

(English Translation of the Japanese Original)

Appendix to the Notice of Convention of the Ordinary General Meeting of Shareholders

## Business Report for the 21<sup>st</sup> Term (from April 1, 2021 to March 31, 2022)

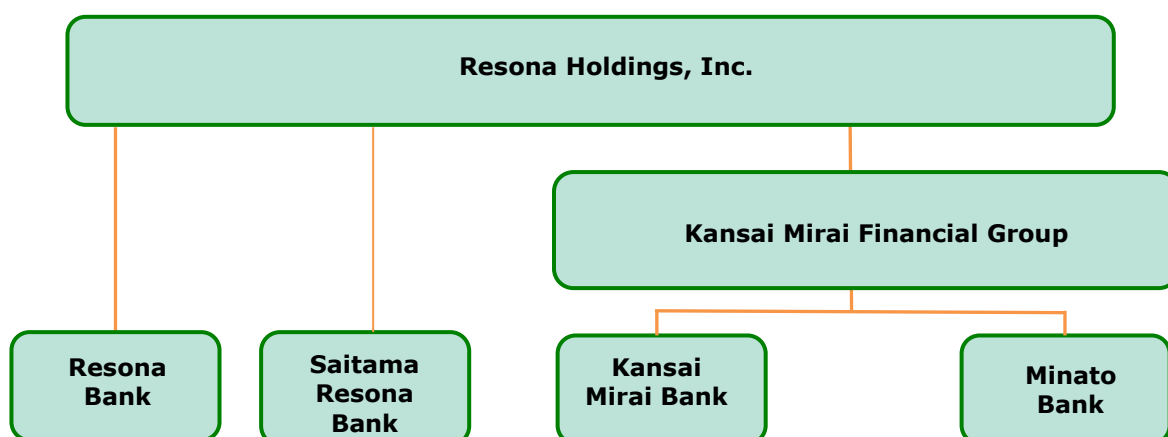
### 1. Current Status of the Company

#### (1) Business Developments and Results of the Corporate Group

##### (A) Principal Business Activities of the Corporate Group

The Group is a financial service provider centered on banking and trust banking business with a capacity also to provide services in other finance-related businesses such as factoring, credit card administration, venture capital operations, investment management and investment advisory and agency business.

<Resona Group Business Structure>



##### (B) Financial and Economic Environment

During the fiscal year ended March 31, 2022, the Japanese economy generally showed gradual recovery, although personal consumption and production were stagnate at times due to the declaration of state of emergency and disorder in distribution network for products caused by the increase in COVID-19 infections. The consumer price index (excluding fresh foods) increased by 0.8% from the previous year in March 2022, due to increases in energy and raw materials costs, while pushed down by decreases in mobile phone charges.

The US and European economy generally recovered gradually, despite increases in COVID-19 infections. In the United States, consumer price index recorded 8.5% increase from the previous year in March 2022, and negative effects of inflation became a concern. Further, concerns arose about slow-down of the economy especially in Europe, affected by military invasion into Ukraine by Russia, toward the end of the fiscal year. The Chinese economy generally showed a recovery trend, due to economic stimulus measures by the government and relaxation of fiscal policy by the People's Bank, although it showed slow-down at times due to the effect of regulations in real estate sector and the measures against infectious diseases.

In the financial markets, the US interest rate showed an upward trend due to the progression of inflation and recovery in job market. In particular, as the Federal Reserve Board rapidly strengthened its stance of fiscal tightening since the beginning of the year, the US long-term interest rate increased by almost 1% from the end of the year to mid 2% range. In addition, due to increased expectations for possibility of interest rate increase by the FRB, mid- to short-term interest rates showed greater increases, which resulted in significant decrease in gap between long- and short-term interest rates. As the US interest rate increased, the Japanese long-term interest rate increased to near 0.25% range which is the maximum for the target long-term interest rate under yield-curve control by the Bank of Japan. The US stock market remained steady and the Dow-Jones Average renewed the record-high at the beginning of the year. However, the amount of the increase was shrunk by the FRB's stance of fiscal tightening and Russia's military invasion to Ukraine. On the other hand, although the Nikkei Stock Average hit the 30,000 yen mark again in September, it dropped to the level lower than 28,000 yen which is lower than the level at the end of the previous fiscal year, due to another wave of infectious diseases and further increases in resources prices. The dollar-yen exchange rate rapidly moved upward toward the end of the fiscal year and at times recorded the 125 yen per dollar level for the first time since 2015, due to high resources prices and increases in difference in interest rates caused by different fiscal policies adopted by Japan and the US.

#### (C) Business Developments and Results of the Corporate Group and Issues to Be Addressed by the Corporate Group

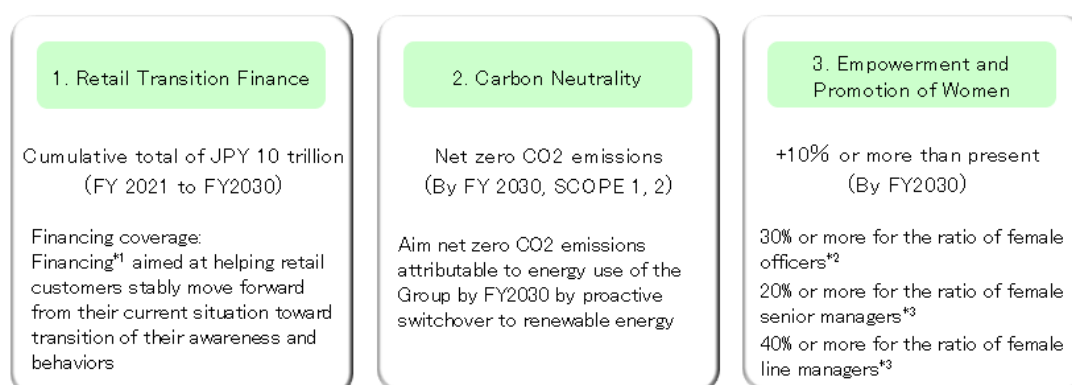
##### (Business Developments and Results)

Toward achieving the vision of "a sustainable society while achieving sustainable corporate growth of the Resona Group", based upon the current Medium-term Management Plan that aims to establish "Resonance Model", the Group proceeded with further development to differentiate its traditional financial operations, new challenges by pursuing new businesses based on innovative ideas to break free of the bank model and building of the management foundations to support these efforts, starting from the issues confronting customers and society.

In order to further accelerate efforts toward achieving the vision, in June 2021, the Group established three long-term goals with the target year of fiscal 2030. The Group will proceed by overcoming challenges one by one from the present state, to achieve "both customers and Resona will step up to a new business model and lifestyle that is able to adapt to changes" and to become "a business enterprise that contributes to customers' SX (Note) most".

(Note) Abbreviation of "Sustainability Transformation". The Group defines SX as voluntary efforts undertaken by corporations and individuals to transform business models or lifestyles to stay ahead with an across-the-board shift toward a sustainable society.

## ■ Long-term Sustainability Targets



\*1. Including financing for such green projects as renewable energy generation, as well as financing to large corporates accompanied by third-party verification.  
\*2. Resona Holdings  
\*3. Total of six group companies (Resona Holdings, Resona Bank, Saitama Resona Bank, Kansai Mirai Financial Group, Kansai Mirai Bank and Minato Bank)

As further development to differentiate its traditional financial operations, the Group started new measures with contribution to SX of retail customers as a point of differentiation. To individual customers, the Group started handling of housing loans responding to LGBTQ in July 2021. The Group will contribute to establishment of a society where everyone can have a fruitful professional and private life and pursue own ways, by offering loans for a partner of the same gender who is not under legal marriage. To corporate customers, the Group started handling of loan products which set ESG-related goals at the time of loan, from October 2021.

By the Group's sales staff engaging in study to set goals and periodic evaluation of the state of achievement together with customers, the Group will assist measures toward SX by medium- and small-sized enterprises.

As concrete measures of new challenges to go beyond traditional banking business model, the Group has steadily progressed to build co-creation platforms that will allow the Group to establish "win-win" relationships with partners from different sectors as well as regional financial institutions.

In August and September 2021, the Group entered into strategic alliances with Keiyo Bank and Hyakujushi Bank. As part of such strategic alliance, the Group started supply of investment trust products "Resona wrap-type fund (R246)" to Keiyo Bank in February 2022. The Group will aim to contribute to regional economy and achieve continuous growth of both companies by mutually utilizing information and know-how in digital area.

Further, the Group started study toward commercialization of a cross-industry platform utilizing biometric authentication with JCB, Dai Nippon Printing and Panasonic System Solutions Japan in August 2021. As part of such project, a consortium was established in December 2021 to share and study examples and know-how among the participants, and started the verification exercise. By utilizing in a cross-industry manner a facial image stored in a common server with the consent of the individual, the Group aims to establish an environment which will enable use of services easily and speedily.

In February 2022, the Group entered into a capital and business alliance with BrainPad who has the leading data scientist group in Japan. The Group will aim to enhance development of new services using data and provision of services using data to regional financial institutions, among others.

As measures to (re-)build the management foundations to support these efforts, the Group has been striving to introduce new-style branches gradually, with the aim of achieving simple administrative steps easy to understand for customers and establishing style of office focusing on communication. The Group will provide its customers with new value even more than before, taking advantage of time created by digitalization and concentration of administrative procedures.

The Company made Kansai Mirai Financial Group as its wholly-owned subsidiary in April 2021. The synergy effect has been increasing steadily, as a result of efforts toward uniform provision of solution functions as the Group and re-building of the management foundations on a Group-wide basis. By accelerating these efforts, the Group will aim to further enhance management power and support development of customers and local economies with utmost power.

Based on the above business developments, the Resona Group achieved the following operating results for the fiscal year ended March 31, 2022.

Consolidated Results of Resona Holdings (in billions of yen)

	FY2020	FY2021
Ordinary profit	190.9	158.7
Net income attributable to owners of parent	124.4	109.9

Note: Amounts less than one hundred million yen have been rounded down.

Consolidated gross operating profit for this fiscal year decreased by 37.1 billion yen from the previous fiscal year to 601.9 billion yen. Net interest income increased by 11.7 billion yen from the previous fiscal year to 429.1 billion yen as a result of increase in interest and dividends on securities and interest on deposits, despite decline in net interest income from domestic loans and deposits. While net interest income from domestic loans and deposits decreased due to the spread contraction between deposit and loan rates, the amount of decrease was partially offset by increase in average balance of loans. Fees and commissions income increased by 15.2 billion yen to 187.4 billion yen, led by asset formation support business such as investment trusts and fund wraps and succession-related business including real estate and M&A. Other operating income decreased by 63.2 billion yen to loss of 38.7 billion yen due to decline in bond-related income resulting mainly from measures to ensure soundness of foreign bonds and absence of gains on sale of MBS (asset backed securities) and privately placed bonds recognized in the previous fiscal year. Operating expenses increased by 1.3 billion yen, where personnel expenses decreased by 1.7 billion yen but non-personnel expenses increased by 3.9 billion yen due mainly to increase in the new office system-related expenses. For non-recurring gains or losses, net gains on stocks (including futures) increased by 9.8 billion yen to 47.1 billion yen mainly due to gains on sale of policy-oriented stocks. Credit costs (net) increased by 1.2 billion yen to 58.7 billion yen mainly due to revision of borrower classification of certain borrowers. As a result, net income attributable to owners of parent decreased by 14.5 billion yen from the previous fiscal year to 109.9 billion yen.

With regards to the financial standing, total assets on a consolidated basis increased by 4,457.3 billion yen from the previous fiscal year-end to 78,155.0 billion yen. Among assets, loans and bills discounted increased by 618.9 billion yen to 39,597.9 billion yen. Cash and due from banks increased by 2,776.1 billion yen to 27,999.3

billion yen mainly due to increase in dues from the Bank of Japan. Securities increased by 584.8 billion yen to 7,732.5 billion yen due mainly to increase in Japanese government bonds, despite decline in stocks. With regards to liabilities, deposits increased by 2,230.8 billion yen to 60,922.0 billion yen, and borrowing increased by 1,916.6 billion yen to 9,134.7 billion yen mainly due to increase in borrowing from the Bank of Japan. Total net assets decreased by 60.6 billion yen to 2,459.0 billion yen, as a result of the decline in net unrealized gains on available-for-sale securities by 64.3 billion yen.

In addition, trust assets decreased by 89.1 billion yen from the previous fiscal year-end to 31,841.1 billion yen.

The achievement of the Group's targets for principal management indexes under the Medium-term Management Plan was as described below.

	Target for FY2022	Actual for FY2021
Net income attributable to shareholders of parent company	160 billion yen	109.9 billion yen
Consolidated fee income ratio	35% or more	34.6%
Consolidated expense ratio	Approximately 60%	69.1%
ROE (based on shareholders' equity)	Approximately 8%	5.63%
Common equity Tier 1 ratio (Note)	Approximately 10%	Approximately 9.3%

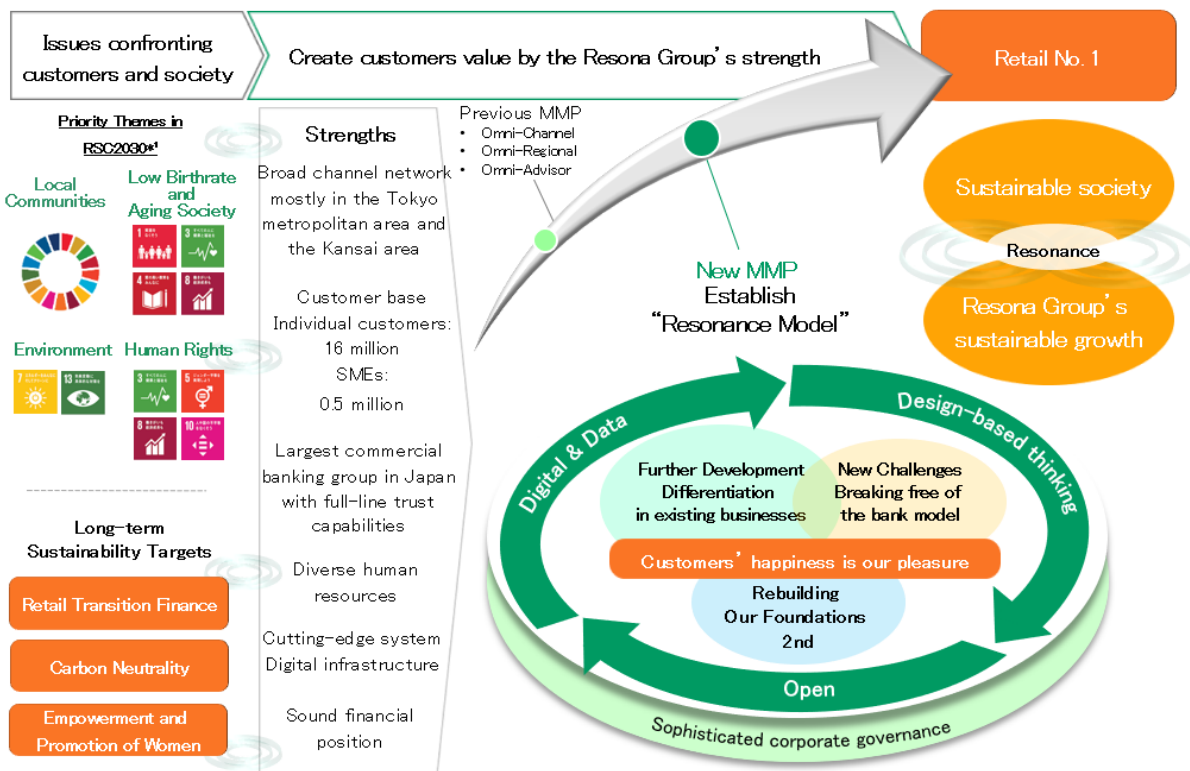
Note: Based on the finalization of Basel 3 and excluding net unrealized gains on available-for-sale securities

(Issues to be Addressed)

In Japan, irreversible changes in the social structure are accelerating. These include demographic decline and graying, rapid digitalization, and the continued diversification of customer behaviour. Moreover, in addition to the prolongation of a negative interest rate policy, the COVID-19 pandemic, the effect of which has been prolonged and caused sudden stoppage of economic activities and resumption thereof repeatedly, is also having a major impact on economic trends in Japan. Currently, domestic economic activities, including consumption and production, have largely fallen into stagnation due to travel and social restrictions. On top of these, while responses to environmental and social issues such as global warming and climate changes become critical on a world-wide basis, business model and lifestyle of customers are changing.

The environmental changes described above are expected to extend over the medium- and long-terms, with businesses facing a growing need to ensure their responsiveness in the face of unexpected situations. Under these circumstances, the Group determined that it is crucial to proceed toward "contributing to the creation of a sustainable society while achieving sustainable corporate growth" on a mid- to long-term basis through adjusting the previous business model to meet the change of time. In order to achieve such goal, during fiscal 2022 which is the final year of the Medium-term Management Plan, the Group will accelerate the measures described below based upon the basic stance that "Customer's happiness is our pleasure".

## For Becoming the “Retail No. 1”



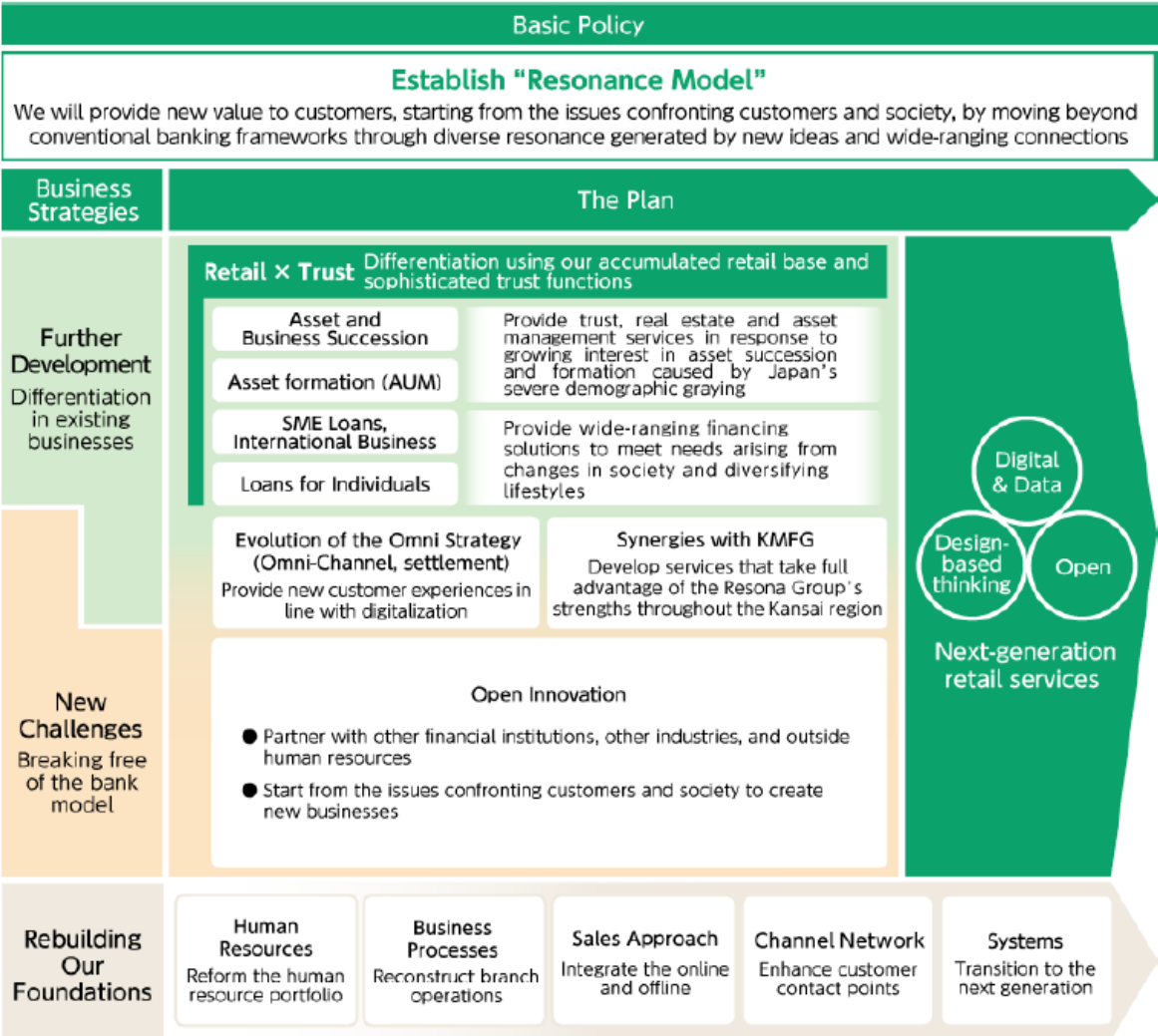
\*1. Commitment Towards Achieving the Sustainable Development Goals 2030 (Resona Sustainability Challenge 2030) released in November 2018

### [Overview of the Medium-term Management Plan]

In this Plan, the Resona Group has positioned establishing “Resonance Model” as the Group’s basic policy. This means starting from the issues confronting customers and society, the Group will provide new value to customers through diverse resonance generated by moving beyond conventional banking frameworks.

Under the Plan, the Group will continue to focus the collective efforts of the Group on becoming the “Retail No. 1” while remaining true to its basic stance that “Customer’s happiness is our pleasure”.

### Overview of the Plan



(a) Basic Policy

Establishing “Resonance Model” means that the Group will adapt to changing times and provide new value to customers, starting from the issues confronting customers and society, by moving beyond conventional banking frameworks through diverse resonance generated by new ideas and wide-ranging connections. By positioning the resonance model as a central axis of thinking and action for every employee, the Group will achieve the aims of the Plan.

(i) Starting from the issues faced by customers and society

- Re-examine all the Group’s business activities with a focus on addressing both the many-layered issues its customers are confronting and social issues.
- In addition to focusing on “what is troubling customers”, pay close attention to “why” in a continuous effort to examine how to solve such issues.

- Re-examine the Group's customer relationships with an eye to changing the dynamics from a series of points of intersection to a continuous line based on lifestyle, life cycles, life events, and everyday changes in circumstances and thereby provide diverse services that go beyond finance.

(ii) Diverse resonance generated by new ideas and wide-ranging connections

- In light of accelerating digitalization and other changes in social structures, the Group will merge its conventional business model with three drivers\*\* to adapt it and the Group's management foundations to the changing times.

- Aware that the pace of change is now faster than previously anticipated, the Group will look for mechanisms, organizations, human resources, and methods that will enable it to implement strategy and concrete measures faster than ever before.

\*Three drivers

Building on the solid customer relationships the Group has established over the years under its focus on retail financial services, the Group will innovate its business model and management foundations using the drivers "Digital & Data", "Design-based Thinking", and "Open".

(b) Business Strategies

The Group will work to thoroughly differentiate its traditional indirect financing operations (trust and commercial banking) through further development. At the same time, the Group will take on new challenges by pursuing new businesses based on innovative ideas to break free of the bank model. By doing so, over the medium- to long-term, the Group will evolve into a group that offers next-generation retail services and reform its earnings structure.

(i) Further development

- The Group will upgrade its succession business, which takes full advantage of the Group's retail sales capabilities and base, sophisticated trust services. At the same time, the Group will focus efforts on further evolving the Omni Strategy that the Group pushed forward under the previous Medium-term Management Plan.

- Throughout the Kansai region, where the Kansai Mirai Financial Group maintains its operating base, the Resona Group will develop services and functions supported by its distinctive strengths in pursuit of synergy with the entire Resona Group.

(ii) New challenges (open innovation)

- Through new ideas and wide-ranging connections, the Group aims to provide new value to customers and society while expanding the scope of the Group's business and diversifying opportunities for earning profit.

- Starting from the issues customers and society are now confronting, the Group will leverage partnerships with other financial institutions, other industries, outside human resources and communities. The Group will also employ its corporate frameworks, which enable the Group to maintain a position as an "advanced banking service company" as defined under the Banking Act, as well as dedicated cross-functional teams that span multiple organizational units. In these ways, the Group will create new businesses in which it can effectively exercise the Resona Group's advantages.



(c) Rebuilding the Group's foundations

To successfully further develop and take on new challenges in the Group's businesses, the Group must deconstruct the high-cost structure of its retail businesses and effectively allocate management resources. Focusing on the three drivers, the Group will rebuild its business model and management foundations as it works to reinforce its sales capabilities and raise productivity.

(i) Human resources

- Reform the human resource portfolio with an emphasis on diversity and specialization (adopt a multi-path personnel system: develop and hire specialized professionals, implement Omni-Advisor training for consultants for all as well as recurrent training).
- 1,000 digital and IT specialists.

(ii) Business processes

- Thoroughly streamline business processes and reconstruct them by shifting mindsets and digitalizing (branch operations, corporate and lending operations).
- Change the mission of over 10,000 administrative staff that have supported Resona's growth (shift everyone to consulting).
- Reduce operational costs through productivity improvement.

(iii) Sales approach

- Transition to a system in which all employees are involved in sales and consulting in three years.
- Integrate high-quality data from existing face-to-face business with wide-ranging digital data from high-frequency sources about customers' daily behaviour in real time, and link these between channels (secure new insights and timely negotiation opportunities, and evolve communication).

(iv) Channel network

- Enhance customer contact points and reduce channel-related costs at the same time.
- Based on the further development of area operations (reorganize areas and adjust each branch's mission), establish an even more robust network of manned channels that prosper alongside local communities while looking toward innovation through the integration of digital technologies and data.
- Lower the break-even point through operational process reform, downsizing and replacement.

(v) Systems

- Integrate management and IT as well as strategy and IT.
- Shrink existing systems with an eye to technological advancement. Build next-generation systems to meet the needs of changing times.
- Greatly increase speed, flexibility and applicability in strategy implementation.
- Greatly reduce Group system costs.

(d) Key Performance Indicators

Key performance indicator targets for the final year of the Plan are as shown below.

Key Performance Indicators (KPIs)		FY2022
Realize medium-to long-term income structure reform	Net income attributable to owners of parent	JPY 160 bn
	Consolidated fee income ratio	Over 35%
	Consolidated cost income ratio	60% level
	ROE* <sup>1</sup>	8% level
	CET1 ratio* <sup>2</sup>	10% level
Realize a sustainable society	ESG index selected by GPIF* <sup>3</sup>	Aim to be adopted for all indexes

【 FY2022 assumed conditions: Overnight call rate (0.05)%, Yield on 10Y JGB (0.05)%, Nikkei 225 23,000 yen 】

\*1. Net income/Total shareholders equity (simple sum of the balance at the beginning and the end of the term)

\*2. Based on the finalization of Basel 3. Exclude unrealized gain on available-for-sale securities

\*3. FTSE Blossom Japan Index, FTSE Blossom Japan Sector Relative Index, MSCI Japan ESG Select Leaders Index, MSCI Japan Empowering Women Index, S&P/JPX Carbon Efficient Index

#### (e) Capital Management Policy

Resona will pursue an optimal balance among financial soundness, profitability and shareholder returns, and endeavor to enhance corporate value.

##### (i) Financial soundness

With regard to the target capital adequacy ratio in the final year of the Plan, with prioritizing the three items described below, Resona will secure sufficient equity capital under the current Japanese standard and aim for a common equity Tier 1 ratio (excluding net unrealized gains on available-for-sale securities; based on regulations to be effective upon the enforcement of the finalized Basel III) of approximately 10% under the international standard.

a) Further contributing to the development of regional communities and economies through the steady supply of funds and the provision of services, etc.;

b) Securing capital as a trusted financial institution from a global perspective and realizing sustainable growth;

c) Securing strategic flexibility to respond to investment opportunities and financial regulations.

##### (ii) Profitability

Resona will continuously engage in financial management conscious of capital efficiency, risk, cost and return, and aim to secure ROE exceeding 8%.

##### (iii) Shareholder returns

Resona will maintain a stable dividend stream and work to enhance shareholder returns while considering such factors as the balance between financial soundness and profitability, as well as opportunities of investment for growth. Specifically, Resona will aim for a total shareholder return ratio of middle 40% range in the medium term

[Measures to Reduce Policy-oriented Stocks]

(a) Policies on Policy-oriented Stocks

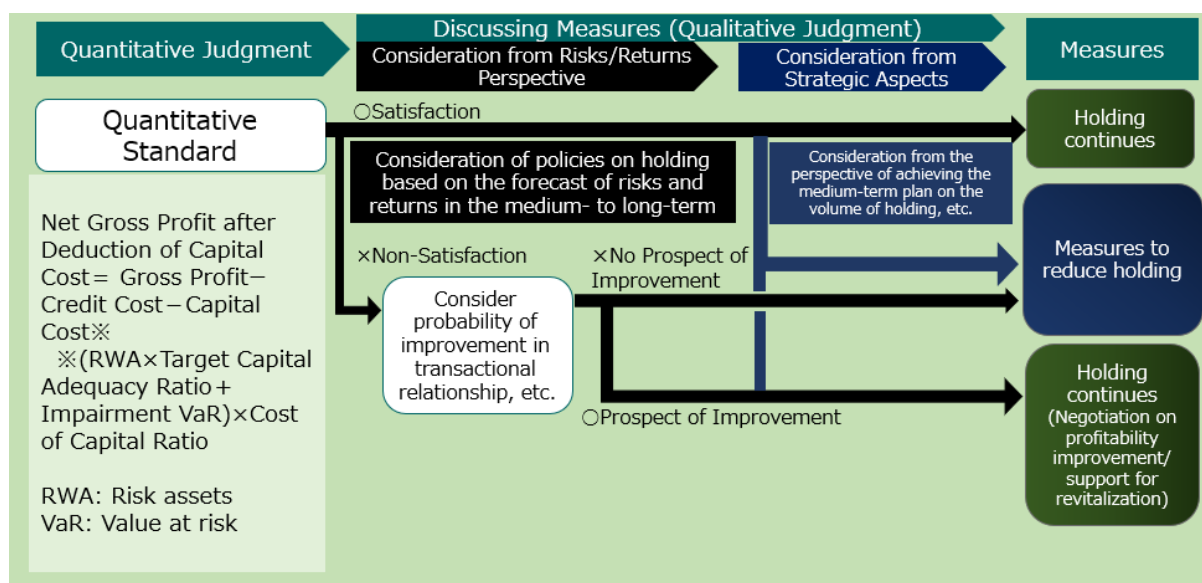
- Since the capital enhancement with public funds, the Resona Group has been negotiating with customers, trying to reduce the balance of the policy-oriented stocks, and has made efforts to lessen the risk of price volatility. Our basic policy is to continue to reduce the balance of the policy-oriented stocks, taking into account changes to the business environment such as the Corporate Governance Code.
- In holding policy-oriented stocks, the Group aims to continuously enhance corporate value of the customers and the Group. The Group determines whether to hold policy-oriented stocks by evaluating the risks and returns, including feasibility of the development of a trading relationship in a medium- to long-term.
- When the Group determines that it is not appropriate to hold certain policy-oriented stocks after such verification process, it will proceed to sell these stocks with sufficient understanding of the customers through communications. The Group may also sell stocks in consideration of the market situations and the management and financial strategies, even though the Group considers appropriate for holding from the risk-return perspective.

(Note) "Policy-oriented stocks" are classified as (1) policy investment stocks and (2) strategic investment stocks according to the purpose of holding. Among them, (1) policy investment stocks are subject to measures to reduce the balance. All listed stocks held by the Group banks fall in (1) policy investment stocks.

(1) "Policy investment stocks" are stocks held for the purpose of establishment of stable medium- to long-term relationship through continuous increase in corporate value of customers and the Group, development of local community, support for revitalization and others.

(2) "Strategic investment stocks" are stocks held for the purpose of gaining external resources and functions such as alliances with companies outside the Group.

(b) Verification Process for Value of Holding of Policy-oriented Stocks



(c) Basic Concepts on Exercise of Voting Rights

- Voting rights associated with policy-oriented stocks are exercised in accordance with the policy described below. This is managed autonomously, including by reporting the state of exercise to the Board of Directors each year.

(i) Fundamental Concepts on the Exercise of Voting Rights

The Group will exercise voting rights of policy-oriented stocks based on the following policy:

- a) irrespective of interests of transactions with clients, make an effort to vote yes or no on an individual basis from the viewpoint of sustainably improving corporate value;
- b) not to exercise voting rights in a manner to resolve certain political or social problems; and
- c) if any scandal or an anti-social act is committed by a company or corporate manager, etc., exercise voting rights with the intention of contributing to the improvement of corporate governance.

(ii) Guidelines for the Exercise of Voting Rights

With the aim of exercising its voting rights in an appropriate and efficient manner, the Group will abide by the following guidelines:

- a) Base voting judgments on the following points:

(1) whether the way the vote is cast helps the Company and/or the investee achieve sustainable and long-term growth in corporate value;

(2) whether the way the vote is cast is consistent with the overall interest of shareholders.

- b) In particular, before casting a yes or no vote on one of the following types of agenda items, give due consideration to whether voting contributes to growth in the investee's corporate value:

(1) shareholder proposals;

(2) introduction or renewal of anti-takeover measures;

(3) agenda items proposed by a corporation that was found to be implicated in a scandal or an anti-social act;

(4) approval of financial statements not backed by an unqualified opinion issued by the accounting auditor;

(5) dismissal of directors, accounting auditors, etc.

c) When a vote is cast in opposition to the Company's intention, the Board of Directors will review the status of the exercise of voting rights to confirm whether these guidelines were fully observed. The Company will also strive to increase the sophistication of its exercise of voting rights by, for example, revising these guidelines.

(d) Status of Reduction in Policy-oriented Stocks

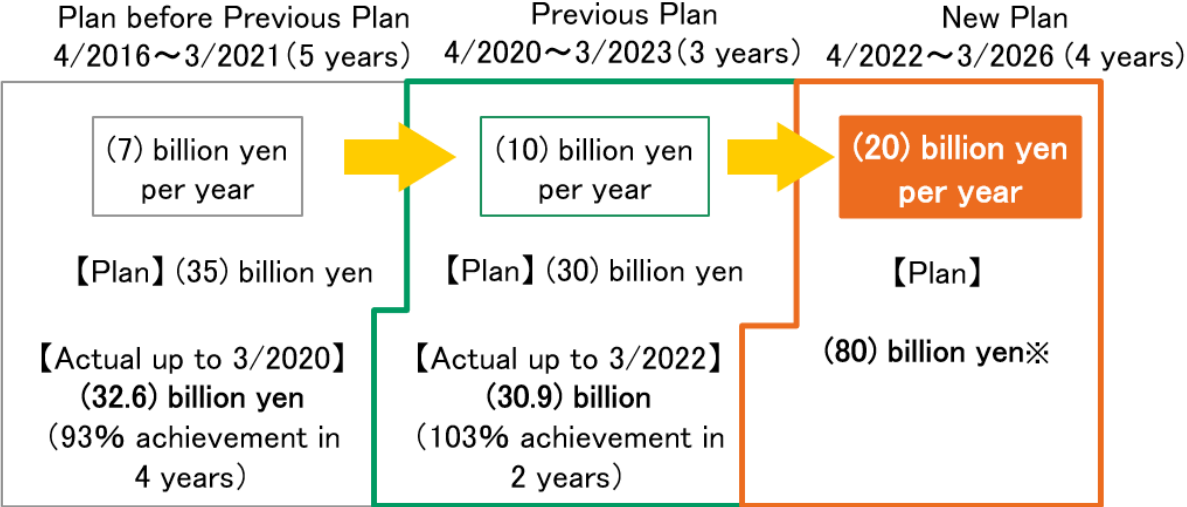
- As part of the financial reforms since the injection of public funds in 2003, the Company has reduced the policy-oriented stocks by approximately 1 trillion yen thereby making efforts to lessen the risk of price volatility ahead of other companies.

- In recent years, the Company proceeded with further reductions. As the Company achieved 93% (32.6 billion yen in the amount of reduction) of the reduction plan of 35 billion yen for five years from April 2016 in four years, the plan was renewed ahead of the schedule in May 2020 to accelerate the speed of reduction as a reduction plan of 30 billion yen for three years from April 2020 (the "previous plan").

- As the Company achieved 103% (30.9 billion yen in the amount of reduction) of the previous plan in two years, the Company revised the plan ahead of the schedule in May 2022 and established and announced a new plan that aims to reduce 80 billion yen in four years to the end of March 2026.

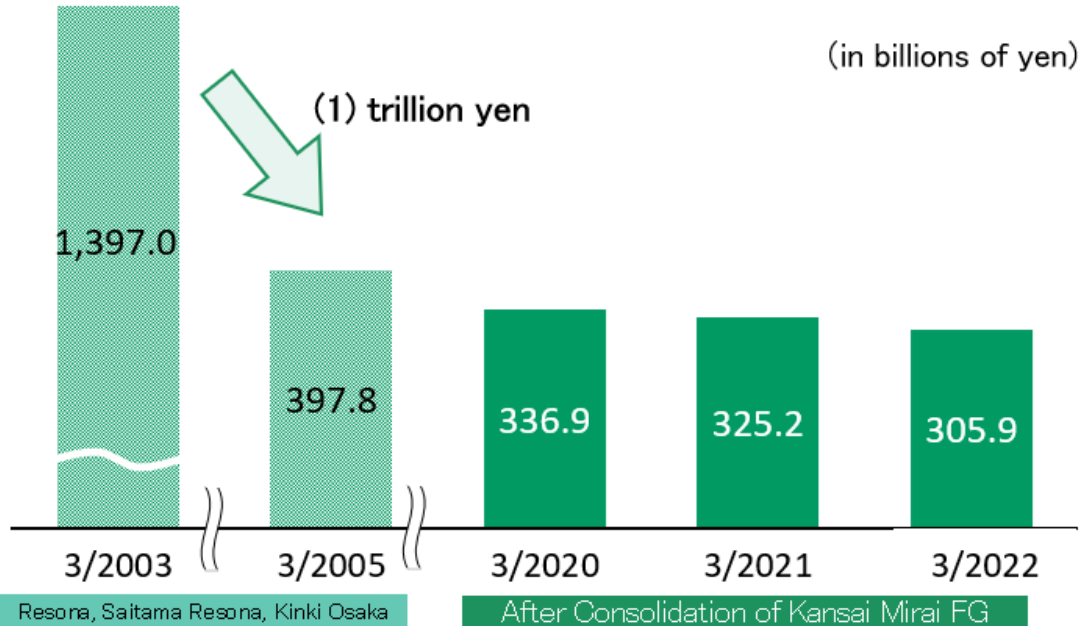
- The Company will make further efforts to reduce the balance under the new plan which will accelerate the pace of reduction.

Plan on Reduction in Policy-oriented Stocks



※Reference: Approximate market value of 250 billion yen (estimate based on market value of policy-oriented shares held by the Company in March 2022).

Balance of Policy-oriented Stocks (aggregate of the banks based on acquisition costs of stocks with market value)



(2) Operating Performance of the Corporate Group and the Company

A. Operating performance of the Corporate Group

	FY2018	FY2019	FY2020	FY2021
Ordinary income (Millions of yen)	860,706	880,544	823,600	844,700
Ordinary profit (Millions of yen)	203,018	214,290	190,960	158,775
Net income attributable to shareholders of parent company (Millions of yen)	175,162	152,426	124,481	109,974
Comprehensive income (Millions of yen)	112,287	23,799	272,200	51,787
Net assets (Millions of yen)	2,356,178	2,316,543	2,519,645	2,459,023
Total assets (Millions of yen)	59,110,075	60,512,454	73,697,682	78,155,071

Note: Amounts less than one hundred million yen have been rounded down.

B. Operating performance of the Company

	FY2018	FY2019	FY2020	FY2021
Operating income (Millions of yen)	104,198	106,997	43,893	60,028
Dividends from subsidiaries and affiliates (Millions of yen)	98,266	100,844	39,175	55,261
Subsidiaries in the banking business (Millions of yen)	98,183	85,985	36,892	52,495
Other subsidiaries (Millions of yen)	83	14,858	2,282	2,765
Net income (Millions of yen)	98,229	10,566	38,060	52,963
Net income per share (Yen)	42.41	4.59	16.57	21.87
Total assets (Millions of yen)	1,449,014	1,425,760	1,268,792	1,295,914
Shares of subsidiaries in the banking business, etc. (Millions of yen)	993,916	993,916	993,916	993,916
Shares of other subsidiaries, etc. (Millions of yen)	189,585	98,717	116,128	214,529

Notes:

1. Amounts less than the specified unit have been rounded down.
2. Net income per share was derived by deducting from net income, the amount of dividends on preferred shares for the period, etc. and dividing the result by the average number of ordinary shares issued during the period

(excluding treasury shares and shares of the Company held by ESOP-type Stock Benefit Trust for the Employee Shareholding Association and the share benefit trust for officers).

(3) Employees of the Corporate Group

A. Number of employees of the Corporate Group

	As of March 31, 2022	
	Banking and trust banking business	Other businesses
Number of employees	19,009	735

Note: Figures represent the number of employees on duty. They include persons employed outside Japan, but do not include temporary workers.

B. Number of employees of the Company

	As of March 31, 2022
Number of employees	1,384
Average age	45 years and 4 months
Average number of years of employment	16 years and 8 months
Average monthly salary	509 thousand yen

Notes:

- All employees of the Company have been seconded from Resona Bank, Ltd., Saitama Resona Bank, Ltd., Kansai Mirai Bank, Ltd. and 14 other companies.
- “Average age”, “average number of years of employment” and “average monthly salary” do not include data on employees seconded from companies other than Resona Bank, Ltd., Saitama Resona Bank, Ltd. and Kansai Mirai Bank, Ltd. “Average number of years of employment” include the average number of years of employment also at Resona Bank, Ltd., Saitama Resona Bank, Ltd. and Kansai Mirai Bank, Ltd. respectively prior to the seconding.
- “Average age”, “average number of years of employment” and “average monthly salary” are presented with amounts less than the specified unit respectively rounded down.
- “Average monthly salary” represents the average salary for March including overtime and does not include bonus.

(4) Principal Sales Offices of the Corporate Group

A. Principal sales offices of the Corporate Group

(i) Banking and trust banking business

Resona Bank, Ltd.	Osaka Office, Tokyo Office and 338 other offices
Saitama Resona Bank, Ltd.	Saitama Office and 132 other offices
Kansai Mirai Bank, Ltd.	Shinsaibashi Office and 261 other offices
The Minato Bank, Ltd.	Head Office and 104 other offices

(ii) Other businesses

Resona Kessai Service Co., Ltd.	Head Office and three other offices
Resona Card Co., Ltd.	Head Office and one other office



Resona Capital Co., Ltd. Head Office and one other office

Resona Asset Management Co., Ltd. Head Office

B. Offices of the Company

Name of Office	Location	Date Established
Tokyo Head Office	Fukagawa Gatharia W2 Bldg. 5-65, Kiba 1-Chome, Koto-ku, Tokyo	May 6, 2010
Osaka Head Office	2-1, Bingomachi 2-Chome, Chuo-ku, Osaka	December 12, 2001

(5) Capital Investment by the Corporate Group

A. Total capital investment

	Banking and trust banking business	Other businesses
Total capital investment	39,310 million yen	1,044 million yen

Note: Amounts less than 1 million yen have been rounded down.

B. Principal new establishments

	Description	Amount
Banking and trust banking business	Installation and renewal of software	17,785 million yen
	Establishment of new offices (Atsugi branch of Resona Bank and others)	2,012 million yen
	Renewal and renovation of head office facilities and others (System center and others)	614 million yen
	Sale and removal of head office facilities and others (training center and others)	

Note: Amounts less than 1 million yen have been rounded down.

## (6) Status of Principal Subsidiaries and Affiliates

Name of Company	Location	Principal Operations	Capital (Millions of yen)	Company's Voting Rights Ratio in Subsidiary/Affiliate (%)	Dividends to the Company (Millions of yen)
Resona Bank, Ltd.	2-1, Bingomachi 2-Chome, Chuo-ku, Osaka	Banking and trust banking business	279,928	100.00	39,575
Saitama Resona Bank, Ltd.	4-1, Tokiwa 7-Chome, Urawa-ku, Saitama	Banking business	70,000	100.00	12,920
Kansai Mirai Bank, Ltd.	2-1, Bingomachi 2-Chome, Chuo-ku, Osaka	Banking business	38,971	100.00 (100.00)	—
The Minato Bank, Ltd.	1-1, Sannomiyacho 2-Chome, Chuo-ku, Kobe	Banking business	39,984	100.00 (100.00)	—
Kansai Mirai Financial Group, Inc.	2-1, Bingomachi 2-Chome, Chuo-ku, Osaka	Bank holding company	29,589	100.00	2,251
Resona Guarantee Co., Ltd.	13-10, Tokiwa 10-Chome, Urawa-ku, Saitama	Credit guarantee	14,000	100.00	—
Resona Kessai Service Co., Ltd.	5-25, Kiba 1-Chome, Koto-ku, Tokyo	Factoring business	1,000	100.00	—
Resona Card Co., Ltd.	5-25, Kiba 1-Chome, Koto-ku, Tokyo	Credit card administration and credit guarantee	1,000	77.58	28
Resona Capital Co., Ltd.	5-25, Kiba 1-Chome, Koto-ku, Tokyo	Venture capital business	5,049	100.00	—
Resona Asset Management Co., Ltd.	5-65, Kiba 1-Chome, Koto-ku, Tokyo	Investment management business Investment advisory and agency business	1,000	100.00	—
Resona Research Institute Co., Ltd.	2-4, Nishi-Shinsaibashi 1-Chome, Chuo-ku, Osaka	Consulting business	100	100.00	—
Resona Business Service Co., Ltd.	5-25, Kiba 1-Chome, Koto-ku, Tokyo	Back office and other entrusted operations,	60	100.00	—

		paid job- placement service			
Resona Corporate Investment Co., Ltd.	5-65, Kiba 1-Chome, Koto-ku, Tokyo	Administration and management of assets of investment partnerships	100	100.00 (0.05)	—
Resona Mi Rise Co., Ltd.	5-4, Chuo 4- Chome, Otsu-shi, Shiga	Support service for banks	10	100.00 (68.30)	
Regional Design Laboratory of Saitama Co., Ltd.	4-1, Tokiwa 7-Chome, Urawa-ku, Saitama	Regional issue solution business	100	100.00 (100.00)	
Mirai Reenal Partners Co., Ltd.	2-1, Bingomachi 2- Chome, Chuo-ku, Osaka	Management issue solution business	100	100.00 (100.00)	
Kansai Mirai Lease Co., Ltd.	2-4, Nishi-Shinsaibashi 1-Chome, Chuo-ku, Osaka	Leasing and loan business	100	100.00 (100.00)	
Kansai Mirai Guarantee Co., Ltd.	2-4, Nishi-Shinsaibashi 1-Chome, Chuo-ku, Osaka	Credit guarantee	6,397	100.00 (100.00)	
Minato Lease Co., Ltd.	12-14, Tsutsuicho 3- Chome, Chuo-ku, Kobe	Leasing and installment sale business	30	100.00 (100.00)	
Minato Card Co., Ltd.	35, Nishimachi, Chuo- ku, Kobe	Credit card administration and credit guarantee	350	100.00 (100.00)	
Minato Guarantee Co., Ltd.	5-1, Moriminami- machi 1-Chome, Higashinada-ku, Kobe	Credit guarantee	200	100.00 (100.00)	
Minato Capital Co., Ltd.	1-2, Tamondori 2- Chome, Chuo-ku, Kobe	Investment business Consulting business	250	100.00 (100.00)	
P.T. Bank Resona Perdania	Suite UG02, 2501 & 2701 Wisma GKBI, Jl. Jend. Sudirman No.28, Bendungan Hilir, Tanah Abang, Jakarta Pusat 10210, Indonesia	Banking business	405 billion Indonesian Rupiah (¥3,442 million)	48.43 (48.43)	—
Resona Merchant Bank Asia Limited	8 Marina View, #32-03 Asia Square Tower 1,	Finance business, M&A business	194,845 thousand Singapore dollars	100.00 (100.00)	—

	Singapore 018960		(¥17,641 million)		
Custody Bank of Japan, Ltd.	8-12, Harumi 1- Chome, Chuo-ku, Tokyo	Securities processing business, trust business concerning asset management, banking business	51,000	16.66 (16.66)	—
Shutoken Leasing Co., Ltd.	9-1, Kanda- mitoshirocho, Chiyoda-ku, Tokyo	General leasing business	3,300	20.25	242
DFL Lease Co., Ltd.	1-1, Fushimicho 4- Chome, Chuo-ku, Osaka	General leasing business	3,700	20.00	108
NTT DATA SOFIA Corporation	24-12, Meguro 1- Chome, Meguro-ku, Tokyo	Data processing business	80	15.00	8
Resona Digital I Inc.	2-13, Shinsenri- nishimachi 1-Chome, Toyonaka-shi, Osaka	Data processing business	100	49.00	126

Notes:

1. Amounts less than 1 million yen have been rounded down.
2. The yen amount of capital was computed using the foreign exchange rate as of the fiscal closing date.
3. “Company’s voting rights ratio in subsidiary/affiliate” is presented with the figure rounded down to the nearest two decimal points.
4. The figure in parenthesis under “Company’s voting rights ratio in subsidiary/affiliate” is inclusive and represents the ratio of voting rights indirectly held by the Company.
5. Biwako Business Service Co., Ltd. changed its name to Resona Mi Rise Co., Ltd. on October 1, 2021.
6. Regional Design Laboratory of Saitama Co., Ltd. was established on October 1, 2021.
7. Mirai Reenal Partners Co., Ltd. was established on March 18, 2022.
8. Resona Mi Rise Co., Ltd., Kansai Mirai Lease Co., Ltd., Kansai Mirai Guarantee Co., Ltd., Minato Lease Co., Ltd., Minato Card Co., Ltd., Minato Guarantee Co., Ltd. and Minato Capital Co., Ltd. are listed from this fiscal year, as a result of Kansai Mirai Financial Group, Inc. becoming a wholly-owned subsidiary on April 1, 2021.

(7) Principal Lenders

Lender	Loan Balance	Investment in the Company	
		Number of Shares in Holding	Voting Rights Ratio
Resona Bank, Ltd.	72,447 million yen	—	—

Note: Amounts less than 1 million yen have been rounded down.

## 2. Matters Relating to Directors and Executive Officers of the Company

### (1) Directors and Executive Officers

Of the total 25 Directors and Executive Officers, 20 are male and 5 are female, and the ratio of female Directors and Executive Officers is 20 per cent.

#### Directors (as of March 31, 2022)

Name	Role	Key Concurrent Responsibilities
Kazuhiro Higashi		Chairman and Director of Resona Bank, Ltd.; Outside Director of Sampo Holdings, Inc.; Outside Director of Honda Motor Co., Ltd.
Masahiro Minami		Director of Resona Bank, Ltd.
Mikio Noguchi		Senior Managing Executive Officer of Resona Bank, Ltd.
Takahiro Kawashima	Member of Audit Committee	
*Hidehiko Sato	Chairperson of Nominating Committee; member of Audit Committee	Attorney-at-law (Hibiki Law Office); Outside Director of Gurunavi, Inc.
*Chiharu Baba	Chairperson of Audit Committee; member of Compensation Committee	Outside Director of MIRAIT Holdings Corporation
*Kimie Iwata	Chairperson of Compensation Committee; member of Nominating Committee	Audit and Inspection Commissioner of Tokyo Metropolitan Government; Outside Director of SUMITOMO CORPORATION; Outside Director of Ajinomoto Co., Inc.
*Setsuko Egami	Member of Nominating Committee; member of Compensation Committee	Outside Director of Mitsubishi Estate Co., Ltd.
*Fumihiko Ike	Member of Nominating Committee; member of Audit Committee	Outside Director of NTT DATA Corporation; Outside Director of Eisai Co., Ltd.

#### Notes:

- \* denotes outside director as set out in Article 2, Item 15 of the Companies Act.
- The Company has designated Takahiro Kawashima as Standing Member of the Audit Committee. The Standing Member of the Audit Committee collects information on a daily basis through attendance at important meetings, hearing from the management of regular reporting on business and others, share such information with all members of the Audit Committee and thereby ensures effectiveness of the audit.
- Setsuko Egami's name on her family register is Setsuko Kusumoto.

Executive Officers (as of March 31, 2022)

Name	Position & Role	Key Concurrent Responsibilities
*Masahiro Minami	President In charge of business development and DX	As described in the previous page.
Mikio Noguchi	In charge of DX Planning Divisions, Information Technology Planning Division and Group Strategy Division (systems reform)	As described in the previous page.
Shoichi Iwanaga	In charge of Group Strategy Division (corporate management of Resona Bank, Ltd.)	Representative Director and President of Resona Bank, Ltd.
Satoshi Fukuoka	In charge of Group Strategy Division (corporate management of Saitama Resona Bank, Ltd.)	Representative Director and President of Saitama Resona Bank, Ltd.
Tetsuya Kan	In charge of Group Strategy Division (corporate management of Kansai Mirai Financial Group)	Representative Director and Executive President of Kansai Mirai Financial Group, Inc.; Representative Director and President of Kansai Mirai Bank, Limited
Kazuyo Shinya	In charge of Human Resources Division	Managing Executive Officer of Resona Bank, Ltd.; Executive Officer of Saitama Resona Bank, Ltd.
Mikiko Ariake	In charge of Corporate Governance Office	Managing Executive Officer of Resona Bank, Ltd.
Takashi Terahata	In charge of Business Process Reengineering Division, Facility Management Division and Group Strategy Division (business process reform)	Managing Executive Officer of Resona Bank, Ltd.; Executive Officer of Saitama Resona Bank, Ltd.
Shigeki Ishida	In charge of Risk Management Division and Credit Risk Management Division; vice in charge of Group Strategy Division (corporate and lending business reform)	Managing Executive Officer of Resona Bank, Ltd.
Hisahiko Oikawa	In charge of Internal Audit Division	Executive Officer of Resona Bank, Ltd.
Hideki Tahara	In charge of Treasury	Executive Officer of Resona Bank, Ltd.

	Planning Division	
Gen Nakahara	In charge of Group Strategy Division	Executive Officer of Resona Bank, Ltd.
Kazutoshi Minami	In charge of Group Strategy Division (corporate and lending business reform)	Executive Officer of Resona Bank, Ltd.
Narunobu Ota	In charge of Finance and Accounting Division	
Shinichi Shinoto	In charge of Compliance Division	Executive Officer of Resona Bank, Ltd.
Hideo Sekiguchi	General Manager of Human Resources Division	Executive Officer of Resona Bank, Ltd.
Hitomi Sugimoto	In charge of Corporate Communications Division	
Shinichiro Isa	In charge of DX Planning Division, Customer Success Division and Data Science Division	Executive Officer of Resona Bank, Ltd.

Notes:

1. \* denotes Representative Executive Officer
2. Masahiro Minami and Mikio Noguchi serve concurrently as Directors.
3. Mikiko Ariake's name on her family register is Mikiko Yoshida.

Changes to Directors and Executive Officers during the fiscal year ended March 31, 2022

Name	Position	Other
Fumihiko Ike	Outside Director	Assumed the office on June 23, 2021.
Mitsudo Urano	Outside Director	Left the office on June 23, 2021 following the expiration of the term.
Tadamitsu Matsui	Outside Director	Resigned from the office on January 31, 2022. Roles and key concurrent positions at the time of resignation (Roles) Chairperson of Nominating Committee; member of Compensation Committee (Key concurrent positions) Representative Director and President of MATSUI office corporation; Outside Director of Adastria Co., Ltd.; Outside Director of NEXTAGE Co., Ltd.; Outside Director of Festaria Holdings Co., Ltd.; Outside Director of New Constructor's Network Co., Ltd.



(For reference)

Directors and Executive Officers of the Company as of April 1, 2022 are as described below.

Of the total 26 Directors and Executive Officers, 23 are male and 3 are female, and the ratio of female Directors and Executive Officers is 11 per cent.

Directors (as of April 1, 2022)

Name	Role	Key Concurrent Responsibilities
Kazuhiro Higashi		Chairman and Director of Resona Bank, Ltd.; Outside Director of Sompo Holdings, Inc.; Outside Director of Honda Motor Co., Ltd.
Masahiro Minami		Director of Resona Bank, Ltd.
Mikio Noguchi		Senior Managing Executive Officer of Resona Bank, Ltd.
Takahiro Kawashima	Member of Audit Committee	
*Hidehiko Sato	Chairperson of Nominating Committee; member of Audit Committee	Attorney-at-law (Hibiki Law Office); Outside Director of Gurunavi, Inc.
*Chiharu Baba	Chairperson of Audit Committee; member of Compensation Committee	Outside Director of MIRAIT Holdings Corporation
*Kimie Iwata	Chairperson of Compensation Committee; member of Nominating Committee	Audit and Inspection Commissioner of Tokyo Metropolitan Government; Outside Director of SUMITOMO CORPORATION; Outside Director of Ajinomoto Co., Inc.
*Setsuko Egami	Member of Nominating Committee; member of Compensation Committee	Outside Director of Mitsubishi Estate Co., Ltd.
*Fumihiko Ike	Member of Nominating Committee; member of Audit Committee	Outside Director of NTT DATA Corporation; Outside Director of Eisai Co., Ltd.

Notes:

1. \* denotes outside director as set out in Article 2, Item 15 of the Companies Act.
2. The Company has designated Takahiro Kawashima as Standing Member of the Audit Committee. The Standing Member of the Audit Committee collects information on a daily basis through attendance at important meetings, hearing from the management of regular reporting on business and others, share such information with all members of the Audit Committee and thereby ensures effectiveness of the audit.
3. Setsuko Egami's name on her family register is Setsuko Kusumoto.

Executive Officers (as of April 1, 2022)

Name	Position & Role	Key Concurrent Responsibilities
*Masahiro Minami	President In charge of SX, DX and business development	As described in the previous page.
Mikio Noguchi	In charge of DX Planning Divisions, Information Technology Planning Division, IT Security Planning Division and Group Strategy Division (systems reform)	As described in the previous page.
Shoichi Iwanaga	In charge of Group Strategy Division (corporate management of Resona Bank, Ltd.)	Representative Director and President of Resona Bank, Ltd.
Satoshi Fukuoka	In charge of Group Strategy Division (corporate management of Saitama Resona Bank, Ltd.)	Representative Director and President of Saitama Resona Bank, Ltd.
Tetsuya Kan	In charge of Group Strategy Division (corporate management of Kansai Mirai Financial Group)	Representative Director and Executive President of Kansai Mirai Financial Group, Inc.; Representative Director and President of Kansai Mirai Bank, Limited
Shigeki Ishida	In charge of Risk Management Division and Credit Risk Management Division; vice in charge of Group Strategy Division (corporate and lending business reform)	Senior Managing Executive Officer of Resona Bank, Ltd.
Hisahiko Oikawa	In charge of Internal Audit Division	Director and Executive Officer of Resona Bank, Ltd.
Hideki Tahara	In charge of Treasury Planning Division	Executive Officer of Resona Bank, Ltd.
Koichi Ogawa	Vice in charge of Internal Audit Division	Executive Officer of Resona Bank, Ltd.
Kazutoshi Minami	In charge of Group Strategy Division (corporate and lending business reform)	Managing Executive Officer of Resona Bank, Ltd.

Narunobu Ota	In charge of Finance and Accounting Division	
Yukinobu Murao	In charge of Compliance Division	Executive Officer of Resona Bank, Ltd.
Shinichi Shinoto	In charge of Group Strategy Division	Executive Officer of Resona Bank, Ltd.
Hideo Sekiguchi	In charge of Human Resources Division and Corporate Governance Office	Executive Officer of Resona Bank, Ltd.; Executive Officer of Saitama Resona Bank, Ltd.
Hitomi Sugimoto	In charge of Corporate Communications Division	
Shinichiro Isa	In charge of DX Planning Division, Customer Success Division and Data Science Division	Executive Officer of Resona Bank, Ltd.
Koki Katayama	In charge of Business Process Reengineering Division, Facility Management Division and Group Strategy Division (business process reform)	Executive Officer of Resona Bank, Ltd.; Executive Officer of Saitama Resona Bank, Ltd.
Nobuki Iwadate	General Manager of Group Strategy Division	Executive Officer of Resona Bank, Ltd.
Shogo Harato	In charge of Group Strategy Division (housing loan business process reform)	Executive Officer of Resona Bank, Ltd.

Notes:

1. \* denotes Representative Executive Officer
2. Masahiro Minami and Mikio Noguchi serve concurrently as Directors.

## (2) Remuneration of Directors and Executive Officers

## A. Remuneration of Directors and Executive Officers for the fiscal year ended March 31, 2022

Classification	Number of Officers	Total Amount of Remuneration (Millions of yen)			
			Basic Compensation	Performance-Based Compensation	
				Cash Compensation (Annual incentive)	Non-cash Compensation (medium-to-long- term incentive)
Director	9 (9)	140 (156)	140 (156)	— (—)	— (—)
Executive Officer	15 (18)	302 (715)	165 (393)	70 (182)	66 (139)
Total	24 (27)	442 (872)	305 (550)	70 (182)	66 (139)

## Notes:

1. Amounts less than 1 million yen have been rounded down.
2. The “Number of Officers” above indicates the number of Directors and Executive Officers who had the office during the fiscal year ended March 31, 2022 and received remuneration, and includes one Director who assumed the office on June 23, 2021, one Director who left the office on that day, one Director who left the office on January 31, 2022 and four Executive Officers who left the office on March 31, 2022.
3. Individuals holding concurrent positions as Director and Executive Officer are not paid the portion of compensation for the Director.
4. The basic compensation consists of the position-based compensation and the duty-based additional portion.
5. The amounts of non-cash compensation are the amounts accounted for as expenses during the fiscal year ended March 31, 2022 in respect of the share benefit trust for officers.
6. In addition to those described in the table above, the amount of reversal of provision made in respect of the cash compensation for two Executive Officers who left the office on March 31, 2021 is 7 million yen (11 million yen on a group consolidated basis).
7. The amounts and numbers in parenthesis represent the total amounts of the compensation as officers of the Company and the compensation as officers (including executive officers) of the consolidated subsidiaries of the Company and the number of officers who received such compensation. Three Executive Officers of the Company holding the concurrent position as Representative Director and President of Resona Bank, Ltd. and Saitama Resona Bank, Ltd. and Representative Director and Executive President of Kansai Mirai Financial Group, Inc., respectively, the Company’s subsidiaries, are not given the portion of compensation for Executive Officer. The cash compensation for the

Executive Officer holding the concurrent position as Representative Director and Executive President of Kansai Mirai Financial Group, Inc. includes compensation for the purpose of acquiring shares paid by Kansai Mirai Financial Group and Kansai Mirai Bank.

## B. Overview of compensation policy

The compensation policy of the Company is determined by the Compensation Committee which consists only of independent Outside Directors. The outline of the compensation policy is as described below.

### Compensation system for Directors

Name	Contents, method of payment, etc.		
Position-based compensation		Position-based compensation (fixed compensation, cash compensation) ● Paid pursuant to the scope of responsibilities of each position	Each month
Duty-based additional portion		Duty-based additional portion (fixed compensation, cash compensation) ● Paid to Outside Directors who are members of the Nominating Committee, Compensation Committee and Audit Committee	Each month

### Compensation system for Executive Officers

Name	Contents, method of payment, etc.		
Position-based compensation 33~54%		Position-based compensation (fixed compensation, cash compensation) ● Paid pursuant to the scope of responsibilities of each position	Each month
Annual incentive 23~33%		Annual incentive (performance-based, cash compensation) ● Paid pursuant to the results of the company and individual for the previous fiscal year If standard amount is 100%, the amount can be 0~170% <company result> <Individual result> Net income attributable to owners of parent Consolidated fee income ratio Consolidated expense ratio Common equity Tier 1 ratio ✓ Achievement for SDGs ✓ Achievement of mid-to-long-term measures and annual targets, etc	Once a year
Mid-to-long-term incentive (performance share units) 23~33%		Mid-to-long-term incentive (performance-based, non-cash) ● From fiscal 2020, introduced share benefit trust for executive officers as performance share units for the period of the medium-term management plan (FY2020 ~2022) ● Evaluate for incentive to achieve targets of the plan and enhancement of shareholder value Relative TSA Consolidated ROE Share benefit trust ✓ Use of trust ✓ Delivery of shares ✓ Performance linked	Once in 3 years (after the end of the medium-term management plan)

#### (a) Basic Approach

- (i) Remuneration for Directors and Executive Officers is determined by the Compensation Committee following objective and transparent procedures.

- (ii) Compensation systems for Directors are focused on rewarding their performance of their primary duty of providing the sound supervision of Executive Officers, and the compensation is cash compensation consisting of the position-based compensation and the duty-based additional portion.
- (iii) Compensation systems for Executive Officers are designed to maintain and boost their motivation to carry out their business execution duties, with the performance-based variable portion accounting for a significant proportion of their total compensation. In addition, with the aim of promoting the Group’s sustainable growth and strengthening incentive systems for Executive Officers on a medium- to long-term basis to enhance its corporate value, the Company has adopted a medium-to-long-term incentive (performance share unit plan).

(b) Policy for Determining Ratio of Remuneration of each Director and Executive Officer

(i) Position-based compensation

The position-based compensation is determined by the scope of responsibilities held by each individual. The ratio of the position-based compensation to the total remuneration of Executive Officers is as described in the “Compensation system for Executive Officers” above.

(ii) Duty-based additional portion

The duty-based additional portion is determined by the scope of responsibilities held by each Outside Director who serves as a member of the Nominating Committee, Compensation Committee and Audit Committee.

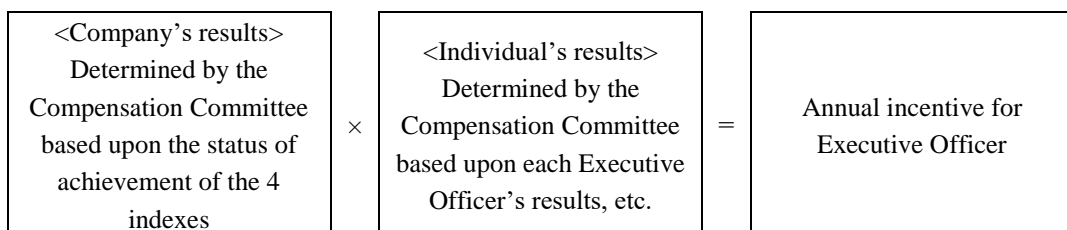
(iii) Annual incentive and medium-to-long-term incentive

Executive Officers are given annual incentives and medium-to-long-term incentives according to the performance. The ratio of performance-based compensation is higher for Executive Officers of higher rankings. The ratio of annual incentive and medium-to-long-term incentive in the total remuneration is as described in the “Compensation system for Executive Officers” above.

C. Performance-based compensation

(i) Annual incentive (performance-based compensation, cash compensation)

Annual incentive is determined based upon the status of achievement in the Company’s results and the individual’s results pursuant to the compensation table set for each position.



<Company's results>

The Compensation Committee determines the Company's results at its meeting in June 2022 based upon the status of achievement of the indexes described below. These indices have been examined and determined by the Compensation Committee in terms of consistency with the medium-term management plan and vis-à-vis the status of the Resona Group's initiatives aimed at securing sustainable corporate development and medium- to long-term growth in corporate value.

	Index	Target for FY2021	Actual for FY2021
Profitability	Net income attributable to shareholders of parent company	145 billion yen	109.9 billion yen
	Consolidated fee income ratio	30 to 35%	34.6%
Efficiency	Consolidated expense ratio	Mid 60% range	69.1%
Soundness	Common equity Tier 1 ratio (Note)	Mid 9% range	Approximately 9.3%

Note: Based on the finalization of Basel 3 and excluding net unrealized gains on available-for-sale securities

<Individual's results>

The President prepares a draft evaluation based upon the status of achievement of mid-to-long-term measures and annual targets of the business area of which each Executive Officer is in charge, and the Compensation Committee makes a decision on it. Items for evaluation of mid-to-long-term measures include the status of achievement of each Executive Officer in relation to the commitment to achieve the SDGs in 2030 announced by the Company.

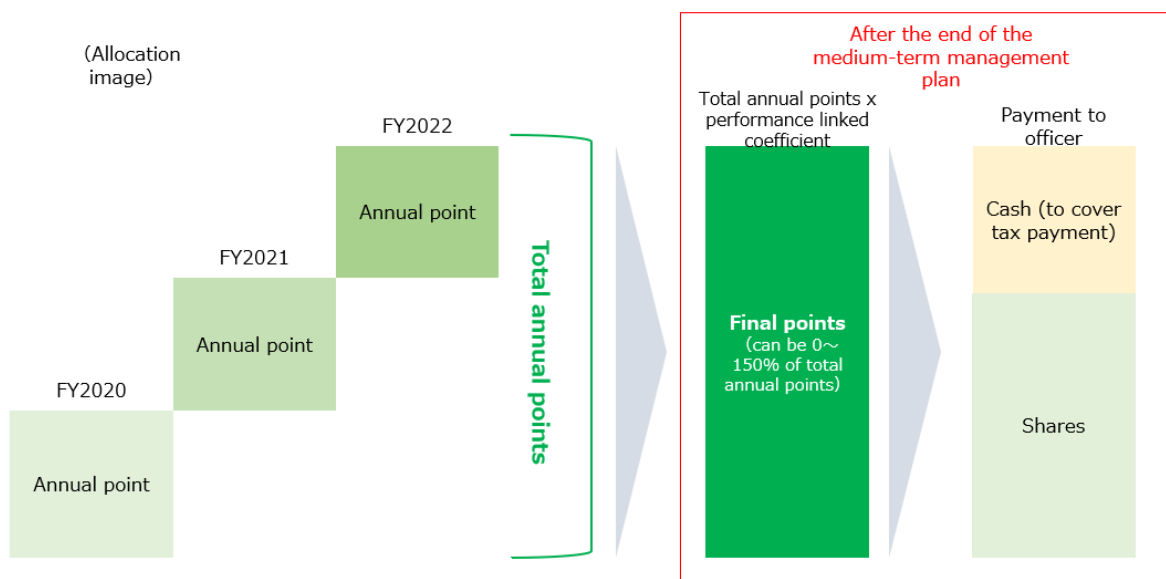
(ii) Medium-to-long-term incentive (performance-based compensation, non-cash compensation)

From the fiscal year ended March 31, 2021, the Company has introduced as the mid-to-long-term incentive for Executive Officers the share benefit trust whose evaluation period is the period of the medium-term management plan (from fiscal 2020 to fiscal 2022). The outline of the share benefit trust is as described below.

Name	Share benefit trust for officers
Officers included	Executive Officers of the Company and officers with executive power of Resona Bank, Ltd. and Saitama Resona Bank, Ltd.

Indexes and method of calculation	<p>Calculated by multiplying the total annual points by the performance linked coefficient</p> <p>①Total annual points Points given in accordance with the position and years of service of the relevant officer during the term of the medium-term management plan</p> <p>②Performance linked coefficient (common to all relevant officers) Determined within 0% to 150% in accordance with the consolidated ROE and relative TSR (total shareholder return) for the fiscal year ending March 2023, the last fiscal year of the medium-term management plan</p> <p>※Relative TSR (total shareholder return) is determined by comparing the growth ratio of the Company's TSR during the term of the medium-term management plan with the growth ratio of TOPIX stock price index (inclusive of dividends) (Banking), evaluating return from investment in the Company's shares for the evaluation period in comparison with other companies in the same industry</p>
Reason of selection of indexes	<p>Consolidated ROE and relative TSR are selected as appropriately reflecting the status of achievement of the medium-term management plan and linking increase in shareholder value of the Company to remuneration to Executive Officers</p>
Actual result of indexes	<p>As this plan sets the term of the medium-term management plan as its evaluation period, there are no actual results during the fiscal year ended March 31, 2022</p>
Other	<p>Clawback clause and malus clause</p> <p>If the relevant Executive Officer is removed or the Compensation Committee determines that he/she has committed a material breach of compliance, he/she will lose the right to receive compensation under this plan and shall return the compensation already received.</p>





#### D. Compensation Committee

##### (i) Contents of authority of the Compensation Committee

Under the rules of the Compensation Committee, the Company has set the matters to be determined by the Compensation Committee as follows:

- Policy for determining the contents of remuneration of each Director and Executive Officer.
- Contents of remuneration of each Director and Executive Officer.
- Establishment and amendment of the standards, procedures, etc. to determine the contents of remuneration of each Director and Executive Officer based upon the policy as set out above.

##### (ii) Reasons why the Compensation Committee has determined that the contents of remuneration of each Director and Executive Officer are in compliance with the policy for remuneration

The Compensation Committee considers that the contents of remuneration of each Director and Executive Officer are appropriate as they have been determined based upon the standards for remuneration that are the standards to determine the concrete contents of each Director and Executive Officer in line with the remuneration policy.

#### E. Liability limitation agreement

The Company has entered into an agreement with Outside Directors, Hidehiko Sato, Chiharu Baba, Kimie Iwata, Setsuko Egami and Fumihiko Ike respectively, which limits the Outside Directors' indemnity liability under Article 423, Paragraph 1 of the Companies Act to the aggregated amounts provided for in each of the items of Paragraph 1 of Article 425 of the Companies Act.

F. Matters relating to contract of liability insurance for officers, etc.

The Company has executed with an insurance company a contract of liability insurance for officers, etc. set forth in Article 430-3 of the Companies Act under which Directors and Executive Officers of the Company and officers (including executive officers) of the subsidiary companies are insured.

The Company bears all insurance premiums including those related to special conditions, and the insured does not effectively bear insurance premiums.

The insurance will cover damages suffered by the insured officers coming from their liability for execution of duties or claims made against the insured officers for such liability. Provided, there are certain exclusions including those denying coverage of damages by acts committed with knowledge of violation of law.

The insurance contract sets forth the deductible amount and damages up to such deductible amount will not be covered by the insurance.

3. Matters Relating to Outside Directors

(1) Concurrent Positions and Other Status of Outside Directors

Name	Concurrent Positions and Other Status
Hidehiko Sato	Attorney-at-law (Hibiki Law Office); Outside Director of Gurunavi, Inc.
Chiharu Baba	Outside Director of MIRAIT Holdings Corporation
Kimie Iwata	Audit and Inspection Commissioner of Tokyo Metropolitan Government; Outside Director of SUMITOMO CORPORATION; Outside Director of Ajinomoto Co., Inc.
Setsuko Egami	Outside Director of Mitsubishi Estate Co., Ltd.
Fumihiko Ike	Outside Director of NTT DATA Corporation; Outside Director of Eisai Co., Ltd.

Notes:

1. There are no business relationships to note between the above companies in which the Directors hold concurrent positions, and the Company.
2. The above five Outside Directors are not related to officers or other persons of managerial position of the Company or the specified related business operators of the Company.
3. The above five Outside Directors are independent director(s)/auditor(s) under the provisions of the Tokyo Stock Exchange.

(2) Principal Activities of Outside Directors

Outside Directors provide timely and appropriate comments on the management of the Company based on broad perspectives at meetings of the Board of Directors, etc.

Name	Period in Office	Attendance at Meetings of Board of Directors, etc. (FY2021)	Comments at the Meetings of Board of Directors and Other Activities
Hidehiko Sato	6 years and 9 months	Board of Directors: 18 of the 18 meetings Nominating Committee: 9 of the 9 meetings Audit Committee: 14 of the 14 meetings	The Company expects him to perform supervisory functions especially from the perspective of organizational management and legal affairs, compliance and risk management based on his professional knowledge in legal affairs and his experience in public administration. He has contributed proactively in the meetings of the Board of Directors and others by offering opinions and advice from such perspective and thus appropriately performed his role of supervising and advising the execution of business as an Outside Director of the Company. As the chairperson of the Nominating Committee, he led discussions at the meetings of this Committee, attended all meetings of the Audit Committee as its member, and proactively offered his opinions.
Chiharu Baba	4 years and 9 months	Board of Directors: 18 of the 18 meetings Audit Committee: 14 of the 14 meetings Compensation Committee: 3 of the 3 meetings	The Company expects him to perform supervisory functions especially from the perspective of organizational management, compliance and risk management based on his knowledge and experience as an expert in finance area and sufficient knowledge in finance and accounting matters. He has contributed proactively in the meetings of the Board of Directors and others by offering opinions and advice from such perspective and thus appropriately performed his role of supervising and advising the execution of business as an Outside Director of the Company. As the chairperson of the Audit Committee, he led discussions at the meetings of this Committee, attended all meetings of the Compensation Committee as its member, and proactively offered his opinions.

Kimie Iwata	2 years and 9 months	Board of Directors: 16 of the 18 meetings Nominating Committee: 8 of the 9 meetings Compensation Committee: 6 of the 7 meetings	The Company expects her to perform supervisory functions especially from the perspective of sustainability and diversity & inclusion based on her ideas and experience as a manager of manufacturing business and her experience in public administration. She has contributed proactively in the meetings of the Board of Directors and others by offering opinions and advice from such perspective and thus appropriately performed her role of supervising and advising the execution of business as an Outside Director of the Company. As the chairperson of the Compensation Committee, she led discussions at the meetings of this Committee, and proactively offered her opinions at the meetings of the Nominating Committee as its member.
Setsuko Egami	1 year and 9 months	Board of Directors: 18 of the 18 meetings Nominating Committee: 8 of the 9 meetings Compensation Committee: 6 of the 7 meetings	The Company expects her to perform supervisory functions especially from the perspective of compliance, risk management and diversity & inclusion based on her experience in promotion of corporate management reform. She has contributed proactively in the meetings of the Board of Directors and others by offering opinions and advice from such perspective and thus appropriately performed her role of supervising and advising the execution of business as an Outside Director of the Company. As a member of the Nominating Committee and the Compensation Committee, she proactively offered her opinions at the meetings of these Committees.
Fumihiko Ike	9 months	Board of Directors: 13 of the 13 meetings Nominating Committee: 7 of the 7 meetings Audit Committee: 11 of the 11 meetings	The Company expects him to perform supervisory functions especially from the perspective of compliance, risk management, information technology and digitalization based on his ideas and experience as a manager of a manufacturing business operating globally. He has contributed proactively in the meetings of the Board of Directors and others by offering opinions and advice from such perspective and thus appropriately performed his role of

			supervising and advising the execution of business as an Outside Director of the Company. As a member of the Nominating Committee and the Audit Committee, he attended all meetings of these Committees and proactively offered his opinions at the meetings of these Committees.
Tadamitsu Matsui	7 years and 7 months	Board of Directors: 10 of the 13 meetings Nominating Committee: 4 of the 6 meetings Compensation Committee: 2 of the 4 meetings	The Company expected him to perform supervisory functions especially from the perspective of promotion of management reforms and service reforms based on his ideas and experience as a manager of retail business. He contributed proactively in the meetings of the Board of Directors and others by offering opinions and advice from such perspective and thus appropriately performed his role of supervising and advising the execution of business as an Outside Director of the Company. As the chairperson of the Nominating Committee and the Compensation Committee, he led discussions at the meetings of these Committees.

Notes:

1. “Period in office” represents the period from the day on which the Outside Director assumed office to March 31, 2022 (in case of a Director who resigned during this fiscal year, to the date of resignation), with any period of less than one month omitted.
2. There were two written resolutions that are deemed to be Board resolutions based on Article 370 of the Companies Act.

(3) Remuneration for Outside Directors

Number of Directors	Total Amount of Remuneration	
	Basic Compensation	Performance-Based Compensation
7	90 million yen	90 million yen
		—

Notes:

1. Amounts less than 1 million yen have been rounded down.
2. The “Number of Directors” above indicates the number of Directors who had the office during the fiscal year ended March 31, 2022 and received remuneration, and includes one Director who assumed the office

and one Director who left the office on June 23, 2021 and one Director who left the office on January 31, 2022.

3. “Basic compensation” includes the position-based compensation and the duty-based additional portion.

#### 4. Information on Shares of the Company

##### (1) Number of Shares

###### Total number of authorized shares

Ordinary Shares	6,000,000 thousand shares
Preferred Shares	20,000 thousand shares
	(including First Series of Class 7 Preferred Shares: 10,000 thousand shares)
	(including Second Series of Class 7 Preferred Shares: 10,000 thousand shares)
	(including Third Series of Class 7 Preferred Shares: 10,000 thousand shares)
	(including Fourth Series of Class 7 Preferred Shares: 10,000 thousand shares)
	(including First Series of Class 8 Preferred Shares: 10,000 thousand shares)
	(including Second Series of Class 8 Preferred Shares: 10,000 thousand shares)
	(including Third Series of Class 8 Preferred Shares: 10,000 thousand shares)
	(including Fourth Series of Class 8 Preferred Shares: 10,000 thousand shares)

###### Notes:

1. Numbers of shares less than 1 thousand have been rounded down.
2. The total number of authorized shares in each class with respect to the First through Fourth Series of Class 7 Preferred Shares shall not exceed 10,000 thousand shares in the aggregate and the total number of authorized shares in each class with respect to the First through Fourth Series of Class 8 Preferred Shares shall not exceed 10,000 thousand shares in the aggregate, respectively.

###### Total number of issued shares

Ordinary Shares	2,400,980 thousand shares
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Note: Numbers of shares less than 1 thousand have been rounded down.

##### (2) Number of Shareholders as of March 31, 2022

Ordinary Shares	296,400 shareholders
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Note: The number of shareholders of Ordinary Shares above includes 45,451 shareholders who only hold shares less than one unit.

##### (3) Principal Shareholders

###### Ordinary Shares (top 10 shareholders)

Name of Shareholder	Investment in the Company	
	Number of Shares in Holding (Thousand shares)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	377,666	15.73
Custody Bank of Japan, Ltd. (trust account)	159,417	6.64

The Dai-ichi Life Insurance Company, Limited	75,145	3.13
Nippon Life Insurance Company	54,355	2.26
STATE STREET BANK AND TRUST COMPANY 505001	53,571	2.23
AMUNDI GROUP	45,133	1.88
STATE STREET BANK WEST CLIENT - TREATY 505234	37,023	1.54
THE BANK OF NEW YORK MELLON 140044	33,414	1.39
JP MORGAN CHASE BANK 385781	31,300	1.30
DAIDO LIFE INSURANCE COMPANY	28,590	1.19

Notes:

1. Numbers of shares less than 1 thousand have been rounded down in the column of “number of shares in holding”.
2. “Shareholding ratio” was calculated by deducting treasury shares (906 thousand shares) and rounding down to the nearest two decimal points. The number of treasury shares does not include 13,696 thousand shares of the Company held by ESOP-type Stock Benefit Trust for the Employee Shareholding Association and 3,789 thousand shares of the Company held by the share benefit trust for officers.
3. Of the shareholders above, Resona Bank, Ltd. owns 340 thousand or 16.66% of shares of Custody Bank of Japan, Ltd..

#### (4) Other Important Matters Relating to Shares

##### A. Acquisition, disposal and holding, etc. of own shares

##### (i) Acquisition of own shares

Class of share	Total number of shares	Total acquisition price
Ordinary Shares	111,085 thousand shares	50,914 million yen

##### (ii) Disposal of own shares

Class of share	Total number of shares	Total amount of disposal
Ordinary Shares	106 thousand	48 million yen



	shares	
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(iii) Cancellation of shares

Class of share	Total number of shares	Total amount of disposal
Ordinary Shares	111,069 thousand shares	50,955 million yen

(iv) Own shares held as of March 31, 2022

Class of share	Total number of shares
Ordinary Shares	906 thousand shares

Notes:

1. Numbers of shares less than 1 thousand and amounts less than 1 million yen have been rounded down.
2. The number of own shares above does not include shares of the Company that were acquired or disposed of, etc. by ESOP-type Stock Benefit Trust for the Employee Shareholding Association or the share benefit trust for officers.
3. The amount of disposal of shares is calculated based on the average acquisition price of own shares of each relevant class at the time of disposition.
4. The Company resolved, at its board of directors meeting held on May 11, 2021, to acquire its ordinary shares as treasury shares pursuant to Article 50 of the Company's Articles of Incorporation made under Article 459, Paragraph 1, Item 1 of the Companies Act, and implemented the acquisition of treasury shares as follows:

(1)	Reasons for acquisition of treasury shares	To respond to a dilution of EPS which occurred due to the execution of a series of transactions aimed at the Company making Kansai Mirai Financial Group its wholly-owned subsidiary
(2)	Method of acquisition	Market buying on the Tokyo Stock Exchange 1) Purchases through Off-Floor Treasury Share Repurchase Trading (ToSTNeT-3) 2) Market buying pursuant to the discretionary purchase agreement
(3)	Total number of shares acquired	88,000 thousand shares

(4)	Total acquisition cost	40,904,494 thousand yen
(5)	Date of acquisition	From May 12, 2021 to June 11, 2021 (on a trade date basis)

5. The Company resolved, at its board of directors meeting held on May 11, 2021, to purchase treasury shares as a result of processing of fractional shares that occurred as a result of the share exchange in accordance with the provisions of Article 234, Paragraphs 4 and 5 of the Companies Act, and implemented the acquisition of treasury shares as follows:

(1)	Outline of purchase	Purchase of fractional shares of the Company's ordinary shares as treasury shares resulting from the share exchange to make Kansai Mirai Financial Group, Inc. as the Company's wholly-owned subsidiary
(2)	Total number of shares purchased	6 thousand shares
(3)	Total amount delivered in exchange for the purchase	Amount calculated by multiplying the total number of shares to be purchased by the closing price of the Company's ordinary shares on the First Section of the Tokyo Stock Exchange on the purchase date (May 12, 2021)
(4)	Date of purchase	May 12, 2021

6. On July 30, 2021, the Company decided to cancel its treasury shares pursuant to the provision of Article 178 of the Companies Act, and implemented the cancellation of treasury shares as follows:

(1)	Class of shares cancelled	Ordinary shares of the Company
(2)	Total number of shares cancelled	88,006 thousand shares (Ratio to the total number of issued ordinary shares before the cancellation: 3.50%)
(3)	Date of cancellation	August 10, 2021

7. The Company resolved, at its board of directors meeting held on November 9, 2021, to acquire its ordinary shares as treasury shares pursuant to Article 50 of the Company's Articles of Incorporation made under Article 459, Paragraph 1, Item 1 of the Companies Act, and implemented the acquisition of treasury shares as follows:

(1)	Reasons for acquisition of treasury shares	In order to enhance return to its shareholders, improve the capital efficiency and enable implementation of flexible capital policies
(2)	Method of acquisition	Market buying on the Tokyo Stock Exchange pursuant to the discretionary purchase agreement
(3)	Total number of shares acquired	23,062 thousand shares

(4)	Total acquisition cost	9,999,990 thousand yen
(5)	Date of acquisition	From November 10, 2021 to December 17, 2021 (on a trade date basis)

The Company also decided to cancel its treasury shares pursuant to the provision of Article 178 of the Companies Act, and implemented the cancellation of treasury shares as follows:

(1)	Class of shares cancelled	Ordinary shares of the Company
(2)	Total number of shares cancelled	23,062 thousand shares (Ratio to the total number of issued ordinary shares before the cancellation: 0.95%)
(3)	Date of cancellation	January 11, 2022

#### B. Contents of the employee stock ownership plan

With the purpose of giving an incentive to enhance corporate value on a medium-to-long term basis, the Company has adopted an employee incentive plan, “ESOP-type Stock Benefit Trust for the Employee Shareholding Association” (hereinafter, the “ESOP Trust”).

An outline of the ESOP Trust is as provided below. The treasury shares indicated on this section do not include 13,696 thousand shares of the Company held by the ESOP Trust as of the end of the fiscal year ended March 31, 2022.

The Company has set up a trust whose beneficiaries are the employees who belong to the Employee Shareholding Association of Resona Holdings and the Employee Shareholding Association of Kansai Mirai Financial Group (hereinafter, the “Group's Shareholding Associations” collectively) and fulfill certain conditions. The trust acquires the number of shares of the Company that the Group's Shareholding Associations are expected to acquire during the trust period, within the purchase period determined in advance. Subsequently, the trust sells the shares of the Company to the Group's Shareholding Associations at a certain date of every month.

If as of the end of the trust period, a trust profit is recognized as a result of a rise in the stock price and other factors, the profit is distributed in cash to the employees and others who are beneficiaries of the trust in proportion to the number of shares purchased during the period and other factors.

If a transfer loss arises due to a decline in the stock price and a liability on the trust assets remains, the Company is responsible for fully settling the liability based on the indemnity clause stipulated in the non-recourse loan agreement.

#### Outline of the trust agreement

(i)	Trustor:	The Company
(ii)	Trustee:	Resona Bank, Ltd.
(iii)	Beneficiaries:	Persons who belong to the Group's Shareholding Associations and fulfill the conditions for beneficiaries
(iv)	Date of trust agreement:	February 1, 2022

(v)	Trust period:	February 1, 2022 to January 31, 2027
(vi)	Exercise of voting rights:	The trustee exercises the voting rights of the shares of the Company in accordance with the custodian's instruction, which reflects the status of exercise of voting rights by the Group's Shareholding Associations.

\* If as a result of the sale of the shares to the Group's Shareholding Associations the trust contains no shares of the Company, any trust profit is distributed to the beneficiaries of the trust prior to the end of the trust period, and the trust is closed before the end of the trust period.

Total amount of shares scheduled to be purchased by the employee shareholding associations:

7,440 million yen

Scope of persons who can receive the beneficiary right under the employee stock ownership plan and other rights:

Persons who are participants in the Group's Shareholding Associations and who fulfill the conditions for beneficiaries

With respect to the ESOP trust introduced in May 2017, since the trust came to have no shares of the Company as a result of the sale of the shares to the Employee Shareholding Association of Resona Holdings (hereinafter, the "Company's Shareholding Association"), the trust was closed in September 2021.

Outline of the trust agreement

(i)	Trustor:	The Company
(ii)	Trustee:	Resona Bank, Ltd.
(iii)	Beneficiaries:	Persons who belong to the Company's Shareholding Association and fulfill the conditions for beneficiaries
(iv)	Date of trust agreement:	May 15, 2017
(v)	Trust period:	May 15, 2017 to May 31, 2022
(vi)	Exercise of voting rights:	The trustee exercises the voting rights of the shares of the Company in accordance with the custodian's instruction, which reflects the status of exercise of voting rights by the Company's Shareholding Association.

Scope of persons who can receive the beneficiary right under the employee stock ownership plan and other rights:

Persons who are participants in the Company's Shareholding Association and who fulfill the conditions for beneficiaries

#### C. Contents of the stock ownership plan for officers

The Company has introduced the performance share unit plan using a trust scheme as the medium-to-long-term incentive for officers with executive power of the Company and Resona Bank, Ltd. and Saitama Resona Bank, Ltd., subsidiaries of the Company (hereinafter, the "Group Officers").

The outline of the plan and the relevant trust agreement are as described below.

(Outline of the plan)

This plan is a performance share unit plan under which a trust established by cash contribution by the Company will acquire shares of the Company and shares of the Company and cash equivalent to the market value of shares of the Company will be delivered from the trust corresponding to the number of points given to each Group Officer pursuant to the rules for grant of shares, as remuneration for the Group Officers.

The Group Officers will receive delivery of shares of the Company, etc. in principle after the results of the final fiscal year of the medium-term management plan (fiscal year ending in March 2023) will be fixed.

(Outline of the trust agreement)

(i)	Trustor:	The Company
(ii)	Trustee:	Resona Bank, Ltd.
(iii)	Beneficiaries:	Group Officers who fulfill the conditions for beneficiaries set forth in the rules for grant of shares
(iv)	Date of trust agreement:	August 7, 2020
(v)	Trust period:	From August 7, 2020 to termination of the trust (no fixed termination date is set, and the trust will terminate upon the occurrence of a termination event set forth in the agreement, including when the trustor, the trustee and the trust administrator agree on the termination).
(vi)	Exercise of voting rights:	No voting rights in respect of shares of the Company under this trust will be exercised during the trust period, in order to ensure neutrality to the management.

## 5. Matters Relating to the Accounting Auditor

### (1) Status of the Accounting Auditor

Name	Remuneration, etc. Associated with the Fiscal Year Ended March 31, 2022	Other
Deloitte Touche Tohmatsu LLC Ayako Makino, designated limited liability partner Takeshi Ishizaka, designated limited liability partner Kenji Hatanaka, designated limited liability partner	152 million yen	<ul style="list-style-type: none"> <li>• Reason for approval under Paragraph 1 of Article 399 of the Companies Act (Note 3)</li> <li>• Services other than those provided in Paragraph 1 of Article 2 of the Certified Public Accountants Act (Note 4)</li> </ul>

#### Notes:

1. Amounts less than 1 million yen have been rounded down.
2. Money and other economic benefit to be paid by the Company and its subsidiaries amount to a total of 884 million yen.
3. The Audit Committee approved the amount of the remuneration, etc. of the accounting auditor upon examination of the number of days spent and the allocation of staff for the audit under the accounting audit plan for this fiscal year explained by the accounting auditor, examination and evaluation of the audit results for the previous fiscal year, appropriateness of performance of the audit by the accounting auditor, the basis of calculation of a quote forming the basis of the remuneration and others.
4. Services to verify the implementation and operation of internal control under the entrusted services and others.
5. Money and other economic benefit to be paid by the Company and its subsidiaries to the network firms of the accounting auditor of the Company (excluding the accounting auditor of the Company) amount to 118 million yen. Main services include advisory service concerning accounting and taxation.

### (2) Other Matters Relating to the Accounting Auditor

#### A. Policy on determining dismissal or non-reappointment of the accounting auditor

In the event that the accounting auditor is recognized to fall under any of the items in Paragraph 1 of Article 340 of the Companies Act, the Audit Committee will dismiss the accounting auditor based on unanimous consent from members of the Audit Committee.

In addition to the above, the Company will primarily review the qualifications of the accounting auditor, the status of a system to ensure that the duties of the accounting auditor are carried out properly, and the eligibility as the accounting auditor of the Group and determine the proposal concerning dismissal or non-reappointment of the accounting auditor to be submitted to the general meeting of shareholders by also taking into account the report made by the accounting auditor and the Executive Officers of the Company and mutual understanding between the accounting auditor and the management of the Group including auditors and others of subsidiaries.

#### B. Audit of financial documents of principal subsidiaries and affiliates of the Company by certified public

accountants or an audit firm other than the accounting auditor of the Company

Among the principal subsidiaries and affiliates of the Company, P.T. Bank Resona Perdania and Resona Merchant Bank Asia Limited are audited by audit firms (including those who have equivalent status in countries outside Japan) other than the accounting auditor of the Company.

## 6. Other

Policies concerning the exercise of the authorities granted to the Board of Directors pursuant to the provisions of the Company's Articles of Incorporation based upon Paragraph 1 of Article 459 of the Companies Act

Regarding the dividends on the Company's ordinary shares, as stated in (e) "Capital Management Policy" of the section 1(1)(C) "(Issues to Be Addressed by the Corporate Group)" above, the Company plans to maintain a stable dividend stream and pay the annual dividends for fiscal 2022 of 21 yen per ordinary share (interim dividend of 10.5 yen and year-end dividend of 10.5 yen), which is the same amount for fiscal 2021. In accordance with the policy on shareholder return under the Medium-term Management Plan, the Company will maintain a stable dividend stream and work to enhance shareholder returns while considering such factors as the balance between financial soundness and profitability, as well as opportunities of investment for growth. Specifically, the Company will aim for a total shareholder return ratio of middle 40% range in the medium term.

The Company determined by a resolution of its Board of Directors meeting held on May 12, 2022 that the year-end dividend for the fiscal 2021 to be 10.5 yen per share. As a result, the amount of annual dividends is 21 yen per share, together with the interim dividend of 10.5 yen per share.

In addition, the Company effected the acquisition of treasury share of approximately 10 billion yen from November 10, 2021 to December 17, 2021 in order to enhance return to its shareholders, improve the capital efficiency and enable implementation of flexible capital policies.

(Items disclosed via the Internet pursuant to the laws and regulations and the Articles of Incorporation)

The following items are disclosed on the website of the Company (<https://www.resona-gr.co.jp/holdings/english/>) via the Internet pursuant to the laws and regulations and the provision of Article 20 of the Articles of Incorporation of the Company:

"Matters relating to the Company's share subscription rights"; "System to Ensure Appropriateness of Operations"; "Matters Concerning Specified Wholly-owned Subsidiaries"

(Items omitted because there are no matters to be described)

"Status of business transfers, etc. (Current Status of the Company)"; "Other important matters concerning status of the corporate group (Current Status of the Company)"; "Indemnity agreement (Matters Relating to Directors and Executive Officers of the Company)"; "Opinions from outside directors (Matters Relating to Outside Directors)"; "Shares Held by Officers (Information on Shares of the Company)"; "Liability limitation agreement (Matters Relating to the Accounting Auditor)"; "Indemnity agreement (Matters Relating to Accounting Auditor)"; "Basic policies regarding the party who controls decisions on the Company's financial and business policies"; "Matters concerning transactions with the parent company"; and "Matters concerning accounting advisors".