

December 8, 2004
Resona Holdings, Inc.

Announcement with Regard to the Change in the Conversion Price
Applied to the Class C First Issue Preferred Share

Resona Holdings, Inc. ("Resona HD") hereby announces that the conversion price for its Class C First Series Preferred Share has been changed as shown below.

1. Conversion Price

Revised conversion price for Class C First Series Preferred Share: JPY180.90
(Conversion price before the revision: JPY166.70)

2. Date of Application

The new conversion price will become effective on January 1, 2005.

3. Reason for the Revision

The conversion price has been revised in accordance with the pre-determined terms and conditions stipulated in the conversion clause for the Class C First Series Preferred Share.