

Conclusion of Share Exchange Contract with Resona Trust & Banking Co., Ltd.

Resona Holdings, Inc. ("Resona HD," President: Kenji Kawada) decided today to conclude a share exchange contract with its own subsidiary, Resona Trust & Banking Co., Ltd. ("RTB") based on the Memorandum for Share Exchange dated on December 27, 2004. By way of share exchange, Resona HD will make RTB its fully-owned subsidiary. Details are announced as follows:

1. Schedule for the Share Exchange

January 31, 2005	Conclusion of share exchange contract
February 17, 2005	Extraordinary meeting of shareholders to be held by RTB to obtain an approval for the share exchange
March 22, 2005	Date of share exchange

** In accordance with the Article 358-1 of the Japanese Commercial Code (simplified share exchange), Resona HD will not held a general meeting of shareholders for an approval*

2. Share Exchange Ratio

	Resona HD	RTB
Share Exchange Ratio	1	2,100

- (1) 2,100 common shares of Resona HD will be exchanged for one share of RTB except for the RTB's shares currently held by Resona HD.
- (2) In order to ensure an appropriate and fair share exchange ratio, both parties involved asked an outside organization, GMD Corporate Finance (GMD), to compute the share exchange ratio. With reference to the ratio presented by GMD, both parties discussed and agreed on the share exchange ratio shown above.
- (3) GMD estimated shareholder value per share which is a base for obtaining the share exchange ratio. For common share of Resona HD, GMD did an analysis based on market price and for common share of RTB, GMD did analyses from diverse perspectives including the discounted cash flow approach, comparisons with similar corporations, adjusted net worth approach and precedent cases of similar transactions, etc. The aforementioned share exchange ratio is determined taking into account the results of such analyses.
- (4) For the intended share exchange, Resona HD will not issue its new shares. Instead, Resona HD plans to allocate its treasury common shares (52,500,000 shares).

3. Amount of Capital Increase

Resona HD will not increase its capital in association with the share exchange.

4. Adjustment Cash Payments for Share Exchange

Resona HD will not pay adjustment cash for the intended share exchange.