

Business Results for FY2021 and Future Management Direction



 **Resona Holdings**

May 19, 2022

- Hello everyone. I am Minami of Resona Holdings. Thank you very much for taking the time today to listen to our IR presentation.
- The last fiscal year was indeed a turbulent one with the market at a modulating in second half, the lingering COVID-19 and the geopolitical risks rising all at once.
- We must continue to operate on a contingency basis this year, but we will always look forward to changes and paved the way for new revenue opportunities.
- Due to the current environment and industries demands, we are again holding the presentation online this year.
- I will now begin my presentation but since we had an analyst called after the earnings announcement. I will focus on the strategic aspect of the company's business today.
- So please go to page 4.

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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 (b)	% (c)	Target for FY2022 (d)
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		
Net 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)

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

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- It is our outline of financial results.
- Net income attributable to owners of parent was 109.9 billion yen, down 14.5 billion yen or 11.6% from the previous year and below the initial target.
- We made steady progress through Q3 but missed our target as in Q4 we restore for the healthy securities portfolio and recorded to credit cost in connection with revising down the obligor's categories of certain corporate borrowers.
- Based on the speed and depth of changes in environment, we reassessed the inherent risks from the mid to long-term perspective and took early actions without unduly postponing losses.
- On the other hand core income increased by 13.6 billion yen. This section is supplemented on the next slide.
- I will now provide an item-by-item explanation of the profit-and-loss situation.
- Net interest income from domestic loans and deposits was down 2.3 billion yen year-on-year. Average loan balance increased 2.42% and loan rate was down 3 bps almost in line with the plan. The declining yields with only modest and was largely offset by the volume of loans.
- Fee income was up 16.8 billion yen or 8.7% year-on-year to 208.3 billion yen, origin the highest level since Resona was founded.
- Operating expenses were 416.3 billion yen, although property and equipment expenses increased due to the introduction of a new branch system. The steady progress in cost reduction at Kansai Mirai FG (KMFG) resulted in an increase of 0.8 billion yen on group consolidated basis from the previous year, while expenses were held down compare to the plan at the beginning of the fiscal year.
- Net gains on stock transactions total 47.1 billion yen and increase of 9.8 billion yen year-on-year. Progressed in the disposal of policy-oriented stock contributed to this increase and I will explain this stock-related gains or losses and the credit cost later.
- Page 5, please.

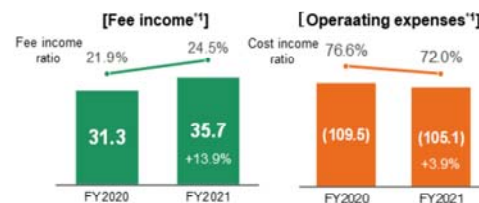
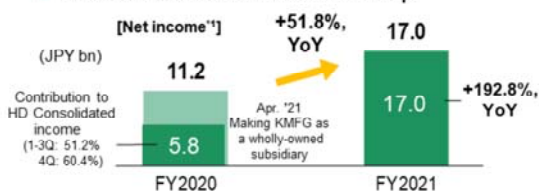
Review of FY2021 and Outlook for the Final Year of the Medium-term Management Plan(FY2022) (1)

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



- Evolution of Kansai Mirai Financial Group



*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
- 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)

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- This slide is a review of the previous fiscal year as a result in the summary of the outlook for the current year. The main point is the core income on the upper left-hand corner which is the sum of net interest income from loans and deposits, fee income and operating expenses.
- The growth was recorded for two years in a row and last year we were able to show a strong growth of 13.6 billion yen or 11.7%.
- We believe there are three main reasons.
- The first is the evolution of KMFG as described in the lower left hand corner. As you see here, we have delivered its synergy both in terms of fee income and expenses.
- Second the consulting-based business which is centered on face-to-face service is growing steadily. AUM-related income and the real estate business income have recovered significantly while M&A income have also achieved historical height.
- And the third point is that business that have been planted since the previous mid-term plan period, have grown as pillars of earnings.
- Group apps, fund wraps and debit cards each achieved the historical height and drove significant fee income.
- Now let me skip a few pages and go on to page 15.

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)

1. Retail Transition Finance Cumulative total of JPY10 trillion (FY2021 to FY2030)	2. Carbon Neutrality Net zero CO2 emissions (By the end of FY2030, Scope 1 & 2)	3. Empowerment and Promotion of Women 10% or greater growth from the current levels (By the end of FY2030)
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■ 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

Act. JPY(30.9) bn (2 years : Apr. '20 - Mar. '22)	Plan JPY(30.0) bn (3 years : Apr. '20 - Mar. '23)
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The new target that doubles the pace of reduction announced in May '22 ⇒ page 17

Previous plan JPY(30.0) bn (3 years) JPY(10.0) bn/year	New plan JPY(80.0) bn (4 years) JPY(20.0) bn/year
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*1. Number of respondents (total of group banks)

Breakdown of Financial Results

(JPY bn)	Resona Holdings (Consolidated)		Total of group banks		Resona Bank		Satama Resona Bank		Total of group banks under KMFC		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		
Nil from domestic loans and deposits	(3)			337.9	(2.3)	174.6	+0.7	60.3	(1.8)	94.9	(1.3)			
Net gains on cancellation of investment trusts	(4)	0.8	(0.8)	0.7	(0.2)	*1	—	*1	—	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)	20.0	+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			

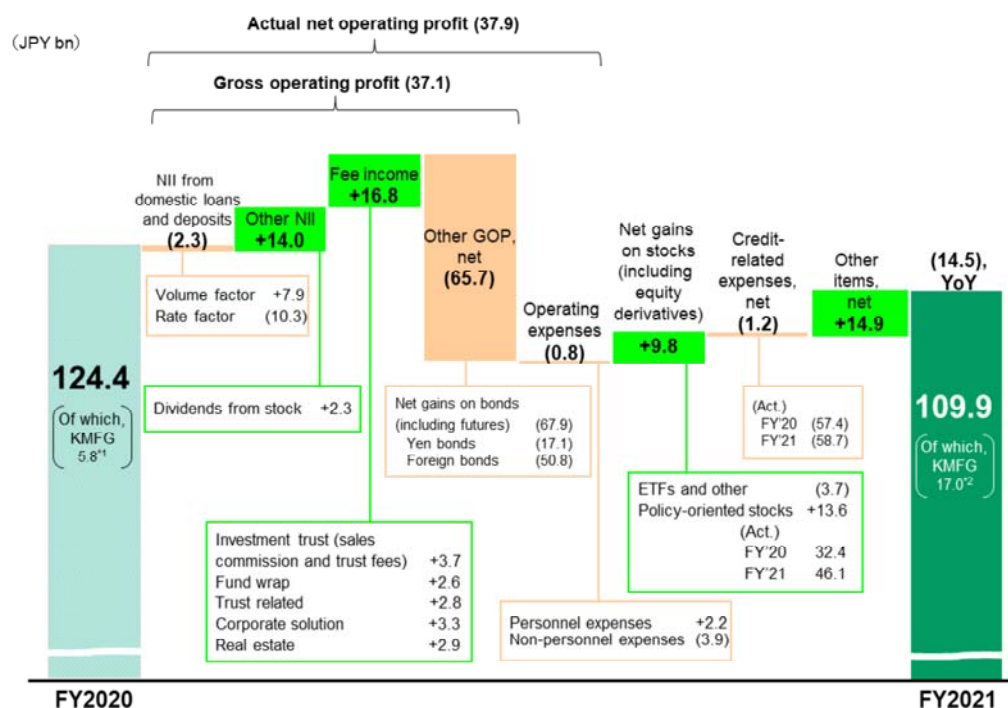
*1. Net gains on cancellation of investment trusts are posted in the net gains on bonds since net of the gains and dividends from investment trusts become negative (Net gains on cancellation of investment trusts: JPY(15.5) bn, dividends from investment trusts: +JPY4.8 bn → net amount: JPY(10.7) bn)

*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)

HD
Consolidated



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

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Trend of Loans and Deposits (Domestic Account)

Total of
Group Banks

Average loan / deposit balance, rates and spread

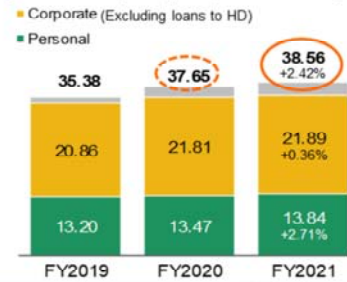
FY'21 (YoY)

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

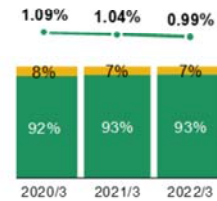
[Corporate loan]

Fixed rate⁴
Prime rate, etc.⁴
Market rate⁴
Corporate loan rate



[Residential housing loan]

Fixed rate
Variable rate
Residential housing loans rate



*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.

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Term-end Balance of Loans and Deposits

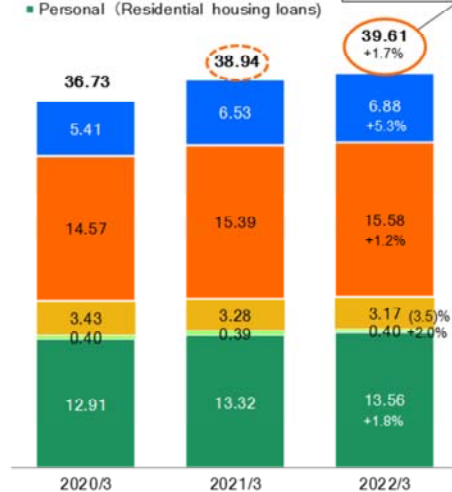
Total of
Group Banks

Term-end loan balance

[JPY tn, % represents YoY change]

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

Of which, excluding
loans to the Japanese
gov. and others
[1.29 tn] +1.6%



Term-end deposit balance

[JPY tn, % represents YoY change]

- Other
- Corporate
- Personal

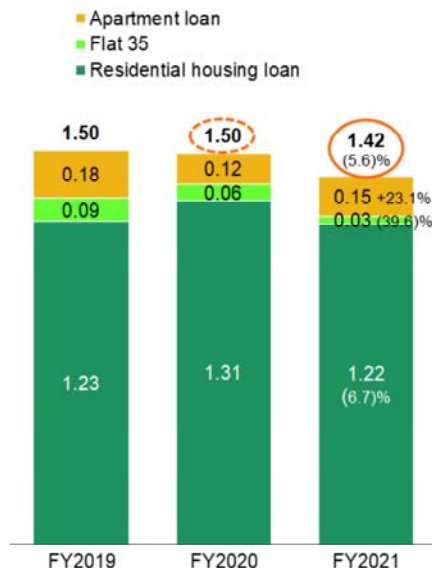


Housing Loan Business

Total of
Group Banks

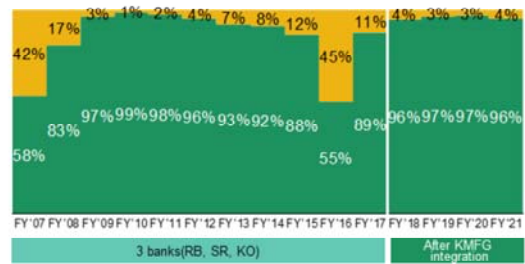
New housing loan origination

(JPY tn, % represents YoY change)



Composition of newly originated residential housing loans by interest rate type

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



Term-end housing loan balance

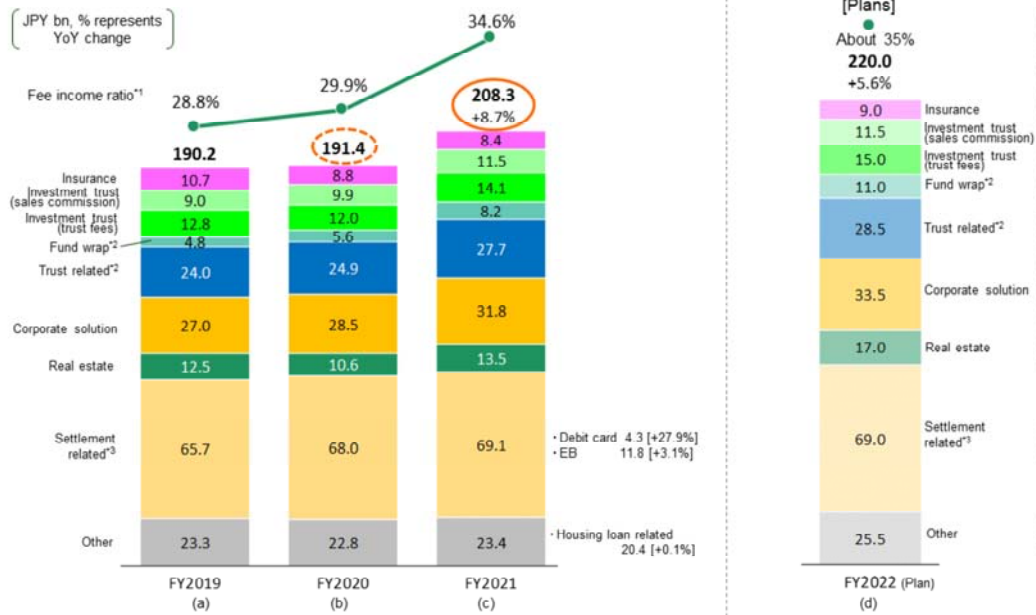
(JPY tn, % represents YoY change)



Fee Income

HD
Consolidated

- 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)



^{*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

Resona Holdings, Inc.

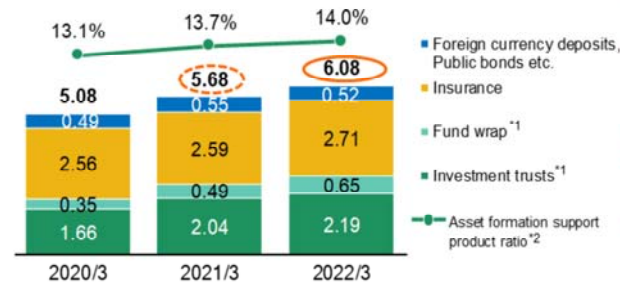
12

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

(JPY bn)



Insurance income

(JPY bn)



^{*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

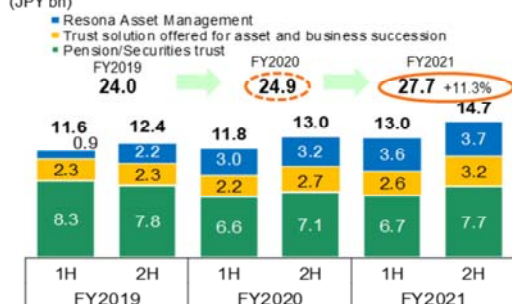
^{*4} iDeCo participants + members giving investment instructions

Resona Holdings, Inc.

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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

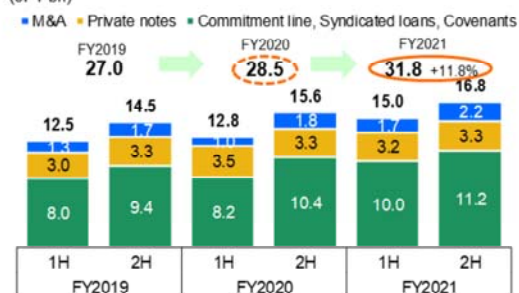
Total assets in custody (Average balance)
JPY37.72 tn in FY2020 ⇒ JPY40.35 tn in FY2021, +6.9%

■ 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)



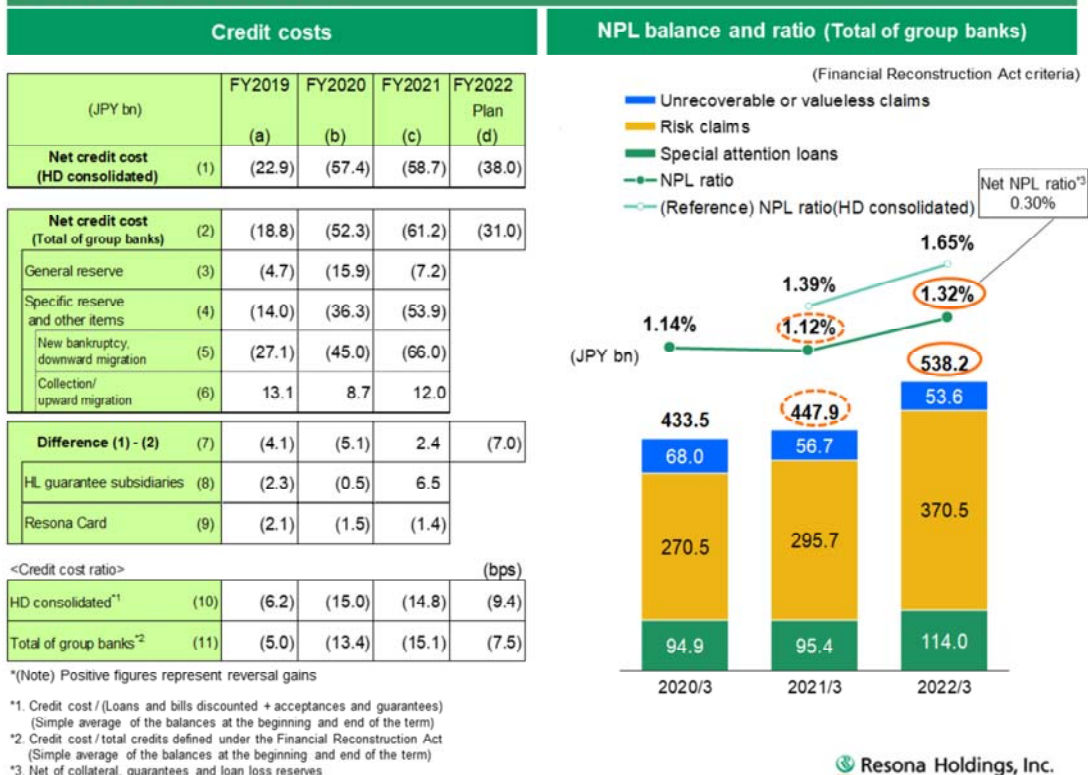
*1. Excluding gains from investments in real estate funds

Resona Holdings, Inc.

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Credit Costs and NPL

HD Consolidated
Total of Group Banks



- This page is about credit costs.
- Holdings consolidated credit costs were 58.7 billion yen and increase of 1.2 billion yen from the previous year.
- This was mainly due to the revision of data classification of sum large borrowers in Q4.
- Excluding such clients, new loans have remained at a stable level compared to the previous year, the year before and the initial plan. The overall quality of loan assets has not worsened.
- Although the group has no direct exposure to Russia and Ukraine, we are keenly aware of the risk factor that's the rapid weakening of the yen, rising resource prices and the prolonged to supply constraints are likely to affect our customers businesses through various channels.
- By deepening dialog with customers, we will strive to strengthen predicted management of credit risk and the support the business improvement including early identification of actual conditions.
- Page 16, please.

Securities Portfolio

Total of
Group Banks

Securities portfolio^{*1}

Status of securities management

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

■ 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

Resona Holdings, Inc.

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- This section focuses on the initiative to restore securities portfolio soundness.
- On the right side of the document please. Since the beginning of the year inflation has accelerated in the U.S. and with the assumption of rapid policy rate hikes, U.S. long-term interest rates have surged causing foreign bond portfolio valuation losses to increase.
- The losses were realized through sales of selected stocks that have a high risk of having their funding costs exceed their investment yields as interest rates continue to rise and also those stocks which are less likely to recover the price due to a large gap between market value and the book value.
- Through these actions we have sought to ensure soundness in preparation further interest rate hikes and to improve the flexibility in the management over securities portfolio from the fiscal year onward.
- With respect to the soundness of the foreign debt portfolio, we planned to take some additional measures mainly in Q1 and the required to cause have already been incorporated into the targets for this year, which will be explained later.
- Through this series actions we expect to build a foreign bond portfolio that can avoid negative spread even in the event of interest rate hike to a level above the U.S. neutral rate.
- Page 17, please.

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

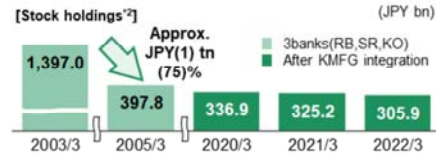
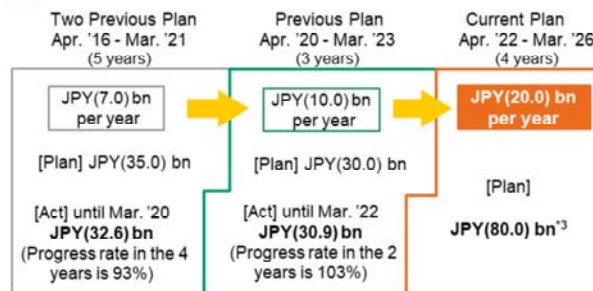
(acquisition cost basis): JPY19.3 bn.

Net gain on sale: JPY45.6 bn (HD consolidated: JPY45.8 bn)

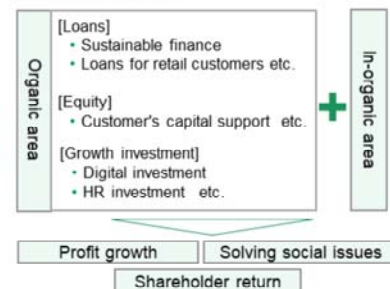
Breakeven Nikkei average: Approx. 8,300 yen

■ 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)

- The next is about the policy-oriented stock holdings.
- The basic policy is to continue to reduce the balance and the during the last fiscal year we reduced by 19.3 billion yen on the listed chair and book value basis with gains on sales on a consolidated holdings basis totaling 45.8 billion yen.
- As a result we achieved 30.9 billion yen in two years one year ahead of schedule compared to our original plan of 30 billion yen reduction in 3 years from April 2020. So this time a new plan is released.
- The contents of the lower part is the plan. The pace of annual reduction is moving faster from 7 billion yen in the previous plan to 10 billion yen in the current plan and this further dabble to 20 billion yen in the new plan.
- The plan is to reduce 80 billion yen on the acquisition cost basis over a four-year period. Based on the current acquisition cost and the market value ratio of our entire portfolio, this translate into the reduction of about 250 billion yen on the market value basis.
- We will continue to engaging dialog with our customers as we move forward with our plan.
- Page 18, please.

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-sale securities as of Mar. 31, 2022 reported as (11) in the above table

Resona Holdings, Inc.

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- Now lower right please. In the mid-term plan CET1 ratio excluding unrealized gains or losses securities and on the Basel 3 finalization basis is targeted at 10%, but this estimated figure at the end of March is around 9.3%.
- Page 19, please.

Earnings Targets for FY2022

HD Consolidated
Total of Group Banks

HD consolidated			Common DPS		
(JPY bn)	Full-year	YoY change		DPS	YoY change
Net income attributable to owners of parent (1)	150.0	+40.1	Common stock (annual) (4)	21.0 yen	-
KMFG consolidated (2)	20.0	+3.0	Interim dividend (5)	10.5 yen	-
Difference (3)	14.5	(3.9)			

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

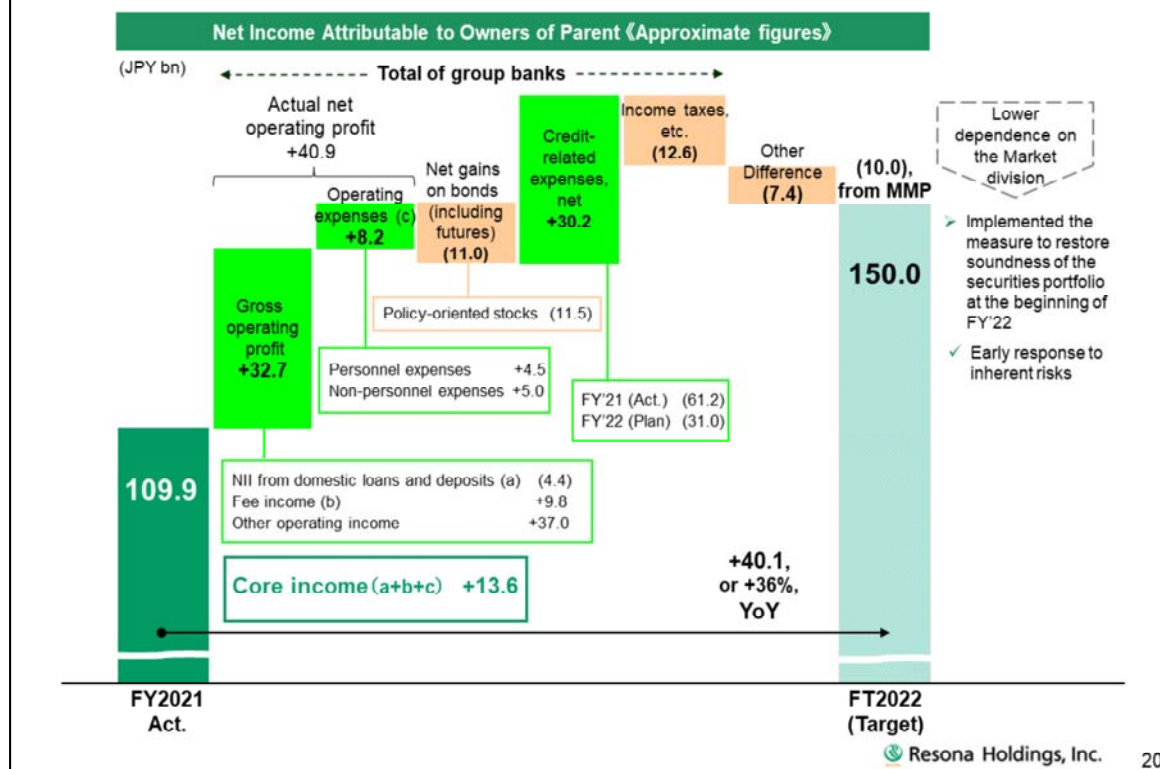
Resona Holdings, Inc.

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- For FY2022 we have set for a year consolidated earnings target for the holdings 150 billion yen which is 40.1 billion yen increase from the previous year.
- The annual dividend forecast per share is 21 yen, the same level at the previous year.
- The following page explains the composition based on the total of group banks shown at the bottom.
- Page 20, please.

(Reference)
Gap Analysis : FY2022 Target vs FY2021 Results

HD
Consolidated

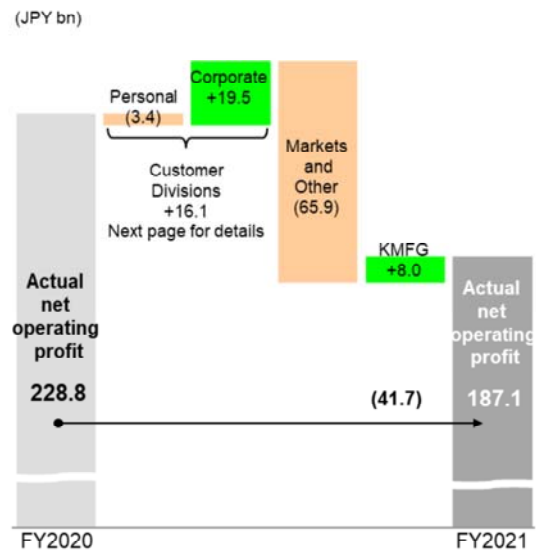


- Gross operating profit on the total of group banks basis is expected to be 577.5 billion yen and increase of 32.7 billion yen year-on-year.
- Of this amount, net interest income from domestic loans and deposits is down 4.4 billion yen.
- Fee income increased approximately 10 billion yen on the group total basis.
- The increase in other operating income is mainly due to the impact from the healthy portfolio of securities.
- The expenses will be reduced by about 8 billion yen.
- So based on the above, we aim to achieve actual net operating profit of 196 billion yen, an increase of 40.9 billion yen, or 26%.
- Net gains or losses on stock transaction including futures are 11 billion yen below previous year. Although we will drive the reduction of policy-related stocks, we have factored in a partial impact of a large disposal of stocks with unrealized gains in the previous year which were not recur this year.
- Credit costs are expected to decrease by 30.2 billion yen due to the impact of large customers in the previous year. The mid-term plan called for consolidate profit of 160 billion yen for the current fiscal year, so the figure on the far right is a target which was revised downward by 10 billion yen.
- This is due to the consideration of additional cost to restore soundness in the market sector and the earnings impact of the immediate risk control policy.
- Although they will be a partial upfront cost to incur, we will work to recover throughout the year and achieve our performance targets.
- Please go to page 24.

(Reference) Outline of Financial Results of Each Segment

HD
Consolidated

	(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

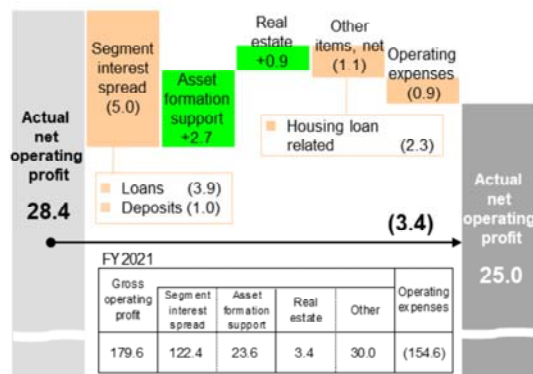
HD Consolidated
(exclude KMFG)

Personal Banking Segment

■ Actual net operating profit : Down JPY3.4 bn, YoY

(JPY bn)

Gross operating profit (2.4)



FY2020

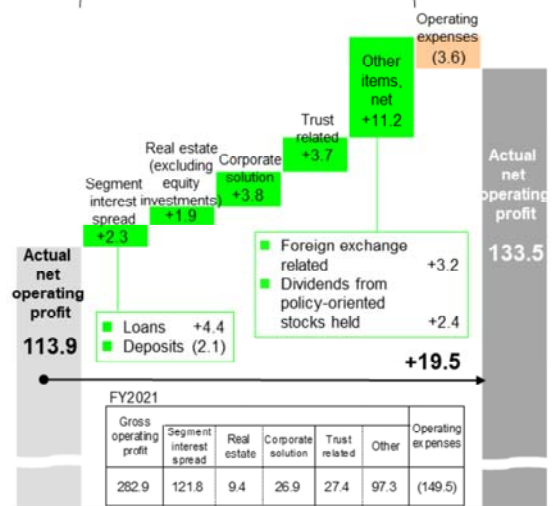
FY2021

Corporate Banking Segment

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

(JPY bn)

Gross operating profit +23.1



FY2020

FY2021

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

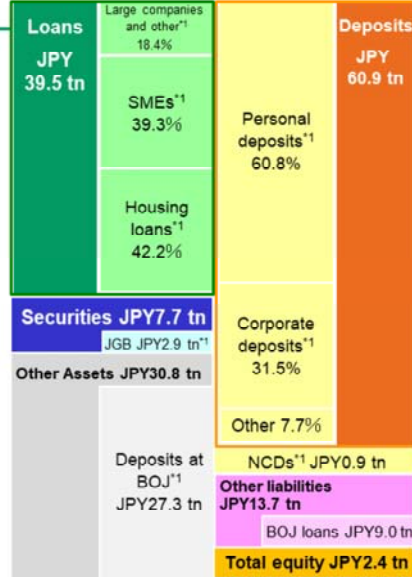
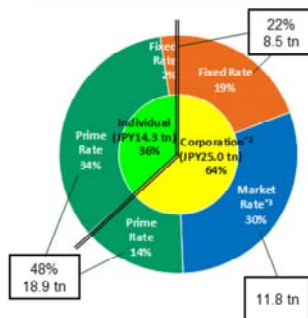
HD
Consolidated

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

Composition of loan portfolio

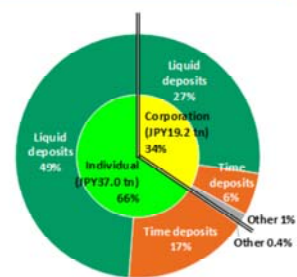


Deposits
JPY 60.9 tn

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 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

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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
KMFG	JPY11.2 bn	JPY17.0 bn	JPY20 bn	JPY20 bn
[Of which contribution to HD consolidated income]	[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

 Resona Holdings, Inc.

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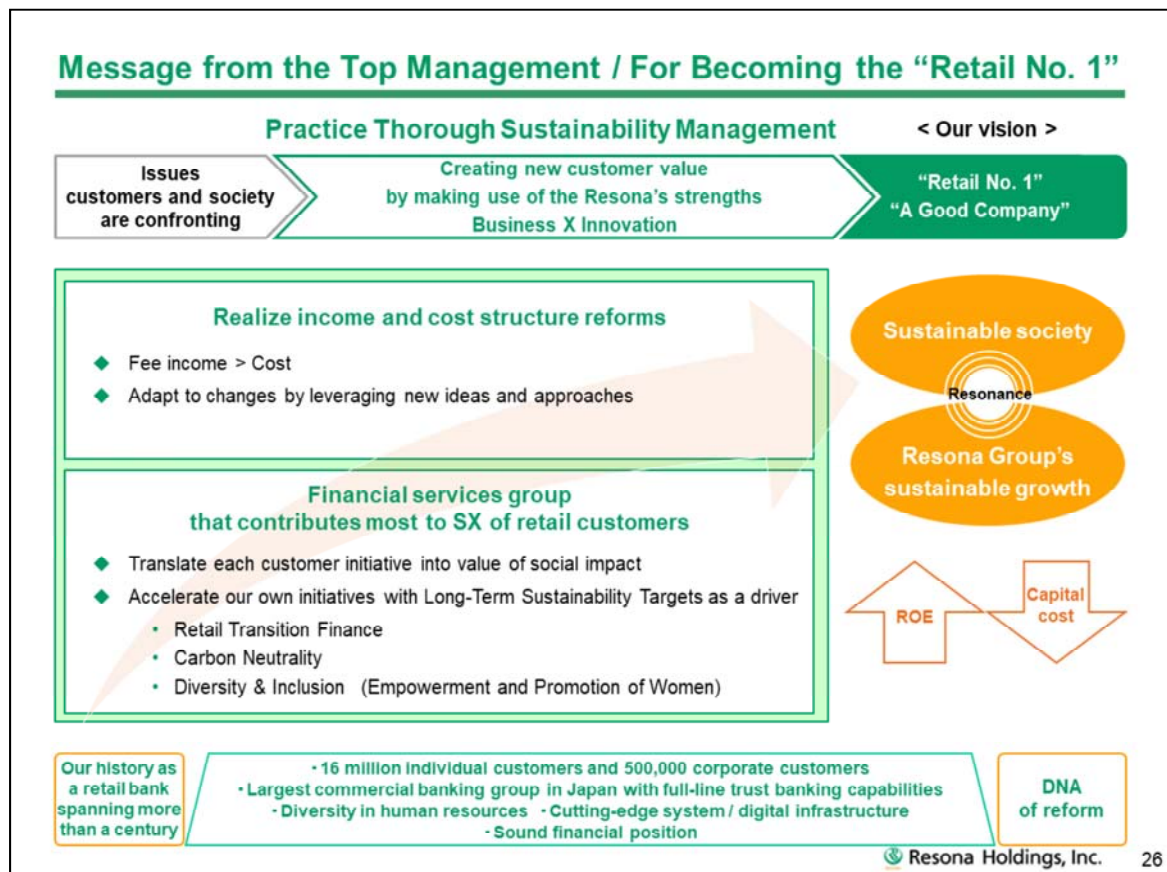
- These are the KPI for the mid-term plan.
- In addition to changes in the environment including the COVID-19 impact which were not included when the mission plan was made, we have taken into account the cost of required to address issues in the current fiscal year which is the final year of the plan.
- Although we are yet to reach a target in several items while adapting to changes in the business environment, we hope to achieve results in the final year of the mid-term plan.
- I will now begin to explain a growth strategy.
- Page 26, please.

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

Efforts for Sustainable Growth

Capital Management

Reference Material

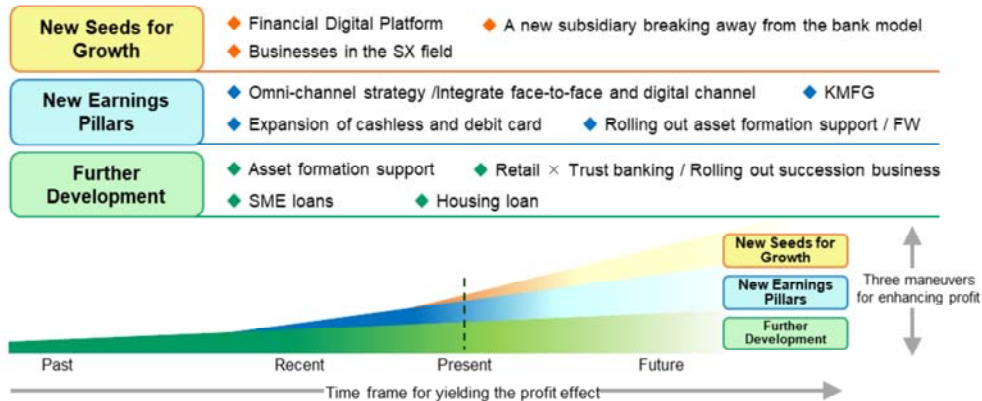


- As I have explained in the past, I was starting point is to think through our business from the customers and the societal issues.
- We believe that retail No. 1 rise in growing together with society and our customers by solving a customer's issues and social issues as well, while leveraging the strength of the Resona group.
- This is a mid-term to long-term goal.
- We have two major points to make in order to achieve this.
- The first is the reform of our income and cost structure. This is the main point over a goal and I am confident in telling you that we are making steady progress.
- And over the long run we would like to aim for a change in our profit structure where by fee income can cover total costs.
- The key is adapting to changes. I will add to this later.
- Second point is that we aim to become the Financial Services Group that contributes most to retail customers SX.
- We see this as once in a life time growth opportunity.
- All companies are now making public statements about sustainability. We believe that seriousness and speed will make difference be winning or losing in the future.
- It is important that we move faster than anywhere else learning as we go and changing as quickly as possible. We would like to harvest fruits of effort while improving or consulting and finance capabilities.
- On the right below. By attempting to quickly to these changes in the business environment, we aim to increase profitability and the further improve our ROE.
- At the same time will continue to demonstrate that we can effectively manage a wide variety of risks including environmental and other issues and have others understand a company's sustainability so that we can reduce our cost of capital.
- Page 27, please.

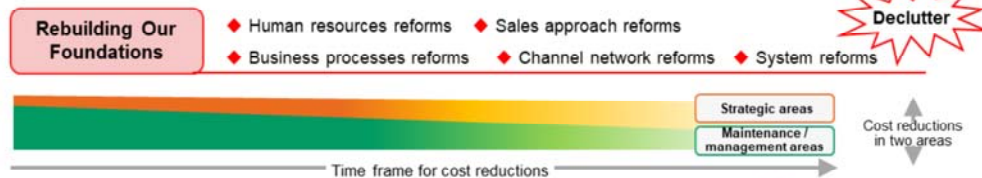
Message from the Top Management / Adapt to Changes

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”



◆ Decisive reforms on various fronts

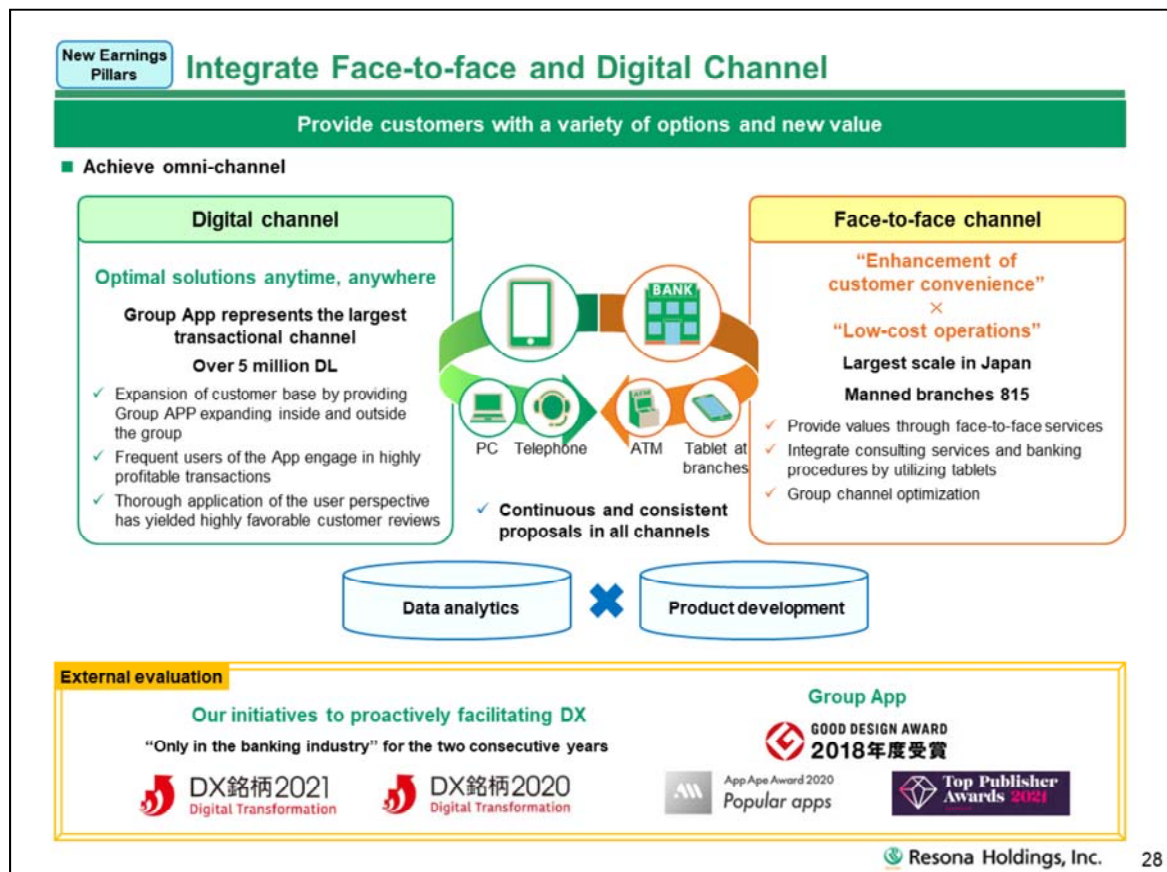


*1. The above graphs represent no specific date or numerical targets

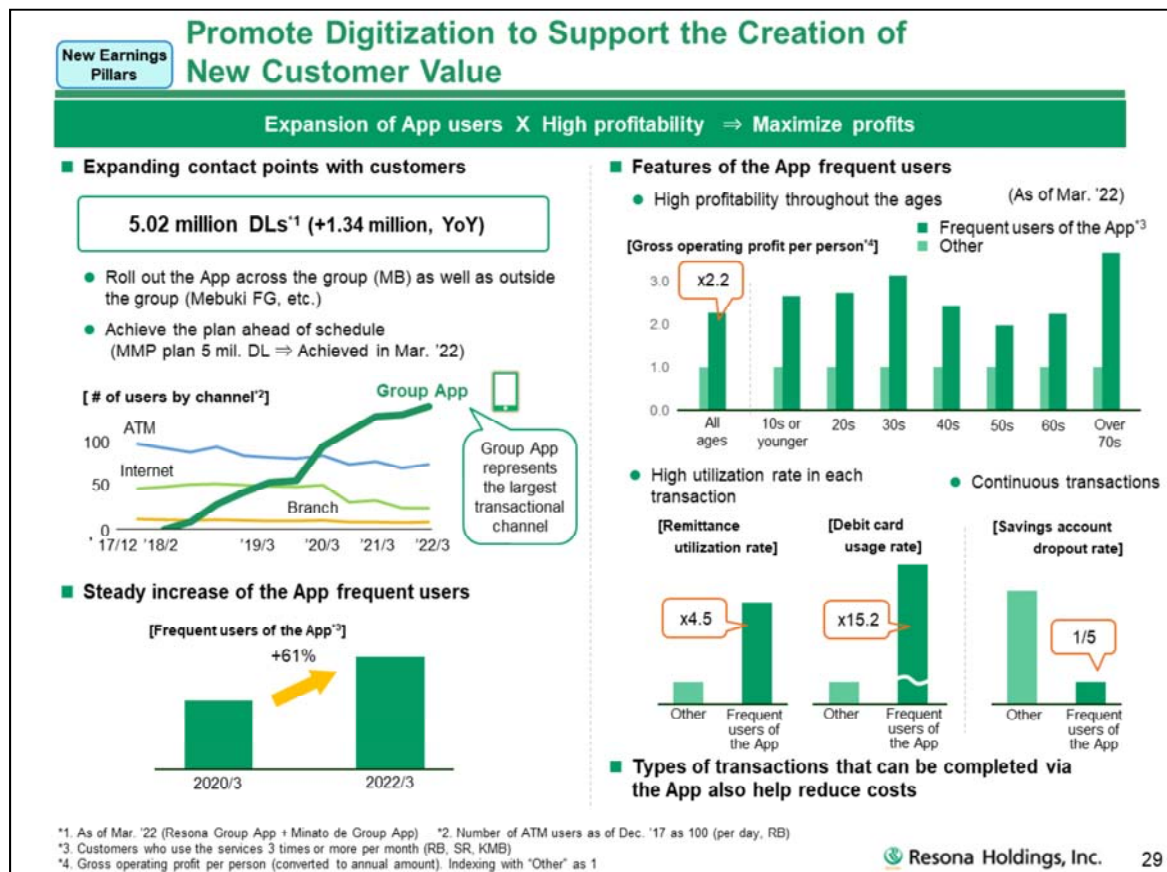
Resona Holdings, Inc.

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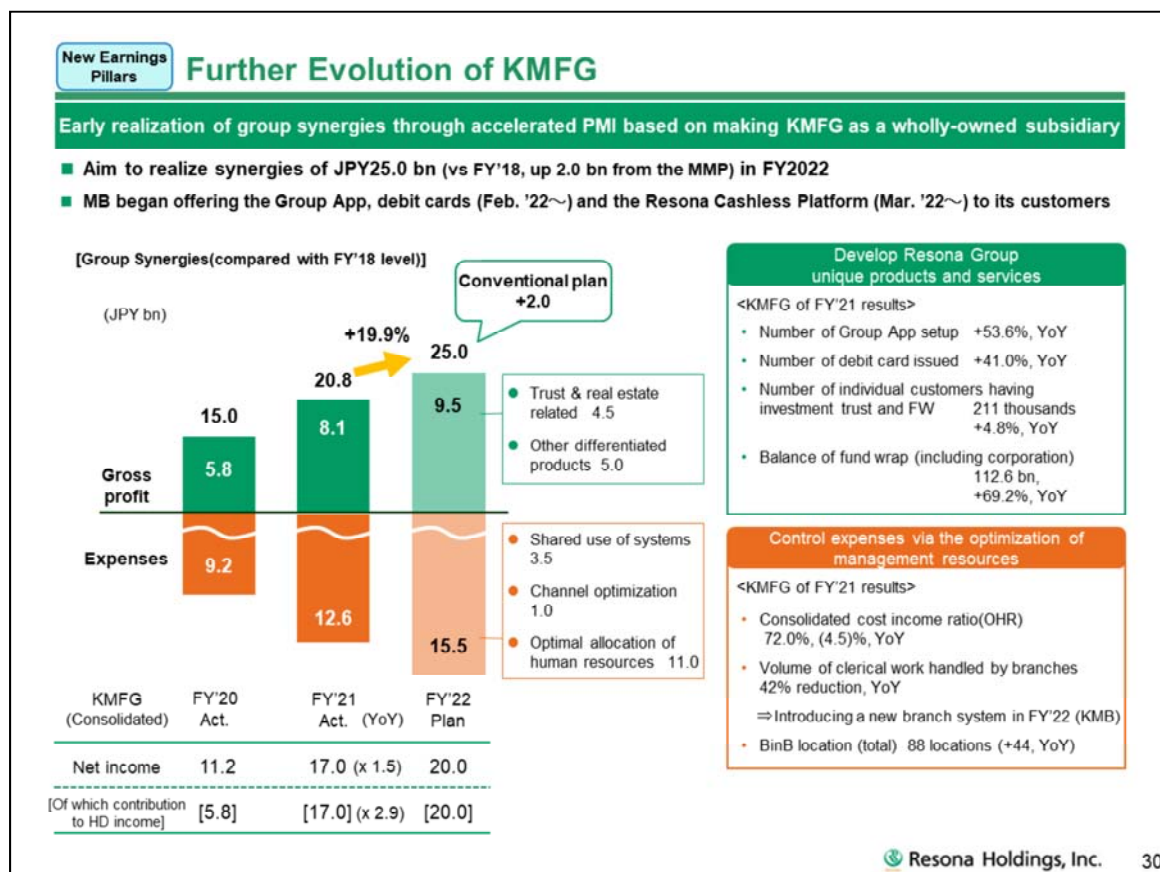
- Our customers' issues are changing on a daily basis.
- But business environment the rules of the game and the sense of standard required or changing at a faster than expected pace.
- In general one of the reasons why a company loses its competitiveness rise in its inability to break away from the way of doing things that would fit for the times before the world changed.
- That is why we were aim for new growth together with society and our customers by adapting to changes as quickly as possible.
- In this section represent our approach to profit and cost structural reform and an image of our progress.
- The upper row is the profit side. We have been working with ceaselessly to understand our customers better and to develop solutions based on issues, while at the same time the sowing seeds of new businesses and the cultivating them into new profit pillars in anticipation of changes in our customers' financial behavior.
- Here we have examples of businesses that continue to dig deep to become profit pillars businesses that have been planted and are growing into new profit pillars and businesses in the process of planting seeds to make the next profit pillar.
- We will continue to aim to be Financial Group that does it as most to solve customers and the social issues without wavering.
- The bottom row is a cost side. We believe it necessary to break the mismatch between the current earning power and the mechanism processes and the cost structure that supported and we are building the foundation for this purpose.
- This figure is an image of a cost structure. We are moderate calling down overall expenses by holding down base costs but expanding the strategic investment.
- Page 28, please.



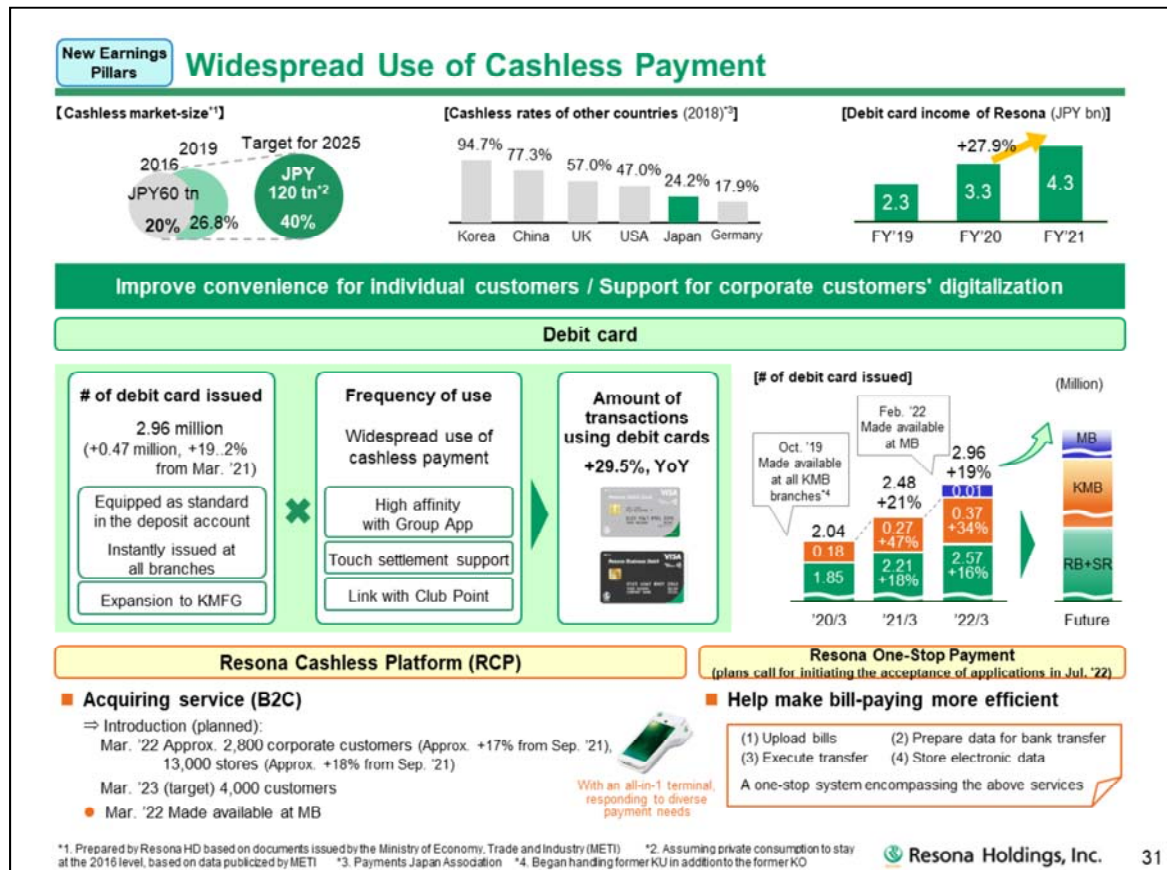
- I would now like to discuss individual strategies.
- First are the businesses that have been seeded and grown into new earnings pillars in recent years. We will first discuss the integration of face-to-face and digital channel.
- Today that sales branch remains the core of customer contact, but now that the number of group app downloads has exceeded 5 million and another pillar has been established. We are finally beginning to see the new world be our aiming for.
- As noted at the bottom of the page, we are the only company in the banking industry to be selected as the DX issue for two consecutive years.
- We believe that we have been recognized for providing new values through the integration face-to-face and digital channel, and we will continue to accelerate this trend.
- Page 29, please.



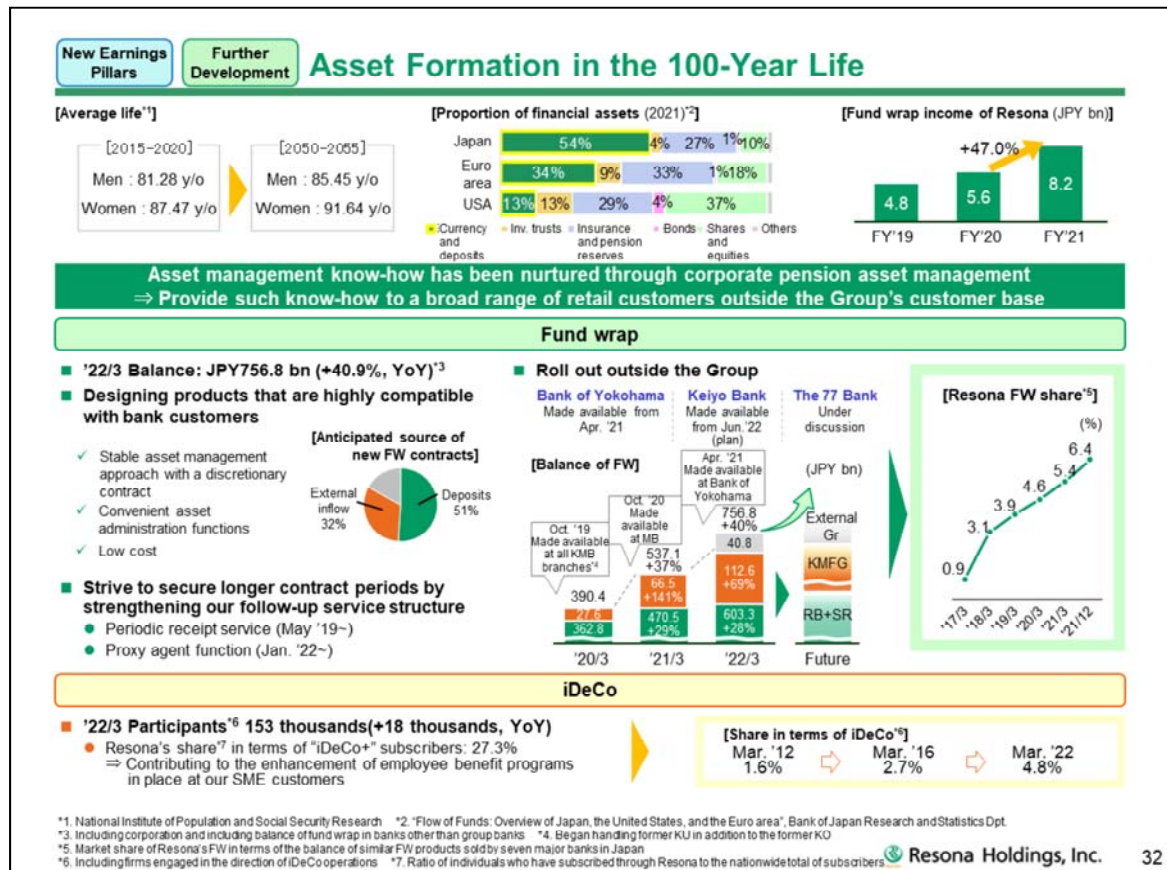
- Here we show the data of our digitally connected customers.
- Top left, now overtaking ATMs, group apps are the most used channel.
- Bottom left data shows that the number of customers who use the app on a daily basis. Specifically those who use it three or more times per month is growing rapidly.
- On the top right these frequent users also have an advantage in terms of profitability gross operating profit per customer is 2.2 times that of other customers and the advantage is confirmed for all age groups.
- And the bottom right you can also see from the state that the utilization rates of remittance and debit cards which are highly compatible with the app. That's increase dramatically and that the app has significantly reduced savings account dropout rate.
- The increase of digitally connected customers will also lead to a fundamental change in cost structure.
- For examples allowing customers to complete transactions via an app not only changes the customer experience but also drastically reduces the number of personnel and time-consuming paper-based procedures for processing. Resulting in a reduce investment burden on future branch systems and a shift management resources.
- Page 30, please.



- This is the evolution of KMFG and progress in group synergies that I mentioned at the beginning of this presentation.
- In the previous year we were able to realize synergies of 20.8 billion yen compared to the year ended March 2019.
For this year we target 25 billion yen about 2 billion yen more than the initial plan.
- As noted in the lower left the profit contributed to the holdings consolidation increase 2.9 times from 5.8 billion yen to 17 billion yen due to consolidation as a wholly-owned subsidiary in April last year.
- On the right represent quantitative data on the base results of revenue increase and cost reduction. The deployment of the gross proprietary product and know how is progressing as expected.
- Page 31, please.



- Next slide is on cashless payment.
- Top-right debit card income was up at significant 27% over the previous year.
- And the middle section the number of debit cards issued increased by 470 thousand during the year, up 19% year-on-year. Transaction volume was also up 29% year-on-year. The rollout to KMB has also contributed to this growth and MB has also started handling debit card since February of this year.
- Page 32, please.



- This slides related to asset formation support business.
- And the top-right fund wrap income is up 47% from the previous year at significant increase.
- In the middle section, fund wrap balance which marked 5 years since the product was launched in February grew to 756.8 billion yen.
- While they are variety of fund wrap products in the market, the key different idiom of Resona's fund wrap is that it is designed to be highly compatible with the bank's customers.
- Since April last year we have an offering our products to customers of the bank of Yokohama with a total of 40.8 billion yen in one year and we are planning to start offering them at Keiyo bank in June and having begun to discussions with the 77th bank as well. We believe that there is still much room for growth.
- Page 33, please.

[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%

[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



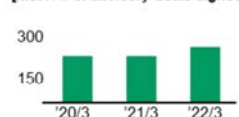
Trust banking and real estate-related functions

■ 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]

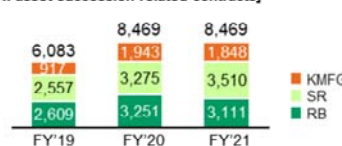
[# of leads for real estate-related deals^{*3}]

■ 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

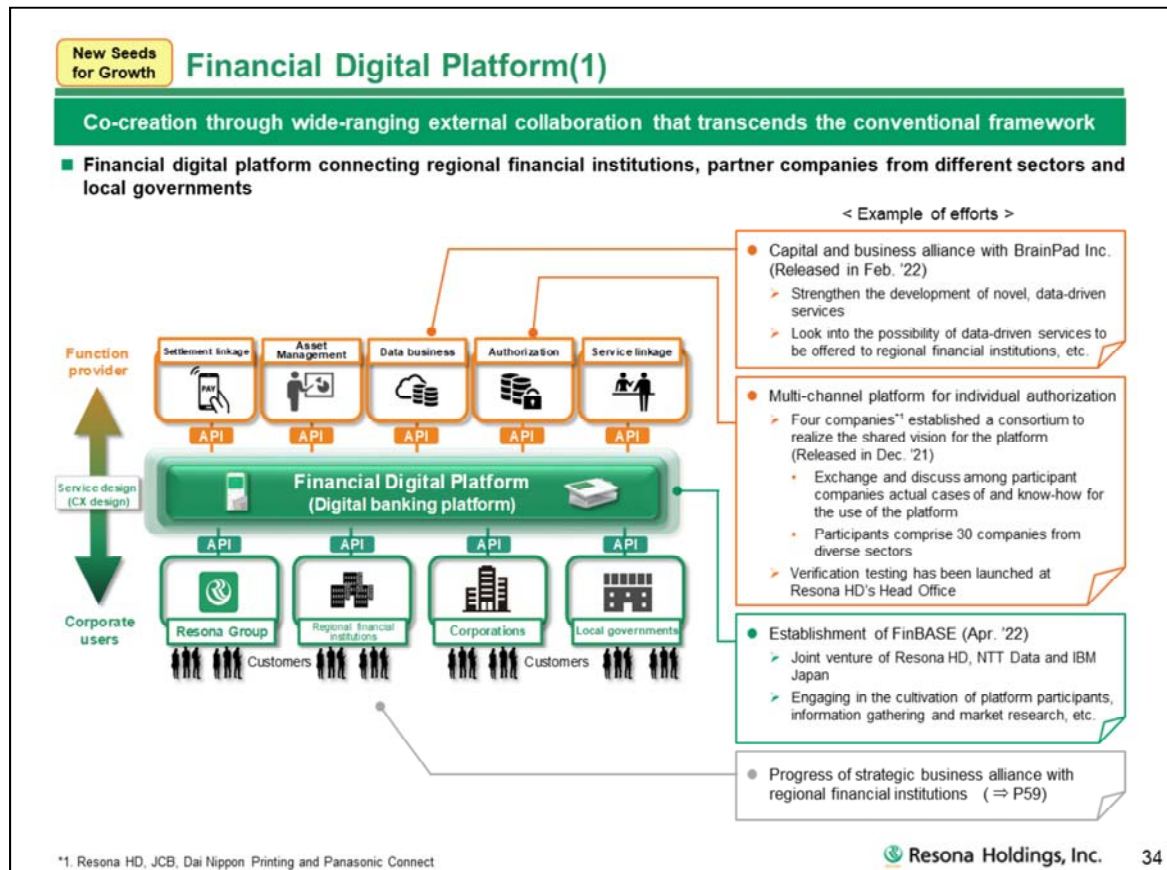
FP 1st grade: approx. 1,780 staffs, FP 2nd grade: approx. 14,160 staffs,
Real estate notary: approx. 5,740 staffs

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

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- Next slide explain the succession business.
- And upper right you can see strong growth in M&A and real estate income.
- Bottom left we show the status of M&A advisory contract and the number of leads for real estate related deals. The potential needs are great and the transfer of businesses and assets to the next generation is a large business opportunity.
- Page 34, please.



- From here we will discuss businesses that are in the process of planting seeds for the next stage of growth.
- This slide with related to the financial digital platform.
- Through our API and digital infrastructure we aim to provide an open platform that can be used by a variety of companies without being bound by conventional frameworks.
- Examples of efforts are shown on the right side. Collaboration with regional financial institutions, different industries progressing towards realization of the concept.
- Page 35, please.

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

<Participants and users
of the platform>

<Expected benefits>

**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**

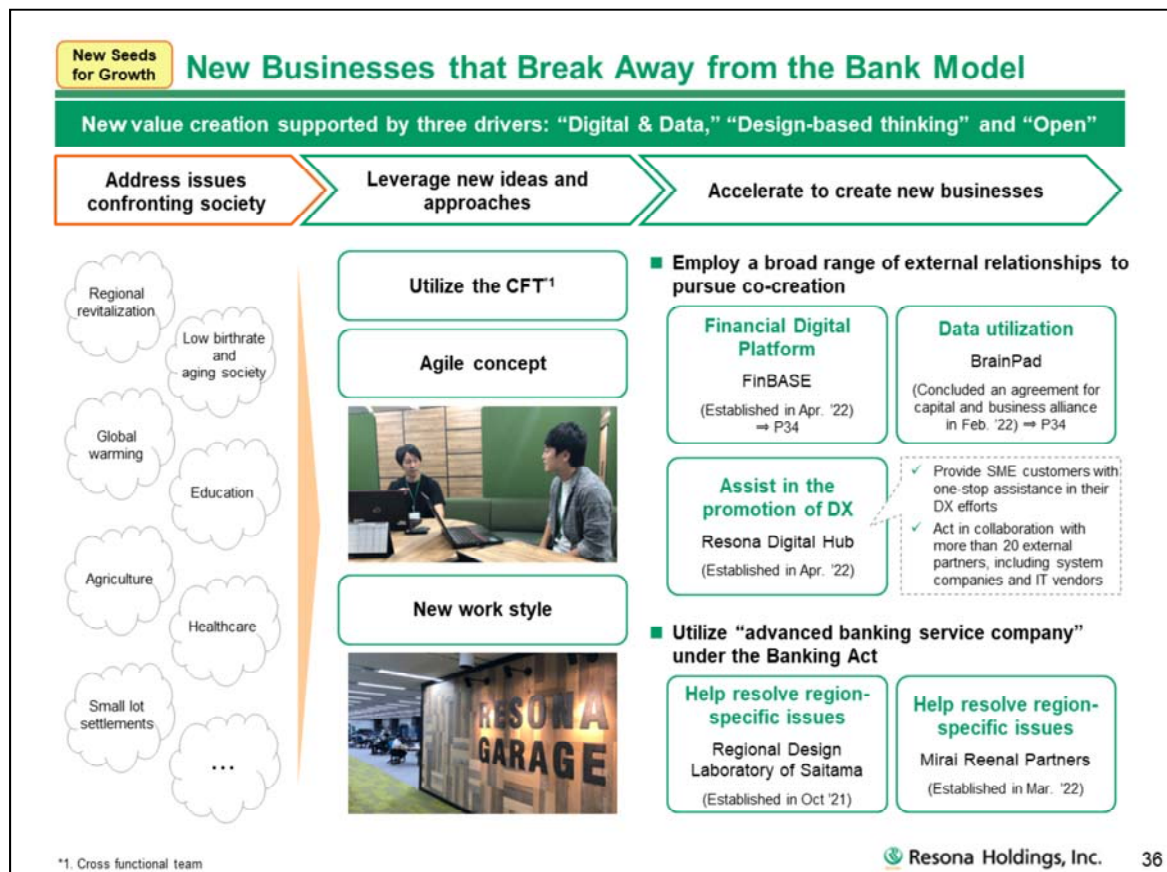
- ✓ Be better positioned to provide a broad range of functions and services and secure a profitable track
- ✓ Avoid burdens arising from individual negotiations with corporate users and cut back on development costs

**Resona**

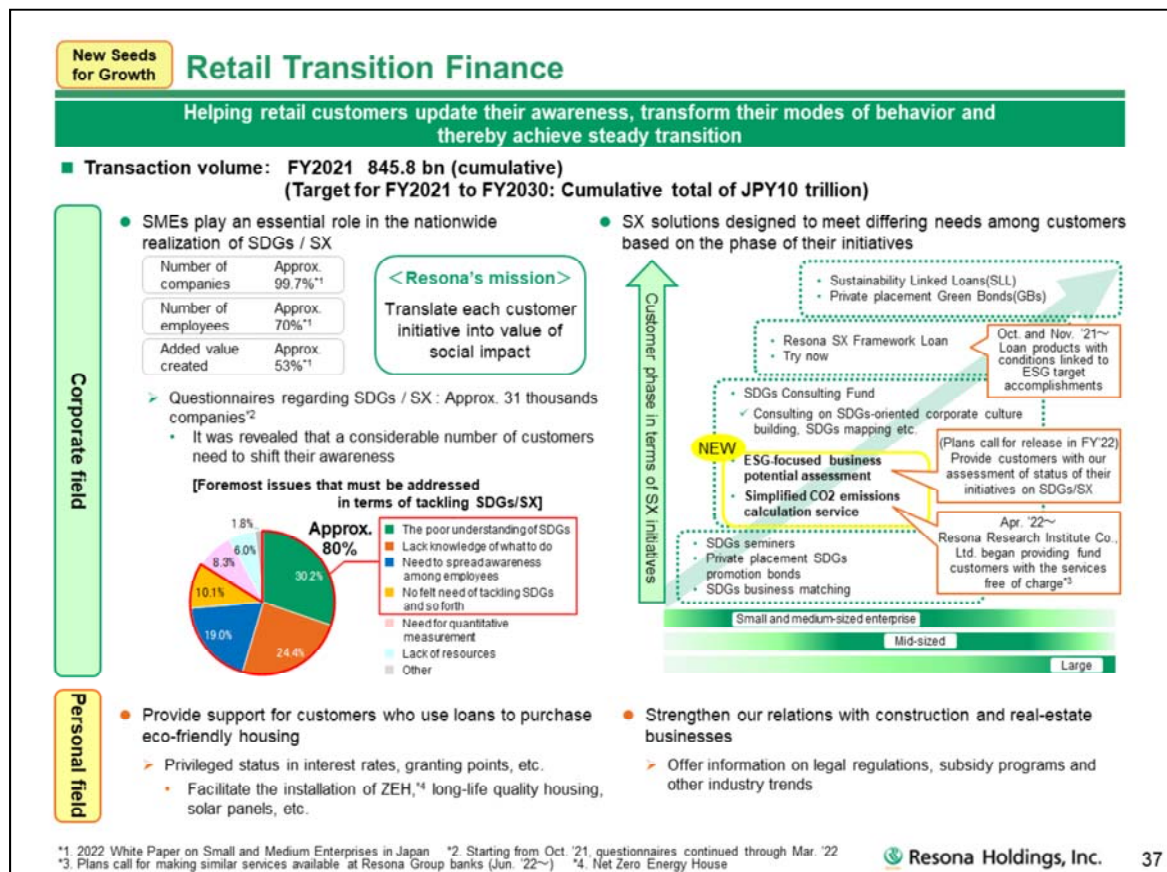
In addition to providing corporate users and function providers with the above benefits, Resona itself can enjoy the following benefits as the PF operator

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

- We aim to build and expand a win-win ecosystem with all platform participants.
- Customers and end-users can receive a variety of and found services through the financial situations they use on a regular basis and through their dealings with companies.
- Other participants as seen in the bottom of page 34, named a corporate users and function providers can enjoy the benefits as described here.
- In addition to the benefits of user companies and function for providers, Resona also enjoys the benefits of being a platform operator.
- We would like to grow the platform as a business place where the recurring income can be secured through involvement in a variety of iterative and ongoing transactions, as companies participating in the platform have a win-win relationship with each other the platform is based on social needs and problems and participating companies can immediately utilize the quality functions.
- And this already established customer base. As an example our fund wrap balance is 756.8 billion yen and income is 8.2 billion yen. 756.8 billion yen includes, of course, 40.8 billion yen sold by the bank of Yokohama which means that income we share with them are already factored in the 8.2 billion yen. And the future as the number of alliance partners increases and the balance growth it will become a new type of revenue source for us.
- Page 36, please.



- With new ideas and approaches we aim to develop new businesses that go beyond the traditional banking framework.
- The below right we have established several new companies to support customers at DX and solve region-specific issues. We are taking on the challenge of entering new fields while also using the framework of advanced banking service company under the Banking Act.
- Page 37, please.



- One of our long-term sustainability goals announced last June is Retail Transition Finance.
- Against the target of 10 trillion yen transaction volume by FY2030, 845.8 billion yen was transacted in the first year.
- Our main customers are SMEs account for 99% of the total number of enterprises, 70% of the total number of employees and 53% of the total value added in Japan. SMEs are essential for the nationwide realization of SX.
- It is true that there is still a great deal variation and efforts towards SX but that is why it is about most importance to stay close to our SMEs customers consider opportunities on this together from their respective positions and provide support and a companion at manner with specific initiatives. We believe that it is Resona's mission to help our customers maintain and improve their competitiveness and turn their strengths into a significant social impact.
- Last year we started a dialogue about SX with about 31 thousand customers. Although numbers do not necessarily tell the whole story, these efforts and information stocked eventually become great assets. And addition as noted on the right we have an expanding new products and services that assist our customers.
- Page 38, please.

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-CO ₂
Scope2	51,390 t-CO ₂
Emissions from energy sources	50,181 t-CO ₂

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

Facilities introducing	Osaka HO of Resona Group	HO of SR	Bivako bldg. of KMB	HO of MB
Estimated reduction in CO ₂ emissions	(2,325) t-CO ₂	(1,300) t-CO ₂	(146) t-CO ₂	(560) t-CO ₂
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

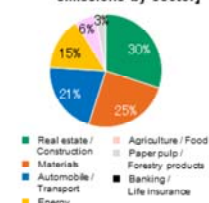
- Formulate a net-zero target encompassing Scope 3 emissions
 - Improve the quality of data regarding the volume of CO₂ emissions from our retail customers
 - Advance the carbon analysis of portfolio ⇒ Participated in a project subsidized by the Ministry of the Environment (Sep. '21~Mar. '22); calculated 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. Scope 1, Scope 2

*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"

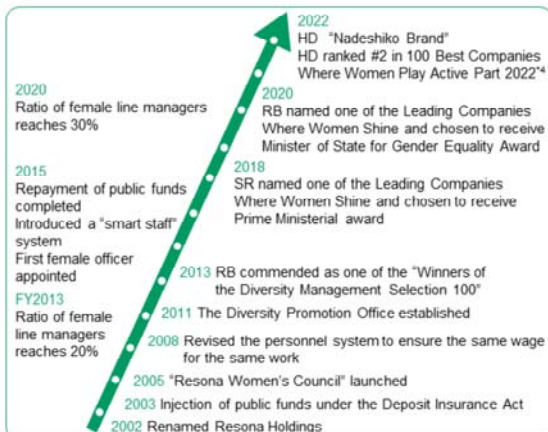
- This slide explains the state of Carbon Neutrality.
- Currently we are targeting to reach net zero by FY2030 in Scope1 & Scope2, but now we naturally have in mind a development of net zero target encompassing Scope3.
- In addition to stating our goals we believe that it is important to make plans and deliver results for CO₂ emission reduction to do so given the fact that our group portfolio constitutes mainly of SME customers. It is necessary to pave the way for measurement of the greenhouse emission goddess of our investment and loan portfolio.
- Against this backdrop last year Resona Bank participated in the project supported by the ministry of the environment to calculate Scope3 for our portfolio.
- There are still challenges but we will make progress toward realizing them one by one.
- Page 39, please.

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 nationwide²:
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 2022⁴ (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

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- I would like to talk about appointments in advancement of women.
- The ratio female line managers already exceeds 30% which is one of our strength but we believe that diversity will lead to further flexibility and resilience of the company and we will further refine this strength.
- Most recently and the middle of the bottom row, Resona bank was ranked second in Nikkei woman's 100 best companies were a woman play active part 2022, up one place from last year's third place.
- Page 40, please.

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)

		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

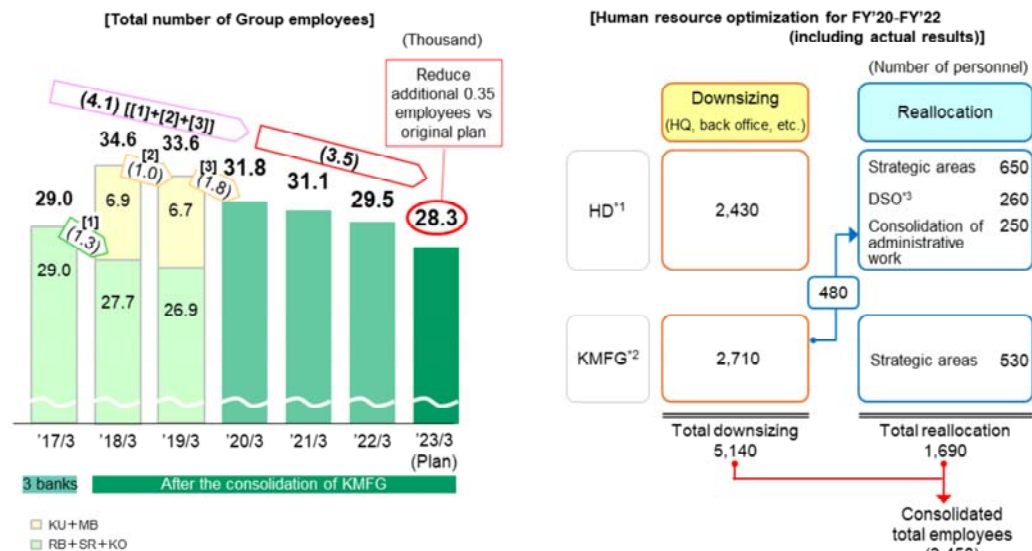
*Sum of HD, RB and SR

- We also accelerating our efforts in terms of human resource investments.
- Last April we've revised our personnel system for the first time in 13 years with diversity and specialty as keywords. And times of change the most important factor is human capital.
- We will continue to actively invest in the human resources that will support Resona's sustainable growth.
- Page 41, please.

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

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- We also accelerating downsizing and we are location of human resources to focus areas.
- As we continue to improve efficiency through DX, we will expand our workforce and its strategic areas and streamline our total workforce to a level below 29 thousand, that is the level before the KMFG integration by the end of this fiscal year.
- Page 42, please.

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

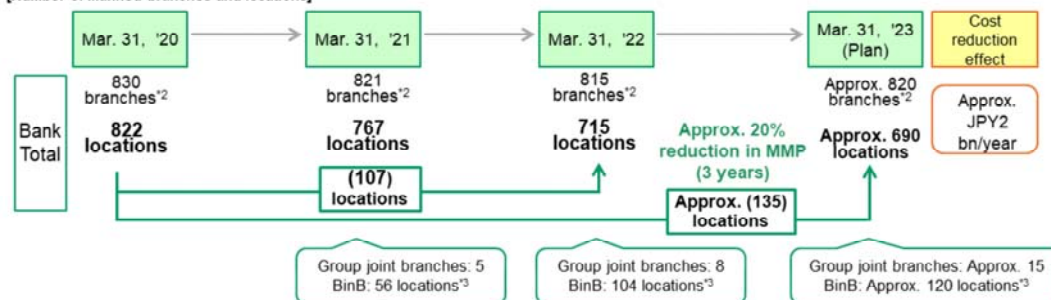
No back office space
(Consolidate clerical work)

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



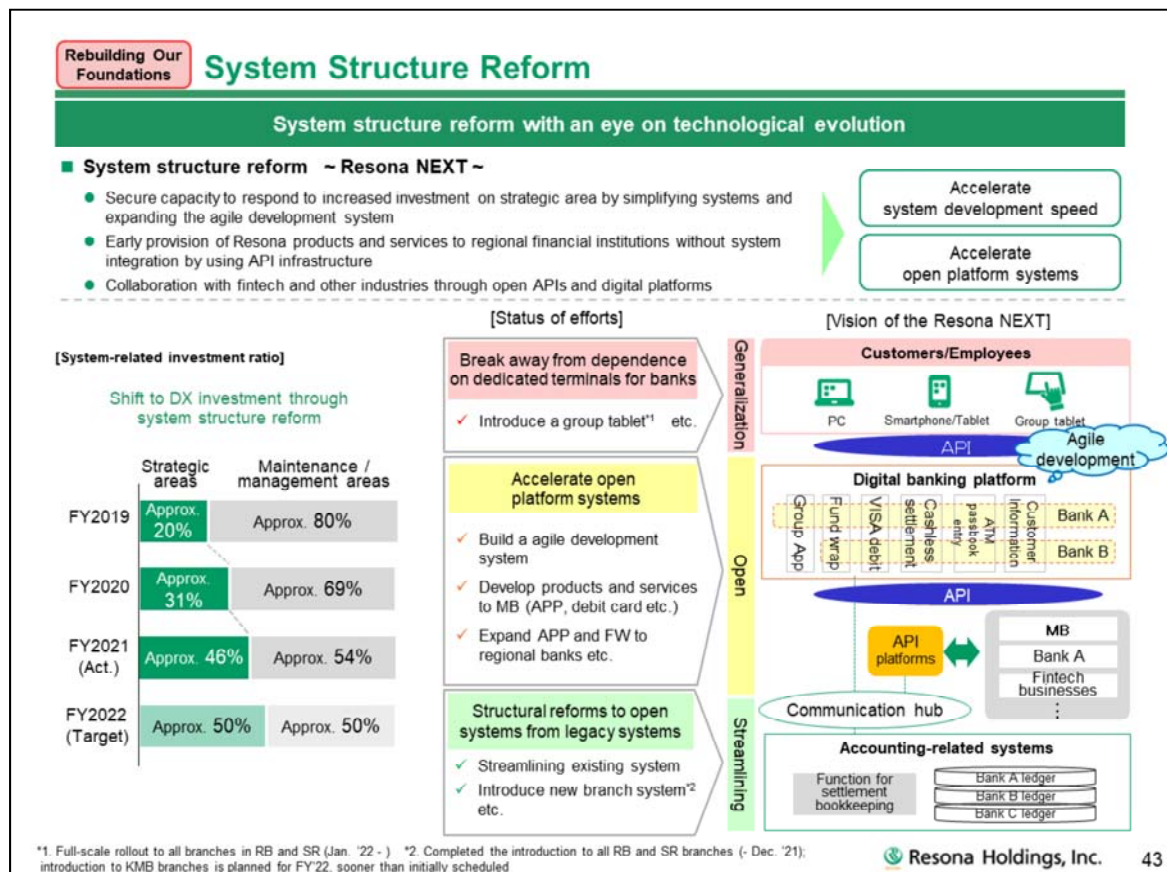
■ Maintain customer contact points and low-cost operations through channel optimization

[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)

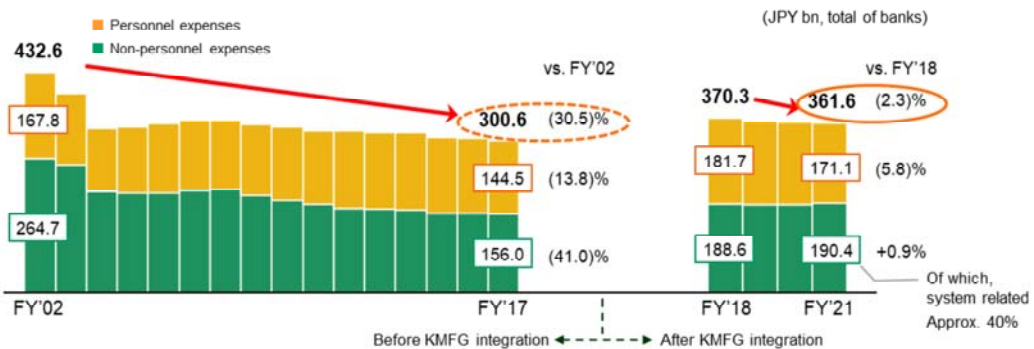
- In order to shift the branch mission from clerical work to the provision of solutions, we aim to provide the added value that only face-to-face interactions can offer starting with business process reform.
- On the other hand, in addition to business process reform through DX, we will reduce the number of personnel for branch and downsize to lower the break-even point also by reducing the number of locations mainly through group joint branches we will maintain both customer contact and low-cost operations.
- The number of group locations will be reduced by just short of 20% over the three years of the MMP.
- Page 43, please.



- We are reforming our system structure for the next generation while keeping an eye on the evolution of technology.
- On the left, low-code and agile development are accelerating speed development leading to accelerate investment towards at strategic areas there's increasing its ratio was in the system related investments.
- On the right is that state we aim towards. We will promote generalization, openness and streamlining.
- Page 44, please.

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

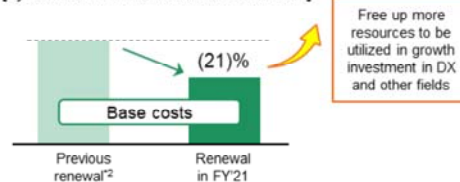
- Establish a low-cost business structure via operational reforms while securing a further momentum for cost structure reforms via DX



- 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

[System-related costs incurred via renewal¹⁾]



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

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- This slide explains the cost structure reform.
- Since 2003 we have in establishing low-cost operation through operational reforms and by March 2018 prior to the KMFG integration, we had achieved the cost reduction of approximately 30%.
- Currently we are striving to further reduce costs by shifting Resona’s operational reform know how to KMFG and utilizing DX.
- As an example of our current efforts we have put in place a mechanism to reduce system-related costs which account for about 40% of non-personnel costs.
- And system renews, we are working to reduce base costs by 30% for the previous renew and invest the reduced portion in growth areas such as the DX.
- Last year renewing of projects reduce base cost by approximately 21%.
- Page 46, please.

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

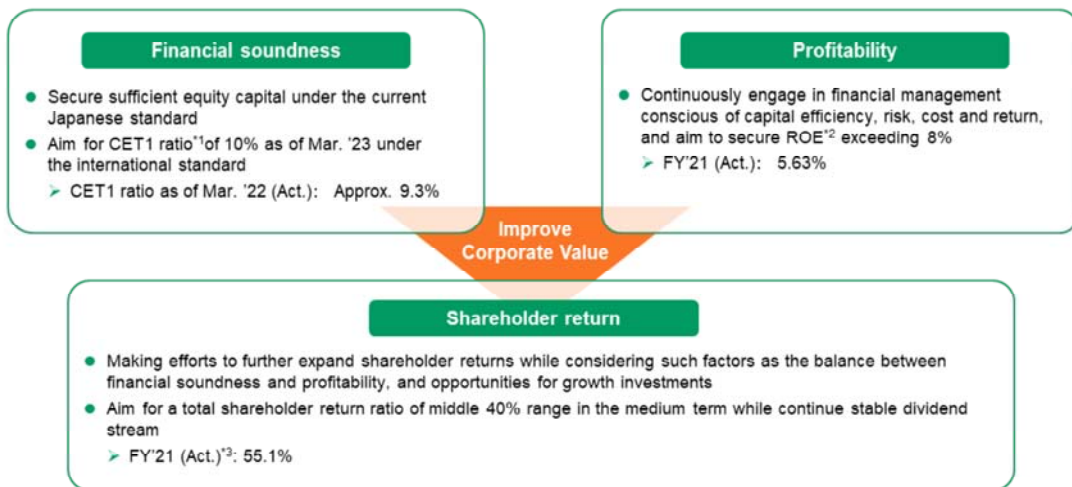
Efforts for Sustainable Growth

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

- Finally let us surely see where capital management policy.
- There has been no change in our approach of aiming to further increased shareholder returns while maintaining a balance between financial soundness profitability and shareholder return. While maintaining stable dividends, we will aim for a total return ratio in the mid 40% range over the medium term.
- We are aware of the high expectations of the market for shareholder returns and we are committed to providing a solid roadmap for achieving our goals.
- The implementation of the share buyback for the purpose of returning process with shareholders last November is also based on this approach.
- We will continue work to meet the expectations of our shareholders and the current fiscal year as well, as we begin to see the progress of our business performance.
- This concludes my explanation.
- Thank you for watching.

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



■ Impact on our largest asset class, loans

■ Help corporate and individual customers mitigate and adapt to climate change through financial services

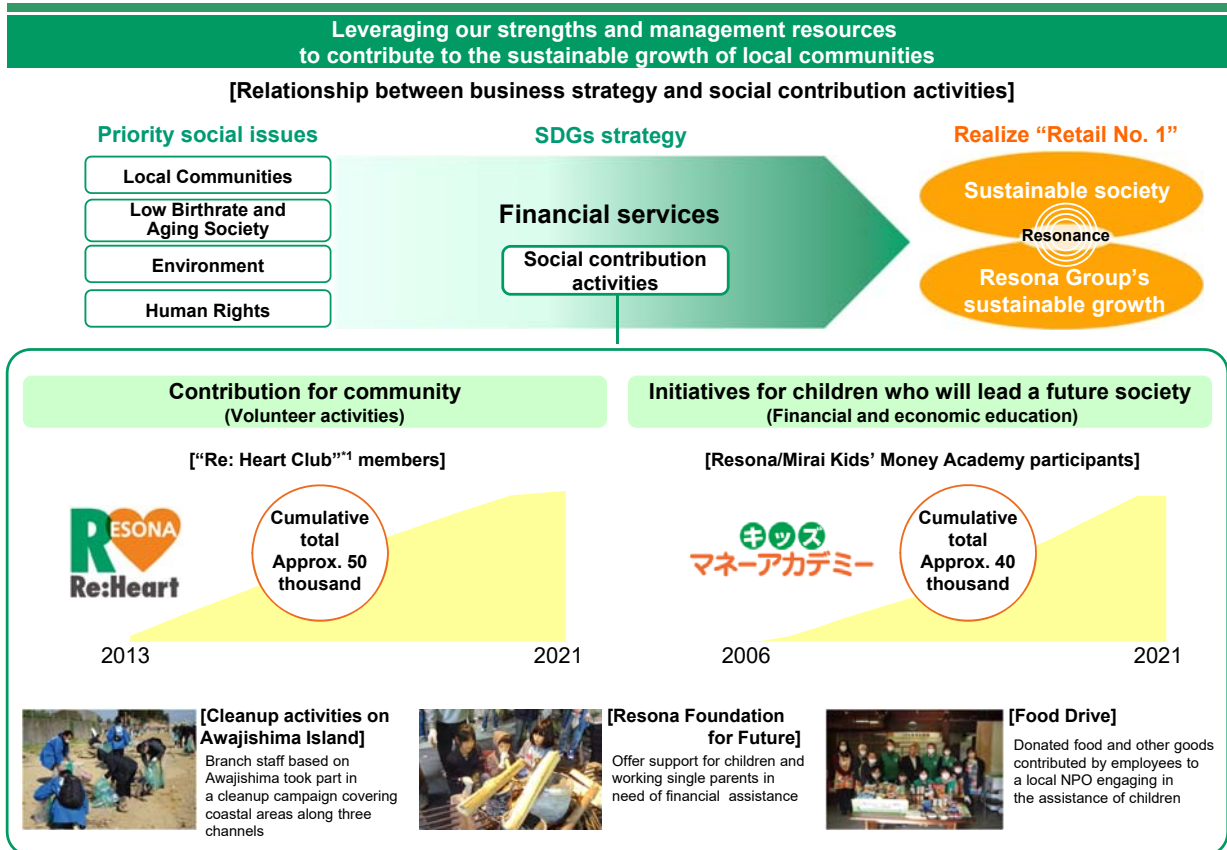
Minimize the risks	Loan initiatives	<ul style="list-style-type: none">Proactively engage with corporate customers who have yet to fully commit to environmental issues, encouraging them to step up their initiativesClarify our stance on lending to businesses that may exert a seriously negative impact on 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.		<div><div>[CDP scores^{*2}]</div><table><tr><td>Resona HD</td><td>B</td></tr><tr><td>SMFG</td><td>B</td></tr><tr><td>MUFG</td><td>B</td></tr><tr><td>Mizuho FG</td><td>A-</td></tr><tr><td>SMTH</td><td>C</td></tr></table></div>	Resona HD	B	SMFG	B	MUFG	B	Mizuho FG	A-	SMTH	C
	Resona HD	B												
SMFG	B													
MUFG	B													
Mizuho FG	A-													
SMTH	C													
Investment initiatives	<ul style="list-style-type: none">Incorporate an ESG-oriented viewpoint into investment decision-making processMaintain constructive dialogue and engagement with investees													
Expand the opportunities	Conserving the environment through our products and services	[Individual customers]	[Corporate clients]	<div><div>The ratio of lending for the energy and utility sector^{*3} to the entire portfolio</div><div>1.2%</div><div>(As of Mar. 31, '22, provisional)</div></div>										
		<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											

^{*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):

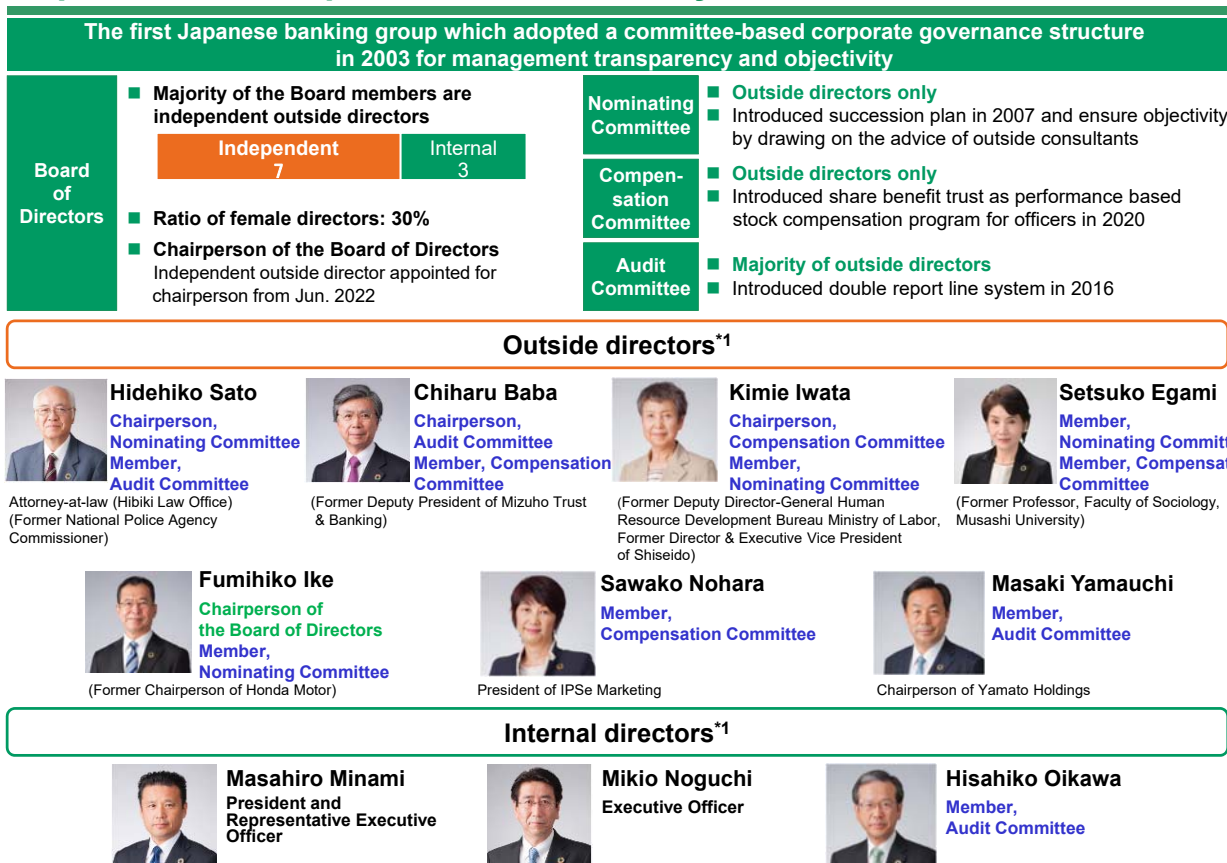
Realize “Retail No. 1” through Business & Social Contribution Activities



^{*1} The volunteer group which Resona Group's employees run

G (Corporate Governance):

Sophisticated Corporate Governance System



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

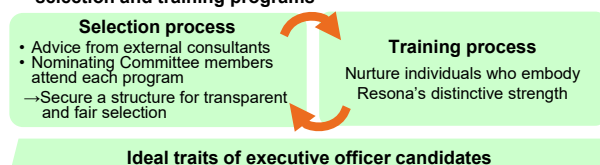
- Utilize input from outside directors into such key activities as strategies in a timely manner
- Free discussions were held on themes based on changes in the internal and external environment, such as the DX Strategy, the International Strategy, and the Climate Change Risk

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



Remuneration for directors and executive officers

Compensation system for executive officers

Position-based Compensation (Fixed cash compensation)	+	Annual incentive (Variable cash compensation)	+	Medium- to long-term incentives (Variable share-based compensation)
--	---	--	---	--

Annual incentive

Annually examine the status of specific key indices in terms of consistency with MMP targets

Corporate performance

Net income attributable to owners of parent
Fee income ratio
Cost income ratio
CET1 ratio

Individual achievements

- Evaluate the status of initiatives aimed at helping realize SDGs
- Evaluate the status of medium- to long-term initiatives and the degree of accomplishment of annual targets

Medium-to long-term incentives

- Enhance linkage with shareholder value
- Encourage efforts employing medium- to long-term perspectives to improve corporate value

"Matrix-based Evaluation" based on two indices

Relative TSR (Relative to peers in the banking industry)
Consolidated ROE (Based on shareholders' equity)

"Board Benefit Trust"

- Utilize a trust scheme
- Grant shares
- Enhance linkage with performance

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



2021 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

2021 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)



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>

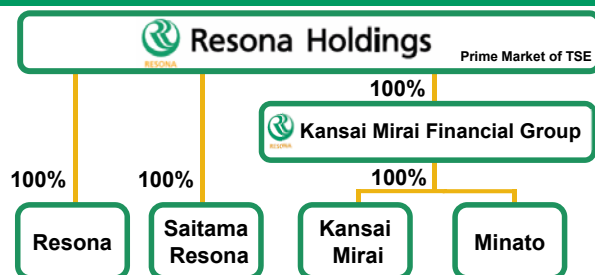
Resona Holdings, Inc.

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Resona Group at a Glance

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

Corporate structure



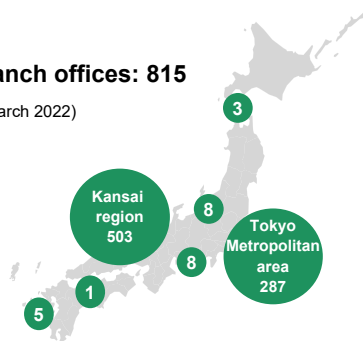
Customer base and business scale

[Individual customers (mil)]	[Corporate clients (mil)]
16	0.5
[Deposits (JPY tn)]	[Loans (JPY tn)]
61	39

Number of manned branch office

Number of
manned branch offices: 815

(End of March 2022)



Market share*1

[Deposits]	[Loans]	(End of March 2022)
4.4%	4.5%	GDP #1
4.0%	9.5%	GDP #4
46.0%	44.5%	GDP #5
22.6%	25.0%	GDP #3
18.9%	33.0%	GDP #6
17.7%	19.8%	Per capita income #7

*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.

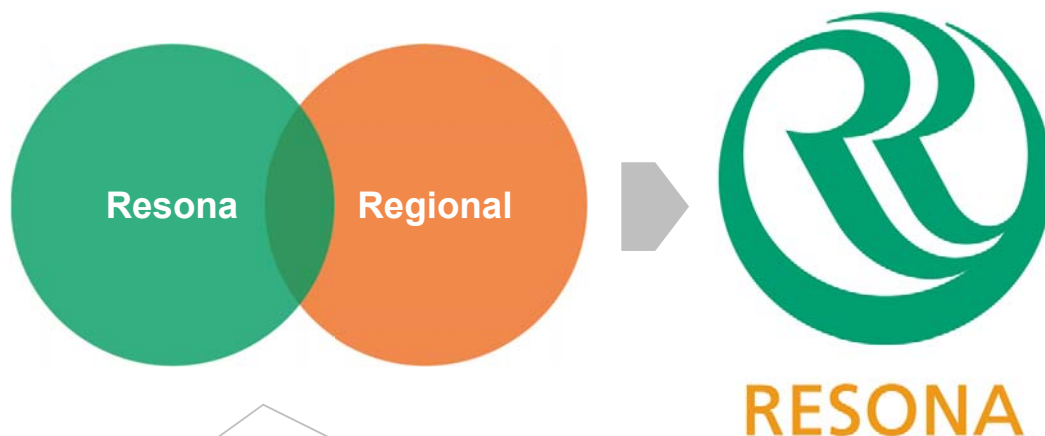
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Resona Group's Brand Identity

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

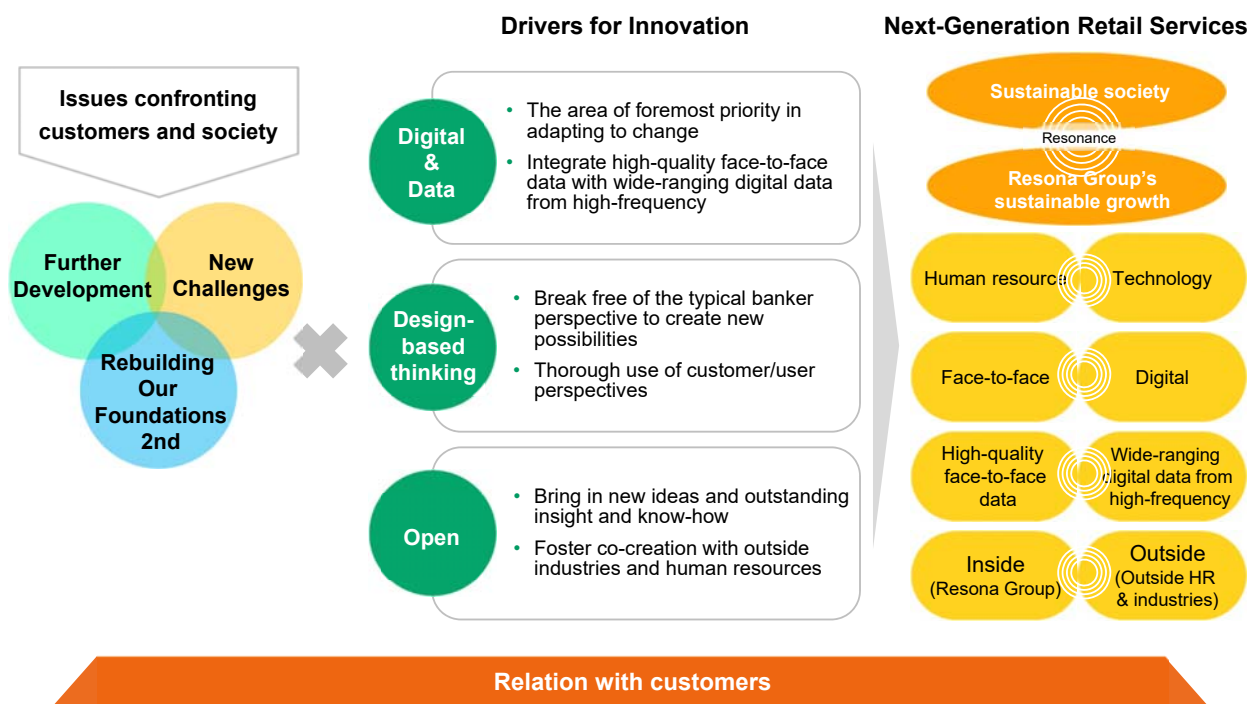
We attach great importance to customers' voice. By adopting the corporate name Resona, we want to express our desire to build stronger ties with communities and customers by "resonating" or "resounding" with them.



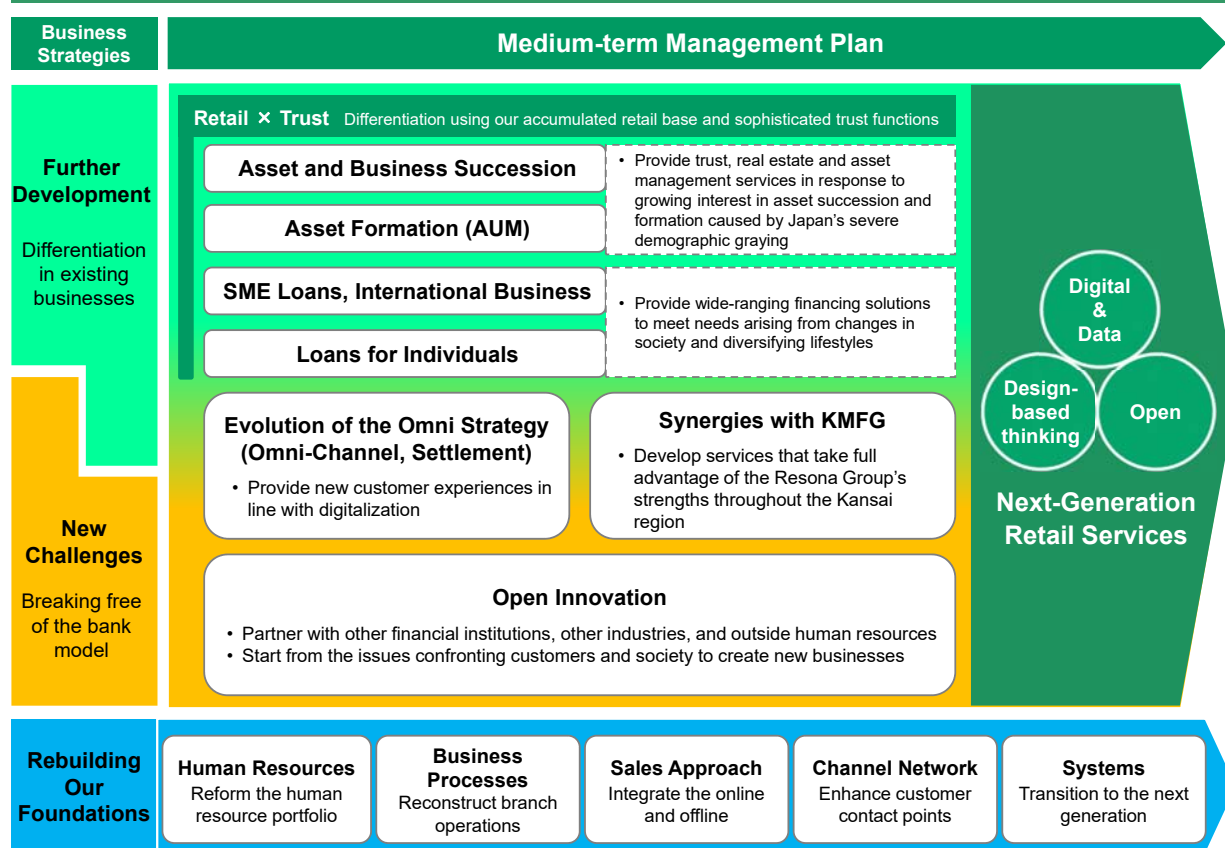
Group Logo expresses the resonance between the "R" in Resona and the "R" in the Group's key word "Regional."

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
Local Communities  All 17 goals	<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 	Settlement Omni-Channel
Low Birthrate and Aging Society 	<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 	Succession Asset formation
Environment 	<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 	Provide support for de-carbonization Green finance Loan exemptions for those hit by natural disasters
Human Rights 	<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 	Measures for diversity & inclusion Develop human resources capable of meeting diversifying customer needs for sophisticated solutions

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》

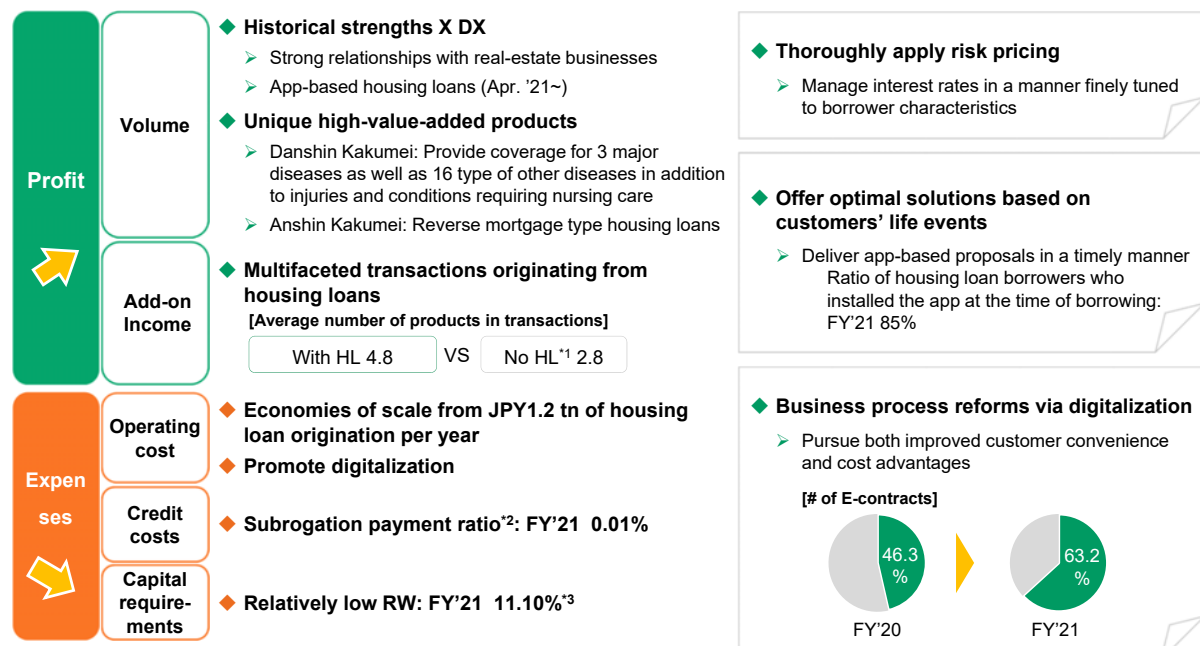
- ✓ 38 companies (As of Mar. '22)

*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

◆ SX solutions

◆ One-stop solutions supported by a combination of trust and commercial banking functions

- Real estate
- Succession trust
- M&A
- Corporate pension

◆ Utilize Group networks

- BM
 - Five business plazas^{*2} based in major cities in eastern and western Japan
- Overseas business support

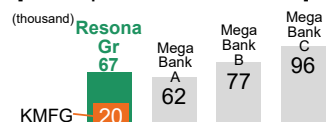
◆ DX solutions

◆ Enhance non face-to-face solutions

- Account opening via web
⇒ Complete procedures via non face-to-face methods^{*3}
- Web-complete loans etc.

■ The number of companies naming the Resona Group as their main bank is comparable to the number of companies choosing megabanks

[# of companies as their main bank^{*4}]

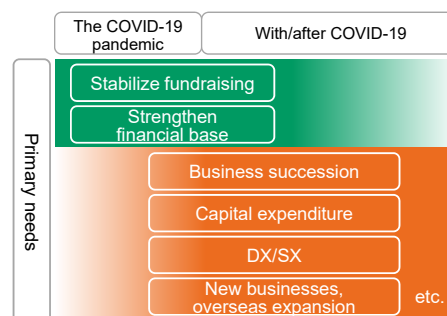


[The Resona Group's ranking by prefecture^{*5}]

Saitama 1st Osaka 1st
Hyogo 2nd Shiga 2nd Nara 4th

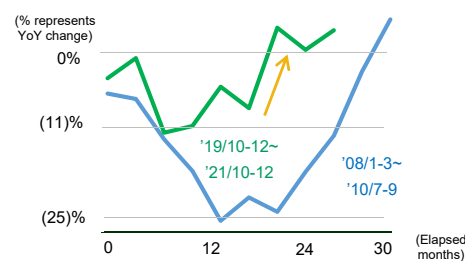
^{*1} Sales Force Automation ^{*2} Tokyo, Osaka, Saitama, Kobe, Biwako (as of Mar. 31, '22)
^{*3} Made available at 29 branches of RB. Plan to expand the available branches. ^{*4} TEIKOKU DATABANK (2021)
^{*5} TEIKOKU DATABANK (2019-2021) ^{*6} MOF's Financial Statements Statistics of Corporation

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



- Pent-up demand emerging in the post pandemic period

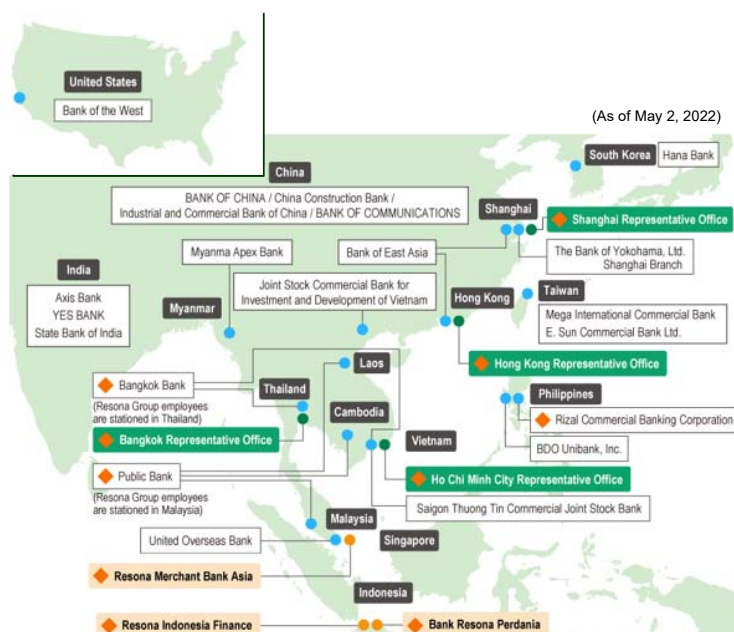
[Comparisons of capital expenditure:
Recession triggered by Lehman Brothers bankruptcy
vs. recession triggered by COVID-19^{*6}]



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 Perdanania (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

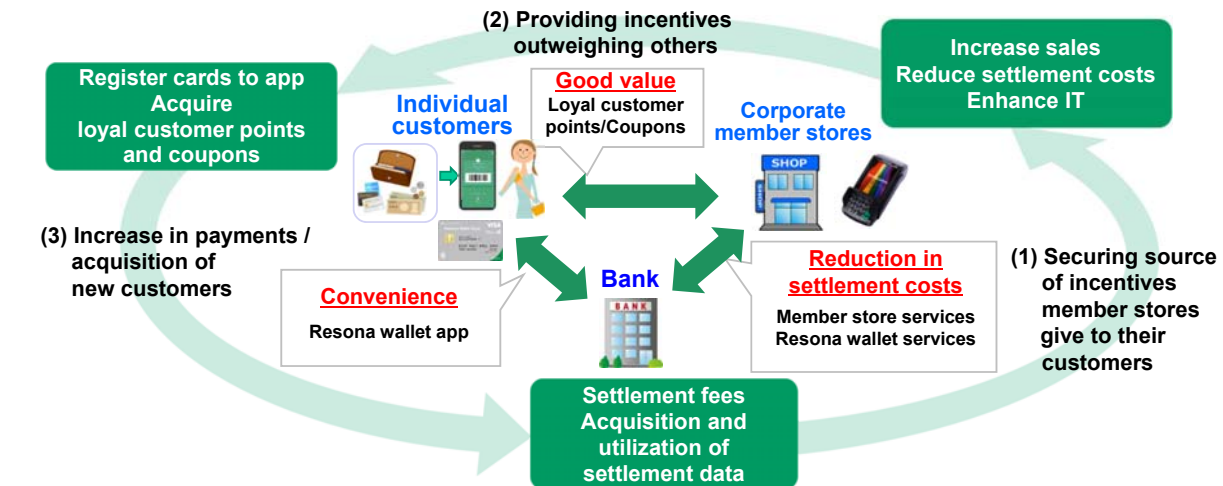
■ Strengthen the customer support by expanding overseas network

- 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 Perdanania
- 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

- 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]



[Member stores that accommodate payment by Resona Wallet]

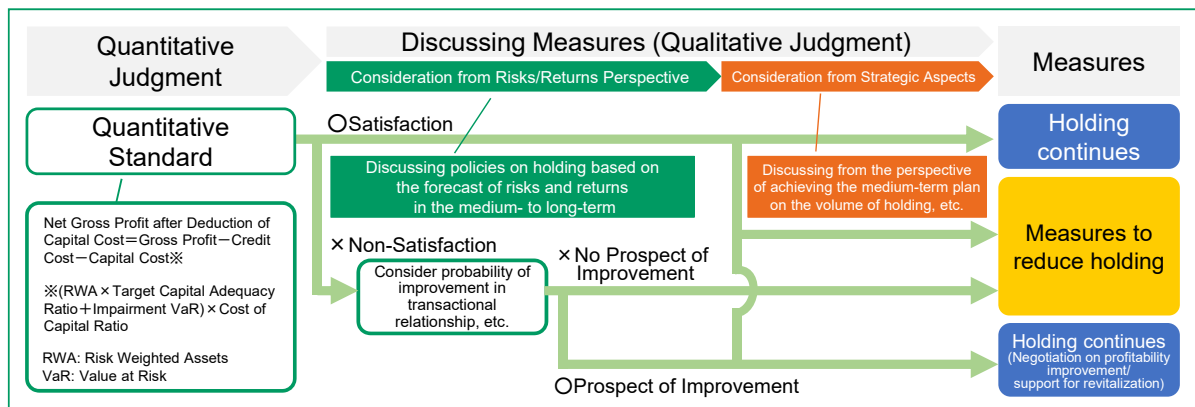
※Below are some examples



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”)

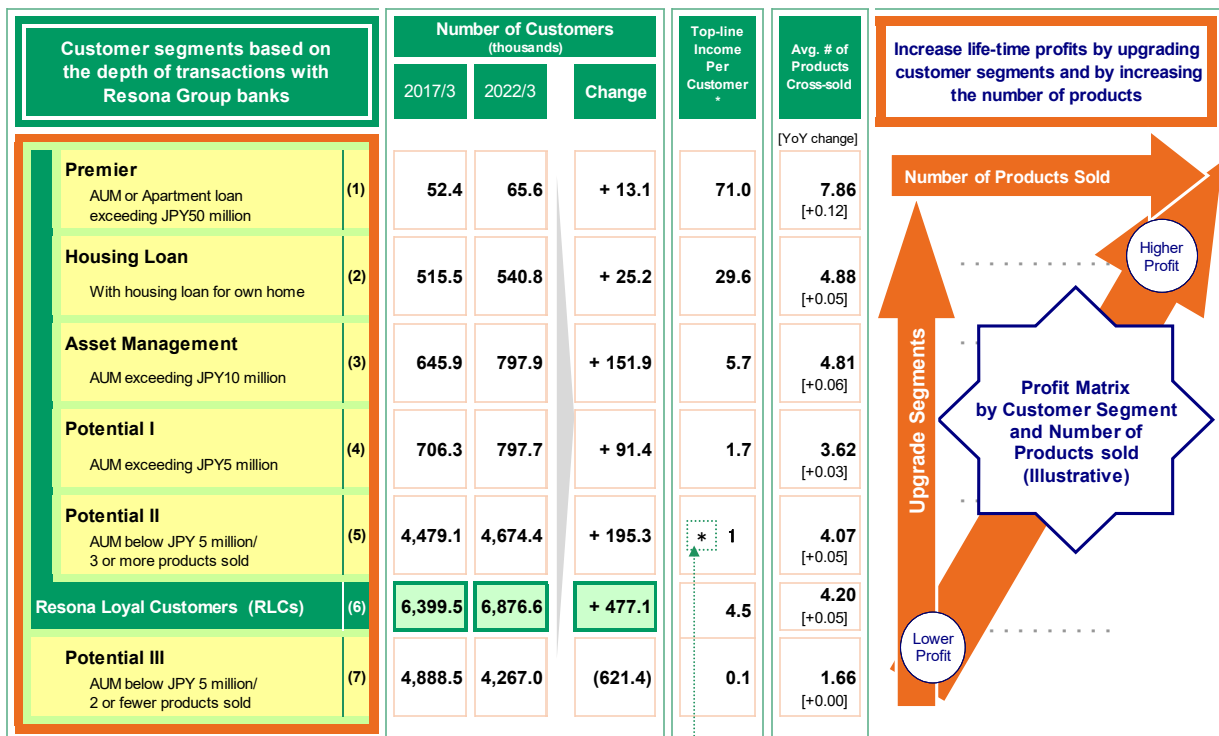
The Resona Group will exercise voting rights of policy-oriented stocks based on the following policy:

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”



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

Resona Holdings, Inc.

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Business Results by Major Group Business Segments

Management accounting by major group business lines (FY2021)

(JPY bn, %)

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	Gross operating profit					Operating expense				
									YoY Change		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

Resona Holdings, Inc.

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Consolidated Subsidiaries and Affiliated Companies (1)

Major consolidated domestic subsidiaries (excluding group banks)

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%	FY21 (Mar.31 2022)	15.5	+4.1
Kansai Mirai Guarantee	(2)			Kansai Mirai Bank 100%	FY21 (Mar.31 2022)	1.1	(0.1)
Kansai Sogo Shinyo	(3)			Kansai Mirai Bank 100%	FY21 (Mar.31 2022)	1.7	+0.7
Minato Guarantee	(4)			Minato Bank 100%	FY21 (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%	FY21 (Mar.31 2022)	1.2	+0.5
Resona Kessai Service	(6)	Collection service Factoring	Collection services with 50 million cases annually	Resona Holdings 100%	FY21 (Mar.31 2022)	0.5	+0.0
Resona Research Institute	(7)	Business consulting service	Management consulting with 1,100 project annually	Resona Holdings 100%	FY21 (Mar.31 2022)	0.1	+0.1
Resona Capital	(8)	Venture capital	IPO support, SME business succession, re-growth support	Resona Holdings 100%	FY21 (Mar.31 2022)	0.3	+0.2
Resona Corporate Investment	(9)	Private Equity	SME business succession support through share acquisition	Resona Holdings 99.95%	FY21 (Mar.31 2022)	0.0	-
Resona Business Service	(10)	Back office work Employment agency	Practices quick and accurate operations	Resona Holdings 100%	FY21 (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%	FY21 (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 community	Saitama Resona Bank 100%	FY21 (Mar.31 2022)	(0.0)	-
Mirai Reenal Partners	(13)	Consulting Crowdfunding	Solving customer problems together	Kansai Mirai Financial Group 100%	FY21 (Mar.31 2022)	(0.0)	-
Kansai Mirai Leasing	(14)	Leasing business	Providing regional customers with solutions utilizing leasing functions	Kansai Mirai Bank 100%	FY21 (Mar.31 2022)	0.0	+0.0
Minato Leasing	(15)			Minato Bank 100%	FY21 (Mar.31 2022)	0.2	+0.0
Total						25.1	+6.4

Consolidated Subsidiaries and Affiliated Companies (2)

Major consolidated overseas subsidiaries

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)	FY21 (Dec.31 2021)	(0.3)	(0.7)
P.T. Resona Indonesia Finance	(17)	Leasing business (Indonesia)		Resona Group 100%	FY21 (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%	FY21 (Dec.31 2021)	0.0	+0.4
Total						(0.2)	(0.3)

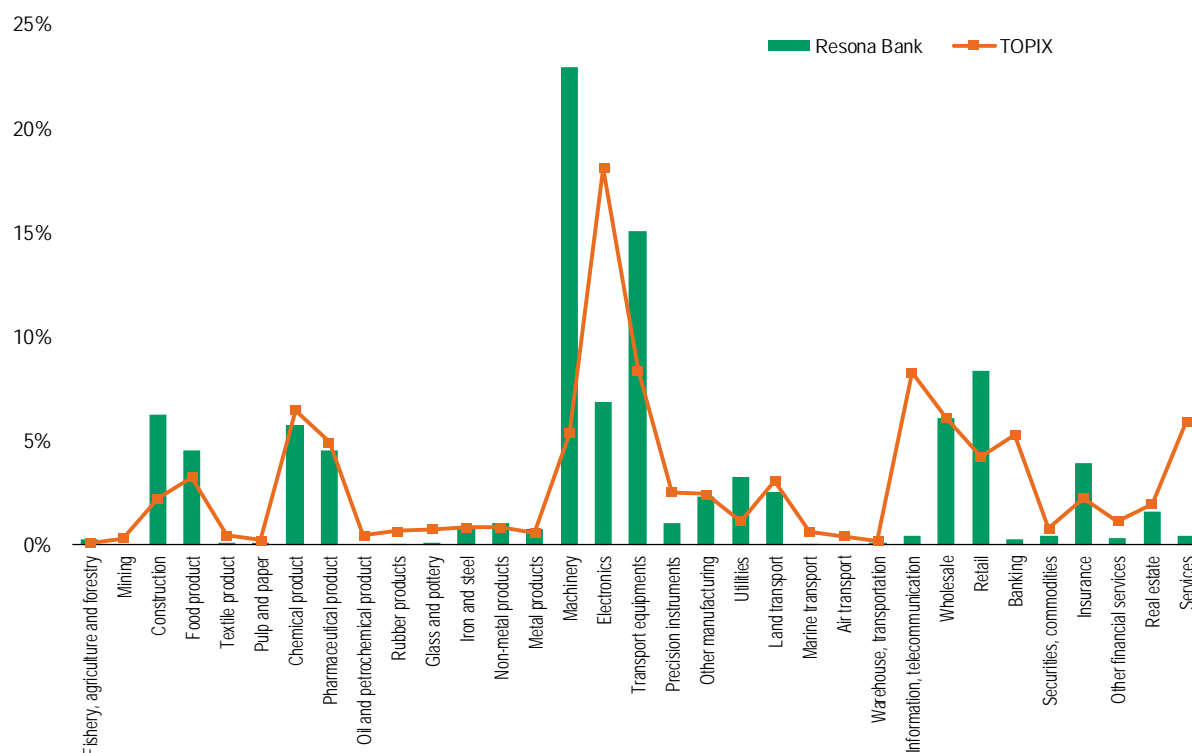
Major affiliated companies accounted for by the equity method

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%	FY21 (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%	FY21 (Mar.31 2022)	0.2	+0.0
Resona Digital I	(21)			Resona Holdings 49% IBM Japan 51%	FY21 (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%	FY21 (Mar.31 2022)	1.2	+0.0
DFL Lease	(22)			Resona Holdings 20% Mitsubishi HC Capital 80%	FY21 (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)

RB



(Balance sheet amount)

Resona Holdings, Inc.

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Swap Positions by Remaining Periods

HD
Consolidated

■ 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

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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%

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
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%

[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%	-

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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.

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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 (∠EVE) and net interest income (∠NII) under certain interest rate shock scenarios.	<ul style="list-style-type: none"> Pillar 2 regulation. The threshold of ∠EVE is set at within 15% of Tier 1 capital (in case of domestic standard banks, within 20% of Total capital), the figures are within the threshold.
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.

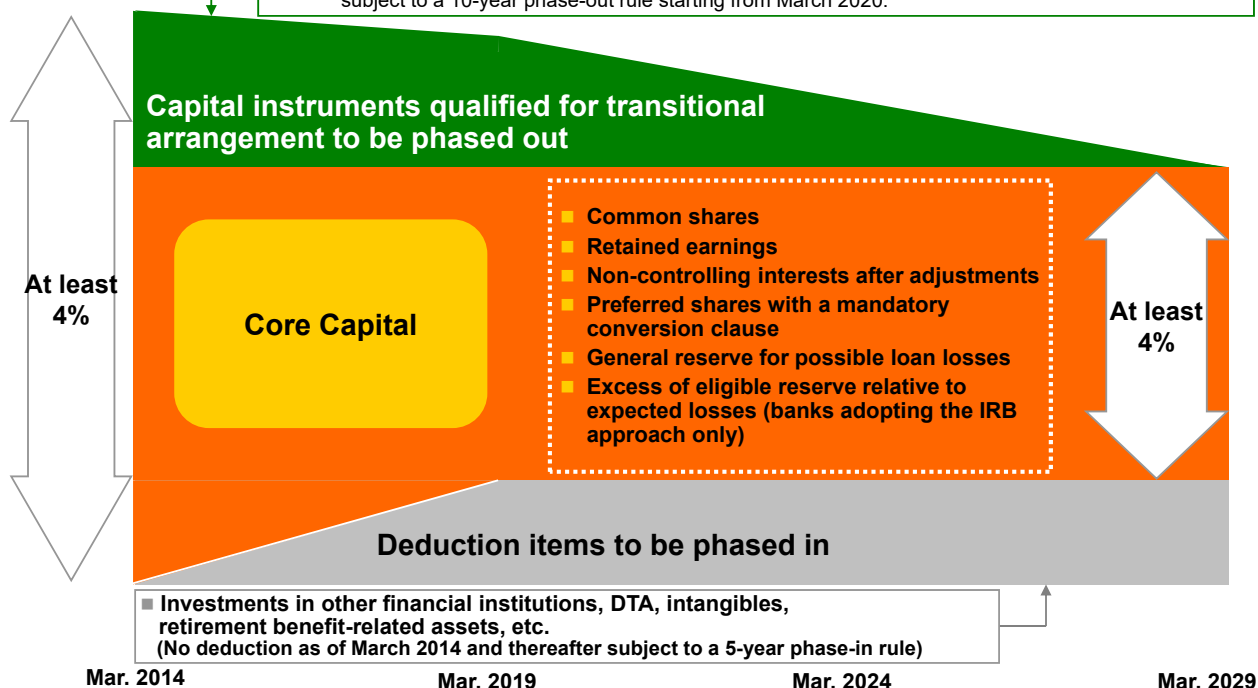
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Outline of Eligible Capital under the Japanese Domestic Std.

■ 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.

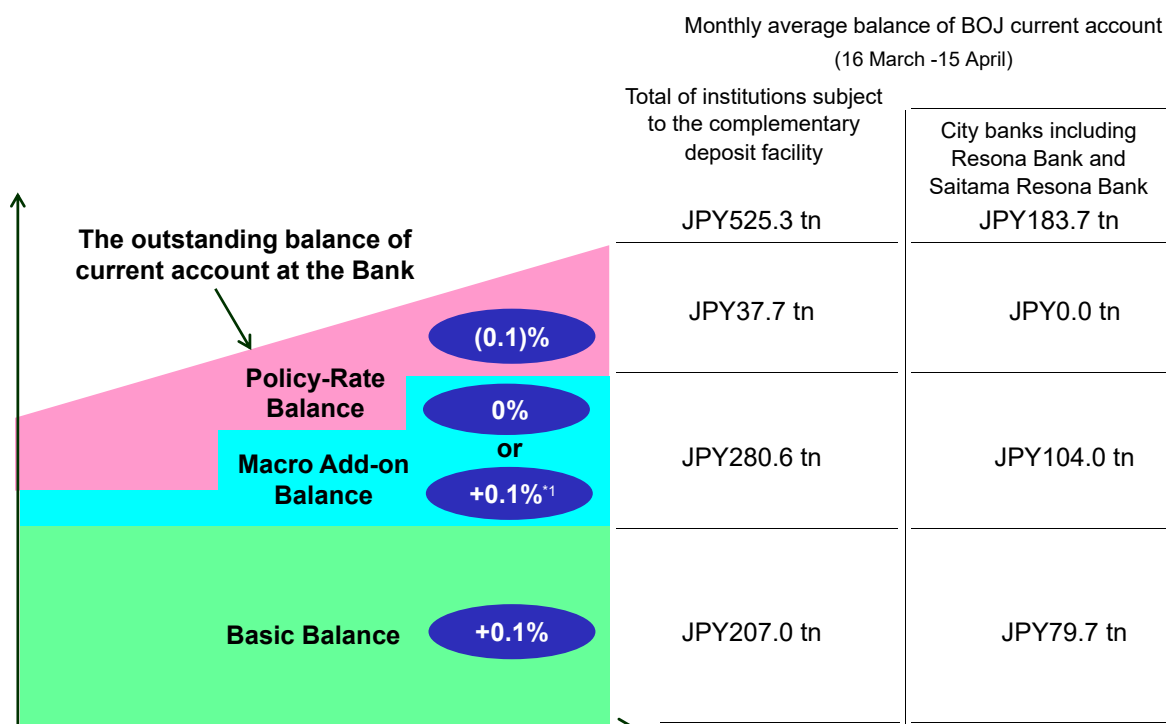


*1. Non-cumulative preferred shares other than those with a mandatory conversion feature

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BOJ Current Account Balances



*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

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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)

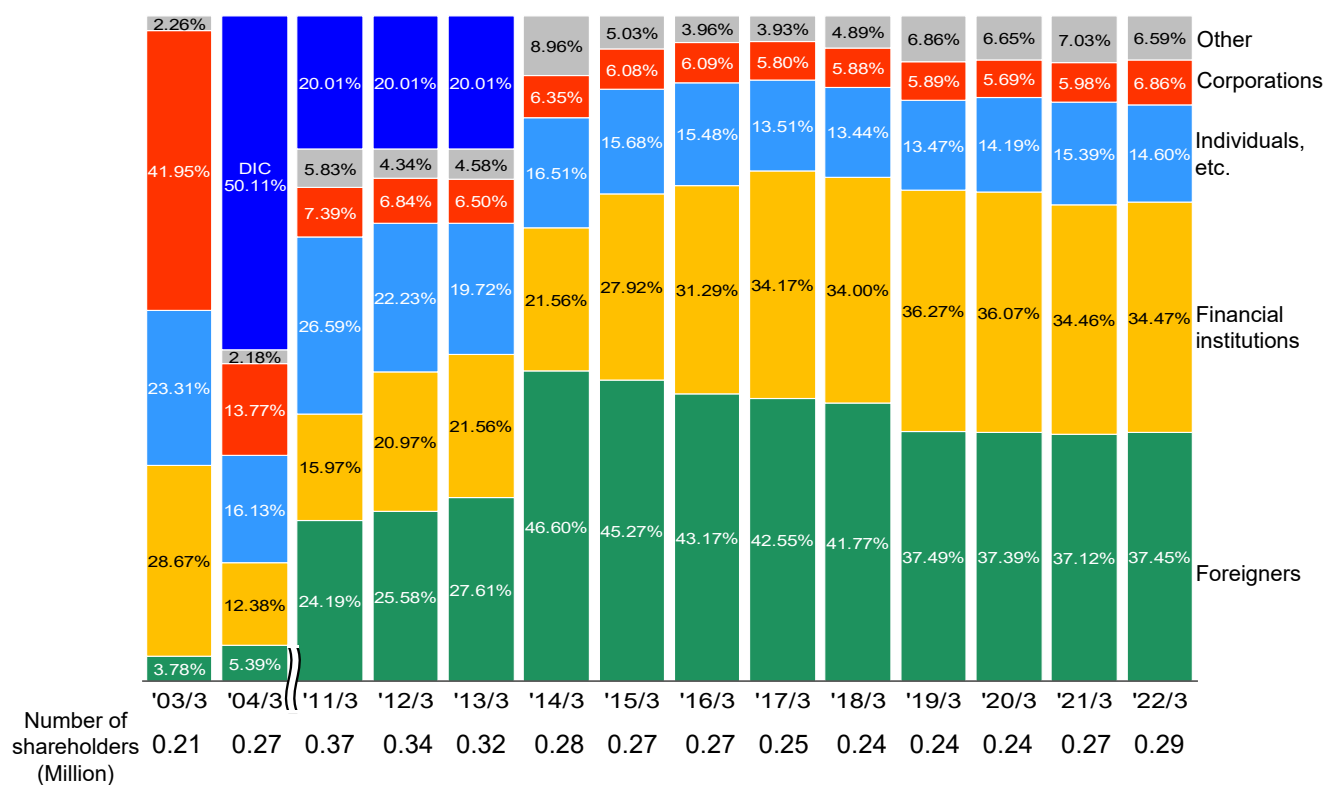
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Credit Rating Information (Long Term)

	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/>