

**Revisions of the Earnings Forecasts for the 1st Half of Fiscal Year 2011**

Resona Holdings, Inc. revised its earnings forecasts for the 1st half of fiscal year 2011 which it announced on May 13, 2011 as detailed in the following based upon its recent business trend.

**1. Revision of the Consolidated Earnings Forecasts**

(1) First Half of Fiscal Year 2011 (From April 1 to September 30, 2011)

(Billions of Yen)	Ordinary income	Ordinary profit	Net interim income	Net interim income per share
Previous forecast (A) (Announced on May 13, 2011)	420.0	97.0	75.0	30.60 yen
<b>Revised forecast (B)</b>	<b>453.0</b>	<b>156.5</b>	<b>128.0</b>	<b>52.23 yen</b>
Change (B – A)	+33.0	+59.5	+53.0	---
Rate of change (%)	+7.8	+61.3	+70.6	---
(Reference) First half of fiscal year 2010 (same period previous year)	460.4	114.7	81.7	58.00 yen

(2) Reason for Revising the Consolidated Earnings Forecasts

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 for the interim period turned out to be lower than the previously forecasted. No revision is made to the previous non-consolidated earnings forecasts.

**2. Consolidated Earning Forecasts for Fiscal Year 2011 (Full Year)**

No revision is made to the previously announced consolidated earnings forecasts for fiscal year 2011 (full year forecasts) at this point in time.

Further details will be announced when Resona Holdings announces its interim business results.

**[REFERENCE INFORMATION]**

(1) Earnings Forecasts of Subsidiary Banks for First Half of Fiscal Year 2011

- Forecast of actual net operating profit for a total of subsidiary banks is revised upward by ¥14.0 billion to ¥139.0 billion. The increase in actual net operating profit is attributable to a gain from sale of trust beneficiary certificate registered in the first quarter, reduction in non-personnel expenses and other factors.
- Forecast of ordinary profit for a total of subsidiary banks is revised upward by ¥51.0 billion to ¥144.0 billion, primarily due to a reduction in net credit expenses (a decline of ¥27.0 billion from the level previously forecasted).
- Income before income taxes for a total of subsidiary banks will be ¥142.5 billion (an increase of ¥42.5 billion from the previous forecast). Net interim income for a total of subsidiary banks will likely be ¥122.0 billion (an increase of ¥49.5 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	209.5	73.0	26.5	309.0	+11.0	(4.5)
Operating expenses	(112.0)	(38.0)	(20.5)	(170.0)	+3.0	+2.2
Actual net operating profit <sup>*1</sup>	97.5	35.0	6.0	139.0	+14.0	(2.3)
Ordinary profit <sup>*2</sup>	107.5	33.0	3.0	144.0	+51.0	+37.6
Income before income taxes	106.0	33.0	3.0	142.5	+42.5	+21.3
Net interim income	(Consolidated tax filing applicable)			122.0	+49.5	+45.4

Net gains on stocks	-	-	-	-	-	+6.7
Credit expenses, net	4.0	(2.0)	(2.5)	-	+27.0	+18.1

- 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.
- Gains from reversal of loan loss reserves and recoveries of written-off claims, which were previously included in extraordinary profits, are accounted for as items included in ordinary profits from the first quarter of this current fiscal year.

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

(Billions of Yen)

[Banking and trust accounts]	Sep. 30, 2011	Mar. 31, 2011	Change
Classified claims under FRL criteria (A)	666.6	656.7	+9.9
Unrecoverable or valueless claims	74.1	79.0	(4.9)
Risk claims	434.4	409.4	+24.9
Special attention loans	158.0	168.2	(10.1)
Normal claims	25,941.0	26,285.5	(344.4)
Total claims (B)	26,607.6	26,942.2	(334.5)
NPL ratio (A)/(B)	2.50%	2.43%	+0.06%

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

(Billions of Yen)

	Sep. 30, 2011		Mar. 31, 2011		Change	
	Cost	Net unrealized gain/(loss)	Cost	Net unrealized gain/(loss)	Cost	Net unrealized gain/(loss)
Available-for-sale securities <sup>*1</sup>	9,092.4	63.8	8,150.6	92.6	+941.8	(28.8)
Bonds	8,365.7	8.6	7,529.9	(14.3)	+835.7	+23.0
Stocks	349.1	66.9	351.3	111.9	(2.2)	(44.9)
Other	377.6	(11.7)	269.3	(4.9)	+108.3	(6.8)

- Fair values of securities are based on market prices. In addition to "Securities," NCDs in "cash and due from banks," certain items included in "monetary claims bought" are also included.

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.