

Business Results for FY2021 and Future Management Direction



Resona Holdings

May 19, 2022

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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

Negative figures represent items that would reduce net income.

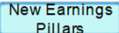
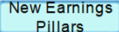
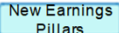
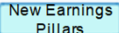
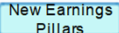
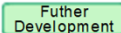
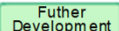
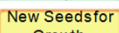
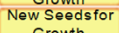
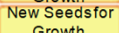
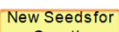
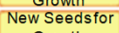
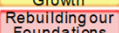
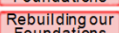
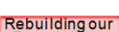
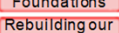
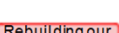
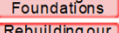
Figures include data for internal administration purpose.

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 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 FY2021 and Updates on Major Businesses

Efforts for Sustainable Growth

Capital Management

Reference Material

Outline of Financial Results for FY2021

■ Net income attributable to owners of parent : JPY109.9 bn

- Down JPY14.5 bn, or 11.6%, YoY
Progress rate against the full year target*1 : 75.8%

■ Actual net operating profit : JPY186.0 bn

Down JPY37.9 bn, or 16.9%, YoY

Core income [Net interest income from loans and deposits + Fee income + Operating expenses] : Up JPY13.6 bn, YoY

● Gross operating profit : JPY601.9 bn, Down JPY37.1 bn, or 5.8%, YoY

- Net interest income from domestic loans and deposits :
Down JPY2.3 bn, YoY
Average loan balance : +2.42%, YoY, Loans rate : down by 3bps, YoY
[Excluding loans to the Japanese government and others]
Average loan balance : +1.95%, YoY, Loans rate: down by 2bps, YoY
Both loan balance and loan rate were in line with the plan.
- Fee income : Up JPY16.8 bn, YoY, Fee income ratio : 34.6%
Fee income increased 8.7%, YoY, which is a record high level increased driven by growth in asset formation support business and corporate solution
- Net gains on bonds (including futures) : Down JPY67.9 bn, YoY
Implemented to restore soundness of securities portfolio mainly of foreign bonds

● Operating expenses : JPY416.3 bn, increased by JPY0.8 bn, YoY

Operating expenses improved compared to the plan due to KMFG cost reduction and other factors.

■ Credit related expenses : JPY58.7 bn (cost), increased by JPY1.2 bn, YoY

Credit related expenses increased by JPY14.7 bn compared to the plan due to revising down the obligor categories of certain corporate borrowers.

■ Announced the new plan for reduction in policy-oriented stocks (May '22)

- Plan to reduce JPY80.0 bn in 4 years (Apr. '22 – Mar. '26)
(Double the pace of reduction)

HD consolidated (JPY bn)	FY2021 (a)	YoY change		Target for FY2022 (d)
		(b)	% (c)	
Net income attributable to owners of parent	(1) 109.9	(14.5)	(11.6)%	150.0
EPS (yen)	(2) 45.41	(8.78)	(16.2)%	
BPS (yen)	(3) 1,025.01	+16.19	+1.6%	
ROE(stockholders' equity) ^{*2}	(4) 5.63%	(1.24)%		
Gross operating profit	(5) 601.9	(37.1)	(5.8)%	
Net interest income	(6) 429.1	+11.7		
Nil from loans and deposits ^{*3}	(7) 337.9	(2.3)		
Fee income	(8) 208.3	+16.8		
Fee income ratio	(9) 34.6%	+4.6%		
Trust fees	(10) 20.8	+1.6		
Fees and commission income	(11) 187.4	+15.2		
Other operating income	(12) (35.5)	(65.7)		
Net gains on bonds (including futures)	(13) (53.8)	(67.9)		
Operating expenses (excluding group banks' non-recurring items)	(14) (416.3)	(0.8)	(0.2)%	
Cost income ratio (OHR)	(15) 69.1%	+4.1%		
Actual net operating profit	(16) 186.0	(37.9)	(16.9)%	
Net gains on stocks (including equity derivatives)	(17) 47.1	+9.8		
Credit related expenses, net	(18) (58.7)	(1.2)		
Other gains, net	(19) (18.8)	+0.7		
Net income before income taxes and non-controlling interests	(20) 155.6	(28.6)	(15.5)%	
Income taxes and other	(21) (45.5)	+9.0		
Net income attributable to non-controlling interests	(22) (0.1)	+5.0		

*1. Full year target of FY2021: JPY145.0 bn, released in May '21

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

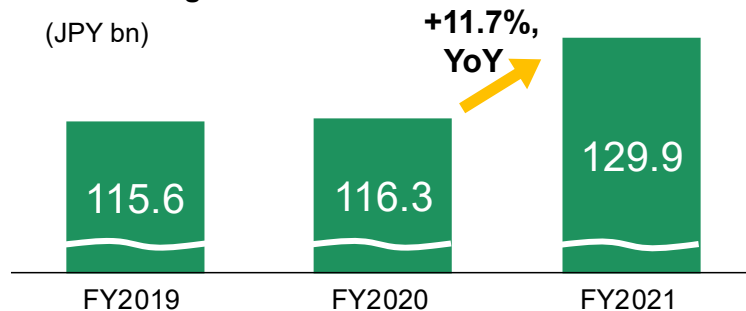
*3. Total of non-consolidated domestic banking accounts of group banks, deposits include NCDs

Review of FY2021 and Outlook for the Final Year of the Medium-term Management Plan(FY2022) (1)

Progress in income and cost structure reforms

- Core income [Net interest income from loans and deposits + Fee income + Operating expenses] remained on an increasing trend

(JPY bn)

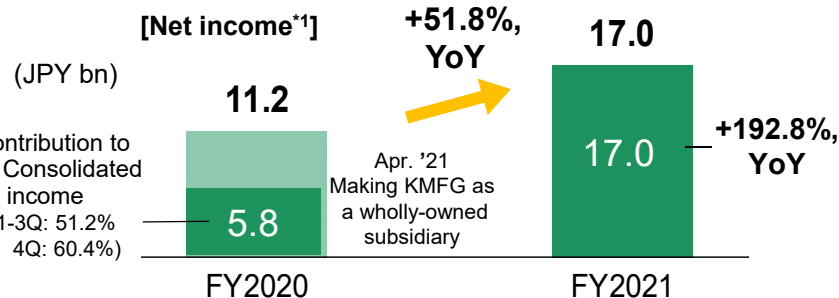


- Evolution of Kansai Mirai Financial Group

[Net income*1]

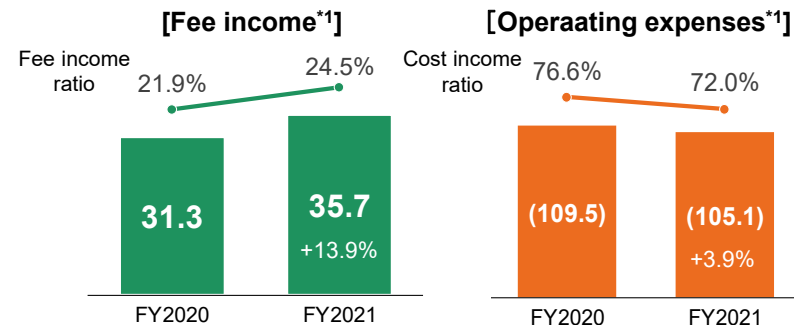
(JPY bn)

Contribution to HD Consolidated income (1-3Q: 51.2% 4Q: 60.4%)



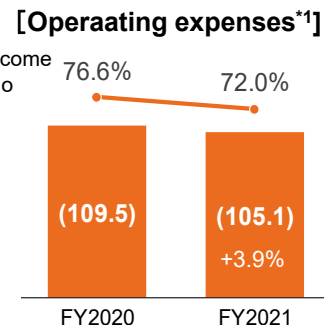
[Fee income*1]

Fee income ratio



[Operating expenses*1]

Cost income ratio



*1. KMFG consolidated

*2. Including corporation and external group

- Expansion consulting business based on F2F

- Asset formation support business income : 42.4 bn (+16.3%, YoY)
- Succession-related income : 23.4 bn (+26.8%, YoY)
 - Real estate business income : 13.5 bn (+27.9%, YoY)
 - M&A income : 3.9 bn (+38.9%, YoY)

- Focused business has grown to "earnings pillar"

- # of App DL : 5.02 mil (+36.6%, YoY), and external group 0.69 mil
- Fund wrap income : JPY8.2 bn (+47.0%, YoY)
Balance of fund wrap *2 : JPY756.8 bn (+40.9%, YoY)
Of which, external group JPY40.8 bn
 - Roll out the fund wrap across regional financial institutions
 - Bank of Yokohama (Apr. '21 -), Keiyo bank (Jun. '22 -, plan)
- Debit card income : JPY4.3 bn (+27.9%, YoY)
of debit card issued : 2.96 million (+19.2%, YoY)

- Breaking free of the bank model / Initiatives for next growth

- Progress of financial digital platform
 - "Verification testing" and "established a consortium" related to facial recognition-based individual authorization (Dec. '21)
 - Capital and business alliance with BrainPad Inc. for the purpose of strengthen data utilization (Feb. '22)
 - Develop an organizational structure to accelerate business

FinBASE (Established in Apr. '22)

- Supporting SME customers' promotion of DX

Resona Digital Hub (Established in Apr. '22)

- Solving regional issues

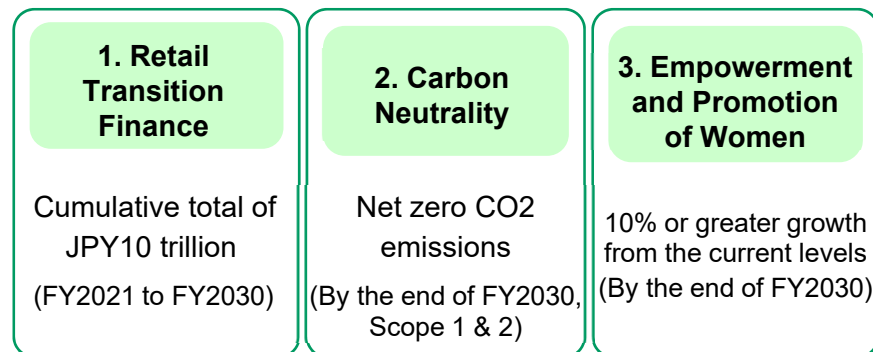
Regional Design Laboratory of Saitama (Established in Oct. '21)

Mirai Reenal Partners (Established in Mar. '22)

Review of FY2021 and Outlook for the Final Year of the Medium-term Management Plan(FY2022) (2)

Strengthen sustainability initiatives

■ Formulation of long-term sustainability targets (Jun. '21)



■ Formulation of Resona group basic policy on sustainability (Apr. '22)

■ Retail Transition Finance

- Cumulative total in FY2021 : JPY845.8 bn
- Promotion of dialogue with customers
 - SDGs / SX questionnaire : Approx. 31 thousand*1 (Oct. '21 - Mar. '22)
- New loan products with conditions linked to ESG target accomplishments across the Group
 - “Resona SX Framework Loan” “TryNow”, etc (Oct. '21 -)

■ Expansion of human capital investment

- Apr. '21 new personnel system ⇒ Multi-path(19 courses), options for retirement age
- Expansion of comprehensive career support system

Appropriate response to changes in the business environment

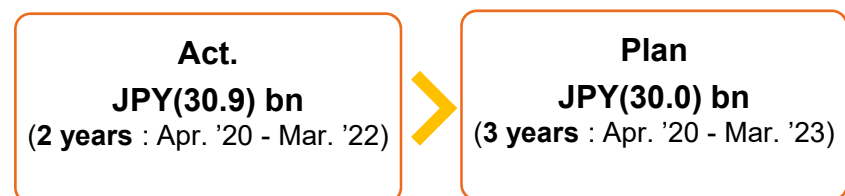
■ Measure to restore soundness of securities portfolio (4Q of FY'21)

- Aim for ensuring flexibility and soundness for the future ⇒ Correspondence of soundness in 4Q of FY'21 : Approx. JPY(55.0) bn

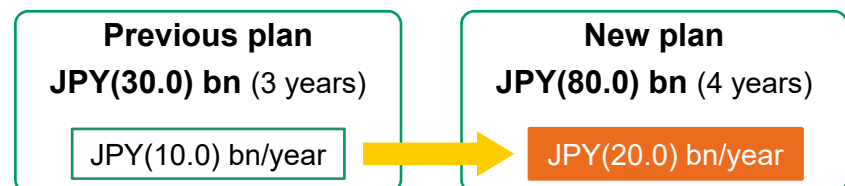
■ Response to credit risk

- Reserve for revising down the obligor categories of certain corporate borrowers ⇒ Credit cost in 4Q of FY'21 : JPY(38.1) bn
- Exposures to Russia, Ukraine, Belarus : Zero
 - Strengthen monitoring that screening for indirectly affected industries, etc.
- COVID-19 related preemptive provisioning : As of Mar. '22 JPY8.8 bn

Achieved the plan on reduction in policy-oriented stocks one year ahead of schedule



The new target that doubles the pace of reduction announced in May '22 ⇒ page 17



*1. Number of respondents (total of group banks)

Breakdown of Financial Results

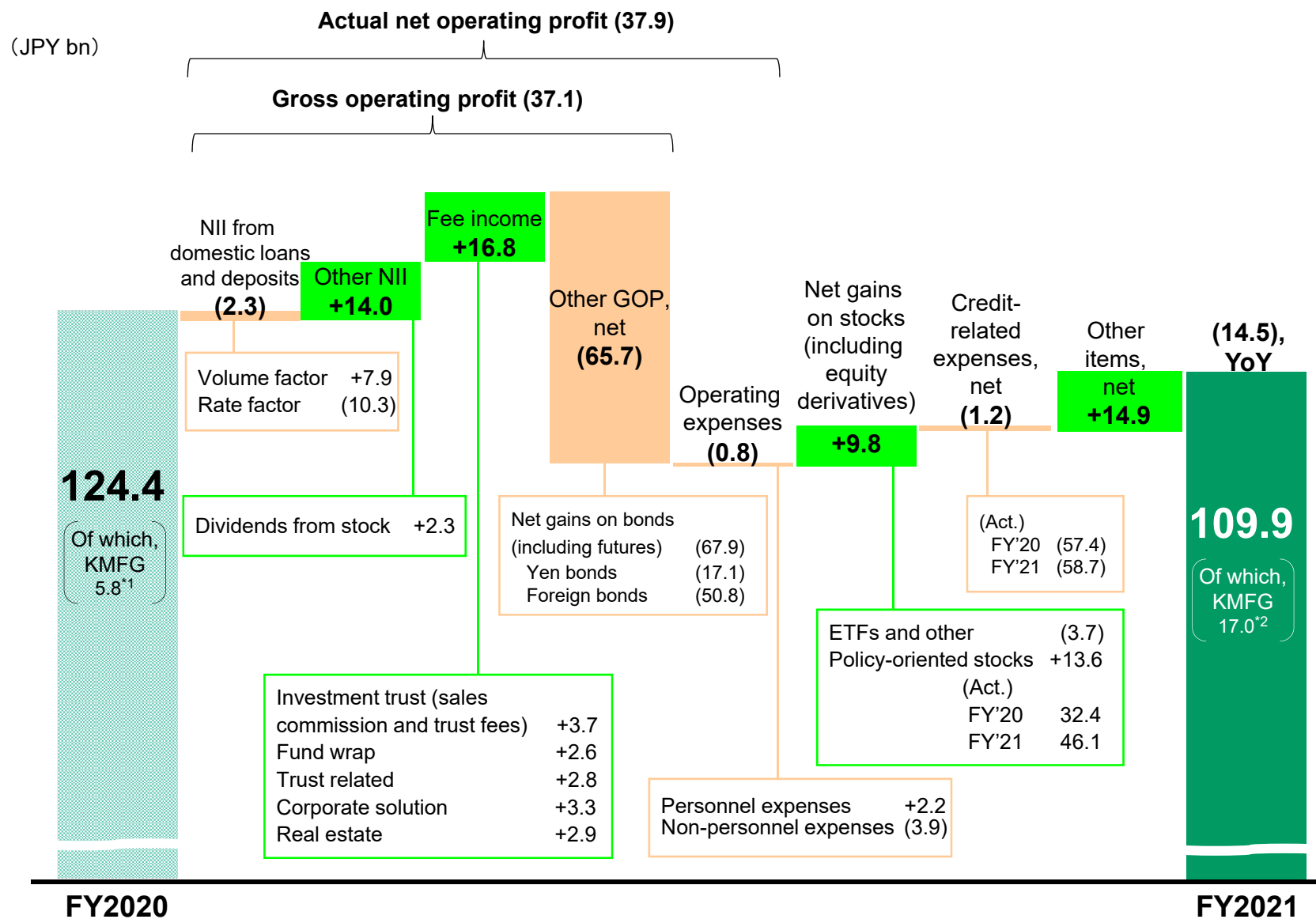
(JPY bn)	Resona Holdings (Consolidated)		Total of group banks		Resona Bank		Saitama Resona Bank		Total of group banks under KMFGB		Difference (a)-(c)	
	(a)	YoY (b)	(c)	YoY (d)	(e)	YoY (f)	(g)	YoY (h)	(i)	YoY (j)		
Gross operating profit	(1)	601.9	(37.1)	544.8	(38.1)	306.7	(32.6)	101.4	(9.1)	136.7	+3.7	57.0
Net interest income	(2)	429.1	+11.7	422.2	+11.8	230.3	+8.8	84.1	+0.9	107.6	+2.1	6.9
NII from domestic loans and deposits	(3)			337.9	(2.3)	174.6	+0.7	68.3	(1.8)	94.9	(1.3)	
Net gains on cancellation of investment trusts	(4)	0.8	(0.8)	0.7	(0.2)	*1 —	+1.6	*1 —	+0.0	0.7	(1.9)	0.0
Fee income	(5)	208.3	+16.8	159.6	+15.7	103.8	+9.3	27.5	+1.7	28.3	+4.6	48.6
Fee income ratio	(6)	34.6%	+4.6%	29.3%	+4.6%	33.8%	+6.0%	27.1%	+3.8%	20.7%	+2.9%	
Trust fees	(7)	20.8	+1.6	20.9	+1.6	20.8	+1.6	0.0	+0.0	0.0	+0.0	(0.1)
Fees and commission income	(8)	187.4	+15.2	138.7	+14.0	82.9	+7.7	27.4	+1.7	28.3	+4.6	48.7
Other operating income	(9)	(35.5)	(65.7)	(37.0)	(65.7)	(27.4)	(50.8)	(10.2)	(11.8)	0.7	(3.0)	1.4
Net gains on bonds (including futures)	(10)	(53.8)	(67.9)	(54.0)	(67.9)	*1 (40.4)	(53.3)	*1 (11.8)	(11.7)	(1.7)	(2.8)	0.1
Operating expenses (excluding group banks' non-recurring items)	(11)	(416.3)	(0.8)	(389.7)	+1.2	(212.4)	(2.6)	(75.8)	(0.7)	*2 (101.3)	+4.5	(26.6)
Cost income ratio (OHR)	(12)	69.1%	+4.1%	71.5%	+4.4%	69.2%	+7.4%	74.8%	+6.8%	74.1%	(5.4)%	
Actual net operating profit	(13)	186.0	(37.9)	155.1	(36.9)	94.2	(35.2)	25.5	(9.8)	35.3	+8.2	30.8
Core net operating profit (excluding gains on cancellation of investment trusts) *3	(14)			214.2	+31.1	141.2	+18.7	36.6	(0.4)	36.2	+12.8	
Net gains on stocks (including equity derivatives)	(15)	47.1	+9.8	47.0	+6.1	42.7	+19.8	3.0	(11.8)	1.3	(1.8)	0.0
Credit related expenses, net	(16)	(58.7)	(1.2)	(61.2)	(8.9)	(47.2)	(14.8)	(5.5)	+3.4	(8.3)	+2.5	2.4
Other gains, net	(17)	(18.8)	+0.7	(17.9)	(0.6)	(5.9)	+2.5	(3.1)	+0.6	(8.8)	(3.7)	(0.9)
Net income before income taxes	(18)	155.6	(28.6)	123.0	(40.3)	83.8	(27.6)	19.8	(17.7)	19.4	+5.0	32.5
Income taxes and other	(19)	(45.5)	+9.0	(36.0)	+12.0	(23.6)	+8.6	(5.5)	+5.6	(6.7)	(2.2)	
Net income attributable to non-controlling interests	(20)	(0.1)	+5.0									
Net income (attributable to owners of parent)	(21)	109.9	(14.5)	87.0	(28.2)	60.1	(19.0)	14.2	(12.0)	12.6	+2.8	

*1. Net gains on cancellation of investment trusts are posted in the net gains on bonds since net of the gains and dividends from investment trusts become negative
(Net gains on cancellation of investment trusts: JPY(15.5) bn, dividends from investment trusts: +JPY4.8 bn → net amount: JPY(10.7) bn)

*2. Exclude goodwill amortization by KMB, JPY(0.7) bn, related to acquisition of former Biwako Bank

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

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



*1. KMFG consolidated net income (1-3Q x 51.2%, 4Q x 60.4%) *2. KMFG consolidated net income x 100%

Trend of Loans and Deposits (Domestic Account)

Total of Group Banks

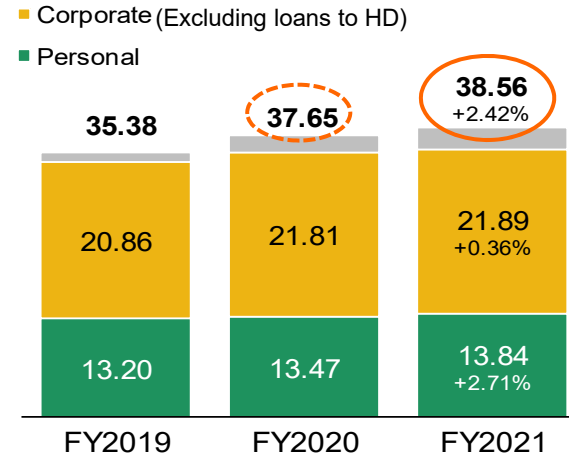
Average loan / deposit balance, rates and spread

- FY'21 (YoY)
 - Average loan balance : +2.42%, Loan rate : (3) bps
 - [Excluding loans to the Japanese government and others]
 - Average loan balance : +1.95%, Loan rate : (2) bps
 - => FY'22 (plan) +1.46% (2) bps

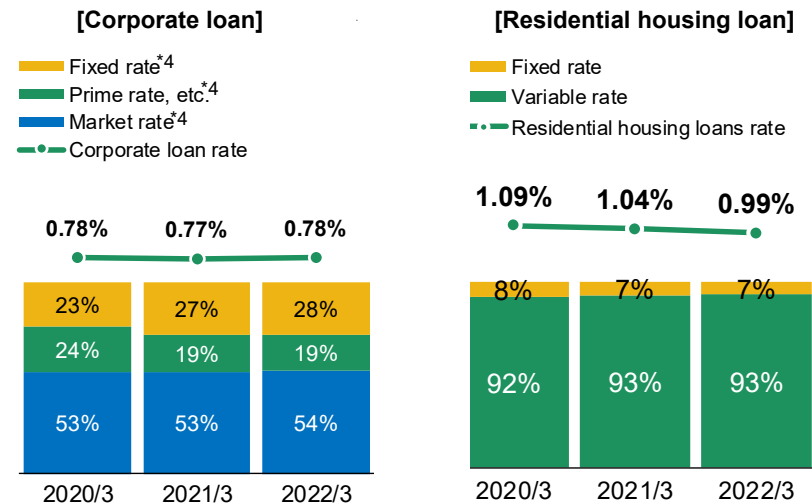
Avg. bal : Trillion Yen Income/Cost : Billion Yen		FY2021		FY2022	
		Act. (a)	YoY ^{*3} (b)	Plan (c)	YoY ^{*3} (d)
Loans	Avg. Bal. (1)	38.56	+2.42%	39.14	+1.48%
	Rate (2)	0.88%	(0.03)%	0.86%	(0.02)%
	Income (3)	342.5	(3.2)	337.5	(4.9)
Corporate banking business unit ^{*1}	Avg. Bal. (4)	21.89	+0.36%	22.04	+0.68%
	Rate (5)	0.83%	+0.00%	0.81%	(0.01)%
Corporate Loan	Avg. Bal. (6)	18.49	+1.26%	18.73	+1.28%
	Rate (7)	0.78%	+0.01%	0.77%	(0.00)%
Personal banking business unit ^{*2}	Avg. Bal. (8)	13.84	+2.71%	14.13	+2.08%
	Rate (9)	1.11%	(0.06)%	1.07%	(0.04)%
Deposits (Including NCDs)	Avg. Bal. (10)	59.24	+5.71%	59.75	+0.87%
	Rate (11)	0.00%	(0.00)%	0.00%	(0.00)%
	Cost (12)	(4.5)	+0.8	(4.0)	+0.5
Loan-to-deposit	Spread (13)	0.88%	(0.02)%	0.85%	(0.02)%
	Net interest income (14)	337.9	(2.3)	333.5	(4.4)

Trend of average loan balance

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



Loan rate on a stock basis and composition by interest rate type



*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 *4. Corporate banking business unit (excluding apartment loans) + public corporation, etc.

Term-end Balance of Loans and Deposits

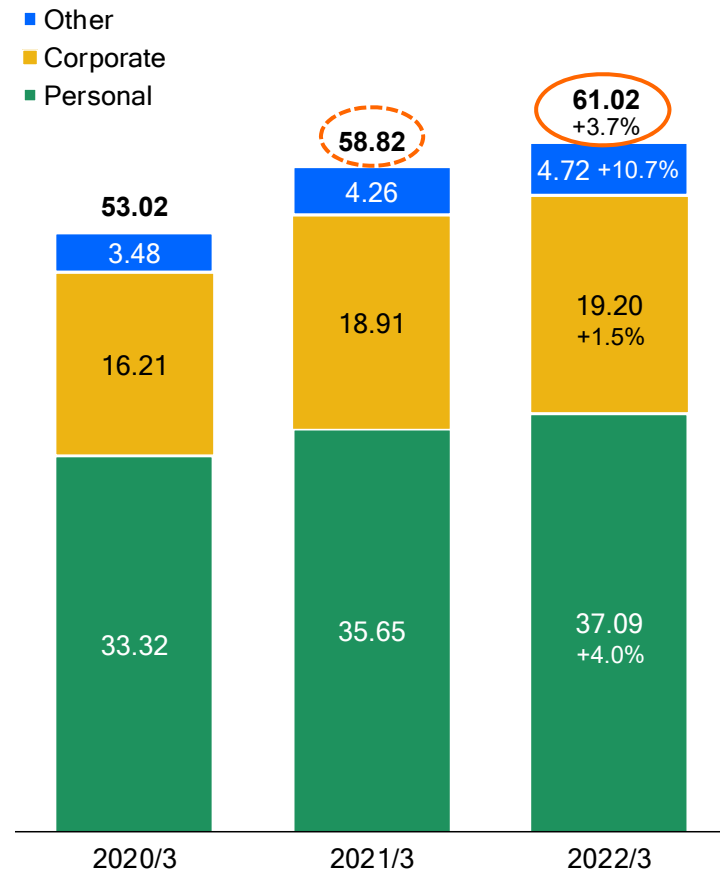
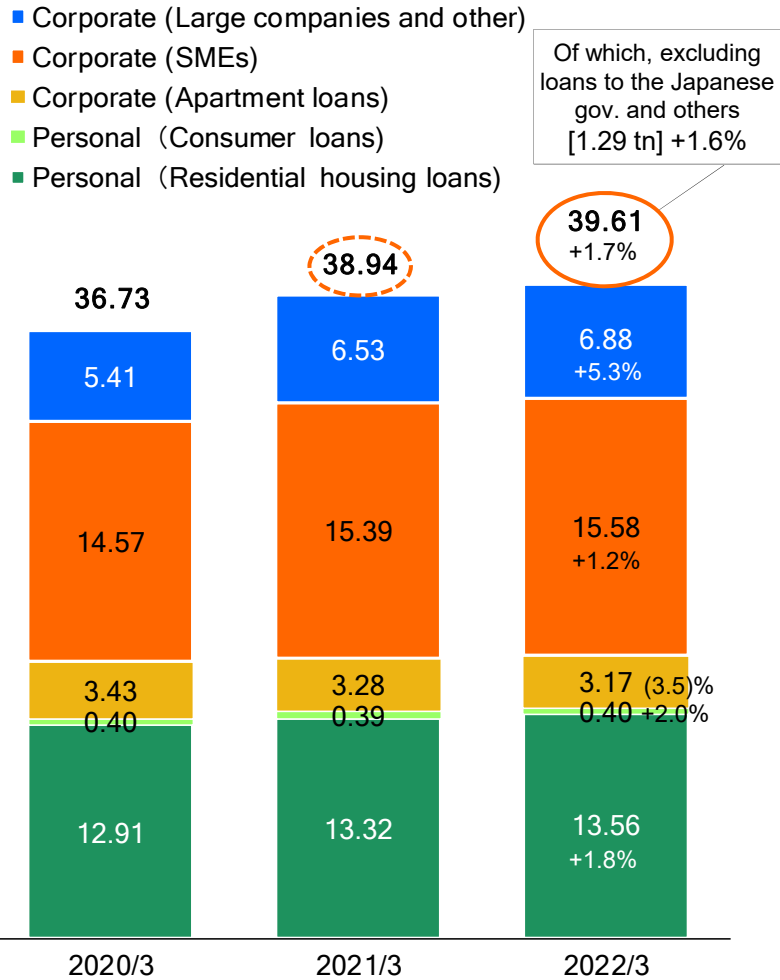
Total of Group Banks

Term-end loan balance

Term-end deposit balance

[JPY tn, % represents YoY change]

[JPY tn, % represents YoY change]

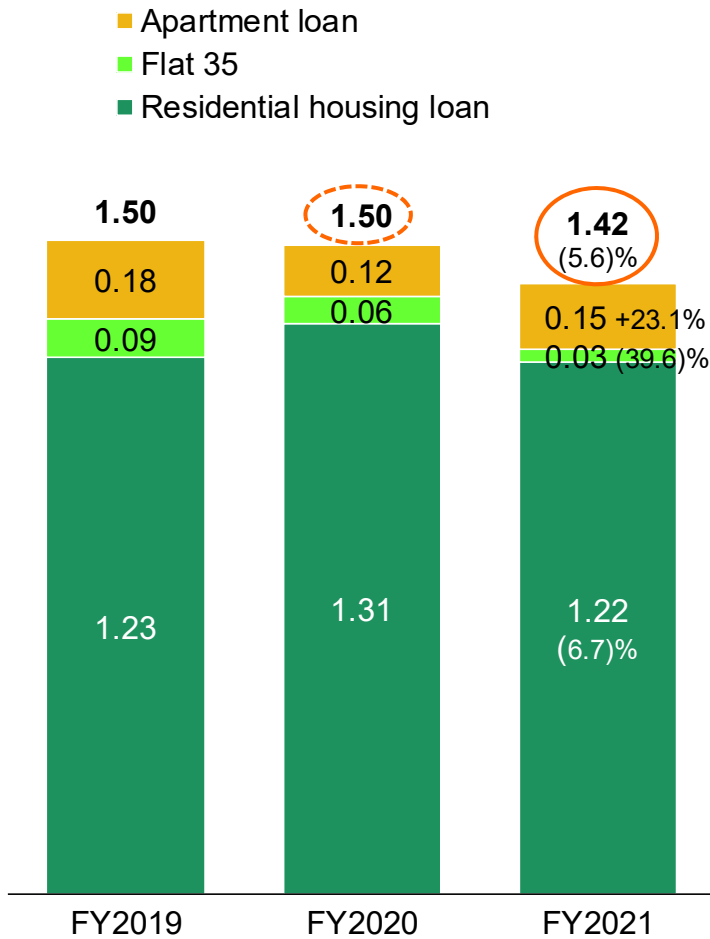


Housing Loan Business

Total of Group Banks

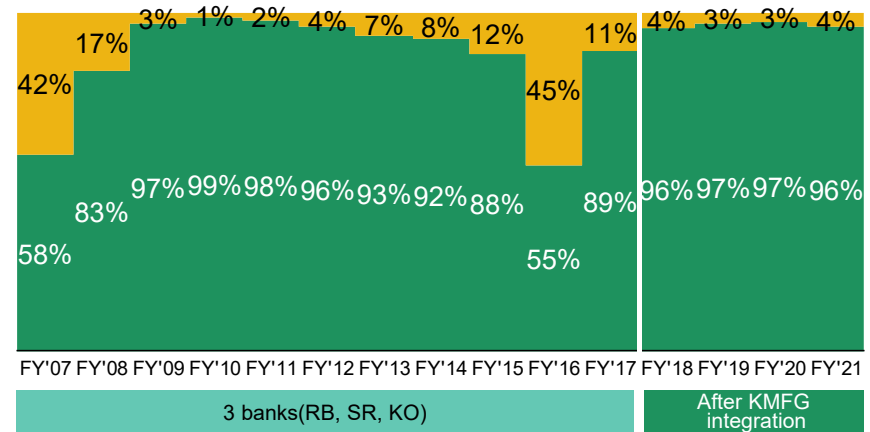
New housing loan origination

[JPY tn, % represents YoY change]



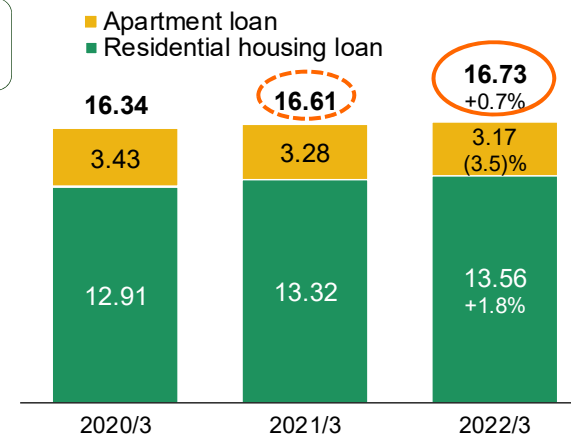
Composition of newly originated residential housing loans by interest rate type

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



Term-end housing loan balance

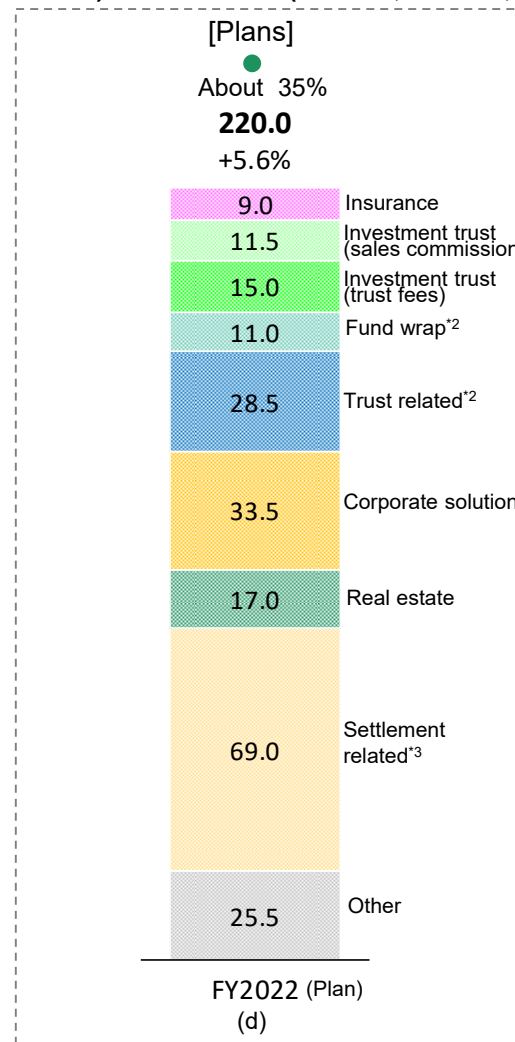
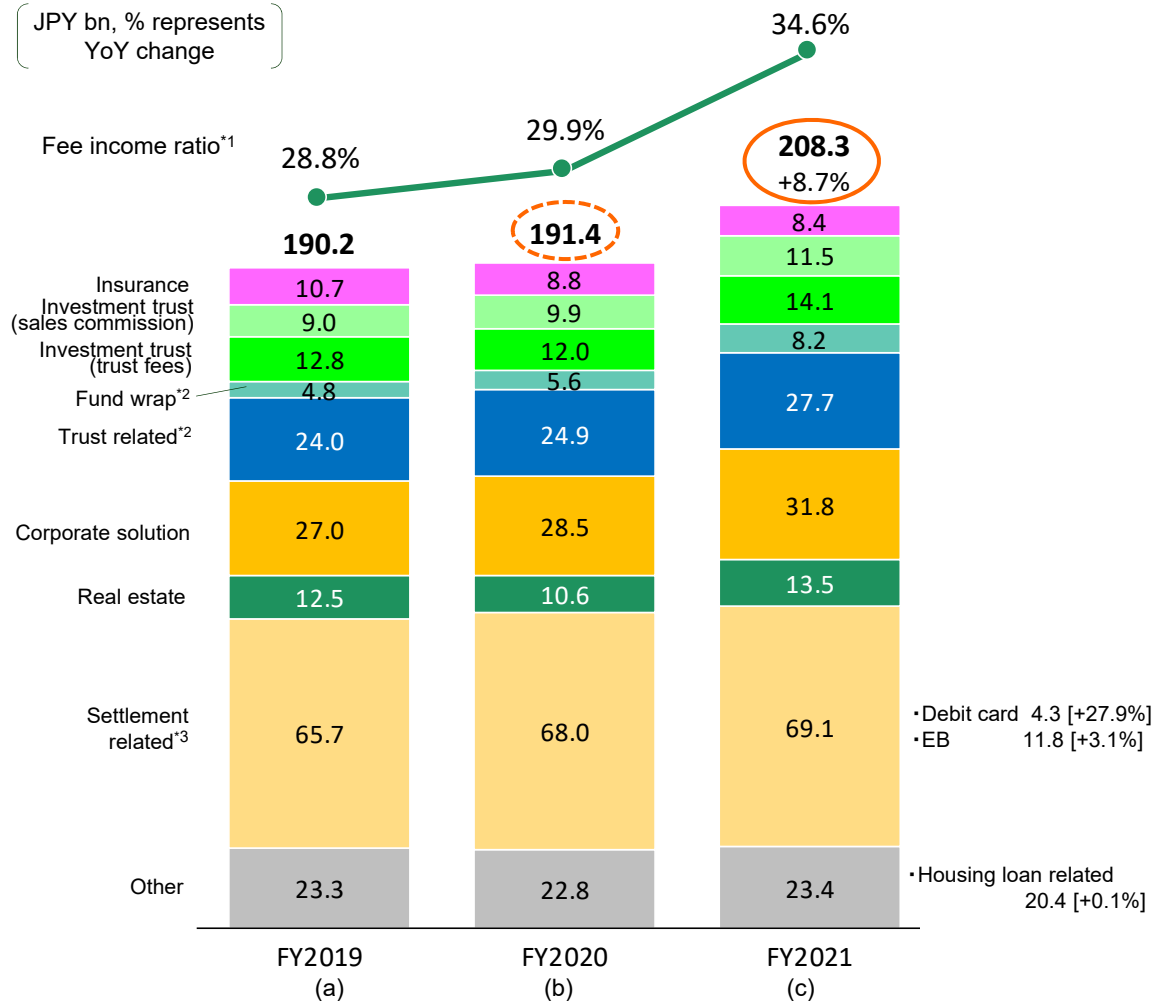
[JPY tn, % represents YoY change]



Fee Income

- Consolidated fee income ratio*1 : 34.6%
- Increased driven by growth in investment trust (+3.7 bn, +16.9%, YoY) , corporate solution (+3.3 bn, +11.8%, YoY), fund wrap (+2.6 bn, +47.0%, YoY), etc.
- Succession-related income (asset and business succession related trust / real estate / M&A) : JPY23.4 bn (+4.9 bn, +26.8%, YoY)

[JPY bn, % represents YoY change]



*1. (Fees and commission income + trust fees) / Consolidated gross operating profit

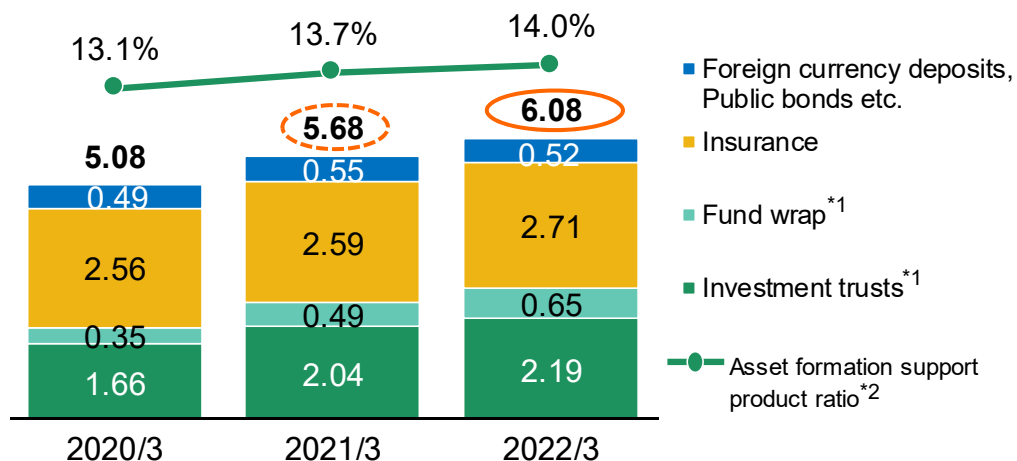
*2. Including fee income earned by Resona Asset Management *3. Fees and commission from domestic exchange, account transfer, EB, debit card, etc. and fee income earned by Resona Kessai Service and Resona Card

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

HD Consolidated

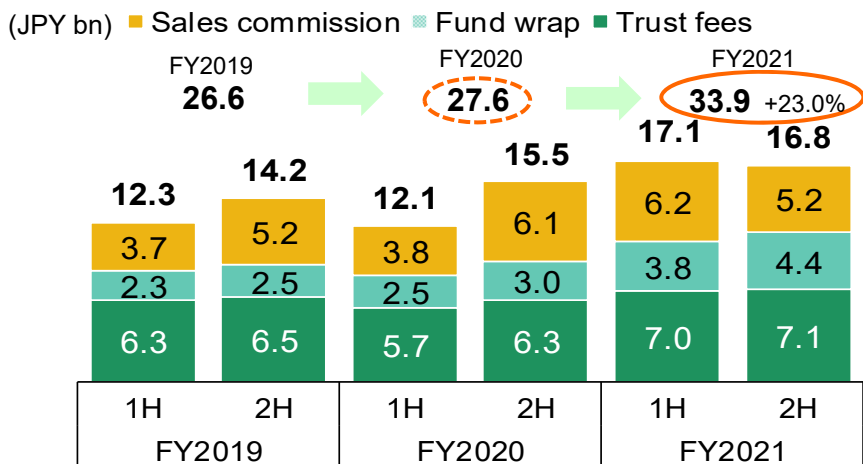
Balance of asset formation support products sold to individuals

(JPY tn)

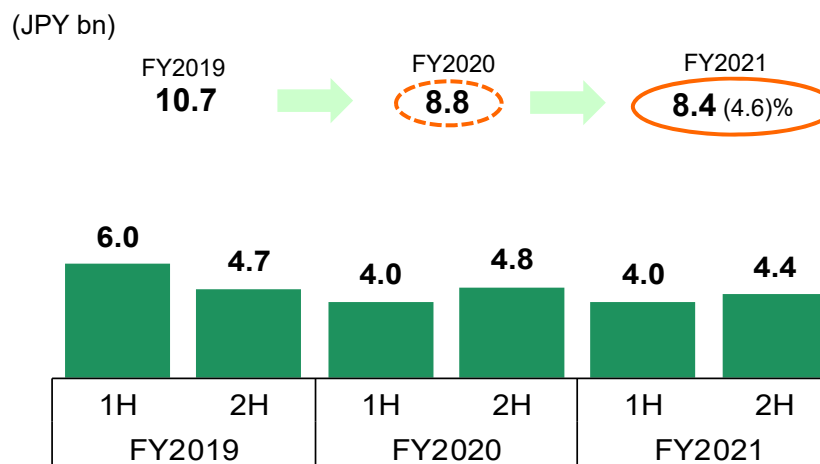


- **Balance of fund wrap*1:**
'22/3 JPY756.8 bn (including corporation*3)
- **Change in balance of investment trust and fund wrap : FY'21 Approx. +JPY310.0 bn**
 - Net inflow (new purchase – withdrawal and redemption):
Approx. +JPY225.0 bn
- **Number of individual customers having investment trust, fund wrap and insurance products :**
'22/3 967 thousand +31 k, YoY
- **iDeCo participants*4:**
'22/3 153 thousand , +13.3%, YoY

Investment trust and fund wrap income



Insurance income



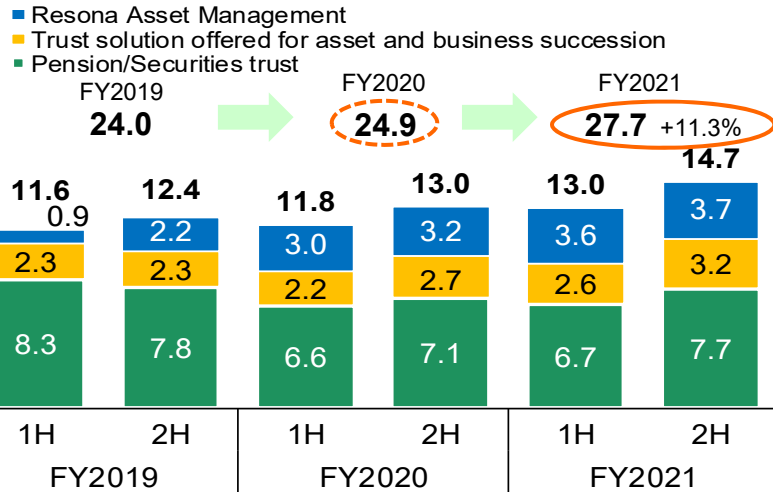
*1. Based on market value *2. Balance of asset formation support products sold to individuals / (balance of asset formation support products sold to individuals and yen deposits held by individuals) *3. Including external group *4. iDeCo participants + members giving investment instructions

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

HD Consolidated

Trust-related business income

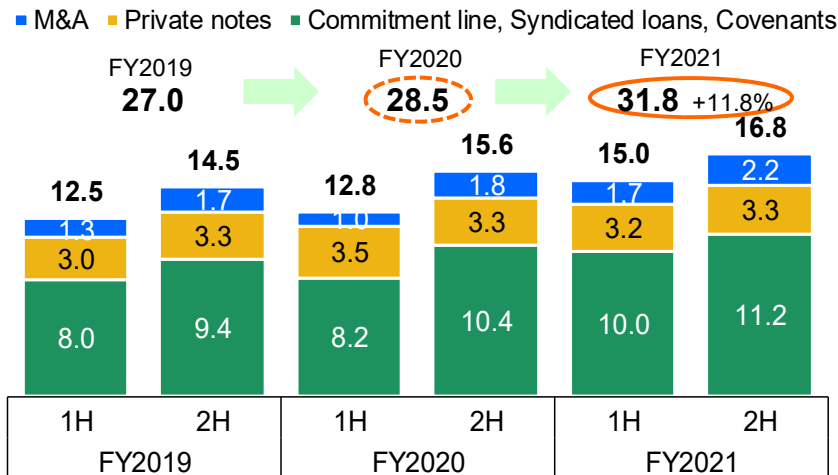
(JPY bn)



- Asset and business succession
Number of new asset succession-related contracts
8,469 in FY2020 ⇒ 8,469 in FY2021
- Securities trust
Total assets in custody (Average balance)
JPY37.72 tn in FY2020 ⇒ JPY40.35 tn in FY2021, +6.9%
- Pension trust
Total assets entrusted (Average balance)
JPY5.32 tn in FY2020 ⇒ JPY5.72 tn, in FY2021, +7.5%

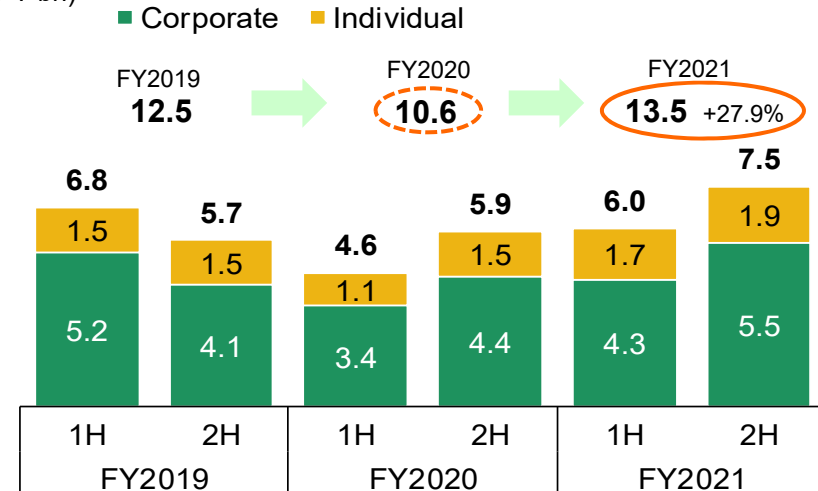
Corporate solutions business income

(JPY bn)



Real estate business income*1

(JPY bn)



*1. Excluding gains from investments in real estate funds

Credit Costs and NPL

HD Consolidated
Total of Group Banks

Credit costs

(JPY bn)	FY2019	FY2020	FY2021	FY2022 Plan
	(a)	(b)	(c)	(d)
Net credit cost (HD consolidated) (1)	(22.9)	(57.4)	(58.7)	(38.0)

Net credit cost (Total of group banks) (2)	(18.8)	(52.3)	(61.2)	(31.0)
General reserve (3)	(4.7)	(15.9)	(7.2)	
Specific reserve and other items (4)	(14.0)	(36.3)	(53.9)	
New bankruptcy, downward migration (5)	(27.1)	(45.0)	(66.0)	
Collection/upward migration (6)	13.1	8.7	12.0	

Difference (1) - (2) (7)	(4.1)	(5.1)	2.4	(7.0)
HL guarantee subsidiaries (8)	(2.3)	(0.5)	6.5	
Resona Card (9)	(2.1)	(1.5)	(1.4)	

<Credit cost ratio>		(bps)			
HD consolidated* ¹ (10)	(6.2)	(15.0)	(14.8)	(9.4)	
Total of group banks* ² (11)	(5.0)	(13.4)	(15.1)	(7.5)	

*(Note) Positive figures represent reversal gains

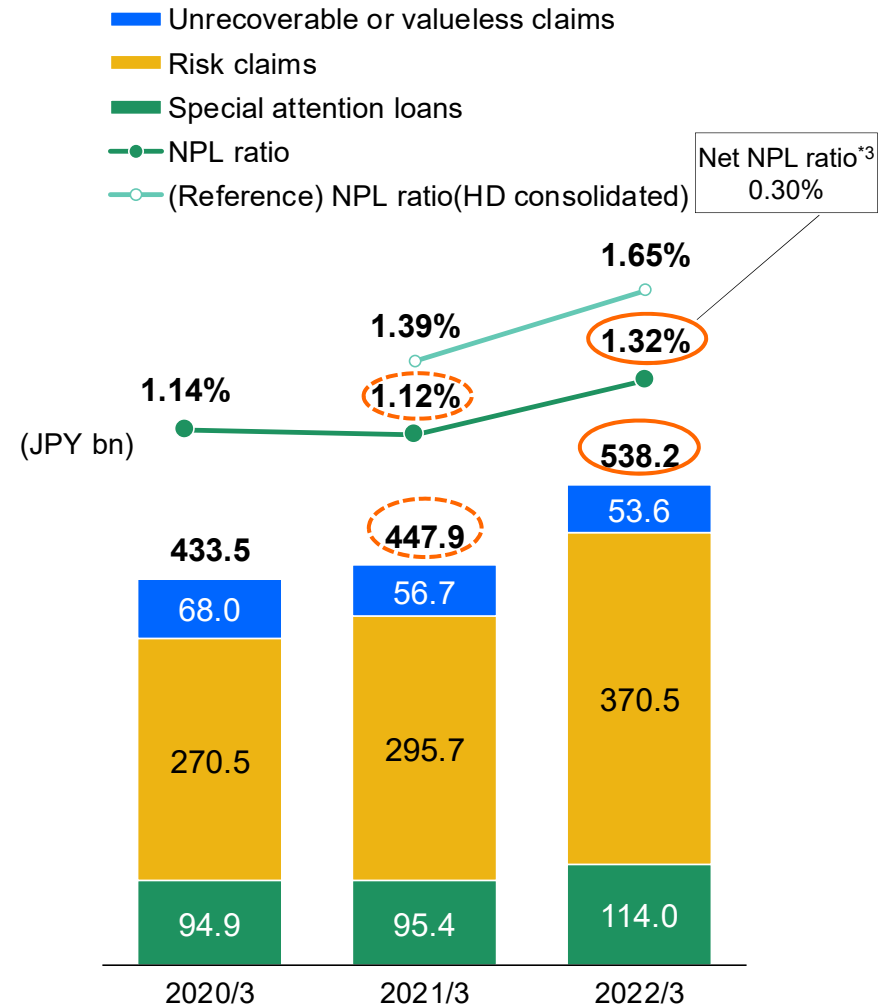
*1. Credit cost / (Loans and bills discounted + acceptances and guarantees)
(Simple average of the balances at the beginning and end of the term)

*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*1

(JPY bn)		2020/3	2021/3	2022/3	Unrealized gains/(losses) (d)
		(a)	(b)	(c)	
Available-for-sale securities	(1)	3,055.7	4,480.7	4,159.5	521.2
Stocks	(2)	336.9	325.2	305.9	586.3
Bonds	(3)	1,722.8	2,586.4	2,940.1	(33.0)
JGBs	(4)	459.6	925.7	1,137.3	(24.4)
Average duration (years)	(5)	14.8	13.1	9.3	-
Basis point value (BPV)	(6)	(0.68)	(1.21)	(1.15)	-
Local government and corporate bonds	(7)	1,263.1	1,660.6	1,802.8	(8.5)
Other	(8)	995.9	1,569.0	913.3	(32.0)
Foreign bonds	(9)	554.1	904.8	562.5	(33.0)
Average duration (years)	(10)	2.4	6.3	6.2	-
Basis point value (BPV)	(11)	(0.00)	(0.51)	(0.26)	-
Investment trusts (Domestic)	(12)	435.0	658.4	346.8	(3.7)
Net unrealized gain	(13)	420.7	615.3	521.2	
Bonds held to maturity	(14)	1,968.4	1,942.2	2,934.7	(30.3)
JGBs	(15)	1,144.2	1,035.6	1,856.1	(26.3)
Net unrealized gain	(16)	28.1	11.5	(30.3)	

■ **Unrealized gains/(losses) in 3 assets (4)+(9)+(12)**
'20/3 +JPY(6.9) bn ⇒ '21/3 JPY(45.1) bn ⇒ '22/3 JPY(61.3) bn

■ **CLO: Zero**

Status of securities management

■ 4Q of FY2021 Initiatives to restore securities portfolio soundness

<Background>

- Unrealized losses have grown in step with a rapid rise in long-term U.S. interest rates
- Procurement costs are higher due to the upward revision of the U.S. fed funds rate

<Objectives>

- Gain flexibility in securities portfolio management for FY2022 and beyond while securing soundness in anticipation of a further rise in interest rates

<Specific Measure>

- Foreign bonds and other securities without substantial rationales for continued holding have been divested ahead of schedule
⇒ Recorded an approx. JPY55.0 bn loss on sale of securities in 4Q of FY2021

■ Policies for FY2022

- Decrease weighting toward foreign bonds and maintain a prudent approach for the time being with robust risk control and stronger focus on securing soundness
- In-house plans call for divesting an additional portion of foreign bonds, with the aim of further increasing the portfolio's resilience against rises in interest rates

*1. Acquisition cost basis. The presented figures include marketable securities only

Initiatives to Reduction of Policy-Oriented Stock Holdings

Policy for holding policy-oriented stocks*1

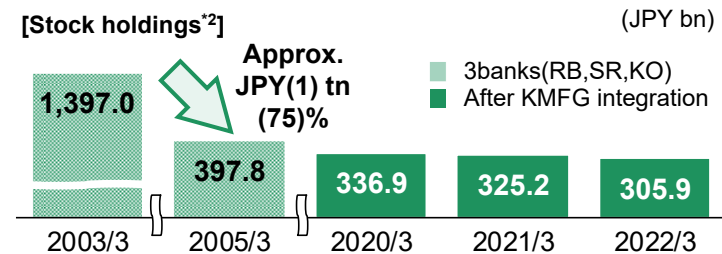
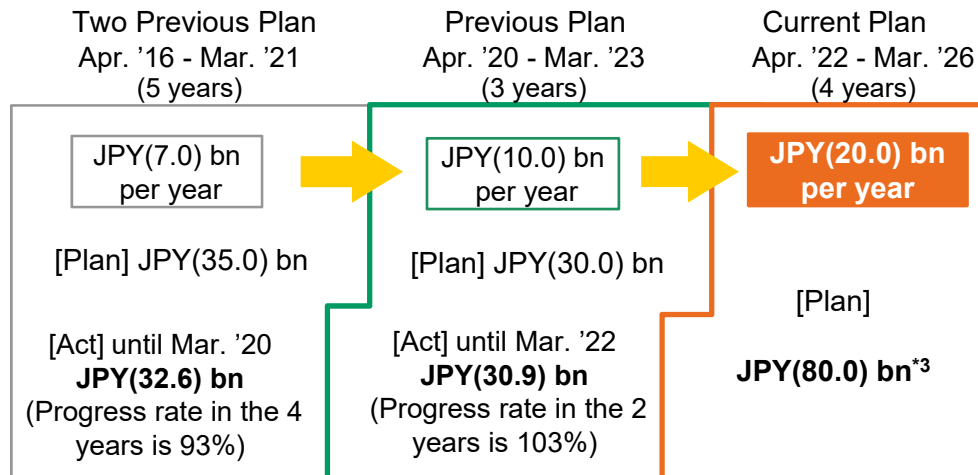
- Since the capital enhancement with public funds, Resona Group has reduced the balance of the policy-oriented stocks to lessen the risk of price volatility. Our basic policy is to continue to reduce the balance of policy-oriented stocks.
- The Group determines whether to hold policy-oriented stocks 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.

■ Balance of listed stocks disposed in FY2021

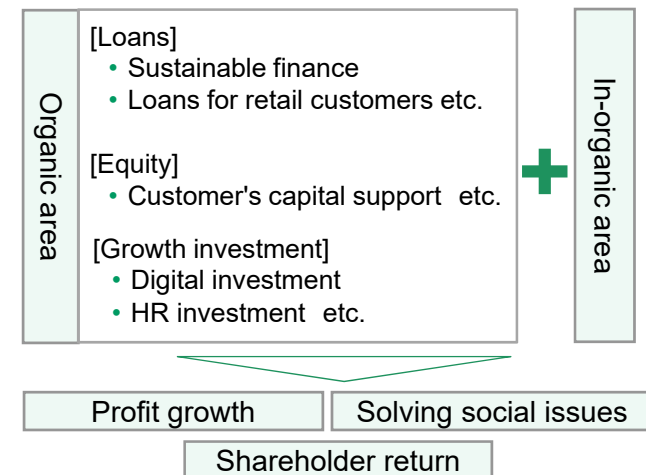
(acquisition cost basis): JPY19.3 bn,
 Net gain on sale: JPY45.6 bn (HD consolidated: JPY45.8 bn)
 Breakeven Nikkei average: Approx. 8,300 yen

■ Released the new plan that doubled the pace of reduction (May '22)

- Achieved the previous plan one year ahead of schedule



- Utilized in fields that contribute to solving social and customer issues



*1. Policy-oriented stocks are classified into (1) policy investment stocks and (2) strategic investment stocks, according to the purpose of holding.

Of these, (1) policy investment stocks are targeted for reduction of the balance. All listed shares held by group banks are (1) policy investment stocks

*2. Total of group banks, acquisition cost basis, marketable securities and policy investment stocks only

*3. Reference: Market value of about JPY250 bn (Estimated based on the market value of the policy-oriented stock as of Mar. '22)

Capital Adequacy Ratio

HD
Consolidated

- CAR (Domestic std.) and CET1 ratio (International std.) as of Mar. 31, 2022 were 11.82% and 13.43%, respectively, maintaining sound capital adequacy level

Domestic standard

(JPY bn)	2021/3	2022/3	Change
Capital adequacy ratio (1)	11.54%	11.82%	+0.28%
Total capital (2)	2,003.4	2,027.7	+24.3
Core Capital: instruments and reserves (3)	2,076.3	2,103.1	+26.8
Stockholders' equity (4)	1,836.1	2,018.9	+182.7
Adjusted non-controlling interests (5)	170.9	7.8	(163.0)
Reserves included in Core Capital (6)	54.1	60.7	+6.5
Subordinated loans and bonds subject to transitional arrangement (7)	43.5	34.7	(8.7)
Core Capital: regulatory adjustments (8)	72.8	75.3	+2.4
Risk weighted assets (9)	17,351.9	17,150.2	(201.7)

- Change in total capital
 - Stockholders' equity +182.7 bn
 - Net income attributable to owners of parent +109.9 bn
 - Increase in capital surplus due to change in ownership interest of KMFG +184.5 bn
 - Share buyback* (58.5) bn
 - Dividends distributed (50.6) bn
- * (40.9) bn (released in May '21),
 (10.0) bn (released in Nov. '21),
 (7.6) bn (establishment of the Employee Stock Ownership Plan)

■ Group banks, Bank holding company

Domestic standard	Resona (Consolidated)	Saitama Resona (Consolidated)	KMFG (Consolidated)
Capital adequacy ratio	11.14%	15.28%	8.74%

(Reference) International standard

(JPY bn)	2021/3	2022/3	Change
Common Equity Tier1 capital ratio (10)	13.31%	13.43%	+0.12%
Excluding net unrealized gains on available-for-sale securities (11)	10.81%	11.26%	+0.45%
Tier1 capital ratio (12)	13.50%	13.45%	(0.05)%
Total capital ratio (13)	14.14%	13.81%	(0.33)%
Common Equity Tier1 capital (14)	2,355.9	2,343.8	(12.0)
Instruments and reserves (15)	2,436.5	2,420.8	(15.7)
Stockholders' equity (16)	1,836.1	2,018.9	+182.7
Net unrealized gains on available-for-sale securities (17)	442.9	378.5	(64.3)
Adjusted non-controlling interests (18)	143.4	3.6	(139.8)
Regulatory adjustments (19)	80.5	76.9	(3.6)
Other Tier1 capital (20)	32.8	2.6	(30.2)
Tier1 capital (21)	2,388.8	2,346.5	(42.3)
Tier2 capital (22)	114.2	62.3	(51.9)
Total capital (Tier1+Tier2) (23)	2,503.1	2,408.8	(94.2)
Risk weighted assets (24)	17,691.0	17,442.3	(248.7)

(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 Mar. 31, 2022 reported as (11) in the above table

Earnings Targets for FY2022

HD Consolidated
Total of Group Banks

HD consolidated

(JPY bn)		Full-year	YoY change
Net income attributable to owners of parent	(1)	150.0	+40.1
KMFG consolidated	(2)	20.0	+3.0
Difference	(3)	14.5	(3.9)

Common DPS

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

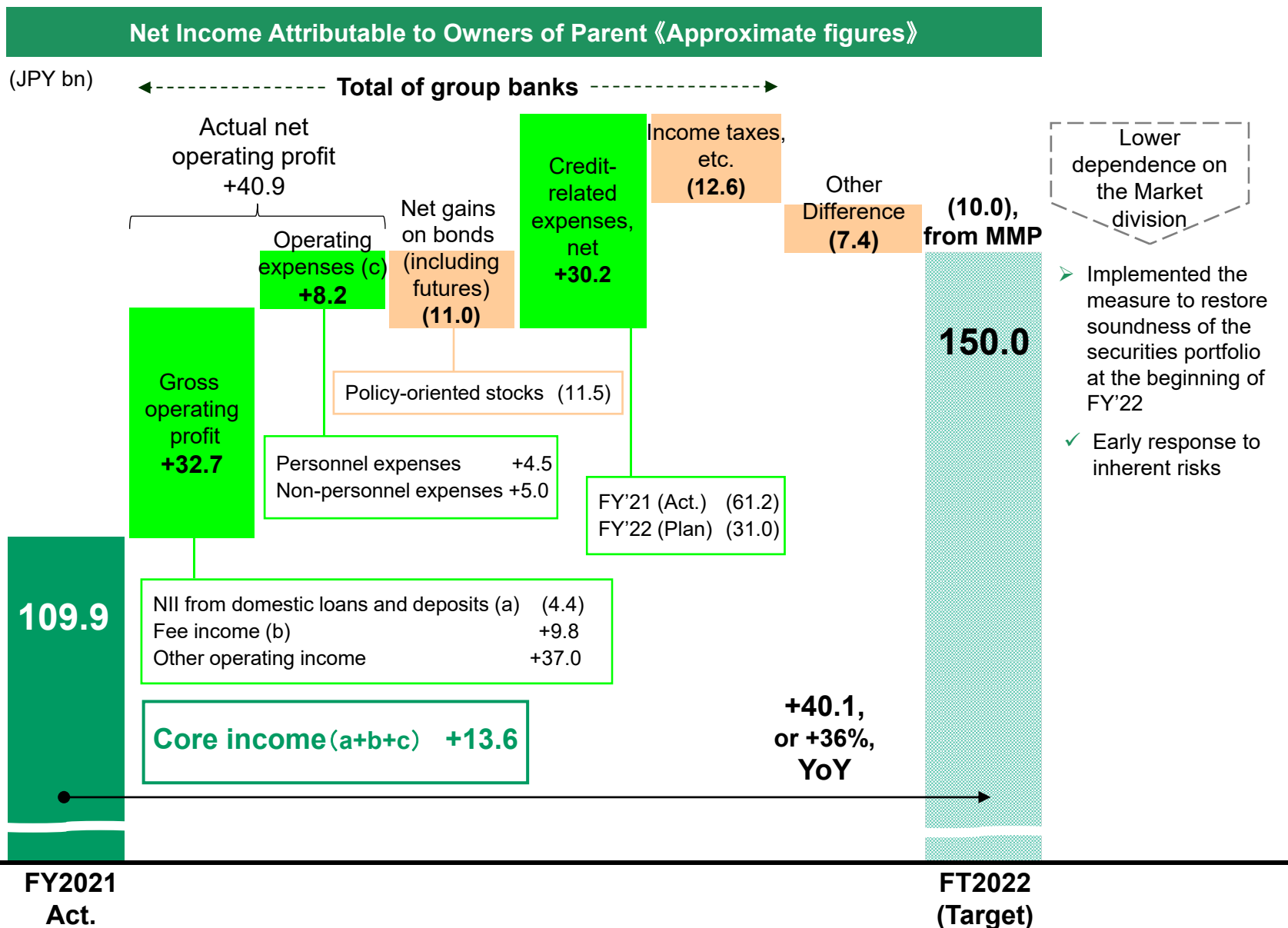
Total of group banks

(JPY bn)	Total of group banks		Resona Bank		Saitama Resona Bank		KMFG (total of group banks)		
	Full-year	YoY change	Full-year	YoY change	Full-year	YoY change	Full-year	YoY change	
Gross operating profit	(6)	577.5	+32.7	325.5	+18.8	111.5	+10.1	140.5	+3.8
Operating expenses	(7)	(381.5)	+8.2	(205.5)	+6.9	(74.0)	+1.8	(102.0)	(0.7)
Actual net operating profit	(8)	196.0	+40.9	120.0	+25.8	37.5	+12.0	38.5	+3.2
Net gains on stocks (including equity derivatives)	(9)	36.0	(11.0)	30.0	(12.7)	3.5	+0.5	2.5	+1.2
Credit related expenses, net	(10)	(31.0)	+30.2	(17.0)	+30.2	(6.0)	(0.5)	(8.0)	+0.3
Income before income taxes	(11)	190.0	+67.0	131.0	+47.2	32.0	+12.2	27.0	+7.6
Net income	(12)	134.5	+47.5	93.0	+32.9	22.5	+8.3	19.0	+6.4
Core income* ¹	(13)	121.5	+13.6						

*1. Net interest income from domestic loans and deposits + Fee income + Operating expenses

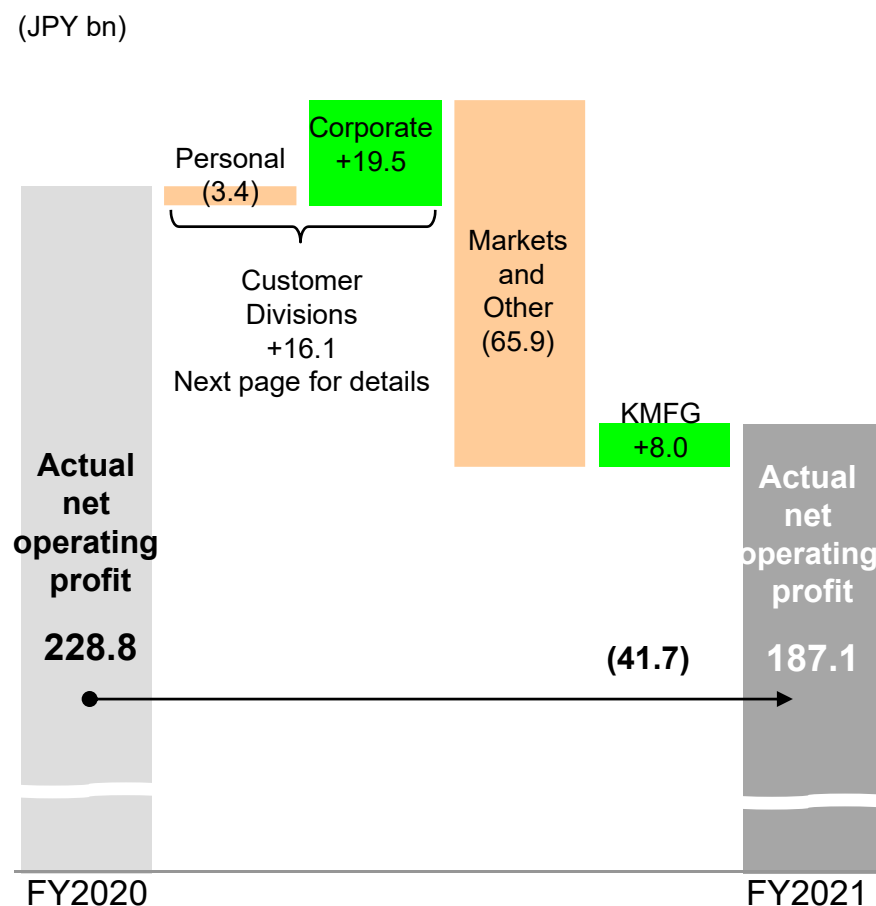
(Reference) Gap Analysis : FY2022 Target vs FY2021 Results

HD
Consolidated



(Reference) Outline of Financial Results of Each Segment

(JPY bn)		FY2021	YoY Change
Customer Divisions	Gross operating profit (1)	462.6	+20.7
	Operating expense (2)	(304.1)	(4.5)
	Actual net operating profit (3)	158.5	+16.1
Personal Banking	Gross operating profit (4)	179.6	(2.4)
	Operating expense (5)	(154.6)	(0.9)
	Actual net operating profit (6)	25.0	(3.4)
Corporate Banking	Gross operating profit (7)	282.9	+23.1
	Operating expense (8)	(149.5)	(3.6)
	Actual net operating profit (9)	133.5	+19.5
Markets and Other	Gross operating profit (10)	(6.3)	(65.3)
	Operating expense (11)	(7.0)	(0.5)
	Actual net operating profit (12)	(12.9)	(65.9)
KMFG	Gross operating profit (13)	146.6	+3.6
	Operating expense (14)	(105.1)	+4.3
	Actual net operating profit (15)	41.5	+8.0
Total	Gross operating profit (16)	602.9	(40.9)
	Operating expense (17)	(416.3)	(0.8)
	Actual net operating profit (18)	187.1	(41.7)



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 JPY3.4 bn, YoY

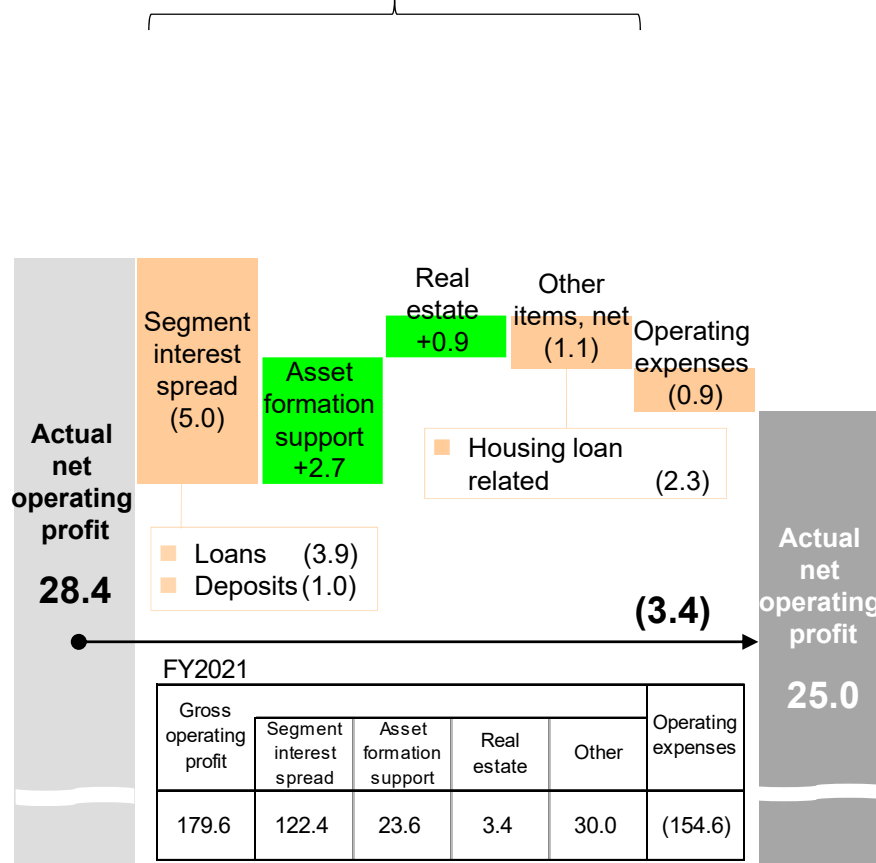
Actual net operating profit : Up JPY19.5 bn, YoY

(JPY bn)

Gross operating profit (2.4)

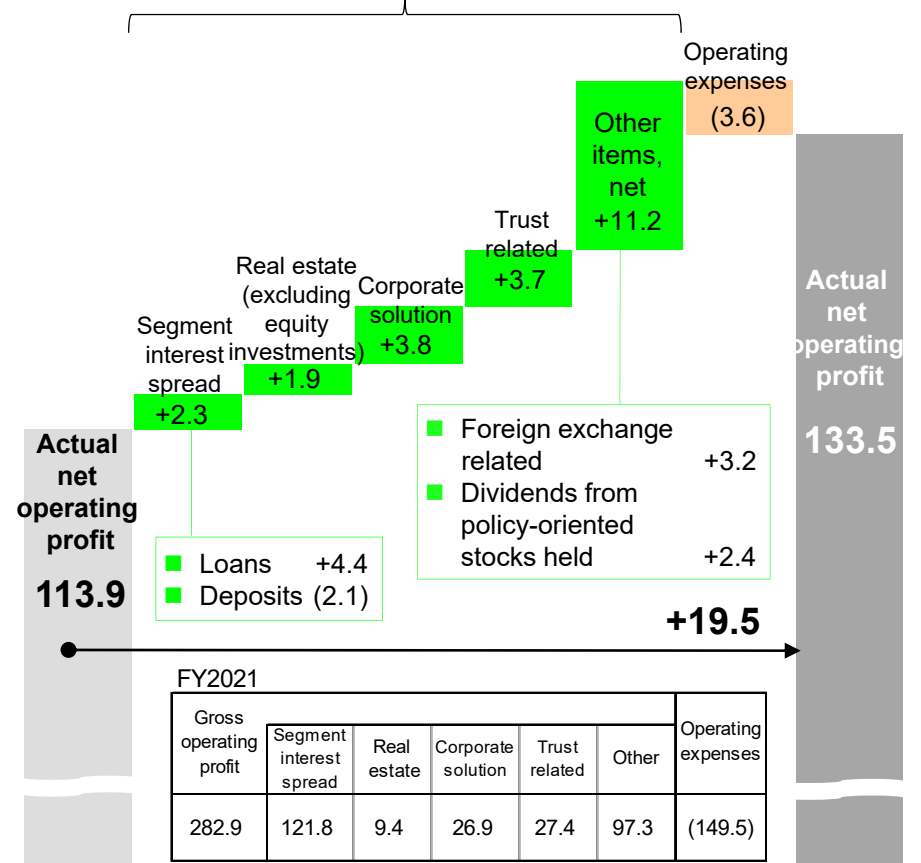
(JPY bn)

Gross operating profit +23.1



FY2020

FY2021



FY2020

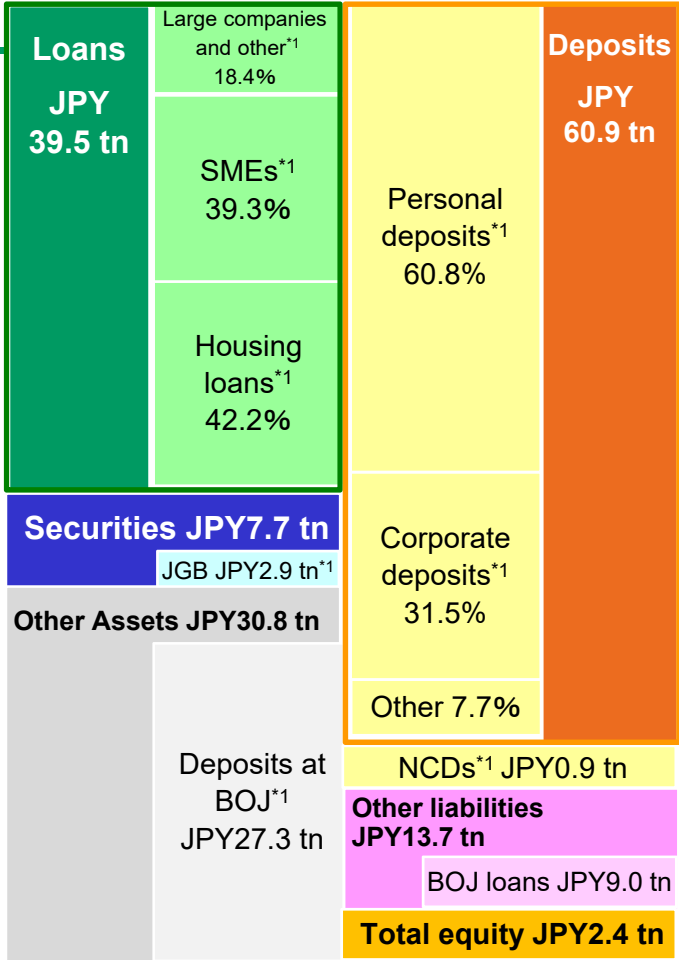
FY2021

(Reference) Outline of Balance Sheet (Mar. 31, 2022)

Total assets JPY78.1 tn

Sound loan portfolio

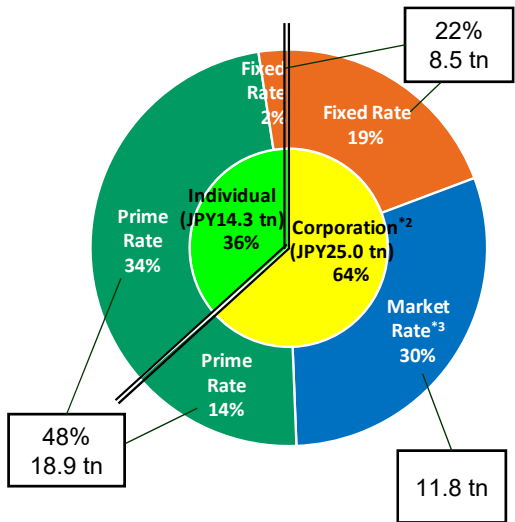
- Consists mostly of housing loans and small-lot loans to SMEs
 - Sound housing loans portfolio based on the strict screening model



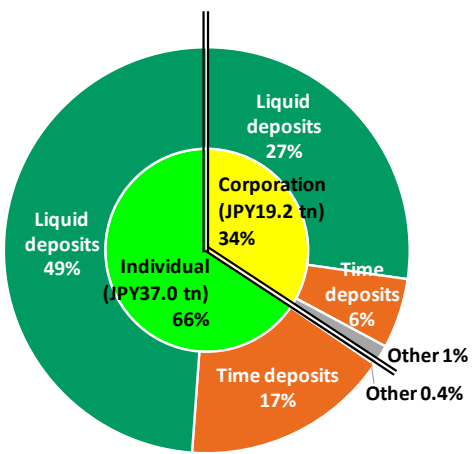
Stable funding structure

- Strong deposit base supporting low-cost funding
 - Ratio of personal deposits to total deposits: 60%
 - Avg. cost of deposits: 0.007%
 - Ratio of loans and bills discounted to total deposits: Approx. 65%

Composition of loan portfolio



Composition of deposits*4



*1. Total of group banks *2. Including apartment loans *3. Market rate-linked loans include the fixed-rate (spread) loans maturing in less than one year *4. Domestic individual deposits + Domestic corporate deposits

KPIs under the MMP

	FY'20	FY'21	FY'22 (Target)	FY'22 (MMP)
Net income attributable to owners of parent	JPY124.4 bn	JPY109.9 bn	JPY150 bn	JPY160 bn
<div style="border: 1px dashed green; padding: 5px;"> KMFG [Of which contribution to HD consolidated income] </div>	JPY11.2 bn	JPY17.0 bn	JPY20 bn	JPY20 bn
	[JPY5.8 bn]	[JPY17.0 bn]	[JPY20 bn]	[JPY20 bn]
Consolidated fee income ratio	29.9%	34.6%	35% level	Over 35%
Consolidated cost income ratio	65.0%	69.1%	Lower half of the 60%	60% level
ROE*1	6.88%	5.63%	Middle 7%	8% level
CET1 ratio*2	Approx. 9.0%	Approx. 9.3%	Higher half of the 9%	10% level
ESG index selected by GPIF (domestic stock)*3	Aim to be adopted for all indices			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, FTSE Blossom Japan Sector Relative Index, MSCI Japan ESG Select Leaders Index, MSCI Japan Empowering Women Index and S&P/JPX Carbon Efficient Index series

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

Efforts for Sustainable Growth

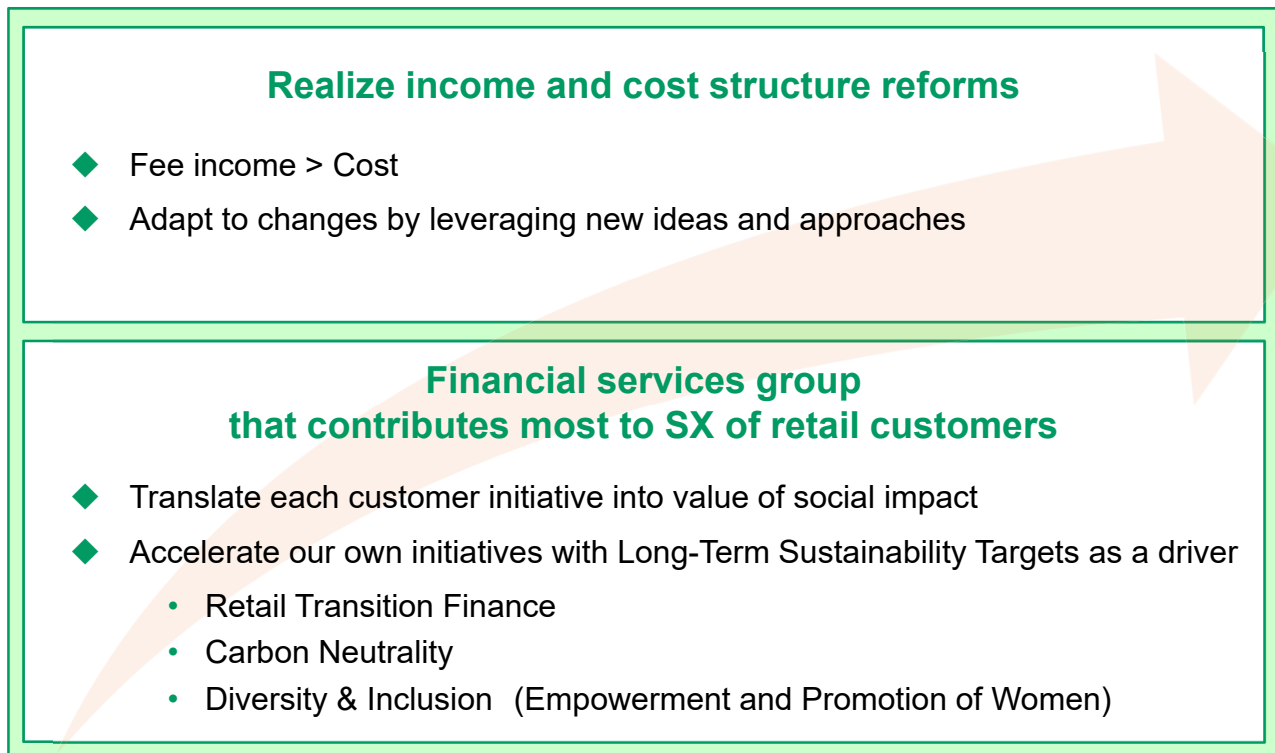
Capital Management

Reference Material

Message from the Top Management / For Becoming the “Retail No. 1”

Practice Thorough Sustainability Management

< Our vision >



Our history as a retail bank spanning more than a century

- 16 million individual customers and 500,000 corporate customers
- Largest commercial banking group in Japan with full-line trust banking capabilities
- Diversity in human resources
- Cutting-edge system / digital infrastructure
- Sound financial position

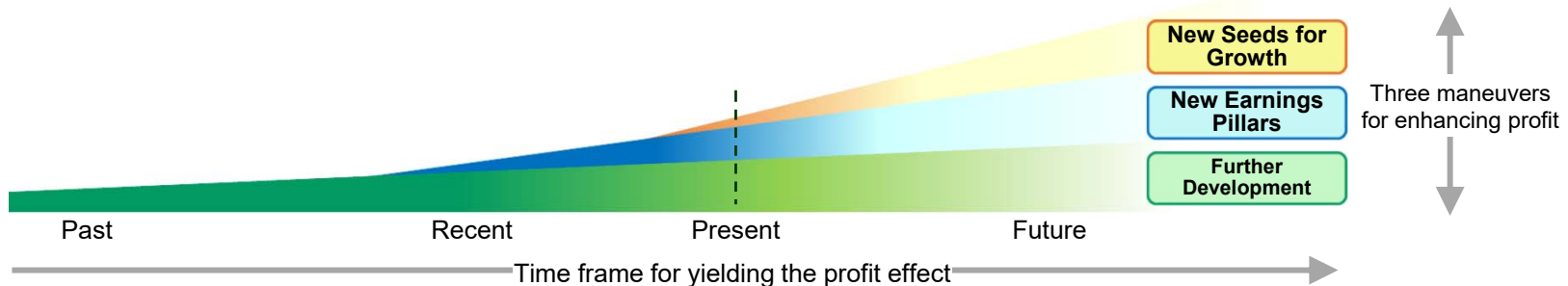
DNA of reform

Message from the Top Management / Adapt to Changes

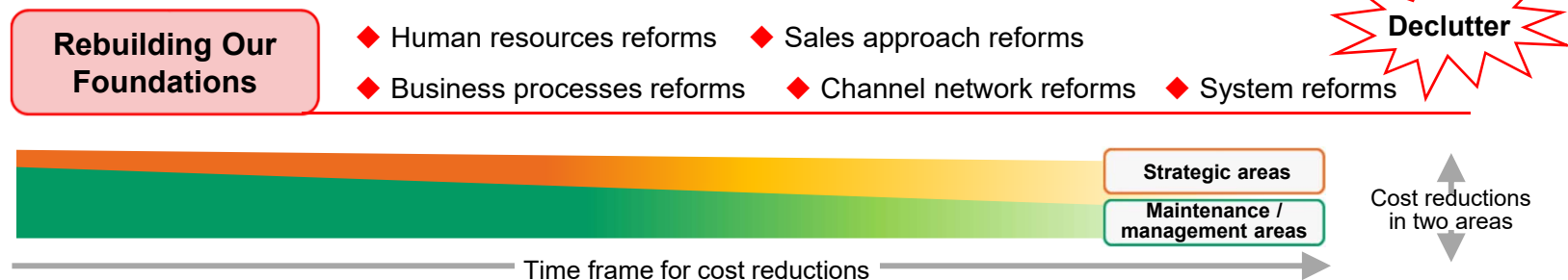
Constantly evolving issues confronting our customers and society as a whole More diverse Requiring specialist skills Increasingly complex Resona takes a pioneering approach to adapt to changes

◆ Ceaselessly implement a cycle of “sowing seeds,” “ensuring buds sprout” and “securing profitability”

New Seeds for Growth	◆ Financial Digital Platform	◆ A new subsidiary breaking away from the bank model
	◆ Businesses in the SX field	
New Earnings Pillars	◆ Omni-channel strategy / Integrate face-to-face and digital channel	◆ KMFG
	◆ Expansion of cashless and debit card	◆ Rolling out asset formation support / FW
Further Development	◆ Asset formation support	◆ Retail × Trust banking / Rolling out succession business
	◆ SME loans	◆ Housing loan



◆ Decisive reforms on various fronts

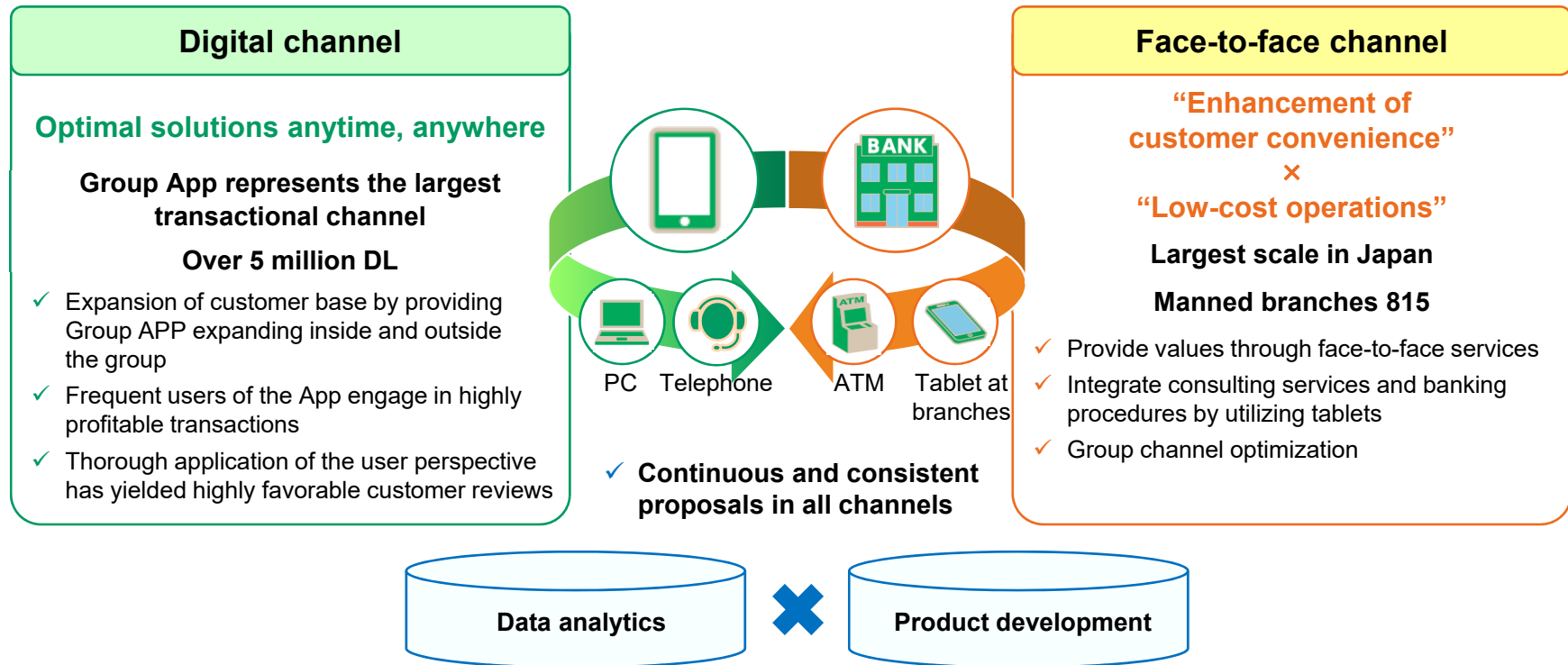


*1. The above graphs represent no specific date or numerical targets

Integrate Face-to-face and Digital Channel

Provide customers with a variety of options and new value

■ Achieve omni-channel



External evaluation

Our initiatives to proactively facilitating DX

“Only in the banking industry” for the two consecutive years



Group App



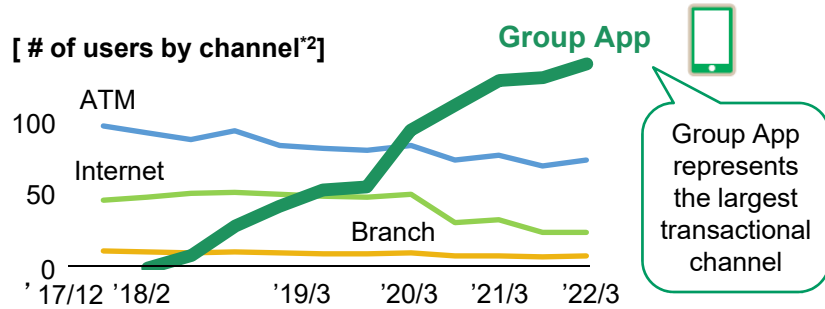
Promote Digitization to Support the Creation of New Customer Value

Expansion of App users X High profitability ⇒ Maximize profits

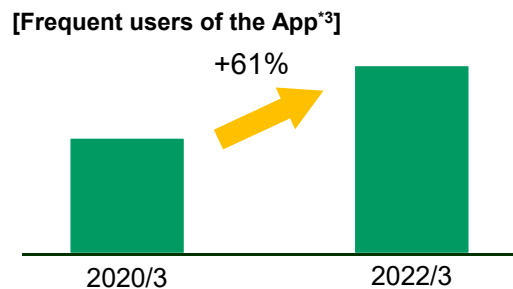
■ Expanding contact points with customers

5.02 million DLs*1 (+1.34 million, YoY)

- Roll out the App across the group (MB) as well as outside the group (Mebuki FG, etc.)
- Achieve the plan ahead of schedule (MMP plan 5 mil. DL ⇒ Achieved in Mar. '22)

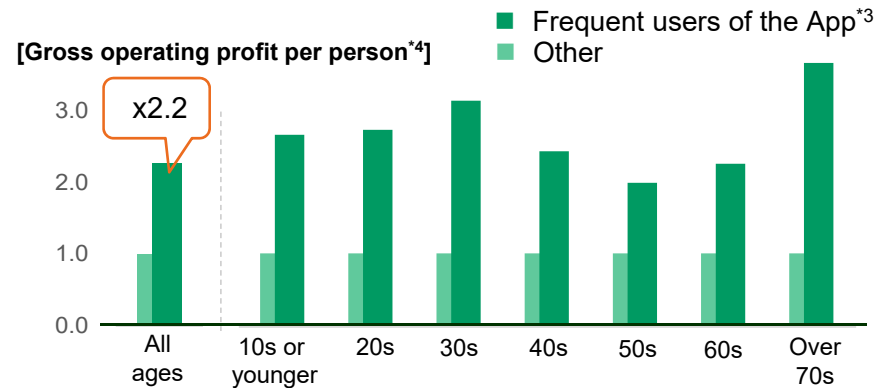


■ Steady increase of the App frequent users

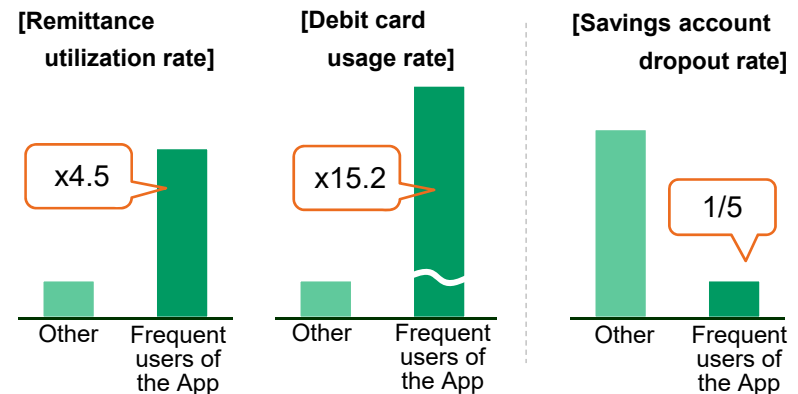


■ Features of the App frequent users

- High profitability throughout the ages (As of Mar. '22)



- High utilization rate in each transaction
- Continuous transactions



■ Types of transactions that can be completed via the App also help reduce costs

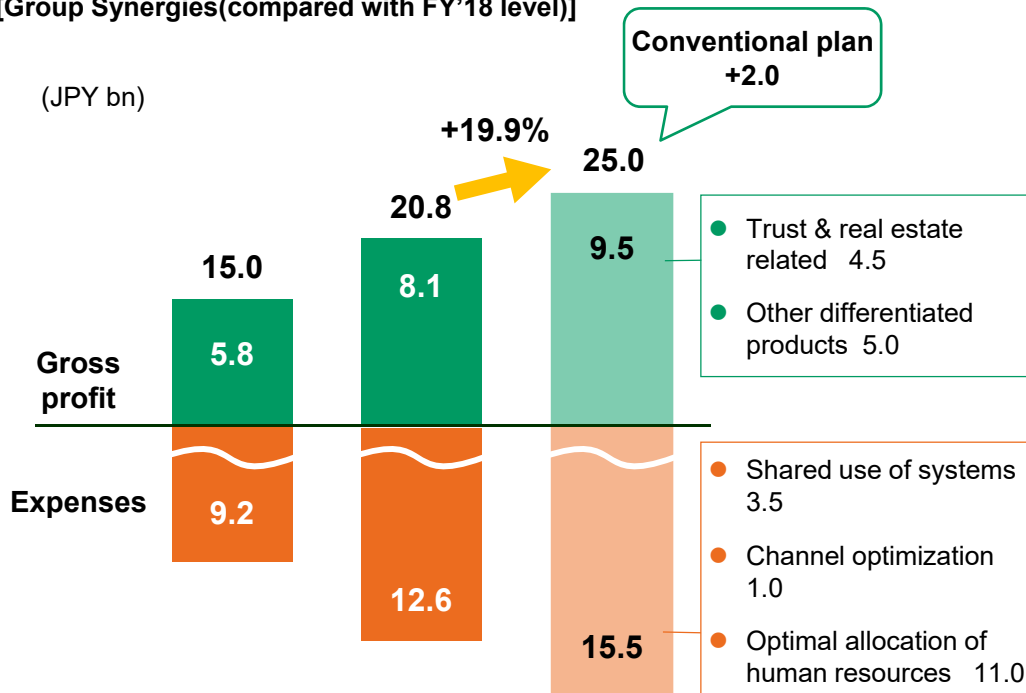
*1. As of Mar. '22 (Resona Group App + Minato de Group App) *2. Number of ATM users as of Dec. '17 as 100 (per day, RB)
 *3. Customers who use the services 3 times or more per month (RB, SR, KMB)
 *4. Gross operating profit per person (converted to annual amount). Indexing with "Other" as 1

Further Evolution of KMFG

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

- Aim to realize synergies of JPY25.0 bn (vs FY'18, up 2.0 bn from the MMP) in FY2022
- MB began offering the Group App, debit cards (Feb. '22~) and the Resona Cashless Platform (Mar. '22~) to its customers

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



KMFG (Consolidated)	FY'20 Act.	FY'21 Act. (YoY)	FY'22 Plan
Net income	11.2	17.0 (x 1.5)	20.0
[Of which contribution to HD income]	[5.8]	[17.0] (x 2.9)	[20.0]

Develop Resona Group unique products and services

<KMFG of FY'21 results>

- Number of Group App setup +53.6%, YoY
- Number of debit card issued +41.0%, YoY
- Number of individual customers having investment trust and FW 211 thousands +4.8%, YoY
- Balance of fund wrap (including corporation) 112.6 bn, +69.2%, YoY

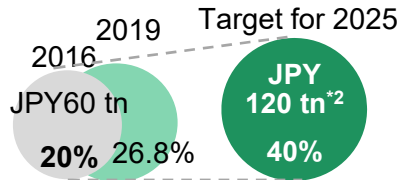
Control expenses via the optimization of management resources

<KMFG of FY'21 results>

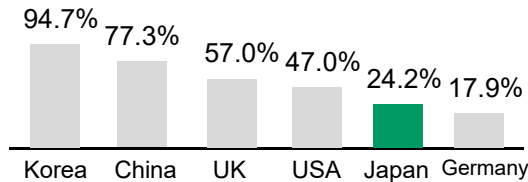
- Consolidated cost income ratio(OHR) 72.0%, (4.5)%, YoY
- Volume of clerical work handled by branches 42% reduction, YoY
⇒ Introducing a new branch system in FY'22 (KMB)
- BinB location (total) 88 locations (+44, YoY)

Widespread Use of Cashless Payment

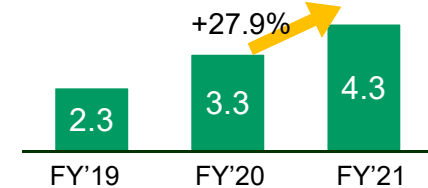
【Cashless market-size*1】



【Cashless rates of other countries (2018)**3】



【Debit card income of Resona (JPY bn)】



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

Debit card

of debit card issued

2.96 million
(+0.47 million, +19.2% from Mar. '21)

- Equipped as standard in the deposit account
- Instantly issued at all branches
- Expansion to KMFG

Frequency of use

Widespread use of cashless payment

- High affinity with Group App
- Touch settlement support
- Link with Club Point

Amount of transactions using debit cards

+29.5%, YoY

【# of debit card issued】 (Million)

Year	Resona Business Debit	Resona Debit Card	Total	YoY Change (%)
'20/3	0.18	1.85	2.04	-
'21/3	0.27	2.21	2.48	+21%
'22/3	0.37	2.57	2.96	+19%

Future: MB, KMB, RB+SR

Resona Cashless Platform (RCP)

■ Acquiring service (B2C)

⇒ Introduction (planned):

Mar. '22 Approx. 2,800 corporate customers (Approx. +17% from Sep. '21),
13,000 stores (Approx. +18% from Sep. '21)

Mar. '23 (target) 4,000 customers

- Mar. '22 Made available at MB



With an all-in-1 terminal, responding to diverse payment needs

Resona One-Stop Payment

(plans call for initiating the acceptance of applications in Jul. '22)

■ Help make bill-paying more efficient

- (1) Upload bills
- (2) Prepare data for bank transfer
- (3) Execute transfer
- (4) Store electronic data

A one-stop system encompassing the above services

*1. Prepared by Resona HD based on documents issued by the Ministry of Economy, Trade and Industry (METI) at the 2016 level, based on data publicized by METI *2. Assuming private consumption to stay *3. Payments Japan Association *4. Began handling former KU in addition to the former KO

New Earnings Pillars

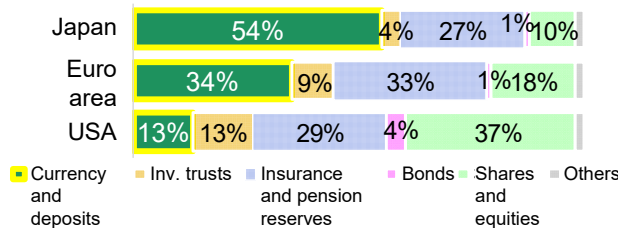
Further Development

Asset Formation in the 100-Year Life

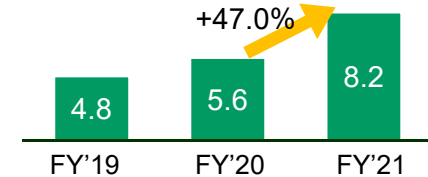
[Average life*1]



[Proportion of financial assets (2021)*2]



[Fund wrap income of Resona (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

- '22/3 Balance: JPY756.8 bn (+40.9%, YoY)*3
- Designing products that are highly compatible with bank customers

- ✓ Stable asset management approach with a discretionary contract
- ✓ Convenient asset administration functions
- ✓ Low cost

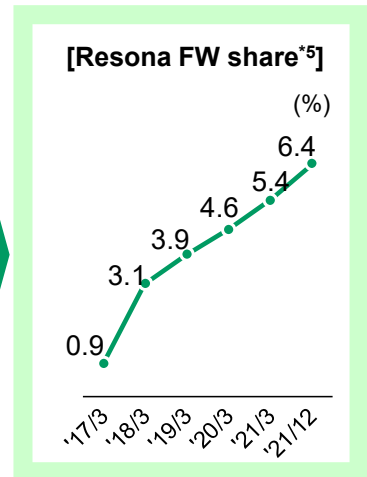
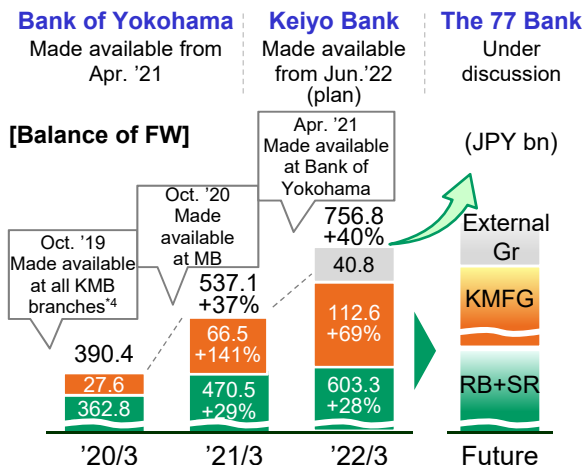
[Anticipated source of new FW contracts]



- Strive to secure longer contract periods by strengthening our follow-up service structure

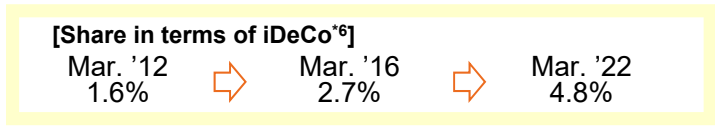
- Periodic receipt service (May '19~)
- Proxy agent function (Jan. '22~)

- Roll out outside the Group



iDeCo

- '22/3 Participants*6 153 thousands(+18 thousands, YoY)
- Resona's share*7 in terms of "iDeCo+" subscribers: 27.3%
 ⇒ Contributing to the enhancement of employee benefit programs in place at our SME customers



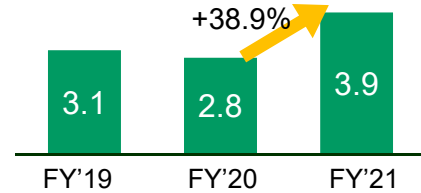
*1. National Institute of Population and Social Security Research *2. "Flow of Funds: Overview of Japan, the United States, and the Euro area", Bank of Japan Research and Statistics Dpt.
 *3. Including corporation and including balance of fund wrap in banks other than group banks *4. Began handling former KU in addition to the former KO
 *5. Market share of Resona's FW in terms of the balance of similar FW products sold by seven major banks in Japan
 *6. Including firms engaged in the direction of iDeCo operations *7. Ratio of individuals who have subscribed through Resona to the nationwide total of subscribers

Supporting Smooth Succession to the Next Generation

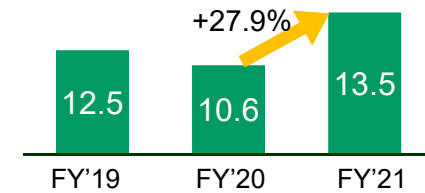
[Aging of business owners]

[Average age*1] 62.49 y/o	[Ratio of business owners without successors by age group*2] 60s: 48.2%, 70s: 38.6%, over 80s: 31.8%
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[M&A income of Resona (JPY bn)]



[Real estate income of Resona (JPY bn)]



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

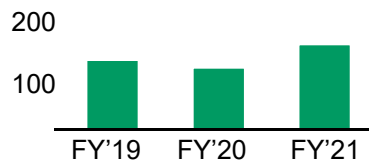
Wide customer base of a commercial banking group



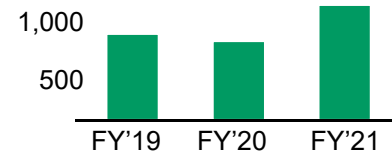
Trust banking and real estate-related functions

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

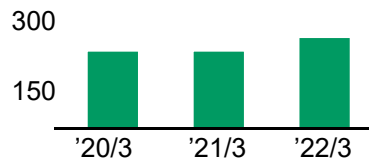
[M&A / # of contracts concluded]



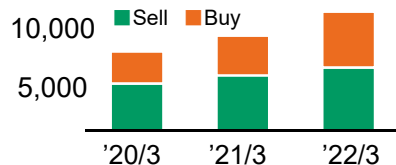
[# of contracts concluded for real estate*3]



[M&A / # of advisory deals signed]



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

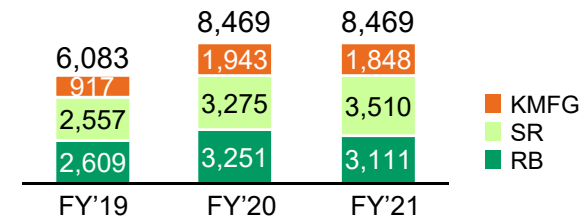


- Diverse solutions supporting business succession

- Facilitate dialogue
 - ⇒ meet new opportunities to provide our solutions / lending
 - Resona Corporate Investment (Established in Jan. '21)
 - Acquire majority stakes in SMEs
 - Number of consultations (~ Mar. '22) : Approx. 400

- Rolling out succession trust product packages

[# of new asset succession-related contracts]



Specialists (M&A, PB, real estate):
Mar. '20 467 staffs ⇒ Apr. '22 538 staffs

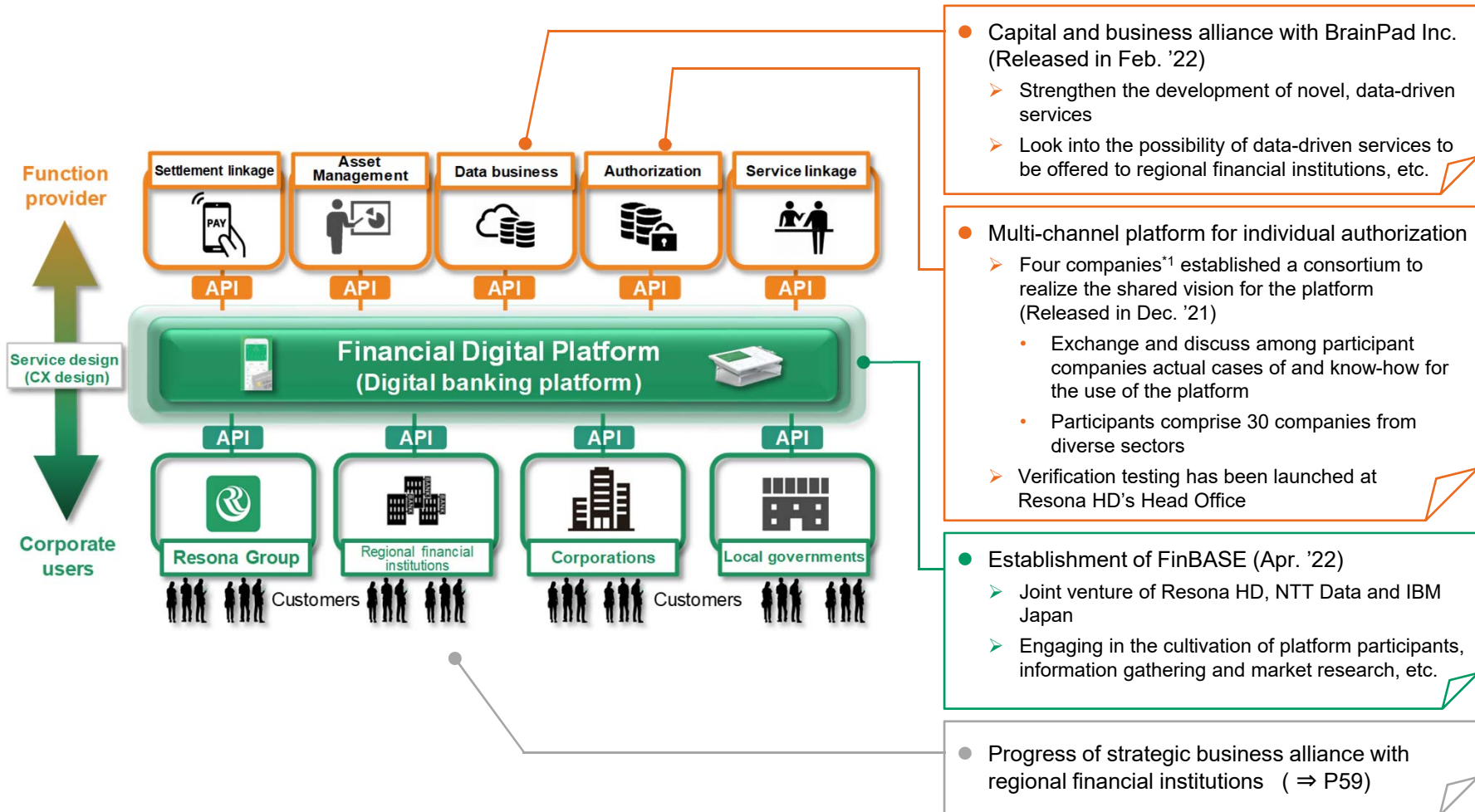
FP 1st grade: approx. 1,780 staffs, FP 2nd grade: approx. 14,160 staffs,
Real estate notary: approx. 5,740 staffs

Financial Digital Platform(1)

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

- Financial digital platform connecting regional financial institutions, partner companies from different sectors and local governments

< Example of efforts >



*1. Resona HD, JCB, Dai Nippon Printing and Panasonic Connect

Financial Digital Platform(2)

Develop and expand an ecosystem that ensures win-win relationships for all platform (PF) participants

<Participants and users of the platform>



**Customers
(End-user)**

- ✓ Use a variety of financial and non-financial services at banks, businesses, municipal offices and other facilities that they often visit



**Corporate
users**

- ✓ Smoothly utilize a diverse range of innovative services while delivering such services to end-users
- ✓ Choose necessary functions and services from various options offered via a cafeteria system
- ✓ Avoid burdens arising from individual negotiations with function providers and cut back on development costs



**Function
provider**

- ✓ Be better positioned to provide a broad range of functions and services and secure a profitable track
- ✓ Avoid burdens arising from individual negotiations with corporate users and cut back on development costs



Resona

In addition to providing corporate users and function providers with the above benefits, Resona itself can enjoy the following benefits as the PF operator

- ✓ Receive fees and other income arising from services provided via the PF
- ✓ Enabled to utilize data that, in turn, may help launch new businesses

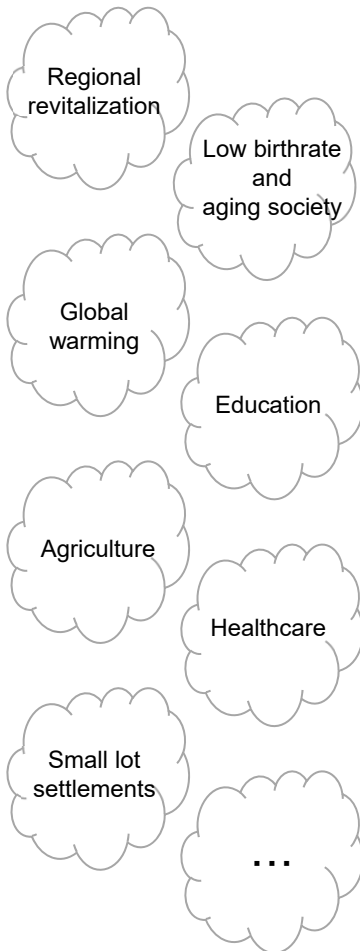
New Businesses that Break Away from the Bank Model

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

Address issues confronting society

Leverage new ideas and approaches

Accelerate to create new businesses



Utilize the CFT*1

Agile concept



New work style



Employ a broad range of external relationships to pursue co-creation

Financial Digital Platform

FinBASE

(Established in Apr. '22)
⇒ P34

Data utilization

BrainPad

(Concluded an agreement for capital and business alliance in Feb. '22) ⇒ P34

Assist in the promotion of DX

Resona Digital Hub

(Established in Apr. '22)

- ✓ Provide SME customers with one-stop assistance in their DX efforts
- ✓ Act in collaboration with more than 20 external partners, including system companies and IT vendors

Utilize “advanced banking service company” under the Banking Act

Help resolve region-specific issues

Regional Design Laboratory of Saitama

(Established in Oct '21)

Help resolve region-specific issues

Mirai Reenal Partners

(Established in Mar. '22)

*1. Cross functional team

Retail Transition Finance

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

- Transaction volume: FY2021 845.8 bn (cumulative)
(Target for FY2021 to FY2030: Cumulative total of JPY10 trillion)

Corporate field

- SMEs play an essential role in the nationwide realization of SDGs / SX

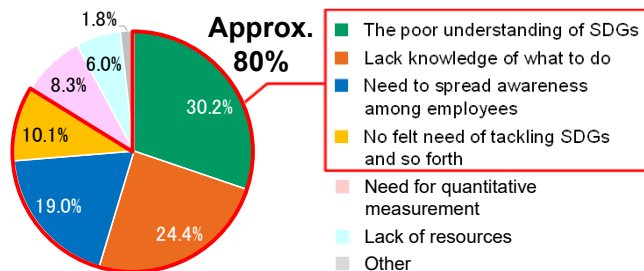
Number of companies	Approx. 99.7% ^{*1}
Number of employees	Approx. 70% ^{*1}
Added value created	Approx. 53% ^{*1}

<Resona's mission>

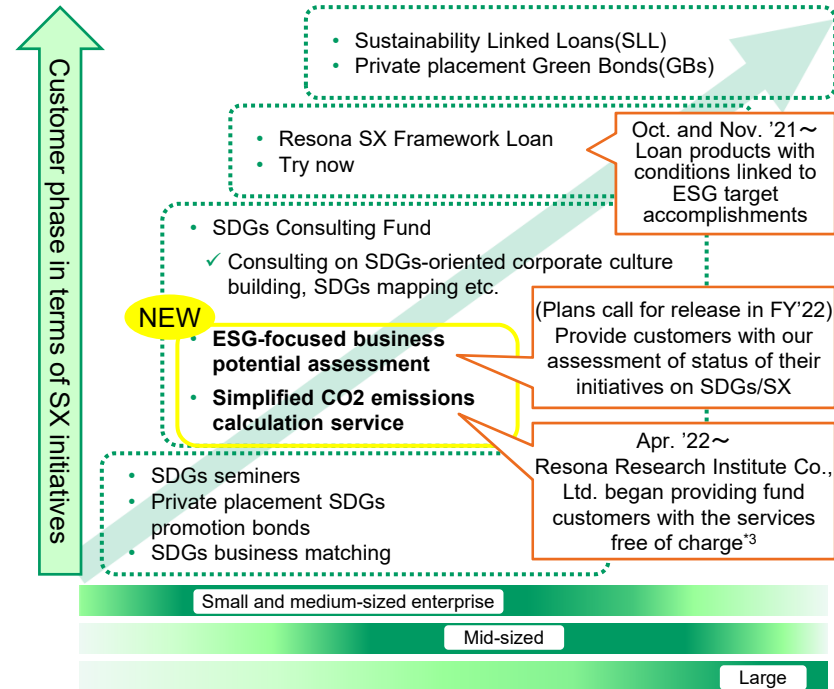
Translate each customer initiative into value of social impact

- Questionnaires regarding SDGs / SX : Approx. 31 thousands companies^{*2}
 - It was revealed that a considerable number of customers need to shift their awareness

[Foremost issues that must be addressed in terms of tackling SDGs/SX]



- SX solutions designed to meet differing needs among customers based on the phase of their initiatives



Personal field

- Provide support for customers who use loans to purchase eco-friendly housing
 - Privileged status in interest rates, granting points, etc.
 - Facilitate the installation of ZEH,^{*4} long-life quality housing, solar panels, etc.

- Strengthen our relations with construction and real-estate businesses
 - Offer information on legal regulations, subsidy programs and other industry trends

^{*1}. 2022 White Paper on Small and Medium Enterprises in Japan ^{*2}. Starting from Oct. '21, questionnaires continued through Mar. '22 ^{*3}. Plans call for making similar services available at Resona Group banks (Jun. '22~) ^{*4}. Net Zero Energy House

The Resona Group is acting as a pioneer in terms of reducing environmental burden

Measures to achieve our target (reducing the volume of CO2 emissions*1 from the Resona Group to net zero by FY2030)

- Place the utmost priority on reducing emissions associated with “energy,” which constitutes 90% of emission sources, to this end introducing renewable energy and other solutions

[Breakdown of FY2020 emissions]

Scope1	5,428 t-CO2
Scope2	51,390 t-CO2
Emissions from energy sources	50,181 t-CO2

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

Facilities introducing	Osaka HO of Resona Group	HO of SR	Biwako bldg. of KMB	HO of MB
Estimated reduction in CO2 emissions	(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

[Future initiatives (planned)]

- Introduce renewable energy at an even broader range of facilities
- Implement other initiatives to facilitate carbon neutrality (e.g., switchover to EVs)

Future direction

- Formulate a net-zero target encompassing Scope 3 emissions
 - Improve the quality of data regarding the volume of CO2 emissions from our retail customers
 - Advance the carbon analysis of portfolio ⇒ Participated in a project subsidized by the Ministry of the Environment (Sep. '21~Mar. '22); calculated Scope 3 emissions associated with our customer portfolio

[Flow of calculation]

(1) Portfolio subject to calculation

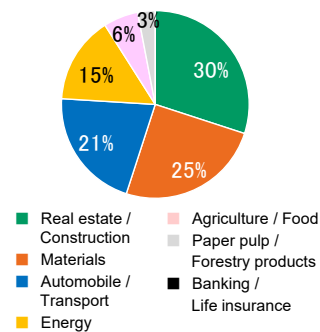
Seven carbon-related sectors defined by the TCFD: “Real estate / Construction,” “Materials,” “Automobile / Transport,” “Energy,” “Agriculture / Food,” “Paper pulp / Forestry products,” and “Banking /Life insurance”

(2) Calculation method

PCAF^{*2} standard:
A representative method in terms of the calculation of financed emissions^{*3}

[Calculation results]

[Breakdown of financed emissions by sector]



[Assessment]

- ✓ “Energy,” “Transport,” “Materials” and “Real estate” together constitute a large proportion of the Resona Group’s portfolio. The above sectors, excluding “Materials,” coincide with “priority sectors”^{*4} defined by the Group.
- ✓ The “Materials” sector comprises a mix of various businesses with a broad range of risk characteristics. Further analysis is necessary.

*1. Scope1, Scope2

*2. Partnership for Carbon Accounting Financials (an organization aimed at formulating standards for calculating carbon footprint associated with investment and financing)

*3. The volume of CO2 emissions attributable to the investment and financing portfolios of financial institutions; financed emissions are calculated based on the value of investment and financing extended by these institutions to their corporate customers

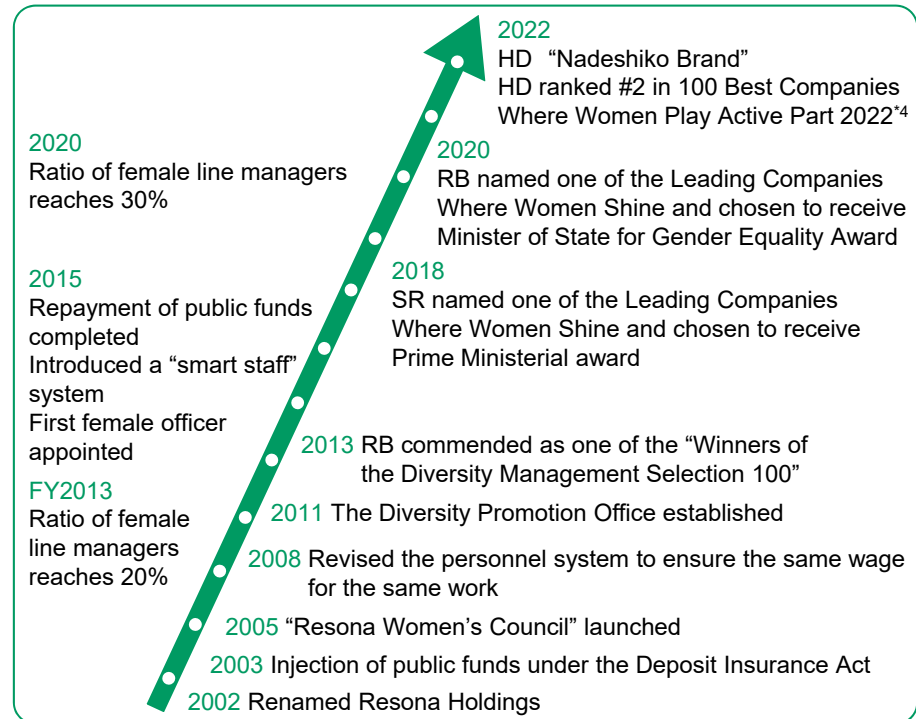
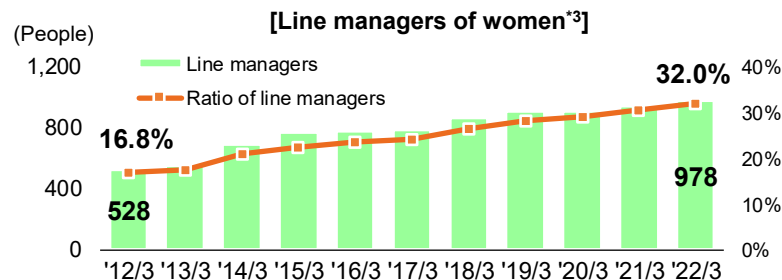
*4. “Real estate / Construction,” “Automotive / Transportation,” and “Energy”

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

Ratio of women	FY2021	FY2030 Target
Directors and executive officers (HD)	20.0%	30% or more
Senior managers (six Group companies ^{*1})	12.1%	20% or more
Line managers (six Group companies ^{*1})	30.5%	40% or more

(Reference) The ratio of female managers nationwide^{*2}:
 General manager or equivalent positions 8.4%
 Manager or equivalent positions 10.8%



External evaluation

2022 "Nadeshiko Brand"(HD)



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



Ranked #2 in 100 Best Companies Where Women Play Active Part 2022^{*4} (HD)

Awarded the excellent health and productivity management corporation 2022 (HD)



Obtained Platinum Kurumin (all group banks)



Awarded the highest gold rating in the PRIDE Index (for 5 consecutive years) (HD)



*1. Sum of HD, RB, SR, KMFG, KMB and MB *2. Ministry of Health, Labour and Welfare, 2021.7.30 Press Release
 *3. RB+SR *4. Based on a Survey 2022 of Workplace Opportunities for Female Workers undertaken by Nikkei Woman

Investment in Human Resources Capable of Supporting Sustainable Growth

Developing a personnel system designed to empower diverse human resources to achieve success










2008 : Incorporated the concept of **equal pay for equal work**, taking a pioneering approach to empower diverse individuals to achieve success

2019 : Instituted a post-retirement **reemployment system in every job category for those aged 70 or younger**

2021 : Introduced a new personnel system
 ⇒ **Began to offer an option of delayed retirement** (up to age 65) , **Multi-path personnel system** (19 distinct job categories)

Accelerating companywide human resource development efforts

- Upon the introduction of the new personnel system, the pace of efforts to develop human resources sped up further in line with the shared slogan “people grow at Resona.”
- Developing a structure to provide comprehensive career development assistance to every employee in their pursuit of personal career goals

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

Results of training and education programs

- In FY2021, training programs for leadership and career development were prioritized and enhanced
- Strove to help employees gain specialist skills by developing an environment supportive of individual learning while offering hybrid training programs (a combination of face-to-face and online sessions)

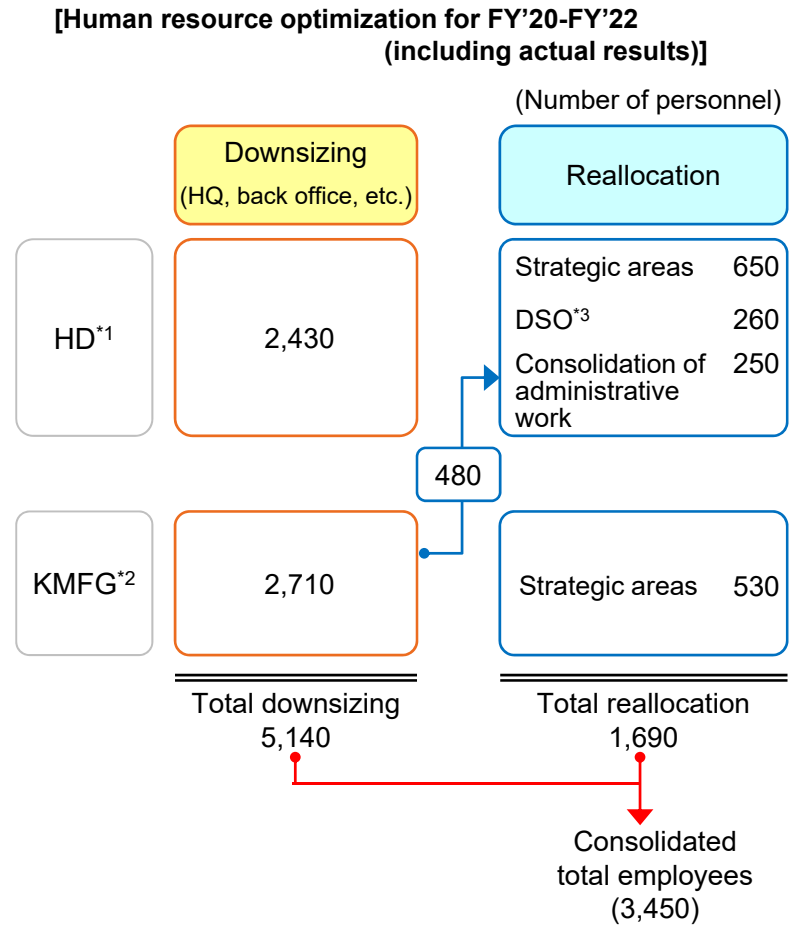
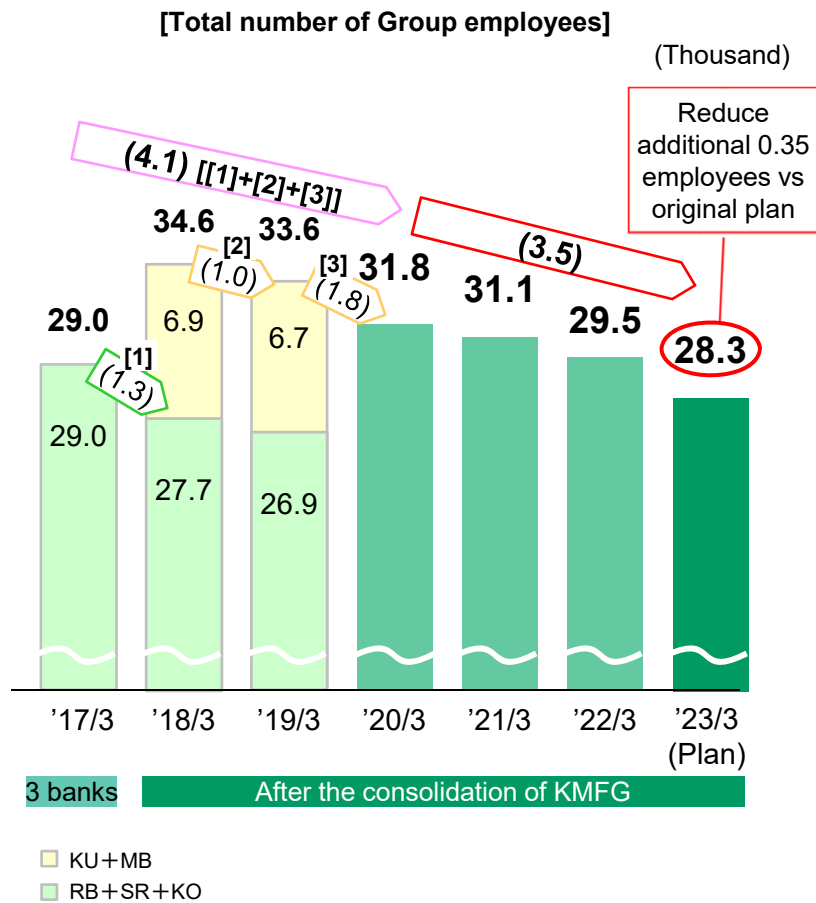
*Sum of HD, RB and SR

Item	Example of subjects	FY2020		FY2021	
		Cumulative number of individuals who completed programs	Overall hours of training provided	Cumulative number of individuals who completed programs	Overall hours of training provided
Overall	All training sessions except for in-house e-learning programs	15,405	157 thousand hours	22,353	208 thousand hours
Leadership development	Training for individuals newly appointed as departmental or branch managers, etc.	2,492	25 thousand hours	2,856	27 thousand hours
Career development	Career design seminars, etc.	1,626	9 thousand hours	2,929	20 thousand hours
Specialist skills	Extending credit, handling of financial instruments, etc.	9,744	110 thousand hours	14,847	151 thousand hours

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



*1. Including RB and SR *2. Including KMB and MB *3. Digital service office

Simultaneous enhancement of customer convenience and operational efficiency

Shifting branch mission from clerical work to the provision of solutions

- Aiming to realize “integrate consulting services and banking procedures” and “no clerical work” by utilizing DX

Location free X Easy operation

Speedy procedure with the same UI and UX as the Resona Group App



Consultation services and banking procedures via the use of tablets



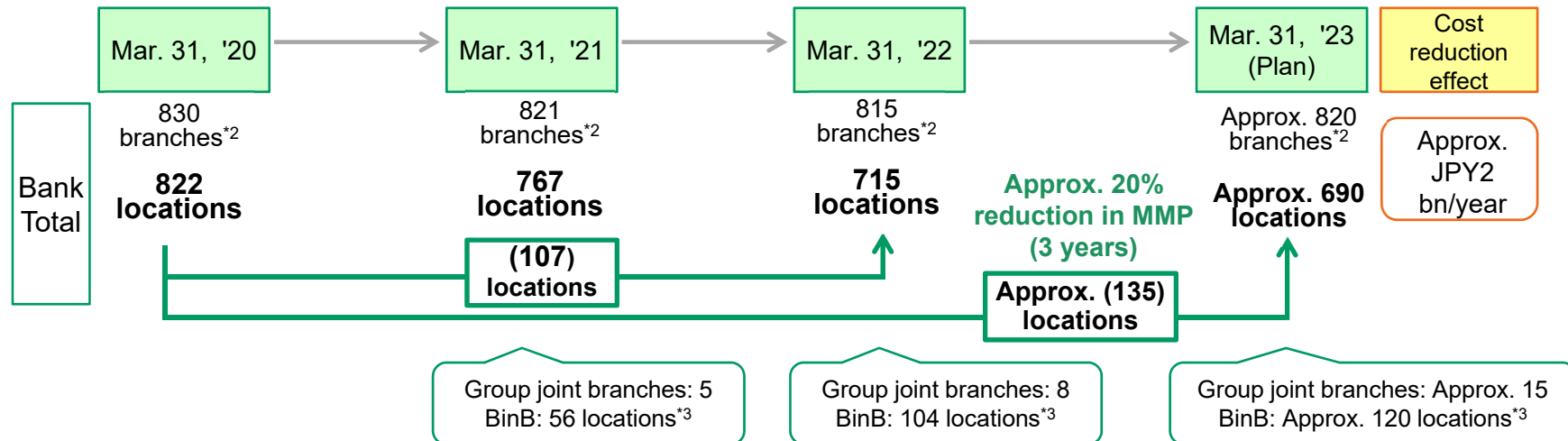
No back office space
(Consolidate clerical work)

Headquarters specialist staff accommodate customer requests via teleconferencing (DSO^{*1})



Maintain customer contact points and low-cost operations through channel optimization

[Number of manned branches and locations]



*1. Digital service office *2. Some seven days plazas and other of RB are not included
*3. KMFG's BinBs include integration of KMB's plazas(representative offices)

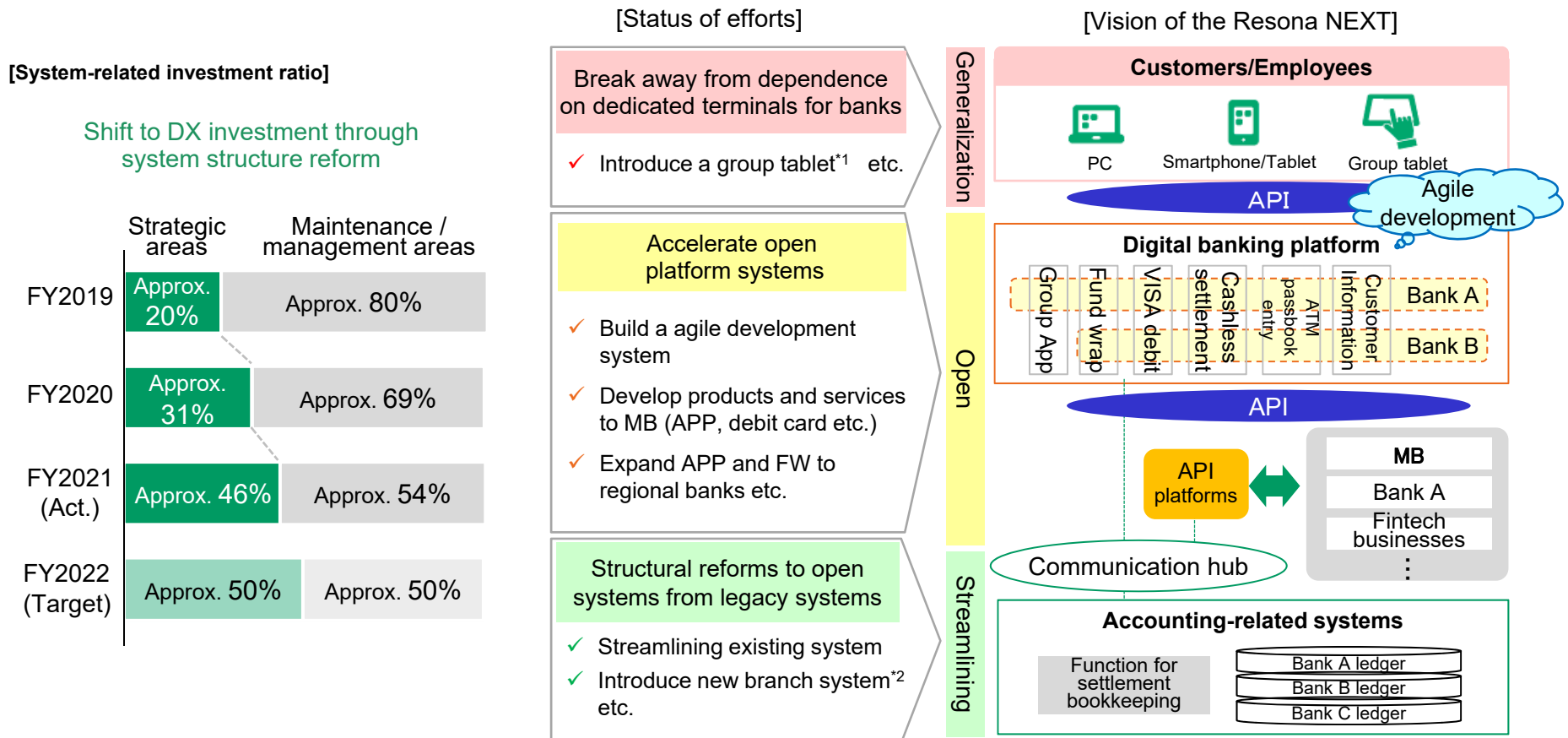
System Structure Reform

System structure reform with an eye on technological evolution

System structure reform ~ Resona NEXT ~

- Secure capacity to respond to increased investment on strategic area by simplifying systems 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

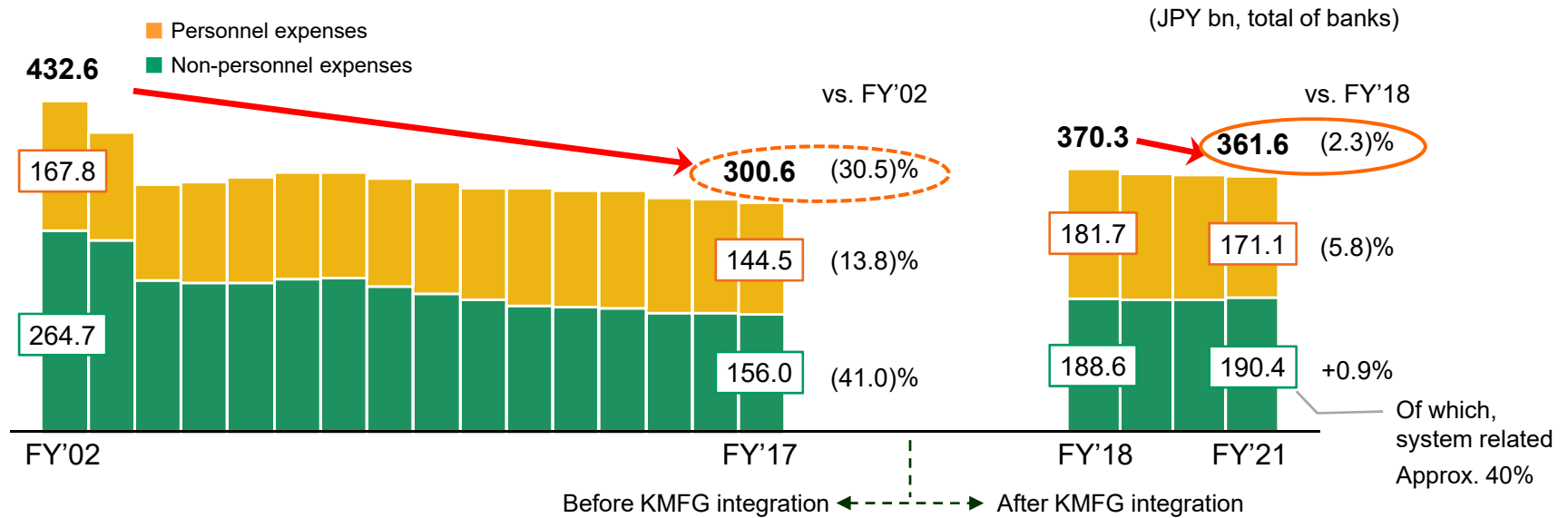


*1. Full-scale rollout to all branches in RB and SR (Jan. '22 -) *2. Completed the introduction to all RB and SR branches (- Dec. '21); introduction to KMB branches is planned for FY'22, sooner than initially scheduled

Cost Structure Reform

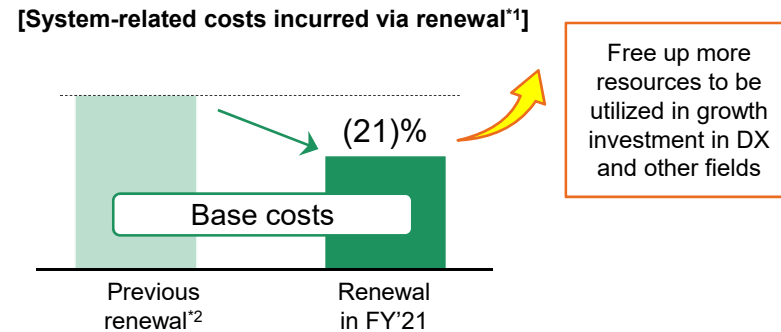
Pursue cost structure reforms to overcome a cost-intensive nature inherent to retail operations

- Establish a low-cost business structure via operational reforms while securing a further momentum for cost structure reforms via DX



Curb “base costs” related to systems

- Cut back on base costs to be incurred at the time of system renewal (targeting approx. 30% reduction)
- Aim to robustly control total system costs by reducing base costs while expanding investment in DX and other strategic fields



*1. Five-year total including one-time expenses and recurring expenses (e.g., personnel expenses and outsourcing costs)
 *2. Previous system renewal projects similar to those undertaken in FY'21

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

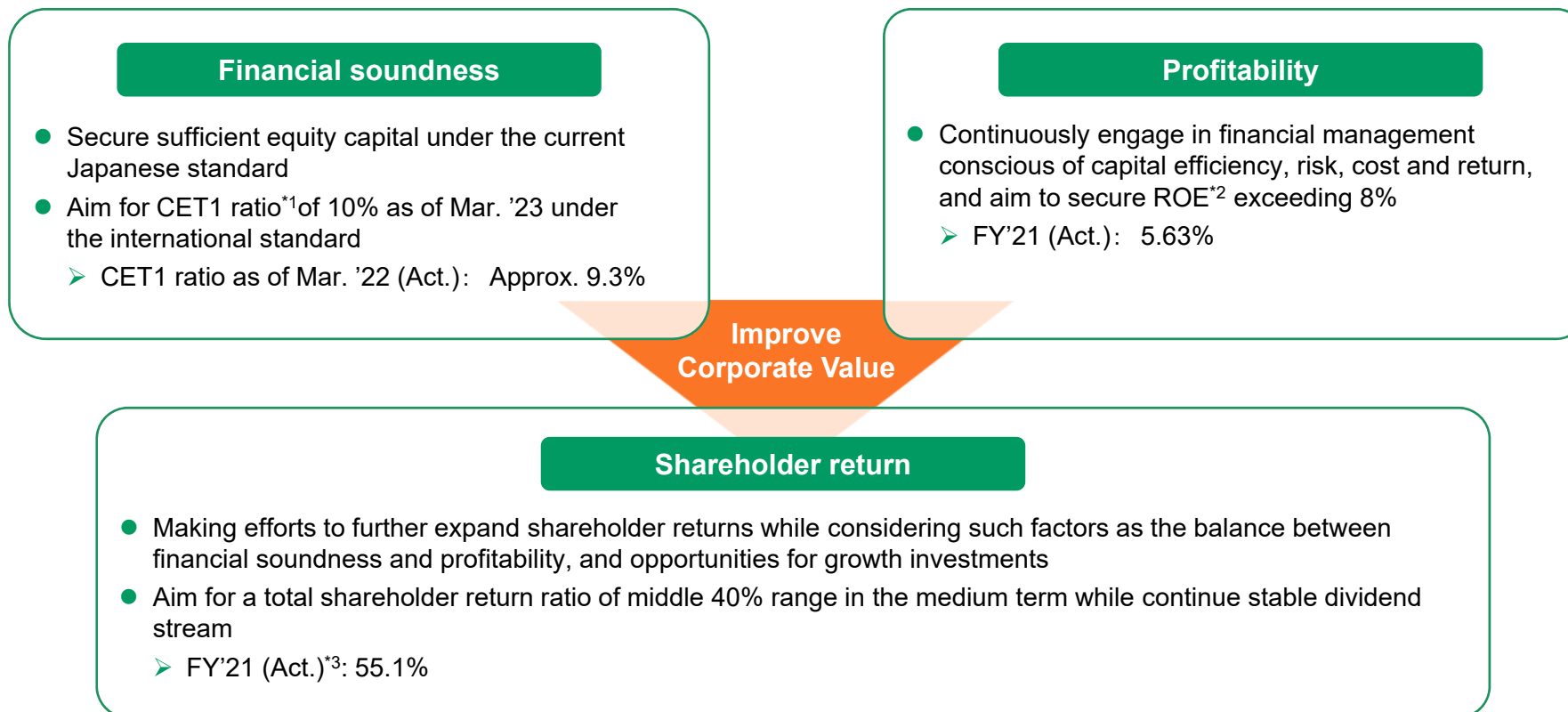
Efforts for Sustainable Growth

Capital Management

Reference Material

Capital Management

- Our basic policy is to strike an optimal balance between financial soundness, profitability and shareholder return
- Aim for a total shareholder return ratio of middle 40% range in the medium term remain unchanged



*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

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

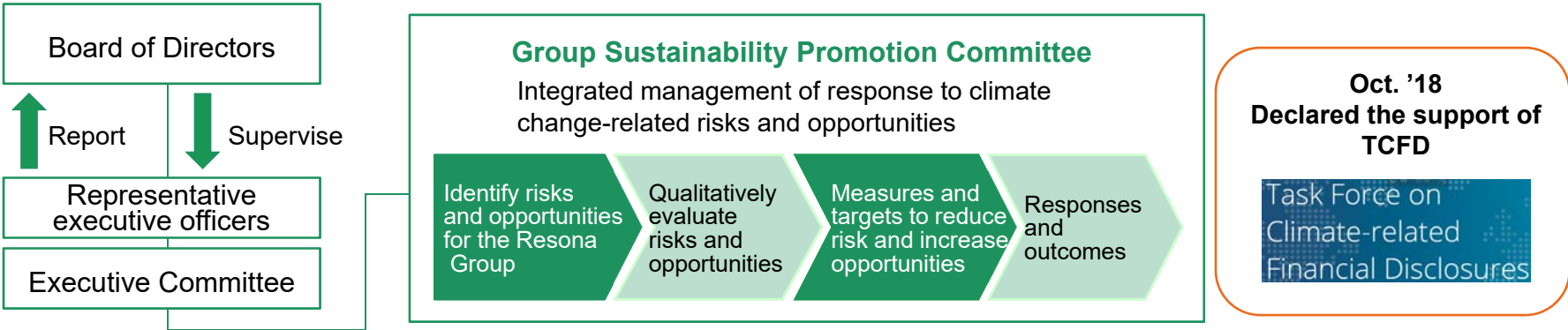
Efforts for Sustainable Growth

Capital Management

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"> ● Proactively engage with corporate customers who have yet to fully commit to environmental issues, encouraging them to step up their initiatives ● 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. 	
	Investment initiatives	<ul style="list-style-type: none"> ● Incorporate an ESG-oriented viewpoint into investment decision-making process ● Maintain constructive dialogue and engagement with investees 	
Expand the opportunities	Conserving the environment through our products and services	[Individual customers]	[Corporate clients]
		<ul style="list-style-type: none"> ✓ <i>Nihon-no-Mirai</i> (investment trust) ✓ Offer benefits to loan customers who purchase eco-friendly housing (housing loans) 	<ul style="list-style-type: none"> ✓ SDGs Consulting Fund ✓ Private placement Green Bonds ✓ Sustainability Linked Loans

[CDP scores*2]

Resona HD	B
SMFG	B
MUFG	B
Mizuho FG	A-
SMTB	C

The ratio of lending for the energy and utility sector*3 to the entire portfolio

1.2%

(As of Mar. 31, '22, provisional)

*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 2021 *3. Lending to energy and utility sectors based on definitions under TCFD recommendations

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”^{*1} members]

Cumulative total
Approx. 50 thousand

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

[Resona/Mirai Kids’ Money Academy participants]

Cumulative total
Approx. 40 thousand

[Cleanup activities on Awajishima Island]
Branch staff based on Awajishima took part in a cleanup campaign covering coastal areas along three channels

[Food Drive]
Donated food and other goods contributed by employees to a local NPO engaging in the assistance of children

[Resona Foundation for Future]
Offer support for children and working single parents in need of financial assistance








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

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	<ul style="list-style-type: none"> Majority of the Board members are independent outside directors 	<table border="1"> <tr> <td style="background-color: #f4a460;">Independent 7</td> <td style="background-color: #2e8b57; color: white;">Internal 3</td> </tr> </table>	Independent 7	Internal 3	Nominating Committee <ul style="list-style-type: none"> Outside directors only Introduced succession plan in 2007 and ensure objectivity by drawing on the advice of outside consultants
	Independent 7	Internal 3			
	<ul style="list-style-type: none"> Ratio of female directors: 30% Chairperson of the Board of Directors Independent outside director appointed for chairperson from Jun. 2022 		Compensation Committee <ul style="list-style-type: none"> Outside directors only Introduced share benefit trust as performance based stock compensation program for officers in 2020 		
		Audit Committee <ul style="list-style-type: none"> Majority of outside directors Introduced double report line system in 2016 			

Outside directors*1

 <p>Hidehiko Sato Chairperson, Nominating Committee Member, Audit Committee <small>Attorney-at-law (Hibiki Law Office) (Former National Police Agency Commissioner)</small></p>	 <p>Chiharu Baba Chairperson, Audit Committee Member, Compensation Committee <small>(Former Deputy President of Mizuho Trust & Banking)</small></p>	 <p>Kimie Iwata Chairperson, Compensation Committee Member, Nominating Committee <small>(Former Deputy Director-General Human Resource Development Bureau Ministry of Labor, Former Director & Executive Vice President of Shiseido)</small></p>	 <p>Setsuko Egami Member, Nominating Committee Member, Compensation Committee <small>(Former Professor, Faculty of Sociology, Musashi University)</small></p>
 <p>Fumihiko Ike Chairperson of the Board of Directors Member, Nominating Committee <small>(Former Chairperson of Honda Motor)</small></p>	 <p>Sawako Nohara Member, Compensation Committee <small>President of IPSe Marketing</small></p>	 <p>Masaki Yamauchi Member, Audit Committee <small>Chairperson of Yamato Holdings</small></p>	

Internal directors*1

 <p>Masahiro Minami President and Representative Executive Officer</p>	 <p>Mikio Noguchi Executive Officer</p>	 <p>Hisahiko Oikawa Member, Audit Committee</p>
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*1. Nominees for directors at the 21th Ordinary General Meeting of Shareholders to be held in June 2022

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**

- The skills (experience / knowledge) especially expected of nominees for directors are defined as follows. Candidates were discussed and decided by the nominating committee.

*Nominees for directors at the 21th Ordinary General Meeting of Shareholders to be held in June 2022

		Organizational management	Legal / Compliance / Risk management	Finance / Accounting	Priority field for the "Retail No. 1" Financial Services Group				
					Breaking free of the bank model	IT / Digital	Sustainability	Diversity & Inclusion	Global
Masahiro Minami		●	●	●	●	●	●	●	●
Mikio Noguchi					●	●			
Hisahiko Oikawa			●						
Hidehiko Sato	Outside directors	●	●		●			●	
Chiharu Baba	Outside directors	●	●	●	●				●
Kimie Iwata	Outside directors	●			●		●	●	
Setsuko Egami	Outside directors		●		●		●	●	
Fumihiko Ike	Outside directors	●	●		●	●			●
Sawako Nohara	Outside directors		●		●	●		●	
Masaki Yamauchi	Outside directors	●			●		●		

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. Actively discussed to further improve the effectiveness of the Board of Directors.
- ✓ Interacted and held meetings with outside directors of RB, SR, and KMFG

Free discussion sessions

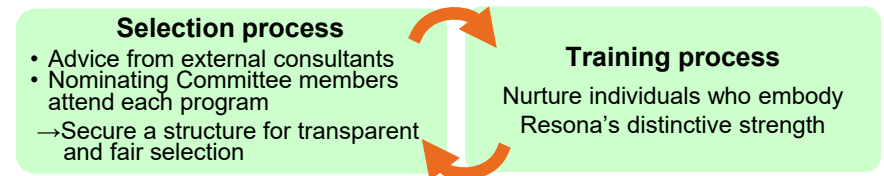
- ✓ Utilize input from outside directors into such key activities as strategies in a timely manner
- ✓ Free discussions were held on themes based on changes in the internal and external environment, such as the DX Strategy, the International Strategy, and the Climate Change Risk

Study sessions and onsite tours

- ✓ Facilitate understanding of the Resona Group's business operations
Opinion Exchange Meeting: Held meetings with officers and employees in each division to promote understanding of operating divisions (FY'21 5 meetings)
Tours: Visited "Resona Bank Azabu Branch" and "OBP Office" (FY'21)

Succession Plan (introduced in Jun. '07)

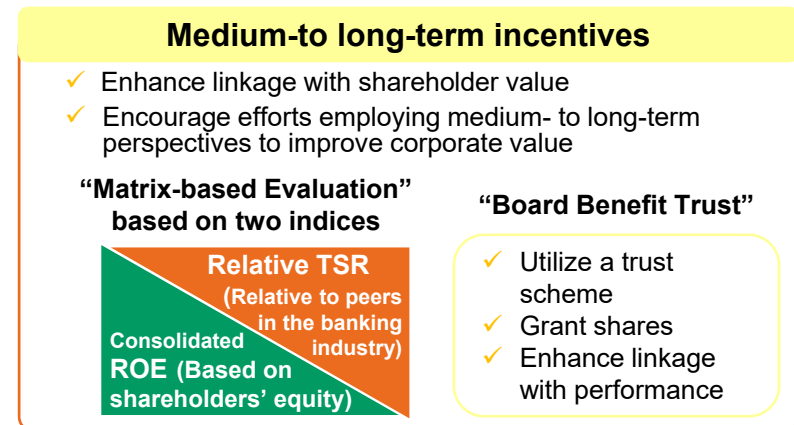
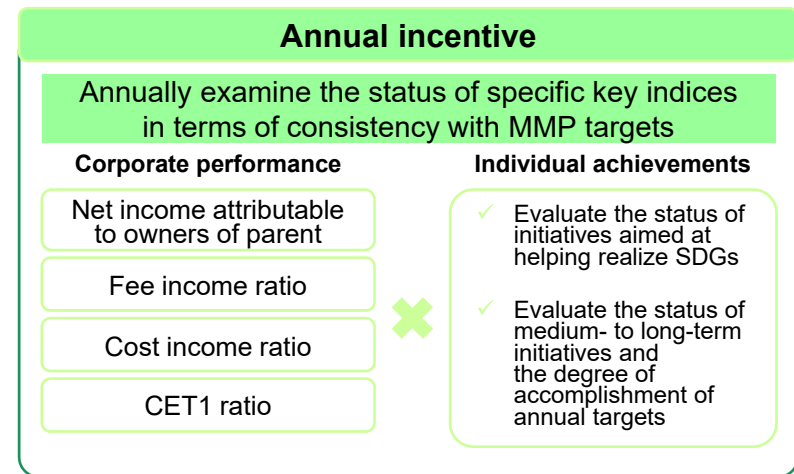
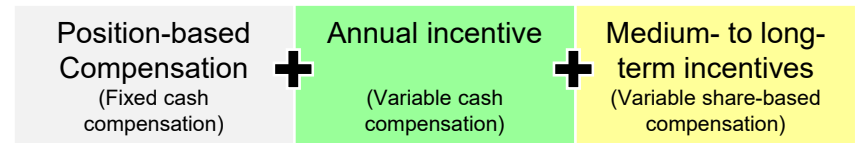
- Our mechanism for ensuring the succession of roles and responsibilities to be borne by executive officers
- The scope of the plan covers various candidates for HD, KMFG and group banks, ranging from those who are presidents to those who are new candidates for executive officers
- Candidates are classified 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 indexes selected by GPIF (domestic stock)]

Aim to be included in all indices below during the current MMP period



FTSE Blossom Japan



FTSE Blossom Japan Sector Relative Index

2021 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

2021 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)



FTSE4Good



Sompo Sustainability Index

ESG-related external evaluations

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

FTSE
(Full score is set at 5)
3.0

MSCI (WIN)
(Full score is set at 10)
8.8

S&P
(Decile ranking system)
8

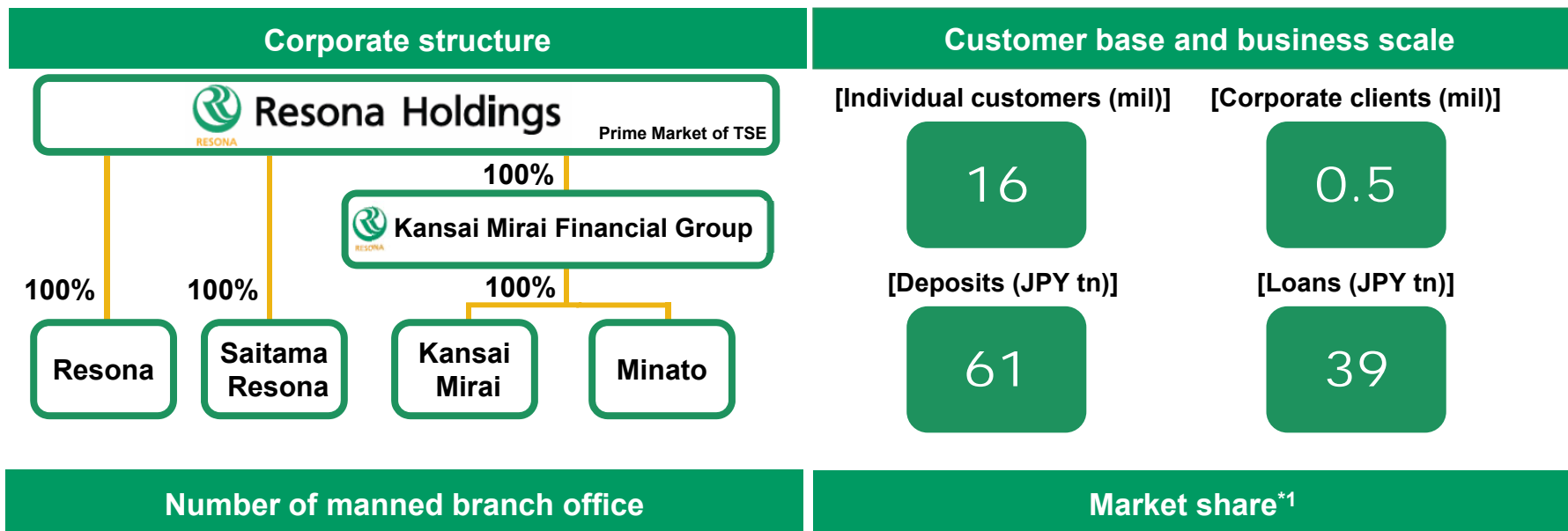
Our support for ESG-related initiatives at home and abroad



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

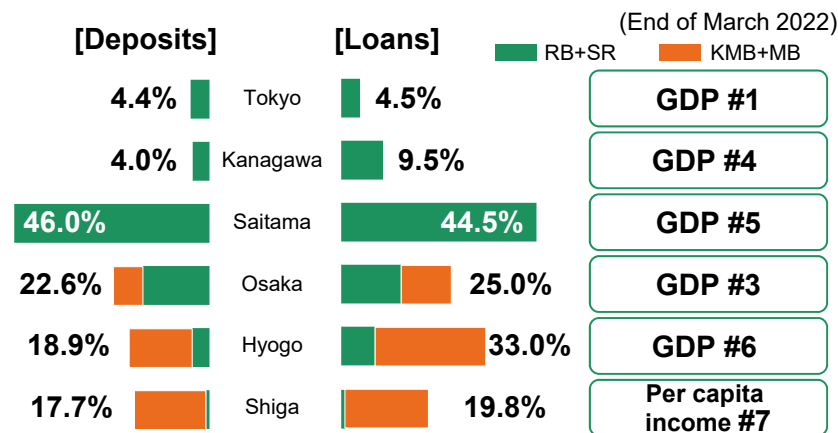
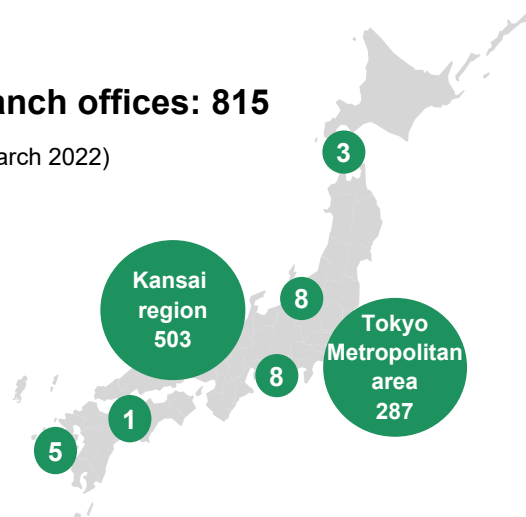
Resona Group at a Glance

- 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



Number of manned branch offices: 815

(End of March 2022)



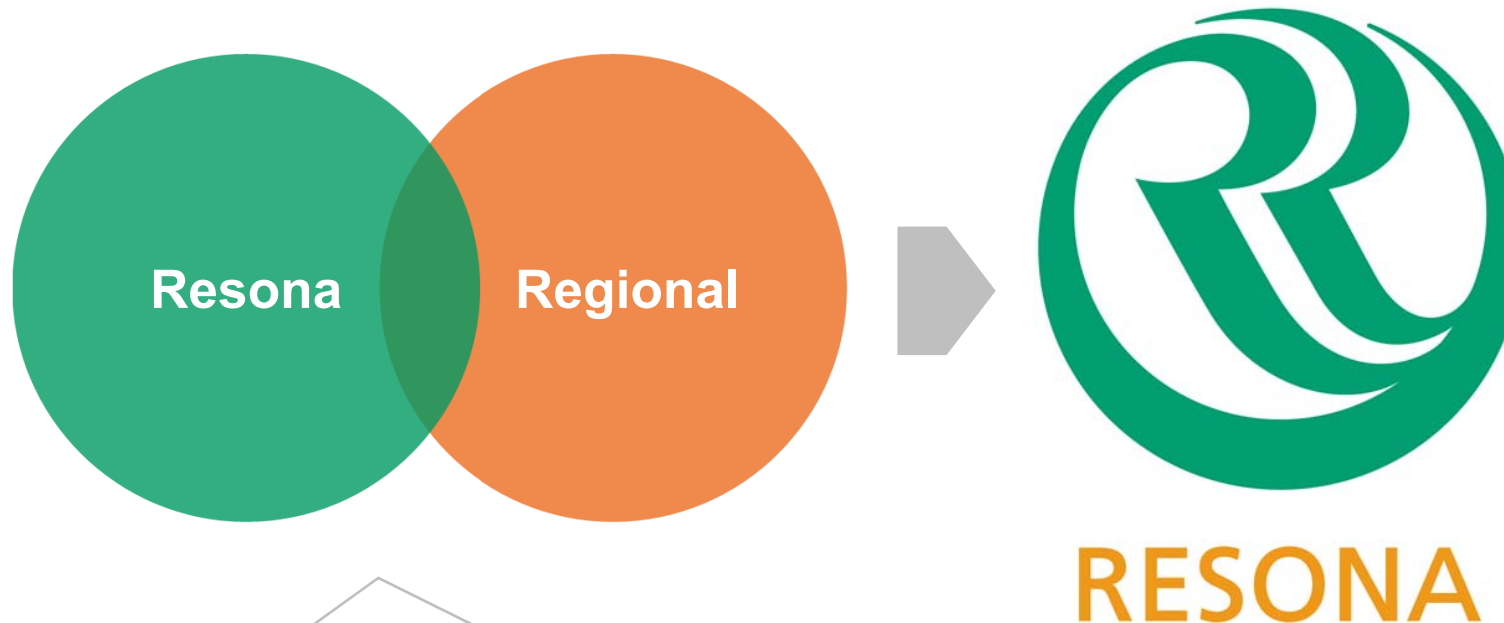
*1. Total of group banks, market share based on deposits, and loans and bills discounted by prefecture (domestically licensed banks from BOJ) Resona Holdings, Inc.

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

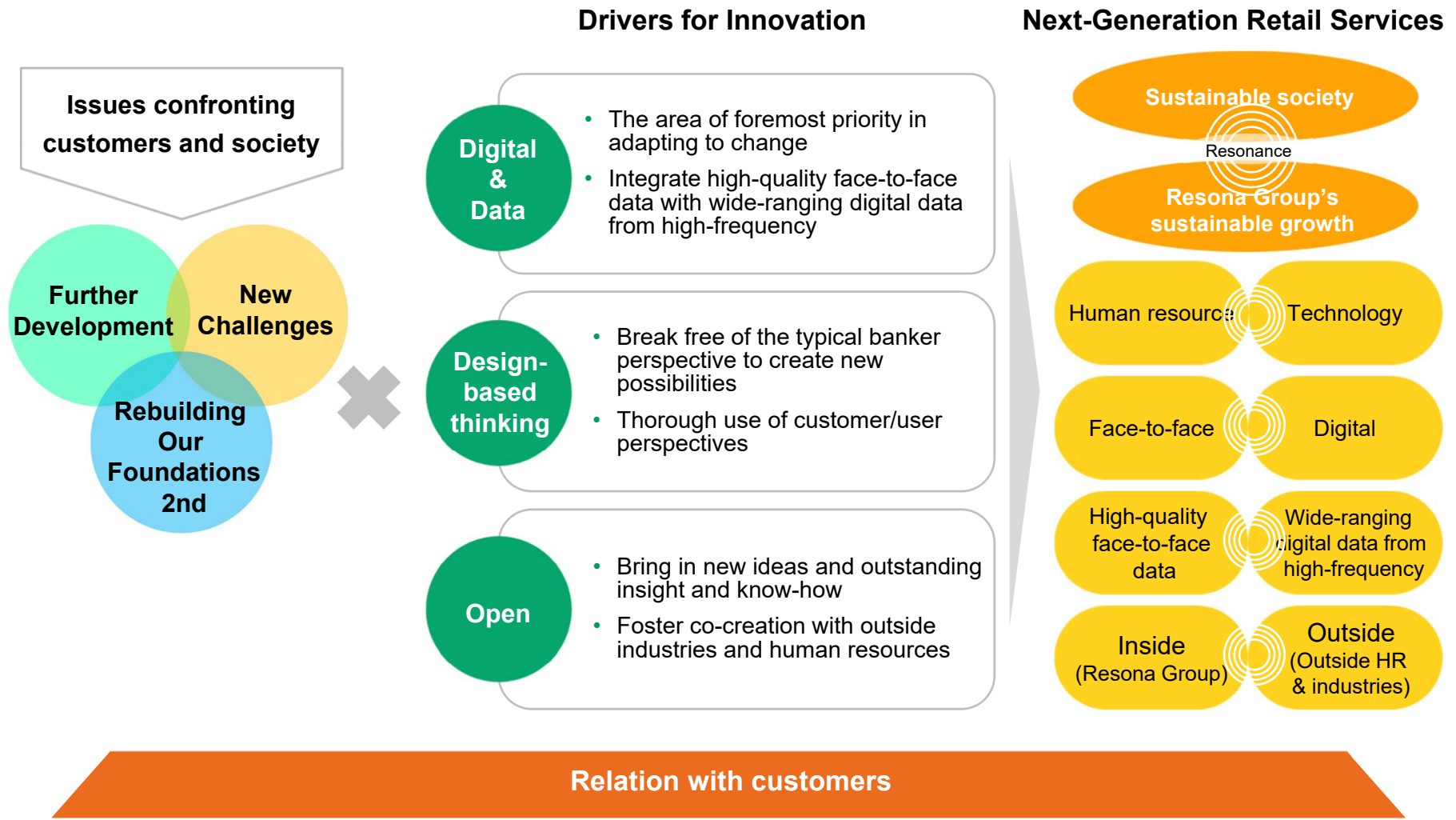
We attach great importance to customers' voice. By adopting the corporate name Resona, we want to express our desire to build stronger ties with communities and customers by "resonating" or "resounding" with them.



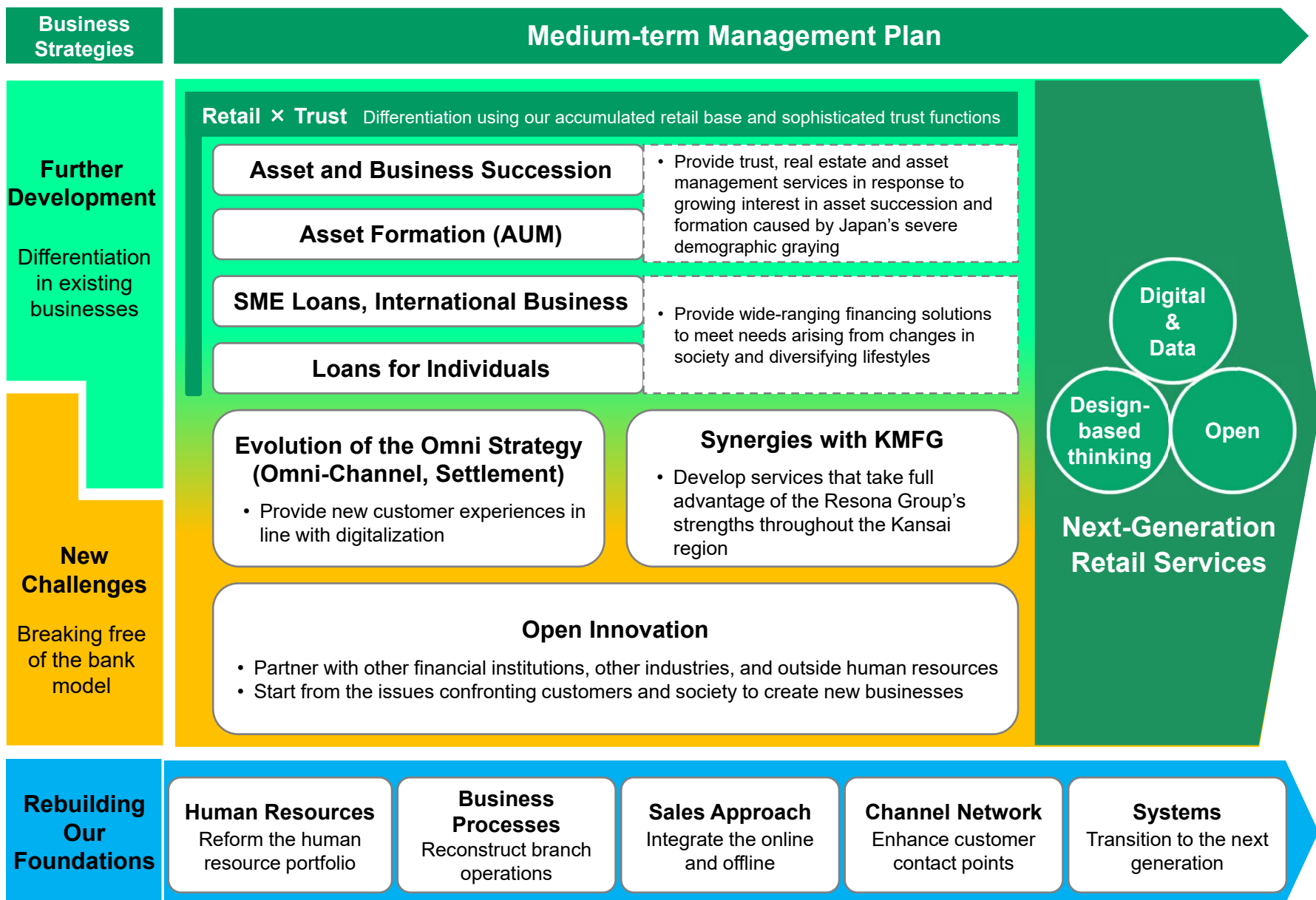
Group Logo expresses the resonance between the "R" in Resona and the "R" in the Group's key word "Regional."

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

Cooperation with Regional Financial Institutions

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

As of Mar. 31, '22 (vs Mar. 31, '21)

	Banking App	Fund wrap
	# of DL	Balance*1
Internal group	5.02 mil (+1.34 mil)	JPY715.9 bn (+178.8 bn)
External group	0.69 mil (+0.63 mil)	JPY40.8 bn (+40.8 bn)
Total	5.72 mil (+1.98 mil) (+53.2%)	JPY756.8 bn (+219.7 bn) (+40.9%)

Digital field

《Banking APP》

Roll out the services across the Group (KMB, MB) as well as outside the Group

- ✓ Joyo Bank / Ashikaga Bank (started handling from Mar. '21)
- ✓ Hyakujushi Bank (scheduled to be handled in FY '22)
- ✓ Keiyo Bank (scheduled to be handled in the future)

《Improving the efficiency of branch operations using tablets, etc.》

Plan to expand the service to regional banks in the future

Solution field

《Fund wrap》

Roll out the services across the Group (KMB, MB) as well as outside the Group

- ✓ Bank of Yokohama (started handling from Apr. '21)
- ✓ Keiyo Bank (scheduled to be handled from Jun. '22)
- ✓ The 77 Bank (under discussion)

《Investment trust》

(Investment trust of Resona AM, recent cases)

- ✓ Provide “Kyusyu concerto” to Oita Bank, Kagoshima Bank, Higo Bank, Miyazaki Bank and Kyushu FG Securities (started handling from Oct. '21)
- ✓ Provide “R246” to Keiyo Bank (started handling from Mar. '22)

《Trust business》

- ✓ 64 trust agents (As of Mar. '22)

《iDeCo》

- ✓ 22 financial institutions offering Resona’s products (As of Mar. '22)

《M&A Platform》

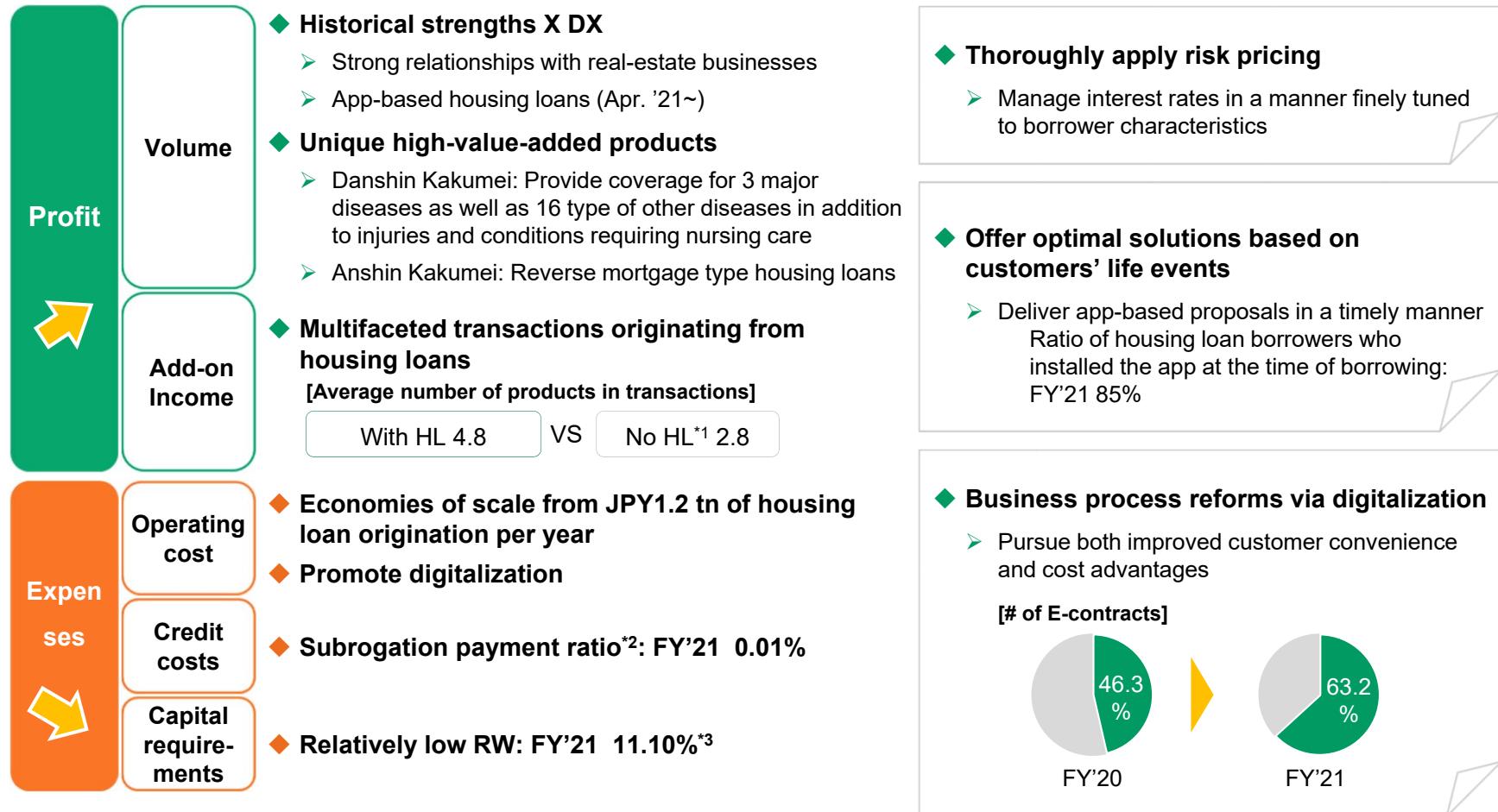
- ✓ 38 companies (As of Mar. '22)

*1. Based on market value, including corporation

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

- Balance of housing loans: Mar. '22 JPY13.5 tn, No.1 in Japan (as of Sep. 30, '21)

Quality portfolio X Initiatives to maintain and improve further profitability



*1. Comparison with potential II and III (as of Mar. 31, '22, RB+SR+KMB)

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

*3. RB, as of Mar. 31, '22, non-default

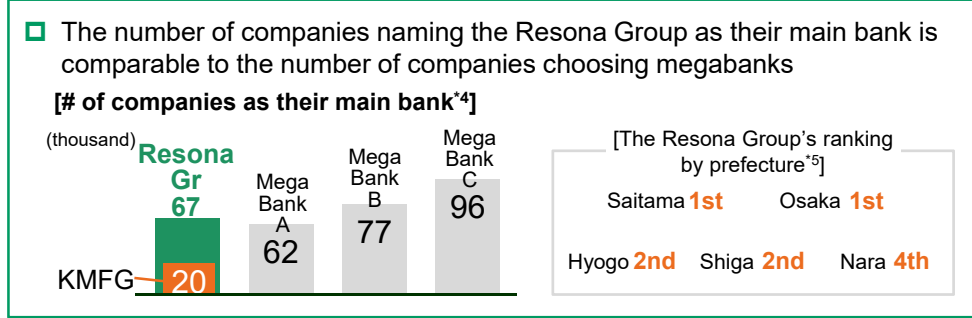
Help resolve the increasingly diverse and complex issues confronting 500,000 SMEs via dialogue

Stimulate potential needs via dialogue

- Promote in-depth dialogue
 - Questionnaires regarding SDGs / SX (Oct. '21~)
 - Questionnaires regarding DX (Apr. '22~)
 - Sales activities in collaboration with headquarters via the use of SFA*1

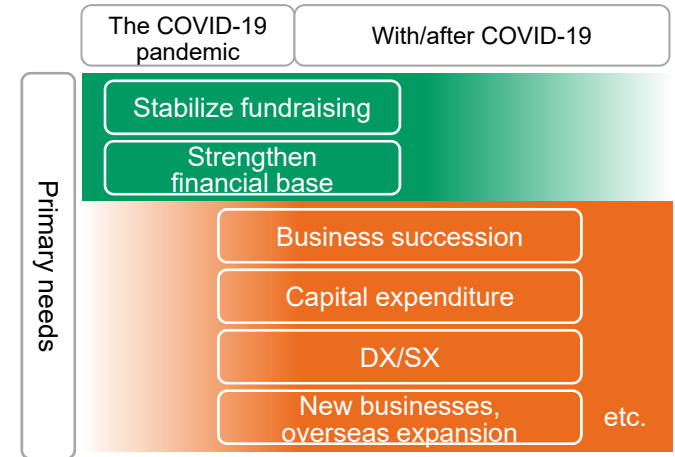
Diverse solutions backed by Resona's strengths

<p>SX solutions</p> <p>DX solutions</p>	<p>One-stop solutions supported by a combination of trust and commercial banking functions</p> <ul style="list-style-type: none"> Real estate Succession trust M&A Corporate pension
<p>Utilize Group networks</p> <ul style="list-style-type: none"> BM <ul style="list-style-type: none"> Five business plazas*2 based in major cities in eastern and western Japan Overseas business support 	<p>Enhance non face-to-face solutions</p> <ul style="list-style-type: none"> Account opening via web ⇒ Complete procedures via non face-to-face methods*3 Web-complete loans etc.



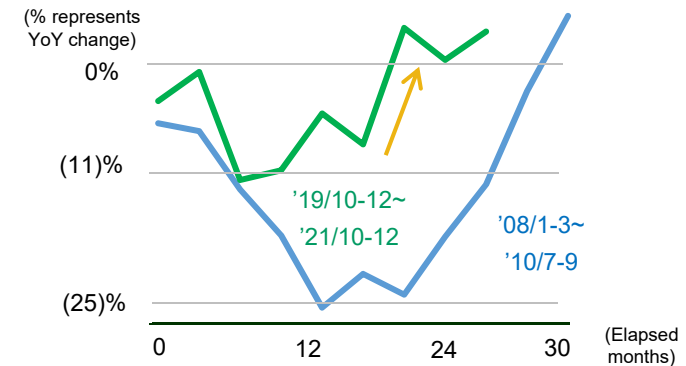
*1. Sales Force Automation *2. Tokyo, Osaka, Saitama, Kobe, Biwako (as of Mar. 31, '22)
 *3. Made available at 29 branched of RB. Plan to expand the available branches. *4. TEIKOKU DATABANK (2021)
 *5. TEIKOKU DATABANK (2019-2021) *6. MOF's Financial Statements Statistics of Corporation

New fundraising demand expected to emerge in step with changes in the environment



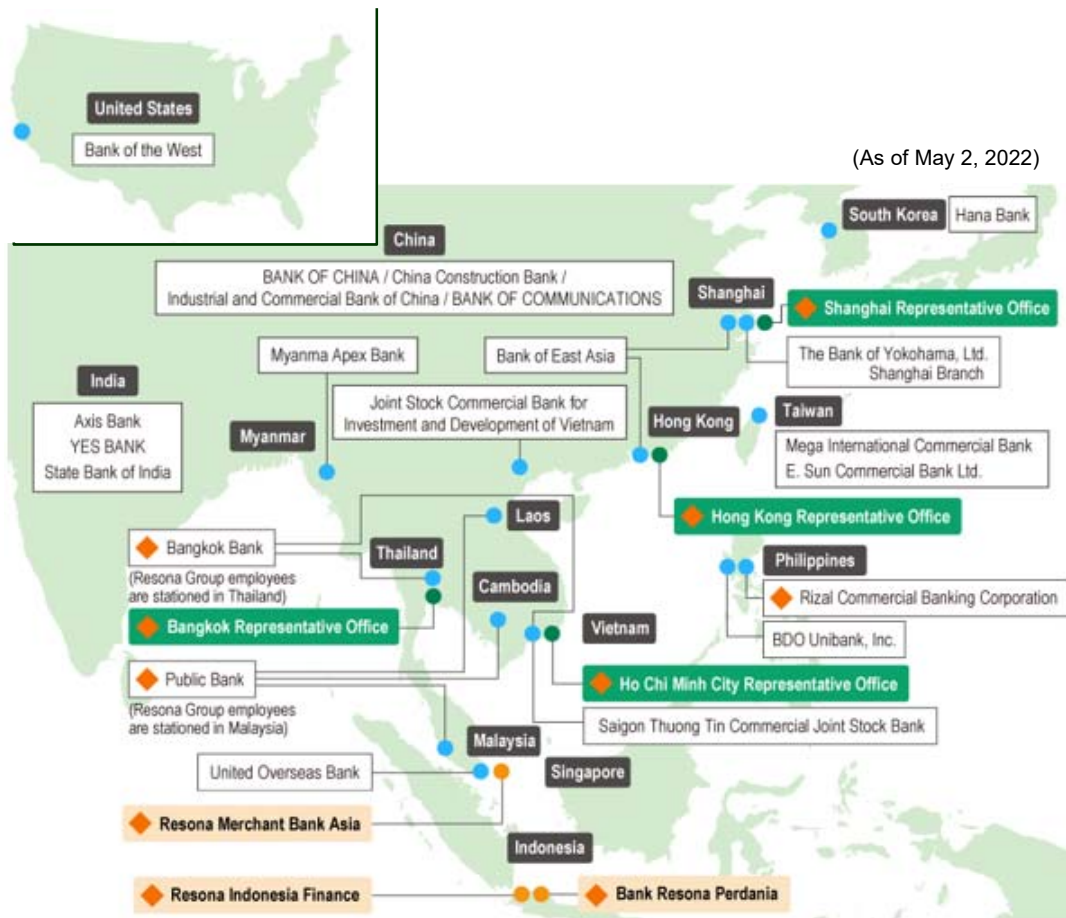
- Pent-up demand emerging in the post pandemic period

[Comparisons of capital expenditure: Recession triggered by Lehman Brothers bankruptcy vs. recession triggered by COVID-19*6]



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

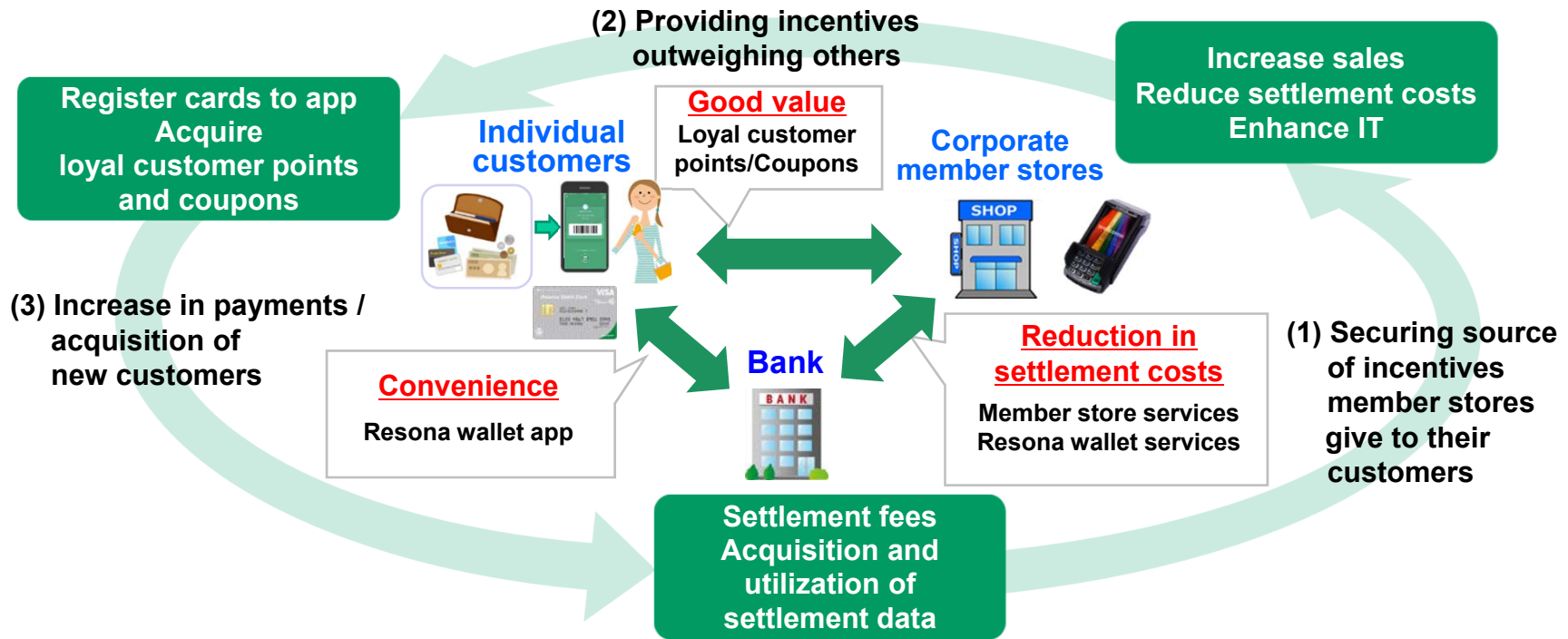
- Concluded an agreement for business alliance with BDO Unibank (Philippines) (Dec. '21) **NEW**
- Concluded an agreement for business alliance with E.SUN Commercial Bank (Taiwan)(Jan. '22)(SR, KMB, MB) **NEW**

- Overseas representative offices
- Resona Merchant Bank Asia
- Bank Resona Perdania
- Resona Indonesia Finance
- Partner banks, etc.
- Offices with Resona Group employees^{*2}

*1. RB has concluded an agreement for business alliance in Apr. '20
 *2. The departure of individuals set to be dispatched to Malaysia is scheduled for May to Jun. 2022

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
- Free!
- Lowest level in the industry
- QUICK A shorter cash receipt cycle

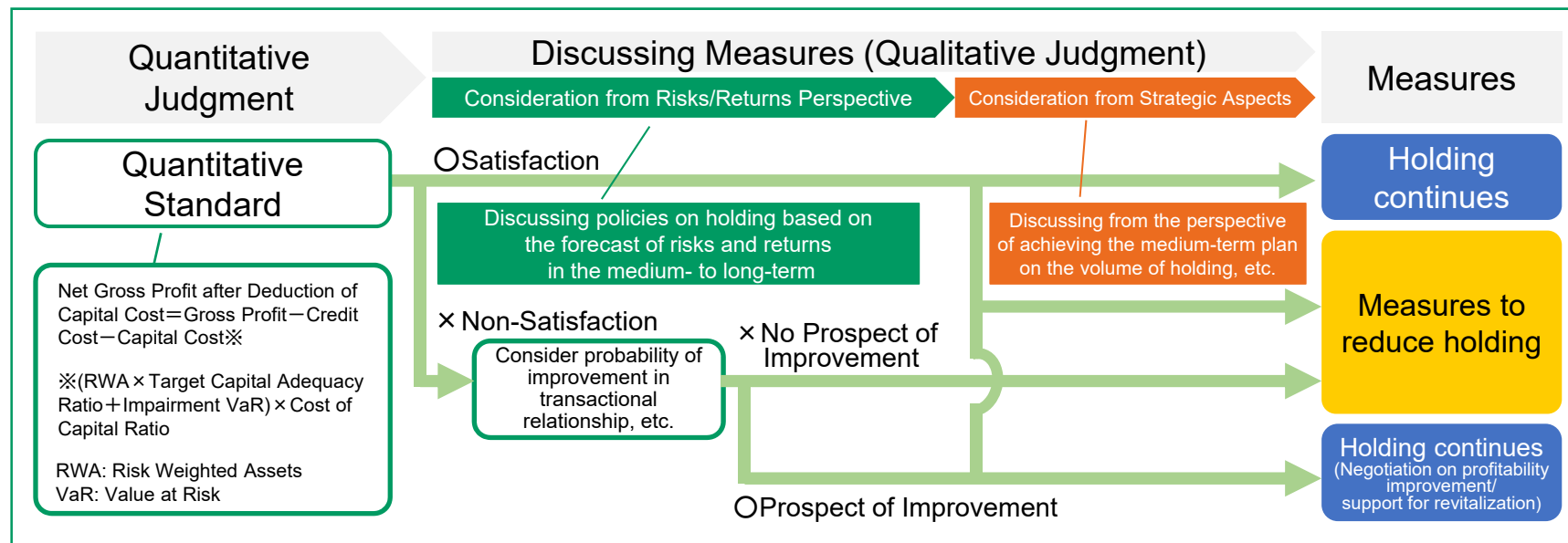
[Member stores that accommodate payment by Resona Wallet]

※Below are some examples



Policy-Oriented Stocks: Verification Process, Standards for the Exercise of Voting Rights

- Verification process for value of holding of policy-oriented stocks ※Policy for holding policy-oriented stocks ⇒ P17



- Resona group has established the “Policy for the Voting Right Exercise Standards of Holding Policy-Oriented Stocks” in relation to exercise the voting rights of policy-oriented stocks. We have built a process to individually judge and verify the approval or disapproval of all proposals.

- Fundamental concepts on the exercise of voting rights (Discribed in “Standards for the Exercise of Voting Rights of Policy-Oriented Stocks”)

The Resona Group will exercise voting rights of policy-oriented stocks based on the following policy:

1. Irrespective of interests of transactions with clients, make an effort to vote yes or no on an individual basis from the viewpoint of sustainably improving corporate value;
2. Not to exercise voting rights in a manner to resolve certain political or social problems; and
3. If any scandal or an anti social act is committed by a company or corporate manager, etc., exercise voting rights with the intention of contributing to the improvement of corporate governance.

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”

Customer segments based on the depth of transactions with Resona Group banks		Number of Customers (thousands)			Top-line Income Per Customer *	Avg. # of Products Cross-sold
		2017/3	2022/3	Change		[YoY change]
Premier AUM or Apartment loan exceeding JPY50 million	(1)	52.4	65.6	+ 13.1	71.0	7.86 [+0.12]
Housing Loan With housing loan for own home	(2)	515.5	540.8	+ 25.2	29.6	4.88 [+0.05]
Asset Management AUM exceeding JPY10 million	(3)	645.9	797.9	+ 151.9	5.7	4.81 [+0.06]
Potential I AUM exceeding JPY5 million	(4)	706.3	797.7	+ 91.4	1.7	3.62 [+0.03]
Potential II AUM below JPY 5 million/ 3 or more products sold	(5)	4,479.1	4,674.4	+ 195.3	* 1	4.07 [+0.05]
Resona Loyal Customers (RLCs)	(6)	6,399.5	6,876.6	+ 477.1	4.5	4.20 [+0.05]
Potential III AUM below JPY 5 million/ 2 or fewer products sold	(7)	4,888.5	4,267.0	(621.4)	0.1	1.66 [+0.00]

Increase life-time profits by upgrading customer segments and by increasing the number of products

Profit Matrix by Customer Segment and Number of Products sold (Illustrative)

Upgrade Segments (upward arrow)

Number of Products Sold (rightward arrow)

Higher Profit (top-right)

Lower Profit (bottom-left)

* 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 (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 ^{*1}	RAROC	OHR		YoY Change	YoY Change	Gross operating profit	YoY Change	Operating expense		YoY Change	YoY Change			
				YoY Change					YoY Change						
Customer Divisions (1)	(5.2)	9.8%	65.7%	9.8%	103.6	+6.2	158.5	+16.1	462.6	+20.7	(304.1)	(4.5)	(54.9)	(9.8)	
Personal Banking (2)	4.6	13.0%	86.0%	9.6%	21.9	(4.9)	25.0	(3.4)	179.6	(2.4)	(154.6)	(0.9)	(3.0)	(1.5)	
Corporate Banking (3)	(9.9)	9.1%	52.8%	9.8%	81.6	+11.2	133.5	+19.5	282.9	+23.1	(149.5)	(3.6)	(51.8)	(8.3)	
Markets (4)	(17.7)	(8.3)%	497.5%	18.1%	(7.9)	(57.7)	(7.9)	(57.7)	2.0	(58.0)	(9.9)	+0.3	-	-	
KMFG (5)	(15.2)	7.0%	71.7%	8.7%	32.9	+11.6	41.5	+8.0	146.6	+3.6	(105.1)	+4.3	(8.5)	+3.6	
Total ^{*2} (6)	(77.9)	6.4%	69.0%	9.9%	128.3	(43.0)	187.1	(41.7)	602.9	(40.9)	(416.3)	(0.8)	(58.7)	(1.2)	

*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 (Mar.31 2022)	15.5	+4.1
Kansai Mirai Guarantee (2)			Kansai Mirai Bank 100%	FY'21 (Mar.31 2022)	1.1	(0.1)
Kansai Sogo Shinyo (3)			Kansai Mirai Bank 100%	FY'21 (Mar.31 2022)	1.7	+0.7
Minato Guarantee (4)			Minato Bank 100%	FY'21 (Mar.31 2022)	0.4	(0.2)
Resona Card (5)	Credit card Credit guarantee	1.5 million card members	Resona Holdings 77.5% Credit Saison 22.4%	FY'21 (Mar.31 2022)	1.2	+0.5
Resona Kessai Service (6)	Collection service Factoring	Collection services with 50 million cases annually	Resona Holdings 100%	FY'21 (Mar.31 2022)	0.5	+0.0
Resona Research Institute (7)	Business consulting service	Management consulting with 1,100 project annually	Resona Holdings 100%	FY'21 (Mar.31 2022)	0.1	+0.1
Resona Capital (8)	Venture capital	IPO support, SME business succession, re-growth support	Resona Holdings 100%	FY'21 (Mar.31 2022)	0.3	+0.2
Resona Corporate Investment (9)	Private Equity	SME business succession support through share acquisition	Resona Holdings 99.95%	FY'21 (Mar.31 2022)	0.0	-
Resona Business Service (10)	Back office work Employment agency	Practices quick and accurate operations	Resona Holdings 100%	FY'21 (Mar.31 2022)	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 (Mar.31 2022)	3.6	+0.8
Regional Design Laboratory of Saitama (12)	Assist in the resolution of region-specific issues	Driving in line with the development of "wide, deep, and long" customers, involving local communities	Saitama Resona Bank 100%	FY'21 (Mar.31 2022)	(0.0)	-
Mirai Reenal Partners (13)	Consulting Crowdfunding	Solving customer problems together	Kansai Mirai Financial Group 100%	FY'21 (Mar.31 2022)	(0.0)	-
Kansai Mirai Leasing (14)	Leasing business	Providing regional customers with solutions utilizing leasing functions	Kansai Mirai Bank 100%	FY'21 (Mar.31 2022)	0.0	+0.0
Minato Leasing (15)			Minato Bank 100%	FY'21 (Mar.31 2022)	0.2	+0.0
Total					25.1	+6.4

Consolidated Subsidiaries and Affiliated Companies (2)

Major consolidated overseas subsidiaries

(JPY bn)

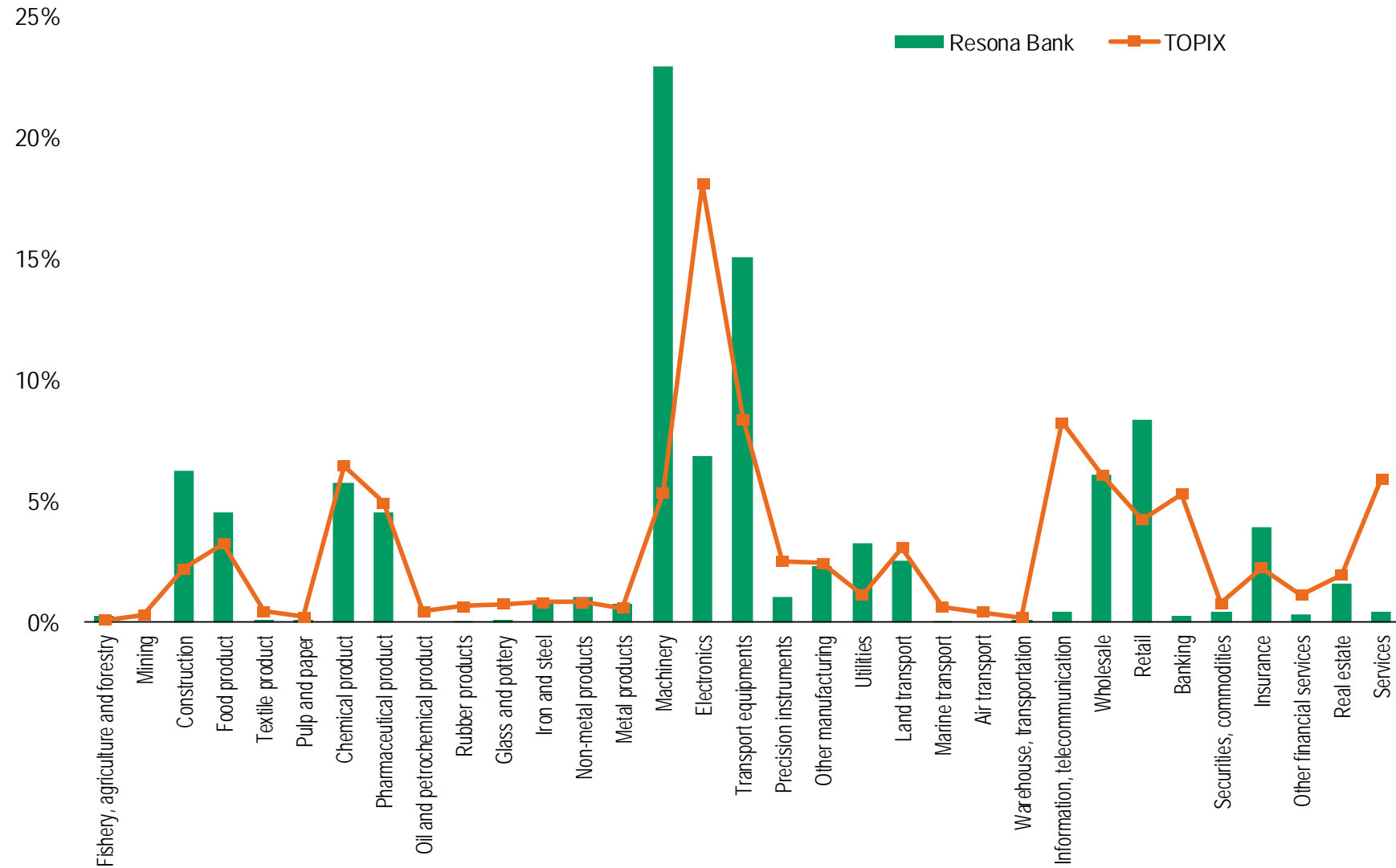
Name	Line of business	Capital contribution ratio	Fiscal year	Net income	YoY change	
P.T. Bank Resona Perdania (16)	Banking business (Indonesia)	Oldest Japan-affiliated bank in Indonesia	Resona Group 48.4% (Effective control approach)	FY'21 (Dec.31 2021)	(0.3)	(0.7)
P.T. Resona Indonesia Finance (17)	Leasing business (Indonesia)		Resona Group 100%	FY'21 (Dec.31 2021)	0.0	(0.0)
Resona Merchant Bank Asia (18)	Finance, M&A (Singapore)	Became consolidated subsidiary Jul. 2017; direct financing and M&A brokerage, etc.	Resona Group 100%	FY'21 (Dec.31 2021)	0.0	+0.4
Total					(0.2)	(0.3)

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 (19)	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'21 (Mar.31 2022)	0.5	(0.1)
NTT Data Sofia (20)	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'21 (Mar.31 2022)	0.2	+0.0
Resona Digital I (21)			Resona Holdings 49% IBM Japan 51%	FY'21 (Dec.31 2021)	0.2	(0.0)
Shutoken Leasing (22)	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'21 (Mar.31 2022)	1.2	+0.0
DFL Lease (22)			Resona Holdings 20% Mitsubishi HC Capital 80%	FY'21 (Mar.31 2022)	0.4	(0.0)
Total					2.7	(0.1)

*1. Fiscal year end of the overseas subsidiaries (16)-(18) and Resona Digital I (21) are December 31. HD's consolidated business results reflect the accounts of these subsidiaries settled on Dec. 31.

Stocks Held by Industry (March 31, 2022)



(Balance sheet amount)

Swap Positions by Remaining Periods

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

(JPY bn)

		Mar. 31, 2022				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)	150.0	830.0	200.0	1,180.0	30.0	830.0	250.0	1,110.0
Receive floating rate/ Pay fixed rate	(2)	22.5	429.8	174.4	626.9	157.1	367.4	263.4	787.9
Net position to receive fixed rate	(3)	127.4	400.1	25.5	553.0	(127.1)	462.5	(13.4)	322.0

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)		76.3%	2.0%	6.3%	15.2%	100.0%

Loans maturing
within 1 year

78.4%

[End of March 2022]

		Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Fixed rate (5)		0.8%	0.9%	6.3%	14.6%	22.8%
Prime rate-based (6)		42.7%	0.0%			42.7%
Market rate-based (7)		32.8%	1.4%			34.3%
Total (8)		76.5%	2.4%	6.3%	14.6%	100.0%

Loans maturing
within 1 year

79.0%

[Change in FY2021]

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

Loans maturing
within 1 year

+0.5%

Deposits

[End of March 2021]

		Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Liquid deposits (1)		43.8%	1.9%	7.6%	26.4%	79.9%
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 March 2022]

		Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Liquid deposits (4)		42.8%	2.0%	8.0%	28.0%	80.9%
Time deposits (5)		9.0%	5.6%	3.7%	0.6%	19.0%
Total (6)		51.8%	7.6%	11.8%	28.6%	100.0%

[Change in FY2021]

		Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Liquid deposits (7)		(1.0)%	+0.1%	+0.4%	+1.5%	+1.0%
Time deposits (8)		(0.5)%	(0.2)%	(0.1)%	(0.0)%	(1.0)%
Total (9)		(1.6)%	(0.1)%	+0.2%	+1.4%	-

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.

Migrations of Borrowers (2H of FY2021)

RB

■ Exposure amount basis*1

		End of March 2022									Upward Migration	Downward Migration
		Normal	Other Watch	Special Attention	Potentially Bankrupt	Effectively Bankrupt	Bankrupt	Other	Collection, Repayments	Assignments, Sale		
End of September 2021	Normal	98.8%	0.6%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%	0.0%	-	0.7%
	Other Watch	5.2%	86.5%	1.0%	4.8%	0.1%	0.0%	2.4%	2.4%	0.0%	5.2%	5.9%
	Special Attention	2.8%	2.2%	86.5%	7.2%	0.9%	0.0%	0.4%	0.4%	0.0%	5.0%	8.1%
	Potentially Bankrupt	1.1%	3.2%	0.1%	88.6%	4.6%	0.2%	2.2%	2.2%	0.0%	4.3%	4.8%
	Effectively Bankrupt	0.0%	0.6%	0.0%	0.2%	75.9%	5.6%	17.6%	5.6%	12.0%	0.9%	5.6%
	Bankrupt	0.1%	0.0%	0.0%	1.8%	0.6%	90.3%	7.2%	1.3%	5.9%	2.5%	-

*1. Above table shows how a borrower belonging to a particular borrower category as of the end of September 2021 migrated to a new category as of the end of March 2022. Percentage points are calculated based on exposure amounts as of the end of September 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 March 2022 refers to those exposures removed from the balance sheet due to collection, repayments, assignments or sale of claims.

List of Subordinated Bonds (March 31, 2022)

RB

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

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

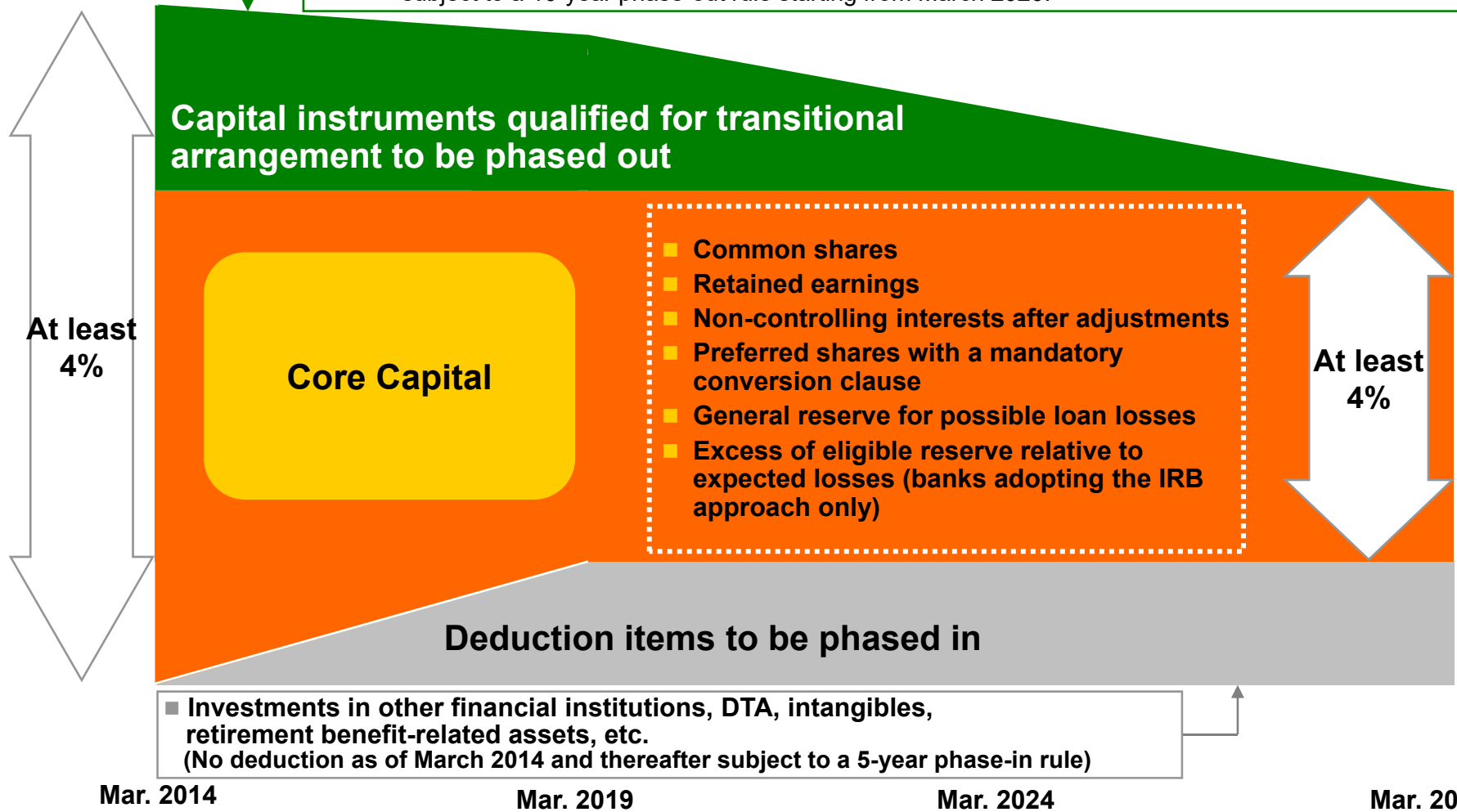
Major items of financial regulation being discussed internationally / Impact on Resona

- The implementation date of finalization of Basel 3 is scheduled for March 31, 2024 (possible at March 31, 2023 by notification).
- 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"> • Review of Standardized Approach (SA) (Credit and operational risks) • Review of IRB approach • Capital floor based on SA 	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"> • 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%※ ※ Trial calculation to CET1 capital ratio of 11.26% as of Mar. 31, 2022 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).
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"> • Minimum requirements are applicable to banks subject to the International standard.
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 (Δ EVE) and net interest income (Δ NI) under certain interest rate shock scenarios.	<ul style="list-style-type: none"> • Pillar 2 regulation. The threshold of ΔEVE 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.
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"> • Resona is subject to variable margin requirements from Mar. 2017. Initial margin requirements are scheduled to be introduced from Sep. 2022. • Adoption of SA-CCR (Standardized Approach) and accounting CVA is under preparation for introduction.
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"> • Capital buffers are applicable to G-SIBs/D-SIBs, and banks subject to the International standard. TLAC is applicable to G-SIBs and other.
Discontinuation of LIBOR (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"> • We are proceeding with the transition from LIBOR, such as contract changes with customers, etc.

Outline of Eligible Capital under the Japanese Domestic Std.

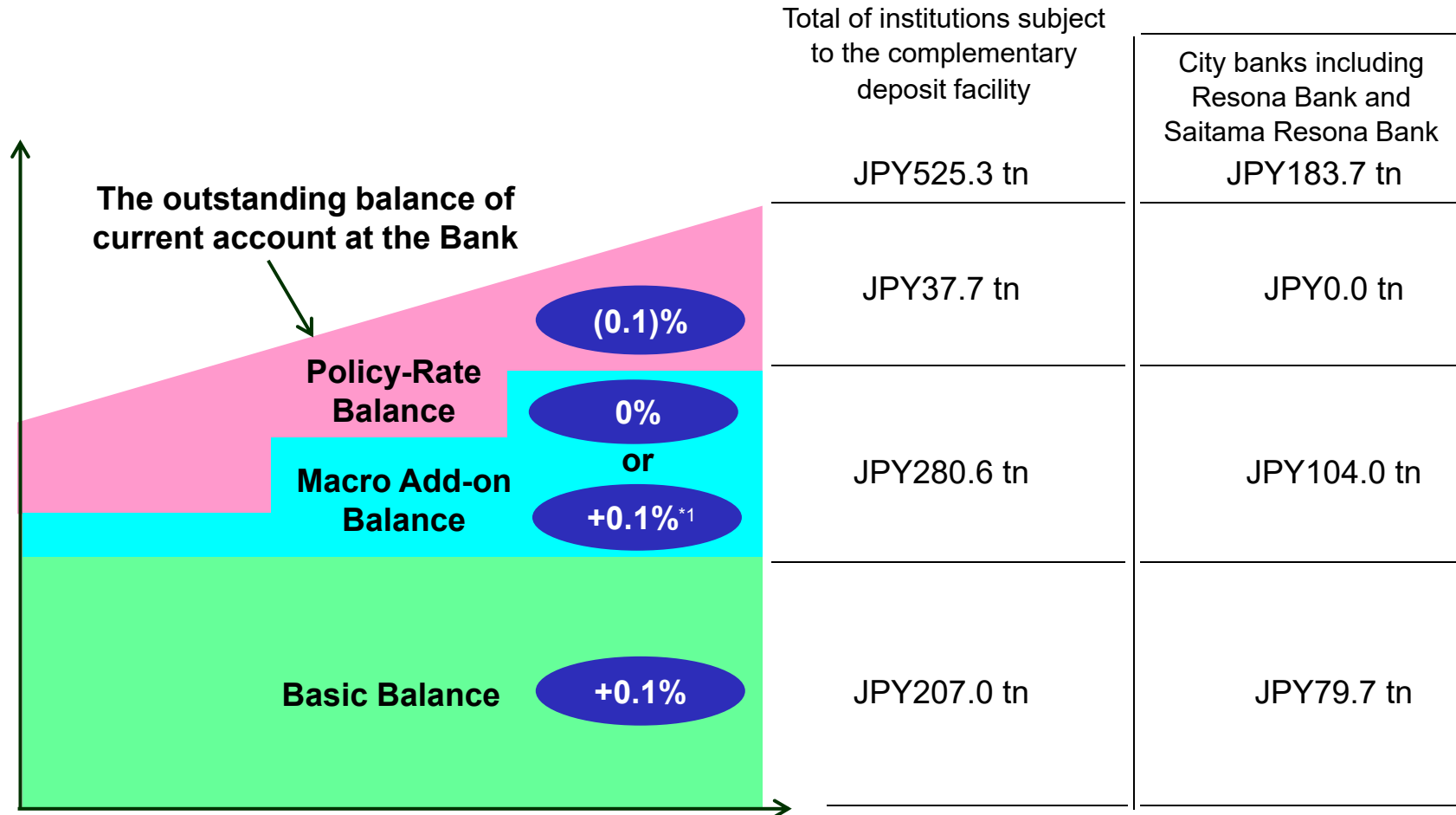
- **Subordinated debts, preferred securities and non-convertible preferred shares**
 - Subordinated debts and preferred securities issued under the Basel 2 can be fully included in Core Capital as of the end of March 2014. These grandfathering items are subject to a 10-year phase-out rule starting from 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 March -15 April)



*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

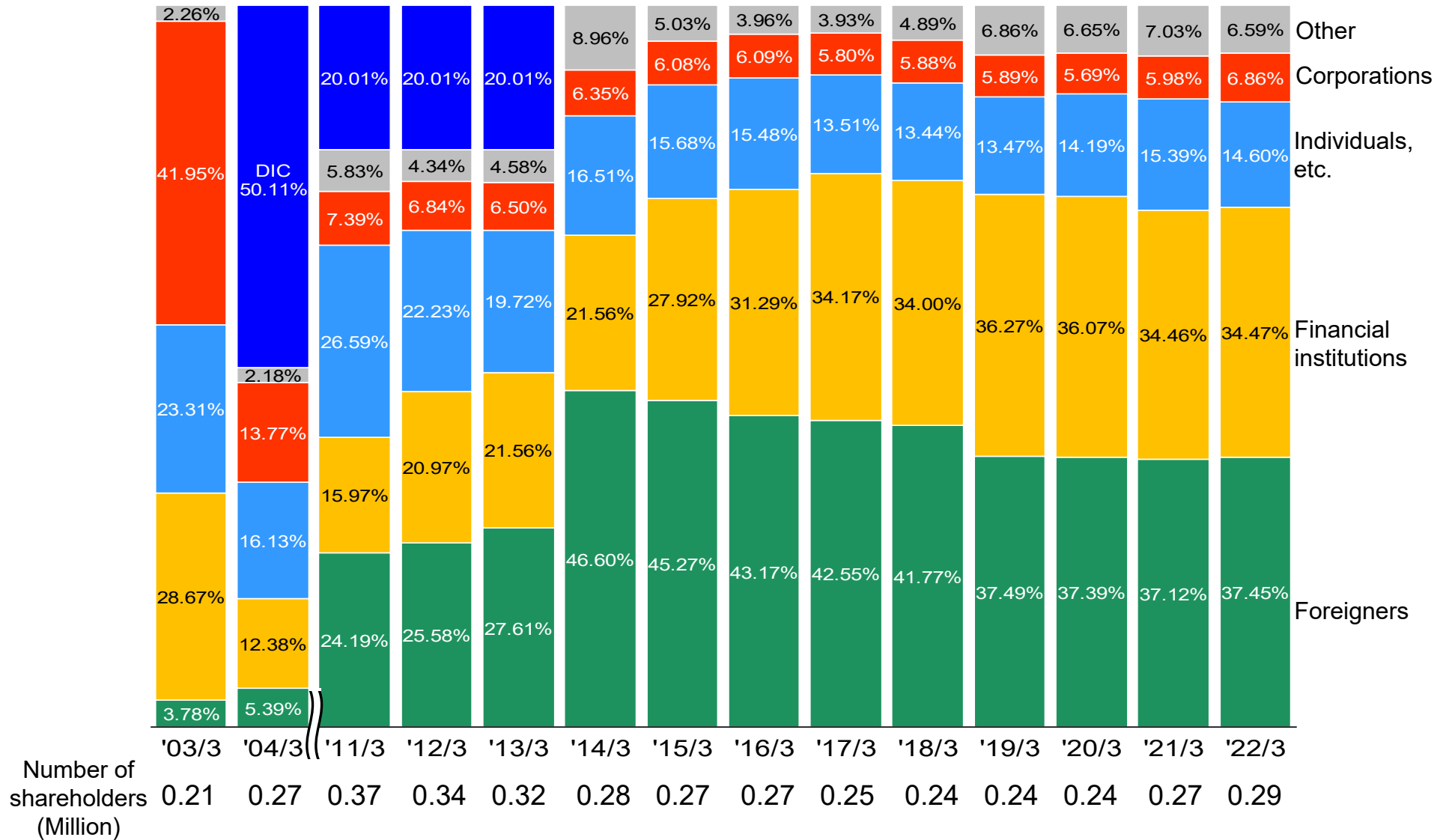
		3 banks (RB,SR,KO)					After KMFG integration						
		(JPY bn)	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2017	FY2018	FY2019	FY2020	FY2021
PL	Consolidated	Gross operating profit	637.1	608.5	632.4	619.5	563.1	552.5	661.3	644.1	658.6	639.1	601.9
		Net interest income	443.0	430.0	425.9	401.3	377.9	368.3	454.2	435.9	431.1	417.4	429.1
		Fee incomes ^{*1}	150.6	158.7	169.2	168.7	160.6	168.0	187.7	193.8	190.2	191.4	208.3
		Operating expenses	(361.6)	(348.4)	(357.7)	(347.5)	(362.4)	(360.6)	(442.6)	(439.4)	(426.5)	(425.8)	(427.2)
		Net gains/(losses) on stocks	(7.5)	22.6	44.5	(6.5)	25.1	16.7	21.4	10.1	0.5	46.9	45.5
		Credit related expenses	13.0	26.4	22.3	(25.8)	17.4	14.7	10.1	(1.3)	(22.9)	(57.4)	(58.7)
		Net income attributable to owners of parent	275.1	220.6	211.4	183.8	161.4	236.2	244.2	175.1	152.4	124.4	109.9
BS	Total of group banks	Term end loan balance	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	38,942.3	39,617.0
		Loans to SMEs and individuals	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	32,407.7	32,730.0
		Housing loans ^{*2}	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	16,610.7	16,735.4
		Residential housing loans	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	13,321.5	13,562.2
		NPL ratio	2.06%	1.74%	1.51%	1.51%	1.35%	1.18%	1.26%	1.18%	1.14%	1.12%	1.32%
		Stocks (Acquisition amount basis)	336.9	331.6	330.6	351.5	348.3	343.8	365.4	353.8	336.9	325.2	305.9
		Unrealized gains/(losses) on available-for-sale securities	257.5	332.8	573.1	460.1	555.4	649.4	672.8	598.3	420.7	615.3	521.2
Business	Total of group banks	Balance of Investment products sold to individuals	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	5,128.7	5,564.5
		Investment trust/ Fund wrap	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	2,533.1	2,845.7
		Insurance	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	2,595.6	2,718.7
		Housing loan ^{*2}	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	1,506.0	1,421.2
		Residential housing loans	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	1,314.1	1,225.3
		Real estate business (Excluding equity)	7.8	8.3	11.2	13.5	13.7	13.1	13.1	13.3	12.5	10.6	13.5
Remaining public fund balance			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
Resona Holdings	-	-	A	-
Resona Bank	A2	A	A+	AA-
Saitama Resona Bank	A2	-	A+	AA-
Kansai Mirai Bank	-	-	-	AA-
Minato Bank	-	-	-	AA-

Composition of Resona HD's Common Shareholders



Proactively Communicating with Our Shareholders and Investors

Resona Group Website



[Investor Relations]

- View IR presentation materials from here



<https://www.resona-gr.co.jp/holdings/english/>