

# **Business Results for 1H of FY2021 and Future Management Direction**



**Resona Holdings**

**November 18, 2021**

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- Abbreviations and definitions of the figures presented in this material are as follows:

[HD] Resona Holdings, [RB] Resona Bank, [SR] Saitama Resona Bank,  
[KMFG] Kansai Mirai Financial Group, [KMB] Kansai Mirai Bank\*, [MB] Minato Bank  
\* [KU] Kansai Urban Banking Corporation and [KO] Kinki Osaka Bank merged on April 1, 2019

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Negative figures represent items that would reduce net income.

Figures include data for internal administration purpose.

The forward-looking statements contained in this material may be subject to material change due to the following factors.

These factors may include changes in the level of stock price in Japan, any development and change related to the government's and central bank's policies, laws, business practices and their interpretation, emergence of new corporate bankruptcies, changes in the economic environment in Japan and abroad and any other factors which are beyond control of the Resona Group.

These forward-looking statements are not intended to provide any guarantees of the Group's future performance. Please also note that the actual performance may differ from these statements.

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## Outline of Business Results for 1H of FY2021 and Updates on Major Businesses

Efforts for Sustainable Growth

Capital Management

ESG Initiatives

Reference Material

# Outline of Financial Results for the 1H of FY2021

- **Net income attributable to owners of parent: JPY80.8 bn**
  - Up JPY24.4 bn, or 43.3%, YoY  
Progress rate against the full year target\*1 : 55.7%
- **Actual net operating profit: JPY116.8 bn**  
Up JPY5.7 bn, or 5.1%, YoY
  - **Gross operating profit: JPY323.1 bn**, Up JPY5.8 bn, or 1.8%, YoY  
Core income [Net interest income from loans and deposits + Fee income + Operating expenses] : Up JPY12.2 bn, YoY
    - Net interest income from domestic loans and deposits:  
Up JPY0.4 bn, YoY  
Average loan balance: +3.50%, YoY, Loan rate: down by 3bps, YoY  
[Excluding loans to the Japanese government and others]  
Average loan balance: +2.32%, YoY, Loan rate: down by 2bps, YoY  
**Both loan balance and loan rate were in line with the plan.**
    - Fee income: Up JPY12.0 bn, YoY, Fee income ratio : 32.6%  
**Increased driven by growth in asset formation support business and corporate solution.**
    - Net gains on bonds (including futures): Down JPY14.7 bn, YoY
  - **Operating expenses: JPY206.6 bn**, Increase by JPY0.2 bn, YoY  
**Improved compared to the plan, due to the progress of cost reduction of KMFG.**  
⇒ **Consolidated cost income ratio of KMFG: 71.0% [ (8.8)% , YoY ]**
- **Credit related expenses: JPY17.0 bn (cost)**  
Decreased by JPY6.1 bn, YoY  
New bankruptcy in specific reserve was at a low level.  
Credit costs have posted 38.6% against the full year guidance.
- **Full year target of JPY145.0 bn and full year dividend forecast of 21 yen remain unchanged**
- **Established long-term sustainability targets (Jun. '21)**
- **Share buyback up to JPY10.0 bn**  
[ Period of acquisition : Nov. 10 – Dec. 20  
Plan to cancel all of the treasury shares to be acquired ]

HD consolidated (JPY bn)	FY2021 1H (a)	YoY change		Progress rate vs. Target*1 (d)
		(b)	% (c)	
<b>Net income attributable to owners of parent</b> (1)	<b>80.8</b>	<b>+24.4</b>	<b>+43.3%</b>	<b>55.7%</b>
EPS (yen) (2)	33.09	+8.55	+34.8%	
BPS (yen) (3)	1,056.45	+85.48	+8.8%	
Gross operating profit (4)	323.1	+5.8	+1.8%	
Net interest income (5)	214.0	+9.5		
Nil from loans and deposits*2 (6)	169.8	+0.4		
Fee income (7)	105.5	+12.0		
Fee income ratio (8)	32.6%	+3.1%		
Trust fees (9)	10.1	+0.8		
Fees and commission income (10)	95.3	+11.1		
Other operating income (11)	3.5	(15.8)		
Net gains on bonds (including futures) (12)	(3.2)	(14.7)		
Operating expenses (excluding group banks' non-recurring items) (13)	(206.6)	(0.2)	(0.1)%	
Cost income ratio (OHR) (14)	63.9%	(1.0)%		
<b>Actual net operating profit</b> (15)	<b>116.8</b>	<b>+5.7</b>	<b>+5.1%</b>	
Net gains on stocks (including equity derivatives) (16)	24.4	+21.5		
Credit related expenses, net (17)	(17.0)	+6.1		
Other gains, net (18)	(7.9)	(1.2)		
<b>Net income before income taxes and non-controlling interests</b> (19)	<b>116.3</b>	<b>+32.1</b>	<b>+38.1%</b>	
Income taxes and other (20)	(35.8)	(11.2)		
Net income attributable to non-controlling interests (21)	0.2	+3.5		

\*1. Full year target of FY2021: JPY145.0 bn \*2. Total of non-consolidated domestic banking accounts of group banks, deposits include NCDs  
\*3. Negative figures represent items that would reduce net income

# Breakdown of Financial Results

(JPY bn)	Resona Holdings (Consolidated)		Total of group banks		Resona Bank		Saitama Resona Bank		Total of group banks under KMFG		Difference (a)-(c)
	(a)	YoY (b)	(c)	YoY (d)	(e)	YoY (f)	(g)	YoY (h)	(i)	YoY (j)	
<b>Gross operating profit</b> (1)	<b>323.1</b>	<b>+5.8</b>	<b>294.6</b>	<b>+5.3</b>	<b>166.2</b>	<b>(0.9)</b>	<b>59.5</b>	<b>+1.5</b>	<b>68.8</b>	<b>+4.7</b>	<b>28.5</b>
Net interest income (2)	214.0	+9.5	210.3	+9.4	114.1	+7.5	43.9	+2.0	52.3	(0.0)	3.6
Nil from domestic loans and deposits (3)			169.8	+0.4	87.5	+1.4	34.6	(0.4)	47.6	(0.5)	
Gains/(losses) on cancellation of investment trusts (4)	0.4	(0.0)	0.4	+0.4	*1	—	0.2	(0.7)	0.2	(0.9)	0.0
Fee income (5)	105.5	+12.0	81.3	+11.4	52.5	+5.9	14.5	+0.8	14.2	+4.5	24.2
Fee income ratio (6)	32.6%	+3.1%	27.6%	+3.4%	31.5%	+3.7%	24.4%	+0.8%	20.6%	+5.5%	
Trust fees (7)	10.1	+0.8	10.2	+0.9	10.1	+0.9	0.0	+0.0	0.0	+0.0	(0.0)
Fees and commission income (8)	95.3	+11.1	71.1	+10.5	42.3	+5.0	14.5	+0.8	14.2	+4.5	24.2
Other operating income (9)	3.5	(15.8)	2.8	(15.5)	(0.4)	(14.4)	1.0	(1.3)	2.3	+0.2	0.6
Net gains on bonds (including futures) (10)	(3.2)	(14.7)	(3.2)	(14.6)	*1	(4.7)	0.3	(1.3)	1.1	+0.2	0.0
Operating expenses (excluding group banks' non-recurring items) (11)	(206.6)	(0.2)	(193.6)	+0.2	(105.1)	(2.0)	(38.0)	(0.7)	*2	(50.4)	+2.9
Cost income ratio (OHR) (12)	63.9%	(1.0)%	65.7%	(1.3)%	63.2%	+1.5%	63.9%	(0.4)%	73.2%	(10.0)%	
<b>Actual net operating profit</b> (13)	<b>116.8</b>	<b>+5.7</b>	<b>100.9</b>	<b>+5.6</b>	<b>61.0</b>	<b>(2.9)</b>	<b>21.4</b>	<b>+0.8</b>	<b>18.4</b>	<b>+7.7</b>	<b>15.9</b>
Core net operating profit (excluding gains/(losses) on cancellation of investment trusts) *3 (14)			<b>102.1</b>	<b>+16.5</b>	<b>65.0</b>	<b>+6.5</b>	<b>20.1</b>	<b>+1.6</b>	<b>16.9</b>	<b>+8.3</b>	
Net gains on stocks (including equity derivatives) (15)	24.4	+21.5	24.2	+19.7	20.6	+20.1	3.1	+0.8	0.4	(1.2)	0.2
Credit related expenses, net (16)	(17.0)	+6.1	(14.9)	+4.9	(10.0)	+3.6	(0.5)	+1.6	(4.3)	(0.2)	(2.0)
Other gains/(losses), net (17)	(7.9)	(1.2)	(6.8)	(0.7)	(3.7)	(0.2)	(1.1)	+0.2	(1.8)	(0.6)	(1.0)
<b>Net income before income taxes</b> (18)	<b>116.3</b>	<b>+32.1</b>	<b>103.4</b>	<b>+29.6</b>	<b>67.8</b>	<b>+20.5</b>	<b>22.8</b>	<b>+3.5</b>	<b>12.7</b>	<b>+5.5</b>	<b>12.9</b>
Income taxes and other (19)	(35.8)	(11.2)	(31.1)	(9.5)	(20.1)	(6.1)	(6.8)	(1.1)	(4.2)	(2.2)	
Net income attributable to non-controlling interests (20)	0.2	+3.5									
<b>Net income (attributable to owners of parent)</b> (21)	<b>80.8</b>	<b>+24.4</b>	<b>72.2</b>	<b>+20.1</b>	<b>47.6</b>	<b>+14.4</b>	<b>16.0</b>	<b>+2.4</b>	<b>8.4</b>	<b>+3.2</b>	

\*1. Losses on cancellation of investment trusts are posted in the net gains on bonds since net of the losses and dividends from investment trusts become negative

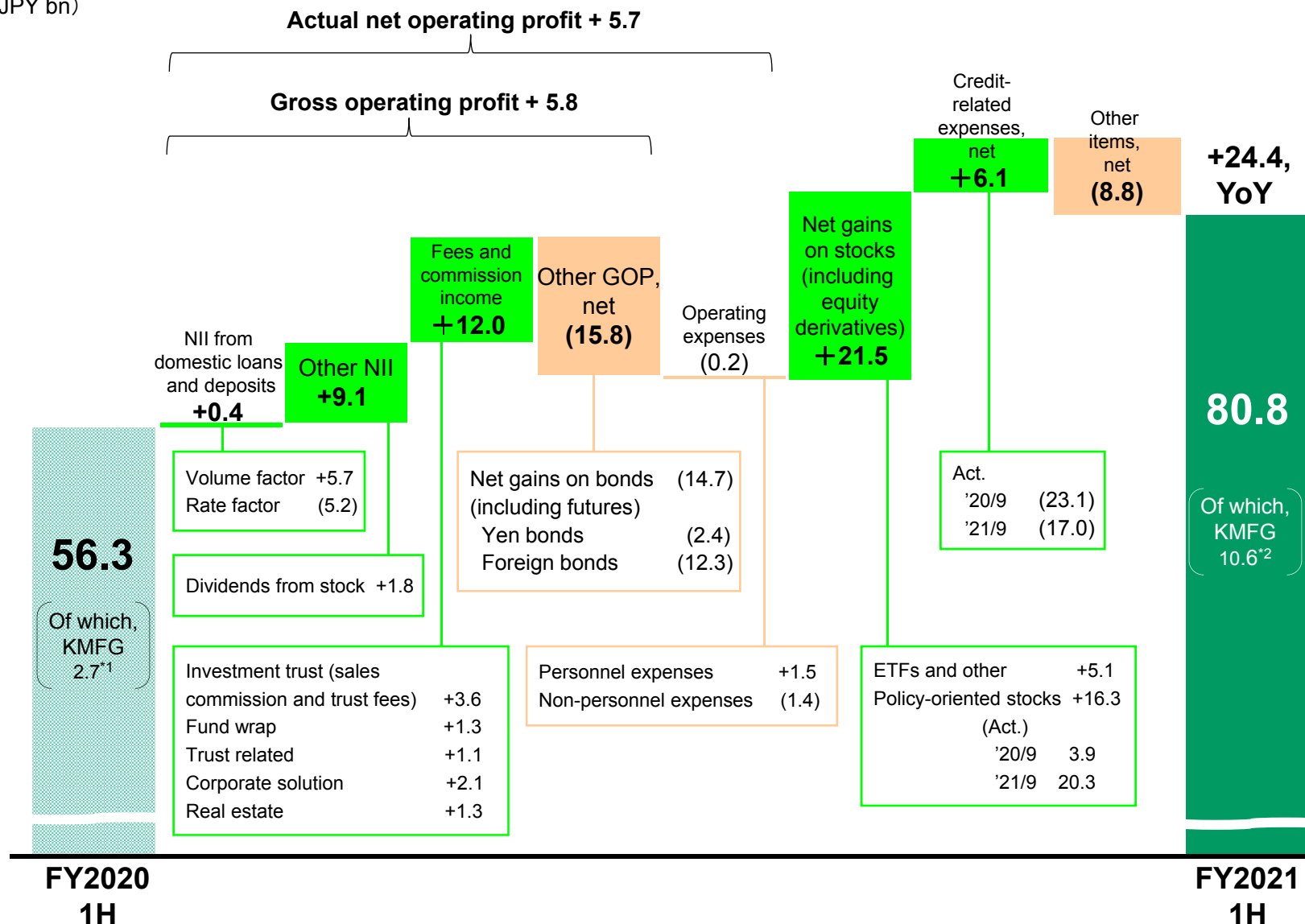
(Losses on cancellation of investment trusts: JPY(5.1) bn, dividends from investment trusts: +JPY2.3 bn → net amount: JPY(2.8) bn)

\*2. Exclude goodwill amortization by KMB, JPY(0.3) bn, related to acquisition of former Biwako Bank

\*3. Actual net operating profit - Gains on cancellation of investment trusts - Net gains on bonds

# Factors for the Changes in Net Income Attributable to Owners of Parent (YoY Comparison)

(JPY bn)



\*1. KMFG consolidated net income x 51.2% \*2. KMFG consolidated net income x 100%



# Trend of Loans and Deposits (Domestic Account)

Total of Group Banks

## Average loan / deposit balance, rates and spread

### 1H of FY'21 (YoY)

**Average loan balance : +3.50%, Loan rate : (3) bps**

[Excluding loans to the Japanese government and others]

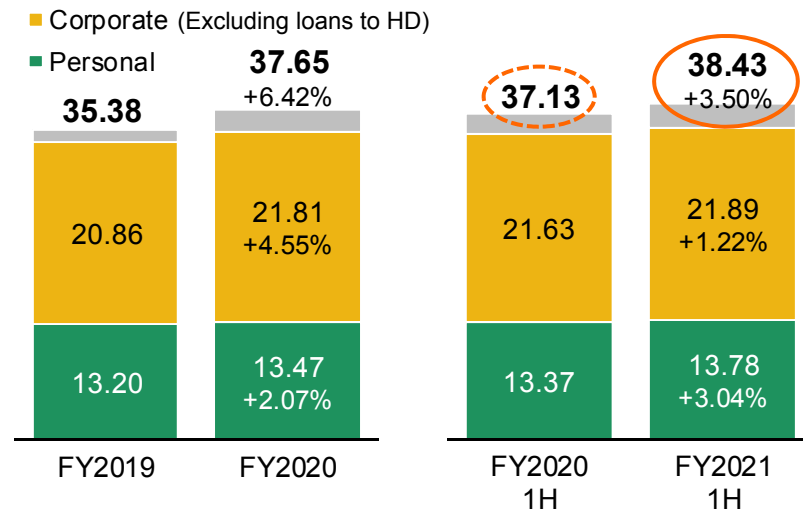
Average loan balance : +2.32%, Loan rate : (2) bps

=> Full year (Revised plan) +1.84% (2) bps

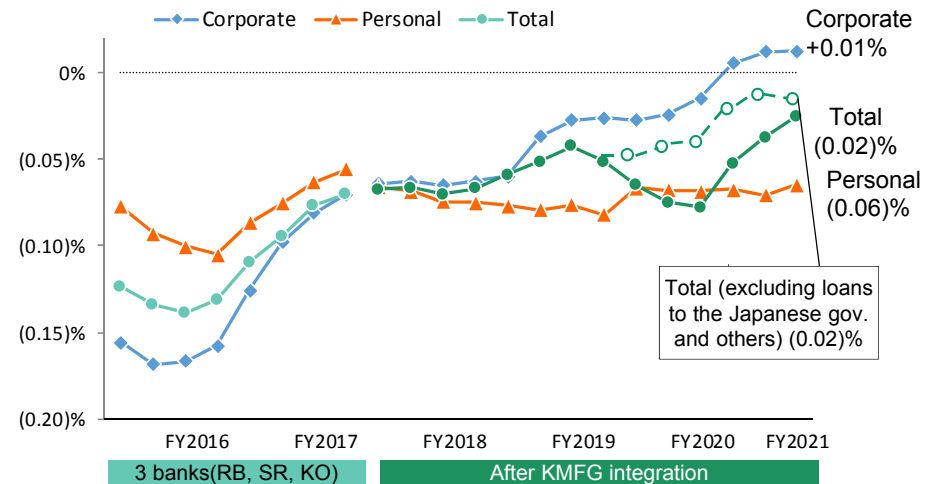
Avg. bal : Trillion Yen Income/Cost : Billion Yen		1H		FY2021	
		Act. (a)	YoY *3 (b)	Revised plan (c)	YoY *3 [vs. initial plan] (d)
Loans	Avg. Bal. (1)	38.43	+3.50%	38.52	+2.29%
	Rate (2)	0.89%	(0.03)%	0.88%	(0.03)%
	Income (3)	172.2	+0.0	341.3	(4.4)
Corporate Banking Business Unit *1	Avg. Bal. (4)	21.89	+1.22%	21.94	+0.58% [(1.02)%]
	Rate (5)	0.83%	+0.01%	0.82%	(0.00)% [+0.01%]
Corporate Loan	Avg. Bal. (6)	18.46	+2.33%	18.54	+1.52% [(1.15)%]
	Rate (7)	0.78%	+0.02%	0.77%	+0.00% [+0.01%]
Personal Banking Business Unit *2	Avg. Bal. (8)	13.78	+3.04%	13.87	+2.96%
	Rate (9)	1.12%	(0.06)%	1.11%	(0.06)%
Deposits (Including NCDs)	Avg. Bal. (10)	58.97	+6.78%	58.70	+4.76% [+3.06%]
	Rate (11)	0.00%	(0.00)%	0.00%	(0.00)%
	Cost (12)	(2.4)	+0.3	(5.0)	+0.3
Loan-to-deposit	Spread (13)	0.88%	(0.02)%	0.87%	(0.03)%
	Net interest income (14)	169.8	+0.4	336.2	(4.0)

## Trend of average loan balance, loan rate change

[ Average loan balance (JPY tn)] % represents YoY change



[ Loan rate YoY change (%) ]



\*1. Corporate Banking Business Unit : Corporate loans (excluding loans to HD) + apartment loans, Figures are for internal administration purpose

\*2. Personal Banking Business Unit: Residential housing loans + other consumer loans, Figures are for internal administration purpose

\*3. Average balance : rate of change



# Term-end Balance of Loans and Deposits

Total of Group Banks

## Term-end loan balance

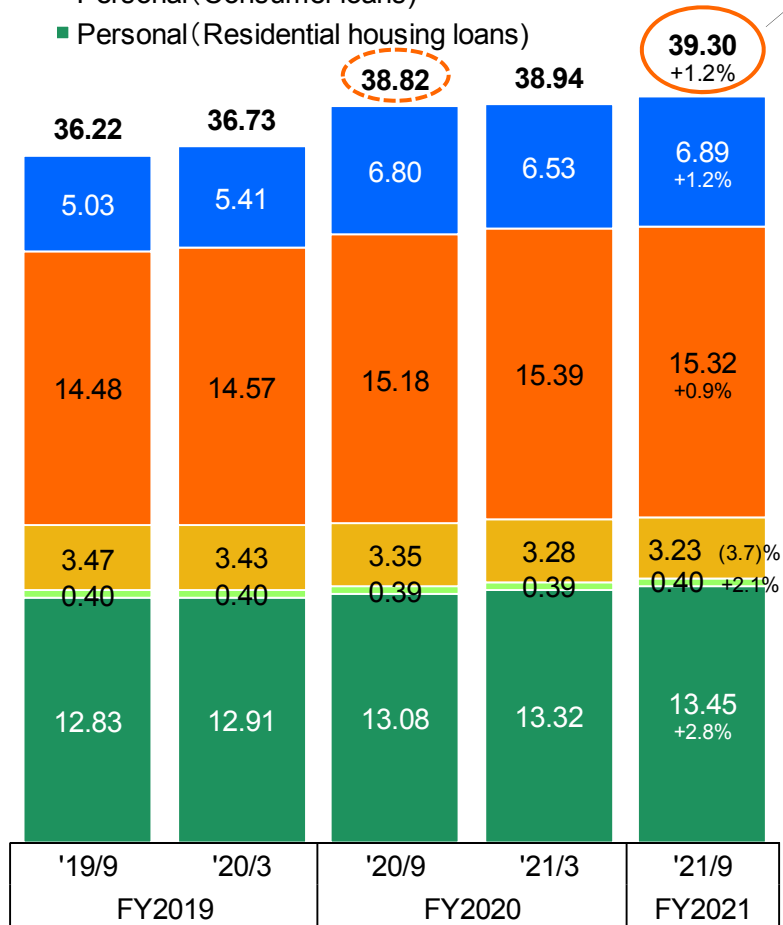
## Term-end deposit balance

[ JPY tn, % represents YoY change ]

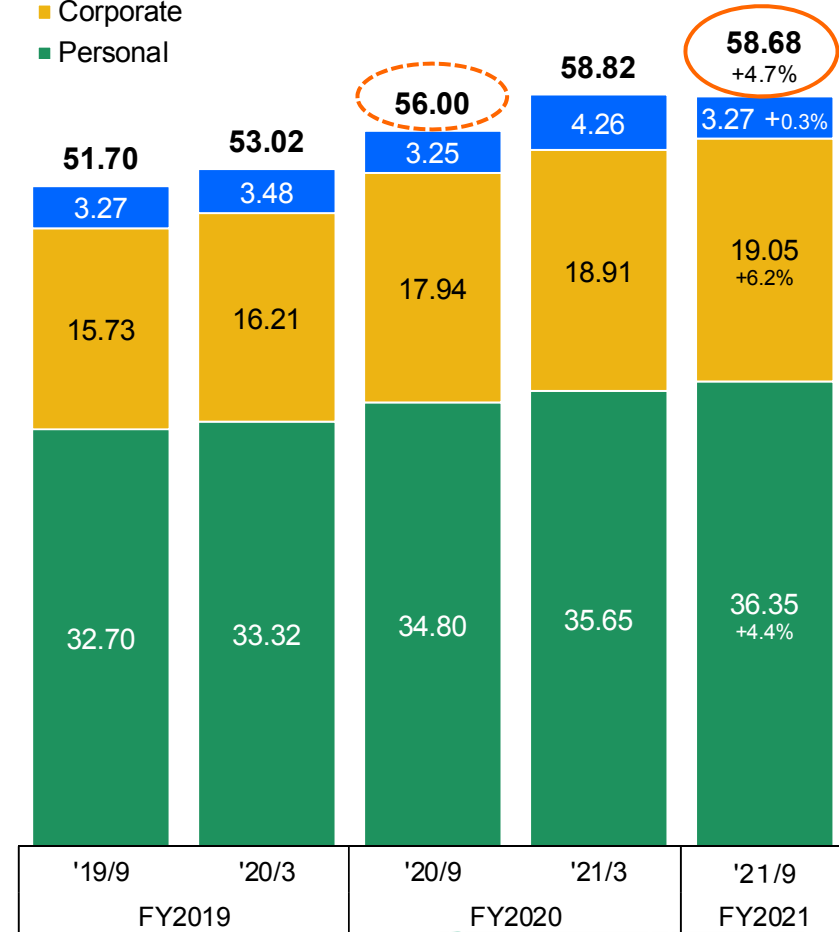
[ JPY tn, % represents YoY change ]

- Corporate (Large companies and other)
- Corporate (SMEs)
- Corporate (Apartment loans)
- Personal (Consumer loans)
- Personal (Residential housing loans)

Of which, excluding loans to the Japanese gov. and others [1.41] +1.5%



- Other
- Corporate
- Personal

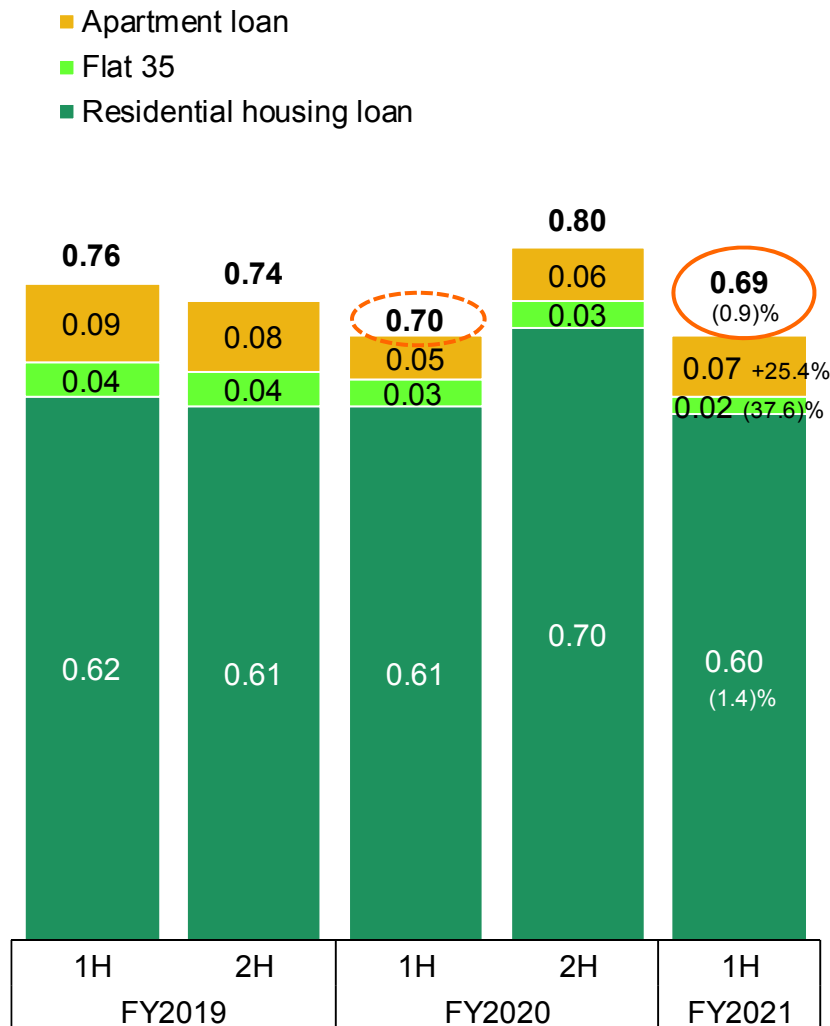


# Housing Loan Business

Total of Group Banks

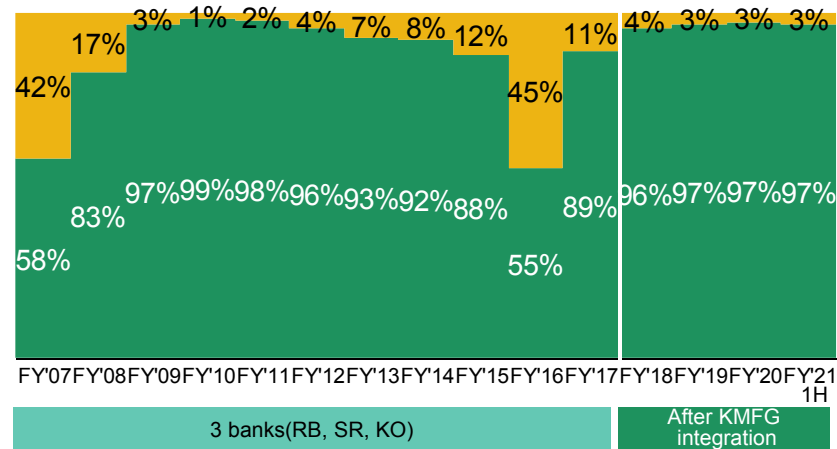
## New housing loan origination

[ JPY tn, % represents YoY change ]



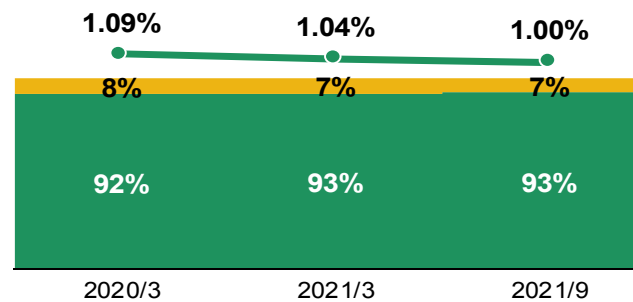
## Composition of newly originated residential housing loans by interest rate type

- Share of fixed rate residential housing loans
- Share of variable rate residential housing loans



## Residential housing loans yield on a stock basis and composition by interest rate type

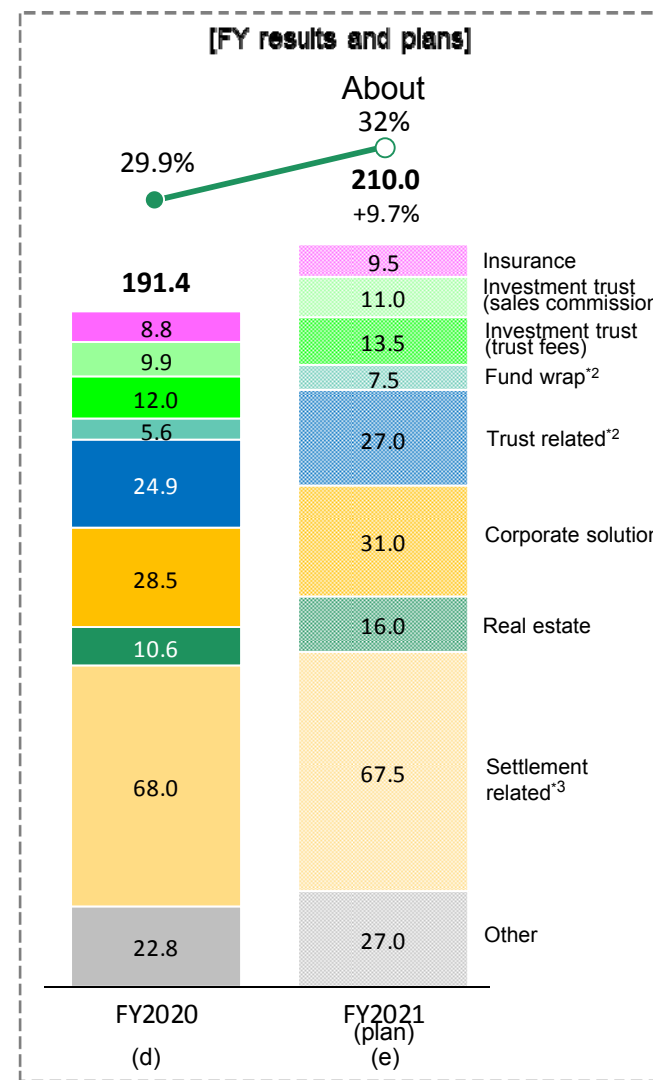
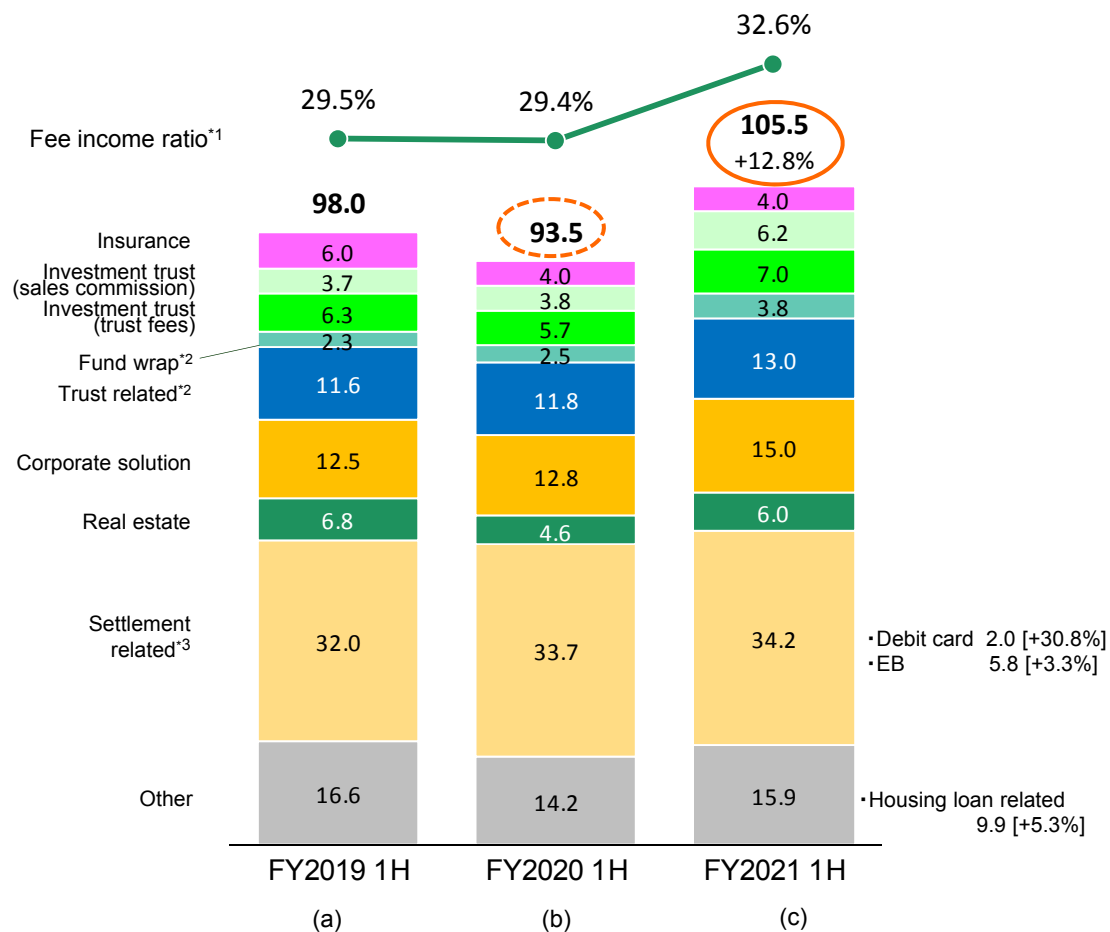
- Share of fixed rate residential housing loans
- Share of variable rate residential housing loans
- Residential housing loans yield



# Fee Income

- Consolidated fee income ratio\*1 : 32.6%, progress rate against the full year plan : 50.2%
- Increased driven by growth in investment trust (+3.6 bn, +38.5%, YoY) , corporate solution (+2.1 bn, +17.0%, YoY) and Fund wrap (+1.3 bn, +51.2%, YoY).

(JPY bn, % represents YoY change)

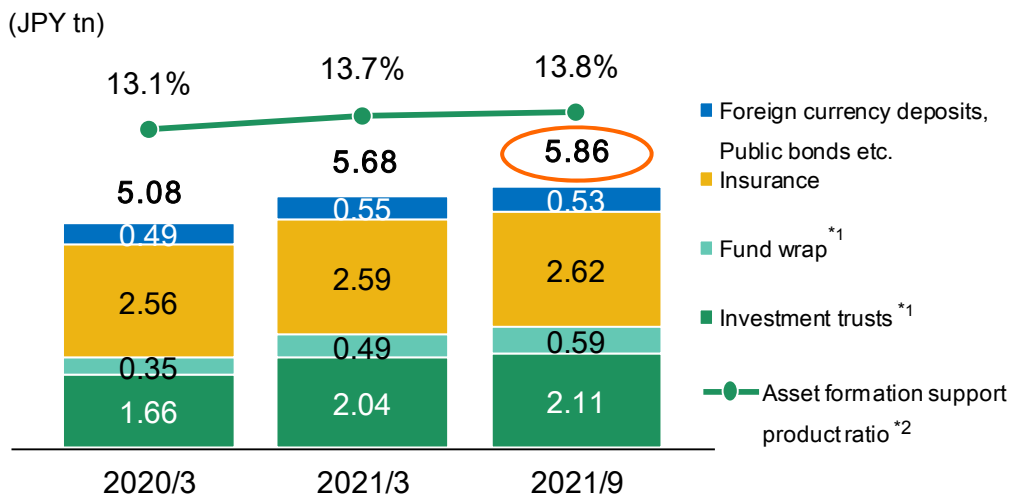


\*1. (Fees and commission income + trust fees) / Consolidated gross operating profit  
 \*2. Including fee income earned by Resona Asset Management \*3. Fees and commission from domestic exchange, account transfer, EB, debit card and fee income earned by Resona Kessai Service and Resona Card

# Major Fee Businesses(1) (Asset Formation Support Business)

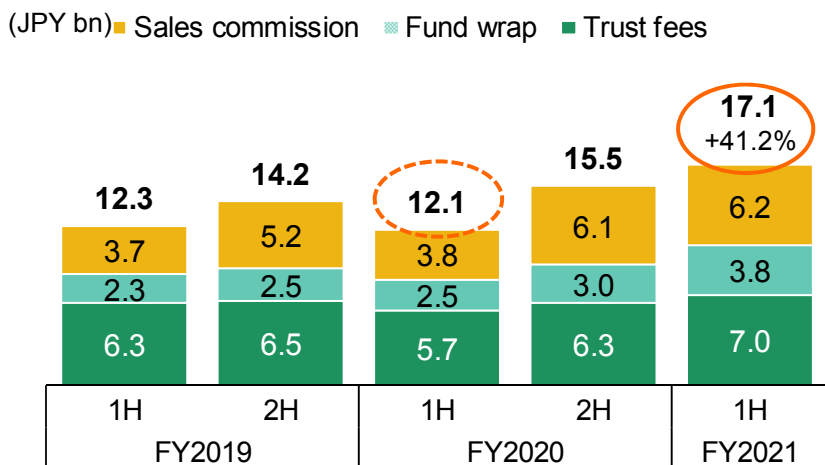
HD  
Consolidated

## Balance of asset formation support products sold to individuals

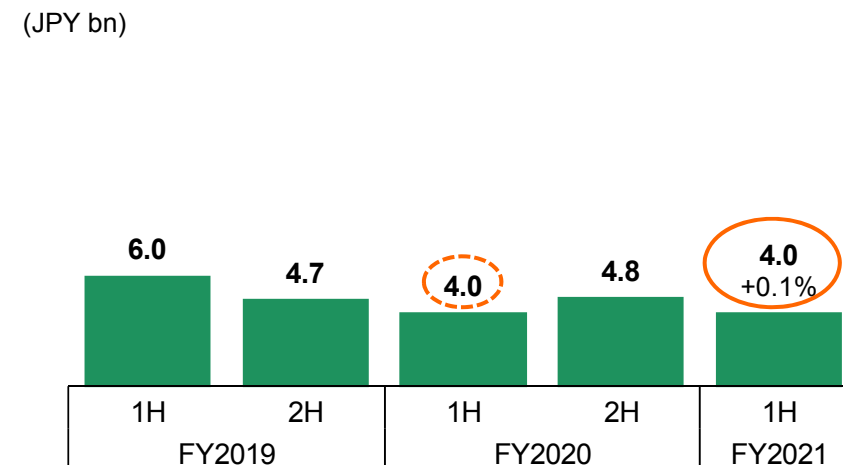


- **Balance of fund wrap\*1:**  
'21/9 JPY671.7 bn (including corporation\*3)
- **Change in balance of investment trust and fund wrap: 1H FY'21 Approx. +JPY170.0 bn**
  - Net inflow (new purchase – withdrawal and redemption): Approx. +JPY109.0 bn
- **Number of individual customers having investment trust, fund wrap and insurance products : '21/9 956 thousand**
  - NISA account holders\*4: 406 thousand, +8.2%, YoY
- **iDeCo participants\*5: '21/9 142 thousand , +12.6%, YoY**

## Investment trust and fund wrap income



## Insurance income



\*1. Based on market value  
 \*2. Balance of asset formation support products sold to individuals / (balance of asset formation support products sold to individuals and yen deposits held by individuals)  
 \*3. Including balance of fund wrap in banks other than group banks \*4. NISA, Junior NISA, Cumulative NISA  
 \*5. iDeCo participants + members giving investment instructions

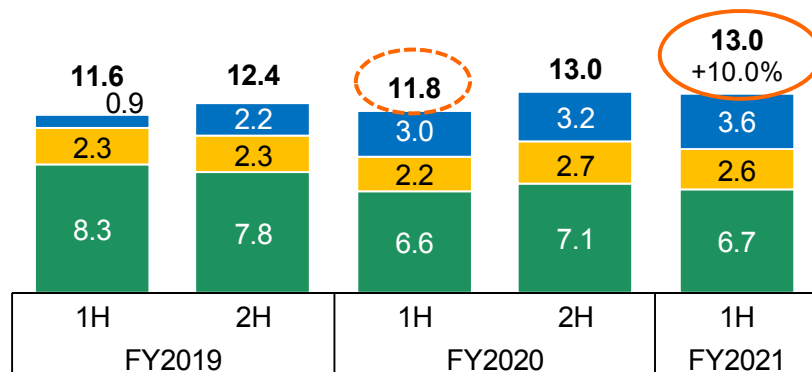
# Major Fee Businesses(2) (Trust, Corporate Solution, Real Estate Business)

HD  
Consolidated

## Trust-related business income

(JPY bn)

- Resona Asset Management
- Trust solution offered for asset and business succession
- Pension/Securities trust



### ■ Asset and business succession

Number of new asset succession-related contracts  
3,777 in 1H of FY2020 ⇒ 4,185 in 1H of FY2021, +10.8%

### ■ Securities trust

Total assets in custody  
'20/9 JPY37.48 tn ⇒ '21/9 JPY40.40 tn, +7.7%

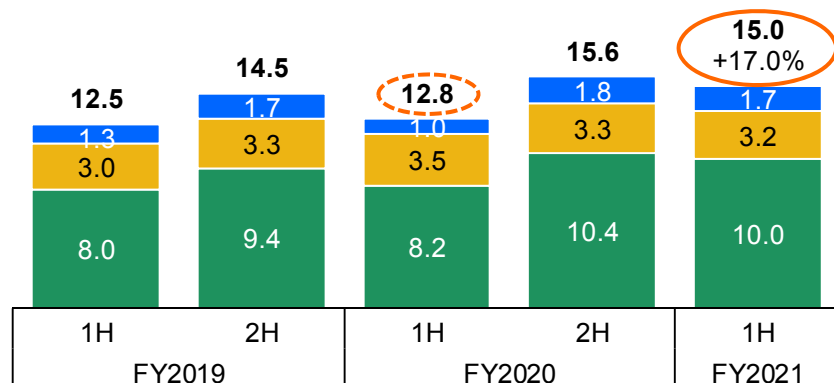
### ■ Pension trust

Total assets entrusted  
'20/9 JPY5.30 tn ⇒ '21/9 JPY5.73 tn, +8.1%

## Corporate solutions business income

(JPY bn)

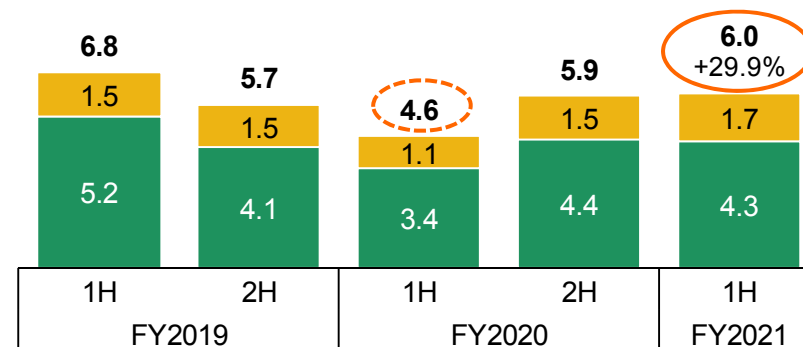
- M&A
- Private notes
- Commitment line, Syndicated loans, Covenants



## Real estate business income\*1

(JPY bn)

- Corporate
- Individual



\*1. Excluding gains from investments in real estate funds

# Credit Costs and NPL

HD Consolidated  
Total of Group Banks

## Credit costs

(JPY bn)	FY2019 (a)	FY2020		FY2021	
		1H (b)	(c)	1H (d)	Plan (e)
<b>Net credit cost (HD consolidated)</b> (1)	(22.9)	(23.1)	(57.4)	(17.0)	(44.0)
<b>Net credit cost (Total of group banks)</b> (2)	(18.8)	(19.8)	(52.3)	(14.9)	(37.0)
General reserve (3)	(4.7)	(4.4)	(15.9)	(4.9)	
Specific reserve and other items (4)	(14.0)	(15.4)	(36.3)	(10.0)	
New bankruptcy, downward migration (5)	(27.1)	(16.3)	(45.0)	(13.7)	
Collection/upward migration (6)	13.1	0.8	8.7	3.7	
<b>Difference (1) - (2)</b> (7)	(4.1)	(3.2)	(5.1)	(2.0)	(7.0)
HL guarantee subsidiaries (8)	(2.3)	(1.9)	(0.5)	0.2	
Resona Card (9)	(2.1)	(0.8)	(1.5)	(0.7)	
<Credit cost ratio> (bps)					
HD consolidated <sup>*1</sup> (10)	(6.2)	(12.1)	(15.0)	(8.5)	(11.0)
Total of group banks <sup>*2</sup> (11)	(5.0)	(10.2)	(13.4)	(7.4)	(9.1)

\*(Note) Positive figures represent reversal gains

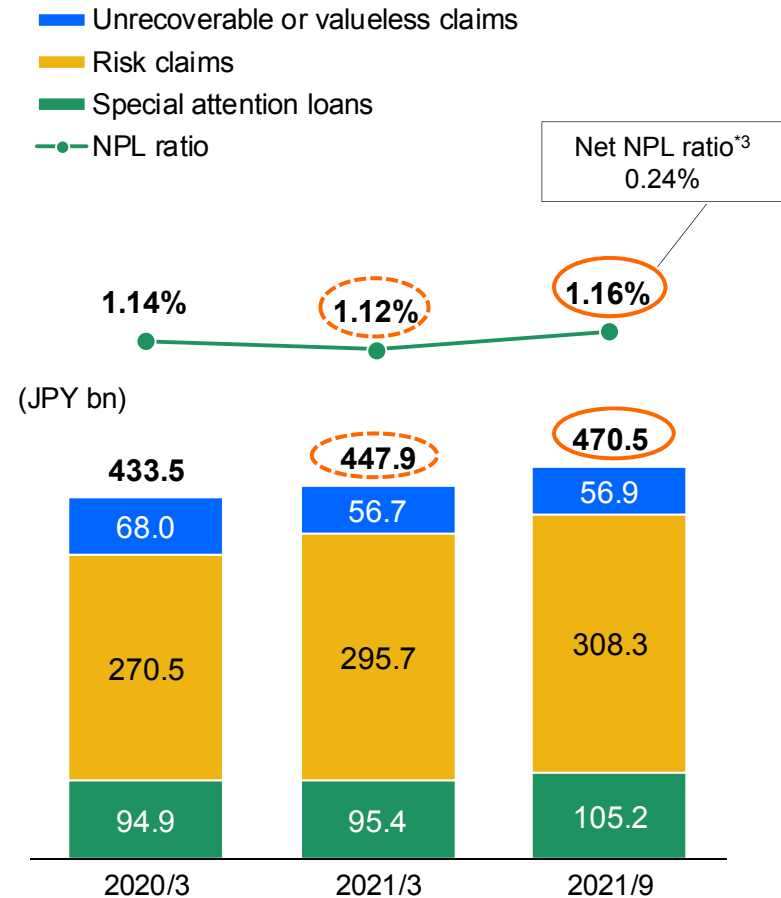
\*1. Credit cost / (Loans and bills discounted + acceptances and guarantees)  
(Simple average of the balances at the beginning and end of the term)

\*2. Credit cost / total credits defined under the Financial Reconstruction Act  
(Simple average of the balances at the beginning and end of the term)

\*3. Net of collateral, guarantees and loan loss reserves

## NPL balance and ratio (Total of Group Banks)

(Financial Reconstruction Act criteria)



# Securities Portfolio

Total of Group Banks

## Securities portfolio\*1

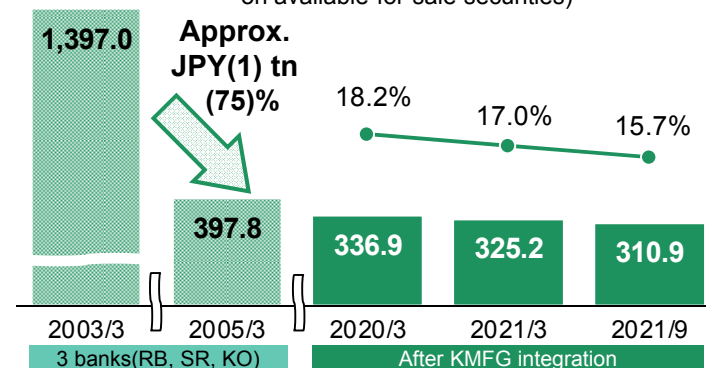
(JPY bn)		2020/3	2021/3	2021/9	Unrealized gains/(losses) (d)
		(a)	(b)	(c)	
Available-for-sale securities (1)		3,055.7	4,480.7	4,670.0	671.5
Stocks (2)		336.9	325.2	310.9	691.0
Bonds (3)		1,722.8	2,586.4	2,776.5	(7.3)
JGBs (4)		459.6	925.7	1,000.4	(9.6)
Average duration (years) (5)		14.8	13.1	12.6	-
Basis point value (BPV) (6)		(0.68)	(1.21)	(1.28)	-
Local government and corporate bonds (7)		1,263.1	1,660.6	1,776.1	2.3
Other (8)		995.9	1,569.0	1,582.5	(12.1)
Foreign bonds (9)		554.1	904.8	970.7	(19.2)
Average duration (years) (10)		2.4	6.3	5.7	-
Basis point value (BPV) (11)		(0.00)	(0.51)	(0.50)	-
Investment trusts (Domestic) (12)		435.0	658.4	607.3	3.5
Net unrealized gain (13)		420.7	615.3	671.5	
Bonds held to maturity (14)		1,968.4	1,942.2	2,552.2	15.8
JGBs (15)		1,144.2	1,035.6	1,514.2	10.4
Net unrealized gain (16)		28.1	11.5	15.8	

- **Unrealized gains/(losses) in 3 assets (4)+(9)+(12)**  
'20/3 JPY(6.9) bn ⇒ '21/3 JPY(45.1) bn ⇒ '21/9 JPY(25.4) bn
- **CLO: Zero**

## Status of policy-oriented stocks held

- **Balance of listed stocks disposed in 1H of FY2021**  
(acquisition cost basis): JPY14.3 bn,  
Net gain on sale: JPY20.1 bn (HD consolidated: JPY20.0 bn)  
Breakeven Nikkei average: Approx. 7,800 yen
- **Policy for holding policy-oriented stocks**
  - Since the capital enhancement with public funds, Resona Group has reduced the balance of the policy-oriented stocks to lessen the risk of price volatility. Our basic policy is to continue to reduce the balance of policy-oriented stocks.
  - The Group determines whether to hold policy-oriented stocks by evaluating the risks and returns, including feasibility of the development of a trading relationship in a medium- to long-term. The Group may also sell stocks in consideration of the market situations, management and financial strategies, even though the Group considers appropriate for holding from the risk-return perspective.
    - Plan to reduce JPY30.0 bn level in 3 years from Mar. '20
    - Aim to reduce the balance to 15% level of the CET1 capital\*2

[Stock holdings] ● Ratio to CET1 (ex. unrealized gains (JPY bn) on available-for-sale securities)



\*1. Acquisition cost basis. The presented figures include marketable securities only  
\*2. Excluding unrealized gains on available for sale securities



# Capital Adequacy Ratio

HD  
Consolidated

- CAR (Domestic std.) and CET1 ratio (International std.) as of Sep. 30, 2021 were 11.78% and 13.91%, respectively, maintaining sound capital adequacy level

## Domestic standard

( JPY bn )	2021/3	2021/9	Change
<b>Capital adequacy ratio (1)</b>	<b>11.54%</b>	<b>11.78%</b>	<b>+0.24%</b>
Total capital (2)	2,003.4	2,036.4	+33.0
Core Capital: instruments and reserves (3)	2,076.3	2,112.1	+35.7
Stockholders' equity (4)	1,836.1	2,032.2	+196.0
Adjusted non-controlling interests (5)	170.9	9.0	(161.9)
Reserves included in Core Capital (6)	54.1	56.4	+2.2
Subordinated loans and bonds subject to transitional arrangement (7)	43.5	39.1	(4.3)
Core Capital: regulatory adjustments (8)	72.8	75.6	+2.7
Risk weighted assets (9)	17,351.9	17,277.3	(74.6)

- Change in total capital
  - Stockholders' equity +196.0 bn
    - Net income attributable to owners of parent +80.8 bn
    - Increase in capital surplus due to change in ownership interest of KMFG +184.5 bn
    - Share buyback / cancel (40.9) bn
    - Interim dividend (25.4) bn

## ■ Group banks, Bank holding company

Domestic standard	Resona (Consolidated)	Saitama Resona (Non-consolidated)	KMFG (Consolidated)
<b>Capital adequacy ratio</b>	<b>11.26%</b>	<b>15.39%</b>	<b>8.71%</b>

## (Reference) International standard

( JPY bn )	2021/3	2021/9	Change
<b>Common Equity Tier1 capital ratio (10)</b>	<b>13.31%</b>	<b>13.91%</b>	<b>+0.60%</b>
Excluding net unrealized gains on available-for-sale securities (11)	<b>10.81%</b>	<b>11.16%</b>	<b>+0.35%</b>
Tier1 capital ratio (12)	<b>13.50%</b>	<b>13.93%</b>	<b>+0.43%</b>
Total capital ratio (13)	<b>14.14%</b>	<b>14.48%</b>	<b>+0.34%</b>
Common Equity Tier1 capital (14)	2,355.9	2,454.6	+98.6
Instruments and reserves (15)	2,436.5	2,533.8	+97.2
Stockholders' equity (16)	1,836.1	2,032.2	+196.0
Net unrealized gains on available-for-sale securities (17)	442.9	484.4	+41.5
Adjusted non-controlling interests (18)	143.4	3.4	(140.0)
Regulatory adjustments (19)	80.5	79.2	(1.3)
Other Tier1 capital (20)	32.8	2.9	(29.9)
Tier1 capital (21)	2,388.8	2,457.5	+68.6
Tier2 capital (22)	114.2	97.2	(17.0)
Total capital (Tier1+Tier2) (23)	2,503.1	2,554.7	+51.6
Risk weighted assets (24)	17,691.0	17,638.4	(52.6)

## (Reference)

- Trial calculation based on the finalization of Basel 3  
CET1 ratio: Approx. 9.3%\*  
(Excluding net unrealized gains on available-for-sale securities)

\*Trial calculation which took into consideration the estimated increase in RWAs owing to the finalization of Basel 3 (SA and capital floor revisions) based on the actual CET1 ratio excluding net unrealized gains on available-for-sales securities as of Sep. 30, 2021 reported as (11) in the above table

# Earnings Targets for FY2021

HD Consolidated  
Total of Group Banks

## HD consolidated

( JPY bn )		Full-year	Change from original target	YoY change
Net income attributable to owners of parent	(1)	145.0	—	+20.6
KMFG consolidated	(2)	15.0	—	+9.2 *1
Difference	(3)	15.0	—	+1.9

## Common DPS

		DPS	YoY change
Common stock (annual)	(4)	21.0 yen	-
Interim dividend	(5)	10.5 yen	-

## Total of group banks

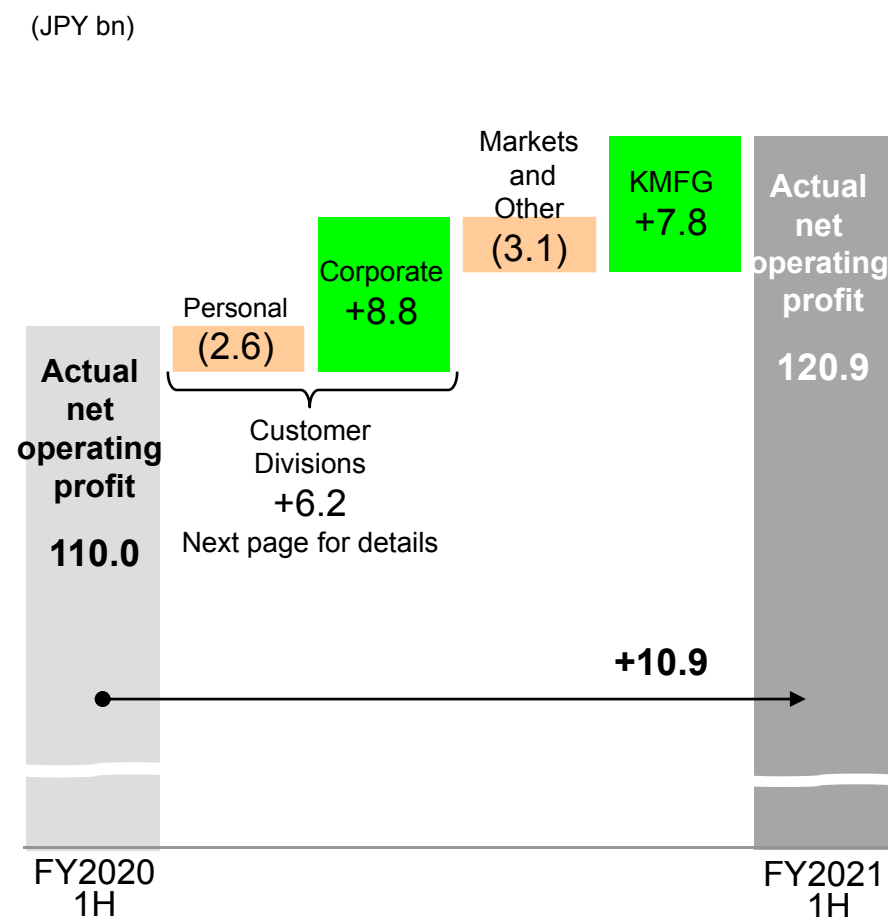
(JPY bn)		Total of group banks		Resona Bank		Saitama Resona Bank		KMFG (total of group banks)	
		Full-year	Change from original target	Full-year	Change from original target	Full-year	Change from original target	Full-year	Change from original target
Gross operating profit	(6)	594.0	(5.0)	340.0	(7.0)	114.0	-	140.0	+2.0
Operating expenses	(7)	(395.5)	+1.5	(213.0)	-	(77.5)	-	(105.0)	+1.5
Actual net operating profit	(8)	198.5	(3.5)	127.0	(7.0)	36.5	-	35.0	+3.5
Net gains on stocks (including equity derivatives)	(9)	37.5	+7.0	33.0	+7.0	3.5	-	1.0	-
Credit related expenses, net	(10)	(37.0)	-	(22.0)	-	(6.5)	-	(8.5)	-
Income before income taxes	(11)	183.0	+1.5	134.0	-	29.0	-	20.0	+1.5
Net income	(12)	128.5	+1.0	94.5	-	20.5	-	13.5	+1.0

\*1. HD's consolidated net income of FY2021 includes full amount of KMFG's consolidated net income since KMFG has become a wholly-owned subsidiary of HD

# (Reference) Outline of Financial Results of Each Segment

HD Consolidated

(JPY bn)		FY2021 1H	YoY Change
<b>Customer Divisions</b>	Gross operating profit (1)	228.6	+8.0
	Operating expense (2)	(150.1)	(1.9)
	Actual net operating profit (3)	78.6	+6.2
<b>Personal Banking</b>	Gross operating profit (4)	92.6	(2.2)
	Operating expense (5)	(76.5)	(0.3)
	Actual net operating profit (6)	16.0	(2.6)
<b>Corporate Banking</b>	Gross operating profit (7)	136.0	+10.3
	Operating expense (8)	(73.5)	(1.5)
	Actual net operating profit (9)	62.5	+8.8
<b>Markets and Other</b>	Gross operating profit (10)	24.5	(1.9)
	Operating expense (11)	(4.1)	(1.2)
	Actual net operating profit (12)	20.6	(3.1)
<b>KMFG</b>	Gross operating profit (13)	74.0	+4.9
	Operating expense (14)	(52.3)	+2.9
	Actual net operating profit (15)	21.7	+7.8
<b>Total</b>	Gross operating profit (16)	327.3	+10.9
	Operating expense (17)	(206.6)	(0.2)
	Actual net operating profit (18)	120.9	+10.9



## Definition of management accounting

1. "Customer Divisions" and "Markets and Other" segment refer to the HD Consolidated subsidiaries, except KMFG consolidated subsidiaries.
2. Gross operating profit of "Markets" segment includes a part of net gains/losses on stocks. "Other" segment refers to the divisions in charge of management and business administration.

# (Reference) Outline of Financial Results of Customer Divisions

HD Consolidated  
(exclude KMFG)

## Personal banking segment

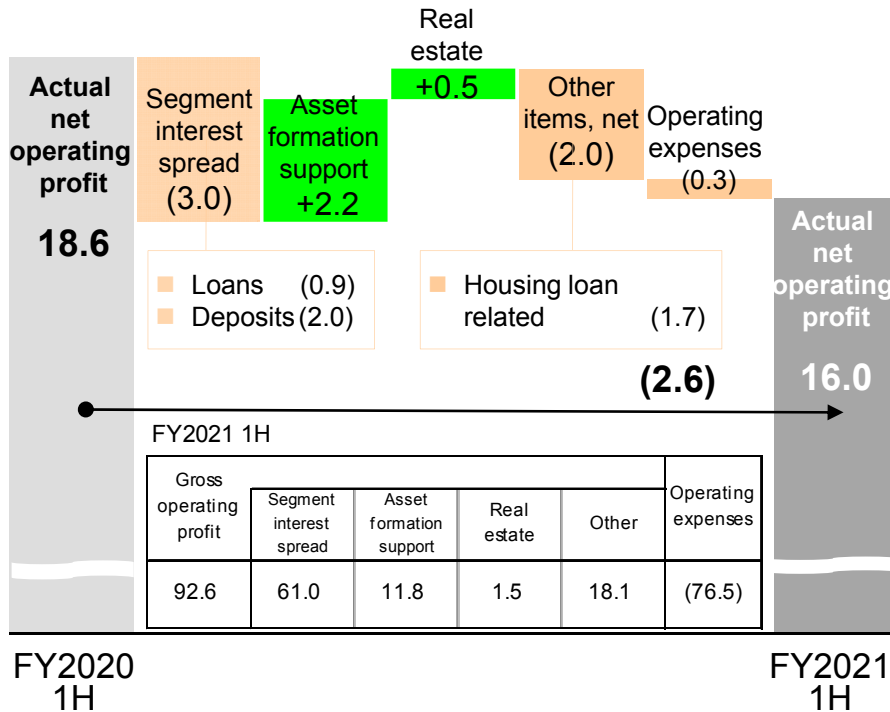
## Corporate banking segment

Actual net operating profit : Down JPY2.6 bn, YoY

Actual net operating profit : Up JPY8.8 bn, YoY

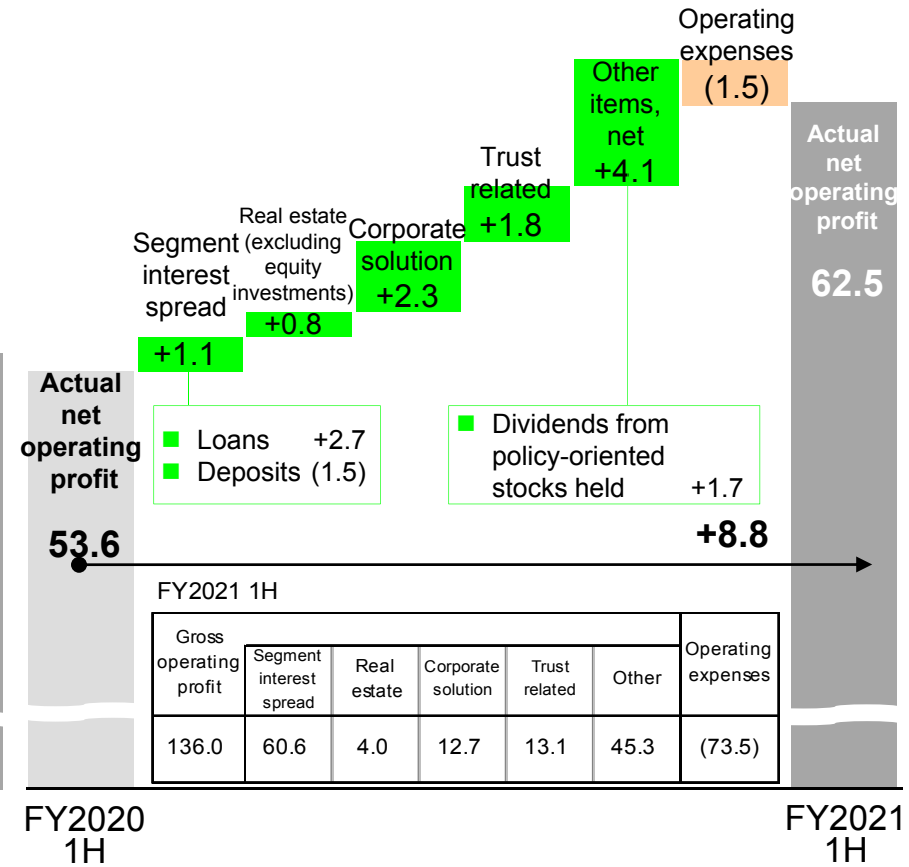
(JPY bn)

Gross operating profit (2.2)



(JPY bn)

Gross operating profit +10.3



## KPIs under the MMP

	FY'20		FY'21		FY'22
	1H of FY'20	FY'20	1H of FY'21	(Target)	(MMP)
<b>Net income attributable to owners of parent</b>	JPY56.3 bn	JPY124.4 bn	JPY80.8 bn	JPY145 bn	JPY160 bn
<b>KMFG</b>	JPY5.3 bn	JPY11.2 bn	JPY10.6 bn	JPY15 bn	JPY20 bn
<b>[Of which contribution to HD consolidated income]</b>	[JPY2.7 bn]	[JPY5.8 bn]	[JPY10.6 bn]	[JPY15 bn]	[JPY20 bn]
<b>Consolidated fee income ratio</b>	29.4%	29.9%	32.6%	32% level	Over 35%
<b>Consolidated cost income ratio</b>	65.0%	65.0%	63.9%	Lower half of the 60%	60% level
<b>ROE<sup>*1</sup></b>	6.34%	6.88%	8.23%	Middle 7%	8% level
<b>CET1 ratio<sup>*2</sup></b>	Approx. 9.1%	Approx. 9.0%	Approx. 9.3%	Middle 9%	10% level
<b>ESG index selected by GPIF (domestic stock)<sup>*3</sup></b>	Aim to be adopted for all indices				

\*1. Net income / Total shareholders equity (simple sum of the balance at the beginning and the end of the term/2)

\*2. Based on the finalization of Basel 3. Exclude unrealized gains on available-for-sale securities

\*3. FTSE Blossom Japan Index, MSCI Japan ESG Select Leaders Index, MSCI Japan Empowering Women Index, S&P/JPX Carbon Efficient Index series

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**Outline of Business Results for 1H of FY2021  
and Updates on Major Businesses**

**Efforts for Sustainable Growth**

**Capital Management**

**ESG Initiatives**

**Reference Material**

# Message from the Top Management / Efforts for Sustainable Growth

## Resona's SDGs-Oriented Management

Starting from issues customers and society are confronting

Creating new customer value by making use of the Resona's strengths  
**Business X Innovation**

"Retail No. 1"  
"A Good Company"

### Reforms with two "Xs"

- ◆ SX\*1 : A company that is the most significant contributor to customer success in SX
- ◆ DX : Income and cost structure reforms → Fee income > Cost

### Solid evolution of Kansai Mirai Financial Group (KMFG)

- ◆ KMFG consolidated net income: Up JPY5.3 bn  
(1H of FY'20: JPY5.3 bn → 1H of FY'21: JPY10.6 bn)  
Of which, contribution to HD consolidated income: Up JPY7.9 bn  
(1H of FY'20: JPY2.7 bn → 1H of FY'21: JPY10.6 bn)

### Customer needs surfacing under the COVID-19 pandemic

- ◆ Exhibition the strengths as a largest retail/commercial banking group in Japan with full-line trust banking capabilities

Sustainable society

Resonance

Resona Group's sustainable growth

\*1. Sustainability Transformation: Voluntary efforts undertaken by corporations and individuals to transform business models or lifestyles in order to stay at the forefront of an across-the-board shift toward a sustainable society



## Resona's SDGs-Oriented Management / 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.



### Foundation of Resona's SDGs-Oriented Management

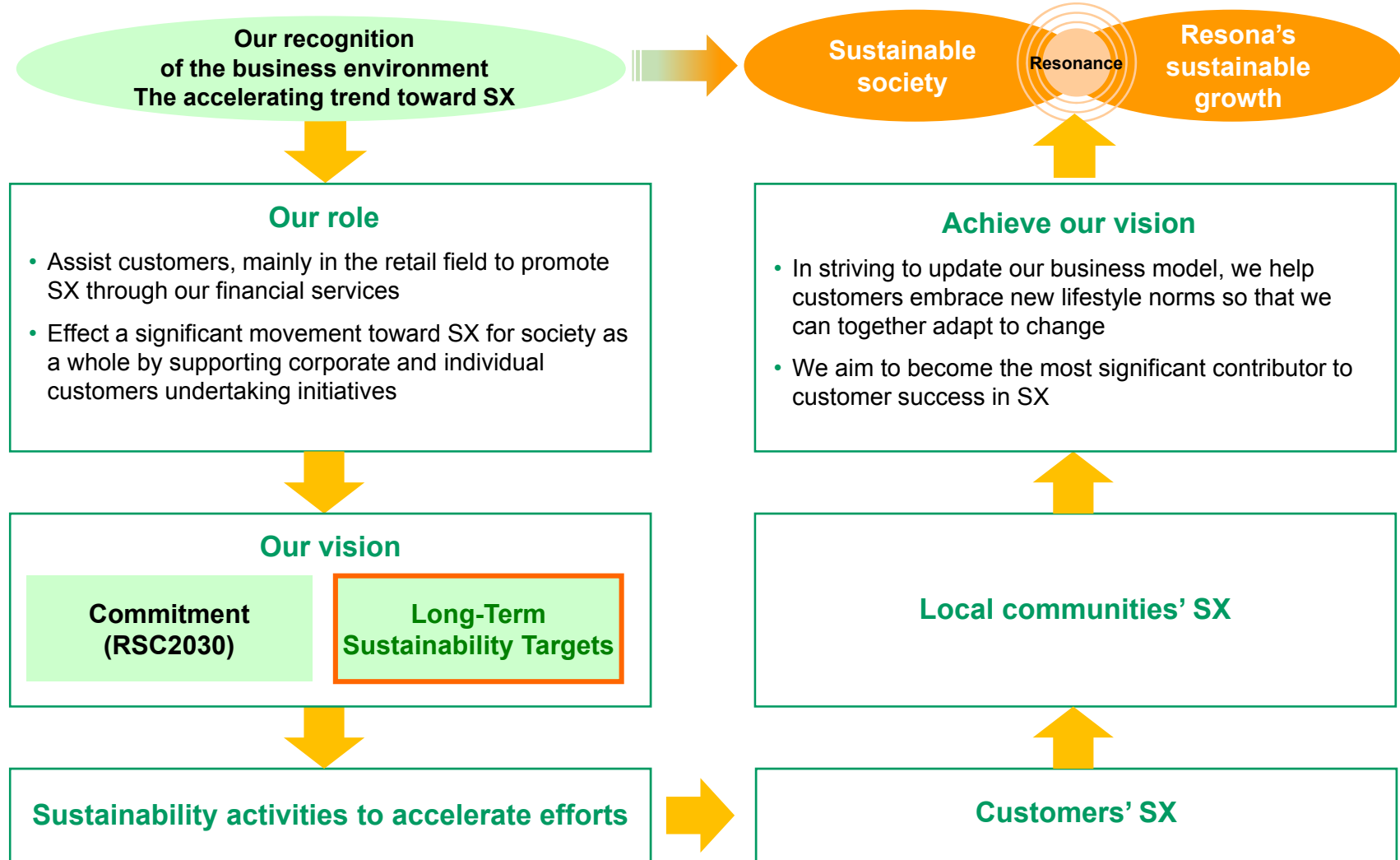
#### Deceased former Chairman **Eiji Hosoya**

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."

These quotes from a former Chairman Eiji Hosoya are featured at the top of the Resona Standards (Resona Group's Behavior Guidelines), which provide 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.

# To Be a Financial Service Group that is the Most Significant Contributor to Customer Success in SX

## Overview of Resona Group's SX



1

### Retail Transition Finance

Cumulative total of JPY10 trillion  
(FY2021 to FY2030)

Financing coverage:  
Financing\*1 aimed at helping retail customers update their awareness, transform their modes of behavior and stably move forward from their current situation

2

### Carbon Neutrality

Net zero CO2 emissions  
(By the end of FY2030,  
Scope 1 & 2)

Reduce CO2 emissions attributable to energy used by the Group to Net Zero by the end of FY2030 via the proactive switchover to renewable energy

3

### Empowerment and Promotion of Women

10% or greater growth in the ratio of women in various senior positions from the current levels  
(By the end of FY2030)

Ratio of female directors and executive officers\*2  
: 30% or more

Ratio of female senior managers\*3  
: 20% or more

Ratio of female line managers\*3  
:40% or more

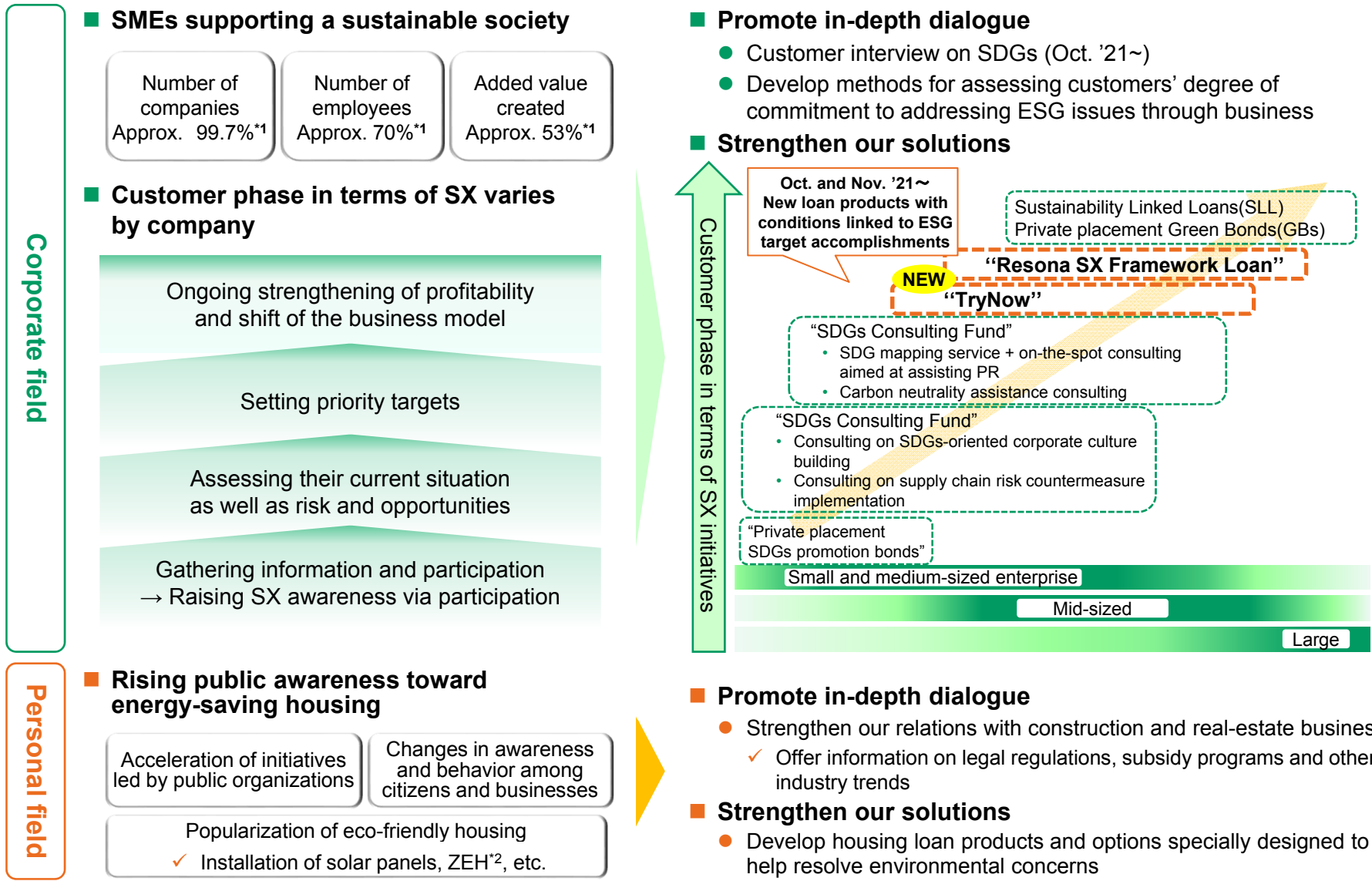
\*1. Including financing for such green projects as renewable energy generation, as well as large corporate financing involving third-party verification

\*2. HD

\*3. Sum of six group companies (HD, RB, SR, KMFG, KMB and MB)

# SX Retail Transition Finance

Helping retail customers update their awareness, transform their modes of behavior and thereby achieve steady transition



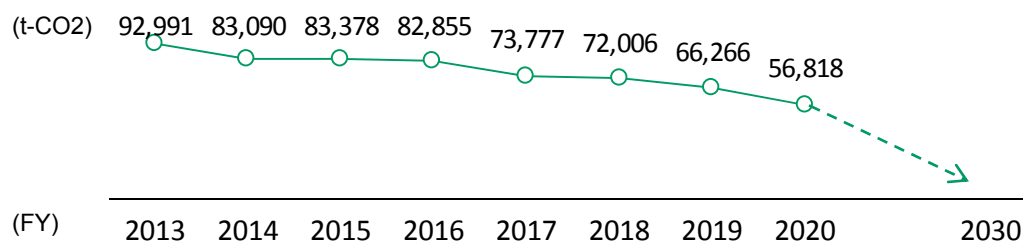
\*1. Source: 2021 White Paper on Small and Medium Enterprises in Japan \*2. Net Zero Energy House

# SX Carbon Neutrality

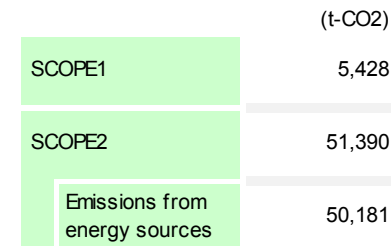
## Contribution to carbon neutrality and the popularization of renewable energy in the regional communities in which we operate

- Aim to reduce CO2 emissions\*1 attributable to energy used by Resona Group to net zero by the end of FY2030

[CO2 emissions volume\*2]



[Breakdown of FY2020 emissions (provisional)]



- Initiatives to achieve our targets

- Renewable Energy Introduction

[Progress in the introduction of renewable energy at key Resona Group facilities]

Facilities introducing renewable energy	Osaka HO of Resona Group	HO of SR	Biwako bldg. of KMB	HO of MB
Estimated reduction in CO2 emissions volume/year	(2,325) t-CO2	(1,300) t-CO2	(146) t-CO2	(560) t-CO2
Timing of introduction	Aug. '21	Jun. '21	Jun. '21	Aug. '21

- Resona will continue to expand the number of installation bases and consider the following initiatives.

- Introduce eco-friendly branch facilities
- Promote the use of eco-friendly vehicles and office supplies
- Enforce purchasing rules with an eye to contributing to SDGs

- Future direction

- Carry out a quantitative analysis of climate change scenarios
- Formulate a net-zero target encompassing SCOPE 3 emissions
  - Consider the development of methods for measuring CO2 emissions from SME customers
  - Advance the carbon analysis of portfolio\*3

### ※ Status of Carbon-Related Assets (as of March 31, 2021)

- Ratio of lending to energy and utility sectors in the entire portfolio (based on definitions under the Task Force on Climate-related Financial Disclosures (TCFD) recommendations) : 1.2%

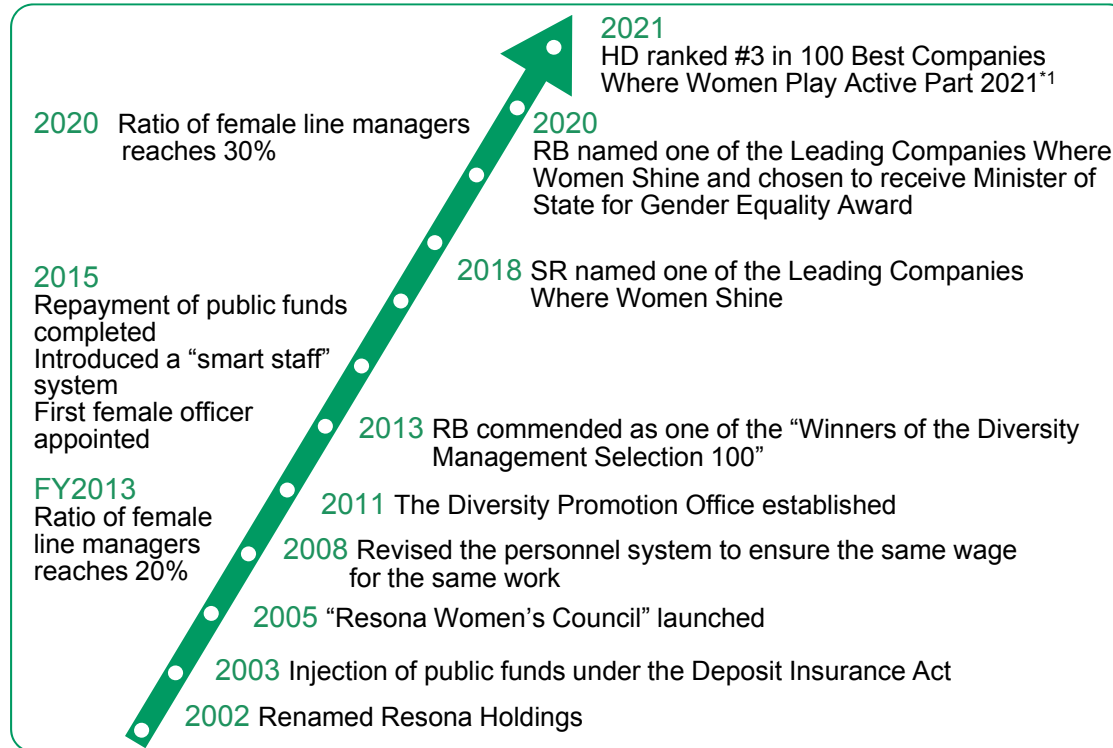
\*1. SCOPE1 and SCOPE2 \*2. Calculated by retrospectively incorporating CO2 emissions from precursors of KMFG and its subsidiaries prior to management integration

\*3. Resona Bank was designated as one of three financial institutions participating in a government-assisted project aimed at advancing carbon analysis targeting financial institution portfolios under the auspices of the Ministry of the Environment

# SX Diversity & Inclusion

## Creating corporate value by drawing on diversity

- Step up the empowerment of women, to date a source of strength for the Group, ensuring that they serve as a driving force of value creation



Create corporate value by drawing on diversity  
Ensure employees find their job rewarding

Ratio of women	2021	FY2030
Directors and executive officers (HD)	19.2%	30% or more
Senior managers (six Group companies*2)	Approx. 10%	20% or more
Line managers (six Group companies*2)	Approx. 30%	40% or more



- Building a human resource portfolio with a greater focus on securing diverse workers boasting strengths in their areas of specialty
  - New personnel system(Apr. '21~)
    - The multi-path HR system with a total of approx. 20 distinct career paths
    - Retirement age selection system → Evaluations and treatment regardless of age
  - Corporate universities "Resona Academy"(Jul. '19~)

\*1. Based on a Survey 2021 of Workplace Opportunities for Female Workers undertaken by Nikkei Woman  
\*2. Sum of HD, RB, SR, KMFG, KMB and MB

# DX Resona's DX Strategy

Promote digital transformation (DX) to support the creation of new customer value and the acceleration of efforts to rebuild our foundations

## What Resona will look like after DX

- ✓ Transform customer experience
- ✓ Deliver new value to customers
- ✓ Shift from our current cost structure

✓ “Only selected in the banking industry”, for the two consecutive years



✓ Firstly certified in the banking industry

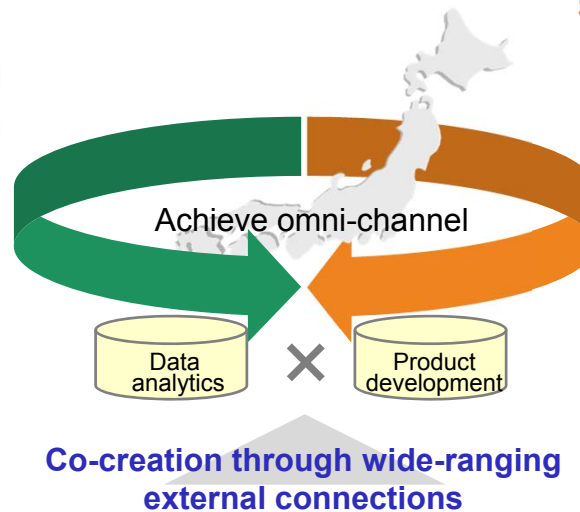


## Integrate face-to-face and digital channel

Optimal solutions anytime, anywhere

**Digital channel**

- App DL 4.31 mil\*1 → Gr target 5 mil
- Group App represents the largest transactional channel
- Growing revenues from app-related transactions
- Thorough application of the user perspective has yielded highly favorable customer reviews



Simultaneous enhancement of customer convenience and operational efficiency

**Face-to-face channel**

- Largest scale customer contact points in Japan → Manned branches 817\*1
- Improve customer experience (CX) via the use of a new sales style
- Low-cost operations via digital
- Group channel optimization

**Open platform**

- Financial Digital Platform
- Develop a new business ecosystem connecting regional financial institutions and partners from different sectors, etc.

\*1. As of Sep. 30, '21

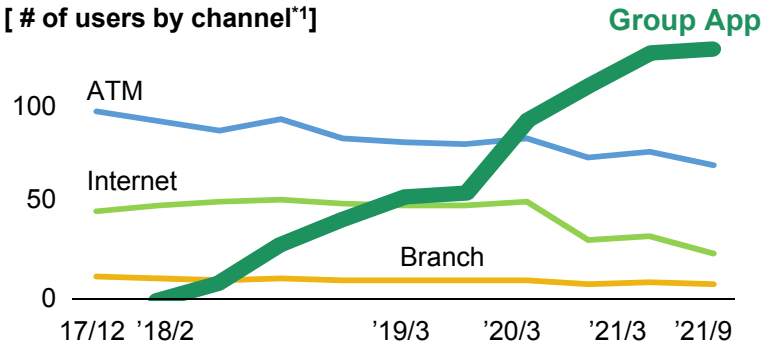


# DX Digital Channel

## Optimal solutions anytime, anywhere

### ■ App is growing into the key channel used most frequently by customers

[ # of users by channel\*1 ]

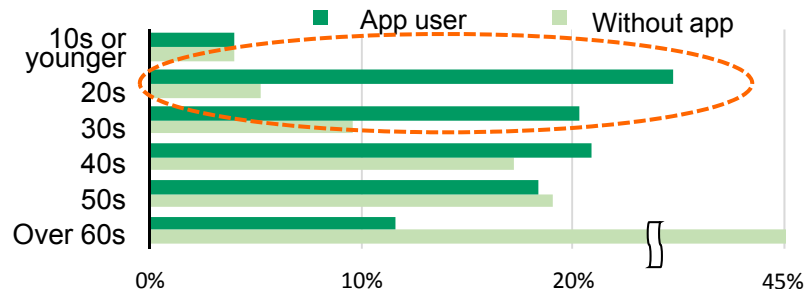


### ■ Expanding contact points with customers

**4.31 million** DLs\*2

- Roll out the app across the Group (MB) as well as outside the Group (Mebuki FG, etc.)
- Secure contact points with customers representing an even broader age range

[Age distribution of users\*3]



### ■ Growing revenues from app-related transactions

- In step with expansion in the number of users, revenues from app-related transactions are rising

Income per person per day  
**+3.5 yen** (FY'20) ▶ **+3.6 yen** (1H of FY'21)

- High transactional frequency

Monthly active user rate\*2  
**Approx. 75%**

Average number of times per month accounts are accessed\*2  
**12times or more**

- Enrich the lineup of products available via the app
  - Provide account details permanently (Jan. '21)
  - Addition of investment trust funds available U.S. stock fund (Mar. '21), etc.
  - App-based housing loans (Apr. '21)

### ■ Improving the app to earn customer loyalty

- An agile development structure is in place to promptly execute improvements

Number of updates  
**More than 120**

Number of improvements  
**More than 870**

- Highly evaluated



App Store  
**4.6 stars**



\*1. Number of ATM users as of Dec. '17 as 100 (per day, RB) \*2. As of Sep. '21 \*3. Ratio of app users by age (as of Sep. '21)

# DX System

## System structure reform with an eye on technological evolution

### System structure reform

- Focus on strategic investment by simplifying systems, low-code development and expanding the agile development system
- Early provision of Resona products and services to regional financial institutions without system integration by using API infrastructure
- Collaboration with fintech and other industries through open APIs and digital platforms

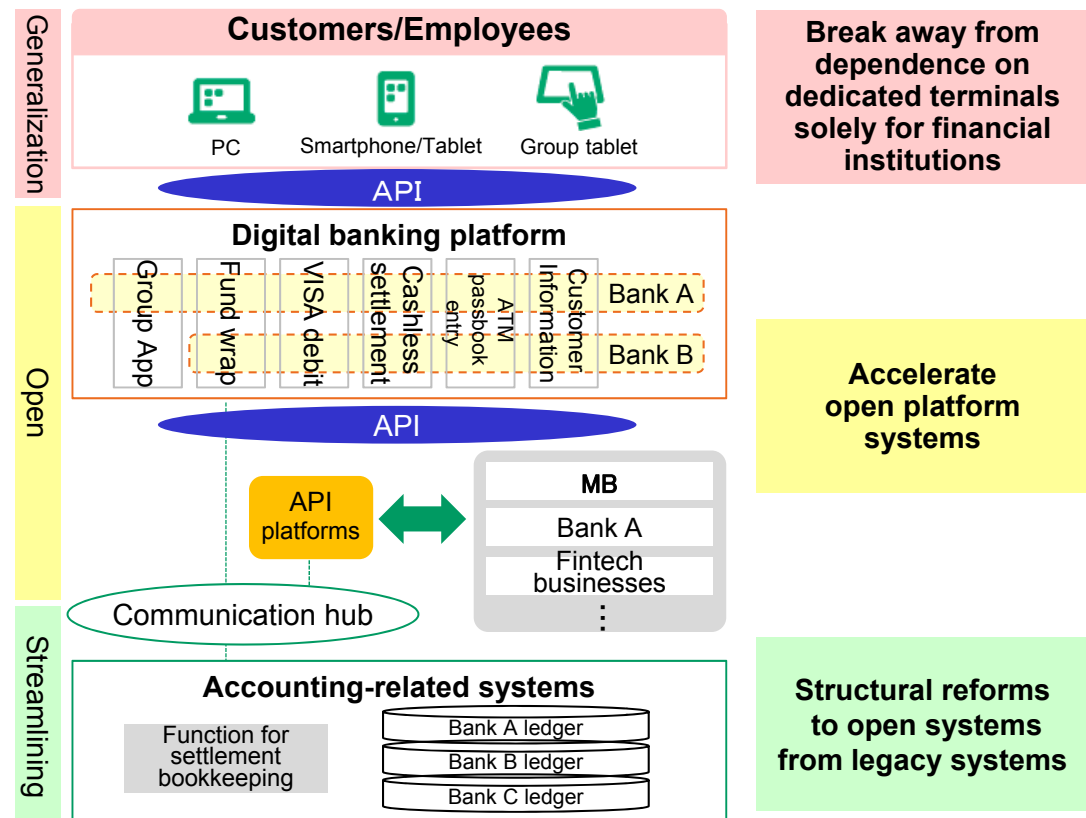
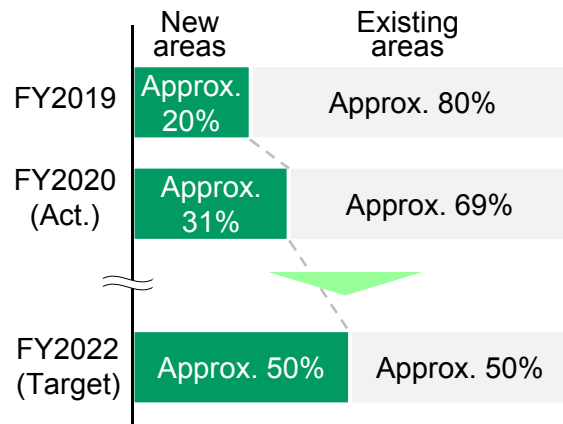
Accelerate system development speed

Accelerate open platform systems

### [Vision]

### [Image of system-related costs]

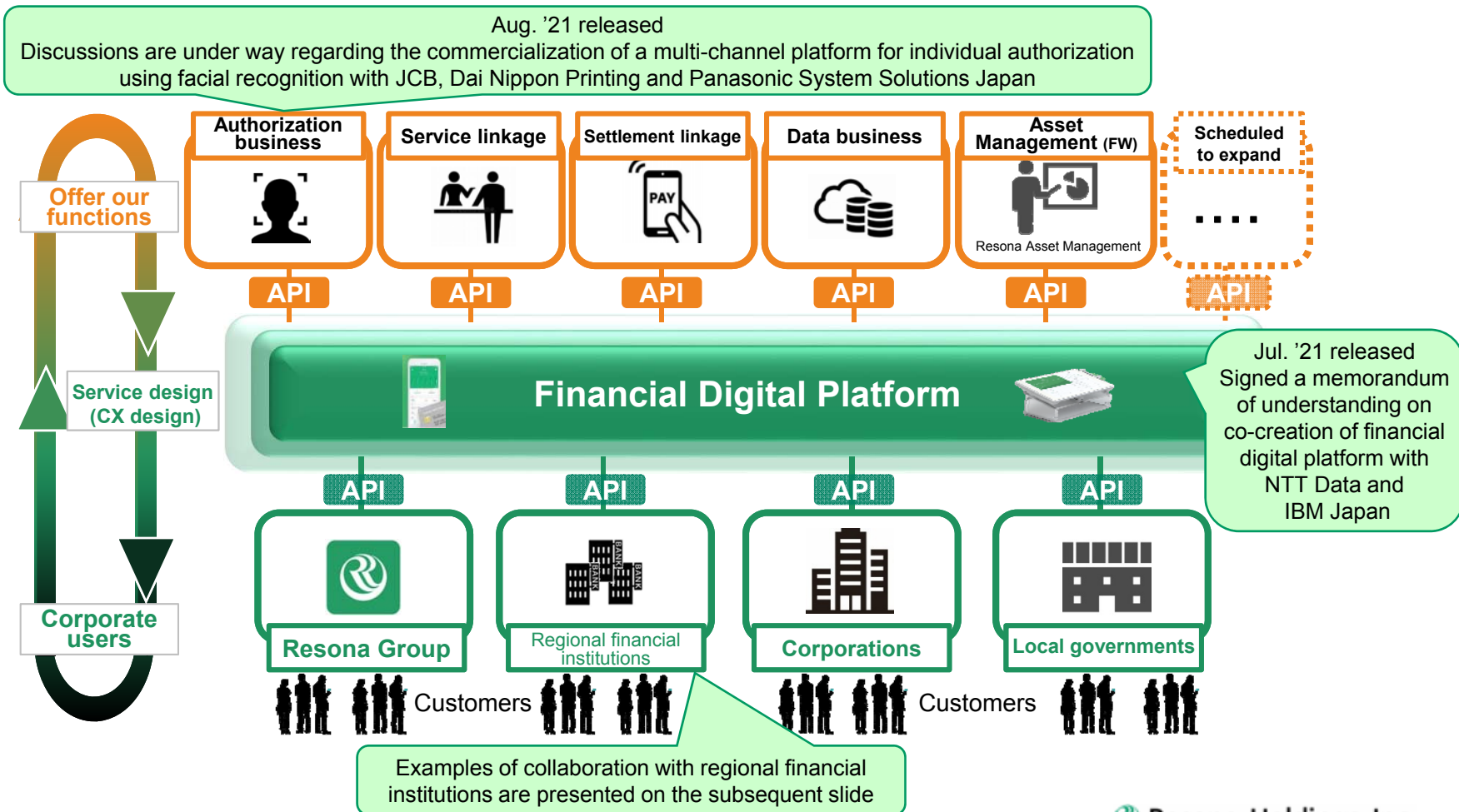
Shift to DX investment through system structure reform



# DX Financial Digital Platform

Co-creation through wide-ranging external collaboration that transcends the conventional framework

- Develop a platform connecting regional financial institutions, partner companies from different sectors and local governments
- Take advantage of new technologies to enhance and upgrade functions to be offered to our partners, with the aim of creating a larger business ecosystem



# Rolling out Resona Products and Services at Regional Financial Institutions, etc.

**DX**

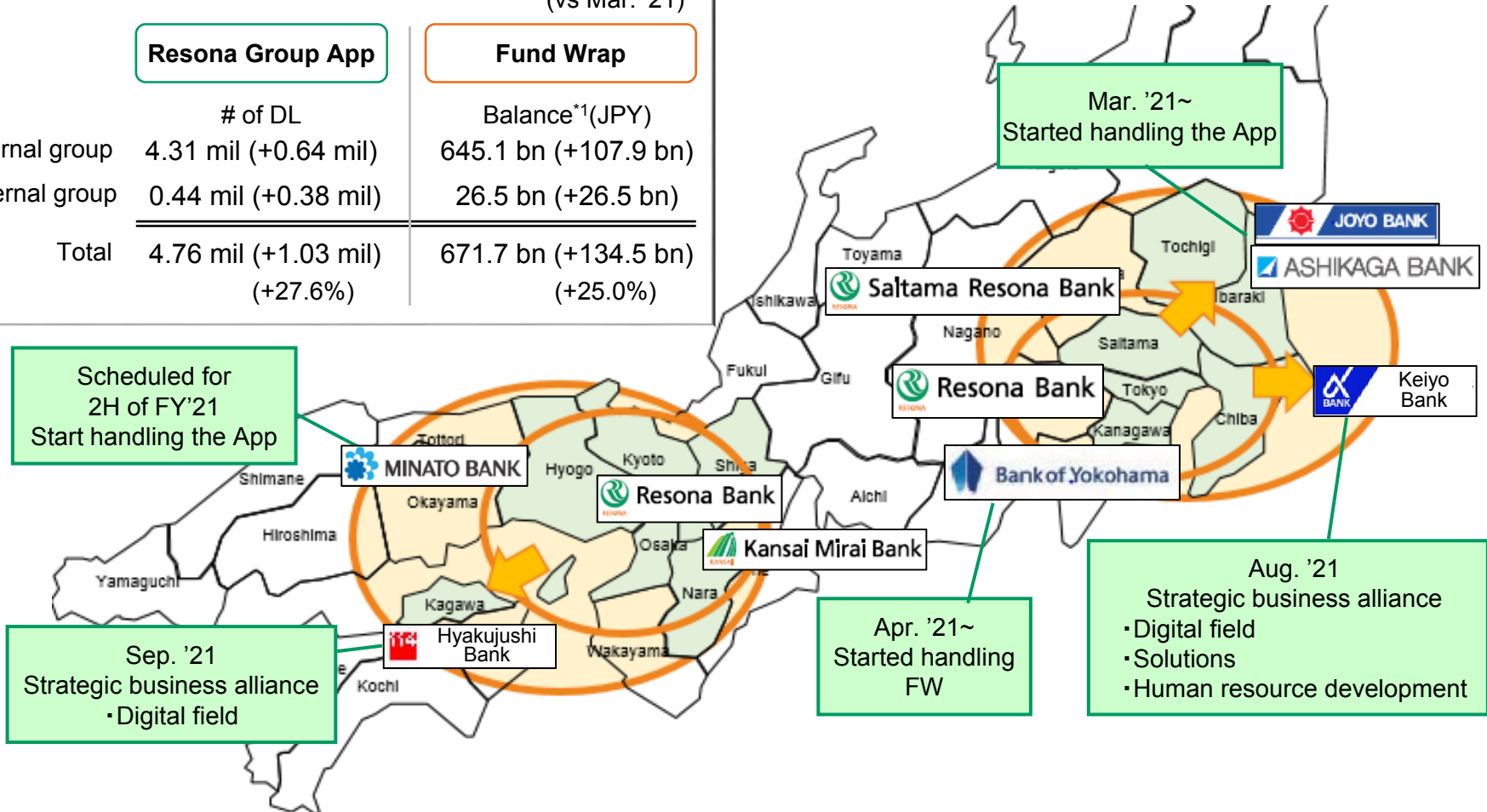
**Establish a “win-win” relationship via broader alliances with or without capital ties**

- Deliver Resona’s unique products and services to an even wider range of customers
- Utilize API platforms and other solutions to swiftly roll out our functions without system integration

	Resona Group App	Fund Wrap
	# of DL	Balance*1(JPY)
Internal group	4.31 mil (+0.64 mil)	645.1 bn (+107.9 bn)
External group	0.44 mil (+0.38 mil)	26.5 bn (+26.5 bn)
<b>Total</b>	<b>4.76 mil (+1.03 mil)</b> (+27.6%)	<b>671.7 bn (+134.5 bn)</b> (+25.0%)

(vs Mar. '21)

<Examples of product/service collaboration>

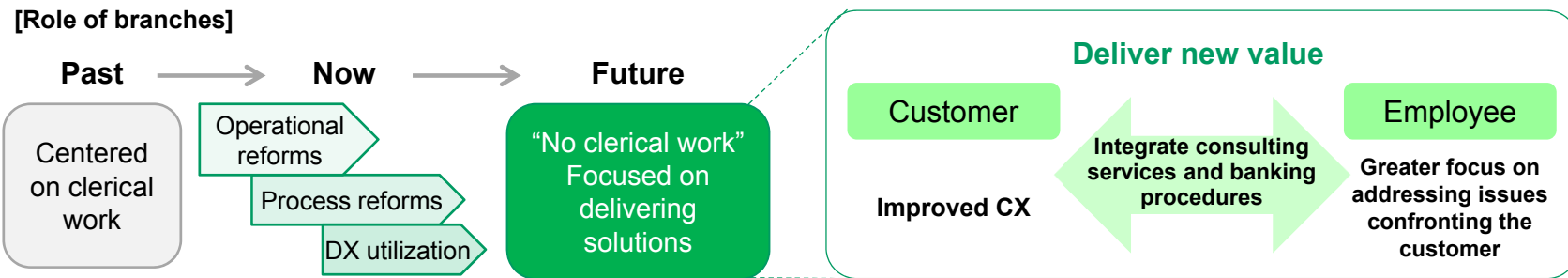


\*1. Based on market value, including corporation

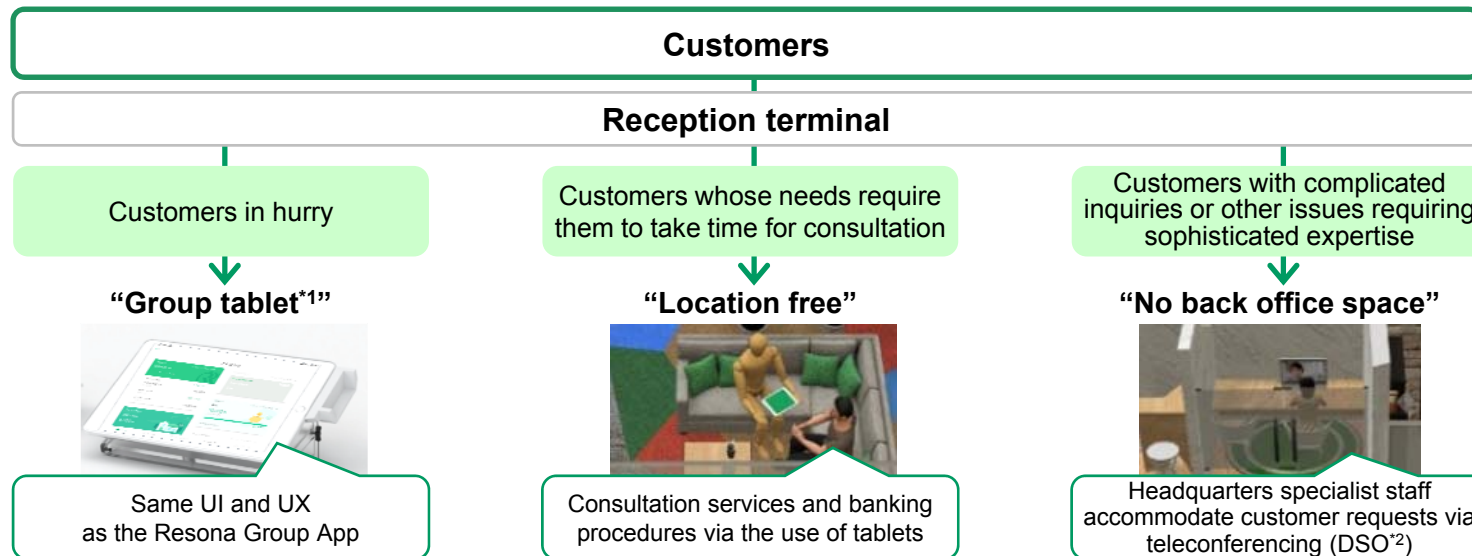
# DX Face-to-face Channel

Provide values through face-to-face channel

## Shifting branch mission from clerical work to the provision of solutions



## Pursuing enhanced customer convenience and the reduction of banking operation costs



- Introducing a new branch system<sup>\*3</sup> that supports the abovementioned endeavors at all RB and SR branches since Apr. '21 (slated for completion in Dec. '21); the system's introduction at KMB branches is planned for FY'22, sooner than initially scheduled

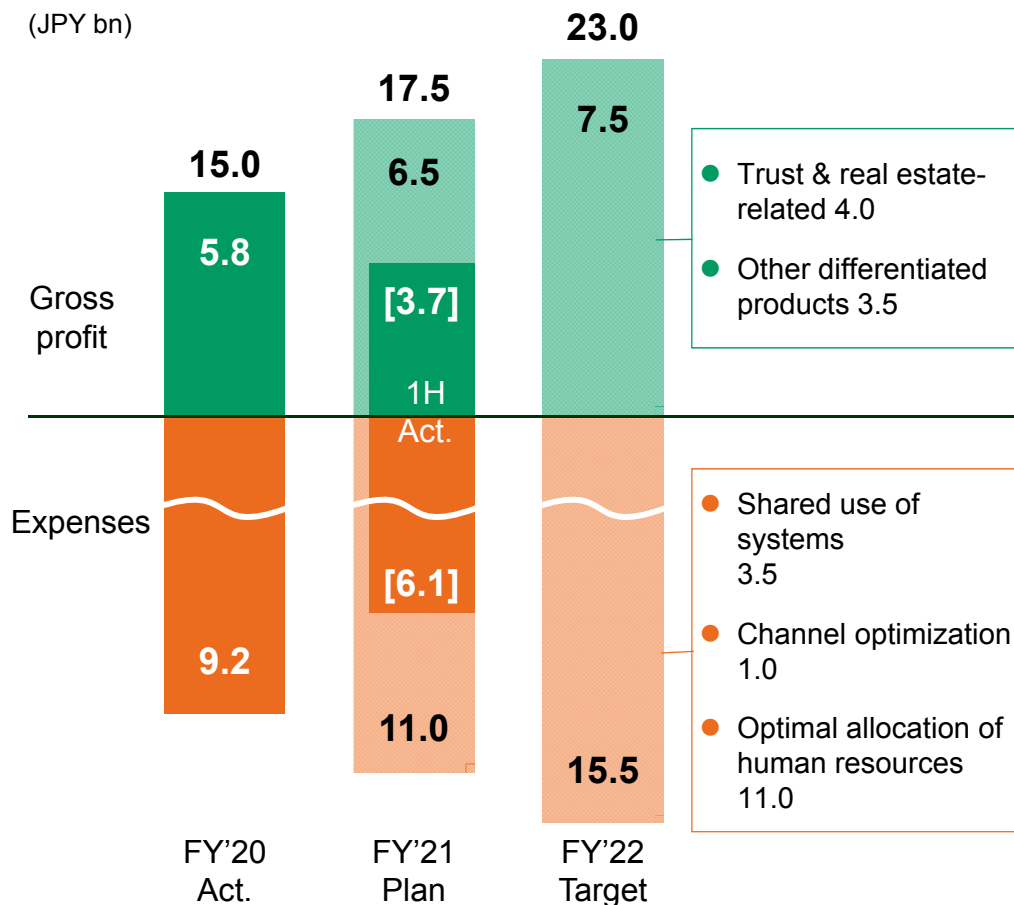
\*1. Full-scale rollout to all branches is scheduled for 2H of FY'21 or later (RB,SR) \*2. Digital service office  
 \*3. Including the updating and functional upgrading of accounting-related systems and terminals

# KMFG Group Synergies Pursue More Group Synergies

Early realization of group synergies through accelerated PMI based on making KMFG as a wholly-owned subsidiary

- Aim to realize synergies of JPY23.0 bn (vs FY'18) by the final year of the MMP (FY'22)

[Group Synergies(compared with FY'18 level)]



## Develop Resona Group unique products and services

<KMFG 1H of FY'21 results>

- Number of Group App setup + 64.3%, YoY
- Number of debit card issued +40.1%, YoY
- Number of new asset succession-related contracts + 5.2%, YoY
- Balance of fund wrap (including corporation) JPY92.8 bn, + 126.4%, YoY

## Control expenses via the optimization of management resources

<KMFG 1H of FY'21 results>

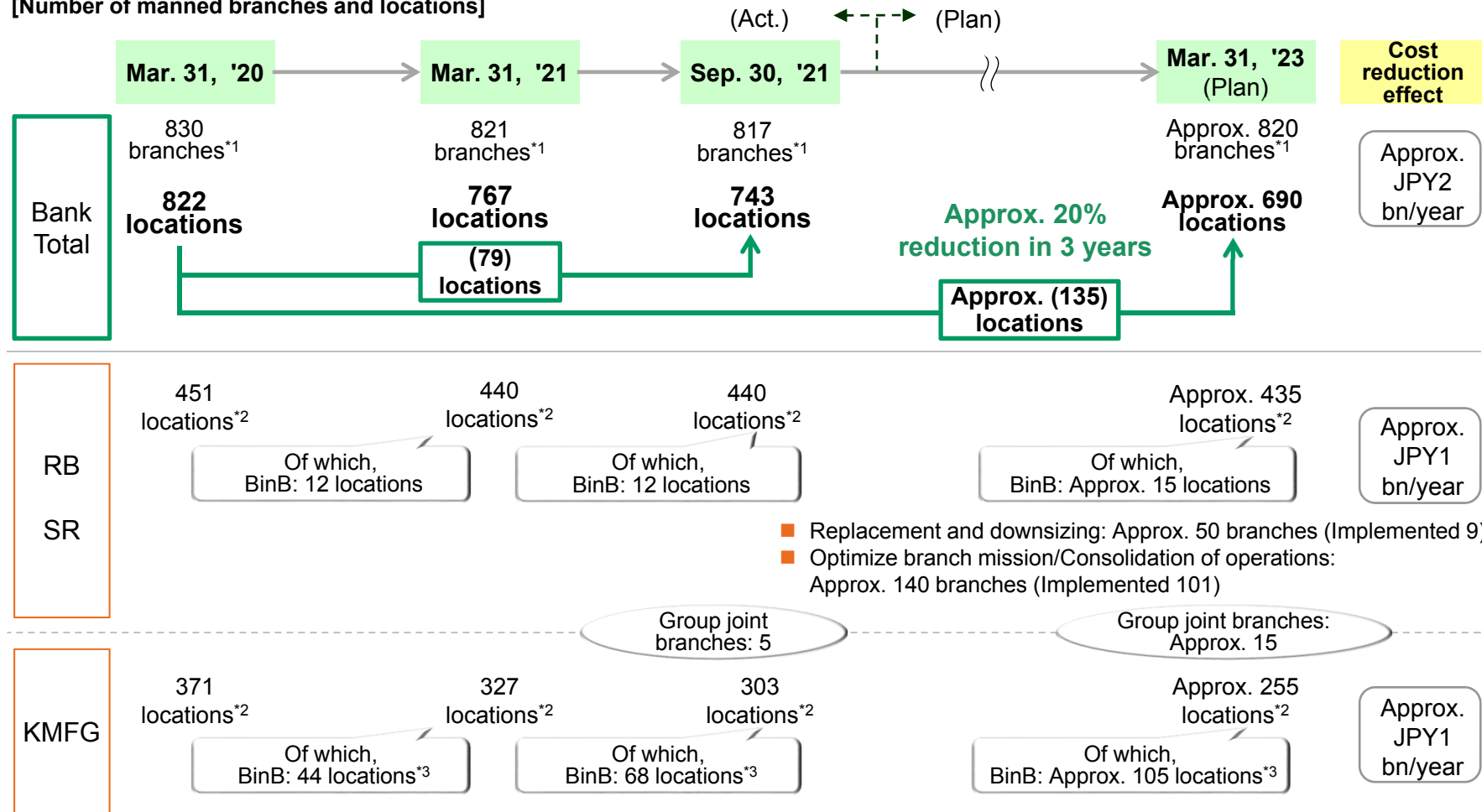
- Consolidated cost income ratio(OHR) 71.0%, (8.8)%, YoY
- Volume of clerical work handled by branches 33% reduction ( vs FY'19)
- BinB location (total) 68 locations ( Up 47, YoY )

# KMFG Group Synergies Channel Reform

## Maintain customer contact points and low-cost operations

- Cut the number of branch locations approx. 20% within the MMP (3 years) even as we give due consideration to customer convenience

[Number of manned branches and locations]



\*1. Some seven days plazas and other of RB are not included \*2. Joint branches between RB and KMFG are counted in RB locations  
 \*3. KMFG's BinBs include integration of KMB's plazas (representative offices)



## Customer needs surfacing under the COVID-19 pandemic

# Asset Formation in the 100-Year Life Era

Changing customers' issues

### [Average life\*1]

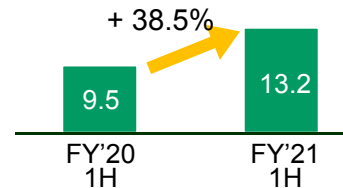
[2015-2020]

Men : 81.28 y/o  
Women : 87.47 y/o

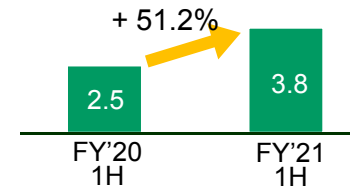
[2050-2055]

Men : 85.45 y/o  
Women : 91.64 y/o

### [Investment trust income (JPY bn)]



### [Fund wrap income (JPY bn)]

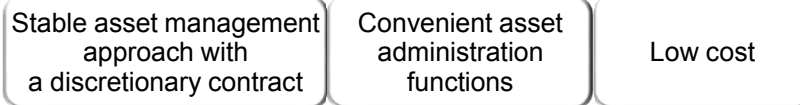


Asset management know-how has been nurtured through corporate pension asset management  
⇒ Provide such know-how to a broad range of retail customers outside the Group's customer base

## ■ Fund wrap attracts beginner investors

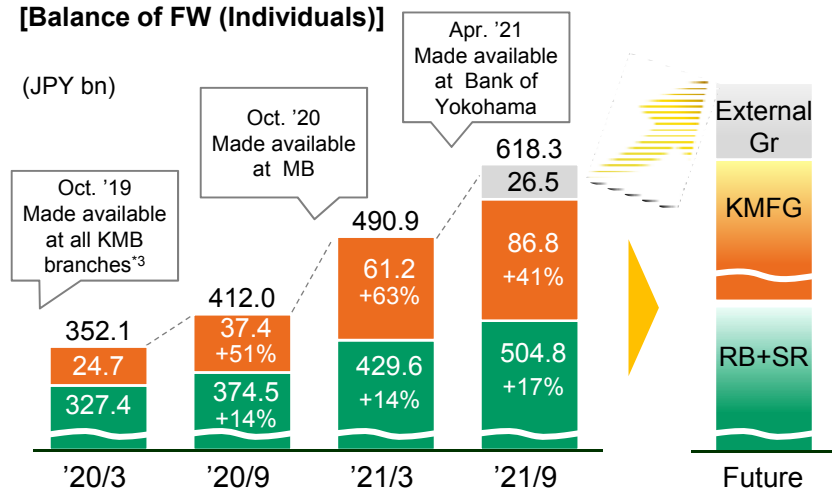
'21/9 Balance JPY671.7 bn\*2

- Designing products that are highly compatible with bank customers



### [Balance of FW (Individuals)]

(JPY bn)



## ■ iDeCo, an introductory product among our asset formation support solutions

'21/9 Participants 142 thousand, +15 thousand, YoY

- Resona's share\*4 in terms of "iDeCo+" subscribers: 28.6%  
⇒ Contributing to the enhancement of employee benefit programs in place at our SME customers

## ■ Helping customers contribute to SDGs by assisting them in their asset management endeavors

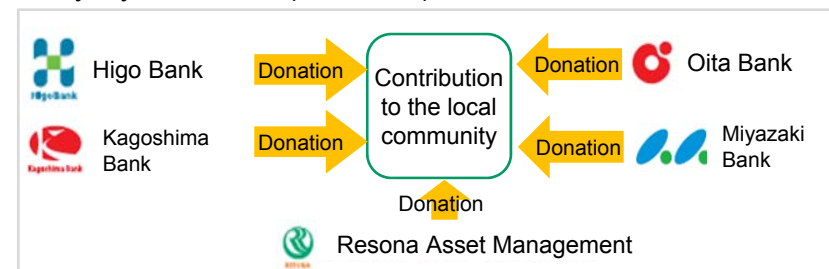
- 「SaitamaDGs」(Aug. '20 ~)

'21/9 Balance JPY6.59 bn



- A portion of profit is donated to Saitama Prefecture's COVID-19 Countermeasure Promotion Fund

- 「Kyusyu concerto」(Oct. '21 ~)



\*1 Source: National Institute of Population and Social Security Research

\*2. Including corporation and including balance of fund wrap in banks other than group banks \*3. Began handling former KU in addition to the former KO \*4. Ratio of individuals who have subscribed through Resona to the nationwide total of subscribers

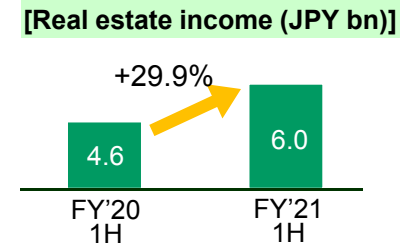
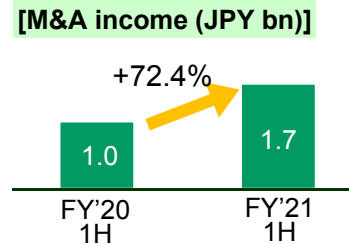
Customer needs surfacing under the COVID-19 pandemic

# Supporting Smooth Succession to the Next Generation

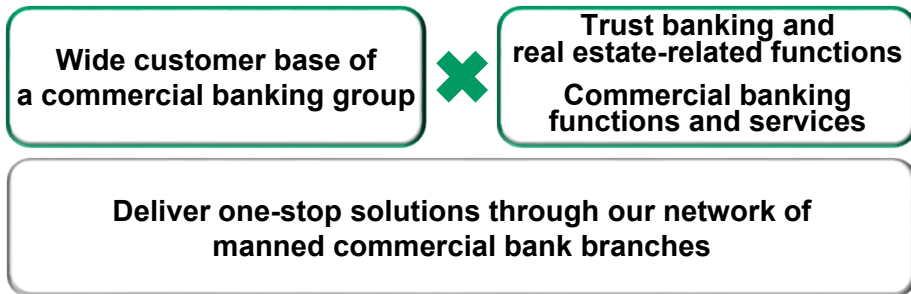
Changing customers' issues

**[Aging of business owners]**

[Average age*1]	62.49 y/o
[Ratio of business owners without successors by age group*2]	60s : 48.2% 70s : 38.6% 80s over : 31.8%



One-stop solutions backed by our strength as Japan's largest commercial banking group equipped with full-line trust banking capabilities

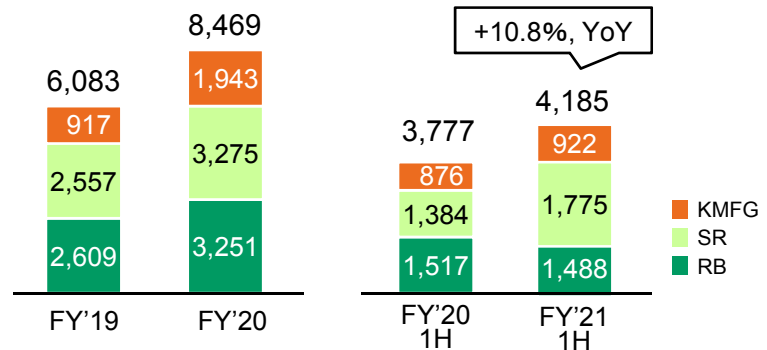


■ Supporting business succession via Resona Corporate Investment

- Acquire majority stakes in SMEs
- The first deal concluded in Sep. '21
- ✓ Number of consultations (~ Sep. '21) : Approx. 300

■ Rolling out succession trust product packages across the Group

[# of new asset succession-related contracts]



■ Offering meticulous services on an ongoing basis with an eye to supporting medium- to long-term business development

[M&A / # of contracts concluded\*3]

1H of FY'20 ⇒ 1H of FY'21

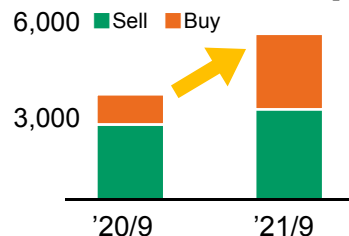
Approx. 1.5 times

[M&A / # of advisory deals signed\*3]

1H of FY'20 ⇒ 1H of FY'21

Approx. 1.3 times

[# of leads for real estate-related deals\*3]



Specialists (M&A, PB, real estate):  
Mar. '20 467 staffs ⇒ Oct. '21 544 staffs

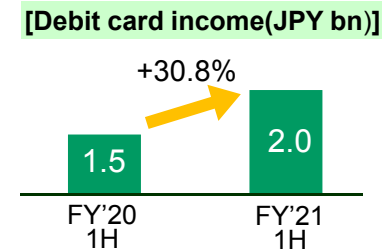
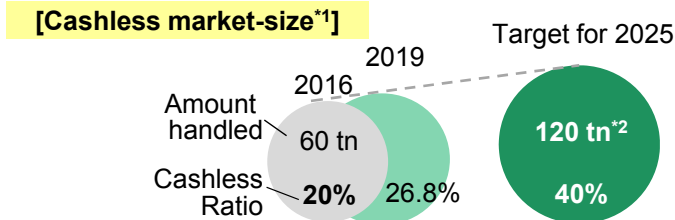
FP 1<sup>st</sup> grade: approx. 1,700 staffs, FP 2<sup>nd</sup> grade: approx. 13,800 staffs,  
Real estate notary: approx. 5,600 staffs

\*1. Source: TOKYO SHOKO RESEARCH \*2. Source: 2021 White Paper on Small and Medium Enterprises in Japan \*3. RB

## Customer needs surfacing under the COVID-19 pandemic

# Widespread Use of Cashless Payment

Changing customers' issues



## Improve convenience for individual customers / Support for corporate customers' digitalization

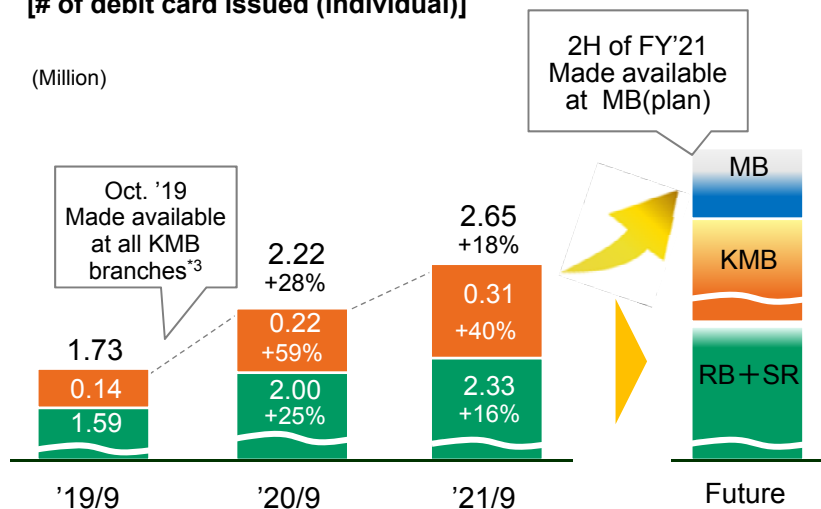
### ■ Debit card

- # of debit card issued (individual) : 2.65 million, up 0.42 million, or 18%, YoY
  - Equipped as standard in the deposit account
  - Winning a growing number of users by rolling out debit cards at KMFG

- The increase in the number of users reflects the growing popularity of cashless transactions
  - ⇒ Amount of transactions using debit cards (individual): +27%, YoY
    - High affinity with Group App
    - Integrated with cash card
    - Touch settlement support

### ■ # of debit card issued (individual)

(Million)



### ■ Resona Cashless Platform (RCP)

- Acquiring service (B2C)
  - ⇒ Introduction (planned):
    - Sep. '21 Approx. 2,400 corporate customers, 11,000 stores
    - Mar. '23 (target) 4,000 customers
- Resona B2B Cacheless Platform
  - Supporting IT and digitalization of B2B transactions (scheduled for FY'22)

\*1. Prepared by Resona HD based on documents issued by the Ministry of Economy, Trade and Industry (METI)

\*2. Assuming private consumption to stay at the 2016 level, based on data publicized by METI

\*3. Began handling former KU in addition to the former KO

**Outline of Business Results for 1H of FY2021  
and Updates on Major Businesses**

**Efforts for Sustainable Growth**

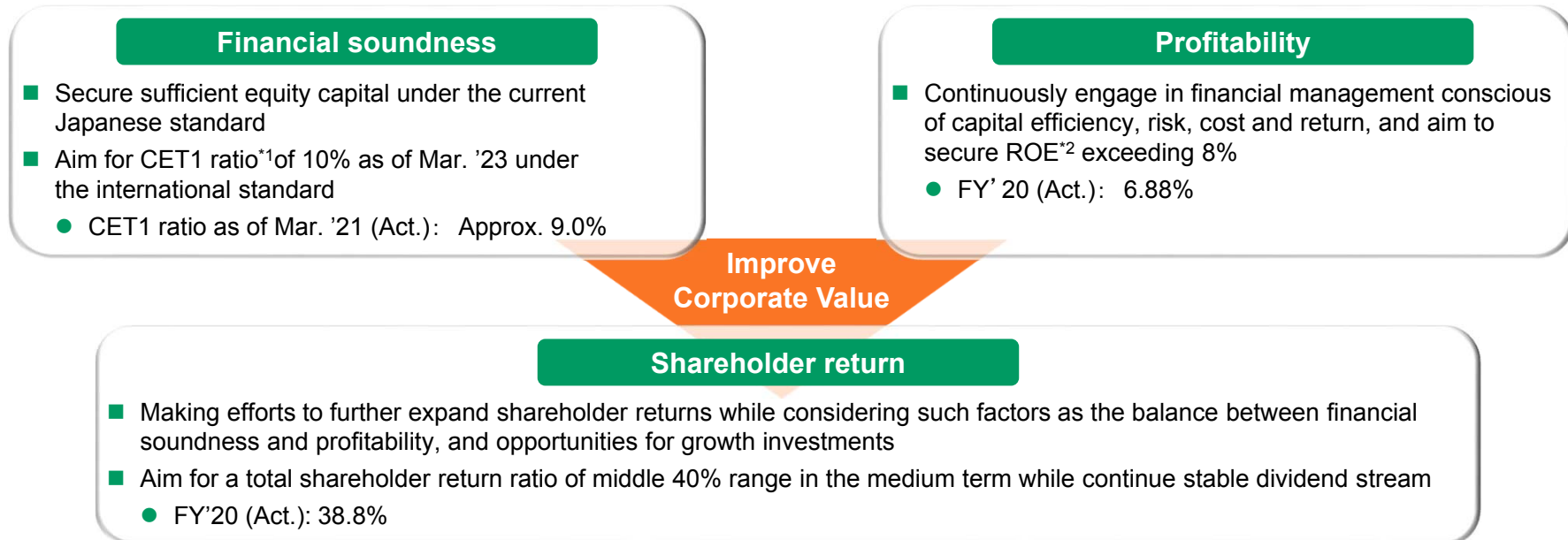
**Capital Management**

**ESG Initiatives**

**Reference Material**

# Capital Management

- Making efforts to further expand shareholder returns as our basic policy is to strike an optimal balance between financial soundness, profitability and shareholder return



- **Nov. '21 Implement share buyback up to JPY 10.0 bn (Plan to cancel all of the treasury shares to be acquired)**

- Action based on the following issues
  - Steady progress in interim results amid fulfilling our mission as a social infrastructure under the COVID-19 pandemic
    - Net income attributable to owners of parent : JPY80.8 bn (Progress rate against the full year target : 55.7%)
    - CET1 ratio\*1 : Approx 9.3% (Up 0.3% from Mar. '21)
  - The path to achieving the total shareholder return ratio target
    - Forecast of total shareholder return ratio FY'21 : 35.0%(Beginning of the term)  
⇒ 41.9%( After the acquisition )\*3
  - The current share price

\*1. Based on the finalization of Basel 3. Exclude unrealized gains on available-for-sale securities

\*2. Net income / Total shareholders equity (simple sum of the balance at the beginning and the end of the term/2)

\*3. Exclude share buyback to neutralize dilutive effect on EPS from Making KMFG a wholly-owned subsidiary of HD



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**Outline of Business Results for 1H of FY2021  
and Updates on Major Businesses**

**Efforts for Sustainable Growth**

**Capital Management**

**ESG Initiatives**

**Reference Material**

# E (Environment): Our Response to Global Warming & Climate Change

**Board of Directors proactively pursue Resona Sustainability Challenge 2030 and step up climate change countermeasures**



**Reflect outcomes of discussions on risks and opportunities from climate change in the Group strategies and risk management**

- **Impact on our largest asset class, loans**
- **Help corporate and individual customers mitigate and adapt to climate change through financial services**

Minimize the risks	Loan initiatives	<ul style="list-style-type: none"> <li>● Proactively engage with corporate customers who have yet to fully commit to environmental issues, encouraging them to step up their initiatives</li> <li>● Clarify our stance on lending to businesses that may exert a seriously negative impact on the environment, such as enforcing general rule of abstaining from extending new loans to coal-fired thermal-generation projects and extending new loans to coal mining projects (MTR method*1), etc.</li> </ul>	<p>[CDP scores*2]</p> <table border="1"> <tr> <td><b>Resona HD</b></td> <td><b>B</b></td> </tr> <tr> <td>SMFG</td> <td>B</td> </tr> <tr> <td>MUFG</td> <td>B-</td> </tr> <tr> <td>Mizuho FG</td> <td>B-</td> </tr> <tr> <td>SMTB</td> <td>C</td> </tr> </table>	<b>Resona HD</b>	<b>B</b>	SMFG	B	MUFG	B-	Mizuho FG	B-	SMTB	C
	<b>Resona HD</b>	<b>B</b>											
SMFG	B												
MUFG	B-												
Mizuho FG	B-												
SMTB	C												
	Investment initiatives	<ul style="list-style-type: none"> <li>● Incorporate an ESG-oriented viewpoint into investment decision-making process</li> <li>● Maintain constructive dialogue and engagement with investees</li> </ul>											
Expand the opportunities	Conserving the environment through our products and services	[Individual customers]	[Corporate clients]	<p>[Status of carbon-related assets*3]</p> <p>Ratio in the entire portfolio</p> <p><b>1.2%</b></p> <p>(As of Mar. 31, '21)</p>									
		<ul style="list-style-type: none"> <li>✓ <i>Nihon-no-Mirai</i> (investment trust)</li> <li>✓ Optional support for those suffering damage due to natural disasters (housing loans)</li> </ul>	<ul style="list-style-type: none"> <li>✓ SDGs Consulting Fund</li> <li>✓ Private placement green bonds</li> <li>✓ Sustainability linked loans</li> </ul>										

\*1. A method used for the surface mining of coal seams in mountain areas. The use of the MTR method entails deforestation, and soil from the mountain top is usually dumped in valleys, rivers and other nearby locations.

\*2. CDP Report 2020 \*3. Lending to energy and utility sectors based on definitions under TCFD recommendations

# E (Environment): Step-up Approach to Support Customer Initiatives

Help customers expand their knowledge of climate change and other social issues

## An introductory booklet on SDGs

An easy-to-read booklet explain an overview of SDGs and Resona's initiatives



## "The Significant Impact of SDGs on Businesses"

A booklet to facilitate dialogue about impact of environmental and social issues to businesses



Encourage customers to join efforts to address social issues

## "Private Placement SDGs Promotion Bonds"

Donate a portion of commission fees received from customers to support organizations pursuing cases related to SDGs, thereby meeting the needs of those who wish to support the realization of SDGs



## Mirai E-us project "Mirai Earth"

Investment trust products designed to invest in stocks of eco-friendly tech companies worldwide or in green bonds



Help customers identify and resolve latent issues

## "SDGs Consulting Fund"

Financing products that provide customers with eligibility to receive on-the-spot consulting with Resona Research Institute free of charge

Enriched the lineup in Jul. '21

- NEW** Carbon neutrality assistance consulting
- NEW** Consulting aimed at supporting SDGs mapping, etc.

## **NEW** "TryNow"

SME loans with special conditions linked with ESG targets (SR: Oct. '21~, KMB, MB: Nov. '21~)

## **NEW** "Resona SX Framework Loan"

Sustainability Linked Loan (SLL) package designed to support SMEs with the inclusion of third-party certification procedures (RB: Oct. '21~)

## Private placement green bonds and sustainability linked loans

Our initiatives to address recommendations by Task Force on Climate-related Financial Disclosures (TCFD)



# S (Society): Realize “Retail No. 1” through Business & Social Contribution Activities

Leveraging our strengths and management resources to contribute to the sustainable growth of local communities

[Relationship between business strategy and social contribution activities]



**Contribution for community**  
(Volunteer activities)

["Re: Heart Club"<sup>\*1</sup> members]

Cumulative total  
Approx. 50 thousand

2012 2020

**[Blood donation activities]**  
Conducted blood donations by employees in a greater-than-normal shortage of blood due to the COVID-19

**Initiatives for children who will lead a future society**  
(Financial and economic education)

[Resona Kids' Money Academy participants<sup>\*2</sup>]

Cumulative total  
Approx. 40 thousand

2005 2020

**[Holding an exhibition of prize-winning works at ceremony at the All Japan Culture Festival for the special support education school]**  
Exhibited 52 works at Resona Group Head Office

**[Food Drive]**  
Donated foods collected from employees to "Children's Dining Support Team" in Kazo City

\*1. The volunteer group which Resona Group's employees run

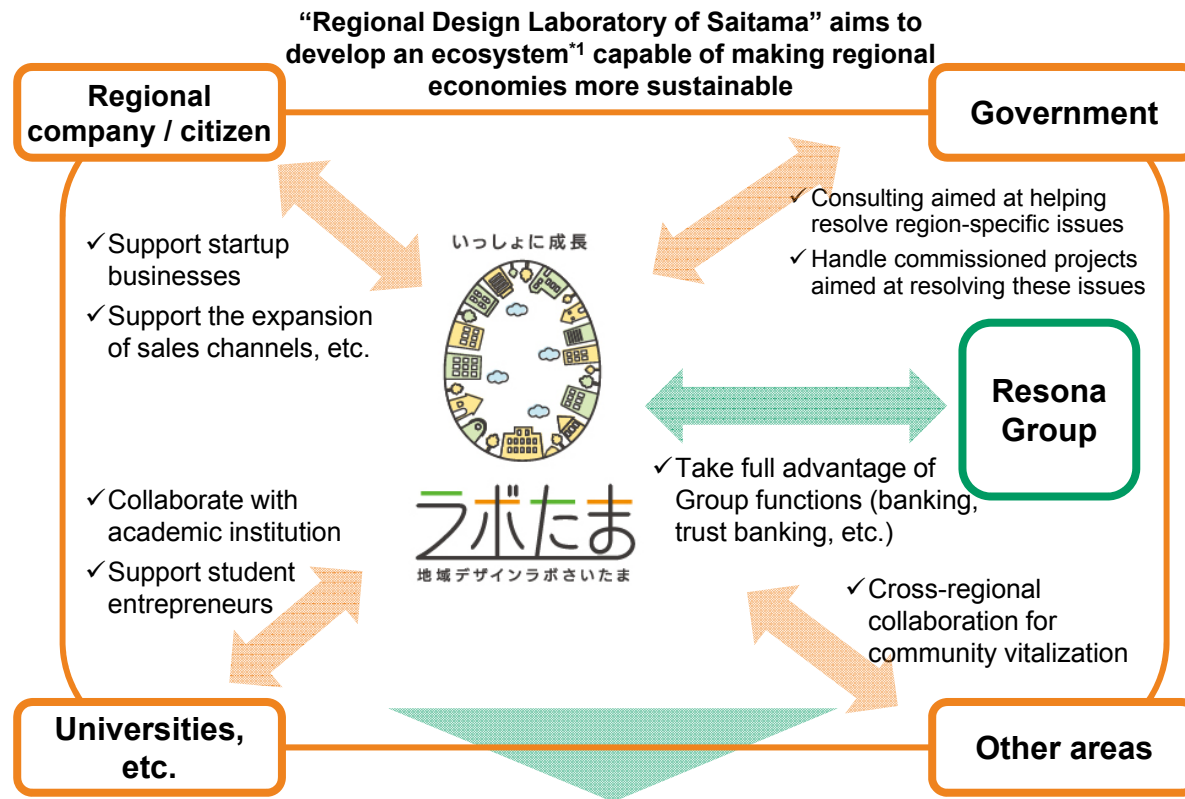
\*2. Held during summer holidays, includes "Mirai Kids' Money Academy"

# S (Society): Initiatives to Help Resolve Region-Specific Issues

Facilitate an autonomous, virtuous cycle in regional economies and thereby realize a sustainable regional society and the co-creation of value in tandem with communities

- Establishment of “Regional Design Laboratory of Saitama” (SR: Oct. '21)
  - Support the creation of a sustainable community by extending fundraising assistance and helping nurture community builders
  - Vitalize regional economies through business incubation assistance

Among Group companies, the first instance of an “advanced banking service company” under the Banking Act



**Outline of operations**

**Assist in the resolution of region-specific issues**

- ✓ Consulting for administrative and intermediate assistance organizations as well as private businesses
- ✓ “Hometown tax payment” for corporations
- ✓ “Hometown tax payment” for individual citizens
- ✓ Assistance to startup businesses, etc

**Utilization of regional assets**

- ✓ Former Kawagoe Branch (designated cultural heritage site)

Make Saitama Prefecture the most livable prefecture in Japan “Regional X SDGs”

\*1. A framework in which diverse players interact and harmoniously coexist within a regional community

# G (Corporate Governance): Sophisticated Corporate Governance System

The first Japanese banking group which adopted a committee-based corporate governance structure in 2003 for management transparency and objectivity

## Board of Directors

- Majority of the Board members are independent outside directors
- |                  |               |
|------------------|---------------|
| Independent<br>6 | Internal<br>4 |
|------------------|---------------|
- Ratio of female directors: 20%
  - Chairman does not concurrently serve as an executive officer, separating management supervision and business execution

## Nominating Committee

## Compensation Committee

## Audit Committee

- Outside directors only
- Introduced succession plan in 2007 and ensure objectivity by drawing on the advice of outside consultants
- Outside directors only
- Introduced share benefit trust as performance based stock compensation program for officers in 2020
- Majority of outside directors
- Introduced double report line system in 2016

## Outside directors



**Tadamitsu Matsui**

Chairperson, Nominating Committee  
Chairperson, Compensation Committee

Representative Director and President of MATSUI Office Corporation  
(Former Representative Director and Chairperson of Ryohin Keikaku)



**Hidehiko Sato**

Member, Nominating Committee  
Member, Audit Committee

Attorney-at-law (Hibiki Law Office)  
(Former National Police Agency Commissioner)



**Chiharu Baba**

Chairperson, Audit Committee

(Former Deputy President of Mizuho Trust & Banking)



**Kimie Iwata**

Member, Nominating Committee  
Member, Compensation Committee

(Former Deputy Director-General Human Resource Development Bureau Ministry of Labor,  
Former Director & Executive Vice President of Shiseido)



**Setsuko Egami**

Member, Nominating Committee  
Member, Compensation Committee

(Former Professor, Faculty of Sociology,  
Musashi University)



**Fumihiko Ike**

Member, Nominating Committee  
Member, Audit Committee

(Former Chairperson of Honda Motor)

## Internal directors



**Kazuhiro Higashi**  
Chairman



**Masahiro Minami**  
President and Representative Executive Officer



**Mikio Noguchi**  
Executive Officer



**Takahiro Kawashima**  
Member, Audit Committee

# G (Corporate Governance): Roles, Skills, and Expertise Required to Directors

Strengthening supervisory and decision-making functions through active discussions at Board of Directors meetings, which are rich in diversity

## ■ Outside directors

	Company management/ Operation	Public administration	Finance business	General affairs /HR	Legal/ Risk management	Finance/ Accounting	Marketing	ESG Sustainability	Innovation	IT	Internationality
Tadamitsu Matsui	●			●			●				
Hidehiko Sato	●	●			●						
Chiharu Baba	●		●		●	●					
Kimie Iwata	●	●						●			
Setsuko Egami				●			●		●		
Fumihiko Ike	●									●	●

## ■ Internal directors

	Management and planning	IT/DX	Compliance Risk management
Kazuhiro Higashi	●	●	●
Masahiro Minami	●	●	●
Mikio Noguchi	●	●	
Takahiro Kawashima	●		●



# G (Corporate Governance): Initiatives for Corporate Governance Evolution

## Our initiatives to improve the effectiveness of the Board of Directors' operations

### Outside directors' meetings

- ✓ Outside directors conducted meetings on evaluation of the Board of Directors utilizing a third-party organization. Actively discussed to further improve the effectiveness of the Board of Directors

### Free discussion sessions

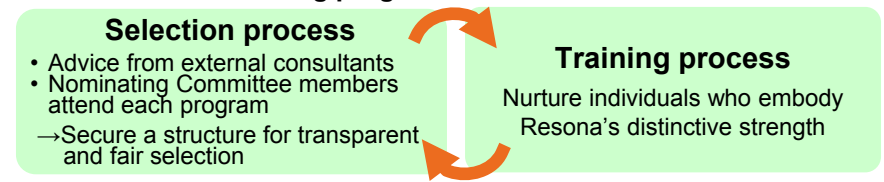
- ✓ Utilize input from outside directors into such key activities as strategies in a timely manner
- ✓ A free discussion meeting was held for the first time in FY'20 with the participation of all outside directors of HD, RB, and SR

### Study sessions and onsite tours

- ✓ Facilitate understanding of the Resona Group's business operations  
Study sessions: "Response to International Accounting Standards"  
"Future Vision of System Structure"  
Tours: Visited "Resona Garage", a base for CFT activities (FY'20)

## Succession Plan (introduced in Jun. '07)

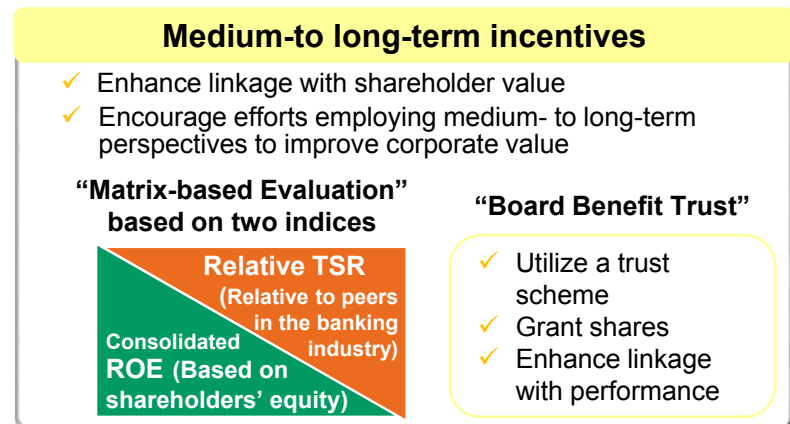
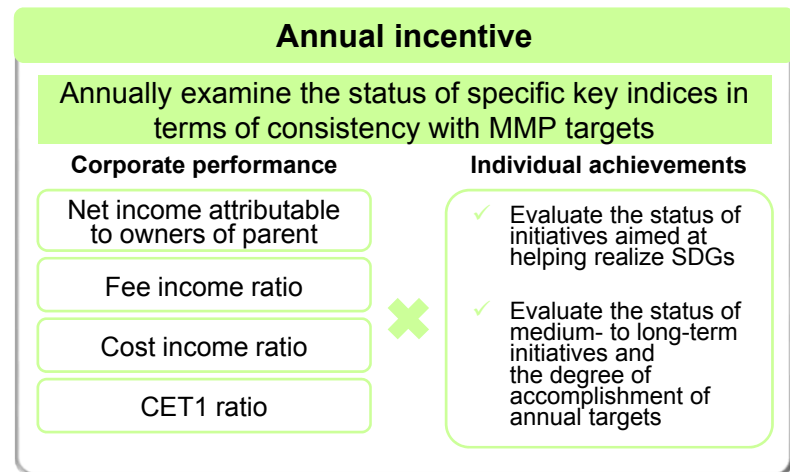
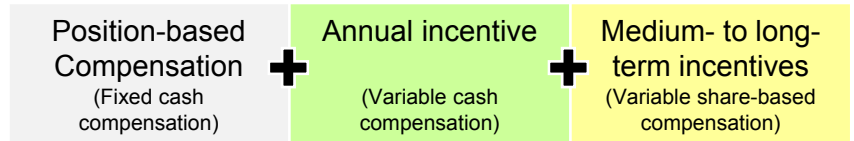
- Our mechanism for ensuring the succession of roles and responsibilities to be borne by executive officers
- The scope of the plan covers various candidates for HD, KMFG and Group banks, ranging from those who are presidents to those who are new candidates for executive officers
- Candidates are classified by job rank and systematically undergo selection and training programs



## Ideal traits of executive officer candidates

## Remuneration for directors and executive officers

### ■ Compensation system for executive officers






# ESG-Based Recognitions and Initiatives


## Status of inclusion into ESG-based stock indices ESG-related external evaluations

**[ESG indexes selected by GPIF (domestic stock)]**

**Aim to be included in all of four indices during the current MMP period**



FTSE Blossom Japan




S&P/JPX Carbon Efficient Index


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**2021** CONSTITUENT MSCI JAPAN  
ESG SELECT LEADERS INDEX


**2021** CONSTITUENT MSCI JAPAN  
EMPOWERING WOMEN INDEX (WIN)



FTSE4Good



2021 MSCI ESG Leaders Indexes Constituent



2021 Sompo Sustainability Index

**MSCI**  
(Seven-grade system from AAA to CCC)

**AA**

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**MSCI (WIN)**  
(Full score is set at 10)

**8.8**

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**FTSE**  
(Full score is set at 5)

**3.0**

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**S&P**  
(Decile ranking system)

**8**

## Our support for ESG-related initiatives at home and abroad



\*1. Please refer to our corporate website for details⇒ <https://www.resona-gr.co.jp/holdings/english/sustainability/award/index.html>

# Resona's Challenges Attracting Attentions from Outside (1)

Resona's challenges towards "Retail No. 1" are highly evaluated by various institutions

Highly evaluated for our initiatives to proactively facilitating DX (digital transformation)

## Digital Transformation Stock Selection (DX Stock) 2021 (HD)

- Providing an open platform
- The reform of branch counter operations via the use of tablets

"Only in the banking industry" for the two consecutive years



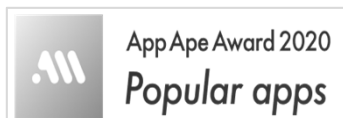
Resona Group App outstanding design and user-friendliness

Highly evaluated for our initiatives to develop and popularize products facilitating SDGs and to strengthen ESG investment

## GOOD DESIGN AWARD 2018



## App Ape Award 2020



Awarded two consecutive years (App Ape Award 2019, 2020)

## App Annie Top Publisher Awards 2021



Awarded two consecutive years (Top Publisher Awards 2020, 2021)

## Principles for Financial Action for the 21st Century Winning the Minister of the Environment Award (HD, FY2018)

## Principles for Financial Action for the 21st Century Winning Special Award, Selection Committee Chairman's Award (general category) (Resona AM, FY2020)



## Won a Bronze Award under the ESG Finance Award Japan program (investor category) (Resona AM, 2019)

# Resona's Challenges Attracting Attentions from Outside (2)

Resona's challenges towards "Retail No. 1" are highly evaluated by various institutions

## Winning awards to commend leading companies of diversity

- Leading companies where women shine 2020 Winning the Minister of State for Gender Equality Award (RB)



- Awarded the highest gold rating in the PRIDE Index (for five consecutive years) (HD)



- Obtained Platinum Kurumin (all group banks)



- Ranked #3 in 100 Best Companies Where Women Play Active Part 2021\*1 (HD)

Ranked first in the Japan Pension Service's Customer Satisfaction Questionnaire Survey in terms of total customer satisfaction rating

- Won the Most Excellent Award under the 2020 R&I Customer Satisfaction Award program (pension category) (RB)



Evaluated for its ambitious efforts to enhance internal audit

- The 35th IIA Japan Chairman's Award of the Institute of Internal Auditors (HD, FY2021)

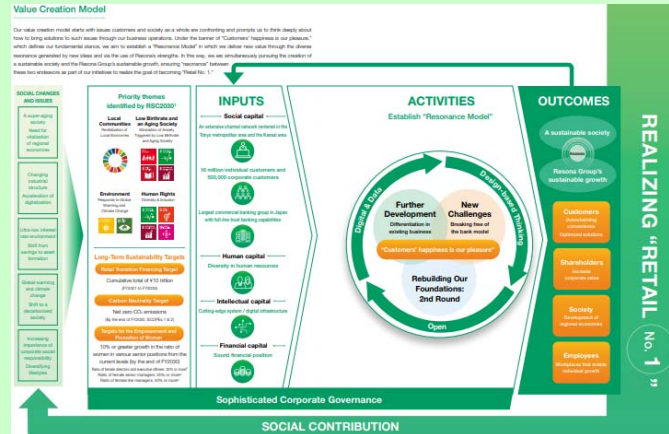


\*1. Based on a Survey 2021 of Workplace Opportunities for Female Workers undertaken by Nikkei Woman



# Enhancement of ESG Information Disclosure

## Integrated Report of Resona Group (Issued in every July)



Integrated Report explains in a simple manner to all stakeholders the Resona Group's strengths and measures undertaken to create sustainable corporate value.



<https://www.resona-gr.co.jp/holdings/english/investors/financial/integrated/index.html>

## Messages from Outside Directors

⇒ View full version of the materials from Resona group's website



Resona Should and Is Qualified to Aim for "Retail No. 1"

Hidehiko Sato  
Member of Nominating Committee  
Member of Audit Committee



Expecting Resona to Step Up Its Forward-Looking Stance toward ESG

Kimie Iwata  
Member of Nominating Committee  
Member of Compensation Committee



[https://www.resona-gr.co.jp/holdings/english/investors/message/outside\\_director.html](https://www.resona-gr.co.jp/holdings/english/investors/message/outside_director.html)

**Outline of Business Results for 1H of FY2021  
and Updates on Major Businesses**

**Efforts for Sustainable Growth**

**Capital Management**

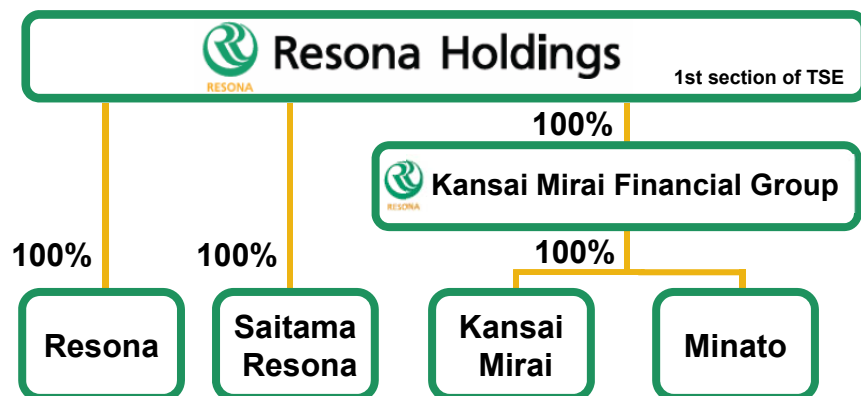
**ESG Initiatives**

**Reference Material**

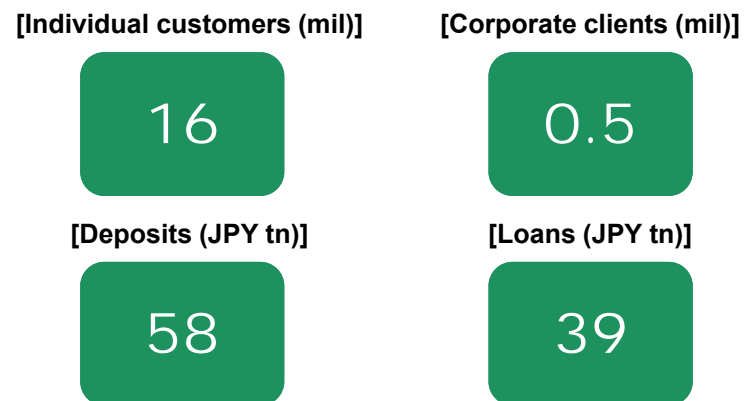
# Resona Group at a Glance

- Resona focuses management resources on Tokyo and Kansai metropolitan areas and retail banking business
- Resona Group is the largest retail-focused bank with full-line trust capabilities in Japan with a well-established customer base especially in Kansai Region due to creation of KMFG

## Corporate structure



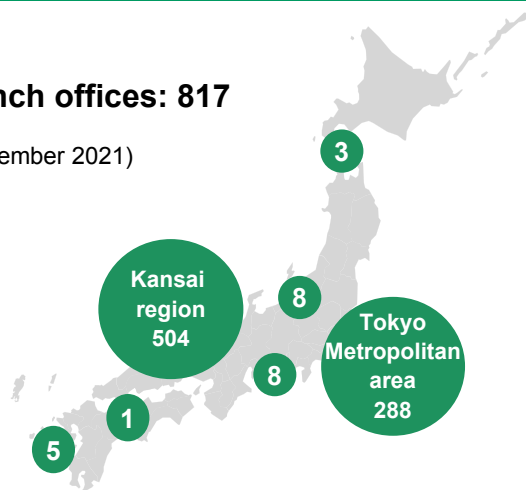
## Customer base and business scale



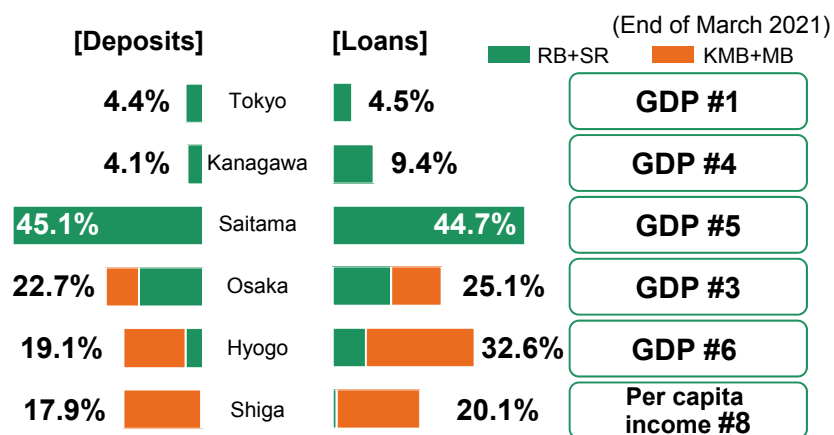
## Number of manned branch office

Number of manned branch offices: 817

(End of September 2021)



## Market share\*1



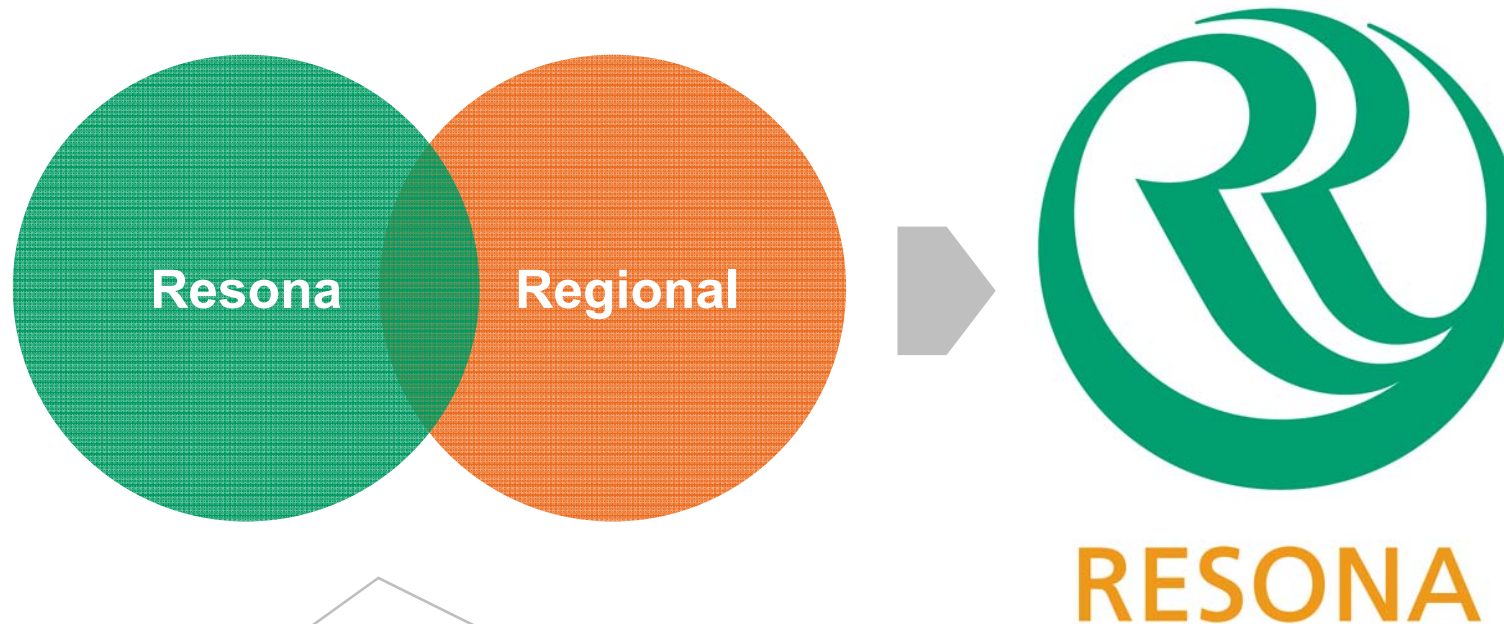
\*1. Total of group banks, market share based on deposits, and loans and bills discounted by prefecture (domestically licensed banks from BOJ) Resona Holdings, Inc.

## Resona Group's Brand Identity

The Resona Group's corporate name is derived from the Latin word (*resonus*) meaning "resonate" or "resound" in English

We aim to establish "Resonance Model" by resonance between sustainable society and Resona Group's sustainable growth

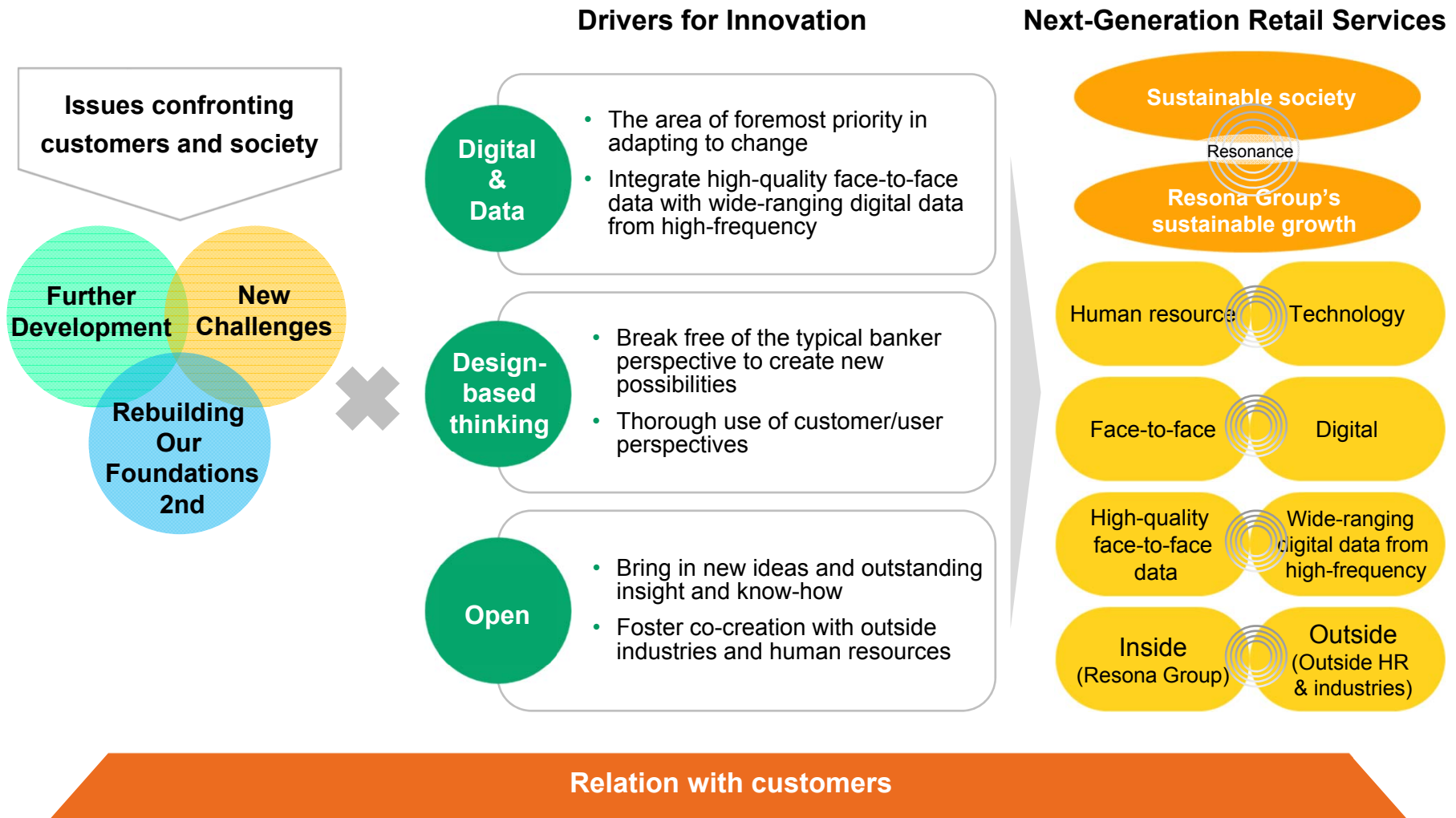
We attach great importance to customers' voice. By adopting the corporate name Resona, we want to express our desire to build stronger ties with communities and customers by "resonating" or "resounding" with them.



Group Logo expresses the resonance between the "R" in Resona and the "R" in the Group's key word "Regional."

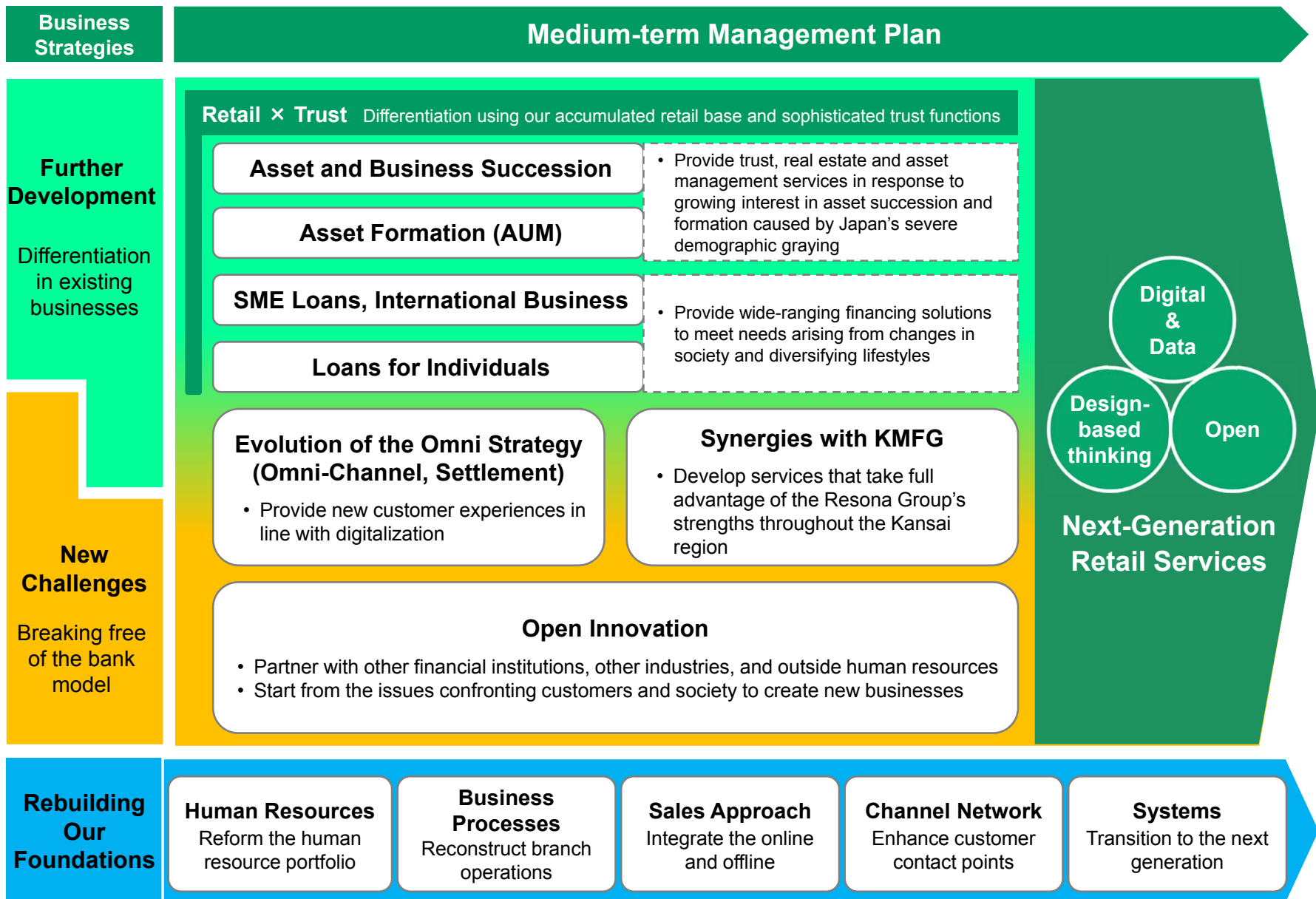
# Establish “Resonance Model”

We will provide new value to customers, starting from the issues confronting customers and society, by moving beyond conventional banking frameworks through diverse resonance generated by new ideas and wide-ranging connections









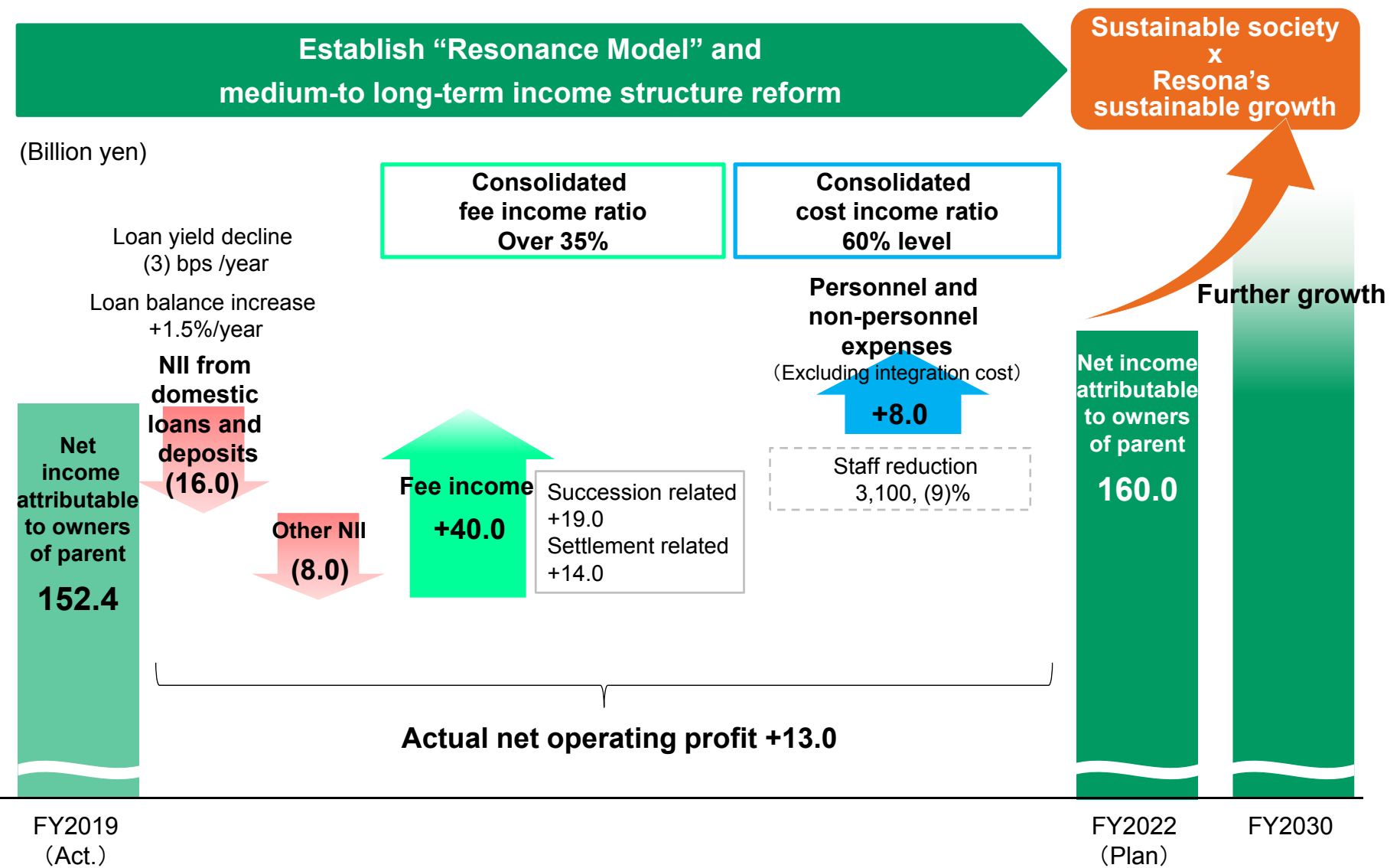
# Business Strategy and Rebuild Foundations (Overview)



# Points of Focus in the Medium-term Management Plan toward the 2030 Realization of SDGs

Theme	Expected issues customers will face in the next 10 years	Key policies under the medium-term management plan
<p><b>Local Communities</b></p>  <p>All 17 goals</p>	<ul style="list-style-type: none"> <li>■ Adapt to a digitalized and global society           <ul style="list-style-type: none"> <li>● Widespread use of cashless settlement</li> <li>● Rapid advance of digitalization</li> <li>● Need for supply chain maintenance</li> </ul> </li> </ul>	<p>Settlement</p> <p>Omni-Channel</p>
<p><b>Low Birthrate and Aging Society</b></p> 	<ul style="list-style-type: none"> <li>■ Adapt to the low birth rate and graying society           <ul style="list-style-type: none"> <li>● Need for ensuring smooth succession of assets and businesses as well as securing funds for life after retirement</li> <li>● Human resource shortages</li> </ul> </li> </ul>	<p>Succession</p> <p>Asset formation</p>
<p><b>Environment</b></p> 	<ul style="list-style-type: none"> <li>■ Respond to climate change risks           <ul style="list-style-type: none"> <li>● Rising living expenses and housing costs</li> <li>● Need for de-carbonization and preparation for natural disasters</li> </ul> </li> </ul>	<p>Provide support for de-carbonization</p> <p>Green finance</p> <p>Loan exemptions for those hit by natural disasters</p>
<p><b>Human Rights</b></p> 	<ul style="list-style-type: none"> <li>■ Adapt to diversifying value systems and working styles           <ul style="list-style-type: none"> <li>● Need to meet higher skill requirements and develop second careers</li> <li>● Need to expand hiring of foreigners and elderly people</li> </ul> </li> </ul>	<p>Measures for diversity &amp; inclusion</p> <p>Develop human resources capable of meeting diversifying customer needs for sophisticated solutions</p>

# Roadmap for Securing Profit





# Breaking Free of the Bank Model (1)

## ~Deliver New Value Employing New Ideas~

- Reforms securing its agility and effectiveness employing CFT

Thoroughgoing use of a business approach that starts with customer needs

Adapt to changes

Create new businesses

Rebuild our foundations



An open innovation facility for supporting co-creation

“Resona Garage”  
(Sep. '20~)

New value creation supported by three drivers:  
“Digital & Data,” “Design-based Thinking” and “Open”

Social issues/  
change



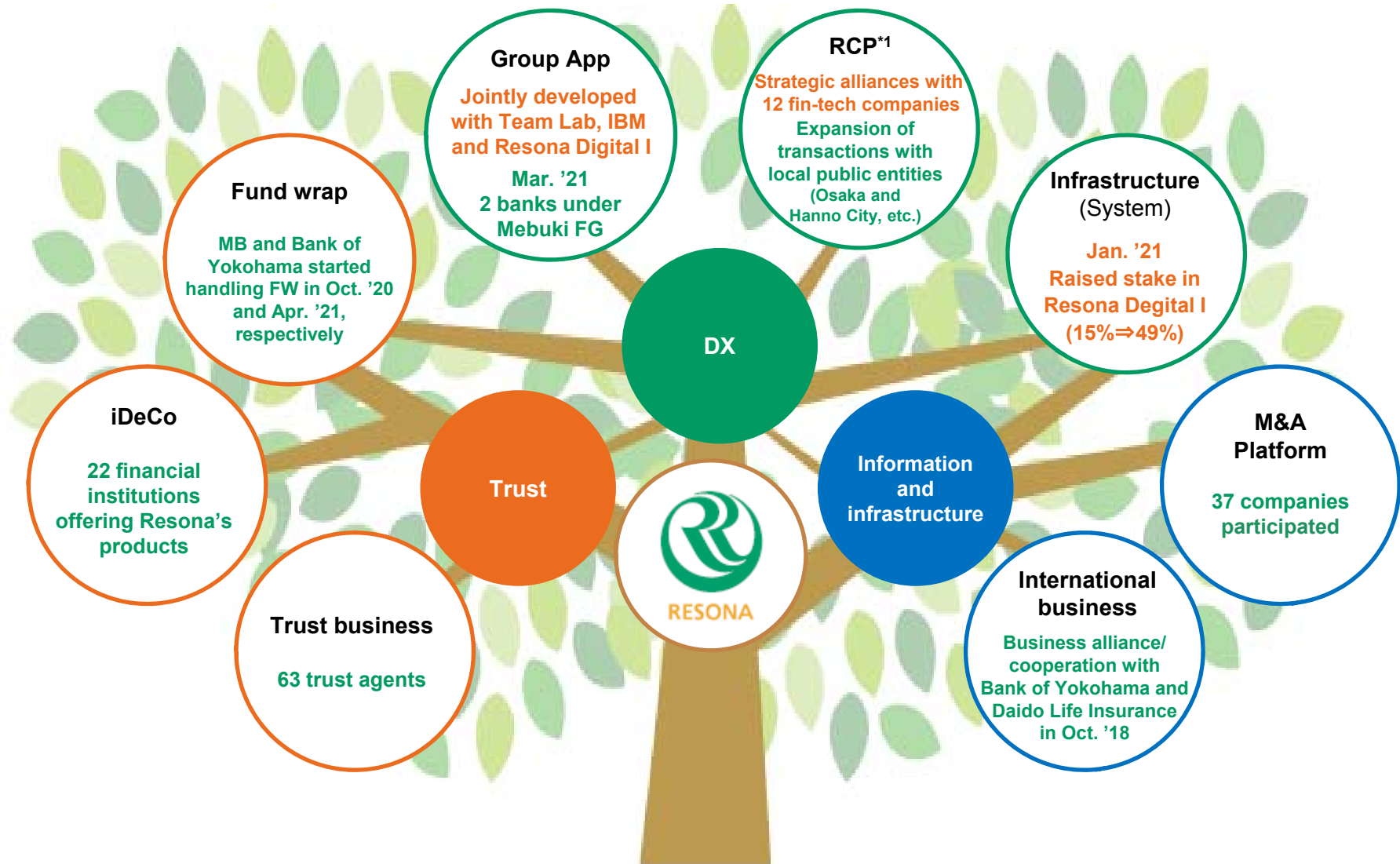
Discover new business seeds by exploring a broad range of themes

- ✓ Regional vitalization
- ✓ Global warming
- ✓ Agriculture
- ✓ Small-value settlement
- ✓ Information
- ✓ Education
- ✓ Healthcare
- .....

- New ideas arising from innovative work styles
- A structure supporting agile concept building and business development that transcends corporate and organizational boundaries

# Breaking Free of the Bank Model (2) ~Open Platform Strategy~

Orange: Initiatives to strengthen and broaden functions  
 Green : Initiatives to expand customer base

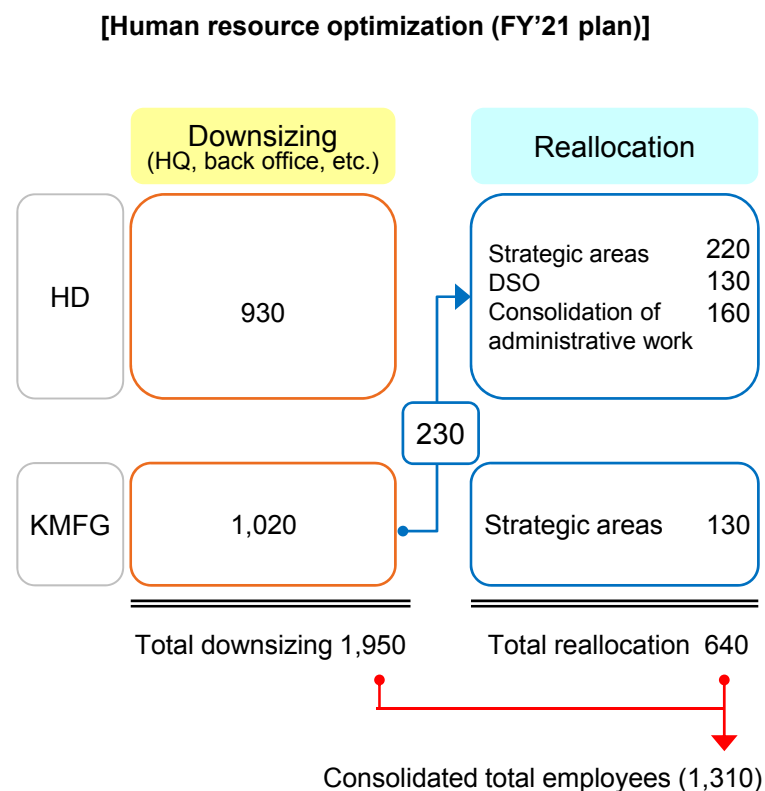
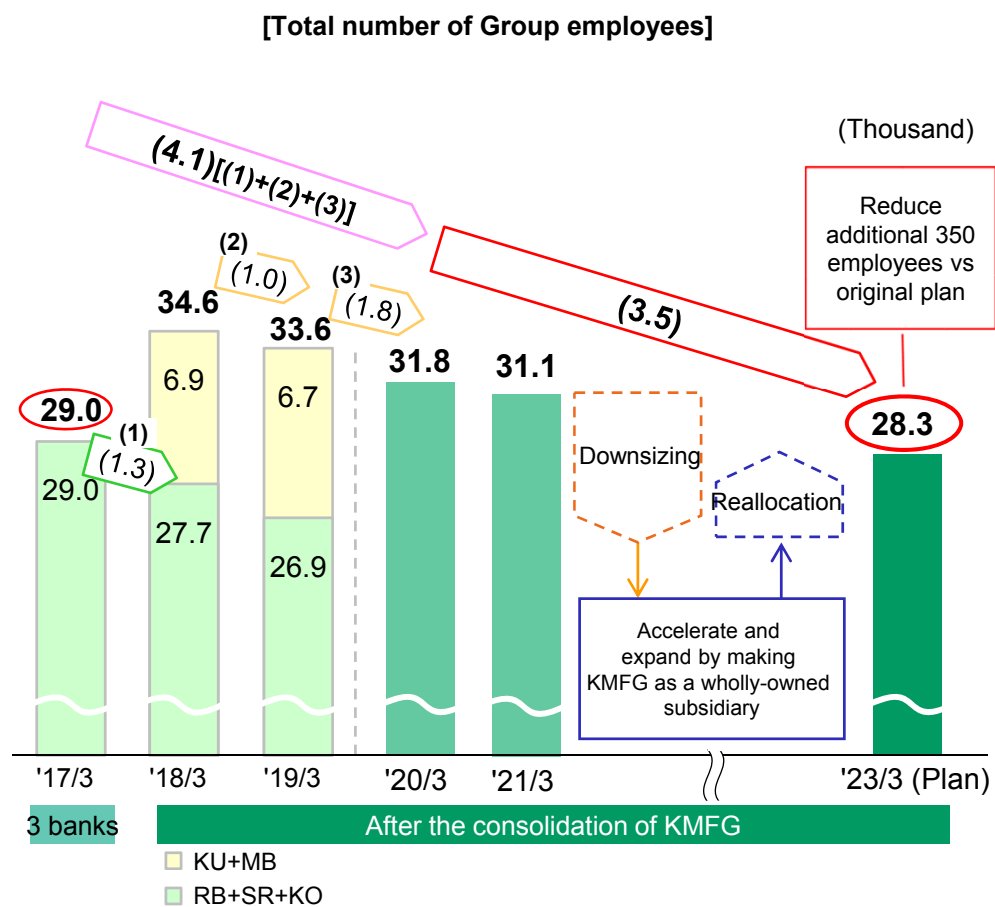


\*1. Resona Cashless Platform

# Human Resources Management

## Downsizing and reallocating human resources to focus areas

- **Group total personnel headcount will decrease to below the level prior to KMFG integration due to natural attrition**
  - Accelerate downsizing and reallocation of human resources on a group-wide basis by making KMFG a wholly-owned subsidiary
  - Improve productivity through channel reforms and branch DX



# Loans for Individuals

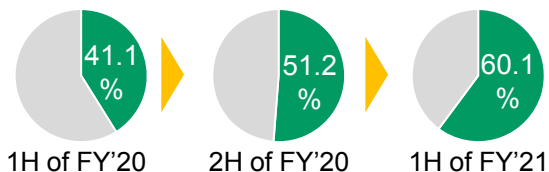
**Support customers' asset building through Resona's strengths as a front-runner in housing loans**

■ Balance of housing loans: Sep. 30 '21 JPY13.4 tn, No.1 in Japan (as of Mar. 31, '21)

**Start with the issues customers are confronting and their needs**

◆ **Growing needs for non face-to-face transactions under the new normal**

➢ # of E-contracts



➢ App-based housing loans (Apr. '21~)

◆ **Preparedness against future anxiety**

➢ Balance of *Danshin Kakumei*\*1 +16.4%, YoY

◆ **Offer optimal solutions based on customers' life events**

- Transactional gateway  
Approx. 70% of housing loan borrowers have initiated other transactions since borrowing
- Deliver app-based proposals in a timely manner  
(Ratio of housing loan borrowers who installed the app at the time of borrowing)  
FY'19: 63% ⇒ FY'20: 80%

**Quality portfolio X**  
Initiatives to maintain and improve further profitability



**Volume**

**Add-on income**

◆ **Historical strengths X DX**

- Strong relationships with real-estate businesses
- Convenience due to digitalization

◆ **Unique high-value-added products**

- *Danshin Kakumei*: Provide coverage for 3 major diseases as well as 16 type of other diseases in addition to injuries and conditions requiring nursing care
- *Anshin Kakumei*: Reverse mortgage type housing loans

◆ **Multifaceted transactions originating from housing loans**

[Average number of products in transactions]



**Operating cost**

**Credit costs**

**Capital requirements**

◆ **Economies of scale from JPY1.3 tn of housing loan origination per year**

◆ **Promote digitalization**

◆ **Subrogation payment ratio\*3: 1H of FY'21 0.01%**

◆ **Relatively low RW**

\*1. RB+SR \*2. Comparison with potential II and III (as of Sep. 30, '21, RB+SR+KMB)

\*3. Housing loans guarantee subsidiaries' subrogation ratio x (1-collection after subrogation), residential housing loans + apartment loans

# Outline of Resona Fund Wrap

## Core products meeting customer needs for long-term asset formation

### ■ Operation course according to customer's request

- Standard course JPY3 million~, index fund investment
- Premium course JPY5 million~, mainly active fund investment

- Welcome Plan: JPY300,000 minimum (Jun. '18~)
  - Fees only incurred for success\*1
- Periodic receipt service meeting customer needs for spending (May '19~)
- Proxy agent function meeting customer needs for securing (scheduled for release in 2H of FY'21)

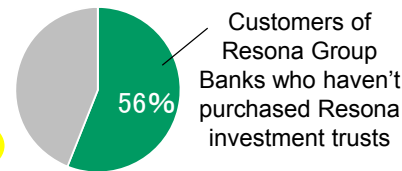
1st in Japan

### ■ Cost competitive

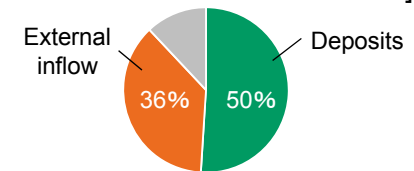
⇒ Lowest level of investment advisory fees for the face-to-face offering products in the industry

### ■ Shift from savings to asset formation

[FW customer attributes]



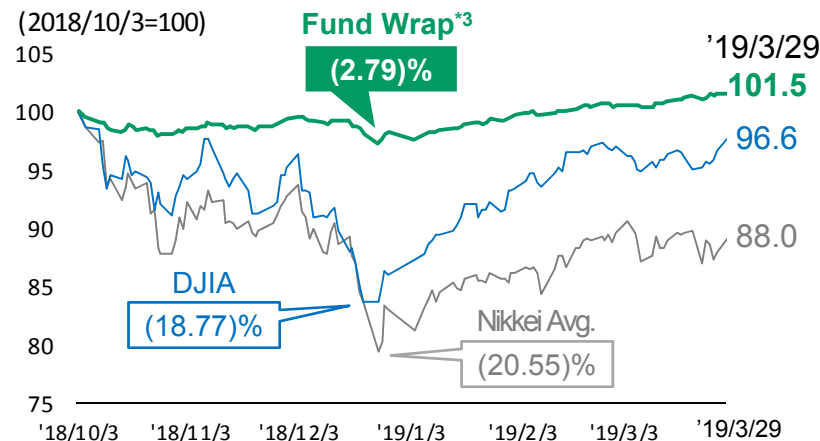
[Anticipated source of new FW contracts]



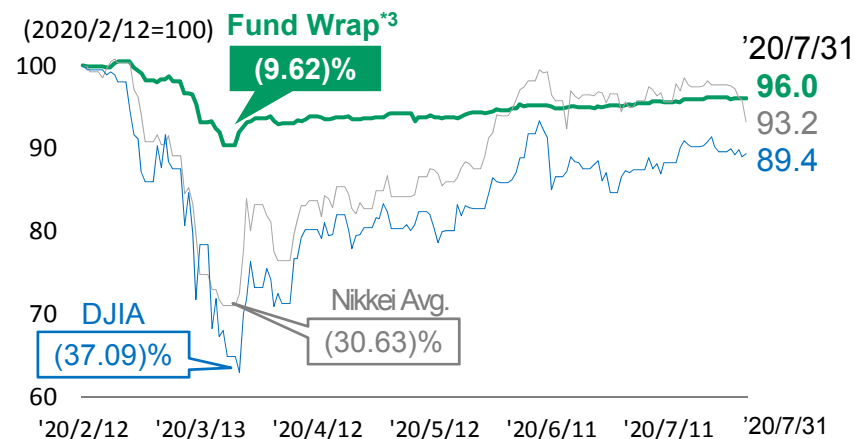
## The effect of diversified investment is demonstrated even when the market volatility is high

Comparisons of most radical drops in market prices in a stock price correction phase (benchmark is set at the last record high hit by the NY Dow Jones Industrial Average)\*2

[Drops during the Oct. – Dec. 2018 period] '18/10/3~'19/3/29



[Drops during the Feb. – Jul. 2020 period] '20/2/12~'20/7/31



\*1. Investment advisory fees consist only of success-based fees determined in accordance with performance. Regardless of the existence or absence of excess returns, customers are asked to indirectly bear trust fees and other expenses associated with investment trusts designed solely for the fund wraps in which they invest.

\*2. Prepared by Resona HD based on data publicized Bloomberg

\*3. Resona Standard Prudent-Type FW (including investments in alternative and emerging countries)

# SME Loans Business

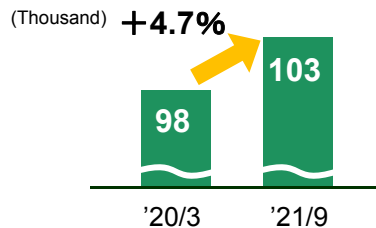
Provide 500,000 corporate customers, including SMEs, with a variety of solutions

## Customer base

### Expanding our customer base by acting as a “running partner” for SMEs

- COVID-19 related loans: JPY4.6 tn\*1

[# of corporate borrows\*2]



### Solutions delivered via non face-to-face transactions

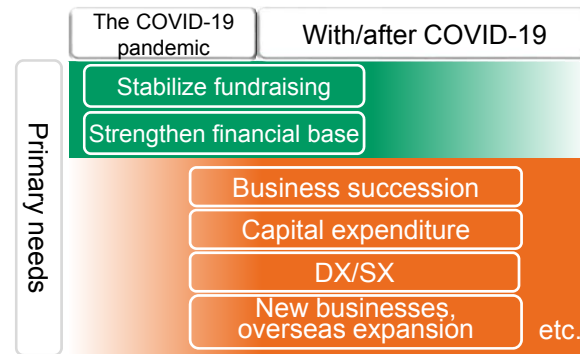
⇒ Growth in transactions with startups, etc.

- Account opening via web
- Upgrade the corporate version of the app (scheduled for FY'22)
- Web-complete loans “Speed on!”
  - Steady growth in the number of loans furnished
  - Accept application via data link afforded by the Yayoi Kaikei system (Nov. '21~)



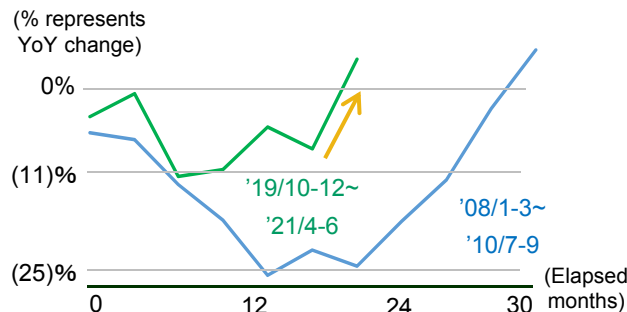
## Customers' issues

### Changing customers' issues



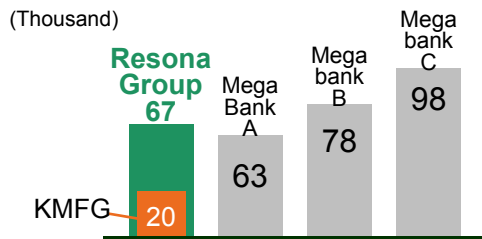
### Pent-up demand emerging in the post-pandemic period

[Comparisons of capital expenditure: Recession triggered by Lehman Brothers bankruptcy vs. recession triggered by COVID-19\*3]



## Relation

### The number of companies naming the Resona Group as their main bank\*4 is comparable to the number of companies choosing megabanks



[The Resona Group's ranking by prefecture]



### Strengthen relations

- Customer interviews on SDGs (Oct. '21~)
  - Dialogue on decarbonization, sustainable finance, supply chain management, etc.
- Help enhance employee literacy regarding SX and related topics
- Support the functional enhancement of corporate SFA\*5
- Step up sales activities involving collaboration with headquarters

\*1. Total of group banks based on the report from each bank (Mar. 10, '20 ~ Sep. 30, '21)  
 \*2. Total of group banks \*3. Source: MOF's Financial Statements Statistics of Corporation  
 \*4. Source: TEIKOKU DATABANK ('20) \*5. Sales Force Automation



# International Businesses

**Overall support for customers' overseas expansion with a focus on Asia via overseas bases and partner banks**

- Continue to provide meticulous services utilizing non-face-to-face tools even under the COVID-19 pandemic
- Provide a wide range of consultations concerning overseas expansion, financing, etc.

## ■ Provide solutions via local subsidiaries

- Bank Resona Perdania (Indonesia)
  - Boasting a business track record spanning more than 60 years and full-fledged banking functions serving locals
- Resona Merchant Bank Asia (Singapore)
  - Lending, M&A assistance, consulting, etc. in ASEAN, Hong Kong and India

## ■ Strengthen the customer support by expanding overseas network

- Concluded an agreement for capital and business alliance with SAC Capital (Singapore) (Aug. '20~)
  - Strengthen the customer support for M&A in ASEAN
- Support customers through cooperation with overseas bases using web conferencing systems, etc.
  - Provision of local information and support for sales channel expansion

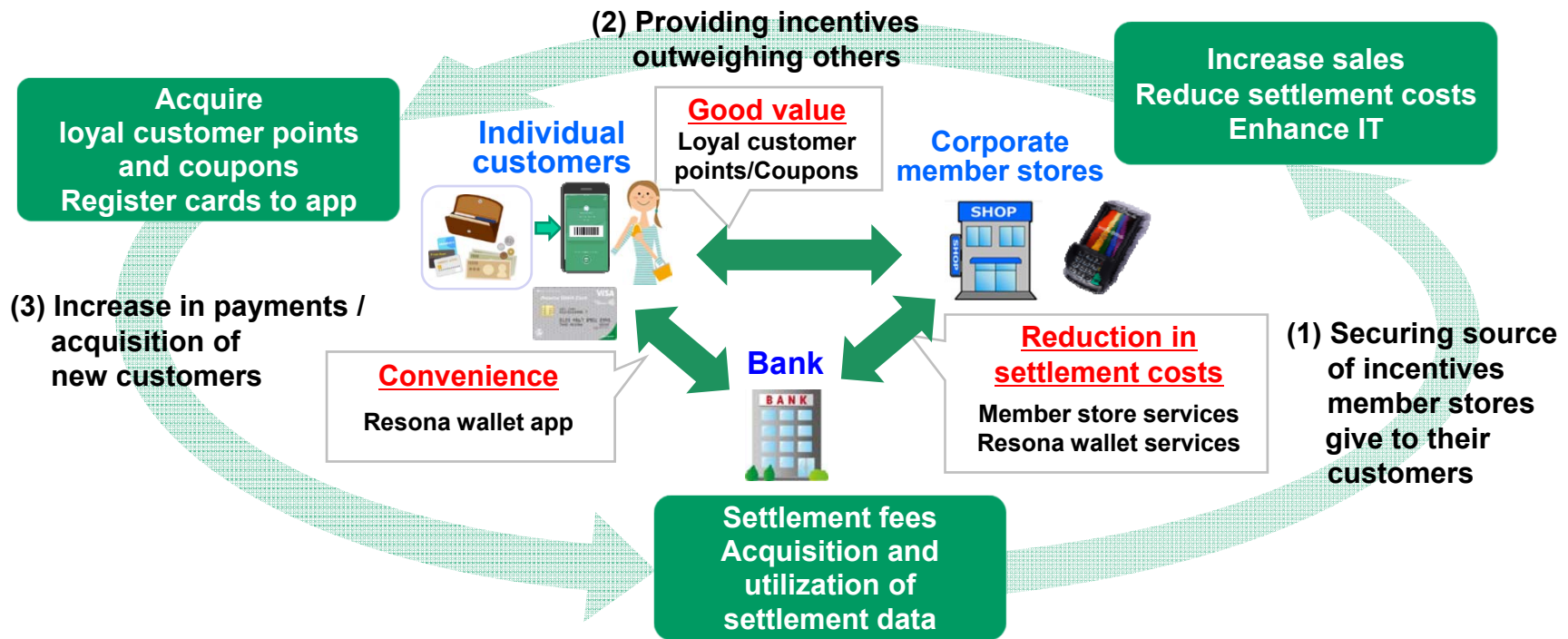


- Overseas representative offices
- Resona Merchant Bank Asia
- Bank Resona Perdania
- Resona Indonesia Finance
- Partner banks, etc.
- ◆ Offices with Resona Group employees\*1

\*1. Employees dispatched to Malaysia, Myanmar and Philippines have been temporarily returning to Japan

# Outline of Resona Cashless Platform

- Settlement infrastructure capable of resolving management issues confronting corporate customers and providing individual customers with more convenient services with smaller fees



[Customers' advantages for adopting RCP]

- Allow multiple settlement methods to be handled
- More efficient cash register operations
- Offer settlement terminals free of charge
- Lowest level in the industry
- A shorter cash receipt cycle

[Member stores that accommodate payment by Resona Wallet]

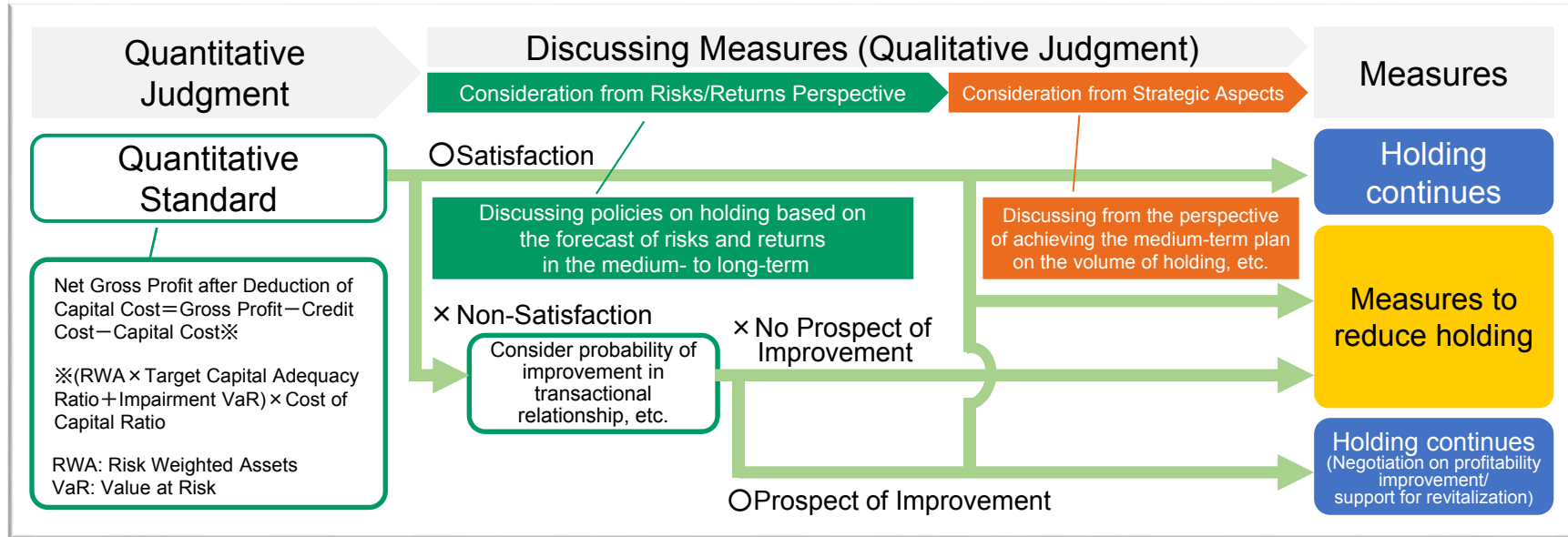


To expand going forward

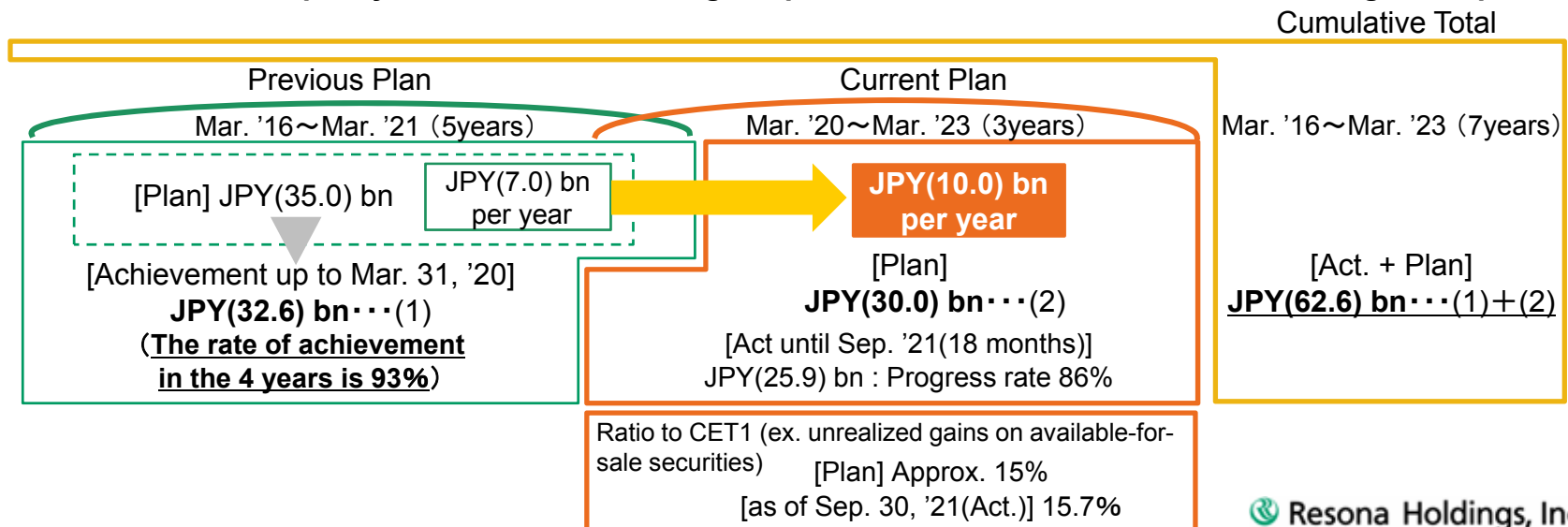


# Policy-Oriented Stocks: Verification Process & Reduction Plan

■ Verification process for value of holding of policy-oriented stocks      ※Policy for holding policy-oriented stocks ⇒P14



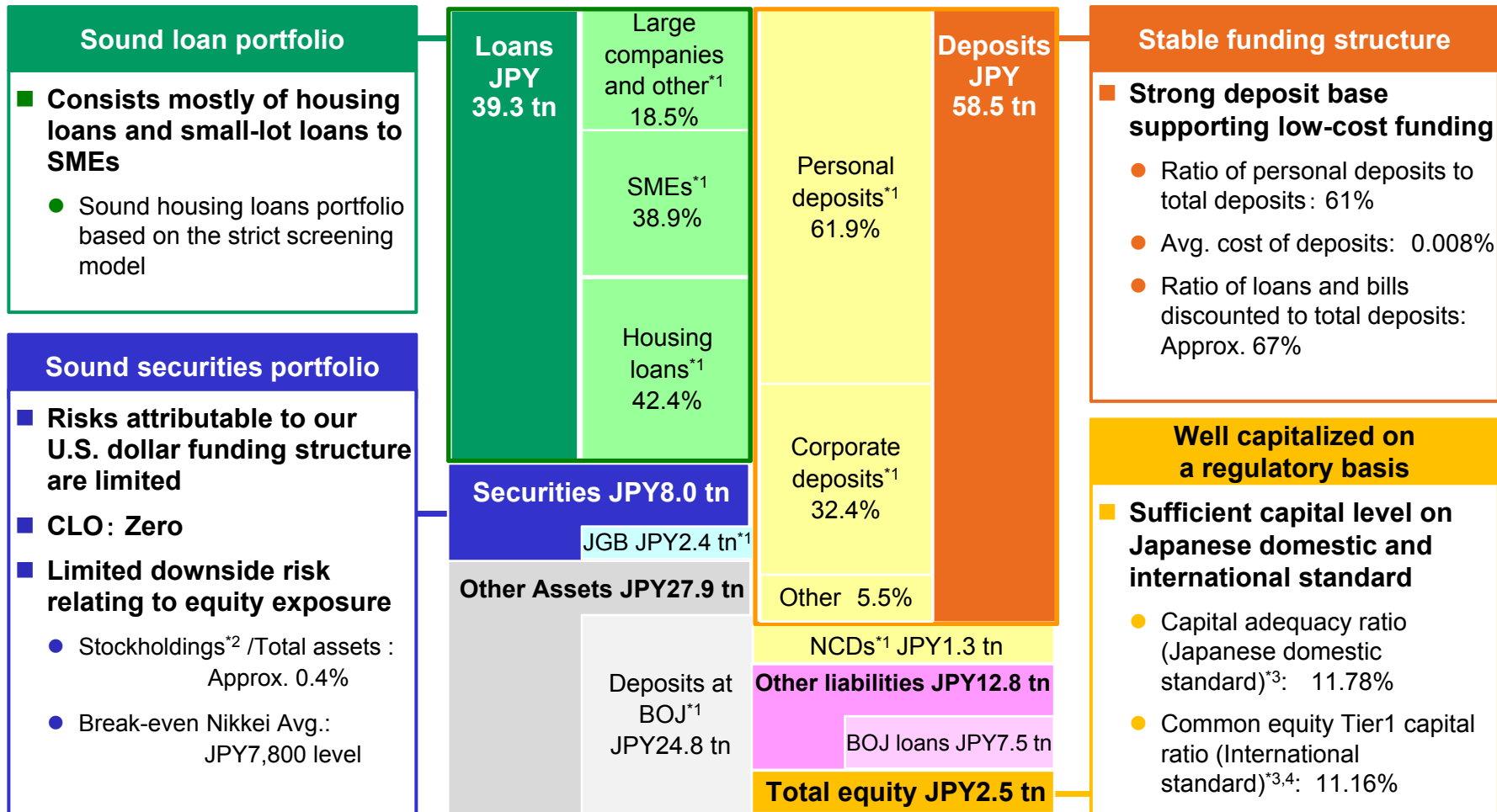
■ Plan on reduction in policy-oriented stocks during the period of the current medium-term management plan



# Sound Balance Sheet (September 30, 2021)

HD  
Consolidated

Total assets JPY75.3 tn

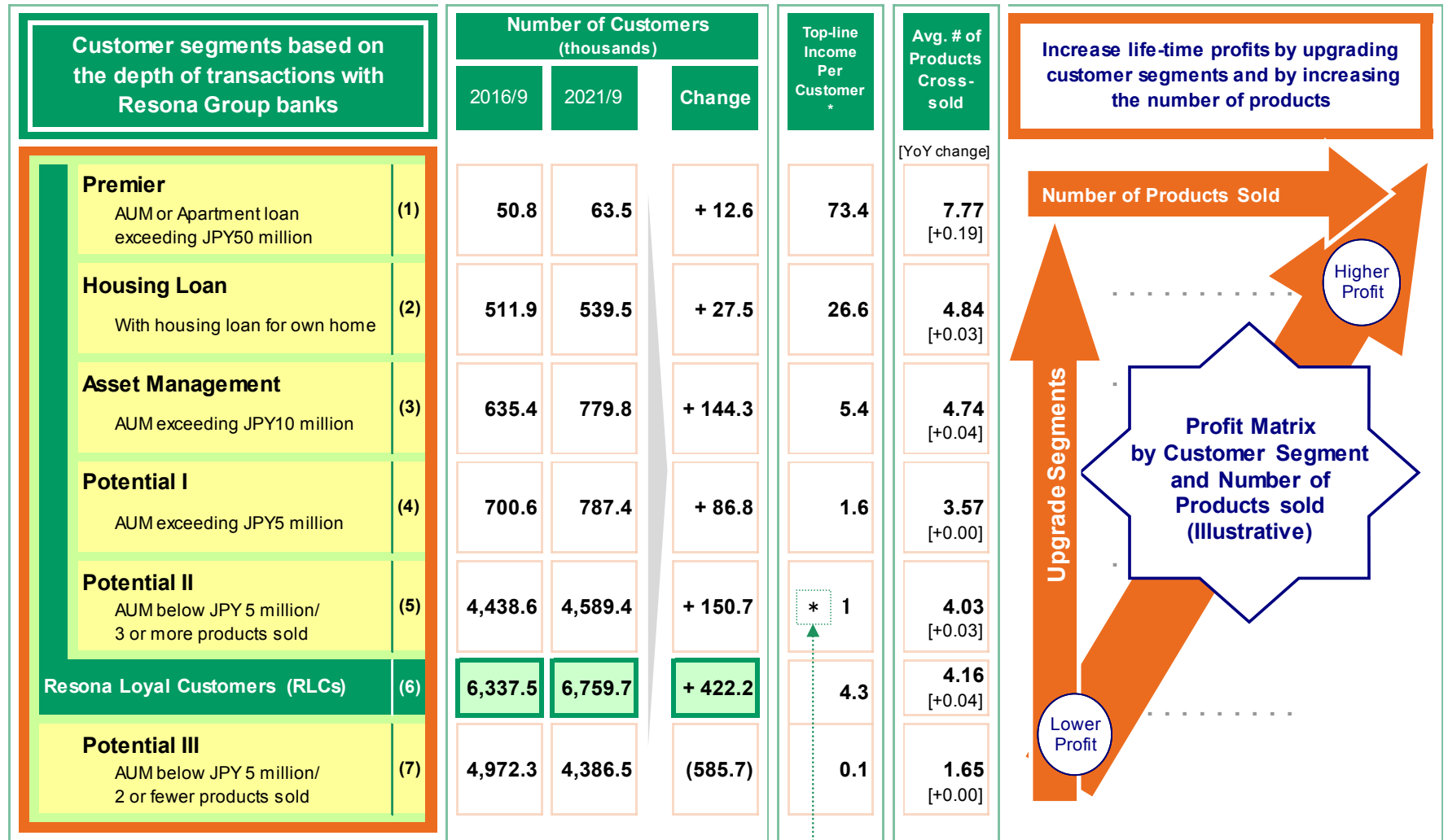


\*1. Total of group banks \*2. At cost \*3. Basel 3 Common Equity Tier1 capital ratio is for a reference purpose only  
\*4. Exclude unrealized gains on available-for-sale securities

# Measures to Build Multifaceted Business Relationships with Customers

Total of Two Banks (RB, SR)

Visible progress has been made through the increase in the number of “Resona Loyal Customers”



\* Indexed to average top-line income per client for Potential II segment = 1

# Business Results by Major Group Business Segments

## Management accounting by major group business lines (1H of FY2021)

(JPY bn, %)

Resona Group Business Segments	Profitability			Soundness	Net operating profit after a deduction of credit cost									
	Net profit after a deduction of cost on capital	Risk-adjusted return on capital	Cost to income ratio	Internal CAR	Actual net operating profit								Credit cost	
	RVA <sup>*1</sup>	RAROC	OHR		YoY Change	YoY Change	Gross operating profit	YoY Change	Operating expense	YoY Change	YoY Change			
				YoY Change								YoY Change		
Customer Divisions (1)	11.1	12.3%	65.6%	10.1%	66.3	+11.1	78.6	+6.2	228.6	+8.0	(150.1)	(1.9)	(12.2)	+4.8
Personal Banking (2)	6.3	17.4%	82.6%	10.1%	15.4	(1.2)	16.0	(2.6)	92.6	(2.2)	(76.5)	(0.3)	(0.5)	+1.3
Corporate Banking (3)	4.8	11.3%	54.0%	10.1%	50.8	+12.3	62.5	+8.8	136.0	+10.3	(73.5)	(1.5)	(11.7)	+3.4
Markets (4)	15.9	42.4%	21.4%	15.2%	21.0	(3.2)	21.0	(3.2)	26.7	(2.0)	(5.7)	(1.1)	-	-
KMFG (5)	(6.8)	7.3%	70.6%	8.4%	16.8	+8.7	21.7	+7.8	74.0	+4.9	(52.3)	+2.9	(4.8)	+0.9
Total <sup>*2</sup> (6)	1.6	10.4%	63.1%	9.7%	103.9	+17.0	120.9	+10.9	327.3	+10.9	(206.6)	(0.2)	(17.0)	+6.1

\*1. RVA: Resona Value Added (Net profit after a deduction of cost on internally allocated capital)

\*2. Numbers reported above refer to 2 Resona Group banks and consolidated subsidiaries

# Consolidated Subsidiaries and Affiliated Companies (1)

## Major consolidated domestic subsidiaries (excluding group banks)

(JPY bn)

Name	Line of business	Capital contribution ratio	Fiscal year	Net income	YoY change	
Resona Guarantee (1)	Credit guarantee (Mainly mortgage loan) Japan's highest class of residential housing loan guarantee balances	Resona Holdings 100%	FY'21 (Sep.30 2021)	5.9	+1.0	
Kansai Mirai Guarantee (2)		Kansai Mirai Bank 100%	FY'21 (Sep.30 2021)	0.5	(0.1)	
Kansai Sogo Shinyo (3)		Kansai Mirai Bank 100%	FY'21 (Sep.30 2021)	0.4	+0.3	
Minato Guarantee (4)		Minato Bank 100%	FY'21 (Sep.30 2021)	0.3	+0.0	
Resona Card (5)	Credit card Credit guarantee	1.5 million card members	Resona Holdings 77.5% Credit Saison 22.4%	FY'21 (Sep.30 2021)	0.2	(0.2)
Resona Kessai Service (6)	Collection service Factoring	Collection services with 50 million cases annually	Resona Holdings 100%	FY'21 (Sep.30 2021)	0.3	+0.0
Resona Research Institute (7)	Business consulting service	Management consulting with 800 project annually	Resona Holdings 100%	FY'21 (Sep.30 2021)	0.0	+0.0
Resona Capital (8)	Venture capital	IPO support, SME business succession, re-growth support	Resona Holdings 100%	FY'21 (Sep.30 2021)	0.1	+0.1
Resona Corporate Investment (9)	Private Equity	SME business succession support through share acquisition	Resona Holdings 100%	FY'21 (Sep.30 2021)	0.0	—
Resona Business Service (10)	Back office work Employment agency	Practices quick and accurate operations	Resona Holdings 100%	FY'21 (Sep.30 2021)	0.0	+0.0
Resona Asset Management (11)	Investment management business	Business started in Sep. 2015 utilizing 50 years of RB pension management expertise	Resona Holdings 100%	FY'21 (Sep.30 2021)	1.7	+0.4
Kansai Mirai Leasing (12)	Leasing business	Providing regional customers with solutions utilizing leasing functions	Kansai Mirai Bank 88.9%	FY'21 (Sep.30 2021)	0.0	+0.2
Minato Leasing (13)			Minato Bank 100%	FY'21 (Sep.30 2021)	0.1	+0.0
Total					<b>10.0</b>	<b>+2.1</b>

## Consolidated Subsidiaries and Affiliated Companies (2)

### Major consolidated overseas subsidiaries

(JPY bn)

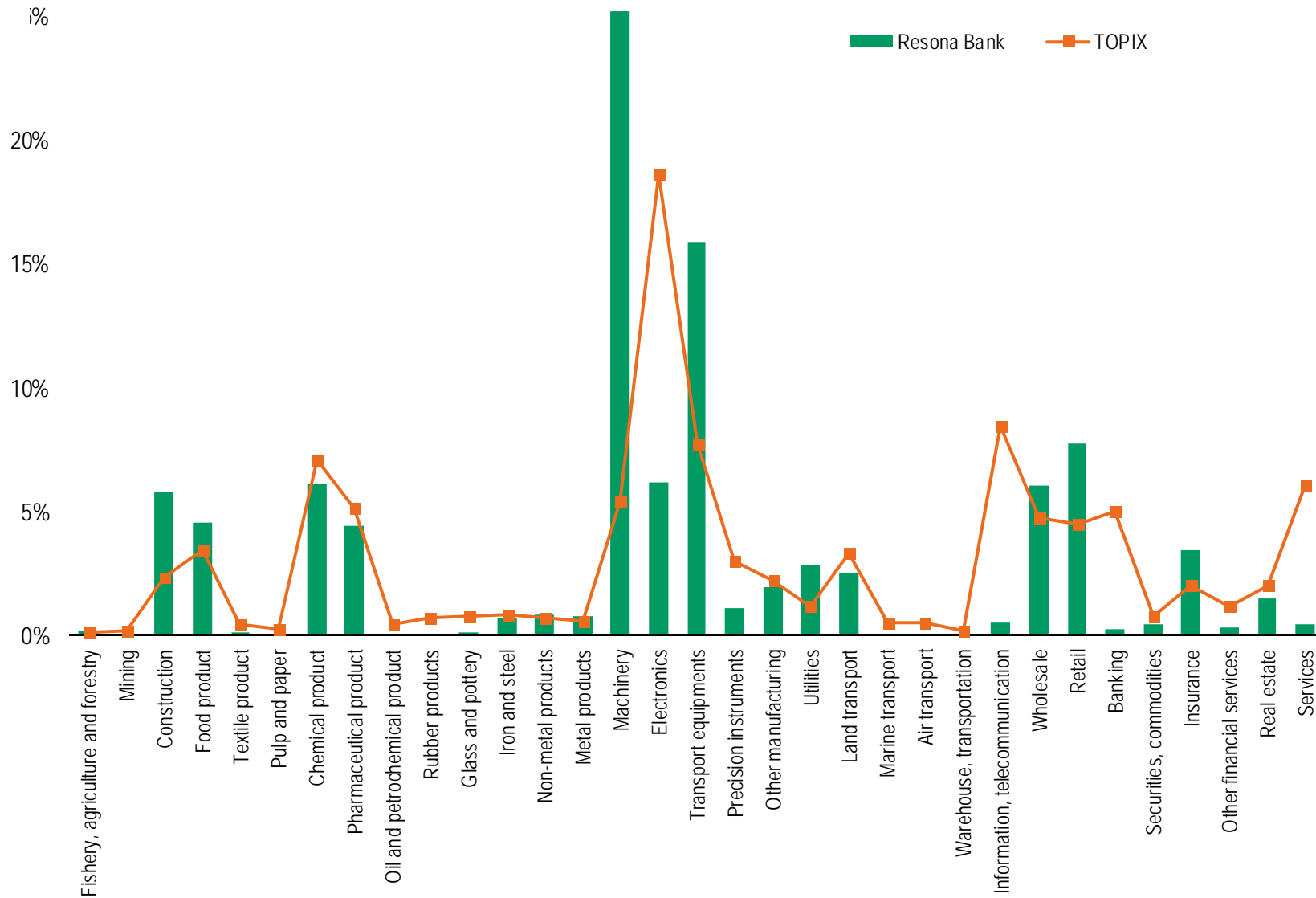
Name	Line of business	Capital contribution ratio	Fiscal year	Net income	YoY change	
P.T. Bank Resona Perdania (14)	Banking business (Indonesia)	Oldest Japan-affiliated bank in Indonesia	Resona Group 48.4% (Effective control approach)	FY'20 (Dec.31 2020)	0.4	(0.1)
P.T. Resona Indonesia Finance (15)	Leasing business (Indonesia)					
Resona Merchant Bank Asia (16)	Finance, M&A (Singapore)	Became consolidated subsidiary Jul. 2017; direct financing and M&A brokerage, etc.	Resona Group 100%	FY'20 (Dec.31 2020)	(0.3)	(0.3)
Total				0.0	+0.1	

### Major affiliated companies accounted for by the equity method

Name	Line of business	Capital contribution ratio	Fiscal year	Net income	YoY change	
Custody Bank of Japan (17)	Trust banking business (Mainly asset administration)	One of the largest asset size in Japan	Resona Group 16.6% Sumitomo Mitsui Trust HD 33.3%	FY'20 (Mar.31 2021)	0.6	—
NTT Data Sofia (18)	IT system development	Became affiliated company accounted for by the equity method in Oct. 2017; responsible for the system development of the group	Resona Holdings 15% NTT Data 85%	FY'20 (Mar.31 2021)	0.1	(0.2)
Resona Digital I (19)	IT system development		Resona Holdings 49% IBM Japan 51%	FY'20 (Dec.31 2020)	0.2	+0.0
Shutoken Leasing (20)	Leasing business	Became affiliated company accounted for by the equity method in Jul. 2018; responsible for the leasing business of the group	Resona Holdings 20.26% Mitsubishi HC Capital 70.71%	FY'20 (Mar.31 2021)	1.2	+0.3
DFL Lease (21)	Leasing business		Resona Holdings 20% Mitsubishi HC Capital 80%	FY'20 (Mar.31 2021)	0.5	(0.0)
Total				2.9	+0.1	

\*1. Fiscal year end of the overseas subsidiaries (14)-(16) and Resona Digital I (19) are December 31. HD's consolidated business results reflect the accounts of these subsidiaries settled on June 30.

# Stocks Held by Industry (September 30, 2021)



(Balance sheet amount)



# Swap Positions by Remaining Periods

HD  
Consolidated

- Notional amounts of interest rate swaps (deferred hedge accounting applicable) by remaining period

(JPY bn)

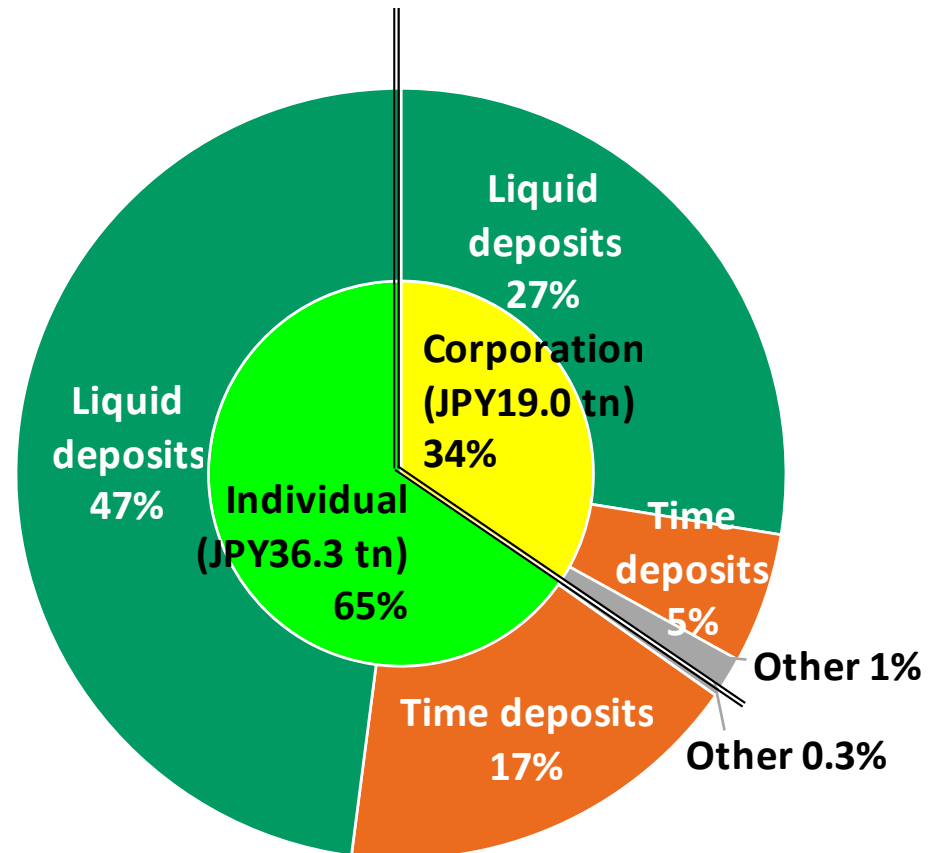
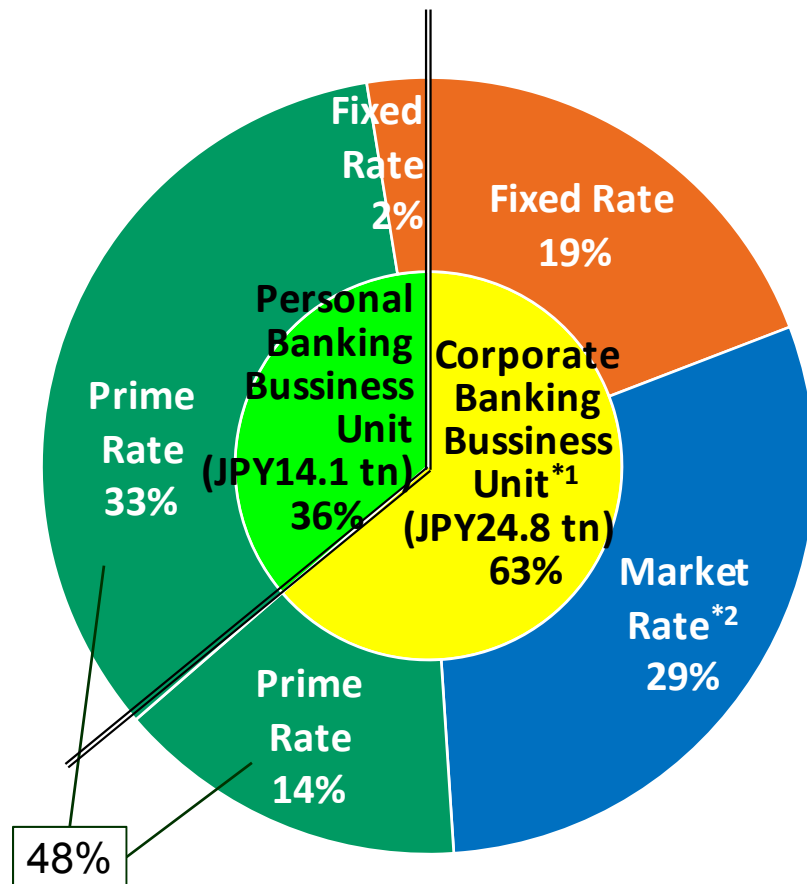
	Sep. 30, 2021				Mar. 31, 2021			
	Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total
Receive fixed rate/ Pay floating rate (1)	0.0	880.0	200.0	1,080.0	30.0	830.0	250.0	1,110.0
Receive floating rate/ Pay fixed rate (2)	32.5	359.5	248.0	640.1	157.1	367.4	263.4	787.9
Net position to receive fixed rate (3)	(32.5)	520.4	(48.0)	439.8	(127.1)	462.5	(13.4)	322.0

# Composition of Loan Portfolio and Deposits (September 30, 2021)

Total of  
Group Banks

## Loans\*1

## Deposits\*3



\*1. Corporate Banking Business Unit includes apartment loans  
 \*2. Market rate-linked loans include the fixed-rate (spread) loans maturing in less than one year  
 \*3. Domestic individual deposits + Domestic corporate deposits

# Maturity Ladder of Loan and Deposit (Domestic Operation)

Total of  
Two Banks  
(RB, SR)

## Loans and bills discounted

[End of March 2021]

		Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Fixed rate (1)		0.8%	0.8%	6.3%	15.2%	23.3%
Prime rate-based (2)		42.9%	0.0%			42.9%
Market rate-based (3)		32.5%	1.1%			33.7%
Total (4)		<b>76.3%</b>	<b>2.0%</b>	6.3%	15.2%	100.0%

Loans maturing  
within 1 year

78.4%

[End of September 2021]

		Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Fixed rate (5)		0.9%	0.8%	6.2%	14.8%	22.9%
Prime rate-based (6)		42.8%	0.0%			42.8%
Market rate-based (7)		33.1%	1.0%			34.2%
Total (8)		<b>76.9%</b>	<b>1.9%</b>	6.2%	14.8%	100.0%

Loans maturing  
within 1 year

78.8%

[Change in 1H FY2021]

		Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Fixed rate (9)		+0.0%	(0.0)%	(0.0)%	(0.4)%	(0.3)%
Prime rate-based (10)		(0.1)%	+0.0%			(0.1)%
Market rate-based (11)		+0.6%	(0.1)%			+0.5%
Total (12)		<b>+0.5%</b>	<b>(0.1)%</b>	(0.0)%	(0.4)%	-

Loans maturing  
within 1 year

+0.4%

## Deposits

[End of March 2021]

		Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
<b>Liquid deposits (1)</b>		43.8%	1.9%	7.6%	26.4%	<b>79.9%</b>
Time deposits (2)		9.6%	5.8%	3.9%	0.6%	20.0%
Total (3)		53.4%	7.7%	11.5%	27.1%	100.0%

[End of September 2021]

		Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
<b>Liquid deposits (4)</b>		41.0%	2.0%	8.2%	28.5%	<b>79.8%</b>
Time deposits (5)		9.9%	5.4%	4.0%	0.6%	20.1%
Total (6)		51.0%	7.5%	12.2%	29.1%	100.0%

[Change in 1H FY2021]

		Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
<b>Liquid deposits (7)</b>		(2.8)%	+0.1%	+0.5%	+2.0%	<b>(0.0)%</b>
Time deposits (8)		+0.3%	(0.4)%	+0.1%	(0.0)%	+0.0%
Total (9)		(2.4)%	(0.2)%	+0.7%	+1.9%	-

# Migrations of Borrowers (1H of FY2021)

RB

■ Exposure amount basis\*1

		End of September 2021									Upward Migration	Downward Migration	
		Normal	Other Watch	Special Attention	Potentially Bankrupt	Effectively Bankrupt	Bankrupt	Other	Collection, Repayments				Assignments, Sale
End of March 2021	Normal	98.3%	1.2%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%	0.0%	-	1.2%	
	Other Watch	7.3%	86.4%	2.0%	1.7%	0.2%	0.1%	2.3%	2.3%	0.0%	7.3%	4.0%	
	Special Attention	16.0%	4.5%	67.6%	10.8%	0.6%	0.1%	0.5%	0.5%	0.0%	20.4%	11.5%	
	Potentially Bankrupt	1.0%	3.2%	3.8%	85.0%	3.4%	0.9%	2.7%	2.7%	0.0%	8.0%	4.3%	
	Effectively Bankrupt	0.1%	0.3%	0.0%	0.2%	89.1%	5.2%	5.2%	4.1%	1.0%	0.5%	5.2%	
	Bankrupt	0.3%	0.0%	0.0%	2.8%	0.0%	88.9%	8.0%	1.5%	6.5%	3.1%	-	

\*1. Above table shows how a borrower belonging to a particular borrower category as of the end of March 2021 migrated to a new category as of the end of September 2021.

Percentage points are calculated based on exposure amounts as of the end of March 2021.

New loans extended, loans partially collected or written-off(including partial direct written-off) during the period are not taken into account.

"Other" as of the end of September 2021 refers to those exposures removed from the balance sheet due to collection, repayments, assignments or sale of claims.

## List of Subordinated Bonds (September 30, 2021)

RB

Amount outstanding	Issue date	Maturity	Dividend rate
JPY20.0 bn	December 22, 2011	December 22, 2026	2.442%
JPY35.0 bn	March 14, 2012	March 15, 2022	1.78%
JPY16.0 bn	March 14, 2012	March 15, 2027	2.464%

# Responses to the Ongoing International Discussion over Further Tightening of Financial Regulation

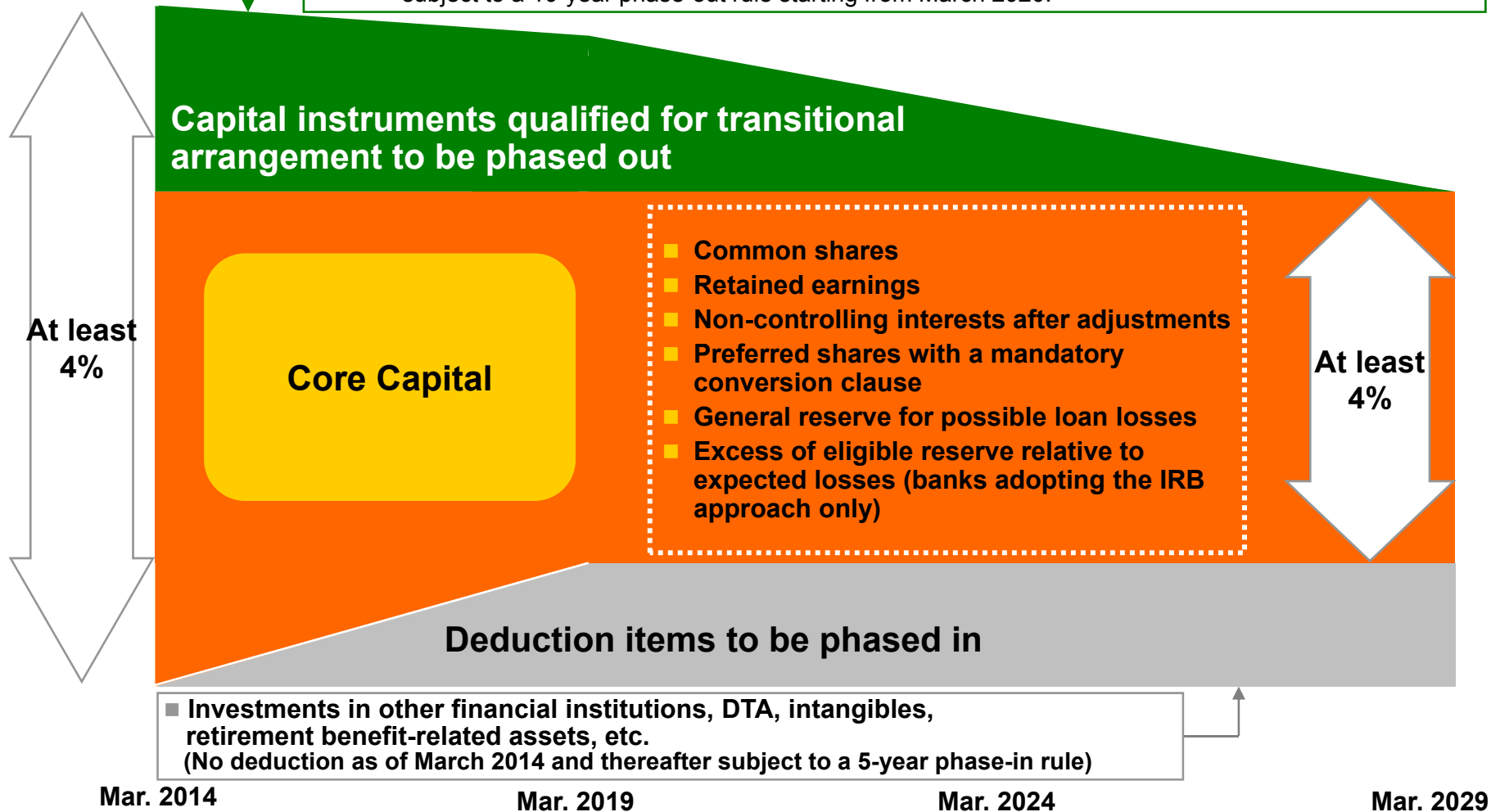
## Major items of financial regulation being discussed internationally / Impact on Resona

- The implementation date of finalization of Basel 3 is scheduled for March 31, 2023.
- At present there is no regulation which cause serious impacts on Resona. We are making preparations steadily for implementation of these regulations.

Major regulatory items	Outline of regulation	Important updates
Finalization of Basel 3 <ul style="list-style-type: none"> <li>• Review of Standardized Approach (SA) (Credit and operational risks)</li> <li>• Review of IRB approach</li> <li>• Capital floor based on SA</li> </ul>	Reviewing credit risk calculation method to enhance the risks sensitivity and improve comparability. Reviewing operational risk calculation method to reflect loss data. New capital floor rule requiring a reference to the SA (final output floor calibration : 72.5%).	<ul style="list-style-type: none"> <li>• Common Equity Tier 1 (CET1) capital ratio based on finalized Basel 3 (excluding net unrealized gains on available-for-sale securities) is around 9.3%※</li> <li>※ Trial calculation to CET1 capital ratio of 11.16% as of Sep. 30, 2021 by only taking in consideration the estimated increase in RWAs due to the finalization of Basel 3 (SA and capital floor revisions, fully phased-in basis).</li> </ul>
Liquidity regulations (LCR/NSFR)	[LCR] Requiring banks to hold high-quality liquid assets to prepare for significant outflow of funds under a severe stress. [NSFR] Requiring banks to hold certain capital and liabilities for the risk of having illiquid assets.	<ul style="list-style-type: none"> <li>• Minimum requirements are applicable to banks subject to the International standard.</li> </ul>
Leverage ratio	Introduced to complement capital adequacy ratio requirements. Tier 1 capital as a numerator. Exposure amount, not RWA, to be a denominator.	
IRRBB (interest rate risk in the banking book)	To strengthen the interest rate risk management by measuring the decline in economic value of equity ( $\Delta$ EVE) and net interest income ( $\Delta$ NI) under certain interest rate shock scenarios.	<ul style="list-style-type: none"> <li>• Pillar 2 regulation. The threshold of <math>\Delta</math>EVE is set at within 15% of Tier 1 capital (in case of domestic standard banks, within 20% of Total capital), the figures are within the threshold.</li> </ul>
Derivatives-related (Margin requirements, SA-CCR, CVA, etc.)	Requiring banks to pay/receive margins for OTC derivatives not to be cleared by CCP, reviewing the calculation method of derivatives exposure and CVA.	<ul style="list-style-type: none"> <li>• Resona is subject to variable margin requirements from March 2017. Initial margin requirements are scheduled to be introduced from September 2022.</li> <li>• Adoption of SA-CCR (Standardized Approach) is under preparation for introduction.</li> <li>• Accounting CVA has been introduced from the first quarter of 2021.</li> </ul>
Various capital buffers G-SIBs/D-SIBs, TLAC	Capital buffer requirements include capital conservation buffer, counter-cyclical buffer and SIBs' buffer. TLAC requires banks to hold additional capacity to absorb loss.	<ul style="list-style-type: none"> <li>• Capital buffers are applicable to G-SIBs/D-SIBs, and banks subject to the International standard. TLAC is applicable to G-SIBs and other.</li> </ul>
Discontinuation of LIBOR (the London Interbank Offered Rate)	Major tenors in the U.S. dollar LIBOR will be discontinued at the end of Jun. 2023, and other LIBOR will be discontinued at the end of Dec. 2021.	<ul style="list-style-type: none"> <li>• We are proceeding with the transition from LIBOR, such as contract changes with customers and system support, etc.</li> </ul>

# Outline of Eligible Capital under the Japanese Domestic Std.

- **Subordinated debts, preferred securities and non-convertible preferred shares**
  - Subordinated debts and preferred securities issued under the Basel 2 can be fully included in Core Capital as of the end of March 2014. These grandfathering items are subject to a 10-year phase-out rule starting from March 2015.
  - Non-convertible preferred shares\*1 can be fully included in Core Capital until March 2019 and will be subject to a 10-year phase-out rule starting from March 2020.

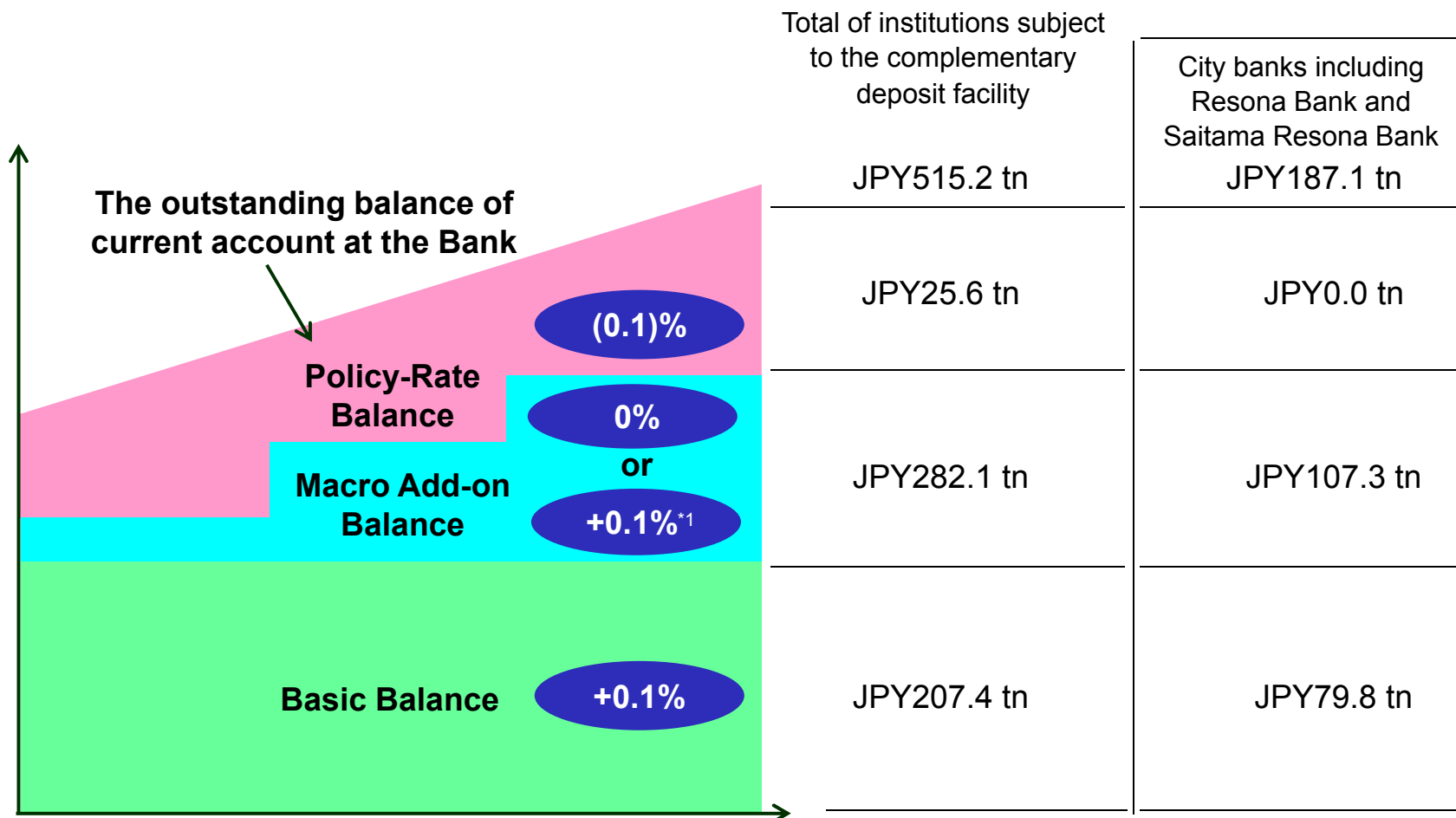


\*1. Non-cumulative preferred shares other than those with a mandatory conversion feature



# BOJ Current Account Balances

Monthly average balance of BOJ current account  
(16 September -15 October)



\*1. A part corresponding to the amounts outstanding of loans from BOJ provided through special funds-supplying operations to facilitate financing in response to the novel coronavirus  
\*2. Source: Bank of Japan

# Long Term Business Results

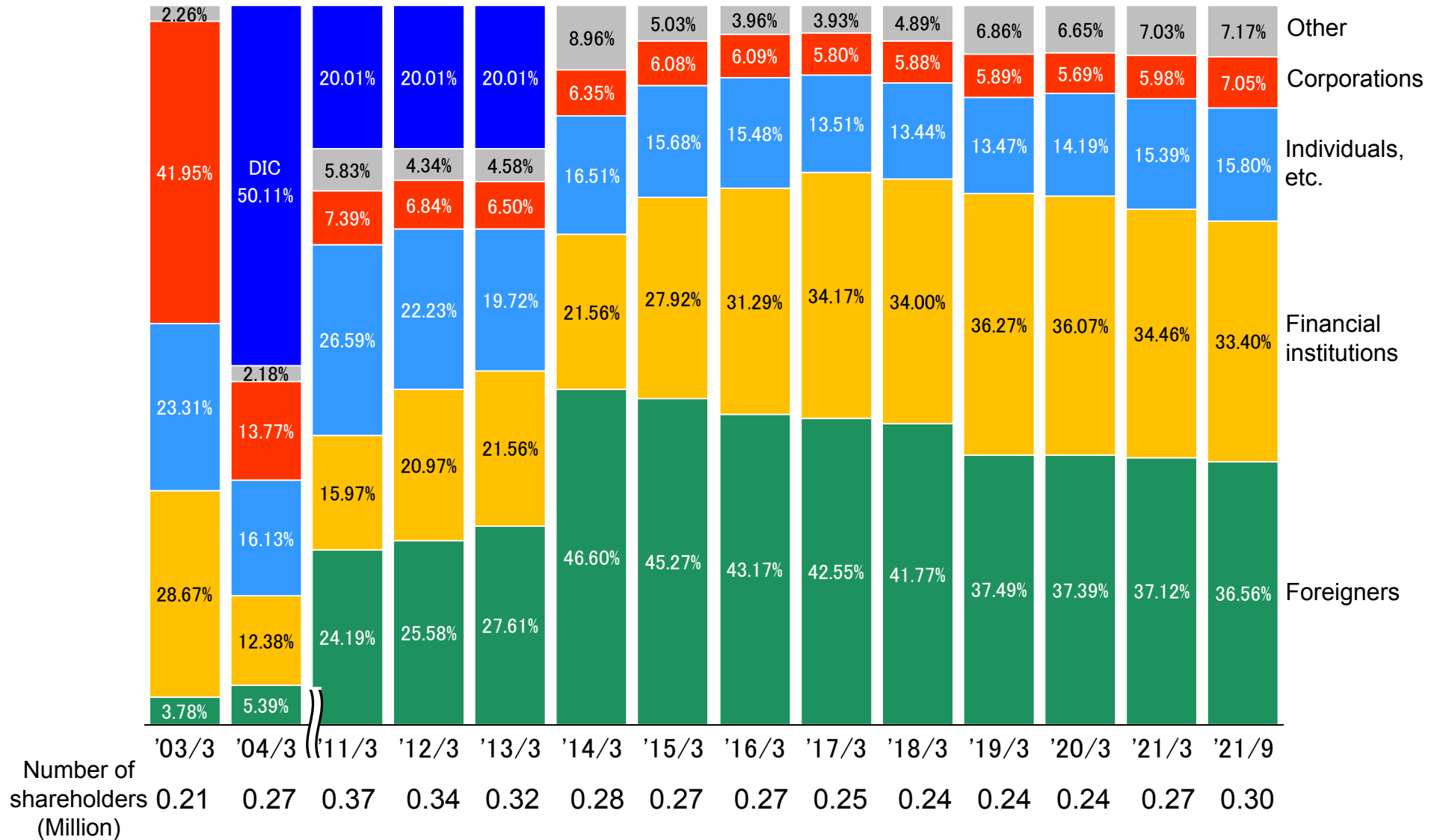
		3 banks (RB,SR,KO)						After KMFG integration					
		(JPY bn)	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2017	FY2018	FY2019	FY2020
PL	Consolidated	Gross operating profit	655.2	637.1	608.5	632.4	619.5	563.1	552.5	661.3	644.1	658.6	<b>639.1</b>
		Net interest income	463.9	443.0	430.0	425.9	401.3	377.9	368.3	454.2	435.9	431.1	<b>417.4</b>
		Fee incomes <sup>*1</sup>	143.1	150.6	158.7	169.2	168.7	160.6	168.0	187.7	193.8	190.2	<b>191.4</b>
		Operating expenses	(360.9)	(361.6)	(348.4)	(357.7)	(347.5)	(362.4)	(360.6)	(442.6)	(439.4)	(426.5)	<b>(425.8)</b>
		Net gains/(losses) on stocks	2.3	(7.5)	22.6	44.5	(6.5)	25.1	16.7	21.4	10.1	0.5	<b>46.9</b>
		Credit related expenses	(13.8)	13.0	26.4	22.3	(25.8)	17.4	14.7	10.1	(1.3)	(22.9)	<b>(57.4)</b>
		Net income attributable to owners of parent	253.6	275.1	220.6	211.4	183.8	161.4	236.2	244.2	175.1	152.4	<b>124.4</b>
BS	Total of group banks	Term end loan balance	26,050.4	26,682.1	26,986.0	27,755.5	27,932.1	28,412.0	28,992.1	35,478.5	36,282.9	36,738.2	<b>38,942.3</b>
		Loans to SMEs and individuals	22,235.8	22,659.5	22,912.6	23,454.9	23,645.8	24,163.8	24,728.4	30,473.3	31,161.3	31,318.9	<b>32,407.7</b>
		Housing loans <sup>*2</sup>	12,250.3	12,651.9	12,918.3	13,125.0	13,188.0	13,356.3	13,331.6	15,968.5	16,223.1	16,342.6	<b>16,610.7</b>
		Residential housing loans	9,095.3	9,441.3	9,705.2	9,905.1	10,015.1	10,218.6	10,267.5	12,374.7	12,683.6	12,912.2	<b>13,321.5</b>
		NPL ratio	2.32%	2.06%	1.74%	1.51%	1.51%	1.35%	1.18%	1.26%	1.18%	1.14%	<b>1.12%</b>
		Stocks (Acquisition amount basis)	342.1	336.9	331.6	330.6	351.5	348.3	343.8	365.4	353.8	336.9	<b>325.2</b>
		Unrealized gains/(losses) on available-for-sale securities	131.5	257.5	332.8	573.1	460.1	555.4	649.4	672.8	598.3	420.7	<b>615.3</b>
Business	Total of group banks	Balance of investment products sold to individuals	3,177.2	3,492.5	3,538.9	3,791.5	3,751.7	3,645.7	3,618.6	4,569.7	4,762.3	4,585.8	<b>5,128.7</b>
		Investment trust/ Fund wrap	1,827.1	1,951.9	1,915.3	2,070.9	1,871.1	1,759.3	1,733.7	2,178.4	2,222.4	2,017.0	<b>2,533.1</b>
		Insurance	1,350.1	1,540.6	1,623.5	1,720.6	1,880.6	1,886.3	1,884.9	2,391.2	2,539.8	2,568.7	<b>2,595.6</b>
		Housing loan <sup>*2</sup>	1,301.8	1,559.5	1,478.6	1,352.9	1,292.7	1,481.4	1,174.9	1,418.4	1,577.7	1,506.3	<b>1,506.0</b>
		Residential housing loans	1,048.6	1,225.5	1,162.3	1,042.2	1,011.7	1,198.7	939.0	986.6	1,225.5	1,232.7	<b>1,314.1</b>
		Real estate business (Excluding equity)	7.7	7.8	8.3	11.2	13.5	13.7	13.1	13.1	13.3	12.5	<b>10.6</b>
Remaining public fund balance			871.6	871.6	356.0	128.0	Fully repaid in June 2015						

\*1. Fees and commissions income plus trust fees \*2. Includes apartment loans (Origination includes Flat35)

## Credit Rating Information (Long Term)

	Moody's	S&P	R&I	JCR
<b>Resona Holdings</b>	-	-	A	-
<b>Resona Bank</b>	A2	A	A+	AA-
<b>Saitama Resona Bank</b>	A2	-	A+	AA-
<b>Kansai Mirai Bank</b>	-	-	-	AA-
<b>Minato Bank</b>	-	-	-	AA-

# Composition of Resona HD's Common Shareholders



# Proactively Communicating with Our Shareholders and Investors

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Resona Holdings

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