

Revisions of the Earnings Forecasts

Resona Holdings, Inc. revised its earnings forecasts which it announced on May 15, 2009 as detailed in the following based upon its recent business trend.

1. Revision of the Consolidated Earnings Forecasts

(1) First Half of Fiscal Year 2009 (From April 1 to September 30, 2009)

(Billions of Yen)	Ordinary income	Ordinary profit	Net interim income	Net interim income per share ^{*1}
Previous forecast (A)	430.0	50.0	30.0	27.89 yen
Revised forecast (B)	460.0	75.5	85.0	78.32 yen
Change (B – A)	+30.0	+25.5	+55.0	---
Rate of change (%)	+6.9	+51.0	+183.3	---
(Reference)				
First half of fiscal year 2008 (same period previous year)	514.5	37.0	86.3	7,585.43 yen

Note.1 Effective on January 4, 2009, Resona Holdings implemented a 100-for-1 stock split on its ordinary shares and all classes of preferred shares.

(2) Fiscal Year 2009 (From April 1, 2009 to March 31, 2010)

	Ordinary income	Ordinary profit	Net income	Net income per share
Previous forecast (A)	850.0	130.0	100.0	59.88 yen
Revised forecast (B)	860.0	130.0	120.0	76.18 yen
Change (B – A)	+10.0	---	+20.0	---
Rate of change (%)	+1.1	---	+20.0	---
(Reference)				
Fiscal year 2008 (same period previous year)	979.2	114.4	123.9	76.27 yen

2. Reason for Revising the Consolidated Earnings Forecasts

(1) First Half of Fiscal Year 2009 (From April 1 to September 30, 2009)

The previous forecasts of ordinary income, ordinary profit and net interim income are revised upward since subsidiary banks are steadily generating actual net operating profit while net credit expenses and income taxes for the interim period turned out to be lower than the level previously forecasted.

(2) Fiscal Year 2009 (From April 1, 2009 to March 31, 2010)

The previous forecasts of ordinary income, ordinary profit and net income are revised upward in accordance with the business trend up to the end of first half of current fiscal year. Further details with respect to the full year forecasts will be announced when the Company announces its interim business results.

Earnings forecasts reported herein are based on the data available as of the date on which this material is announced. Please be aware that actual results may differ from the forecasts due to various factors.

3. Revision of the Non-consolidated Earnings Forecasts (Resona Holdings, Inc.)

(1) First Half of Fiscal Year 2009 (From April 1 to September 30, 2009)

(Billions of Yen)	Operating Income	Operating Profit	Ordinary profit	Net interim income	Net interim income per share ^{*1}
Previous forecast (A)	20.0	15.0	15.0	20.0	18.59 yen
Revised forecast (B)	21.5	18.0	18.0	25.5	23.50 yen
Change (B – A)	+1.5	+3.0	+3.0	+5.5	---
Rate of change (%)	+7.5	+20.0	+20.0	+27.5	---
(Reference) First half of fiscal year 2008 (same period previous year)	52.3	48.1	49.5	58.1	5,104.36 yen

Note.1 Effective on January 4, 2009, Resona Holdings implemented a 100-for-1 stock split on its ordinary shares and all classes of preferred shares.

(2) Fiscal Year 2009 (From April 1, 2009 to March 31, 2010)

	Ordinary income	Operating Profit	Ordinary profit	Net income	Net income per share
Previous forecast (A)	38.0	30.0	30.0	40.0	4.11 yen
Revised forecast (B)	39.0	31.0	31.0	42.0	8.40 yen
Change (B – A)	+1.0	+1.0	+1.0	+2.0	---
Rate of change (%)	+2.6	+3.3	+3.3	+5.0	---
(Reference) Fiscal year 2008 (same period previous year)	185.5	177.1	179.3	174.1	120.97 yen

4. Reason for Revising the Non-consolidated Earnings Forecasts for the interim and full year periods

Non-consolidated earnings forecasts are revised upward primarily due to an expected increase in income taxes to be paid by subsidiary banks to Resona Holdings under the applicable consolidated tax filing system. Further details will be announced when the Company announces its interim business results.

[REFERNECE INFORMATION]

1. Earnings Forecasts of Subsidiary Banks

(1) First Half of Fiscal Year 2009 (From April 1, 2009 to September 30, 2009)

- Forecast of actual net operating profit of subsidiary banks is revised upward by ¥13.0 billion to ¥139.0 billion, primarily due to 1) steady net interest income, 2) stronger-than-expected net gains on bonds and 3) successful efforts to further reduce operating expenses.
- Forecast of ordinary profit of subsidiary banks is revised upward by ¥27.5 billion to ¥76.5 billion, primarily due to a reduction in net credit expenses (a decline of ¥13.5 billion from the level previously forecasted).

Earnings forecasts reported herein are based on the data available as of the date on which this material is announced. Please be aware that actual results may differ from the forecasts due to various factors.

- Income before income taxes of subsidiary banks will likely be ¥90.0 billion (an increase of ¥30.0 billion from the previous forecast). With an expected decrease in income taxes, net interim income of subsidiary banks will likely be ¥81.0 billion (an increase of ¥51.0 billion from the previous forecast).

(Billions of Yen)	(Approx)					
	Resona	Saitama Resona	Kinki Osaka	Subsidiary Banks Total	Change from Previous Forecast	Year-on-year change
Gross operating profit	208.0	75.5	31.0	315.0	+7.5	(26.8)
Operating expenses	116.0	38.0	22.0	176.0	(5.5)	(2.5)
Actual net operating profit ^{*1}	92.0	37.5	9.0	139.0	+13.0	(24.2)
Ordinary profit	47.0	26.5	2.5	76.5	+27.5	+49.1
Income before income taxes	57.0	28.5	4.0	90.0	+30.0	(50.5)
Net interim income	(Consolidated tax filing applicable)			81.0	+51.0	+9.9

Net gains on stocks	0.7	0.3	1.0	2.0	+2.0	+4.3
Credit expenses, net	38.0	9.0	5.0	51.5	(13.5)	(75.0)

1. Actual net operating profit: Net operating profit before transfer to general reserve for possible loan losses and expenses related to problem loan disposal in the trust account.

(2) Fiscal Year 2009 (April 1, 2009 to March 31, 2010)

- The Company forecasts actual net operating profit of subsidiary banks for the full year to be ¥258.0 billion (an increase of ¥3.0 billion from the previous forecast), almost the same level as previous forecast, taking into account the actual business trend up to the end of the interim period and limited visibility of market conditions in the latter half of the year.
- The Company forecasts ordinary profit of subsidiary banks for the full year to be ¥132.0 billion (an increase of ¥6.0 billion from the previous forecast), taking into account the actual net gains on stocks registered in the interim period. The Company forecasts net credit expenses of subsidiary banks for the full year to be ¥100.0 billion, the same amount as the previous forecast.
- For these factors combined, the Company expects income before income taxes and net income of subsidiary banks for the full year to be ¥166.0 billion (an increase of ¥5.0 billion from the previous forecast) and ¥115.0 billion (an increase of ¥15.0 billion from the previous forecast), respectively.

(Billions of Yen)	(Approx)					
	Resona	Saitama Resona	Kinki Osaka	Subsidiary Banks Total	Change from Previous Forecast	Year-on-year change
Gross operating profit	407.0	147.5	60.0	614.0	(3.0)	(61.3)
Operating expenses	237.0	76.5	42.5	356.0	(6.0)	(6.2)
Actual net operating profit ^{*1}	170.0	71.0	17.5	258.0	+3.0	(54.7)
Ordinary profit	78.5	48.5	5.0	132.0	+6.0	+47.0
Income before income taxes	110.0	50.0	6.5	166.0	+5.0	(53.3)
Net income	(Consolidated tax filing applicable)			115.0	+15.0	(5.7)

Net gains on stocks	1.0	0.5	2.0	3.0	+3.0	+40.6
Credit expenses, net	72.0	18.0	10.0	100.0	---	(63.9)

1. Actual net operating profit: Net operating profit before transfer to general reserve for possible loan losses and expenses related to problem loan disposal in the trust account.

Earnings forecasts reported herein are based on the data available as of the date on which this material is announced. Please be aware that actual results may differ from the forecasts due to various factors.

2. Classified Claims under the Financial Reconstruction Law Criteria (Total of Subsidiary Banks)

(Billions of Yen)

[Banking and trust accounts]	Sep. 30, 2009	Mar. 31, 2009	Change
Classified claims under FRL criteria (A)	701.7	667.8	+33.8
Unrecoverable or valueless claims	108.3	137.0	(28.7)
Risk claims	405.5	367.2	+38.2
Special attention loans	187.8	163.5	+24.3
Normal claims	26,421.8	26,893.7	(471.8)
Total claims (B)	27,123.6	27,561.5	(437.9)
NPL ratio (A)/(B)	2.58%	2.42%	+0.16%

3. Estimated Unrealized Gain/(Loss) on Available-for-sale Securities (Total of Subsidiary Banks)

(Billions of Yen)

	Sep. 30, 2009		Mar. 31, 2009		Change	
	Cost	Net unrealized gain/(loss)	Cost	Net unrealized gain/(loss)	Cost	Net unrealized gain/(loss)
Available-for-sale securities ^{*1}	7,107.9	119.2	7,095.7	(32.7)	+12.2	+151.9
Bonds	6,463.9	(13.7)	6,431.1	(56.5)	+32.7	+42.8
Stocks	352.6	137.0	356.0	37.0	(3.3)	+100.0
Other	291.3	(4.0)	308.5	(13.2)	(17.1)	+9.1

1. In addition to "Securities," NCDs in "cash and due from banks," CPs and trust beneficiary rights in "Monetary claims bought" are also included. Fair values of securities are based on market prices. Resona Group neither change the method of measuring fair values of securities in accordance with the ASBJ Practical Issue Task Force No. 25, nor change the carrying purpose of bonds in accordance with the ASBJ Practical Issue Task Force No. 26.