

Outline of the New Business Revitalization Plan

- Becoming a Financial Services Company to be Selected by Customers-



RESONA

November 2006



Resona Holdings, Inc.

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Growth strategy driven by quality

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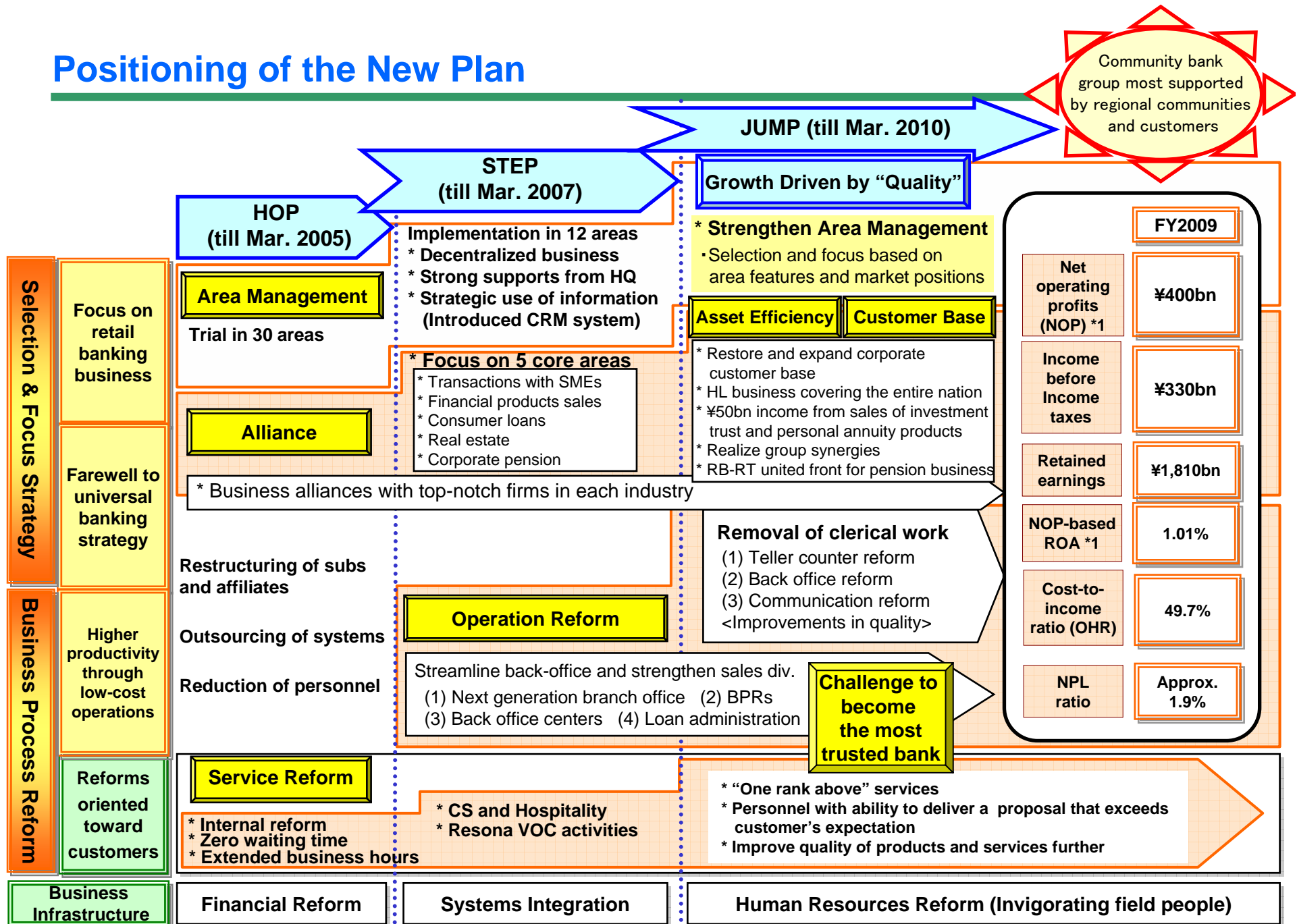
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Positioning of the New Plan



*1. Net operating profit before provision to general reserve and NPL disposal in the trust account plus net gains on stocks (pure investment position).

Achievements in the past reforms and our future goals

		Mar. '03	Mar. '06	Mar. '10	
(Total of group banks)					
Profitability	Actual net operating profit	¥307.3bn	¥345.2bn	¥400.0bn *1	Targeting ¥400bn
	Actual net operating profit ROA	0.72%	0.85%	1.01% *1	Improving profitability through efforts to enhance efficiency of assets
Efficiency Productivity	OHR	59.7%	50.2%	49.7%	OHR sustained below the 50% level
	Per head top-line income	¥39mn	¥48mn	¥53mn	Human resource reform aimed at raising capability of front people
	Number of Employees	19,307	14,521	14,750	Relocating staff from clerical work division to marketing division
Soundness	NPL ratio	11.19% (Sep. '03)	2.56%	Approx. 1.9%	Achieving top-level NPL ratio among Japanese banks
Retained Earnings	Combined retained earnings	—	756.8bn	1,810.0bn	Roughly half of the DIC prefs and entire ESL prefs are to be covered

*1. Actual net operating profit for fiscal 2009 (Mar. 2010 period) include net gains on sale of stocks (pure investment position).

Outline of the earnings plan

Strengthen earnings by placing more importance on efficiency of asset

(Billions of Yen)	FY2005	FY2006	FY2007	FY2008	FY2009
	(Actual)	(Plan)	(Plan)	(Plan)	(Plan)
Gross operating profits	693.6	698.0	727.0	754.0	780.0
Interest income	527.8	537.0	548.0	569.0	585.0
Fee income *1	127.7	129.0	132.0	136.0	144.0
Before HL-related expense	171.0	173.0	180.0	188.0	199.0
Other gross operating profits	38.0	32.0	47.0	49.0	51.0
Operating expenses	348.5	365.0	380.0	388.0	388.0
Personnel expenses	117.2	122.0	126.0	130.0	132.0
Non-personnel expenses	210.2	224.0	232.0	237.0	235.0
Actual net operating profits (1) *2	345.1	333.0	347.0	366.0	392.0
Actual net operating profits (2) *3		342.0	355.0	374.0	400.0
Net gains on stocks	53.9	40.0	8.0	8.0	8.0
Net gains on stocks (pure investment position)	22.6	9.0	8.0	8.0	8.0
Credit-related expenses	(14.5)	36.0	61.0	60.0	56.0
Income before income taxes	401.4	348.0	280.0	300.0	330.0
<Management Indexes>					
Cost-to-income ratio (OHR) %	50.24	52.29	52.27	51.46	49.74
Actual net operating profits ROA %*3		0.86	0.90	0.96	1.01

*1. include trust fees.

*2. Net operating profit before NPL disposal in the trust account and provision to general reserve

*3. Actual net operating profit (1) plus net gains on sales of stocks (pure investment position).

Operating expenses: Increasing strategic investments while reducing cost-to-income ratio

- Personnel expense
Operation reform enables strengthening of sales force without increasing total headcounts
- Non-personnel expense
Reduction of routine expenses allows for an increase in strategic investments

Underlying assumptions (Standard scenario)

- Economy continues to grow at its potential growth rate of 1.5% to 2.0%
- Interest rate will go up gradually

	FY2006	FY2009
O/N call rate	0.183%	1.000%
10 year JGB	1.960%	2.500%
FX (¥/1US\$)	¥117	¥117
Nikkei 225	¥17,059	17,059

Gross operating profits:

+ 82.0bn (compared with FY2006)

- Net interest income +48.0bn.
Increase in SME loans (term-end bal.) + 1.12tn.
Increase in individual loans (term-end bal.) + 1.24tn.
- Fees income (exclude HL-related expense) +26.0bn
Income from sale of investment trusts
and personal annuity products 41.0bn ⇒ 52.0bn
Income from real estate business 13.8bn ⇒ 19.0bn
Income from pension business 19.9bn ⇒ 22.0bn
Income from corporate trusts 6.1bn ⇒ 9.2bn

Credit-related expense: NPL ratio in the 1% range

- Appropriate management of loan portfolio
- Strict adherence to the credit ceiling system

Positioning and overview of the New Business Revitalization Plan

Growth strategy driven by quality

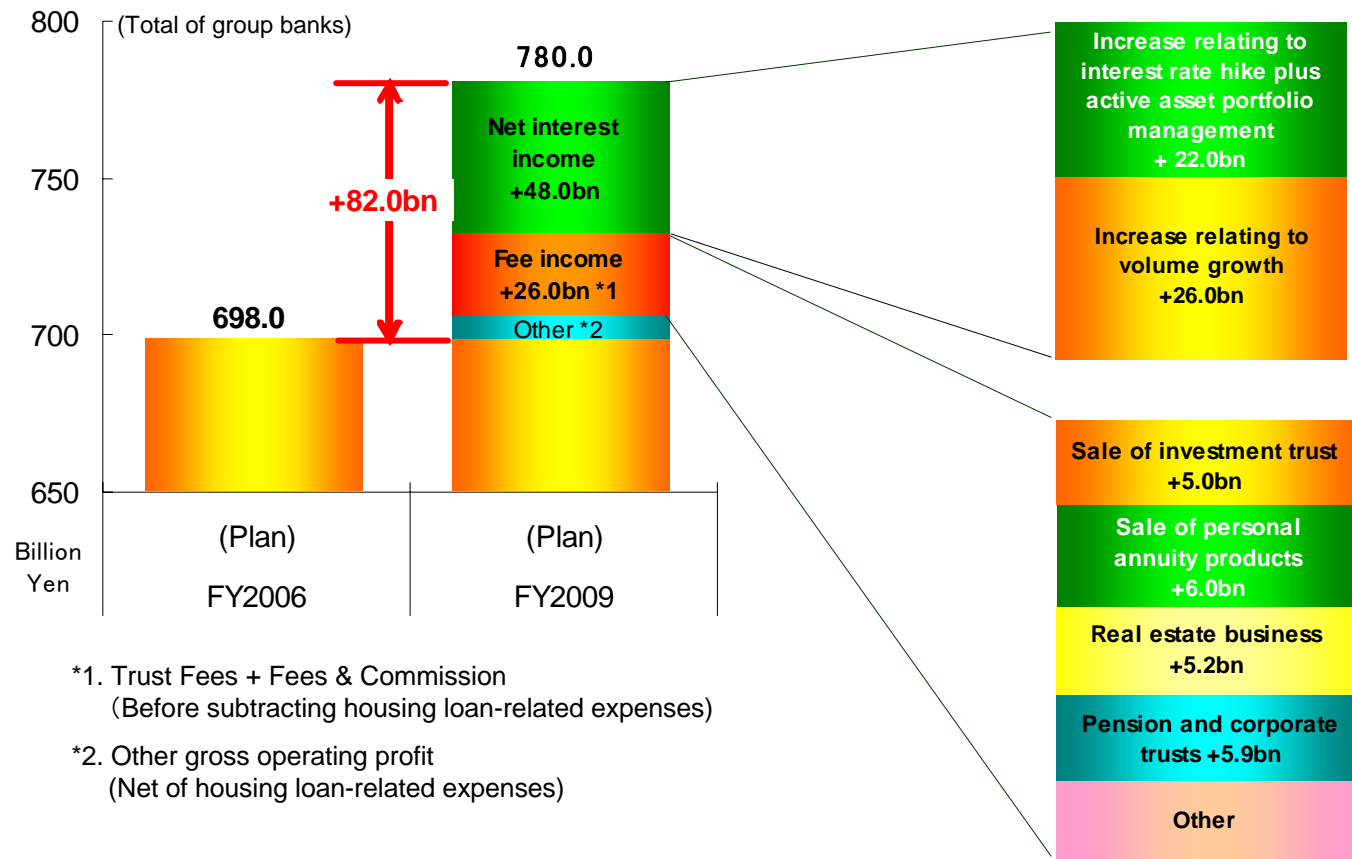
Efforts towards early repayments of public funds

<Reference Material>

Securing an optimum combination of stock and flow income (1)

Expand top-line income with strengthened ROA management

- ✓ Growth of top-line income during the new plan period: +82.0bn (FY2009 compared with FY2006)
- ✓ Growth drivers are (1) Net interest income +48.0bn and (2) Fee income +26.0bn



*1. Trust Fees + Fees & Commission
(Before subtracting housing loan-related expenses)

*2. Other gross operating profit
(Net of housing loan-related expenses)

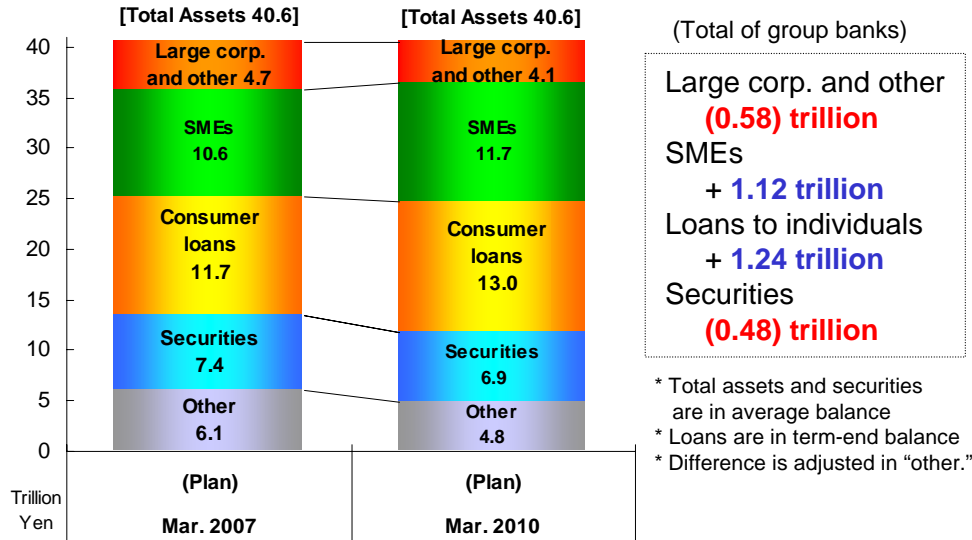
Actual net operating profits ROA*3 **0.86% (FY2006)** **1.01% (FY2009)**

*3. Net operating profit before provision to general reserve and NPL disposal in the trust account plus net gains on stocks (pure investment position).

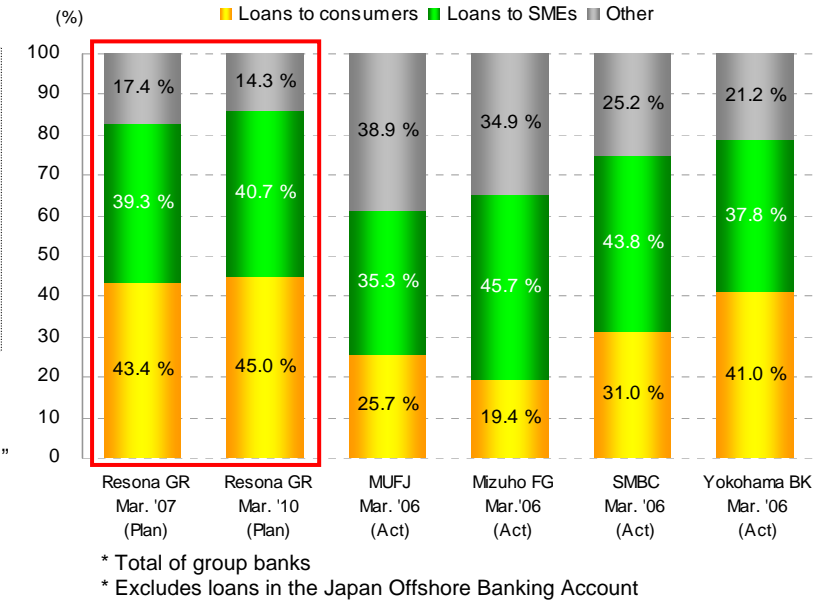
Securing an optimum combination of stock and flow income (2)

Putting ROA management into practice to make the best use of assets

✓ Loan portfolio management that allows for higher ROA



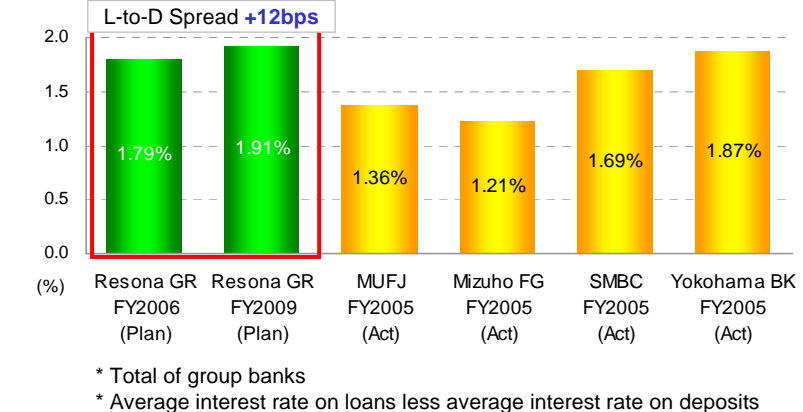
✓ Strengthen housing and SME loans further



✓ Assumptions for policy rate, deposit and loan rates

	FY2006	FY2009	Change
O/N call rate	0.183%	1.000%	0.817%
Loan rate	1.95%	2.47%	0.52%
Deposit rate	0.16%	0.56%	0.40%
Loan-to-deposit margin	1.79%	1.91%	0.12%

✓ Expand loan-to-deposit spread further



Focusing on five core businesses

Strengthen earnings in an effective manner by focusing on five core businesses

		Mar. 2003	Mar. 2006	Mar. 2010	
SME transaction	Loans to SMEs	¥10.9tn (Mar '04)	¥10.2tn	¥11.7tn	<ul style="list-style-type: none"> >Develop solution programs >Restore and expand the corporate customer base utilizing CRM system
	Housing loans	¥8.4tn	¥10.8tn	¥12.5tn	
Loans to individuals	Consumer loans (Specially promoted products)	-	¥16.0bn	¥145.0bn	<ul style="list-style-type: none"> >Build up a nationwide coverage for HL business >Consumer loans as another profit driver >Extend ¥2tn of new housing and other consumer loans a year
	Balance of financial products sold	¥0.79tn	¥2.79tn	¥5.68tn	
Financial product sale	Ratio of financial products	3.7%	12.2%	21.4%	<ul style="list-style-type: none"> >Balance of investment trusts to exceed ¥3tn >Double sales of annuity products >Income from sales of investment trusts and annuity products to reach ¥50bn
	Income from real estate business	¥6.0bn	¥12.1bn	¥20.0bn	
Real estate	Entrusted pension assets	¥5.4tn	¥6.2tn	¥7.2tn	<ul style="list-style-type: none"> >Pursue group synergies >Target income from real estate business: ¥20bn >Entrusted pension assets to exceed ¥7tn

Reduced operating costs create a room for strategic investments

Actively controlling operating expenses: More strategic investments while keeping OHR low

✓ Outline of the plan for operating expenses

Total of group banks (Billions of yen)	FY2003 (Actual)	New Plan				
		FY2005 (Actual)	FY2006 (Plan)	FY2007 (Plan)	FY2008 (Plan)	FY2009 (Plan)
Personnel expenses (base expense)	123.7	117.2	122.0	126.0	130.0	132.0
Non-personnel expense	267.3	210.2	224.0	232.0	237.0	235.0
Base expense	267.3	202.0	200.9	200.3	200.5	195.4
Strategic expense		1.7	12.0	19.3	22.8	24.5
For service quality improvements		0.5	6.6	13.4	16.2	17.8
For rationalization of operation		1.2	5.4	5.9	6.6	6.7
Internal control and risk management		0.7	3.5	4.8	6.0	7.4
System integration		5.8	7.6	7.6	7.7	7.7
Cost-to-income ratio (OHR)	61.6%	50.2%	52.3%	52.3%	51.5%	49.7%
Ratio of base expense to income		49.1%	49.0%	47.9%	46.6%	44.7%

✓ Factors accounting for the change

[Personnel expense]

Incentive salary competitive enough to attract talented people

[Non-personnel expense]

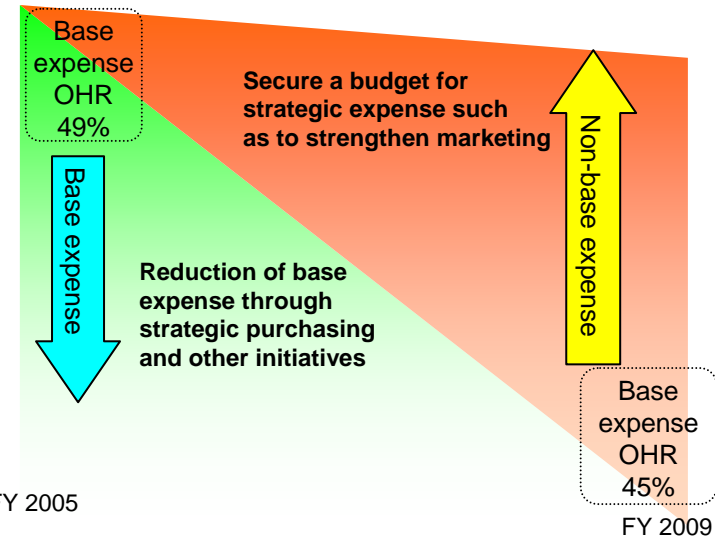
(Base expense)

Continue strategic purchasing putting into place a principle of competition

(Non-base expense)

Budget freed up with a reduction in base expense is utilized for such strategic purposes as rationalizing operation, strengthening risk management and integrating IT systems

✓ Active control of operating expenses (Image)



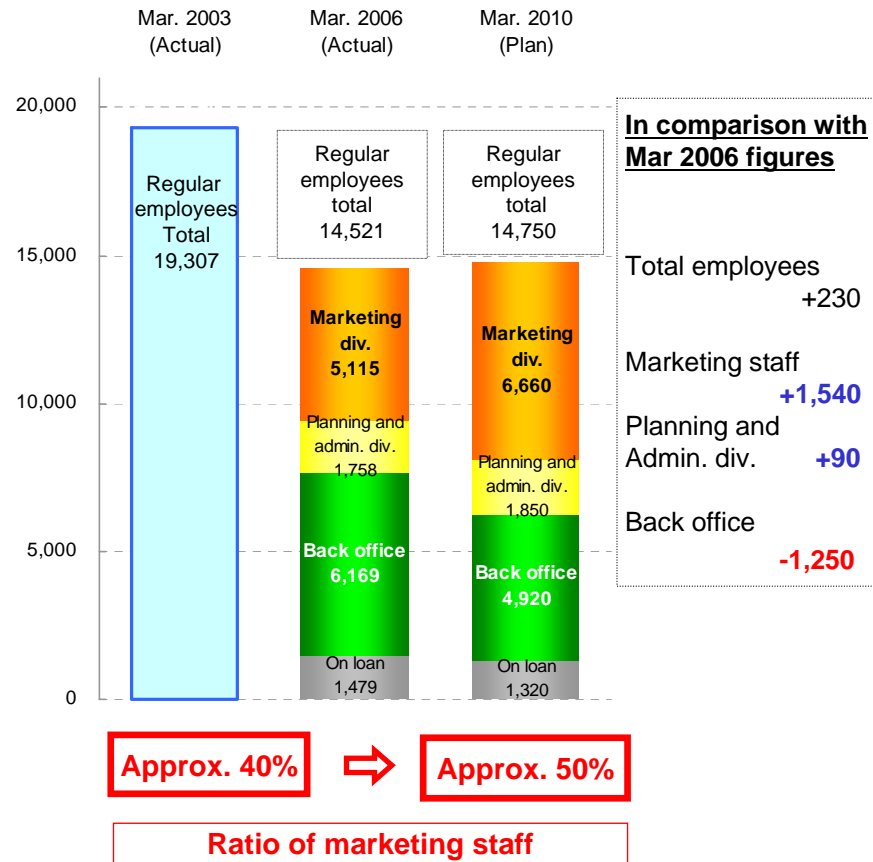
Examples of non-base expense

Measures to strengthen products and services	17.8bn (FY2009)
Restructure internet banking	
New products (scoring-based loan product, etc)	
Strengthen call centers	
Improve CRM system	
Strengthen marketing activities in each area	
Human resource developments	
Measures to rationalize operations	6.7bn (FY2009)
Operational reforms at branch offices	
Internal control and risk management	7.4bn (FY2009)
Build up a system for effective internal control	
Information security	

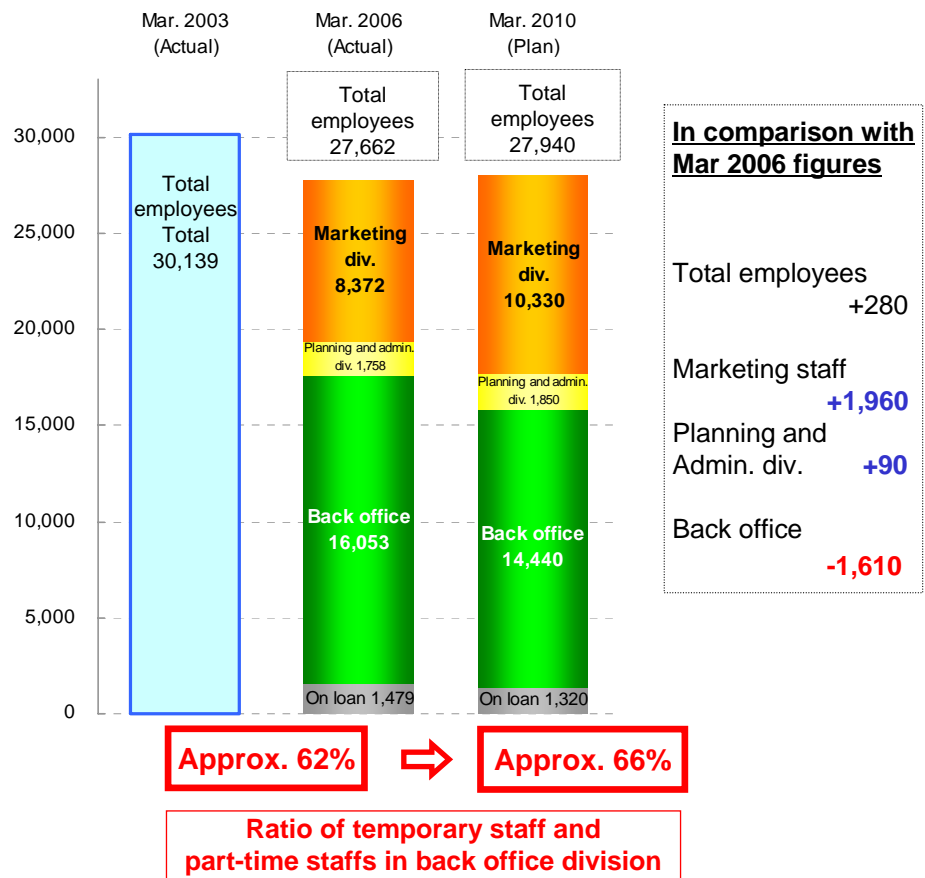
Strengthen sales force without increasing total headcounts

Shift employees freed-up through operational reform to marketing divisions

HR Plan: Regular employees



HR Plan: Total employees



*1. Ratio of marketing staff = marketing div. / (marketing div. + planning and admin. div. + back office)

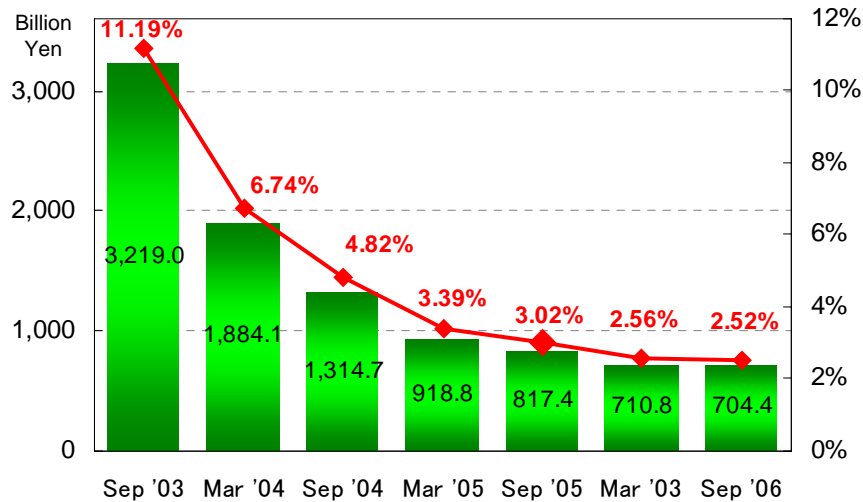
Ratio of temp and part-timers in back office div. = (total employees in back office div. - regular employees in back office) / total employees in back office div.

Loan portfolio management directed towards higher quality

Drastic clean-up of loan portfolio significantly reduced risk factors for future earnings

[Trend of NPL ratio (Financial Reconstruction Law Criteria)] (Total of group banks)

- ✓ NPL ratio declined to 2.52%
- Bring down the ratio to below 2% range during the new plan



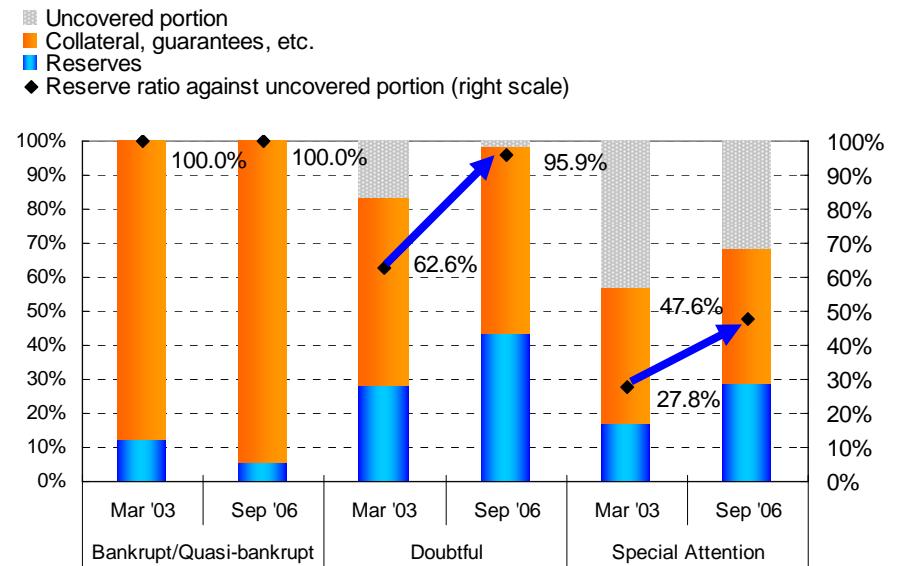
[Diversification of loan portfolio into small lots]

- ✓ Housing loan ratio exceeded 40%
(Mar 2003) 28.9% → (Sep 2006) 41.6%
- ✓ Number of large borrowers, who were responsible for much of the past credit expenses, declined sharply
Number of Resona Bank's borrowers with ¥10bn or higher loan obligation
[Sep. 2003] 180 borrowers → [Sep 2006] 102 borrowers

[Loan loss reserves]

(Total of group banks)

- ✓ Sufficient buffer is provided against the possible deterioration of the remaining NPLs.



Cruising-speed credit cost of approx. ¥60bn (20bps) is expected during the new plan period

Pursue group synergies

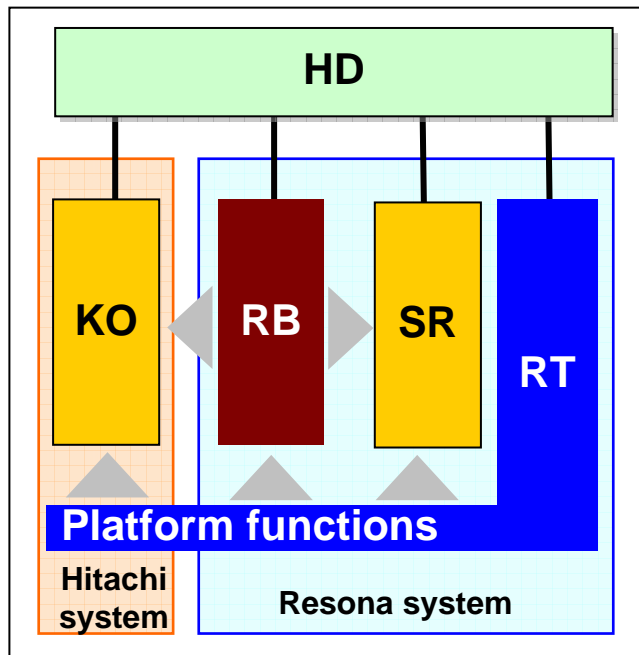
RHD's policy to manage subsidiary banks during the new plan period

- Maintain the current group structure throughout the new plan period
- Continue adopting a dual brand strategy in Osaka market with RB and KO as a separate entity
(RHD and KO will establish a joint-committee to give considerations to a growth strategy for Kinki Osaka Bank in the Osaka market.)

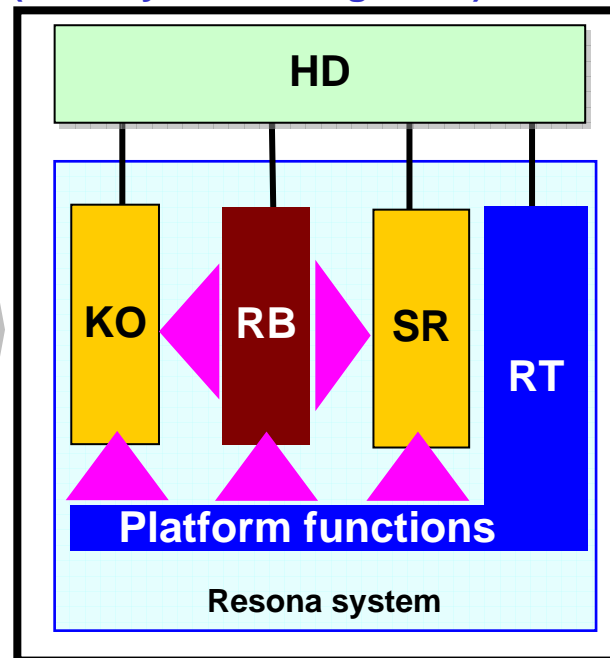
Pursue synergies via effective use of common platform functions and integrated group system

- Make the best use of the trust functions of RT (pension and corporate trusts) and RB (real estate)
- Higher efficiency and customer convenience realized through integration of systems and business processes

(Current structure)



(After systems integration)



[Integration schedule]
 July 2008 (planned)
 [Necessary cost] ¥18bn
 Initial investment: ¥13bn
 One-time expense: ¥5bn

Adopting the Resona System, KO can save up to ¥3bn per annum in comparison with alternative options for its system renewal.

HD: Resona Holdings, RB: Resona Bank, SR: Saitama Resona Bank, KO: Kinki Osaka Bank, RT: Resona Trust & Banking

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List of public funds and approaches for repayments

Basic policy for repayments of public funds (Announced on May 23, 2006)

- ✓ Resona Group intends to act in accordance with the following guiding principles:
 - To secure the retained earnings necessary for repayments as early as possible
 - To manage the capital adequacy ratio in an appropriate manner, and
 - To prevent, to the extent possible, the dilution for common shareholders

(Billions of Yen)	Time of Issuance	Mandatory Conversion (1st Call Date)	Balance as of Sep. 30, '06	Approaches for Repayments
Public Funds Received			2,925.2	
Preferred Stocks			2,531.5	<p>Accumulate retained earnings fully covering the entire infusion amount of preferred stocks by way of the following:</p> <p>(1) Accumulation of retained earnings: 1,810 billion</p> <p>(2) Proceeds from new preferred stocks to be issued from this fiscal year onward given favorable market and other conditions (other capital surplus)</p> <p>Plan call for repurchase and cancellation of the preferred stocks attached with mandatory conversion feature issued under the Early Strengthening Law by their respective mandatory conversion dates contingent on the approvals from relevant authorities</p>
Early Strengthening Law			868.0	
Class B, No.1	1999/03	2009/04	408.0	
Class C, No.1	2001/04	2015/04	60.0	
Class E, No.1	1999/03	2009/12	300.0	
Class F, No.1	1999/03	2014/12	100.0	
Deposit Insurance Law			1,663.5	
Class One, No.1	2003/07	Not Attached	550.0	
Class Two, No.1	2003/07	Not Attached	563.5	
Class Three, No.1	2003/07	Not Attached	550.0	
Subordinated Loans	1999/03	2009/03	100.0	Entire amount to be repaid by end of March 2009 (the call date).
Common Stock	2003/07	Not Attached	293.7	Consultation with competent authorities with respect to the timing and specific scheme will take place after necessary conditions are met.

* Of this amount, ¥20bn was repaid on November 2, 2006.

Efforts towards early repayments: Achievements in 1H FY2006

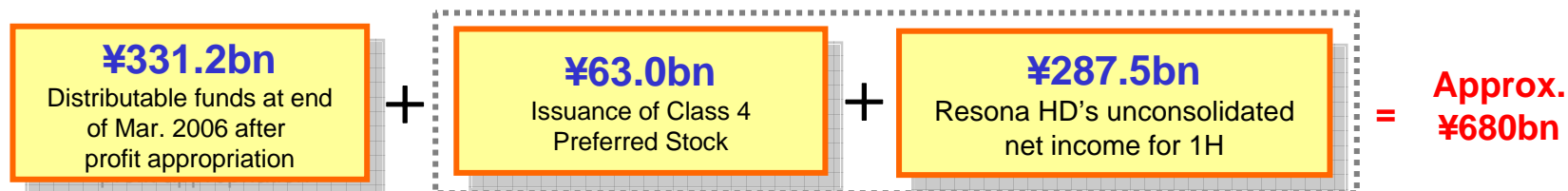
Accelerated accumulation of financial resources for repayments

- ✓ Resources for repayments (retained earnings plus other capital surplus) increased **more than ¥450bn** since the beginning of fiscal 2006

➤ Total net income of subsidiary banks for the 1H (including DTA-related gain)	+ ¥425.0bn
➤ Issuance of Class 4 preferred stock	+ ¥ 63.0bn
➤ Term-end dividends for fiscal 2005 paid by RHD (common and preferred)	- ¥ 31.4bn

Early repayments of the Early Strengthening Law preferred stocks appear to be attainable

- ✓ Combined retained earnings reached ¥1.18tn as of the end of September 2006
- ✓ RHD, on a standalone basis, secured approx. ¥680bn of funds available for repurchase of own stocks

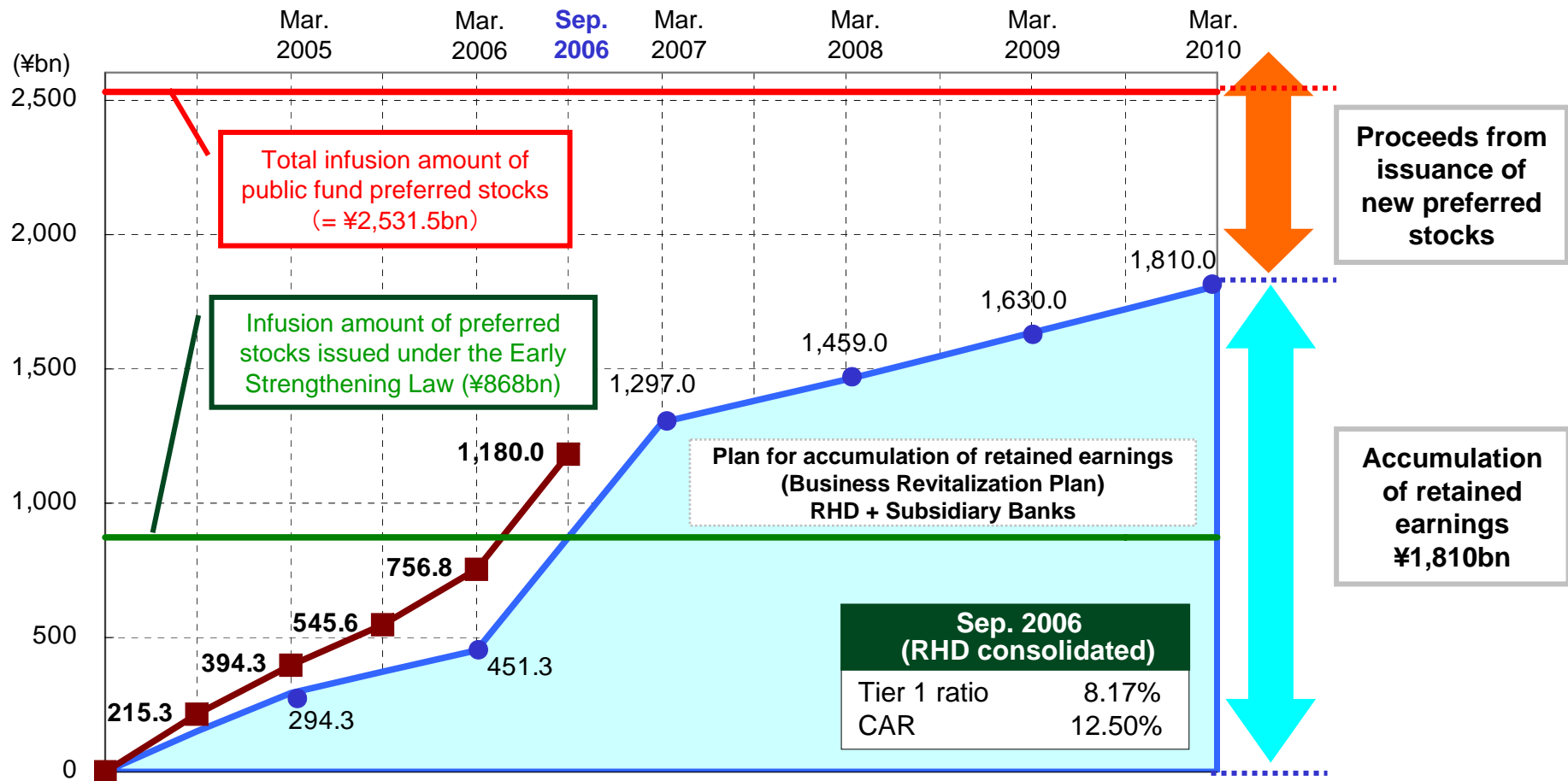


- ✓ Early repayments of the ESL preferred stocks look achievable (infusion amount: ¥868bn)
 - Board of Directors was authorized by the AGM to increase the repurchase limit of ¥250bn for this fiscal year.

Plan for accumulation of retained earnings

Accumulate sufficient financial resources for repayments of public funds as early as possible

- ✓ Plan calls for the combined retained earnings to reach ¥1,810bn by the end of March 2010
- ✓ Given favorable market and other conditions, considerations will be given to issuing new preferred stocks with a view to preparing sufficient resources to cover the entire infusion amount of public fund preferred stocks



Positioning and overview of the New Business Revitalization Plan

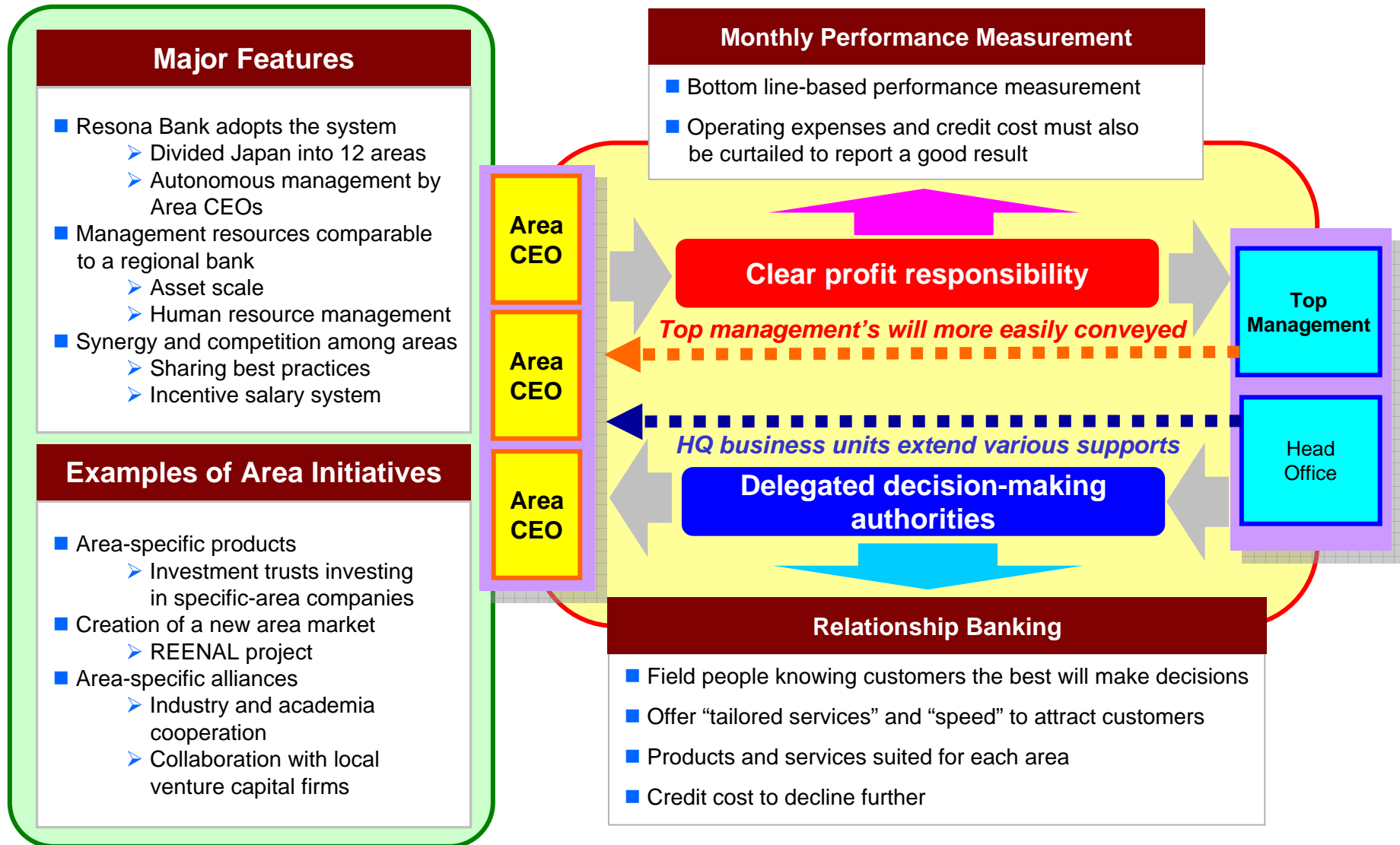
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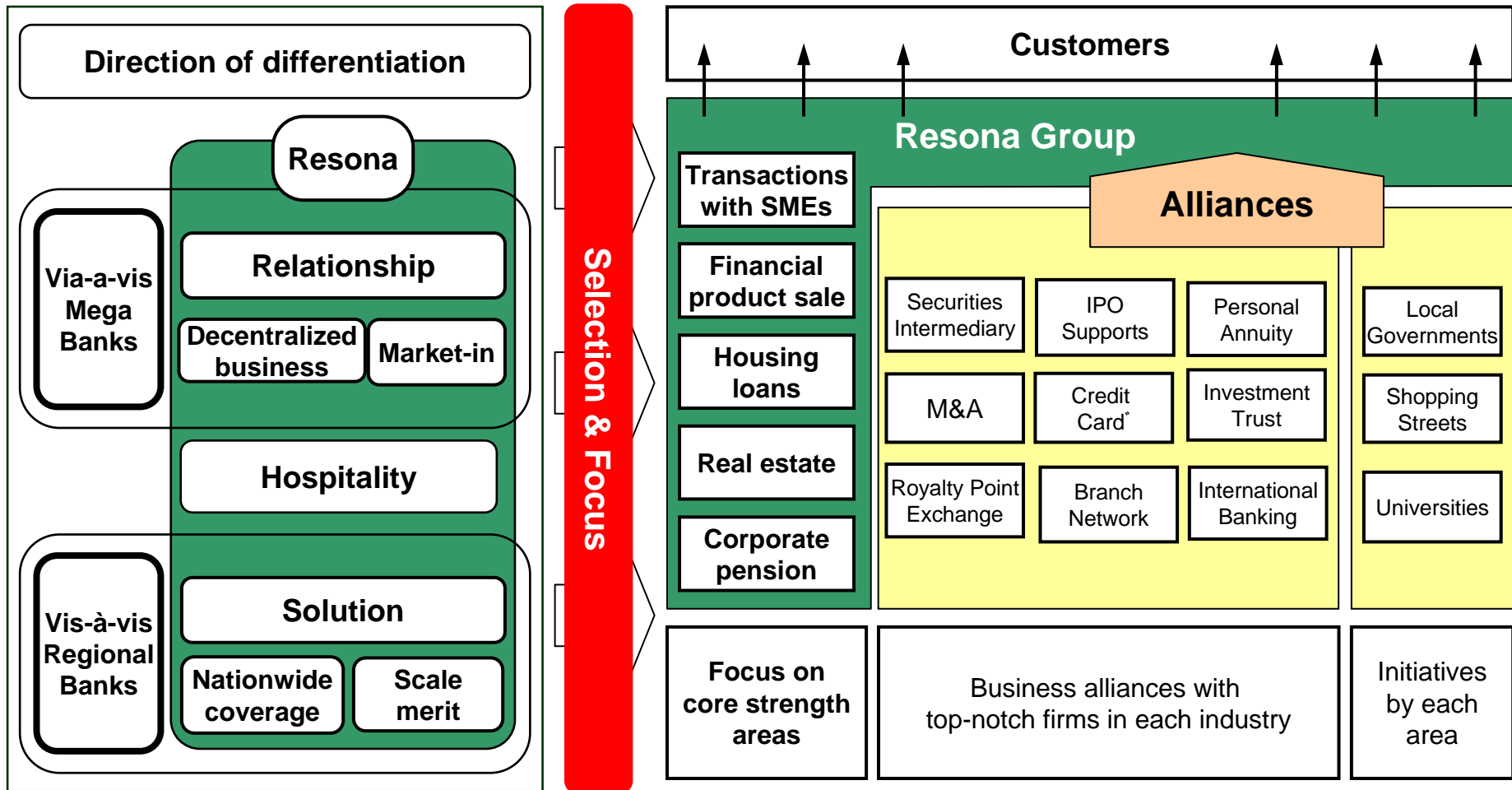
Resona's differentiation strategy: Area Management System

Unique approach to create customer value and maximize profits simultaneously



Resona's differentiation strategy: Resona Group-led alliances

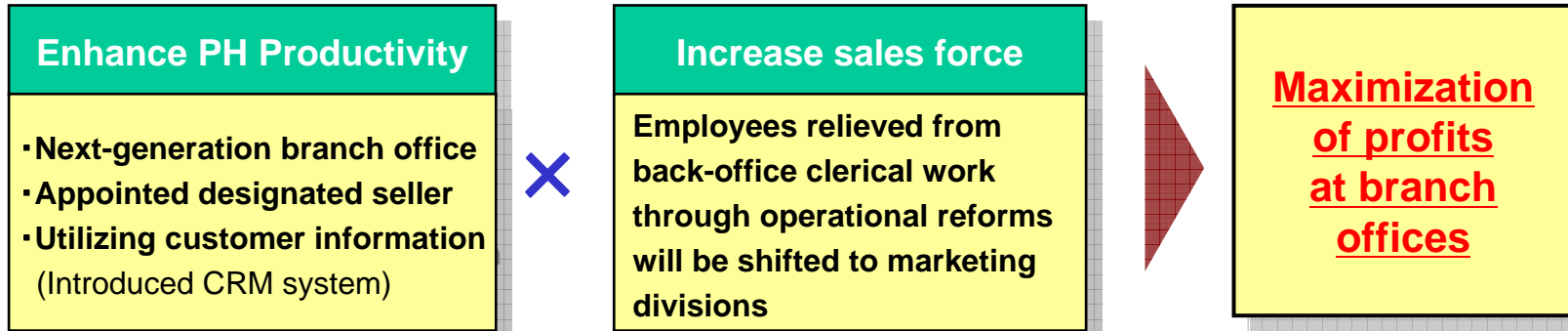
Pursue Resona Group-led alliances making the most of non-affiliation with any *Zaibatsu* groups



Resona's differentiation strategy: Operational reform (Resona Bank)

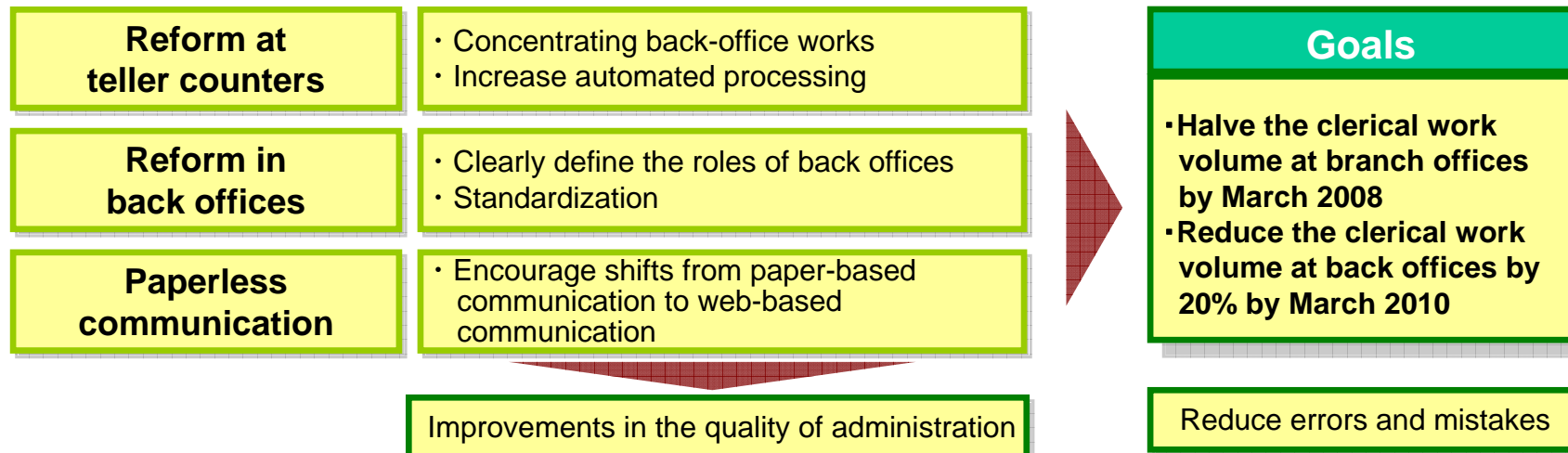
Maximize profits at branch offices through drastic operational reform

- ✓ Detach back-office work from a branch office and redefine it as a place for marketing activities



Rationalize business processes for low-cost operations

- ✓ Break away with the high cost structure inherent in retail banking business



Resona's differentiation strategy: Service reform

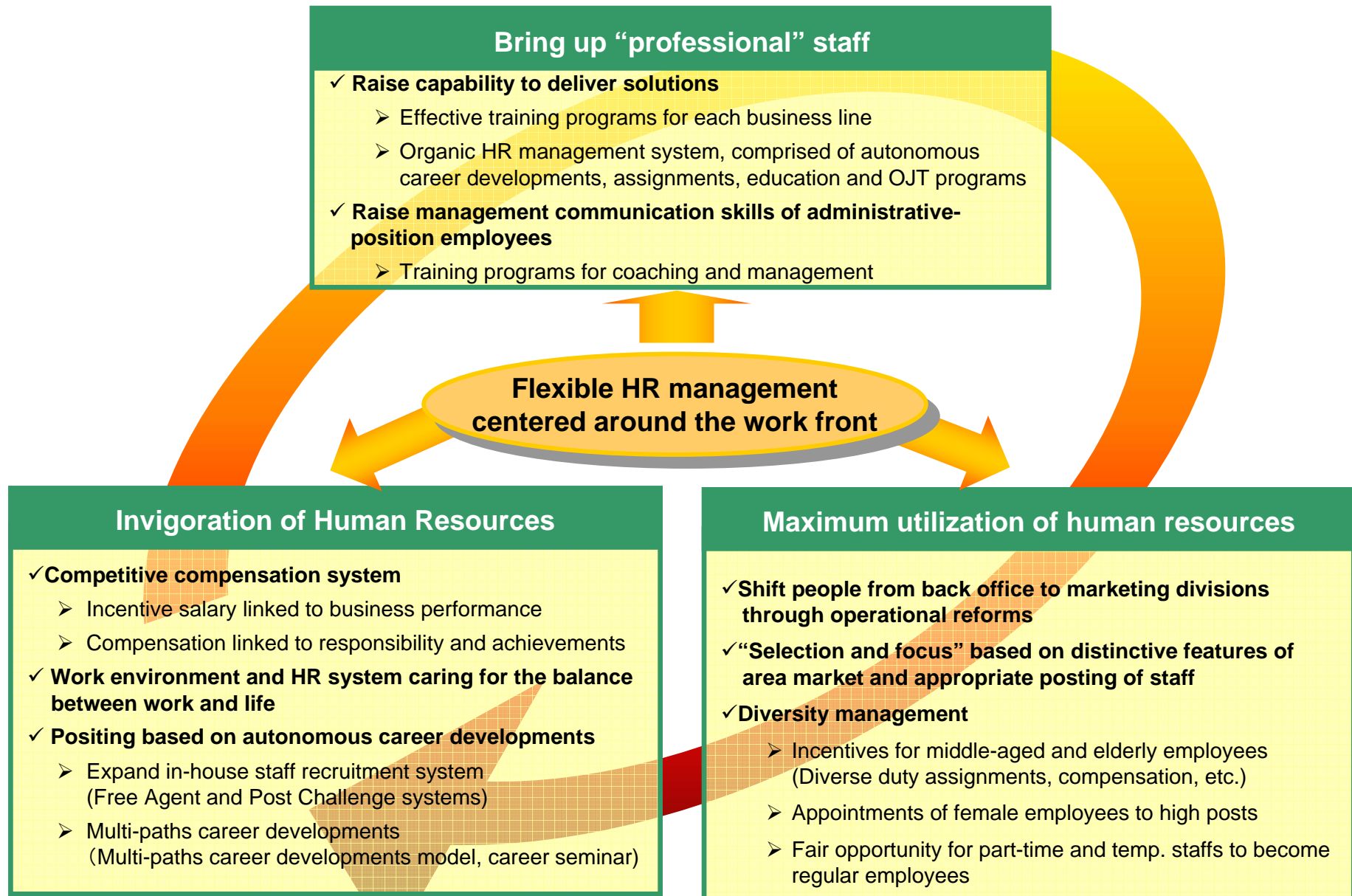
To become a company that customers choose in the age of mega competition for service quality

Establish corporate culture prioritizing customers first

- (1) Understand customers better
- (2) Think from a customer's viewpoint
- (3) Provide customers with tailored services



Continue efforts to improve HR management system

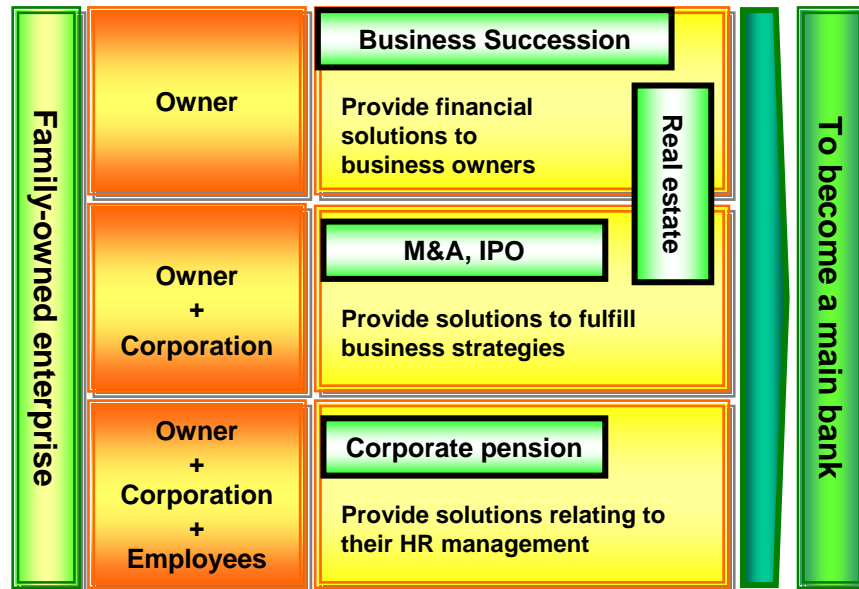


Focus on 5 core businesses: Transactions with SMEs (Resona Bank)

Differentiation driven by unique functions and regional focus

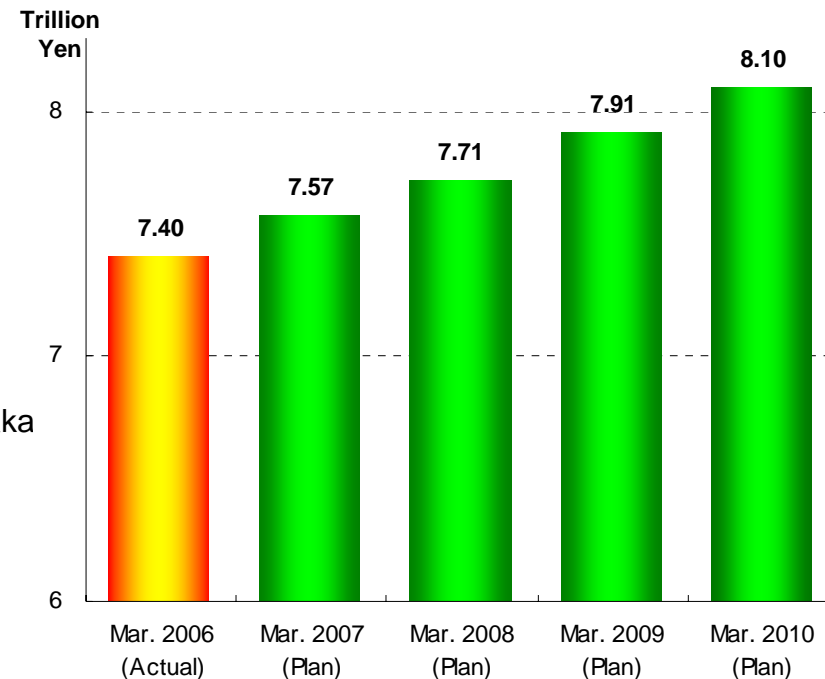
Expand corporate client base

- ✓ Promoting transactions with family-owned enterprises



- ✓ Main target: SMEs with annual sale amount of ¥0.5bn or above (Approx. 20,000 clients at present)
Number of targeted segment clients: Increase 5,000 clients
- ✓ Increase in term-end balance of loans to SMEs
+¥0.7tn (From Mar 2006 to Mar 2010)

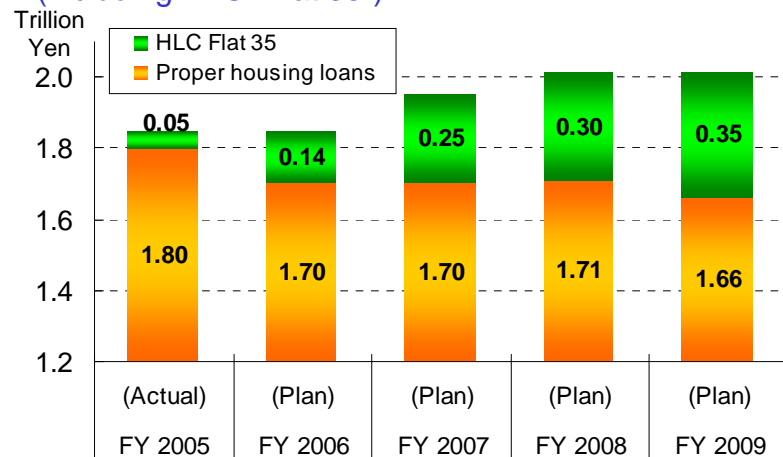
- ✓ Through strengthened supports from head office, offer customers state-of-the-art financial solutions
Establish designated solution divisions both in Tokyo and Osaka
- ✓ Enhance efficiency in transactions with small enterprises
Core channel: SME support centers
Core products: New business loan, loans backed by local guarantee association



Focus on 5 core businesses: Loans to individuals

Extend ¥2tn of new housing and other consumer loans a year

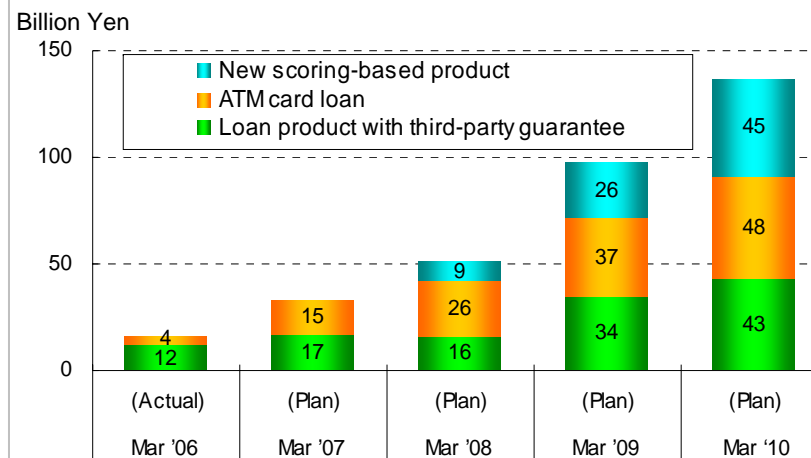
Amount of housing loans to be extended (including HLC “Flat 35”)



- ✓ **Build up a new housing loan business infrastructure**
 - > **Establish a nationwide coverage of the business**
 - Bank agency system, alliances with housing industry association, etc
 - > **Expand HL business channels and strengthen their functions**
 - Internet, special channel for housing loans
 - > **Offer products and services catering to various customer needs**
 - HLC “Flat 35” for long-term fixed rate housing loan needs
 - HL with three major diseases security insurance
 - HL designed for women
 - Large-scale reform loan
 - > **Develop non-interest income business**
 - Active promotion of HLC Flat35, non-recourse loan, etc

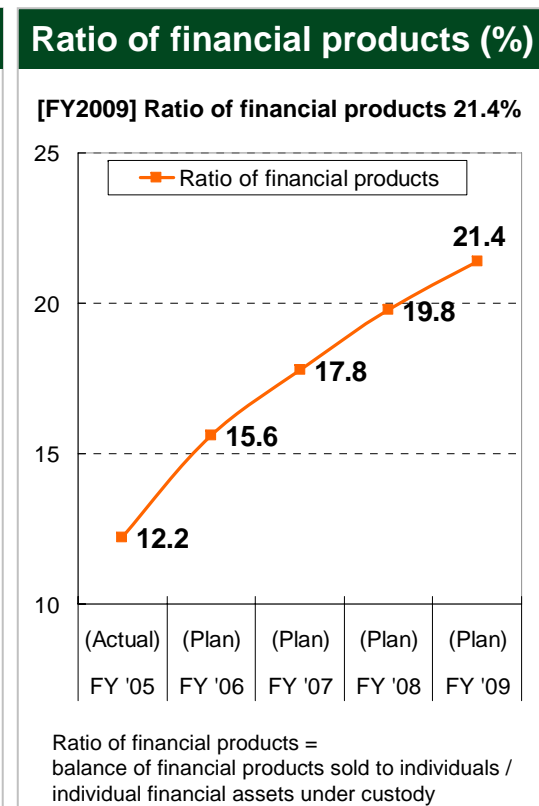
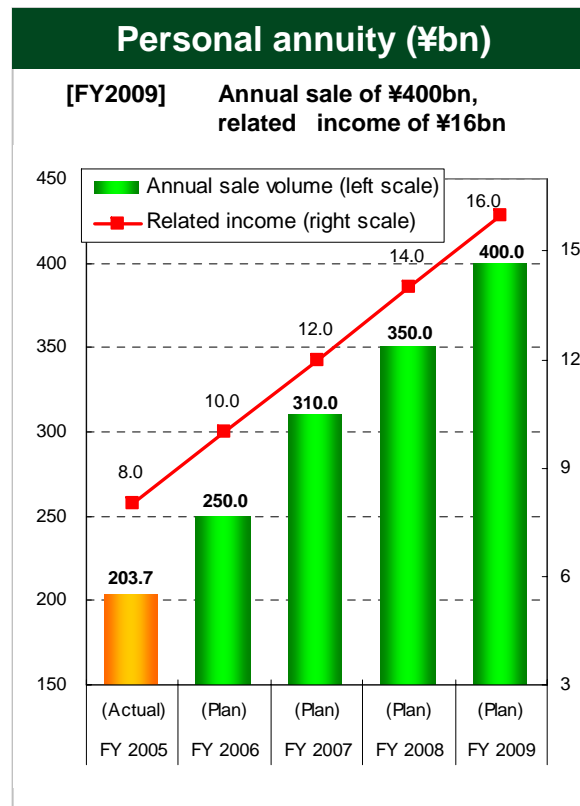
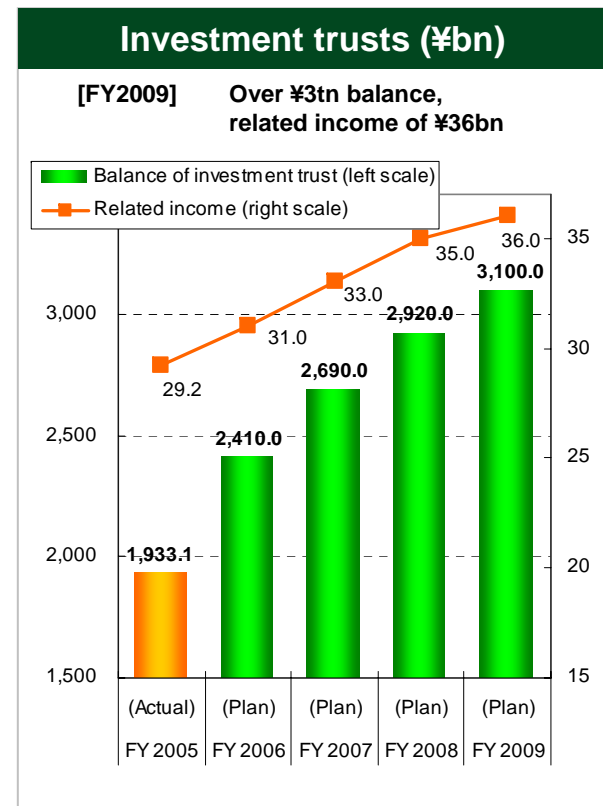
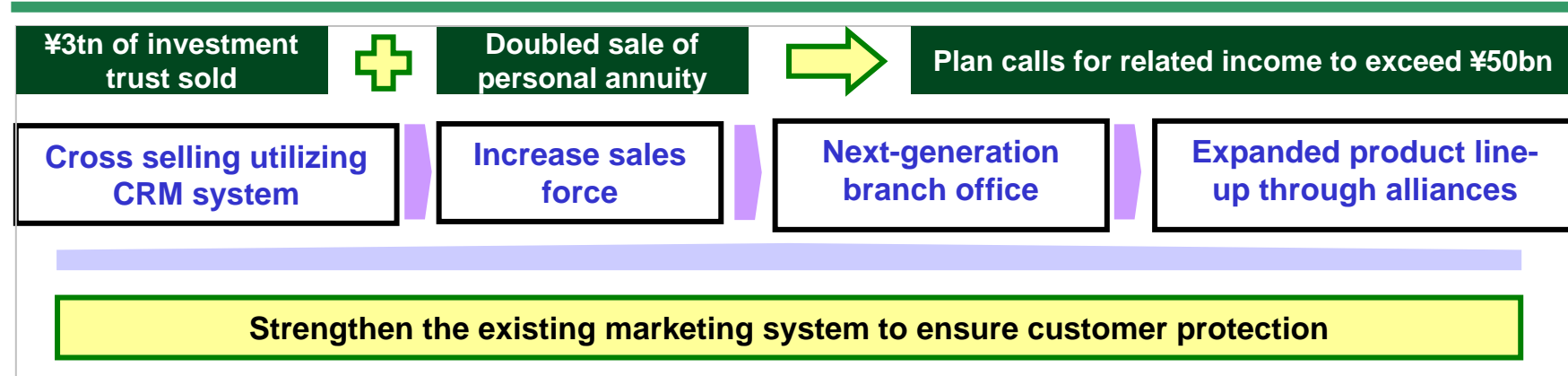
Balance of heavy promotion consumer loan products to exceed ¥100bn

Plan to increase heavy promotion consumer loan products (ATM card loan, new scoring-based product, loan product with third-party guarantee)



- ✓ **Measures to build up a pillar for profits**
 - > **Develop Resona’s own scoring-based screening model**
 - Pile up screening know-how and apply to new products
 - Strengthen risk management capability
 - Appropriate responses to amendments of relevant laws
 - > **Remote channels (ATM, internet and telephone, etc)**
 - Low-cost operations
 - Quick application process, enhanced customer convenience

Focus on 5 core businesses: Sale of financial product

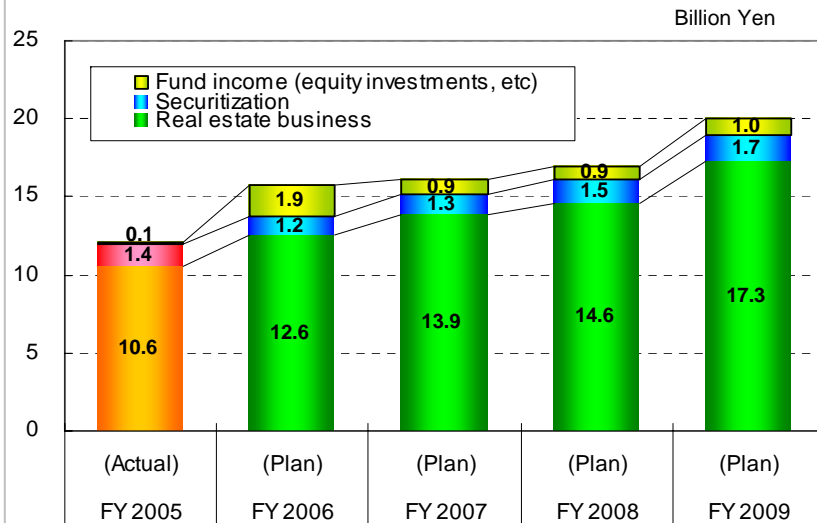


Focus on 5 core businesses: Real estate, pension and corporate trust businesses

Make the best use of trust functions as a common group platform (group synergies)

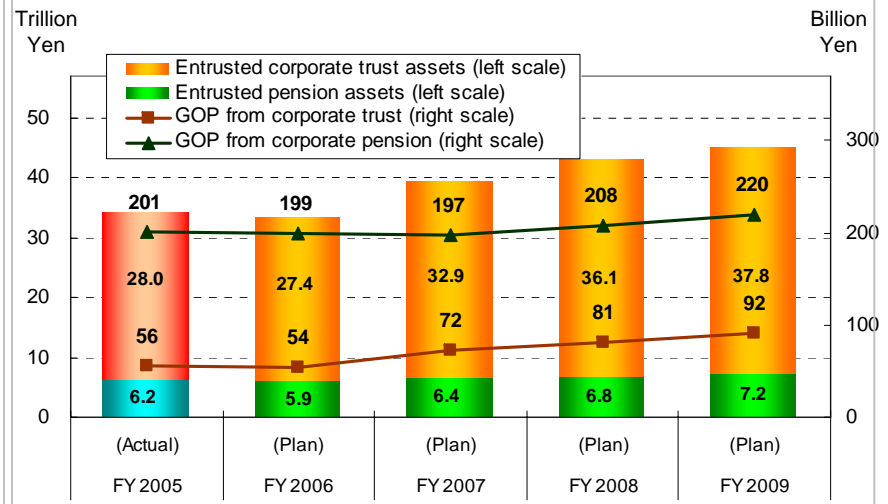
Real estate business (Resona Bank)

- Plan calls for the income from real estate business to exceed ¥20bn
- ✓ Provide group banks' customers with Resona Bank's real estate functions upon their requests
- ✓ Provide family-business owners with Resona's real estate services
- ✓ Contribution to regional society through real estate business
 - > Creation of a fund for regional developments
- ✓ Strengthen securitization business
 - > Establish a Resona real estate fund



Pension and corporate trust businesses (Resona Trust & Banking)

- Entrusted pension assets to exceed ¥7tn
- Increase corporate trust assets by ¥10tn
- ✓ Promotion to capture new entrustments
 - > Acquisition of DB funds: FY2006 to FY2009
540 transactions / ¥268bn
 - > Acquisition of DC funds: FY2006 to FY2009
475 transactions
- ✓ Transition from a tax-qualified fund to a new form
 - > Transition to a new form fund: FY2006 to FY2009
1,380 transactions
- ✓ Specialties in asset management, plan design, and administration areas
- ✓ Build up corporate trust assets from investment trusts, etc.



Earnings plan (Business Revitalization Plan)

(Total of Four Banks)

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
(Billions of Yen)	(Actual)	(Plan)	(Plan)	(Plan)	(Plan)
Gross operating profit	693.6	698.0	727.0	754.0	780.0
Trust fees	36.6	35.0	34.0	33.0	34.0
Jointly Operated Designated Money Trust	6.2	5.0	3.0	2.0	1.0
NPL disposal in trust account	0.0	0.0	0.0	0.0	0.0
Interest income	604.4	641.0	709.0	777.0	852.0
Interest expense	76.6	104.0	161.0	208.0	267.0
Net fees & commissions	91.0	94.0	98.0	103.0	110.0
Net trading income	3.0	24.0	22.0	22.0	23.0
Other operating income	35.0	8.0	25.0	27.0	28.0
Gains/(losses) on bonds	(12.2)	(6.0)	1.0	1.0	1.0
Adjusted net operating profit (Note.1)	345.2	333.0	347.0	366.0	392.0
Net operating profit	348.7	333.0	347.0	366.0	392.0
Provision to general reserve	(3.6)	0.0	0.0	0.0	0.0
Expenses	348.5	365.0	380.0	388.0	388.0
Personnel expense	117.2	122.0	126.0	130.0	132.0
Non-personnel expenses	210.2	224.0	232.0	237.0	235.0
Disposal of NPL	57.6	39.0	61.0	60.0	56.0
Net gain/(loss) on stocks	53.9	40.0	8.0	8.0	8.0
Loss on devaluation	1.5	5.0	0.0	0.0	0.0
Ordinary profit/(loss)	336.6	349.0	288.0	308.0	338.0
Extraordinary gains	69.2	4.0	0.0	0.0	0.0
Extraordinary losses	4.5	5.0	8.0	8.0	8.0
Income taxes - current	9.5	15.0	10.0	11.0	65.0
Income taxes - deferred	1.1	(210.0)	65.0	63.0	33.0
Net income/(loss)	390.7	543.0	205.0	226.0	232.0

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
(Billions of Yen)	(Actual)	(Plan)	(Plan)	(Plan)	(Plan)
Total assets (Note.2)	41,653.9	40,600.0	40,300.0	39,870.0	40,620.0
Loans and bills discounted	25,247.2	26,090.0	26,800.0	27,480.0	28,030.0
Securities	7,598.5	7,440.0	7,200.0	6,550.0	6,950.0
Trading assets	828.4	560.0	670.0	670.0	670.0
DTA (term-end bal.)	4.4	234.8	175.7	112.2	74.9
Total liabilities (Note.2)	40,657.9	39,120.0	38,920.0	38,640.0	39,370.0
Deposits and NCDs	33,153.4	32,820.0	32,900.0	33,300.0	33,790.0
Trading liabilities	15.0	---	---	---	---
DTL (term-end bal.)	32.0	17.8	22.4	21.8	17.9
DTL for land revaluation (term-end bal.)	46.2	45.5	44.3	44.3	44.3
Total shareholders' equity (Note.2)	1,692.0	1,788.3	1,450.2	1,481.2	1,487.2
Capital stock	398.8	398.8	398.8	403.8	403.8
Capital reserve	433.8	433.8	433.8	438.8	438.8
Other capital surplus	88.7	88.7	88.7	88.7	88.7
Earned surplus reserve	20.0	20.0	20.0	20.0	20.0
Retained earnings (Note.3)	433.3	588.7	250.7	271.7	277.7
Land revaluation excess	63.3	61.5	61.5	61.5	61.5
Net unrealized gains/(losses) on other securities	253.8	196.4	196.4	196.4	196.4

(Management Indicators) (Note.4)

Yield on interest earning assets (A)	1.66	1.75	1.95	2.15	2.30
Interest earned on loans and bills discounted	1.93	1.95	2.16	2.30	2.47
Interest on securities	1.05	1.27	1.36	1.67	1.74
Total cost of funding (B)	1.07	1.23	1.43	1.59	1.71
Interest paid on deposits and NCDs (D)	0.08	0.16	0.30	0.43	0.56
Overall interest spread (A) - (B)	0.58	0.52	0.52	0.56	0.59
Cost-to-income ratio (OHR)	50.24	52.29	52.26	51.45	49.74

*1. Net operating profit before NPL disposal in trust account and provision to general reserve

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

*3. Earned surplus excluding earned surplus reserve

*4. Management indicators other than OHR are based on the total figures of three subsidiary banks excluding Resona Trust & Banking.

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.