

The Medium-Term Management Plan (FY2026–FY2028)

Shift to the Next Stage

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

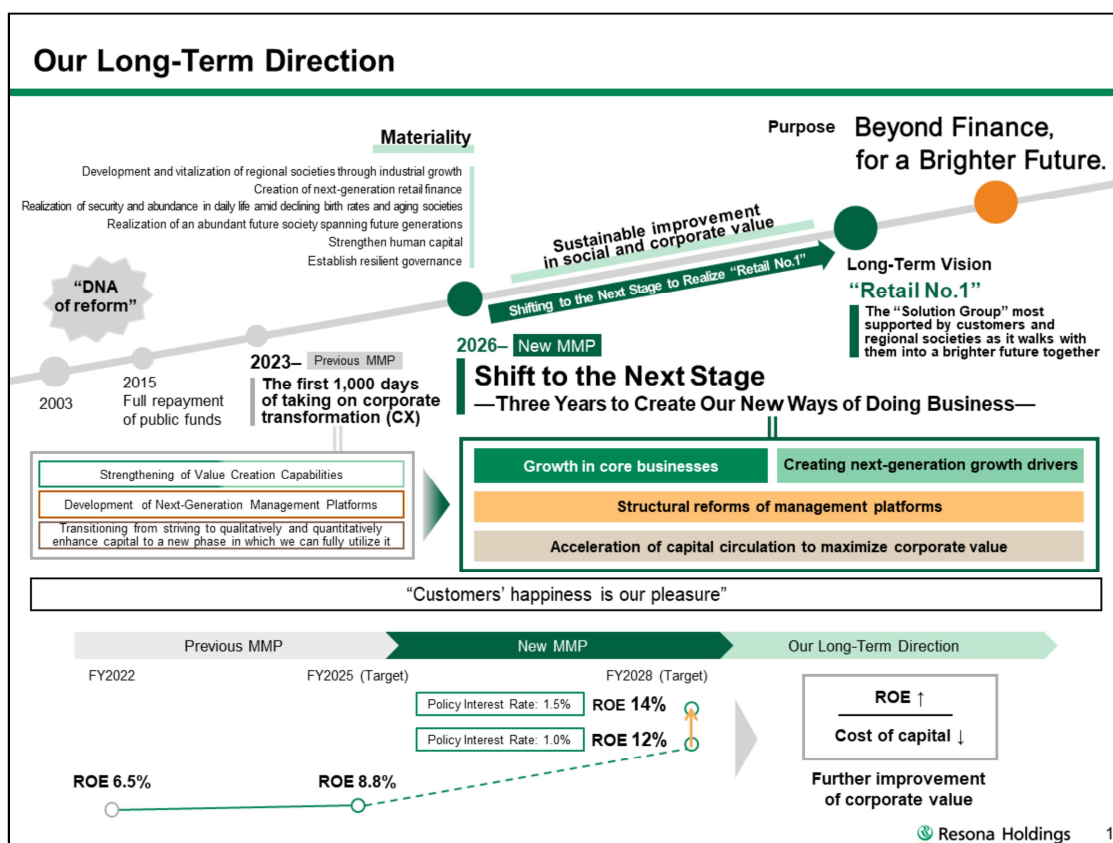


 **Resona Holdings**

April 20, 2026

<Presentation Material with script for Investor Relations Meeting for the Medium-Term Management Plan>

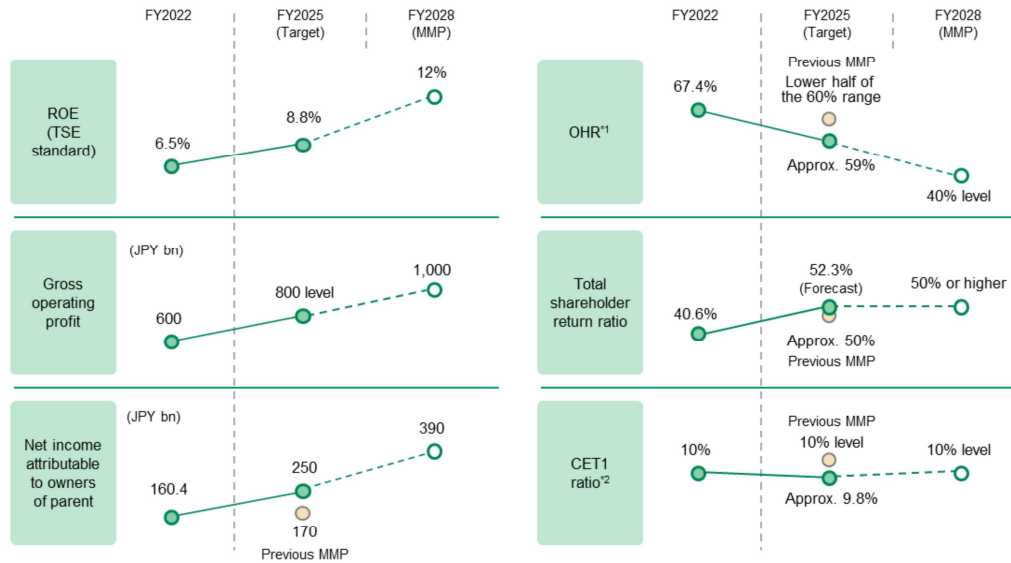
- Good morning, everyone. I am Minami of Resona Holdings.
- Thank you very much for joining us today for the presentation of our new medium-term management plan despite your busy schedules.
- This is our first attempt, but I would like to share with you the basic concepts of the new medium-term management plan.
- Please note that the financial results for the fiscal year ending March 31, 2026, are currently being compiled, and I would appreciate your understanding that there are some restrictions on what can be discussed at this time.
- Therefore, the numbers that are set as a starting point for the new plan are also based on the year-end guidance numbers for the fiscal year ending March 2026.
- Without further ado, let me begin the explanation.



- First, our purpose, which we aim for over the medium- to long-term, "Beyond Finance, for a brighter future."
- This purpose is our starting point for everything and our ultimate goal.
- Based on this, we have established "Retail No. 1" as our long-term vision.
- As shown on the left, the previous MMP started in 2023 and was positioned as the first 1,000 days of taking on corporate transformation. It was a plan that shifted gears significantly from revitalization to new challenges, and the Resona Group has changed greatly over these three years.
- While succeeding in the transformation trend in an environment where change is accelerating further, we will strive to be a frontrunner in next-generation retail finance.
- The new MMP is entitled, "Shift to the Next Stage — Three Years to Create Our New Ways of Doing Business."
- Our new ways of doing business means drawing closer to our next-generation vision that the Resona Group aims for by further evolving the foundations of our business, such as governance, the way we provide value, and our profit structure.
- Beyond the long 30 years of deflation, a new world with positive interest rates, generative AI, and growth is beginning to move.
- In this environment, to continue being chosen by our customers, we believe it is necessary to avoid being overly bound by conventional values and common sense, and to aim for providing new solutions where finance and beyond finance fuse together.
- In this plan, in addition to steady growth of core businesses, we will actively work on strategic alliances, ecosystem building, expanding new value through VaaS, and inorganic investments.
- At the same time, we aim to significantly improve the group's organizational capabilities by continuing to review work styles, business processes, and the state of IT through further structural reforms.
- We believe that the next-generation vision and new winning strategies the Resona Group aims for lie beyond these group-wide transformations.
- We have also reorganized our materiality this time, aiming once again to balance the resolution of medium- to long-term social issues with the sustainable growth of the Resona Group.
- The lower section shows the trend of ROE, one of the financial indicators we put most importance on.
- Against the backdrop of the normalization of monetary policy, it has risen from 6.5% to approximately 8.8% during these three years of the previous MMP.
- In the current plan, we aim for an ROE of around 12%, assuming a policy rate of 1%.
- Furthermore, if policy rates were to rise to 1.5%, we would like to have 14% in sight.

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

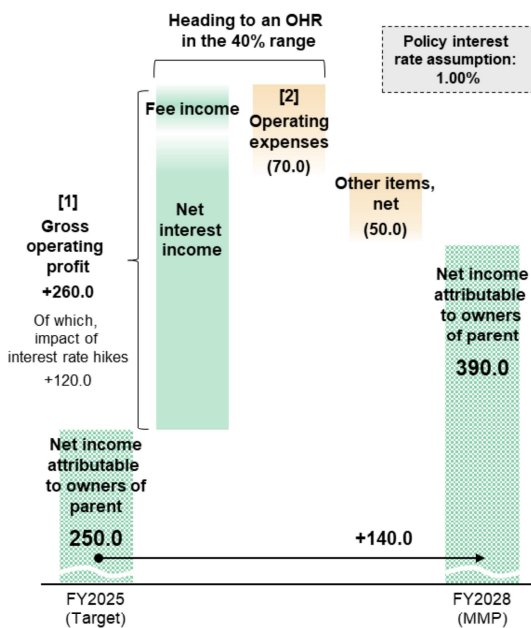
Resona Holdings

2

- Here are the financial targets in the new MMP in chronological order.
- Please note that these are all based on a policy rate of 1.0%.
- On the left, as mentioned, the ROE target is 12%.
- For the top line, which exceeded JPY800 billion in the previous plan, we will aim for JPY1 trillion. And for the bottom line, we will aim for JPY390 billion.
- On an underlying basis excluding DTA and special factors, we will finally reach a record high profit level.
- We have taken a long way around since 2003, but we intend to surpass our past performance as a passing point.
- On the upper right, I mentioned a year ago that we aim for an OHR in the 40% range in five years, but we hope to achieve this during the period of this new plan.
- Below that are the indicators related to capital management.
- We have revised the description of the total shareholder return ratio, which was about 50% in the previous plan, to 50% or higher, thereby clarifying the lower limit.
- Regarding the CET1 ratio, we will continue to operate in the 10% range on a Basel 3 finalization basis, excluding unrealized gains on available-for-sale securities.
- Going forward, we intend to focus on growth investments for medium- to long-term enhancement of corporate value, while simultaneously expanding shareholder returns.
- I am convinced that there is still plenty of room for growth.
- Although the targets we have set this time are by no means easy, we aim to be the frontrunner in next-generation retail finance while continuing to deliver solid results.

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

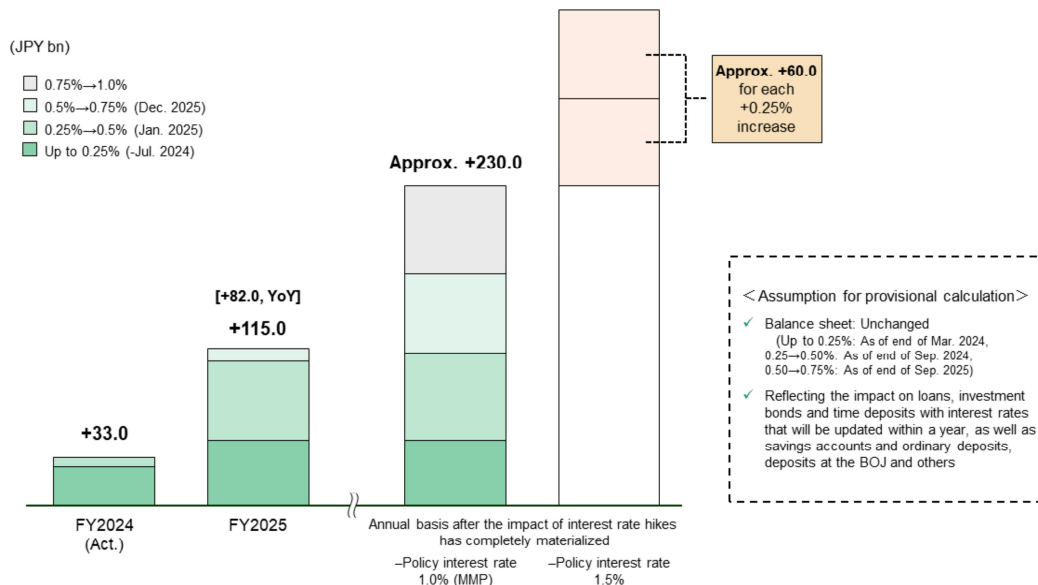
- [2]
- Steadfast maintenance of disciplined cost controls
- Personnel expenses
 - Supporting behavioral changes and growth among employees by, for example, improving wages
 - Non-personnel expenses
 - Expanding strategic investment while minimizing base costs

- These are the factors behind the changes in the bottom line.
- Looking at the bottom, we aim for a profit increase of approximately JPY140 billion compared to the previous plan's final year target of JPY250 billion.
- Regarding top line, we anticipate a JPY260 billion increase in profit through the expansion of loans and securities in both qualitative and quantitative terms as part of advancing our ALM and the sustainable expansion of fee income.
- While we assume approximately JPY120 billion as the impact of interest rate hikes up to a policy rate of 1%, we have incorporated upside from our own efforts beyond interest rate factors.
- Furthermore, while expanding forward-looking investments in human capital and IT, we will steadily capture the fruits of these investments.
- In addition, through the continued strict management of costs, we aim to reach an OHR in the 40% range as soon as possible.

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)]



Resona Holdings 4

- This is the provisional calculation of the impact on earnings during Japanese Yen interest rate hikes that we have presented previously.
- On the right, we calculate that for the time being, net interest income can be boosted by approximately JPY60 billion for every 25 basis point increase in interest rates.
- As mentioned at the beginning, if policy rates rise to 1.5%, we believe an ROE of 14% is within reach.
- Of course, the speed of change is faster than expected, and the premise is that we, ourselves, must continue to adapt to these changes quickly.
- We believe our daily efforts, such as constantly acquiring new profit opportunities and improving productivity through structural reforms, are necessary.
- I will provide more details on this point later.

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



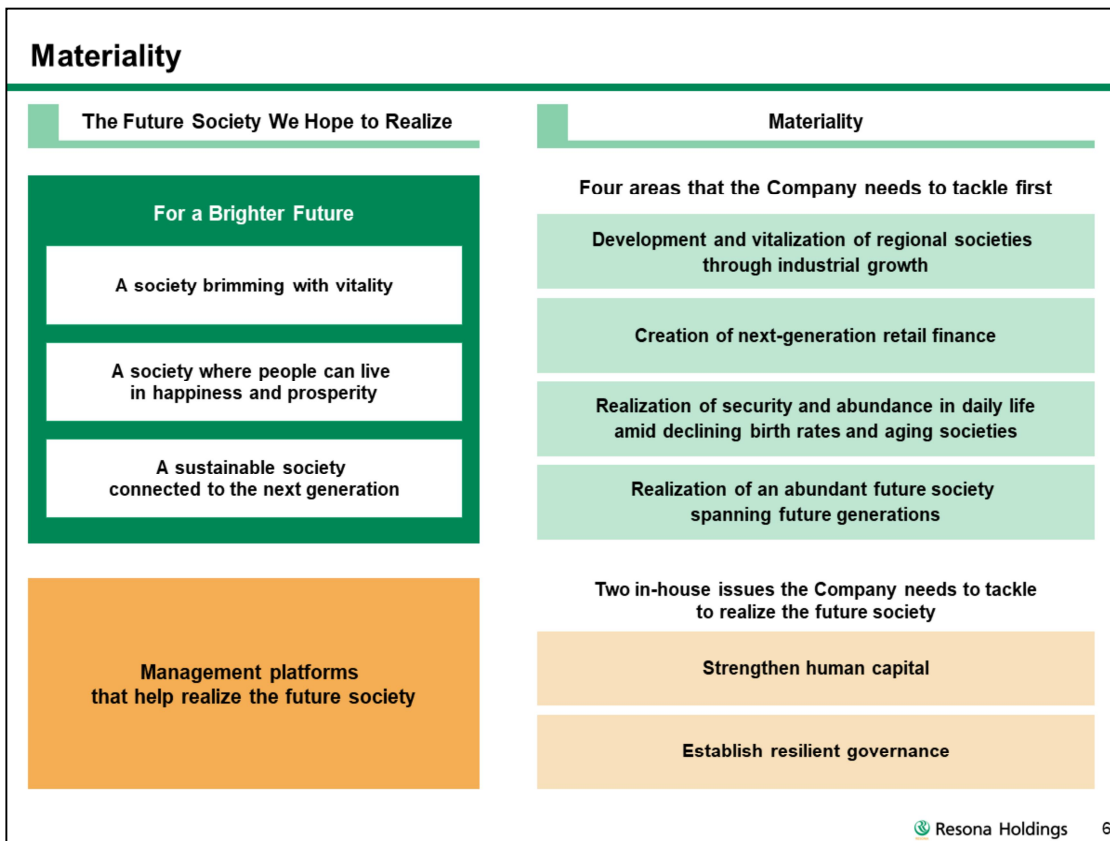
Disruption and reorganization of the supply chain



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



- First, regarding our awareness of the business environment, the world is currently undergoing structural changes, and its very form is beginning to change.
- In Japan as well, beyond 30 years of deflation, a new world based on the premise of mild inflation is beginning to move.
- Although there will undoubtedly be twists and turns, we are at a major turning point toward Japan's regrowth and regional revitalization.
- Furthermore, as technological evolution in areas such as generative AI and quantum computing accelerates all at once, we feel a sense of crisis that we may not be able to sufficiently meet customer expectations if we remain on our current trajectory.
- While ensuring that the foundation for growth that is currently being established to lead to certain growth, we will view these changes as opportunities and step out into the next stage.



- This slide is a snapshot of our newly defined materiality.
- Starting from the future society we hope to realize as expressed in our purpose, we have identified the prioritized areas we need to tackle, as well as the internal issues to be overcome to realize the future society.
- I will not go into the details, but we have the KPIs on pages 18 and 19, so please have a look at your convenient time.
- By aligning our strategies and business activities with the new materiality, we aim to resolve the social issues and achieve sustainable growth of the Resona group at the same time.

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

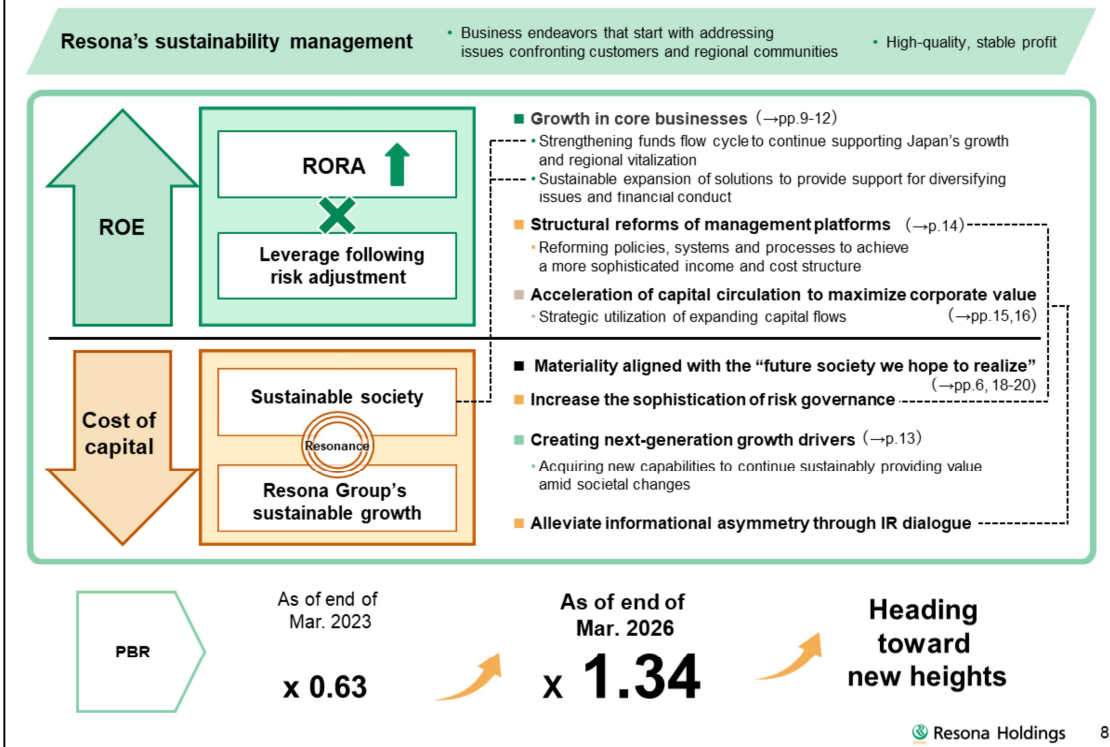
Reforming policies, systems and processes to achieve a more sophisticated income and cost structure

Acceleration of capital circulation to maximize corporate value

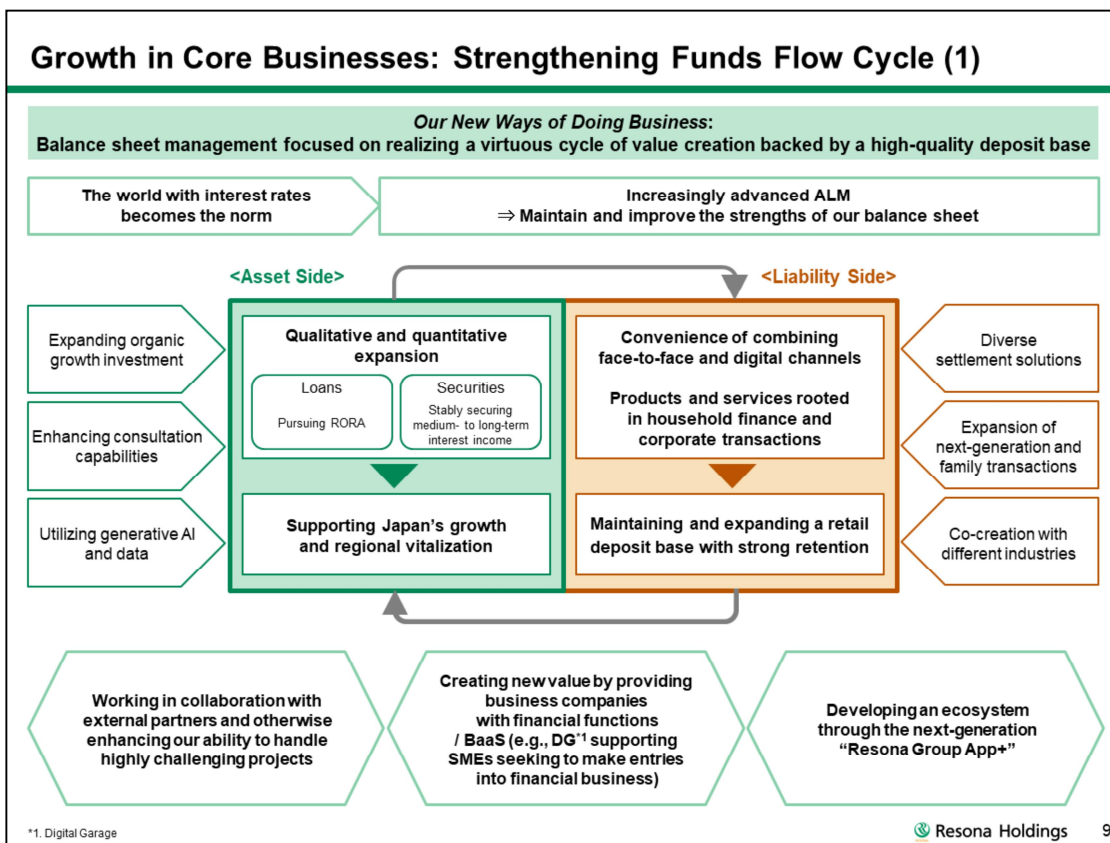
Strategic utilization of expanding capital flows

- This is the overview of the new medium-term management plan.
- We are moving on to the next stage in order to realize our purpose and long-term vision.
- As outlined, there are four key pillars.
- First, growth in core businesses.
- Second, creating next-generation growth drivers.
- Third, structural reforms.
- And fourth, acceleration of capital circulation.
- Across each of these pillars, we will pursue new ways of doing business.

Financial and Non-Financial Approaches to Improve Corporate Value

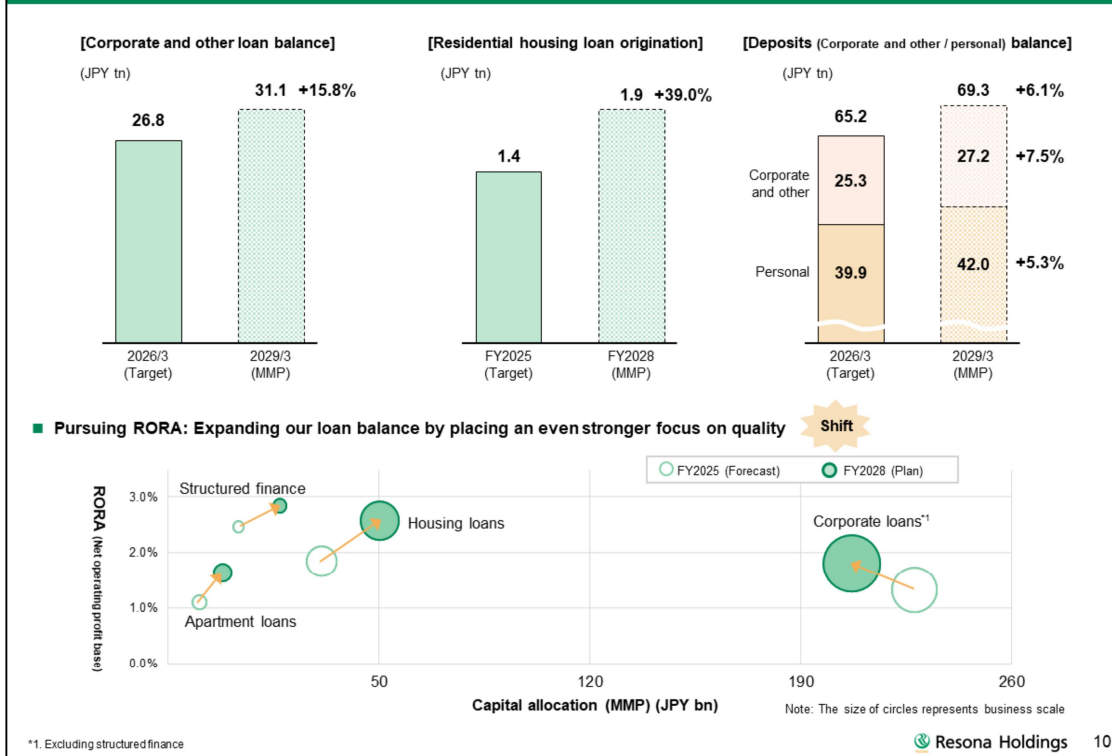


- This slide is an update of the financial and non-financial approaches we have previously presented to improve corporate value, reflecting the new MMP.
- We will continue to strengthen our efforts to improve the ROE and lower the cost of capital, through which we aim to achieve a higher level of PBR.



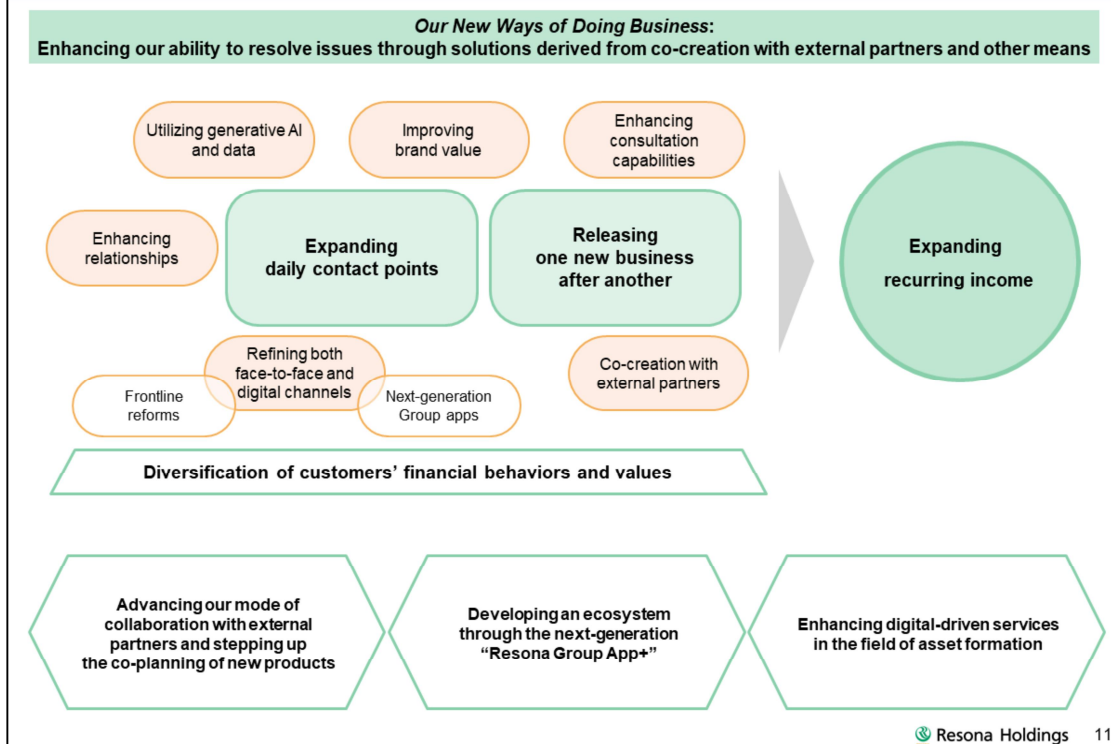
- Let me now provide more detail on each initiative, including the KPIs.
- First, the growth in core businesses.
- Simply put, this is all about growing the business driven by two engines of growth, a core concept under the previous MMP.
- We will augment both growth drivers in terms of quality and quantity as we strive to build the new generation version.
- With regard to strengthening the funds flow cycle, we will first leverage our high-quality balance sheet built through our history of retail-focused operations to capture upside in net interest income in a way that is superior to our peers.
- At the same time, we believe that we are in phase two of the operating environment with positive interest rates.
- The starting point is the growth of deposits and loans with elevated quality.
- In a sense, the new way we aim for naturally is the qualitative enhancement and sophistication of ALM.
- We believe this is a crucial point today.
- To maintain and further strengthen the competitive advantage of our balance sheet, we will steadily execute the necessary measures.
- Going forward, deposits will continue to be under pressure.
- To secure stable and sticky deposit base, it is essential that we deepen our engagement in customers' daily financial activities and transaction flows, both for corporate and retail clients.
- We are planning to introduce several new initiatives in the near future to address this.

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



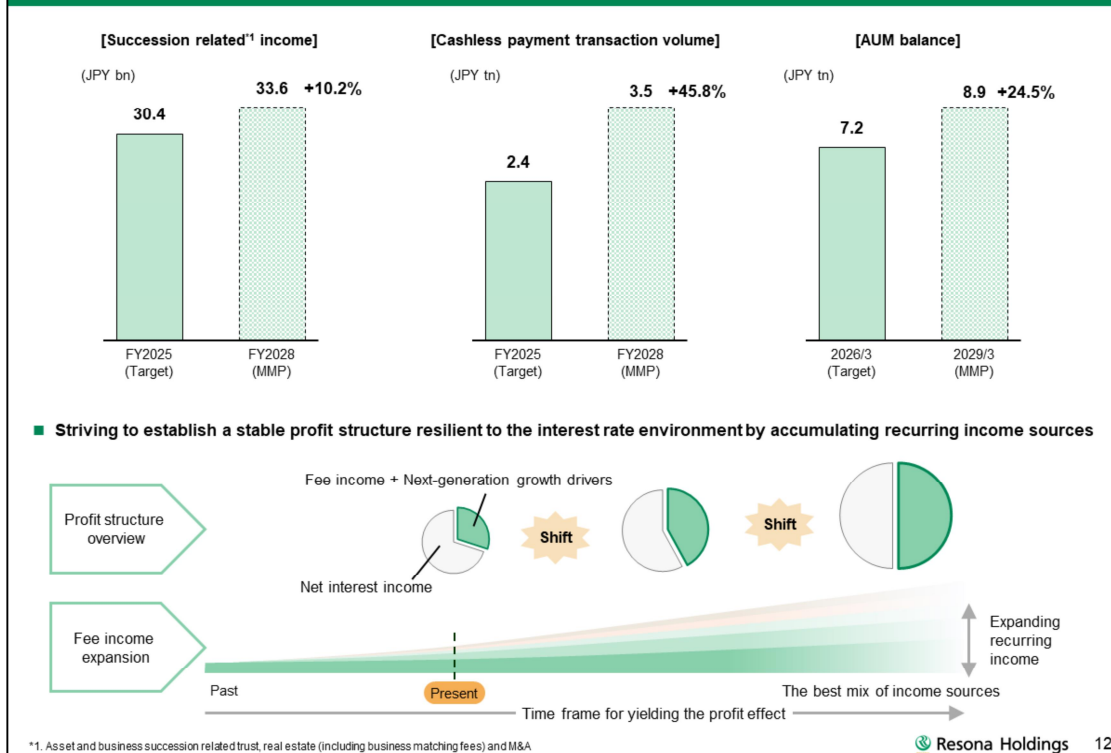
- The upper section illustrates the KPIs, while the lower section is RORA based on the net operating profit for different businesses.
- We aim to manage our loan portfolio strategically with a strong focus on quality.
- Even in an environment of rising rates and inflation, we will continue to provide stable funding to our customers, thereby supporting Japan's growth and regional revitalization.

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



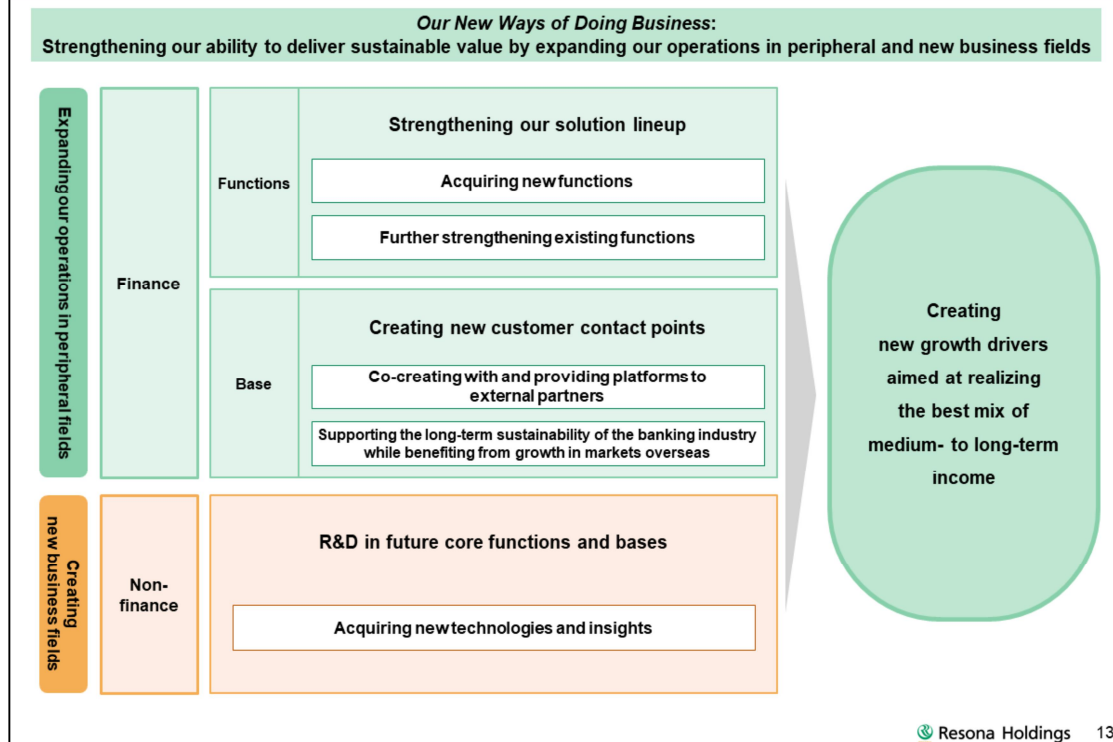
- Another pillar of core business growth is elevating the robustness of solutions.
- The new way is stepping up our solutions through co-creation with external partners.
- As customers' financial behaviors and values become increasingly diverse, we will create new synergies by integrating external capabilities.
- In addition to solidifying traditional flow-based income, we will focus on maximizing the lifetime value by expanding recurring income and creating new income opportunities. We expect fee income to reach a record high for the fifth consecutive year in FY March 2026, and we intend to further accelerate this momentum.

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

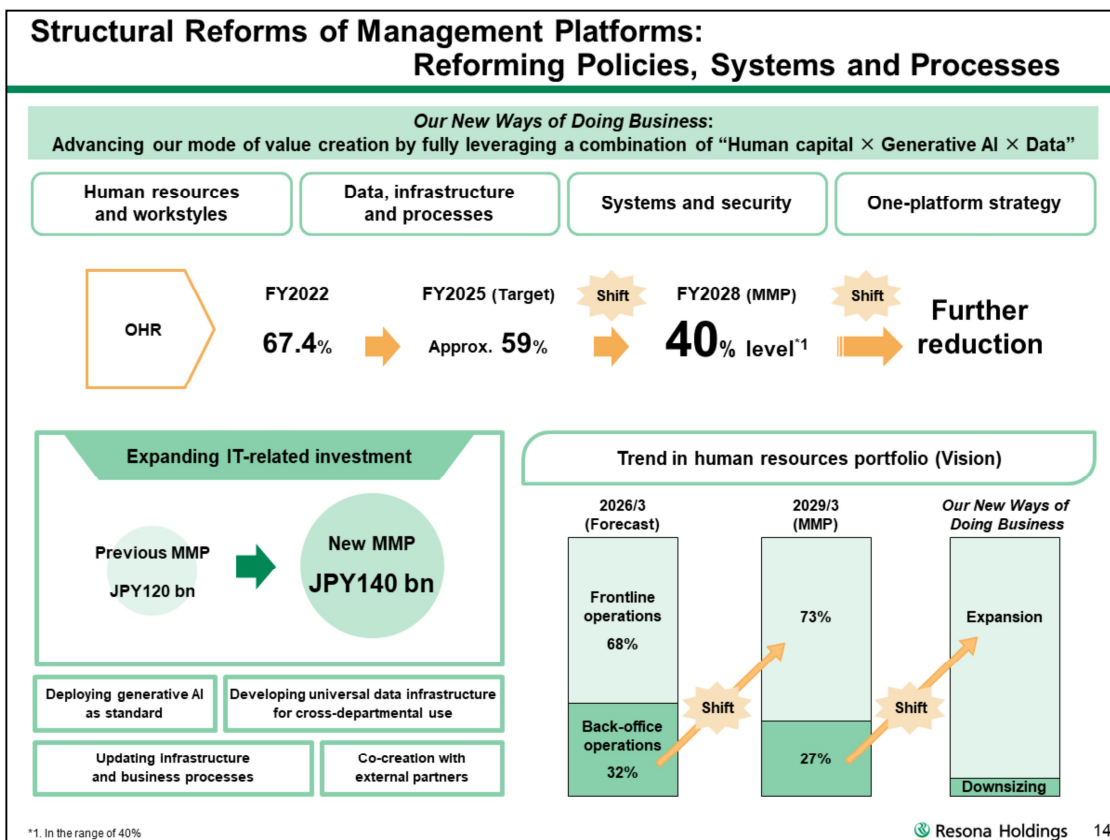


- The upper half shows KPIs.
- Over the three years under the new MMP, succession payments and AUM-related fees are expected to continue driving fee income.
- The lower section illustrates revisions for growing the fee income, as we have previously shared.
- We are beginning to see tangible progress for this image for both the B2B and B2C businesses.
- The pie charts indicate our target profit structure.
- Currently, net interest income accounts for approximately 70% of our profit.
- Over the mid- to long-term, we aim to grow the overall profit while steadily increasing recurring fee income and securing next-generation growth drivers.
- Through this, we seek to transition to a next-generation profit structure that is less dependent on the interest rate environment.

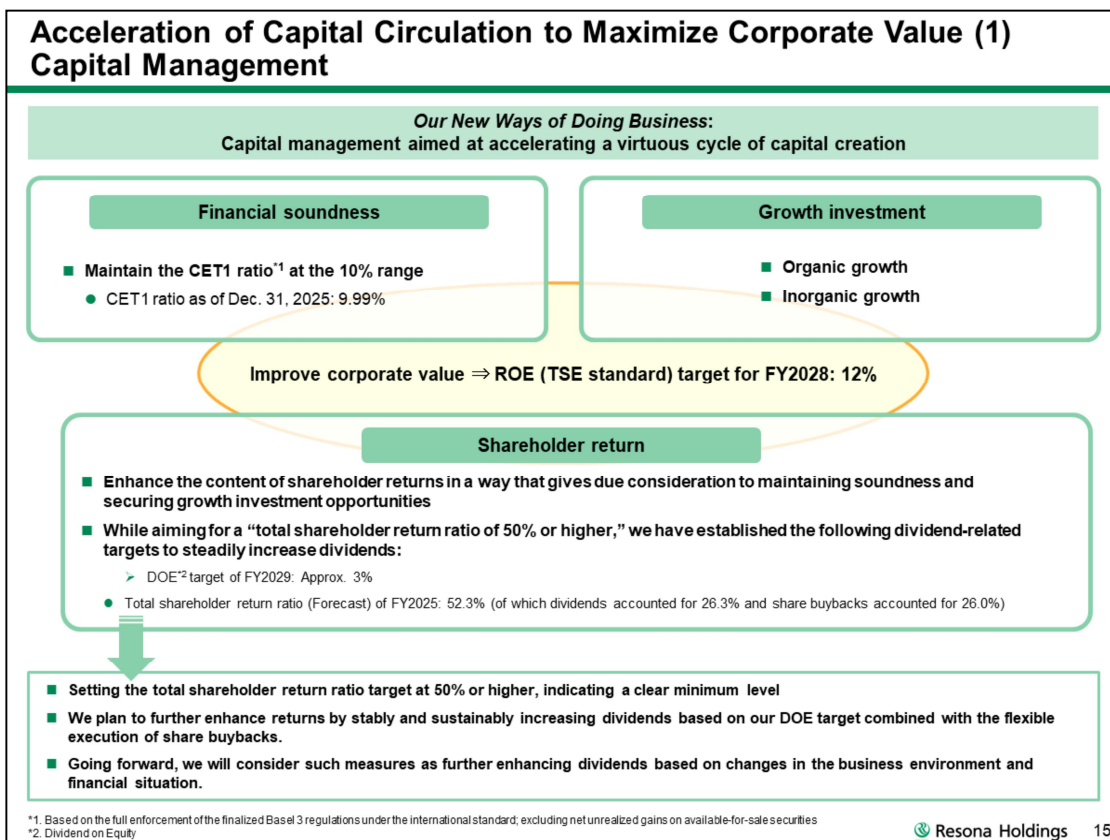
Creating Next-Generation Growth Drivers: Acquiring New Capabilities



- We'll continue to focus on creating next-generation growth drivers with our eyes on the future.
- The new way introduced on the slide is the creation of new value across both peripheral and new business fields.
- As societal and customer needs continue to evolve, we will secure the functions and capabilities required for the future and aim to remain as a financial group that customers continue to choose.
- In addition to scaling our existing financial digital platform initiatives, we are reinforcing partnerships with strong players using the ecosystem and VaaS platform with a view toward rebuilding the optimal earnings mix for the future.

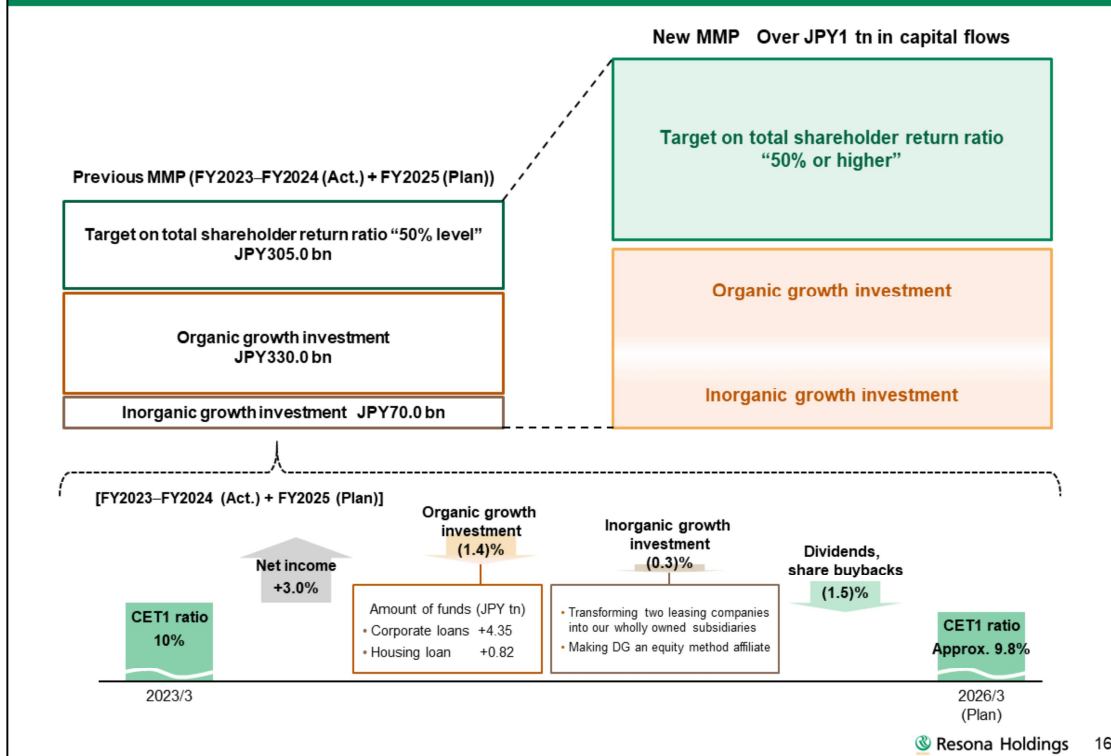


- Structural reform remains a theme of extreme importance for us.
- This involves addressing mismatches in our mindset, frameworks, systems, and processes that support how we generate earnings and enhance that capability.
- The new way implies advancing our value creation by fully leveraging the combination of human capital, generative AI, and data.
- In addition to improving OHR, we aim to transform the customer experience, deliver new value, and achieve an outstanding improvement in productivity.
- We believe that the progress and speed of structural reforms, including the use of gen-AI, will be a key determinant of our future competitiveness.
- And the chart at bottom right shows the evolution of our talent portfolio.
- Through the integration of AI and human talent, as well as business process reforms, the shift in our management resources, which has long remained static, will start in earnest.



- Last but not least, the acceleration of capital circulation.
- Three years ago, at the outset of the previous MMP, we stated that we had entered a phase of actively using and deploying our capital. However, in reality, we were still in the early stage.
- The new way is capital management aimed at accelerating a virtuous cycle of capital creation.
- As our earnings power recovers, we'll also step up our capital utilization efforts.
- We updated our shareholder return policy in May last year, and in light of changes in the environment, we have made some revisions this time.
- Some aspects were kept unchanged.
- We reiterated the total shareholder return ratio of 50% or higher, and clarified our commitment to shareholder return.
- While expanding shareholder returns, we will also significantly increase growth investments that contribute to long-term corporate value enhancement.
- In addition, taking into account our target ROE level and market conditions, we will consider further increases in dividends.
- We also plan to present an updated policy, including a review of the ROE level at the time of the full-year earnings announcement.
- In line with the expansion of capital flows, we will deliver sustainable and stable dividend hikes while continuing to enhance EPS through flexible share buybacks.

Acceleration of Capital Circulation to Maximize Corporate Value (2) How We Utilize Capital



- This slide illustrates our capital allocation framework.
- What we'd like to emphasize is that as capital flows expand, we will increase both shareholder returns and growth investments in tandem.
- This concludes my presentation.
- Thank you very much for your attention.

Reference Materials

(Reference) Materiality KPI (1)

The Future Society We Hope to Realize	Materiality	Materiality KPI										
<p>For a Brighter Future</p> <ul style="list-style-type: none"> A society brimming with vitality A society where people can live in happiness and prosperity A sustainable society connected to the next generation 	<p>Four areas that the Company needs to tackle first</p> <ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 <p>Value creation capability indicator 12.9 million cases (FY2024) ⇒ 20 million cases (FY2030 (Target))</p> <p>FY2025 (Plan) ⇒ FY2028 (MMP)</p> <table border="1"> <tr> <td>Year-end balance of corporate^{*1} deposits and loans JPY52.2 tn ⇒ JPY58.3 tn</td> <td>Succession related income JPY30.4 bn ⇒ JPY33.6 bn</td> </tr> <tr> <td>Number of Group App downloads 10.02 mil (As of Dec. 2025) ⇒ 14 mil</td> <td>Cashless payment transaction volume JPY2.4 tn ⇒ JPY3.5 tn</td> </tr> <tr> <td>Residential housing loan origination JPY1.4 tn ⇒ JPY1.9 tn</td> <td>Pension trust assets JPY6.9 tn ⇒ JPY7.2 tn</td> </tr> <tr> <td>AUM balance (including deposits) JPY47.1 tn ⇒ JPY51.0 tn</td> <td>A growing number of people receiving our financial and economic education</td> </tr> </table> <p>FY2030 (Target)</p> <table border="1"> <tr> <td>RTF^{*2} target (Cumulative total) JPY15 tn (Up from JPY10 tn)</td> <td>CN^{*3} target (Scope 1 & 2) Net zero</td> </tr> </table> <p>Portfolio GHG emissions (Scope 3) Net zero (2050) Interim target for the energy sector (Portfolio carbon intensity) 100-130gCO₂e/kWh</p>	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	RTF ^{*2} target (Cumulative total) JPY15 tn (Up from JPY10 tn)	CN ^{*3} target (Scope 1 & 2) Net zero
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											
RTF ^{*2} target (Cumulative total) JPY15 tn (Up from JPY10 tn)	CN ^{*3} target (Scope 1 & 2) Net zero											

*1. Including public corporations, etc. *2. Retail Transition Financing *3. Carbon Neutrality

(Reference) Materiality KPI (2)

The Future Society We Hope to Realize	Materiality	Materiality KPI					
<p>Management platforms that help realize the future society</p>	<p>Two in-house issues the Company needs to tackle to realize the future society</p>	<p>■ 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</p> <p>FY2030 (Target)</p>					
	<p>Strengthen human capital</p> <p>Establish resilient governance</p>	<p>Improvement of Well-being indicator</p> <table border="1"> <tr> <td data-bbox="710 436 790 616">Human Resource Strategy</td> <td data-bbox="790 436 1157 616"> <p>KPI of six drivers → See p.20 for details</p> </td> <td data-bbox="1157 436 1519 616"> <p>Behavioral change and growth score*¹ 65% (FY2028 (MMP))</p> </td> </tr> <tr> <td data-bbox="710 616 790 795">Women's empowerment</td> <td data-bbox="790 616 1157 795"> <p>Ratio of women directors and executive officers (HD) 30% or more</p> </td> <td data-bbox="1157 616 1519 795"> <p>Ratio of women senior managers (HD + four group banks) 20% or more</p> </td> </tr> </table> <p>Higher ratings from ESG rating agencies</p>	Human Resource Strategy	<p>KPI of six drivers → See p.20 for details</p>	<p>Behavioral change and growth score*¹ 65% (FY2028 (MMP))</p>	Women's empowerment	<p>Ratio of women directors and executive officers (HD) 30% or more</p>
Human Resource Strategy	<p>KPI of six drivers → See p.20 for details</p>	<p>Behavioral change and growth score*¹ 65% (FY2028 (MMP))</p>					
Women's empowerment	<p>Ratio of women directors and executive officers (HD) 30% or more</p>	<p>Ratio of women senior managers (HD + four group banks) 20% or more</p>					

*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

HD + 4 Group Banks

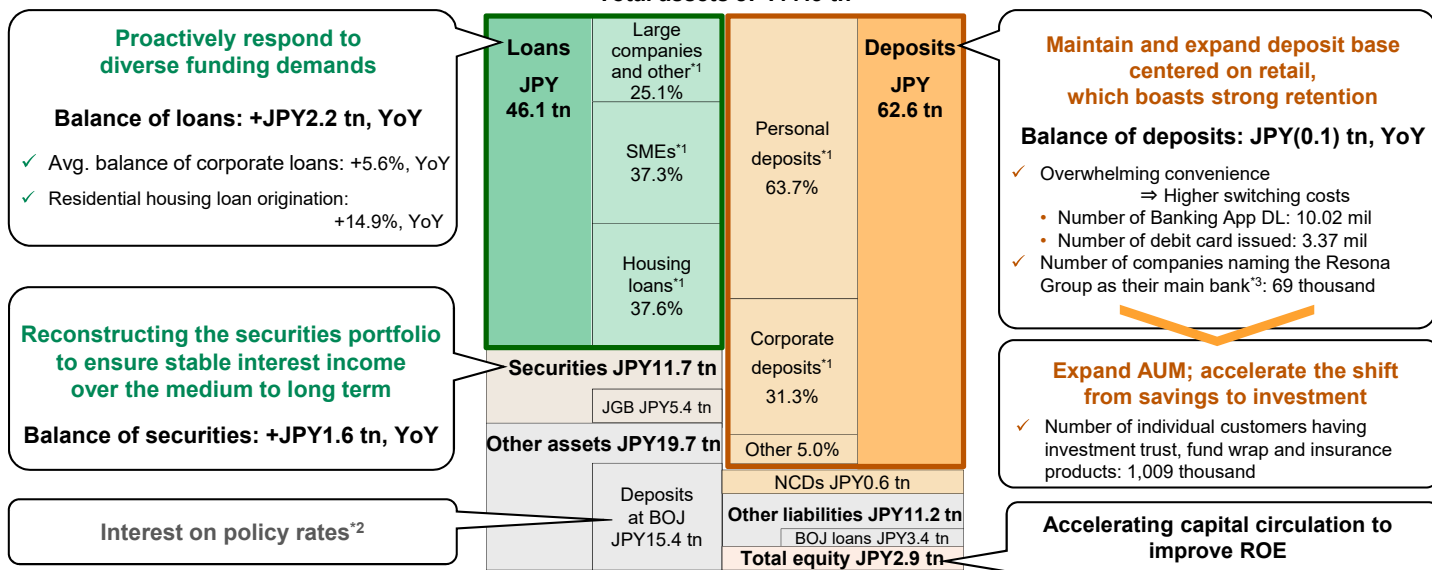
Drivers	Non-financial targets	FY2025 (Target)	⇒	FY2030 (Target)
[1] Leadership	<ul style="list-style-type: none"> Ratio of women line managers Ratio of mid-career employees to the overall number of managers 	33%	⇒	40% or more
[2] Transcending boundaries	<ul style="list-style-type: none"> Ratio of mid-career employees to the number of newly appointed senior managers, including those who have been in different sectors*¹ 	13%	⇒	18%
[3] Specialty	<ul style="list-style-type: none"> Number of human resources with highly specialized expertise 	2,650	⇒	100%
[4] Employee autonomy & support	<ul style="list-style-type: none"> Cumulative total number of individuals selected via in-house job postings (FY2021–) 	2,583	⇒	20%
[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 	Increase the ratio	⇒	Increase the ratio
[6] Worker friendliness	<ul style="list-style-type: none"> Ratio of annual paid leave utilized 	85%	⇒	88%

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

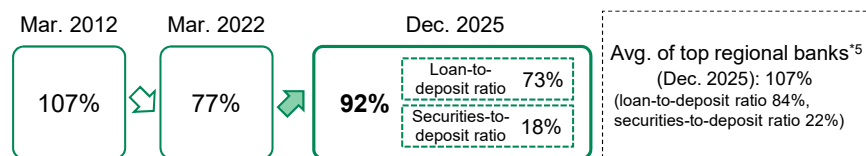
*2. Individuals with high-ranking certification acquired via in-house specialist training courses or similar certification

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

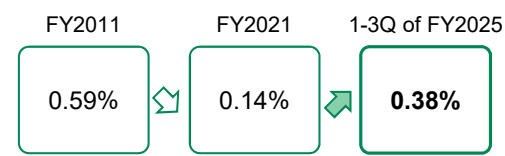
End of Dec. 2025
Total assets JPY77.5 tn



[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.