

Aiming at Establishing a True Retail Bank
Business Results for 1-3Q of FY2010 and Future Management Direction



RESONA

March 2011



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

Strengths As a Metro Area-based Super Regional Bank

Update on Business Results for 1-3Q of FY2010

Strategic Initiatives for Further Growth

Resona's Capital Restructuring Plan

[Reference Materials]

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Strategic Initiatives for Further Growth

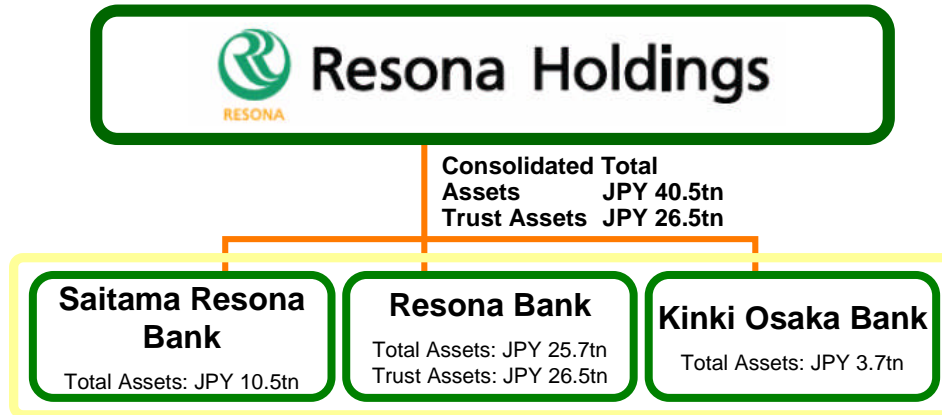
Resona's Capital Restructuring Plan

[Reference Materials]

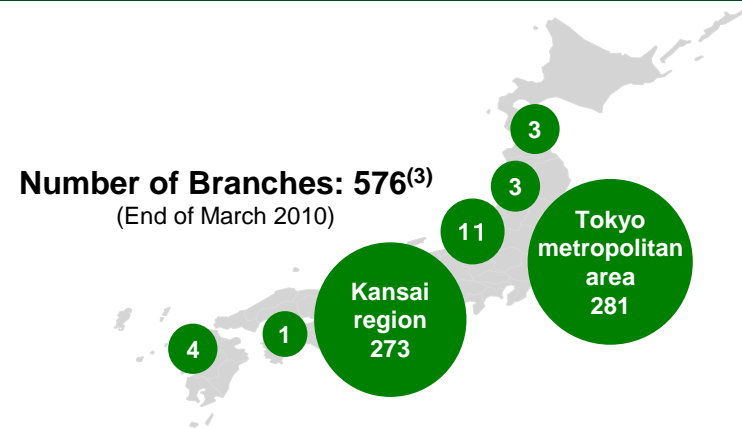
Resona Group at a Glance

- Focus management resources on retail banking business
- Solid base in Tokyo and Kansai metropolitan areas where economic activities/population are concentrated
- Strong branch network of manned offices comparable to megabank groups

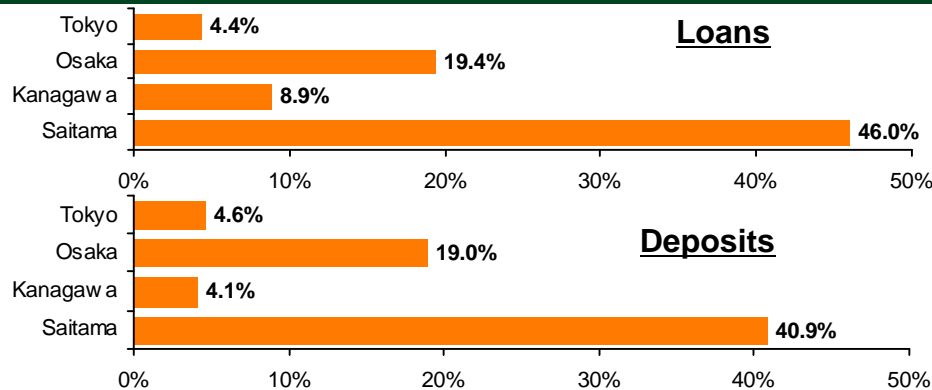
Corporate Structure⁽¹⁾



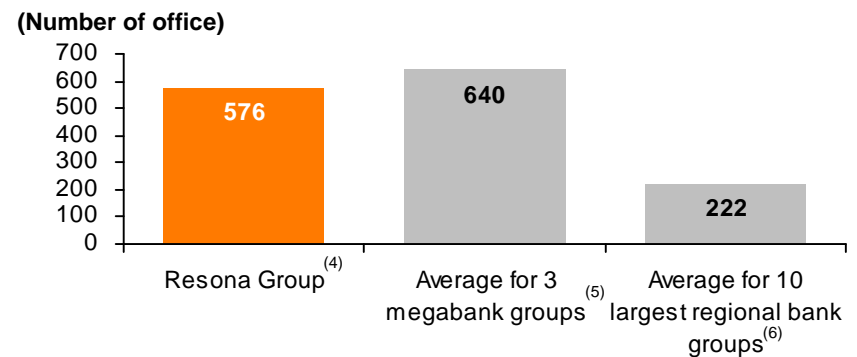
Franchise Value



Market Share⁽²⁾



Number of Manned Branch Office



(1) As of end of September 2010

(3) As of end of March 2010, company estimates from company disclosure

(5) Source: Annual Report FY2009, BTMU + MUTB, Mizuho BK + Mizuho CBK + Mizuho TBK, SMBC

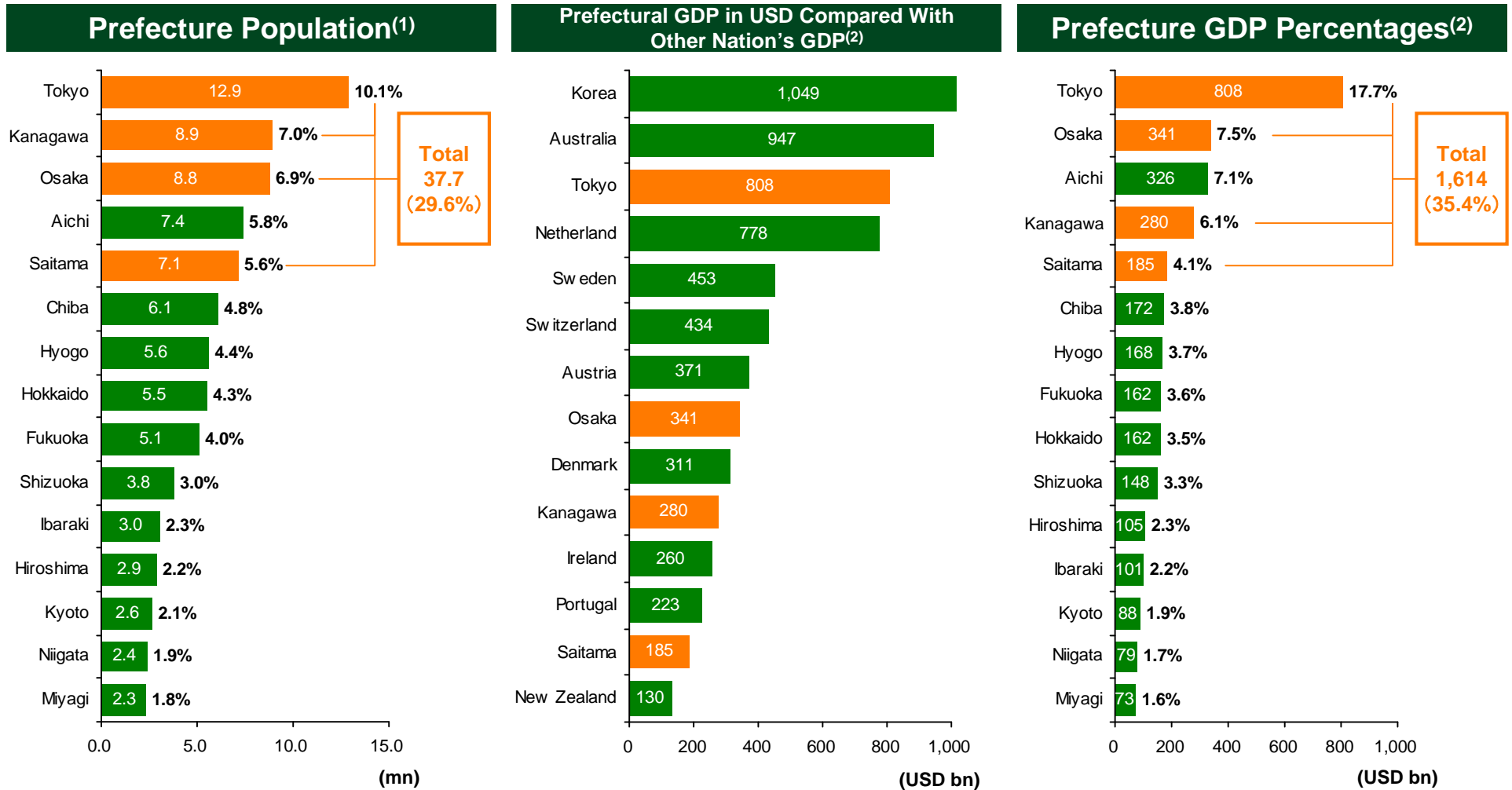
(6) Source: Annual Report FY2009, 10 largest regional bank groups in terms of consolidated assets (Yokohama, Fukuoka FG, Chiba, Hokuho FG, Shizuoka, Yamaguchi FG, Joyo, Sapporo Hokuyo HD, Nishinippon City, Kyoto)

(2) As of end of March 2010, company estimates from each company disclosure

(4) As of end of March 2010, total of group banks (RB, SR, KO)

Resona Group's Presence in Regional Markets

- Prefectures where Resona's franchise is concentrated are comparable to some nations in terms of GDP
- Resona's franchise covers approximately 30% of Japan in terms of population and GDP



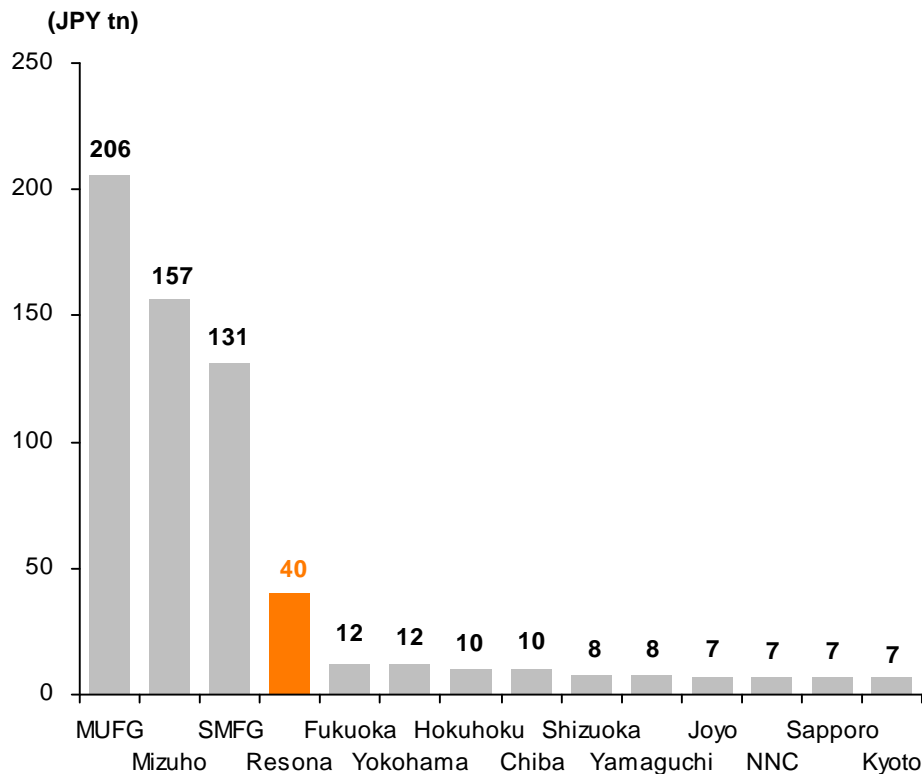
(1) Source: Ministry of Internal Affairs and Communications, Population estimates (As of October 1st, 2009)

(2) Source: Cabinet Office, Government of Japan, Gross Prefecture Product FY2008 "Global comparison of gross prefecture product in dollar"

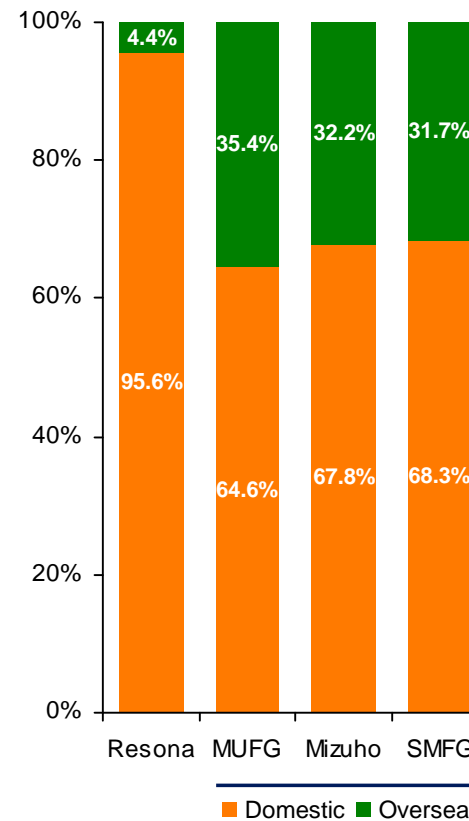
Positioning As a Metro Area-based Super Regional Bank

- Resona is ranked 4th in terms of total assets, which is significantly larger than other regional banks
- 95% of our GOP come from domestic operations, and more than 70% of our GOP is net interest income
- We position ourselves as a “Metro Area-based Super Regional Bank“ in Japan

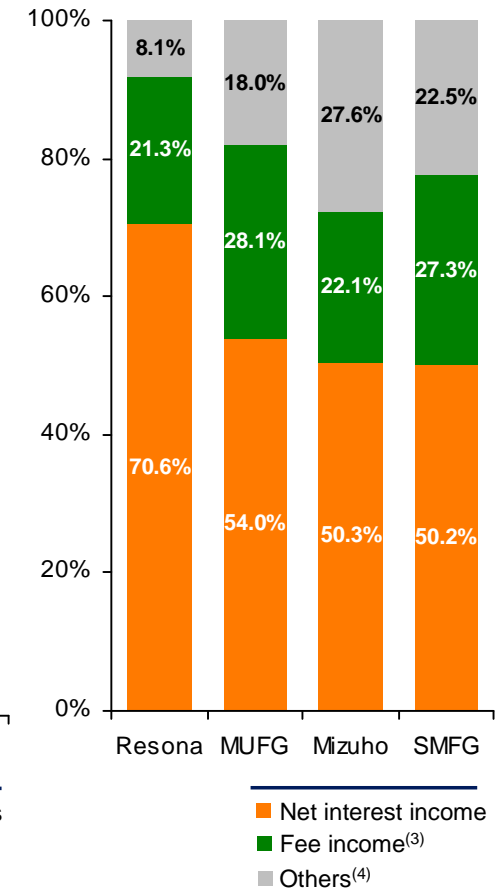
Consolidated Total Assets⁽¹⁾



Gross Operating Profit by Region⁽²⁾



Gross Operating Profit by Business⁽²⁾



(1) As of end of September 2010

(2) As of half year ended September 2010, total of group banks for Gross Operating Profit by Region, and consolidated basis for Gross Operating Profit by Business

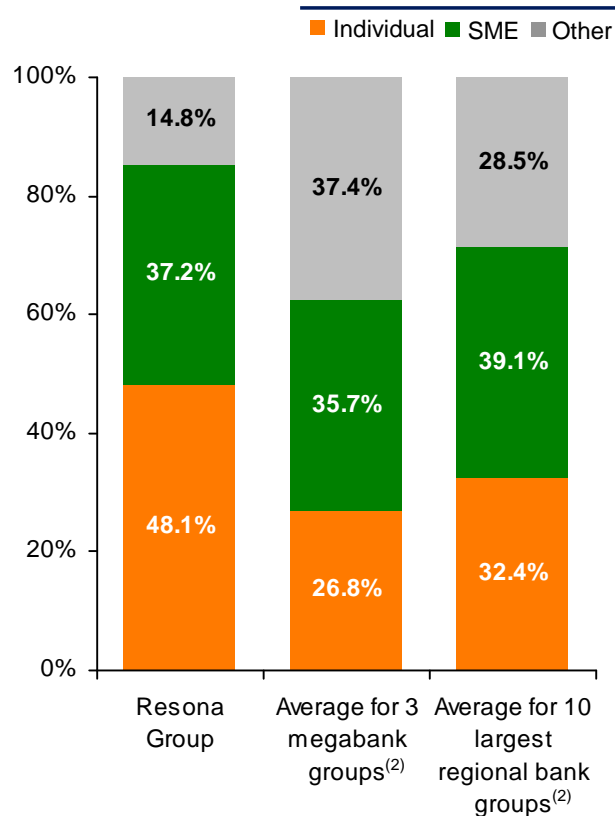
(3) Trust fees, net fees and commissions income

(4) Net trading income, net other operating income

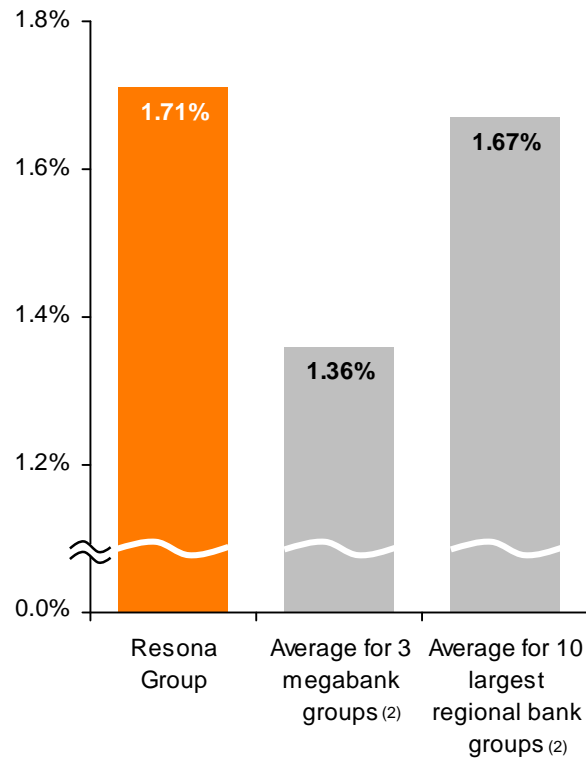
Resona Group's Strengths

- Loans to SMEs and individuals account for over 80% of total loans. Interest margin higher relative to peers
- Cost to income ratio lower than industry average owing to efficient management through operational reform

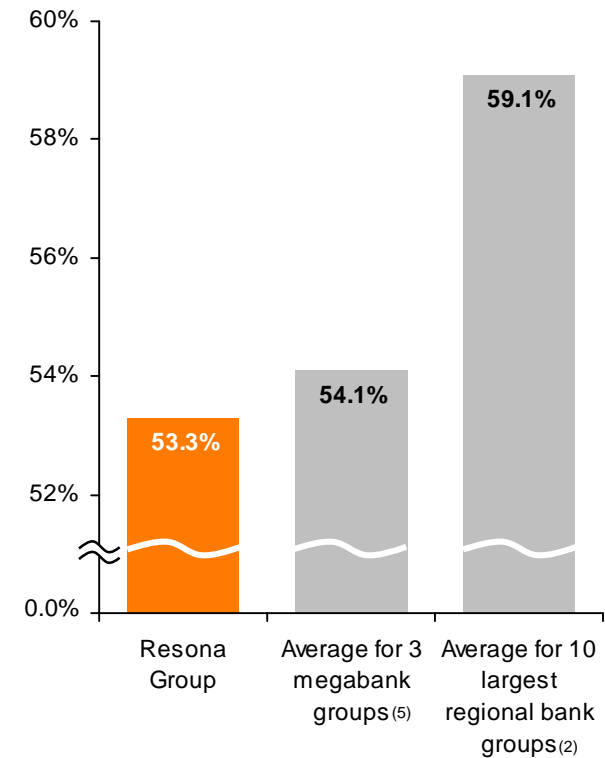
Loan Portfolio Composition⁽¹⁾



Average Loan & Deposit Margin⁽³⁾



Cost to Income Ratio⁽³⁾⁽⁴⁾



(1) As of end of September 2010, total of group banks

(2) Megabank groups: BTMU+ MUTB, Mizuho BK+ Mizuho CBK + Mizuho Trust, SMBC
10 largest regional bank groups: 10 largest regional bank groups in terms of consolidated total assets (Yokohama, Fukuoka FG, Chiba, Hokuoku FG, Shizuoka, Yamaguchi FG, Jojo, Nishinippon City, Sapporo Hokuyo HD, Kyoto)

(3) As of half year ended September 2010

(4) Consolidated cost to income ratio = operating expenses / gross operating profit

(5) MUFG, SMFG, Mizuho FG

Sound Balance Sheet

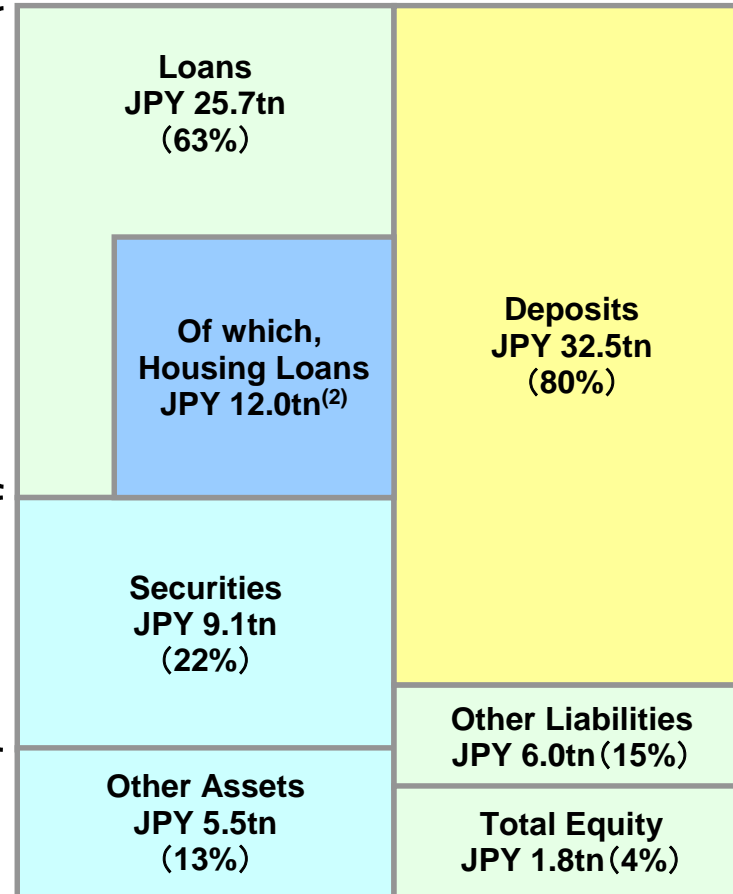
Resona Holdings Consolidated Balance Sheet⁽¹⁾

Sound Loan Portfolio

- Well-diversified loan portfolio
 - Housing loan ratio: 46.8%⁽²⁾
 - SME portfolio well-diversified into approx. 90 thousand clients
- Ratio of interest-sensitive loans⁽³⁾: 78.3%
- Net NPL ratio: 0.47%⁽²⁾
- Loan & deposit margin: 1.71%⁽²⁾

Conservative Securities Portfolio

- Approx. 76% of securities are JGBs
 - Average duration: 2.5years
- Limited downside risk from equity exposures
 - Stockholdings⁽⁴⁾/Total assets: 0.89%⁽²⁾
 - Breakeven versus Nikkei avg.: approx. JPY 7,600
- No exposure to U.S. sub-prime-related assets



Stable Funding Structure

- Strong retail deposit base
 - Approx. 13 million retail deposit accounts
 - Accounts for approx. 70% of total domestic deposits
- Funding cost kept at low level
 - Avg. cost of domestic deposits: 0.12%
 - Ratio of interest-insensitive deposits⁽⁵⁾: 57.9%
- Very limited dependence on inter-bank funding or securitization
- Loan to deposit ratio: approx. 80%

Well Capitalized on a Regulatory Basis

- Capital adequacy ratio: 12.80%⁽⁶⁾
- Tier 1 ratio: 9.06%⁽⁶⁾
- Net DTA / Tier 1: 11.54%⁽⁶⁾

⁽¹⁾ As of end of September 2010

⁽²⁾ Total of group banks

⁽³⁾ Ratio of loans with review of interest rates within 1 year to total loans and bills discounted (total of group banks, based on figures compiled for an internal administrative purpose)

⁽⁴⁾ Figures reflect initial invested amount, Stockholdings balance in "Other securities"

⁽⁵⁾ Ratio of Liquid Deposits (current deposits + ordinary deposits + savings deposits + deposits at notice) to Total Deposits (total of group banks, excluding negotiable certificates of deposits)

⁽⁶⁾ Basel II, F-IRB basis

Achievements in Management Reforms

- Stable profitability has been achieved as a result of developing a solid customer base and various measures to minimize downside risks

| Key Metrics | | Mar. 2003 | Mar.2009 | Mar. 2010 | Half Year Ended Sep. 2010 |
|---|---|-----------------------|------------------|------------------|---------------------------|
| Development of High Quality Customer Base | Housing Loans (% of Total Loans) ⁽¹⁾ | JPY 8.4tn (28%) | JPY 11.7tn (43%) | JPY 12.0tn (45%) | JPY 12.0tn (46%) |
| | Investment Products (Ratio) ⁽²⁾ | 0.62tn (3%) | 3.56tn (14%) | 4.12tn (15%) | 3.87tn (15%) |
| Minimized Downside Risk | NPL Ratio ⁽³⁾ | 11.19% ⁽⁴⁾ | 2.42% | 2.42% | 2.60% |
| | Stockholdings ⁽⁵⁾ | 1.39tn | 0.35tn | 0.34tn | 0.35tn |
| Stable Earnings | Gross Operating Profit ⁽¹⁾ | 761.0bn | 675.3bn | 615.2bn | 313.5bn |
| | Operating Expenses ⁽¹⁾ | 455.8bn | 362.2bn | 350.5bn | 172.2bn |
| | Actual Net Operating Profit ⁽¹⁾⁽⁶⁾ | 307.3bn | 312.7bn | 264.6bn | 141.3bn |
| | Net Income | (837.6bn) | 123.9bn | 132.2bn | 81.7bn |
| Capital Enhancement | Capital Adequacy Ratio | 3.78% | 13.45% | 13.81% | 12.80% |
| | Tier 1 Ratio | 1.91% | 9.92% | 10.20% | 9.06% |
| | Total Public Funds Repaid ⁽⁷⁾ | - | 1,042.7bn | 1,042.7bn | 1,442.7bn |

(1) Total of group banks

(2) Total of group banks, based on figures compiled for an internal administrative purpose, Investment product ratio= Inv. product sold to individuals / (Inv. product + deposits), figures for individuals

(3) NPL ratio = Non-performing loans as disclosed under the FRL / total claims, total of group banks

(4) As of end of September 2003

(5) Figures are cost basis, Stockholdings balance in "available-for-sale securities"

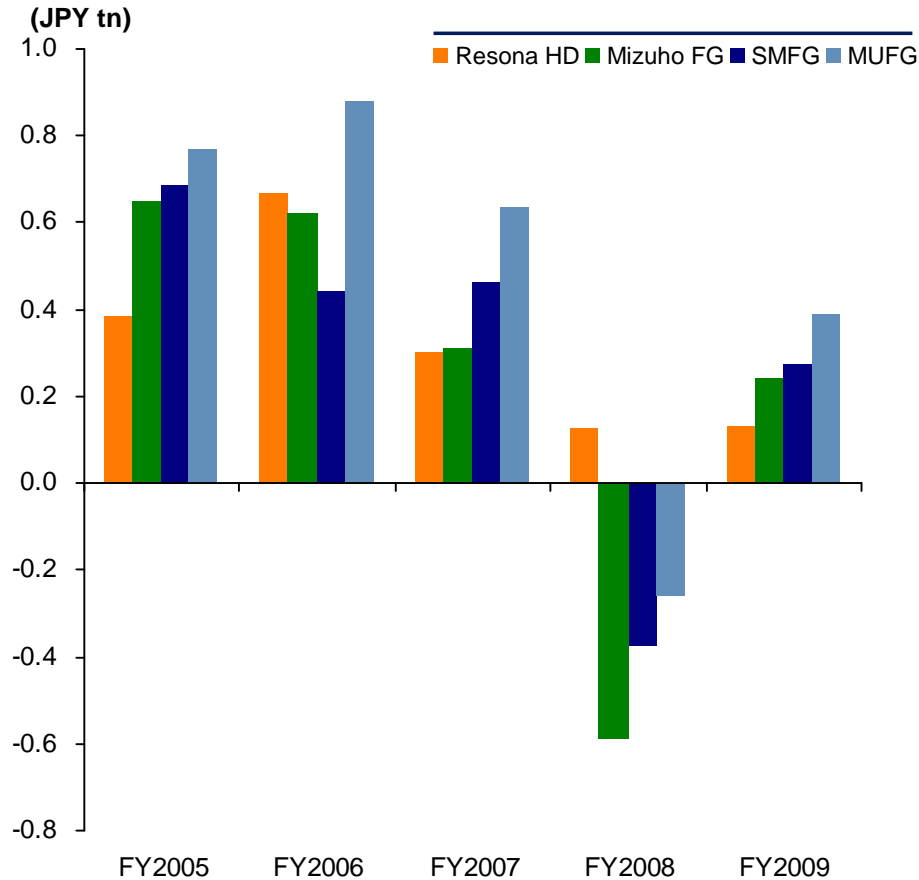
(6) Net Business Profit less disposal of problem loans in the trust account less Provision to general reserve for possible loan losses

(7) Figures reflect initial invested amounts

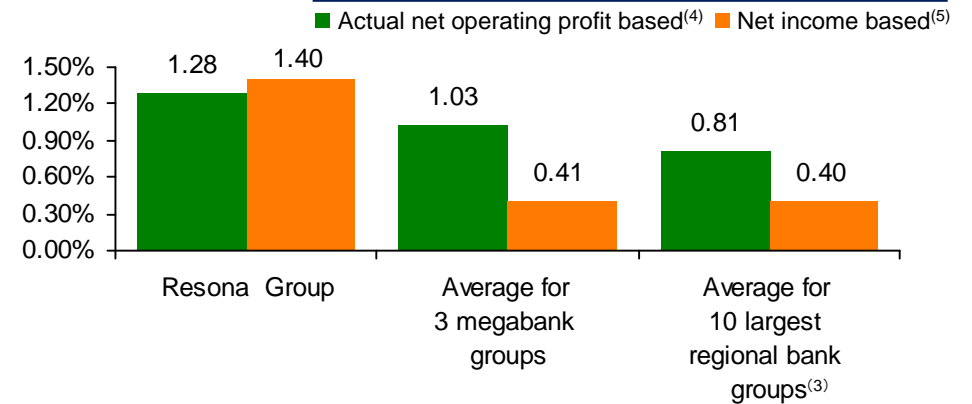
Sustained Stable Profitability

- Resona has consistently generated stable profits (positive net profit even through the Lehman crisis)
- This has been helped by minimized stockholdings and no investments in sub-prime related assets

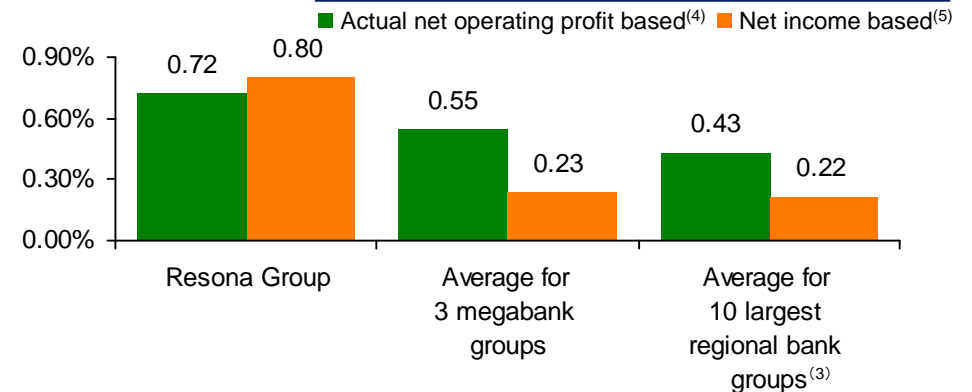
Historical Consolidated Net Income



RORA (Average for the Last 5 years)⁽¹⁾



ROA (Average for the Last 5 years)⁽²⁾



(1) RORA (Return on Risk-weighted Assets)=(actual net operating profit or net income) / risk weighted-assets at period end, simple average of each year, risk-weighted assets for the megabank groups are calculated based on A-IRB method from the year ended March 2009 onwards, consolidated basis

(2) ROA=(actual net operating profit or net income) / total assets at period end, simple average of each year, consolidated basis

(3) Top 10 regional bank groups in terms of consolidated total assets (Yokohama, Fukuoka FG, Chiba, Hokuohoku FG, Shizuoka, Yamaguchi FG, Jyo, Sapporo Hokuyo HD, Nishinippon City, Kyoto)

(4) Based on net operating profits less credit costs and net gains/(losses) on stocks (figures for some banks are based on aggregated figures of group banks due to disclosure limitation; i.e. not consolidated figures)

(5) Based on net income (figures for some banks are based on aggregated figures of group banks due to disclosure limitation; i.e. not consolidated figures)

Strengths As a Metro Area-based Super Regional Bank

Update on Business Results for 1-3Q of FY2010

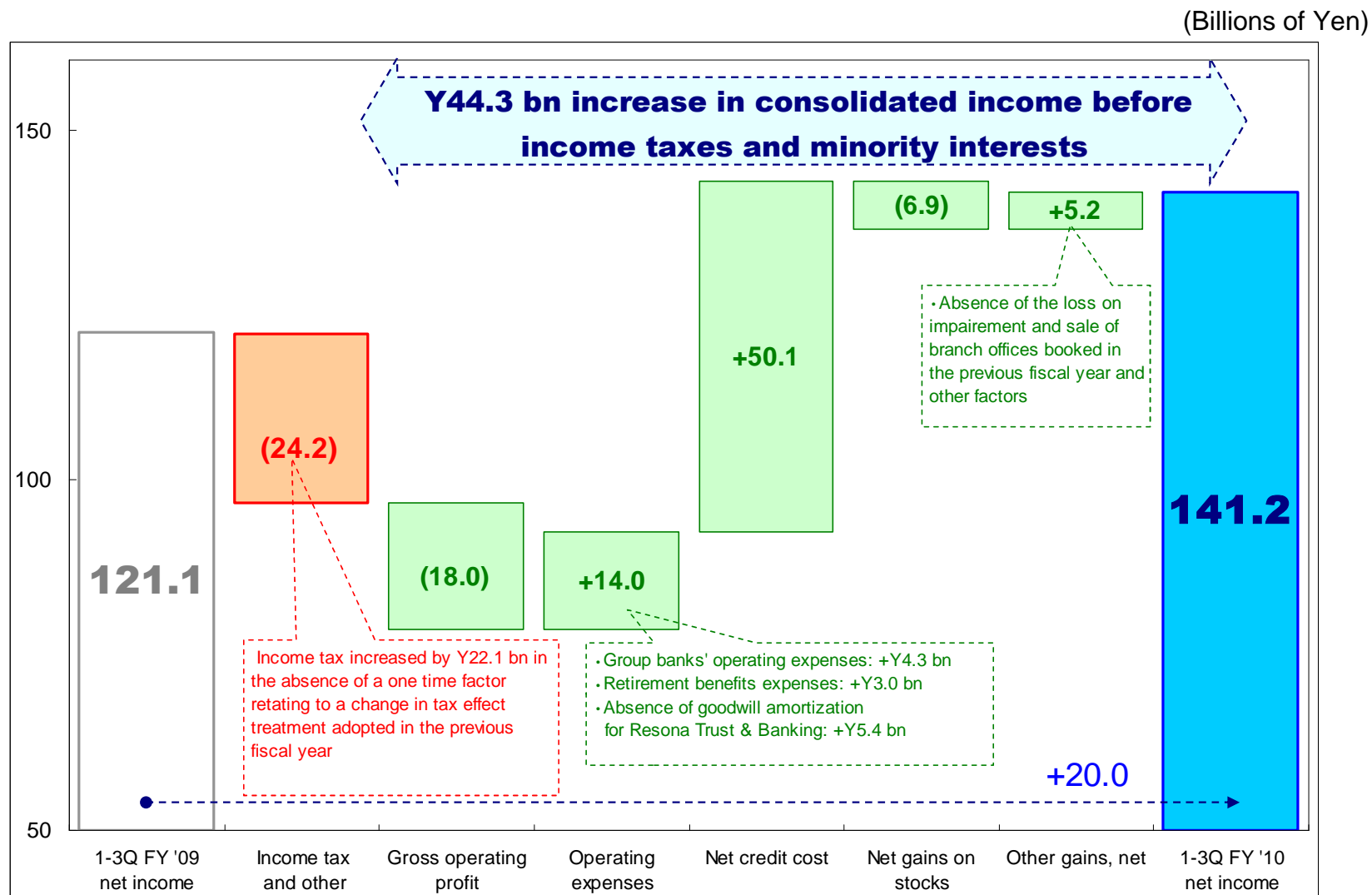
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Consolidated Net Income for 1-3Q FY2010 Compared with 1-3Q FY2009

Y44.3 bn increase in consolidated income before income taxes and minority interests



Operating Results for the 1-3Q (9 Months from April to December 2010) (Total of Group Banks, Non-consolidated Basis)

| Financial Results | 1-3Q FY2010 | 1-3Q FY2009 | Change | Rate of Progress ⁴ | Comments | |
|--|----------------|----------------|---|----------------------------------|--|--|
| Gross Operating Profit | 451.6 Bn | 468.7 Bn | (3.6) % | 74.4 % | <ul style="list-style-type: none"> ■ Gross operating profit almost in line with the plan ■ Net interest income decreased mainly due to preceding policy rate reductions by the BOJ. ■ Investment trust sale increased by 60% YoY, leading to an increase in fees and commission ■ Net gains on bonds improved by Y3.3 bn YoY. ■ Operating expenses decreased by Y4.3 bn and are in line with the plan. ■ Y3.5 bn of net loss on stocks was posted primarily due to the loss from investments in ETFs. ■ Net credit expenses declined by approx. 80% YoY, and progress rate to the full year forecast is as low as 15% ■ Income before income taxes increased by 17% ■ Income tax charge increased by Y22.1 bn in the absence of a one-time upside relating to a change in tax effect treatment adopted in the previous fiscal year. ■ Registered a net income of Y130.3 bn with a progress rate against the full-year forecast at 100.2%. Significant increase if a one-time factor mentioned above is adjusted. | |
| Net interest income | 352.2 Bn | 368.0 Bn | (4.3) % | — | | |
| Interest Income from loans and deposits¹ | 318.5 Bn | 338.4 Bn | (5.9) % | — | | |
| Fees and Commission Income² | 67.6 Bn | 65.9 Bn | 2.6 % | — | | |
| Other Operating Income | 31.7 Bn | 34.7 Bn | (8.5) % | — | | |
| Operating Expenses | 256.3 Bn | 260.6 Bn | (1.7) % | 73.9 % | | |
| Actual Net Operating Profit³ | 195.3 Bn | 208.0 Bn | (6.1) % | 75.1 % | | |
| Net Gains on Stocks | (3.5) Bn | 3.7 Bn | — | — | | |
| Credit Expenses, Net | 9.8 Bn | 52.1 Bn | (81.1) % | 14.8 % | | |
| Income before income taxes | 183.5 Bn | 156.4 Bn | 17.3 % | 98.1 % | | |
| Net Income | 130.3 Bn | 125.4 Bn | 3.9 % | 100.2 % | | |
| Asset Quality | Dec. 2010 | Dec. 2009 | Comments | | | |
| NPL Ratio | 2.62 % | 2.58% | <ul style="list-style-type: none"> ■ NPL balance decreased by Y4.7 bn YoY with NPL ratio being almost flat. ■ Net unrealized gains on available-for-sale securities : Y107.2 bn | | | |
| Net Unrealized Gains on Available-for-sale Securities | 107.2 Bn | 102.7 Bn | | | | |

1. Domestic operations (Deposits include NCDs.)

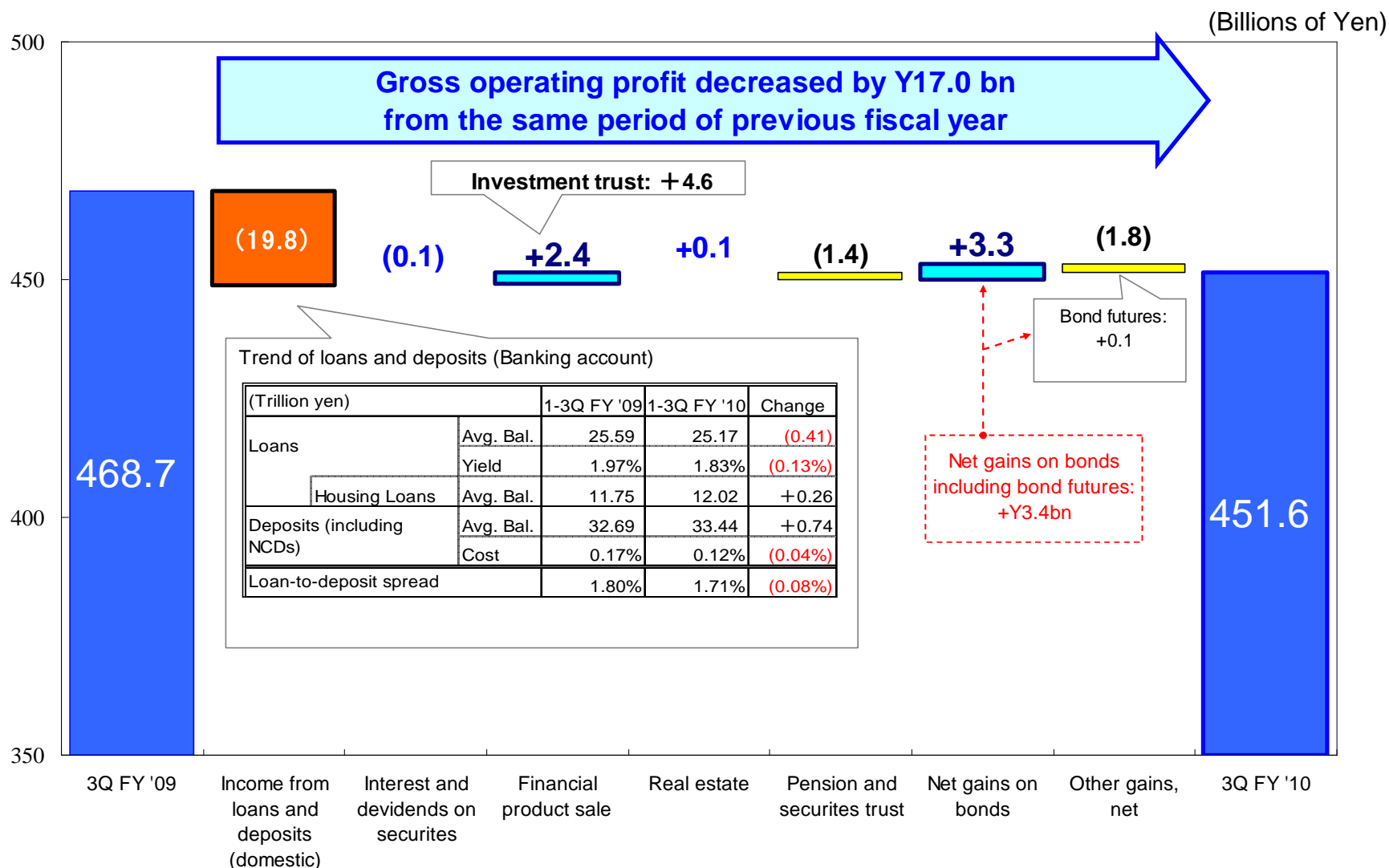
2. Fees and commission income plus trust fees

3. Net operating profit before transfer to general reserve for possible loan losses and expenses related to NPL disposal in the trust account

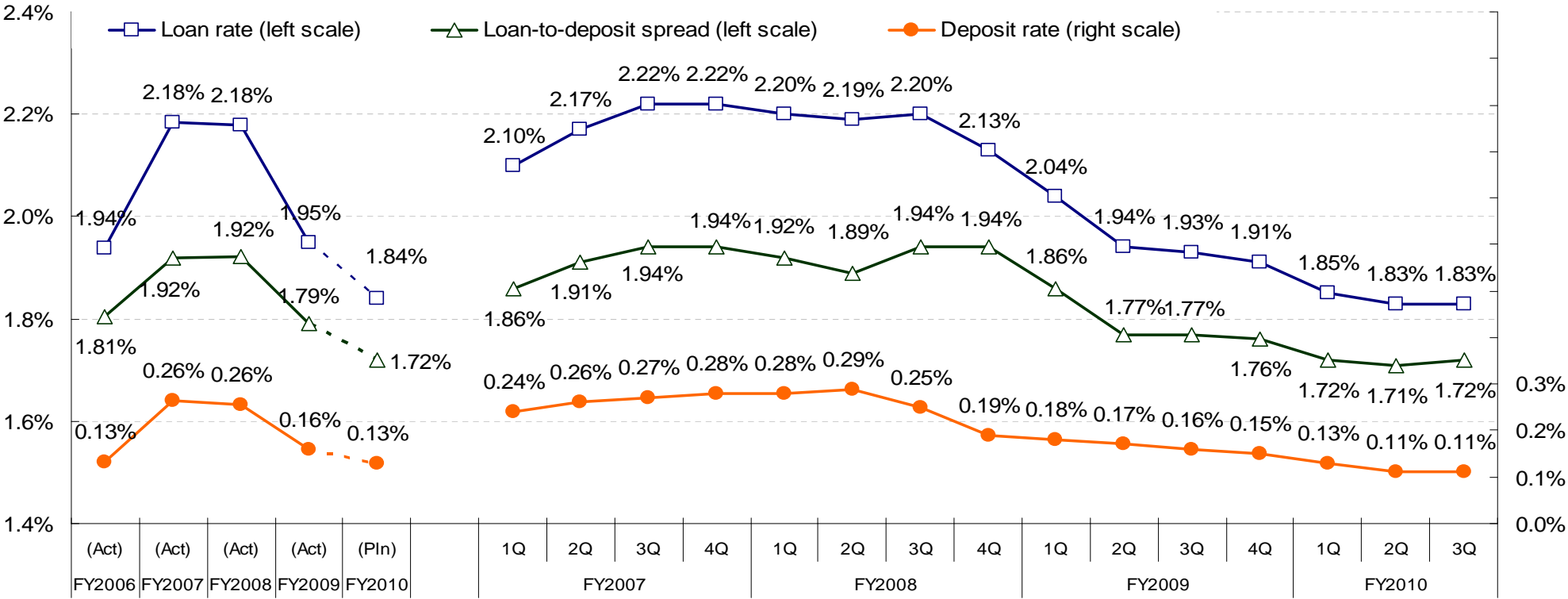
4. Progress rate against the full year forecasts announced in November 2010.

Gross Operating Profits for 1-3Q FY2010 Compared with 1-3Q FY2009 (Total of Group Banks)

Top-line income decreased by Y17.0 bn mainly due to a decline in net interest income primarily attributable to preceding policy rate reductions by the BOJ



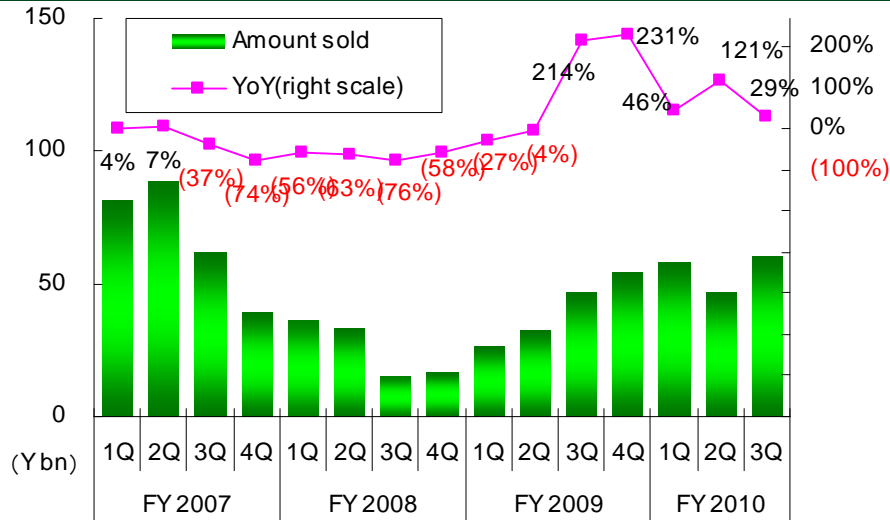
Trend of Loan/Deposit Rates and Spread (Total of Group Banks)



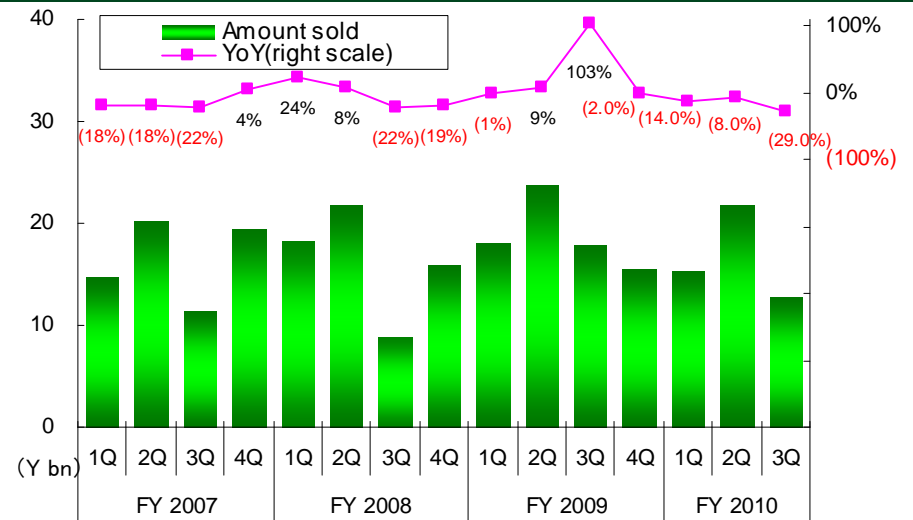
(Domestic banking account)

Sustained Trend of Recovery for Investment Product Sales (Total of Group Banks)

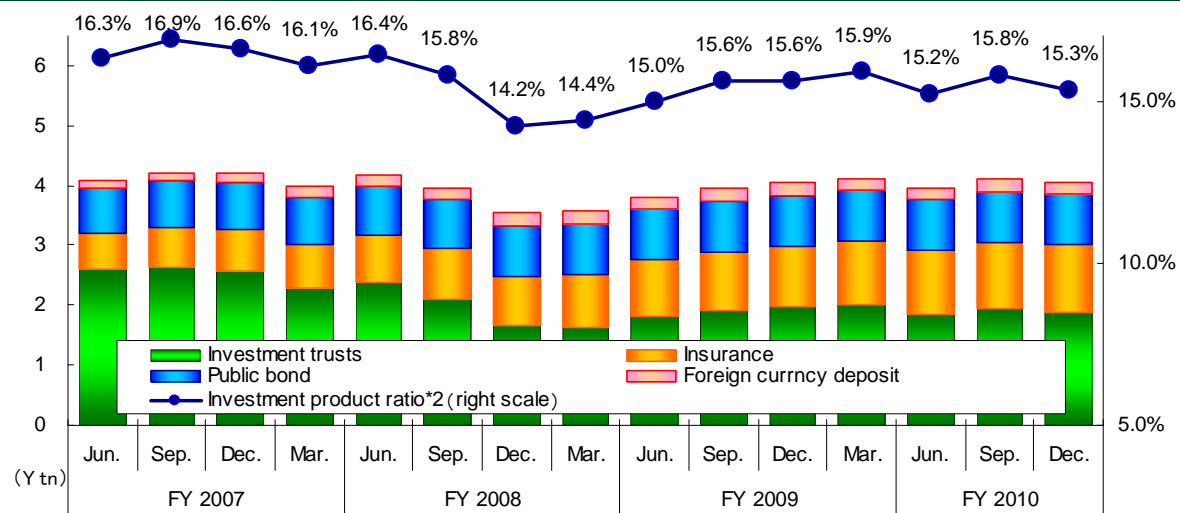
Amount of investment trusts sold*1



Amount of insurance products sold*1



Balance of investment products sold to individual*1



*1. Data compiled for a management and administration purpose

*2. Investment product ratio = balance of investment products sold / balance of investment products sold and deposits held by individuals

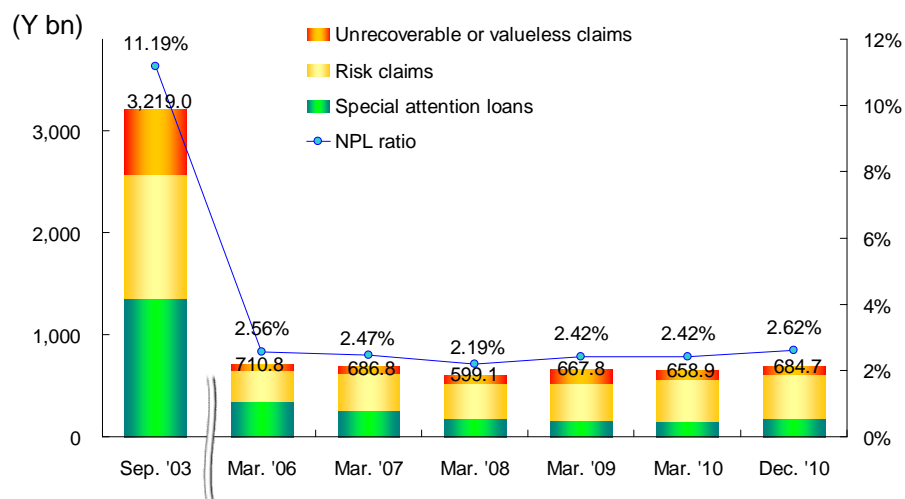
Trend of Credit Costs and NPL (Total of Group Banks)

Trend of credit cost

(Billions of Yen)

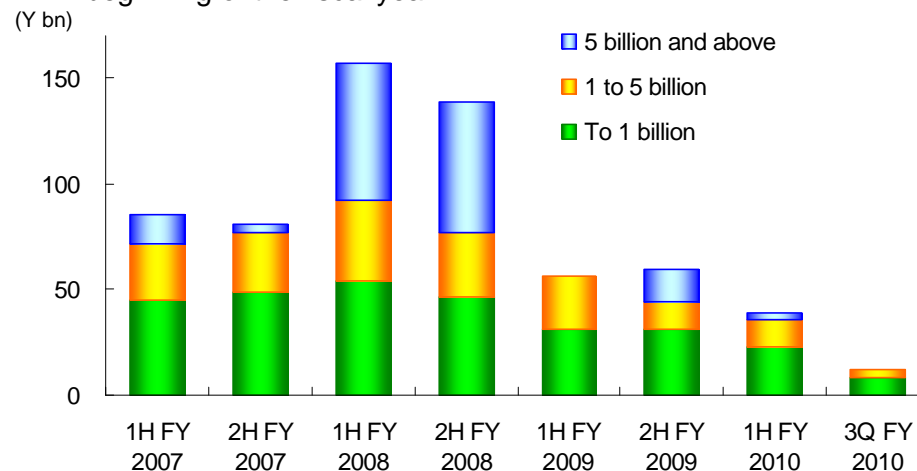
| | 1H FY'07 | 2H FY'07 | 1H FY'08 | 2H FY'08 | 1H FY'09 | 2H FY'09 | 1H FY'10 | 3Q FY'10 |
|--|-------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|
| General reserve | (20.5) | 4.6 | 6.4 | (28.5) | 9.5 | (18.8) | (11.5) | (13.9) |
| Specific reserve and other items | 34.3 | 20.2 | 120.1 | 66.0 | 41.7 | 49.5 | 29.6 | 5.7 |
| New bankruptcy, downward migration | 85.3 | 81.3 | 157.3 | 139.0 | 56.3 | 59.2 | 39.1 | 12.1 |
| Reversal and other gains (upward migration, off-balancing and other) | (51.0) | (61.1) | (37.2) | (72.9) | (14.6) | (9.7) | (9.4) | (6.4) |
| Total credit-related expenses (net) | 13.8 | 24.8 | 126.5 | 37.4 | 51.3 | 30.7 | 18.1 | (8.2) |

NPL balance and NPL ratio

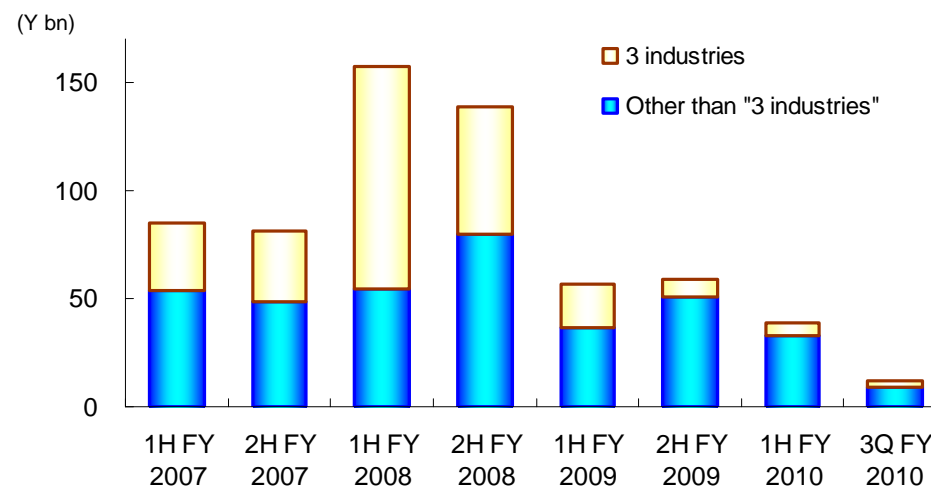


Credit costs arising from 3 industries and large obligors declined noticeably

■ New addition to specific reserve by credit amounts at the beginning of the fiscal year



■ New addition to specific reserve by industries



Earnings Forecasts for FY2010

(Billions of yen)

| | Resona Holdings (Consolidated) | | | |
|------------------------------|--------------------------------|--------------------|-------------------------------|---------------------------|
| | 1H FY'10 (Actual) | Full year forecast | Change from original forecast | Change from previous year |
| Consolidated ordinary income | 460.4 | 875.0 | 45.0 | (0.1) |
| Consolidated ordinary profit | 114.7 | 175.0 | 5.0 | 22.7 |
| Net (interim) income | 81.7 | 135.0 | — | 2.8 |

| | Resona Holdings (Non-consolidated) | | | |
|-----------------------------|------------------------------------|--------------------|-------------------------------|---------------------------|
| | 1H FY'10 (Actual) | Full year forecast | Change from original forecast | Change from previous year |
| Operating income | 16.7 | 31.0 | — | (8.0) |
| Operating profit | 14.0 | 25.5 | 0.5 | (7.1) |
| Ordinary profit | 14.3 | 25.0 | 1.0 | (7.6) |
| Net (interim) income | 15.4 | 26.0 | 1.0 | (8.9) |

Forecast of capital adequacy ratios

*1

*1. Resona Holdings intends to repurchase and cancel a part of the Preferred Shares issued under the Deposit Insurance Law, utilizing the proceeds from 1) the issuance of 1,237 million common shares dated on January 31, 2011 through a public offering (total net proceeds: JPY521.1 billion) and 2) the issuance of 63 million common shares dated on February 18, 2011 by way of a third-party allotment to Nomura Securities Co., Ltd. relating to the secondary offering through over-allotments (total net proceeds: JPY26.5 billion) and 3) a part of retained earnings on hand according to the Resona's Capital Restructuring Plan announced on November 5, 2010. If the aforesaid intended transactions are carried out as planned by the end of March 2011, the Resona Holdings' consolidated capital adequacy ratio as of the end of March 2011 is estimated to be in the lower 11% range.

| | |
|--|-------------------|
| Forecast for term-end per share dividend on common stock *2 | 10 yen |
| Forecast for term-end per share dividend on preferred stock *2 | As pre-determined |

*2 For details of the status of dividend distribution, please refer to the Tanshin report. In addition, Resona Group has announced to increase dividend on common stock per share by 20 percent and make an effort to distribute stable dividends thereafter, subject to implementation of a capital exchange and additional repayment of public funds described in "Resona's Capital Restructuring Plan" press-released on November 5, 2010.

| | Total of three banks (approx. figure) | | | | Resona Bank | | | Saitama Resona Bank | | | Kinki Osaka Bank | | |
|-----------------------------------|---------------------------------------|--------------------|-------------------------------|---------------------------|--------------------|-------------------------------|---------------------------|---------------------|-------------------------------|---------------------------|--------------------|-------------------------------|---------------------------|
| | 1H FY'10 (Actual) | Full year forecast | Change from original forecast | Change from previous year | Full year forecast | Change from original forecast | Change from previous year | Full year forecast | Change from original forecast | Change from previous year | Full year forecast | Change from original forecast | Change from previous year |
| Gross operating profit | 313.5 | 607.0 | 3.0 | (8.2) | 399.0 | 4.0 | (7.6) | 149.0 | 0.5 | 1.2 | 59.0 | (1.5) | (1.7) |
| Operating expenses | (172.2) | (347.0) | (3.0) | 3.5 | (227.0) | (2.0) | 3.8 | (77.5) | (0.5) | (1.1) | (41.5) | - | 1.7 |
| Actual net operating profit | 141.3 | 260.0 | - | (4.6) | 172.0 | 2.0 | (3.7) | 71.5 | - | 0.1 | 17.5 | (1.5) | 0.1 |
| Ordinary profit | 106.4 | 170.0 | - | 17.4 | 111.0 | 1.0 | 9.6 | 58.5 | 1.5 | 9.6 | 1.0 | (3.0) | (1.2) |
| Income before income taxes | 121.2 | 187.0 | - | 10.5 | 126.0 | 1.0 | 6.5 | 57.5 | 1.5 | 5.7 | 3.0 | (3.0) | (2.1) |
| Net (interim) income | 76.6 | 130.0 | - | 6.9 | | | | | | | | | |

Resona Group started applying a consolidated taxation system.

| | | | | | | | | | | | | | |
|-------------------------|--------|---------------|-------|-------|--------|-------|-------|--------|-----|-------|--------|-------|-------|
| Gain/(loss) on stocks | (6.7) | - | (4.0) | (4.3) | | (4.0) | (2.1) | - | - | (0.7) | | - | (1.3) |
| Credit related expenses | (18.1) | (66.0) | 4.0 | 16.1 | (43.0) | 4.0 | 11.1 | (11.0) | 1.5 | 5.7 | (11.0) | (0.5) | 0.2 |

Forecast of capital adequacy ratios

<Consolidated>
Middle of 11% range

<Non-consolidated>
Middle of 11% range

<Consolidated>
Lower 11% range

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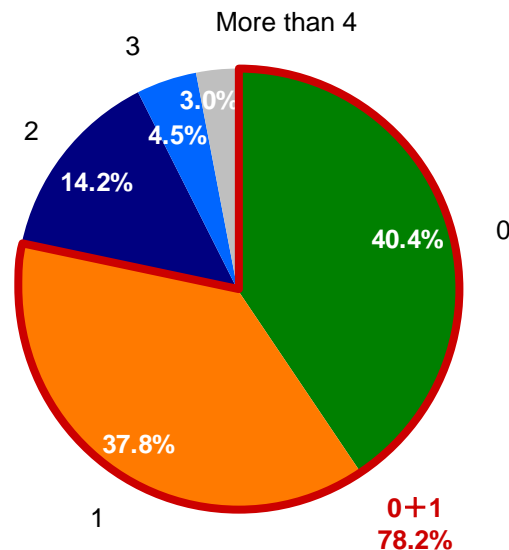
[Reference Materials]

Upside from Cross-Selling

- Aim to attain top line growth efficiently by promoting cross-selling to existing customers
- Key drivers of growth are effective utilization of the trust function and operational reform

Cross-Selling per Customer⁽¹⁾

- Resona has achieved only one or fewer cross-selling for 78.2% of total clients



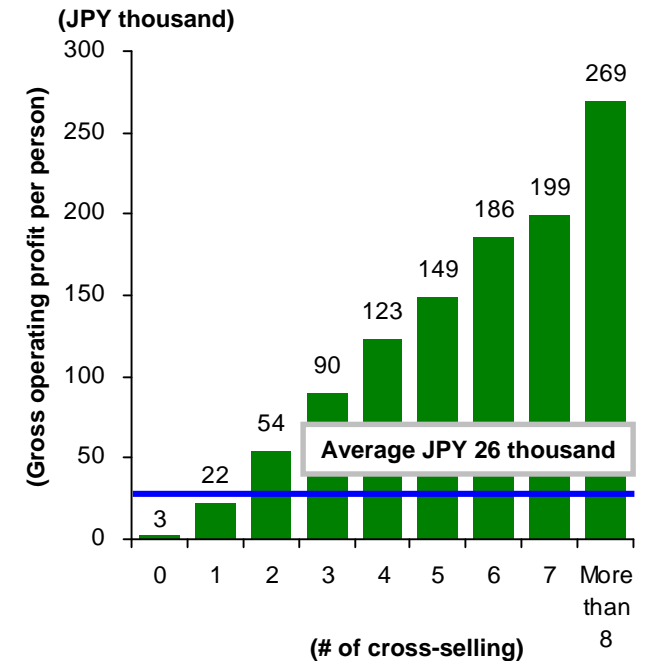
Average Number of Cross-Selling⁽¹⁾⁽²⁾

- Average number of cross-selling is between 0.88 and 0.97
- Less than one cross-selling on average

| | (Number of cross-selling) | | |
|--------------|---------------------------|---------------------|------------------|
| | Resona Bank | Saitama Resona Bank | Kinki Osaka Bank |
| Affluent I | 2.97 | 3.69 | 3.59 |
| Affluent II | 2.33 | 2.61 | 2.60 |
| Mass I | 2.09 | 2.25 | 2.11 |
| Mass II | 1.75 | 1.83 | 1.88 |
| Mass III | 0.78 | 0.75 | 0.63 |
| Total | 0.97 | 0.97 | 0.88 |

of Cross-Selling and Gross Operating Profit per Customer⁽³⁾

- Gross operating profit per customer is JPY 26 thousand
- Profitability improves significantly with one or more than two cross-selling



(1) As of end of March 2010, total of group banks

(2) Number of product per client

Client categories are defined as follows:

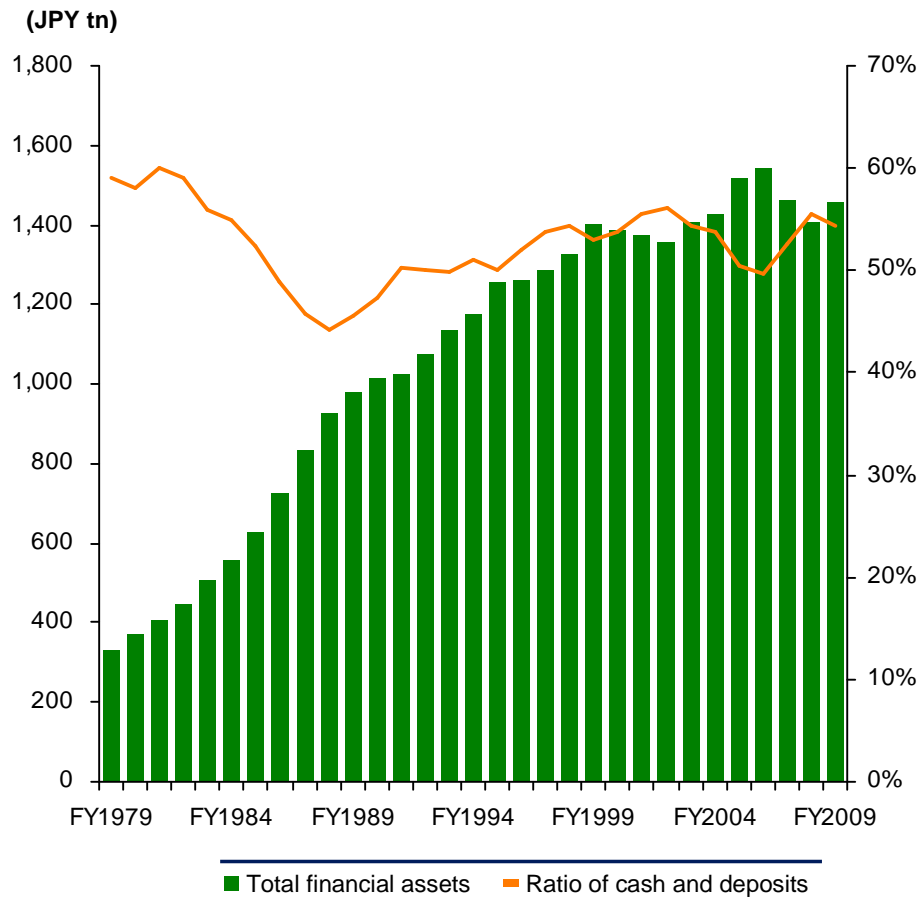
Affluent I: AUM or condominium loans exceeding JPY 50 million, Affluent II: AUM exceeding JPY 10 million, Mass I: Housing loan for own home, Mass II: AUM exceeding JPY 5 million, Mass III: AUM below JPY 5 million

(3) Figures for Resona Bank, calculated as 12 times the actual gross operating profit per customer recorded 1 month ended March 31, 2010

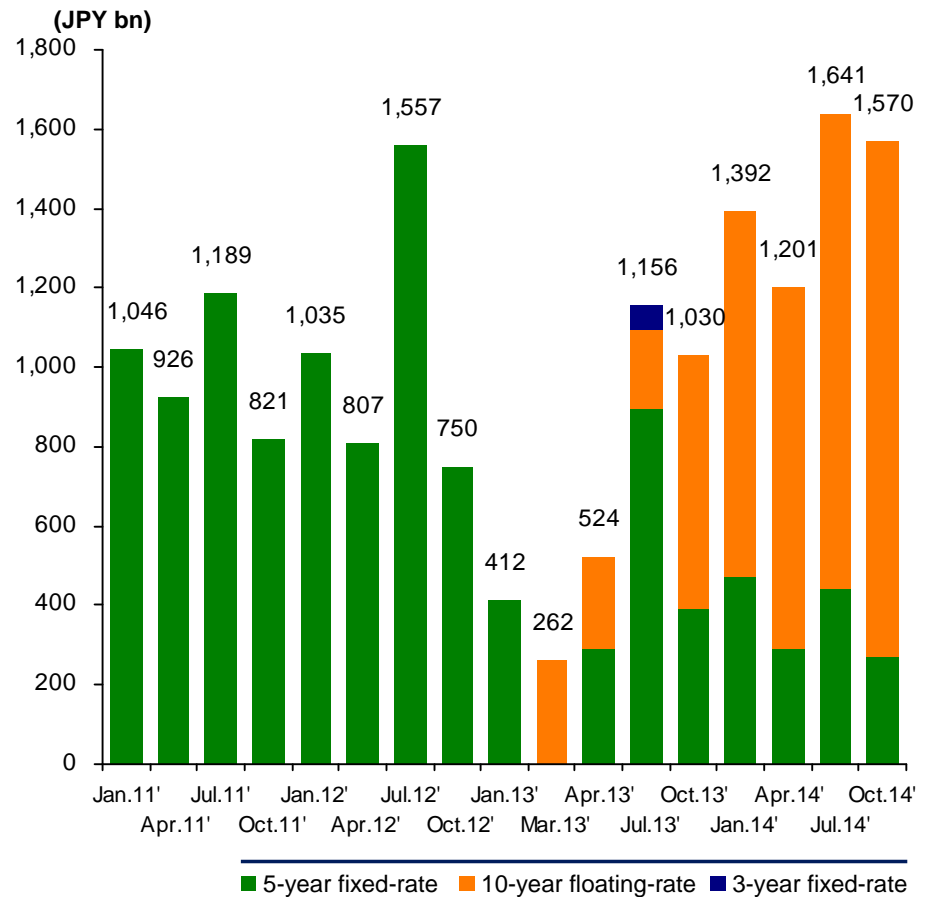
Financial Product Sale as Area of Growth

- Approx. JPY 1,400 trillion of financial assets are held by the household sector mostly in the form of cash and deposits
- Further growth is expected in the investment product sale business in connection with large-scale redemption of JGBs held by retail investors

Financial Assets held by the Household Sector⁽¹⁾



Maturity Ladder of JGBs held by Retail Investors⁽²⁾

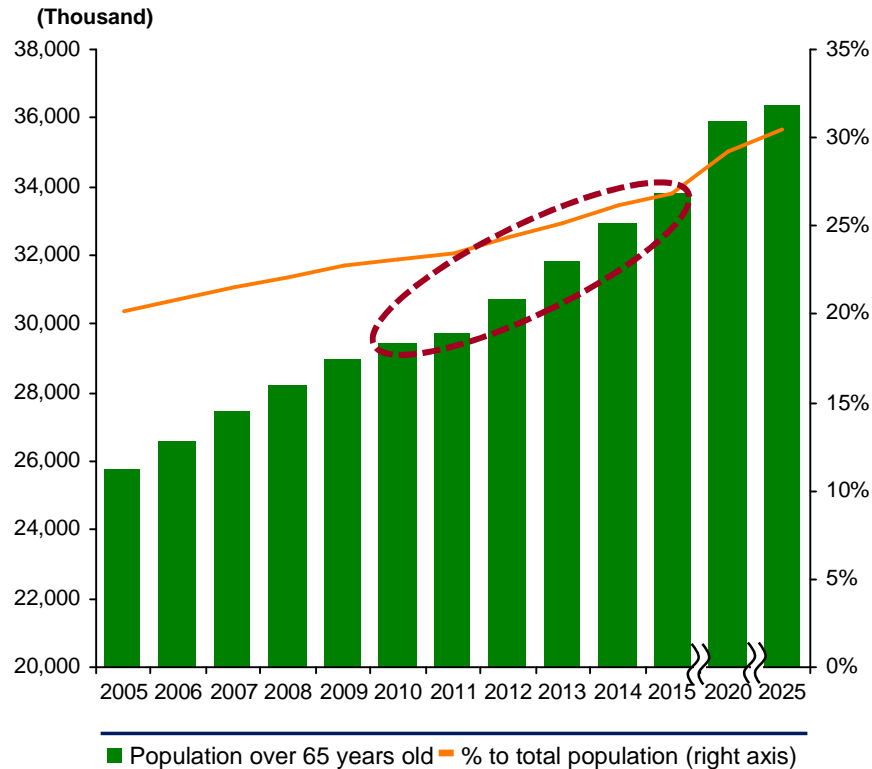


(1) Source: Bank of Japan "Flow of Funds"
 (2) Source: Bloomberg

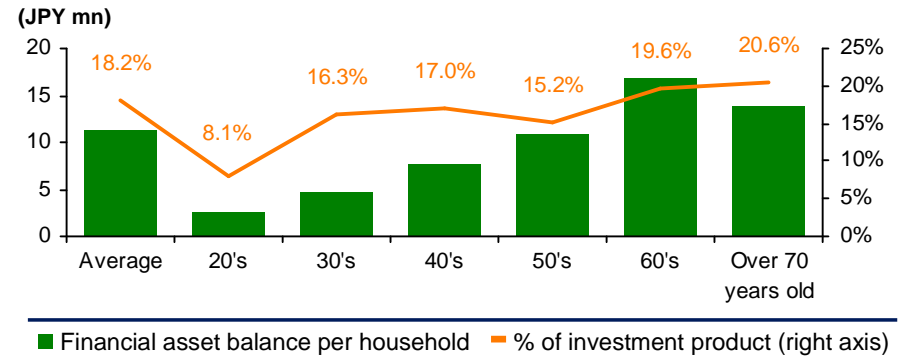
Aged Society and AM Needs

- The retirement of baby boomers and aged society necessitate additional trust and saving products
- Resona has a high transaction share for people in their 50s to 70s who have relatively more financial assets

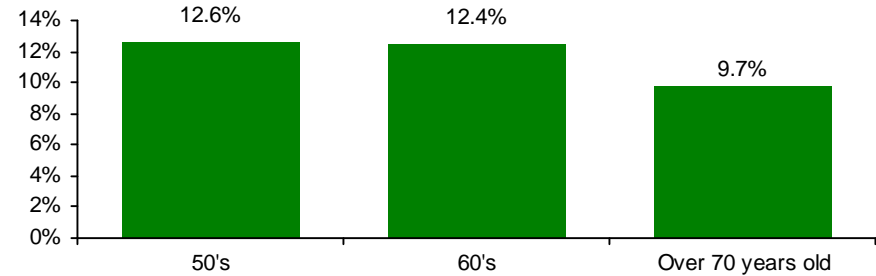
Historical and Estimated Trend of Population Over 65 Years Old⁽¹⁾



Financial Asset Distribution and Product Preference⁽²⁾



Resona's Active Customers per Age Group / Total Population per Age Group⁽³⁾



(1) Source: National Institute of Population and Social Security Research "Population Statistics 2008", As of Oct. 1st, 2010

(2) Source: The Central Council for Financial Services Information. % of investment product: % of bonds, stocks, investment trust, money trust, loan trust to total financial products

(3) Active customers as of March 31st, 2010 (total of group banks), Total population per generation from "Population Estimate" (Ministry of Internal Affairs and Communications), As of Apr. 1st, 2010 (final figures)

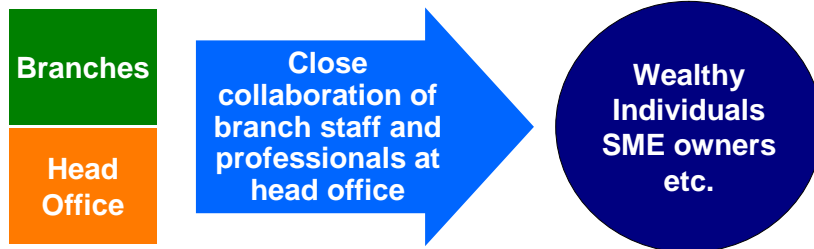
"Retail x Trust" (Will Trust)

- Will Trusts are not only a growing fee business, but also a gateway to cross-selling

Will Trusts: A Gateway to Cross-Selling

■ Resona's Strengths ... Function and Foundation

- Trust business held within the bank itself
- Client base and network of a commercial bank
- Diverse products and solutions (Cross-Selling)



Entrustment of Wills

Access to Asset Information of the Client

- cash & deposits ■ securities
- stock of their own companies ■ real estate.....

Consulting

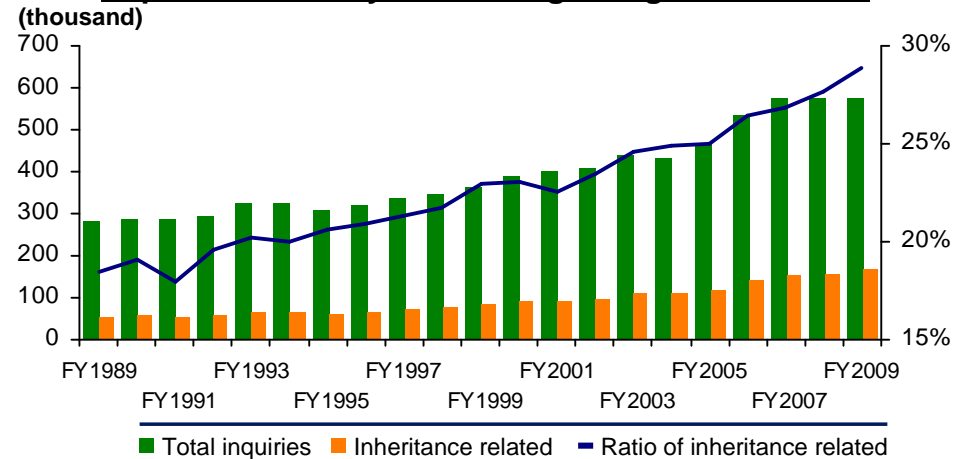
Inheritance

Various Opportunities for Cross-Selling

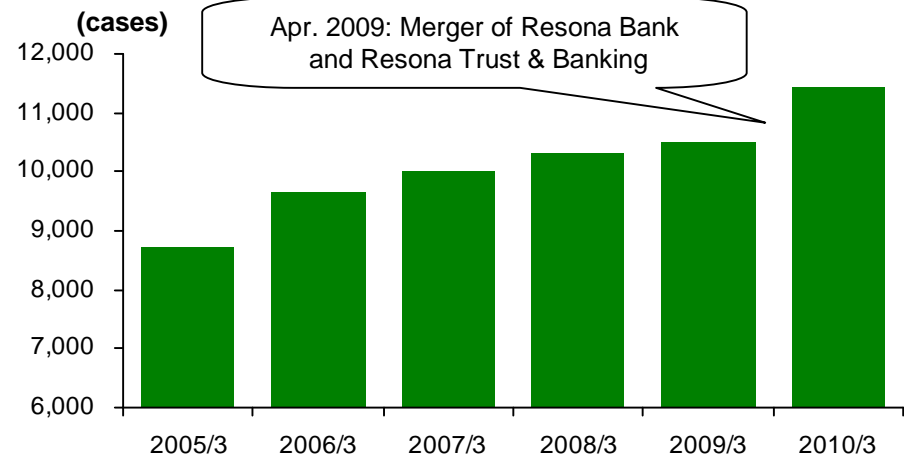
- investment trusts·insurance ■ apartment loans
- real estate mediation ■ business succession.....

Increasing Demand for Will Trusts in an Aged Society

Inquiries to Family Courts Regarding Inheritance⁽¹⁾



Trend of Will Entrustments



(1) Source: Judicial Statistics Yearly Report "Shihou toukei nenpou"

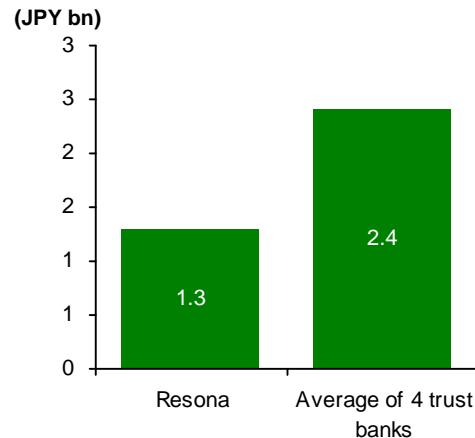
"Retail x Trust" (Corporate Pensions)

- Solid presence in the small and medium size market for corporate pension business
- Success in additional growth of earnings by promoting cross-selling to existing customers with pension trust

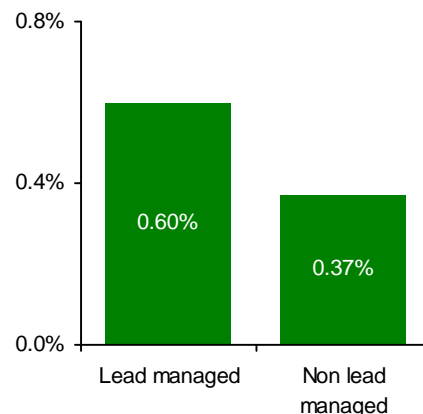
Easy-to-defend unique positioning

- Focus on small and medium size market with high entry barrier
 - Strong in entrustments from SMEs
 - No.1 lead manager among 5 trust banks (entrustment number basis, 29% share among 5 trust banks)
Providing total solutions from plan design/administration to fund management
 - Customizing standard package solutions to realize cost advantage

【Balance of corporate pension per fund⁽¹⁾】



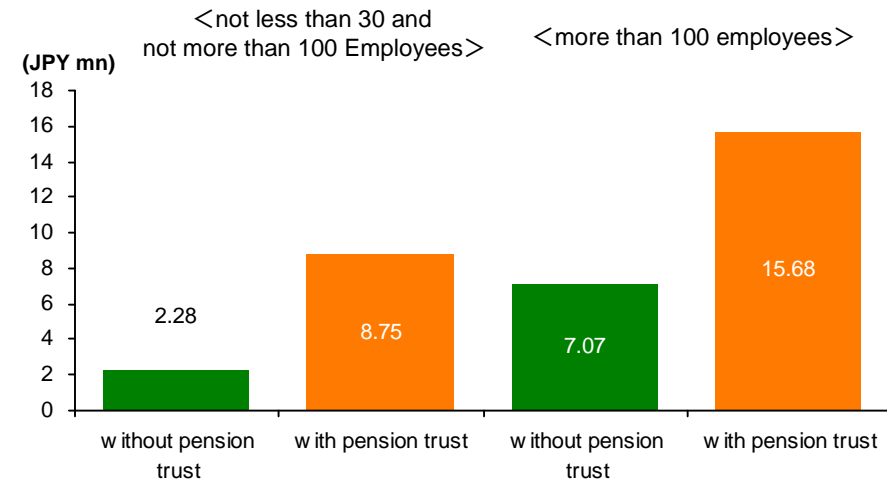
【Average fee ratio of Resona⁽²⁾】



Upside of Earnings with Pension Trust

- The profitability of clients holding pension funds with us is higher than for the companies which do not
- Success in top line growth per customer by promoting cross-selling to existing customers with pension trust

【Average gross profits per customer⁽⁴⁾】



- Balance of corporate pension funds: JPY 4.2 trillion
Number of plan beneficiaries: approx. 1.4 million
- Approx. 3,100 entrusted plans with 7,000 additional potential corporate clients⁽³⁾

(1) Total of Tax Qualified Pension Plan, Employees' pension Fund, and New DB

(2) Average of Tax Qualified Pension Plan, Employees' pension Fund, and New DB (annualized of 1H FY2010)

(3) Resona Bank's and Saitama Resona Bank's core customers without pension entrustments (Corporations with more than 100 employees for Resona Bank and corporations with more than 30 employees for Saitama Resona Bank)

(4) FY2009

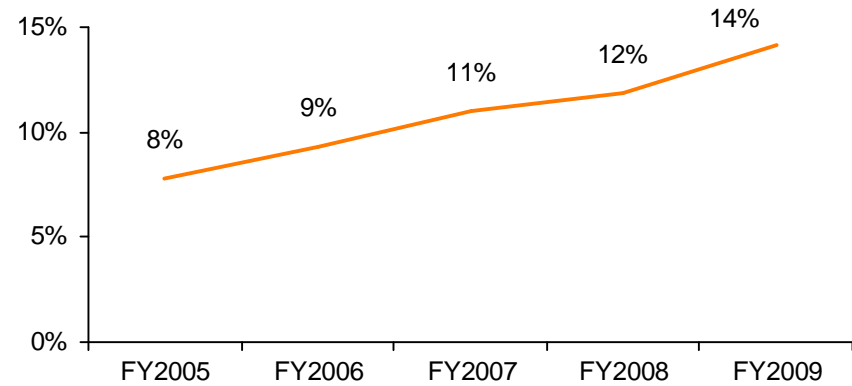
"Retail x Trust" (Real Estate)

- Well positioned to capture growth opportunities in large and untapped market for real estate business
- Targeting wealthy individuals by taking advantage of Resona's superiority

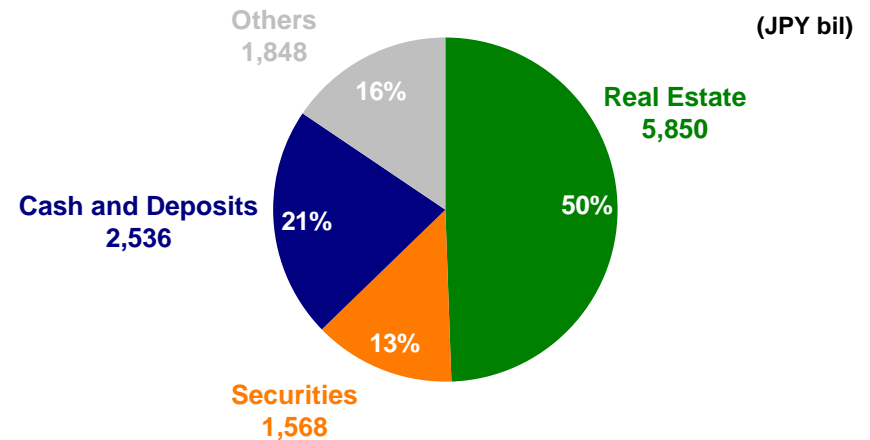
Our Strength and Differentiating Points

- **Competitive advantage over megabank groups**
 - Real estate businesses operated by the bank itself
 - Localized operations
- **Competitive advantage over designated trust banks**
 - Client base and branch network as a commercial bank
 - No.1 brokerage transactions handled (44% share among 5 trust banks)
- **Large and untapped market**
 - Capture potential needs for real estate brokerage from wealthy individuals, etc
 - Enhance connections with wealthy individuals by promoting personal banking business GMs as Resona's private bankers

Resona's Market Share of Real Estate Brokerage Fees (5 Trust Banks)



Breakdown of Inherited Property by Type⁽¹⁾

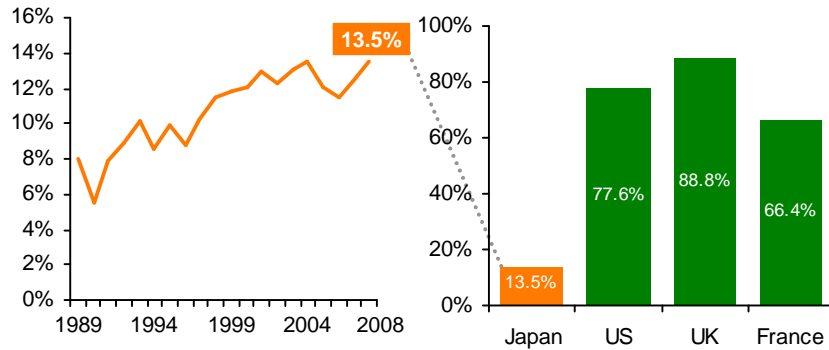


(1) National Tax Agency Annual Statistics Report 2008

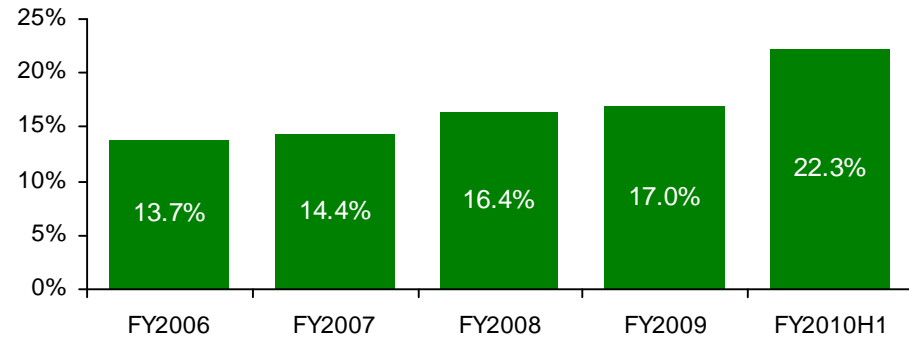
Housing Loan Growth

- The share of existing home sales to total home sales has tracked steadily upward; exploration of new business opportunities through a firm understanding of the changing market as well as improved marketing to housing dealers
- Housing loans including those for existing homes are an excellent gateway to cross-selling

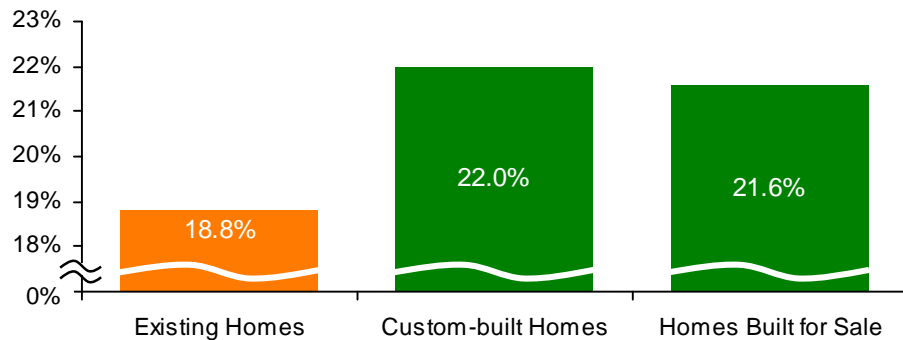
Sales of Existing Homes to Total Home Sales⁽¹⁾



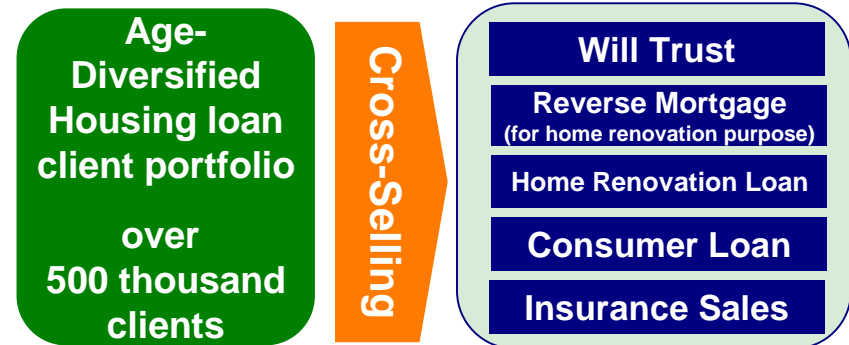
Ratio of Existing Homes in Housing Loan Applications⁽³⁾



Ratio of Repayment to Household Income⁽²⁾



Pursuit of Cross-Selling to Housing Loan Clients



Advent of Aged Society

Environmental Awareness

Diversified Life Plans

(1) Source: Ministry of Land, Infrastructure, Transport and Tourism
Excerpt from documents published by "Shakai Shihon Seibi Shingikai (no. 26)"

(2) Source: Ministry of Land, Infrastructure, Transport and Tourism
Ratio of repayment within household income = repayment on loans / total household income

(3) Ratio of existing homes to total guarantee applications to Resona Guarantee Co., Ltd.

Operational Reform at Resona Bank

- Redefine branch offices as a “Place for Sales” by separating back-office operations
- Business Process Reform to get rid of the high costs which exist in consumer banking business

Profitability Maximization of Branch Offices

Salesforce Reinforcement

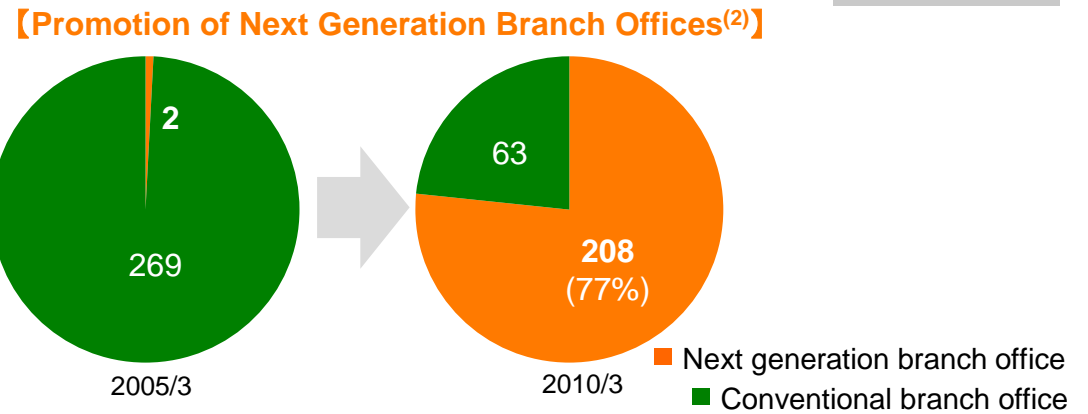
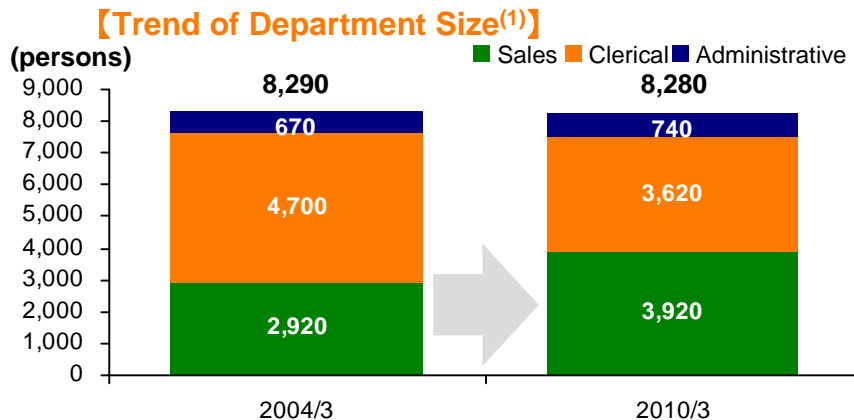
- Personnel shift to sales department through operational reform



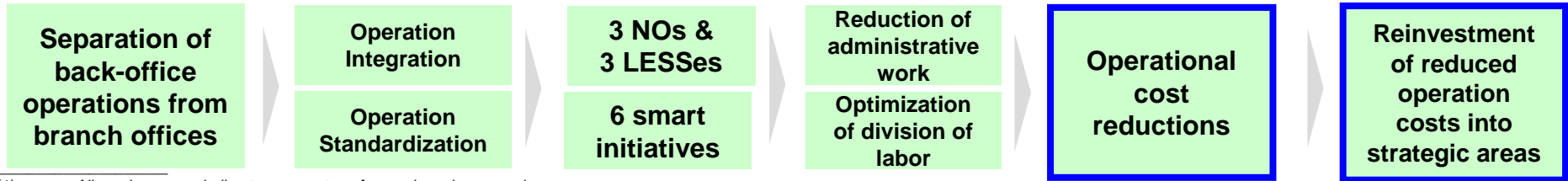
Per Head Profitability Reinforcement

- Promotion of next generation branch offices
- Deployment of sales specialists
- Full operation of CRM system
- Upgrade of branch office system

Profitability Maximization of Branch Office



Focus on Low Cost Operations



(1) All employees excluding temporary transfers and employees on leave
 (2) Exclude branch offices not applicable for the transition to the next generation office

Strengths As a Metro Area-based Super Regional Bank

Update on Business Results for 1-3Q of FY2010

Strategic Initiatives for Further Growth

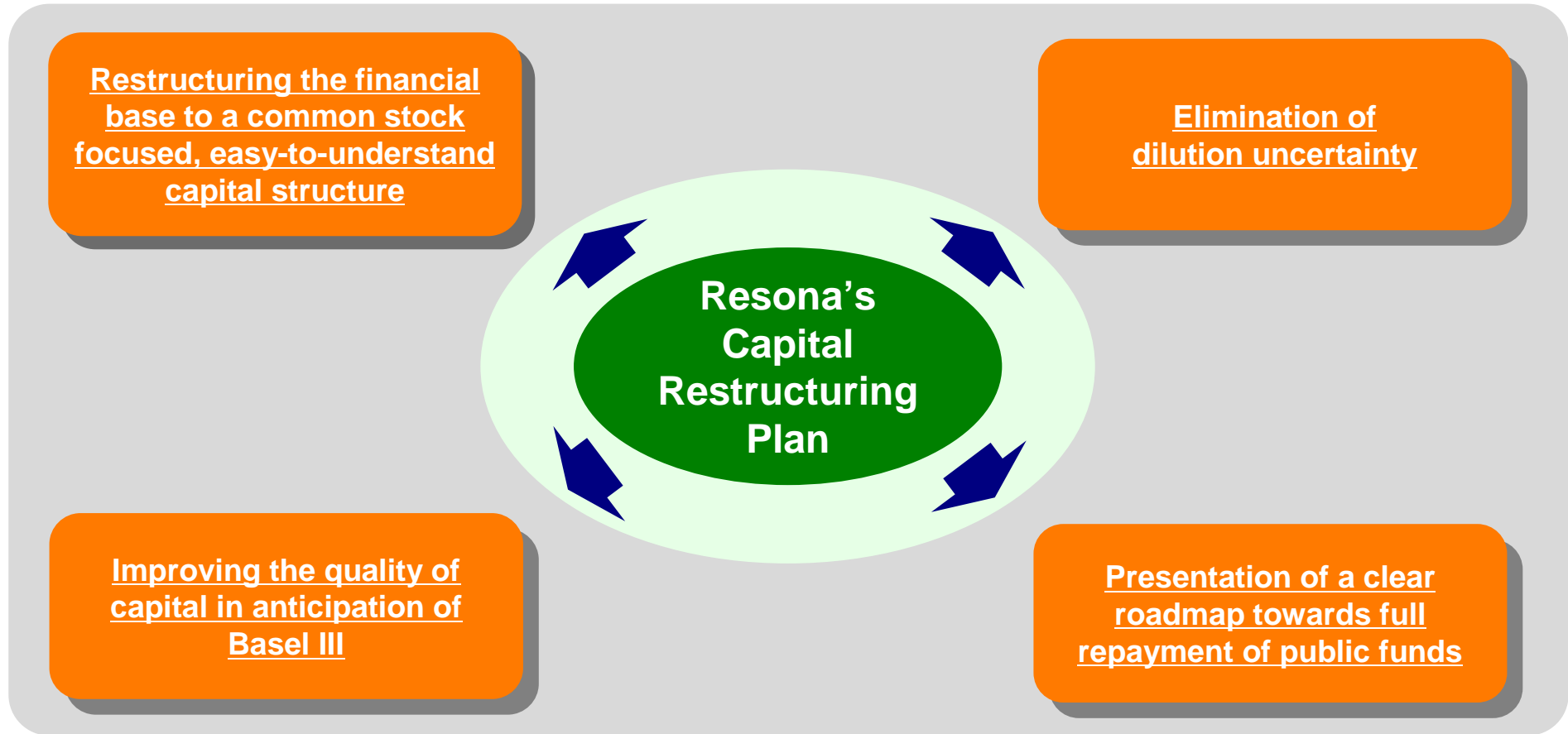
Resona's Capital Restructuring Plan

[Reference Materials]

Significance of Resona's Capital Restructuring Plan

Shift of Resona's Capital Policy from "Repayment of Public Funds" to "Improvement of Common Stock Shareholder Value"

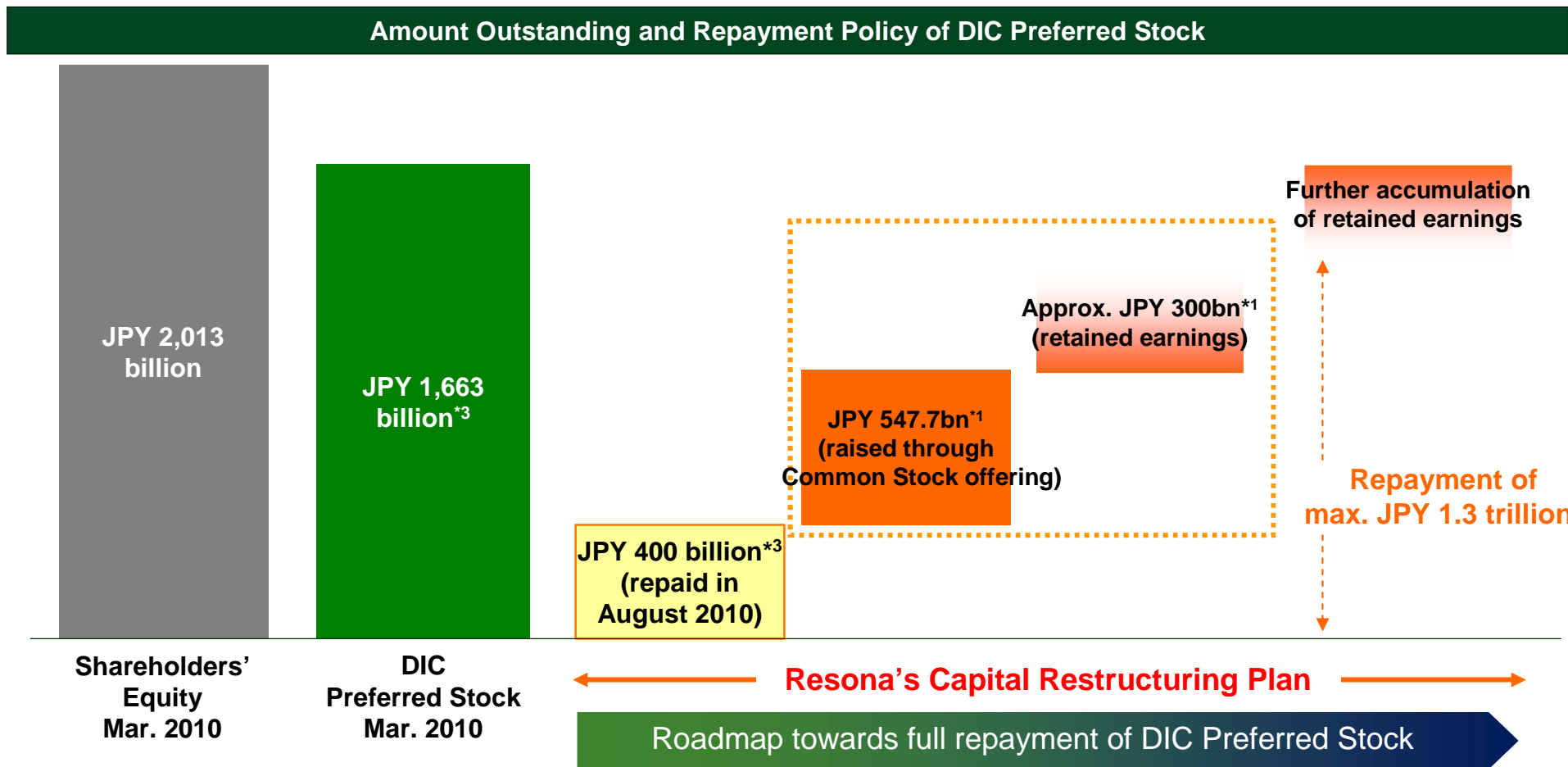
- Transforming the core of the capital base from "public fund preferred stock" to "common stock"



Winning greater trust as the "True Retail Bank"

Overview of Resona's Capital Restructuring Plan

- With the proceeds (JPY 547.7 billion) from common stock offering and approx. JPY 300 billion of retained earnings, Resona plans to repay up to JPY 900 billion*¹ of DIC Preferred Stock*²
- Resona intends to repay up to a maximum of JPY 1.3 trillion including the JPY 400 billion*² already repaid in August 2010



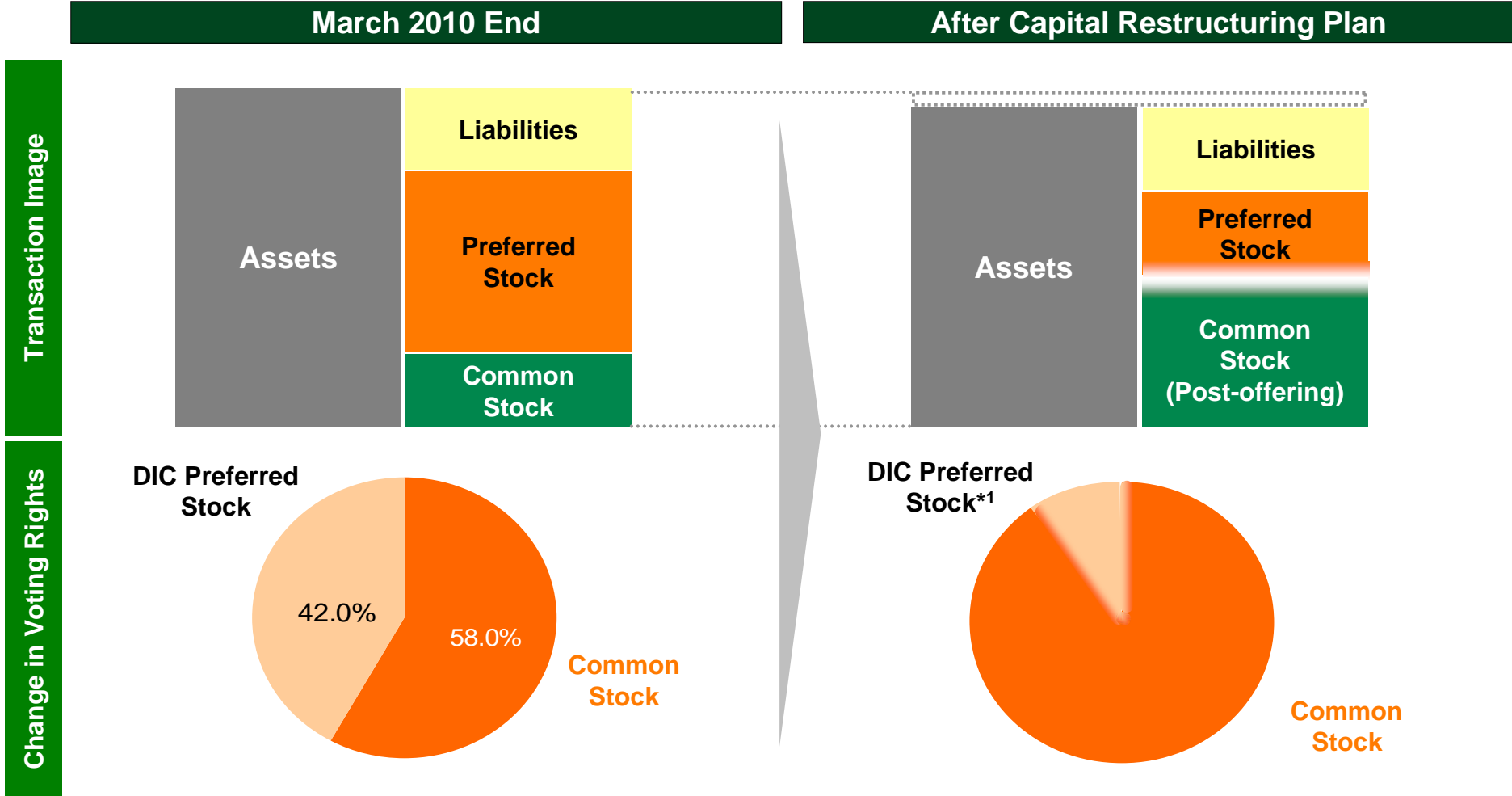
*1 Including premium

*2 Repayment is subject to negotiation and agreement of terms with the DIC, as well as prior approval of the relevant authorities

*3 Figures reflect initial invested amounts by DIC

Restructuring to an Easy-to-Understand Capital Structure

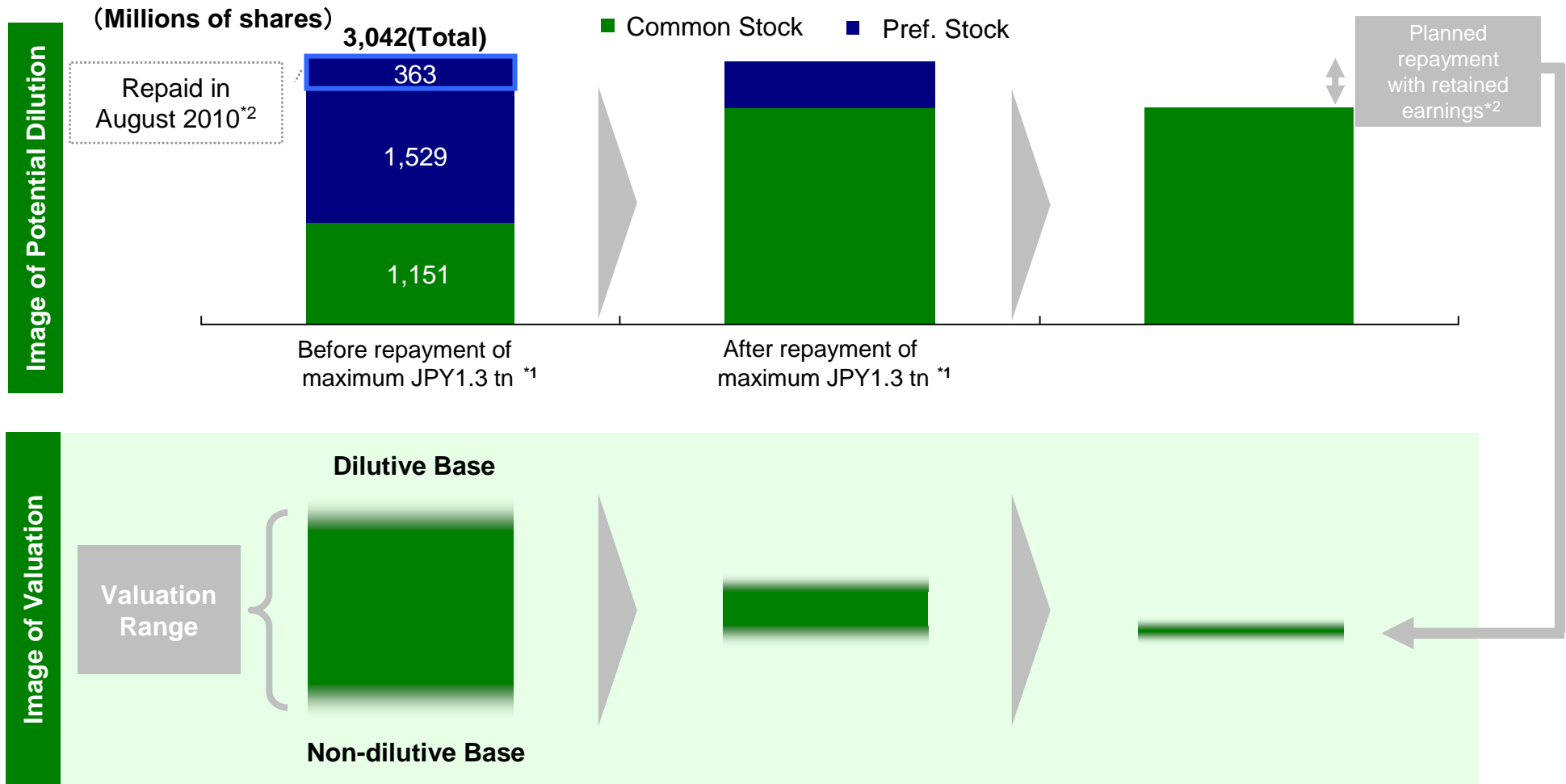
- Going forward, Resona will aim to attribute earnings and governance to common stockholders
- Reduction in preferred stock and increase in common stock will enhance the quality of capital



*1 Repayment is subject to negotiation and agreement of terms with the DIC, as well as prior approval of the relevant authorities

Elimination of Dilution Uncertainty

- After the repayment of a maximum JPY 1.3 trillion, Resona aims to repay the remaining DIC Preferred Stock with retained earnings
- EPS on fully diluted basis remains almost unchanged before and after the repayment of a maximum JPY 1.3 trillion
- By presenting a clear path to the full repayment of the DIC Preferred Stock, the range of valuation of Resona's common stock should narrow



*1 Assuming Preferred Stocks are converted at their respective exchange prices (conversion prices) applicable at present (Class C:Y1,501 Class F:Y3,240 Class 1: Y1,001 Class 2: Y736 Class 3: Y1.014)

*2 Potential shares of DIC Preferred Stock repaid in August 2010 are calculated based on the exchange price applicable at the time of repayment.

Presentation of a Clear Roadmap Towards Full Repayment of Public Funds

- The balance of injected public funds was halved as of Sep. 2010 compared to Sep. 2003*1
- The roadmap towards full repayment is expected to be clear through Resona's Capital Restructuring Plan

| Details of Public Funds*1 | | | | |
|-------------------------------------|-------------------------|-------------------------|-------------------------------|---|
| (JPY bn) | Amount 2003/9 (A) | Amount 2010/9 (B) | Amount Repaid (B) - (A) | Future Planned Development in Repayment |
| Class C | 60.0 | 60.0 | - | <ul style="list-style-type: none"> ■ The increase in outstanding common stock upon mandatory conversion is expected to be minimal, since an equivalent number of shares arising from mandatory conversion of Class C and F preferred stock has already been repurchased from the market and is being held as treasury shares |
| Class F | 100.0 | 100.0 | - | |
| RCC Subtotal | 868.0 | 160.0 | (708.0) | |
| Class 1 | 550.0 | 150.0 | (400.0) | <ul style="list-style-type: none"> ■ Intend to repay up to JPY 900 billion of DIC Preferred Stock according to the Capital Restructuring Plan and intend to repay the remaining balance through further accumulation of profits (retained earnings) ■ Aiming for full repayment within 5 years given current profit trends ■ However, the timing of future repayments will take into account capital adequacy regulations, etc. and will be executed in an appropriate and flexible manner |
| Class 2 | 563.5 | 563.5 | - | |
| Class 3 | 550.0 | 550.0 | - | |
| DIC Subtotal | 1,663.5 | 1,263.5 | (400.0) | |
| Total Preferred | 2,531.5 | 1,423.5 | (1,108.0) | |
| Common Stock | 296.4 | 261.6 | (34.7) | <ul style="list-style-type: none"> ■ Current priority is on repayment of DIC preferred stock ■ No current plans to apply for a secondary offering of DIC-held common stock |
| Total Public Funds Remaining | 3,128.0 | 1,685.1 | (1,442.7) | |

*1 Figures reflect initial invested amounts

Policy on Dividend and Response to Basel III

Dividend Increase and Medium-to-Long Term Dividend Policy

- Business results have been strong, and dividends on the DIC Preferred Stock are expected to be reduced in line with the capital restructuring plan. Resona Holdings plans to increase dividends per common share by 20% compared to the currently outstanding forecast for annual dividends (10yen per share) subject to the implementation of the Plan, and intends to pay a stable dividend thereafter.
 - The forecast for future dividends per share will be announced after the completion of repayment of the DIC Preferred Stock in connection with the implementation of the Plan.
- Also, after completing the repayment of the DIC Preferred Stock, the Company plans to clarify its dividend policy, including a target level for the dividend payout ratio, etc.

Policy Responding to Basel III

- Resona Group currently expects to remain subject to the capital adequacy requirements for domestic operations (second standard).
 - However, in order to secure reliable capital strength, the Group operates its business with a high capital adequacy ratio, taking into account the international standard (first standard).
- If the Plan is implemented within this fiscal year, the following ratios, each of which is approximately 1% over the minimum level of the capital adequacy ratio required by Basel III in January 2015, are expected to be achieved as of the end of March 2011.
 - Common equity capital ratio: Approximately 5.5%
 - Tier 1 ratio Approximately 7%
- With these ratios as its target for capital adequacy management, the Company aims to secure the excess capital (buffer) required by Basel III by accumulating future earnings.

At this moment, details - such as the target level, the calculation method and the timing of implementation for the capital adequacy ratio of Basel III in Japan - have yet to be determined. Therefore, the capital adequacy ratio numbers, etc. under Basel III described above are estimated by the Company based on the public materials created by the Basel Committee on Banking Supervision that have been published so far.

Financial and Other Detailed Information of Resona Group

Reference Material

Management Accounting by Business Lines

Management Accounting by Group Business Lines (1H FY2010)

- “RAROC” and “RVA” as management indicators to measure profitability of allocated capital

(Billions of Yen, %)

| Resona Group Business Segments | Profitability | | | | Soundness | Net operating profit after a deduction of credit cost | | | | | | | | | |
|--------------------------------|---|------------|-------------------------|----------------------|--------------|---|------------------------|--------------|-------------------|--------------|------------|----------------|------------|---------------|------------|
| | Net profit after a deduction of cost on capital | | Profit to capital ratio | Cost to income ratio | Internal CAR | Actual net operating profit | | | | | | | | Credit cost | |
| | RVA*1 (Actual) | YoY Change | RAROC (Actual) | OHR | | YoY Change | Gross operating profit | YoY Change | Operating expense | YoY Change | YoY Change | YoY Change | YoY Change | YoY Change | |
| | | | | | YoY Change | | | | | | | | | | YoY Change |
| Non-treasury | 31.0 | 37.7 | 9.0% | 58.8% | 11.4% | 88.0 | 38.6 | 118.6 | 5.2 | 288.1 | 2.2 | (169.5) | 2.9 | (30.5) | 33.4 |
| Personal Banking | 25.7 | 0.4 | 13.1% | 61.5% | 11.7% | 46.2 | 1.0 | 61.0 | 2.1 | 158.5 | 2.9 | (97.5) | (0.7) | (14.8) | (1.1) |
| Loan *2 | 27.7 | (3.6) | 14.0% | 25.2% | 11.8% | 47.2 | (3.2) | 62.0 | (2.0) | 82.8 | (2.2) | (20.8) | 0.2 | (14.8) | (1.1) |
| Corporate Banking | 0.1 | 38.0 | 5.8% | 55.3% | 11.2% | 36.4 | 38.4 | 52.2 | 3.8 | 116.6 | 0.6 | (64.5) | 3.2 | (15.7) | 34.6 |
| Trust | 5.3 | (0.7) | 192.7% | 58.4% | 10.4% | 5.4 | (0.8) | 5.4 | (0.8) | 13.0 | (1.2) | (7.6) | 0.5 | 0.0 | 0.0 |
| Treasury | 33.1 | (7.0) | 57.6% | 10.9% | 22.6% | 36.8 | (6.4) | 36.8 | (6.4) | 41.3 | (7.0) | (4.5) | 0.6 | 0.0 | 0.0 |
| Total *3 | 56.2 | 30.3 | 10.8% | 53.3% | 12.2% | 122.0 | 32.5 | 152.6 | (1.0) | 326.6 | (4.4) | (174.0) | 3.5 | (30.5) | 33.4 |

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

*2 Profit and loss belonging to loan guarantee subsidiaries are included (RG, DG and KOS).

*3 Total of 3 banks on a non-consolidated basis plus profit and loss of loan guarantee subsidiaries (RG, DG and KOS).

Overview of Financial Results 1H FY2010⁽¹⁾

(JPY bn)

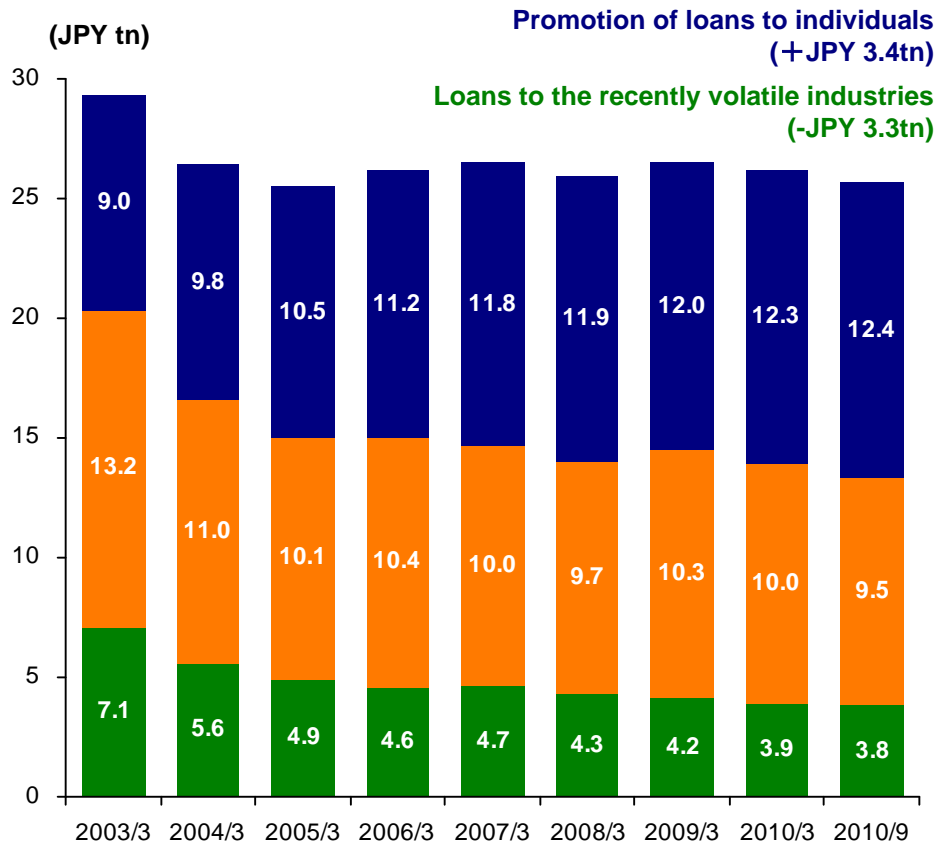
| | FY2007 | FY2008 | FY2009 | FY2009 1H | FY2010 1H |
|--|--------|--------|--------|--------------|--------------|
| Consolidated Gross Operating Profit | 769.3 | 739.5 | 678.3 | 346.9 | 344.7 |
| Net Interest Income | 555.3 | 547.0 | 499.4 | 254.7 | 243.3 |
| Trust Fees | 41.3 | 35.4 | 28.7 | 14.4 | 13.2 |
| Net Fees and Commissions Income | 147.0 | 117.8 | 116.4 | 57.2 | 60.2 |
| Net Trading Income | 67.8 | 21.0 | 26.3 | 26.6 | 25.5 |
| Net Other Operating Income | (42.3) | 18.2 | 7.4 | (6.1) | 2.3 |
| General and Administrative Expense | 385.9 | 384.4 | 387.5 | 194.3 | 184.0 |
| Gains and Losses on Stocks | (43.8) | (42.2) | 0.6 | 1.5 | (6.6) |
| Total Credit Costs | 58.4 | 181.4 | 114.6 | 68.7 | 32.2 |
| Net Income | 302.8 | 123.9 | 132.2 | 85.5 | 81.7 |

(1) Consolidated basis

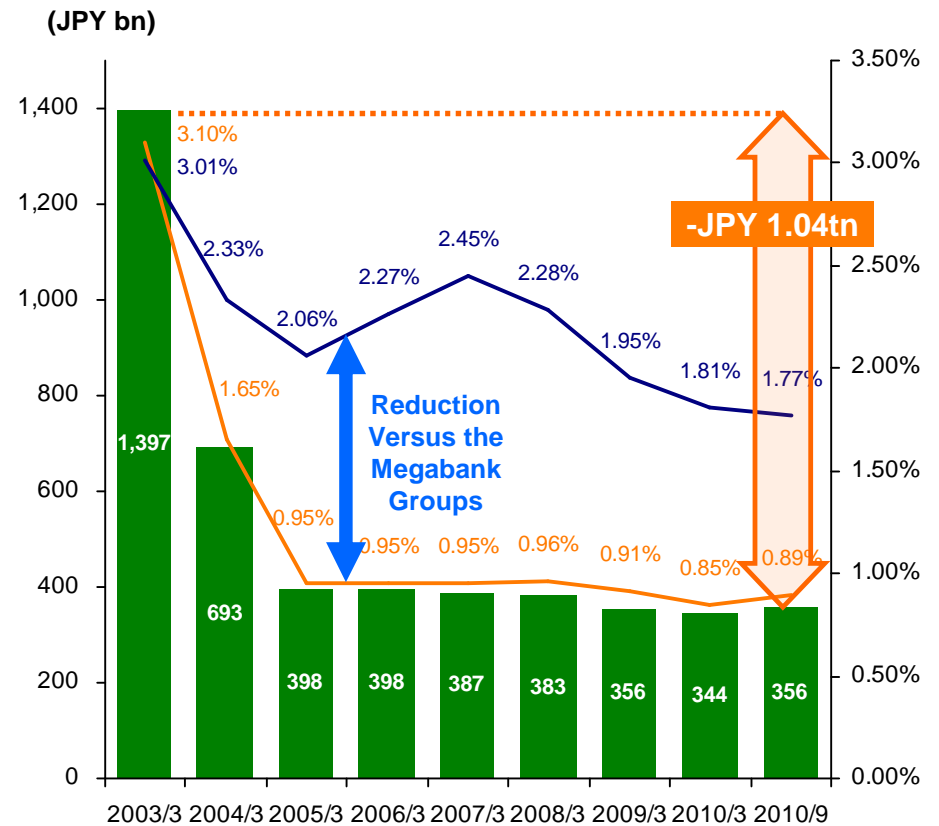
Drastic Elimination of Downside Risks (Loans, Stockholdings)

- While loans to the recently volatile industries⁽¹⁾ have declined, loans to individuals have grown steadily; an increase of JPY 3.4tn compared to March 2003 year end
- A larger and earlier reduction in stockholdings versus the megabank groups⁽²⁾; a reduction of JPY 1.12tn compared to March 2003 year end

Historical Composition of Loans⁽³⁾



Historical Stockholdings to Total Assets⁽⁴⁾



■ Loans to the recently volatile industries ■ Loans to other industries ■ Loans to individuals

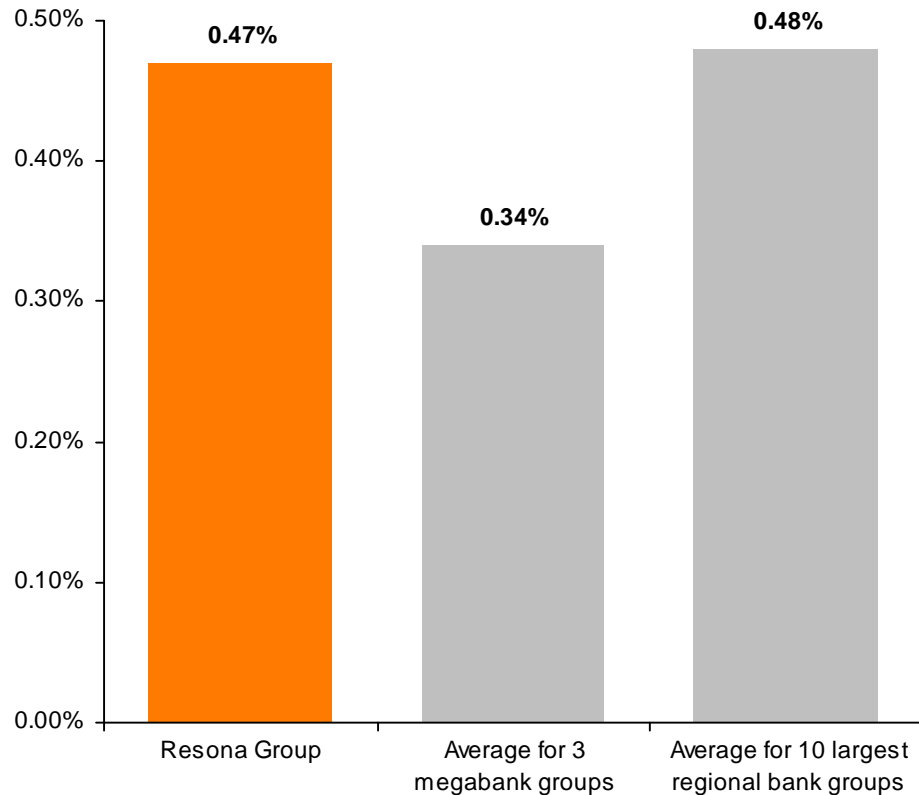
(1) Construction, Real Estate and Finance & Insurance
 (2) Source: company filings, MUFG, SMFG, Mizuho FG
 (3) Total of group banks
 (4) Stockholdings based on acquisition cost

■ Stockholdings
 ■ Ratio to total assets (Resona)
 ■ Ratio to total assets (avg. of megabank groups)

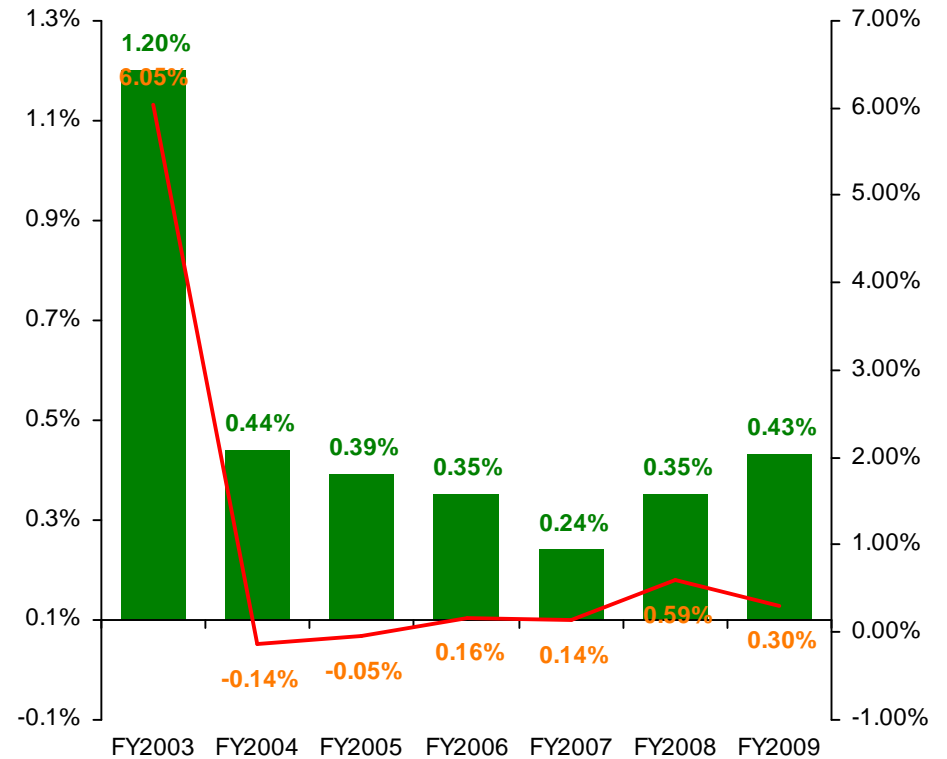
Sound Loan Portfolio

- Net NPL ratio in-line with the levels of major regional banks at 0.47%
- Credit cost ratio in a declining trend

Net NPL Ratio⁽¹⁾⁽²⁾



Resona's Credit Cost Ratio⁽³⁾



■ Net NPL ratio⁽²⁾ ■ Credit cost ratio⁽³⁾ (right axis)

(1) As of end of September 2010, total of group banks

(2) Resona: total of group banks (RB, SR, and KO)

3 megabank groups: BTMU+ MUTB (including trust account), Mizuho BK+ Mizuho CBK +Mizuho Trust (including trust account), SMBC

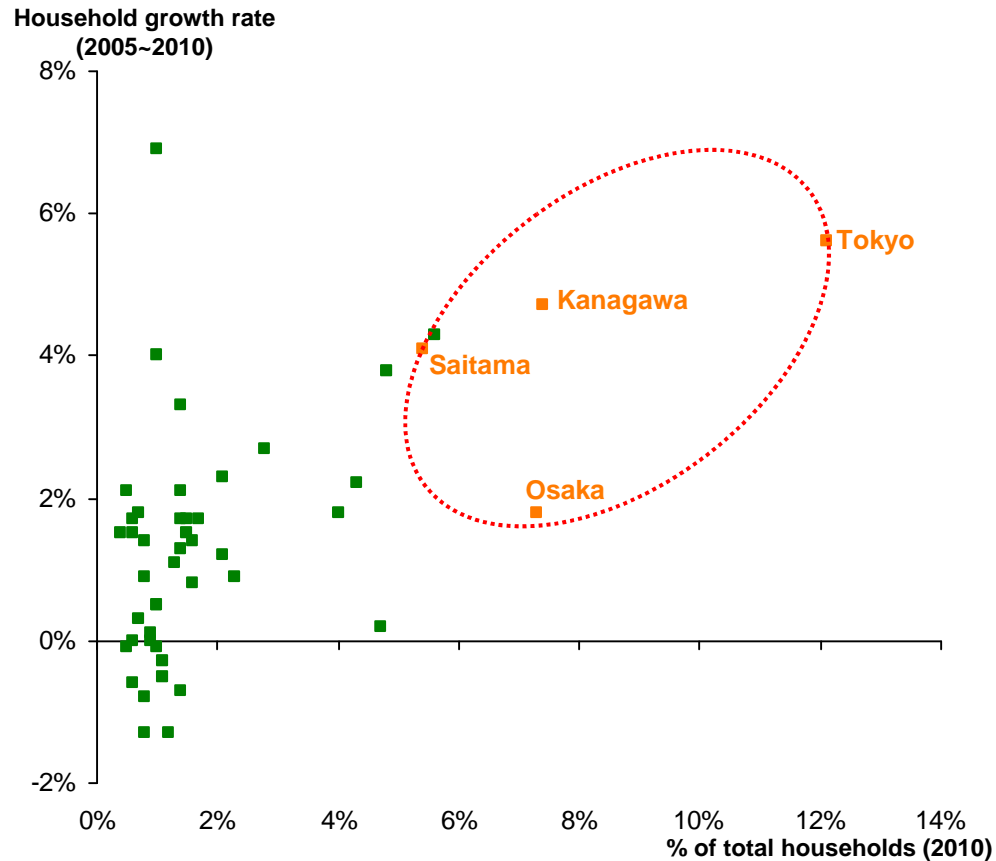
10 largest regional bank groups: Yokohama, Fukuoka FG, Chiba, Hokuoku FG, Shizuoka, Yamaguchi FG, Jyo, Nishinippon City, Sapporo Hokuyo HD, Kyoto
restated for banks which do not adopt partial direct write-offs

(3) Credit cost ratio = credit related cost / total credit

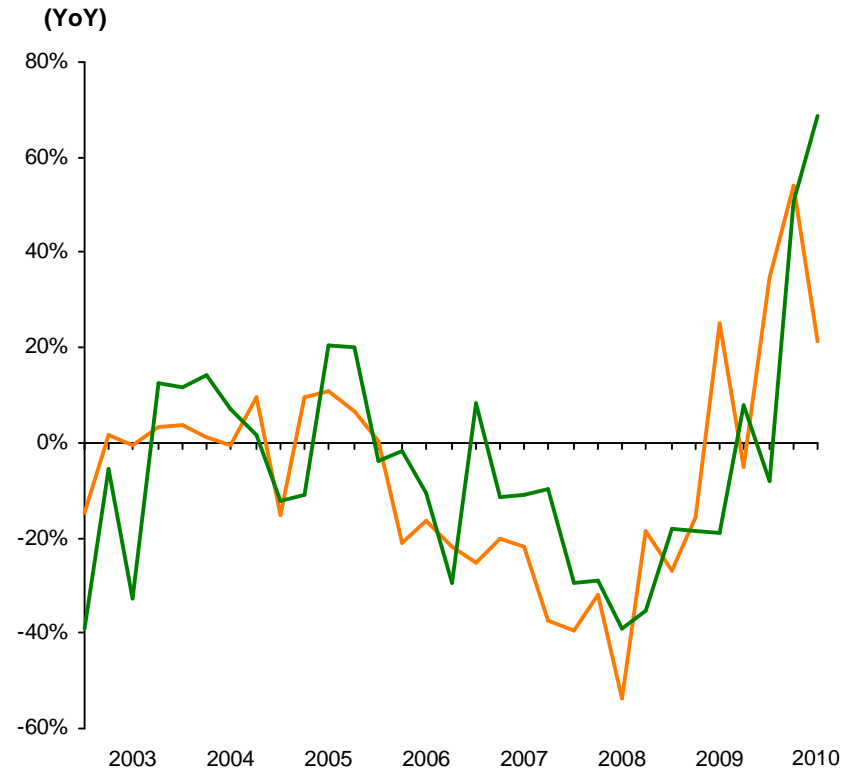
Sound Housing Loans Market

- Although the Japanese population is declining, the number of households is increasing due to a rise in nuclear households. This is especially prominent in the Tokyo Metropolitan area where Resona is mainly located
- Condominium contracts are on a rising trend recently in the Tokyo and Kansai metropolitan areas

% of Total Households/Household Growth Rate⁽¹⁾



Condominium Contract Signings in the Tokyo and Kansai Metropolitan Areas⁽²⁾



— Tokyo metropolitan area⁽³⁾ — Kansai metropolitan area⁽⁴⁾

(1) Source: National Institute of Population and Social Security Research, "Households Projection for Japan" (As of December 2009)

(2) Source: Datastream, Astra Manager, Data up to end of September for 2010

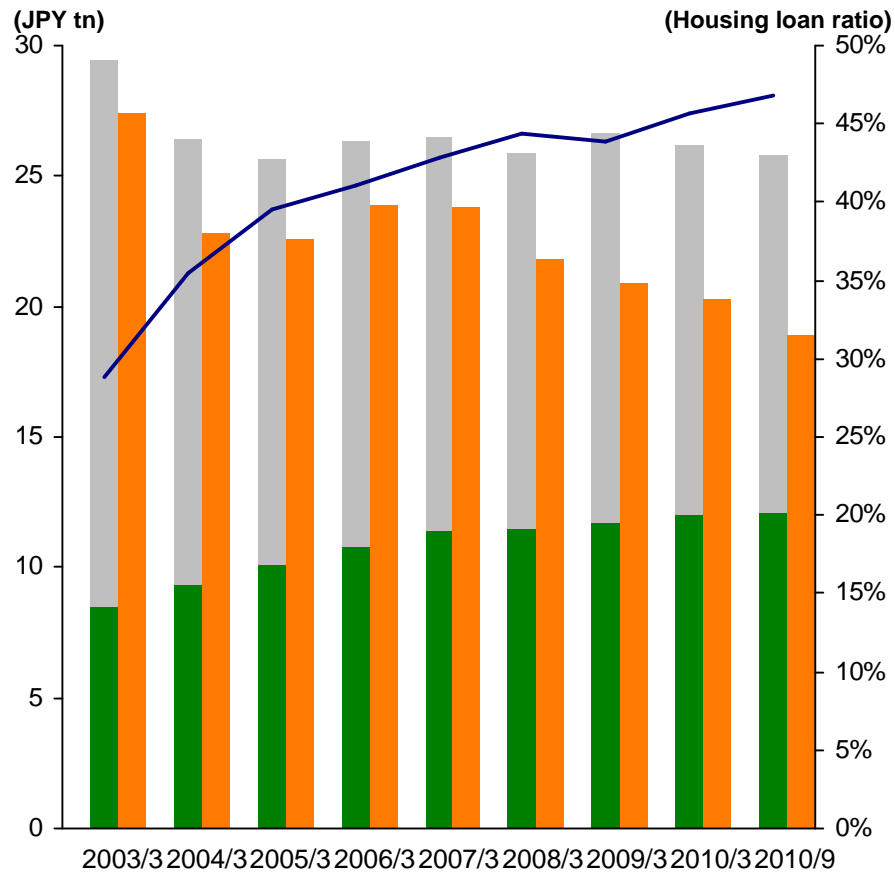
(3) Tokyo metropolitan area: Tokyo, Chiba, Saitama, Kanagawa and Southern Ibaraki

(4) Kansai metropolitan area: Osaka, Hyogo, Kyoto, Shiga, Nara and Wakayama

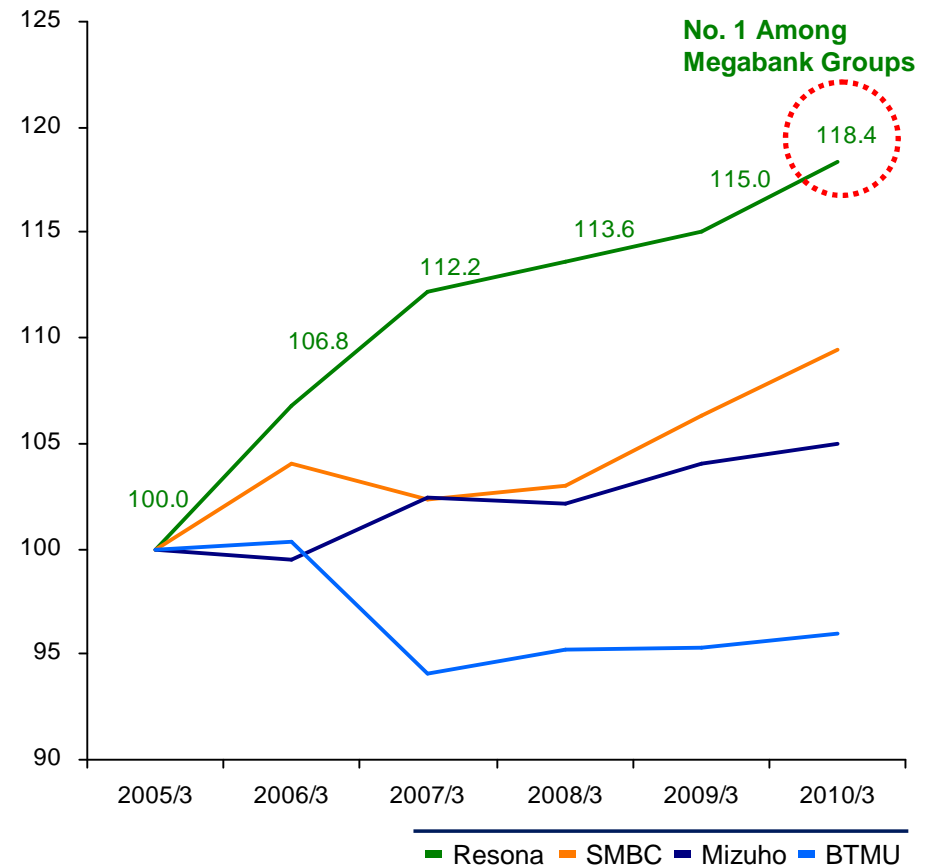
Competitiveness in Housing Loans

- Optimal loan portfolio has contributed to ROE improvement through promotion of diversification and small-lot loans as well as accumulation of lower risk-weight and more profitable assets
- Housing loan growth rate has increased steadily for the past 5 years, and is the highest among megabanks

Trend of Housing Loan Balance⁽¹⁾



Housing Loan Balance Growth⁽³⁾



■ Housing loans ■ Other loans ■ Risk-weighted assets ■ Housing loan ratio⁽²⁾

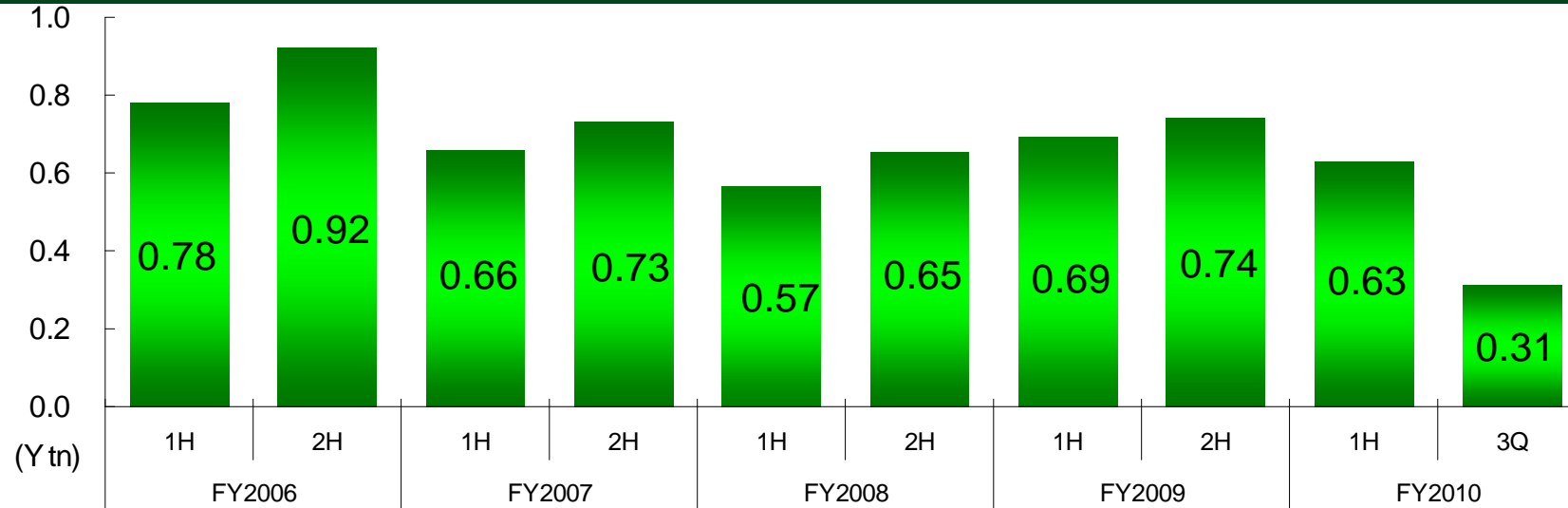
(1) Total of Resona group banks

(2) Housing loan / total loans (end of period balance)

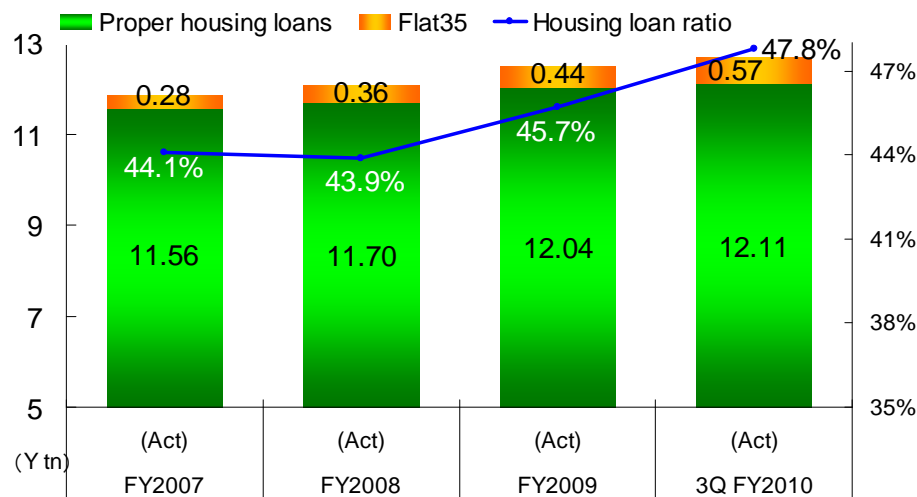
(3) Source: company filings, rebased to 100 as of end of March 2005, Resona: total of Resona group banks, SMBC: Sumitomo Mitsui Banking Corporation, Mizuho: Mizuho Bank, BTMU: The Bank of Tokyo-Mitsubishi UFJ

Trend of Housing Loan Business (Total of Group Banks)

Trend of housing loan origination (administrative accounting basis)



Trend of housing loan balance



Subrogation payment and net loss ratios

Ratio of subrogation payment*1

In the range of 0.4 – 0.5%

Net loss ratio*2

Under 0.2%

*1. Rate of subrogation repayment by loan guarantee subsidiaries.

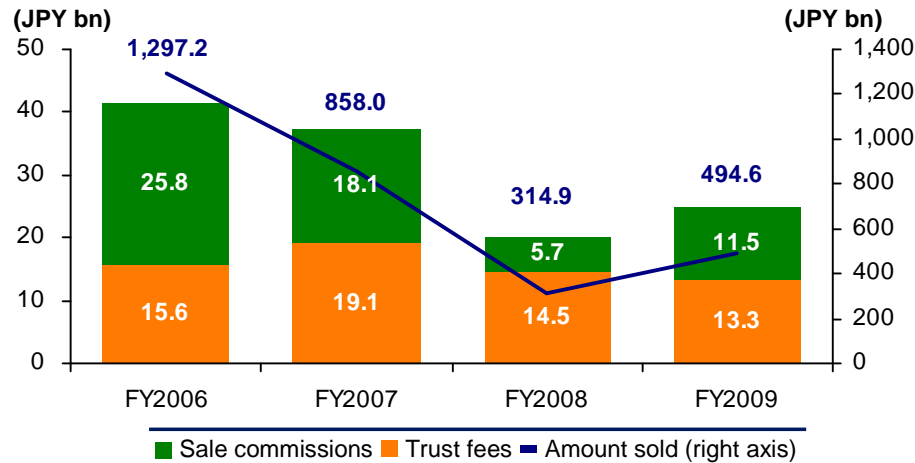
*2. Subrogation ratio x (1 - collection rate after subrogation)

* Data compiled for management and administration purposes (including Flat 35)

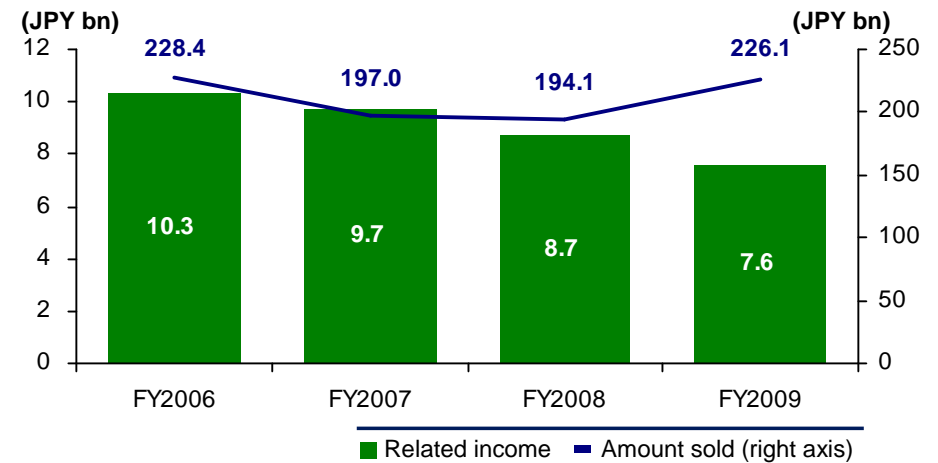
Competitiveness in Financial Product Sales

- Sales of investment trusts and personal annuities have improved after a recent decline
- Balance of investment products for individuals is recovering; expect further growth

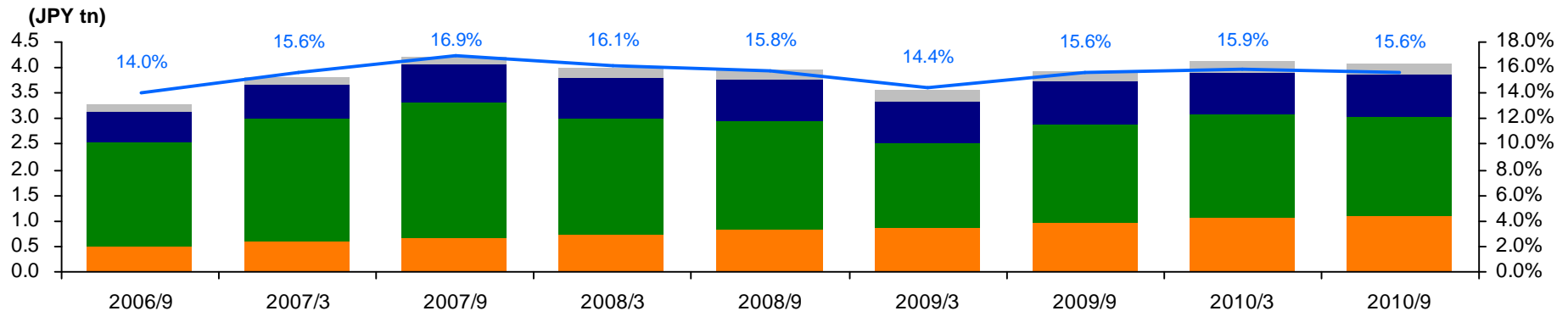
Trend of Investment Trust Sales⁽¹⁾



Trend of Insurance Sales⁽¹⁾



Balance of Investment Products Sold to Individuals⁽¹⁾



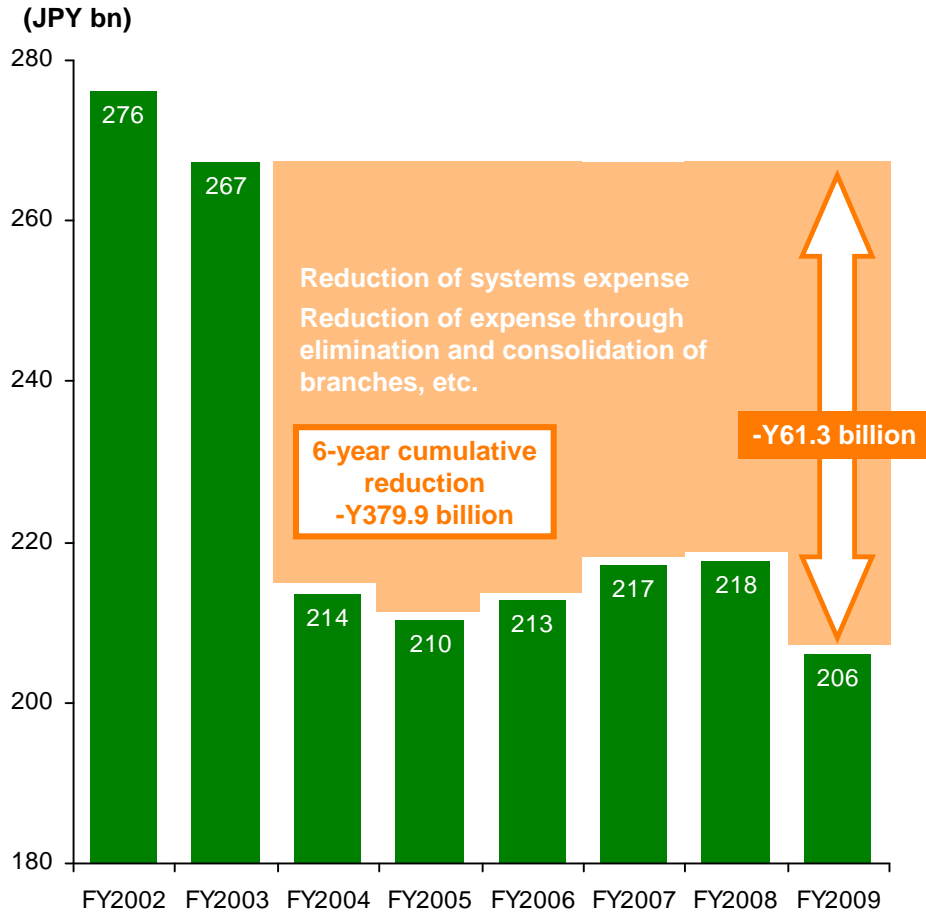
(1) Total of group banks, based on figures compiled for internal administrative purposes
 (2) Amount of investment products / (investment products + deposits)

■ Investment trusts ■ Insurance ■ Public bond ■ Foreign currency deposit ■ Investment product ratio (right axis)⁽²⁾

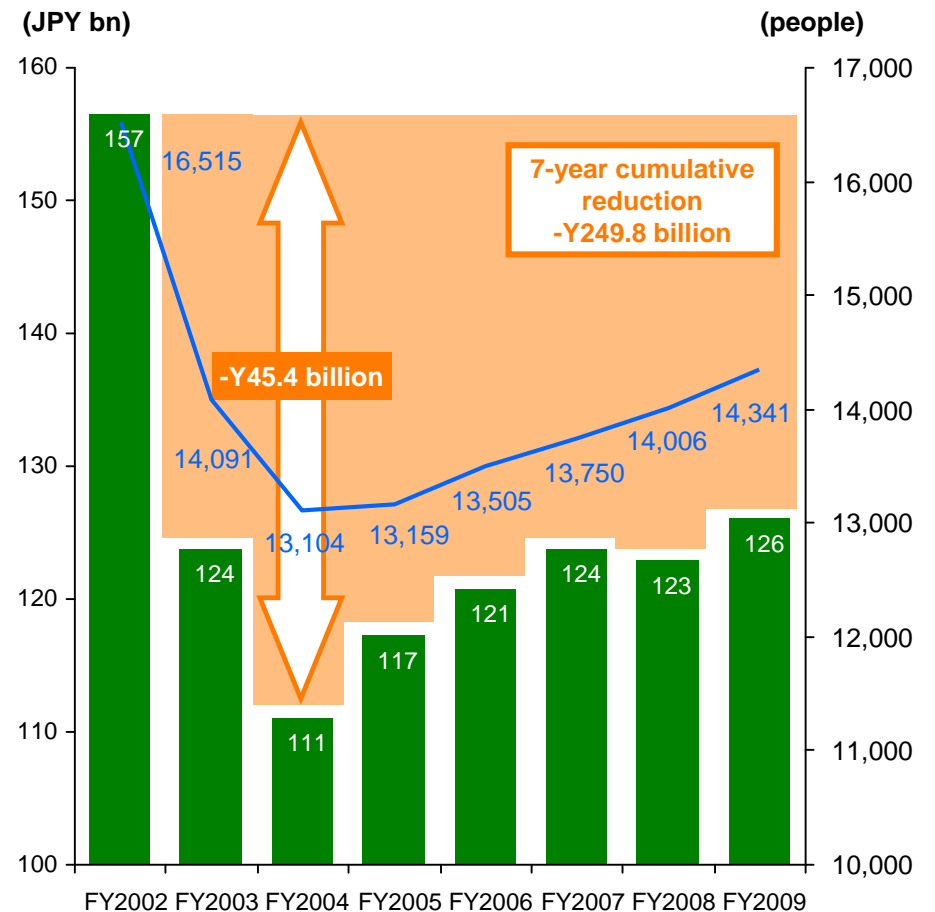
Reduction of Personnel and Non-Personnel Expense

- Reduction of a cumulative JPY 379.9 billion of non-personnel expense from March 2005 through reduction of systems expense and rationalization measures such as elimination and consolidation of branches, etc.
- Reduction of a cumulative JPY 249.8 billion of personnel expense from March 2004

Trend of Non-Personnel Expense⁽¹⁾



Trend of Personnel Expense and Employees⁽¹⁾



(1) Total of group banks

■ Personnel expense ■ Employees (right axis)

Assisting SMEs Advancing Overseas

- Resona will assist SMEs' domestic needs such as financing and consulting, while everyday banking transactions will be handled by local banking partners which are superior in terms of branch network, local information and expertise

Major Local JVs and Alliances in Asia

| Country | Local JVs | Characteristics |
|-------------------|---|--|
| Indonesia | P.T. Bank Resona Perdania | A pioneer Japanese bank in Indonesia |
| Country | Alliances | Characteristics |
| China | Bank of East Asia | Hong Kong based, one of the largest foreign banks in China |
| | Bank of China | One of 4 major banks, nationwide FX branch network |
| | China Construction Bank | One of 4 major banks, strengths in large construction projects |
| | Industrial and Commercial Bank of China | One of the largest banks, strengths in retail |
| | Bank of Communications | Nationwide presence, slightly smaller than the 4 majors |
| Hong Kong | Bank of East Asia | Major local financial group |
| South Korea | Korea Exchange Bank | Strengths in international finance and FX |
| Taiwan | Mega International Commercial Bank | Major commercial bank |
| Singapore | Bank of East Asia | Hong Kong based |
| Malaysia | Public Bank | One of 3 major banks |
| Thailand, Vietnam | Bangkok Bank | Largest bank in Thailand |
| India | State Bank of India | Largest bank in India |

Benefits of Alliances

- Large number of branches compared to foreign branches of Japanese banks
- Ability to provide local service without being regulated as a foreign bank

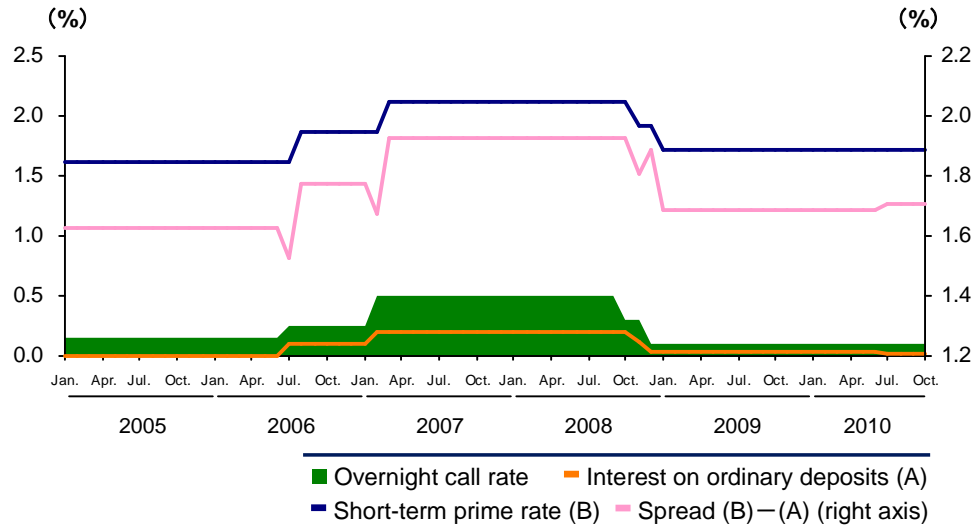
Local JVs / Overseas Rep Offices



- Overseas representative offices
- P.T. Bank Resona Perdania

Loan & Deposit Structure Sensitivity to Interest Rate Increases

Trend of Policy Rate, Short-term Prime Rate, Interest on Loans and Deposits



Actual Improvement During the Last Raise in Policy Rates

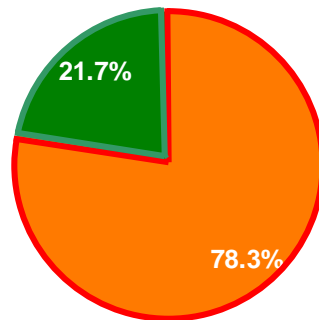
■ Improvement in loan & deposit margin was 13bps versus the 50bps increase in the call rate

| | Apr. 2006 | Apr. 2007 | change |
|-------------------------------|-----------|-----------|--------|
| Overnight call rate | 0.002% | 0.51% | 0.508% |
| Interest on loans | 1.83% | 2.17% | 0.34% |
| Interest on deposits | 0.06% | 0.27% | 0.21% |
| Average loan & deposit margin | 1.77% | 1.90% | 0.13% |

Loan & Deposit Structure Sensitivity to Interest Rate Increase⁽¹⁾

- Approx. 80% of loans are sensitive to interest rates
- Approx. 60% of deposits are insensitive to interest rates

Interest Sensitivity of Loans

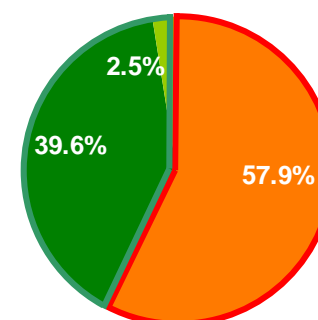


Ratio of interest-sensitive loans⁽²⁾
78.3%

loans due in less than 1 year

loans due in more than 1 year
Ratio of interest-insensitive loans
21.7%

Interest Sensitivity of Deposits



Ratio of interest-insensitive deposits⁽³⁾
57.9%

liquid deposits

term deposits
Others
Ratio of interest-sensitive deposits
42.1%

(1) As of September 2010, total of group banks

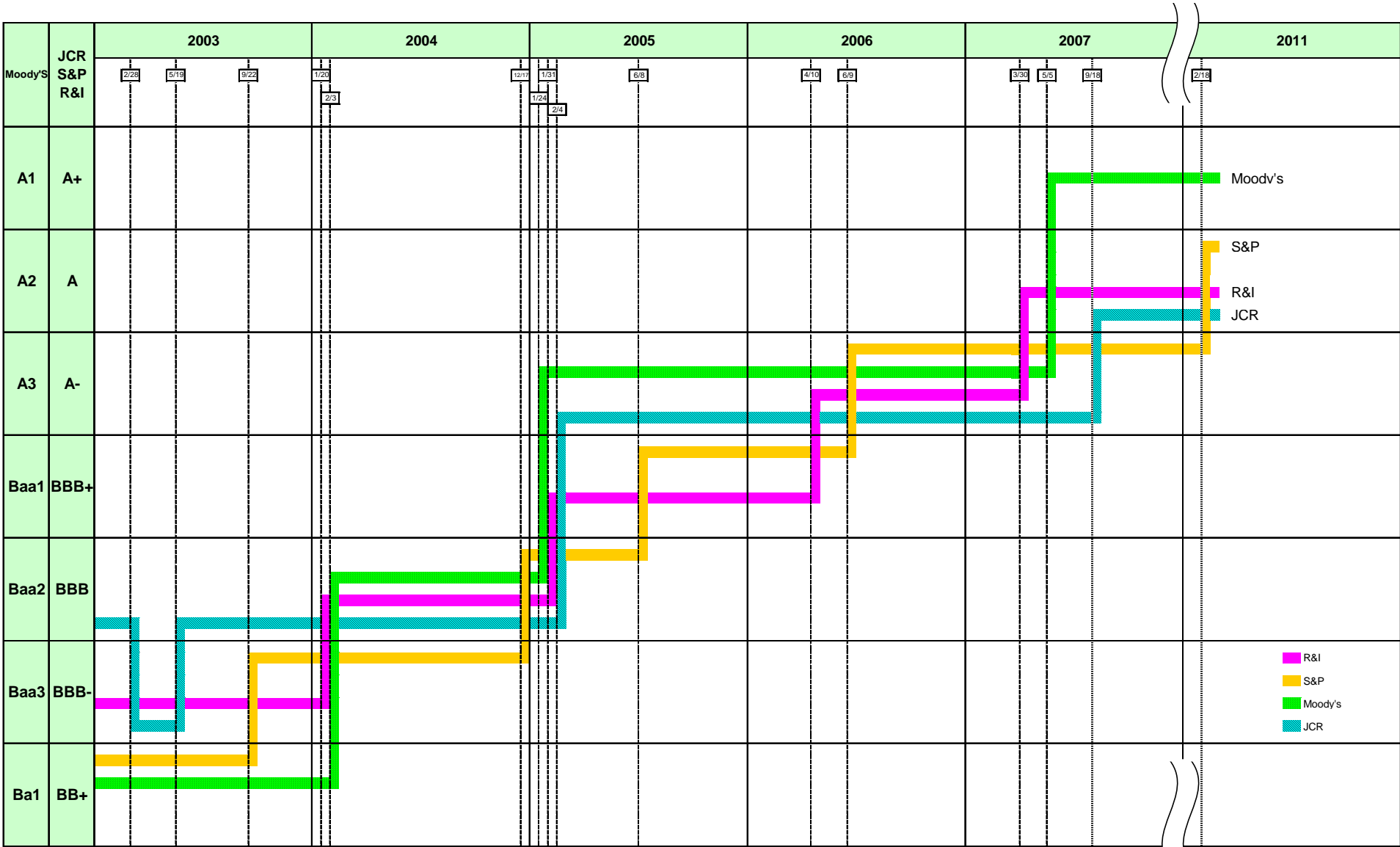
Loans: based on figures compiled for internal administrative purposes

Liquid deposits: current deposits + ordinary deposits + savings deposits + deposits at notice

(2) Ratio of loans with review of interest within 1 year to total loans

(3) Ratio of liquid deposits (current deposits + ordinary deposits + savings deposits + deposits at notice) to total deposits (group banks total, excluding negotiable certificates of deposit)

Historical Long-term Senior Debt Rating of Resona Bank



List of Preferred Stocks Issued by Resona Holdings (1/2)

【As of February 19, 2011】

| | | 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 1,501 | JPY 3,240 |
| | Current exchange rate | (3.331) | (3.858) |
| Reset of exchange rate | Date of reset | 1/1 | 7/1 |
| | Direction of reset | Upward/Downward | Upward/Downward |
| | Cap exchange rate | (3.331) | (3.858) |
| | Floor exchange rate | --- | --- |
| | Cap exchange price | --- | --- |
| | Floor exchange price | JPY 1,501 | JPY 3,240 |
| | Start of market price calculation | 45 trading days before | 45 trading days before |
| 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 Preferred Stocks Issued by Resona Holdings (2/2)

【As of February 19, 2010】

| | | Class 1 Preferred Shares | Class 2 Preferred Shares | Class 3 Preferred Shares | Class 4 Preferred Shares | Class 5 Preferred Shares | Class 6 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 6 |
| Original issue date | | 7/1/2003 | 7/1/2003 | 7/1/2003 | 8/31/2006 | 8/28/2007 | 12/8/2009 |
| Current number of shares | | 75,000,000 shares | 281,780,786 shares | 275,000,000 shares | 2,520,000 shares | 4,000,000 shares | 3,000,000 shares |
| Issue price per share | | JPY 2,000 | JPY 2,000 | JPY 2,000 | JPY 25,000 | JPY 25,000 | JPY 25,000 |
| Total issue amount remaining at present | | JPY 150.0 Billion | JPY 563.5 Billion | JPY 550.0 Billion | JPY 63.0 Billion | JPY 100.0 Billion | JPY 75.0 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 75.0 Billion |
| Shareholder | | DIC | DIC | DIC | Shinkin Trust Bank | Dai-ichi Life | Nippon Life Meiji Yasuda Life Daido Life |
| Preferred dividend | Dividend per share (Jun '11) | JPY 23.56 | JPY 23.56 | JPY 23.56 | JPY 992.50 | JPY 918.75 | JPY 1,237.50 |
| | Total amount of dividend (Jun '11) | JPY 1,767 Million | JPY 6,638 Million | JPY 6,479 Million | JPY 2,501 Million | JPY 3,675 Million | JPY 3,712 Million |
| | Yield | Libor (1y) + 50bp 1.178% | Libor (1y) + 50bp 1.178% | Libor (1y) + 50bp 1.178% | 3.97% | 3.675% | 4.950% |
| Acquisition right | Acquisition period | 7/1/2006 | 7/1/2008 | 7/1/2010 | --- | --- | --- |
| | Current exchange price | JPY 1,001 | JPY 736 | JPY 1,014 | --- | --- | --- |
| | Current exchange rate | (1.998) | (2.717) | (1.972) | (---) | (---) | (---) |
| Reset of exchange rate | Date of reset | 8/1 | 11/1 | 5/1 | --- | --- | --- |
| | Direction of reset | Upward/Downward | Upward/Downward | Upward/Downward | --- | --- | --- |
| | Cap exchange rate | (7.874) | (11.049) | (12.987) | --- | --- | --- |
| | Floor exchange rate | --- | --- | --- | --- | --- | --- |
| | Cap exchange price | --- | --- | --- | --- | --- | --- |
| | Floor exchange price | JPY 254 | JPY 181 | JPY 154 | --- | --- | --- |
| | Start of market price calculation | 45 trading days before | 45 trading days before | 45 trading days before | --- | --- | --- |
| | Calculation period | 30 trading days | 30 trading days | 30 trading days | --- | --- | --- |
| 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 seven years after issue date |
| | Start of market price calculation | --- | --- | --- | --- | --- | --- |
| | Calculation period | --- | --- | --- | --- | --- | --- |
| | Floor exchange price | --- | --- | --- | --- | --- | --- |

Business Revitalization Plan: Earnings Plan

(Total of Group Banks)

| | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|---|----------|---------|---------|---------|---------|
| (Billions of Yen) | (Actual) | (Plan) | (Plan) | (Plan) | (Plan) |
| Gross operating profit | 615.2 | 607.0 | 603.0 | 606.0 | 623.0 |
| Trust fees | 28.7 | 25.9 | 25.1 | 26.1 | 28.7 |
| Jointly Operated Designated Money Trust | 4.4 | 3.5 | 3.3 | 3.5 | 4.0 |
| NPL disposal in the trust account | (0.0) | - | - | - | - |
| Interest income | 578.4 | 542.0 | 539.0 | 555.0 | 604.0 |
| Interest expense | 92.5 | 78.0 | 73.0 | 86.0 | 123.0 |
| Net fees & commissions | 67.6 | 76.0 | 80.0 | 81.0 | 83.0 |
| Net trading income | 27.4 | 7.5 | 7.2 | 7.9 | 8.7 |
| Other operating income | 5.4 | 33.6 | 24.7 | 22.0 | 21.6 |
| Gains/(losses) on bonds | 19.7 | 23.2 | 2.0 | (2.7) | 0.9 |
| Net operating profit (Before provision to general reserve and NPL disposal in the trust account) | 264.6 | 260.0 | 257.0 | 261.0 | 280.0 |
| Net operating profit | 273.3 | 260.0 | 257.0 | 261.0 | 280.0 |
| Provision to general reserve | (8.6) | - | - | - | - |
| Expenses | 350.5 | 347.0 | 346.0 | 345.0 | 343.0 |
| Personnel expense | 126.0 | 128.0 | 127.5 | 127.5 | 129.0 |
| Non-personnel expenses | 206.0 | 200.0 | 199.5 | 198.5 | 195.0 |
| Disposal of NPL | 114.6 | 66.0 | 64.0 | 64.0 | 61.0 |
| Net gain/(loss) on stocks | 4.3 | - | 4.0 | 7.0 | 8.0 |
| Loss on devaluation | 3.1 | 2.0 | 1.5 | 1.5 | 1.5 |
| Ordinary profit*3 | 152.6 | 193.0 | 195.0 | 204.0 | 229.0 |
| Extraordinary gains | 28.9 | 1.0 | 1.0 | - | - |
| Extraordinary losses | 4.9 | 7.0 | 4.0 | 4.0 | 4.0 |
| Income taxes - current | 48.7 | 3.0 | 6.0 | 69.0 | 88.0 |
| Income taxes - deferred | 4.6 | 54.0 | 55.0 | 10.0 | - |
| Net income/(loss) | 123.1 | 130.0 | 131.0 | 121.0 | 137.0 |
| Credit related expenses | 82.1 | 66.0 | 64.0 | 64.0 | 64.0 |

| | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|---|----------|----------|----------|----------|----------|
| (Billions of Yen) | (Actual) | (Plan) | (Plan) | (Plan) | (Plan) |
| Total assets *1 | 39,336.8 | 40,290.0 | 40,480.0 | 41,050.0 | 41,510.0 |
| Loans and bills discounted | 25,668.3 | 25,440.0 | 25,620.0 | 26,000.0 | 26,390.0 |
| Securities | 8,837.4 | 9,560.0 | 9,970.0 | 10,060.0 | 10,040.0 |
| Trading assets | 467.6 | 470.0 | 500.0 | 500.0 | 500.0 |
| DTA (term-end bal.) | 219.0 | 162.5 | 107.1 | 98.1 | 97.4 |
| Total liabilities*1 | 38,104.7 | 38,810.0 | 38,960.0 | 39,540.0 | 40,000.0 |
| Deposits and NCDs | 33,192.0 | 33,630.0 | 33,550.0 | 34,000.0 | 34,430.0 |
| Trading liabilities | 5.1 | 67.0 | 50.0 | 50.0 | 50.0 |
| DTL (term-end bal.) | - | - | - | - | - |
| DTL for land revaluation (term-end bal.) | 29.8 | 26.9 | 25.9 | 25.3 | 24.5 |
| Net assets*1 | 1,459.9 | 1,563.3 | 1,563.1 | 1,556.2 | 1,572.9 |
| Capital stock | 388.8 | 388.8 | 388.8 | 388.8 | 388.8 |
| Capital reserve | 418.8 | 418.8 | 418.8 | 418.8 | 418.8 |
| Other capital surplus | 113.7 | 113.7 | 113.7 | 113.7 | 113.7 |
| Earned surplus reserve | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 |
| Retained earnings *2 | 381.1 | 490.7 | 493.2 | 484.1 | 501.3 |
| Land revaluation excess | 40.4 | 36.2 | 34.7 | 33.8 | 32.6 |
| Net unrealized gains/(losses) on other securities | 82.8 | 81.5 | 80.3 | 83.4 | 84.1 |

(Management Indicators)

| | | | | | |
|---|-------|-------|-------|-------|-------|
| Yield on interest earning assets (A) | 1.61 | 1.49 | 1.47 | 1.49 | 1.60 |
| Interest earned on loans and bills discounted | 1.95 | 1.81 | 1.78 | 1.80 | 1.93 |
| Interest on securities | 0.61 | 0.61 | 0.62 | 0.63 | 0.68 |
| Total cost of funding (B) | 1.21 | 1.15 | 1.12 | 1.14 | 1.22 |
| Interest paid on deposits and NCDs (D) | 0.16 | 0.12 | 0.10 | 0.12 | 0.21 |
| Overall interest spread (A) - (B) | 0.39 | 0.34 | 0.34 | 0.35 | 0.38 |
| Cost-to-income ratio (OHR) | 56.98 | 57.16 | 57.37 | 56.93 | 55.05 |

*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. Ordinary profit includes gains from recoveries of written-off claims etc. in extraordinary gains.

Outline of the Earnings Plan (Total of Group Banks)

Return to a stable growth trend

[Earnings Trend & Plan]

| (Amount in Billions of Yen) | FY2009 | FY2010 | FY2011 | FY2012 | FY2013 | Increase (Decrease) (B)-(A) |
|--------------------------------|--------|-------------|--------|--------|-------------|-----------------------------------|
| | Actual | Plan (A) | Plan | Plan | Plan (B) | |
| Gross operating profit | 615.2 | 607.0 | 603.0 | 606.0 | 623.0 | 16.0 |
| Net interest income | 485.8 | 464.0 | 466.0 | 469.0 | 481.0 | 17.0 |
| Fee income *1 | 96.3 | 102.0 | 105.0 | 107.0 | 111.7 | 9.7 |
| Other | 32.9 | 41.0 | 32.0 | 30.0 | 30.3 | (10.7) |
| Net gains on bonds | 19.7 | 23.2 | 2.0 | (2.7) | 0.9 | (22.3) |
| Operating expense | 350.5 | 347.0 | 346.0 | 345.0 | 343.0 | (4.0) |
| Personnel expense | 126.0 | 128.0 | 127.5 | 127.5 | 129.0 | 1.0 |
| Non-personnel expenses | 206.0 | 200.0 | 199.5 | 198.5 | 195.0 | (5.0) |
| Actual net operating profit *2 | 264.6 | 260.0 | 257.0 | 261.0 | 280.0 | 20.0 |
| Net gains on stocks | 4.3 | - | 4.0 | 7.0 | 8.0 | 8.0 |
| Credit costs, net | 82.1 | 66.0 | 64.0 | 64.0 | 61.0 | (5.0) |
| Other gains, net | (10.2) | (7.0) | (5.0) | (4.0) | (2.0) | 5.0 |
| Income before income taxes | 176.5 | 187.0 | 192.0 | 200.0 | 225.0 | 38.0 |
| Net income | 123.1 | 130.0 | 131.0 | 121.0 | 137.0 | 7.0 |

[Management Indices]

| | | | | | | |
|--|-------|-------|-------|-------|-------|--------|
| Fee income ratio % *3 | 15.65 | 16.80 | 17.41 | 17.66 | 17.93 | 1.13 |
| Cost-to-income ratio %*4 | 56.98 | 57.16 | 57.37 | 56.93 | 55.05 | (2.11) |
| Actual net operating profit ROA % | 0.68 | 0.65 | 0.64 | 0.64 | 0.68 | 0.03 |
| RORA (Income before income taxes) % *5 | 0.87 | 0.94 | 0.97 | 1.01 | 1.13 | 0.19 |
| Credit cost ratio % *6 | 0.32 | 0.26 | 0.25 | 0.25 | 0.23 | (0.03) |

*1. Fees and commission income + Trust fees

*2. Net operating profit before transfer to general reserve and NPL charge-off in the trust account

*3. Fee income / Gross operating profit

*4. Operating expenses / Gross operating profit (before NPL charge-off in the trust account)

*5. Income before income taxes / [(Risk assets beginning balance + ending balance)]

*6. Credit costs, net / Total credits (term-end balance)

[Major Assumptions]

<Macro economy>

- Stagnation in domestic economy continues for a while. However, from mid-FY2012, domestic economy is expected to recover gradually spurred by growth of Asian economies.

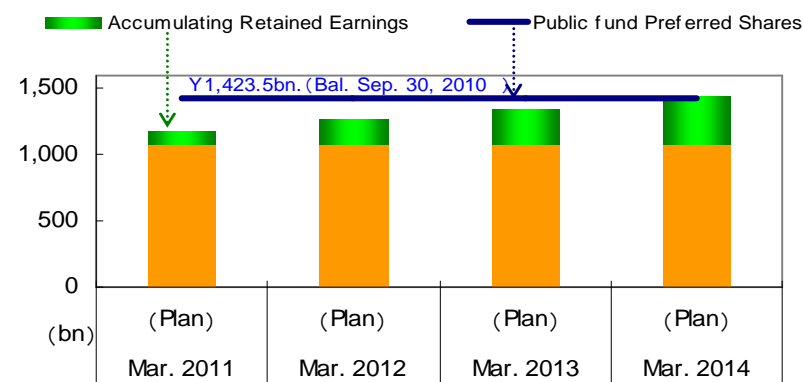
<Interest rates>

- Both long and short-term interest rates remain at the same level for the time being, and start to rise again gradually from mid-FY2012.

| | FY2010 | FY2011 | FY2012 | FY2013 | Increase (Decrease) (B)-(A) |
|-------------------------------------|--------------|--------|--------|-------------|-----------------------------------|
| | Plan (A) | Plan | Plan | Plan (B) | |
| Overnight call rate (policy rate) % | 0.100 | | 0.300 | 0.500 | 0.400 |
| TIBOR 3M % | 0.390 | | 0.590 | 0.790 | 0.400 |
| 10 year JGB % | 1.350 | | 1.550 | 1.750 | 0.400 |
| FX (Yen / 1US\$) | 90 | 95 | 100 | 110 | 20 |
| Nikkei 225 (yen) | 9,000~11,000 | | 12,500 | 15,000 | |

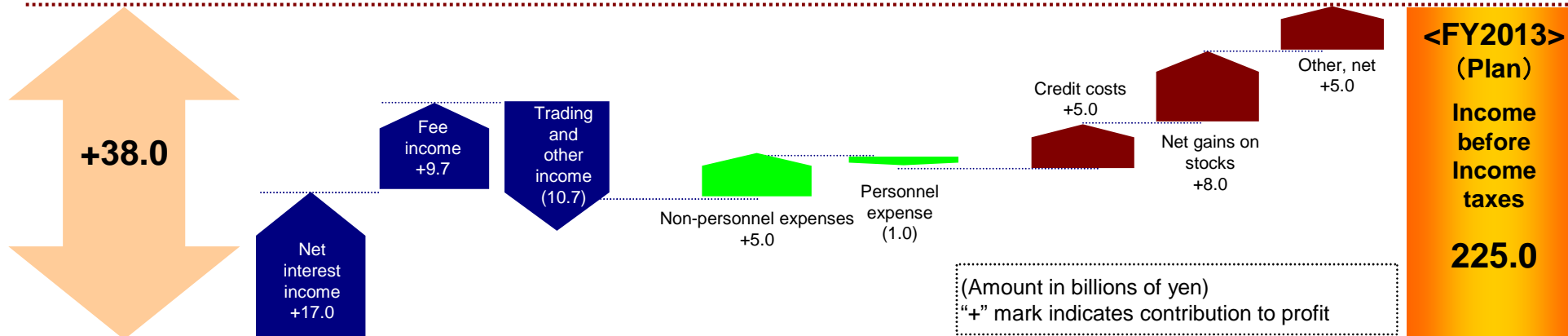
[Image of Accumulating Retained Earnings *1]

[End of FY2013] Outstanding amount of public fund preferred shares (Sep.30, 2010) < Accumulated retained earnings



Gap Analysis: Income before Income Taxes under the New Plan Period (Total of Group Banks)

Income before income taxes to increase by Y38.0bn during the period covered by the New Plan



| | | | | |
|---|---|---|--|---|
| <FY2010> (Plan) Income before Income taxes 187.0 | Top-line income : +16.0 (FY2010 607.0, FY2013 623.0) | Operating expenses : +4.0 (FY2010 -347.0, FY2013 -343.0) | Credit cost and other (net): +18.0 (FY2010 -73.0, FY2013 -55.0) | <FY2013> (Plan) Income before Income taxes 225.0 |
| | <ul style="list-style-type: none"> ■ Net interest income*¹ : +17.0 (FY2010 464.0, FY2013 481.0) Loan average balance +950.0 (FY2010:25,440.0, FY2013: 26,390.0) Average loan/deposit margin +3bps (FY2010: 1.69%, FY2013: 1.72%) ■ Fee Income*² : +9.7 (FY2010 102.0, FY2013 111.7) Financial product sale : +7.0 Real estate : + 3.0 Pension & securities trusts : +2.0 ■ Trading and other income : -10.7 (FY2010: 41.0, FY2013: 30.3) | <ul style="list-style-type: none"> ■ Non-personnel expenses : +5.0 (FY2010: -200.0, FY2013:-195.0) ■ Non-personnel expense : -1.0 (FY2010: -128.0, FY2013:-129.0) | <ul style="list-style-type: none"> ■ Credit cost : +5.0 (FY2010: -66.0, FY2013: -61.0) ■ Net gains on stocks : +8.0 (FY2010: 0.0 , FY2013: 8.0) ■ Other (net) : +5.0 (FY2010: -7.0 , FY2013: -2.0) | |

*1. Domestic operations (Deposits include NCDs) *2. Fees and commission income plus trust fees

Priority Businesses in the New Plan Period

| (Total of Group Banks) | | FY2009 (Actual)(JPY) | FY2013 (Plan)(JPY) | |
|----------------------------|--|-------------------------|-----------------------|---|
| Consumer Banking Business | Amount of investment trust sales | 477.9 bn | 920.0 bn | <ul style="list-style-type: none"> Introduce unique products to meet individual customer needs <ul style="list-style-type: none"> Alliance strategy Institute for Financial Marketing HR reform - Heighten human power - <ul style="list-style-type: none"> Activation of female workforce, deployment of professional staff |
| | Amount of insurance product sales | 225.3 bn | 250.0 bn | |
| | Housing loan balance | 12.0 tn | 13.3 tn | <ul style="list-style-type: none"> Continued expansion in the number of households in the major markets Strengthening efforts to capture as many loan applications as possible for existing homes |
| | Number of new entrustments for transfer/ succession trusts | 1,934 | 2,650 | <ul style="list-style-type: none"> Advent of aged society Will trust as gateway for cross-selling |
| Corporate Banking Business | Income from real estate business | 5.9 bn | 12.0 bn | <ul style="list-style-type: none"> No.1* in terms of the number of brokerage transactions handled Approach to wealthy individuals |
| | Income from corporate pension business | 19.9 bn | 20.0 bn | <ul style="list-style-type: none"> No.1* in terms of the number of entrustments as lead manager Vast client base of a commercial bank |

*As a percentage share among five designated trust banks in Japan

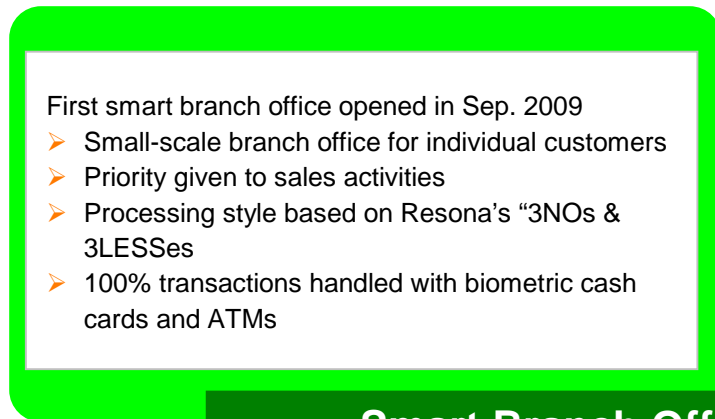
Image of the Next Generation Branch Office



Next Generation Branch Office

Started introduction in FY2005

- Transformed the former clerical work space into a space for customers (transaction and consultation)
- Clerical work shifted to Support Offices (Branches redefined as a place for sales activities)
- Routine transactions to be handled by Quick-Navi



First smart branch office opened in Sep. 2009

- Small-scale branch office for individual customers
- Priority given to sales activities
- Processing style based on Resona's "3NOs & 3LESSes
- 100% transactions handled with biometric cash cards and ATMs

Smart Branch Office

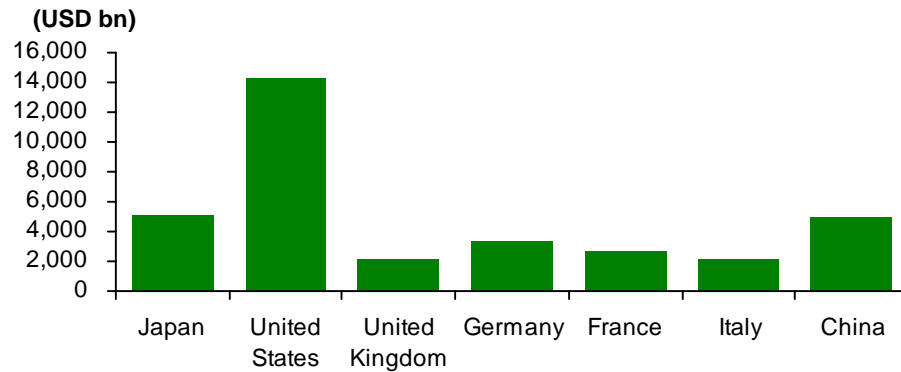
Macro Economic Trend

Reference Material

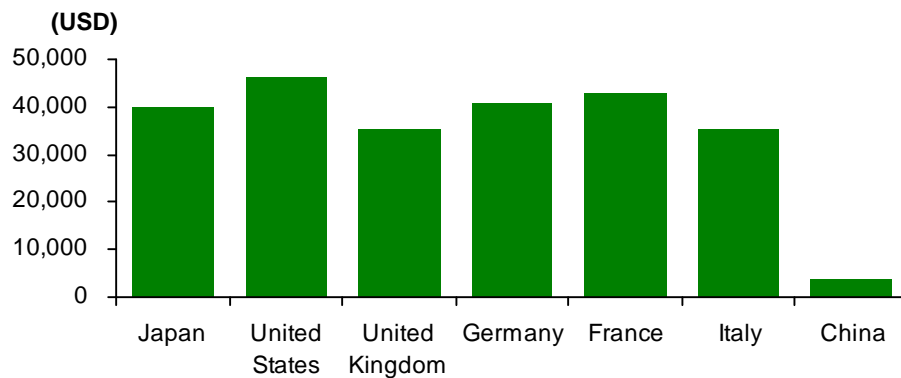
Japanese Macroeconomic Environment (GDP, Unemployment Rate)

- Japanese GDP per capita is at a top level globally
- Unemployment rate below Western peers

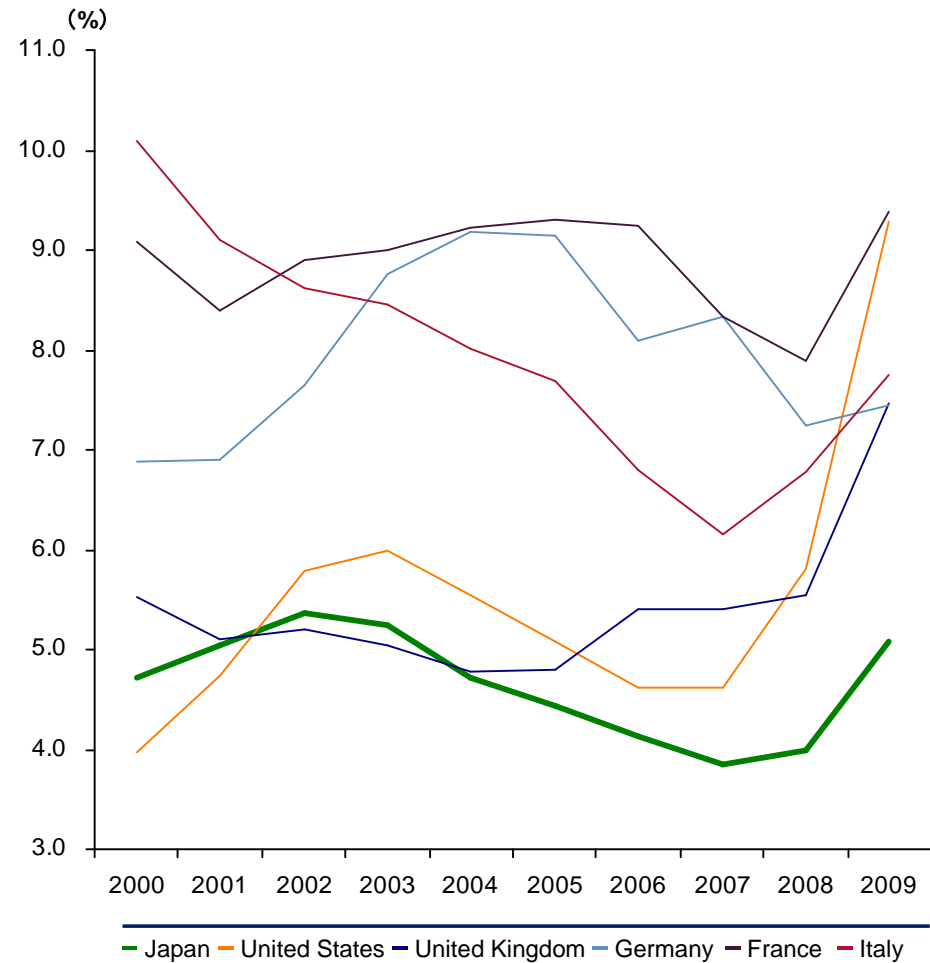
GDP Comparison⁽¹⁾⁽²⁾



GDP per capita Comparison⁽¹⁾⁽³⁾



Unemployment Rate⁽¹⁾



(1) Source: IMF (World Economic Outlook Database)

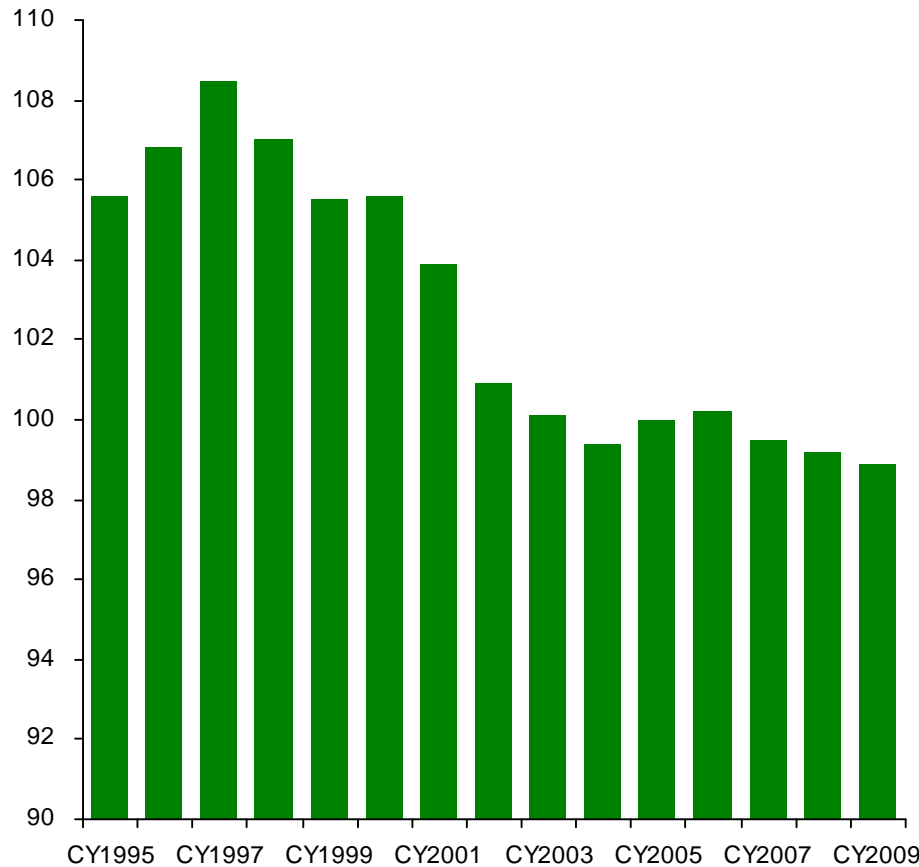
(2) GDP (Gross domestic product, current prices) in 2009

(3) GDP per capita (Gross domestic product per capita, current prices) in 2009

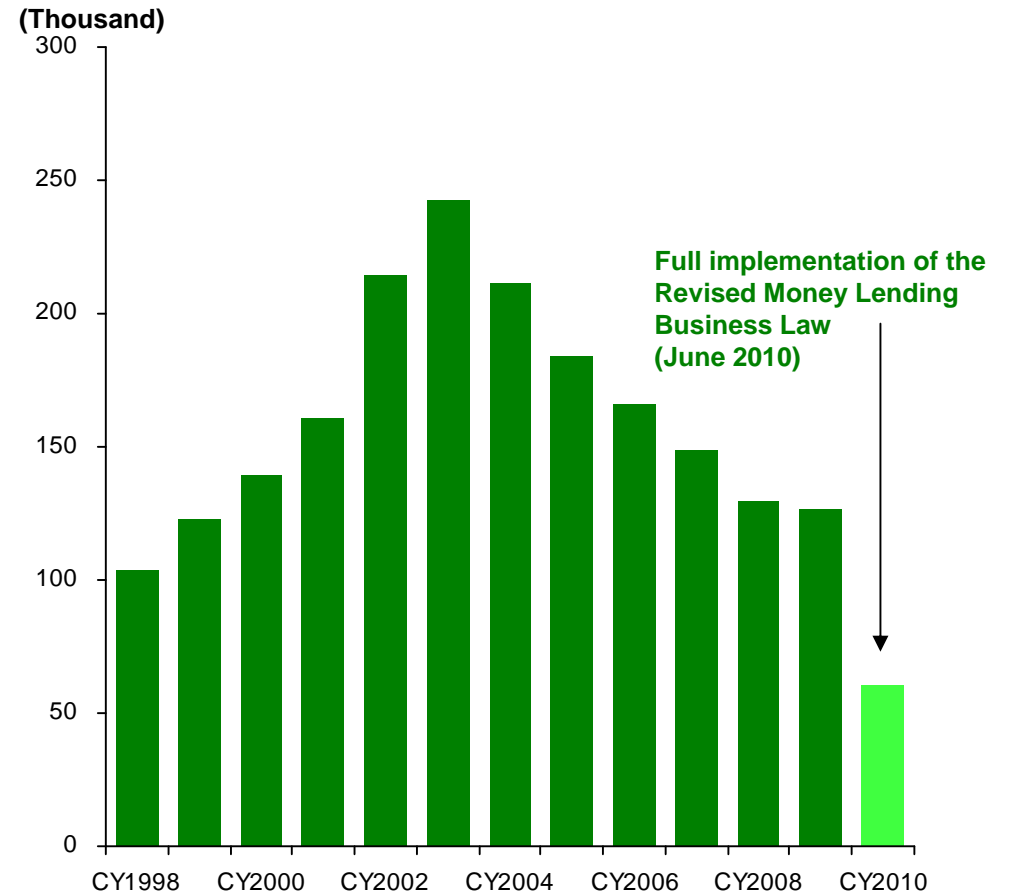
Japanese Macroeconomic Environment (Wage Index, Voluntary Bankrupt)

- The wage level decreased between 2001 and 2005, but has stabilized
- Number of voluntary bankruptcy applications has declined

Wage Index⁽¹⁾



Application of Voluntary Bankruptcies⁽²⁾



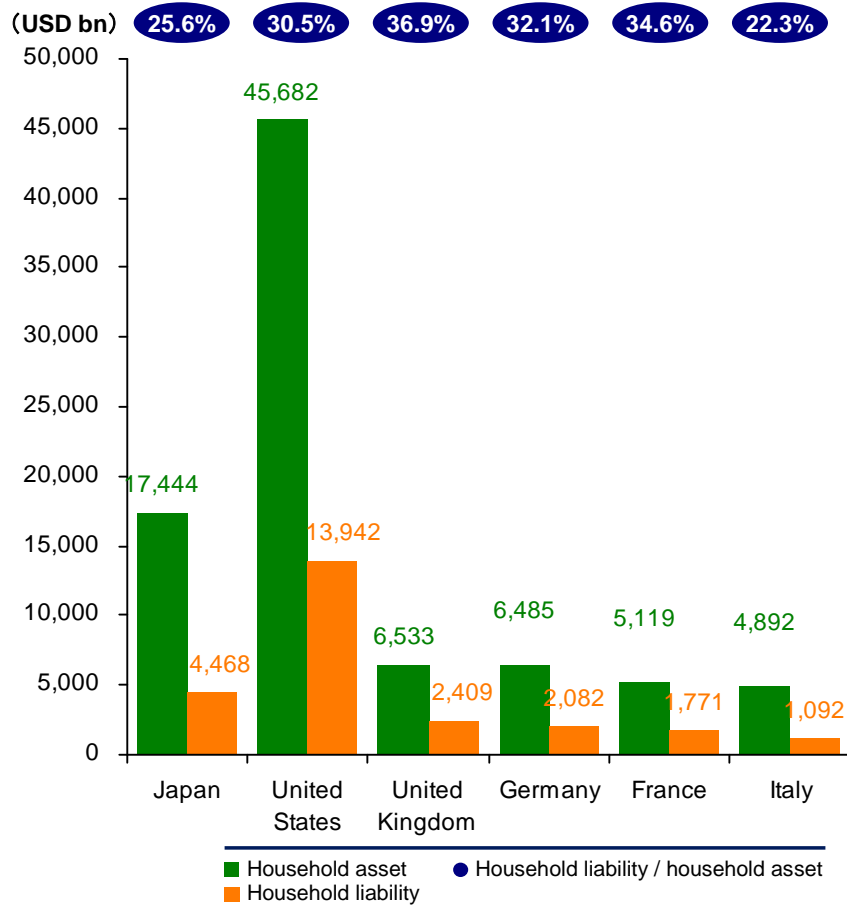
(1) Source: Ministry of Health, Labour and Welfare / Monthly Labour Survey (100 for CY2005)

(2) Source: Supreme Court of Japan / Application of Self Bankruptcies (1H for CY2010)

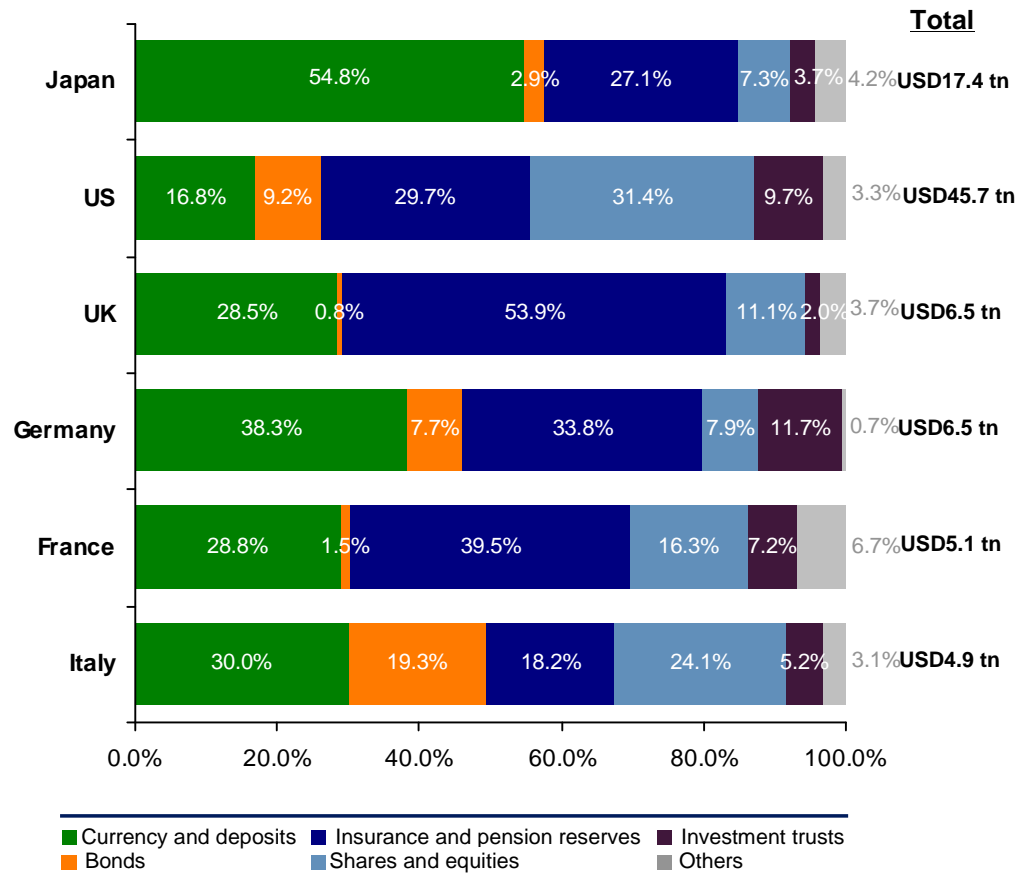
Financial Assets held by Household

- Japanese household financial assets rank second only to US, however leverage ratio is lower
- Currency and deposits account for more than 50%; Financial products are expected to increase along with increased familiarity of Japanese consumers with those risk products

Balance of Household Asset / Liability and Leverage Ratio⁽¹⁾



Breakdown of Financial Assets⁽¹⁾

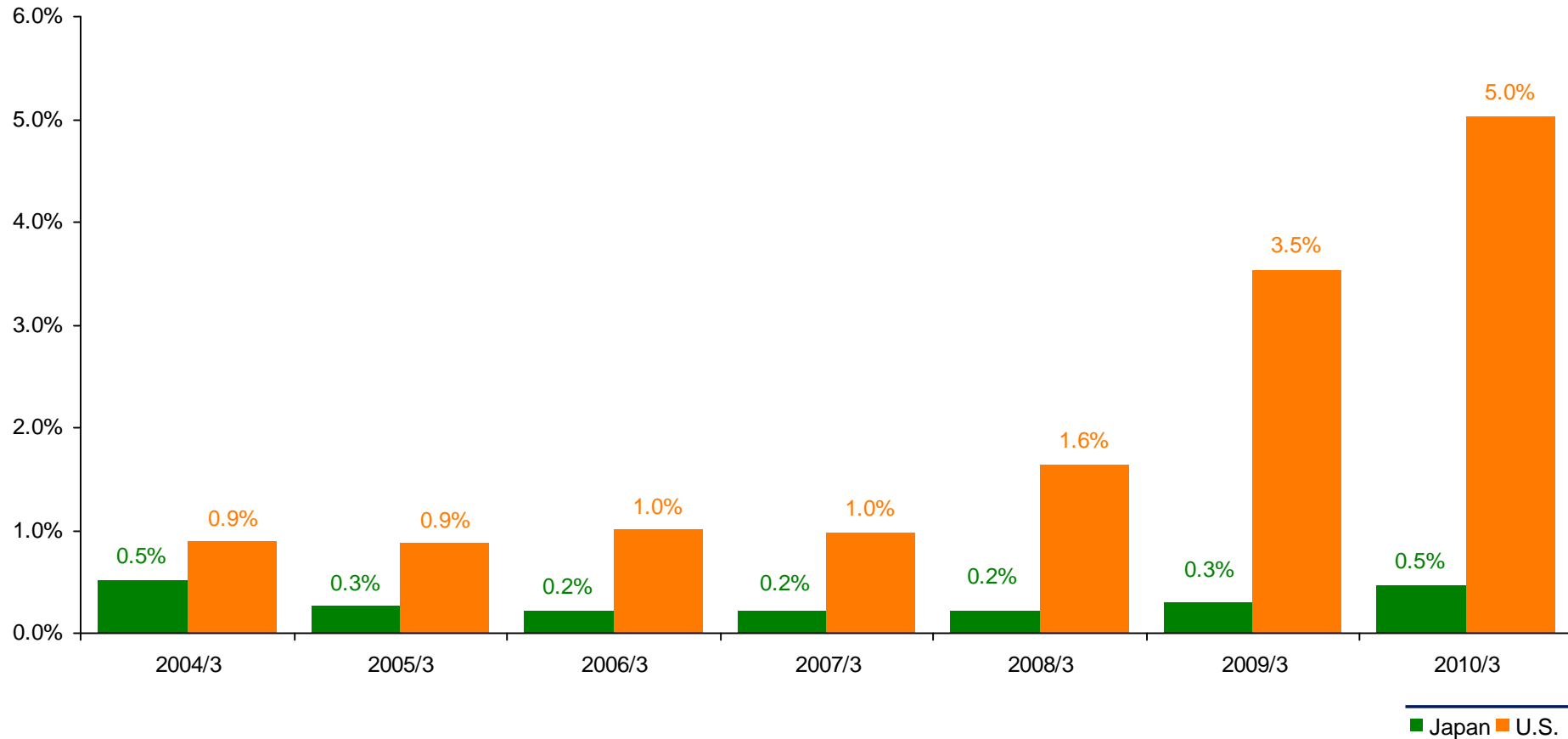


(1) Source: Bank of Japan "Flow of Funds" as of Mar. 2010, Federal Reserve Board "Flow of Funds Accounts" as of Sep. 2010, Office for National Statistics "United Kingdom National Accounts, The Blue Book" as of Dec. 2009, Deutsche Bundesbank "Monthly Report" as of Jun. 2010, Banque de France "Annual Financial Accounts" as of Dec. 2009, Banca d'Italia, "Supplements to the Statistical Bulletin" as of Jun. 2010

Housing Loans in Japan and the U.S.

- Delinquency rates significantly lower in the Japanese housing loan market compared to the US at 0.5% in March 2010

Historical Delinquency Rate (Due over 3 months)⁽¹⁾

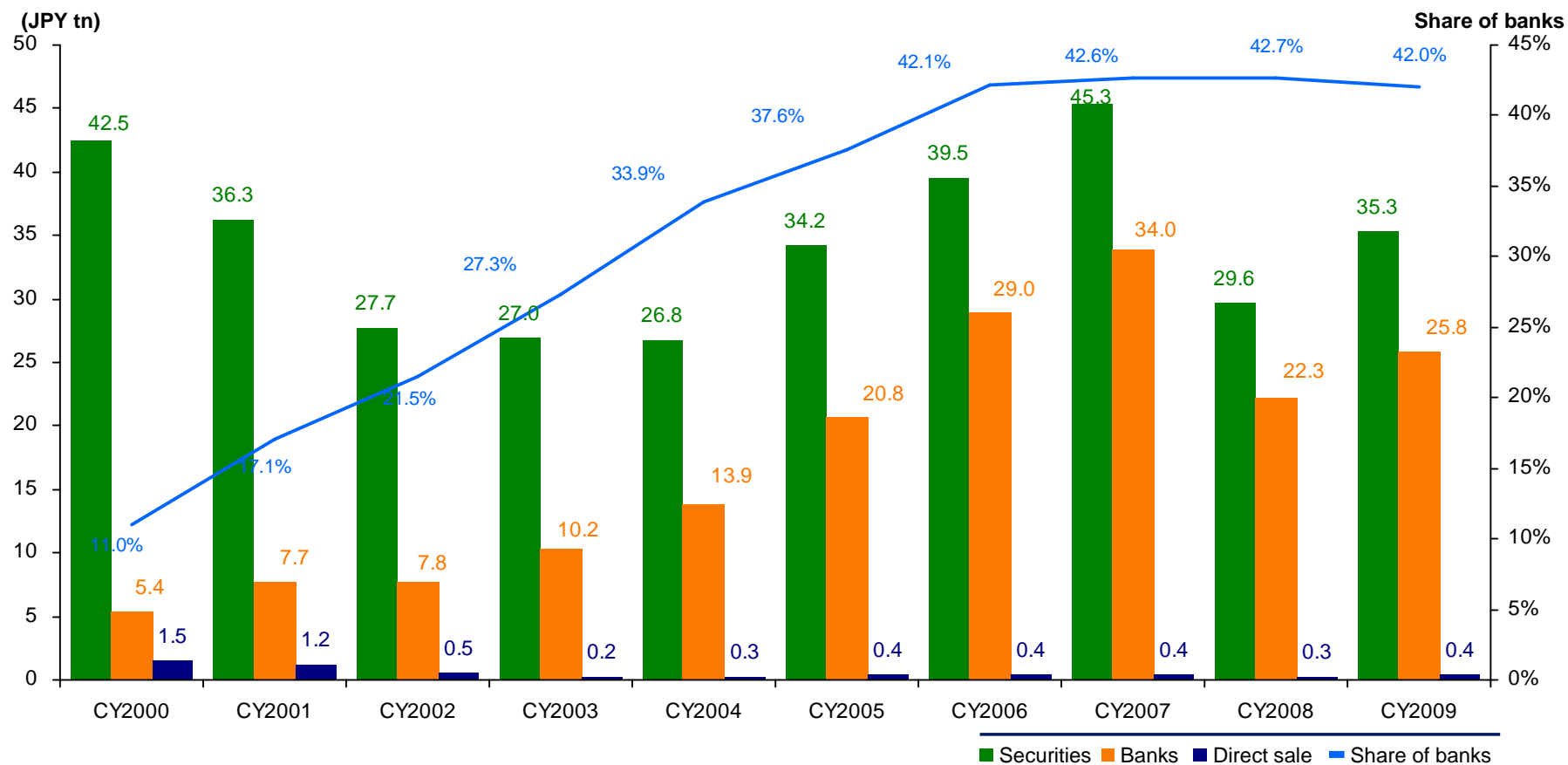


(1) Source: Japan Housing Finance Agency, Mortgage Bankers Association
For Japan, calculated as loans past due 3 months or more / total loans, for the US, calculated as % of loans past due 90 days or more to total loans

Sales of Investment Trusts

- Recently, demand for investment products in Japan as well as sales by banks is on the rise

Total Net Assets of Investment Trusts by Sales Channel⁽¹⁾



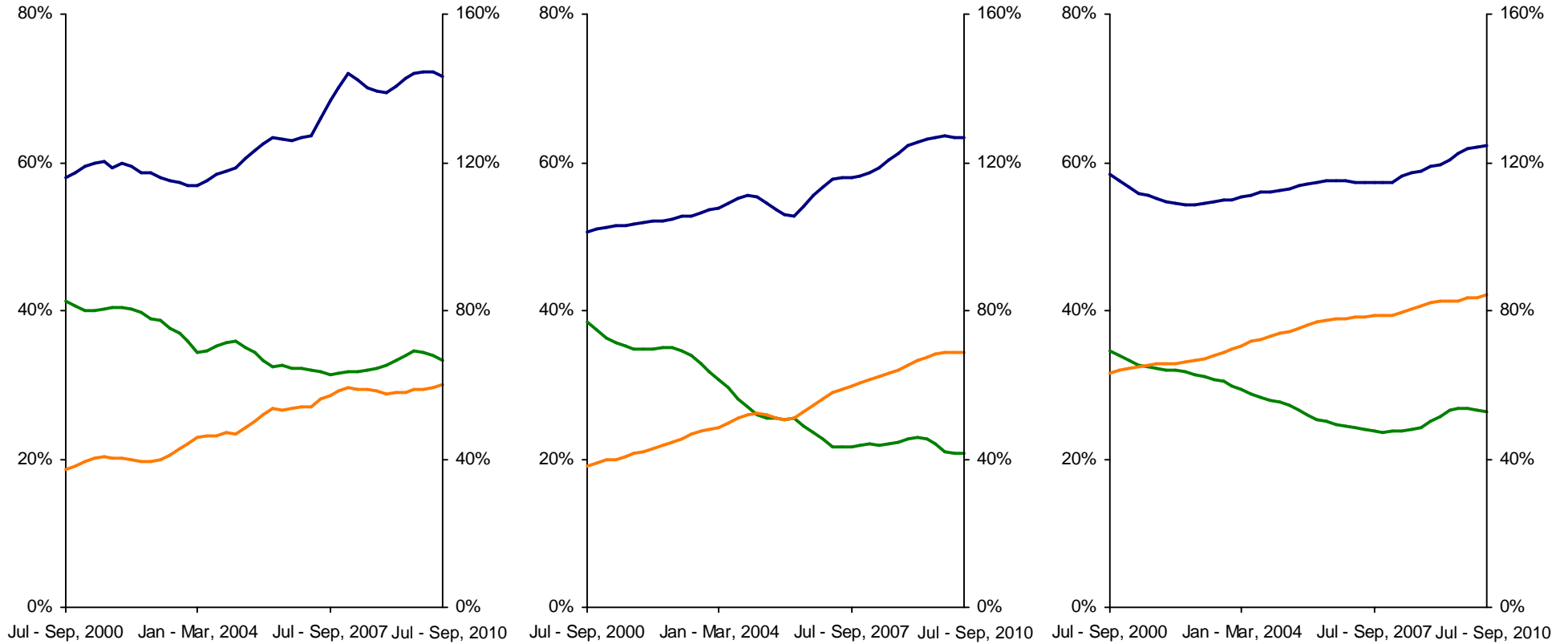
(1) Source: The Investment Trusts Association, Japan

Trends in Stability Ratios of Japanese Companies

Companies capitalized at 10M-100M(Y)

Companies capitalized at 100M- 1,000M(Y)

Companies capitalized over 1,000M(Y)



— Interest-bearing liabilities / Total assets — Equity to total assets — Current ratio (right axis)

Source: Financial Statements Statistics of Corporation (4 quarter moving average)

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These factors may include increases in credit cost, changes in the level of prevailing interest rates, foreign exchange rates, stock prices in Japan, any developments and changes 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 overseas, filing of material lawsuits, risk of our business strategies not bringing about the intended outcome, and any other factors.

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