

November 7, 2008

Resona Holdings, Inc.  
Resona Bank, Ltd.  
Resona Trust & Banking Co., Ltd.

Basic Agreement Relating to Merger between  
Resona Trust & Banking Co., Ltd. and Resona Bank, Ltd.

Resona Holdings, Inc. ("RHD" hereafter, President: Seiji Higaki) today reached a basic agreement with Resona Trust & Banking Co., Ltd. ("RTB" hereafter, President: Takashi Tanaka) and Resona Bank, Ltd. ("RB" hereafter, President: Hiroyuki Mizuta), both of which are fully owned subsidiaries of RHD, for the two subsidiary banks to merge on April 1, 2009, contingent on approvals from the competent authorities.

1. Objective of the Merger

In order to further strengthen the differentiation strategy that Resona Group has adopted, Resona Group aims at transforming itself to a financial services company that can offer effective solutions to every management issue that the Group's clients are facing. The intended merger between RTB and RB will further strengthen their trust banking capabilities, help them maintain and further improve their specialized know-how in trust banking operations and raise the quality of services they deliver to customers.

2. Outline of the Intended Merger

(Merger Date)

Merger planned on April 1, 2009

(Surviving Company)

Resona Bank as a surviving company

(Merger Ratio)

A merger ratio will be discussed and determined hereafter

(Fiduciary Responsibility)

Bearing in mind the fiduciary responsibilities, the two banks will endeavor to maintain, or not to disrupt, the interests of trust beneficiaries as much as they can in proceeding with the intended merger.

(HR Management)

The two banks will discuss and determine post-merger human resources management system, taking into consideration the special expertise and technicality of the businesses in which RTB engages.

(Merger Steering Committee)

RTB, RB and RHD will establish Merger Steering Committee to discuss important matters relating to the merger

For Reference

[Corporate Profile: Resona Trust & Banking Co., Ltd. and Resona Bank, Ltd.]

Resona Trust & Banking Co., Ltd.		Resona Bank, Ltd.	
Head office address	1-2, Otemachi 1-chome, Chiyoda-ku, Tokyo	Head office address	2-1, Bingomachi 2-chome, Chuo-ku, Osaka
Representative	President: Takashi Tanaka	Representative	President: Hiroyuki Mizuta
Number of employees	512	Number of employees	8,053
Manned offices in Japan	4	Manned offices in Japan	327
Pension plan design and administration	Pension plans designed: Abt. 2,120 Beneficiaries: Abt. 1.6 million	Off-premises ATMs installed in Japan	2,754
Paid-in capital	10.0 billion yen	Paid-in capital	279.9 billion yen
Assets under management	Abt. 17 trillion yen	Deposits	19,284.7 billion yen
Total assets in custody	Pension trusts: Abt. 7.5 trillion yen Securities trusts: Abt. 33.3 trillion yen	Loans and bills discounted	17,175.1 billion yen (Banking account)
Shareholder	Resona Holdings, Inc. (100%)	Shareholder	Resona Holdings, Inc. (100%)
Establishment	December 2001	Establishment	May 1918

1. Information is as of the end of March 2008.
2. Number of employees does not include temporary staffs.