



October 1, 2019

To whom it may concern

Company Name      Resona Holdings, Inc.  
Representative      Director, President and Representative  
                                 Executive Officer Kazuhiro Higashi  
(Code 8308 1st section of Tokyo Stock Exchange)

### **Signing of the Company Split Agreement on Asset Management Functions of the Group**

Resona Holdings (President: Kazuhiro Higashi) has been preparing for dividing asset management functions of Resona Bank (President: Kazuhiro Higashi) and integration into Resona Asset Management (President: Akihiko Nishioka). We hereby announce that Resona Holdings, Resona Bank and Resona Asset Management have entered into a company split agreement, following the resolutions adopted by their respective boards of directors.

The company split and integration of asset management functions is subject to regulatory approval.

- Consolidation of asset management functions of the Group  
The Resona Group consolidates asset management resources into Resona Asset Management with the aim of strengthening the asset-management capability of the Group. The Group also intends to establish a system to provide high-quality asset management services for retail clients, as well as for institutional investors. We also will continually engage in stewardship activities including dialogue and engagement with investee companies more effectively.
- Strengthening governance as an investment company  
In order to further strengthen our investment governance, Resona Asset Management plans to transition from a Company with Board of Company Auditors to a Company with an Audit and Supervisory Committee, with newly-appointed two outside directors. Resona Asset Management as an investment manager will strengthen the supervision and check function and the management regarding conflict of interest.
- Encouraging household asset building by cooperating with regional financial institutions  
The Resona Group will provide regional financial institutions with an asset building support knowledge and ability accumulated through our business experience in the Group, and through their network high-quality asset management services of Resona Asset Management in order to realize growing wealth to wide-range of customers.

**【Summary of the Company Split Agreement (including overview of the Newly Integrated Company)】**

Integration date	January 1, 2020
Method of the Integration	Rights and obligations relating to part of the asset management operations of Resona Bank will be transferred to Resona Asset Management.
Company Name	Resona Asset Management Co., Ltd.
Head Office	Fukagawa Gatharia W2 Bldg., 5-65, Kiba 1-Chome, Koto-ku, Tokyo
Representative	Akihiko Nishioka, Representative Director
Lines of Business	Investment management business, investment advisory and agency business
Capital Stock	¥1,000 million
Major Shareholders	Resona Holdings – 100%
Governance Structure	Company with an Audit and Supervisory Committee
Expected Directors	See Exhibit 1 below
Organizational Structure	See Exhibit 2 below

**【Summary of the Parties】 (As of March 30, 2019)**

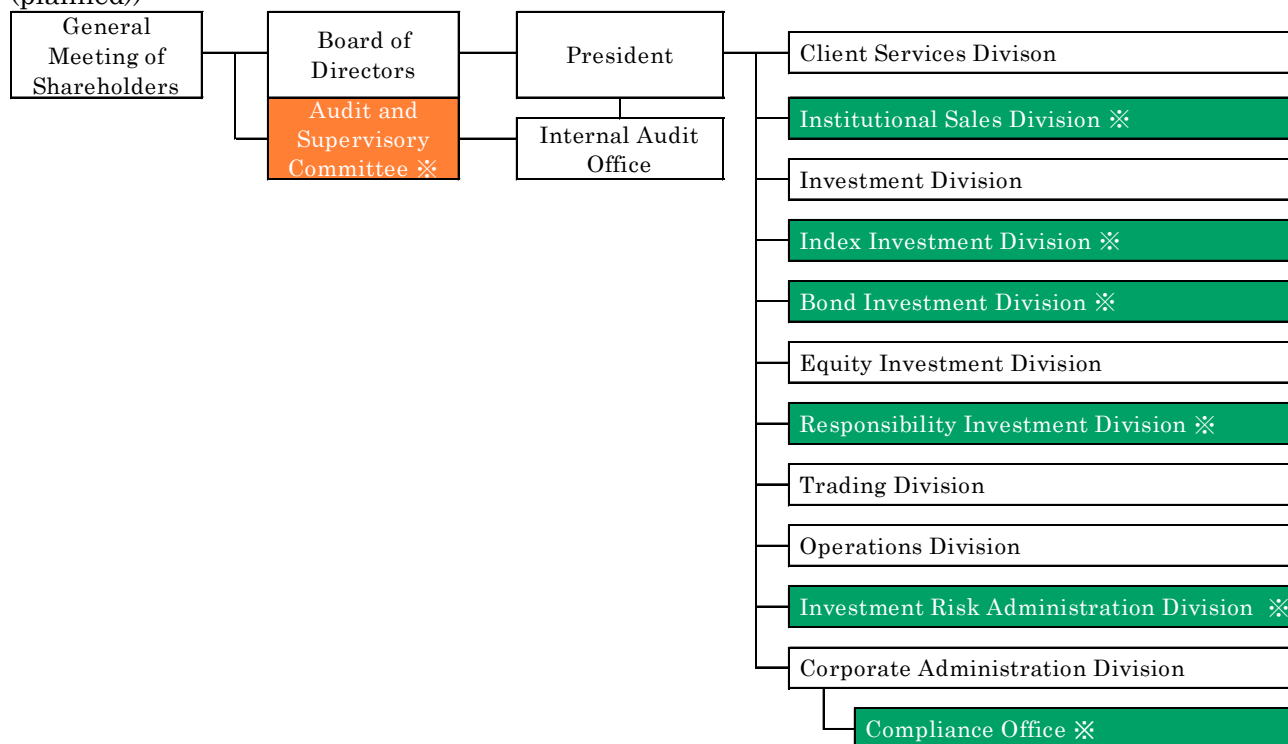
Company Name	Resona Bank, Limited	Resona Asset Management Co., Ltd.
Head Office	2-1, Bingomachi 2-chome, Chuo-ku, Osaka	Fukagawa Gatharia W2 Bldg., 5-65, Kiba 1-Chome, Koto-ku, Tokyo
Representative	Kazuhiro Higashi, Representative Director	Akihiko Nishioka, Representative Director
Lines of Business	Banking 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	9,001	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

Exhibit 1: Expected Directors of Resona Asset Management (As of January 1, 2020 (planned))

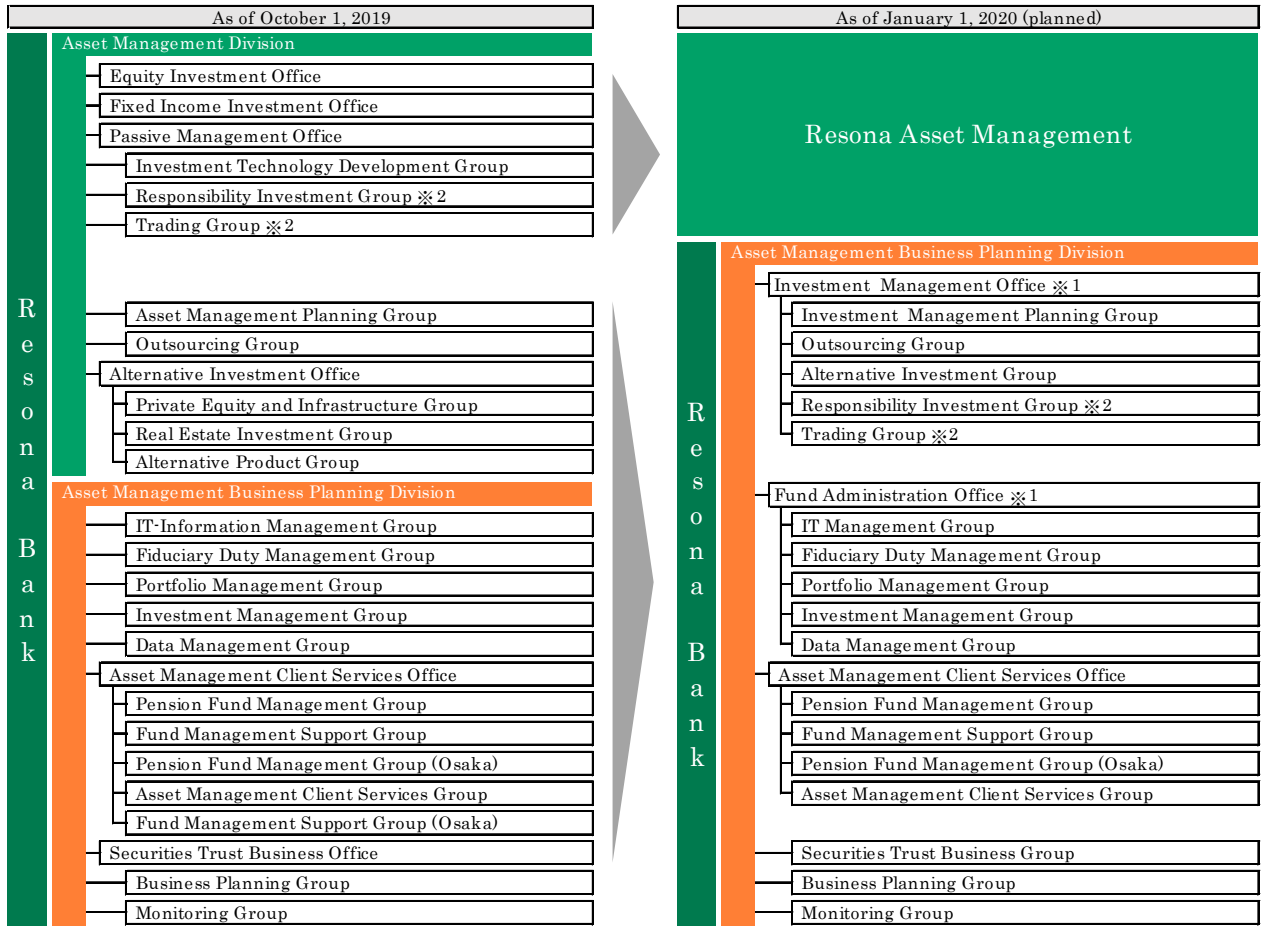
New Position	Name	Current Position (As of October 1, 2019)
Representative Director	Akihiko Nishioka	Representative Director of Resona Asset Management
Director	Yoshitaka Matsuura	Director of Resona Asset Management
Director	Yukihiro Nozawa	Outside Auditor of Resona Asset Management
Director Member of Audit and Supervisory Committee	Junichi Kawabata	External Statutory Auditor of Resona Asset Management
Director (Outside Director) Member of Audit and Supervisory Committee	Ryo Tsuchida	Professor at Senshu University Outside Director and member of audit and supervisory committee of Resona Bank
Director (Outside Director) Member of Audit and Supervisory Committee	Hiroshi Otsuki	Professor at Waseda University

Exhibit 2: Expected Organizational Structure of Resona Asset Management (As of January 1, 2020 (planned))



※ Newly established

# 【Resona Bank / Asset Management Business Organizational Restructuring】



※1) Newly established

※2) Reorganize some functions of Responsibility Investment Group and Trading Group into Asset Management Business Planning Division