

April 30, 2008

Expanding Business Alliance between Resona Holdings, Inc. and Credit Agricole S.A.

Resona Holdings, Inc. (“Resona Holdings”, registered head office in Osaka Japan, President: Seiji Higaki) and Credit Agricole S.A. (“Credit Agricole”, registered head office in Paris France, CEO: Georges Pauget) hereby announce that both parties have reached an agreement to expand the business alliance between the two groups.

Objective of the expanding the business alliance

Resona Group and Credit Agricole S.A., a French financial conglomerate, have built a successful alliance relationship in the area of asset management and investment trust products since March 2002, leveraging the both groups’ strength.

Based on the current alliance relationship, which has been of great success, Resona Holdings and Credit Agricole have been discussing the possibility of expanding such a successful relationship. As a result, both parties have reached an agreement to expand the scope of current business alliance to include the following two new areas, based on the mutual understanding of Resona Group’s open-architecture alliance strategy.

Overview of the expanding business alliance

Resona Holdings and Credit Agricole S.A. will collaborate in the areas of life insurance^{*1} and corporate and investment banking, in addition to the existing collaborations in asset management and investment trust products.

By distributing various financial products provided by Credit Agricole S.A., which has a proven track record especially in Europe, through the extensive distribution network of Resona Holdings (approximately 600 manned branches nationwide), Resona Group banks will be able to satisfy various needs of their retail as well as corporate clients.

Areas of Collaboration		Overview
Current	Investment Trust Products	Distribution of investment trust products managed by Credit Agricole Asset Management via Resona Group subsidiary banks
	Asset Management	Mutual asset management entrustment and advice between Resona Trust & Banking and Credit Agricole Asset Management
New	Life Insurance ^{*1}	Distribution of bancassurance products provided by Credit Agricole Life Insurance
	Corporate & Investment Banking	Distribution of Calyon’s (corporate and investment banking arm of Credit Agricole S.A.) financial products and services to the corporate clients of Resona Group

As a part of the newly collaboration to further develop and continue both parties’ alliance, Credit Agricole S.A. and Resona Holdings shall explore opportunities to enhance Credit Agricole’s involvement as a Resona Holdings’ shareholder.

*1. Agency agreement for sales of life insurance products has been in place since Oct 2007 and Resona Group has already started distributing some products

For Reference

Overview of Resona Group

Resona Group, which is the fourth-largest banking group in Japan in terms of total assets, is comprised of three commercial banks, one trust bank and other subsidiaries. Resona Group has a solid customer base, most of which are SMEs and individuals, and has thus been focusing on retail banking business closely linked with each region through approximately 600 manned branches. One of its key strategies is to build up various business alliances with a number of leading partners in each business area including Credit Agricole with a view to ensuring a broader lineup of products and services to its customers.

Core company	Resona Holdings Inc.
Headquarter	Chuo-ku, Osaka
Number of Branches*	Approximately 600 offices (manned office)
Number of Employees*	16,610
Scale of the group**	Total Asset: JPY 39.9 trn Total Equity: JPY 1.9 trn Consolidated Gross Operating Profit: JPY 805.2 bln Net Income: JPN 664.8 bln
Ratings	Moody's A1 S&P A - (Ratings for Resona Bank's long-term senior debts as of the end of March 2008)

* As of September 30, 2007 ** End of March 2007/FY2006

Overview of Crédit Agricole S.A.

Crédit Agricole S.A. is the leader in France, ranks third in Europe and eighth worldwide in terms of capital. The Group is present in 70 countries and has 157,000 employees worldwide

Core company	Crédit Agricole S.A.
Headquarter	Paris, France
# of Branches	11,000 branches in over 23 countries*
# of Employees	157,000*
Size of the group	Total asset: JPY218 trn Shareholders' Equities: JPY9.0 trn Operating profit: JPY4.7 trn Net Income: JPY1.2 trn
Ratings	Moody's Aa1 S&P AA- Fitch AA

* As of December 31, 2007