

June 11, 2007
Resona Holdings, Inc.

Determination of Initial Exchange Price of Class Nine Preferred Shares

Resona Holdings, Inc. announces that the initial Exchange Price (Note 1), the initial Mandatory Exchange Price (Note 2) and the floor Exchange Price (Note 3) of the Class Nine preferred shares (the "Preferred Shares") issued on June 5, 2007 have been determined as described below.

Holder of the Preferred Shares may only exercise the Acquisition Rights of the Preferred Shares on or after June 5, 2008, if certain conditions including the condition that the ordinary share price exceeds the Condition to Exercise of Acquisition Rights are met.

(Note 1) "Exchange Price" means the price to be used in calculating the number of ordinary shares to be delivered to a holder of the Preferred Shares in exchange for the Preferred Shares, upon an exercise of the Acquisition Right by such holder of the Preferred Shares (in other words, conversion price).

(Note 2) "Mandatory Exchange Price" means the price to be used in determining assets to be delivered to a holder of the Preferred Shares in exchange for the Preferred Shares, when Resona Holdings exercises the Acquisition Clause of the Preferred Shares.

(Note 3) "Condition to Exercise of Acquisition Rights" means the condition related to market price of shares which must be met for the Acquisition Rights to be exercisable. Under the terms of the Preferred Shares, during a certain period (five years from the issue date), holders of the Preferred Shares may not exercise the Acquisition Rights unless the market price of ordinary shares is equal to or exceeds 115% of the initial Exchange Price on any 20 trading days during the consecutive 30 trading day period ending on the last trading day of the preceding calendar quarter.

1. Initial Exchange Price and Initial Mandatory Exchange Price: JPY 332,465 (Note 4)

(Note 4) The initial Exchange Price and the initial Mandatory Exchange Price have been calculated in accordance with the following formula:

$$\text{Base Price} \times 1.15$$

"Base Price" means the average of the daily volume weighted average prices of regular trading of ordinary shares of Resona Holdings on Tokyo Stock Exchange, Inc. for thirty (30) consecutive trading days (excluding the non-calculation days set forth in the terms of the Preferred Shares) commencing on April 26, 2007.

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2. Floor Exchange Price:

JPY 86,730 (Note 5)

(Note 5) The floor Exchange Price has been calculated in accordance with the following formula:

Base Price x 0.3

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