

Financial Highlights

for the Third Quarter of Fiscal Year 2024

(Ended December 31, 2024)



Resona Holdings

February 14, 2025

Review of Financial Results for the 1-3Q of FY2024 (1)

Core net operating profit*1

JPY198.3 bn

(+JPY34.1 bn,
or +20.7%, YoY)

Net income attributable to
owners of parent

JPY169.1 bn

(+JPY55.0 bn,
or +48.2%, YoY)

Progress rate
against the full year target*2
96.6%

Gross operating profit

+JPY51.4 bn,
or +11.1%, YoY

Expand by leveraging both net interest income and fee income ⇒ Next page for details

The impact of rising interest rates on housing loan (stock) will emerge from 4Q of FY2024

Fee income hit record-high for the 1-3Q period

Operating expenses

Increased by
JPY19.9 bn,
or 6.4%, YoY

Cost income ratio improved while expanding investments in human resources and IT

Cost income ratio (OHR): 63.8% [(2.7)%, YoY]

Credit costs

Decreased by
JPY16.6 bn,
or 74.9%

13.8% against the full year budget of JPY(40.0) 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)**

+JPY25.8 bn
or +76.1%, YoY

Progress in reducing policy-oriented stock holdings

Balance of listed stocks disposed (acquisition cost basis):
JPY26.6 bn

◆ Jan. 2025 Integration of MB's back-office operations and systems
⇒ Enhance the precision of expense recognition, etc. in 4Q of FY2024

*1. Actual net operating profit – Net gains on cancellation of investment trusts – Net gains on bonds(spot)

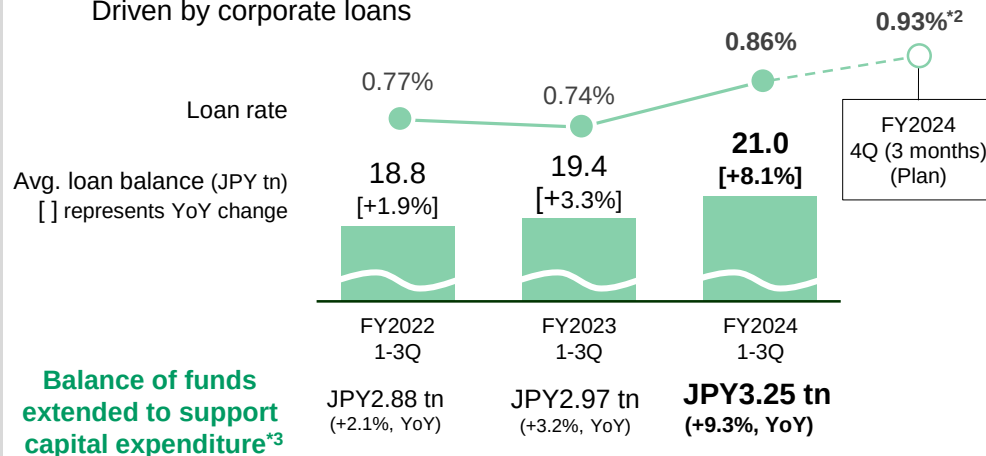
*2. Full year target of FY2024: JPY175.0 bn (released in Nov. 2024)

Review of Financial Results for the 1-3Q of FY2024 (2)

Expand the top-line income through two income sources (net interest income + fee income)

■ Net interest income: JPY343.1 bn (+JPY37.1 bn, YoY)

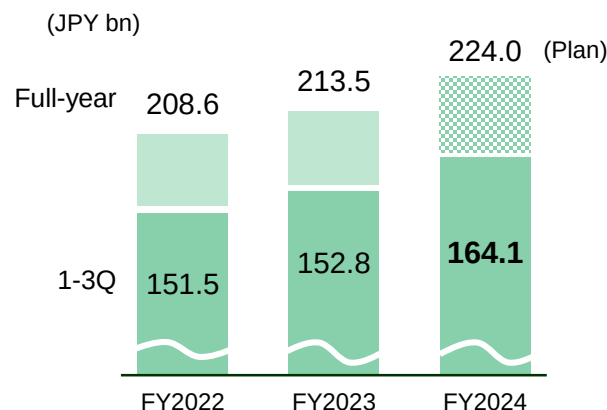
- NII from domestic loans and deposits*1 : JPY257.5 bn, +JPY9.0 bn, YoY
Driven by corporate loans



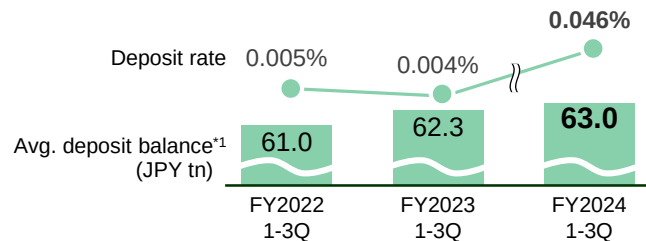
- Interest on yen bonds, etc: JPY27.2 bn (+JPY4.3 bn, YoY)
- Interest on due from BOJ: JPY25.7 bn (+JPY16.2 bn, YoY)

■ Fee income: JPY164.1 bn (+JPY11.2 bn, YoY)

- Driven by AUM (+JPY3.8 bn, or +10.0%, YoY), corporate solution (+JPY2.5 bn, or +14.6%, YoY) and settlement related (+JPY1.6 bn, or +2.9%, YoY), etc



Maintaining and expanding a robust deposit base through Digital Channels × Face-to-Face integration



■ Number of Banking APP DL*4: 10.63 mil (+19.3%, YoY)

■ Online payment service for medical institutions and patients "CurePort"

- Handling starts in Dec. 2024
Jointly developed with Digital Garage

■ Opening of new type of branch "Resona!n" (RB)

*1. Total of non-consolidated domestic banking accounts of group banks, deposits include NCDs *2. The impact of change in the policy interest rate in Jan. 2025 (0.25% → 0.50%) has not yet been reflected *3. Total of Group Banks *4. Including external group

Outline of Financial Results for the 1-3Q of FY2024

■ Net income attributable to owners of parent : JPY169.1 bn

- Up JPY55.0 bn, or 48.2%, YoY
- Progress rate against the full year target*1 : 96.6%

■ Core net operating profit*2 : JPY198.3 bn, Up JPY34.1 bn, or 20.7%, YoY

- **Core income*3 : JPY123.4 bn**, Up JPY8.1 bn, or 7.0%, YoY
Progress rate against the full year target*4 : 73.2%
- **Gross operating profit : JPY515.2 bn**, Up JPY51.4 bn, or 11.1%, YoY
 - Net interest income from domestic loans and deposits*5 : Up JPY9.0 bn, YoY
Average loan balance : +4.84%, YoY, Loan rate : up by 5bps, YoY
[Excluding loans to the Japanese government and others]
Average loan balance : +5.36%, YoY, Loan rate : up by 4bps, YoY
Progress in both avg. loan balance and loan rate exceeds the plan
 - Fee income : Up JPY11.2 bn, YoY
Progress rate against the full year plan : 73.2%
 - Net gains on bonds (including futures): Down JPY4.2 bn, YoY

- **Operating expenses : JPY328.8 bn**, increased by JPY19.9 bn, YoY
Cost income ratio improved while expanding investments in human resources and IT

■ Credit costs : JPY5.5 bn (cost), decreased by JPY16.6 bn, YoY **13.8% against the full year budget due to mainly the rank-up of major clients, etc.**

■ Acquisition and cancellation of treasury shares

- **Completion of share buyback of 16.2 million shares (equivalent to 0.70% of the issued common shares) for approximately JPY20.0 bn (Dec. 3, 2024)**
⇒ Implemented cancellation on Jan. 20, 2025

HD consolidated (JPY bn)	FY2024 1-3Q (a)	YoY change		Progress rate vs. Full year target*1 (d)
		(b)	Rate of change (c)	
Net income attributable to owners of parent (1)	169.1	+55.0	+48.2%	+96.6%
EPS (yen) (2)	73.14	+24.57	+50.5%	
BPS (yen) (3)	1,195.40	+65.27	+5.7%	
ROE(stockholders' equity) (4)	9.9%	+2.9%		
ROE(TSE standard) (5)	8.2%	+2.3%		
Gross operating profit (6)	515.2	+51.4	+11.1%	
Net interest income (7)	343.1	+37.1		
Nil from loans and deposits*5 (8)	257.5	+9.0		
Interest on yen bonds, etc.*6 (9)	27.2	+4.3		
Fee income (10)	164.1	+11.2		
Fee income ratio (11)	31.8%	(1.1)%		
Trust fees (12)	19.2	+0.1		
Fees and commission income (13)	144.9	+11.1		
Other operating income (14)	8.0	+3.0		
Net gains on bonds (including futures) (15)	(11.5)	(4.2)		
Operating expenses (excluding group banks' non-recurring items) (16)	(328.8)	(19.9)	(6.4)%	
Cost income ratio (OHR) (17)	63.8%	(2.7)%		
Actual net operating profit (18)	187.3	+31.9	+20.5%	
Core net operating profit*2 (19)	198.3	+34.1	+20.7%	
Core income*3 (20)	123.4	+8.1	+7.0%	
Net gains on stocks (including equity derivatives) (21)	59.8	+25.8		
Credit costs (22)	(5.5)	+16.6		
Other gains, net (23)	(7.0)	+1.4		
Net income before income taxes and non-controlling interests (24)	234.5	+75.9	+47.8%	
Income taxes and other (25)	(64.0)	(19.5)		
Net income attributable to non-controlling interests (26)	(1.3)	(1.2)		

*1. Full year target of FY2024: JPY175.0 bn (released in Nov. 2024) *2. Actual net operating profit – Net gains on cancellation of investment trusts - Net gains on bonds(spot)

*3. Net interest income from domestic loans and deposits + Interest on yen bonds, etc. + Fee income + Operating expenses, actual basis excluding operating expenses of Resona Leasing (JPY(3.4) bn) *4. Full year core income (actual basis) target of FY2024: JPY168.5 bn (released in Nov. 2024)

*5. Total of non-consolidated domestic banking accounts of group banks, deposits include NCDs

*6. Interest on yen bonds and income from interest rate swaps

Breakdown of Financial Results for the 1-3Q of FY2024

(JPY bn)		Resona Holdings (Consolidated)		Total of group banks										Difference
			YoY			Resona Bank		Saitama Resona Bank		Kansai Mirai Bank		Minato Bank		
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	
Gross operating profit (1)		515.2	+51.4	464.1	+43.1	272.7	+38.5	90.2	+2.5	68.7	+0.1	32.3	+1.9	51.1
Net interest income (2)		343.1	+37.1	334.2	+33.9	183.6	+27.5	67.0	+5.6	57.2	(1.5)	26.1	+2.3	8.9
NII from domestic loans and deposits (3)		257.5	+9.0	257.5	+9.0	139.5	+10.7	47.0	(2.1)	50.7	(0.3)	20.1	+0.8	
Interest on yen bonds, etc. (4)		27.2	+4.3	27.2	+4.3	14.0	+0.5	8.0	+2.1	2.7	+0.9	2.3	+0.7	
Net gains on cancellation of investment trusts (5)		0.5	(1.1)	0.5	(1.1)	1.0	+1.3	(0.6)	(0.7)	0.1	(1.6)	0.0	(0.1)	—
Fee income (6)		164.1	+11.2	126.4	+9.5	84.8	+6.9	22.9	+0.2	10.4	+0.9	8.2	+1.2	37.6
Fee income ratio (7)		31.8%	(1.1)%	27.2%	(0.5)%	31.1%	(2.1)%	25.4%	(0.4)%	15.1%	+1.4%	25.4%	+2.6%	
Trust fees (8)		19.2	+0.1	19.2	+0.1	19.1	+0.1	0.0	(0.0)	0.0	(0.0)	—	—	(0.0)
Fees and commission income (9)		144.9	+11.1	107.2	+9.3	65.6	+6.8	22.9	+0.2	10.4	+0.9	8.2	+1.2	37.6
Other operating income (10)		8.0	+3.0	3.4	(0.3)	4.2	+4.0	0.1	(3.2)	1.0	+0.6	(2.0)	(1.7)	4.5
Net gains on bonds (including futures) (11)		(11.5)	(4.2)	(11.5)	(4.2)	(8.0)	(0.5)	(1.5)	(3.2)	0.2	+0.9	(2.2)	(1.4)	0.0
Operating expenses (excluding group banks' non-recurring items) (12)		(328.8)	(19.9)	(302.2)	(15.8)	(169.2)	(11.5)	(60.0)	(3.4)	*1 (48.0)	(0.1)	(24.9)	(0.6)	(26.5)
Cost income ratio (OHR) (13)		63.8%	(2.7)%	65.1%	(2.9)%	62.0%	(5.2)%	66.5%	+2.0%	69.8%	+0.1%	77.0%	(2.7)%	
Actual net operating profit (14)		187.3	+31.9	161.8	+27.3	103.4	+26.9	30.1	(0.8)	20.7	(0.0)	7.4	+1.2	25.4
Core net operating profit (excluding net gains on cancellation of investment trusts)*2 (15)		198.3	+34.1	172.8	+29.5	110.0	+22.9	32.7	+3.0	20.6	+0.8	9.4	+2.7	25.4
Core income (16)		*3 123.4	+8.1	108.9	+7.1	69.1	+6.7	18.1	(3.2)	15.8	+1.4	5.7	+2.2	*3 14.5
Net gains on stocks (including equity derivatives) (17)		59.8	+25.8	60.7	+26.3	38.1	+15.5	10.1	(1.1)	0.9	+0.8	11.5	+11.0	(0.8)
Credit costs (18)		(5.5)	+16.6	(5.7)	+14.2	(7.3)	+8.5	(1.1)	+0.6	3.4	+4.9	(0.6)	+0.1	0.1
Other gains, net (19)		(7.0)	+1.4	(6.4)	+1.9	(3.7)	+0.6	(1.2)	+1.6	(1.7)	(0.7)	0.3	+0.4	(0.6)
Net income before income taxes (20)		234.5	+75.9	210.4	+69.9	130.4	+51.7	37.8	+0.2	23.4	+5.0	18.6	+12.8	24.1
Income taxes and other (21)		(64.0)	(19.5)	(57.1)	(18.5)	(36.5)	(14.7)	(10.7)	+0.3	(4.2)	(0.5)	(5.5)	(3.6)	
Net income attributable to non-controlling interests (22)		(1.3)	(1.2)											
Net income (attributable to owners of parent) (23)		169.1	+55.0	153.2	+51.3	93.8	+37.0	27.1	+0.6	19.1	+4.5	13.1	+9.2	

*1. Exclude goodwill amortization by KMB, JPY(0.5) bn, related to acquisition of former Biwako Bank

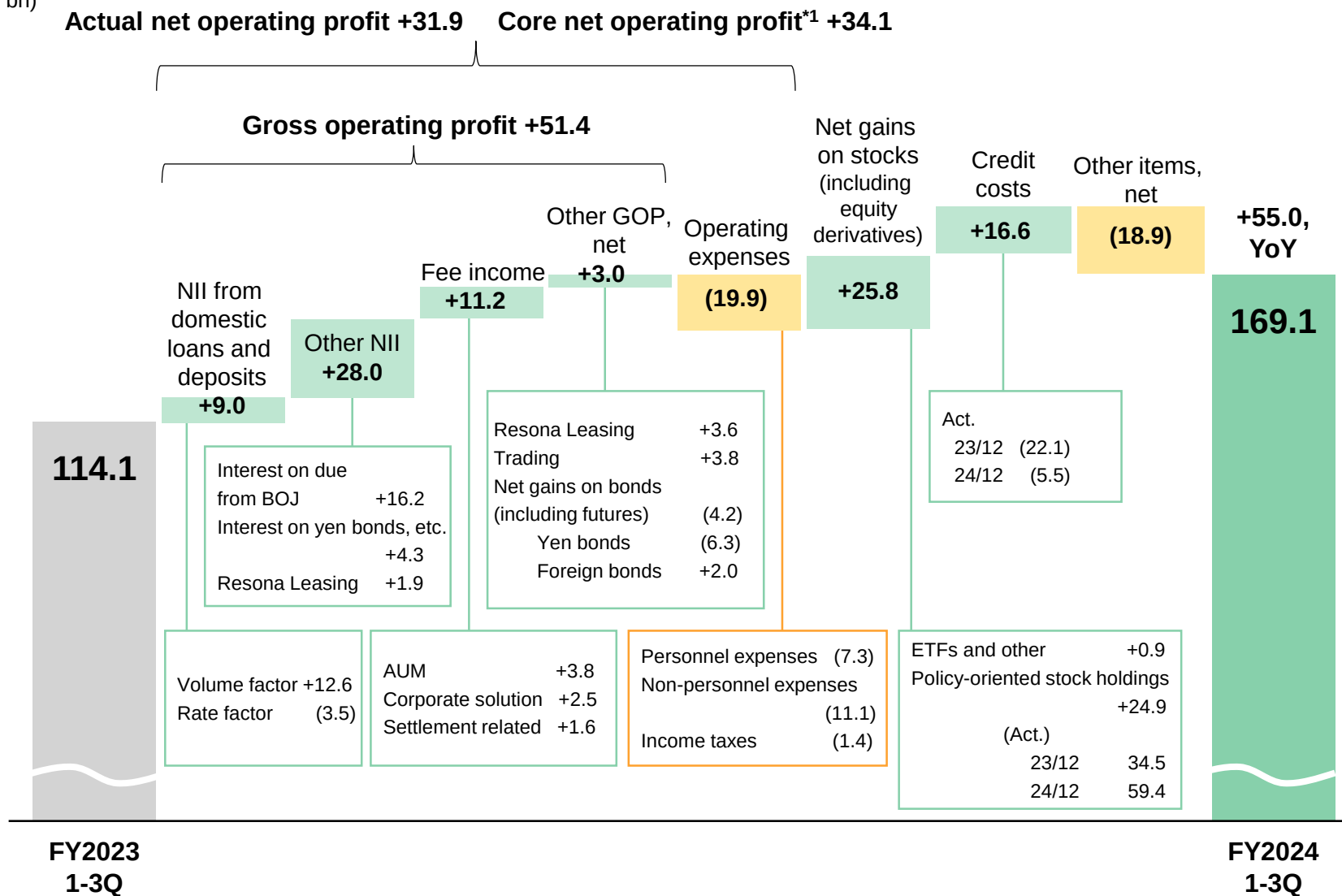
*2. Actual net operating profit – Net gains on cancellation of investment trusts - Net gains on bonds(spot)

*3. Actual basis excluding operating expenses of Resona Leasing JPY(3.4) bn)

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

HD
Consolidated

(JPY bn)



*1. Actual net operating profit – Net gains on cancellation of investment trusts - Net gains on bonds(spot)

Trend of Loans and Deposits (Domestic Account)

Total of
Group Banks

Average loan / deposit balance, rates and spread

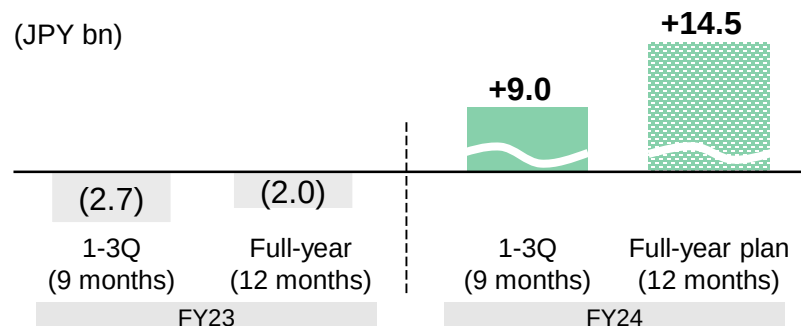
- 1-3Q of FY24 (YoY) : Avg. loan balance +4.84%, Loan rate +5bps
[Excluding loans to the Japanese gov. and others]
Average loan balance : +5.36%, Loan rate : +4bps
=> Full year (Plan) +5.21% +6bps

(Avg. bal. : Trillion Yen Income/Cost : Billion Yen)		FY2024			
		1-3Q			
		Act.	YoY ^{*3}	Plan	YoY ^{*3}
		(a)	(b)	(c)	(d)
Loans	Avg. bal. (1)	43.09	+4.84%	43.01	+4.15%
	Rate (2)	0.86%	+0.05%	0.88%	+0.07%
	Income (3)	279.4	+28.9	381.1	+46.2
Excluding loans to the Japanese gov. and others	Avg. bal. (4)	40.93	+5.36%	41.13	+5.21%
	Rate (5)	0.89%	+0.04%	0.92%	+0.06%
Corporate banking business unit ^{*1}	Avg. bal. (6)	24.10	+6.57%	24.26	+6.33%
	Rate (7)	0.88%	+0.09%	0.90%	+0.11%
Corporate Loan	Avg. bal. (8)	21.03	+8.13%	21.18	+7.67%
	Rate (9)	0.86%	+0.11%	0.88%	+0.13%
Personal banking business unit ^{*2}	Avg. bal. (10)	14.44	+1.67%	14.48	+1.74%
	Rate (11)	1.00%	(0.03)%	1.03%	(0.00)%
Deposits (Including NCDs)	Avg. bal. (12)	63.05	+1.15%	63.13	+1.18%
	Rate (13)	0.04%	+0.04%	0.05%	+0.05%
	Cost (14)	(21.9)	(19.8)	(34.5)	(31.7)
Loan-to-deposit	Spread (15)	0.81%	+0.01%	0.83%	+0.02%
	Net interest income (16)	257.5	+9.0	346.6	+14.5

Net interest income from domestic loans and deposits

- Net interest income of domestic loan and deposit is steadily increasing

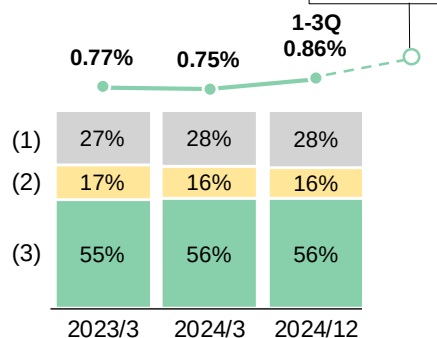
[Trends in NII from domestic loans and deposits (YoY change)]



Loan rate on a stock basis and composition by interest rate type

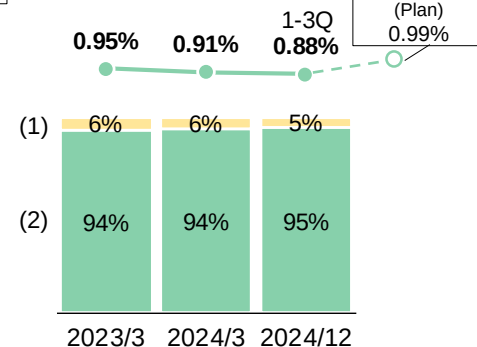
[Corporate loan]

- (1) Fixed rate^{*4}
- (2) Prime rate, etc.^{*4}
- (3) Market rate^{*4}
- Corporate loan rate



[Residential housing loan]

- (1) Fixed rate
- (2) Variable rate
- Residential housing loans rate



(Note) The impact of change in the policy interest rate in Jan. 2025 (0.25% → 0.50%) has not yet been reflected

*1. Corporate loans (excluding loans to HD) + apartment loans, Figures are for internal administration purpose

*2. Residential housing loans + other consumer loans, Figures are for internal administration purpose

*3. Average balance : rate of change *4. Corporate banking business unit (excluding apartment loans) + public corporation, etc.

Term-end Balance of Loans and Deposits

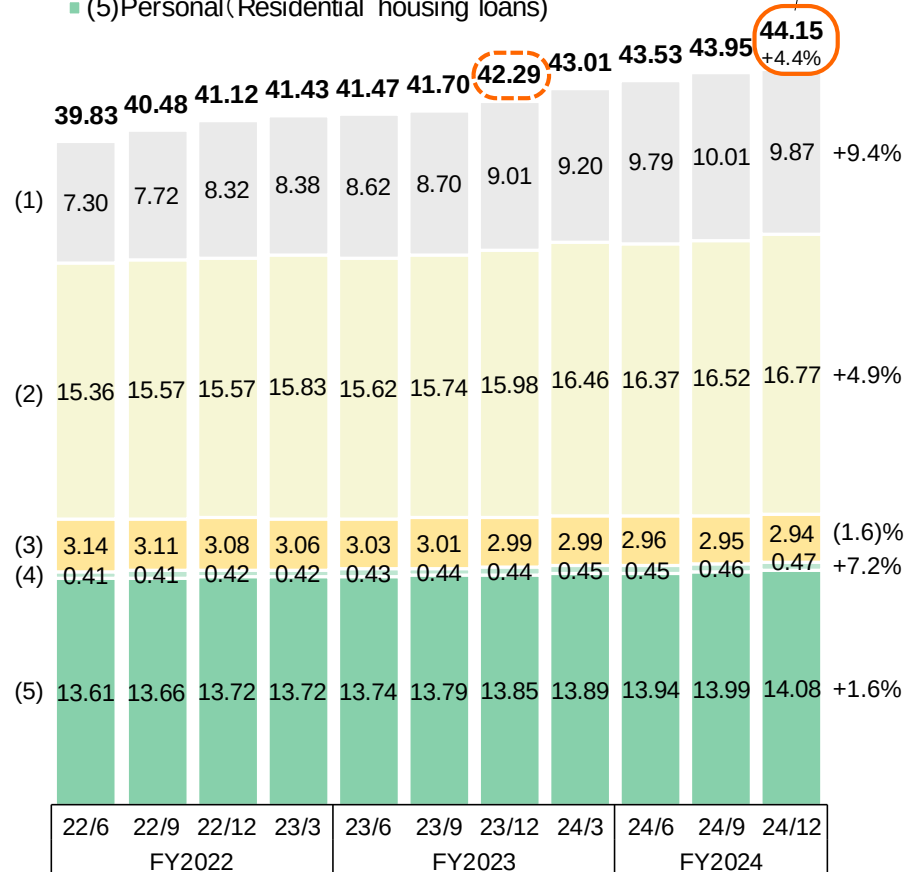
Total of
Group Banks

Term-end loan balance

[JPY tn, % represents YoY change]

- (1)Corporate (Large companies and other)
- (2)Corporate (SMEs)
- (3)Corporate (Apartment loans)
- (4)Personal (Consumer loans)
- (5)Personal (Residential housing loans)

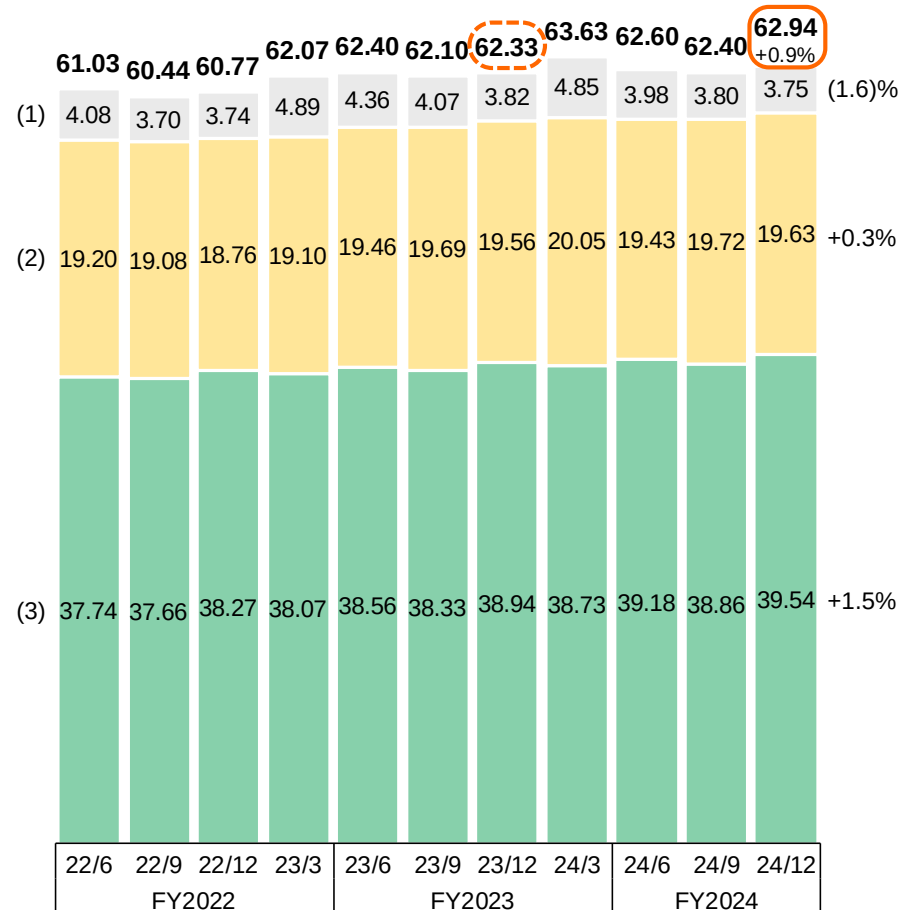
Of which, excluding
loans to the Japanese
gov. and others
[JPY1.74 tn] +5.8%



Term-end deposit balance

[JPY tn, % represents YoY change]

- (1)Other
- (2)Corporate
- (3)Personal



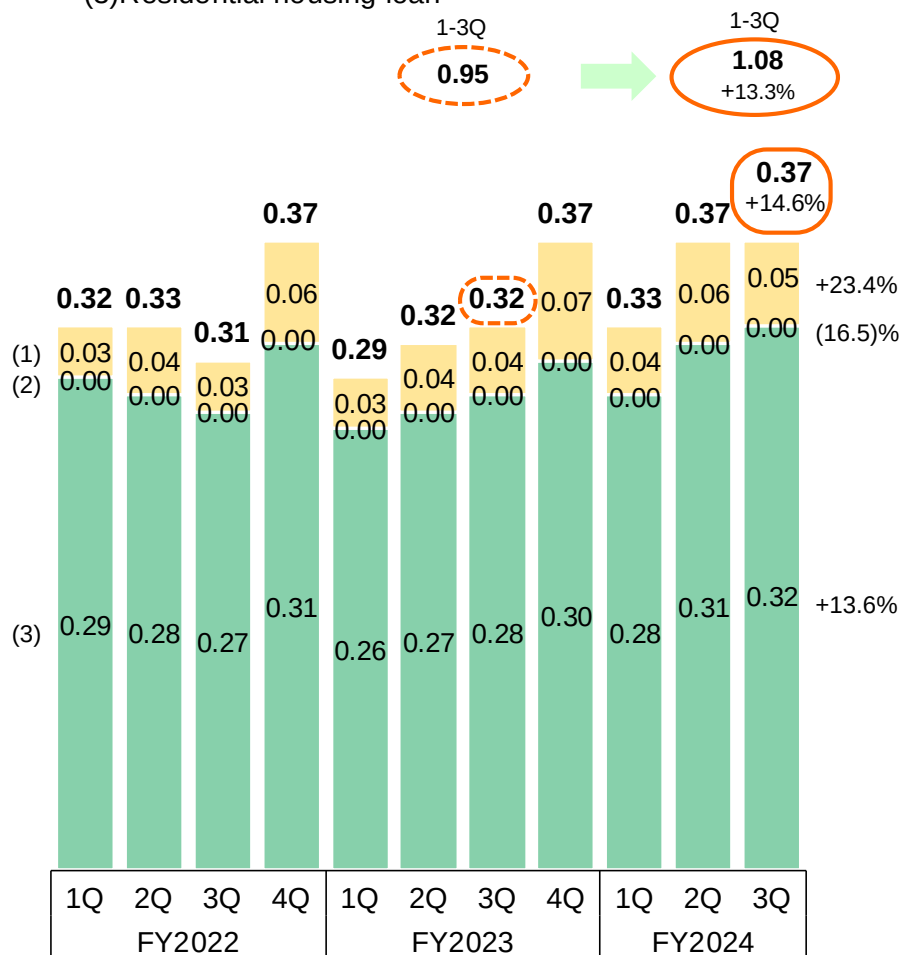
Housing Loan Business

Total of
Group Banks

New housing loan origination

[JPY tn, % represents YoY change]

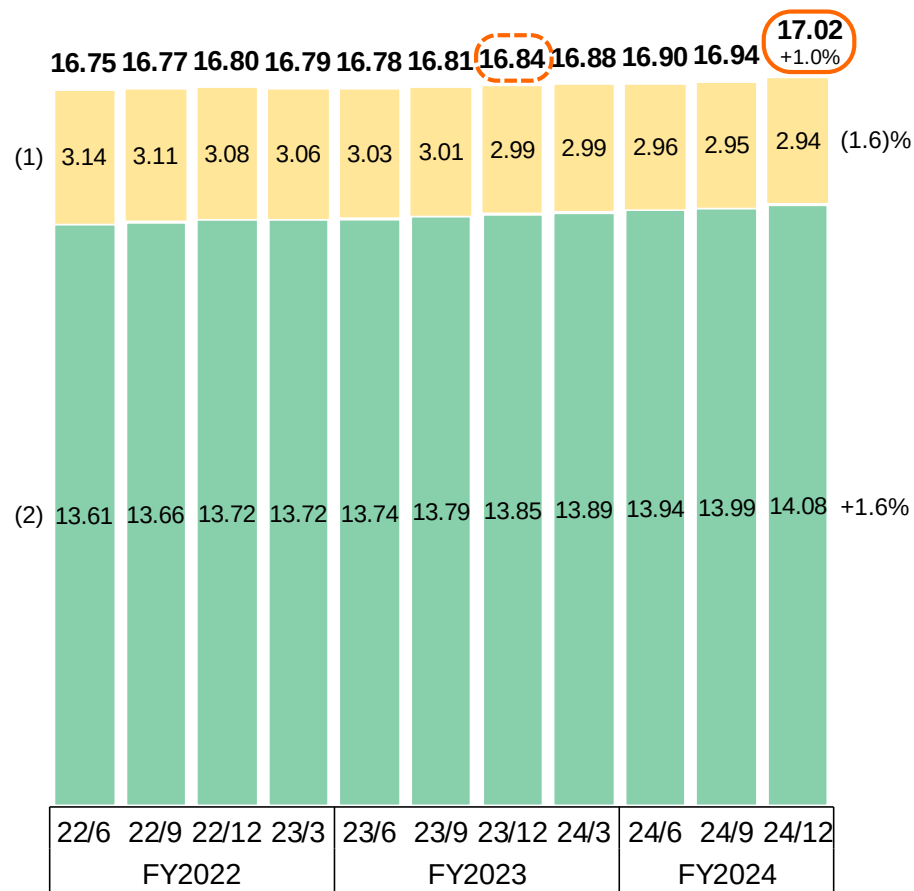
- (1) Apartment loan
- (2) Flat 35
- (3) Residential housing loan



Term-end housing loan balance

[JPY tn, % represents YoY change]

- (1) Apartment loan
- (2) Residential housing loan

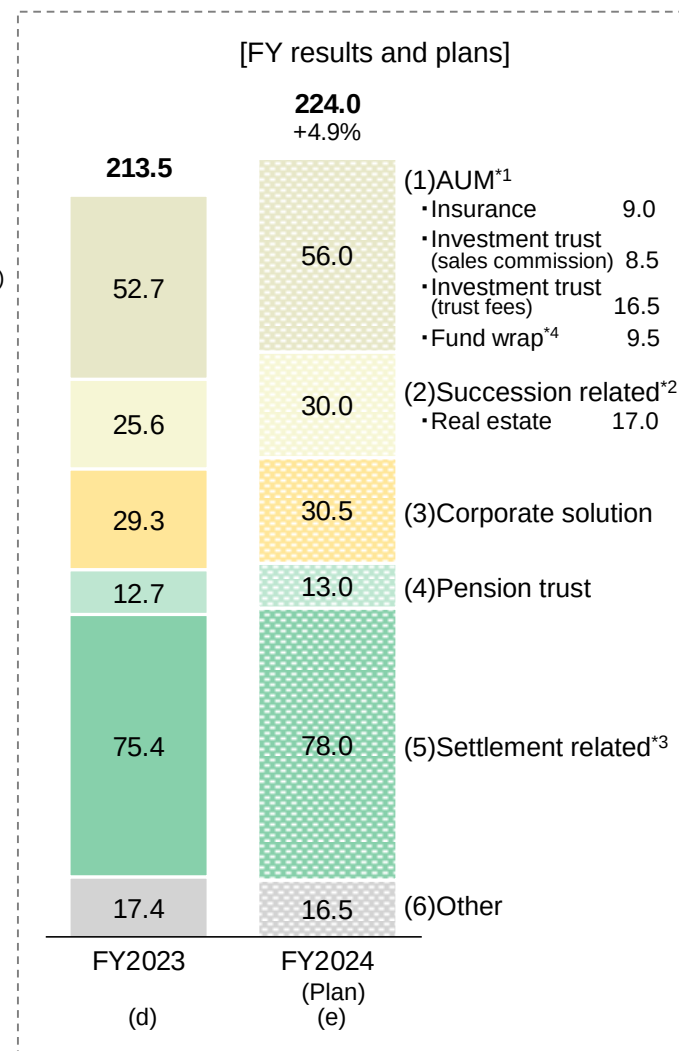
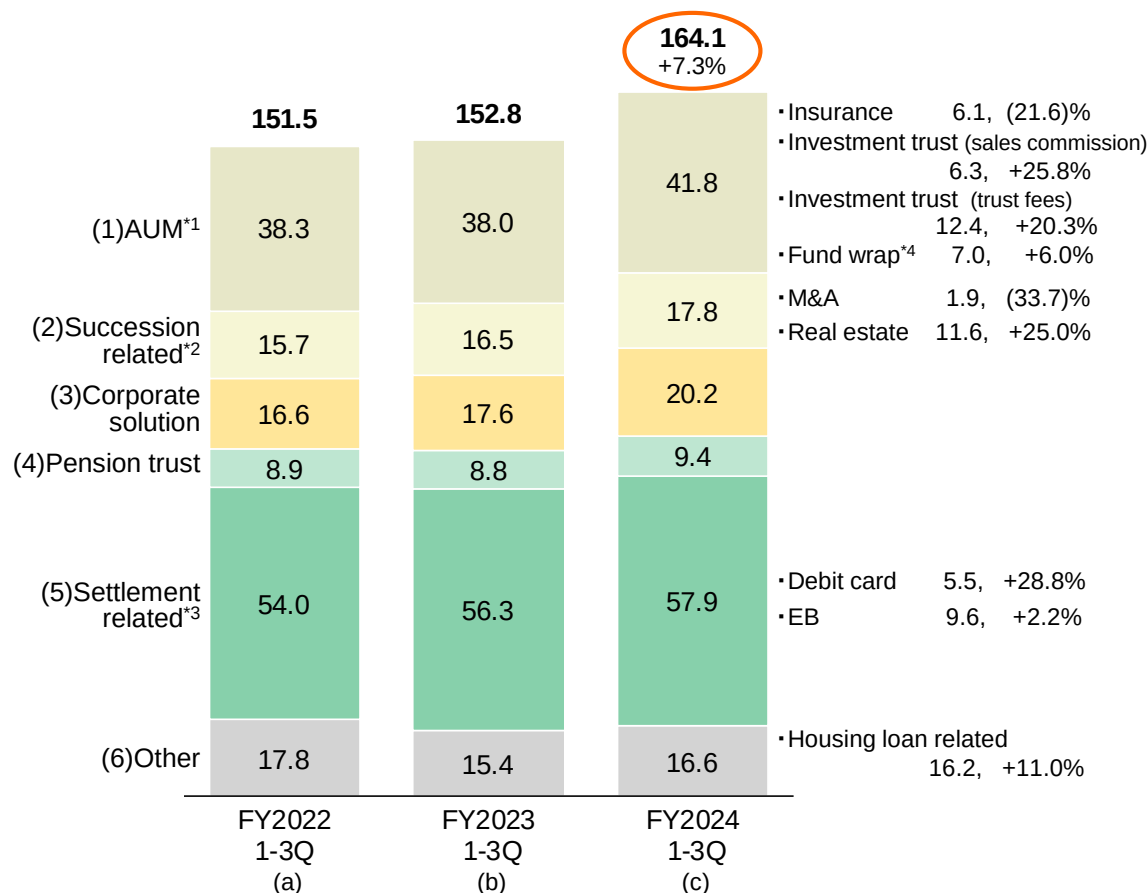


Fee Income

HD
Consolidated

- Historic-high profit on a 3Q cumulative basis, progress rate against the full year plan : 73.2%
- Increased driven by growth in AUM (up JPY3.8 bn, or 10.0%, YoY), corporate solution (up JPY2.5 bn, or 14.6%, YoY) and settlement related (up JPY1.6 bn, or 2.9%), etc.

[JPY bn, % represents YoY change]



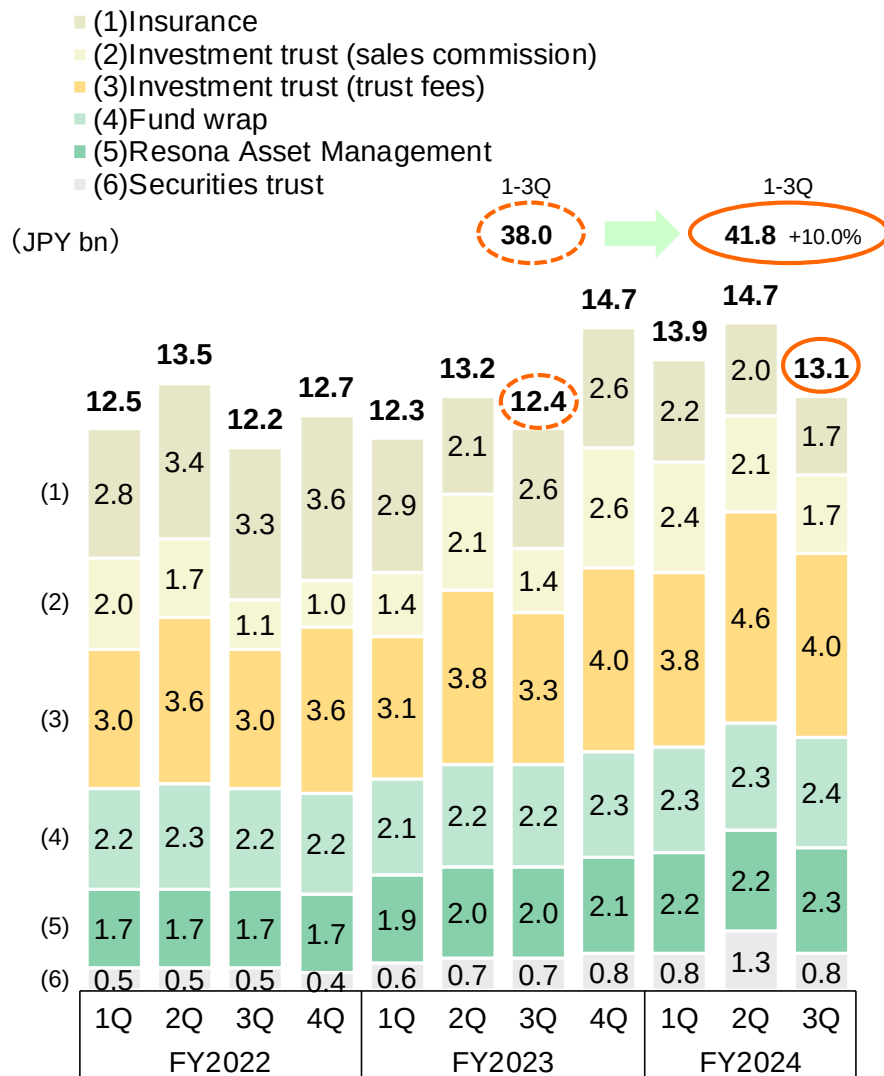
*1. Insurance and investment trust (sales commission and trust fees), fund wrap, securities trust and fee income earned by Resona Asset Management

*2. Asset and business succession related trust, real estate and M&A income *3. Fees and commission 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)

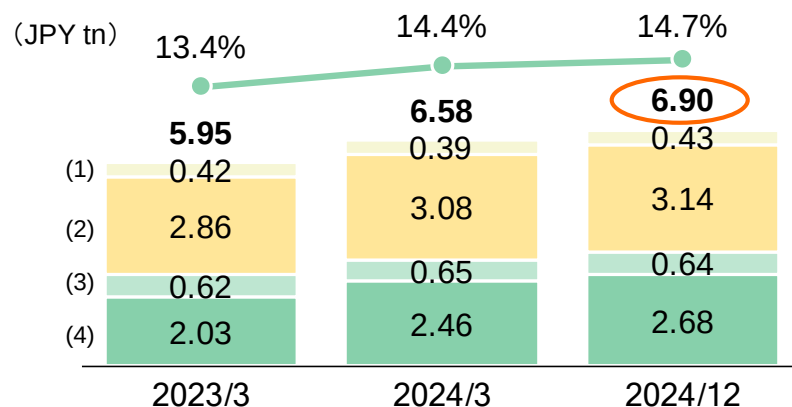
HD
Consolidated

AUM income



Balance of asset formation support products sold to individuals

- (1) Foreign currency deposits, Public bonds, etc.
- (2) Insurance
- (3) Fund wrap *1
- (4) Investment trusts *1
- Asset formation support product ratio *2



- **Balance of fund wrap*1,3:** Dec. 2024 JPY811.3 bn, +4.6%, YoY
Of which, external group JPY111.1 bn
- **Change in balance of investment trust and fund wrap :**
1-3Q of FY24 Approx. +JPY212.0 bn
 - Net inflow (new purchase – withdrawal and redemption):
Approx. +JPY96.0 bn
- **Number of individual customers having investment trust, fund wrap and insurance products :**
Dec. 2024 1,009 thousands, +20 thousands, YoY
 - Of which, NISA account holders*4: 457 thousands, +7.4%, YoY*5
- **iDeCo participants*6:** Dec. 2024 201 thousands, +8.3%, YoY
- **Securities trust (total assets in custody) :** Dec. 2024 JPY49.2 tn

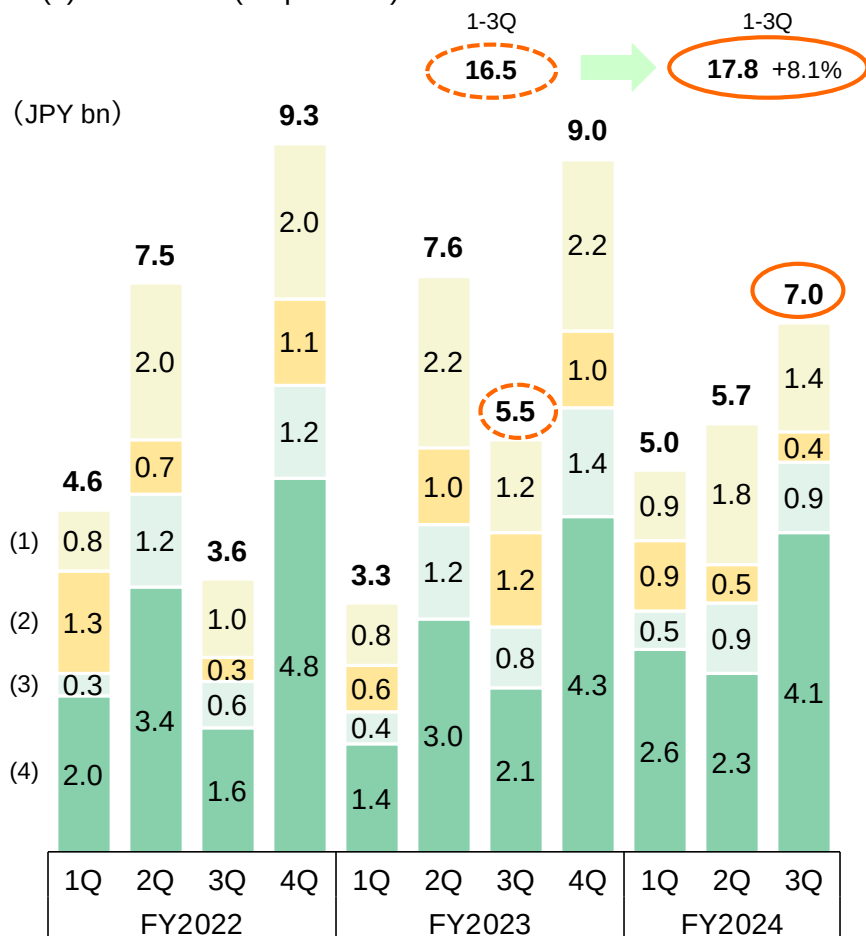
*1. Based on market value *2. Balance of asset formation support products sold to individuals / (balance of asset formation support products sold to individuals and yen deposits held by individuals) *3. Including corporation and external group *4. NISA, Junior NISA, Cumulative NISA *5. After adjusting for the impact of the review of aggregation standards from the end of March 2024 *6. iDeCo participants + members giving investment instructions

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

HD
Consolidated

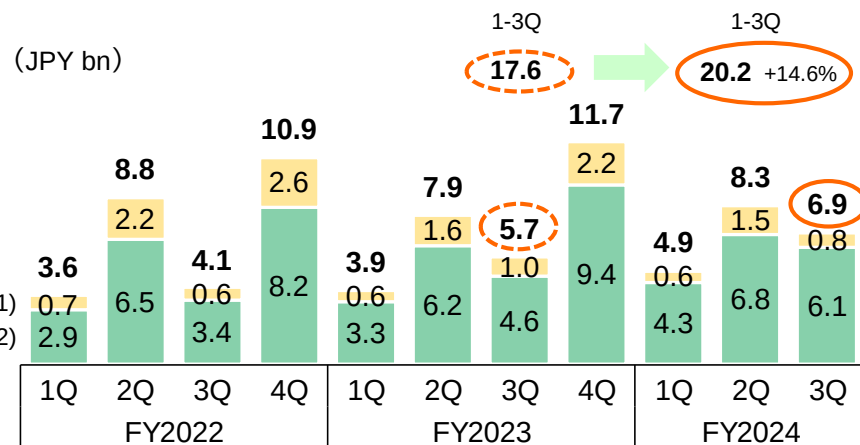
Succession related income

- (1) Asset and business succession related trust
- (2) M&A
- (3) Real estate (individual)
- (4) Real estate (corporation) *1

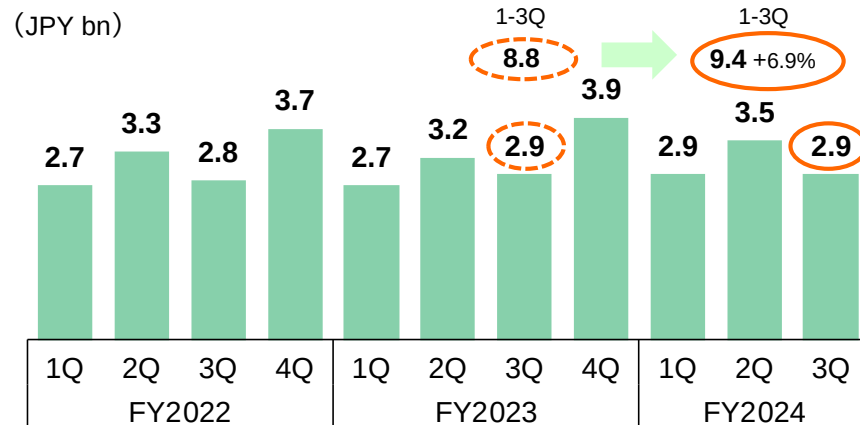


Corporate solutions business income

- (1) Private notes
- (2) Commitment line, Syndicated loans, Covenants



Pension trust income



*1. Excluding gains from investments in real estate funds

Credit Costs and NPL

HD Consolidated
Total of Group Banks

Credit costs

(JPY bn)		FY2022	FY2023		FY2024	
		(a)	1-3Q (b)	(c)	1-3Q (d)	Plan (e)
HD consolidated	(1)	(15.9)	(22.1)	(35.6)	(5.5)	(40.0)

Total of group banks	(2)	(15.0)	(20.0)	(29.6)	(5.7)	(36.5)
General reserve	(3)	(3.1)	0.4	(1.4)	2.5	
Specific reserve and other items	(4)	(11.9)	(20.4)	(28.1)	(8.3)	
New bankruptcy, downward migration	(5)	(45.2)	(29.3)	(40.8)	(38.5)	
Collection/upward migration and other items	(6)	33.2	8.9	12.7	30.2	

Difference (1) - (2)	(7)	(0.8)	(2.1)	(6.0)	0.1	(3.5)
Of which, housing loan guarantee subsidiaries	(8)	1.4	2.7	2.5	1.8	
Of which, Resona Card	(9)	(1.7)	(1.5)	(2.0)	(1.4)	

<Credit cost ratio>

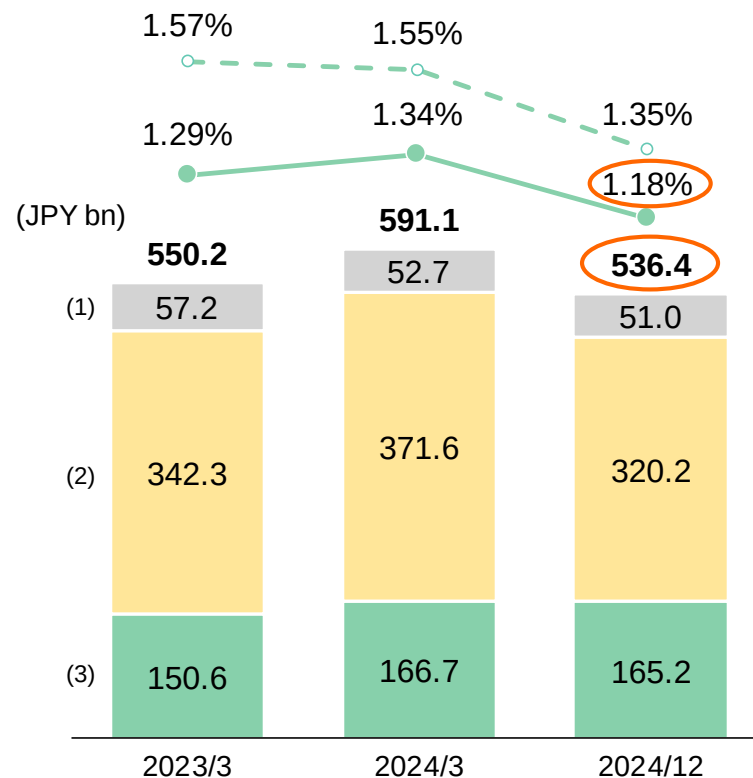
		(bps)				
HD consolidated ^{*1}	(10)	(3.9)	(6.9)	(8.4)	(1.6)	(9.1)
Total of group banks ^{*2}	(11)	(3.6)	(6.1)	(6.8)	(1.7)	(8.1)

(Note) Positive figures represent reversal gains

NPL balance and ratio (Total of group banks)

(Financial Reconstruction Act criteria)

- (1)Unrecoverable or valueless claims
- (2)Risk claims
- (3)Special attention loans
- NPL ratio
- (Reference) NPL ratio (HD consolidated)



*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)

Securities portfolio*1

(JPY bn, before hedging)		2023/3	2024/3	2024/12	Net unrealized gains (d)
	(a)	(b)	(c)		
Available-for-sale securities (1)		3,886.8	3,948.8	4,339.4	547.5
Stocks (2)		283.8	261.6	235.0	679.0
Bonds (3)		2,400.2	2,215.8	2,737.0	(97.3)
JGBs (4)		645.3	539.3	1,140.0	(57.6)
Average duration (years) (5)		12.8	11.9	8.6	–
Basis point value (BPV) (6)		(0.78)	(0.60)	(0.94)	–
Local government and corporate bonds (7)		1,754.9	1,676.4	1,596.9	(39.6)
Other (8)		1,202.6	1,471.4	1,367.3	(34.1)
Foreign bonds (9)		721.5	1,002.1	853.6	(33.8)
Average duration (years) (10)		5.8	5.5	5.8	–
Basis point value (BPV) (11)		(0.30)	(0.41)	(0.37)	–
Investment trusts (Domestic) (12)		474.1	466.9	507.4	(1.5)
(Net unrealized gains) (13)		471.6	663.3	547.5	
Bonds held to maturity (14)		3,899.0	4,609.2	5,023.8	(269.6)
JGBs (15)		2,278.2	2,737.0	3,055.9	(202.2)

JGBs (available-for-sale securities, c-5 and 6, d-4) after hedging in 2024/12

Average duration: 6.6 year, BPV: JPY(0.53) bn, Net unrealized gains: JPY(40.0) bn

Status of policy-oriented stock holdings*2

1-3Q of FY24 (Act.)

Balance of listed stocks disposed (acquisition cost basis) : JPY26.6 bn

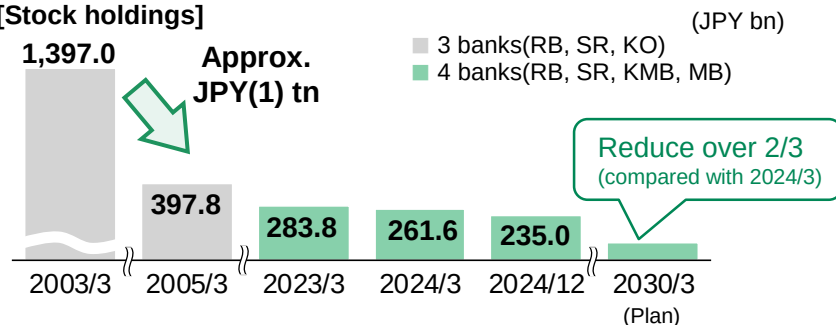
Net gain on sale: JPY59.5 bn (HD consolidated: JPY58.6 bn)

Breakeven Nikkei average: Approx. 6,200 yen

Outline of the plan for reduction of policy-oriented stock holdings (released in May 2024)

- Aim to create new value to be delivered to customers/ create management resources that can be allocated to growth investment and structural reforms
- Drastically increase the pace of reduction
 - Reduce over 2/3 of book value by the end of March 2030 (compared with 2024/3)
 - Reduce the fair value-based ratio to consolidated net assets to 10% level (will reduce the ratio to the 20% level in three years in the best-case scenario)
- Creating and utilizing capital (equivalent to JPY300 bn) to accelerate growth
 - Accelerate efforts to address issues confronting our customers and society as a whole and structural reforms and the strengthening of foundations, which are both necessary to realize CX

[Stock holdings]



*1. Acquisition cost basis. Stocks and others without a quoted market price and investments in partnerships are excluded

*2. 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

Capital Adequacy Ratio

HD
Consolidated

- **Common Equity Tier1 capital ratio (International standard, the full enforcement, excluding net unrealized gains on available-for-sale securities) as of December 31, 2024 was 10.15%**

Capital adequacy ratio

		2024/12	Change from 24/3
CET1 ratio (International std.) (Excluding net unrealized gains on available-for-sale securities)	Full enforcement (1)	10.15%	+0.25%
(Reference)	Full enforcement (2)	11.97%	(0.13)%
CET1 ratio (International std.)	Transitional arrangements (3)	15.17%	(0.21)%
(Reference)	Full enforcement (4)	10.48%	+0.14%
CAR (Domestic std.)	Transitional arrangements (5)	13.02%	+0.17%

[International standard, the full enforcement]

(JPY bn)		2024/12	Change from 24/3
Common Equity Tier1 capital (Excluding net unrealized gains on available-for-sale securities)	[(7) - (9)] (6)	2,259.4	+100.7
Common Equity Tier1 capital	(7)	2,666.2	+26.9
Stockholders' equity	(8)	2,302.8	+103.2
Net unrealized gains on available-for-sale securities	(9)	406.8	(73.7)
Regulatory adjustments	(10)	(82.3)	+17.5
Risk weighted assets (full enforcement)*1	(11)	22,255.7	+453.0
Credit risk weighted assets	(12)	17,492.5	+213.1
Market risk	(13)	270.4	+3.5
Operational risk	(14)	895.6	+32.4
Floor adjustment	(15)	3,597.0	+203.9

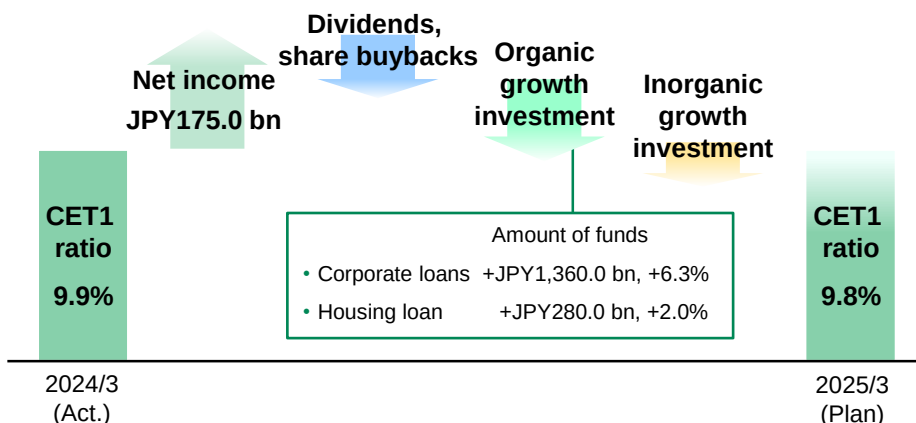
*1. Including risk weighted assets equivalent to market value of policy-oriented stock holdings

Factors for changes in CET1 ratio in 1-3Q of FY2024

- **Stockholders' equity (8) +JPY103.2 bn**
 - Net income attributable to owners of parent +JPY169.1 bn
 - Share buybacks (completed in Jun. and Dec. 24) JPY(40.0) bn
 - Dividends distributed JPY(26.7) bn
- **Risk weighted assets (full enforcement) (11) +JPY453.0 bn**
 - Increasing loan balance (including floor adjustment) +JPY470.0 bn

Factors for changes in CET1 ratio in FY2024

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



(Reference) Earnings Targets for FY2024 (released in Nov. 2024)

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)	175.0	+10.0	+16.1
Difference	(2)	16.5	+0.5	+1.2
Core income *1	(3)	168.5	+8.5	*2 +9.8

DPS

		DPS	YoY change
Full-year dividend (forecast)	(4)	23.0 yen	+1.0 yen
Interim dividend	(5)	11.5 yen	+0.5 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	(6)	632.0	+24.0	372.0	+20.0	121.5	+3.5	95.0	+1.0	43.5	(0.5)
Operating expenses	(7)	(406.0)	-	(228.5)	-	(79.5)	(0.5)	(64.0)	-	(34.0)	+0.5
Actual net operating profit	(8)	226.0	+24.0	143.5	+20.0	42.0	+3.0	31.0	+1.0	9.5	-
Net gains on stocks (including equity derivatives)	(9)	64.0	+12.5	43.0	-	9.0	+2.5	0.5	-	11.5	+10.0
Credit costs	(10)	(36.5)	-	(24.0)	-	(6.0)	-	(3.5)	-	(3.0)	-
Income before income taxes	(11)	221.0	+12.0	152.5	+7.5	40.0	+2.5	22.0	(1.0)	6.5	+3.0
Net income	(12)	158.5	+9.5	108.0	+5.0	28.0	+2.0	18.0	+0.5	4.5	+2.0

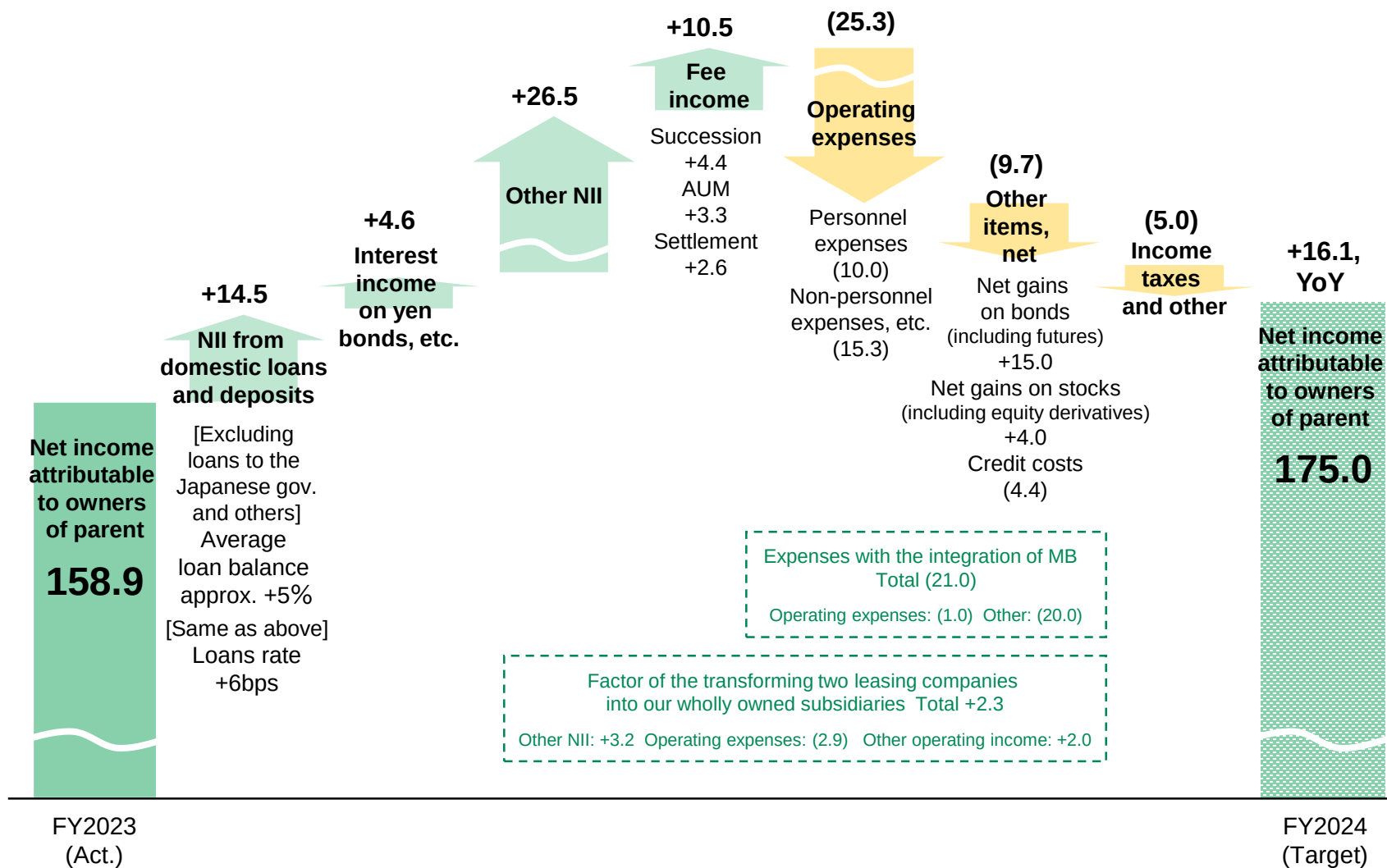
*1. Net interest income from domestic loans and deposits + Interest on yen bonds, etc. + Fee income + Operating expenses, actual basis excluding operating expenses of Resona Leasing

*2. Comparison with the actual basis for the FY23 (excluding the impact of the joint management designated money trust of +JPY2.4 bn)

(Reference) Rationale for FY2024 Earnings Targets (YoY change)

HD
Consolidated

[JPY bn, approximate figures]

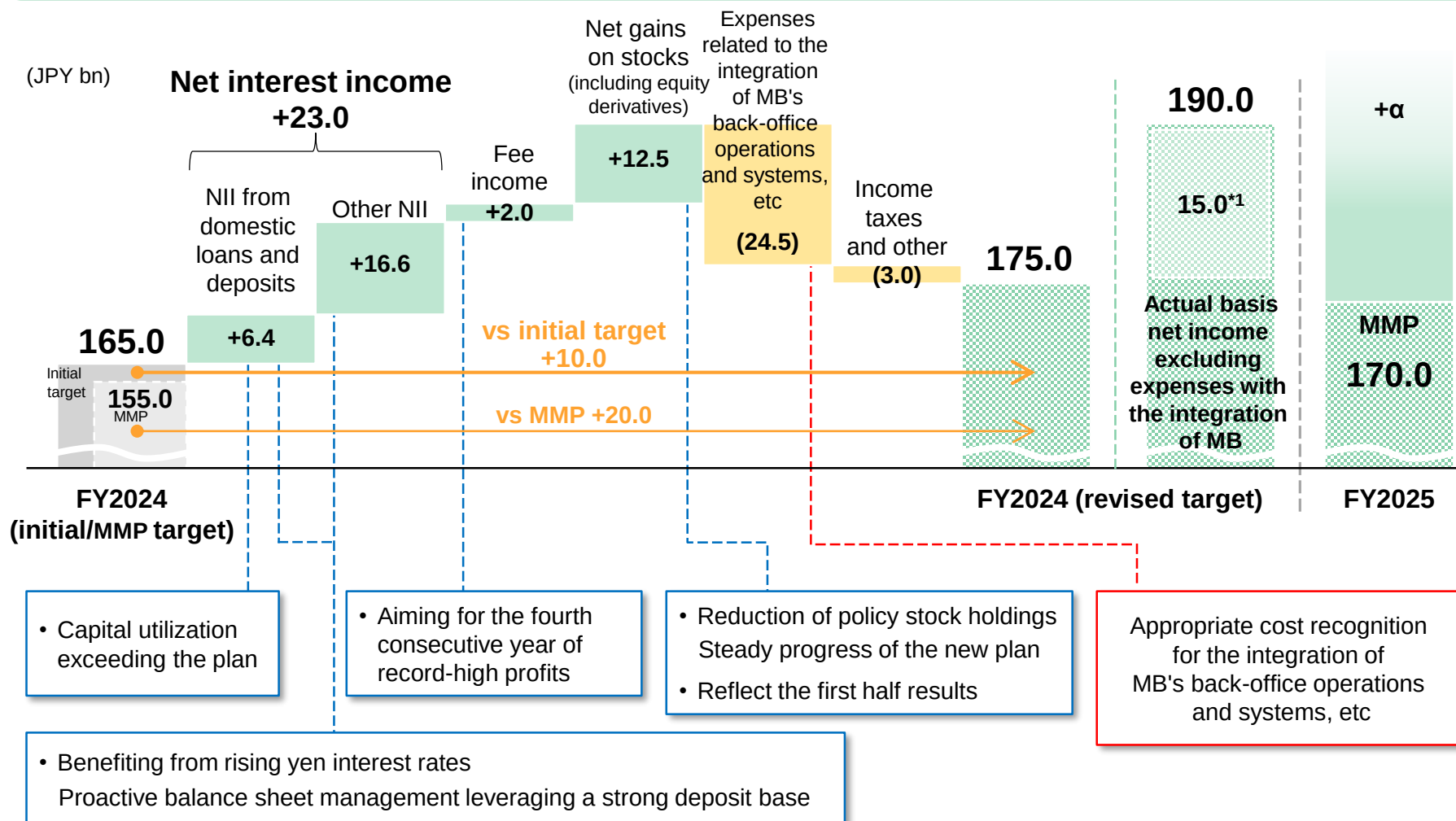


(Reference: released in Nov. 2024)

Rationale for an Upward Revision of FY2024 Earnings Targets (vs initial target)

Upward revision to +JPY**10** bn compared to the initial target, and +JPY**20** bn compared to the MMP

Aiming for a level of JPY**190** bn, excluding MB integration costs



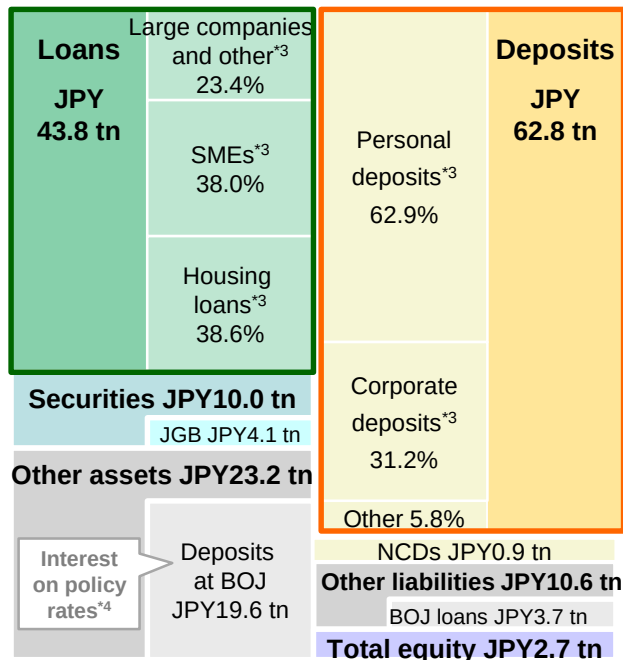
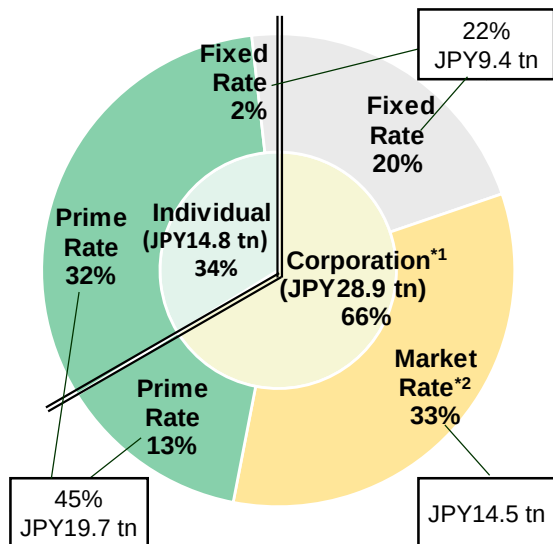
*1. Expenses of JPY15.0 bn in connection with the integration of MB in FY24 (after taxes basis)

BS Management Approach Aligned with Possible Hikes in Yen Interest Rates

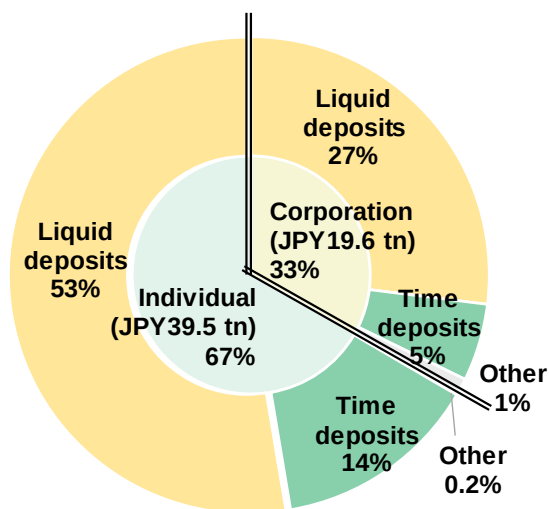
Turnaround and raise ROA via a revival of the deposit-lending business and a securities portfolio designed to support stable interest income

End of Dec. 2024
Total assets JPY77.2 tn

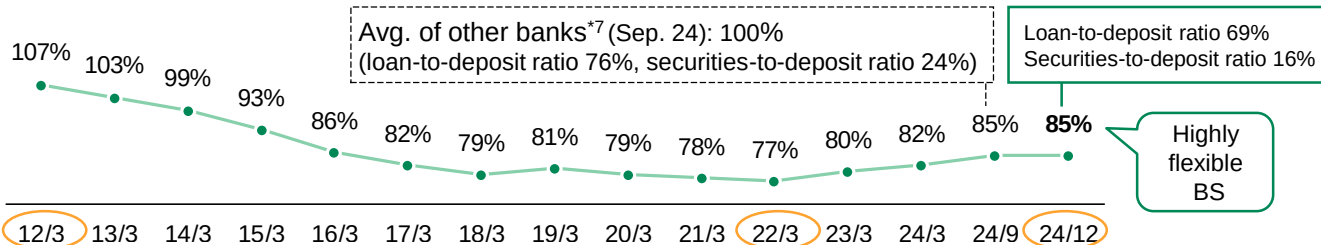
Composition of loan portfolio



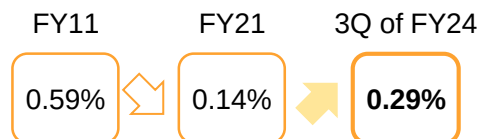
Composition of deposits*5



[Trends in ratio of loans and securities to deposits*6]



■ ROA, which declined in the monetary easing environment, is on a recovery trend



*1. Including apartment loans *2. Market rate-linked loans include the fixed-rate (spread) loans maturing in less than one year
*3. Total of group banks *4. Applicable to excess reserves (Jan. 27, 2025- 0.50%) *5. Domestic individual deposits + Domestic corporate deposits
*6. Excluding NCDs *7. Three megabank groups and top 10 regional banking groups

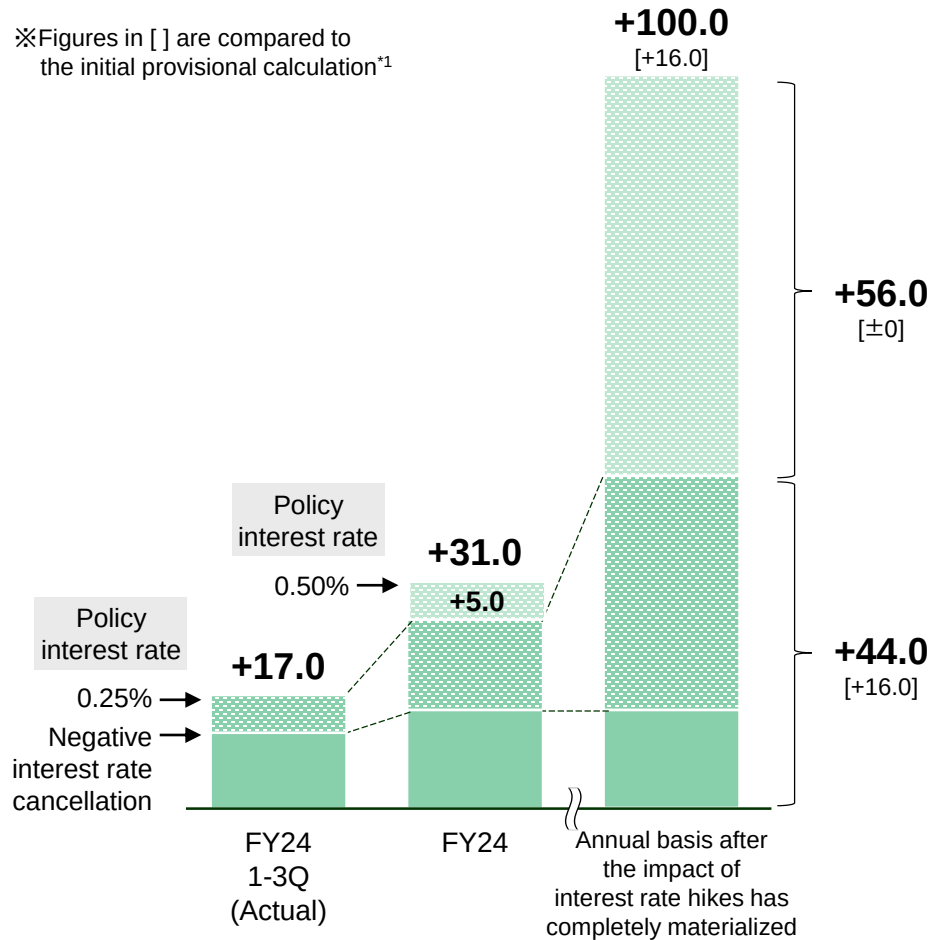
(Reference) Possible Impact on Earnings while JPY Interest Rate Hikes (provisional calculation)

After the impact of policy interest rate hikes has completely materialized,
we expect ROE (based on stockholders' equity) to reach 9-10% / ROE defined by TSE to reach 8%

[Amount increase in gross operating profit]

(JPY bn)

※Figures in [] are compared to
the initial provisional calculation*1



<Assumption for provisional calculation>

- ✓ Balance sheet : Unchanged
(Negative interest rate cancellation ~ 0.25% : As of end of Mar. 2024,
0.25→0.50% : As of end of Sep. 2024)
- ✓ Reflecting the impact on loans, investment bonds and time deposits with interest rates that will be updated within a year, as well as savings accounts, deposits at the BOJ and interest rate swaps
- ✓ $ROE = \frac{\text{Net income (FY24 target*2)} + \text{Impact of the interest rate hikes}}{\text{Total stockholders' equity (TSE standard: equity)}}$

(Notes) Major factors not considered in the provisional calculation

<Upsides ↑>

- Increase in the balance of loans and investment bonds (Volume factor)
- Impact on loans with interest rate that will be updated after a year

<Upsides / Downsides ↑↓>

- Fluctuations in the deposit beta of loans and deposits

<Downsides ↓>

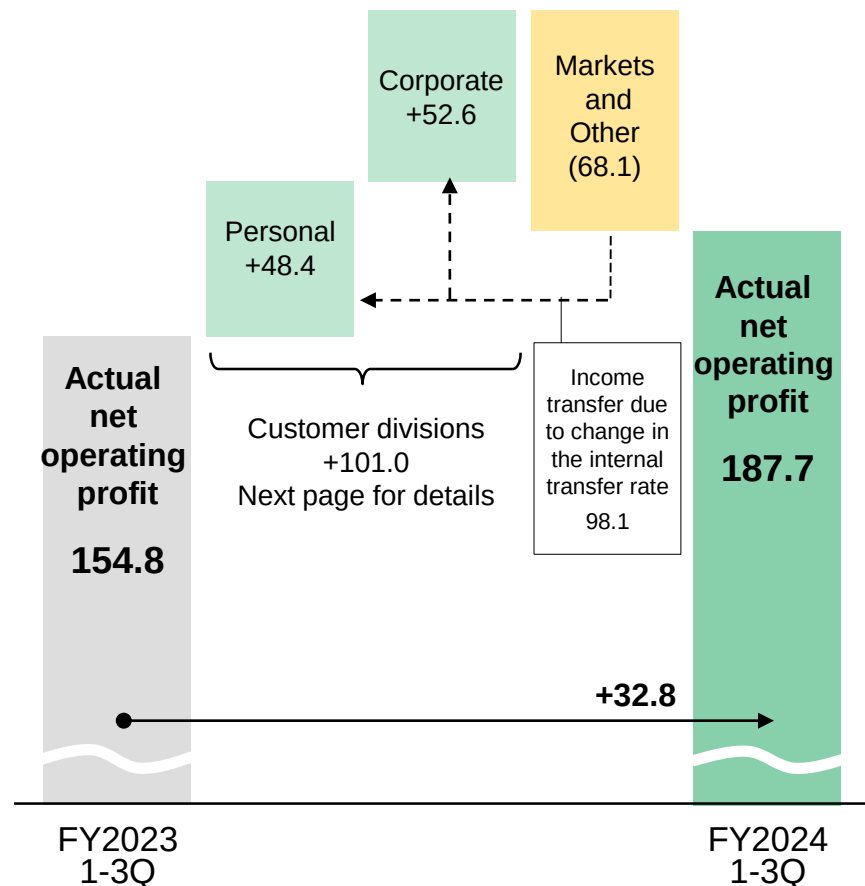
- Increase in expenses and credit costs due to inflation, etc.

(Reference) Outline of Financial Results of Each Segment

HD
Consolidated

(JPY bn)		FY2024 1-3Q	YoY Change
Customer divisions	Gross operating profit (1)	599.3	+122.3
	Operating expense (2)	(328.2)	(21.9)
	Actual net operating profit (3)	271.7	+101.0
Personal banking	Gross operating profit (4)	268.0	+59.0
	Operating expense (5)	(170.7)	(10.6)
	Actual net operating profit (6)	97.2	+48.4
Corporate banking	Gross operating profit (7)	331.3	+63.3
	Operating expense (8)	(157.5)	(11.3)
	Actual net operating profit (9)	174.4	+52.6
Markets and other	Gross operating profit (10)	(83.5)	(69.8)
	Operating expense (11)	(0.5)	+1.9
	Actual net operating profit (12)	(83.9)	(68.1)
Total	Gross operating profit (13)	515.7	+52.4
	Operating expense (14)	(328.8)	(19.9)
	Actual net operating profit (15)	187.7	+32.8

(JPY bn)



Definition of management accounting

Gross operating profit of “Markets” segment includes a part of net gains/losses on stocks.
“Other” segment refers to the divisions in charge of management and business administration

(Reference) Outline of Financial Results of Customer Divisions

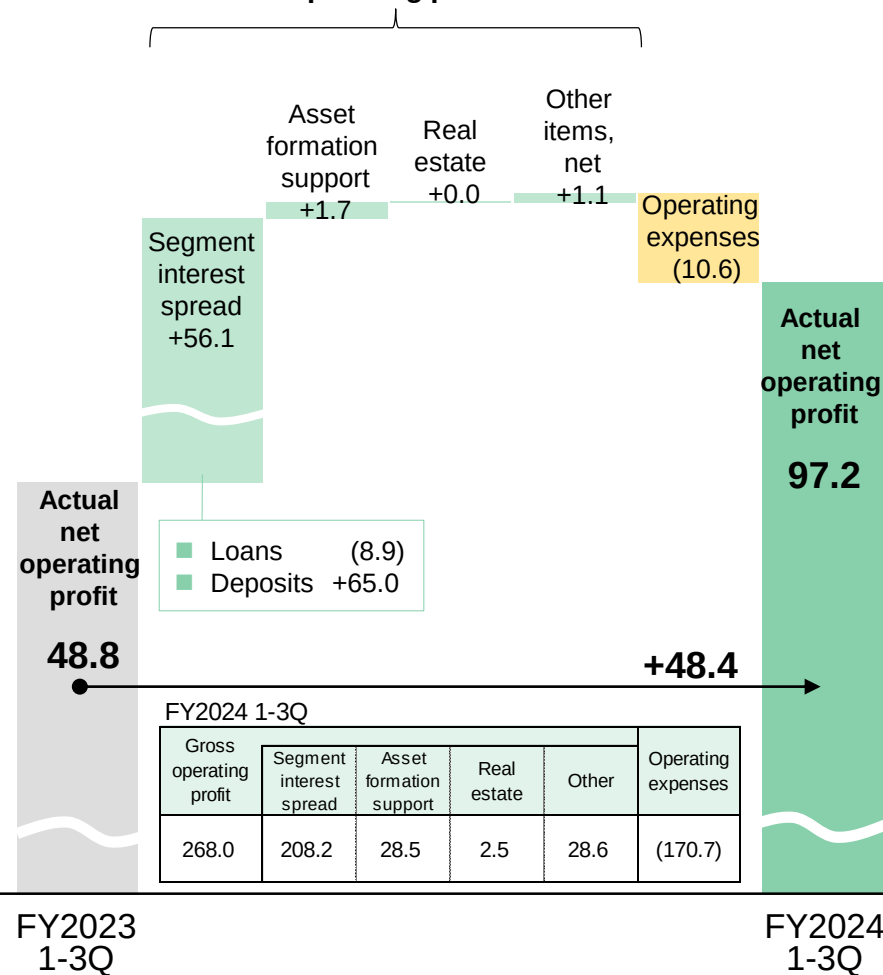
HD
Consolidated

Personal banking segment

■ Actual net operating profit : Up JPY48.4 bn, YoY

(JPY bn)

Gross operating profit +59.0

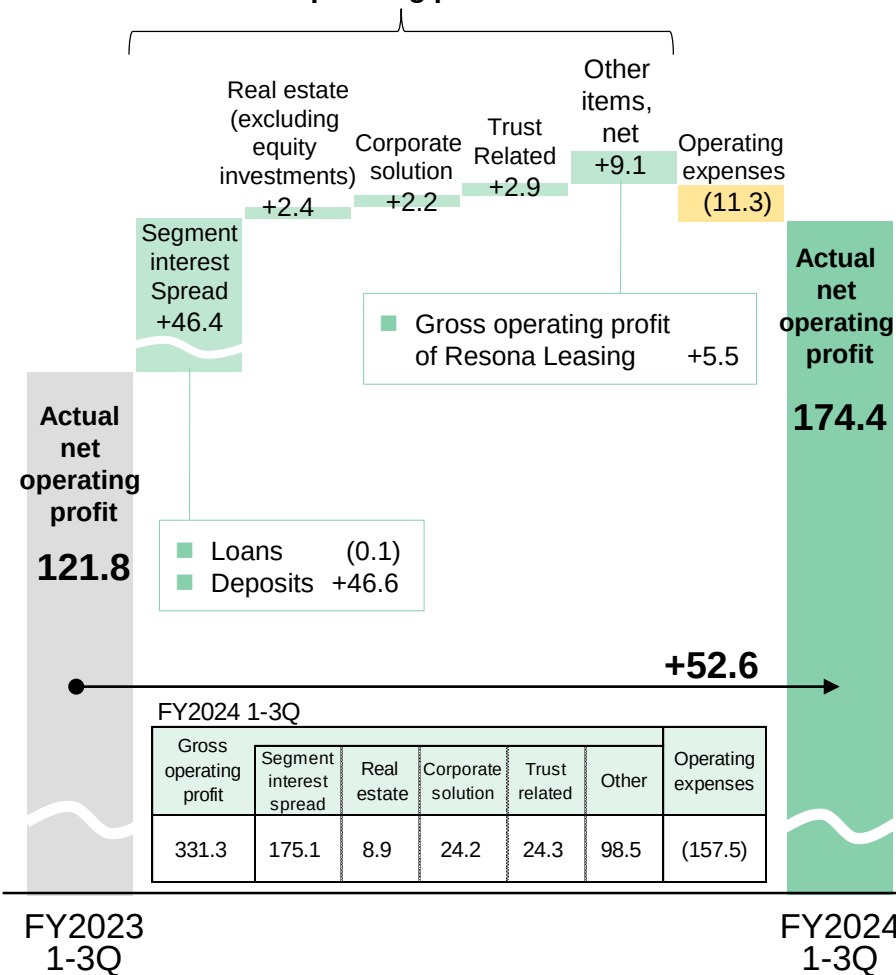


Corporate banking segment

■ Actual net operating profit : Up JPY52.6 bn, YoY

(JPY bn)

Gross operating profit +63.3



- 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 administration purpose.

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 price 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 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.