



# Resona Holdings, Inc.

## Consolidated Financial Results for the Third Quarter of Fiscal Year 2020 (Nine months ended December 31, 2020/ Unaudited) <under Japanese GAAP>



Code number: 8308

Stock exchange listings: Tokyo

URL: <https://www.resona-gr.co.jp/holdings/english/index.html>

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Quarterly securities report issuing date: February 5, 2021 Dividends payment date: -

Supplemental information for the financial results: Available Trading accounts: Established

Quarterly investor meeting presentation: Scheduled (for institutional investors and analysts)

Note: Amounts of less than one million yen are rounded down.

### 1. Consolidated Financial Results for the Third Quarter of Fiscal Year 2020 (April 1, 2020- December 31, 2020)

(1) Consolidated Operating Results (% represents the change from the same period in previous fiscal year)

	Ordinary Income		Ordinary Profits		Net Income Attributable to Owners of Parent	
	Million yen	%	Million yen	%	Million yen	%
1-3Q of FY2020	595,867	( -4.7 )	146,872	( -4.5 )	97,160	( -8.6 )
1-3Q of FY2019	624,965	( -2.4 )	153,845	( -0.2 )	106,255	( -24.7 )

Note: Comprehensive Income: 1-3Q of FY2020: 246,217 million yen (74.4%) 1-3Q of FY2019: 141,220 million yen (88.4%)

	Net Income per Share of Common Stock	Diluted Net Income per Share of Common Stock
	Yen	Yen
1-3Q of FY2020	42.30	42.29
1-3Q of FY2019	46.18	46.18

### (2) Consolidated Financial Conditions

	Total Assets	Net Assets	Net Assets Attributable to Stockholders to Total Assets Ratio
	Million yen	Million yen	%
December 31, 2020	70,465,109	2,493,283	3.3
March 31, 2020	60,512,454	2,316,543	3.4

(Reference) Net Assets Attributable to Stockholders: December 31, 2020: 2,292,655 million yen March 31, 2020: 2,078,335 million yen

Note: Net Assets Attributable to Stockholders to Total Assets Ratio is calculated at (Net assets at period-end minus Stock acquisition rights at period-end minus Non-controlling interests at period-end) divided by Total assets at period-end. This ratio is not capital adequacy ratio defined in the "Notification on Consolidated Capital Adequacy."

### 2. Dividends on Common Stock

	Dividends per Share				
	1st Quarter-end	2nd Quarter-end	3rd Quarter-end	Fiscal Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2019	-	10.50	-	10.50	21.00
FY2020	-	10.50	-		
FY2020(Forecast)				10.50	21.00

Note: Revision of forecasts for dividends from the latest announcement: No

### 3. Earnings Targets for Fiscal Year 2020 (April 1, 2020 - March 31, 2021)

(% represents the change from the previous fiscal year)

	Net Income Attributable to Owners of Parent		Net Income per Share of Common Stock
	Million yen	%	Yen
FY2020 (Full year)	120,000	( -21.3 )	52.25

Notes: 1. Revision of earnings targets from the latest announcement: No

2. The Group provides financial services, including credit card administration, etc. in addition to the banking and trust asset management and a variety of uncertainty caused by the economic environment, such as a negative interest rate introduced by the Bank of Japan, spread of COVID-19, exists in the financial operation. Therefore, the Company discloses "Earnings targets" instead of "Earnings forecasts."

#### 4. Other

- (1) Changes in significant subsidiaries during the period : No  
     New : Not applicable  
     Excluded : Not applicable
- (2) Adoption of any particular accounting methods for quarterly consolidated financial statements: No
- (3) Changes in Accounting Policies, Changes in Accounting Estimates and Restatements  
     A) Changes due to revision of accounting standards : No  
     B) Changes due to other reasons : No  
     C) Changes in accounting estimates : No  
     D) Restatements : No
- (4) Number of Shares of Common Stock Outstanding  
     A) Total outstanding shares including treasury stock at the end of the period  
         December 31, 2020 : 2,302,829,191 shares  
         March 31, 2020 : 2,324,118,091 shares  
     B) Treasury stock at the end of the period  
         December 31, 2020 : 6,326,339 shares  
         March 31, 2020 : 26,619,119 shares  
     C) Average outstanding shares during the period  
         1-3Q of FY2020 : 2,296,847,504 shares  
         1-3Q of FY2019 : 2,300,726,905 shares

Note: Treasury stock at the end of the period included the stocks owned by ESOP-type Stock Benefit Trust for the Employee Shareholding Association.  
     December 31, 2020 : 5,331,400 shares  
     March 31, 2020 : 3,922,300 shares

Forecasted average number of shares of common stock (excluding treasury stock): 2,296,762,521 shares

Note: Status of the quarterly review process

This report is out of the scope of the external auditor's review procedure which is required by "Financial Instruments and Exchange Act."

Note: Disclaimer regarding Forward-looking Statements

This report contains forward-looking statements, which are based on the information currently available and certain assumptions the Company considers to be reasonable. Risks, uncertainties and other factors may cause actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. Resona Holdings does not revise the full year targets announced in November 2020, at this point in time.

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## ○ Consolidated Financial Statements

### (1) Consolidated Balance Sheets

(Millions of yen)

	March 31, 2020	December 31, 2020
<b>Assets</b>		
Cash and due from banks	¥ 15,329,523	¥ 22,534,315
Call loans and bills bought	473,438	91,813
Monetary claims bought	248,548	227,905
Trading assets	457,391	295,005
Securities	5,555,671	6,689,202
Loans and bills discounted	36,645,552	38,827,802
Foreign exchange assets	107,460	115,204
Leasing receivables and investments in leases	40,630	37,212
Other assets	964,312	984,096
Tangible fixed assets	369,790	364,449
Intangible fixed assets	49,770	53,699
Net defined benefit asset	32,510	35,582
Deferred tax assets	35,385	29,515
Customers' liabilities for acceptances and guarantees	362,725	355,603
Reserve for possible loan losses	(160,221)	(176,264)
Reserve for possible losses on investments	(35)	(36)
<b>Total Assets</b>	<b>¥ 60,512,454</b>	<b>¥ 70,465,109</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Deposits	¥ 52,909,979	¥ 56,618,047
Negotiable certificates of deposit	942,840	824,140
Call money and bills sold	69,636	996,282
Payables under repurchase agreements	—	3,000
Payables under securities lending transactions	532,433	1,005,432
Trading liabilities	87,259	56,456
Borrowed money	769,930	5,601,755
Foreign exchange liabilities	5,076	13,684
Bonds	396,000	326,000
Due to trust account	1,316,807	1,366,118
Other liabilities	700,746	661,618
Reserve for employees' bonuses	17,509	9,381
Net defined benefit liability	22,709	18,425
Other reserves	38,209	34,914
Deferred tax liabilities	5,607	62,584
Deferred tax liabilities for land revaluation	18,439	18,379
Acceptances and guarantees	362,725	355,603
<b>Total Liabilities</b>	<b>58,195,910</b>	<b>67,971,825</b>
<b>Net Assets</b>		
Capital stock	50,472	50,552
Capital surplus	—	15,769
Retained earnings	1,720,062	1,768,733
Treasury stock	(12,880)	(2,752)
<b>Total stockholders' equity</b>	<b>1,757,655</b>	<b>1,832,303</b>
Net unrealized gains on available-for-sale securities	306,196	449,092
Net deferred gains on hedges	16,619	11,888
Revaluation reserve for land	40,209	40,073
Foreign currency translation adjustments	(1,942)	(5,541)
Remeasurements of defined benefit plans	(40,402)	(35,161)
<b>Total accumulated other comprehensive income</b>	<b>320,680</b>	<b>460,352</b>
Stock acquisition rights	297	286
Non-controlling interests	237,910	200,341
<b>Total Net Assets</b>	<b>2,316,543</b>	<b>2,493,283</b>
<b>Total Liabilities and Net Assets</b>	<b>¥ 60,512,454</b>	<b>¥ 70,465,109</b>

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

[Consolidated Statements of Income]

(Millions of yen)

	Third Quarter of FY2019 From April 1, 2019 to December 31, 2019	Third Quarter of FY2020 From April 1, 2020 to December 31, 2020
<b>Ordinary income</b>	¥ 624,965	¥ 595,867
Interest income	355,450	321,951
Interest on loans and bills discounted	278,896	268,753
Interest and dividends on securities	50,193	33,476
Trust fees	14,072	14,092
Fees and commissions	171,150	170,643
Trading income	2,634	4,000
Other operating income	45,318	35,731
Other ordinary income	36,338	49,447
<b>Ordinary expenses</b>	471,120	448,994
Interest expenses	37,172	14,250
Interest on deposits	15,106	7,539
Fees and commissions	48,419	48,269
Trading expenses	340	63
Other operating expenses	24,431	11,930
General and administrative expenses	318,768	318,856
Other ordinary expenses	41,987	55,625
<b>Ordinary profits</b>	153,845	146,872
<b>Extraordinary gains</b>	2,112	1,726
Gains on disposal of fixed assets	2,112	1,726
<b>Extraordinary losses</b>	2,892	3,811
Losses on disposal of fixed assets	1,333	1,316
Impairment losses on fixed assets	1,558	2,495
<b>Income before income taxes</b>	153,065	144,787
Income taxes – current	28,326	41,814
Income taxes – deferred	14,303	565
Total income taxes	42,630	42,380
<b>Net income</b>	110,434	102,407
<b>Net income attributable to non-controlling interests</b>	4,179	5,246
<b>Net income attributable to owners of parent</b>	¥ 106,255	¥ 97,160

[Consolidated Statements of Comprehensive Income]

(Millions of yen)

	Third Quarter of FY2019 From April 1, 2019 to December 31, 2019	Third Quarter of FY2020 From April 1, 2020 to December 31, 2020
<b>Net income</b>	¥ 110,434	¥ 102,407
<b>Other comprehensive income</b>	30,785	143,810
Net unrealized gains (losses) on available-for-sale securities	34,081	148,078
Net deferred gains (losses) on hedges	(8,786)	(4,727)
Foreign currency translation adjustments	(179)	(5,936)
Remeasurements of defined benefit plans	5,662	6,350
Share of other comprehensive income of affiliates accounted for using the equity method	7	43
<b>Total comprehensive income</b>	¥ 141,220	¥ 246,217
<b>Comprehensive income attributable to:</b>		
Owners of parent	¥ 133,563	¥ 236,968
Non-controlling interests	¥ 7,656	¥ 9,248

**(3) Note on Going-Concern Assumption**  
**Not applicable**

**(4) Note for Significant Changes in the Amount of Stockholders' Equity**  
**For the Third Quarter of Fiscal Year 2020 (April 1, 2020- December 31, 2020)**

(Millions of yen)

	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total stockholders' equity
Balance at the beginning of the fiscal year	¥ 50,472	¥ —	¥ 1,720,062	¥ (12,880)	¥ 1,757,655
Cumulative effect due to revision of accounting standards for foreign subsidiaries			(290)		(290)
Restated balance	50,472	—	1,719,771	(12,880)	1,757,364
Changes during the term					
Issuance of new stock	79	79			159
Dividends paid			(48,334)		(48,334)
Net income attributable to owners of parent			97,160		97,160
Purchase of treasury stock				(1,405)	(1,405)
Disposal of treasury stock		(0)		1,330	1,330
Cancellation of treasury stock		(10,202)		10,202	—
Reversal of revaluation reserve for land			135		135
Change in ownership interest of parent due to transactions with non-controlling interests		25,891			25,891
Total changes during the term	79	15,769	48,962	10,127	74,938
Balance at the end of the term	¥ 50,552	¥ 15,769	¥ 1,768,733	¥ (2,752)	¥ 1,832,303

**[Reference]**

**Statement of Trust Assets and Liabilities**

<b>Assets</b>				
	<b>March 31, 2020</b>		<b>December 31, 2020</b>	
	Million yen	%	Million yen	%
Loans and bills discounted	¥ 20,258	0.07	¥ 17,180	0.06
Securities	10	0.00	20	0.00
Beneficiary rights	26,421,680	92.87	26,366,387	85.25
Securities held in custody account	18,480	0.06	17,762	0.06
Monetary claims	249,339	0.88	2,731,432	8.83
Tangible fixed assets	353,085	1.24	333,355	1.08
Intangible fixed assets	2,876	0.01	2,925	0.01
Other claims	6,081	0.02	6,023	0.02
Due from banking account	1,316,807	4.63	1,366,118	4.42
Cash and due from banks	61,985	0.22	85,586	0.27
<b>Total assets</b>	<b>¥ 28,450,605</b>	<b>100.00</b>	<b>¥ 30,926,792</b>	<b>100.00</b>

<b>Liabilities</b>				
	<b>March 31, 2020</b>		<b>December 31, 2020</b>	
	Million yen	%	Million yen	%
Money trusts	¥ 11,761,385	41.34	¥ 11,669,853	37.73
Pension trusts	2,492,350	8.76	2,343,989	7.58
Property formation benefit trusts	1,088	0.00	1,084	0.00
Securities investment trusts	13,008,876	45.73	13,257,542	42.87
Money entrusted, other than money trusts	284,816	1.00	303,159	0.98
Securities trusts	18,482	0.06	17,764	0.06
Monetary claims trusts	256,322	0.90	2,734,937	8.84
Land and fixtures trusts	20,058	0.07	5,298	0.02
Composite trusts	607,224	2.14	593,161	1.92
<b>Total liabilities</b>	<b>¥ 28,450,605</b>	<b>100.00</b>	<b>¥ 30,926,792</b>	<b>100.00</b>

Notes: 1. Figures in the above table exclude trusts whose monetary value cannot be reliably estimated.

2. Subsidiaries subject to aggregation are Resona Bank, Limited and Saitama Resona Bank, Limited.

## Reference Material for the Third Quarter of FY2020

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Note 1: Figures reported herein are unaudited.

Note 2: Capital adequacy ratio will be announced soon after the calculation is completed.

[Total of group banks under Resona Holdings (Resona HD)]

Sum of non-consolidated figures for Resona Bank (including the trust account), Saitama Resona Bank, and total of banks under Kansai Mirai Financial Group

[Total of banks under Kansai Mirai Financial Group (KMFG)]

Sum of non-consolidated figures for Kansai Mirai Bank and Minato Bank



# 1. Statements of income

(1)Resona Holdings (Consolidated)

(Millions of yen)

		1-3Q FY 2020	Change	1-3Q FY 2019
<b>Ordinary income</b>	<b>1</b>	<b>595,867</b>	<b>(29,098)</b>	<b>624,965</b>
Gross operating profit	2	471,906	(6,356)	478,263
Interest income	3	307,700	(10,577)	318,277
Trust fees (after disposal of problem loans in the trust account)	4	14,092	20	14,072
<Disposal of problem loans in the trust account>	5	10	-	10
Fees and commissions	6	122,374	(356)	122,730
Trading income	7	3,937	1,642	2,294
Other operating income	8	23,801	2,914	20,886
Expenses(excluding non-recurring items)	9	(309,252)	2,342	(311,595)
Personnel expenses	10	(150,272)	1,648	(151,920)
Non-personnel expenses	11	(135,935)	615	(136,551)
Taxes	12	(23,044)	78	(23,123)
Actual net operating profit (2-5+9+19)	13	163,032	(4,049)	167,082
Provision to general reserve for possible loan losses	14	(8,948)	(9,201)	252
Other gains/(losses), net	15	(6,832)	6,242	(13,074)
Net gains/(losses) on stocks	16	31,928	20,308	11,619
Disposal of problem loans	17	(28,753)	(6,565)	(22,187)
Reversal of credit expenses	18	6,311	(2,954)	9,266
Equity in earnings of investments in affiliates	19	389	(35)	424
<b>Ordinary profit</b>	<b>20</b>	<b>146,872</b>	<b>(6,973)</b>	<b>153,845</b>
Extraordinary gains	21	1,726	(386)	2,112
Extraordinary losses	22	(3,811)	(918)	(2,892)
Income before income taxes	23	144,787	(8,278)	153,065
Income taxes - current	24	(41,814)	(13,487)	(28,326)
Income taxes - deferred	25	(565)	13,738	(14,303)
Net income	26	102,407	(8,027)	110,434
Net income attributable to non-controlling interests	27	(5,246)	(1,067)	(4,179)
Kansai Mirai Financial Group	28	(5,129)	(1,949)	(3,179)
<b>Net income attributable to owners of parent</b>	<b>29</b>	<b>97,160</b>	<b>(9,094)</b>	<b>106,255</b>
<b>Credit expense (5+14+17+18)</b>	<b>30</b>	<b>(31,380)</b>	<b>(18,721)</b>	<b>(12,658)</b>
Disposal of problem loans in the trust account	31	10	-	10
Provision to general reserve for possible loan losses	32	(8,948)	(9,201)	252
Write-off of loans	33	(10,798)	2,974	(13,773)
Provision to specific reserve for possible loan losses	34	(16,663)	(11,466)	(5,196)
Provision to special reserve for certain overseas loans	35	1	2	(1)
Other disposal of problem loans	36	(1,292)	1,924	(3,216)
Gains on recoveries of written-off loans	37	6,311	(2,954)	9,266

○ ROE

(%)

	1-3Q FY 2020	Change	1-3Q FY 2019
ROE based on net income attributable to owners of parent	7.18	(1.18)	8.36

Note:

$$\text{ROE} = \frac{(\text{Net income attributable to owners of parent (1-3Q)}) \times 365/275}{(\text{Total stockholders' equity at beginning of period} + \text{Total stockholders' equity at end of period})/2}$$

(2) Total of group banks under Resona HD

(Millions of yen)

		Total of group banks under Resona HD [Non-consolidated]			Resona Bank			
		1-3Q		1-3Q	1-3Q		1-3Q	
		FY 2020	Change	FY 2019	FY 2020	Change	FY 2019	
Gross operating profit	(2+5+7+8+9)	1	429,558	(7,741)	437,300	246,275	(4,519)	250,795
Interest income		2	302,405	(11,188)	313,593	160,514	(8,179)	168,694
Net interest income from domestic loans and deposits		3	255,230	(3,024)	258,255	130,081	(602)	130,683
Gains/(losses) on cancellation of investment trusts		4	1,670	(582)	2,252	(1,912)	(1,526)	(385)
Trust fees (after disposal of problem loans in the trust account)		5	14,110	36	14,073	14,082	9	14,073
<Disposal of problem loans in the trust account>		6	10	-	10	10	-	10
Fees and commissions		7	86,474	(1,041)	87,516	51,429	(3,793)	55,223
Trading income		8	3,838	1,620	2,218	3,838	1,620	2,218
Other operating income		9	22,730	2,830	19,899	16,409	5,824	10,585
Net gains/(losses) on bonds		10	13,343	2,520	10,822	11,142	7,573	3,568
Expenses (excluding non-recurring items and amortization of goodwill)		11	(290,763)	3,664	(294,427)	(155,440)	920	(156,360)
Personnel expenses		12	(130,817)	2,771	(133,588)	(66,110)	290	(66,401)
Non-personnel expenses		13	(138,038)	784	(138,822)	(77,657)	402	(78,060)
Taxes		14	(21,907)	108	(22,016)	(11,671)	227	(11,898)
Actual net operating profit (excluding amortization of goodwill) (1+11-6)		15	138,785	(4,077)	142,863	90,825	(3,599)	94,424
Core net operating profit (15-10)		16	125,442	(6,598)	132,040	79,683	(11,172)	90,856
Core net operating profit (excluding gains/(losses) on cancellation of investment trusts) (16-4)		17	123,771	(6,015)	129,787	81,595	(9,646)	91,241
Amortization of goodwill		18	(552)	-	(552)	-	-	-
Actual net operating profit (including amortization of goodwill) (15+18)		19	138,232	(4,077)	142,310	90,825	(3,599)	94,424
Provision to general reserve for possible loan losses		20	(7,259)	(3,965)	(3,294)	(3,533)	(2,425)	(1,108)
Net operating profit (1+11+18+20)		21	130,984	(8,042)	139,026	87,302	(6,024)	93,326
Other gains/(losses), net		22	(1,133)	1,101	(2,234)	(5,472)	(6,463)	991
Net gains/(losses) on stocks		23	33,906	17,453	16,452	18,850	12,225	6,625
Gains on sale		24	39,187	18,659	20,528	23,028	13,054	9,974
Losses on sale		25	(4,672)	(1,033)	(3,639)	(3,697)	(642)	(3,054)
Losses on devaluation		26	(609)	(172)	(436)	(480)	(186)	(294)
Disposal of problem loans		27	(25,089)	(10,263)	(14,826)	(17,526)	(8,938)	(8,588)
Reversal of credit expenses		28	5,384	(2,644)	8,028	2,184	(1,902)	4,087
Other		29	(15,334)	(3,444)	(11,889)	(8,980)	(7,848)	(1,132)
Ordinary profit (21+22)		30	129,850	(6,941)	136,792	81,830	(12,488)	94,318
Extraordinary gains/(losses), net		31	(1,532)	(1,147)	(385)	(2,427)	(2,944)	517
Net gains/(losses) on disposal of fixed assets		32	961	606	355	(310)	(1,162)	851
Impairment losses on fixed assets		33	(2,494)	(795)	(1,699)	(2,116)	(1,782)	(334)
Other		34	-	(958)	958	-	-	-
Net Income before income taxes (30+31)		35	128,317	(8,089)	136,406	79,402	(15,433)	94,835
Income taxes-current		36	(41,530)	(2,533)	(38,997)	(29,104)	398	(29,503)
Income taxes-deferred		37	4,286	4,253	32	6,388	3,463	2,925
Net income (35+36+37)		38	91,074	(6,368)	97,442	56,686	(11,571)	68,258
Credit expense (6+20+27+28)		39	(26,954)	(16,872)	(10,081)	(18,865)	(13,266)	(5,598)
Disposal of problem loans in the trust account		40	10	-	10	10	-	10
Provision to general reserve for possible loan losses		41	(7,259)	(5,475)	(1,784)	(3,533)	(2,425)	(1,108)
Write-off of loans		42	(8,636)	1,938	(10,574)	(5,499)	462	(5,962)
Provision to specific reserve for possible loan losses		43	(15,159)	(13,084)	(2,075)	(11,161)	(8,991)	(2,169)
Provision to special reserve for certain overseas loans		44	1	2	(1)	1	2	(1)
Other disposal of problem loans		45	(1,294)	1,915	(3,210)	(867)	(411)	(455)
Gains on recoveries of written-off claims		46	5,384	(2,170)	7,554	2,184	(1,902)	4,087

Note: Net income does not exclude net income attributable to non-controlling interests

○ Interest rate spreads (domestic operations)

(%)

	Total of group banks under Resona HD [Non-consolidated]			Resona Bank		
	1-3Q FY 2020	Change	1-3Q FY 2019	1-3Q FY 2020	Change	1-3Q FY 2019
Average interest rate of loans and bills discounted (A)	0.91	(0.07)	0.99	0.85	(0.06)	0.92
Average interest rate of deposits and negotiable CDs (B)	0.00	(0.00)	0.01	0.00	(0.00)	0.00
Loan-to-deposit spread (A) - (B)	0.90	(0.06)	0.97	0.85	(0.06)	0.91

(Reference) Excluding loans to the Japanese government and others

Average interest rate of loans and bills discounted (C)	0.94	(0.04)	0.99	0.88	(0.03)	0.92
Loan-to-deposit spread (C) - (B)	0.93	(0.04)	0.97	0.87	(0.03)	0.91

(Millions of yen)

		Saitama Resona Bank			Total of banks under KMFG			
		1-3Q		1-3Q	1-3Q		1-3Q	
		FY 2020	Change	FY 2019	FY 2020	Change	FY 2019	
Gross operating profit	(2+5+7+8+9)	1	84,908	(921)	85,830	98,374	(2,300)	100,675
Interest income		2	62,881	(653)	63,535	79,008	(2,354)	81,362
Net interest income from domestic loans and deposits		3	52,724	(1,353)	54,078	72,425	(1,068)	73,493
Gains/(losses) on cancellation of investment trusts		4	1,349	1,118	230	2,232	(175)	2,408
Trust fees (after disposal of problem loans in the trust account)		5	27	27	-	-	-	-
<Disposal of problem loans in the trust account>		6	-	-	-	-	-	-
Fees and commissions		7	18,818	1,060	17,757	16,226	1,691	14,534
Trading income		8	-	-	-	-	-	-
Other operating income		9	3,180	(1,356)	4,536	3,139	(1,637)	4,777
Net gains/(losses) on bonds		10	912	(3,303)	4,215	1,288	(1,749)	3,038
Expenses (excluding non-recurring items and amortization of goodwill)		11	(55,683)	(748)	(54,935)	(79,639)	3,491	(83,130)
Personnel expenses		12	(23,988)	(270)	(23,717)	(40,718)	2,751	(43,469)
Non-personnel expenses		13	(27,232)	(199)	(27,032)	(33,147)	581	(33,729)
Taxes		14	(4,463)	(277)	(4,185)	(5,772)	159	(5,931)
Actual net operating profit (excluding amortization of goodwill) (1+11-6)		15	29,224	(1,669)	30,894	18,735	1,190	17,544
Core net operating profit	(15-10)	16	28,312	1,633	26,678	17,446	2,940	14,506
Core net operating profit (excluding gains/(losses) on cancellation of investment trusts)	(16-4)	17	26,962	514	26,447	15,213	3,115	12,097
Amortization of goodwill		18	-	-	-	(552)	-	(552)
Actual net operating profit (including amortization of goodwill) (15+18)		19	29,224	(1,669)	30,894	18,182	1,190	16,991
Provision to general reserve for possible loan losses		20	(828)	1,169	(1,997)	(2,898)	(2,709)	(189)
Net operating profit	(1+11+18+20)	21	28,396	(500)	28,897	15,284	(1,518)	16,802
Other gains/(losses), net		22	7,673	4,921	2,752	(3,334)	2,644	(5,978)
Net gains/(losses) on stocks		23	12,083	7,290	4,792	2,971	(2,062)	5,034
Gains on sale		24	12,098	7,175	4,922	4,060	(1,571)	5,631
Losses on sale		25	(13)	116	(130)	(961)	(506)	(455)
Losses on devaluation		26	(1)	(1)	(0)	(126)	14	(141)
Disposal of problem loans		27	(2,708)	(526)	(2,181)	(4,854)	(798)	(4,056)
Reversal of credit expenses		28	1,612	(861)	2,473	1,587	119	1,467
Other		29	(3,313)	(981)	(2,332)	(3,039)	5,384	(8,424)
Ordinary profit	(21+22)	30	36,070	4,420	31,649	11,950	1,126	10,824
Extraordinary gains/(losses), net		31	(548)	(559)	11	1,442	2,357	(914)
Net gains/(losses) on disposal of fixed assets		32	(282)	(566)	284	1,555	2,335	(780)
Impairment losses on fixed assets		33	(265)	6	(272)	(112)	980	(1,092)
Other		34	-	-	-	-	(958)	958
Net Income before income taxes	(30+31)	35	35,521	3,860	31,660	13,393	3,483	9,909
Income taxes-current		36	(10,190)	(2,388)	(7,802)	(2,234)	(543)	(1,691)
Income taxes-deferred		37	(280)	1,270	(1,550)	(1,821)	(479)	(1,342)
Net income	(35+36+37)	38	25,050	2,742	22,308	9,336	2,460	6,875
Credit expense	(6+20+27+28)	39	(1,924)	(219)	(1,704)	(6,164)	(3,387)	(2,777)
Disposal of problem loans in the trust account		40	-	-	-	-	-	-
Provision to general reserve for possible loan losses		41	(828)	1,169	(1,997)	(2,898)	(4,219)	1,321
Write-off of loans		42	(1,345)	(170)	(1,175)	(1,790)	1,646	(3,437)
Provision to specific reserve for possible loan losses		43	(1,263)	(2,423)	1,159	(2,735)	(1,669)	(1,065)
Provision to special reserve for certain overseas loans		44	-	-	-	-	-	-
Other disposal of problem loans		45	(98)	2,066	(2,165)	(328)	260	(589)
Gains on recoveries of written-off claims		46	1,612	(861)	2,473	1,587	594	993

Note: Net income does not exclude net income attributable to non-controlling interests

○ Interest rate spreads (domestic operations)

(%)

	Saitama Resona Bank			Total of banks under KMFG		
	1-3Q FY 2020	Change	1-3Q FY 2019	1-3Q FY 2020	Change	1-3Q FY 2019
Average interest rate of loans and bills discounted (A)	0.89	(0.10)	1.00	1.07	(0.05)	1.13
Average interest rate of deposits and negotiable CDs (B)	0.00	(0.00)	0.00	0.03	(0.00)	0.03
Loan-to-deposit spread (A) - (B)	0.88	(0.10)	0.99	1.04	(0.05)	1.09

(Reference) Excluding loans to the Japanese government and others

Average interest rate of loans and bills discounted (C)	0.95	(0.04)	1.00	1.07	(0.05)	1.13
Loan-to-deposit spread (C) - (B)	0.94	(0.04)	0.99	1.04	(0.04)	1.09

## 2. Claims disclosure according to the Financial Reconstruction Act

(Millions of yen, %)

<Total of group banks under Resona HD>		End of Dec. 2020 (A)	(A)-(B)	(A)-(C)	End of Mar. 2020 (B)	End of Dec. 2019 (C)
	Unrecoverable or valueless claims	60,483	(7,579)	(5,776)	68,063	66,259
	Risk claims	283,305	12,721	9,984	270,584	273,320
	Special attention loans	94,922	(14)	20,288	94,937	74,633
	Financial Reconstruction Act subtotal [A]	438,711	5,126	24,497	433,584	414,214
	Normal claims	39,347,914	2,073,553	2,745,107	37,274,360	36,602,806
Financial Reconstruction Act total [B]		39,786,625	2,078,680	2,769,604	37,707,945	37,017,020
Partial direct write-offs		167,094	6,049	(10,599)	161,044	177,693
NPL Ratio [A] / [B]		1.10	(0.04)	(0.01)	1.14	1.11

### <Resona Bank>

	Unrecoverable or valueless claims	17,547	(2,972)	(825)	20,520	18,372
	Risk claims	127,107	18,548	12,057	108,558	115,049
	Special attention loans	45,269	(4,560)	10,333	49,830	34,935
	Financial Reconstruction Act subtotal [A]	189,924	11,015	21,565	178,909	168,358
	Normal claims	21,583,576	1,010,229	1,430,168	20,573,346	20,153,407
Financial Reconstruction Act total [B]		21,773,500	1,021,244	1,451,734	20,752,255	20,321,766
Partial direct write-offs		77,218	3,091	(6,432)	74,127	83,651
NPL Ratio [A] / [B]		0.87	0.01	0.04	0.86	0.82

### <Saitama Resona Bank>

	Unrecoverable or valueless claims	15,222	52	(568)	15,169	15,790
	Risk claims	52,615	(7,089)	(5,498)	59,705	58,114
	Special attention loans	20,082	(8)	5,350	20,091	14,732
	Financial Reconstruction Act subtotal [A]	87,920	(7,045)	(716)	94,965	88,637
	Normal claims	8,209,708	608,118	854,410	7,601,589	7,355,297
Financial Reconstruction Act total [B]		8,297,628	601,073	853,693	7,696,555	7,443,934
Partial direct write-offs		13,944	1,091	(15)	12,853	13,960
NPL Ratio [A] / [B]		1.05	(0.17)	(0.13)	1.23	1.19

### <Total of banks under KMFG>

	Unrecoverable or valueless claims	27,713	(4,660)	(4,382)	32,373	32,095
	Risk claims	103,582	1,262	3,426	102,320	100,156
	Special attention loans	29,570	4,554	4,604	25,015	24,965
	Financial Reconstruction Act subtotal [A]	160,866	1,157	3,648	159,709	157,218
	Normal claims	9,554,630	455,205	460,529	9,099,425	9,094,101
Financial Reconstruction Act total [B]		9,715,497	456,362	464,177	9,259,134	9,251,320
Partial direct write-offs		75,930	1,867	(4,150)	74,063	80,081
NPL Ratio [A] / [B]		1.65	(0.06)	(0.04)	1.72	1.69

### 3. Unrealized gains/(losses) on marketable securities (Bonds held to maturity, stocks of subsidiaries and affiliates and available-for-sale securities)

(Millions of yen)

<Consolidated>	B/S Amount (End of Dec. 2020)	Change from End of Mar. 2020	Unrealized gains/(losses)			
			(End of Dec. 2020)	Gain	Loss	Change from End of Mar. 2020
Bonds held to maturity	1,904,162	(64,288)	19,469	21,688	(2,218)	(8,685)
Available-for-sale securities	4,686,215	1,194,338	619,333	653,389	(34,056)	209,617
Stocks	952,237	191,925	612,383	624,364	(11,981)	201,973
Bonds	2,226,248	506,417	(5,782)	5,595	(11,377)	(2,498)
JGB	666,678	213,449	(9,232)	122	(9,354)	(2,770)
Other	1,507,728	495,994	12,731	23,429	(10,697)	10,142

Notes: 1. The figures presented in the table above include securities, negotiable certificates of deposit (NCDs) included in "cash and due from banks" and a portion of "monetary claims bought."

2. The presented figures only include marketable securities.

(Millions of yen)

<Total of group banks under Resona HD>	B/S Amount (End of Dec. 2020)	Change from End of Mar. 2020	Unrealized gains/(losses)			
			(End of Dec. 2020)	Gain	Loss	Change from End of Mar. 2020
Bonds held to maturity	1,904,162	(64,288)	19,469	21,688	(2,218)	(8,686)
Stock of subsidiaries and affiliates	-	-	-	-	-	-
Available-for-sale securities	4,677,333	1,200,770	628,728	659,952	(31,223)	207,961
Stocks	951,735	191,959	622,896	631,953	(9,057)	200,029
Bonds	2,226,245	506,417	(5,622)	5,750	(11,372)	(2,563)
Other	1,499,351	502,392	11,454	22,248	(10,793)	10,494

#### <Resona Bank>

Bonds held to maturity	863,580	(122,475)	12,089	13,428	(1,338)	(6,847)
Stock of subsidiaries and affiliates	-	-	-	-	-	-
Available-for-sale securities	2,861,076	703,407	516,046	537,207	(21,161)	176,675
Stocks	772,104	176,020	513,049	521,170	(8,121)	179,475
Bonds	1,018,649	194,994	(3,280)	3,651	(6,932)	(2,176)
Other	1,070,322	332,392	6,278	12,386	(6,108)	(624)

#### <Saitama Resona Bank>

Bonds held to maturity	717,986	(47,229)	5,075	5,593	(517)	(1,446)
Stock of subsidiaries and affiliates	-	-	-	-	-	-
Available-for-sale securities	1,054,691	375,107	94,933	101,771	(6,838)	16,496
Stocks	150,166	12,208	94,873	95,615	(742)	15,084
Bonds	584,384	201,487	(1,977)	1,048	(3,026)	(265)
Other	320,140	161,411	2,037	5,107	(3,069)	1,677

#### <Total of banks under KMFG>

Bonds held to maturity	322,595	105,417	2,304	2,667	(362)	(392)
Stock of subsidiaries and affiliates	-	-	-	-	-	-
Available-for-sale securities	761,565	122,254	17,748	20,972	(3,223)	14,788
Stocks	29,464	3,730	14,974	15,167	(193)	5,468
Bonds	623,212	109,935	(363)	1,049	(1,413)	(121)
Other	108,888	8,588	3,138	4,754	(1,616)	9,441

Notes: 1. The figures presented in the table above include securities, negotiable certificates of deposit (NCDs) included in "cash and due from banks" and a portion of "monetary claims bought."

2. The presented figures only include marketable securities.

#### 4. Balance of deposits and loans

(Millions of yen)

	End of Dec. 2020 (A)	(A)-(B)	(A)-(C)	End of Mar. 2020 (B)	End of Dec. 2019 (C)
<Total of group banks under Resona HD>					
Deposits (Term-end)	56,746,127	3,725,079	4,692,711	53,021,047	52,053,416
Deposits (Average balance)	55,116,977	3,708,363	3,865,592	51,408,614	51,251,385
Trust principal (Term-end)	1,379,358	49,653	316,327	1,329,704	1,063,030
Trust principal (Average balance)	1,234,214	285,855	322,752	948,358	911,461
Loans and bills discounted (Term-end)	38,779,180	2,040,943	2,728,121	36,738,237	36,051,058
Banking account	38,761,999	2,044,020	2,732,323	36,717,978	36,029,675
Trust account	17,180	(3,077)	(4,202)	20,258	21,383
Loans and bills discounted (Average balance)	38,063,339	2,094,637	2,151,210	35,968,702	35,912,128
Banking account	38,044,643	2,098,478	2,155,619	35,946,164	35,889,023
Trust account	18,696	(3,841)	(4,409)	22,537	23,105

##### <Resona Bank>

Deposits (Term-end)	30,281,599	1,842,348	2,743,242	28,439,250	27,538,356
Deposits (Average balance)	29,321,227	2,238,475	2,383,876	27,082,751	26,937,350
Trust principal (Term-end)	1,379,358	49,653	316,327	1,329,704	1,063,030
Trust principal (Average balance)	1,234,214	285,855	322,752	948,358	911,461
Loans and bills discounted (Term-end)	21,025,578	1,004,910	1,429,783	20,020,667	19,595,795
Banking account	21,008,397	1,007,988	1,433,985	20,000,409	19,574,412
Trust account	17,180	(3,077)	(4,202)	20,258	21,383
Loans and bills discounted (Average balance)	20,757,058	1,192,275	1,216,588	19,564,782	19,540,469
Banking account	20,738,362	1,196,116	1,220,997	19,542,245	19,517,364
Trust account	18,696	(3,841)	(4,409)	22,537	23,105

##### <Saitama Resona Bank>

Deposits (Term-end)	15,156,679	980,983	1,275,400	14,175,695	13,881,278
Deposits (Average balance)	14,896,737	1,178,893	1,227,509	13,717,844	13,669,228
Loans and bills discounted (Term-end)	8,165,618	588,330	838,091	7,577,288	7,327,526
Loans and bills discounted (Average balance)	7,946,810	607,826	638,183	7,338,983	7,308,626

##### <Total of banks under KMFG>

Deposits (Term-end)	11,307,848	901,747	674,068	10,406,101	10,633,780
Deposits (Average balance)	10,899,013	290,994	254,206	10,608,018	10,644,806
Loans and bills discounted (Term-end)	9,587,983	447,702	460,247	9,140,281	9,127,736
Loans and bills discounted (Average balance)	9,359,470	294,534	296,438	9,064,935	9,063,032

<Reference> Domestic breakdown of individual, corporate and other deposits (Millions of yen)

	End of Dec. 2020 (A)	(A)-(B)	(A)-(C)	End of Mar. 2020 (B)	End of Dec. 2019 (C)
<Total of group banks under Resona HD>					
Domestic individual deposits (Term-end)	35,641,414	2,319,049	2,102,520	33,322,365	33,538,893
Liquid deposits	25,594,535	2,390,879	2,295,802	23,203,655	23,298,732
Time deposits	9,808,716	(93,149)	(220,650)	9,901,865	10,029,366
Domestic corporate deposits (Term-end)	17,935,867	1,724,474	2,587,974	16,211,393	15,347,893
Liquid deposits	14,469,607	2,137,469	2,821,249	12,332,138	11,648,357
Time deposits	3,018,623	(167,652)	(178,944)	3,186,276	3,197,568

<Resona Bank>

Domestic individual deposits (Term-end)	15,922,629	1,127,580	1,093,160	14,795,048	14,829,469
Liquid deposits	12,118,611	1,108,049	1,090,169	11,010,562	11,028,442
Time deposits	3,626,560	5,357	(20,136)	3,621,202	3,646,696
Domestic corporate deposits (Term-end)	12,166,339	988,785	1,792,818	11,177,553	10,373,521
Liquid deposits	10,099,572	1,241,977	1,881,518	8,857,594	8,218,053
Time deposits	1,694,835	(63,906)	(54,014)	1,758,741	1,748,849

<Saitama Resona Bank>

Domestic individual deposits (Term-end)	11,470,786	845,751	768,148	10,625,035	10,702,638
Liquid deposits	8,643,491	825,318	767,646	7,818,173	7,875,845
Time deposits	2,793,588	15,867	(3,326)	2,777,720	2,796,914
Domestic corporate deposits (Term-end)	2,991,924	346,857	432,911	2,645,067	2,559,013
Liquid deposits	2,305,270	450,908	494,825	1,854,362	1,810,445
Time deposits	652,398	(79,329)	(61,020)	731,728	713,419

<Total of banks under KMFG>

Domestic individual deposits (Term-end)	8,247,998	345,717	241,212	7,902,280	8,006,786
Liquid deposits	4,832,431	457,511	437,987	4,374,919	4,394,444
Time deposits	3,388,567	(114,374)	(197,188)	3,502,942	3,585,756
Domestic corporate deposits (Term-end)	2,777,603	388,831	362,244	2,388,772	2,415,358
Liquid deposits	2,064,764	444,583	444,905	1,620,180	1,619,858
Time deposits	671,389	(24,417)	(63,909)	695,806	735,299

Notes: 1. Figures are based on the reports submitted to Bank of Japan (excluding overseas loans and loans in Japan offshore banking account)

2. Liquid deposits = current deposits + ordinary deposits + saving deposits + deposits at notice

Time deposits = time deposits + installment savings

<Reference> Balance of investment trust and other investment products for individual customers (Millions of yen)

	End of Dec. 2020 (A)	(A)-(B)	(A)-(C)	End of Mar. 2020 (B)	End of Dec. 2019 (C)
<Total of group banks under Resona HD>					
Investment trust (Including fund wrap)	2,360,509	343,462	8,201	2,017,046	2,352,307
Public bond	294,329	(4,523)	(5,562)	298,853	299,891
Insurance	2,572,857	4,057	(9,213)	2,568,799	2,582,071

<Resona Bank>

Investment trust (Including fund wrap)	1,082,059	137,559	(9,443)	944,500	1,091,503
Public bond	103,986	(2,650)	(4,227)	106,636	108,214
Insurance	987,972	(5,592)	(5,916)	993,564	993,888

<Saitama Resona Bank>

Investment trust (Including fund wrap)	568,468	85,868	6,592	482,599	561,875
Public bond	181,286	(1,037)	(249)	182,324	181,535
Insurance	725,652	(11,739)	(15,882)	737,392	741,535

<Total of banks under KMFG>

Investment trust (Including fund wrap)	709,981	120,034	11,052	589,946	698,928
Public bond	9,056	(835)	(1,085)	9,892	10,141
Insurance	859,232	21,390	12,584	837,842	846,647

Notes: 1. Investment trust: based on market prices at each period-end

2. Public bond: Government bonds, local government bonds, and government-guaranteed bonds in custody accounts (amounts in par value and on a delivery date basis)

3. Insurance: based on insurance premiums paid (yen equivalent)