

# FY2025 Investor Relations Meeting

*Shift to the Next Stage*

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



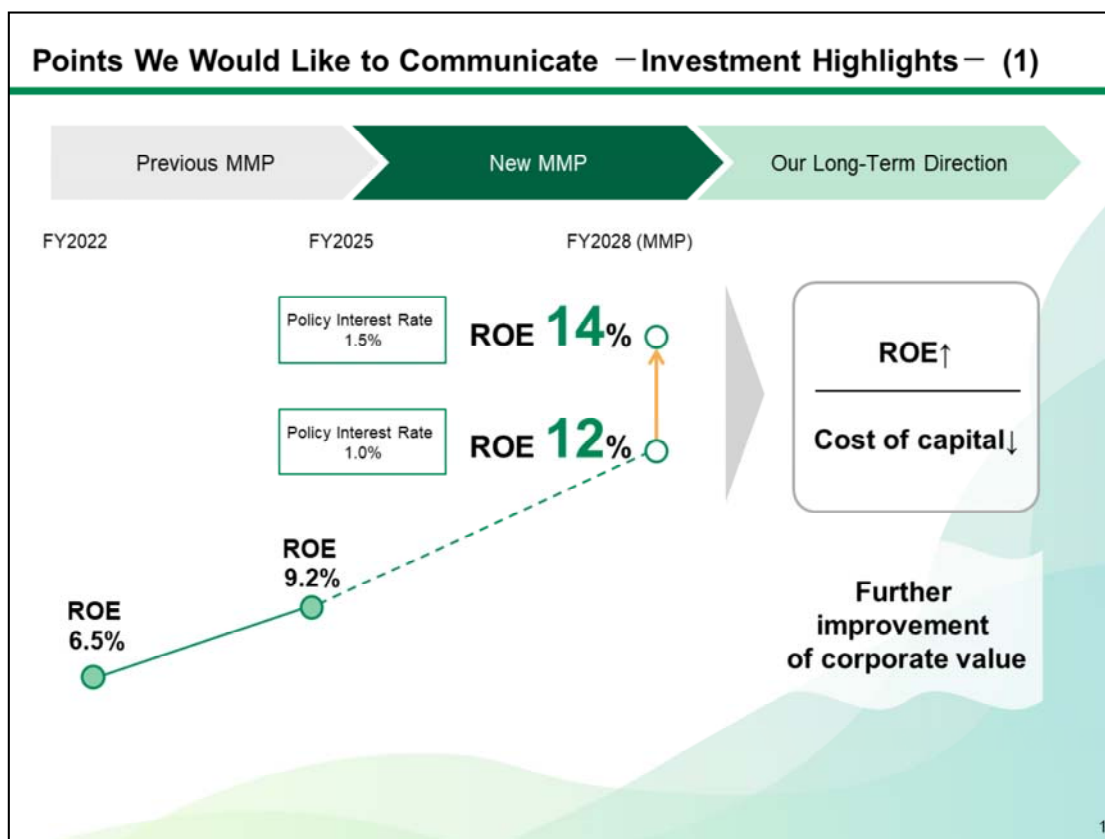
 **Resona Holdings**

May 19, 2026

<Presentation Material with script for Investor Relations Meeting for FY2025>

- Hello, my name is Minami from Resona Holdings.
- Thank you very much for taking the time to attend today's briefing session despite your busy schedule.
- Please let me dive right into the explanation.
- We have conducted an analyst call after the earnings briefing, so I will mainly talk about our growth strategy today.

## Points We Would Like to Communicate – Investment Highlights – (1)



- First, the point we would like to communicate.
- This shows one of the financial KPIs we focus, ROE.
- With the normalization of monetary policy, the rate rose from 6.5% to 9.2% over the 3 years of the previous midterm management plan.
- In the new MMP, we aim to achieve 12% ROE, assuming a policy rate of 1%.
- If the policy rate rise to 1.5%, we will consider around 14% ROE.

## Points We Would Like to Communicate – Investment Highlights – (2)

### Aiming to become a front runner in next-generation retail financing

#### Gross operating profit

Aiming for more than JPY **1** tn in FY2028

Evolution upon reclaiming strong earnings power

#### Next-generation growth drivers

“Our New Ways of Doing Business”  
via co-creation with external partners

Evolution of the Financial Digital Platform

#### OHR<sup>\*1</sup>

To the **40**% range in FY2028

Enhance the Group's organizational capabilities through structural reforms

Enhance the content of growth investment and shareholder returns  
via the utilization of expanding capital flows

Accelerate the pace of capital circulation aimed at improving corporate value

\*1. Consolidated cost income ratio

2

- These are the key points of the new MMP.
- We would like to show a new form towards becoming a front runner in next generation retail financing in the new MMP.
- First, as you see on the left top, we will aim to deliver JPY1 trillion in top line, mainly around growth of our core businesses.
- We have been talking about reviving our ability to generate profit, but we aim to take this even further.
- In the upper right, we will work to create next generation growth drivers by expanding our value proposition through strategic partnerships, ecosystem development, and BaaS.
- In the middle, this is an ongoing process of structural reform.
- We are moving quickly to build a management foundation that will support the next generation by reviewing workstyles, business processes, and IT systems.
- Last year, we mentioned that we will aim to reach the 40% range within 5 years for OHR, but we have moved up the target by one year, and now we intend to achieve this by the final year of the new MMP.
- We will create a capital cycle that enhances the group's corporate value over the mid-to-long-term by allocating our growing capital flows to growth investment and enhance shareholder returns.

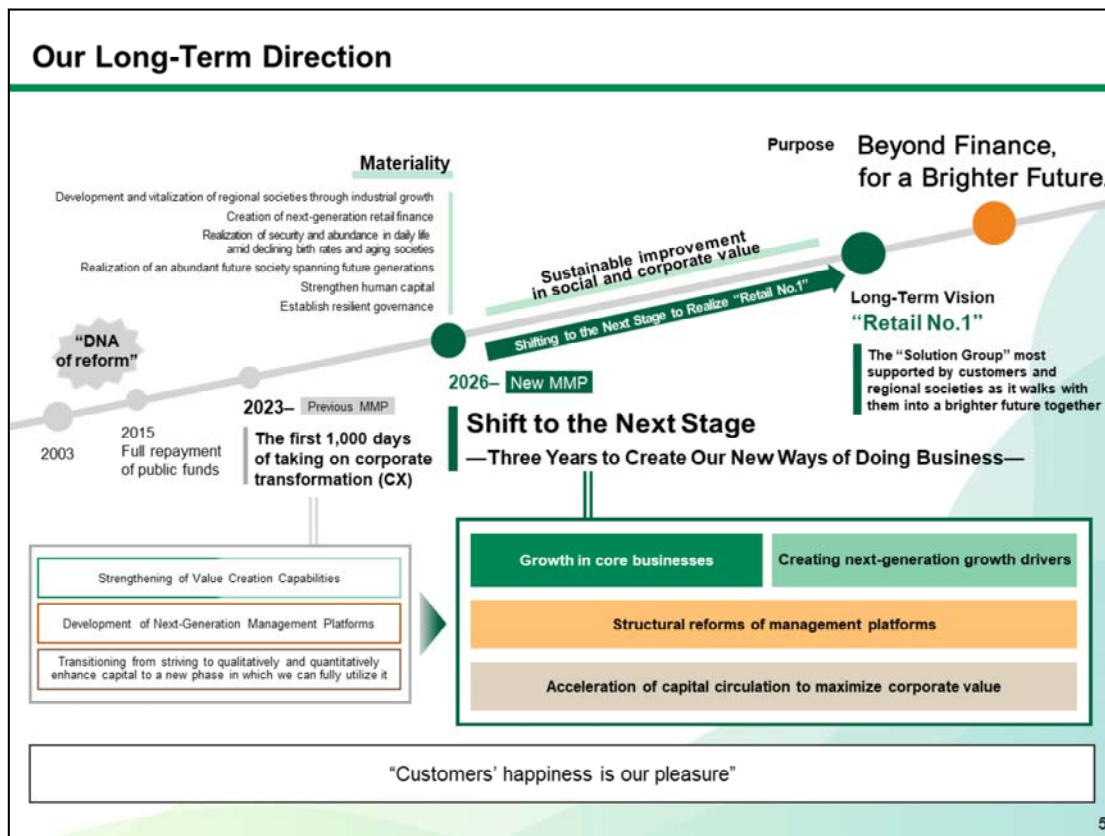
## Contents

<b>1</b>	<b>Toward achieving our Purpose “Beyond Finance, for a Brighter Future.” and Long-Term Vision “Retail No. 1” ....</b>	<b>P4</b>
<b>2</b>	<b>The Medium-Term Management Plan</b>	
	1: Growth in core businesses .....	P11
	2: Creating next-generation growth drivers .....	P24
	3: Structural reforms of management platforms .....	P30
	4: Acceleration of capital circulation to maximize corporate value ....	P35
<b>3</b>	<b>ESG-related initiatives that support sustainable improvement in corporate value .....</b>	<b>P41</b>

- Please refer to page 5.

# 1

**Toward achieving our Purpose “Beyond Finance,  
for a Brighter Future.” and Long-Term Vision “Retail No. 1”**



- This is the model that Resona Group aims to achieve in the long term.
- Top right, beyond finance for a brighter future.
- This purpose is the origin and the ultimate goal of everything we do.
- In addition to that, we have a long-term vision to become retail number one.
- On the left, the previous MMP was positioned as the first 1,000 days of taking on corporate transformation, marking the major shift from recovery to new growth.
- Resona Group has changed significantly over the last 3 years.
- Building on this momentum of transformation, we are now launching shift to the next stage, 3 years to create our new ways of doing business with the goal of becoming a front runner in next generation retail finance.
- Please turn to page 7.

# 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

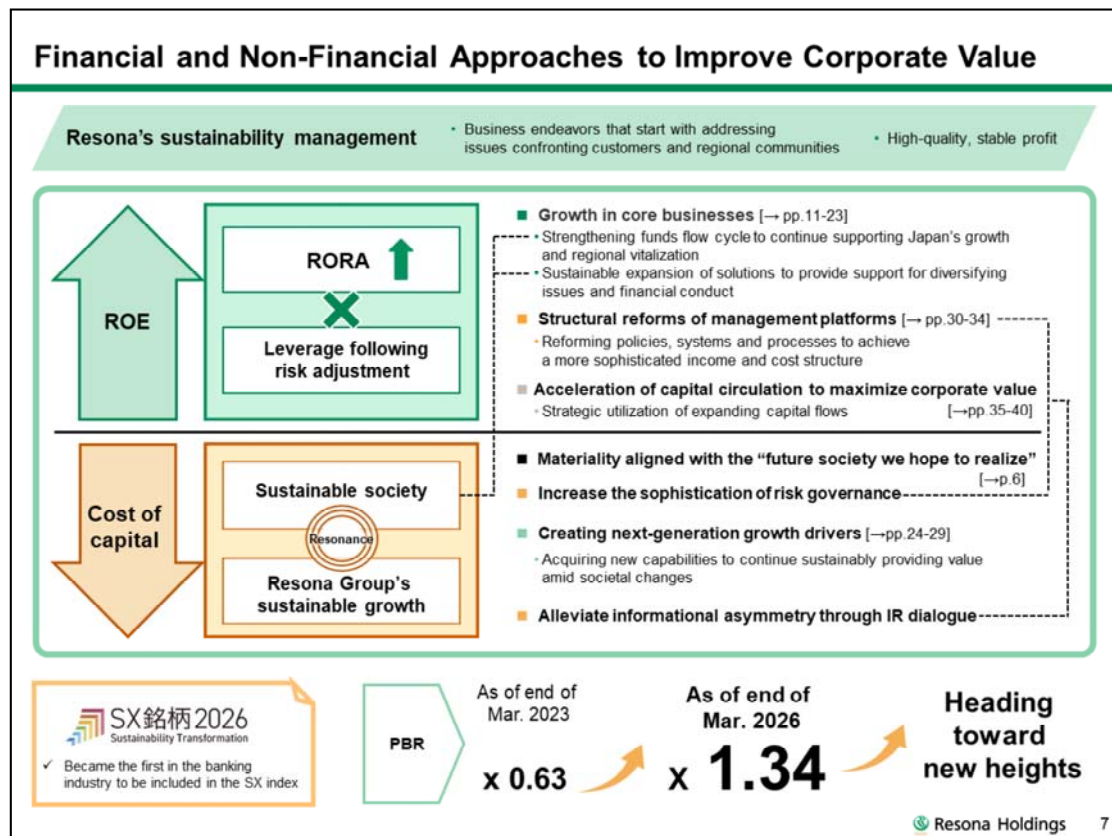
Realization of an abundant future society spanning future generations

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

Strengthen human capital

Establish resilient governance

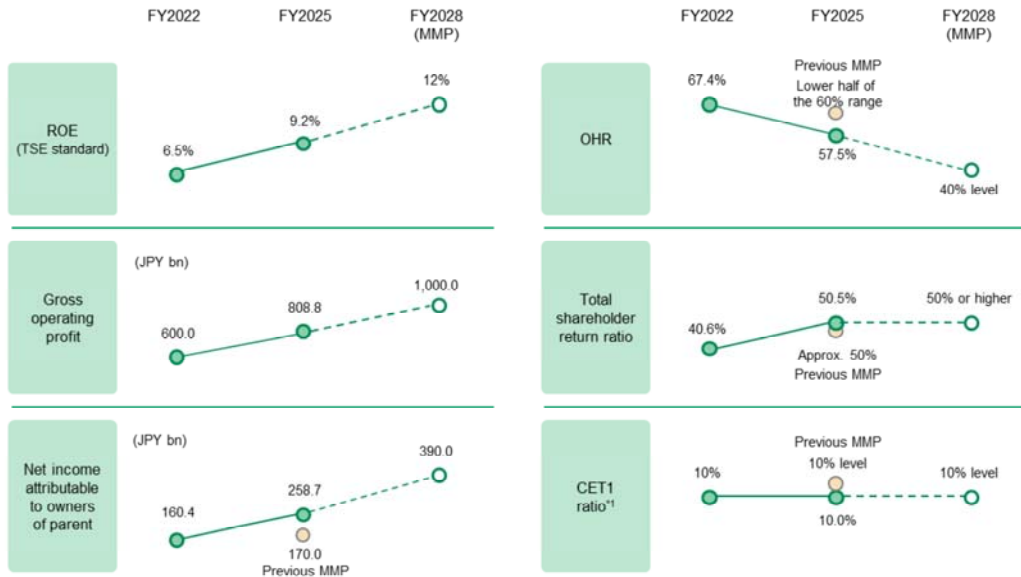
# Financial and Non-Financial Approaches to Improve Corporate Value



- Just one point here, on the left bottom, our group was included in the SX Index yesterday, in 2026.
- This is the first in the banking industry.
- This recognition reflects our strategy to enhance corporate value to become retail number one, while strengthening our profitability and reforming cost structure at the same time with a focus on customer experience.
- Please move to page 11.

## 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.



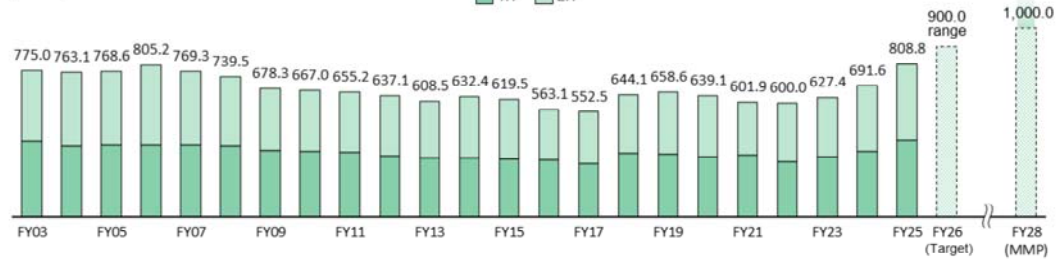
\*\*1. Based on the full enforcement of the finalized Basel 3 regulations under the international standard, excluding net unrealized gains on available-for-sale securities

## (Reference) Performance since the Establishment of Resona

### Gross operating profit

(JPY bn)

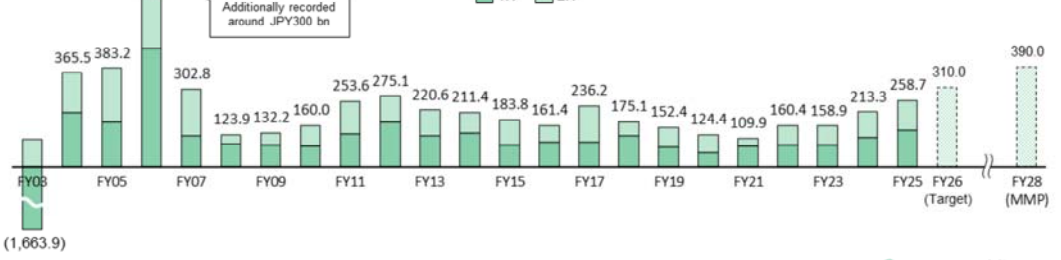
■ 1H ■ 2H



### Net income attributable to owners of parent

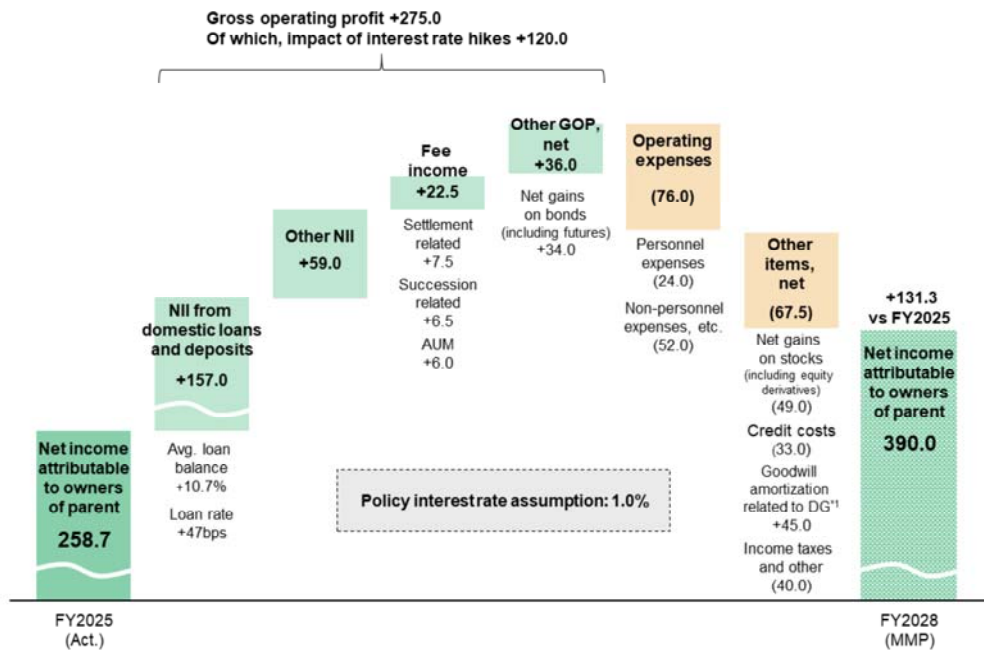
(JPY bn)

■ 1H ■ 2H



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

(JPY bn, Changes are approximate figures)



\*1. Digital Garage

## The Medium-Term Management Plan

# 2-1

### Growth in core businesses

**Strengthening funds flow cycle** to continue supporting Japan's growth and regional vitalization

*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

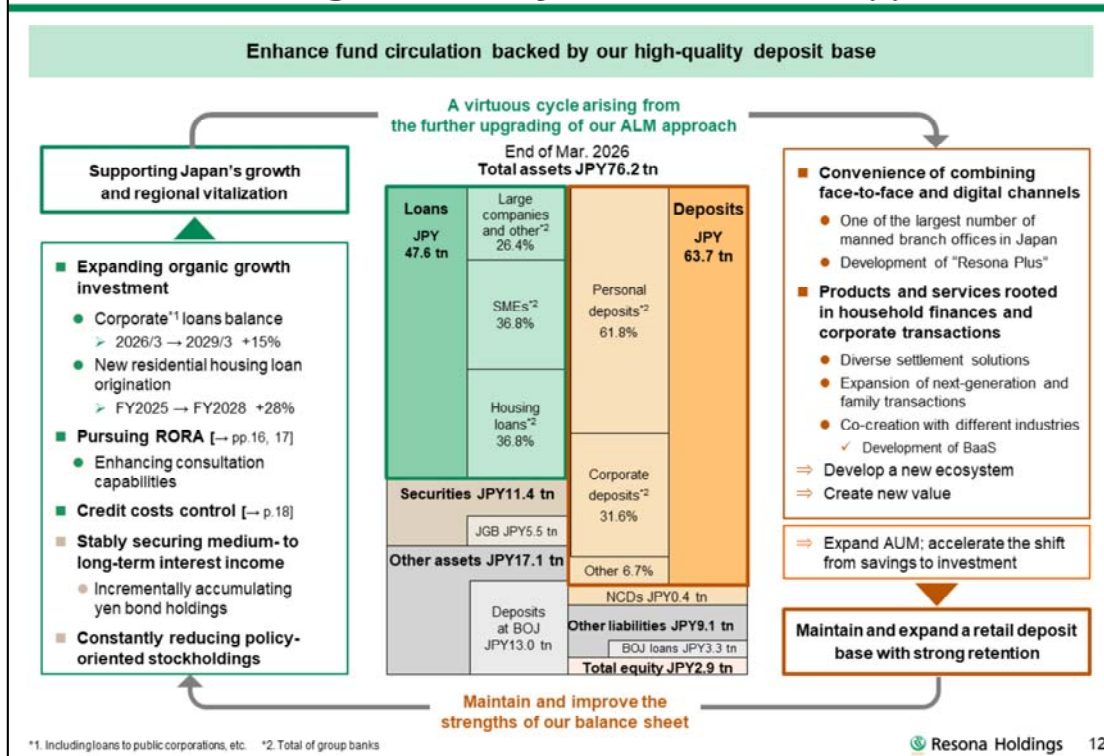
**Sustainable expansion of solutions** to provide support for diversifying issues and financial conduct

*Our New Ways of Doing Business*

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

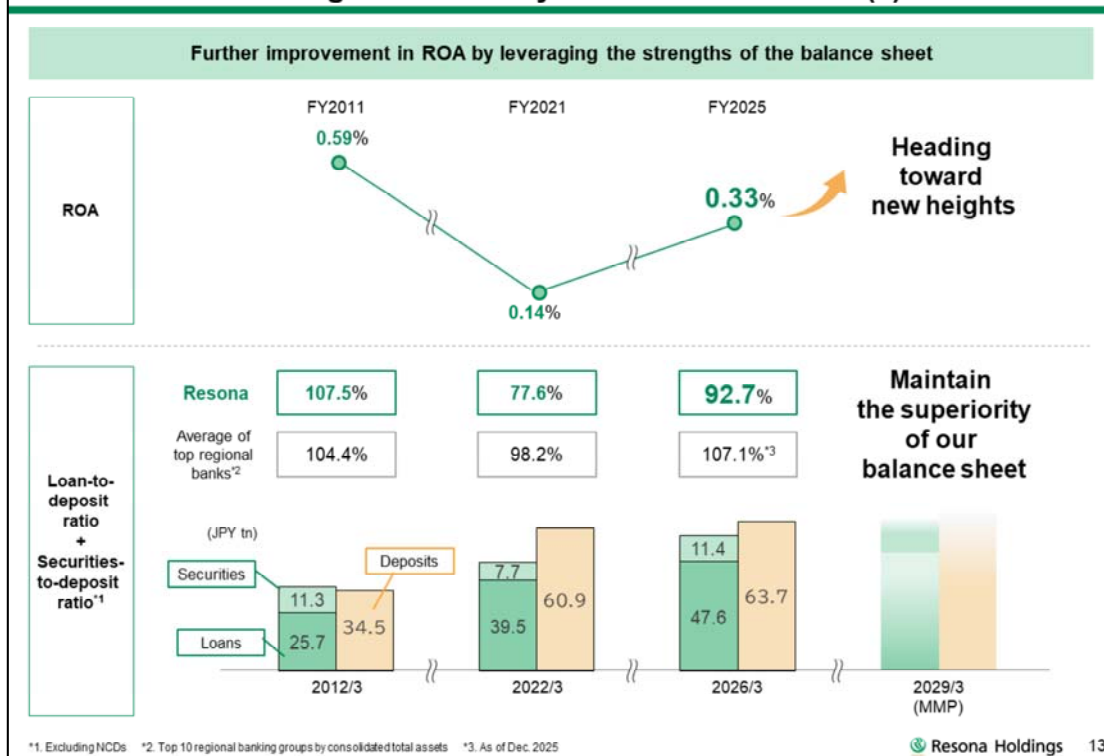
- I will be explaining the specific activities in the new MMP.

# Balance Sheet Management Focused on Realizing a Virtuous Cycle of Value Creation (1)



- First is the growth of our core businesses.
- We will leverage the strength of our high quality balance sheet that we developed over time, mainly around our retail business.
- We will maintain low beta as much as possible and enjoy upsides of the net interest income.

## Balance Sheet Management Focused on Realizing a Virtuous Cycle of Value Creation (2)

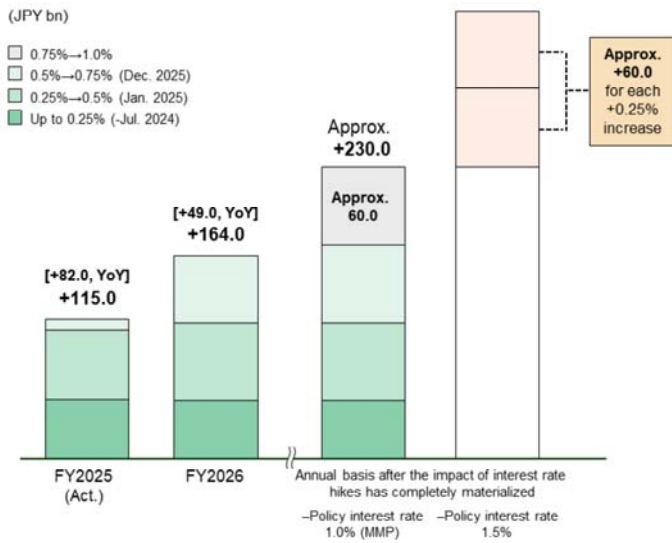


- As you see at the bottom, amid unprecedented monetary easing, the loan to deposit ratio and security to deposit ratio, which fell to 77% in March 2022, has recently recovered to 92%.
- And ROA shown at the top has also reversed significantly.
- On the other hand, we believe the world with interest rate has already moved into phase two.
- To maintain and expand the strength of our core balance sheet through qualitative improvements and enhancements to our ALM, we will implement a variety of measures on both the asset management and funding side towards the next generation.

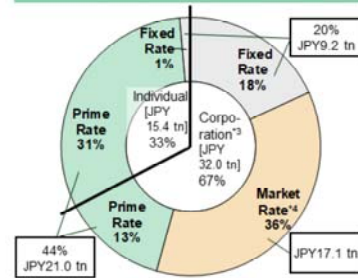
## Possible Impact on Earnings while JPY Interest Rate Hikes (provisional calculation)

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

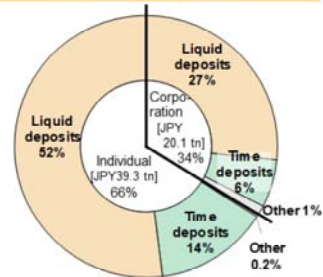
[Amount increase in gross operating profit due to policy interest rate hike (vs FY23)<sup>1)</sup>



Composition of loan portfolio<sup>2)</sup>



Composition of deposits<sup>2,5)</sup>



<sup>1)</sup> Assumption: Balance sheet unchanged (calculated based on the balance sheet prior to each rate hike)  
 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 and ordinary deposits, deposits at the BOJ and others <sup>2)</sup> Total of group banks <sup>3)</sup> Including apartment loans  
<sup>4)</sup> Market rate-linked loans include the fixed-rate (spread) loans maturing in less than one year <sup>5)</sup> Domestic individual deposits + Domestic corporate deposits

Resona Holdings 14

- This is a simulation of the impact on our profitability in case of interest rate hike.
- For a while, our net interest income is expected to grow shift 60 billion for every 0.25% interest rate hike.

# Maintain and Expand a Retail Deposit Base with Strong Retention

Overwhelming convenience ⇒ High switching costs

Number of App DLs

**10.37 million**



**Digital Channels**  
Convenient, budget-friendly solutions available at any time, from anywhere

**Face-to-Face**  
Deliver added value that can be offered only via face-to-face channels

One of the largest number of manned branch offices in Japan

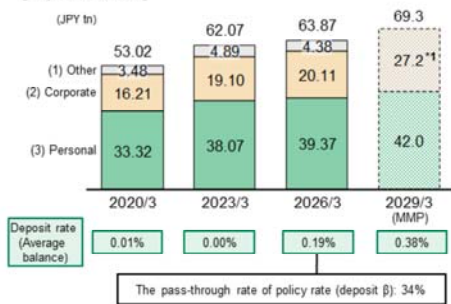
**832**



**Collaborate with excellent partners outside the Group to develop a new ecosystem**

- ◆ WESTER Mirai Bank (tentative) ⇒ A model for BaaS and settlement business that supports the circulation of value within local communities
- ◆ Resona Plus ⇒ Models for co-creation based on the individual consumers' perspective
- ◆ DG Bank (tentative) ⇒ New banking experience afforded by the utilization of AI and other technologies

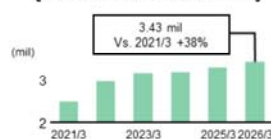
**[Deposit balance]**



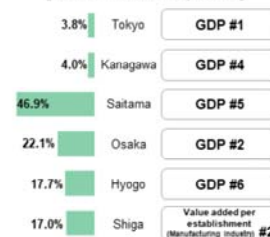
**[Funds transferred to inheritor accounts<sup>\*2</sup>]**



**[Number of debit cards issued]**



**[Market share of deposits<sup>\*3</sup>]**



**[Number of companies naming the Resona Group as their main bank<sup>\*4</sup>]**

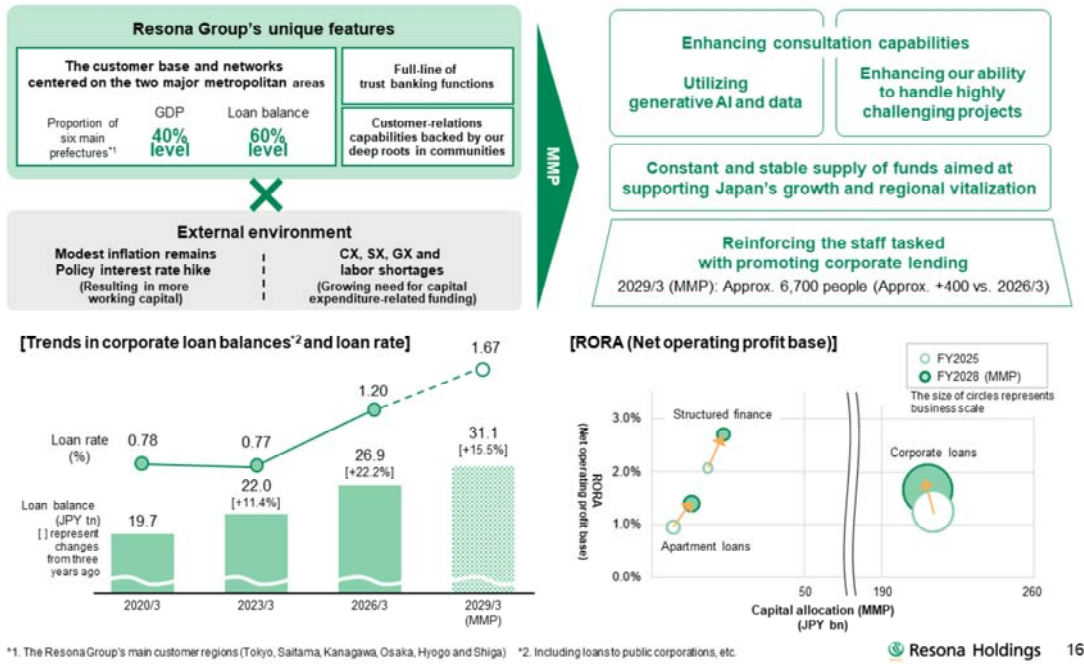
**Ranked 3rd / 69 thousand**

<sup>\*1</sup> Including public corporations, etc. <sup>\*2</sup> RB + SR + KMB  
<sup>\*3</sup> Total of group banks, market share based on "Deposits, and loans and bills discounted by prefecture (domestically licensed banks)" of the BOJ  
<sup>\*4</sup> Total of group banks, TEIKOKU DATABANK (2025)

- This shows deposit, which is the core of indirect financing.
- The value of deposit base is increasing further while the world with interest rate is penetrating.
- Left bottom shows the deposit balance since the end of March 2020.
- While leveraging our strong balance sheet, we are maintaining a growth trend for both corporate and personal customers without placing an excessive burden on our procurement cost.
- Since the end of negative interest rate, the beta, the pass-through rate or policy rate has been around 34%.
- It remains within the initially expected 40% range.
- We believe that the key to attracting loyal deposits lies in deep connections with households and business networks.
- The data in the lower right corner illustrates the strength of Resona Group's deposit base.
- There's also a chart showing the trend of funds transferred to inheritor accounts along with our deposit market share in the Tokyo and Kansai regions which form the core of our businesses.
- The inflow of funds from regional areas are continuing driven by factors such as inheritance.
- Number of debit card issues that lead to personal accounts becoming the main accounts and having strong link with the group's app has reached 3.43 million.
- Number of companies naming us as their main bank is 69,000 and we are ranked third, which is higher than some mega banks.
- However, from a macro perspective, there will be various stresses on deposit.
- We aim to remain the financial group of choice by enhancing customer touch points through the integration of the physical and digital worlds and by creating attractive services and innovative systems through our ecosystem.

# Corporate Loans

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

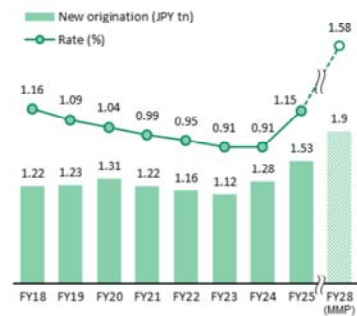


- Moving on to asset management, our first corporate loans.
- Building on our established presence in the two major metropolitan areas, we are expanding our capabilities to handle complex cases by enhancing our consulting expertise in addition to leveraging our traditional strength such as a full range of trust services and strong client relationships.
- Furthermore, with a backdrop of mild inflation and rising working capital needs and amid ongoing structural changes such as capital investment for growth, business restructuring and succession planning and CX and DX initiatives, we are expanding our portfolio of high quality loans to respond to a variety of business challenges.
- As you see at the left bottom, our corporate loan balance increased significantly by 22% in the 3 years of the previous MMP.
- We expect to achieve more than 15% growth in the 3 years of the new MMP.
- Loan rate that improved 43 basis point in the previous MMP is expected to increase another 47 bps in the next 3 years based on 1% policy rate assumption.
- Right bottom shows RORA and we will continue to focus on the quality of loans.

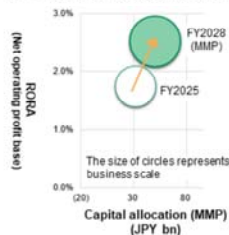
# Housing Loan Business

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

[Trends of housing loan rate and new origination\*1]



[RORA (Net operating profit base)]



**Balance of housing loans**  
No. 1 in Japan (Sep. 30, 2025)

**RORA**

<b>Net Income</b>	<b>Upsides of interest rate hikes</b>	Proportion of balance with variable interest rate: 96% Rate: FY22 0.95% → FY25 1.15% → FY28 1.58% (MMP)
	<b>Competitive edge of our products and services</b>	<ul style="list-style-type: none"> <li>Web-based, end-to-end procedures<sup>2</sup> for loans, ranging from application to the process of extension</li> <li>Product design that precisely accommodates customer needs                             <ul style="list-style-type: none"> <li>-Home relocation plans</li> <li>-A diverse lineup of group creditlife insurance products</li> </ul> </li> </ul>
	<b>Multifaceted transactions originating from housing loans</b>	Average # of products in transaction → Approx. 1.6 times <sup>3</sup> that of no housing loan customer
	<b>Cost competitiveness and room for further cost reductions</b>	<ul style="list-style-type: none"> <li>Economies of scale</li> <li>Leaving room for improvement via structural reforms and the streamlining of clerical work</li> </ul>

<b>RWA</b>	<b>High quality assets with low risk weight (RW)</b>	<ul style="list-style-type: none"> <li>RW 12.31%<sup>4</sup></li> <li>Long-term, secured loans</li> </ul>
	<b>Resilience against interest rate hikes</b>	<ul style="list-style-type: none"> <li>The final subrogation payment ratio<sup>5</sup> (0.01)%</li> <li>Substantial stress to screening interest rates</li> </ul>

■ Consistent, long-term transactions originating from housing loan borrowers will help secure stable deposits with strong retention

\*1 Total of group banks \*2 RB, SR \*3 Comparison with potential II and III (as of Mar. 31, 2026, RB+SR+KMB) \*4 HD consolidated as of Sep. 30, 2025, non-default \*5 FY25, housing loans guarantee subsidiaries' subrogation ratio x (1-collection after subrogation), residential housing loans + apartment loans

- Next, I will talk about personal housing loans.
- Left top shows the trend of housing loan rate and new origination.
- With the change in interest rate, environment and competition, new origination is increasing significantly due to differentiated products and new services.
- A very high proportion of our housing loans have variable interest rates and while yield improvements are occurring with a lag, we expect yields to improve by about 43 basis points over the next 3 years.
- As noted on the right, housing loans which serve as the foundation for long-term relationships with individual customers are extremely high quality loan assets.
- Relatively, housing loans are portfolio with high RORA level, but we expect further improvement.
- Please move on to page 19.

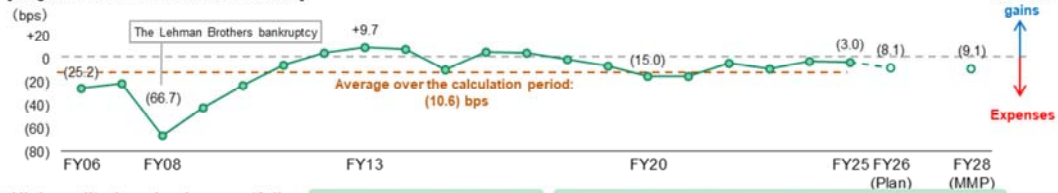
# Credit Costs Control

## Dispersed credit portfolio

⇒ Anticipate that a certain degree of risk control is feasible even when interest rates rise

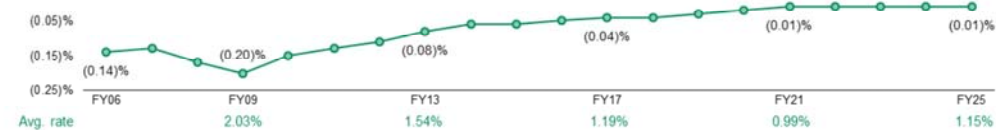
- Average ratio of credit costs recorded over the long term (including during the aftermath of the Lehman Brothers bankruptcy) is (10.6) bps. Risk resilience among SMEs is on an improvement track.

[Long-term trend in the ratio of credit costs<sup>1)</sup>]

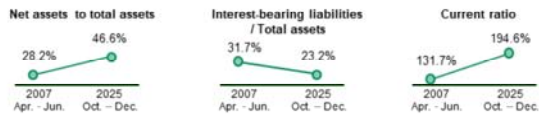


- High-quality housing loan portfolio Long-term loans backed by collateral Stringent screening model → Substantial stress to screening interest rates

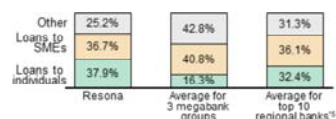
[Trends in the net loss ratio of housing loans<sup>2)</sup>]



< Stability ratios of SMEs<sup>3)</sup> >



< Loan portfolio<sup>4)</sup> >



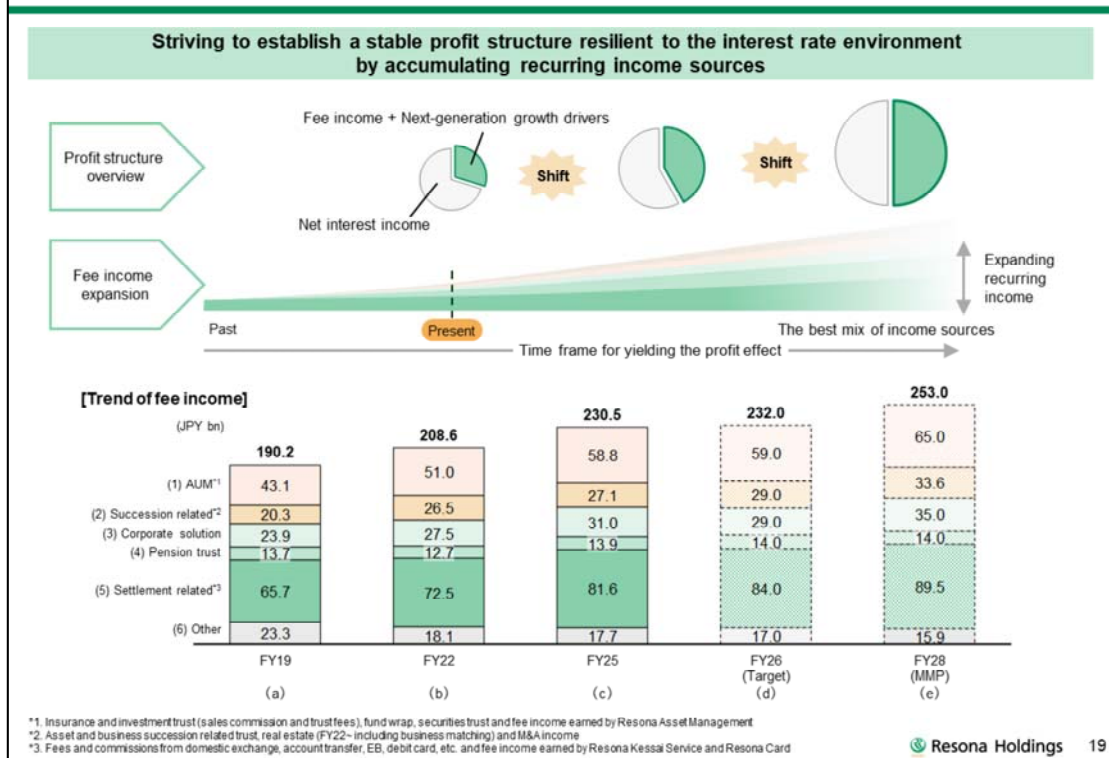
<sup>1)</sup> Credit costs / (Loans and bills discounted + acceptances and guarantees), (Simple average of the balances at the beginning and end of the term), HD consolidated basis

<sup>2)</sup> Housing loans guarantee subsidiaries' subrogation ratio x (1-collection after subrogation), residential housing loans = apartment loans

<sup>3)</sup> Financial Statements Statistics of Corporation (4 quarters moving average), Capital: 10 to less than 100 million yen

<sup>4)</sup> Resona: as of Mar. 31, 2026; Others: as of Mar. 31, 2025, based on each company's financial statements <sup>5)</sup> Top 10 regional banking groups by consolidated total assets

## Enhancement of Solutions aimed at Helping Resolve Issues via Co-Creation with External Partners and Other Measures



- Now, I will talk about fee business.
- The top shows our image to enhance our fee income over the medium to long-term where different types of fee income builds on top of each other.
- We are starting to feel that we are getting closer to this image in both B2B and B2C.
- The pie chart shows the image of our profit structure.
- Currently, approximately 70% is from net interest income, however, over the mid-to-long-term, we aim to transition to a next generation profit structure that is less impacted by interest rates by expanding the scale of our income, strengthening a recurring fee-based income and securing new growth drivers.
- The bottom chart shows the trend of consolidated fee income.
- It has been marking a record high for five consecutive periods until last year.
- We will maintain this trend and aim to achieve JPY250 billion in the final year of the new MMP.
- We have attached slides related to each businesses after page 20, so please refer to them later.
- Please turn to page 24.

# Succession Business

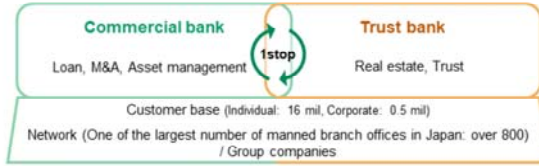
Provision of assistance assuring the smooth succession of businesses and assets in order to support Japan's sustainable economic growth

[Number of SME owners<sup>\*1</sup>]

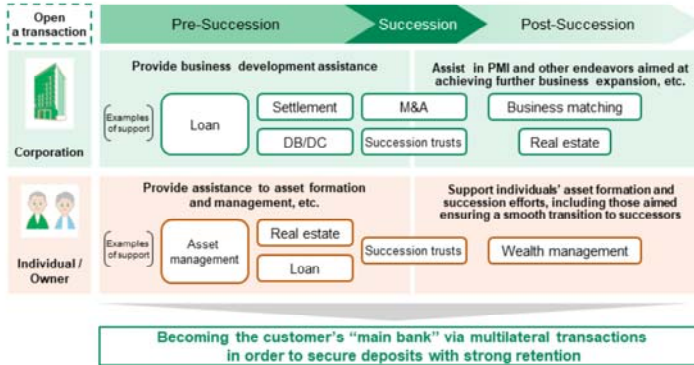
SME owners  
Approx. 3.81 million  
  
Of which, over 70 years old  
Approx. 2.45 million

[Balance of household financial assets<sup>\*2</sup>]

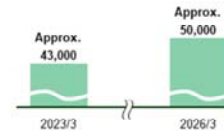
70s or older  
JPY648 tn (Approx. 30%)  
  
60s + 70s or older  
JPY1,257 tn (Approx. 60%)



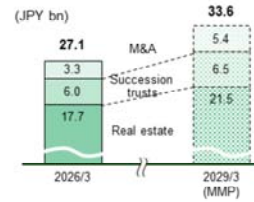
■ Providing medium- to long-term assistance that transcends the conventional scope of succession and acting as customers' "running partner"



[Number of succession trusts<sup>\*3</sup>]



[Succession related income<sup>\*4</sup>]



\*1. The Comprehensive Package of Measures for Supporting SMEs in Business Succession to Third Parties formulated by the Small and Medium Enterprise Agency

\*2. "Macroeconomic Analysis Report," Dai-ichi Life Research Institute Inc., August 2025

\*3. Total of group banks \*4. M&A, asset and business succession related trust and real estate (including business matching)

# Cashless and DX Solution Business

Securing new customer contact points and delivering new value via co-creation with external partners

Many business corporations are confronting settlement-related issues

Deliver diverse solutions designed to meet customer needs associated with household finances and corporate transactions

Delivering value based on the perspective of the individual consumer

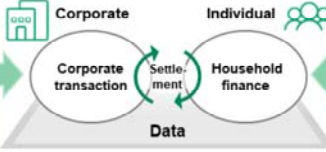
Enhancing digital-driven solutions  
⇒ Expanding our customer base and transactional volume

### Rollout of the Group App for Business

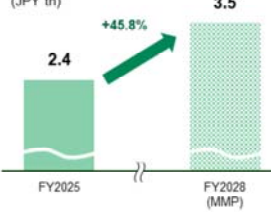
- ✓ Number of DLs: 2026/3 88 thousand (+35 thousand, YoY)
- ✓ Utilize know-how acquired via Group app operation (UI/UX, etc.)

### Multifaceted development of collaborative businesses involving DG

- ✓ The full launch of the DG Bank (tentative)<sup>\*1</sup> Project  
[Target concept]
  - New banking experience afforded by the use of AI and other technologies
  - Account opening procedure that is the fastest of its kind in the industry
  - The development of a new customer base via BaaS
- ✓ Co-development of next-generation settlement apps
- ✓ Strengthening of joint sales / Expansion of mutual dispatch of staff



### [Cashless payment transaction volume]



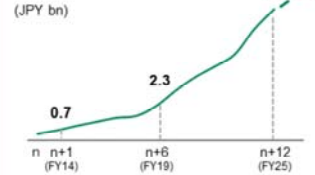
Evolution of Group apps  
⇒ Expand the volume of settlement transactions

### Development of "Resona Plus" (→p.28)

### Support for transition to cashless settlement via debit cards

- ✓ Number of debit cards issued 2026/3 3.43 mil (+4.0%, YoY)

### [Debit card income]



### Value co-creation with strategic partners

- ✓ Creating new products and functions
- ✓ Collaboration with DG and JCB to achieve the social implementation of settlement using stable coins

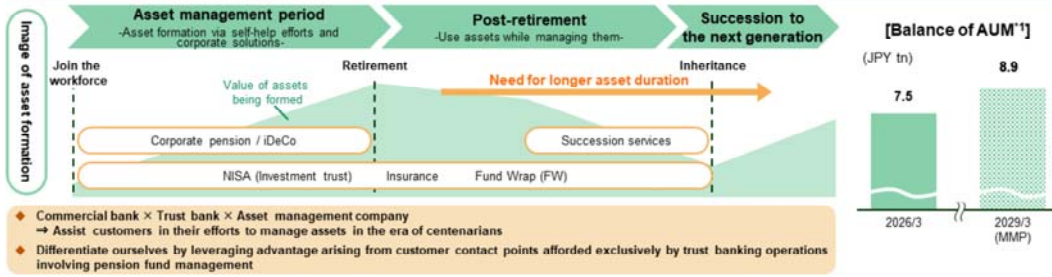
**Digital Garage**

**JCB**  
Uniquely Yours etc.

\*1. Aiming for the release of services by the end of FY2026

# AUM Business

## Enhancing our AUM business to maximize LTV



## Expanding recurring income via the use of a business model that provides customers with long-term asset building assistance even as we serve as their "running partner"

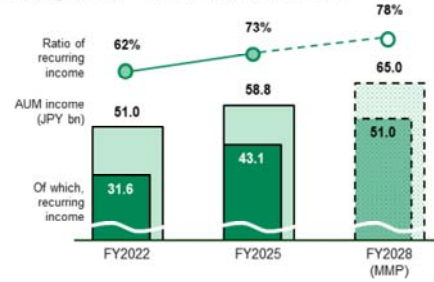
### ■ Developing optimal contact points with customers via our diverse channels

Face-to-face	Remote	Digital
Expand our network of consultation-focused branches	Strengthen our remote-branch structure	Provide follow-up services on a customer-by-customer basis via such means as apps

### ■ Enhance and promote asset management products designed to accommodate customer needs for long-term asset formation and dispersed investment vehicles

- FW income  
FY2025: JPY9.6 bn ⇒ FY2028 (MMP): JPY11.5 bn (+18.8%/ 3 years)
- # of individual users of funded investment trusts  
2026/3: 287 thousand ⇒ 2029/3 (MMP): 375 thousand (+30.4%/ 3 years)

### ■ Recurring income\*2 +JPY7.8 bn (FY2025—FY2028)



\*1. Balance of AUM for individuals \*2. AUM income excluding insurance and investment trust sales commissions

# International Business

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

Provide a wide range of consultations concerning overseas expansion, financing, etc.

Resona Group employees are stationed in 13 locations

■ Provide solutions via local subsidiaries

- Bank Resona Perdanía (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

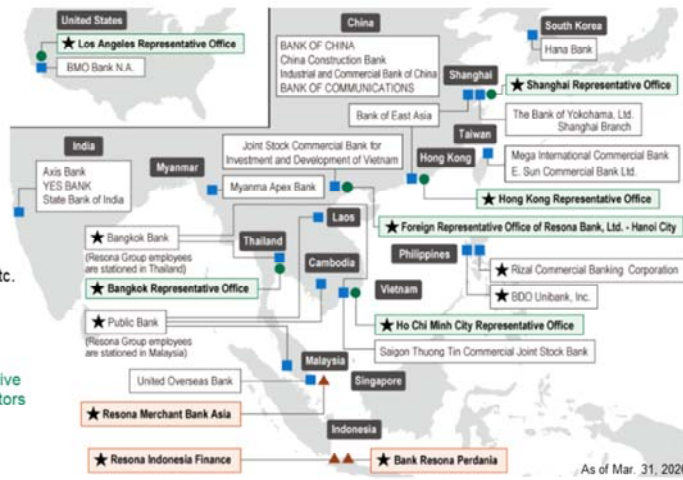
■ Extend support via representative offices and partner banks

- Provide information to customers in line with their needs in connection with local laws, regulations, tax systems, business customs, etc.
- Two representative offices were established in FY2025
  - Los Angeles, Hanoi

Considering establishing additional new representative offices in response to customer needs and other factors



A networking event for overseas customers (The Hanoi Representative Office)



● Overseas representative offices ▲ Resona Merchant Bank Asia  
 ■ Partner banks, etc. Bank Resona Perdanía  
 ★ Offices with Resona Group employees Resona Indonesia Finance

## The Medium-Term Management Plan

# 2-2

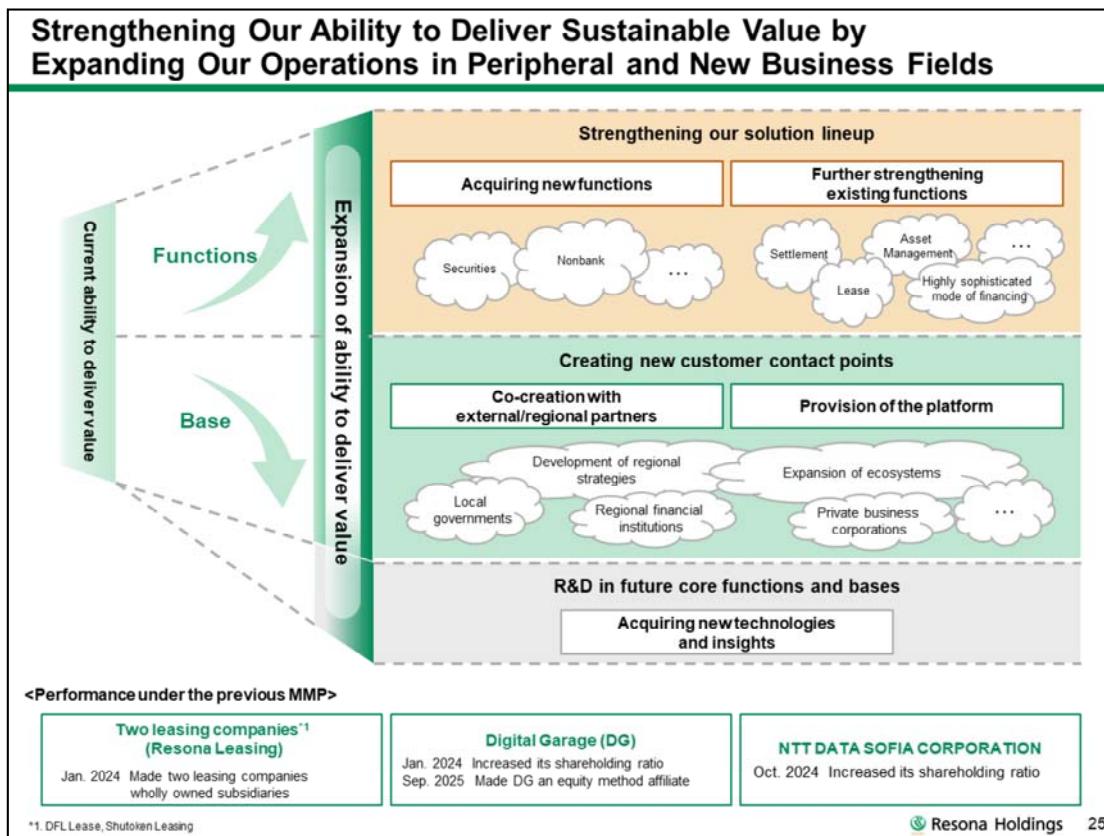
### Creating next-generation growth drivers

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

#### *Our New Ways of Doing Business*

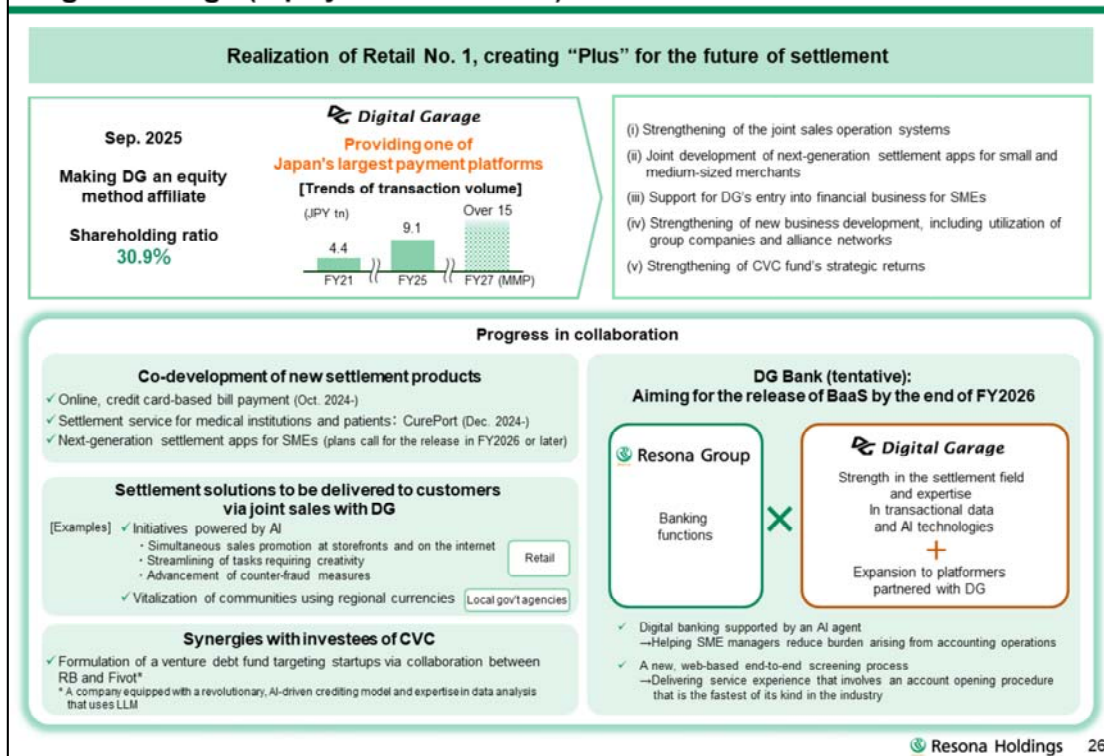
**Strengthening our ability to deliver sustainable value by expanding our operations in peripheral and new business fields**

- Regarding creating next generation growth drivers.

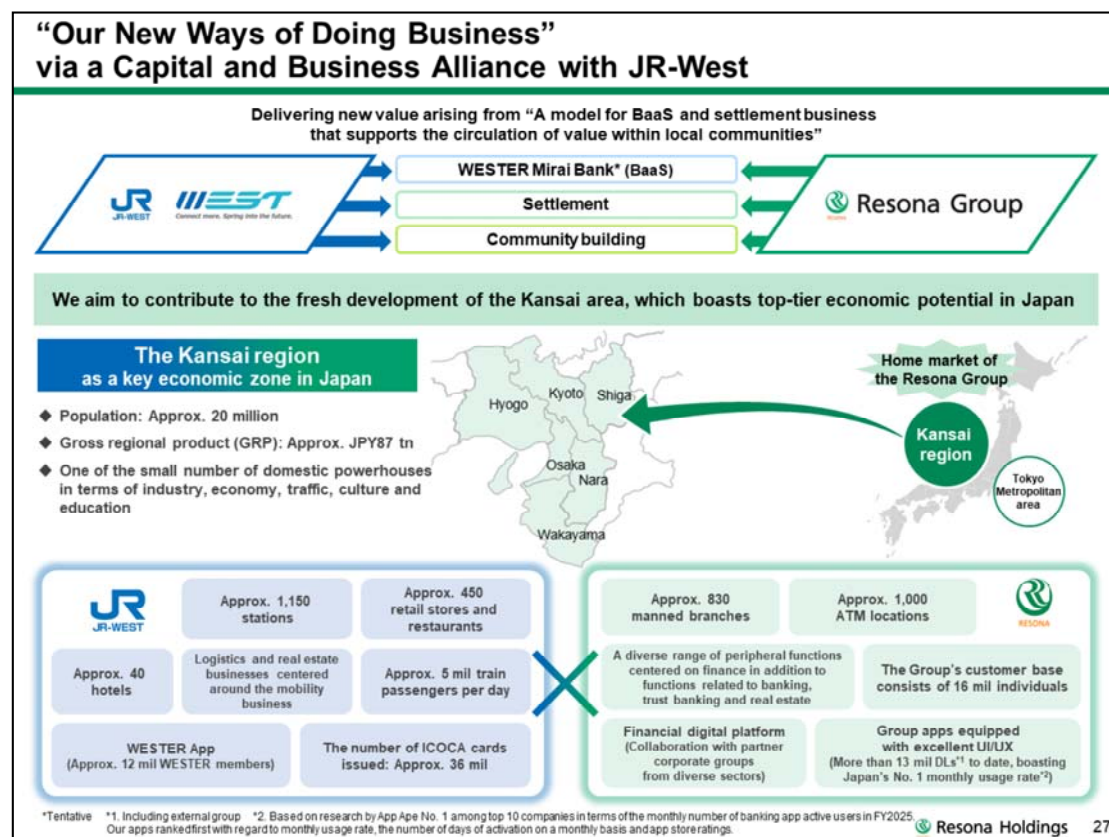


- Amid rapidly changing social and customer needs, we aim to acquire the functions, customer base and the capabilities required to maintain the financial group for the customer's choice.
- That lower section shows the inorganic investments during the previous MMP period.
- Creating next generation growth drivers is not necessarily limited to capital intensive initiatives.
- We will significantly expand inorganic investment down the road.
- As a part of a new ways of doing business beyond finance, we have already launched several initiatives.
- Please take a look at some of them.

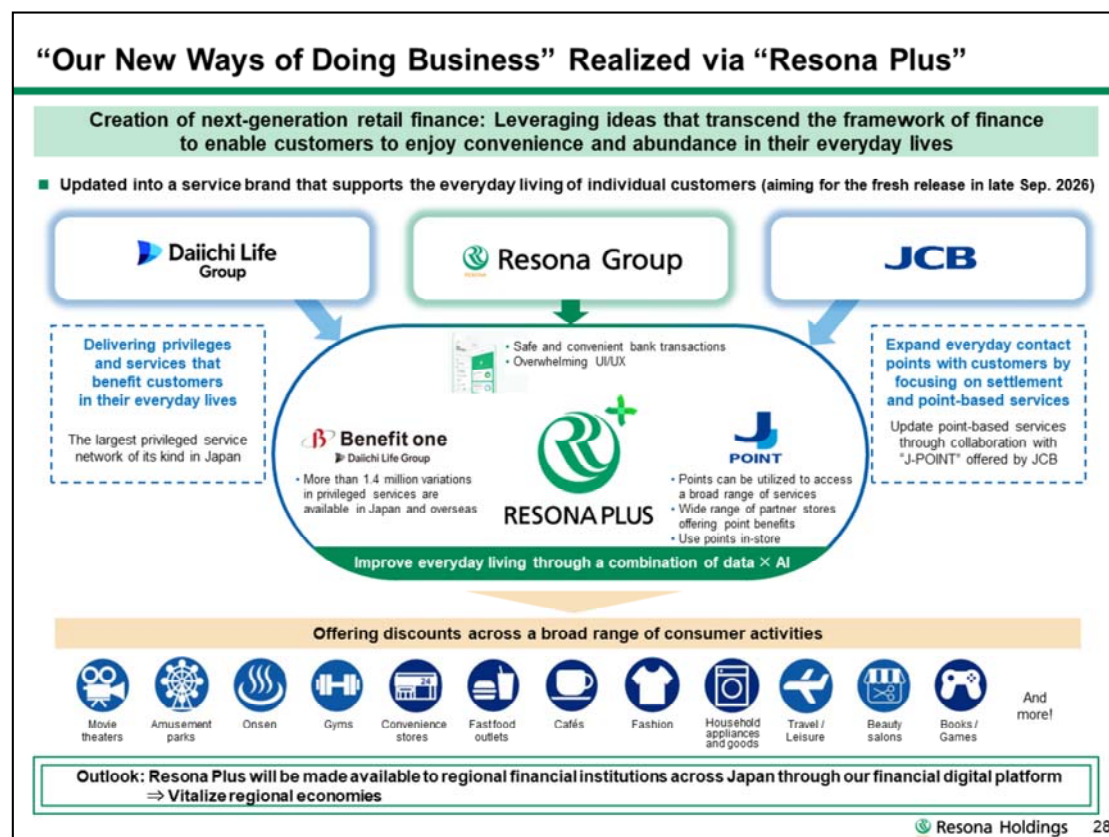
## “Our New Ways of Doing Business” Leveraging Collaboration with Digital Garage (Equity Method Affiliate)



- Our collaboration with Digital Garage, which has become an equity method affiliate, is one example of our new ways of doing business.
- As in the lower right, we released an update on DG Bank last week.
- As a part of BaaS, leveraging DG Garage strengths in the payment space and the combination of commercial flow data and AI, we will provide a new banking experience for SMEs.
- We will also roll out this functionality to platform providers such as the Tabelog service of the kakaku.com group with which Digital Garage has a partnership.

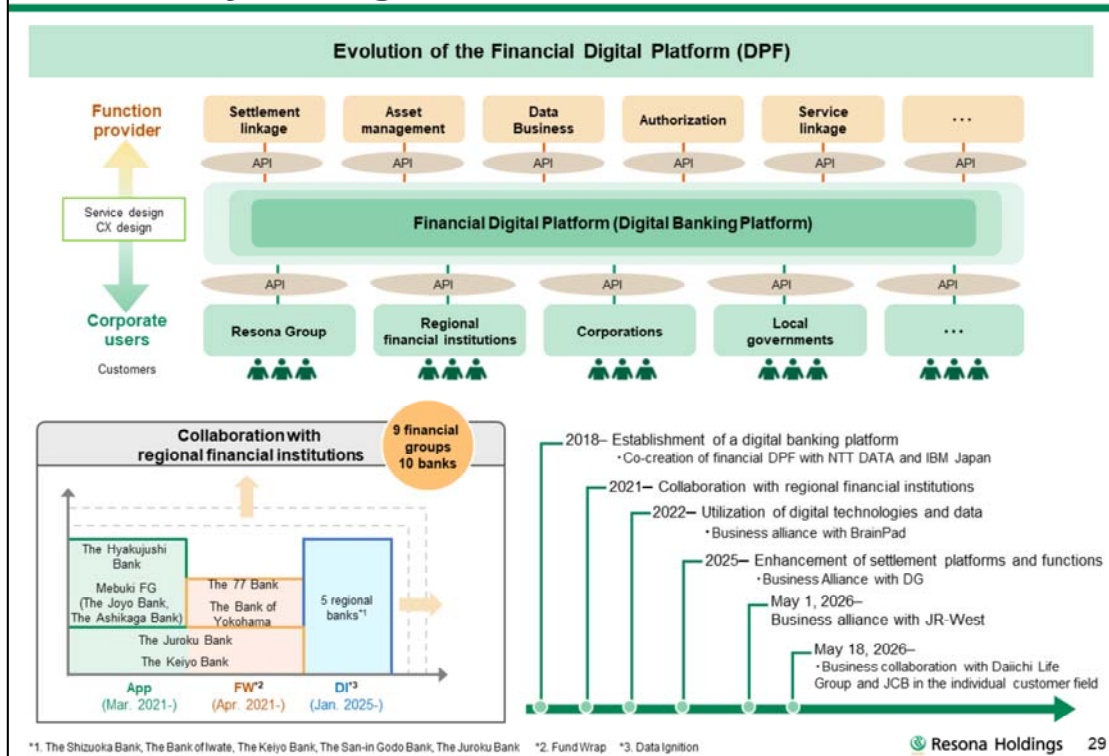


- This is another example of our new ways of doing business through the alliance with JR-West, which we announced on May 1st.
- It is part of our efforts to strengthen our new regional strategy.
- Centered on the Kansai region, an important mother market for the Resona Group, we aim to deliver new customer experiences and unprecedented options by integrating mobility, daily life, and finance.
- At present, our initiatives are built around three main pillars.
- The first is community-based BaaS functions.
- Specifically, we are establishing WESTER Mirai Bank, which brings together the financial services offered through Kansai Mirai Bank and the extensive customer base and attractive assets and content of the JR-West group.
- The second is the expansion of settlement functions.
- Assuming the setup of a joint venture, we will leverage the wider range of customer touchpoints, data, know-hows, and digital marketing capabilities of both companies to realize a new form of payments with excellent UI/UX, convenience, and benefits.
- The third is community building.
- By combining the rich assets, content, information, and development capabilities of both groups with financial functions, we will promote a new form of community development that makes our customers' lives richer.



- This is RESONA PLUS.
- A new consumer service announced yesterday through our partnership with Daiichi Life Group and JCB.
- This new consumer service is centered on the integration of finance and everyday life.
- It is a new ecosystem in which the three companies' extensive customer bases are integrated, the diverse expertise and know-how are connected, and the wider range of attractive content is delivered to customers through an exceptional UI/UX.
- We plan to launch the service in late September, 2026, and aim to further expand its offerings.
- And going forward, we intend to extend it to regional financial institutions through our financial digital platform, thereby spreading a chain of win-win relationships.

# A Virtuous Cycle Arising from Win-Win Relationships Helps Create “Our New Ways of Doing Business”



- These initiatives signal that the financial digital platform that we have been working upon is entering a new phase.
- Starting with the group-wide deployment of digital channels in 2018, and then rolling out to regional financial institutions in 2021, the platform is now utilized by nine group 10 banks.
- With a collaboration that goes beyond finance, it will evolve into a more attractive and competitive financial platform.

## The Medium-Term Management Plan

# 2-3

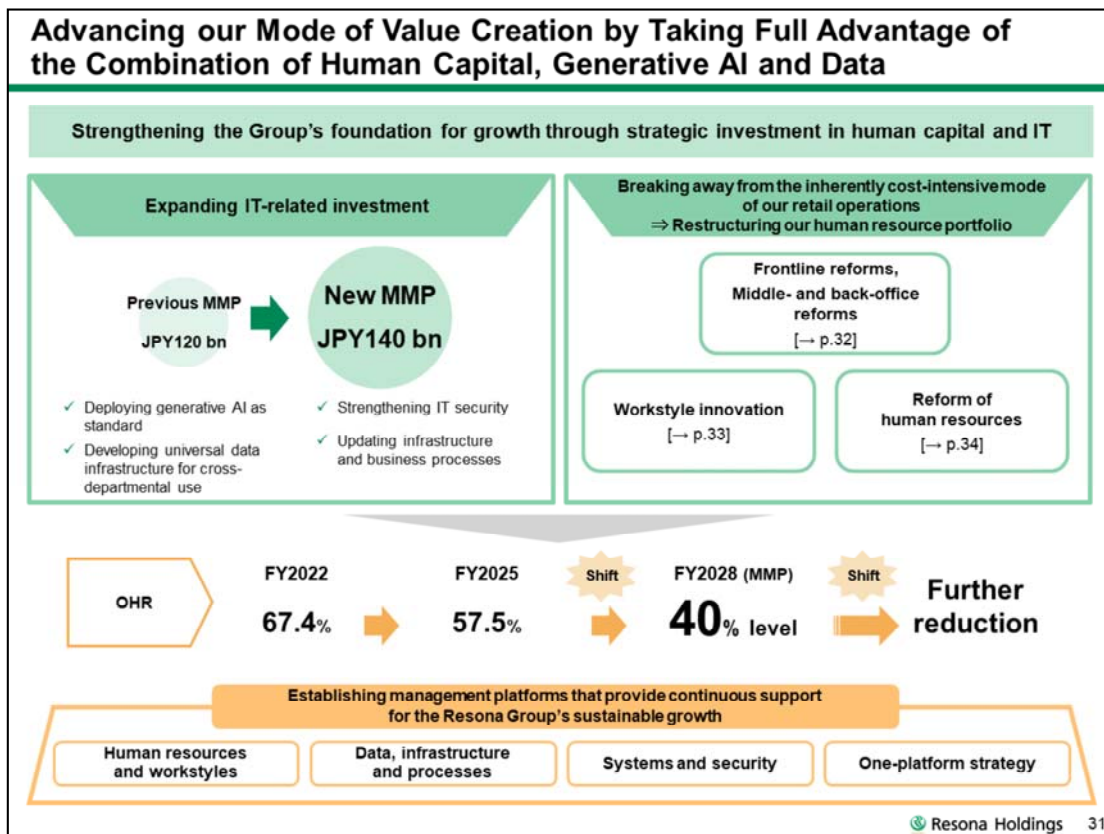
### Structural reforms of management platforms

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

#### *Our New Ways of Doing Business*

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

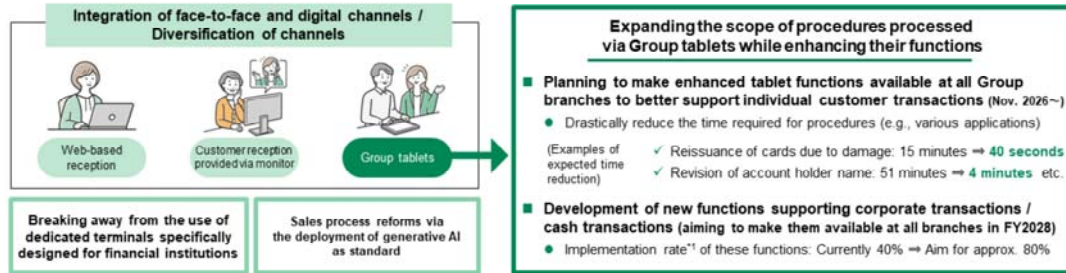
- From here, let us move on to structural reforms.



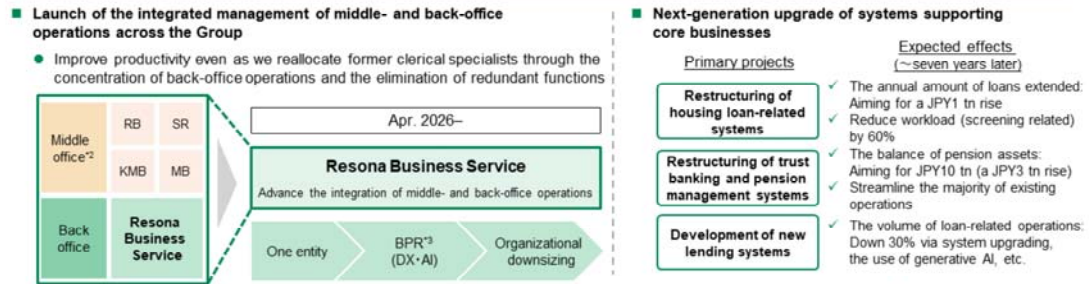
- Structural reforms mean eliminating mismatches in our thinking, systems, processes, and other mechanisms in order to support the enhancement of our earning power and the rethinking of how we earn.
- With human capital, generative AI, and data in combination as our core, we aim to enhance our value creation capabilities.
- In addition to improving OHR, we will transform customer experiences, deliver new value, and achieve a notable productivity improvement.
- We believe that the speed of reforms, including generative AI-driven initiatives across the front, middle, and back offices, as well as workstyle transformation, will determine our future competitiveness.
- Aiming to become one of Japan's top companies in AI utilization, we shall continue to tackle with these initiatives.
- Please turn to page 34.

# Frontline Reforms, Middle- and Back-Office Reforms

## Frontline reforms: Increase the time spent on customer communications



## Middle- and back-office reforms: Establish foundations supporting our “one-platform strategy”



<sup>\*1</sup> Ratio of bank-counter transactional procedures that can be completed via the use of Group tablets    <sup>\*2</sup> Operational Support Office    <sup>\*3</sup> Business Process Reengineering    Resona Holdings 32

# Workstyle Innovation

Increase the quality and speed of value creation via workstyle innovation utilizing AI, data, etc.

## Direction of workstyle innovation

➢ Enhancing Labor productivity and Worker friendliness

➢ Expand customer contact points / Enhance operational efficiency

➢ Increase top-line income + Improve the OHR  
➢ Reallocation of human resources to our fields of focus

### ■ Aiming to establish ourselves as Japan's leader in the utilization of AI

- Secure 1,500 individuals equipped with highly sophisticated expertise in AI (FY2030 target)
- Establish the AI CoE\*1
  - Develop AI agents for all departments by the end of FY2026
- Formulated the AI Policy\*2 (Jan. 2026)
- Utilize specialized AI (for the preparation of internal approval procedure documents, etc.)

### ■ To realize genuine data-driven management

- Established the Data Strategy Division (Apr. 2026)
  - Taking a comprehensive approach ranging from analysis to governance
  - Fully leveraging unique data assets possessed by banks
  - ✓ Drastically expanding the scope of what AI can do

Workstyle Innovation

↓  
Transitioning to innovation-oriented workstyles that enable each employee to create value

### ■ Strengthening and drastically updating our business infrastructure

- Co-creation with Microsoft Japan
  - Establishing AI as a standard tool for all employees
- Expanding the scope of operations assisted by Tableau



### ■ Advancing our mode of communications

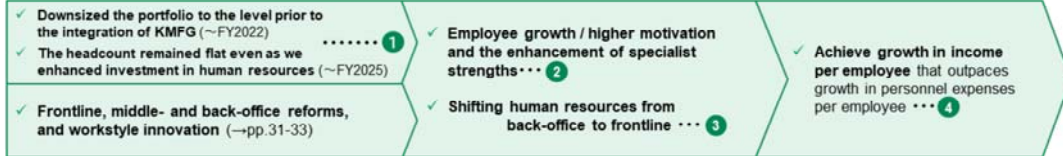
- Transitioning to working environments and operational styles that encourage active discussions



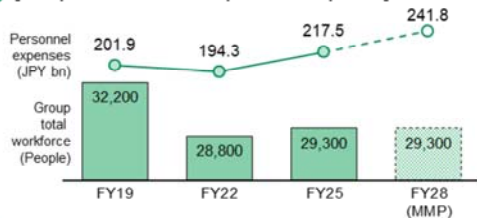
\*1. Center of Excellence \*2. [https://www.resona-r.co.jp/holdings/english/about/governance/ai\\_policy/](https://www.resona-r.co.jp/holdings/english/about/governance/ai_policy/)

# Reform of Human Resources

Striving to maximize corporate value via the enhancement of investment in human capital



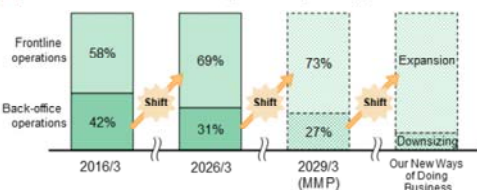
## 1 [Group total workforce and personnel expenses]



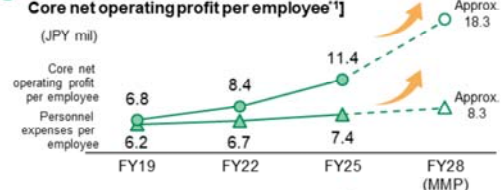
## 2 [Employee motivation]



## 3 [Trend in human resources portfolio (Vision)]



## 4 [Personnel expenses per employee / Core net operating profit per employee\*1]



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

- And here, let me provide some additional explanation regarding our human capital initiatives.
- On point one, the total number of group employees had already been streamlined back to the pre-KMFG integration level by the end of March, 2023, which served as the starting point of the previous midterm plan.
- During the previous plan, we leveraged the management resources secured through the streamlining process to expand our investment in human capital, including improvements in compensation, talent development programs, and recruitment.
- And then point two, through these initiatives, we also have confirmed that employees' sense of fulfillment and engagement has been improving.
- And point three shows the transition of our human capital portfolio.
- Through initiatives such as business process improvement, we have been shifting management resources that have longer remained fixed.
- And point four, in the near term, we will continue to raise labor costs per employee while uplifting revenue per head to outpace such cost increase.

## The Medium-Term Management Plan

# 2-4

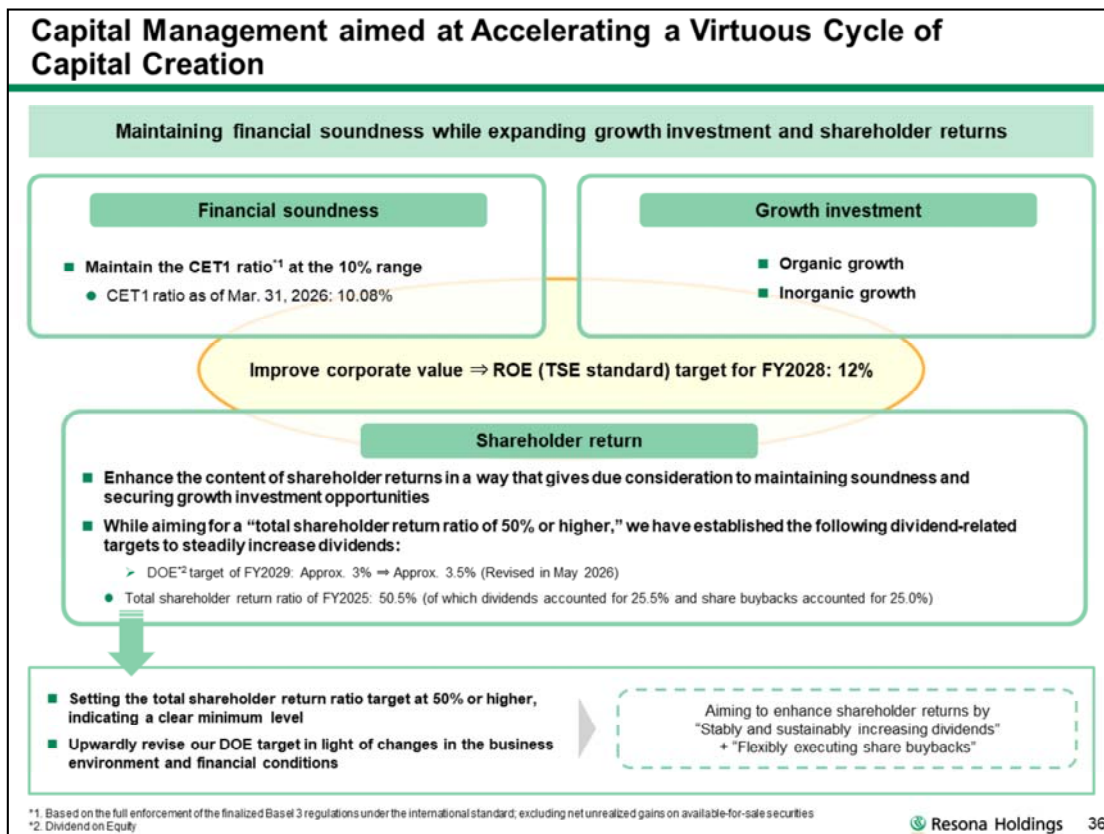
### Acceleration of capital circulation to maximize corporate value

Strategic utilization of expanding capital flows

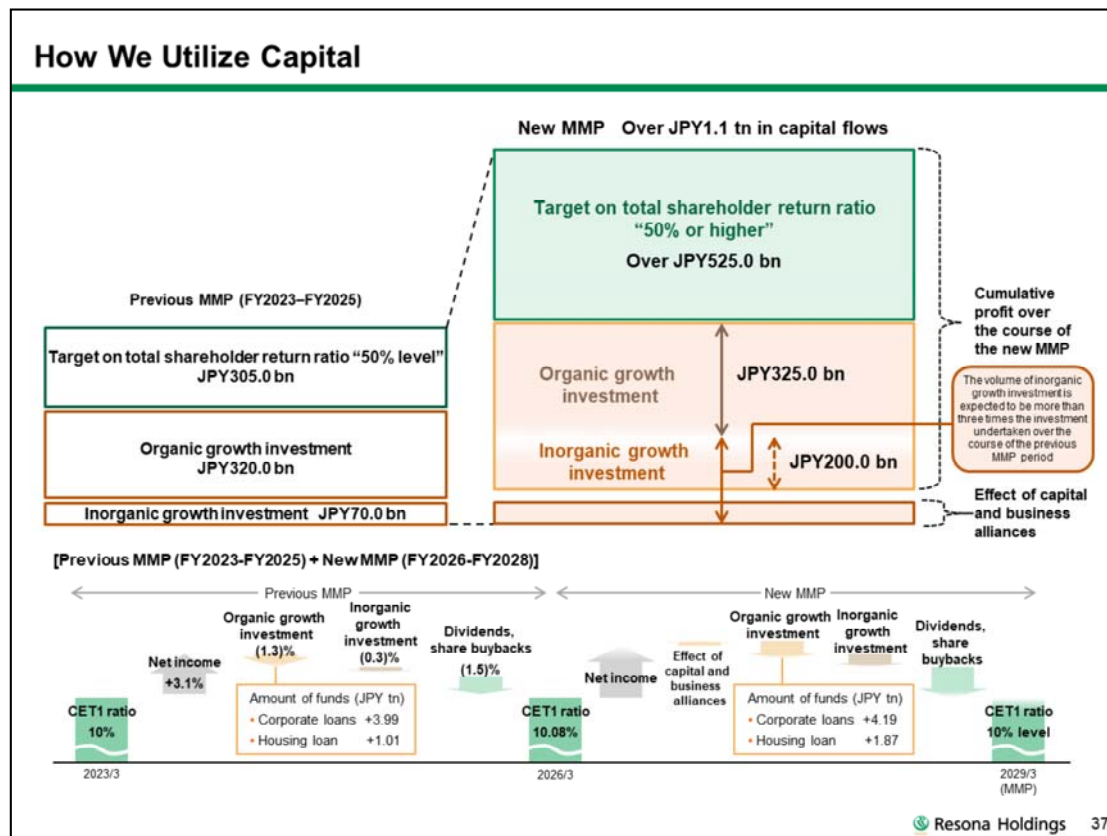
*Our New Ways of Doing Business*

Capital management aimed at accelerating a virtuous cycle of capital creation

- Lastly, let me talk about the acceleration of capital circulation.



- Our basic approach to capital management remains unchanged.
- However, we have made partial revisions to the shareholder return policy shown in the center of the chart.
- So let me begin from there.
- First, we have clarified the lower threshold for the total return ratio by setting it at 50% or higher.
- In addition, as we have raised our target ROE level under the new midterm plan, our DOE target for FY2029 is revised upward from the previous around 3% to around 3.5%.
- While setting a higher target, we continue to pursue stable and sustainable dividend hike.



- This page illustrates our capital allocation approach.
- Reflecting the expansion of capital flows, we will further drive capital deployment.
- The left-hand side shows the actual results during the previous MMP period and the right-hand side is the image for the new plan period.
- Under the new plan, we plan to allocate more than JPY1.1 trillion in capital flows as shown here.
- Although our approach to organic investment remains unchanged, we will substantially increase the actual amount allocated to inorganic investment and shareholder returns compared with the previous plan.

## Trends in Shareholder Returns

### Shareholder returns announced in May 2026

<FY2026>

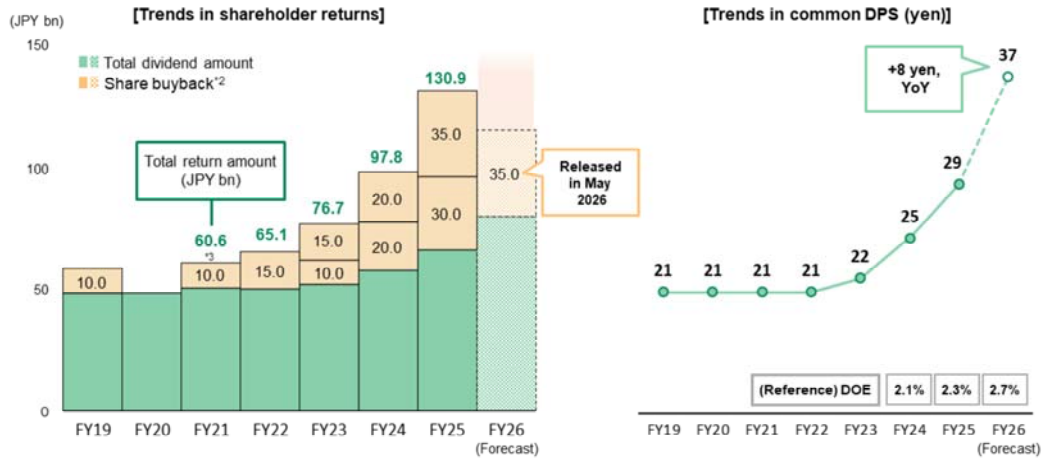
**DPS (forecast): 37 yen (annual), +8 yen, YoY** [FY2025: 29 yen → FY2026: 37 yen]

**Share buyback up to JPY35.0 bn** Total number of shares to be acquired: Up to 25,000,000 shares

(1.11% of the total number of ordinary shares issued<sup>\*1</sup>)

Acquisition cost: Up to JPY35.0 bn

Period of acquisition: May 13, 2026 – Aug. 7, 2026



<sup>\*1</sup> Excluding treasury shares <sup>\*2</sup> The amount of treasury stock acquisition is rounded to the nearest hundred million yen

<sup>\*3</sup> Implemented share buyback (JPY40.9 bn, 88 mil. shares) to neutralize dilutive effect on EPS from making KMFG a wholly owned subsidiary of HD from May to June 2021

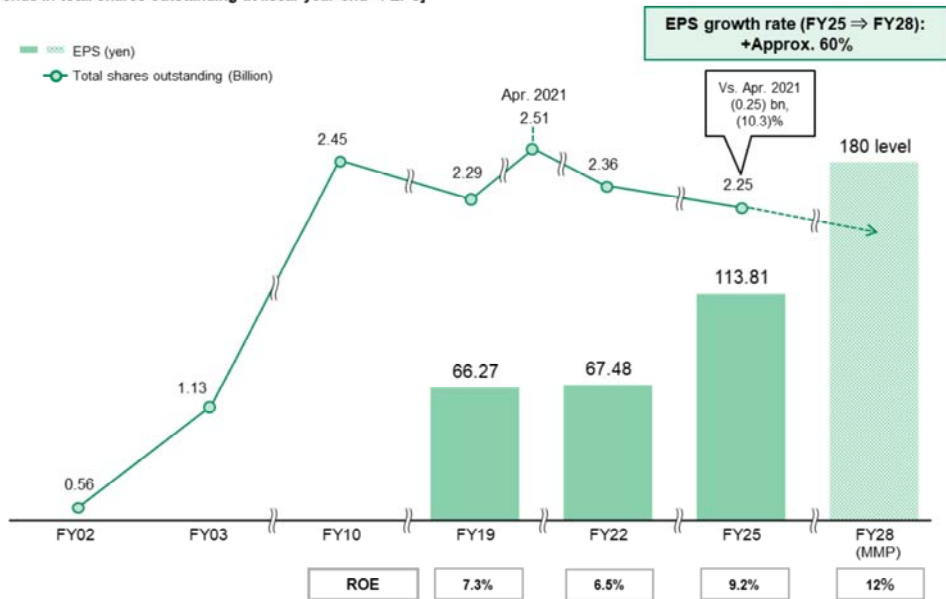
Resona Holdings 38

- This page summarizes our shareholder return initiatives.
- The upper section shows the actions we announced together with the earnings release and the lower section is the trend in shareholder returns.
- For FY ending March 2027, our DPS forecast is JPY37, an increase of JPY8 year-on-year.
- The amount of the dividend hike will be double that of last year.
- We also have announced a share buyback with an up limit of JPY35 billion.
- Based on our current earnings target of JPY310 billion for this fiscal year, the total shareholder return ratio stand at 38.2% at this point.
- Given our stated target of 50% or higher however, we will take appropriate actions while closely monitoring the progress of our earnings.

## Sustainable Growth of EPS

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

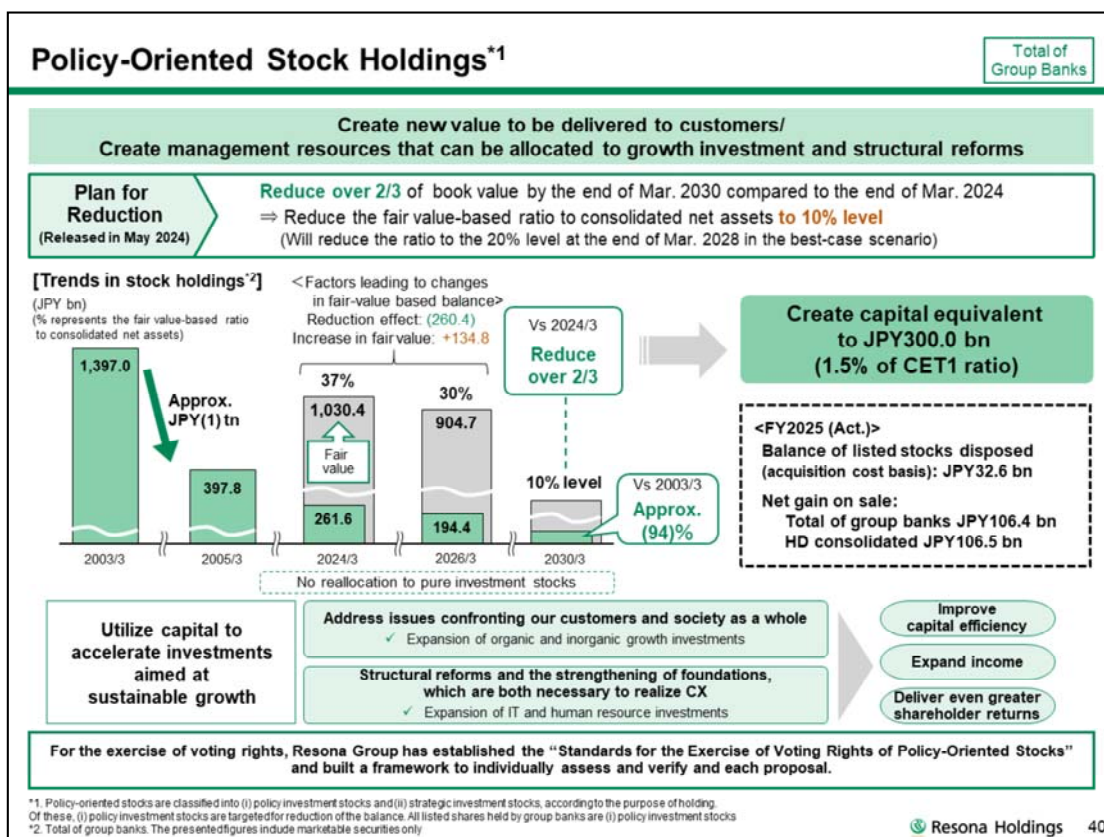
[Trends in total shares outstanding at fiscal year-end\* / EPS]



\*1. Excluding treasury shares

Resona Holdings 39

- In addition to delivering stable and sustainable dividend growth, we will continue to work on EPS growth through flexible share buybacks.
- We expect the relative weight of share buybacks to gradually decline over time.
- That said, we recognize that the current level of shares outstanding remains an issue given the need to maintain flexibility in a future capital policy.
- We therefore will continue to pursue sustainable EPS growth by expanding earnings and optimizing the number of shares outstanding.



- Let me also go through our policy oriented shareholdings.
- For the FY ended March 2026, the reduction amounted to JPY32.6 billion on an acquisition cost basis for listed stocks.
- On a consolidated basis, gains on sales totaled JPY106.5 billion.
- In particular, these gains meaningfully exceeded our initial plan of JPY52 billion.
- Since launching our new Reduction plan 2 years ago, we believe progress has been steady and in line with expectations.
- As shown in the center of the slide, over the past 2 years, we have reduced the balance by 25% on an acquisition cost basis with the decline in fair value exceeding JPY260 billion.
- Even so, due to the rise in the remaining balance, the fair value is yet up by more than JPY130 billion.
- As a result, the earliest possibility for the ratio of policy oriented stock holdings to consolidated net asset on a fair value basis to hit and pass the 20% level is March 2028.



- From here, we have prepared several slides outlining our ESG initiatives that support the sustainable improvement of corporate value.
- I would appreciate it very much if you could review them later.
  
- That concludes my presentation.
- Thank you very much for your kind attention.

# Improve Our Social Value and Corporate Value by Facilitating the Widespread Recognition of the Purpose

Accelerate value creation by facilitating the widespread recognition of our Purpose, “Beyond Finance, for a Brighter Future.” within and outside the Group

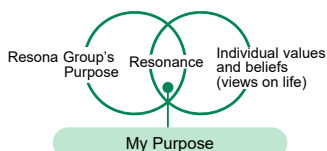
## Securing a keen awareness of the Purpose among employees

### A “My Purpose” Project that empowers 30,000 employees to establish their own purposes

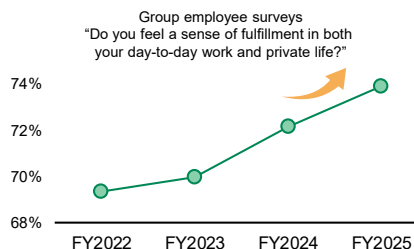
- All employees created their personal versions<sup>\*1</sup> of the Purpose via workshops
- Constantly holding follow-up workshops aimed at enabling them to gain a deeper understanding of their personal versions of the Purpose



A “My Purpose” Workshop



### Improvement across our workforce in the Well-Being Indicator



## Facilitating the widespread recognition of our Purpose among customers and throughout society

### Contributing to the creation of a brighter future and the development of regional communities by serving as a title partner for B.LEAGUE

- Co-creation with B.LEAGUE, which cherishes ties with local communities, fans and partner companies
- The purpose of B.LEAGUE, “Kokoro Tagiru” (Burning passion), resonates with our own
- Promoting the widespread recognition of and securing empathy with the Resona Group’s Purpose by leveraging public communication capabilities afforded by B.LEAGUE



### < Main initiatives under the title partner contract >

- ◆ Make “Resona Seats” available at stadiums to children, enabling them to watch top-tier basketball games
- ◆ Engage in food drive and other initiatives based on co-creation to address social issues
- ◆ “Kids’ Money Academy” employing the combination of Finance × B.LEAGUE Held at nine venues across Japan (FY2025)



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

# Social Contribution and Regional Vitalization Initiatives

## Implement initiatives that transcend the framework of finance

### Saitama Prefecture Regional vitalization projects through “Labo Tama”<sup>\*1</sup>

#### < Business incubation assistance >

- ✓ Became the first project within Saitama Prefecture to be subsidized under the “AKATSUKI Project”<sup>\*2</sup>, which is sponsored by the Ministry of Economy, Trade and Industry to discover and nurture young entrepreneurs
- ✓ Serving as a running partner for these entrepreneurs by supporting seven business ideas.  
Held a final reporting session at Koedo Terrace in Feb. 2026



### Hyogo Prefecture Realizing innovation

#### < Business Successor Support Program “HOJO”<sup>\*3</sup> >

- ✓ Operating a business development assistance program sponsored by Hyogo Prefecture and focused on supporting business successors and successor candidates
- ✓ Leading the way in providing support for business successors and helping them form a community within Hyogo Prefecture



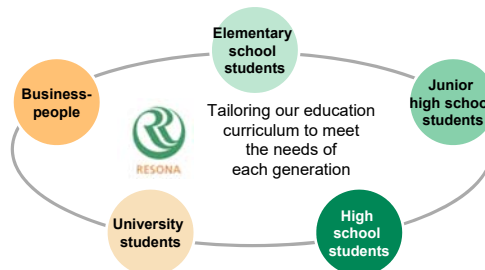
### Initiatives that enhance the general public’s financial literacy through financial and economic education

#### Aiming to realize financial well-being for all

#### [Results of FY2025 activities (cumulative total)]

Number of events  
Approx. 6,000

Number of participants  
Approx. 89,500



Providing lectures and other programs that meet the needs of each generation

Face-to-Face

Digital

Creating games by leveraging insights gleaned via face-to-face channels



Game content linked with actual stock prices was co-developed with Tokyo Shoseki Co., Ltd.

\*1. Regional Design Laboratory of Saitama, a subsidiary established via the framework of an “advanced banking service company”  
\*2. FY2024 “Subsidy for Projects to Discover and Develop Young Talent in Untapped Regional Areas”  
\*3. FY2025 “Successor Innovation Support Project”

# Initiatives That Address Social and Environmental Issues

## Retail transition finance

- Expand the scope of assistance provided to retail customers even as we act as their “running partner” to help them update their awareness and transform their modes of behavior  
(Support customer initiatives aimed at addressing social and environmental issues)

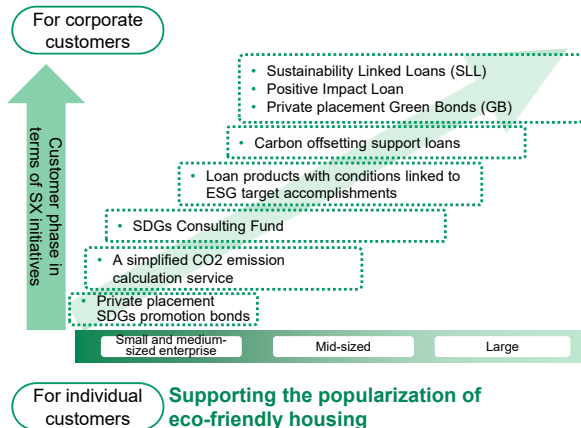
- Upward revision of targets

Cumulative total of transition financing from FY2021 to FY2030: JPY10 tn → JPY15 tn

- FY2025 results

Cumulative total in FY2025: JPY7.6 tn → Total in FY2025: JPY1.9 tn

- Content of support

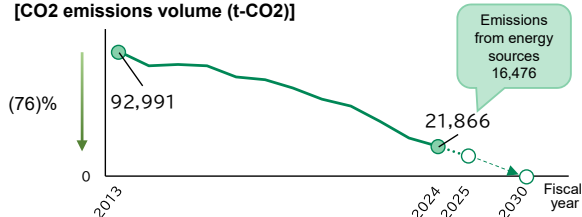


## Carbon neutrality -Scope 1 & 2-

- Aiming to achieve net zero emissions by the end of FY2030

- Expand the use of renewable and other clean energy as we place utmost priority on reducing CO2 emissions associated with energy use, which accounts for around 80% of our overall emission volume

[CO2 emissions volume (t-CO2)]



## Carbon neutrality -Scope 3-

- Aiming for net-zero emissions in terms of GHG emissions from the investment and financing portfolio by 2050

- Financed Emissions calculated based on the PCAF standards (as of Mar. 2024)

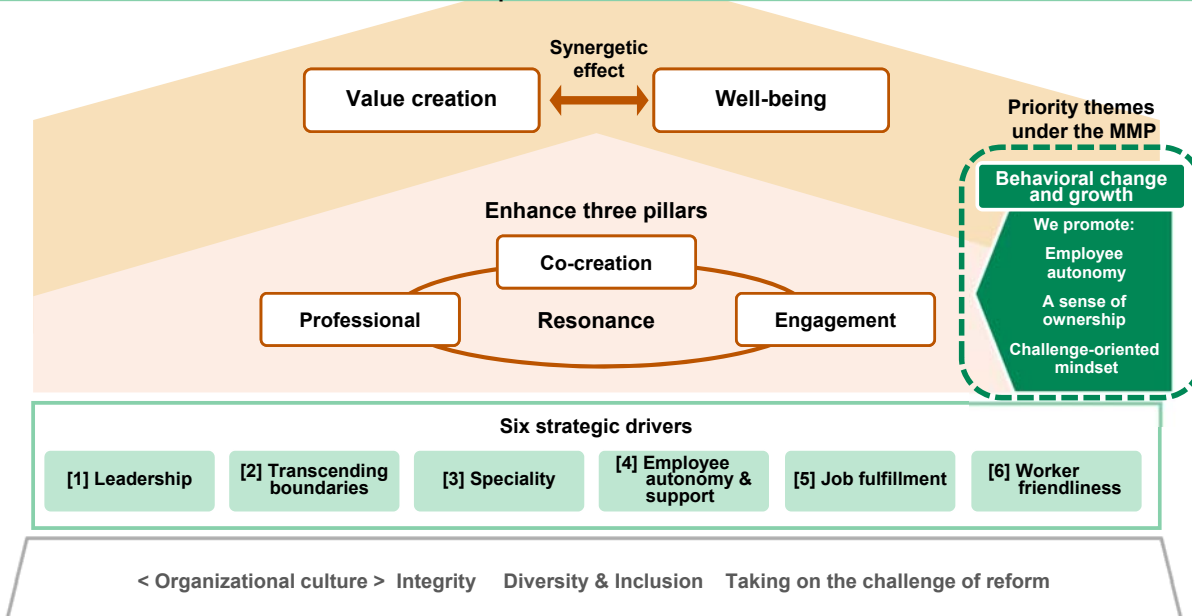
Sector	Credit amounts (JPY bn)	Portfolio-related GHG emissions volume (Mt-CO2e)	
		Scope1+2	Scope3
Energy / Utility	571.9	4.3	6.2
Transportation / Automotive	1,461.8	4.5	23.1
Real estate development / Construction	7,278.6	1.4	25.5
Material	644.4	6.1	11.4
Agriculture / Food	371.6	1.2	4.4
Pulp / Forestry products	143.8	0.7	1.6
Total	10,472.1	18.2	72.2

# Overview of Our Human Resource Strategy

Continue to pursue a virtuous cycle of facilitating value creation and improving employee well-being

Priority themes for our human resource strategy were identified to accelerate “resonance” among three pillars

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



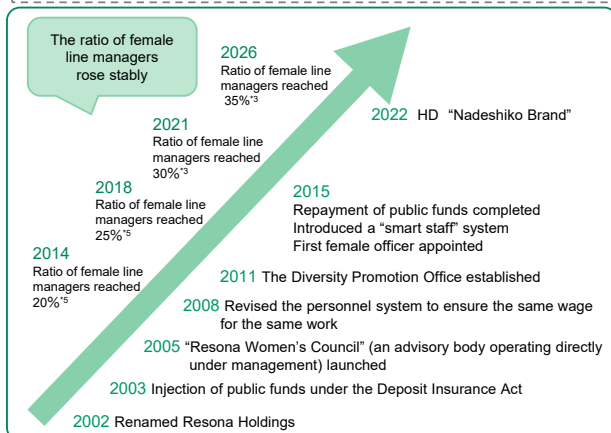
# Diversity & Inclusion

## Creation of corporate value through the empowerment of diverse human resources

- 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	2026*1	FY2030 Target
Directors and executive officers*2	9.6%	30% or more
Senior managers*3	17.6%	20% or more
Line managers*3	36.3%	40% or more

(Reference) The ratio of female managers nationwide\*4:  
General manager or equivalent positions 8.7%, Manager or equivalent positions 12.3%

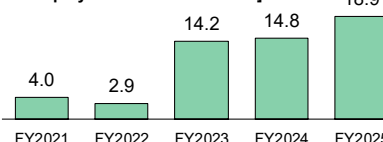


\*1. Directors and executive officers as of Apr. 1, 2026, senior managers and line managers as of the end of March  
\*2. HD \*3. HD + four Group banks \*4. Ministry of Health, Labour and Welfare (Jul. 2025) \*5. RB+SR

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

- The ratio of male employees who took paternity leave has been consistently high, with the FY2025 ratio totaling 100.2%
- 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-)
  - All the 28 days of postnatal paternity leave are expected to become paid leave (Oct. 2026-)

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



- Resona Diversity Council (Former 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
- With male employees becoming members from FY2025 onward, the council's activities now include a number of initiatives that are not necessarily gender specific.
- Provide management with proposals related to the creation of a working environment that is friendly to everyone as well as systems and business measures that facilitate value creation

# Corporate Governance: Sophisticated Corporate Governance System

\* Subject to approval at the Jun. 2026 Ordinary General Meeting of Shareholders

## The first Japanese banking group to adopt a committee-based corporate governance structure in 2003 for management transparency and objectivity

<b>Board of Directors</b> <ul style="list-style-type: none"> <li><b>Independent outside directors account for the majority (63%) of the Board</b> [% of companies listed on TSE Prime*1] 26.2%</li> <li><b>Ratio of female directors: 27%</b> [Avg. % of companies listed on TSE Prime*2] 18.8%</li> <li><b>Chairperson of the Board of Directors</b> Independent outside director appointed for chairperson from Jun. 2022 [% of companies listed on TSE Prime*3] 5.8%</li> </ul>		<b>Nominating Committee</b> <ul style="list-style-type: none"> <li><b>Independent outside directors only</b></li> <li>Introduced and operated succession plan from 2007</li> <li>Utilize outside consultants, etc. while involving members of the nominating committee</li> </ul>
	<b>Compensation Committee</b> <ul style="list-style-type: none"> <li><b>Independent outside directors only</b></li> <li>Revised the remuneration for directors and executive officers in 2023 and introduced "ESG indices" as evaluation criteria</li> </ul>	<b>Audit Committee</b> <ul style="list-style-type: none"> <li><b>Majority of independent outside directors</b></li> <li>Introduced double report line system in 2016</li> </ul>

### Outside directors

<p><b>Kimie Iwata</b> Chairperson, Nominating Committee (Former Deputy Director-General Human Resource Development Bureau, Ministry of Labor) (Former Director &amp; Executive Vice President of Shiseido)</p>	<p><b>Sawako Nohara</b> Chairperson, Compensation Committee President of IPSe Marketing</p>	<p><b>Masaki Yamauchi</b> Chairperson of the Board of Directors (Former President/Chairperson of Yamato Holdings) (Former President of Yamato Transport)</p>	<p><b>Katsuyuki Tanaka</b> Chairperson, Audit Committee Member, Compensation Committee Attorney-at-law (Tokyo Seiya Law Office)</p>
<p><b>Jiro Seguchi</b> Member, Nominating Committee Member, Audit Committee (Former president of Merrill Lynch Japan Securities) President of Japan Investment Corporation (Effective Jun. 2026)</p>	<p><b>Shie Lundberg</b> Member, Compensation Committee Director, Google LLC</p>	<p><b>Yasuyuki Higuchi</b> Member, Nominating Committee Member, Audit Committee (Former President of Panasonic Connect)</p>	

### Internal directors

<p><b>Masahiro Minami</b> Group CEO, President and Representative Executive Officer</p>	<p><b>Shinichiro Isa</b> Group CFO, Group CDO and Deputy President and Representative Executive Officer</p>	<p><b>Nobuki Iwadate</b> Group CSO, Group CSuO, Group CHRO and Deputy President and Representative Executive Officer</p>	<p><b>Yukinobu Murao</b> Member, Audit Committee</p>
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\*1. Tokyo Stock Exchange (Jul. 2025) \*2. Japan Research Institute (Sep. 2025) \*3. TSE Listed Companies White Paper on Corporate Governance 2025 (Apr. 2025)

# Corporate Governance: A Board of Directors Boasting Diverse Membership

\* Subject to approval at the Jun. 2026 Ordinary General Meeting of Shareholders

The skills, experience and expertise expected of director candidates were defined in order to strengthen the supervisory and decision-making functions of the Board

- “Finance” and “Business development” were added to the list of expected skill items in light of “Growth in core businesses” and “Creating next-generation growth drivers” under the new MMP
- “Skills particularly expected of director candidates” were defined to fully leverage experience and expertise possessed by each individual

	Corporate management	Finance	Business development	Global	IT Digital	Sustainability	Human capital	Legal Compliance Risk management	Finance Accounting
Masahiro Minami	◎	○	○		○				
Shinichiro Isa	○	○	◎		○				◎
Nobuki Iwadate	◎	○				◎	◎		
Yukinobu Muraō	○	○						◎	◎
Kimie Iwata	○					◎	◎		
Sawako Nohara					◎	○	○		
Masaki Yamauchi	◎		○				○	○	
Katsuyuki Tanaka						○		◎	◎
Jiro Seguchi	○	◎	○	◎					
Shie Lundberg		○	○	○	◎				
Yasuyuki Higuchi	◎		○	○	◎				

Note: Items marked with “◎” represent skills, experience and expertise particularly expected of director candidates.

## Corporate Governance: Initiatives for Corporate Governance Evolution

### Our initiatives to improve the effectiveness of the Board of Directors’ operations

#### The Board of Directors’ annual agenda

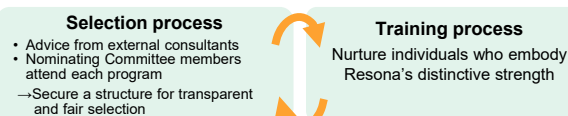
- ✓ The roles of and functions afforded by Resona Holdings’ Board of Directors are clearly defined as “deliberating and determining the medium- to long-term direction the Group should take” and “monitoring the status of business execution.” Based on these definitions, key agenda items to be addressed by the Board throughout the fiscal year were determined.

#### Operation of the Board of Directors

- ✓ Initiatives to advance our mode of informational coordination and communication as well as to enhance the content of input to Board discussions
  - (1) Hold meetings attended by the Chairman of the Board and committee chairpersons
  - (2) Organize tours of facilities for outside directors (Provide attendees with opportunities to see Group bank branches in operation and directly exchange opinions with employees)
  - (3) Hold study sessions with lectures provided by external specialists and in-house executives (Discuss such topics as AI, asset management business and digital money)
- ✓ Initiatives to advance the Board’s mode of PDCA cycle operation
  - (1) Manage opinions and requests to be addressed at Board meetings
  - (2) Discuss methods for assessing the effectiveness of the Board

### Succession Plan (introduced in Jun. 2007)

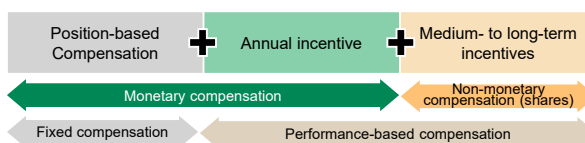
- Our mechanism for ensuring the succession of roles and responsibilities to be borne by executive officers
- The scope of the plan covers various candidates for HD and group banks, ranging from those who are presidents to those who are new candidates for executive officers
- Candidates are classified by job rank and systematically undergo selection and training programs



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

- ✓ Enhance linkage with shareholder value
- ✓ Encourage efforts employing medium- to long-term perspectives to improve corporate value
- ✓ Scores granted by ESG evaluation agencies are adopted as ESG indices, with the aim of securing objectivity



# ESG-Based Recognitions and Initiatives

## Status of inclusion into ESG-based stock indices\*1

[ESG indexes selected by GPIF (domestic stock)]



**FTSE JPX Blossom  
Japan Index**



**FTSE JPX Blossom  
Japan Sector  
Relative Index**

**2025 CONSTITUENT MSCI NIHONKABU  
ESG SELECT LEADERS INDEX**



**2025 CONSTITUENT MSCI JAPAN  
EMPOWERING WOMEN INDEX (WIN)**



### ESG-related external evaluations

**MSCI**  
(Seven-grade system  
from AAA to CCC)  
**AA**

**FTSE**  
(Full score is set at 5)  
**3.6**

**MSCI**  
(Gender diversity score)  
(Full score is set at 10)  
**8.4**

**S&P**  
(Decile ranking system)  
**7**  
(Carbon Efficient Index)

### Our support for ESG-related initiatives at home and abroad



\*1. Please refer to our corporate website for details⇒ <https://www.resona-gr.co.jp/holdings/english/sustainability/award/>

- 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 administrative purposes.

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 prices 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 the 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.