

March 28, 2018

To whom it may concern

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

Notice regarding Signing of Integration Agreement for the Integration  
of Trust Banks Specializing in Asset Administration Services (Joint Share Transfer)

Japan Trustee Services Bank, Ltd. (Representative Director and President: Yasuo Kuwana, “JTSB”), which is an equity method affiliate of Resona Holdings, Inc. (the “Company”), has executed the Management Integration Agreement (the “Integration Agreement”) today with Trust & Custody Services Bank, Ltd. (President & CEO: Akira Moriwaki, “TCSB”) regarding the establishment of JTC Holdings, Ltd. (“JTC Holdings”), which will become a wholly-owing parent company of JTSB and TCSB by way of joint share transfer (the “Joint Share Transfer”), and the execution of the management integration (the “Integration”) by way of an absorption-type merger to which JTSB, TCSB and JTC Holdings are parties.

The applications to and approvals from the relevant regulatory authorities and other matters are conditions precedent to the Integration.

I. Overview of the Integration

1. Purpose of the Integration

Since its establishment in 2000, JTSB, operating primarily in trust services (acting as trustee when tasked with re-entrustment from trust banks), has expanded its assets under custody and administration and holds entrusted assets of JPY 276 trillion (as of December 31, 2017).

Since its establishment in 2001, TCSB, in addition to trust services, engages in a wide range of businesses such as comprehensive securities management outsourcing services to life insurers and custody services, and holds outstanding assets under custody and balance held by standing proxy, etc. of JPY 384 trillion (as of December 31, 2017).

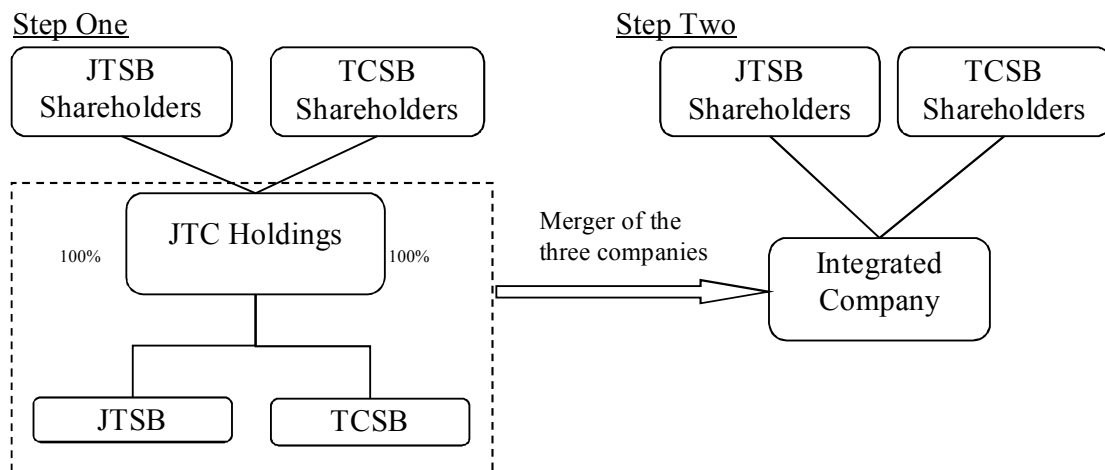
The concentration of managerial resources and expertise of JTSB and TCSB will have the benefit of scale, and will realize more stable and higher quality operations, and the Integration aims for further growth in the domestic securities settlement market and contribute to the enhancement of the domestic investment chain through strengthened system development capabilities.

The integrated company will strengthen operation systems, will develop human resources specializing in asset administration services, will have enhanced operations, and will fulfill its social mission to support security settlement infrastructure in Japan, while exercising its high-level expertise in a broad range of businesses such as trust services, information integration services, custody services and comprehensive securities management outsourcing services for insurance companies. By meeting a wide variety of customer needs for asset administration services, the integrated company will aim to be the top trust bank specializing in asset administration services in Japan.

## 2. Integration Structure

JTSB and TCSB will carry out the Joint Share Transfer, and establish JTC Holdings, a holding company owned by the existing shareholders of JTSB and TCSB, and JTSB and TCSB will become wholly-owned subsidiaries of JTC Holdings. Step two will commence in or around 2021, in which JTC Holdings, JTSB and TCSB will carry out an absorption-type merger and establish an integrated company.

The Company will deliberate regarding the trade name of the integrated company, the surviving company, the specific structure of the absorption-type merger of JTC Holdings, JTSB and TCSB, and other procedures, and will announce those matters as soon as they are determined. The applications to and approvals from regulatory authorities are conditions precedent to the establishment of the structure of the Integration.



## 3. Allotments in connection with the Joint Share Transfer (share transfer ratio)

	JTSB	TCSB
Share transfer ratio	1	1.02

Upon the Joint Share Transfer, JTC Holdings will furnish one share of common stock of JTC Holdings per share of common stock of JTSB, and will furnish 1.02 shares of common stock of JTC Holdings per share of common stock of TCSB. JTC Holdings will issue 2,040,000 new shares through the Joint Share Transfer.

## 4. Handling of Stock Acquisition Rights and Bonds with Stock Acquisition Rights of the Wholly Owned Subsidiary Company Resulting from a Share Transfer

Not applicable because JTSB and TCSB have not issued any stock acquisition rights or bonds with stock acquisition rights.

5. Basis of Calculation, etc. of Allotments in Connection with the Joint Share Transfer

In determining the number of the shares of JTC Holdings to be delivered for use as consideration for the Joint Share Transfer, JTSB calculated the share valuation ratio of JTSB and TCSB based on the future business plans and financial statements of JTSB and TCSB. JTSB repeatedly consulted with TCSB by reference to the results of calculation and determined that the ratio of the share allotment described in 3. above is appropriate and is not contrary to the interests of the shareholders, and reached an agreement with TCSB as described above.

6. Integration Schedule (Scheduled)

March 28, 2018	Execution of the Integration Agreement
Before May 31, 2018	Resolution of the share transfer plan at the meetings of the Board of Directors of JTSB and TCSB (scheduled)
Before June 30, 2018	Resolution of the share transfer plan at the shareholders' meetings of JTSB and TCSB (scheduled)
October 1, 2018	Incorporation date of JTC Holdings (effective date) (scheduled)
In or around 2021	Establishment of the integrated company through merger of JTSB, TCSN and JTC Holdings

Note: The above schedule is subject to change upon consultation and agreement between concerned parties if it is necessary to proceed with procedures for the Joint Share Transfer or it is otherwise necessary due to the occurrence of an event.

7. Summary of the Companies which are the Parties to the Joint Share Transfer (As of December 31, 2017)

(1) Name	Japan Trustee Services Bank, Ltd.			
(2) Address	8-11, Harumi 1-Chome, Chuo-ku, Tokyo			
(3) Representative	Yasuo Kuwana, Representative Director and President			
(4) Scope of Operations	Securities processing services, trust services and bank businesses related to asset administration services, and businesses related to Japanese master trusts			
(5) Capital Stock	JPY 51 billion			
(6) Establishment Date	June 20, 2000			
(7) Number of Shares Issued	1,020,000 shares			
(8) End of Fiscal Year	March 31			
(9) Number of Employees	1,072 (as of December 31, 2017)			
(10) Shareholders and Shareholding Ratio	Sumitomo Mitsui Trust Holdings		66.6%	
	Resona Bank, Limited		33.3%	
(11) Relationship with the Company	Capital Relationship	Resona Bank, Limited, a consolidated subsidiary of the Company, owns 340,000 shares of JTSB, and JTSB holds 0 share of the Company.		
	Personnel Relationship	Not applicable.		
	Business Relationship	Resona Bank, Limited, a consolidated subsidiary of the Company, performs re-entrustment of assets entrusted by customers and other entrustment services.		
	Status as related party	JTSB is an affiliate of the Company.		
(12) Assets under Custody and Administration	JPY 309 trillion Entrusted assets are JPY 276 trillion Standing proxy agreements are JPY 33 trillion (as of December 31, 2017)			
(13) Financial Position and Operating Results for the Past Three Years		Year ended March 2015	Year ended March 2016	Year ended March 2017
	Net assets	JPY 58,700 million	JPY 58,981 million	JPY 59,156 million
	Total assets	JPY 2,468,835 million	JPY 6,901,302 million	JPY 13,201,888 million
	Net assets per share	JPY 57,549.99	JPY 57,825.09	JPY 57,996.58
	Ordinary revenue	JPY 27,602 million	JPY 27,891 million	JPY 26,559 million
	Ordinary profits	JPY 788 million	JPY 570 million	JPY 576 million
	Net profit	JPY 460 million	JPY 348 million	JPY 390 million
	Net profit per share	JPY 451.25	JPY 341.87	JPY 383.24
	Dividend per share	JPY 180	JPY 140	JPY 155

(1) Name	Trust & Custody Services Bank, Ltd.			
(2) Address	8-11, Harumi 1-Chome, Chuo-ku, Tokyo			
(3) Representative	Akira Moriwaki, President & CEO			
(4) Scope of Operations	Securities processing services, trust services and bank businesses related to asset administration services, and businesses related to Japanese master trusts			
(5) Capital Stock	JPY 50 billion			
(6) Establishment Date	January 22, 2001			
(7) Number of Shares Issued	1,000,000 shares			
(8) End of Fiscal Year	March 31			
(9) Number of Employees	675 (as of December 31, 2017)			
(10) Shareholders and Shareholding Ratio	Mizuho Financial Group, Inc.		54.0%	
	Dai-ichi Life Insurance Company, Limited		16.0%	
	Asahi Mutual Life Insurance Company		10.0%	
	Meiji Yasuda Life Insurance Company		9.0%	
	Japan Post Insurance Co., Ltd.		7.0%	
	Fukoku Mutual Life Insurance Company		4.0%	
(11) Relationship with the Company	Capital Relationship	Not applicable.		
	Personnel Relationship	Not applicable.		
	Business Relationship	Not applicable.		
	Status as related party	Not applicable.		
(12) Assets under Custody and Administration	JPY 384 trillion Entrusted assets are JPY 141 trillion Standing proxy agreements are JPY 243 trillion (as of December 31, 2017)			
(13) Financial Position and Operating Results for the Past Three Years		Year ended March 2015	Year ended March 2016	Year ended March 2017
	Net assets	JPY 59,419 million	JPY 60,385 million	JPY 60,771 million
	Total assets	JPY 1,993,528 million	JPY 5,473,232 million	JPY 11,424,703 million
	Net assets per share	JPY 59,419.42	JPY 60,385.55	JPY 60,771.91
	Ordinary revenue	JPY 23,785 million	JPY 24,500 million	JPY 23,462 million
	Ordinary profits	JPY 1,792 million	JPY 1,721 million	JPY 990 million
	Net profit	JPY 1,129 million	JPY 1,129 million	JPY 674 million
	Net profit per share	JPY 1,129.20	JPY 1,129.27	JPY 674.44
Dividend per share	JPY 230	JPY 230	JPY 135	

## 8. Summary of the Holding Company to be Newly Established through the Share Transfer

(1) Name	JTC Holdings, Ltd.	
(2) Address	8-11, Harumi 1-Chome, Chuo-ku, Tokyo	
(3) Representative	To be determined.	
(4) Scope of Operations	The purpose is to perform the following services as a bank holding company: (1) management and administration of the bank holding company group to which the Company belongs, and services incidental to management administration; and (2) other services that the bank holding company may carry out under the Banking Act.	
(5) Capital Stock	JPY 500 million	
(6) End of Fiscal Year	March 31	
(7) Number of Shares Issued	2,040,000 shares	
(8) Establishment Date	October 1, 2018 (scheduled)	
(9) Shareholding (ratio)	Sumitomo Mitsui Trust Holdings	33.3%
	Mizuho Financial Group, Inc.	27.0%
	Resona Bank, Limited	16.7%
	Dai-ichi Life Insurance Company, Limited	8.0%
	Asahi Mutual Life Insurance Company	5.0%
	Meiji Yasuda Life Insurance Company	4.5%
	Japan Post Insurance Co., Ltd.	3.5%
	Fukoku Mutual Life Insurance Company	2.0%

## II. Future Outlook

The Integration has no effect on the Company's consolidated earnings forecast for the year ended March 2018. It is also expected that the Integration will have a minor effect on the Company's consolidated results after the acquisition of shares.