



April 28, 2017

Company Name: Resona Holdings, Inc.

Director, President and Representative Executive Officer: Kazuhiro Higashi

(Code No.: 8308, 1st Section of the Tokyo Stock Exchange)

New Medium-term Management Plan

Resona Holdings, Inc. (hereinafter, “Resona”) hereby announces that today it has formulated a new Medium-term Management Plan (Change to the “Next”) covering the three-year period beginning from fiscal year 2017.

In Japan, structural changes that have a tremendous impact on financial businesses are accelerating, including a changing demographic structure, further maturation of society, changes in the financial sector accompanying technological advancement, and the advent of a new era of competition across industry boundaries.

In these circumstances, Resona recognizes that for the Resona Group (hereinafter, the “Group”) to win the trust of customers and maintain sustainable growth, it is essential to consider these changes an excellent opportunity and promptly construct a “Next-generation Retail Financial Services Model” adapted to changes in the financial behaviors of customers.

In the new Medium-term Management Plan (hereinafter, the “Plan”), we have established the basic strategies of 1) evolving the “Omni-channel”, 2) developing 26,000 “Omni-advisors”, and 3) establishing an “Omni-regional” platform, and lay out a roadmap to the future of retail financial services that the Group envisions beyond changes and chart a path towards sustainable growth for the Group.

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

Summary of the Plan

I. Basic Concept

- Customers' happiness is our pleasure

II. Vision

- "Retail No.1"
A "financial services group" that is most supported by regional customers as it walks together with them into the future

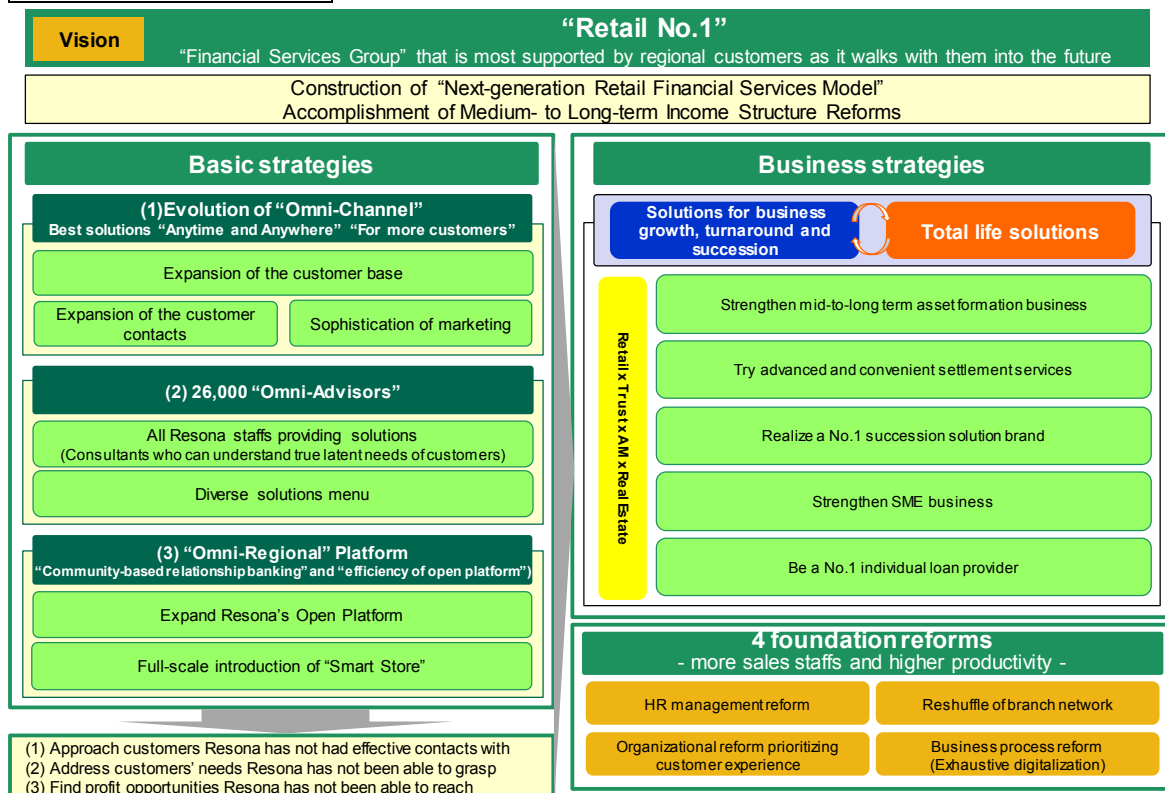
III. Plan Period and Name

- FY2017 to FY2019 (FY ending March 31, 2018 to FY ending March 31, 2020)
- Change to the "Next"

IV. Aims of the Plan

- Construction of a "next-generation retail financial services model" adapted to the changing times and changes in customers' financial behaviors
- Accomplishment of medium- to long-term income structure reforms centering on augmentation of recurring fee income based on development of profound relationships with customers and further productivity improvement

V. Overview of the Plan



VI. Basic Strategies

- By implementing the three basic strategies described below, develop a “next-generation retail financial services model” supported by a broad base of retail customers in Japan that makes it possible to: 1) approach customers that the Group have not had effective contact with; 2) address needs that the Group have not been able to grasp; and 3) find profit opportunities that the Group have not been able to reach.

(1) Evolution of “Omni-channel”

- Best solutions anytime and anywhere for more customers -

○ Expansion of the customer base

- ✓ Transformation to a business model dealing not only with “accessible” customers but with those who Resona Group were unable to have effective contact

○ Expansion of customer contacts

- ✓ Further strengthening of face-to-face solutions and establishment of digital interactive communication methods (non-face-to-face)
- ✓ Integration of face-to-face and digital approaches

○ Sophistication of marketing

- ✓ Sophistication of a marketing model based on customer financial and non-financial information

(2) Development of 26,000 “Omni-advisors”

○ All Resona staff providing solutions

- ✓ Making sure that personnel who can understand true latent needs of customer
- ✓ Development and expansion of employees providing solutions

○ Diversification of solutions

- ✓ Wider variety of solutions areas based on customer needs and segments
(Enhancement of advanced solutions capabilities through face-to-face services and provision of simple, convenient solutions that deliver perception of good value for money through digital services)

(3) Establishment of “Omni-regional” Platform

- “Community-based relationship banking” and “high efficiency of Resona’s Open Platform”

○ Open platform expansion

- ✓ Expansion of customer base through the creation of “Win-Win” relationships via various tie-ups with regional banks (economies of scale for the Group and fine-tuned operations by being community-based)
- ✓ Further enhancement of a highly-efficient, outstanding business operation framework through operational reforms and other measures
- ✓ Creation of “new revenue opportunities” from expansion of functions highly compatible with the banking business

○ Full-scale introduction of “Smart Store” (Internet Branch)

- ✓ Nationwide customer base expansion through the development of smart store strategy

VII. Business Strategies

- Resona will continue to rigorously implement “Growth, turnaround, succession solutions” and “Total life solutions,” solutions-driven sales styles closely adapted to customers’ growth stages and life stages, as the basic concept for its business strategies.
- Under this basic concept, Resona will undertake expansion of the SME business and loans business through raising capability to assess clients’ business (feasibility assessment capability), diversification of solutions, and the provision of high-value-added products and will substantially increase recurring fee income by reinforcing initiatives such as asset formation support (assets under management) and succession solutions that leverage the strength of affiliation with Japan’s largest commercial bank utilizing trust capabilities and asset management companies, and advanced, highly convenient settlement services that respond to rapid technological innovation.

Growth, turnaround, succession solutions	<ul style="list-style-type: none"> ● Accomplish the aim of making Resona the financial services group most trusted by SME customers by rigorously implementing a solutions-driven sales style of providing, with optimal timing, optimal solutions to various business challenges that arise according to the growth stages of companies and further deepening medium- to long-term win-win relationships with SME customers.
Total life solutions	<ul style="list-style-type: none"> ● At a time of diversification in the lifestyles of individual customers as times change, accomplish the aim of making Resona the financial services group most trusted by individual customers by meeting wide-ranging needs for asset formation in the customer’s life stage and for asset management, settlement, borrowing, and succession by rigorously implementing a solutions-driven sales style closely adapted to customers’ day-to-day lives through continuous communication via optimal channels .

Asset Formation Support Business

- Substantially expand the balance of assets under management by expanding the customer base through means including convenience enhancements such as the seamless fusion of face-to-face channels and non face-to-face channels, provision of simple products and procedures, and entirely web-based and smartphone-based services and by taking maximum advantage of differentiated functions such as trust and asset management functions.

Settlement Business

- Realize advanced, highly-convenient settlement services through measures such as bolstering initiatives aimed at integrated Group involvement in the settlement business, collaboration with FinTech companies and other partners, and taking on the challenges of AI and other new technologies.

Succession Business (Business and Asset Succession)

- Realize “No. 1 in succession solutions” brand by demonstrating advanced problem-solving capabilities in succession solutions through demonstration of uniqueness utilizing trust and real estate functions and strengthening of the business structure, including a substantial increase in the number of solutions consultants with advanced knowledge and establishment of a dedicated organization.

SME Business

- Further expand the SME business through such measures as providing solutions aligned with companies’ growth stages (startup stage, growth stage, transformation stage, etc.), raising the capability to assess clients’ businesses, and strengthening the international business, centered on Asia.

Individual Loans Business

- Establish a position as “No. 1 in the loans business” by means of differentiation through screening and execution on holidays, the provision of high-value-added products including *Danshin Kakumei*, greater sophistication in promotion, and convenience enhancements such as entirely web-based and smartphone-based services.

VIII. Foundation Reforms in Four Areas

- Resona will engage in the management foundation reforms described below with the aim of realizing both enhancement of business capabilities and productivity improvement.

HR management reform	<ul style="list-style-type: none">● Reinforce development of personnel who support a solutions-driven sales style closely adapted to customers’ growth stages and life stages and promptly recruit and develop specialists in anticipation of an “era of discontinuous change,” such as the rapidly evolving and spreading ICT(Information and Communication Technologies) sector.● Transition to a lean structure by both increasing the number of staff providing solutions (+1,000 persons) and holding down of total headcount in anticipation of changes in the business environment.
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Network reform	<ul style="list-style-type: none"> ● To expand customer contacts, undertake expansion of holiday sales bases, development of new non face-to-face channel through smartphones and other digital devices, and utilization of call centers as a sales channel and endeavor to further enhance customer convenience through means such as branch location improvement through a review of the role of branches and optimization of the branch network on a Groupwide basis.
Organizational reform	<ul style="list-style-type: none"> ● Develop an organizational structure that supports a new business model, such as establishment of systems that emphasize the customer experience and strengthening of solutions capabilities to cope with diversification and sophistication of customer needs. ● Realize both sophistication of Group business management functions and streamlining and simplification of the headquarters organization by further pressing ahead with integrated Group operation of headquarters planning and administrative tasks.
Business processing reform	<ul style="list-style-type: none"> ● Realize dramatic enhancement of customer convenience through exhaustive digitization to realize “simplicity and convenience” (such as entirely web-based and smartphone-based services) based on a customer-oriented way of thinking. ● Realize further business processing efficiency by promoting transformation of existing business processes and undertaking fundamental efficiency improvement in headquarters operations utilizing ICT through steady execution of “Operational Reform 3rd Stage,” beginning with seal-less transactions.

IX. Direction for Capital Management Policy

- Resona will pursue an optimal balance between financial soundness, profitability, and shareholder returns and endeavor to realize corporate value enhancement.

1. Reinforcement of Financial Soundness

- With regard to the target level of the capital adequacy ratio in the final year of the Plan, in light of the three points described below, we will secure sufficient equity capital under the Japanese standard currently applied and aim for a common equity Tier 1 ratio (excluding net unrealized gains on available-for-sale securities) of approximately 9.0% under the international standard.
 - 1) Further contributing to local communities and economic development through the steady supply of funds and the provision of services, etc.
 - 2) Securing capital as a trusted financial institution from a global perspective and realizing sustainable growth
 - 3) Securing strategic flexibility in preparation for responding to investment opportunities and financial regulations

2. Reinforcement of profitability

- We will continuously engage in financial management that reflects consciousness of capital efficiency and risk, cost, and return and continue to aim to secure ROE exceeding 10%.

3. Reinforcement of shareholder returns

- Subject to approval of the regulatory authorities, we will acquire and cancel Class 5 Preferred Stock in the amount 100.0 billion yen during the period of the Plan and further increase the dividend by applying the dividend for preferred stock with respect to this Class 5 Preferred Stock to ordinary shareholders. Our policy is to promptly implement this dividend increase before acquiring and canceling the Class 5 Preferred Stock.
- After implementing the dividend increase, we will continue to pay stable dividends.
- At the same time, we will consider further expansion of shareholder returns while considering the balance between financial soundness and profitability and opportunities for growth investment.

X. Key Performance Indicators

- Key performance indicators in the final year of the Plan are as described below.

Key Performance Indicators (KPIs)	FY2019
Net income attributable to owners of the parent	JPY 165 bn
Consolidated fee income ratio	Over 35%
Consolidate cost income ratio	Below 60%
ROE ^{*1,2}	Over 10%
CET1 ratio ^{*1,3}	9% level

*1. Reflect the impacts of integrating regional banks in the Kansai region on which related parties reached basic agreement on March 3, 2017

*2. (Net income – Preferred dividends) / (Total shareholders equity – balance of outstanding preferred shares)

*3. Exclude unrealized gain on available-for-sale securities, net of tax effect

To increase the incentive to achieve plan objectives, Resona is planning to introduce during fiscal 2017 a performance-linked stock compensation scheme in which Resona Holdings shares are granted to executive officers of Resona and the Group banks, i.e. Resona Bank, Saitama Resona Bank and Kinki Osaka Bank, according to the level of ROE in the final fiscal year of the plan.

Medium-term Management Plan (FY2017-FY2019) - Change to the “Next” -



Resona Holdings

April 28, 2017

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1. Overview of the Mid-term Management Plan

Vision **“Retail No.1”**
 “Financial Services Group” that is most supported by regional customers as it walks with them into the future

Deliver solutions customers really need and reform mid-to-long term income structure by establishing “Next-generation Retail Financial Services Model” based on the following three basic strategies

Basic strategies

(1) Evolution of “Omni-Channel”
 Best solutions “Anytime and Anywhere” “For more customers”

- Expansion of the customer base
- Expansion of the customer contacts
- Sophistication of marketing

(2) 26,000 “Omni-Advisors”

- All Resona staffs providing solutions (Consultants who can understand true latent needs of customers)
- Diverse solutions menu

(3) “Omni-Regional” Platform
 “Community-based relationship banking” and “efficiency of open platform”

- Expand Resona’s Open Platform
- Full-scale introduction of “Smart Store”

- (1) Approach customers Resona has not had effective contacts with
- (2) Address customers’ needs Resona has not been able to grasp
- (3) Find profit opportunities Resona has not been able to reach

Business strategies

Solutions for business growth, turnaround and succession ↔ **Total life solutions**

Retail x Trust x AM x Real Estate

- Strengthen mid-to-long term asset formation business by integrating the F2F and non F2F direct channels
- Try advanced and convenient settlement services by making best use of new technologies
- Realize a No.1 succession solution brand by increasing professional consultants and stationing them at branches
- Strengthen SME business by raising capability to assess clients’ business and provide well-fitted solutions
- Be a No.1 individual loan provider through differentiations with loan screening and execution on holidays and value-added products

4 foundation reforms - more sales staffs and higher productivity -

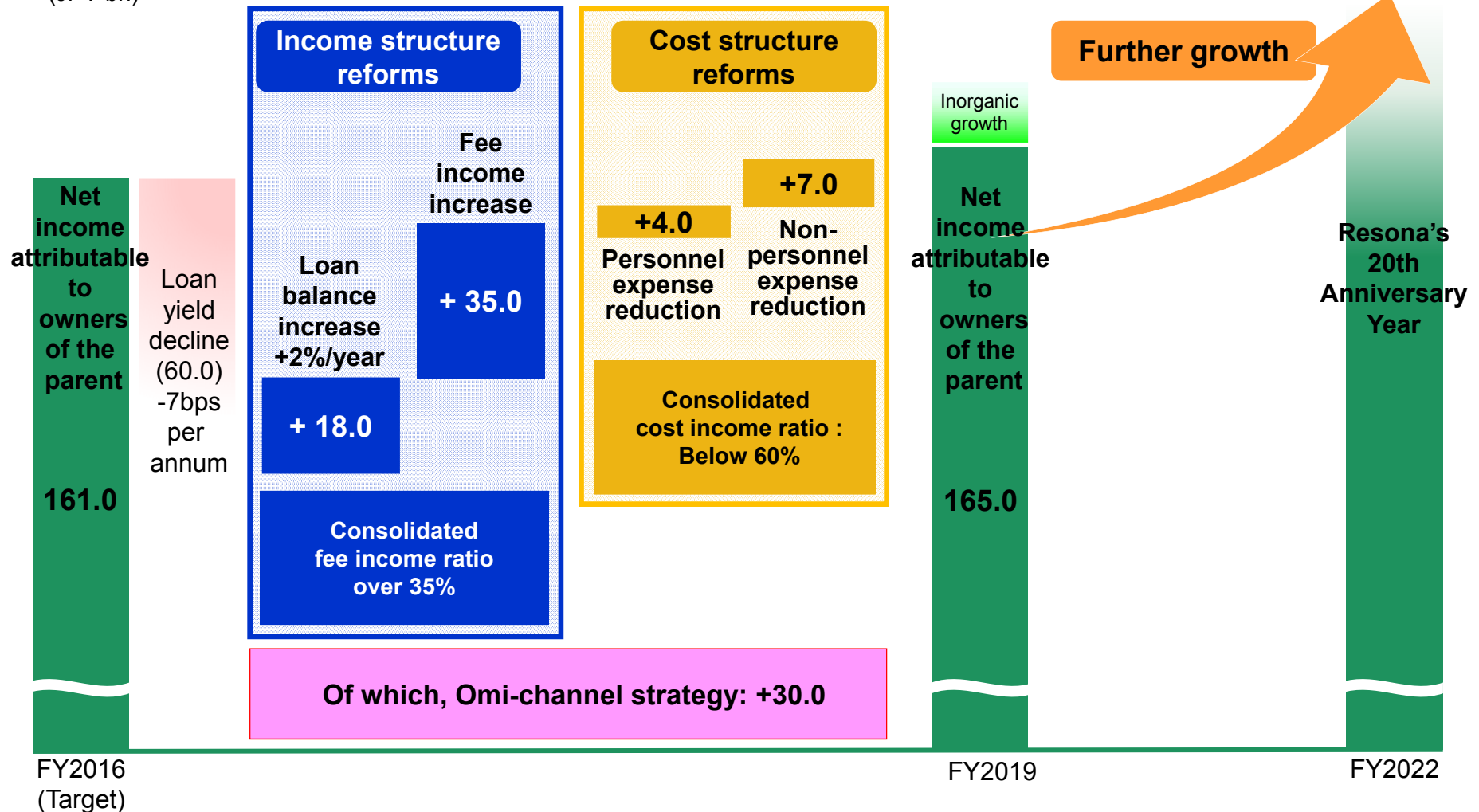
- HR management reform in light of anticipated environmental changes
- Reshuffle of branch network aimed at strengthening customer contacts
- Organizational reform prioritizing customer experience
- Business process reform to raise convenience for customers

2. Income and Cost Structure Reforms

Develop tolerance to prolonged ultra-low interest rate environment via income and cost structure reforms

Higher profitability via perfection of new business model and better operating environment

(JPY bn)



3. KPIs

1. Diversify income source and increase fee income by establishing a new business model
2. Improve efficiency through further cost structure reform
3. Seek optimal balance between 1) profitability improvement and 2) higher capital adequacy to enhance Resona's corporate value sustainably
4. Plan to introduce a performance-linked stock compensation scheme in which RHD shares are granted to executive officers of RHD and the Group banks

Key Performance Indicators (KPIs)	FY2019
Net income attributable to owners of the parent	JPY 165 bn
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[FY2019 assumed conditions : Overnight call rate (0.05) %, Yield on 10Y JGB + 0.05%, Nikkei 225 18,000 yen to 21,000 yen level]

*1. Reflect the impacts of integrating regional banks in the Kansai region on which related parties reached basic agreement on March 3, 2017

*2. (Net income – Preferred dividends) / (Total shareholders equity – balance of outstanding preferred shares)

*3. Exclude unrealized gain on available-for-sale securities, net of tax effect

4. Three Basic Strategies

“Next-generation Retail Financial Services Model” based on the following three basic strategies

(1) Evolution of “Omni-Channel”

Best solutions “Anytime and Anywhere” for more corporate and individual customers

Expansion of the Customer Base

- Transformation to a business model dealing not only with “accessible” customers but with those who Resona Group banks were unable to have effective contacts

Expansion of the Customer Contacts

- Strengthened F2F (face to face) solutions
- Digitized interactive communication methods
- Integration of F2F and digital approaches

Sophistication of Marketing

- Collect and analyze customers’ financial and non-financial information to make a good proposal at an appropriate timing

(2) 26,000 “Omni-Advisors”

All Resona staffs providing solutions

- Development of personnel who can understand true latent needs of customers
- Solution staffs +1,000
- FP1st Grade 1,600

Diverse solutions menu

- Wider variety of solutions menu based on customer needs and segments

Next-generation Retail Financial Services Model

(3) “Omni-Regional” Platform

“Community-based relationship banking” and “high efficiency of Resona’s Open Platform”

Open Platform

- Broader customer base through tie-ups with regional banks with different commitment levels
- Enhancement of a highly-efficient operation framework
- Acquisition of functions surrounding banking business

Smart Store

- increase customer base through strengthened Smart Store strategy

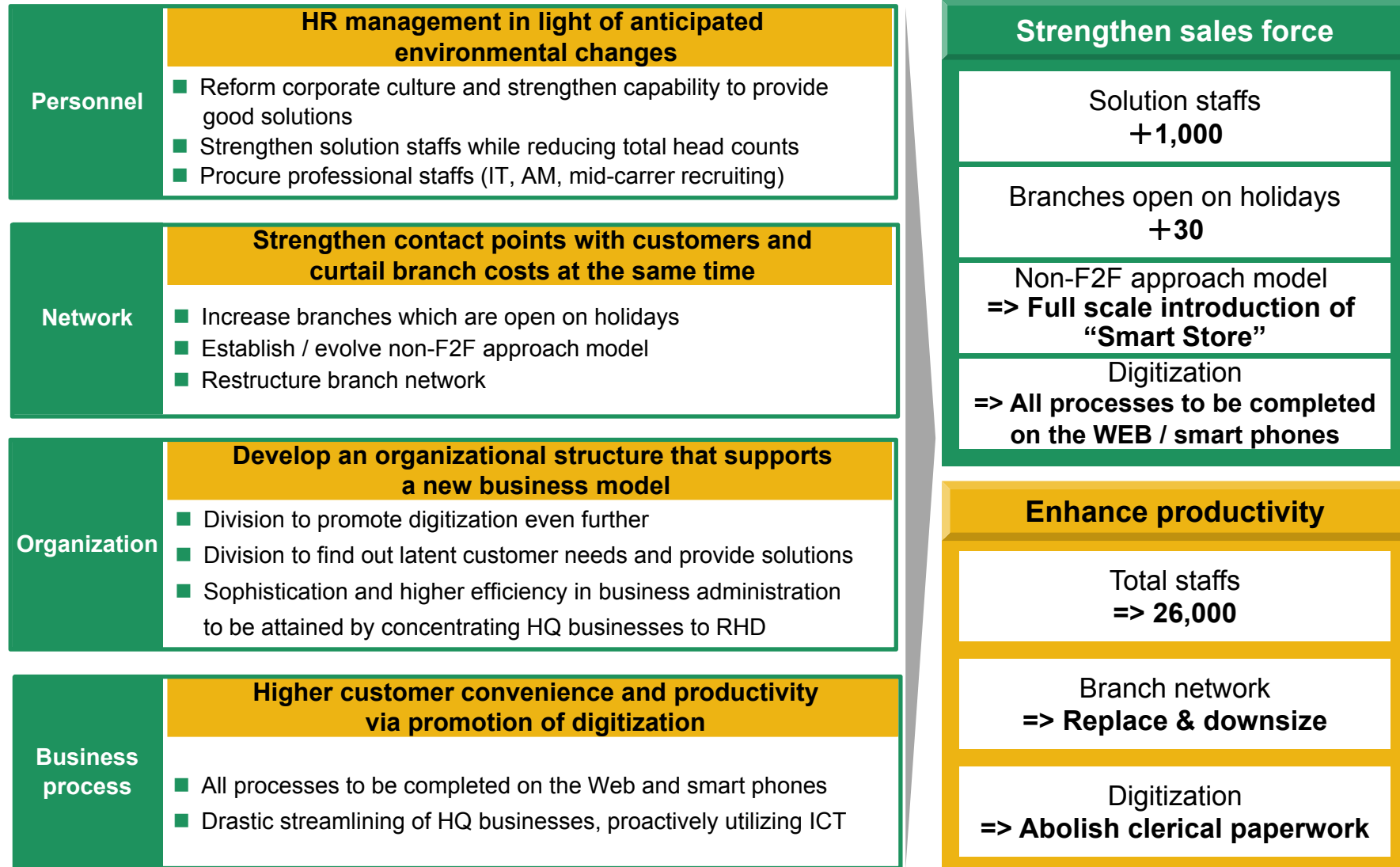
5. Business Strategies

Solutions for business growth, turnaround and succession Supports to SME customers to solve business challenges	Total life solutions Solutions for individual customers' anxieties and concerns, and for higher conveniences
Cultivating "Retail x Trust x AM x Real Estate" further	

Business fields	Initiatives	Targets (vs. FY2016 plan)				
Asset Formation Support Business	<ul style="list-style-type: none"> ■ AM solutions to assist medium-to-long term asset formation based on customers' need (Fund wrap, NISA and iDeCo) ■ Support customers' asset formation through the seamless fusion of F2F and non-F2F channels, and provision of simple products and procedures 	<table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Products to support asset formation for individuals (term-end bal.)</td> <td style="text-align: right;">Appx. JPY6 tn (+ Appx. 40%)</td> </tr> <tr> <td>Income from asset formation support</td> <td style="text-align: right;">Appx. JPY54 bn (+ Appx. JPY20 bn)</td> </tr> </table>	Products to support asset formation for individuals (term-end bal.)	Appx. JPY6 tn (+ Appx. 40%)	Income from asset formation support	Appx. JPY54 bn (+ Appx. JPY20 bn)
Products to support asset formation for individuals (term-end bal.)	Appx. JPY6 tn (+ Appx. 40%)					
Income from asset formation support	Appx. JPY54 bn (+ Appx. JPY20 bn)					
Settlement Business	<ul style="list-style-type: none"> ■ Collaborations among group companies and with FinTech companies ■ Support start-up companies with a comprehensive solution package ■ Expand customer base by promoting "Smart Store" (All procedures to be completed with smart phones) 	<table border="0" style="width: 100%;"> <tr> <td style="width: 60%; text-align: center;">Consolidated settlement-related income</td> <td style="text-align: right;">Appx. JPY61 bn (+ Appx. JPY 5 bn)</td> </tr> </table>	Consolidated settlement-related income	Appx. JPY61 bn (+ Appx. JPY 5 bn)		
Consolidated settlement-related income	Appx. JPY61 bn (+ Appx. JPY 5 bn)					
Succession Business (Business and asset)	<ul style="list-style-type: none"> ■ Increase solution consultants and station them at branch offices ■ Diverse solutions (succession-related trusts, M&A, business abolition and transformation, MBO and LBO, etc.) ■ Trust and real estate functions as a standard equipment 	<table border="0" style="width: 100%;"> <tr> <td style="width: 60%; text-align: center;">Income from succession-related business</td> <td style="text-align: right;">Appx. JPY14 bn (+Appx. JPY4 bn)</td> </tr> </table>	Income from succession-related business	Appx. JPY14 bn (+Appx. JPY4 bn)		
Income from succession-related business	Appx. JPY14 bn (+Appx. JPY4 bn)					
SME Business / International Business	<ul style="list-style-type: none"> ■ Raise capability to assess clients' business ■ Growth sectors (health care, environment and energy, etc.) ■ Diverse solutions (syndicated loan, commitment line, etc.) ■ Enhance productivity via corporate business reform (maximizing time spent on external affairs) ■ Active use of overseas network including alliances with local partners, strengthened functions of FX Web Service 	<table border="0" style="width: 100%;"> <tr> <td style="width: 60%; text-align: center;">Loans to SMEs (term-end bal.)</td> <td style="text-align: right;">Appx. JPY11 tn (+ Appx. 10%)</td> </tr> <tr> <td>Income from corporate solution and international businesses</td> <td style="text-align: right;">Appx. JPY35 bn (+Appx. JPY10 bn)</td> </tr> </table>	Loans to SMEs (term-end bal.)	Appx. JPY11 tn (+ Appx. 10%)	Income from corporate solution and international businesses	Appx. JPY35 bn (+Appx. JPY10 bn)
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Income from corporate solution and international businesses	Appx. JPY35 bn (+Appx. JPY10 bn)					
Individual Loan Business	<ul style="list-style-type: none"> ■ Differentiation with holiday operations including application screening and execution, high value-added products ■ Value-added proposals to existing HL customers ■ Marketing-based promotion, all procedures on the Web and smart phones 	<table border="0" style="width: 100%;"> <tr> <td style="width: 60%; text-align: center;">Residential housing loan (term-end bal.)</td> <td style="text-align: right;">Appx. JPY11 tn (+ Appx. 10%)</td> </tr> <tr> <td>Consumer loan (term-end bal.)</td> <td style="text-align: right;">Appx. JPY360 bn (+ Appx. 12%)</td> </tr> </table>	Residential housing loan (term-end bal.)	Appx. JPY11 tn (+ Appx. 10%)	Consumer loan (term-end bal.)	Appx. JPY360 bn (+ Appx. 12%)
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Consumer loan (term-end bal.)	Appx. JPY360 bn (+ Appx. 12%)					

6. Foundation Reforms in Four Areas

More sales staffs and higher productivity through foundation reforms in the following areas



7. Direction for Capital Management Policy

Seek optimal balance among 1) higher capital adequacy, 2) investment for future growth and 3) enlargement of shareholder return

CAR target

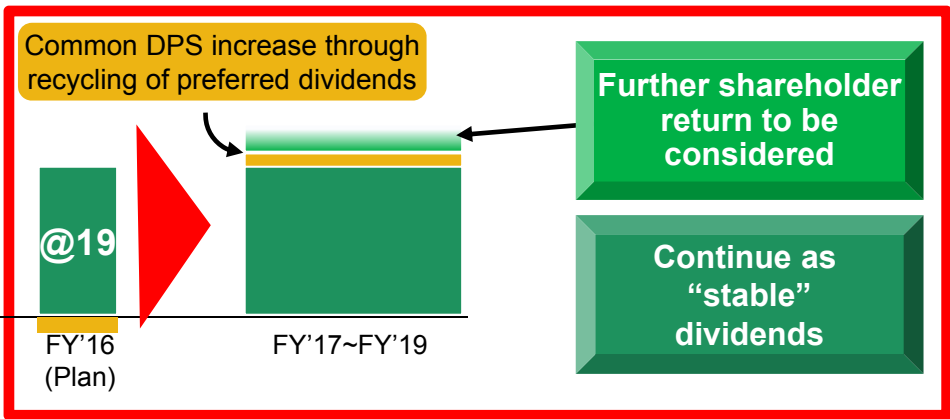
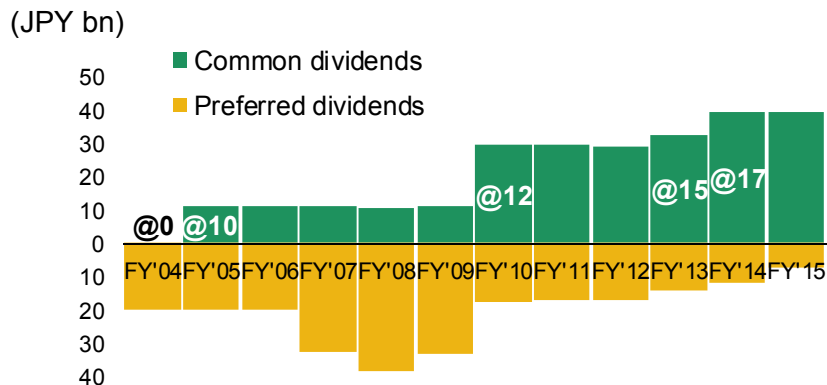
- Secure sufficient capital adequacy under the Japanese Domestic Std.
- Aim to achieve around 9% CET1 ratio^{*1,2} under the International Std.

ROE target

- Maintain ROE^{*1,3} above 10%

Shareholder return policy

- Intend to repurchase and cancel Class 5 PS (Total issue amount JPY100 bn) during the new plan period, subject to a regulatory approval
- => Intend to increase common DSP promptly before actual repurchase and cancel of Class 5 PS
- Consider further enlargement of shareholder return while keeping the level of common DPS after the above increase as “stable” dividends



*1. Reflect the impacts of integrating regional banks in the Kansai region on which related parties reached basic agreement on March 3, 2017
 *2. Exclude unrealized gain on available-for-sale securities, net of tax effect
 *3. (Net income – Preferred dividends) / (Total shareholders equity – balance of outstanding preferred shares)

8. For Further Sustainability Improvement

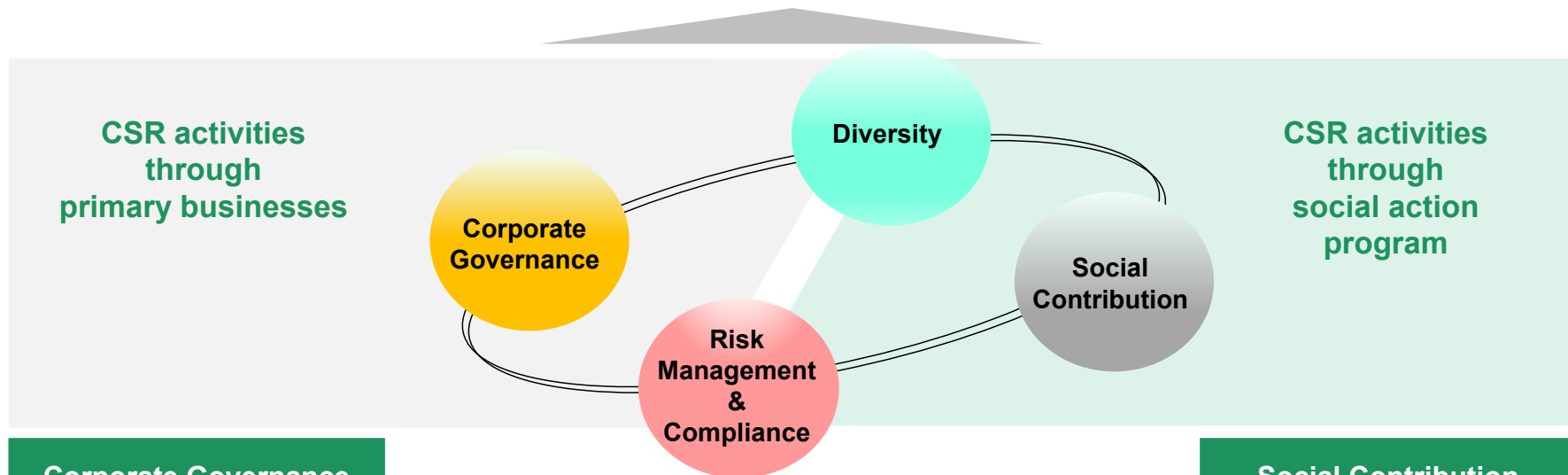
Corporate culture that cherishes the corporate credo of “Always together with society”

- In order to improve the Group’s sustainability, Resona Group will fulfill social responsibilities through its primary business, taking into account such societal demands as SDGs and ESG and proactively promote its CSR activities.

Enhancement of Resona’s corporate value and brand value



Contributing to creation of sustainable society



Corporate Governance

- Higher accountability to stakeholders through strengthened management supervisory functions
- Transparent process of bringing up and selecting candidates for next management members

Risk Management & Compliance

- Carry out corporate activities responsibly for stakeholders complying not only with laws and regulations but with social norms
- Take appropriate risk utilizing the RAF built upon its sound risk culture

Diversity

- Create work place where diverse employees including female and elderly can work vigorously
- Work style reforms in light of diversified lifestyles of employees

Social Contribution

- Create bright future for the next generation, through Resona Foundation for Future and financial, economic education program
- Contribution to creating communities that attract people through Re: Heart Club activities, etc.

(Reference) Open Platform Expansion

Vision

Tie-ups with regional banks with different commitment levels based on the shared Open Platform

- (1) Community-based relationship banking and sophisticated solution functions at the same time
- (2) Highly-efficient, outstanding business operation framework

Tie-ups with regional banks with different commitment levels

← High Level of capital alliance Low →

(Broadly) Resona Group	Shared Open Platform		Regional Bank	Regional Bank	
Resona HD Resona Saitama Resona Kinki Osaka	Community-based relationship banking and sophisticated solution functions	Trust / Real estate	Full-line trust and real estate functions F-class corporate pension business Resona Asset Management	○	-
		M&A	Many regional banks from different regions participating Flexible info sharing system	○	-
		Overseas business support	Subsidiaries in Indonesia and Singapore Network of local partnering banks	○	-
		Various solutions	Business matching Venture capital (RVC)	○	-
Regional Bank Regional Bank Regional Bank	Overcome high cost nature of retail banking	Clerical work	Efficient back-office administration (Operational reforms)	-	○
		IT system	Advanced systems infrastructure 24H RTGS account transfers	-	○
		Branch-ATM Network	Real channel of 600 branches in Japan ATM network of over 5,000	-	○
Regional Bank	Challenge to the new area	New functions having high affinity with banking businesses		⋮	⋮
		Innovative technologies and ideas AI, Fintech		⋮	⋮

Mutually "Win-Win" Relationship

Benefits for customers

- Enjoy sophisticated functions and detailed services at the same time
- Expectation for building a long-term relationship and service improvement through strengthening of financial institutions management capability

Benefits for participating banks

Benefits for participating regional banks

- Unchanged regional brand
- Trust, AM and real estate-related solutions
- Cost reduction through communication of business process and sharing of the same IT system
- Resource reallocation through integration of HQ functions at a holding company level
- Branch and ATM network covering entire Japan

Benefits for Resona Group

- Regional coverage and customer base to expand
- Operations to be streamlined by economy of scale

The forward-looking statements contained in this presentation may be subject to material change due to the following factors.

These factors may include changes in the level of stock price in Japan, any development and change related to the government's policies, laws, business practices and their interpretation, emergence of new corporate bankruptcies, changes in the economic environment in Japan and abroad and any other factors which are beyond control of the Resona Group.

These forward-looking statements are not intended to provide any guarantees of the Group's future performance. Please also note that the actual performance may differ from these statements.

Link Together Shape Future *Next Action* **RESONA GROUP**

