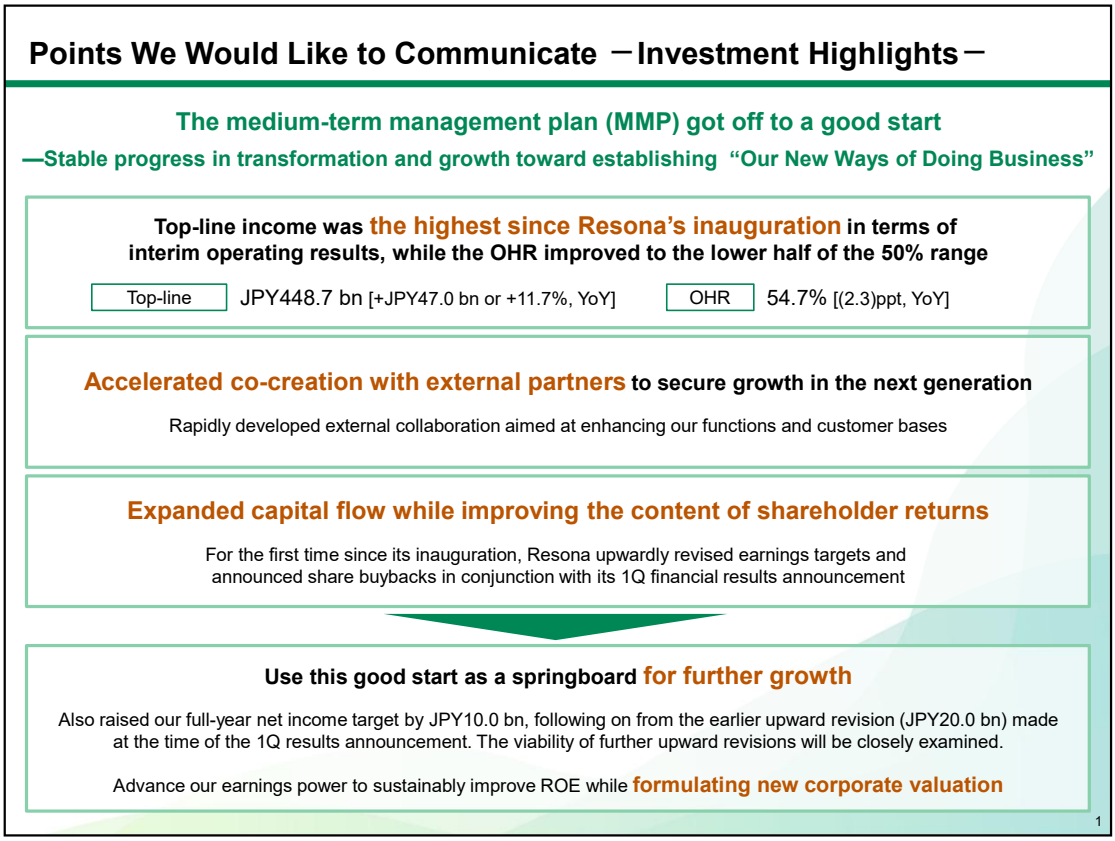


<Presentation Material with script for Investor Relations Meeting for 1H of FY2026>

- My name is Minami from Resona Holdings.
- Thank you very much for taking the time out of your busy schedule to attend our IR briefing today.
- I will get right into the presentation.
- Please note that we held an analyst call after releasing our financial results.
- So today, I will also talk about our business operations.



- First, here are the key points I'd like to share.
- In April, we launched our new mid-term management plan under the theme, "Three Years to Create Our New Ways of Doing Business."
- And we believe we've gotten off to a reasonably good start towards the next generation.
- Top-line performance has been solid in both interest income and fee revenue.
- And on a half-year basis, we have achieved our highest profits since Resona's inception.
- Furthermore, as structural reforms progress, we are on track to achieve the OHR target of below 50% set for the final year of the mid-term plan ahead of schedule.
- Furthermore, in terms of creating next-generation growth drivers, we are accelerating various collaborations with companies in other industries to capture new revenue opportunities.
- Additionally, as policy interest rates rise gradually, we are leveraging our strong balance sheet and expanding capital flows faster than the pace assumed in the mid-term plan.
- Against this backdrop, the Resona Group announced for the first time, at the first-quarter earnings announcement, an upward revision to its guidance and an additional share buyback.
- And furthermore, at the time of the interim results announcement, we revised this earnings forecast upward by JPY 10 billion.
- This revision temporarily incorporated the JPY 10 billion impact of the September policy rate hike to 1.25% into the Group-wide target.
- As we approach the end of the fiscal year, we currently see no significant downside risks, and we intend to carefully examine the potential for further upward revisions while monitoring market conditions and other factors.

Contents

1 Key Points of Financial Results for 1H of FY2026 ····· P. 3

2 Growth Strategies that Address Materiality in a Way that Leverages Resona's Strengths ····· P. 8

1: Growth in core businesses ····· P. 10

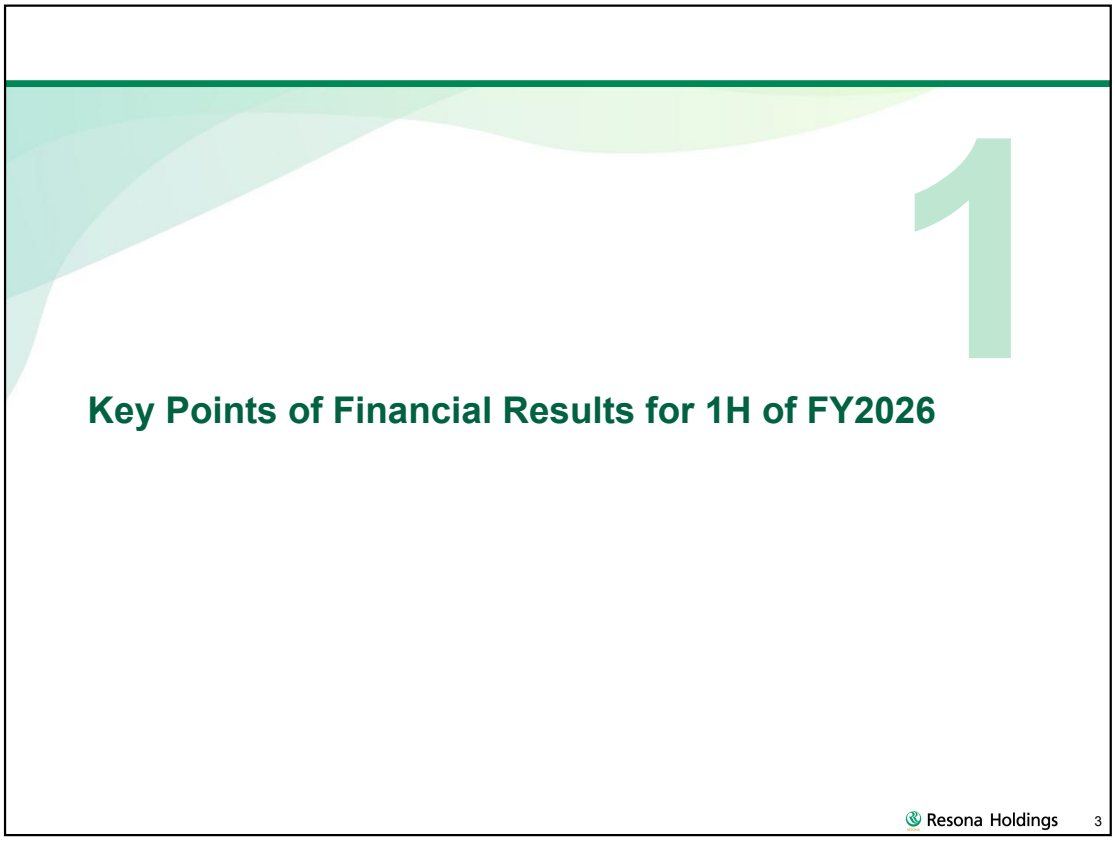
2: Creating next-generation growth drivers ····· P. 23

3: Structural reforms of management platforms ····· P. 33

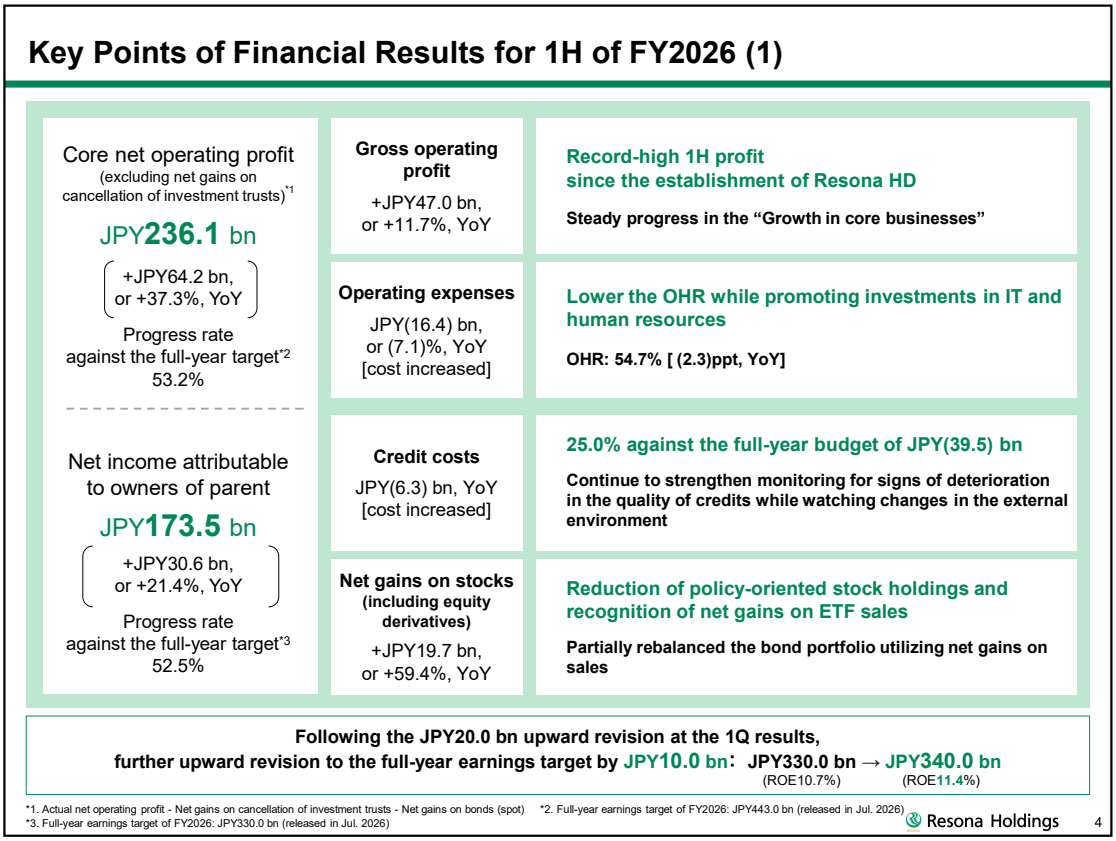
4: Acceleration of capital circulation to maximize corporate value ····· P. 37

3 Sustainability Initiatives that Support the Sustainable Enhancement of Corporate Value ····· P. 43

4 Reference Material (Financial Highlights for 1H of FY2026, Outline and Strengths of the Resona Group) ····· P. 57



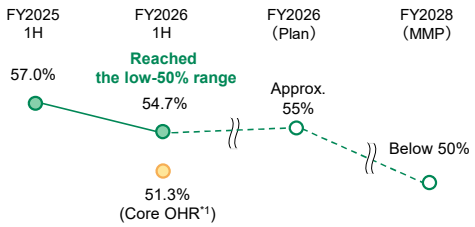
- Let's review the key points of the half-year financial results.



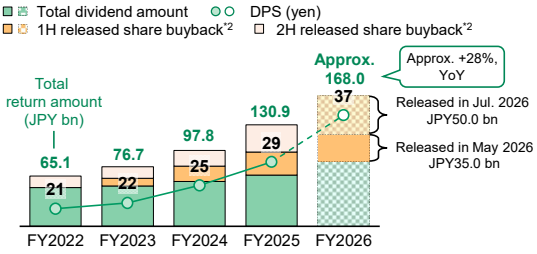
- In the upper left, core net operating profit was JPY 236.1 billion, an increase of JPY 64.2 billion, or 37.3%, year-on-year.
- Progress towards the full-year target announced in July is also solid at 53.2%.
- To the right, top-line revenue increased by JPY 47 billion, or 11.7%, year-over-year.
- Credit costs totaled JPY 9.8 billion, which was a JPY 6.3 billion year-over-year increase.
- However, the utilization rate against the full-year plan remains low at 25%.
- Net gains on stocks totaled JPY 52.8 billion, a year-on-year increase of JPY 19.7 billion.
- As a result, as shown in the lower left, net income attributable to owners of the parent rose by JPY 30.6 billion, or 21.4%, year-on-year, to JPY 173.5 billion.
- Please turn to page 8.

Key Points of Financial Results for 1H of FY2026 (2)

Trends in OHR

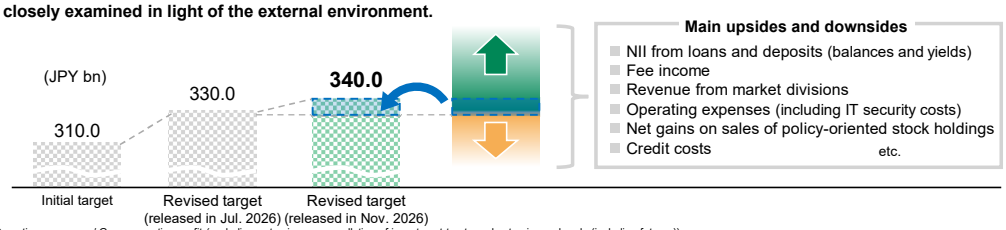


Trends in shareholder returns



Our thoughts behind earnings forecast for FY2026

- **Upwardly revised the full-year earnings target by JPY20.0 bn at the time of the 1Q results announcement to reflect a positive profit effect arising from the BOJ's Jun. 2026 decision to raise the policy rate (from 0.75% to 1.00%).**
- **With due consideration of both upsides and downsides in operating results, we further upwardly revised the full-year earnings target by JPY10.0 bn because of the robust business performance recorded up until the end of 1H and other factors.**
- **While actual results may possibly exceed the revised target, whether there remains room for further upward revisions will be closely examined in light of the external environment.**

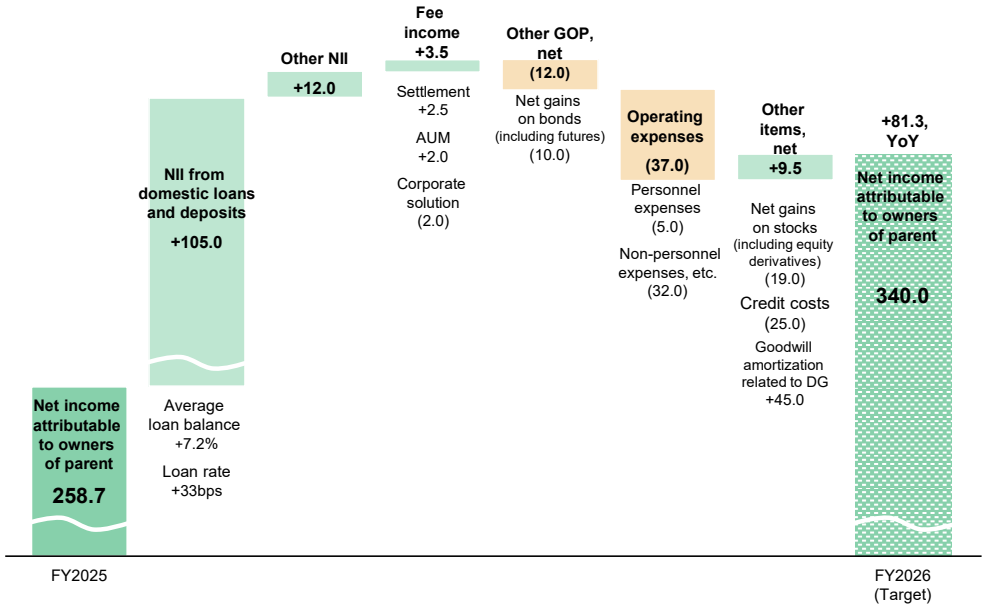


*1. Operating expenses / Gross operating profit (excluding net gains on cancellation of investment trusts and net gains on bonds (including futures))
*2. Treasury shares will be held up to approximately 5% of the total number of outstanding shares (excluding the shares owned by the ESOP-type Stock Benefit Trust for the Employee Shareholding Association and the Stock Benefit Trust for officers and employees)

Rationale for FY2026 Earnings Targets (YoY change)

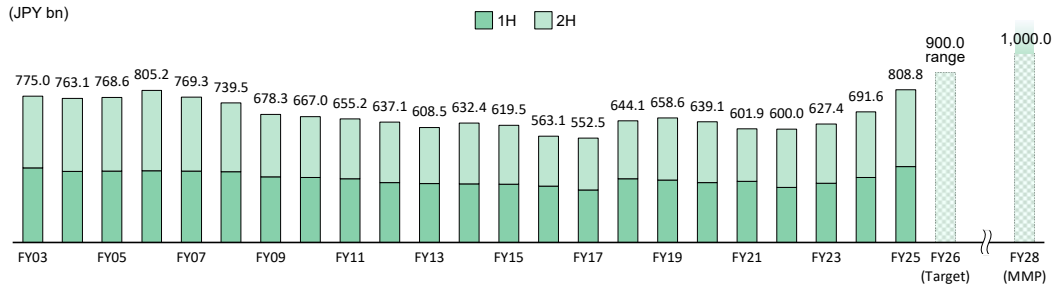
HD Consolidated

(JPY bn, Changes are approximate figures)

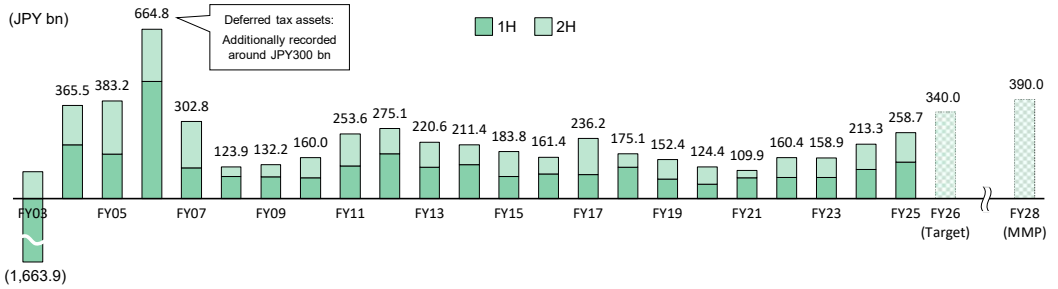


(Reference) Performance since the Establishment of Resona

Gross operating profit



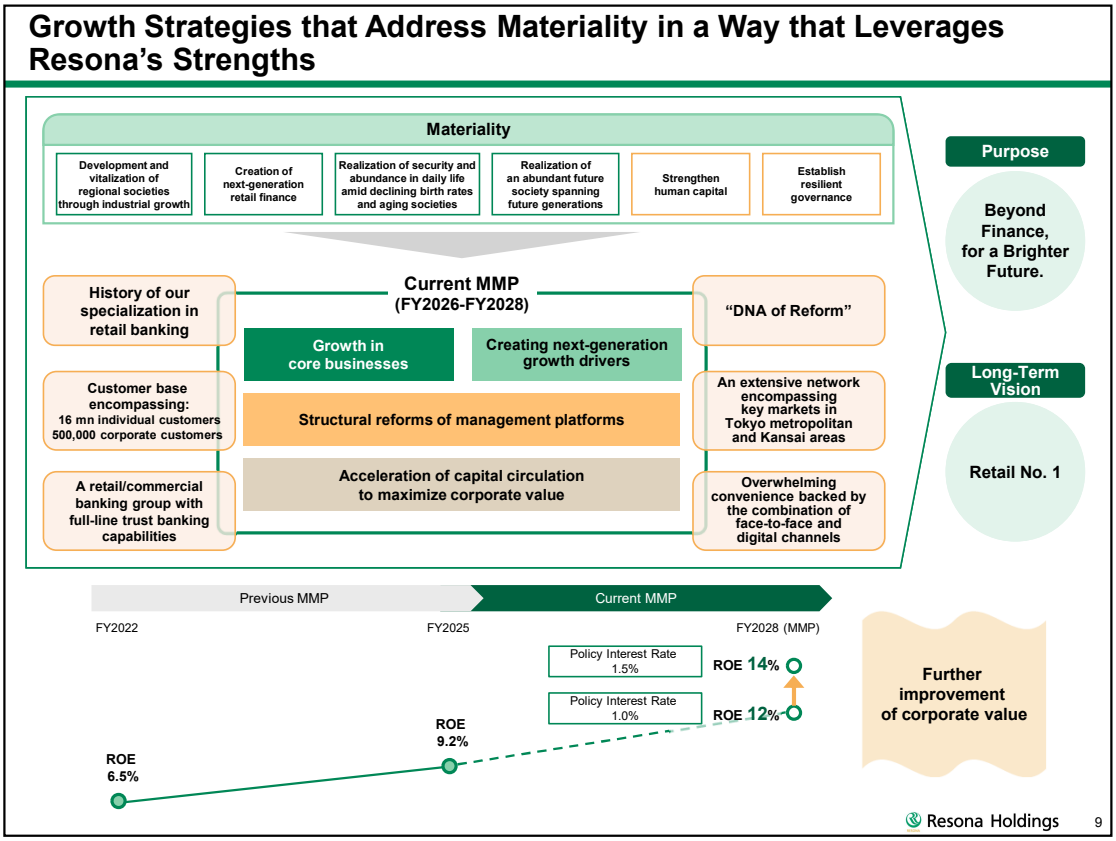
Net income attributable to owners of parent



2

Growth Strategies that Address Materiality in a Way that Leverages Resona's Strengths

- This shows our growth strategy.



- The top section shows the materialities revised this fiscal year.
- We have once again clarified the areas we should prioritize and the challenges we must overcome on our own.
- Building on the strengths the Resona Group has cultivated throughout its history as a retail-focused institution, we have structured our MMP around four pillars: further growth of core businesses; creating next-generation growth drivers; structural reforms aimed at modernizing our management foundation; and acceleration of capital circulation to maximize corporate value.
- Six months have passed since the start of the MMP, and our efforts to achieve this new way of doing business are steadily progressing.
- The bottom row shows ROE.
- For the final year of the MMP, we have set an ROE target of 14% as a KPI, assuming a policy rate of 1.5%.
- For the current fiscal year, we have good visibility of achieving 11.4% ROE.

Growth Strategies that Address Materiality in a Way that Leverages Resona's Strengths

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

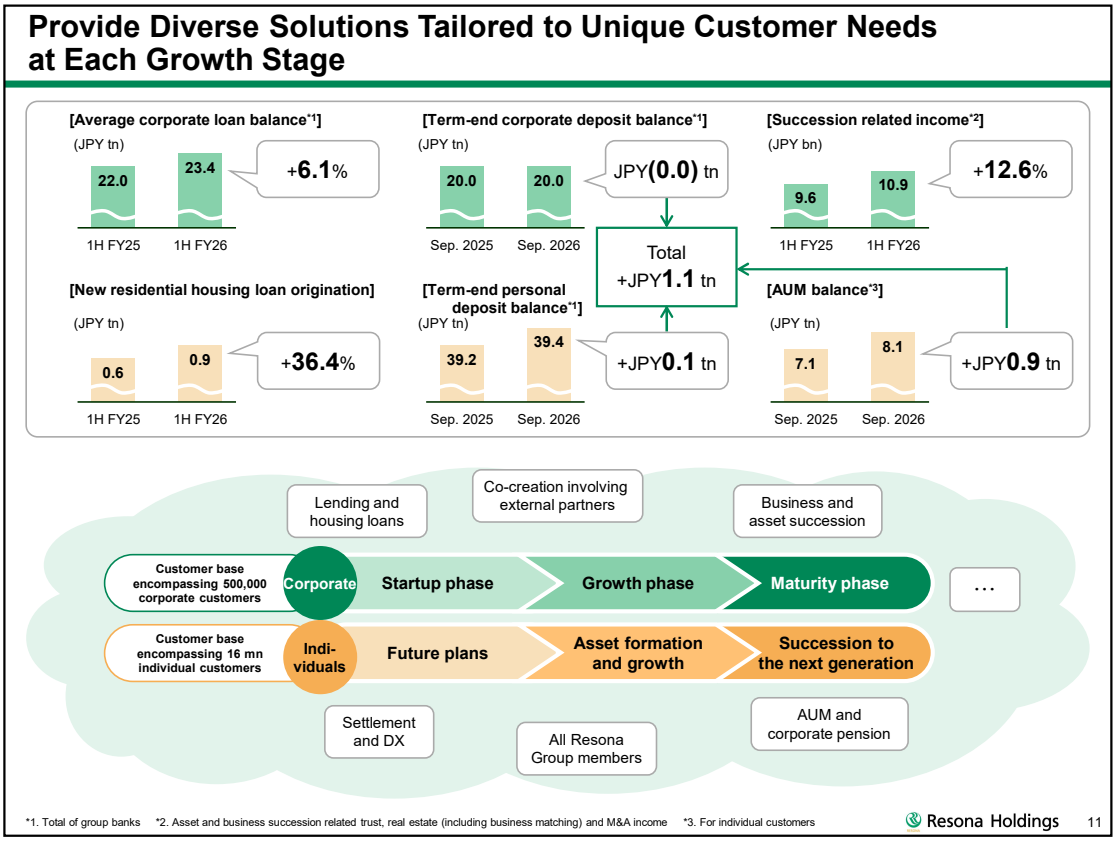
Balance sheet management focused on realizing a virtuous cycle of value creation backed by a high-quality deposit base

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

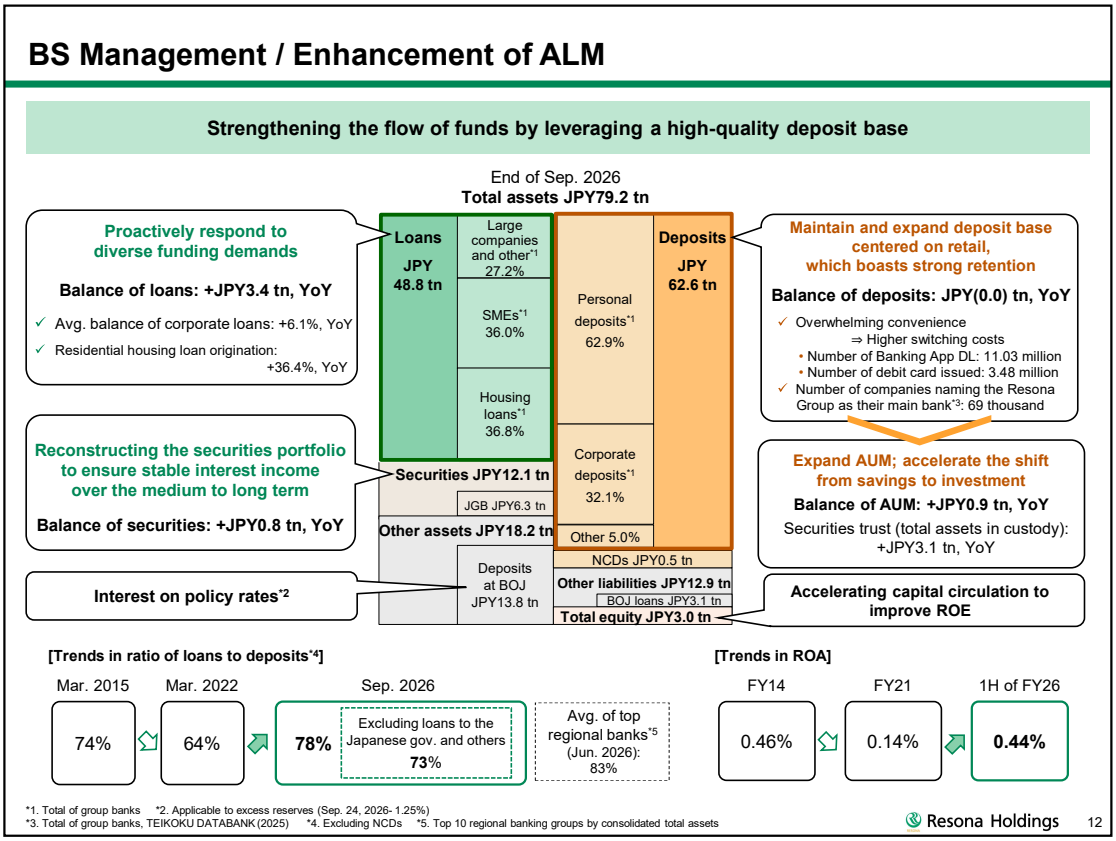
Our New Ways of Doing Business

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

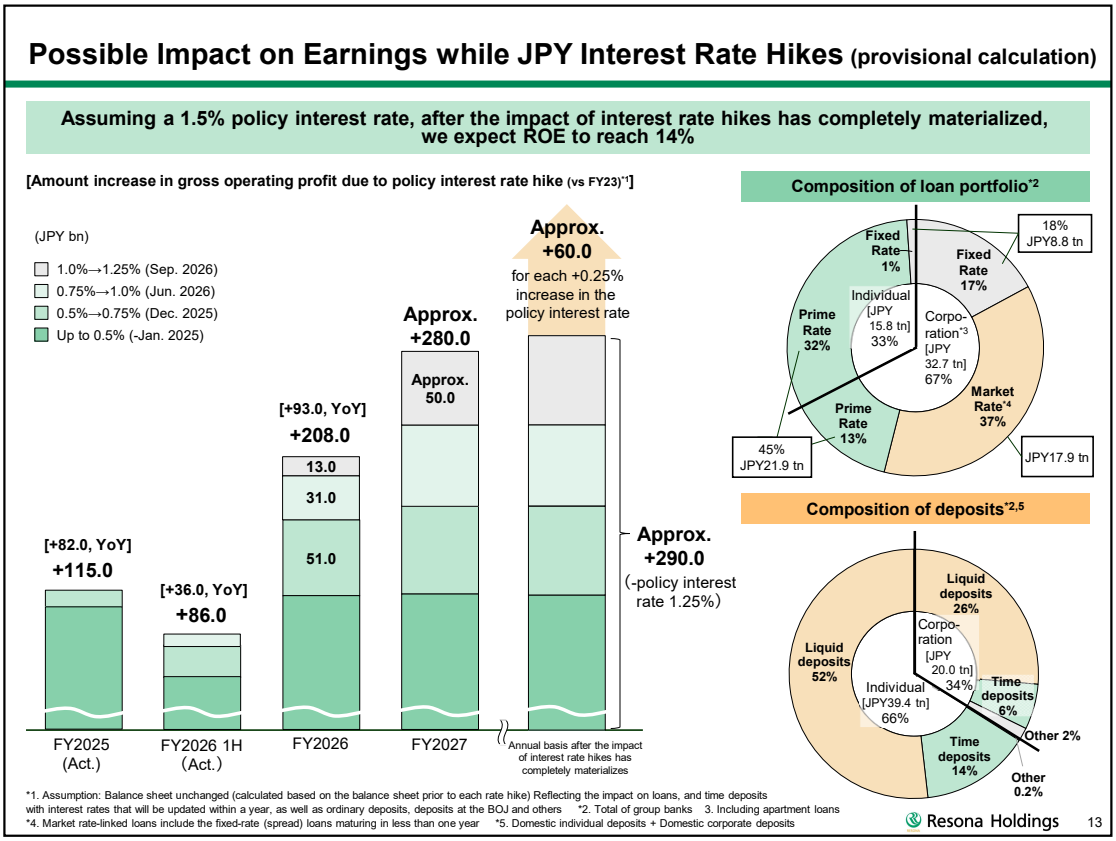
- From here, we will explain specific initiatives in line with the four pillars of the MMP.
- First, growth in core businesses.



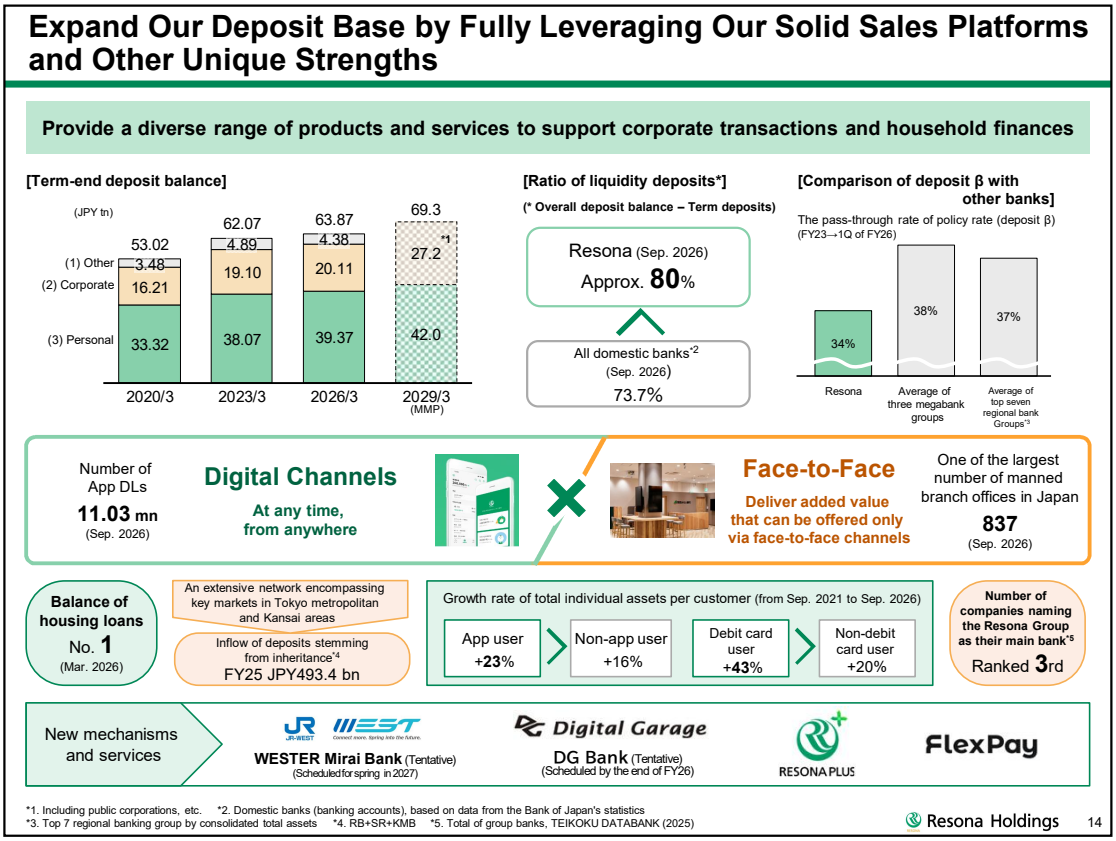
- Currently, by responding appropriately and swiftly to our customers' increasingly diverse and sophisticated needs, we are seeing steady growth in both interest income and fee revenue.
- At the top left, our corporate loans increased by 6.1% year-on-year.
- Below that, residential housing loan origination also increased by 36%.
- Next to that, as interest rates rebound, the personal deposit balance, comprising deposits and AUM, is also steadily increasing.
- We will discuss deposits in more detail on a separate slide later.
- In the upper right, to meet an aging population, succession-related revenue is also growing as we leverage our unique strength as a commercial bank with trust businesses.



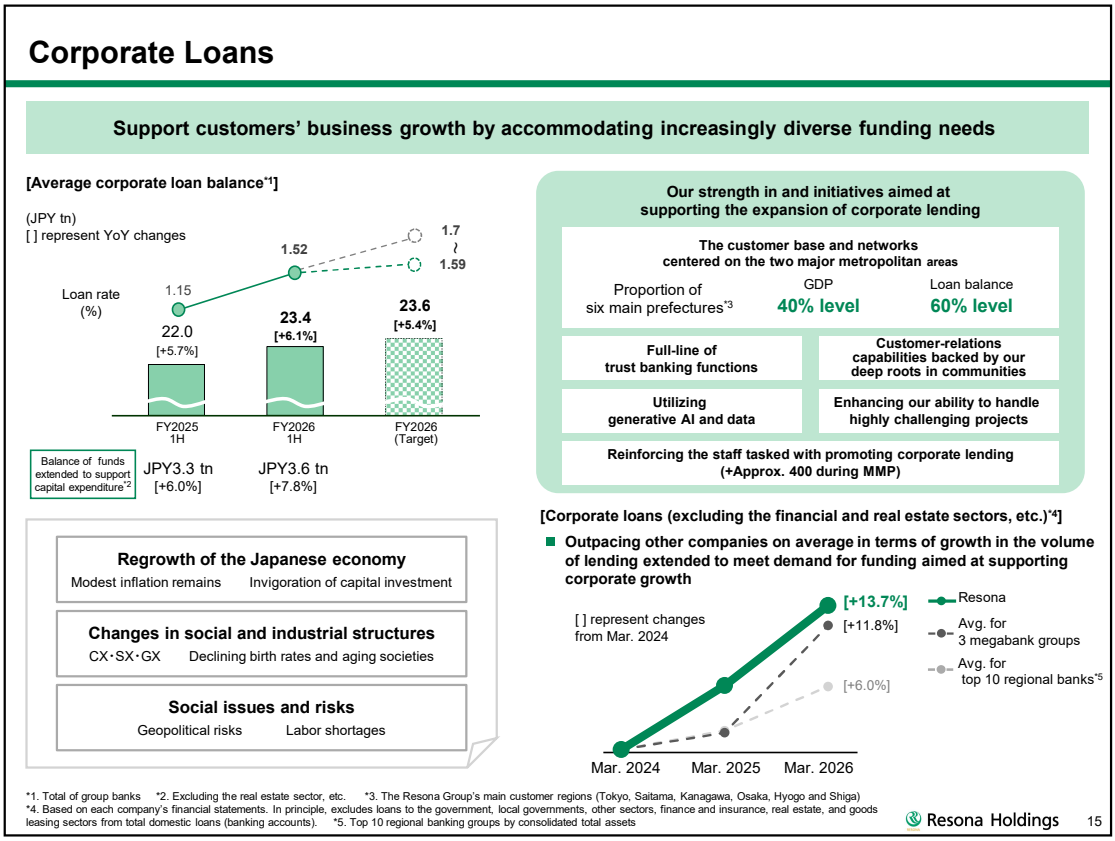
- Here's an overview of our balance sheet.
- We continue to leverage a high-quality balance sheet, mainly around retail deposits, and receive upside potential for net interest income.
- As shown in the lower section, ROA has also improved in line with the rise in the loan-to-deposit ratio.
- As I mentioned at the May IR briefing, we are already in phase two of the world with interest rates, and ALM quality and level improvement are becoming more critical for the Group's sustainable growth.
- Moving forward, we will strengthen our efforts across the entire Group while maintaining a balance between quantity and quality in both asset management and funding.



- This is the revised estimate of the impact on earnings from rising yen interest rates.
- For the time being, we expect net interest income to increase by approximately JPY 60 billion for every 25-basis-point rise in interest rates.
- Please note that our loan portfolio consists largely of mortgages, so there will be a slight time lag before the effects of rising interest rates are realized.
- For example, the impact of the rate hike from 0.75% to 1% in June of this year is estimated at JPY 31 billion for the current fiscal year, shown in light green.
- The remainder is expected to materialize in the next fiscal year.
- Similarly, regarding the impact of the September rate hike, we estimate JPY 13 billion for the current fiscal year, shown in gray, and approximately JPY 50 billion by the next fiscal year.



- Next, on to deposits.
- As interest rates rebound, our deposits will continue to face strong pressure.
- The upper left shows the trend in deposits since the end of March 2020.
- Competition for deposits is intensifying with rising policy rates.
- To the right of that chart, we have a comparison of the liquidity deposit ratio and deposit beta.
- We believe we will still hold an advantage in comprehensive funding capacity that considers the balance between quantity and quality.
- To maintain this advantage, it is important for us to remain deeply attuned to the business flows of our corporate customers and the household finances of our individual customers.
- Specifically, the starting point is to encourage more customers to use a wider range of Resona Group products, services and functions within their daily cash flows.
- The bottom section presents data illustrating the strength of our Group's deposit base.
- The robust retail foundation, including strong customer touchpoints that blend physical and digital channels, the number of mortgage borrowers, the depth of our foothold network in the Tokyo and Kansai areas with dense industrial clusters, and the expansion of our corporate main-bank client base underpins our funding structure.
- The bottom section of the slide outlines new initiatives for the next generation.
- By transcending traditional values and conventions, we aim to provide customers with new choices through attractive new services and innovative mechanisms and approaches that have never existed before, while striving to remain a financial group that customers continue to choose.



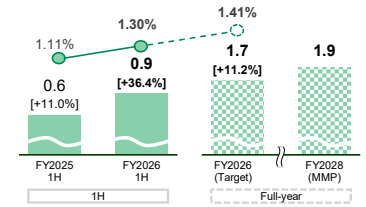
- Next, on to corporate loans.
- Once again, our corporate loans have grown significantly, up 6.1% year-on-year.
- Building on the fertile markets of the two major metropolitan areas, we leveraged our full range of trust services and relationships and also strengthened our sales structure and consulting capabilities.
- This led to improved solution capabilities for complex cases.
- Furthermore, customer demand for funding remains robust.
- We are expanding our high-quality loans based on a variety of needs, ranging from increased working capital requirements driven by moderate inflation to capital expenditures for next-generation growth, business restructuring and succession planning, and responses to structural changes such as CX and DX.
- Bottom right, as you can see, our growth exceeds the industry average.
- Going forward, we intend to continue firmly supporting Japan's renewed growth and the revitalization of local communities while maintaining a strong focus on the quality of our loans.
- Please turn to page 18.

Housing Loan Business

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

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

(JPY tn) [ ] represent YoY changes

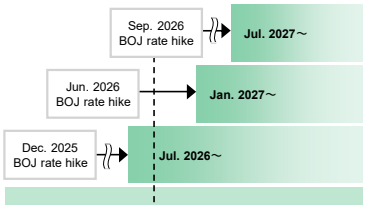


[Resona's competitive advantages in housing loans]

Balance of housing loans
No.1 in Japan
(Mar. 2026)

- ✓ A diverse range of products designed to accommodate customer needs
- ✓ An extensive lineup of group credit life insurance products
- ✓ Convenience of web-based, end-to-end procedures*2
- ✓ A solid business foundation backed by relationships with real estate firms
- ✓ A stable deposit base (→p. 14)

■ The slow-acting effect of policy rate hikes (stock-based)



RORA =

Net income	**Upsides of interest rate hikes**	**Proportion of balance with variable interest rate:** 97% **Rate:** Target for FY26 1.41% (**+0.26%**, YoY)	
	Secure a broader range of transactions with customers as we become their main bank	**Average number of products in transaction** **Approx. 1.6 times*3 that of no housing loan customer**	
	Cost competitiveness and room for further cost reductions	✓ **Economies of scale**	✓ **Web-based, end-to-end transactions help improve clerical work efficiency**
RWA	**High quality assets with low risk weight (RW)**	RW **12.21%***4	**Long-term, secured loans**
	Resilience against interest rate hikes	**Net loss ratio*5 (0.01)%**	**Substantial stress to screening interest rates** **The effect of the policy rate hike on repayment amounts will be incremental*6**

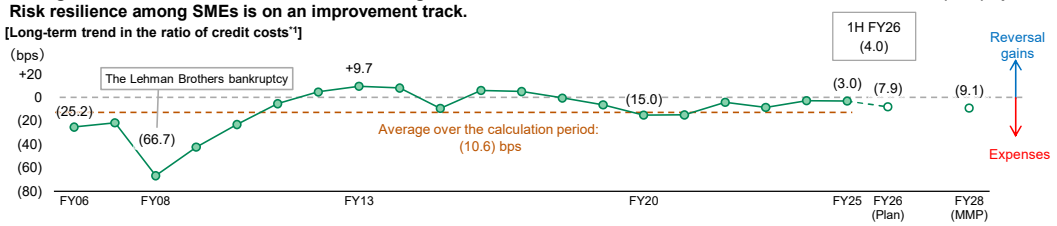
*1. Total of group banks *2. RB, SR *3. Comparison with potential II and III (as of Sep. 30, 2026, RB+SR+KMB) *4. HD consolidated, as of Mar. 31, 2026, non-default *5. 1H of FY26, housing loans guarantee subsidiaries' subrogation ratio x (1-collection after subrogation), residential housing loans + apartment loans *6 The repayment amount remains flat over each successive five-year period, at the end of which it is reviewed and revised; the revised repayment amount is set within a limit of 125% of the previous amount (In the case of variable-rate housing loans)

Credit Costs Control

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

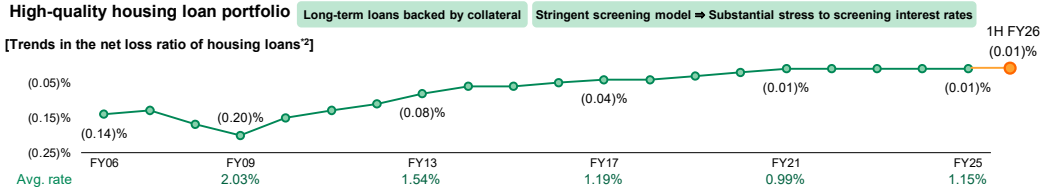
■ **Average ratio of credit costs recorded over the long term (including during the aftermath of the Lehman Brothers bankruptcy) is (10.6) bps. Risk resilience among SMEs is on an improvement track.**

[Long-term trend in the ratio of credit costs*1]

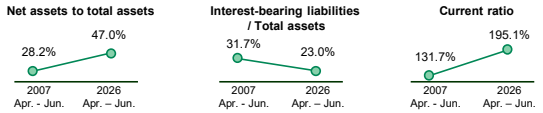


■ **High-quality housing loan portfolio** **Long-term loans backed by collateral** **Stringent screening model ⇒ Substantial stress to screening interest rates**

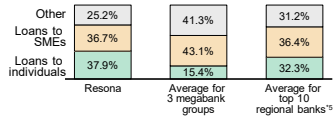
[Trends in the net loss ratio of housing loans*2]



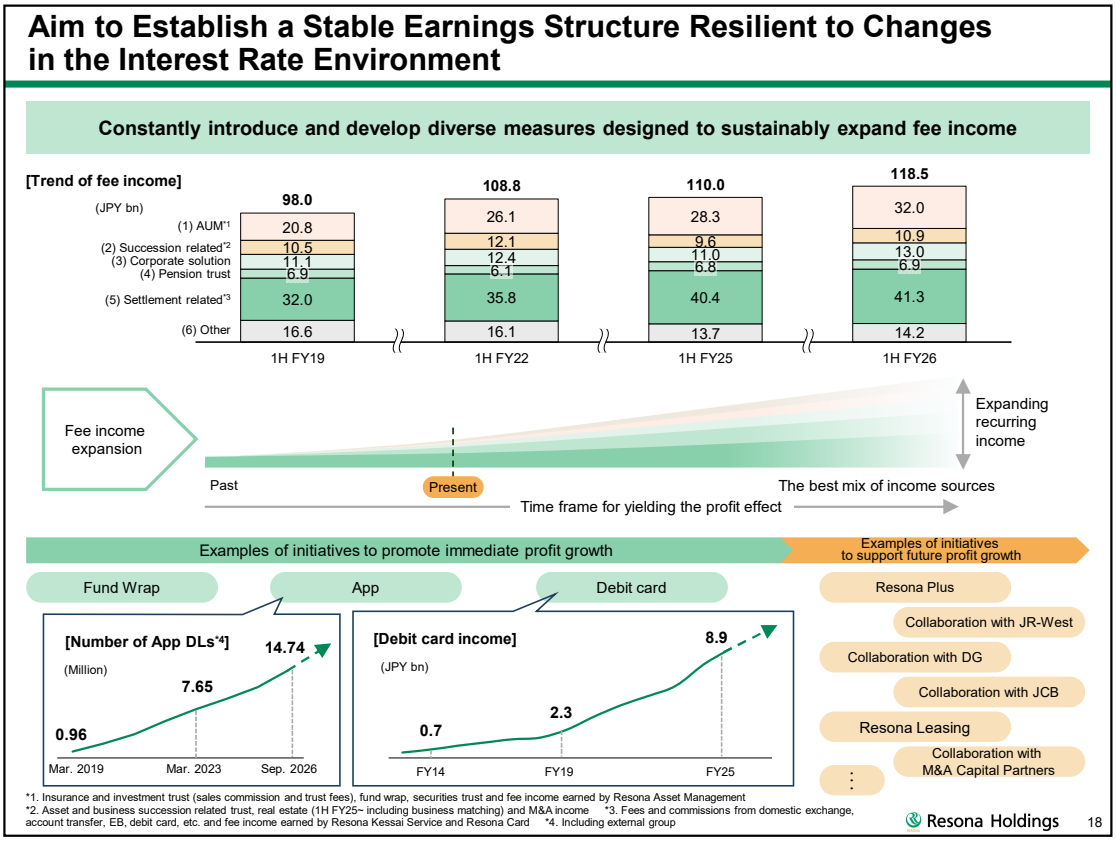
< Stability ratios of SMEs*3 >



< Loan portfolio*4 >



*1. 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
*2. Housing loans guarantee subsidiaries' subrogation ratio x (1-collection after subrogation), residential housing loans + apartment loans
*3. Financial Statements Statistics of Corporation (4 quarters moving average), Capital: 10 to less than 100 million yen
*4. Source: Financial statements from each company (as of Mar. 2026) *5. Top 10 regional banking groups by consolidated total assets

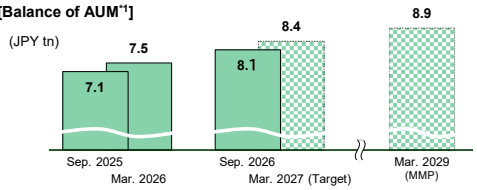


- This is showing our fee-based business.
- In the interim period, all items showed an upward trend in profits, resulting in the highest profits since Resona's inception.
- On a full-year basis, we are on track to set a new record high for the sixth consecutive fiscal year.
- The middle section shows a conceptual diagram of our mid- to long-term goal of expanding fee income.
- Without being constrained by past values or conventional wisdom, we will build up multiple layers of new revenue opportunities, mainly through stock-based and recurring revenue models, through various initiatives.
- Initiatives such as apps and debit cards, which began as small experiments in the past, have now evolved into major pillars supporting our fee income.
- Going forward, we will continue to introduce new initiatives for the next generation without interruption and nurture them into future growth drivers, aiming to transition to a revenue structure that is not overly dependent on interest rate conditions.
- Please turn to page 23.

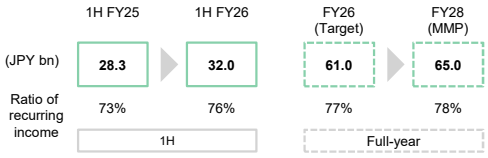
AUM Business

Commercial bank × Trust bank × Asset management company
⇒Assist customers in their efforts to manage assets in the era of centenarians

[Balance of AUM*1]



[AUM income]

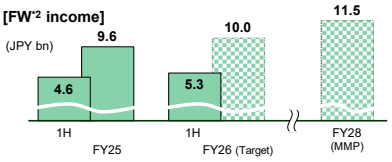


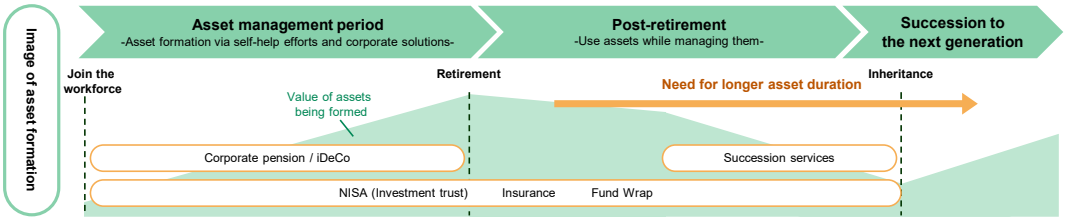
Support asset formation and succession, starting with addressing customer needs

■ **Resona's fund wrap (an option for long-term asset formation support)**

- Strong affinity with bank customers
- Asset management capabilities backed by our know-how in pension asset management
- NISA options, optional asset succession contracts
- Now available at four regional financial institutions (→p. 32)

[FW*2 income]



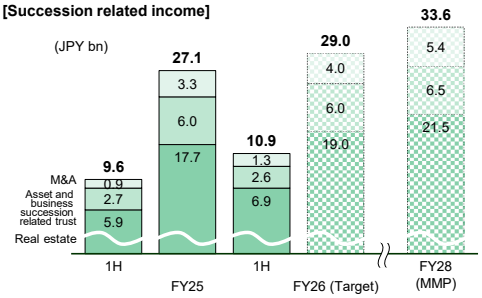


*1. For individual *2. Fund wrap

Succession Business

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

[Succession related income]



Commercial bank
Loan, M&A, Asset management

1stop

Trust bank
Real estate, Trust

Co-creation involving external partners

Capital and business partnership with M&A Capital Partners (Nov. 2026)

✓ Expand our partner networks
⇒ Accelerate the formulation and execution of M&A deals

Customer base (Individual: 16 mn, Corporate: 500 thousand)
Network (One of the largest number of manned branch offices in Japan: over 800) / Group companies

[Number of SME owners*1]

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

[Balance of household financial assets*2]

70s or older
JPY**648** tn (Approx. 30%)

60s + 70s or older
JPY**1,257** tn (Approx. 60%)

[Increase in succession to non-family members*3]

2021 57% ⇒ 2025 **64%**

Trend toward the revision of the unlisted stock valuation system

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

Open a transaction	Pre-Succession	Succession	Post-Succession
Corporation	Provide business development assistance	M&A	Assist in PMI and other endeavors aimed at achieving further business expansion, etc.
	Loan / Settlement / Real estate	Succession trusts	…
Individual / Owner	Provide assistance to asset formation and management, etc.		Support individuals' asset formation and succession efforts, including those aimed ensuring a smooth transition to successors

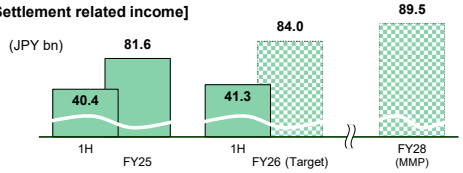
Becoming the customer's "main bank" via multilateral transactions in order to secure deposits with strong retention

*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. Source: "Nationwide Survey on the Business Successor Shortage Rate " (2025) undertaken by TEIKOKU DATABANK; represents ratio of "internal promotion," "M&A, etc.," and "successors from external entities"

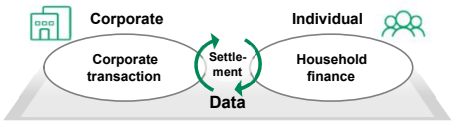
Cashless and DX Solution Business

Expand contact points with customers by providing highly convenient settlement functions

[Settlement related income]



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



Our digital and settlement solutions enhance customer convenience

Group App

■ **Pursue greater customer convenience**

For individual customers		For corporate customers
● # of DLs: Sep. 2026 11.03 mn (+1.32 mn, YoY) ● App Store rating: 4.6[*1] ● Resona Plus (→p. 26)	Leverage our know-how	● # of DLs: Sep. 2026 102 thousand (+32 thousand, YoY) ● Introduce services that go beyond the scope of banking functions ✓ Coordinate with corporate cards, handling invoice payments made using credit cards, etc.

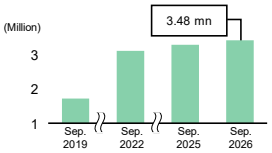
FlexPay

■ **A corporate settlement platform supported by collaboration with 35 banks[*2] nationwide**

Debit card

■ **Assist corporate and individual customers in their transition to cashless settlement**

[Number of debit card issued]



Value co-creation with strategic partners

JCB (→p. 29)	DG (→p. 28)	JR West (→p. 25)	Concur (→p. 30)
✓ Capital and business alliance (Oct. 2026) ✓ Collaboration with JCB and DG[*3] to achieve the social implementation of settlement using stable coins	✓ DG Bank (Tentative)(Planned in FY26)	✓ Planning to establish a joint venture in FY28	✓ Business alliance agreement signed (Nov. 2026)

*1. As of Oct. 30, 2026 *2. Including Resona group banks *3. Digital Garage

International Business

Support customers' sustainable growth through our overseas network

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

Resona Group employees are stationed in 13 locations

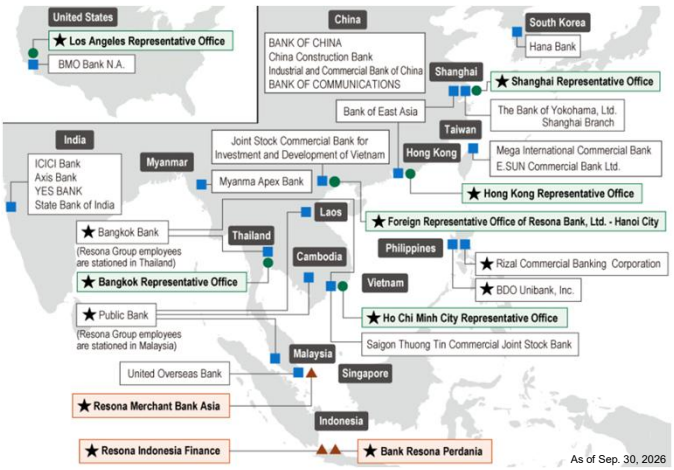
- **Provide solutions via local subsidiaries**
  - Bank Resona Perdania (Indonesia)
    - Boasting a business track record spanning more than 65 years and full-fledged banking functions serving locals
  - Resona Merchant Bank Asia (Singapore)
    - Lending, M&A assistance, consulting, etc. in ASEAN, Hong Kong and India
- **Extend support via representative offices and partner banks, etc.**
  - Provide information to customers in line with their needs in connection with local laws, regulations, tax systems, business customs, etc
  - Signing of memorandums on business cooperation and partnerships with Tata Capital Limited (India) and SM Prime Holdings (the Philippines)
    - Help customers expand into target countries and develop their local operations

Signing ceremony with Tata Capital Limited



Signing ceremony with SM Prime Holdings





- Overseas representative offices
- Partner banks, etc.
- ★ Offices with Resona Group employees

▲ Resona Merchant Bank Asia
Bank Resona Perdania
Resona Indonesia Finance

Growth Strategies that Address Materiality in a Way that Leverages Resona's Strengths

2-2

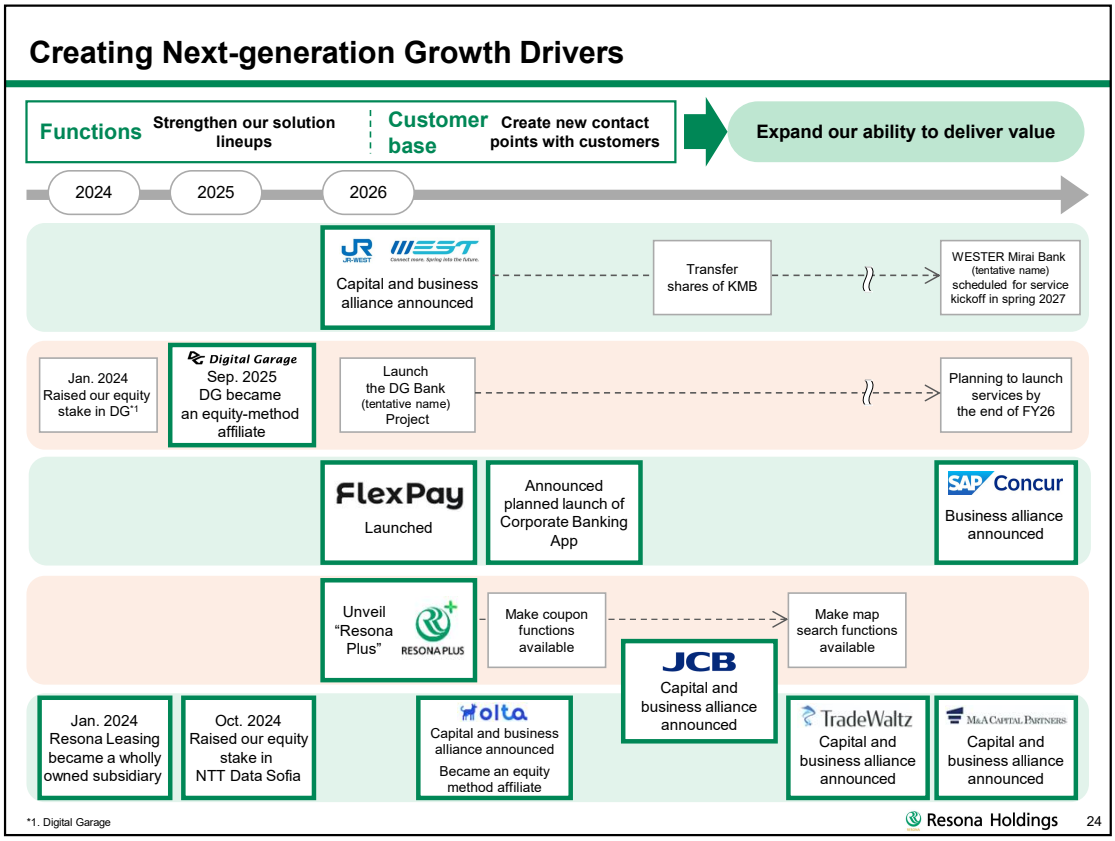
Creating next-generation growth drivers

Acquiring new capabilities to continue sustainably providing value amid societal changes

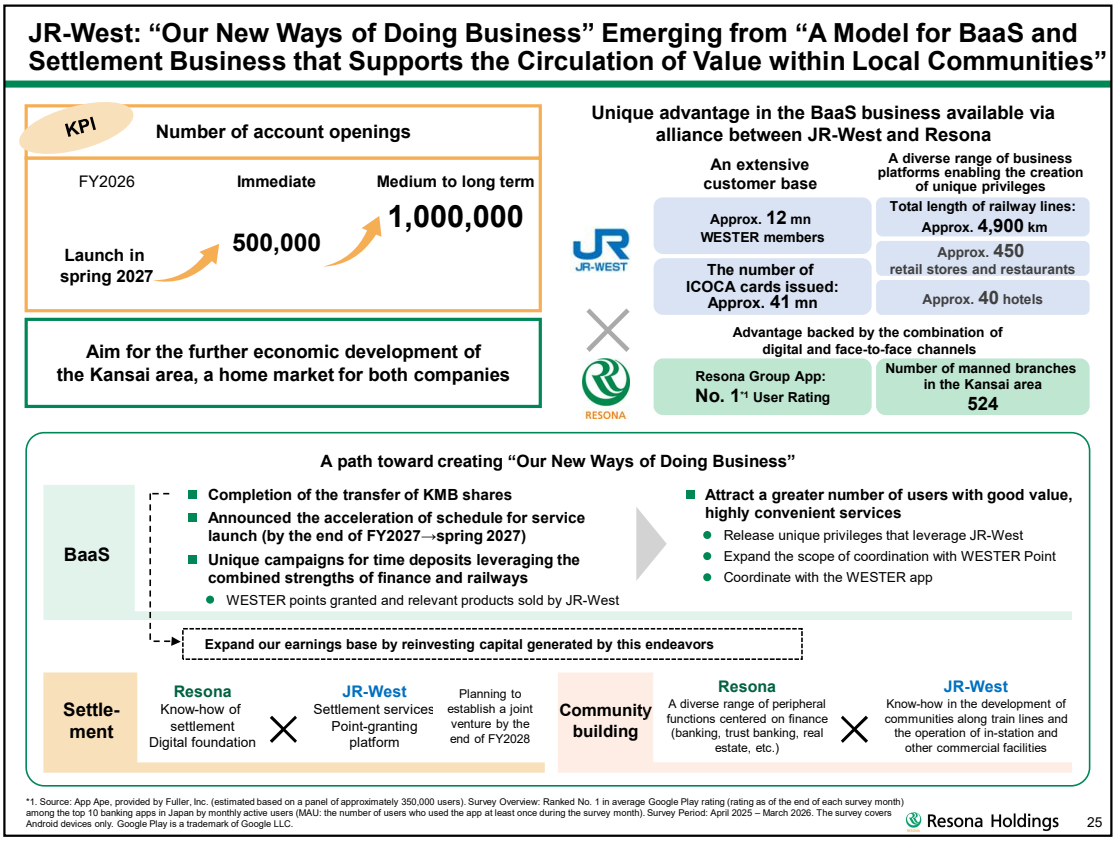
Our New Ways of Doing Business

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

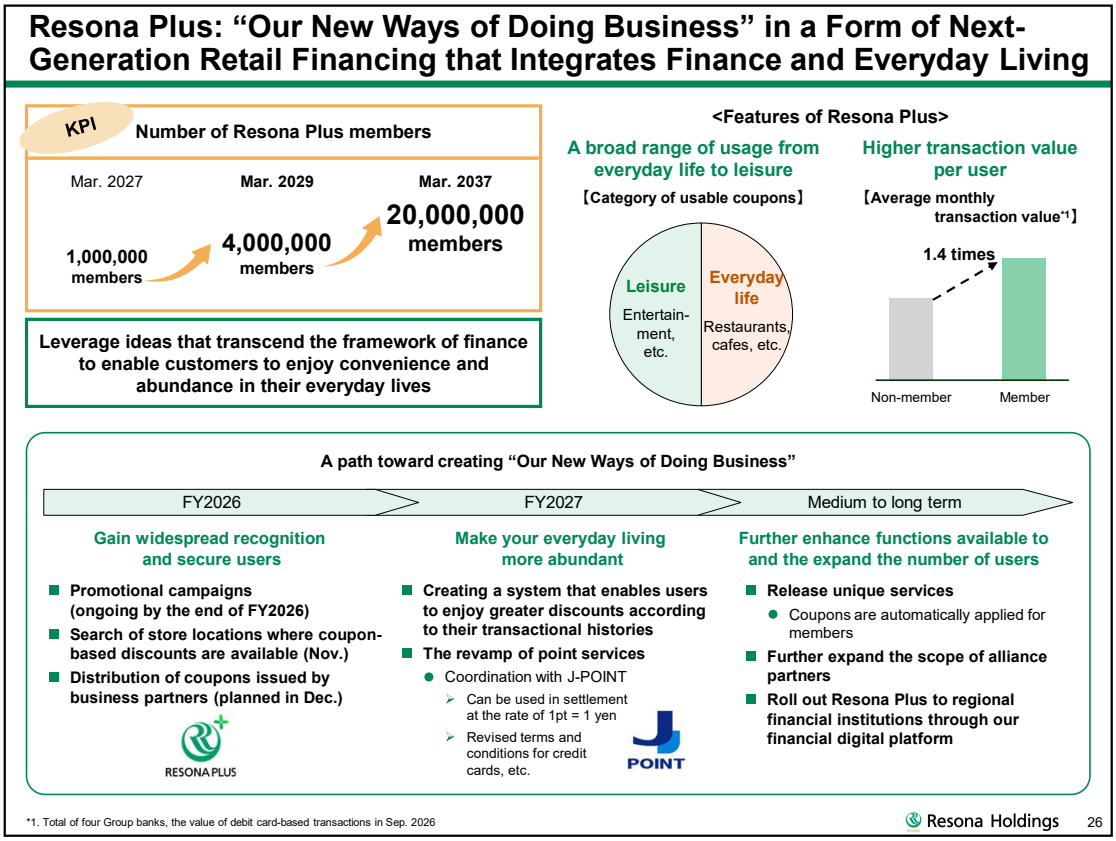
- Now, let me turn to the second pillar.
- This is about creating next-generation growth drivers.



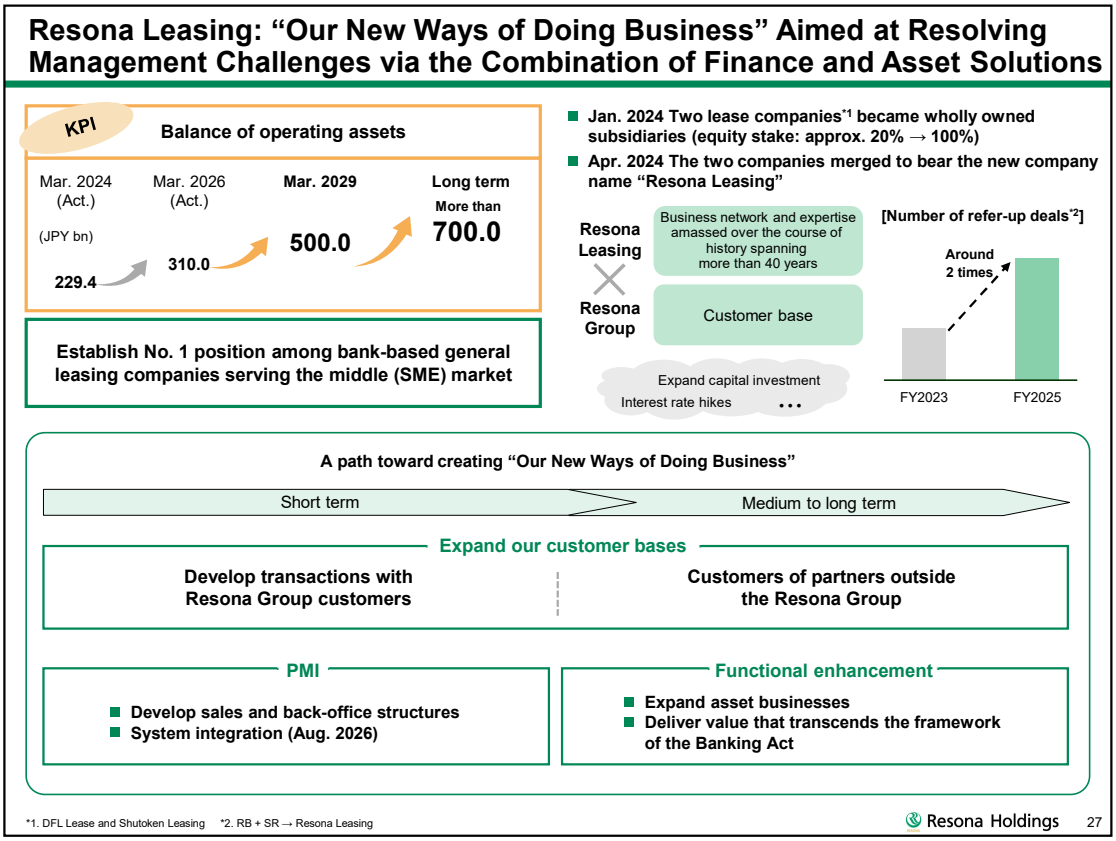
- Society and customer needs are changing all the time.
- To stay competitive, we need to create change ourselves, and we need to keep offering customers new and attractive options.
- This slide shows our work with external partners.
- We have been stepping up this work since our previous medium-term management plan.
- As you can see, we are working more closely with external partners, including companies in other industries.
- We will build on their expertise and know-how, their capabilities and services, and their customer bases.
- In this way, we want to keep creating new ways of doing business beyond traditional finance.
- This work can take many forms, with or without an equity stake.
- We also aim to expand our inorganic investment.



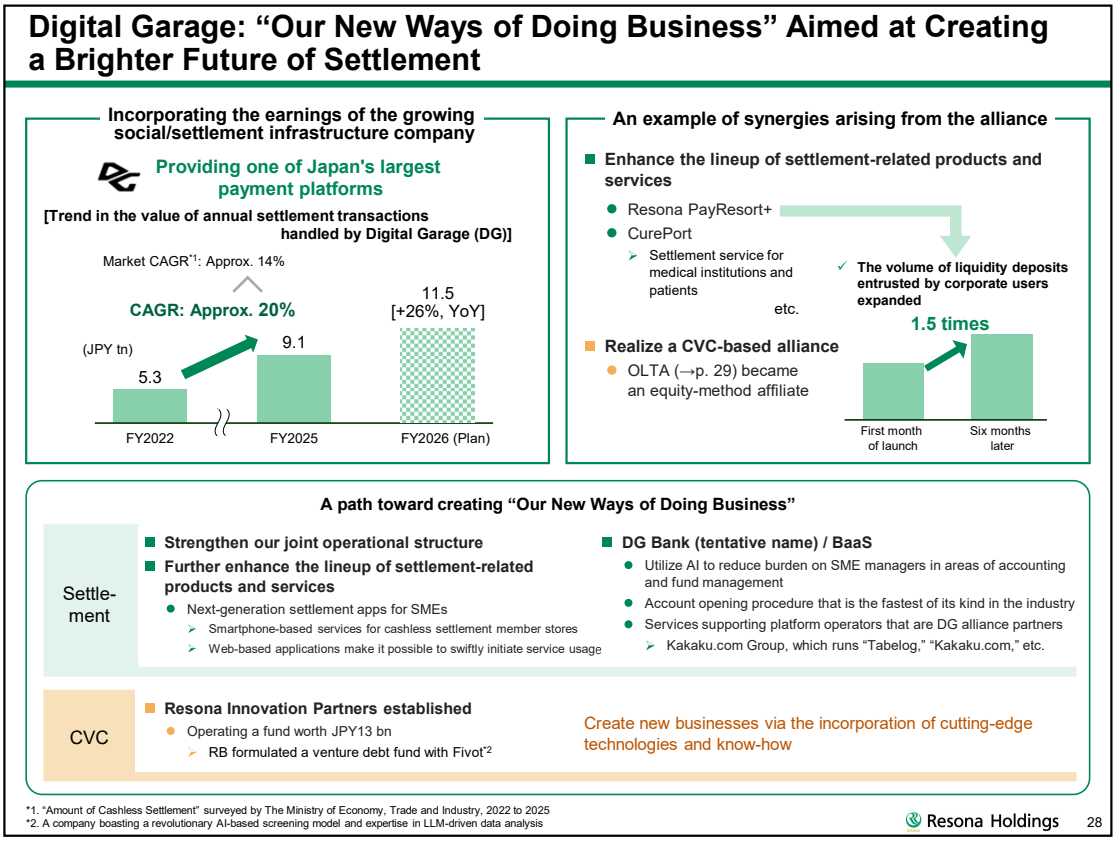
- First, let me talk about the new ways of doing business through the partnership with the JR West Group.
- At the top left are the targets for our BaaS business.
- We will launch next spring, earlier than originally planned.
- As for account openings, our first target is to exceed 500,000 as soon as possible.
- In the medium- to long-term, we aim for 1 million accounts.
- We will focus on the Kansai region, one of Resona Group's key home markets.
- We want to bring together mobility, everyday life and finance to give customers a new experience and unprecedented options.
- At the top right, you can see the JR West Group's large customer base and its wide range of attractive assets and content.
- We will combine these with Resona Group's financial services and capabilities.
- This will offer customers new value, which will enrich their future and daily lives.
- As for the KMB shares, the transfer was completed on October the 1st.
- We intend to reinvest the capital we gained.
- This will support further growth in the years ahead.



- Here, we show a new service for individual customers called Resona Plus, which we developed through our partnership with Dai-ichi Life Group and JCB.
- At the top left are our membership targets.
- First, we aim for 1 million members by the end of March next year.
- Then we aim for 4 million during the current medium-term management plan, and in 10 years, by the end of March 2037, we aim for 20 million.
- We want to bring new ideas from beyond traditional finance so that we can deliver unprecedented convenience and abundance in their lives.
- The service started in September.a
- As you can see at the top right, we are already seeing some interesting data.
- At the bottom is the path forward, including specific measures.
- In time, we want to offer the service to a wide range of regional financial institutions through our financial digital platform so that we can expand on the success.



- Next is Resona Leasing.
- Please look at the top left, the balance of operating assets.
- We brought the leasing company into the Group as a wholly owned subsidiary.
- We are already seeing significant benefits.



- Next is Digital Garage.
- Digital Garage became an equity-method affiliate in September last year.
- There were two reasons for this.
- First, as Japan's largest payment platform, we wanted to capture Digital Garage's growth.
- Second, we wanted to leverage Digital Garage's broad expertise to help us respond quickly to a range of customer needs that we could not meet on our own.
- At the top left is the value of payments handled by Digital Garage.
- It continues to grow faster than the overall market.
- At the top right is one example of the benefits of working together.
- For example, take customers who started using Resona PayResort+.
- After six months, their deposit balances were 1.5 times expwhat they were at the start.
- Moreover, through DG Bank, we would like to leverage DG's strengths and expertise in payments to offer our small and medium-sized business customers new options.

“Our New Ways of Doing Business” Designed to Support the Circulation of Funds via External Collaboration

JCB

The only international card brand originating in Japan

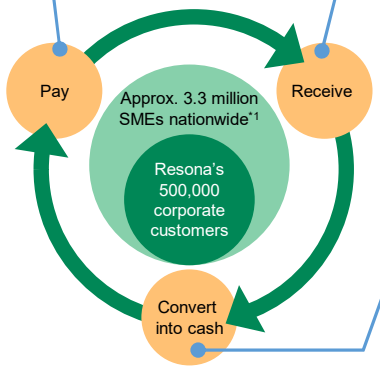
Number of card members:
181.92 million
(up 7.2% from the previous fiscal year)

Number of member stores:
Approx. 72 million
(as of Mar. 2026)

A path toward creating “Our New Ways of Doing Business”

- **Enhance our structure for the provision of settlement services**
  - JCB’s insights × Resona’s manned branch network
  - Utilize Resona Group App for Business and other digital-based customer contact points
- **Create new solutions**
  - Services aimed at enabling member stores to streamline their cash collection processes
  - Full-fledged provision of new technologies, such as UWB*2
  - Roll out “Resona Plus” services using J-POINT (→p. 26)

Rapid transition to cashless settlement · **Labor shortages** · **Inflation** · **Abolishment of checks and notes** · …



Resona’s 16 million individual customers

Make these services available to regional financial institutions via our financial DPF

Digital Garage

One of Japan's largest payment platforms

Volume of settlement transactions handled:	Number of settlement transactions handled:
JPY9.1 tn	1,730 mn transactions

→p. 28

olta

A pioneer in on-line factoring

With a view to an IPO

Number of financial institutions in OEM alliance:
48

A path toward creating “Our New Ways of Doing Business”

- **Initiate the provision of cloud-based factoring**
  - Four Resona Group banks
- **Introduce to our digital channels**
  - Resona Group App for Business

*1. Source: The Small and Medium Enterprise Agency
*2. An abbreviation standing for Ultra-Wide Band, a wireless communication technology that uses an extremely wide frequency band

Concur: “Our New Ways of Doing Business” toward a World without Expense Reports

■ **Nov. 17, 2026 : Announced a business alliance agreement with Concur for an expense management system**

Japanese only

News Release　金融＋で、未来をプラスに。RESONA GROUP

2026年11月17日

各 位

株式会社 りそなホールディングス

コンカーとの経費精算システムにおける業務提携契約について
～個人向けクレジットカード・デビットカードで Concur® Expense との連携開始～

株式会社りそなホールディングス(取締役兼代表執行役社長兼グループ CEO 南 昌宏)は、株式会社コンカー(代表取締役社長 橋本 祥生 以下、コンカー)と個人向け金融・決済サービスと経費精算サービスの連携、および連携したサービスの地域金融機関などへの展開に向けた業務提携契約を本日、締結しました。

Resona Group	SAP Concur
Everyday payments and digital touchpoints	Expense management infrastructure
Approx. 3.5 million debit cards issued Excellent UI/UX of the Resona Group App	No. 1 in expense management market share in Japan and globally*1 Promoting cashless payments by expanding external partnerships

Japan's first integration of personal credit and debit cards with Concur® Expense*2

Accelerating a world without expense reports through everyday payment data integration

*1. Source: IDC, "Worldwide Travel and Expense Management Software Market Shares, 2023"
ITR, "ITR Market View: Budget, Expense, and Subscription Management Market 2026," Expense Management Market: Revenue Share by Vendor (FY2014–FY2025 Forecast)
ITR, "ITR Market View: Budget, Expense, and Subscription Management Market 2026," SaaS Expense Management Market: Revenue Share by Vendor (FY2014–FY2025 Forecast)
*2. SAP, the SAP logo, and all SAP product and service names mentioned herein are trademarks or registered trademarks of SAP SE in Germany and other countries worldwide.
All other company names, logos, and product names mentioned herein are trademarks or registered trademarks of their respective companies.

M&A Capital Partners: “Our New Ways of Doing Business” Aimed at Adding Value to the Future of Succession

Expecting early realization of synergies

100 M&A deals

Promoting personnel exchanges

M&A assistance services delivered to a greater number of customers to accommodate their needs

NEW

Nov. 10, 2026
Announced a capital and business alliance with M&A Capital Partners

Business environment surrounding SMEs

Aging business owners
Population decline
Labor shortages
Advancement of digitalization
…

[Number of SME owners*1]

SME owners
Approx. 3.81 mn

Of which, over 70 years old
Approx. **2.45** mn

A path toward creating “Our New Ways of Doing Business”

Resona Group

An extensive customer base, which encompasses around 500,000 corporate customers, and business networks in Japan and extending overseas

A wealth of know-how amassed in the course of providing M&A advisory services over many years

A structure enabling us to serve as a “running partner” for our customers, and maintain robust relationships with them, along with capability to address their needs associated with the initiation of business succession

×

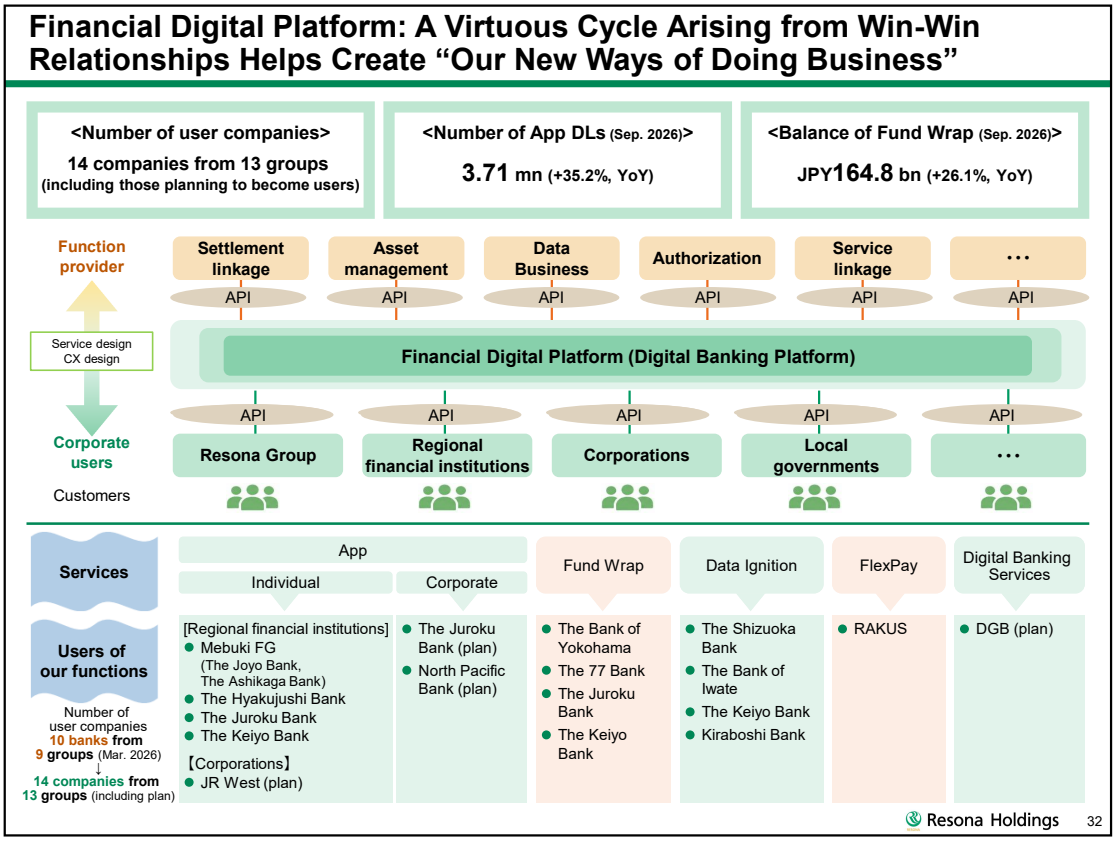
M&A CAPITAL PARTNERS

An outstanding track record encompassing a cumulative total of more than 1,000 deals concluded

Provision of a broad range of M&A advisory services from intermediation to FA

Capable of formulating large-scale deals impacting the Japanese economy

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



- Now, let me come back to the financial digital platform we have built.
- We started in 2018 by making digital channels available across our Group.
- The platform now has expanded partnerships, reaching 13 groups, 14 companies.
- Downloads of the app used by regional financial institutions reached 3.71 million, up 35% year-on-year.
- The Fund Wrap balance reached JPY 164.8 billion, up 26% year-on-year. We are proud of these results.
- We think they show how competitive our financial digital platform is.
- Going forward, we will expand the rollout of our app for businesses.
- By expanding co-creation with more partners in other industries, we aim to evolve the financial platform into a more attractive and competitive one.

Growth Strategies that Address Materiality in a Way that Leverages Resona's Strengths 2-3

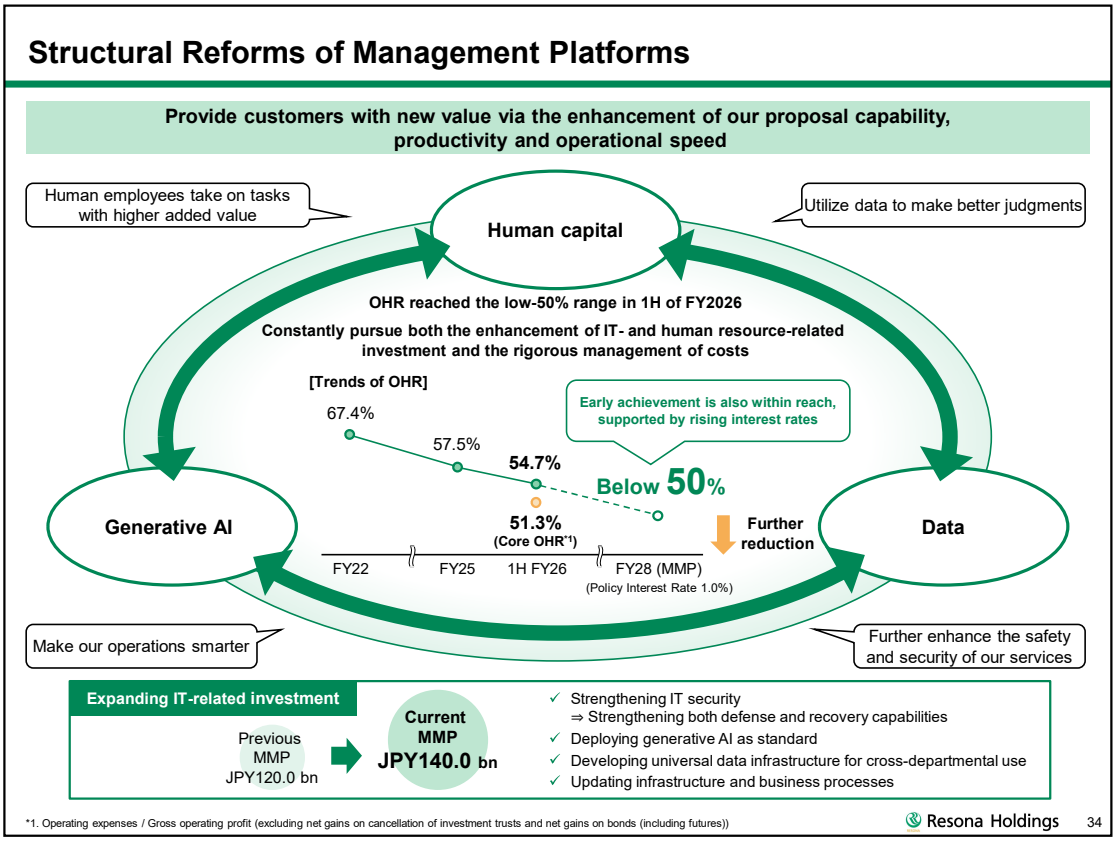
Structural reforms of management platforms

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

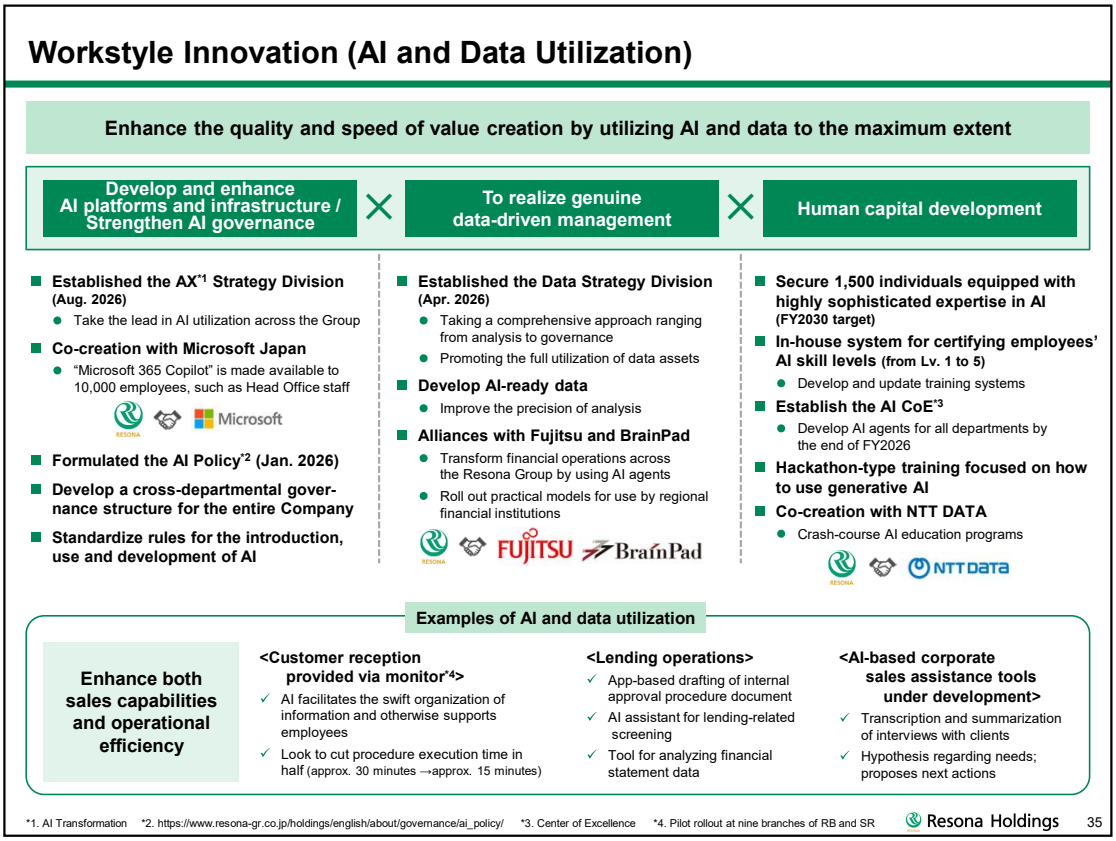
Our New Ways of Doing Business

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

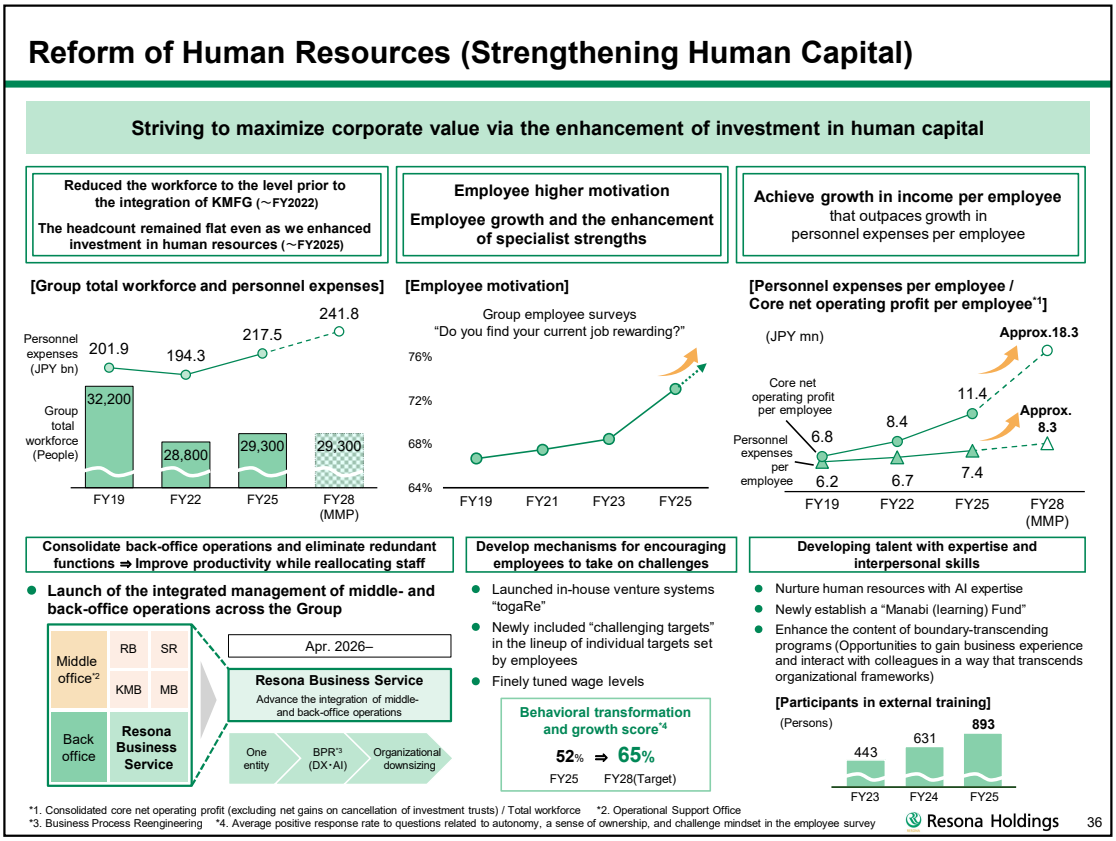
- Now, let me turn to structural reform.



- Structural reform helps us become a stronger company that can adapt to change.
- We see this as an ongoing task.
- From here, speed will be especially important.
- By combining our human capital, generative AI and data, we want to improve both the quality and quantity of our output.
- We also want to raise productivity significantly.
- Not only can we improve how we make proposals to customers, we will also change how we work and reallocate resources that have long been tied to the same areas.
- We believe this can bring about major changes.



- On generative AI, the AX Strategy Division will lead the work across the Group.
- We will move quickly to strengthen AI governance and develop and expand our AI platforms and infrastructure.
- We will make full use of data as we rethink how we manage the business and how we work.
- All processes will be open to review.
- We also need to develop human capital who can use AI and data effectively.
- Our goal is to develop 1,500 people with advanced AI skills by fiscal 2030.
- To do this, we are strengthening our training programs.
- We will also work with leading external partners in order to adopt the latest knowledge and know-how and put it to use quickly.
- At the bottom are some examples of how we use AI and data.
- We will move even faster and aim to become one of Japan's leading companies in the use of AI.



- Now, let me turn to the reform of human resources.
- Please refer to the top left.
- By the end of March '23, when our previous medium-term management plan began, we had quickly reduced Group headcount to the level before the KMFG integration.
- During the previous MMP, we used the financial capacity we had built up to invest more in our human capital.
- We improved compensation and strengthened human capital development and recruitment.
- Through these efforts, we have seen employees find their work more rewarding.
- Next, at the top right, we will raise personnel expenses per employee while we aim to grow core net operating profit per employee at a much faster rate.

Growth Strategies that Address Materiality in a Way that Leverages Resona's Strengths 2-4

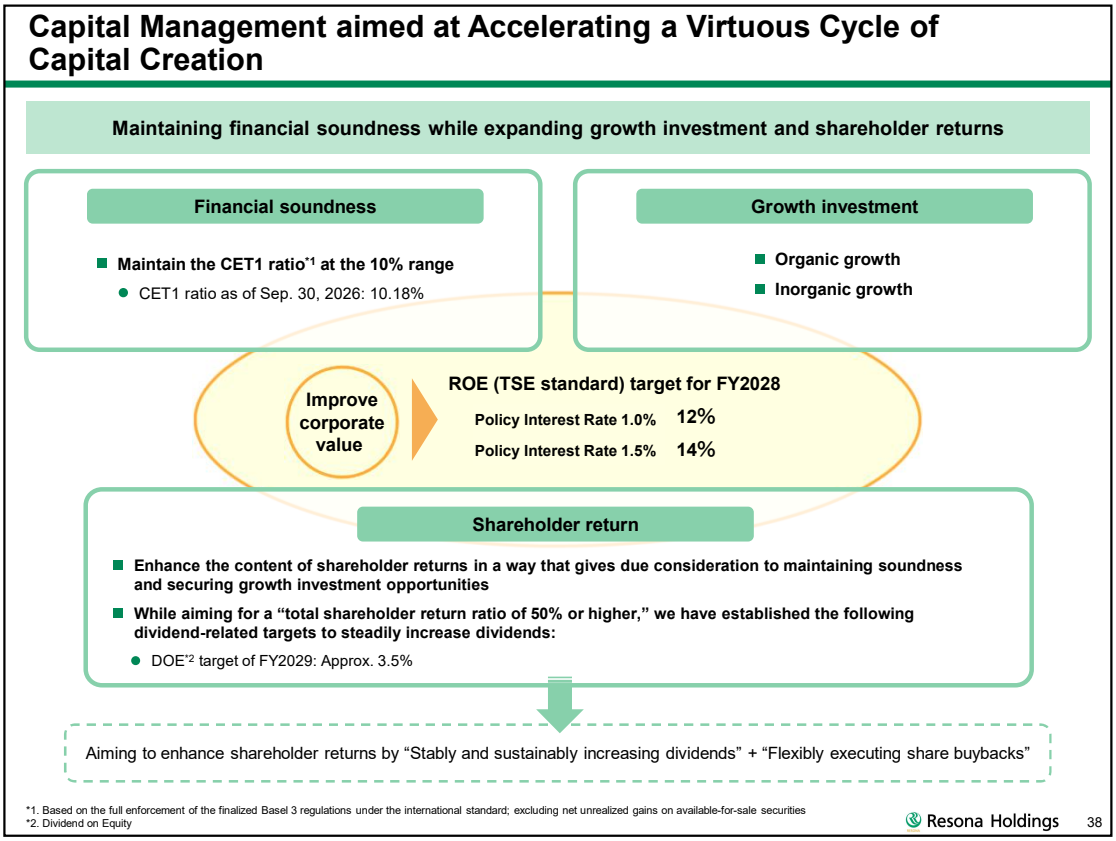
Acceleration of capital circulation to maximize corporate value

Strategic utilization of expanding capital flows

Our New Ways of Doing Business

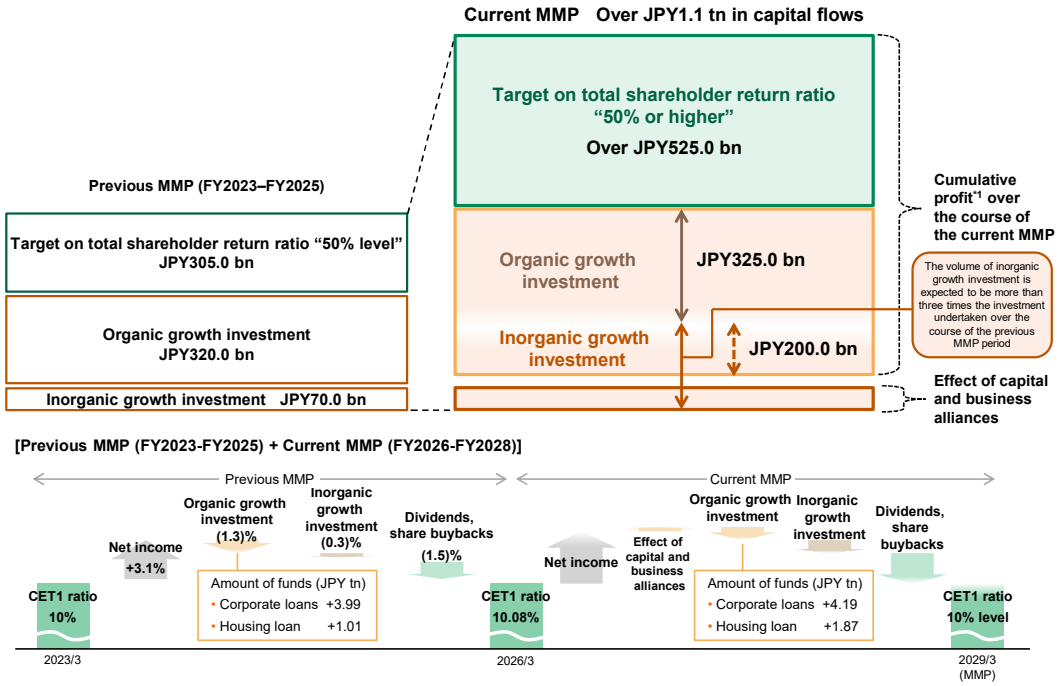
Capital management aimed at accelerating a virtuous cycle of capital creation

- The final pillar is accelerating capital circulation.



- This slide shows our approach to capital management under the medium-term management plan.
- We will maintain financial soundness.
- We will also balance growth investment and shareholder returns and expand both.
- Our basic approach remains the same.

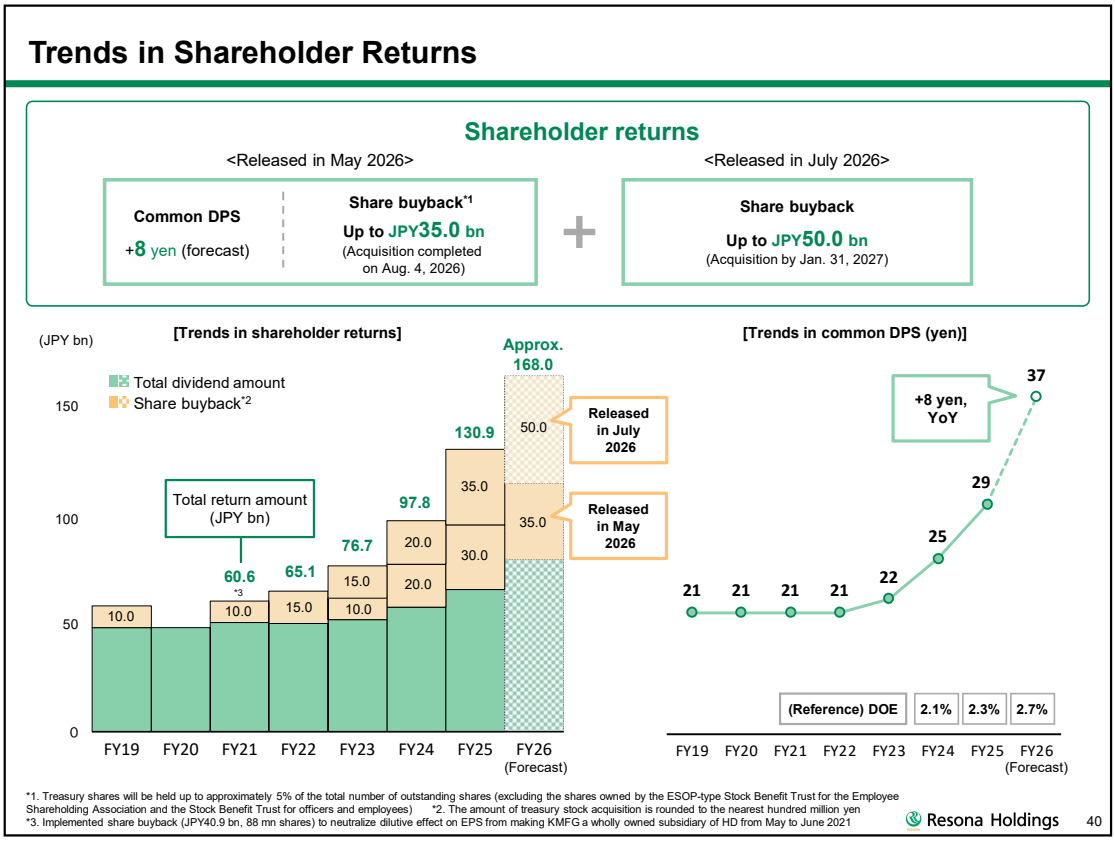
How We Utilize Capital



*1. Conceptual view at the time of the current MMP announcement

Resona Holdings 39

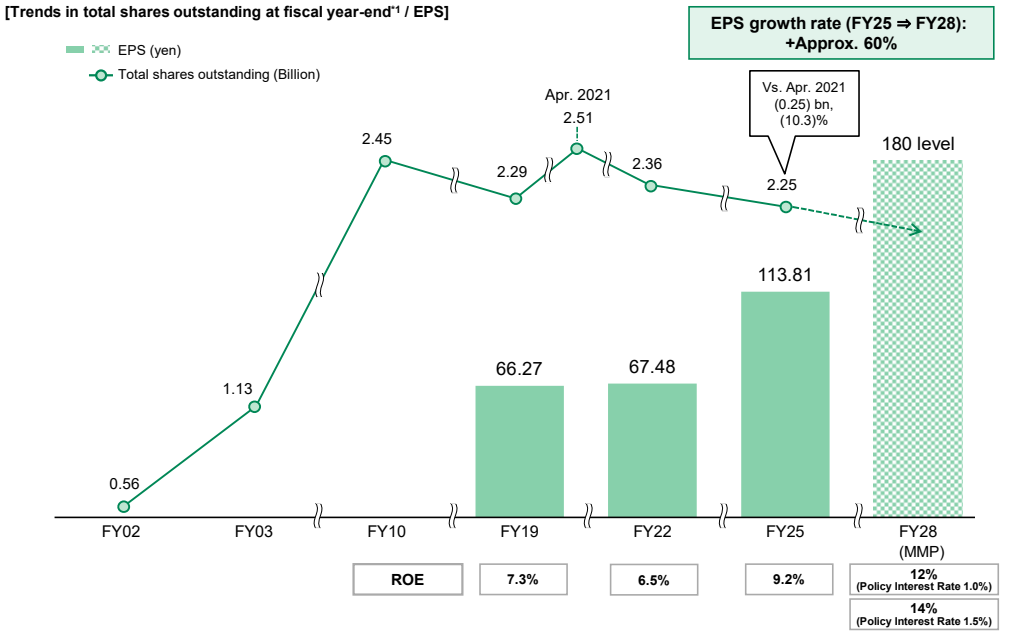
- This slide shows how we plan to allocate capital.
- Here too, our basic policy remains the same.
- Given the recent changes in our operating environment, we want to make more active use of the capital flows under the current medium-term management plan.
- For the next stage of growth, we want to increase corporate value.
- To do this, we aim to expand our use of capital, including for shareholder returns.



- Now, let me turn to shareholder returns.
- At the top are the actions we took in the first half.
- We announced these actions in May and in July when we announced first-quarter results.
- We expect to raise the annual dividend by 8 yen per share this fiscal year.
- That is twice the increase last year.
- We expect share buybacks to rise from around JPY 65 billion last fiscal year to JPY 85 billion this fiscal year.
- We did not announce any additional shareholder returns this time.
- Our target is a total shareholder return ratio of 50% or higher, which is a commitment to the market.
- We will keep track of our earnings and other factors and will take appropriate action.

Sustainable Growth of EPS

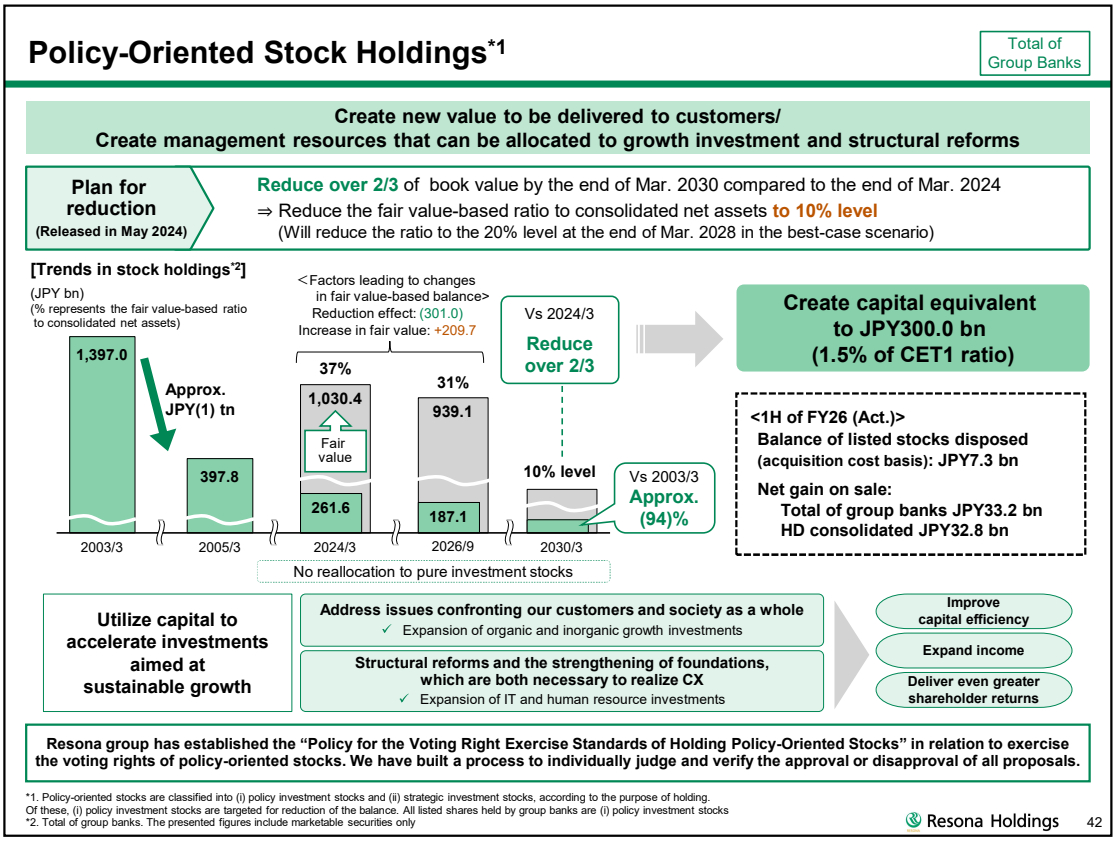
Through the strategic utilization of both revenue drivers and capital policy drivers, we strive to achieve the "sustainable growth of EPS"



*1. Excluding treasury shares

Resona Holdings 41

- Our approach here is the same as before.
- To achieve sustained EPS growth, we will increase earnings and manage the number of shares outstanding.



- Now, let me turn to our policy-oriented stock holdings.
- We are working on a reduction plan leading up to the end of March 2030.
- Our starting point is the end of March '24.
- On a book-value basis, we are on track.
- On a market-value basis, however, we are behind plan as share prices rose more than we expected.
- Please look at the dotted box on the right for the first-half results.
- We reduced listed holdings by JPY 7.3 billion on an acquisition-cost basis.
- On a consolidated basis, gains on sales were JPY 32.8 billion.
- Customers are gradually coming to understand our approach.
- These holdings are also directly linked to important capital policy decisions for our customers.
- We will continue to talk this through carefully with our customers, and we will step up our efforts to meet the plan.

3

Sustainability Initiatives that Support the Sustainable Enhancement of Corporate Value

- The following slides cover sustainability initiatives that support the continued improvement of corporate value.
- Please take a look at them later.
- This concludes my presentation.

Materiality KPIs (1)

The Future Society We Hope to Realize	Materiality	Materiality KPIs
For a Brighter Future A society brimming with vitality A society where people can live in happiness and prosperity A sustainable society connected to the next generation	Four areas that the Company needs to tackle first Development and vitalization of regional societies through industrial growth Creation of next-generation retail finance Realization of security and abundance in daily life amid declining birth rates and aging societies Realization of an abundant future society spanning future generations	■ Redefined our conventional “Long-Term Sustainability Indicators” through the addition of KPIs relevant to certain business fields to better secure sustainable improvements in social and corporate value

Value creation capability indicator

14.2 million cases (FY2025) ⇒ 20 million cases (FY2030 (Target))

FY2025 / Mar. 2026 ⇒ FY2028 / Mar. 2029 (MMP)

Year-end balances of corporate*1 deposits and loans JPY51.4 tn ⇒ JPY58.3 tn	Succession related income JPY27.1 bn ⇒ JPY33.6 bn
Number of Group App downloads 10.37 mn ⇒ 14 mn	Cashless payment transaction volume JPY2.4 tn ⇒ JPY3.5 tn
Residential housing loan origination JPY1.5 tn ⇒ JPY1.9 tn	Pension trust assets JPY6.9 tn ⇒ JPY7.2 tn
AUM balance (including deposits)*2 JPY47.1 tn ⇒ JPY51.0 tn	A growing number of people receiving our financial and economic education

FY2030 (Target)

RTF*3 target (Cumulative total) JPY15 tn (Up from JPY10 tn)	CN*4 target (Scope 1 & 2) Net zero

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

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

*1. Including public corporations, etc. *2. Held by individuals *3. Retail Transition Financing *4. Carbon Neutrality

Materiality KPIs (2)

The Future Society We Hope to Realize	Materiality	Materiality KPIs
Management platforms that help realize the future society	Two in-house issues the Company needs to tackle to realize the future society Strengthen human capital Establish resilient governance	■ Redefined our conventional “Long-Term Sustainability Indicators” through the addition of KPIs relevant to certain business fields to better secure sustainable improvements in social and corporate value

FY2030 (Target)

Improvement of Well-being indicator

Human Resource Strategy	KPIs of six drivers →See p.46 for details	Behavioral change and growth score*1 65% (FY2028 (MMP))
Women’s empowerment	Ratio of women directors and executive officers (HD) 30% or more	Ratio of women senior managers (HD + four group banks) 20% or more

Higher ratings from ESG rating agencies

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

Six Drivers for Realizing Human Resource Strategy

HD + 4 Group Banks

Drivers	Non-financial targets	FY2025	⇒	FY2030 (Target)
[1] Leadership	◆ Ratio of women line managers	36.3%	⇒	40% or more
	◆ Ratio of mid-career employees to the overall number of managers	14.4%		18%
[2] Transcending boundaries	◆ Ratio of mid-career employees or individuals with boundary-transcending experience*1 to the number of newly appointed senior managers	66%	⇒	100%
[3] Specialty	◆ Number of highly specialized human resources by course*2	493	⇒	630
	◆ Number of human resources with consulting qualifications	7,026		7,500
	◆ Number of human resources who have learned AI application skills	30		1,500
[4] Employee autonomy & support	◆ Percentage of people who have applied to in-house job postings	10%	⇒	20%
[5] Job fulfillment	◆ Ratio of positive responses in employee awareness surveys (i) A sense of fulfillment in work (ii) Openness of workplace communications	(i) 73% (ii) 80%	⇒	Increase the ratio
[6] Worker friendliness	◆ Ratio of annual paid leave utilized	86.9%	⇒	88%

*1. Training involving overseas assignment, external secondment or external dispatch
*2. Individuals with high-ranking certification acquired via in-house specialist training courses or similar certification

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

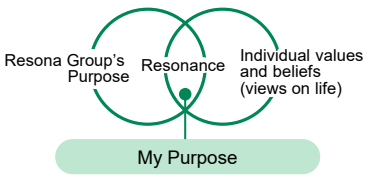
Securing a keen awareness of the Purpose among employees

A "My Purpose" Project that empowers 30,000 employees to establish their own purposes

- All employees created their personal versions*1 of the Purpose via workshops
- Periodically host workshops aimed at helping employees gain a deeper insight into their personal version of the Purpose

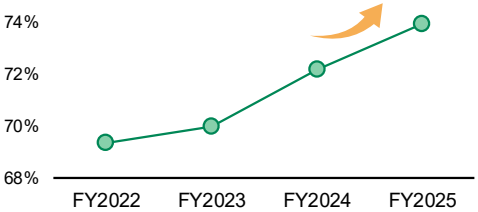


A "My Purpose" Workshop



Improvement across our workforce in the Well-Being Indicator

Group employee surveys
"Do you feel a sense of fulfillment in both your day-to-day work and private life?"



Put our Purpose into practice through co-creation with B.LEAGUE

Create social and economic value and realize our Purpose through co-sponsorship activities

- Bring together the Resona Group's "Beyond Finance" proposals and the "power of sports" advocated by B.LEAGUE to facilitate co-creation involving a diverse range of stakeholders focused on addressing the priority themes of "regional vitalization," "next generation," "DE&I" and "business co-creation"

Regional vitalization

- Operate our corporate booths at arenas nationwide
- Business matching aimed at connecting clubs and our corporate customers

Next generation

- Kids' Money Academy (collaboration with B.LEAGUE)
- Provide financial and economic education for young athletes

DE&I

- Operate food drives in tournaments for which we serve as the title partner
- Resona seats (provide children with opportunities to watch games at arenas)

Business co-creation

- Utilize our financial functions and networks to plan and promote the creation of new value based on a concept of "Beyond Finance"



*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*1"**

■ **The only company in Japan whose proposal was adopted as a Public-Private Partnership Project for the Facilitation of Financing Capability (B Type)**

- Formed a consortium aimed at bringing vitality to the tourism sector in areas around Kinchakuda, including Hidaka City, and thereby facilitating the circulation of funds within the local communities
- Aim to establish a model demonstrating the basic concept of tourism-based town building as well as a model for town building in which we serve as a long-term running partner



■ **Launched the "Senior Switch" project aimed at empowering seniors to remain active as community members**

- Helping seniors maintain connections with their communities while discovering places where they can thrive
  ⇒ Support self-actualization and community participation



Kansai Region **Inject vitality into the Kansai area's economy by building on the legacy of the Expo**

Initiatives to build on the legacy of Expo 2025 Osaka, Kansai, so that its outcomes and values help create a better future

■ **Held "Resona EXPO Re:Future" (Aug. 21 to 23, 2026)**

- Reproduce the exhibitions and visitor experiences that attracted public attention at Expo 2025.
  Additional advanced technologies were also unveiled

More than 80 exhibits were presented

Resona EXPO Re:Future

The site hosted around 23,000 visitors

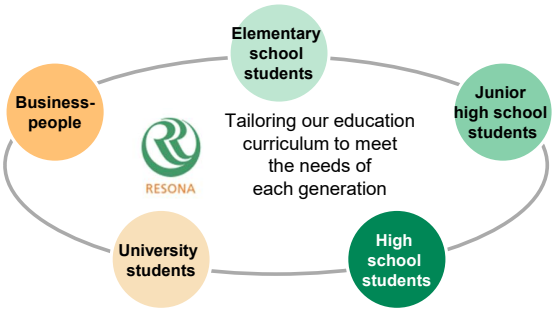
Initiatives that enhance the general public's financial literacy through financial and economic education

■ **Aiming to realize financial well-being for all**

[Results of 1H of FY2026 activities*2]

Number of events
Approx. 500

Number of participants
Approx. 23,700





Face-to-Face

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

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. Figures cover educational activities for students, excluding online sessions

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

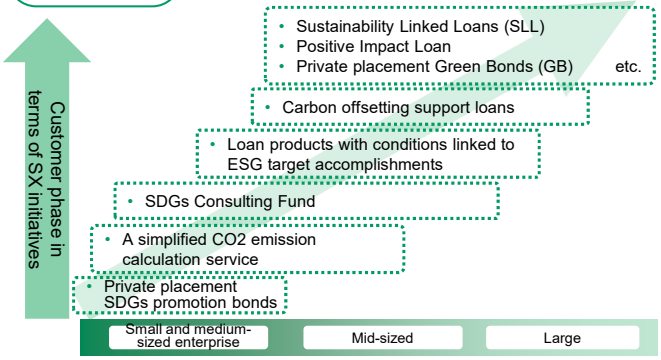
- FY2025 results

Cumulative total in FY2025: JPY7.6 tn

Total in FY2025: JPY1.9 tn

- Content of support

For corporate customers



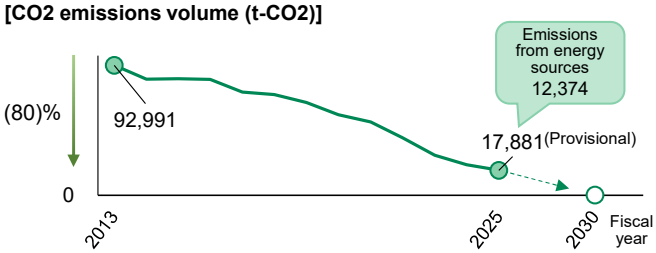
For individual customers: **Supporting the popularization of eco-friendly housing**

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

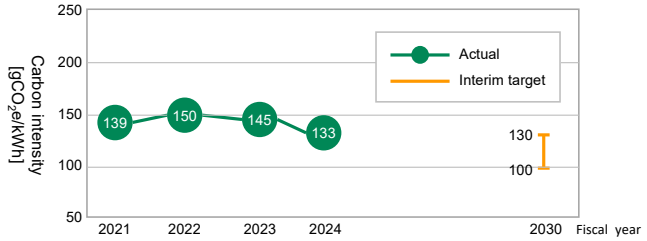
[CO2 emissions volume (t-CO2)]



Carbon neutrality -Scope 3-

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

- Regarding the energy sector, which is one of the priority sectors, an interim target for Financed Emissions has been set as a measure.



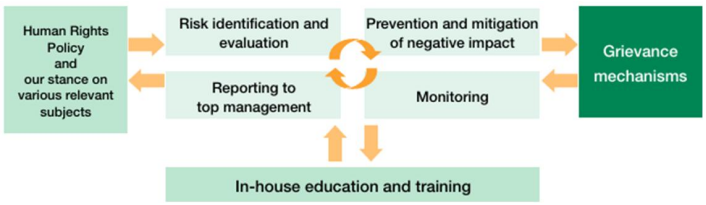
Respect for Human Rights and Preservation of Natural Capital

Respect for Human Rights

■ **Maintain and enhance stakeholder trust by preventing and mitigating adverse human rights impacts and providing appropriate remedies**

- Conduct human rights due diligence under the Human Rights Policy
- Seek remedies through appropriate procedures if adverse impacts occur

[Human Rights Due Diligence Process]

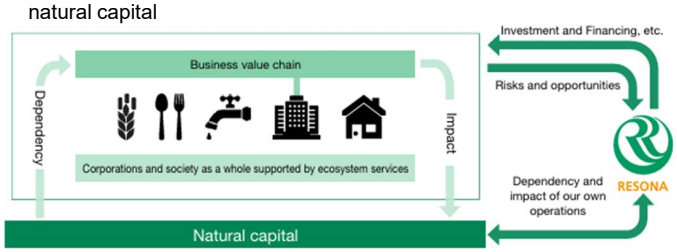


		Response to human rights risks / human rights due diligence	Grievance mechanisms
Customers	Borrowers	• Clarify our stance on respect for human rights • Assess customers' ESG initiatives through business evaluation	• Report feedback and complaints to the Compliance Committee quarterly. Investigate in line with the reporting party's wishes and take corrective action on identified issues.
Customers	Individuals	• Policy on Customer-Oriented Business Conduct, Personal Information Protection Declaration	
External businesses		• Policy regarding Purchasing Activities; Declaration on Partnership Building • Questionnaires for outsourced service providers	• Resona Legal Counsel Hotline
Employees		• Assessments for employees in Japan and overseas • Policies and guidelines to address harassment • Human rights training and awareness	• Resona Legal Counsel Hotline and Resona Compliance Hotline (internal and external contacts)

Initiatives to preserve natural capital

■ **Seize business opportunities arising from demand for novel types of finance that support the preservation of natural capital and transition to a circular economy**

- Relationship between businesses, including financial institutions, and natural capital



- Impact on customers

Key risks	Key opportunities (e.g., transition to a circular economy)
• Raw material shortages and higher procurement costs • Business disruption from disasters, etc. • Higher costs to respond to policy changes and tighter regulations • Reputational risk from inadequate responses	• Shift to more efficient services and processes • Develop products and services that use fewer resources • New business opportunities, including realizing the economic value of local natural resources

- Impact on and response by Resona

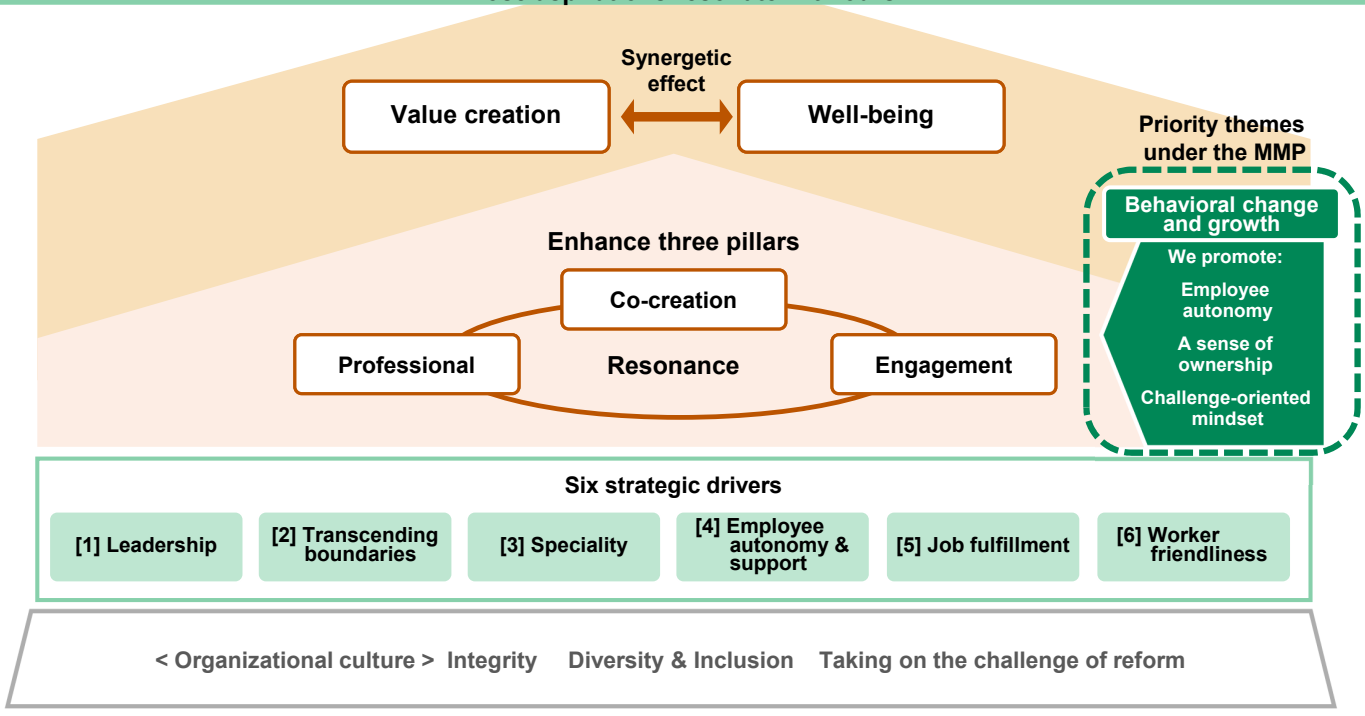
Key risks	Key opportunities
• Higher credit costs as customers' business performance deteriorates • Increased reputational risk from inadequate responses	• New funding demand • Develop financial products and services • More business matching opportunities

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

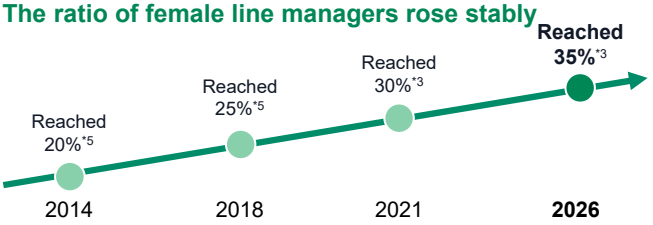
Create a workplace that enables employees to achieve success in an even broader range of business fields and realize their full potential by building on progress in women's empowerment

Continue to develop and promote women leaders

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 9.2%　Manager or equivalent positions 13.2%

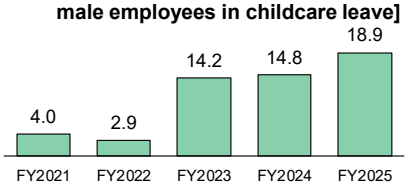
The ratio of female line managers rose stably



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
  - ➢ 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]



Introduced a Heartful Fund (Jun. 2026)

- Foster a workplace culture of mutual support by showing our gratitude for employees who back up colleagues whose working hours are shortened due to engagement in child rearing and nursing care

Step up the nurturing of next-generation female leaders

- Sponsorship system ⇒ Enable candidates to gain robust business experience with an eye to promoting them to higher positions
- Career education based on job ranks subject to training ⇒ Form a pool of managerial candidates
- Boundary-transcending learning ⇒ Help candidates broaden their perspective
- Networking seminars for female employees who serve as group leaders at Head Office ⇒ Facilitate interactions among such employees while enhancing their career awareness



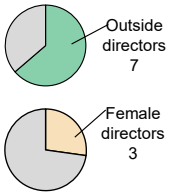
*1. Directors and executive officers as of Apr. 1, 2026, senior managers and line managers as of the end of March
*2. HD　*3. HD + four Group banks　*4. Ministry of Health, Labour and Welfare (Jul. 2026)　*5. RB + SR

Sophisticated Corporate Governance System

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

Board of Directors

- **Independent outside directors account for the majority (63%) of the Board**
  - [% of companies listed on TSE Prime[*1]] 29.9%
- **Ratio of female directors: 27%**
  - [Avg. % of companies listed on TSE Prime[*2]] 20.5%
- **Chairperson of the Board of Directors**
  An independent outside director has served as chairperson since Jun. 2022
  - [% of companies listed on TSE Prime[*3]] 5.8%



Nominating Committee

- **Independent outside directors only**
- Introduced and operated succession plan from 2007
- Utilize outside consultants, etc. while involving members of the nominating committee

Compen-sation Committee

- **Independent outside directors only**
- Revised the remuneration for directors and executive officers in 2026 and increased weighting of non-financial indicators

Audit Committee

- **Majority of independent outside directors**
- Introduced double report line system in 2016

Outside directors



Kimie Iwata
Chairperson, Nominating Committee
(Former Director General of Equal Employment, Children and Families Bureau of MHLW)
(Former Director & Executive Vice President of Shiseido)



Sawako Nohara
Chairperson, Compensation Committee
President of IPSe Marketing



Masaki Yamauchi
Chairperson of the Board of Directors
(Former President/Chairperson of Yamato Holdings)
(Former President of Yamato Transport)



Katsuyuki Tanaka
Chairperson, Audit Committee
Member, Compensation Committee
Attorney-at-law (Tokyo Seiwa Law Office)



Jiro Seguchi
Member, Nominating Committee
Member, Audit Committee
(Former president of Merrill Lynch Japan Securities)
President of Japan Investment Corporation



Shie Lundberg
Member, Compensation Committee
Managing Executive Officer, Chief Innovation and AI Officer, DIC Corporation



Yasuyuki Higuchi
Member, Nominating Committee
Member, Audit Committee
(Former President of Panasonic Connect)

Internal directors



Masahiro Minami
Group CEO, President and Representative Executive Officer



Shinichiro Isa
Group CFO, Group CDO, Group CAIO and Deputy President and Representative Executive Officer



Nobuki Iwadate
Group CSO, Group CSuO, Group CHRO and Deputy President and Representative Executive Officer



Yukinobu Murao
Member, Audit Committee

*1. Tokyo Stock Exchange (Jul. 2026)　*2. Japan Research Institute (Sep. 2026)　*3. TSE Listed Companies White Paper on Corporate Governance 2025 (Apr. 2025)

A Board of Directors Boasting Diverse Membership

The skills, experience and expertise expected of directors 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 current MMP**
- **"Skills particularly expected of directors" 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 Murao	○	○						◎	◎
Kimie Iwata Outside director	○					◎	◎		
Sawako Nohara Outside director					◎	○	○		
Masaki Yamauchi Outside director	◎		○				○	○	
Katsuyuki Tanaka Outside director						○		◎	◎
Jiro Seguchi Outside director	○	◎	○	◎					
Shie Lundberg Outside director		○	○	○	◎				
Yasuyuki Higuchi Outside director	◎		○	○	◎				

Note: Items marked with "◎" represent skills, experience and expertise particularly expected of directors.

Initiatives for Corporate Governance Evolution

Our initiatives to improve the effectiveness of the Board of Directors' operations

The Board of Directors' annual agenda

✓ In light of the roles and functions* of the Board of Directors, the agenda items are established to appropriately monitor progress under the MMP, based on the perspectives of four stakeholders (customers, shareholders, society, and employees).

* "Deliberating and determining the medium- to long-term direction the Group should take" and "monitoring the status of business execution."

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) Enhance oversight-execution communication (e.g., sharing discussion outcomes)
(3) Organize tours of facilities and meetings for exchange of opinions with employees for outside directors
(4) Hold study sessions with lectures provided by external specialists and in-house executives (Discuss matters related to the Company's business, external environment, etc.)

✓ **Initiatives to advance the Board's mode of PDCA cycle operation**

(1) Manage Board feedback and review the annual agenda as needed
(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**

Selection process
- Advice from external consultants
- Nominating Committee members attend each program

→Secure a structure for transparent and fair selection

Training process
Nurture individuals who embody Resona's distinctive strength

Ideal traits of executive officer candidates

Remuneration for directors and executive officers

- **Compensation system for executive officers**

Position-based compensation + Annual incentive + Medium- to long-term incentives

Monetary compensation / Non-monetary compensation (shares)

Fixed compensation / Performance-based compensation

Annual incentive

Annually examine the status of specific key indices in terms of consistency with MMP targets

Financial performance assessments
Net income attributable to owners of parent
Consolidated core net operating profit

+

Individual achievements
Targets as a Resona Group officer
Targets as an officer responsible for relevant division

Medium- to long-term incentives

✓ Enhance linkage with shareholder value
✓ Encourage efforts employing medium- to long-term perspectives to improve corporate value
✓ Non-financial indicators, accounting for 30% of the evaluation for medium- to long-term incentives, are based on materiality KPIs.

Financial and share price indicators
Consolidated ROE (TSE standard)
Relative TSR (Relative to peers in the banking industry)

+

Non-financial indicators
Retail transition financing
Carbon neutrality
Women's empowerment
Human resource strategy

"Board Benefit Trust"
- Utilize a trust scheme
- Grant shares
- Enhance linkage with performance

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
- 2026 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX
- S&P/JPX Carbon Efficient Index
- 2026 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)
- MORNINGSTAR GenDi J Japan ex-REIT Gender Diversity Tilt Index TOP CONSTITUENT 2026

ESG-related external evaluations

MSCI (Seven-grade system from AAA to CCC) **AA**	**FTSE** (Full score is set at 5) **3.7**
MSCI (Gender diversity score) (Full score is set at 10) **8.4**	**S&P** (Decile ranking system) **5** (Carbon Efficient Index)

Our support for ESG-related initiatives at home and abroad

- WE SUPPORT UN GLOBAL COMPACT
- Signatory of: PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT
- PCAF®
- Climate Action 100+ Global Investors Driving Business Transition
- 30%+ Club PATH TO PARITY
- PFA21 Principles for Financial Action for the 21st Century

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

4-1

Reference Material

Financial Highlights for 1H of FY2026

(Republished content from information disclosed on November 10, 2026)

Key Points of Financial Results for 1H of FY2026 (1)

Core net operating profit
(excluding net gains on cancellation of investment trusts)[*1]

JPY236.1 bn

+JPY64.2 bn, or +37.3%, YoY

Progress rate against the full-year target[*2] 53.2%

Net income attributable to owners of parent

JPY173.5 bn

+JPY30.6 bn, or +21.4%, YoY

Progress rate against the full-year target[*3] 52.5%

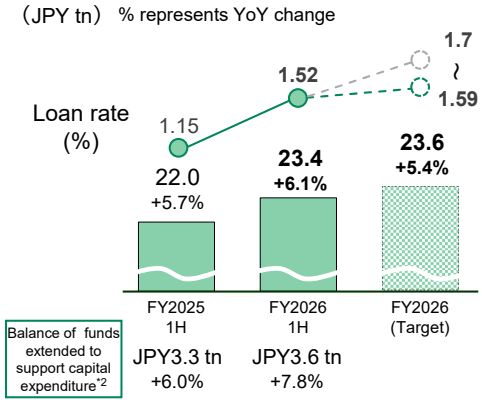
Gross operating profit	+JPY47.0 bn, or +11.7%, YoY	**Record-high 1H profit since the establishment of Resona HD** **Steady progress in the "Growth in core businesses"**
Operating expenses	JPY(16.4) bn, or (7.1)%, YoY [cost increased]	**Lower the OHR while promoting investments in IT and human resources** **OHR: 54.7% [(2.3)ppt, YoY]**
Credit costs	JPY(6.3) bn, YoY [cost increased]	**25.0% against the full-year budget of JPY(39.5) bn** **Continue to strengthen monitoring for signs of deterioration in the quality of credits while watching changes in the external environment**
Net gains on stocks (including equity derivatives)	+JPY19.7 bn, or +59.4%, YoY	**Reduction of policy-oriented stock holdings and recognition of net gains on ETF sales** **Partially rebalanced the bond portfolio utilizing net gains on sales**

Following the JPY20.0 bn upward revision at the 1Q results, further upward revision to the full-year earnings target by JPY10.0 bn: JPY330.0 bn → JPY340.0 bn

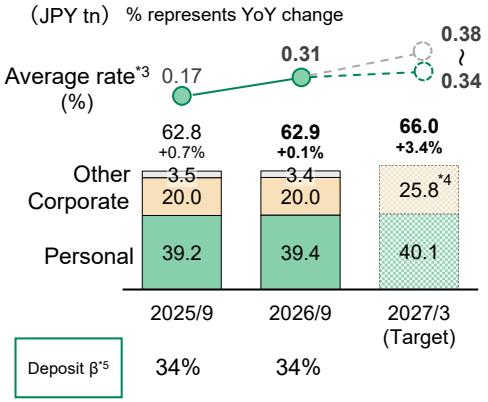
*1. Actual net operating profit - Net gains on cancellation of investment trusts - Net gains on bonds (spot) *2. Full-year earnings target of FY2026: JPY443.0 bn (released in Jul. 2026)
*3. Full-year earnings target of FY2026: JPY330.0 bn (released in Jul. 2026)

Key Points of Financial Results for 1H of FY2026 (2)

Average corporate loan balance[*1]

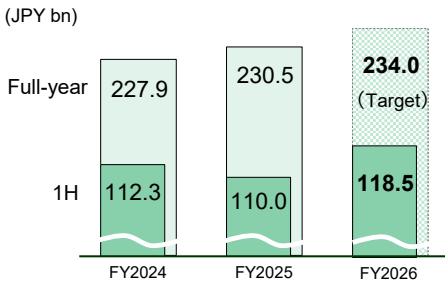


Term-end deposit balance[*1]

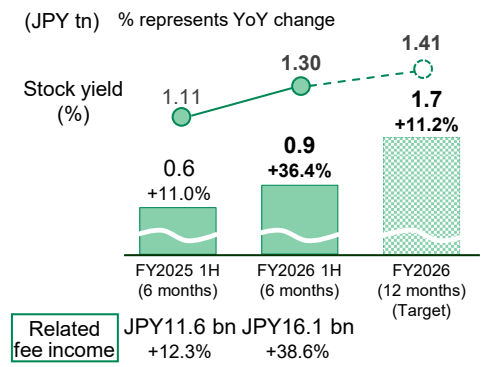


Fee income

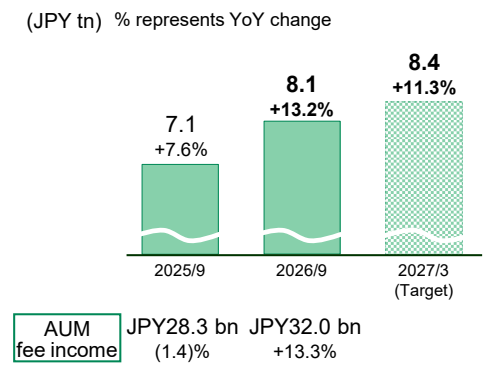
- **Record-high 1H profits +JPY8.5 bn, or +7.7%, YoY**



New residential housing loan origination[*1]

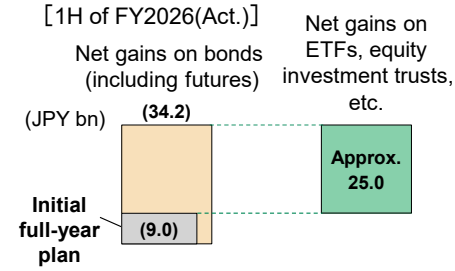


AUM balance[*6]



Strategic rebalancing of the securities portfolio

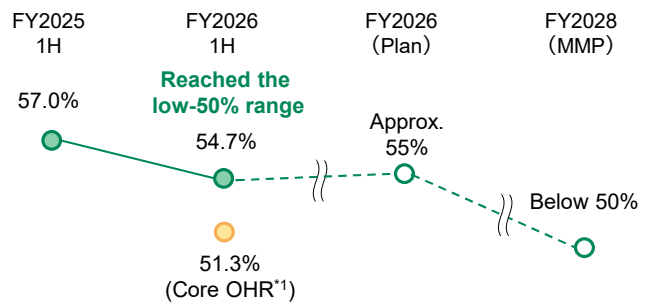
- **Yen bonds[*7] yield: +41bps vs. Mar. 2026**
- **Utilization of pure investment assets (ETFs, equity investment trusts, etc.)**



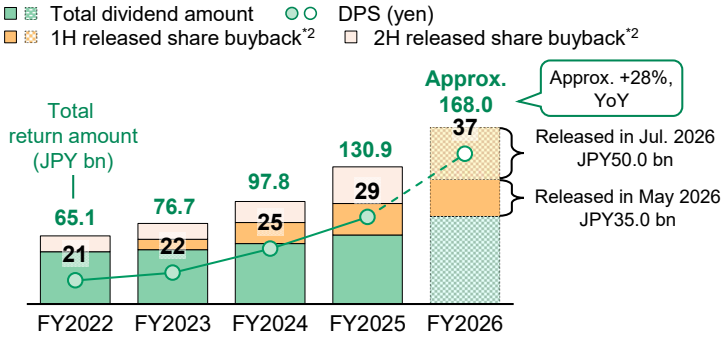
*1. Total of group banks *2. Excluding the real estate sector, etc. *3. Including NCDs *4. Including public corporation, etc.
*5. Deposit rate pass-through to policy rate hikes (FY2023 → FY2025 1H, FY2026 1H) *6. Investment trusts + fund wrap + insurance + foreign currency deposits, public bonds, etc. *7. Available-for-sale securities JGBs + local government bonds + corporate bonds(excluding private placement bonds)

Key Points of Financial Results for 1H of FY2026 (3)

Trends in OHR

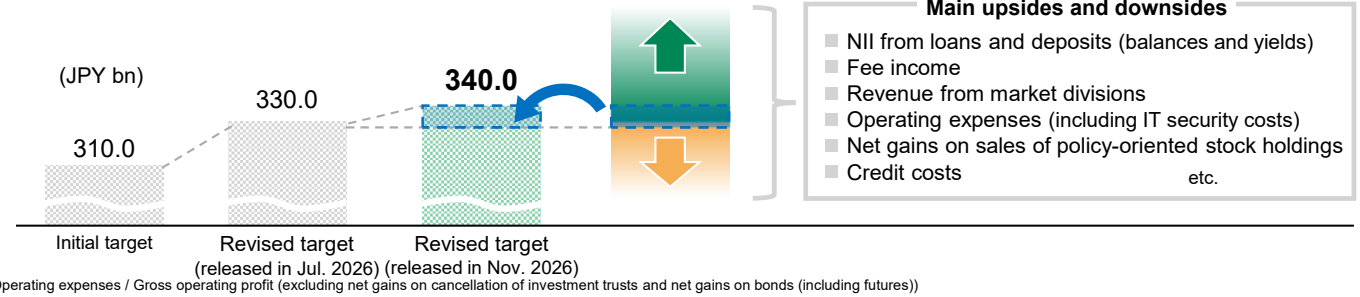


Trends in shareholder returns



Our thoughts behind earnings forecast for FY2026

- **Upwardly revised the full-year earnings target by JPY20.0 bn at the time of the 1Q results announcement to reflect a positive profit effect arising from the BOJ's Jun. 2026 decision to raise the policy rate (from 0.75% to 1.00%).**
- **With due consideration of both upsides and downsides in operating results, we further upwardly revised the full-year earnings target by JPY10.0 bn because of the robust business performance recorded up until the end of 1H and other factors.**
- **While actual results may possibly exceed the revised target, whether there remains room for further upward revisions will be closely examined in light of the external environment.**



*1. Operating expenses / Gross operating profit (excluding net gains on cancellation of investment trusts and net gains on bonds (including futures))
*2. Treasury shares will be held up to approximately 5% of the total number of outstanding shares (excluding the shares owned by the ESOP-type Stock Benefit Trust for the Employee Shareholding Association and the Stock Benefit Trust for officers and employees)

Outline of Financial Results for 1H of FY2026

HD Consolidated

- **Net income attributable to owners of parent: JPY173.5 bn**
  - Up JPY30.6 bn, or +21.4%, YoY
  - Progress rate against the full-year target*1: 52.5%
- **Core net operating profit**
  (excluding net gains on cancellation of investment trusts)*2
  : JPY236.1 bn, Up JPY64.2 bn, or 37.3%, YoY
  - **Gross operating profit : JPY448.7 bn,**
    Up JPY47.0 bn, or 11.7%, YoY
    - Net interest income from domestic loans and deposits*3 :
      Up JPY45.2 bn, YoY
      Average loan balance: Up 7.63%, YoY
      Loan rate: Up by 29bps, YoY
      Both loan balance and loan rate were exceeding the plan
    - Fee income: Up JPY8.5 bn, YoY
      Progress rate against the initial full-year target (JPY232.0 bn): 51.0%
    - Net gains on bonds (including futures): Down JPY35.2 bn, YoY
      Rebalanced the portfolio in preparation for further interest rate increases
  - **Operating expenses: JPY245.6 bn**, increased by JPY16.4 bn, YoY
    Lower the OHR while promoting investments in IT and human resources
- **Credit costs: JPY9.8 bn (cost),** increased by JPY6.3 bn, YoY
  25.0% against the full-year budget of JPY(39.5) bn
  Continue to strengthen monitoring for signs of deterioration in the quality of credits while watching changes in the external environment

(JPY bn)		FY2026 1H (a)	YoY change (b)	YoY change Rate of change (c)	Progress rate vs. Full-year target (d)
Net income attributable to owners of parent	(1)	**173.5**	**+30.6**	**+21.4%**	**52.5%**
EPS (yen)	(2)	77.33	+14.78	+23.6%	
BPS (yen)	(3)	1,334.60	+67.06	+5.2%	
ROE (TSE standard)	(4)	11.8%	+1.6%		
Gross operating profit	(5)	448.7	+47.0	+11.7%	
Net interest income	(6)	352.0	+70.1		
NII from loans and deposits	(7)	240.7	+45.2		
Interest on yen bonds, etc.*4	(8)	36.5	+13.6		
Fee income	(9)	118.5	+8.5		
Fee income ratio	(10)	26.4%	(0.9)%		
Trust fees	(11)	13.5	+0.6		
Fees and commission income	(12)	104.9	+7.8		
Other operating income	(13)	(21.8)	(31.6)		
Net gains on bonds (including futures)	(14)	(34.2)	(35.2)		
Operating expenses (excluding group banks' non-recurring items)	(15)	(245.6)	(16.4)	(7.1)%	
Cost income ratio (OHR)	(16)	54.7%	(2.3)%		
Equity in earnings of investments in affiliates	(17)	(0.8)	(1.0)		
Actual net operating profit	(18)	**202.1**	**+29.6**	**+17.1%**	
Core net operating profit (excluding net gains on cancellation of investment trusts)	(19)	**236.1**	**+64.2**	**+37.3%**	
Net gains on stocks (including equity derivatives)	(20)	52.8	+19.7		
Credit costs	(21)	(9.8)	(6.3)		
Other gains, net	(22)	0.8	+3.9		
Net income before income taxes and non-controlling interests	(23)	**245.9**	**+46.8**	**+23.5%**	
Income taxes and other	(24)	(71.6)	(16.4)		
Net income attributable to non-controlling interests	(25)	(0.7)	+0.2		

*1. Full-year earnings target of FY2026: JPY330.0 bn(released in Jul. 2026) *2. Actual net operating profit - Net gains on cancellation of investment trusts - Net gains on bonds (spot)
*3. Total of non-consolidated domestic banking accounts of group banks, deposits include NCDs *4. Interest on yen bonds and income from interest rate swaps

Breakdown of Financial Results for 1H of FY2026

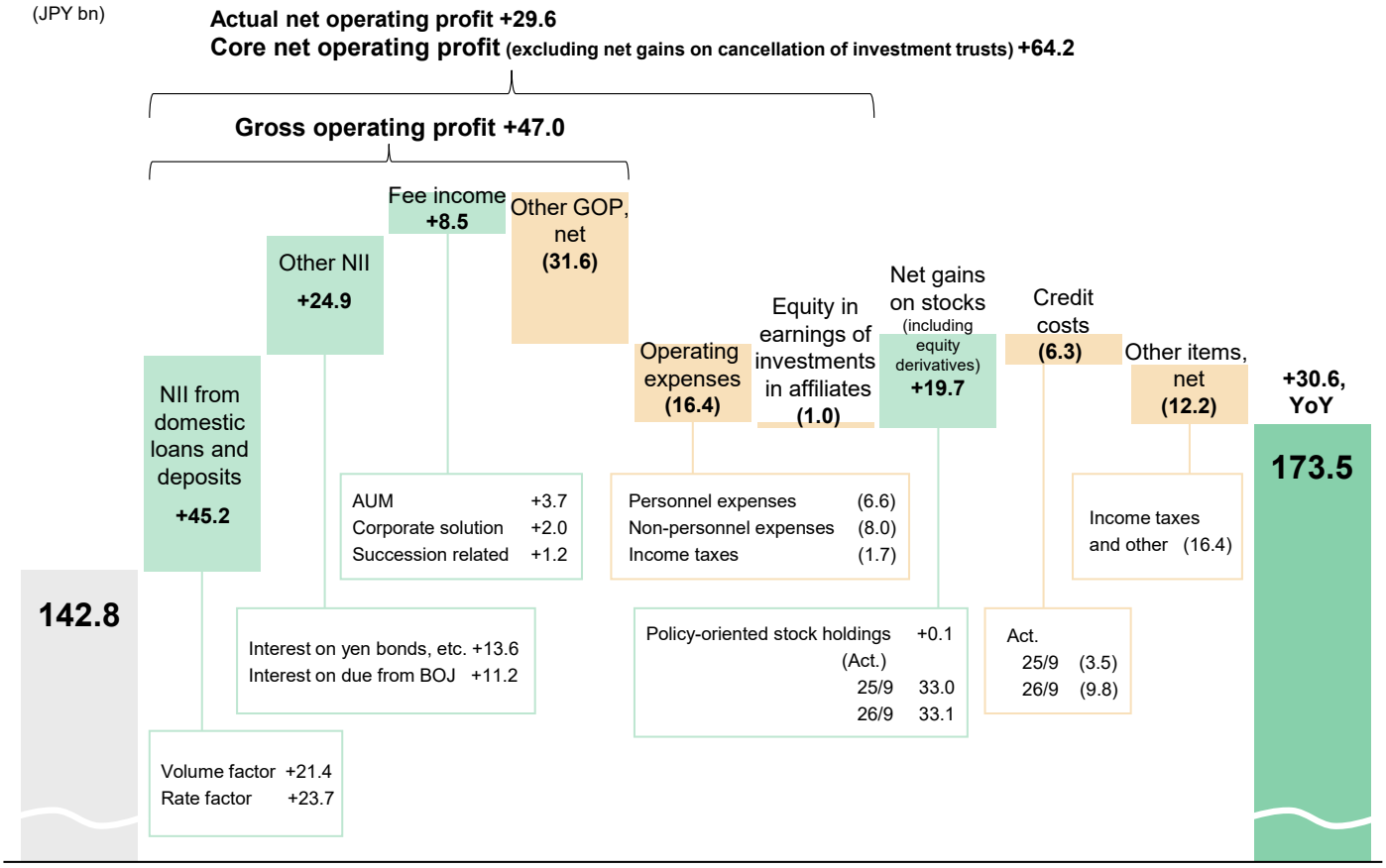
HD Consolidated
Total of Group Banks

(JPY bn)		Resona Holdings (Consolidated)	YoY	Total of group banks	YoY	RB	YoY	SR	YoY	KMB	YoY	MB	YoY	Difference
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(a)-(c)
Gross operating profit	(1)	**448.7**	**+47.0**	**417.9**	**+47.2**	**245.4**	**+28.0**	**84.4**	**+11.1**	**59.5**	**+6.2**	**28.5**	**+1.8**	**30.7**
Net interest income	(2)	352.0	+70.1	349.5	+70.5	196.8	+41.7	76.9	+20.1	*1 51.3	+5.5	24.3	+3.1	*1 2.4
NII from domestic loans and deposits	(3)	240.7	+45.2	240.7	+45.2	143.7	+31.9	37.8	+7.0	41.5	+3.9	17.5	+2.3	
Interest on yen bonds, etc.	(4)	36.5	+13.6	36.5	+13.6	16.3	+4.8	12.0	+5.0	4.3	+2.2	3.7	+1.5	
Net gains on cancellation of investment trusts	(5)	4.3	+4.5	4.1	+4.3	3.2	+3.4	1.0	+1.0	(0.0)	(0.1)	(0.0)	(0.0)	0.2
Fee income	(6)	118.5	+8.5	92.9	+8.7	59.9	+3.5	17.9	+2.1	9.5	+2.6	5.5	+0.4	25.5
Fee income ratio	(7)	26.4%	(0.9)%	22.2%	(0.4)%	24.4%	(1.5)%	21.2%	(0.2)%	16.0%	+3.1%	19.6%	+0.2%	
Trust fees	(8)	13.5	+0.6	13.6	+0.6	13.6	+0.6	0.0	(0.0)	0.0	(0.0)	0.0	+0.0	(0.0)
Fees and commission income	(9)	104.9	+7.8	79.3	+8.0	46.2	+2.8	17.9	+2.1	9.5	+2.6	5.5	+0.4	25.6
Other operating income	(10)	(21.8)	(31.6)	(24.5)	(32.0)	(11.3)	(17.2)	(10.4)	(11.1)	(1.4)	(1.9)	(1.4)	(1.7)	2.7
Net gains on bonds (including futures)	(11)	(34.2)	(35.2)	(34.2)	(35.0)	(20.2)	(20.3)	(11.9)	(12.1)	(2.0)	(2.3)	(0.0)	(0.1)	–
Operating expenses (excluding group banks' non-recurring items)	(12)	(245.6)	(16.4)	(224.2)	(14.7)	(125.3)	(9.1)	(46.1)	(4.0)	*2 (33.6)	(0.7)	(19.0)	(0.7)	(21.4)
Cost income ratio (OHR)	(13)	54.7%	(2.3)%	53.6%	(2.8)%	51.0%	(2.3)%	54.6%	(2.7)%	56.5%	(5.2)%	66.7%	(1.7)%	
Equity in earnings of investments in affiliates	(14)	(0.8)	(1.0)											(0.8)
Actual net operating profit	(15)	**202.1**	**+29.6**	**193.6**	**+32.5**	**120.0**	**+18.9**	**38.2**	**+7.0**	**25.8**	**+5.4**	**9.4**	**+1.0**	**8.5**
Core net operating profit (excluding net gains on cancellation of investment trusts)	(16)	**236.1**	**+64.2**	**227.8**	**+67.2**	**140.3**	**+39.4**	**49.7**	**+18.7**	**28.1**	**+7.8**	**9.6**	**+1.1**	**8.2**
Net gains on stocks (including equity derivatives)	(17)	52.8	+19.7	53.2	+19.4	36.1	+8.9	10.7	+8.4	1.1	+1.0	5.1	+0.9	(0.3)
Credit costs	(18)	(9.8)	(6.3)	(8.7)	(5.6)	(5.6)	(2.3)	(0.9)	(2.2)	(1.0)	(0.0)	(1.1)	(1.0)	(1.1)
Other gains, net	(19)	0.8	+3.9	0.8	+3.5	0.2	+1.0	(0.1)	+0.5	(0.0)	+1.2	0.7	+0.7	(0.0)
Net income before income taxes	(20)	**245.9**	**+46.8**	**238.9**	**+49.9**	**150.8**	**+26.5**	**47.9**	**+13.9**	**25.9**	**+7.7**	**14.2**	**+1.7**	**7.0**
Income taxes and other	(21)	(71.6)	(16.4)	(69.1)	(18.0)	(44.2)	(9.8)	(14.5)	(4.6)	(6.1)	(2.8)	(4.1)	(0.6)	
Net income attributable to non-controlling interests	(22)	(0.7)	+0.2											
Net income (attributable to owners of parent)	(23)	**173.5**	**+30.6**	**169.8**	**+31.9**	**106.6**	**+16.6**	**33.4**	**+9.3**	**19.7**	**+4.8**	**10.0**	**+1.1**	

*1. Including JPY2.4 bn in dividends from KMB subsidiaries to KMB (intercompany elimination)
*2. Excluding former Biwako Bank goodwill amortization (JPY(0.3) bn)

Factors for the Changes in Net Income Attributable to Owners of Parent (YoY Change)

HD Consolidated



Trend of Loans and Deposits (Domestic Account)

Total of Group Banks

Average loan / deposit balance, rates and spread

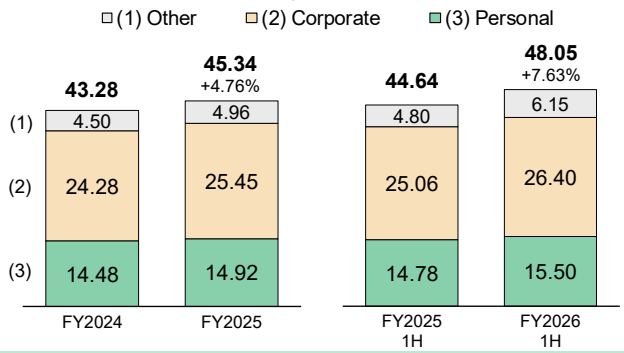
■ **1H of FY26 (YoY):**
Avg. loan balance +7.63%, loan rate +29bps
FY26 (Revised target*1):
Avg. loan balance +7.20%, loan rate +33bps

Avg. bal. : Trillion Yen Income/Cost : Billion Yen			1H Act. (a)	1H YoY*4 (b)	FY2026 Revised target (c)	FY2026 YoY*4 (d)
Loans	Avg. bal.	(1)	48.05	+7.63%	48.61	+7.20%
	Rate	(2)	1.40%	+0.29%	1.50%	+0.33%
	Income	(3)	339.2	+89.2	729.6	+199.5
Excluding loans to the Japanese gov. and others	Avg. bal.	(4)	44.89	+5.55%	45.16	+4.63%
	Rate	(5)	1.43%	+0.28%	1.52%	+0.33%
Corporate banking business unit*2	Avg. bal.	(6)	26.40	+5.33%	26.67	+4.78%
	Rate	(7)	1.51%	+0.35%	1.59%	+0.37%
Corporate Loan	Avg. bal.	(8)	23.40	+6.17%	23.67	+5.46%
	Rate	(9)	1.52%	+0.37%	1.59%	+0.39%
Personal banking business unit*3	Avg. bal.	(10)	15.50	+4.87%	15.65	+4.90%
	Rate	(11)	1.43%	+0.19%	1.55%	+0.26%
Deposits (Including NCDs)	Avg. bal.	(12)	63.11	+0.13%	63.59	+1.15%
	Rate	(13)	0.31%	+0.13%	0.34%	+0.14%
	Cost	(14)	(98.5)	(43.9)	(216.2)	(93.8)
Loan-to-deposit	Spread	(15)	1.09%	+0.15%	1.16%	+0.18%
	Net interest income	(16)	240.7	+45.2	513.3	+105.6

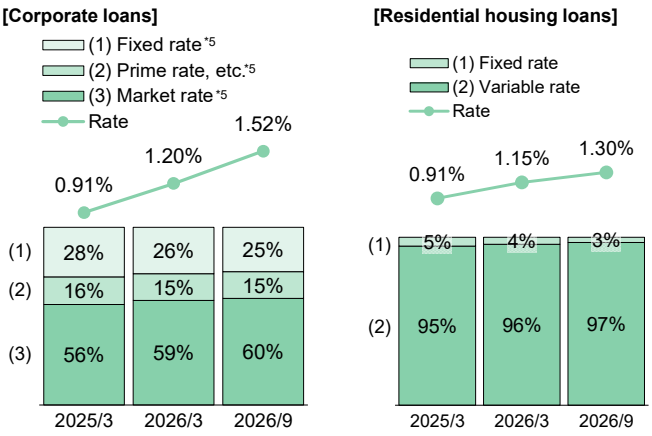
*1. Released in Nov. 2026
*2. Corporate loans (excluding loans to HD) + apartment loans, Figures are for internal administration purpose
*3. Residential housing loans + other consumer loans, Figures are for internal administration purpose
*4. Average balance : rate of change
*5. Corporate banking business unit (excluding apartment loans) + public corporation, etc.

Average loan balance

JPY tn, % represents YoY change



Composition of loan balance by interest rate type and loan rate

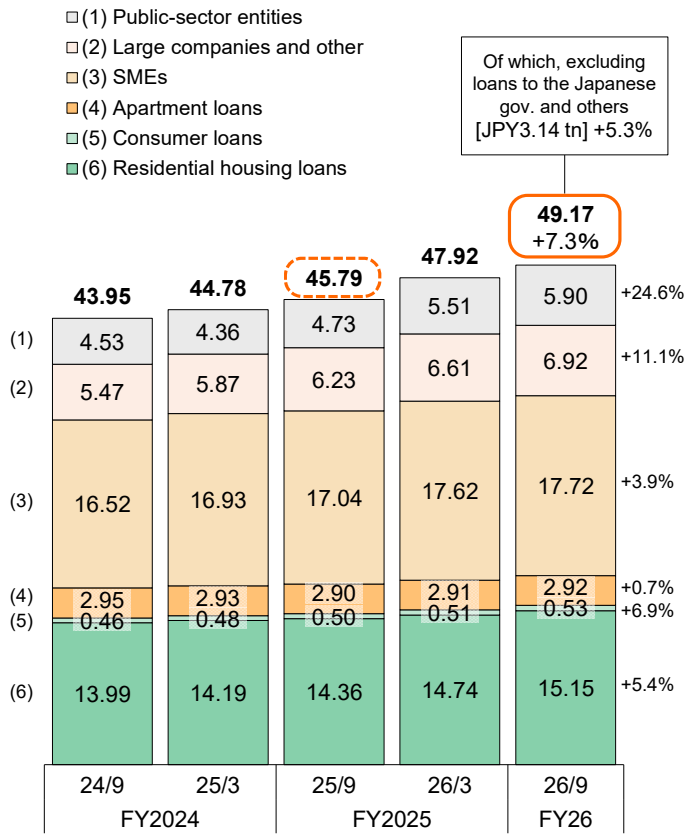


Term-End Balance of Loans and Deposits

Total of Group Banks

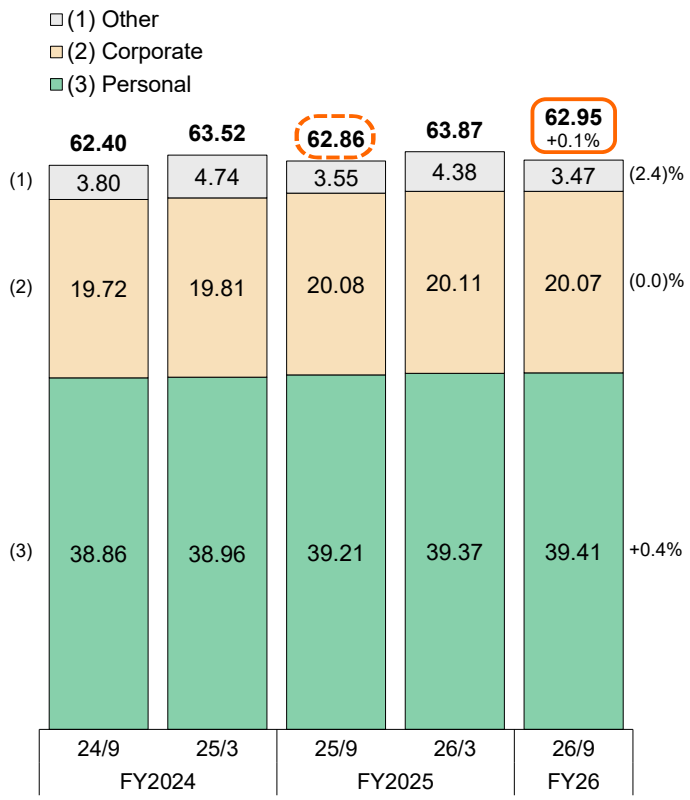
Term-end loan balance

JPY tn, % represents YoY change



Term-end deposit balance

JPY tn, % represents YoY change

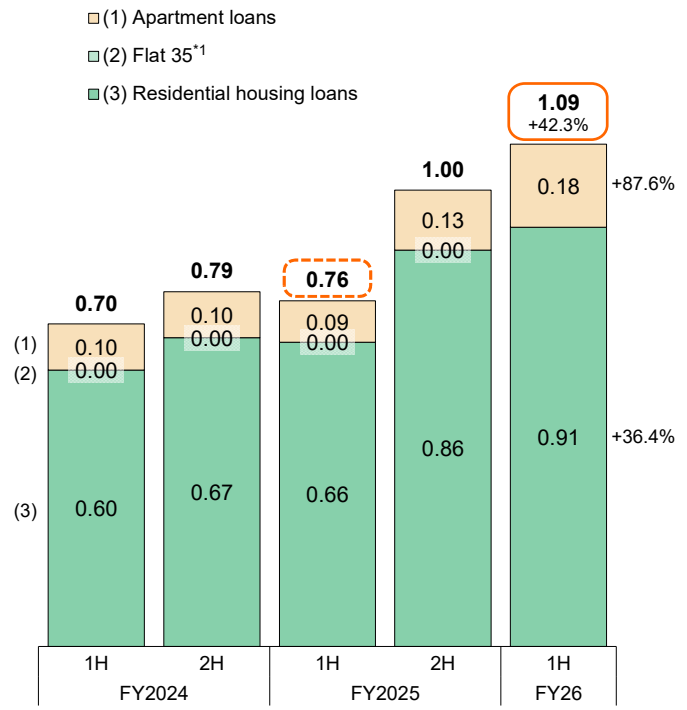


Housing Loan Business

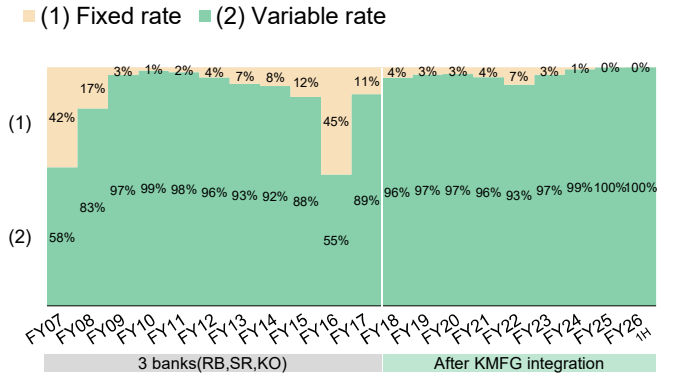
Total of Group Banks

New housing loan origination

〔 JPY tn, % represents YoY change 〕

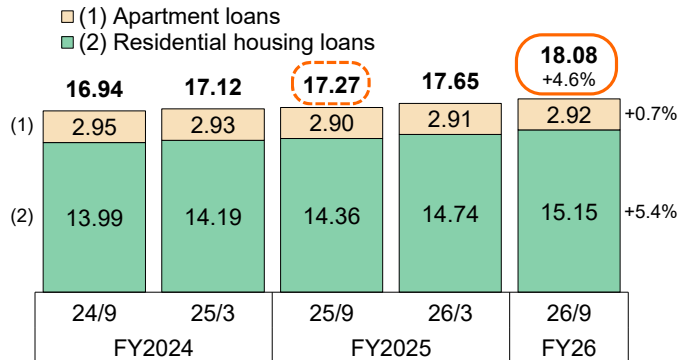


Composition of newly originated residential housing loans by interest rate type



Term-end housing loan balance

〔 JPY tn, % represents YoY change 〕



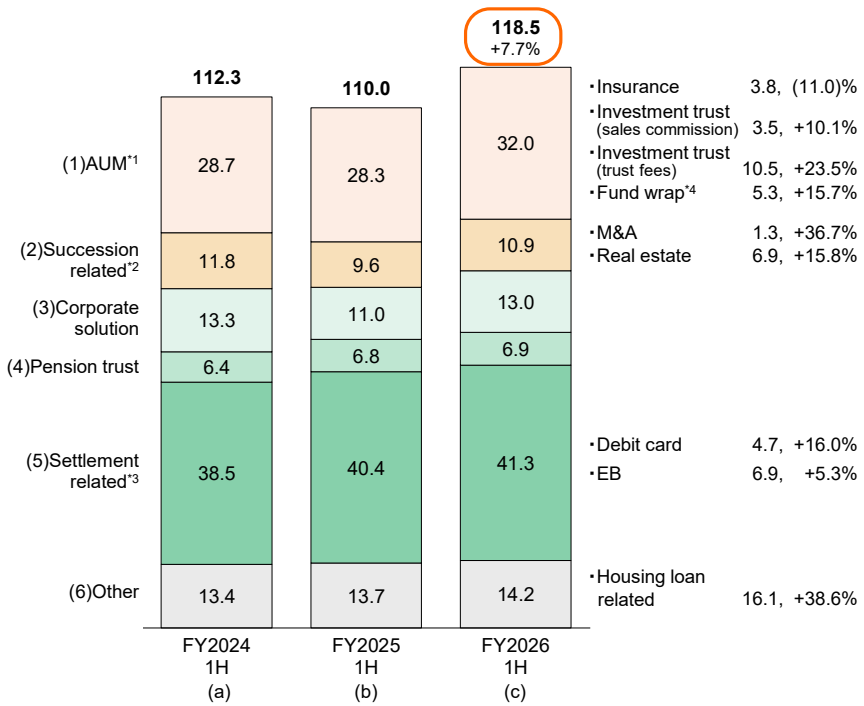
*1. New sales of Flat 35 discontinued on Mar. 31, 2026

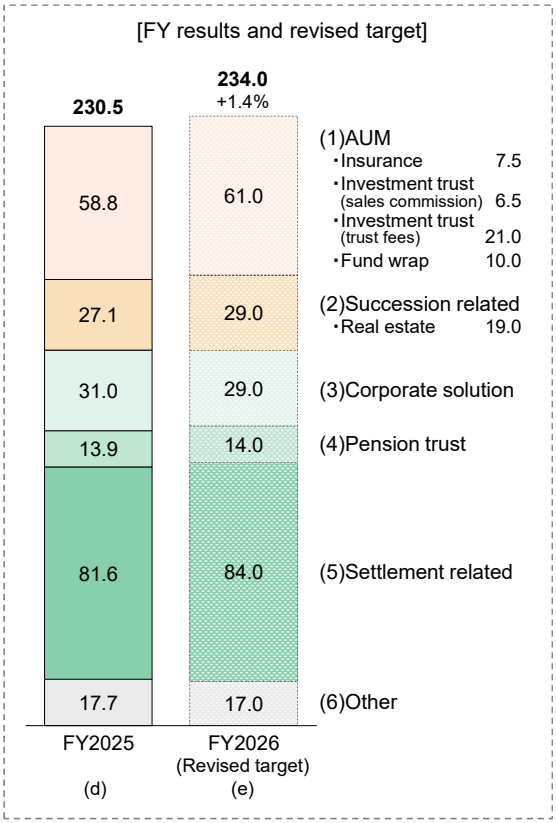
Fee Income

HD Consolidated

- **Progress rate against the initial full-year target (JPY232.0 bn): 51.0%**
- **AUM: Up JPY3.7 bn, YoY, Corporate solution: Up JPY2.0 bn, YoY, Succession related: Up JPY1.2 bn, YoY**

〔 JPY bn, % represents YoY change 〕



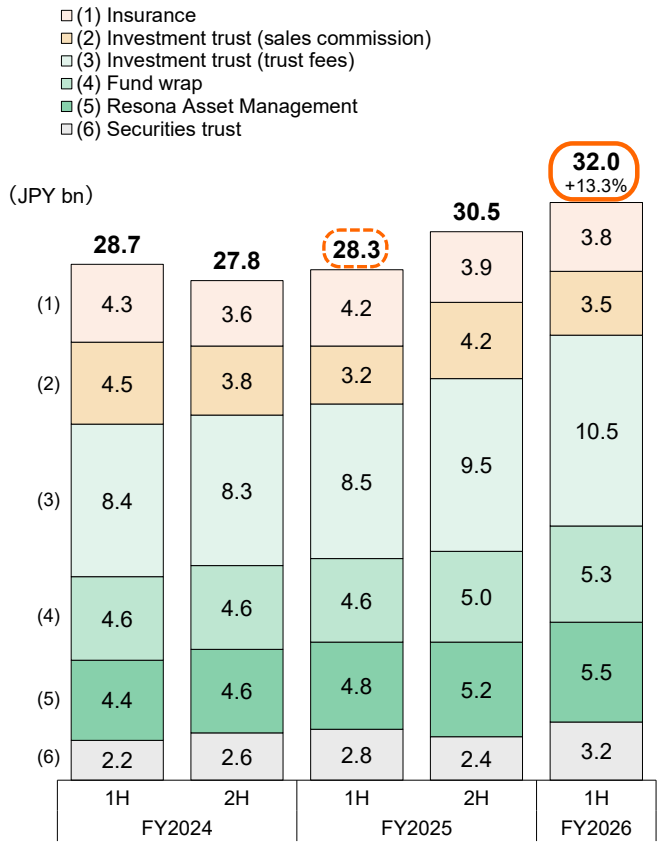


*1. Insurance and investment trust (sales commission and trust fees), fund wrap, securities trust and fee income earned by Resona Asset Management
*2. Asset and business succession related trust, real estate (including business matching) and M&A income *3. Fees and commissions from domestic exchange, account transfer, EB, debit card, etc. and fee income earned by Resona Kessai Service and Resona Card *4. Including fee income earned by Resona Asset Management

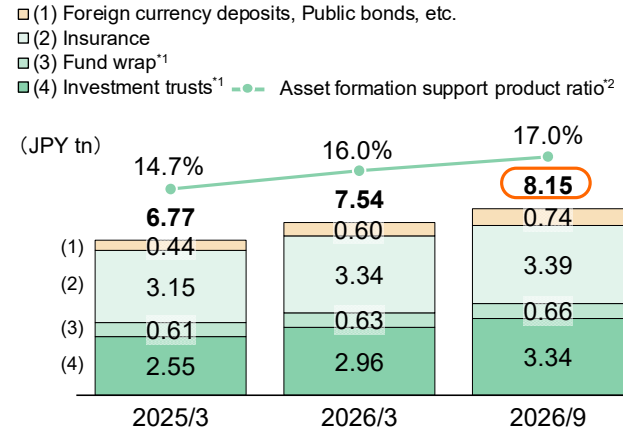
Major Fee Businesses (1) (AUM)

HD Consolidated

AUM income



Balance of asset formation support products sold to individuals



- **Balance of fund wrap*1,3: Sep. 2026 JPY889.3 bn, +8.0%, YoY**
  Of which, external group JPY164.8 bn
- **Change in balance of investment trust and fund wrap:**
  1H of FY26 Approx. +JPY410.0 bn
  - Net inflow (new purchase – withdrawal and redemption): Approx. +JPY96.0 bn
- **Number of individual customers having investment trust, fund wrap and insurance products:**
  Sep. 2026 1,022 thousand, +10 thousand, YoY
  - Of which, NISA account holders*4: 488 thousand, +4.1%, YoY
- **iDeCo participants*5: Sep. 2026 224 thousand, +6.1%, YoY**
- **Securities trust (total assets in custody):**
  Sep. 2026 JPY55.4 tn, +6.0%, YoY

*1. Based on market value *2. Balance of asset formation support products sold to individuals / (balance of asset formation support products sold to individuals and yen deposits held by individuals) *3. Including corporation and external group *4. NISA, Junior NISA *5. iDeCo participants + members giving investment instructions

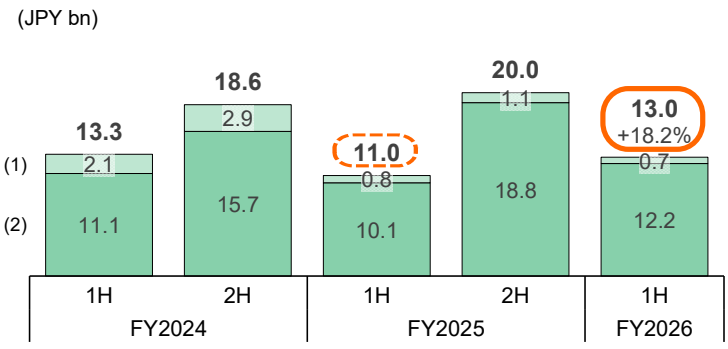
Major Fee Businesses (2) (Succession, Corporate Solution, Pension Trust)

HD Consolidated

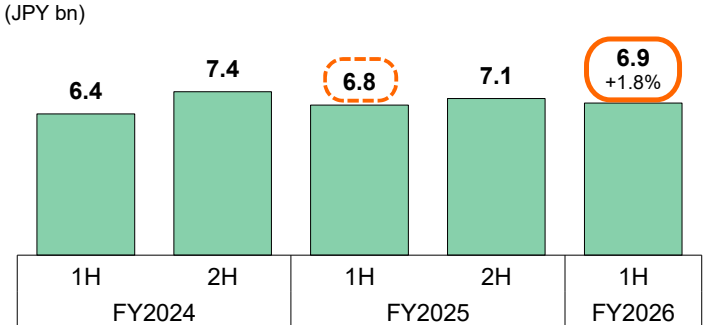
Succession related income



Corporate solutions business income



Pension trust income



*1. Including business matching, excluding gains from investments in real estate funds

Credit Costs and NPL

HD Consolidated
Total of Group Banks

Credit costs

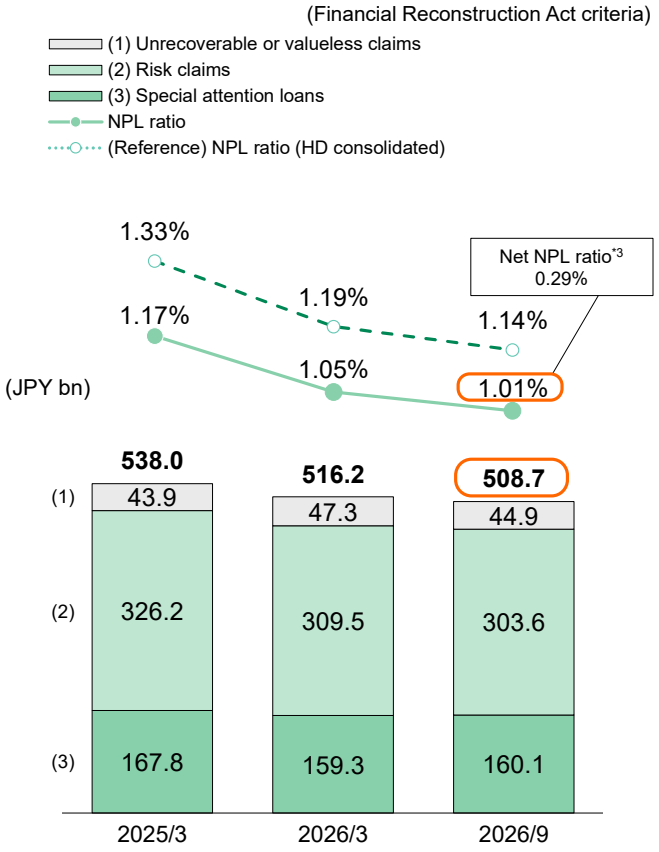
(JPY bn)		FY2024 (a)	FY2025 1H (b)	FY2025 (c)	FY2026 1H (d)	FY2026 Plan (e)
HD consolidated	(1)	(11.5)	(3.5)	(14.0)	(9.8)	(39.5)
Total of group banks	(2)	(10.2)	(3.1)	(9.7)	(8.7)	(36.5)
General reserve	(3)	(0.7)	3.4	7.2	(10.7)	
Specific reserve and other items	(4)	(9.4)	(6.6)	(17.0)	2.0	
New bankruptcy, downward migration	(5)	(49.5)	(12.7)	(33.9)	(12.8)	
Collection/ upward migration and other items	(6)	40.1	6.1	16.9	14.8	
Difference (1) - (2)	(7)	(1.3)	(0.3)	(4.3)	(1.1)	(3.0)
Of which, housing loan guarantee subsidiaries	(8)	1.7	0.3	(0.5)	0.3	
Of which, Resona Card	(9)	(1.9)	(1.0)	(2.0)	(1.0)	

<Credit cost ratio> (bps)

HD consolidated*1	(10)	(2.6)	(1.5)	(3.0)	(4.0)	(7.9)
Total of group banks*2	(11)	(2.2)	(1.3)	(2.0)	(3.5)	(7.2)

(Note) Positive figures represent reversal gains

NPL balance and ratio (Total of group banks)

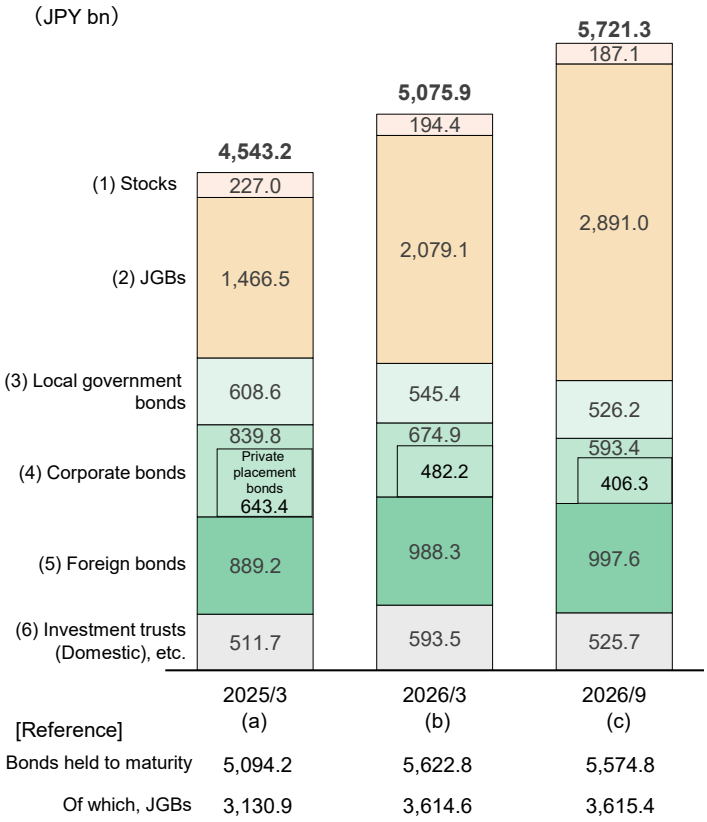


*1. Credit costs / (Loans and bills discounted + acceptances and guarantees), (Simple average of the balances at the beginning and end of the term)
*2. Credit costs / Total credits defined under the Financial Reconstruction Act, (Simple average of the balances at the beginning and end of the term)
*3. Net of collateral, guarantees and loan loss reserves

Securities Portfolio

Total of
Group Banks

Balance of available-for-sale securities*1



[Reference]

	2025/3 (a)	2026/3 (b)	2026/9 (c)
Bonds held to maturity	5,094.2	5,622.8	5,574.8
Of which, JGBs	3,130.9	3,614.6	3,615.4

Net unrealized gains of available-for-sale securities

(JPY bn, before hedging)		2025/3 (a)	2026/3 (b)	2026/9 (c)
Available-for-sale securities	(1)	476.0	554.9	557.2
Stocks	(2)	620.6	710.3	752.0
JGBs	(3)	(83.2)	(128.0)	(147.6)
After hedging	(4)	(58.2)	(76.4)	(103.0)
Local government bonds	(5)	(23.4)	(28.3)	(32.8)
Corporate bonds	(6)	(14.6)	(26.7)	(30.2)
Foreign bonds	(7)	(16.1)	(16.3)	(60.5)
Investment trusts (Domestic), etc.	(8)	(7.0)	44.1	76.5

Average duration / BPV of JGBs and foreign bonds*2

Average duration : years Basis point value (BPV) : JPY bn				2025/3 (a)	2026/3 (b)	2026/9 (c)
JGBs	Average duration	Before hedging	(1)	7.8	6.8	5.5
		After hedging	(2)	5.9	5.7	5.0
	BPV	Before hedging	(3)	(1.09)	(1.34)	(1.51)
		After hedging	(4)	(0.73)	(0.94)	(1.29)
Foreign bonds	Average duration		(5)	5.4	5.2	5.7
	BPV		(6)	(0.37)	(0.38)	(0.48)

*1. Acquisition cost basis. Stocks and others without a quoted market price and investments in partnerships are excluded
*2. Available-for-sale securities

Policy-Oriented Stock Holdings*1

Total of Group Banks

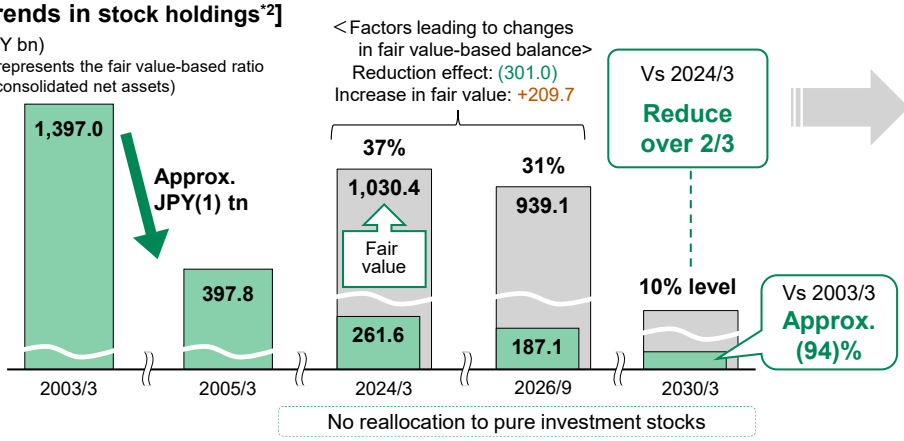
Create new value to be delivered to customers/
Create management resources that can be allocated to growth investment and structural reforms

Plan for Reduction
(Released in May 2024)

Reduce over 2/3 of book value by the end of Mar. 2030 compared to the end of Mar. 2024
⇒ Reduce the fair value-based ratio to consolidated net assets **to 10% level**
(Will reduce the ratio to the 20% level at the end of Mar. 2028 in the best-case scenario)

[Trends in stock holdings*2]

(JPY bn)
(% represents the fair value-based ratio to consolidated net assets)



＜Factors leading to changes in fair value-based balance＞
Reduction effect: (301.0)
Increase in fair value: +209.7

Vs 2024/3
Reduce over 2/3

Vs 2003/3
Approx. (94)%

No reallocation to pure investment stocks

Create capital equivalent to JPY300.0 bn (1.5% of CET1 ratio)

<1H of FY26 (Act.)>
Balance of listed stocks disposed (acquisition cost basis): JPY7.3 bn
Net gain on sale:
Total of group banks JPY33.2 bn
HD consolidated JPY32.8 bn

Utilize capital to accelerate investments aimed at sustainable growth

Address issues confronting our customers and society as a whole
✓ Expansion of organic and inorganic growth investments

Structural reforms and the strengthening of foundations, which are both necessary to realize CX
✓ Expansion of IT and human resource investments

- **Improve capital efficiency**
- **Expand income**
- **Deliver even greater shareholder returns**

Resona group has established the "Policy for the Voting Right Exercise Standards of Holding Policy-Oriented Stocks" in relation to exercise the voting rights of policy-oriented stocks. We have built a process to individually judge and verify the approval or disapproval of all proposals.

*1. Policy-oriented stocks are classified into (i) policy investment stocks and (ii) strategic investment stocks, according to the purpose of holding.
Of these, (i) policy investment stocks are targeted for reduction of the balance. All listed shares held by group banks are (i) policy investment stocks
*2. Total of group banks. The presented figures include marketable securities only

Capital Adequacy Ratio

HD Consolidated

Capital adequacy ratio

			2026/9	Change from 26/3
CET1 ratio (International std.) (excluding net unrealized gains on available-for-sale securities)	**Full enforcement**	**(1)**	**10.18%**	**+0.10%**

(JPY bn)			2026/9	Change from 26/3
Common Equity Tier1 capital (excluding net unrealized gains on available-for-sale securities)	[(3)-(5)]	(2)	**2,459.1**	**+79.1**
Common Equity Tier1 capital		(3)	**2,884.6**	**+76.5**
Stockholders' equity		(4)	2,532.6	+80.7
Net unrealized gains on available-for-sale securities		(5)	425.4	(2.6)
Regulatory adjustments		(6)	(58.5)	+10.5
Risk weighted assets (full enforcement)*1		(7)	**24,134.4**	**+540.6**
Credit risk		(8)	19,407.3	+530.5
Market risk		(9)	234.1	+10.3
Operational risk		(10)	1,041.1	+58.5
Floor adjustment		(11)	3,451.8	(58.8)

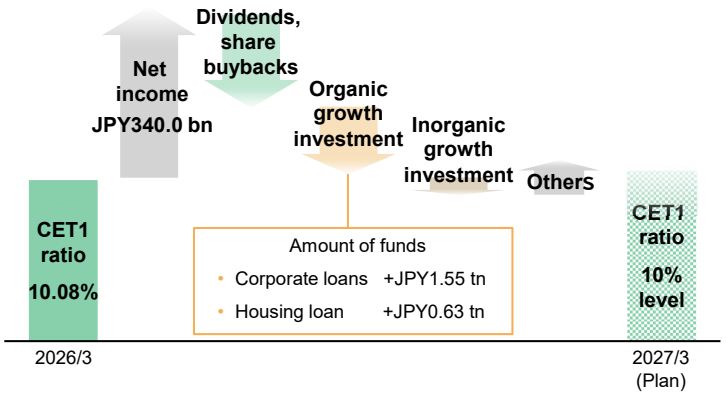
(Reference)	2026/9	
	Transitional arrangements	Full enforcement
CAR (Domestic std.)	12.67%	10.58%
CET1 ratio (International std.)	14.29%	11.95%

Main factors for changes in CET1 ratio in 1H of FY26

- **Common Equity Tier1 capital (2)** **+JPY79.1 bn**
  (excluding net unrealized gains on available-for-sale securities)
  - Net income attributable to owners of parent +JPY173.5 bn
  - Share buybacks (completed in 1H of FY26) JPY(53.6) bn
  - Interim dividends distributed JPY(41.4) bn
- **Risk weighted assets (full enforcement) (7)** **+JPY540.6 bn**
  - Loan balance +JPY475.0 bn

Factors for changes in CET1 ratio plan in FY2026

[International standard, the full enforcement (excluding net unrealized gains on available-for-sale securities)]



*1. Including risk weighted assets equivalent to market value of policy-oriented stock holdings

Earnings Targets for FY2026

HD Consolidated
Total of Group Banks

HD consolidated

(JPY bn)		Full-year	Change from initial target	YoY change
Net income attributable to owners of parent	(1)	340.0	+30.0	+81.3
Core net operating profit (excluding net gains on cancellation of investment trusts)	(2)	460.0	+45.0	+125.8

DPS

		DPS	YoY change
Full-year dividend (forecast)	(3)	37.0 yen	+8.0 yen
Interim dividend	(4)	18.5 yen	+4.0 yen

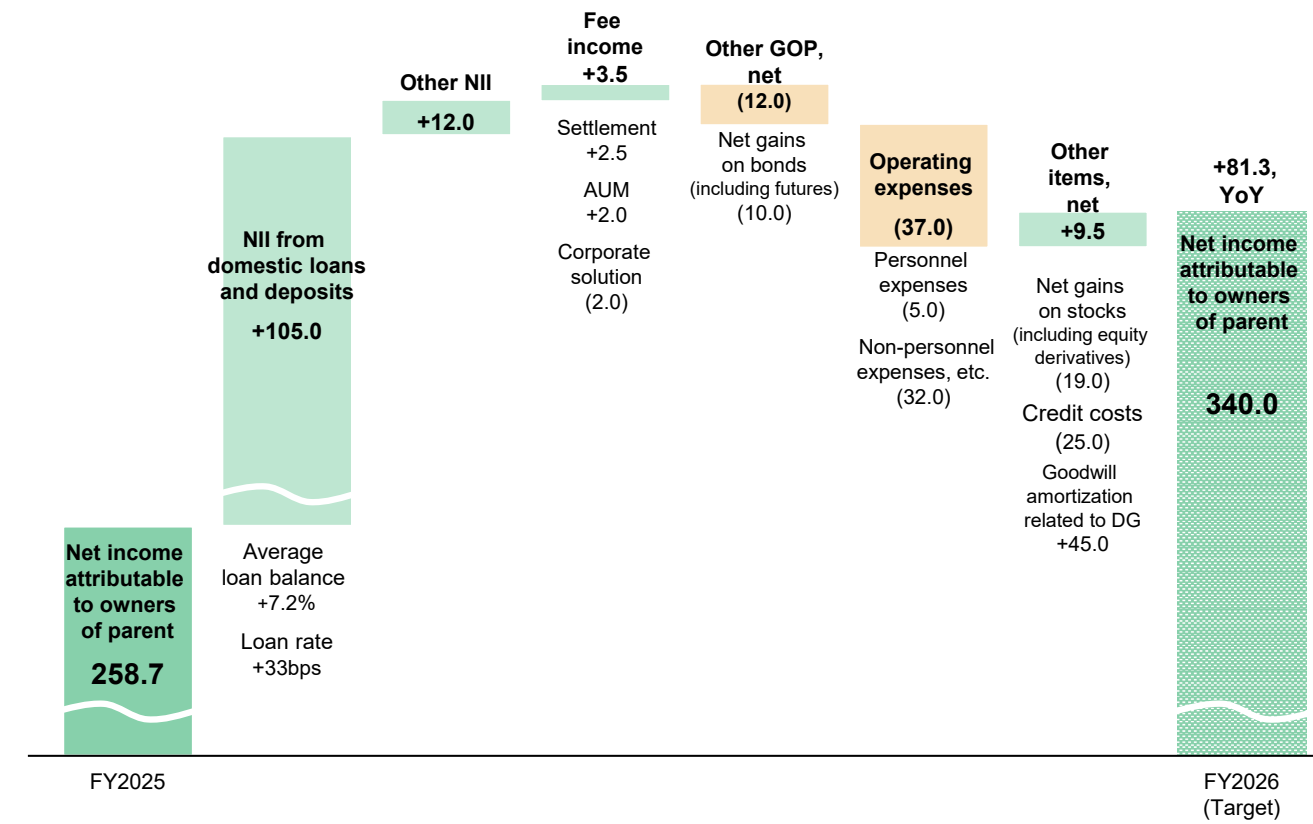
Total of group banks / Each group bank (non-consolidated basis)

(JPY bn)		Total of group banks		RB		SR		KMB		MB	
		Full-year	Change from initial target	Full-year	Change from initial target	Full-year	Change from initial target	Full-year	Change from initial target	Full-year	Change from initial target
Gross operating profit	(5)	849.0	+13.0	512.5	+15.5	161.0	(8.5)	117.5	+5.5	58.0	+0.5
Operating expenses	(6)	(462.5)	(3.0)	(257.5)	(3.0)	(94.5)	+0.5	(71.5)	(0.5)	(39.0)	—
Actual net operating profit	(7)	386.5	+10.0	255.0	+12.5	66.5	(8.0)	46.0	+5.0	19.0	+0.5
Net gains on stocks (including equity derivatives)	(8)	96.5	+28.0	74.5	+11.5	16.0	+14.5	1.0	—	5.0	+2.0
Credit costs	(9)	(36.5)	—	(22.5)	—	(6.0)	—	(5.0)	—	(3.0)	—
Income before income taxes	(10)	445.5	+37.0	314.5	+25.5	74.0	+7.0	37.0	+3.5	20.0	+1.0
Net income	(11)	312.5	+23.5	220.0	+15.0	51.5	+5.0	27.0	+3.0	14.0	+0.5

(Reference) Rationale for FY2026 Earnings Targets (YoY change)

HD Consolidated

(JPY bn, Changes are approximate figures)



(Reference)
BS Management, Enhancement of ALM

Strengthening the flow of funds by leveraging a high-quality deposit base

End of Sep. 2026
Total assets JPY79.2 tn

Proactively respond to diverse funding demands

Balance of loans: +JPY3.4 tn, YoY

- ✓ Avg. balance of corporate loans: +6.1%, YoY
- ✓ Residential housing loan origination: +36.4%, YoY

Loans JPY 48.8 tn

- Large companies and other*1 27.2%
- SMEs*1 36.0%
- Housing loans*1 36.8%

Reconstructing the securities portfolio to ensure stable interest income over the medium to long term

Balance of securities: +JPY0.8 tn, YoY

Securities JPY12.1 tn

- JGB JPY6.3 tn

Other assets JPY18.2 tn

- Deposits at BOJ JPY13.8 tn

Interest on policy rates*2

Deposits JPY 62.6 tn

- Personal deposits*1 62.9%
- Corporate deposits*1 32.1%
- Other 5.0%

NCDs JPY0.5 tn

Other liabilities JPY12.9 tn

- BOJ loans JPY3.1 tn

Total equity JPY3.0 tn

Maintain and expand deposit base centered on retail, which boasts strong retention

Balance of deposits: JPY(0.0) tn, YoY

- ✓ Overwhelming convenience
  ⇒ Higher switching costs
  - Number of Banking App DL: 11.03 million
  - Number of debit card issued: 3.48 million
- ✓ Number of companies naming the Resona Group as their main bank*3: 69 thousand

Expand AUM; accelerate the shift from savings to investment

Balance of AUM: +JPY0.9 tn, YoY

Securities trust (total assets in custody): +JPY3.1 tn, YoY

Accelerating capital circulation to improve ROE

[Trends in ratio of loans to deposits*4]

Mar. 2015	Mar. 2022	Sep. 2026		Avg. of top regional banks*5 (Jun. 2026): 83%
74%	64%	**78%**	Excluding loans to the Japanese gov. and others **73%**	

[Trends in ROA]

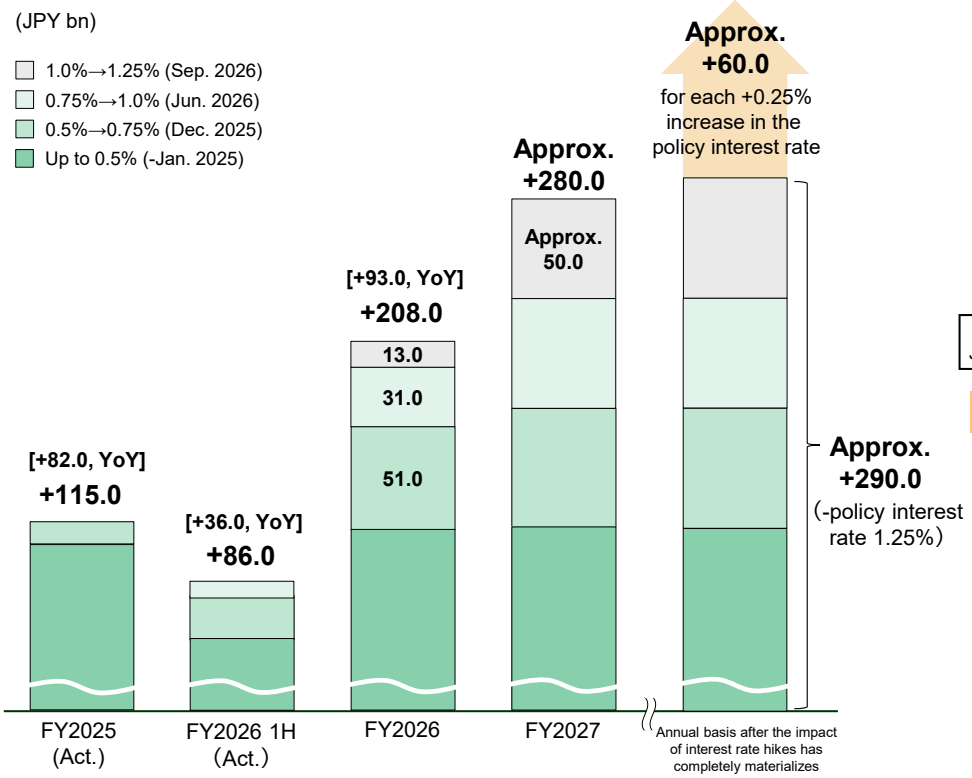
FY14	FY21	1H of FY26
0.46%	0.14%	**0.44%**

*1. Total of group banks *2. Applicable to excess reserves (Sep. 24, 2026- 1.25%)
*3. Total of group banks, TEIKOKU DATABANK (2025) *4. Excluding NCDs *5. Top 10 regional banking groups by consolidated total assets

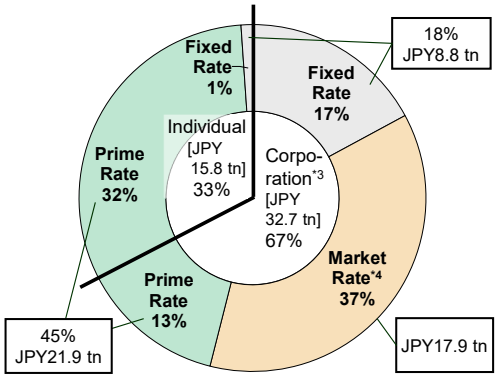
(Reference)
Possible Impact on Earnings while JPY Interest Rate Hikes (provisional calculation)

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

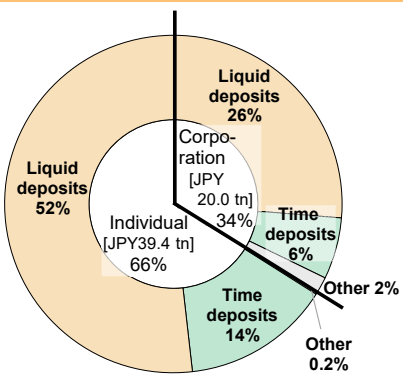
[Amount increase in gross operating profit due to policy interest rate hike (vs FY23)*1]



Composition of loan portfolio*2



Composition of deposits*2,5



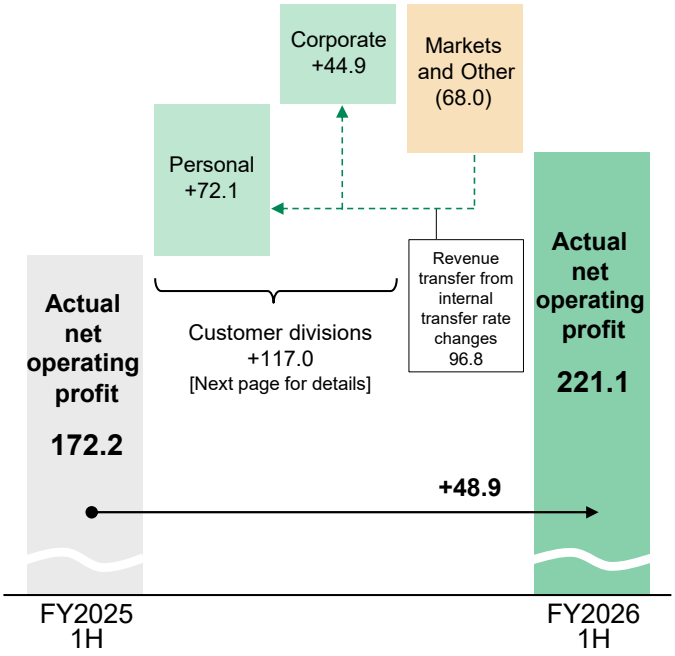
*1. Assumption: Balance sheet unchanged (calculated based on the balance sheet prior to each rate hike) Reflecting the impact on loans, and time deposits with interest rates that will be updated within a year, as well as ordinary deposits, deposits at the BOJ and others *2. Total of group banks 3. Including apartment loans
*4. Market rate-linked loans include the fixed-rate (spread) loans maturing in less than one year *5. Domestic individual deposits + Domestic corporate deposits

(Reference) Outline of Financial Results of Each Segment

HD Consolidated

(JPY bn)			FY2026 1H	YoY Change
Customer divisions	Gross operating profit	(1)	569.0	+134.8
	Operating expenses	(2)	(244.7)	(16.7)
	Actual net operating profit	(3)	323.3	+117.0
Personal banking	Gross operating profit	(4)	282.0	+79.6
	Operating expenses	(5)	(124.0)	(7.5)
	Actual net operating profit	(6)	157.9	+72.1
Corporate banking	Gross operating profit	(7)	287.0	+55.1
	Operating expenses	(8)	(120.6)	(9.2)
	Actual net operating profit	(9)	165.4	+44.9
Markets and other	Gross operating profit	(10)	(101.3)	(68.3)
	Operating expenses	(11)	(0.8)	+0.3
	Actual net operating profit	(12)	(102.1)	(68.0)
Total	Gross operating profit	(13)	467.7	+66.4
	Operating expenses	(14)	(245.6)	(16.4)
	Actual net operating profit	(15)	221.1	+48.9

(JPY bn)



Definition of management accounting

Gross operating profit of "Markets" segment includes a part of net gains/losses on stocks.

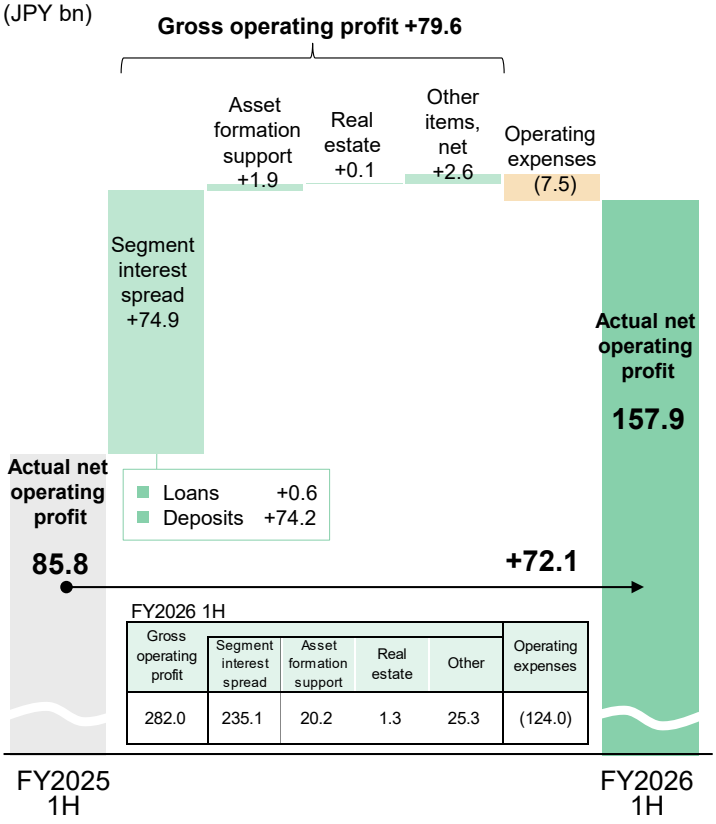
(Reference) Outline of Financial Results of Customer Divisions

HD Consolidated

Personal banking segment

■ **Actual net operating profit: Up JPY72.1 bn, YoY**

(JPY bn)



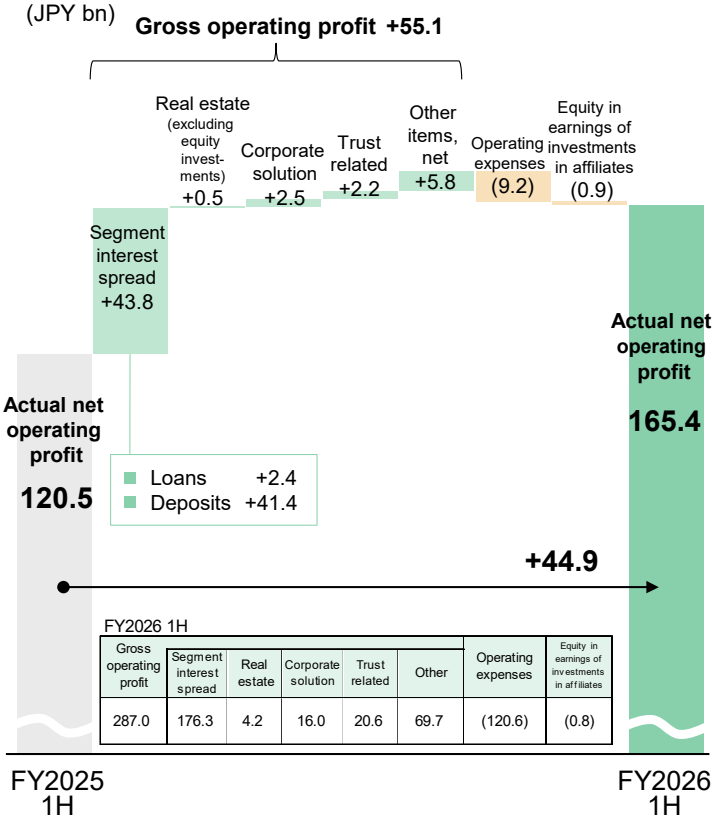
FY2026 1H

Gross operating profit	Segment interest spread	Asset formation support	Real estate	Other	Operating expenses
282.0	235.1	20.2	1.3	25.3	(124.0)

Corporate banking segment

■ **Actual net operating profit: Up JPY44.9 bn, YoY**

(JPY bn)



FY2026 1H

Gross operating profit	Segment interest spread	Real estate	Corporate solution	Trust related	Other	Operating expenses	Equity in earnings of investments in affiliates
287.0	176.3	4.2	16.0	20.6	69.7	(120.6)	(0.8)

(Reference) Topics for 1H of FY2026

1Q		2Q	
May 2026	Entered into a capital and business alliance with the JR West Group	Aug. 2026	Entered into a capital and business alliance with OLTA, Inc.
May 2026	Announced the launch of construction on a new Saitama Resona Bank headquarters building	Aug. 2026	Became the first in Japan to launch a service aimed at visualizing the volume of CO2 emissions based on debit card usage
May 2026	Launched the “DG Bank” (tentative name) project	Sep. 2026	Opened “Minato Terrace,” a novel type of branch
May 2026	Chosen by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange as the first in the banking industry to be included in the “SX Brand 2026”	Sep. 2026	Launched an innovative, AI-assisted customer reception provided via monitor
May 2026	Announced the release of “Resona Plus,” a service that supports the everyday living of individual customers	Sep. 2026	Began providing the “Resona Plus” service for individual customers Delivering a coupon function that enriches your everyday living as the first round of member privileges
May 2026	Released “FlexPay,” a corporate settlement platform	Sep. 2026	Making our corporate banking apps available to regional financial institutions
Jun. 2026	Made “Data Ignition,” a banking operation assistance tool co-developed by the Resona Group and BrainPad, available to Kiraboshi Bank		

4-2

Reference Material

Outline and Strengths of the Resona Group

Resona Group at a Glance

- Financial services group with a customer base of 16 mn individuals and 500 thousand corporations and a full line of trust functions
- Extensive channel network centered on the Tokyo metropolitan area and Kansai region

Corporate structure

Resona Holdings (TSE Prime Market)

- Resona Bank
- Saitama Resona Bank
- Kansai Mirai Bank
- Minato Bank

Over 30 of group companies

Customer base and business scale

[Individual customers] 16,000,000

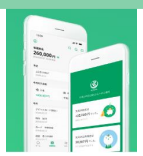
[Corporate clients] 500,000

[Deposits] JPY62 tn

[Loans] JPY48 tn

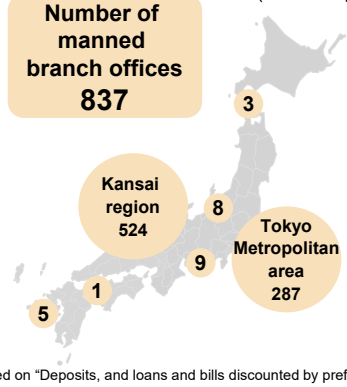
Network position

Number of App DL*1 14.74 mn



(End of Sep. 2026)

Number of manned branch offices 837



Market share*2

(End of Mar. 2026)

	[Deposits]		[Loans]	
Tokyo	3.8%		4.8%	GDP #1
Kanagawa	4.0%		8.5%	GDP #4
Saitama	46.9%		44.4%	GDP #5
Osaka	22.1%		23.5%	GDP #2
Hyogo	17.7%		30.0%	GDP #6
Shiga	17.0%		19.1%	Value added per establishment (Manufacturing industry) #2

*1. Including external group
*2. Total of group banks, market share based on "Deposits, and loans and bills discounted by prefecture (domestically licensed banks)" of the BOJ

Resona Group's Features at a Glance (1)

A unique position that combines three strengths

The largest retail-focused bank with full-line trust capabilities in Japan

1 The strengths of a trust bank

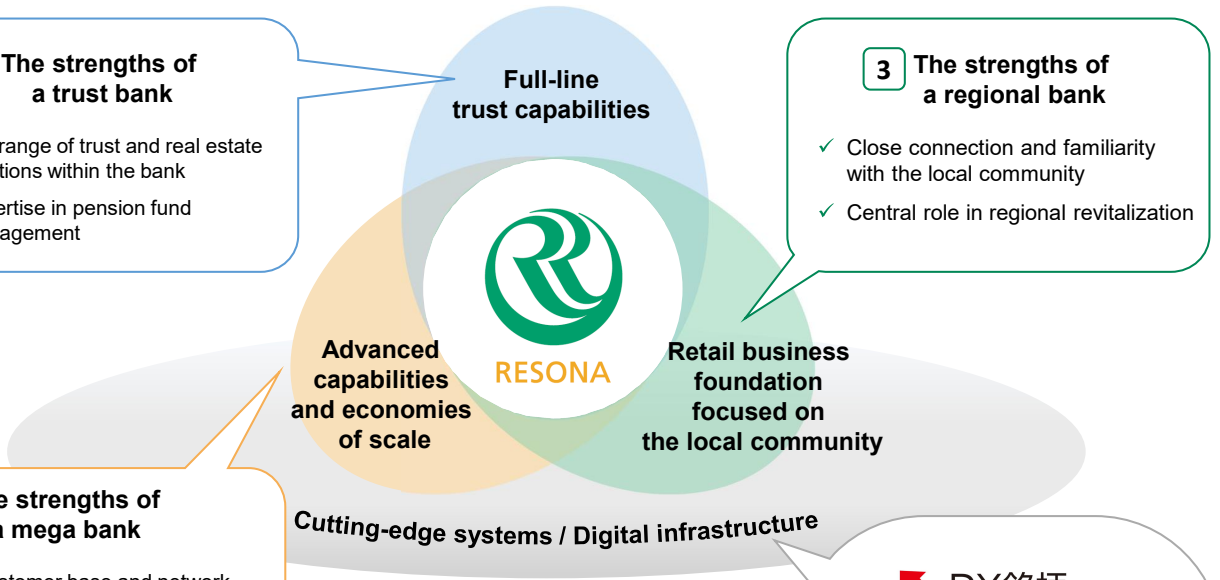
- ✓ Full range of trust and real estate functions within the bank
- ✓ Expertise in pension fund management

2 The strengths of a mega bank

- ✓ Strong customer base and network
- ✓ Advanced capabilities to meet diverse needs
- ✓ Cost competitiveness through economies of scale

3 The strengths of a regional bank

- ✓ Close connection and familiarity with the local community
- ✓ Central role in regional revitalization



DX銘柄 Digital Transformation

Won prizes three times

2020, 2021 and 2023

Resona Group's Features at a Glance (2)

Leverage combined capabilities afforded by all Resona Group members to realize "Retail No. 1"

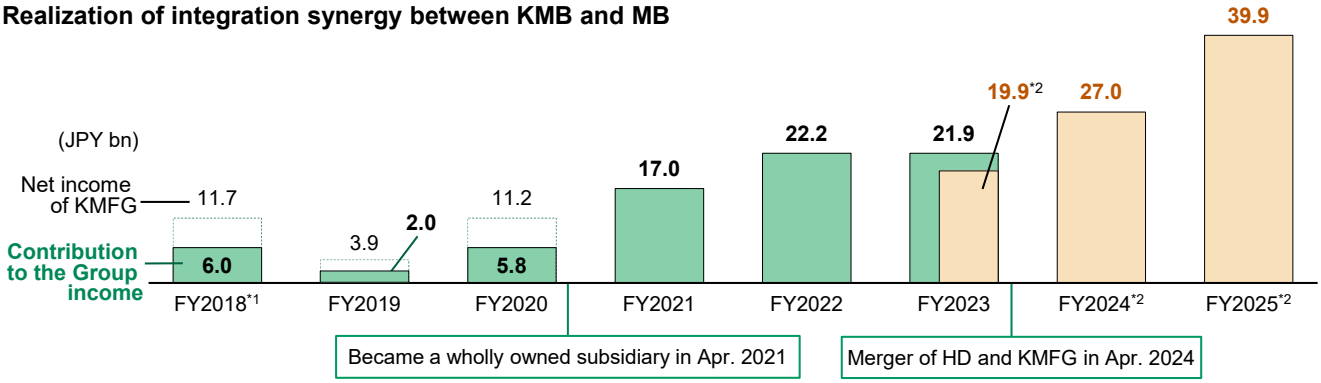
One-platform, multi-regional strategy

Deliver value optimized to suit the characteristics of the customers and regions we serve
- Each Group bank pursues individual strategies

Deliver value universally offered by all Group companies
- Real estate, pension management, trust banking, apps, DX, data utilization, etc.

The Group's universal platforms -Overwhelming cost competitiveness-
- Upgrading governance systems / unifying indirect departments and systems, etc.

■ Realization of integration synergy between KMB and MB



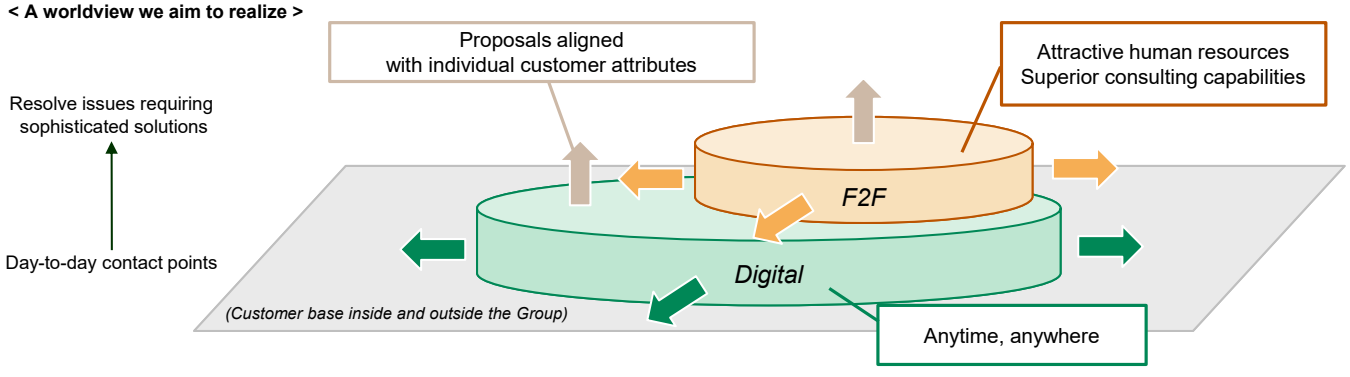
*1. Excluding gain from negative goodwill *2. Total of KMB and MB

Resona Group's Features at a Glance (3)

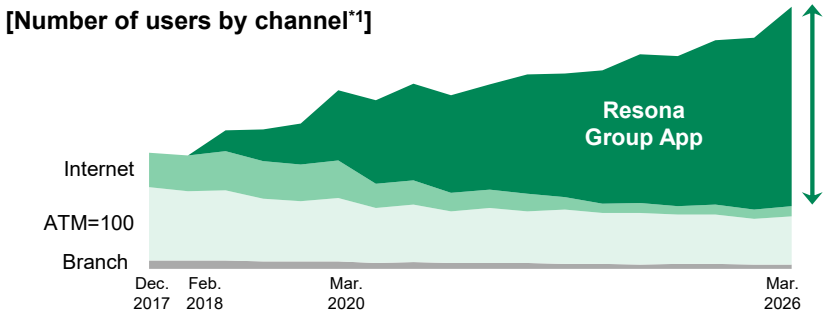
Integration of face-to-face and digital channels

100% of day-to-day transactions can be completed via digital channels × Face-to-face channels serve for special occasions

< A worldview we aim to realize >



[Number of users by channel*1]



Over 270 · Expanded to 3/4

Our app is the largest transactional channel

*1. Number of ATM users in Dec. 2017: 100 (daily number of users at RB)

Financial and Non-Financial Approaches to Improve Corporate Value

Resona's sustainability management

- Business endeavors that start with addressing issues confronting customers and regional communities
- High-quality, stable profit

ROE

RORA ✕ Leverage following risk adjustment

Cost of capital

Sustainable society — Resonance — Resona Group's sustainable growth

Growth in core businesses [→ pp.10-22]
- Strengthening funds flow cycle to continue supporting Japan's growth and regional vitalization
- Sustainable expansion of solutions to provide support for diversifying issues and financial conduct

Structural reforms of management platforms [→ pp.33-36]
- Reforming policies, systems and processes to achieve a more sophisticated income and cost structure

Acceleration of capital circulation to maximize corporate value
- Strategic utilization of expanding capital flows [→pp.37-42]

Materiality aligned with the "future society we hope to realize" [→pp.9, 44-45]

Increase the sophistication of risk governance

Creating next-generation growth drivers [→pp.23-32]
- Acquiring new capabilities to continue sustainably providing value amid societal changes

Alleviate informational asymmetry through IR dialogue

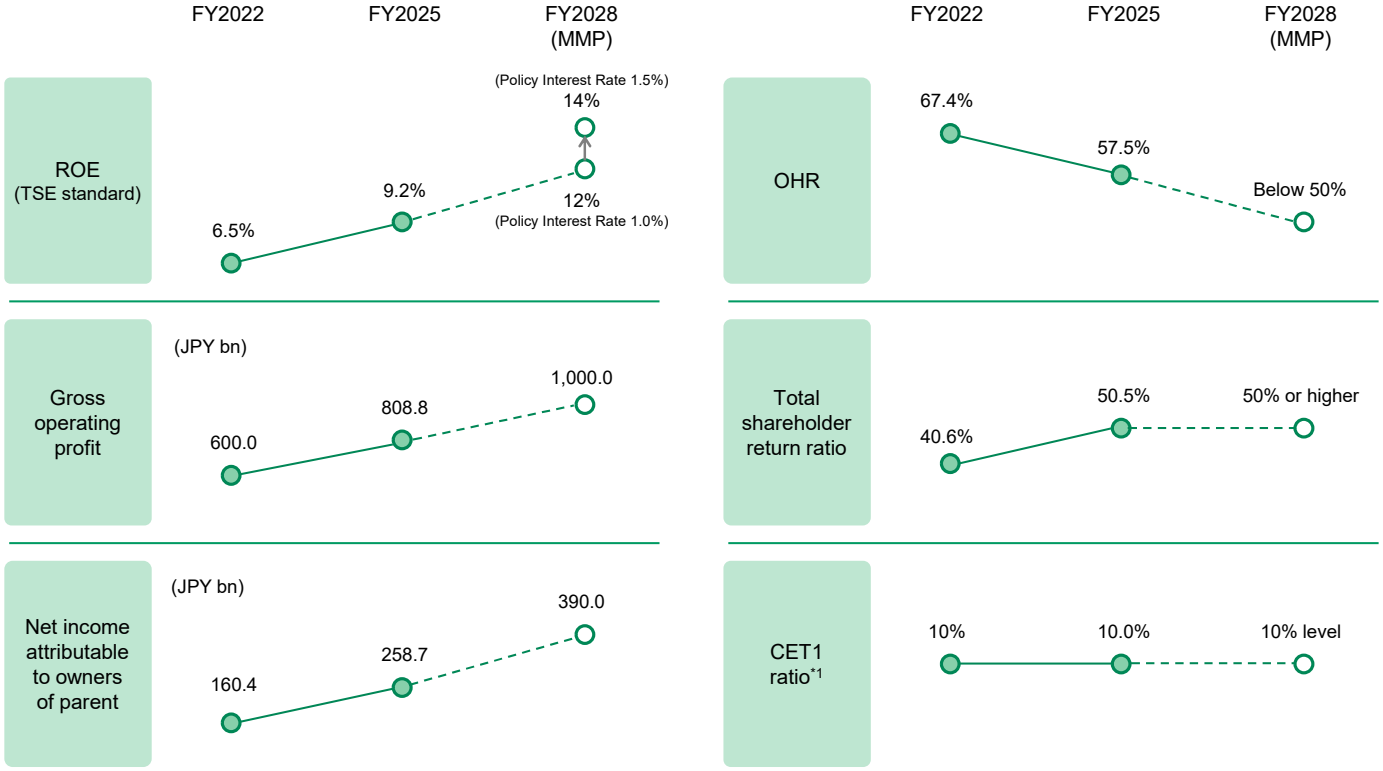
SX Brand 2026
✓ Became the first in the banking industry to be included in the SX Brand

PBR

As of end of Mar. 2023	As of end of Mar. 2026	As of end of Oct. 2026	
x 0.63	x 1.34	x 1.67	Heading toward new heights

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

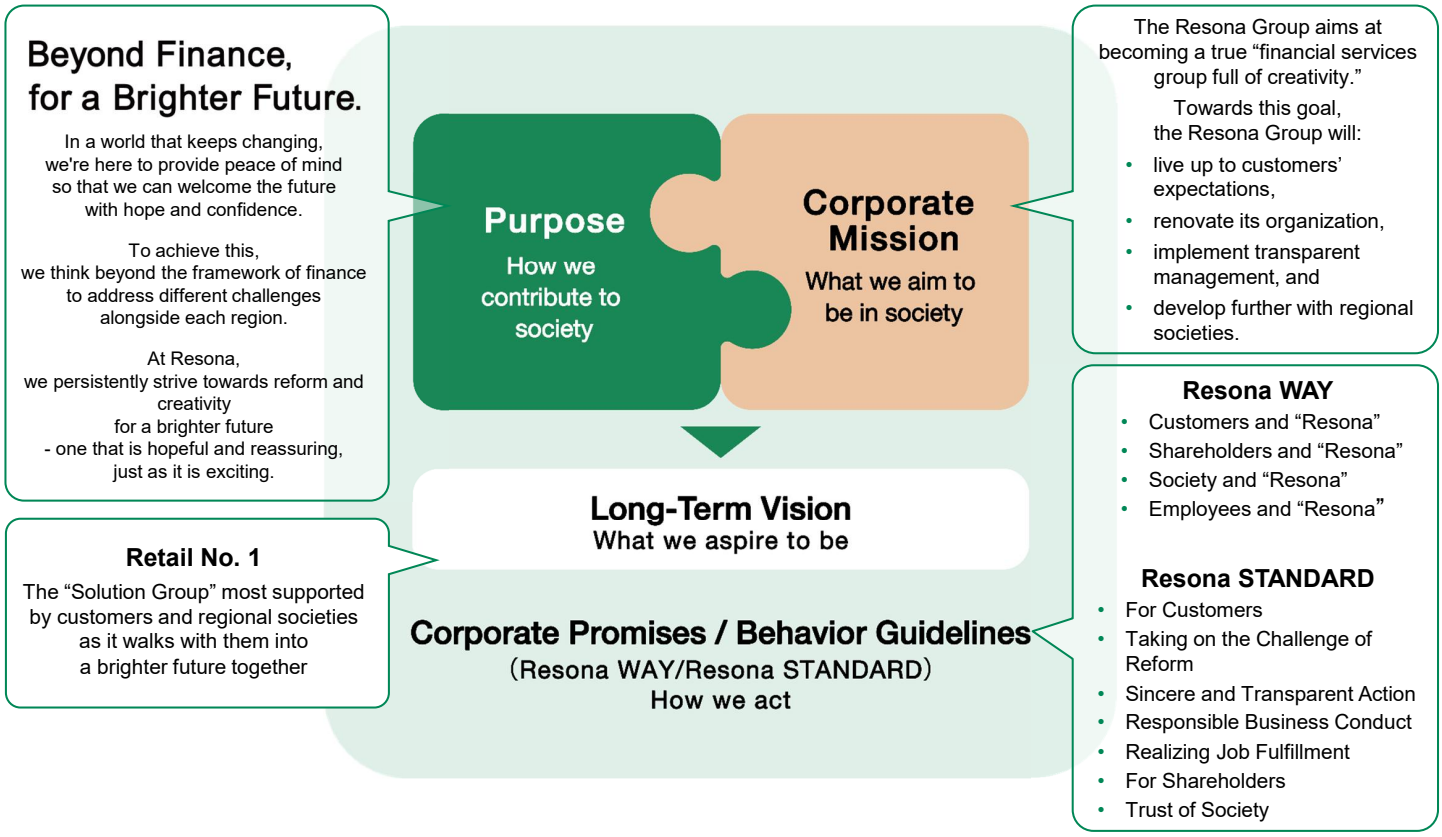
- **Previous MMP: Thanks to the strength of our balance sheet we built up through our specialization in retail business, we have taken firm hold of the tailwinds of the financial environment and are expected to vastly surpass our targets.**
- **Current MMP: While striving to accelerate capital circulation, 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

Resona Group's Conceptual Structure

The Resona Group's conceptual structure expresses how we contribute to society (Purpose), what we aim to be in society (Corporate Mission), what we aspire to be (Long-term Vision), and how we act (Resona Way / Resona Standards).



● 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.