

Beyond Finance, for a Brighter Future. RESONA GROUP

May 20, 2025

Investor Relations Meeting for FY2024



Resona Holdings

<Presentation Material with script for Investor Relations Meeting for FY2024>

- Hello. I am Minami from Resona Holdings.
- Thank you very much for joining the IR presentation today despite your busy schedule.
- I will go straight into the presentation.

Points We Would Like to Communicate

1

Revive our earnings power ⇒ Expand top-line income via the use of two income sources (net interest income + fee income)

- Improve ROA via proactive balance sheet (BS) management while taking on the challenge of achieving record-high fee income for the fifth consecutive year
- Consolidated gross operating profit for FY25 reached the JPY800.0 bn level for the first time since FY06

2

Create further growth potential through relentless structural reforms

- Foundation for our “one-platform, multi-regional strategy” completed via the integration of MB’s back-office operations and systems
- Strengthen the Group’s foundation for growth while breaking away from the inherently cost-intensive nature of our retail operations






3

Accelerate capital circulation to enhance corporate value

- The 3-year capital flow will be JPY130.0 bn in excess of our target under the MMP
⇒ Expand funding for growth investment and shareholder returns
- ROE(TSE standard) FY23 : 6.0% ⇒ FY24 : 7.8% ⇒ FY25(Plan) : 8.4%

- On this page are three points that I would like to share with you today.
- The first point is the revival of our earnings power.
- As interest rates pick up, with strong deposits at the base, we will leverage the balance sheet that is highly sensitive to interest rates and strive to steadily increase net interest income.
- In addition, we have developed the fee income business under the negative interest rate environment, and we will strive to grow fee income substantially this fiscal year again, aiming for a record high for five fiscal years in a row.
- Regarding top line this fiscal year, driven by these two engines, we are aiming to reach the JPY800 billion mark for the first time in 19 years since March 2007.
- The second point is further growth potential through structural reforms.
- In January of this year, the integration of Minato Bank's back office operations and systems was completed.
- And now the foundation for a one platform multiregional strategy is in place.
- Furthermore, this fiscal year, we aim to centralize the backyards of the four banks, integrate dispersed functions with our subsidiary, RBS, and promote drastic internal digital transformation at once, including the use of generative AI, etc.
- Because we are amid a tailwind of rising interest rates, further structural reforms will be promoted with an eye on the next generation.
- The third point is capital management.
- As capital flows increase due to earnings exceeding the midterm plan, we will invest in growth and expand returns to shareholders.
- At the bottom of the slide is ROE.
- From now on, disclosure of ROE on a TSE standard basis will also be disclosed.
- On this premise, last fiscal year was 7.8%. The plan for this fiscal year is 8.4%.

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- I will now speak according to the table of contents.



- First are the results for fiscal 2024 and the outlook for this fiscal year.

Review of FY2024 and Forecast for FY2025

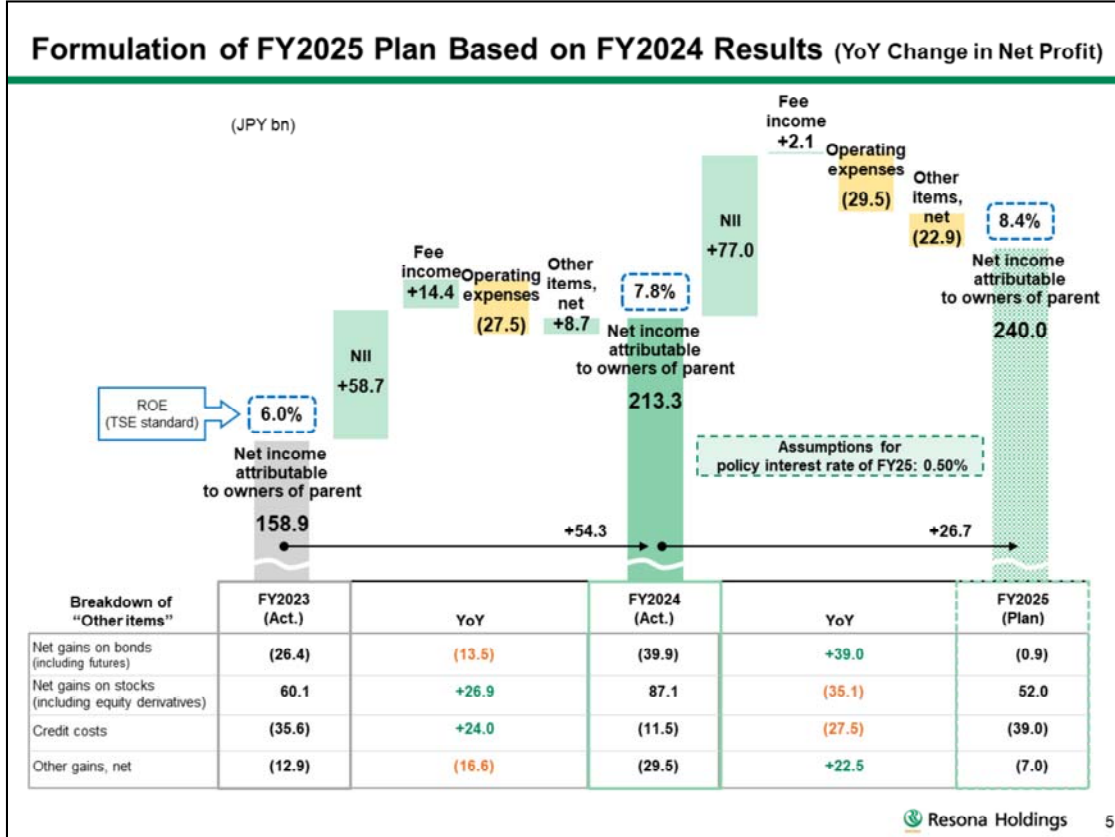
	Core net operating profit (excluding net gains on cancellation of investment trusts)*1	Net income attributable to owners of parent	ROE
FY2024 Act. [] represents YoY change	JPY 288.5 bn [+50.1 bn]	JPY 213.3 bn [+54.3 bn]	Stockholders' equity: 9.3% TSE standard: 7.8%
FY2025 Plan [] represents YoY change	JPY 335.0 bn [+46.5 bn]	JPY 240.0 bn [+26.7 bn]	Stockholders' equity: 10.0% TSE standard: 8.4%
<Assumptions for FY25 earnings targets>			
Economic and Interest rate environment	<ul style="list-style-type: none"> Japan Forecasting moderate recovery in the economy, with the Bank of Japan (BOJ) policy rate expected to amount to 0.50%. The lack of market clarity is exerting a certain degree of downward pressure on our operating results, especially net gains on stocks and credit-related expenses USA Forecasting gradual economic deceleration as well as incremental downward revisions to the policy rate 		
Impact of U.S. tariffs	<ul style="list-style-type: none"> Growing concerns regarding the possible materialization of the following developments, which are considered top risks and thus require attention: 1) Decline in profitability due to shifts in monetary policies; 2) growth in credit-related costs in connection with clients in industries significantly impacted by tariffs; 3) deterioration in unrealized gains on available-for-sale securities if U.S. investors begin leaning toward divesting all types of assets 		

*1. Actual net operating profit - Net gains on cancellation of investment trusts - Net gains on bonds (spot)

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- I will only briefly touch upon this page as we already had an analyst call after the earnings announcement.
- Core net operating profit for the previous fiscal year was JPY288.5 billion, up JPY50.1 billion or 21% year-on-year.
- Net income attributable to owners of the parent company was JPY213.3 billion, an increase of JPY54.3 billion or 34.2% year-on-year and was the first time in seven years since the year ended March 2018 that we were able to exceed JPY200 billion.
- Net income attributable to owners of the parent company this fiscal year is expected to be JPY240 billion, an increase of JPY26.7 billion year-on-year.
- Assumptions for this fiscal year earnings are shown at the bottom.
- The BOJ's policy rate was left unchanged at 0.5%.
- Due to the lack of market clarity, the assumptions account for a certain degree of downward pressure, especially on net gains on stock and credit related expenses.
- On the other hand, regarding the impact of US tariffs, we can expect various spillover impact.
- But as they are hard to quantify at this time, we will work to grasp the circumstances at an early stage and strengthen predictive management and customer support.

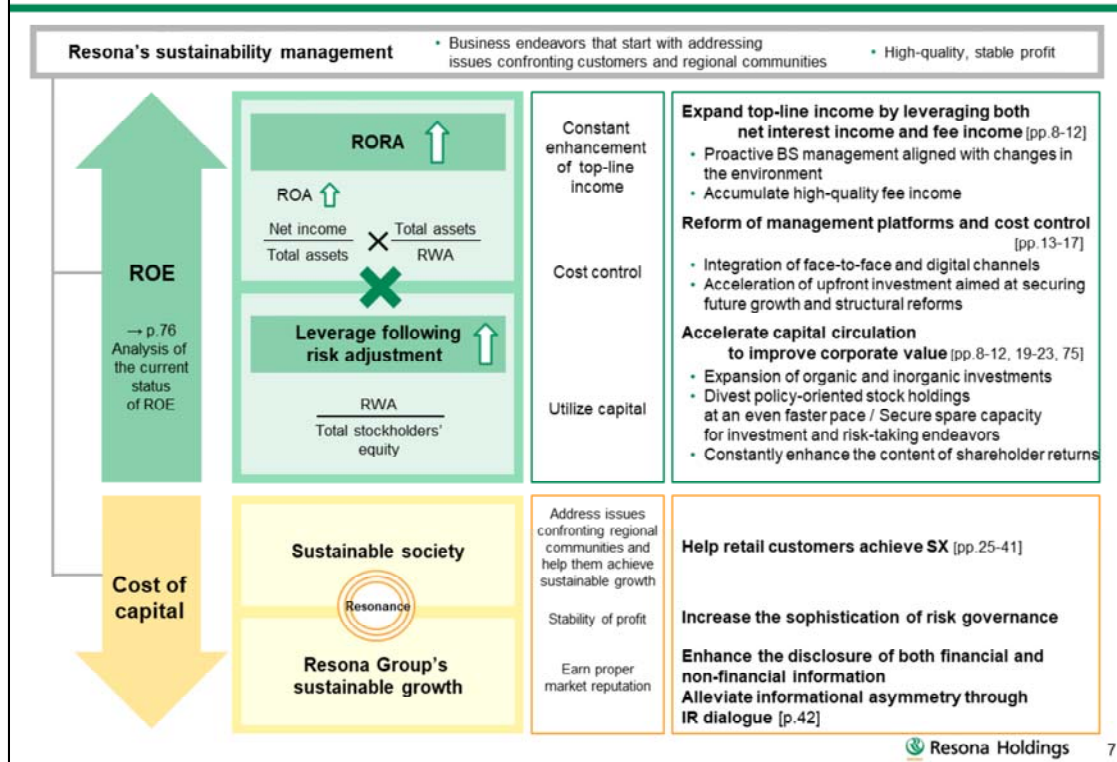


- This section shows the changes in net income comparing last fiscal year results with this fiscal year's guidance.
- Last fiscal year, top line expanded due to two key factors: net interest income and fee income, which offset the increase in expenses leading to higher core net income.
- The overall trend will be the same for this fiscal year. The Other items section includes major items contributing to the increase and decrease in income.
- The breakdown is provided at the bottom of the page.
- The left side shows last fiscal year results.
- In addition to solid core earnings, policy-oriented stocks' sales made progress, while credit costs remain low.
- In Q4, we implemented initiatives to improve future earnings, including, 1) strategic replacement of the securities portfolio and 2) onetime recognition of Minato Bank's back office operation and system integration costs.
- In last fiscal year, we were able to absorb this impact, but we were still able to exceed guidance by 20%.
- At the bottom right, for this fiscal year's plan, the absence of fixed income-related losses and extraordinary losses from the previous year will be a factor in boosting profit.
- On the other hand, under the uncertain business environment, we have factored in less stock related gains and an increase in credit costs, which are the negative factors weighing on profit.



- From here on, I will cover measures to enhance corporate value.

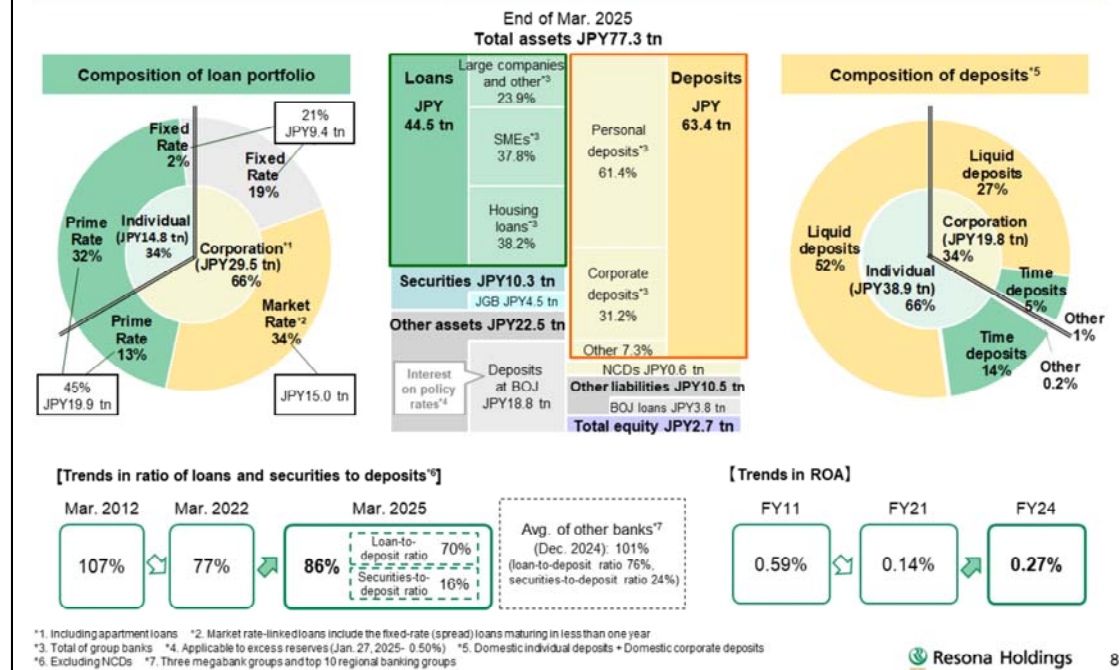
Financial and Non-Financial Approaches to Improve Corporate Value



- We have been communicating about financial and non-financial approaches to improve corporate value from before.
- We believe that by working on both enhancing ROE and reducing cost of capital will lead to an increase in PBR as way of market evaluation.
- I will talk about specific initiatives from here on.

BS Management Approach Aligned with Possible Hikes in Yen Interest Rates

Revival of the deposit-lending business + Securities portfolio designed to support stable interest income
⇒ Turnaround and raise ROA



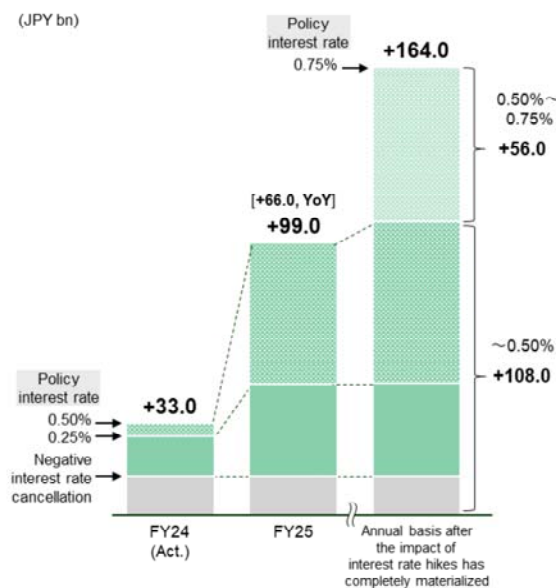
- This chart shows the balance sheet as of the end of March, the loan-to-deposit ratio, the securities-to-deposit ratio, and ROA.
- At the bottom left is the loan securities-to-deposit ratio, which has fallen to 77% at the end of March 2012 amid extraordinary monetary easing, but has recovered to 86% now.
- Bottom right shows ROA, which has also rebounded substantially, but is still midway in the process of reemerging, leaving great room for growth.
- We will continue to further improve ROA through active risk taking, more sophisticated ALM, and other measures.

Possible Impact on Earnings while JPY Interest Rate Hikes (provisional calculation)

With the policy interest rate rising to 0.75%, we expect ROE defined by TSE to reach 10%

[Amount increase in gross operating profit (vs FY23)]

(JPY bn)



<Assumption for provisional calculation>

✓ Balance sheet : Unchanged
(Negative interest rate cancellation ~ 0.25% : As of end of Mar. 2024,
0.25→0.50% : As of end of Sep. 2024
0.50→0.75% : As of end of Mar. 2025)

✓ Reflecting the impact on loans, investment bonds and time deposits with interest rates that will be updated within a year, as well as savings accounts, deposits at the BOJ and interest rate swaps

✓ ROE = $\frac{\text{Net income (FY25 target)} + \text{Impact of the interest rate hikes}}{\text{Equity}}$

(Notes) Main factors not considered in the provisional calculation

<Upsides ↑>

- Increase in the balance of loans and investment bonds (Volume factor)
- Impact on loans with interest rate that will be updated after a year

<Upsides / Downsides ↑↓>

- Fluctuations in the deposit beta of loans and deposits

<Downsides ↓>

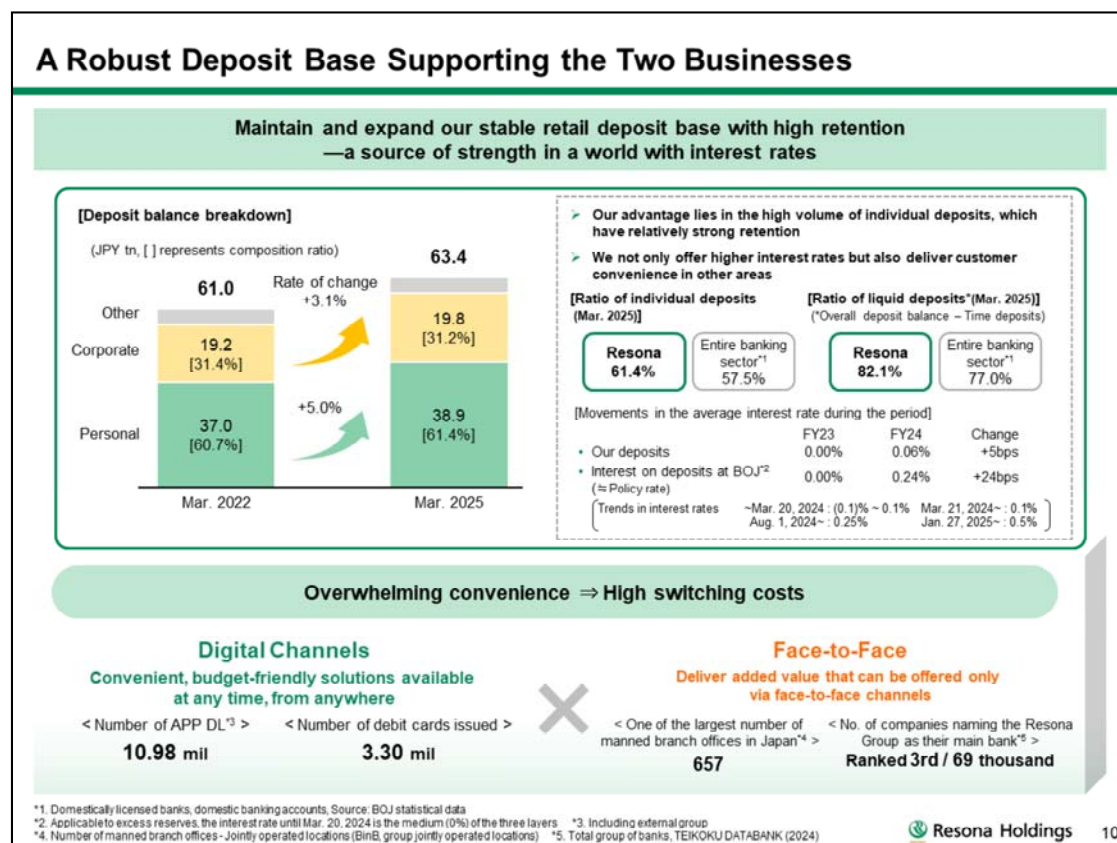
- Increase in expenses and credit costs due to inflation, etc.

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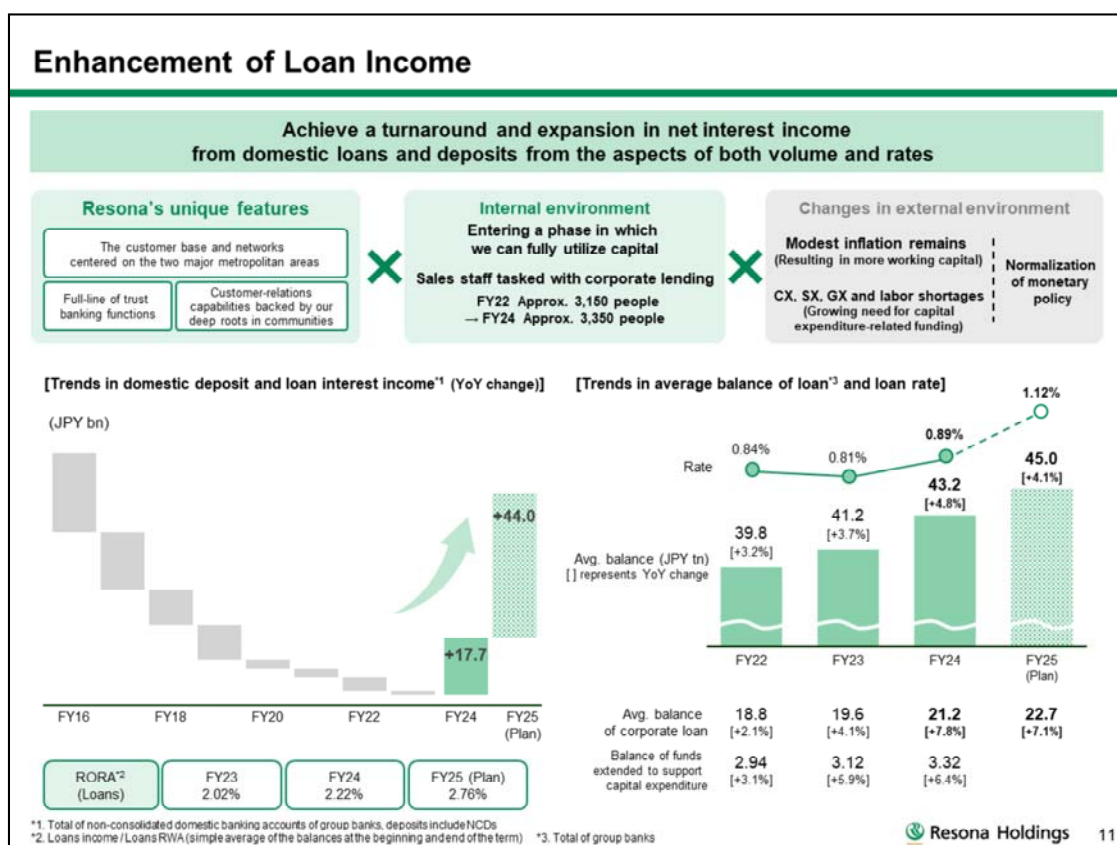
- This is an update of the impact of rising interest rates.
- Please only refer to these values for reference purposes.
- As in the past, the details shown here are the impact of interest rate changes on pretax income basis without considering changes in the balance sheet.
- The bar on the far left of the graph are results from the previous period, and it shows JPY33 billion as the earnings impact of up to 50 bps in policy rates.
- On the next bar on the right, we estimate that the cumulative two-year earnings upside expected to be realized during the current fiscal year will be about JPY99 billion.
- As a result, we expect this year's profit increase to be about JPY66 billion, double the amount of last fiscal year.
- And on the very right side, the full effect of the policy rate hike to 50 bps is expected to translate into a cumulative top line increase of JPY108 billion.
- If interest rates were raised to 75 bps hypothetically, a further increase of JPY56 billion can be expected.
- Cumulatively, the upside is JPY164 billion.
- Based on the current level of capital, this allows us to foresee an ROE of 10% based on TSE standards.
- As we do not take into account changes in the balance sheet, we believe that there is possibility of further upside.

A Robust Deposit Base Supporting the Two Businesses



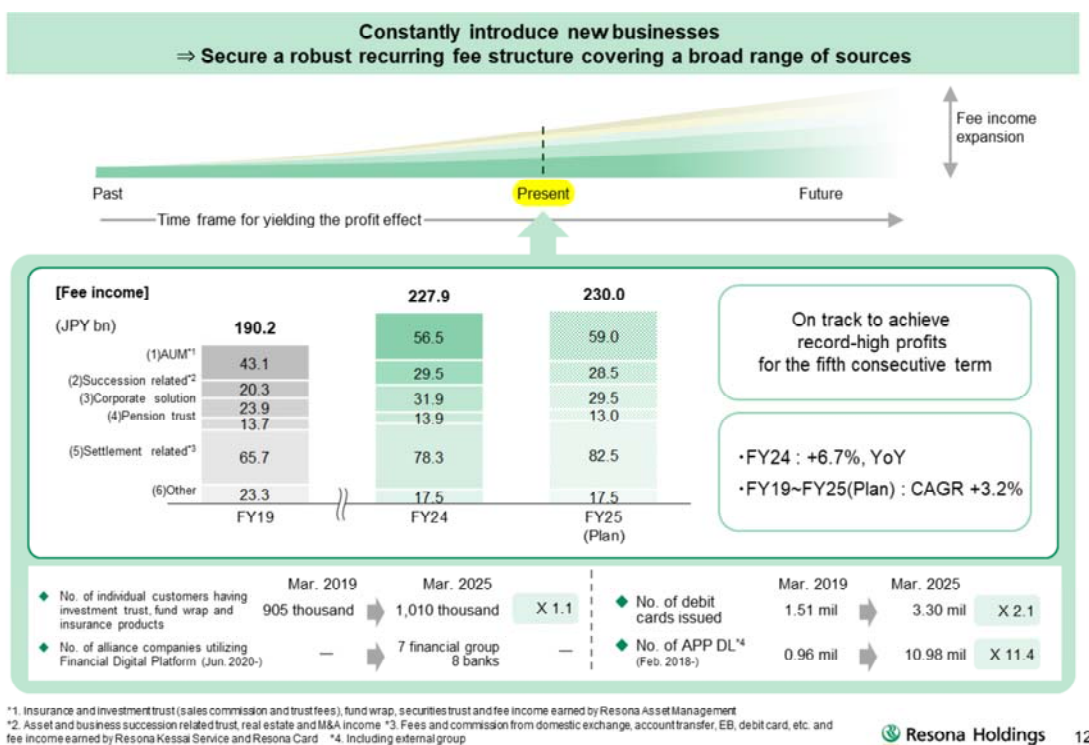
- From here on, I would like to talk about our two engines.
- 1) net interest income and 2) fee income, starting with deposits, which are the foundation of indirect finance.
- The deposit base is becoming even more valuable in a world of positive interest rates.
- The top left shows the group's deposits over the past three years, which have increased on both corporates and individuals.
- The top right is a comparison between our deposits and the data for Japanese banks.
- The size of highly sticky individual deposits and the depth of our current deposits are one of our strengths.
- This comes from daily transactions, not due to offering high interest rates.
- Specifically, we believe that deep connections with household finances and business transactions, high convenience, and other factors contribute to this result.
- We need to pay extra attention to changes in customers' financial behavior and the trends of other companies in the future.
- But as for now, we will continue to maintain a strong deposit base without spending excessive funding costs.
- Going forward, we intend to further solidify these strengths through overwhelming improvements in convenience brought about by the fusion of real and digital worlds and through the creation of attractive new mechanisms.

Enhancement of Loan Income

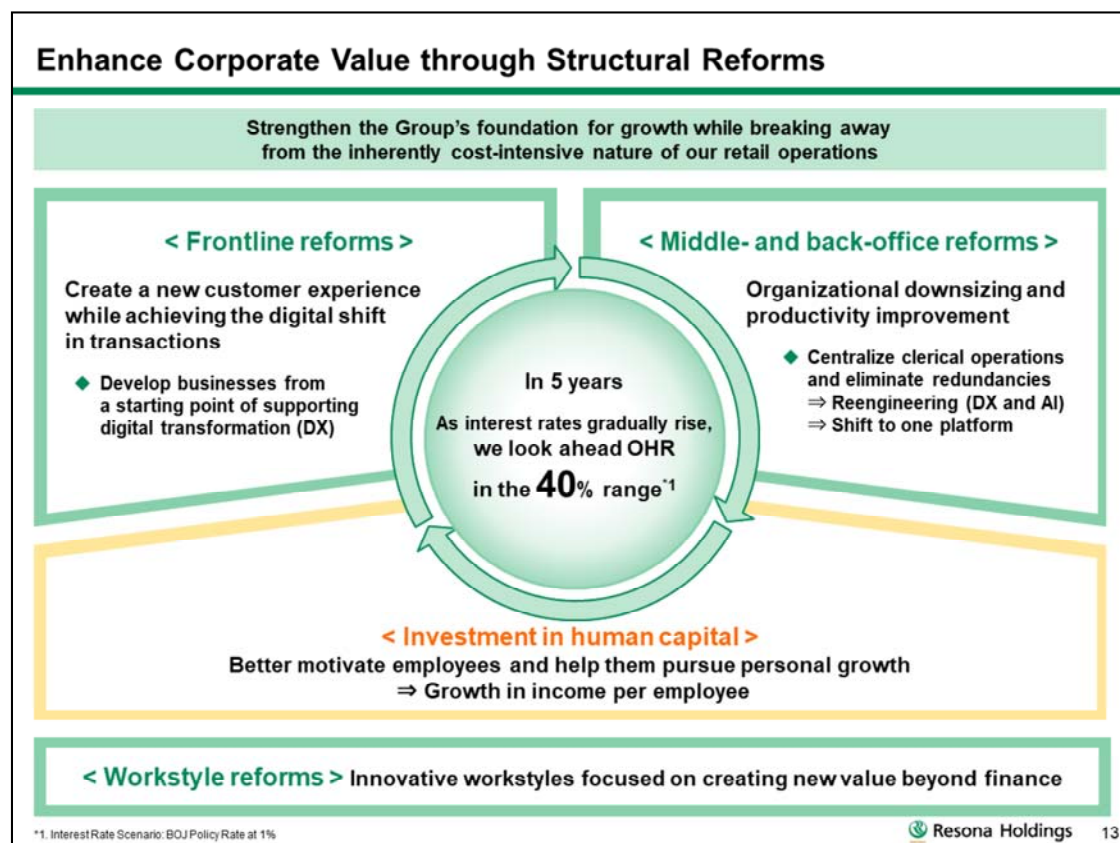


- The first engine of the two key businesses are loans.
- As we enter the capital utilization phase and interest rates pick up as the core part of organic growth, expansion of high quality loans is underway.
- The lower left hand side shows the year-on-year change in domestic deposit and loan interest income.
- During the negative interest rate period, cumulatively JPY75 billion pushed down income, but we are finally starting to see a turnaround on a full-year basis since the previous fiscal year.
- We are also focused on the quality of our loans, and RORA is steadily improving.
- We are going after a diverse range of funding needs, addressing ever-changing customer problems during a time of structural changes, such as increased working capital against the backdrop of moderate inflation, CX, SX, and GX and labor market tightness.

Accumulate High-Quality Fee Income

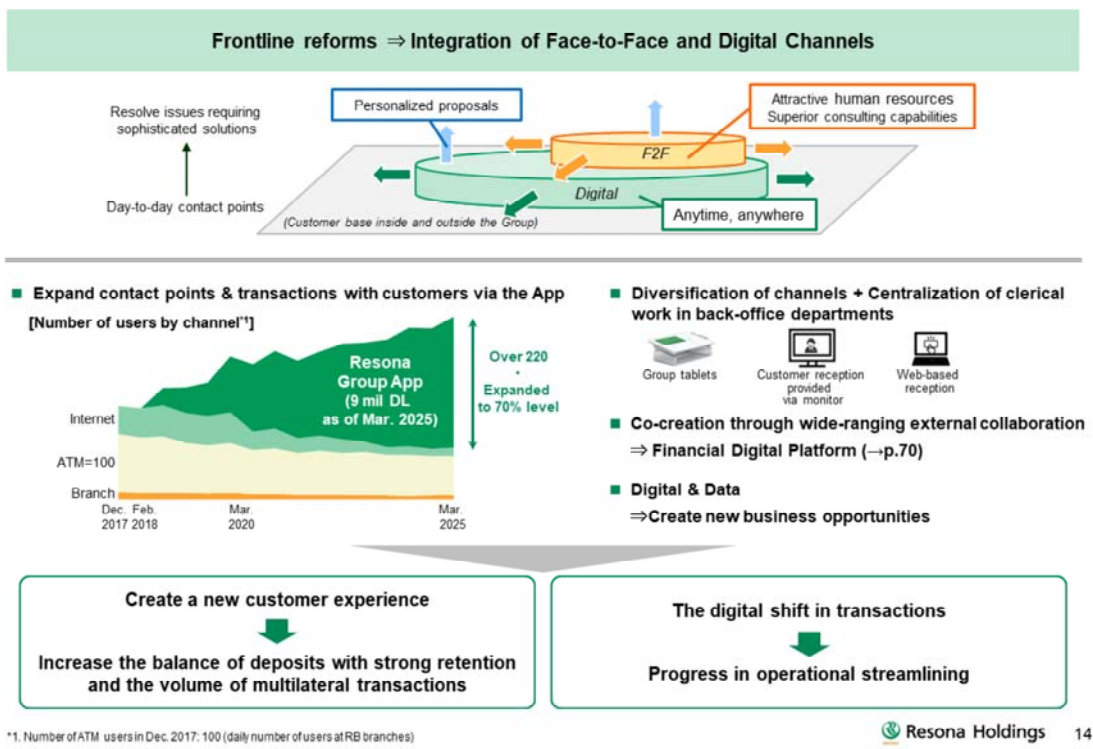


- This is the second engine of the two key businesses.
- It is the fee business.
- The top row is an image of our plans.
- Our traditional strengths and trusts, real estate, succession, and corporate solutions are becoming stronger, and our steady and diversified efforts to sow seeds into areas like digital have been successful.
- We continue to evolve into a new optimal and extensive income mix.
- As shown in the middle, different types of fee income are being generated as the real and digital worlds continue to merge, supporting record high income four years in a row.
- Last fiscal year, the company recorded extremely strong growth of 6.7%, particularly due to a large increase in real estate income.
- We expect the growth rate to be somewhat moderate this fiscal year in reaction to last fiscal year results and other factors.
- But even so, we aim to achieve record high profits for the fifth consecutive fiscal year.
- The bottom shows some examples about the steadily expanding foundation of this business that will be a source of stable earnings for the next generation.
- At the bottom left are the number of clients who have investment trusts, fund wrap, and insurance, which has exceeded 1 million people.
- The number of partner banks of the financial digital platform is steadily on the rise, and amazing results are materializing.
- At the bottom right, compared to six years ago, the number of debit cards issued has increased 2.1 times to 3.3 million.
- The number of downloads on our app, which used to be less than a million, has exceeded 10 million and is still on a growth trajectory.



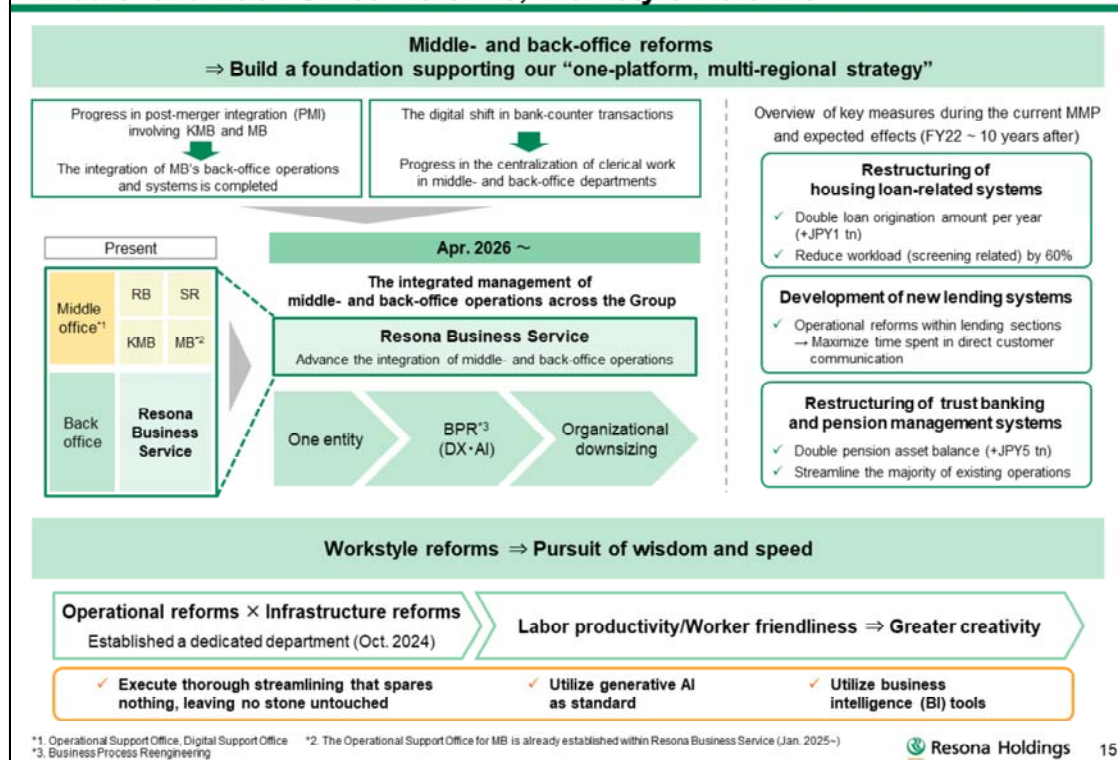
- From this slide onward, I will talk about the structural reforms.
- As financial sector itself is facing a major turning point, providing a customer experience aligned with the times as well as better value is a prerequisite to remain as a preferred choice of customers, and improving productivity is one source of future competitiveness.
- We are being tested precisely on the ability to adapt.
- The current manpower intensive business processes have supported the bank's growth to date, but it is essential to transform the processes for a smooth transition to a more efficient system that will support the future business.
- The three years under the current to medium-term management plan are positioned as the first thousand days of our structural reform efforts, and we are making steady progress despite some ups and downs.
- The slide illustrates our intentions, frontline reforms, middle and back office reforms, investment in human capital, and work style reform.
- The series of reforms underway would strengthen the group's foundation for growth and would help overcome the high cost structure inherent to the retail business.
- OHR will finally go to 50% range this fiscal year, but we are aiming to achieve 40% range within five years through two drivers: top line growth and efficiency gains on the back of various transformation.
- I hope to secure understanding that whilst making upfront investments, these structural reforms are underway.
- Let me elaborate on our thoughts behind each of the initiatives.

Enhance Corporate Value through Structural Reforms : Frontline Reforms



- First, the frontline reforms that integrate the face to face and the digital channels, the reform of customer contact points.
- The upper half of the slide visualized what we aim to achieve as a next generation retail banking model.
- The idea is to be 100% digitally connected for daily transactional services and to differentiate with a face-to-face channel for special moment that would require deep consultation advices.
- As indicated by the diagram on the left, Group App was launched in February 2018, and today, 70% of our contacts with customers are via the app.
- The overwhelming increase in transactional volume will boost revenue, and the collection of data will give us granular information about the customers, enabling more accurate forecasting.
- Everything is evolving in tandem.
- At the same time, whilst enhancing consulting capabilities, digital and data driven approach on the face-to-face channel would further enhance our competitiveness.
- As shown on the right, we will also accelerate the shift from dedicated terminals to tablets at the branches.
- This is not simply a shift to different type of devices, but a transformation of the business process itself where consultation and administrative processes are integrated.
- This implies a renewed customer experience and, at the same time, a boost in productivity.
- The financial digital platform has already been extended to eight backing entities from seven financial groups, and concrete track records have been accumulated.
- These efforts are supported by the digital knowledge and experience we have acquired through tackling new challenges.

Enhance Corporate Value through Structural Reforms : Middle- and Back-Office Reforms, Workstyle Reforms



- Next, let's look at the middle and the back office reforms.
- In January of this year, Minato Bank's back office and IT systems was integrated, and building a single platform for the whole group was completed.
- The first step was to integrate the back offices of each banking entity into a single platform and from there on promote business process reengineering using DX AI.
- We have already started to streamline the middle and back office organizations within the group.
- The bottom half of the page shows the work style reforms that will be in full swing starting this month.
- This is internal DX.
- As part of the structural reforms, we will part ways with familiar business processes, decommission operations without leaving any stones unturned, and proceed at once to standardize the use of Gen AI.
- We will change the mission for each individuals, enhance their capabilities, and aim to significantly expand organizational capabilities as a whole.

Enhance Corporate Value through Structural Reforms : Investment in human capital

Enhance investment in human resources supporting sustainable growth and structural reforms (CX)

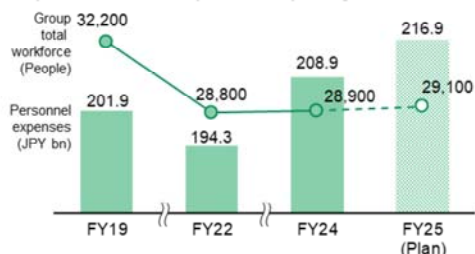
Downsized the portfolio to the level prior to the integration of KMFG
over the course of the previous MMP

Expand HR-related investment
(upward wage revisions, training, etc.)

Better motivate employees and help them pursue personal growth

Achieve growth in income per employee
that outpaces growth in personnel expenses per employee

[Group total workforce and personnel expenses]



[Personnel expenses per employee / Core net operating profit per employee*1]
(JPY mil)



■ Enhance our pool of professional human resources

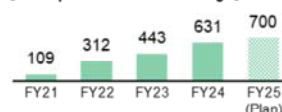
- Secure a growing number of mid-career hires who are ready to operate

[Annual number of mid-career hires*2]



- Acquire insights and networks via "boundary-transcending"

[Participants in external training*2]



■ Introduction of an Employee Share Benefit Trust System*3 (Released in May 2025)

- Performance-linked wages

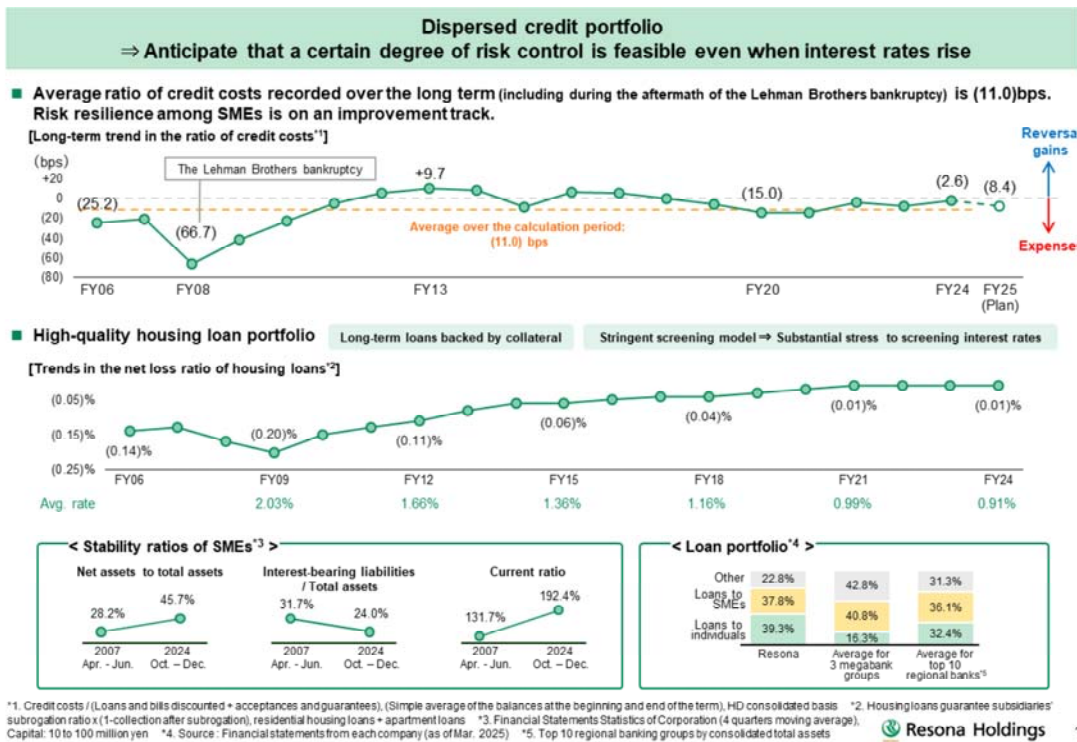
- ✓ Stronger awareness of management participation
- ✓ Commitment to achieving operating results targets
- ✓ Contribution to medium-to long-term improvement in corporate value

*1. Consolidated core net operating profit (excluding net gains on cancellation of investment trusts) / Total workforce

*2. RB, SR, KMB and MB *3. For managerial employee at or above the certain rank of RB, SR, KMB and MB

- Next, human capital investment.
- We have been promoting structural reforms for some time now.
- In the three years under the previous midterm plan, we reduced the group headcount by 3,400 people while also redeploying personnel to strategic businesses, and total workforce has already been downsized to the level before the KMFG integration.
- In the current midterm plan, we are capitalizing on the management strength acquired through this process to quickly raise the level of organizational capabilities for the future.
- As the graph on the right indicates, while the personnel cost per head is rising, the core net operating profit per head is rising at a much faster pace.
- And in the future, through structural reforms, we will control total personnel cost while further raising compensation per employee by accelerating the reorganization of that talent pool by operation.
- As indicated at bottom right, we have now introduced Employees' Shared Benefit Trust System.
- We hope to further raise the awareness of the talent pool for future leaders to participate more in management matters while aiming to enhance corporate value over the medium to longer term.

Credit Costs Control



- Next, credit costs.
- Although the future economic environment is extremely uncertain, for instance, with the impact of US tariff policies, we believe that credit risk would be manageable given how diversified our loan book is by small amount per borrower.
- The top graph shows the historical trend of the credit cost.
- Even after including the major risk event, the Lehman crisis, the long term average is 11 bps.
- The net loss ratio for mortgages, the chart in the middle, has also remained extremely low.
- Housing loans are long-term secured loans, and credit screening is conducted with reasonably stressed interest rates.
- Even in view of future uncertainties, we believe that the housing loan book is a high quality asset.
- Bottom left are some stability data of SMEs for your reference.
- You can see the significant improvement of company's resilience against risk over time.



- I will now move on to our capital management policy.

Capital Management (1)

Enter a new phase in which we can step up the utilization of capital from the current MMP (FY23~FY25)

Financial soundness

- Maintain the CET1 ratio^{*1} at the 10% range
 - CET1 ratio as of Mar. 31, 2025: 10.18%

Growth investment

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

Improve Corporate Value ⇒ ROE (TSE standard) plan of FY2025: 8.4%

Shareholder return

- Enhance the content of shareholder returns in a way that gives due consideration to maintaining soundness and securing growth investment opportunities
- While aiming for a "total shareholder return ratio of approx. 50%", we have newly established the following dividend-related targets to steadily increase dividends:
 - ✓ DOE^{*2} target of FY2029: Approx. 3%
 - Total shareholder return ratio (act.) of FY2024: 45.8% (of which dividends accounted for 27.1% and share buybacks accounted for 18.7%), DOE: 2.1%

«Regarding the rationale behind this change»

- ◆ Taking into account the volatility of extraordinary gains/losses during the period of selling policy-oriented stock holdings, the DOE target has been set for FY2029
 - ◆ The DOE target value (approx. 3%) represents approx. 1.5 times the current level
 - ◆ Meanwhile, the company will continue to conduct share buybacks of a certain scale. Through sustainable profit growth and optimization of the number of outstanding shares, we aim for "sustainable expansion of EPS."
- ※ Treasury shares will be held up to approximately 5% of the total number of outstanding shares.

^{*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} Dividend on Equity

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- In light of changes in the business environment, we have updated part of our shareholder return policy.
- So let me share the key points of the update referring to the box in the middle.
- Up to now, optimizing the number of shares outstanding was positioned as a critical aspect of the capital management, so we have focused more on share buybacks for shareholder returns while giving due consideration to maintaining good balance with dividend policy.
- Currently, we are paying due consideration to multiple factors such as improving profitability amid the return to positive rate environment, accelerating the sales of strategic equity holding leading to 2030, declining long-term economics of share buybacks due to the rising price-to-book ratio and the need to improve the attractiveness of dividend payouts.
- After considering these multiple factors, we decided to maintain a total return ratio target of approximately 50% and set a new dividend related KPI, a DOE, of around 3% for FY2029 in order to achieve steady dividend hikes.
- Now we are in the process of divesting significant amount of strategically held shares targeting the end of FY2029.
- Considering the volatility of the extraordinary gains and losses during this period, we set the DOE target for FY2029 with an intention of raising a dividend at a steady pace, agnostic of the level of sales gains.
- Over the five years, we aim to raise the DOE to approximately 3%, about 1.5 times greater than the current level.
- In the meantime, we will continue to buy back shares and set a 5% ceiling on how much will be kept as the treasury shares.
- This is reflective of the possibility of using these shares in the future as stock based compensation to the executives and employees and for inorganic opportunities.
- Obviously, we will use these shares for EPS accretive opportunities.

Capital Management (2)

Shareholder Return Enhancement Actions Announced in May 2025

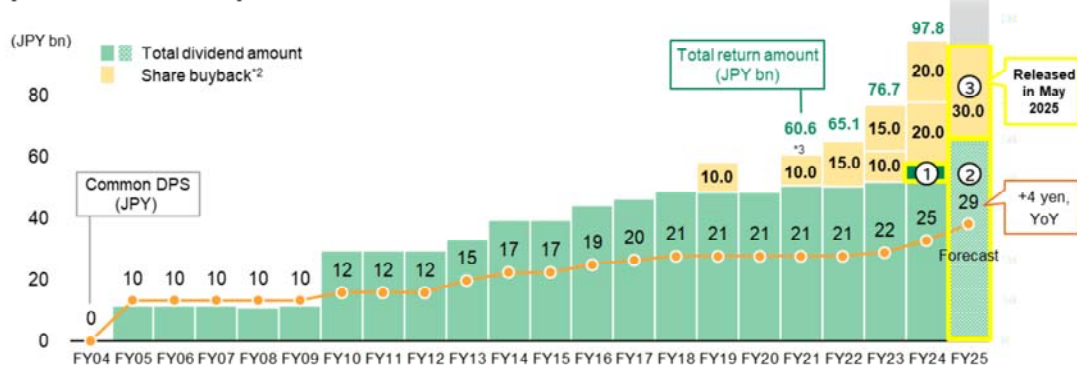
<FY24>

- ① Increase in year-end DPS : +2 yen compared to the forecast [11.5 yen → 13.5 yen]
⇒ As a result, annual DPS will increase by 3 yen, YoY [FY23: 22 yen → FY24: 25 yen]

<FY25>

- ② Forecast DPS : 29 yen, +4 yen, YoY [FY24: 25 yen → FY25: 29 yen]
③ Share buyback up to JPY30.0 bn Total number of shares to be acquired: Up to 40,000,000 shares
(1.74% of the total number of ordinary shares issued^{*1})
Acquisition cost: Up to JPY30.0 bn
Period of acquisition: May 14, 2025 – July 31, 2025

[Trends in shareholder returns]



^{*1} Excluding treasury shares ^{*2} The amount of treasury stock acquisition is rounded to the nearest hundred million yen

^{*3} Implement share buyback (JPY40.9bn, 88 mil. shares) to neutralize dilutive effect on EPS from making KMFG a wholly owned subsidiary of HD in from May to June 2021

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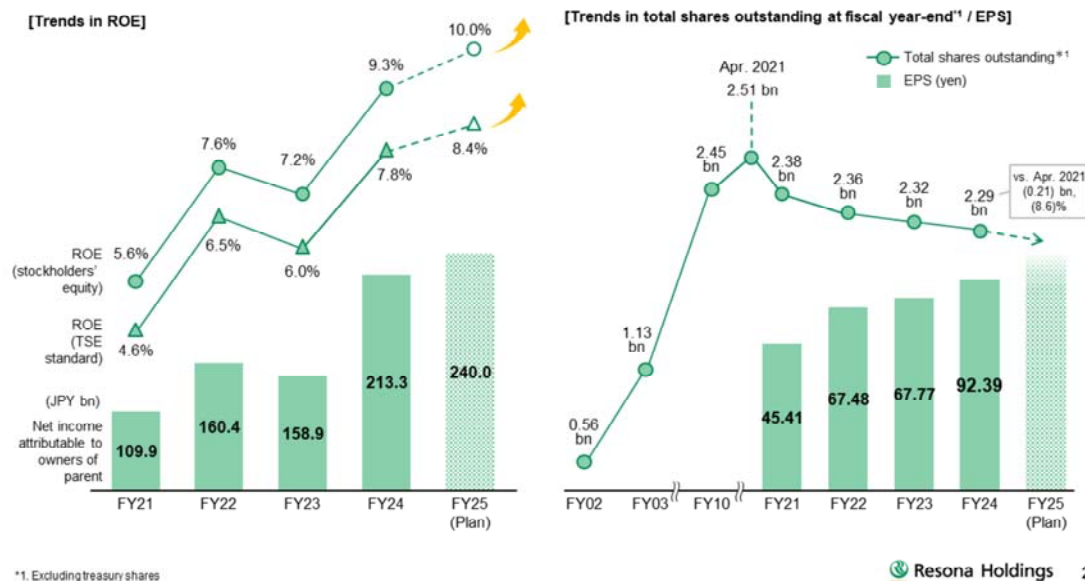
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- This is a shareholder return related actions that we announced together with the financial results and the trend of shareholder returns.
- First, as additional action for FY March 2025, we raised the year-end dividend to 13.5 yen per share, which is higher by 2 yen compared to the projection.
- This is in response to the significant earnings upside in the previous fiscal year compared to our guidance.
- Altogether, the FY2025 annual dividend of 25 yen per share would be a 3 yen hike from the previous fiscal year.
- And for FY March 2026, based on the new shareholder return policy explained earlier, the annual dividend forecast is 29 yen per share, an year-on-year increase of 4 yen.
- In addition, we have decided on share buyback up to JPY30 billion, an increase of JPY10 billion from the amount implemented in the first half of last year.
- Based on this year's earnings guidance of JPY240 billion, with just the actions taken at the outset of the fiscal year, the projected total return rate would be 40.3%.

Capital Management (3)

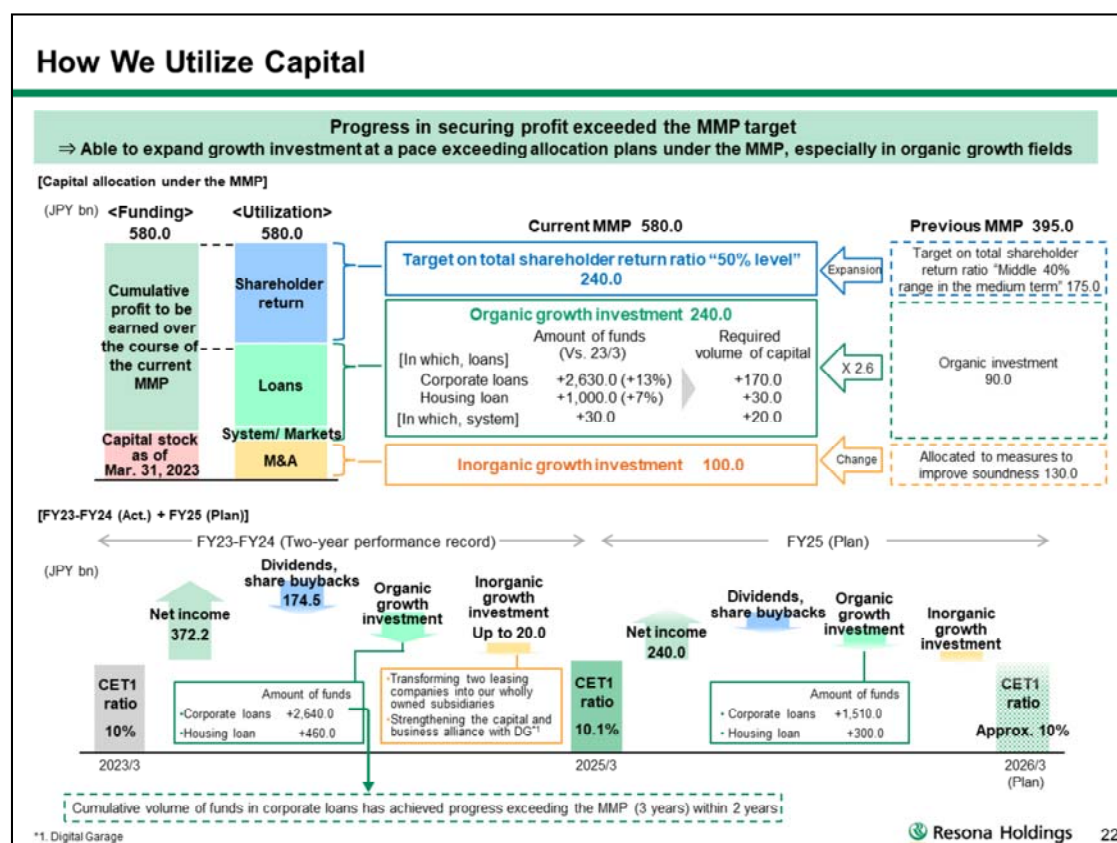
For FY2024, ROE (stockholders' equity) increased to 9.3%, and ROE (TSE standard) increased to 7.8%.
For FY2025, we plan to achieve 10.0% and 8.4%, respectively.

Through the strategic utilization of both revenue drivers and capital policy drivers,
we strive to achieve the "sustainable growth of EPS."



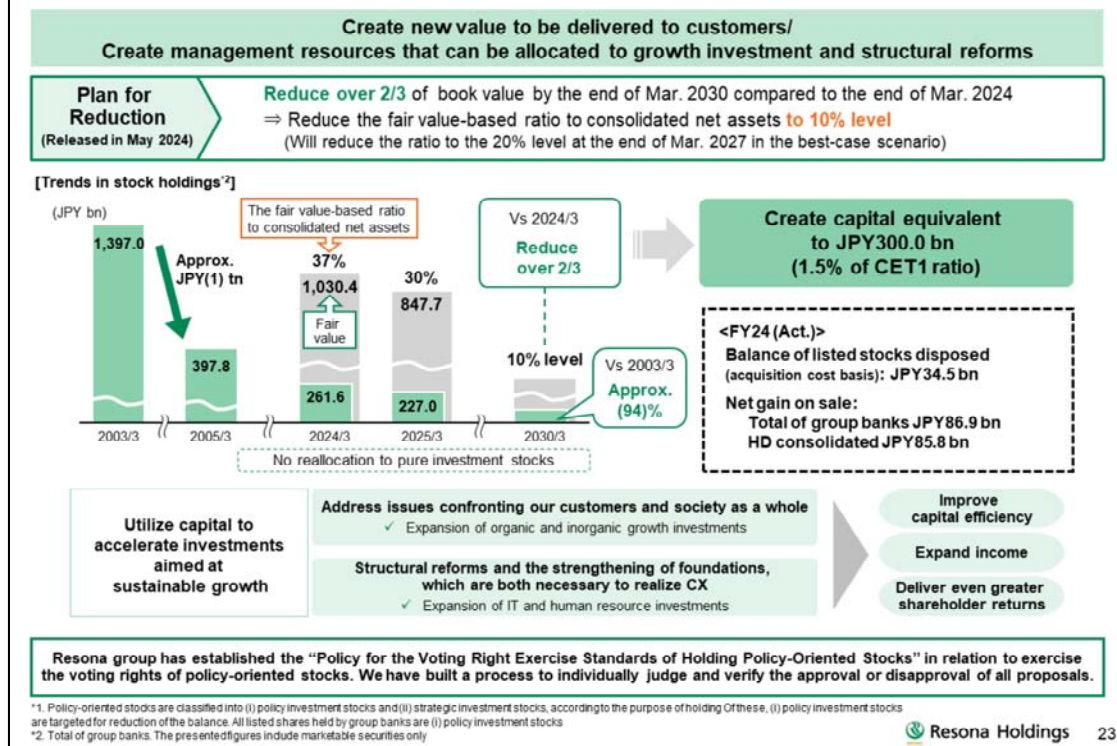
- On this slide shows the trend of ROE, numbers of shares outstanding and EPS.
- While having set a new dividend related KPI, we still acknowledge that the level of the share count remains as an issue.
- Furthermore, we will strive to enhance enterprise value by enhancing ROE.
- We will also continue to work on sustainable expansion of EPS through earnings growth and optimization of share count.

How We Utilize Capital



- This image illustrates the capital allocation policy and how we plan to use the capital under the current midterm plan.
- The upper half indicates what we projected in the process of putting together the midterm plan, whereas the bottom half illustrates the actual capital allocation for the first two years with MMP and the plan for this fiscal year.
- And our earnings have exceeded the midterm plan.
- One of the drivers is the loan growth, mainly to corporate clients.
- This is a natural trend as we now operate in a positive interest rate environment, and the focus of growth investment is now in the organic area.
- In particular, we are very much focused on growing the high quality loans.
- Against such backdrop, the CET1 ratio has remained stable at 10% range.
- We will continue to maintain a high level of soundness, expand shareholder returns, and pursue both organic and inorganic growth opportunities in utilizing our capital to demonstrate sustainable growth.

Policy-Oriented Stock Holdings*1



- Next, the strategic shareholdings.
- In May last year, we unveiled a new plan to reduce the equity holdings.
- The plan calls to reduce the book-value-based balance by more than two-third over six years.
- This means that we will reduce the book-value-based balance by 94% by 2030 compared to March 2003, the year Resona was established.
- By fair value, we intend to reduce the balance to roughly 10% vis-à-vis the consolidated net asset by 2030.
- At this point, we expect duration past a 20% level by the end of March 2027 at the earliest.
- In the previous year, the first year under the new plan, we reduced the book value based listed equity exposure by JPY34.5 billion.
- We believe that we are off to a good start with a progress rate of 90.8% against the six-year plan.
- On the other hand, we assume a certain level of uncertainty in reflecting gains from equity sales in this fiscal year's earnings plan.
- Taking into account the uncertain business environment, there is a possibility of both upside and downside depending on the circumstances.



- From this section, we have prepared some ESG-related slides as we aim to be a company that best contributes to retail customer sustainability transformation.
- Please take a look at your convenient time.
- With that, I would like to conclude my presentation.
- Thank you very much for your attention.

Long-Term Sustainability Indicators

Aiming for sustainable improvement in social and corporate value

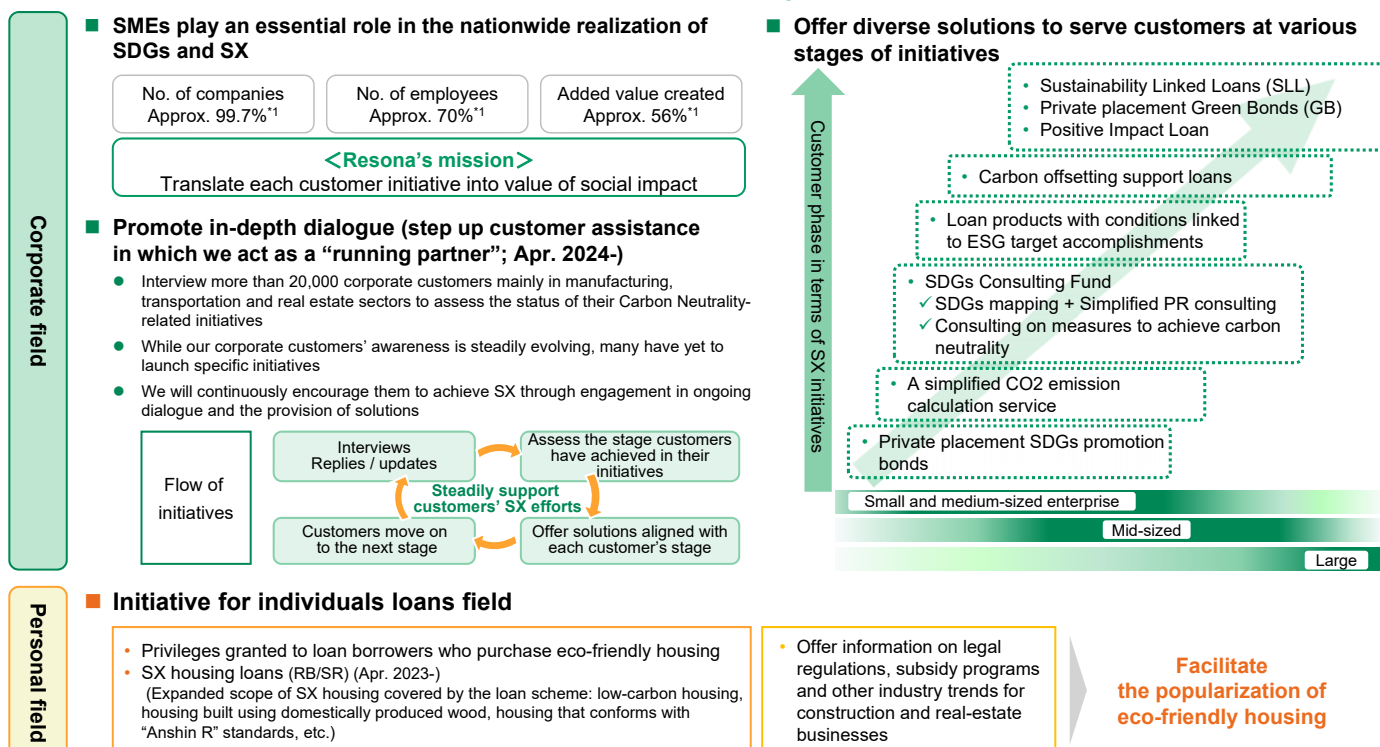
		FY2023	FY2024	FY2030 (target levels)
Value for customers and society	Value Creation Capability Indicator Number of cases where solutions are provided	11.8 mil cases	12.9 mil cases	20.0 mil cases
	Retail Transition Financing Target (Cumulative total)	JPY3.7 tn	JPY5.7 tn	JPY10 tn
Environmental value	Declaration of Net-zero Greenhouse Gas Emissions in the Investment and Financing Portfolio	-	-	(2050: Net zero)
	Interim target for the energy sector (Portfolio carbon intensity)	150gCO ₂ e/kwh [FY2022]	(Undergoing compilation of FY2023 performance) To be disclosed in the integrated report 2025	100~130gCO ₂ e/kWh
	Carbon Neutrality Target (Scope 1 & 2)	vs FY2013 (56)% [FY2022]	vs FY2013 (71)% [FY2023]	Net zero
Social value	Targets for the Empowerment and Promotion of Women	12.1% ^{*3}	11.7% ^{*4}	30% or more
	Ratio of directors and executive officers ^{*1}	14.8%	16.5%	20% or more
	Ratio of senior managers ^{*2}	32.8%	34.4%	40% or more
Value for employees	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	70.0%	72.1%	Increase the ratio of positive responses

*1. HD *2. Sum of HD and 4 group banks, figures until FY23 include KMFG *3. As of Apr. 1, 2024 *4. As of Apr. 1, 2025

E (Environment): Retail Transition Finance

Enhance assistance to retail customers and continuously act as their “running partner,” helping them update their awareness and transform their modes of behavior

FY24 transaction volume: Approx. JPY1.9 tn : Expanded such financing to a total of JPY3.8 tn over the course of the past 2 years, for a progress ratio of around 128% against MMP target (JPY3 tn / 3 years)
Cumulative total (Apr. 2021-) of approx. JPY5.7 tn (Target for FY30: cumulative total of JPY10 tn)



*1. The Small and Medium Enterprise Agency “2025 White Paper on Small and Medium Enterprises in Japan”

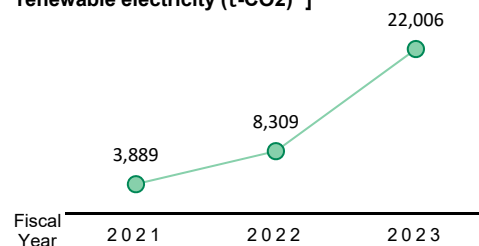
E (Environment): Carbon Neutrality (1) –Scope 1 & 2-

The volume of Scope 1 and 2 greenhouse gas (GHG) emissions arising from energy use across the Resona Group decreased steadily

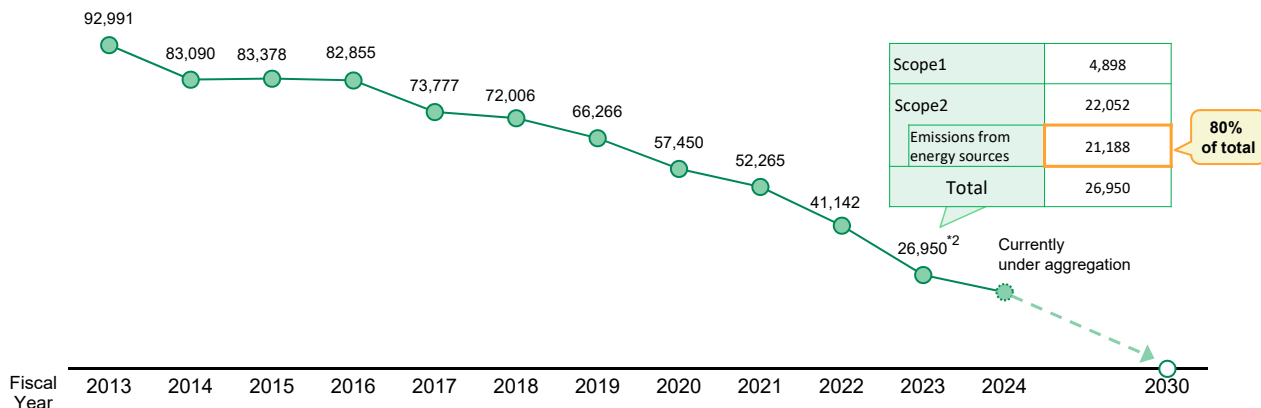
Measures to achieve our carbon neutrality target (reducing CO₂ emissions to net zero by the end of FY2030)

- Place the utmost priority on curbing emissions attributable to the use of electricity, which accounts for around 80% of GHG emission volumes, and proactively introduce renewable energy and other clean energy
- In FY24, we completed the switchover to renewable energy at more than 80% of properties for which the Company procures power supply contracts. We aim to achieve a 100% switchover by the end of FY25.

[CO₂ emission reductions due to the introduction of renewable electricity (t-CO₂)^{*1}]



[CO₂ emissions volume (t-CO₂)]



*1. The difference between emission volumes determined using the basic emissions factor and emission volumes calculated in accordance with the adjusted emissions factor as set out in the Act on Rationalization of Energy Use and Shift to Non-fossil Energy (Energy-Saving Act) and the Act on Promotion of Global Warming Countermeasures (Global Warming Countermeasure Act)

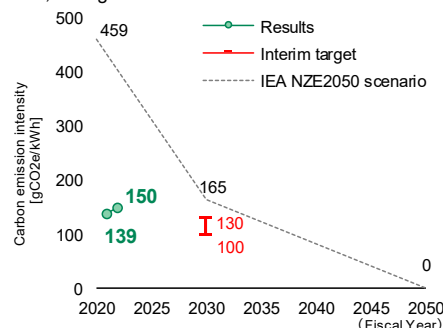
*2. The finalized figure is currently in the process of obtaining a third-party assurance

E (Environment): Carbon Neutrality (2) –Scope 3-

Promote decarbonization through the reduction of GHG emissions (Scope 3, Category 15) attributable to our investment and financing portfolio

- Committed to achieving net zero by 2050 in terms of GHG emissions from our investment and financing portfolio
- Progress toward achieving the interim target with regard to financed emissions from the energy sector (carbon emission intensity of 100 to 130gCO₂e/kWh in FY2030)

- The sector's carbon emission intensity as of the end of Mar. 2023 surpassed that of the previous fiscal year (+11gCO₂e/kWh), reflecting growth in the volume of energy sourced from thermal power plants due to the prolongation of periodic inspections targeting nuclear power plants run by some clients. However, the figure still remains below the 2030 carbon emission intensity^{*1} envisioned in the 1.5 °C scenario (NZE2050 scenario).



	Scope subject to GHG emission calculation	Indicators	Results (2023/3)	Amount of investments and loans	Coverage ratio ^{*2}	Data quality score ^{*3}
Electric power	Power generation Scope1	Physical carbon emission intensity	150 gCO ₂ e/kWh	JPY315.4 bn	89%	2.1
Oil / Gas	Mining Scope1-3	Absolute volume	0.17 MtCO ₂ e	JPY6.0 bn	100%	2.8
Coal	Mining Scope1-3	Absolute volume	—	(Not applicable)	—	—

- The proportion of the renewable energy-related lending balance in our portfolio of energy sector-related investment and financing remained unchanged even as we engaged in such ongoing initiatives as proactively extending loans to renewable energy producers and halted fresh lending to finance projects connected to coal-fired thermal power generation in accordance with our "Basic Stance on Lending."

Future Initiatives

[Initiatives related to the energy sector]

- Contribute to the decarbonization of Japan's energy sector by aiding customers in initiatives to support the stable supply of non-fossil energy

[Other initiatives]

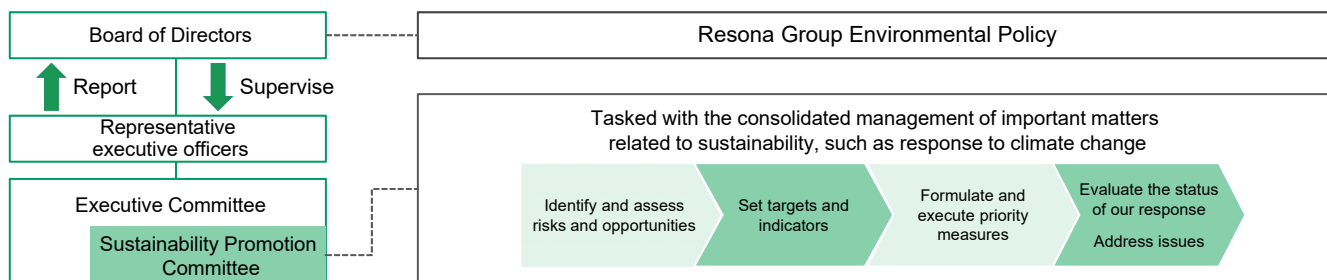
- Consider assessing the financed emissions from and formulating interim targets for key sectors other than the energy sector
- Assess and reduce the volume of financed emissions across our investment and financing portfolio

*1. Comparison with the 2030 carbon emission intensity (165gCO₂e/kWh) envisioned in the NZE2050 (WEO2022) scenario

*2. Sector-based ratio, based on the volume of lending *3. Data quality score defined by the PCAF

E (Environment): Addressing Environmental Issues

The Board of Directors has clarified its policy of reducing the negative environmental impact of the entire value chain



Climate change response

■ Impact on our largest asset class, loans

■ Help corporate and individual customers mitigate and adapt to climate change

Reduce risks	<ul style="list-style-type: none"> Clarify our stance, such as halting fresh financing for businesses with large environmental burdens ("Basic Stance on Lending") Interview corporate customers to assess the status of their carbon neutrality-related initiatives, and engage with and encourage customers who are still in process of implementing such efforts
Increase opportunities	<ul style="list-style-type: none"> Deliver products and services designed to support customer initiatives toward carbon neutrality

[Corporate clients]	<ul style="list-style-type: none"> ✓ Simplified CO2 emission calculation service ✓ Loan products with conditions linked to ESG target accomplishments ✓ Carbon offsetting support loans, etc.
[Individual customers]	<ul style="list-style-type: none"> ✓ SX housing loans ✓ R246 ESG

Initiatives to preserve biodiversity

- Continue striving to implement more sophisticated and detailed analyses of the financial impact of nature-related issues in line with the TNFD's information disclosure framework
- Strive to protect the natural environment at the regional level and enhance the resilience of communities and, to this end, work in collaboration with stakeholders while engaging in ongoing initiatives to preserve biodiversity

S (Society): Diversity & Inclusion (1)

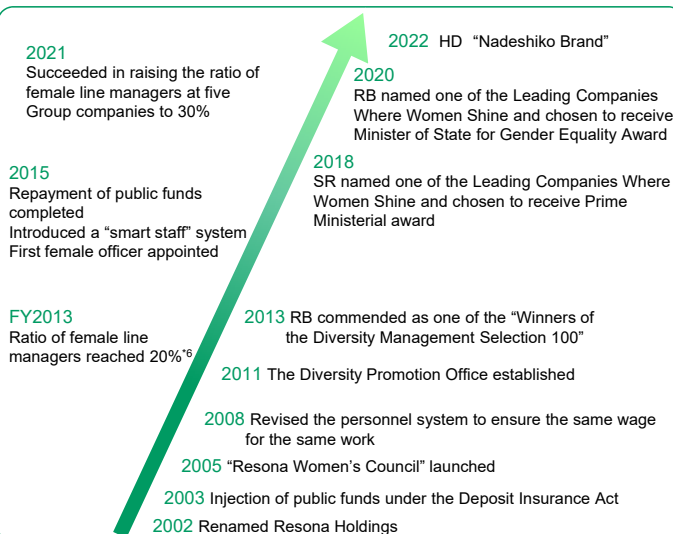
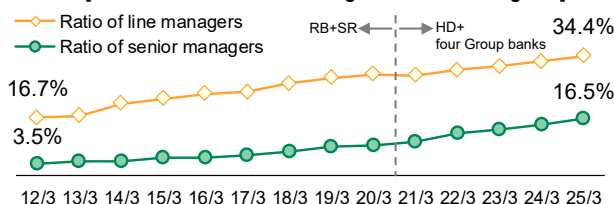
Creating corporate value by drawing on diversity

■ 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	2025 ^{*1}	FY2030 Target
Directors and executive officers ^{*2}	11.7%	30% or more
Senior managers ^{*3}	16.5%	20% or more
Line managers ^{*3}	34.4%	40% or more

(Reference) The ratio of female managers nationwide^{*4}: General manager or equivalent positions 7.9%, Manager or equivalent positions 12.0%

[Ratios of female senior managers and line managers^{*5}]



External evaluation

The "2024 J-Win Diversity Award" Executive Award (HD)



Received "Kirari Grand Prize" under the seventh "Osaka Prefecture Vibrant Workplaces Promoting Gender Equality" program (RB)



Awarded the excellent health and productivity management corporation 2025 (HD)



Obtained Eruboshi Certification (four Group banks)



Obtained Platinum Kurumin (four Group banks)



Awarded the highest gold rating in the PRIDE Index (for 8 consecutive years) (HD)



*1. Directors and executive officers as of Apr. 1, 2025, senior managers and line managers as of the end of March. *2. HD. *3. HD + four Group banks, figures until FY23 include KMFG. *4. Ministry of Health, Labour and Welfare (Jul. 2024). *5. Data for the period until Mar. 2020 pertains to only RB and SR; data for the period after Mar. 2021 is for HD and four Group banks. *6. RB+SR

S (Society): Diversity & Inclusion (2)

Initiatives to empower diverse human resources to achieve success

■ Resona Women's Council 2.0

- Consists of about 20 individuals with diverse attributes (rank, age, organizational affiliation, etc.) and serves as an advisory body operating directly under management
- 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
- Having celebrated the 20th anniversary of its launch, the Council began including male members in FY2025



A picture taken at the meeting

■ Networking seminar for female head office GLs (Sep. 2024)

- Aim to build a pool of next-generation female leader candidates and help them acquire a managerial perspective
- Enable female group leaders (GLs) who work at the head offices of four Group banks to build stronger peer networks

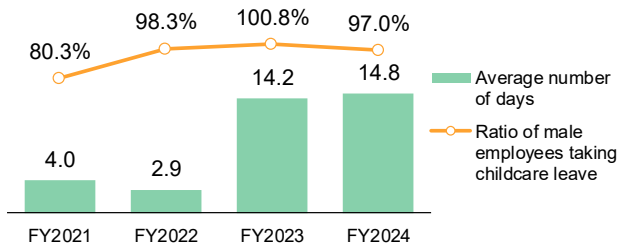
■ Changes in eligibility requirements for those applying for special working arrangements for child rearing- or nursing care-related reasons (Apr. 2024-)

- Develop an environment that enables both male and female employees to work over the long term with confidence, pursue their desired careers and fully realize their potential
- (Example: Lengthened the period in which employees are allowed to work shorter hours in order to take on child rearing and nursing care)
(Example: Expansion of the scope of employees eligible to receive early reinstatement allowance after childcare leave, the introduction of full-time work allowance)

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

- Facilitate the well-planned utilization of childcare-related leave programs
 - ✓ Designated the first 14 days of postnatal paternity childcare leave as paid leave (Oct. 2022~)
- The ratio of eligible male employees who utilize childcare leave remains high

[Average number of days off utilized by male employees in childcare leave/Utilization ratio]



■ Develop an environment in which employees with disabilities can work with confidence

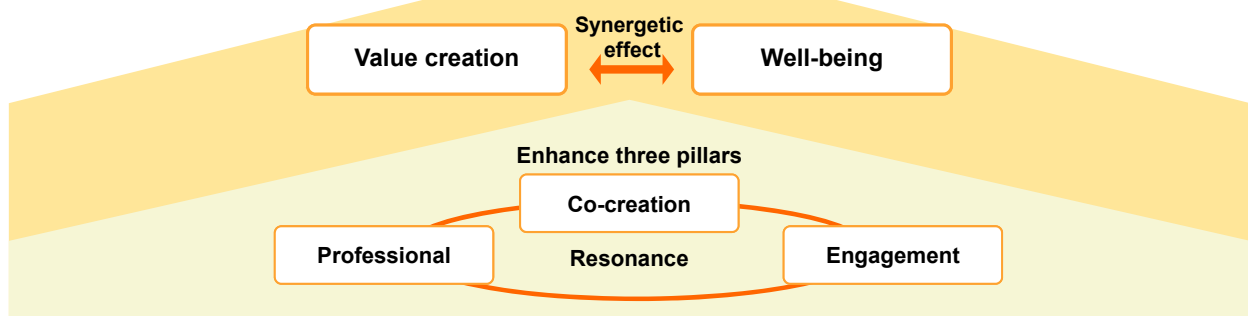
- Leverage know-how accumulated by Resona Mi Rise (a wholly owned subsidiary of HD) in the course of job creation, working environment updating and other endeavors aimed at accommodating the aptitude of people with disabilities



Employees at work

S (Society): Overview of Our Human Resource Strategy

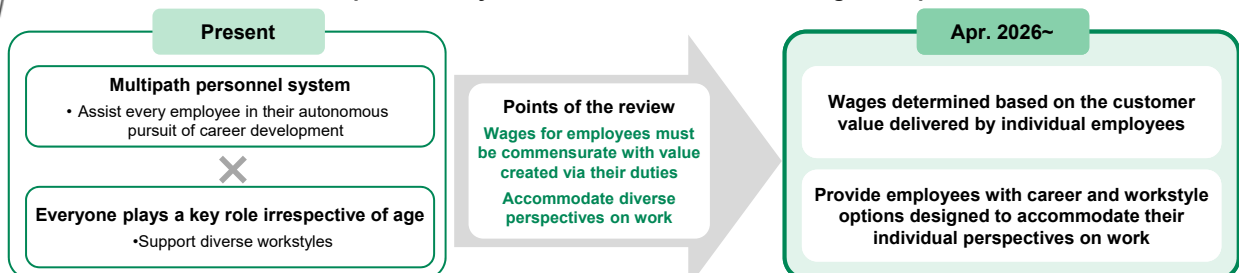
HR vision: Create a prosperous future by working with diverse partners from within and outside the Group whose aspirations resonate with ours



Six strategic drivers (Measures / Non-financial targets ⇒ p.33)

- [1] Leadership [2] Transcending boundaries [3] Speciality [4] Employee autonomy & support [5] Job fulfillment [6] Worker friendliness

< Review of personnel system and human resource management practices >



S (Society): Six Drivers for Realizing Human Resource Strategy

HD +
Group Banks

Drivers	Non-financial targets	FY22 ⇒ FY24 / FY30	Our policy for FY25 initiatives
[1] Leadership	<ul style="list-style-type: none"> Ratio of women line manager Ratio of mid-career employees hired as managers 	31.4% ⇒ 34.4% 40% 10.2% ⇒ 13.1% 18%	<ul style="list-style-type: none"> ✓ Implement measures to enhance management skills ✓ Facilitate the empowerment of mid-career hires
[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% ⇒ 59.5% 100%	<ul style="list-style-type: none"> ✓ Further enhance boundary-transcending programs ✓ Update our mode of handling alumni hiring systems, etc.
[3] Speciality	<ul style="list-style-type: none"> Number of human resources with highly specialized expertise^{*2} 	2,481 ⇒ 2,520 3,000	<ul style="list-style-type: none"> ✓ Invest in human resources (HR) with an eye to recruiting and nurturing specialists ✓ Strengthen the provision of intrinsic and extrinsic motivation
[4] Employee autonomy & support	<ul style="list-style-type: none"> Cumulative total number of individuals selected via in-house job postings (FY21~FY30) 	684 ⇒ 1,991 4,000	<ul style="list-style-type: none"> ✓ Upgrade career support programs while increasing opportunities available via in-house job-postings ✓ Fully utilize the new personnel system^{*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% ⇒ (i) 70.7% (ii) 79% ⇒ (ii) 81.7%	Increase the ratio <ul style="list-style-type: none"> ✓ Encourage employees to take action closely linked with our Purpose ✓ Review the personnel system
[6] Worker friendliness	<ul style="list-style-type: none"> Ratio of annual paid leave utilized 	77.6% ⇒ 87.9% 88%	<ul style="list-style-type: none"> ✓ Reform and streamline our business processes ✓ Implementing and fostering measures to assist in balancing work and parenting, as well as health support programs

*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. Learning management system, talent management system

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S (Society): Improve Our Social Value and Corporate Value by Facilitating the Widespread Recognition of the Purpose

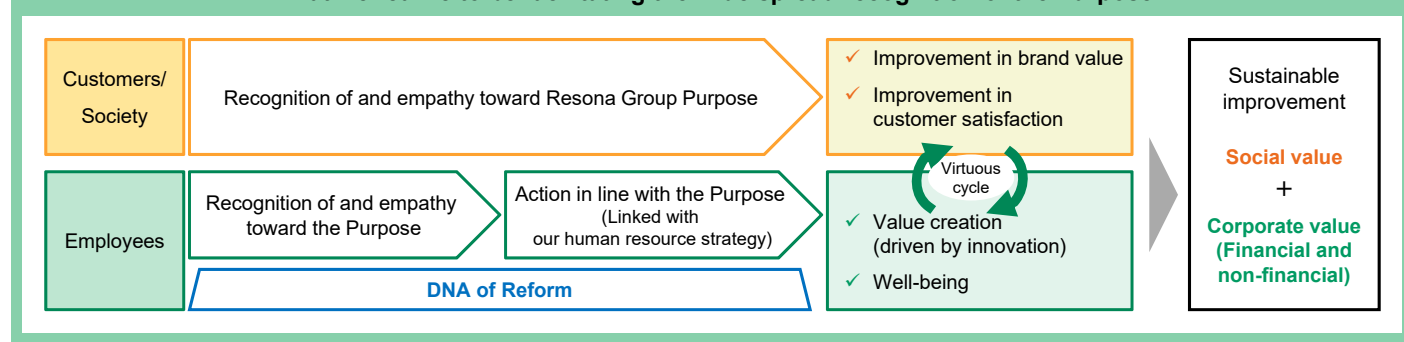
Create a virtuous cycle arising from the widespread recognition and support of the Purpose among customers and society as a whole as well as among employees

Resona Group Purpose

Beyond Finance, for a Brighter Future.

Resona Group's Conceptual Structure (→p.80)

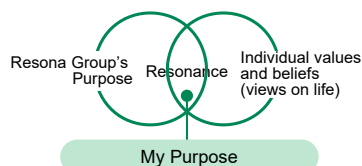
What we realize to be facilitating the wide spread recognition of the Purpose



Strengthen our value creation capabilities

■ A "My Purpose" Project that empowers 30,000 employees to establish their own purposes

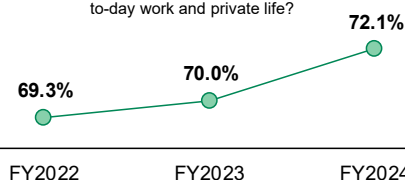
- Held workshops to help each employee establish a personal version of the Purpose^{*1}



A "My Purpose" Workshop

■ Improvement across our workforce in the Well-Being Indicator

Do you feel a sense of fulfillment in both day-to-day work and private life?



An excerpt from Group employee surveys

*1. Individuals' desires regarding how they aim to contribute to society as a member of the Resona Group

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S (Society): Sponsoring B.LEAGUE (Jul. 2024~)

“Create an exciting future” and “Contribute to the development of regional communities”

- Became a title partner*1 for B.LEAGUE, a professional male basketball league in Japan
- To enhance the corporate value of the Resona Group, we have decided to undertake activities in collaboration with B.LEAGUE, which boasts a strong public appeal, as part of our regional contribution, marketing and branding efforts.

Why B.LEAGUE?

- ✓ B.LEAGUE consists of 38 clubs in 32 prefectures across Japan that cherish their ties with regional communities, fans and partner companies.
- ✓ The purpose of B.LEAGUE, “Kokoro Tagiru.” (burning passion), resonates with the underlying concept of the Resona Group’s Purpose as the two entities share the same passion for regional contribution.

金融+で、未来をプラスに。 **ココロ、たぎる。**



*Key visual of co-sponsorship for the 2024–2025 season

< Examples of activities under our sponsorship >

- ◆ Signing of BM contracts with club teams nationwide to help them manage their sponsorship agreement
 - Signed contracts with 33 clubs thus far 5 projects executed, 51 potential projects considered
- ◆ Engaged in a food drive
 - B. LEAGUE all stars with Resona Bank Conducted in the Chiba area with the involvement of our local branches



- ◆ Collaborative projects involving Kids' Money Academy × B.LEAGUE



*1. The sole partner holding the naming rights to all official games subject to the title partner agreement that are held by B.LEAGUE during the entire season. This right covers all external representations of B.LEAGUE games, including the official logo.

S (Society): Social Contribution and Regional Vitalization Initiatives

Implement initiatives that transcend the framework of finance in our market area

Saitama Prefecture

Make Saitama Prefecture the most livable prefecture in Japan

Utilize the framework of an “advanced banking service company” (i.e., Regional Design Laboratory of Saitama) to implement regional vitalization projects

□ Assist in the resolution of region-specific issues

- ✓ Address social issues through the provision of consulting focused on community building through such means as midtown revitalization as well as the prevention of the vacant house problem

□ “Hometown tax payment” for corporations

- ✓ Build a new donation model that utilizes the payment in kind

□ Business incubation assistance

- ✓ Resona Koedo Terrace
 - The “Resona Koedo Terrace” celebrates the one year anniversary of its opening on May 15, 2025!
 - Striving daily to help create local businesses, popularize Saitama brands and attract bustling crowds

Approx.
200,000
visitors

80
events
held

66
occasions
of media
coverage

Note: As of Mar. 31, 2025



Kansai Region

Vitalize the economy of the Kansai area through Expo 2025 Osaka, Kansai

Rally all Group members to support connections between Expo and our customers



©Expo 2025

□ Osaka Pavilion “Reborn Challenge”

- ✓ SMEs and startups will present their technologies during the 26-week period of exhibitions
- ✓ Will support 38 exhibitions by 44 companies, including Resona’s corporate customers

Themes	Event period
Future Healthcare	Apr. 13 ~ Apr. 20
Metropolis of the Future	Apr. 21 ~ Apr. 28
Harmony between Japanese Tradition and the Future	Sep. 2 ~ Sep. 8
Future Technology	Sep. 9 ~ Sep. 15



□ “Myakupo!” point service

- ✓ RB will offer a point service as part of “EXPO2025 digital wallet” functions in order to help stir up public anticipation for the Expo and contribute to the realization of SDGs

Saving

- Participate in events hosted by partner companies and organizations
- Take action to contribute to the SDGs

Spending

- Exchange points for exclusive novelty goods!
- Get Expo admission tickets with points!
- Use points to take part in special experiences at Expo pavilions!

S (Society): Helping Raise Financial Literacy

Promote financial and economic education tailored to meet needs in each age group
via the combination of face-to-face × digital channels

Results of FY2024 activities
(cumulative total)

Number of events : **3,912**

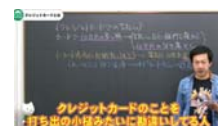
Number of participants : **55,380**

An example of initiatives designed for each age group

Elementary and junior high school students	<ul style="list-style-type: none"> Resona Group Kids' Money Academy (for elementary school students) Main themes: Importance of money and work, the role of banks Resona Teens' Money Academy (for junior high school students) Main themes: How to manage your money wisely, how economy works <p>These programs benefitted a cumulative total of approx. 49,000 participants since 2005</p>	
High school students	<ul style="list-style-type: none"> On-site lectures Main themes: Life planning, asset formation, how to defend against financial crimes Hold regional tournaments of Economics Koshien (high school championship), a nationwide quiz event focused on economic and financial topics 	
University students	<ul style="list-style-type: none"> On-site lectures, endowed lectures Main themes: Asset formation, how to defend against financial crimes, regional economies, sustainability, etc. 	
Businesspeople, etc.	<ul style="list-style-type: none"> Seminars held for the employees of corporate customers, such as business operators who entrust us with their pension assets Main themes: The necessity of and tips on asset formation Seminars held in collaboration with police departments and local governments, etc. for the elderly Main theme: How to prevent special fraud 	

Information dissemination utilizing YouTube and other SNS platforms

- Educational videos discussing financial and economic topics (Mar. 2024~)
 - Additionally released 14 new video programs
 - Video programs for junior and high school students were produced via tie-ups with popular lecturers at cram school Yoyogi Seminar



Resona Holdings

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G (Corporate Governance): Sophisticated Corporate Governance System

* Subject to approval at the Jun. 2025 Ordinary General Meeting of Shareholders

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

Board of Directors	<ul style="list-style-type: none"> Independent outside directors account for the majority (70%) of the Board [% of companies listed on TSE Prime^{*1}] 20.3% Ratio of female directors: 30% [Avg. % of companies listed on TSE Prime^{*2}] 16.4% Chairperson of the Board of Directors Independent outside director appointed for chairperson from Jun. 2022 [Ratios^{*3} at JPX Nikkei 400 corporations] 8.5% 		Nominating Committee Compensation Committee Audit Committee	<ul style="list-style-type: none"> Independent outside directors only Introduced and operated succession plan from 2007 Utilize outside consultants, etc. while involving members of the nominating committee Independent outside directors only Revised the remuneration for directors and executive officers in 2023 and introduced "ESG indices" as evaluation criteria Majority of independent outside directors Introduced double report line system in 2016
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Outside directors

 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>	 Fumihiko Ike Chairperson of the Board of Directors <small>(Former Chairperson of Honda Motor)</small>	 Sawako Nohara Chairperson, Compensation Committee <small>President of IPSe Marketing</small>	 Masaki Yamauchi Chairperson, Audit Committee Member, Nominating Committee <small>(Former President/Chairperson of Yamato Holdings) (Former President of Yamato Transport)</small>
 Katsuyuki Tanaka Member, Audit Committee Member, Compensation Committee <small>Attorney-at-law (Tokyo Seiwa Law Office)</small>	 Jiro Seguchi Member, Nominating Committee Member, Audit Committee <small>(Former president of Merrill Lynch Japan Securities)</small>	 Shie Lundberg Member, Compensation Committee <small>Director, Google LLC</small>	

Internal directors

 Masahiro Minami President and Representative Executive Officer and Group CEO	 Shigeki Ishida Deputy President and Executive Officer Group CRO and Group CCO	 Yukinobu Murao Member, Audit Committee
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*1. Tokyo Stock Exchange (Jul. 2024) *2. Japan Research Institute (Sep. 2024) *3. White Paper on Corporate Governance (Mar. 2023)

Resona Holdings

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

* Subject to approval at the Jun. 2025 Ordinary General Meeting of Shareholders

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			●					
Yukinobu Murao			●	●				
Kimie Iwata	Outside directors	●				●	●	
Fumihiko Ike	Outside directors	●	●		●			●
Sawako Nohara	Outside directors		●		●		●	
Masaki Yamauchi	Outside directors	●				●		
Katsuyuki Tanaka	Outside directors		●					
Jiro Seguchi	Outside directors	●		●				●
Shie Lundberg	Outside directors		●		●		●	●

G (Corporate Governance): Initiatives for Corporate Governance Evolution

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

Topics addressed in free discussion sessions

- Thanks to reports furnished by Group CxOs, the Board is better positioned to exercise cross-divisional oversight, functioning as a monitoring board with clearer awareness of issues the Group is now confronting
- Over the course of free discussion sessions, the Board engages in deliberations regarding the Group's future initiatives involving even longer time frames and also reviews growth stories with an eye to realizing its Purpose and Long-Term Vision

Structure supporting in-depth discussions

- Secure regular opportunities for outside directors to exchange opinions with one another and with the CEO
- Foster mutual understanding that facilitates in-depth discussions based on a shared awareness and recognition of issues confronting the Group

Facility tours

- Organized tours of facilities related to topics discussed at Board of Directors meetings
- During FY24, our outside directors, along with outside directors from RB, joined tours of Group companies, customer centers, etc., taking a close look at their business activities and gaining a deeper understanding of their operations

Succession Plan (introduced in Jun. 2007)

- 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 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

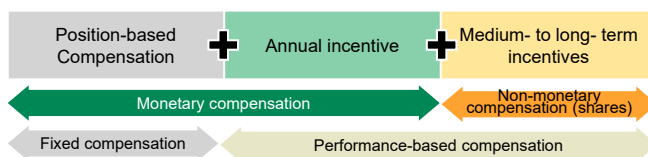
Training process

Nurture individuals who embody Resona's distinctive strength

Ideal traits of executive officer candidates

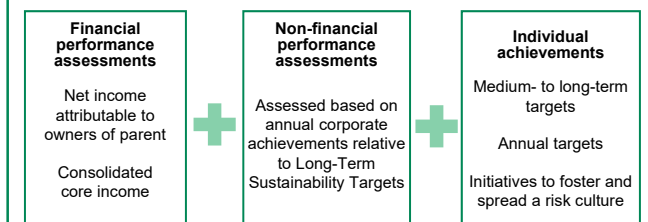
Remuneration for directors and executive officers

Compensation system for executive officers

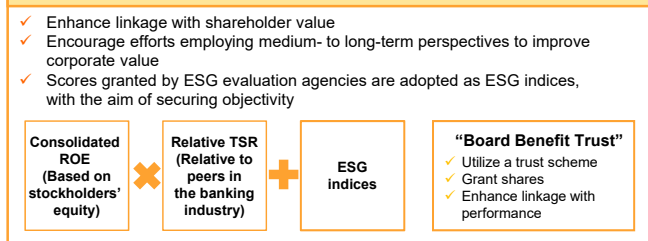


Annual incentive

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



Medium-to long-term incentives



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



FTSE Blossom
Japan



FTSE Blossom
Japan Sector
Relative Index



S&P/JPX
Carbon
Efficient
Index

2025 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

2025 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX



MORNINGSTAR GenDi J
Japan ex-REIT Gender Diversity
Tilt Index
TOP CONSTITUENT 2023

ESG-related external evaluations

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

FTSE
(Full score is set at 5)
3.6

MSCI (WIN)
(Full score is set at 10)
8.4

S&P
(Decile ranking system)
6
(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/>

Resona Holdings 41

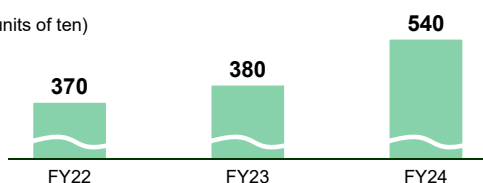
Communications with Shareholders and Investors

Promote constructive stakeholder dialogue to sustainably improve our social and corporate value

Interviews with institutional investors and analysts

[Trend in the cumulative number of investors interviewed]

(units of ten)



Presentation meetings for individual investors

- Approach leveraging both face-to-face and digital channels

Web-based and
physical venue
briefings

YouTube-based
streaming

Shareholder
seminars
(Tokyo, Saitama, Osaka)

Shareholder seminar (Tokyo) (Feb. 2025)



Shareholder seminar (Saitama) (Mar. 2025)



Feedback to management

- Periodic reports are furnished to the Board of Directors and the Executive Committee
- Deliver feedback to management on an as necessary basis without limiting methods when subjects are considered to require timely sharing

An example of items taken up for in-depth internal discussions in response to opinions from shareholders and investors

- Methods for shareholder returns ⇒ Revision of return policy (p.19)
- Continually provide the meeting hosted by outside directors (Jun. 2023, Oct. 2024)
- Improve the content of IR materials (e.g., trends in EPS, etc.)
- Accelerate the pace of divesting policy-oriented stock holdings
- Disclosure of plan for ROE (TSE standard)

The meeting hosted by outside directors (Oct. 2024)



Resona WAY (Resona Group Corporate Promises)

Customers

Resona cherishes relationships with customers.

Shareholders

Resona cherishes relationships with shareholders.

Society

Resona places importance on its ties with society.

Employees

Resona highly regards employees' dignity and personality.

Resona Holdings 42

Review of FY2024 and Forecast for FY2025

Initiatives to Improve Corporate Value

Capital Management

Aiming to Be a Company That Contributes Most to SX of Retail Customers (ESG Initiatives)

Reference Material

(Financial Highlights, MMP, Business Strategies and Other)

Outline of Financial Results for FY2024

- **Net income attributable to owners of parent : JPY213.3 bn**
 - Up JPY54.3 bn, or 34.2%, YoY
 - Up JPY38.3bn (+21.8%) against the plan (175.0 bn) released in Nov. 2024
- **Core net operating profit (excluding net gains on cancellation of investment trusts)^{*1} : JPY288.5 bn**, Up JPY50.1 bn, or 21.0%, YoY
 - **Core income^{*2} : JPY175.7 bn**, Up JPY14.4 bn, or 8.9%, YoY
 - **Gross operating profit : JPY691.6 bn**, Up JPY64.1 bn, or 10.2%, YoY
 - Net interest income from domestic loans and deposits^{*3} : Up JPY17.7 bn, YoY
Average loan balance : Up 4.80%, YoY, Loan rate : Up by 8bps, YoY
Progress in both avg. loan balance and loan rate exceeds the plan
 - Fee income : Up JPY14.4 bn, YoY
Achieved record-high profits for the fourth consecutive year
Progress rate against the plan (224.0 bn) : 101.7%
 - Net gains on bonds (including futures): Down JPY13.5 bn, YoY
Implemented to reallocate the portfolio in preparation of further interest rate hikes
 - **Operating expenses : JPY444.1 bn**, increased by JPY27.5 bn, YoY
Cost income ratio improved while expanding investments in human resources and IT
- **Credit costs : JPY11.5 bn (cost)**, decreased by JPY24.0 bn, YoY
28.9% against the budget 40.0 bn due to mainly the rank-up of major clients, etc.
- **Additional shareholder return actions for FY24**
 - **Increase in year-end DPS: +2 yen compared to the forecast (11.5 yen → 13.5 yen)**
⇒ As a result, annual DPS is 25 yen, up 3 yen, YoY
- **For FY25 shareholder returns, the followings have been announced:**
 - **Forecasted annual DPS: 29 yen**, up 4 yen, YoY
 - **Share buyback : Up to JPY30.0 bn**
- **Introduction of an Employee Share Benefit Trust System^{*4}**

HD consolidated (JPY bn)		FY2024		
		(a)	(b)	YoY change Rate of change (c)
Net income attributable to owners of parent	(1)	213.3	+54.3	+34.2%
EPS (yen)	(2)	92.39	+24.61	+36.3%
BPS (yen)	(3)	1,188.70	+3.94	+0.3%
ROE (stockholders' equity)	(4)	9.3%	+2.0%	
ROE (TSE standard)	(5)	7.8%	+1.8%	
Gross operating profit	(6)	691.6	+64.1	+10.2%
Net interest income	(7)	480.4	+58.7	
Nil from loans and deposits ^{*3}	(8)	349.9	+17.7	
Interest on yen bonds, etc. ^{*5}	(9)	37.1	+6.1	
Fee income	(10)	227.9	+14.4	
Fee income ratio	(11)	32.9%	(1.0)%	
Trust fees	(12)	25.6	+0.2	
Fees and commission income	(13)	202.3	+14.2	
Other operating income	(14)	(16.8)	(9.0)	
Net gains on bonds (including futures)	(15)	(39.9)	(13.5)	
Operating expenses (excluding group banks' non-recurring items)	(16)	(444.1)	(27.5)	(6.6)%
Cost income ratio (OHR)	(17)	64.2%	(2.1)%	
Actual net operating profit	(18)	247.9	+36.5	+17.2%
Core net operating profit (excluding net gains on cancellation of investment trusts) ^{*1}	(19)	288.5	+50.1	+21.0%
Core income ^{*2}	(20)	175.7	+14.4	+8.9%
Net gains on stocks (including equity derivatives)	(21)	87.1	+26.9	
Credit costs	(22)	(11.5)	+24.0	
Other gains, net	(23)	(29.5)	(16.6)	
Net income before income taxes and non-controlling interests	(24)	293.9	+70.9	+31.8%
Income taxes and other	(25)	(79.1)	(14.4)	
Net income attributable to non-controlling interests	(26)	(1.4)	(2.0)	

*1. Actual net operating profit - Net gains on cancellation of investment trusts - Net gains on bonds (spot) *2. Net interest income from domestic loans and deposits + Interest on yen bonds, etc.

+ Fee income + Operating expenses, actual basis excluding operating expenses of Resona Leasing (FY23: JPY(1.1) bn, FY24: JPY(4.8) bn)

*3. Total of non-consolidated domestic banking accounts of group banks, deposits include NCDs *4. For managerial employee at or above the certain rank of RB, SR, KMB and MB *5. Interest on yen bonds and income from interest rate swaps

Forecast for FY2025 Plan Based on FY2024 Results (Top-line, OHR and Credit costs)

Expand the top-line income through two income sources (net interest income + fee income)

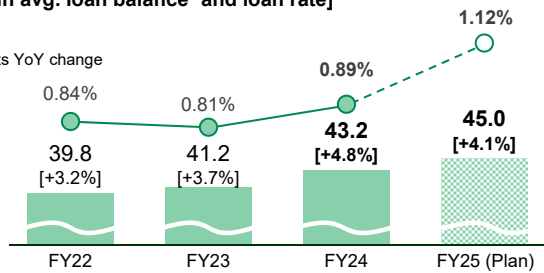
■ Net interest income: JPY480.4 bn (+58.7 bn, YoY)

- NII from domestic loans and deposits^{*1}: JPY349.9 bn (+17.7 bn, YoY)

[Trends in avg. loan balance^{*2} and loan rate]

(JPY tn)

[] represents YoY change



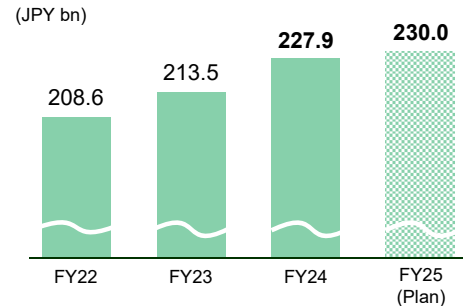
Of which, corporate loan

JPY18.8 tn [+2.1%]
JPY19.6 tn [+4.1%]
JPY21.2tn [+7.8%]
JPY22.7 tn [+7.1%]

- Interest on yen bonds, etc: JPY37.1 bn (+6.1 bn, YoY)
- Interest on due from BOJ: JPY44.3 bn (+31.8 bn, YoY)

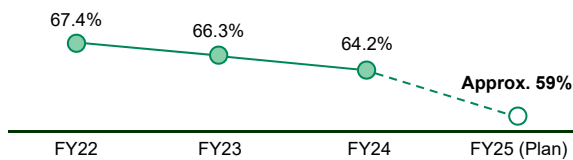
■ Fee income: JPY227.9 bn (+14.4 bn, YoY)

- Record-high profits for the fourth consecutive year
- Driven by growth in succession related (+JPY3.9 bn, or 15.4%, YoY) and AUM (+JPY3.7 bn, or 7.1%, YoY), etc.



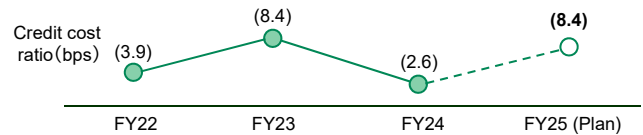
Cost income ratio improved while expanding investments in human resources and IT

■ OHR of FY25 will reach the upper 50% range



The consumption rate of credit costs against the budget JPY(40.0) bn was 28.9%

■ Continue to strengthen monitoring for sign of deterioration in the quality of credits



*1. Total of non-consolidated domestic banking accounts of group banks, deposits include NCDs *2. Total of Group Banks

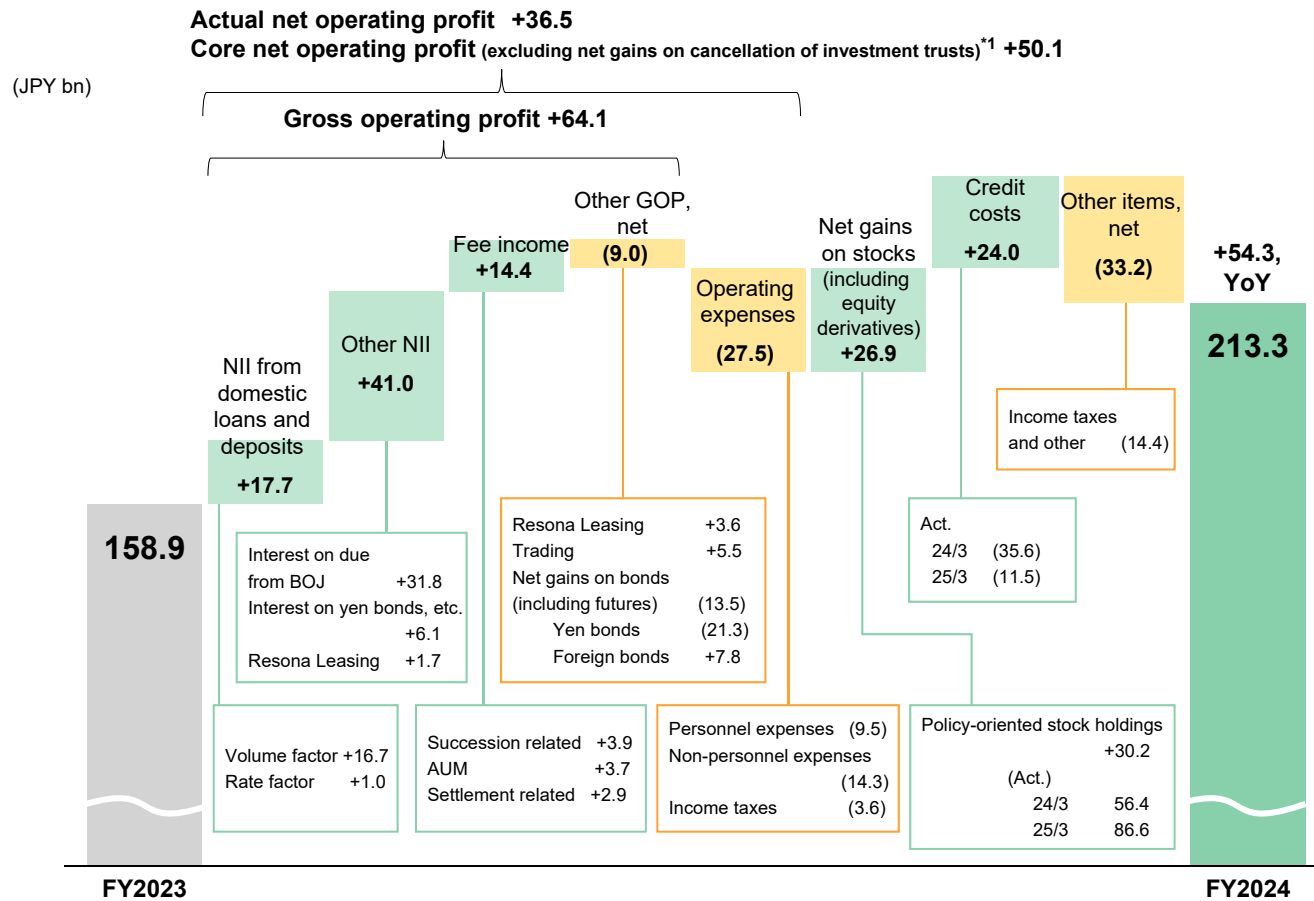
Breakdown of Financial Results for FY2024

(JPY bn)		Resona Holdings (Consolidated)		Total of group banks		Resona Bank, Saitama Resona Bank, Kansai Mirai Bank, Minato Bank								Difference (a)-(c)
		(a)	YoY (b)	(c)	YoY (d)	Resona Bank (e)	YoY (f)	Saitama Resona Bank (g)	YoY (h)	Kansai Mirai Bank (i)	YoY (j)	Minato Bank (k)	YoY (l)	
Gross operating profit	(1)	691.6	+64.1	622.5	+55.2	367.8	+41.0	124.3	+15.5	86.2	(3.4)	44.0	+2.1	69.1
Net interest income	(2)	480.4	+58.7	468.0	+55.4	260.5	+42.5	94.5	+11.1	75.8	(1.6)	37.0	+3.3	12.4
NII from domestic loans and deposits	(3)	349.9	+17.7	349.9	+17.7	191.5	+18.7	62.5	(3.2)	68.6	+0.7	27.2	+1.5	
Interest on yen bonds, etc.	(4)	37.1	+6.1	37.1	+6.1	18.9	+0.8	11.2	+3.2	3.6	+1.0	3.2	+1.0	
Net gains on cancellation of investment trusts	(5)	(1.9)	(5.0)	(1.9)	(5.0)	(0.6)	(1.8)	(1.1)	(1.2)	*1	(1.5)	(0.2)	(0.4)	—
Fee income	(6)	227.9	+14.4	176.9	+12.3	121.1	+10.4	30.4	(0.0)	14.7	+1.4	10.5	+0.3	51.0
Fee income ratio	(7)	32.9%	(1.0)%	28.4%	(0.5)%	32.9%	(0.9)%	24.4%	(3.5)%	17.1%	+2.2%	23.9%	(0.3)%	
Trust fees	(8)	25.6	+0.2	25.6	+0.2	25.6	+0.2	0.0	(0.0)	0.0	(0.0)	—	—	(0.0)
Fees and commission income	(9)	202.3	+14.2	151.2	+12.0	95.5	+10.2	30.4	(0.0)	14.7	+1.4	10.5	+0.3	51.0
Other operating income	(10)	(16.8)	(9.0)	(22.4)	(12.4)	(13.9)	(12.0)	(0.5)	+4.3	(4.3)	(3.2)	(3.5)	(1.5)	5.6
Net gains on bonds (including futures)	(11)	(39.9)	(13.5)	(39.9)	(13.5)	(28.0)	(13.4)	(3.0)	+4.0	*1	(5.2)	(2.7)	(1.3)	0.0
Operating expenses (excluding group banks' non-recurring items)	(12)	(444.1)	(27.5)	(406.8)	(22.0)	(229.0)	(16.9)	(80.1)	(4.1)	*2	(63.3)	+0.9	(34.3)	(37.2)
Cost income ratio (OHR)	(13)	64.2%	(2.1)%	65.3%	(2.4)%	62.2%	(2.6)%	64.4%	(5.3)%	73.5%	+1.7%	77.9%	+0.4%	
Actual net operating profit	(14)	247.9	+36.5	215.6	+33.2	138.8	+24.0	44.2	+11.3	22.8	(2.5)	9.7	+0.2	32.3
Core net operating profit (excluding net gains on cancellation of investment trusts) ^{*3}	(15)	288.5	+50.1	256.2	+46.8	165.7	+35.0	48.7	+7.9	28.3	+2.0	13.4	+1.8	32.3
Core income	(16)	175.7	+14.4	157.1	+14.2	102.6	+13.1	24.0	(4.1)	23.5	+4.2	6.8	+1.0	18.6
Net gains on stocks (including equity derivatives)	(17)	87.1	+26.9	88.2	+27.6	62.9	+17.4	12.2	(1.9)	1.0	+0.8	12.0	+11.2	(1.1)
Credit costs	(18)	(11.5)	+24.0	(10.2)	+19.4	(7.0)	+12.8	(1.8)	+1.9	(0.1)	+4.1	(1.1)	+0.4	(1.3)
Other gains, net	(19)	(29.5)	(16.6)	(27.4)	(15.0)	(11.3)	(5.9)	(5.3)	(1.3)	(0.0)	+2.3	(10.8)	(10.1)	(2.0)
Net income before income taxes	(20)	293.9	+70.9	266.1	+65.1	183.3	+48.4	49.3	+10.0	23.7	+4.7	9.7	+1.8	27.7
Income taxes and other	(21)	(79.1)	(14.4)	(71.1)	(13.7)	(50.9)	(12.0)	(13.7)	(2.1)	(4.0)	(0.4)	(2.4)	+0.8	
Net income attributable to non-controlling interests	(22)	(1.4)	(2.0)											
Net income (attributable to owners of parent)	(23)	213.3	+54.3	195.0	+51.3	132.3	+36.4	35.5	+7.8	19.6	+4.3	7.3	+2.7	

*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 FY24 (KMB): Losses on cancellation of investment trusts: JPY(2.0) bn, dividends from investment trusts: + JPY1.3 bn → net amount: JPY(0.6) bn *2. Exclude goodwill amortization by KMB, JPY(0.7) bn, related to acquisition of former Biwako Bank *3. Actual net operating profit - Net gains on cancellation of investment trusts - Net gains on bonds (spot) *4. Actual basis excluding operating expenses of Resona Leasing (FY23: JPY(1.1) bn, FY24: JPY(4.8) bn)

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

HD
Consolidated



*1. Actual net operating profit - Net gains on cancellation of investment trusts - Net gains on bonds(spot)

Resona Holdings 47

Trend of Loans and Deposits (Domestic Account)

Total of
Group Banks

Average loan / deposit balance, rates and spread

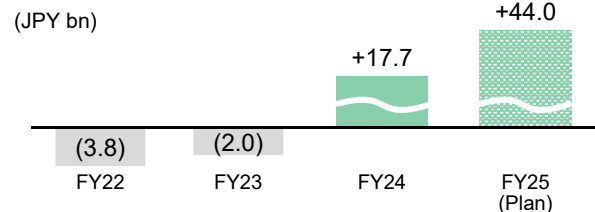
- FY24 (YoY) : Avg. loan balance +4.80%, Loan rate +8bps
- FY25 (Plan) : Avg. loan balance +4.11%, Loan rate +22bps

Avg. bal. : Trillion Yen Income/Cost : Billion Yen		FY2024		FY2025	
		Act. (a)	YoY*3 (b)	Plan (c)	YoY*3 (d)
Loans	Avg. bal. (1)	43.28	+4.80%	45.06	+4.11%
	Rate (2)	0.89%	+0.08%	1.12%	+0.22%
	Income (3)	388.9	+53.9	506.3	+117.4
Excluding loans to the Japanese gov. and others	Avg. bal. (4)	41.18	+5.35%	43.01	+4.42%
	Rate (5)	0.93%	+0.07%	1.15%	+0.21%
Corporate banking business unit ^{*1}	Avg. bal. (6)	24.28	+6.44%	25.78	+6.17%
	Rate (7)	0.92%	+0.13%	1.13%	+0.21%
Corporate Loan	Avg. bal. (8)	21.22	+7.88%	22.75	+7.17%
	Rate (9)	0.91%	+0.16%	1.12%	+0.21%
Personal banking business unit ^{*2}	Avg. bal. (10)	14.48	+1.77%	14.79	+2.15%
	Rate (11)	1.03%	+0.00%	1.28%	+0.25%
Deposits (Including NCDs)	Avg. bal. (12)	63.01	+0.98%	63.60	+0.94%
	Rate (13)	0.06%	+0.05%	0.17%	+0.11%
	Cost (14)	(38.9)	(36.1)	(112.4)	(73.4)
Loan-to-deposit	Spread (15)	0.83%	+0.03%	0.94%	+0.11%
	Net interest income (16)	349.9	+17.7	393.9	+44.0

Net interest income from domestic loans and deposits

- The momentum of net interest income of domestic loan and deposit growth is accelerating

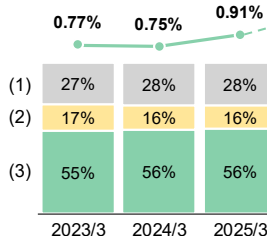
[Trends in NII from domestic loans and deposits (YoY change)]



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

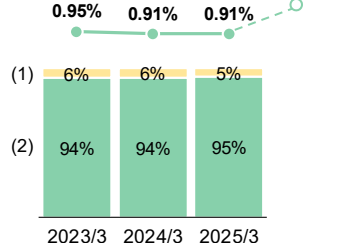
[Corporate loan]

(1)Fixed rate*4
(2)Prime rate, etc.*4
(3)Market rate*4
Corporate loan rate



[Residential housing loan]

(1)Fixed rate
(2)Variable rate
Residential housing loans rate



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

*2. 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.

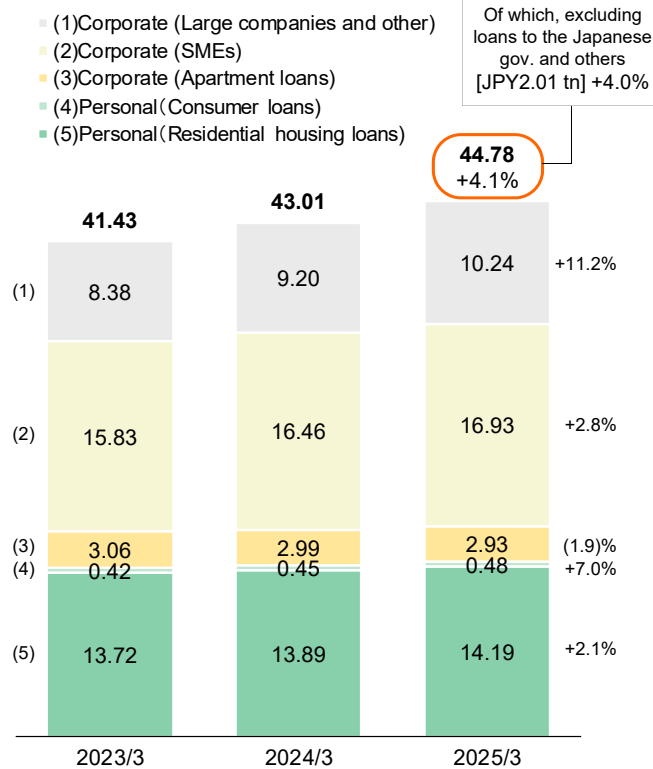
Resona Holdings 48

Term-end Balance of Loans and Deposits

Total of
Group Banks

Term-end loan balance

[JPY tn, % represents YoY change]



Term-end deposit balance

[JPY tn, % represents YoY change]

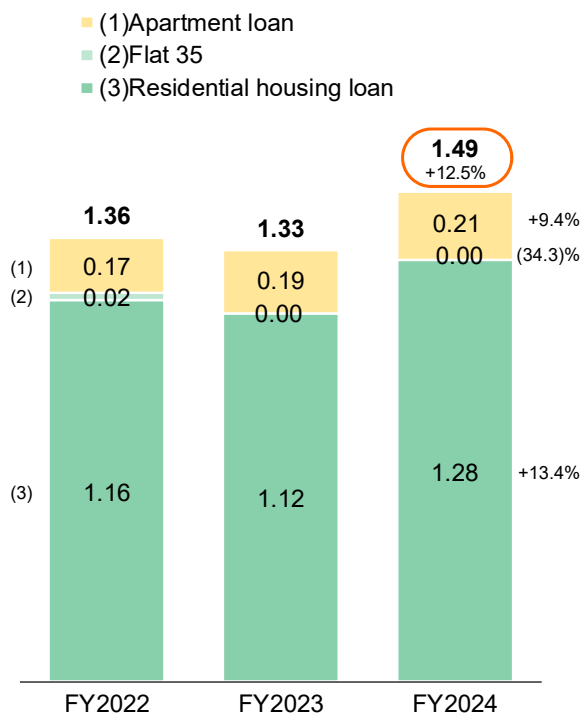


Housing Loan Business

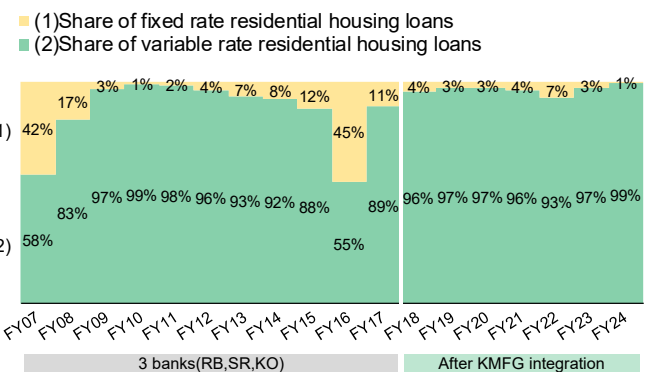
Total of
Group Banks

New housing loan origination

[JPY tn, % represents YoY change]

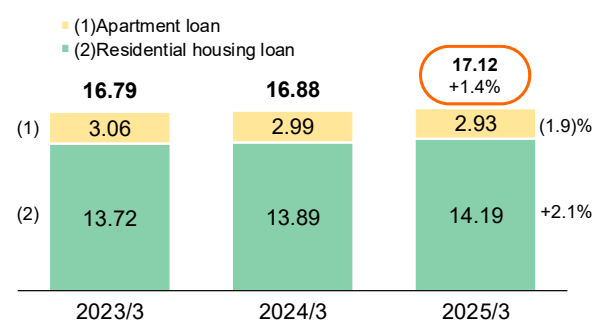


Composition of newly originated residential housing loans by interest rate type



Term-end housing loan balance

[JPY tn, % represents YoY change]

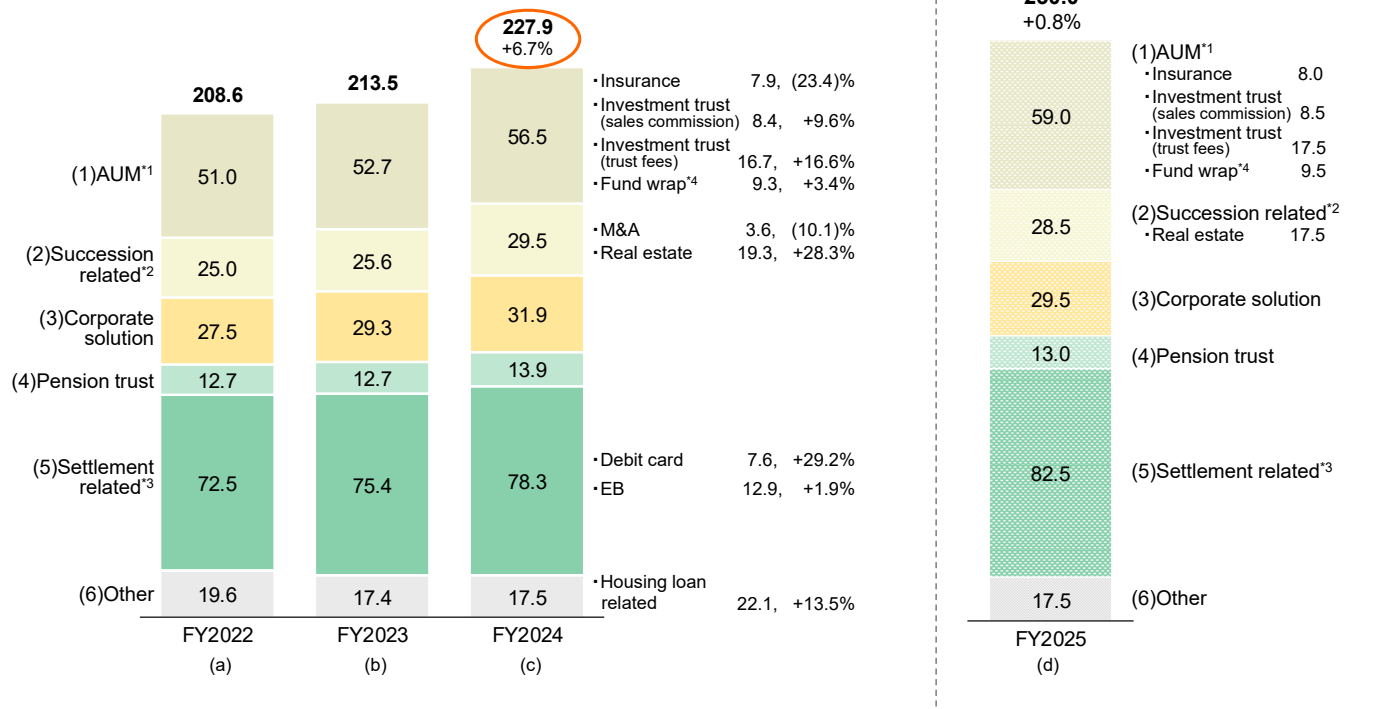


Fee Income

HD
Consolidated

- Record-high profits for the fourth consecutive year. Progress rate against the plan (JPY224.0 bn) : 101.7%
- Increased driven by growth in succession related (up JPY3.9 bn, or 15.4%, YoY), AUM (up JPY3.7 bn, or 7.1%, YoY) and settlement related (up JPY2.9 bn, or 3.8%, YoY), etc.

[JPY bn, % represents YoY change]

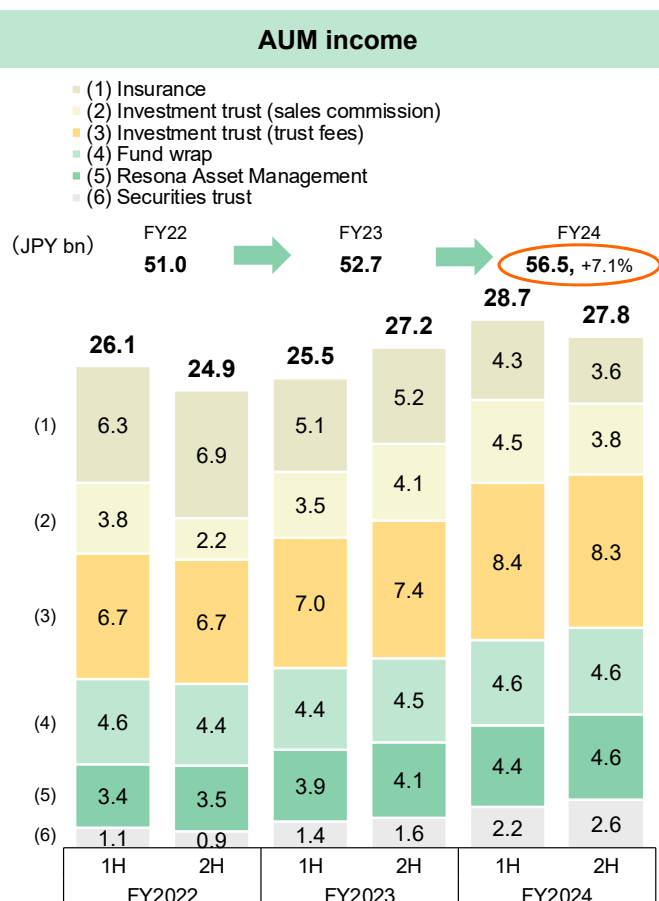


*1. Insurance and investment trust (sales commission and trust fees), fund wrap, securities trust and fee income earned by Resona Asset Management
 *2. Asset and business succession related trust, real estate and M&A income *3. Fees and commission from domestic exchange, account transfer, EB, debit card, etc. and fee income earned by Resona Kessai Service and Resona Card *4. Including fee income earned by Resona Asset Management

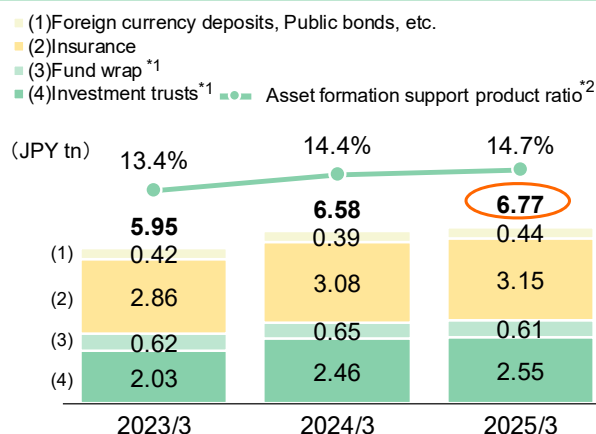
Resona Holdings 51

Major Fee Businesses(1) (AUM)

HD
Consolidated



Balance of asset formation support products sold to individuals



- Balance of fund wrap*1,3: Mar. 2025 JPY783.9 bn, (2.0)%, YoY
Of which, external group JPY114.4 bn
- Change in balance of investment trust and fund wrap :
FY24 Approx. +JPY60.0 bn
 - Net inflow (new purchase – withdrawal and redemption):
Approx. +JPY166.0 bn
- Number of individual customers having investment trust, fund wrap and insurance products :
Mar. 2025 1,010 thousands, +10 thousands, YoY
 - Of which, NISA account holders*4: 460 thousands, +5.6%, YoY
- iDeCo participants*5: Mar. 2025 204 thousands, +7.6%, YoY
- Securities trust (total assets in custody) : Mar. 2025 JPY47.7 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 corporation and external group *4. NISA, Junior NISA, Cumulative NISA
 *5. iDeCo participants + members giving investment instructions

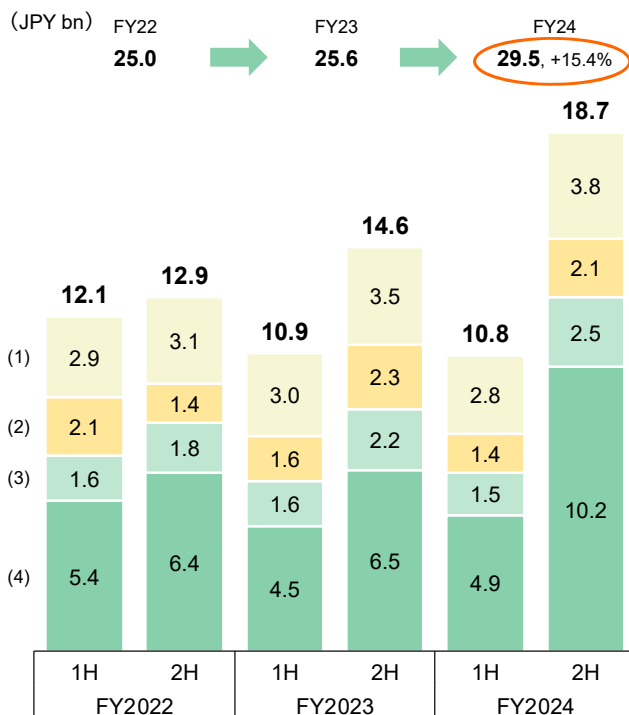
Resona Holdings 52

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

HD Consolidated

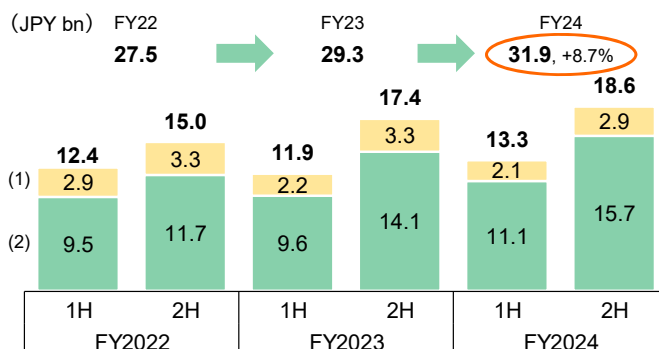
Succession related income

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

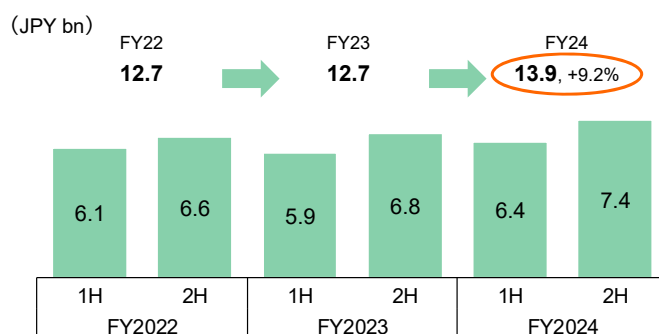


Corporate solutions business income

- (1) Private placement bonds
- (2) Commitment line, Syndicated loans, Covenants



Pension trust income



*1. Excluding gains from investments in real estate funds

Resona Holdings 53

Credit Costs and NPL

HD Consolidated
Total of Group Banks

Credit costs

(JPY bn)	FY2022	FY2023	FY2024	FY2025 Plan
(a)	(b)	(c)	(d)	
HD consolidated (1)	(15.9)	(35.6)	(11.5)	(39.0)

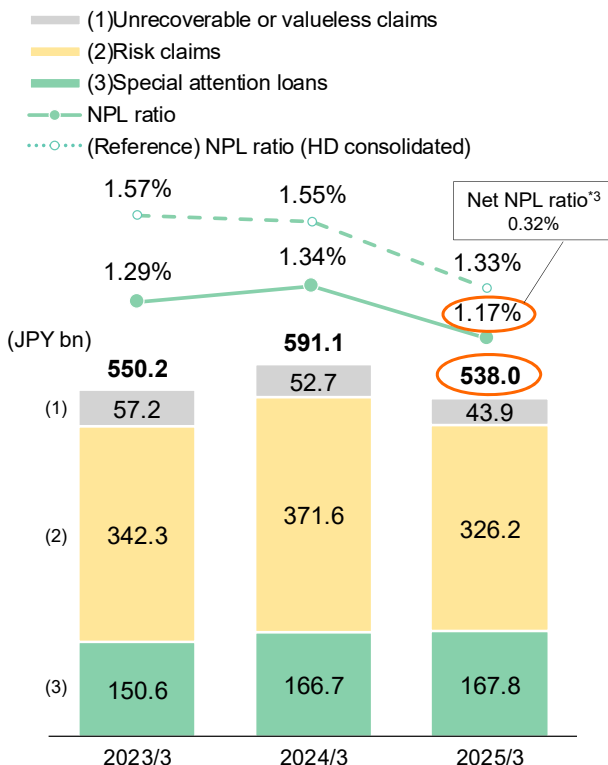
Total of group banks (2)	(15.0)	(29.6)	(10.2)	(37.5)
General reserve (3)	(3.1)	(1.4)	(0.7)	
Specific reserve and other items (4)	(11.9)	(28.1)	(9.4)	
New bankruptcy, downward migration (5)	(45.2)	(40.8)	(49.5)	
Collection/upward migration and other items (6)	33.2	12.7	40.1	

Difference (1) - (2) (7)	(0.8)	(6.0)	(1.3)	(1.5)
Of which, housing loan guarantee subsidiaries (8)	1.4	2.5	1.7	
Of which, Resona Card (9)	(1.7)	(2.0)	(1.9)	

<Credit cost ratio>	(bps)
HD consolidated*1 (10)	(3.9)
Total of group banks*2 (11)	(3.6)

NPL balance and ratio (Total of group banks)

(Financial Reconstruction Act criteria)



(Note) Positive figures represent reversal gains

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

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

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

Resona Holdings 54

Securities Portfolio

Total of
Group Banks

Balance of available-for-sale securities*1

(JPY bn)

	2023/3 (a)	2024/3 (b)	2025/3 (c)
(1) Stocks	283.8	261.6	227.0
(2) JGBs	645.3	539.3	1,466.5
(3) Local government bonds	656.4	627.1	608.6
(4) Corporate bonds	1,098.4	1,049.3	839.8
	Private placement bonds 699.1	Private placement bonds 684.0	Private placement bonds 643.4
(5) Foreign bonds	721.5	1,002.1	889.2
(6) Investment trusts (Domestic), etc.	481.1	469.2	511.7
Total	3,886.8	3,948.8	4,543.2
[Reference]			
Bonds held to maturity	3,899.0	4,609.2	5,094.2
Of which, JGBs	2,278.2	2,737.0	3,130.9

Net unrealized gains of available-for-sale securities*1

(JPY bn, before hedging)	2023/3 (a)	2024/3 (b)	2025/3 (c)
Available-for-sale securities (1)	471.6	663.3	476.0
Stocks (2)	578.0	768.7	620.6
JGBs (3)	(39.4)	(39.7)	(83.2)
After hedging (4)	(40.0)	(29.2)	(58.2)
Local government bonds (5)	(8.0)	(9.8)	(23.4)
Corporate bonds (6)	(9.9)	(16.1)	(14.6)
Foreign bonds (7)	(34.2)	(38.0)	(16.1)
Investment trusts (Domestic), etc. (8)	(14.6)	(1.5)	(7.0)

Average duration / BPV of JGBs and foreign bonds*2

Average duration : years Basis point value (BPV) : JPY bn			2023/3 (a)	2024/3 (b)	2025/3 (c)
JGBs	Average duration	Before hedging (1)	12.8	11.9	7.8
		After hedging (2)	12.2	9.2	5.9
	BPV	Before hedging (3)	(0.78)	(0.60)	(1.09)
		After hedging (4)	(0.50)	(0.24)	(0.73)
Foreign bonds	Average duration (5)		5.8	5.5	5.4
	BPV (6)		(0.30)	(0.41)	(0.37)

*1. Acquisition cost basis. Stocks and others without a quoted market price and investments in partnerships are excluded
*2. Available-for-sale securities

Resona Holdings 55

Capital Adequacy Ratio

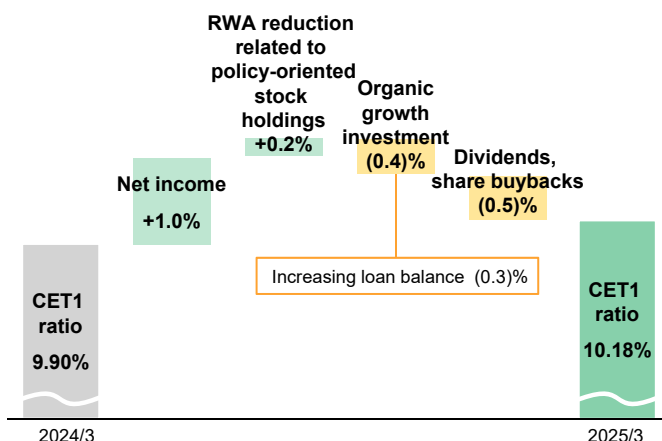
HD
Consolidated

Capital adequacy ratio

		2025/3	Change from 24/3
CET1 ratio (International std.) (Excluding net unrealized gains on available-for-sale securities)	Full enforcement (1)	10.18%	+0.28%
(Reference)	Full enforcement (2)	11.80%	(0.30)%
CET1 ratio (International std.)	Transitional arrangements (3)	14.60%	(0.78)%
(Reference)	Full enforcement (4)	10.45%	+0.11%
CAR (Domestic std.)	Transitional arrangements (5)	12.79%	(0.06)%

Main factors for changes in CET1 ratio in FY2024

[International standard, the full enforcement
(excluding net unrealized gains on available-for-sale securities)]



- **Stockholders' equity (8)** **+JPY121.7 bn**
 - Net income attributable to owners of parent +JPY213.3 bn
 - Dividends distributed JPY(57.8) bn
 - Share buybacks (completed in Jun. and Dec. 2024) JPY(40.0) bn
- **Risk weighted assets (full enforcement) (11)** **+JPY539.1 bn**
 - Increasing loan balance (including floor adjustment) +JPY565.8 bn

[International standard, the full enforcement]

(JPY bn)		2025/3	Change from 24/3
Common Equity Tier1 capital (Excluding net unrealized gains on available-for-sale securities) [(7)-(9)]	(6)	2,274.6	+115.9
Common Equity Tier1 capital	(7)	2,636.3	(2.8)
Stockholders' equity	(8)	2,321.3	+121.7
Net unrealized gains on available-for-sale securities	(9)	361.7	(118.8)
Regulatory adjustments	(10)	(66.5)	+33.3
Risk weighted assets (full enforcement)*1	(11)	22,341.8	+539.1
Credit risk weighted assets	(12)	17,715.1	+435.6
Market risk	(13)	223.8	(43.0)
Operational risk	(14)	895.4	+32.3
Floor adjustment	(15)	3,507.3	+114.1

*1. Including risk weighted assets equivalent to market value of policy-oriented stock holdings

Resona Holdings 56

Earnings Targets for FY2025

HD Consolidated
Total of Group Banks

HD consolidated

(JPY bn)	Full-year	YoY change
Net income attributable to owners of parent (1)	240.0	+26.7
Core net operating profit (excluding net gains on cancellation of investment trusts) ^{*1} (2)	335.0	+46.5
Core income ^{*2} (3)	186.0	+15.1

DPS

	DPS	YoY change
Full-year dividend (forecast) (4)	29.0 yen	+4.0 yen
Interim dividend (5)	14.5 yen	+3.0 yen

Total of group banks / Each group bank (non-consolidated basis)

(JPY bn)	Total of group banks		RB		SR		KMB		MB	
	Full-year	YoY change	Full-year	YoY change	Full-year	YoY change	Full-year	YoY change	Full-year	YoY change
Gross operating profit (6)	734.5	+112.0	439.5	+71.7	143.5	+19.2	103.0	+16.8	48.5	+4.5
Operating expenses (7)	(430.5)	(23.7)	(241.0)	(12.0)	(86.0)	(5.9)	(67.5)	(4.2)	(36.0)	(1.7)
Actual net operating profit (8)	304.0	+88.4	198.5	+59.7	57.5	+13.3	35.5	+12.7	12.5	+2.8
Net gains on stocks (including equity derivatives) (9)	52.0	(36.2)	43.0	(19.9)	5.0	(7.2)	0.5	(0.5)	3.5	(8.5)
Credit costs (10)	(37.5)	(27.3)	(24.0)	(17.0)	(5.5)	(3.7)	(5.0)	(4.9)	(3.0)	(1.9)
Income before income taxes (11)	313.5	+47.4	218.0	+34.7	55.0	+5.7	29.0	+5.3	11.5	+1.8
Net income (12)	223.0	+28.0	155.0	+22.7	38.5	+3.0	21.5	+1.9	8.0	+0.7

*1. Actual net operating profit – Net gains on cancellation of investment trusts – Net gains on bonds(spot)

*2. Net interest income from domestic loans and deposits + Interest on yen bonds, etc. + Fee income + Operating expenses

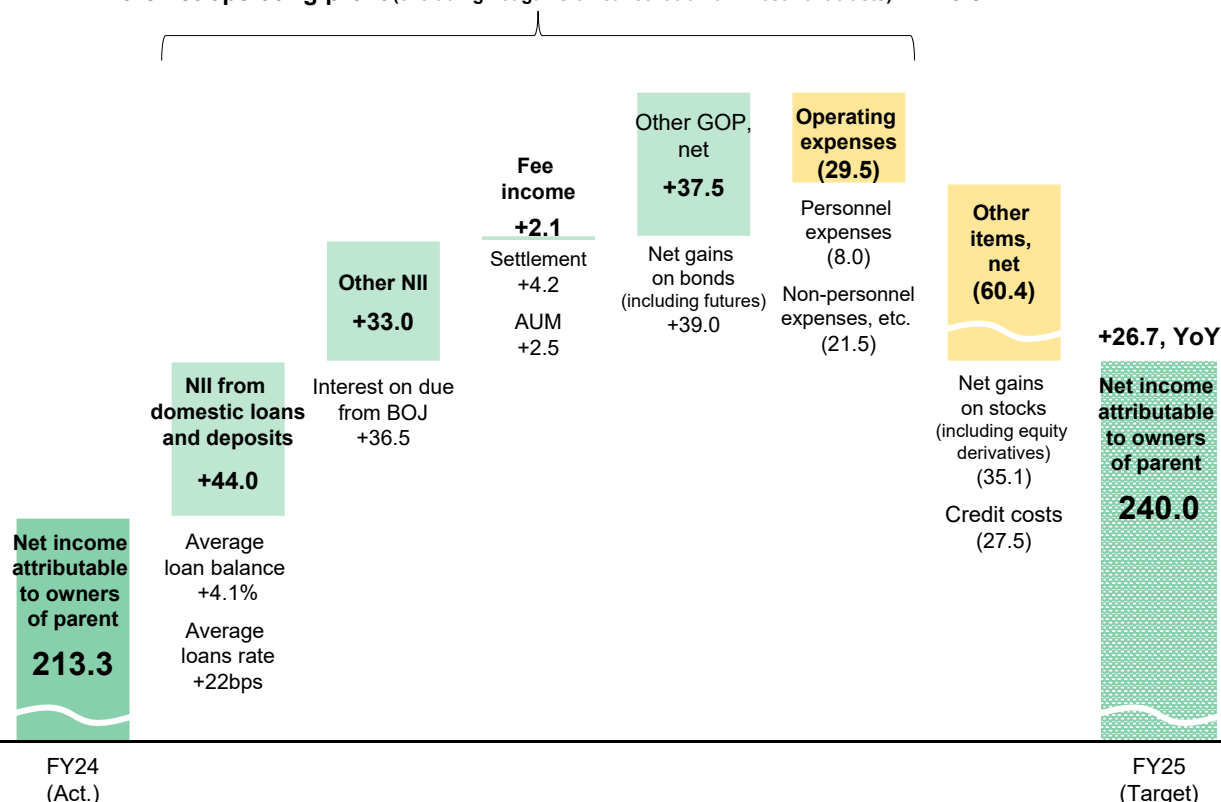
Resona Holdings 57

(Reference) Rationale for FY2025 Earnings Targets (YoY change)

HD Consolidated

(JPY bn)

Core net operating profit (excluding net gains on cancellation of investment trusts)^{*1} +46.5



*1. Actual net operating profit – Net gains on cancellation of investment trusts – Net gains on bonds(spot)

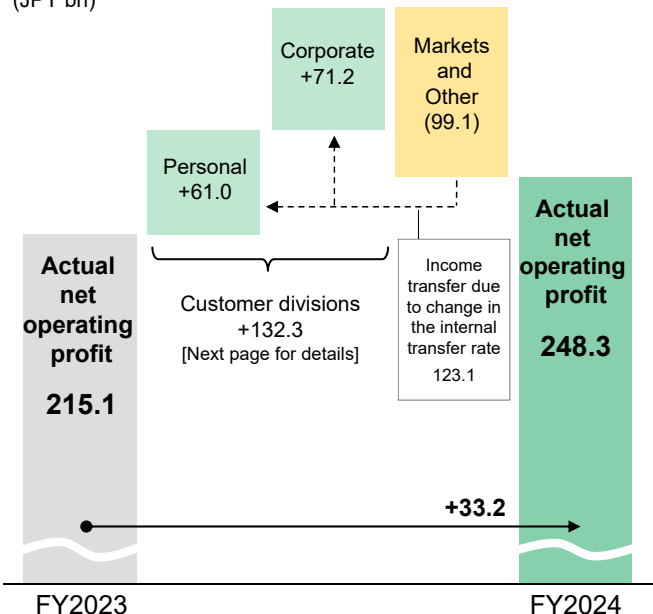
Resona Holdings 58

(Reference) Outline of Financial Results of Each Segment

HD
Consolidated

(JPY bn)			FY2024	YoY Change
Customer divisions	Gross operating profit (1)		814.0	+163.5
	Operating expense (2)		(443.7)	(31.2)
	Actual net operating profit (3)		370.5	+132.3
Personal banking	Gross operating profit (4)		356.1	+76.7
	Operating expense (5)		(227.7)	(15.6)
	Actual net operating profit (6)		128.4	+61.0
Corporate banking	Gross operating profit (7)		457.9	+86.7
	Operating expense (8)		(216.0)	(15.6)
	Actual net operating profit (9)		242.0	+71.2
Markets and other	Gross operating profit (10)		(121.9)	(102.6)
	Operating expense (11)		(0.3)	+3.6
	Actual net operating profit (12)		(122.1)	(99.1)
Total	Gross operating profit (13)		692.1	+60.9
	Operating expense (14)		(444.1)	(27.5)
	Actual net operating profit (15)		248.3	+33.2

(JPY bn)



Definition of management accounting

Gross operating profit of "Markets" segment includes a part of net gains/losses on stocks.

(Reference) Outline of Financial Results of Customer Divisions

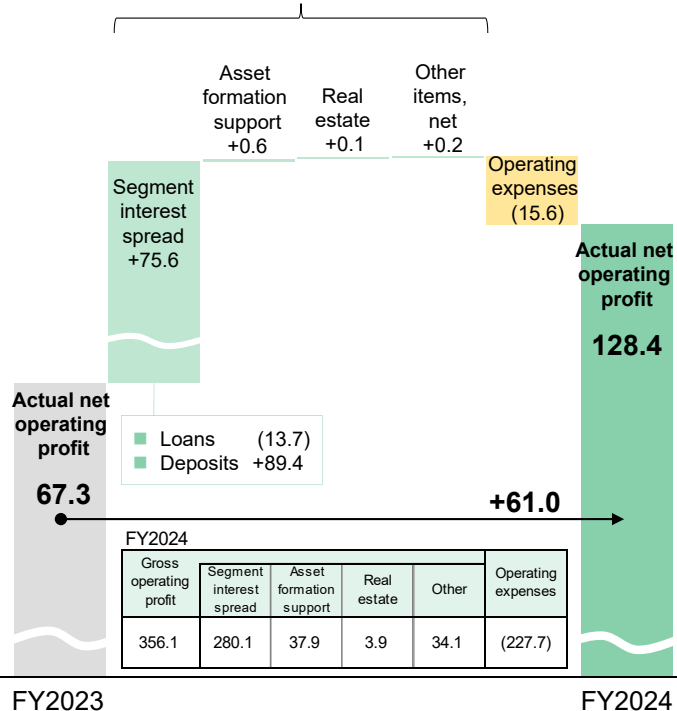
HD
Consolidated

Personal banking segment

■ Actual net operating profit : Up JPY61.0 bn, YoY

(JPY bn)

Gross operating profit +76.7

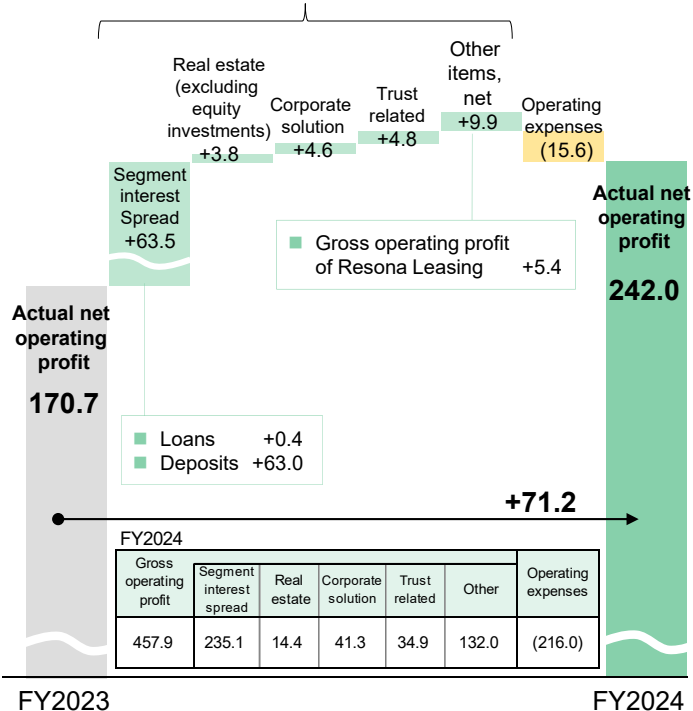


Corporate banking segment

■ Actual net operating profit : Up JPY71.2 bn, YoY

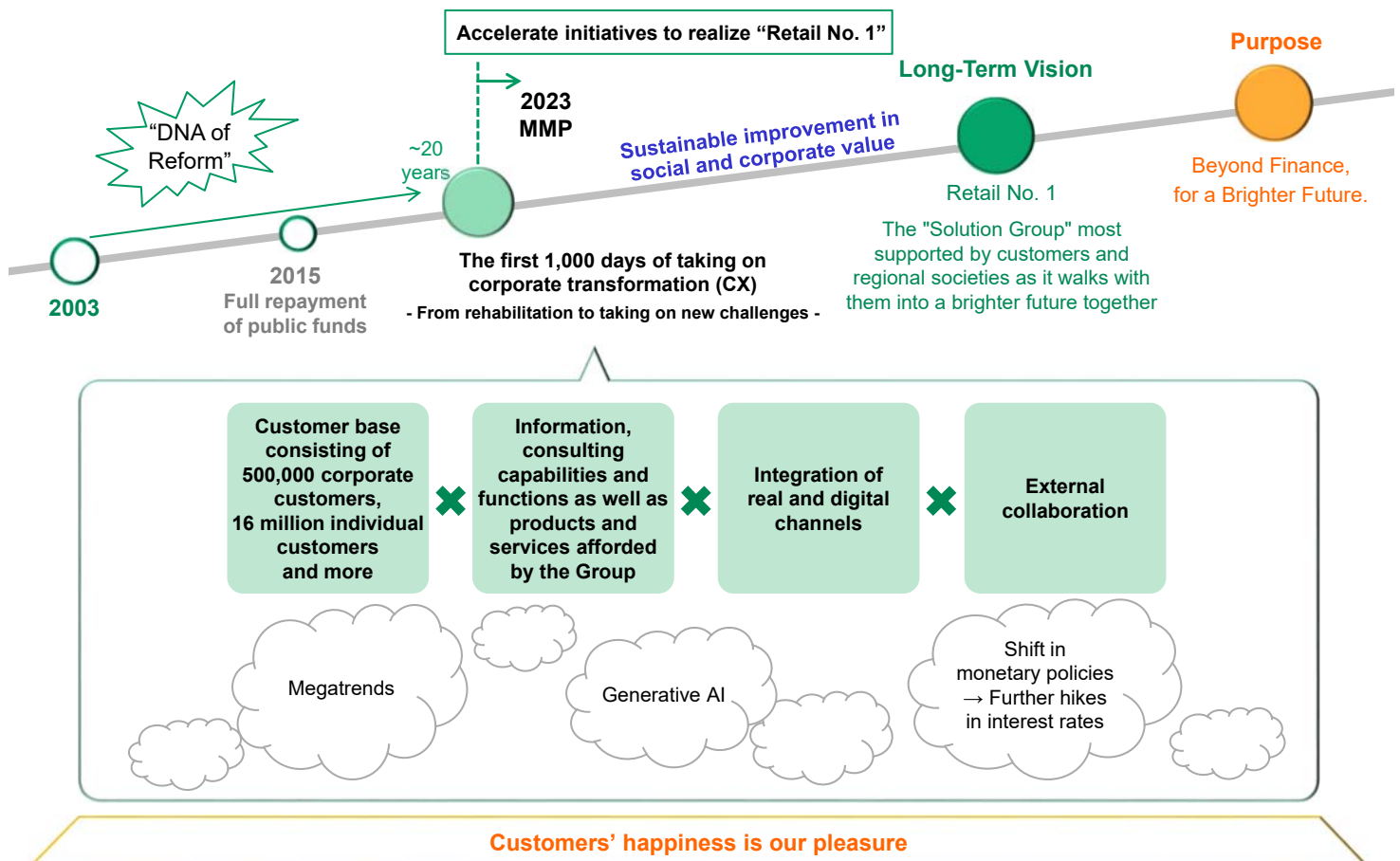
(JPY bn)

Gross operating profit +86.7



- Review of FY2024 and Forecast for FY2025
- Initiatives to Improve Corporate Value
- Capital Management
- Aiming to Be a Company That Contributes Most to SX of Retail Customers (ESG Initiatives)
- **Reference Material**
(Financial Highlights, **MMP**, Business Strategies and Other)

The Resona Group's Ideals and the Direction It is Aiming For



Overview of the MMP

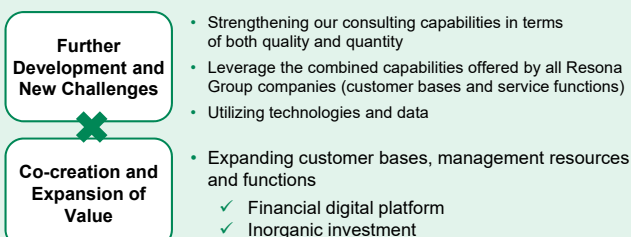
Accelerate initiatives to realize “Retail No. 1”: The first 1,000 days of taking on corporate transformation (CX)
-From rehabilitation to taking on new challenges-

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

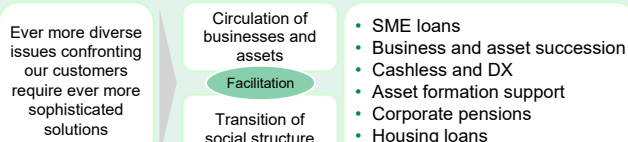
◆ Further accelerate income and cost structure reforms

Strengthening of Value Creation Capabilities

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



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



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)

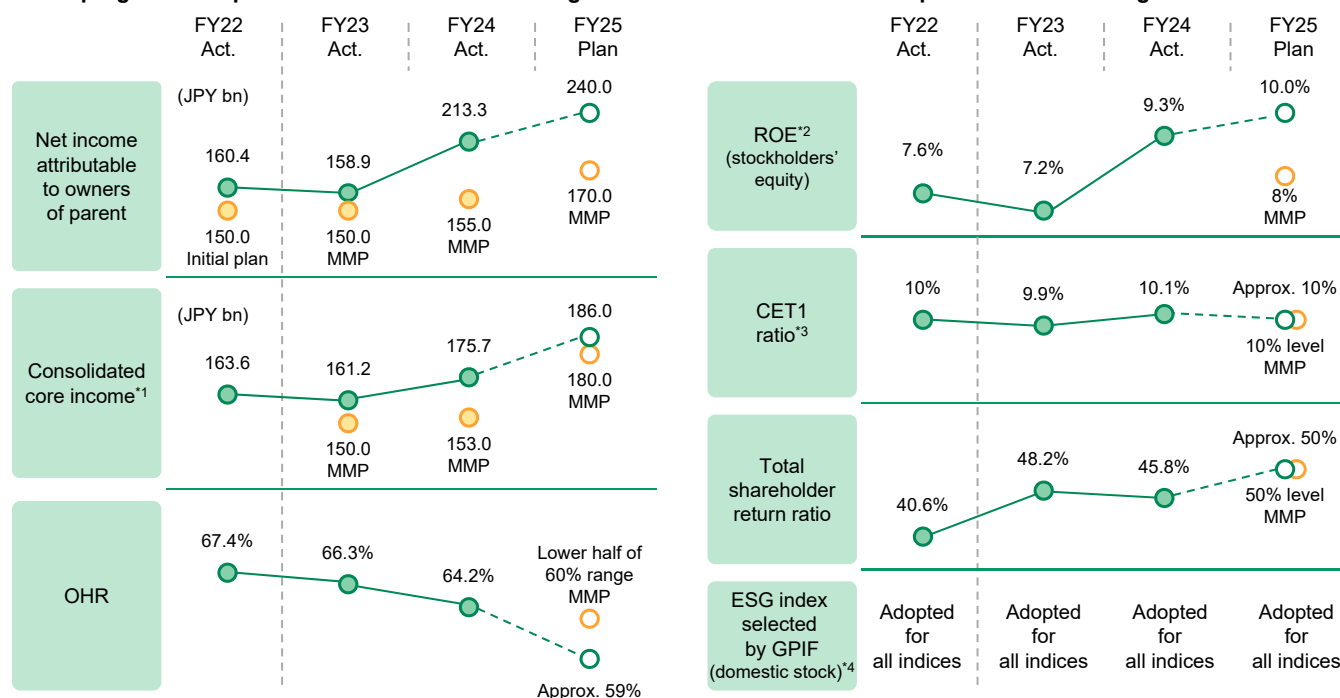
Intellectual capital

- 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

Progress Status under the MMP

- In FY24, net income attributable to owners of parent was 29.2% in excess of our initial target. This was thanks to our business development efforts leveraging the two income sources amid the trend toward the normalization of monetary policies. We have thus achieved our target for this indicator as well as our ROE target (9.3% in FY24 act.; based on total stockholders' equity), one year ahead of the MMP schedule.
- Made progress in capital utilization while maintaining our CET1 ratio at a flat level on par with the MMP target



*1. Net interest income from domestic loans and deposits + Interest on yen bonds, etc. + Fee income + Operating expenses, Figures of FY23 and FY24 are actual basis(excluding operating expenses of Resona Leasing) *2. Net income / Total stockholders' 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 (until FY22), MSCI NIKONKABU ESG Select Leaders Index (from FY23), S&P/JPX Carbon Efficient Index series, MSCI Japan Empowering Women Index and Morningstar Japan ex-REIT Gender Diversity Tilt Index

Housing Loan Business

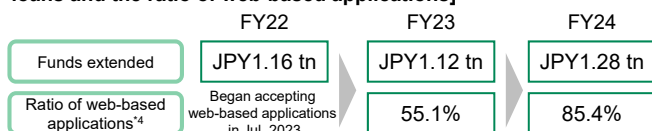
Enhance the portfolio with high profitability (RORA = Net income / RWA)

RORA =	Net income	Upsides of interest rate hikes	Margins : FY25 (plan) 1.16%, +0.25% YoY	
		Multifaceted transactions originating from housing loans	Average number of products in transaction Approx. 1.6 times ^{*1} that of no housing loan customer	
		Cost competitiveness and room for further cost reductions	✓ Economies of scale	✓ Web-based applications help improve clerical work efficiency
RWA		High quality assets with low risk weight (RW)	RW 12.68% ^{*2}	Long-term, secured loans
		Resilience against interest rate hikes	The final subrogation payment ratio ^{*3} (0.01)%	Substantial stress to screening interest rates

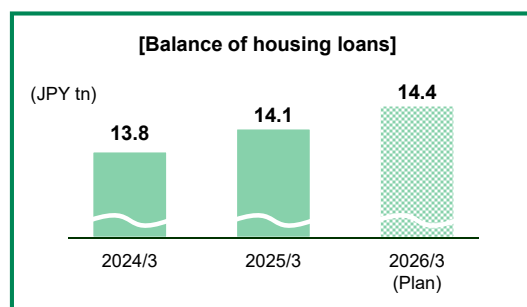
Strategic pricing aimed at enhancing RORA

- Upgraded mode of risk pricing ⇒ Higher volume of loans
- Privileges for completely web-based loans ⇒ Lower back-office costs
- Privileges for borrowers whose payrolls are handled by Group banks ⇒ More multilateral transactions

[Trend in the volume of funds extended in residential housing loans and the ratio of web-based applications]



Balance of housing loans
No. 1 in Japan (Sep. 30, 2024)

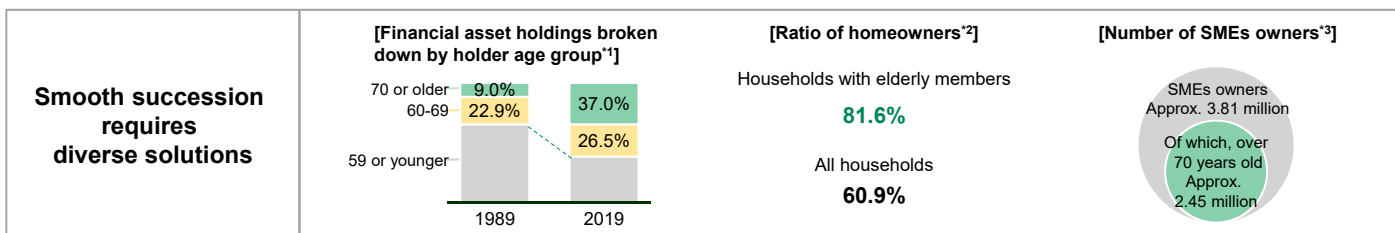


*1. Comparison with potential II and III (as of Mar. 31, 2025, RB+SR+KMB)

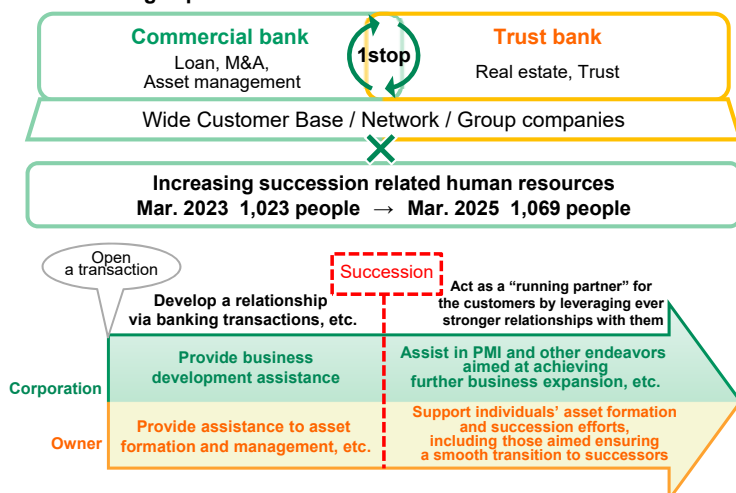
*2. HD consolidated, as of Sep. 30, 2024, non-default *3. FY24, housing loans guarantee subsidiaries' subrogation ratio x (1-collection after subrogation), residential housing loans + apartment loans *4. RB+SR, based on the monthly number of official applications at fiscal year-end

Succession Business

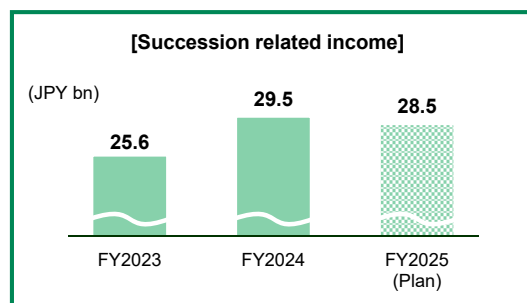
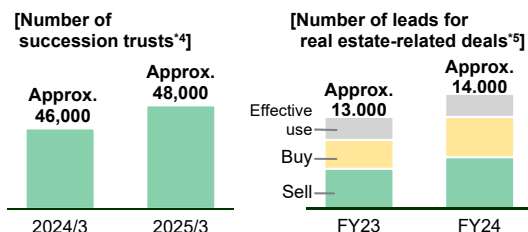
Support the smooth succession of businesses and assets amid an aging society



Building on our long-term relationships with customers, we act as their "running partner," furnishing one-stop solutions backed by our full-line trust banking capabilities



The pipeline is increasing

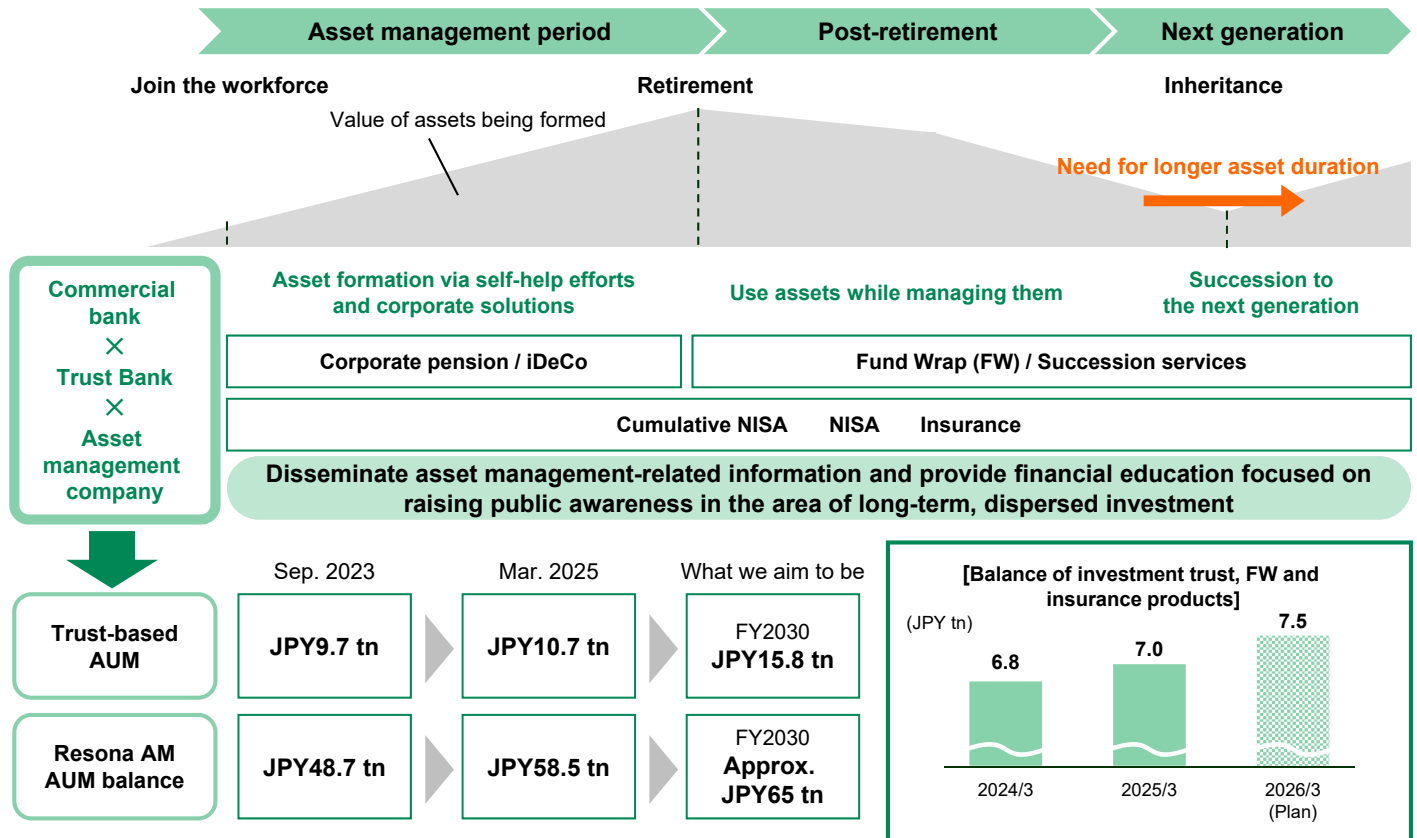


*1. The Annual Report on the Aging Society issued by Japan's Cabinet Office

*2. Housing and Land Survey 2023, the Ministry of Internal Affairs and Communications *3. The Comprehensive Package of Measures for Supporting SMEs in Business Succession to Third Parties formulated by the Small and Medium Enterprise Agency *4. Total of group banks *5. RB

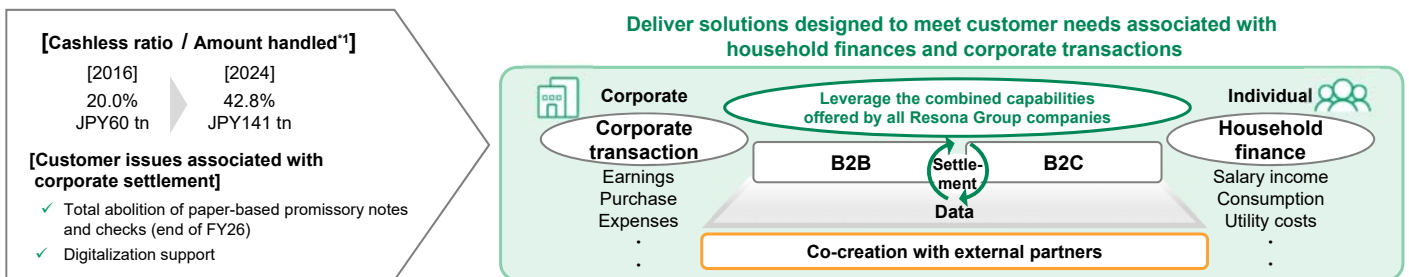
Asset Formation Support

Commercial bank × Trust bank × Asset management company
⇒ Assist customers in their efforts to manage assets in the era of centenarians

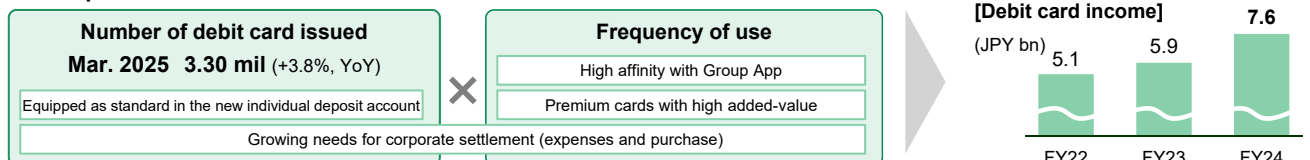


Cashless and DX Solution Business

Offer convenience for corporate transactions and household finance

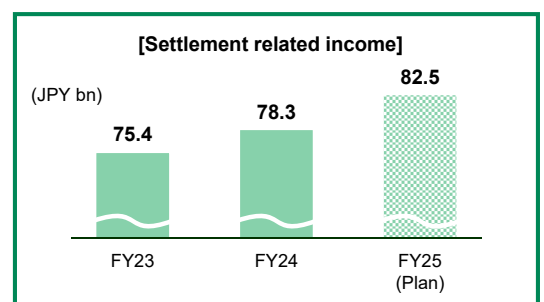


- Assist corporate and individual customers in their transition to cashless operations via the provision of debit cards



- Value co-creation with strategic partners

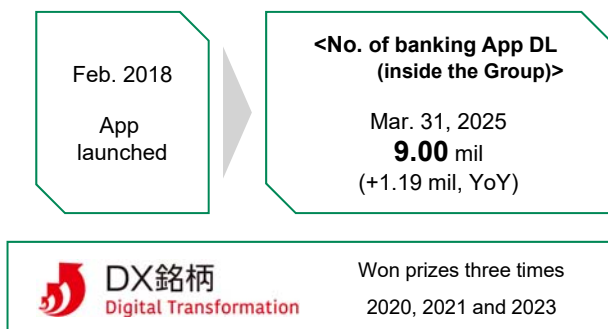
- Business alliance with JCB in the corporate settlement field (Sep. 2024~)
- Released a settlement service "CurePort" jointly developed with Digital Garage for medical institutions and patients (Dec. 2024~)



Deliver New Value via the Use of Digital Channels

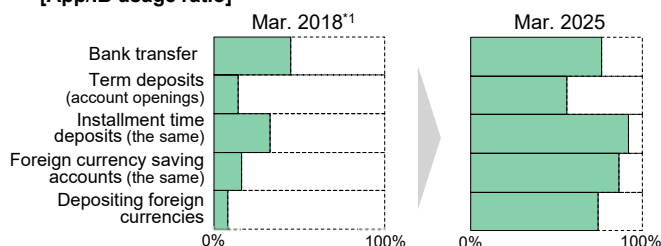
100% of day-to-day transactions can be completed via digital channels

■ Expand contact points & transactions with customers via the App



■ Expand of digital shift in transactions ⇒ Contribute to the operational streamlining

[App/IB usage ratio]



Deploy Group tablets designed leveraging our know-how amassed in app development ⇒ Streamline branch-counter clerical work

*1. Bank transfer's figure is as of Mar. 2019 *2. Individuals who use app 3 times or more per month
*3. Comparison with other users *4. Gross operating profit per person (converted to annual amount). Indexing with "Other" as 1

■ Pursue convenience for customers

⇒ Secure deposits with strong retention
⇒ Further expand multilateral transactions

- Build UI via the incorporation of a thoroughly user-centric perspective [No. of updates: over 180 times, No. of items improved: over 1,300]
- App Store Rating: 4.6
- Steadily enhance functions offered by the Group

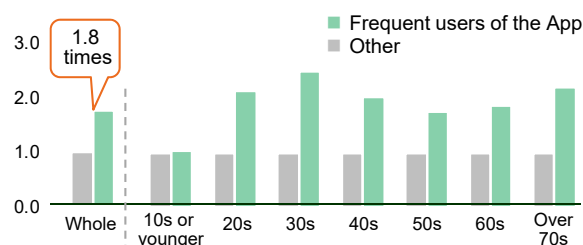
[Cumulative total number of key functions added]

~Mar. 2019 12 → ~Mar. 2021 30 → ~Mar. 2025 51

- Upgrading of advice distribution functions (increase in automatic distribution models: 5.3 times compared with Mar. 2020)
 - ✓ Example 1. Stimulate customer interest in housing loans: annual profit effect of JPY35 mil
 - ✓ Example 2. Ongoing customer management: roughly 10% reduction in the volume of paper direct mail posted
- High profitability throughout the ages
 - ✓ Debit card usage rate of frequent app users*2 is 15.3 times higher*3

[Gross operating profit per person*4]

(As of Mar. 2025)



Resona Holdings 69

Financial Digital Platform

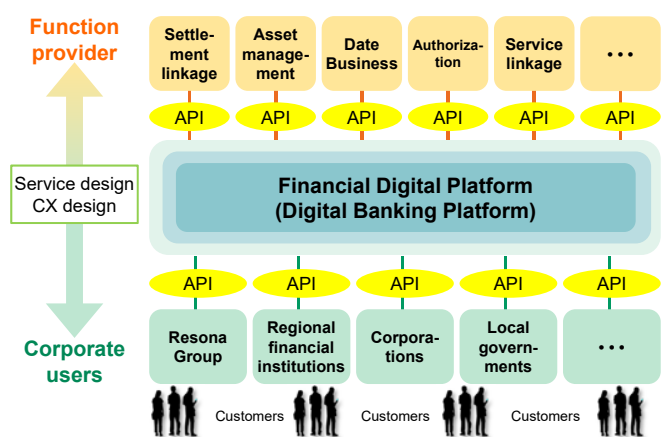
Co-creation through wide-ranging external collaboration that transcends the conventional framework

■ Financial Digital Platform -Vision-

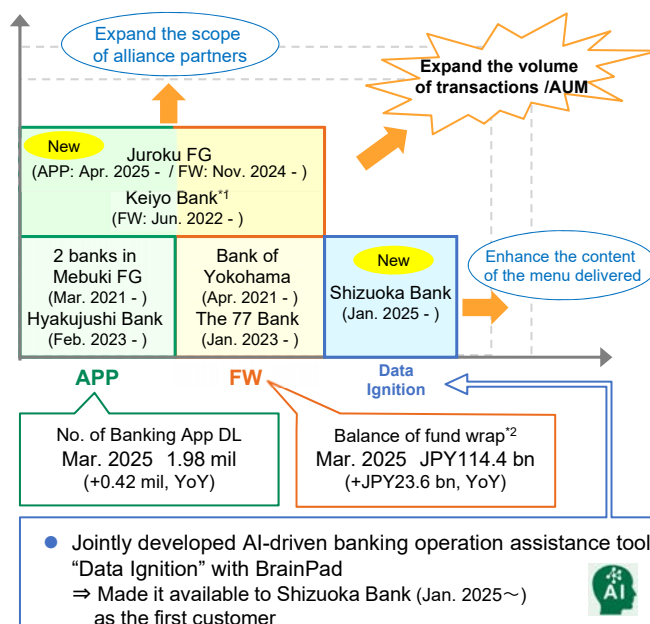
Develop and expand an ecosystem that ensures win-win relationships for all platform participants

- Engage in co-creation with leading companies in the field of banking systems
 - Established FinBASE in tandem with IBM Japan and NTT DATA
 - Act in collaboration with the above two partners in the exploration of new participants and the pursuit of agile development, etc.

Deliver even more diverse functions



■ Roll out Resona Group solutions to regional financial institutions



■ Business alliances with companies in other business field aimed at enhancing platform functions

- Settlement: Digital Garage (strengthened alliance in Dec. 2023), JCB (Sep. 2024-)
- Data analysis: BrainPad (Feb. 2022-)

Resona Holdings 70

*1. The App will be released going forward *2. Including corporation

Progress under Our “One-Platform, Multi-Regional Strategy”

Leverage combined capabilities afforded by all Resona Group members to realize “Retail No.1”

Objective of our “one-platform, multi-regional strategy”

Deliver value optimized to suit the characteristics of the customers and regions we serve

- ✓ Each Group bank pursues individual strategies

Deliver value universally offered by all Group companies

- ✓ Real estate, pension management, trust banking, apps, DX, data utilization, etc.

The Group’s universal platforms ~Overwhelming cost competitiveness~

- ✓ Upgrading governance systems / unifying indirect departments and systems, etc.

Resona HD

100%



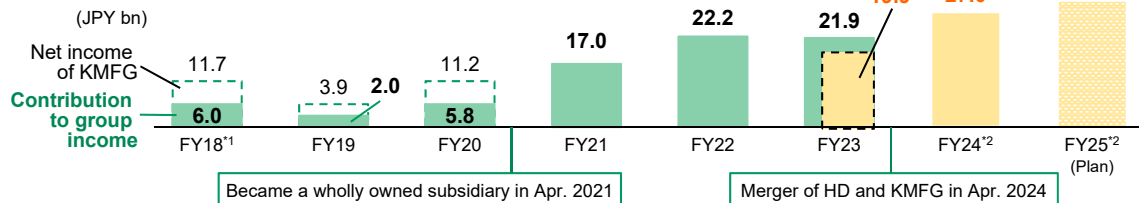
■ Integration of MB’s back-office operations and systems (Jan. 2025) ⇒ Completed a foundation supporting the transition to one platform

- Use a Groupwide approach to provide an even broader range of products, functions and services
- Enhance productivity and reduce costs across the Group (sharing of system costs, etc.)

■ The integrated management of middle- and back-office operations across the Group (Apr. 2026~)

- Unify our mode of operations and eliminate redundancies
⇒ Organizational downsizing

■ Realization of integration synergy between KMB and MB



*1. Excluding gain from negative goodwill *2. Total of KMB and MB

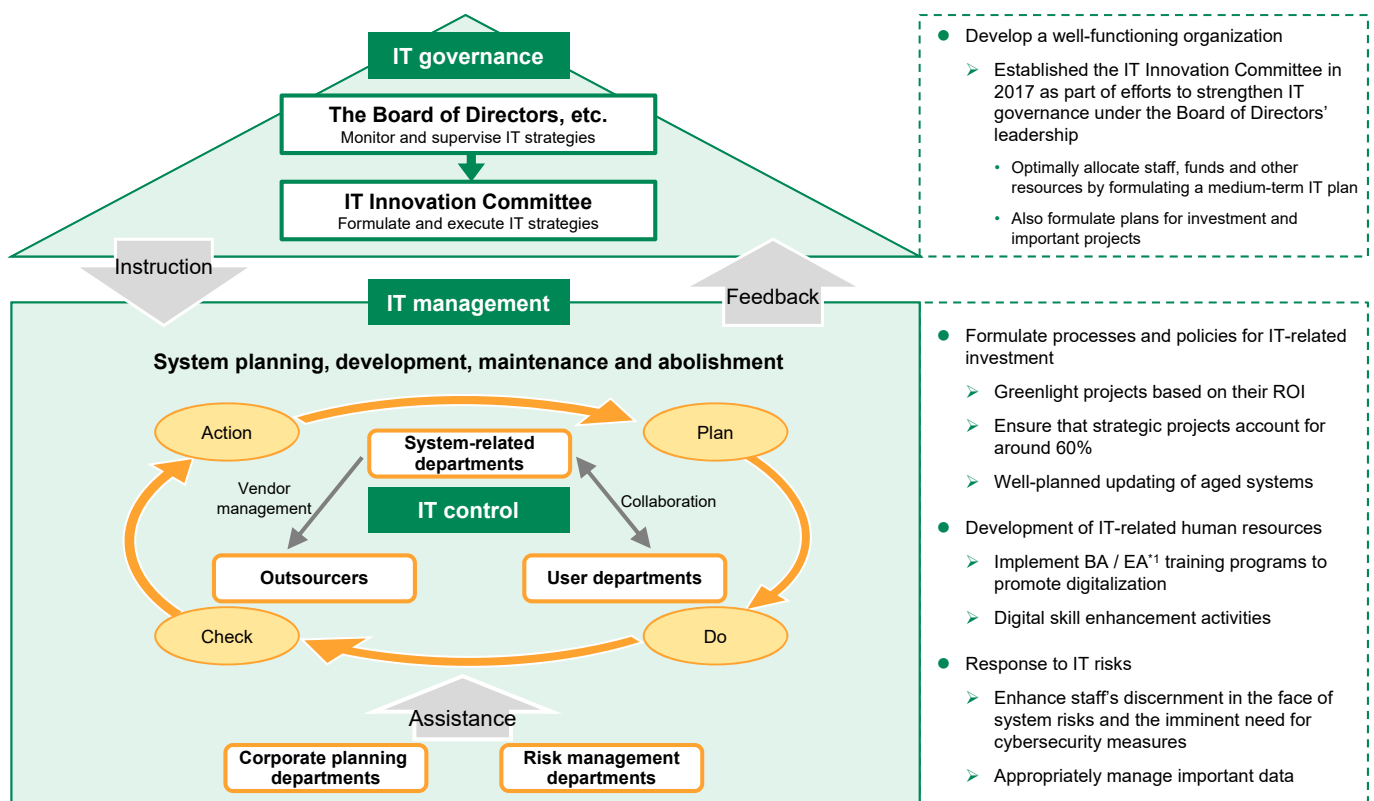
Resona Holdings

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IT Governance

Combine IT and management strategies to build a framework supporting the creation of new corporate value

■ Realize the structural interlocking of IT governance, IT management and IT control functions



*1. Business Analyst / Enterprise Architect

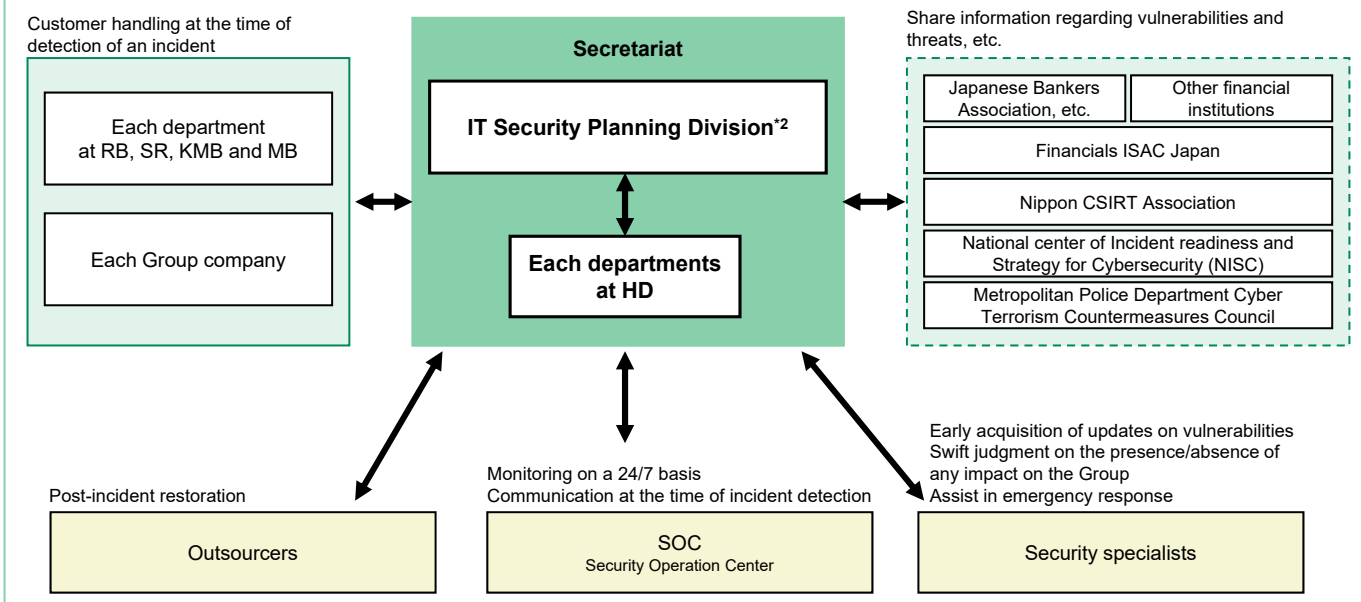
Resona Holdings

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Constantly enhance our structure for countering cyberattacks,
which are employing increasingly sophisticated and malicious methodologies

- Mar. 2014** Established Resona-CSIRT,^{*1} an organization tasked with swiftly resolving security incidents, such as those induced by cyberattacks
- Apr. 2019** Established the Cybersecurity Promotion Office to strengthen our structure against increasingly sophisticated and malicious cyberattacks
- Apr. 2022** Established the IT Security Planning Division to enhance and upgrade IT management and supervision via, for example, the introduction of controlling functions that increase emphasis on independent and objective input

Overview of Resona-CSIRT



^{*1}. Computer Security Incident Response Team ^{*2}. The Cyber Security Promotion Office had been serving as a secretariat until the end of FY2021

International Business

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

- Resona Group employees stationed at 11 overseas bases to cover the entire Asia region and the U.S.**
- Provide a wide range of consultations concerning overseas expansion, financing, etc.**
- Provide solutions via local subsidiaries**
 - Bank Resona Perdana (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
- Extend support via representative offices and partner banks**
 - Provide information to customers in line with their needs in connection with local laws, regulations, tax systems, business customs, etc.
 - Establishment of a new Los Angeles representative office (Apr. 2025)
 - Establishment of a new Hanoi representative office (Scheduled for 1H of FY25)

Scenes from the opening ceremony of the Los Angeles representative office



Inorganic Growth Strategies

Creating new value through co-creation

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

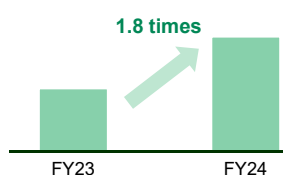
Strengthening businesses that have affinity with existing banking operations as well as those that transcend the framework of finance will

[3] Enhance our functions

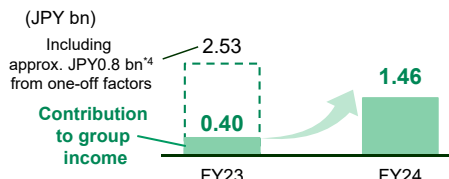
Resona Leasing : Jan. 2024 Transforming two leasing companies^{*1} into our wholly owned subsidiaries (Capital contribution ratio Approx. 20% ⇒ 100%)
Apr. 2024 Merger of two companies and renamed

ROIC
10% level

[Number of "Refer-Up" deals^{*2}]



[Trends in net income / contribution to group income of Resona Leasing^{*3}]



Digital Garage (DG) : Dec. 2023 Strengthening the capital and business alliance
 (Capital contribution ratio: Approx. 12%)

ROIC
Prospected
to be 10% level (6th year)

■ Key synergies up to FY24

- Expansion of payment products
 - Apr. 2024 Resona PayResort+
 - ✓ Diversify settlement methods for use in non-face-to-face transactions
 - Sep. 2024 Resona PayFast
 - ✓ Introduce cashless methods that require no dedicated terminals
 - Oct. 2024 Online, credit card-based bill payment
 - ✓ Switching to card payments improves cash flow
 - Dec. 2024 CurePort
 - ✓ A payment service for the healthcare industry that allows patients to leave without waiting

■ May 2025 Further strengthening of alliance

Under this alliance, we aim for early achievement of JPY1 tn in cashless payment transaction volume

- Strengthening of the joint sales structure

DG Group
 Secure specialists equipped with sophisticated expertise in settlement

➔

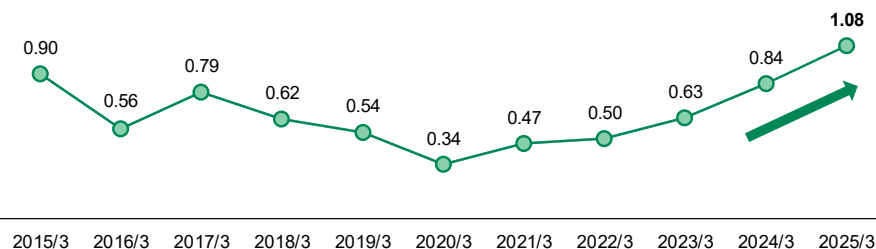
Resona Group
 Customer base
- Supporting the following initiatives of small and medium-sized businesses through the joint development of next-generation payment applications
 - The immediate introduction of cashless settlement
 - Improvement of cash management and cash flow

^{*1}. DFL Lease, Shutoken Leasing ^{*2}. RB+SR → Resona Leasing ^{*3}. FY23: Total of two leasing companies
^{*4}. Shutoken Leasing: Special dividends from the former subsidiary

Analysis of Current Status with the Aim of Improving Corporate Value

■ PBR is on a recovery track

[Trends in PBR]



- Aim for improvement in corporate value by both raising ROE and reducing capital costs

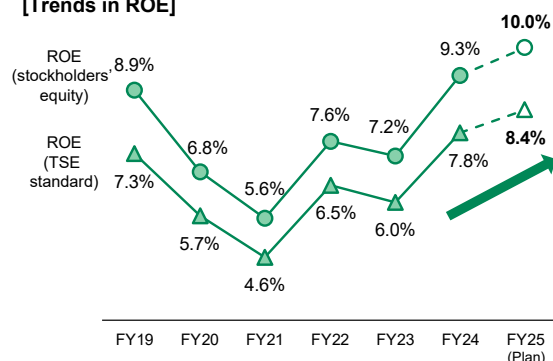
$$\text{PBR} = \frac{\text{ROE} \times \text{Leverage following risk adjustment}}{\text{Capital costs}}$$

ROE [RORA × Leverage following risk adjustment]
 Capital costs [Cost of stockholders' equity – The expected growth rate]

■ To further improve ROE, strengthen the RAF and proactive BS management

- Previous MMP period: Profit/loss conditions were negatively impacted by such factors as the radical expansion of BS, growth in the balance of assets with low utilization and the recording of credit costs for major clients as well as costs for measures to improve the soundness of our foreign bond portfolio.
- Current MMP period: Aim to improve risk return through more proactive engagement in risk-taking endeavors

[Trends in ROE]



		RORA		Leverage following risk adjustment		Total assets (In terms of accounting)
	ROE (stockholders' equity)	Net income / RWA ^{*1}	×	RWA ^{*1} / Total stockholders' equity		(JPY tn)
FY19	8.9%	0.7%	×	11.9 times		60.5
FY20	6.8%	0.6%	↓	11.3 times	↓	73.6
FY21	5.6%	0.5%	↓	10.7 times	↓	78.1
FY22	7.6%	0.7%	↑	9.9 times	↓	74.8
FY23	7.2%	0.7%	→	9.7 times	↓	76.1
FY24	9.3%	0.9%	↑	9.6 times	↓	77.3

^{*1}. Based on the finalization of Basel 3

Review of FY2024 and Forecast for FY2025

Initiatives to Improve Corporate Value

Capital Management

Aiming to Be a Company That Contributes Most to SX of Retail Customers (ESG Initiatives)

Reference Material

(Financial Highlights, MMP, Business Strategies and Other)

Resona Group at a Glance

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

Corporate structure



Customer base and business scale

[Individual customers]

16 mil

[Deposits]

JPY63 tn

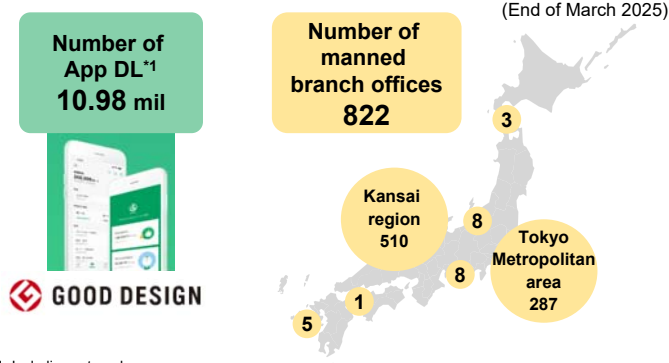
[Corporate clients]

0.5 mil

[Loans]

JPY44 tn

Network position



Market share*2

[Deposits]

4.0%

3.9%

46.8%

22.4%

18.4%

17.0%

[Loans]

4.8%

8.6%

44.2%

24.0%

31.0%

19.3%

(End of March 2025)

GDP #1

GDP #4

GDP #5

GDP #2

GDP #6

Value added per establishments
(Manufacturing industry) #2

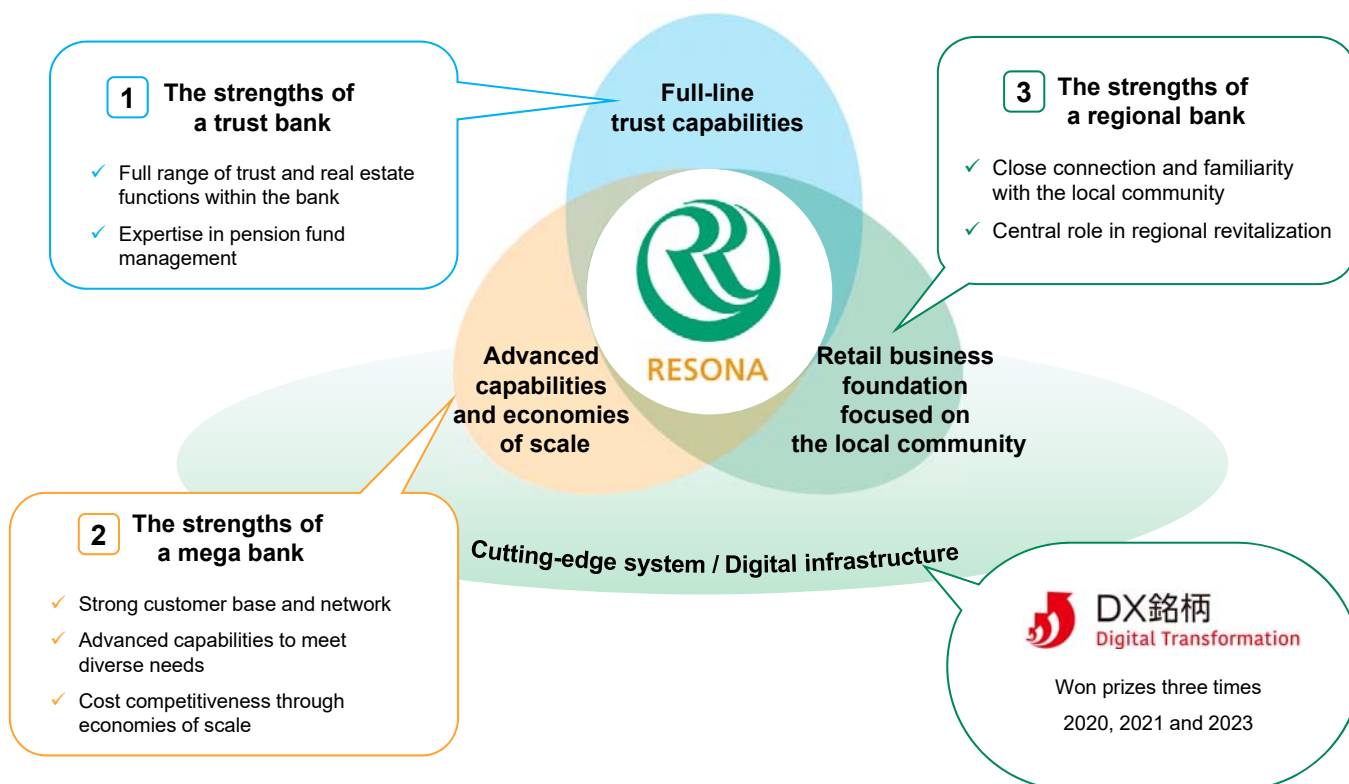
*1. Including external group

*2. Total of group banks, market share based on "Deposits, and loans and bills discounted by prefecture (domestically licensed banks" of BOJ

Resona Group's Feature at a Glance

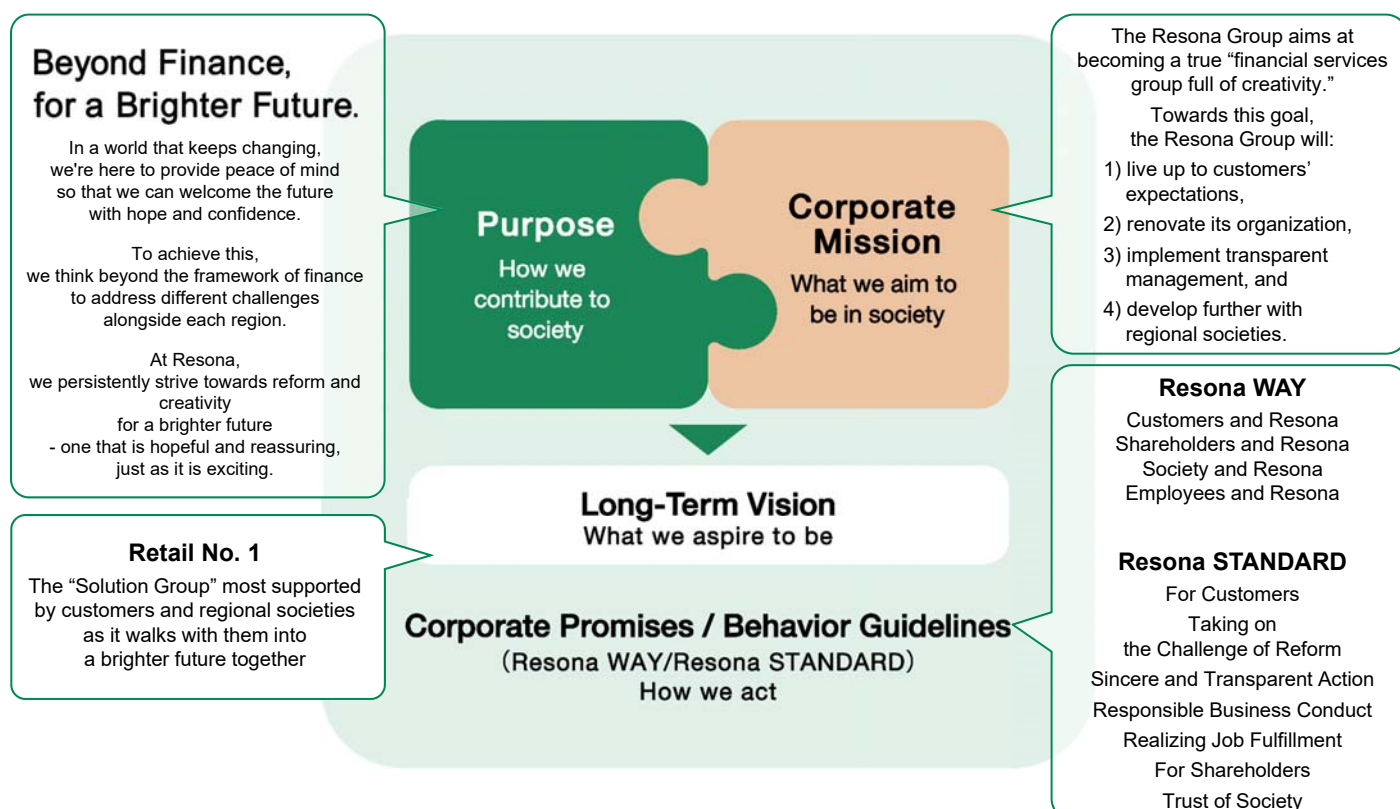
A unique position that combines three strengths

The largest retail-focused bank with full-line trust capabilities in Japan



Resona Group's Conceptual Structure

The Resona Group's conceptual Structure expresses how we contribute society (Purpose), what we aim to be in society (Corporate Mission), what we aspire to be (Long-term Vision), and how we act (Resona Way / Resona Standards).



Resona Group's Brand Identity

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

We attach great importance to customers' voice.
By adopting the corporate name Resona, we want to express our desire to build stronger ties with our 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."



The two "Rs" inside a perfect circle to express a sense of security and trust.

Green suggests "gentleness" and "transparency" and orange creates a sense of "familiarity" and "warmth."

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]
	2020/3	2025/3	Change			
Premier AUM or Apartment loan exceeding JPY50 million (1)	56.5	76.0	+ 19.5	61.5	7.81	(0.04)
Housing Loan With housing loan for own home (2)	530.2	544.2	+ 13.9	18.0	5.05	+0.05
Asset Management AUM exceeding JPY10 million (3)	702.0	858.4	+ 156.3	8.9	4.81	+0.02
Potential I AUM exceeding JPY5 million (4)	734.9	804.0	+ 69.1	3.3	3.69	+0.04
Potential II AUM below JPY5 million/ 3 or more products sold (5)	4,634.5	4,777.1	+ 142.5	* 1	4.16	+0.02
Resona Loyal Customers (RLCs) (6)	6,658.3	7,059.8	+ 401.4	4.1	4.29	+0.03
Potential III AUM below JPY 5 million/ 2 or fewer products sold (7)	4,537.2	3,877.6	(659.6)	0.2	1.68	+0.01

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

Number of Products Sold

Upgrade Segments

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

Lower Profit

Higher Profit

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

Basic Concepts on the Exercise of Voting Rights of Policy-Oriented Stocks

Resona group has established the “Policy for the Voting Right Exercise Standards of Holding 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

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.

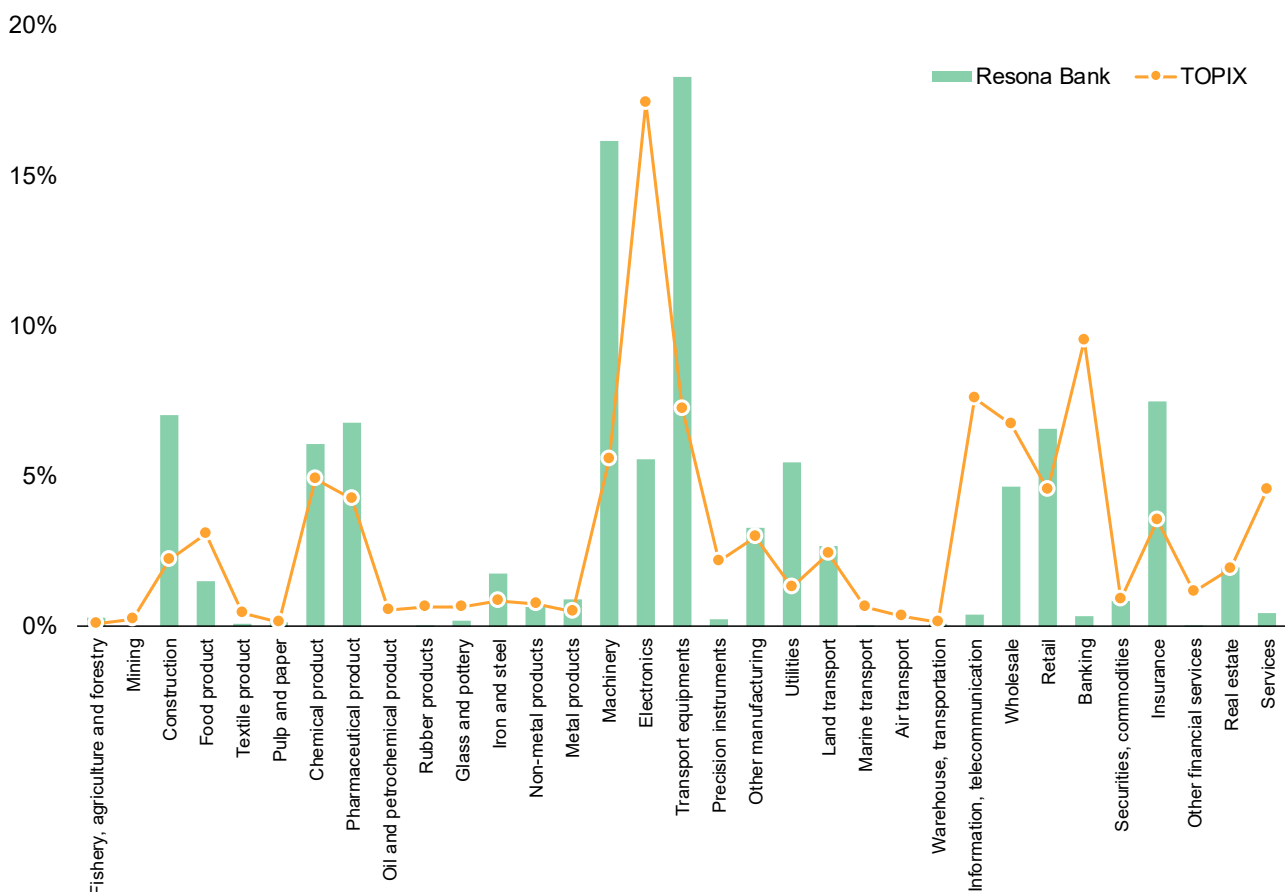
Guidelines for the Exercise of Voting Rights

With the aim of exercising its voting rights in an appropriate and efficient manner, the Resona Group will abide by the following guidelines:

1. Base voting judgments on the following points:
 - a. whether the way the vote is cast helps the Company and/or the investee achieve sustainable and long-term growth in corporate value;
 - b. whether the way the vote is cast is consistent with the overall interest of shareholders.
2. In particular, before casting a yes or no vote on one of the following types of agenda items, give due consideration to whether voting contributes to growth in the investee's corporate value:
 - a. shareholder proposals;
 - b. introduction or renewal of anti-takeover measures;
 - c. agenda items proposed by a corporation that was found to be implicated in a scandal or an antisocial act;
 - d. approval of financial statements not backed by an unqualified opinion issued by the accounting auditor;
 - e. dismissal of directors, accounting auditors, etc.
3. When a vote is cast in opposition to the Company's intention, the Board of Directors will review the status of the exercise of voting rights to confirm whether these guidelines were fully observed. The Company will also strive to increase the sophistication of its exercise of voting rights by, for example, revising these guidelines.

Stocks Held by Industry (March 31, 2025)

RB



Business Results by Major Group Business Segments

Management accounting by major group business lines (FY2024)

(JPY bn, %)

Resona Group Business segments		Profitability			Sound- ness Internal CAR	Net operating profit after a deduction of credit cost									
		Net profit after a deduction of cost on capital	Risk- adjusted return on capital	Cost to income ratio		Actual net operating profit								Credit costs	
		*1 RVA	RAROC	OHR		Gross operating profit				Operating expenses					
						YoY Change		YoY Change		YoY Change		YoY Change		YoY Change	
Customer divisions	(1)	182.4	20.8%	54.5%	10.0%	359.7	+151.4	370.5	+132.3	814.0	+163.5	(443.7)	(31.2)	(10.7)	+19.1
Personal banking	(2)	95.7	40.4%	63.9%	10.0%	128.4	+62.4	128.4	+61.0	356.1	+76.7	(227.7)	(15.6)	(0.0)	+1.4
Corporate banking	(3)	86.6	16.4%	47.1%	10.0%	231.3	+88.9	242.0	+71.2	457.9	+86.7	(216.0)	(15.6)	(10.6)	+17.6
Markets	(4)	(128.4)	(135.9)%	(4.0)%	10.0%	(119.3)	(99.6)	(119.3)	(99.6)	(114.7)	(102.3)	(4.6)	+2.7	-	-
Others	(5)	(50.5)	(0.7)%	58.9%	10.2%	(3.5)	+5.4	(2.7)	+0.5	(7.2)	(0.2)	4.2	+0.9	(0.8)	+4.9
Total	(6)	3.4	10.4%	64.1%	10.0%	236.8	+57.3	248.3	+33.2	692.1	+60.9	(444.1)	(27.5)	(11.5)	+24.0

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

*2. Including a part of net gains/losses on stocks

Consolidated Subsidiaries and Affiliated Companies (1)

Major consolidated domestic subsidiaries (excluding group banks)

(JPY bn)

Major consolidated domestic subsidiaries (excluding group banks)							
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	HD 100%	FY24 (Mar.31 2025)	9.9	(0.8)
Kansai Mirai Guarantee	(2)			KMB 100%	FY24 (Mar.31 2025)	0.8	(0.0)
Kansai Sogo Shinyo	(3)			KMB 100%	FY24 (Mar.31 2025)	1.6	+0.4
Minato Guarantee	(4)			MB 100%	FY24 (Mar.31 2025)	0.5	+0.1
Resona Card	(5)	Credit card Credit guarantee	1.5 million card members	HD 77.5% Credit Saison 22.4%	FY24 (Mar.31 2025)	1.4	+0.2
Minato Card	(6)	Credit card	Provide local customers with settlement solutions	MB 100% (Resona Card 95%, MB 5%) *1	FY24 (Mar.31 2025)	0.0	+0.0
Resona Kessai Service	(7)	Collection service Factoring	Collection services with 50 million cases annually	HD 80% Digital Garage 20%	FY24 (Mar.31 2025)	0.5	+0.0
Resona Research Institute	(8)	Business consulting service	Management consulting with 1,100 project annually	HD 100%	FY24 (Mar.31 2025)	0.5	+0.2
Resona Capital	(9)	Venture capital	IPO support, SME business succession, re-growth support	HD 100%	FY24 (Mar.31 2025)	0.0	(0.0)
Minato Capital	(10)	Operation and management of investment funds	Support for agriculture and tourism related business, growing company, business succession	MB 100%	FY24 (Mar.31 2025)	(0.0)	(0.0)
Resona Innovation Partners	(11)	Corporate venture capital	Facilitate the creation of novel financial services through investment in venture startups	HD 100%	FY24 (Mar.31 2025)	(0.1)	(0.0)
Resona Corporate Investment	(12)	Private equity	SME business succession support through share acquisition	HD 99.95% Resona Card 0.05%	FY24 (Mar.31 2025)	0.0	+0.0
Resona Business Service	(13)	Back office work Employment agency	Practices quick and accurate operations	HD 100%	FY24 (Mar.31 2025)	0.0	+0.0
Resona Asset Management	(14)	Investment management business	Business started in Sep. 2015 utilizing 50 years of RB pension management expertise	HD 100%	FY24 (Mar.31 2025)	3.8	+0.3

*1. As of April 1, 2025

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
Resona Leasing (15)		Leasing business Providing customers with solutions utilizing leasing functions	HD 100%	FY24 (Mar.31 2025)	1.4	(1.0) ^{*1}
Kansai Mirai Leasing (16)			KMB 100%	FY24 (Mar.31 2025)	0.4	+0.0
Minato Leasing (17)			MB 100%	FY24 (Mar.31 2025)	0.1	(0.0)
Resona Real Estate Asset Management (18)		Real estate investment advisory Tasked with the real estate asset management business of the Resona Group	RB 100%	FY24 (Mar.31 2025)	(0.0)	
Resona Mi Rise (19)		Bank assistance business Providing opportunities for a wide range of human resources to thrive	HD 100%	FY24 (Mar.31 2025)	0.0	(0.0)
Regional Design Laboratory of Saitama (20)		Assist in the resolution of region-specific issues Driving in line with the development of "wide, deep, and long" customers, involving local communities	SR 100%	FY24 (Mar.31 2025)	0.0	+0.0
Mirai Reenal Partners (21)		Consulting Crowdfunding Solving customer problems together	KMB 65% MB 35%	FY24 (Mar.31 2025)	0.0	+0.0
Resona Digital Hub (22)		Assist in the promotion of DX Support for driving-type DX toward the "vision" of customers	HD 93.3%	FY24 (Mar.31 2025)	(0.1)	+0.0
FinBASE (23)		Financial digital platform Promoting an open platform for financial services	HD 80%	FY24 (Mar.31 2025)	0.0	+0.0
Loco Door (24)		Assist in the regional vitalization Achieving regional vitalization by combining education and agriculture	HD 100%	FY24 (Mar.31 2025)	(0.1)	(0.0)
Minato System (Resona Technologies) ^{*2} (25)		System development and operation Adapting swiftly to changing environments by promoting in-house DX and internal production	MB 100% (HD 100%) ^{*2}	FY24 (Mar.31 2025)	0.0	(0.0)
Total					21.1	(0.6)

^{*1}. Comparison of the total net income of former Shutoken Leasing and former DFL Lease ^{*2}. As of April 1, 2025

Consolidated Subsidiaries and Affiliated Companies (3)

Major consolidated overseas subsidiaries

(JPY bn)

Name		Line of business	Capital contribution ratio	Fiscal year ^{*1}	Net income	YoY change
P.T. Bank Resona Perdania (26)		Banking business (Indonesia) Oldest Japan-affiliated bank in Indonesia	RB 48.4%	FY24 (Dec.31 2024)	1.9	+4.1
P.T. Resona Indonesia Finance (27)		Leasing business (Indonesia)	P.T. Bank Resona Perdania 99.99% RB 0.01%	FY24 (Dec.31 2024)	0.0	+0.1
Resona Merchant Bank Asia (28)		Finance, M&A (Singapore) Became consolidated subsidiary Jul. 2017; direct financing and M&A brokerage, etc.	RB 100%	FY24 (Dec.31 2024)	0.4	+0.3
Total					2.3	+4.6

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 (29)	Trust banking business (Mainly asset administration)	One of the largest asset size in Japan	RB 16.6% Sumitomo Mitsui Trust Group 33.3% Mizuho Financial Group 27.0%	FY24 (Mar.31 2025)	1.1	+0.8
NTT Data Sofia (30)	IT system development	Became affiliated company accounted for by the equity method in Oct. 2017; responsible for the system development of the Group	HD 30% NTT Data 70%	FY24 (Mar.31 2025)	0.4	+0.0
Resona Digital I (31)			HD 49% IBM Japan 51%	FY24 *1 (Dec.31 2024)	0.3	+0.0
DACS (32)			HD 30% NTT Data 70%	FY24 (Mar.31 2025)	0.1	+0.0
Total					2.0	+0.9

^{*1}. Fiscal year end of the overseas subsidiaries (26)–(28) and Resona Digital I (31) 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 2024]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Fixed rate (1)	0.8%	0.9%	8.0%	12.8%	22.6%
Prime rate-based (2)	40.5%	0.0%			40.6%
Market rate-based (3)	34.9%	1.7%			36.7%
Total (4)	76.3%	2.7%	8.0%	12.8%	100.0%

Loans maturing
within 1 year

79.0%

[End of March 2025]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Fixed rate (5)	0.7%	0.9%	8.7%	12.0%	22.6%
Prime rate-based (6)	40.1%	0.0%			40.1%
Market rate-based (7)	35.1%	2.0%			37.1%
Total (8)	76.0%	3.0%	8.7%	12.0%	100.0%

Loans maturing
within 1 year

79.1%

[Change of FY2024]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Fixed rate (9)	(0.0)%	+0.0%	+0.7%	(0.8)%	+0.0%
Prime rate-based (10)	(0.4)%	(0.0)%			(0.4)%
Market rate-based (11)	+0.1%	+0.2%			+0.4%
Total (12)	(0.2)%	+0.3%	+0.7%	(0.8)%	-

Loans maturing
within 1 year

+0.0%

Deposits

[End of March 2024]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Liquid deposits (1)	32.7%	2.6%	10.6%	36.8%	82.9%
Time deposits (2)	8.4%	4.7%	2.9%	0.8%	17.0%
Total (3)	41.2%	7.3%	13.6%	37.7%	100.0%

[End of March 2025]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Liquid deposits (4)	30.6%	2.7%	11.1%	38.4%	83.0%
Time deposits (5)	8.6%	4.1%	3.1%	0.9%	16.9%
Total (6)	39.3%	6.9%	14.3%	39.4%	100.0%

[Change of FY2024]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Liquid deposits (7)	(2.1)%	+0.1%	+0.4%	+1.6%	+0.1%
Time deposits (8)	+0.1%	(0.5)%	+0.2%	+0.0%	(0.1)%
Total (9)	(1.9)%	(0.4)%	+0.6%	+1.7%	-

Migrations of Borrowers (1H of FY2024)

RB

Exposure amount basis		End of September 2024									Upward Migration	Downward Migration
		Normal	Other Watch	Special Attention	Potentially Bankrupt	Effectively Bankrupt	Bankrupt	Other	Collection, Repayments	Assignments, Sale		
End of March 2024	Normal	98.4%	0.5%	0.1%	0.0%	0.0%	0.0%	1.0%	1.0%	0.0%	-	0.6%
	Other Watch	11.2%	83.9%	0.5%	1.3%	0.1%	0.3%	2.7%	2.7%	0.0%	11.2%	2.3%
	Special Attention	8.5%	1.7%	63.9%	23.2%	0.1%	0.0%	2.8%	2.8%	0.0%	10.1%	23.2%
	Potentially Bankrupt	1.3%	2.8%	12.2%	66.9%	3.3%	1.1%	12.3%	12.3%	0.0%	16.3%	4.5%
	Effectively Bankrupt	0.4%	0.2%	0.0%	0.6%	84.5%	6.1%	8.1%	6.6%	1.5%	1.3%	6.1%
	Bankrupt	0.0%	0.0%	0.0%	1.1%	0.0%	87.0%	11.8%	0.7%	11.2%	1.1%	-

* Above table shows how a borrower belonging to a particular borrower category as of the end of March 2024 migrated to a new category as of the end of September 2024.

Percentage points are calculated based on exposure amounts as of the end of March 2024.

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 2024 refers to those exposures removed from the balance sheet due to collection, repayments, assignments or sale of claims.

Migrations of Borrowers (2H of FY2024)

RB

Exposure amount basis		End of March 2025									Upward Migration	Downward Migration
		Normal	Other Watch	Special Attention	Potentially Bankrupt	Effectively Bankrupt	Bankrupt	Other	Collection, Repayments	Assignments, Sale		
End of September 2024	Normal	98.7%	0.3%	0.1%	0.0%	0.0%	0.0%	0.9%	0.8%	0.0%	-	0.4%
	Other Watch	5.2%	89.2%	0.6%	1.4%	0.1%	0.1%	3.4%	3.4%	0.0%	5.2%	2.2%
	Special Attention	3.8%	1.2%	86.0%	5.7%	0.7%	0.0%	2.7%	2.7%	0.0%	4.9%	6.4%
	Potentially Bankrupt	0.7%	2.8%	1.7%	71.7%	3.8%	1.6%	17.6%	4.8%	12.8%	5.2%	5.4%
	Effectively Bankrupt	0.4%	0.7%	0.5%	0.3%	78.6%	3.3%	16.2%	5.7%	10.4%	1.9%	3.3%
	Bankrupt	0.0%	0.0%	0.0%	0.9%	0.0%	88.4%	10.7%	1.7%	9.0%	0.9%	-

* Above table shows how a borrower belonging to a particular borrower category as of the end of September 2024 migrated to a new category as of the end of March 2025.

Percentage points are calculated based on exposure amounts as of the end of September 2024.

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 2025 refers to those exposures removed from the balance sheet due to collection, repayments, assignments or sale of claims.

Swap Positions by Remaining Periods

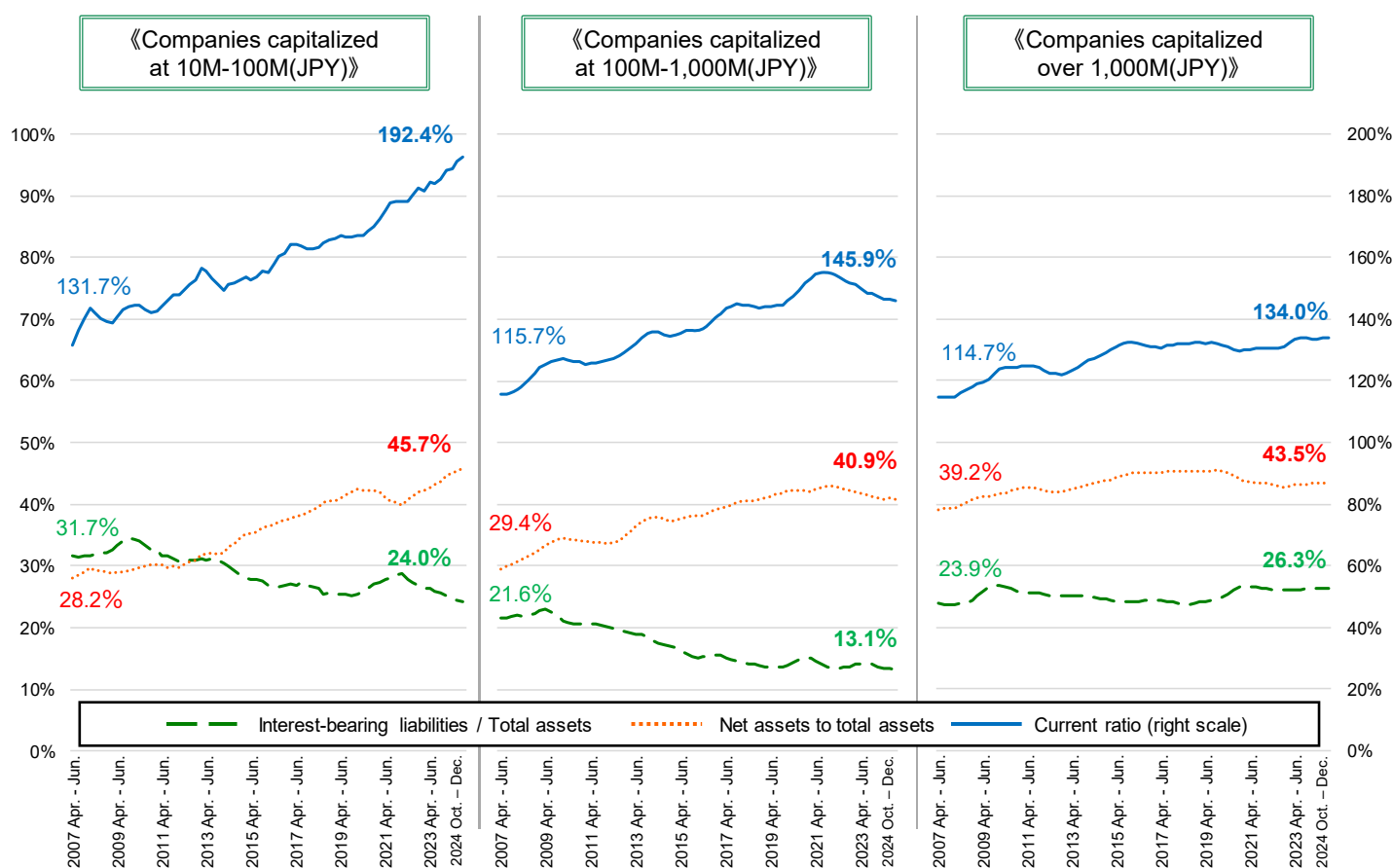
HD Consolidated

(JPY bn)

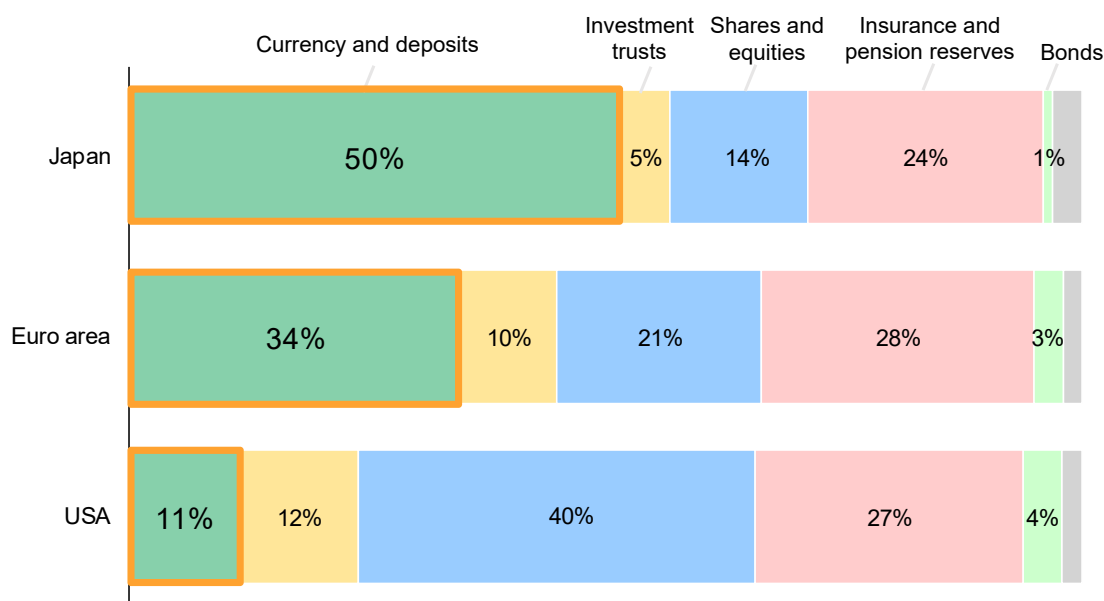
Notional amounts of interest rate swaps (deferred hedge accounting applicable) by remaining period	Mar. 31, 2025				Mar. 31, 2024			
	Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total
Receive fixed rate/ Pay floating rate (1)	213.6	1,040.5	1,100.0	2,354.1	330.0	1,124.1	1,020.0	2,474.1
Receive floating rate/ Pay fixed rate (2)	108.2	219.8	80.0	408.1	178.7	329.5	45.0	553.3
Net position to receive fixed rate (3)	105.3	820.6	1,020.0	1,945.9	151.2	794.5	975.0	1,920.7

(JPY bn, %)	Mar. 31, 2025		Mar. 31, 2024	
	Amount	Composition rate	Amount	Composition rate
Manufacturing	3,940.5	8.7%	3,679.1	8.5%
Agriculture, forestry	18.5	0.0%	17.5	0.0%
Fishery	2.3	0.0%	2.2	0.0%
Mining, quarrying of stone, gravel extraction	13.0	0.0%	12.7	0.0%
Construction	1,126.4	2.5%	1,075.4	2.5%
Electricity, gas, heating, water	533.8	1.1%	504.1	1.1%
Information and communication	490.6	1.0%	460.4	1.0%
Transportation, postal service	1,118.6	2.4%	1,037.4	2.4%
Wholesale and retail trade	3,557.0	7.9%	3,393.8	7.8%
Finance and insurance	1,468.4	3.2%	1,337.9	3.1%
Real estate	9,840.5	21.9%	9,569.4	22.2%
Apartment loans	2,933.1	6.5%	2,991.0	6.9%
Real estate rental	5,339.4	11.9%	5,051.6	11.7%
Goods rental and leasing	862.0	1.9%	767.3	1.7%
Services	2,930.3	6.5%	2,754.1	6.4%
Government, local government	3,757.1	8.3%	3,595.9	8.3%
Others	15,127.9	33.7%	14,802.5	34.4%
Residential housing loans	14,192.6	31.6%	13,897.9	32.3%
Total	44,787.5	100.0%	43,010.3	100.0%

Trends in Stability Ratios of Japanese Companies



Proportion of Financial Assets Held by Households



* Prepared based on "Flow of Funds: Overview of Japan, the United States, and the Euro area" (Bank of Japan) in Aug. 2024

Long Term Business Results

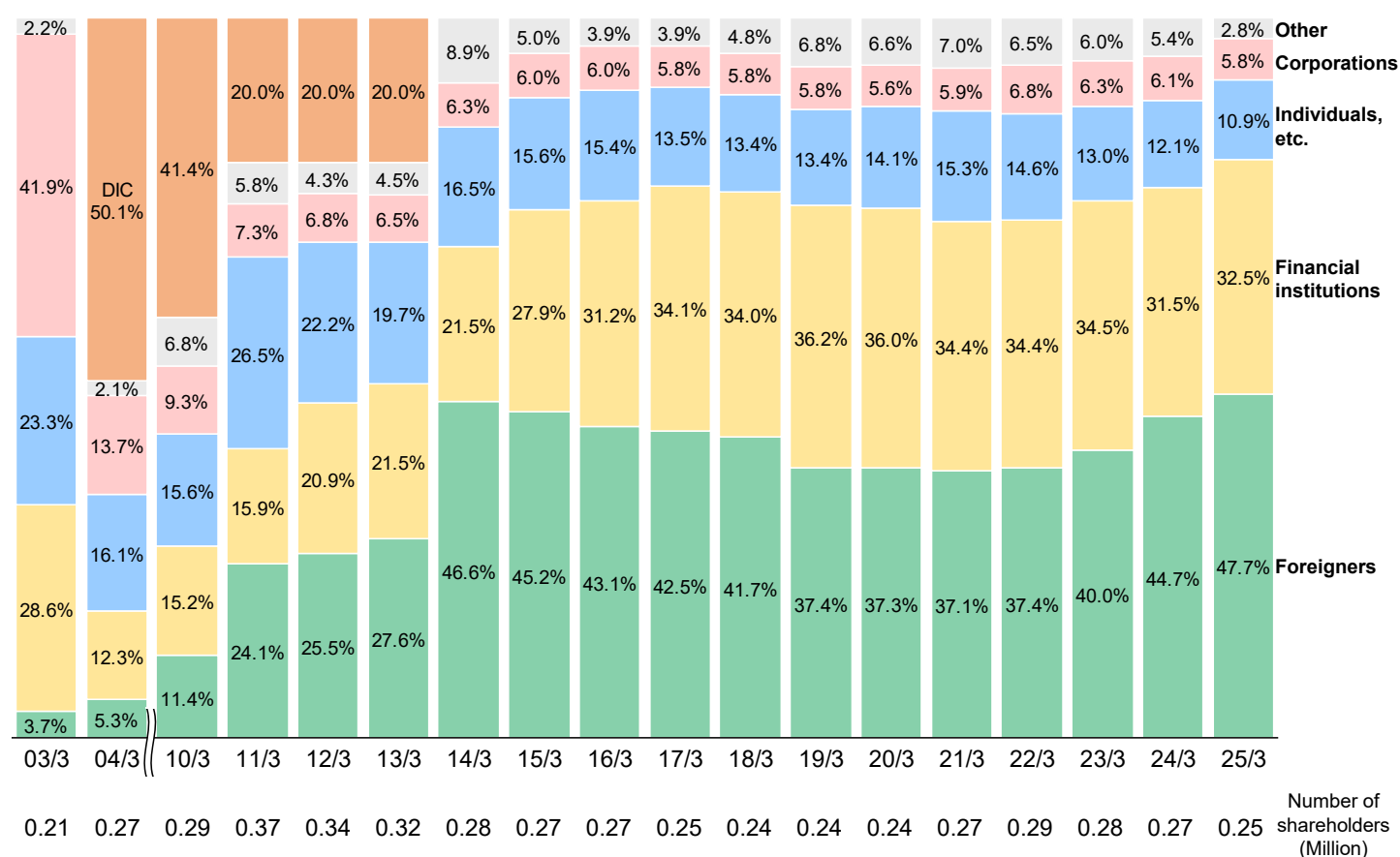
		3 banks (RB,SR,KO)			After KMFG integration								
PL	Consolidated	(JPY bn)	FY2015	FY2016	FY2017	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
		Gross operating profit	619.5	563.1	552.5	661.3	644.1	658.6	639.1	601.9	600.0	627.4	691.6
		Net interest income	401.3	377.9	368.3	454.2	435.9	431.1	417.4	429.1	419.3	421.6	480.4
		Fee incomes ^{*1}	168.7	160.6	168.0	187.7	193.8	190.2	191.4	208.3	208.6	213.5	227.9
		Operating expenses	(347.5)	(362.4)	(360.6)	(442.6)	(439.4)	(426.5)	(425.8)	(427.2)	(413.0)	(423.1)	(447.7)
		Net gains/(losses) on stocks	(6.5)	25.1	16.7	21.4	10.1	0.5	46.9	45.5	54.1	65.6	87.6
		Credit related expenses	(25.8)	17.4	14.7	10.1	(1.3)	(22.9)	(57.4)	(58.7)	(15.9)	(35.6)	(11.5)
		Net income attributable to owners of parent	183.8	161.4	236.2	244.2	175.1	152.4	124.4	109.9	160.4	158.9	213.3
BS	Total of group banks	Term end loan balance	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	43,011.4	44,788.5
		Loans to SMEs and individuals	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	33,803.4	34,548.4
		Housing loans ^{*2}	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	16,889.0	17,125.7
		Residential housing loans	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	13,897.9	14,192.6
		NPL ratio	1.51%	1.35%	1.18%	1.26%	1.18%	1.14%	1.12%	1.32%	1.29%	1.34%	1.17%
		Stocks (Acquisition amount basis)	351.5	348.3	343.8	365.4	353.8	336.9	325.2	305.9	283.8	261.6	227.0
		Unrealized gains/(losses) on available-for-sale securities	460.1	555.4	649.4	672.8	598.3	420.7	615.3	521.2	471.6	663.3	476.0
		Business	Total of group banks	Balance of Investment products sold to individuals	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	1,871.1			1,759.3	1,733.7	2,178.4	2,222.4	2,017.0	2,533.1	2,845.7	2,666.9	3,111.4	3,172.3
Insurance	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	3,081.5	3,156.7
Housing loan ^{*2}	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	1,331.0	1,497.6
Residential housing loans	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	1,128.8	1,280.5
Real estate business (Excluding equity)	13.5			13.7	13.1	13.1	13.3	12.5	10.6	13.5	15.4	15.0	19.3
Remaining public fund balance				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	-	-	AA-	AA
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 (1)

Resona Group Website



[Investor Relations]

View IR presentation materials from here



Usability and sufficiency of information of IR site are highly evaluated



Proactively Communicating with Our Shareholders and Investors (2)

Resona Group Integrated Report (issued annually)

- This publication provides an easy-to-understand overview of the Resona Group's features and initiatives aimed at achieving sustainable value creation.



Major contents

p.12- CEO Message



p.22- Dialogue between Professor Nozaki and Group CSO Ishida



p.82- Roundtable Discussion among Outside Directors



<Special Site>



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

[HD] Resona Holdings^{*1}

[RB] Resona Bank

[SR] Saitama Resona Bank

[KMB] Kansai Mirai Bank^{*2}

[MB] Minato Bank

^{*1} Resona Holdings and [KMFG] Kansai Mirai Financial Group merged on April 1, 2024

^{*2} [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.