

(English Translation of the Japanese Original)

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

Business Report for the 23rd Term (from April 1, 2023 to March 31, 2024)

1. Current Status of the Company

(1) Business Developments and Results of the Corporate Group

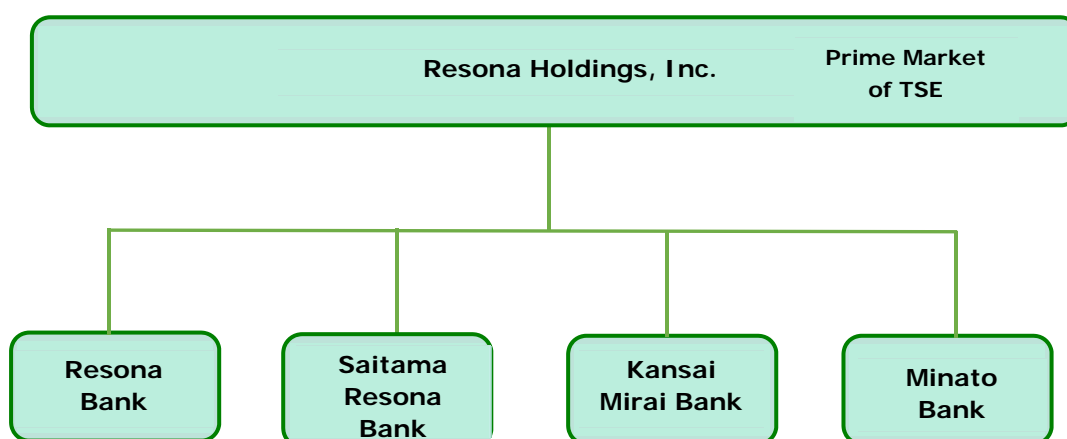
(A) Principal Business Activities of the Corporate Group

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

On April 1, 2024, the Company absorbed by merger Kansai Mirai Financial Group, Inc. which was a wholly-owned subsidiary of the Company.

<Resona Group Business Structure>

As of April 1, 2024



(B) Financial and Economic Environment

In the domestic economy, foreign demand drove growth as exports remained strong against the backdrop of a favorable external environment. On the other hand, personal consumption remained sluggish due to a significant decline in real income caused by soaring prices. However, the prolonged price hikes and severe labor shortages have strengthened social demands for wage increases, and the wage increase rate in the first round of intensive responses in the 2024 spring wage negotiation rose to 5.28%, the highest level in 23 years since the 1991 spring wage negotiation. Although prices continue to soar, the wage increases in the spring wage negotiation are expected to improve real income, and personal consumption is expected to drive economic growth in the future.

As for overseas economies, the U.S. economy saw continued steady growth on the back of firm consumer spending, although there were signs of a slowdown to some extent. On the other hand, the European economy is showing signs of improving growth, but the overall economy lacks strength, and the Chinese economy continues to experience a slow recovery since the end of the zero-COVID policy and economic concerns stemming from

real estate sector issues. The outlook for the global economy remains uncertain, as political trends could be fluid due to upcoming European parliamentary elections and the U.S. presidential election.

In the financial markets, the Federal Reserve Board continued to raise interest rates during the first half of the year and U.S. long-term interest rates rose sharply due to awareness of U.S. fiscal problems, temporarily exceeding 5.0% at times. In the second half of the year, however, the market stabilized, and the U.S. long-term interest rate hovered around 4.0% as U.S. inflation began to subside and the Fed stopped raising interest rates and shifted to a dovish stance.

In Japan, amid high inflation and a weakening yen, the Bank of Japan twice revised its yield curve control policy, and although domestic long-term interest rates were close to 1.0% at times, they remained around 0.7% as the U.S. long-term interest rate stabilized. In March, negative interest rates were lifted for the first time in eight years, but this did not cause much disruption as it had been factored in beforehand. Going forward, speculation over the Bank of Japan's next interest rate hike is becoming a focal point. In the meantime, the inflow of funds into the domestic stock market continued, thanks to the factors such as the persistence of inflation in Japan, rising wages, progress in the Tokyo Stock Exchange reforms, and the strong start of the new NISA program. The Nikkei Stock Average hit an all-time high in February 2024, reaching the 40,000-yen level. Meanwhile, the yen continued to weaken, and the dollar rose to the 150-yen level in the foreign exchange market. The yen selling position continues to build up at a high level, given the view that the pace of contraction of the Japan-U.S. interest rate gap is expected to be moderate.

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

(Business Developments and Results)

With an aim to become a "Retail No. 1" solution group, the Group has been striving to improve social and corporate value continuously. The Group has established the "Long-term Sustainability Indicators" with the target year of fiscal 2030, and has been proceeding with measures toward improvements in various values for multiple stakeholders.

Long-Term Sustainability Indicators

		FY 2022	FY 2023	FY 2030 (target levels)
Value for customers and society	Value Creation Capability Indicator Number of cases where solutions are provided	10.5 million cases	11.8 million cases	20 million cases
	Retail Transition Financing Target (Cumulative Turnover)	¥ 1.8 trillion	¥ 3.7 trillion	¥ 10 trillion
Environmental value	Declaration of Net-zero Greenhouse Gas Emissions in the Investment and Financing Portfolio	-	-	2050 Net zero
	Interim target for the energy sector (Portfolio carbon intensity)	139 g C O 2 e / k W h (FY2021)	(Achievement calculation for FY 2022 in progress) To be released in the Integrated Report in July 2024	100~ 130gCO2e/kWh
	Carbon Neutrality Target (Scope 1 & 2)	vs FY 2013 (43%) (FY 2021)	vs FY 2013 (56%) (FY 2022)	Net zero
Social Value	Targets for the Empowerment and Promotion of Women Ratio of female directors and executive officers(Resona Holdings) Ratio of female senior managers*1 Ratio of female line managers*1	15.3%*2 13.4%*2 31.4%*2	12.1%*3 14.8%*4 32.8%*4	30% or more 20% or more 40% or more
Value for employees	Well-being Indicator Ratio of positive responses in questionnaires regarding a sense of fulfillment felt in work and private life as part of employee surveys	69.3%	70.0%	Increase the ratio

*1. Total of Resona Holdings, Resona Bank, Saitama Resona Bank, Kansai Mirai Bank, Minato Bank (Including Kansai Mirai Financial Group up to FY 2023)

*2. As of March 31, 2023 *3. As of April 1, 2024 *4. As of March 31, 2024

Under the "Medium-term Management Plan (Acceleration of Realization of Retail No. 1)" established and announced in May 2023, the Group has been proceeding with the enhancement of its value creation capabilities by pursuing the further development of business operations backed by the strengths of the Group and challenges for new value creation, as well as the development of the next-generation management platforms through the further enhancement of the consolidated management of the Group companies and the integral reforms of foundations.

As the concrete measure for the "enhancement of its value creation capabilities", in August 2023, the Group started to provide "Tsumitate (accumulation) Box", a new concept asset building function on the Resona group application. It is the first-in-the-industry system under which the application proposes the method for investments from the goals set by a customer and the customer can complete purchases on the application and therefore is intended to support long-term diversified investments. In February 2024, the Group started the real property security token offering business with the aim to provide corporate customers with capital raising methods using real property trusts and provide individual customers with new asset formation methods which are digital securities enabling the customers to make investments in real estate with a small amount of money. The Group will proceed with the further development of business operations backed by the strengths of the Group and challenges for new value creation, including real property investment trusts which Resona Real Estate Asset Management, Limited, a subsidiary company established in April 2024 and specialized in real estate asset management, plans to start management.

The Group has also proceeded with the enhancement of "customer base", "management resources" and "functions" through inorganic investments and further expansion of strategic collaboration with regional financial institutions and companies in other industries. As the measure of inorganic investment, DFL Lease Co., Ltd. and Shutoken Leasing Co., Ltd. were made as consolidated subsidiaries in January 2024 for the purpose of enhancing solutions to address issues confronting customers. These two companies merged in April 2024 under the new name "Resona Leasing Co., Ltd.". In December 2023, the Group strengthened the capital and business tie-up with Digital Garage, Inc. for the purpose of further development of the settlement and finance business and creation of new value beyond finance. As part of such tie-up, the corporate venture capital business was started in April 2024 through a venture capital fund totaling 13 billion yen. In relation to the expansion of strategic collaboration with regional financial institutions, the Group entered into an agreement for business tie-up with Juroku Financial Group in February 2024. The Group will strive to establish a strong cooperative relationship in digitalization, vitalization of regional communities and others aimed at improvement in services to customers of both groups and enhancement of competitiveness in business.

Regarding the "development of the next-generation management platforms", the expansion of the digital channels has progressed. In October 2023, the Group started to offer the "Resona Group Application for Business", a smartphone application for corporate customers. Representatives of medium- to small-enterprises who are responsible for a broad range of business operations including sales, accounting and general affairs can use it for the basic banking functions without stress. In April 2024, as the measure to further strengthen the consolidated management of the Group companies, the Company absorbed by merger Kansai Mirai Financial Group, Inc. which was a wholly-owned subsidiary of the Company. The Group will endeavour to provide best value for its customers taking into account the regional character of each of the four banks even more than before, while pursuing efficiency from the integration of back-office functions.

Based on the above business developments, the Resona Group achieved the following operating results for the fiscal year ended March 31, 2024.

Consolidated Results of Resona Holdings (in billions of yen)

	FY2022	FY2023
Ordinary profit	227.6	222.9
Net income attributable to owners of parent	160.4	158.9

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

Consolidated gross operating profit for this fiscal year increased by 27.4 billion yen from the previous fiscal year to 627.4 billion yen. Net interest income increased by 2.3 billion yen from the previous fiscal year to 421.6 billion yen. Net interest income from domestic loans and deposits decreased by 2.0 billion yen from the previous fiscal year due to the decline in loan rates, but increased by 0.7 billion yen for the second half of the period from the corresponding period in the previous fiscal year. The average balance of loans increased from the previous fiscal year. Fee income including trust fees and fees and commissions increased by 4.8 billion yen from the previous fiscal year to 213.5 billion yen, led by income from settlement-related business and solution business for corporate customers, representing increases for the four consecutive years in a row. Bond-related income and

loss improved reflecting the disposal of foreign bonds effected in the previous fiscal year, and the Group secures capacity for investments preparing for further increases in interest rates through sales of bonds with hedges for this fiscal year. Operating expenses (excluding extraordinary expenses at banks) increased by 11.8 billion yen from the previous fiscal year to 416.5 billion yen. While personnel expenses increased by 5.0 billion yen due to investments in human resources centred on improvements in employment terms and non-personnel expenses increased by 6.6 billion yen due to systems-related investments, they are within the plan. As a result of the foregoing, net business income increased by 15.6 billion yen from the previous fiscal year to 211.3 billion yen. Consolidated core income (Note) decreased by 4.8 billion yen from the previous fiscal year to 158.7 billion yen. Net gains on stocks (including futures) increased by 11.5 billion yen from the previous fiscal year to 65.6 billion yen mainly due to gains on sale of policy-oriented stocks. Credit costs (net) increased by 19.7 billion yen from the previous fiscal year to 35.6 billion yen due to lack of large reversals recorded in the previous fiscal year and increases in reserves to prepare for future risks. As a result, net income attributable to owners of parent decreased by 1.4 billion yen from the previous fiscal year to 158.9 billion yen, taking into account tax expenses.

With regards to the financial standing, total assets on a consolidated basis increased by 1,338.1 billion yen from the previous fiscal year-end to 76,150.8 billion yen. Among assets, loans and bills discounted increased by 1,388.5 billion yen from the previous fiscal year-end to 42,745.7 billion yen. Securities increased by 995.4 billion yen to 9,381.6 billion yen due to increases in Japanese government bonds and others. Cash and due from banks decreased by 1,467.2 billion yen to 20,924.2 billion yen mainly due to decrease in dues from the Bank of Japan. Liabilities increased by 1,094.0 billion yen from the previous fiscal year-end to 73,372.7 billion yen. Among them, deposits increased by 1,661.6 billion yen to 63,560.3 billion yen, call money and bills sold decreased by 350.9 billion yen to 823.7 billion yen, payables under securities lending transactions decreased by 404.2 billion yen to 1,881.5 billion yen, borrowing decreased by 318.8 billion yen to 3,299.1 billion yen mainly due to decrease in borrowing from the Bank of Japan, and borrowed money from trust account increased by 323.6 billion yen to 1,314.1 billion yen. Total net assets increased by 244.1 billion yen from the previous fiscal year-end to 2,778.1 billion yen, as a result of the increase in net unrealized gains on available-for-sale securities and retained earnings and others.

In addition, trust assets increased by 927.0 billion yen from the previous fiscal year-end to 29,801.5 billion yen.

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

	Actual for FY2022	Actual for FY2023	FY2025 under the Plan
Net income attributable to shareholders of parent company	160.4 billion yen	158.9 billion yen	170.0 billion yen
Consolidated core income (Note 1)	163.6 billion yen	158.7 billion yen	180.0 billion yen
Consolidated expense ratio	67.4%	66.3%	60 to 65%

ROE (based on shareholders' equity) (Note 2)	7.66%	7.28 %	8%
Common equity Tier 1 ratio (Note 3)	Approximately 10%	9.90%	10% or over
Total shareholder return	40.6%	48.2%	Approximately 50%
ESG Index (domestic stock) adopted by GPIF	Selected by all		

(Assumptions for FY 2025: Unsecured overnight call rate, (0.05%); 10-year JGB, 0.40%; Nikkei Stock Average, 28,000 yen)

Notes:

1. Net interest income from domestic loans and deposits + Interest on Yen bonds and others (interest on Yen bonds and income from interest rate swaps) + Fee income + Operating expenses. Provided, adjustments are made for consolidated core income for FY 2023 in relation to trust fee (increase in trust fee associated with joint management designated money trust of 2.4 billion yen) and leasing subsidiary expenses of (1.1 billion yen).
2. Net income attributable to shareholders of parent company / shareholders' equity (average of the beginning and end of the period).
3. Based on the full enforcement of the finalized Basel 3 regulations, under the international standard, excluding net unrealized gains on available-for-sale securities.
4. As of the end of March 2024: FTSE Blossom Japan Index, FTSE Blossom Japan Sector Relative Index, MSCI Japan ESG Select Leaders Index, S&P/JPX Carbon Efficient Index, MSCI Japan Empowering Women Index, Morningstar Japan ex-REIT Gender Diversity Tilt Index.

(Issues to be Addressed)

The society is currently going through a phase of profound structural transition, including the trends towards Sustainability transformation (hereinafter "SX") / Digital transformation (hereinafter "DX"), and that are expected to ever more diverse issues confronting the Group's customers as well as regional societies require ever more sophisticated solutions.

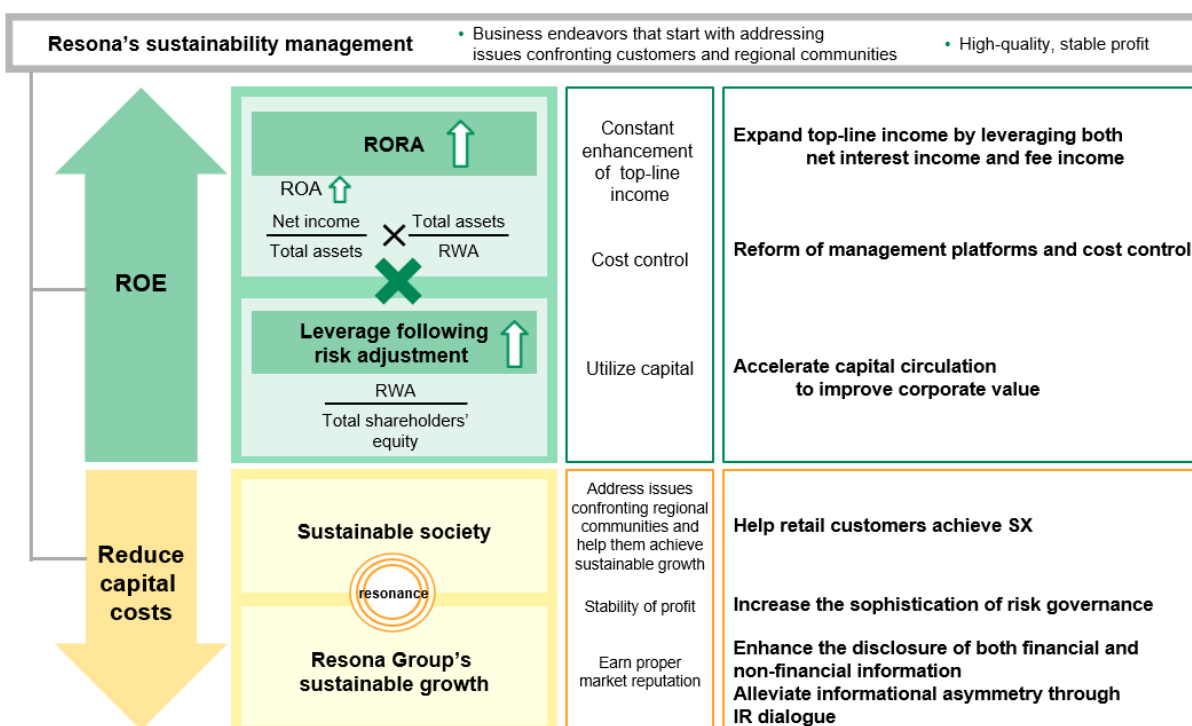
However, regardless of changes in society and environment, the Group is determined to maintain a fundamental stance of "Customers' happiness is our pleasure" and aims to contribute to society to a greater degree than ever before and thereby enjoy mutual growth with all stakeholders. The Group has set the direction of its long-term strategies as "Corporate Transformation (CX) to transform our conventional business structure and management platforms" and has established the "Medium-term Management Plan (Acceleration of Realization of Retail No. 1)" (the "MMP") which defines the three-year period of the MMP as "the first 1,000 days of taking on CX for accelerating initiatives to realize Retail No. 1". During fiscal 2024, which is the second year under the MMP, the Group will strive to further improve its value creation capabilities, and develop next-generation management platforms, in order to adapt to changes in light of such trends as SX, DX, etc. and further accelerate income and cost structure reforms.

In relation to increase in corporate value, the Group considers that approaches to both "improvement in ROE" and "reduction of capital cost" will lead to improvement of PBR which shows recognition of the market.

To improve ROE, the Group will utilize its capital efficiently and improve profitability and efficiency of assets. The Group will aim to achieve continuous improvement in ROE by establishing the best mix of income based on the risk cost return with an eye on future changes.

For the purpose of reduction of capital cost, together with measures for ESG, the Group will proactively take measures to expand disclosure of financial and non-financial information so that the Group's sustainability would be understood. The Group will aim to establish a high-quality and stable income structure by managing risks appropriately so as to meet the expectation of the markets.

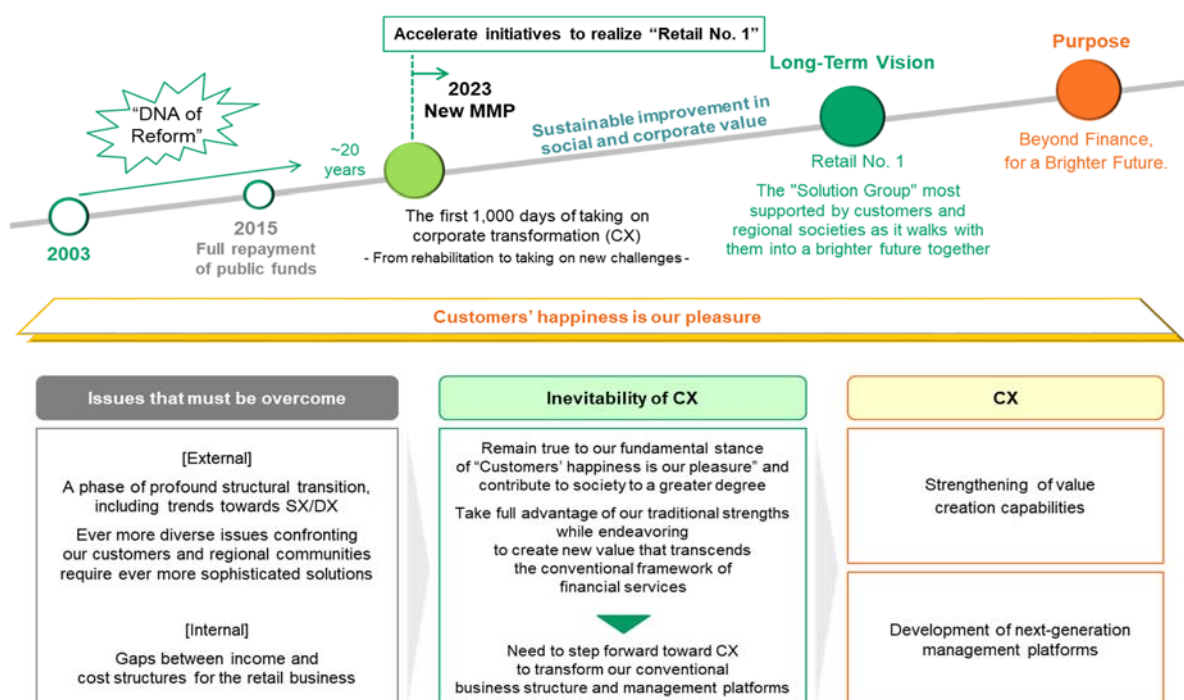
Financial and Non-Financial Approaches to Improve Corporate Value



1. Long-term ideals regarding what the Group should look like

- The Group will ensure that its DNA "the challenge of reform" are passed down to the next generation, while accelerating initiatives to realize "Retail No. 1".
- The Group's customers as well as regional societies are expected to ever diverse issues requiring ever more sophisticated solutions in the phase of profound structural transition, including the trends towards SX/DX. And the Group operations have been characterized by its strong focus on the retail field and the use of its multi-regional structure. While this has enabled the Group to take a meticulous approach finely tuned to meeting the needs of regional communities in business, the Group is now facing a challenge arising from the inherently high-cost structure of its retail businesses, and gaps between income and cost structure.
- The Group needs to step forward toward CX to transform its conventional business structure and management platforms to remain true to its fundamental stance of "Customers' happiness is our pleasure" and contribute to society to a greater degree.

- For CX, the Group will strive to further improve its value creation capabilities to better address the issues of customers and regional societies, and the Group will develop next-generation management platforms capable of supporting its ability to create and deliver diverse value and aligning the Group with changes.
- Through these long-term pursuit, the Group is aiming for sustainable improvement in social and corporate value and to realize Retail No. 1.



2. Medium-Term Management Plan (MMP)

I. Period of the MMP

- FY2023 to FY2025 (April 1, 2023 to March 31, 2026)

II. Positioning of the MMP

- The MMP period is positioned as the "first 1,000 days of taking on corporate transformation (CX) for accelerating initiatives to realize Retail No. 1".
- In line with the MMP, the Group will focus adapt to changes in light of such trends as SX, DX, etc. and further accelerate income and cost structure reforms.
- To realize these, the Group will enhance its value creation capabilities by pursuing the further development of business operations backed by its traditional strengths that the Group has nurtured in the course of specialization in the retail field and facilitating taking on new challenges in this area. The Group will also pursue thoroughgoing, integrally reforms of foundations while developing next-generation management platforms via the further enhancement of the consolidated management of the Group companies.

**Accelerate initiatives to realize “Retail No. 1”: The first 1,000 days of taking on corporate transformation (CX)
-From rehabilitation to taking on new challenges-**

◆ Adapt to changes in light of such trends as SX, DX, etc.

◆ Further accelerate income and cost structure reforms

Strengthening of Value Creation Capabilities

◆ Striving for the further development of businesses backed by the group’s inherent strengths and creating new value

Further Development and New Challenges

- Strengthening our consulting capabilities in terms of both quality and quantity
- Leverage the combined capabilities offered by all Resona Group companies (customer bases and service functions)
- Utilizing technologies and data

Co-creation and Expansion of Value

- Expanding customer bases, management resources and functions
- ✓ Financial digital platform
- ✓ Inorganic investment

<Value to be delivered> <Areas of business focus>

Ever more diverse issues confronting our customers require ever more sophisticated solutions

Circulation of businesses and assets

Facilitation

Transition of social structure

- SME loans
- Business and asset succession
- Cashless and DX
- Asset formation support
- Corporate pensions
- Housing loans

Development of Next-Generation Management Platforms

◆ Further strengthening the consolidated management of Group companies and executing integrally reforms of management platforms

Governance

- Strengthen Group governance
- Upgrade our mode of risk governance
- Pursue the thorough practice of customer-oriented business conduct

Human capital

- Realize value creation and well-being
- Resonance of the three pillars (engagement, professionalism and co-creation)

Intellectual capital

- Business processes: Exhaustive overhaul
- Channels: Integration of face-to-face and digital channels
- Systems: Pursuing generalization, openness and streamlining

Transitioning from striving to qualitatively and quantitatively enhance capital to a new phase in which we can fully utilize it

III. Strengthening of Value Creation Capabilities

Further Development and New challenges

- The Group will step up the allocation of human resources, investment and capital in the areas of business focus, building on its ongoing efforts under the previous MMP. By doing so, the Group will enhance its ability to facilitate the circulation of businesses and assets as well as the transition of social structure.
- Specifically, the Group will enhance the consulting services it provides along with loan, business succession and other services for SMEs in terms of both quality and quantity while further improving its financing capabilities in this field.
- The Group will leverage the combined capabilities offered by all Group companies (customer bases and service, functions).
- Moreover, the Group will also expand its tech- and data-driven framework for delivering value to a broader range of recipients in such operations as cashless payments, DX and asset formation support.

Co-creation and Expansion of Value

- The Group will expand the scope of strategic alliances by increasing the volume of inorganic investment and employing its financial digital platform, which enables the Group and other financial institutions as well as partners from different sectors to engage in the co-creation of value. In these ways, the Group will expand its customer base, management resources and external functions while making its own available to partners.

SME loans

- Accommodating demand for funding associated with SX, succession, DX and other pursuits aimed at adapting to change and, to this end, providing consulting and

	<p>financing in a way that takes advantage of the Group's relational assets.</p> <ul style="list-style-type: none"> • Strengthening the Group's consulting and financing capabilities via the allocation of human resources and the proactive utilization of capital.
Business and asset succession	<ul style="list-style-type: none"> • Delivering a variety of solutions, including those associated with M&A, trusts and real estate, to help the Group's customers secure ongoing improvement in the value of their businesses and assets in the face of a falling birthrate and aging population. • Allocating a greater number of specialist human resources to the field of business and asset succession so that the Group can enable as many customers as possible to achieve their desired goals.
Cashless and DX	<ul style="list-style-type: none"> • Delivering solutions that support household finance and corporate transactions with improved convenience to contribute to the maintenance of Japan's socio-economic vitality even in the face of declining population. • Creating and delivering value that is not available via traditional financing and, to this end, upgrading the Group's mode of data utilization while securing even closer collaboration within and outside the Group.
Asset formation support	<ul style="list-style-type: none"> • Encouraging as many people as possible to shift to asset formation and supporting their efforts to secure economic preparedness in the coming era of centenarians. • Delivering new customer experience in savings-type investments by integrating the Group's asset management capabilities that have been nurtured through corporate pension fund management with leading-edge technologies.
Corporate pensions	<ul style="list-style-type: none"> • Providing consulting on corporate pensions to businesses struggling with human resource shortages to help them improve employee engagement via the promotion of DX in trust and corporate pension divisions and the strengthening of employee skills.
Housing solutions	<ul style="list-style-type: none"> • Aligning the Group's services with evolving customer awareness and behavior and, to this end, enhancing the convenience of housing loans via the use of digital technologies while providing housing loan products designed to take environmental concerns into consideration.

IV. Development of Next-Generation Management Platforms

- The Group will promote the thoroughgoing updating of human resource composition as well as business processes, channels, systems and governance measures in order to secure the capabilities needed to provide diverse value as well as flexibility and agility required to adapt to changes. As part of these integrally reforms, the Group will reinforce human resources to be allocated to and step up investment in the DX field.

Governance		<p>Further enhancing the group governance, upgrading our mode of risk governance.</p> <ul style="list-style-type: none"> • Strengthening the role of Holdings. • Developing a more sophisticated risk management and compliance structure including AML/CFT and information security. • Thorough practice of customer-centric business management.
Human capital		<p>Realize value creation and well-being, resonance of three pillars (engagement, professional and co-creation).</p> <ul style="list-style-type: none"> • Expanding investment in human resource development and improving wages. • Stepping up the recruitment of new graduates as well as the hiring of specialist human resources.
Intellectual capital	Business processes	<p>Overhauling business processes to empower employees to increase, to the full extent, the time to engage in direct communications with customers.</p> <ul style="list-style-type: none"> • Overhauling the structure for back-office operations, especially those involving deposits and forex. • Executing exhaustive business process reform and system reconstruction in the fields of lending, housing loans and trusts.
	Channels	<p>Providing new customer experience via the integration of face-to-face and digital channels and the upgrading of the mode of data utilization.</p> <ul style="list-style-type: none"> • Face-to-face channels: Strengthening consulting provided via branch counters. • Digital channels: Striving to win a greater number of users while increasing the sophistication of online consulting. • Stepping up data coordination among and data utilization across various channels.
	Systems	<p>Pursuing generalization, openness and streamlining.</p> <ul style="list-style-type: none"> • Executing strategic investment in systems in coordination with the overhauling of business processes. • Establishing universal modes of back-office operations for Group companies via system integration involving Minato Bank.

V. Capital Management

- The Group will strive to improve its corporate value by utilizing capital to execute growth investment and enhance the content of shareholder returns even as it maintains soundness. In addition, the Group will aim for an ROE of 8% as an indicator for capital profitability.

Soundness

- The Group will maintain its capital adequacy ratio at a sufficient level in light of currently applicable domestic standards. To secure conformity with international standards, the Group will also maintain the

Common Equity Tier 1 (CET1) capital ratio in the 10% range (based on the full enforcement of the finalized Basel 3 regulations; excluding net unrealized gains on available-for-sale securities).

Growth investment

- In addition to strengthening lending and other solutions to help the Group's customers address issues they are confronting, the Group will carry out inorganic investment to enhance customer base, management resources and its functions.

Shareholder returns

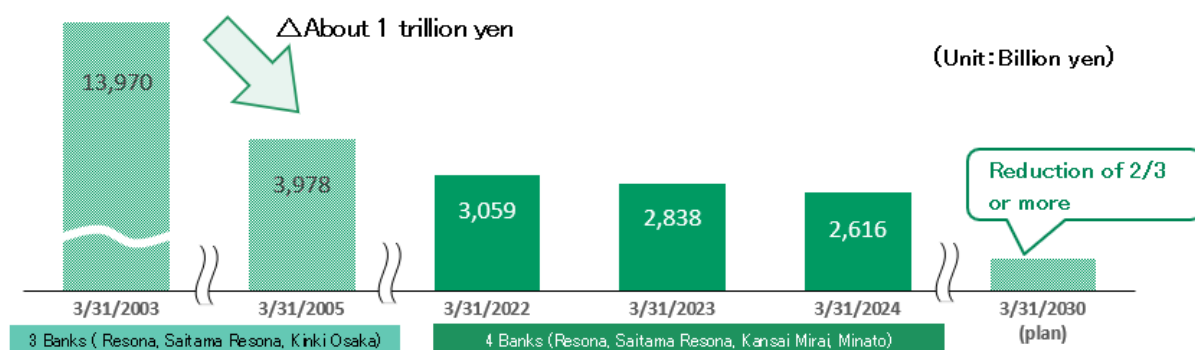
- The Group will continue to deliver a stable dividend stream while aiming the total shareholder return ratio of around 50%.

[Measures to Reduce Policy-oriented Stocks]

(a) Status of Reduction in Policy-oriented Stocks

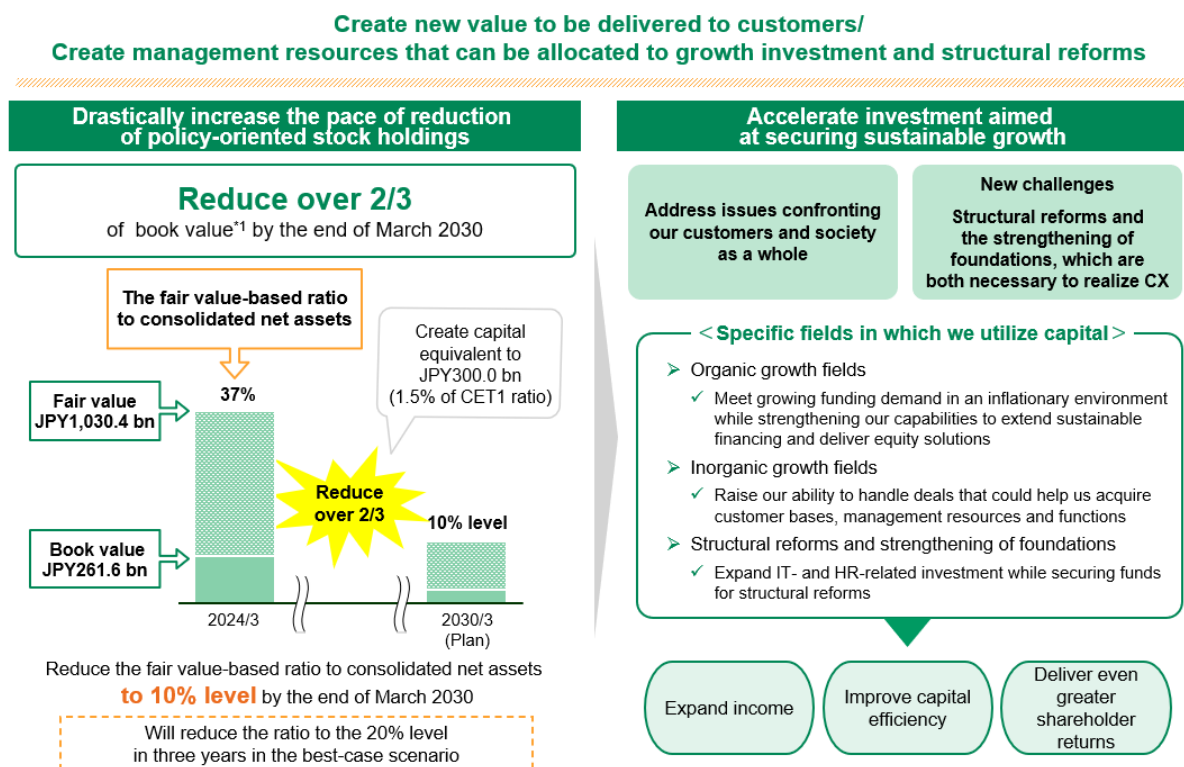
- The basic policy of the Resona Group toward the policy-oriented stocks is to reduce its balance.
- As part of the financial reforms since the injection of public funds in 2003, the Company has reduced the policy-oriented stocks by approximately 1 trillion yen ahead of other companies, and has proceeded with further reductions through negotiations with customers, thereby making efforts to lessen the risk of price volatility.
- In May 2022, the Company announced a plan to reduce 80.0 billion yen in book value of the policy-oriented stocks during four years, and has reduced 44.2 billion yen for the two years through March 2024. As it achieved 55% of the plan, the Company has started a new 6-year plan including the remaining two years of the previous plan from this fiscal year.
- The new plan aims to secure management resources necessary to create new value for customers and achieve the Group's continuous growth.
- By using funds to be generated through the reduction of the policy-oriented stocks, the Company will accelerate investments for the Group's continuous growth and proceed with measures for solution of issues confronting customers and societies and structural reforms and enhancement of business foundations necessary for corporate transformation (CX). The Company further intends to continuously increase return to its shareholders with increases in profits resulting from better circulation of capital.
- Under the new plan, the Company aims to reduce two-thirds or more of the policy-oriented stock on a book value basis by March 2030. The Company expects approximately the same rate of reduction on a market value basis, and aims their market value to be approximately 10% of the consolidated net assets. The Company considers that such ratio can reach or pass the 20% level in three years at the earliest.

Balance of Policy-oriented Stocks *1 (aggregate of the banks based on acquisition costs of stocks with market value)



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

New Plan for Reduction of Policy-Oriented Stocks



*1. Total of group banks. Acquisition cost basis. The presented figures include marketable securities only

(b) Basic Concepts on Exercise of Voting Rights

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

(i) Fundamental Concepts on the Exercise of Voting Rights

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

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

(ii) Guidelines for the Exercise of Voting Rights

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

a) Base voting judgments on the following points:

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

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

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

(1) shareholder proposals;

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

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

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

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

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

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

A. Operating performance of the Corporate Group

	FY2020	FY2021	FY2022	FY2023
Ordinary income (Millions of yen)	823,600	844,700	867,974	941,663
Ordinary profit (Millions of yen)	190,960	158,775	227,690	222,962
Net income attributable to shareholders of parent company (Millions of yen)	124,481	109,974	160,400	158,930
Comprehensive income	272,200	51,787	139,087	319,268

(Millions of yen)				
Net assets (Millions of yen)	2,519,645	2,459,023	2,534,052	2,778,173
Total assets (Millions of yen)	73,697,682	78,155,071	74,812,710	76,150,887

Note: Amounts less than the specified unit have been rounded down.

B. Operating performance of the Company

	FY2020	FY2021	FY2022	FY2023
Operating income (Millions of yen)	43,893	60,028	61,186	83,911
Dividends from subsidiaries and affiliates (Millions of yen)	39,175	55,261	57,332	78,914
Subsidiaries in the banking business (Millions of yen)	36,892	52,495	36,886	61,296
Other subsidiaries (Millions of yen)	2,282	2,765	20,446	17,617
Net income (Millions of yen)	38,060	52,963	55,382	76,014
Net income per share (Yen)	16.57	21.87	23.30	32.42
Total assets (Millions of yen)	1,268,792	1,295,914	1,334,510	1,326,565
Shares of subsidiaries in the banking business, etc. (Millions of yen)	993,916	993,916	993,916	993,916
Shares of other subsidiaries, etc. (Millions of yen)	116,128	214,529	215,349	233,193

Notes:

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

(3) Employees of the Corporate Group

A. Number of employees of the Corporate Group

	As of March 31, 2024	
	Banking and trust banking business	Other businesses
Number of employees	18,775	946

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

B. Status of employees of the Company

	As of March 31, 2024
Number of employees	1,736

Average age	44 years and 9 months
Average number of years of employment	15 years and 9 months
Average monthly salary	568 thousand yen

Notes:

1. All employees of the Company have been seconded from Resona Bank, Ltd., Saitama Resona Bank, Ltd., Kansai Mirai Bank, Ltd., The Minato Bank, Ltd. and 15 other companies.
2. “Average age”, “average number of years of employment” and “average monthly salary” do not include data on employees seconded from companies other than Resona Bank, Ltd., Saitama Resona Bank, Ltd., Kansai Mirai Bank, Ltd. and The Minato 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., Kansai Mirai Bank, Ltd. and The Minato 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 339 other offices
Saitama Resona Bank, Ltd.	Saitama Office and 131 other offices
Kansai Mirai Bank, Ltd.	Shinsaibashi Office and 264 other offices
The Minato Bank, Ltd.	Head Office and 104 other offices

(ii) Other businesses

Resona Kessai Service Co., Ltd.	Head Office and three other offices
Resona Card Co., Ltd.	Head Office and one other office
Resona Capital Co., Ltd.	Head Office and one other office
Resona Asset Management Co., Ltd.	Head Office and one other 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	29,664 million yen	1,580 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	9,523 million yen
	Renewal and renovation of head office facilities and others (System center and others)	2,259 million yen
	Establishment of new offices (Ebina branch of Resona Bank and others)	861 million yen
	Sale and removal of offices (ex-Honjyo Branch of Resona 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	Capital (Millions of yen)	Company's Voting Rights Ratio in Subsidiary/ Affiliate (%)	Dividends to the Company (Millions of yen)
Resona Bank, Ltd.	2-1, Bingomachi 2-Chome, Chuo-ku, Osaka	Banking and trust banking business	279,928	100.00	48,376
Saitama Resona Bank, Ltd.	4-1, Tokiwa 7-Chome, Urawa-ku, Saitama	Banking business	70,000	100.00	12,920
Kansai Mirai Bank, Ltd.	2-1, Bingomachi 2-Chome, Chuo-ku, Osaka	Banking business	38,971	100.00 (100.00)	—
The Minato Bank, Ltd.	1-1, Sannomiyacho 2-Chome, Chuo-ku, Kobe	Banking business	39,984	100.00 (100.00)	—
Kansai Mirai Financial Group, Inc.	2-1, Bingomachi 2-Chome, Chuo-ku, Osaka	Bank holding company	29,589	100.00	3
Resona Guarantee Co., Ltd.	13-10, Tokiwa 10-Chome, Urawa-ku, Saitama	Credit guarantee	14,000	100.00	9,999
Resona Kessai Service Co., Ltd.	5-25, Kiba 1-Chome, Koto-ku, Tokyo	Factoring business	1,000	100.00	7,128
Resona Card Co., Ltd.	5-25, Kiba 1-Chome, Koto-ku, Tokyo	Credit card administration and credit guarantee	1,000	77.58	28
Resona Capital Co., Ltd.	5-25, Kiba 1-Chome, Koto-ku, Tokyo	Venture capital business	5,049	100.00	—
Resona Innovation Partners Co., Ltd.	5-25, Kiba 1-Chome, Koto-ku, Tokyo	Corporate venture capital business	3,500	100.00	—
Resona Asset Management Co., Ltd.	5-65, Kiba 1-Chome, Koto-ku, Tokyo	Investment management business Investment advisory and agency business	1,000	100.00	—
Resona Research Institute Co., Ltd.	2-6, Tenjinbashi 2-chome Kita, Kita-ku, Osaka	Consulting business	100	100.00	—

Resona Business Service Co., Ltd.	5-25, Kiba 1-Chome, Koto-ku, Tokyo	Back office and other entrusted operations, paid job-placement service	60	100.00	—
Resona Corporate Investment Co., Ltd.	1-1, Nishi-shinbashi 1-chome, Minato-ku, Tokyo	Administration and management of assets of investment partnerships	100	100.00 (0.05)	—
Resona Digital Hub Co., Ltd.	25-11, Ueno 5-Chome, Taito-ku, Tokyo	DX promotion support business	100	93.33	—
FinBASE Co., Ltd.	5-25, Kiba 1-Chome, Koto-ku, Tokyo	Financial digital platform service business	100	80.0	—
Loco Door Co., Ltd.	5-25, Kiba 1-Chome, Koto-ku, Tokyo	Sustainable regional future design business	400	100.00	—
Shutoken Leasing Co., Ltd.	9-1, Kanda-mitoshirocho, Chiyoda-ku, Tokyo	Leasing business	3,300	100.00	190
DFL Lease Co., Ltd.	1-1, Fushimicho 4-Chome, Chuo-ku, Osaka	Leasing business	3,700	100.00	118
Resona Mi Rise Co., Ltd.	5-4, Chuo 4-Chome, Otsu-shi, Shiga	Support service for banks	10	100.00 (68.30)	—
Regional Design Laboratory of Saitama Co., Ltd.	4-1, Tokiwa 7-Chome, Urawa-ku, Saitama	Regional issue solution business	100	100.00 (100.00)	—
Mirai Reenal Partners Co., Ltd.	1-8, Bingomachi 2-Chome, Chuo-ku, Osaka	Management issue solution business	100	100.00 (100.00)	—
Kansai Mirai Lease Co., Ltd.	1-8, Bingomachi 2-Chome, Chuo-ku, Osaka	Leasing and loan business	100	100.00 (100.00)	—
Kansai Mirai Guarantee Co., Ltd.	2-1, Kashiwazato 2-Chome, Nishiyodogawa-ku, Osaka	Credit guarantee	6,397	100.00 (100.00)	—

Minato Lease Co., Ltd.	12-14, Tsutsuicho 3-Chome, Chuo-ku, Kobe	Leasing and installment sale business	30	100.00 (100.00)	—
Minato Card Co., Ltd.	35, Nishimachi, Chuo-ku, Kobe	Credit card administration and credit guarantee	350	100.00 (100.00)	—
Minato Guarantee Co., Ltd.	5-1, Moriminami-machi 1-Chome, Higashinada-ku, Kobe	Credit guarantee	200	100.00 (100.00)	—
Minato Capital Co., Ltd.	1-2, Tamondori 2-Chome, Chuo-ku, Kobe	Investment business Consulting business	250	100.00 (100.00)	—
P.T. Bank Resona Perdanania	Jakarta Mori Tower 30th, 31st, and 32nd Floor, Jl. Jend. Sudirman Kav. 40-41, Bendungan Hilir, Tanah Abang, Central Jakarta 10210, Indonesia	Banking business	405 billion Indonesian Rupiah (¥3,888 million)	48.43 (48.43)	—
Resona Merchant Bank Asia Limited	8 Marina View, #32-03 Asia Square Tower 1, Singapore 018960	Finance business, M&A business	194,845 thousand Singapore dollars (¥21,871 million)	100.00 (100.00)	—
Custody Bank of Japan, Ltd.	8-12, Harumi 1-Chome, Chuo-ku, Tokyo	Securities processing business, trust business concerning asset management, banking business	51,000	16.66 (16.66)	—
NTT DATA SOFIA Corporation	24-12, Meguro 1-Chome, Meguro-ku, Tokyo	Data processing business	80	15.00	11
Resona Digital I Inc.	2-13, Shinsenri-nishimachi 1-Chome, Toyonaka-shi, Osaka	Data processing business	100	49.00	124
DACS Co., Ltd.	4-8, Kawaramachi 1-Chome, Chuo-ku, Osaka	Data processing business	100	30.00	13
Cotra Ltd.	8-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo	Planning and management of Payment Settlement Infrastructure	1,700	25.00 (25.00)	—

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. Kansai Mirai Financial Group, Inc. merged into Resona Holdings, Inc. on April 1, 2024.
6. The voting rights ratio of Resona Kessai Service Co., Ltd. became 80.0% for Resona Holdings, Inc. and 20.0% for Digital Garage, Inc. as of April 1, 2024.
7. Shutoken Leasing Co., Ltd. and DFL Lease Co., Ltd. became consolidated subsidiaries of Resona Holdings, Inc. on January 4, 2024. They merged on April 1, 2024 and were renamed as Resona Leasing Co., Ltd.
8. Resona Innovation Partners Co., Ltd. was established on February 6, 2024.
9. Resona Holdings, Inc. came to hold 100% of the voting rights in Resona Mi Rise Co., Ltd. on April 1, 2024.
10. Resona Real Estate Asset Management, Limited was established on April 1, 2024.

(7) Principal Lenders

Lender	Loan Balance	Investment in the Company	
		Number of Shares in Holding	Voting Rights Ratio
Resona Bank, Ltd.	129,186 million yen	—	—

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

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

(1) Directors and Executive Officers

Of the total 30 Directors and Executive Officers, 27 are male and 3 are female, and the ratio of female Directors and Executive Officers is 10 per cent.

Directors (as of March 31, 2024)

Name	Role	Key Concurrent Responsibilities
Masahiro Minami		
Shigeki Ishida		Director of Resona Bank, Ltd.
Mikio Noguchi		Senior Managing Executive Officer of Resona Bank, Ltd.
Hisahiko Oikawa	Member of Audit Committee	Director of Resona Bank, Ltd.
*Chiharu Baba	Chairperson of Compensation Committee	Outside Director of MIRAITS ONE Corporation
*Kimie Iwata	Chairperson of Nominating Committee	Outside Director of SUMITOMO CORPORATION; Outside Director of Ajinomoto Co., Inc.
*Setsuko Egami	Member of Nominating Committee; member of Compensation Committee	Outside Director of JAPAN SECURITIES FINANCE CO., LTD.
*Fumihiko Ike	Chairperson of the Board of Directors	Outside Director of NTT DATA Group Corporation; Outside Director of Eisai Co., Ltd.
*Sawako Nohara	Member of Compensation Committee	President and Representative Director of IPSe Marketing, Inc.; Outside Director of Daiichi Sankyo Co., Ltd.; Outside Director of Keikyu Corporation
*Masaki Yamauchi	Chairperson of Audit Committee; member of Nominating Committee	Outside Director of Persol Holdings Co., Ltd.; Outside Director of Seiko Epson Corporation
*Katsuyuki Tanaka	Member of Audit Committee	Attorney-at-law (Tokyo Seiwa Sogo Law Office); Outside Audit & Supervisory Board Member of Money Forward, Inc.
*Ryuji Yasuda	Member of Audit Committee	Outside Director of Yakult Honsha Co., Ltd.; Chairman of Tokyo Woman's Christian University

Notes:

- * denotes outside director as set out in Article 2, Item 15 of the Companies Act.
- Ryuji Yasuda, member of Audit Committee, has substantial knowledge in finance and accounting matters.
- The Company has designated Hisahiko Oikawa 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.

4. Setsuko Egami's name on her family register is Setsuko Kusumoto.

Executive Officers (as of March 31, 2024)

Name	Position & Role	Key Concurrent Responsibilities
*Masahiro Minami	President and Group CEO In charge of CX, SX, DX and business development	
Shigeki Ishida	Deputy President, Group CSO and Group CRO In charge of Group Strategy Division, Risk Management Division, Credit Risk Management Division and Group Strategy Division (corporate and lending business reform)	As described in the previous page.
Mikio Noguchi	Group CIO and Group CPRO In charge of Information Technology Planning Division, Business Process Reengineering Division and Group Strategy Division (systems reform)	As described in the previous page.
Shoichi Iwanaga	In charge of Group Strategy Division (corporate management of Resona Bank, Ltd.)	Representative Director and President of Resona Bank, Ltd.
Satoshi Fukuoka	In charge of Group Strategy Division (corporate management of Saitama Resona Bank, Ltd.)	Representative Director and President of Saitama Resona Bank, Ltd.
Kazuhiro Nishiyama	In charge of Group Strategy Division (corporate management of Kansai Mirai Financial Group)	Representative Director and Executive President of Kansai Mirai Financial Group, Inc.; Representative Director and President of Kansai Mirai Bank, Limited
Yuzuru Takeno	In charge of Group Strategy Division (management of Kansai group)	Director of The Minato Bank, Ltd.
Koichi Akiyama	Group CAO In charge of Internal Audit Division	Managing Executive Officer of Resona Bank, Ltd.

Hideki Tahara	In charge of Treasury Planning Division	Managing Executive Officer of Resona Bank, Ltd.
Koichi Ogawa	In charge of Business Process Reengineering Division, Facility Management Division and Group Strategy Division (business process reform)	Managing Executive Officer of Resona Bank, Ltd.
Narunobu Ota	Group CFO In charge of Finance and Accounting Division	
Yukinobu Murao	Group CCO In charge of Risk Management Division and Compliance Division	Executive Officer of Resona Bank, Ltd.
Hideo Sekiguchi	Group CHRO In charge of Human Resources Division and Corporate Governance Office	Executive Officer of Resona Bank, Ltd.
Shinichiro Isa	Group CDIO In charge of DX Planning Division, Customer Success Division, Data Science Division and Group Strategy Division (business development)	Executive Officer of Resona Bank, Ltd.
Noriyuki Goto	Vice in charge of Group Strategy Division (management of Kansai group)	
Koki Katayama	In charge of Information Technology Planning Division and Information Technology Security Division; vice in charge of Group Strategy Division (systems reform)	Executive Officer of Resona Bank, Ltd.
Nobuki Iwadate	In charge of Group Strategy Division	Executive Officer of Resona Bank, Ltd.
Shogo Harato	In charge of Group Strategy Division (housing loan business process reform)	Executive Officer of Resona Bank, Ltd.

Kunio Matsui	In charge of Corporate Communications Division	
Noritsugu Yamamoto	In charge of Credit Risk Management Division; vice in charge of Group Strategy Division (corporate and lending business reform)	Executive Officer of Resona Bank, Ltd.
Akihiko Nishida	General Manager of Group Strategy Division	Executive Officer of Resona Bank, Ltd.

Notes:

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

Changes to Directors and Executive Officers during the fiscal year ended March 31, 2024

Name	Position	Other
Shigeki Ishida	Director and Executive Officer	Assumed the office on June 23, 2023.
Katsuyuki Tanaka	Outside Director	Assumed the office on June 23, 2023.
Ryuji Yasuda	Outside Director	Assumed the office on June 23, 2023.
Hidehiko Sato	Outside Director	Left the office on June 23, 2023 following the expiration of the term.
Noriyuki Goto	Executive Officer	Assumed the office on November 10, 2023.

(For reference)

Directors and Executive Officers of the Company as of April 1, 2024 are as described below.

Of the total 33 Directors and Executive Officers, 29 are male and 4 are female, and the ratio of female Directors and Executive Officers is 12 per cent.

Directors (as of April 1, 2024)

Name	Role	Key Concurrent Responsibilities
Masahiro Minami		
Shigeki Ishida		Director of Resona Bank, Ltd.
Mikio Noguchi		Senior Managing Executive Officer of Resona Bank, Ltd.
Hisahiko Oikawa	Member of Audit Committee	Director of Resona Bank, Ltd.
*Chiharu Baba	Chairperson of Compensation Committee	Outside Director of MIRAIT ONE Corporation
*Kimie Iwata	Chairperson of Nominating Committee	Outside Director of SUMITOMO CORPORATION; Outside Director of Ajinomoto Co., Inc.
*Setsuko Egami	Member of Nominating Committee; member of Compensation Committee	Outside Director of JAPAN SECURITIES FINANCE CO., LTD.
*Fumihiko Ike	Chairperson of the Board of Directors	Outside Director of NTT DATA Group Corporation; Outside Director of Eisai Co., Ltd.
*Sawako Nohara	Member of Compensation Committee	President and Representative Director of IPSe Marketing, Inc.; Outside Director of Daiichi Sankyo Co., Ltd.; Outside Director of Keikyu Corporation
*Masaki Yamauchi	Chairperson of Audit Committee; member of Nominating Committee	Outside Director of Persol Holdings Co., Ltd.; Outside Director of Seiko Epson Corporation
*Katsuyuki Tanaka	Member of Audit Committee	Attorney-at-law (Tokyo Seiwa Sogo Law Office); Outside Audit & Supervisory Board Member of Money Forward, Inc.
*Ryuji Yasuda	Member of Audit Committee	Outside Director of Yakult Honsha Co., Ltd.; Chairman of Tokyo Woman's Christian University

Notes:

1. * denotes outside director as set out in Article 2, Item 15 of the Companies Act.
2. Ryuji Yasuda, member of Audit Committee, has substantial knowledge in finance and accounting matters.
3. The Company has designated Hisahiko Oikawa 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.

4. Setsuko Egami's name on her family register is Setsuko Kusumoto.

Executive Officers (as of April 1, 2024)

Name	Position & Role	Key Concurrent Responsibilities
*Masahiro Minami	President and Group CEO In charge of CX, SX, DX and business development	
Shigeki Ishida	Deputy President and Group CSO In charge of Group Strategy Division and Group Strategy Division (corporate and lending business reform)	As described in the previous page.
Mikio Noguchi	Group CIO and Group CPRO In charge of Information Technology Planning Division, Business Process Reengineering Division and Group Strategy Division (systems reform)	As described in the previous page.
Shoichi Iwanaga	In charge of Group Strategy Division (corporate management of Resona Bank, Ltd.)	Representative Director and President of Resona Bank, Ltd.
Satoshi Fukuoka	In charge of Group Strategy Division (corporate management of Saitama Resona Bank, Ltd.)	Representative Director and President of Saitama Resona Bank, Ltd.
Kazuhiro Nishiyama	In charge of Group Strategy Division (corporate management of Kansai Mirai Bank, Limited)	Representative Director and President of Kansai Mirai Bank, Limited
Toshikazu Takeichi	In charge of Group Strategy Division (corporate management of The Minato Bank, Ltd.)	Representative Director and President of The Minato Bank, Ltd.
Tetsuro Tsuruta	In charge of Group Strategy Division (integration promotion office)	Managing Executive Officer of The Minato Bank, Ltd.
Koichi Akiyama	Group CAO	Managing Executive Officer of Resona Bank, Ltd.

	In charge of Internal Audit Division	
Hideki Tahara	In charge of Treasury Planning Division	Managing Executive Officer of Resona Bank, Ltd.
Narunobu Ota	Group CFO In charge of Finance and Accounting Division	
Yukinobu Murao	Group CRO and Group CCO In charge of Risk Management Division and Compliance Division	Managing Executive Officer of Resona Bank, Ltd.
Hideo Sekiguchi	Group CHRO In charge of Human Resources Division and Facility Management Division	Managing Executive Officer of Resona Bank, Ltd.
Shinichiro Isa	General Manager of Group Strategy Division and General Manager of Group Strategy Division (in charge of special assignment)	Executive Officer of Resona Bank, Ltd.
Syunici Inoue	In charge of Information Technology Planning Division (integration promotion)	Executive Officer of The Minato Bank, Ltd.
Noriyuki Goto	In charge of Group Strategy Division (management of Kansai group)	
Koki Katayama	In charge of Information Technology Planning Division and Information Technology Security Division; vice in charge of Group Strategy Division (systems reform)	Executive Officer of Resona Bank, Ltd.
Kazuki Mochida	Group CDIO In charge of DX Planning Division, Customer Success Division, Data Science Division, Group Strategy Division (housing loan	Executive Officer of Resona Bank, Ltd.

	business process reform) and Group Strategy Division (business development)	
Nobuki Iwadate	Group CSuO In charge of Group Strategy Division	Executive Officer of Resona Bank, Ltd.
Yoko Takaya	In charge of Corporate Governance Office	Executive Officer of Resona Bank, Ltd.
Kunio Matsui	In charge of Corporate Communications Division	
Noritsugu Yamamoto	In charge of Credit Risk Management Division; vice in charge of Group Strategy Division (corporate and lending business reform)	Executive Officer of Resona Bank, Ltd.
Toshiyuki Mizukawa	In charge of Business Process Reengineering Division and Group Strategy Division (business process reform)	Executive Officer of Resona Bank, Ltd.
Hidefumi Kawabe	Vice in charge of DX Planning Division, Customer Success Division, Data Science Division, Group Strategy Division (housing loan business process reform) and Group Strategy Division (business development)	Executive Officer of Resona Bank, Ltd.

Notes:

1. * denotes Representative Executive Officer
2. Masahiro Minami, Shigeki Ishida and Mikio Noguchi serve concurrently as Directors.
3. Shinichiro Isa is in charge of the special assignment for business process reengineering.

(2) Remuneration of Directors and Executive Officers

A. Remuneration of Directors and Executive Officers for the fiscal year ended March 31, 2024

Classification	Number of Officers	Total Amount of Remuneration (Millions of yen)			
			Basic Compensation	Performance-Based Compensation	
				Cash Compensation (Annual incentive)	Non-cash Compensation (medium-to-long- term incentive)
Director	10 (10)	152 (172)	152 (172)	— (—)	— (—)
Executive Officer	18 (21)	487 (976)	231 (453)	148 (316)	107 (207)
Total	28 (31)	639 (1,148)	383 (625)	148 (316)	107 (207)

Notes:

1. Amounts less than 1 million yen have been rounded down.
2. The “Number of Officers” above indicates the number of Directors and Executive Officers who had the office during the fiscal year ended March 31, 2024 and received remuneration, and includes two Directors who assumed the office on June 23, 2023, one Director who left the office on that day, one Executive Officer who assumed the office on November 10, 2023 and four Executive Officers who left the office on March 31, 2024.
3. Compensation to individuals holding concurrent positions as Director and Executive Officer are posted as compensation to Executive Officers.
4. The basic compensation consists of the position-based compensation, the duty-based additional portion and allowances.
5. The amounts of non-cash compensation are the amounts accounted for as expenses during the fiscal year ended March 31, 2024 in respect of the share benefit trust for officers.
6. In addition to those described in the table above, the cash compensation for three Executive Officers who left the office on March 31, 2023 is 2 million yen (4 million yen on a group consolidated basis).
7. The amounts and numbers in parenthesis represent the total amounts of the compensation as officers of the Company and the compensation as officers (including executive officers) of the consolidated subsidiaries of the Company and the number of officers who received such compensation. Three Executive Officers of the Company holding the concurrent position as Representative Director and President of Resona Bank, Ltd., Saitama Resona Bank, Ltd. and Kansai Mirai Financial Group, Inc., respectively, the Company’s subsidiaries, are not given the portion of compensation for Executive Officer.

B. Overview of compensation policy

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

Compensation system for Directors

Name	Type	Calculation methods, etc.	Payment method
Position-based compensation	Fixed compensation Cash compensation	<ul style="list-style-type: none"> Determined based on responsibilities associated with the recipient's position and duties 	Paid monthly

In addition to the compensation described above, certain officers are eligible to receive the following compensation:

Duty-based additional compensation: Fixed compensation paid to individuals who are appointed to act as members of the Nominating Committee, Compensation Committee or Audit Committee or concurrently serve as directors or corporate auditors at Group banks, etc., based on additional responsibilities associated with the recipient's duties

Additional allowances: Fixed compensation paid to Outside Directors who are appointed to chair the Board of Directors, the Nominating Committee, Compensation Committee or Audit Committee based on the burdens arising from these responsibilities

Compensation system for Executive Officers

Name	Type	Calculation methods, etc.	Payment method
Position-based compensation 33-65%	Fixed compensation	<ul style="list-style-type: none"> Determined based on responsibilities associated with the recipient's position and duties 	Paid monthly
Annual incentive 19-33%	Cash compensation Variable compensation (performance-based compensation)	<ul style="list-style-type: none"> Calculated based on assessments of 1) the Group's financial and 2) non-financial performance as well as 3) individual achievements in the previous fiscal year If the standard amount is 100%, the payment rate varies from 0 to 170% (1) The Group's financial performance: Assessed based on the degree of achievement relative to the following assessment indices stipulated for annual plans <ul style="list-style-type: none"> Resona Holdings' net income attributable to owners of parent Resona Holdings' consolidated core profit Note: Allocable amount will be reduced to zero if the Common Equity Tier (CET) 1 ratio falls short of a certain level (2) The Group's non-financial performance: Assessed based on annual corporate achievements relative to Long-Term Sustainability Targets (3) Individual achievements: Assessed based on annual individual achievements and other factors <ul style="list-style-type: none"> Medium- to long-term targets Annual targets Initiatives to foster and spread a risk culture <div> <div>(1) Financial performance assessments 50%</div> <div>+</div> <div>(2) Non-financial performance assessments 10%</div> <div>+</div> <div>(3) Individual performance assessments 40%</div> <div>=</div> <div>Annual incentive</div> </div> 	<p>Paid annually</p> <p>Paid based on assessments of corporate and individual performance achieved in the previous fiscal year</p>
Medium- to long-term incentive 16-33%	Non-cash compensation	<ul style="list-style-type: none"> Calculated in line with a performance-linked coefficient determined based on consolidated ROE, relative TSR and ESG indices in the final year of the medium-term management plan (MMP) The performance-linked coefficient varies from 0 to 170% <div> <div>Consolidated ROE</div> <div>×</div> <div>Relative TSR</div> <div>+</div> <div>ESG indices</div> <div>=</div> <div>Medium- to long-term incentive</div> </div> 	<p>Paid once every three years</p> <p>(In principle, upon the closure of the MMP period)</p>

In addition to the compensation described above, certain officers are eligible to receive the following compensation:

Duty-based additional compensation: Paid in a fixed amount to executive officers who concurrently serve as directors at Resona Holdings or directors or corporate auditors at Group banks, etc., based on additional responsibilities associated with the recipient's duties

(a) Basic Approach

- (i) The compensation systems are designed to facilitate sound incentives and ensure appropriate supervisory functions toward continuous growth of the Resona Group and increases in its corporate value on a medium- to long-term basis.
- (ii) Remuneration for Directors and Executive Officers is determined by the Compensation Committee which in principle consists only of independent Outside Directors, following objective and transparent procedures.

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

(i) Position-based compensation

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

(ii) Annual incentive

Executive Officers are given annual incentives according to the performance of the Resona Group and the respective individuals for each fiscal year.

The ratio of the annual incentive to the total compensation is in principle higher for Executive Officers of higher rankings.

(iii) Medium-to-long-term incentive

Executive Officers are given medium-to-long-term incentives according to the performance of the Resona Group during the period of the Medium-term Management Plan.

The ratio of the medium-to-long-term incentive to the total compensation is in principle higher for Executive Officers of higher rankings.

(iv) Duty-based additional portion

The duty-based additional portion is paid based on additional responsibilities associated with the recipient's duties, when Executive Officers concurrently serve as Directors of the Company, Directors are appointed to act as members of the Nominating Committee, Compensation Committee or Audit Committee or Directors and Executive Officers concurrently serve as directors or corporate auditors at Group banks, etc.

(v) Additional allowances

Additional allowances are paid to Outside Directors who are appointed to chair the Board of Directors, the Nominating Committee, Compensation Committee or Audit Committee based on the burdens arising from these responsibilities.

C. Performance-based compensation

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

Annual incentive is given in the total of the amounts calculated based upon the assessment of the status of achievement in the "financial performance", "non-financial performance" and "individual performance" pursuant to the compensation table set for each position.

The assessment of each assessment item is discussed and determined at the Compensation Committee.

Assessment item (percentage)	Assessment indices
Financial performance assessment (50%)	<p>Assessed based on the degree of achievement relative to the following assessment indices stipulated for annual plan (rate of payment is determined according to the degree of achievement)</p> <ul style="list-style-type: none"> • Net income attributable to owners of parent • Consolidated core profit <p>※ Allocable amount will be reduced to zero if the Common Equity Tier (CET) 1 ratio (Note) falls short of 8%</p> <p>Each assessment index has been discussed and determined by the Compensation Committee as an index that is consistent with the Medium-term Management Plan and contributes to continuous growth of the Group and increase in its corporate value on a medium- to long-term basis</p>
Non-financial performance assessment (10%)	Assessed based on annual corporate achievements relative to annual target under the Long-Term Sustainability Targets
Individual performance assessment (40%)	Assessed based on annual individual achievements and others of "medium- to long-term targets", "annual targets" and "initiatives to foster and spread a risk culture" of each Executive Officer

Note: Based on the full enforcement of the finalized Basel 3 regulations, excluding net unrealized gains on available-for-sale securities

<Financial performance assessment>

The Compensation Committee determines the assessment of financial performance at its meeting in June 2024 based upon the status of achievement of the indexes described below. These indices have been examined and determined by the Compensation Committee in terms of consistency with the medium-term management plan and vis-à-vis the status of the Resona Group's initiatives aimed at securing sustainable corporate development and medium- to long-term growth in corporate value.

Index	Target for FY2023	Actual for FY2023
Net income attributable to shareholders of parent company	150.0 billion yen	158.9 billion yen
Consolidated core profit	148.0 billion yen	158.7 billion yen

Note: The Common Equity Tier (CET) 1 ratio is 9.90%.

<Non-financial performance assessment>

The Compensation Committee determines the assessment of non-financial performance at its meeting in June 2024 based upon the status of annual corporate achievements relative to annual target under the Long-Term Sustainability Targets and others.

<Individual performance assessment>

The President prepares a draft evaluation based upon the status of achievement of the "medium- to long-term targets", "annual targets" and "initiatives to foster and spread a risk culture" of the business area of which each Executive Officer is in charge and others, and the Compensation Committee makes a decision on it.

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

From the fiscal year ended March 31, 2024, the Company has introduced as the mid-to-long-term incentive for Executive Officers the share benefit trust whose evaluation period is the period of the medium-term management plan (from fiscal 2023 to fiscal 2025). The outline of the share benefit trust is as described below.

Name	Share benefit trust for officers
Officers included	Executive Officers of the Company and officers with executive power of Resona Bank, Ltd., Saitama Resona Bank, Ltd., Kansai Mirai Financial Group, Inc., Kansai Mirai Bank, Ltd. and The Minato Bank, Ltd.
Indexes and method of calculation	<p>Calculated by multiplying the total base points by the performance linked coefficient</p> <p>①Total base points Points given in accordance with the position and years of service of the relevant officer during the term of the medium-term management plan</p> <p>②Performance linked coefficient (common to all relevant officers) Determined within 0% to 170% in accordance with the consolidated ROE, relative TSR (total shareholder return) and the rate of changes in the ESG score for the fiscal year ending March 2026, the last fiscal year of the medium-term management plan</p> <p>※Relative TSR (total shareholder return) is determined by comparing the growth ratio of the Company's TSR during the term of the medium-term management plan with the growth ratio of TOPIX stock price index (inclusive of dividends) (Banking), evaluating return from investment in the Company's shares for the evaluation period in comparison with other companies in the same industry</p> <p>※The rate of changes in the ESG score evaluates the Company's efforts for sustainability by calculating the rates of changes in the Company's ESG scores by major ESG evaluation providers</p>

Reason of selection of indexes	Each index is selected as appropriately reflecting the status of achievement of the medium-term management plan and linking increase in shareholder value of the Company to remuneration to Executive Officers
Other	Clawback clause and malus clause If the relevant Executive Officer is removed or the Compensation Committee determines that he/she has committed a material breach of compliance, he/she will lose the right to receive compensation under this plan and shall return the compensation already received.

D. Compensation Committee

(i) Contents of authority of the Compensation Committee

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

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

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

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

E. Liability limitation agreement

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

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

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

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

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

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

3. Matters Relating to Outside Directors

(1) Concurrent Positions and Other Status of Outside Directors

Name	Concurrent Positions and Other Status
Chiharu Baba	Outside Director of MIRAIT ONE Corporation
Kimie Iwata	Outside Director of SUMITOMO CORPORATION; Outside Director of Ajinomoto Co., Inc.
Setsuko Egami	Outside Director of JAPAN SECURITIES FINANCE CO., LTD.
Fumihiko Ike	Outside Director of NTT DATA Group Corporation; Outside Director of Eisai Co., Ltd.
Sawako Nohara	President and Representative Director of IPSe Marketing, Inc.; Outside Director of Daiichi Sankyo Co., Ltd.; Outside Director of Keikyu Corporation
Masaki Yamauchi	Outside Director of Persol Holdings Co., Ltd.; Outside Director of Seiko Epson Corporation
Katsuyuki Tanaka	Attorney-at-law (Tokyo Seiwa Sogo Law Office); Outside Audit & Supervisory Board Member of Money Forward, Inc.
Ryuji Yasuda	Outside Director of Yakult Honsha Co., Ltd.; Chairman of Tokyo Woman's Christian University

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 eight 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 eight 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. (FY2023)	Comments at the Meetings of Board of Directors and Other Activities
Chiharu Baba	6 years and 9 months	Board of Directors: 18 of the 18 meetings Compensation Committee: 9 of the 9 meetings Audit Committee: 3 of the 3 meetings	The Company expects him to perform supervisory functions especially from the perspective of organizational management, compliance and risk management based on his knowledge and experience as an expert in finance area and sufficient knowledge in finance and accounting matters. He has contributed proactively in the meetings of the Board of Directors and others by offering opinions and advice from such perspective and thus appropriately performed his role of supervising and advising the execution of business as an Outside Director of the Company. As the chairperson of the Compensation Committee, he led discussions at the meetings of this Committee, and proactively offered his opinions.
Kimie Iwata	4 years and 9 months	Board of Directors: 18 of the 18 meetings Nominating Committee: 12 of the 12 meetings Compensation Committee: 3 of the 3 meetings	The Company expects her to perform supervisory functions especially from the perspective of sustainability and diversity & inclusion based on her ideas and experience as a manager of manufacturing business and her experience in public administration. She has contributed proactively in the meetings of the Board of Directors and others by offering opinions and advice from such perspective and thus appropriately performed her role of supervising and advising the execution of business as an Outside Director of the Company. As the chairperson of the Nominating Committee, she led discussions at the meetings of this Committee, and proactively offered her opinions.
Setsuko Egami	3 years and 9 months	Board of Directors: 18 of the 18 meetings Nominating Committee: 12 of the 12 meetings	The Company expects her to perform supervisory functions especially from the perspective of compliance, risk management and diversity & inclusion

		Compensation Committee: 9 of the 9 meetings	based on her experience in promotion of corporate management reform. She has contributed proactively in the meetings of the Board of Directors and others by offering opinions and advice from such perspective and thus appropriately performed her role of supervising and advising the execution of business as an Outside Director of the Company. As a member of the Nominating Committee and the Compensation Committee, she attended all meetings of these Committees and proactively offered her opinions at the meetings of these Committees.
Fumihiko Ike	2 years and 9 months	Board of Directors: 18 of the 18 meetings Nominating Committee: 3 of the 3 meetings	The Company expects him to perform supervisory functions especially from the perspective of compliance, risk management, information technology and digitalization based on his ideas and experience as a manager of a manufacturing business operating globally. He has contributed proactively in the meetings of the Board of Directors and others by offering opinions and advice from such perspective and thus appropriately performed his role of supervising and advising the execution of business as an Outside Director of the Company. In addition, as the chairperson of the Board of Directors, he selected the agenda items for the meetings of the Board of Directors and made efforts to vitalize the discussions at the meetings by asking the Directors to express their views, asking explanations by the Executive Officers and observers as needed and helping the Board come to its conclusions, and led discussions at the meetings of the Board of Directors.
Sawako Nohara	1 year and 9 months	Board of Directors: 18 of the 18 meetings Compensation Committee: 9 of the 9 meetings	The Company expects her to perform supervisory functions especially from the perspective of information technology, digitalization, compliance and risk management based on her rich experience and high specialization in the information technology area. She has contributed proactively in the

			meetings of the Board of Directors and others by offering opinions and advice from such perspective and thus appropriately performed her role of supervising and advising the execution of business as an Outside Director of the Company. As a member of the Compensation Committee, she attended all meetings of this Committee and proactively offered her opinions at the meetings of this Committee.
Masaki Yamauchi	1 year and 9 months	Board of Directors: 18 of the 18 meetings Nominating Committee: 9 of the 9 meetings Audit Committee: 13 of the 13 meetings	The Company expects him to perform supervisory functions especially from the perspective of organizational management and sustainability based on his ideas and experience as a manager of the logistics industry. He has contributed proactively in the meetings of the Board of Directors and others by offering opinions and advice from such perspective and thus appropriately performed his role of supervising and advising the execution of business as an Outside Director of the Company. As the chairperson of the Audit Committee, he led discussions at the meetings of this Committee, and attended all meetings of this Committee and the Nominating Committee as its member, and proactively offered his opinions at the meetings of these Committees.
Katsuyuki Tanaka	9 months	Board of Directors: 13 of the 13 meetings Audit Committee: 10 of the 10 meetings	The Company expects him to perform supervisory functions especially from the legal and compliance perspective based on his professional knowledge and experience concerning corporate legal matters. He has contributed proactively in the meetings of the Board of Directors and others by offering opinions and advice from such perspective and thus appropriately performed his role of supervising and advising the execution of business as an Outside Director of the Company. As a member of the Audit Committee, he attended all meetings of this Committee and proactively offered his opinions at the meetings of this Committee.

Ryuji Yasuda	9 months	Board of Directors: 13 of the 13 meetings Audit Committee: 9 of the 10 meetings	The Company expects him to perform supervisory functions especially from the perspective of growth strategy and organizational reform based on his knowledge and rich experience as an expert in corporate strategy and sufficient knowledge on finance and accounting. He has contributed proactively in the meetings of the Board of Directors and others by offering opinions and advice from such perspective and also based on his experience as an outside director of Kansai Mirai Financial Group, Inc. and thus appropriately performed his role of supervising and advising the execution of business as an Outside Director of the Company. As a member of the Audit Committee, he attended the meetings of this Committee and proactively offered his opinions at the meetings of this Committee.
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Notes:

1. “Period in office” represents the period from the day on which the Outside Director assumed office to March 31, 2024 (in case of a Director who resigned during this fiscal year, to the date of resignation), with any period of less than one month omitted.
2. There was no written resolution that is deemed to be Board resolutions based on Article 370 of the Companies Act.

(3) Remuneration for Outside Directors

Number of Directors	Total Amount of Remuneration	Basic Compensation	Performance-Based Compensation
9	131 million yen	131 million yen	—

Notes:

1. Amounts less than 1 million yen have been rounded down.
2. The “Number of Directors” above indicates the number of Directors who had the office during the fiscal year ended March 31, 2024 and received remuneration and includes two Directors who assumed the office on June 23, 2023 and one Director who left the office on that day.

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

4. Information on Shares of the Company

(1) Number of Shares

Total number of authorized shares

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

Notes:

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

Total number of issued shares

Ordinary Shares	2,342,989 thousand shares
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Note: Numbers of shares less than 1 thousand have been rounded down.

(2) Number of Shareholders as of March 31, 2024

Ordinary Shares	272,621 shareholders
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Note: The number of shareholders of Ordinary Shares above includes 43,854 shareholders who only hold shares less than one unit.

(3) Principal Shareholders

Ordinary Shares (top 10 shareholders)

Name of Shareholder	Investment in the Company	
	Number of Shares in Holding (Thousand shares)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	347,102	14.81
Custody Bank of Japan, Ltd. (trust account)	134,189	5.72

STATE STREET BANK AND TRUST COMPANY 505223	94,138	4.01
The Dai-ichi Life Insurance Company, Limited	75,145	3.20
STATE STREET BANK AND TRUST COMPANY 505001	62,529	2.66
Nippon Life Insurance Company	54,355	2.32
AMUNDI GROUP	45,133	1.92
STATE STREET BANK WEST CLIENT - TREATY 505234	40,903	1.74
JP MORGAN CHASE BANK 385632	39,133	1.67
SSBTC CLIENT OMNIBUS ACCOUNT	37,685	1.60

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 (760 thousand shares) and rounding down to the nearest two decimal points. The number of treasury shares does not include 9,365 thousand shares of the Company held by ESOP-type Stock Benefit Trust for the Employee Shareholding Association and 2,993 thousand shares of the Company held by the share benefit trust for officers.
3. Of the shareholders above, Resona Bank, Ltd. owns 340 thousand or 16.66% of shares of Custody Bank of Japan, Ltd.

(4) Shares Held by Officers

	Number of Officers who received delivery of shares	Number of shares (Type of shares and number for each type)
Directors and Executive Officers	16	471,000 shares of ordinary stock
Outside Directors	—	Ordinary shares —

Note: Shares of the Company delivered as compensation for performance of duties during this fiscal year

(5) 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	34,688 thousand shares	25,009 million yen

(ii) Disposal of own shares

Class of share	Total number of shares	Total amount of disposal
Ordinary Shares	146 thousand shares	105 million yen

(iii) Cancellation of shares

Class of share	Total number of shares	Total amount of disposal
Ordinary Shares	34,676 thousand shares	24,893 million yen

(iv) Own shares held as of March 31, 2024

Class of share	Total number of shares
Ordinary Shares	760 thousand shares

Notes:

1. Numbers of shares less than 1 thousand and amounts less than 1 million yen have been rounded down.
2. The number of own shares above does not include shares of the Company that were acquired or disposed of, etc. by ESOP-type Stock Benefit Trust for the Employee Shareholding Association or the share benefit trust for officers.
3. The amount of disposal of shares is calculated based on the average acquisition price of own shares of each relevant class at the time of disposition.
4. The Company resolved, at its board of directors meeting held on May 12, 2023, to acquire its ordinary shares as treasury shares pursuant to Article 50 of the Company's Articles of Incorporation made under Article 459, Paragraph 1, Item 1 of the Companies Act, and implemented the acquisition of treasury shares as follows:

(1)	Reasons for acquisition of	In order to enhance return to its shareholders, improve
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	treasury shares	the capital efficiency and enable implementation of flexible capital policies
(2)	Method of acquisition	Market buying on the Tokyo Stock Exchange pursuant to the discretionary purchase agreement
(3)	Total number of shares acquired	15,351 thousand shares
(4)	Total acquisition cost	9,999,972 thousand yen
(5)	Date of acquisition	From May 15, 2023 to June 23, 2023 (on a trade date basis)

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

(1)	Class of shares cancelled	Ordinary shares of the Company
(2)	Total number of shares cancelled	15,351 thousand shares (Ratio to the total number of issued ordinary shares before the cancellation: 0.64%)
(3)	Date of cancellation	July 31, 2023

5. The Company resolved, at its board of directors meeting held on November 10, 2023, to acquire its ordinary shares as treasury shares pursuant to Article 50 of the Company's Articles of Incorporation made under Article 459, Paragraph 1, Item 1 of the Companies Act, and implemented the acquisition of treasury shares as follows:

(1)	Reasons for acquisition of treasury shares	In order to enhance return to its shareholders, improve the capital efficiency and enable implementation of flexible capital policies
(2)	Method of acquisition	Market buying on the Tokyo Stock Exchange pursuant to the discretionary purchase agreement
(3)	Total number of shares acquired	19,325 thousand shares
(4)	Total acquisition cost	14,999,989 thousand yen
(5)	Date of acquisition	From November 13, 2023 to December 15, 2023 (on a trade date basis)

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

(1)	Class of shares cancelled	Ordinary shares of the Company
(2)	Total number of shares cancelled	19,325 thousand shares (Ratio to the total number of issued ordinary shares before the cancellation: 0.82%)
(3)	Date of cancellation	January 25, 2024

B. Contents of the employee stock ownership plan

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

An outline of the ESOP Trust is as provided below. The treasury shares indicated on this section do not include 9,365 thousand shares of the Company held by the ESOP Trust as of the end of the fiscal year ended March 31, 2024.

The Company has set up a trust whose beneficiaries are the employees who belong to the Employee Shareholding Association of Resona Holdings (hereinafter, the “Company's Shareholding Association”) and fulfill certain conditions (the trustee of that trust is Resona Bank, Ltd., a subsidiary of the Company). 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:	February 1, 2022
(v)	Trust period:	February 1, 2022 to January 31, 2027
(vi)	Exercise of voting rights:	The trustee exercises the voting rights of the shares of the Company in accordance with the custodian's instruction, which reflects the status of exercise of voting rights by the 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:

5,087 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

C. Contents of the stock ownership plan for officers

The Company has introduced the performance share unit plan using a trust scheme as the medium-to-long-term incentive for the Executive Officers of the Company and the representative directors and directors and executive officers with executive power of Resona Bank, Ltd., Saitama Resona Bank, Ltd., Kansai Mirai Financial Group, Inc., Kansai Mirai Bank, Ltd. and The Minato Bank, Limited (together with the Executive Officers of the Company, hereinafter, the "Group Officers").

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

(Outline of the plan)

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

The Group Officers will receive delivery of shares of the Company, etc. in principle after the results of the final fiscal year of the medium-term management plan (fiscal year ending in March 2026) will be fixed.

(Outline of the trust agreement)

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

5. Matters Relating to the Accounting Auditor

(1) Status of the Accounting Auditor

Name	Remuneration, etc. Associated with the Fiscal Year Ended March 31, 2024	Other
Deloitte Touche Tohmatsu LLC Mitsuo Kimura, designated limited liability partner Arata Otake, designated limited liability partner Takeshi Ishizaka, designated limited liability partner	167 million yen	<ul style="list-style-type: none"> • Reason for approval under Paragraph 1 of Article 399 of the Companies Act (Note 3) • Contents of 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 892 million yen.
3. The Audit Committee approved the amount of the remuneration, etc. of the accounting auditor upon examination of the number of days spent and the allocation of staff for the audit under the accounting audit plan for this fiscal year explained by the accounting auditor, examination and evaluation of the audit results for the previous fiscal year, appropriateness of performance of the audit by the accounting auditor, the basis of calculation of a quote forming the basis of the remuneration and others.
4. Services to verify the implementation and operation of internal control under the entrusted services and others.
5. Money and other economic benefit to be paid by the Company and its subsidiaries to the network firms of the accounting auditor of the Company (excluding the accounting auditor of the Company) amount to 85 million yen. Main services include advisory service concerning accounting and taxation.

(2) Other Matters Relating to the Accounting Auditor

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

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

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

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

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

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

6. Other

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

Regarding the dividends on the Company's ordinary shares, in accordance with the policy on shareholder return stated in "V. Capital Management" of the section 1(1)(C) "(Issues to Be Addressed by the Corporate Group)" above, the Company plans to increase the amount of annual dividends for the fiscal 2024 by 1 yen and pay 23 yen per ordinary share (interim dividend of 11.5 yen and year-end dividend of 11.5 yen). In addition, in order to enhance return to its shareholders, improve the capital efficiency and enable implementation of flexible capital policies, the Company resolved to acquire its own shares as treasury shares up to the amount of 20 billion yen on May 14, 2024. In accordance with the policy on shareholder return under the Medium-term Management Plan, the Company will maintain a stable dividend stream and aim the level of total shareholder return ratio around 50%.

The Company determined by a resolution of its Board of Directors meeting held on May 14, 2024 that the year-end dividend for the fiscal 2023 to be 11 yen per share. As a result, the amount of annual dividends for the fiscal 2023 is 22 yen per share, together with the interim dividend of 11 yen per share. In addition, the Company effected the acquisition of treasury share of approximately 10 billion yen from May 15, 2023 to June 23, 2023 and of approximately 15 billion yen from November 13, 2023 to December 15, 2023 for the purpose of enhancement of return to its shareholders, etc. As a result, the total shareholder return ratio was 48.2%.

(Items not stated in the documents to be delivered upon request for delivery of written documents pursuant to the laws and regulations and the Articles of Incorporation)

The following items are disclosed on the website of the Company (<https://www.resona-gr.co.jp/>) 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)"; "Other important matters concerning status of the corporate group (Current Status of the Company)"; "Indemnity agreement (Matters Relating to Directors and Executive Officers of the Company)"; "Opinions from outside directors (Matters Relating to Outside Directors)"; "Matters relating to the Company's share subscription rights"; "Liability limitation agreement (Matters Relating to the Accounting Auditor)"; "Indemnity agreement (Matters Relating to Accounting Auditor)"; "Basic policies regarding the party who controls decisions on the Company's financial and business policies"; "Matters concerning transactions with the parent company"; and "Matters concerning accounting advisors".

System to Ensure Appropriateness of Operations

(1) Overview of "Basic Policies on Group Internal Control"

To establish a system that ensures appropriate operations and realize an internal control system befitting the Resona Group toward enhancement of the Group corporate value, the Company has established the basic policies on internal control, which has been approved by the Board of Directors.

(a) 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.

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.

(b) 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 reporting

Exert efforts to ensure reliability of reports (including non-financial information) within the organization and to outside the organization 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.

(c) 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 compliance with not only laws and regulations but also social norm and to respond to expectations of customers and societies at large, the "Group 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 to protect customers and enhance their convenience, the "Group Policy on Providing Explanations to Customers", "Group Policy on Customer Service Quality Management", "Group 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.

In addition, in order to comply with the duties and measures required by laws and regulations as well as international rules and to counter financial crimes by preventing abuse of financial services, the Group shall establish the "Group Policy on Countermeasures to Financial Crimes" and make efforts to enhance the system to prevent money laundering and financial support to terrorism.

- (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 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) The departments executing business of the Company and each company of the Group other than the integrated risk management divisions and risk management departments shall carry out voluntary control based upon the various policies as the owner of risk associated with the execution of various business activities and compliance.

(5) The integrated risk management divisions and each risk management department of the Company and each company of the Group shall monitor and check the state of execution of business activities by other departments executing business, as the business departments with specialized knowledge in risk management and compliance, promote improvements and provide supports necessary to execute various business activities.

(6) 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 consent is to be obtained in advance from 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 & supervisory 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 & supervisory 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 exercise of duties at any time, and directors, executive officers and employees of the Company and directors, audit & supervisory 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 establish a system to make reports on matters including the establishment of a basic plan for internal audits, 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, and closely coordinate on a daily basis by such measures as having regular exchanges of opinions with the Audit Committee. Departments associated with internal control other than internal audit, such as finance and accounting, risk management, and legal and regulatory compliance, shall promote smooth mutual understanding and collaboration with the Audit Committee.

(2) Overview of Operations Based on "Basic Policies on Group Internal Control"

In accordance with the "Basic Policies on Group Internal Control", the Company is striving to appropriately develop and operate, and ensure the efficacy of, the internal control systems.

(a) Status of development of system regarding operation of the Group

The Group has been making efforts to establish an accountable management system, strengthen the monitoring and supervising functions for the management, and improve transparency of the management.

In June 2003, the Company changed its status to a company with a nominating committee, etc., as the first of such type among Japanese banking groups. Since then, the Company's Board of Directors has been engaged in active discussions with a majority of directors comprising outside directors. There has been a clear division of duties under which the Board of Directors makes decisions on important matters for management and supervises execution of business, while the executive officers execute business, so as to strengthen the supervising and decision-making functions of the Board of Directors.

In addition, while ensuring autonomy of each subsidiary company, the Company performs management and control of each subsidiary company so that the management is carried out in accordance with the basic policy for corporate governance, thereby enhancing the Group's corporate governance structure centered on the Company.

(b) Status of development of system regarding internal audit

The internal audit plays an important function, with the purpose of supporting enhancement of corporate value through assessing, evaluating and improving the status of management activities which the Company and the Group companies perform with an aim to establish a management control system and to ensure the soundness and appropriateness of their business operations and the trust of society.

In order to fulfil the purpose thereof, the Company has established the "Basic Policy on Group Internal Audit". Under the initiative of the Board of Directors, the Company has established the Internal Audit Division that is independent from business divisions and appointed an executive officer in charge solely of internal audit. Furthermore, with an aim to further enhance the Company's corporate governance through the strengthening of audit functions, relationships between the Internal Audit Division, the Board of Directors, the Audit Committee and the Representative Executive Officers are clearly defined. More specifically, the primary reporting line is set to the Board of Directors and the Audit Committee, and the Audit Committee has an explicit reporting line to give direct instructions to, and receive reports from, the Internal Audit Division. This structure aims to secure solid supervision over the Representative Executive Officers and others and provide check-and-balance functions over their activities.

In the event that any of the Group companies faces significant issues that could affect the Group's operations, the Company's Internal Audit Division performs audits in cooperation with the internal audit division of the relevant Group company.

(c) Status of development of system regarding compliance with laws and regulations

Having sincerely reflected on the fact that the Group received a large amount of public funds to strengthen its capital, and in recognition that an overhaul of the standards for judgments and behaviour and their penetration are imperative to revive the Group, the Group has set the "Resona Group Corporate Mission" which provides basic guides for judgments and behaviour of directors and employees, and the "Resona Way (Resona Group Corporate Promises)", a specific corporate philosophy addressed to stakeholders as the Group's basic philosophy, and publicly announced them. In addition, the Group has defined the "Resona Standard (Resona Group's Behaviour Guidelines)", which provides more specific guidance to carry out the Corporate Mission and the Resona Way for directors and employees.

In addition, the Company and each Group company have set the basic policy regarding compliance and clarify basic frameworks including the roles and duties of officers and employees, organizational structure, code structure, and training and education system. Each Group company strives to strengthen the compliance system proactively, by preparing and implementing the compliance program as an action plan for achieving compliance, every year.

The Group has set up the "Resona Legal Counsel Hotline" which connects to external lawyers contracted by the Group and the "Resona Compliance Hotline" which connects to a section within the Group and an external telephone receptionist company, in order to provide consultation to and receive reports from employees (including their families and retired employees) on compliance, and has also established rules for internal reporting to clarify the protection of hotline users, thereby striving to improve internal reporting systems.

In addition, the Group has established the "Resona Accounting Audit Hotline" as a contact point for reports from external parties concerning improper or inappropriate treatments in accounting, internal control systems related to accounting, and accounting audits.

The "Resona Legal Counsel Hotline" and the "Resona Accounting Audit Hotline" are independent functions from the Group's management, with external law firms acting as contact points for the hotlines and for handling reports. With the aim of improving the reliability and transparency of these hotlines, they are structured so that all matters brought to the hotlines are reported directly to the chairperson of the Audit Committee who is an outside director.

In terms of structure, each of the Company and each Group company have established a compliance division, and a compliance manager responsible for compliance matters has been assigned to sales branches and each division of the headquarters of each Group bank. Further, the compliance issues of the Group are discussed at the "Group Compliance Committee".

The Office of AML (Note) Financial Crime Countermeasure has been established within the compliance division of the Company, and the Group endeavours to strengthen the system to prevent money laundering and financial support to terrorism.

In addition, to protect customers of each Group company and provide more customer-friendly services to them, each Group company has clearly defined divisions, which are accountable for the following roles: administering explanations to customers, administering responses to customers on their inquiries, claims, etc., administering the handling of customer information, administering the handling of customer information and responses to customers when operations are outsourced, and administering conflicts of interest. The Company discusses and examines at the "Group Compliance Committee" mentioned above, measures to enhance trust among customers and provide more customer-friendly services.

(Note) Abbreviation of Anti-Money Laundering.

(d) Status of development of system regarding risk management

The Company has been working to establish strong risk management systems by defining the "Group Risk Management Policy", which serves as the Group's basic risk management policy, and clarifying types and definitions of risks that should be managed, organization and systems to manage risks, and the basic framework of risk management. More specifically, in line with this policy, the Company has formed integrated risk management divisions and risk management departments by risk category, and has been working to enhance the Group's risk management systems by providing each Group company with policies and criteria for risk management, conducting prior consultation with each Group company on significant matters on risk management, and receiving regular reports on risk status from each Group company. In line with the "Group Risk Management Policy", each Group company has established its own risk management policy, tailored to its size, operations, unique characteristics, risk status and others, and has formed its own appropriate risk management system.

The Group has defined credit risk, which is the primary risk for the Group, as "a risk of losses that arises when the value of assets (including off-balance sheet assets) declines or is destroyed as a result of deterioration of the financial position of obligors and others", and has established the "Group Credit Policy" as the Group's

uniform basic policy for credit risk management, thus ensuring thorough control of credit risks. The "Group Credit Policy" has defined rigorous "credit analysis management" and "portfolio management" focusing on risk diversification as two pillars underpinning credit risk management. Such a definition was developed with the view that inappropriate handling of individual credit controls and concentration of credit on specific customers or specific industries were the principal factors that caused the need for large capital injections using public funds.

With regard to managing market risks, liquidity risks, operational risks, reputational risks and other risks, the Group manages those risks by taking appropriate measures tailored to the features of each risk type, including the establishment of risk limits or guidelines on each risk, risk evaluation, and the promulgation of contingency plans.

In addition, in preparation for any event where any risk materializes due to a disaster, system failure, cyber attack or other cause and expands beyond the scope of risk management and develops into a crisis, the Company and each Group company have established crisis control management systems, including basic policies for crisis management, to enable early restoration of operations (continuity of operations/restoration) by rapid responses.

Matters Concerning Specified Wholly-owned Subsidiaries

Name	Address	Total Book Value	The Company's Total Assets
Resona Bank, Ltd.	2-1, Bingomachi 2-Chome, Chuo-ku, Osaka	798,614 million yen	1,326,565 million yen