

(English Translation of the Japanese Original)

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

## Business Report for the 22nd Term (from April 1, 2022 to March 31, 2023)

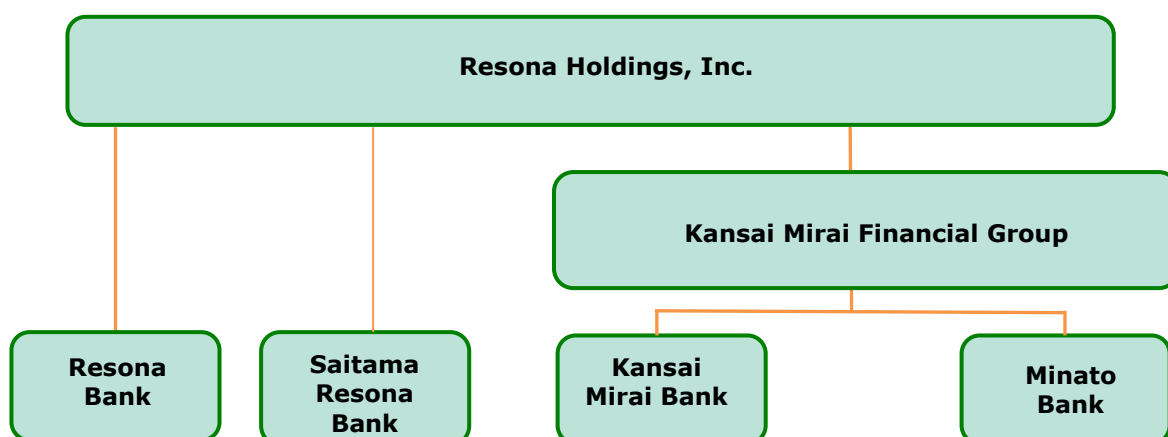
### 1. Current Status of the Company

#### (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 2022, the Japanese economy generally picked up as the response to COVID-19 and socio-economic activities became more compatible. Personal consumption showed a gradual upward trend, despite the impact of rising prices. Production and exports recovered at times due to easing supply constraints, but weakened towards the end of the fiscal year due to the impact of the overseas economic slowdown. The composite consumer price index excluding volatile food peaked at +4.3% year-on-year in January due to price increases in energy and food, but the rate of increase slowed from February onwards due to government measures to mitigate drastic changes in electricity and gas prices.

Overseas economies generally showed a recovery trend, but the pace of recovery slowed from the summer onwards and weakness was seen in some areas. The US economy continued its gradual recovery and employment conditions remained stable, while manufacturing business confidence and housing market conditions deteriorated due to high inflation and the effects of monetary tightening by the Federal Reserve Board. The European economy showed strengthening signs of a slowdown at times, but the deceleration trend slowed down

as energy prices fell towards the end of the fiscal year, and the economy generally remained steady. The Chinese economy stagnated at times due to a sharp rise in the number of people infected with COVID-19, but recovered rapidly towards the end of the fiscal year as the infection situation became stable and the government shifted the zero COVID policy.

The financial markets were volatile as major countries raised interest rates significantly in response to an inflation. In addition, financial instability at the end of the fiscal year following the collapse of US regional banks and the bailout merger of a major European financial institution led to strengthened risk-averse sentiment. The Dow fell towards the end of September and temporarily fell below \$30,000, but subsequently recovered and generally remained in the range of \$32,000 to 34,000 from November onwards. The Nikkei Stock Average moved up and down in the upper end of ¥20,000 range, supported by expectations for exporters' performance due to the weaker yen, while concerns about the global economic outlook weighed on. The US long-term interest rate peaked at around 4.2% in late October amid growing expectations of a Fed rate hike, but subsequently fell below 3.3% temporarily in March due to financial instability. Japan's long-term interest rate had been hovering around 0.25%, which was the upper limit of the Bank of Japan's long-term interest rate guidance range, but when the tolerance band was expanded to plus or minus 0.5% at the Monetary Policy Meeting in December, the long-term interest rate rose to around 0.5%, the upper limit of the range, and fell to 0.3% level toward the end of the fiscal year due to the fall in the US interest rate. The dollar/yen exchange rate rose against the backdrop of the widening gap between US and Japanese interest rates, reaching the ¥150 level in October for the first time in about 32 years, but subsequently fell to a level below ¥130 at one point due to currency intervention by the Government and the Bank of Japan, as well as lower US interest rates and speculation of monetary policy revisions by the Bank of Japan.

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

### (Business Developments and Results)

Toward achieving "a sustainable society while achieving sustainable corporate growth of the Resona Group", in June 2021, the Group established long-term goals for sustainability with the target year of fiscal 2030. The Group has been proceeding with measures on a Group-wide basis by overcoming challenges one by one by deepening communication with customers, to achieve "both customers and Resona will step up to a new business model and lifestyle that is able to adapt to changes" and to become "a business enterprise that contributes to customers' SX (Note) most".

(Note) Abbreviation of "Sustainability Transformation". The Group defines SX as voluntary efforts undertaken by corporations and individuals to transform business models or lifestyles to stay ahead with an across-the-board shift toward a sustainable society.

During the fiscal year 2022 which is the last fiscal year for the previous Medium-term Management Plan that aims to establish "Resonance Model", 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, starting from the issues confronting customers and society.

As concrete measures for differentiation and new challenges, the Group started providing the "CO2 emission summary calculation service" in April 2022. While more requests for establishing reduction goals are expected to be made through the supply chain and others, the Group will support SX measures by customers who are medium- to small-companies by providing service free of charge to calculate an approximate amount of CO2 emissions based upon certain financial data.

In July 2022, the Group started providing a new settlement service "Resona Payment One-Stop" as a joint business with NTT Data. By providing service that covers from uploading invoices to production of wire transfer data, execution of wire transfer and electronic storage, the Group will support digitalization of business process and improvement in productivity of medium- to small- enterprises. In November 2022, with an aim of enhancement of the settlement business and promotion of development of the next generation Fintech business, the Group entered into a capital and business collaboration with Digital Garage. The Group aims to contribute to achievement of a cashless society that is both convenient and safe by combining our customer base and knowhow in credit business and Digital Garage's settlement platform that is one of the largest in Japan and a start-up ecosystem including Fintech.

The Group has steadily progressed to build co-creation platforms that will allow the Group to establish "win-win" relationships with partners from different sectors as well as regional financial institutions. The fund wrap service responding to needs of long-term and stable asset formation became available to customers of Keiyo Bank from June 2022 and customers of 77 Bank from January 2023, respectively. In addition, a banking application using the foundation provided by the Group was put in use by individual customers of 114 Bank in February 2023. The Group will proceed with establishing and expanding the ecosystem through flexible collaboration, not necessarily requiring capital relationship or systems integration.

As measures to (re-)build the management foundations to support these efforts, the Group has been striving to introduce new-style branches gradually, with the aim of achieving simple administrative steps easy to understand for customers and establishing new style of office focusing on communication. The introduction to all branches of Kansai Mirai Bank was completed in September 2022. By proceeding with the introduction to Minato Bank, the Group will provide even more convenient services and new value.

Based on the above business developments, the Resona Group achieved the following operating results for the fiscal year ended March 31, 2023.

Consolidated Results of Resona Holdings (in billions of yen)

	FY2021	FY2022
Ordinary profit	158.7	227.6
Net income attributable to owners of parent	109.9	160.4

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

Consolidated gross operating profit for this fiscal year decreased by 1.8 billion yen from the previous fiscal year to 600.0 billion yen. Net interest income decreased by 9.8 billion yen from the previous fiscal year to 419.3

billion yen. While net interest income from domestic loans and deposits decreased due to the decline in loan rates, the average balance of loans increased. Fee income including trust fees and fees and commissions increased by 0.3 billion yen from the previous fiscal year to 208.6 billion yen, led by income from sales of insurance products, succession-related business including real estate and settlement-related business. Other operating income improved by 7.7 billion yen to loss of 30.9 billion yen due to decline in bond-related loss from the previous fiscal year, although bond-related loss continued from measures to ensure soundness of the securities portfolio. Operating expenses decreased by 14.2 billion yen to 413.0 billion yen, where personnel expenses decreased by 7.3 billion yen and non-personnel expenses decreased by 4.5 billion yen. Core income (Note) increased by 8.1 billion yen from the previous fiscal year to 138.1 billion yen. Net gains on stocks (including futures) increased by 8.5 billion yen to 54.1 billion yen mainly due to gains on sale of policy-oriented stocks. Credit costs (net) decreased by 42.7 billion yen to 15.9 billion yen. As a result, net income attributable to owners of parent increased by 50.4 billion yen from the previous fiscal year to 160.4 billion yen, taking into account tax expenses.

With regards to the financial standing, total assets on a consolidated basis decreased by 3,342.3 billion yen from the previous fiscal year-end to 74,812.7 billion yen. Among assets, loans and bills discounted increased by 1,759.3 billion yen to 41,357.2 billion yen. Securities increased by 653.6 billion yen to 8,386.2 billion yen due mainly to increase in local government bonds. Cash and due from banks decreased by 5,607.8 billion yen to 22,391.5 billion yen mainly due to decrease in dues from the Bank of Japan. Liabilities decreased by 3,417.3 billion yen from the previous fiscal year-end to 72,278.6 billion yen. Among them, deposits increased by 976.6 billion yen to 61,898.6 billion yen, call money and bills sold decreased by 148.9 billion yen to 1,174.6 billion yen, payables under securities lending transactions increased by 1,481.4 billion yen to 2,285.7 billion yen, and borrowing decreased by 5,516.8 billion yen to 3,617.9 billion yen mainly due to decrease in borrowing from the Bank of Japan. Total net assets increased by 75.0 billion yen to 2,534.0 billion yen, as a result of the increase in retained earnings and others, despite the decline in net unrealized gains on available-for-sale securities.

In addition, trust assets decreased by 2,966.7 billion yen from the previous fiscal year-end to 28,874.4 billion yen.

(Note) Net interest income from domestic loans and deposits + Fee income + Operating expenses.

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 FY2022
Net income attributable to shareholders of parent company	160 billion yen	160.4 billion yen
Consolidated fee income ratio	35% or more	34.7%
Consolidated expense ratio	Approximately 60%	67.4%
ROE (based on shareholders' equity)	Approximately 8%	7.66%
Common equity Tier 1 ratio (Note)	Approximately 10%	Approximately 10%

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

(Issues to be Addressed)

In 2023, the Group marks 20 years since its receipt of public funds in accordance with the Deposit Insurance Act and the launch of "Resona's reform". The Group completed repayments of said public funds which is over three trillion yen in 2015, and take on the challenge of reform remains integral to its "DNA". To date, the Group practices a management approach that is backed by its unwavering commitment to living up to the trust of regional communities and retail customers while growing in tandem with them.

In Japan, 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 will strive to ensure that lessons that it have learned over the course of 20 years since the launch of Resona's reform are passed down to the next generation. At the same time, the Group will take a step forward toward taking on new challenges to realize "Retail No. 1". To clarify its way to proceed, the Group has established its Purpose and Long-Term Vision as well as Long-Term Sustainability Indicators with FY2030 set as the target year.

Moreover, the Group has set the direction of its long-term strategies as "Corporate Transformation (CX) to transform our conventional business structure and management platforms". The Group has established the new "Medium-term Management Plan (Acceleration of Realization of Retail No. 1)" (the "MMP") using a backcasting approach based upon this direction.

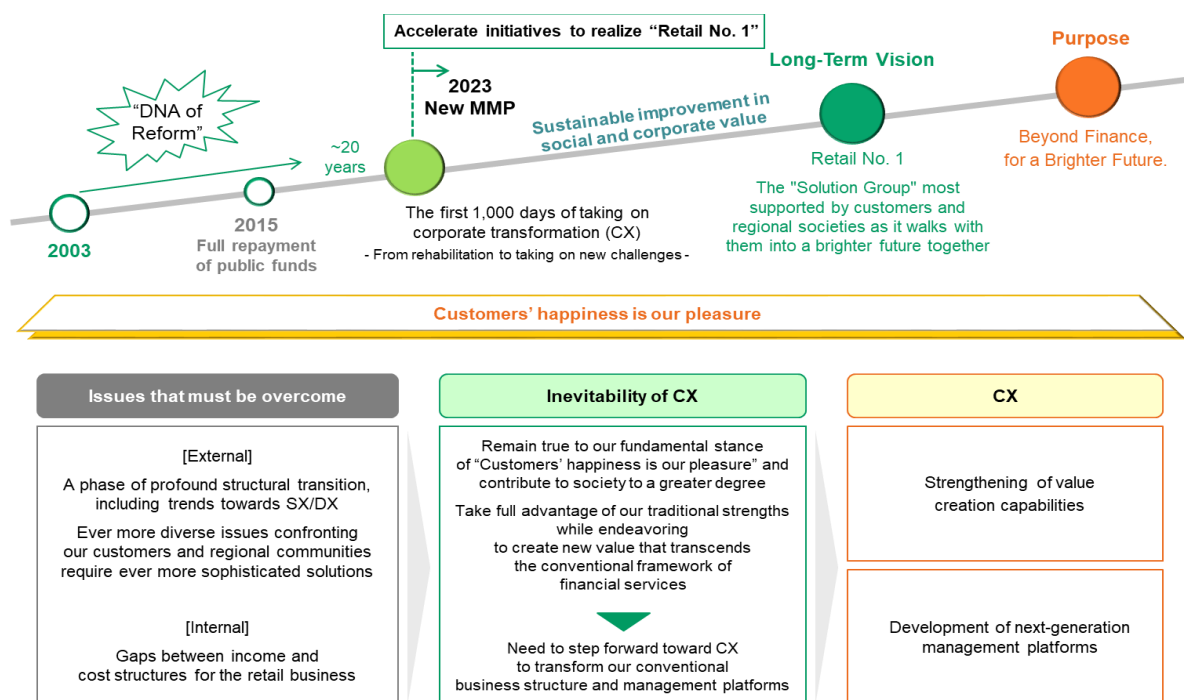
The three-year period of the new MMP is defined as "the first 1,000 days of taking on CX for accelerating initiatives to realize Retail No. 1". Throughout this period, the Group will strive to further improve its value creation capabilities, and develop next-generation management platforms, in order to adapt to changes in light of such trends as SX, DX, etc and further accelerate income and cost structure reforms.

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

- The Group marks 20 years since the launch of Resona's reforms. 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.

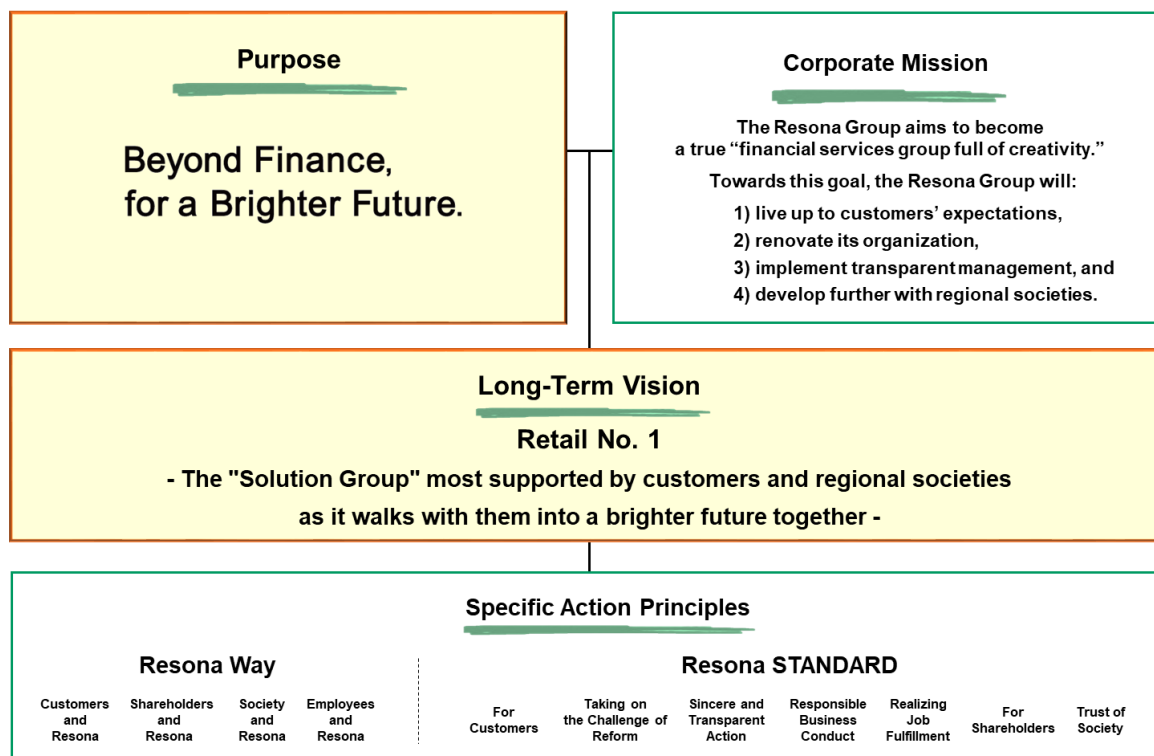
- The Group needs to step forward toward CX to transform its conventional business structure and management platforms to remain true to its fundamental stance of "Customers' happiness is our pleasure" and contribute to society to a greater degree.
- For CX, the Group will strive to further improve its 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. Purpose, Long-Term Vision

- The Group aims to deliver solutions to various issues via the creation of new value that transcends the conventional framework of financial services even as the Group takes full advantage of strengths it has long nurtured in the field of finance. Moreover, the Group aspires to contribute to society to an ever greater degree in order to become the "Solution Group" most supported by regional societies and retail customers. To codify these underlying concepts supporting the Group's operations, it has established the Purpose and Long-Term Vision.
- The Group has positioned the newly established Purpose as the cornerstone of business management along with its Corporate Mission, which has long been cherished by the Group. The Group has also clarified its Long-Term Vision. The Group will thus rally its overall capabilities to pursue forward-looking and long-term CX.

## Purpose and Long-Term Vision / The Group's Conceptual Structure



### Purpose

- In everything the Group does, the Group is committed to starting by addressing issues confronting its customers and society. This clarifies how the Group contributes to society at present and in the future.
- The concept of the Purpose is below.

**In a world that keeps changing, we're here to provide peace of mind so that we can welcome the future with hope and confidence.**

**To achieve this, we think beyond the framework of finance to address different challenges alongside each region.**

**At Resona, we persistently strive towards reform and creativity for a brighter future - one that is hopeful and reassuring, just as it is exciting.**

### Corporate Mission

- This is basic to the Group's conduct that have long been cherished by the Group and beliefs that is upheld by its leaders, as well as by the entire workforce, with regard to what the Group aims to be in society.
- The Group is strongly determined to preserve and uphold its Corporate Mission and thereby ensure that lessons learned through the "Resona Shock" are always remembered.

### Long-Term Vision

- This vision is built on the Purpose and Corporate Mission, which together serve as the Group's cornerstone.
- Determined to remain a specialist in serving regional communities and retail customers, the Group has

refreshed its commitment to this vision, which the Group has held since its founding.

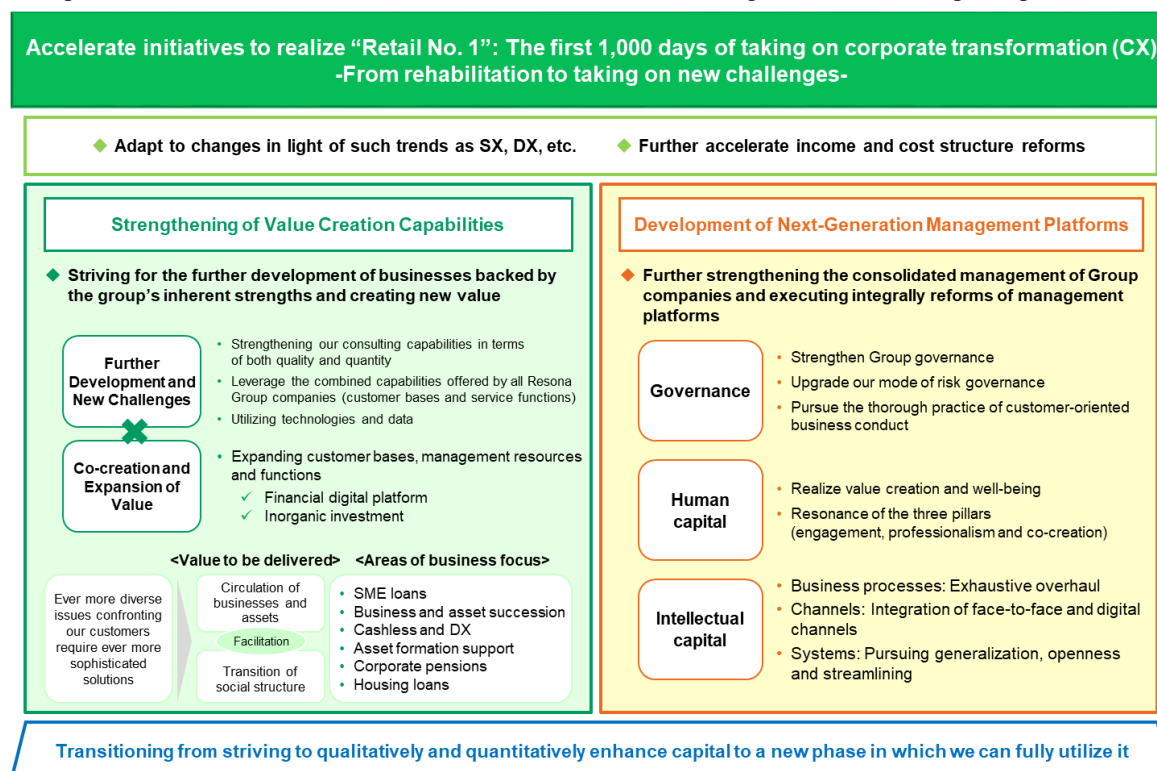
### 3. Medium-Term Management Plan (MMP)

#### 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.





### III. Key Performance Indicators (KPI)

- For the final year of the MMP, the Group has set the KPIs presented below.

	FY2022 (Results)	FY2025 (Plan)
<b>Realize income and cost structure reforms</b>  <b>Optimization of balance between financial soundness, growth investment and shareholder return</b>	Net income attributable to owners of parent	JPY160.4 bn
	Consolidated core income <sup>*1</sup>	JPY163.6 bn
	Consolidated cost income ratio	67.4%
	ROE <sup>*2</sup>	7.66%
	CET1 ratio <sup>*3</sup>	Approx. 10%
	Total shareholder return ratio	40.6%
<b>Realize sustainable society</b>	ESG index selected by GPIF (domestic stock) <sup>*4</sup>	ESG index selected by GPIF (domestic stock)

[FY2025 assumed conditions : Overnight call rate (0.05) %, Yield on 10Y JGB 0.40%, Nikkei 225 28,000 yen]

<sup>\*1</sup> Net interest income from domestic loans and deposits + Interest on yen bonds, etc. (interest on yen bonds and income from interest rate swaps) + Fee income + Operating expenses  
<sup>\*2</sup> Net income / Total shareholders equity (simple sum of the balance at the beginning and the end of the term/2)  
<sup>\*3</sup> Based on the full enforcement of the finalized Basel 3 regulations under the international standard; excluding net unrealized gains on available-for-sale securities  
<sup>\*4</sup> FTSE Blossom Japan Index, FTSE Blossom Japan Sector Relative Index, MSCI Japan ESG Select Leaders Index, S&P/JPX Carbon Efficient Index series, MSCI Japan Empowering Women Index and Morningstar Japan ex-REIT Gender Diversity Tilt Index

### IV. 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	<ul style="list-style-type: none"> <li>• Accommodating demand for funding associated with SX, succession, DX and other pursuits aimed at adapting to change and, to this end, providing consulting and financing in a way that takes advantage of the Group's relational assets.</li> <li>• Strengthening the Group's consulting and financing capabilities via the allocation of human resources and the proactive utilization of capital.</li> </ul>
Business and asset succession	<ul style="list-style-type: none"> <li>• Delivering a variety of solutions, including those associated with M&amp;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.</li> <li>• 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.</li> </ul>
Cashless and DX	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
Asset formation support	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
Corporate pensions	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
Housing solutions	<ul style="list-style-type: none"> <li>• 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.</li> </ul>

## V. 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"> <li>• Strengthening the role of Holdings.</li> <li>• Developing a more sophisticated risk management and compliance structure including AML/CFT and information security.</li> <li>• Thorough practice of customer-centric business management.</li> </ul>
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"> <li>• Expanding investment in human resource development and improving wages.</li> <li>• Stepping up the recruitment of new graduates as well as the hiring of specialist human resources.</li> </ul>
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"> <li>• Overhauling the structure for back-office operations, especially those involving deposits and forex.</li> <li>• Executing exhaustive business process reform and system reconstruction in the fields of lending, housing loans and trusts.</li> </ul>
	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"> <li>• Face-to-face channels: Strengthening consulting provided via branch counters.</li> <li>• Digital channels: Striving to win a greater number of users while increasing the sophistication of online consulting.</li> <li>• Stepping up data coordination among and data utilization across various channels.</li> </ul>
	Systems	<p>Pursuing generalization, openness and streamlining.</p> <ul style="list-style-type: none"> <li>• Executing strategic investment in systems in coordination with the overhauling of business processes.</li> <li>• Establishing universal modes of back-office operations for Group companies via system integration involving Minato Bank.</li> </ul>

## VI. 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 to raise the total shareholder return ratio to around 50%.

### 4. Long-Term Sustainability Indicators

- To accelerate the initiatives to support sustainable improvement in social and corporate value, the Group has additionally set indicators to be achieved by the end of FY2030.
- The Group will strive to become a company capable of contributing to the enhancement of diverse value for multi-stakeholders through the resolution of issues confronting customers and society as a whole, with all employees committed to playing their part to that end.

Aiming for sustainable improvement in social and corporate value		FY2022 (results)	FY2030 (target levels)
Value for customers and society	<b>NEW</b> Value Creation Capability Indicator Number of cases where solutions are provided	10.5 mil cases	20 million cases
	Retail Transition Financing Target	Cumulative total: JPY1.865 tn	JPY 10 tn
Environmental value	<b>NEW</b> Declaration of Net-zero Greenhouse Gas Emissions in the Investment and Financing Portfolio	-	(2050: Net zero)
	<b>NEW</b> Interim target for the energy sector (Portfolio carbon intensity)	139 gCO <sub>2</sub> e/kWh (FY2021)	100 - 130 gCO <sub>2</sub> e/kWh
	Carbon Neutrality Target (Scope 1 & 2)	vs FY2013 (43)% (FY2021)	Net zero
Social value	<b>Targets for the Empowerment and Promotion of Women</b> Ratio of female directors and executive officers (Resona Holdings) Ratio of female senior managers (6 Group companies <sup>*1</sup> ) Ratio of female line managers (6 Group companies <sup>*1</sup> )	15.3% 13.4% 31.4%	30% or more 20% or more 40% or more
	<b>NEW</b> 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%	Increase the ratio of positive responses

\*1. Sum of Resona Holdings, Resona Bank, Saitama Resona Bank, Kansai Mirai Financial Group, Kansai Mirai Bank and Minato Bank

### Detail of New Indicators

#### Value Creation Capability Indicator

- The Group's customers, as well as society as a whole, are now facing ever diverse issues requiring ever more sophisticated solutions. With this in mind, the Group has established a Value Creation Capability Indicator to measure its effectiveness at creating and delivering a variety of solutions to these issues. Having set a long-term target of doubling this indicator, the Group will facilitate initiatives to improve the value it delivers to customers and society through diverse aspects of its operations.

#### **Well-Being Indicator**

- As the Group's employees are expected to play key roles in the updating of its value creation initiatives and platforms, the Group is keenly aware that helping them find fulfillment in both work and private life is essential. Based on this awareness, the Group has identified the long-term target of raising this indicator in order to facilitate initiatives that improve value for employees.

#### **Declaration of the Group's aim to achieve net-zero greenhouse gas (GHG) emissions from its investment and financing portfolio with interim targets for the energy sector**

- The Group declares that it will reduce the volume of GHG emissions from its investment and financing portfolio to net zero by 2050 even as it continuously pursues its established carbon neutrality target regarding emissions from the Group's own energy use.
- As part of efforts to achieve above-mentioned targets in 2030, the Group has identified interim targets for the emissions of its borrowers and investees in the energy sector. Electric power is every basis of industry and life, and the Group is aware of decarbonized for energy sector is essential for retail customers that have the majority of the investment and financing portfolio.
- The Group will realize carbon neutrality with the aim of empowering the regional communities in which the Group is based via supporting more promotion of renewable energy and power generator that address the transition and innovation.

#### **[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

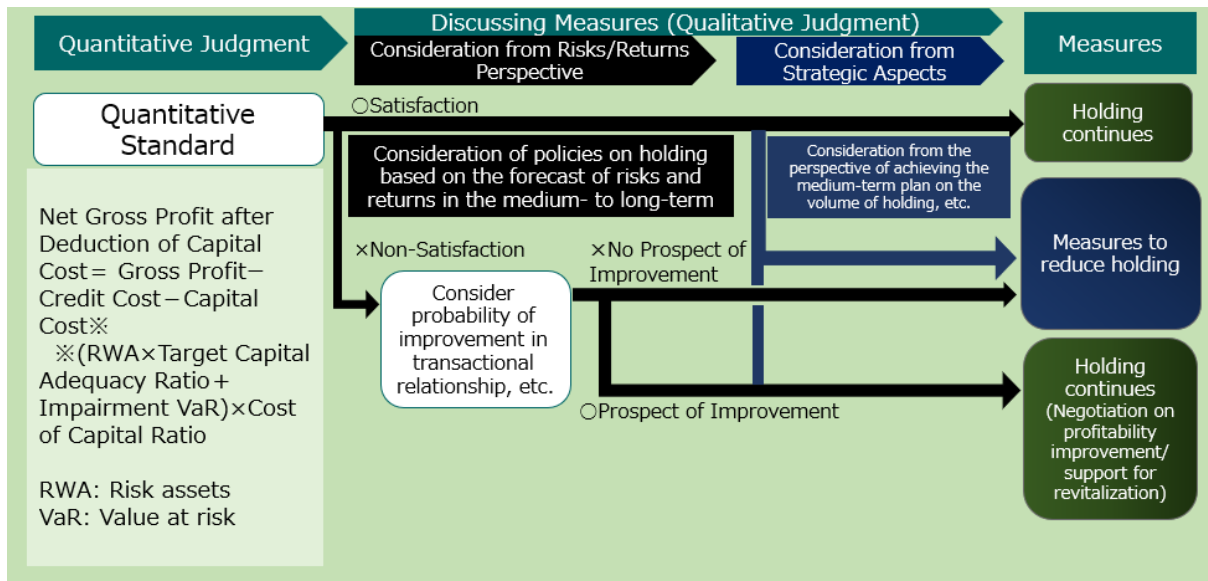
and the management and financial strategies, even though the Group considers appropriate for holding from the risk-return perspective.

(Note) "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.

(1) "Policy investment stocks" are stocks held for the purpose of establishment of stable medium- to long-term relationship through continuous increase in corporate value of customers and the Group, development of local community, support for revitalization and others.

(2) "Strategic investment stocks" are stocks held for the purpose of gaining external resources and functions such as alliances with companies outside the Group.

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



(c) 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.

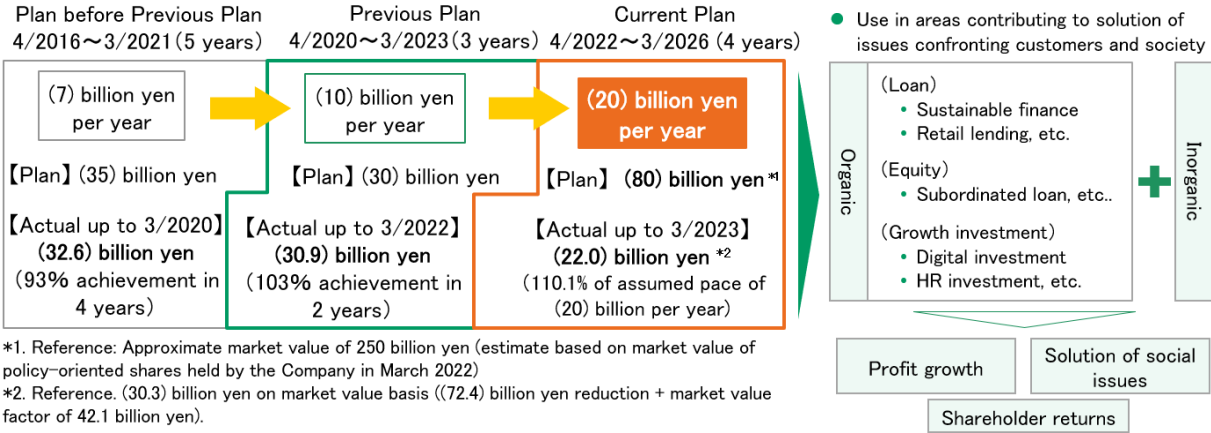
c) When a vote is cast in opposition to the Company's intention, the Board of Directors will review the status of the exercise of voting rights to confirm whether these guidelines were fully observed. The Company will also strive to increase the sophistication of its exercise of voting rights by, for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

(d) Status of Reduction in Policy-oriented Stocks

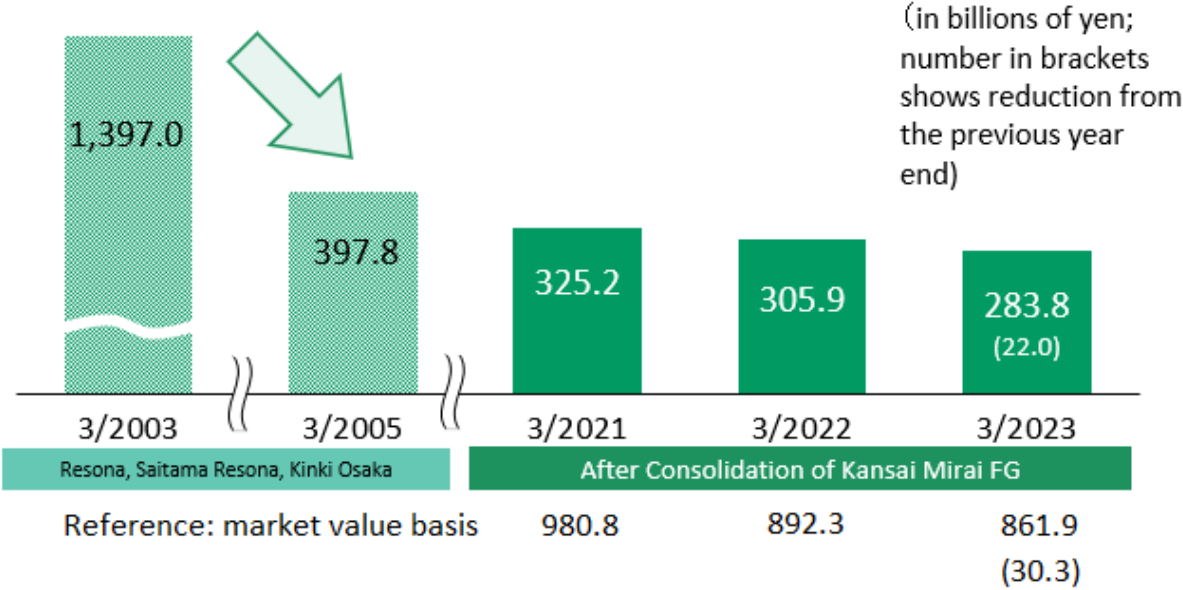
- As part of the financial reforms since the injection of public funds in 2003, the Company has reduced the policy-oriented stocks by approximately 1 trillion yen thereby making efforts to lessen the risk of price volatility ahead of other companies.
- In recent years, the Company proceeded with further reductions of balances. In May 2022, the Company announced the current reduction plan (20.0 billion yen per year in the amount of reduction), accelerating the pace of reduction from the second preceding reduction plan (7.0 billion yen per year in the amount of reduction) and the preceding reduction plan (10.0 billion yen per year in the amount of reduction). The current plan aims to reduce 80.0 billion yen during four years from April 2022 to March 2026.
- The plan has been implemented steadily, where the amount of reduction during the fiscal year ended March 2023, which is the first year under the current plan, was 22.0 billion yen which marks 27.5% of the amount under the plan for four years. That amount also represents 110.1% of the 20.0 billion yen which is the average of four years for reduction.
- The Company will make further efforts to reduce the balance.



Plan on Reduction in Policy-oriented Stocks (stocks with acquisition cost and market value)



Balance of Policy-oriented Stocks \*3 (aggregate of the banks based on acquisition costs of stocks with market value)



\*3: "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.

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

A. Operating performance of the Corporate Group

	FY2019	FY2020	FY2021	FY2022
Ordinary income (Millions of yen)	880,544	823,600	844,700	867,974
Ordinary profit (Millions of yen)	214,290	190,960	158,775	227,690
Net income attributable to shareholders of parent company (Millions of yen)	152,426	124,481	109,974	160,400
Comprehensive income (Millions of yen)	23,799	272,200	51,787	139,087
Net assets (Millions of yen)	2,316,543	2,519,645	2,459,023	2,534,052
Total assets (Millions of yen)	60,512,454	73,697,682	78,155,071	74,812,710

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

B. Operating performance of the Company

	FY2019	FY2020	FY2021	FY2022
Operating income (Millions of yen)	106,997	43,893	60,028	61,186
Dividends from subsidiaries and affiliates (Millions of yen)	100,844	39,175	55,261	57,332
Subsidiaries in the banking business (Millions of yen)	85,985	36,892	52,495	36,886
Other subsidiaries (Millions of yen)	14,858	2,282	2,765	20,446
Net income (Millions of yen)	10,566	38,060	52,963	55,382
Net income per share (Yen)	4.59	16.57	21.87	23.30
Total assets (Millions of yen)	1,425,760	1,268,792	1,295,914	1,334,510
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)	98,717	116,128	214,529	215,349

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, 2023	
	Banking and trust banking business	Other businesses
Number of employees	18,528	755

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, 2023
Number of employees	1,554
Average age	45 years and 3 months
Average number of years of employment	16 years and 8 months
Average monthly salary	514 thousand yen

Notes:

- 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 14 other companies.
- “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.
- “Average age”, “average number of years of employment” and “average monthly salary” are presented with amounts less than the specified unit respectively rounded down.
- “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 132 other offices
Kansai Mirai Bank, Ltd.	Shinsaibashi Office and 265 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	34,298 million yen	954 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	12,744 million yen
	Establishment of new offices (Koiwa branch of Resona Bank and others)	3,805 million yen
	Renewal and renovation of head office facilities and others (System center and others)	3,259 million yen
	Sale and removal of offices (ex-Ibaraki Chuo Branch 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	30,046
Saitama Resona Bank, Ltd.	4-1, Tokiwa 7-Chome, Urawa-ku, Saitama	Banking business	70,000	100.00	6,840
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	19,999
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 (0.05)	—
Resona Digital Hub Co., Ltd.	25-11, Ueno 5-Chome, Taito-ku, Tokyo	DX promotion support business	400	85.0	—
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	—
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.	2-1, Bingomachi 2- Chome, Chuo-ku, Osaka	Management issue solution business	100	100.00 (100.00)	—
Kansai Mirai Lease Co., Ltd.	2-4, Nishi-Shinsaibashi 1-Chome, Chuo-ku, Osaka	Leasing and loan business	100	100.00 (100.00)	—
Kansai Mirai Guarantee Co., Ltd.	2-4, Nishi-Shinsaibashi 1-Chome, Chuo-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	250	100.00 (100.00)	—

		Consulting business			
P.T. Bank Resona Perdania	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 (¥3,604 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 (¥19,593 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	Leasing business	3,300	20.25	208
DFL Lease Co., Ltd.	1-1, Fushimicho 4-Chome, Chuo-ku, Osaka	Leasing business	3,700	20.00	89
NTT DATA SOFIA Corporation	24-12, Meguro 1-Chome, Meguro-ku, Tokyo	Data processing business	80	15.00	10
Resona Digital I Inc.	2-13, Shinsenri-nishimachi 1-Chome, Toyonaka-shi, Osaka	Data processing business	100	49.00	106
DACS Co., Ltd.	4-8, Kawaramachi 1-Chome, Chuo-ku, Osaka	Data processing business	100	30.00	—
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. Resona Digital Hub Co., Ltd. was established on April 1, 2022.
6. FinBASE Co., Ltd. was established on April 1, 2022.
7. Loco Door Co., Ltd. was established on July 1, 2022.
8. The Company acquired shares of DACS Co., Ltd. on July 29, 2022 and made it an affiliate accounted for by the equity method.
9. Cotra Ltd. is listed from this fiscal year, as a result of the commencement of the services on October 11, 2022.

(7) Principal Lenders

Lender	Loan Balance	Investment in the Company	
		Number of Shares in Holding	Voting Rights Ratio
Resona Bank, Ltd.	130,837 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 26 Directors and Executive Officers, 22 are male and 4 are female, and the ratio of female Directors and Executive Officers is 15 per cent.

#### Directors (as of March 31, 2023)

Name	Role	Key Concurrent Responsibilities
Masahiro Minami		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.
*Hidehiko Sato	Chairperson of Nominating Committee; member of Audit Committee	Attorney-at-law (Hibiki Law Office); Outside Director of Gurunavi, Inc.
*Chiharu Baba	Chairperson of Audit Committee; member of Compensation Committee	Outside Director of MIRAIT ONE Corporation
*Kimie Iwata	Chairperson of Compensation Committee; member of Nominating 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.
*Fumihiko Ike	Member of Nominating Committee	Outside Director of NTT DATA 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	Member of Audit Committee	Outside Director of Persol Holdings Co., Ltd.

#### Notes:

- \* denotes outside director as set out in Article 2, Item 15 of the Companies Act.
- 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.
- Setsuko Egami's name on her family register is Setsuko Kusumoto.

Executive Officers (as of March 31, 2023)

Name	Position & Role	Key Concurrent Responsibilities
*Masahiro Minami	President In charge of SX, DX and business development	As described in the previous page.
Mikio Noguchi	In charge of DX Planning Divisions, Information Technology Planning Division, IT Security 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
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)	Senior Managing Executive Officer of Resona Bank, Ltd.
Hideki Tahara	In charge of Treasury Planning Division	Executive Officer of Resona Bank, Ltd.
Koichi Ogawa	In charge of Internal Audit Division	Executive Officer of Resona Bank, Ltd.
Kazutoshi Minami	In charge of Group Strategy Division (corporate and lending business reform)	Managing Executive Officer of Resona Bank, Ltd.
Narunobu Ota	In charge of Finance and Accounting Division	

Yukinobu Murao	In charge of Compliance Division	Executive Officer of Resona Bank, Ltd.
Shinichi Shinoto	In charge of Group Strategy Division	Executive Officer of Resona Bank, Ltd.
Hideo Sekiguchi	In charge of Human Resources Division and Corporate Governance Office	Executive Officer of Resona Bank, Ltd.; Executive Officer of Saitama 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.
Koki Katayama	In charge of Business Process Reengineering Division, Facility Management Division and Group Strategy Division (business process reform)	Executive Officer of Resona Bank, Ltd.; Executive Officer of Saitama Resona Bank, Ltd.
Nobuki Iwadate	General Manager 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.

Notes:

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

Changes to Directors and Executive Officers during the fiscal year ended March 31, 2023

Name	Position	Other
Hisahiko Oikawa	Director	Assumed the office on June 24, 2022. (Left the office of Executive Officer on that date by expiration of the term of office.)
Sawako Nohara	Outside Director	Assumed the office on June 24, 2022.
Masaki Yamauchi	Outside Director	Assumed the office on June 24, 2022.
Kazuhiro Higashi	Director	Left the office on June 24, 2022 following the expiration of the term.
Takahiro Kawashima	Director	Left the office on June 24, 2022 following the expiration of the term.

(For reference)

Directors and Executive Officers of the Company as of April 1, 2023 are as described below.

Of the total 28 Directors and Executive Officers, 25 are male and 3 are female, and the ratio of female Directors and Executive Officers is 10 per cent.

Directors (as of April 1, 2023)

Name	Role	Key Concurrent Responsibilities
Masahiro Minami		
Mikio Noguchi		Senior Managing Executive Officer of Resona Bank, Ltd.
Hisahiko Oikawa	Member of Audit Committee	Director of Resona Bank, Ltd.
*Hidehiko Sato	Chairperson of Nominating Committee; member of Audit Committee	Attorney-at-law (Hibiki Law Office); Outside Director of Gurunavi, Inc.
*Chiharu Baba	Chairperson of Audit Committee; member of Compensation Committee	Outside Director of MIRAIT ONE Corporation
*Kimie Iwata	Chairperson of Compensation Committee; member of Nominating 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.
*Fumihiko Ike	Member of Nominating Committee	Outside Director of NTT DATA 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	Member of Audit Committee	Outside Director of Persol Holdings Co., Ltd.

Notes:

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

Executive Officers (as of April 1, 2023)

Name	Position & Role	Key Concurrent Responsibilities
*Masahiro Minami	President and Group CEO In charge of CX, SX, DX and business development	
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.
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)	Director of Resona Bank, Ltd.
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.
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	Executive Officer of Resona Bank, Ltd.

	Division; vice in charge of Group Strategy Division (corporate and lending business reform)	
Akihiko Nishida	General Manager of Group Strategy Division	Executive Officer of Resona Bank, Ltd.

Notes:

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



(2) Remuneration of Directors and Executive Officers

A. Remuneration of Directors and Executive Officers for the fiscal year ended March 31, 2023

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)	128 (144)	128 (144)	— (—)	— (—)
Executive Officer	17 (19)	266 (607)	166 (392)	50 (123)	49 (92)
Total	27 (29)	395 (751)	294 (536)	50 (123)	49 (92)

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, 2023 and received remuneration, and includes three Directors who assumed the office on June 24, 2022, two Directors and one Executive Officer who left the office on that day and four Executive Officers who left the office on March 31, 2023.
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, 2023 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 cash and non-cash compensation for four Executive Officers who left the office on March 31, 2022 is 7 million yen (17 million yen on a group consolidated basis) and 2 million yen (cost of 8 million yen on a group consolidated basis), respectively.
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 subsidiaries, are not given the portion of compensation for Executive Officer.  
The cash compensation for the Executive Officer holding the concurrent position as Representative



- (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 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) 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.

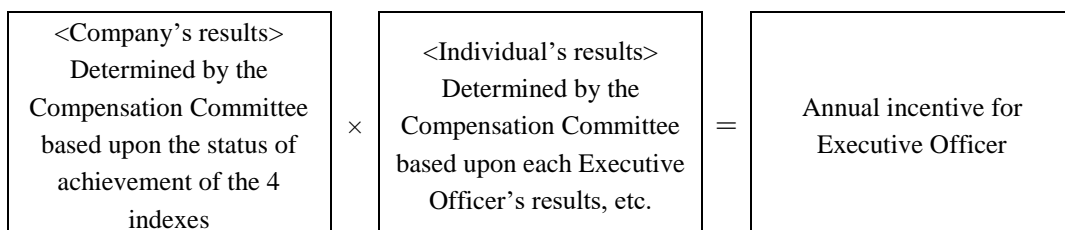
(iii) Annual incentive and medium-to-long-term incentive

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 remuneration 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>

The Compensation Committee determines the Company's results at its meeting in June 2023 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 FY2022	Actual for FY2022
Profitability	Net income attributable to shareholders of parent company	160.0 billion yen	160.4 billion yen
	Consolidated fee income ratio	34.5 to 35%	34.7%
Efficiency	Consolidated expense ratio	63 to 63.5% range	67.4%
Soundness	Common equity Tier 1 ratio (Note)	Mid 9% range	Approximately 10%

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

<Individual's results>

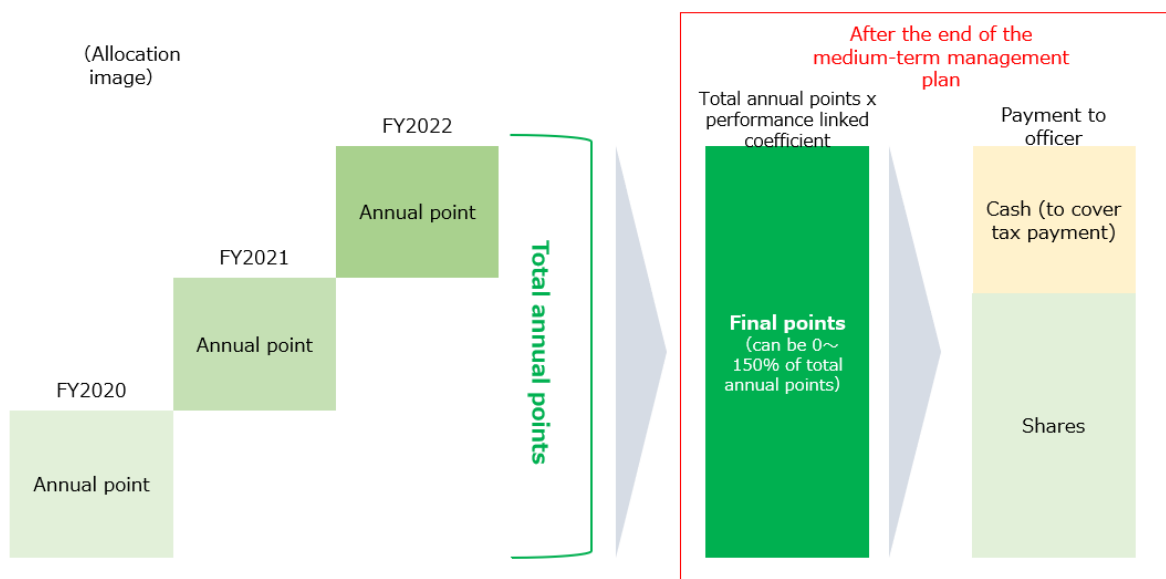
The President prepares a draft evaluation based upon the status of achievement of mid-to-long-term measures and annual targets of the business area of which each Executive Officer is in charge, and the Compensation Committee makes a decision on it. Items for evaluation of mid-to-long-term measures include the status of achievement of each Executive Officer in relation to the commitment to achieve the SDGs in 2030 and the long-term sustainability goals 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	<p>Calculated by multiplying the total annual points by the performance linked coefficient</p> <p>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</p> <p>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</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>
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 remuneration to Executive Officers
Actual result of indexes	Consolidated ROE: 7.66%; Relative TSR: 105.88%; Performance linked coefficient: 60%
Other	<p>Clawback clause and malus clause</p> <p>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.</p>



For the purpose of giving sound incentive to officers of the Group toward achievement of the medium-term management plan starting from fiscal year 2023, the share benefit trust for officers is partially revised and will be continued as the “BBT-RS” (Board Benefit Trust - Restricted Stock) that imposes restriction of transfer on the Company’s shares to be delivered.

In addition, for the purpose of enhancement of the Group’s compensation governance, the scope of this program is expanded to include officers with authority of business execution of Kansai Mirai Financial Group, Inc., Kansai Mirai Bank, Ltd. and The Minato Bank, Ltd., while adding ESG index as a new index to further accelerate the Group’s efforts regarding sustainability. The ESG index shall reflect the Company’s score given by an ESG rating agency thereby ensuring objectivity.

#### 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, Hidehiko Sato, Chiharu Baba, Kimie Iwata, Setsuko Egami, Fumihiko Ike, Sawako Nohara and Masaki Yamauchi 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
Hidehiko Sato	Attorney-at-law (Hibiki Law Office); Outside Director of Gurunavi, Inc.
Chiharu Baba	Outside Director of MIRAIT ONE Corporation
Kimie Iwata	Audit and Inspection Commissioner of Tokyo Metropolitan Government; Outside Director of SUMITOMO CORPORATION; Outside Director of Ajinomoto Co., Inc.
Setsuko Egami	Outside Director of Mitsubishi Estate Co., Ltd.
Fumihiko Ike	Outside Director of NTT DATA 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.

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 seven 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 seven 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. (FY2022)	Comments at the Meetings of Board of Directors and Other Activities
Hidehiko Sato	7 years and 9 months	Board of Directors: 15 of the 16 meetings Nominating Committee: 12 of the 13 meetings Audit Committee: 15 of the 15 meetings	The Company expects him to perform supervisory functions especially from the perspective of organizational management and legal affairs, compliance and risk 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 the chairperson of the Nominating Committee, he led discussions at the meetings of this Committee, attended all meetings of the Audit Committee as its member, and proactively offered his opinions.
Chiharu Baba	5 years and 9 months	Board of Directors: 16 of the 16 meetings Audit Committee: 15 of the 15 meetings Compensation Committee: 8 of the 8 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 Audit Committee, he led discussions at the meetings of this Committee, attended all meetings of that Committee and the Compensation Committee as its member, and proactively offered his opinions.

Kimie Iwata	3 years and 9 months	Board of Directors: 14 of the 16 meetings Nominating Committee: 12 of the 13 meetings Compensation Committee: 8 of the 8 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 Compensation Committee, she led discussions at the meetings of this Committee, and proactively offered her opinions at the meetings of the Nominating Committee as its member.
Setsuko Egami	2 years and 9 months	Board of Directors: 16 of the 16 meetings Nominating Committee: 13 of the 13 meetings Compensation Committee: 8 of the 8 meetings	The Company expects her to perform supervisory functions especially from the perspective of compliance, risk management and diversity & inclusion 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	1 year and 9 months	Board of Directors: 15 of the 16 meetings Nominating Committee: 12 of the 13 meetings Audit Committee: 4 of the 4 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. As the chairperson of the Board of Directors, he led discussions at the meetings of the Board of Directors from June 2022. Moreover, as a member of the Nominating Committee and (until June 2022) the Audit Committee, he proactively offered his opinions at the meetings of these Committees.
Sawako Nohara	9 months	Board of Directors: 12 of the 12 meetings Compensation Committee: 6 of the 6 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	9 months	Board of Directors: 12 of the 12 meetings Audit Committee: 11 of the 11 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 a member of the Audit Committee, he attended all meetings of this Committee and proactively offered his opinions at the meetings of this Committee.

Notes:

1. “Period in office” represents the period from the day on which the Outside Director assumed office to March 31, 2023 (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 one 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
7	104 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, 2023 and received remuneration.
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	2,377,665 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, 2023

Ordinary Shares	286,369 shareholders
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Note: The number of shareholders of Ordinary Shares above includes 45,482 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)	393,684	16.56
Custody Bank of Japan, Ltd. (trust account)	169,738	7.14

STATE STREET BANK AND TRUST COMPANY 505223	76,918	3.23
The Dai-ichi Life Insurance Company, Limited	75,145	3.16
STATE STREET BANK AND TRUST COMPANY 505001	64,227	2.70
Nippon Life Insurance Company	54,355	2.28
AMUNDI GROUP	45,133	1.89
STATE STREET BANK WEST CLIENT - TREATY 505234	38,467	1.61
SSBTC CLIENT OMNIBUS ACCOUNT	37,073	1.55
DAIDO LIFE INSURANCE COMPANY	28,590	1.20

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 (894 thousand shares) and rounding down to the nearest two decimal points. The number of treasury shares does not include 11,345 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) 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	23,325 thousand shares	15,006 million yen

##### (ii) Disposal of own shares

Class of share	Total number of shares	Total amount of disposal
Ordinary Shares	23 thousand	15 million yen

	shares	
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(iii) Cancellation of shares

Class of share	Total number of shares	Total amount of disposal
Ordinary Shares	23,314 thousand shares	14,804 million yen

(iv) Own shares held as of March 31, 2023

Class of share	Total number of shares
Ordinary Shares	894 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 November 11, 2022, 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	23,314 thousand shares
(4)	Total acquisition cost	14,999,952 thousand yen
(5)	Date of acquisition	From November 14, 2022 to December 23, 2022 (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	23,314 thousand shares (Ratio to the total number of issued ordinary shares before the cancellation: 0.97%)
(3)	Date of cancellation	January 20, 2023

#### 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 11,345 thousand shares of the Company held by the ESOP Trust as of the end of the fiscal year ended March 31, 2023.

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.
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\* 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:

6,163 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 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 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, 2023	Other
Deloitte Touche Tohmatsu LLC Mitsuo Kimura, designated limited liability partner Arata Otake, designated limited liability partner Takeshi Ishizaka, designated limited liability partner	164 million yen	<ul style="list-style-type: none"> <li>• Reason for approval under Paragraph 1 of Article 399 of the Companies Act (Note 3)</li> <li>• Services other than those provided in Paragraph 1 of Article 2 of the Certified Public Accountants Act (Note 4)</li> </ul>

#### 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 873 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 114 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 "VI. 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 2023 by 1 yen and pay 22 yen per ordinary share (interim dividend of 11 yen and year-end dividend of 11 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 10 billion yen on May 12, 2023. In accordance with the policy on shareholder return under the Medium-term Management Plan, the Company will maintain a stable dividend stream and aim to increase the level of total shareholder return ratio to around 50%.

The Company determined by a resolution of its Board of Directors meeting held on May 12, 2023 that the year-end dividend for the fiscal 2022 to be 10.5 yen per share. As a result, the amount of annual dividends for the fiscal 2022 is 21 yen per share, together with the interim dividend of 10.5 yen per share. In addition, the Company effected the acquisition of treasury share of approximately 15 billion yen from November 14, 2022 to December 23, 2022 for the purpose of enhancement of return to its shareholders, etc.

(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"; "Shares Held by Officers (Information on Shares of the Company)"; "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 financial reporting

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

##### (iii) Legal and regulatory compliance

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

##### (iv) Safeguarding of assets

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

(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 "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 Resona Bank, Saitama Resona Bank and Kansai Mirai Financial Group 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 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	1,334,510 million yen