

**Announcement Regarding Decision to Transfer Shares of
Resona Asset Management Co., Ltd.**

Resona Holdings, Inc. ("Resona HD," President: Kenji Kawada) hereby announces that it decided to transfer the shares of Resona Asset Management Co., Ltd. ("RAM," President: Masayuki Yoshizawa) held by Resona Group companies to Societe Generale Asset Management (North Pacific) Ltd. Details are announced as follows.

1. Outline of the Basic Agreement

Resona Group is implementing a zero-base review of its subsidiaries and affiliated companies from a perspective of increasing efficiency in utilization of management resources. Resona Group aims at building a business model by which its group companies can differentiate themselves in such respects as conveniences, quality of services and speed they offer to customers and respond more fully to the needs of local customers, through adoption of a selection and focus strategy with regard to the functions offered by its subsidiaries and affiliated companies.

Accompanying the intended transfer of shares, RAM will no longer be a consolidated subsidiary of Resona HD and become a fully owned subsidiary of Societe Generale Asset Management (North Pacific) Ltd. Societe Generale Asset Management (North Pacific) Ltd. is a holding company of SG Yamaichi Asset Management Co., Ltd., which is an asset management arm in Japan of Societe Generale (Ratings: S&P:AA-, Moody's:Aa3, Fitch:AA-), one of the leading financial group in France.

RAM has been offering its investment products utilizing Resona Group banks as its sales agents. After the transfer of shares, Resona Group companies will deliver the investment trust products taken over by SG Group and step up efforts to respond fully to the asset management needs of their customers by sharing superior know-how of SG Group in product developments and fund management.

2. Schedule

March 25, 2004	Conclusion of a share transfer contract
March 31, 2004 (Planned)	Delivery of shares

3. Outline of Resona Asset Management Co., Ltd.

Corporate Name	Resona Asset Management Co., Ltd.	
Representative	Masayuki Yoshizawa	
Address	Nihonbashi Muromachi Center bldg. 3-2-15 Nihonbashi Muromachi, Chuo-ku, Tokyo	
Date of Establishment	November 18, 1987	
Line of Business	Investment trust management	
Settlement of Account	March	
Number of Employees	39 (As of the end of January 2004)	
Amount of Capital	780 million yen	
Number of Shares Issued	15,600 shares	
Principal Shareholders (as of September 30, 2003)	Resona Bank, Ltd. Asahi Bank Finance Service Co., Ltd. The Asahi Retail Securities Co., Ltd. The Chuo Mitsui Trust and Banking Co., Ltd. Asahigin Guarantee Co., Ltd.	4,286 shares (27.5%) 800 shares (5.1%) 780 shares (5.0%) 778 shares (5.0%) 740 shares (4.7%)
Financial Summary (Millions of yen)	Fiscal Year Ended March 2003	Interim Period Ended September 2003
Operating Income	1,068	549
Operating Profit	(498)	(90)
Ordinary Profit	(498)	(83)
Net Income	(499)	(100)
Total Assets	1,471	1,438
Total Shareholder's Equity	955	854

4. Outline of the Transferee

1) Corporate Name	SocieteGenerale Asset Management (North Pacific) Ltd.
2) Representative	Frederic Barroyer
3) Address	5-1 Nihonbashi Kabuto-cho, Chuo-ku, Tokyo
4) Line of Business	Holding Company of SG Yamaichi Asset Management Co., Ltd.

5. Outline of SG Yamaichi Asset Management

1) Corporate Name	SG Yamaichi Asset Management Co., Ltd.
2) Representative	Tokuo Ukon
3) Address	5-1 Nihonbashi Kabuto-cho, Chuo-ku, Tokyo
4) Line of Business	Investment trust management
5) Relationship with Resona Group	Resona Group banks acting as sales agents for its investment trusts

6. Number of Share Transfer

Number of Shares Held by Resona Group Before the Transfer	15,600 shares (100%) (include share to be acquired hereafter)
Number of Shares to be Transferred	15,600 shares (100%)
Number of Shares Held by Resona Group After the Transfer	0

7. Impact of This Development on the Forecasted Earnings of Resona HD

The previous earnings forecasts of Resona HD for the fiscal year ending March 31, 2004, which were announced on November 25, 2003, remain unaffected.