

(English Translation of the Japanese Original)

Appendix to the Notice of Convention of the Ordinary General Meeting of Shareholders

Business Report for the 18th Term (from April 1, 2018 to March 31, 2019)

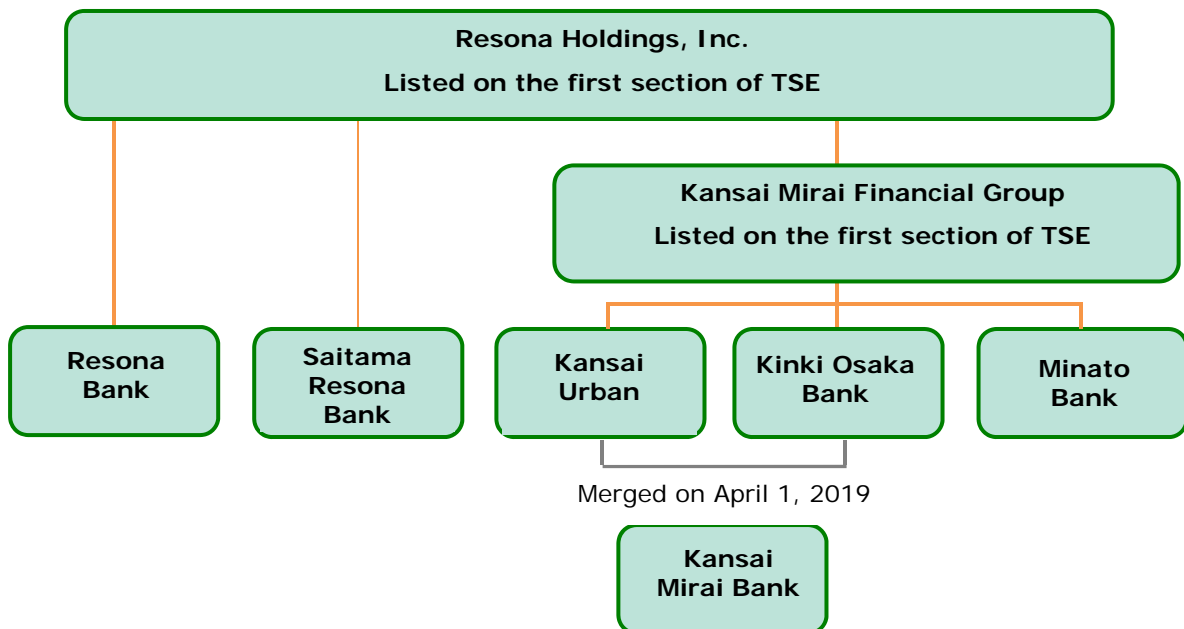
1. Current Status of the Company

(1) Business Developments and Results of the Corporate Group

(A) Principal Business Activities of the Corporate Group

The Group is a financial service provider centered on banking and trust banking business with a capacity also to provide services in other finance-related businesses such as factoring, credit card administration, venture capital operations and investment trust entrustment business.

<Resona Group Business Structure>



(B) Financial and Economic Environment

During the fiscal year ended March 31, 2019, the Japanese economy generally followed a moderate recovery track on the back of steady personal consumption and capital spending as favorable employment conditions continued. Toward the end of the fiscal year, however, weakness was seen in some areas such as exports and production due to lackluster external demand, which was weighed down by a slowdown in the world economy. The consumer price index grew moderately overall but weakened after the end of 2018, partly impacted by a decline in crude oil prices.

The US economy followed a steady recovery track, but the pace of recovery slowed toward the end of the fiscal year, impacted by the slowdown in the world economy and the temporary shutdown of governmental offices. Personal consumption and capital spending increased as consumer confidence improved due to favorable employment conditions. Additionally, prices rose moderately. European economies slowed down as business

sentiment worsened due to, among other factors, a slowdown in the Chinese economy and concerns over Brexit, with Germany posting the slowest pace of real GDP growth in five years in 2018. The Chinese economy showed some weakness, partly impacted by the structural adjustment pushed forward by the government to address the excessive debt problem. The business sentiment further worsened toward the beginning of the year 2019, weighed down by the US-China trade dispute.

In the financial markets, the stock prices of major economies remained firm, with the Nikkei Stock Average hitting the 24,000 yen level in October, but then dipping below 20,000 yen at one point toward the end of 2018 with a sudden increase in market volatility as uncertainties emerged over the outlook of the world economy. The index rebounded after the beginning of the year 2019, as excessive pessimism over the economic outlook subsided. The US long-term interest rate temporarily rose to the 3.2% level amid continued rate hikes by the FRB but declined to the 2.3% level at one point in March as the FRB's policy stance gradually became dovish in response to economic uncertainties. As for the dollar-yen exchange rate, the yen weakened moderately toward October, reaching a level of 114 yen per dollar, but saw rapid strengthening at the beginning of 2019. The Japanese long-term interest rate rose to the low 0.1% level as the Bank of Japan, at its Monetary Policy Meeting in July, added that its yield curve control target for the long-term interest rate "may move upward and downward to some extent". The rate, however, turned negative at the end of 2018 for the first time since September 2017 and declined further toward the end of the fiscal year, following movement in the US interest rate.

(C) Business Developments and Results of the Corporate Group and Issues to Be Addressed by the Corporate Group

(Business Developments and Results)

The Resona Group, based on the Medium-term Management Plan (Change to the "Next"), established and announced in April 2017, set the basic strategies of evolving the "Omni-channel", developing 26,000 "Omni-advisors", and establishing an "Omni-regional" platform, worked to build a "next-generation retail financial services model", and implemented business strategies centered on "growth, turnaround, succession solutions" (for corporate customers) and "total life solutions" (for retail customers).

Regarding specific business developments, in November 2018, the Group started offering "Resona Cashless Platform", which provides total support for settlements to corporate customers in the distribution industry (retail and restaurants) and the service industry, as well as retail customers who are customers of these corporate customers. In February 2019, the Group started offering "Resona Wallet" application, in which Resona Group's various settlement tools such as debit and credit cards, prepaid services, real-time settlement, deferred payment and other functions are available via a smartphone. Through these measures, the Group strived to improve the convenience of customers' settlements and contribute to the spread of cashless settlements.

Furthermore, in response to the heightening importance of efforts toward sustainable development goals (SDGs), in September 2018, the Group launched "SDG consulting fund", which offers simplified SDG consulting services by Resona Research Institute Co., Ltd. free of charge to corporate customers when extending loans to fund their operations, and, for retail customers, Resona Japan Mid-to-Small Cap Fund ("Nihon no Mirai"), an investment trust that invests in companies that view efforts toward SDGs as opportunities to increase their

corporate value and expand their business. As these efforts were highly recognized, in March 2019, the Group received the Environment Minister's Award (general category) for good practices pursuant to the Ministry of the Environment's "Principles for Financial Action for the 21st Century". Going forward, the Group will actively implement measures toward achieving SDGs through its financial services, working together with its customers.

Kansai Urban Banking Corporation and The Kinki Osaka Bank, Ltd., which are wholly-owned subsidiaries of Kansai Mirai Financial Group Inc. ("Kansai Mirai FG") established on April 1, 2018, merged and started operating as Kansai Mirai Bank, Limited on April 1, 2019. We will strive to contribute to the revitalization and robust development of the Kansai economy by promptly realizing "the new retail financial services model" that is a goal of Kansai Mirai FG, and to achieve profit and cost synergies.

Based on the above business developments, the Resona Group achieved the following operating results for the fiscal year ended March 31, 2019.

Consolidated Results of Resona Holdings (in billions of yen)

	FY2017	FY2018
Ordinary profit	217.7	203.0
Net income attributable to owners of parent	236.2	175.1

Note: Amounts less than one hundred million yen have been rounded down.

Gross operating profit for the fiscal year ended March 31, 2019 increased by 91.6 billion yen from the previous fiscal year to 644.1 billion yen. When compared to the amount for the previous fiscal year after adding the consolidated figures of Kansai Urban Banking Corporation and The Minato Bank, Ltd. for the same period ("Adjusted YoY"), it represents a decrease of 17.1 billion yen. A decrease in net interest income due mainly to a decline in loan-deposit interest margins was partially offset in part by an increase in fee income related to housing loans and corporate loans. Due to the implementation of measures to improve the quality of the foreign bonds and other securities portfolio, bond related income (including futures) included in other operating income decreased by 2.7 billion yen from the previous fiscal year to losses of 7.8 billion yen. Operating expenses increased by 78.8 billion yen from the previous fiscal year to 439.4 billion yen. Stock-related income (including equity derivatives) declined by 5.9 billion yen from the previous fiscal year to gains of 7.1 billion yen. Net credit cost increased by 16.0 billion yen from a reversal of 14.7 billion yen in the previous fiscal year to net cost of 1.3 billion yen. On an Adjusted YoY basis, it increased by 11.4 billion yen. Gains on negative goodwill of 39.8 billion yen relating to the business integration of Kansai Mirai Financial Group, Inc. were recognized as extraordinary gains. On the other hand, with the absence of a tax effect related to the integration in Kansai recognized in the previous fiscal year, tax-related expenses increased by 78.3 billion yen to 57.3 billion yen. As a result of the foregoing, net income attributable to owners of parent decreased by 61.0 billion yen from the previous fiscal year to 175.1 billion yen. On an Adjusted YoY basis, it represents a decrease of 69.0 billion yen.

Regarding the financial standing, consolidated total assets increased by 8,866.2 billion yen from the end of the previous fiscal year to 59,110.0 billion yen.

On the asset side, securities increased by 109.3 billion yen from the end of the previous fiscal year to 5,387.8 billion yen, and loans and bills discounted increased by 7,379.3 billion yen from the end of the previous fiscal year to 36,134.4 billion yen.

Total liabilities increased by 8,613.0 billion yen from the end of the previous fiscal year to 56,753.8 billion yen. In terms of a breakdown, deposits increased by 8,364.0 billion yen from the end of the previous fiscal year to 51,108.6 billion yen. Total net assets increased by 253.2 billion yen from the end of the previous fiscal year to 2,356.1 billion yen.

When compared to the amount as of the end of the previous fiscal year after adding the consolidated figures of Kansai Urban Banking Corporation and The Minato Bank, Ltd., securities decreased by 449.9 billion yen but loans and bills discounted increased by 926.7 billion yen and deposits increased by 1,067.2 billion yen.

In addition, trust assets increased by 600.3 billion yen from the end of the previous fiscal year to 27,852.9 billion yen.

(Issues to be Addressed)

In Japan, structural changes that will have significant impacts on financial businesses are occurring at an accelerated pace. Such changes include changing demographic structures, maturing society, transformation of financial businesses caused by advances in technologies, and the arrival of a new competitive age cutting across boundaries between industries.

Under these circumstances, the Resona Group believes that, in order for the Group to be trusted by its customers and maintain sustainable growth, it is critical to see such changes as a business opportunity and to develop a "next-generation retail financial services model" that can respond to changes in customers' financial behaviours at an early stage.

In FY2019, which is the final year of the Medium-term Management Plan, the Resona Group will continue to adhere to the basic principle of "customers' happiness is our pleasure", accelerate initiatives based on the business strategies described below and endeavour to maximize corporate value with a view to becoming a "Retail No. 1" financial services group.

The progress of achievement of the targets for the final year of the foregoing Medium-term Management Plan (FY2019) is as described below.

	Target (Note)	FY2018
Net income attributable to shareholders of parent company	170 billion yen	175.1 billion yen
Consolidated fee income ratio	Lower half of the 30% range	30.0%
Consolidated expense ratio	60% level	65.2%
ROE (based on shareholders' equity)	Over 10%	10.85%
Common equity Tier 1 ratio (excluding net unrealized gains on available-for-sale securities)	9% level	9.30%

Note: The target for the final year after revision to the Company's Medium-term Management Plan as a result of Kansai Urban Banking Corporation and The Minato Bank, Ltd. becoming wholly-owned subsidiaries of Kansai Mirai Financial Group, Inc. on April 1, 2018 and other factors.

(a) Basic Strategies

The Group will develop a "next-generation retail financial services model" supported by a broad base of retail customers in Japan that makes it possible to approach "customers with whom the Group has not had effective contacts", address "customers' needs which the Group has not been able to grasp", and find "profit opportunities that the Group has not been able to reach (e.g., expansion of functions that are highly compatible with the banking business)".

(i) Evolution of "Omni-channel"

- Best solutions anytime and anywhere for more customers (corporate and retail)

a) Expansion of customer base

- Transformation to a business model dealing not only with "accessible" customers but also with customers with whom the Group was unable to have effective contacts

b) Expansion of customer contacts

- Further strengthening face-to-face solutions and establishing digital interactive communication methods (non-face-to-face)

- Seamless integration of face-to-face and digital approaches

c) Sophistication of marketing

- Sophistication of marketing model based on financial and non-financial customer information

(ii) Development of 26,000 "Omni-advisors"

a) All Resona staffs are providing solutions

- Being sure to understand the true latent needs of customers (culture transformation)

- Development and expansion of employees providing solutions

b) Diversification of solutions

- Wider variety of solutions areas based on customer needs and segments (Enhancement of advanced solutions capabilities through face-to-face services and provision of simple, convenient solutions that deliver the perception of good value for money through digital services)

(iii) Establishment of "Omni-regional" Platform

- "Community-based relationship banking" and "high efficiency of Resona's Open Platform"

a) Open platform expansion

- Expansion of customer base through the creation of "Win-Win" relationships via various tie-ups with regional financial institutions (economies of scale for the Group and fine-tuned community-based operations)

- Further enhancement of a highly efficient, outstanding business operation framework through operational reforms and other measures

- Creation of "new revenue opportunities" from expansion of functions that are highly compatible with the banking business

b) Full-scale introduction of "Smart Store"

- Nationwide customer base expansion through the development of smart store strategy

(b) Business Strategies

We will rigorously implement "growth, turnaround, succession solutions" and "total life solutions" closely adapted to customers' growth stages and life stages.

We will expand the SME business and the loans business by enhancing the capability of assessing clients' business, diversifying solutions, and providing high-value-added products. In addition, we aim to build a lasting and stable revenue-generating base (substantially increasing recurring fee income) by reinforcing initiatives on asset formation support and succession solutions that leverage the strength of having under its umbrella Japan's largest commercial bank with trust capabilities and an asset management company, as well as initiatives on advanced, highly convenient settlement services that respond to rapid technological innovation.

(i) Growth, turnaround, succession solutions

We will strive to make Resona "the financial services group most trusted by SME customers" by rigorously implementing a solutions-driven sales style of providing, with optimal timing, optimal solutions to various business challenges that arise according to the growth stages of companies and further deepening medium- to long-term win-win relationships with SME customers.

(ii) Total life solutions

Amid the diversifying lifestyles of individual customers as times change, we will strive to make Resona "the financial services group most trusted by individual customers" by meeting wide-ranging needs of customers such as for asset formation according to their life stages and for asset management, settlement, borrowing, and succession by rigorously implementing a solutions-driven sales style closely adapted to customers' day-to-day lives through continuous communication via optimal channels.

(c) Foundation Reforms in Four Areas

We will implement foundation reforms in four areas to, among other objectives, realize both stronger sales capabilities and higher productivity.

(i) HR management reform

We will reinforce the development of personnel who support a solutions-driven sales style closely adapted to customers' growth stages and life stages, and promptly recruit and develop specialists in anticipation of an era of discontinuous unpredictable change, such as the rapidly evolving and spreading Information and Communication Technologies (ICT) sector.

In addition, in anticipation of changes in the business environment, we will transition to a lean structure by adding 1,000 staff for providing solutions, while holding down the total headcount.

(ii) Network reform

To expand customer contacts, we will undertake expansion of holiday sales bases, development of new non face-to-face channels through smartphones and other digital devices, and use of call centers as strategic

channels, while endeavoring to further enhance customer convenience through a review of the roles of branches and optimizing the branch network on a Group-wide basis by means such as improving branch locations.

(iii) Organizational reform

We will develop an organizational structure that supports a new business model, such as establishment of systems that emphasize customer experience (*) and the strengthening of solutions capabilities to cope with the diversification and sophistication of customer needs.

In addition, we will strive to achieve both sophisticated Group business management functions and a streamlined and simplified headquarters organization by further pressing ahead with the integrated Group operation of headquarters planning and administrative tasks.

*Not only prices and functions of products and services but also psychological and sensory value experienced by customers through the use of those products and services.

(iv) Business processing reform

We will enhance customer convenience dramatically through exhaustive digitization to realize "simplicity and convenience" (such as entirely web-based and smartphone-based services) based on a customer-oriented way of thinking.

Besides, we will realize further business processing efficiencies by promoting transformations of existing business processes through the steady execution of the "Operational Reform 3rd Stage", including seal-less transactions and undertaking fundamental efficiency improvements in headquarters operations using ICT.

(d) Direction for Capital Management Policy

Our basic policy is to pursue an optimal balance among financial soundness, profitability and shareholder returns, and endeavor to enhance corporate value.

(i) Reinforcement of financial soundness

With regard to the target level of the capital adequacy ratio in the final year of the Plan, in the light of the three points described below, we will secure sufficient equity capital under the Japanese standard currently applied and aim for a common equity Tier 1 ratio (excluding net unrealized gains on available-for-sale securities) of approximately 9.0% under the international standard.

a) Further contributing to local communities and economic development through steady supplies of funds and the provision of services, etc.;

b) Securing capital as a trusted financial institution from a global perspective and realizing sustainable growth;

c) Securing strategic flexibility in preparation for responding to investment opportunities and financial regulations.

(ii) Reinforcement of profitability

We will continuously engage in financial management that reflects consciousness of capital efficiency and risk, cost, and return and continue to aim to secure ROE exceeding 10%.

(iii) Reinforcement of shareholder returns

For the fiscal year ended March 31, 2019, the Company increased dividends by 1 yen to 21 yen per ordinary share (interim dividend of 10.5 yen and year-end dividend of 10.5 yen), accomplishing increases in dividends for three years in a row.

For the fiscal year ending March 31, 2020, the Company plans to pay dividends of 21 yen per ordinary share (interim dividend of 10.5 yen and year-end dividend of 10.5 yen) which is the same amount as for the fiscal year ended March 31, 2019. In addition, in order to enhance return to its shareholders, improve the capital efficiency and enable implementation of flexible capital policies, on May 10, 2019, the Company determined to acquire its own shares up to the maximum amount of 10 billion yen for the period through June 14, 2019.

Pursuant to the policy on shareholder returns under the Medium-term Management Plan, the Company will consider further enhancing shareholder returns, taking into account the balance between financial soundness and profitability, as well as opportunities of investment for growth.

(2) Operating Performance of the Corporate Group and the Company

A. Operating performance of the Corporate Group

	FY2015	FY2016	FY2017	FY2018
Ordinary income (Billions of yen)	817.4	757.9	742.9	860.7
Ordinary profit (Billions of yen)	251.7	226.2	217.7	203.0
Net income attributable to shareholders of parent company (Billions of yen)	183.8	161.4	236.2	175.1
Comprehensive income (Billions of yen)	91.6	237.7	311.0	112.2
Net assets (Billions of yen)	1,833.4	1,946.7	2,102.9	2,356.1
Total assets (Billions of yen)	49,126.4	48,456.1	50,243.7	59,110.0

Note:

1. Amounts less than one hundred million yen have been rounded down.
2. Increases were made to each item from FY2017 to FY2018 as a result of Kansai Urban Banking Corporation and The Minato Bank, Ltd. becoming wholly-owned subsidiaries of Kansai Mirai Financial Group, Inc. on April 1, 2018 and other factors.

B. Operating performance of the Company

	FY2015	FY2016	FY2017	FY2018
Operating income (Billions of yen)	196.7	146.3	74.6	104.1

Dividends from subsidiaries and affiliates (Billions of yen)	190.5	140.4	68.7	98.2
Subsidiaries in the banking business (Billions of yen)	190.5	140.3	68.6	98.1
Other subsidiaries (Billions of yen)	0	0	0	0
Net income (Millions of yen)	190,036	139,710	155,156	98,229
Net income per share (Yen)	78.40	57.51	65.49	42.41
Total assets (Billions of yen)	1,379.3	1,384.6	1,411.3	1,449.0
Shares of subsidiaries in the banking business, etc. (Billions of yen)	1,092.3	1,092.3	993.9	993.9
Shares of other subsidiaries, etc. (Billions of yen)	24.8	24.8	83.7	189.5

Notes:

1. Amounts less than the specified unit have been rounded down.
2. Net income per share was derived by deducting from net income, the amount of dividends on preferred shares for the period, etc. and dividing the result by the average number of ordinary shares issued during the period (excluding treasury shares and shares of the Company held by ESOP-type Stock Benefit Trust for the Employee Shareholding Association).

(3) Employees of the Corporate Group

A. Number of employees of the Corporate Group

	As of March 31, 2019		As of March 31, 2018	
	Banking and trust banking business	Other businesses	Banking and trust banking business	Other businesses
Number of employees	20,983	617	16,340	445

Note:

1. Figures represent the number of employees on duty.
2. The number of employees increased from the previous fiscal year as a result of Kansai Urban Banking Corporation and The Minato Bank, Ltd. becoming wholly-owned subsidiaries of Kansai Mirai Financial Group, Inc. on April 1, 2018 and other factors.

B. Number of employees of the Company

	As of March 31, 2019	As of March 31, 2018
Number of employees	1,002	1,134
Average age	45 years and 11 months	46 years and 9 months
Average number of years of employment	18 years and 7 months	19 years and 1 month
Average monthly salary	533 thousand yen	527 thousand yen

Notes:

1. All employees of the Company have been seconded from Resona Bank, Ltd., Saitama Resona Bank, Ltd., The Kinki Osaka Bank, Ltd. and 11 other companies.
2. "Average age", "average number of years of employment" and "average monthly salary" do not include

data on employees seconded from companies other than Resona Bank, Ltd., Saitama Resona Bank, Ltd. and The Kinki Osaka Bank, Ltd. "Average number of years of employment" include the average number of years of employment also at Resona Bank, Ltd., Saitama Resona Bank, Ltd. and The Kinki Osaka Bank, Ltd. respectively prior to the seconding.

3. "Average age", "average number of years of employment" and "average monthly salary" are presented with amounts less than the specified unit respectively rounded down.
4. "Average monthly salary" represents the average salary for March including overtime and does not include bonus.

(4) Principal Sales Offices of the Corporate Group

A. Principal sales offices of the Corporate Group

(i) Banking and trust banking business

Resona Bank, Ltd.	Osaka Office, Tokyo Office and 340 other offices (345 offices as of March 31, 2018)
Saitama Resona Bank, Ltd.	Saitama Office and 137 other offices (137 offices as of March 31, 2018)
Kansai Urban Banking Corporation	Shinsaibashi Office and 154 other offices (155 offices as of March 31, 2018)
The Kinki Osaka Bank, Ltd.	Sakaisuji Office and 117 other offices (118 offices as of March 31, 2018)
The Minato Bank, Ltd.	Head Office and 105 other offices (106 offices as of March 31, 2018)

Note: Kansai Urban Banking Corporation and The Minato Bank, Ltd. became wholly-owned subsidiaries of Kansai Mirai Financial Group, Inc. on April 1, 2018.

(ii) Other businesses

Resona Kessai Service Co., Ltd.	Head Office and three other offices
Resona Card Co., Ltd.	Head Office and one other office
Resona Capital Co., Ltd.	Head Office and one other office
Resona Asset Management Co., Ltd.	Head Office

B. Offices of the Company

Name of Office	Location	Date Established
Tokyo Head Office	Fukagawa Gatharia W2 Bldg. 5-65, Kiba 1-Chome, Koto-ku, Tokyo	May 6, 2010
Osaka Head Office	2-1, Bingomachi 2-Chome, Chuo-ku, Osaka	December 12, 2001

(5) Capital Investment by the Corporate Group

A. Total capital investment

	Banking and trust banking business	Other businesses
Total capital investment	33,779 million yen	720 million yen

Note: Amounts less than 1 million yen have been rounded down.

B. Principal new establishments

	Description	Amount
Banking and trust banking business	Installation and renewal of software	9,035 million yen
	Renewal and renovation of head office (OSP office building and others)	3,295 million yen
	Establishment of new branch office (Kumagaya branch of Saitama Resona Bank and others)	3,070 million yen
	Sale and disposal of offices and others (ex-Nishinomiya branch of Resona Bank and others)	

Note: Amounts less than 1 million yen have been rounded down.

(6) Status of Principal Subsidiaries and Affiliates

Name of Company	Location	Principal Operations	Date Established	Capital (Millions of yen)	Company's Voting Rights Ratio in Subsidiary/Affiliate (%)	Dividends to the Company (Millions of yen)
Resona Bank, Ltd.	2-1, Bingomachi 2-Chome, Chuo-ku, Osaka	Banking and trust banking business	May 15, 1918	279,928	100.00	78,423
Saitama Resona Bank, Ltd.	4-1, Tokiwa 7-Chome, Urawa-ku, Saitama	Banking business	August 27, 2002	70,000	100.00	19,760
Kansai Urban Banking Corporation	2-4, Nishi-Shinsaibashi 1-Chome, Chuo-ku, Osaka	Banking business	July 1, 1922	47,039	100.00 (100.00)	—
The Kinki Osaka Bank, Ltd.	2-1, Bingomachi 2-Chome, Chuo-ku, Osaka	Banking business	November 24, 1950	38,971	100.00 (100.00)	—
The Minato Bank, Ltd.	1-1, Sannomiyacho 2-Chome, Chuo-ku, Kobe	Banking business	September 6, 1949	27,484	100.00 (100.00)	—
Kansai Mirai Financial Group, Inc.	2-1, Bingomachi 2-Chome, Chuo-ku, Osaka	Bank holding company	November 14, 2017	29,589	51.29	—
Resona Guarantee Co., Ltd.	13-10, Tokiwa 10-Chome, Urawa-ku, Saitama	Credit guarantee	May 8, 1975	14,000	100.00	—
Resona Kessai Service Co., Ltd.	5-25, Kiba 1-Chome, Koto-ku, Tokyo	Factoring business	October 25, 1978	1,000	100.00	—
Resona Card Co., Ltd.	5-25, Kiba 1-Chome, Koto-ku, Tokyo	Credit card administration and credit guarantee	February 12, 1983	1,000	77.58	28
Resona Capital Co., Ltd.	5-25, Kiba 1-Chome, Koto-ku, Tokyo	Venture capital business	March 29, 1988	5,049	100.00	—
Resona Asset Management Co., Ltd.	5-65, Kiba 1-Chome, Koto-ku, Tokyo	Investment trust entrustment business	August 3, 2015	1,000	100.00	—
Resona Research Institute Co., Ltd.	2-4, Nishi-Shinsaibashi 1-Chome, Chuo-ku, Osaka	Consulting business	October 1, 1986	100	100.00	—

Resona Business Service Co., Ltd.	5-25, Kiba 1-Chome, Koto-ku, Tokyo	Back office and other entrusted operations, paid job-placement service	October 2, 1987	60	100.00	—
P.T. Bank Resona Perdania	5th & 6th Floor, Menara Mulia, Jl. Jenderal Gatot Subroto, Kav. 9-11, South Jakarta, 12930, Jakarta, Indonesia	Banking business	February 15, 1956	405 billion Indonesian Rupiah (¥3,159 million)	43.41 (43.41)	—
Resona Merchant Bank Asia Limited	8 Marina View, #32-03 Asia Square Tower 1, Singapore 018960	Finance business, M&A business	May 19, 1981	68,845 thousand Singapore dollars (¥5,636 million)	100.00 (100.00)	—
JTC Holdings, Ltd.	8-11, Harumi 1-Chome, Chuo-ku, Tokyo	Bank holding company	October 1, 2018	500	16.66 (16.66)	—
Shutoken Leasing Co., Ltd.	9-1, Kanda-mitoshirocho, Chiyoda-ku, Tokyo	General leasing business	April 2, 1976	3,300	20.25	—
DFL Lease Co., Ltd.	1-1, Fushimicho 4-Chome, Chuo-ku, Osaka	General leasing business	January 12, 1982	3,700	20.00	—
NTT DATA SOFIA Corporation	24-12, Meguro 1-Chome, Meguro-ku, Tokyo	Data processing business	October 1, 1983	80	15.00	12
D&I Information Systems Inc.	2-13, Shinsenri-nishimachi 1-Chome, Toyonaka-shi, Osaka	Data processing business	March 26, 1998	100	15.00	42

Notes:

1. Amounts less than 1 million yen have been rounded down.
2. The yen amount of capital was computed using the foreign exchange rate as of the fiscal closing date.
3. "Company's voting rights ratio in subsidiary/affiliate" is presented with the figure rounded down to the nearest two decimal points.
4. The figure in parenthesis under "Company's voting rights ratio in subsidiary/affiliate" is inclusive and represents the ratio of voting rights indirectly held by the Company.
5. On April 1, 2018, Kansai Mirai Financial Group, Inc. made Kansai Urban Banking Corporation and The Minato Bank, Ltd. as its consolidated subsidiaries, through a share exchange transaction with each of them.
6. On October 1, 2018, Japan Trustee Services Bank, Ltd. and Trust & Custody Services Bank, Ltd. established JTC Holdings, Ltd. as their wholly-holding parent company by way of a joint share transfer.
7. On July 31, 2018, the Company acquired shares of Shutoken Leasing Co., Ltd. and DFL Lease Co., Ltd. and made them its affiliated companies accounted for by the equity method.
8. On April 1, 2019, Kansai Urban Banking Corporation and The Kinki Osaka Bank, Ltd. effected an

absorption-type merger under which The Kinki Osaka Bank, Ltd. was the surviving company and Kansai Urban Banking Corporation was the dissolving company. The name of the merged company was changed to Kansai Mirai Bank, Ltd. on the same day.

9. On April 1, 2019, Resona Card Co., Ltd. effected an absorption-type merger under which Resona Card Co., Ltd. was the surviving company and Kansai Credit Service Co., Ltd., a consolidated subsidiary of Kansai Urban Banking Corporation, was the dissolving company.

(7) Principal Lenders

Lender	Loan Balance	Investment in the Company	
		Number of Shares in Holding	Voting Rights Ratio
Resona Bank, Ltd.	163,253 million yen	—	—

Note: Amounts less than 1 million yen have been rounded down.

2. Matters Relating to Directors and Executive Officers of the Company

(1) Directors and Executive Officers

Of the total 22 Directors and Executive Officers, 19 are male and 3 are female, and the ratio of female Directors and Executive Officers is 13 per cent.

Directors (as of March 31, 2019)

Name	Role	Key Concurrent Responsibilities
Kazuhiro Higashi		Chairman of the Board, President, Representative Director and Executive Officer of Resona Bank, Ltd.
Shoichi Iwanaga		Executive Officer of Resona Bank, Ltd.
Satoshi Fukuoka		
Kaoru Isono	Member of Audit Committee	Director of Kansai Mirai Financial Group, Inc.
*Toshio Arima	Member of Nominating Committee; member of Compensation Committee	Chairman of the Board, Global Compact Network Japan
*Yoko Sanuki	Chairperson of Audit Committee	Attorney-at-law (Representative of NS Law Office)
*Mitsudo Urano	Chairperson of Compensation Committee	Outside Director of Yokogawa Electric Corporation; Outside Director of HOYA CORPORATION; Outside Director of Hitachi Transport System, Ltd.
*Tadamitsu Matsui	Chairperson of Nominating Committee; member of Compensation Committee	Representative Director and President of MATSUI office corporation; Outside Director of Adastria Co., Ltd.; Outside Director of NEXTAGE Co., Ltd.; Outside Director of Festaria Holdings Co., Ltd.; Outside Director of New Constructor's Network Co., Ltd.
*Hidehiko Sato	Member of Nominating Committee; member of Audit Committee	Attorney-at-law (Hibiki Law Office); Outside Director of Sumitomo Dainippon Pharma Co., Ltd.
*Chiharu Baba	Member of Audit Committee	Outside Director of Tohoku Electric Power Co., Inc.; Outside Director of MIRAIT Holdings Corporation

Notes:

- * denotes outside director as set out in Article 2, Item 15 of the Companies Act.
- The Company has designated Kaoru Isono as Standing Member of the Audit Committee. The Standing Member of the Audit Committee collects information on a daily basis through attendance at important meetings, hearing from the management of regular reporting on business and others, share such information with all members of the Audit Committee and thereby ensures effectiveness of the audit.
- Yoko Sanuki's name on her family register is Yoko Itazawa.

Executive Officers (as of March 31, 2019)

Name	Position & Role	Key Concurrent Responsibilities
*Kazuhiro Higashi	President In charge of Corporate Governance Office	As described in the previous page.
*Shoichi Iwanaga	In charge of Group Strategy Division	As described in the previous page.
*Satoshi Fukuoka	In charge of Finance and Accounting Division	
Kazuyoshi Ikeda	In charge of Group Strategy Division (corporate management of Saitama Resona Bank, Ltd.)	Representative Director, President and Executive Officer of Saitama Resona Bank, Ltd.
Takayuki Torii	In charge of Transaction Services Division	Managing Executive Officer of Resona Bank, Ltd.
Kazuyo Shinya	In charge of Human Resources Division and vice in charge of Corporate Governance Office	Managing Executive Officer of Resona Bank, Ltd.; Executive Officer of Saitama Resona Bank, Ltd.
Masanori Hirokawa	In charge of Internal Audit Division	Executive Officer of Resona Bank, Ltd.
Tomoo Yoshizaki	In charge of Digitalized Operations Division, Operations Support Division and Facility Management Division	Executive Officer of Resona Bank, Ltd.; Executive Officer of Saitama Resona Bank, Ltd.
Mikio Noguchi	In charge of Information Technology Planning Division	Executive Officer of Resona Bank, Ltd.
Masahiro Minami	In charge of Omni Channel Strategy Division	Executive Officer of Resona Bank, Ltd.
Shigeki Ishida	In charge of Risk Management Division and Credit Risk Management Division	Executive Officer of Resona Bank, Ltd.
Hisahiko Oikawa	In charge of Compliance Division	Executive Officer of Resona Bank, Ltd.
Koichi Akiyama	Manager of Group Strategy Division (integration promotion) and in charge of Group Strategy Division (integration)	

	promotion)	
Ichiko Shinada	In charge of Corporate Communications Division	
Hideki Tahara	In charge of Treasury Planning Division	Executive Officer of Resona Bank, Ltd.

Notes:

1. * denotes Representative Executive Officer
2. Kazuhiro Higashi, Shoichi Iwanaga and Satoshi Fukuoka serve concurrently as Directors.

Changes to Directors and Executive Officers during the fiscal year ended March 31, 2019

Name	Position	Other
Shoichi Iwanaga	Director	Assumed the office on June 22, 2018.
Satoshi Fukuoka	Director	Assumed the office on June 22, 2018.
Toshiki Hara	Director	Left the office on June 22, 2018 following the expiration of the term.

(For reference)

Directors and Executive Officers of the Company as of April 1, 2019 are as described below.

Of the total 23 Directors and Executive Officers, 20 are male and 3 are female, and the ratio of female Directors and Executive Officers is 13 per cent.

Directors (as of April 1, 2019)

Name	Role	Key Concurrent Responsibilities
Kazuhiro Higashi		Chairman of the Board, President, Representative Director and Executive Officer of Resona Bank, Ltd.
Shoichi Iwanaga		Executive Officer of Resona Bank, Ltd.
Satoshi Fukuoka		
Kaoru Isono	Member of Audit Committee	Director of Kansai Mirai Financial Group, Inc.
*Toshio Arima	Member of Nominating Committee; member of Compensation Committee	Chairman of the Board, Global Compact Network Japan
*Yoko Sanuki	Chairperson of Audit Committee	Attorney-at-law (Representative of NS Law Office)
*Mitsudo Urano	Chairperson of Compensation Committee	Outside Director of Yokogawa Electric Corporation; Outside Director of HOYA CORPORATION; Outside Director of Hitachi Transport System, Ltd.
*Tadamitsu Matsui	Chairperson of Nominating Committee; member of Compensation Committee	Representative Director and President of MATSUI office corporation; Outside Director of Adastria Co., Ltd.; Outside Director of NEXTAGE Co., Ltd.; Outside Director of Festaria Holdings Co., Ltd.; Outside Director of New Constructor's Network Co., Ltd.
*Hidehiko Sato	Member of Nominating Committee; member of Audit Committee	Attorney-at-law (Hibiki Law Office); Outside Director of Sumitomo Dainippon Pharma Co., Ltd.
*Chiharu Baba	Member of Audit Committee	Outside Director of Tohoku Electric Power Co., Inc.; Outside Director of MIRAIT Holdings Corporation

Notes:

- * denotes outside director as set out in Article 2, Item 15 of the Companies Act.
- The Company has designated Kaoru Isono as Standing Member of the Audit Committee. The Standing Member of the Audit Committee collects information on a daily basis through attendance at important meetings, hearing from the management of regular reporting on business and others, share such information with all members of the Audit Committee and thereby ensures effectiveness of the audit.

Executive Officers (as of April 1, 2019)

Name	Position & Role	Key Concurrent Responsibilities
*Kazuhiro Higashi	President In charge of Corporate Governance Office	As described in the previous page.
*Shoichi Iwanaga	In charge of Group Strategy Division	As described in the previous page.
*Satoshi Fukuoka	In charge of Finance and Accounting Division	
Kazuyoshi Ikeda	In charge of Group Strategy Division (corporate management of Saitama Resona Bank, Ltd.)	Representative Director and President of Saitama Resona Bank, Ltd.
Takayuki Torii	In charge of Transaction Services Division	Senior Managing Executive Officer of Resona Bank, Ltd.
Kazuyo Shinya	In charge of Human Resources Division	Managing Executive Officer of Resona Bank, Ltd.; Executive Officer of Saitama Resona Bank, Ltd.
Masanori Hirokawa	In charge of Internal Audit Division	Executive Officer of Resona Bank, Ltd.
Tomoo Yoshizaki	In charge of Digitalized Operations Division, Operations Support Division and Facility Management Division	Executive Officer of Resona Bank, Ltd.; Executive Officer of Saitama Resona Bank, Ltd.
Mikio Noguchi	In charge of Information Technology Planning Division	Executive Officer of Resona Bank, Ltd.
Masahiro Minami	In charge of Omni Channel Strategy Division and vice in charge of Corporate Governance Office	Executive Officer of Resona Bank, Ltd.
Shigeki Ishida	In charge of Risk Management Division and Credit Risk Management Division	Executive Officer of Resona Bank, Ltd.
Hisahiko Oikawa	In charge of Compliance Division	Executive Officer of Resona Bank, Ltd.
Koichi Akiyama	In charge of Group Strategy Division (integration promotion)	
Ichiko Shinada	In charge of Corporate Communications Division	

Hideki Tahara	In charge of Treasury Planning Division	Executive Officer of Resona Bank, Ltd.
Gen Nakahara	Vice in charge of Group Strategy Division	

Notes:

1. * denotes Representative Executive Officer
2. Kazuhiro Higashi, Shoichi Iwanaga and Satoshi Fukuoka serve concurrently as Directors.

(2) Remuneration of Directors and Executive Officers

A. Remuneration of Directors and Executive Officers for the fiscal year ended March 31, 2019

Classification	Number of Officers	Total Amount of Remuneration (Millions of yen)			
		Fixed Compensation	Performance-Based Compensation		
			Cash Compensation	Performance Share Units	
Director	8	117	117	—	—
	(8)	(117)	(117)	(—)	(—)
Executive Officer	14	260	173	61	25
	(15)	(490)	(326)	(115)	(48)
Total	22	378	291	61	25
	(23)	(607)	(443)	(115)	(48)

Notes:

1. Amounts less than 1 million yen have been rounded down.
2. The "Number of Officers" above indicates the number of Directors and Executive Officers who had the office during the fiscal year ended March 31, 2019 and received remuneration, and includes one Director who left the office on June 22, 2018.
3. There were 10 Directors and 15 Executive Officers as of March 31, 2019, with 3 individuals holding concurrent positions as Director and Executive Officer.
4. Individuals holding concurrent positions as Director and Executive Officer are not paid the portion of compensation for the Director.
5. The fixed compensation includes the fixed compensation based on position and the additional fixed portion based on duty.
6. The amounts of the performance share units are the amounts accounted for as expenses during the fiscal year ended March 31, 2019, considering changes in stock prices and others.
7. In addition to those described in the table above, with regard to six retired officers who are expected to receive the performance share units in future, the amount of reversal of provision made in the previous fiscal years due to changes in stock prices is 1,508 thousand yen.
8. The amounts and numbers in parenthesis represent the total amounts of the compensation as officers of the Company and the compensation as officers (including executive officers) of the consolidated subsidiaries of the Company which officers of the Company having concurrent positions at the consolidated subsidiaries of the Company received during the period of holding such concurrent positions (total compensation on a consolidated basis) and the number of officers who received such compensation. One Executive Officer of the Company holding the concurrent position as representative director and president of Saitama Resona Bank, Ltd., the Company's subsidiary bank, is not given the portion of compensation for Executive Officer.
9. No Director or Executive Officer of the Company receives 100 million yen or more in total consolidated

remuneration.

B. Policy for determination of individual remuneration, etc. for Directors and Executive Officers

[Basic Approach]

- (1) Remuneration for Directors and Executive Officers is determined by the Compensation Committee following objective and transparent procedures.
- (2) Compensation systems for Directors are focused on rewarding their performance of their primary duty of providing the sound supervision of Executive Officers.
- (3) Compensation systems for Executive Officers are designed to maintain and boost their motivation to carry out their business execution duties, with the performance-based variable portion accounting for a significant proportion of their total compensation. In addition, with the aim of promoting the Group's sustainable growth and strengthening incentive systems for Executive Officers on a medium- to long-term basis to enhance its corporate value, the Company has adopted a performance share unit plan.

The compensation systems for Directors and Executive Officers are as follows:

(a) Compensation system for Directors

Compensation for Directors consists of a position-based fixed portion and a duty-based additional fixed portion in cash.

In order to further ensure sound supervision over Executive Officers, a performance-based variable portion has been abolished as of June 2017.

(i) Position-based fixed portion

The position-based fixed portion is determined by the nature and scope of responsibilities held by each individual.

(ii) Duty-based additional fixed portion

The duty-based additional fixed portion is determined by the nature and scope of responsibilities held by each Outside Director who serves as a member of the Nominating Committee, Compensation Committee and Audit Committee.

(b) Compensation system for Executive Officers

Compensation for Executive Officers consists of a position-based fixed portion and a performance-based variable portion. The latter portion comprises cash compensation determined on the basis of the Company's annual operating results as well as performance share unit compensation that reflects its medium- to long-term results.

In order to maintain and increase motivation to fully carry out business, a significant ratio of compensation is accounted for by the performance-based variable portion (details follow). Furthermore, the composition of

compensation paid to Executive Officers who take senior positions has a greater emphasis on the performance-based variable portion.

Executive Officers having concurrent position as Director is paid only compensation as Executive Officer.

Position-based fixed portion	Performance-based variable portion (standard amount)		Total
	Cash compensation (annual incentive)	Performance share units (medium- to long-term incentive)	
50-60%	20-25%	20-25%	100%

Notes:

The percentage figures for the performance-based variable portion stated above are standard amounts presented as ratios to total compensation.

The "standard amount" means an amount, in case of cash component of the performance-based variable portion, an amount paid when the annual performance targets for the previous fiscal year are by and large met and, in case of performance share units of said portion, an amount paid per year when the ROE for the last fiscal year of the medium-term management plan substantially (approximately 15%) exceeds the targeted amount.

(i) Position-based fixed portion

The position-based fixed portion is determined by the nature and scope of responsibilities held by each individual.

(ii) Performance-based variable portion

The performance-based variable portion consists of cash compensation (annual incentive) and performance share unit compensation (medium- to long-term incentives).

1) Cash compensation (annual incentive):

The cash component is determined based on the Company's annual operating results and individual achievements for the previous fiscal year.

The amount allocated to this portion may decrease to zero or increase as much as 1.5 times the standard amount.

Specifically, the Compensation Committee determines the portion allocable to the Company's result by examining net income on a consolidated basis, the profitability, soundness and efficiency of operations, and the Company's annual growth rate vis-à-vis annual performance targets for these factors.

The Compensation Committee determines achievement of each Executive Officer based upon the performance of such Executive Officer and other factors.

2) Performance share unit compensation (medium- to long-term incentives):

The term of the performance share unit plan is for the term of the medium-term management plan, and shares of the Company and other compensation will be delivered after the provision ratio is fixed in one

lump sum. The provision ratio may change from 0% to 100%, depending upon the ROE for the last fiscal year of the medium-term management plan. Shares will account for 60% of the overall value of performance share units and cash compensation will account for the remaining 40% of the value of performance share units, considering the income taxes borne by the recipients.

[Calculation method of performance share unit compensation]

The calculation method of the performance share unit compensation for the valuation period of the term of the medium-term management plan (from April 2017 to March 2020) is as follows:

- Number of shares granted to each recipient

Standard number of shares (Note 1) x provision ratio (Note 2) x 60%

- Cash compensation to each recipient

Standard number of shares (Note 1) x provision ratio (Note 2) x 40% x the Company's ordinary share price (Note 3)

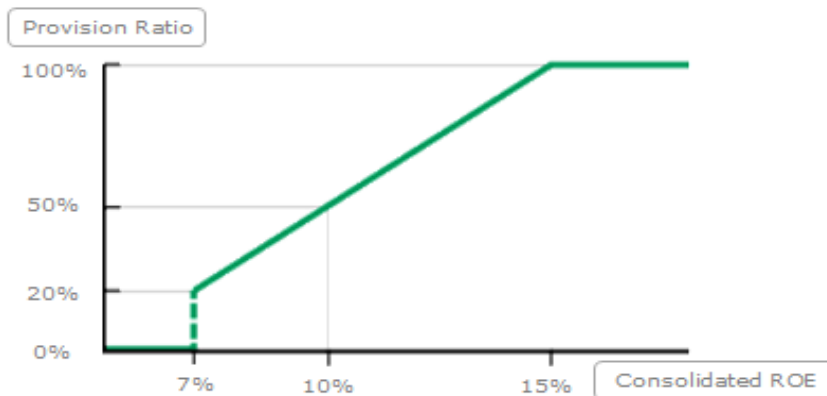
Notes:

1. Determined based on the recipient's position (please refer to table 1 below).
2. Varies from 0% to 100% depending on the consolidated ROE (based on shareholders' equity) for the fiscal year ending March 31, 2020, the final fiscal year of the medium-term management plan (please refer to table 2 below).
3. Closing price of the Company's ordinary shares announced at the Tokyo stock exchange on a business day immediately preceding the Company's board of directors meeting, which is scheduled for June 2020 to pass a resolution for a third-party allotment of the Company's ordinary shares in connection with the plan.

(Table 1)

Position	Standard number of shares
President and Representative Executive Officer (in case of serving concurrently as President of Resona Bank or Saitama Resona Bank)	112,500
President and Representative Executive Officer	94,220
Vice President and Representative Executive Officer	67,950
Representative Executive Officer	56,810
Executive Officer I	48,380
Executive Officer II	35,440
Executive Officer III	26,440

(Table 2)



Note:

Provision ratio (%) = Consolidated ROE (based on shareholders' equity) x 10 – 50

Provided, if the resulting figure is less than 20%, it shall be deemed as 0% (no payment), and if the resulting figure is more than 100%, it shall be deemed as 100%.

C. Liability limitation agreement

The Company has entered into an agreement with Outside Directors, Toshio Arima, Yoko Sanuki, Mitsudo Urano, Tadamitsu Matsui, Hidehiko Sato and Chiharu Baba respectively, which limits the Outside Directors' indemnity liability under Article 423, Paragraph 1 of the Companies Act to the aggregated amounts provided for in each of the items of Paragraph 1 in Article 425 of the Companies Act.

3. Matters Relating to Outside Directors

(1) Concurrent Positions and Other Status of Outside Directors

Name	Concurrent Positions and Other Status
Toshio Arima	Chairman of the Board, Global Compact Network Japan
Yoko Sanuki	Attorney-at-law (Representative of NS Law Office)
Mitsudo Urano	Outside Director of Yokogawa Electric Corporation; Outside Director of HOYA CORPORATION; Outside Director of Hitachi Transport System, Ltd.
Tadamitsu Matsui	Representative Director and President of MATSUI office corporation; Outside Director of Adastria Co., Ltd.; Outside Director of NEXTAGE Co., Ltd.; Outside Director of Festaria Holdings Co., Ltd.; Outside Director of New Constructor's Network Co., Ltd.
Hidehiko Sato	Attorney-at-law (Hibiki Law Office); Outside Director of Sumitomo Dainippon Pharma Co., Ltd.
Chiharu Baba	Outside Director of Tohoku Electric Power Co., Inc.; Outside Director of MIRAIT Holdings Corporation

Notes:

1. There are no business relationships to note between the above companies in which the Directors hold concurrent positions, and the Company.
2. The above six Outside Directors are not related to officers or other persons of managerial position of the Company or the specified related business operators of the Company.
3. The above six Outside Directors are independent director(s)/auditor(s) under the provisions of the Tokyo Stock Exchange.

(2) Principal Activities of Outside Directors

Outside Directors provide timely and appropriate comments on the management of the Company based on broad perspectives at meetings of the Board of Directors, etc.

Name	Period in Office	Attendance at Meetings of Board of Directors, etc. (FY2018)	Comments at the Meetings of Board of Directors and Other Activities
Toshio Arima	7 years and 9 months	Board of Directors: 14 of the 16 meetings Nominating Committee: 13 of the 13 meetings Compensation Committee: 5 of the 5 meetings	As a manager of manufacturing business and sales business with his extensive idea and experience, Toshio Arima proactively offers opinions and advice across a wide spectrum of areas focusing particularly on customer service and CSR.
Yoko Sanuki	6 years and 9 months	Board of Directors: 15 of the 16 meetings Audit Committee: 13 of the 13 meetings	As an expert in law with a wealth of knowledge and experience, Yoko Sanuki proactively offers opinions and advice across a wide spectrum of areas focusing particularly on legal system and compliance.
Mitsudo Urano	5 years and 9 months	Board of Directors: 14 of the 16 meetings Compensation Committee: 5 of the 5 meetings	With a wealth of insights and experience as a business manager in manufacturing and logistics sectors, Mitsudo Urano proactively offers opinions and advice across a wide spectrum of areas, focusing particularly on management reforms and organizational climate reforms.
Tadamitsu Matsui	4 years and 9 months	Board of Directors: 16 of the 16 meetings Nominating Committee: 13 of the 13 meetings Compensation Committee: 4 of the 5 meetings	With a wealth of insight and experience as management in the retail sector, Tadamitsu Matsui proactively offers opinions and advice across a wide spectrum of areas focusing particularly on promotion of management reforms and service innovation.
Hidehiko Sato	3 years and 9 months	Board of Directors: 16 of the 16 meetings Nominating Committee: 13 of the 13 meetings Audit Committee: 12 of the 13 meetings	With a wealth of professional knowledge in legal affairs and experience in public administration, Hidehiko Sato proactively offers opinions and advice across a wide spectrum of areas focusing particularly on compliance and organizational management.
Chiharu Baba	1 year and 9 months	Board of Directors: 16 of the 16 meetings Audit Committee: 13 of the 13 meetings	With a wealth of knowledge and experience as an expert in finance area, Chiharu Baba proactively offers opinions and advice across a wide spectrum of areas focusing particularly

			on profit management and risk management.
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Notes:

1. "Period in office" represents the period from the day on which the Outside Director assumed office to March 31, 2019, with any period of less than one month omitted.
2. There is no written resolution that is deemed to be a Board resolution based on Article 370 of the Companies Act.

(3) Remuneration for Outside Directors

Number of Directors	Total Amount of Remuneration		
		Fixed Compensation	Performance-Based Compensation
6	79 million yen	79 million yen	—

Notes:

1. Amounts less than 1 million yen have been rounded down.
3. "Fixed compensation" includes fixed compensation based on position and the additional fixed portion based on duty.

4. Information on Shares of the Company

(1) Number of Shares

Total number of authorized shares

Ordinary Shares	6,000,000 thousand shares
Preferred Shares	20,000 thousand shares
	(including First Series of Class 7 Preferred Shares: 10,000 thousand shares)
	(including Second Series of Class 7 Preferred Shares: 10,000 thousand shares)
	(including Third Series of Class 7 Preferred Shares: 10,000 thousand shares)
	(including Fourth Series of Class 7 Preferred Shares: 10,000 thousand shares)
	(including First Series of Class 8 Preferred Shares: 10,000 thousand shares)
	(including Second Series of Class 8 Preferred Shares: 10,000 thousand shares)
	(including Third Series of Class 8 Preferred Shares: 10,000 thousand shares)
	(including Fourth Series of Class 8 Preferred Shares: 10,000 thousand shares)

Notes:

1. Numbers of shares less than 1 thousand have been rounded down.
2. The total number of authorized shares in each class with respect to the First through Fourth Series of Class 7 Preferred Shares shall not exceed 10,000 thousand shares in the aggregate and the total number of authorized shares in each class with respect to the First through Fourth Series of Class 8 Preferred Shares shall not exceed 10,000 thousand shares in the aggregate, respectively.

Total number of issued shares

Ordinary Shares	2,324,118 thousand shares
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Note: Numbers of shares less than 1 thousand have been rounded down.

(2) Number of Shareholders as of March 31, 2019

Ordinary Shares	245,544 shareholders
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Note: The number of shareholders of Ordinary Shares above includes 16,875 shareholders who only hold shares less than one unit.

(3) Principal Shareholders

(i) Ordinary Shares (top 10 shareholders)

Name of Shareholder	Investment in the Company	
	Number of Shares in Holding (Thousand shares)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	125,548	5.40
The Dai-ichi Life Insurance Company, Limited	125,241	5.39

Japan Trustee Services Bank, Ltd. (trust account)	107,033	4.60
Japan Trustee Services Bank, Ltd. (trust account No. 9)	78,124	3.36
Nippon Life Insurance Company	65,488	2.81
AMUNDI GROUP	45,133	1.94
Japan Trustee Services Bank, Ltd. (trust account No. 5)	42,456	1.82
Japan Trustee Services Bank, Ltd. (trust account No. 7)	41,309	1.77
STATE STREET BANK AND TRUST COMPANY 505001	39,048	1.68
JPMorgan Securities Japan Co., Ltd.	36,206	1.55

Notes:

1. Numbers of shares less than 1 thousand have been rounded down in the column of "number of shares in holding".
2. "Shareholding ratio" was calculated by deducting treasury shares (982 thousand shares) and rounding down to the nearest two decimal points. The number of treasury shares does not include 6,314 thousand shares of the Company held by ESOP-type Stock Benefit Trust for the Employee Shareholding Association.
3. Of the shareholders above, Resona Bank, Ltd. owns 340 thousand or 16.66% of shares of JTC Holdings, Ltd., the wholly-holding parent company of Japan Trustee Services Bank, Ltd.

(4) Other Important Matters Relating to Shares

A. Acquisition, disposal and holding, etc. of own shares

(i) Acquisition of own shares

Class of share	Total number of shares	Total acquisition price
Ordinary Shares	8 thousand shares	5 million yen

(ii) Disposal of own shares

Class of share	Total number of shares	Total amount of disposal
Ordinary Shares	0 thousand shares	0 million yen

(iii) Own shares held as of March 31, 2019

Class of share	Total number of shares
Ordinary Shares	982 thousand shares

Notes:

1. Numbers of shares less than 1 thousand and amounts less than 1 million yen have been rounded down.
2. The number of own shares above does not include shares of the Company that were acquired or disposed of, etc. by ESOP-type Stock Benefit Trust for the Employee Shareholding Association.
3. The amount of disposal of shares is calculated based on the average acquisition price of own shares of each relevant class at the time of disposition.

B. Contents of the employee stock ownership plan

With the purpose of giving an incentive to enhance corporate value on a medium-to-long term basis, the Company has adopted an employee incentive plan, "ESOP-type Stock Benefit Trust for the Employee Shareholding Association" (hereinafter, the "ESOP Trust").

An outline of the ESOP Trust is as provided below. The own shares indicated on this section do not include 6,314 thousand shares of the Company held by the ESOP Trust as of the end of the fiscal year ended March 31, 2019.

The Company has set up a trust whose beneficiaries are the employees who belong to the Employee Shareholding Association of Resona Holdings, Inc. (hereinafter, "the Company's Shareholding Association") and fulfill certain conditions (the Company's subsidiary, Resona Bank, Ltd., is the trustee of the trust). The trust acquires the number of shares of the Company that the Company's Shareholding Association is expected to acquire during the trust period, within the purchase period determined in advance.

Subsequently, the trust sells the shares of the Company to the Company's Shareholding Association at a certain date of every month.

If as of the end of the trust period, a trust profit is recognized as a result of a rise in the stock price and other factors, the profit is distributed in cash to the employees and others who are beneficiaries of the trust in proportion to the number of shares purchased during the period and other factors.

If a transfer loss arises due to a decline in the stock price and a liability on the trust assets remains, the Company is responsible for fully settling the liability based on the indemnity clause stipulated in the non-recourse loan agreement.

Outline of the trust agreement

- (i) Trustor: The Company

- (ii) Trustee: Resona Bank, Ltd.
- (iii) Beneficiaries: Persons who belong to the Company's Shareholding Association and fulfill the conditions for beneficiaries
- (iv) Date of trust agreement: May 15, 2017
- (v) Trust period: May 15, 2017 to May 31, 2022
- (vi) Exercise of voting rights: The trustee exercises the voting rights of the shares of the Company in accordance with the custodian's instruction, which reflects the status of exercise of voting rights by the Company's Shareholding Association.

* If as a result of the sale of the shares to the Company's Shareholding Association the trust contains no shares of the Company, any trust profit is distributed to the beneficiaries of the trust prior to the end of the trust period, and the trust is closed before the end of the trust period.

Total amount of shares scheduled to be purchased by the employee shareholding association:

3,528 million yen

Scope of persons who can receive the beneficiary right under the employee stock ownership plan and other rights:

Persons who are participants in the Company's Shareholding Association and who fulfill the conditions for beneficiaries

5. Matters Relating to the Accounting Auditor

(1) Status of the Accounting Auditor

Name	Remuneration, etc. Associated with the Fiscal Year Ended March 31, 2019	Other
Deloitte Touche Tohmatsu LLC Ayako Makino, designated limited liability partner Keisuke Yamaguchi, designated limited liability partner Kenji Ota, designated limited liability partner	121 million yen	<ul style="list-style-type: none"> • Reason for approval under Paragraph 1 of Article 399 of the Companies Act (Note 3) • Services other than those provided in Paragraph 1 of Article 2 of the Certified Public Accountants Act (Note 4)

Notes:

1. Amounts less than 1 million yen have been rounded down.
2. Money and other economic benefit to be paid by the Company and its subsidiaries amount to a total of 903 million yen.
3. The Audit Committee approved the amount of the remuneration, etc. of the accounting auditor upon examination of the number of days spent and the allocation of staff for the audit under the accounting audit plan for this fiscal year explained by the accounting auditor, examination and evaluation of the audit results for the previous fiscal year, appropriateness of performance of the audit by the accounting auditor, the basis of calculation of a quote forming the basis of the remuneration and others.
4. Advisory service, etc. concerning compliance with financial regulations.

(2) Other Matters Relating to the Accounting Auditor

A. Policy on determining dismissal or non-reappointment of the accounting auditor

In the event that the accounting auditor is recognized to fall under any of the items in Paragraph 1 of Article 340 of the Companies Act, the Audit Committee will dismiss the accounting auditor based on unanimous consent from members of the Audit Committee.

In addition to the above, the Company will primarily review the qualifications of the accounting auditor, the status of a system to ensure that the duties of the accounting auditor are carried out properly, and the eligibility as the accounting auditor of the Group and determine the proposal concerning dismissal or non-reappointment of the accounting auditor to be submitted to the general meeting of shareholders by also taking into account the report made by the accounting auditor and the Executive Officers of the Company and mutual understanding between the accounting auditor and the management of the Group including auditors and others of subsidiaries.

B. Audit of financial documents of principal subsidiaries and affiliates of the Company by certified public accountants or an audit firm other than the accounting auditor of the Company

Among the principal subsidiaries and affiliates of the Company, P.T. Bank Resona Perdania and Resona Merchant Bank Asia Limited are audited by audit firms (including those who have equivalent status in

countries outside Japan) other than the accounting auditor of the Company.

6. Other

Policies concerning the exercise of the authorities granted to the Board of Directors pursuant to the provisions of the Company's Articles of Incorporation based upon Paragraph 1 of Article 459 of the Companies Act

Regarding the dividends on the Company's ordinary shares, as stated in (d) "Direction for Capital Management Policy" of the section 1(1)(C) "(Issues to Be Addressed by the Corporate Group)" above, the Company plans to pay the annual dividends for fiscal 2019 of 21 yen per ordinary share (interim dividend of 10.5 yen and year-end dividend of 10.5 yen), which is the same amount for fiscal 2018. In addition, in order to enhance return to its shareholders, improve the capital efficiency and enable implementation of flexible capital policies, on May 10, 2019, the Company determined to acquire its own shares up to the maximum amount of 10 billion yen for the period through June 14, 2019. The Company will consider further enhancement of return to shareholders, paying attention to balance among soundness, profitability and others and opportunities for investments for growth.

(Items disclosed via the Internet pursuant to the laws and regulations and the Articles of Incorporation)

The following items are disclosed on the website of the Company (<http://www.resona-gr.co.jp/>) via the Internet pursuant to the laws and regulations and the provision of Article 20 of the Articles of Incorporation of the Company:

"System to Ensure Appropriateness of Operations"; "Matters Concerning Specified Wholly-owned Subsidiaries"

(Items omitted because there are no matters to be described)

"Status of business transfers, etc. (Current Status of the Company)"; "Other important matters concerning status of the corporate group (Current Status of the Company)"; "Opinions from outside directors (Matters Relating to Outside Directors)"; "Matters relating to the Company's share subscription rights"; "Liability limitation agreement (Matters Relating to the Accounting Auditor)"; "Basic policies regarding the party who controls decisions on the Company's financial and business policies"; "Matters concerning transactions with the parent company"; and "Matters concerning accounting advisors".