

February 27, 2015
Company Name: Resona Holdings, Inc.
President and Representative Executive Officer: Kazuhiro Higashi
(Code No.: 8308, 1st Section of the Tokyo Stock Exchange)

Disposition of Treasury Shares through the Third-Party Allotment of Shares

Resona Holdings, Inc. (“Resona Holdings”) hereby announces that at the meeting of the Board of Directors held today, it resolved to conduct a disposition of treasury shares through the third-party allotment of shares, the allottees of which are planned to be The Dai-ichi Life Insurance Company, Limited and Nippon Life Insurance Company (the “Disposition of Treasury Shares”).

1. Outline of the disposition

(1) Disposition date	March 16, 2015
(2) Number of shares to be disposed	Ordinary Shares 130,000,000 shares
(3) Disposition price	JPY 665.45 per share
(4) Total disposition amount	JPY 86,508,500,000
(5) Method of offering or disposition (persons to be the allottees)	By way of third-party allotment. The Dai-ichi Life Insurance Company, Limited: 70,000,000 shares Nippon Life Insurance Company: 60,000,000 shares
(6) Other	The matters above are on the condition that the filing under the Financial Instruments and Exchange Act comes into effect.

2. Purpose and reason for disposition

Resona Holdings acquired its Class Three No.1 Preferred Shares as well as ordinary shares (66,726,000 shares) along with the repayment of public funds in February 2014 (for details, please refer to the news release entitled “Announcement Regarding the Results of the Acquisition of Own Shares (Ordinary Shares) Through Closing Price Trading (ToSTNeT-2), the Partial Repayment of Public Funds, and Change of Major and Largest Shareholder” dated February 3, 2014), and planned to decide how to deal with the acquired ordinary shares (including utilizing them to implement its capital policy in an expeditious and flexible manner) having consideration for various factors, such as the status of its equity capital or other financial conditions, its business environment, and the market conditions. In addition, in preparation for the conversion of preferred shares pursuant to the Act on Emergency Measures for Early Strengthening of Financial Functions to the ordinary shares execution of the acquisition terms, Resona Holdings acquired its own shares (63,507,100 shares) through purchasing them in the market in the fiscal year 2008 and holds them, and Resona Holdings plans on full repayment of the public funds through early repayment of those preferred shares after the annual shareholders’ meeting scheduled to be held in June 2015, subject to the approval of the shareholders at the said meeting (for details, please refer to the news release entitled “Full Repayment of Public Funds and Formulation of New Medium-term Management Plan - Aiming at Becoming No. 1 Retail Bank-” issued today).

In accordance with this background, Resona Holdings resolved to complete the Disposition of Treasury Shares for the reasons set forth below in a manner which

makes the most of its own treasury shares (130,937,337 shares as of September 30, 2014). Regarding the target level of our medium-to long-term capital adequacy ratio following the full repayment of the public funds, to attain an excess capital buffer in preparation for flexible responses to strategic investment opportunities as well as the possible tightening of capital adequacy regulations, Resona Holdings will aim to secure sufficient capital adequacy under the Japanese standard currently applied, as well as steadily maintaining an 8.0% or higher common equity Tier 1 ratio (excluding net unrealized gains/losses on available-for-sale securities) under the international standard as soon as possible (for details, please refer to the news release issued today entitled “Full Repayment of Public Funds and Formulation of New Medium-term Management Plan - Aiming at Becoming No. 1 Retail Bank-”).

Taking into consideration the above, by using the funds obtained from the disposition of the ordinary shares for purchase and cancellation, etc. of the bond-type preferred shares, Resona Holdings intends to review our existing equity capital structures through the de facto capital exchange of bond-type preferred shares which are not allowed to be included to Common Equity Tier 1 capital ratio with ordinary shares and other methods, as described in part (2) “Use of proceeds” of Section 3 “Amount of proceeds, use of proceeds, and schedule for spending the procured funds” below and in the news release issued today entitled “Full Repayment of Public Funds and Formulation of New Medium-term Management Plan - Aiming at Becoming No. 1 Retail Bank-”. Resona Holdings intends to reinforce equity capital both qualitatively and quantitatively under both the domestic standard and the international standard.

3. Amount of proceeds, use of proceeds, and schedule for spending the procured funds

(1) Amount of funds to be raised (estimated proceeds after the deduction of costs and expenses)

Total amount to be paid	JPY 86,508,500,000
Approximate issuing cost	JPY -
Amount of capital to be raised (Approximate net amount)	JPY 86,508,500,000

(2) Use of proceeds

The use of the amount of capital to be raised, JPY 86,508,500,000, is as described below, provided, however, until that money is actually spent, it will be maintained in a negotiable bank deposit or checking bank account.

Use of proceeds	Amount (million yen)	schedule for spending
1) Acquisition of all of the Class Four Preferred Shares (subject to the approval by related authorities)	63,000	On or after late June, 2015
2) Redemption of Resona Holdings Unsecured Bond No. 9	23,508.5	September, 2016

(Acquisition of all of the Class Four Preferred Shares)

Class Four Preferred Shares (total issue price: 630 hundred million yen) is the bond-type preferred shares issued in August, 2006 to secure the financial sources for the repayment of public funds and the call option can be exercised on and after August, 2013.

As described in Section 2 “Purpose and reason for disposition,” located above, Resona Holdings plans to fully repay the public funds after the annual shareholders’ meeting scheduled to be held in June 2015, subject to the approval of the shareholders at the said meeting. In addition, Resona Holdings asserts that it plans to conduct a redemption by purchasing the bond-type preferred shares in the medium- and long-term as one of the capital policies in order to fully repay the public funds and to take measures to strengthen the quality of its qualifying capital (for details, please refer to the news release issued today entitled “Full Repayment of Public Funds and Formulation of New Medium-term Management Plan - Aiming at Becoming No. 1 Retail Bank”). Under this policy, Resona Holdings plans to acquire all of the Class Four Preferred Shares promptly after the full repayment of the public funds.

(Redemption of Bonds)

JPY 23,508.5 million will be applied to a certain part of the redemption of the Resona Holdings Unsecured Bond No. 9 issued in September, 2011. By applying the funds acquired through the Disposition of Treasury Shares to the redemption of existing bonds, Resona Holdings will attain an excess capital buffer in preparation for flexible responses to strategic investment opportunities as well as the possible tightening of capital adequacy regulations as described in Section 2 “Purpose and reason for disposition.”

4. Reasonableness of the use of the procured funds

As a result of the acquisition of Class Four Preferred Shares, the amount of profit attributable to common stockholders is expected to be increased by decreasing the cost of preferred dividends. In addition, Resona Holdings believes that attaining an excess capital buffer in preparation for flexible responses to strategic investment opportunities as well as the possible tightening of capital adequacy regulations, which will both be achieved by applying funds acquired through the Disposition of Treasury Shares to the redemption of existing bonds, will ensure that the capital management will provide support with stable and smooth financing, and will be a basis for business development in the future. Therefore, this will contribute to the enhancement of shareholder value. Therefore, Resona Holdings considers the use of the funds procured by the Disposition of Treasury Shares to be reasonable.

5. Reasonableness of the terms and conditions of the disposition

(1) Basis for determining the disposition price per share

The disposition price is 665.45 yen. The disposition price is equal to the average closing price of Resona Holdings’ shares on the Tokyo Stock Exchange during the ten business days (from February 13, 2015 to February 26, 2015) immediately preceding February 27, 2015 (the “Resolution Date”), the date on which the Board of Directors resolved to conduct the Disposition of Treasury Shares (cutting off after three decimal places).

This disposition price is a 0.97 % discount compared to the 672 yen closing price of Resona Holdings’ shares at the Tokyo Stock Exchange as of February 26, 2015, which is the business day immediately preceding the “Resolution Date; a 5.22 % premium compared to the 632.44 yen average closing price during the one month immediately preceding the Resolution Date (from January 27, 2015 to February 26, 2015) (cutting off after three decimal places); a 7.95 % premium compared to the 616.47 yen average closing price during the three months immediately preceding the Resolution Date (from

November 27, 2014 to February 26, 2015) (cutting off after three decimal places); and a 8.85 % premium compared to the 611.32 yen average closing price during the six months immediately preceding the Resolution Date (from August 27, 2014 to February 26, 2015) (cutting off after three decimal places).

Resona Holdings has determined that the disposition price is 665.45 yen, because it seems reasonable to adopt an average price during a certain period to mitigate temporary market fluctuations and the effects of a sensitive market, etc., and Resona Holdings considers that, taking into consideration the past variation of the share price, etc., the average closing price during the ten business days immediately preceding the Resolution Date fairly reflects the corporate value at this moment and is an objective and reasonable calculation basis. The calculation method applied to the disposition price is compliant with the “Rules Concerning Handling of Allotment of New Shares to Third Party, Etc.” issued by the Japan Securities Dealers Association.

Resona Holdings believes that the disposition price is not especially favorable for the allottees. Additionally, the Audit Committee of Resona Holdings unanimously expressed its opinion that the disposition price is compliant with the “Rules Concerning Handling of Allotment of New Shares to Third Party, Etc.” mentioned above, and is not especially favorable for the allottees.

- (2) Rationale for the judgment that the number of shares to be disposed and the level of dilution are reasonable

The total amount of shares to be allotted to the allottees under the Disposition of Treasury Shares is 130,000,000 shares (1,300,000 voting rights), and its proportion to the current number of ordinary shares outstanding (2,324,118,091 shares) is 5.59% (the proportion to the total amount of the voting rights (21,922,394 voting rights) as of September 30, 2014, is 5.93%), and certain degrees of dilution of the ordinary shares will be caused by the Disposition of Treasury Shares.

However, as described in Section 4 “Reasonableness of the use of the procured funds,” in a manner which makes the most of its own treasury shares (130,937,337 shares as of September 30, 2014), the increase of the amount of profit attributable to common stockholders caused by decreasing the cost of preferred dividends, and attaining an excess capital buffer in preparation for flexible responses to strategic investment opportunities as well as the possible tightening of capital adequacy regulations, will contribute to the enhancement of shareholder value. Therefore, Resona Holdings considers that the degree of the dilution of the ordinary shares caused by the Disposition of Treasury Shares is reasonable.

6. Reason for selecting the allottees, etc.

- (1) Outline of the allottees

1.	Name of the allottee	The Dai-ichi Life Insurance Company
2.	Number of shares to be allotted	70,000,000 shares
3.	Head office address	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo
4.	Name and title of the Representative	President: Koichiro Watanabe
5.	Line of business	Life insurance

6.	Paid-in capital	JPY 343,104 million	
7.	Date of establishment	September 15, 1902	
8.	Number of shares outstanding	1,197,938,700 shares	
9.	Fiscal year-end	March 31	
10.	Number of employees	59,515 (consolidated basis)	
11.	Major shareholders and their shareholding ratios	Japan Trustee Services Bank, Ltd. (Trust Account)	4.60%
		Mizuho Bank, Ltd.	4.34%
		The Master Trust Bank of Japan, Ltd. (Trust Account)	3.56%
		State Street Bank and Trust Company (Standing Proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch)	2.60%
		The Chase Manhattan Bank, N.A. London Secs Leading Omnibus Account (Standing Proxy: Mizuho Bank, Ltd.)	2.21%
		Sompo Japan Nipponkoa Insurance Inc.	2.08%
		The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1.83%
		The Bank of New York Mellon SA/NV 10 (Standing Proxy: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	1.79%
		BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC) (Standing Proxy: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	1.23%
		Goldman, Sachs & Co. REG (Standing Proxy: Goldman Sachs Japan Co., Ltd.)	1.18%
12.	Relationship between the allottee and Resona Holdings	Capital relationship	<ul style="list-style-type: none"> • The allottee holds 4,000,000 Class Five Preferred Shares and 55,241,900 ordinary shares issued by Resona Holdings. • Resona Holdings holds 10,555,400 shares issued by the allottee.
		Personnel relationship	Resona Holdings has personnel exchanges with the allottee, such as the dispatch of the staff members of the allottee who have know-how of life insurance consulting.
		Business relationship	Resona Holdings as a business alliance member, sales insurance products of The Dai-ichi Frontier Life Insurance Co., Ltd., an affiliate company of the allottee, through the affiliate banks (Resona Bank, Limited., Saitama Resona Bank, Limited, The Kinki Osaka Bank, Ltd.)
		Related parties	None

13. Business performances and financial condition for the past 3 years	(Consolidated basis, amount in millions of yen unless otherwise specified)		
	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014
Total net assets	991,745	1,649,020	1,947,613
Total assets	33,468,670	35,694,411	37,705,176
Net assets per share	99,376.82 yen	1,657.14 yen	1,962.05 yen
Ordinary profit	4,931,781	5,283,989	6,044,955
Ordinary income	225,920	157,294	304,750
Net income	20,357	32,427	77,931
Net income per share	2,061.78 yen	32.75 yen	78.58 yen
Dividend per share	1,600.00 yen	1,600.00 yen	20.00 yen

Note 1 The paid-in capital, number of shares outstanding, number of employees, major shareholders and their shareholding ratios are as of September 30, 2014.

Note 2 The number of shares of the allottee held by Resona Holdings is as of March 31, 2014.

Note 3 The Dai-ichi Life Insurance Company, Limited is listed on the 1st Section of the Tokyo Stock Exchange and it submits the report on its corporate governance to the Tokyo Stock Exchange which includes its basic policy to eliminate anti-social forces and consolidate the systems for that purpose. After having examined the report uploaded on the website of the Tokyo Stock Exchange, and noting that The Dai-ichi Life Insurance Company, Limited is subject to supervision and restrictions by the Financial Services Agency as a life insurance company under the Insurance Business Act, Resona Holdings considers that that The Dai-ichi Life Insurance Company, Limited, including its representatives and principal shareholders (equity holders), are not anti-social forces and have no relationships or connections with anti-social forces.

Outline of the allottees

1. Name of the allottee	Nippon Life Insurance Company
2. Number of shares to be allotted	60,000,000 shares
3. Head office address	5-12 Imabashi 3 chome, Chuo-ku, Osaka
4. Name and title of the Representative	President: Yoshinobu Tsutsui
5. Line of business	Life insurance
6. Paid-in capital	JPY 1,250,000 million (including Reserve for Redemption of Funds)
7. Date of establishment	July 4, 1889
8. Number of shares outstanding	-
9. Fiscal year-end	March 31
10. Number of employees	70,806 (consolidated basis)
11. Major shareholders and their shareholding ratios	N.A.

12. Relationship between the allottee and Resona Holdings	Capital relationship	<ul style="list-style-type: none"> • The allottee holds 2,000,000 Class Six Preferred Shares and 5,488,195 ordinary shares issued by Resona Holdings. • Resona Holdings holds no shares issued by the allottee. 		
	Personnel relationship	None		
	Business relationship	Resona Holdings sales insurance products of the allottee, through the affiliate banks (Resona Bank, Limited., Saitama Resona Bank, Limited, The Kinki Osaka Bank, Ltd.)		
	Related parties	None		
13. Business performances and financial condition for the past 3 years	(Consolidated basis, amount in millions of yen unless otherwise specified)			
	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	
Total net assets	2,471,169	4,001,471	4,814,051	
Total assets	51,166,914	55,165,611	57,090,238	
Ordinary income	7,167,921	7,201,337	6,829,236	
Ordinary profit	487,841	402,234	523,240	
Net income	224,903	247,937	247,152	

Note 1 The paid-in capital, number of shares outstanding and number of employees are as of March 31, 2014.

Note 2 Resona Holdings considers that Nippon Life Insurance Company, including its representatives and principal shareholders (equityholders), are not anti-social forces and have no relationships or connections with anti-social forces, and submitted a letter confirming this to the Tokyo Stock Exchange, after having examined their basic policy to eliminate anti-social forces, their efforts to eliminate anti-social forces, and other descriptions of activities uploaded on its website and because Nippon Life Insurance Company is subject to supervision and restrictions by the Financial Services Agency as a life insurance company under the Insurance Business Act.

(2) Reason for selecting the allottees

As described in Section 2 “Purpose and reason for disposition”, regarding the target level of our medium-to long-term capital adequacy ratio following the full repayment of the public funds, Resona Holdings will aim to secure sufficient capital adequacy under the Japanese standard currently applied, as well as steadily maintaining an 8.0% or higher common equity Tier 1 ratio (excluding gains/losses on available-for-sale securities) under the international standard as soon as possible. Considering the planned early repayment of the preferred shares pursuant to the Act on Emergency Measures for Early Strengthening of Financial Functions and other circumstances surrounding Resona Holdings, it is necessary for its future strategic development to attain an excess capital buffer in preparation for flexible responses to strategic

investment opportunities as well as the possible tightening of capital adequacy regulations by reinforcing equity capital both qualitatively and quantitatively through the Disposition of Treasury Shares.

On the other hand, where a remarkable change to the capital structure of Resona Holdings is assumed to occur as a result of the early repayment of the preferred shares pursuant to the Act on Emergency Measures for Early Strengthening of Financial Functions, etc., when selecting the allottees, it is necessary to select the allottees who agree with the purpose of the Disposition of Treasury Shares (to reinforce equity capital both qualitatively and quantitatively).

In addition, Resona Holdings Group considers that it is important to quickly establish a brand as “Resona, No. 1 in transactions for individual customers” by making efforts in “total life solutions” that provide comprehensive support in financial aspects, including asset formation and life planning according to customers’ various events and plans in life, amid the increasingly diversified, sophisticated and complex needs of individual customers.

The two companies, as the allottees, are in transactions that will contribute to the development of a “total life solutions”. The Dai-ichi Life Insurance Company, Limited holds ordinary shares and Class Five Preferred Shares of Resona Holdings, while Nippon Life Insurance Company holds ordinary shares and Class Six Preferred Shares of Resona Holdings. Therefore, they sufficiently understand the circumstances surrounding Resona Holdings through capital relationships as well as transaction relationships, and agree with the purpose of the Disposition of Treasury Shares (to reinforce equity capital both qualitatively and quantitatively).

In light of the facts stated above, taking into consideration the viewpoint of the contribution to establish the Resona brand upheld by Resona Holdings group, Resona Holdings has selected The Dai-ichi Life Insurance Company, Limited and Nippon Life Insurance Company as the allottees.

(3) Allottees’ policy toward holding the Ordinary Shares

With respect to the allottees’ policy toward holding the shares to be allotted under the Disposition of Treasury Shares, Resona Holdings has confirmed that they intend to hold the shares in the long term. In addition, Resona Holdings intends to execute a written confirmation with the allottees providing that if the allottee assigns all or part of the shares to be allotted under the Disposition of Treasury Shares within 2 years after the disposition date (March 16, 2015), they shall immediately report in writing the name of the assignee and the number of the assigned shares to Resona Holdings, and Resona Holdings will report the reported matters to the Tokyo Stock Exchange. Additionally, the reported matters shall be made available for public inspection.

(4) Existence of assets belonging to the allottees which could be utilized for payment of the offered Preferred Shares

After examining the amount of cash on hand and in banks, total assets, net assets and ordinary profit, etc., stated in the Annual Securities Reports for the 112th fiscal year (as of June 24, 2014) and Quarterly Securities Report for the third quarter of the 113th fiscal year (as of February 13, 2015) of The Dai-ichi Life Insurance Company, Limited, Resona Holdings is convinced that The Dai-

ichi Life Insurance Company, Limited has cash on hand and in banks sufficient enough to make payment under the Disposition of Treasury Shares.

After examining the amount of cash on hand and in banks, total assets, net assets and ordinary profit, etc., stated in the "Report on the Second Quarter (First Half) of 2014" dated November 28, 2014, as disclosed on the website of Nippon Life Insurance Company, Resona Holdings is convinced that Nippon Life Insurance Company has cash on hand and in banks sufficient enough to make payment under the Disposition of Treasury Shares.

7. Major shareholders and shareholding ratio after the offering

Class Six Preferred Shares

Before the Offering (as of September 30, 2014)		After the Offering	
Japan Trustee Services Bank, Ltd. (Trust Account)	4.24%	The Dai-ichi Life Insurance Company	5.49%
The Master Trust Bank of Japan, Ltd. (Trust Account)	3.58%	Japan Trustee Services Bank, Ltd. (Trust Account)	4.24%
Goldman, Sachs & Co. REG (Standing Proxy: Goldman Sachs Japan Co., Ltd.)	3.10%	The Master Trust Bank of Japan, Ltd. (Trust Account)	3.58%
The Dai-ichi Life Insurance Company	2.51%	Goldman, Sachs & Co. REG (Standing Proxy: Goldman Sachs Japan Co., Ltd.)	3.10%
Caceis Bank France / Credit Agricole SA (Standing Proxy: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	1.67%	Nippon Life Insurance Company	2.86%
State Street Bank and Trust Company 505225 (Standing Proxy: Mizuho Bank, Ltd., Clearing Business Division)	1.60%	Caceis Bank France / Credit Agricole SA (Standing Proxy: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	1.67%
Japan Trustee Services Bank, Ltd. (Trust Account 4)	1.28%	State Street Bank and Trust Company 505225 (Standing Proxy: Mizuho Bank, Ltd., Clearing Business Division)	1.60%
Mellon Bank, N.A. as Agent for its Client Mellon Omnibus Pension (Standing Proxy: Mizuho Bank, Ltd., Clearing Business Division)	1.27%	Japan Trustee Services Bank, Ltd. (Trust Account 4)	1.28%
JP Morgan Chase Bank 380055 (Standing Proxy: Mizuho Bank, Ltd., Clearing Business Division)	1.21%	Mellon Bank, N.A. as Agent for its Client Mellon Omnibus Pension (Standing Proxy: Mizuho Bank, Ltd., Clearing Business Division)	1.27%
The Bank of New York, Treaty JASDEC Account (Standing Proxy: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	1.15%	JP Morgan Chase Bank 380055 (Standing Proxy: Mizuho Bank, Ltd., Clearing Business Division)	1.21%

Note 1 Based on the shareholders registry as of September 30, 2014, the shareholding ratio is calculated using the number of shares outstanding (2,353,638,091 shares) as the denominator.

Note 2 In addition to the above, 130,937,337 (the proportion to the number of shares outstanding as of September 30, 2014, is 5.56%) of treasury shares are held by Resona Holdings. This number does not include the 5,553,500 shares held by the ESOP Trust (the proportion to the number of shares outstanding as of September 30, 2014, is 0.23%).

Note 3 The shareholding ratio is calculated by rounding down to two decimal places.

8. Outlook for the Future

The Disposition of Treasury Shares will contribute to the strengthening of our business and financial base, but this effect is assumed to occur in the medium- to long-term. The actual extent of the effect of the Disposition of Treasury Shares on the performance of our business on and after the fiscal year ending March, 2015 is not yet determined as of today.

If a matter to be disclosed arises in the future, we will notice it immediately.

9. Procedure required under corporate behavior norm

Since 1) the rate of possible dilution is less than 25%, and 2) there would be no change in controlling shareholders, an opinion from an independent third party and a procedure to confirm acceptances by existing shareholders in accordance with Article 432 of the Securities Listing Regulations prescribed by the Tokyo Stock Exchange are not required for the Disposition of Treasury Shares.

10. Business results of and equity financing in the past three years

(1) Business results of the past three years (consolidated basis, in millions of yen)

	Fiscal Year 2012		Fiscal Year 2013		Fiscal Year 2014	
Ordinary income	850,350		832,183		826,935	
Ordinary profit	274,872		285,133		312,169	
Net income	253,662		275,141		220,642	
Net income per share (yen)	96.56		105.71		89.71	
Dividends per share (yen)	Ordinary	12.00	Ordinary	12.00	Ordinary	15.00
	Class C No.1	68.00	Class C No.1	68.00	Class C No.1	68.00
	Class F No.1	185.00	Class F No.1	185.00	Class F No.1	185.00
	Class Three No.1	21.38	Class Three No.1	21.04	Class Three No.1	19.02
	Class Four	992.50	Class Four	992.50	Class Four	992.50
	Class Five	918.75	Class Five	918.75	Class Five	918.75
	Class Six	1,237.50	Class Six	1,237.50	Class Six	1,237.50

Total net assets per share (yen)	354.35	490.48	552.89
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Note With respect to Class C No.1 Preferred Shares and Class F No.1 Preferred Shares, in addition to the above, Resona Holdings has distributed special preferred dividends funded by other capital surplus for the fiscal year ending March, 2014 (a total annual amount of 120 hundred million yen and 200 hundred million yen, respectively. The rate of diminution of net assets is 1.1%). These special preferred dividends will be applied to the repayment of public funds with respect to Class C No.1 Preferred Shares and Class F No.1 Preferred Shares in accordance with the "Agreement on the Handling of Shares as Public Funds" dated June 21, 2013 executed with the Deposit Insurance Corporation.

(2) Number of outstanding and potential shares at present (as of February 27, 2015)

Type	Number of shares	Ratio to the number of shares outstanding
Number of shares outstanding	2,353,638,091 shares (Ordinary) 2,324,118,091 shares (Preferred) 29,520,000 shares	100.0%
Number of potential shares based on the exchange (exercise) prices applicable at present	70,837,548 shares	3.0%
Number of potential shares based on the floor exchange (exercise) prices	70,837,548 shares	3.0%
Number of potential shares based on the maximum exchange (exercise) prices	—	—

(3) Ordinary share price data

(i) Ordinary share price for the past three years

	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014
Opening price	397 yen	389 yen	488 yen
Highest price	419 yen	561 yen	582 yen
Lowest price	319 yen	278 yen	421 yen
Closing price	381 yen	488 yen	499 yen

Note The price at 1st Section of the Tokyo Stock Exchange

(ii) Ordinary share price for the past six months

	September 2014	October	November	December	January 2015	February
Opening price	563.60 yen	613.00 yen	678.40 yen	639.90 yen	612.60 yen	582.30 yen
Highest price	630.00 yen	630.70 yen	682.30 yen	650.00 yen	625.80 yen	679.50 yen
Lowest price	562.60 yen	550.70 yen	628.40 yen	592.70 yen	565.10 yen	576.00 yen
Closing price	618.40 yen	628.40 yen	640.80 yen	611.90 yen	588.40 yen	672.00 yen

Note 1 The price of February 2015 is the price until February 26, 2015.

Note 2 The price at 1st Section of the Tokyo Stock Exchange

(iii) Ordinary share price for the business day immediately preceding the day on which the Disposition of Treasury Shares was resolved

	As of February 26, 2015
Opening price	673.00 yen
Highest price	674.00 yen
Lowest price	666.30 yen
Closing price	672.00 yen

(4) Equity financing in the past three years
Not applicable.

11. Outline of Disposition

(1) Disposition date	March 16, 2015
(2) Number of shares to be disposed	Ordinary Shares 130,000,000 shares
(3) Disposition price	JPY 665.45 per share
(4) Total disposition amount	JPY 86,508,500,000
(5) Method of offering or disposition	By way of third-party allotment.
(6) Persons to be the allottees and allotment numbers	The Dai-ichi Life Insurance Company, Limited: 70,000,000 shares Nippon Life Insurance Company: 60,000,000 shares
(7) Number of treasury shares after the disposition	937,337 shares
(8) The matters above are on the condition that the filing under the Financial Instruments and Exchange Act comes into effect.	

Note: The number of treasury shares after the disposition does not include the number of treasury shares increased or decreased by demands for purchase or additional purchase of fractional shares after October 1, 2014.