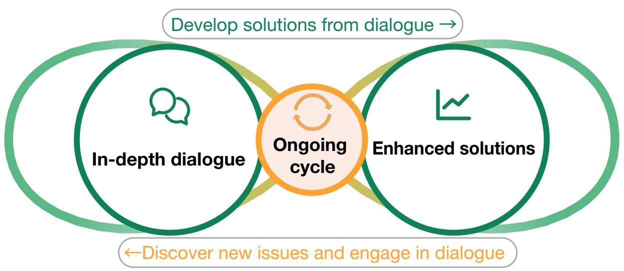
As society transitions toward a carbon neutral society, corporations are increasingly enhancing their efforts to reduce greenhouse gas emissions, while individuals are seeking more energy efficiency such as energy efficient housing. Also, as climate change continues to intensify, medium- to long-term demand is likely to grow in areas such as responses to natural disaster risks and strengthening of social infrastructure resilience.

Against this backdrop of change, funding demand and the roles expected of financial institutions are evolving, and the Group views such changes as new business opportunities.

Supporting Customer Efforts to Promote SX: across the board approach

The Group serves a customer base centered on SMEs and individual customers. We recognize that, in supporting our customers in their effort for promoting carbon neutrality, services must be tailored to changing environmental conditions and the specific nature of individual issues.

In order to achieve this, we are driving our efforts through two important approaches; "in-depth dialogue with customers" to have profound understanding of customer's circumstances and identify the true nature of their issues, and "enhanced solutions" to help solve their issues and contribute to their future growth and security.



Recognizing Risks

The Company has positioned risks that are highly likely to have a significant impact on the Group as top risks. As one of such risks, we have identified "deterioration of corporate value due to insufficient commitment to sustainability management," and in particular, we regard credit risks related to climate change as a material risk area.

Based on this recognition, we conduct qualitative assessments by sector which target carbon-related sectors specified by the TCFD, and sectors identified as carrying high climate-related risk are designated as priority sectors and addressed on a preferential basis.

Currently, these priority sectors comprise "Energy/Utility," "Transportation/Automotive," and "Real estate development/Construction."

Process Used to Select Priority Sectors

Assess climate change impact by sector	With reference to information published by the TCFD, the United Nations Environment Programme Finance Initiative (UNEP FI) and the Sustainability Accounting Standards Board (SASB), assess the magnitude of the climate change impact on sectors deemed susceptible
Account for credit amounts by sector	In addition, take into account the proportion [*1] of assets relevant to each sector included in the Group's portfolio
Reflect the portfolio GHG emissions volume	Take into account the portfolio GHG emissions volumes (Scopes 1 + 2 and Scope 3) from each sector in the portfolio
Determine priority sectors	Determine priority sectors based on the results of the above processes

	Climate change impact	Portfolio size	Scale of GHG emissions volumes	Selection results
Energy/Utility	Large	Small	Large	Priority sector
Transportation/Automotive	Large	Medium	Large	Priority sector
Real estate development/ Construction	Medium	Large	Medium	Priority sector
Material	Large	Small	Large	Not selected [*2]
Agriculture/Food	Medium	Small	Small	Not selected
Pulp/Forestry products	Large	Small	Small	Not selected

*1. Large: More than ¥5 trillion; Medium: ¥1 trillion to ¥5 trillion; Small: Less than ¥1 trillion *2. Not selected due to differing risk characteristics associated with each type of material and the resulting segmentation of the portfolio

Analysis of Climate Change Scenarios

For the transition risks and physical risks, we conduct quantitative analysis of impacts of credit risks using climate change scenarios.

Transition Risks (1.5°C Scenario)

As the characteristics and magnitude of financial impact of transition risks vary by sector, targeting priority sectors, we assumed a 1.5°C rise in global temperature to assess the resulting future impact on our clients. In this way, we estimated exposure to credit risks of the Group banks that may emerge during the period leading up to 2050.

Target Sectors	All the priority sectors (Energy/Utility, Transportation/Automotive and Real estate development/ Construction)
Assumptions for the Scenario	The assumed impact on the Group's credit risk exposure is based on additional expenses that would be incurred by clients due to the introduction and/or heightening of carbon tax as well as future business responses to the growing public call for carbon neutrality
Reference Scenarios	IEA Net-Zero Emissions by 2050 and IPCC RCP2.6
Analysis Period	Present to 2050
Risk Indicator	Estimated increase in credit costs
Analysis Results	Credit costs could increase during the period leading up to 2050 by a maximum of around ¥93.0 billion

Physical Risks (4°C Scenario)

Due to restrictions in data available for analysis, for the acute risk (flood risk), in reference to the scenario of 4°C rise in global temperature, we have estimated the impact of a 4°C rise in global temperature on the business performance of our clients and real estate properties pledged as collateral for loans, and determined its impact on the Group's credit risk exposure during the period leading up to 2050. As flood damage is heavily influenced by locations, our quantitative analysis targets business corporations in general.

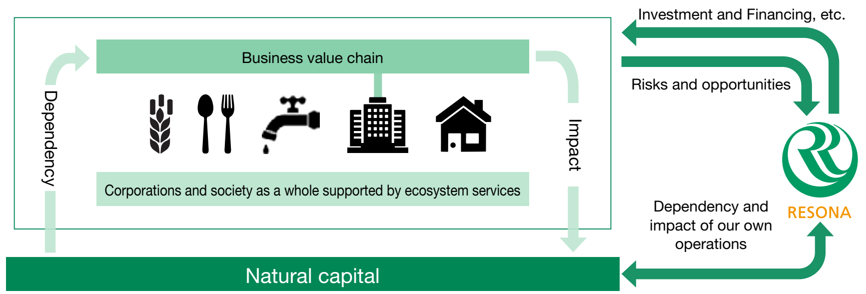
Target Sectors	Business Corporations in General
Assumptions for the Scenario	Based on analyses of hazard maps and natural disaster models, we have estimated the frequency of flooding arising from the materialization of acute risk and resulting growth in flood damage. Having assessed the impact of the above factors on the business performance of clients and their real estate properties pledged as collateral for loans, we have thus determined the extent to which the Group's credit exposure would be affected
Reference Scenarios	IPCC RCP8.5
Analysis Period	Present to 2050
Risk Indicator	Estimated increase in credit costs
Analysis Results	Credit costs could increase during the period leading up to 2050 by a maximum cumulative total of around ¥14.0 billion

*1. Guidance on the identification and assessment of nature-related issues: The LEAP approach (issued by the TNFD in October 2023)

Nature-Related Issues

Relationship between Businesses, Including Financial Institutions, and Natural Capital

Corporate activities and people's everyday lives depend on ecosystem services, the benefits derived from natural capital such as water, air, soil, and plants and animals, while such activities in turn affect the natural world and ecosystems; thus, relationship of interaction has been in place. Financial institutions not only affect natural capital through direct business operations but also maintain a broad and in-depth relationship with such capital through their lending to and investment in corporate and individual customers. Accordingly, these institutions have a responsibility to ensure that nature-related issues are handled properly.



Dependency	Dependencies on resource use in raw materials and manufacturing processes, as well as on soil, climate, and ecosystem services
Impact	Impacts from land use and development, resource extraction, waste disposal, pollution, etc.

Recognizing Opportunities and Risks

While societal progress toward achieving nature-positivity and the transition to a circular economy will generate new economic value, companies that are slow to respond and face increasing loss of natural capital and the deterioration of its value will suffer the growth in procurement and response costs, as well as the risk of reputational damage, depending on the degree of their dependency and impact. The Group promotes careful analysis of its portfolio of loans, which represents its largest asset, via the use of the LEAP Approach Guidance [*1] stipulated under the TNFD's information disclosure framework to appropriately identify the associated risks and opportunities and take appropriate action.

<Opportunity Examples>

Transition to a circular economy, etc.

- Transition to more efficient services and processes
- Development of resource-saving products and services, etc.
- Acquisition of new business opportunities arising from, for example, the proper assessment of the economic value of regional natural resources

Opportunities of financial institutions

- New funding demand
- Development of financial products and services
- Increase of business matching opportunities

Nature-Related Issues

<Risk Examples>

		Businesses with significant dependency	Businesses with significant impact
Physical risks	Chronic	• Shortage of raw material supply and resulting growth in procurement costs	• Reputational risks arising from the Group's involvement in the loss of natural capital
	Acute	• Damage suffered by the Group's business sites and the resulting deterioration of its operating results due to abnormal weather and climate-related disasters of growing magnitude	
Transition risks		• Growth in costs and the suspension of business operations due to the need to respond to shifts in government policies and the strengthening of legal regulations	• Growth in costs due to the need to respond to shifts in government policies and the strengthening of legal regulations • Reputational risks arising from inconsistencies between the Group's strategy and actions or its failure to engage in robust initiatives and information disclosure

Risks of financial institutions

- Increase in credit costs caused by deterioration in the business performance of our customers
- Increasing reputational risks due to delays in response and insufficient information disclosure

Risk analysis

Using ENCORE[*1], a tool specialized in nature-related risk analysis, we are analyzing risks according to the processes outlined in the diagram below. The results of the heat map analysis are disclosed on the Group's website.[*2] We will continue to improve and make our analysis more specific, work to understand the financial impacts, and practice appropriate information disclosure.

Heat map analysis by sector Heat Map Analysis	Using ENCORE, a tool specialized in nature-related risk analysis, assess the degree of dependency and impact by each sector
Reflect credit exposure ratios by sector	Select analysis candidates by taking into account the proportion of assets relevant to each sector included in the Group's portfolio.
Identify target sectors for in-depth analysis	Assess the relationship with nature across the entire value chain of candidate sectors, and identify sectors which have processes that have particularly significant upstream dependencies or impacts
Conduct analysis by sector	Collect and identify risk information on key commodities in the target sectors, and conduct location analysis of the production areas of the commodities

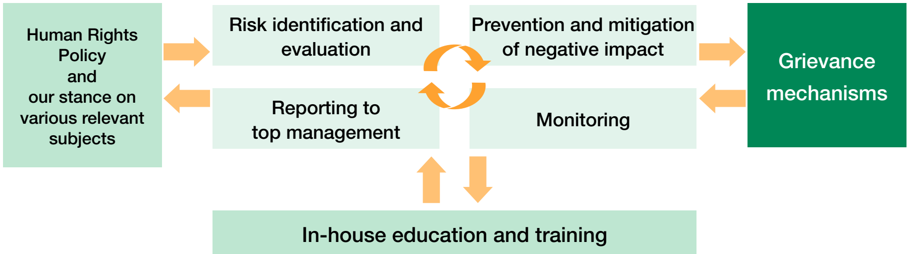
*1. Exploring Natural Capital Opportunities, Risks and Exposure *2. https://www.resona-gr.co.jp/holdings/english/sustainability/sdgs/environment/tcfd.html

Respect for Human Rights

The Group recognizes the negative impacts on human rights inherent in its business activities, and within a framework grounded in its Human Rights Policy, it conducts human rights due diligence. Through this due diligence process, we have identified human rights-related risks deemed particularly important for the Group and periodically review these risks. Taking into account the result of such identification, we have positioned "borrower companies" and "employees" as groups requiring particular priority and are enhancing our actions. In the event that a negative impact occurs, the Group endeavors to provide remedies through appropriate procedures.

Through these initiatives, the Group works to promote respect for human rights across the entire supply chain, while striving to prevent and mitigate negative impacts on human rights, provide appropriate remedies, and endeavor to maintain and enhance the trust of its stakeholders.

[Establishment and Management of Human Rights Due Diligence Process (PDCA)]



		Response to human rights risks and human rights due diligence	Grievance mechanisms
Customers	Borrowers	• "Basic Stance on Lending" clearly describes our stance regarding how we ensure respect for human rights • Conduct interviews with borrower companies to assess their status of labor management, human resource development and initiatives to ensure respect for human rights (as part of efforts to assess the degree of customer commitment to addressing ESG issues through business operations)	• Grievances received by branches as well as those gleaned via our corporate websites and our Customer Consultation Center are reported to the Compliance Committee on a quarterly basis. After investigating each reported case in a manner that honors the consulter's intention, we implement remedies to address the issue identified via such investigation
	Individuals	• Policy on Customer-Oriented Business Conduct and Personal Information Protection Declaration	
External businesses		• Policy regarding Purchasing Activities and Declaration on Partnership Building • Questionnaires targeting vendors	• Established the Resona Legal Counsel Hotline through which an external law office accepts reports
Employees		• Assessment of the status of employees at home and abroad • Establishment of the Customer Harassment Response Policy • Establishment of the Harassment Prevention Policy • Human rights-related training and education based on the policies named above	• "The Resona Legal Counsel Hotline" and "the Resona Compliance Hotline (internal and external hotlines)" are in place

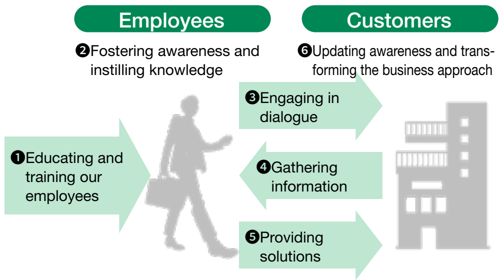
Supporting Customers' Efforts to Promote Sustainability Transformation (SX) / Creation of Environmental Value through Lending—Carbon Offsetting Support Loans

The Group has a customer base that consists primarily of retail customers, and in order to support customers' efforts to promote SX, we recognize the importance of addressing diverse issues unique to individual customers.

In order to achieve this, we are driving our efforts through two important approaches: "in-depth dialogue with customers" to have a profound understanding of customers' circumstances and identify the true nature of their issues, and "enhanced solutions" to help solve their issues and contribute to their future growth and security.

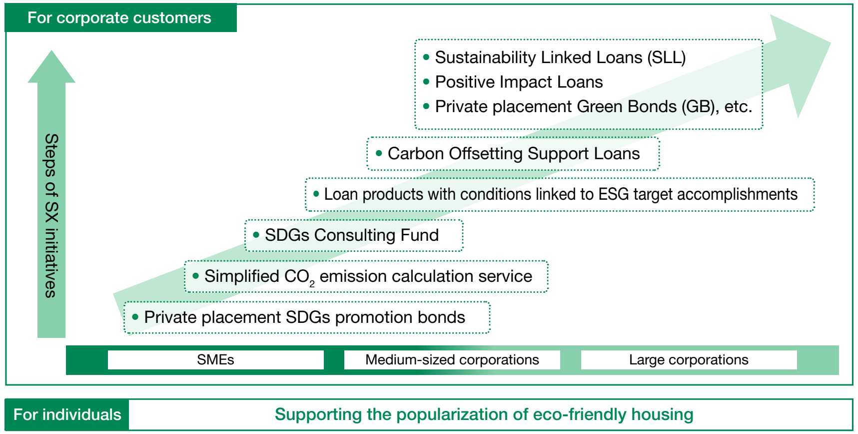
In-Depth Dialogue with Customers

Aimed at supporting customers' efforts to update their awareness and transformation of the business approach, the Group has organized the engagement processes in stages, and by identifying and improving issues at each step, we are pursuing continuous enhancement. In addition, we are working to strengthen our support framework by collaboration between the Head Office and frontline sales staff, taking into account their needs.



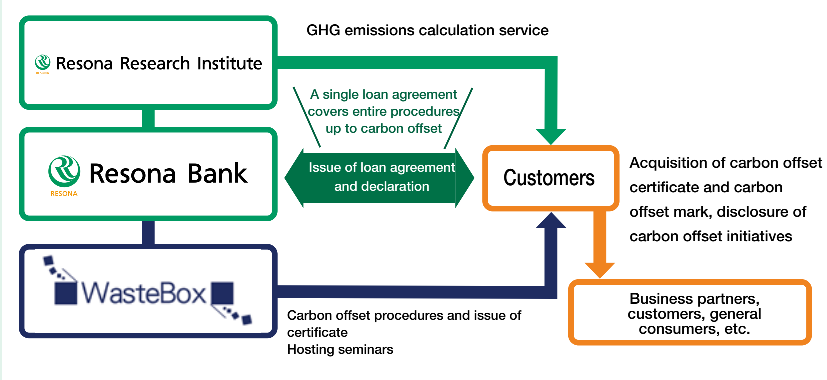
Enhanced Solutions

The status of SX efforts undertaken by SMEs and the management resources they can afford to allocate to such efforts vary greatly by company. With this in mind, we strive to assess the current situation of each via dialogue while, at the same time, constantly upgrading solutions aimed at helping them steadily take the next step.



- Carbon Offsetting Support Loans -

Many SMEs recognize the need to address decarbonization, however, they are unable to take action due to a lack of human resources and specialized expertise. In order to help customers with these problems, the Group has developed a support model that combines financial services and specialized expertise.

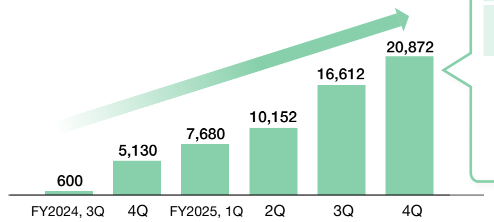


We are the first major Japanese bank to offer a loan product designed to provide borrowers with a comprehensive set of assistance services covering GHG emissions calculation, reduction, offsetting, and disclosure, whereby we help our customers achieve both business growth and GHG emissions reduction. Through our collaboration with WasteBox, Inc., our primary partner for this business, we have made it possible to provide practical assistance that encompasses carbon offsetting measures, an area that traditionally requires overcoming big hurdles.

We will continue to support efforts of each customer, working toward achieving both decarbonization and improvement of corporate value.

Steadily expanding social impact

Cumulative total of loan amount (millions of yen)



Indicator	Actual
Cumulative total of origination	Approx. 20.0 billion yen
Offset results	Approx. 20,000 tons

Equivalent to approximately 8,000 households' worth of reductions per year *1

* Based on estimates by the Ministry of the Environment (annual GHG emissions per general household: approx. 2.47 tonnes)

Creation of Environmental Value through Settlement—Resona Sustainability Payment Action

Transforming Everyday Settlement into Environmental Value and Growth Opportunity

Leveraging the Group's existing debit card and application infrastructure, we drive SX promotion initiatives by visualizing CO_2 emissions generated through everyday settlement behaviors and offering actionable recommendations.

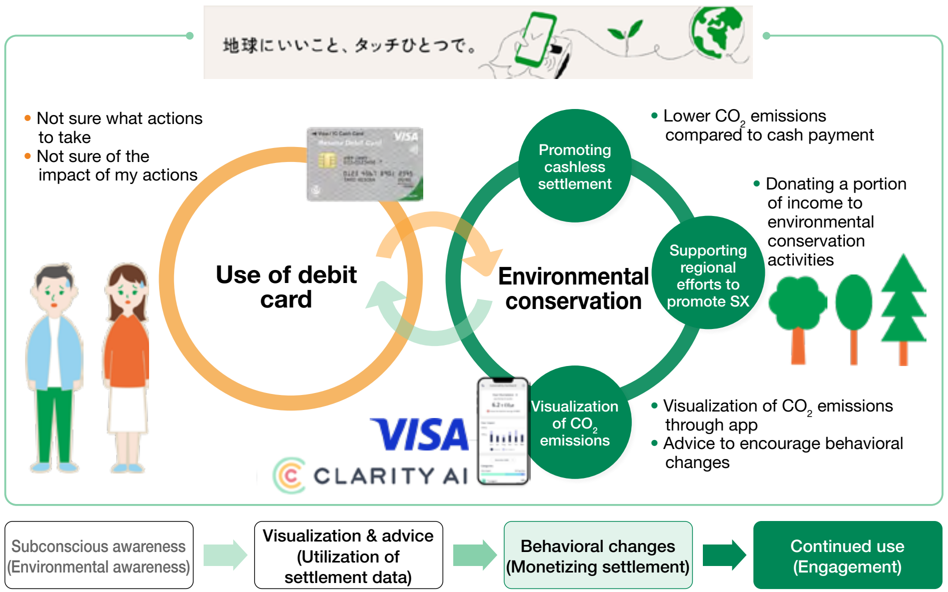
We will deploy SX solutions across all three core banking functions (lending, deposits, and foreign exchange) while directly linking the creation of environmental value to an increase of settlement volume, and strive to achieve sustainable growth in next-generation retail banking.

"Resona Sustainability Payment Action" System

Through the use of a debit card, the system visualizes the CO_2 emissions generated during the production and provision of goods and services. At the same time, the application offers advice on alternative lower-environmental-impact options.

In addition, we will incorporate a system that channels a portion of debit card income back into environmental conservation activities and other initiatives, thereby connecting individual consumption behavior to the creation of environmental value.

By providing these capabilities as an integrated service, we will build a cycle in which value creation and increased use of debit card drive one another. (Full-scale introduction scheduled to begin in fiscal year 2026)



Securing Eco-Conscious Next-Generation Customers

We are deploying a targeting strategy that combines the promotion of cashless settlement among younger generations with the strong environmental consciousness (eco-conscious mindset) that represents this demographic.

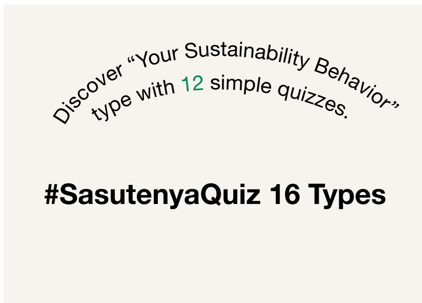
By providing financial services that respect the values of younger generations, we aim to acquire accounts of customers in these generations as their primary bank at an early stage and increase long-term LTV (Life Time Value) going forward.

Co-Creation Project with University Students

As a prime initiative of this project, we are implementing a co-creation project with university students (industry-academia collaboration).

The "SasutenyaQuiz," which identifies your approach to the environment through answers to 12 quizzes, was commercialized by the Group banks based on awareness-raising ideas actually proposed by university students.

We believe that the very process of open dialogue between students and Resona will lead to demonstrating society of a new model of co-creation.



Seven student organizations participating from the Tokyo metropolitan area and Kansai regions

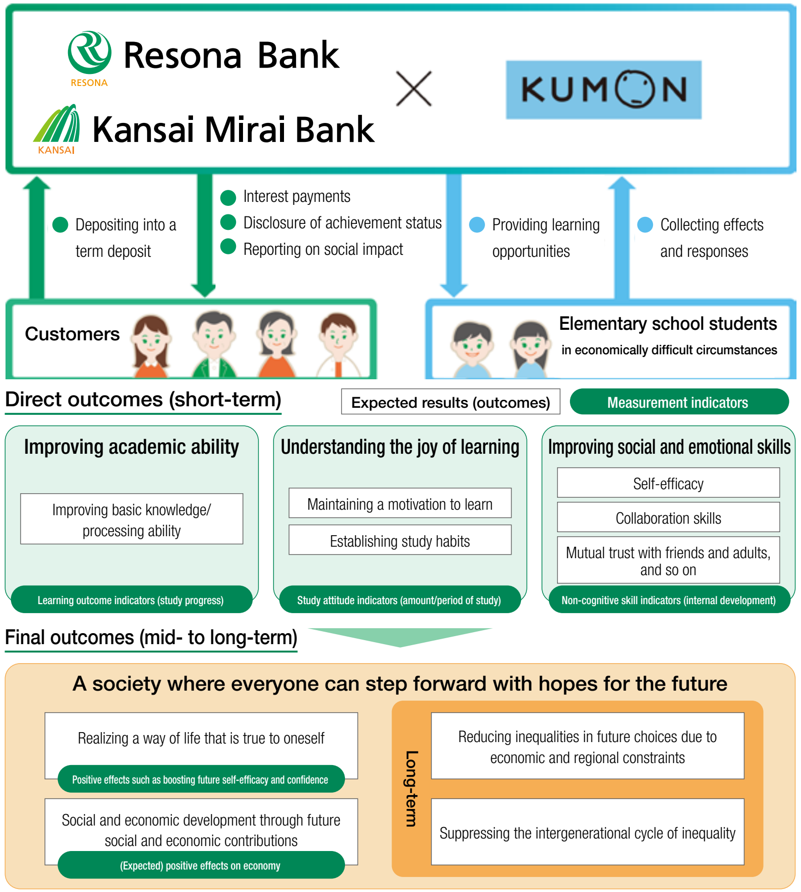
- SHIP of Meiji University
- Environmental Team of the student organization ORIGAMI
- Environment Rodorigues of Waseda University
- Seijo Ethical Lab
- Campus Ecology Forum of Hosei University
- E.S.S. of Saitama University
- Osaka Metropolitan University Volunteer and Civic Activity Center

Creation of Social Value through Deposits—Social Impact Deposit (Nickname: Education Plus Deposit)

Toward Reducing Educational Inequality

In Japan, it is estimated that approximately one in nine children lives in economically difficult circumstances [*1], and such children face a harsh reality in which educational opportunities and future choices are heavily influenced by their difficult economic backgrounds. The Resona Group's Purpose is "Beyond Finance, for a Brighter Future." and we launched this financial product with the aim to realize a society where everyone can achieve a healthy work-life balance and thrive in their own way. Specifically, we will contribute an amount equivalent to 0.1% [*2] of the customer's term deposits amount and, in cooperation with Kumon Institute of Education, provide free learning opportunities to elementary school students in economically difficult circumstances, thereby supporting the creation of a society where each and every child is able to shape his/her own way of life.

Scheme diagram



Social Impact to be Created

The aim of this initiative is not only to improve academic ability, but also to encourage children's internal development such as an understanding of the joy of learning and the improvement of social and emotional skills. We believe these changes are important in preventing educational and economic inequalities from forming negative cycle and being entrenched in future generations.

Assuming 3,000 students, this initiative is expected to create a positive social impact, with at least 400 of them experiencing positive changes in terms of future self-efficacy and confidence [*3], and we also estimate that the cumulative positive effects on social and economic growth will amount to approximately ¥13.3 billion [*4]. We will continue our effort to visualize the changes through student surveys and assessment of learning outcomes, thereby enhancing the effectiveness of the initiative.

Progress

Items	Details
Deposit amount [*5]	¥37.8 billion
Cumulative number of students [*6]	284 students
Cumulative hours of off-campus studying [*7]	556 hours

- Comments of concerned parties -

We have received many warm messages from our students and their parents.

Encouraged by such comments, we will strive to improve the quality of our initiative and provide learning opportunities to more students.

Voices from students

- After I started attending Kumon Center, I've begun to enjoy studying
- Working on homework is sometimes challenging, but I look forward to going to the Center
- I have started wanting to try more challenging studies
- Since I started attending Kumon Center, I've developed study habit

Voices from Parents

- On days when my child studies at Kumon Center, he happily tells me, "I did this today" and now we are talking a lot more
- My child used to struggle with English, but now she seems to have developed a willingness to take on challenges and has started asking questions about things she doesn't understand

Voices from Kumon Instructors

- Both students and parents are positively engaged in studies. I feel this is a meaningful initiative that allows us to support children we wouldn't have a chance to meet otherwise
- I hope for a future where no one is deprived of learning opportunities due to economic reasons

*1. From the 2022 Comprehensive Survey of Living Conditions by The Ministry of Health, Labour and Welfare (2023) *2. Converted to annual rates according to the deposit terms *3. Value estimated based on existing research suggesting that after-school studying can have a positive impact on non-cognitive aspects such as self-awareness and confidence, referencing similar research in this field *4. Value estimated by combining findings from existing research suggesting that expanding educational opportunities can contribute to mid- to long-term social and economic development, referencing similar research in this field *5. Total amount of Resona Bank and Kansai Mirai Bank *6. Total of currently attending, currently soliciting, and past students *7. Calculated by multiplying the total number of students studying each month by 30 minutes per study session and an assumed seven visits per month

Creation of Social Value through Financial Education—Achieving Financial Well-Being

Empowering All People to Make Financial Decisions Comfortably and on Their Own Terms

Inequalities in financial literacy may lead to slow asset formation, excessive borrowing, and falling victim to financial fraud, thereby negatively affecting the ability of financial services to demonstrate sustained value.

The Group engages closely with customers and regional communities, providing hands-on support that enables individuals to make decisions autonomously.

Developing a Support Model to Assist Lifelong Decision-Making

[1] Continuous Support Across Life Stages

We provide lifelong support for financial conduct, such as providing classroom lessons and experiential programs for students, counter consultations for the working-age population, and asset management and financial crime prevention for the elderly.

Generation-based approach

<table>
<tr><td>Young children</td><td>• Helping with chores and showing appreciation to family</td></tr>
<tr><td>Elementary school students</td><td>• Importance of money and how to use it wisely
• Relationship between money and work, gratitude for family</td></tr>
<tr><td>Junior high school students</td><td>• Significance and purpose of work
• Basic knowledge of finance and economy
• Cashless transactions</td></tr>
<tr><td>High school students</td><td rowspan="2">• Life events and life design
• Awareness of household financial management
• Taxes and public social security systems, your relationship with society
• Knowledge about avoiding involvement in financial trouble and crimes
• Basic knowledge of asset formation</td></tr>
<tr><td>University students</td></tr>
<tr><td>Businesspeople</td><td>• Financial knowledge needed in connection with particular life events and the realization of life plans
• Proposal of financial services
• Knowledge on how to avoid being victimized by financial fraud</td></tr>
</table>

[2] Integration of Face-to-Face and Digital Channels

Combining face-to-face dialogue and in-depth learning through expansion of digital-based access beyond the constraints of time and place, we provide high-quality financial and economic education to a greater number of people.

Providing classroom lessons tailored to the needs of each generation

Face-to-face × Digital

Producing games and videos leveraging real-world insight

[3] Co-Creative Initiatives

Working together with educational institutions, external partners, and university students, we are developing and disseminating educational content of higher quality.

EduTown Futocology, a web-based financial and economic education material developed together with Tokyo Shoseki NEW!

A digital educational material developed in collaboration with Tokyo Shoseki Co., Ltd., a leading textbook publisher in Japan. An educational simulation game called "Chikyu De Kurasu (Living on Earth)" enables players to buy and sell "Kabu" whose prices fluctuate as they are linked to real Japanese stock prices, allowing them to experience the global and Japanese economic trends firsthand. This game covers five themes including Spending and Saving & Growing, and the game teaches players financial literacy while they are enjoying the game at school or at home.

Co-creation of "Long-Term Customer Value" and "Qualitative Value of Retail Business"

Elevating one's decision-making ability helps build stable assets while avoiding financial pitfalls. At the same time, this makes it possible for the Group to build long-lasting relationships with customers and offer expanded and deepened use of our services.

Through this virtuous cycle, we aim to enhance the quality of our retail business and medium- to long-term improvement in corporate value.

Risk Management

The Group recognizes as top risks those that have a high potential to significantly impact the Group and has established a consistent risk management framework centered on these top risks.

In terms of sustainability, we recognize "deterioration of corporate value due to insufficient commitment to sustainability management" as one of our top risks, and in particular, regard climate change as a material risk area. We consider that this risk may materialize in the specific risk scenarios such as those described below.

(Main Risk Scenarios)

(1) Risk of corporate value deterioration caused by loss of growth opportunities, the emergence of stranded assets and other issues due to delays in the response to climate change and biodiversity including support for customers

(2) Risk of corporate value deterioration when disclosure of information including climate change, biodiversity, and human capital management is considered to be insufficient (including the need to respond to increasingly stringent and mandatory disclosure requirements in the future)

The Company recognizes that if these risks materialize, they could inflict a negative impact on our business operations, performance, and financial condition.

Top risks are determined via discussion at the Executive Committee, the Board of Directors and other important bodies. Through top risk management, the Company is striving to enhance risk governance, prevent the emergence of significant risks, ensure swift response to risk materialization and curb the spread of risk repercussions.

We have also clarified types and definitions of risks to be managed and the organizational structure for risk management as well as the fundamental risk management framework, with the aim of establishing a structure enabling us to manage various risks by using methodologies aligned with their characteristics (➡ p.88).

To address credit risk, which is considered to have a particularly strong impact on the Group's operations, we are working to step up risk management via, for example, "Basic Stance on Lending" described on the following right section.

Basic Stance on Lending

In line with the Group Credit Policy adopted based on a Board of Directors resolution, the "Basic Stance on Lending" clarifies the Group's intention to maintain a dialogue with customers who have not yet fully committed to addressing social and environmental issues with the purpose of encouraging their involvement. In addition, it explains the Group policy of abstaining from financing projects associated with coal-fired thermal power generation, except when it finds compelling reasons for financing such projects, such as to realize economic restoration following a disaster. The Group is engaged in the screening and selection of candidate projects accordingly.

[Stance on Lending Across Sectors]

Policy	Business description
Prohibition of lending to the following borrowers	• Those involved in child or forced labor or human trafficking, etc.
Prohibition of lending to the following projects or businesses	• Businesses that exert a seriously negative impact on wetland sites designated by the Ramsar Convention, or the World Heritage Sites designated by UNESCO • Businesses in violation of the Washington Convention
Due consideration given to environmental and social impacts in the course of lending to the following businesses	• Businesses that negatively affect indigenous local communities and other areas of high conservation value • Businesses that entail the involuntary resettlement of residents resulting from the appropriation of land

[Stance on Lending to Specific Sectors]

Policy	Business description
Prohibition of lending to the following borrowers	• Those involved in the development, manufacture or possession of nuclear weapons, chemical weapons, biological weapons, cluster bombs and/or other weapons of mass destruction
Prohibition of lending to the following projects or businesses	• Coal-fired power generation (except where there are compelling reasons, such as a response following a disaster) • Coal mining projects employing the Mountain Top Removal (MTR) method
Due consideration given to environmental and social impacts in the course of lending to the following businesses	• Large-scale hydroelectric power generation • Palm oil farm development • Oil and gas extraction and pipeline construction • Wood and paper pulp production and timber harvesting

In addition, regardless of the above, for large-scale development projects where the credit exposure exceeds a certain threshold, we assess any potential negative impacts on the environment and human rights before considering and granting a loan request.

Retail Transition Financing Target

Cumulative Total of Transition Financing from FY2021 up to FY2030: ¥10 Trillion → ¥15 Trillion

From fiscal year 2026, the Group has raised the retail transition financing target to ¥15 trillion.

We will continue to advance our efforts through an ongoing cycle of “in-depth dialogue” to understand our customers’ circumstances in depth and identify the true nature of their challenges and “enhanced solutions” that help to solve their issues and contribute to their future growth and security.

Financing Coverage

Financing aimed at helping retail customers update their awareness, transform their modes of behavior and stably move forward from their current situation (Including financing for such green projects as renewable energy generation, as well as large-scale corporate financing involving third-party verification)	
Breakdown of Financing	Investment and financing aimed at supporting or facilitating initiatives to promote social or business sustainability Investment and financing requiring recipients to use such funds for the resolution of social issues [Main examples] • Sustainability Linked Loans, SME loans with conditions linked to ESG target accomplishments • Loans aimed at facilitating social infrastructure development and regional vitalization, etc. • SDGs Consulting Fund, Private placement SDGs promotion bonds • SDGs- and ESG-related funds *1
Financing in environment-related fields	Investment and financing aimed at supporting or facilitating initiatives to address environmental issues [Main examples] • Financing for renewable energy power generation businesses, including project finance and private placement Green Bonds • Sustainability Linked Loans, SME loans with conditions linked to ESG target accomplishments (setting targets in environment-related fields) • Housing loans with conditions linked to conformity with prescribed energy-saving standards • SDGs- and ESG-related funds *1 (to help tackle environmental issues)

FY2025 results: Approximately ¥1.9 trillion (Cumulative total since FY2021: Approx. ¥7.6 trillion)

The amount of funds extended in retail transition financing in fiscal year 2025 was approximately ¥1.9 trillion, at the same level as fiscal year 2024, bringing the cumulative 5-year of transition financing since fiscal year 2021 to approximately ¥7.6 trillion.

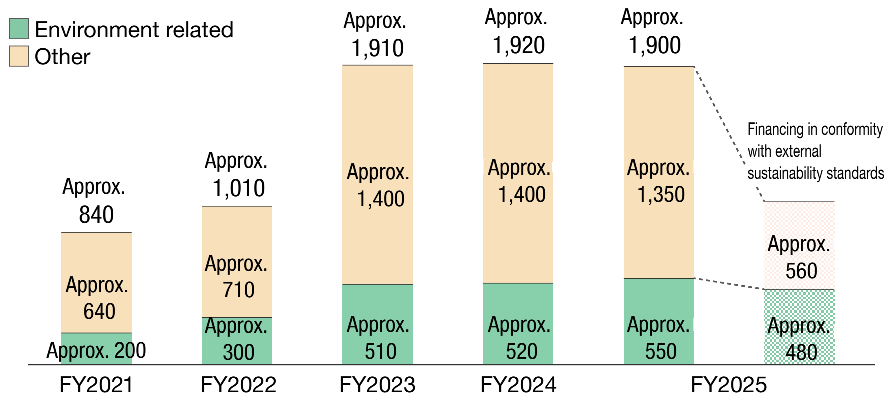
Breaking down the figures, while volumes declined for private placement SDGs promotion bonds and other SX early-stage products that primarily target mid-sized companies and SMEs, housing loans for properties that meet certain environmental standards performed steadily. As a result, overall performance remained on par with the previous fiscal year.

In addition, looking at the breakdown of financing in environment-related and other fields, the volume for environment-related fields saw a slight increase. Furthermore, the proportion of financing in conformity with external sustainability standards*2 was on par with the level recorded in fiscal year 2024. In the environment-related field, funds extended as financing in conformity with external sustainability standards, such as Green Loan Principles, continuously accounted for nearly 90%.

Interviews with corporate customers regarding the progress of their initiatives to achieve carbon neutrality were launched in fiscal year 2024, and approximately 11,500 interviews were conducted across the Group in fiscal year 2025. We have also confirmed that approximately 1,500 customers advanced to a higher transition step in line with the Group’s own standards.

[Amount of Transition Financing Extended]

(Billions of yen)



*1. Investment trusts and investment advisory services run by Resona Asset Management *2. Financing in conformity with Green Loan Principles, Social Loan Principles and other standards

Net Zero of Portfolio GHG Emissions / Interim Target for the Energy Sector

Portfolio GHG Emissions Reduction Target: Net zero by 2050

In order to promote the measurement, monitoring and reduction of financed emissions (FE), the Group calculates Portfolio GHG emissions in accordance with standards formulated by the PCAF, an international initiative.

[Measurements of Portfolio GHG Emissions]

	Financing (loans + acceptances and guarantees + foreign exchange)					
	FE ($MtCO_2e$)				Credit amounts (trillions of yen)	Coverage ratio
	Scope 1	Scope 2	Scope 3	Total		
Energy	0.3	0.1	2.2	3	0.08	100.0%
Material	4.6	1.8	11.7	18	1.11	99.8%
Capital Goods	2.2	1.4	30.2	34	2.73	99.9%
Commercial & Professional Services	0.5	0.3	1.8	3	1.62	95.3%
Transportation	1.7	0.2	2.6	5	0.82	99.8%
Automobiles & Components	0.1	0.1	8.0	8	0.35	100.0%
Consumer Durables & Apparel	0.1	0.3	2.3	3	0.32	99.5%
Consumer Services	0.3	0.6	5.5	6	1.17	99.6%
Consumer Discretionary Distribution & Retail	3.5	1.2	9.2	14	2.62	99.8%
Consumer Staples Distribution & Retail	1.0	0.5	3.5	5	0.56	99.7%
Food, Beverage & Tobacco	0.2	0.6	2.7	3	0.41	99.9%
Household & Personal Products	0.1	0.2	1.8	2	0.27	100.0%
Health Care Equipment & Services	0.2	0.1	0.7	1	0.84	99.7%
Pharmaceuticals, Biotechnology & Life Sciences	0.2	0.1	0.6	1	0.13	99.2%
Banks	0.0	0.0	0.0	0	0.42	67.8%
Financial Services	0.1	0.2	1.2	1	1.03	95.9%
Insurance	0.0	0.0	0.0	0	0.11	55.7%
Software & Services	0.1	0.1	0.4	1	0.27	93.9%
Technology Hardware & Equipment	0.1	0.3	3.9	4	0.61	99.9%
Semiconductors & Semiconductor Equipment	0.0	0.1	1.0	1	0.14	100.0%
Telecommunication Services	0.0	0.0	0.1	0	0.08	100.0%
Media & Entertainment	0.2	0.1	0.6	1	0.19	99.6%
Utilities	1.8	0.1	1.9	4	0.50	99.8%
Real Estate Management & Development	1.1	1.6	4.9	8	6.52	98.9%
Others	0.0	0.0	0.0	0	3.90	0.0%
Total	18.5	10.0	96.9	125	26.79	83.9%

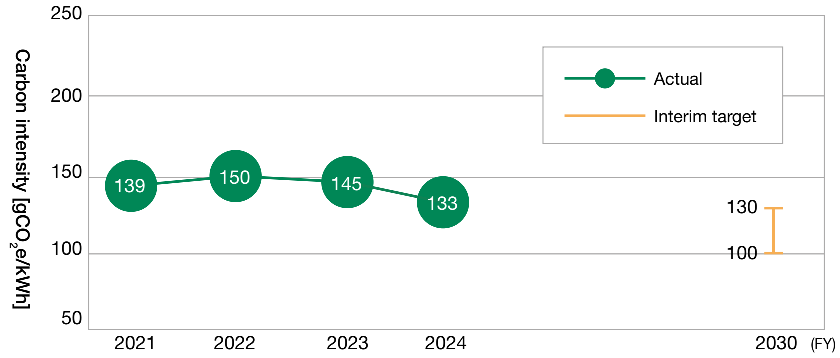
Data quality score	3.7

*1. Sector-based ratio, based on the volume of loans *2. Data quality score defined by the PCAF

Interim Target for the Energy Sector: Carbon intensity of 100 - 130 gCO_2e/kWh for FY2030

As of March 31, 2025, the carbon intensity of the energy sector decreased from the previous fiscal year to $133gCO_2e/kWh$. The main factors were the progress of transition at certain power companies and an increase in credit for renewable energy.

[Changes in carbon intensity for the Energy Sector]



Financed Emissions Associated with the Energy Sector (as of March 31, 2025)

	Scope subject to GHG emission calculation	Indicator	Actual (as of March 31, 2025)	Amount of investment and financing	Coverage ratio[*1]	Data quality score[*2]
Energy (electric power)	Power generation Scope 1	Physical carbon emission intensity	133 gCO_2e/kWh	¥414.2 bn	90%	2.1
Oil / Gas	Mining Scope 1 to 3	Absolute volume	0.06 $MtCO_2e$	¥4.3 bn	100%	2.2
Coal	Mining Scope 1 to 3	Absolute volume	–	(Not applicable)	–	–

[Support Policies for the Energy Sector]

Energy (electric power) is the foundation of industry and daily life, as well as being essential to regional communities and our customers.

Taking into account the portfolio characteristics for domestic power generation companies and Japan-specific challenges such as dependence on thermal power and constraints on land suitable for renewable energy power plants, the Group supports initiatives to ensure a stable electricity supply, expand renewable energy, and pursue transition and technological innovation.

We will continue to engage in dialogue with major domestic power companies to identify challenges and contribute to the decarbonization of the energy sector through financial solutions.

Net Zero of Scope 1 and Scope 2

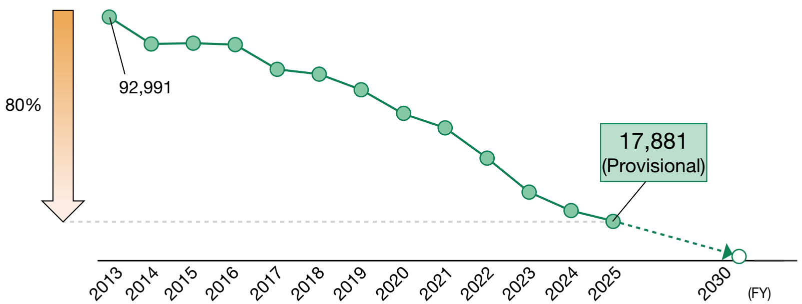
Scope 1 and Scope 2 Target: Net zero by FY2030

Since approximately 80% of CO_2 emissions from Group operations are attributable to energy use, we have been systematically transitioning to renewable energy and other low-carbon power sources, starting with energy-intensive facilities.

By the end of FY2025, we had completed this transition at properties for which the Company procures power supply contracts, with the rate of reduction in CO_2 emissions amounting to 80% (provisional; compared with the FY2013 level).

From this fiscal year onward, we will also work to expand the use of renewable energy under electricity contracts beyond those mentioned above.

[CO_2 Emissions Volume*1 (t-CO_2)]



[Breakdown of FY2025 Emissions (Provisional)]

Scope 1		4,461
Scope 2		13,420
	Emissions from energy use	12,374
Total		17,881

Regarding Third-party Assurance

- Since FY2020, CO_2 emissions (Scope 1 and Scope 2) are assured annually by an independent third party.
- The figures for FY2025 will also undergo independent third-party assurance, and the results will be published on the website below.

https://www.resona-gr.co.jp/holdings/english/sustainability/data/esg/

First in the Group! Obtained ZEB Ready*2 Certification for Daiwa Asakusabashi Building (Resona Bank)

Resona Bank became the first in the Group to obtain ZEB Ready certification for the Daiwa Asakusabashi Building (completed in 1990), a Tokyo office building, by enhancing the energy efficiency of the existing structure in conjunction with redevelopment while minimizing any additional environmental impact from rebuilding.

Leveraging the expertise gained through the certification processes, we will contribute to the realization of a carbon neutral society by expanding the number of buildings that have achieved substantial reductions in energy consumption.

First in the banking industry! Free provision of solar-generated electricity (Saitama Resona Bank, Chichibu Branch)

At a time when electric vehicle (EV) adoption has stalled, Saitama Resona Bank launched the first initiative in the banking industry (according to the Group research) in December 2025 to provide electricity generated by solar panels free of charge to local residents through EV charging stations at its Chichibu Branch.

By expanding EV charging infrastructure, we will support the wider adoption of EV and contribute to reducing CO_2 emissions in the community.

Location	Chichibu Branch (4-7 Motomachi, Chichibu-shi, Saitama)
Number of stations	2 stations
Available hours	Weekdays (business days) 9:00~17:00

*1. CO_2 emissions (Scope 1 and Scope 2) attributable to Group banks are calculated based on methods stipulated by Japan's Energy Saving Act for statutory periodic reporting. Figures for FY2019 and earlier are calculated by multiplying emissions volumes by the basic emission factor of each electricity supplier. Figures for FY2020 and later are calculated by multiplying emissions volumes by the adjusted emission factor of each electricity supplier. CO_2 emissions attributable to fuel consumption by Company-owned cars are determined via a simplified calculation method using the Group's annual fuel costs and publicized figures for the annual and national average price of gasoline and the emissions coefficient. *2. It refers to buildings that, with a view toward achieving ZEB (Net Zero Energy Building) status in the future, have reduced primary energy consumption by 50% or more through improved energy-saving performance.

Corporate Governance

Message from the Chairperson of the Board of Directors

Improve Corporate Value through Transparent and Effective Governance

Chairperson of the Board of Directors
Masaki Yamauchi

“Transparent corporate governance” is, I believe, one of the phrases that best defines the Resona Group. A committee-based corporate governance structure and Outside Director-centered governance adopted immediately following the management crisis have functioned not merely in form but with genuine effectiveness, enhancing the transparency of management over the years.

The Board of Directors of Resona Holdings plays a central role in this effort. At the Board meetings, Directors with diverse backgrounds and expertise, including corporate executives, attorneys, those with public administration experience, and those well-versed in finance, have engaged in open and candid debate to determine the Group’s overarching direction through free and vigorous discussion.

At the same time, as the saying goes, “Maintaining the status quo is falling behind.” Dysfunction and deterioration begin the moment the Board of Directors becomes complacent with the current status. I know this from my own experience as a corporate executive. Resona Holdings annually evaluates the effectiveness of the Board of Directors. In this process, we discuss a range of agenda items including the evaluation method at the Board meetings, and through surveys and interviews with Directors and Executive Officers, we identify current challenges and earnestly debate measures aimed at improving corporate value, thereby enhancing the effectiveness of the Board.

Our circumstances and challenges will continue to evolve with changes in the environment. While steadfastly upholding what Resona should value, we will boldly and flexibly change what needs to be changed. Respecting all stakeholders including shareholders and investors, we work to realize the Resona Group’s Purpose, “Beyond Finance, for a Brighter Future.”

Unique Features of Resona’s Corporate Governance

1 Effective Supervisory Framework as a Company with a Nominating Committee, etc.

By adopting a committee-based corporate governance structure and clearly separating the management supervision from the business execution, we have achieved objective and highly effective supervisory functions by the Board of Directors.

2 Board of Directors Led by Outside Directors

The Board of Directors enhances its effectiveness from an independent standpoint through Outside Directors with diverse knowledge and experience constituting its majority and an Outside Director serving as the Chairperson of the Board.

3 Three Highly Independent Committees

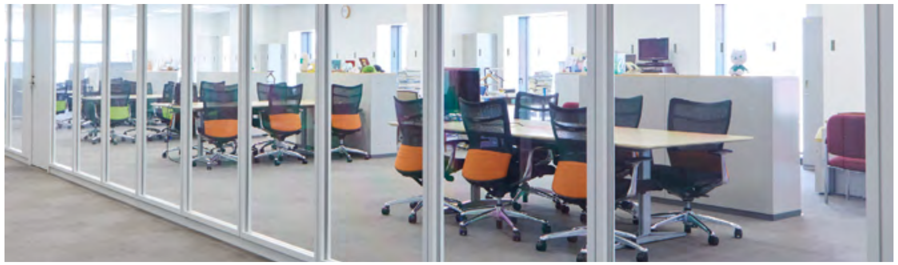
The Nominating and Compensation Committees consist solely of Outside Directors, while the Audit Committee has Outside Directors constituting a majority and serving as the Chairperson, thereby enhancing the effectiveness of the supervisory function over management.

4 Governance Practiced Across the Entire Group

Each Group bank adopts a corporate governance structure suited to its own circumstances and appoints multiple outside officers, ensuring high standards of governance across the entire Group.

5 Rigorous PDCA Cycle Anchored in Effectiveness Evaluation

Using the annual Board of Directors effectiveness evaluation as a starting point, we work to enrich Board operations and discussions to improve its effectiveness based on the management strategy.



Office of Executive Officers is glass-walled, not only providing a venue conducive to meaningful discussion among members of top management but constantly serving as a symbol of management transparency, a quality that has been nurtured over the course of the Group’s history.

Corporate Governance

Basic Approach to Corporate Governance

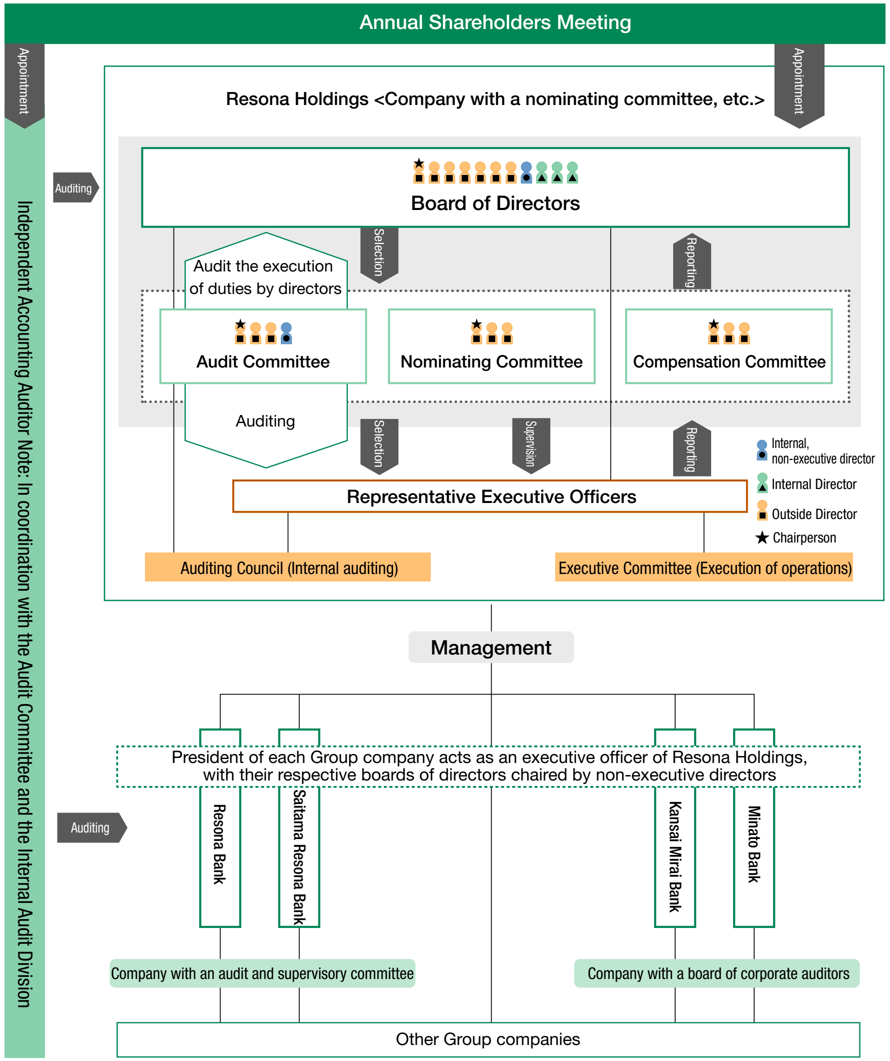
The Company has established the "Basic Approach to Corporate Governance" in the "Basic Policies for Corporate Governance," as outlined below, to facilitate the sustained growth and medium- to long-term improvement in corporate value of the Group.

- The Company, as the holding company of the financial services group, shall maximize the corporate value of the Group.
- The Company shall respect all stakeholders, including shareholders, and aim at achieving excellent corporate governance so that it can make decisions rapidly and decisively in response to environmental changes, including economic and social changes.
- The Company shall develop a structure that enables all Resona Group members to engage in business operations in a concerted manner and, to this end, has positioned the Group's "Purpose" together with the "Corporate Mission (Resona Group Management Philosophy)" as a cornerstone of business management, aiming to realize the "Long-Term Vision," which represents ideals regarding what the Group should look like over the long term.

Corporate Governance System

- Based on the above-mentioned basic approach to corporate governance, the Company shall clearly separate the management supervision function from the business execution function, and adopt the form of "company with a nominating committee, etc." as a corporate governance system because the Company determines that this system can enhance the supervision and decision-making functions of the Board of Directors.
- The Company shall fully utilize external views in its business management and secure transparency and fairness in management by making the Board of Directors, on which highly independent outside directors constitute a majority, and the three committees (the Nominating Committee, the Compensation Committee and the Audit Committee) fulfill their functions.
- The Company shall ensure the autonomy of Group companies and instruct the companies to manage their business activities based on the above-mentioned basic approach to corporate governance so that the Group will grow together with local communities.

[Corporate Governance Framework]



Directors

Outside Directors (7 members)

Kimie Iwata

Outside Director and Chairperson of Nominating Committee

Joined the Ministry of Labour in 1971. Assumed the office of Representative Director, Executive Vice President of Shiseido Company, Limited in 2008. Assumed the current position of Outside Director of the Company in 2019.

Sawako Nohara

Outside Director and Chairperson of Compensation Committee

Joined Mitsubishi Petrochemical Co., Ltd. in 1980. Assumed the position of Representative Director and President of IPSe Marketing, Inc. in 2001 (incumbent). Assumed the current position of Outside Director of the Company in 2022.

Masaki Yamauchi

Outside Director and Chairperson of the Board of Directors

Joined Yamato Transport Co., Ltd. in 1984. Assumed the position of Representative Director, President and Executive Officer of Yamato Transport Co., Ltd. in 2011 and Representative Director, Executive Officer and President of Yamato Holdings Co., Ltd. in 2015. Assumed the current position of Outside Director of the Company in 2022.

Katsuyuki Tanaka

Outside Director, Chairperson of Audit Committee and Member of Compensation Committee

Registered as attorney-at-law in 1993. Currently acting as Partner at Tokyo Seiwa Sogo Law Office. Assumed the current position of Outside Director of the Company in 2023.

Jiro Seguchi

Outside Director, Member of Nominating Committee and Member of Audit Committee

Joined The Bank of Tokyo, Ltd. in 1986. Assumed the position of Representative Director and President of Merrill Lynch Japan Securities Co., Ltd. in 2010. Assumed the current position of Outside Director of the Company in 2025.

Shie Lundberg

Outside Director and Member of Compensation Committee

Joined Booz Allen Hamilton Inc. in 1996. Assumed the position of Outside Director of Resona Bank, Ltd. in 2022. Assumed the current position of Outside Director of the Company in 2025.

Yasuyuki Higuchi

Outside Director, Member of Nominating Committee and Member of Audit Committee

Joined Matsushita Electric Industrial Co., Ltd. in 1980. Assumed the position of Representative Director, Executive Officer, President and CEO of Panasonic Connect Co., Ltd. in 2022. Assumed the current position of Outside Director of the Company in 2026.

Internal Directors (4 members)

Masahiro Minami

Group CEO, Director, President and Representative Executive Officer

Assumed the position of Executive Officer and General Manager of OmniChannel Strategy Division and Group Strategy Division of the Company in 2017. Assumed the position of Director and Executive Officer in 2019. Assumed the current position of Director, President and Representative Executive Officer of the Company in 2020.

Shinichiro Isa

Group CFO, Group CDO, Director, Deputy President and Representative Executive Officer

Assumed the position of Executive Officer, in charge of DX Planning Division, Customer Success Division, and Data Science Division of the Company in 2021. Assumed the current position of Group CFO, Group CDO, Director, Deputy President and Representative Executive Officer in 2026.

Nobuki Iwadate

Group CSO, Group CSuO, Group CHRO, Director, Deputy President and Representative Executive Officer

Assumed the position of Executive Officer and General Manager of Group Strategy Division of the Company in 2022. Assumed the current position of Group CSO, Group CSuO, Group CHRO, Director, Deputy President and Representative Executive Officer of the Company in 2026. Concurrently serving as Representative Director, Deputy President and Executive Officer of Resona Bank, Ltd.

Yukinobu Murao

Director and Member of Audit Committee

Assumed the position of Executive Officer in charge of Corporate Administration Division, Risk Management Division and Compliance Division of Saitama Resona Bank, Ltd. in 2020. Assumed the current position of Director and Member of Audit Committee of the Company in 2025. Concurrently serving as Director of Resona Bank, Ltd.

Skills Expected of Directors

The Basic Approach to Corporate Governance provides that the Board of Directors shall "consist of Directors having diversified and extensive knowledge."

The Board of Directors of the Company is expected to fulfill its role as a monitoring board by supervising the progress of management strategies, the status of responses to risks, and other such matters, as well as by making decisions on important management issues, from the perspective of enhancing medium- to long-term corporate value toward the realization of the Resona Group Purpose, "Beyond Finance, for a Brighter Future." To effectively fulfill this role, it is essential that the Board of Directors possess a well-balanced mix of diverse expertise and experience. Accordingly, the Company sets forth the skills (experience and knowledge) especially expected from Director candidates as below, and the Nominating Committee makes deliberations and decisions on the candidates for Directors accordingly.

	Corporate management	Finance	Business development	Globalization	IT Digitalization	Sustainability	Human capital	Legal Compliance Risk management	Finance Accounting
● Masahiro Minami	◎	○	○		○				
● Shinichiro Isa	○	○	◎		○				◎
● Nobuki Iwadate	◎	○				◎	◎		
● Yukinobu Murao	○	○						◎	◎
● Kimie Iwata	○					◎	◎		
● Sawako Nohara					◎	○	○		
● Masaki Yamauchi	◎		○				○	○	
● Katsuyuki Tanaka						○		◎	◎
● Jiro Seguchi	○	◎	○	◎					
● Shie Lundberg		○	○	○	◎				
● Yasuyuki Higuchi	◎		○	○	◎				

Note: Internal Directors are marked with ● and Outside Directors are marked with ●. Items marked with "◎" represent skills (experience and knowledge) that are particularly expected.

Reasons for selecting respective skills

Corporate management

The Company believes that corporate management experience is necessary to exercise appropriate supervisory functions over the top management and other executive departments, and to discuss Group-wide strategies.

Finance

As the Group conducts businesses related to financial services, the Company believes that experience in executing operations at financial institutions or similar organizations is necessary in order to engage in discussions on strategies for the Group as a whole.

Business development

In order for the Group to continue delivering value on a sustainable basis, it is necessary to accurately capture changes in society and customer needs and to acquire the functions and capabilities that will be required in the future. From this perspective, the Company believes that knowledge of business development is essential.

Globalization

In a rapidly changing and increasingly complex business environment, the Company believes that knowledge of globalization is necessary to have a bird's eye view of the Group's business from a global perspective and to achieve continuous growth.

IT, digitalization

The Company believes that the advancement of IT and DX strategies is essential to its growth. The Company believes that IT and digital expertise is necessary from the perspective of strengthening cybersecurity, upgrading IT governance, and promoting further acceleration of DX strategies.

Sustainability

The Company believes that knowledge of sustainability is necessary from the perspective of accelerating Groupwide SX initiatives toward "realization of a sustainable society" and "continuous increase in corporate value."

Human capital

The Company regards human capital as an important management resource that supports its management strategy. From the perspective of continuously securing and developing diverse and highly skilled talent, the Company believes that knowledge of human capital is essential.

Legal, compliance, risk management

The Company believes that compliance and risk management are important foundations of business operations. The Company believes that knowledge of legal affairs, compliance and risk management is necessary to correctly recognize and appropriately manage risks that are becoming increasingly diverse and complex in a significantly changing environment, and to foster a good corporate culture.

Finance, accounting

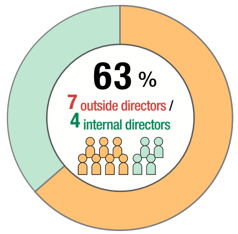
The Company believes that knowledge of finance and accounting is necessary not only to ensure the reliability of financial reporting, but also to build a strong financial foundation and to allocate financial capital appropriately to achieve continuous growth.

Board of Directors

As the Company has adopted a committee-based corporate governance structure, the Board of Directors serves as a monitoring board. In principle, Executive Officers hold authority over business execution, while a framework has been established that the Board of Directors receives timely and appropriate reports from Executive Officers.

Chairperson of the Board of Directors: Masaki Yamauchi (Outside Director)
Number of meetings held: 17 (FY2025)

[Ratio of Outside Directors]



The Board of Directors Agenda

The roles and functions of the Company are organized into 6 categories, which form the basis for setting the agenda.

Key Agenda Items for FY2025

Roles and Functions of Resona Holdings	Key Discussions
Determining the overall direction of the Group	We held discussions to establish the MMP and revise Materiality after organizing the Group's strengths and issues with a 10-year forward-looking perspective.
Responding to cross-organizational issues across Group entities and divisions	We discussed sustainability initiatives and the results of awareness surveys and compliance surveys targeting all the Group employees.
Optimally allocating management resources via the formulation of the business portfolio	Drawing on reports regarding the business strategies of each Group bank, we discussed the formulation of an appropriate business portfolio in preparation for the MMP, among other topics.
Developing common platform functions for the Group	We held discussions to advance the Group's common platform functions, including the status of IT governance initiatives and business process reforms.
Building internal control systems	We held discussions to implement highly effective monitoring, including the operational status of risk management, the formulation of compliance programs, and the development of internal auditing plans.
Serving as a consolidated outlet of information disclosure targeting external recipients	We discussed external stakeholders surrounding the Company, including reports on the Group's brand strategy and IR activities.

<Discussion Points in FY2025>

With the recognition that it is essential to determine the clear long-term direction for sustainable improvement in corporate value, discussions were held on a long-term strategy centered on the theme of the "ideal future vision" for the Group looking 10 years ahead. We worked on formulating the MMP after aligning on a shared understanding of roles to be fulfilled by the Group and the direction of its growth from a medium- to long-term perspective. We will continuously monitor the progress and outcomes toward realizing the plan, thereby improving corporate value.

Operation of the Board of Directors

To enhance its effectiveness, the Board of Directors has implemented initiatives to invigorate discussions and built a proper supporting system for Outside Directors.

- Enabled Group bank presidents, who concurrently serve as Executive Officers of the Company, to attend as observers and, as necessary, provide explanations to Directors
- Held prior briefings for Outside Directors to help them resolve questions and uncertainties regarding agenda items to be discussed at upcoming Board of Directors meetings with the aim of invigorating discussions in the meeting
- Provided updates on the status of relevant executive discussions and clearly indicated the specific points requiring an opinion from the Board in order to sharpen the focus of debate
- Provided an opportunity for Directors to reflect on the discussions of that day after each Board of Directors meeting
- Held meetings between the Chairperson of the Board of Directors and three Chairpersons of the Nominating, Compensation and Audit Committees to enable them to exchange opinions
- Held study sessions aimed at addressing various topics and organized tours of the Group business locations

Activities of Outside Directors

To deepen discussions at the Board of Directors meetings, Outside Directors visit our business locations and other sites and exchange opinions with investors.

<Visits to Group Locations and Other Sites>

Outside Directors continuously visit Group business locations and other sites to tour the facilities and exchange opinions with employees.

<List of Locations Visited in FY2025>
Resona Bank Shibuya Branch, Osaka Banking Department, Resona !n Ariake Garden / Minato Bank Naruo Branch / Osaka-Kansai Expo

<Exchange of opinions with Institutional Investors>

Dialogue between Outside Directors and investors is positioned as an important opportunity to enhance governance transparency and incorporate capital market perspectives into Board of Directors deliberations.

Board of Directors: Evaluation of Effectiveness of the Board of Directors

Evaluation Results for FY2025

The Company's Board of Directors annually executes a self-evaluation of its overall operations. Drawing on the results of this self-evaluation, the Board of Directors deliberates and plans its activities for the subsequent fiscal year in addition to determining and implementing initiatives for the present fiscal year. Through the operation of a PDCA cycle like this, the Board is ceaselessly striving to enhance the effectiveness of its operations.

<High Evaluation>

- In preparation for formulating the MMP, discussions were held on the long-term vision of "ideal future vision," followed by deliberations on the role to be fulfilled by the Group from a medium- to long-term perspective
- In the course of this process, such themes as "business processes", "human capital", and "trust and real estate" from the Group's common platform were covered to enrich discussions at the Board of Directors
- Efforts were made to expand opportunities for engagement between Directors and shareholders/ investors, information-sharing among Directors, site visits for Outside Directors, and study sessions

<Challenges>

- While discussions on management strategy and the business portfolio have progressed, ongoing consideration is required for optimal allocations of resources based on the discussions.
- There remains room for further expansion of communication opportunities between the Board of Directors and internal stakeholders such as employees.

Processes of Effectiveness Evaluation of the Board of Directors

Program (Time frame)	Overview
Discussion (November)	• Discussion on effectiveness evaluation methods by all Directors • Determination of the evaluation method, including the scope of respondents and questionnaire items
Questionnaire (December - January)	• (Targeting all Directors) Role, composition, and operation of the Board of Directors / Committees • (Targeting all Executive Officers) Role and operation of, and what to expect from the Board of Directors
Interviews (January - February)	• Overall effectiveness evaluation (Interviewer: the Corporate Governance Office) • Self-evaluation and mutual evaluation of Directors (Interviewer: Chairperson of Nominating Committee)
Deliberation by the Board of Directors (February - March)	• Discussion on evaluation results obtained through the questionnaire and interviews • Discussion and determination of the agenda and operational approach for the next fiscal year based on evaluation results

Operating Policy for FY2026

In fiscal year 2026, we will pursue the following initiatives.

① Deepening the Board agenda items from a medium- to long-term perspective with four key stakeholders at the center

- To improve corporate value over the medium to long term, set a value creation-focused agenda centered on the perspectives of customers, shareholders, society, and employees
- Taking into account that this is the first fiscal year of the MMP, set agenda items so that the progress can be monitored effectively

② Effective operations of the Board of Directors

- Facilitate exchange of opinions among Directors as well as between Directors and Executive Officers through venues outside of the Board of Directors meetings
- For the purpose of promoting a deeper understanding of operations among Outside Directors, hold tours to the Group facilities, etc., meetings for exchange of opinions with employees, and study sessions on matters related to the Company's business and external environment
- Properly execute the PDCA cycle by appropriately managing discussions and opinions at Board meetings via the Office, effectively reflecting them in measures on the execution side, and utilizing them for future reporting to the Board of Directors

Roles of Corporate Governance Office

With the aim of enhancing the effectiveness of governance functions as a company with a Nominating Committee, etc., the Company has established a dedicated Corporate Governance Office to operate the Board of Directors and the Nominating and Compensation Committees.

The Corporate Governance Office creates an environment necessary for the Board of Directors and Committees to ensure their effectiveness toward medium- to long-term improvement in corporate value. Specifically, the Office is working to advance the quality of operations through measures such as providing timely and accurate information and offering advance briefings on agenda items to Outside Directors, conducting effectiveness evaluations of the Board of Directors, and securing opportunities for dialogue between Outside Directors and investors.

Another important role is to plan and formulate the annual agenda for the Board of Directors and Committees, taking into account management strategy and the results of effectiveness evaluations. The Office supports the enhancement of effectiveness through high-quality deliberations by continuously considering the themes to be addressed at the Board of Directors and Committees and the appropriate monitoring, as well as working in close coordination with the Chairpersons.

Nominating Committee

Message from the Chairperson of the Nominating Committee

Succession Plan Supporting Sustainable Improvement in Corporate Value

Chairperson of Nominating Committee
Kimie Iwata

The most important mission of the Nominating Committee of the Company is selection and dismissal of officers including Presidents of Resona Holdings and four Group banks as well as development and evaluation of their successors, the so-called Succession Plan. Two features distinguish us from other companies: ① the scope covers approximately 100 individuals, including not only officers of the Holdings but also officers of four banks; and ② Members of the Nominating Committee, all of whom are Outside Directors, are deeply involved in the development and evaluation process. In terms of the Committee's involvement, for example, we conduct interviews and evaluations of more than ten officers every year, participate in selection and development programs for officer candidates, and I myself, as the Chairperson of the Nominating Committee, speak at the annual orientation program for newly appointed officers on the ideal qualities of an officer.

Against this backdrop, the most significant matter for fiscal year 2025 was the change of leadership at three of our banks. With a new Medium-Term Management Plan (MMP) now underway and Resona Group poised to advance decisively to its next stage, we determined that this was the right moment to pass the baton to the next generation. The Nominating Committee engaged in extensive deliberations, taking into account the intentions of President Minami, while striving to ensure that the personnel decisions were fair and transparent.

The Nominating Committee of the Company was established following the Resona shock, when our governance structure transitioned to a company with a nominating committee, etc., and more than 20 years have now passed since that time. While we have continuously applied the PDCA cycle, in fiscal year 2025, we conducted a full-scale effectiveness evaluation of the Nominating Committee for the first time. As a result, we identified opportunities for further improvement in the composition of the Committee and the method of reporting to the Board of Directors. We will continuously advance initiatives to enhance our effectiveness.

Results of FY2025 activities

Main results of FY2025 activities are as follows:

Item	Description
Revision of ideal traits of executive officer candidates	With an eye toward realizing the Group's Purpose and achieving medium- to long-term improvement in corporate value, the Committee decided to revise ideal traits of executive officer candidates. This revision is the first since June 2015 and reflects changes in the business environment and other relevant factors.
Revision of skill matrix	In light of the formulation of new Materiality and the MMP, the Committee reorganized the skills (experience and knowledge) expected of Directors from the perspective of enabling the Board of Directors to fulfill its required roles.
Determination and monitoring of the Succession Plan	Based on the ideal traits of executive officer candidates, the Committee determined the Succession Plan covering the entire Group. In addition, the Committee received timely and appropriate reports on the development and evaluation status of candidates, and conducted continuous monitoring in terms of effectiveness.
Deliberation on the officer structure of Group banks	Based on the skill matrix and the Succession Plan, the Committee deliberated from multiple angles on the optimal officer structure for the Group as a whole and reached a decision on the structure. In particular, the leadership transition at the Group banks was positioned as a key theme for fiscal year 2025, and the Committee engaged in careful and thorough discussion throughout the process.

[Ratio of Outside Directors]

Composition (as of June 30, 2026)

Chairperson: Kimie Iwata (Outside Director)
Committee members: Jiro Seguchi (Outside Director)
Yasuyuki Higuchi (Outside Director)

Number of meetings held in FY2025

12

Nominating Committee

Resona Succession Plan

Objectives of the Succession Plan

Aiming for sustainable improvement in the Group's corporate value, the Company introduced the Succession Plan in June 2007 that serves as a mechanism to ensure the successions of officers' roles and responsibilities and secure the transparency of the process of selecting and training officers.

Scope of the Succession Plan

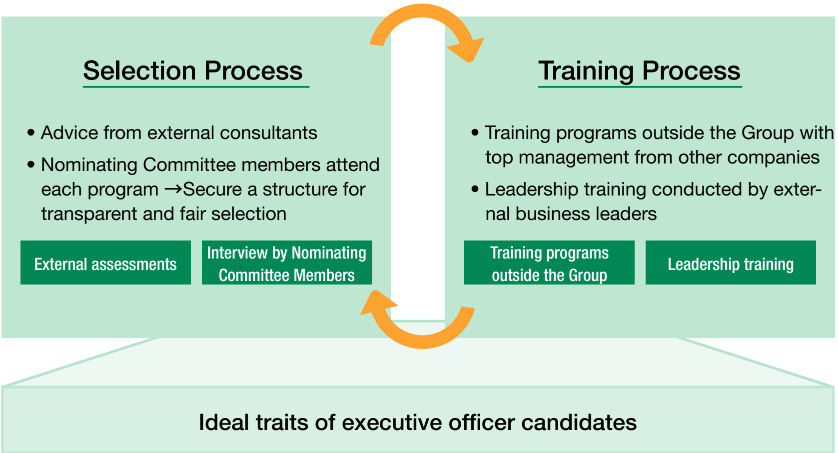
The Succession Plan covers various candidates for the Company and Group banks, ranging from those who are presidents to those who are new candidates for executive officer positions.

Overview of the Succession Plan

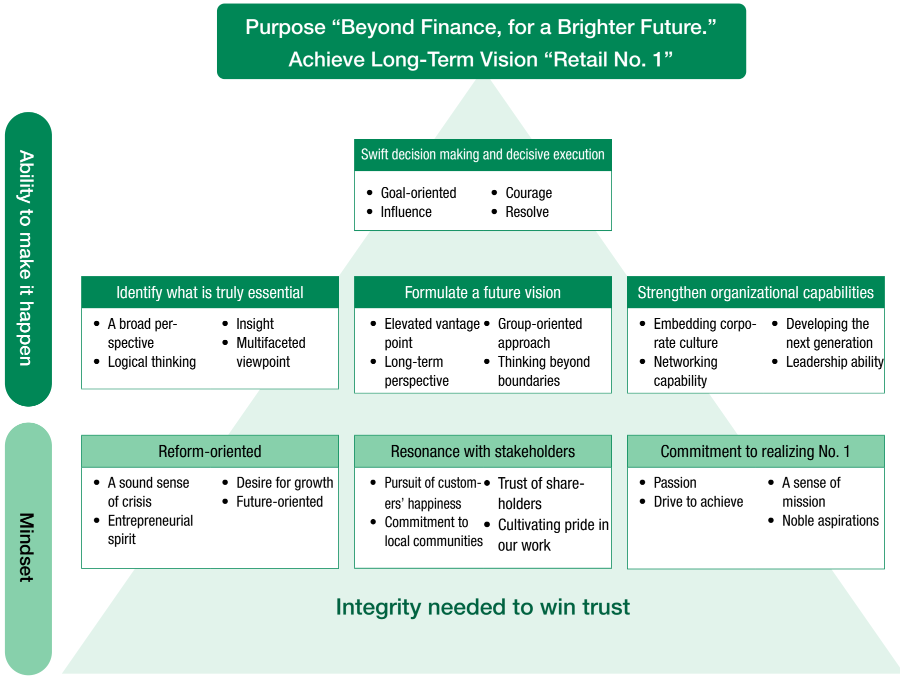
The Company has defined seven competencies as ideal traits of executive officer candidates. Based on these traits, we formulate a Succession Plan comprising selection and training processes and systematically implement the programs. Objectivity is ensured in each selection and training program by obtaining diverse advice from external consultants, and all evaluation results are reported to the Nominating Committee through established systems. Furthermore, beyond receiving reports on evaluation results, Nominating Committee Members participate directly in individual programs and engage personally with each officer to assess individuals from a more multifaceted perspective.

[Succession Plan (introduced in Jun. 2007)]

- Our mechanism for ensuring the succession of roles and responsibilities to be borne by executive officers
- The plan covers a range of individuals from candidates for becoming Resona Holdings and Group bank presidents to new candidates for executive officer posts
- Candidates are classified by job rank and systematically undergo selection and training programs



[Ideal Traits of Executive Officer Candidates]



Compensation Committee

Message from the Chairperson of the Compensation Committee

Resona Group's Officer Compensation System Contributing to Medium- to Long-Term Improvement in Corporate Value

Chairperson of the Compensation Committee
Sawako Nohara

A distinguishing feature of the Compensation Committee of the Company is that it determines the officer compensation system not only for the Company itself but for the entire Group, and monitors the status of its operation. We aim to further align compensation with the Group's corporate value so that it functions as an incentive for officers, while enhancing the objectivity and transparency of governance.

In fiscal year 2025, we deliberated on and established a new officer compensation system in conjunction with the formulation of the new MMP. We began by confirming the fundamental philosophy underlying the compensation system, including its objectives, and then proceeded to deliberate sequentially on such matters as the basis for compensation (position or duties), the composition and level of compensation, and calculation methods while referring to external survey results.

As the Group is entering a period of new reform, we had thorough discussions on how to incorporate into evaluations the judgments and actions of officers who take necessary risks in a timely and appropriate manner for the purpose of improving corporate value over the medium to long term.

As a result, compensation levels are revised to be commensurate with responsibilities, the assessment indices are established based on the new MMP and Materiality, and the weighting for non-financial indices is expanded in the new compensation system.

In fiscal year 2026, we will monitor the operation of the new compensation system and discuss the design of the system best suited to the Group's future direction. We will continue to work toward ensuring that the Group's officer compensation system functions ever more effectively as an incentive contributing to improvement in corporate value.

Results of FY2025 activities

Main results of FY2025 activities are as follows:

Item	Description
Review of the fundamental approach to the officer compensation system	Toward the realization of the Group's Purpose, Corporate Mission, and Long-Term Vision, we reaffirmed that the officer compensation system functions as an incentive supporting their achievement and contributes to the exercise of effective supervisory functions, and reviewed the fundamental approach. Specifically, we organized and clarified the approach to appropriately evaluating and reflecting in compensation not only short-term performance but also initiatives toward medium- to long-term improvement in corporate value and value delivery to various stakeholders, as well as the fundamental approach to compensation levels.
Review of compensation levels commensurate with responsibilities	Taking into account objective data such as compensation surveys conducted by external research firms and the Group's management environment, we deliberated on and reviewed compensation levels appropriate to the responsibilities of each officer.
Review of incentive design based on management strategy	We reviewed the incentive design in light of the Medium-Term Management Plan (MMP) and Materiality. Specifically, we reviewed the assessment indices linked to management strategy and revised the weighting of non-financial indicators from the perspective of strengthening the incentive function toward improving social value and corporate value.
Management and monitoring of the officer compensation system	We carried out the operation and monitoring of the compensation system in accordance with the compensation policy. Specifically, we deliberated on determination of each evaluation for the fiscal year 2024 annual incentive as well as goal-setting and the progress of each evaluation for the fiscal year 2025 annual incentive.

[Ratio of Outside Directors]

Composition (as of June 30, 2026)

Chairperson: Sawako Nohara (Outside Director)
Committee members: Katsuyuki Tanaka (Outside Director)
Shie Lundberg (Outside Director)

Number of meetings held in FY2025

10

Compensation Committee

Officer Compensation System

Objectives of Officer Compensation System

The officer compensation system is designed to serve as an appropriate incentive commensurate with the responsibilities of each officer, and to fulfill effective supervisory functions, in pursuit of realizing the Group's Purpose, Corporate Mission, and Long-Term Vision.

Fundamental approach to the officer compensation system

The officer compensation system of the Company is determined based on the following principles.

- The compensation structure for Executive Officers shall be designed to align with the Group's management strategy and encourage proactive initiatives toward medium- to long-term improvement in corporate value while suppressing excessive risk-taking as befits a financial institution and avoiding a short-term performance bias, as well as to reflect contributions to value creation for a diverse range of stakeholders, including customers, shareholders, society, and employees.
- The compensation structure for Directors shall be designed to be appropriate for the exercise of their supervisory function over management.
- Compensation levels shall be set to be both competitive and reasonable, taking into account the Group's operating environment and objective data from external research organizations, in order to attract and retain talented individuals.
- Objectivity and transparency are ensured through, in principle, the Compensation Committee, which consists only of Outside Directors who are independent from management, determines the system and monitors its operation.

Officer Compensation Structure

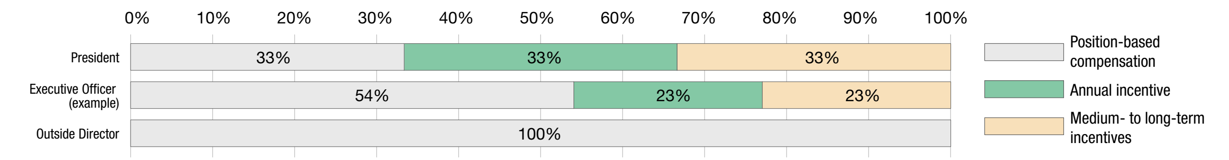
The officer compensation structure of the Company consists, in general, of position-based compensation as fixed compensation, and annual incentive and medium- to long-term incentives as performance-based compensation. With a view to achieving the new MMP starting from fiscal year 2026, we have reviewed the assessment indices and the weighting of non-financial indicators in order to strengthen the framework's function as an incentive for officers toward the sustained improvement in social value and corporate value.

Name	Type		Calculation methods, etc.	Payment method
Position-based compensation	Fixed compensation	Monetary compensation	Determined based on responsibilities associated with the recipient's position and duties	Paid monthly
Annual incentive Allocable amount varies from as low as zero to as high as 150% the standard amount	Variable compensation (performance-based compensation)	Monetary compensation	Calculated based on assessments of the Group's financial performance and individual achievements in the previous fiscal year ① Financial performance assessments (50%) Assessed based on the degree of achievement relative to the following assessment indices stipulated for annual plans Consolidated net income Weighting factor 0.8 / Consolidated core net operating profit Weighting factor 0.2 *If the CET1 ratio (excluding net unrealized gains on available-for-sale securities) is below 8%, the payment amount shall be zero ② Individual achievements assessments (50%) Assessed based on annual individual achievements and other factors Targets as a Resona Group officer / Targets as an officer responsible for relevant division	Paid annually Paid based on assessments of corporate and individual performance achieved in the previous fiscal year
Medium- to long-term incentives The performance-linked coefficient varies from as low as zero to as high as 150%	Variable compensation (performance-based compensation)	Non-cash compensation	Calculated in line with a performance-linked coefficient determined based on financial and share price indicators and non-financial indicators in the final year of the MMP ① Financial and share price indicators (70%) • Consolidated ROE / Relative TSR ② Non-financial indicators (30%) • Retail transition financing, carbon neutrality, women's empowerment, and human resource strategy *If the CET1 ratio (excluding net unrealized gains on available-for-sale securities) is below 8%, the payment amount shall be zero	Paid once every three years In principle, upon the closure of the MMP period

In addition to the above compensation, the following compensation is provided to eligible officers:
Additional Responsibility Compensation: Fixed compensation paid in recognition of increased responsibilities when an Executive Officer concurrently serves as a Director or is granted the representative authority, a Director assumed the position of a Member of the Nominating, Compensation, or Audit Committee, or a Director or Executive Officer concurrently serves as a Representative Director, Director, or auditor of any Group bank.
Allowances: Fixed compensation paid to Outside Directors in recognition of additional workload associated with assumption of the Chairperson of the Board of Directors or Nominating, Compensation, or Audit Committee.

Compensation Ratio

The compensation ratio for the President of the Company is set at 1:1:1, structured so that the performance-based compensation portion is maximized.
Compensation for non-executive officers, who are responsible for the supervisory function over management, consists solely of position-based compensation that is not linked to performance.



Audit Committee

Message from the Chairperson of the Audit Committee

Contributing to Improvement in Corporate Value through Dialogue from an Independent Perspective

Chairperson of Audit Committee
Katsuyuki Tanaka

The Audit Committee of the Company, composed primarily of Outside Directors, plays a vital role to enhance transparency and trustworthiness of management by verifying from an independent standpoint that the duties of Directors and Executive Officers are being carried out appropriately, making determinations on the appointment of the Accounting Auditor, and reviewing internal controls.

As the Chairperson, I place particular emphasis on engaging candidly with management and deepening discussions on fundamental issues. In fiscal year 2025, we have engaged in ongoing dialogue and had a series of discussions with top management and the heads of various divisions on important themes such as cybersecurity, anti-money laundering measures, DX, and human resources, including the underlying context and future uncertainties. We have also exchanged opinions with audit and supervisory committee members and corporate auditors of the Group and worked on the audit from a holistic perspective.

Through these efforts, we believe the Audit Committee has been able to provide management with meaningful and valuable insights. At the same time, we recognize that there is room for improvement in tracking how the matters discussed subsequently lead to concrete improvements, and in focusing our discussions more sharply on the most critical themes.

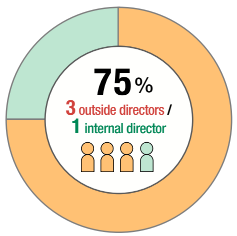
We will continuously contribute to governance enhancement across the Group by providing necessary feedback with rigor while valuing constructive dialogue, striving to conduct highly effective audits, and deepening our collaboration with the Board of Directors.

Results of FY2025 activities

Main results of FY2025 activities are as follows:

Primary audit items	Main items discussed or verified
Corporate group audits	• Status of discussions on group management and management resources allocation • Status of initiatives to advance management control of Group companies • Status of initiatives to strengthen IT governance • Preparation progress on crisis management systems
Compliance management structure	• Progress on compliance program initiatives and future response • Progress on AML program initiatives and future response
Development of business models aimed at realizing Retail No. 1	• Challenges and countermeasures in the DX Division's promotion framework • Status of business process reform initiatives • Status of workstyle reform initiatives
Enhancement of human capital management	• Preparation progress on human resource strategy based on the next MMP
Risk management structure aligned with internal and external environments involving a greater degree of volatility and uncertainty	• Status of initiatives to advance the risk management framework in response to environmental changes • Status of initiatives to enhance the effectiveness of risk governance • Status of audit DX initiatives • Status of market division initiatives and future responses
Structure for ensuring appropriate response to the revision of financial regulations, accounting systems, laws and regulations, etc.	• Status of financial reporting aimed at improving the quality of internal control • Status of building a system for simultaneous calculation under Japanese GAAP and IFRS
Management structure for preventing accounting fraud and ensuring the appropriateness of finance and tax affairs	• Key Audit Matters (KAM) • Status of communications between accounting auditors and Audit Committee members, top management members, etc. • Status of response to sustainability disclosures

[Ratio of Outside Directors]



Composition (as of June 30, 2026)

Chairperson: Katsuyuki Tanaka (Outside Director)
Committee members: Jiro Seguchi (Outside Director)
Yasuyuki Higuchi (Outside Director)
Yukinobu Murao (Director)

Number of meetings held in FY2025

14

Audit Committee

Status of Audits Conducted by the Audit Committee

- The Audit Committee resolves audit policies and audit plans on a fiscal year basis, taking into account the preparation status of the Company's internal control systems, to ensure efficient and effective organizational audits.
- The framework has been established to maintain day-to-day and agile coordination with the Internal Audit Division, whereby the Audit Committee receives reports and engages in discussions on important matters such as the Internal Audit Basic Plan, receives reports on the audit results, and, where necessary, issues specific instructions such as direct investigations and requests for reports.
- In addition, the Audit Committee has monitored and verified internal control systems in coordination with internal control divisions such as the Compliance Division, the Risk Management Division, and the Finance Division, and received reports from them as necessary, to build a system ensuring that our audits are conducted effectively.
- Furthermore, in order to strengthen our collaboration, we receive periodic reports from the accounting auditor on audit results and the status of audit implementation, while the Chairperson of Audit Committee and full-time Audit Committee members exchange opinions with the accounting auditor and the Internal Audit Division in principle on a monthly basis.

Detailed Status of Activities in FY2025

Item	Frequency
Board of Directors	Board of Directors meeting: Reporting on the content of discussions by the Audit Committee (11 times a year)
Executive Officers, etc.	Exchange of opinions with the Representative Executive Officer (twice a year) Exchange of opinions with the representatives from each Group bank (once a year) Reports from and exchange of opinions with each Executive Officer (1 - 2 times a year)
Internal Audit Division	Review of reports received from the executive officer in charge of the division and the exchange of opinions with said person, etc. (11 times a year)
Full-time Audit Committee members and full-time corporate auditors from Group banks	Review of reports on daily activities of audit and supervisory committees and boards of corporate auditors (twice a year)
Accounting auditors	Exchange of opinions regarding the status of accounting audits, etc. (6 times a year on a face-to-face basis, once a year on a document basis)

Evaluation of Effectiveness of the Audit Committee

The Audit Committee conducts a self-evaluation of its operations and activities every May.

Evaluation Method:

- Each Audit Committee member conducts a self-evaluation through a questionnaire, and the results are compiled and opinions are solicited.
- In addition, we administer a separate questionnaire regarding the Audit Committee's operations to the executive divisions and make efforts to improve operations based on the opinions gathered.

Based on the results of the self-evaluation for FY2025, we will address the following issues and work on further enhancement of audit functions in FY2026.

- Strengthen more than ever the monitoring of how effectively the Boards of Directors, Audit and supervisory committees, and other governance bodies of Group companies perform their functions
- Clarify high-priority issues to further enhance the quality of Audit Committee deliberations and improve the effectiveness of its operations

Roles of Office of Audit Committee

The Company has established Office of Audit Committee dedicated to support the activities of the Audit Committee so that the Committee performs its duties effectively from an independent standpoint. The Office is composed of staff who possess the specialty required to thoroughly examine each operation and maintain independence from the executive divisions.

Under this framework, the Office works in close collaboration with the full-time Audit Committee members to support the Audit Committee's operations, including management of operations, preparation of materials and minutes, and coordination with relevant departments, as well as collection and organization of information required for audit activities and identification of the focus of debate.

In addition, by providing Outside Audit Committee members with timely and accurate information and facilitating substantive discussions at Audit Committee meetings, the Office supports the implementation of effective and objective audits and helps create an environment that enables the Audit Committee to fully discharge its responsibilities.

Stakeholder Dialogue and Collaboration

We practice stakeholder dialogue and collaboration (engagement) on three fronts: ① Relevant departments in place at each Group company directly engage with key stakeholder groups to address specific themes; ② Relevant departments in place at each Group company conduct intragroup engagement based on input gleaned via dialogue with stakeholders and ESG evaluation agencies; and ③ Relevant departments in place at each Group company participate in and declare support for various initiatives. Taking advantage of a variety of methods, we are striving to maintain robust engagement so that we can accurately assess opinions, expectations and the inputs from diverse stakeholders and reflect such inputs in business management in order to enhance the qualitative and quantitative aspects of our corporate value.

① Dialogue and Collaboration with Key Stakeholder Groups

The Resona Group has established the Resona WAY (the Resona Group Corporate Promises), which translates its Corporate Mission into a basic stance toward each stakeholder group. With the aim of achieving sustainable improvement in social and corporate value, relevant departments at each Group company work to engage in constructive stakeholder dialogue in line with the Resona WAY. (➡ p.86)

② Intragroup Engagement and Collaboration

Based on input gleaned via engagement with stakeholders and ESG rating agencies, relevant departments at Group companies engage in dialogue themed on business strategies, ESG issues and other subjects in an effort to push ahead further with their initiatives and enhance the content of information disclosure. The status of progress and improvement in these initiatives is reported to the Board of Directors, the Executive Committee, the Group Sustainability Promotion Committee and other bodies.

③ Participation in Initiatives

In light of requests from international society and our role as a financial institution, we promote across-the-board efforts to realize a sustainable society and, to this end, participate in and declare our support of various initiatives at home and abroad.

Participation in initiatives
https://www.resona-gr.co.jp/holdings/english/sustainability/management/initiative/

Stakeholder Dialogue and Collaboration

Resona WAY (Resona Group Corporate Promises)	Direction of Dialogue and Collaboration (Co-Creation of Value) and Main Initiatives

Customers
Resona cherishes relationships with customers.

We strive to deliver ever better services and solutions, including those designed to assist in our customers' pursuit of SX, by drawing on feedback gleaned in the course of customer communications via multilateral channels, including bank counters, sales staff, call centers and our corporate website.

Resona Policy on Fiduciary Duty
https://www.resona-gr.co.jp/holdings/english/about/strategy/fiduciary/

Main Initiatives:
- Customer-Oriented Business Conduct ➡ p.92
- Initiatives to strengthen our asset formation support functions
  https://www.resona-gr.co.jp/holdings/english/about/strategy/asset_formation_support/
- Creating frameworks for heeding customer opinions (questionnaires, call centers, etc.)


Resona staff engaging in customer dialogue

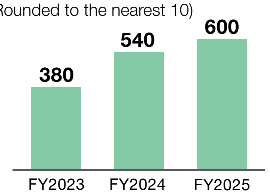
Shareholders
Resona cherishes relationships with shareholders.

We work to achieve sustainable growth for the Group and medium- to long-term improvement in corporate value by maintaining in-depth and constructive dialogue with shareholders and investors via the General Meeting of Shareholders, shareholder seminars and other IR activities.

Basic Policy for Promoting Constructive Dialogue with Shareholders and Investors
https://www.resona-gr.co.jp/holdings/english/investors/ir/dialogue/

Main Initiatives:
- Holding the General Meeting of Shareholders and shareholder seminars
- IR events for individual investors
- Engaging in dialogue with domestic and overseas institutional investors and analysts

[Number of investors interviewed (cumulative total)]
(Rounded to the nearest 10)




Exchange of opinions with Outside Directors

Resona WAY (Resona Group Corporate Promises)	Direction of Dialogue and Collaboration (Co-Creation of Value) and Main Initiatives

Society
Resona places importance on its ties with society.

We endeavor to help realize a sustainable society by engaging in social contribution activities, providing financial and economic education and participating in government-private collaboration aimed at vitalizing regional communities.

[Number of Employees Participating in Re: Heart Club*1 Activities]

2012-Cumulative total: Approx. 86,000


Resona cultivates bonds—Sendai tree planting project

Initiatives to revitalize regional communities (example)

Hyogo Prefecture Realizing innovation

<Business Successor Support Program "HOJO*2">
- Operating a business development assistance program sponsored by Hyogo Prefecture and focused on supporting business successors and successor candidates
- Leading the way in providing support for business successors and helping them form a community within Hyogo Prefecture

Employees
Resona highly values employees' dignity and personality.

We work to develop and ensure an employee-friendly workplace environment in which everyone can feel a greater sense of job fulfillment via awareness surveys targeting the entire workforce and the direct exchange of opinions between management and employees, with the aim of becoming a model bank for future generations.

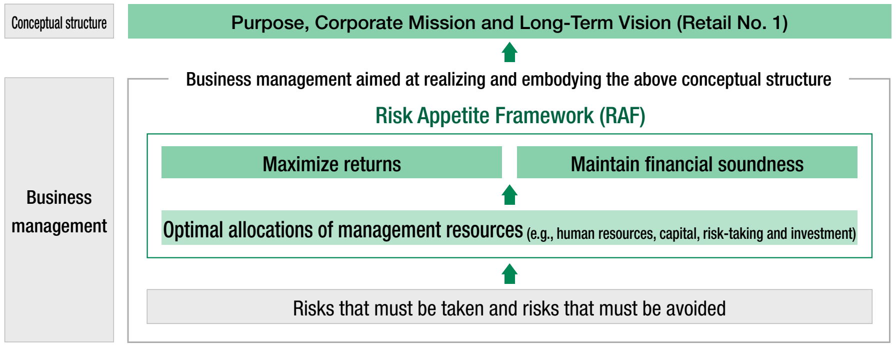
Main Initiatives:
- Employee questionnaires
- Town hall meetings in which employees and members of top management exchange opinions
- Resona Diversity Council ➡ p.59
- "My Purpose" Project ➡ p.32

*1. A volunteer organization run by Resona Group employees *2. FY2025 "Successor Innovation Support Project"

Risk Appetite Framework (RAF)

Positioning of the RAF

The Resona Group has defined the RAF as a framework for integrated business management focused on ensuring the optimal allocation of management resources, achieving both maximum returns and financial soundness, and supporting the realization and embodiment of the Group's conceptual structure.



Risk Appetite Policy

The Board of Directors has established the Risk Appetite Statement to clarify roles and responsibilities related to risk appetite and to provide basic policies regarding risks that must be taken and risks that must be avoided by the Resona Group.

Based on this policy, the Group determines risk appetite policies for both its medium-term management plan (MMP) and annual plan.

The RAF in Operation

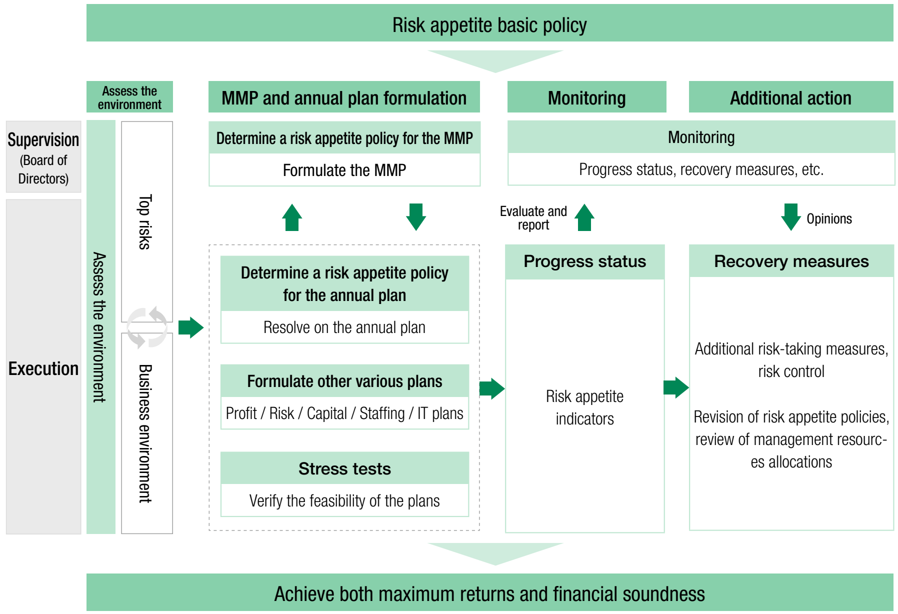
Looking at the specific mode of RAF operation, the Group is running a PDCA cycle involving the assessment of the environment (e.g., changes in top risks and the business environment), the formulation of MMP and annual plans, monitoring the status of such plans and the implementation of additional actions, exercising basic policies on risk appetite at every stage. Through this process, the Group aims to ensure both maximum returns and financial soundness.

When formulating an MMP, the Group sets risk appetite indicators while the Board of Directors exercises monitoring over the appropriateness of allocations of management resources and risk-taking endeavors aimed at achieving management targets relative to such indicators.

Also, the Group has made it a rule to review the RAF when it formulates strategies (e.g., under the MMP) or revises them in light of changes in the internal and external environments or the need to upgrade its mode of business management.

Objectives	Risk appetite indicators
Achieve management targets	**Indicators considered most important for the Group**, representing its commitment to each stakeholder group (Net income, ROE, core net operating profit, CET1 ratio, etc.)
Optimally allocate management resources	**Indicators for measuring the appropriateness of allocations of management resources and risk-taking endeavors** specified by the MMP
Maximize returns	**Indicators for the degree of achievement relative to estimates for returns in the Group's areas of business focus** specified under the MMP
Maintain financial soundness	**Indicators for confirming whether the Group avoids assuming levels of risk in excess of its economic capital** to maintain its financial soundness

[RAF in Operation]



Risk Management

Risk Management System

Basic Approach to Risk Management

We deeply regret the serious concern and inconvenience that the application for an injection of public funds in May 2003 caused the people of Japan, our customers and other stakeholders. Consequently, we have established the three risk management principles to enhance our risk management systems and methods as well as risk control. The Resona Group conducts its risk management activities with an eye to securing the soundness of operations and enhancing profitability.

<Three Risk Management Principles>
① We will not assume levels of risk in excess of our economic capital.
② We will deal promptly with losses that we have incurred or expect to incur.
③ We will take risks appropriate for our earnings power.

Risk Management Policies and Systems

The Group is exposed to various types of risk, including those associated with business strategies, the violation of laws and regulations and systems failures as well as those related to business outsourcing (e.g., suspensions of operations and information leaks involving vendors).

As it aims to appropriately handle these risks in adherence to the three risk management principles, Resona Holdings has established the Group Risk Management Policy. This policy is intended to clarify types and definitions of risks to be managed and the organizational structure for risk management as well as the fundamental risk management framework, with the aim of developing a robust risk management system across the entire Group.

Group Management by Resona Holdings

Qualitative Risk Management

The Company provides Group banks and other Group companies (hereinafter collectively "Group companies") with direction and suggestions regarding risk management policies, standards and systems that must be shared by all Group members.

When making decisions on important matters related to risk management, Group companies confer with the Company in advance and base their decisions on those consultations or decide matters through the exchange of opinions, and report those decisions to the Company as necessary.

Based on the framework described above, the Company maintains a firm grip on risk management policies, standards and systems in place at each Group company, thereby ensuring qualitative risk management for the Group.

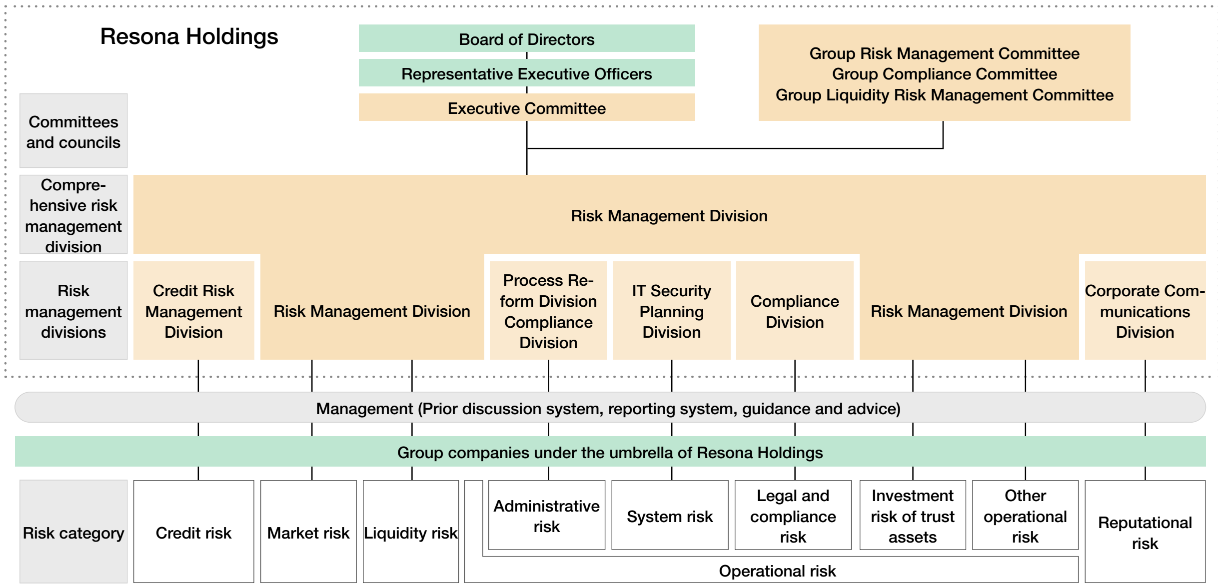
Quantitative Risk Management

The Company and the Group banks have in place comprehensive risk management systems, as described later, with the aim of quantitatively assessing risks and controlling them within the tolerable limits.

Furthermore, the Company maintains the quantitative management of risks each Group company is handling through prior consultation on limits and guidelines or through the exchange of opinions.

Group companies must report to the Company regarding risk conditions and their management on a regular and as-needed basis so that the holding company can provide guidance and advice as necessary.

Under the Executive and other Committees, we have formed risk management divisions by risk category within the Company for overseeing and managing each type of risk on a Groupwide basis.



Top Risks

The Company has positioned risks that are deemed to possess a high possibility of impacting heavily on the Resona Group as top risks in order to develop a consistent risk management structure, placing the foremost emphasis on managing these risks.

Through top risks determined via discussion at the Executive Committee, the Board of Directors and other important bodies, the Company helps Group members share risk recognition while striving to enhance risk governance, prevent the emergence of significant risks, ensure swift response to risk materialization and curb the spread of risk repercussions.

As of March 2026, the following have been identified as top risks.

Top Risks for the Resona Group	Main risk scenarios
Deterioration in competitiveness, etc., due to changes in social and industrial structures and economic environments	Erosion of the advantages and sustainability of existing business models due to evolving conditions in the competitive environment
Changes in the earnings structure and deterioration in profitability, etc., due to the revision of laws, regulations, government policies, etc.	Changes in the Group's risk profile or worsening risk returns due to the introduction of or revisions to laws and regulations as well as shifts in monetary policies
Increase in credit costs	Deterioration in the corporate performance of transactional clients in the face of radical shifts in monetary and economic environments, as well as supply chain disruptions resulting from geopolitical risks and changes in the trade environment
Deterioration in unrealized gains on available-for-sale securities	Deterioration in unrealized gains on available-for-sale securities due to stock price plunges, interest rate hikes or other phenomena arising from a shift in monetary and economic environments, delays in responding to changes in monetary policy or growth in geopolitical risks
Destabilization of funding	Deterioration in the Group's fundraising capabilities and increased fundraising costs due to the intensification of competition aimed at winning depositors
Operational suspension, etc., due to system failures, natural disasters, or other such events	Suspension of the Group's service functions or the leakage of customer information as a result of cyberattacks or other phenomena affecting important infrastructure, including third-party-owned infrastructure
Operational suspension, etc., due to the violation of laws and regulations, compliance-related failure	Deterioration of corporate value due to corporate conduct that runs contrary to the Group's policy of pursuing customer-oriented business conduct or improper response to human rights-related issues
Deterioration of corporate value due to insufficient commitment to sustainability management	Loss of growth opportunities and emergence of stranded assets due to delays in the response to climate change and biodiversity issues, etc., as well as deterioration of corporate value resulting from insufficient disclosure of related initiatives

*1. VaR (Value at Risk): the maximum potential loss over a given holding period at a specified confidence interval (probability)

Comprehensive Risk Management and Capital Allocations

Comprehensive risk management divisions have been formed within the Company and the Group banks, and these divisions are each responsible for the comprehensive risk management of their respective Group company or bank.

Each Group bank measures the volume of credit risk, market risk and operational risk using such risk management indicators as value at risk (VaR*1) and establishes risk limits (makes risk capital allocations) on these types of risk. Risk management is conducted to control risk within these established limits.

When the Group banks set their risk limits, the Company verifies the details of the limits to be established to confirm the soundness of the Group as a whole. Also, the Company receives periodic reports from the Group banks regarding the status of risk management and confirms the status of comprehensive risk management of the Group.

In addition, although the Group is constantly working to improve the quality of risk measurement through various means, including the application of the VaR method, there are risks that cannot be quantified by statistical risk management methods. The Group strives to study and understand the incompleteness and specific weak points of the VaR method, thereby assessing and recognizing the impact of such limitations on risk measurement. For risks that cannot be identified or quantified by the VaR method, the Company and the Group banks conduct qualitative assessment through various stress testing and the use of risk-assessment mapping. In this way, the Group aims to enhance the quality of its comprehensive risk management.

Stress Tests

The Group carries out a variety of stress tests, each assuming a massive economic deceleration, turmoil in financial markets or other similar scenario aimed at confirming its resilience against and capital adequacy in a stressful environment and thereby verifying the appropriateness of its management plan and assessing the impact of differing risk factors on its operations.

Stress tests being carried out in the course of formulating a management plan employ multiple stress scenarios, including some deemed highly likely to materialize and some that would gravely impact the Group's operations. In this way, the Group measures the possibility of an increase in losses associated with its risk-weighted assets and fluctuations in profit due to deterioration in revenues over a period spanning multiple fiscal years. Stress tests are utilized to evaluate the stability of the Group's revenues, assess how its capital adequacy ratio would be impacted by the assumed stresses and prevent excessive risk-taking.

Compliance

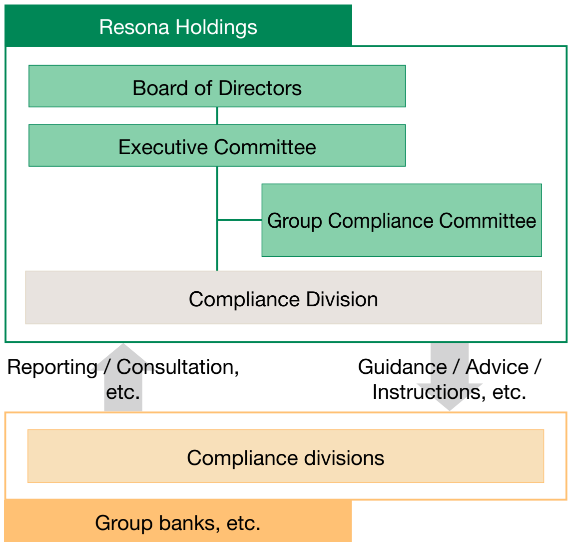
Basic Activities

The Resona Group defines compliance as the strict observance not only of laws and regulations, but also of social norms. This includes striving to live up to the expectations of our customers and society as a whole. Based on these concepts, the Group has positioned compliance as a key management issue.

Moreover, we have established a conceptual structure that expresses how we contribute to society (Purpose), what we aim to be in society (Corporate Mission), what we aspire to be (Long-Term Vision), and how we act to embody them (Resona Way / Resona Standards).

Group Management System

The Compliance Division at Resona Holdings controls Group compliance and works with compliance divisions at Group companies to strengthen compliance systems Groupwide. Moreover, the Group Compliance Committee discusses various compliance related issues, with representatives from each Group bank included as committee members.



Management of Customer Information

The protection of customer information is one of the most important factors that enable customers to use the Group's services with peace of mind. We strive to properly manage customer information by publicizing the Promise to Protect Personal Information of all Group companies, establishing a framework for protecting against leakage or loss of personal information and conducting ongoing and thorough employee education.

Initiatives to Prevent Money Laundering, Etc.

The Group is well aware of the growing risk of criminal activities that exploit financial services along with the growing public call for the prevention of such activities. Accordingly, the Group considers the prevention of money laundering and financing for terrorism as well as compliance with economic sanctions (hereinafter collectively referred to as "financial crime countermeasures") to be important management issues.

As we aim to maintain compliance with laws, regulations and other rules imposed by various authorities while countering financial crimes, we have formulated a financial crime countermeasures policy for the Group. At the same time, we have continued to develop our organizational structure as well as training and personnel systems to educate our officers and employees and nurture a robust pool of human resources.

In light of the recent strengthening of international regulations against financial crimes, the Group has been engaged in thoroughgoing initiatives in this field. As part of these initiatives, we have announced our anti-money laundering (AML) policy aimed at clarifying the Group's stance on and structure for countering such crimes.

Elimination of Anti-Social Forces

The Group believes that preventing and eradicating transactions with anti-social forces are critically important to its public mission and social responsibility as a financial institution. Based on this belief, the Group's basic approach is to not engage in transactions with anti-social forces and to prevent them from intervening in transactions with customers through our corporate activities or by imposing unjust demand on us. The Group has set specific internal rules and regulations. It also provides ongoing training and education on these compliance issues for officers and employees. In addition, we have formed cooperative relationships with external specialist organizations to prevent and terminate transactions with anti-social forces.

Initiatives to Prevent Corruption

Having clarified its approach to the prevention of corruption as part of efforts to fulfill its corporate social responsibilities, the Group established the Policy on the Prevention of Corruption to provide a set of action guidelines to be thoroughly observed by all Group members.

The Resona STANDARD stipulates such precepts as "Do not misuse your position or authority for personal gain or advantage" (III-2), "Refrain from offering gifts or entertainment that could possibly induce public distrust or draw suspicion" (VII-2) and "Maintain transparent and clean relationships with politicians and government officials" (VII-3) in addition to featuring specific examples of desirable ways of thinking and situations that require caution. As such, the Group is striving to ensure that its prohibition against any form of corrupt act, including the provision or receipt of bribes, is upheld by all.

Internal Auditing

Objectives of Internal Auditing

The objective of internal auditing at Resona Group is to facilitate improvement in corporate value by verifying and evaluating the status of management activities conducted by the Company and each Group company (hereinafter, "each company") to ensure sound and appropriate operations and to gain social trust, and by providing objective assurance and advice from an independent standpoint.

Internal Auditing System

The Company and each company have established independent internal audit divisions under each board of directors. Moreover, we have established an Internal Audit Council at the Company and each company as a body to resolve important matters related to internal auditing and receive reports on audit results.

The Internal Audit Division of the Company maintains its functional reporting line to the Board of Directors and the Audit Committee, alongside its operational reporting line to the Representative Executive Officer, thereby ensuring the effectiveness of internal auditing. In addition, a direct reporting line to the Audit Committee is also secured to establish a framework where the monitoring and check-and-balance function for the Group's Representative Executive Officers, Representative Directors, and others is exercised. (➡ p.74)

Group Internal Auditing

The Company's Internal Audit Division has introduced auditing methods in conformity with the Global Internal Audit Standards of the Institute of Internal Auditors (IIA), a leading international association in the field of internal audit, and conducts risk-based audits and rolls out this approach across each company. In addition, the division monitors the activities of internal audit divisions at each company and implements measures to enhance the quality of internal auditing across the Group, including standardizing and disseminating auditing methods to each company, providing audit-related information, and conducting training and education programs to develop the professional competencies of internal auditors. Through these initiatives, the Company seeks to standardize and improve audit quality across the Company and each company, thereby strengthening the Group's capacity to respond to key risks.

Audit Management

The Internal Audit Divisions of the Company and each company conduct audit operations by understanding management's risk awareness through regular communication with the President, Directors, Executive Officers responsible for each business, and others, with a view to conducting audit that contributes to management.

In terms of specific audit operations, we assess the Group's risks and internal controls against those risks based on management's risk awareness, formulate the Annual Internal Audit Basic Plan incorporating internal audit policies, scope, priority areas, and other elements, and obtain the Board of Directors approval following consultation with the Audit Committee. In addition, the internal auditing divisions of each company formulate their respective "Annual Internal Audit Basic Plan" following consultation with the Company. This Basic Plan sets key areas including customer-oriented business conduct, sustainability, cybersecurity, IT and digital as audit targets, taking into account the business environment surrounding the Group and its management strategies.

Based on the "Annual Internal Audit Basic Plan" formulated in this manner, internal auditing is conducted at the Company and each company. The results of internal auditing conducted by the Company are reported to the Board of Directors, the Audit Committee, the Representative Executive Officer, and others of the Company. In addition, the results of internal auditing conducted by each company are reported to their respective boards of directors and representative directors, as well as to the Company.

Improvement Activities

Business execution departments subject to audit promptly formulate response policies and implement corrective measures upon receiving recommendations from the Internal Audit Division. The Internal Audit Division verifies through follow-up whether corrective measures have been appropriately implemented and embedded, and reports the status to the Representative Executive Officer and others.

Vision of the Internal Audit Division

In light of the aforementioned "Objectives of Internal Auditing" and the expectations placed on the Internal Audit Division by management and the divisions subject to audit, we have defined the vision of our Internal Audit Division as "a trusted partner to each company that continuously contributes to improvement in corporate value." Toward the realization of this vision, we are working to strengthen the audit foundation through the advancement of auditing methods and the development and retention of human resources for audit, while pursuing the enhancement of audit practices by capturing changes in the operating environment and incorporating forward-looking perspectives. Through these efforts, we will contribute to improving corporate value by identifying environmental changes and emerging risks at an early stage and supporting management decision-making.

Furthermore, in the recognition that early risk detection through data utilization and the strategic allocation of audit resources to priority areas through the improved efficiency of internal auditing operations are indispensable to realizing this vision, we are advancing the use of AI and promoting digital transformation (DX) in internal auditing.

Customer-Oriented Business Conduct

In line with Resona Group's Corporate Mission, the Resona Holdings endeavors to live up to customers' expectations. These endeavors encompass a diverse range of financial services handled by each Group company and place the utmost value on helping customers realize joy and happiness. To this end, we have announced the "Resona Policy on Fiduciary Duty" (hereinafter "the Policy") aimed at guiding the thoroughgoing pursuit of initiatives genuinely focused on serving customers. The Policy not only applies to our asset formation business but also clarifies our intention to pursue customers' best interests, starting with addressing issues each customer, community, and society as a whole confront. In addition, to announce how we will translate the Policy into specific action, we formulated the "Initiative Policy for Practicing Customer-Oriented Business Conduct" (hereinafter "the Initiative Policy"). In conjunction with this, our Group banks, asset management subsidiary, and other Group companies codified similar policies and promote customer-oriented business conduct.

In order to promote stable asset formation for households, it is important that not only those involved in the sales of financial products and services, but also those involved in their structuring and development, work together across the entire manufacturing and sales value chain to continuously provide customers with optimal products and services.

The Resona Group recognizes that continuously delivering products and services designed to serve customers' best interests is essential to realizing its Purpose, "Beyond Finance, for a Brighter Future." Such efforts, we believe, must also be undertaken in conjunction with the strengthening of value creation capabilities even as we adapt to changes in internal and external environments. Based on this recognition, we clarified our intention to develop an effective management structure in the Policy and the Initiative Policy.

Furthermore, product governance structures have been established by companies (departments) tasked with the formulation and sale of financial products in a way that aligns with their respective roles while conforming with philosophies and basic concepts to be shared by all Group companies. In addition, we are striving to develop a smooth collaborative structure while working to facilitate sound intragroup relationships that are not overly cozy. By doing so, we aim to ensure the ongoing provision of products and services capable of serving the best interests of customers in all business fields.

	All business fields	Asset formation business
Resona Holdings	Resona Policy on Fiduciary Duty	
Group banks	Initiative Policy for Practicing Customer-Oriented Business Conduct	Fiduciary Duty Basic Policies
Group companies	Initiative Policy for Practicing Customer-Oriented Business Conduct	

Overview of Resona Policy on Fiduciary Duty

I. Basic Stance

I-1 As a fiduciary entrusted by customers, we will, with our high specialization and ethics, continuously provide high quality financial services with customers' best interests in mind, while placing the greatest value in the joy and happiness of customers.

II. Provision of Optimal Services

II-1 We will provide appropriate information and explanations in light of each customer's knowledge, transaction experience, financial circumstances, and transaction objectives, and offer products and services suited to each customer.

II-2 We will provide appropriate and easy-to-understand explanations that customers can fully understand; not only about the benefits of products or services, but also other important information such as risks and fees.

II-3 We will strive to increase convenience with regard to the method, time and place for explanations of products or services, and base these on customers' intentions.

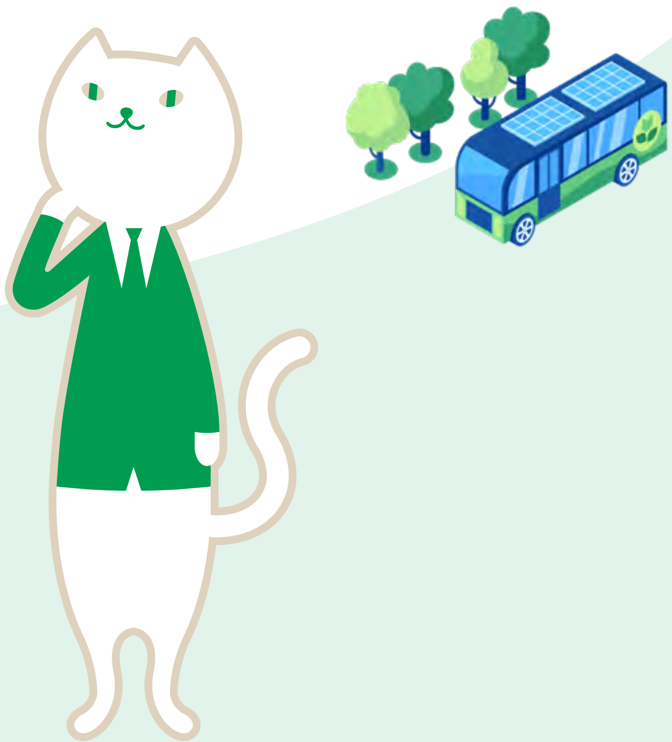
III. Human Resources and Organization

III-1 We will continue to enhance the knowledge and skills of our human resources, using an appropriate evaluation and compensation system, to provide the best products and services to our customers.

III-2 We have established policy on managing conflicts of interest to ensure proper management that prevents conflicts of interest between our Group and customers, or between customers.

Section

4 Financial / Non-Financial Information and Corporate Data



Financial Highlights

Five-Year Summary of Major Financial Data

Financial Results Report
https://www.resona-gr.co.jp/holdings/english/investors/financial/results_c/

Summary of Consolidated Statements of Income

(Billions of yen)	FY2021	FY2022	FY2023	FY2024	FY2025
Gross operating profit	601.9	600.0	627.4	691.6	**808.8**
Net interest income (NII)	429.1	419.3	421.6	480.4	**592.0**
Trust fees	20.8	21.6	25.4	25.6	**27.0**
Fees and commission income	187.4	187.0	188.1	202.3	**203.5**
Other operating income	(35.5)	(27.9)	(7.7)	(16.8)	**(13.7)**
Net gains on bonds (including futures)	(53.8)	(47.7)	(26.4)	(39.9)	**(37.3)**
Operating expenses (excluding Group banks' non-recurring items)	(416.3)	(404.7)	(416.5)	(444.1)	**(465.7)**
Cost income ratio (OHR)	69.1%	67.4%	66.3%	64.2%	**57.5%**
Actual net operating profit	186.0	195.7	211.3	247.9	**298.2**
Net gains on stocks (including equity derivatives)	47.1	53.9	60.1	87.1	**115.7**
Credit costs	(58.7)	(15.9)	(35.6)	(11.5)	**(14.0)**
Other gains, net	(18.8)	(8.7)	(12.9)	(29.5)	**(15.9)**
Income before income taxes and non-controlling interests	155.6	225.0	223.0	293.9	**383.9**
Income taxes and other	(45.5)	(63.3)	(64.6)	(79.1)	**(123.8)**
Net income attributable to non-controlling interests	(0.1)	(1.3)	0.6	(1.4)	**(1.3)**
Net income attributable to owners of parent	109.9	160.4	158.9	213.3	**258.7**

(Negative figures represent items that would reduce net income)

Summary of Consolidated Balance Sheet

(Billions of yen)	FY2021	FY2022	FY2023	FY2024	FY2025
Total assets	78,155.0	74,812.7	76,150.8	77,370.8	**76,297.8**
Cash and due from banks	27,999.3	22,391.5	20,924.2	19,548.8	**13,785.5**
Loans and bills discounted	39,597.9	41,357.2	42,745.7	44,534.5	**47,634.6**
Securities	7,732.5	8,386.2	9,381.6	10,307.5	**11,479.5**
Total liabilities	75,696.0	72,278.6	73,372.7	74,618.0	**73,369.5**
Deposits and NCDs	61,897.6	62,796.8	64,391.5	64,073.4	**64,214.7**
Total net assets	2,459.0	2,534.0	2,778.1	2,752.8	**2,928.3**
Total stockholders' equity	2,044.1	2,140.3	2,225.4	2,352.5	**2,484.6**
Total accumulated other comprehensive income	398.0	375.4	534.9	376.6	**420.5**
Trust assets under management and custody	31,841.1	28,874.4	29,801.5	28,339.3	**30,902.8**

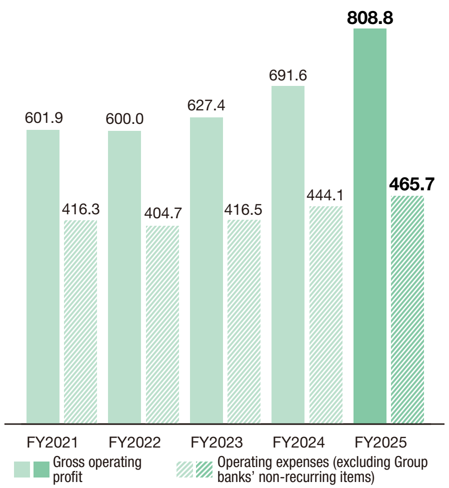
Major Financial Indicators

(Billions of yen)	FY2021	FY2022	FY2023	FY2024	FY2025
Capital adequacy ratio (Japanese domestic standard)[1]	11.82%	12.48%	12.85%	12.79%	**12.54%**
(Reference) Common Equity Tier 1 (CET1) ratio (International standard)*1	13.43%	14.10%	15.38%	14.60%	**14.36%**
Dividends per share (DPS) (yen)	21	21	22	25	**29**
Book-value per share (BPS) (yen)	1,025.01	1,065.31	1,184.76	1,188.70	**1,289.54**
Earnings per share (EPS) (yen)	45.41	67.48	67.77	92.39	**113.81**
Return on equity (ROE)*2	4.6%	6.5%	6.0%	7.8%	**9.2%**
Return on assets (ROA)*3	0.14%	0.20%	0.21%	0.27%	**0.33%**
NPL ratio (Total of Group banks, Financial Reconstruction Act Criteria)	1.32%	1.29%	1.34%	1.17%	**1.05%**
Total number of outstanding shares excluding treasury shares (shares in billions)	2.382	2.361	2.329	2.295	**2.252**
Share price at fiscal year-end (yen)	524.1	639.5	950.3	1,287.0	**1,722.5**
Market capitalization (billions of yen)	1,248.7	1,510.2	2,214.0	2,954.8	**3,880.5**

*1. Subject to the finalized Basel 3 regulations from March 31, 2024 onward *2. Net income attributable to owners of parent / Equity attributable to owners of parent (simple average of the balances at the beginning and end of the term) *3. Net income attributable to owners of parent / Total assets (simple average of the balances at the beginning and end of the term)

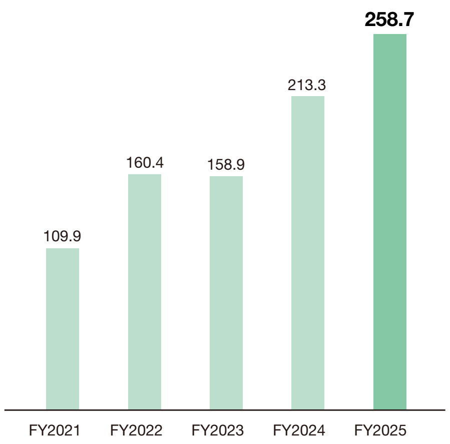
[Gross Operating Profit and Operating Expenses (consolidated)]

(Billions of yen)



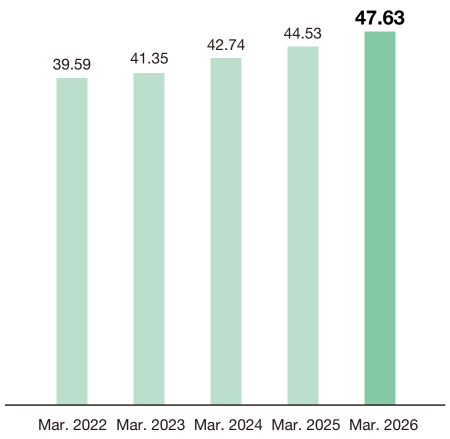
[Net income attributable to owners of parent]

(Billions of yen)



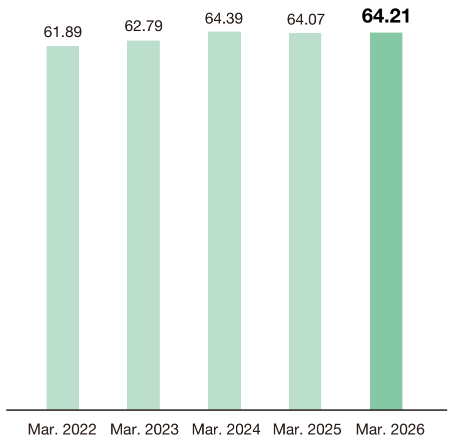
[Balance of Loans and Bills Discounted (consolidated)]

(Trillions of yen)



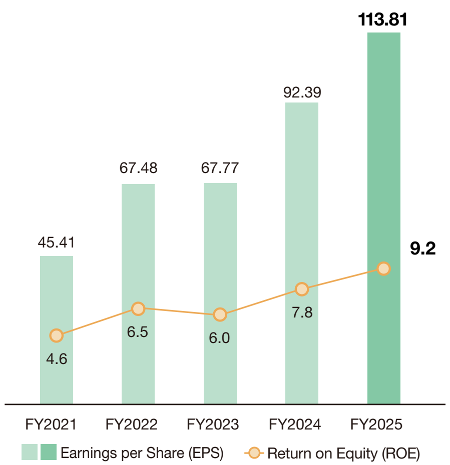
[Balance of Deposits and NCDs (consolidated)]

(Trillions of yen)



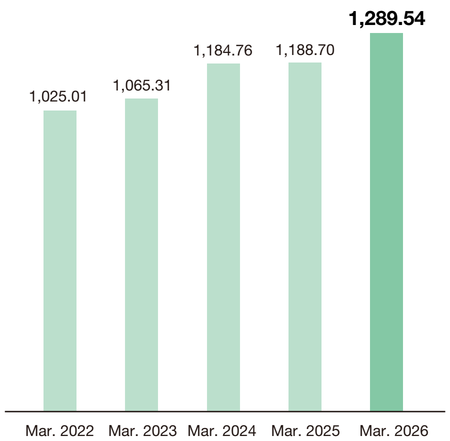
[Earnings per share (EPS) / Return on Equity (ROE)]

(EPS: Yen; ROE: %)



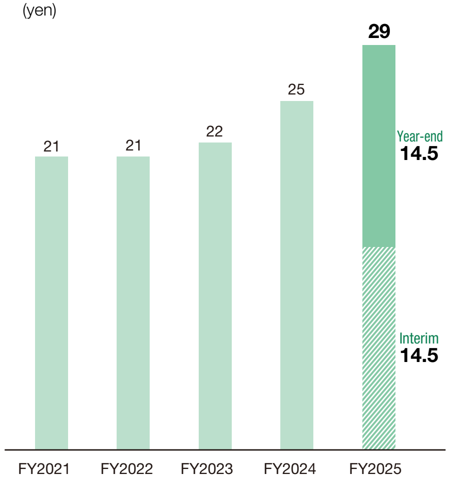
[Book-value per Share (BPS)]

(yen)



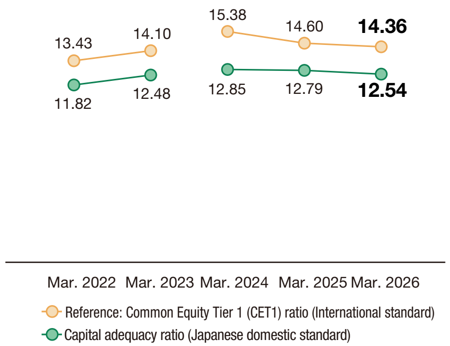
[Dividends per Share (DPS)]

(yen)



[Capital Adequacy Ratio (consolidated)]

(%)



Non-Financial Highlights

Five-Year Summary of Non-Financial Data

ESG Data
https://www.resona-gr.co.jp/holdings/english/sustainability/data/esg/

Environmental*1

			FY2021	FY2022	FY2023	FY2024	FY2025*2
CO_2 emissions volume (Scopes 1 + 2) Basic emissions factor (t-CO_2)			56,154	49,451	48,974	21,866	**17,881**
Adjusted emissions factor/Market base (t-CO_2)			52,265	41,142	28,646	21,866	**17,881**
	Direct emissions from energy use (Scope 1)		5,208	5,444	4,862	4,428	**4,461**
	Indirect emissions from energy use (Scope 2)	Basic emissions factor	50,946	44,007	44,112	17,438	**13,420**
		Adjusted emissions factor/ Market base	47,057	35,698	23,784	17,438	**13,420**
Energy consumption volume	Related to direct emissions	Heavy oil (kL)	24	33	95	7	**14**
		Town gas (1,000 m³)	1,174	1,115	977	994	**1,042**
		Gasoline (kL)	1,081	1,228	1,134	1,035	**999**
	Related to indirect emissions	Electricity consumption volume (MWh)	119,875	113,546	105,552	103,152	**101,421**
		Of which, renewable energy (MWh)*3	8,407	21,664	55,429	63,632	**73,653**
		Hot water (GJ)	5,719	6,508	7,392	4,827	**4,394**
		Cold water (GJ)	15,361	15,342	17,468	13,264	**15,261**

Governance

		FY2021	FY2022	FY2023	FY2024	FY2025*2
Status of directors and their activities	Board members (persons)	9	10	12	12	**10**
	Outside directors (persons)	5	7	8	8	**7**
	Independent directors among outside directors (persons)	5	7	8	8	**7**
	Female directors (persons)	2	3	3	3	**3**
	Average attendance of directors at board meetings (%)	97.1	97.4	100.0	99.0	**99.4**

Society

Human Resources*1

		FY2021	FY2022	FY2023	FY2024	FY2025*2
Employment status of employees	Total employees (persons)*4	26,472	25,367	25,029	25,372	**25,860**
	Full-time employees (persons)	18,283	17,759	17,589	17,909	**18,475**
	Average age of full-time employees (years)	40.7	41.2	41.6	41.5	**41.2**
	Average employee tenure (years)	16.6	17.1	17.2	17.1	**16.5**
	New graduates (persons)	573	478	517	860	**925**
	Mid-career hires (persons)	72	135	389	440	**586**
Diversity & Inclusion	Percentage of female full-time employees (%)	48.1	48.2	48.8	49.5	**50.1**
	Percentage of new graduates who are women (%)	46.1	42.1	40.4	45.1	**45.7**
	Percentage of women hired as career-track employees (%)	23.6	41.4	53.7	55.4	**57.2**
	Wage gaps between male and female employees (%)*5	–	65.5	67.0	68.8	**70.1**
	Percentage of female line managers (%)*6	30.5	31.4	32.8	34.4	**36.3**
	Of which, percentage of senior managers (%)	12.1	13.4	14.8	16.5	**17.6**
	Percentage of people with disabilities in the workforce (%)*7	2.27	2.39	2.45	2.43	**2.46**
Promotion of work-life balance	Average percentage of annual paid leave utilized (%)	76.4	77.6	83.1	87.9	**86.9**
	Of which, average percentage of annual paid leave utilized by full-time employees	69.7	70.4	78.0	84.5	**83.9**
	Percentage of male employees taking child-care leave (%)*8, 9	80.3	98.2	100.8	97.0	**100.2**
	Percentage of male employees taking spousal paternity leave (%)*9	100.0	100.0	100.0	100.0	**100.0**

Financial and Economic Education

	FY2021	FY2022	FY2023	FY2024	FY2025*2
On-site lectures offered (number)	–	–	Approx. 2,600	Approx. 3,900	**Approx. 6,000**
Total number of participants (persons)	–	–	Approx. 46,800	Approx. 55,300	**Approx. 89,500**
Of which, "Resona Kids' Money Academy" events held (number)*10	10	144	166	226	**261**
Of which, total number of participants in "Resona Kids' Money Academy" events (persons)	1,579	1,685	2,208	3,076	**3,767**

*1. Scope of calculation: Four main Group companies (Resona Bank, Saitama Resona Bank, Kansai Mirai Bank and Minato Bank) *2. Preliminary figures *3. Figures for FY2023 and later include energy procured via the use of non-fossil certificates (e.g., FIT non-fossil certificates) and accounted for effectively as renewable energy *4. Including part-time employees *5. Full-time employees *6. Employees in managerial positions or above charged with overseeing staff *7. Percentage as of June 1 of each fiscal year based on the exceptional calculation standard applied to eligible corporate groups *8. Includes individuals who began taking leave and individuals whose spouses gave birth during the fiscal year subject to calculation. *9. Figures for FY2021 pertain to Resona Bank, Saitama Resona Bank and Kansai Mirai Bank. Figures for FY2022 and later pertain to Resona Bank, Saitama Resona Bank, Kansai Mirai Bank and Minato Bank. *10. The FY2021 round of events was hosted online.

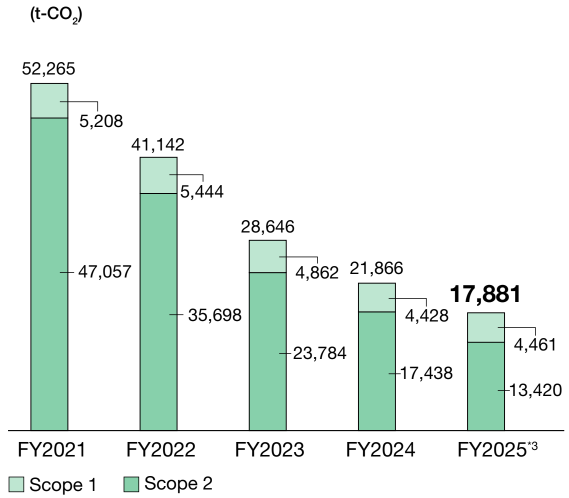
ESG-Related External Evaluations*1

As of July 1, 2026

ESG rating / ESG score		Inclusion in indices based on ESG evaluations	Logo
FTSE (Full score is set at 5.0)	3.7	FTSE JPX Blossom Japan Index FTSE JPX Blossom Japan Sector Relative Index FTSE4Good Index	
MSCI (Third grade in the seven-grade system from AAA to CCC)	AA	MSCI Nihonkabu ESG Select Leaders Index	2026 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX
S&P (Decile ranking system)	7	S&P/JPX Carbon Efficient Index series	S&P/JPX Carbon Efficient Index
MSCI (Gender diversity score) (Full score is set at 10)	8.4	MSCI Japan Empowering Women Index (WIN)	2026 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)
Morningstar (Five-grade system in which businesses are classified into Groups numbered 1 to 5)	Group1	Morningstar Japan ex-REIT Gender Diversity Tilt Index	

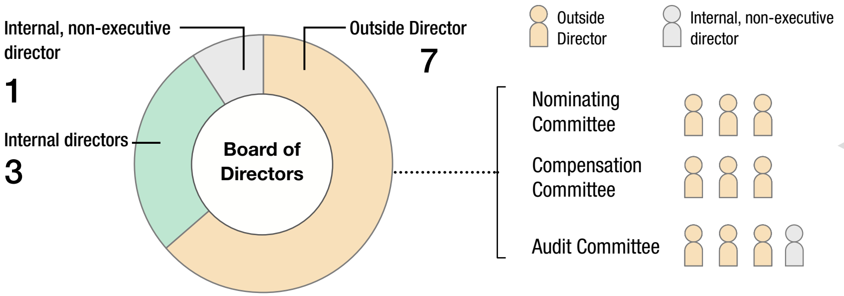
Environmental

CO_2 Emissions Volume*2 .... 17,881 t-CO_2*3



Governance

Composition of the Board of Directors (As of June 30, 2026)



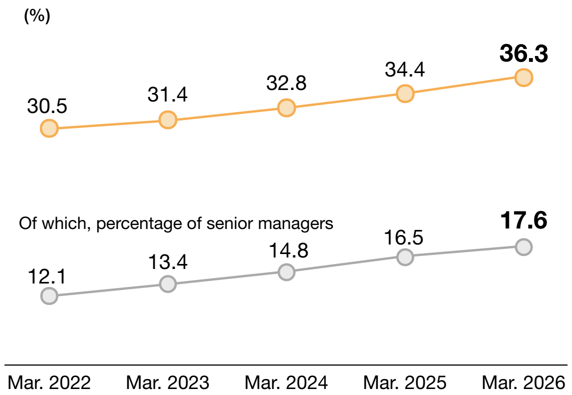
Male 8

Female 3

Ratio of female directors 27%

Society

Percentage of Female Line Managers 36.3%



*1. https://www.resona-gr.co.jp/holdings/english/sustainability/award/ *2. Scope 1 and Scope 2 CO_2 emissions attributable to Group banks are calculated based on methods stipulated by Japan's Energy Saving Act for statutory periodic reporting. Figures are calculated by multiplying emissions volumes by the adjusted emission factor of each electricity supplier. CO_2 emissions attributable to fuel consumption by Company-owned cars are determined via a simplified calculation method using the Group's annual fuel costs and publicized figures for the annual and national average price of gasoline and the emissions coefficient. *3. Preliminary figures

Corporate Data

Group Banks and Other Entities (As of March 31, 2026)

Resona Holdings

Assets (consolidated): ¥76.2 trillion / Trust assets: ¥30.9 trillion

Resona Bank

Assets: ¥42.4 trillion

President: Kazuhiro Chida (As of April 1, 2026)
Head Office: 2-1, Bingomachi 2-chome, Chuo-ku, Osaka-shi, Osaka, Japan
Establishment: May 1918
Shareholder (shareholding ratio): Resona Holdings, Inc. (100%)

Number of manned branches: 328
Number of employees: 8,374
Balance of deposits: ¥34,094.3 billion
Balance of loans and bills discounted: ¥26,829.6 billion (banking book)

Saitama Resona Bank

Assets: ¥19.5 trillion

President: Shinichi Shinoto (As of April 1, 2026)
Head Office: 4-1, Tokiwa 7-chome, Urawa-ku, Saitama, Japan
Establishment: August 2002
Shareholder (shareholding ratio): Resona Holdings, Inc. (100%)

Number of manned branches: 127
Number of employees: 3,247
Balance of deposits: ¥17,939.6 billion
Balance of loans and bills discounted: ¥10,292.1 billion (banking book)

Kansai Mirai Bank

Assets: ¥9.4 trillion

President: Shogo Haratou (As of April 1, 2026)
Head Office: 2-1, Bingomachi 2-chome, Chuo-ku, Osaka-shi, Osaka, Japan
Establishment: November 1950
Shareholder (shareholding ratio): Resona Holdings, Inc. (100%)

Number of manned branches: 273
Number of employees: 3,208
Balance of deposits: ¥7,974.5 billion
Balance of loans and bills discounted: ¥7,420.3 billion (banking book)

MINATO BANK

Assets: ¥4.6 trillion

President: Hideki Mochimaru
Head Office: 1-1, Sannomiya-cho 2-chome, Chuo-ku, Kobe, Hyogo, Japan
Establishment: September 1949
Shareholder (shareholding ratio): Resona Holdings, Inc. (100%)

Number of manned branches: 104
Number of employees: 1,833
Balance of deposits: ¥3,862.1 billion
Balance of loans and bills discounted: ¥3,375.2 billion (banking book)

Main Group Companies (As of March 31, 2026)

Credit Guarantee Business
Resona Guarantee
Kansai Mirai Guarantee
Minato Guarantee
Kansai Sogo Shinyo
Biwako Credit Guarantee

Lease Business
Resona Leasing
Kansai Mirai Leasing
Minato Leasing

Credit Card Business
Resona Card
Minato Card

Consulting
Resona Research Institute
Mirai Reenal Partners

Factoring
Resona Kessai Service

Resolution of Region-Specific Issues
Regional Design Laboratory of Saitama

Financial Digital Platform
FinBASE

Regional Vitalization Assistance
Loco Door

Planning and Management of Fund Settlement Infrastructure
Digital Garage
Cotra

DX Assistance
Resona Digital Hub

Venture Capital
Resona Capital
Minato Capital

Overseas Subsidiaries
Bank Resona Perdania
Resona Indonesia Finance
Resona Merchant Bank Asia

Corporate Venture Capital
Resona Innovation Partners

IT Business
Resona Technologies
Resona Digital I
NTT DATA SOFIA
DACS

Private Equity
Resona Corporate Investment

Asset Custody
Custody Bank of Japan

Investment Management
Resona Asset Management

Real Estate Investment Advisory
Resona Real Estate Asset Management

Business Process Outsourcing Service
Resona Business Service
Resona Mi Rise

Corporate Profile (As of March 31, 2026)

Company Name: Resona Holdings, Inc.

President: Masahiro Minami

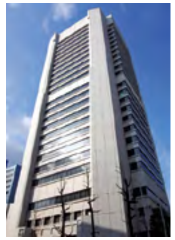
Head Office: (Tokyo Head Office)
5-65, Kiba 1-chome, Koto-ku, Tokyo 135-8582, Japan
(Osaka Head Office)
2-1, Bingomachi 2-chome, Chuo-ku, Osaka-shi, Osaka 540-8608, Japan

Establishment: December 2001

Number of Employees: 20,813 (consolidated) 2,105 (non-consolidated)

Lines of Business: Formulation of Group management and business strategies, allocation of management resources within the Group, and supervision of subsidiaries' operations and other ancillary businesses


Tokyo Head Office


Osaka Head Office

Resona Holdings Website
https://www.resona-gr.co.jp/holdings/english/

Stock Information (As of March 31, 2026)

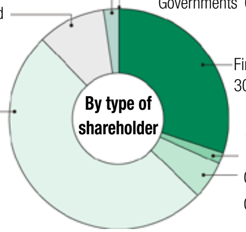
Total number of outstanding shares

2,307,136,666 shares

Number of Shareholders

251,074 (Common stock)

Composition of Stockholders



Major Shareholders (Top Ten)	Number of shares held	Percentage of total shares issued (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	341,965,860	15.11
Custody Bank of Japan, Ltd. (Trust Account)	122,086,650	5.39
STATE STREET BANK AND TRUST COMPANY 505001	104,208,294	4.60
THE CHASE MANHATTAN BANK, N. A. LONDONSECS LENDING OMNIBUS ACCOUNT	102,160,856	4.51
The Dai-ichi Life Insurance Company, Limited	75,145,200	3.32
STATE STREET BANK AND TRUST COMPANY 505223	66,605,517	2.94
Nippon Life Insurance Company	54,355,095	2.40
JP MORGAN CHASE BANK 385642	49,371,299	2.18
CACEIS BANK FOR AMUNDI ACTIONS NON TREATY	45,283,600	2.00
JP MORGAN CHASE BANK 385781	41,446,424	1.83

* Calculated after deduction of treasury shares

On Issuing This Integrated Report

This publication is an integrated report that aims to explain in a simple manner to all stakeholders the Resona Group's strengths and measures undertaken to create sustainable corporate value. Our hope is that, through this report, readers will understand the reasoning behind our goal of becoming the "Retail No. 1" Solution Group.

Also, forward-looking statements contained in this report are based upon certain assumptions that may be significantly affected by the following factors: fluctuations in domestic stock prices; changes in policies enforced by the national government and the Bank of Japan, as well as laws, regulations and industrial practices and their interpretations; the bankruptcy of a major corporation(s); changes in the economic environment at home and abroad; and other factors beyond the control of the Resona Group. Accordingly, forward-looking statements contained in the report in no way guarantee the Group's future business performance or the realization of other trends. Readers are advised that actual results may differ materially from these statements.

Financial data, non-financial data and other detailed information are available on the Resona Holdings website.

Referenced guidelines

- The IIRC Framework issued by the IFRS Foundation
- Guidance for Collaborative Value Creation 2.0 issued by the Ministry of Economy, Trade and Industry
- GRI Standards
- SASB Standards

Coverage

Period: FY2025 (April 2025–March 2026); The report includes some information on the Group's initiatives carried out in April 2026 and later.

Scope: Resona Holdings, its subsidiaries and its affiliates

RESONA

Resona Holdings