

Investor Relations Meeting for FY2022

-Business Results for FY2022 and Medium-term Management Plan-

**Beyond Finance,
for a Brighter Future.**

RESONA GROUP

 **Resona Holdings**

May 18, 2023



- Hello everyone. I am Minami of Resona Holdings.
- Thank you very much for taking the time today to listen to our IR presentation.
- As we had an analyst call after the announcement of financial results, today I would like to mainly explain our new mid-term plan which was recently announced.
- First of all, the last fiscal year was the final year of the mid-term plan and I'd like to make a few comments looking back over the three years.
- We recognize that the previous mid-term plan period was a three year period marked by significant changes that would later be called a turning point in our history.
- During this period, we made the steady progress in the reform profit and cost structure which we had positioned as the main focus of the plan, and the core income which we have been working with persistence, turned around for the first time in 12 fiscal years, followed by three consecutive years of profit growth.
- The increase in core income during the plan period was 22.4 billion yen.
- In addition, with being able to address and prepare for downside risks without delay, we believe that this has increased our flexibility in subsequent strategic implementation.
- As a result, we were able to exceed not only the fiscal year guidance but also the mid-term plan target of 160 billion yen after factoring in the cost to restore the soundness of the securities portfolio.
- In addition, we have made a progress in qualitatively and quantitatively strengthening our capital which has been the issue for the Resona group.
- And we will move into the capital utilization phase in the new mid-term plan.
- Although the speed of change in the environment is rapid and they are some outstanding issues in general, we believe that we were able to conclude the previous mid-term plan in a good manner.
- Now I'd like to begin with overview of the financial results on page 4.

- 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 of FY2022 and Updates on Major Businesses

Medium-term Management Plan

Capital Management

ESG Initiatives

Reference Material

Outline of Financial Results for FY2022

■ Net income attributable to owners of parent : JPY160.4 bn

- Up JPY50.4 bn, or 45.8%, YoY
Progress rate against the full year target^{*1} : 106.9%

■ Actual net operating profit : JPY195.7 bn

- Up JPY9.6 bn, or 5.1%, YoY

Core income^{*2} : Up JPY8.1 bn, or 6.3%, YoY

● Gross operating profit : JPY600.0 bn, Down JPY1.8 bn, or 0.3%, YoY

- Net interest income from domestic loans and deposits :
Down JPY3.8 bn, YoY
Average loan balance : +3.20%, YoY, Loans rate : down by 4bps, YoY
[Excluding loans to the Japanese government and others]
Average loan balance : +1.94%, YoY, Loans rate : down by 3bps, YoY
Loan bal. surpassed the plan, loan rate slightly lower than the plan
- Fee income : Up JPY0.3 bn, YoY, Fee income ratio : 34.7%
Fee income was record-high for two consecutive year, driven by growth in insurance, settlement related, real estate
- Net gains on bonds (including futures) : Up JPY6.1 bn, YoY
Implemented to restore soundness of securities portfolio as same as the previous year

● Operating expenses : JPY404.7 bn, decreased by JPY11.6 bn, YoY Cost income ratio : 67.4%, down 1.7%, YoY

■ Credit related expenses : JPY15.9 bn (cost),

decreased by JPY42.7 bn, YoY

Credit costs have posted 41.9% against the full year plan [JPY38.0 bn]

■ Launched a new Medium-term Management Plan [FY2023 - FY2025]

■ Formulate the Brand Purpose and Long-term Vision [May '23]

■ Annual common DPS for FY2023 (forecast) : +1 yen increase [21 ⇒ 22 yen per annum, of which interim 11 yen]

■ Share buyback up to JPY10.0 bn

HD consolidated (JPY bn)	FY2022			FY2023 Target
	(a)	(b)	(c)	
Net income attributable to owners of parent	(1) 160.4	+50.4	+45.8%	150.0
EPS (yen)	(2) 67.48	+22.07	+48.6%	
BPS (yen)	(3) 1,065.31	+40.30	+3.9%	
ROE(stockholders' equity) ^{*3}	(4) 7.66%	+2.03%		
Gross operating profit	(5) 600.0	(1.8)	(0.3)%	
Net interest income	(6) 419.3	(9.8)		
Nil from loans and deposits ^{*4}	(7) 334.1	(3.8)		
Interest from yen bonds, etc. ^{*5}	(8) 25.4	+2.2		
Fee income	(9) 208.6	+0.3		
Fee income ratio	(10) 34.7%	+0.1%		
Trust fees	(11) 21.6	+0.7		
Fees and commission income	(12) 187.0	(0.4)		
Other operating income	(13) (27.9)	+7.5		
Net gains on bonds (including futures)	(14) (47.7)	+6.1		
Operating expenses (excluding group banks' non-recurring items)	(15) (404.7)	+11.6	+2.8%	
Cost income ratio (OHR)	(16) 67.4%	(1.7)%		
Actual net operating profit	(17) 195.7	+9.6	+5.1%	
Net gains on stocks (including equity derivatives)	(18) 53.9	+6.7		
Credit related expenses, net	(19) (15.9)	+42.7		
Other gains, net	(20) (8.7)	+10.1		
Net income before income taxes and non-controlling interests	(21) 225.0	+69.3	+44.5%	
Income taxes and other	(22) (63.3)	(17.7)		
Net income attributable to non-controlling interests	(23) (1.3)	(1.1)		

*1. Full year target of FY2022: JPY150.0 bn

*2. Net interest income from domestic loans and deposits + Fee income + Operating expenses
sum of the balance at the beginning and the end of the term/2) *4. Total of non-consolidated domestic banking accounts of group banks.
deposits include NCDs *5. Interest on yen bonds and income from interest rate swaps

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- On the right side is the profit and loss summary on holdings consolidated basis, and on the left side explains key points.
- Net income attributable to owners of parent was 160.4 billion yen, up 50.4 billion yen or 45.8% year on year.
- Full year target was 150 billion yen, and therefore the progress rate was 106.9%.
- Actual net operating profit was 195.7 billion yen, up 9.6 billion yen.
- I'll touch on each item.
- First of all, the breakdown of gross operating profit of 600 billion yen is as follows.
- Net interest income from domestic loans and deposits declined a 3.8 billion yen from the previous year, but it's generally in line with the plan.
- Fee income was 208.6 billion yen, up 0.3 billion yen. It failed to achieve the plan, but against hit record-high for two consecutive year, driven by growth in settlement related, real estate and insurance.
- Net gains on bonds including futures improved by 6.1 billion yen year on year to (47.7) billion yen. It was mainly driven by our continuous initiative to restore soundness of securities portfolio as well as the previous year.
- Operating expenses decreased by 11.6 billion yen to 404.7 billion yen. Personal expenses decreased by 4.7 billion yen due to the control of total personnel through the optimal staff allocation on a group-wide basis, while improving per capita compensation.
- No personal expenses decreased by 4.5 billion yen as a lower deposit insurance premium rate and other factors offset the increase the appreciation burden associated with the launch of new branch systems and other major projects.
- Net gains on stocks including equity derivatives amounted to 53.9 billion yen, up 6.7 billion yen.
- Credit related expenses were 15.9 billion yen. This point will be supplemented later.
- In addition, we have established a share repurchase program of up to 10 billion yen at the same time as the settlement of accounts and will be also forecasting one yen hike per share in the dividend for this fiscal year.

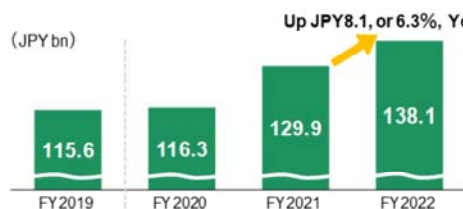
Review of FY2022

Achieved both annual and MMP targets (JPY150 bn and JPY160 bn, respectively) even as we enhanced our preparedness for downside risks

Progress in income and cost structure reforms

Achieved core income^{*1} growth for the three consecutive year

- Change in the previous MMP(vs. FY'19) : Up JPY22.4 bn



Evolution of "Further Development" business

- Settlement related income : JPY72.5 bn (+4.9%, YoY)
- Succession related income : JPY25.0 bn (+7.0%, YoY)
- Term-end loan balance : JPY41.4 bn (+4.5%, YoY)

New earnings pillars

- Number of App DL^{*2} : 7.65 million (+33.8%, YoY), of which external group 1.12 million
- Fund wrap income : JPY9.0 bn (+9.7%, YoY)
Balance of fund wrap (including corporation)^{*2} : JPY744.2 bn, of which, external group JPY56.1 bn
- Debit card income : JPY5.1 bn (+17.6%, YoY)
Number of debit card issued : 3.15 million (+6.4%, YoY)

Adapting to the evolving external environment

Aligned ourselves with the interest rate environment at domestic and overseas ("Sound BS" ⇒ P.28)

- Took an ALM approach leveraging our retail deposit base, which boasts strong retention
 - Enhanced resilience: Utilized hedging and other vehicles to ensure risk control
 - Strengthened and stabilized profitability: Flexibly employed interest rate swaps, bonds held-to-maturity, etc.
- Our foreign bond portfolio management entered a reconstruction phase aimed at securing stable return over the medium to long term
 - Executed additional measures to ensure portfolio soundness in the 4Q (KMB/MB)
 - Yields improved to 3.5% due to restore soundness and effect of new investment, twofold growth from previous fiscal year

Reduction of policy-oriented stocks

- Balance of listed stocks disposed in FY'22^{*3} : JPY22.0 bn
Net gain on sale in FY'22: JPY50.4 bn
- Market value: JPY892.3 bn in '22/3 ⇒ JPY861.9 bn in '23/3
[JPY(30.3) bn = reduction factor JPY(72.4) bn + market value factor JPY42.1 bn]

Plan to reduce JPY90.0 bn level in 4 years
→ Progress rate compared to expected pace [JPY20.0 bn per year]: 110.1%

Response to credit risk

- Credit costs in FY'22 : JPY(15.9) bn [Of which, 4Q : JPY(15.1) bn]
 - Strengthen preparations for downside risks in light of the business environment, individual company risks, etc.
- Continued to strengthen monitoring for signs of abnormalities and providing rehabilitation assistance while closely watching changes in the macro environment

^{*1} Net interest income from domestic loans and deposits + Fee income + Operating expenses
^{*2} Including external group ^{*3} Total of group banks, acquisition cost basis

- This is a review of the previous year and the previous mid-term plan.
- As shown in the upper left as a mention at the beginning, core income had increased over three years in a row.
- The bottom row shows a response to changes in the environment and I'd like to make three additional points.
- The first is on the left side. We are formulating an executing various action plans, while keeping an eye on monetary policy trend in market trends both at home and abroad. Since the Silicon Valley Bank news in March, we've been receiving more and more questions about the yen bonds. But I'd like to emphasize that our ALM management is based on extremely stable retail deposits.
- With regard to the yen bond portfolio, the risk of negative spread is limited and we believe we can continue to hold bonds from the mid to long-term perspective, while allowing for some unrealized losses even in the event of interest rate hikes. In addition, we will take advantage of changes in the environment that may occur as a result of policy changes and work to security upside in earnings.
- In foreign bonds, we have already gained visibility for our soundness plan. Looking ahead, we are shifting to the phase of mid to long-term portfolio restructuring to secure stable income, while keeping an eye on the peak out phase of U.S. interest rates.
- Second, as showed the lower right, is effort to reduce policy oriented stocks. The reduction on the book value basis amounted to 22 billion yen. This is a head of the average annual reduction pace of 20 billion yen set forth in the reduction plan and gains on sales amounted to 50.4 billion yen.
- Third, below that, is a response to credit risk. Credit related expenses totaled 15.9 billion yen. A 42.7 billion yen decreased from the previous year and the use rate against the annual plan was 41.9%.
- This is mainly due to the upward migration of some large a customers in the reverse of gains on collections as part of the rehabilitation assistance. However from the viewpoint of strengthening preparations for downside risks in anticipation of the new mid-term plan, we are recording a credit cost of 15.1 billion yen in the fourth quarter, while full year amount is 15.9 billion yen.
- While the impact of Covid-19 is decreasing, there are signs that the effects of the weaken yen and the appreciation of natural resources are becoming apparent. We will continue to deepen dialogue with their customers, thoroughly manage the signs of future including early identification of the actual situation and further strengthen our customer support.
- Now let's proceed to page 22 for an explanation of the new mid-term plan.

Breakdown of Financial Results

(JPY bn)	Resona Holdings (Consolidated)		Total of group banks		Resona Bank	YoY	Saitama Resona Bank	YoY	Total of group banks under KMFQ		Difference	
	(a)	YoY	(c)	YoY	(e)	(f)	(g)	(h)	(i)	(j)		
Gross operating profit	(1)	600.0	(1.8)	544.2	(0.6)	309.8	+3.1	107.7	+6.3	126.6	(10.1)	55.8
Net interest income	(2)	419.3	(9.8)	412.9	(9.2)	224.6	(5.7)	81.7	(2.3)	106.5	(1.1)	6.4
Net from domestic loans and deposits	(3)			334.1	(3.8)	173.3	(1.3)	66.8	(1.4)	94.0	(0.9)	
Net gains on cancellation of investment trusts *1	(4)	0.1	(0.6)	0.2	(0.5)	—	—	—	—	0.2	(0.5)	(0.1)
Fee income	(5)	208.6	+0.3	160.6	+0.9	105.5	+1.6	30.4	+2.9	24.6	(3.7)	48.0
Fee income ratio	(6)	34.7%	+0.1%	29.5%	+0.2%	34.0%	+0.2%	28.2%	+1.1%	19.4%	(1.2%)	
Trust fees	(7)	21.6	+0.7	21.6	+0.7	21.5	+0.7	0.0	(0.0)	0.0	(0.0)	(0.0)
Fees and commission income	(8)	187.0	(0.4)	138.9	+0.1	83.9	+0.9	30.3	+2.9	24.6	(3.7)	48.0
Other operating income	(9)	(27.9)	+7.5	(29.3)	+7.7	(20.2)	+7.1	(4.4)	+5.8	(4.5)	(5.2)	1.3
Net gains on bonds (including futures) *1	(10)	(47.7)	+6.1	(47.8)	+6.2	(33.9)	+6.4	(7.0)	+4.7	(6.7)	(5.0)	0.0
Operating expenses (excluding group banks' non-recurring items)	(11)	(404.7)	+11.6	(376.8)	+12.8	(206.3)	+6.1	(73.4)	+2.4	*2 (97.0)	+4.3	(27.8)
Cost income ratio (OHR)	(12)	67.4%	(1.7)%	69.2%	(2.2)%	66.5%	(2.6)%	68.1%	(6.6)%	76.6%	+2.5%	
Actual net operating profit	(13)	195.7	+9.6	167.3	+12.2	103.5	+9.2	34.3	+8.7	29.5	(5.8)	28.3
Core net operating profit (excluding gains on cancellation of investment trusts) *3	(14)			213.8	(0.4)	138.0	(3.1)	39.6	+2.9	36.0	(0.2)	
Net gains on stocks (including equity derivatives)	(15)	53.9	+6.7	54.3	+7.2	45.6	+2.8	6.6	+3.6	2.0	+0.7	(0.3)
Credit related expenses, net	(16)	(15.9)	+42.7	(15.0)	+46.1	(9.5)	+37.7	(2.1)	+3.4	(3.3)	+4.9	(0.8)
Other gains, net	(17)	(8.7)	+10.1	(8.5)	+9.3	(4.2)	+1.6	(1.5)	+1.6	(2.7)	+6.1	(0.1)
Net income before income taxes	(18)	225.0	+69.3	198.0	+74.9	135.2	+51.4	37.3	+17.5	25.4	+6.0	27.0
Income taxes and other	(19)	(63.3)	(17.7)	(56.4)	(20.4)	(38.4)	(14.7)	(11.3)	(5.8)	(6.5)	+0.1	
Net income attributable to non-controlling interests	(20)	(1.3)	(1.1)									
Net income (attributable to owners of parent)	(21)	160.4	+50.4	141.6	+54.5	96.8	+36.6	25.9	+11.6	18.8	+6.1	

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

FY21(RB/SR): Losses on cancellation of investment trusts: JPY(15.5) bn, dividends from investment trusts: +JPY4.8 bn → net amount: JPY(10.7) bn

FY22(RB/SR): Losses on cancellation of investment trusts: JPY(3.2) bn, dividends from investment trusts: +JPY1.7 bn → net amount: JPY(1.4) bn

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

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

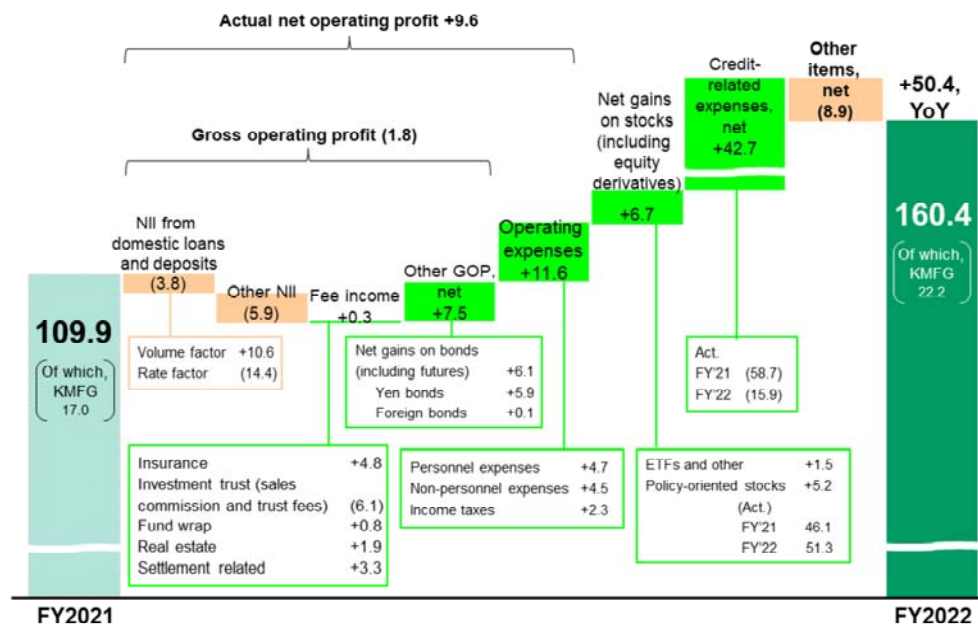
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Factors for the Changes in Net Income Attributable to Owners of Parent (YoY Comparison)

HD
Consolidated

(JPY bn)



Trend of Loans and Deposits (Domestic Account)

Total of
Group Banks

Average loan / deposit balance, rates and spread

FY'22 (YoY)

Average loan balance : +3.20%, Loan rate : (4) bps

[Excluding loans to the Japanese government and others]

Average loan balance : +1.94%, Loan rate : (3) bps

=> Full year (Plan) +2.84% (2) bps

Avg. bal : Trillion Yen Income/Cost : Billion Yen		FY2022		FY2023	
		Act. (a)	YoY ³ (b)	Plan (c)	YoY ³ (d)
Loans	Avg. Bal. (1)	39.80	+3.20%	41.39	+3.99%
	Rate (2)	0.84%	(0.04)%	0.81%	(0.03)%
	Income (3)	337.5	(5.0)	335.8	(1.6)
Corporate banking business unit ¹	Avg. Bal. (4)	22.15	+1.18%	22.80	+2.92%
	Rate (5)	0.81%	(0.01)%	0.79%	(0.02)%
Corporate Loan	Avg. Bal. (6)	18.89	+2.15%	19.64	+3.94%
	Rate (7)	0.77%	(0.01)%	0.75%	(0.01)%
Personal banking business unit ²	Avg. Bal. (8)	14.06	+1.61%	14.27	+1.48%
	Rate (9)	1.07%	(0.04)%	1.03%	(0.03)%
Deposits (including NCDs)	Avg. Bal. (10)	61.05	+3.05%	62.42	+2.25%
	Rate (11)	0.00%	(0.00)%	0.00%	+0.00%
	Cost (12)	(3.3)	+1.2	(3.4)	(0.1)
Loan-to-deposit	Spread (13)	0.84%	(0.03)%	0.80%	(0.03)%
	Net interest income (14)	334.1	(3.8)	332.4	(1.7)

Trend of average loan balance

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

■ Corporate (Excluding loans to HD)

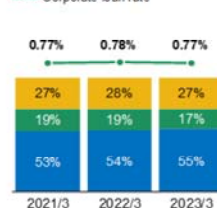
■ Personal



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

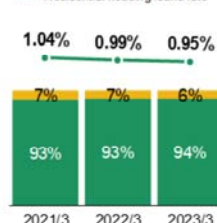
[Corporate loan]

■ Fixed rate*4
■ Prime rate, etc.*4
■ Market rate*4
■ 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

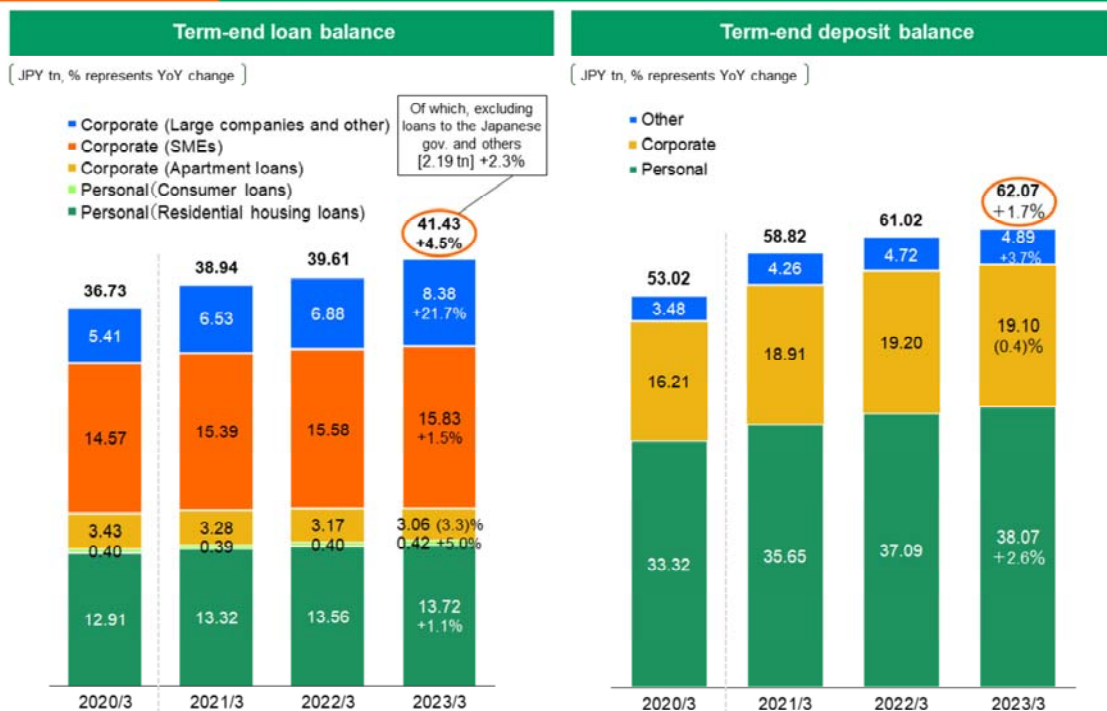
*3. Average balance : rate of change *4. Corporate banking business unit (excluding apartment loans) + public corporation, etc.

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Term-end Balance of Loans and Deposits

Total of
Group Banks



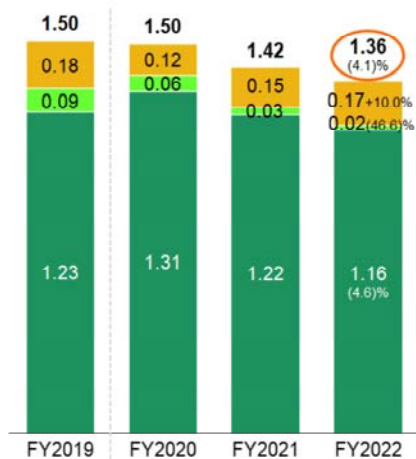
Housing Loan Business

Total of
Group Banks

New housing loan origination

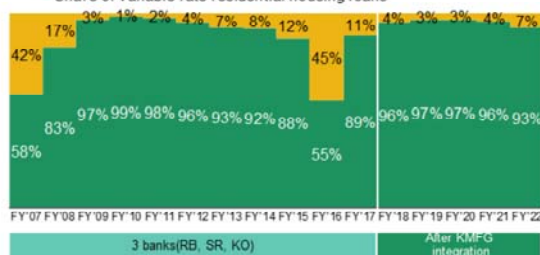
[JPY tn, % represents YoY change]

- Apartment loan
- Flat 35
- Residential housing loan



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]

- Apartment loan
- Residential housing loan



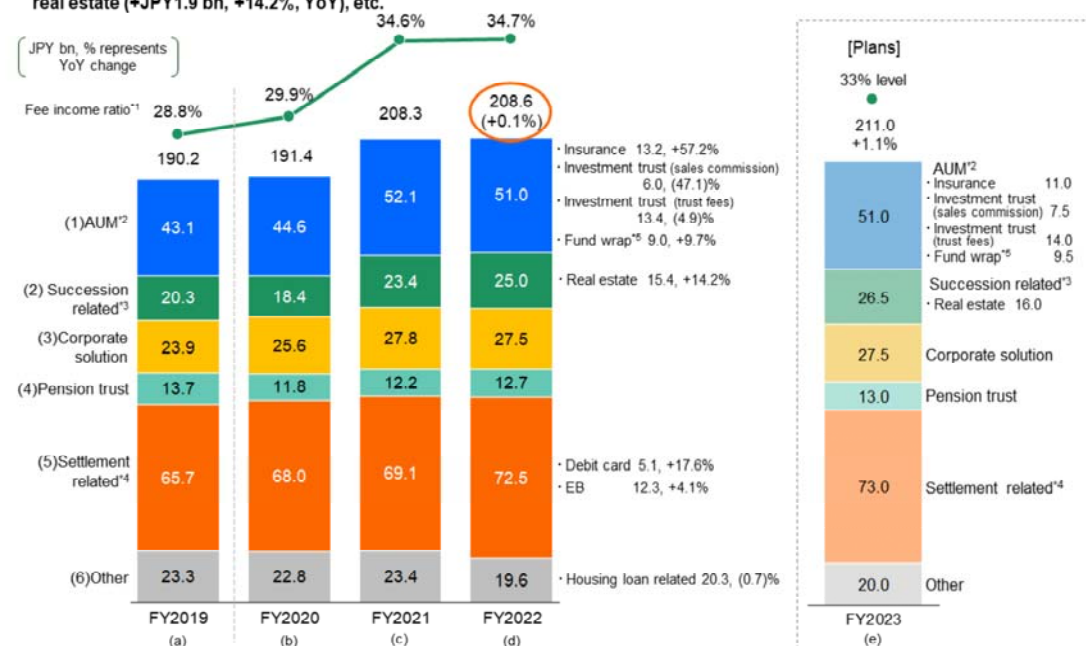
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Fee income

HD
Consolidated

■ Consolidated fee income ratio^{*1} : 34.7%

■ Increased driven by growth in insurance (+JPY4.8 bn, +57.2%, YoY), settlement related (+JPY3.3 bn, +4.9%, YoY), real estate (+JPY1.9 bn, +14.2%, YoY), etc.



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

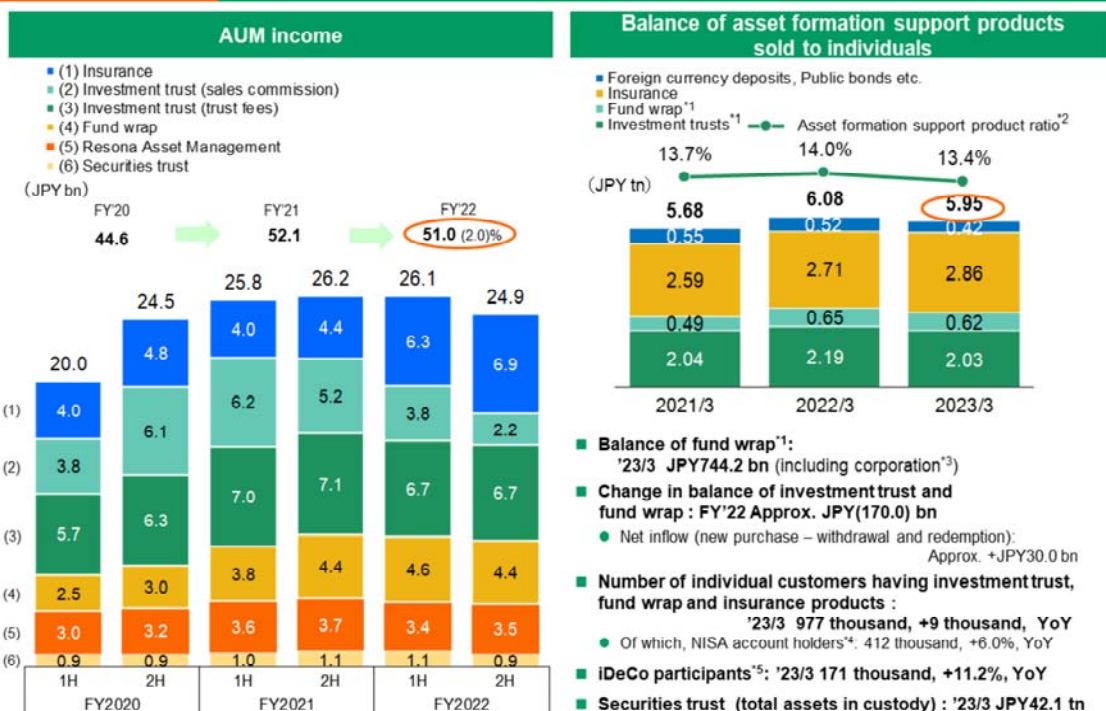
^{*2} Insurance and investment trust (sales commission/ trust fees), fund wrap, securities trust, fee income earned by Resona Asset Management real estate, M&A income ^{*4} Fees and commission from domestic exchange, account transfer, EB, debit card, etc. and fee income earned by Resona Kessai Service and Resona Card ^{*5} Including fee income earned by Resona Asset Management

^{*3} Asset and business succession and
Resona Holdings, Inc.

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Major Fee Businesses(1) (AUM)

HD
Consolidated



*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. NISA, Junior NISA, Cumulative NISA
 *5. iDeCo participants + members giving investment instructions

Resona Holdings, Inc.

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Major Fee Businesses(2) (Succession, Corporate Solution, Pension Trust)

HD
Consolidated



*1. Excluding gains from investments in real estate funds

Resona Holdings, Inc.

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Credit Costs and NPL

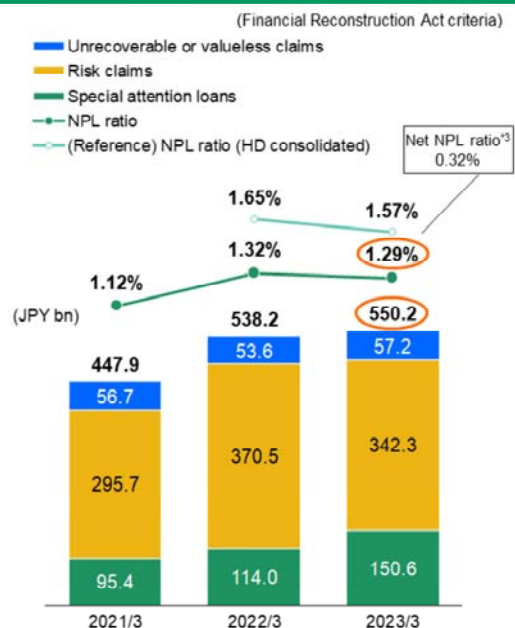
HD Consolidated
Total of Group Banks

Credit costs

(JPY bn)	FY2020	FY2021	FY2022	FY2023
	(a)	(b)	(c)	Plan (d)
Net credit cost (HD consolidated) (1)	(57.4)	(58.7)	(15.9)	(38.0)
Net credit cost (Total of group banks) (2)	(52.3)	(61.2)	(15.0)	(31.5)
General reserve (3)	(15.9)	(7.2)	(3.1)	
Specific reserve and other items (4)	(36.3)	(53.9)	(11.9)	
New bankruptcy, downward migration (5)	(45.0)	(66.0)	(45.2)	
Collection/upward migration (6)	8.7	12.0	33.2	
Difference (1) - (2) (7)	(5.1)	2.4	(0.8)	(6.5)
HL guarantee subsidiaries (8)	(0.5)	6.5	1.4	
Resona Card (9)	(1.5)	(1.4)	(1.7)	
<Credit cost ratio> (bps)				
HD consolidated ^{*1} (10)	(15.0)	(14.8)	(3.9)	(8.9)
Total of group banks ^{*2} (11)	(13.4)	(15.1)	(3.6)	(7.2)

*(Note) Positive figures represent reversal gains

NPL balance and ratio (Total of group banks)



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

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

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

Resona Holdings, Inc.

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Securities Portfolio

Total of
Group Banks

Securities portfolio^{*1}

(JPY bn)	2021/3	2022/3	2023/3	Unrealized gains/(losses)
(a)	(b)	(c)	(d)	
Available-for-sale securities (1)	4,480.7	4,159.5	3,886.8	472.9
Stocks (2)	325.2	305.9	283.8	578.0
Bonds (3)	2,586.4	2,940.1	2,400.2	(57.5)
JGBs (4)	925.7	1,137.3	645.3	(39.4)
Average duration (years) (5)	13.1	9.3	12.8	—
Basis point value (BPV) (6)	(1.21)	(1.15)	(0.78)	—
Local government and corporate bonds (7)	1,660.6	1,802.8	1,754.9	(18.0)
Other (8)	1,569.0	913.3	1,202.6	(47.5)
Foreign bonds (9)	904.8	562.5	721.5	(34.2)
Average duration (years) (10)	6.3	6.2	5.8	—
Basis point value (BPV) (11)	(0.51)	(0.26)	(0.30)	—
Investment trusts (Domestic) (12)	658.4	346.8	474.1	(16.0)
Net unrealized gain (13)	615.3	521.2	472.9	
Bonds held to maturity (14)	1,942.2	2,934.7	3,899.0	(95.5)
JGBs (15)	1,035.6	1,856.1	2,278.2	(77.5)
Net unrealized gain (16)	11.5	(30.3)	(95.5)	

■ CLO: Zero

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

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

Of these, (i) policy investment stocks are targeted for reduction of the balance.

All listed shares held by group banks are (i) policy investment stocks

Status of policy-oriented stocks held^{*2}

■ Balance of listed stocks disposed in FY2022

(acquisition cost basis): JPY22.0 bn

Net gain on sale: JPY50.4 bn (HD consolidated: JPY50.0 bn)

Breakeven Nikkei average: Approx. 7,800 yen

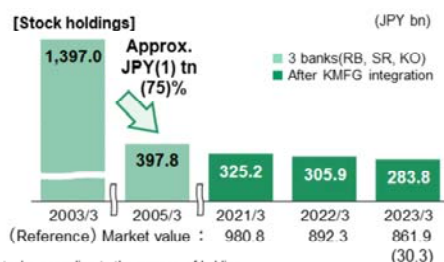
■ Policy for holding policy-oriented stocks

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

• The Group determines whether to hold policy-oriented stocks by evaluating the risks and returns, including feasibility of the development of a trading relationship in a medium- to long-term. The Group may also sell stocks in consideration of the market situations, management and financial strategies, even though the Group considers appropriate for holding from the risk-return perspective.

■ Plan to reduce JPY80.0 bn level in 4 years from Apr. '22

⇒ 27.5% progress against plan in the first year



Resona Holdings, Inc.

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Capital Adequacy Ratio

HD
Consolidated

- CAR (Domestic std.) and CET1 ratio (International std.) as of Mar. 31, 2023 were 12.48% and 14.10%, respectively, maintaining sound capital adequacy level

Resona Holdings, Inc.

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Earnings Targets for FY2023

HD Consolidated
Total of Group Banks

HD consolidated

(JPY bn)		Full-year	YoY change
Net income attributable to owners of parent	(1)	150.0	(10.4)
Difference	(2)	17.5	(1.2)
Core income (including interest on yen bonds, etc.)* ¹	(3)	148.0	(15.6)

Common DPS

		DPS	YoY change
Common stock (annual)	(4)	22.0 yen	+1.0 yen
Interim dividend	(5)	11.0 yen	+0.5 yen

Total of group banks

(JPY bn)		Total of group banks		Resona Bank		Saitama Resona Bank		KMFG (total of group banks)	
		Full-year	YoY change	Full-year	YoY change	Full-year	YoY change	Full-year	YoY change
Gross operating profit	(6)	575.5	+31.3	330.0	+20.2	112.5	+4.8	133.0	+6.4
Operating expenses	(7)	(392.5)	(15.7)	(214.0)	(7.7)	(76.5)	(3.1)	(102.0)	(5.0)
Actual net operating profit	(8)	183.0	+15.7	116.0	+12.5	36.0	+1.7	31.0	+1.5
Net gains on stocks (including equity derivatives)	(9)	44.0	(10.3)	37.5	(8.1)	4.5	(2.1)	2.0	(0.0)
Credit related expenses, net	(10)	(31.5)	(16.5)	(20.0)	(10.5)	(5.0)	(2.9)	(6.5)	(3.2)
Income before income taxes	(11)	184.0	(14.0)	131.0	(4.2)	32.0	(5.3)	21.0	(4.4)
Net income	(12)	132.5	(9.1)	93.0	(3.8)	22.5	(3.4)	17.0	(1.8)

^{*1} Net interest income from domestic loans and deposits + Interest on yen bonds, etc. (Interest on yen bonds and income from interest rate swaps)
+ Fee income + Operating expenses

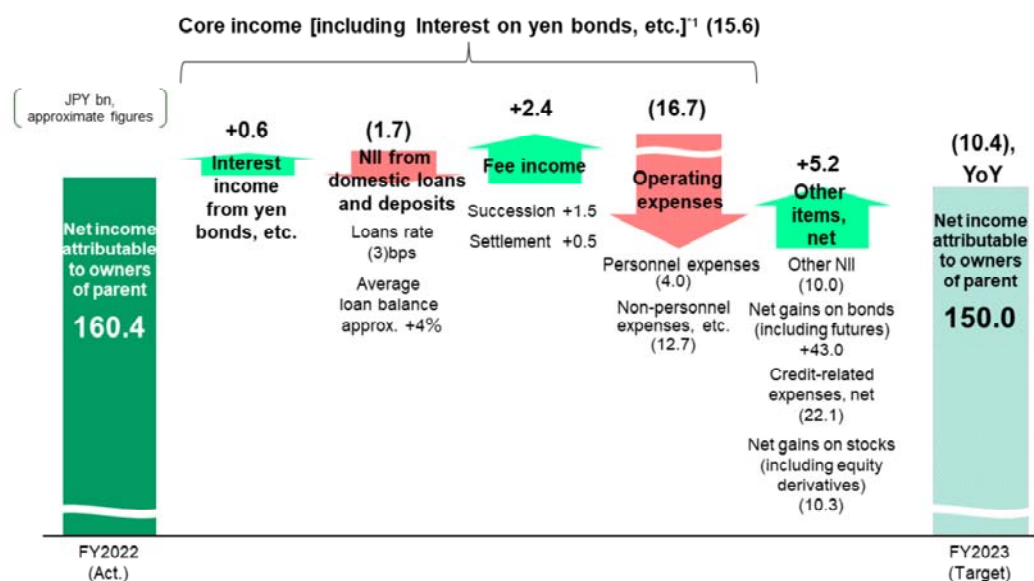
Resona Holdings, Inc.

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(Reference) Gap Analysis : FY2023 Target vs FY2022 Results

HD
Consolidated

- Although targets for FY2023 include lower profit, the quality of that profit has improved as follows
 - Expenses, though higher, are attributable to forward-looking investment in human resources and DX ⇒ This investment will generate such positive effects as improved employee engagement and greater productivity
 - Profit composition shows lower dependence on extraordinary gains and losses (e.g., the reversal of credit-related expenses and proceeds from the sale of policy-oriented stockholdings)



*1. Net interest income from domestic loans and deposits + Interest on yen bonds, etc. (interest on yen bonds and income from interest rate swaps)
 + Fee income + Operating expenses

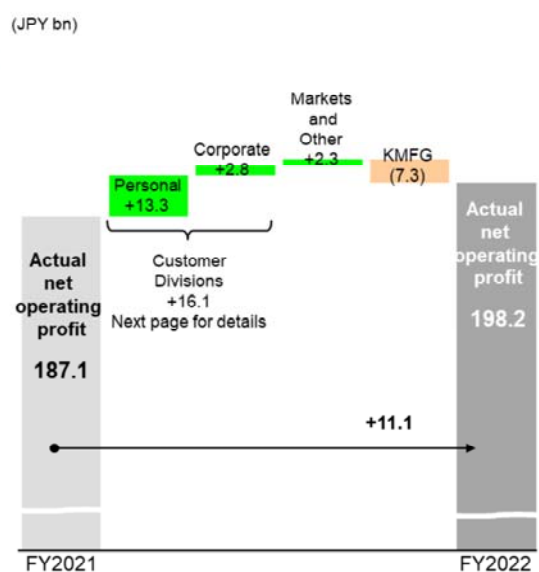
Resona Holdings, Inc.

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(Reference) Outline of Financial Results of Each Segment

HD
Consolidated

	(JPY bn)	FY2022	YoY Change
Customer Divisions	Gross operating profit (1)	477.5	+14.8
	Operating expense (2)	(302.8)	+1.3
	Actual net operating profit (3)	174.7	+16.1
Personal Banking	Gross operating profit (4)	188.7	+9.0
	Operating expense (5)	(150.4)	+4.2
	Actual net operating profit (6)	38.3	+13.3
Corporate Banking	Gross operating profit (7)	288.7	+5.7
	Operating expense (8)	(152.4)	(2.9)
	Actual net operating profit (9)	136.3	+2.8
Markets and Other	Gross operating profit (10)	(10.8)	(4.5)
	Operating expense (11)	(0.0)	+6.9
	Actual net operating profit (12)	(10.6)	+2.3
KMFG	Gross operating profit (13)	135.9	(10.7)
	Operating expense (14)	(101.7)	+3.4
	Actual net operating profit (15)	34.1	(7.3)
Total	Gross operating profit (16)	602.6	(0.3)
	Operating expense (17)	(404.7)	+11.6
	Actual net operating profit (18)	198.2	+11.1

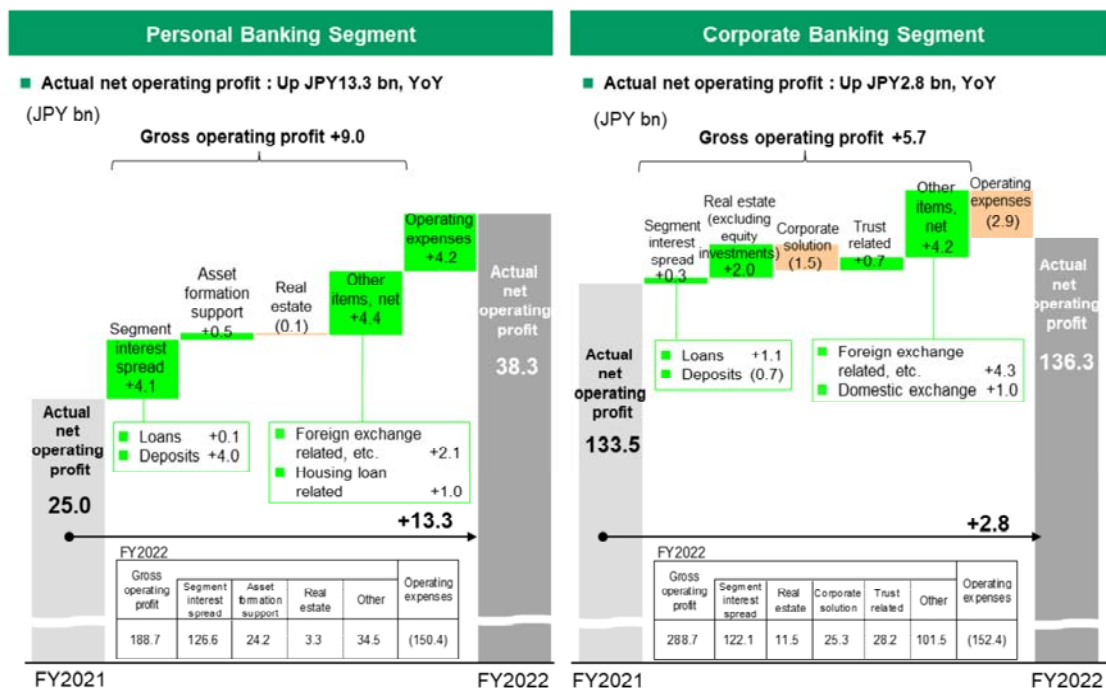


Definition of management accounting

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)



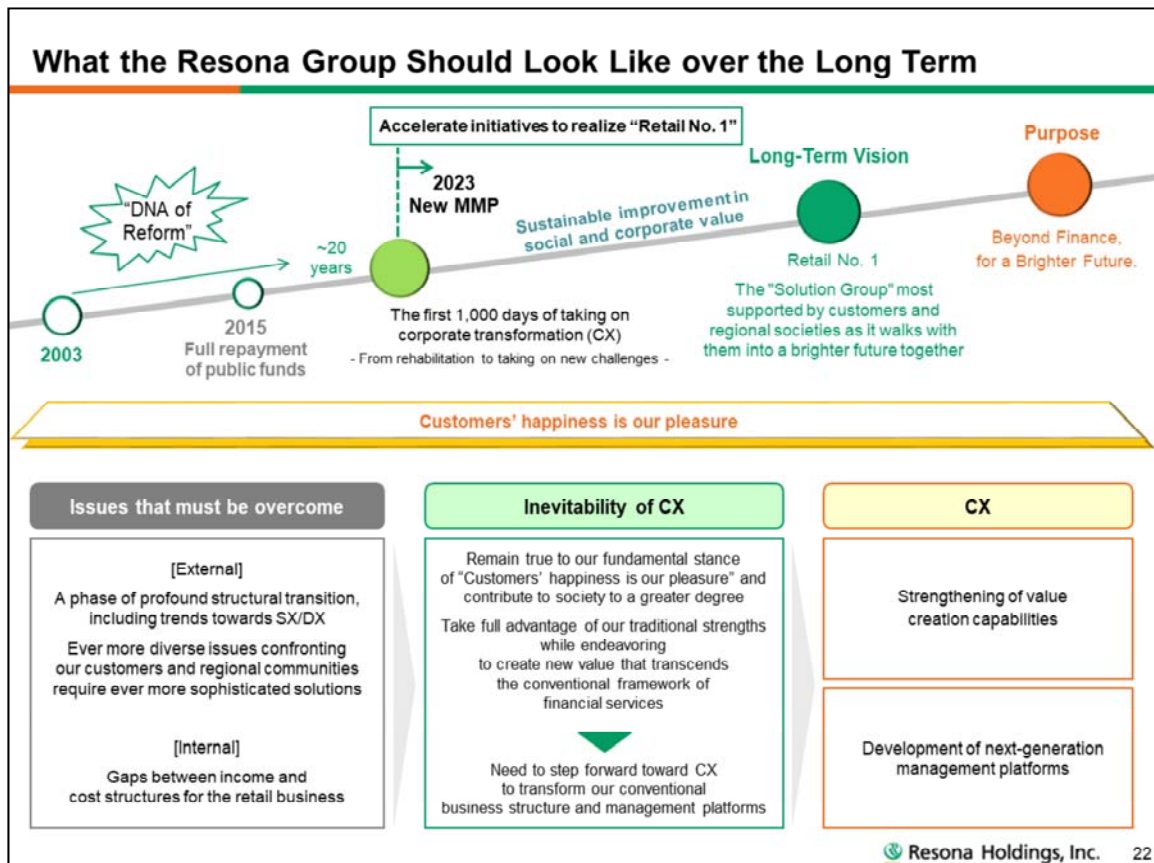
Outline of Business Results of FY2022
and Updates on Major Businesses

Medium-term Management Plan

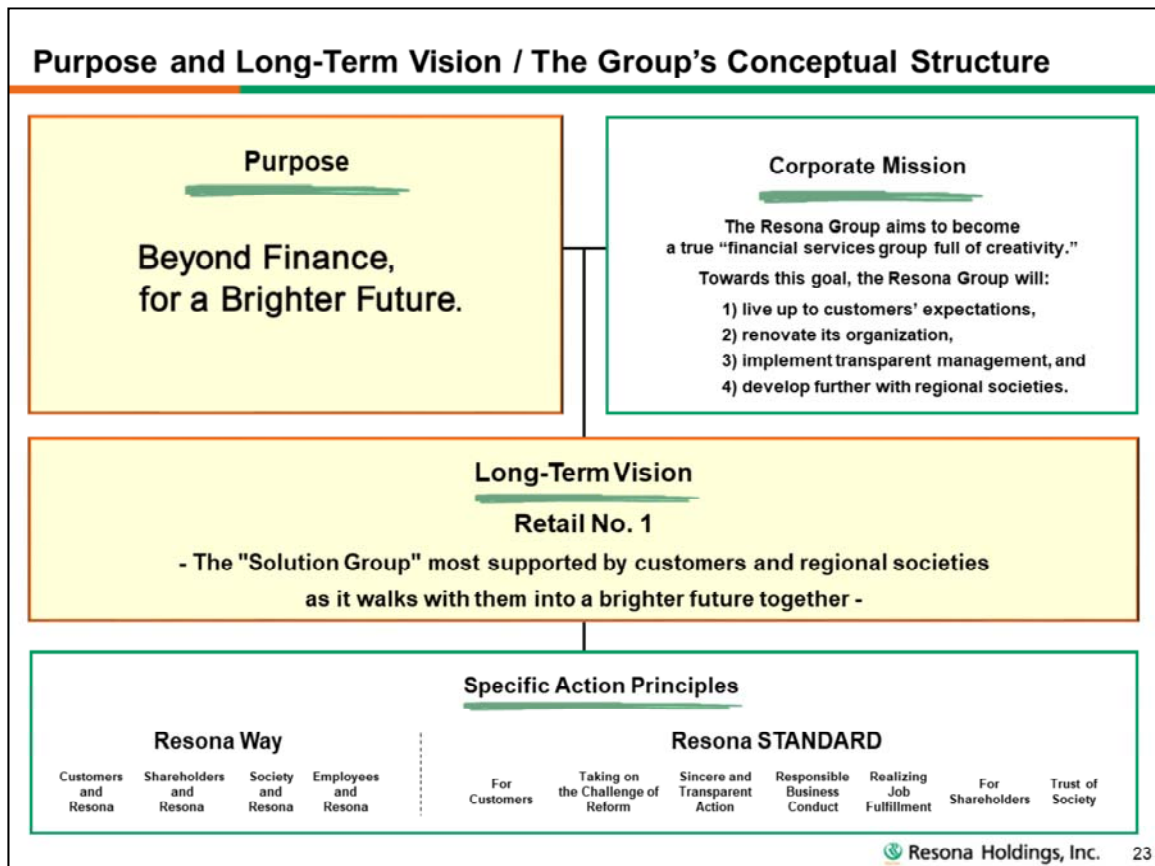
Capital Management

ESG Initiatives

Reference Material



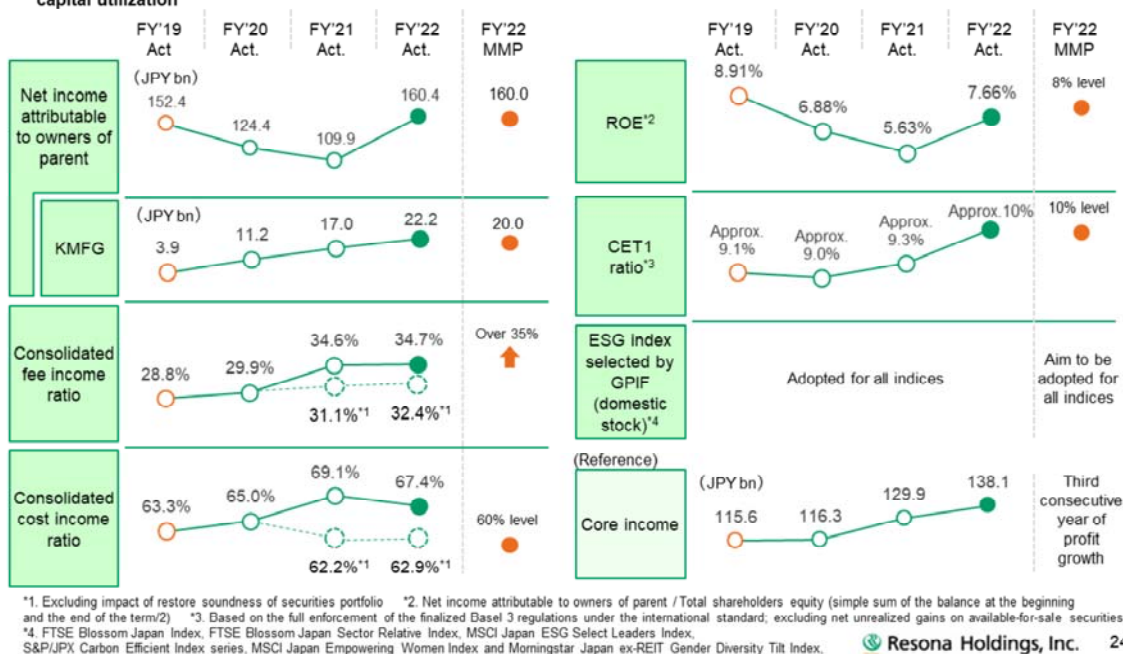
- This is what the Resona group should look like over the long term.
- Resona group has reached the milestone of 20 years since the injection of public funds and the start of Resona's reforms in 2003.
- To date, we have been working on various Resona's reform under our DNA of reforms in order to respond to the trust over local communities and the retail customers and to achieve growth together with them.
- In 2015, we achieved full repayment of public funds.
- Over the 8 years since the full repayment, we have made a progress in building a capital which have been our greatest challenge. Now in both name and reality we have entered the time of gear change moving from the revitalization stage of the past to the new challenge of becoming retail No. 1.
- Meanwhile the business environment is at a major turning point. Mega trends such as the information industrial evolution and the decarbonization are accelerating and once in a decade events are occurring more frequently than ever before.
- The social and industrial structure will change one day, the rules of game will change and the customer's financial behavior will change. We believe that the needs of our customers will also continue to diversify, become more sophisticated and more complex.
- In this endearment, structural changes are needed to eliminate the mismatch between now and future.
- For the next generation, we must change our way of thinking and rethink earning power and earning methods. It is also essential to restructure the supporting structure mechanism, business processes and the systems.
- This is why we are undertaking structure reforms what will carry through the new mid-term plan is CX (corporate transformation).
- The new mid-term plan is a reorganization of what's the Resona group must do now in order to become the No. 1 retailer should be needed by customers more than ever and to make a significant contribution to the society.



- This is a group's conceptual structure.
- That's been reorganized as a prerequisite for removing from the Resona rehabilitation to taking on the new challenges of realizing retail No. 1 in both name and reality.
- Purpose is beyond finance for a brighter future and the long-term division is retail No. 1.
- And the management philosophy which we have cherished until now will be passed on to the next generation word for word unchanged as a management will in order to properly pass on the lessons learned from Resona shock.
- Under purpose or management philosophy and the long-term vision, we intend to mobilize the collective strength of the group to take on the challenges of making new changes.

Reflection on the Previous Medium-term Management Plan (FY'20 - FY'22)

- Made steady progress in promptly tackling foreign bond portfolio management and other issues despite our struggles with profit-related challenges in the first two years
- Our CET1 ratio reached "Approx. 10%", laying the groundwork for the future shift to a new phase of capital utilization
- While we failed to meet our target for ROE, we halted the ongoing downward trend and now aim for further improvement through capital utilization



- These are the KPIs for the previous mid-term plan and their actual results.
- In terms of earnings, we were able to achieve our goals in the final year of the mid-term plan.
- KMFG, we are integration synergies are still progressing, also achieve the profit growth for three years in a row and its contribution to the group's earnings is on uptrend.
- We have made a progress in building up equity capital, reaching a CET1 ratio of 10% and is looking to move into the capital utilization phase.
- ROE has not reached the target, but has recently recovered to 7.66%. We were aim for further improvement in the future including the use of capital.

Overview of the MMP

Accelerate initiatives to realize "Retail No. 1": The first 1,000 days of taking on corporate transformation (CX)
-From rehabilitation to taking on new challenges-

◆ Adapt to changes in light of such trends as SX, DX, etc.

◆ Further accelerate income and cost structure reforms

Strengthening of Value Creation Capabilities

◆ Striving for the further development of businesses backed by the group's inherent strengths and creating new value

Further Development and New Challenges

- Strengthening our consulting capabilities in terms of both quality and quantity
- Leverage the combined capabilities offered by all Resona Group companies (customer bases and service functions)
- Utilizing technologies and data

Co-creation and Expansion of Value

- Expanding customer bases, management resources and functions
 - ✓ Financial digital platform
 - ✓ Inorganic investment

<Value to be delivered> <Areas of business focus>

Ever more diverse issues confronting our customers require ever more sophisticated solutions

Circulation of businesses and assets
Facilitation

Transition of social structure

- SME loans
- Business and asset succession
- Cashless and DX
- Asset formation support
- Corporate pensions
- Housing loans

Development of Next-Generation Management Platforms

◆ Further strengthening the consolidated management of Group companies and executing integrally reforms of management platforms

Governance

- Strengthen Group governance
- Upgrade our mode of risk governance
- Pursue the thorough practice of customer-oriented business conduct

Human capital

- Realize value creation and well-being
- Resonance of the three pillars (engagement, professionalism and co-creation)

Intellectual capital

- Business processes: Exhaustive overhaul
- Channels: Integration of face-to-face and digital channels
- Systems: Pursuing generalization, openness and streamlining

Transitioning from striving to qualitatively and quantitatively enhance capital to a new phase in which we can fully utilize it

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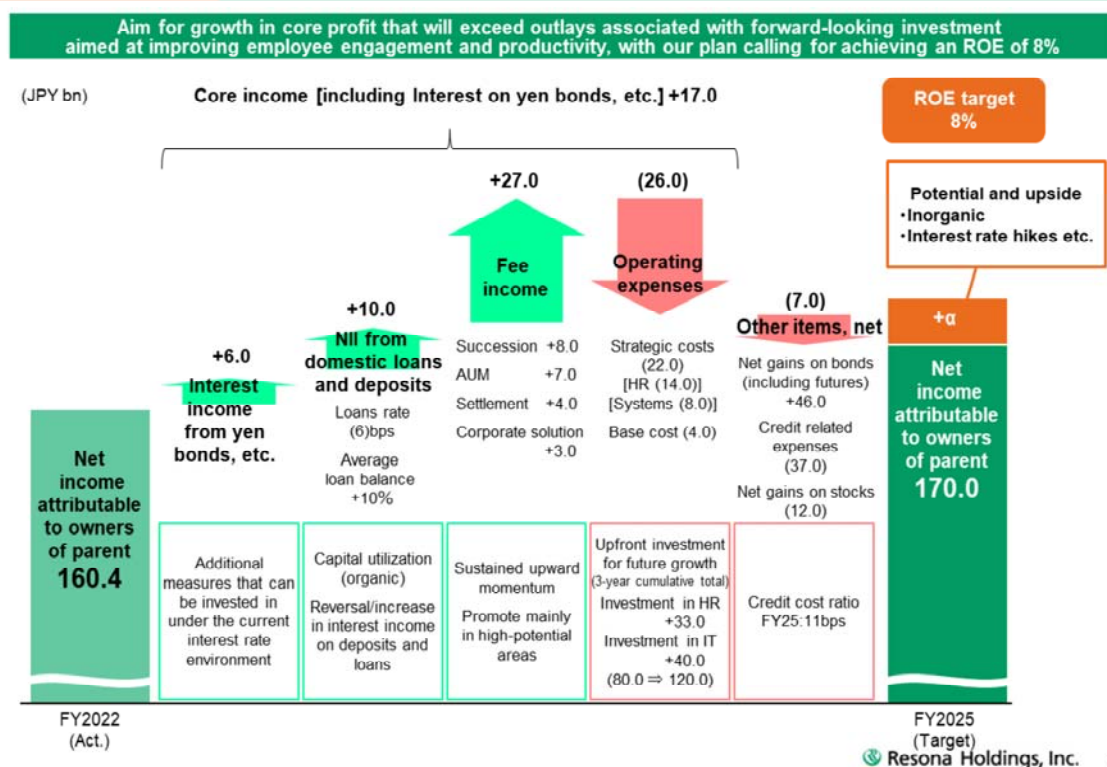
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- This is the overall picture of the plan.
- This plan is positioned at the first 1,000 days of our long-term corporate transformation efforts. So there are two points.
- The first is to adapt to change quickly as the world reaches a major turning point. Second, we'll be expanding upfront investments in human resources, IT and other areas. We will make a study progress in reforming our earnings and cost structure.
- To descend, we will strengthen our ability to create value starting from a customer's problems and the social issues, as well as further enhance consolidated group management and next generation management infrastructure in a single integrated manner.

KPIs under the MMP			
		FY2022 (Results)	FY2025 (Plan)
Realize income and cost structure reforms Optimization of balance between financial soundness, growth investment and shareholder return	Net income attributable to owners of parent	JPY160.4 bn	JPY170.0 bn
	Consolidated core income ^{*1}	JPY163.6 bn	JPY180.0 bn
	Consolidated cost income ratio	67.4%	Lower half of the 60% range
	ROE ^{*2}	7.66%	8%
	CET1 ratio ^{*3}	Approx. 10%	10% level
	Total shareholder return ratio	40.6%	50% level
Realize sustainable society	ESG index selected by GPIF (domestic stock) ^{*4}	ESG index selected by GPIF (domestic stock)	ESG index selected by GPIF (domestic stock)
[FY2025 assumed conditions : Overnight call rate (0.05) %, Yield on 10Y JGB 0.40%, Nikkei 225 28,000 yen]			
<small> ^{*1} Net interest income from domestic loans and deposits + Interest on yen bonds, etc. (interest on yen bonds and income from interest rate swaps) + Fee income + Operating expenses ^{*2} Net income / Total shareholders' equity (simple sum of the balance at the beginning and the end of the term/2) ^{*3} Based on the full enforcement of the finalized Basel 3 regulations under the international standard, excluding net unrealized gains on available-for-sale securities ^{*4} FTSE Blossom Japan Index, FTSE Blossom Japan Sector Relative Index, MSCI Japan ESG Select Leaders Index, S&P/JPX Carbon Efficient Index series, MSCI Japan Empowering Women Index and Morningstar Japan ex-REIT Gender Diversity Tilt Index </small>			
Resona Holdings, Inc.			26

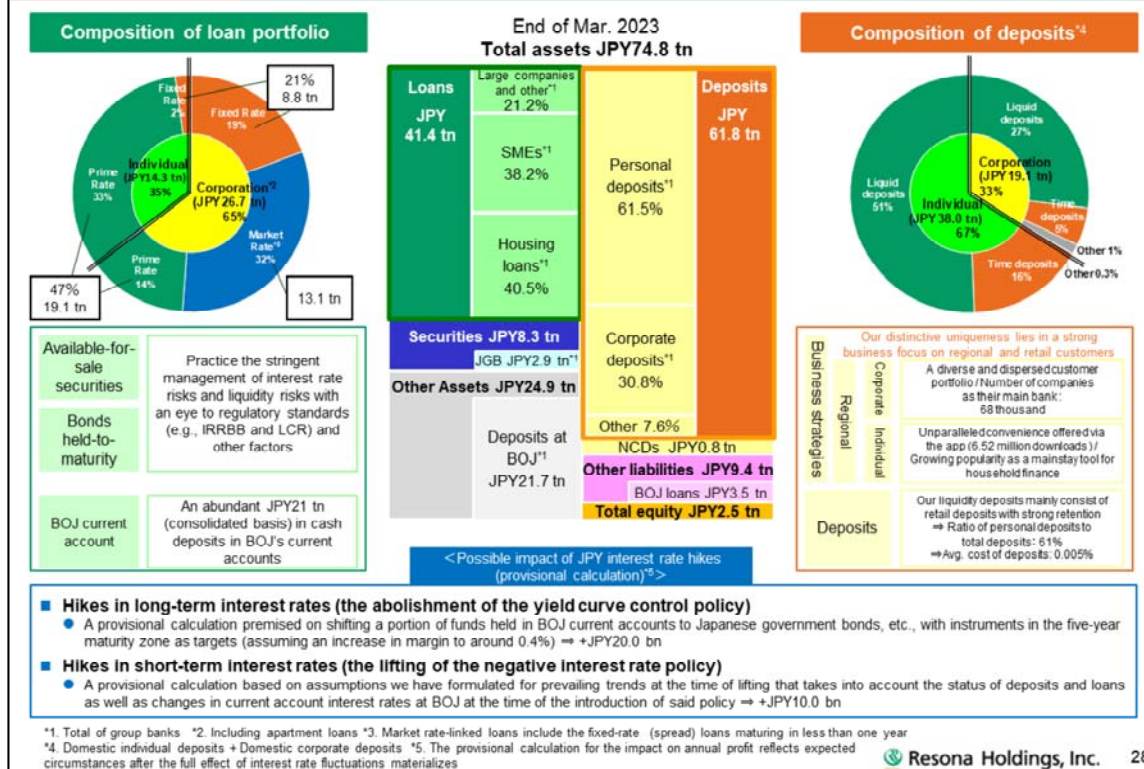
- Here are the KPIs for the new mid-term plan.
- From the above, as profitability indicators we aim for net income attributable to owners of parent of 170 billion yen, consolidated core income of 180 billion yen and consolidated cost income ratio in the low 60% range.
- And as for ROE on shareholders equity, we continue to aim for 8% as a level that exceeds the cost of capital.
- As for the KPI related to capital management in the middle, I will explain later.
- And shown at the bottom to be selected as ESG index domestic stock by GPIF also remains as KPI.

Roadmap for Securing Profit

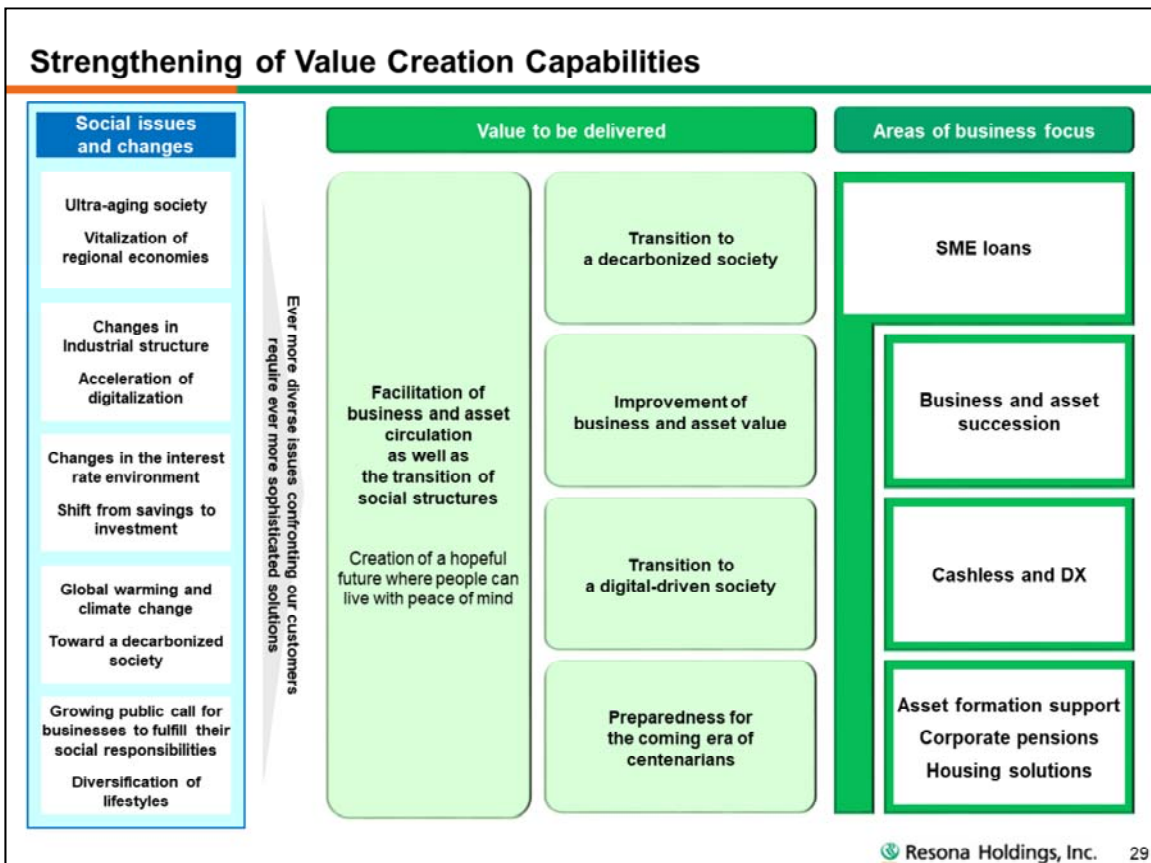


- This is a roadmap for securing profits during the plan period.
- In the final year of the new mid-term plan, we have set an increase of 10 billion yen net interest income from the previous year, but for the time being we have said a composition that focus on improving the quality of earnings.
- We will increase in expenses by 26 billion yen over the next 3 years by investing in human resources, IT and other areas in anticipation of the next generation to come.
- However ultimately we expect to absorb this increase in revenue resulting in the 17 billion yen in core income.
- In light of the possibility of changes in interest rate environment, core income in the new mid-term plan will include interest on yen denominated bonds whereas so far core income consisted of interest income on loans and deposits, fee income and expenses.
- Interest on yen bonds, etc. will increase by 6 billion yen. Interest income loans and deposits will reverse and increase by 10 billion yen and fee income will increase by 27 billion yen.
- Through these efforts, we aim to increase net income attributable to owners of parent to 170 billion yen and achieve ROE of 8% on shareholders equity through expansion of inorganic investments and other measures.

Sound Balance Sheet / Possible Impact of JPY Interest Rate Hikes (Provisional Calculation)

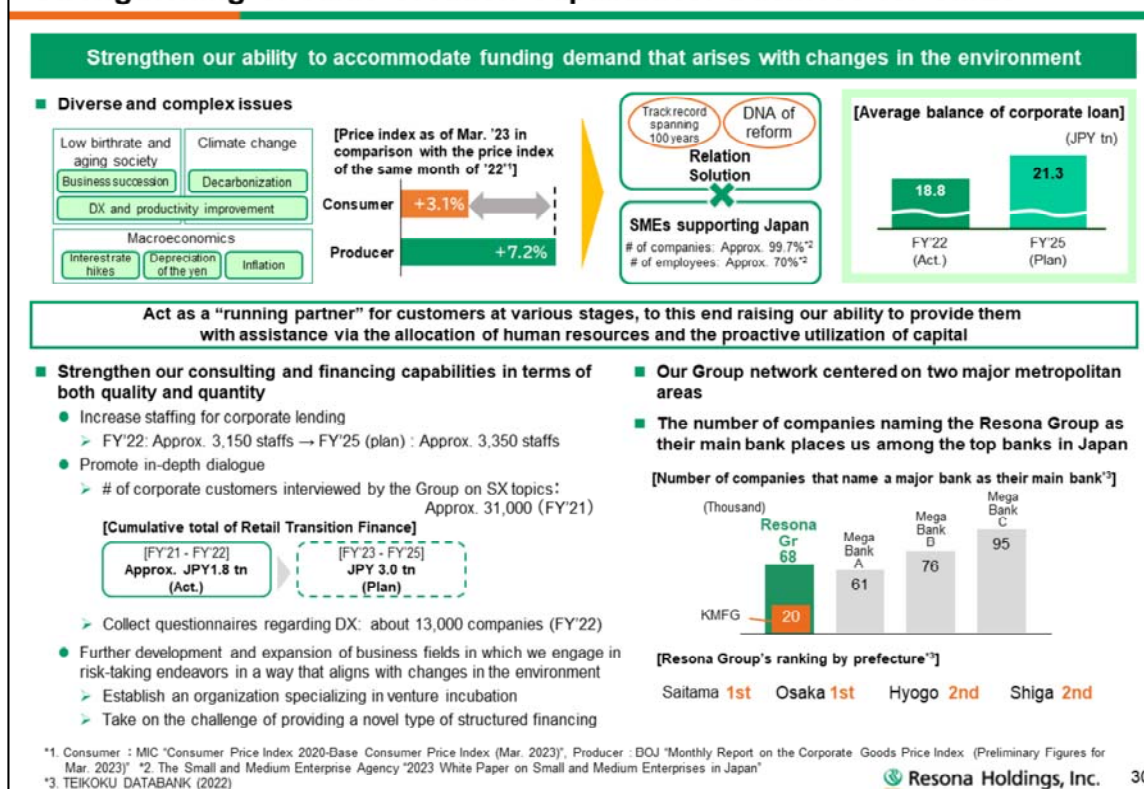


- The new mid-term plan assumes that the current interest rate environment continues.
- If monetary policy work should be revised in the future, our balance sheet, which is highly interest rate sensitive, is expected to show positive effect on earnings, mainly in terms of interest income on loans and deposits and interest and dividends on securities.
- Naturally since there are many variables such as the timing, speed and depth of monetary policy changes and method, the estimate of the earnings impact will be greatly depending on the assumptions.
- If we were to make this estimates shown in the bottom row, we believe that the elimination of the YCC could lead to upside of about 20 billion yen and the removal of negative interest rates could lead to upside of about 10 billion yen.



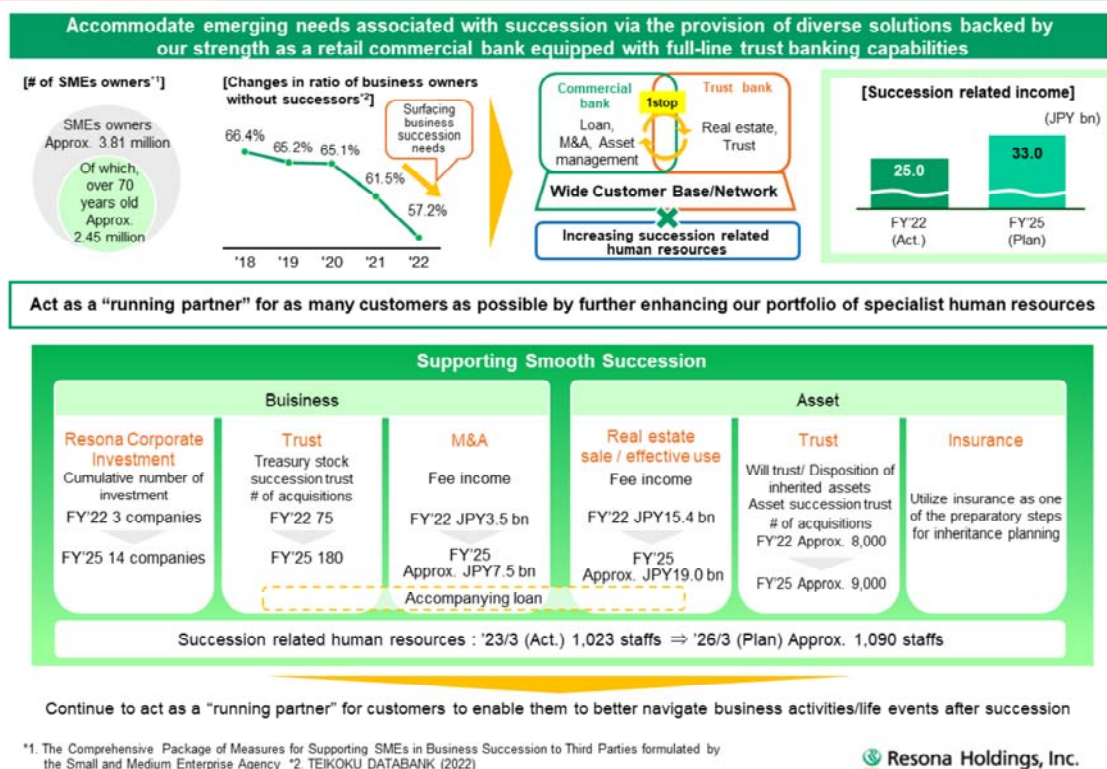
- And now about the strengthening of value creation capabilities as a concrete strategy. The core of the solutions that Resona group will provide in the future will be solutions to various needs derived from business and assets circulation and the transition of social structures as described in the second item from the left.
- We will also provide new value by thinking about business from the perspective of customers' problems and social issues and by combining these with innovation. This is of course the Resona group's approach to sustainability management.
- Under the circumstances, we will focus on the business areas as on the right side with consulting capabilities and technology at the core.
- Let me touch on them one by one.

Strengthening of Value Creation Capabilities: Business for SMEs



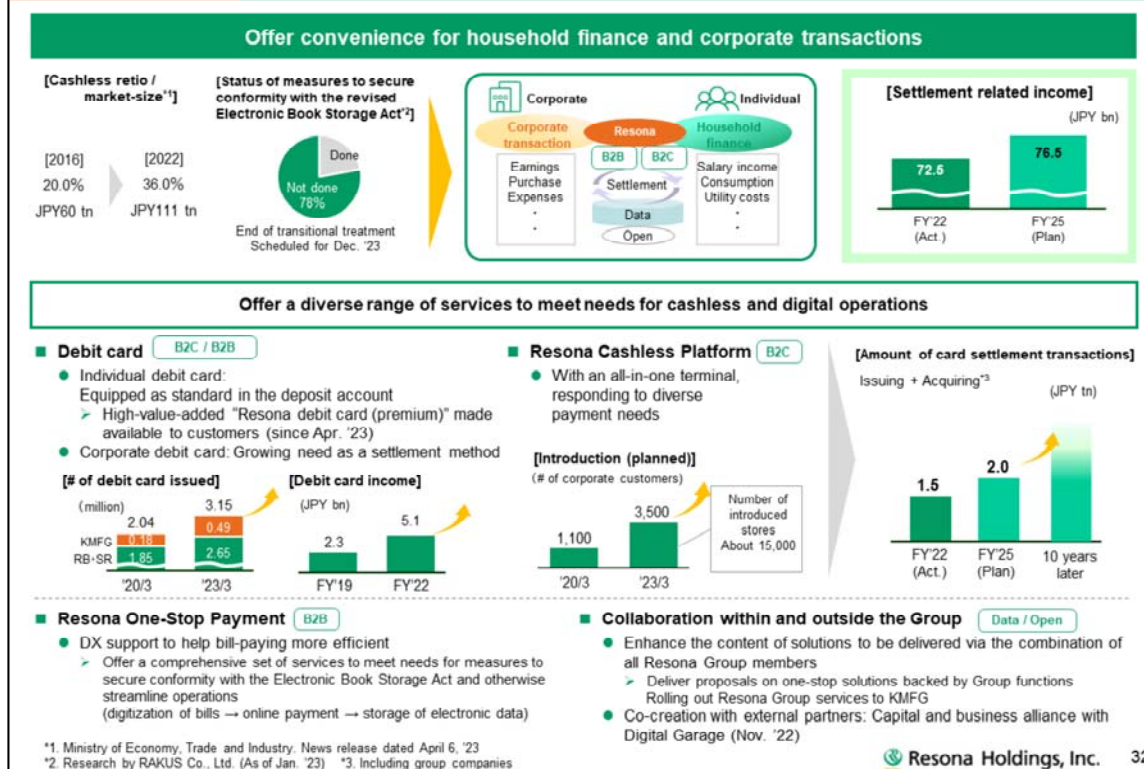
- This is the business for SMEs.
- The upper right hand side is the goal for the period of MMP. This is the area where we have stepped up our efforts this time. We plan to increase the average balance of corporate loan by around 2.5 trillion yen.
- I'd shown on the upper left. Major megatrends and changes in social and industrial structures are sure to bring about new needs and customer issues. We will accelerate the expansion of high quality loans to meet diversifying financing needs through the qualitative and quantitative enhancement of our strong network and consulting capabilities especially in the two major metropolitan areas.
- It is also true that there are signs of latent needs emerging in the areas of SX and DX.
- In the capital utilization phase, one destination for capital is to strengthen high quality loans.

Strengthening of Value Creation Capabilities: Business and Asset Succession



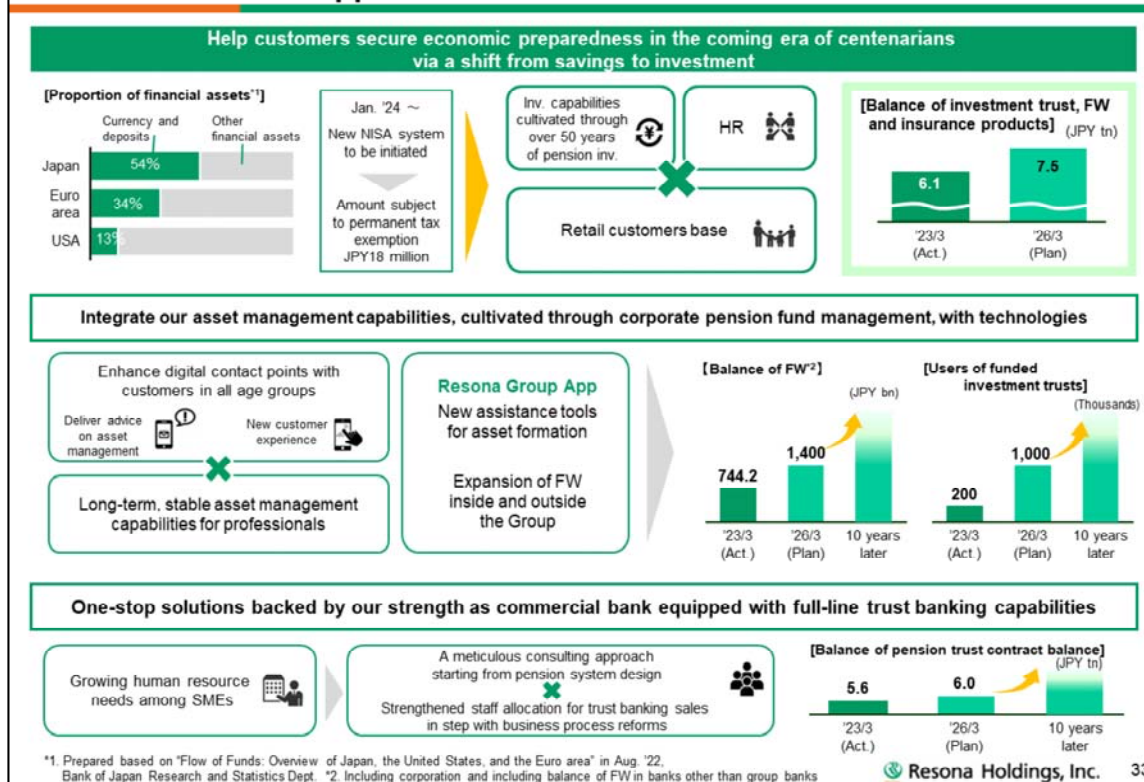
- This slide shows the state of business and asset succession.
- We are aiming for an increase of around 8 billion yen and succession related income.
- Succession is a solution that supports the smooth transfer of businesses and assets to the next generation. It is not a one-time business opportunity but a long broad and deep connection including transactions that transcend generations after succession.
- Naturally it encompasses a wide range of financial needs including loans, trust and real estate related investment and settlement.
- As shown in the top left, the aging of SME owners is one of the structural problems in Japan and has social significance.
- In addition, after Covid-19 we are beginning to see the emersion of specific needs.
- This is an area where the Resona group can take advantage of a rare strength as a commercial bank equipment with full line trust banking capabilities. As shown in the bottom, we will continue to provide a variety of solutions on a one-stop basis.
- We are also investing management resources and recognizes as a major growth area.

Strengthening of Value Creation Capabilities: Cashless and DX Solution Business



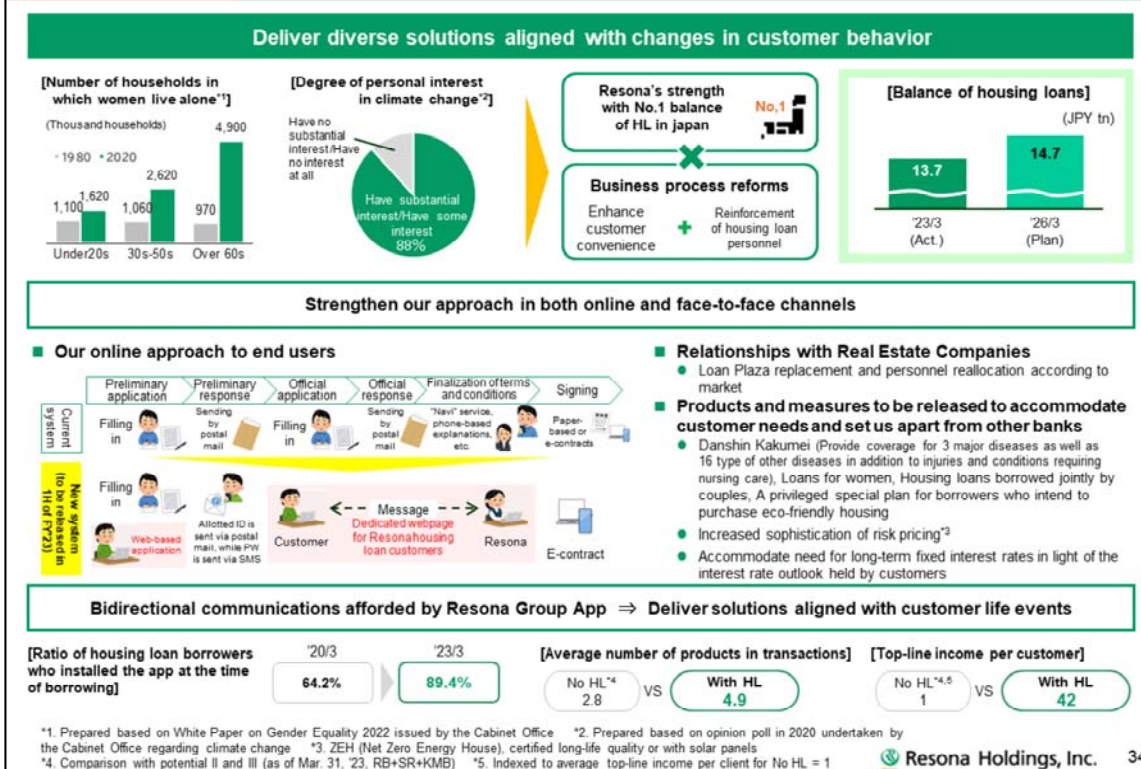
- This slide is on cashless and DX Solutions business.
- Top right. We target for an increase of about 4 billion yen in settlement related income.
- Top left. The cashless Market is accelerating expansionary trend after the pandemic.
- DX needs for business to business settlements also have great potential.
- Going beyond the existing framework, we will integrate the planning and sales functions that are dispersed throughout the group as the groups settlement function. Then we will expedite the expansion of settlement solutions in the context of individual household finance and corporate transactions.
- For example, debit cards which are highly compatible with the Resona group app have already surpassed 3.15 million in issuance and grown into a business was revenues exceeding 5 billion yen.
- This is an area where continue growth is expected including expansion of views in the corporate sector.
- Resona Cashless Platform in the B2C domain such as retail also continues to increase the number of stores that have introduced the platform.
- During the MMP period, we aim to surpass the 2 trillion yen mark based on the combined settlement transaction volume of issuing and acquiring.
- On the bottom left, Resona One-Stop Payment which provides DX support in the B2B domain is another service was great potential.
- Last year we entered into a capital and business alliance with Digital Garage. We have greatly expanded the quality and volume of our settlement business including new areas.

Strengthening of Value Creation Capabilities: Asset Formation Support Business



- This page is on our asset formation support business.
- Upper right. We plan to increase the balance of investment trust, fund wrap and insurance to 7.5 trillion yen.
- Upper row. Under the coming era of centenarians, it is extremely important for our country for people and for us as financial institutions to create a major shift from savings to asset formation. There's also a tailwind in the form of the new NISA system.
- We hope to create a star in the field of asset formation by combining our investment capabilities cultivated through over 50 years of pension investment, our human resources and the power of technology.
- We are planning to incorporate a new asset formation support tool into the Resona group app. We aim to a significantly increase the number of users of funded investment trust through a scheme that integrates our asset management capabilities, technology and human resources

Strengthening of Value Creation Capabilities: Housing Loan Business

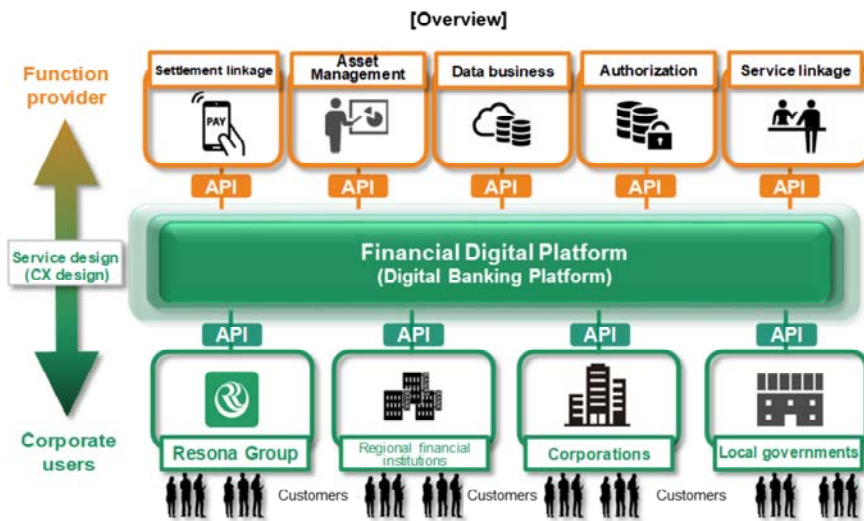


- This slide is on the housing loan business.
- In the top right, we plan to increase the balance of residential housing loans by 1 trillion yen.
- Although our group already has the largest balance of housing loans in Japan, we will take on new challenges such as expanding transactions with end users.
- In addition, amid signs of change in the monetary policy, the number of customers choosing ultra-long term fixed interest rates is gradually increasing. We will appropriately respond to such changes in needs.
- In addition, we have begun reforming the housing loan process to achieve both convenience for customers and greater efficiency on the part of the bank.
- Please look at the bottom of the page. In the past, contact with customers after the execution of housing loans had declined significantly. However 90% of customers can now have bi-directional communication via the Resona group app.
- In fact, housing loan customers have always had a high degree of deaths in transactions. We believe that we will be able to provide a variety of solutions to these customers throughout their lifetimes and in accordance with their life events.

Strengthening of Value Creation Capabilities: Financial Digital Platform (1)

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

- Develop and expand an ecosystem that ensures win-win relationships for all platform participants
- Expand collaboration with regional financial institutions and other industries

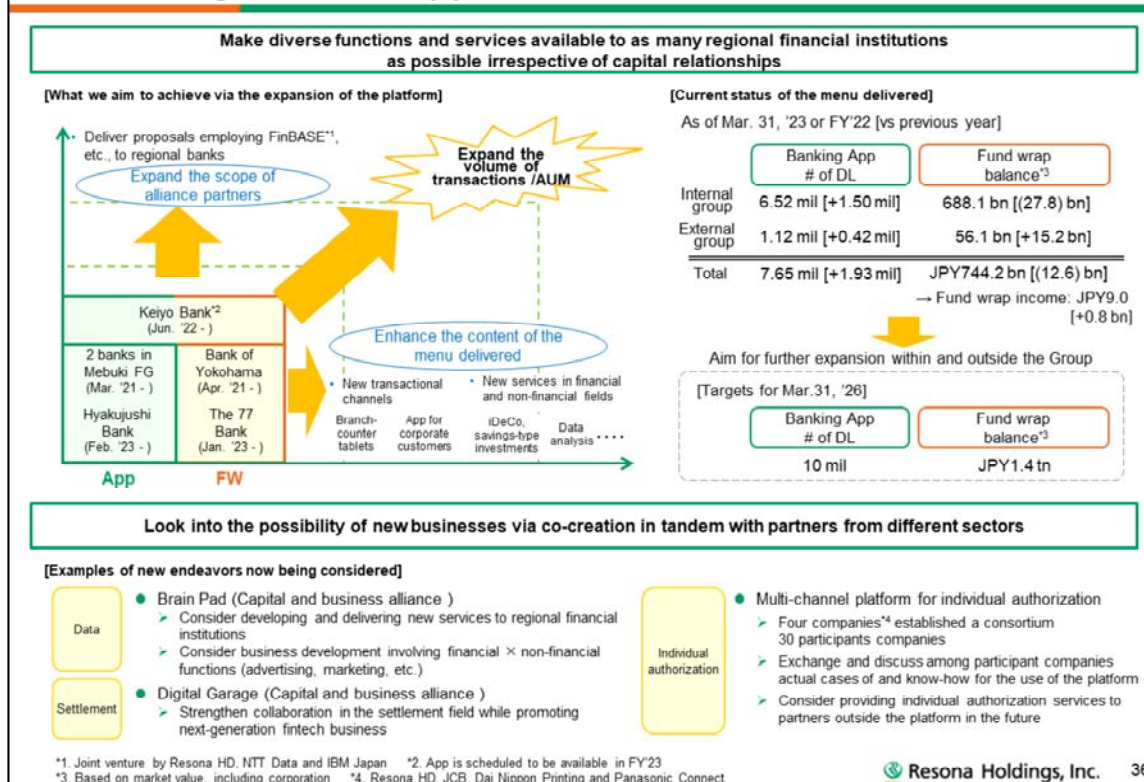


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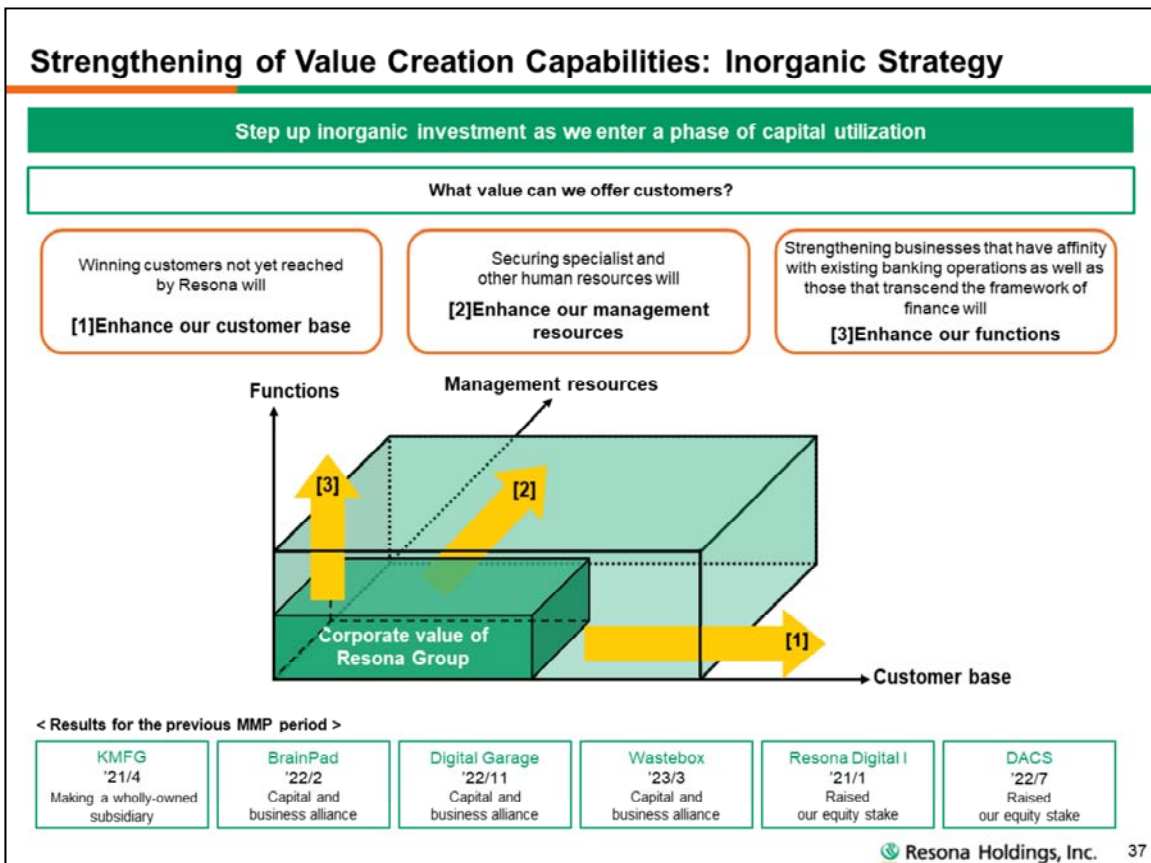
35

- Next is our financial digital platform.
- This is a new business area which we have been planting seeds since the previous MMP. We believe we have created a prototype for a win-win ecosystem for all platform participants that can be utilized by various companies including those from other industries.

Strengthening of Value Creation Capabilities: Financial Digital Platform (2)



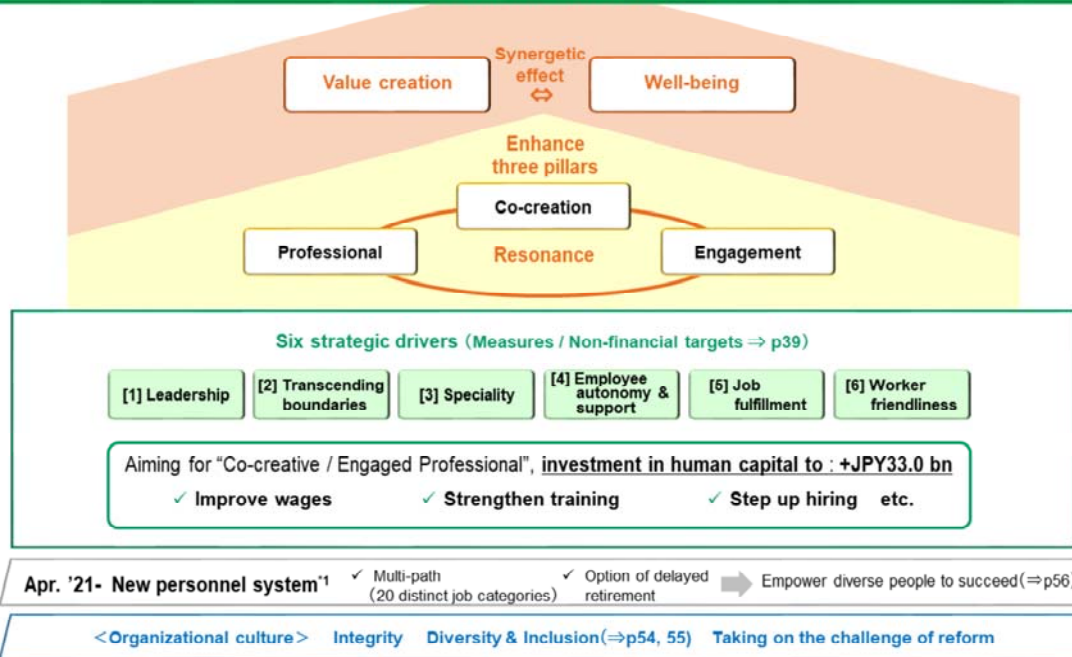
- The section provides some specifics on current initiatives and directions.
- The upper part of this page is about our development for regional financial institutions.
- Currently banking applications and fund wrap services are available at six banks in five groups outside of the Resona group.
- Going forward, we aim to expand the scope of alliance partners on the vertical axis and enhance the content of the menu delivered on the horizontal axis so that we can maximize the volume of transaction and AUM.
- In the present, we have achieved 7.65 million downloads of apps and 744.2 billion yen in fund wrap balance. In 3 years, we aim to reach the levels of 10 million downloads and 1.4 trillion yen fund wrap balance.
- The bottom shows are expansion into other industries or sectors. Currently we are pursuing strategic alliances with external partners in the fields of data, settlement and individual authentication. As soon as possible we would like to expedite our development in new fields that are not limited to finance.



- This slide is on our inorganic strategy.
- This is an important point as we enter the capital utilization phase. The starting point is always what value can we offer to our customers. Roughly we have three directions in mind.
- The first is to enhance our customer base for further business growth. In other words to access the customer base of the competitors.
- The second is to enhance or management resources. For example acquiring highly skilled professional talent is an option.
- The third is functionality. We have great interest in areas where there are synergies was existing banking operations and where new value can be provided to customers in society.
- We will consider a wide range of targets including regional financial institutions in different industries without setting any restrictions.
- We also believe that methods can take various forms including M&A, partial equity participation and strategic alliances through financial digital platforms.

Development of Next-Generation Management Platforms: Overview of Our Human Resource Strategy

HR vision: Create a prosperous future by working with diverse partners from within and outside the Group whose aspirations resonate with ours



*1. In place at RB, SR and some other Group companies

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- From now, I will explain the development of next generation management platform.
- In this era of change, the starting point for everything is human resources.
- The overall vision of our human resource strategy is to realize value creation and well-being based on the three pillars of co-creation, professionalism and engagement.
- We expect to invest 33 billion yen over the next three years in human resources to support this strategy.
- Please refer to the KPIs for the six strategic drivers later in your spare time.

Development of Next-Generation Management Platforms: Six Drivers for Realizing Human Resource Strategy

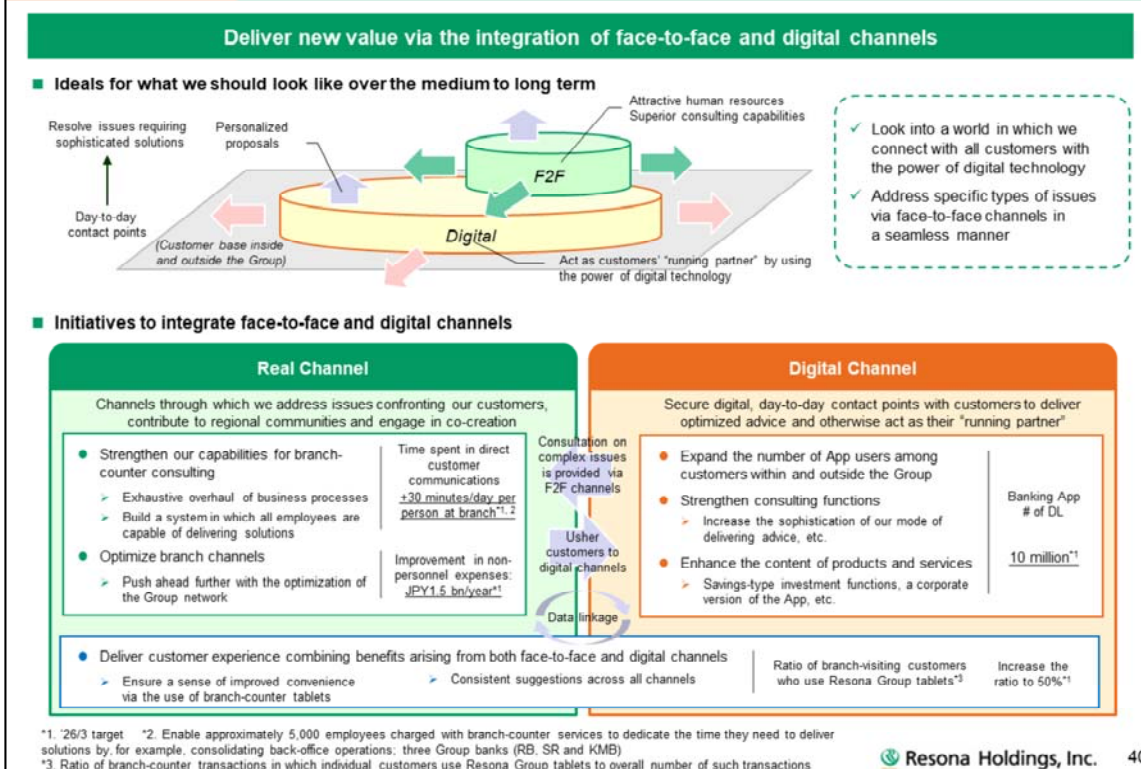
Drivers	Non-financial targets	FY2022 ⇒ FY2030	Measures to achieve improvement
[1] Leadership	<ul style="list-style-type: none"> Ratio of women line manager Ratio of mid-career employees hired as managers 	31.4% ⇒ 40% 10.2% ⇒ 18%	<ul style="list-style-type: none"> Enhance the content of assistance programs aimed at empowering women Step up the hiring of mid-career employees and implement onboarding to secure robust retention
[2] Transcending boundaries	<ul style="list-style-type: none"> Ratio of mid-career employees newly hired as senior managers, including those from different sectors^{*1} 	42% ⇒ 100%	<ul style="list-style-type: none"> Expand the scope of learning support to enable employees to experience different fields Increase the number of employees dispatched or seconded to external corporations
[3] Speciality	<ul style="list-style-type: none"> # of human resources with highly specialized expertise^{*2} 	2,481 ⇒ 3,000	<ul style="list-style-type: none"> Secure a robust pool of human resources by stepping up hiring and training Expand the content of training to help employees raise their skills in their fields of specialty
[4] Employee autonomy & support	<ul style="list-style-type: none"> Cumulative total # of individuals selected via in-house job postings (FY2021~FY2030) 	684 ⇒ 4,000	<ul style="list-style-type: none"> Strengthen career development support while offering a greater number opportunities to take on new challenges Introduce an HR system designed to support those pursuing personal growth (LMS, TMS^{*3})
[5] Job fulfillment	<ul style="list-style-type: none"> Ratio of positive responses in employee awareness surveys <ul style="list-style-type: none"> (i) A sense of fulfillment in work (ii) Openness of workplace communications 	(i) 66% ⇒ Increase the ratio (ii) 79%	<ul style="list-style-type: none"> Optimize wages for employees in light of value created via their duties Improve psychological security by invigorating communications
[6] Worker friendliness	<ul style="list-style-type: none"> Ratio of annual paid leave utilized 	77.6% ⇒ 88%	<ul style="list-style-type: none"> Business process reform and streamlining Support the diversification of working styles and employee efforts to balance work and private life

^{*1} Training involving overseas assignment, external secondment or external dispatchment

^{*2} Individuals who have acquired high-ranking qualifications via in-house specialist certification systems or other similar qualifications

^{*3} LMS: Learning management system; TMS: Talent management system

Development of Next-Generation Management Platforms: Integration of Real and Digital Channels -Channel (1)-



- This slide shows the integration of real and digital channels including reforming our customer contact points.
- The top figure shows the image of what we are aiming for. We believe that this is one of the fundamental elements supporting next generation retail finance.
- The pillars of differentiation are digital connection with all customers combined with face-to-face channels for specific types of issues.
- The shift to digital and data is clear and everyday financial services for both corporates and individuals.
- On the other hand, in order to accurately meet challenging financial needs, it is essential to provide deep sophisticated solutions centered on face-to-face interactions. In other words, the key is to combine different ideas and different organizational capabilities.
- The bottom figure shows are initiatives during the current MMP.
- In our real channel, through dismantling and restructuring a business processes, we will work to reallocate management resources and strengths and customer contact points. At the same time, we will redefine a meaning of having branches in each region and optimize the branch channel thereby reducing the non-personnel expenses by 1.5 billion yen.
- On the digital side, we aim to reach 10 million app downloads as a milestone.
- And with a view to moving away from dedicated terminals, we will first increase the ratio of branch visiting customers who use Resona group tablets to 50%.

Development of Next-Generation Management Platforms: Integration of Real and Digital Channels -Channel (2)-

Address a diverse range of issues confronting our customers via both digital and face-to-face channels

■ Expansion of digital channels

- Expand customer contact points via the App
 - Already the App represents the largest transactional channel

[Resona Group App # of DL (Total of group banks)]



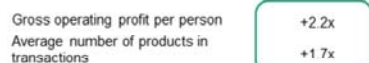
- Expand the scope of customer convenience offered via the App
 - Build UI via the incorporation of a thoroughly user-centric perspective
 - Advanced advice notifications
(Number of models to notify automatically +3.5x (Compared with Mar. '20))
- Acceleration of the digital shift in a diverse range of transactions

[Percentage of transactions via the App and IB]



⇒ Relatively high profitability of App frequent users^{*1}

[Comparison of "App frequent users"^{*1} and "Other user" (Mar. '23)]



■ Take a data-driven approach to create new businesses

- Look into the possibility of expansion into non-financial fields via co-creation involving external partners

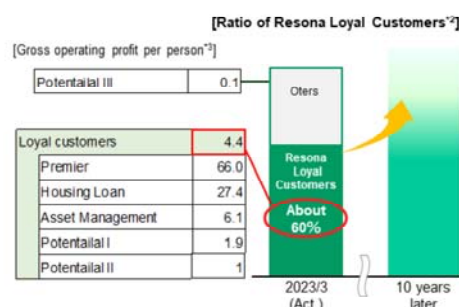


(Examples of business development)

- ✓ Transaction lending
- ✓ BNPL
- ✓ Sophistication of data marketing
- ✓ Advertisement etc.

■ Long-term outlook

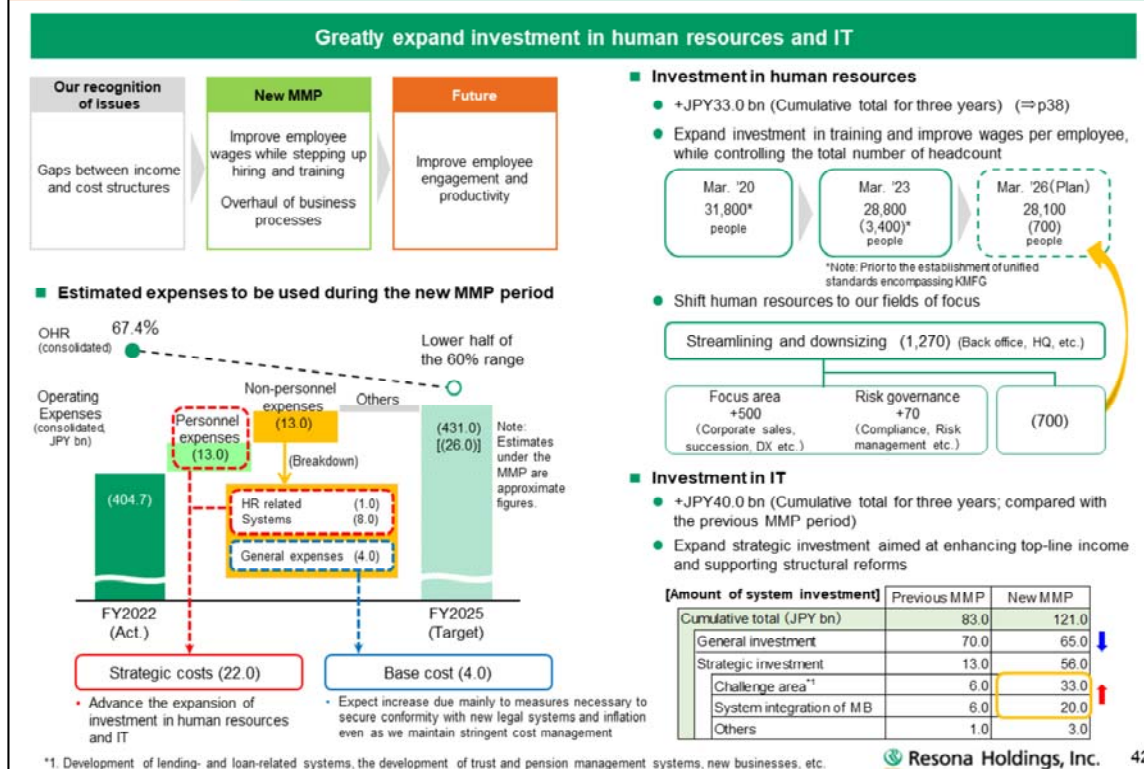
- Enhance value delivered via both face-to-face and digital channels in terms of quality and quantity
 - ⇒ Look for a substantial increase in the number of customers to whom we can deliver greater value ≈ Resona Loyal Customers^{*2}



^{*1} Customers who use the App 3 times or more per month (RB, SR, KMB) ^{*2} Resona Loyal Customers: [Premier] - [Potential II] segments
^{*3} Indexed to average top-line income per client for Potential II segment = 1, total of two banks (RB/SR)


- On the left hand side, we have summarized the expansion of digital transactions.
- With apps becoming the largest customer contact point, various transactions are shifting to apps. The change in customers' financial behavior, this is a reality.
- And upper right hand corner. We inject expanding to non-financial fields stemming from the utilization of data.
- And the bottom right corner is about expanding and deep diving on the Resona Loyal Customers.
- Resona Loyal Customers, the details are shown in page 68, are one at the customer segments based on the depths of transactions with Resona group banks.
- More customers will be able to use our services for a longer period of time and with greater depths based on their needs. This is a new value that will come from the integration of real and digital operations. Our goal is to maximize gross operating profit per customer.

Development of Next-Generation Management Platforms: Expand Forward-Looking Investment for Sustainable Growth



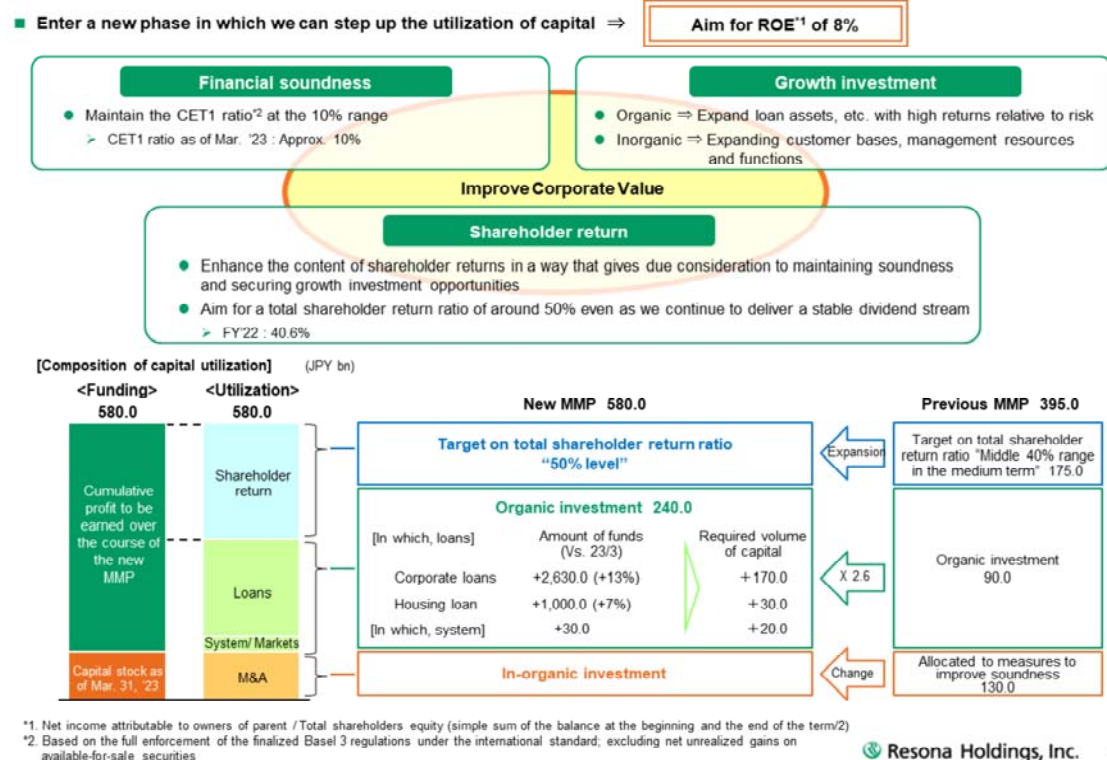
- This section outlines the expansion of forward looking investment for sustainable growth.
- As times change, the gaps between income and cost structures are widening. As further changes in the operating environment are expected, we must accelerate our efforts to overhaul business processes and change the mission of our human resources.
- This is a reason for the cost increase in the new MMP. But it is a forward looking investment for the next generation and something we must engage now. This is one of the foundations that will eventually support sustainable growth.
- As shown on the right side of the slide, we expect a net increase of 33 billion yen in human resource investment and 40 billion yen in IT investment.

Outline of Business Results of FY2022 and Updates on Major Businesses
Medium-term Management Plan
Capital Management
ESG Initiatives
Reference Material

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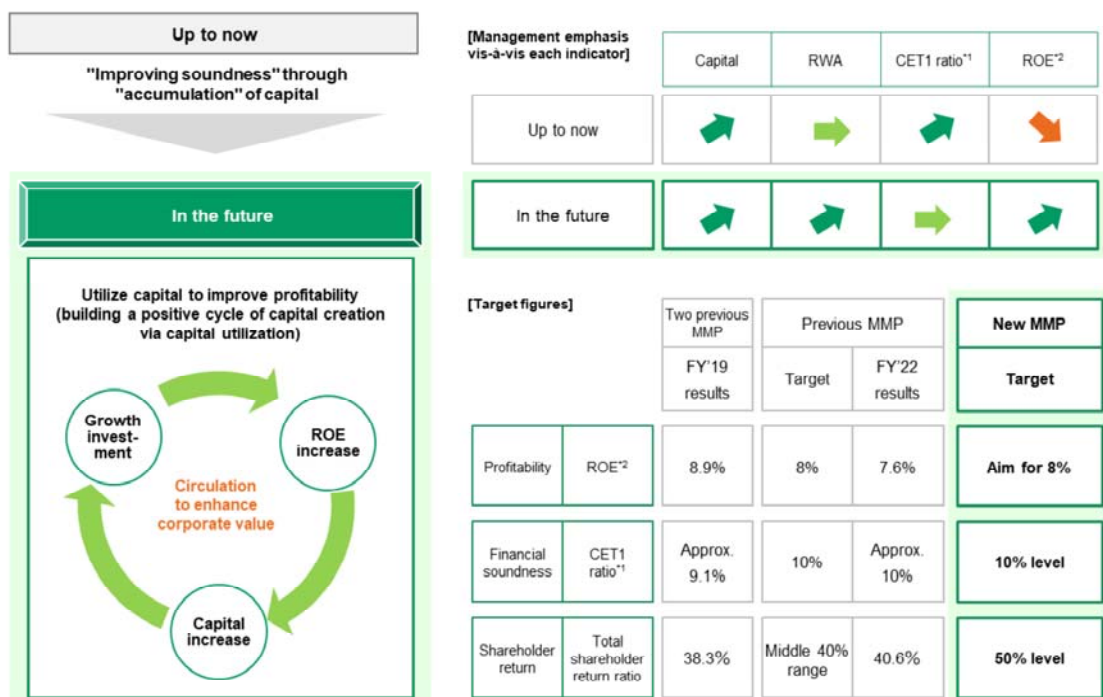
- From here, I'll explain about capital management.

Capital Management of the MMP (1)



- The top part shows the direction of capital management in the new MMP.
- The new MMP will move from a focus on qualitative and quantitative expansion of capital to a phase of full-fledged utilization of capital.
- The upper left hand corner shows the perspective of financial soundness. As of the end of March this year, we achieve the goal of a CET1 ratio of approximately 10% based on the full enforcement of the finalized Basel 3 which was set in the previous MMP.
- During the new MMP period, we will allocate capital to gross investment and shareholder return, well keeping in mind that the CET1 ratio should remain in the 10% range.
- The top right shows are approach to gross investment. We will aim to improve returns by utilizing capital in both organic and inorganic areas.
- As for shareholder return, as shown in the center, in the new MMP we aim for a total shareholder return of about 50%, while continuing to pay stable dividends.
- The recent shareholder return initiatives is based on these ideas.
- The bottom part shows an image of capital utilization during the period of the new MMP.
- We intend to make an organic investment around 240 billion yen centered on loans. This is a 2.6 fold increase from the 90 billion yen used in the previous MMP.
- In the previous MMP period 130 billion yen was used to improve the financial soundness. We hope to allocate a large portion of this amount to inorganic investment in the future.

Capital Management of the MMP (2)



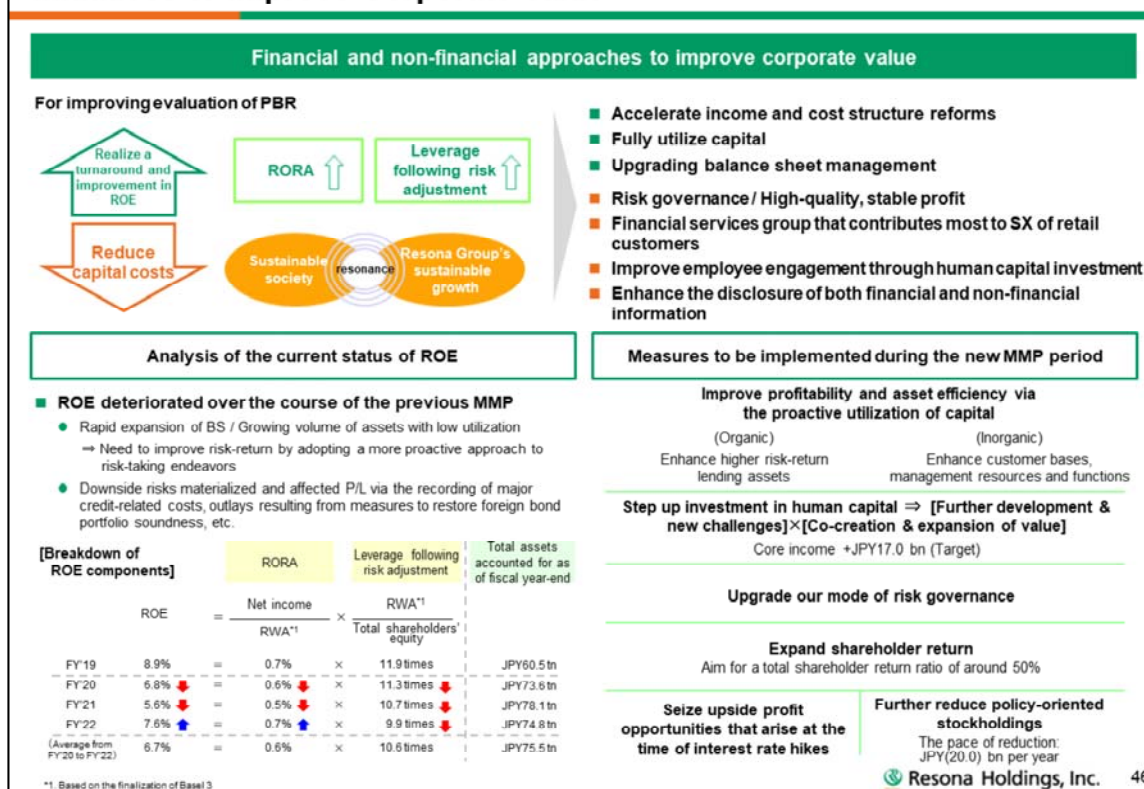
*1. Based on the full enforcement of the finalized Basel 3 regulations under the international standard, excluding net unrealized gains on available-for-sale securities

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

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Initiatives to Improve Corporate Value



- I would like to talk about our approach to improve corporate value which is to obtain a market valuation of more than one time PB ratio.
- In order to improve PBR, it is important to take the approach of improving ROE and reducing the cost of capital as shown on the top right.
- The bottom left shows a breakdown of our ROE components based on the DuPont analysis.
- Since we are in the banking industry, we have used risk adjusted basis figures with some adjustment.
- During the previous MMP period, are we generally trend it downward although it picked up in the final year of the plan.
- We believe that there were two major factors behind this trend.
- The first was the pandemic which led to a rapid expansion of the balance sheet and an increase in the volume of assets was low utilization. For the risk return improvement, it is needed through more proactive approach to risk-taking initiatives.
- The other factor is materialization of downside risks affecting P/L via the recording of major credit related costs and the measures through restore foreign bond portfolio soundness. We also believe that further upgrading a risk governance is necessary.
- Based on a recognition of these issues, we have organized the measures as we take during the MMP in the lower right hand corner.
- In any case, as we enter the phase of capital utilization, we will make a firm commitment to improving profitability and asset efficiency through effective use of capital.

Outline of Business Results of FY2022 and Updates on Major Businesses
Medium-term Management Plan
Capital Management
ESG Initiatives
Reference Material

 Resona Holdings, Inc. 47

- As for ESG initiatives, I would like to explain just one page.

Long-Term Sustainability Indicators

Aiming for sustainable improvement in social and corporate value			
		FY2022 (results)	FY2030 (target levels)
Value for customers and society	NEW Value Creation Capability Indicator Number of cases where solutions are provided	10.5 mil cases	20 million cases
	Retail Transition Financing Target	Cumulative total: JPY1.865 tn	JPY 10 tn
Environmental value	NEW Declaration of Net-zero Greenhouse Gas Emissions in the Investment and Financing Portfolio	-	(2050: Net zero)
	NEW Interim target for the energy sector (Portfolio carbon intensity)	139 gCO ₂ e/kWh (FY2021)	100 - 130 gCO ₂ e/kWh
	Carbon Neutrality Target (Scope 1 & 2)	vs FY2013 (43)% (FY2021)	Net zero
Social value	Targets for the Empowerment and Promotion of Women Ratio of female directors and executive officers (Resona Holdings) Ratio of female senior managers (6 Group companies ^{*1}) Ratio of female line managers (6 Group companies ^{*1})	15.3% 13.4% 31.4%	30% or more 20% or more 40% or more
Value for employees	NEW Well-Being Indicator Ratio of positive responses in questionnaires regarding a sense of fulfillment felt in work and private life as part of employee surveys	69.3%	Increase the ratio of positive responses

^{*1} Sum of Resona Holdings, Resona Bank, Saitama Resona Bank, Kansai Mirai Financial Group, Kansai Mirai Bank and Minato Bank

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- These are long-term sustainability indicators.
- We have added the three items shown in yellow to the existing long-term sustainability targets.
- Specifically, the first is the value creation capability index. We have added an indicator for providing a wide range of solutions to both corporate and retail customers. We are aiming to double the number of solutions provided from the current 10.5 million to 20 million end 2030.
- The second as a declaration of net zero greenhouse gas emissions in the investment and financing portfolio towards the year 2050. We have also presented interim targets for the energy sector for 2030.
- The third is the well-being indicator. This is the ratio of positive responses in questionnaires regarding a sense of fulfillment felt in work and private life as part of the employee surveys. And we intend to increase the ratio from current 69.3%.
- This concludes my explanation.

E (Environment): Retail Transition Finance

Continue acting as a “running partner” for our retail customers and assisting them in the transition of their awareness and modes of behavior

Cumulative total of approx. JPY1,865.0 bn (FY'21 - FY'22) (Target : - FY'30, cumulative total of JPY10 tn)
Transaction volume for the new MMP period (Plan) : JPY3.0 tn

■ SMEs play an essential role in the nationwide realization of SDGs and SX

of companies
Approx. 99.7%^{*1}

of employees
Approx. 70%^{*1}

Added value created
Approx. 53%^{*1}

<Resona's mission>

Translate each customer initiative into value of social impact

■ Help customers transform their modes of behavior and, to this end, act as their “running partner” even as we continue to “promote in-depth dialogue” and “strengthen our solutions”

Promote in-depth dialogue (FY'21)

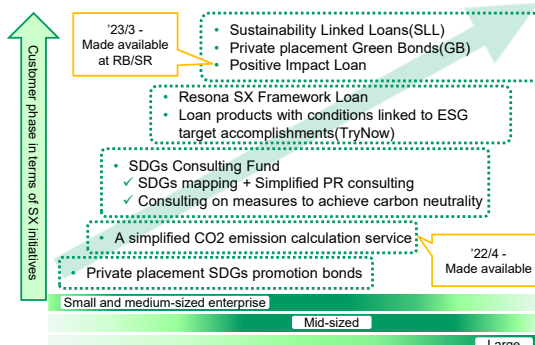
- # of corporate customers interviewed by the Group on SX topics: Approximately 31,000

Strengthen the solutions delivered (FY'22)

- # of cases in which SX-related financing^{*2} was delivered : Approx. 4,400, +90%, YoY
- # of cases in which paid consulting on relevant subjects was delivered : Approx. 85, +90%, YoY
- A simplified CO2 emission calculation service : Approx. 2,600

Strive to popularize SX by facilitating ongoing dialogue and the resulting transformation of customer modes of behavior during the new MMP period

■ Offer diverse solutions to serve customers at various stages of initiatives



Personal field

■ Initiative for individuals loans field

- Privileges granted to loan borrowers who purchase eco-friendly housing
- Information services for people considering purchasing housing
- Release of SX housing loans (RB/SR) (Apr. '23-) (Expanded scope of SX housing covered by the loan scheme: low-carbon housing, housing built using domestically produced wood, housing that conforms with "Anshin R" standards, etc.)

- Offer information on legal regulations, subsidy programs and other industry trends for construction and real-estate businesses

Facilitate the popularization of eco-friendly housing

*1. The Small and Medium Enterprise Agency "2023 White Paper on Small and Medium Enterprises in Japan"

*2. Private placement SDGs promotion bonds, SDGs Consulting Fund, Loan products with conditions linked to ESG target accomplishments and SLL/Green Loan, etc.

E (Environment): Carbon Neutrality (1) -Scope1&2-

Initiatives to reduce greenhouse gas (GHG) emissions (Scopes 1 & 2) arising from the Group's energy use

■ Measures to achieve our target (reducing the volume of CO2 emissions to net zero by FY2030)

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

[Breakdown of FY'21 emissions]

Scope1	5,208
Scope2	47,057
Emissions from energy sources	45,855
Total	52,265

90% of total

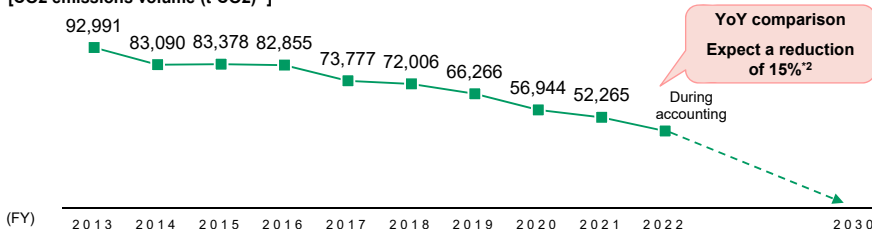
[Progress in the introduction of renewable and other clean energy at key Resona Group facilities]

(Emissions in t-CO2)

Facilities introducing	Introduction Results in FY'21						Estimated introduction in FY'22				
	Osaka HO of Resona Gr	HO of SR	Fukaya branch of SR	Chichibu branch of SR	Biwako bldg. of KMB	HO of MB	Shinsai-bashi HO of KMB	49 branches of KMB (high voltage power)	Seishin bldg. of MB	Senri Training Center	Shimane customers Center
Reduction in Co2 emissions volume*	(1,358)	(964)	(28)	(24)	(144)	(918)	(902)	(1,216)	(994)	(2,000)	(85)
Timing of introduction	'21/8	'21/6	'21/11	'21/11	'21/6	'21/8	'22/6	'22/6	'22/6	'22/8	'22/8

(*Annual reduction. Figures for FY2021 are actual results, while figures for FY2022 are estimates.)

[CO2 emissions volume (t-CO2)*]



Continue implementing the following initiatives

- Expand the scope of facilities at which clean energy is introduced
- Promote energy-saving measures on a Companywide basis

*1. Aggregating Scope1 and Scope2 CO2 emissions from Group banks based on methods stipulated by Japan's Energy Saving Act for statutory periodic reporting.

Figures up to FY'20 are calculated by multiplying each supplier's electric utility's basic emission factor, and then multiplying the FY'21 figures by each supplier's adjusted emission factor. *2. Anticipated GHG reduction effect solely from the introduction of renewable and other clean energy

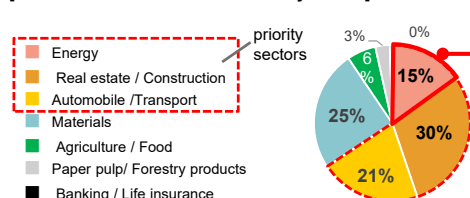
E (Environment): Carbon Neutrality (2) -Scope3-

Initiatives to reduce GHG emissions (Scope 3, Category 15) from our investment and financing portfolio

- Committed to achieving net zero by 2050 in terms of GHG emissions from our investment and financing portfolio
- Identified interim targets to be achieved by the end of FY2030 for investees/borrowers in the energy sector

Initiatives undertaken thus far	New initiatives (identification of interim targets)
<ul style="list-style-type: none"> Identified "Real estate / Construction," "Automotive / Transportation" and "Energy" as priority sectors in light of such factors as the potential impact of climate change on carbon-related sectors specified by the TCFD^{*1}, the size of our portfolio, and a sector-based analysis of financed emissions determined using simple calculation methods. Further analyses, including quantitative risk assessments, were also conducted. 	<ul style="list-style-type: none"> Implemented the assessment and analysis of financed emissions, emphasizing the energy sector over other priority sectors as it has already seen advances in the development of measurement methods and data accumulation Measurements of three sector components were conducted^{*2}: "Energy," "Oil / Gas" and "Coal."

[Breakdown of financed emissions by sector]



[Energy sector (Electric power, Oil/Gas, Coal) of financed emissions]

	Scope subject to GHG emission calculation	Indicators	Results('22/3)	Amount of investments and loans
Electric power	Power generation Scope1	Physical carbon emission intensity	139 gCO2e/kWh	276.0 bn
Oil / Gas	Mining Scope1-3	Absolute volume	0.17 MtCO2e	7.4 bn
Coal	Mining Scope1-3	Absolute volume	—	(Not applicable)

- Taking the above factors into account, we have identified interim targets for the energy sector (targets have not been set for "Oil / Gas" and "Coal" as the number of customers in these fields is very low)

Concepts behind target setting for the energy sector	<ul style="list-style-type: none"> The current carbon emission intensity, which amounts to 139gCO2e/kWh, falls short of the standard for 2030 envisioned in the 1.5°C scenario (NZE2050),^{*3} due mainly to the general termination of new project financing for coal-fired power generation businesses and proactive lending to domestic borrowers engaged in renewable energy-related businesses. On the other hand, the energy sector is an infrastructure component supporting all industries as well as people's daily lives. Accordingly, pursuing the decarbonization of this sector is essential to helping retail customers achieve decarbonization. Therefore, we will strive for the popularization of renewable energy, which is integral to nationwide decarbonization, while supporting power generation businesses endeavoring to achieve transition and technological innovation. In these ways, we aim to reduce emissions from the energy sector to a level that is substantially lower than the global standard stipulated in the 1.5°C target.
Interim targets	Carbon emission intensity in FY2030: 100 to 130gCO2e/kWh

*1. The Company's sector classification consists of "Energy," "Real estate/Construction," "Automotive/Transportation," "Material," "Agriculture/Food," "Pulp/Forestry products," and "Banking/Life Insurance." *2. Calculated with reference to methods developed by the PCAF
*3. Comparison with the 2030 carbon emission intensity (165g CO2e/kWh) envisioned in the NZE2050(WEO2022)

E (Environment): Carbon Neutrality (3) -Scope3-

Initiatives to reduce GHG emissions (Scope 3, Category 15) from our investment and financing portfolio

Basis for the calculation of financed emissions

- The volume of GHG emissions from each investee/borrower corporation is multiplied by the attribution factor (Balance of investment and financing / Sum of assets and liabilities) and the resulting numerical values for all investee/borrower corporations are aggregated

	Formula	Coverage ratio ^{*1}	Data quality score ^{*2}
Energy sector	$\sum \left(\text{Carbon emission intensity of investees/borrowers (gCO2e/kWh)} \times \frac{\text{Value of investment/financing by the Company for investees/borrowers}}{\text{Total value of investment/financing by the Company for all investees/borrowers subject to calculation}} \right)$	85%	2.1
Oil/Gas sector	$\sum \left(\text{Volume of emissions from investees/borrowers (MtCO2e)} \times \frac{\text{Value of investment/financing by the Company for investees/borrowers}}{\text{Sum of borrowings and capital held by investees/borrowers}} \right)$	100%	3.0

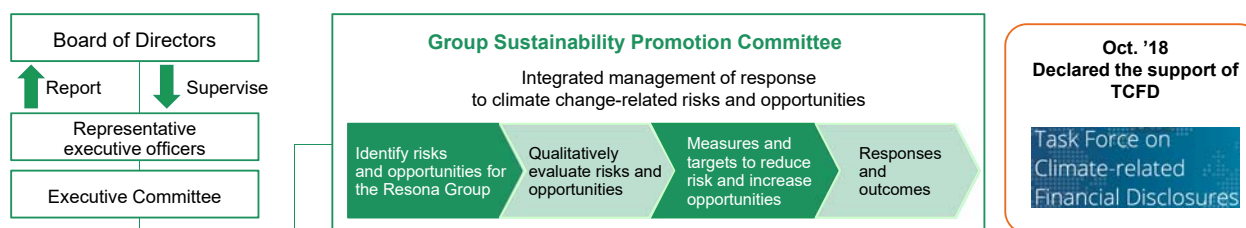
Initiatives to be undertaken going forward

- To achieve our interim targets regarding the energy sector, we will proactively extend credit to corporations engaged in renewable energy-related businesses that will, in turn, facilitate the smooth transition of all other customers. Simultaneously, we will actively pursue dialogue with investees/borrowers and provide them with follow-up consulting on their initiatives.
- We will annually disclose the status of financed emissions associated with the "Energy," "Oil / Gas" and "Coal" sectors while considering the assessment of financed emissions from priority sectors other than the energy sector and the formulation of interim targets for them.
- We are aware of the need to expand the scope of financed emission assessments to, ultimately, encompass our overall portfolio, including credit extended to retail customers, and will thus be striving to reduce emissions from this portfolio. Accordingly, we will continue to act as a "running partner" for retail customers and assist them in the transition of their awareness and modes of behavior. By doing so, we will strive to assess and reduce the volume of financed emissions associated with credit extended for retail customers.

*1. By sector, based on loans *2. Data-quality scores defined by PCAF

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

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



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

■ Impact on our largest asset class, loans

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

Minimize the risks	Loan initiatives	<ul style="list-style-type: none"> Proactively engage with corporate customers who have yet to fully commit to environmental issues, encouraging them to step up their initiatives Clarify our stance on lending to businesses that may exert a seriously negative impact on the environment, such as enforcing general rule of abstaining from extending new loans to coal-fired thermal-generation projects and extending new loans to coal mining projects (MTR method^{*1}), etc. 	[CDP scores ^{*2}] Resona HD A- SMFG A- MUFG A- Mizuho FG B SMTH B
	Investment initiatives	<ul style="list-style-type: none"> Incorporate an ESG-oriented viewpoint into investment decision-making process Maintain constructive dialogue and engagement with investees 	
Expand the opportunities	Conserving the environment through our products and services	<p>[Individual customers]</p> <ul style="list-style-type: none"> ✓ R246 ESG ✓ Offer benefits to loan customers who purchase eco-friendly housing (housing loans) 	[The ratio of lending for the energy and utility sector ^{*3} to the entire portfolio] 1.3% (As of Mar. 31, '23)
		<p>[Corporate clients]</p> <ul style="list-style-type: none"> ✓ Simplified CO2 emissions calculation service ✓ Loan products with conditions linked to ESG target accomplishments (TryNow) ✓ SX Framework Loan 	

^{*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.

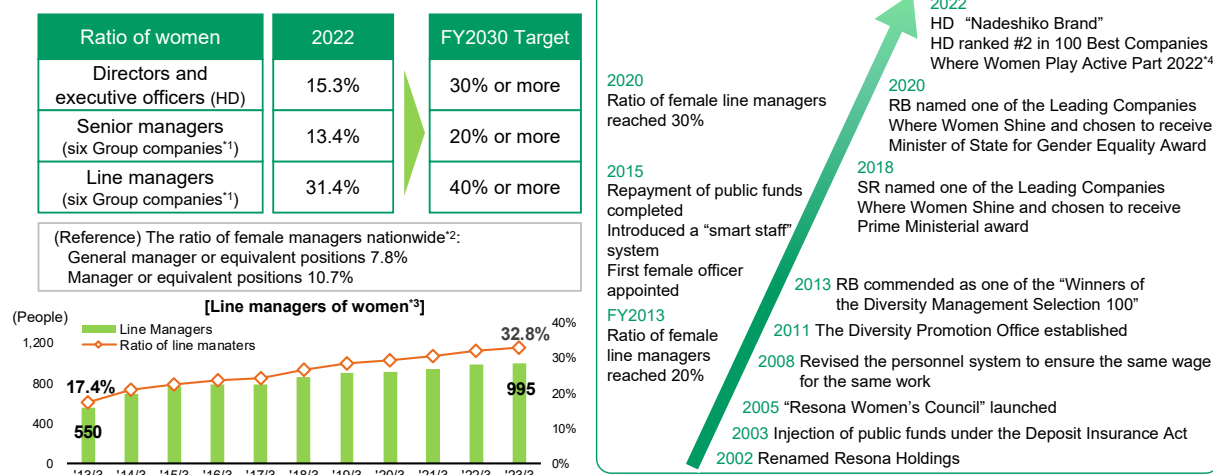
^{*2}. CDP Report 2022 ^{*3}. Lending to energy and utility sectors based on definitions under TCFD recommendations

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S (Society): Diversity & Inclusion (1)

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



External evaluation



^{*1}. Sum of HD, RB, SR, KMFG, KMB and MB ^{*2}. Ministry of Health, Labour and Welfare, 2022.7.29 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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S (Society): Diversity & Inclusion (2)

Main initiatives under way in FY2022 and the status of their progress

■ 12th Resona Women's Council (Apr. '22-Mar. '23)

- Members: 20 people from group banks and companies
 - Members consist of diverse individuals (in terms of rank, age, etc.) from a range of Group companies and serving terms spanning one year who regularly meet on a monthly basis
 - Engage in bottom-up activities, i.e., delivering proposals on women's networking, the enhancement of women's career awareness, the revision of various personnel systems, the implementation of operational improvement measures and the planning of new products



A picture taken at the meeting

[Main achievements deriving from Resona Women's Council]

- Enhancement of childcare leave-related programs
- Establishment of the Job Return System
- Institution of a mentoring system
- Launch of a system enabling transition from full-time to part-time employee status and vice versa^{*1}
- Introduction of a reinstatement support program

■ Expand the scope of employees eligible for the mentoring system for female manager candidates

- The mentoring system for newly appointed female department or branch managers has been in place since 2012
- In FY'22, women who have been newly appointed as manager candidates and assigned to positions immediately below department or general managers, are now included in the scope of eligibility to the system

^{*1}. Upgraded from the "smart staff" system, which was introduced in 2015 to enable applicants to work shorter working hours or be assigned more limited jobs compared with full-time employees ^{*2}. In accordance with the standards of the Ministry of Health, Labour and Welfare, the amount of "persons who have commenced taking childcare leave during the fiscal year covered/persons who have births in the fiscal year covered" is posted, and therefore may exceed 100% depending on the fiscal year.

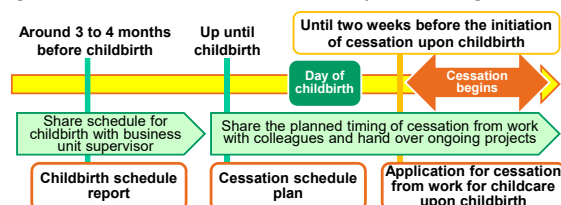
■ Step up initiatives to encourage male employees to play greater roles in child rearing

- Established a framework allowing cessation from work for childcare upon childbirth in line with the revision of relevant laws in Oct. '22

< The Resona Group's Response >

- ✓ The first 14 days of cessation from work for childcare upon childbirth shall be paid leave

[Flow of cessation from work for childcare upon childbirth]



- ✓ Hold seminars focused on facilitating cessation from work for childcare over the course of a period spanning Aug. to Sep. '22

- Scope: All business unit supervisors of Group banks
- Total number of participants: Around 1,000

[Male employees' status of childcare-related leave]

FY	2017	2018	2019	2020	2021	2022
Ratio of employees who took childbirth leave upon the spouse's childbirth	100%	100%	100%	100%	100%	100%
Ratio of male employees who opted for cessation from work for childcare ^{*2}	-	-	-	-	80.3%	98.2%

S (Society): Resona's Human Resources Working in Various Fields

In-house job posting × Employee strengths in fields of specialty

- ◆ Introduced a human resource system with a multi-path structure focused on securing a pool of diverse employees with specialist strengths and launched the Career Challenge System, which is built on an in-house job-posting system via the incorporation of in-house internship options in Apr. 2021
- ✓ Approx. 190 individuals were assigned to their desired positions (Cumulative total from FY2021 to FY2022)



Ryo Ogura
Manager, structured financing office

- Selected via in-house job posting under the first round of Career Challenge and assigned to the "real estate specialist course" as an intern
- Having gained experience in real estate financing, the selected individual is now tasked with taking a key role in the Structured Financing Office, a business unit established in 2022 after reorganization

In-house job posting × Transcending boundaries

- ◆ Further accelerate human resource exchanges aimed at pursuing Group synergies after making KMFG a wholly owned subsidiary in Apr. 2021
- ✓ # of employees seconded between Group companies as of Mar. 31, 2023 (e.g., from KMFG to RB): Approx. 650 (Increased approx. 500 compared to Mar. 31, 2020)



Maiko Sakaguchi
Manager, private banking office

- Applied and selected for transfer from MB to RB business unit handling succession business in 2021, thereby becoming a member of the Private Banking Office via intragroup secondment
- While assigned to said office, this individual was promoted to a managerial position in 2022

Alumni recruitment × Leadership

- ◆ Established separate hiring systems for alumni recruitment and referral recruitment in 2020, which were previously not clearly distinguished
- ✓ Proactively approach ex-employees who have built successful careers at other companies or other human resources with personal connections to acting employees



Shoichiro Futaba
General manager, Omiya-nishi branch

- Joined the Resona Group as a new graduate in 1994
- Left the Group in 2001 to launch his own company
- Rehired by the Group under alumni recruitment in 2005
- Since then, has tackled an array of frontline tasks at branches by taking full advantage of his management capabilities backed by robust external experience

Mid-career recruitment × Specialty

- ◆ Reviewed our recruitment portfolio in conjunction with the revision of the human resource system; raised the proportion of mid-career hires and new graduates earmarked for specific specialist courses to 30% of overall hiring
- ✓ Results of mid-career recruitment (# of personnel): 23 in FY2019 → 133 in FY2022 → 360 in FY2025 (plan)



Toshiyuki Shimizu
Chief manager, DX planning division

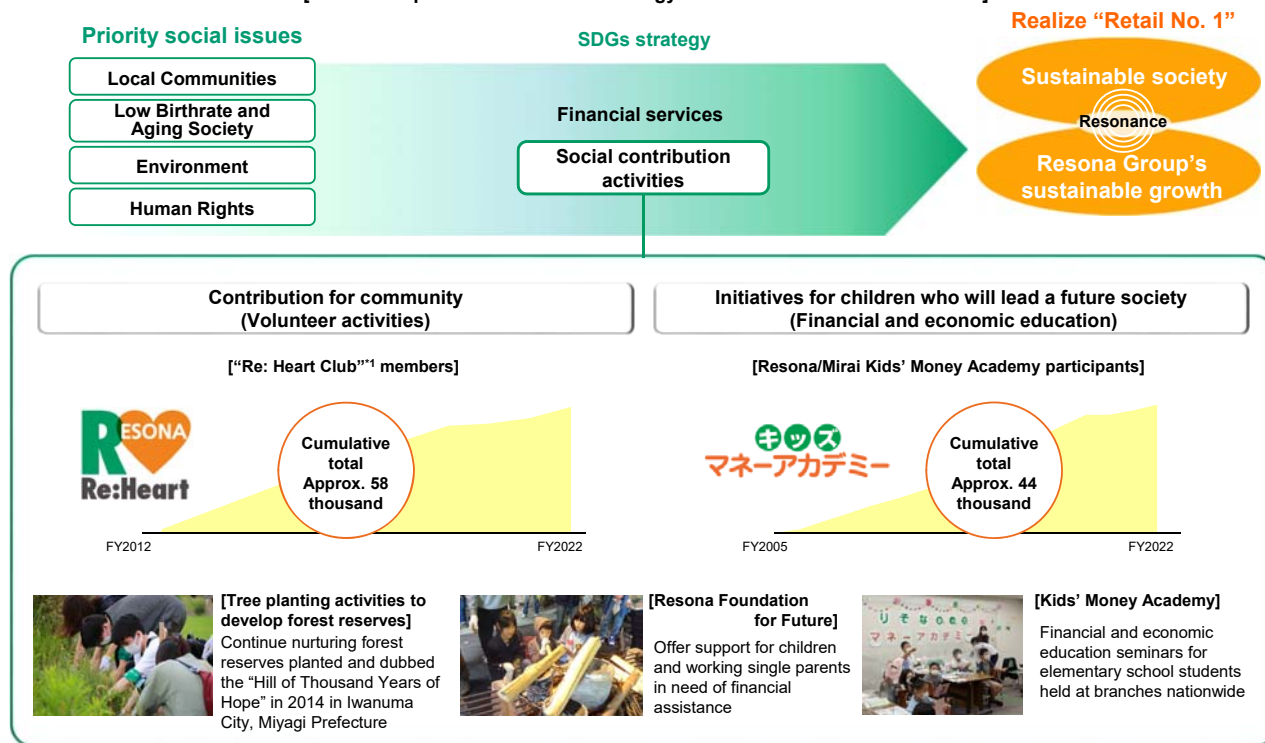
- Joined the Resona Group in 2021 as a mid-career hire after gaining experience in the credit card industry
- Leveraged his keen insight into the industry and robust networking skills, marking numerous achievements in cashless and other business endeavors
- Promoted to a senior management position (chief manager) in 2023

S (Society):

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

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

[Relationship between business strategy and social contribution activities]



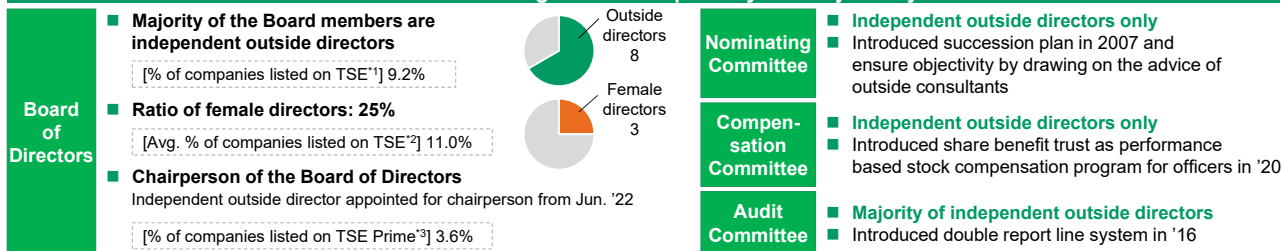
*1. The volunteer group which Resona Group's employees run

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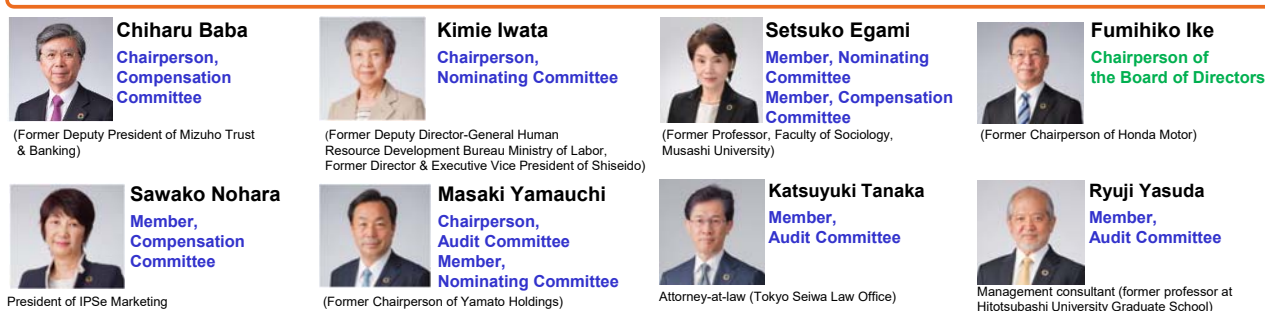
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G (Corporate Governance): Sophisticated Corporate Governance System

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



Outside directors^{*4}



Internal directors^{*4}



*1. Source: Tokyo Stock Exchange (Aug. '22) *2. Source: 2021 Nadeshiko Brand Report issued by the Ministry of Economy, Trade and Industry

*3. Source: Dai-ichi Life Research Institute (Oct. '22)

*4. Nominees for directors at the 22th Ordinary General Meeting of Shareholders to be held in June 2023

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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.

		Organizational management	Legal Compliance Risk management	Finance Accounting	Priority field for the "Retail No. 1" Financial Services Group			
					IT Digital	Sustainability	Diversity & Inclusion	Global
Masahiro Minami		●	●	●	●	●	●	●
Shigeki Ishida			●					
Mikio Noguchi					●			
Hisahiko Oikawa			●					
Chiharu Baba	Outside directors	●	●	●				●
Kimie Iwata	Outside directors	●				●	●	
Setsuko Egami	Outside directors		●			●	●	
Fumihiko Ike	Outside directors	●	●		●			●
Sawako Nohara	Outside directors		●		●		●	
Masaki Yamauchi	Outside directors	●				●		
Katsuyuki Tanaka	Outside directors		●					
Ryuji Yasuda	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.
- Held study sessions (on market-related topics) and interaction meetings* with the attendance of outside directors from RB and SR

* A picture taken at the meeting



Free discussion sessions

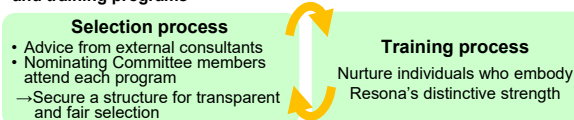
- Utilize input from outside directors into such key activities as strategies in a timely manner
- In FY'22, held free-wheeling discussions on an ongoing basis to address such subjects as the identification and organization of issues associated with various business strategies toward the formulation of the new MMP

Onsite tours

- Facilitate understanding of the Resona Group's business operations
- Hosted a joint tour of the Osaka Head Office in Dec. 2022, with attendees including outside directors from KMFG

Succession Plan (introduced in Jun. '07)

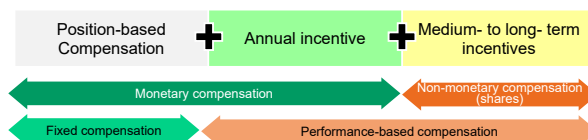
- Our mechanism for ensuring the succession of roles and responsibilities to be borne by executive officers
- The scope of the plan covers various candidates for HD, KMFG and group banks, ranging from those who are presidents to those who are new candidates for executive officers
- Candidates are classified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



Ideal traits of executive officer candidates

Remuneration for directors and executive officers

Compensation system for executive officers



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

Consolidated ROE (Based on shareholders' equity)

Relative TSR (Relative to peers in the banking industry)

"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*1

[ESG indexes selected by GPIF (domestic stock)]

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



2022 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX



2022 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)
3.5

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

S&P
(Decile ranking system)
7
(Carbon Efficient Index)

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>

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Outline of Business Results of FY2022 and Updates on Major Businesses

Medium-term Management Plan

Capital Management

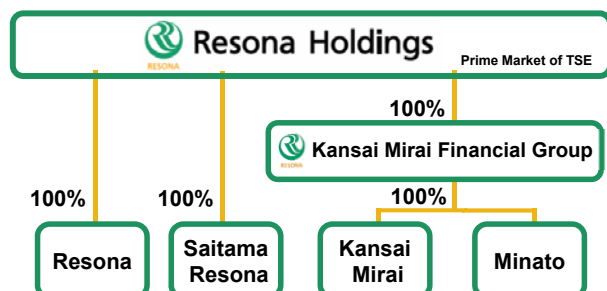
ESG Initiatives

Reference Material

Resona Group at a Glance

- Financial Services Group with a customer base of 16 mil individuals and 0.5 mil corporations and a full line of trust functions
- Extensive channel network centered on the Tokyo metropolitan area and Kansai region

Corporate structure



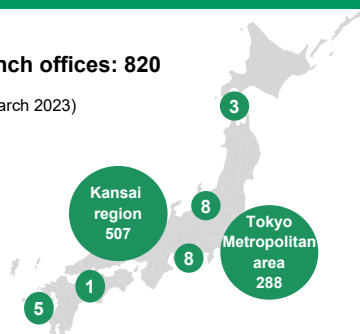
Customer base and business scale

[Individual customers (mil)]	[Corporate clients (mil)]
16	0.5
[Deposits (JPY tn)]	[Loans (JPY tn)]
62	41

Number of manned branch office

Number of manned branch offices: 820

(End of March 2023)



Market share*1

[Deposits]	[Loans]	(End of March 2023)
4.2%	4.6%	RB+SR
4.0%	8.8%	KMB+MB
46.0%	43.4%	GDP #1
22.9%	24.1%	GDP #4
18.8%	31.0%	GDP #5
17.1%	19.4%	GDP #2
		GDP #6
		Per capita income #6

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

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Formulation of the Purpose(May '23)

In everything we do we are committed to starting by addressing issues confronting our customers and society.
This clarifies how we contribute to society at present and in the future.

[The concept of Purpose]

Beyond Finance, for a Brighter Future.

RESONA GROUP

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

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

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

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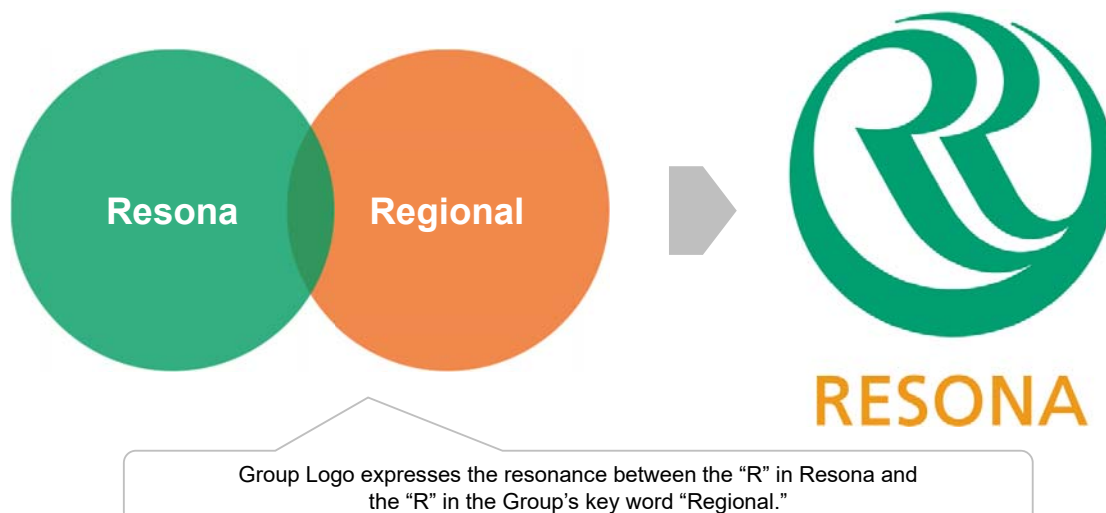
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Resona Group's Brand Identity

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

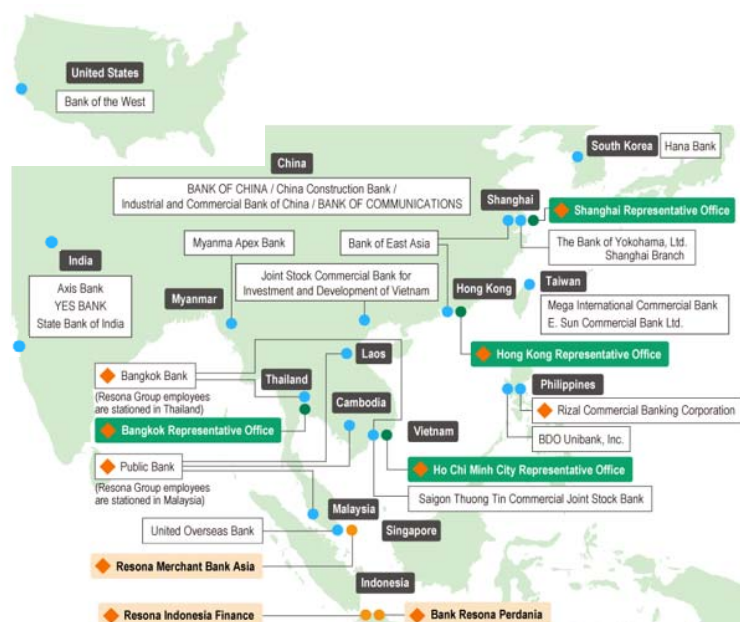
We attach great importance to customers' voice. By adopting the corporate name Resona, we want to express our desire to build stronger ties with communities and customers by "resonating" or "resounding" with them.



International Business

Help customers align with changes in the business environment via the use of our overseas network

- Resona Group employees stationed at 10 overseas bases to cover the entire Asia region and the U.S.
- Provide a wide range of consultations concerning overseas expansion, financing, etc.



As of Mar. 31, 2023

- Provide solutions via local subsidiaries

- Bank Resona Perdania (Indonesia)
 - Boasting a business track record spanning more than 65 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

- Expansion of overseas network
- Further improvement of consultation capabilities for overseas business



Work scene (Bank Resona Perdania)

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

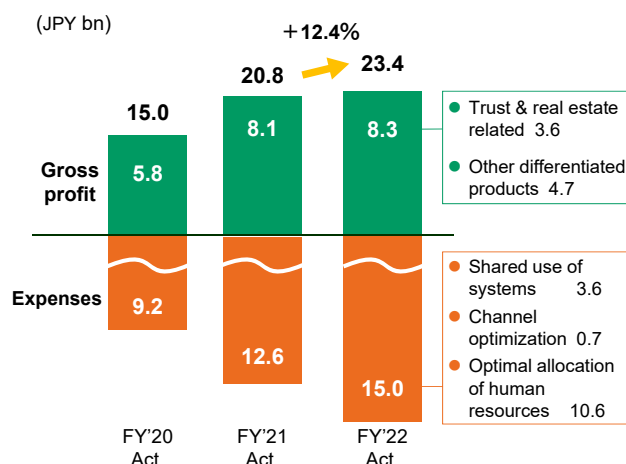
Further Evolution of KMFG

The degree of KMFG's profit contribution has grown steadily ⇒ Aim for further growth

	FY'19 Act.	FY'20 Act.	Apr. '21 Making a wholly owned subsidiary	FY'21 Act.	FY'22 Act.	FY'25 Target
Net income	JPY3.9 bn	JPY11.2 bn		JPY17.0 bn	JPY22.2 bn	JPY26.0 bn
Fee income ratio	19.7%	21.9%		24.5%	23.3%	
OHR	79.5%	76.6%		72.0%	75.4%	

Progress in
income and cost
structure
reforms

Group Synergies (compared with FY'18 level)



Strengthening the consolidated management of Group companies (Actual results of the previous MMP)

■ Develop Resona Group's products and services

- Number of Group App setup +4.4 times, higher than Mar. '20
- Number of debit card issued +2.6 times, higher than Mar. '20
- Number of individual customers having investment trust and fund wrap 217 thousands, or +13.7%, higher than Mar. '20
- Balance of fund wrap (including corporation) JPY114.2 bn, or +4.1 times, higher than Mar. '20

■ Cost control through organizational base reform

- Unification of group clerical work and reform of branches infrastructure
 - Volume of clerical work handled by branches : 55% reduction (compared with FY'19 level)
 - Introduction a group tablet started (KMB)
- BinB location (total) 110 locations (+105, from Mar. 31 '20)
- Optimal allocation of human resources
 - Total number of the employees (25%) (from Mar. 31 '20)

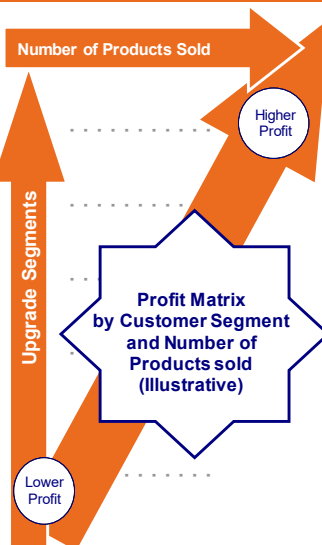
Measures to Build Multifaceted Business Relationships with Customers

Total of
Two Banks
(RB, SR)

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

Customer segments based on the depth of transactions with Resona Group banks	Number of Customers (thousands)			Top-line Income Per Customer *	Avg. # of Products Cross-sold	[YoY change]
	2018/3	2023/3	Change			
Premier AUM or Apartment loan exceeding JPY50 million (1)	53.9	68.5	+ 14.5	66.0	7.78	(0.08)
Housing Loan With housing loan for own home (2)	516.3	543.0	+ 26.7	27.4	4.94	+0.05
Asset Management AUM exceeding JPY10 million (3)	662.7	823.3	+ 160.5	6.1	4.79	(0.01)
Potential I AUM exceeding JPY5 million (4)	714.3	807.4	+ 93.1	1.9	3.64	+0.01
Potential II AUM below JPY 5 million/ 3 or more products sold (5)	4,513.3	4,697.8	+ 184.5	1	4.10	+0.02
Resona Loyal Customers (RLCs) (6)	6,460.7	6,940.2	+ 479.5	4.4	4.23	+0.02
Potential III AUM below JPY 5 million/ 2 or fewer products sold (7)	4,773.5	4,176.5	(597.0)	0.1	1.67	+0.00

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



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

Initiatives to Reduction of Policy-Oriented Stock Holdings

Policy for holding policy-oriented stocks^{*1}

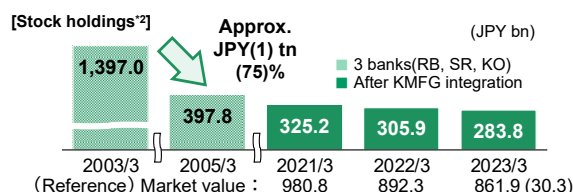
- Since the capital enhancement with public funds, Resona Group has reduced the balance of the policy-oriented stocks to lessen the risk of price volatility. Our basic policy is to continue to reduce the balance of policy-oriented stocks.
- The Group determines whether to hold policy-oriented stocks 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 FY2022

(acquisition cost basis): JPY22.0 bn,

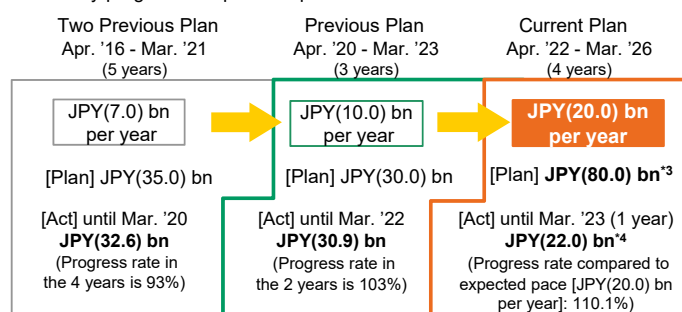
Net gain on sale: JPY50.4 bn (HD consolidated: JPY50.0 bn)

Breakeven Nikkei average: Approx. 7,800 yen

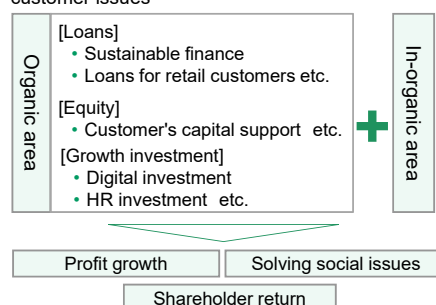


Aim to further reduce the balance under the current plan, which accelerated the pace of reduction

- Steady progress compared to plan



- 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

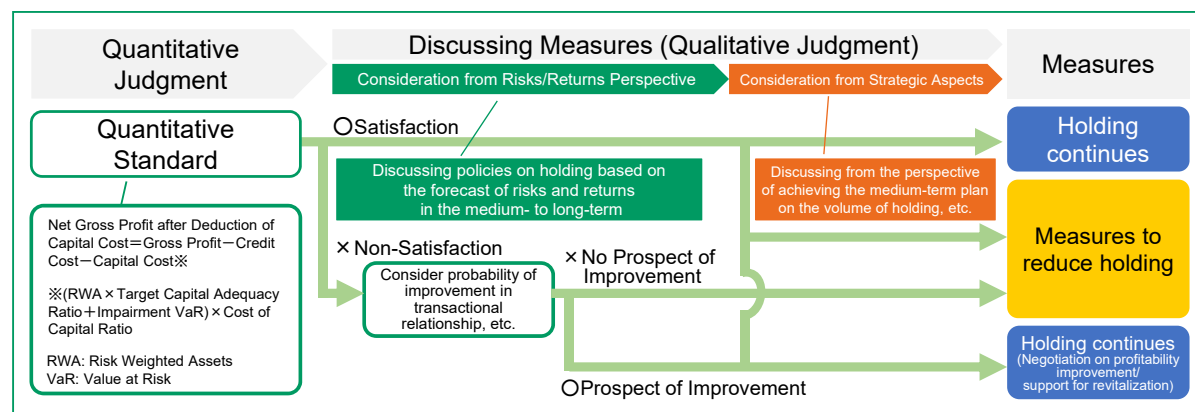
^{*2} Total of group banks, acquisition cost basis, marketable securities and policy investment stocks only

^{*3} Reference: Market value of about JPY(250) bn (Estimated based on the market value of the policy-oriented stock as of Mar. '22)

^{*4} Reference: Market value of JPY(30.3) bn [= reduction factor JPY(72.4) bn + market value factor JPY42.1 bn]

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

Verification process for value of holding of policy-oriented stocks



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.

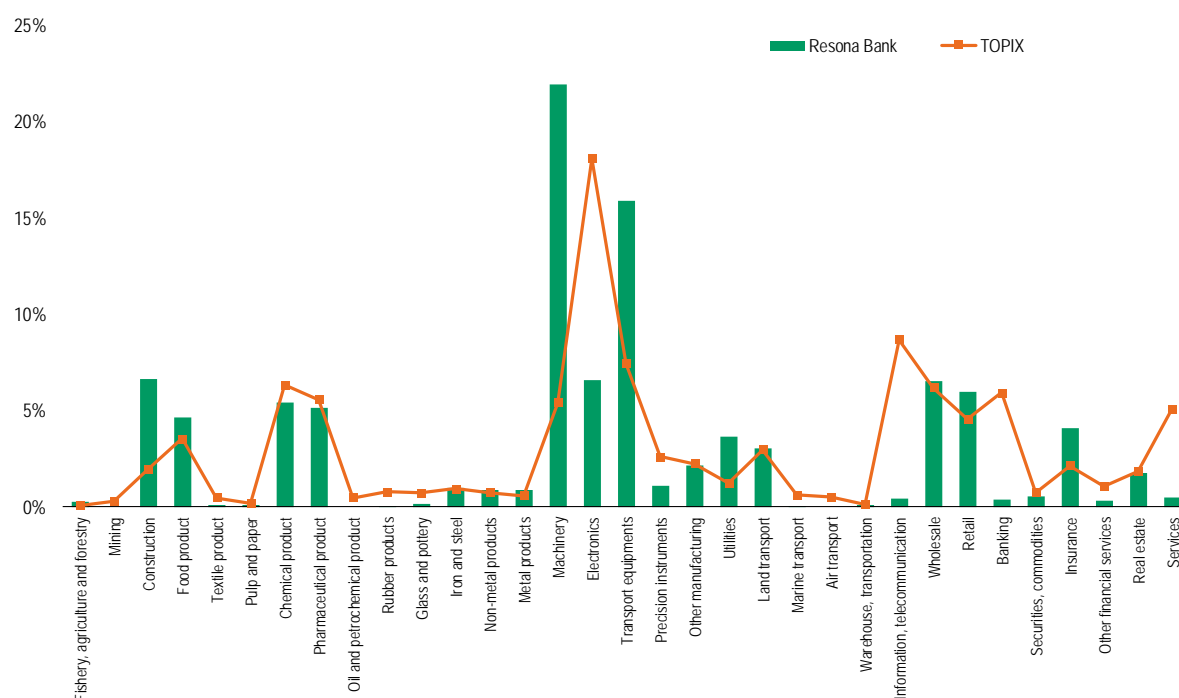
- Fundamental concepts on the exercise of voting rights (Discribed in "Standards for the Exercise of Voting Rights of Policy-Oriented Stocks")

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

- 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;
- Not to exercise voting rights in a manner to resolve certain political or social problems; and
- 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.

Stocks Held by Industry (September 30, 2022)

RB



(Balance sheet amount)

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Business Results by Major Group Business Segments

Management accounting by major group business lines (FY2022)

(JPY bn, %)

Resona Group Business Segments		Profitability			Soundness Internal CAR	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		Actual net operating profit								Credit cost	
		RVA ^{*1}	RAROC	OHR		YoY Change		YoY Change		Gross operating profit	YoY Change	Operating expense	YoY Change	YoY Change	
Customer Divisions	(1)	49.7	14.8%	63.4%	10.1%	161.3	+57.7	174.7	+16.1	477.5	+14.8	(302.8)	+1.3	(13.3)	+41.5
Personal Banking	(2)	17.9	20.4%	79.6%	9.9%	36.2	+14.2	38.3	+13.3	188.7	+9.0	(150.4)	+4.2	(2.1)	+0.8
Corporate Banking	(3)	31.7	13.7%	52.7%	10.2%	125.1	+43.5	136.3	+2.8	288.7	+5.7	(152.4)	(2.9)	(11.1)	+40.6
Markets	(4)	(13.0)	(10.1)%	(295.3)%	13.2%	(6.4)	+1.5	(6.4)	+1.5	(1.6)	(3.6)	(4.8)	+5.1	-	-
KMFG	(5)	(18.9)	6.3%	74.8%	8.9%	30.8	(2.1)	34.1	(7.3)	135.9	(10.7)	(101.7)	+3.4	(3.3)	+5.1
Total ^{*2}	(6)	(28.2)	8.8%	67.1%	10.0%	182.3	+53.9	198.2	+11.1	602.6	(0.3)	(404.7)	+11.6	(15.9)	+42.7

*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

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Consolidated Subsidiaries and Affiliated Companies (1)

Major consolidated domestic subsidiaries (excluding group banks)

(JPY bn)

Name		Line of business	Capital contribution ratio	Fiscal year	Net income	YoY change
Resona Guarantee (1)	Credit guarantee (Mainly mortgage loan)	Japan's highest class of residential housing loan guarantee balances	Resona Holdings 100%	FY'22 (Mar.31 2023)	10.9	(4.5)
Kansai Mirai Guarantee (2)			Kansai Mirai Bank 100%	FY'22 (Mar.31 2023)	1.0	(0.0)
Kansai Sogo Shinyo (3)			Kansai Mirai Bank 100%	FY'22 (Mar.31 2023)	1.5	(0.2)
Minato Guarantee (4)			Minato Bank 100%	FY'22 (Mar.31 2023)	1.1	+0.6
Resona Card (5)	Credit card Credit guarantee	1.5 million card members	Resona Holdings 77.5% Credit Saison 22.4%	FY'22 (Mar.31 2023)	1.3	+0.1
Minato Card (6)	Credit card	Provide local customers with settlement solutions	Minato Bank 100%	FY'22 (Mar.31 2023)	1.1	+0.0
Resona Kessai Service (7)	Collection service Factoring	Collection services with 50 million cases annually	Resona Holdings 100%	FY'22 (Mar.31 2023)	0.5	(0.0)
Resona Research Institute (8)	Business consulting service	Management consulting with 1,100 project annually	Resona Holdings 100%	FY'22 (Mar.31 2023)	0.2	+0.1
Resona Capital (9)	Venture capital	IPO support, SME business succession, re-growth support	Resona Holdings 100%	FY'22 (Mar.31 2023)	0.0	(0.2)
Minato Capital (10)	Operation and management of investment funds	Support for agriculture and tourism related business, growing company, business succession	Minato Bank 100%	FY'22 (Mar.31 2023)	0.0	+0.0
Resona Corporate Investment (11)	Private equity	SME business succession support through share acquisition	Resona Holdings 99.95%	FY'22 (Mar.31 2023)	0.0	(0.0)
Resona Business Service (12)	Back office work Employment agency	Practices quick and accurate operations	Resona Holdings 100%	FY'22 (Mar.31 2023)	0.0	+0.0
Resona Asset Management (13)	Investment management business	Business started in Sep. 2015 utilizing 50 years of RB pension management expertise	Resona Holdings 100%	FY'22 (Mar.31 2023)	3.1	(0.4)

Consolidated Subsidiaries and Affiliated Companies (2)

Major consolidated domestic subsidiaries (excluding group banks)(Continued)

(JPY bn)

Name		Line of business	Capital contribution ratio	Fiscal year	Net income	YoY change
Kansai Mirai Leasing (14)	Leasing business	Providing regional customers with solutions utilizing leasing functions	Kansai Mirai Bank 100%	FY'22 (Mar.31 2023)	0.1	+0.0
Minato Leasing (15)			Minato Bank 100%	FY'22 (Mar.31 2023)	0.1	(0.1)
Resona Mi Rise (16)	Bank assistance business	Providing opportunities for a wide range of human resources to thrive	Resona Group 100%	FY'22 (Mar.31 2023)	0.0	+0.0
Regional Design Laboratory of Saitama (17)	Assist in the resolution of region-specific issues	Driving in line with the development of "wide, deep, and long" customers, involving local communities	Saitama Resona Bank 100%	FY'22 (Mar.31 2023)	(0.0)	(0.0)
Mirai Reenal Partners (18)	Consulting Crowdfunding	Solving customer problems together	Kansai Mirai Financial Group 100%	FY'22 (Mar.31 2023)	(0.0)	(0.0)
Resona Digital Hub (19)	Assist in the promotion of DX	Support for driving-type DX toward the "vision" of customers	Resona Holdings 85%	FY'22 (Mar.31 2023)	(0.3)	-
FinBASE (20)	Financial Digital Platform	Promoting an open platform for financial services	Resona Holdings 80%	FY'22 (Mar.31 2023)	0.0	-
Loco Door (21)	Assist in the regional vitalization	Achieving regional vitalization by combining education and agriculture	Resona Holdings 100%	FY'22 (Mar.31 2023)	(0.0)	-
Total					21.2	(5.0)

Consolidated Subsidiaries and Affiliated Companies (3)

Major consolidated overseas subsidiaries

(JPY bn)

Name	Line of business	Capital contribution ratio	Fiscal year	Net income	YoY change
P.T. Bank Resona Perdania (22)	Banking business (Indonesia)	Resona Group 48.4% (Effective control approach)	FY'22 (Dec.31 2022)	0.3	+0.6
P.T. Resona Indonesia Finance (23)	Leasing business (Indonesia)				
Resona Merchant Bank Asia (24)	Finance, M&A (Singapore)	Resona Group 100%	FY'22 (Dec.31 2022)	0.1	+0.0
Total				0.4	+0.6

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 (25)	Trust banking business (Mainly asset administration)	One of the largest asset size in Japan	Resona Group 16.6% Sumitomo Mitsui Trust HD 33.3%	FY'22 (Mar.31 2023)	0.4	(0.1)
NTT Data Sofia (26)	IT system development	Became affiliated company accounted for by the equity method in Oct. 2017; responsible for the system development of the group	Resona Holdings 15% NTT Data 85%	FY'22 (Mar.31 2023)	0.2	+0.0
Resona Digital I (27)			Resona Holdings 49% IBM Japan 51%	FY'22 (Dec.31 2022)	0.1	(0.0)
DACS (28)	IT system development	Became affiliated company accounted for by the equity method in Jul. 2022; DX support for Resona group and our customers	Resona Holdings 30% NTT Data 70%	FY'22 (Mar.31 2023)	0.1	-
Shutoken Leasing (29)	Leasing business	Became affiliated company accounted for by the equity method in Jul. 2018; responsible for the leasing business of the group	Resona Holdings 20.26% Mitsubishi HC Capital 70.71%	FY'22 (Mar.31 2023)	1.3	+0.0
DFL Lease (30)			Resona Holdings 20% Mitsubishi HC Capital 80%	FY'22 (Mar.31 2023)	0.5	+0.1
Total					2.9	+0.1

*1. Fiscal year end of the overseas subsidiaries (22)-(24) and Resona Digital I (27) are December 31. HD's consolidated business results reflect the accounts of these subsidiaries settled on Dec. 31.

Maturity Ladder of Loan and Deposit (Domestic Operation)

Total of
Two Banks
(RB, SR)

Loans and bills discounted

[End of March 2022]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Fixed rate (1)	0.8%	0.9%	6.3%	14.6%	22.8%
Prime rate-based (2)	42.7%	0.0%			42.7%
Market rate-based (3)	32.8%	1.4%			34.3%
Total (4)	76.5%	2.4%	6.3%	14.6%	100.0%

Loans maturing within 1 year 79.0%

[End of March 2023]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Fixed rate (5)	0.9%	0.8%	6.5%	13.9%	22.3%
Prime rate-based (6)	41.4%	0.0%			41.4%
Market rate-based (7)	34.0%	2.1%			36.1%
Total (8)	76.4%	3.0%	6.5%	13.9%	100.0%

Loans maturing within 1 year 79.4%

[Change in FY2022]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Fixed rate (9)	+0.0%	(0.0)%	+0.2%	(0.6)%	(0.4)%
Prime rate-based (10)	(1.3)%	(0.0)%			(1.3)%
Market rate-based (11)	+1.1%	+0.6%			+1.7%
Total (12)	(0.0)%	+0.5%	+0.2%	(0.6)%	-

Loans maturing within 1 year +0.4%

Deposits

[End of March 2022]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Liquid deposits (1)	42.8%	2.0%	8.0%	28.0%	80.9%
Time deposits (2)	9.0%	5.6%	3.7%	0.6%	19.0%
Total (3)	51.8%	7.6%	11.8%	28.6%	100.0%

[End of March 2023]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Liquid deposits (4)	32.7%	2.6%	10.4%	36.1%	82.0%
Time deposits (5)	8.6%	5.2%	3.3%	0.7%	17.9%
Total (6)	41.3%	7.8%	13.7%	36.9%	100.0%

[Change in FY2022]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Liquid deposits (7)	(10.0)%	+0.5%	+2.3%	+8.1%	+1.0%
Time deposits (8)	(0.4)%	(0.3)%	(0.4)%	+0.1%	(1.0)%
Total (9)	(10.4)%	+0.2%	+1.9%	+8.3%	-

Migrations of Borrowers (1H of FY2022)

RB

■ Exposure amount basis*1

		End of September 2022									Upward Migration	Downward Migration
		Normal	Other Watch	Special Attention	Potentially Bankrupt	Effectively Bankrupt	Bankrupt	Other	Collection, Repayments	Assignments, Sale		
End of March 2022	Normal	98.8%	0.6%	0.0%	0.0%	0.0%	0.0%	0.6%	0.6%	0.0%	-	0.7%
	Other Watch	9.4%	85.2%	1.4%	1.9%	0.0%	0.1%	2.0%	2.0%	0.0%	9.4%	3.5%
	Special Attention	0.7%	2.3%	82.4%	10.5%	0.7%	0.0%	3.4%	3.4%	0.0%	3.0%	11.2%
	Potentially Bankrupt	0.5%	3.6%	3.1%	87.6%	2.8%	0.6%	1.9%	1.9%	0.0%	7.2%	3.4%
	Effectively Bankrupt	0.4%	0.0%	0.0%	0.4%	86.7%	9.0%	3.4%	2.9%	0.5%	0.8%	9.0%
	Bankrupt	0.1%	0.0%	0.0%	1.7%	0.0%	86.4%	11.8%	0.7%	11.1%	1.8%	-

*1. Above table shows how a borrower belonging to a particular borrower category as of the end of March 2022 migrated to a new category as of the end of September 2022.

Percentage points are calculated based on exposure amounts as of the end of March 2022.

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 2022 refers to those exposures removed from the balance sheet due to collection, repayments, assignments or sale of claims.



Resona Holdings, Inc.

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Migrations of Borrowers (2H of FY2022)

RB

■ Exposure amount basis*1

		End of March 2023									Upward Migration	Downward Migration
		Normal	Other Watch	Special Attention	Potentially Bankrupt	Effectively Bankrupt	Bankrupt	Other	Collection, Repayments	Assignments, Sale		
End of September 2022	Normal	98.7%	0.5%	0.0%	0.0%	0.0%	0.0%	0.7%	0.7%	0.0%	-	0.6%
	Other Watch	4.8%	84.7%	0.7%	3.0%	0.4%	0.1%	6.3%	6.3%	0.0%	4.8%	4.2%
	Special Attention	2.7%	2.2%	82.2%	9.5%	1.1%	0.0%	2.2%	2.2%	0.0%	5.0%	10.6%
	Potentially Bankrupt	0.7%	3.6%	12.2%	67.9%	3.7%	0.4%	11.4%	10.9%	0.6%	16.5%	4.1%
	Effectively Bankrupt	0.2%	0.7%	0.0%	0.1%	80.9%	5.1%	12.9%	4.0%	8.9%	1.0%	5.1%
	Bankrupt	0.0%	0.0%	0.0%	1.2%	0.0%	91.1%	7.8%	1.6%	6.2%	1.2%	-

*1. Above table shows how a borrower belonging to a particular borrower category as of the end of September 2022 migrated to a new category as of the end of March 2023.

Percentage points are calculated based on exposure amounts as of the end of September 2022.

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 2023 refers to those exposures removed from the balance sheet due to collection, repayments, assignments or sale of claims.



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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, 2023				Mar. 31, 2022			
		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)	400.0	930.1	600.0	1,930.1	150.0	830.0	200.0	1,180.0
Receive floating rate/ Pay fixed rate	(2)	51.7	478.5	282.4	812.7	22.5	429.8	174.4	626.9
Net position to receive fixed rate	(3)	348.2	451.5	317.5	1,117.3	127.4	400.1	25.5	553.0

List of Subordinated Bonds (March 31, 2023)

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

- There are no regulations that have a significant impact on us, including the finalization of Basel 3, and we are steadily preparing for the application of each of these regulations.

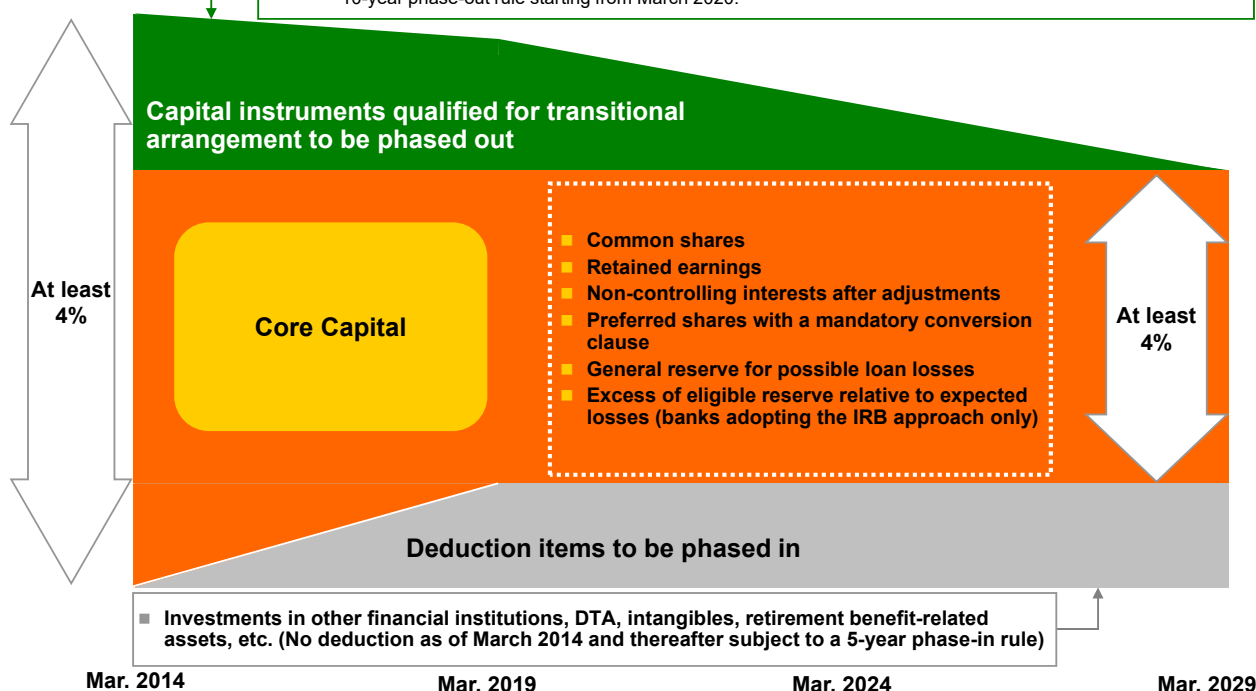
Major regulatory items	Outline of regulation	Important updates
Finalization of Basel 3 <ul style="list-style-type: none"> Review of Standardized Approach (SA) (Credit and operational risks) Review of IRB approach Capital floor based on SA 	Reviewing credit risk calculation method to enhance the risks 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"> Impact of Basel 3 finalization has already been factored into each strategy. Common Equity Tier 1 (CET1) capital ratio based on finalized Basel 3 (excluding net unrealized gains on available-for-sale securities) is around 10%※ <p>※Trial calculation to CET1 capital ratio of 12.09% as of Mar. 31, 2023 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).</p>
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 introduced from Sep. 2022. Adoption of SA-CCR (Standardized Approach) and regulatory 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

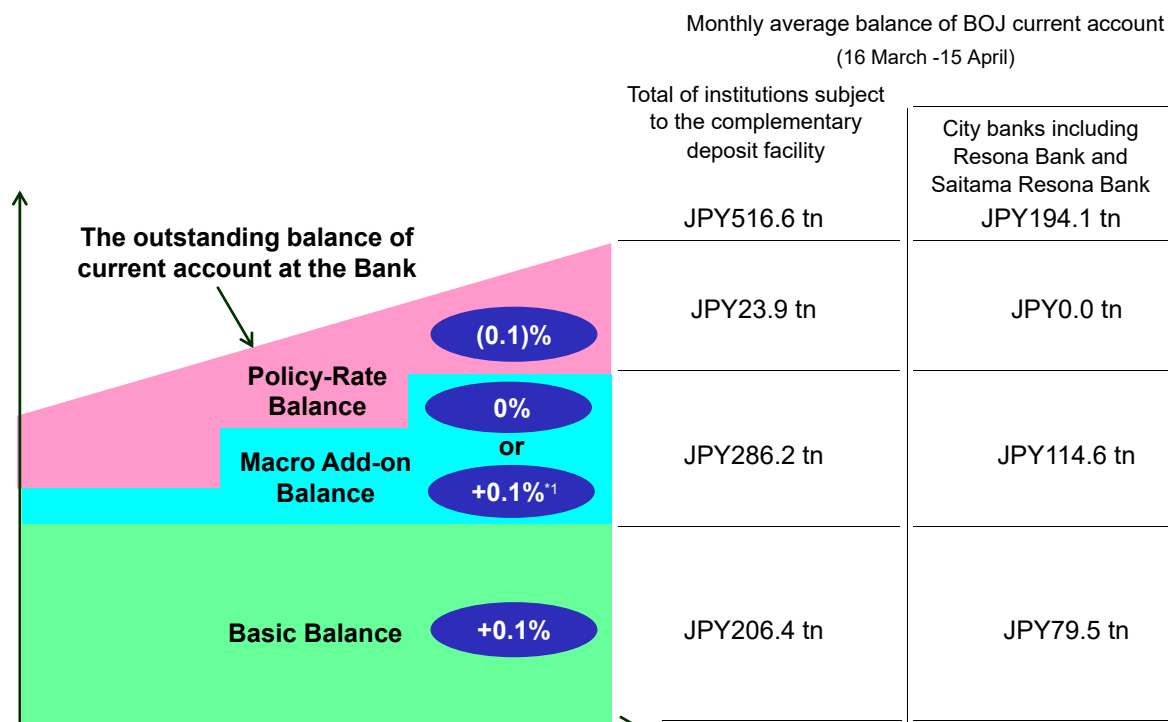
- Subordinated debts and preferred securities issued under the Basel 2 can be fully included in Core Capital as of the end of March 2014. These grandfathering items are subject to a 10-year phase-out rule starting from March 2015.
- Non-convertible preferred shares*1 can be fully included in Core Capital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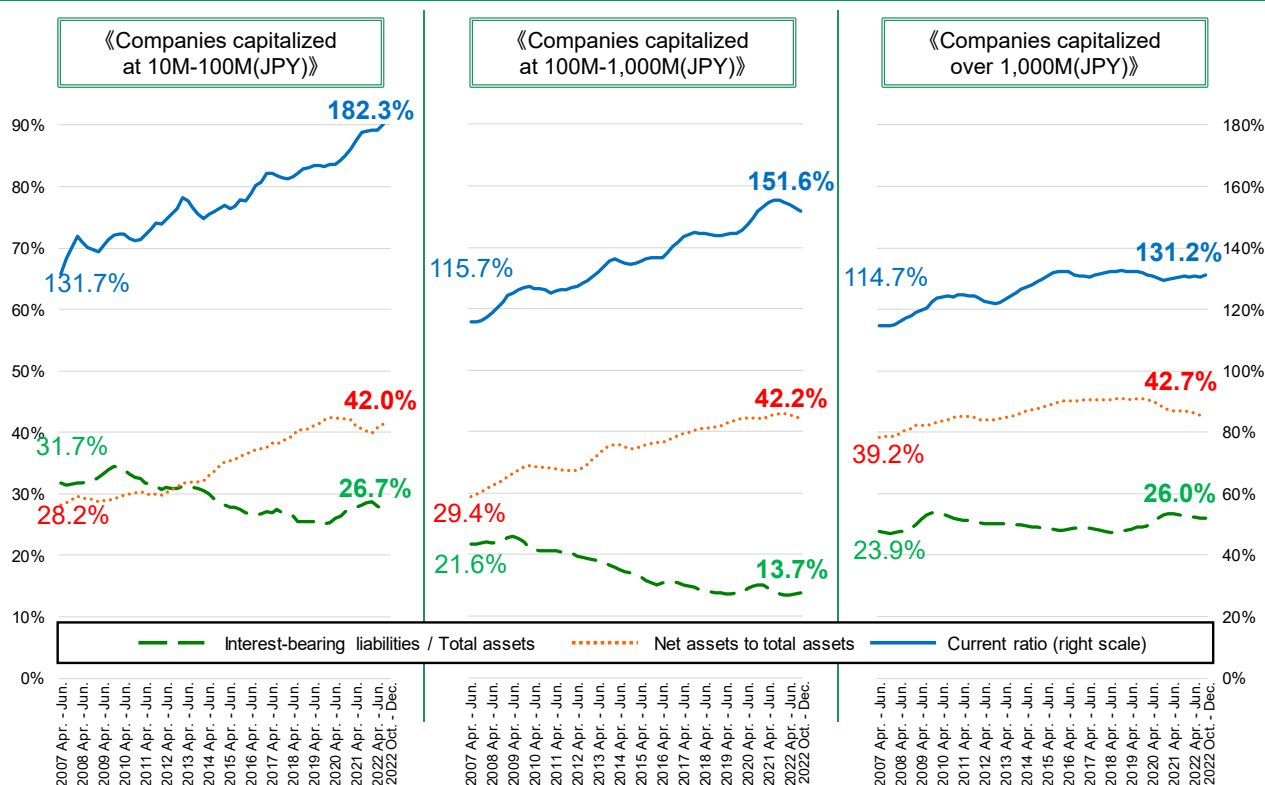
BOJ Current Account Balances



*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

Stability Ratios of Japanese Companies

Trends in stability ratios of Japanese companies*1



*1. Financial Statements Statistics of Corporation (4 quarters moving average)

Long Term Business Results

		3 banks (RB,SR,KO)					After KMFG integration						
		(JPY bn)	FY2013	FY2014	FY2015	FY2016	FY2017	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
PL	Consolidated	Gross operating profit	608.5	632.4	619.5	563.1	552.5	661.3	644.1	658.6	639.1	601.9	600.0
		Net interest income	430.0	425.9	401.3	377.9	368.3	454.2	435.9	431.1	417.4	429.1	419.3
		Fee incomes ^{*1}	158.7	169.2	168.7	160.6	168.0	187.7	193.8	190.2	191.4	208.3	208.6
		Operating expenses	(348.4)	(357.7)	(347.5)	(362.4)	(360.6)	(442.6)	(439.4)	(426.5)	(425.8)	(427.2)	(413.0)
		Net gains/(losses) on stocks	22.6	44.5	(6.5)	25.1	16.7	21.4	10.1	0.5	46.9	45.5	54.1
		Credit related expenses	26.4	22.3	(25.8)	17.4	14.7	10.1	(1.3)	(22.9)	(57.4)	(58.7)	(15.9)
		Net income attributable to owners of parent	220.6	211.4	183.8	161.4	236.2	244.2	175.1	152.4	124.4	109.9	160.4
BS	Total of group banks	Term end loan balance	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	41,436.9
		Loans to SMEs and individuals	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	33,052.5
		Housing loans ^{*2}	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	16,790.8
		Residential housing loans	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	13,723.1
		NPL ratio	1.74%	1.51%	1.51%	1.35%	1.18%	1.26%	1.18%	1.14%	1.12%	1.32%	1.29%
		Stocks (Acquisition amount basis)	331.6	330.6	351.5	348.3	343.8	365.4	353.8	336.9	325.2	305.9	283.8
		Unrealized gains/(losses) on available-for-sale securities	332.8	573.1	460.1	555.4	649.4	672.8	598.3	420.7	615.3	521.2	472.9
Business	Total of group banks	Balance of Investment products sold to individuals	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	5,533.2
		Investment trust/ Fund wrap	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	2,666.9
		Insurance	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	2,866.3
		Housing loan ^{*2}	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	1,361.8
		Residential housing loans	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	1,168.3
		Real estate business (Excluding equity)	8.3	11.2	13.5	13.7	13.1	13.1	13.3	12.5	10.6	13.5	15.4
		Remaining public fund balance		356.0	128.0	Fully repaid in June 2015							

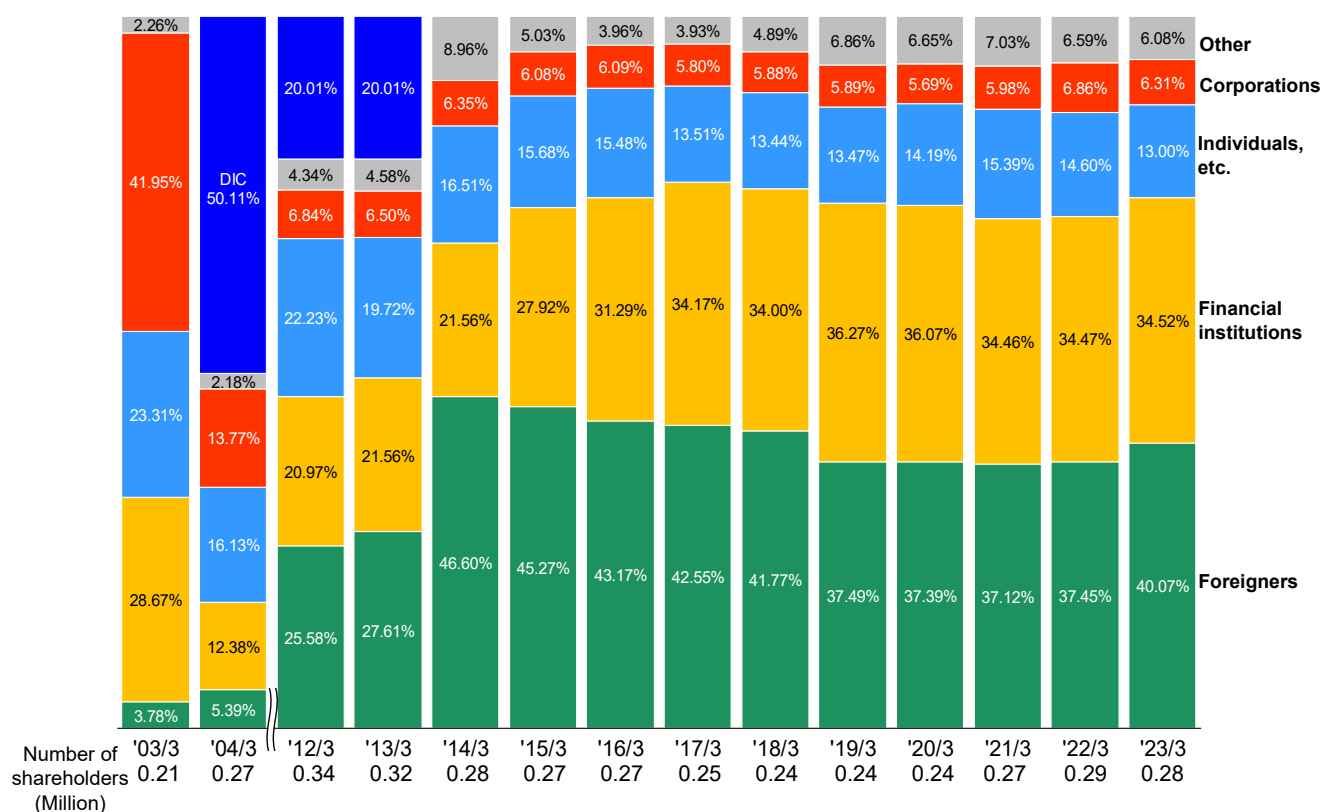
*1. Fees and commissions income plus trust fees

*2. Includes apartment loans (Origination includes Flat35)

Credit Rating Information (Long Term)

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

Usability and sufficiency of information of IR site are highly evaluated

