(English Translation of the Japanese Original)

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

Business Report for the 20th Term (from April 1, 2020 to March 31, 2021)

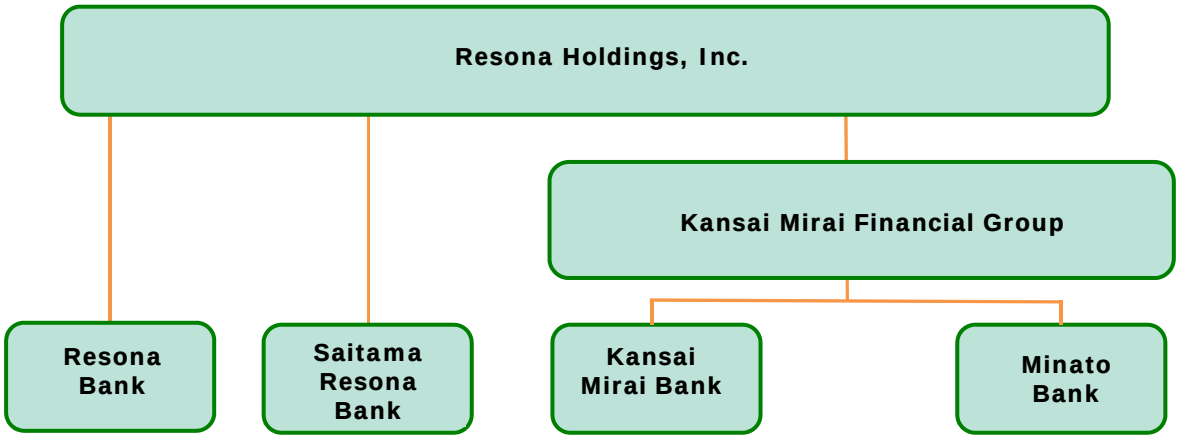
1. Current Status of the Company

(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 and investment advisory and agency business.

<Resona Group Business Structure>



(B) Financial and Economic Environment

During the fiscal year ended March 31, 2021, the Japanese economy was significantly pushed down by the impact of COVID-19, as highlighted by the lowest-ever GDP growth rate recorded for the first quarter, but showed some recovery since the summer due to the restart of economic activities in and outside Japan. While personal consumption slowed down again due to the declaration of further state of emergency caused by another wave of increases in COVID-19 infections from the New Year to the end of the fiscal year, capital investment and export generally showed a recovery mode which prevented serious deterioration of the economy. Changes in the consumer price index (excluding fresh foods) from the previous year was less than 0%, affected by COVID-19 and low crude oil prices.

The world economy experienced severe difficulties as a result of the implementation in the United States and Europe of measures to restrict economic activities due to COVID-19, but subsequently showed gradual recovery after the restart of economic activities. The US economy continued to pick up toward the end of the fiscal year, helped significantly by economic measures such as enhanced unemployment insurance payments and cash handouts

to individuals. In Europe, recovery was delayed because the economic activities were restricted again from October due to a new wave of COVID-19 infections. The Chinese economy showed recovery ahead of other countries, as China was able to put COVID-19 under control before other countries.

In the financial markets, massive financial supports and aggressive easing of monetary policy by central banks helped support the stock prices. The Nikkei Stock Average renewed the record-high after the collapse of the "bubble" economy and hit the 30,000 yen mark at one point, due to expectations for recovery in economic activities and business results and development of vaccine for COVID-19. The Dow-Jones Average renewed the record-high and went over 33,000 dollars in March. The US long-term interest rate rapidly went over to the 1.7% level toward the end of the fiscal year, due to expectations for economic recovery and possibility of interest rate increase by the Federal Reserve Board as a result thereof, as well as concerns about increased financial spending by the Biden administration. The Japanese long-term interest rate stayed around 0%, but showed some increase at the end of the fiscal year in fear of review of the fiscal policy by the Bank of Japan. The dollar-yen exchange rate slowly moved downward to record the 102 yen per dollar level in January, but raised to the 110 yen per dollar level toward the end of the fiscal year, due to increases in the US long-term interest rate and other factors.

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

(Business Developments and Results)

The Resona Group announced in November 2018 the establishment of "Resona Sustainability Challenge 2030" ("RSC2030") that is a commitment to achieve the 2030 Sustainable Development Goals (SDGs), and declared that it would contribute to the development of thriving local societies by providing financial services. Under RSC2030, the Group has identified four priority themes of "local communities", "low birth rate and aging society", "environment" and "human rights", as the social issues for which the Group can contribute for their resolution through its main lines of business and taking advantage of Resona's strength, and has been proceeding with measures for their resolution.

In May 2020, the Resona Group announced under its new management a new Medium-term Management Plan that aims to establish "Resonance Model" (the "Plan") which covers the period through the fiscal year 2022. Under the Plan, the Group has designated "contributing to the creation of a sustainable society while achieving sustainable corporate growth" as its medium- to long-term vision. Toward the establishment of the "Resonance Model" under which business will be reviewed starting from the issues confronting customers and society and "adaptation of our business model and management foundations to changing times" to respond to changes in social structures, the Group proceeded with further development to differentiate its traditional financial operations, new challenges by pursuing new businesses based on innovative ideas to break free of the bank model and building of the management foundations to support these efforts.

As a specific measure to contribute to solution of social issues through the core banking business, in June 2020, the Group started handling of privately placed bonds, part of the issue price of which is donated to funds to fight against COVID-19. Through such products, the Group strived to meet not only funding needs of corporate

customers but needs to support activities of medical professionals and institutions which were recognized as a social issue as a result of the increase in COVID-19 infections.

The Group also established in January 2021 Resona Corporate Investment Co., Ltd. which is a subsidiary company specialized in investment, to respond to needs of business succession which are expected to further increase in future. The Group will attempt to support smooth business succession of small to medium-sized companies through acquisition of shares by funds managed by that company.

Further, as a specific measure to adapt the business model and the management foundations to changing times, the Group established "Resona Garage", which is a place to jointly create innovations in an open atmosphere, in September 2020. The Group will accelerate joint creation of new businesses not limited to conventional banking and reform of operational process, through new working styles, collaboration with different business sectors and others.

In addition, to respond to accelerated digital reformation, the Group increased the shareholding in Resona Digital I Inc. (formerly known as D&I Information Systems Inc.) from 15% to 49% in January 2021. By having this company as a strategy partner of the Resona Group in the digital transformation area, the Group will strive to accelerate broad collaboration including businesses in other sectors and to provide new value to customers.

As the Resona Group considers that a further commitment to the Kansai region and assisting the local economy and customers in the COVID-19 crisis on the Group-wide basis is the mission of the Group, the Group made Kansai Mirai Financial Group as its wholly-owned subsidiary in April 2021, to accelerate enhancement of the management power of the Group. Kansai Mirai Financial Group, after becoming the wholly-owned subsidiary, will face and maintain close relationship with the local communities and customers as a financial services group focused on the Kansai region even more than before. The Resona Group will also receive benefits from maximum use of solution functions and managerial resources as well as stabilizing the capital base.

Based on the above business developments, the Resona Group achieved the following operating results for the fiscal year ended March 31, 2021

Consolidated Results of Resona Holdings (in billions of yen)

	FY2019	FY2020
Ordinary profit	214.2	190.9
Net income attributable to owners of parent	152.4	124.4

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

Consolidated gross operating profit for this fiscal year decreased by 19.5 billion yen from the previous fiscal year to 639.1 billion yen. Net interest income decreased by 13.6 billion yen from the previous fiscal year to 417.4 billion yen as a result of decline in both net interest income from domestic loans and deposits and interest and dividends on securities. While net interest income from domestic loans and deposits decreased due to the spread contraction between deposit and loan rates, the amount of decrease was partially offset by increase in average balance of loans. Although fees income relating to real estate business and sale of insurance decreased due to the effect of COVID-19 and others, fees and commissions income increased by 1.1 billion yen to 172.2 billion yen thanks to settlement-related business and solution business for corporate customers which remained

stable. Other operating income decreased by 8.1 billion yen to 24.4 billion yen mainly due to absence of gains on sale of claims securitization recognized in the previous fiscal year, although net gains on bonds (including futures) increased from the previous fiscal year. Operating expenses decreased by 0.6 billion yen to 425.8 billion yen since non-personnel expenses decreased although personnel expenses increased. For non-recurring gains or losses, net gains on stocks (including futures) increased by 27.9 billion yen to 37.2 billion yen mainly due to increase in gains on sale of ETFs and policy-oriented stocks. Credit costs (net) increased by 34.4 billion yen to 57.4 billion yen mainly due to additional provisioning of reserves to prepare for credit risk inherent in loans to borrowers that would be affected by the wide-spreading infections of COVID-19 and the resulting sluggish economic activities. As a result, net income attributable to owners of parent decreased by 27.9 billion yen from the previous fiscal year to 124.4 billion yen.

With regards to the financial standing, total assets on a consolidated basis increased by 13,185.2 billion yen from the previous fiscal year-end to 73,697.6 billion yen. Loans and bills discounted increased by 2,333.4 billion yen to 38,978.9 billion yen as a result of responding to financing needs arising from the effect of COVID-19 and others. Cash and due from banks increased by 9,893.6 billion yen to 25,223.1 billion yen mainly due to increase in dues from the Bank of Japan. Securities increased by 1,592.0 billion yen to 7,147.7 billion yen mainly due to increase in stock prices. With regards to liabilities, deposits increased by 5,781.2 billion yen to 58,691.2 billion yen, and borrowing increased by 6,448.2 billion yen to 7,218.1 billion yen mainly due to increase in borrowing from the Bank of Japan. Total net assets increased by 203.1 billion yen to 2,519.6 billion yen, as a result of the increase in net unrealized gains on available-for-sale securities by 136.7 billion yen and posting of net income attributable to owners of parent.

In addition, trust assets increased by 3,479.7 billion yen from the previous fiscal year-end to 31,930.3 billion yen.

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

	Target for FY2022	Actual for FY2020
Net income attributable to shareholders of parent company	160 billion yen	124.4 billion yen
Consolidated fee income ratio	35% or more	29.9%
Consolidated expense ratio	Approximately 60%	65.0%
ROE (based on shareholders’ equity)	Approximately 8%	6.88%
Common equity Tier 1 ratio (Note)	Approximately 10%	Approximately 9.0%

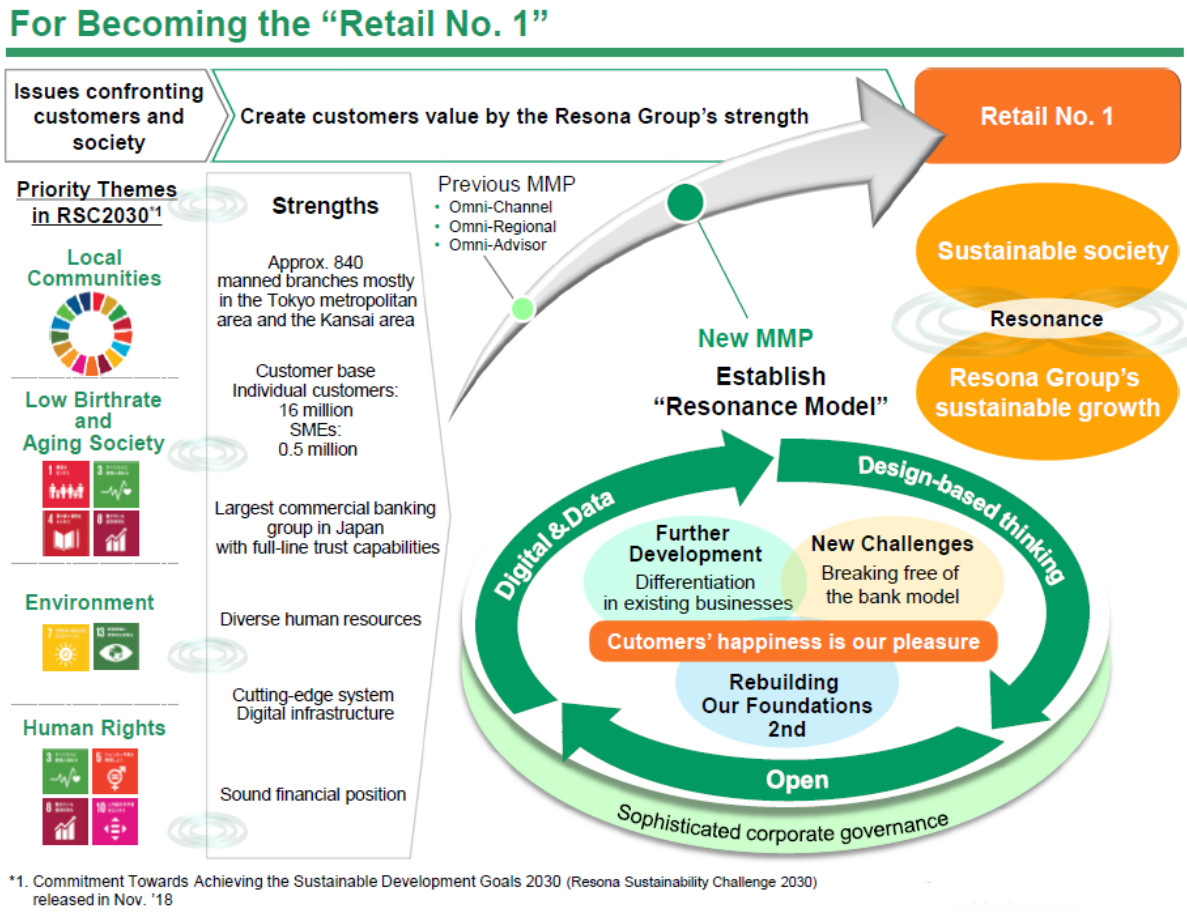
Note: Based on the finalization of Basel 3 and excluding net unrealized gains on available-for-sale securities

(Issues to be Addressed)

In Japan, irreversible changes in the social structure are accelerating. These include demographic decline and graying, rapid digitalization, and the continued diversification of customer behaviour. Moreover, in addition to the prolongation of a negative interest rate policy, the COVID-19 pandemic, which has severely affected the

global economy, is also having a major impact on economic trends in Japan. Currently, domestic economic activities, including consumption and production, have largely fallen into stagnation due to travel and social restrictions.

The environmental changes described above are expected to extend over the medium- and long-terms, with businesses facing a growing need to ensure their responsiveness in the face of unexpected situations. Under these circumstances, the Group determined that it is crucial to proceed toward "contributing to the creation of a sustainable society while achieving sustainable corporate growth" on a mid- to long-term basis through adjusting the previous business model to meet the change of time. In order to achieve such goal, during fiscal 2021 which is the second year of the Medium-term Management Plan, the Group will accelerate the measures described below based upon the basic stance that "Customer's happiness is our pleasure".

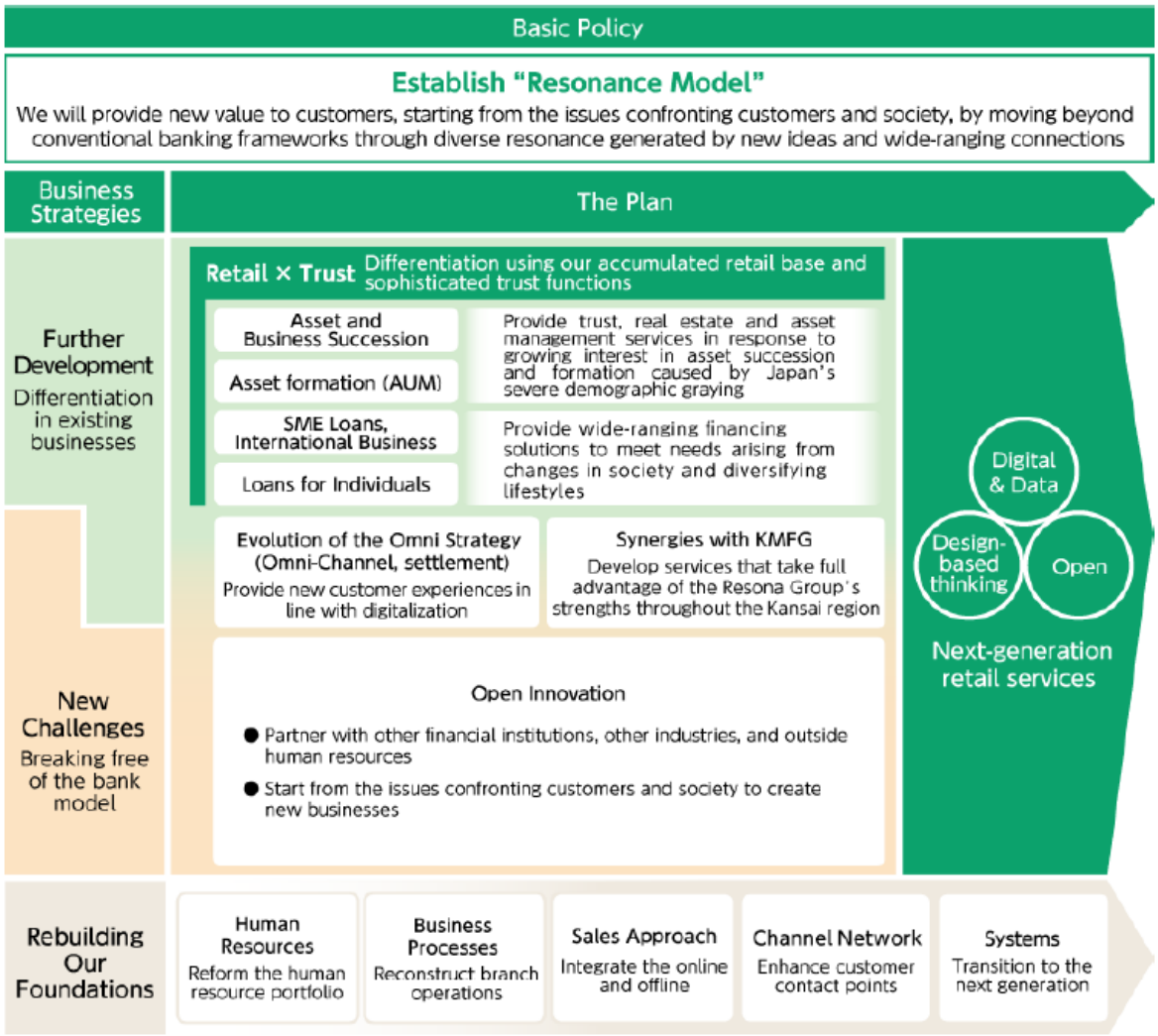


[Overview of the Medium-term Management Plan]

In this Plan, the Resona Group has positioned establishing "Resonance Model" as the Group's basic policy. This means starting from the issues confronting customers and society, the Group will provide new value to customers through diverse resonance generated by moving beyond conventional banking frameworks.

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

Overview of the Plan



(a) Basic Policy

Establishing “Resonance Model” means that the Group will adapt to changing times and provide new value to customers, starting from the issues confronting customers and society, by moving beyond conventional banking frameworks through diverse resonance generated by new ideas and wide-ranging connections. By positioning the resonance model as a central axis of thinking and action for every employee, the Group will achieve the aims of the Plan.

(i) Starting from the issues faced by customers and society

- Re-examine all the Group’s business activities with a focus on addressing both the many-layered issues its customers are confronting and social issues.

- In addition to focusing on “what is troubling customers”, pay close attention to “why” in a continuous effort to examine how to solve such issues.
- Re-examine the Group’s customer relationships with an eye to changing the dynamics from a series of points of intersection to a continuous line based on lifestyle, life cycles, life events, and everyday changes in circumstances and thereby provide diverse services that go beyond finance.

(ii) Diverse resonance generated by new ideas and wide-ranging connections

- In light of accelerating digitalization and other changes in social structures, the Group will merge its conventional business model with three drivers”* to adapt it and the Group’s management foundations to the changing times.
- Aware that the pace of change is now faster than previously anticipated, the Group will look for mechanisms, organizations, human resources, and methods that will enable it to implement strategy and concrete measures faster than ever before.

*Three drivers

Building on the solid customer relationships the Group has established over the years under its focus on retail financial services, the Group will innovate its business model and management foundations using the drivers “Digital & Data”, “Design-based Thinking”, and “Open”.

(b) Business Strategies

The Group will work to thoroughly differentiate its traditional indirect financing operations (trust and commercial banking) through further development. At the same time, the Group will take on new challenges by pursuing new businesses based on innovative ideas to break free of the bank model. By doing so, over the medium- to long-term, the Group will evolve into a group that offers next-generation retail services and reform its earnings structure.

(i) Further development

- The Group will upgrade its succession business, which takes full advantage of the Group’s retail sales capabilities and base, sophisticated trust services. At the same time, the Group will focus efforts on further evolving the Omni Strategy that the Group pushed forward under the previous Medium-term Management Plan.
- Throughout the Kansai region, where the Kansai Mirai Financial Group maintains its operating base, the Resona Group will develop services and functions supported by its distinctive strengths in pursuit of synergy with the entire Resona Group.

(ii) New challenges (open innovation)

- Through new ideas and wide-ranging connections, the Group aims to provide new value to customers and society while expanding the scope of the Group’s business and diversifying opportunities for earning profit.
- Starting from the issues customers and society are now confronting, the Group will leverage partnerships with other financial institutions, other industries, outside human resources and communities. The Group will also employ its corporate frameworks, which enable the Group to maintain a position as an “advanced banking service company” as defined under the Banking Act, as

well as dedicated cross-functional teams that span multiple organizational units. In these ways, the Group will create new businesses in which it can effectively exercise the Resona Group's advantages.

(c) Rebuilding the Group's foundations

To successfully further develop and take on new challenges in the Group's businesses, the Group must deconstruct the high-cost structure of its retail businesses and effectively allocate management resources. Focusing on the three drivers, the Group will rebuild its business model and management foundations as it works to reinforce its sales capabilities and raise productivity.

(i) Human resources

- Reform the human resource portfolio with an emphasis on diversity and specialization (adopt a multi-path personnel system: develop and hire specialized professionals, implement Omni-Advisor training for consultants for all as well as recurrent training).
- 1,000 digital and IT specialists.

(ii) Business processes

- Thoroughly streamline business processes and reconstruct them by shifting mindsets and digitalizing (branch operations, corporate and lending operations).
- Change the mission of over 10,000 administrative staff that have supported Resona's growth (shift everyone to consulting).
- Reduce operational costs through productivity improvement.

(iii) Sales approach

- Transition to a system in which all employees are involved in sales and consulting in three years.
- Integrate high-quality data from existing face-to-face business with wide-ranging digital data from high-frequency sources about customers' daily behaviour in real time, and link these between channels (secure new insights and timely negotiation opportunities, and evolve communication).

(iv) Channel network

- Enhance customer contact points and reduce channel-related costs at the same time.
- Based on the further development of area operations (reorganize areas and adjust each branch's mission), establish an even more robust network of manned channels that prosper alongside local communities while looking toward innovation through the integration of digital technologies and data.
- Lower the break-even point through operational process reform, downsizing and replacement.

(v) Systems

- Integrate management and IT as well as strategy and IT.
- Shrink existing systems with an eye to technological advancement. Build next-generation systems to meet the needs of changing times.
- Greatly increase speed, flexibility and applicability in strategy implementation.
- Greatly reduce Group system costs.

(d) Key Performance Indicators

Key performance indicator targets for the final year of the Plan are as shown below.

Key Performance Indicators

○ Key performance indicator targets for the final year of the Plan are as shown below.

	Key Performance Indicators (KPIs)	FY2022
Realize medium-to long-term income structure reform	Net income attributable to owners of parent	JPY 160 bn
	Consolidated fee income ratio	Over 35%
	Consolidated cost income ratio	60% level
	ROE*1	8% level
	CET1 ratio*2	10% level
Realize a sustainable society	ESG index selected by GPIF*3	Aim to be adopted for all indexes

[FY2022 assumed conditions : Overnight call rate (0.05) %, Yield on 10Y JGB (0.05) %, Nikkei 225 23,000 yen]

*1. Net income / Total shareholders equity (simple sum of the balance at the beginning and the end of the term)

*2. Based on the finalization of Basel 3. Exclude unrealized gain on available-for-sale securities

*3. FTSE Blossom Japan Index, MSCI Japan ESG Select Leaders Index, MSCI Japan Empowering Women Index, S&P/JPX Carbon Efficient Index

(e) Capital Management Policy

Resona will pursue an optimal balance among financial soundness, profitability and shareholder returns, and endeavor to enhance corporate value.

(i) Financial soundness

With regard to the target capital adequacy ratio in the final year of the Plan, with prioritizing the three items described below, Resona will secure sufficient equity capital under the current Japanese standard and aim for a common equity Tier 1 ratio (excluding net unrealized gains on available-for-sale securities; based on regulations to be effective upon the enforcement of the finalized Basel III) of approximately 10% under the international standard.

a) Further contributing to the development of regional communities and economies through the steady supply of funds and the provision of services, etc.;

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

c) Securing strategic flexibility to respond to investment opportunities and financial regulations.

(ii) Profitability

Resona will continuously engage in financial management conscious of capital efficiency, risk, cost and return, and aim to secure ROE exceeding 8%.

(iii) Shareholder returns

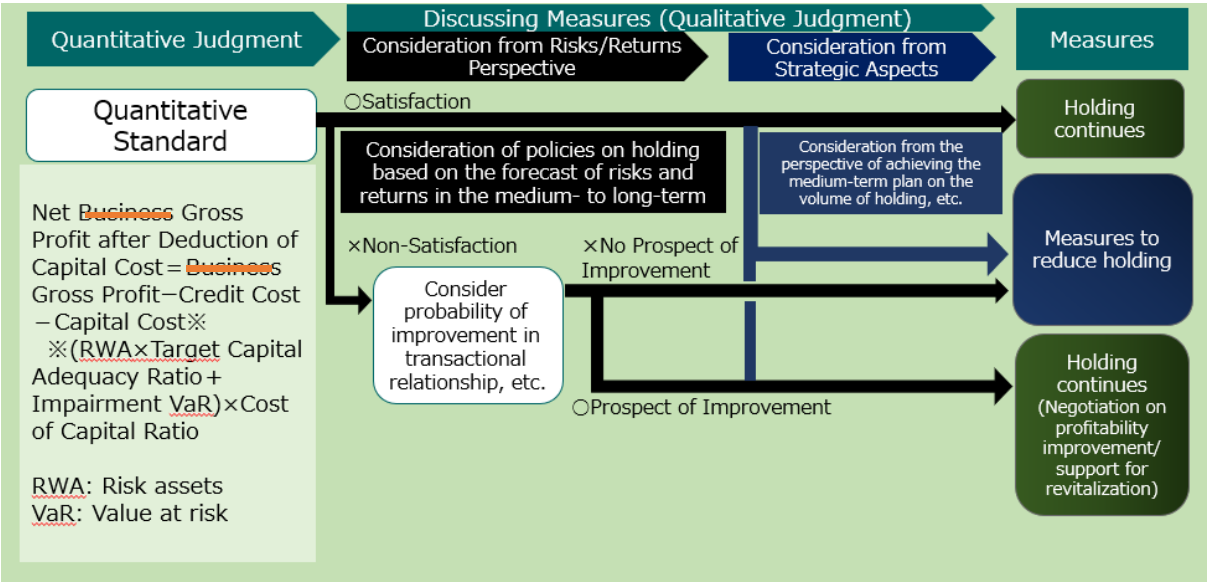
Resona will maintain a stable dividend stream and work to enhance shareholder returns while considering such factors as the balance between financial soundness and profitability, as well as opportunities of investment for growth. Specifically, Resona will aim for a total shareholder return ratio of middle 40% range in the medium term

[Measures to Reduce Policy-oriented Stocks]

(a) Policies on Policy-oriented Stocks

- Since the capital enhancement with public funds, the Resona Group has been negotiating with customers, trying to reduce the balance of the policy-oriented stocks, and has made efforts to lessen the risk of price volatility. Our basic policy is to continue to reduce the balance of the policy-oriented stocks, taking into account changes to the business environment such as the Corporate Governance Code.
- In holding policy-oriented stocks, the Group aims to continuously enhance corporate value of the customers and the Group. The Group determines whether to hold policy-oriented stocks by evaluating the risks and returns, including feasibility of the development of a trading relationship in a medium- to long-term.
- When the Group determines that it is not appropriate to hold certain policy-oriented stocks after such verification process, it will proceed to sell these stocks with sufficient understanding of the customers through communications. The Group may also sell stocks in consideration of the market situations and the management and financial strategies, even though the Group considers appropriate for holding from the risk-return perspective.

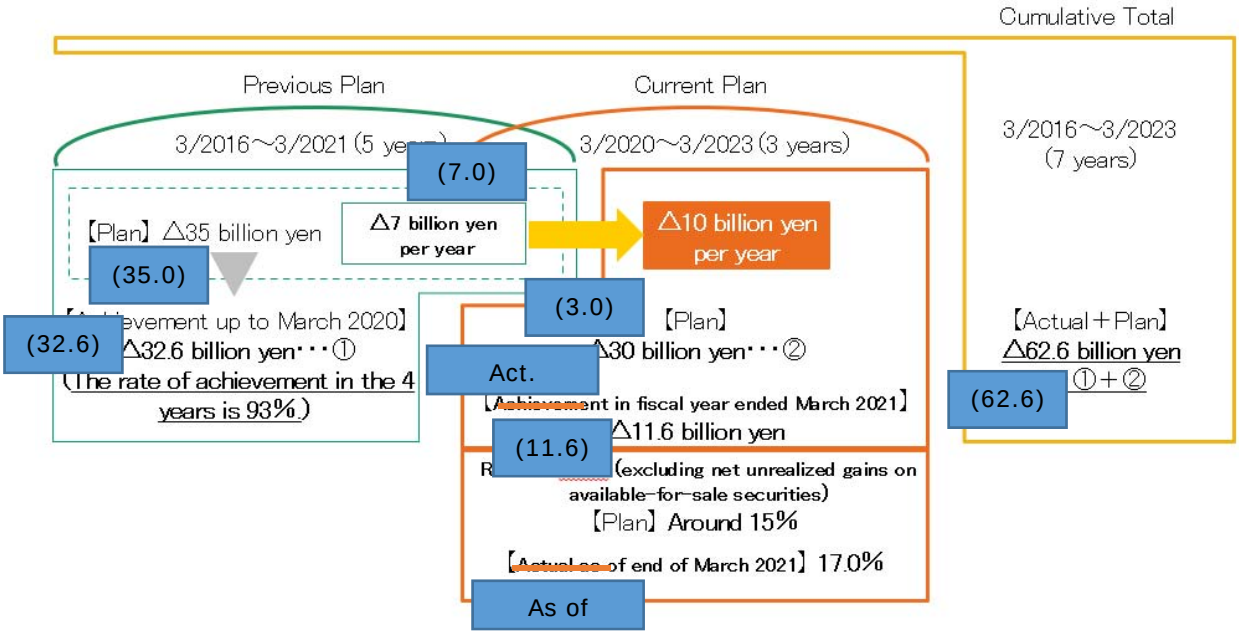
(b) Verification Process for Value of Holding of Policy-oriented Stocks



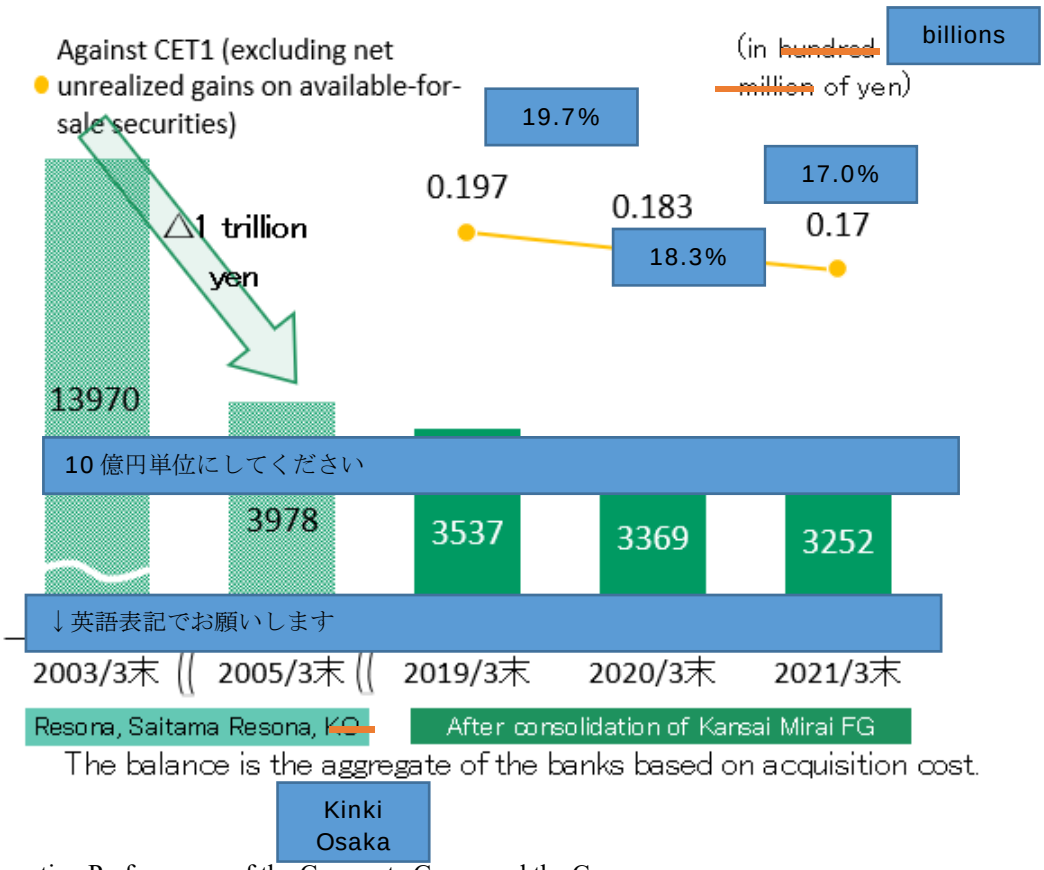
(c) Status of Reduction in Policy-oriented Stocks

- 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 thereby making efforts to lessen the risk of price volatility ahead of other companies.
- In recent years, the Company proceeded with further reductions under a reduction plan of 35 billion yen for five years from the end of March 2016. As 93% of that plan had been achieved in four years through March 2020 and the plan became likely to be achieved ahead of the original schedule, the plan was renewed at the time of the establishment of the Medium-term Management Plan in May 2020, and the speed of reduction has been accelerated as a reduction plan of 30 billion yen for three years. Under this plan, it is also planned that the ratio to the common equity Tier 1 ("CET1") (excluding net unrealized gains on available-for-sale securities) will be around 15%.
- The actual amount of reduction in the fiscal year ended March 2021, the first year of the current plan, is 11.6 billion yen, and the rate of achievement of the plan is 38.8%.

Plan on Reduction in Policy-oriented Stocks during the Period of the Current Medium-term Management Plan



Balance of Policy-oriented Stocks



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

A. Operating performance of the Corporate Group

	FY2017	FY2018	FY2019	FY2020
Ordinary income (Millions of yen)	742,927	860,706	880,544	823,600
Ordinary profit (Millions of yen)	217,777	203,018	214,290	190,960
Net income attributable to shareholders of parent company (Millions of yen)	236,251	175,162	152,426	124,481
Comprehensive income (Millions of yen)	311,063	112,287	23,799	272,200
Net assets (Millions of yen)	2,102,936	2,356,178	2,316,543	2,519,645
Total assets (Millions of yen)	50,243,789	59,110,075	60,512,454	73,697,682

Note:

1. Amounts less than one hundred million yen have been rounded down.
2. Increases were made to each item from FY2017 to FY2018 and onwards as a result of Kansai Urban Banking Corporation (currently, Kansai Mirai Bank, Ltd.) and The Minato Bank, Ltd. becoming wholly-owned subsidiaries of Kansai Mirai Financial Group, Inc. on April 1, 2018 and other factors.

B. Operating performance of the Company

	FY2017	FY2018	FY2019	FY2020
Operating income (Millions of yen)	74,689	104,198	106,997	43,893
Dividends from subsidiaries and affiliates (Millions of yen)	68,747	98,266	100,844	39,175
Subsidiaries in the banking business (Millions of yen)	68,679	98,183	85,985	36,892
Other subsidiaries (Millions of yen)	68	83	14,858	2,282
Net income (Millions of yen)	155,156	98,229	10,566	38,060
Net income per share (Yen)	65.49	42.41	4.59	16.57
Total assets (Millions of yen)	1,411,324	1,449,014	1,425,760	1,268,792
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)	83,705	189,585	98,717	116,128

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, 2021	
	Banking and trust banking business	Other businesses
Number of employees	19,587	721

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

B. Number of employees of the Company

	As of March 31, 2021
Number of employees	1,153
Average age	45 years and 6 months
Average number of years of employment	16 years and 11 months
Average monthly salary	519 thousand yen

Notes:

1. All employees of the Company have been seconded from Resona Bank, Ltd., Saitama Resona Bank, Ltd., Kansai Mirai Bank, Ltd. and 14 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. and Kansai Mirai Bank, Ltd. "Average number of years of employment" include the average number of years of employment also at Resona Bank, Ltd., Saitama Resona Bank, Ltd. and Kansai Mirai 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 341 other offices
Saitama Resona Bank, Ltd.	Saitama Office and 132 other offices
Kansai Mirai Bank, Ltd.	Shinsaibashi Office and 266 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

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	37,454 million yen	534 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	19,018 million yen
	Renewal and renovation of head office (System center of Resona Bank and others)	2,582 million yen
	Establishment of new branch office, etc (Hanaten branch of Kansai Mirai Bank and others)	1,090 million yen
	Sale of offices, head office facilities and others (ex-Shijyo Ohmiya Plaza of Kansai Mirai 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	23,972
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	60.54	1,907
Resona Guarantee Co., Ltd.	13-10, Tokiwa 10-Chome, Urawa-ku, Saitama	Credit guarantee	14,000	100.00	—
Resona Kessai Service Co., Ltd.	5-25, Kiba 1-Chome, Koto-ku, Tokyo	Factoring business	1,000	100.00	—
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 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.	2-4, Nishi-Shinsaibashi 1-Chome, Chuo-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,	60	100.00	—

		paid job-placement service			
Resona Corporate Investment Co., Ltd.	5-65, Kiba 1-Chome, Koto-ku, Tokyo	Administration and management of assets of investment partnerships	100	100.00	—
P.T. Bank Resona Perdania	5th & 6th Floor, Menara Mulia, Jl. Jenderal Gatot Subroto, Kav. 9-11, South Jakarta, 12930, Jakarta, Indonesia	Banking business	405 billion Indonesian Rupiah (¥3,118 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 (¥16,016 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)	—
Shutoken Leasing Co., Ltd.	9-1, Kanda-mitoshirocho, Chiyoda-ku, Tokyo	General leasing business	3,300	20.25	168
DFL Lease Co., Ltd.	1-1, Fushimicho 4-Chome, Chuo-ku, Osaka	General leasing business	3,700	20.00	118
NTT DATA SOFIA Corporation	24-12, Meguro 1-Chome, Meguro-ku, Tokyo	Data processing business	80	15.00	19
Resona Digital I Inc.	2-13, Shinsenri-nishimachi 1-Chome, Toyonaka-shi, Osaka	Data processing business	100	49.00	41

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. became a wholly-owned subsidiary of the Company as a result of the

share exchange transaction effected on April 1, 2021, pursuant to which the Company became the wholly-owning parent company and Kansai Mirai Financial Group, Inc. became the wholly-owned subsidiary.

6. Resona Corporate Investment Co., Ltd. was established on January 29, 2021.
7. On July 27, 2020, JTC Holdings, Ltd. effected an absorption-type merger under which Japan Trustee Services Bank, Ltd., a wholly-owned subsidiary of JTC Holdings, Ltd., was the surviving company and JTC Holdings, Ltd. and Trust & Custody Services Bank, Ltd., its wholly-owned subsidiary, were the dissolving companies, and changed its name to Custody Bank of Japan, Ltd.
8. D&I Information Systems Inc. changed its name to Resona Digital I Inc. on January 4, 2021.
9. The liquidation of Minato Consulting Inc. was completed on June 30, 2020.

(7) Principal Lenders

Lender	Loan Balance	Investment in the Company	
		Number of Shares in Holding	Voting Rights Ratio
Resona Bank, Ltd.	959 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 24 Directors and Executive Officers, 19 are male and 5 are female, and the ratio of female Directors and Executive Officers is 20 per cent.

Directors (as of March 31, 2021)

Name	Role	Key Concurrent Responsibilities
Kazuhiro Higashi		Chairman and Director of Resona Bank, Ltd.; Outside Director of Sompo Holdings, Inc.
Masahiro Minami		Director of Resona Bank, Ltd.
Mikio Noguchi		Managing Executive Officer of Resona Bank, Ltd.
Takahiro Kawashima	Member of Audit Committee	
*Mitsudo Urano	Chairperson of Compensation Committee; member of Audit Committee	Outside Director of HOYA CORPORATION; Outside Director of Hitachi Transport System, Ltd.
*Tadamitsu Matsui	Chairperson of Nominating Committee; member of Compensation Committee	Representative Director and President of MATSUI office corporation; Outside Director of Adastria Co., Ltd.; Outside Director of NEXTAGE Co., Ltd.; Outside Director of Festaria Holdings Co., Ltd.; Outside Director of New Constructor's Network Co., Ltd.
*Hidehiko Sato	Member of Nominating Committee; member of Audit Committee	Attorney-at-law (Hibiki Law Office); Outside Director of Gurunavi, Inc.
*Chiharu Baba	Chairperson of Audit Committee	Outside Director of Tohoku Electric Power Co., Inc.; Outside Director of MIRAIT Holdings Corporation
*Kimie Iwata	Member of Nominating Committee; member of Compensation Committee	Audit and Inspection Commissioner of Tokyo Metropolitan Government; Outside Director of SUMITOMO CORPORATION; Outside Director of Ajinomoto Co., Inc.
*Setsuko Egami	Member of Nominating Committee; member of Compensation Committee	Professor of Graduate School of Humanities, Musashi University; Professor of Faculty of Sociology, Musashi University; Outside Director of Mitsubishi Estate Co., Ltd.; Outside Director of MITSUBISHI MOTORS CORPORATION

Notes:

1. * denotes outside director as set out in Article 2, Item 15 of the Companies Act.
2. The Company has designated Takahiro Kawashima 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.

3. Setsuko Egami’s name on her family register is Setsuko Kusumoto.

Executive Officers (as of March 31, 2021)

Name	Position & Role	Key Concurrent Responsibilities
*Masahiro Minami	President In charge of business development and digital transformation	As described in the previous page.
Mikio Noguchi	In charge of Information Technology Planning Division, Omni Channel Strategy 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.
Takayuki Torii	In charge of Transaction Services Division	Senior Managing Executive Officer of Resona Bank, Ltd.
Kazuyo Shinya	In charge of Human Resources Division	Managing Executive Officer of Resona Bank, Ltd.; Executive Officer of Saitama Resona Bank, Ltd.
Mikiko Ariake	In charge of Corporate Governance Office	Managing Executive Officer of Resona Bank, Ltd.
Takashi Terahata	In charge of Digitalized Operations Division, Operations Support Division, Facility Management Division and Group Strategy Division (business process reform)	Managing Executive Officer of Resona Bank, Ltd.; Executive Officer of Saitama Resona Bank, Ltd.
Shigeki Ishida	In charge of Risk Management Division and Credit Risk Management Division	Executive Officer of Resona Bank, Ltd.
Hisahiko Oikawa	In charge of Internal Audit Division	Executive Officer of Resona Bank, Ltd.
Ichiko Shinada	In charge of Corporate Communications Division	
Hideki Tahara	In charge of Treasury Planning Division	Executive Officer of Resona Bank, Ltd.

Gen Nakahara	In charge of Group Strategy Division	Executive Officer of Resona Bank, Ltd.
Kazutoshi Minami	In charge of Group Strategy Division (corporate and lending business reform)	Executive Officer of Resona Bank, Ltd.
Narunobu Ota	In charge of Finance and Accounting Division	
Shinichi Shinoto	In charge of Compliance Division	Executive Officer of Resona Bank, Ltd.

Notes:

1. * denotes Representative Executive Officer
2. Masahiro Minami and Mikio Noguchi serve concurrently as Directors.
3. Mikiko Ariake's name on her family register is Mikiko Yoshida.

Changes to Directors and Executive Officers during the fiscal year ended March 31, 2021

Name	Position	Other
Mikio Noguchi	Director	Assumed the office on June 19, 2020.
Takahiro Kawashima	Director	Assumed the office on June 19, 2020.
Setsuko Egami	Outside Director	Assumed the office on June 19, 2020.
Kaoru Isono	Director	Left the office on June 19, 2020 following the expiration of the term.
Yoko Sanuki	Outside Director	Left the office on June 19, 2020 following the expiration of the term.
Masanori Hirokawa	Executive Officer	Left the office on June 19, 2020 following the expiration of the term.

(For reference)

Directors and Executive Officers of the Company as of April 1, 2021 are as described below.

Of the total 26 Directors and Executive Officers, 21 are male and 5 are female, and the ratio of female Directors and Executive Officers is 19 per cent.

Directors (as of April 1, 2021)

Name	Role	Key Concurrent Responsibilities
Kazuhiro Higashi		Chairman and Director of Resona Bank, Ltd.; Outside Director of Sompo Holdings, Inc.
Masahiro Minami		Director of Resona Bank, Ltd.
Mikio Noguchi		Senior Managing Executive Officer of Resona Bank, Ltd.
Takahiro Kawashima	Member of Audit Committee	
*Mitsudo Urano	Chairperson of Compensation Committee; member of Audit Committee	Outside Director of HOYA CORPORATION; Outside Director of Hitachi Transport System, Ltd.
*Tadamitsu Matsui	Chairperson of Nominating Committee; member of Compensation Committee	Representative Director and President of MATSUI office corporation; Outside Director of Adastria Co., Ltd.; Outside Director of NEXTAGE Co., Ltd.; Outside Director of Festaria Holdings Co., Ltd.; Outside Director of New Constructor's Network Co., Ltd.
*Hidehiko Sato	Member of Nominating Committee; member of Audit Committee	Attorney-at-law (Hibiki Law Office); Outside Director of Gurunavi, Inc.
*Chiharu Baba	Chairperson of Audit Committee	Outside Director of Tohoku Electric Power Co., Inc.; Outside Director of MIRAIT Holdings Corporation
*Kimie Iwata	Member of Nominating Committee; member of Compensation Committee	Audit and Inspection Commissioner of Tokyo Metropolitan Government; Outside Director of SUMITOMO CORPORATION; Outside Director of Ajinomoto Co., Inc.
*Setsuko Egami	Member of Nominating Committee; member of Compensation Committee	Outside Director of Mitsubishi Estate Co., Ltd.; Outside Director of MITSUBISHI MOTORS CORPORATION

Notes:

1. * denotes outside director as set out in Article 2, Item 15 of the Companies Act.
2. The Company has designated Takahiro Kawashima 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.
3. Setsuko Egami's name on her family register is Setsuko Kusumoto.

Executive Officers (as of April 1, 2021)

Name	Position & Role	Key Concurrent Responsibilities
*Masahiro Minami	President In charge of business development and DX	As described in the previous page.
Mikio Noguchi	In charge of DX Planning Divisions, Information Technology Planning 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.
Tetsuya Kan	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
Kazuyo Shinya	In charge of Human Resources Division	Managing Executive Officer of Resona Bank, Ltd.; Executive Officer of Saitama Resona Bank, Ltd.
Mikiko Ariake	In charge of Corporate Governance Office	Managing Executive Officer of Resona Bank, Ltd.
Takashi Terahata	In charge of Business Process Reengineering Division, Facility Management Division and Group Strategy Division (business process reform)	Managing Executive Officer of Resona Bank, Ltd.; Executive Officer of Saitama Resona Bank, Ltd.
Shigeki Ishida	In charge of Risk Management Division and Credit Risk Management Division; vice in charge of Group Strategy Division (corporate and lending business reform)	Managing Executive Officer of Resona Bank, Ltd.
Hisahiko Oikawa	In charge of Internal Audit Division	Executive Officer of Resona Bank, Ltd.
Hideki Tahara	In charge of Treasury	Executive Officer of Resona Bank, Ltd.

	Planning Division	
Gen Nakahara	In charge of Group Strategy Division	Executive Officer of Resona Bank, Ltd.
Kazutoshi Minami	In charge of Group Strategy Division (corporate and lending business reform)	Executive Officer of Resona Bank, Ltd.
Narunobu Ota	In charge of Finance and Accounting Division	
Shinichi Shinoto	In charge of Compliance Division	Executive Officer of Resona Bank, Ltd.
Hideo Sekiguchi	General Manager of Human Resources Division	Executive Officer of Resona Bank, Ltd.
Hitomi Sugimoto	In charge of Corporate Communications Division	
Shinichiro Isa	In charge of DX Planning Division, Customer Success Division and Data Science Division	Executive Officer of Resona Bank, Ltd.

Notes:

1. * denotes Representative Executive Officer
2. Masahiro Minami and Mikio Noguchi serve concurrently as Directors.
3. Mikiko Ariake's name on her family register is Mikiko Yoshida.

(2) Remuneration of Directors and Executive Officers

A. Remuneration of Directors and Executive Officers for the fiscal year ended March 31, 2021

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)	157 (191)	147 (171)	10 (20)	— (—)
Executive Officer	15 (17)	329 (718)	156 (350)	108 (233)	63 (134)
Total	25 (27)	487 (910)	303 (522)	119 (253)	63 (134)

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, 2021 and received remuneration, and includes two Directors who assumed the office and two Directors and one Executive Officer who left the office on June 19, 2020 and two Executive Officers who retired from the office on March 31, 2021.
3. Individuals holding concurrent positions as Director and Executive Officer are not paid the portion of compensation for the Director.
4. The basic compensation consists of the position-based compensation and the duty-based additional portion.
5. The amounts of non-cash compensation are the amounts accounted for as expenses during the fiscal year ended March 31, 2021 in respect of the share benefit trust for officers.
6. In addition to those described in the table above, the amount of reversal of provision made in respect of the performance share units given in the fiscal year ended March 31, 2021 corresponding to the achievement of the previous medium-term management plan is 3 million yen.
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. Two Executive Officers of the Company holding the concurrent position as representative director and president of Resona Bank, Ltd. and Saitama Resona Bank, Ltd., respectively, the Company’s subsidiary banks, are not given the portion of compensation for Executive Officer.
8. The amounts of cash compensation (annual incentive) included in the renumeration for Directors are the amounts which the relevant Directors received as executive directors of the Company and its

consolidated subsidiaries in consideration of their performance of duties during the fiscal year ended March 31, 2020.

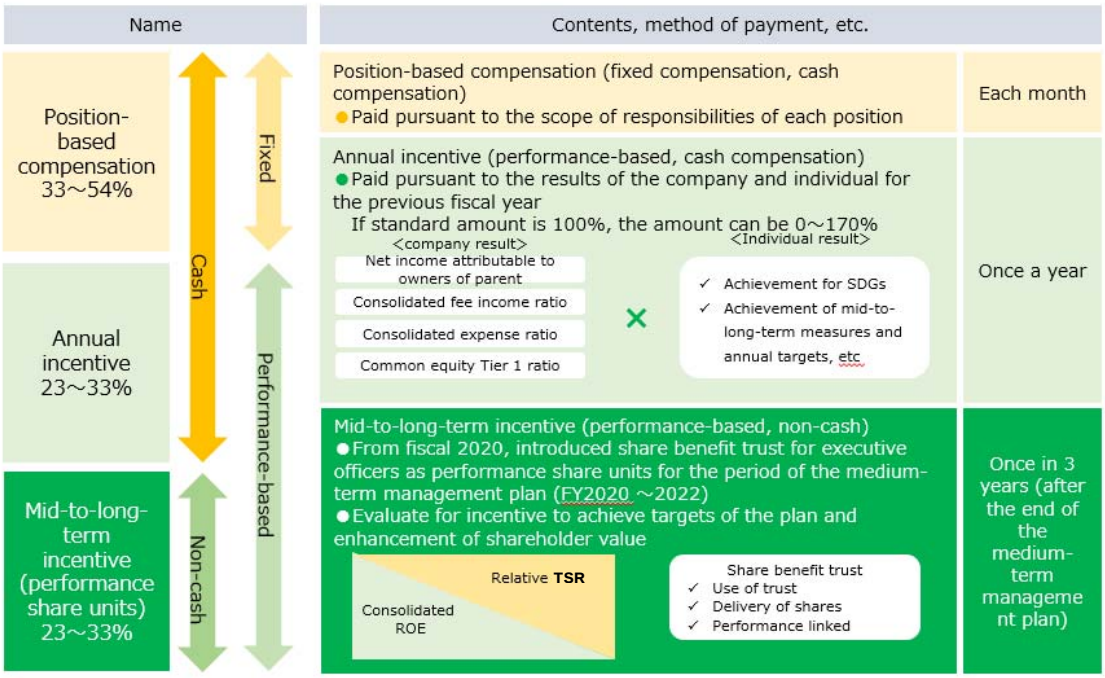
B. Overview of compensation policy

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			Contents, method of payment, etc.	
Position-based compensation	Cash	Fixed	Position-based compensation (fixed compensation, cash compensation) ● Paid pursuant to the scope of responsibilities of each position	Each month
Duty-based additional portion			Duty-based additional portion (fixed compensation, cash compensation) ● Paid to Outside Directors who are members of the Nominating Committee, Compensation Committee and Audit Committee	Each month

Compensation system for Executive Officers



(a) Basic Approach

(i) Remuneration for Directors and Executive Officers is determined by the Compensation Committee following objective and transparent procedures.

(ii) Compensation systems for Directors are focused on rewarding their performance of their primary duty of providing the sound supervision of Executive Officers, and the compensation is cash compensation consisting of the position-based compensation and the duty-based additional portion.

(iii) Compensation systems for Executive Officers are designed to maintain and boost their motivation to carry out their business execution duties, with the performance-based variable portion accounting for a significant proportion of their total compensation. In addition, with the aim of promoting the Group's sustainable growth and strengthening incentive systems for Executive Officers on a medium- to long-term basis to enhance its corporate value, the Company has adopted a medium-to-long-term incentive (performance share unit plan).

(b) Policy for Determining Raito of Renumeration 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 renumeration of Executive Officers is as described in the "Compensation system for Executive Officers" above.

(ii) Duty-based additional portion

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

(iii) Annual incentive and medium-to-long-term incentive

Executive Officers are given annual incentives and medium-to-long-term incentives according to the performance. The ratio of performance-based compensation is higher for Executive Officers of higher rankings. The ratio of annual incentive and medium-to-long-term incentive in the total renumeration is as described in the "Compensation system for Executive Officers" above.

C. Performance-based compensation

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

Annual incentive is determined based upon the status of achievement in the Company's results and the individual's results pursuant to the compensation table set for each position.

<Company's results> Determined by the Compensation Committee based upon the status of achievement of the 4 indexes	×	<Individual's results> Determined by the Compensation Committee based upon each Executive Officer's results, etc.	=	Annual incentive for Executive Officer

〈Company's results〉

The Compensation Committee determines the Company's results at its meeting in June 2021 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 FY2020	Actual for FY2020
Profitability	Net income attributable to shareholders of parent company	120 billion yen	124.4 billion yen
	Consolidated fee income ratio	Approximately 30%	29.9%
Efficiency	Consolidated expense ratio	65% to 70%	65.0%
Soundness	Common equity Tier 1 ratio (Note)	9% to 9.5%	Approximately 9.0%

Note: Based on the finalization of Basel 3 and excluding net unrealized gains on available-for-sale securities

〈Individual's results〉

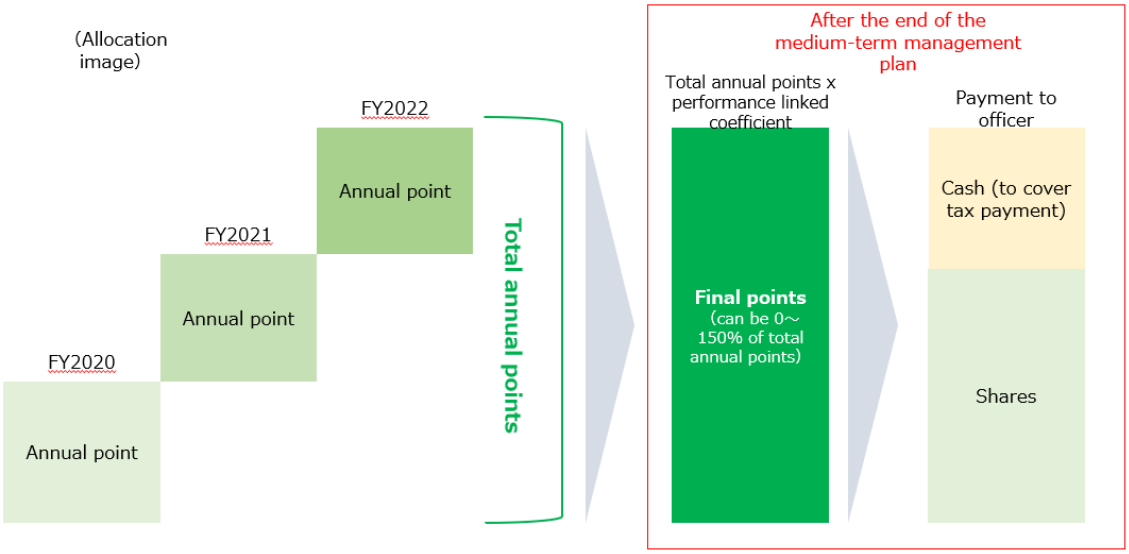
The President prepares a draft evaluation based upon the status of achievement of mid-to-long-term measures and annual targets of the business area of which each Executive Officer is in charge, and the Compensation Committee makes a decision on it. Items for evaluation of mid-to-long-term measures include the status of achievement of each Executive Officer in relation to the commitment to achieve the SDGs in 2030 announced by the Company.

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

From the fiscal year ended March 31, 2021, 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 2020 to fiscal 2022). 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. and Saitama Resona Bank, Ltd.

Indexes and method of calculation	Calculated by multiplying the total annual points by the performance linked coefficient ①Total annual 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 ②Performance linked coefficient (common to all relevant officers) Determined within 0% to 150% in accordance with the consolidated ROE and relative TSR (total shareholder return) for the fiscal year ending March 2023, the last fiscal year of the medium-term management plan ※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
Reason of selection of indexes	Consolidated ROE and relative TSR are selected as appropriately reflecting the status of achievement of the medium-term management plan and linking increase in shareholder value of the Company to renumeration to Executive Officers
Actual result of indexes	As this plan sets the term of the medium-term management plan as its evaluation period, there are no actual results during the fiscal year ended March 31, 2021
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 renumeration of each Director and Executive Officer.
- Contents of renumeration of each Director and Executive Officer.
- Establishment and amendment of the standards, procedures, etc. to determine the contents of renumeration 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 renumeration of each Director and Executive Officer are in compliance with the policy for renumeration

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

E. Liability limitation agreement

The Company has entered into an agreement with Outside Directors, Mitsudo Urano, Tadamitsu Matsui, Hidehiko Sato, Chiharu Baba, Kimie Iwata and Setsuko Egami 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
Mitsudo Urano	Outside Director of HOYA CORPORATION; Outside Director of Hitachi Transport System, Ltd.
Tadamitsu Matsui	Representative Director and President of MATSUI office corporation; Outside Director of Adastria Co., Ltd.; Outside Director of NEXTAGE Co., Ltd.; Outside Director of Festaria Holdings Co., Ltd.; Outside Director of New Constructor's Network Co., Ltd.

Hidehiko Sato	Attorney-at-law (Hibiki Law Office); Outside Director of Gurunavi, Inc.
Chiharu Baba	Outside Director of Tohoku Electric Power Co., Inc.; Outside Director of MIRAIT Holdings Corporation
Kimie Iwata	Audit and Inspection Commissioner of Tokyo Metropolitan Government; Outside Director of SUMITOMO CORPORATION; Outside Director of Ajinomoto Co., Inc.
Setsuko Egami	Professor of Graduate School of Humanities, Musashi University; Professor of Faculty of Sociology, Musashi University; Outside Director of Mitsubishi Estate Co., Ltd.; Outside Director of MITSUBISHI MOTORS CORPORATION

Notes:

1. There are no business relationships to note between the above companies in which the Directors hold concurrent positions, and the Company.
2. The above six Outside Directors are not related to officers or other persons of managerial position of the Company or the specified related business operators of the Company.
3. The above six Outside Directors are independent director(s)/auditor(s) under the provisions of the Tokyo Stock Exchange.

(2) Principal Activities of Outside Directors

Outside Directors provide timely and appropriate comments on the management of the Company based on broad perspectives at meetings of the Board of Directors, etc.

Name	Period in Office	Attendance at Meetings of Board of Directors, etc. (FY2020)	Comments at the Meetings of Board of Directors and Other Activities
Mitsudo Urano	7 years and 9 months	Board of Directors: 16 of the 16 meetings Compensation Committee: 7 of the 7 meetings Audit Committee: 9 of the 10 meetings	The Company expects him to perform supervisory functions especially from the perspective of management reforms and organizational climate reforms based on his ideas and experience as a manager of manufacturing business and logistics business. 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. He has led discussions at the meetings of the Compensation Committee as its chairperson and proactively offered opinions at the meetings of the Audit Committee thereby contributing as an member of the Committees.
Tadamitsu Matsui	6 years and 9 months	Board of Directors: 16 of the 16 meetings Nominating Committee: 11 of the 11 meetings Compensation Committee: 7 of the 7 meetings	The Company expects him to perform supervisory functions especially from the perspective of promotion of management reforms and service reforms based on his ideas and experience as a manager of retail business. 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. He has led discussions at the meetings of the Nominating Committee as its chairperson and contributed as a member of the Compensation Committee.
Hidehiko Sato	5 years and 9 months	Board of Directors: 16 of the 16 meetings	The Company expects him to perform supervisory functions especially from

		Nominating Committee: 11 of the 11 meetings Audit Committee: 13 of the 13 meetings	the perspective of compliance and organizational management based on his professional knowledge in legal affairs and his experience in public administration. 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 Nominating Committee and the Audit Committee, he attended all meetings of these Committees and proactively offered his opinions.
Chiharu Baba	3 years and 9 months	Board of Directors: 16 of the 16 meetings Audit Committee: 12 of the 13 meetings	The Company expects him to perform supervisory functions especially from the perspective of profit management and risk management based on his knowledge and experience as an expert in finance area. 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. He led discussions at the meetings of the Audit Committee as its chairperson and also proactively offered his opinions.
Kimie Iwata	1 year and 9 months	Board of Directors: 14 of the 16 meetings Nominating Committee: 9 of the 11 meetings Compensation Committee: 7 of the 7 meetings	The Company expects her to perform supervisory functions especially from the perspective of customer service and diversity 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 a member of the Nominating Committee and the Compensation Committee, she

			attended the meetings of these Committees and proactively offered her opinions.
Setsuko Egami	9 months	Board of Directors: 12 of the 12 meetings Nominating Committee: 8 of the 8 meetings Compensation Committee: 4 of the 4 meetings	The Company expects her to perform supervisory functions at meetings of the Board of Directors and others especially from the perspective of marketing strategy and development of human resources 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..

Notes:

1. "Period in office" represents the period from the day on which the Outside Director assumed office to March 31, 2021, with any period of less than one month omitted.
2. There is no written resolution that is deemed to be a Board resolution based on Article 370 of the Companies Act.

(3) Remuneration for Outside Directors

Number of Directors	Total Amount of Remuneration		
		Basic Compensation	Performance-Based Compensation
7	89 million yen	89 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, 2021 and received remuneration, and includes one Director who assumed the office and one Director who left the office on June 19, 2020.
3. "Basic compensation" includes the position-based compensation and the duty-based additional portion.

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	2,302,829 thousand shares

Note: Numbers of shares less than 1 thousand have been rounded down.

(2) Number of Shareholders as of March 31, 2021

Ordinary Shares	278,877 shareholders

Note: The number of shareholders of Ordinary Shares above includes 33,787 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)	162,188	7.04
Custody Bank of Japan, Ltd. (trust account)	119,943	5.21

The Dai-ichi Life Insurance Company, Limited	106,241	4.61
Nippon Life Insurance Company	65,488	2.84
Custody Bank of Japan, Ltd. (trust account No. 7)	49,270	2.14
AMUNDI GROUP	45,133	1.96
STATE STREET BANK AND TRUST COMPANY 505001	43,076	1.87
THE BANK OF NEW YORK MELLON 140044	38,380	1.66
JPMorgan Securities Japan Co., Ltd.	34,560	1.50
STATE STREET BANK WEST CLIENT – TREATY 505234	33,291	1.44

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 (997 thousand shares) and rounding down to the nearest two decimal points. The number of treasury shares does not include 1,050 thousand shares of the Company held by ESOP-type Stock Benefit Trust for the Employee Shareholding Association and 3,789 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 shares	Number of shares (class of shares and number per class)
Directors and Executive Officers	16	122,700 ordinary shares
Outside Directors	—	—

Note: Representing shares of the Company delivered in consideration of the execution of duties during the fiscal year ended March 31, 2021.

(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	7 thousand shares	2 million yen

(ii) Disposal of own shares

Class of share	Total number of shares	Total amount of disposal
Ordinary Shares	0 thousand shares	0 million yen

(iii) Cancellation of shares

Class of share	Total number of shares	Total amount of disposal
Ordinary Shares	21,706 thousand shares	10,202 million yen

(iv) Own shares held as of March 31, 2021

Class of share	Total number of shares
Ordinary Shares	997 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. On June 19, 2020, the Company decided to cancel its own shares held by it pursuant to the provision of Article 178 of the Companies Act, and implemented the cancellation of own shares as follows:

(1)	Class of shares cancelled	Ordinary shares of the Company
(2)	Total number of shares cancelled	21,706,600 shares (Ratio to the total number of issued ordinary shares before the cancellation: 0.93%)

(3)	Date of acquisition	June 30, 2020

B. Contents of the employee stock ownership plan

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

An outline of the ESOP Trust is as provided below. The own shares indicated on this section do not include 1,050 thousand shares of the Company held by the ESOP Trust as of the end of the fiscal year ended March 31, 2021.

The Company has set up a trust whose beneficiaries are the employees who belong to the Employee Shareholding Association of Resona Holdings, Inc. (hereinafter, the "Company's Shareholding Association") and fulfill certain conditions (the Company's subsidiary, Resona Bank, Ltd., is the trustee of the trust). The trust acquires the number of shares of the Company that the Company's Shareholding Association is expected to acquire during the trust period, within the purchase period determined in advance.

Subsequently, the trust sells the shares of the Company to the Company's Shareholding Association at a certain date of every month.

If as of the end of the trust period, a trust profit is recognized as a result of a rise in the stock price and other factors, the profit is distributed in cash to the employees and others who are beneficiaries of the trust in proportion to the number of shares purchased during the period and other factors.

If a transfer loss arises due to a decline in the stock price and a liability on the trust assets remains, the Company is responsible for fully settling the liability based on the indemnity clause stipulated in the non-recourse loan agreement.

Outline of the trust agreement

(i)	Trustor:	The Company
(ii)	Trustee:	Resona Bank, Ltd.
(iii)	Beneficiaries:	Persons who belong to the Company's Shareholding Association and fulfill the conditions for beneficiaries
(iv)	Date of trust agreement:	May 15, 2017
(v)	Trust period:	May 15, 2017 to May 31, 2022
(vi)	Exercise of voting rights:	The trustee exercises the voting rights of the shares of the Company in accordance with the custodian's instruction, which reflects the status of exercise of voting rights by the Company's Shareholding Association.

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

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

586 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 officers with executive power of the Company and Resona Bank, Ltd. and Saitama Resona Bank, Ltd., subsidiaries 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 renumeration 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 2023) 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, 2021	Other
Deloitte Touche Tohmatsu LLC Ayako Makino, designated limited liability partner Keisuke Yamaguchi, designated limited liability partner Kenji Hatanaka, designated limited liability partner	124 million yen	・Reason for approval under Paragraph 1 of Article 399 of the Companies Act (Note 3) ・Services other than those provided in Paragraph 1 of Article 2 of the Certified Public Accountants Act (Note 4)

Notes:

1. Amounts less than 1 million yen have been rounded down.
2. Money and other economic benefit to be paid by the Company and its subsidiaries amount to a total of 839 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 147 million yen. Main services include advisory service concerning creation of new business and 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, as stated in (e) "Capital Management Policy" of the section 1(1)(C) "(Issues to Be Addressed by the Corporate Group)" above, the Company plans to maintain a stable dividend stream and pay the annual dividends for fiscal 2021 of 21 yen per ordinary share (interim dividend of 10.5 yen and year-end dividend of 10.5 yen), which is the same amount for fiscal 2020. In accordance with the policy on shareholder return under the Medium-term Management Plan, the Company will maintain a stable dividend stream and work to enhance shareholder returns while considering such factors as the balance between financial soundness and profitability, as well as opportunities of investment for growth. Specifically, the Company will aim for a total shareholder return ratio of middle 40% range in the medium term.

The Company determined by a resolution of its Board of Directors meeting held on May 11, 2021 that the year-end dividend for the fiscal 2020 to be 10.5 yen per share. As a result, the amount of annual dividends is 21 yen per share, together with the interim dividend of 10.5 yen per share.

In addition, as per the "Notice Regarding the Execution of the Share Exchange Agreement (Simplified Share Exchange) for Resona Holdings, Inc. to Make Kansai Mirai Financial Group, Inc. a Wholly-Owned Subsidiary" announced on November 10, 2020, on May 11, 2021, the Company resolved to purchase up to 50 billion yen (maximum) of its own shares through market purchase, in order to respond to dilution of earnings per share (EPS).

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

The following items are disclosed on the website of the Company (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".