

The Medium-Term Management Plan (FY2026–FY2028)

Shift to the Next Stage

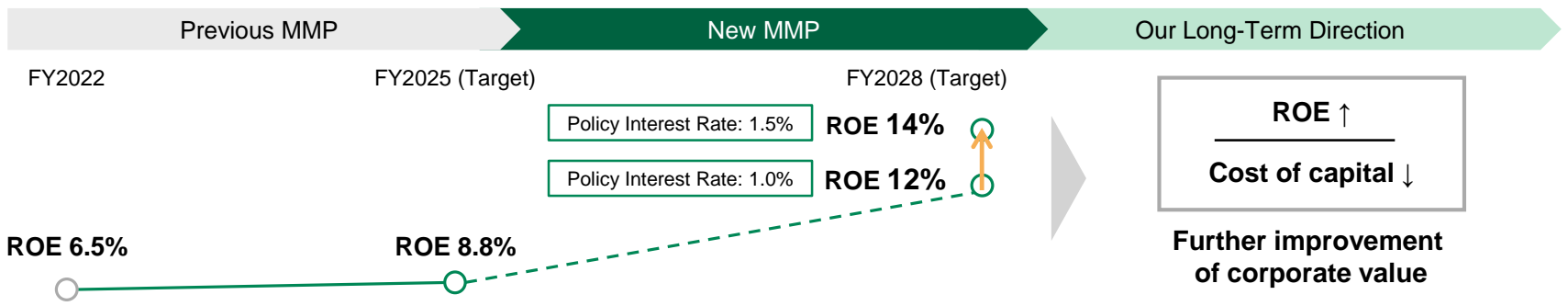
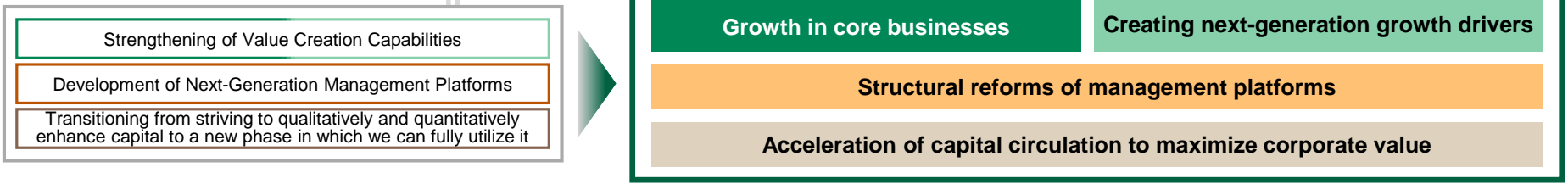
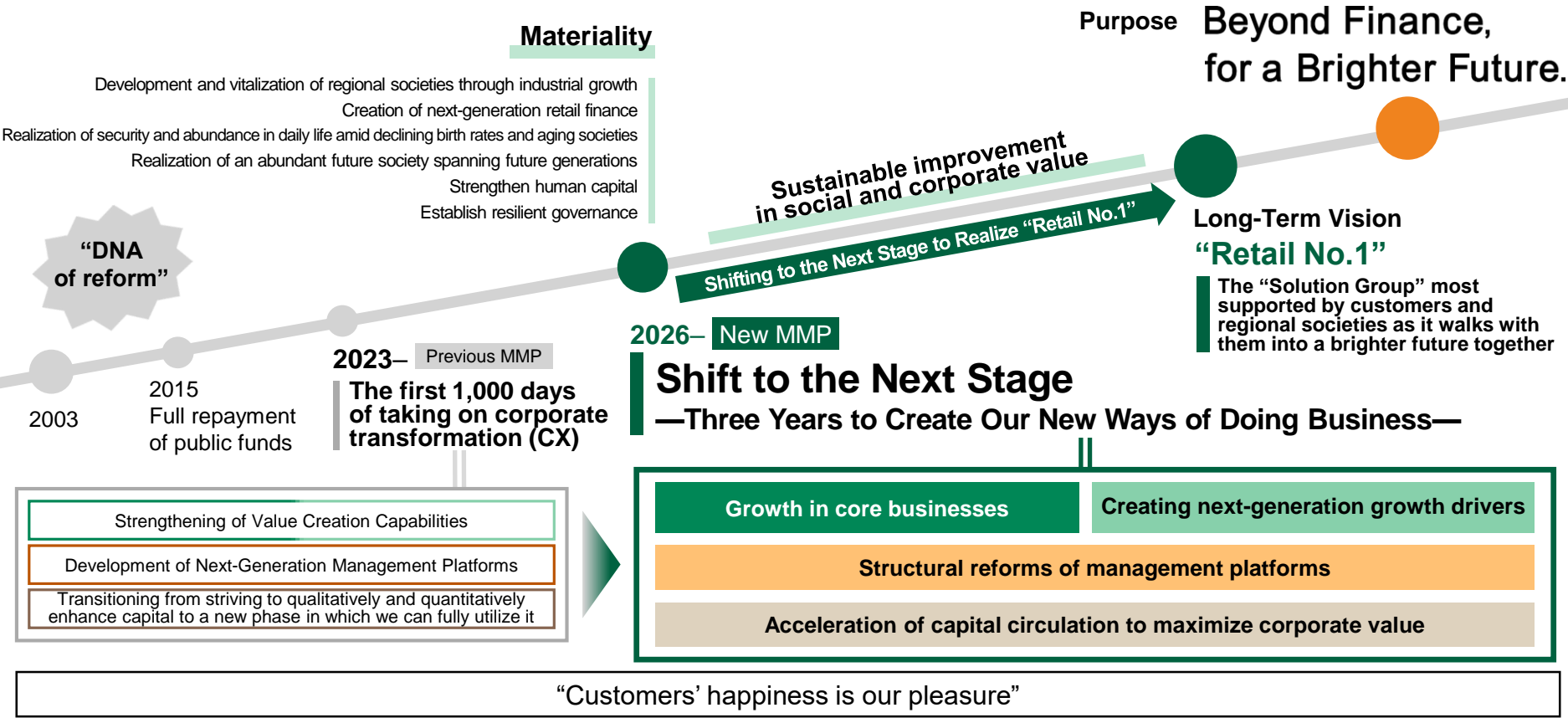
—Three Years to Create Our New Ways of Doing Business—



Resona Holdings

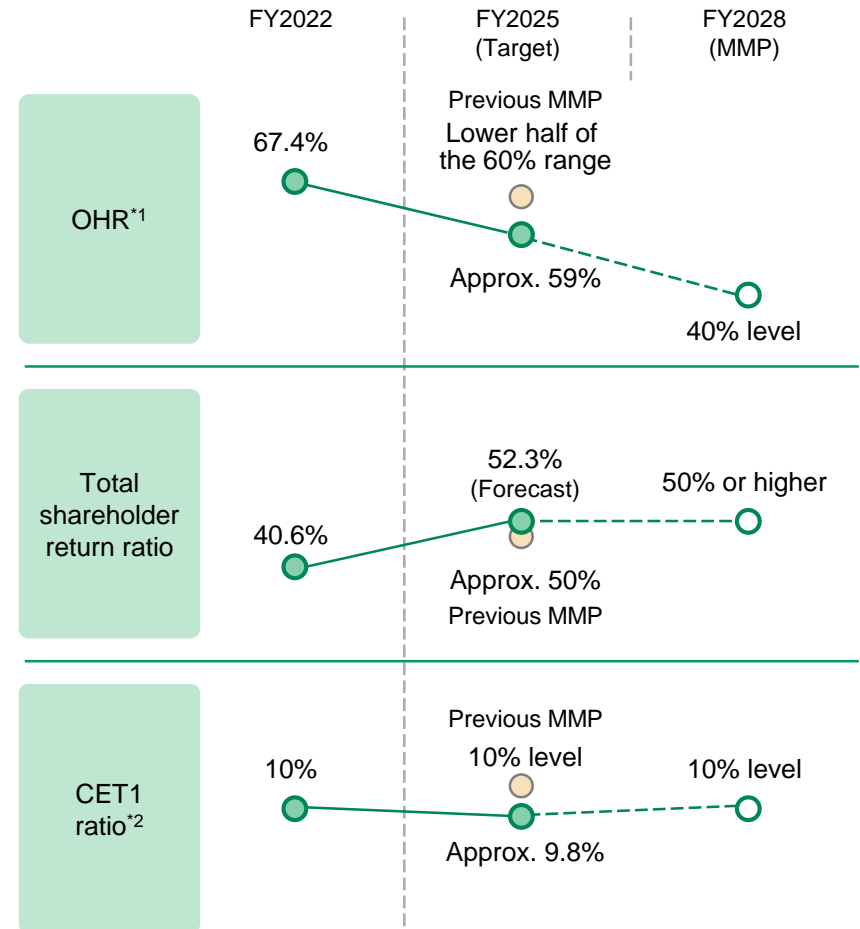
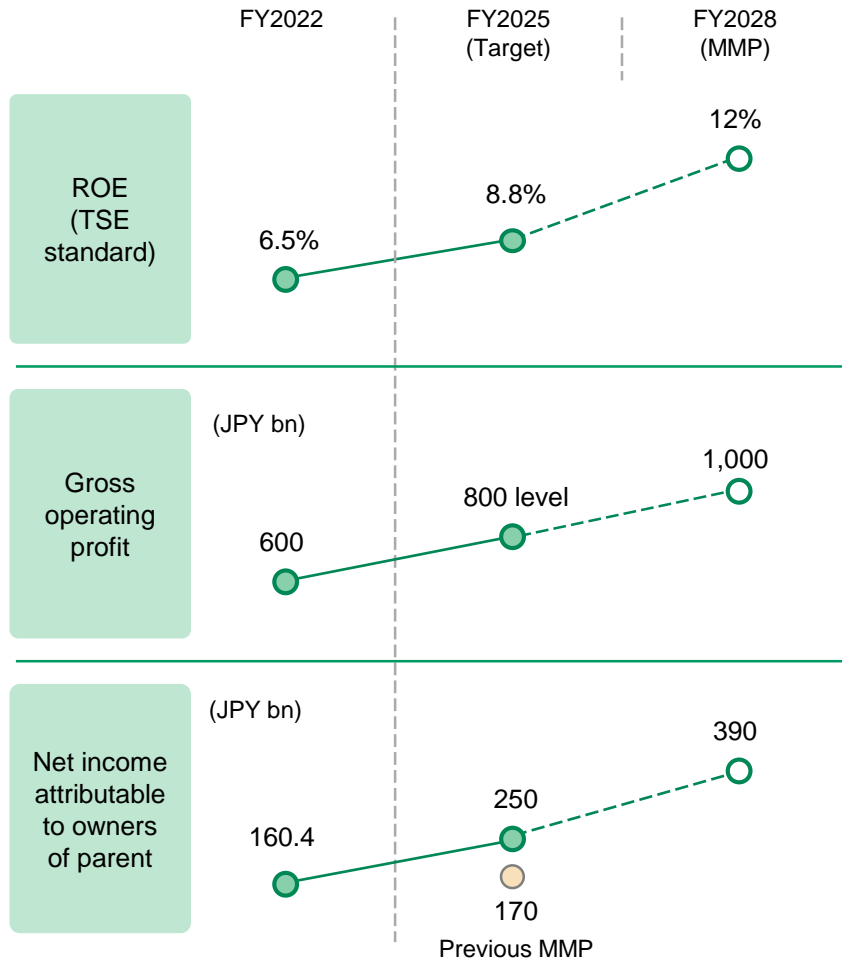
April 20, 2026

Our Long-Term Direction



Financial Targets —Review of Previous MMP and Targets for New MMP—

- **Previous MMP:** Thanks to the strength of our balance sheet we built up through our specialization in retail business, we have taken firm hold of the tailwinds of the financial environment and are expected to vastly surpass our targets.
- **New MMP:** While striving to accelerate capital circulation, we aim to head toward new heights by, for example, further improving the sophistication of our ALM and the strength of our solutions even as we execute structural reforms.

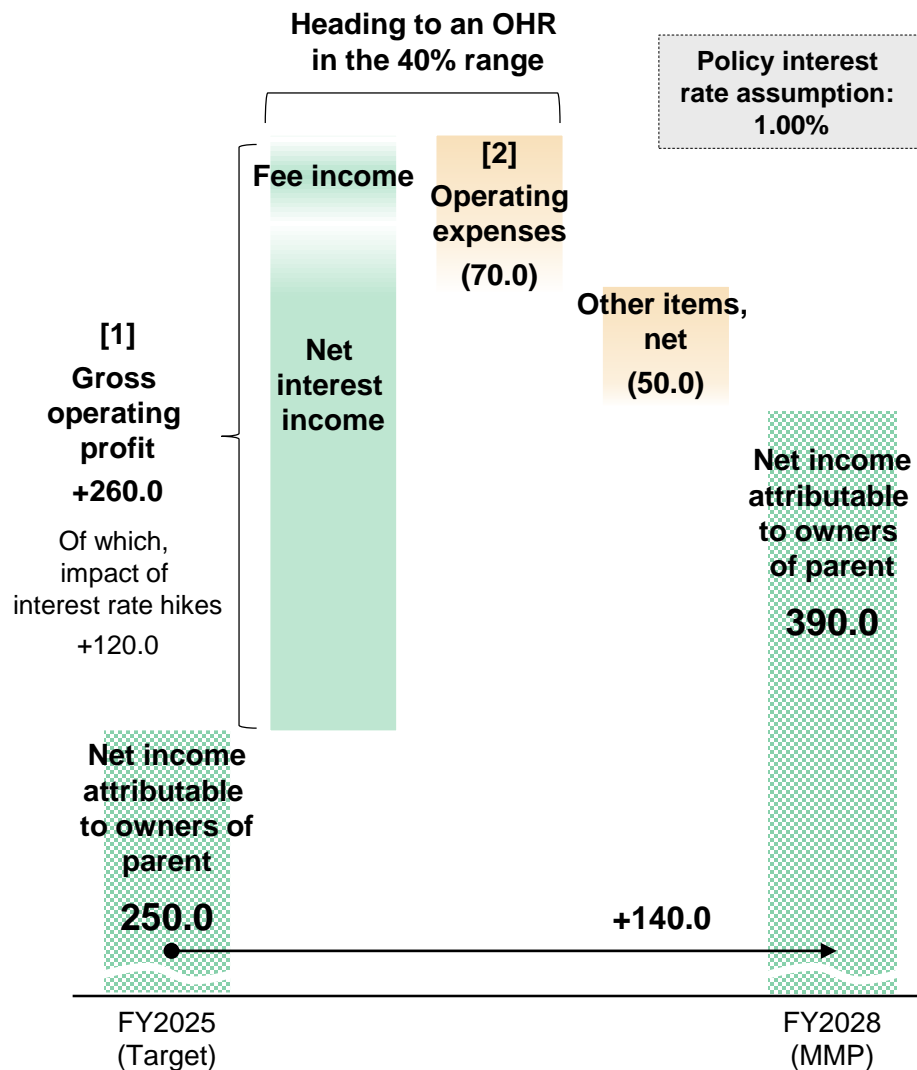


*1. Consolidated cost income ratio

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

Factors for the Changes in Net Income Attributable to Owners of Parent (FY2025 vs FY2028)

(JPY bn, Changes are approximate figures)



[1]

- **Net interest income**
 - Further growth through advanced ALM
 - Qualitative and quantitative expansion of deposits and loans
 - Securing stable interest income by incrementally accumulating yen bond holdings
- **Fee income**
 - Maintaining record-high profit
 - Main growth drivers consist of succession-related, settlement, and AUM income
 - Releasing one new business after another

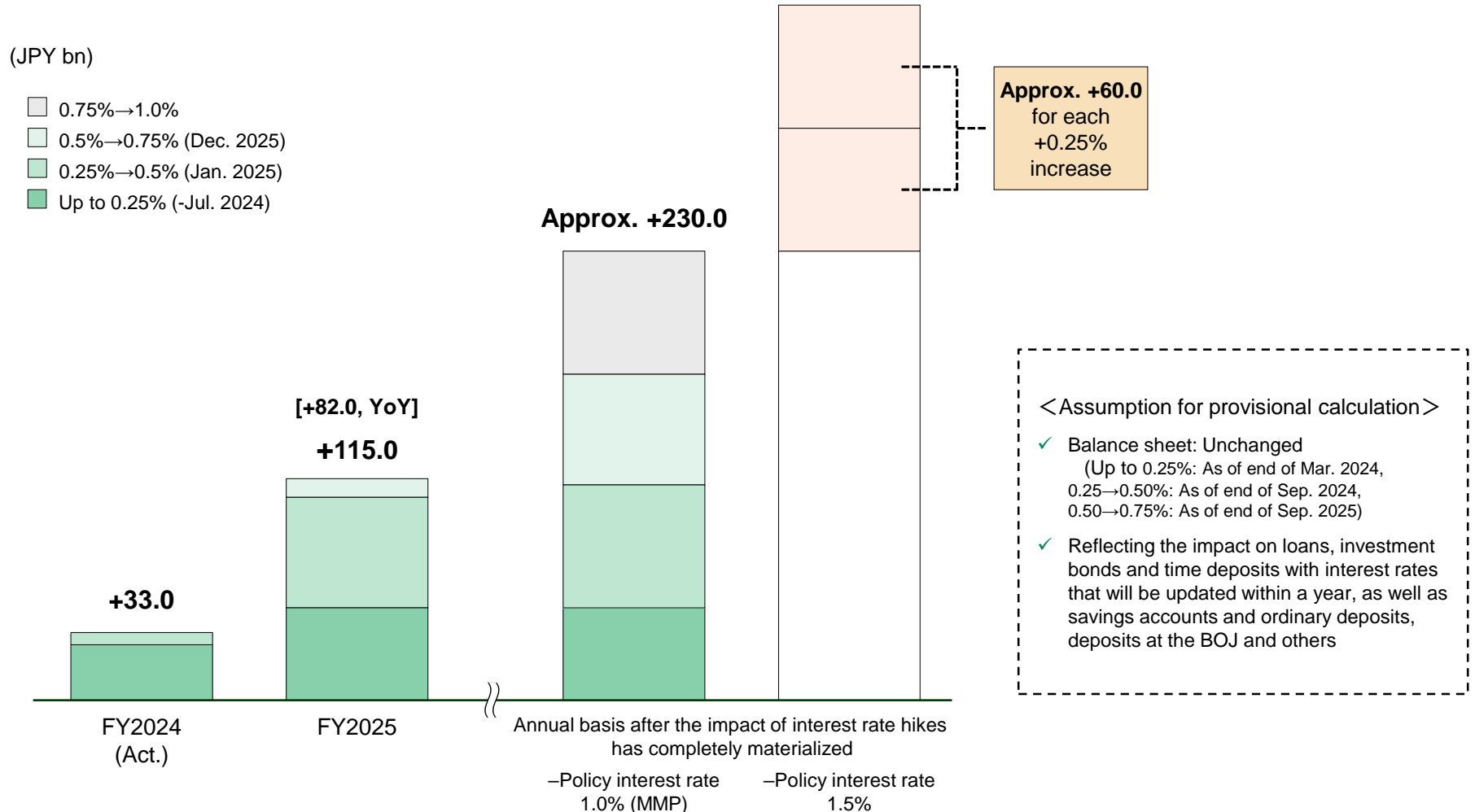
[2]

- **Steadfast maintenance of disciplined cost controls**
 - **Personnel expenses**
 - Supporting behavioral changes and growth among employees by, for example, improving wages
 - **Non-personnel expenses**
 - Expanding strategic investment while minimizing base costs

Possible Impact on Earnings while JPY Interest Rate Hikes (Provisional Calculation)

Assuming a 1.5% policy interest rate, after the impact of interest rate hikes has completely materialized, we expect ROE to reach 14%

[Amount increase in gross operating profit due to policy interest rate hike (vs FY2023)]



Our Awareness of the Business Environment

- Amid changing global economic and social structures, a shift away from deflation is under way in Japan, with a “world with interest rates” becoming the new normal.
- The assumptions around finance are changing significantly due to increasingly diverse, advanced, and complex customer needs and behavioral changes as well as accelerated technological innovation.
- Viewing environmental changes as growth opportunities, we aim to prepare for increasing uncertainty and to evolve to the next stage.

Shifting away from deflation as the “world with interest rates” becomes the norm



Increasingly diverse, advanced, and complex customer needs and behavioral changes



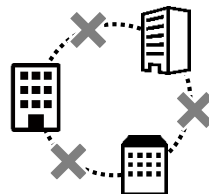
Accelerating innovation encompassing generative AI and other technologies



Increasing geopolitical risks and structural changes in the global economy



Disruption and reorganization of the supply chain



A changing competitive environment for the financial industry and increasingly expanding and diversifying risks (including cyber risks and financial crimes, etc.)



Materiality

The Future Society We Hope to Realize

For a Brighter Future

A society brimming with vitality

A society where people can live in happiness and prosperity

A sustainable society connected to the next generation

Management platforms that help realize the future society

Materiality

Four areas that the Company needs to tackle first

Development and vitalization of regional societies through industrial growth

Creation of next-generation retail finance

Realization of security and abundance in daily life amid declining birth rates and aging societies

Realization of an abundant future society spanning future generations

Two in-house issues the Company needs to tackle to realize the future society

Strengthen human capital

Establish resilient governance

Overview of the Medium-Term Management Plan

Resona Group MMP (FY2026–FY2028)

Shift to the Next Stage

—Three Years to Create Our New Ways of Doing Business—

Growth in core businesses

Strengthening funds flow cycle

to continue supporting Japan's growth and regional vitalization

Sustainable expansion of solutions

to provide support for diversifying issues and financial conduct

Creating next-generation growth drivers

Acquiring new capabilities

to continue sustainably providing value amid societal changes

Structural reforms of management platforms

Reforming policies, systems and processes to achieve a more sophisticated income and cost structure

Acceleration of capital circulation to maximize corporate value

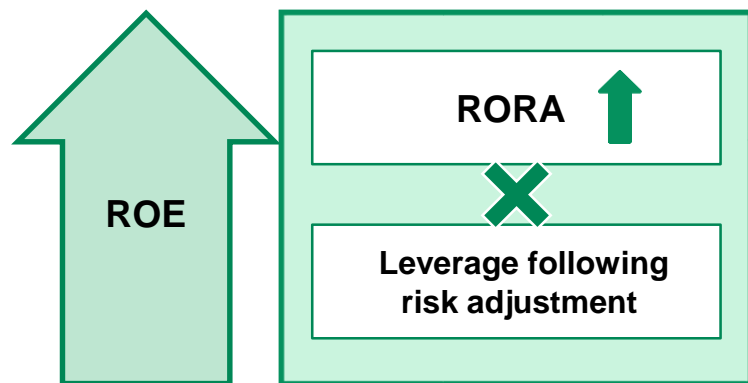
Strategic utilization of expanding capital flows

Financial and Non-Financial Approaches to Improve Corporate Value

Resona's sustainability management

- Business endeavors that start with addressing issues confronting customers and regional communities

- High-quality, stable profit



■ Growth in core businesses (→pp.9-12)

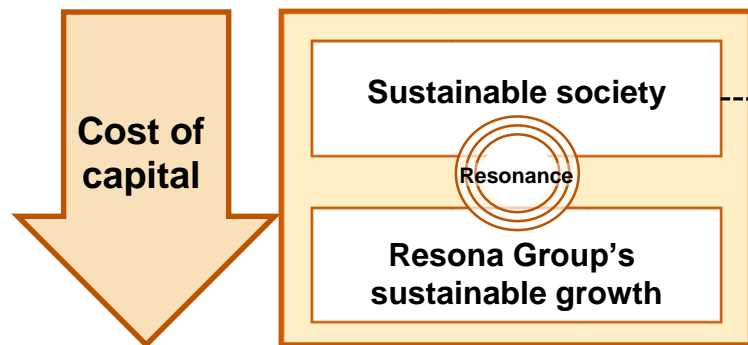
- Strengthening funds flow cycle to continue supporting Japan's growth and regional vitalization
- Sustainable expansion of solutions to provide support for diversifying issues and financial conduct

■ Structural reforms of management platforms (→p.14)

- Reforming policies, systems and processes to achieve a more sophisticated income and cost structure

■ Acceleration of capital circulation to maximize corporate value

- Strategic utilization of expanding capital flows (→pp.15,16)



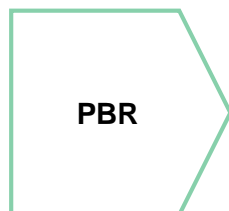
■ Materiality aligned with the "future society we hope to realize" (→pp.6, 18-20)

■ Increase the sophistication of risk governance

■ Creating next-generation growth drivers (→p.13)

- Acquiring new capabilities to continue sustainably providing value amid societal changes

■ Alleviate informational asymmetry through IR dialogue



As of end of
Mar. 2023

x 0.63

As of end of
Mar. 2026

x 1.34

Heading
toward
new heights

Growth in Core Businesses: Strengthening Funds Flow Cycle (1)

Our New Ways of Doing Business:

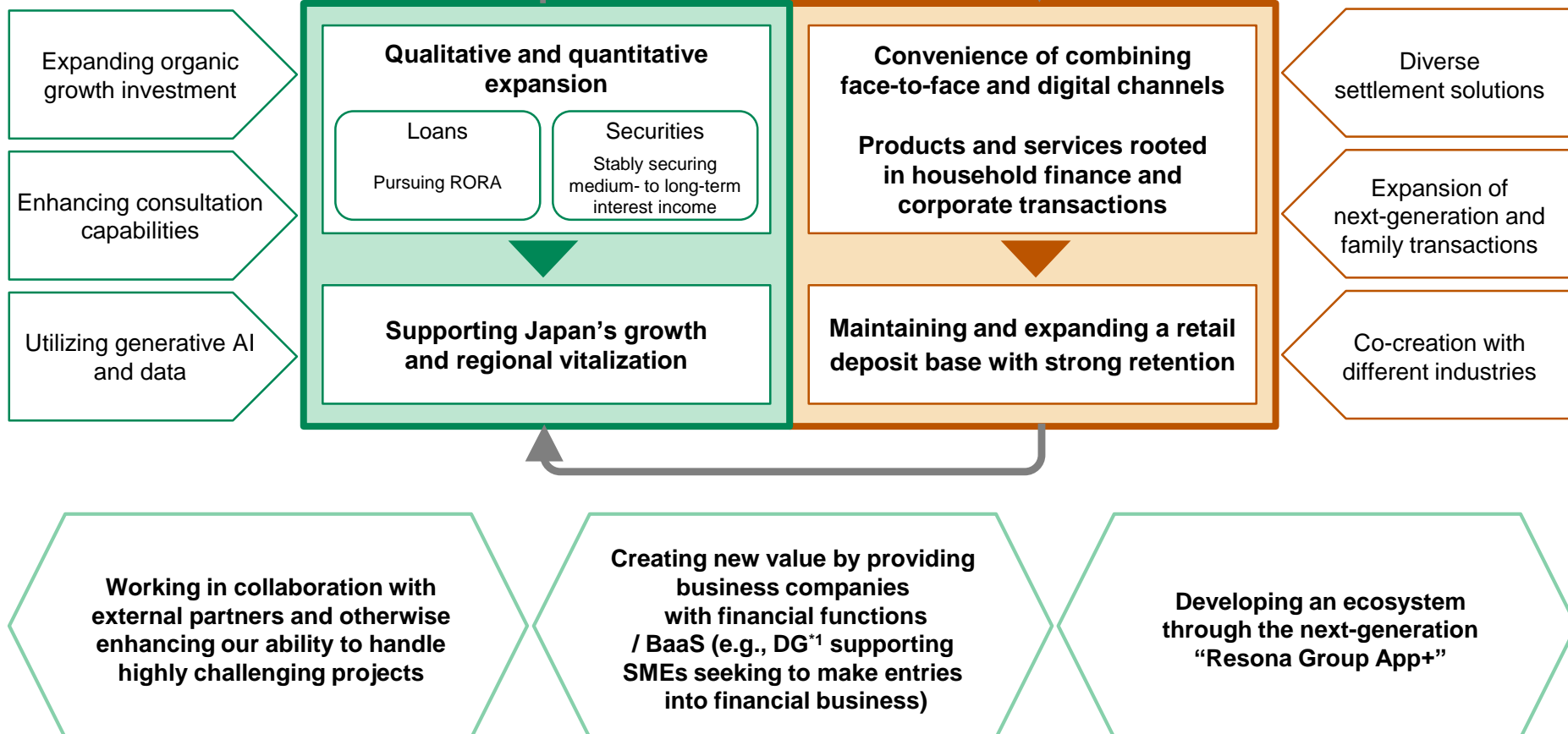
Balance sheet management focused on realizing a virtuous cycle of value creation backed by a high-quality deposit base

The world with interest rates becomes the norm

Increasingly advanced ALM
⇒ Maintain and improve the strengths of our balance sheet

<Asset Side>

<Liability Side>

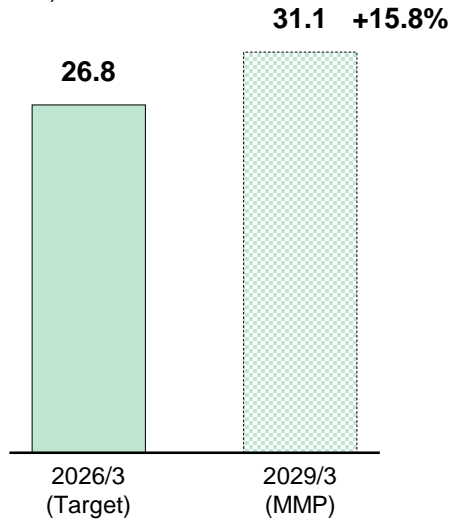


*1. Digital Garage

Growth in Core Businesses: Strengthening Funds Flow Cycle (2)

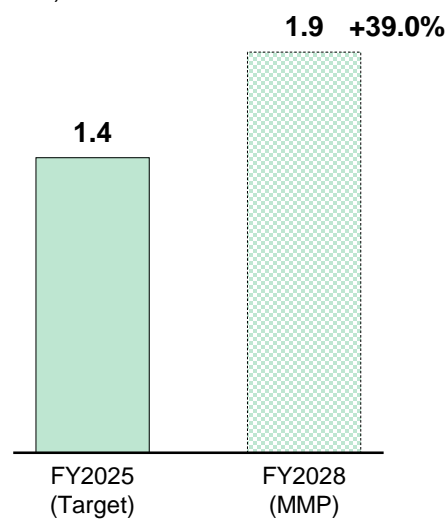
[Corporate and other loan balance]

(JPY tn)



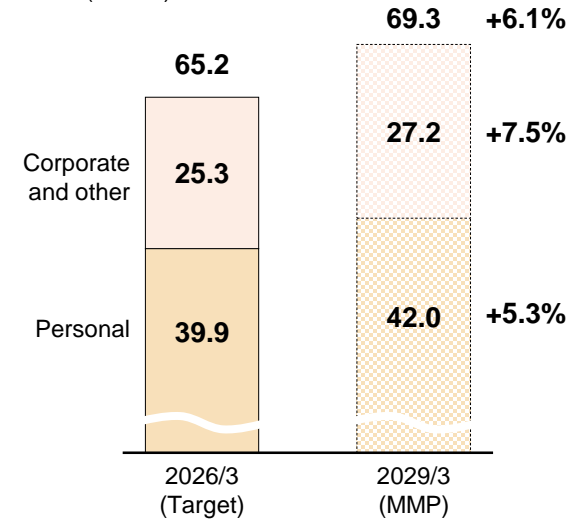
[Residential housing loan origination]

(JPY tn)



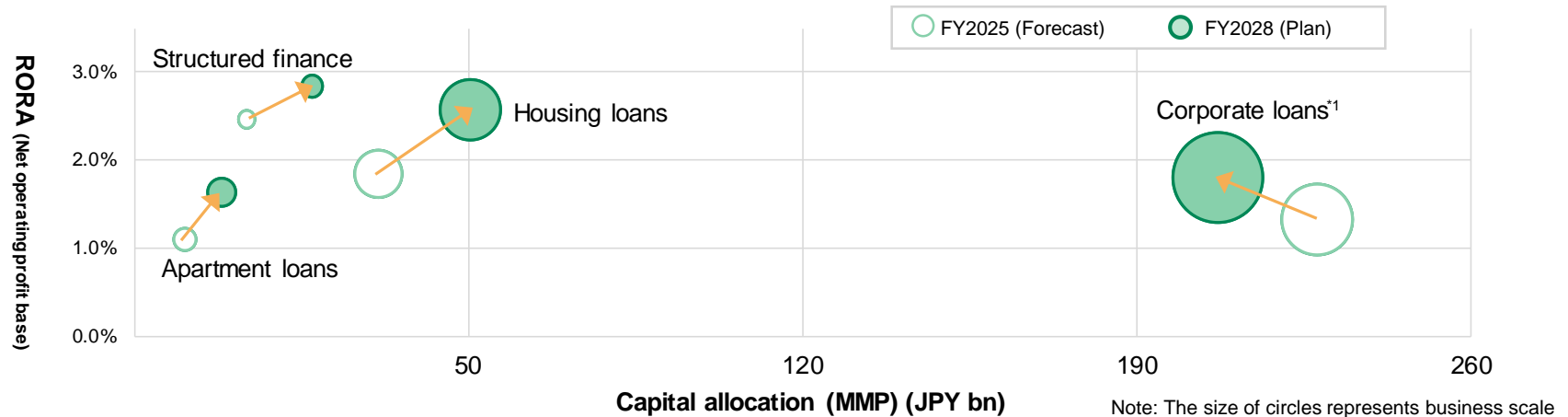
[Deposits (Corporate and other / personal) balance]

(JPY tn)



■ Pursuing RORA: Expanding our loan balance by placing an even stronger focus on quality

Shift



*1. Excluding structured finance

Growth in Core Businesses: Sustainable Expansion of Solutions (1)

Our New Ways of Doing Business:

Enhancing our ability to resolve issues through solutions derived from co-creation with external partners and other means

Utilizing generative AI and data

Improving brand value

Enhancing consultation capabilities

Enhancing relationships

Expanding daily contact points

Releasing one new business after another

Expanding recurring income

Frontline reforms

Refining both face-to-face and digital channels

Next-generation Group apps

Co-creation with external partners

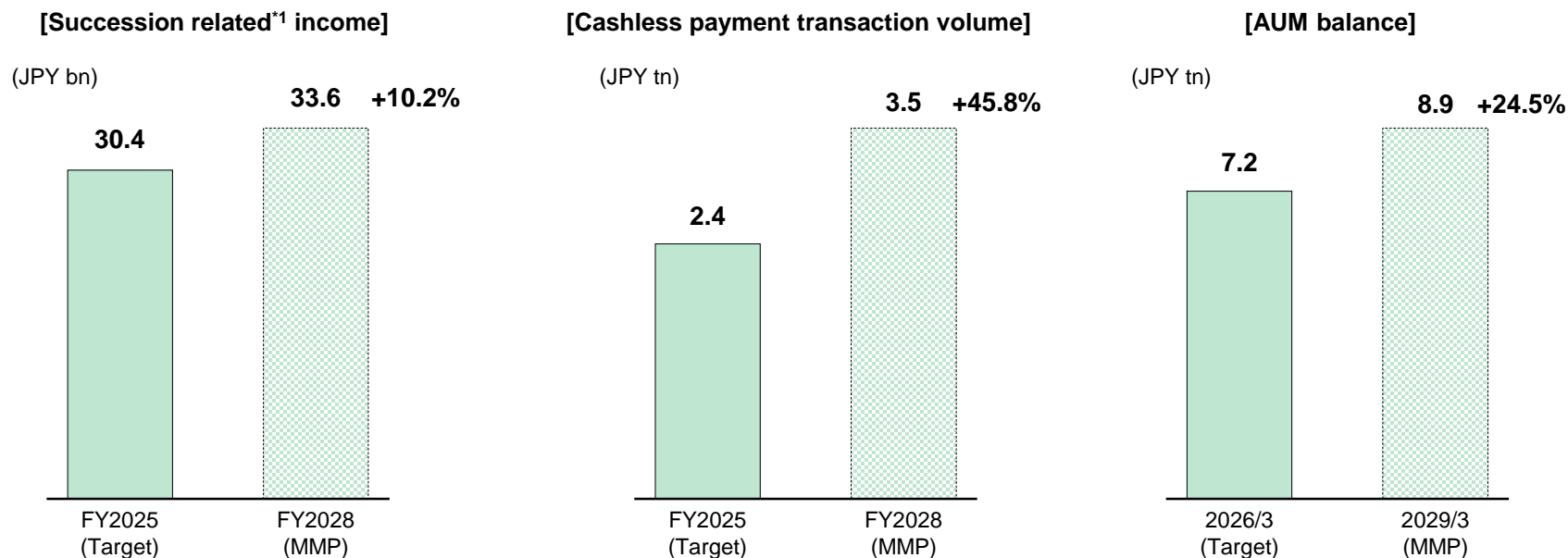
Diversification of customers' financial behaviors and values

Advancing our mode of collaboration with external partners and stepping up the co-planning of new products

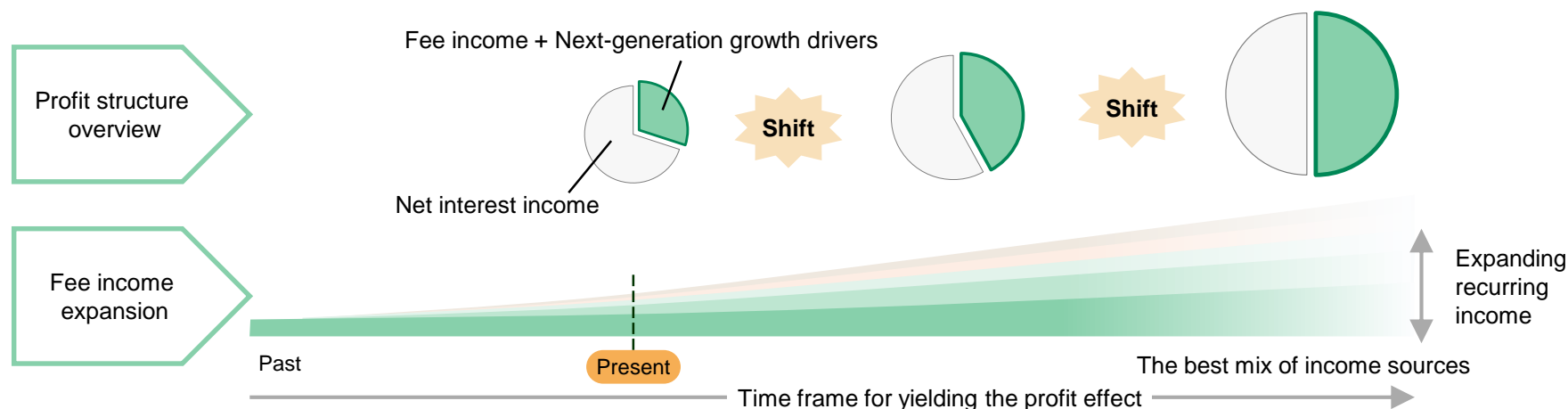
Developing an ecosystem through the next-generation "Resona Group App+"

Enhancing digital-driven services in the field of asset formation

Growth in Core Businesses: Sustainable Expansion of Solutions (2)



Striving to establish a stable profit structure resilient to the interest rate environment by accumulating recurring income sources

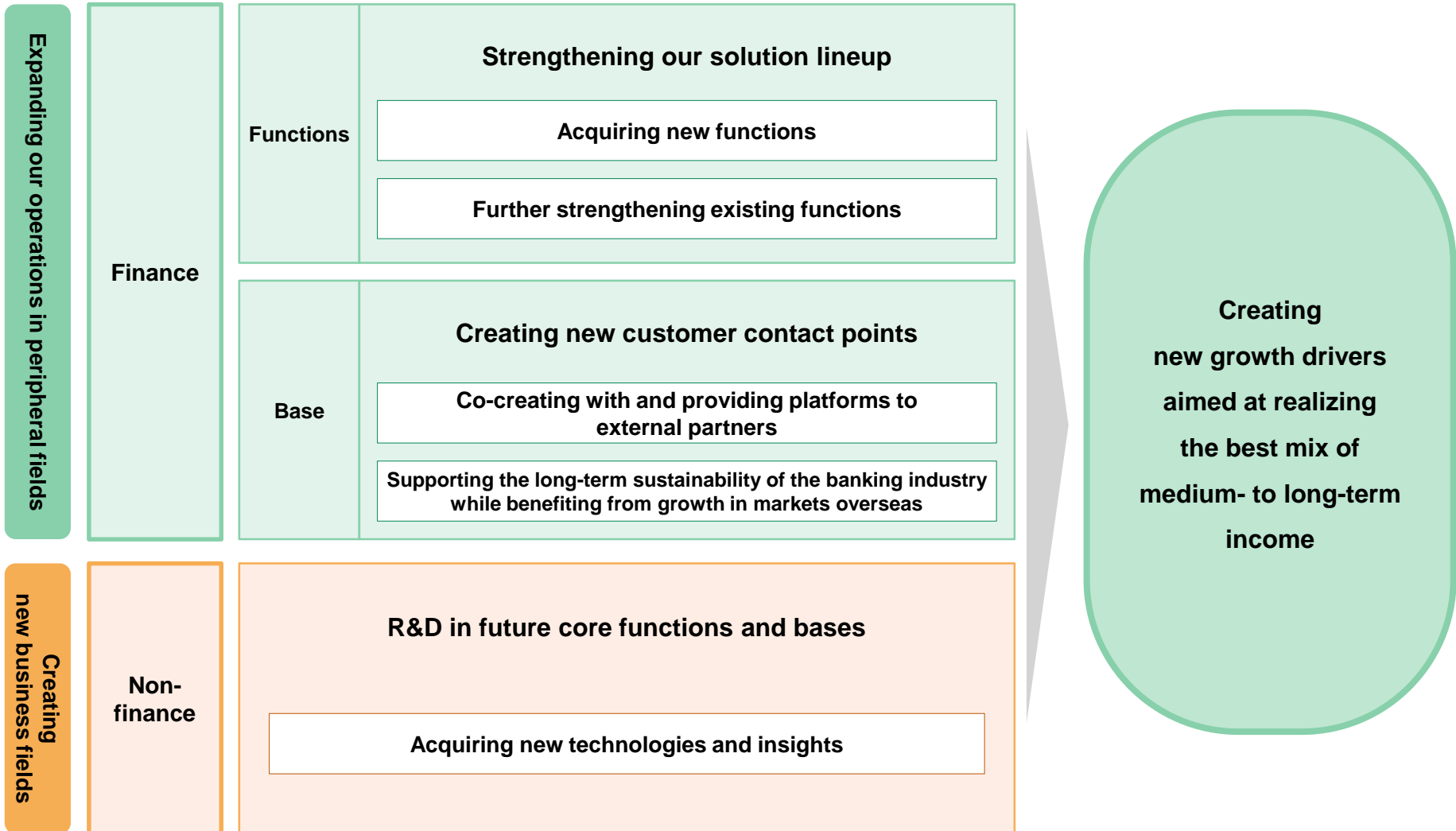


*1. Asset and business succession related trust, real estate (including business matching fees) and M&A

Creating Next-Generation Growth Drivers: Acquiring New Capabilities

Our New Ways of Doing Business:

Strengthening our ability to deliver sustainable value by expanding our operations in peripheral and new business fields



Structural Reforms of Management Platforms: Reforming Policies, Systems and Processes

Our New Ways of Doing Business:

Advancing our mode of value creation by fully leveraging a combination of “Human capital × Generative AI × Data”

Human resources
and workstyles

Data, infrastructure
and processes

Systems and security

One-platform strategy



FY2022

67.4%

FY2025 (Target)

Approx. 59%

Shift

FY2028 (MMP)

40% level*1

Shift

Further
reduction

Expanding IT-related investment

Previous MMP
JPY120 bn



New MMP
JPY140 bn

Deploying generative AI
as standard

Developing universal data infrastructure
for cross-departmental use

Updating infrastructure
and business processes

Co-creation with
external partners

Trend in human resources portfolio (Vision)

2026/3
(Forecast)

Frontline
operations
68%

Back-office
operations
32%

2029/3
(MMP)

73%

27%

Our New Ways of
Doing Business

Expansion

Downsizing

Shift

Shift

*1. In the range of 40%

Acceleration of Capital Circulation to Maximize Corporate Value (1) Capital Management

Our New Ways of Doing Business:
Capital management aimed at accelerating a virtuous cycle of capital creation

Financial soundness

- Maintain the CET1 ratio*¹ at the 10% range
 - CET1 ratio as of Dec. 31, 2025: 9.99%

Growth investment

- Organic growth
- Inorganic growth

Improve corporate value ⇒ ROE (TSE standard) target for FY2028: 12%

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 50% or higher,” we have established the following dividend-related targets to steadily increase dividends:
 - DOE*² target of FY2029: Approx. 3%
 - Total shareholder return ratio (Forecast) of FY2025: 52.3% (of which dividends accounted for 26.3% and share buybacks accounted for 26.0%)

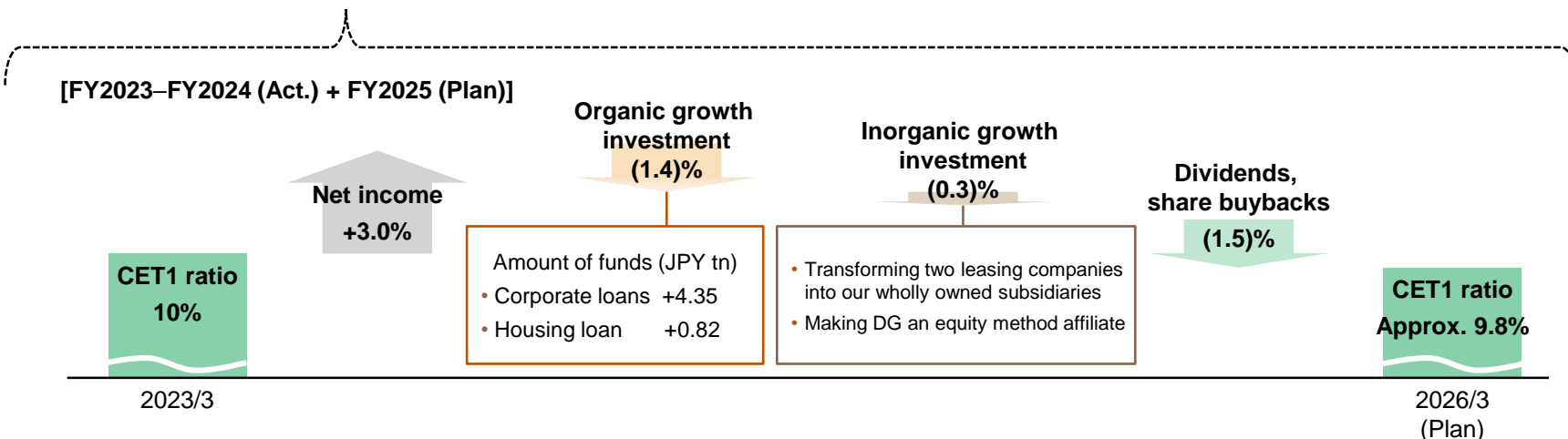
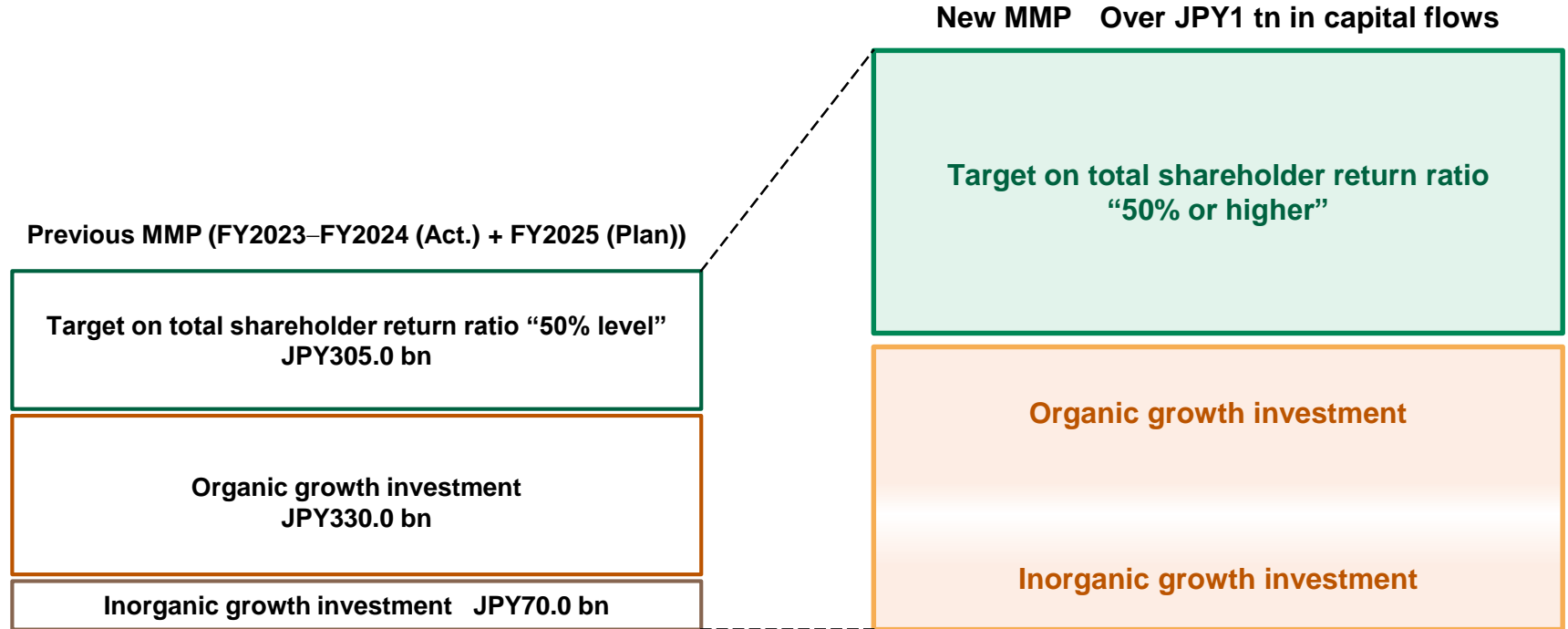
- Setting the total shareholder return ratio target at 50% or higher, indicating a clear minimum level
- We plan to further enhance returns by stably and sustainably increasing dividends based on our DOE target combined with the flexible execution of share buybacks.
- Going forward, we will consider such measures as further enhancing dividends based on changes in the business environment and financial situation.

*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

Acceleration of Capital Circulation to Maximize Corporate Value (2)

How We Utilize Capital



Reference Materials

(Reference) Materiality KPI (1)

The Future Society We Hope to Realize

Materiality

Materiality KPI

For a Brighter Future

A society brimming with vitality

A society where people can live in happiness and prosperity

A sustainable society connected to the next generation

Four areas that the Company needs to tackle first

Development and vitalization of regional societies through industrial growth

Creation of next-generation retail finance

Realization of security and abundance in daily life amid declining birth rates and aging societies

Realization of an abundant future society spanning future generations

- Redefined our conventional “Long-Term Sustainability Indicators” through the addition of KPIs relevant to certain business fields to better secure sustainable improvements in social and corporate value

Value creation capability indicator

12.9 million cases (FY2024) ⇒ 20 million cases (FY2030 (Target))

FY2025 (Plan) ⇒ FY2028 (MMP)

Year-end balance of corporate*¹ deposits and loans
JPY52.2 tn ⇒ JPY58.3 tn

Succession related income
JPY30.4 bn ⇒ JPY33.6 bn

Number of Group App downloads
10.02 mil (As of Dec. 2025) ⇒ 14 mil

Cashless payment transaction volume
JPY2.4 tn ⇒ JPY3.5 tn

Residential housing loan origination
JPY1.4 tn ⇒ JPY1.9 tn

Pension trust assets
JPY6.9 tn ⇒ JPY7.2 tn

AUM balance (including deposits)
JPY47.1 tn ⇒ JPY51.0 tn

A growing number of people receiving our financial and economic education

FY2030 (Target)

RTF*² target (Cumulative total)
JPY15 tn (Up from JPY10 tn)

CN*³ target (Scope 1 & 2)
Net zero

Portfolio GHG emissions (Scope 3) Net zero (2050)

Interim target for the energy sector (Portfolio carbon intensity) 100-130gCO₂e/kWh

(Reference) Materiality KPI (2)

The Future Society We Hope to Realize

Materiality

Materiality KPI

Two in-house issues the Company needs to tackle to realize the future society

- Redefined our conventional “Long-Term Sustainability Indicators” through the addition of KPIs relevant to certain business fields to better secure sustainable improvements in social and corporate value

FY2030 (Target)

Improvement of Well-being indicator

Human Resource Strategy

KPI of six drivers
→ See p.20 for details

Behavioral change and growth score*¹
65% (FY2028 (MMP))

Women's empowerment

Ratio of women directors and executive officers (HD)
30% or more

Ratio of women senior managers (HD + four group banks)
20% or more

Strengthen human capital

Higher ratings from ESG rating agencies

Establish resilient governance

Management platforms that help realize the future society

*1. Average positive response rate to questions related to autonomy, a sense of ownership, and ambitions in the employee survey

(Reference) Six Drivers for Realizing Human Resource Strategy

Drivers	Non-financial targets	FY2025 (Target)	⇒	FY2030 (Target)
[1] Leadership	◆ Ratio of women line managers	33%	⇒	40% or more
	◆ Ratio of mid-career employees to the overall number of managers	13%	⇒	18%
[2] Transcending boundaries	◆ Ratio of mid-career employees to the number of newly appointed senior managers, including those who have been in different sectors*1	60%	⇒	100%
[3] Specialty	◆ Number of human resources with highly specialized expertise	2,650		
	Revised KPI → ◆ Number of highly specialized human resources by course*2		⇒	630
	◆ Number of human resources with consulting qualifications		⇒	7,500
	◆ Number of human resources who have learned AI application skills		⇒	1,500
[4] Employee autonomy & support	◆ Cumulative total number of individuals selected via in-house job postings (FY2021–)	2,583		
	Revised KPI → ◆ Percentage of people who have applied to in-house job postings (FY2021–)		⇒	20%
[5] Job fulfillment	◆ Ratio of positive responses in employee awareness surveys (i) A sense of fulfillment in work (ii) Openness of workplace communications	Increase the ratio	⇒	Increase the ratio
[6] Worker friendliness	◆ Ratio of annual paid leave utilized	85%	⇒	88%

*1. Training involving overseas assignment, external secondment or external dispatch

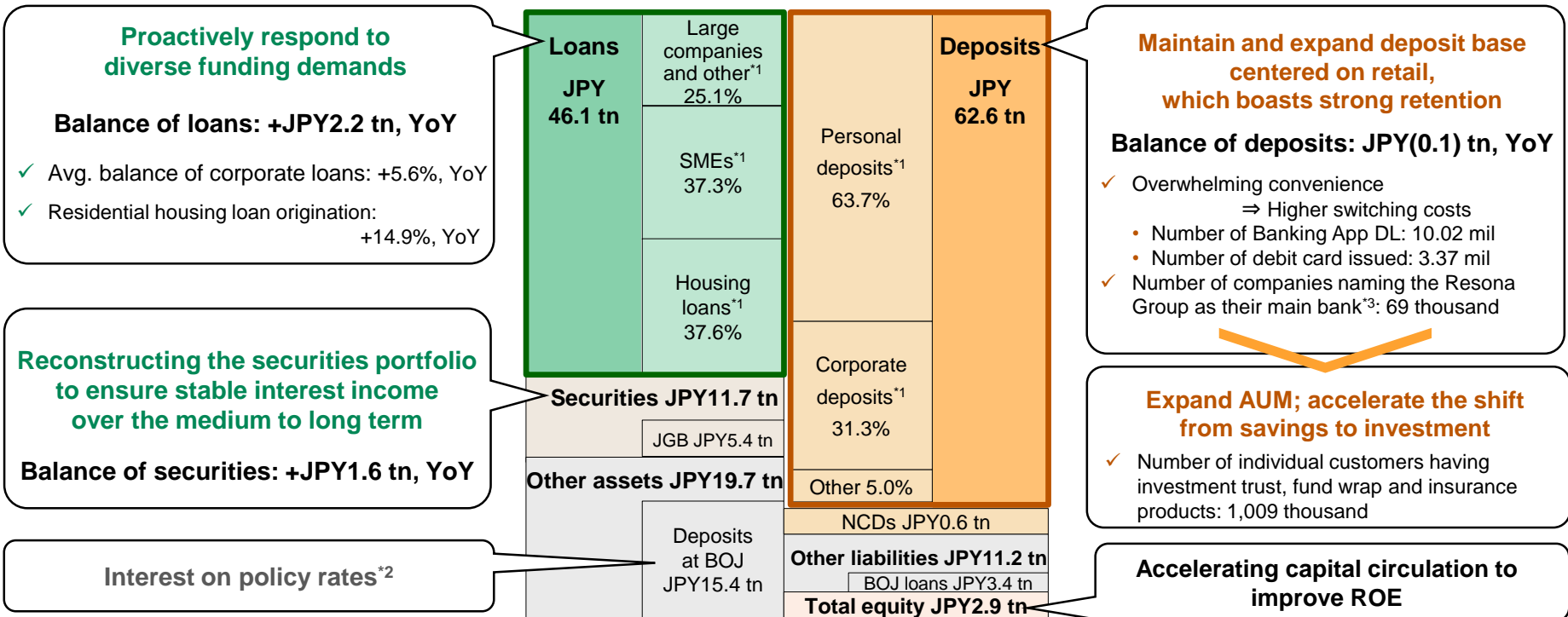
*2. Individuals with high-ranking certification acquired via in-house specialist training courses or similar certification

(Reference)

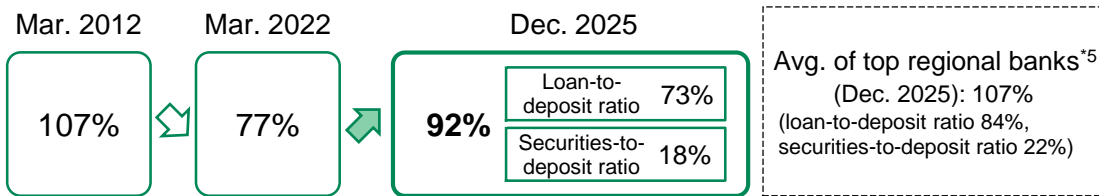
BS Management Approach Aligned with Possible Hikes in Yen Interest Rates

Leverage the advantages of the balance sheet (BS) during a period of rising interest rates to turn around and raise ROA

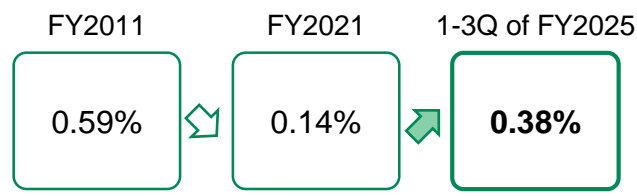
End of Dec. 2025
Total assets JPY77.5 tn



[Trends in ratio of loans and securities to deposits*4]



[Trends in ROA]



*1. Total of group banks *2. Applicable to excess reserves (Jan. 27, 2025– 0.50%, Dec. 22, 2025– 0.75%)
*3. Total group of banks, TEIKOKU DATABANK (2025) *4. Excluding NCDs *5. Top 10 regional banking groups by consolidated total assets

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

[HD] Resona Holdings

Negative figures represent items that would reduce net income.

Figures include data for internal administration purposes.

The forward-looking statements contained in this material may be subject to material changes due to the following factors.

These factors may include changes in the level of stock prices in Japan, any changes 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 the control of the Resona Group.

These forward-looking statements are not intended to provide any guarantee of the Group's future performance. Please also note that the actual performance may differ from these statements.