

May 10, 2019

To whom it may concern

Resona Holdings, Inc.
 Resona Bank, Limited
 Resona Asset Management Co., Ltd.

Basic Policy on Consolidation of Asset Management Functions of the Group

Resona Holdings, Inc. (President: Kazuhiro Higashi, “Resona Holdings”) hereby announces that it has resolved a basic policy of dividing asset management functions of Resona Bank, Limited (President: Kazuhiro Higashi, “Resona Bank”), a consolidated subsidiary of Resona Holdings, to transfer and consolidate them into Resona Asset Management Co., Ltd. (President: Akihiko Nishioka, “Resona Asset Management”), a consolidated subsidiary of Resona Holdings.

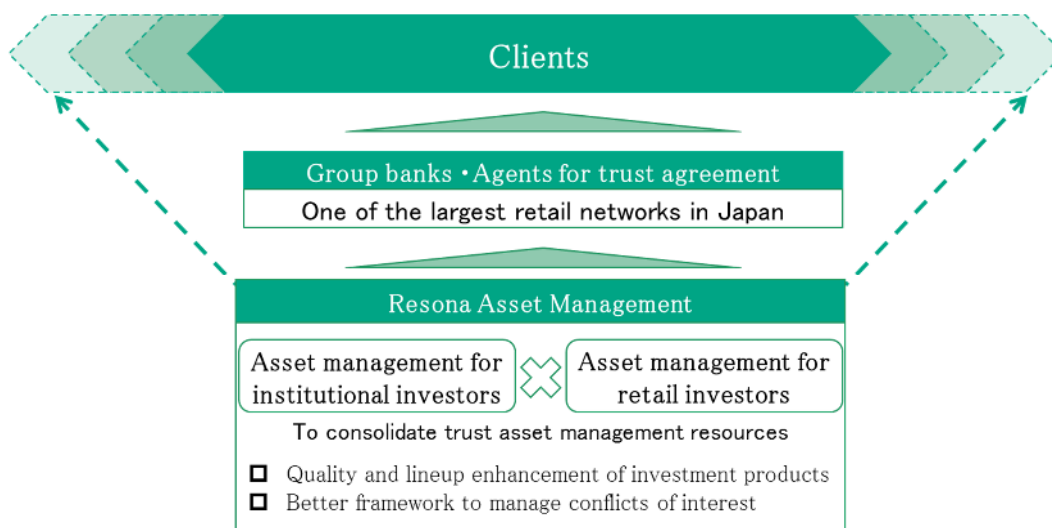
1. Purpose of Consolidation of Asset Management Functions

The Resona Group aims to deliver high-quality asset management services that facilitate medium- and long-term asset formation of a broad range of customers by leveraging one of the largest retail networks in Japan and extensive expertise handling diversified portfolios of long-term investments in global assets developed over many years in the field of pension management.

To such ends, we will consolidate asset management resources into Resona Asset Management with the aim of strengthening the asset-management capability. The Group also intends to establish a system to provide retail clients with high-quality asset management services, previously offered for institutional investors.

We will make efforts to enhance the quality and line-up of investment products and to give existing and new clients opportunities of enjoying high-quality investment services.

Overview of the Consolidation



- (1) Functions of managing trust assets at the Resona Group will be consolidated by separating the asset management business of Asset Management Division, Resona Bank, which primarily manages assets of institutional investors, and transferring the business to Resona Asset Management, which manages retail assets.
- (2) Resona Bank continues to take responsibility for clients support services for institutional investors, to consistently provide solutions suitable for real needs of them.
- (3) The Resona Group aims to complete consolidation of the asset management functions in January 2020 on the assumption of applications to be filed with and approvals to be obtained from relevant regulatory authorities following detailed studies and consultation.

2. Asset Formation Support Service Resona Group Aims For

The Resona Group has delivered carefully selected “asset management services truly needed by our clients” in the pension business. The to-be-strengthened Resona Asset Management following the consolidation is committed to discharging fiduciary duties by enhancing the business conduct system including further improved asset management capability, more active stewardship activities and strengthened governance as an asset manager. We also aim to become a service provider many customers can feel the best peace of mind with, to the extent that they see us “when it comes to consultation for asset formation, or entrusting asset management, no one is better than Resona,” by leveraging one of the largest retail networks in Japan, providing direct access to quality diversified portfolios of long-term global investment to individual customers, and make continuous efforts to realize solid investment results.

We are determined to proactively address the needs for solutions to social challenges, specifically the increasing financial concerns over future lives, by not only enhancing services for customers of public pension and corporate pension, our existing main markets, but also strengthening retail asset management services for individual customers.

[Summary of the Parties] (As of March 30, 2019)

Name	Resona Bank, Limited	Resona Asset Management Co., Ltd.
Head Office	2-1, Bingomachi 2-chome, Chuo-ku, Osaka	Fukagawa Gatharia W2 Bldg., 5-65, Kiba 1-Chome, Koto-ku, Tokyo
Representative	Kazuhiro Higashi, Representative Director	Akihiko Nishioka, Representative Director
Lines of Business	Banking business, trust banking business	Investment management business, investment advisory and agency business
Capital Stock	¥279,928 million	¥1,000 million
Establishment Date	May 15, 1918	August 3, 2015
Number of Shares Issued	134,979,000,000 shares	3,960,000 shares
End of Fiscal Year	March 31	March 31
Number of Employees	9,483	38
Major Shareholders	Resona Holdings – 100%	Resona Holdings – 100%
Assets Under Management (AUM)	¥16,415.7 billion As of March 31, 2019	¥977.4 billion As of March 31, 2019
Most Recent Earnings: Fiscal year 2019	Ordinary income ¥493.7 billion Ordinary profits ¥130.7 billion Net income ¥907 billion	Operating income ¥1.82 billion Ordinary profits ¥0.22 billion Net income ¥0.16 billion

End