

(English Translation of the Japanese Original)

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

Business Report for the 19th Term (from April 1, 2019 to March 31, 2020)

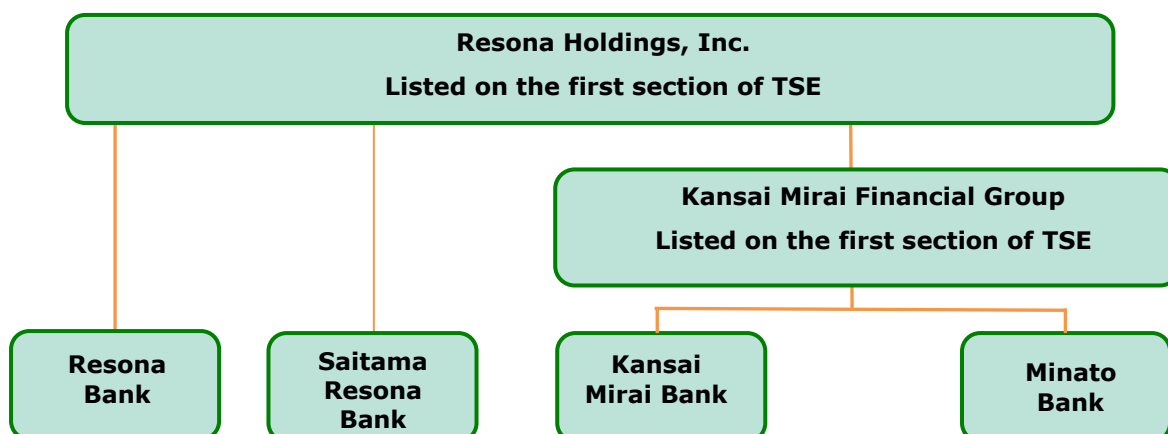
1. Current Status of the Company

(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, investment management and investment advisory and agency business.

<Resona Group Business Structure>



(B) Financial and Economic Environment

During the fiscal year ended March 31, 2020, the Japanese economy suffered from continued weakness of external demand affected by a slowdown in the world economy and the US-China trade friction, and also experienced weak domestic demand affected by damages by typhoons and the consumption tax hike during the second half. Toward the end of the fiscal year, sluggish personal consumption caused by decrease in demand from visitors from foreign countries and trend of “stay home” amid the wide-spread infections of COVID-19 further pushed down the Japanese economy. Changes in the consumer price index (excluding fresh foods) from the last year remained at less than 1%.

The world economy showed weakness during the second half of the fiscal year, where the Chinese economy slowed down and weakness was shown in the manufacturing sector worldwide. It turned to a recovery mode after the US-China trade friction was eased, but the economic environment deteriorated rapidly toward the end of the fiscal year, while the wide-spread infections of the COVID-19 in various parts of the world led to measures such as

lockdown in many countries. In the United States, rapid employment adjustment led to an increase in the ratio of unemployment, and deterioration of business confidence became clear in Europe.

In the financial markets, appetite for risk assets increased when agreement in the US-China trade talks and recovery of the world economy were considered hopeful. However, impact of the COVID-19 became apparent since February and volatility in the market sharply increased toward the end of the fiscal year, amid the move to avoid risk. In the stock markets, the Nikkei Stock Average hit the 24,000 yen level at one point in December and the US stock prices continued to mark record high on a daily basis with the Dow-Jones Average approaching the 30,000 dollar level, but then the stock prices sharply dropped toward the end of the fiscal year, so that the Nikkei Stock Average came to the 16,000 yen level and the Dow-Jones Average came to the 18,000 dollar level at one point in time. The US long-term interest rate was in a declining trend with the Federal Reserve Board deciding on an interest cut for the first time since 2008, and came down to the 0.3% level at one point in time amid speculation for further interest cut toward the end of the fiscal year. The FRB reduced the interest rate by 2.25% in total during the fiscal year, effectively adopting a zero interest rate policy. The Japanese long-term interest rate came close to minus 0.3% in August in anticipation of additional loosening of fiscal policy, but subsequently increased as further loosening was viewed unlikely. At the end of the fiscal year, although there were some up and down in line with movement of US interest rate, the rate remained around the 0% level. The dollar-yen exchange rate moved within a relatively narrow range, but volatility rapidly increased and large up and down was made in the range of the 101 to 112 yen per dollar level toward the end of the fiscal year.

(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 announced in November 2018 the establishment of “Resona Sustainability Challenge 2030” (“RSC2030”) that is a commitment to achieve the 2030 Sustainable Development Goals (SDGs), and declared that it would contribute to the development of thriving local societies by providing financial services. Under RSC2030, the Group has identified four priority themes of “local communities”, “low birth rate and aging society”, “environment” and “human rights”, as the social issues for which the Group can contribute for their resolution through its main lines of business and taking advantage of Resona’s strength, and has been proceeding with measures for their resolution.

During the fiscal year ended March 31, 2020 which is the final year of the previous Medium-term Management Plan (Change to the “Next”), the Resona Group 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 October 2019, the Group started the “Mirai E-us Project”, as a scheme to achieve the growth of customers’ assets and contribution to future society at the same time. Further, in February 2020, the Group underwrote “privately placed green bonds” issued by a corporate customer for the purpose of procuring funds for business that contribute to improvement in the environment for the first time.

Through these measures, the Group strived to contribute to education for the next generation and reduction in environmental load with its customers.

In addition, as the first attempt through collaboration with another financial institution, in February 2020, the Group started a joint study in the digital area with the Mebuki Financial Group. We aim to develop more user friendly services through a joint study by the two groups having a strong regional base, by utilizing the platform of group applications of the Resona Group.

Going forward, the Group will actively implement measures toward achieving SDGs through its financial services, working together with its customers.

Based on the above business developments, the Resona Group achieved the following operating results for the fiscal year ended March 31, 2020.

Consolidated Results of Resona Holdings (in billions of yen)

	FY2018	FY2019
Ordinary profit	203.0	214.2
Net income attributable to owners of parent	175.1	152.4

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

Consolidated gross operating profit for this fiscal year increased by 14.5 billion yen from the previous fiscal year to 658.6 billion yen. Net interest income decreased by 4.7 billion yen to 431.1 billion yen because of decline in net interest income from domestic loans and deposits mainly due to the spread contraction between deposit and loan rates, although interest and dividends on securities increased. Fees and commissions income decreased by 3.4 billion yen to 171.1 billion yen mainly due to decrease in fees relating to sales of financial instruments such as investment trusts and insurance while fees relating to housing loan and settlement related service increased. On the other hand, other operating income increased by 24.2 billion yen to 32.5 billion yen mainly due to increase in net gains on bonds (including futures). Operating expenses decreased by 12.9 billion yen to 426.5 billion yen since both personnel and non-personnel expenses decreased. For non-recurring gains or losses, net gains on stocks (including futures) increased by 2.2 billion yen to 9.3 billion yen. Credit costs (net) increased by 21.6 billion yen to 22.9 billion yen mainly due to additional provisioning of reserves for specific loans and the absence of large gains on reversal of reserve recognized in the previous fiscal year. In addition, extraordinary gains decreased mainly due to the absence of gain from negative goodwill relating to the business integration of Kansai Mirai Financial Group, Inc. recognized in the previous fiscal year. As a result, net income attributable to owners of parent decreased by 22.7 billion yen from the previous fiscal year to 152.4 billion yen.

With regards to the financial standing, total assets on a consolidated basis increased by 1,402.3 billion yen from the previous fiscal year-end to 60,512.4 billion yen. Loans and bills discounted increased by 511.0 billion yen to 36,645.5 billion yen due to increase of housing loans and loans for small and medium-sized entities. Cash and due from banks increased by 480.9 billion yen to 15,329.5 billion yen. Securities increased by 167.7 billion yen to 5,555.6 billion yen due to increase in bonds while stocks decreased. With regards to liabilities, deposits increased by 1,801.3 billion yen to 52,909.9 billion yen due to increase in deposits both from consumer and

corporate. Negotiable certificates of deposit decreased by 252.5 billion yen to 942.8 billion yen. Total net assets decreased by 39.6 billion yen to 2,316.5 billion yen.

In addition, trust assets increased by 597.7 billion yen from the previous fiscal year-end to 28,450.6 billion yen.

The achievement of the Group's targets for principal management indexes under the Medium-term Management Plan through the fiscal year ended March 31, 2020 was as described below.

	Target	FY2019
Net income attributable to shareholders of parent company	170 billion yen	152.4 billion yen
Consolidated fee income ratio	Between 30% and 35%	28.8%
Consolidated expense ratio	Approximately 60%	63.3%
ROE (based on shareholders' equity)	10% or more	8.91%
Common equity Tier 1 ratio (excluding net unrealized gains on available-for-sale securities)	Approximately 9%	10.54%

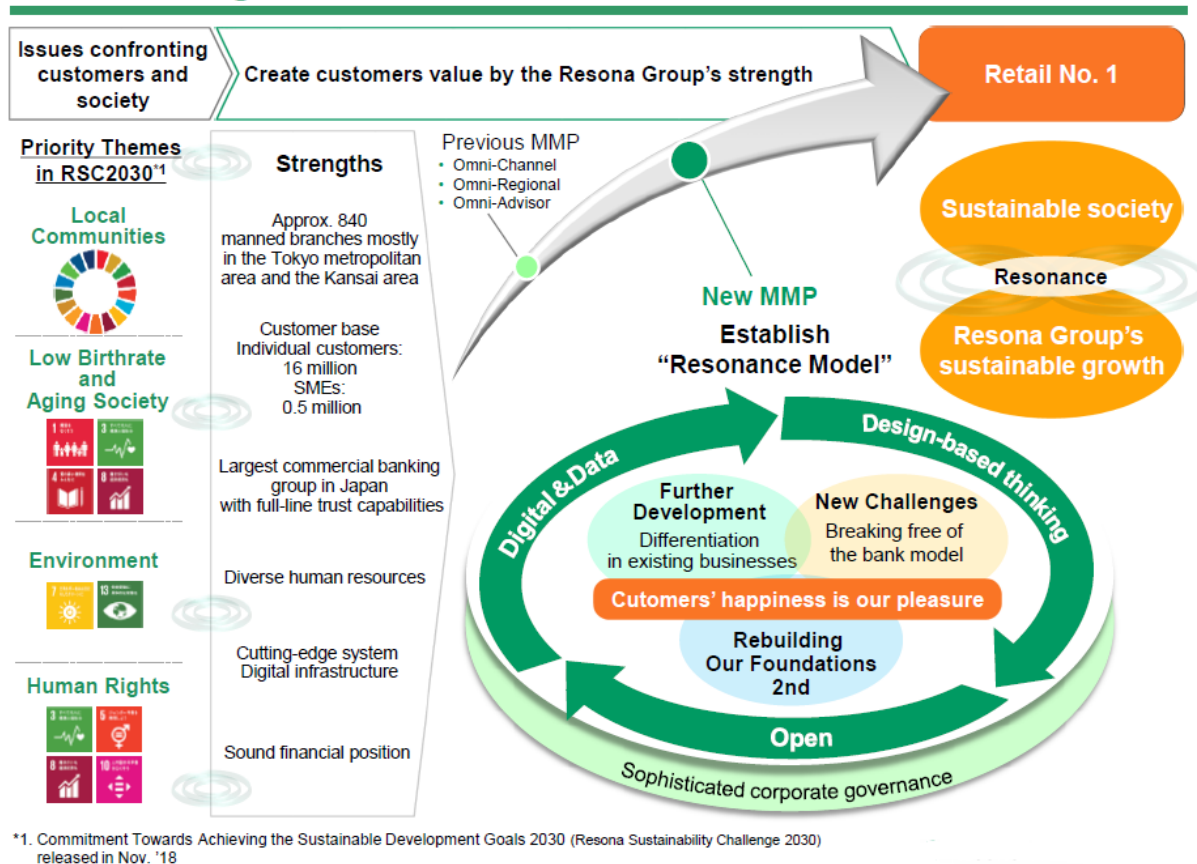
(Issues to be Addressed)

In Japan, irreversible changes in the social structure are accelerating. These include demographic decline and graying, rapid digitalization, and the continued diversification of customer behaviour. Moreover, in addition to the prolongation of a negative interest rate policy, the novel coronavirus pandemic, which has severely affected the global economy, is also having a major impact on economic trends in Japan. Currently, domestic economic activities, including consumption and production, have largely fallen into stagnation due to travel and social restrictions.

Under the previous Medium-term Management Plan, the Resona Group announced three "Omni" strategies, and has had certain achievements, including the speedy integration of the Kansai Mirai Financial Group and provision of new services such as Resona group application and Resona cashless platform. On the other side, the Group recognizes that the reform of earnings structure which achieves both the enhancement of revenue from stock-type fees and the low cost operation is still halfway through.

The environmental changes described above are expected to extend over the medium- and long-terms, with businesses facing a growing need to ensure their responsiveness in the face of unexpected situations. Under these circumstances, the Group determined that it is crucial to proceed toward "contributing to the creation of a sustainable society while achieving sustainable corporate growth" on a mid- to long-term basis through adjusting the previous business model to meet the change of time. In order to achieve such goal, in May 2020, the Group announced the new Medium-term Management Plan that covers the period through fiscal 2022.

For Becoming the “Retail No. 1”

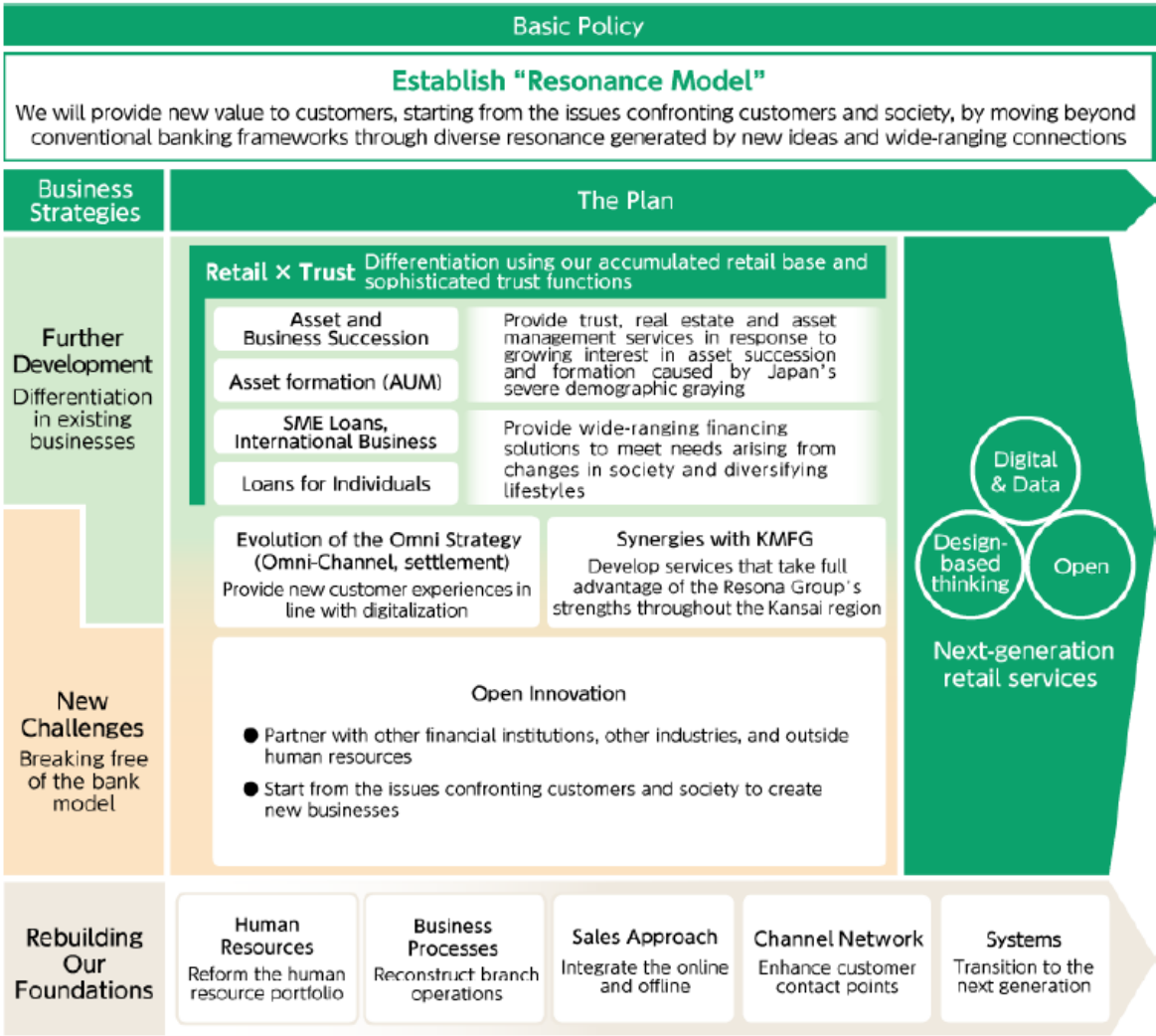


[Overview of the Medium-term Management Plan]

In this Plan, the Resona Group has positioned establishing “Resonance Model” as the Group’s basic policy. This means starting from the issues confronting customers and society, the Group will provide new value to customers through diverse resonance generated by moving beyond conventional banking frameworks.

Under the Plan, the Group will continue to focus the collective efforts of the Group on becoming the “Retail No. 1” while remaining true to its basic stance that “Customer’s happiness is our pleasure”.

Overview of the Plan



(a) Basic Policy

Establishing "Resonance Model" means that the Group will adapt to changing times and provide new value to customers, starting from the issues confronting customers and society, by moving beyond conventional banking frameworks through diverse resonance generated by new ideas and wide-ranging connections. By positioning the resonance model as a central axis of thinking and action for every employee, the Group will achieve the aims of the Plan.

- (i) Starting from the issues faced by customers and society
 - Re-examine all the Group's business activities with a focus on addressing both the many-layered issues its customers are confronting and social issues.

- In addition to focusing on “what is troubling customers”, pay close attention to “why” in a continuous effort to examine how to solve such issues.
- Re-examine the Group’s customer relationships with an eye to changing the dynamics from a series of points of intersection to a continuous line based on lifestyle, life cycles, life events, and everyday changes in circumstances and thereby provide diverse services that go beyond finance.

(ii) Diverse resonance generated by new ideas and wide-ranging connections

- In light of accelerating digitalization and other changes in social structures, the Group will merge its conventional business model with three drivers** to adapt it and the Group’s management foundations to the changing times.
- Aware that the pace of change is now faster than previously anticipated, the Group will look for mechanisms, organizations, human resources, and methods that will enable it to implement strategy and concrete measures faster than ever before.

*Three drivers

Building on the solid customer relationships the Group has established over the years under its focus on retail financial services, the Group will innovate its business model and management foundations using the drivers “Digital & Data”, “Design-based Thinking”, and “Open”.

(b) Business Strategies

The Group will work to thoroughly differentiate its traditional indirect financing operations (trust and commercial banking) through further development. At the same time, the Group will take on new challenges by pursuing new businesses based on innovative ideas to break free of the bank model. By doing so, over the medium- to long-term, the Group will evolve into a group that offers next-generation retail services and reform its earnings structure.

(i) Further development

- The Group will upgrade its succession business, which takes full advantage of the Group’s retail sales capabilities and base, sophisticated trust services. At the same time, the Group will focus efforts on further evolving the Omni Strategy that the Group pushed forward under the previous Medium-term Management Plan.
- Throughout the Kansai region, where the Kansai Mirai Financial Group maintains its operating base, the Resona Group will develop services and functions supported by its distinctive strengths in pursuit of synergy with the entire Resona Group.

(ii) New challenges (open innovation)

- Through new ideas and wide-ranging connections, the Group aims to provide new value to customers and society while expanding the scope of the Group’s business and diversifying opportunities for earning profit.
- Starting from the issues customers and society are now confronting, the Group will leverage partnerships with other financial institutions, other industries, outside human resources and communities. The Group will also employ its corporate frameworks, which enable the Group to maintain a position as an “advanced banking service company” as defined under the Banking Act, as

well as dedicated cross-functional teams that span multiple organizational units. In these ways, the Group will create new businesses in which it can effectively exercise the Resona Group's advantages.

(c) Rebuilding the Group's foundations

To successfully further develop and take on new challenges in the Group's businesses, the Group must deconstruct the high-cost structure of its retail businesses and effectively allocate management resources. Focusing on the three drivers, the Group will rebuild its business model and management foundations as it works to reinforce its sales capabilities and raise productivity.

(i) Human resources

- Reform the human resource portfolio with an emphasis on diversity and specialization (adopt a multi-path personnel system: develop and hire specialized professionals, implement Omni-Advisor training for consultants for all as well as recurrent training).
- 1,000 digital and IT specialists.

(ii) Business processes

- Thoroughly streamline business processes and reconstruct them by shifting mindsets and digitalizing (branch operations, corporate and lending operations).
- Change the mission of over 10,000 administrative staff that have supported Resona's growth (shift everyone to consulting).
- Reduce operational costs through productivity improvement.

(iii) Sales approach

- Transition to a system in which all employees are involved in sales and consulting in three years.
- Integrate high-quality data from existing face-to-face business with wide-ranging digital data from high-frequency sources about customers' daily behaviour in real time, and link these between channels (secure new insights and timely negotiation opportunities, and evolve communication).

(iv) Channel network

- Enhance customer contact points and reduce channel-related costs at the same time.
- Based on the further development of area operations (reorganize areas and adjust each branch's mission), establish an even more robust network of manned channels that prosper alongside local communities while looking toward innovation through the integration of digital technologies and data.
- Lower the break-even point through operational process reform, downsizing and replacement.

(iv) Systems

- Integrate management and IT as well as strategy and IT.
- Shrink existing systems with an eye to technological advancement. Build next-generation systems to meet the needs of changing times.
- Greatly increase speed, flexibility and applicability in strategy implementation.
- Greatly reduce Group system costs.

(d) Key Performance Indicators

Key performance indicator targets for the final year of the Plan are as shown below.

Key Performance Indicators

- Key performance indicator targets for the final year of the Plan are as shown below.

Key Performance Indicators (KPIs)		FY2022
Realize medium-to long-term income structure reform	Net income attributable to owners of parent	JPY 160 bn
	Consolidated fee income ratio	Over 35%
	Consolidated cost income ratio	60% level
	ROE*1	8% level
	CET1 ratio*2	10% level
Realize a sustainable society	ESG index selected by GPIF*3	Aim to be adopted for all indexes

[FY2022 assumed conditions : Overnight call rate (0.05) %, Yield on 10Y JGB (0.05) %, Nikkei 225 23,000 yen]

*1. Net income / Total shareholders equity (simple sum of the balance at the beginning and the end of the term)

*2. Based on the finalization of Basel 3. Exclude unrealized gain on available-for-sale securities

*3. FTSE Blossom Japan Index, MSCI Japan ESG Select Leaders Index, MSCI Japan Empowering Women Index, S&P/JPX Carbon Efficient Index

(e) Capital Management Policy

Resona will pursue an optimal balance among financial soundness, profitability and shareholder returns, and endeavor to enhance corporate value.

(i) Financial soundness

With regard to the target capital adequacy ratio in the final year of the Plan, with prioritizing the three items described below, Resona will secure sufficient equity capital under the current Japanese standard and aim for a common equity Tier 1 ratio (excluding net unrealized gains on available-for-sale securities; based on regulations to be effective upon the enforcement of the finalized Basel III) of approximately 10% under the international standard.

a) Further contributing to the development of regional communities and economies through the steady supply 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 to respond to investment opportunities and financial regulations.

(ii) Profitability

Resona will continuously engage in financial management conscious of capital efficiency, risk, cost and return, and aim to secure ROE exceeding 8%.

(iii) Shareholder returns

Resona will maintain a stable dividend stream and work to enhance shareholder returns while considering such factors as the balance between financial soundness and profitability, as well as opportunities of investment for growth. Specifically, Resona will aim for a total shareholder return ratio of middle 40% range in the medium term

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

A. Operating performance of the Corporate Group

	FY2016	FY2017	FY2018	FY2019
Ordinary income (Billions of yen)	757.9	742.9	860.7	880.5
Ordinary profit (Billions of yen)	226.2	217.7	203.0	214.2
Net income attributable to shareholders of parent company (Billions of yen)	161.4	236.2	175.1	152.4
Comprehensive income (Billions of yen)	237.7	311.0	112.2	23.7
Net assets (Billions of yen)	1,946.7	2,102.9	2,356.1	2,316.5
Total assets (Billions of yen)	48,456.1	50,243.7	59,110.0	60,512.4

Note:

1. Amounts less than one hundred million yen have been rounded down.
2. Increases were made to each item from FY2017 to FY2018 and onwards as a result of Kansai Urban Banking Corporation (currently, Kansai Mirai Bank, Ltd.) 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

	FY2016	FY2017	FY2018	FY2019
Operating income (Billions of yen)	146.3	74.6	104.1	106.9

Dividends from subsidiaries and affiliates (Billions of yen)	140.4	68.7	98.2	100.8
Subsidiaries in the banking business (Billions of yen)	140.3	68.6	98.1	85.9
Other subsidiaries (Billions of yen)	0	0	0	14.8
Net income (Millions of yen)	139,710	155,156	98,229	10,566
Net income per share (Yen)	57.51	65.49	42.41	4.59
Total assets (Billions of yen)	1,384.6	1,411.3	1,449.0	1,425.7
Shares of subsidiaries in the banking business, etc. (Billions of yen)	1,092.3	993.9	993.9	993.9
Shares of other subsidiaries, etc. (Billions of yen)	24.8	83.7	189.5	98.7

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, 2020		As of March 31, 2019	
	Banking and trust business	Other banking businesses	Banking and trust business	Other businesses
Number of employees	20,093	667	20,983	617

Note: Figures represent the number of employees on duty. They include persons employed outside Japan, but do not include temporary workers.

B. Number of employees of the Company

	As of March 31, 2020	As of March 31, 2019
Number of employees	1,028	1,002
Average age	46 years and 1 months	45 years and 11 months
Average number of years of employment	18 years and 2 months	18 years and 7 months
Average monthly salary	532 thousand yen	533 thousand yen

Notes:

1. All employees of the Company have been seconded from Resona Bank, Ltd., Saitama Resona Bank, Ltd., Kansai Mirai Bank, Ltd. and 12 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 Kansai Mirai 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 Kansai Mirai 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 (342 offices as of March 31, 2019)
Saitama Resona Bank, Ltd.	Saitama Office and 134 other offices (138 offices as of March 31, 2019)
Kansai Mirai Bank, Ltd.	Shinsaibashi Office and 271 other offices (273 offices as of March 31, 2019)
The Minato Bank, Ltd.	Head Office and 105 other offices (106 offices as of March 31, 2019)

Note: The number of principal sales offices of Kansai Mirai Bank, Ltd. as of March 31, 2019 is the total of Kansai Urban Banking Corporation and The Kinki Osaka Bank, Ltd.

(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	44,273 million yen	759 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	20,277 million yen
	Establishment of new branch office (Kawagoe branch of Saitama Resona Bank and others)	1,531 million yen
	Renewal and renovation of head office (Shinsaibashi head office building of Kansai Mirai Bank and others)	958 million yen
	Sale of offices, head office facilities and others (Resona Nagoya Building 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	75,345
Saitama Resona Bank, Ltd.	4-1, Tokiwa 7-Chome, Urawa-ku, Saitama	Banking business	August 27, 2002	70,000	100.00	10,640
Kansai Mirai 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	39,984	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	4,768
Resona Guarantee Co., Ltd.	13-10, Tokiwa 10-Chome, Urawa-ku, Saitama	Credit guarantee	May 8, 1975	14,000	100.00	9,999
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 management business Investment advisory and agency 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	October 2, 1987	60	100.00	—

		operations, paid job- placement service				
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 (¥2,713 million)	48.43 (48.43)	—
Resona Merchant Bank Asia Limited	8 Marina View, #32-03 Asia Square Tower 1, Singapore 018960	Finance business, M&A business	May 19, 1981	194,845 thousand Singapore dollars (¥14,876 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	15
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	9
D&I Information Systems Inc.	2-13, Shinsenri- nishimachi 1-Chome, Toyonaka-shi, Osaka	Data processing business	March 26, 1998	100	15.00	37

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, 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.
6. 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.	147,091 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 23 Directors and Executive Officers, 19 are male and 4 are female, and the ratio of female Directors and Executive Officers is 17 per cent.

Directors (as of March 31, 2020)

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		
Masahiro Minami		Executive Officer of Resona Bank, Ltd.
Kaoru Isono	Member of Audit Committee	Director of Kansai Mirai Financial Group, Inc.
*Yoko Sanuki	Chairperson of Audit Committee	Attorney-at-law (Representative of NS Law Office); Outside Audit & Supervisory Board Member of MEDIPAL HOLDINGS CORPORATION
*Mitsudo Urano	Chairperson of Compensation Committee	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 Gurunavi, Inc.
*Chiharu Baba	Member of Audit Committee	Outside Director of Tohoku Electric Power Co., Inc.; Outside Director of MIRAIT Holdings Corporation
*Kimie Iwata	Member of Nominating Committee; member of Compensation Committee	Audit and Inspection Commissioner of Tokyo Metropolitan Government; Outside Director of SUMITOMO CORPORATION; Outside Director of Ajinomoto Co., Inc.

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, 2020)

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	
Masahiro Minami	In charge of Omni Channel Strategy Division and vice in charge of Corporate Governance Office	As described in the previous page.
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.
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, Satoshi Fukuoka and Masahiro Minami serve concurrently as Directors.

Changes to Directors and Executive Officers during the fiscal year ended March 31, 2020

Name	Position	Other
Masahiro Minami	Director	Assumed the office on June 21, 2019.
Kimie Iwata	Outside Director	Assumed the office on June 21, 2019.
Toshio Arima	Outside Director	Left the office on June 21, 2019 following the expiration of the term.

(For reference)

Directors and Executive Officers of the Company as of April 1, 2020 are as described below.

Of the total 25 Directors and Executive Officers, 20 are male and 5 are female, and the ratio of female Directors and Executive Officers is 20 per cent.

Directors (as of April 1, 2020)

Name	Role	Key Concurrent Responsibilities
Kazuhiro Higashi		Chairman of the Board of Resona Bank, Ltd.
Masahiro Minami		Director of Resona Bank, Ltd.
Kaoru Isono	Member of Audit Committee	Director of Kansai Mirai Financial Group, Inc.
*Yoko Sanuki	Chairperson of Audit Committee	Attorney-at-law (Representative of NS Law Office); Outside Audit & Supervisory Board Member of MEDIPAL HOLDINGS CORPORATION
*Mitsudo Urano	Chairperson of Compensation Committee	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 Gurunavi, Inc.
*Chiharu Baba	Member of Audit Committee	Outside Director of Tohoku Electric Power Co., Inc.; Outside Director of MIRAIT Holdings Corporation
*Kimie Iwata	Member of Nominating Committee; member of Compensation Committee	Audit and Inspection Commissioner of Tokyo Metropolitan Government; Outside Director of SUMITOMO CORPORATION; Outside Director of Ajinomoto Co., Inc.

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 April 1, 2020)

Name	Position & Role	Key Concurrent Responsibilities
* Masahiro Minami	President In charge of business development and digital transformation	As described in the previous page.
Shoichi Iwanaga	In charge of Group Strategy Division (corporate management of Resona Bank, Ltd.)	Representative Director and President of Resona Bank, Ltd.
Satoshi Fukuoka	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.
Mikiko Ariake	In charge of Corporate Governance Office	Managing Executive Officer of Resona Bank, Ltd.
Masanori Hirokawa	In charge of Internal Audit Division	Executive Officer of Resona Bank, Ltd.
Takashi Terahata	In charge of Digitalized Operations Division, Operations Support Division, Facility Management Division and Group Strategy Division (business process reform)	Managing Executive Officer of Resona Bank, Ltd.; Executive Officer of Saitama Resona Bank, Ltd.
Mikio Noguchi	In charge of Information Technology Planning Division, Omni Channel Strategy Division and Group Strategy Division (systems reform)	Managing 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.
Ichiko Shinada	In charge of Corporate Communications Division	

Hideki Tahara	In charge of Treasury Planning Division	Executive Officer of Resona Bank, Ltd.
Gen Nakahara	In charge of Group Strategy Division	Executive Officer of Resona Bank, Ltd.
Kazutoshi Minami	In charge of Group Strategy Division (corporate and lending business reform)	Executive Officer of Resona Bank, Ltd.
Narunobu Ota	In charge of Finance and Accounting Division	
Shinichi Shinoto	Vice in charge of Compliance Division	Executive Officer of Resona Bank, Ltd.

Notes:

1. * denotes Representative Executive Officer
2. Masahiro Minami serves concurrently as a Director.
3. Mikiko Ariake's name on her family register is Mikiko Yoshida.

(2) Remuneration of Directors and Executive Officers

A. Remuneration of Directors and Executive Officers for the fiscal year ended March 31, 2020

Classification	Number of Officers	Total Amount of Remuneration (Millions of yen)			
		Fixed Compensation	Performance-Based Compensation		
			Cash Compensation	Performance Share Units	
Director	8 (8)	112 (112)	112 (112)	— (—)	— (—)
Executive Officer	15 (16)	262 (472)	193 (349)	60 (111)	8 (12)
Total	23 (24)	374 (584)	306 (461)	60 (111)	8 (12)

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, 2020 and received remuneration, and includes one Director who assumed the office and one Director who left the office on June 21, 2019 and four Executive Officers who resigned from the office on March 31, 2020.
3. There were 11 Directors and 16 Executive Officers as of March 31, 2020, with 4 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, 2020, 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 2,831 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 consolidated ROE for the final 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).

[Basis for the calculation of performance-based compensation (variable compensation) for Executive Officers]

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’s determination of the amount allocable is based on an examination of key indices, namely, 1) net income attributable to owners of parent, 2) the consolidated fee income ratio, 3) the consolidated cost-to-income ratio, 4) the common equity Tier 1 ratio, and 5) the performance of the Group’s mainstay operations. These indices are examined annually by the Compensation Committee in terms of consistency with the medium-term management plan targets and

vis-à-vis the status of the Resona Group's initiatives aimed at securing sustainable corporate development and medium- to long-term growth in corporate value.

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 consolidated ROE for the final 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.

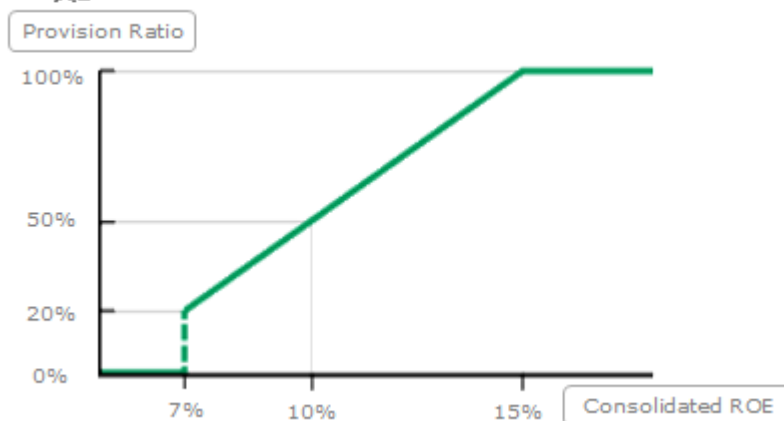
(Table 1)

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)

表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%.

The Company will start from the fiscal year ending March 31, 2021 a share benefit trust for officers for which the valuation period is the term of the medium-term management plan (FY 2020 through FY 2022), as performance share unit compensation for Executive Officers.

The share benefit trust for officers is for the purpose of improving the incentive of the Executive Officers and the linkage to the shareholder value to achieve the target of the medium-term management plan, and will deliver to the eligible officers the Company's shares and cash in a lump sum, after determination of the provision ratio which varies from 0% to 150% in accordance with the consolidated ROE (based on shareholders' equity) and relative TSR (total shareholder return) (Note 1) for the final fiscal year of the medium-term management plan (fiscal year ending March 31, 2023).

Note:

1. "Relative TSR (total shareholder return)" is calculated by comparing the growth ratio of the Company's TSR and the growth ratio of the TOPIX stock price index (inclusive of dividends) (Banking) during the term of the medium-term management plan, and evaluates the return from

investment in the Company's shares for the valuation period by comparing with other companies in the same business.

C. Liability limitation agreement

The Company has entered into an agreement with Outside Directors, Yoko Sanuki, Mitsudo Urano, Tadimitsu Matsui, Hidehiko Sato, Chiharu Baba and Kimie Iwata 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 of 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
Yoko Sanuki	Attorney-at-law (Representative of NS Law Office); Outside Audit & Supervisory Board Member of MEDIPAL HOLDINGS CORPORATION
Mitsudo Urano	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 Gurunavi, Inc.
Chiharu Baba	Outside Director of Tohoku Electric Power Co., Inc.; Outside Director of MIRAIT Holdings Corporation
Kimie Iwata	Audit and Inspection Commissioner of Tokyo Metropolitan Government; Outside Director of SUMITOMO CORPORATION; Outside Director of Ajinomoto Co., Inc.

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. (FY2019)	Comments at the Meetings of Board of Directors and Other Activities
Yoko Sanuki	7 years and 9 months	Board of Directors: 20 of the 20 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	6 years and 9 months	Board of Directors: 20 of the 20 meetings Compensation Committee: 8 of the 8 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	5 years and 9 months	Board of Directors: 20 of the 20 meetings Nominating Committee: 11 of the 11 meetings Compensation Committee: 8 of the 8 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	4 years and 9 months	Board of Directors: 20 of the 20 meetings Nominating Committee: 11 of the 11 meetings Audit Committee: 13 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	2 years and 9 months	Board of Directors: 20 of the 20 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.
Kimie Iwata	9 months	Board of Directors: 13 of the 15 meetings Nominating Committee: 6 of the 7 meetings Compensation Committee: 5 of the 5 meetings	With a wealth of idea and experience as a manager of manufacturing business and experience in public administration, Kimie Iwata proactively offers opinions and advice across a wide spectrum of areas

			focusing particularly on customer service and diversity.
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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, 2020, 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
7	79 million yen	79 million yen	—

Notes:

1. Amounts less than 1 million yen have been rounded down.
2. The “Number of Directors” above indicates the number of Directors who had the office during the fiscal year ended March 31, 2020 and received remuneration, and includes one Director who assumed the office and one Director who left the office on June 21, 2019.
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, 2020

Ordinary Shares	249,081 shareholders
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Note: The number of shareholders of Ordinary Shares above includes 20,754 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)	150,643	6.54
The Dai-ichi Life Insurance Company, Limited	125,241	5.44

Japan Trustee Services Bank, Ltd. (trust account)	101,973	4.43
Japan Trustee Services Bank, Ltd. (trust account No. 9)	73,306	3.18
Nippon Life Insurance Company	65,488	2.84
Japan Trustee Services Bank, Ltd. (trust account No. 7)	50,830	2.20
AMUNDI GROUP	45,133	1.96
Japan Trustee Services Bank, Ltd. (trust account No. 5)	44,090	1.91
STATE STREET BANK AND TRUST COMPANY 505001	39,357	1.71
JP MORGAN CHASE BANK 385151	38,681	1.68

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 (22,696 thousand shares) and rounding down to the nearest two decimal points. The number of treasury shares does not include 3,922 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	21,714 thousand shares	10,003 million yen

(ii) Disposal of own shares

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

	shares	
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(iii) Own shares held as of March 31, 2020

Class of share	Total number of shares
Ordinary Shares	22,696 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.
4. The Company decided, at a meeting of its Board of Directors held on May 10, 2019, to acquire its own ordinary shares pursuant to the provision of Article 50 of the Company's Articles of Incorporation made under Article 459, Paragraph 1 of the Companies Act, and implemented the acquisition of own shares as follows:

(1)	Reasons for acquisition of own shares	To enhance return to its shareholders, improve the capital efficiency and enable implementation of flexible capital policies
(2)	Method of acquisition	Market purchase on the Tokyo Stock Exchange pursuant to discretionary purchase agreement
(3)	Total number of shares acquired	21,706 thousand shares
(4)	Total amount of the acquisition price of shares	9,999,969 thousand yen
(5)	Date of acquisition	From May 13, 2019 through June 12, 2019 (on a trade date basis)

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

3,922 thousand shares of the Company held by the ESOP Trust as of the end of the fiscal year ended March 31, 2020.

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:

2,191 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, 2020	Other
Deloitte Touche Tohmatsu LLC Ayako Makino, designated limited liability partner Keisuke Yamaguchi, designated limited liability partner Kenji Hatanaka, designated limited liability partner	124 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 869 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. Services to verify the implementation and operation of internal control under the entrusted services and others.
5. Money and other economic benefit to be paid by the Company and its subsidiaries to the network firms of the accounting auditor of the Company (excluding the accounting auditor of the Company) amount to 196 million yen. Main services are advisory service, etc. concerning accounting and taxation.

(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 (e) "Capital Management Policy" of the section 1(1)(C) "(Issues to Be Addressed by the Corporate Group)" above, the Company plans to maintain a stable dividend stream and pay the annual dividends for fiscal 2020 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 2019. In accordance with the policy on shareholder return under the Medium-term Management Plan, the Company will maintain a stable dividend stream and work to enhance shareholder returns while considering such factors as the balance between financial soundness and profitability, as well as opportunities of investment for growth. Specifically, the Company will aim for a total shareholder return ratio of middle 40% range in the medium term.

(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 (<https://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".