

IR Presentation

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

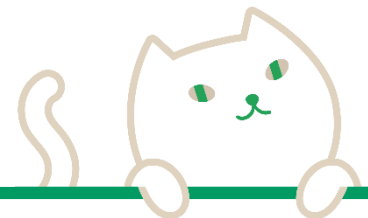
**Beyond Finance,
for a Brighter Future.**

RESONA GROUP



Resona Holdings

June 2023



- 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 (a)	YoY change		FY2023 Target (d)
		(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) *3. Net income attributable to owners of parent / Total shareholders equity (simple

*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

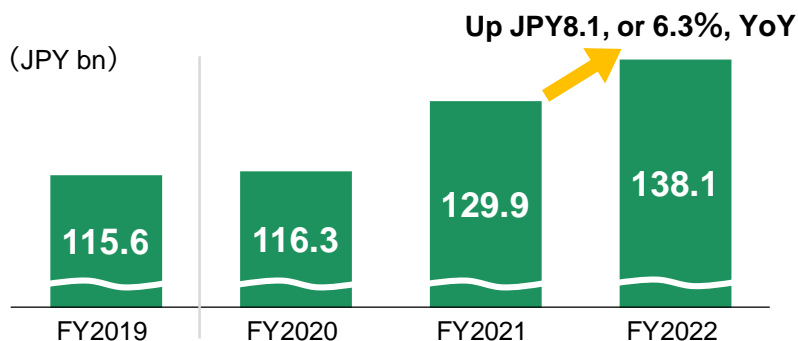
Review of FY2022

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 tn (+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 JPY80.0 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

Breakdown of Financial Results

	(JPY bn)	Resona Holdings (Consolidated)		Total of group banks		Resona Bank		Saitama Resona Bank		Total of group banks under KMFG		Difference (a)-(c)
		(a)	YoY (b)	(c)	YoY (d)	(e)	YoY (f)	(g)	YoY (h)	(i)	YoY (j)	
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
Nil 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
FY'21(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
FY'22(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

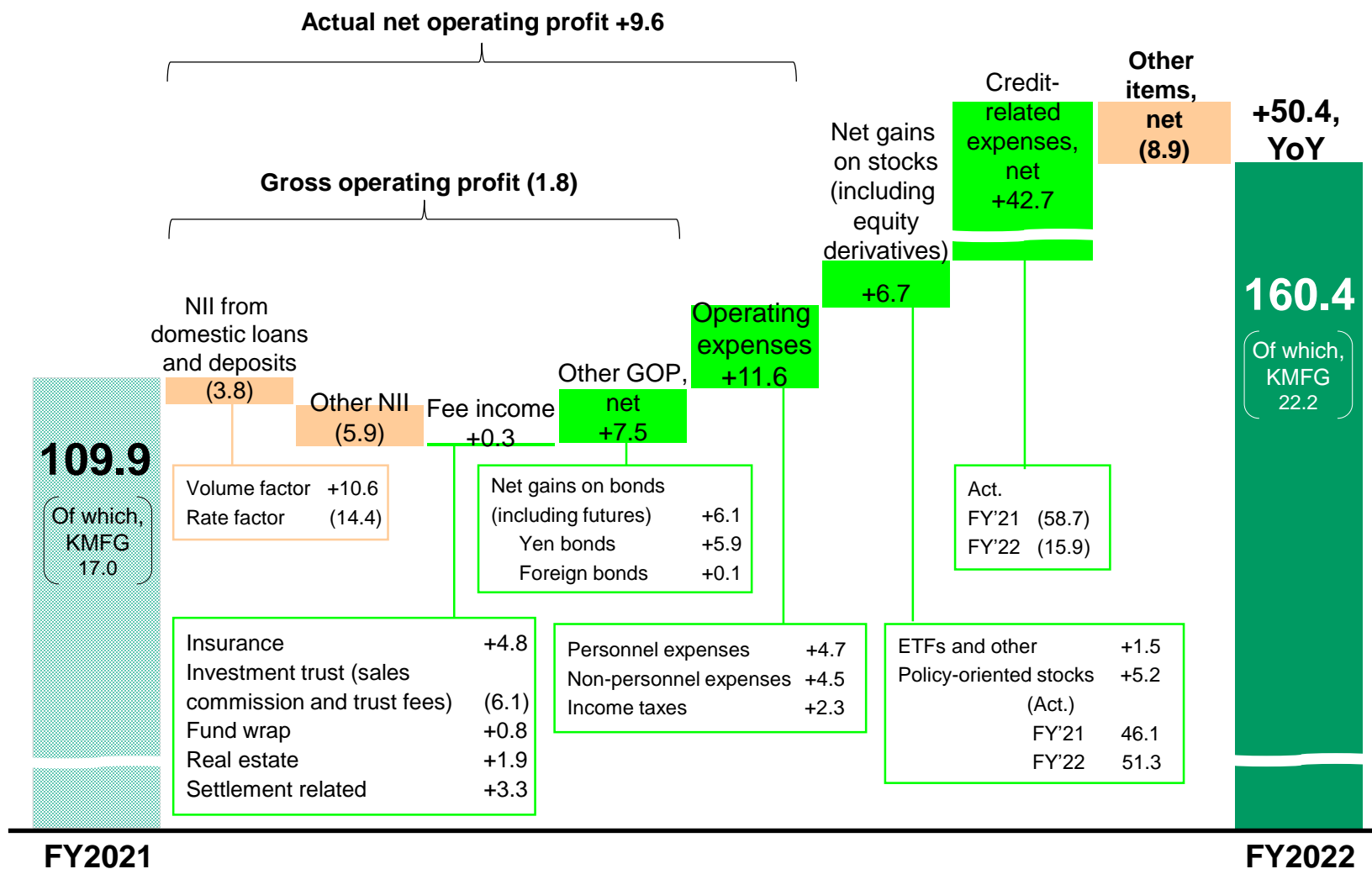
*2. Exclude goodwill amortization by KMB, JPY(0.7) bn, related to acquisition of former Biwako Bank

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

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

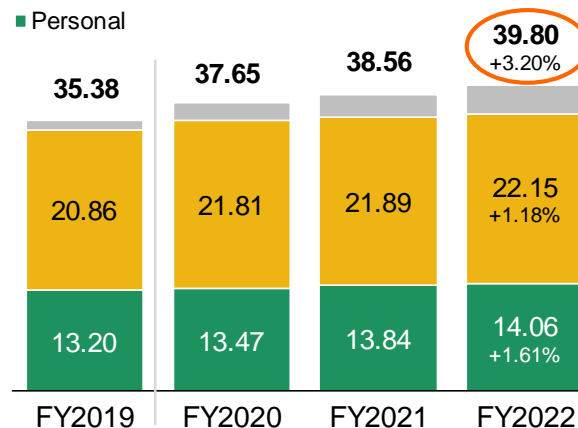
Avg. bal : Trillion Yen Income/Cost : Billion Yen		FY2022		FY2023	
		Act. (a)	YoY ³ (b)	Plan (c)	YoY ³ (d)
Loans	Avg. Bal. (1)	39.80	+3.20%	41.39	+3.99%
	Rate (2)	0.84%	(0.04)%	0.81%	(0.03)%
	Income (3)	337.5	(5.0)	335.8	(1.6)
Corporate banking business unit ¹	Avg. Bal. (4)	22.15	+1.18%	22.80	+2.92%
	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

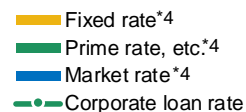
■ Corporate (Excluding loans to HD)

■ Personal

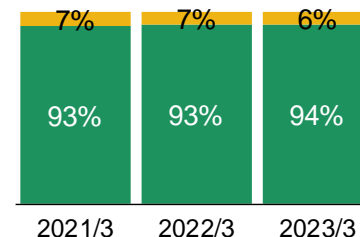
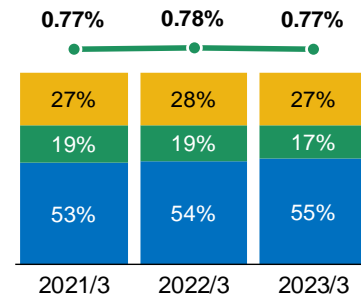
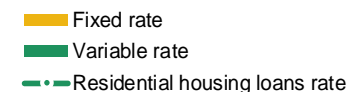


Loan rate on a stock basis and composition by interest rate type

[Corporate loan]



[Residential housing loan]



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

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

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

Term-end Balance of Loans and Deposits

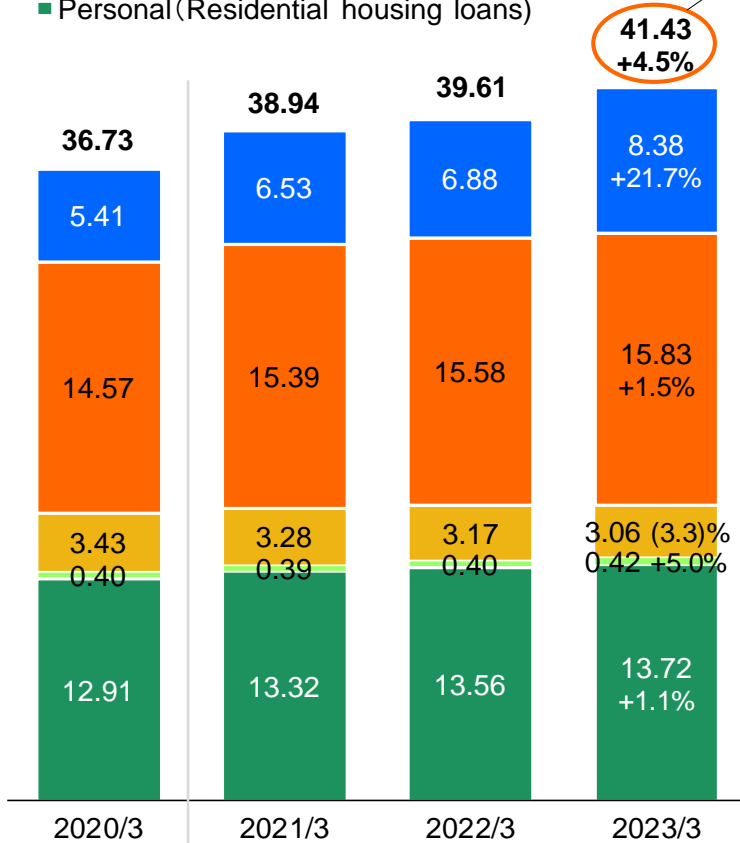
Total of Group Banks

Term-end loan balance

[JPY tn, % represents YoY change]

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

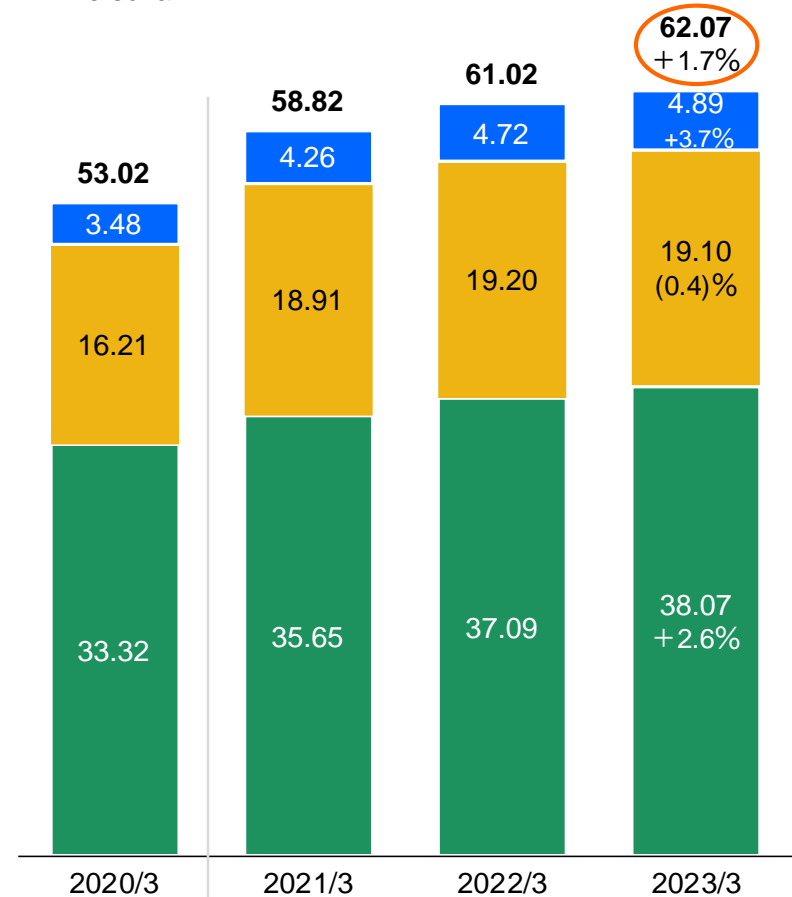
Of which, excluding loans to the Japanese gov. and others [2.19 tn] +2.3%



Term-end deposit balance

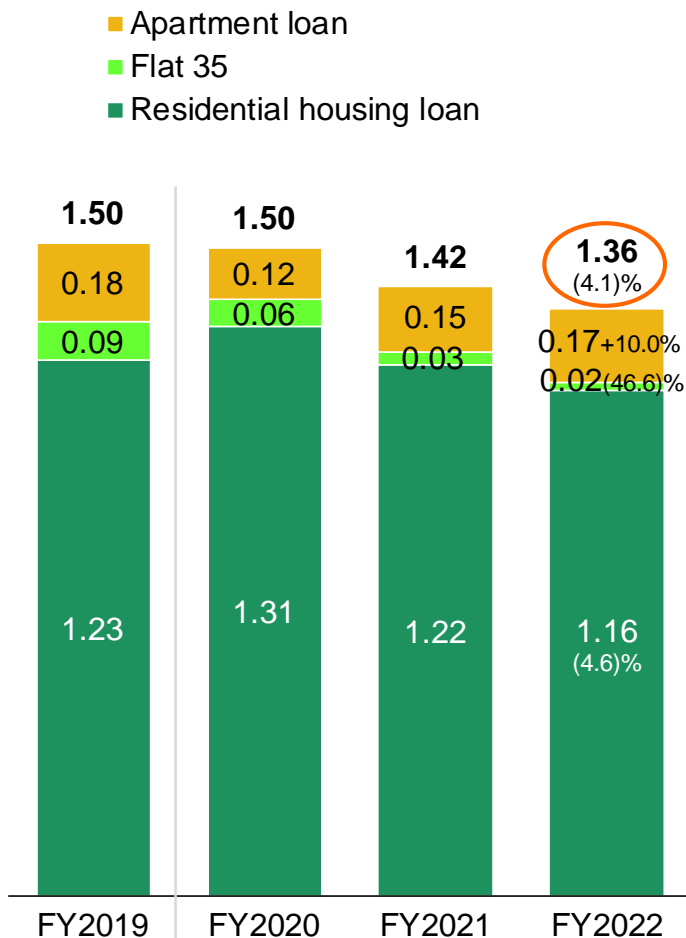
[JPY tn, % represents YoY change]

- Other
- Corporate
- Personal



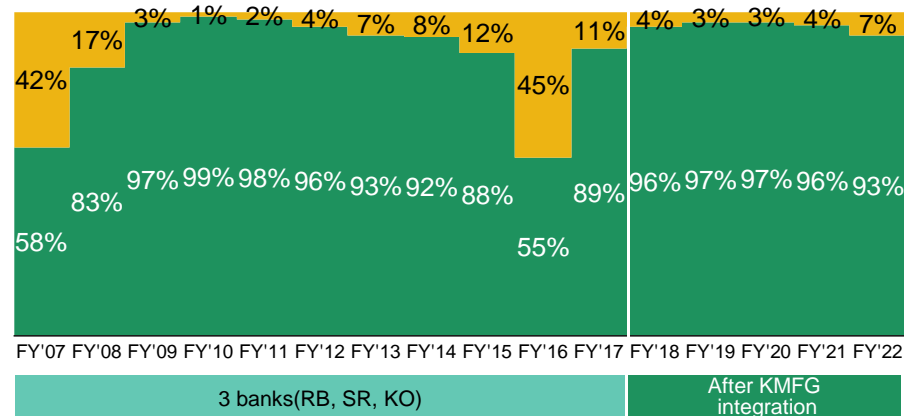
New housing loan origination

[JPY tn, % represents YoY change]



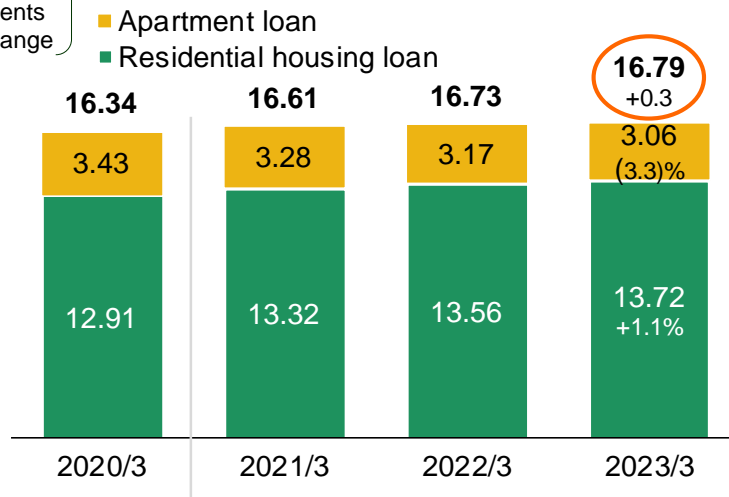
Composition of newly originated residential housing loans by interest rate type

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



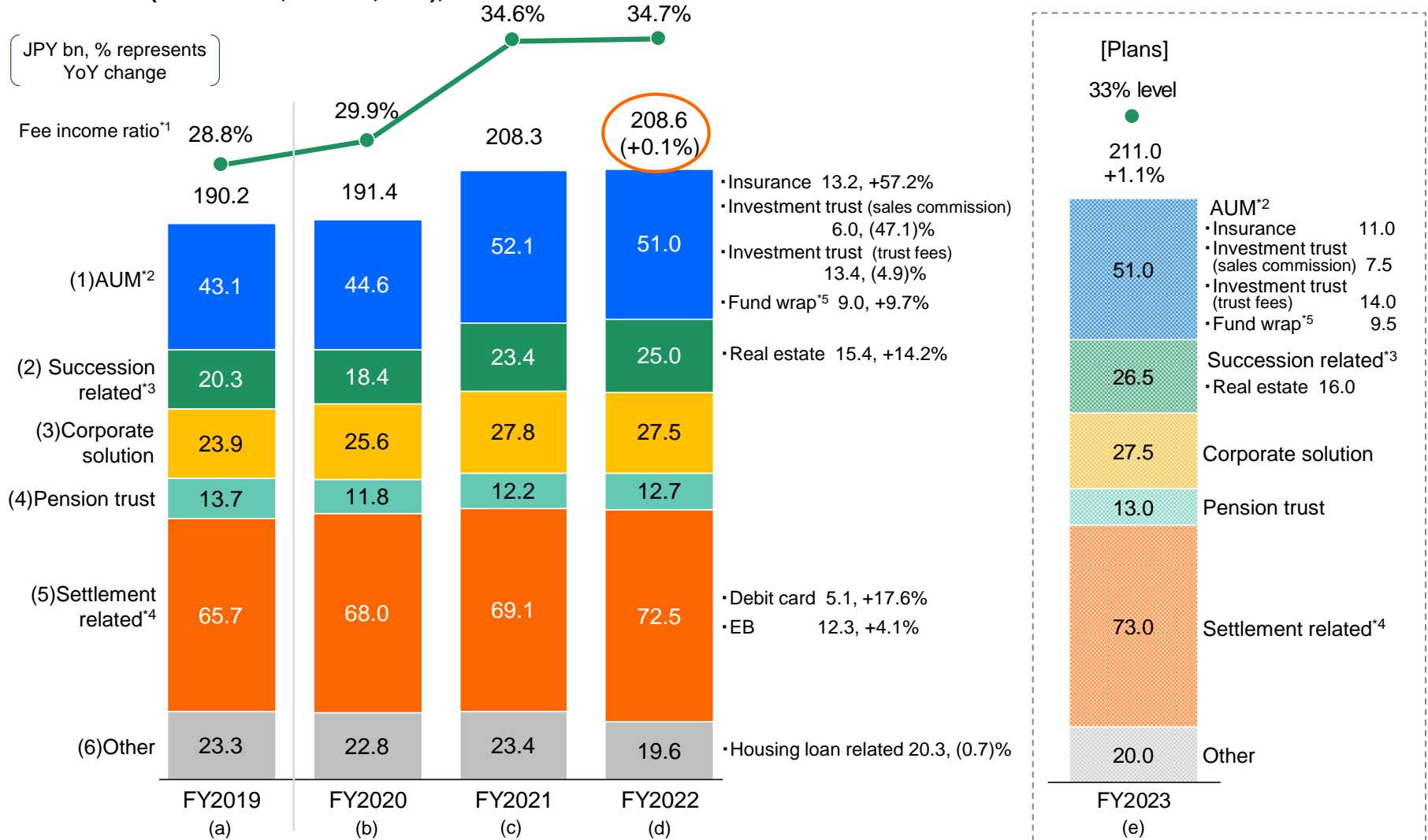
Term-end housing loan balance

[JPY tn, % represents YoY change]



Fee income

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

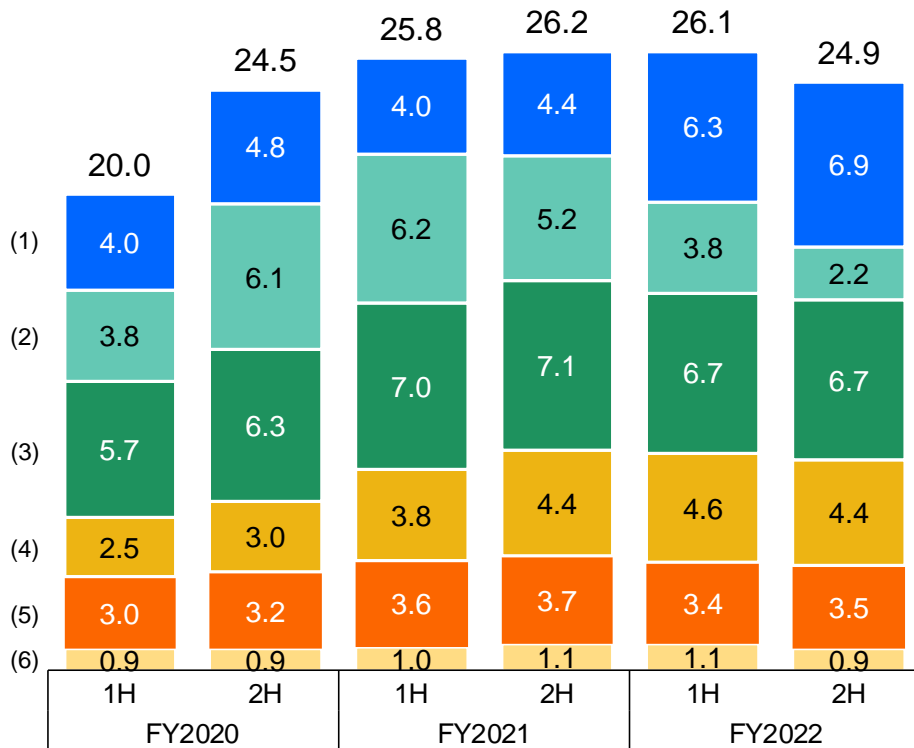
Major Fee Businesses(1) (AUM)

AUM income

- (1) Insurance
- (2) Investment trust (sales commission)
- (3) Investment trust (trust fees)
- (4) Fund wrap
- (5) Resona Asset Management
- (6) Securities trust

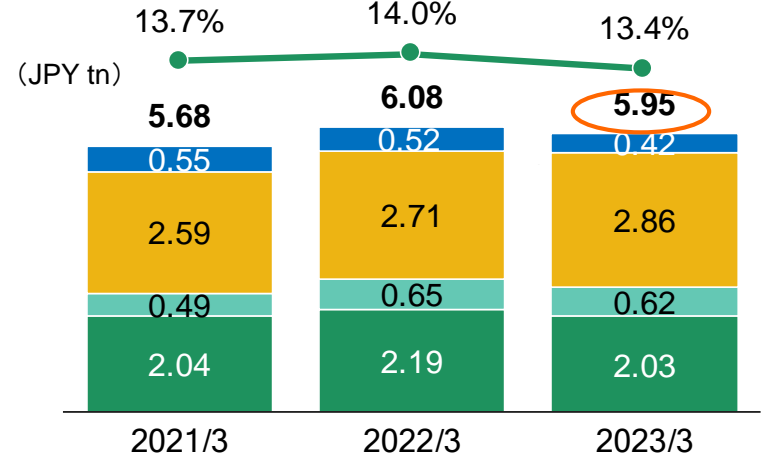
(JPY bn)

FY'20 **44.6** → FY'21 **52.1** → FY'22 **51.0 (2.0)%**



Balance of asset formation support products sold to individuals

- Foreign currency deposits, Public bonds etc.
- Insurance
- Fund wrap*1
- Investment trusts*1
- Asset formation support product ratio*2



- **Balance of fund wrap*1:**
'23/3 JPY744.2 bn (including corporation*3)
- **Change in balance of investment trust and fund wrap : FY'22 Approx. JPY(170.0) bn**
 - Net inflow (new purchase – withdrawal and redemption):
Approx. +JPY30.0 bn
- **Number of individual customers having investment trust, fund wrap and insurance products :**
'23/3 977 thousand, +9 thousand, YoY
 - Of which, NISA account holders*4: 412 thousand, +6.0%, YoY
- **iDeCo participants*5: '23/3 171 thousand, +11.2%, YoY**
- **Securities trust (total assets in custody) : '23/3 JPY42.1 tn**

*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

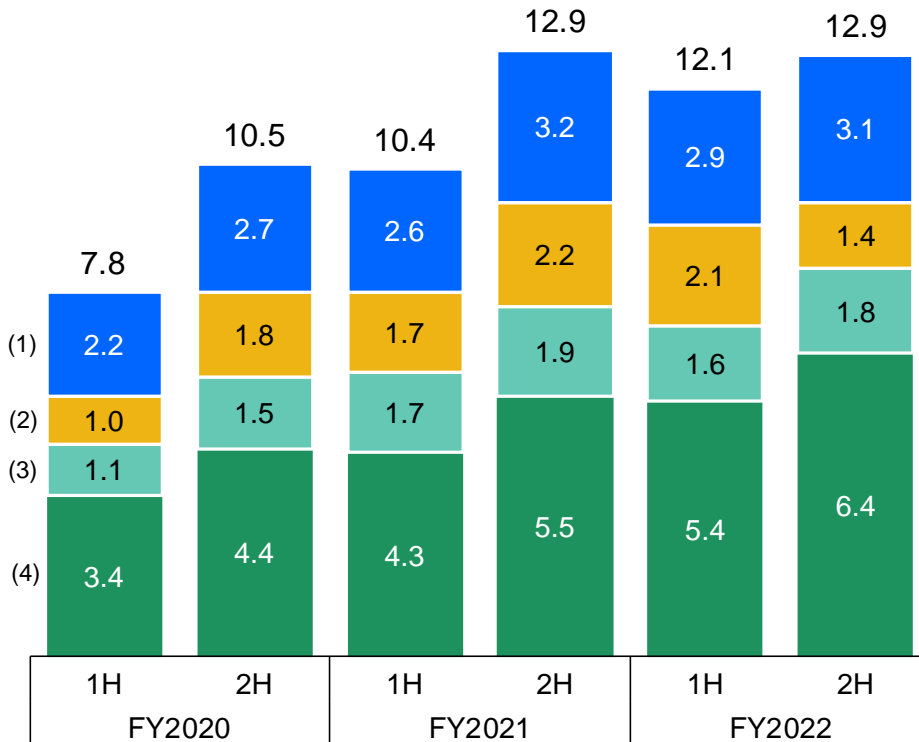
Major Fee Businesses(2) (Succession, Corporate Solution, Pension Trust)

HD Consolidated

Succession related income

- (1) Asset and business succession related trust
- (2) M&A
- (3) Real estate (individual)
- (4) Real estate (corporation)*1

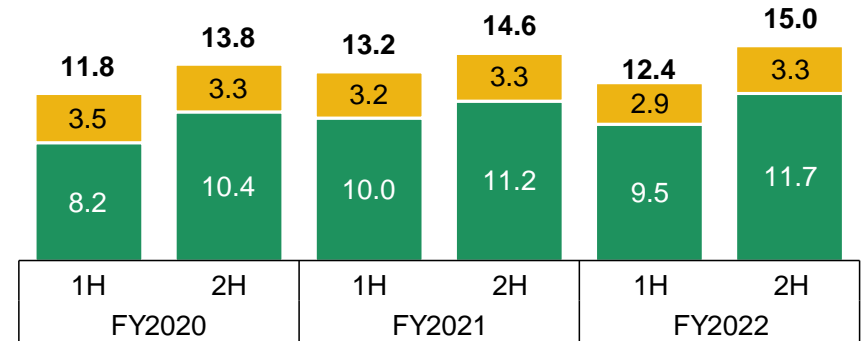
(JPY bn) FY'20 **18.4** → FY'21 **23.4** → FY'22 **25.0 +7.0%**



Corporate solutions business income

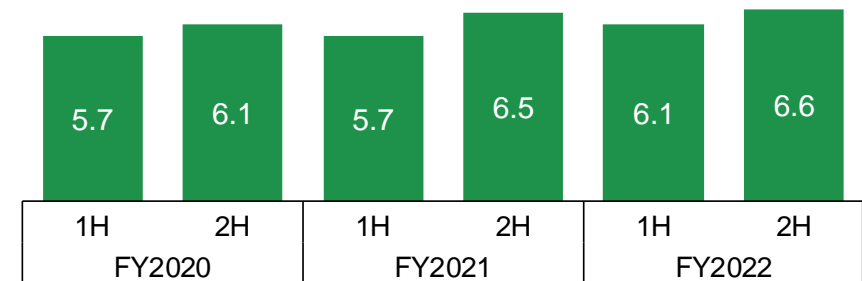
- Private notes
- Commitment line, Syndicated loans, Covenants

(JPY bn) FY'20 **25.6** → FY'21 **27.8** → FY'22 **27.5 (1.2)%**



Pension trust income

(JPY bn) FY'20 **11.8** → FY'21 **12.2** → FY'22 **12.7 +3.9%**



*1. Excluding gains from investments in real estate funds

Credit costs

(JPY bn)	FY2020	FY2021	FY2022	FY2023 Plan
	(a)	(b)	(c)	(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	

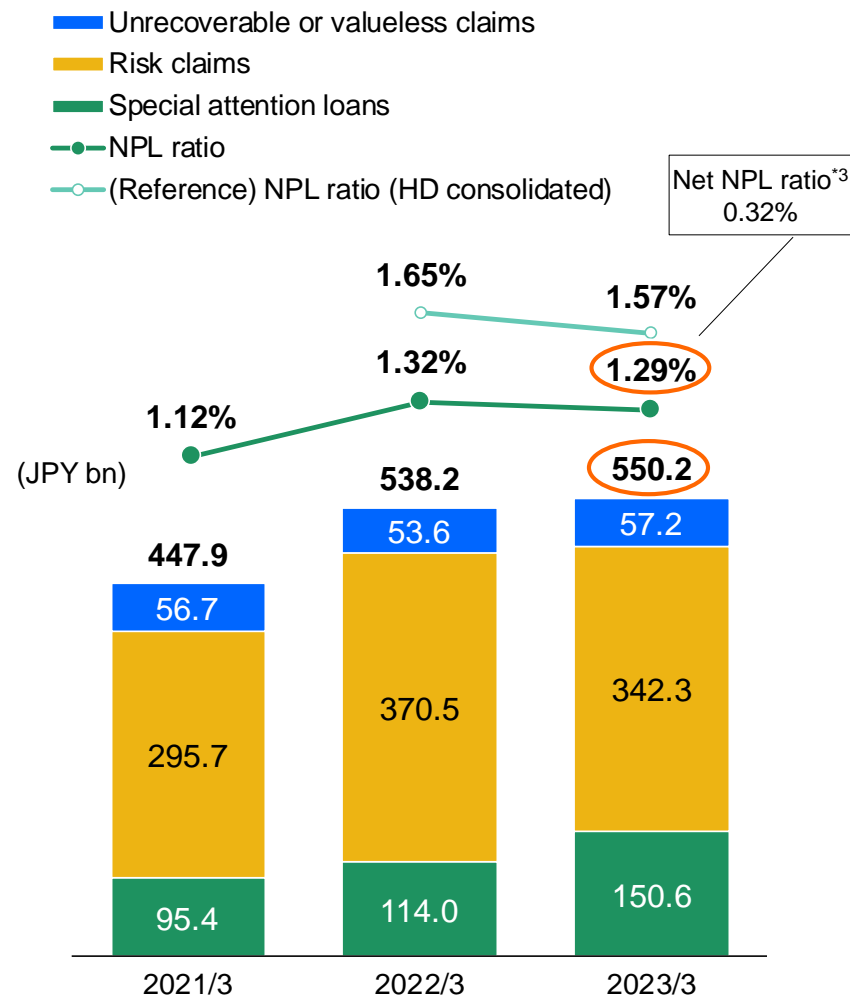
Difference (1) - (2) (7)	(5.1)	2.4	(0.8)	(6.5)
HL guarantee subsidiaries (8)	(0.5)	6.5	1.4	
Resona Card (9)	(1.5)	(1.4)	(1.7)	

<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)

(Financial Reconstruction Act criteria)



*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

Securities portfolio*1

(JPY bn)		2021/3	2022/3	2023/3	Unrealized gains/(losses) (d)
		(a)	(b)	(c)	
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

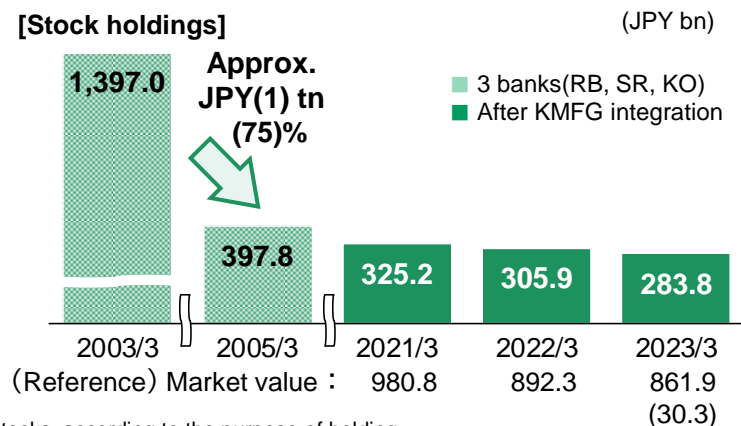
(acquisition cost basis): JPY22.0 bn,
Net gain on sale: JPY50.4 bn (HD consolidated: JPY50.0 bn)
Breakeven Nikkei average: Approx. 7,800 yen

■ 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



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

Domestic standard

(JPY bn)	2022/3	2023/3	Change
Capital adequacy ratio (1)	11.82%	12.48%	+0.66%
Total capital (2)	2,027.7	2,101.0	+73.2
Core Capital: instruments and reserves (3)	2,103.1	2,179.5	+76.3
Stockholders' equity (4)	2,018.9	2,115.4	+96.5
Adjusted non-controlling interests (5)	7.8	7.0	(0.8)
Reserves included in Core Capital (6)	60.7	39.2	(21.5)
Subordinated loans and bonds subject to transitional arrangement (7)	34.7	27.5	(7.1)
Core Capital: regulatory adjustments (8)	75.3	78.4	+3.0
Risk weighted assets (9)	17,150.2	16,827.9	(322.2)

Change in total capital

- Stockholders' equity +96.5 bn
 - Net income attributable to owners of parent +160.4 bn
 - Share buyback (completed in Dec. '22) (15.0) bn
 - Dividends distributed (50.4) bn

Group banks, Bank holding company

Domestic standard	Resona (Consolidated)	Saitama Resona (Consolidated)	KMFG (Consolidated)
Capital adequacy ratio	11.88%	15.00%	9.08%

(Reference) International standard

(JPY bn)	2022/3	2023/3	Change
Common Equity Tier1 capital ratio (10)	13.43%	14.10%	+0.67%
Excluding net unrealized gains on available-for-sale securities (11)	11.26%	12.09%	+0.83%
Tier1 capital ratio (12)	13.45%	14.11%	+0.66%
Total capital ratio (13)	13.81%	14.35%	+0.54%
Common Equity Tier1 capital (14)	2,343.8	2,413.1	+69.2
Instruments and reserves (15)	2,420.8	2,494.9	+74.0
Stockholders' equity (16)	2,018.9	2,115.4	+96.5
Net unrealized gains on available-for-sale securities* (17)	378.5	342.6	(35.8)
Adjusted non-controlling interests (18)	3.6	3.8	+0.1
Regulatory adjustments (19)	76.9	81.7	+4.8
Other Tier1 capital (20)	2.6	2.7	+0.1
Tier1 capital (21)	2,346.5	2,415.9	+69.4
Tier2 capital (22)	62.3	40.8	(21.5)
Total capital (Tier1+Tier2) (23)	2,408.8	2,456.7	+47.9
Risk weighted assets (24)	17,442.3	17,113.4	(328.8)

*Including deferred gains or losses on hedge related to net unrealized gains on available-for-sale securities

(Reference)

- Trial calculation based on the finalization of Basel 3**
CET1 ratio: Approx. 10.0%*
(Excluding net unrealized gains on available-for-sale securities)

*Trial calculation which took into consideration the estimated increase in RWAs owing to the finalization of Basel 3 (SA and capital floor revisions) based on the actual CET1 ratio excluding net unrealized gains on available-for-sales securities as of Mar. 31, 2023 reported as (11) in the above table

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)

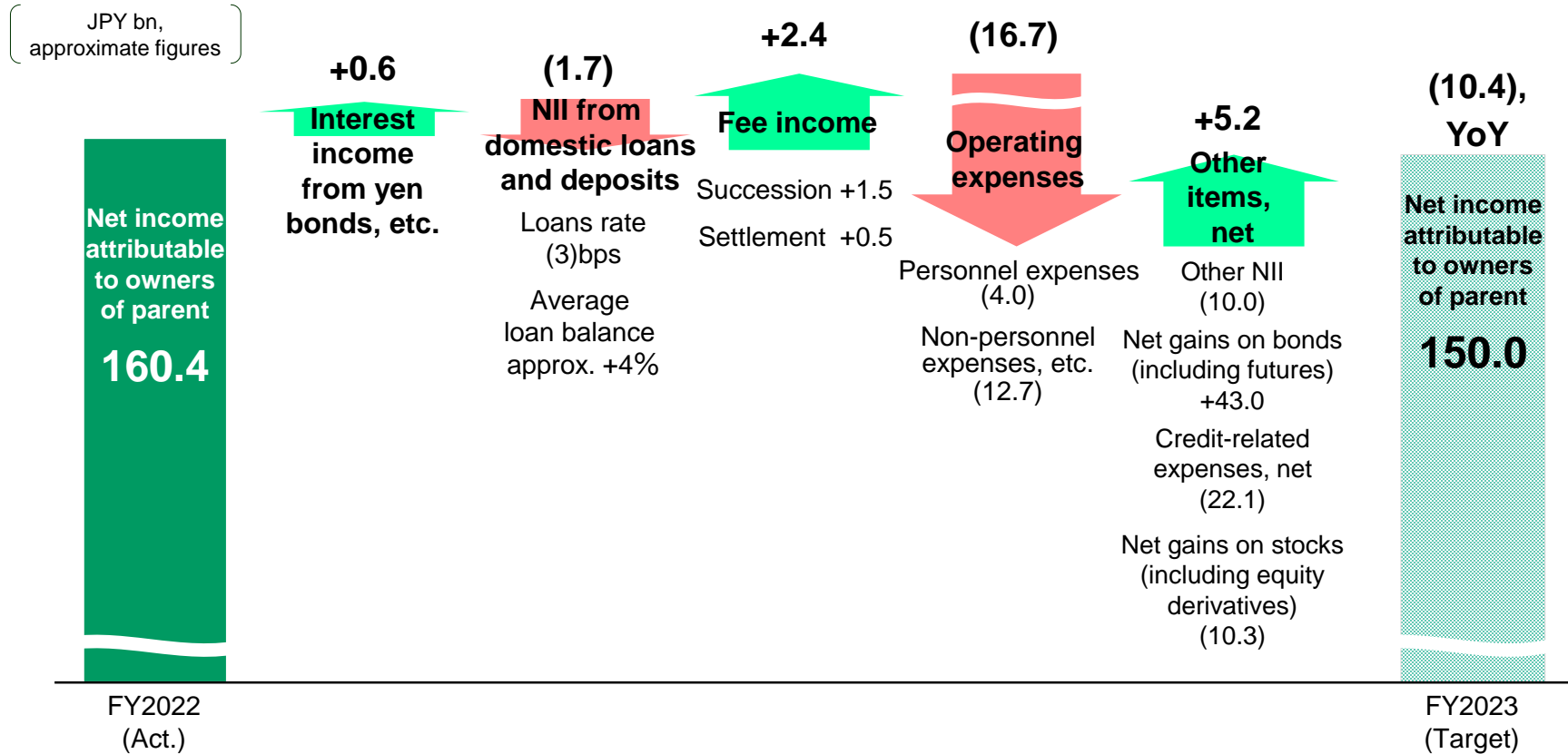
*1. Net interest income from domestic loans and deposits + Interest on yen bonds, etc. (Interest on yen bonds and income from interest rate swaps)
+ Fee income + Operating expenses

(Reference) Gap Analysis : FY2023 Target vs FY2022 Results

■ 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)

Core income [including Interest on yen bonds, etc.]*1 (15.6)



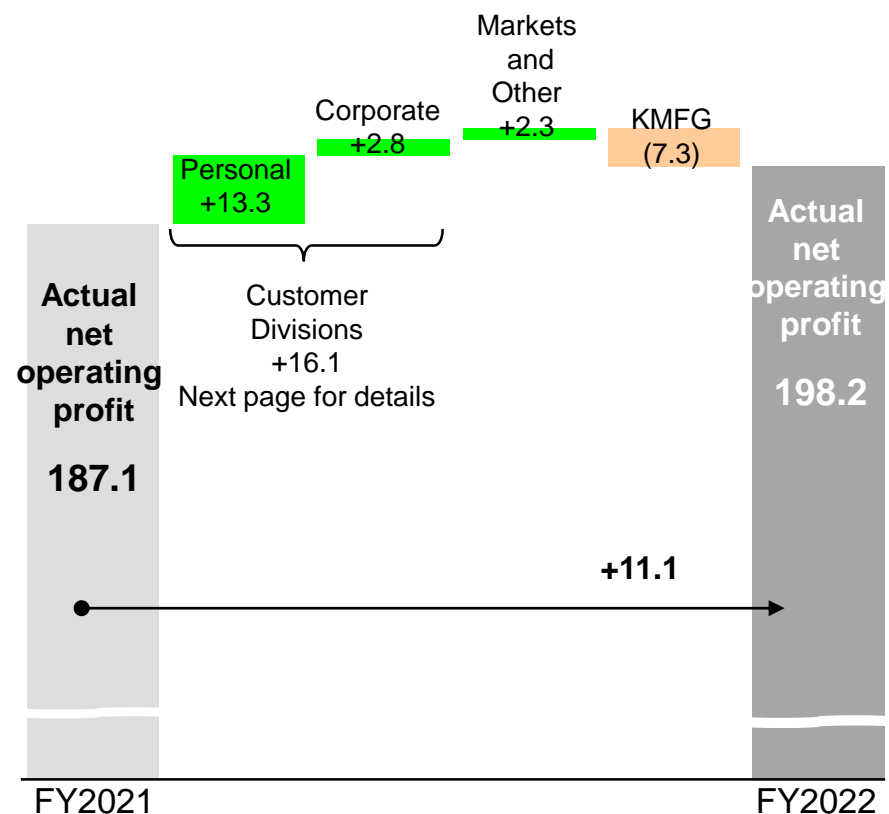
*1. Net interest income from domestic loans and deposits + Interest on yen bonds, etc. (interest on yen bonds and income from interest rate swaps) + Fee income + Operating expenses

(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

(JPY bn)



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.

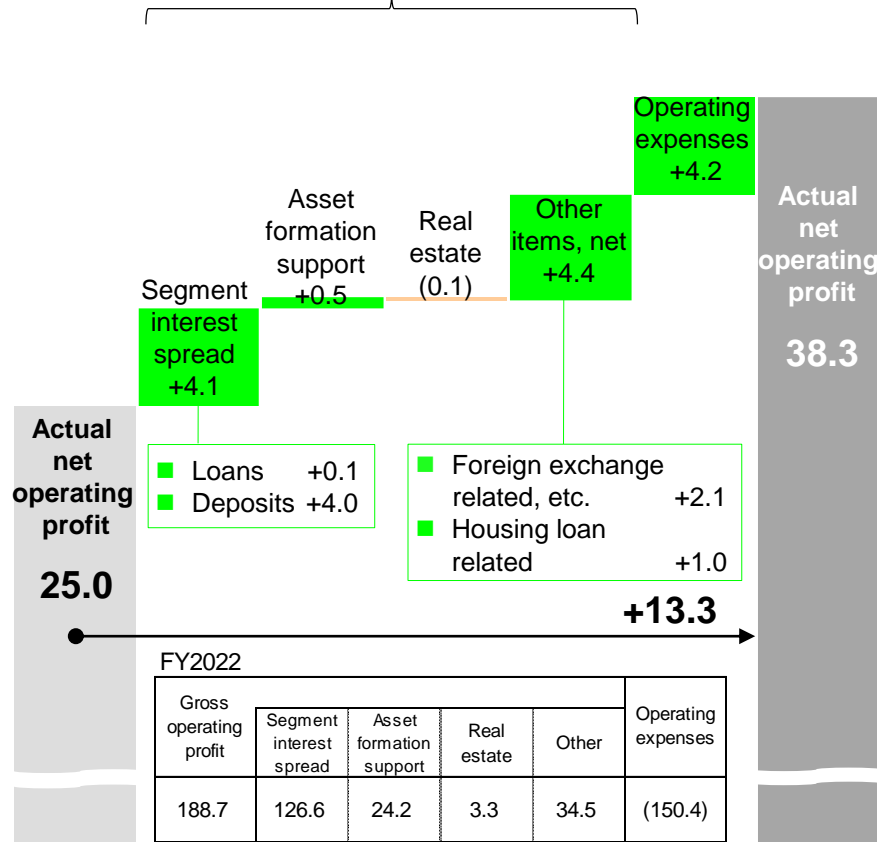
(Reference) Outline of Financial Results of Customer Divisions

Personal Banking Segment

Actual net operating profit : Up JPY13.3 bn, YoY

(JPY bn)

Gross operating profit +9.0



FY2021

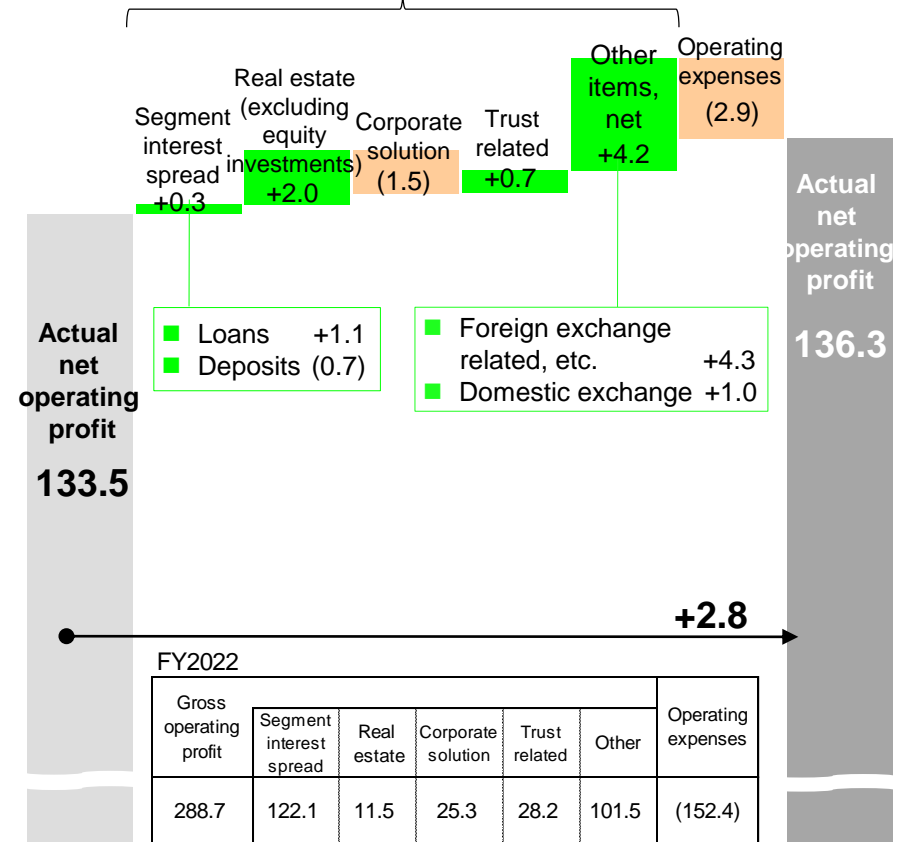
FY2022

Corporate Banking Segment

Actual net operating profit : Up JPY2.8 bn, YoY

(JPY bn)

Gross operating profit +5.7



FY2021

FY2022

**Outline of Business Results of FY2022
and Updates on Major Businesses**

Medium-term Management Plan

Capital Management

ESG Initiatives

Reference Material

What the Resona Group Should Look Like over the Long Term



Customers' happiness is our pleasure

Issues that must be overcome

[External]

A phase of profound structural transition, including trends towards SX/DX

Ever more diverse issues confronting our customers and regional communities require ever more sophisticated solutions

[Internal]

Gaps between income and cost structures for the retail business

Inevitability of CX

Remain true to our fundamental stance of "Customers' happiness is our pleasure" and contribute to society to a greater degree

Take full advantage of our traditional strengths while endeavoring to create new value that transcends the conventional framework of financial services



Need to step forward toward CX to transform our conventional business structure and management platforms

CX

Strengthening of value creation capabilities

Development of next-generation management platforms

Purpose and Long-Term Vision / The Group's Conceptual Structure

Purpose

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

Corporate Mission

The Resona Group aims to become a true "financial services group full of creativity."

Towards this goal, the Resona Group will:

- 1) live up to customers' expectations,
- 2) renovate its organization,
- 3) implement transparent management, and
- 4) develop further with regional societies.

Long-Term Vision

Retail No. 1

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

Specific Action Principles

Resona Way

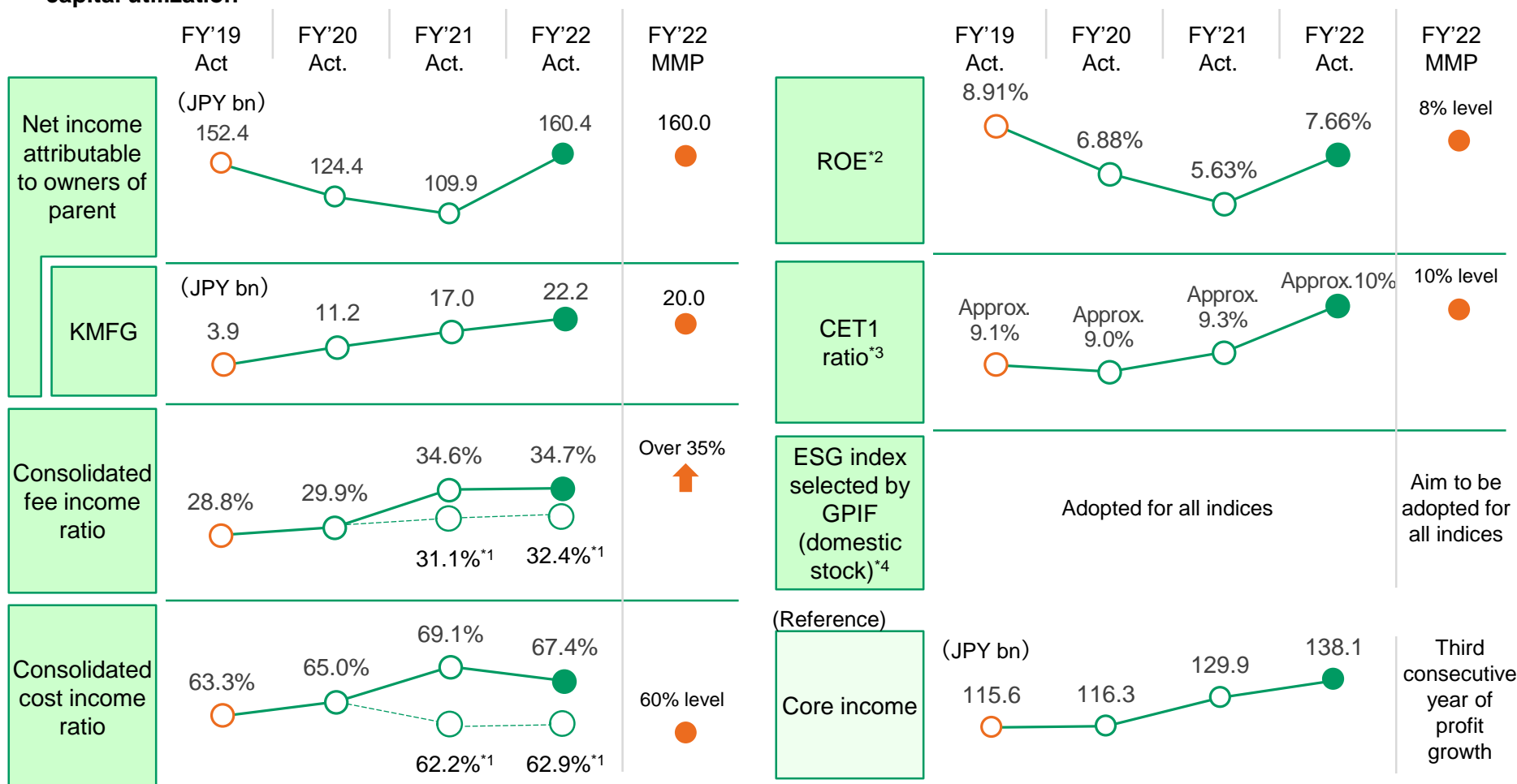
Customers and Resona	Shareholders and Resona	Society and Resona	Employees and Resona
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Resona STANDARD

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



*1. Excluding impact of restore soundness of securities portfolio *2. Net income attributable to owners of parent / Total shareholders equity (simple sum of the balance at the beginning and the end of the term/2) *3. 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,

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

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
	Consolidated core income*1	JPY163.6 bn
	Consolidated cost income ratio	67.4%
	ROE*2	7.66%
	CET1 ratio*3	Approx. 10%
	Total shareholder return ratio	40.6%
Realize sustainable society	ESG index selected by GPIF (domestic stock)*4	ESG index selected by GPIF (domestic stock)
		JPY170.0 bn JPY180.0 bn Lower half of the 60% range 8% 10% level 50% level 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]

*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

Roadmap for Securing Profit

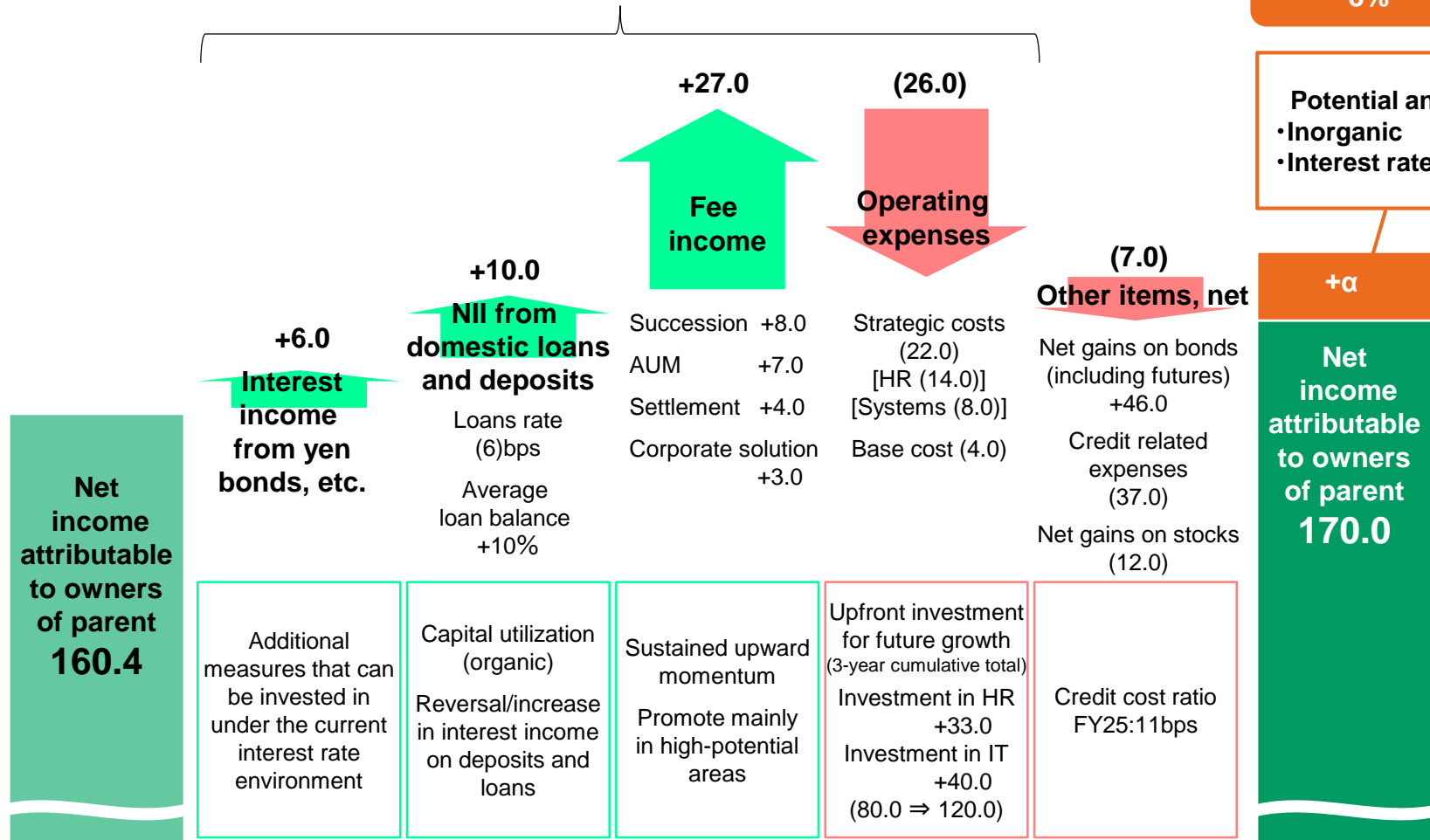
Aim for growth in core profit that will exceed outlays associated with forward-looking investment aimed at improving employee engagement and productivity, with our plan calling for achieving an ROE of 8%

(JPY bn)

Core income [including Interest on yen bonds, etc.] +17.0

ROE target
8%

Potential and upside
• Inorganic
• Interest rate hikes etc.

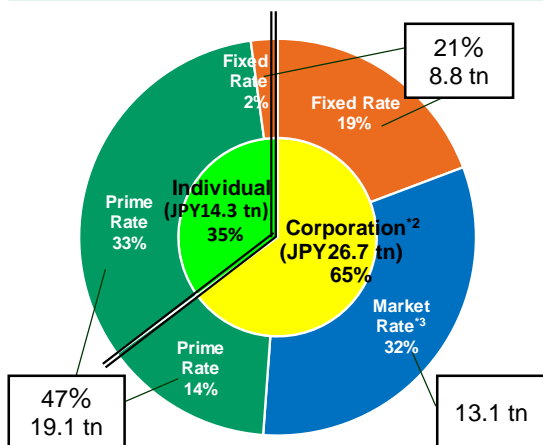


FY2022
(Act.)

FY2025
(Target)

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

Composition of loan portfolio



Available-for-sale securities

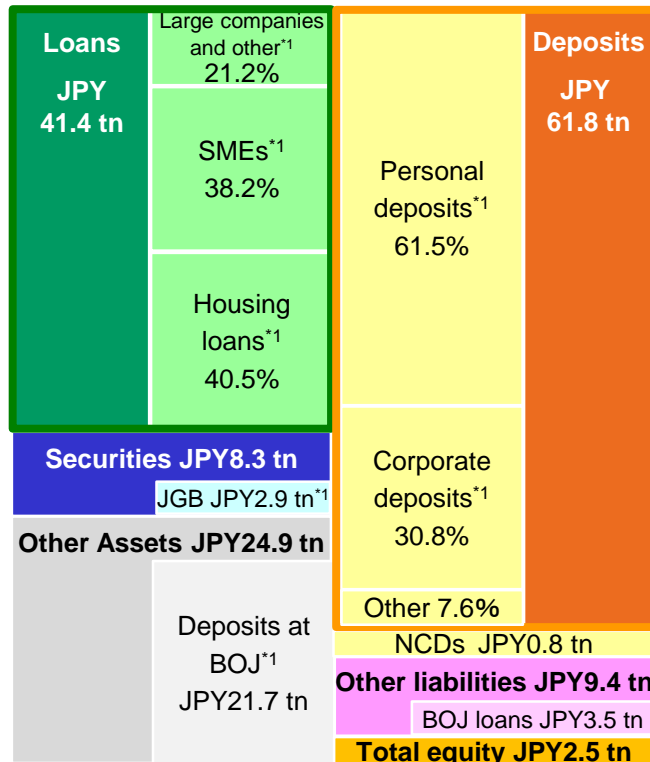
Practice the stringent management of interest rate risks and liquidity risks with an eye to regulatory standards (e.g., IRRBB and LCR) and other factors

Bonds held-to-maturity

BOJ current account

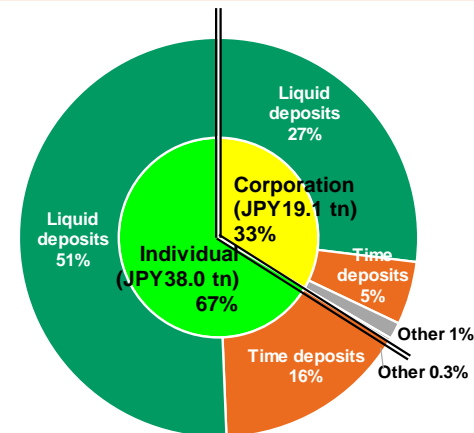
An abundant JPY21 tn (consolidated basis) in cash deposits in BOJ's current accounts

End of Mar. 2023
Total assets JPY74.8 tn



< Possible impact of JPY interest rate hikes (provisional calculation)^{*5} >

Composition of deposits^{*4}



Our distinctive uniqueness lies in a strong business focus on regional and retail customers

Business strategies

Regional
Corporate: A diverse and dispersed customer portfolio / Number of companies as their main bank : 68 thousand

Individual
Unparalleled convenience offered via the app (6.52 million downloads) / Growing popularity as a mainstay tool for household finance

Deposits

Our liquidity deposits mainly consist of retail deposits with strong retention
⇒ Ratio of personal deposits to total deposits: 61%
⇒ Avg. cost of deposits: 0.005%

■ Hikes in long-term interest rates (the abolishment of the yield curve control policy)

- A provisional calculation premised on shifting a portion of funds held in BOJ current accounts to Japanese government bonds, etc., with instruments in the five-year maturity zone as targets (assuming an increase in margin to around 0.4%) ⇒ +JPY20.0 bn

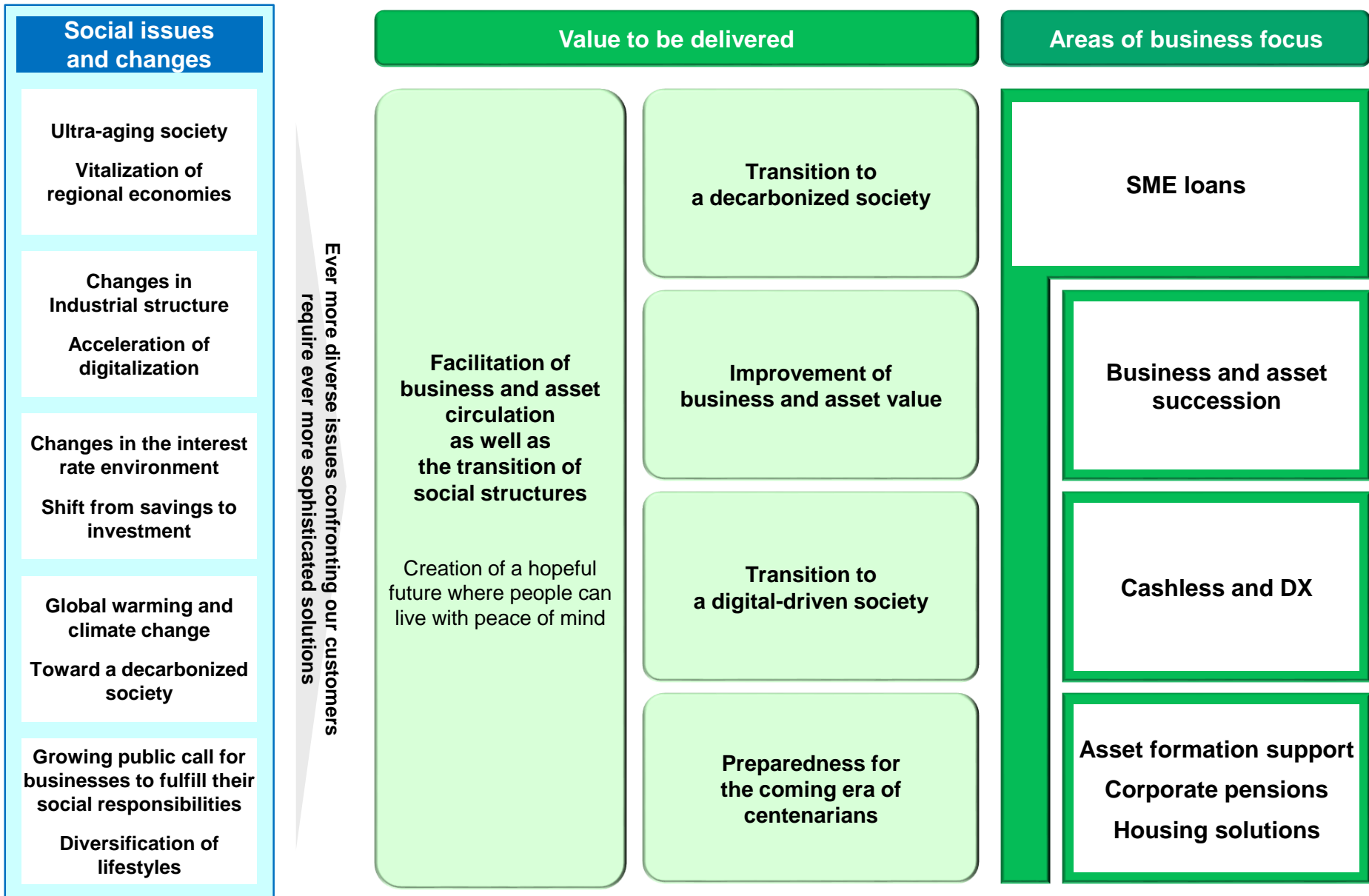
■ Hikes in short-term interest rates (the lifting of the negative interest rate policy)

- A provisional calculation based on assumptions we have formulated for prevailing trends at the time of lifting that takes into account the status of deposits and loans as well as changes in current account interest rates at BOJ at the time of the introduction of said policy ⇒ +JPY10.0 bn

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

*4. Domestic individual deposits + Domestic corporate deposits *5. The provisional calculation for the impact on annual profit reflects expected circumstances after the full effect of interest rate fluctuations materializes

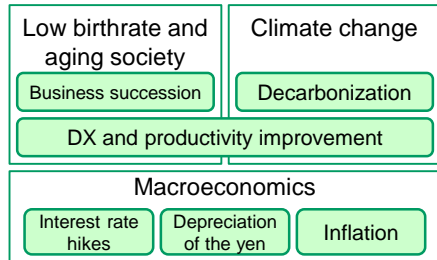
Strengthening of Value Creation Capabilities



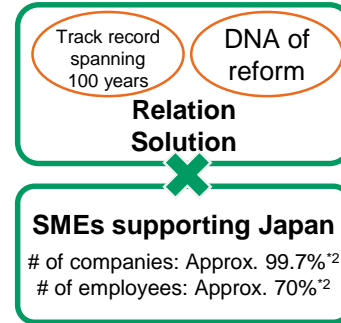
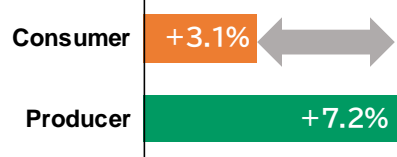
Strengthening of Value Creation Capabilities: Business for SMEs

Strengthen our ability to accommodate funding demand that arises with changes in the environment

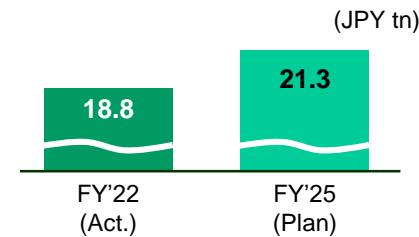
Diverse and complex issues



[Price index as of Mar. '23 in comparison with the price index of the same month of '22¹⁾



[Average balance of corporate loan] (JPY tn)



Act as a “running partner” for customers at various stages, to this end raising our ability to provide them with assistance via the allocation of human resources and the proactive utilization of capital

Strengthen our consulting and financing capabilities in terms of both quality and quantity

- Increase staffing for corporate lending
 - FY'22: Approx. 3,150 staffs → FY'25 (plan) : Approx. 3,350 staffs
- Promote in-depth dialogue
 - # of corporate customers interviewed by the Group on SX topics: Approx. 31,000 (FY'21)

[Cumulative total of Retail Transition Finance]

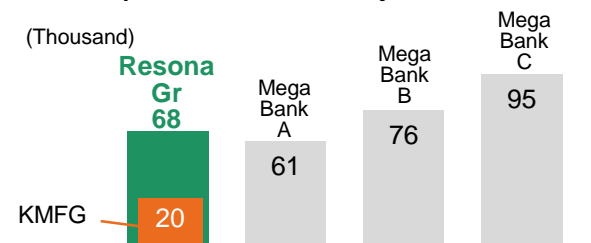


- Collect questionnaires regarding DX: about 13,000 companies (FY'22)
- Further development and expansion of business fields in which we engage in risk-taking endeavors in a way that aligns with changes in the environment
 - Establish an organization specializing in venture incubation
 - Take on the challenge of providing a novel type of structured financing

Our Group network centered on two major metropolitan areas

The number of companies naming the Resona Group as their main bank places us among the top banks in Japan

[Number of companies that name a major bank as their main bank^{*3}]



[Resona Group's ranking by prefecture^{*3}]

Saitama **1st** Osaka **1st** Hyogo **2nd** Shiga **2nd**

*1. Consumer : MIC “Consumer Price Index 2020-Base Consumer Price Index (Mar. 2023)”, Producer : BOJ “Monthly Report on the Corporate Goods Price Index (Preliminary Figures for Mar. 2023)” *2. The Small and Medium Enterprise Agency “2023 White Paper on Small and Medium Enterprises in Japan”

*3. TEIKOKU DATABANK (2022)

Strengthening of Value Creation Capabilities: Business and Asset Succession

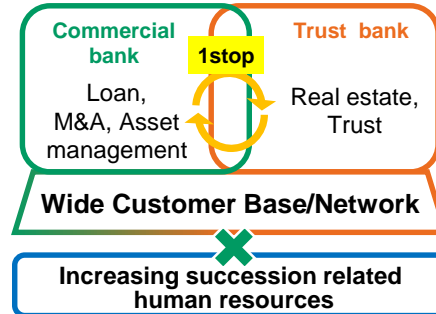
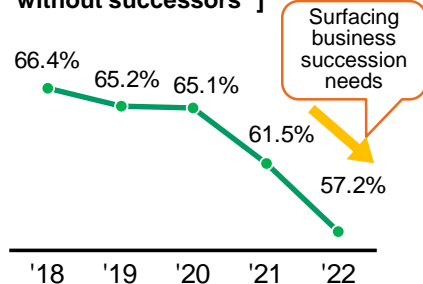
Accommodate emerging needs associated with succession via the provision of diverse solutions backed by our strength as a retail commercial bank equipped with full-line trust banking capabilities

[# of SMEs owners*1]

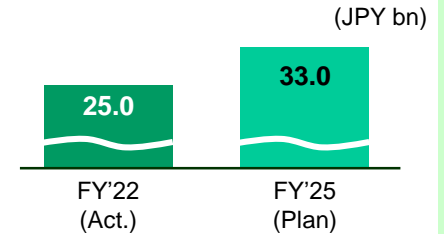
SMEs owners
Approx. 3.81 million

Of which,
over 70
years old
Approx.
2.45 million

[Changes in ratio of business owners without successors*2]



[Succession related income]



Act as a “running partner” for as many customers as possible by further enhancing our portfolio of specialist human resources

Supporting Smooth Succession

Business			Asset		
Resona Corporate Investment Cumulative number of investment FY'22 3 companies FY'25 14 companies	Trust Treasury stock succession trust # of acquisitions FY'22 75 FY'25 180	M&A Fee income FY'22 JPY3.5 bn FY'25 Approx. JPY7.5 bn Accompanying loan	Real estate sale / effective use Fee income FY'22 JPY15.4 bn FY'25 Approx. JPY19.0 bn	Trust Will trust/ Disposition of inherited assets Asset succession trust # of acquisitions FY'22 Approx. 8,000 FY'25 Approx. 9,000	Insurance Utilize insurance as one of the preparatory steps for inheritance planning

Succession related human resources : '23/3 (Act.) 1,023 staffs ⇒ '26/3 (Plan) Approx. 1,090 staffs

Continue to act as a “running partner” for customers to enable them to better navigate business activities/life events after succession

*1. The Comprehensive Package of Measures for Supporting SMEs in Business Succession to Third Parties formulated by the Small and Medium Enterprise Agency *2. TEIKOKU DATABANK (2022)

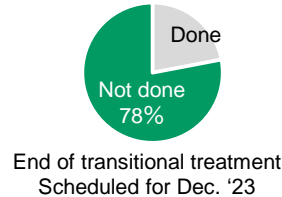
Strengthening of Value Creation Capabilities: Cashless and DX Solution Business

Offer convenience for household finance and corporate transactions

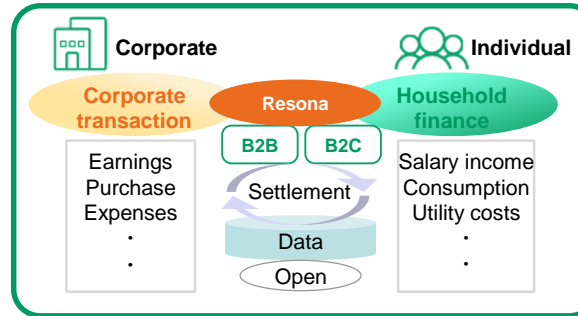
[Cashless ratio / market-size*1]

[Status of measures to secure conformity with the revised Electronic Book Storage Act*2]

[2016] 20.0% JPY60 tn
[2022] 36.0% JPY111 tn

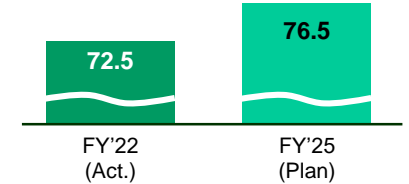


End of transitional treatment Scheduled for Dec. '23



[Settlement related income]

(JPY bn)



Offer a diverse range of services to meet needs for cashless and digital operations

■ Debit card B2C / B2B

- Individual debit card: Equipped as standard in the deposit account
 - High-value-added “Resona debit card (premium)” made available to customers (since Apr. '23)
- Corporate debit card: Growing need as a settlement method

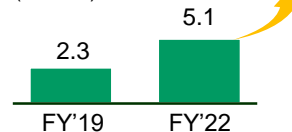
[# of debit card issued]

(million)



[Debit card income]

(JPY bn)

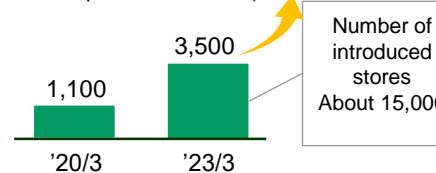


■ Resona Cashless Platform B2C

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

[Introduction (planned)]

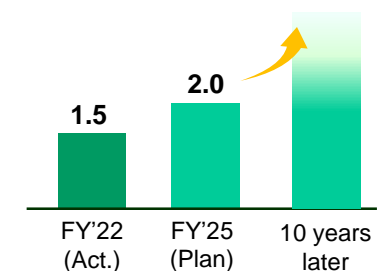
(# of corporate customers)



[Amount of card settlement transactions]

Issuing + Acquiring*3

(JPY tn)



■ Resona One-Stop Payment B2B

- DX support to help bill-paying more efficient
 - Offer a comprehensive set of services to meet needs for measures to secure conformity with the Electronic Book Storage Act and otherwise streamline operations (digitization of bills → online payment → storage of electronic data)

■ Collaboration within and outside the Group Data / Open

- Enhance the content of solutions to be delivered via the combination of all Resona Group members
 - Deliver proposals on one-stop solutions backed by Group functions Rolling out Resona Group services to KMFG
- Co-creation with external partners: Capital and business alliance with Digital Garage (Nov. '22)

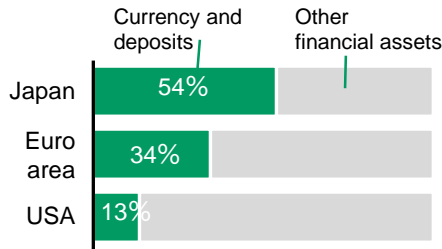
*1. Ministry of Economy, Trade and Industry. News release dated April 6, '23

*2. Research by RAKUS Co., Ltd. (As of Jan. '23) *3. Including group companies

Strengthening of Value Creation Capabilities: Asset Formation Support Business

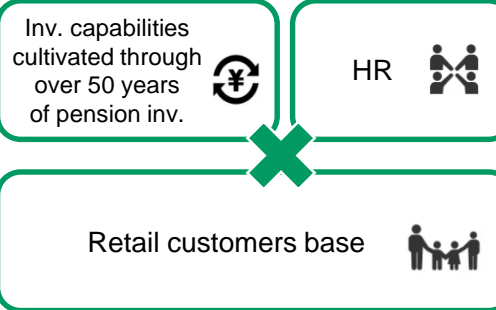
Help customers secure economic preparedness in the coming era of centenarians
via a shift from savings to investment

[Proportion of financial assets*1]

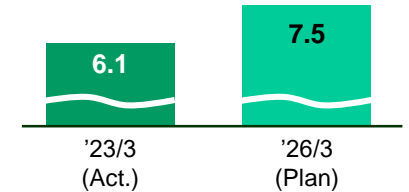


Jan. '24 ~
New NISA system
to be initiated

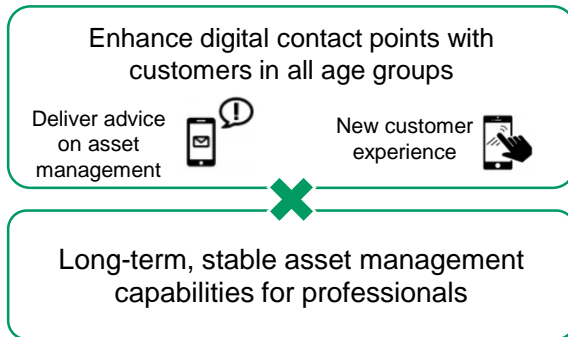
Amount subject
to permanent tax
exemption
JPY18 million



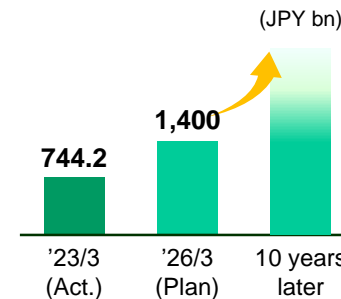
[Balance of investment trust, FW and insurance products] (JPY tn)



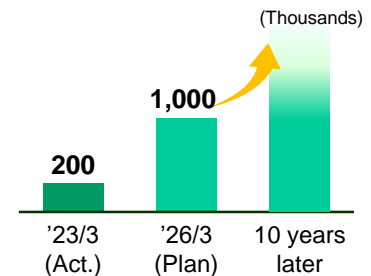
Integrate our asset management capabilities, cultivated through corporate pension fund management, with technologies



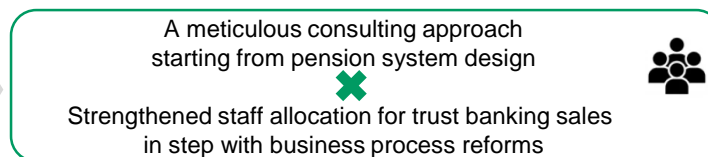
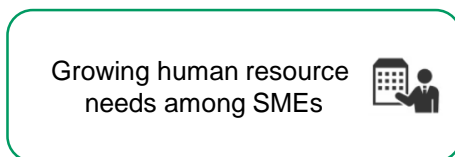
[Balance of FW*2]



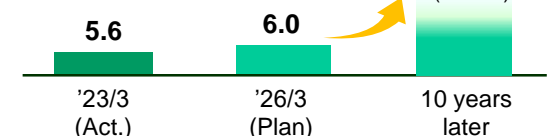
[Users of funded investment trusts]



One-stop solutions backed by our strength as commercial bank equipped with full-line trust banking capabilities



[Balance of pension trust contract balance] (JPY tn)

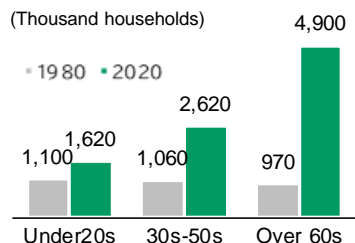


*1. Prepared based on "Flow of Funds: Overview of Japan, the United States, and the Euro area" in Aug. '22, Bank of Japan Research and Statistics Dept. *2. Including corporation and including balance of FW in banks other than group banks

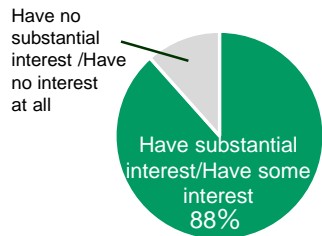
Strengthening of Value Creation Capabilities: Housing Loan Business

Deliver diverse solutions aligned with changes in customer behavior

[Number of households in which women live alone*1]



[Degree of personal interest in climate change*2]



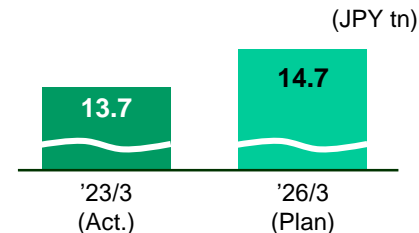
Resona's strength with No.1 balance of HL in Japan



Business process reforms

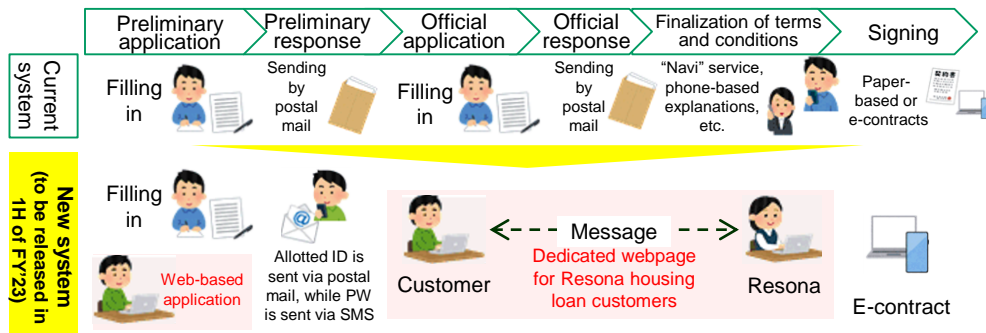
Enhance customer convenience + Reinforcement of housing loan personnel

[Balance of housing loans]



Strengthen our approach in both online and face-to-face channels

Our online approach to end users



Relationships with Real Estate Companies

- Loan Plaza replacement and personnel reallocation according to market

Products and measures to be released to accommodate customer needs and set us apart from other banks

- Danshin Kakumei (Provide coverage for 3 major diseases as well as 16 type of other diseases in addition to injuries and conditions requiring nursing care), Loans for women, Housing loans borrowed jointly by couples, A privileged special plan for borrowers who intend to purchase eco-friendly housing
- Increased sophistication of risk pricing³
- Accommodate need for long-term fixed interest rates in light of the interest rate outlook held by customers

Bidirectional communications afforded by Resona Group App ⇒ Deliver solutions aligned with customer life events

[Ratio of housing loan borrowers who installed the app at the time of borrowing]



[Average number of products in transactions]



[Top-line income per customer]



*1. Prepared based on White Paper on Gender Equality 2022 issued by the Cabinet Office *2. Prepared based on opinion poll in 2020 undertaken by the Cabinet Office regarding climate change *3. ZEH (Net Zero Energy House), certified long-life quality or with solar panels

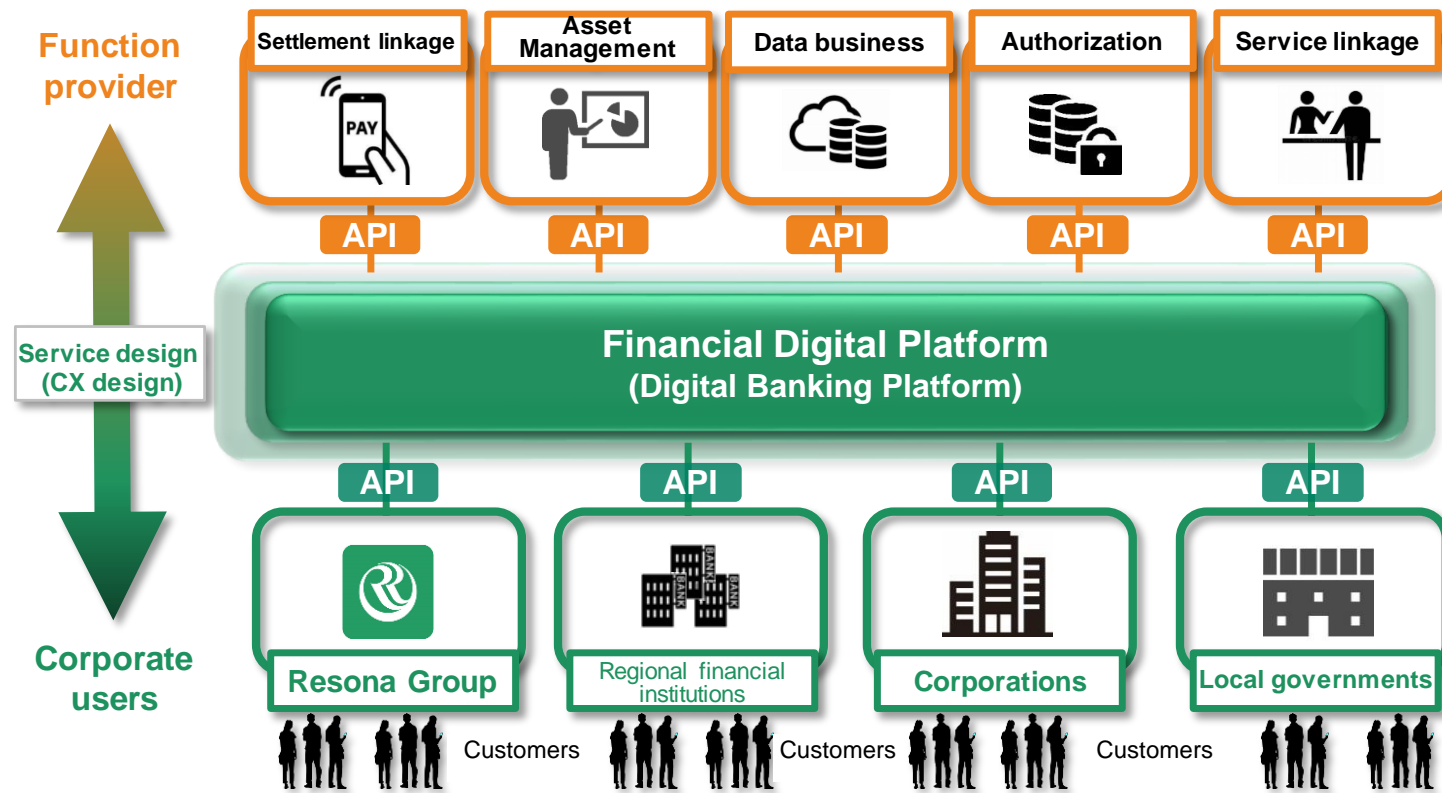
*4. Comparison with potential II and III (as of Mar. 31, '23, RB+SR+KMB) *5. Indexed to average top-line income per client for No HL = 1

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

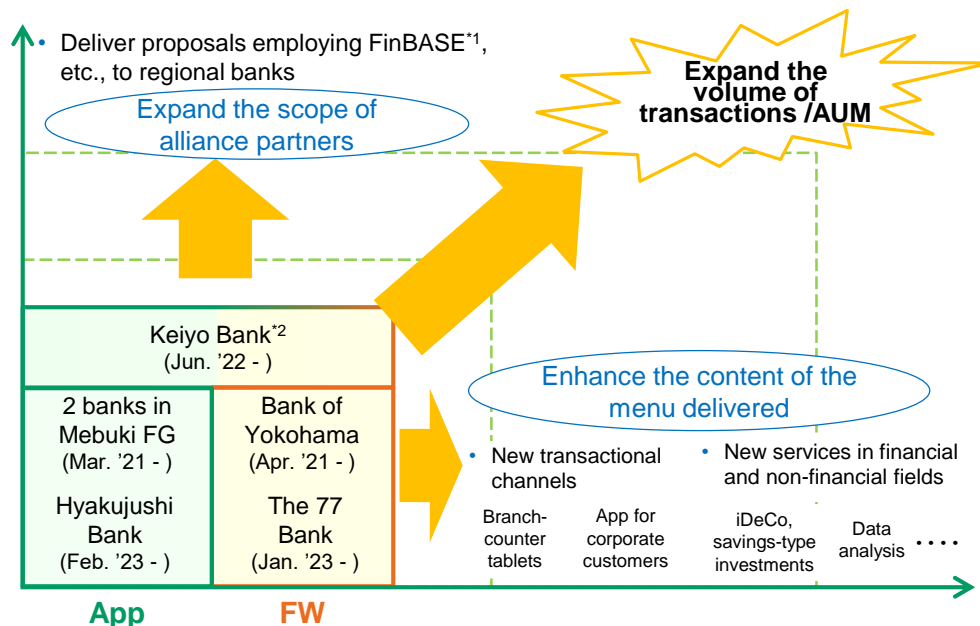
[Overview]



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

Make diverse functions and services available to as many regional financial institutions as possible irrespective of capital relationships

[What we aim to achieve via the expansion of the platform]



[Current status of the menu delivered]

As of Mar. 31, '23 or FY'22 [vs previous year]

	Banking App # of DL	Fund wrap balance ^{*3}
Internal group	6.52 mil [+1.50 mil]	688.1 bn [(27.8) bn]
External group	1.12 mil [+0.42 mil]	56.1 bn [+15.2 bn]
Total	7.65 mil [+1.93 mil]	JPY744.2 bn [(12.6) bn]

→ Fund wrap income: JPY9.0 [+0.8 bn]

Aim for further expansion within and outside the Group

[Targets for Mar.31, '26]

Banking App # of DL	Fund wrap balance ^{*3}
10 mil	JPY1.4 tn

Look into the possibility of new businesses via co-creation in tandem with partners from different sectors

[Examples of new endeavors now being considered]

- | | |
|---|--|
| <p>Data</p> <ul style="list-style-type: none"> Brain Pad (Capital and business alliance) <ul style="list-style-type: none"> Consider developing and delivering new services to regional financial institutions Consider business development involving financial × non-financial functions (advertising, marketing, etc.) | <p>Individual authorization</p> <ul style="list-style-type: none"> Multi-channel platform for individual authorization <ul style="list-style-type: none"> Four companies^{*4} established a consortium 30 participant companies Exchange and discuss among participant companies actual cases of and know-how for the use of the platform Consider providing individual authorization services to partners outside the platform in the future |
| <p>Settlement</p> <ul style="list-style-type: none"> Digital Garage (Capital and business alliance) <ul style="list-style-type: none"> Strengthen collaboration in the settlement field while promoting next-generation fintech business | |

*1. Joint venture by Resona HD, NTT Data and IBM Japan *2. App is scheduled to be available in FY'23

*3. Based on market value, including corporation *4. Resona HD, JCB, Dai Nippon Printing and Panasonic Connect

Strengthening of Value Creation Capabilities: Inorganic Strategy

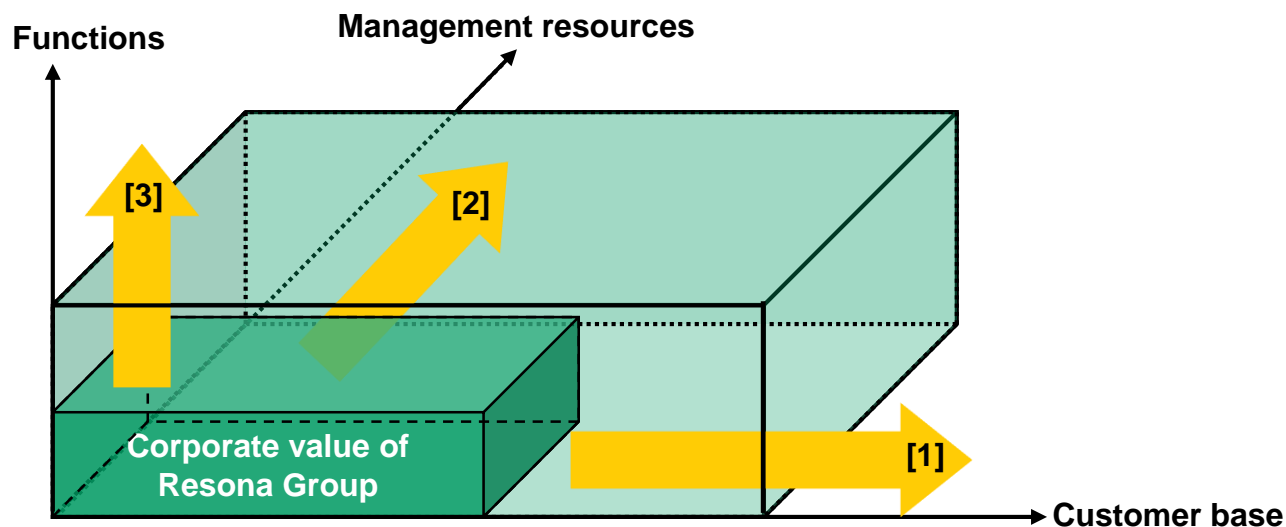
Step up inorganic investment as we enter a phase of capital utilization

What value can we offer customers?

Winning customers not yet reached by Resona will
[1] Enhance our customer base

Securing specialist and other human resources will
[2] Enhance our management resources

Strengthening businesses that have affinity with existing banking operations as well as those that transcend the framework of finance will
[3] Enhance our functions



< Results for the previous MMP period >

KMFG
 '21/4
 Making a wholly-owned subsidiary

BrainPad
 '22/2
 Capital and business alliance

Digital Garage
 '22/11
 Capital and business alliance

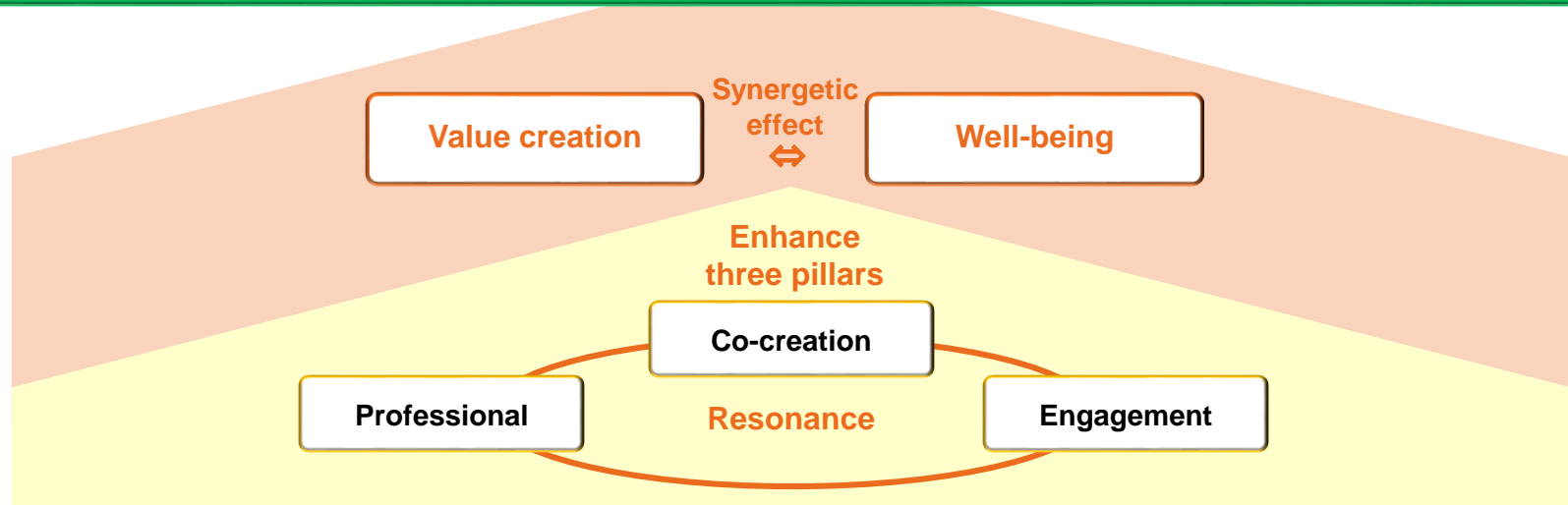
Wastebox
 '23/3
 Capital and business alliance

Resona Digital I
 '21/1
 Raised our equity stake

DACS
 '22/7
 Raised our equity stake

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



Six strategic drivers (Measures / Non-financial targets ⇒ p39)

[1] Leadership

[2] Transcending boundaries

[3] Speciality

[4] Employee autonomy & support

[5] Job fulfillment

[6] Worker friendliness

Aiming for “Co-creative / Engaged Professional”, **investment in human capital to : +JPY33.0 bn**

✓ Improve wages

✓ Strengthen training

✓ Step up hiring etc.

Apr. '21- New personnel system*1

✓ Multi-path
(20 distinct job categories)

✓ Option of delayed retirement



Empower diverse people to succeed (⇒p56)

<Organizational culture>

Integrity

Diversity & Inclusion(⇒p54, 55)

Taking on the challenge of reform

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

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 speciality
[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 (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

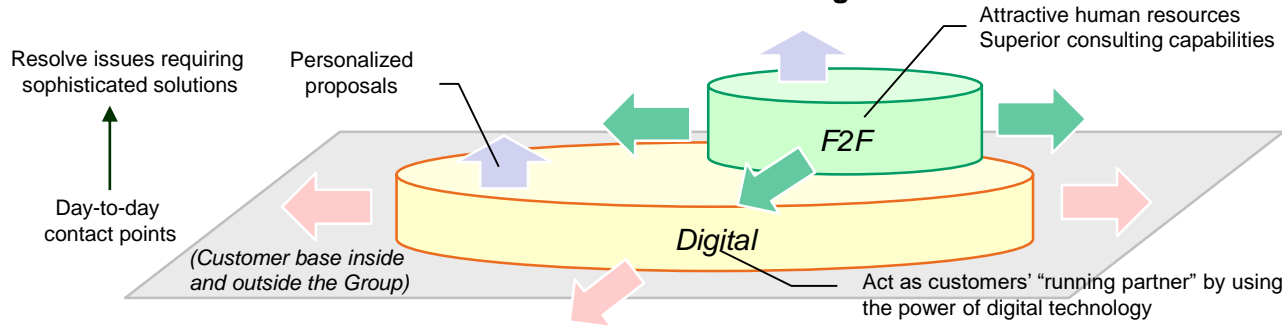
*2. Individuals who have acquired high-ranking qualifications via in-house specialist certification systems or other similar qualifications

*3. LMS: Learning management system; TMS: Talent management system

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

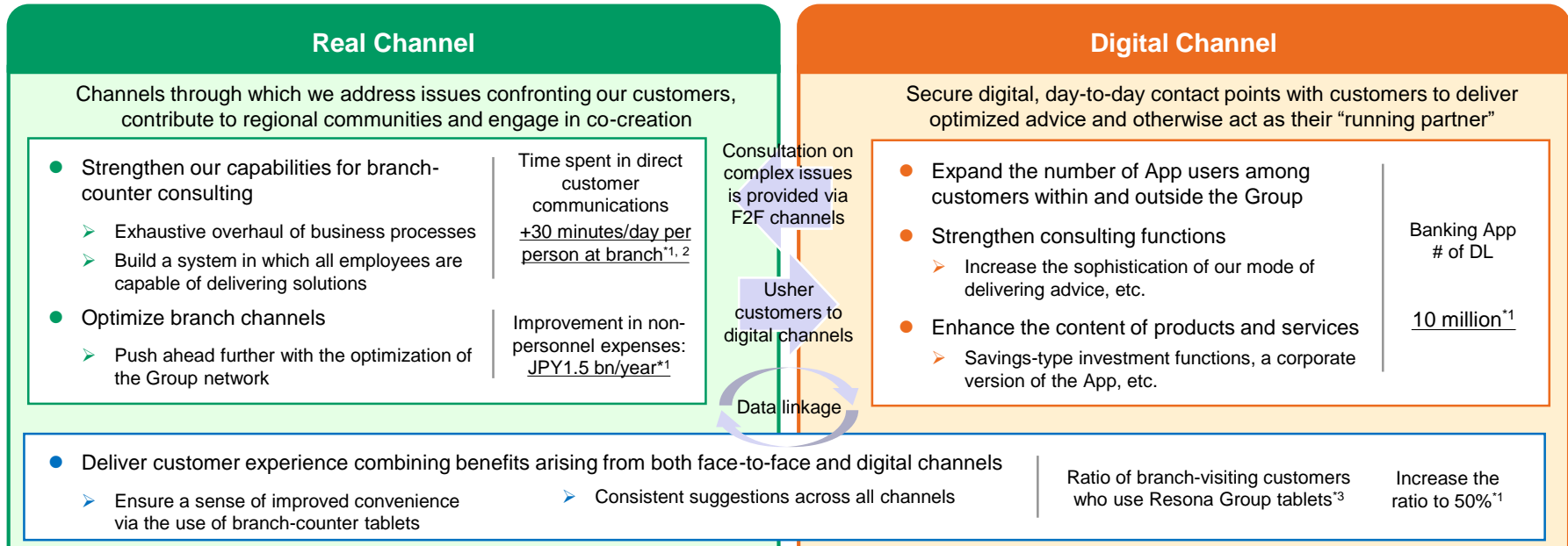
Deliver new value via the integration of face-to-face and digital channels

Ideals for what we should look like over the medium to long term



- ✓ Look into a world in which we connect with all customers with the power of digital technology
- ✓ Address specific types of issues via face-to-face channels in a seamless manner

Initiatives to integrate face-to-face and digital channels



*1. '26/3 target *2. Enable approximately 5,000 employees charged with branch-counter services to dedicate the time they need to deliver solutions by, for example, consolidating back-office operations; three Group banks (RB, SR and KMB)

*3. Ratio of branch-counter transactions in which individual customers use Resona Group tablets to overall number of such transactions

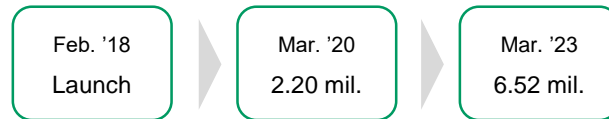
Development of Next-Generation Management Platforms: Integration of Real and Digital Channels -Channel (2)-

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]

	Mar. '18	Mar. '23
Installment time deposits (account opening)	33%	88%
Foreign currency deposits (account opening)	16%	78%
Investment trust (purchase)	54%	79%
Card loan (application)	—	77%

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

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

Gross operating profit per person	+2.2x
Average number of products in transactions	+1.7x

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

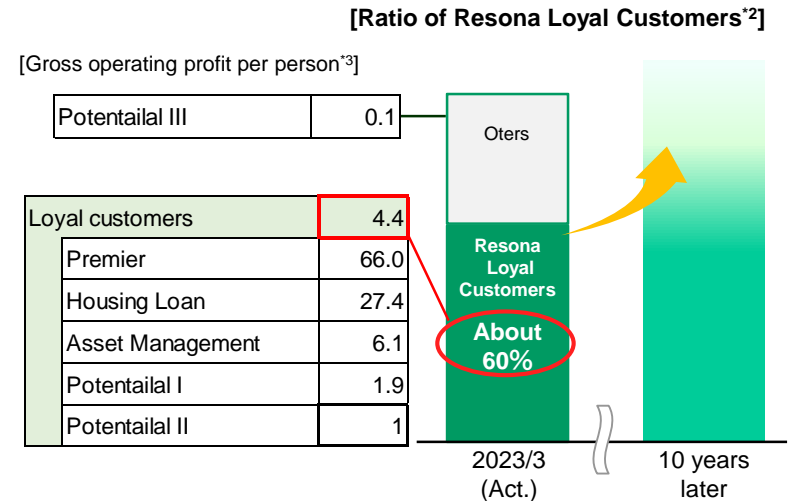


(Examples of business development)

- 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

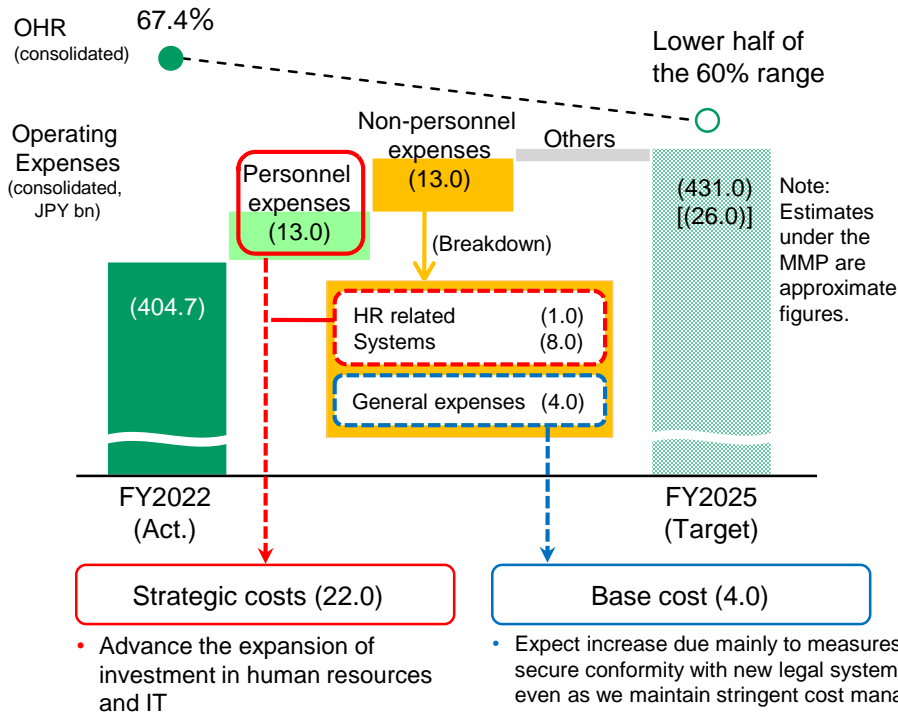
*3. Indexed to average top-line income per client for Potential II segment = 1, total of two banks (RB/SR)

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

Greatly expand investment in human resources and IT

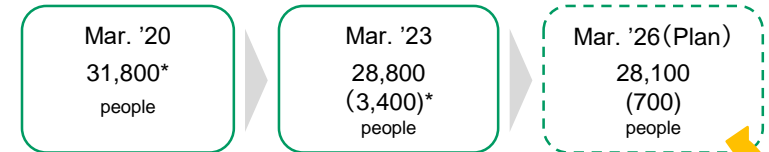


Estimated expenses to be used during the new MMP period



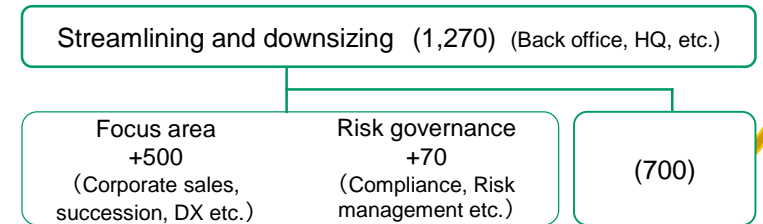
Investment in human resources

- +JPY33.0 bn (Cumulative total for three years) (⇒p38)
- Expand investment in training and improve wages per employee, while controlling the total number of headcount



*Note: Prior to the establishment of unified standards encompassing KMFG

- Shift human resources to our fields of focus



Investment in IT

- +JPY40.0 bn (Cumulative total for three years; compared with the previous MMP period)
- Expand strategic investment aimed at enhancing top-line income and supporting structural reforms

[Amount of system investment]	Previous MMP	New MMP
Cumulative total (JPY bn)	83.0	121.0
General investment	70.0	65.0
Strategic investment	13.0	56.0
Challenge area ^{*1}	6.0	33.0
System integration of MB	6.0	20.0
Others	1.0	3.0

*1. Development of lending- and loan-related systems, the development of trust and pension management systems, new businesses, etc.

Outline of Business Results of FY2022 and Updates on Major Businesses

Medium-term Management Plan

Capital Management

ESG Initiatives

Reference Material

Capital Management of the MMP (1)

■ Enter a new phase in which we can step up the utilization of capital ⇒

Aim for ROE*1 of 8%

Financial soundness

- Maintain the CET1 ratio*2 at the 10% range
 - CET1 ratio as of Mar. '23 : Approx. 10%

Growth investment

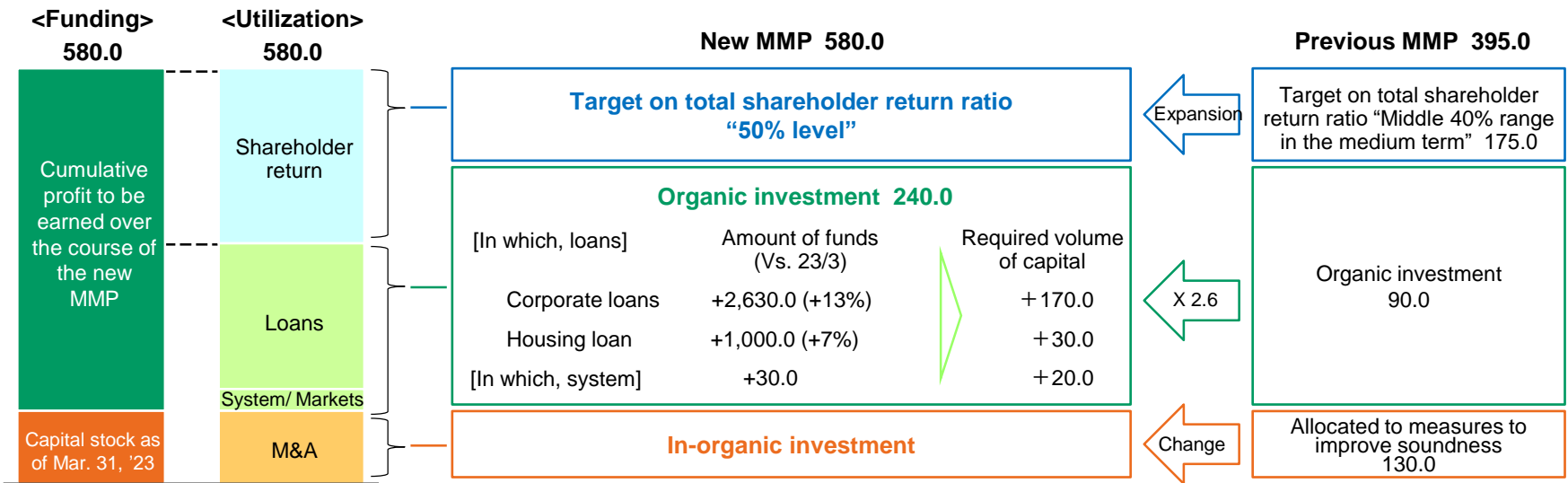
- Organic ⇒ Expand loan assets, etc. with high returns relative to risk
- Inorganic ⇒ Expanding customer bases, management resources and functions

Improve Corporate Value

Shareholder return

- Enhance the content of shareholder returns in a way that gives due consideration to maintaining soundness and securing growth investment opportunities
- Aim for a total shareholder return ratio of around 50% even as we continue to deliver a stable dividend stream
 - FY'22: 40.6%

[Composition of capital utilization] (JPY bn)



*1. 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)

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

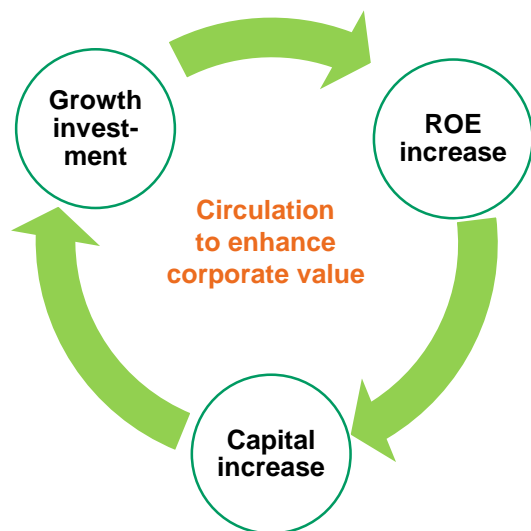
Capital Management of the MMP (2)

Up to now

"Improving soundness" through
"accumulation" of capital

In the future

Utilize capital to improve profitability
(building a positive cycle of capital creation
via capital utilization)



[Management emphasis
vis-à-vis each indicator]

	Capital	RWA	CET1 ratio ^{*1}	ROE ^{*2}
Up to now	➔	➔	➔	➔
In the future	➔	➔	➔	➔

[Target figures]

		Two previous MMP	Previous MMP		New MMP
		FY'19 results	Target	FY'22 results	Target
Profitability	ROE ^{*2}	8.9%	8%	7.6%	Aim for 8%
Financial soundness	CET1 ratio ^{*1}	Approx. 9.1%	10%	Approx. 10%	10% level
Shareholder return	Total shareholder return ratio	38.3%	Middle 40% range	40.6%	50% level

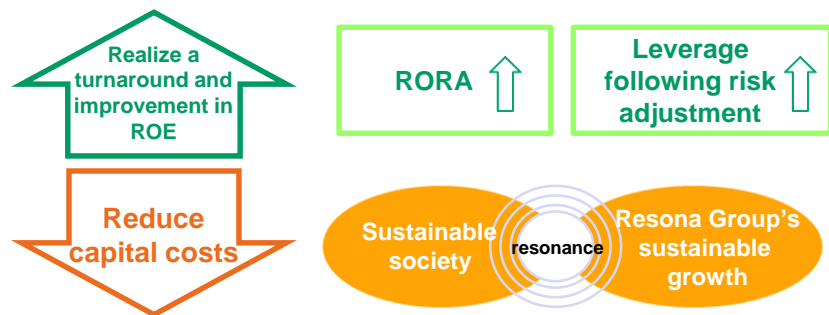
*1. Based on the full enforcement of the finalized Basel 3 regulations under the international standard; excluding net unrealized gains on available-for-sale securities

*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)

Initiatives to Improve Corporate Value

Financial and non-financial approaches to improve corporate value

For improving evaluation of PBR



- Accelerate income and cost structure reforms
- Fully utilize capital
- Upgrading balance sheet management
- Risk governance / High-quality, stable profit
- Financial services group that contributes most to SX of retail customers
- Improve employee engagement through human capital investment
- Enhance the disclosure of both financial and non-financial information

Analysis of the current status of ROE

■ ROE deteriorated over the course of the previous MMP

- Rapid expansion of BS / Growing volume of assets with low utilization
⇒ Need to improve risk-return by adopting a more proactive approach to risk-taking endeavors
- Downside risks materialized and affected P/L via the recording of major credit-related costs, outlays resulting from measures to restore foreign bond portfolio soundness, etc.

[Breakdown of ROE components]

			RORA		Leverage following risk adjustment	Total assets accounted for as of fiscal year-end
	ROE	=	$\frac{\text{Net income}}{\text{RWA}^1}$	×	$\frac{\text{RWA}^1}{\text{Total shareholders' equity}}$	
FY'19	8.9%	=	0.7%	×	11.9 times	JPY60.5 tn
FY'20	6.8% ↓	=	0.6% ↓	×	11.3 times ↓	JPY73.6 tn
FY'21	5.6% ↓	=	0.5% ↓	×	10.7 times ↓	JPY78.1 tn
FY'22	7.6% ↑	=	0.7% ↑	×	9.9 times ↓	JPY74.8 tn
(Average from FY'20 to FY'22)	6.7%	=	0.6%	×	10.6 times	JPY75.5 tn

Measures to be implemented during the new MMP period

Improve profitability and asset efficiency via the proactive utilization of capital

(Organic)	(Inorganic)
Enhance higher risk-return lending assets	Enhance customer bases, management resources and functions

Step up investment in human capital ⇒ [Further development & new challenges] × [Co-creation & expansion of value]

Core income +JPY17.0 bn (Target)

Upgrade our mode of risk governance

Expand shareholder return

Aim for a total shareholder return ratio of around 50%

Seize upside profit opportunities that arise at the time of interest rate hikes

Further reduce policy-oriented stockholdings

The pace of reduction: JPY(20.0) bn per year

*1. Based on the finalization of Basel 3

**Outline of Business Results of FY2022
and Updates on Major Businesses**

Medium-term Management Plan

Capital Management

ESG Initiatives

Reference Material

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

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)

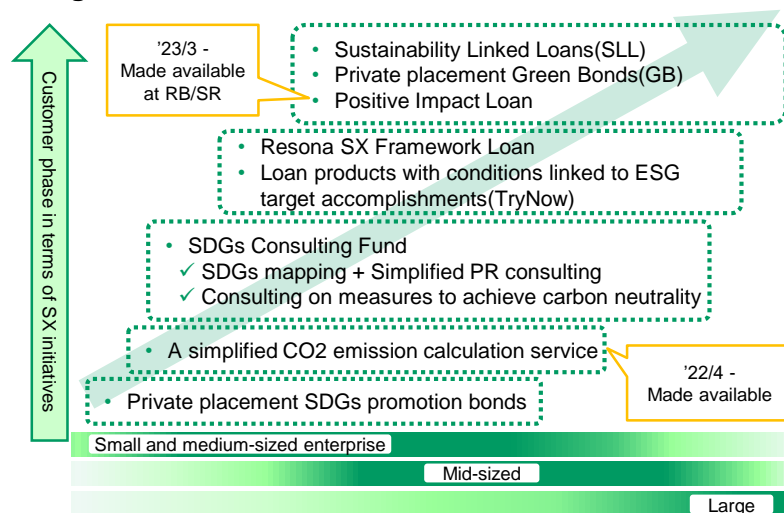
- # of corporate customers interviewed by the Group on SX topics:
Approximately 31,000

Strengthen the solutions delivered (FY'22)

- # of cases in which SX-related financing² 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



Corporate 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

Personal field

*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

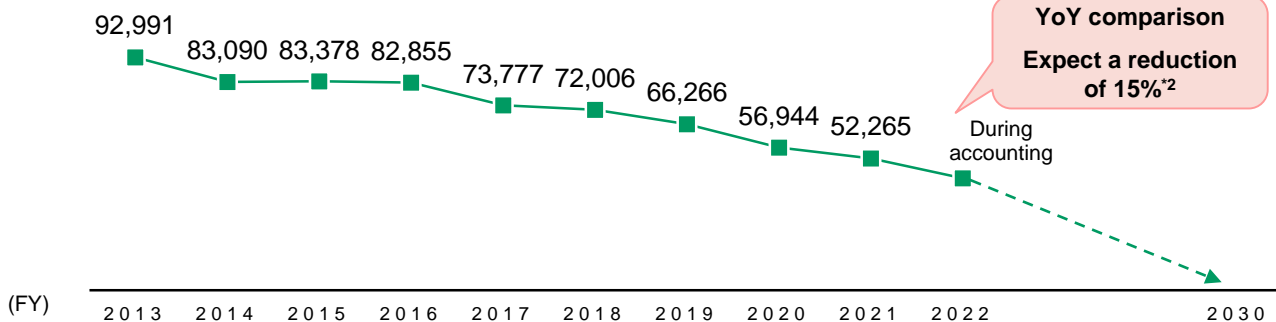
[Progress in the introduction of renewable and other clean energy at key Resona Group facilities]

(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 pouser)	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

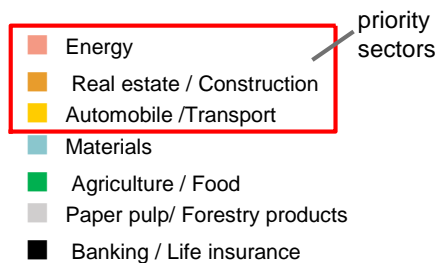
E (Environment): Carbon Neutrality (2) -Scope3-

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 TCFD¹, 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 conducted²: “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	<ul style="list-style-type: none"> 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

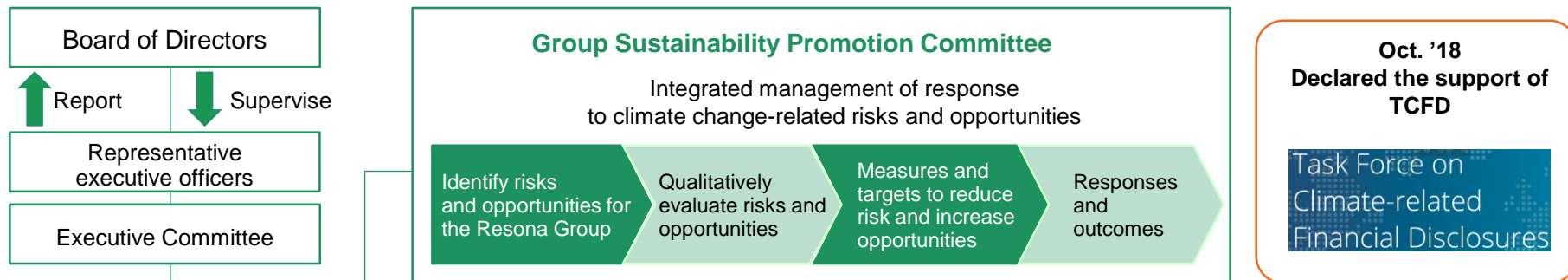
■ Initiatives to be undertaken going forward

- ◆ 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.
	Investment initiatives	<ul style="list-style-type: none"> Incorporate an ESG-oriented viewpoint into investment decision-making process Maintain constructive dialogue and engagement with investees
Expand the opportunities	Conserving the environment through our products and services	[Individual customers]
		[Corporate clients]

[CDP scores^{*2}]

Resona HD	A-
SMFG	A-
MUFG	A-
Mizuho FG	B
SMTH	B

[The ratio of lending for the energy and utility sector^{*3} to the entire portfolio]

1.3%
 (As of Mar. 31, '23)

*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

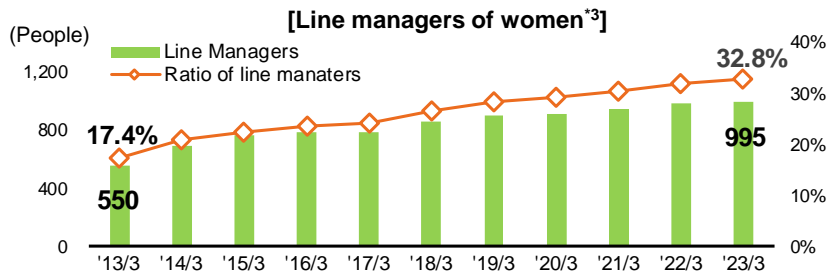
S (Society): Diversity & Inclusion (1)

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

Ratio of women	2022	FY2030 Target
Directors and executive officers (HD)	15.3%	30% or more
Senior managers (six Group companies ^{*1})	13.4%	20% or more
Line managers (six Group companies ^{*1})	31.4%	40% or more

(Reference) The ratio of female managers nationwide^{*2}:
 General manager or equivalent positions 7.8%
 Manager or equivalent positions 10.7%



- 2022**
HD “Nadeshiko Brand”
HD ranked #2 in 100 Best Companies Where Women Play Active Part 2022^{*4}
- 2020**
Ratio of female line managers reached 30%
RB named one of the Leading Companies Where Women Shine and chosen to receive Minister of State for Gender Equality Award
- 2018**
SR named one of the Leading Companies Where Women Shine and chosen to receive Prime Ministerial award
- 2015**
Repayment of public funds completed
Introduced a “smart staff” system
First female officer appointed
- 2013**
RB commended as one of the “Winners of the Diversity Management Selection 100”
- FY2013**
Ratio of female line managers reached 20%
- 2011**
The Diversity Promotion Office established
- 2008**
Revised the personnel system to ensure the same wage for the same work
- 2005**
“Resona Women’s Council” launched
- 2003**
Injection of public funds under the Deposit Insurance Act
- 2002**
Renamed Resona Holdings

External evaluation

2022 “Nadeshiko Brand”(HD)



「Most Excellent Award under the Osaka Mayor’s Award Program for Leading Companies That Empower Women
 2023 KMB
 2022 RB



Awarded the excellent health and productivity management corporation 2023 (HD)



Obtained Eruboshi Certification (all group banks)



Obtained Platinum Kurumin (all group banks)



Awarded the highest gold rating in the PRIDE Index (for 6 consecutive years) (HD)



*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

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

■ 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

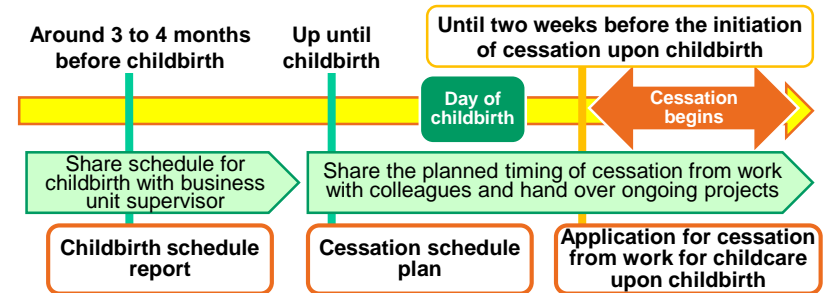
■ Step up initiatives to encourage male employees to play greater roles in child rearing

- 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%

*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.

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]



Contribution for community
(Volunteer activities)

[“Re: Heart Club”^{*1} members]



Cumulative total
Approx. 58 thousand

FY2012

FY2022

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

[Resona/Mirai Kids’ Money Academy participants]



Cumulative total
Approx. 44 thousand

FY2005

FY2022



[Tree planting activities to develop forest reserves]
Continue nurturing forest reserves planted and dubbed the “Hill of Thousand Years of Hope” in 2014 in Iwanuma City, Miyagi Prefecture



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

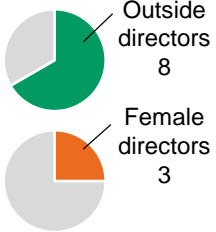


[Kids’ Money Academy]
Financial and economic education seminars for elementary school students held at branches nationwide

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

G (Corporate Governance): Sophisticated Corporate Governance System

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









Board of Directors	Majority of the Board members are independent outside directors	 <p>Outside directors 8</p> <p>Female directors 3</p>	Nominating Committee	<ul style="list-style-type: none"> ■ Independent outside directors only ■ Introduced succession plan in 2007 and ensure objectivity by drawing on the advice of outside consultants
	Ratio of female directors: 25%		Compensation Committee	<ul style="list-style-type: none"> ■ Independent outside directors only ■ Introduced share benefit trust as performance based stock compensation program for officers in '20
	Chairperson of the Board of Directors		Audit Committee	<ul style="list-style-type: none"> ■ Majority of independent outside directors ■ Introduced double report line system in '16
	Independent outside director appointed for chairperson from Jun. '22			

[% of companies listed on TSE*1] 9.2%

[Avg. % of companies listed on TSE*2] 11.0%

[% of companies listed on TSE Prime*3] 3.6%

Outside directors

 Chiharu Baba Chairperson, Compensation Committee <small>(Former Deputy President of Mizuho Trust & Banking)</small>	 Kimie Iwata Chairperson, Nominating Committee <small>(Former Deputy Director-General Human Resource Development Bureau Ministry of Labor, Former Director & Executive Vice President of Shiseido)</small>	 Setsuko Egami Member, Nominating Committee Member, Compensation Committee <small>(Former Professor, Faculty of Sociology, Musashi University)</small>	 Fumihiko Ike Chairperson of the Board of Directors <small>(Former Chairperson of Honda Motor)</small>
 Sawako Nohara Member, Compensation Committee <small>President of IPSe Marketing</small>	 Masaki Yamauchi Chairperson, Audit Committee Member, Nominating Committee <small>(Former Chairperson of Yamato Holdings)</small>	 Katsuyuki Tanaka Member, Audit Committee <small>Attorney-at-law (Tokyo Seiya Law Office)</small>	 Ryuji Yasuda Member, Audit Committee <small>Management consultant (former professor at Hitotsubashi University Graduate School)</small>

Internal directors

 Masahiro Minami President and Representative Executive Officer	 Shigeki Ishida Deputy President and Executive Officer	 Mikio Noguchi Executive Officer	 Hisahiko Oikawa Member, Audit Committee
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*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)

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



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

Selection process

- Advice from external consultants
 - Nominating Committee members attend each program
- Secure a structure for transparent and fair selection

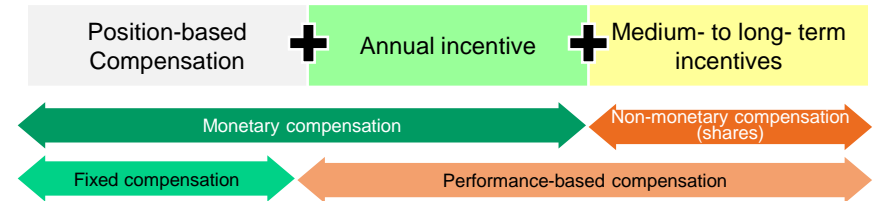
Training process

Nurture individuals who embody Resona's distinctive strength

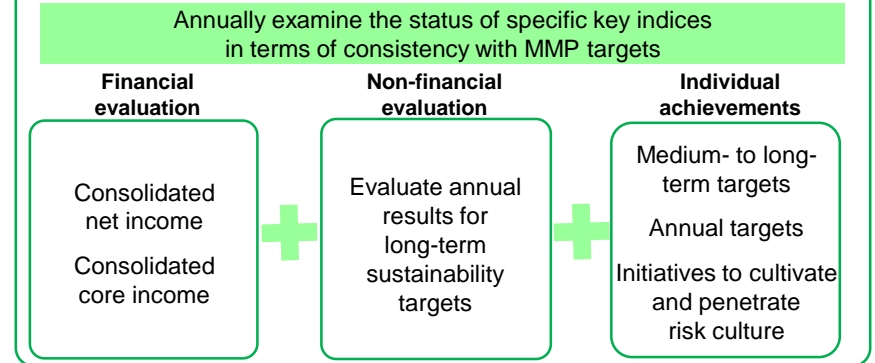
Ideal traits of executive officer candidates

Remuneration for directors and executive officers

■ Compensation system for executive officers



Annual incentive



Medium-to long-term incentives

- ✓ Enhance linkage with shareholder value
- ✓ Encourage efforts employing medium- to long-term perspectives to improve corporate value
- ✓ ESG indicators are used from an external perspective to ensure objectivity



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>

Outline of Business Results of FY2022 and Updates on Major Businesses

Medium-term Management Plan

Capital Management

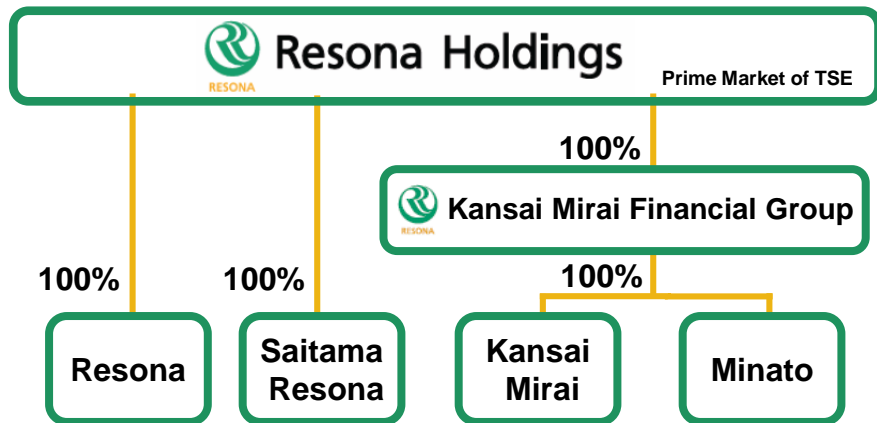
ESG Initiatives

Reference Material

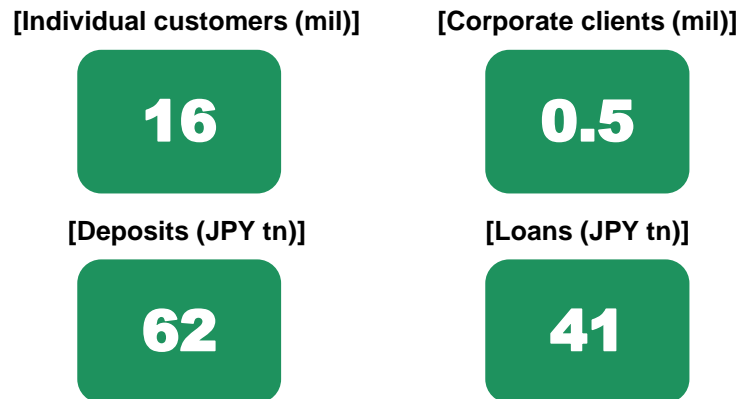
Resona Group at a Glance

- 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



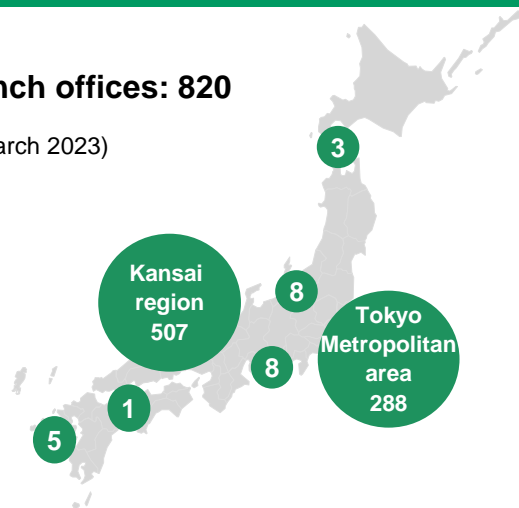
Customer base and business scale



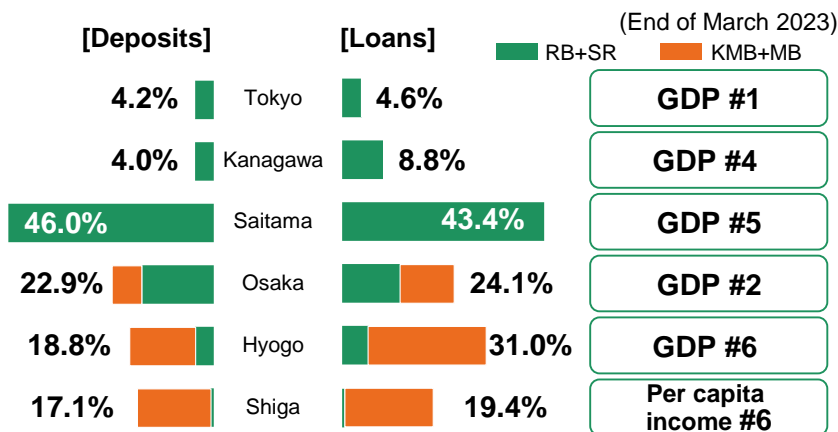
Number of manned branch office

Number of manned branch offices: 820

(End of March 2023)



Market share*1



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

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.

Resona Group's Brand Identity

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

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

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

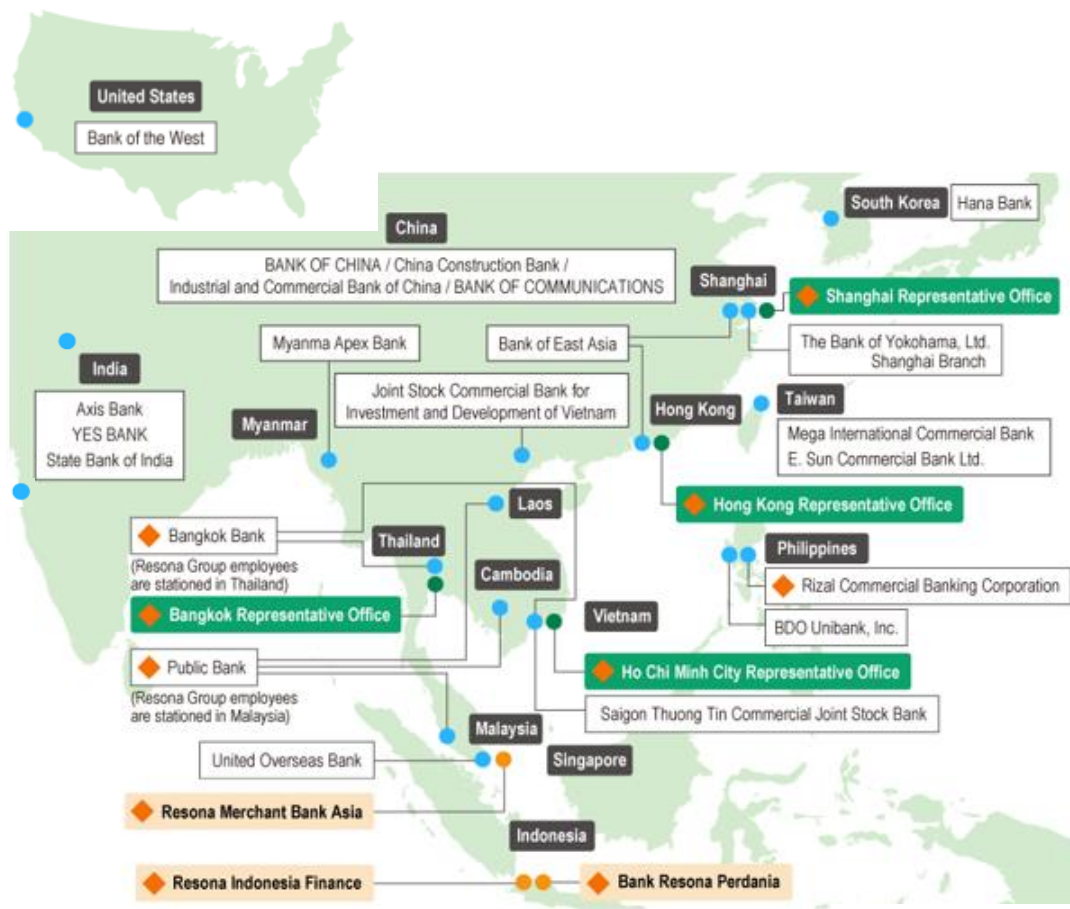


Group Logo expresses the resonance between the "R" in Resona and the "R" in the Group's key word "Regional."

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)

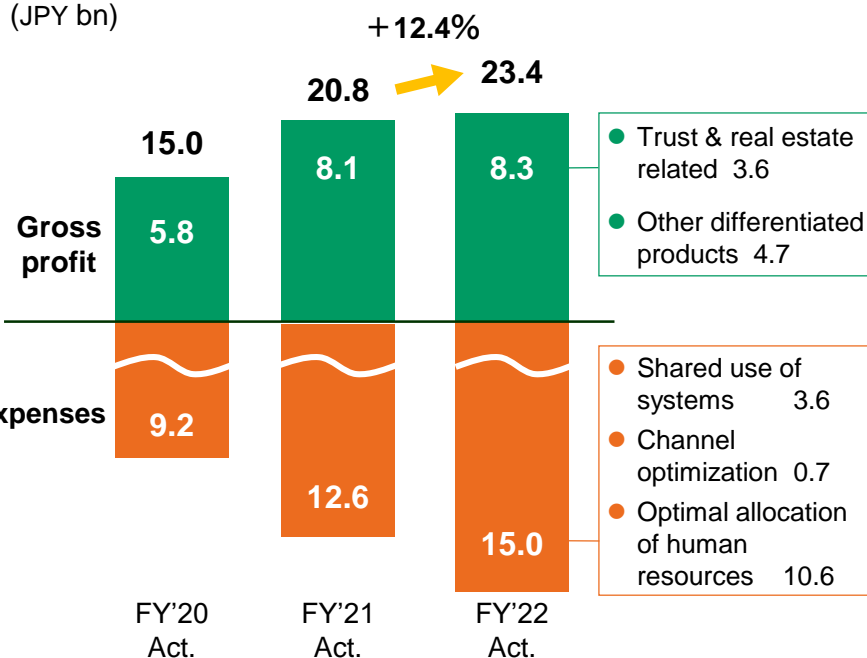
- Overseas representative offices
- Resona Merchant Bank Asia
- Bank Resona Perdania
- Resona Indonesia Finance
- Partner banks, etc.
- ◆ Offices with Resona Group employees

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%	Progress in income and cost structure reforms
OHR	79.5%	76.6%		72.0%	75.4%	

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

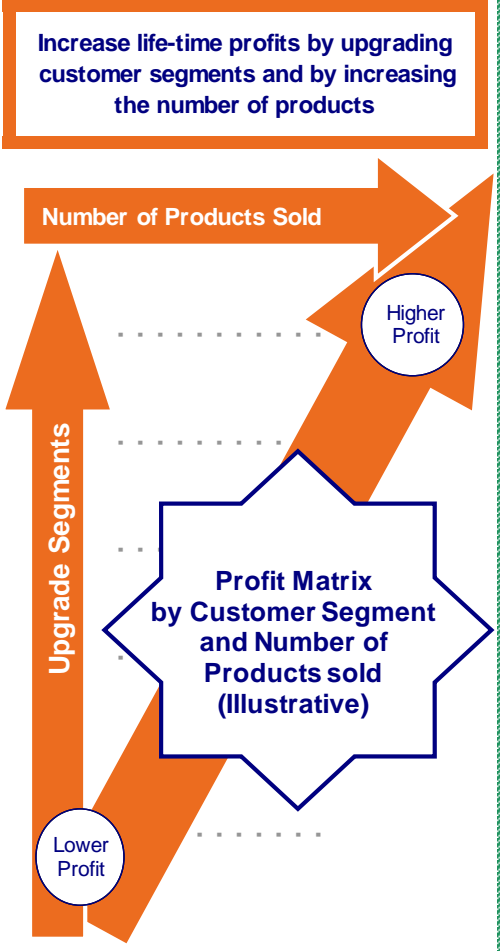
- Unification of group clerical work and reform of branches infrastructure
 - Volume of clerical work handled by branches : 55% reduction (compared with FY'19 level)
 - Introduction a group tablet started (KMB)
- BinB location (total) 110 locations (+105, from Mar. 31 '20)
- Optimal allocation of human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



* 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

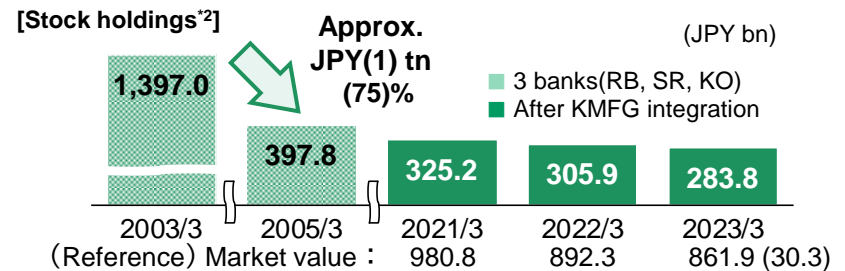
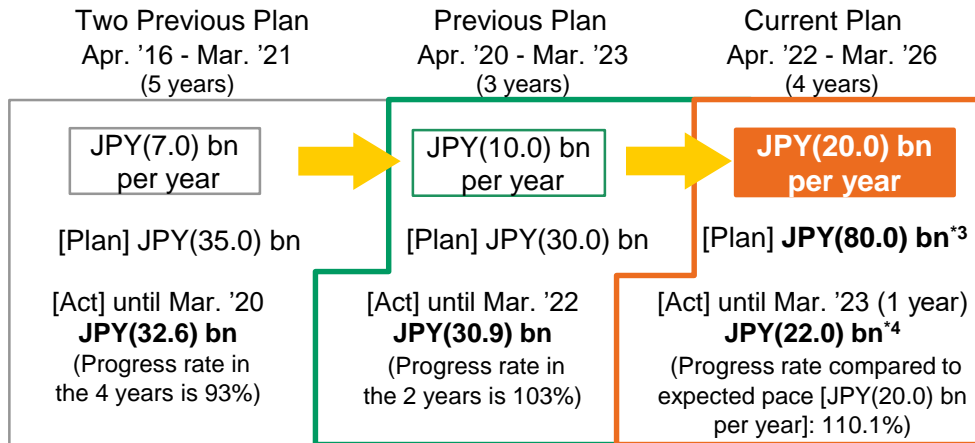
(acquisition cost basis): JPY22.0 bn,

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

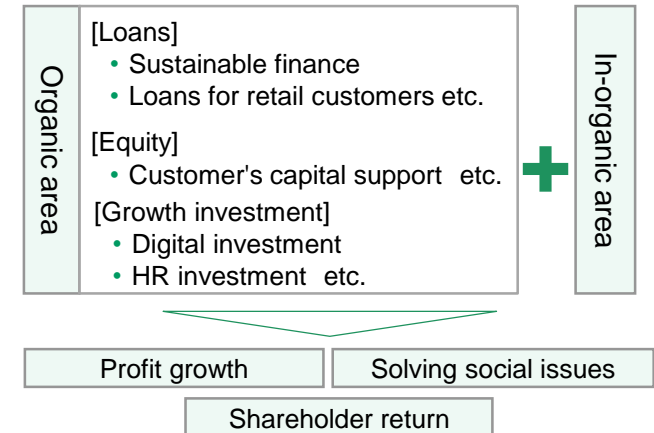
Breakeven Nikkei average: Approx. 7,800 yen

■ 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

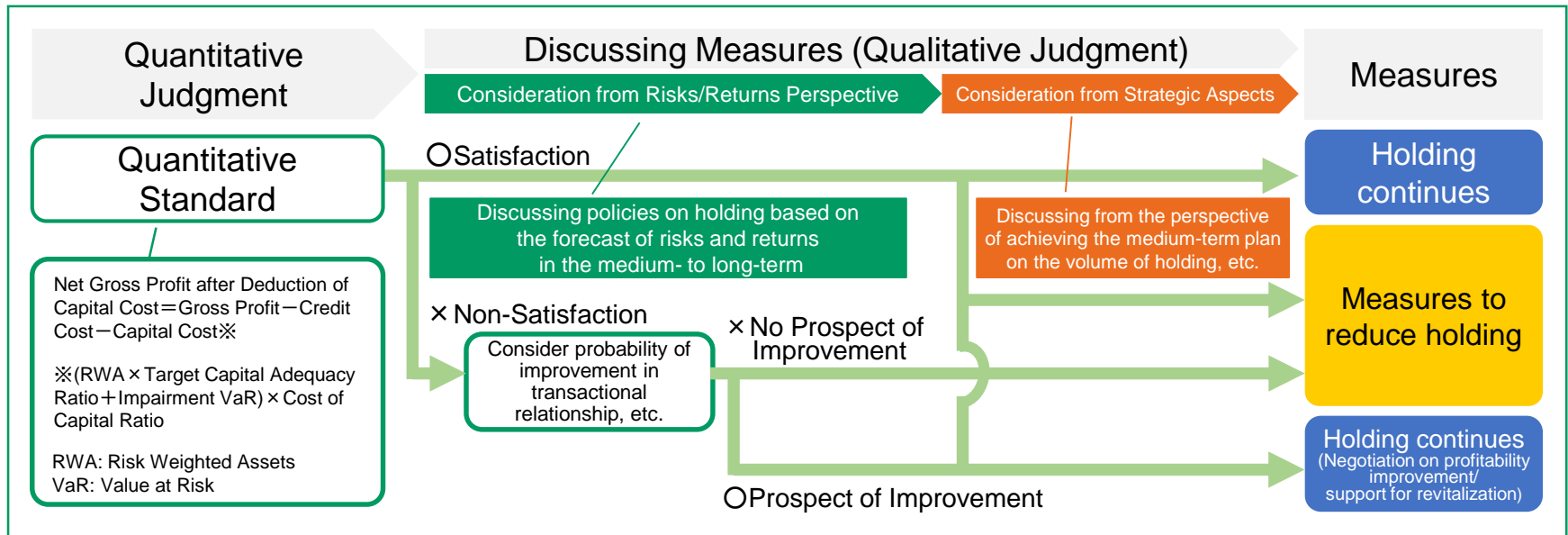
*2. Total of group banks, acquisition cost basis, marketable securities and policy investment stocks only

*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



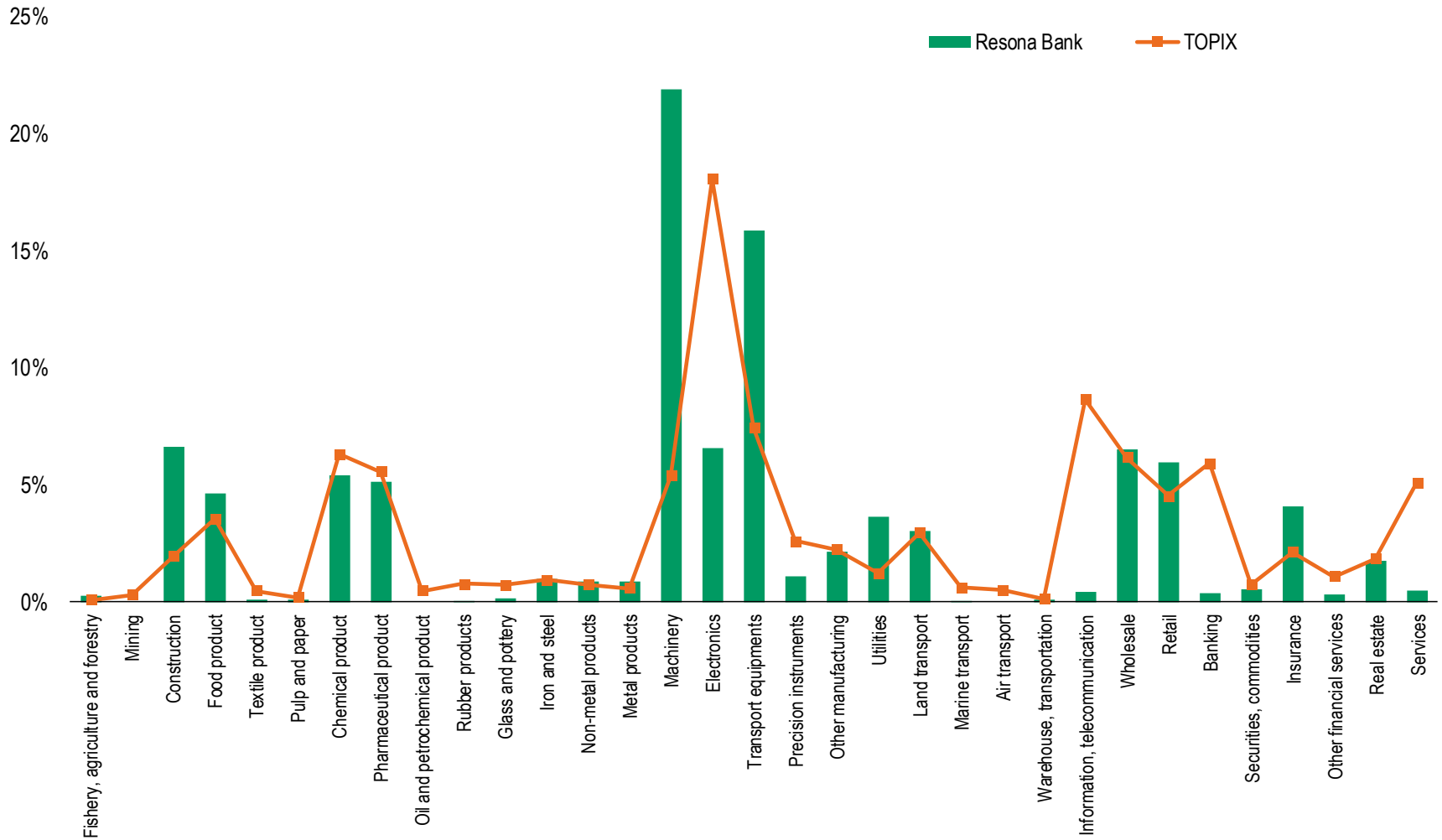
■ Resona group has established the “Policy for the Voting Right Exercise Standards of Holding Policy-Oriented Stocks” in relation to exercise the voting rights of policy-oriented stocks. We have built a process to individually judge and verify the approval or disapproval of all proposals.

- 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:

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

Stocks Held by Industry (September 30, 2022)



Business Results by Major Group Business Segments

Management accounting by major group business lines (FY2022)

(JPY bn, %)

Resona Group Business Segments		Profitability			Soundness	Net operating profit after a deduction of credit cost									
		Net profit after a deduction of cost on capital	Risk-adjusted return on capital	Cost to income ratio	Internal CAR	Actual net operating profit								Credit cost	
						RVA ^{*1}	RAROC	OHR	YoY Change	YoY Change	Gross operating profit		Operating expense		YoY Change
		YoY Change	YoY Change	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

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)	Oldest Japan-affiliated bank in 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)	Became consolidated subsidiary Jul. 2017; direct financing and M&A brokerage, etc.	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.

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.

Swap Positions by Remaining Periods

- 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%

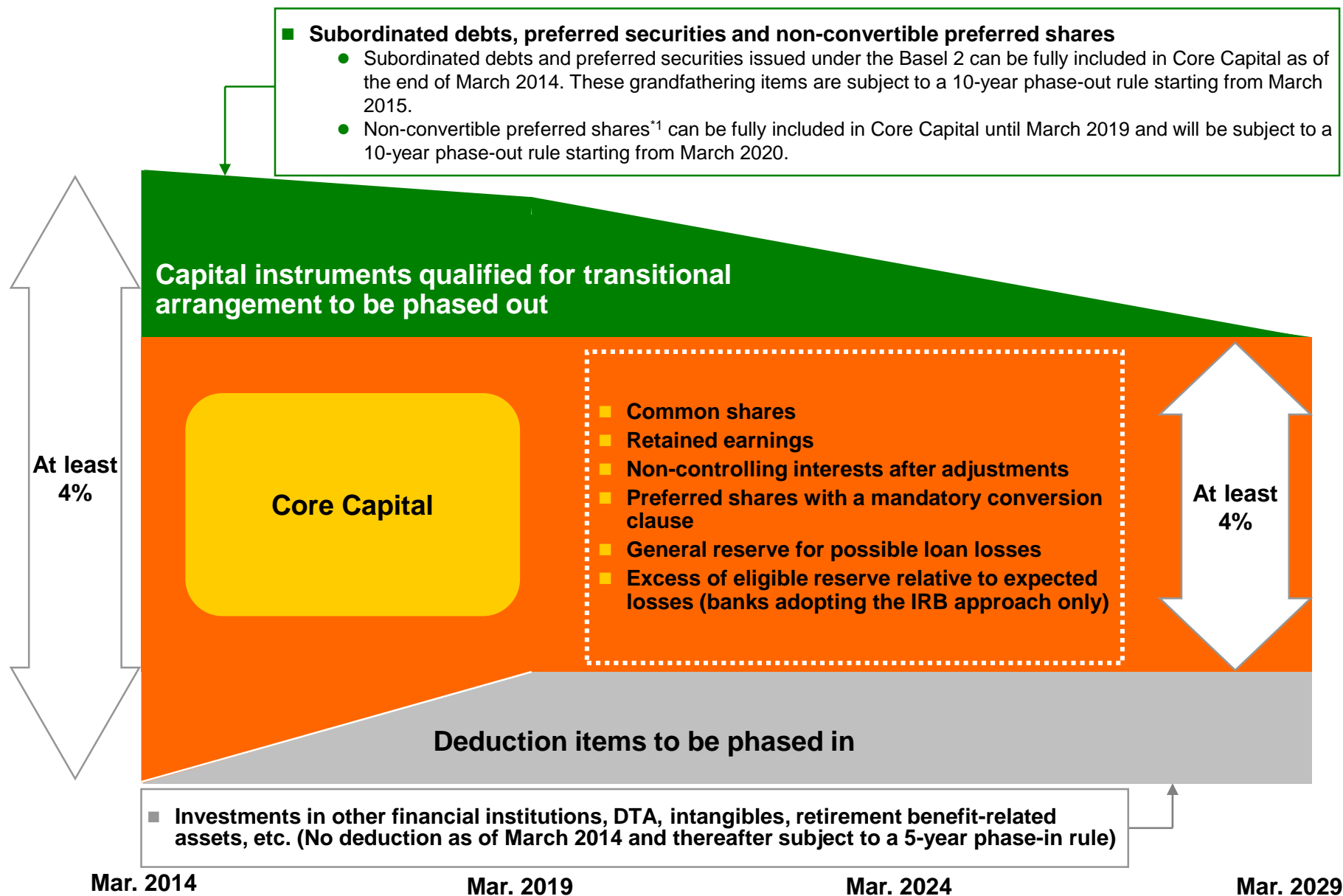
Responses to the Ongoing International Discussion over Further Tightening of Financial Regulation

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%※ ※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).
Liquidity regulations (LCR/NSFR)	[LCR] Requiring banks to hold high-quality liquid assets to prepare for significant outflow of funds under a severe stress. [NSFR] Requiring banks to hold certain capital and liabilities for the risk of having illiquid assets.	<ul style="list-style-type: none"> • Minimum requirements are applicable to banks subject to the International standard.
Leverage ratio	Introduced to complement capital adequacy ratio requirements. Tier 1 capital as a numerator. Exposure amount, not RWA, to be a denominator.	
IRRBB (Interest rate risk in the banking book)	To strengthen the interest rate risk management by measuring the decline in economic value of equity (Δ EVE) and net interest income (Δ NI) under certain interest rate shock scenarios.	<ul style="list-style-type: none"> • Pillar 2 regulation. The threshold of ΔEVE is set at within 15% of Tier 1 capital (in case of domestic standard banks, within 20% of Total capital), the figures are within the threshold.
Derivatives-related (Margin requirements, SA-CCR, CVA, etc.)	Requiring banks to pay/receive margins for OTC derivatives not to be cleared by CCP, reviewing the calculation method of derivatives exposure and CVA.	<ul style="list-style-type: none"> • Resona is subject to variable margin requirements from Mar. 2017. Initial margin requirements are 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.

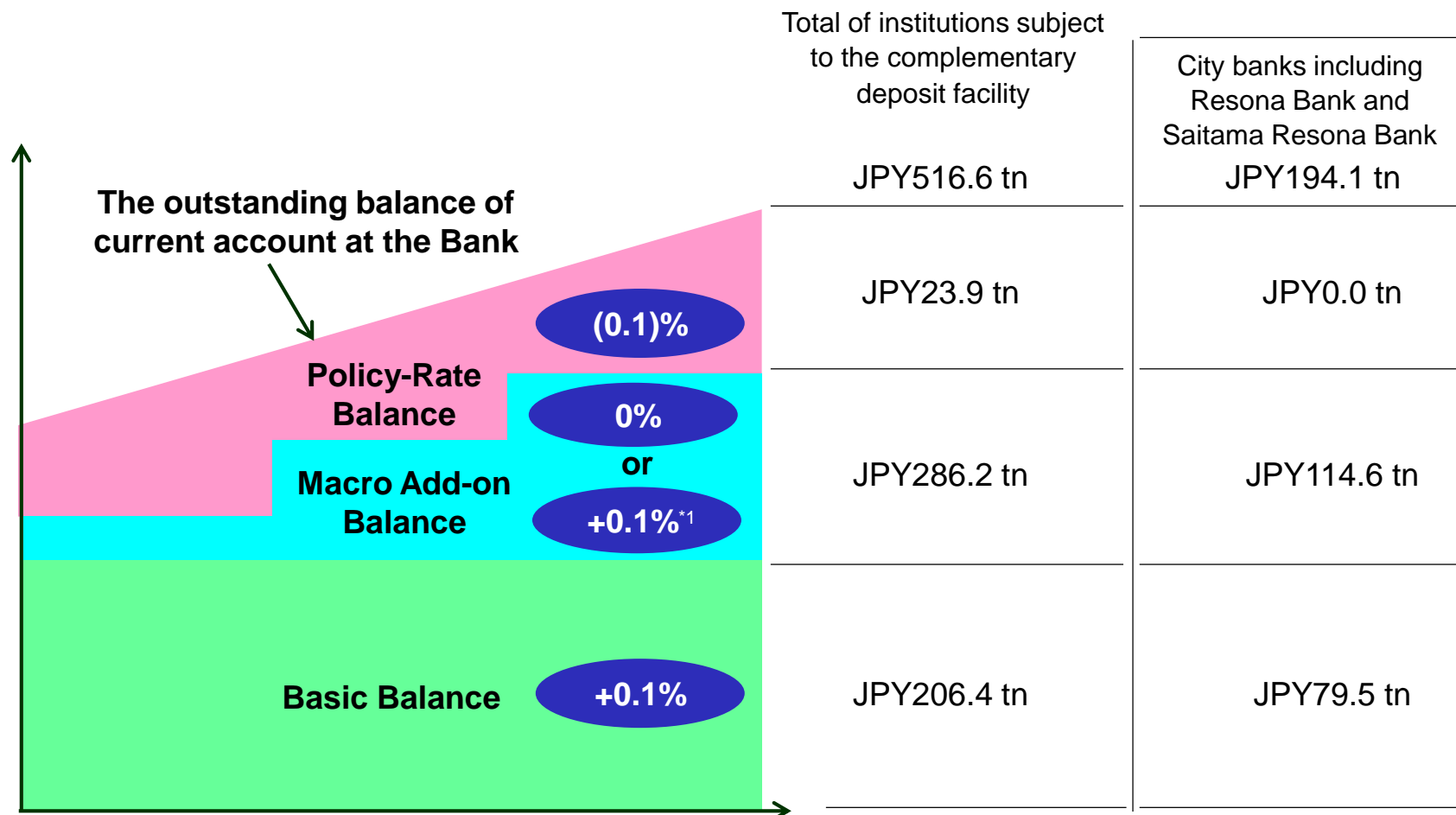
Outline of Eligible Capital under the Japanese Domestic Std.



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

BOJ Current Account Balances

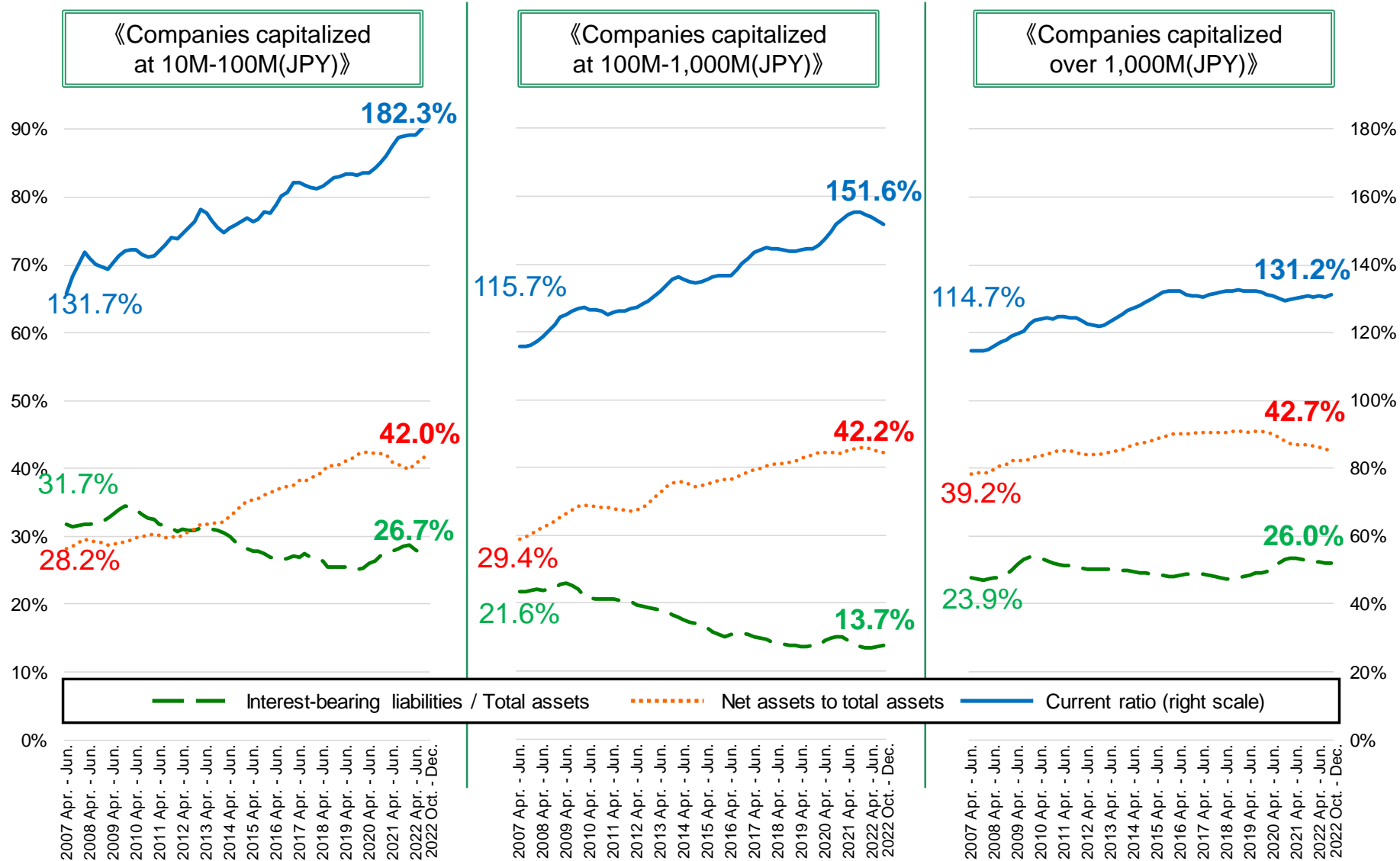
Monthly average balance of BOJ current account
(16 March -15 April)



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

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									

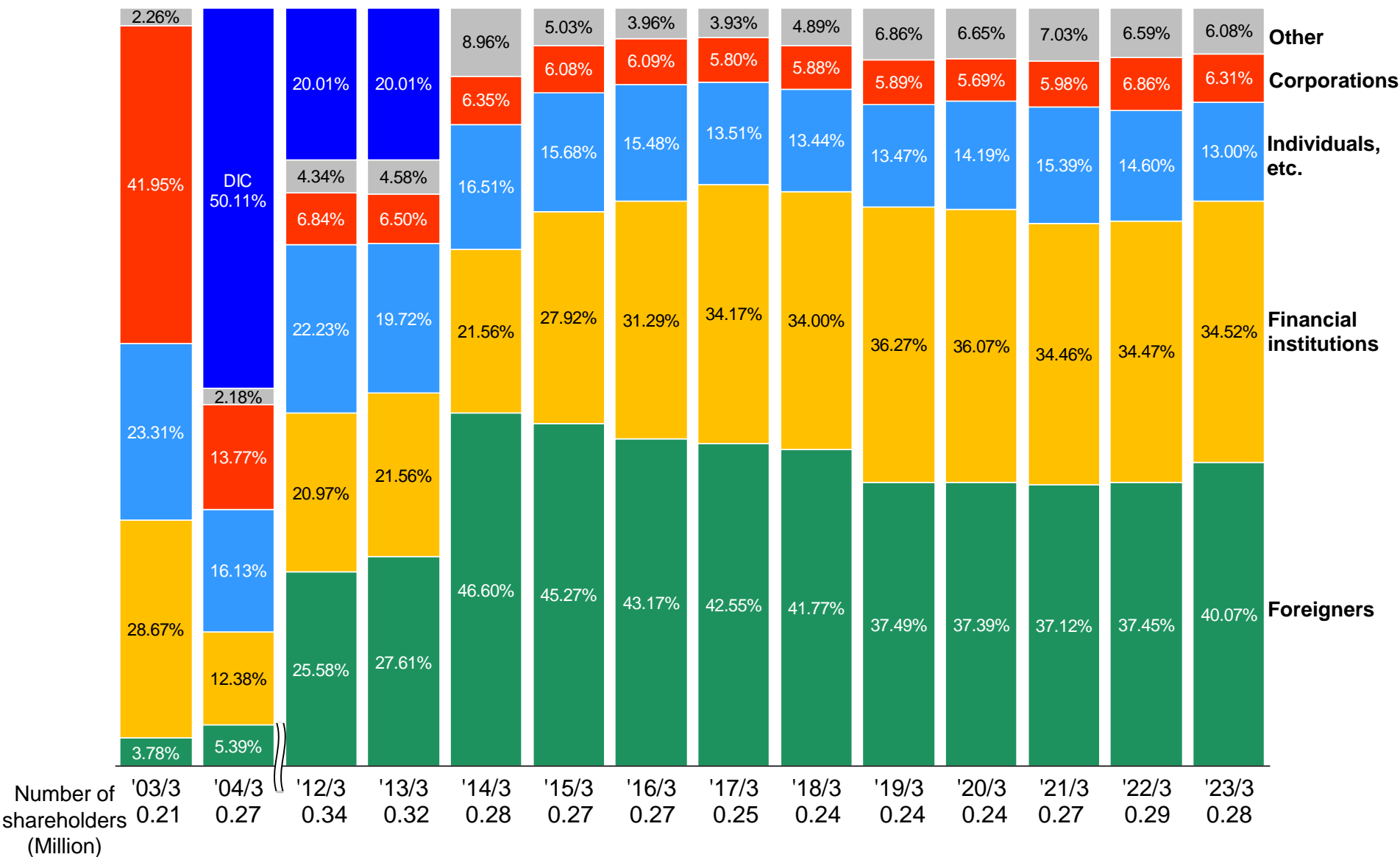
*1. Fees and commissions income plus trust fees

*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

The screenshot shows the Resona Group Holdings website. The top navigation bar includes 'About Resona', 'Investor Relations' (highlighted with a yellow box), 'Sustainability', and 'News Release'. The main content area features a large banner for 'Financial Results for Fiscal Year 2022' with a 'Go to Financial Results Report' button. To the right, there is a 'Stock Price' section showing the value as 650.2 JPY and a change of -16.3. Below this are links for 'About Resona', 'Investor Relations', 'Sustainability', and 'News Release'. A search bar is located at the bottom left.

[Investor Relations]

- View IR presentation materials from here

The screenshot shows the 'Investor Relations' page. It features a banner for 'Financial Results for Fiscal Year 2022' with a 'Go to Financial Results Report' button. Below the banner are three navigation options: 'Message from the President', 'Integrated Report', and 'IR Presentations'.



Usability and sufficiency of information of IR site are highly evaluated



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