

(English Translation of the Japanese Original)

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

Business Report for the 17th Term (from April 1, 2017 to March 31, 2018)

1. Current Status of the Company

(1) Business Developments and Results of the Corporate Group

(A) Principal Business Activities of the Corporate Group

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

(B) Financial and Economic Environment

Japan's economy during the fiscal year ended March 31, 2018 followed a moderate recovery track, underpinned by a growth of personal consumption, which was supported by improvements in employment and income, as well as pickups in exports and production, driven by the recovery of overseas economies. Capital spending increased steadily due to improved corporate earnings. The consumer price index rose, albeit moderately.

The U.S. economy continued to recover steadily, supported by growth in personal consumption, production, and capital spending. The number of payroll employees increased by an average of approximately 190,000 per month amidst continued favourable employment conditions, and the unemployment rate followed a downward trend. Wages and prices rose slowly. The European economy picked up, led by a balanced recovery of personal consumption, capital spending, production, and exports, but the pace of recovery gradually slowed. The pace of price growth decelerated, due mainly to the effects of the strong euro. China's economy recovered moderately, underpinned by measures to bolster the economy implemented by the government and a growth in exports supported by the global economic recovery.

In the financial markets, the major U.S. stock indexes, such as the Dow Jones Industrial Average, continued to rally to new highs and the Nikkei Stock Average surged temporarily to 24,000 yen earlier the year, underpinned by a broad-based recovery of the global economy. With an increase in market volatility, however, political risks over trade issues heightened, and the stock markets moved into a correction mode toward the end of the fiscal year. U.S. long-term interest rates and the dollar-yen exchange rates continued to lack a clear direction, influenced by speculation about interest rate hikes and the political situation in the United States. After the New Year, however, interest rate rises and yen's appreciation picked up pace. U.S. long-term interest rates increased from the beginning of the year, against the backdrop of concerns about a fiscal deterioration and inflationary fears triggered by tax reforms in the United States, and temporarily approached 3.0%. The dollar-yen exchange rates moved downward with a weakening of the dollar, and yen's appreciation accelerated toward the end of the fiscal year due to political uncertainty. Japan's long-term interest rates remained roughly in the range of 0.00 to 0.10% under the Bank of Japan's monetary easing policy called "quantitative and qualitative monetary easing with yield curve control".

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

(Business Developments and Results)

The Resona Group, based on the Medium-term Management Plan (Change to the "Next"), established and announced in April 2017, set the basic strategies of evolving the "Omni-channel", developing 26,000 "Omni-advisors", and establishing an "Omni-regional" platform, worked to build a "next-generation retail financial services model", and implemented business strategies centered on "total life solutions" (for retail customers) and "growth, turnaround, succession solutions" (for corporate customers).

Regarding specific business developments, in February 2018, the Resona Group launched a new Smart Account applications for retail customers, which enable customers to conduct transactions and receive consultations without visiting a bank office, and the "smartphone settlement service 'PayB'", which enables customers to make payments anytime and anywhere, in an effort to improve customer convenience using advanced technologies.

For corporate customers, in September 2017, the Resona Group launched "Resona Collaborare", a membership site that provides useful information covering various business areas mainly for start-ups and small and medium-sized businesses. In addition, in January 2018, the Group launched the "Resona Business Loan 'Katsudoryoku'", which is a card loan for business allowing flexible financing, thereby establishing management support systems that meet the needs of corporate customers at different stages of business growth.

Regarding the business integration of the three regional banks in the Kansai region, it was completed with the listing of Kansai Mirai Financial Group, Inc. on the First Section of the Tokyo Stock Exchange on April 1, 2018. As a result, Kansai Mirai Financial Group has successfully established an overwhelming customer base and market share in the Kansai region, its primary market, and one of the largest networks of manned branches in Japan, and has become able to provide greater convenience to its customers. The Resona Group regards this business integration as an important step toward establishing the "Omni-regional" platform, which is one of the basic strategies of the Medium-term Management Plan. The Group will continue to strive toward creating value with various business partners.

Based on the above business developments, the Resona Group achieved the following results for the fiscal year ended March 31, 2018.

Consolidated Results of Resona Holdings (in billions of yen)

	FY2016	FY2017
Ordinary profit	226.2	217.7
Net income attributable to owners of parent	161.4	236.2

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

Consolidated gross profit for the fiscal year ended March 31, 2018 declined 10.5 billion yen from the previous fiscal year to 552.5 billion yen, as a result of a decrease in interest income due mainly to a decrease in loan-deposit interest margins despite an increase in loans and bills discounted, as well as worsening of bond-related income, although partially offset by an increase in fees and commissions relevant to solutions for corporate customers. Net income before income taxes declined 12.3 billion yen from the previous fiscal year to 215.8 billion yen, due mainly to reduction of expenses and reversal of credit costs, despite worsening of stock-related income. Net income attributable to owners of parent increased 74.7 billion yen from the previous fiscal year to 236.2 billion yen, due mainly to a decrease in tax-related expenses.

Consolidated total assets increased 1,787.6 billion yen from the end of the previous fiscal year to 50,243.7 billion yen. On the asset side, cash and due from banks increased 777.0 billion yen from the end of the previous fiscal year to 13,419.0 billion yen, securities decreased 17.2 billion yen from the end of the previous fiscal year to 5,278.5 billion yen, and loans and bills discounted increased 568.4 billion yen from the end of the previous fiscal year to 28,755.1 billion yen. On the liabilities side, deposits increased 2,069.1 billion yen from the end of the previous fiscal year to 42,744.5 billion yen. Net assets increased 156.1 billion yen from the end of the previous fiscal year to 2,102.9 billion yen, due mainly to an accumulation of net income and an increase in net unrealized gains on available-for-sale securities. Trust assets increased 643.6 billion yen from the end of the previous fiscal year to 27,252.5 billion yen.

(Issues to be Addressed)

In Japan, structural changes that will have significant impacts on financial businesses are occurring at an accelerated pace. Such changes include changing demographic structures, maturing society, transformation of financial businesses caused by advances in technologies, and the arrival of a new competitive age cutting across boundaries between industries.

Under these circumstances, the Resona Group believes that, in order for the Group to be trusted by its customers and maintain sustainable growth, it is critical to see such changes as a business opportunity and to develop a "next-generation retail financial services model" that can respond to changes in customers' financial behaviours at an early stage.

In FY2018, which is the second year of the Medium-term Management Plan, the Resona Group will adhere to the basic principle of "customers' happiness is our pleasure" toward realizing our vision of "Retail No. 1", and accelerate initiatives based on the business strategies described below.

(a) Basic Strategies

The Group will develop a "next-generation retail financial services model" supported by a broad base of retail customers in Japan that makes it possible to approach "customers with whom the Group has not had effective contacts", address "customers' needs which the Group has not been able to grasp", and find "profit opportunities that the Group has not been able to reach (e.g., expansion of functions that are highly compatible with the banking business)".

(i) Evolution of "Omni-channel"

- Best solutions anytime and anywhere for more customers (corporate and retail)

a) Expansion of customer base

- Transformation to a business model dealing not only with "accessible" customers but also with customers with whom the Group was unable to have effective contacts

b) Expansion of customer contacts

- Further strengthening face-to-face solutions and establishing digital interactive communication methods (non-face-to-face)

- Seamless integration of face-to-face and digital approaches

c) Sophistication of marketing

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

(ii) Development of 26,000 "Omni-advisors"

a) All Resona staffs are providing solutions

- Being sure to understand the true latent needs of customers (culture transformation)
- Development and expansion of employees providing solutions

b) 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 the perception of good value for money through digital services)

(ii) Establishment of "Omni-regional" Platform

- "Community-based relationship banking" and "high efficiency of Resona's Open Platform"

a) Open platform expansion

- Expansion of customer base through the creation of "Win-Win" relationships via various tie-ups with regional financial institutions (economies of scale for the Group and fine-tuned community-based operations)

- 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 that are highly compatible with the banking business

b) Full-scale introduction of "Smart Store" (Internet Branch)

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

(b) Business Strategies

We will rigorously implement "growth, turnaround, succession solutions" and "total life solutions" closely adapted to customers' growth stages and life stages.

We will expand the SME business and the loans business by enhancing the capability of assessing clients' business, diversifying solutions, and providing high-value-added products. In addition, we aim to build a lasting and stable revenue-generating base (substantially increasing recurring fee income) by reinforcing initiatives on asset formation support and succession solutions that leverage the strength of having under its umbrella Japan's largest commercial bank with trust capabilities and an asset management company, as well as initiatives on advanced, highly convenient settlement services that respond to rapid technological innovation.

(i) Growth, turnaround, succession solutions

We will strive to make 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.

(ii) Total life solutions

Amid the diversifying lifestyles of individual customers as times change, we will strive to make Resona "the financial services group most trusted by individual customers" by meeting wide-ranging needs of customers such as for asset formation according to their life stages 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.

(c) Foundation Reforms in Four Areas

We will implement foundation reforms in four areas to, among other objectives, realize both stronger sales capabilities and higher productivity.

(i) HR management reform

We will reinforce the 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 unpredictable change, such as the rapidly evolving and spreading Information and Communication Technologies (ICT) sector.

In addition, in anticipation of changes in the business environment, we will transition to a lean structure by adding 1,000 staff for providing solutions, while holding down the total headcount.

(ii) Network reform

To expand customer contacts, we will undertake expansion of holiday sales bases, development of new non face-to-face channels through smartphones and other digital devices, and use of call centers as strategic channels, while endeavoring to further enhance customer convenience through a review of the roles of branches and optimizing the branch network on a Group-wide basis by means such as improving branch locations.

(iii) Organizational reform

We will develop an organizational structure that supports a new business model, such as establishment of systems that emphasize customer experience (*) and the strengthening of solutions capabilities to cope with the diversification and sophistication of customer needs.

In addition, we will strive to achieve both sophisticated Group business management functions and a streamlined and simplified headquarters organization by further pressing ahead with the integrated Group operation of headquarters planning and administrative tasks.

*Not only prices and functions of products and services but also psychological and sensory value experienced by customers through the use of those products and services.

(iv) Business processing reform

We will enhance customer convenience dramatically 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.

Besides, we will realize further business processing efficiencies by promoting transformations of existing business processes through the steady execution of the "Operational Reform 3rd Stage", including seal-less transactions and undertaking fundamental efficiency improvements in headquarters operations using ICT.

(d) Direction for Capital Management Policy

Our basic policy is to pursue an optimal balance among financial soundness, profitability and shareholder returns, and endeavor to enhance corporate value.

(i) Reinforcement of financial soundness

With regard to the target level of the capital adequacy ratio in the final year of the Plan, in the 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.

a) Further contributing to local communities and economic development through steady supplies of funds and the provision of services, etc.;

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

c) Securing strategic flexibility in preparation for responding to investment opportunities and financial regulations.

(ii) 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%.

(iii) Reinforcement of shareholder returns

The Company has proceeded with acquisition and cancellation of the preferred shares and has increased returns to ordinary shareholders, by applying the dividends for those preferred shares to ordinary shareholders.

During the fiscal year ended March 31, 2018, the Company acquired and cancelled the remaining Class 5 Preferred Shares in the amount of 100.0 billion yen, thereby achieving share capital consisting solely of ordinary shares. Regarding annual dividends on ordinary shares, the Company increased them by 1 yen from the previous fiscal year to 20 yen per ordinary share (interim dividend of 10 yen and year-end dividend of 10 yen).

For the fiscal year ending March 31, 2019, the Company plans to increase dividends by 1 yen to 21 yen per ordinary share (interim dividend of 10.5 yen and year-end dividend of 10.5 yen).

The Company will continue to make stable dividend distributions at the level after implementing the foregoing dividend increase, and will consider further enhancing shareholder returns, taking into account the balance between financial soundness and profitability, as well as opportunities of investment for growth.

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

A. Operating performance of the Corporate Group

	FY2014	FY2015	FY2016	FY2017
Ordinary income (Billions of yen)	861.2	817.4	757.9	742.9
Ordinary profit (Billions of yen)	333.3	251.7	226.2	217.7
Net income attributable to shareholders of parent company (Billions of yen)	211.4	183.8	161.4	236.2
Comprehensive income (Billions of yen)	416.8	91.6	237.7	311.0
Net assets (Billions of yen)	2,143.3	1,833.4	1,946.7	2,102.9
Total assets (Billions of yen)	46,586.5	49,126.4	48,456.1	50,243.7

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

B. Operating performance of the Company

	FY2014	FY2015	FY2016	FY2017
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Operating income (Billions of yen)	128.3	196.7	146.3	74.6
Dividends from subsidiaries and affiliates (Billions of yen)	122.6	190.5	140.4	68.7
Subsidiaries in the banking business (Billions of yen)	122.6	190.5	140.3	68.6
Other subsidiaries (Billions of yen)	0	0	0	0
Net income (Millions of yen)	121,722	190,036	139,710	155,156
Net income per share (Yen)	50.15	78.40	57.51	65.49
Total assets (Billions of yen)	1,458.1	1,379.3	1,384.6	1,411.3
Shares of subsidiaries in the banking business, etc. (Billions of yen)	1,092.3	1,092.3	1,092.3	993.9
Shares of other subsidiaries, etc. (Billions of yen)	23.8	24.8	24.8	83.7

Notes:

1. Amounts less than the specified unit have been rounded down.
2. Net income per share was derived by deducting from net income, the amount of dividends on preferred shares for the period, etc. and dividing the result by the average number of ordinary shares issued during the period (excluding treasury shares and shares of the Company held by ESOP-type Stock Benefit Trust for the Employee Shareholding Association).

(3) Employees of the Corporate Group

A. Number of employees of the Corporate Group

	As of March 31, 2018		As of March 31, 2017	
	Banking and trust business	Other banking businesses	Banking and trust business	Other businesses
Number of employees	16,340	445	16,468	392

Note: Figures represent the number of employees on duty.

B. Number of employees of the Company

	As of March 31, 2018	As of March 31, 2017
Number of employees	1,134	997
Average age	46 years and 9 months	46 years and 9 months
Average number of years of employment	19 years and 1 month	19 years and 5 months
Average monthly salary	527 thousand yen	531 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 seven 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 343 other offices (349 offices as of March 31, 2017)

Saitama Resona Bank, Ltd. Saitama Office and 136 other offices (131 offices as of March 31, 2017)

The Kinki Osaka Bank, Ltd. Head Office and 117 other offices (118 offices as of March 31, 2017)

(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

Resona Asset Management Co., Ltd. Head Office

B. Offices of the Company

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

(5) Capital Investment by the Corporate Group

A. Total capital investment

	Banking and trust banking business	Other businesses
Total capital investment	24,849 million yen	1,207 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	4,283 million yen
	Renewal and renovation of head office (Osaka Headquarters of Resona Bank and others)	2,308 million yen
	Establishment of new branch office (Fukiage branch of Saitama Resona Bank and others)	729 million yen
	Sale and disposal of offices and others (Kobe branch of The Kinki Osaka Bank and others)	

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

(6) Status of Principal Subsidiaries and Affiliates

Name of Company	Location	Principal Operations	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	50,671
Saitama Resona Bank, Ltd.	4-1, Tokiwa 7-Chome, Urawa-ku, Saitama	Banking business	August 27, 2002	70,000	100.00	16,720
Kansai Mirai Financial Group, Inc.	2-1, Bingomachi 2-Chome, Chuo-ku, Osaka	Bank holding company	November 14, 2017	29,589	100.00	—
The Kinki Osaka Bank, Ltd.	2-1, Bingomachi 2-Chome, Chuo-ku, Osaka	Banking business	November 24, 1950	38,971	100.00 (100.00)	1,288
Resona Guarantee Co., Ltd.	13-10, Tokiwa 10-Chome, Urawa-ku, Saitama	Credit guarantee	May 8, 1975	14,000	100.00	—
Kinki Osaka Shinyo Hosho Co., Ltd.	2-1, Bingomachi 2-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 Asset Management Co., Ltd.	5-65, Kiba 1-Chome, Koto-ku, Tokyo	Investment trust entrustment business	August 3, 2015	1,000	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	—
P.T. Bank Resona Perdania	5th & 6th Floor, Menara Mulia, Jl. Jenderal Gatot Subroto, Kav. 9-11,	Banking business	February 15, 1956	405 billion Indonesian Rupiah	43.41 (43.41)	—

	South Jakarta, 12930, Jakarta, Indonesia			(¥3,118 million)		
Resona Merchant Bank Asia Limited	8 Marina View, #32-03 Asia Square Tower 1, Singapore 018960	Finance business, M&A business	May 19, 1981	68,845 thousand Singapore dollars (¥5,582 million)	100.00 (100.00)	—
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)	—
NTT DATA SOFIA Corporation	24-12, Meguro 1- Chome, Meguro-ku, Tokyo	Data processing business	October 1, 1983	80	15.00	—
D&I Information Systems Inc.	2-13, Shinsenri- nishimachi 1-Chome, Toyonaka-shi, Osaka	Data processing business	March 26, 1998	100	15.00	40

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. Resona Guarantee Co., Ltd. and Daiwa Guarantee Co., Ltd. merged on April 1, 2017, with Resona Guarantee Co., Ltd. as the surviving entity.
6. On July 31, 2017, Resona Bank, Ltd. acquired all shares of AFC Merchant Bank (ASEAN FINANCE CORPORATION LIMITED) located in Singapore, to make AFC a consolidated subsidiary of Resona Bank. The name of AFC was changed to Resona Merchant Bank Asia Limited on the same day.
7. The Company acquired shares of NTT DATA SOFIA Corporation and D&I Information Systems Inc. on October 2, 2017, to make them affiliated companies accounted for by the equity method.
8. The Company established Kansai Mirai Financial Group, Inc. on November 14, 2017 and made it as its consolidated subsidiary. Following the transfer by the Company of all of the shares of The Kinki Osaka Bank, Ltd. held by the Company to Kansai Mirai Financial Group, Inc. on December 7, 2017, The Kinki Osaka Bank, Ltd. and Kinki Osaka Shinyo Hoshio Co., Ltd. have become wholly-owned subsidiaries of Kansai Mirai Financial Group, Inc.
9. On April 1, 2018, Kansai Mirai Financial Group, Inc. made Kansai Urban Banking Corporation and The Minato Bank, Ltd. as its wholly-owned subsidiaries, through a share exchange transaction with each of them.

(7) Principal Lenders

Lender	Loan Balance	Investment in the Company	
		Number of Shares in Holding	Voting Rights Ratio
Resona Bank, Ltd.	244,462 million yen	—	—

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

(8) Other Important Matters Relating to the Current Status of the Corporate Group

As described in the section "(1) Business Developments and Results of the Corporate Group; (C) Business Developments and Results of the Corporate Group and Issues to Be Addressed by the Corporate Group", Kansai Mirai Financial Group, Inc. was listed on the First Section of the Tokyo Stock Exchange on April 1, 2018. The business integration of Kansai Urban Banking Corporation, The Kinki Osaka Bank, Ltd. and The Minato Bank, Ltd. was thereby completed and Kansai Mirai Financial Group took a new step as a leading regional financial group in Japan and the largest regional financial group in the Kansai region.

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

(1) Directors and Executive Officers

Of the total 24 Directors and Executive Officers, 21 are male and 3 are female, and the ratio of female Directors and Executive Officers is 12 per cent.

Directors (as of March 31, 2018)

Name	Role	Key Concurrent Responsibilities
Kazuhiro Higashi		Chairman of the Board, Representative Director and President of Resona Bank, Ltd.
Tetsuya Kan		Representative Director, Vice President and Executive Officer of Resona Bank, Ltd.; Representative Director of Kansai Mirai Financial Group, Inc.
Toshiki Hara		Director and Executive Officer of Resona Bank, Ltd.; Executive Officer of Saitama Resona Bank, Ltd.; Director of Kansai Mirai Financial Group, Inc.
Kaoru Isono	Member of Audit Committee	Director of Kansai Mirai Financial Group, Inc.
*Toshio Arima	Member of Nominating Committee; member of Compensation Committee	Chairman of the Board, Global Compact Network Japan; Outside Director of Kirin Holdings Company, Limited
*Yoko Sanuki	Chairperson of Audit Committee	Attorney-at-law (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 Yokogawa Electric Corporation; Outside Director of HOYA CORPORATION; Outside Director of Hitachi Transport System, Ltd.
*Tadamitsu Matsui	Chairperson of Nominating Committee; member of Compensation Committee	Representative Director and President of MATSUI office corporation; Outside Director of Adastria Co., Ltd.; Outside Director of NEXTAGE Co., Ltd.; Outside Director of Festaria Holdings Co., Ltd.
*Hidehiko Sato	Member of Nominating Committee; member of Audit Committee	Attorney-at-law (Hibiki Law Office); Outside Director of Sumitomo Dainippon Pharma Co., Ltd.
*Chiharu Baba	Member of Audit Committee	Outside Audit & Supervisory Board Member of Tohoku Electric Power Co., Inc.

Notes:

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

Executive Officers (as of March 31, 2018)

Name	Position & Role	Key Concurrent Responsibilities
*Kazuhiro Higashi	President	As described in the previous page.
*Tetsuya Kan	In charge of Group Strategy Division	As described in the previous page.
*Toshiki Hara	In charge of Human Resources Division and Corporate Governance Office	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.
Takashi Yoshimoto	In charge of Treasury Planning Division	Managing Executive Officer of Resona Bank, Ltd.
Takahiro Kawashima	In charge of Internal Audit Division	Executive Officer of Resona Bank, Ltd.
Takayuki Torii	In charge of Transaction Services Division	Managing Executive Officer of Resona Bank, Ltd.
Yoichi Hishiya	In charge of Risk Management Division and Compliance Division	Executive Officer of Resona Bank, Ltd.
Kazuyo Shinya	Manager of Human Resources Division	Executive Officer of Resona Bank, Ltd.
Mikiko Ariake	In charge of Corporate Communications Division	
Shoichi Iwanaga	In charge of Facility Management Division	Executive Officer of Resona Bank, Ltd.
Tomoo Yoshizaki	In charge of Digitalized Operations Division and Operations Support Division	Executive Officer of Resona Bank, Ltd. Executive Officer of Saitama Resona Bank, Ltd.
Mikio Noguchi	In charge of Information Technology Planning Division	Executive Officer of Resona Bank, Ltd.
Satoshi Fukuoka	In charge of Finance and Accounting Division	
Masahiro Minami	In charge of Omni Channel Strategy Division, Manager of Group Strategy Division	Executive Officer of Resona Bank, Ltd.

Shigeki Ishida	In charge of Credit Risk Management Division	Executive Officer of Resona Bank, Ltd.
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Notes:

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

Changes to Directors and Executive Officers during the fiscal year ended March 31, 2018

Name	Position	Other
Toshiki Hara	Director	Assumed the office on June 23, 2017.
Chiharu Baba	Outside Director	Assumed the office on June 23, 2017.
Yuji Furukawa	Director	Left the office on June 23, 2017 following the expiration of the term.
Emi Osono	Outside Director	Left the office on June 23, 2017 following the expiration of the term.

(For reference)

Directors and Executive Officers of the Company as of April 1, 2018 are as described below.

Of the total 23 Directors and Executive Officers, 20 are male and 3 are female, and the ratio of female Directors and Executive Officers is 13 per cent.

Directors (as of April 1, 2018)

Name	Role	Key Concurrent Responsibilities
Kazuhiro Higashi		Chairman of the Board, President, Representative Director and Executive Officer of Resona Bank, Ltd.
Toshiki Hara		
Kaoru Isono	Member of Audit Committee	Director of Kansai Mirai Financial Group, Inc.
*Toshio Arima	Member of Nominating Committee; member of Compensation Committee	Chairman of the Board, Global Compact Network Japan; Outside Director of Kirin Holdings Company, Limited
*Yoko Sanuki	Chairperson of Audit Committee	Attorney-at-law (Representative of NS Law Office); Outside Director of Meiji Holdings Co., Ltd.
*Mitsudo Urano	Chairperson of Compensation Committee	Outside Director of Yokogawa Electric Corporation; Outside Director of HOYA CORPORATION; Outside Director of Hitachi Transport System, Ltd.
*Tadamitsu Matsui	Chairperson of Nominating Committee; member of Compensation Committee	Representative Director and President of MATSUI office corporation; Outside Director of Adastria Co., Ltd.; Outside Director of NEXTAGE Co., Ltd.; Outside Director of Festaria Holdings Co., Ltd.
*Hidehiko Sato	Member of Nominating Committee; member of Audit Committee	Attorney-at-law (Hibiki Law Office); Outside Director of Sumitomo Dainippon Pharma Co., Ltd.
*Chiharu Baba	Member of Audit Committee	Outside Audit & Supervisory Board Member of Tohoku Electric Power Co., Inc.

Notes:

1. * denotes outside director as set out in Article 2, Item 15 of the Companies Act.
2. The Company has designated Kaoru Isono as Standing Member of the Audit Committee. The Standing Member of the Audit Committee collects information on a daily basis through attendance at important meetings, hearing from the management of regular reporting on business and others, share such information with all members of the Audit Committee and thereby ensures effectiveness of the audit.

Executive Officers (as of April 1, 2018)

Name	Position & Role	Key Concurrent Responsibilities
*Kazuhiro Higashi	President In charge of Corporate Governance Office	As described in the previous page.
*Shoichi Iwanaga	In charge of Group Strategy Division	Executive Officer of Resona Bank, Ltd.
*Satoshi Fukuoka	In charge of Finance and Accounting Division	
Kazuyoshi Ikeda	In charge of Group Strategy Division (corporate management of Saitama Resona Bank, Ltd.)	Representative Director, President and Executive Officer of Saitama Resona Bank, Ltd.
Takayuki Torii	In charge of Transaction Services Division	Managing Executive Officer of Resona Bank, Ltd.
Kazuyo Shinya	In charge of Human Resources Division and vice in charge of Corporate Governance Office	Managing Executive Officer of Resona Bank, Ltd.; Executive Officer of Saitama Resona Bank, Ltd.
Masanori Hirokawa	In charge of Internal Audit Division	Executive Officer of Resona Bank, Ltd.
Tomoo Yoshizaki	In charge of Digitalized Operations Division, Operations Support Division and Facility Management Division	Executive Officer of Resona Bank, Ltd.; Executive Officer of Saitama Resona Bank, Ltd.
Mikio Noguchi	In charge of Information Technology Planning Division	Executive Officer of Resona Bank, Ltd.
Masahiro Minami	In charge of Omni Channel Strategy Division	Executive Officer of Resona Bank, Ltd.
Shigeki Ishida	In charge of Risk Management Division and Credit Risk Management Division	Executive Officer of Resona Bank, Ltd.
Hisahiko Oikawa	In charge of Compliance Division	Executive Officer of Resona Bank, Ltd.
Koichi Akiyama	Manager of Group Strategy Division (integration promotion) and in charge of Group Strategy Division (integration promotion)	
Ichiko Shinada	In charge of Corporate Communications Division	

Hideki Tahara	In charge of Treasury Planning Division	Executive Officer of Resona Bank, Ltd.
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Notes:

1. * denotes Representative Executive Officer
2. Kazuhiro Higashi serves concurrently as a Director.

(2) Remuneration of Directors and Executive Officers

A. Remuneration of Directors and Executive Officers for the fiscal year ended March 31, 2018

Classification	Number of Officers	Total Amount of Remuneration (Millions of yen)				
		Fixed Compensation	Performance-Based Compensation			
			Cash Compensation	Share-Based Compensation	Performance Share Units	
Director	9 (9)	115 (120)	114 (118)	1 (1)	— (—)	— (—)
Executive Officer	15 (17)	245 (563)	158 (373)	52 (122)	10 (13)	23 (54)
Total	24 (26)	361 (683)	272 (491)	54 (124)	10 (13)	23 (54)

Notes:

1. Amounts less than 1 million yen have been rounded down.
2. The above includes one Director who assumed the office on June 23, 2017, two Directors who left the office on that day and seven Executive Officers who resigned as of March 31, 2018.
3. There were 10 Directors and 17 Executive Officers as of March 31, 2018, 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.
5. The fixed compensation includes the fixed compensation based on position and the additional fixed portion based on duty.
6. The Company, Resona Bank, Ltd., Saitama Resona Bank, Ltd. and The Kinki Osaka Bank, Ltd. abolished the share-based compensation as of June 2017, and have introduced the performance share unit plan as from July 2017. The amounts of the performance share units in the table above are the amounts accounted for as expenses during the fiscal year ended March 31, 2018.
7. The amounts and numbers in parenthesis represent the total amounts of the compensation as officers of the Company and the compensation as officers of the consolidated subsidiaries of the Company which officers of the Company having concurrent positions at the consolidated subsidiaries of the Company received during the period of holding such concurrent positions (total compensation on a consolidated basis) and the number of officers who received such compensation. Two Executive Officers of the Company 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.
8. No Director or Executive Officer of the Company receives 100 million yen or more in total consolidated remuneration.

B. Policy for determination of individual remuneration, etc. for Directors and Executive Officers

[Basic Approach]

- (1) Remuneration for Directors and Executive Officers is determined by the Compensation Committee following objective and transparent procedures.
- (2) Compensation systems for Directors are focused on rewarding their performance of their primary duty of providing the sound supervision of Executive Officers.
- (3) Compensation systems for Executive Officers are designed to maintain and boost their motivation to carry out their business execution duties, with the performance-based variable portion accounting for a significant proportion of their total compensation. In addition, with the aim of promoting the Group's sustainable growth and strengthening incentive systems for Executive Officers on a medium- to long-term basis to enhance its corporate value, the Company has adopted a performance share unit plan.

The compensation systems for Directors and Executive Officers are as follows:

(a) Compensation system for Directors

Compensation for Directors consists of a position-based fixed portion and a duty-based additional fixed portion in cash.

In order to further ensure sound supervision over Executive Officers, a performance-based variable portion has been abolished as of June 2017.

(i) Position-based fixed portion

The position-based fixed portion is determined by the nature and scope of responsibilities held by each individual.

(ii) Duty-based additional fixed portion

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

(b) Compensation system for Executive Officers

Compensation for Executive Officers consists of a position-based fixed portion and a performance-based variable portion. The latter portion comprises cash compensation determined on the basis of the Company's annual operating results as well as performance share unit compensation that reflects its medium- to long-term results.

In order to maintain and increase motivation to fully carry out business, a significant ratio of compensation is accounted for by the performance-based variable portion (details follow). Furthermore, the composition of compensation paid to Executive Officers who take senior positions has a greater emphasis on the performance-based variable portion.

Executive Officers having concurrent position as Director is paid only compensation as Executive Officer.

Position-based fixed portion	Performance-based variable portion (standard amount)		Total
	Cash compensation (annual incentive)	Performance share units (medium- to long-term incentive)	
Cash compensation	Cash compensation (annual incentive)	Performance share units (medium- to long-term incentive)	

50-60%	20-25%	20-25%	100%
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Notes:

The percentage figures for the performance-based variable portion stated above are standard amounts presented as ratios to total compensation.

The "standard amount" means an amount, in case of cash component of the performance-based variable portion, an amount paid when the annual performance targets for the previous fiscal year are by and large met and, in case of performance share units of said portion, an amount paid per year when the ROE for the last fiscal year of the medium-term management plan substantially (approximately 15%) exceeds the targeted amount.

(i) Position-based fixed portion

The position-based fixed portion is determined by the nature and scope of responsibilities held by each individual.

(ii) Performance-based variable portion

The performance-based variable portion consists of cash compensation (annual incentive) and performance share unit compensation (medium- to long-term incentives).

1) Cash compensation (annual incentive):

The cash component is determined based on the Company's annual operating results and individual achievements for the previous fiscal year.

The amount allocated to this portion may decrease to zero or increase as much as 1.5 times the standard amount.

Specifically, the Compensation Committee determines the portion allocable to the Company's result by examining total consolidated income before income taxes and minority interests, the profitability, soundness and efficiency of operations, and the Company's annual growth rate vis-à-vis annual performance targets for these factors.

The Compensation Committee determines achievement of each Executive Officer based upon the performance of such Executive Officer and other factors.

2) Performance share unit compensation (medium- to long-term incentives):

The term of the performance share unit plan is for the term of the medium-term management plan, and shares of the Company and other compensation will be delivered after the provision ratio is fixed in one lump sum. The provision ratio may change from 0% to 100%, depending upon the ROE for the last fiscal year of the medium-term management plan. Shares will account for 60% of the overall value of performance share units and cash compensation will account for the remaining 40% of the value of performance share units, considering the income taxes borne by the recipients.

[Calculation method of performance share unit compensation]

The calculation method of the performance share unit compensation for the valuation period of the term of the medium-term management plan (from April 2017 to March 2020) is as follows:

- Number of shares granted to each recipient

Standard number of shares (Note 1) x provision ratio (Note 2) x 60%

- Cash compensation to each recipient

Standard number of shares (Note 1) x provision ratio (Note 2) x 40% x the Company's ordinary share price (Note 3)

Notes:

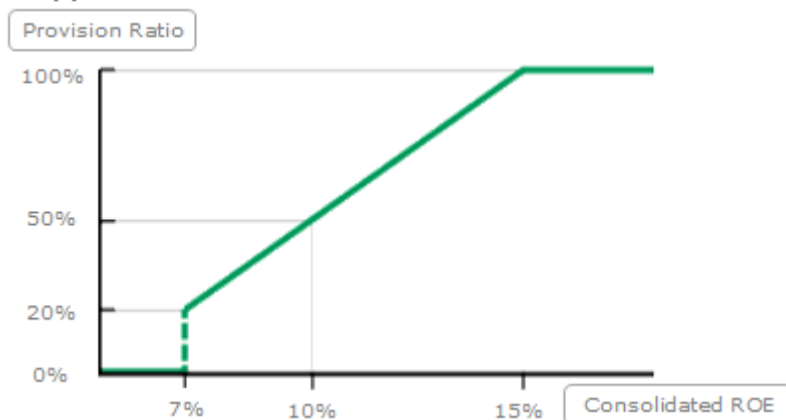
1. Determined based on the recipient's position (please refer to table 1 below).
2. Varies from 0% to 100% depending on the consolidated ROE (based on shareholders' equity) for the fiscal year ending March 31, 2020, the final fiscal year of the medium-term management plan (please refer to table 2 below).
3. Closing price of the Company's ordinary shares announced at the Tokyo stock exchange on a business day immediately preceding the Company's board of directors meeting, which is scheduled for June 2020 to pass a resolution for a third-party allotment of the Company's ordinary shares in connection with the plan.

(Table 1)

Position	Standard number of shares
President and Representative Executive Officer (in case of serving concurrently as President of Resona Bank or Saitama Resona Bank)	112,500
President and Representative Executive Officer	94,220
Vice President and Representative Executive Officer	67,950
Representative Executive Officer	56,810
Executive Officer I	48,380
Executive Officer II	35,440
Executive Officer III	26,440

(Table 2)

表2



Note:

Provision ratio (%) = Consolidated ROE (based on shareholders' equity) x 10 – 50

Provided, if the resulting figure is less than 20%, it shall be deemed as 0% (no payment), and if the resulting figure is more than 100%, it shall be deemed as 100%.

C. Liability limitation agreement

The Company has entered into an agreement with Outside Directors, Toshio Arima, Yoko Sanuki, Mitsudo Urano, Tadamitsu Matsui, Hidehiko Sato and Chiharu Baba 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.

3. Matters Relating to Outside Directors

(1) Concurrent Positions and Other Status of Outside Directors

Name	Concurrent Positions and Other Status
Toshio Arima	Chairman of the Board, Global Compact Network Japan Outside Director of Kirin Holdings Company, Limited
Yoko Sanuki	Attorney-at-law (Representative of NS Law Office) Outside Director of Meiji Holdings Co., Ltd.
Mitsudo Urano	Senior Advisor of Nichirei Corporation; Outside Director of Yokogawa Electric Corporation; Outside Director of HOYA CORPORATION; Outside Director of Hitachi Transport System, Ltd.
Tadamitsu Matsui	Representative Director and President of MATSUI office corporation; Outside Director of Adastria Co., Ltd.; Outside Director of NEXTAGE Co., Ltd.; Outside Director of Festaria Holdings Co., Ltd.
Hidehiko Sato	Attorney-at-law (Hibiki Law Office); Outside Director of Sumitomo Dainippon Pharma Co., Ltd.
Chiharu Baba	Outside Audit & Supervisory Board Member of Tohoku Electric Power Co., Inc.

Notes:

1. There are no business relationships to note between the above companies in which the Directors hold concurrent positions, and the Company.
2. The above 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.
3. 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 the Board of Directors, etc.

Name	Period in Office	Attendance at Meetings of Board of Directors, etc. (FY2017)	Comments at the Meetings of Board of Directors and Other Activities
Toshio Arima	6 years and 9 months	Board of Directors: 17 of the 18 meetings Nominating Committee: 11 of the 12 meetings Compensation Committee: 7 of the 8 meetings	As a manager of manufacturing 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	5 years and 9 months	Board of Directors: 18 of the 18 meetings Audit Committee: 13 of the 13 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	4 years and 9 months	Board of Directors: 18 of the 18 meetings Compensation Committee: 8 of the 8 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	3 years and 9 months	Board of Directors: 18 of the 18 meetings Nominating Committee: 12 of the 12 meetings Compensation Committee: 8 of the 8 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.
Hidehiko Sato	2 years and 9 months	Board of Directors: 15 of the 18 meetings Nominating Committee: 9 of the 10 meetings Audit Committee: 13 of the 13 meetings	With a wealth of professional knowledge in legal affairs and experience in public administration, Hidehiko Sato proactively offers opinions and advice across a wide spectrum of areas focusing particularly on compliance and organizational management.
Chiharu Baba	9 months	Board of Directors: 14 of the 14 meetings Audit Committee: 10 of the 10 meetings	With a wealth of knowledge and experience as an expert in finance area, Chiharu Baba proactively offers opinions and advice across a wide spectrum of areas focusing particularly on profit management and risk management.

Notes:

1. "Period in office" represents the period from the day on which the Outside Director assumed office to March 31, 2018, with any period of less than one month omitted.
2. There is no written resolution that is deemed to be a Board resolution based on Article 370 of the Companies Act.

(3) Remuneration for Outside Directors

Number of Directors	Total Amount of Remuneration	
	Basic Compensation	Performance-Based Compensation
7	78 million yen	77 million yen

Notes:

1. Amounts less than 1 million yen have been rounded down.
2. The foregoing includes one Director who assumed the office on June 23, 2017 and one Director who left the office on that day.
3. "Basic compensation" includes fixed compensation based on position and the additional fixed portion based on duty.

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	24,000 thousand shares
(including Class 5 Preferred Shares:	4,000 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
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Notes:

1. Numbers of shares less than 1 thousand have been rounded down.
3. The Company acquired 4,000 thousand shares of Class 5 Preferred Shares on March 15, 2018 and cancelled all of them on the same date.

(2) Number of Shareholders as of March 31, 2018

Ordinary Shares	248,644 shareholders
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Note: The number of shareholders of Ordinary Shares above includes 16,941 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)	113,940	4.90
The Master Trust Bank of Japan, Ltd. (trust account)	103,413	4.45
Nippon Life Insurance Company	65,488	2.81
Japan Trustee Services Bank, Ltd. (trust account No. 9)	59,458	2.55
AMUNDI GROUP	45,133	1.94
STATE STREET BANK WEST CLIENT - TREATY 505234	42,275	1.81
Japan Trustee Services Bank, Ltd. (trust account No. 5)	41,362	1.78
JPMorgan Securities Japan Co., Ltd.	32,938	1.41
Japan Trustee Services Bank, Ltd. (trust account No. 7)	31,871	1.37

Notes:

1. Numbers of shares less than 1 thousand have been rounded down in the column of "number of shares in holding".
2. "Shareholding ratio" was calculated by deducting treasury shares (973 thousand shares) and rounding down to the nearest two decimal points. The number of treasury shares does not include 8,179 thousand shares of the Company held by ESOP-type Stock Benefit Trust for the Employee Shareholding Association.
3. Of the shareholders above, 340 thousand or 33.33% of shares of Japan Trustee Services Bank, Ltd. are held by Resona Bank, Ltd.

(4) Other Important Matters Relating to Shares

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

(i) Acquisition of own shares

Class of share	Total number of shares	Total acquisition price
Ordinary Shares	11 thousand shares	6 million yen
Class 5 Preferred Shares	4,000 thousand shares	101,676 million yen

(ii) Disposal of own shares

Class of share	Total number of shares	Total amount of disposal
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Ordinary Shares	0 thousand shares	0 million yen
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(iii) Cancellation of own shares

Class of share	Total number of shares	Total amount of cancellation
Class 5 Preferred Shares	4,000 thousand shares	101,676 million yen

(iv) Own shares held as of March 31, 2018

Class of share	Total number of shares
Ordinary Shares	973 thousand shares

Notes:

- Numbers of shares less than 1 thousand and amounts less than 1 million yen have been rounded down.
- 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.
- 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.
- The Company implemented the acquisition of own shares (Class 5 Preferred Shares) pursuant to the provision of Paragraph 1 of Article 16 of the Articles of Incorporation of the Company, as described below. The Company cancelled all own shares (Class 5 Preferred Shares) acquired effective as of the date of the acquisition.
 - Reason for acquisition of own shares: To effect repurchase and cancellation of bond-type preferred shares as part of the measures to improve the quality of regulatory capital.
 - Date of acquisition: March 15, 2018

B. Contents of the employee stock ownership plan

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

An outline of the ESOP Trust is as provided below. The own shares indicated on this section do not include 8,179 thousand shares of the Company held by the ESOP Trust as of the end of the fiscal year ended March 31, 2018.

The Company has set 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: May 15, 2017
- (v) Trust period: May 15, 2017 to May 31, 2022
- (vi) Exercise of voting rights: The trustee exercises the voting rights of the shares of the Company in accordance with the custodian's instruction, which reflects the status of exercise of voting rights by the Company's Shareholding Association.

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

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

4,570 million yen

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

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

5. Matters Relating to the Accounting Auditor

(1) Status of the Accounting Auditor

Name	Remuneration, etc. Associated with the Fiscal Year Ended March 31, 2018	Other
Deloitte Touche Tohmatsu LLC Ayako Makino, designated limited liability partner Keisuke Yamaguchi, designated limited liability partner Kenji Ota, designated limited liability partner	226 million yen	<ul style="list-style-type: none"> • Reason for approval under Paragraph 1 of Article 399 of the Companies Act (Note 3) • Services other than those provided in Paragraph 1 of Article 2 of the Certified Public Accountants Act (Note 4)

Notes:

1. Amounts less than 1 million yen have been rounded down.
2. Money and other economic benefit to be paid by the Company and its subsidiaries amount to a total of 759 million yen.
3. The Audit Committee approved the amount of the remuneration, etc. of the accounting auditor upon examination of the number of days spent and the allocation of staff for the audit under the accounting audit plan for this fiscal year explained by the accounting auditor, examination and evaluation of the audit results for the previous fiscal year, appropriateness of performance of the audit by the accounting auditor, the basis of calculation of a quote forming the basis of the remuneration and others.
4. Advices and guidance, etc. concerning preparation for IFRS application.

(2) Other Matters Relating to the Accounting Auditor

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

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

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

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

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

6. Other

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

Regarding the dividends on the Company's ordinary shares, as stated in (d) "Direction for Capital Management Policy" of the section 1(1)(C) "(Issues to Be Addressed by the Corporate Group)" above, the Company plans to increase the annual dividends for fiscal 2018 by 1 yen from the previous fiscal year to 21 yen per ordinary share (interim dividend of 10.5 yen and year-end dividend of 10.5 yen). The Company will continue to make stable dividend distributions at the level after implementing the foregoing dividend increase and will consider further enhancement of return to shareholders, paying attention to balance among soundness, profitability and others and opportunities for investments for growth.

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

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

"System to Ensure Appropriateness of Operations"; "Matters Concerning Specified Wholly-owned Subsidiaries"

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

"Status of business transfers, etc. (Current Status of the Company)"; "Opinions from outside directors (Matters Relating to Outside Directors)"; "Matters relating to the Company's share subscription rights"; "Liability limitation agreement (Matters Relating to the Accounting Auditor)"; "Basic policies regarding the party who controls decisions on the Company's financial and business policies"; "Matters concerning transactions with the parent company"; and "Matters concerning accounting advisors".