

December 27, 2004
Resona Holdings, Inc.

Resona Trust & Banking Co., Ltd. to be Rendered a Fully Owned Subsidiary of Resona Holdings, Inc.

Resona Holdings, Inc. (President: Kenji Kawada) has decided to acquire the minority shares of Resona Trust & Banking Co., Ltd. ("RTB") from its third party shareholders with a view to having discretion and enabling faster decision makings in group management and maximizing the group profits under the consolidated tax filing system. Though such purchase is still contingent on the consents from RTB's third-party shareholders, Resona Holdings intends to acquire the minority shares to make RTB its fully-owned subsidiary.

In principle, Resona Holdings will purchase RTB's minority shares with cash. However, vis-à-vis certain RTB's shareholders, Resona Holdings plans to acquire the RTB's shares through exchange of shares (simplified method stipulated in Article 358-1 of the Japanese Commercial Code). To this effect, Resona Holdings and RTB decided to conclude a memorandum concerning the exchange of shares today.

[Schedule for the Exchange of Shares]

December 27, 2004	Conclusion of a memorandum concerning the exchange of shares
Late March 2005	Date of share exchange (Planned)

Resona Holdings will announce other details of the share exchange transaction such as share exchange ratio, date of share exchange, date of general meeting of shareholders for approval of share exchange contract, etc. soon after such details are fixed.

[Parties to be Involved in the Share Exchange]

(As of September 30, 2004)

1. Company name	Resona Holdings, Inc.	Resona Trust & Banking Co., Ltd.
2. Line of business	Management and supervision of banking and other subsidiaries as well as other related activities	Management and administration of trust assets, designing and administration of pension plans, DC (defined contribution) plan administrator
3. Establishment	December 12, 2001	December 10, 2001
4. Head office	2-1, Bingomachi 2-chome, Chuo-ku, Osaka	1-2, Otemachi 1-chome, Chiyoda-ku, Tokyo
5. Representative	President: Kenji Kawada	President: Nobuhiko Arai
6. Capital	¥327,201 million	¥10,000 million
7. Number of shares issued	20,819,034,004 shares	500,000 shares
8. Shareholders equity	¥699,231 million	¥28,947 million
9. Total assets	¥1,349,074 million	¥87,025 million
8. Fiscal period end	March 31	March 31
9. Employees	256	433
10. Principal shareholders	Deposit Insurance Corporation of Japan 50.11% Japan Trustee Services Bank, Ltd. 2.41% The Master Trust Bank of Japan, Ltd. 1.20%	Resona Holdings, Inc. 79.375% Others 20.625%

[Business Performances in the Past Three Fiscal Years]

Fiscal Period	Resona Holdings, Inc.			Resona Trust & Banking Co., Ltd.		
	FY2002	FY2003	FY2004	FY2002	FY2003	FY2004
Operating income (Millions of yen)	2,125	13,078	32,566	-	-	-
Operating profit (Millions of yen)	424	2,206	19,415	-	-	-
Ordinary profit (Millions of yen)	307	1,787	16,464	1,055	15,697	16,069
Net income (Millions of yen)	19,901	(1,153,552)	(1,463,902)	655	9,705	10,678
Net income per share (Yen)	2.66	(204.73)	(156.34)	3,919	19,410	21,356
Dividend per share (Yen)	Common ---	Common ---	Common ---	1,300	19,000	20,000
	Class A No.1 Preferred 24.75	Class A No.1 Preferred ---	Class A No.1 Preferred ---			
	Class B No.1 Preferred 6.36	Class B No.1 Preferred ---	Class B No.1 Preferred ---			
	Class C No.1 Preferred 6.33	Class C No.1 Preferred ---	Class C No.1 Preferred ---			
	Class D No.1 Preferred 10.00	Class D No.1 Preferred ---	Class D No.1 Preferred ---			
	Class E No.1 Preferred 14.38	Class E No.1 Preferred ---	Class E No.1 Preferred ---			
	Class F No.1 Preferred 18.50	Class F No.1 Preferred ---	Class F No.1 Preferred ---			
			Class 1 No.1 Preferred ---			
			Class 2 No.1 Preferred ---			
			Class 3 No.1 Preferred ---			
Stockholders' equity per share (yen)	112.08	(93.99)	(162.10)	51,251	69,360	71,717

[For your reference]

Earnings forecasts for the fiscal year ending March 2005

(1) Resona Holdings, Inc. (Non-consolidated)

(Billions of Yen)

Operating income	Ordinary profit	Net income
74.0	56.0	44.0

(2) Resona Trust & Banking Co., Ltd.

(Billions of Yen)

Operating income	Ordinary profit	Net income
12.5	12.5	7.5