



June 19, 2020

To whom it may concern

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

Notice Regarding Issuance of New Stocks as Performance-Based Stock Compensation

Resona Holdings, Inc. (the "Company") hereby announces that, at the board of directors' meeting held today, the Company resolved to issue new stocks as performance-based stock compensation (hereinafter referred to as "the Issuance of New Stocks") as follows:

Notes

1. Outline of the Issuance

(1) Payment date	July 6, 2020
(2) Class and number of stocks to be issued	417,700 stocks of common stock of the Company
(3) Issue price	JPY 383 per stock
(4) Total issue price of stocks to be issued	JPY 159,979,100
(5) Persons and the number of allottees, and the number of stocks to be allotted	13 executive Officers of the Company: 87,500 stocks 10 retired executive officers of the Company: 78,400 stocks 26 executive directors, etc. of the Company's subsidiaries: 136,000 stocks 18 retired executive directors of the Company's subsidiaries: 115,000 stocks
(6) Other	The Issuance of New Stocks is implemented on condition that a securities registration statement takes effect in accordance with the Financial Instruments and Exchange Act.

2. Purpose of and Reason for the Issuance

The Company has resolved at the compensation committee 's meeting held on April 28, 2017 to introduce a performance-based stock compensation program (Performance Stock Unit, the "Program") for officers with authority of business execution ("Eligible Officers") of the Company, Resona Bank Ltd., and Saitama Resona Bank Ltd. (the "Group Banks"), for the purpose of providing medium-to long-term incentive. And each of Group Banks has obtained the approval of the board of directors' meeting held on May 2017 and the Ordinary General Meeting of Shareholders held on June 2017.

The Issuance of New Stocks is based on the Program, with the resolution of the board of directors' meeting held today, in order to issue the Company's common stock to the Eligible Officers who were

enrolled in the Company or in the Group Banks during the Evaluation Target Period (defined below), in accordance with the performance of the Company's group companies of the 3 years, from the fiscal year ending March 31, 2018 to the fiscal year ending March 31, 2020 (hereinafter referred to as the "Evaluation Target Period").

The common stock of the Company to be issued under the Issuance of New Stocks will be delivered through the issuance of new stocks, by making contributions in kind from monetary compensation claims granted to the Eligible Officers (including retirees) as performance-based stock compensation in consideration for the execution of duties during the Evaluation Target Period.

3. Outline of the Program

The Program is a medium-to long-term performance-linked remuneration based on the consolidated ROE (Stockholders' Equity Basis) for the final fiscal year of the Evaluation Target Period (the fiscal year ended March 31, 2020) as a performance indicator. The payment rate varies between 0% and 100% depending on the degree of achievement of the performance indicator with respect to the standard stock number determined in advance for each position. In addition, 60% of the total remuneration will be paid by the Company's common stock, and 40% will be paid in cash converted at the Company's stock price.

(1) the Eligible Officers

The Program will apply to executive officers of the Company and executive directors or officers of the Group Banks during the Evaluation Target Period (including those who were appointed or retired during the Evaluation Target Period). Directors who do not have authority of business execution (including outside directors) and audit & supervisory board members are excluded.

(2) Provision of the property

The 60% of the total amount will be paid by the Company's stock, and 40% of the total amount will be paid in monetary terms in consideration of the amount of income tax, etc. borne by the relevant Eligible Officers.

(3) Calculation method of the number of stocks provided to each officers and amount paid to each officer

A. The number of stocks provided to each officer:

Standard number of stocks (Note 1) × Payment rate (Note 2) × 60%

(The total number of stocks to be paid shall not exceed 1,900,000 stocks)

B. The amount to be paid to each officer:

Standard number of stocks (Note 1) × Payment rate(Note 2) × 40% × the Company's stock price (Note 3)

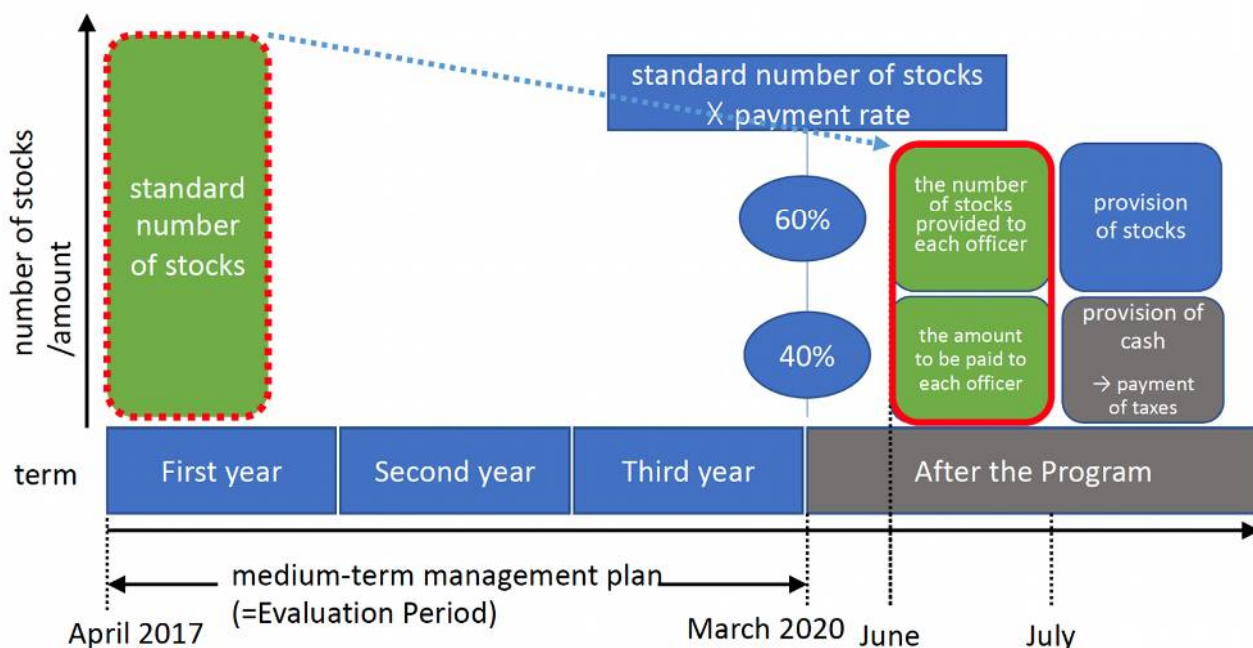
(Note 1) To be set according to each position

(Note 2) To be determined within the range from 0% to 100% based on consolidated ROE (stockholders' equity) for the last fiscal year of the Evaluation Target Period

(Note 3) The closing price of common stocks of the Company at the Tokyo Stock Exchange on June 18, 2020 (JPY 383)

(4) Timing of provision

July 2020



4. Rationality of Issuing Conditions, etc.

(1) The basis for calculation of amount to be paid and specific details thereof

The issue price of the Issuance of New Stocks is set at JPY 383, which price is the closing price of common stock of the Company at the Tokyo Stock Exchange on June 18, 2020 (the business day before the board of directors' resolution), in order to exclude any arbitrary nature of the issue price. This is the market price immediately before the resolution date of the board of directors' meeting, and the Company believes it is reasonable.

The rate of deviation between the issue price of the Issuance of New Stocks and JPY 376 (fractions less than 1 yen have been rounded down, and same applies hereinafter regarding calculation of the simple average of the closing prices), which is the simple average of the closing prices of the Company's common stocks at the Tokyo Stock Exchange for 1 month (from May 19, 2020 to June 18, 2019) is 1.62% (rounding to the third decimal point, and same applies hereinafter regarding calculation of rate of deviation) . The rate of deviation between the issue price of the Issuance of New Stocks and JPY 346, which is the simple average of the closing prices of the Company's common stocks at the Tokyo Stock Exchange for the 3 months (from March 19, 2020 to June 18, 2020) is 10.38%. The rate of deviation between the issue price of the Issuance of New Stocks and JPY 390, which is the simple average of the closing prices of the Company's common stocks at the Tokyo Stock Exchange for the 6 months (from December 19, 2019 to June 18, 2020) is -1.85%. Thus, the Company does not consider the issue price of the Issuance of New Stocks to be a particularly favorable value. The Issuance of New Stock Stocks corresponds to a third-party allocation because of the inclusion of 28 retirees (of the "10 retired executive officers" listed in "1. Outline of Issuance (5) Persons and the number of allottees, and the number of stocks to be allotted", 4 of whom are employed as non-executive directors at the Company or the Group Banks are excluded). The above issue price is in accordance with the Japan Securities Dealers Association's "Guidance on Handling of Third-Party Allotment of Stocks." In addition, the Audit Committee (4 directors who are the members of the Audit Committee (of whom 3 are outside

directors)) has expressed its opinion that the above issue price is not a particularly favorable issue price, and that it is legitimate.

(2) Basis for judging that the volume of issuance and the degree of stock dilution is reasonable

The number of stocks issued under the Issuance of New Stocks is 417,700 stocks, which is equivalent to 0.02% (rounded to the third decimal point) of the total number of 2,324,118,091 stocks of the Company's common stocks issued as of the March 31, 2020. The Company believes that providing a remuneration linked to the medium-to long-term performance and the stock price, to the Company's and the Company's subsidiaries' officers, will contribute to the improvement of the Company's medium-to long-term performance and corporate value, and therefore the Company believes that the volume of issuance and the degree of stock dilution is at a reasonable level.

5. Reason for selection of the planned allottees, etc.

(1) Summary of planned allottees

A) The Company's executive officers

Name	13 executive officers of the Company (Note 4)
Address	- (Note 4)
Job description	The Company's executive officers
Relationship with the Company	Same as above

B) The Company's retired executive officers (Note 6)

Name	10 retired executive officers of the Company (Note 4) (Note 5)
Address	- (Note 4)
Job description	The Company's executive officers (retired)
Relationship with the Company	Same as above

C) The Company's subsidiaries' executive directors, etc.

Name	26 executive directors and officers of the Company's subsidiaries (Note 4)
Address	- (Note 4)
Job description	The Company's subsidiaries' executive directors and officers
Relationship with the Company	Same as above

D) The Company's subsidiaries' retired executive directors, etc. (Note 6)

Name	18 retired executive directors and officers of the Company's subsidiaries (Note 4)
Address	- (Note 4)
Job description	The Company's subsidiaries' executive directors and officers (retired)
Relationship with the Company	Same as above

(Note 4) Since the Issuance of New Stocks is based on a performance-based stock compensation, and

is conducted by a third-party allotment method for the executive officers of the Company and the executive directors, etc. of the Company's subsidiaries, the description of individual names and addresses is omitted.

(Note 5) Includes 4 non-executive directors of the Company and the Group Banks.

(Note 6) The Company confirmed the existence of any transactions or other relationships with anti-social forces with 24 of the planned allottees who have retired as officers of the Company or the Company's subsidiaries, and determined that there is no relationship with anti-social forces.

(2) Reason for selection of the officers to be allotted

The Issuance of New Stocks is based on the belief that providing remuneration linked to medium-to long-term performance and stock prices, to the management officers of the Company and its subsidiaries will contribute to improvement of the Company's medium-to long-term performance and corporate value.

(3) Number of stocks to be allotted

A) 13 executive officers of the Company, 87,500 stocks

B) 10 executive officers (retired) of the Company, 78,400 stocks

C) 26 executive directors, etc. of the Company's subsidiaries, 136,800 stocks

D) 18 executive directors, etc. (retired) of the Company's subsidiaries, 115,000 stocks

(4) Holding policy of the allottee

The Company has not confirmed the holding policy for the stocks.

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