

Resona Holdings, Inc.

September 9, 2003

Return of Proxy Portion of Resona Employee Pension Fund

Resona Holdings, Inc. ("Resona HD") hereby announces that the Resona Employee Pension Fund, Resona Group's employee pension fund, received approval of a waiver of its future obligations in respect of the proxy portion of its employee pension fund. The approval was received from the Minister of Health, Labor and Welfare on August 29, 2003, based on the Law Concerning Defined-Benefit Corporate Pension Plans. Resona HD's banking subsidiaries, Resona Bank, Ltd. (President: Masaaki Nomura), Saitama Resona Bank, Ltd. (President: Tadahiro Tone) and The Kinki Osaka Bank, Ltd. (President: Kunitsugu Hara) will apply the transitional measures laid down in the "Practical Guideline Concerning Retirement Benefit Accounting (Interim Report)"--Report of the Accounting Committee of the Japanese Institute of Certified Public Accountants No.13, Section 47-2. As a result, the elimination of their retirement benefit obligations in respect of the aforementioned proxy portion has been recognized as of the date of the approval.

As a result of the above, an extraordinary loss of approximately 23.0 billion yen is expected to be incurred on a consolidated basis for the current fiscal year.

Resona HD will revise its previous earnings forecast for the current fiscal year soon after it becomes possible to estimate a possible impact of the due diligence which is being implemented at the moment and other factors.

<Reference>

(Billions of yen)

Banking subsidiaries	Resona Bank	Saitama Resona Bank	Kinki Osaka Bank	Total
Extraordinary gain / (loss)	(24.5)	(1.0)	2.5	(23.0)