

(English Translation of the Japanese Original)

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

Report for the 14th Term

from April 1, 2014 to March 31, 2015

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Resona Holdings, Inc.

Business Report for the 14th Term (from April 1, 2014 to March 31, 2015)

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 to also provide services in other financial-related businesses such as factoring, credit card administration and venture capital operations.

(B) Financial and Economic Environment

Reviewing Japan's economy during the fiscal year ended March 31, 2015, consumer spending and capital investments declined in reaction to a last-minute rise in demands caused by an increase in the consumption tax rate. As a result, an increase in the consumption tax rate scheduled for October 2015 was postponed for one and a half years. On the other hand, the real GDP growth rate during the period of October to December 2014 recovered to record positive figures year-on-year after an interval of three quarters. Corporate earnings improved mainly in manufacturing industries, supported by a weakening of the yen, and positive trends for the future were also observed such as wage increases that followed the Spring Offensive labor negotiations.

Meanwhile, the US economy showed signs of weakness during the winter due to the impact of cold weather. However, it enjoyed steady growth, driven mainly by consumer spending, and the unemployment rate in the labor market declined. European economies began to show signs of improvement from early fall, mainly in Germany, which is one of the core countries. In China, the real GDP growth rate in 2014 fell short of the target set by the government; therefore, the growth rate target for 2015 was lowered.

In the financial markets, the yen weakened further in the foreign exchange markets as the Bank of Japan implemented an additional monetary easing policy at the end of October 2014. Toward the end of the fiscal year, the Nikkei average was observed to rise to 19,700 yen. U.S. stock prices were also bullish on the back of the implementation of monetary easing by other countries, even after the Federal Open Market Committee (FOMC) declared an end to further quantitative easing in October. Although long-term interest rates in Japan showed continued volatility since the beginning of the year, they remained at low levels, supported by quantitative and qualitative monetary easing by the Bank of Japan.

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

To further strengthen responses to various changes in the business environment, while reexamining measures taken over the past decade or so, the Group announced a new "Business Revitalization Plan for the Period ending March 31, 2018 (Medium-term Management Plan)" in February 2015. Looking ahead to the years following full repayment of public funds, the plan represents "a shift in mindset toward aggressive management" for the next decade and a renewed resolve to maintain and the direction for the Group's medium-to-long term growth.

Full Repayment of Public Funds

As a sincere response to the capital infusion of public funds, the Group has made group-wide efforts in the Resona reforms with a focus on governance reforms, customer-oriented service reforms and drastic financial reforms in order to achieve early business revitalization and transform itself into a financial group that is truly valuable for the Japanese economy.

First, pursuant to the upper limit set for acquisition of own shares resolved at a meeting of the Board of Directors held on July 25, 2014, on July 30, 2014, the Company acquired and cancelled all of the Class 3 First Issue Preferred Shares held by the Deposit Insurance Corporation of Japan in relation to the injection of public funds. The repayment of the public funds pursuant to the Deposit Insurance Act (196.0 billion yen on the basis of injected amount, and 234.9 billion yen on the basis of acquisition amount) was therefore made.

With this repayment, repayment of the public funds (total amount of 1.96 trillion yen) injected under the Deposit Insurance Act was completed.

The remaining public funds preferred shares pursuant to the Act on Emergency Measures for Early Strengthening of Financial Functions (hereinafter, the "Early Strengthening Act Preferred Shares") (amount of repayment required as of March 31, 2015: 128.0 billion yen, amount of repayment required after the special preferred dividends scheduled on June 4, 2015: 96.0 billion yen) will be fully repaid immediately after the 14th Ordinary General Meeting of Shareholders scheduled to be held in June 2015, subject to approval at such meeting.

New Capital Management Policy

In light of the full repayment of public funds which had been the top priority in the Group's capital management policy, on February 27, 2015, the Company announced its new elemental concept which will underpin the Group's sustainable growth in the future.

(a) Target Level of Capital Adequacy Ratio

Regarding the target level of our medium- to long-term capital adequacy ratio following the full repayment of public funds, we will aim to secure sufficient capital adequacy under the Japanese standard currently applied as well as steadily maintaining a 8.0% or higher common equity Tier 1 ratio (excluding net unrealized gains/losses on available-for-sale securities) under the international standard as soon as possible in light of the following three points.

(i) Further contributing to regional society and economic development through the steady supply of funds and the provision of services, etc;

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

(iii) Attaining an excess capital buffer in preparation for flexible response to strategic investment opportunities as well as the possible tightening of capital adequacy regulations.

We will strive to operate with an awareness of our capital efficiency even after the full repayment of public funds with the aim of continuously achieving a level of ROE that exceeds 10%.

(b) Measures towards Qualitative and Quantitative Reinforcement of Equity Capital

With the aim of reinforcing equity capital both qualitatively and quantitatively, we will review our existing equity capital structures through the de facto capital exchange.

Specifically, we carried out a disposition of treasury shares (allocation to a third party) amounting to 86.5 billion yen (Note 1) in March 2015, and will obtain Class Four Preferred Shares amounting to 63.0 billion yen, which have already become eligible for exercise of the call, out of bond-type preferred shares amounting to

238.0 billion yen issued by the Company immediately following the full repayment of public funds, subject to the approvals of the relevant authorities (Note 2).

Both our capital adequacy ratio under the Japanese standard and the common equity Tier 1 ratio under the international standard are anticipated to increase as a result of these measures.

(Note 1) The subscribers to the third-party allotment are The Dai-ichi Life Insurance Company, Limited and Nippon Life Insurance Company.

(Note 2) The following effects are anticipated as a result of de facto capital exchange, etc.

(i) Increase in equity capital

The amount of equity capital will increase by 23.5 billion yen under Japanese standard, and the amount of common equity Tier 1 will increase by 86.5 billion yen under the international standard

(ii) Increase in profit attributable to common shareholders

The cost of preferred dividends after the fiscal year 2015 will decrease by 4.3 billion yen (2.5 billion yen for Class Four Preferred Shares and 1.8 billion yen for the Early Strengthening Act Preferred Shares) per annum.

Regarding the remaining bond-type preferred shares of 175.0 billion yen, we will consider share buybacks through the accumulation of surplus (other retained earnings) from a medium- to long-term perspective in light of our management environment and financial condition as part of our measures for qualitative improvement of equity capital.

(c) Dividend Policy

With regard to the Company's annual dividend per common share, we have increased the annual dividend by two yen (up approximately 13%) from 15 yen per share to 17 yen per share effective from the year-end dividend for the fiscal year ended March 31, 2015, ahead of a decrease in the cost of preferred dividends after the fiscal year ending March 31, 2016, as a result of the advanced repayment of the Early Strengthening Act Preferred Shares and the de facto capital exchange.

As for dividends for after the fiscal year ending March 31, 2016, we will continue to strive to achieve steady dividend payout in conjunction with our enhancement of equity capital in order to achieve the target level of our capital adequacy ratio as soon as possible.

If we carry out a share buyback of bond-type preferred shares amounting to 175.0 billion yen that remain after the acquisition of Class Four Preferred Shares, we will consider increasing common dividends subject to our financial condition and business environment, since the burden of preferred dividends is expected to decrease.

While we have distributed profits once a year as a year-end dividend in the past, we will begin to pay an interim dividend (dividends from surplus with the record date of September 30 each year) in order to enhance opportunities to return profits to our shareholders after the fiscal year ending March 31, 2016.

(d) New Shareholder Benefit Program

With the aim of increasing the attractiveness of the Company's shares to individual investors and creating an incentive for the long-term holding of the Company's shares by many investors, we introduced a new shareholder benefit program.

Medium-term Management Plan

In order to ensure the Group's sustainable growth following the full repayment of public funds, we will implement business strategies based on the basic scenarios comprising "cultivating strategic business areas even

further" and "challenging to create new profit opportunities" and promote four foundation strategies as new reform measures looking ahead to changes in the operating environment while upholding our basic stance that "Customers' joy and happiness are Resona's".

By setting the Group's strengths of regional and retail businesses as its core businesses, we will strive to further advance our differentiation strategies with "solutions" leveraged by trust and real estate functions as one of the pillar. In addition, we will work towards the realization of the Omni-channel concept as reforms in customer contact based on marketing while aiming to further evolve our regional retail strategy through the enhancement of the Group's three open platforms with strategic investment and alliance and others.

Through these measures, we will aim to create new value for our customers by realizing "stand-out" retail financial services. In addition, we will aim to become the "No. 1 retail bank" as the most trusted "financial service group" among regional customers, and to develop together with those customers in the future, by keeping evolving and undertaking reforms, while continuing to focus on small- and medium-sized enterprises and individual customers.

(a) Business Strategy

(i) Cultivating strategic business areas even further

In order to ensure "sustainable growth driven by income from main business", we will focus on regional and retail businesses and make efforts in "cultivating strategic business areas even further" through the sophistication in our differentiation strategy with "solutions" leveraged by trust and real estate functions as one of the pillar.

In strategic business areas, we will implement "growth, turnaround, succession solutions" and "total life solutions." In addition, "Resona Seamless Style" will be developed to provide high-quality trust services to customers at all of the banks within the Group as their basic functions. Resona Seamless Style serves as a successor model to "Retail & trust" style where both the business foundations of a commercial bank and a full lineup of trust functions are combined.

The Company will accurately respond to the diversified, sophisticated, and complex needs of customers, focusing on the Tokyo and Kansai metropolitan areas, through coordination and centralization of various functions, optimizing the Group's management structure and strengthening regional sales.

Furthermore, "cross-selling activities" responding to various customer needs through the provision of multifaceted solutions will be further developed into "Group cross-selling activities".

a) "Growth, Turnaround, Succession Solutions"

To break through the situation of decreasing profits from loans and deposits, resulting from the decline in loan interest rates, and to enhance the corporate business activities, we will establish the brand of "Resona as the No. 1 bank for transactions with small- and medium-sized enterprises", by strengthening "growth, turnaround, succession solutions" for small- and medium-sized enterprises by changing business methods (relationship, solutions, speed) and providing multifaceted added-value solutions.

b) "Total Life Solutions"

The business environment is changing rapidly with an aging population and urban concentration in terms of population and wealth. The financial needs of individual customers are also diversifying. Under such conditions, we will establish the brand of "Resona as the No. 1 bank for individual customer transactions" by implementing "total life solutions", which provide comprehensive support in financial areas including asset formation and life planning to reflect various events that affect customers and their life plans.

(ii) Challenge to Create New Profit Opportunities

Financial behaviors of customers have diversified in the retail business area which is the main market for the Group, and customers are increasing who "cannot be met" under the traditional business models and sales methods. We recognize that responding to such changes will provide new business opportunities.

Looking ahead toward the next decade, we will aim to further expand our foundations by improving the quality of our retail financial services so that they "stand out" and by creating new customer value outside the bank's conventional framework. More specifically, we will promote "realization of the Omni-channel concept", a customer-interface reform that focuses on marketing, and "expand open platforms" by strengthening strategic investments.

a) "Realization of Omni-channel Concept"

In order to accurately respond to customers' financial behaviors and values and toward "realization of the Omni-channel concept" which provides high-quality retail financial services at the optimal place, time, and channel, we will consider such points as sophistication of marketing; "reconstructing the value chain" by new efforts to "get to know customers", "approach customers", and "contact customers"; service reforms including "24-hour/365-day" transactions; and organic linkage of face-to-face and non-face-to-face channels with the expansion of Internet services.

b) "Expansion of Open Platforms Strategy"

Looking ahead toward the next decade, we will aim to become the financial service group that is the "No. 1 retail bank", by providing unconventional retail financial services to a broad range of domestic customers. To that end, we will further enhance our three "open platforms" of "Retail platform/functions", "Trust, real estate and international operations", and "Clerical work and systems", through "strategic investments" to strengthen retail functions and "expanded alliances", which include affiliations with other financial institutions.

(b) Foundation Strategies

(i) Service Reforms/Next Stage

We proceeded with the Group-wide "service reforms" based on customers' perspectives, and have continued to undertake customer-oriented "service reforms" which include "extended service hours until 5:00 p.m." and "zero-waiting time", while remaining unconstrained by common sense within the industry.

While these measures will continue to be strengthened, we will take "service reforms" to the "Next Stage", to achieve services that are even more innovative such as "24-hour/365-day" business hours.

(ii) Operational Reform/3rd Stage

We will position the next round of "operational reforms" as the "3rd Stage", which combine know-how obtained from past reforms including over-the-counter clerical work reforms and operational process reforms. We will "take a step further with reforms", including the establishment of new sales offices to enhance customer convenience, dramatic cost-structure reforms, innovations in back office structures, and establishment of one-platform structures for clerical work.

(iii) Next-generation Human Resources Management

We will move toward "proactive management" by making transformation to "group-based human resource management" for optimization of the allocation of human resources beyond the boundaries of existing business divisions and legal entities.

We will develop a sophisticated educational support system and restructure the overall personnel affairs system, further developing the concept of "diversity management".

(iv) Sophistication in Capital Management

We will continue to maintain and strengthen our financial base which generates stable income from sound assets, through establishment of a diversified small-loan portfolio, stable deposit funding base, and a strong risk-management structure.

As part of such measures, we will promote "sophistication in capital management" by balancing high-dimensional risk returns, recording stable profits, accumulating capital, and responding to financial regulations and rules.

(Results for Consolidated Fiscal Year Ended March 31, 2015)

Consolidated gross profit for the fiscal year amounted to ¥632.4 billion (up ¥23.9 billion from the previous fiscal year), as a result of increases in commissions income mainly generated from sales of financial products and real estate brokerage and bond-related income, etc., despite a fall in interest income caused by a decrease in loan-deposit interest margin, etc. Consolidated net income before income taxes increased by ¥14.1 billion from the previous fiscal year, to ¥326.2 billion, as a result of favorable stock-related income and the factor that with respect to total credit costs, a reversal of the allowance for doubtful receivables was recorded again, although operating expenses increased due to the effect of the consumption tax hike and other factors. Consolidated net income amounted to ¥211.4 billion (down ¥9.1 billion from the previous fiscal year), due to increases in tax-related expenses as a result of the effect of a reversal of deferred tax assets resulting from the reduction in corporate income tax rate.

Consolidated total assets increased by ¥1,867.1 billion from the previous fiscal year to ¥46,586.5 billion. Consolidated net assets totaled ¥2,143.3 billion (up ¥186.9 billion from the previous fiscal year). The ratio of non-performing loans (total of each of the Group-subsiary banks, including each of the trust accounts with a contract clause for covering the principal) based on the Financial Revitalization Law standard was 1.51% and the balance of trust assets totaled ¥24,526.6 billion (up ¥610.8 billion from the previous fiscal year).

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

A. Operating performance of the Corporate Group

	FY2011	FY2012	FY2013	FY2014
Consolidated ordinary income (Billions of yen)	850.3	832.1	826.9	861.2
Consolidated ordinary profit (Billions of yen)	274.8	285.1	312.1	333.3
Consolidated net income (Billions of yen)	253.6	275.1	220.6	211.4
Consolidated comprehensive income (Billions of yen)	300.8	398.6	286.6	416.8
Consolidated net assets (Billions of yen)	1,843.3	2,189.3	1,956.4	2,143.3
Consolidated total assets	43,199.8	43,110.6	44,719.4	46,586.5

(Billions of yen)				
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Note: Amounts less than one hundred million yen have been rounded down.

B. Operating performance of the Company

	FY2011	FY2012	FY2013	FY2014
Operating income (Billions of yen)	158.3	244.5	453.4	128.3
Dividends from subsidiaries and affiliates (Billions of yen)	151.5	238.0	447.3	122.6
Subsidiaries in the banking business (Billions of yen)	149.4	237.9	447.3	122.6
Other subsidiaries (Billions of yen)	2.1	0	0	0
Net income (Millions of yen)	151,165	237,832	445,456	121,722
Net income per share (Yen)	54.74	90.43	187.34	50.15
Total assets (Billions of yen)	1,350.3	1,519.8	1,561.5	1,458.1
Shares of subsidiaries in the banking business, etc. (Billions of yen)	1,092.3	1,092.3	1,092.3	1,092.3
Shares of other subsidiaries, etc. (Billions of yen)	28.8	23.8	23.8	23.8

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 and dividing the result by the average number of ordinary shares issued during the period (excluding own shares and shares of the Company held by ESOP-type Stock Benefit Trust for the Employee Shareholding Association).

(3) Employees of the Corporate Group

A. Number of employees of the Corporate Group

	As of March 31, 2015		As of March 31, 2014	
	Banking and trust business	Other banking businesses	Banking and trust banking business	Other businesses
Number of employees	16,091	345	16,187	349

Note: Figures represent the number of employees on duty.

B. Number of employees of the Company

	As of March 31, 2015	As of March 31, 2014
Number of employees	643	603
Average age	45 years and 0 months	44 years and 7 months
Average number of years of employment	20 years and 3 months	20 years and 4 months
Average monthly salary	539 thousand yen	543 thousand yen

Notes:

1. All employees of the Company have been seconded from Resona Bank, Ltd., Saitama Resona Bank, Ltd., The Kinki Osaka Bank, Ltd. and four other companies.
2. "Average age" and "average monthly salary" do not include data on employees seconded from companies other than Resona Bank, Ltd., Saitama Resona Bank, Ltd. and The Kinki Osaka 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 The Kinki Osaka Bank, Ltd. respectively prior to the seconding.
3. "Average age", "average number of years of employment" and "average monthly salary" are presented with amounts less than the specified unit respectively rounded down.
4. "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 348 other offices (348 offices as of March 31, 2014)

Saitama Resona Bank, Ltd. Saitama Office and 130 other offices (131 offices as of March 31, 2014)

The Kinki Osaka Bank, Ltd. Head Office and 121 other offices (128 offices as of March 31, 2014)

(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

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	26,765 million yen	290 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	9,400 million yen
	Establishment of new branches (Oji branch of Resona Bank and others)	2,047 million yen
	Renovation of head office (head office of Kinki Osaka Bank)	711 million yen
	Sale and disposal of offices and others (Tamatsukuri branch of Resona Bank and others)	

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

(6) Principal Status of Parent Company, Subsidiaries and Affiliates

A. Parent Company

Not applicable.

B. Subsidiaries and affiliates

Name of Company	Location	Principal Operations	Date Established	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	May 15, 1918	279,928	100.00	79,579
Saitama Resona Bank, Ltd.	4-1, Tokiwa 7-Chome, Urawa-ku, Saitama	Banking business	August 27, 2002	70,000	100.00	37,240
The Kinki Osaka Bank, Ltd.	4-27, Shiromi 1-Chome, Chuo-ku, Osaka	Banking business	November 24, 1950	38,971	100.00	5,800
Resona Guarantee Co., Ltd.	13-10, Tokiwa 10-Chome, Urawa-ku, Saitama	Credit guarantee	May 8, 1975	14,000	100.00 (49.02)	—
Daiwa Guarantee Co., Ltd.	2-1, Bingomachi 2-Chome, Chuo-ku, Osaka	Credit guarantee	July 23, 1969	6,000	100.00 (100.00)	—
Kinki Osaka Shinyo Hosho Co., Ltd.	4-27, Shiromi 1-Chome, Chuo-ku, Osaka	Credit guarantee	March 17, 1995	6,397	100.00 (100.00)	—
Resona Kessai Service Co., Ltd.	10-5, Nihonbashi Kayabacho 1-Chome, Chuo-ku, Tokyo	Factoring business	October 25, 1978	1,000	100.00	—
Resona Card Co., Ltd.	2-20, Toyo 2-Chome, Koto-ku, Tokyo	Credit card administration and credit guarantee	February 12, 1983	1,000	77.58	28
Resona Capital Co., Ltd.	10-5, Nihonbashi Kayabacho 1-Chome, Chuo-ku, Tokyo	Venture capital business	March 29, 1988	5,049	100.00	—
Resona Research Institute Co., Ltd.	2-1, Bingomachi 2-Chome, Chuo-ku, Osaka	Consulting business	October 1, 1986	100	100.00	—
Resona Business Service Co., Ltd.	25-11, Ueno 5-Chome, Taito-ku, Tokyo	Back office and other entrusted operations, paid job-placement service	October 2, 1987	60	100.00	23
Japan Trustee Services Bank, Ltd.	8-11, Harumi 1-Chome, Chuo-ku, Tokyo	Banking and trust banking business	June 20, 2000	51,000	33.33 (33.33)	—

P.T. Bank Resona Perdania	5th & 6th Floor, Menara Mulia, Jl. Jenderal Gatot Subroto, Kav. 9-11, South Jakarta, 12930, Jakarta, Indonesia	Banking business	February 15, 1956	405 billion Indonesia n Rupiah (¥3,726 million)	43.41 (43.41)	—
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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. P.T. Bank Resona Perdania increased its capital by effecting dividends by shares in June 2014.

(7) Principal Lenders

Lender	Loan Balance	Investment in the Company	
		Number of Shares in Holding	Voting Rights Ratio
Resona Bank, Ltd.	301,279 million yen	—	—

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

(8) Business Transfers

Not applicable.

(9) Other Principal Matters Relating to the Status of the Corporate Group

Not applicable.

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

(1) Directors and Executive Officers

Of the total 19 Directors and Executive Officers, 17 are male and 2 are female, and the ratio of female Directors and Executive Officers is 10 per cent.

Directors (as of March 31, 2015)

Name	Role	Key Concurrent Responsibilities
Kazuhiro Higashi		Representative Director, President and Executive Officer of Resona Bank, Ltd.
Tetsuya Kan		Director and Executive Officer of Resona Bank, Ltd.
Yuji Furukawa		Director and Executive Officer of Resona Bank, Ltd.; Executive Officer of Saitama Resona Bank, Ltd.
Kaoru Isono	Member of Audit Committee	
*Shusai Nagai	Chairperson of Audit Committee; member of Nominating Committee	Outside Director of Saitama Resona Bank, Ltd.; Professor, Faculty of Business Administration of Toyo Gakuen University Graduate School
*Emi Osono	Member of Nominating Committee	Professor of Hitotsubashi University Graduate School of International Corporate Strategy; Outside Director of Lawson, Inc.
*Toshio Arima	Chairperson of Nominating Committee; member of Compensation Committee	Chairman of the Board, Global Compact Japan Network; Outside Director of Kirin Holdings Company, Limited.; Outside Director of Fuji Heavy Industries Ltd.
*Yoko Sanuki	Member of Audit Committee	Representative of NS Law Office; Outside Director of Meiji Holdings Co., Ltd.
*Mitsudo Urano	Chairperson of Compensation Committee	Senior Advisor of Nichirei Corporation; Outside Director of Mitsui Fudosan Co., Ltd.; Outside Director of Yokogawa Electric Corporation; Outside Director of HOYA CORPORATION; Outside Director of Hitachi Transport System, Ltd.
*Tadamitsu Matsui	Member of Compensation Committee	Chairman and Representative Director and Executive Officer of Ryohin Keikaku Co., Ltd.; Outside Director of Adastria Holdings Co., Ltd.; Outside Director of OOTOYA Holdings Co., Ltd.

Notes:

- * Outside director as set out in Article 2, Item 15 of the Companies Act.
- Yoko Sanuki's name on her family register is Yoko Itazawa.

Executive Officers (as of March 31, 2015)

Name	Position & Role	Key Concurrent Responsibilities
*Kazuhiro Higashi	President	As described in the previous page.
*Tetsuya Kan	In charge of Group Strategy Division and Purchasing Strategy Division	As described in the previous page.
*Yuji Furukawa	In charge of Human Resources Division	As described in the previous page.
Kazu Yoshi Ikeda	In charge of Group Strategy Division (corporate management of Saitama Resona Bank, Ltd.)	Representative Director and President of Saitama Resona Bank, Ltd.
Koji Nakamae	In charge of Group Strategy Division (corporate management of The Kinki Osaka Bank, Ltd.)	Representative Director, President and Executive Officer of The Kinki Osaka Bank, Ltd.
Toru Muraki	In charge of Operational Reform Division and Information Technology Planning Division	Senior Managing Executive Officer of Resona Bank, Ltd.; Executive Officer of Saitama Resona Bank, Ltd.
Makoto Nomura	In charge of Financial Accounting Division	Outside Director of Saitama Resona Bank, Ltd.
Tetsuya Shiratori	In charge of Group Strategy Division (new services, etc.) and vice in charge of Information Technology Planning Division	Managing Executive Officer of Resona Bank, Ltd.
Yasunori Uno	In charge of Internal Audit Division	Executive Officer of Resona Bank, Ltd.
Kenichiro Masuda	In charge of Corporate Communication Division, Institute for Financial Marketing and Corporate Governance Office	Executive Officer of Resona Bank, Ltd.; Outside Director of The Kinki Osaka Bank, Ltd.
Takahiro Kawashima	In charge of Compliance Division	Executive Officer of Resona Bank, Ltd.
Takayuki Torii	In charge of Risk Management Division and Credit Risk Management Division	Executive Officer of Resona Bank, Ltd.

Notes:

- * Representative Executive Officer
- Kazuhiro Higashi, Tetsuya Kan and Yuji Furukawa each serve concurrently as a director.

Personnel changes of directors and executive officers during the fiscal year ended March 31, 2015

Name	Position	Other
Yuji Furukawa	Director	Assumed the position as of June 20, 2014.
Tadamitsu Matsui	Outside Director	Assumed the position as of June 20, 2014.
Tsutomu Okuda	Outside Director	Resigned as of June 20, 2014 at the expiry of his term of office.

(For reference)

Directors and executive officers of the Company as of April 1, 2015 are as follows.

Of the total 21 Directors and Executive Officers, 17 are male and 4 are female, and the ratio of female Directors and Executive Officers is 19 per cent.

Directors (as of April 1, 2015)

Name	Role	Key Concurrent Responsibilities
Kazuhiro Higashi		Representative Director, President and Executive Officer of Resona Bank, Ltd.
Tetsuya Kan		Director and Executive Officer of Resona Bank, Ltd.
Yuji Furukawa		Director and Executive Officer of Resona Bank, Ltd.; Executive Officer of Saitama Resona Bank, Ltd.
Kaoru Isono	Member of Audit Committee	
*Shusai Nagai	Chairperson of Audit Committee; member of Nominating Committee	Outside Director of Saitama Resona Bank, Ltd.; Professor, Faculty of Business Administration of Toyo Gakuen University Graduate School
*Emi Osono	Member of Nominating Committee	Professor of Hitotsubashi University Graduate School of International Corporate Strategy; Outside Director of Lawson, Inc.
*Toshio Arima	Chairperson of Nominating Committee; member of Compensation Committee	Chairman of the Board, Global Compact Japan Network; Outside Director of Kirin Holdings Company, Limited.; Outside Director of Fuji Heavy Industries Ltd.
*Yoko Sanuki	Member of Audit Committee	Representative of NS Law Office; Outside Director of Meiji Holdings Co., Ltd.
*Mitsudo Urano	Chairperson of Compensation Committee	Senior Advisor of Nichirei Corporation; Outside Director of Mitsui Fudosan Co., Ltd.; Outside Director of Yokogawa Electric Corporation; Outside Director of HOYA CORPORATION; Outside Director of Hitachi Transport System, Ltd.
*Tadamitsu Matsui	Member of Compensation Committee	Chairman and Representative Director and Executive Officer of Ryohin Keikaku Co., Ltd.; Outside Director of Adastria Holdings Co., Ltd.; Outside Director of OOTOYA Holdings Co., Ltd.

Note: * Outside director as set out in Article 2, Item 15 of the Companies Act.

Executive Officers (as of April 1, 2015)

Name	Position & Role	Key Concurrent Responsibilities
*Kazuhiro Higashi	President	As described in the previous page.
*Tetsuya Kan	In charge of Group Strategy Division and Purchasing Strategy Division	As described in the previous page.
*Yuji Furukawa	In charge of Human Resources Division	As described in the previous page.
Kazuyoshi Ikeda	In charge of Group Strategy Division (corporate management of Saitama Resona Bank, Ltd.)	Representative Director and President of Saitama Resona Bank, Ltd.
Koji Nakamae	In charge of Group Strategy Division (corporate management of The Kinki Osaka Bank, Ltd.)	Representative Director, President and Executive Officer of The Kinki Osaka Bank, Ltd.
Makoto Nomura	In charge of Financial Accounting Division	Outside Director of Saitama Resona Bank, Ltd.
Takashi Yoshimoto	Manager of Treasury Planning Division and in charge of Treasury Planning Division	Executive Officer of Resona Bank, Ltd.
Tetsuya Shiratori	In charge of Operation Reform Division and Information Technology Planning Division	Managing Executive Officer of Resona Bank, Ltd.; Executive Officer of Saitama Resona Bank, Ltd.
Yasunori Uno	In charge of Internal Audit Division	Executive Officer of Resona Bank, Ltd.
Kenichiro Masuda	In charge of Corporate Communication Division, Institute for Financial Marketing, Corporate Governance Office and vice in charge of Group Strategy Division (Omni Channel Strategy Office)	Executive Officer of Resona Bank, Ltd. Outside Director of The Kinki Osaka Bank, Ltd.
Takahiro Kawashima	In charge of Compliance Division	Executive Officer of Resona Bank, Ltd.
Takayuki Torii	In charge of Risk Management Division and Credit Risk Management Division	Executive Officer of Resona Bank, Ltd.
Kazuyo Shinya	Manager of Human Resources Division	Executive Officer of Resona Bank, Ltd.
Mikiko Ariake	Manager of Corporate Communications Division	

Notes:

1. * Representative Executive Officer
2. Kazuhiro Higashi, Tetsuya Kan and Yuji Furukawa each serve concurrently as a director.
3. Mikiko Ariake's name on her family register is Mikiko Yoshida.

(2) Remuneration of Directors

Remuneration of directors for the fiscal year ended March 31, 2015

Classification	No. of Officers	Total Amount of Remuneration (Millions of yen)		
		Basic Compensation	Performance-Based Compensation	Share-Based Compensation
Director	8	89	7	—
Executive Officer	10	148	56	16
Total	18	237	63	16

Notes:

1. Amounts less than 1 million yen have been rounded down.
2. The above includes one director who assumed the position as of June 20, 2014, one director who resigned as of June 20, 2014 and one executive officer who resigned as of March 31, 2015.
3. There were 10 directors and 12 executive officers as of March 31, 2014, with 3 individuals holding concurrent positions as director and executive officer.
4. Individuals holding concurrent positions as director and executive officer are not paid the portion of compensation for the director. Two executive officers holding concurrent positions as representative director and president of subsidiary banks, Saitama Resona Bank, Ltd. and The Kinki Osaka Bank, Ltd. are not given the portion of compensation for executive officer.
5. Basic compensation includes the fixed compensation based on position and the additional fixed portion based on duty.
6. No director receives ¥100 million or more in total consolidated remuneration.

Policy for Determination of Individual Remuneration, etc. for Directors and Executive Officers

The Compensation Committee defines the policy on determining individual remuneration for directors and executive officers of the Company as follows and decides on the remuneration amounts based on this policy.

Remuneration for directors and executive officers of the Company shall be structured to include performance-based compensation with the aim of increasing motivation to raise corporate value and to clarify accountability.

Furthermore, remuneration for executive officers shall be structured to include share-based compensation with the aim of increasing motivation to achieve sustainable growth of the Resona Group and enhance shareholder value on a mid-to-long-term basis (introduced in June 2010.)

(1) Compensation system for directors

Remuneration for directors consists of fixed compensation based on position, variable compensation based on performance and additional fixed compensation based on duty.

In order to ensure sound supervision over executive officers, the ratio of position-based compensation and performance-based compensation (standard amount) is set at 95 to 5, with higher weight placed on position-based compensation.

(i) Position-based compensation (fixed compensation)

Position-based compensation is provided in accordance with the magnitude of the responsibility by position.

(ii) Performance-based compensation (variable compensation)

Performance-based compensation of a director is provided based on the operating results of the Company for the previous fiscal year.

(iii) Additional duty-based compensation (fixed compensation)

Each outside director serving as a member of the Nomination Committee, Compensation Committee or Audit Committee is paid an additional portion based on the respective duty of a member.

(2) Compensation system for executive officers

Remuneration of executive officers consists of fixed compensation based on position, variable compensation based on performance and share-based compensation.

In order to maintain and increase motivation to fully carry out business, the ratio between position-based compensation and performance-based compensation (standard amount) is set at 60 to 40, with a suitably enhanced percentage of the performance-based compensation.

(i) Position-based compensation (fixed compensation)

Position-based compensation is provided in accordance with the magnitude of the responsibility by position.

(ii) Performance-based compensation (variable compensation)

Performance-based compensation of an executive officer is provided based on the operating results of the Company and the personal performance in the previous fiscal year.

(iii) Share-based compensation (variable compensation)

In the event income before income taxes of the previous fiscal year under the medium-term management plan exceeds a certain level, share-based compensation is provided for the purpose of acquiring shares of the Company. An executive officer receiving this compensation acquires the shares of the Company by contributing a certain amount to the Directors' Shareholding Association on a monthly basis, and holds the shares for up to one year after retirement from his or her position.

A certain amount of each type of compensation is paid by cash on a monthly basis.

Any officer holding concurrent positions as a director and executive officer is given only the portion of compensation for an executive officer.

An executive officer holding a concurrent position as a representative director and president of a subsidiary bank is not given the portion of compensation for an executive officer.

The retirement benefit plan for directors and executive officers was terminated effective June 25, 2004.

3. Matters Relating to Outside Directors

(1) Concurrent positions and other status of outside directors

Name	Concurrent Positions and Other Status
Shusai Nagai	Outside Director of Saitama Resona Bank, Ltd.* Professor, Faculty of Business Administration of Toyo Gakuen University Graduate School
Emi Osono	Professor of Hitotsubashi University Graduate School of International Corporate Strategy Outside Director of Lawson, Inc.
Toshio Arima	Chairman of the Board, Global Compact Japan Network Outside Director of Kirin Holdings Company, Limited. Outside Director of Fuji Heavy Industries Ltd.
Yoko Sanuki	Representative of NS Law Office Outside Director of Meiji Holdings Co., Ltd.
Mitsudo Urano	Senior Advisor of Nichirei Corporation; Outside Director of Mitsui Fudosan Co., Ltd.; Outside Director of Yokogawa Electric Corporation; Outside Director of HOYA CORPORATION; Outside Director of Hitachi Transport System, Ltd.
Tadamitsu Matsui	Chairman and Representative Director and Executive Officer of Ryohin Keikaku Co., Ltd.; Outside Director of Adastria Holdings Co., Ltd.; Outside Director of OOTOYA Holdings Co., Ltd.

Notes:

1. *Saitama Resona Bank, Ltd. is wholly owned subsidiary of the Company.
2. There are no business relationships to note between other principal companies in which the directors hold concurrent positions, and the Company.
3. The above six 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.
4. The above six 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 Board of Directors, etc.

Name	Period in Office	Attendance at Meetings of Board of Directors, etc. (FY2014)	Comments at the Meetings of Board of Directors and Other Activities
Shusai Nagai	8 years and 9 months	Board of Directors: 17 of the 17 meetings Nomination Committee: 5 of the 5 meetings Audit Committee: 13 of the 14 meetings	As an expert in finance with a wealth of knowledge and experience, Shusai Nagai proactively offers opinions and advice across a wide spectrum of areas focusing particularly on comprehensive risk management and earnings management.
Emi Osono	3 years and 9 months	Board of Directors: 15 of the 17 meetings Nomination Committee: 5 of the 5 meetings	As an expert in business management with a wealth of knowledge and experience, Emi Osono proactively offers opinions and advice across a wide spectrum of areas focusing particularly on business strategies and business reform.
Toshio Arima	3 years and 9 months	Board of Directors: 17 of the 17 meetings Nomination Committee: 5 of the 5 meetings Compensation Committee: 3 of the 3 meetings	As a manager of manufacture business and sales business with his extensive idea and experience, Toshio Arima proactively offers opinions and advice across a wide spectrum of areas focusing particularly on customer service and CSR.
Yoko Sanuki	2 years and 9 months	Board of Directors: 16 of the 17 meetings Audit Committee: 14 of the 14 meetings	As an expert in law with a wealth of knowledge and experience, Yoko Sanuki proactively offers opinions and advice across a wide spectrum of areas focusing particularly on legal system and compliance.
Mitsudo Urano	1 year and 9 months	Board of Directors: 15 of the 17 meetings Compensation Committee: 3 of the 3 meetings	With a wealth of insights and experience as a business manager in manufacturing and logistics sectors, Mitsudo Urano proactively offers opinions and advice across a wide spectrum of areas, focusing particularly on management reforms and organizational climate reforms.
Tadamitsu Matsui	9 months	Board of Directors: 11 of the 13 meetings Compensation Committee: 2 of the 2 meetings	With a wealth of insight and experience as management in the retail sector, Tadamitsu Matsui proactively offers opinions and advice across a wide spectrum of areas focusing particularly on promotion of management reforms and service innovation.

Notes:

1. "Period in office" represents the period from the day on which the outside director assumed office to March 31, 2015, with any period of less than one month omitted.

2. There is no written resolution that assumes a Board resolution based on Article 370 of the Companies Act was reached.

(3) Liability Limitation Agreement

The Company has entered into an agreement with outside directors, Shusai Nagai, Emi Osono, Toshio Arima, Yoko Sanuki, Mitsudo Urano and Tadamitsu Matsui 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 in Article 425 of the Companies Act.

(4) Remuneration for Outside Directors

Number of Directors	Total Amount of Remuneration		
		Basic Compensation	Performance-Based Compensation
7	66 million yen	61 million yen	5 million yen

Notes:

1. Amounts less than 1 million yen have been rounded down.
2. The above includes 1 director who assumed the position as of June 20, 2014 and 1 director who resigned as of the same date.
3. "Basic compensation" includes fixed compensation based on position and the additional fixed portion based on duty.
4. Remuneration, etc. for outside directors from subsidiaries are as follows.

Number of directors paid: 1

Amount of remuneration, etc.: ¥7 million

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	274,520 thousand shares
(including Class C Preferred Shares:	12,000 thousand shares)
(including Class F Preferred Shares:	8,000 thousand shares)
(including Class 3 Preferred Shares:	225,000 thousand shares)
(including Class 4 Preferred Shares:	2,520 thousand shares)
(including Class 5 Preferred Shares:	4,000 thousand shares)
(including Class 6 Preferred Shares:	3,000 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	2,324,118 thousand shares
Preferred Shares	29,520 thousand shares
(including Class C First Issue Preferred Shares:	12,000 thousand shares)
(including Class F First Issue Preferred Shares:	8,000 thousand shares)
(including Class 4 Preferred Shares:	2,520 thousand shares)
(including Class 5 Preferred Shares:	4,000 thousand shares)
(including Class 6 Preferred Shares:	3,000 thousand shares)

Notes:

1. Numbers of shares less than 1 thousand have been rounded down.
3. The Company acquired 98,000 thousand shares of Class 3 First Issue Preferred Shares on July 30, 2014 and cancelled all of them on the same date.

(2) Number of Shareholders as of March 31, 2015

Ordinary Shares	274,024 shareholders
Class C First Issue Preferred Shares	1 shareholder
Class F First Issue Preferred Shares	1 shareholder
Class 4 Preferred Shares	1 shareholder
Class 5 Preferred Shares	1 shareholder
Class 6 Preferred Shares	3 shareholders

Note: The number of shareholders of Ordinary Shares above includes 17,491 shareholders who only hold shares less than one unit.

(3) Principal Shareholders

(i) Ordinary Shares (top 10 shareholders)

Name of Shareholder	Investment in the Company	
	Number of Shares in Holding (Thousand shares)	Shareholding Ratio (%)
The Dai-ichi Life Insurance Company, Limited	125,241	5.39
Japan Trustee Services Bank, Ltd. (trust account)	80,303	3.45
The Master Trust Bank of Japan, Ltd. (trust account)	66,999	2.88
Nippon Life Insurance Company	65,488	2.81
GOLDMAN, SACHS & CO. REG	42,238	1.81
STATE STREET BANK AND TRUST COMPANY 505225	41,858	1.80
THE BANK OF NEW YORK MELLON SA/NV 10	40,408	1.73
AMUNDI GROUP	39,883	1.71
Japan Trustee Services Bank, Ltd. (trust account No. 4)	33,974	1.46
STATE STREET BANK WEST CLIENT – TREATY 505234	28,889	1.24

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 own shares (942 thousand shares) and rounding down to the nearest two decimal points. The number of own shares does not include 5,057 thousand shares of the Company held by ESOP-type Stock Benefit Trust for the Employee Shareholding Association.
3. Of the shareholders above, Japan Trustee Services Bank, Ltd. has 340 thousand or 33.33% of its shares held by Resona Bank, Ltd.

(ii) Class C First Issue Preferred Shares

Name of Shareholder	Investment in the Company	
	Number of Shares Held	Shareholding Ratio
The Resolution and Collection Corporation	12,000 thousand	100.00%

(iii) Class F First Issue Preferred Shares

Name of Shareholder	Investment in the Company	
	Number of Shares Held	Shareholding Ratio
The Resolution and Collection Corporation	8,000 thousand	100.00%

(iv) Class 4 Preferred Shares

Name of Shareholder	Investment in the Company	
	Number of Shares Held	Shareholding Ratio
Shinkin Trust Bank, Ltd. (trust account) No. 8260041	2,520 thousand	100.00%

(v) Class 5 Preferred Shares

Name of Shareholder	Investment in the Company	
	Number of Shares Held	Shareholding Ratio
The Dai-ichi Life Insurance Company, Limited	4,000 thousand	100.00%

(vi) Class 6 Preferred Shares

Name of Shareholder	Investment in the Company	
	Number of Shares Held (Thousand shares)	Shareholding Ratio (%)
Nippon Life Insurance Company	2,000	66.66
Meiji Yasuda Life Insurance Company	800	26.66
Daido Life Insurance Company	200	6.66

Note: Preferred Shares above are shown with any shares less than 1 thousand rounded down, and the shareholding ratios have been rounded down to the nearest two decimal points.

(4) Other Important Share Information

Acquisition, sale and holding, etc. of own shares

(i) Acquisition of own shares

Class of share	Total number of shares	Total acquisition price
Ordinary Shares	11 thousand shares	6,726 thousand yen
Class 3 First Issue Preferred Shares	98,000 thousand shares	234,945,200 thousand yen

(ii) Disposal of own shares

Class of share	Total number of shares	Total amount of disposal
Ordinary Shares	130,000 thousand shares	82,940,248 thousand yen

(ii) Cancellation of own shares

Class of share	Total number of shares	Total amount of cancellation
Class 3 First Issue Preferred Shares	98,000 thousand shares	234,945,200 thousand yen

(iii) Own shares held as of March 31, 2015

Class of share	Total number of shares
Ordinary Shares	942 thousand shares

Notes:

1. Numbers of shares less than 1 thousand 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.
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 a meeting of the Board of Directors held on February 27, 2015 to dispose of own shares through the third party allotment of shares and implemented the disposal as described below.

- 1 Reason for the disposal of own shares: Regarding the target level of our medium-to long-term capital adequacy ratio following the full repayment of the public funds, to attain an excess capital buffer in preparation for flexible responses to strategic investment opportunities as well as the possible tightening of capital adequacy regulations, the Company will aim to secure sufficient capital adequacy under the Japanese standard currently applied, as well as steadily maintaining an 8.0% or higher common equity Tier 1 ratio (excluding net unrealized gains/losses on

available-for-sale securities) under the international standard as soon as possible.

- 2 Method of disposal: By way of third-party allotment to The Dai-ichi Life Insurance Company, Limited and Nippon Life Insurance Company.
 - 3 Total number of shares disposed of: 130,000 thousand shares (70,000 thousand shares to The Dai-ichi Life Insurance Company, Limited and 60,000 thousand shares to Nippon Life Insurance Company).
 - 4 Amount of capital raised: 86,508,500 thousand yen
 - 5 Date of disposal: March 16, 2015
5. The Company resolved at a meeting of the Board of Directors held on July 25, 2014 to repurchase own shares (Class 3 First Issue Preferred Shares) pursuant to the provision of Article 53 of the Articles of Incorporation of the Company based on the provision of Paragraph 1 of Article 459 of the Companies Act, and implemented the acquisition as described below. The Company cancelled all own shares (Class 3 First Issue Preferred Shares) acquired effective as of the date of the acquisition.
- 1 Reason for acquisition of own shares: Acquisition primarily aims at early repayment of public funds based on the Deposit Insurance Act and stable implementation of the "Public Funds Full Repayment Plan" announced on May 10, 2013.
 - 2 Date of acquisition: July 30, 2014

Contents of material agreements concluded with the Deposit Insurance Corporation of Japan:

The Company entered into the "Agreement on Handling of Shares as Public Funds" with the Deposit Insurance Corporation of Japan as of June 21, 2013. An outline of the agreement is as described below.

(a) Arrangement for the outstanding amount of public funds to be repaid:

The total outstanding amount of public funds relating to Class C Preferred Shares and Class F Preferred Shares based on the Act on Emergency Measures for Early Strengthening of Financial Functions (hereinafter, the "Early Strengthening Act Preferred Shares"), which the Company is required to repay, shall be 160.0 billion yen as of June 21, 2013, and the Deposit Insurance Company of Japan shall not require the Company to repay in excess of such amount.

(b) Arrangement for the method of repayment of outstanding amount of public funds relating to the Early Strengthening Act Preferred Shares:

Repayment shall be made by special preferred dividend, and the Company may repay the then outstanding amount of public funds at any time during the term of the agreement. The outstanding amount of public funds that must be repaid is the amount obtained by deducting the aggregate amount of special preferred dividends paid on the Early Strengthening Act Preferred Shares from 160.0 billion yen. In principle, the Company will proceed with certain procedures required for full repayment

taking into account financial soundness and market stability once the terms of repayment are satisfied due to a rise in share price, etc.

(c) Arrangement for sale & purchase of shares:

Transfer of the Early Strengthening Act Preferred Shares to a third party is prohibited as long as special preferred dividends are being paid.

(d) Arrangement for the exercise of right to demand acquisition:

Not applicable (There is no change to the number of ordinary shares to be issued upon the exercise of right to demand acquisition.)

Content 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 adopts 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 own shares indicated on this page do not include 5,057 thousand shares of the Company held by the ESOP Trust as of the end of the fiscal year ended March 31, 2015.

The Company sets up a trust whose beneficiaries are the employees who belong to the Employee Shareholding Association of Resona Holdings, Inc. (hereinafter, "the Company's Shareholding Association") and fulfill certain conditions (the Company's subsidiary, Resona Bank, Ltd. is the trustee of the trust). The trust acquires the number of shares of the Company that the Company's Shareholding Association is 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 Company's Shareholding Association 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 Company's Shareholding Association and fulfill the conditions for beneficiaries
- (iv) Date of trust agreement: April 9, 2012
- (v) Trust period: April 9, 2012 to March 31, 2017 (plan)
- (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.

* If the Company's Shareholding Association sells the shares and as a result the trust contains no shares

of the Company, any trust profit is distributed among 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 association:

3,444 million yen

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

Persons who are part of the Company's Shareholding Association and who fulfill the conditions for beneficiaries

5. Matters Relating to the Accounting Auditor

(1) Status of Accounting Auditor

Name	Remuneration, etc. Associated with the Fiscal Year Ended March 31, 2015	Other
Deloitte Touche Tohmatsu LLC Shigeru Omori, designated limited liability partner Mitsuo Kimura, designated limited liability partner Ayako Makino, designated limited liability partner	164 million yen	Services other than those provided in Paragraph 1 of Article 2 of the Certified Public Accountants Act • Advisory services, etc. concerning preparation for the financial regulations

Notes:

1. Amounts less than 1 million yen have been rounded down.
2. Money and other profit to be paid by the Company and its subsidiaries amount to a total of ¥661 million.

(2) Liability Limitation Agreement

Not applicable.

(3) Other Matters Relating to the Accounting Auditor

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

In the event 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 Committee.

In addition to the above, we 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 reporting 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 of subsidiaries.

B. Policy on exercise of rights given to the Board of Directors as set forth in the Articles of Incorporation pursuant to the provisions of Article 459, Paragraph 1 of the Companies Act

As for the dividends for the fiscal year ended March 31, 2015, the Company increased the dividend on ordinary shares by 2 yen from 15 yen (per share) per year to 17 yen (per share) per year effective from the fiscal year ended March 31, 2015. In regard to the Early Strengthening Act Preferred Shares, the Company will pay out special preferred dividends totaling 32.0 billion yen with capital surplus as the source in addition to the prescribed dividends.

With respect to the dividends for the fiscal year ending on March 31, 2016 and thereafter, as described in "New Capital Management Policy" in 1(1)(C) "Business Developments and Results of the Corporate Group and Issues to Be Addressed by the Corporate Group" above, the Company intends to endeavor to

enhance its capital through accumulation of retained earnings toward early accomplishment of the target capital adequacy ratio, and plans to continue to provide stable dividend distribution for the time being.

Regarding the remaining bond-type preferred shares of 175.0 billion yen, the Company will consider share buybacks through the accumulation of surplus (other retained earnings) from a medium- to long-term perspective in light of its management environment and financial condition as part of its measures for qualitative improvement of equity capital.

- C. Audit of financial documents of principal subsidiaries and affiliates of the Company by certified public accountants or an accounting auditor other than the accounting auditor of the Company

The accounting auditor of P.T. Bank Resona Perdania for the fiscal year ended December 31, 2014 was Osman Bing Satrio & Eny (member of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee).

6. System to Ensure Appropriateness of Operations

To establish a system that ensures appropriate operations and realize an internal control system befitting the Resona Group, the Company has established the "Basic Policies on Group Internal Control", which has been approved by the Board of Directors.

The Company resolved, at a meeting of its Board of Directors held on April 30, 2015, to partially amend such Policies, and the overview of such Policies after the amendment is as described below.

Overview of "Basic Policies on Group Internal Control"

(1) Statement

The Company and other companies of the Group (Note) seriously view the fact that the Group had to reinforce capital through injecting a massive amount of public funds. In order to prevent the recurrence of such a situation, the Group hereby formulates the Basic Policies on Group Internal Control (hereinafter, the "Basic Policies").

In accordance with the Basic Policies, the Group aims to establish an internal control system most befitting the Group and strives to manage and maintain control systems in optimal condition to ensure their efficacy, with a view to enhancing the Group's corporate value.

(Note) Refer to companies set forth under Article 2, item 3 of the Companies Act and Article 3 of the Ordinance for Enforcement of the Companies Act. Hereinafter the same.

(2) Purpose of Internal Control (Basic Principles)

The Company and other companies of the Group adopt as the Group's basic principles, the fulfilling of the following four objectives in accordance with the generally accepted standards for evaluation of internal control systems.

(i) Enhancement of effectiveness and efficiency of operations

Promote enhancement of effectiveness and efficiency of operations for the purpose of ensuring soundness of business operations and improving corporate value.

(ii) Ensuring reliability of financial reporting

Exert efforts to ensure reliability of financial statements and information that can possibly have a material impact on financial statements for the purpose of attaining trust from investors and promoting transparency and fairness of information disclosure.

(iii) Legal and regulatory compliance

Adhere compliance with laws, regulations and other norms associated with the business activities in light of the public nature of the banking business and also with strong awareness for "Social Responsibility and Public Mission" of the Company and each of the Group companies. In addition, exert efforts to prevent and promptly detect any unauthorized actions.

(iv) Safeguarding of assets

Promote safeguarding of assets to ensure that acquisition, use and disposal of assets are appropriately performed and authorized, and pursue business activities based on the fundamental principles of exercising risk-taking suitable for management strength and earnings and promptly handling any inherent or expected losses, in light of the importance of managing risks in the banking business.

(3) Development of a Framework of Internal Control Systems (Basic Provisions)

In order to achieve the objectives of internal control, the Company shall develop a framework of internal control systems comprised of basic components: control environment, risk assessment and response, control activities, information and communication, monitoring, and response to information technology (IT), and make efforts to ensure the effectiveness of the framework. In accordance with this policy, the Company will ensure the "Resona Group Corporate Mission" is shared throughout the Group to serve as the foundation for the following basic guidelines, set forth to ensure appropriate operations of the Group.

(i) Guidelines concerning a system to ensure that duties of executive officers and employees of the Company and directors, executive officers and employees of each Group company are executed in compliance with laws, regulations and the Articles of Incorporation

In order to ensure strict compliance with respective laws and regulations, the "Basic Compliance Policy" shall be defined, based on which the compliance system will be established and managed. In accordance with the Policy, a standard compliance structure is to be clearly identified and a compliance system is to be established by defining the roles of executive officers and employees of the Company and directors, executive officers and employees of each Group company.

A compliance division shall be put in place to oversee legal and regulatory compliance, and the division reviews any matters requiring a certain degree of important decision-making and verify the lawfulness and other aspects of the matter in advance to ensure that duties executed by executive officers and employees of the Company and directors, executive officers and employees of each Group company are appropriate.

Furthermore, in order protect customers and enhance their convenience, the "Group Policy on Providing Explanations to Customers", "Group Policy on Customer Service Quality Management", "Group Basic Policy on Handling of Information", "Group Risk Management Policy", and "Group Policy on Conflicts of Interest Management" shall be defined. Based on these policies, the Group shall establish and operate appropriate and adequate controls to manage responses to inquiries and complaints from customers, handle customer information, administer customer data and responses to customers when outsourcing operations, and manage conflicts of interest.

(ii) Guidelines concerning a system for retention and management of information relating to the execution of duties by executive officers

In order to ensure that information on execution of duties by executive officers is appropriately retained and managed, executive officers follow certain rules on areas including methods of retention and management of information under the "Regulations of Executive Officers", and ensure that the rules are strictly enforced. In addition, the "Group Basic Policy on Handling of Information" shall be set forth to ensure that handling, retention and management of information associated with the execution of duties by executive officers and employees is properly performed.

- (iii) Guidelines concerning management of risk that may cause losses to the Company or each Group company and other related controls

In order to establish a risk management system for the Company and each of the Group companies, the "Group Risk Management Policy" shall be formulated and a risk management division shall be established for comprehensively managing various risks. The risk management division is to exercise comprehensive risk management by overseeing the category-specific risk management performed by each risk managing department.

In addition, to secure adequate levels of capital and capital adequacy ratio, the "Basic Policy on Group Capital Management" is to be formulated so as to establish an effective system to manage capital.

Furthermore, the "Basic Policy on Group Crisis Management" shall be established based on which proper crisis management controls are to be established and exercised even under normal conditions. In this way, even in the event any risk identified materializes due to a disaster, system failure or other cause and expands beyond the scope of risk management and develops into a crisis, it will be possible to promptly respond and take risk-mitigating measures to quickly restore the operations (continuation or recovery of operations).

- (iv) Guidelines concerning a system to ensure that duties of executive officers of the Company and directors and executive officers of each Group company are carried out efficiently

The "Regulations on Allocation of Duties" and "Regulations of Executive Officers" relating to executive officers of the Company and executive officers of each Group company and the organizational structure of the Company and each Group company shall be formulated to clearly define the scope of coverage, roles and authority, and responsibilities of each organ, and a system shall be put in place to ensure duties are executed properly and efficiently.

In addition, the "Regulations of the Board of Directors" and other internal regulations on important meetings are defined to secure a system to ensure that decisions are made properly and efficiently.

- (v) Guidelines concerning a system to ensure that operations of the Corporate Group, consisting of the Company and all Group companies, are executed appropriately (including a system concerning report to the Company of matters related to execution of duties by directors and executive officers of each Group company)

The Company and each company of the Group shall, based on the "Resona Group Corporate Mission", endeavor to win trust from customers, accept challenges in pursuing innovation, secure transparency of management, and contribute to the development of local communities, and set forth the following policies, aiming to ensure appropriate operations of the corporate group.

(1) In accordance with the "Group Business Management Regulations" separately defined, the Company shall manage the businesses of Group companies, aiming to maximize the corporate value of the Group. Operationally, business management standards are to be established, and matters requiring adequate discussions in advance between the Company and each of the Group companies and those that must be reported by Group companies to the Company shall be defined.

(2) The Company shall set forth the "Basic Policy on Information Disclosure and Financial Reporting" and promote fair, timely and appropriate information disclosure and reliable financial reporting while also maintaining effectiveness of controls on information disclosure including internal control over financial reporting in the Company and each company of the Group.

(3) The Company shall formulate the "Basic IT Policy regarding IT", which is the source of competitiveness that helps the Company and other Group companies enhance their corporate value, and exert efforts to ensure that IT functions including the effectiveness of internal control is continuously and appropriately maintained and that the practicability of IT strategies is secured.

(4) In order to put in place an internal audit system in the Company and each of the Group companies, the "Basic Policy on Group Internal Audit" shall be formulated, and internal audit departments independent of business operations departments must be established. The internal audit departments shall examine and evaluate the status of execution of various business activities of the Company and Group companies respectively and promote improvements as necessary.

(vi) Guidelines concerning employees to assist the duties of the Audit Committee

The Company establishes the Office of Audit Council as a unit directly reporting to the Audit Committee, and also formulates the "Regulations Concerning Assistants to the Operations of the Audit Committee" and has employees assisting the duties of the Audit Committee belong to the Office. Employees with the sufficient expertise to properly validate the various operations shall be assigned to the Office of Audit Council.

Regulations on the operations of the Office shall be separately defined by the Audit Committee.

(vii) Guidelines to ensure the independence of employees in the preceding paragraph from executive officers and the effectiveness of instructions to employees in the preceding paragraph

In order to secure the independence of employees serving as assistants in the preceding paragraph from executive officers and the effectiveness of instructions to employees in the preceding paragraph, the "Regulations Concerning Assistants to the Operations of the Audit Committee" provided in the preceding paragraph shall define, with regard to transfers, performance evaluation and other matters of the employees, that discussions are to be held in advance with the Audit Committee or the Office of Audit Council.

Executive officers must exercise due care so as not to unfairly place any restriction on the execution of operations of the aforementioned employees.

(viii) Guidelines concerning a system for directors (excluding directors who are members of the Audit Committee), executive officers and employees of the Company and directors, audit & board members, executive officers and employees of each Group company and other persons who receive reports from these persons to report to the Audit Committee

(1) Directors (excluding directors who are members of the Audit Committee), executive officers and employees of the Company shall report in writing or orally to the Audit Committee any incident that has or may have material damage on the Company or Group companies, a situation that may considerably

impair the credibility of the Group, a major deficiency or problem concerning the framework or procedures of internal control, a legal or regulatory violation or unfair act, and any other similar incidents.

(2) Directors, audit & board members, executive officers and employees of each Group company and other persons who receive reports from these persons shall report in writing or orally to the Audit Committee of the Company any incident that has or may have material damage on the Company or Group companies, a situation that may considerably impair the credibility of the Group, a major deficiency or problem concerning the framework or procedures of internal control, a legal or regulatory violation or unfair act, and any other similar incidents.

(3) Notwithstanding the aforementioned (1) and (2), the Audit Committee of the Company may, if deemed necessary, request a report concerning operation of business at any time, and directors (excluding directors who are members of the Audit Committee), executive officers and employees of the Company and directors, audit & board members, executive officers and employees of each Group company, if requested, shall make a report concerning such matters promptly, unless there is a justifiable reason.

(ix) Guidelines concerning a system to ensure that a person who makes a report will not be treated unfavorably

It shall be prohibited to treat unfavorably a person who makes a report under the preceding paragraph because of such report, and this prohibition shall be known to all persons within the Group.

(x) Guidelines concerning handling of expenses incurred in connection with the exercise of duties by members of the Audit Committee

Expenses which are deemed necessary for the execution of duties by members of the Audit Committee shall be accounted for in a budget in advance. However, members of the Audit Committee may demand the Company to pay expenses that need to be paid urgently or extraordinarily, and the Company shall pay the same except in a case such demand is not necessary for the exercise of duties of members of the Audit Committee.

(xi) Guidelines concerning a system to ensure that audits by the Audit Committee are conducted effectively

To ensure that audits by the Audit Committee are effectively performed, internal audit departments shall report the results of internal audits and of the status of improvements based on the comments calling for improvements to the Audit Committee in accordance with the "Basic Policy on Group Internal Audit" separately provided. Departments associated with internal control, such as internal audit, finance and accounting, risk management, and legal and regulatory compliance, shall promote smooth mutual understanding and collaboration with the Audit Committee.

7. Other

Not applicable.