

### Revisions of the Earnings Forecasts

Resona Holdings, Inc. revised its earnings forecasts which it had announced on May 11, 2012 as detailed in the following based upon its recent business trend.

#### 1. Revisions of the Consolidated Earnings Forecasts

##### (1) First Half of Fiscal Year 2012 (From April 1 to September 30, 2012)

(Billions of Yen)	Ordinary Profits	Net Interim Income	Net Interim Income per Common Share
Previous forecast (A)	110.0	70.0	28.56 yen
<b>Revised forecast (B)</b>	<b>135.0</b>	<b>175.0</b>	<b>71.64 yen</b>
Change (B – A)	+25.0	+105.0	---
Rate of change (%)	+22.7	+150.0	---
(Reference)			
First half of fiscal year 2011 (Same period of previous fiscal year)	156.6	128.2	52.32 yen

##### (2) Fiscal Year 2012 (From April 1, 2012 to March 31, 2013)

(Billions of Yen)	Ordinary Profits	Net Income	Net Income per Common Share
Previous forecast (A)	220.0	140.0	50.22 yen
<b>Revised forecast (B)</b>	<b>220.0</b>	<b>230.0</b>	<b>87.24 yen</b>
Change (B – A)	---	+90.0	---
Rate of change (%)	---	+64.2	---
(Reference)			
Fiscal year 2011 (Previous fiscal year)	274.8	253.6	96.56 yen

#### 2. Reasons for Revising the Consolidated Earnings Forecasts

##### (i) First Half of Fiscal Year 2012 (From April 1 to September 30, 2012)

Ordinary profits and net interim income forecasts are revised upward since subsidiary banks are steadily generating actual net operating profit while net credit expenses and income taxes are estimated to be lower than the previously forecasted.

##### (ii) Fiscal Year 2012 (From April 1, 2012 to March 31, 2013)

Net income forecast is revised upward in accordance with the revised forecast for the first half of current fiscal year.

No revision is made to the previous non-consolidated earnings forecasts. Further details will be announced when Resona Holdings announces its interim business results.

**[REFERENCE INFORMATION]**

(1) Earnings Forecasts of Subsidiary Banks

(i) First Half of Fiscal Year 2012 (From April 1 to September 30, 2012)

Forecast of actual net operating profit for a total of subsidiary banks is revised upward by ¥7.0 billion to ¥123.0 billion due to stronger-than-expected net gains on bonds, reduction in non-personnel expenses and other factors.

Forecast of ordinary profit for a total of subsidiary banks is revised upward by ¥20.0 billion to ¥121.0 billion, due to a gain from reversal of credit expenses (a gain of ¥28.5 billion from the level previously forecasted) offsetting an impairment losses on stockholdings.

Income before income taxes for a total of subsidiary banks is estimated to be ¥121.0 billion (an increase of ¥21.0 billion from the previous forecast). Net interim income for a total of subsidiary banks is estimated to be ¥160.0 billion (an increase of ¥95.0 billion from the previous forecast) due to lower-than-expected income taxes as a result of a change in the applicable category with respect to the recoverability of Deferred Tax Assets defined under the JICPA Audit Committee Report No. 66, issued on November 9, 1999.)

(Billions of Yen)	(Approx)					
	Resona	Saitama Resona	Kinki Osaka	Subsidiary Banks Total	Change from Previous Forecast	Year-on-year change
Gross operating profit	193.0	70.5	26.0	290.0	+4.0	(19.4)
Operating expenses	(109.0)	(37.5)	(20.0)	(167.0)	+3.0	+3.0
Actual net operating profit	84.0	33.0	6.0	123.0	+7.0	(16.3)
Ordinary profit	85.5	34.0	1.5	121.0	+20.0	(23.2)
Income before income taxes	85.5	33.5	1.5	121.0	+21.0	(21.6)
Net interim income	(Consolidated tax filing applicable)			160.0	+95.0	+37.8
Net gain (loss) on stocks	(17.0)	-	(1.0)	(18.0)	(18.0)	(18.3)
Credit expenses, net	13.0	1.0	(3.0)	11.0	+28.5	+10.6

(Note) 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.

(ii) Fiscal Year 2012 (From April 1, 2012 to March 31, 2013)

Forecast of actual net operating profit for a total of subsidiary banks for the full year is revised downward by ¥4.0 billion to ¥234.0 billion, taking into account the actual business trend up to the end of the first half and uncertainties of market conditions expected in the latter half of the year.

Ordinary profit for a total of subsidiary banks is forecasted to be ¥198.0 billion (the same as the original forecast) since a reduction in credit expenses is expected to make up for an impairment loss on stockholdings.

As a result, income before income taxes and net income for a total of subsidiary banks are forecasted to be ¥197.0 billion (the same as the original forecast) and ¥215.0 billion (an increase of ¥85.0 billion from the original 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	381.0	142.0	50.0	572.0	(5.0)	(26.6)
Operating expenses	(222.0)	(76.5)	(40.0)	(338.0)	+1.0	+0.8
Actual net operating profit	159.0	65.5	10.0	234.0	(4.0)	(25.7)
Ordinary profit	136.0	60.5	1.5	198.0	-	(46.1)
Income before income taxes	135.0	60.0	1.5	197.0	-	(45.6)
Net interim income	(Consolidated tax filing applicable)			215.0	+85.0	(24.4)

Net gain/(loss) on stocks	(17.0)	-	(1.0)	(18.0)	(18.0)	(20.2)
Credit expenses, net	(10.0)	(3.0)	(7.0)	(20.0)	+22.0	(15.6)

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

(Billions of Yen)

[Banking and trust accounts]	Sep. 30, 2012	Mar. 31, 2012	Change
Classified claims under FRL criteria (A)	620.8	621.8	(1.0)
Unrecoverable or valueless claims	68.6	74.3	(5.7)
Risk claims	402.0	412.5	(10.5)
Special attention loans	150.1	134.9	+15.1
Normal claims	26,296.4	26,179.2	+117.1
Total claims (B)	26,917.2	26,801.1	+116.1
NPL ratio (A)/(B)	2.30%	2.32%	(0.01)%

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

(Billions of Yen)

	Sep. 30, 2012		Mar. 31, 2012		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**1	8,366.2	111.9	9,288.8	131.5	(922.5)	(19.6)
Bonds	7,570.7	22.7	8,463.5	12.5	(892.7)	+10.1
Stocks	411.9	92.1	463.1	121.0	(52.1)	(28.8)
Other	383.5	(3.0)	362.0	(2.0)	+21.4	(0.9)

(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.