

June 10, 2003  
Resona Holdings, Inc.

### **Announcement Regarding the Change in Status of Subsidiaries**

Resona Bank, Ltd. ("Resona Bank"), a subsidiary of Resona Holdings, Inc. ("Resona HD"), will temporarily be excluded from Resona HD's consolidated subsidiaries, owing to the issuance of new shares by Resona Bank and the share exchange contract which it concluded with Resona HD, in connection with its application for an infusion of public funds. As a result, Resona Bank will be excluded from consolidation effective from the date of issuance of new shares, and then will return to a consolidated subsidiary of Resona HD effective from the date of the share exchange.

Accompanying the aforementioned change in composition of ownership, certain change in ownership composition will also take place for other subsidiaries of Resona HD for which Resona Bank owns directly or indirectly certain portion of their shares.

#### 1. Subsidiaries whose ownership composition changes

Subsidiaries subject to change in their ownership composition are Resona Bank, Cosmo Securities Co., Ltd. and 49 others.

#### 2. Reason for the change in ownership composition

##### (1) Exclusion from consolidation

The Deposit Insurance Corporation will subscribe for the common and preferred shares to be issued by Resona Bank, totaling ¥1.96 trillion, on July 1, 2003. As a result of the subscription, the portion of voting rights attached to Resona Bank's shares which Resona HD owns will decline from current 100% to 7.12%, and thus Resona Bank will be excluded from Resona HD's consolidated subsidiaries. (For outline of the new shares, please refer to the announcements released separately.)

In connection with this change, certain change in ownership composition will also take place for other subsidiaries of Resona HD for which Resona Bank owns directly or indirectly certain portion of their shares.

##### (2) Back to status as consolidated subsidiaries

When Resona HD and Resona Bank complete their share exchange on August 7, 2003, the percentage of the voting rights owned by Resona HD will be recovered to 100% and Resona

Bank will become its consolidated subsidiary once again.

Aforementioned transactions are subject to approvals by the forthcoming general meeting of shareholders and competent government authorities. (For outline of the share exchange, please refer to the announcement released separately.)

In relation to this change, other subsidiaries of Resona HD for which Resona Bank owns directly or indirectly certain portion of their shares will also become consolidated subsidiaries of Resona HD once again.

### 3. Impact of this development on the Earnings of Resona HD

This development does not affect the earnings forecast of Resona HD for the fiscal year ending March 31, 2004, which was announced today.