



April 27, 2012

Company Name: Resona Holdings, Inc.

President and Representative Executive Officer: Seiji Higaki  
(Code No.: 8308, 1st Section of the Tokyo Stock Exchange  
and the Osaka Securities Exchange)

**Announcement Regarding the Revision of Earnings Forecasts for the Fiscal Year 2011**

Resona Holdings, Inc. revised its earnings forecasts for the fiscal year 2011(full year forecasts) which it announced on Nov 11, 2011 as detailed below based upon its recent business trend.

**1. Revision of the Earnings Forecasts**

(1) Consolidated Earnings Forecasts of the Fiscal Year 2011(Full Year Forecasts) (April 1, 2011 - March 31, 2012)

(Billions of Yen)	Ordinary Income	Ordinary Profits	Net Income	Net Income per Common Share
Previous forecast (A) (Announced on Nov 11, 2011)	880.0	235.0	170.0	62.43 yen
<b>Revised forecast (B)</b>	<b>850.0</b>	<b>270.0</b>	<b>250.0</b>	<b>95.07 yen</b>
Change (B – A)	(30.0)	+35.0	+80.0	---
Rate of change (%)	(3.4)	+14.8	+47.0	---
(Reference) Fiscal year 2010	859.8	210.2	160.0	73.14 yen

(2) Reason for Revising the Consolidated Earnings Forecasts

The ordinary income forecast is revised downward owing to a lower-than-expected actual net operating profit of the subsidiary banks and other factors. Ordinary profit and net income forecasts are revised upward, due to lower-than-expected net credit expenses and income taxes.

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

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

**[REFERENCE INFORMATION]**

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

- Forecast of actual net operating profit of the subsidiary banks on a combined basis is revised downward by Y8.5 billion to Y259.5 billion.
- On the other hand, income before income taxes of the subsidiary banks on a combined basis is estimated to be Y242.5 billion, Y30.5 billion higher than the previous forecast, due to a reduction in net credit expenses (a decline of Y47.5 billion from the previous forecast).
- In addition to the aforementioned factors, income taxes (net of current and deferred) are estimated to be less than the previously forecasted due to a change in the tax effect treatment of loan loss reserves. As a result of all these factors, net income of the subsidiary banks on a combined basis is estimated to be Y239.0 billion, ¥77.0 billion higher than the previous forecast.

*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.*

(Billions of Yen)

				(Approx)	Change from Previous Forecast	Year-on-year change
	Resona	Saitama Resona	Kinki Osaka	Subsidiary Banks Total		
Gross operating profit	403.0	143.5	52.0	598.5	(11.5)	(7.2)
Operating expenses	(223.0)	(76.0)	(40.5)	(339.0)	+3.0	+6.6
Actual net operating profit <sup>*1</sup>	180.0	67.5	11.5	259.5	(8.5)	(0.5)
Ordinary profits <sup>*2</sup>	179.0	61.5	3.0	244.0	+27.0	+51.0
Income before income taxes	178.0	61.0	2.5	242.5	+30.5	+24.8
Net income	(Consolidated tax filing applicable)			239.0	+77.0	+88.5

Net gains on stocks	1.0	0.5	-	2.0	+2.0	+3.7
Credit expenses, net	6.0	(4.5)	(6.0)	(4.5)	+47.5	+32.3

- 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]	Mar. 31, 2012	Mar. 31, 2011	Change
Classified claims under FRL criteria (A)	621.8	656.7	(34.9)
Unrecoverable or valueless claims	74.3	79.0	(4.6)
Risk claims	412.5	409.4	+3.1
Special attention loans	134.9	168.2	(33.3)
Normal claims	26,179.2	26,285.5	(106.2)
Total claims (B)	26,801.1	26,942.2	(141.1)
NPL ratio (A)/(B)	2.32%	2.43%	(0.11%)

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

(Billions of Yen)

	Mar. 31, 2012		Mar. 31, 2011		Change	
	B/S Amount	Net unrealized gain/(loss)	B/S Amount	Net unrealized gain/(loss)	B/S Amount	Net unrealized gain/(loss)
Available-for-sale securities <sup>*1</sup>	9,288.8	131.5	8,243.3	92.6	+1,045.5	+38.9
Bonds	8,463.5	12.5	7,515.6	(14.3)	+947.9	+26.9
Stocks	463.1	121.0	463.3	111.9	(0.1)	+9.0
Other	362.0	(2.0)	264.3	(4.9)	+97.7	+2.9

Note:

The figures presented in the table above include securities, negotiable certificates of deposit (NCDs) included in "cash and due from banks" and a portion of "monetary claims bought." The presented figures only include marketable securities.

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