
CLSA Japan Forum 2005



**Second Stage: From “Recovery” to “Leap Forward”
-To be a financial services company-**

March 9, 2005

Eiji Hosoya

Director, Chairman and Representative Executive Officer

Resona Holdings, Inc.

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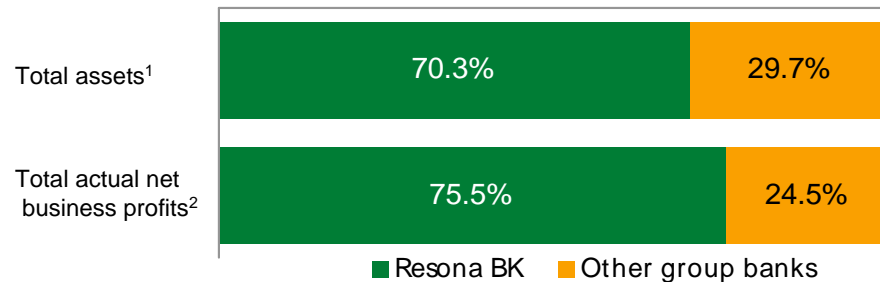
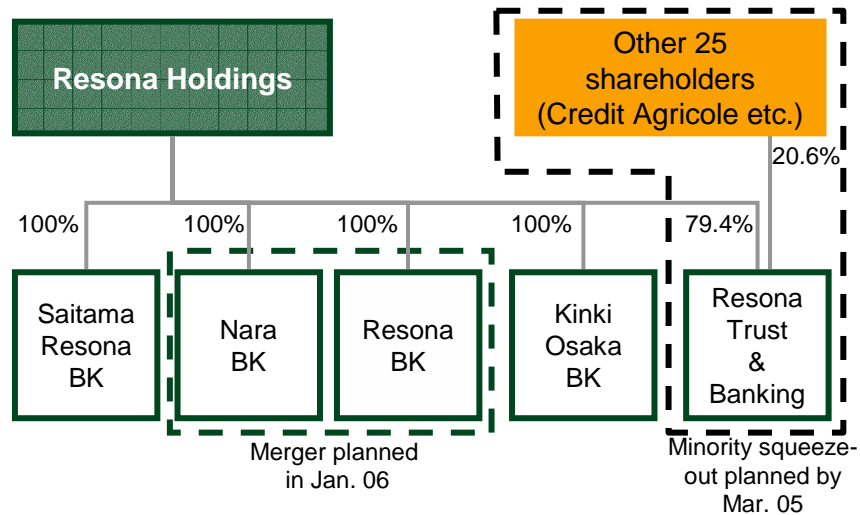
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-

Resona Group at glance (1) Overview

Corporate structure¹



Notes:

- Aggregate of 5 bank subsidiaries as of Sep 04. Consolidated basis
- Aggregate of 5 bank subsidiaries as of Sep 04. Non-consolidated basis

Group overview

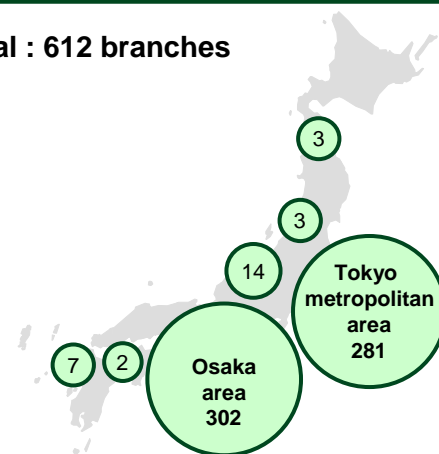
- ◆ 5th largest banking group in Japan
 - sizable enough to achieve economy of scale with total assets of JPY 38.9 trillion¹
- ◆ Community banking group focusing on Osaka, Saitama and Tokyo area
 - strong presence in SME and retail business
 - implementation of Area Management System to meet the local customer needs (RB 30 areas, SR 4 areas)

Note:

- As of Sep 04

Group network

Total : 612 branches



Note: Figures represent the number of the branches as of Sep 04

Resona Group at galce (2) Principal markets

Especially strong presence in Osaka, Saitama and Tokyo Metropolitan area

Deposits

(JPY billion)

Mar 04	Tokyo Metropolis	Saitama Pref.	Osaka Pref.	Nara Pref.
Resona Group	8,424	8,578	10,484	574
Resona	8,315	38	7,356	327
Saitama Resona	93	8,540	—	—
Kinki Osaka	15	—	3,123	92
Nara	—	—	4	155
Share in each Pref.	5.9%	40.2%	20.5%	10.6%
All banks¹	143,676	21,352	51,068	5,414

Loans

(JPY billion)

Mar 04	Tokyo Metropolis	Saitama Pref.	Osaka Pref.	Nara Pref.
Resona Group	8,865	4,861	7,932	351
Resona	8,646	43	5,664	182
Saitama Resona	162	4,818	—	—
Kinki Osaka	57	—	2,264	40
Nara	—	—	3	127
Share in each Pref.	5.6%	40.3%	18.5%	13.5%
All banks¹	156,996	12,073	42,884	2,603

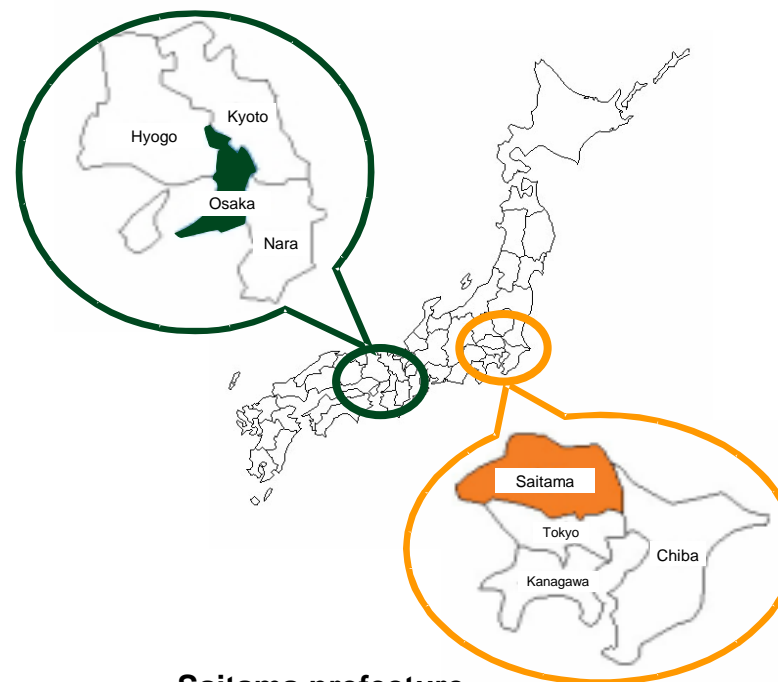
Note:

¹ Data source: Bank of Japan

Osaka prefecture

Population: 8.8 million (#2 among 47 prefectures)

GDP: JPY 39.5 trillion (#2 among 47 prefectures)



Saitama prefecture

Population: 7.0 million (#5 among 47 prefectures)

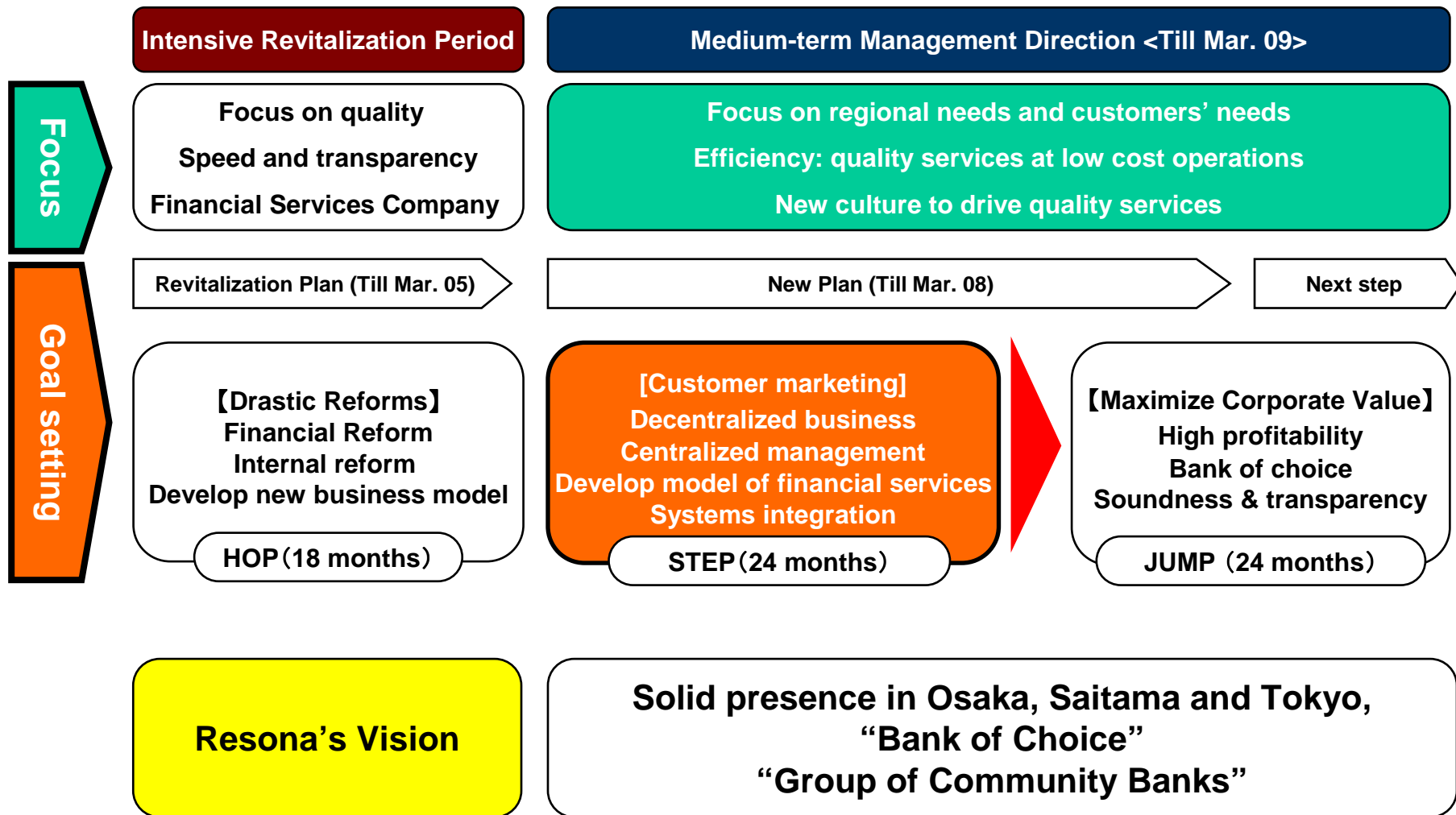
GDP: JPY 19.8 trillion (#6 among 47 prefectures)

Review of Intensive Revitalization Period

Steady progress to transform the company

	Sep 03	Mar 05 (Est.)	Notes
NPL Ratio	11.2%	below 4%	Achieved the target of halving the ratio (Dec 04: 4.1%)
Crossholding shares	JPY 990 bn.	JPY 400 bn.	Within regulatory limit (Dec 04: JPY 540 bn.)
Cost-to-income Ratio (OHR)	63%	51%	Approx. 15 points improvement (Dec 04: 47.7%)
Subsidiaries & Affiliates	45	Effectively 11	Risk factors reduced significantly

Overview of the new plan (1) Concept



Overview of the new plan (2) Targets

Resona's Performance Targets

		Items	FY2004		FY2007
Total of 5 Banks	Profitability	Income before income taxes	JPY 170 bil.*	Trend of sustained growth	JPY 260 bil.
	Productivity	Per Head Gross Operating Profits	Approx. JPY 45 mil.	Strengthened marketing and low cost operations	Approx. JPY 50 mil.
	Soundness	NPL Ratio	Below 4%	Stabilization	Approx. 3%

* Adjusted to exclude one-time gains

(Reference)

		Items	FY2004		FY2007
Consolidated	Efficiency	ROE	15% level	Efficiency of capital maintained through generation of higher profits	15% level
	Efficiency	ROA	Approx. 0.4%	Improvement in efficiency of asset	Approx. 0.6%

Achieve Sustainable Growth

Overview of the new plan (3) Earnings Plan

Steady profits secured through an increase in gross operating profits and stabilization in credit costs

(Billions of Yen)	Intensive Revitalization Period				New Plan			Target
	FY2003 (Actual)	FY2004 (Plan)	Up to 3Q 12 months	Progress Rate	FY2005 (Plan)	FY2006 (Plan)	FY2007 (Plan)	FY2008
Gross operating profits	672.7	690.0	520.7	75%	666.0	692.0	718.0	760.0
Net interest income	544.1	534.0	407.3	76%	524.0	542.0	566.0	
Trust fees	32.7	34.0	19.0	56%	35.0	34.0	34.0	
Fees and commissions*	71.5	70.0	51.1	73%	69.0	73.0	78.0	
Operating expenses	416.8	353.0	248.7	70%	374.0	364.0	364.0	360.0
Actual net operating profits	260.3	338.0	273.1	81%	292.0	328.0	354.0	400.0
Credit-related expenses	1,328.4	(2.0)	(32.6)	---	76.0	74.0	74.0	
Income before income taxes	(1,331.6)	305.0	315.7	104%	194.0	229.0	261.0	
Net Income	(1,692.7)	288.0	304.8	106%	184.0	219.0	237.0	300.0
*Fees and commissions (excluding housing loan-related exp.)	109.5	110.0	80.3	73%	115.0	123.0	133.0	
Cost-to-income ratio (OHR)	62.0%	51.2%	47.8%	---	56.2%	52.6%	50.7%	

Gross operating profits (FY 2007 compared with FY2004)

	FY 2007
Gross operating profits *1	+28.0
Net interest income	+32.0
Trust fees + fees and commissions*2	+8.0

*1. Gross operating profits of FY 2004 include approx. JPY18 bil. of one-time gains (dividends and others). If these one-time gains were adjusted, gross operating profits would increase approx. JPY 46 bil. during the new plan period.

*2. If housing loan-related expenses were adjusted, the growth during the plan period would be approx. JPY 23 bil.

(1) Net interest income (+ 32 bil.)

<Loans to corporations and other>
Increase in term-end bal.
JPY 1 tril. / 3 years
<Loans to individuals>
Increase in term-end bal.
JPY 1.7 tril. / 3 years

(2) Trust fees + fees and commissions (+23 bil.)*

* Comparison with the figure before a deduction of housing loan-related expenses

<Investment trusts>
Sale amount JPY 2.4 tril. / 3 years
Increase in outstanding balance JPY 1.0 tril./ 3 years
<Insurance>
Sale amount JPY 710 bil. / 3 years
<Real estate business>
Related income JPY11 bil. (FY2004)
JPY15 bil. (FY2007)

Operating expenses

A temporary increase is anticipated due to such factors as planned systems integration, hiring of new staff to strengthen the sales force, and reconfigurations of branch network

Credit-related expenses

Credit cost is expected to stabilize at 30 bps or lower (approx. JPY 75 bil.) level.

Resona's focus businesses (1) Five focus areas

Resona's focus businesses			
	FY 2004 [Plan]		FY 2007 [Plan]
SME business	Interest income from loans to corporations*		
	300 bn	▶	320 bn
Retail loans	Interest income from loans to individuals*		
	220 bn	▶	240 bn
Sale of financial products	Income from sale of investment trusts		
	17 bn	▶	24 bn
	Income from sale of insurance policies		
	4 bn	▶	9 bn
Real estate	Income from real estate business		
	11 bn	▶	15 bn
Corporate pension	Income from corporate pension business		
	25 bn	▶	26 bn

* Gross income before subtraction of funding costs

- ▶ Strengthen interest and fee income by offering SME customers better solutions (Transactions with family-owned enterprises, alliances)
- ▶ Effective utilization of SME support centers

- ▶ Collaborative relationships with house developers
- ▶ Renew business process
- ▶ Promote consumer loans (develop new products)

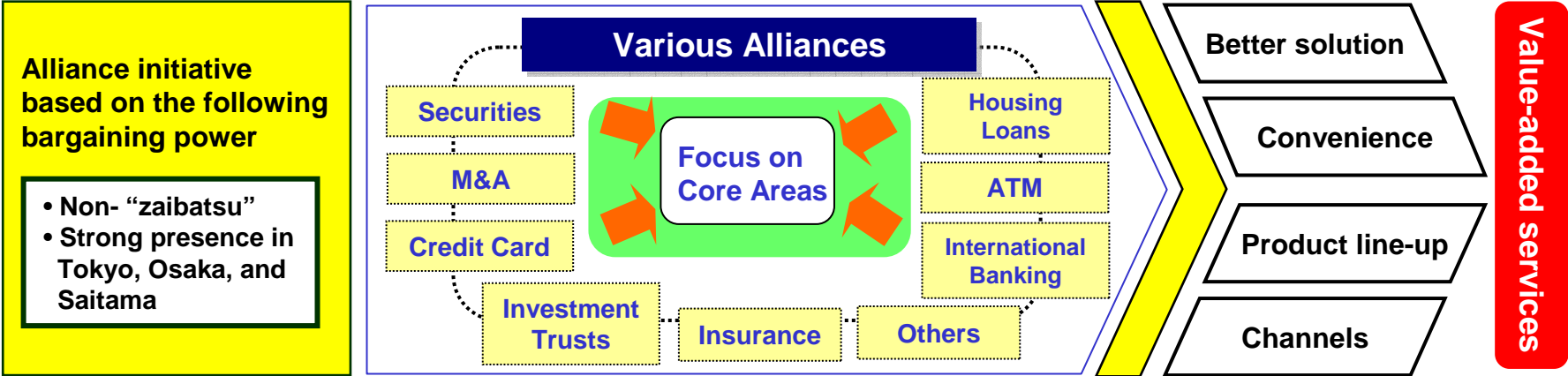
- ▶ Promote cross-selling
- ▶ Respond to various asset management needs through multi-channels
- ▶ Wider variety of products through alliances
- ▶ Develop new marketing methods based on renewed customer segmentation

- ▶ Only commercial bank with real estate business license - Comparative advantage in network and customer base vis-à-vis designated trust banks
- ▶ Strengthen securitization business

- ▶ Group banks act as marketing agents for Resona Trust & Banking
- ▶ Promote DC and DB plans for SMEs considering an adoption of new pension plans

Resona's focus businesses (2) Alliance strategy

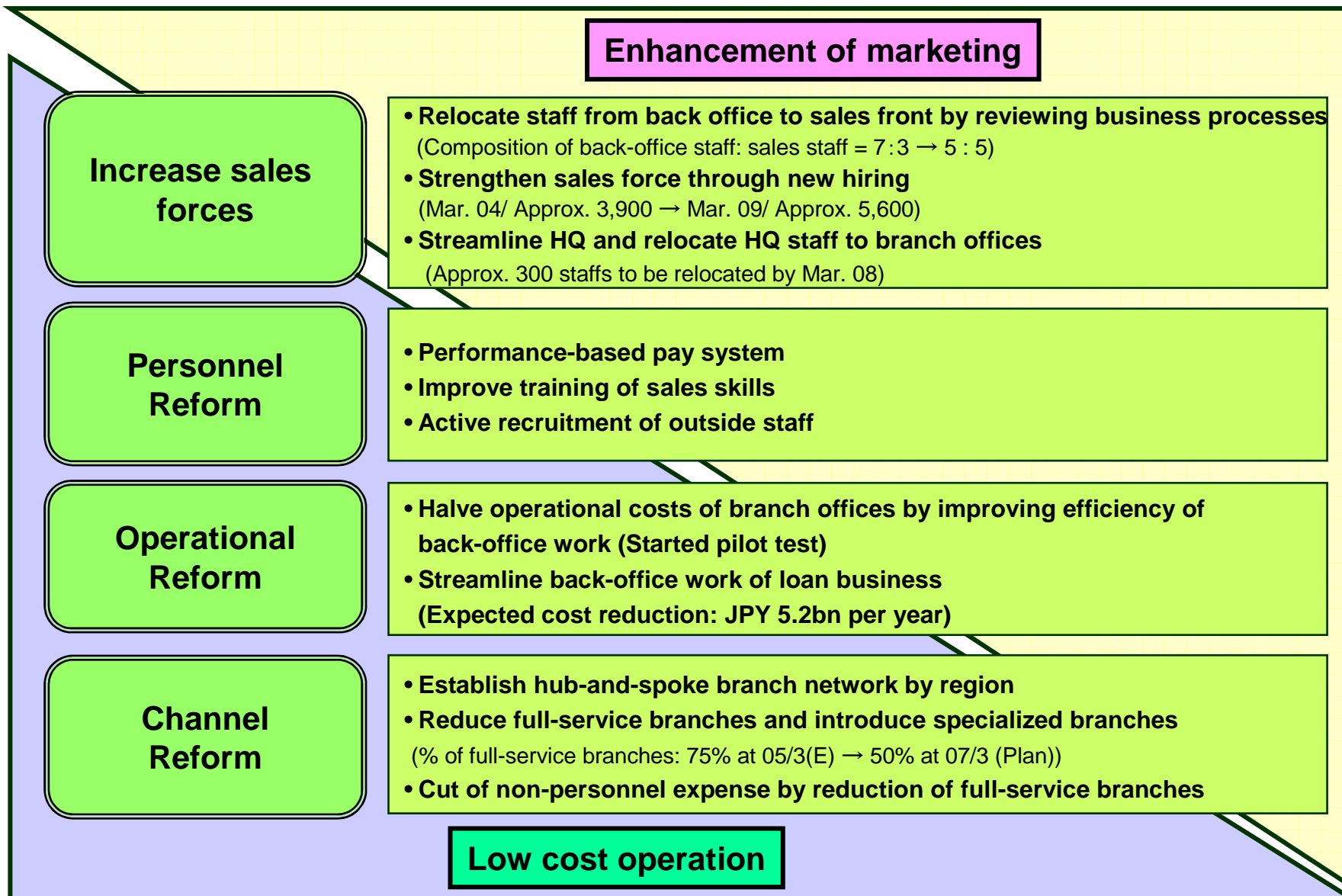
Best products and services procured through alliances with industry-top players



[Major alliances announced]

Objective	Alliance area	Partners	Outline of Alliances
Solution	Securities	Nomura Securities	Securities intermediation services
		Matsui Securities	Handling of applications from Resona customers for opening securities accounts at Matsui Securities
		D-Brain Securities, IPO Securities	Supports to venture businesses in Saitama Prefecture
	M&A	Mizuho Securities	Advisory services for M&A business
	International Banking	Bank of East Asia, Bangkok Bank, Bank of Tokyo Mitsubishi, etc.	Financial services functions in the Asian region procured through alliances
Convenience	Insurance	Alico Japan, etc.	Providing group banks with annuity insurance products
	Credit Card	Credit Saison	Development and issuance of new joint cards
		Network	IY Bank, Lawson
	Other	Japan Travel Bureau (JTB)	Handling of applications for JTB's installment travel savings at branch counters
Product line-up	Investment Trust	Credit Agricole, etc.	Providing group banks with investment trust products
	Private Banking	Shinwa Art Auction, etc.	Mutual introduction of customers
	Housing Loan	Art Corporation	Special package of house removal service offered to Resona housing loan customers
Channel	Other	Yoshinoya D&C	Acquisition of know-how relating to branch office location
	Other	Tully's Coffee	Branch office space utilization

Reforms to strengthen marketing and enhance low cost operations



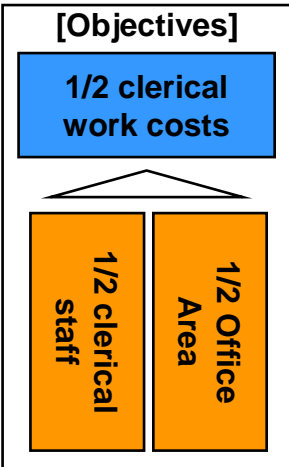
Business process reengineering in branch offices

(1) BPR in branch offices to halve clerical work costs

BPR in branch offices (towards the goal of halving the number of clerical staff and their office area)

- > Zero waiting time
- > No transaction slips and seal impression
- > No back-office staff

Storefront	Introduction of "module box"
Cash Handling	Cash transactions handled by ATMs
Back office	No back-office staff

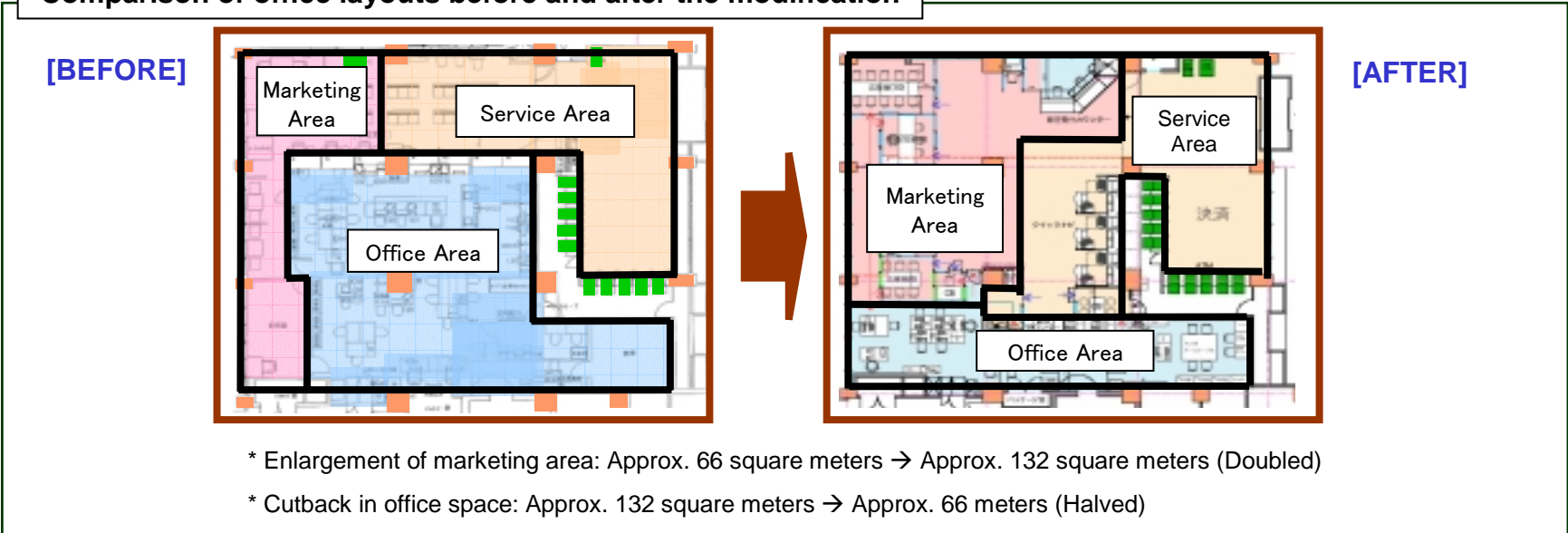


Expected Effects of Investment

- [Simulation based on 2 pilot offices]**
- 30% reduction in clerical work costs achievable through this changes
 - 50% reduction in personnel expenses for clerical employees

Back office staff can be transferred to marketing section (strengthening marketing activities)

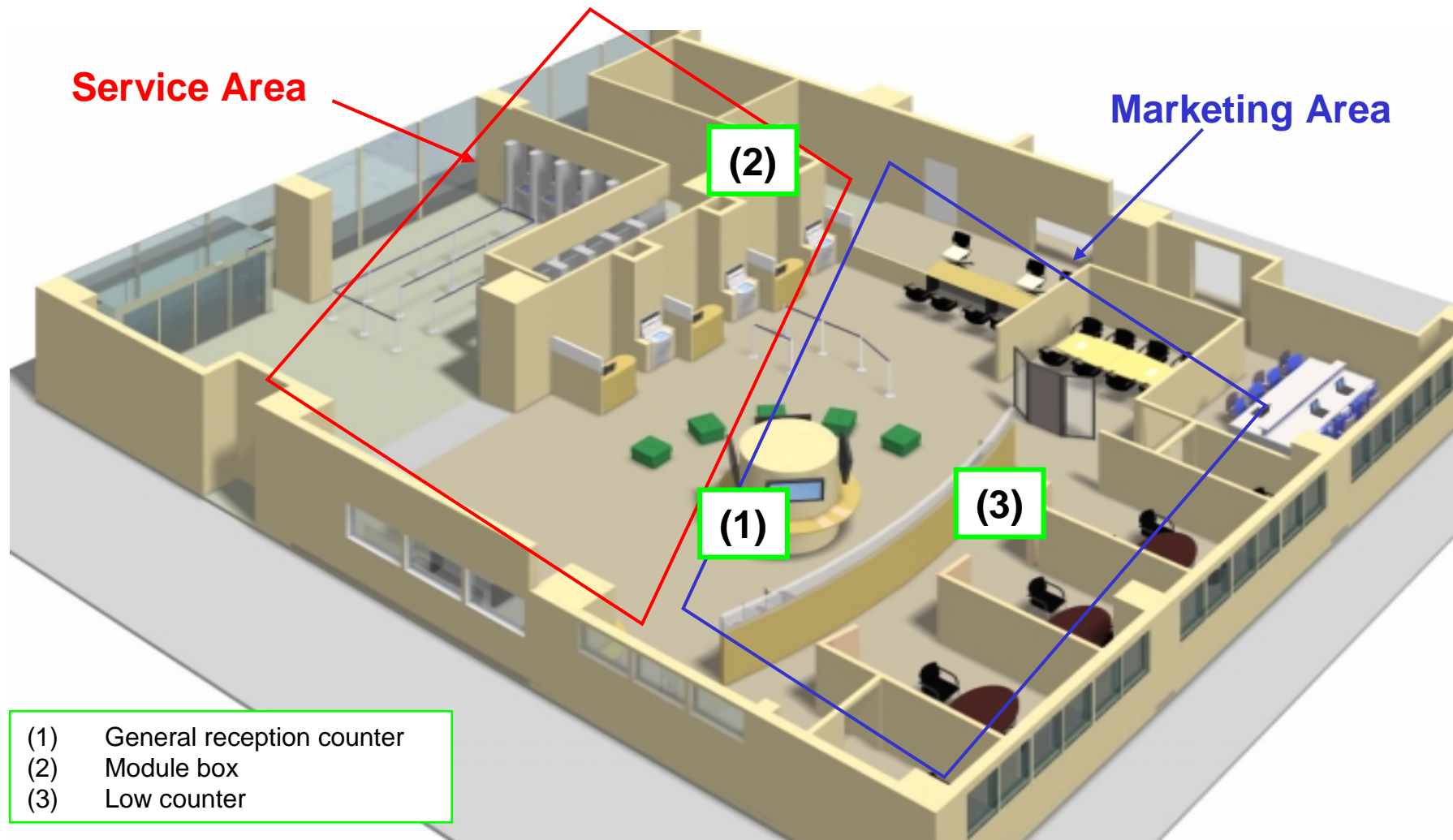
Comparison of office layouts before and after the modification



Business process reengineerings in branch offices

(2) Pilot testing of new branch office operation <1>

Layout image of pilot office



Business process reengineering in branch offices

(2) Pilot testing of new branch office operation <2>

Layout image of pilot office

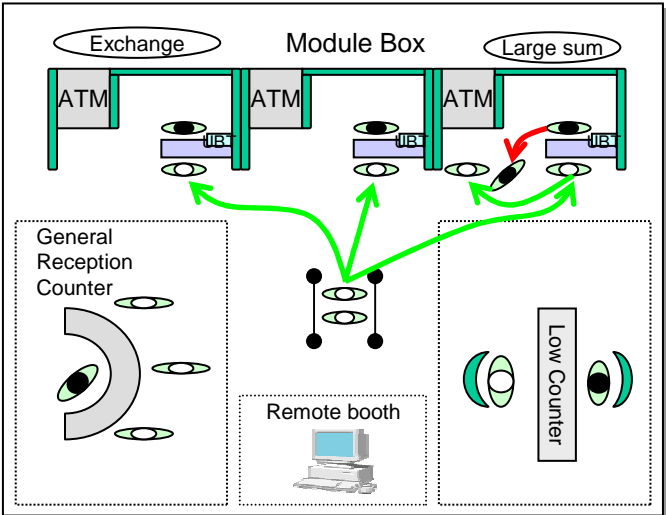
(1) General reception counter



(2) Module box



* Application for a business model patent submitted



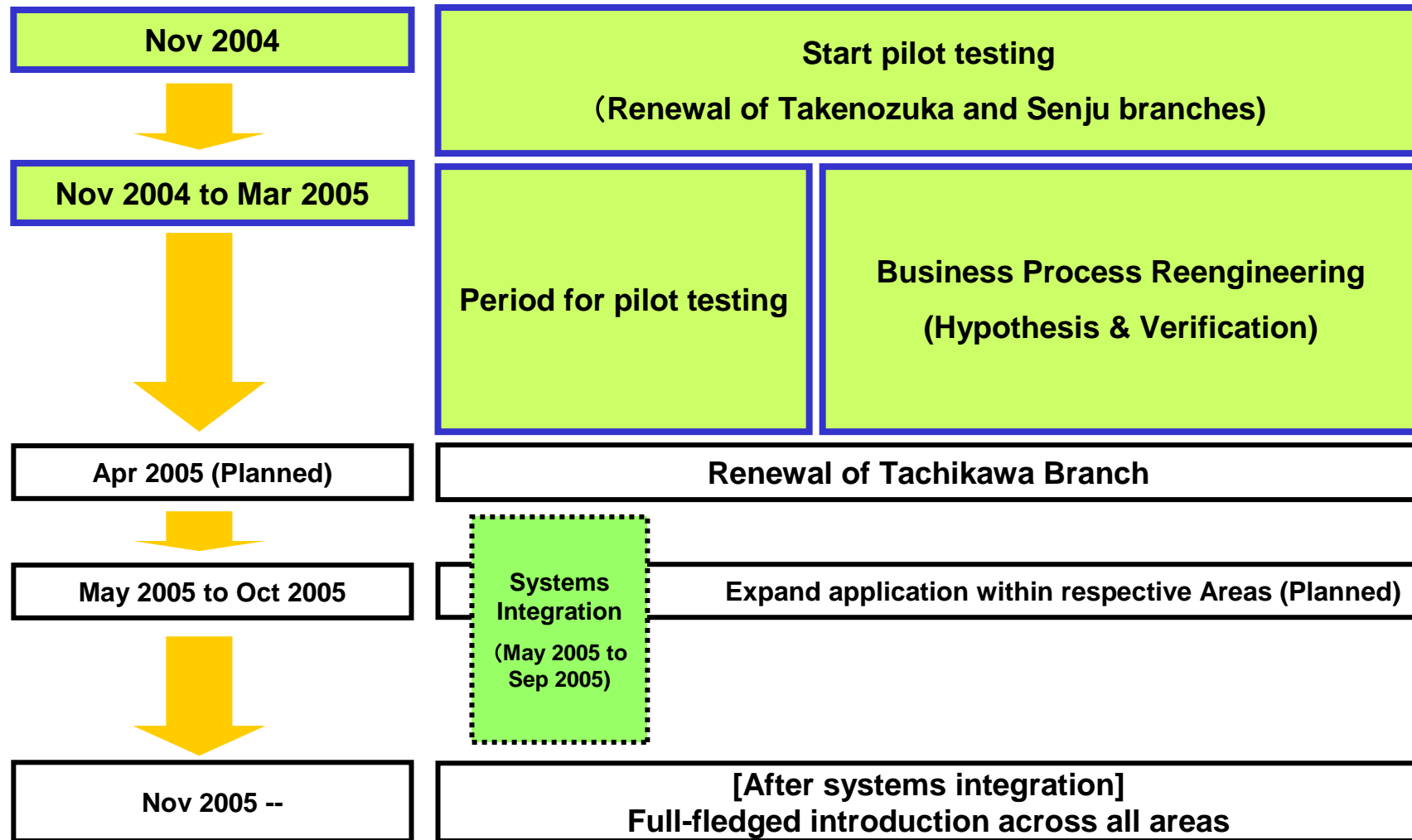
(3) Low counter



Business process reengineerings in branch offices

(2) Pilot testing of new branch office operation <3>

Schedule for introduction



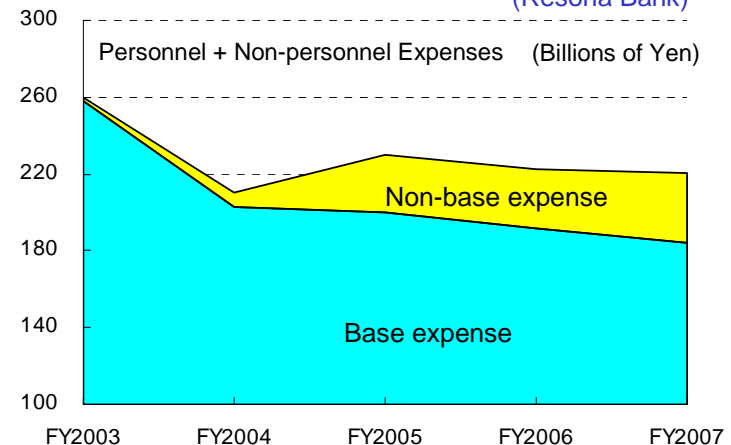
Low-cost operation and strategic investments

Increase in non-base expense such as systems integration costs is partly offset by a reduction in base expense

[Total of 5 Banks] (Billions of Yen)	FY2003	FY2004	FY2005	FY2006	FY2007	Change (B)-(A)
	(ACT)	(PLN)	(PLN)	(PLN)	(PLN)	
Personnel expense	123.7	109.0	122.0	122.0	121.0	12.0
Non-personnel expense	267.3	222.0	230.0	230.0	221.0	(1.0)
Personnel + non-personnel expenses	391.0	331.0	352.0	352.0	342.0	11.0

[Resona Bank] (Billions of Yen)	FY2003	FY2004	FY2005	FY2006	FY2007	Change (B)-(A)
	(ACT)	(PLN)	(PLN)	(PLN)	(PLN)	
Personnel expense	77.5	66.0	74.0	72.0	71.5	5.5
Base expense	75.6	61.3	64.7	61.5	59.4	(1.9)
Non-personnel expense	181.9	144.0	156.0	150.0	149.0	5.0
Base expense	181.9	141.1	135.3	130.2	124.7	(16.4)
Non-base expense	0.0	2.8	20.6	19.8	24.3	21.5
Systems integration		2.7	15.0	10.8	11.2	8.5
Business process and channel restructuring		0.1	3.4	5.5	7.3	7.2
Measures to strengthen marketing			2.2	3.5	5.8	5.8
Personnel + non-personnel expenses	259.4	210.0	230.0	222.0	220.5	10.5

[Analysis of an increase in operating expenses] (Resona Bank)



[Personnel expense]

> Personnel expense for FY2007 is JPY5.5 bil. higher than FY 2004

(Factors accounting for the increase)

Recruitment of new staff, incentive salaries for employees, etc.

> Base expense will be restrained through business process reengineering

[Non-personnel expense]

> Expecting non-base expenses totaling JPY65 bil. during the three years, the largest of which is systems integration cost

> However, the base expense for FY 2007 will be JPY16 bil. lower than the estimate for FY2004.

Exit policy on public funds

Plan for repayment of public funds

[Exit policy]

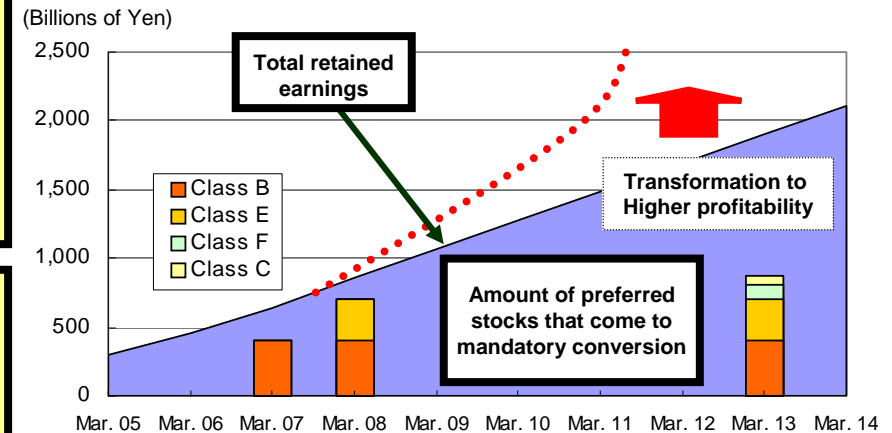
- Make every effort for the Government to collect the public funds (in total JPY 3,128 bil.) as early as possible by accumulating as much retained earnings as possible and maximizing corporate value
- Under the new plan, Resona Group is committed to improving profitability by focusing on strengthening marketing ability.
- Give considerations to redeeming JPY 300 bil. subordinated loans while carefully managing capital ratio and exploring refinancing opportunities.

[Accumulation of retained earnings]

- Plan to retain JPY 1,060 bil. by Mar. 09., well above the amount (JPY 868 bil.) of preferred shares issued in 1999 under the Early Strengthening Law.
- Further continue to accumulate retained earnings to foresee redemption of JPY 1,960 bil. of common and preferred shares issued in 2003 under the Deposit Insurance Law.

[Preferred stocks issued under the Early Strengthening Law in 1999]

	Class B, #1	Class E, #1	Class F, #1	Class C, #1
Issue amount (bil)	408	300	100	60
Conversion date	Apr. 2009	Dec. 2009	Dec. 2014	Apr. 2015
Deadline for RE	Mar. 2008	Mar. 2009	Mar. 2014	Mar. 2014



<Assumptions>

- Consolidated tax filing to apply from Mar. 06
- Profits assumed to remain at Mar. 08 level from Mar. 09.

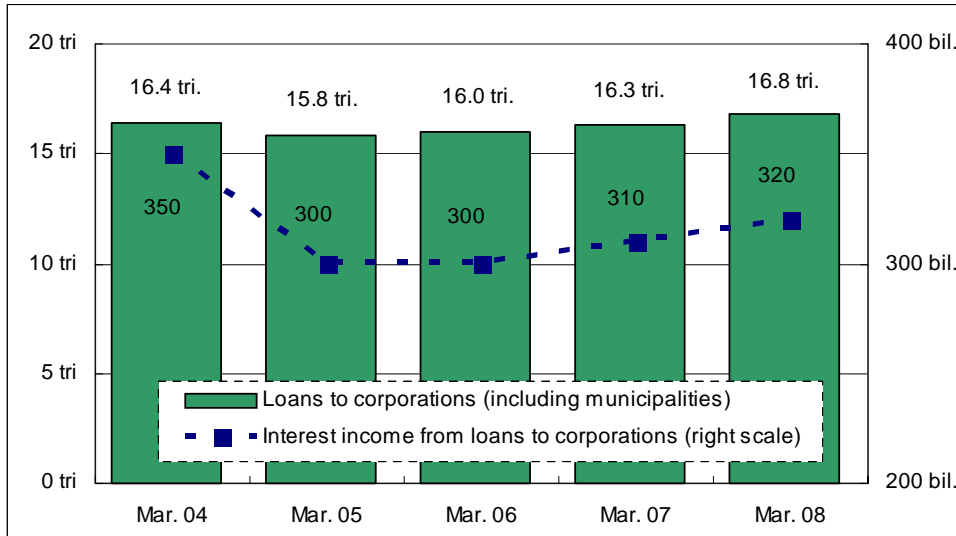
Dividends policy

- Plan to resume dividends on preferred shares.
- No dividends planned on common shares for Mar 05. Dividends to be determined according to profitability of the group thereafter.

<Reference> Measures to strengthen interest income

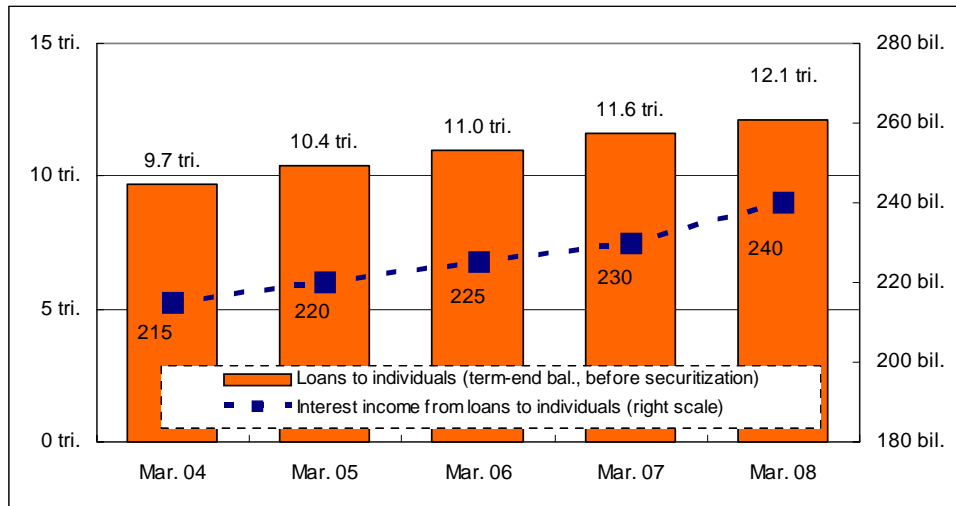
Strengthen interest income (Total of four banks)

Loans to corporations



- **Transactions with SME owners**
 - Offering comprehensive solutions (corporate and personal finance needs)
 - Strengthen HQ support and training
 - Top approach by branch GMs
- **Promote small loans**
 - Unsecured loans in alliance with community groups such as COC
- **Acquire new customers**
 - Maintain good client relationships
 - Solutions offered through nationwide network
- **Raise spreads for lower rated borrowers**

Loans to individuals

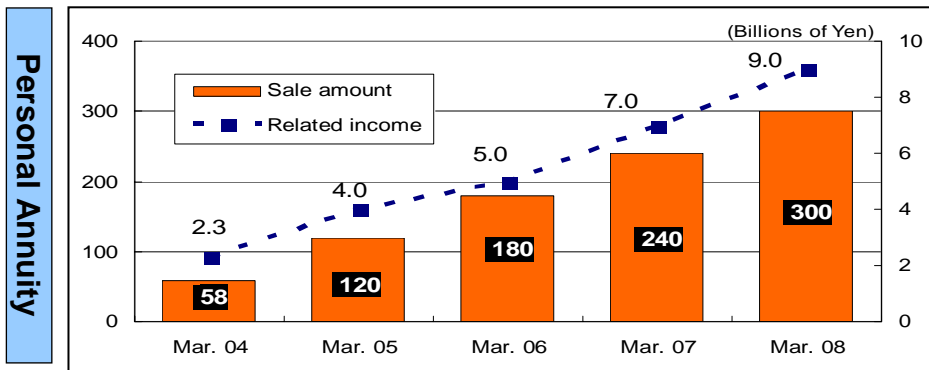
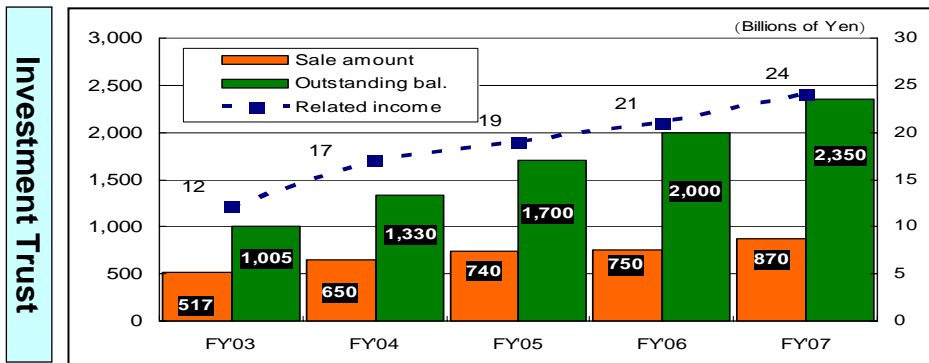


- **Long-term fixed rate loan, apartment loans**
- **Housing Loan Centers**
- **Collaborations with house developers**
- **High retention of mortgage clients**
- **Securitization**
- **Related income (fire insurance, etc.)**
- **ATM loans**

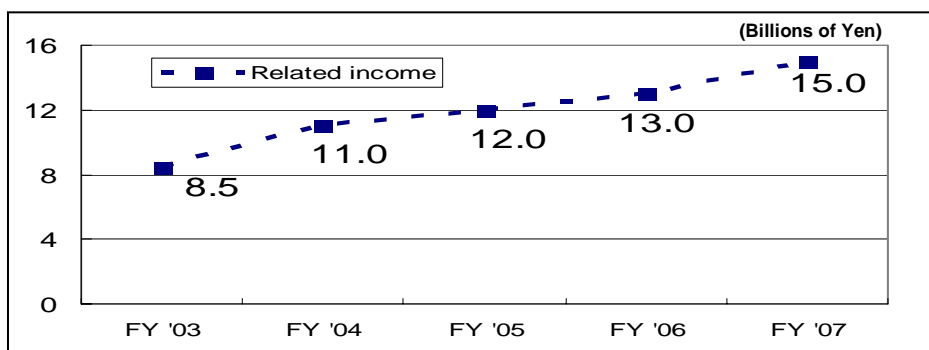
<Reference> Measures to strengthen fee income

Expect steady growth in fee businesses (Total of four banks)

Sale of Financial Products



Real Estate Business



<Actions to achieve income growth>

- Renew promotion
 - Add Fund Management Consultants
 - Assign brokerage specialists
 - Training through alliance partners
 - Multi channel customer approach
- Pull-marketing e.g. seminars
- Product line-ups
 - Retail JGB, muni-bonds
 - Securities intermediary business
 - Procure wider variety of annuity products

<Actions to achieve income growth >

- Business resources to be shifted to Tokyo area
- Increase RE specialists
- Collaborations within group companies

* Real estate business is handled by Resona Bank only.

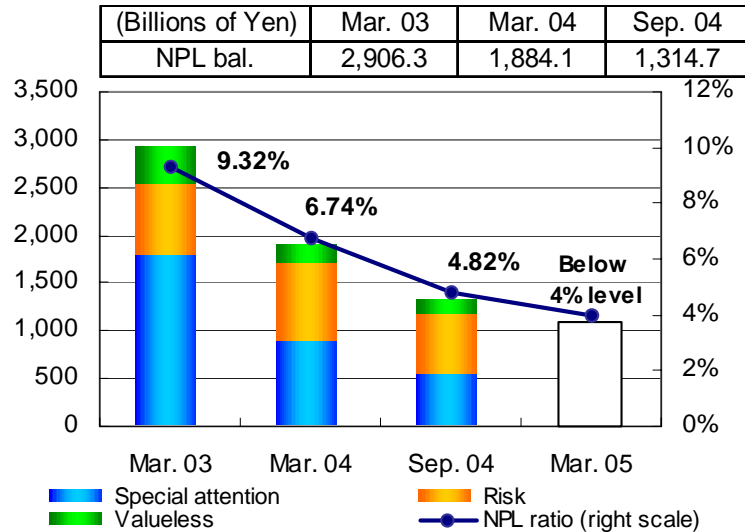
<Reference> Loan portfolio management

Loan portfolio management (Total of four banks)

Asset quality improved

[NPL under the Financial Reconstruction Law criteria] (Total of 4 banks)

- NPL declined to JPY 1.3 tri. (55% reduction from Mar.03)
NPL ratio also declined to 4.8%



[Reduction in large exposures] (Resona Bank)

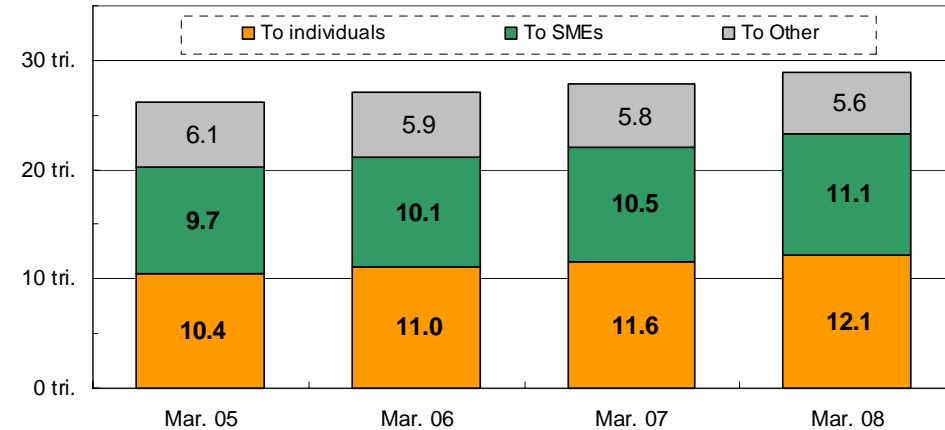
- Exposures to "other watch" or lower borrowers to which the Bank has JPY 10 bil. or higher exposure were reduced to one-third in 18 months

(Billions of Yen)		Mar. 03	Mar. 04	Sep. 04
"Other watch" and lower obligors (with more than Y10.0 bil. loans)	A	65	44	31
Outstanding loan exposures to such borrowers	B	2,536.0	1,220.4	789.3
Loan exposure amount per borrower (B/A)		39.0	27.7	25.5

Future plan

[Loan portfolio] (4 banks)

	Mar. 05	Mar. 06	Mar. 07	Mar. 08
To individuals	40.0%	41.0%	41.5%	42.0%
To SMEs	37.0%	37.5%	38.0%	38.5%

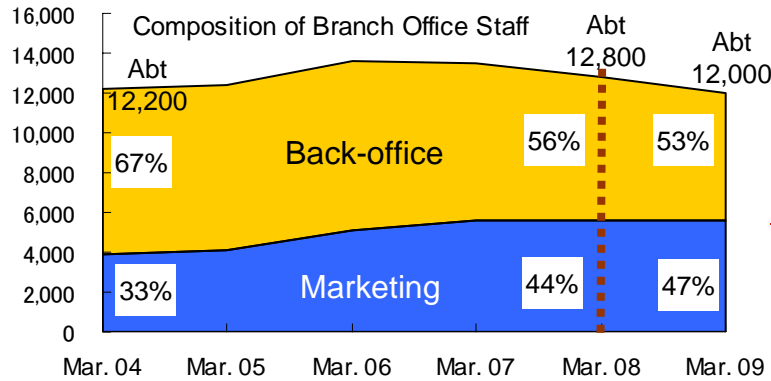


<Plan forward>

- Pricing of loans to reflect risk of each loan
- Disperse loan portfolio into small lots by increasing loans to SMEs and individuals
- Stricter application of the ceiling system
Sophistication in credit risk management

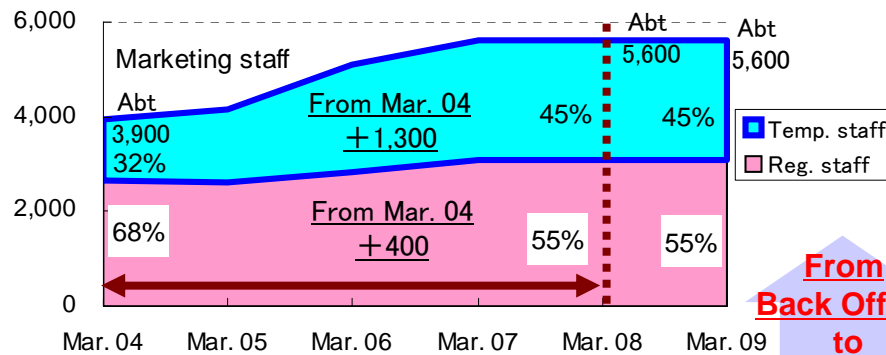
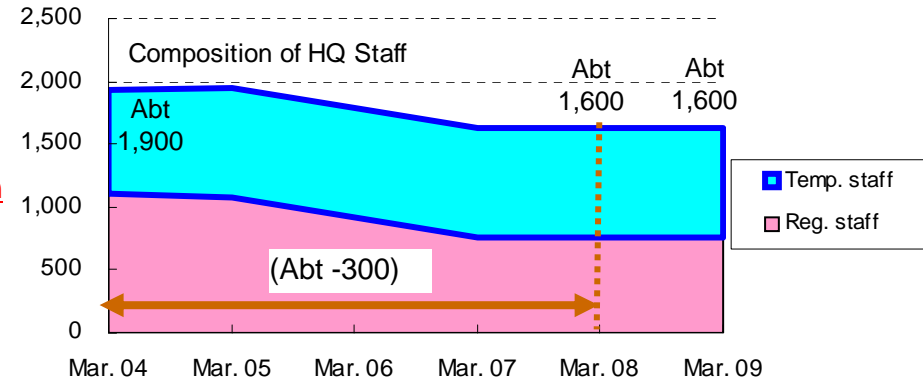
<Reference> Strengthening of marketing staff (Resona Bank)

Branch office (including HQ front-office personnel)

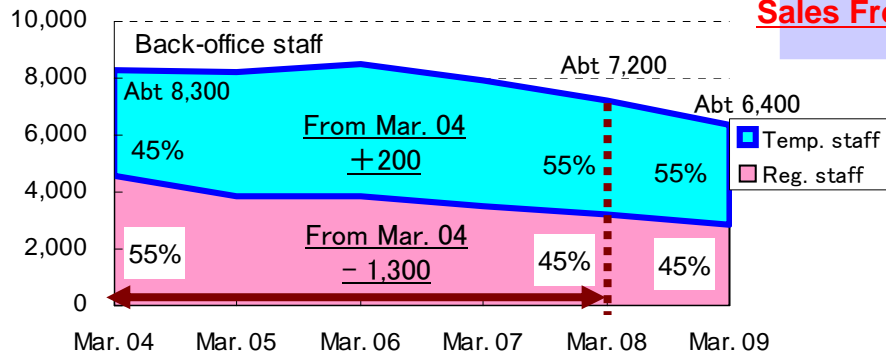


From HQ
to Branch
Office

HQ (back-office personnel)



From
Back Office
to
Sales Front



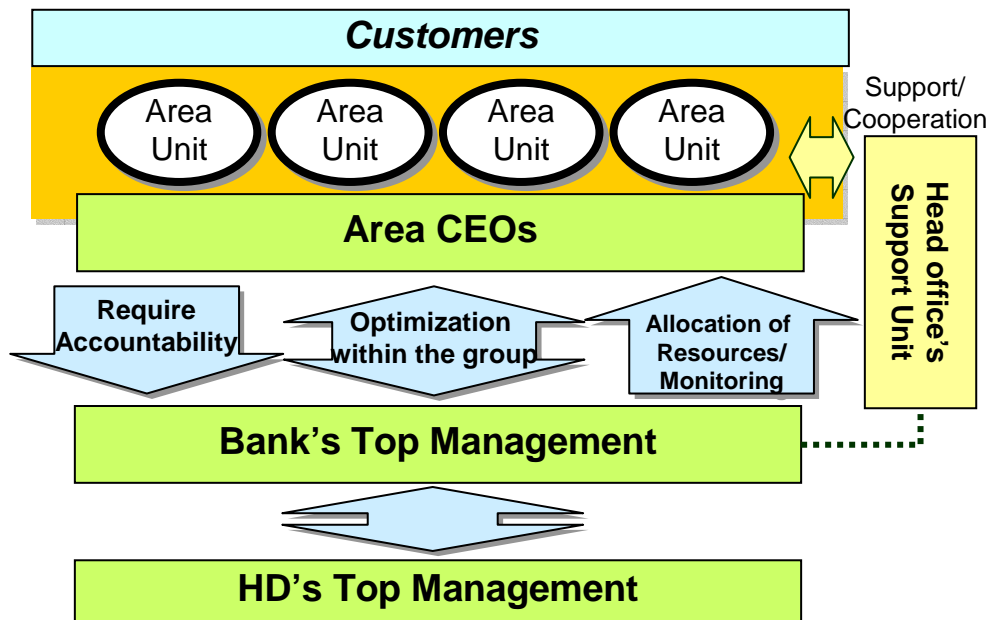
- Marketing staff will be strengthened significantly to generate higher top-line income (From Mar. 04: Regular staff +400, Temp. staff +1,300)
- Marketing staff procured through the following sources
 - 1) Reduction in HQ headcounts
 - 2) Relocation of back-office staff of branch offices
 - 3) Recruitments of regular and temp. staffs
- Through business process reengineering, more staffs will be relocated from cost center to profit center.
 - Higher productivity achieved through higher per head gross operating profits

Decentralized business and centralized management

Streamline corporate structure and enhance centralized management system to foster decentralized business model

Corporate structure reform	Establishment of decentralized business model
	HD's focus on governance function and centralized management
	Higher efficiency realized through sharing of business infrastructure
	Suspend major reorganization to focus on enhancing marketing

Centralized management by HD and decentralized business model (To be fully launched in Apr. 07)



- ★ Delegate management to regional units
- ★ # of area units to be reduced
- ★ Regional CEOs connected directly with top management of the Bank without HQ divisions
- ★ HQ concentrates on providing each area unit with necessary supports
- ★ Centralized management by HD (small holding company)
- ★ RTB and other major strategic group companies rendered to be HD's 100% subs.

<Reference> Earnings plan (Total of five banks)

(Total of Five Banks) (Billions of Yen)

	FY2003 (Actual)	FY2004 (A) (Forecast)	FY2005 (Plan)	FY2006 (Plan)	FY2007 (B) (Plan)	Change (B) - (A)
Gross operating profit	672.7	690.0	666.0	692.0	718.0	28.0
Trust fees	32.7	34.0	35.0	34.0	34.0	0.0
NPL disposal in trust account	4.4	1.0	0.0	0.0	0.0	(1.0)
Interest income	629.4	609.0	597.0	608.0	629.0	20.0
Interest expense	85.2	75.0	73.0	66.0	63.0	(12.0)
Net fees & commissions	71.5	70.0	69.0	73.0	78.0	8.0
Net trading income	21.8	18.0	22.0	24.0	24.0	6.0
Other operating income	2.3	34.0	16.0	19.0	16.0	(18.0)
Gains/(losses) on bonds	(6.6)	9.0	0.0	0.0	0.0	(9.0)
Actual net operating profit *	260.3	338.0	292.0	328.0	354.0	16.0
Net operating profit	275.3	341.0	292.0	328.0	354.0	13.0
Provision to general reserve	(19.4)	(4.0)	0.0	0.0	0.0	4.0
Expenses	416.8	353.0	374.0	364.0	364.0	11.0
Personnel expense	123.7	109.0	122.0	121.0	121.0	12.0
Non-personnel expenses	267.3	222.0	230.0	221.0	221.0	(1.0)
Disposal of NPL	1,343.4	15.0	76.0	74.0	74.0	59.0
Net gain/(loss) on stocks	(19.9)	29.0	0.0	0.0	0.0	(29.0)
Ordinary profit/(loss)	(1,152.5)	352.0	196.0	236.0	262.0	(90.0)
Extraordinary gains	36.4	29.0	0.0	0.0	0.0	(29.0)
Extraordinary losses	215.5	76.0	2.0	7.0	1.0	(75.0)
Income taxes - current	6.5	5.0	10.0	10.0	24.0	7.0
Income taxes - deferred	354.5	12.0				
Net income/(loss)	(1,692.7)	288.0	184.0	219.0	237.0	(51.0)

* Actual net operating profit = Net operating profit before provision to general reserve and NPL disposal in the trust account

*1. Assets and liabilities are stated in average balance. Stockholders' equity is reported in term-end balance.

*2. Earned surplus excluding earned surplus reserve

*3. Management indicators other than OHR, ROE and ROA are based on the total figures of four subsidiary banks excluding Resona Trust & Banking.

(Billions of Yen)

	FY2003 (Actual)	FY2004 (A) (Forecast)	FY2005 (Plan)	FY2006 (Plan)	FY2007 (B) (Plan)	Change (B) - (A)
Total assets (Note.1)	43,354.2	41,560.0	41,180.0	40,800.0	40,640.0	(920.0)
Loans and bills discounted	27,261.4	25,720.0	26,620.0	27,490.0	28,500.0	2,780.0
Securities	7,031.1	7,580.0	7,370.0	6,680.0	6,000.0	(1,580.0)
Trading assets	534.6	890.0	980.0	980.0	980.0	90.0
DTA (term-end bal.)	51.1	46.6	40.8	37.8	21.9	(24.7)
Total liabilities (Note.1)	41,485.2	40,470.0	40,060.0	39,710.0	39,540.0	(930.0)
Deposits and NCDs	33,074.1	32,740.0	32,630.0	32,720.0	33,000.0	260.0
Trading liabilities	11.0	10.0	12.0	12.0	12.0	2.0
DTL for land revaluation (term-end bal.)	45.7	45.5	45.5	45.5	45.5	0.0
Total shareholders' equity	1,130.2	1,394.1	1,328.6	1,364.0	1,382.0	(12.1)
Capital stock	384.7	404.7	404.7	404.7	404.7	0.0
Capital reserve	416.3	433.8	433.8	433.8	433.8	0.0
Other capital surplus	1,777.0	88.7	88.7	88.7	88.7	0.0
Earned surplus reserve	20.0	20.0	20.0	20.0	20.0	0.0
Retained earnings (Note 2)	(1,675.6)	250.3	184.8	220.2	238.2	(12.1)
Land revaluation excess	66.8	66.6	66.6	66.6	66.6	0.0
Net unrealized gains/(losses) on other securities	140.9	130.1	130.1	130.1	130.1	0.0

(Management Indicators) (Note.3) (%)

Yield on interest earning assets (A)	1.66	1.66	1.62	1.66	1.73	0.07
Interest earned on loans and bills discounted	2.06	2.04	1.98	1.96	1.97	(0.07)
Interest on securities	0.79	0.89	0.77	0.85	0.94	0.05
Total cost of funding (B)	1.24	1.08	1.15	1.12	1.11	0.03
Interest paid on deposits and NCDs (D)	0.11	0.10	0.09	0.08	0.07	(0.03)
Overall interest spread (A) - (B)	0.41	0.57	0.47	0.54	0.61	0.04
Cost-to-income ratio (OHR)	61.56	51.08	56.15	52.60	50.69	(0.39)

The forward-looking statements contained in this presentation may be subject to material change due to the following factors.

These factors may include changes in the level of stock price in Japan, any development and change related to the government's policies, laws, business practices and their interpretation, emergence of new corporate bankruptcies, changes in the economic environment in Japan and abroad and any other factors which are beyond control of the Resona Group.

These forward-looking statements are not intended to provide any guarantees of the Group's future performance. Please also note that the actual performance may differ from these statements.