

Results of Analysis and Evaluation of the Board of Directors' Effectiveness

May 19, 2022

Resona Holdings, Inc.

1. Operation of the Board of Directors and measures taken during the fiscal year ended March 31, 2022

The Board of Directors of the Company is conducting every year the evaluation of the operation of the Board of Directors and the responses made to address the issues of the previous year. The Board of Directors holds discussions on the result of such evaluation and conducts initiatives continuously to further improve the effectiveness of the Board of Directors. In order to further ensure separation of supervision of management and execution of business, a Director who does not have a concurrent position as an Executive Officer is acting as chairperson from the fiscal year ended March 31, 2021. To further enhance effectiveness of the Board of Directors, the Company has taken the following measures during the fiscal year ended March 31, 2022:

- (1) Establishment of the themes to be discussed by the Board of Directors throughout the fiscal year;
- (2) Intensifying the initiatives to promote the better understanding of agenda items

2. Outline of method and results of evaluation of the Board of Directors during the fiscal year ended March 31, 2022

As set out in Article 9 (Self-Assessment) of the Basic Corporate Governance Policy, the Company's Board of Directors conducts an annual analysis and evaluation of its overall effectiveness based upon each Director's evaluation of and opinions on operation, agenda items, functionality, etc. of the Board of Directors each year.

In the fiscal year ended March 31, 2021, the evaluation was carried out by conducting an interview of each Director by an independent third party evaluation agency for the purpose of evaluation. However, in the fiscal year ended March 31, 2022, the evaluation was conducted using a questionnaire (*) to each Director. Based on such evaluation, at outside Directors meetings, discussions were made on the current state and how the Board of Directors should be, pursuant to the answers to the questionnaires. The Board discussed at the meeting held in April 2022, the result of self-assessment and further steps, based upon the results of such discussions.

In the evaluation in the fiscal year ended March 31, 2022, high evaluation was made with respect to most of the major items relevant to effectiveness of the Board of Directors, including its role and composition. The Company considers that certain measures were taken and improvements were made with respect to the issues which required improvements in the previous year's evaluation (further discussions from the perspective of the Group at large on a medium- to long-term basis and intensifying the measures to promote the better understanding of agenda items). Based upon the

foregoing, the Company considers that its Board of Directors is effectively functioning overall, and high effectiveness continues to be maintained.

On the other hand, the Company believes that in order to respond to the changes in the external environment and further demonstrate the group governance, the Company needs to review the role and responsibility of the Board of Directors of Holdings. The Company recognizes that discussions from the perspective of the Group at large or from the medium- to long-term viewpoint shall further be pursued and there is room for further improvement in the system to support discussions (improvement in the quality of the materials and the communication between the Outside Directors), which are points to be addressed hereafter.

3. Measures to improve effectiveness of the Board of Directors during the fiscal year ending March 31, 2023

For the pursuit of further improvement of the role and functions of the Board of Directors of Holdings and to further enhance and carry out the supervisory and decision-making functions of the Board, the Company's Board of Directors will take on the following measures during the fiscal year ending March 31, 2023:

(1) Conducting discussions to support the medium-term management plan for the next term

Promote the enhanced discussions for the formulation of the medium-term management plan for the next term based on the sustainable and medium- to long-term perspectives as well as the perspectives of the entire group by utilizing opportunities of free discussions and study sessions, concurrently as reflecting on the progress of the current medium-term management plan.

(2) Establishment of the system to support discussions

In order to make the discussions at the Board of Directors more substantial and further effective, the Company will make efforts to improve the quality of the discussion at the Board of Directors to transform the discussion materials from those consisting of multilayered contents to the materials that clearly states the point of discussions.

The Company recognizes that, even under the prolonged influence by COVID-19, securing the opportunities for smooth communication between Outside Directors will play an important role in ensuring the discussions with depth. Therefore, the Company will make efforts to securing the opportunities to promote the communication between Outside Directors, including the cases in which such communication is carried out between different entities.

(*)Main items featured in the questionnaire

- Roles and functions of the Board of Directors (roles and composition of the Board going forward, the role of the Chairman of the Board, etc.)
- Size and composition of the Board of Directors' membership (the number of members, proportions of

inside and outside Directors, the Board's composition to be realized going forward, etc.)

- Status of the Board of Directors' operations (meeting frequency, the content of agenda items, the content and quality of meeting materials, risk tolerance, etc.)
- Response to issues identified in the course of the previous year's self-evaluation
- Compositions and roles of the committees (Nominating, Compensation and Audit)
- System for supporting Outside Directors
- Relationships with investors and shareholders
- Governance structure of the Company
- Overall effectiveness of the Board of Directors
- Self-evaluation of each Director's own performance
- Status of operations of the committees (Nominating, Compensation and Audit)