

Business Results of FY2008 and Future Management Direction
Aiming at Establishing True Retail Bank



RESONA

May 25, 2009



Resona Holdings, Inc.

CONTENTS

Note: In some pages of this material, names of Resona Group companies are shown in the following abbreviated form: RHD: Resona Holdings, RB: Resona Bank, SR: Saitama Resona Bank, KO: Kinki Osaka Bank, and RT: Resona Trust & Banking

Outline of Business Results for FY2008

**Updates on Major Businesses:
Results of FY2008 and Outlook for FY2009**

Efforts to Build Solid Foundation for Sustainable Growth

Pathway to Early Repayment of Public Funds

<Reference Material>

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Financial Results for FY2008: General Overview

Secured consolidated net income of Y123.9 bn.

- Net income decreased by Y178.9bn. (-59.1%) YoY and by Y36.1 bn. (-22.5%) compared with Nov. '08 forecast
 - Y104.4 bn. gain from the sale of Tokyo Head Officer building
 - => Net contribution to net income after a reversal of DTA: Approx. Y62.0 bn.
 - Net credit cost increased by Y122.9 bn. YoY
 - Net loss on stocks increased by Y41.6 bn. and net credit cost increased by Y11.9 bn. compared with the forecast

Top-line income fell as a result of sluggish market conditions

- Consolidated gross operating profit: Y739.5 bn., a decline of Y29.7 bn. (-3.8%) YoY
- Actual net operating profit (total of group banks): Y312.7 bn., a decline of Y25.1 bn. (-7.4%) YoY
 - Loans and bills discounted increased by Y456.7 bn. while maintaining a loan-to-deposit spread at the 1.9% level
 - Fees and commission income declined primarily due to decrease of investment trust sales and real estate brokerage fees
 - Net gain/(loss) on bonds: favorable bond gains partially made up for the loss on stocks (Resona Bank)
 - Operating expenses were in line with the previous fiscal year owing to stringent management efforts with cost-to-income ratio (total of group banks) maintained at the former half of 50% level.

Sustained financial structure

- Increase in net credit costs associated with specified industries, regions and large borrowers
 - Reduced latent risk through appropriate write-offs and provisions of loan loss reserves
- Stocks held by Group banks as of March 31, 2009 reduced to Y356.0 bn., maintaining unrealized gains of Y37.0 bn.
 - Stockholdings to Tier 1: 17%, Break-even Nikkei Average: 7,000 yen level
- Capital adequacy ratio as of March 31, 2009 (provisional): 13.45%, Tier 1 ratio: 9.92%

Cumulative repayment of public funds exceeded 1 trillion yen

- Repayment in FY2008 (infusion amount basis): Y252.3 bn.
- Spent Y85.2 bn. to acquire 63.5 million of own common shares
 - Implemented as a countermeasure for possible dilution risk that may arise from the preferred shares issued under the Early Strengthening Law

Outline of P&L for FY2008

(Billions of yen)

	Resona Holdings (Consolidated)		Difference (A)-(B)	Total of four banks (Non-consolidated)		Resona Non-consolidated	Saitama Resona	Kinki Osaka Non-consolidated	Resona Trust & Banking	Factors accounting for the difference (A) - (B) (Approx. figures) RC: Resona Card, RG: Resona Guarantee, RCP: Resona Capital
	(A)	YoY change		(B)	YoY change					
Gross operating profit	739.5	(29.7)	64.2	675.3	(24.7)	434.5	153.0	60.2	27.4	
(1) Net interest income	547.0	(8.2)	14.6	532.4	(4.7)	333.7	143.0	55.5	0.1	RC 7.4 bn and other
Income from loans and deposits				471.6	(2.3)	302.4	119.7	49.4	(0.0)	Domestic operations; banking account; Deposits include NCDs
(2) Trust fees	35.4	(5.9)	-	35.4	(5.9)	7.1	-	-	28.2	
(3) Fees and commission income	117.8	(29.2)	48.8	68.9	(28.1)	49.9	13.0	6.9	(0.9)	RG 28.8 bn., RC 16.0 bn and other
(4) Other operating income	39.2	13.8	0.7	38.5	14.1	43.6	(2.9)	(2.1)	-	
Net gain/(loss) on bonds	10.2	2.9	-	10.2	2.9	18.4	(5.2)	(3.0)	-	
Actual net operating profit				312.7	(25.1)	203.7	78.2	15.2	15.5	Net operating profit before transfer to general reserve for possible loan losses and expenses related to problem loan disposal in the trust account.
Expenses (including non-recurring items)	384.4	(1.4)	28.3	356.1	0.7	221.4	76.5	46.2	11.9	RC 15.1 bn, RG 3.3 bn, goodwill amortization 7.2 bn and other
Net gain/(loss) on stocks	(42.2)	1.6	(4.5)	(37.6)	8.2	(33.9)	(4.6)	0.9	-	RCP -2.9 bn and other
Loss on write-down of stocks	(30.2)	(2.0)	(4.5)	(25.7)	0.9	(21.8)	(3.5)	(0.2)	-	
Credit related expenses, net	181.4	122.9	17.4	163.9	125.2	130.7	24.4	8.7	-	RG 9.2 bn, RC 7.4 bn and other
Other gain/(loss), net	102.7	61.1	1.0	101.7	59.6	107.3	(1.2)	(4.2)	(0.0)	
Income before income taxes	234.1	(88.4)	14.8	219.3	(82.8)	155.7	46.1	1.9	15.4	
Income taxes and other	110.2	90.4	11.7	98.5	56.4	73.6	17.1	1.3	6.3	Minority interests in net income 3.2 bn, Income tax of RHD and other 8.1 bn
Net income	123.9	(178.9)	3.1	120.7	(139.3)	82.0	29.0	0.5	9.1	

The Bank Most Distant from the Current Turmoil in Financial Markets

Sound assets backed by very stable deposit funding

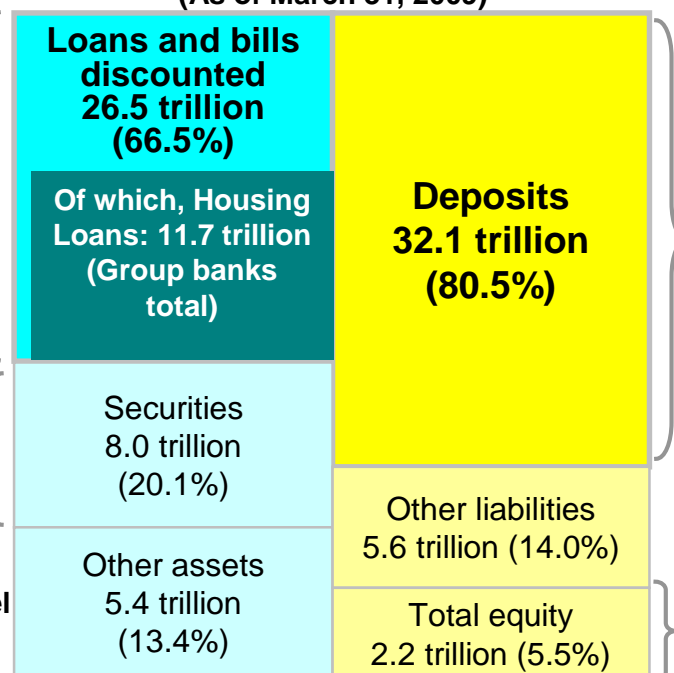
RHD's consolidated balance sheet
(As of March 31, 2009)

[Sound loan portfolio]

- Well-diversified loan portfolio
 - Housing loan ratio at 44%
 - SME portfolio well-diversified into over 90 thousands clients
- Net NPL ratio standing at 0.35%

[Conservative securities portfolio]

- Mostly comprised of JGBs
- Limited downside risk relating to equity exposure
 - Stockholdings to Tier 1 : apx.17%
 - Breakeven Nikkei Avg: Y7,000 level
- No exposure to the U.S. sub-prime-related assets



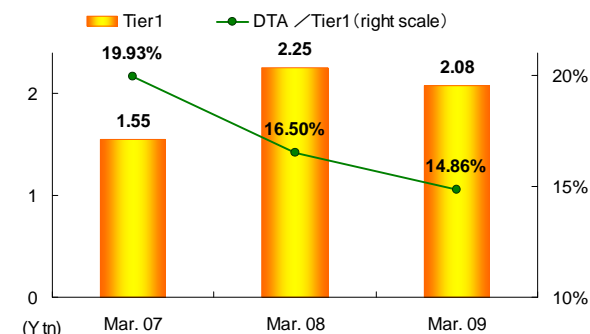
[Stable funding structure]

- Strong retail deposit base
 - 13 million retail deposit accounts
 - Accounts for approx.66% of total deposit funding
- Funding cost kept at a low level
 - Avg. cost of deposits: 0.25%
 - Low-cost liquidity deposits account for approx.55% of total deposit funding
- Very limited dependence on inter-bank funding or securitization
- Ratio of loans and bills discounted to total deposits: 83%

[Well capitalized on a regulatory basis]

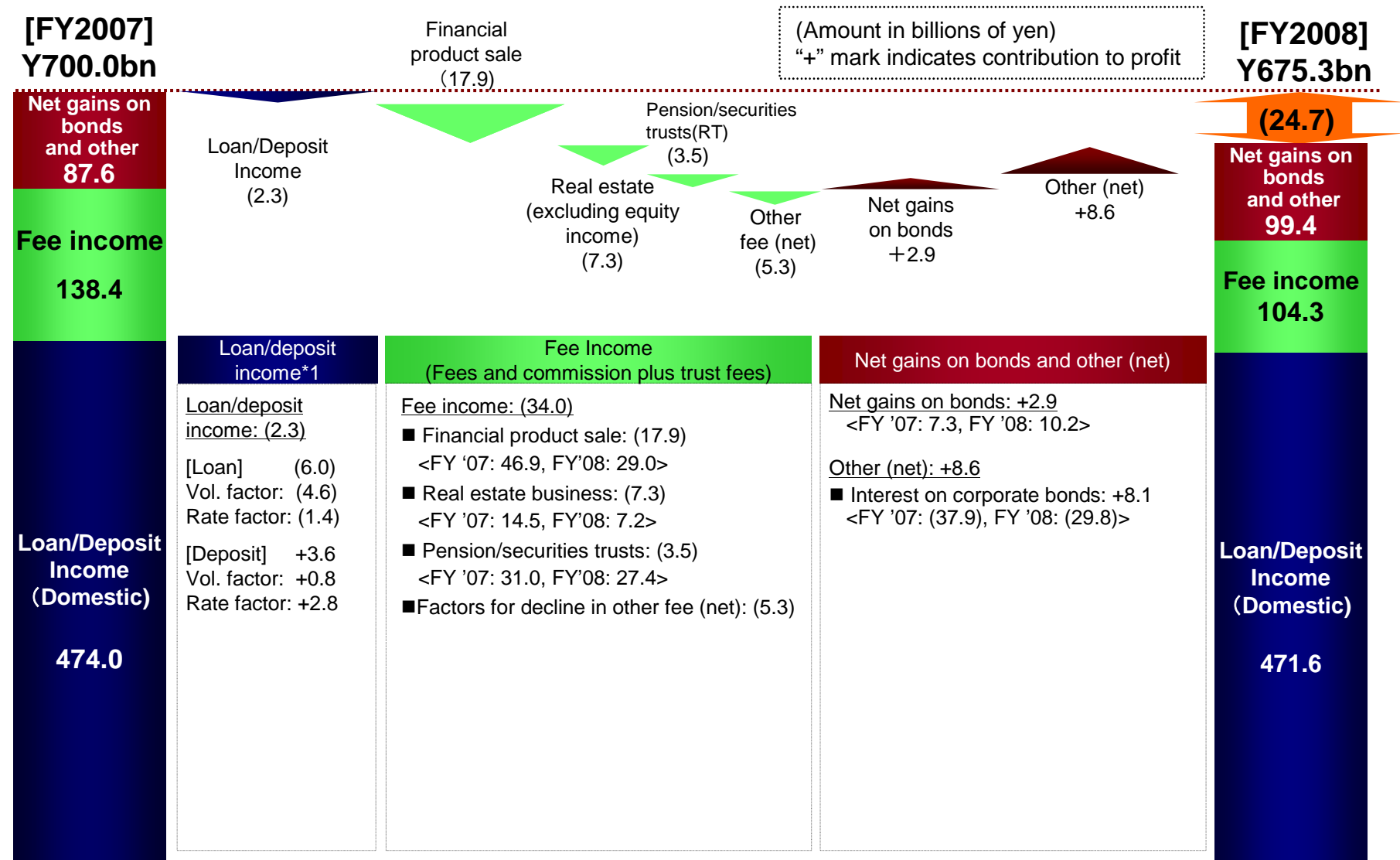
- Capital adequacy ratio: 13.45%
- Tier I ratio: 9.92%
- Ratio of Net DTA to Tier 1: 14.86%

Total Accounting Assets: (TAA)	39.9 trillion (100%)
Risk-weighted Assets: (RWA)	20.9 trillion (F-IRB under Basel II)
RWA/TAA Multiple:	x 0.53 times



Analysis on YoY Change in Top Line Income (Total of Group banks)

Top line income declined by Y24.7bn primarily due to decrease in fee income

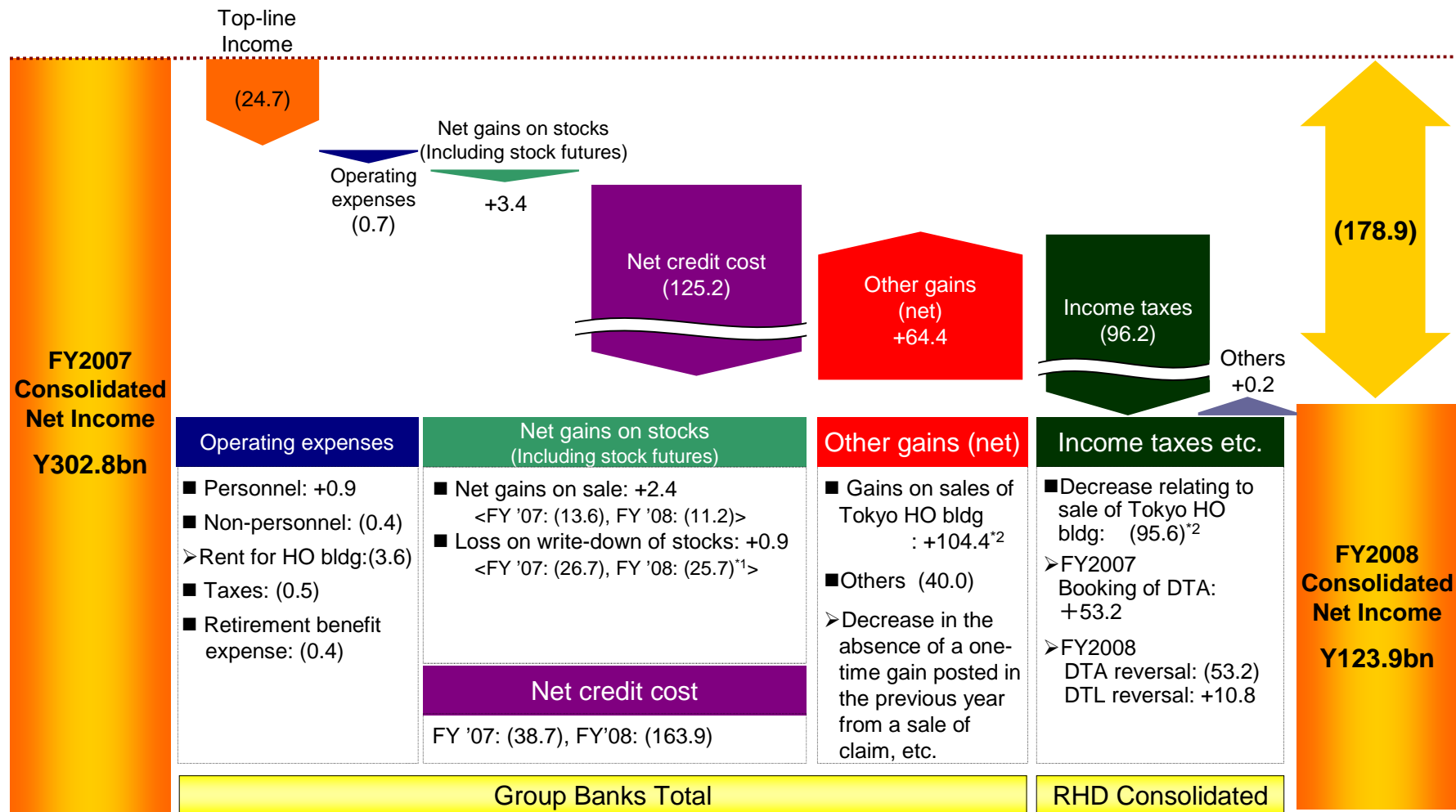


*1. Domestic operations (deposits include NCDs)

Analysis on YoY Change in Consolidated Net Income

Net income declined by Y178.9bn, (59.1)% YoY

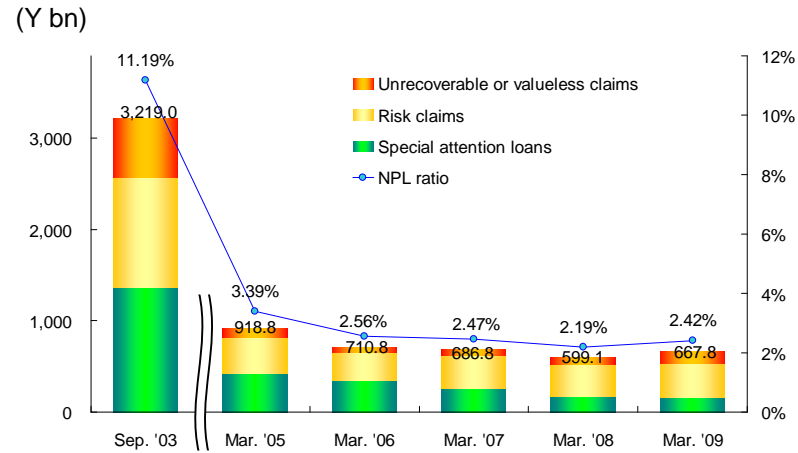
(Amount in billions of yen)
 “+” mark indicates contribution to profit



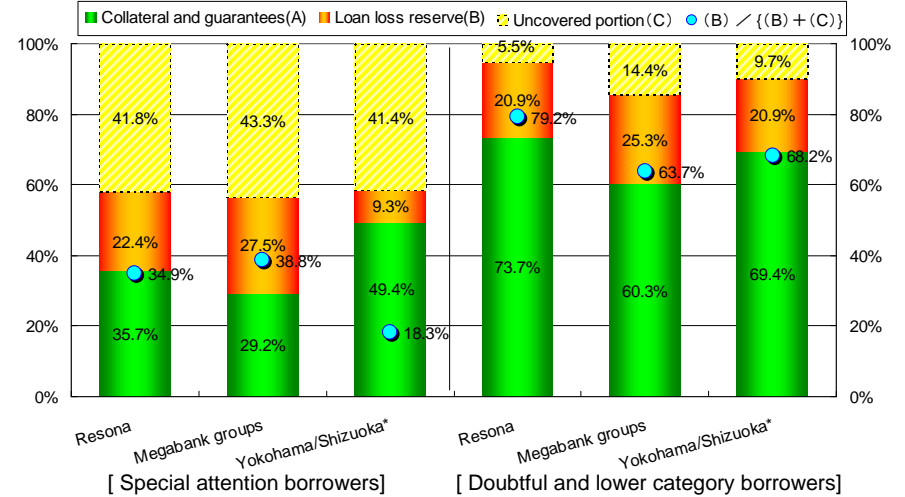
*1. Loss on write-downs of listed stocks in FY '08 was approx. Y19.2bn. (Remaining loss is for unlisted stocks.)
 *2. Net contribution by a sale of Tokyo HO bldg. was Y8.8bn.

Measures to Enhance Financial Soundness: Loan Asset

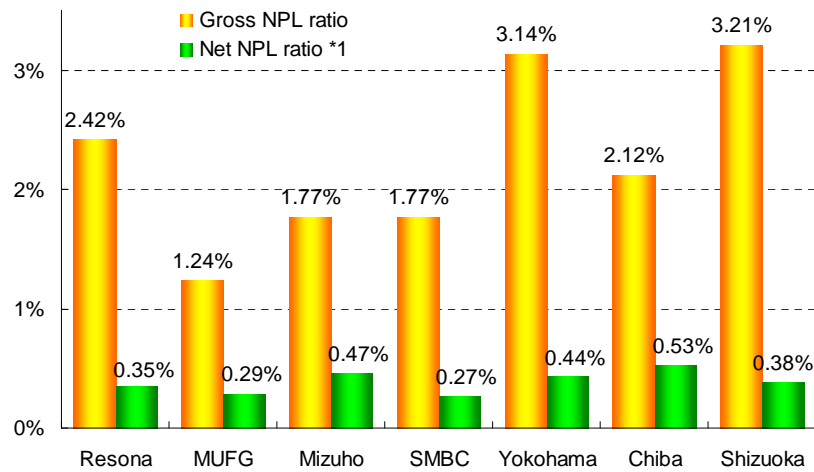
NPL balance and NPL ratio (Total of Group Banks)



High reserve ratio against uncovered NPLs (Mar. 31, 2009)

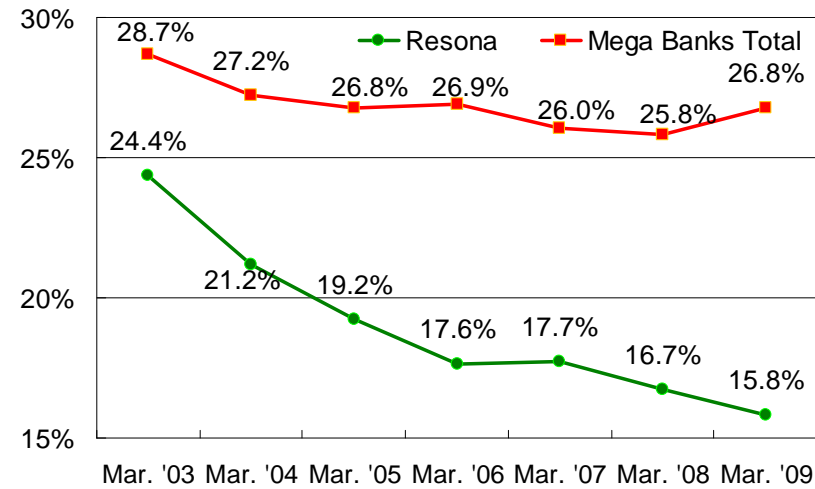


Comparative advantage in net NPL ratio (Total of Group Banks)



*1. Net of collateral, guarantees and loan loss reserves

Trend of loan exposure to the 3 sectors*



* Ratio of loans to construction, finance and insurance, and real estate sectors to the total lending in the domestic account.

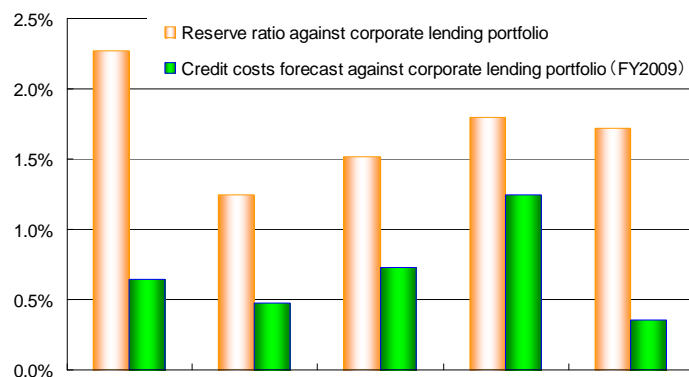
Measures to Enhance Financial Soundness: Credit Cost

Credit costs (Total of Group banks)

(Billions of Yen)

	1H FY'07	2H FY'07	1H FY'08	2H FY'08
General reserve	(20.5)	4.6	6.4	(28.5)
Specific reserve and other items	34.3	20.2	120.1	66.0
New bankruptcy, downward migration	85.3	81.3	157.3	139.0
Reversal and other gains (upward migration, off-balancing and other)	(51.0)	(61.1)	(37.2)	(72.9)
Total credit-related expenses (net)	13.8	24.8	126.5	37.4

Existing loan loss reserves, net credit cost forecasted for FY '09 vis-à-vis corporate lending portfolio*

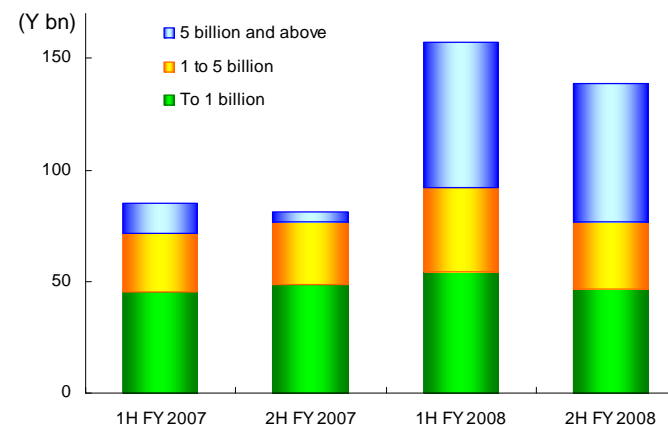


Bank	Consumer Loan Ratio (Mostly Housing Loans)
Resona	43.7%
Mizuho (Total of 3 bks)	15.7%
SMBC	22.3%
Yokohama	42.3%
Shizuoka	31.3%

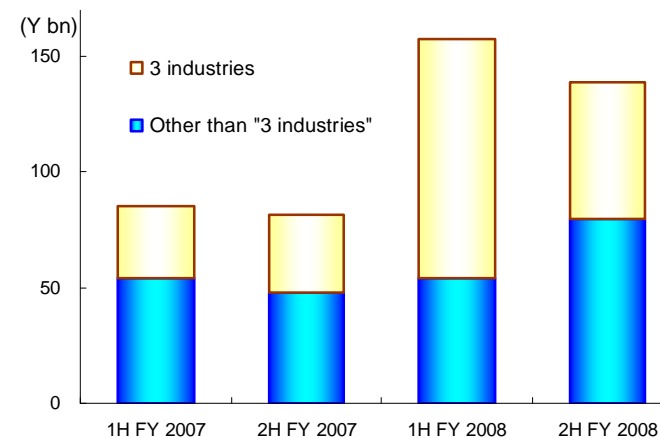
* Total credits under FRL criteria – Consumer loans (mostly housing loans) Bal. as of Mar. 31,2009)

New addition to specific reserve is mostly necessitated by “3 specified industries” and certain large borrowers

- ◆ New addition to specific reserve by credit amounts at the beginning of the fiscal year (Total of group banks)



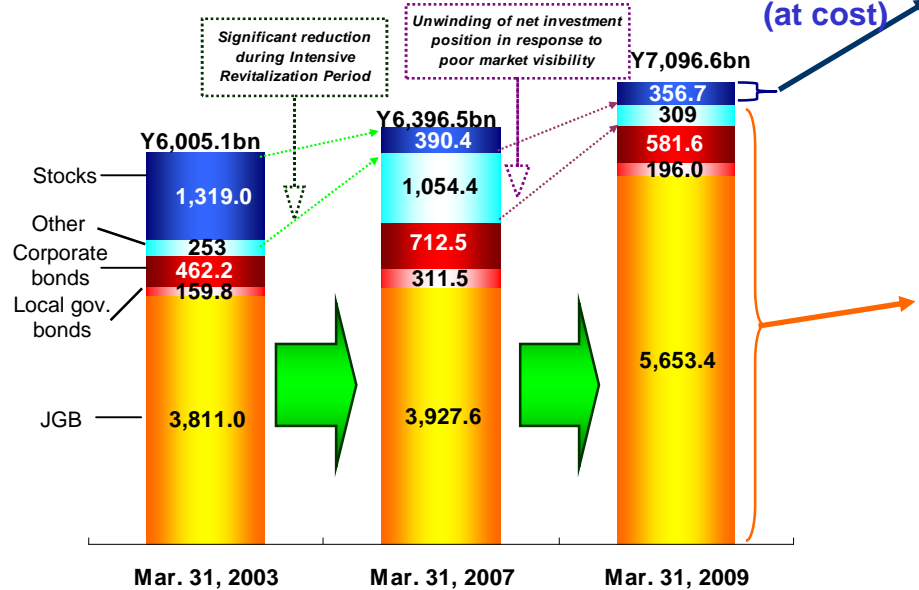
- ◆ New addition to specific reserve by industries (Total of group banks)



Measures to Enhance Financial Soundness: Securities Portfolio

Securities portfolio with minimized downside risks

◆ Non-trading marketable securities available for sale (at cost)



Relationship-purpose equity holdings

- **[Stocks] Net unrealized gain : +37.1 bn**
 - Reduced relationship-purpose holdings to Y356.7 bn
 - Impairment loss on listed stocks for FY'08: Y19.2 bn
 - Break-even Nikkei Average : Approx. 7,000 yen

Net investment portfolio

- **[JGB] Net unrealized loss : Y56.7bn**
 - Average duration : 2.0 years, BPV : Y1.31 bn
 - Floating-rate JGB consistently marked to market prices
 - Floating-rate JGBs : Y670.1 bn, Unrealized loss : Y30.4 bn

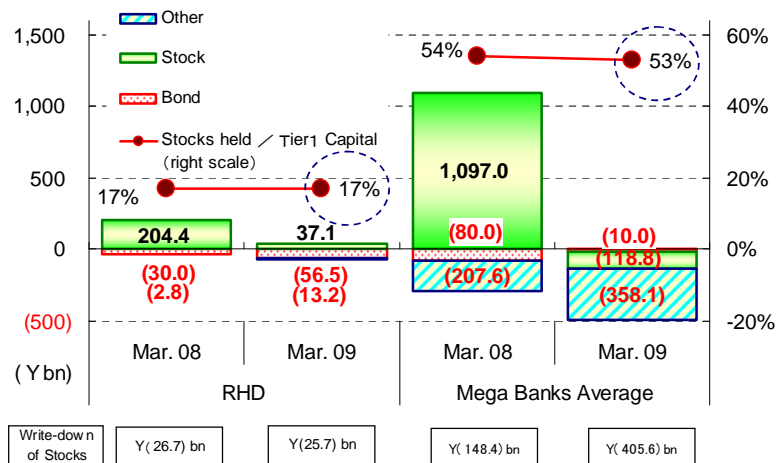
[Reference]
 Net unrealized gain/(loss) based on theoretical prices computed for an administrative purpose: +Y3.6 bn

- **[Other] Unrealized loss : Y13.2 bn**
 - No investments in assets linked to the U.S. sub-prime housing loans
 - All securitized products held were organized in Japan and 86% of them are backed by housing loans originated in Japan

[Securitized products held by underlying assets] (Y bn)

Securitized Products	252.1
Housing loans	218.1
Commercial Real Estate	17.3
Other	16.5

◆ Unrealized gain (loss) / ratio of stocks held to Tier 1



* Valuation method of floating-rate JGB (March 2009) : Resona HD : Mark to market prices
 Mega banks : Mark to theoretical prices

Capital Adequacy Ratio (RHD Consolidated Basis)

■ RHD's consolidated CAR [Mar. 31, 2008] **14.28%** ⇒ [Mar. 31, 2009] **13.45%** (- 0.83% YoY)

Capital adequacy ratio			
Change in capital adequacy ratio (Basel II, F-IRB basis)			
			(Ybn, %)
	Mar.31, 2008	Mar.31, 2009	Change
Capital adequacy ratio	14.28	13.45	(0.83)
Tier I ratio	10.33	9.92	(0.41)
Total qualifying capital	3,115.8	2,818.5	(297.2)
Tier 1	2,253.3	2,078.8	(174.4)
Capital stock and capital surplus	1,000.9	820.5	(180.4)
Retained earnings	1,190.5	1,287.4	96.9
Preferred securities issued by overseas SPCs	1.2	86.7	85.5
Tier 2	910.4	771.4	(139.0)
45% of unrealized gains on other securities		This item is not applicable to Japanese domestic standard	
45% of revaluation reserve for land	45.6	32.5	(13.0)
Eligible reserves in excess of expected loss	33.7	32.0	(1.7)
Subordinated bonds	777.5	655.3	(122.1)
Deductions	47.8	31.6	(16.2)
Risk-weighted assets	21,809.3	20,944.8	(864.4)
Credit risk	20,401.2	19,608.3	(792.9)
Operational risk	1,408.0	1,336.5	(71.4)

* Disclosure of capital adequacy ratio as of Mar.31,2009 on a preliminary basis.

Primary factors for the change	
[Total qualifying capital]	(297.2)bn (-1.42%*)
*Effect of public fund repayment (225.4)bn (-1.07%)	
➤ Tier I	Retained earnings +96.9bn (+0.46%)
	Repurchase and cancellation of preferred shares (180.4)bn (-0.86%)
	Repurchase of own shares (85.5)bn (-0.41%)
➤ Tier II	Subordinated loan (122.1)bn (-0.59%)
	✓Repayment (45.0)bn (-0.21%)
	✓FX adjustment (77.2)bn (-0.38%)
[Risk-weighted assets] (864.4) bn (+0.53%)	
➤	Decrease in credit risk assets (792.9) bn (+0.38%)
	Primarily due to decrease in securities etc.

[Reference Information]	
Capital adequacy ratio and Tier I ratio calculated under the BIS International Standard	
■ Capital adequacy ratio:	13.65%
■ Tier I ratio:	9.86%
■ Net unrealized loss on available-for-sale securities:	32.5bn
■ Net DTA / Tier I capital:	14.86%

Earnings and Dividend Forecasts for Fiscal Year 2009

(Billions of yen)

	Resona Holdings (Consolidated)		
	Interim forecast	Full year forecasts	Change from the previous year
Consolidated ordinary income	430.0	850.0	(129.2)
Consolidated ordinary profit	50.0	130.0	15.6
Net (interim) income	30.0	100.0	(23.9)

Forecast of capital adequacy ratios	Approx. 13%
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	Resona Holdings (Non-consolidated)		
	Interim forecast	Full year forecasts	Change from the previous year
Operating income	20.0	38.0	(147.5)
Operating profit	15.0	30.0	(147.1)
Ordinary profit	15.0	30.0	(149.3)
Net (interim) income	20.0	40.0	(134.1)

Forecast for term-end per share dividend on common stock	10 yen
Forecast for term-end per share dividend on preferred stock	As pre-determined

	Total of three banks (approx. figure)				Resona Bank			Saitama Resona Bank			Kinki Osaka Bank		
	Interim forecast	Full year forecasts	Change from the previous year	Change from Revitalization Plan	Interim forecast	Full year forecasts	Change from the previous year*1	Interim forecast	Full year forecasts	Change from the previous year	Interim forecast	Full year forecasts	Change from the previous year
Gross operating profit	307.5	617.0	(58.3)	(73.0)	202.5	410.0	(52.0)	73.5	145.0	(8.0)	31.5	62.0	1.8
Operating expenses	181.5	362.0	(0.2)	(14.0)	120.5	241.0	(1.3)	38.5	77.0	2.2	22.5	44.0	(1.0)
Actual net operating profit	126.0	255.0	(57.7)	(59.0)	82.0	169.0	(50.3)	35.0	68.0	(10.2)	9.0	18.0	2.8
Ordinary profit	49.0	126.0	41.1	(123.0)	23.0	76.0	37.3	24.5	46.0	0.5	1.5	4.0	3.2
Income before income taxes	60.0	161.0	(58.2)	(96.0)	33.0	109.0	(62.2)	24.0	45.5	(0.6)	3.0	7.0	5.1
Net (interim) income	30.0	100.0	(20.7)	(61.0)	Resona Group started applying a consolidated taxation system.								

Gain/(loss) on stocks	-	-	37.6	(3.0)	-	-	33.9	-	-	4.6	-	-	(0.9)
Credit related expenses	65.0	100.0	(63.9)	27.0	50.0	73.0	(57.7)	9.5	18.5	(5.9)	5.0	8.5	(0.2)

*1. Calculated based on the previous fiscal year's result including the former Resona Trust & Banking.

Forecast of capital adequacy ratios	<Consolidated> mid-9% range	<Non-consolidated> upper 9%	<Consolidated> mid-9% range
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Analysis on Consolidated Net Income Forecast for FY2009

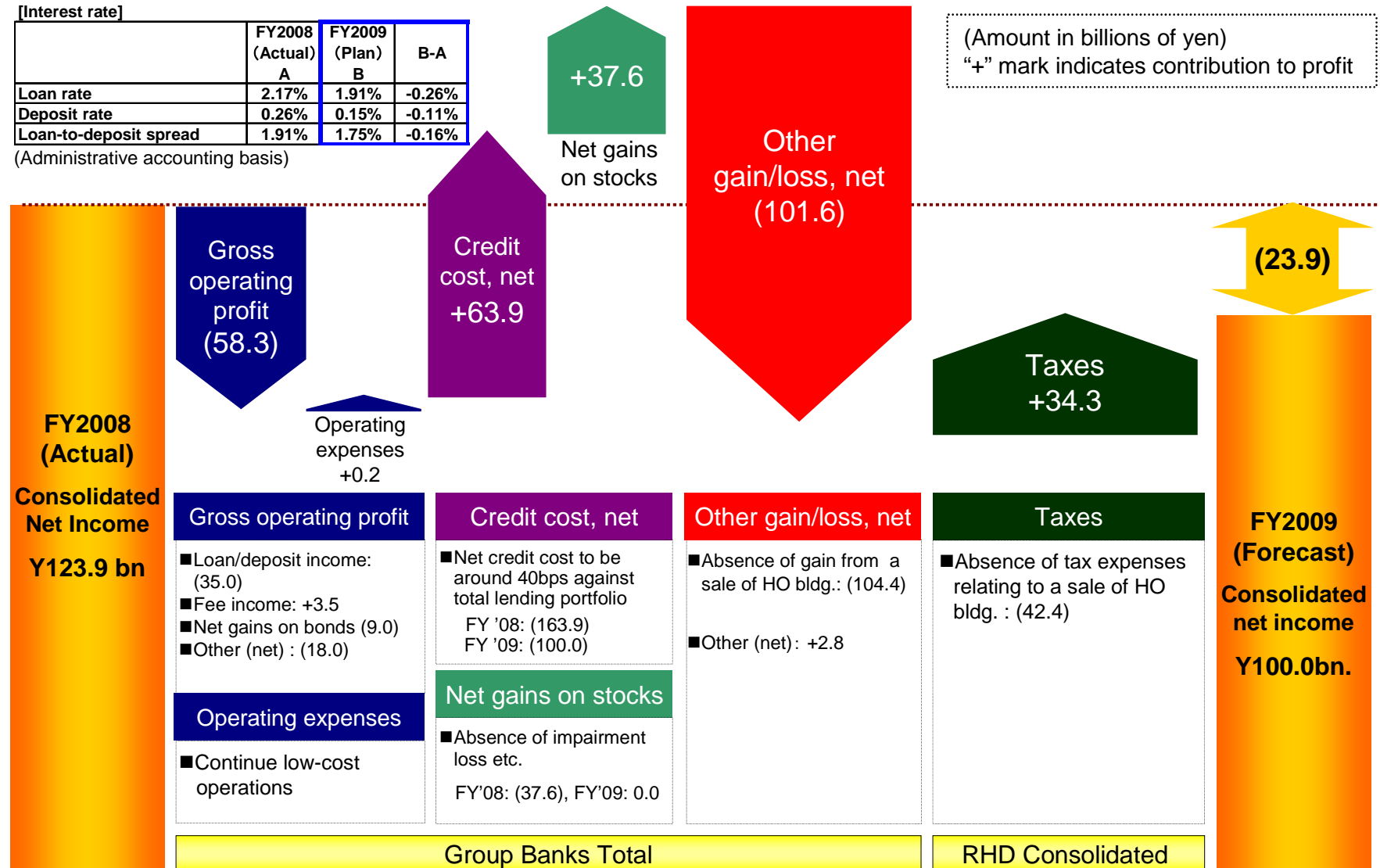
Consolidated net income forecast for FY2009 : Y100.0 bn.

[Interest rate]

	FY2008 (Actual) A	FY2009 (Plan) B	B-A
Loan rate	2.17%	1.91%	-0.26%
Deposit rate	0.26%	0.15%	-0.11%
Loan-to-deposit spread	1.91%	1.75%	-0.16%

(Administrative accounting basis)

(Amount in billions of yen)
“+” mark indicates contribution to profit



Outline of Business Results for FY2008

**Updates on Major Businesses:
Results of FY2008 and Outlook for FY2009**

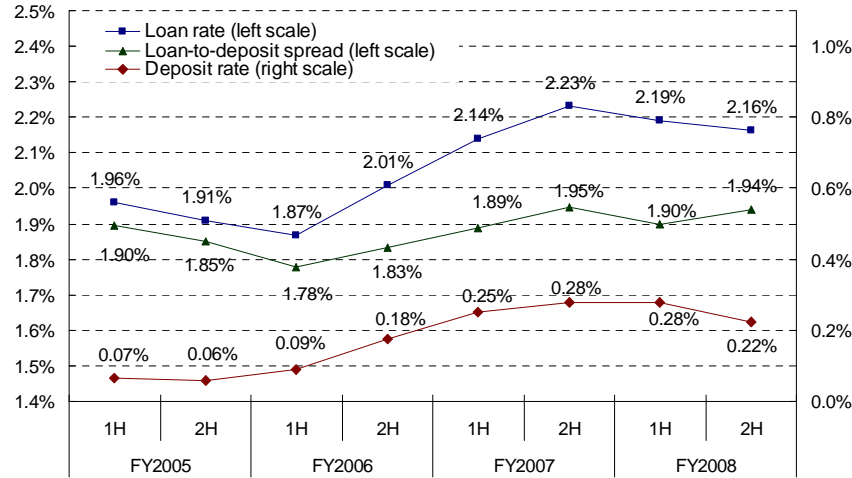
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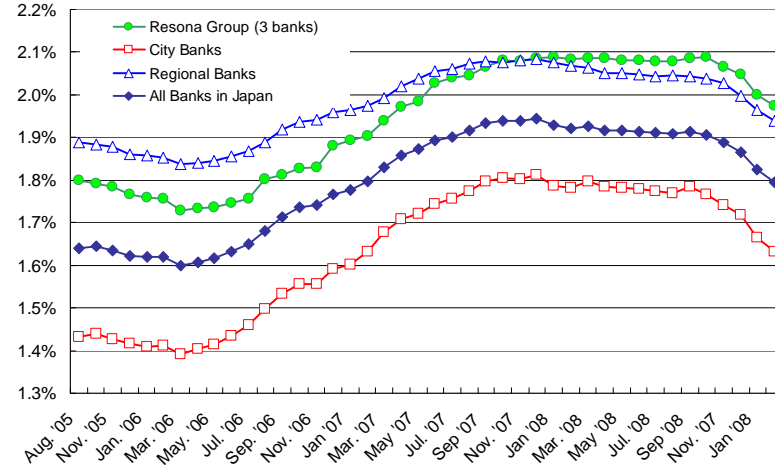
Trend of Loan Business (Total of Group Banks)

Trend of loan and deposit rates and spread



(Domestic banking account)

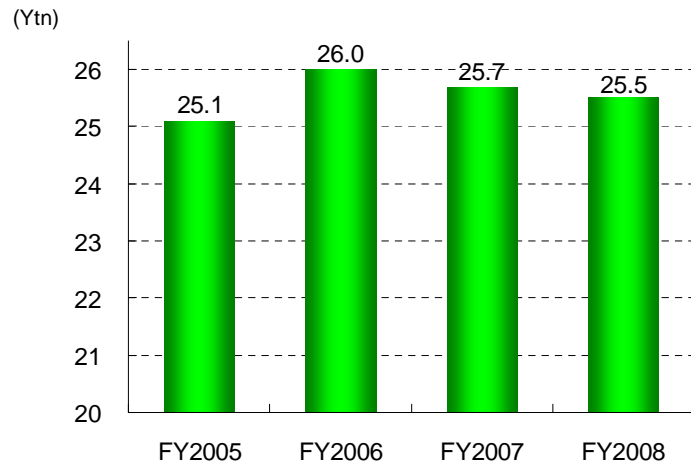
Loan rate caught up with regional banks average



Data source: BOJ Statistics

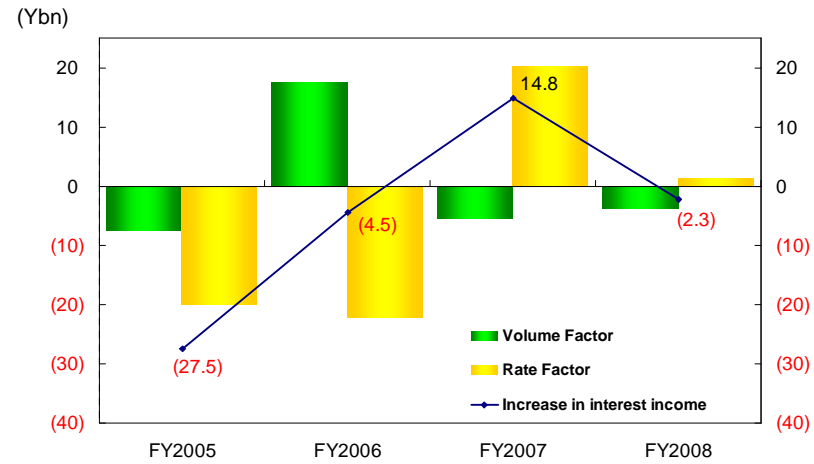
Resona Group: Shown in weighted average of the rates of RB, SR and KO reported to BOJ

Trend of average loan balance



(Domestic banking account)

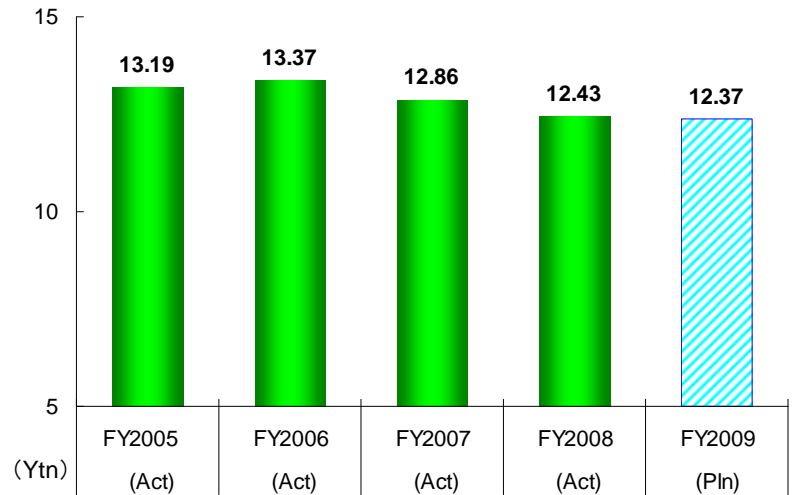
Trend of net income on loans and deposits (YoY change)



(Domestic banking account)

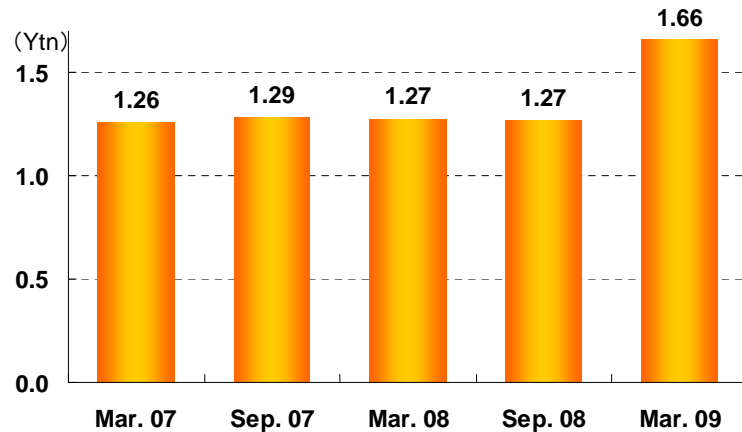
Loan and Bills Discounted : Plan for FY2009

Average balance of loans to corporations (Group banks total)



* Loans in the domestic banking account, administrative accounting basis

Balance of loans*1 backed by CGA*2 (RB)

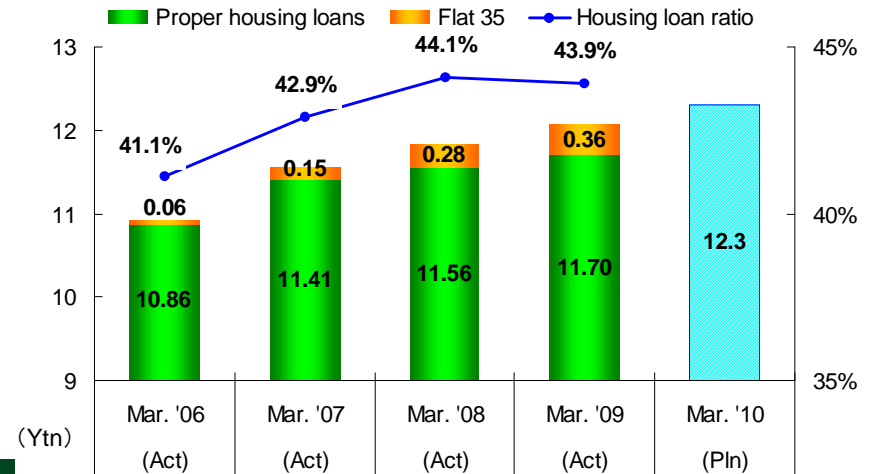


*1. Excluding private placement bonds and CLOs

*2. Credit Guarantee Association

Housing Loan (Group banks total)

■ Balance at the end of March 2009: Y11.7 tn.
(Housing loan ratio: 43.9%)



■ Sign of Recovery

- New loan origination (Including Flat 35)
FY2008 (Actual): Y1.22 tn. → FY2009 (Plan): Y1.31 tn.
- Customers visiting HL centers for consultation are on the rise due to stimulus policies
 - Tax break for home buyers
 - More generous ceiling for exempt gift for home buyers

■ Subrogation payment and net loss ratio stable at a low level

- Ratio of subrogation payment*1: hovering around 0.4%
- Net loss ratio*2: around 0.15% to 0.20%

*1 Rate of subrogation repayment by loan guarantee subsidiaries

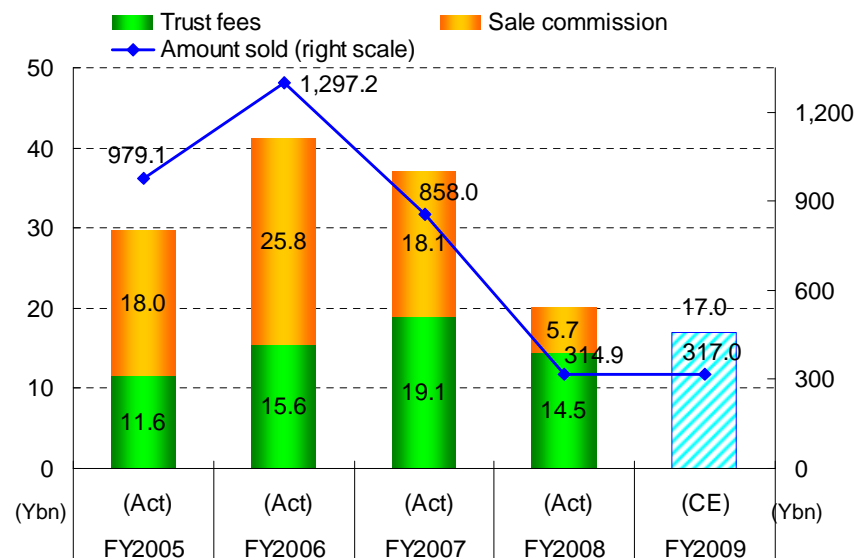
*2 Subrogation ratio x (1- collection rate after subrogation)

Sale of Financial Products

Investment Trusts

Income for FY2008 : Y20.3bn (-Y17.0bn YoY)

➤ Amount sold: Y314.9bn, Term-end Bal.: Y1,696.2bn



Slowdown in sales due to turmoil in the market

Timely introduction of original products according to market situations

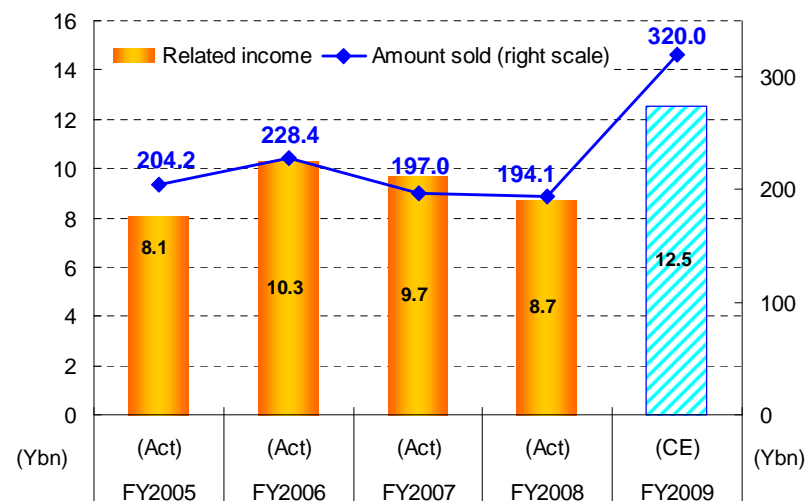
Individual deposits increased by Y381.5bn YoY

➤ Potential for future shift to investment products

Personal annuity

Income for FY2008: Y8.7bn (- Y0.9bn YoY)

➤ Amount sold: Y194.1bn



Introduction of products based on customer needs

➤ Wider variety of products procured through alliances with Daiichi Life and Credit Agricole

HR development to strengthen sales capabilities

➤ Training program aimed at raising the service quality

Compliance and post-purchase care

Business infrastructure developments

- Branch layout suited for consulting-based sales activities
- CRM system → Adherence to “principle of suitability”

Introduction of low-risk and simplified products

Know-how of specialized staff

Held 57 post-purchase seminars a year

(Approx. 20,000 customers participated.)

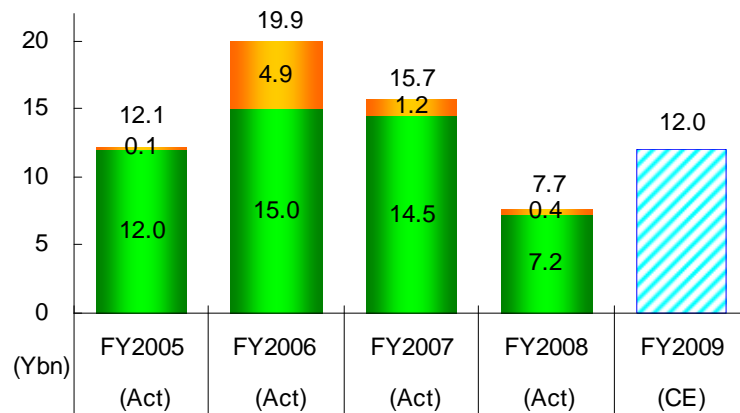
Real Estate, Pension and Securities Trust Businesses

Real estate business (RB)

Income for FY2008: Y7.7bn (-Y8.0bn YoY)

- Commission income: Y7.2bn (- Y7.3bn YoY)
- Income from equity investments: Y0.5 bn (-Y0.7bn YoY)

■ Fees and commission ■ Equity investments



■ Differentiation vis-à-vis designated trust banks

- Business structure that makes the best use of branch network and customer base
- Brokerage transactions initiated by actual demands from customers

■ Advantage to other commercial banks

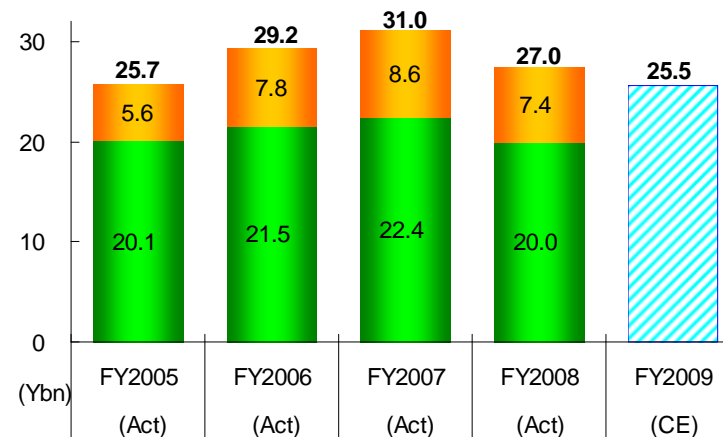
- Real estate brokerage as an effective tool for cultivating transactions with high net-worth individual clients and business owners

Pension and securities trust business (RT)

Gross operating profits for FY2008: Y27.4bn (-Y3.6bn)

- Pension trust business: Y20.0bn (-Y2.4bn YoY)
- Securities trust business: Y7.4bn (-Y1.2bn YoY)

■ Pension trust ■ Securities trust



■ RB and RT Merged on April 1, 2009

- Pursue merger synergies => Explore potential market

■ Abolition of tax-qualified pension plan (Mar. 2012)

- Providing supports and solutions for SME clients considering a shift from tax-qualified pension plan to a new scheme

(* Approx. 30,000 companies nationwide as of Mar. 2008)

Outline of Business Results for FY2008

**Updates on Major Businesses:
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Efforts to Build Solid Foundation for Sustainable Growth

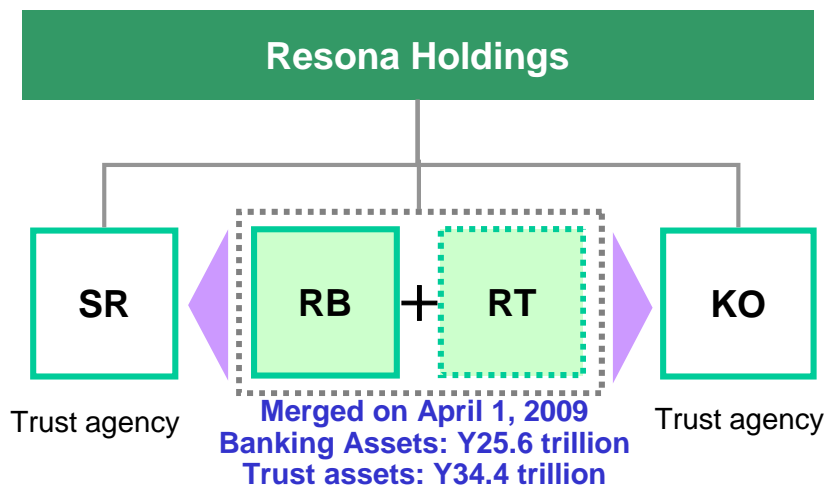
Pathway to Early Repayment of Public Funds

<Reference Material>

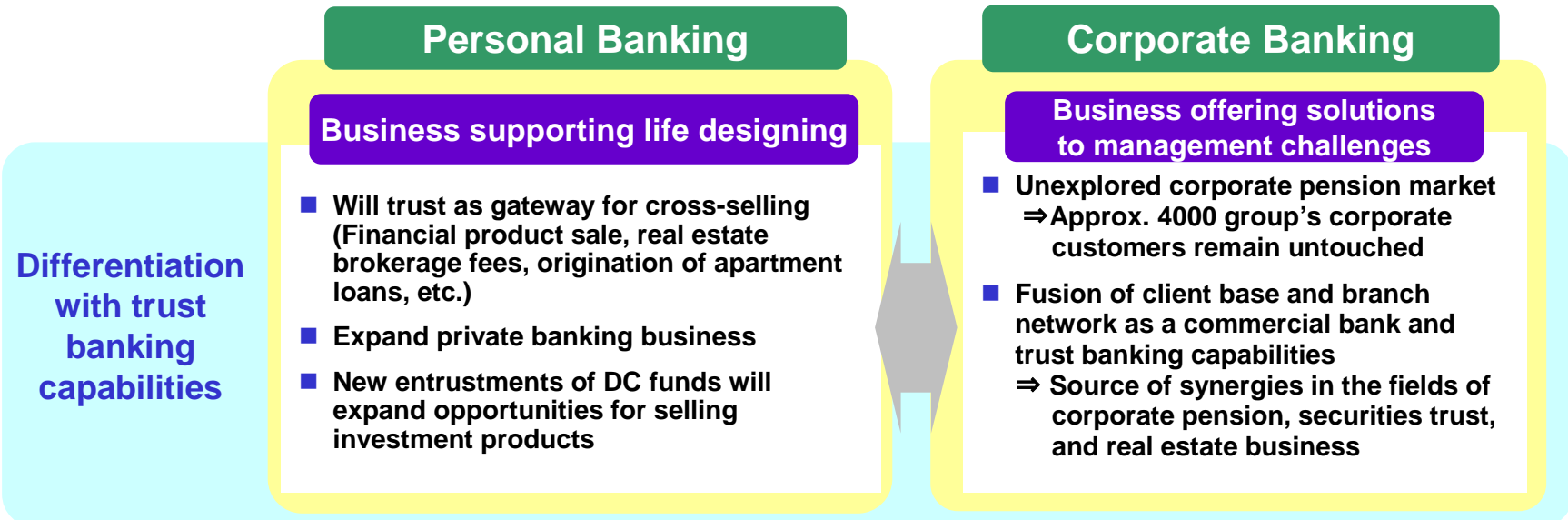
Establishing a firm brand of “Retail x Trust” (1)

Fusion of “client base” and “trust function” through the merger between RB and RT

- Concentrated full-line trust functions from retail to wholesale into Resona Bank



- ### Key factors for differentiation
- Vis-à-vis mega banks
 - Commercial bank with trust capabilities
 - Community-based operations
 - Efforts to become a financial services company
 - Vis-à-vis designated trust banks
 - Client base, branch network and sales force



Establishing a firm brand of “Retail x Trust” (2)

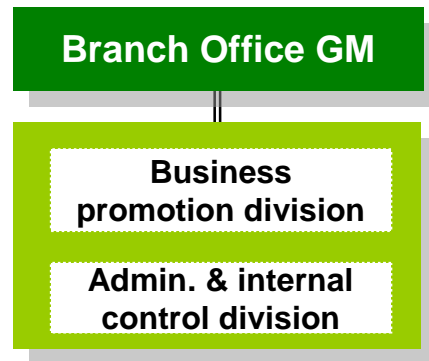
Pursue merger synergies arising from the following sources

	Targets (FY2009 to FY2011)	Measures
Inheritance / Asset transfer	<ul style="list-style-type: none"> ■ Testamentary trusts New entrustments: 3,950 ■ Estate administration New entrustments: 1,950 ■ Asset transfer planning Proposal: 4,800 <p>Cumulative revenue increase Y1.6bn</p>	<ul style="list-style-type: none"> ■ New evaluation framework <ul style="list-style-type: none"> ● Priority is given to promotion of trust business ● Allocating trust fees as earnings for branch office ● Trust cross-selling taken into consideration ■ Sales and promotion activities <ul style="list-style-type: none"> ● Model areas for promotion of trust business ● Campaign to promote corporate pension business ● Trust business Olympic ■ New products and services <ul style="list-style-type: none"> ● Publicly offered investment trusts for individuals ● Tokkin / Fund trusts for corporate clients
Corporate pension	<ul style="list-style-type: none"> ■ New entrustments and share increase 2,000 ■ Assets entrusted +Y1 trillion <p>Cumulative revenue increase Y4.0bn</p>	
Fund management	<ul style="list-style-type: none"> ■ Amount entrusted +Y0.3 trillion <p>Cumulative revenue increase Y1.1bn</p>	
Add the following “indirect” revenue on top of the above “direct” revenues		
Effects on banking transactions	<ul style="list-style-type: none"> ■ Sales activities making the best use of banking as well as trust solutions <ul style="list-style-type: none"> ● Enlargement of client base ● Acquisition of revenues from cross-selling (Income from loans and deposits / fees & com) 	<ul style="list-style-type: none"> ■ Strengthen relationships with corporations as well as their senior managements, best utilizing the occasion to provide trust functions such as a solution on corporate pension

Efficacy of New Branch Office Management Structure (RB)

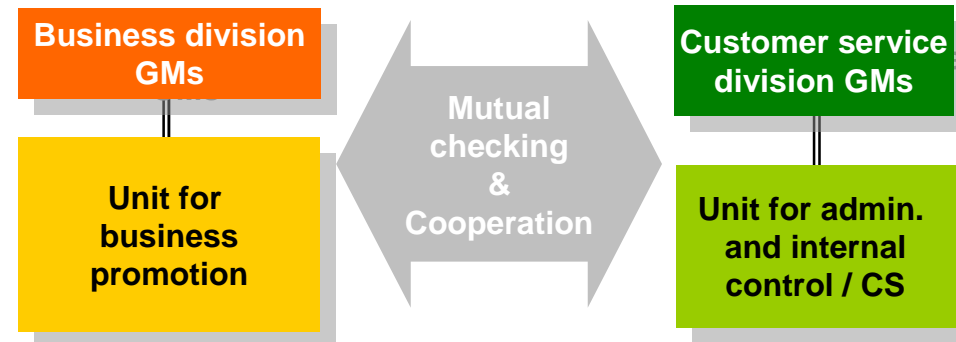
Redefined roles for “business promotion” and “admin. & internal control” divisions (Apr. 2008)

Old management structure



New management structure

- Division of labor with a view to enhancing expertise



Strengthened client base and relationship

- Strengthened contacts with target clientele
 - Top sales activities by Business Division GMs
- Strengthened retail banking client base

		Mar. 2009 Actual	Annual (Semi- annual) Increase
Private Banking	Number of high net worth customers *1	25,863	+6.4%
	Number of will trusts	10,488	+1.5%
Transaction with SMEs	Number of borrowers (Y50M and above)*2	13,608	+6.8%
	Number of depositors (Y50M and above)*2	14,284	+2.4%
	Balance of loans backed by CGA (Y bn)*3	838.4	+48.2%

Improved internal control and store front sales

- Quality of clerical work improved through a reduction in clerical errors
 - RB’s clerical errors declined by 18% YoY
- Storefront sales / operational efficiency (1 H vs 2H)
 - EB/IB set ratio at new account opening: 60% → 81%
 - Usage of “Pay-easy”: Increased 5%
 - Automated processing of outgoing remittance: 95.4% → 96.1%
- Efforts to improve storefront services
 - Steady improvements in CS surveys conducted by third parties

*1. Customers with deposits (including investment products) and loans exceeding Y100M, customers with financial assets under custody exceeding Y50M, and customers utilizing testamentary trust services (total estate under the testament exceeding Y200M)

*2. Based on the branch performance evaluation criteria for the 2nd half of FY2008 (Increase is for the 2nd half) *3. Excluding private placement bonds and CLOs

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Pathway to Early Repayment of Public Funds

<Reference Material>

Approach towards Repayment of Public Funds

Aims at early repayments of public funds through the following approaches

■ “Basic Policy toward Repayment of Public Funds” (Announced in May 2006)

- Secure a source of funds for repayment as soon as possible
- Maintain an appropriate capital adequacy ratio, and
- Avoid dilution of common shares as much as possible

■ List of public funds still outstanding

(Billions of Yen)	Time of issue	Mandatory conversion (First call)	Amount	Amount	Amount repaid (2) - (1)
			Sep. 30, '03 (1)	Mar. 31, '09 (2)	
Total public funds received			3,128.0	2,085.2	(1,042.7)
Preferred shares			2,531.5	1,823.5	(708.0)
Early Strengthening Law			868.0	160.0	(708.0)
Class B No.1	Mar. 1999	Apr. 2009	408.0	---	(408.0)
Class C No.1	Apr. 2001	Apr. 2015	60.0	60.0	—
Class E No.1	Mar. 1999	Dec. 2009	300.0	---	(300.0)
Class F No.1	Mar. 1999	Dec. 2014	100.0	100.0	—
Deposit Insurance Law			1,663.5	1,663.5	—
Class One No.1	Jul. 2003	N.A.	550.0	550.0	—
Class Two No.1	Jul. 2003	N.A.	563.5	563.5	—
Class Three No.1	Jul. 2003	N.A.	550.0	550.0	—
Subordinated loans			300.0	---	(300.0)
Common shares	Jul. 2003	N.A.	296.4	261.6	(34.7)

Preferred Shares

- Repurchase and cancellation utilizing retained earnings and proceeds of newly issued preferred shares
- Of the ESL Preferred Shares with a mandatory conversion feature, RHD completed repayments of Class B and E shares. *For potential shares arising from Class C and F shares, RHD repurchased equivalent number of its common shares from the market and virtually eliminated dilution risk*
- For the DIL Preferred Shares, RHD will make efforts for early repayments, on the premise that such repayments would not result in significant deterioration in its financial soundness

Subordinated Loans

- Entire amount was repaid on the call date as originally scheduled

Common Shares

- Intend to proceed with discussions with relevant authorities for a repayment through sale in the market or through transfer to a third party, closely monitoring market and other conditions

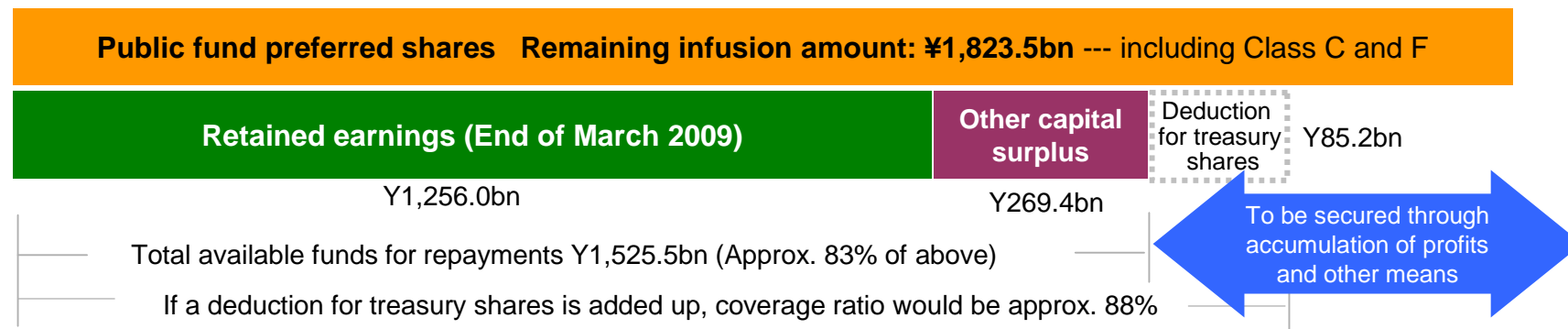
Repayment of Public Funds: Progress in FY 2008

Despite difficult environment, repaid Y252.3bn and cumulative repaid amount exceeded Y1tn

- [Jun 19, 2008] DIC transferred a part of the common shares of RHD to the Dai-ichi Mutual Life
 - Repayment of Y14.4bn on an infusion amount basis (Y50.0bn in terms of market capitalization)
- [Dec 19, 2008] DIC transferred a part of the common shares of RHD to Credit Agricole S.A.
 - Repayment of Y17.5bn on an infusion amount basis (Y50.0bn in terms of market capitalization)
- [Mar 13, 2009] Repurchase and cancellation of Class B and Class E Preferred Shares
 - Repayment of Y175.2bn on an infusion amount basis (Total amount paid for repurchase Y180.4bn)
- [Mar 19, 2009] Completed repurchase of own common shares implemented as a countermeasure for possible dilution arising from the preferred shares issued under the Early Strengthening Law
 - Repurchased 63.5 million shares from the market (Total amount spent for the repurchase: Y85.2bn)
 - Virtually eliminated the dilution risk which could arise from Class C and Class F preferred shares
- [Mar 31, 2009] Repayment of Y45.0bn subordinated loan borrowed under the Early Strengthening Law

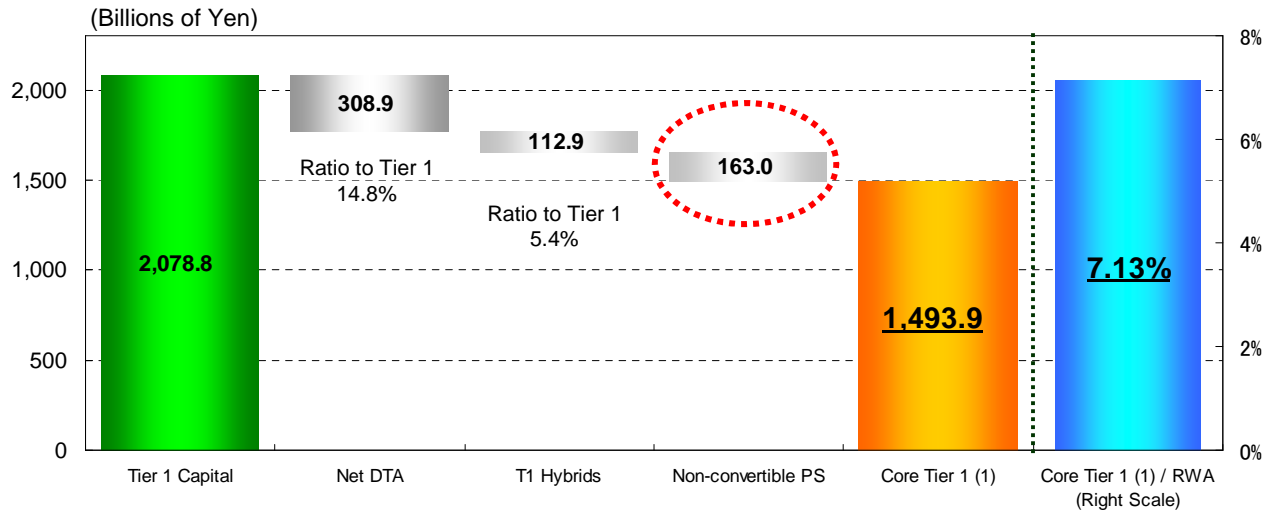
Accumulation of Funds for repayments

- As of the end of March 2009, procured Y1,525.5bn of funds available for repayments



Consideration on Strength of Core Tier 1 Capital

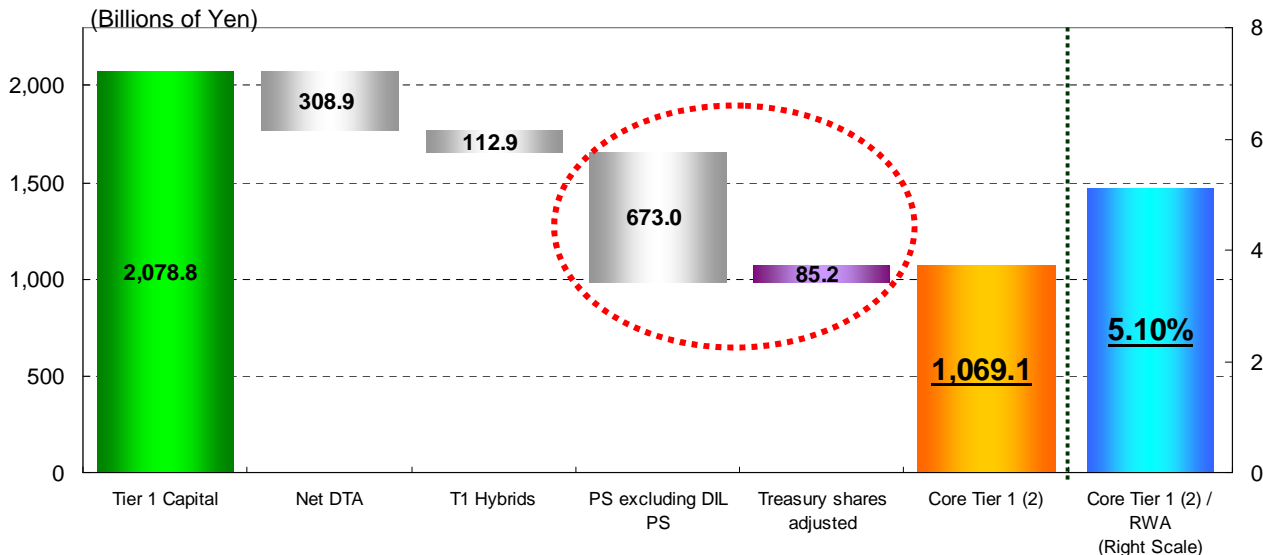
Core Tier 1 (1) : Net of DTA, Preferred Securities, Non-convertible Preferred Shares



■ Among preferred shares, non-convertible preferred shares are deducted as non-core Tier 1 capital

- Class 4 PS --- Y63.0 bn
- Class 5 PS --- Y100.0 bn

Core Tier 1 (2): Net of DTA, Preferred Securities, Preferred Shares except the DIL Preferred Shares



■ Preferred shares are deducted as non-core Tier 1 except for the DIL preferred shares

■ High capital quality given to the DIL preferred shares

- Mandatory conversion feature is not attached
- Non-cumulative dividend (+ 50bps over 1y ¥Libor)
- Voting rights are given regardless of whether preferred dividends are paid or not

Call Ladder for Debt Capital Instruments (FY2009, FY2010)

Call schedule: Resona Holdings level

	FY2009	FY2010
T1	—	—
UT2	—	Approx. Y10 bn.
LT2	Approx. Y20 bn.	Approx. 150 bn.

- Arrival of call date during FY2009
 - LT2 Approx. Y20 bn.
 - Estimated impact on CAR
⇒ Approx. 0.1% (Based on Mar. 09 RWA)
- Arrival of call date during FY2010
 - UT2 Approx. Y10bn, LT2 Approx. Y150bn.
 - Estimated impact on CAR
⇒ Approx 0.8% (Based on Mar. 09 RWA)
- T1 preferred securities will become callable only after July 2015

Call schedule: Resona Bank level

	FY2009	FY2010
T1	—	—
UT2	—	Approx. 10 bn.
LT2	Approx. Y10 bn.	Approx. 140 bn.

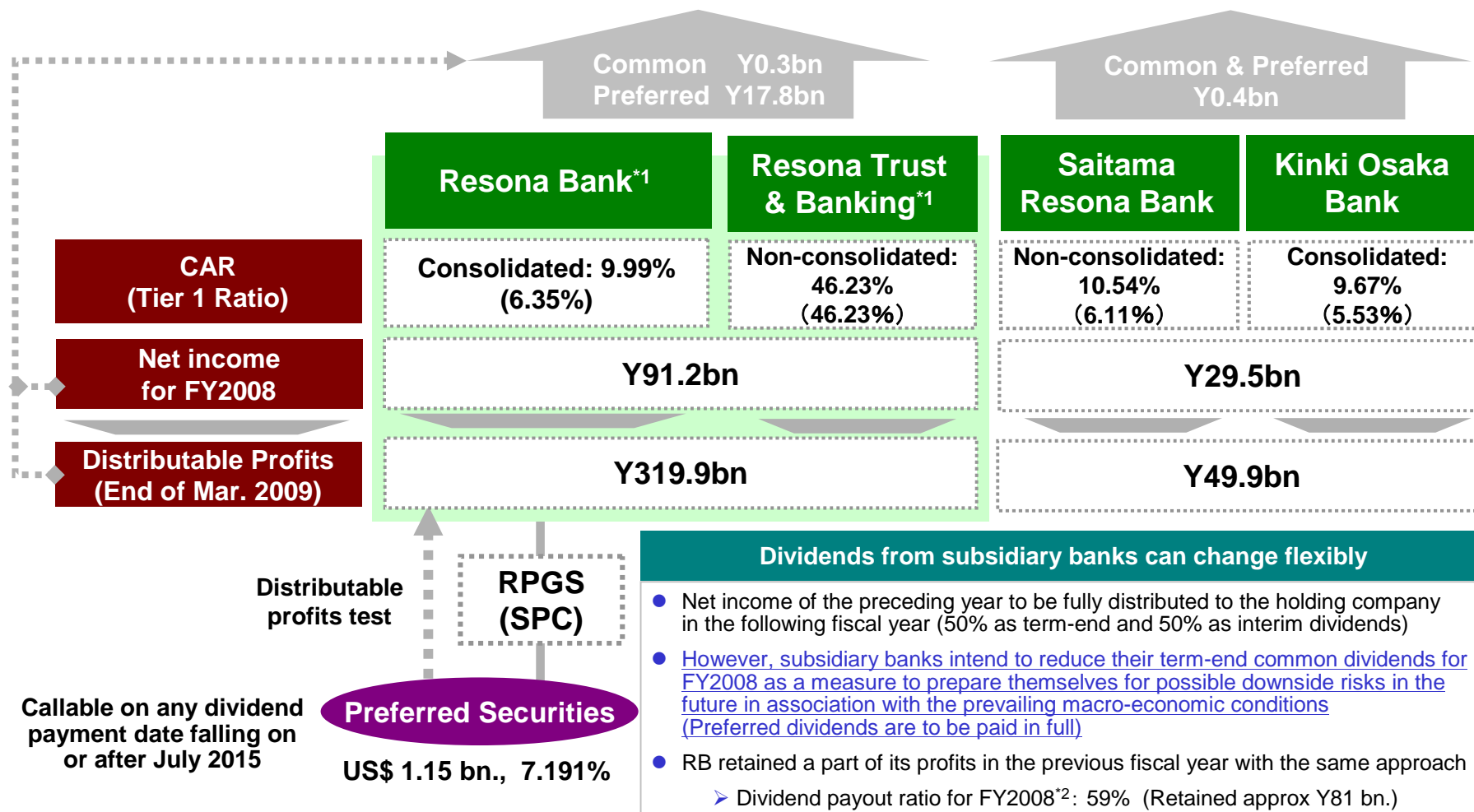
- Arrival of call date during FY2009
 - LT2 Approx. Y10 bn.
 - Estimated impact on CAR
⇒ Approx. 0.1% (Based on Mar. 09 RWA)
- Arrival of call date during FY2010
 - UT2 Approx. Y10bn, LT2 Approx. Y140bn.
 - Estimated impact on CAR
⇒ Approx. 1.0% (Based on Mar. 09 RWA)
- Considerations given to refinancing in the market depending on prevailing market conditions or borrowings from the holding company if necessary
- T1 preferred securities will become callable only after July 2015

*1. Financing in foreign currency is translated into yen amount based on an exchange rate of 1€ = 130 yen

Distributable Profits and Dividend Policy

Plan to distribute in total Y49.0bn as term-end dividends for FY2008
(Common dividends: Y10.7bn Preferred dividends: Y38.2bn)

Resona Holdings (Distributable Profits as of End Mar. 2009: Y1,150.1bn)



*1. Two banks merged on April 1, 2009 with RB being a surviving company. (RB's distributable profits at end March '09 include RT's)
*2. (Term-end dividend for FY2007 + interim dividend for FY2008) / Net income of FY2007 on a non-consolidated basis

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Management Accounting by Business Lines

Management Accounting by Group Business Lines (FY2008)

- “RAROC” and “RVA”^{*1} as management indicators to measure profitability to allocated capital

(Ybn., %)

	Management Indices			Net Operating Profit after Deduction of Credit Cost*2				
	RAROC	RVA*1	OHR		Net Operating Profit			Credit Cost
					Net Operating Profit	Gross Operating Profit	Operating Expenses	
Commercial Banking Unit	6.2%	(8.4)	56.3%	91.5	268.0	613.4	345.4	176.5
Personal Banking	24.4%	92.3	56.7%	127.5	145.9	337.3	191.3	18.5
Housing Loan Business *3	20.7%	70.4	27.4%	104.1	122.6	168.8	46.3	18.5
Corporate Banking	(3.7)%	(100.8)	55.8%	(36.0)	122.1	276.2	154.1	158.1
Real Estate Business	30.9%	2.2	62.8%	2.9	2.9	7.7	4.9	0.0
Treasury	10.5%	13.2	18.9%	36.6	36.6	45.1	8.5	0.0
Pension & Securities Trust	47.6%	13.3	43.4%	15.5	15.5	27.4	11.9	0.0
Total of Group Banks*4	6.8%	2.4	53.3%	144.9	321.0	686.8	365.8	176.1

*1 RVA : Resona Value Added (Net profit after a deduction of cost on allocated internal capital)

*2 Gross operating profit - operating expenses - credit cost

*3 Gains and losses belonging to loan guarantee subsidiaries are included.

*4 Total of four banks on a non-consolidated basis plus gains and losses of guarantee subsidiaries for housing loans.

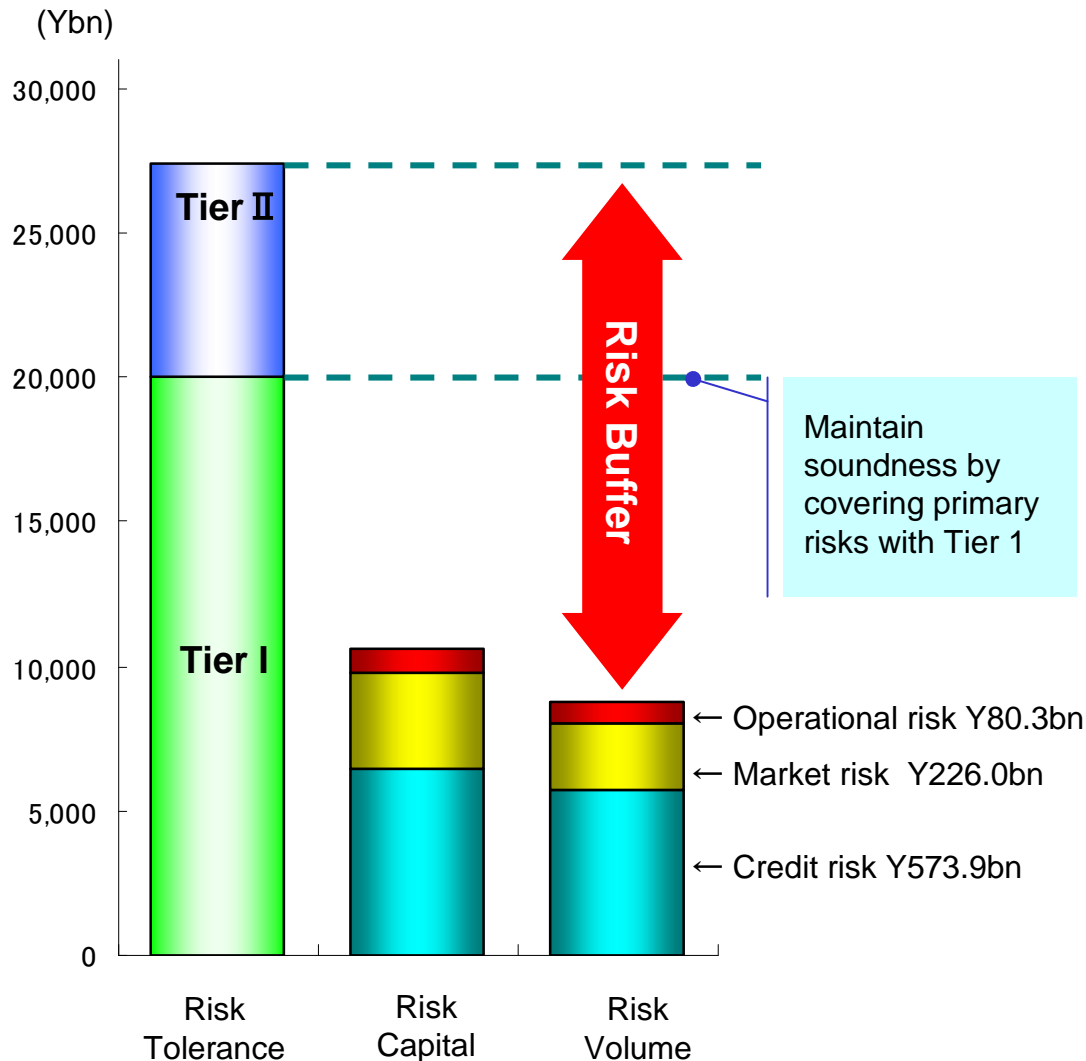
Capital Adequacy Ratio (RHD and Subsidiary Banks)

Mar. 31, 2009 [Preliminary] Japanese Domestic Standard (F-IRB) (Billions of Yen)	RHD (Consolidated)			RB (Consolidated)			SR (Non-consolidated)		
	Mar. 31,2008	Mar. 31,2009		Mar. 31,2008	Mar. 31,2009		Mar. 31,2008	Mar. 31,2009	
	F-IRB Act	F-IRB Act	Change	F-IRB Act	F-IRB Act	Change	F-IRB Act	F-IRB Act	Change
Capital adequacy ratio	14.28%	13.45%	(0.83)%	9.81%	9.99%	0.18%	10.10%	10.54%	0.44%
Tier I ratio	10.33%	9.92%	(0.41)%	5.86%	6.35%	0.49%	5.76%	6.11%	0.35%
Tier I capital	2,253.3	2,078.8	(174.4)	927.5	947.3	19.7	219.5	228.8	9.3
Tier II capital	910.4	771.4	(139.0)	686.2	591.4	(94.7)	177.1	177.1	—
Deductions	47.8	31.6	(16.2)	61.7	50.5	(11.1)	11.8	11.3	(0.4)
Total BIS qualifying capital	3,115.8	2,818.5	(297.2)	1,552.0	1,488.1	(63.9)	384.8	394.7	9.8
Risk weighted assets	21,809.3	20,944.8	(864.4)	15,814.2	14,895.4	(918.8)	3,807.1	3,741.3	(65.8)

Mar. 31, 2009 [Preliminary] Japanese Domestic Standard (SA) (Billions of Yen)	KO (Consolidated)			RT (Non-consolidated)		
	Mar. 31,2008	Mar. 31,2009		Mar. 31,2008	Mar. 31,2009	
	SA Act	SA Act	Change	SA Act	SA Act	Change
Capital adequacy ratio	9.46%	9.67%	0.21%	41.78%	46.23%	4.45%
Tier I ratio	5.48%	5.53%	0.05%	41.78%	46.23%	4.45%
Tier I capital	106.5	102.0	(4.5)	32.1	35.8	3.6
Tier II capital	77.1	76.5	(0.6)	—	—	—
Deductions	0.0	0.2	0.2	—	—	—
Total BIS qualifying capital	183.6	178.3	(5.3)	32.1	35.8	3.6
Risk weighted assets	1,940.7	1,843.1	(97.6)	77.0	77.5	0.5

Risk Volume Relative to Capital (End of March 2009)

- Primary risks such as credit, market and operational risks are controlled within Tier 1 limit
- Risk buffers comprising of excess Tier 1 and Tier 2 are provided against the risk volume assumed under a stress scenario or the risks difficult to measure.



Assess “level of capital adequacy” based on the capital adequacy ratio management and comprehensive risk management

Assumptions for measuring the VaR

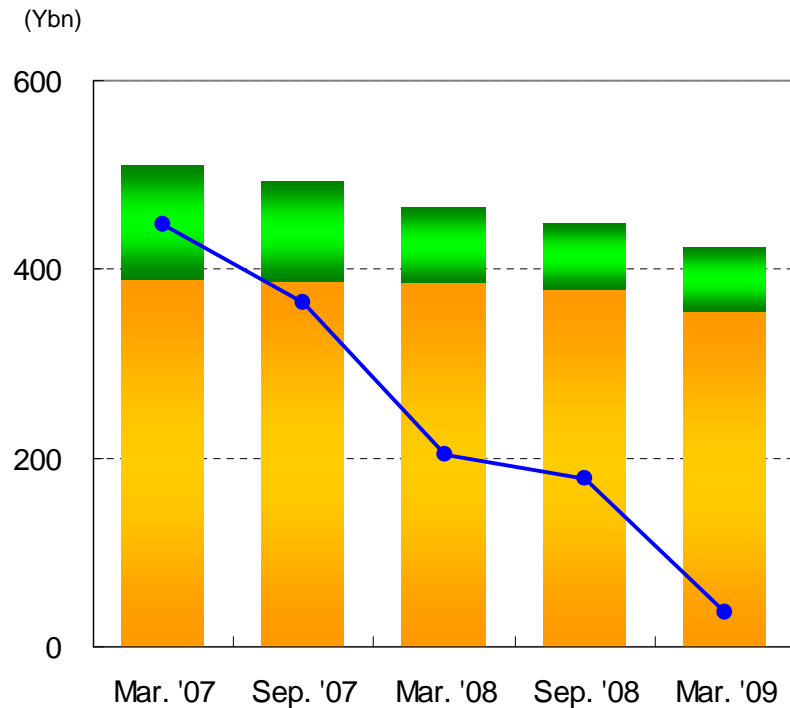
- Confidence Interval: 99%
 * “99.9%” confidence level is used as a supplementary assumption for a stress test.
- Holding period
 Credit risk: 1 year
 Market risk: 10 days to 1 year depending on the nature of assets
 Operational risk: 1 year

Note: Tier 1 and Tier 2 amounts are after certain adjustments.

Securities Portfolio

- Net unrealized losses on available-for-sale securities (RHD consolidated basis) as of the end of March 2009 amounted to Y32.5bn.

Stock Portfolio (Available-for-sale securities, RHD Consolidated)



- Book value of stocks sold outright
FY2008 (Act): Y7.6bn (total of group banks)

Bond Portfolio

[Balance of Securities Held (Non-consolidated Basis)] (Ybn)

	Within 1 year	1 to 5 year	5 to 10 year	Over 10 years	No designated term	Total
Japanese government bonds	2,809.8	1,955.2	745.3	461.6	-	5,972.0
Japanese local gov. bonds	12.9	168.3	239.5	-	-	420.7
Japanese corporate bonds	323.7	591.6	18.3	41.7	-	975.2
Stocks	-	-	-	-	475.6	475.6
Other	13.8	47.1	22.4	26.4	49.9	159.6
Foreign securities	2.3	30.3	7.1	26.4	29.1	95.1
<Foreign bonds>	-	5.2	0.0	12.5	-	17.7
<Foreign stocks>	-	-	-	-	7.8	7.8
Other	11.5	16.8	15.3	-	20.8	64.5
Total	3,160.3	2,762.1	1,025.4	529.7	525.5	8,003.1

[Net unrealized gains/(losses) on bonds(RHD Consolidated Basis)] (Ybn)

	Sep. '06	Mar. '07	Sep. '07	Mar. '08	Sep. '08	Mar. '09
Japanese Bonds	(32.9)	(32.9)	(31.4)	(32.7)	(57.5)	(54.2)
Other*	(14.4)	16.5	11.0	5.8	(18.6)	(8.2)
Total	(47.3)	(16.4)	(20.4)	(26.9)	(76.1)	(62.4)

*"Other" includes local government bonds, corporate bonds, stocks and foreign bonds, etc.

10-year JGB yield	1.665%	1.650%	1.675%	1.275%	1.460%	1.350%
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[JGB duration (Banking Account)] (Years)

	Sep. '06	Mar. '07	Sep. '07	Mar. '08	Sep. '08	Mar. '09
Resona Group	2.1	1.9	1.7	1.7	1.6	2.0
Resona Bank	2.0	1.8	1.6	1.6	1.5	1.9

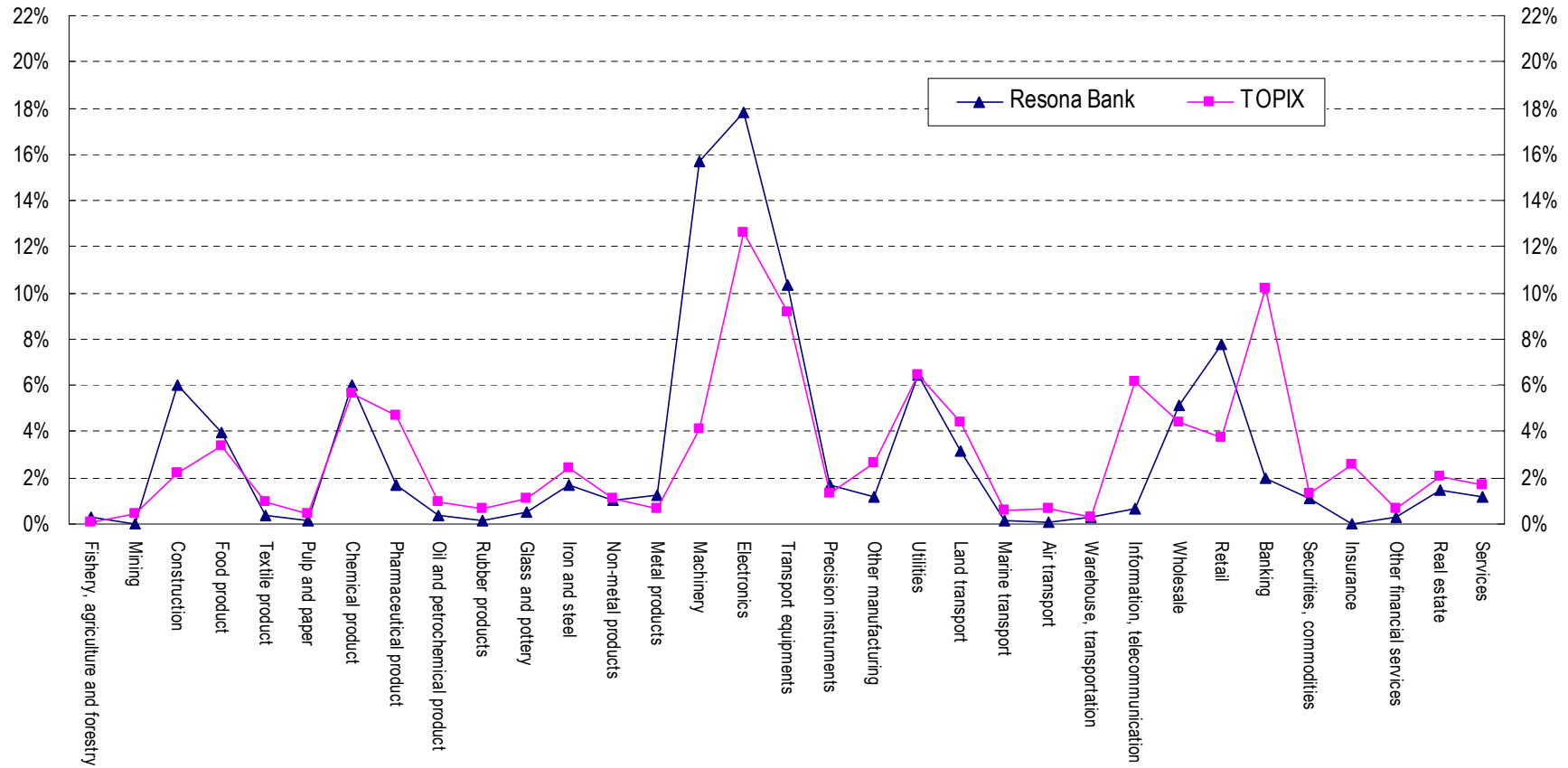
[Basis Point Value (BPV, Domestic Bonds)] (Ybn)

	Sep. '06	Mar. '07	Sep. '07	Mar. '08	Sep. '08	Mar. '09
Resona Group	(0.99)	(0.99)	(0.95)	(0.90)	(0.97)	(1.31)
Resona Bank	(0.61)	(0.59)	(0.54)	(0.48)	(0.47)	(0.74)

[Break-even Nikkei Average Points] (Yen)

	Sep. '06	Mar. '07	Sep. '07	Mar. '08	Sep. '08	Mar. '09
Resona Group	6,600	7,000	7,000	7,500	7,500	7,000

Shareholdings by Industry (End of March 2009, RB)



Maturity Ladder of Deposit and Loans (RB, Domestic Operations)

Loans and Bills Discounted

[End of March 2008]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Fixed rate	4.1%	4.0%	7.2%	8.0%	23.3%
Prime rate-based	41.2%	0.8%	0.0%	0.0%	42.0%
Market rate-based	26.3%	2.1%	3.3%	2.9%	34.7%
Total	71.6%	6.9%	10.6%	10.9%	100.0%

Loans maturing within 1 year **78.5%**

[End of March 2009]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Fixed rate	3.2%	2.5%	5.3%	8.4%	19.3%
Prime rate-based	44.0%	0.5%	0.0%	0.0%	44.5%
Market rate-based	26.8%	2.9%	3.5%	2.9%	36.1%
Total	74.0%	5.9%	8.8%	11.3%	100.0%

Loans maturing within 1 year **79.9%**

[Change in FY2008]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Fixed rate	-0.9%	-1.5%	-1.9%	0.4%	-4.0%
Prime rate-based	2.8%	-0.2%	0.0%	0.0%	2.6%
Market rate-based	0.5%	0.8%	0.2%	0.0%	1.4%
Total	2.3%	-0.9%	-1.8%	0.4%	0.0%

Loans maturing within 1 year **1.4%**

Deposits

[End of March 2008]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Liquid deposits	43.8%	2.1%	8.2%	7.9%	61.9%
Time deposits	19.3%	9.7%	6.1%	2.9%	38.1%
Total	63.1%	11.8%	14.3%	10.8%	100.0%

[End of March 2009]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Liquid deposits	45.3%	1.9%	7.5%	7.8%	62.5%
Time deposits	18.6%	10.2%	5.9%	2.8%	37.5%
Total	63.9%	12.1%	13.4%	10.6%	100.0%

[Change in FY2008]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Liquid deposits	1.5%	-0.1%	-0.8%	-0.1%	0.6%
Time deposits	-0.7%	0.5%	-0.2%	-0.1%	-0.6%
Total	0.8%	0.4%	-1.0%	-0.2%	0.0%

Swap Positions by Remaining Periods (RB)

■ Notional amounts of interest rate swaps by remaining period *

(Billions of Yen)

	End of March 2009				End of March 2008			
	Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total
Receive fixed rate/Pay floating rate	110.0	454.0	994.9	1,558.9	372.0	714.0	1,257.2	2,343.2
Receive floating rate/Pay fixed rate	60.0	400.0	590.0	1,050.0	75.0	160.0	100.0	335.0
Net position to pay fixed rate	50.0	54.0	404.9	508.9	297.0	554.0	1,157.2	2,008.2

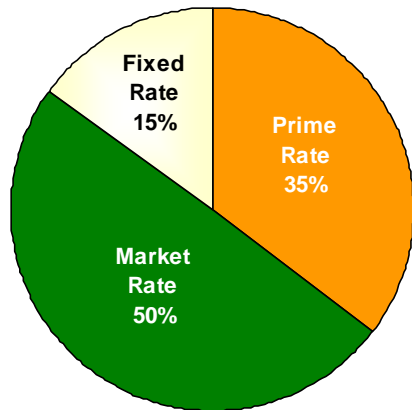
* Notional amount of interest rate swaps to which deferred hedge accounting is applicable.

Composition of Loan Portfolio by Corporate/Individual Customers (RB)

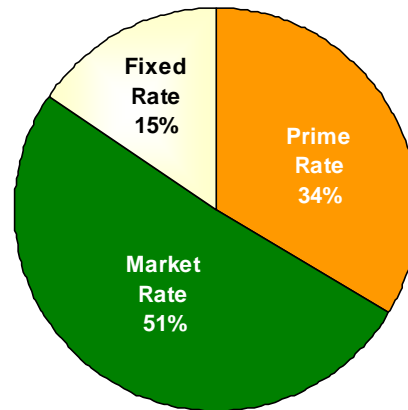
Loans to corporations

*Market rate-linked loans (corporate) include the fixed-rate (spread) loans maturing in less than one year.

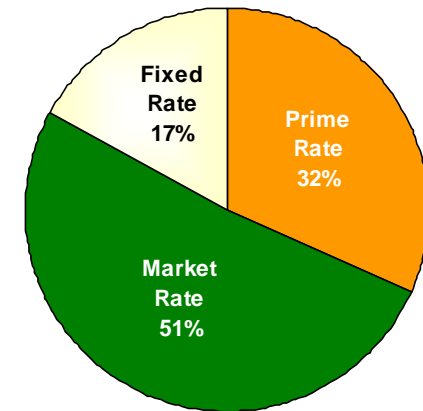
[End March 2008]



[End September 2008]

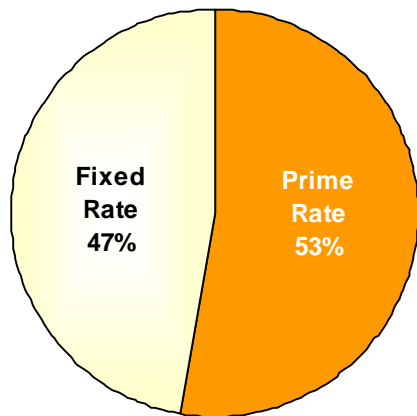


[End March 2009]

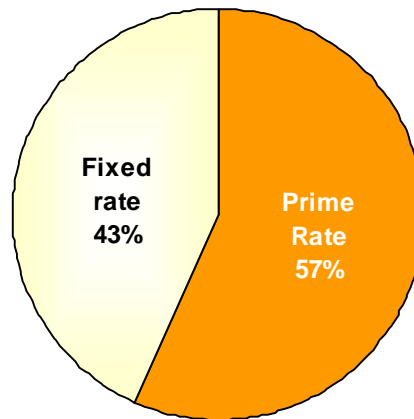


Loans to individuals

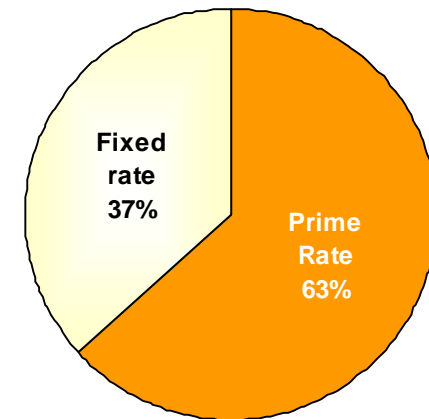
[End March 2008]



[End September 2008]



[End March 2009]

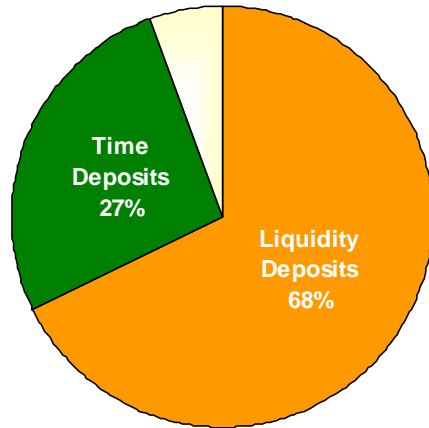


* Portfolio composition is computed based on the numbers compiled for administration purposes.

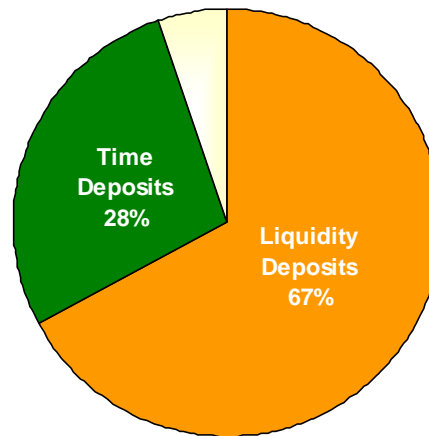
Composition of Deposits by Corporate/Individual Customers (RB)

Corporate Deposits

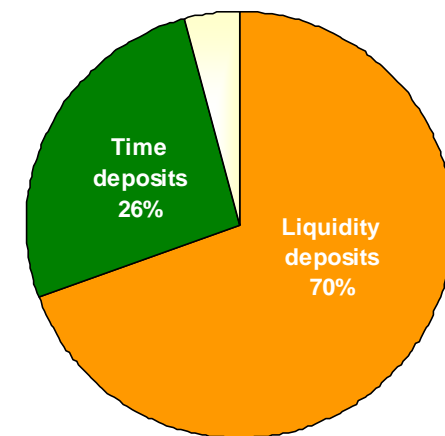
[End March 2008]



[End September 2008]

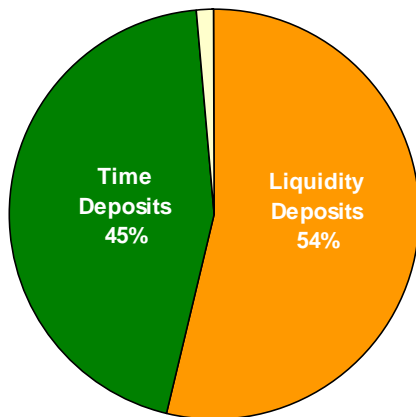


[End March 2009]

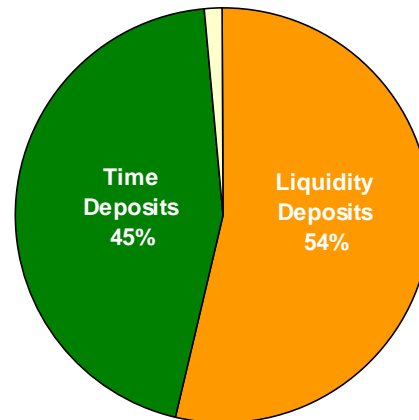


Individual Deposits

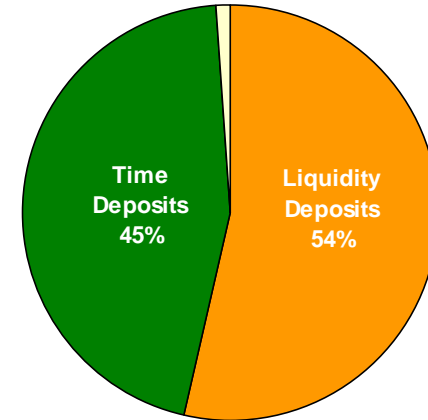
[End March 2008]



[End September 2008]



[End March 2009]



Migrations of Borrowers (RB, 1H of FY2008)

Exposure amount basis (Migration during the 1H of FY2008)

		End of September 2008									Upward Migration	Downward Migration
		Normal	Other Watch	Special Attention	Doubtful	Quasi-Bankrupt	Bankrupt	Other	Collection, Repayments	Assignments, Sale		
End of March 2008	Normal	95.2%	3.0%	0.4%	0.5%	0.1%	0.4%	0.5%	0.5%	0.0%	—	4.3%
	Other Watch	13.0%	74.2%	3.2%	3.9%	0.7%	0.6%	4.4%	4.4%	0.0%	13.0%	8.4%
	Special Attention	21.2%	3.1%	70.3%	3.3%	0.7%	0.6%	0.9%	0.9%	0.0%	24.2%	4.5%
	Doubtful	1.8%	6.0%	2.1%	71.6%	4.4%	8.3%	5.9%	5.0%	0.9%	9.9%	12.7%
	Quasi-Bankrupt	0.2%	0.2%	0.0%	0.7%	79.9%	5.6%	13.5%	4.5%	8.9%	1.0%	5.6%
	Bankrupt	5.2%	0.0%	0.0%	1.2%	0.0%	82.0%	11.5%	5.9%	5.6%	6.4%	—

1. Above table shows how a borrower belonging to either of the borrower categories shown as of the end of March 2008 moved to a new category in the first half of FY2008.
2. Percentage points are calculated based on exposure amounts as of the end of March 2008. (New loans extended, loans collected or written-off during the period are not taken into account.)
3. "Other" for end of September 2008 indicates those exposures removed from the balance sheet due to collection, repayments, assignments or sale of claims.

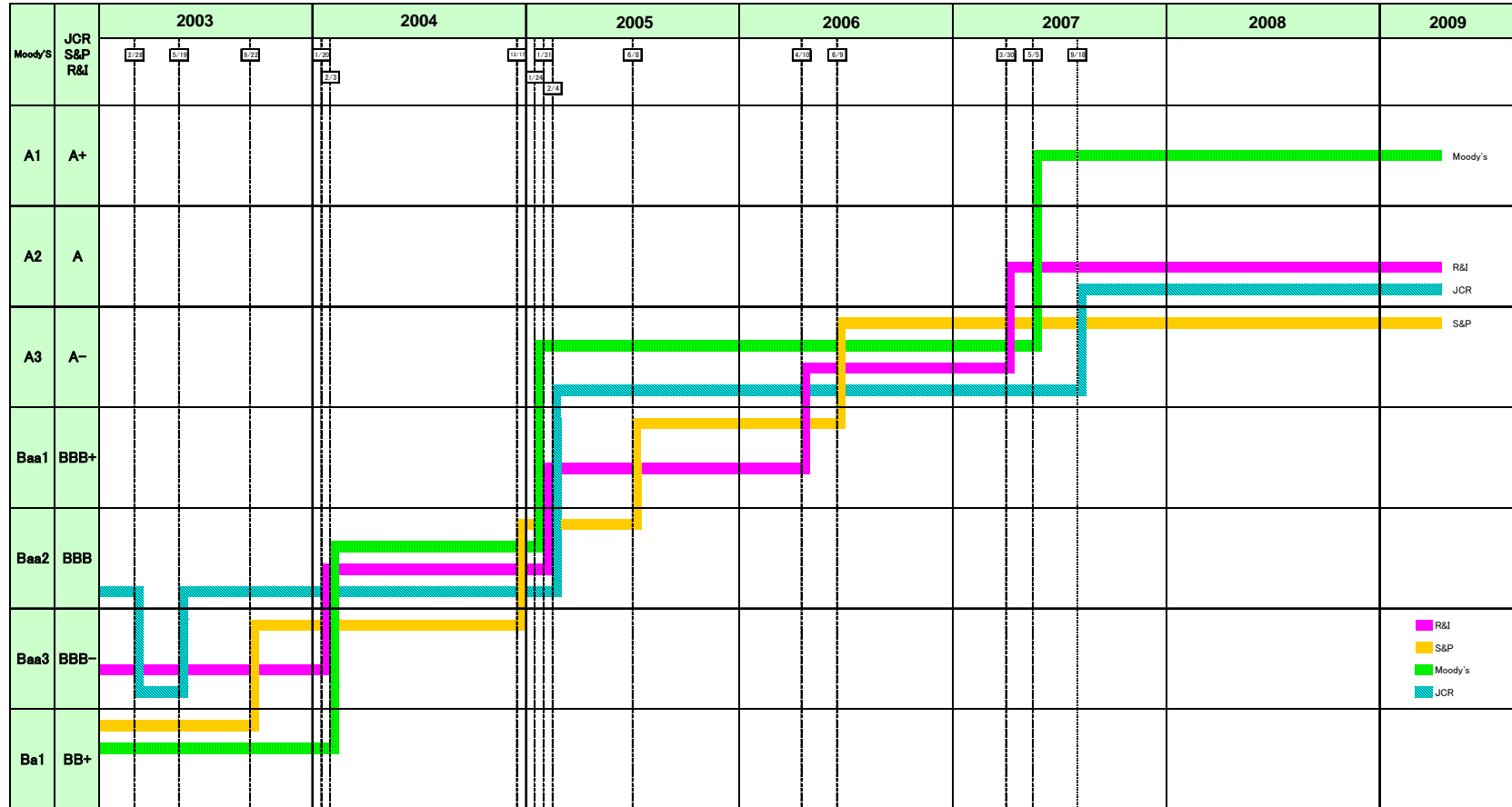
Migrations of Borrowers (RB, 2H of FY2008)

Exposure amount basis (Migration during the 2H of FY2008)

		End of March 2009									Upward Migration	Downward Migration
		Normal	Other Watch	Special Attention	Doubtful	Quasi-Bankrupt	Bankrupt	Other	Collection, Repayments	Assignments, Sale		
End of September 2008	Normal	96.2%	2.7%	0.1%	0.3%	0.0%	0.3%	0.4%	0.4%	0.0%	-	3.4%
	Other Watch	5.9%	81.9%	1.4%	3.1%	0.9%	3.3%	3.6%	3.6%	0.0%	5.9%	8.7%
	Special Attention	8.1%	36.8%	44.2%	2.3%	0.7%	2.7%	5.3%	5.3%	0.0%	44.9%	5.7%
	Doubtful	2.0%	12.3%	4.4%	56.9%	4.1%	14.6%	5.6%	5.1%	0.6%	18.7%	18.8%
	Quasi-Bankrupt	0.4%	0.3%	0.0%	0.3%	78.6%	9.8%	10.6%	4.6%	6.1%	1.0%	9.8%
	Bankrupt	0.0%	0.0%	0.0%	0.8%	0.0%	85.4%	13.8%	8.7%	5.1%	0.8%	-

1. Above table shows how a borrower belonging to either of the borrower categories shown as of the end of September 2008 moved to a new category in the second half of FY2008
2. Percentage points are calculated based on exposure amounts as of the end of September 2008. (New loans extended, loans collected or written-off during the period are not taken into account.)
3. "Other" for end of March 2009 indicates those exposures removed from the balance sheet due to collection, repayments, assignments or sale of claims.

Trend of Long-term Senior Debt Rating of Resona Bank



List of RHD's Preferred Shares (1)

[As of April 30, 2009]

		Class C Preferred Shares	Class F Preferred Shares
Distinction between public and private funds		Public Fund	Public Fund
Original issuer and name of securities		Kinki Osaka Bank Series 1	Asahi Bank Series 2 Class 2
Original issue date		4/26/2001	3/31/1999
Current number of shares		12,000,000 shares	8,000,000 shares
Issue price per share		JPY 5,000	JPY 12,500
Total issue amount remaining at present		JPY 60.0 Billion	JPY 100.0 Billion
Original total issue amount		JPY 60.0 Billion	JPY 100.0 Billion
Shareholder		RCC	RCC
Preferred dividend	Dividend per share	JPY 68.00	JPY 185.00
	Total amount of dividend	JPY 816 Million	JPY 1,480 Million
	Yield	1.36%	1.48%
Acquisition right	Acquisition period	1/1/2002 3/31/2015	7/1/2003 11/30/2014
	Current exchange price	JPY 1,667	JPY 3,597
	Current exchange rate	(2.999)	(3.475)
Reset of exchange rate	Date of reset	1/1	7/1
	Direction of reset	Upward/Downward	Upward/Downward
	Cap exchange rate	(2.999)	(3.475)
	Floor exchange rate	---	---
	Cap exchange price	---	---
	Floor exchange price	JPY 1,667	JPY 3,597
	Start of market price calculation	45 trading days before	45 trading days before
Calculation period	30 trading days	30 trading days	
Acquisition clause	Date of mandatory exchange	4/1/2015	12/1/2014
	Mandatory exchange rate	JPY 5,000 / Market Price	JPY 12,500 / Market Price
	Start of market price calculation	45 trading days before	45 trading days before
	Calculation period	30 trading days	30 trading days
	Floor exchange price	JPY 1,667	JPY 3,598

List of RHD's Preferred Shares (2)

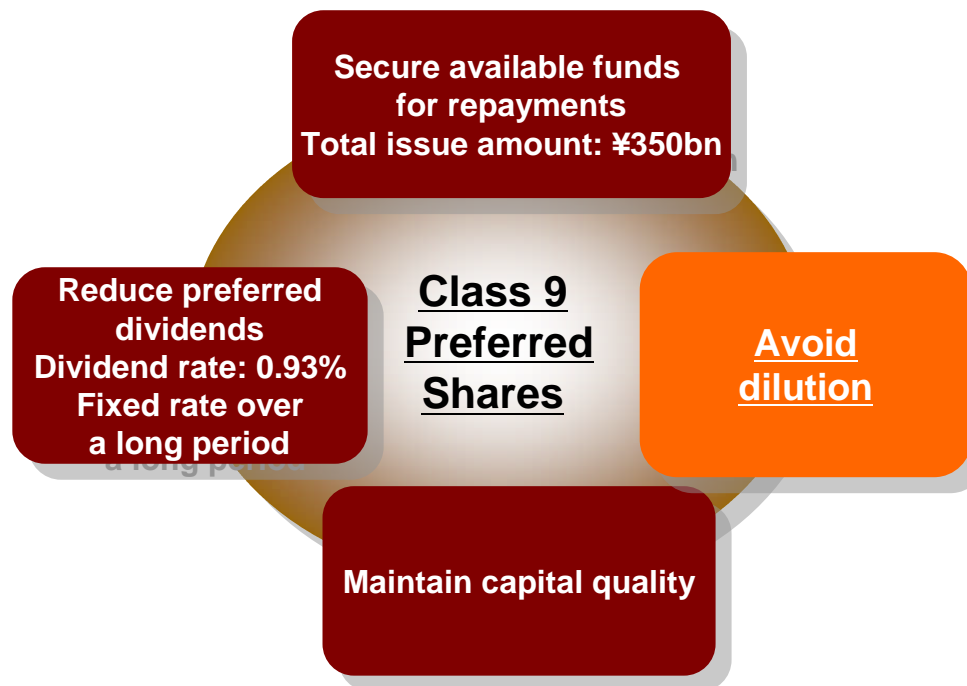
[As of April 30, 2009]

		Class 1 Preferred Shares	Class 2 Preferred Shares	Class 3 Preferred Shares	Class 4 Preferred Shares	Class 5 Preferred Shares	Class 9 Preferred Shares
Distinction between public and private fund		Public Fund	Public Fund	Public Fund	Private Fund	Private Fund	Private Fund
Original issuer and name of securities		Resona Bank Class 1 Series 1	Resona Bank Class 2 Series 1	Resona Bank Class 3 Series 1	Resona Holdings Class 4	Resona Holdings Class 5	Resona Holdings Class 9
Original issue date		7/1/2003	7/1/2003	7/1/2003	8/31/2006	8/28/2007	6/5/2007
Current number of shares		275,000,000 shares	281,780,786 shares	275,000,000 shares	2,520,000 shares	4,000,000 shares	10,000,000 shares
Issue price per share		JPY 2,000	JPY 2,000	JPY 2,000	JPY 25,000	JPY 25,000	JPY 35,000
Total issue amount remaining at present		JPY 550.0 Billion	JPY 563.5 Billion	JPY 550.0 Billion	JPY 63.0 Billion	JPY 100.0 Billion	JPY 350.0 Billion
Original total issue amount		JPY 550.0 Billion	JPY 563.5 Billion	JPY 550.0 Billion	JPY 63.0 Billion	JPY 100.0 Billion	JPY 350.0 Billion
Shareholder		DIC	DIC	DIC	Shinkin Trust Bank	Dai-ichi Life	Merill Lynch Japan Finance
Preferred dividend	Dividend per share (Jun '09)	JPY 31.90	JPY 31.90	JPY 31.90	JPY 992.50	JPY 918.75	JPY 325.50
	Total amount of dividend (Jun '09)	JPY 8,773 Million	JPY 8,989 Million	JPY 8,773 Million	JPY 2,501 Million	JPY 3,675 Million	JPY 3,255 Million
	Yield	Libor (1y) + 50bp 1.434%	Libor (1y) + 50bp 1.434%	Libor (1y) + 50bp 1.434%	3.97%	3.675%	0.93%
Acquisition right	Acquisition period	7/1/2006 ---	7/1/2008 ---	7/1/2010 ---	---	---	6/5/2008 (Certain limitations applicable)
	Current exchange price	JPY 1,753	JPY 1,226	---	---	---	JPY 3,324.65
	Current exchange rate	(1.141)	(1.631)	(---)	(---)	(---)	(10.527)
	Date of reset	8/1	11/1	5/1	---	---	6/5 4 times only (2012 - 2015)
Reset of exchange rate	Direction of reset	Upward/Downward	Upward/Downward	Upward/Downward	---	---	Downward only
	Cap exchange rate	(7.143)	(10.000)	(11.765)	---	---	(40.355)
	Floor exchange rate	---	---	---	---	---	---
	Cap exchange price	---	---	---	---	---	---
	Floor exchange price	JPY 280	JPY 200	JPY 170	---	---	JPY 867.30
	Start of market price calculation	45 trading days before	45 trading days before	45 trading days before	---	---	45 trading days before
	Calculation period	30 trading days	30 trading days	30 trading days	---	---	30 trading days (VWAP)
Acquisition clause	Date of mandatory exchange	Mandatory exchange not applicable	Mandatory exchange not applicable	Mandatory exchange not applicable	Mandatory exchange not applicable	Mandatory exchange not applicable	Mandatory exchange not applicable
	Mandatory exchange rate	---	---	---	Acquisition clause exercisable under certain conditions at the issuer's option after seven years after issue date	Acquisition clause exercisable under certain conditions at the issuer's option after seven years after issue date	Acquisition clause exercisable under certain conditions at the issuer's option after five years after issue date
	Start of market price calculation	---	---	---	---	---	---
	Calculation period	---	---	---	---	---	---
	Floor exchange price	---	---	---	---	---	---

Class 9 Preferred Shares: Structure that Embodies “Basic Policies toward Repayments”

Designed in such a way to ensure high capital eligibility and to avoid dilution

- All shares will be allotted and subscribed by Merrill Lynch Japan Finance
- The only convertible preferred share that the Aol allows



- Proceeds will be utilized to repurchase the existing public fund convertible preferred shares (leading to a decline in the number of potential shares)

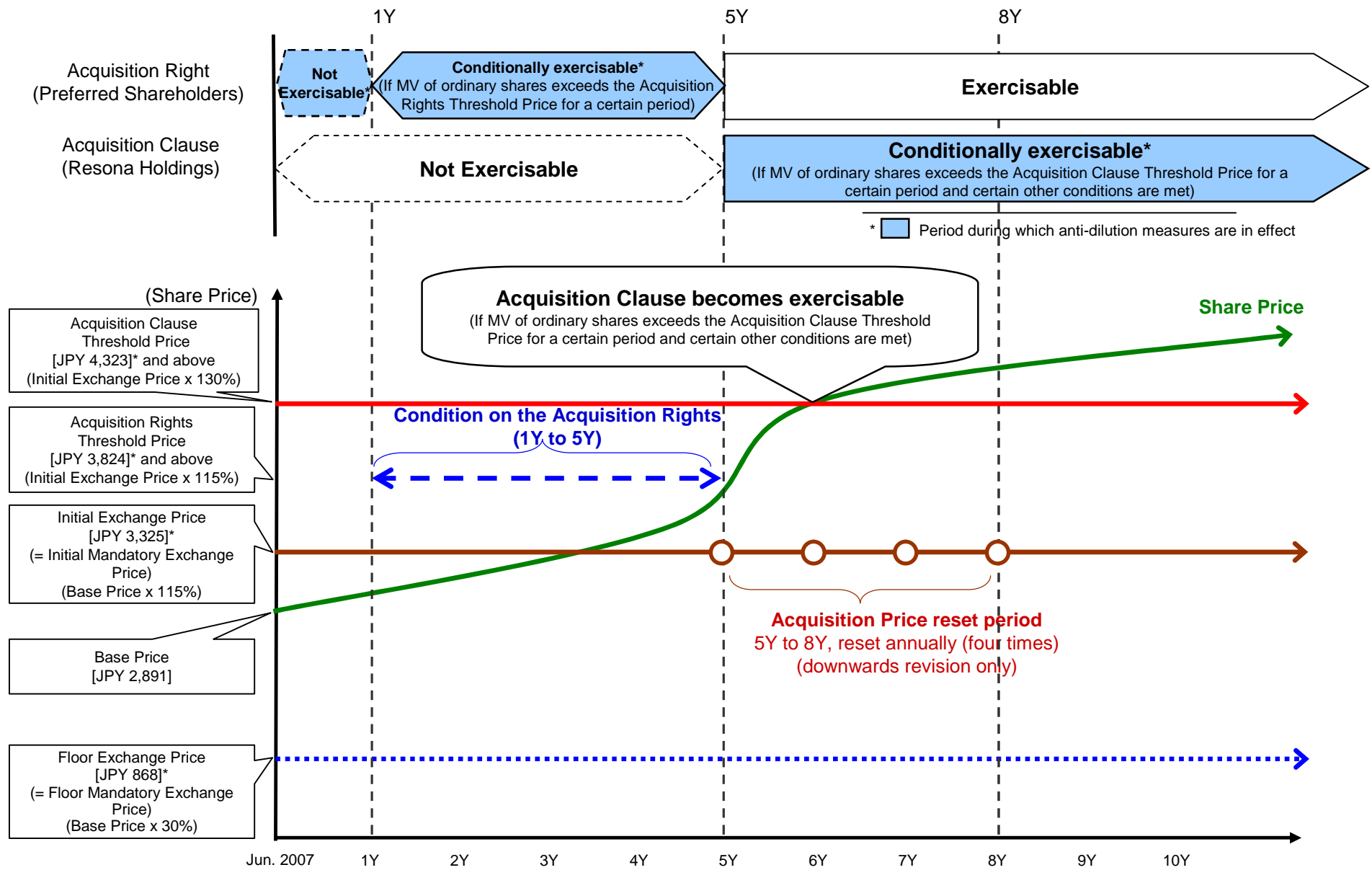
Limitation on exercise of Acquisition Rights

- Acquisition Rights are not exercisable for one year from the issue date
- Initial Exchange Price is set at an amount equal to the sum of the Base Price plus the Initial Exchange Premium of 15% (Same exchange price applicable for 5 years)
- For five years from the issue date, Acquisition Rights become exercisable only when ordinary share price exceeds 115% of the Initial Exchange Price
- Reset of Exchange Price (downward only) will be made only four times, after 5, 6, 7 and 8 years after the issue date.

Inclusion of the Acquisition Clause

- Acquisition Clause enables the issuer to limit excessive dilution when ordinary share price appreciates.
- If, after five years after the issuer date, the following conditions are met, the issuer may acquire the Preferred Shares in exchange for payment of cash (equal to subscription price) and delivery of ordinary shares (equal to the in-the-money value).
 - Ordinary share price exceeds Acquisition Clause Threshold Price for a certain period, and
 - Resona Holdings can maintain an adequate CAR after acquisition under the Acquisition Clause
- Simultaneous mandatory conversion is not applicable

Class 9 Preferred Shares: “Acquisition Right” and “Acquisition Clause”



* Rounded up to the nearest yen

Class 9 Preferred Shares: Comparison with Public Fund Preferred Stocks

	Financial Function Early Strengthening Law	Deposit Insurance Law	Class 9 Preferred Shares
Preferred Dividend Rate	Fixed rate (1.36%, 1.48%)	1yYLibor +50bps	Fixed rate (0.93%)
Initial Exchange Premium	N.A.	N.A.	15%
Start of the Period for Exercise of Acquisition Rights	Already arrived	Jul. 2006 to Jul. 2010	After one year after the issue date
Reset of Exchange Price and Direction	Once every year, upward/downward	Once every year, upward/downward	Four times after 5, 6, 7 and 8 years after the issue date Downward only
Floor Exchange Price	Y1,667, Y3,597	Y170 to Y280	Y868 (Base Price x 30%)
Limitation on Exercise of Acquisition Rights	N.A.	N.A.	Exercisable when ordinary share price exceeds 115% of the Initial Exchange Price
Period for Exercise of Acquisition Clause	N.A.	N.A.	Exercisable when ordinary share price exceeds 130% of the Initial Exchange Price after five years after the issue date
Simultaneous Mandatory Conversion	Applicable (Apr. 2009 to Dec. 2014)	N.A.	N.A.
Voting Rights	N.A. (Restored when dividends skipped)	Granted	N.A. (Not restored even when dividends skipped)

Business Revitalization Plan: Earnings Plan

(Total of Four Banks)

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
(Billions of Yen)	(Actual)	(Actual)	(Plan)	(Plan)	(Plan)
Gross operating profit	700.0	675.3	690.0	721.0	760.0
Trust fees	41.3	35.4	37.0	37.0	40.0
Jointly Operated Designated Money Trust	6.9	6.1	5.0	5.0	5.0
NPL disposal in the trust account	(0.1)	(0.3)	-	-	-
Interest income	701.3	670.2	677.0	733.0	807.0
Interest expense	164.1	137.8	173.0	220.0	282.0
Net fees & commissions	97.0	68.9	100.0	114.0	127.0
Net trading income	69.7	20.0	12.0	13.0	14.0
Other operating income	(45.3)	18.4	37.0	44.0	54.0
Gains/(losses) on bonds	7.2	10.2	9.0	13.0	18.0
Net operating profit (Before provision to general reserve and NPL disposal in the trust account)	337.8	312.7	314.0	345.0	383.0
Net operating profit	337.9	304.7	314.0	345.0	383.0
Provision to general reserve	(0.0)	8.4	-	-	-
Expenses	362.1	362.2	376.0	376.0	377.0
Personnel expense	123.8	122.8	127.0	129.0	131.0
Non-personnel expenses	217.1	217.6	227.0	225.0	224.0
Disposal of NPL	80.3	192.8	73.0	71.0	60.0
Net gain/(loss) on stocks	(45.8)	(37.6)	3.0	4.0	6.0
Loss on devaluation	26.7	25.7	-	-	-
Ordinary profit *4	212.5	84.9	249.0	286.0	340.0
Extraordinary gains	94.6	142.0	10.0	-	-
Extraordinary losses	5.0	7.6	2.0	2.0	2.0
Income taxes - current	9.6	35.0	67.0	12.0	13.0
Income taxes - deferred	32.3	63.4	29.0	69.0	81.0
Net income/(loss)	260.1	120.7	161.0	203.0	244.0

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
(Billions of Yen)	(Actual)	(Actual)	(Plan)	(Plan)	(Plan)
Total assets (Note.2)	40,476.0	39,371.6	39,640.0	39,880.0	40,630.0
Loans and bills discounted	25,787.7	25,598.1	25,480.0	25,730.0	26,150.0
Securities	6,846.0	7,423.0	7,770.0	7,940.0	8,120.0
Trading assets	494.4	466.0	700.0	700.0	700.0
DTA (term-end bal.)	286.3	257.3	197.7	128.8	48.4
Total liabilities (Note.2)	39,135.7	38,074.9	38,430.0	38,700.0	39,430.0
Deposits and NCDs	33,302.6	33,010.1	32,610.0	33,120.0	33,710.0
Trading liabilities	68.8	13.5	-	-	-
DTL (term-end bal.)	-	-	-	-	-
DTL for land revaluation (term-end bal.)	43.1	30.9	31.7	31.7	31.7
Net assets (Note.2)	1,471.5	1,261.7	1,367.8	1,409.8	1,450.8
Capital stock	398.8	398.8	398.8	398.8	398.8
Capital reserve	433.8	433.8	433.8	433.8	433.8
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)	328.2	288.5	245.8	287.8	328.8
Land revaluation excess	59.8	41.9	43.1	43.1	43.1
Net unrealized gains/(losses) on other securities	123.4	(32.4)	118.8	118.8	118.8

(Management Indicators)*3

Yield on interest earning assets (A)	1.91	1.87	1.89	2.03	2.19
Interest earned on loans and bills discounted	2.18	2.18	2.17	2.31	2.48
Interest on securities	0.89	0.85	0.93	1.04	1.14
Total cost of funding (B)	1.39	1.34	1.46	1.58	1.72
Interest paid on deposits and NCDs (D)	0.30	0.27	0.32	0.44	0.59
Overall interest spread (A) - (B)	0.52	0.52	0.42	0.45	0.47
Cost-to-income ratio (OHR)	51.73	53.66	54.49	52.14	49.60

*1. Assets and liabilities are stated in average balance. Net assets are reported in term-end balance.

*2. Earned surplus excluding earned surplus reserve

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

*4. include gains from recoveries of written-off claims and other reversals which are accounted for as extraordinary gains

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.