

**Investor Relations Meeting  
for the Medium-Term Management Plan  
held on April 20, 2026  
Q&A Summary**

Presenter

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- Q1: With regard to the Group's policy for shareholder returns, what led you to revise the target for the total shareholder return ratio from "approximately 50%" to "50% or higher?" And there was a remark that seemed more focused on increasing dividends compared to before. Does this mean that you are considering revising the DOE target or other related measures?
- A1: We revised the total shareholder return ratio target, clearly setting the minimum at 50%, with the aim of better communicating our stance. Our DOE target for FY2029 has until now been approximately 3%, premised on an ROE of around 10%. Under the new MMP, however, we are aiming for an ROE of 12%. To reflect this change, we are currently considering various measures, including accelerating the deadline for this DOE target or upwardly revising the target itself. We intend to disclose our decision on this and related measures on May 12, 2026, as part of the announcement of financial results.
- Q2: How far will you go to expand capital allocation on inorganic growth investment in comparison with the volume of capital allocated under the previous MMP?
- A2: Over the course of the new MMP, the capital flow volume is expected to surpass JPY1 trillion. We will allocate 50% or more of this capital to shareholder returns while setting aside the remaining portion for organic and inorganic growth investment. As Japan's policy rate is now on an upward track, we consider ensuring the stable supply of funds our most pressing task. Therefore, we will proactively invest in inorganic growth fields while expanding organic growth investment. We also understand the success of individual investments may be influenced by changes in markets and business counterparts. We will therefore remain capable of flexibly adjusting our approach.
- Q3: With regard to the reorganization of regional banks, your previous remarks suggested that the Group is focused on identifying partner candidates from regions near its key markets in the Tokyo metropolitan and Kansai areas. Is this focus unchanged?

- A3: That's right. Due to the concentration of our management resources in these two areas, partnering with regional banks based in neighboring areas has become particularly important when considering taking such measures as the consolidation of branches. On the other hand, some regional financial institutions boast extensive customer bases centered around government-designated cities that are not necessarily near our key markets. Therefore, we intend to comprehensively take these perspectives into consideration when judging how to proceed.
- The return of a "world with interest rates" has placed significant stress on deposit procurement. At the same time, customers' financial behavior has been evolving on the back of technological advances. The amount of funds we need to invest to adapt to these and other changes is considerable. Moreover, we expect the scope of system-based collaboration to expand as players seek to enhance investment efficiency.
- We are considering forming strategic alliances via capital utilization no matter the size of equity ratio we are able to acquire. Meanwhile, we are collaborating with 10 banks from nine groups via our financial digital platform. Being the operator of a platform like this provides us with advantage. Looking ahead, we will expand our partner networks by reaching out to as many regional financial institutions as possible and helping them understand the benefits of participating in this framework. Doing so will help push the broadening of the scope of our strategies.
- Q4: With regard to the data in the graphs on page 12 of the presentation material illustrating succession related income, cashless payment transaction volume and AUM balance, please share your assumptions and thoughts on these indicators. Please also describe your priority initiatives for the future.
- A4: In the succession related field, we believe that needs for business succession support will remain profound among a growing number of SMEs due to structural problems within Japan's business sector. Accordingly, the succession-related field is considered one with persistent growth potential. We will also enhance our organizational capabilities by, for example, expanding the scope of external collaboration. Thus, we will robustly take on these operations.
- With regard to settlement, we recognize that the industry is now at a point of historic transition due to the abolishment of checks and notes, and other drastic changes in modes of payment. Based on this recognition, we stepped up our investment in Digital Garage in FY2025. Looking ahead, we intend to promote other new initiatives targeting the enhancement of our settlement ecosystems for both corporate and individual customers.
- As for AUM, expanding the total volume of deposits and AUM is of importance. The evolving interest rate environment is now prompting our customers, especially individuals, to be more conscious of yields and shift their financial behavior accordingly. As the Resona Group identifies itself as a front runner of retail finance, we consider assisting customers in their asset-building endeavors for the future to be a major objective. Through the provision of long-term, dispersed asset management products, we will redouble our efforts to establish

a structure capable of consistently providing customers with follow-up asset-building assistance.

Q5: The graphs titled “Trend in human resource portfolio (Vision)” are featured on page 14 of the presentation material, indicating that the proportion of staff tasked with back-office operations will shrink over the medium to long term. Could you name specific types of operations the Group intends to downsize?

A5: First and foremost, we will steadily rebuild our business processes by, for example, utilizing generative AI, which constitutes a general direction we aim to take. We have traditionally maintained a massive workforce of specialists in back-office operations who use dedicated terminals and network lines. We intend to enable these personnel to shift their missions and transfer to various positions, for example, handling customer contact points or engaging in other aspects of business like planning. Our aim is not to simply slash this workforce. In addition, employees tasked with processing secondary information, preparing materials and handling other Head Office operations will be similarly given new missions as their current duties are targets for in-house DX and other streamlining measures.

Meanwhile, since the previous MMP period we have been implementing reforms of housing loan clerical work, lending-related operations and trust-related back-office operations. These and other reform initiatives will, in turn, entail the amortization of investment. While this will lead to increases in certain cost items, we will strive to ensure that the aforementioned initiatives will steadily yield positive outcomes while drastically shifting our management resources to realize next-generation management platforms.

Q6: We would like to confirm progress made thus far under structural reforms. Has the proportion of back-office staff dropped over the past three years? Or is it expected to start dropping going forward?

A6: Our endeavors in this area are linked to my earlier remarks on breaking away from the use of dedicated network lines and terminals. We are also enabling branch visitors to implement various banking procedures, including settlement, via the use of tablets. These efforts have already facilitated a decrease in the number of back-office staff. Other structural reform initiatives include the consolidation of a great number of clerical work specialists who had previously been working at our support centers. All of these human resources were transferred to Resona Business Service Co., Ltd., a Group subsidiary specializing in back-office operations, in April 2026. In addition, we already completed the integration of Minato Bank’s back-office operations and systems in January 2025. The mode of handling back-office operations still varies somewhat by Group bank, but we are pushing ahead with unification. As such, initiatives are under way to consolidate human resources working at each Group bank and streamline the entire workforce.

- Q7: With regard to the strengthening of ALM, the Group's current balance sheet seems to have an advantage over other companies due to its high sensitivity to interest rates. Could the Group implement initiatives to further enhance this advantage? Also, please share with us any issues you are now facing.
- A7: In terms of strengthening ALM, we believe that we are at a crucial moment. While deposit procurement remains under stress, the  $\beta$  value is expected to increase as interest rates rise. Therefore, on the procurement side, we aim to ensure that Resona Group products, services and functions are used by customers on as many occasions as possible, and thereby take robust root in their daily finance and transactions. In short, delivering advanced, next-generation financial services will enable us to steadily secure deposits.
- On the asset management side, securing a more robust spread is a matter of urgency. Over the past 30 years of deflation, customer demand for funding has been far from burgeoning. This, along with a trend toward overbanking, has led to considerable shrinkage in spread across Japan's financial sector. However, the financial environment is now evolving in various ways. We need to work together with customers to identify an appropriate level of spread. We believe this will prove crucial to achieving steadily higher net interest income when interest rates rise. We will take a robust approach to tackling this task from the perspective of qualitative enhancement.
- With regard to market operations, the Resona Group has maintained a considerable volume of deposits in the Bank of Japan's current account. In addition, we have seen such positive factors as conditions in short-term monetary markets showing improvement for the first time in several decades. We feel that the field of market operations and adjustments will enable us to acquire new profit opportunities and therefore intend to be robust in our approach.
- Our current balance sheet is the cumulative result of strategies and actions the Group has executed over many years. We understand that the Group is now being called upon to rebuild its day-to-day operations and strive to realize next-generation financing over the next three-year, five-year and 10-year periods. This is essential to maintaining our strong competitive advantage in fund procurement, a key component of indirect finance.
- Q8: Please share your views on how the Group will benefit from growth in markets overseas as indicated on page 13 of the presentation material. Are you considering expanding overseas bases or undertaking M&A? Or, do you intend to secure overseas business through your domestic customers?
- A8: While our management resources are concentrated in the Tokyo metropolitan and the Kansai areas, SMEs based in these regions have in recent years pursued expansion into countries abroad, especially in Asia. Accordingly, we deem it important, from the perspective of serving SMEs, to enable Japanese customers in these two areas to connect with their counterparts in the Southeast Asia region. This

will be key to supporting customers' business growth as well as securing the expansion of our own Japan-focused operations. In addition, the Resona Group needs to pay attention to expansion in the global economy and is currently at a stage of planning how it will secure opportunities arising from Asia's economic growth over the medium to long term. In this light, we believe that working in collaboration with local blue-chip corporations or business sectors could be a realistic option.

Q9: Regarding the PBR, page 8 of the presentation material features a line that reads "Heading toward new heights." Could you specifically describe how the Group will achieve a higher PBR? For example, is there anything overlooked by market participants from the viewpoints of business quality, earnings stability or capital allocation? Also, please share, if any, your approximate target for PBR.

A9: We have not disclosed a specific target for PBR. Despite uncertainty regarding Japan's monetary policy, interest rates may possibly grow even higher, while the Group can anticipate greater profit opportunities arising from inorganic growth investment and other measures. Furthermore, we are engaged in collaboration with partners from different sectors through, for example, the development of ecosystems and BaaS, in a way that fully leverages the Group's customer base, insight and skills. These endeavors are steadily leading to the creation of an environment that will enable us to deliver new value to customers. We believe that these and other initiatives will help us secure our potential for future growth and result in greater market expectations. We will strive to achieve robust operating results, turning these expectations into certainties.

Q10: With regard to the reduction of policy-oriented stockholdings, the Group has announced a plan to cut their book value by two thirds or more by March 31, 2030 from the level as of March 31, 2024, bringing their fair value-based ratio to consolidated net assets to around 10%. Is this plan unchanged?

A10: Exactly. We have not revised our plan for the reduction of policy-oriented stockholdings. Thus far, progress has been steady in reducing the book value of these stocks. On the other hand, their fair-value based ratio to consolidated net sales amounted to around 30% as of December 31, 2025. This is due to stock prices rising to surpass our projections as of May 2024, when the above plan was announced. At present, however, we remain focused on robustly working toward reducing policy-oriented stocks in line with this plan even under current stock price conditions.

Q11: Please describe differences in consolidated and non-consolidated operating results (the entire Group versus the Group bank total) estimated for FY2028.

- A11: We are aiming to secure around JPY24.5 billion via, for example, ecosystem development, inorganic growth investment and other measures mentioned in my presentation.
- Q12: When interest rates rise, the retention of deposits seems to become extremely important as a basis for balance sheet management. In what ways does the Group identify and monitor risks associated with the retention of deposits?
- A12: We anticipate that, going forward, many of our individual customers will start pursuing higher yields in step with hikes in interest rates. At the same time, our corporate customers, who have thus far retained considerable volumes of cash at hand, will be more likely to shift their funds to investment. Given this, we recognize that steadily and consistently securing deposits with strong retention is essential to advancing our ALM approach. With this in mind, we deem it important to step up our involvement in the day-to-day finance of individual customers through such transactions as housing loans, bank transfers and card settlement. At the same time, we expect to secure inflows of deposits when these customers utilize their Resona Group bank accounts for receiving payroll and pensions. As for corporate customers, we believe that enhancing the retention rate of liquid deposits is of importance. We believe that this can be accomplished by integrating our products and services into such operations as placing and receiving orders and managing in-house flows of funds as the utilization of data progresses.
- Meanwhile, we expect a growing volume of funds to become more sensitive to interest rate trends going forward. This will necessitate taking a strategic approach to pricing. It is also important to execute ALM on a groupwide basis while taking into account the individual features of each of the four Group banks' balance sheets.
- With regard to risk monitoring, we need to be capable of performing data-driven assessments on transactional trends, the flow of funds and other background information pertaining to individual and corporate customers on a client-by-client basis in order to better inform our operations.
- Q13: Taking a look at developments in its capital management policy, the Group seems to have now entered a phase of cutting back on the number of outstanding shares thanks to the full launch of share buyback campaigns. The Group has also recorded a PBR of more than 1 time and is, therefore, no longer in the position to simply choose share buybacks as a preferable option to providing a greater volume of dividends. Given this, how will you strike a balance between the Group's PBR level and your rationale for share buybacks?
- A13: In general, we will be more focused than before on delivering a greater volume of dividends. On the other hand, we indeed consider the current number of outstanding shares excessively large. Moreover, although our PBR has now risen to approximately 1.4 times, we are strongly convinced that an even higher PBR is

achievable. Based on this conviction, we must continually prove that our current approach to share buybacks is cost-effective.

At present, we need to strive to expand funds available for shareholder returns and the absolute value of capital flows. Simultaneously, we must focus on improving EPS while adjusting the proportional balance between funds allocated for dividends and share buybacks in light of the prevailing environment and market trends. To showcase this approach, we have disclosed an excerpt from our latest policy for capital management, which went into effect in May 2025. However, the pace of change has since picked up even more, to an extent that necessitates launching discussions regarding the next stage of capital management despite the current policy having not been in place for even a year. Although circumstances make it hard to quickly identify the right answer at this point, we intend to place slightly stronger emphasis on delivering a greater volume of dividends while maintaining a balanced approach. This, we believe, is a realistic approach.

In summary, we are striving to develop even better solutions for stakeholders while constantly monitoring future market trends and other changes in the environment. We consider these endeavors one of the Group's vital responsibilities to be carried out even when circumstances make it hard to clearly identify the right path. Looking ahead, we will remain true to and robustly fulfill this responsibility.

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