MESSAGE FROM THE PRESIDENT

I am grateful to you for your ongoing interest and patronage of the Resona Group.

Fiscal 2009, ended March 31, 2010, saw recovery in overseas economies and continued support for economic activities from government policies. While the economy staged a moderate recovery, conditions remained too uncertain to look with confidence toward a sustained recovery. Despite these continued difficult conditions in the economy, Resona Holdings was able to report its sixth consecutive year of profits. This was made possible by the financial, service, operational, and other reforms that we have implemented since receiving an infusion of public funds. We believe that the continued generation of net income has been a result of these many customer-centric reforms.

A year has passed since the merger of Resona Bank, Ltd., and Resona Trust & Banking Co., Ltd., and clearly visible results have emerged as a result of the merger in the fields of testamentary trusts and corporate pensions. We are continuing to focus on establishing our “Retail x Trust” brand concept, which delivers trust business services to our extensive customer base in the commercial banking business on a “one-stop” basis. We are also concentrating on training our human resources, in a medium-term time frame, to respond accurately to customer needs and assist them in addressing the financial and other issues they face. Saitama Resona Bank, Ltd., is playing the role of a regional financial institution by facilitating regional economic activities and aiming to contribute to the development of the local economy in Saitama Prefecture. Also, as the regional bank with one of the largest operating bases in the Osaka metropolitan area, the Kinki Osaka Bank, Ltd., is working to sustain close communication with customers in its service area and contribute to the community.

The Resona Group aims to “establish a position as an unrivaled leader in retail financial services” and, while striving to sustain its capabilities for offering financial and business solutions, its network, the level of its services, and its other strengths, the Group is also taking up the challenge of attaining a high level of efficiency. At first glance, these may seem to be inherently conflicting objectives, but, by attaining these on a higher level, the Resona Group as a whole will move forward to establish an unshakeable position as an unrivaled leader in retail financial services.

As in previous years, we continue to value your support and look forward to your encouragement going forward.

July 2010