Opinion Exchange Meeting with Outside Directors on October 15, 2026

(1) Summary of opening remarks from each outside director

(2) Summary of Q&A session

Speakers

Resona Holdings

Masaki Yamauchi, Outside Director, Chairperson of Board of Directors

Kimie Iwata, Outside Director, Chairperson of Nominating Committee

Sawako Nohara, Outside Director, Chairperson of Compensation Committee

Katsuyuki Tanaka, Outside Director, Chairperson of Audit Committee,
Member of Compensation Committee

Shinichiro Isa, Group CFO, Director, Deputy President and Representative Executive Officer

(1) Summary of opening remarks from each outside director

Director Yamauchi: I have been serving as Chairperson of the Board of Directors since June 2026. At Board meetings, I strive to deliver my opinions in areas related to what matters most in customer service, leveraging my experience in the management of the delivery service business.

At present, the business environment surrounding the Company is radically changing. In particular, we are now seeing three major changes: (a) the advent of a “world with interest rates”; (b) an AI-driven industrial revolution; and (c) the Company’s progress toward a new growth stage. Against this backdrop, I hope to successfully fulfill my role as Chairperson of the Board in facilitating in-depth discussions regarding Resona’s business management.

Today, I would be happy if you could provide us with diverse opinions and remarks. These inputs will inform our endeavors as we continue striving to maximize Resona’s corporate value.

Director Iwata: As an outside director, I have leveraged my experience both in government administration and corporate management, hoping that Resona will benefit from my opinions. This is my eighth year as an outside director. I would like to review initiatives undertaken by the Board of Directors and the Nominating Committee over the past year from my standpoint as chairperson of the latter. The Board of Directors has held numerous sessions and spent a great amount of time on discussions aimed at formulating a new medium-term management plan (MMP). This was my third time being involved in the formulation of a Resona MMP, and I felt that, in this round, the Board was able to fully discuss this subject like never before. There are four reasons.

First, the Board adopted a backcasting approach in its discussion. Based on this approach, discussions started with determining what the Resona Group should look like 10 years from the present in order to identify the issues it is currently confronting and what must be undertaken over the next three years. This enabled the Board to develop a deeper understanding of the Group’s Purpose “Beyond Finance, for a Brighter Future” and Long-Term Vision “Retail No. 1.”

Second, the Board has spent sufficient time on discussions of how “Beyond Finance” will be realized.

This was undertaken as part of efforts aimed at “Creating next-generation growth drivers” as set forth in the current MMP. Specifically, we have held in-depth discussions on enhancing and upgrading the Company’s functions and customer base with a focus on fields peripheral to the banking industry. To this end, we also deliberated how we will utilize growth investment, strategic alliances and our financial digital platform.

Third, we have fully deliberated the ideal mode of operations for non-banking subsidiaries and how they can be strengthened while maintaining our customary focus on Group banks. In particular, we robustly explored the best ways to enhance and develop our non-banking subsidiaries into “next-generation growth drivers.”

Fourth, the Board discussed KPIs to be developed for the new MMP, with an eye to monitoring the status of such MMP after its implementation. In addition to formulating the new MMP, the Board was able to discuss such related topics as how it should monitor progress under this MMP.

The Nominating Committee has engaged in constant and daily efforts to nurture and evaluate officers. Major topics addressed by the committee over the past year included the replacement of top management at three Group banks. The transition to new management teams has thus been resolved by the committee as a result of comprehensive discussions of the performance of current management members, their lengths of tenure, the status of successor training, the operating environment and other factors. The resolution of this transition took place in conjunction with the launch of the new MMP, under which the Group will move forward toward its new growth stage.

In addition, we have re-examined requirements for Board members in terms of the experience and specialist knowledge necessary to enable the Group to grow going forward based on stakeholder opinions voiced at a meeting held a year earlier regarding the skill matrix. In line with the new MMP, we aim to both expand our core businesses and achieve further growth supported by next-generation growth drivers. With this in mind, we newly incorporated “Finance” and “Business development” into the skill matrix.

Director Nohara: Since FY2025, I have been acting as the chairperson of the Compensation Committee. Also, it’s my fifth year as an outside director, and I was involved in the formulation of an MMP at the Company for the second time. Over many years, I have operated an IT- and digital-related think tank while participating in government-led strategic meetings focused on addressing IT, digital technology, cybersecurity and other similar topics. As such, I have long engaged in business management in addition to handling digital technology. Looking at the Company’s skill matrix, “IT and digital” is marked with “◎” to represent skills particularly expected of director candidates, while “Human capital” and “Sustainability” are marked with “○.”

Now, let me review activities undertaken by the Board of Directors and the Compensation Committee over the past year.

As mentioned by Director Iwata, the most important activity of the Board of Directors was the formulation of the new MMP and the establishment of a monitoring structure designed to support its execution.

Amidst the transition to the “world with interest rates,” the advance of generative AI and the effects of other drastic changes in the business environment, the new MMP aims to realize the fundamental shift of our business model.

The new MMP, which was formulated over the course of more than a year of intensive discussions, is intended to upgrade ALM and enhance solutions designed to yield non-interest income via, for example, stepped up utilization of our financial digital platform to achieve “Growth in core businesses.” This is the first pillar of the MMP. We thus consider the digital shift to be a matter of profound importance.

With regard to “Creating next-generation growth drivers,” the second pillar, our initiatives include forming alliances with Digital Garage and JR-West. I rate these endeavors highly, as they represent Resona’s determination to evolve into a financial group capable of fully utilizing digital and AI technologies and to establish specific examples of “Our New Ways of Doing Business.”

Looking ahead, the Group will be called upon to swiftly put the aggressive policies mentioned above into practice. Accordingly, in addition to monitoring the quantitative progress of KPIs, the Board of Directors will place importance on qualitatively monitoring the Company’s accomplishments in terms of creating customer value and enhancing its corporate value.

Moving on, initiatives undertaken by the Compensation Committee included an exhaustive revision of the officer remuneration system in conjunction with the launch of the new MMP. Due in part to its history of receiving public funds, the Company has long taken a restrictive approach to setting the level of compensation. However, as the Company moves forward toward a new stage, it has become important to proactively engage in appropriate risk-taking endeavors aimed at securing future growth. We have thus raised the level of compensation based on a belief that our remuneration system should be refashioned to support such endeavors.

Moreover, we introduced new indicators aimed at directly connecting the amount of compensation with key targets under the new MMP and materiality. Thus, the revised remuneration system has been designed to robustly function as an incentive for top management members who promote growth strategies. It has been six months since the introduction of the new system. The committee is now intending to interview executives to assess how deeply the new system has taken root and issues that must be addressed in order to verify its effectiveness and determine areas requiring improvements.

Also, the committee launched discussions regarding such topics as a possible transition to a remuneration system designed to reward individual officers according to their duties. The discussion topics pertain to how we will design our remuneration system over the medium to long term in line with the future direction of the Resona Group. We would like to continue pursuing highly effective corporate governance to help the Group move forward toward the next stage of growth and enhance its corporate value.

Director Tanaka: I have been serving as the chairperson of the Audit Committee since June 2026. It is my fourth year as an outside director. I have also been acting as an attorney at law for around 30 years, serving corporate clients in a diverse range of fields, including M&A, investigations into corporate misconduct, labor management issues, lawsuits, and contract-related affairs. Amid the late-1990s

financial recession, I took part in the investigation of a failed bank to determine the cause of its failure. This involved reviewing the legality of its lending and the appropriateness of its asset self-assessments. I also witnessed the subsequent developments leading up to the establishment of the financial inspection manuals.

Today, banks boast considerably lower NPL ratios than they had at that time. However, the return of the “world with interest rates” resulted in the higher mobility of deposits, while the general public is positioned to obtain an even more diverse range of information. Amid the ongoing transition from savings to investment, securing deposits is now considered a matter of growing importance.

With this in mind, the Audit Committee formulates audit plans from the following five perspectives:((a) corporate group audits; (b) compliance management structure; (c) risk management structure; (d) MMP-related initiatives; and (e) the structure for managing financial and tax affairs and securing compliance with legal, regulatory and other system revisions. Among these, MMP-related initiatives are being audited by the Audit Committee to determine whether progress was made in line with the plan and, if not, what issues the Company is confronting.

(2) Summary of Q&A session

Q1 While the Company will benefit from the transition to the “world with interest rates” and the use of AI and other innovative technologies, it may also face risks arising from these trends. Please describe Board room discussions now under way to address such risks.

A1 Director Yamauchi: We consider human resources to be a matter of utmost importance as we aim to adapt to the “world with interest rates.” Due to the persistence of the low interest rate environment over an extended period of time, our employees generally amassed business experience in such environment. However, changes in the environment are now exposing us to a broader range of business opportunities. We have also seen changes in solutions sought after by our customers. Amid these circumstances, we deem it important to nurture human resources capable of delivering services that accommodate customers’ desires. Delays in developing such human resources will cause us to lag behind social trends. Although the Company is confronting a number of risks, we consider delays in human resource development a major risk. Accordingly, we are stepping up staff training, including branch staff education, while strengthening our organizational capabilities.

We aim to streamline our operations through the use of AI and are immensely interested in how to fully leverage this technology’s distinctive strengths while coexisting with it. Therefore, nurturing human resources who can properly control and utilize AI is considered an important point of discussion. Resona’s mode of operations has a lot of room for improvement through streamlining and, accordingly, AI-driven streamlining is expected to have a major positive impact on its management. These endeavors are also considered extremely important in terms of enhancing corporate value. One specific way we can push ahead with AI utilization is determining how best to replace human-driven operations with automated processes by examining tasks

undertaken by employees and identifying what can be done by AI. Another aspect of AI utilization lies in the area of solutions. AI will enable us to better utilize our data to develop proposals for customers. In any case, nurturing the human resources in charge of these endeavors is of importance, and I consider delays in doing so to be a profound risk.

Director Tanaka: The Audit Committee is striving to verify whether the Company's response to AI-related cybersecurity risks is in conformity with guidelines issued by the relevant authorities. The committee also requires reports from executives regarding countermeasures against cyberattacks, asking for their explanations on the prioritization of risks, schedules for the implementation of countermeasures, and other such matters. From a product perspective, the committee also inquires about and discusses such subjects as how the Company will use AI in the Group App.

With regard to interest rates, the Audit Committee receives periodic reports on the loan-to-deposit ratio, liquidity conditions, and the results of stress tests assuming fluctuations in interest rates, exchange rates, stock prices and other factors. The committee also discusses trends in deposits and loans in step with changes in market interest rates while receiving timely updates on these subjects.

Q2 "Business development" has been newly included in the skill matrix for directors. In connection with this, please describe issues you recognize in terms of how the Board will conduct post-investment assessments as part of its supervision over business development and growth investments.

A2 Director Iwata: The "Business development" item included in the skill matrix is primarily filled by Deputy President Isa, whose corresponding column is marked with "◎." Mr. Isa has been taking the lead particularly in non-traditional business fields within the Resona Group. Also, four outside directors are marked with "○" in this regard. The Board intends to leverage skills afforded by outside directors who have gained experience in entering into new business fields as corporate leaders while supervising the Company's initiatives going forward.

In addition, the Board of Directors is particularly focused on addressing the following three points.

First, the Board aims to discuss how the Company should handle risks. Resona has long taken a cautious management approach due to its experience in undergoing the "Resona Shock" and other hardships. However, I feel that this traditional approach has become too cautious to handle the situation the Company is currently facing. Accordingly, we need to be aware of risks arising from the avoidance of all risks. When the Board judges that the Company should take a risk, I also believe that it needs to encourage executives to go ahead.

Secondly, the Company must enhance the effectiveness of investment. If we are to bring benefits to shareholders, we should not only take risks but also ensure that our investments steadily yield positive results. To this end, we need to enhance our capabilities to identify investment targets, realize post-investment synergies and secure robust returns even as we

accumulate experience in M&A and investment. Because of this, I believe that conducting post-investment assessments in a timely manner is as important as fully deliberating whether a particular investment project should be greenlighted.

Third, the Company should leverage external resources. External collaboration will be essential to new business development. The Board of Directors has expectations for and supports the Company's alliances with JR-West, Daiichi Life Group, JCB and other partners. Looking ahead, we hope to verify that these alliances will yield tangible results.

Director Yamauchi: To date, the Company has relegated business development to the same category as the use of IT and digital technology. However, the use of IT and digital technology has two aspects: supporting operational streamlining and organizational enhancement and supporting the development of new businesses. Going forward, these things need to be assigned to separate categories. In particular, delivering new value to customers, including via the utilization of IT and digital technology, will be more important than ever in business development. To clarify this viewpoint, we have newly included "Business development" into the skill matrix.

Director Nohara: In our Board room discussions, there are two points I have been feeling are significant.

First, it is important to conduct in-depth discussions regarding the total budget and priorities for growth investment as well as the volume of funds to be allocated to each project. We need to fully verify what executives aim to achieve when deciding to greenlight individual projects. Moreover, we also need to consistently conduct post-investment verifications of the progress and outcomes of each project.

Second, alliance-based businesses undertaken in the area of IT and digital technology must be soundly monitored. To date, new businesses have been launched via alliances with Digital Garage and JR-West. The Board needs to confirm risks arising from business development and the appropriateness of measures being implemented. In addition, these new businesses should be expected to yield tangible profit, not just provide functions to external partners. Results need to be consistently verified. We must also monitor qualitative and other aspects of such new businesses to confirm what customer value they created and whether they provide valuable new customer experience. Monitoring these matters is important for Board members, including outside directors, and is also highly relevant to risk management.

Q3 Please describe efforts now under way and issues to be addressed to enhance the effectiveness of monitoring by the Board of Directors and the Audit Committee in the context of MMP-related initiatives and growth investment.

A3 Director Iwata: We need to assess progress under the MMP through both the quantitative verification of KPIs and the qualitative evaluation of non-numerical targets.

Initially, executives proposed the monitoring of business- and materiality-related KPIs. However, the Board of Directors pointed out the need to monitor progress in realizing "Our New

Ways of Doing Business." Thus, Board room discussions involving executives led to the inclusion of new KPIs related to these endeavors. These KPIs are designed to measure progress over the next three years even as the Company envisions what it should look like in around a decade.

On the other hand, there are a great number of KPIs related to "Business," "Materiality" and "Our New Ways of Doing Business." Although we are currently not able to systematically collect data regarding a portion of these items, I personally feel that we should identify priority indicators to be verified by the Board of Directors while developing a robust data gathering system so that monitoring does not become an end in itself.

Director Tanaka: We need to vigilantly monitor the cost of capital while engaging in discussions aimed at more precisely addressing such subjects as the status of capital and funds for supporting growth investment and the expansion of lending, the ratio of loans to deposits, and the breadth of the spread required from the ALM perspective. As the Board of Directors is now positioned to obtain detailed information, the Audit Committee intends to audit matters considered to require further verification.

As for inorganic growth investment, results cannot be assessed merely on the basis of outcomes in the first three years following initial investment. Therefore, over the medium to long term, the Board of Directors will monitor and confirm progress in each fiscal period under the relevant business plan. If there are delays in executing business plans, the Board will also strive to identify the cause of delays and determine corrective measures to be implemented.

Director Yamauchi: As our Board of Directors acts as a monitoring board, what indicators it uses and how to measure such indicators are an important subject. The Board therefore needs to enhance its effectiveness through regular monitoring.

While we are striving to verify both quantitative and qualitative aspects of progress under the new MMP, the ultimate goal of this MMP is to transform the Company's management structure. It will take some time for our endeavors to this end to yield tangible changes in KPIs. Accordingly, we will not only confirm numerical results but also conduct robust monitoring to confirm whether our initial assumptions for the MMP are still relevant to general changes currently taking place in the business environment and the speed at which such changes occur.

Q4 In April 2026, the presidents of three of the four Group banks were replaced. Resona Bank, Saitama Resona Bank and Kansai Mirai Bank have all seen their leadership taken over by a younger generation. Amid these circumstances, please describe changes in Resona Holdings' expectations for the roles Mr. Minami, the President of the Company, will take on. Please also share your personal expectations for Mr. Minami and your rationale for re-appointing him, along with your priorities as an outside director in monitoring the new management structure.

A4 Director Iwata: Every year, the Nominating Committee discusses whether the CEO should be re-appointed in light of his personal achievements, contribution to Group operations, the length of his tenure, and roles expected of his position after re-appointment.

In line with the new MMP, the Company is being called upon to develop its traditional core businesses amid competition with other companies in a “world with interest rates” while expanding its operations in new business fields. In other words, the CEO of the Company must be equipped with strong leadership skills and robust experience so that he can get the Company on track toward achieving the ambitions of the MMP. President Minami boasts extensive experience both in traditional banking operations and new business development. This is why we have re-appointed him; we expect him to play a leading role in our Groupwide efforts.

Resona Holdings is tasked with determining the direction the Group should take over the medium to long term. The Company also allocates management resources to, and otherwise plans overall optimization for, all Group members. I personally expect Mr. Minami to take the initiative in fulfilling these roles.

Resona Holdings’ Board of Directors provides supervision over its executive officers, four of whom are concurrently serving as presidents of the four Group banks. This structure enables the Board to directly supervise the execution of duties by these presidents and, I believe, constitutes a distinctive strength of the Company’s governance systems.

Director Yamauchi: I consider the recent changes in top management to be a major point of transition in terms of passing down leadership to a new generation. The Company needs to be led by a person with great ability to pull employees together when building a bridge to the next stage of growth and developing a new vision for the Group. I personally have great expectations for Mr. Minami in this regard.

For us to swiftly adapt to drastic changes, Resona Holdings needs to clearly indicate the direction the entire Group should take, rather than letting each Group bank and non-bank company independently address such changes. The Company must also facilitate close coordination among Group members. Therefore, I will not only provide the conventional type of monitoring but also prioritize verifying whether each Group company is acting in collaboration as they move forward toward the next stage of growth and contribute to the enhancement of value created by the entire Group.

Q5 In 2003, Resona Holdings became the first in the Japanese banking industry to transition to the company with a committee system (currently a company with a nominating committee, etc.). Since then, the Company has striven to develop a progressive corporate governance system. As the Company executes growth strategies in response to the return of the world with interest rates, the Board of Directors is being asked to take on even more important and complex functions in terms of delegating its authority to executives and exercising monitoring over their duties.

In recent years, the role of a “corporate secretary,” who is tasked with supporting the board of directors’ operations, has become the subject of public attention in the United Kingdom and other countries. Please share your views on this role.

A5 Director Iwata: The Company has established a Corporate Governance Office (hereinafter, the “CG Office”), an independent department in charge of supporting the operation of the Board of

Directors, the Nominating Committee and the Compensation Committee. This is a unique feature of the Company.

On the other hand, it may be hard for an independent secretariat to work closely with the Corporate Planning Division tasked with developing management strategies.

The Nominating Committee has deliberated these issues. Since April 2026, Deputy President and Representative Executive Officer Iwadate, who is the head of the Corporate Planning Division, has concurrently headed the CG Office. Thus, we have striven to facilitate close collaboration between the Corporate Planning Division and the CG Office.

Determining the effectiveness of the above structure will take some time.

Q6 Your structure that enables a Deputy President and Representative Executive Officer to concurrently head the Board of Directors' secretariat seems to offer benefits in terms of communicating with executives. However, the Board of Directors' secretariat is being called upon to support the Chairperson of the Board and outside directors while securing a certain degree of independence from management. Executive officers' and directors' perceptions of stakeholders might be different according to their roles. In particular, outside directors are expected to ensure that Board room discussions incorporate viewpoints afforded by a diverse range of stakeholders—from shareholders, customers and employees to other members of society.

Please describe how you will secure the independence of the Board of Directors' secretariat, which is tasked with fulfilling these roles, while also enabling it to smoothly work together with executives.

A6 Director Iwata: The roles the secretariat for the Board of Directors and the Audit Committee are expected to take are different, as is the degree of independence each of these bodies is required to operate under. The Audit Committee's secretariat is being called upon to maintain a high degree of independence as it supports audit functions. Meanwhile, the Board of Directors not only supervises executives, it also provides internal and outside directors with a venue for important discussions so that they can deliberate and decide on the direction the Company should take. The Board of Directors' secretariat is tasked with supporting these discussions.

Director Yamauchi: I believe that both the corporate secretary and the Board of Directors' secretariat play an important role in bridging the gap between the Board and executives. Accordingly, appointing human resources who deeply understand the actual status of business execution to the secretariat will enable the proper sharing of information and help the Board of Directors reach swift decisions. On the other hand, I am aware of anxiety over a possible bias the secretariat may have in favor of the executive perspective. At Resona Holdings, however, outside directors account for the majority of the Board's membership. I, myself, also serve as Chairperson of this Board as an outside director. Based on this governance structure, we will ensure that the Board of Directors will continue to review how the secretariat operates.

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