



Resona Holdings, Inc.

Consolidated Financial Results for the First Half of Fiscal Year 2014 (Six months ended September 30, 2014/ Unaudited) <under Japanese GAAP>



Code number: 8308

Stock exchange listing: Tokyo

URL: <http://www.resona-gr.co.jp>

Representative: Kazuhiro Hiagshi, President and Representative Executive Officer

Quarterly securities report issuing date: November 26, 2014 Dividend payment date: -

Trading accounts: Established

Supplemental information for quarterly financial statements: Available

Quarterly investor meeting presentation: Scheduled (for institutional investors and analysts)

Note: Amounts of less than one million yen are rounded down.

1. Consolidated Financial Results for the First Half of Fiscal Year 2014 (April 1, 2014 - September 30, 2014)

(1) Consolidated Operating Results (% represents the change from the same period in previous fiscal year)

	Ordinary Income		Ordinary Profits		Net Income	
	Million yen	%	Million yen	%	Million yen	%
1st Half of FY2014	439,551	2.4	187,725	7.6	132,704	8.7
1st Half of FY2013	429,210	2.8	174,398	29.1	122,069	(30.5)

Note: Comprehensive Income: 1st half of FY2014: 211,431 million yen (+35.3%)

1st half of FY2013: 156,289 million yen (-2.3%)

	Net Income per Common Share	Diluted Net Income per Common Share
	Yen	Yen
1st Half of FY2014	60.67	52.81
1st Half of FY2013	51.47	35.81

(2) Consolidated Financial Conditions

	Total Assets	Net Assets	Net Assets Attributable to Stockholders to Total Assets Ratio	Net Assets per Share of Common Stock
	Million yen	Million yen	%	Yen
September 30, 2014	45,165,227	1,848,925	3.8	612.66
March 31, 2014	44,719,434	1,956,412	4.1	552.89

(Reference) Net Assets Attributable to Stockholders: September 30, 2014: 1,706,278 million yen

March 31, 2014: 1,817,180 million yen

Note: "Net Assets Attributable to Stockholders to Total Assets Ratio" is (Net assets at period-end minus Stock option at period-end minus Minority interests at period-end) divided by Total assets at period-end.

2. Dividends on Common Stock

	Dividends per Share				
	1st Quarter-end	2nd Quarter-end	3rd Quarter-end	Fiscal Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2013	-	0.00	-	15.00	15.00
FY2014	-	0.00	-	-	-
FY2014 (Forecast)	-	-	-	15.00	15.00

Notes: 1. Revision of forecasts for dividends for FY2014: None

2. The figure above shows dividends on common stock. Please refer to following "Dividends on Classified stock" with regard to the details of dividends on classified stock (unlisted) whose legal rights differ from common stock.

3. Earnings Forecasts for Fiscal Year 2014 (April 1, 2014 - March 31, 2015)

(% represents the change from the previous fiscal year)

	Ordinary Profits		Net Income		Net Income per Share of Common Stock
	Million yen	%	Million yen	%	Yen
Fiscal Year 2014 (Full year)	285,000	(-8.7)	190,000	(-13.9)	81.49

Note: Revision of earnings forecast from the latest announcement: Yes

4. Other

- (1) Changes in Significant Subsidiaries during the period: No
- (2) Changes in Accounting Policies, Changes in Accounting Estimates and Restatement during the Fiscal Year
- | | |
|---|-----|
| A) Changes due to revision of accounting standards: | Yes |
| B) Changes due to other reasons: | No |
| C) Changes in accounting estimates: | No |
| D) Restatement: | No |
- (3) Number of Shares of Common Stock Outstanding
- | | | | |
|---|----------------------|-----------------|----------------------|
| A) Total outstanding shares including treasury stock at the end of the period | | | |
| September 30, 2014: | 2,324,118,091 shares | March 31, 2014: | 2,324,118,091 shares |
| B) Treasury stock at the end of the period | | | |
| September 30, 2014: | 136,490,837 shares | March 31, 2014: | 137,204,297 shares |
| C) Average outstanding shares during the period | | | |
| 1st half of Fiscal Year 2014: | 2,187,249,368 shares | | |
| 1st half of Fiscal Year 2013: | 2,371,546,695 shares | | |

Note: Treasury stock at the end of the period include the company's shares held by the ESOP-type Stock Benefit Trust for the Employee Shareholding Association.

1st half of Fiscal Year 2014: 5,553,500 shares

Fiscal Year 2013: 6,273,200 shares

Summary of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for the First Half of Fiscal Year 2014 (April 1, 2014 - September 30, 2014)

- (1) Operating Results (% represents the change from the same period in previous fiscal year)

	Operating Income		Operating Profits		Ordinary Profits	
	Million yen	%	Million yen	%	Million yen	%
1st half of FY2014	27,446	(78.6)	23,890	(80.9)	24,160	(80.3)
1st half of FY2013	128,305	5.2	124,868	5.4	122,599	3.2

	Net Income		Net Income per Share of Common Stock
	Million yen	%	Yen
1st half of FY2014	24,250	(80.3)	11.08
1st half of FY2013	123,317	3.8	51.99

- (2) Financial Conditions

	Total Assets	Net Assets	Net Assets Attributable to Stockholders to Total Assets Ratio	Net Assets per Common Share
	Million yen	Million yen	%	Yen
September 30, 2014	1,289,151	887,799	68.9	238.52
March 31, 2014	1,561,549	1,177,184	75.4	260.24

(Reference) Net Assets Attributable to Stockholders: September 30, 2014: 887,799 million yen
March 31, 2014: 1,177,184 million yen

2. Non-Consolidated Earnings Forecasts for Fiscal Year 2014 (April 1, 2014 - March 31, 2015)

(% represents the change from the same period in the previous fiscal year)

	Operating Income		Operating Profits		Ordinary Profits		Net Income		Net Income per Share of Common Stock
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal Year 2014 (Full year)	128,500	(71.7)	121,500	(72.8)	121,500	(72.7)	121,500	(72.7)	50.18

Note: Disclaimer regarding Audit status

Audit of the consolidated and non-consolidated financial results in accordance with Financial Instruments and Exchange Act ("FIEA") is still in process at the time of disclosing this report.

Note: Disclaimer regarding Forward-looking Statements

Taking into consideration the business results up to the end of the 1st half, Resona Holdings revised its consolidated earnings forecasts for the current fiscal year (full year), which it announced on May 13, 2014. For the details, please see page 8 of "Financial Results for the First Half of FY2014 Financial Highlights", which is

released separately.

This report contains forward-looking statements, which are based on the information currently available and certain assumptions the company considers to be reasonable. Risks, uncertainties and other factors may cause actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements.

Furthermore, the Company discloses the consolidated (non-consolidated) financial statements for the interim period pursuant to Cabinet Ordinance Article 17-15-2.

Note: How to get supplemental information for the financial results

Supplemental information for the financial results is disclosed through TD net. Investor relations meeting for institutional investor or analyst is scheduled on November 17, 2014. Materials for the meeting will be available on the web site immediately after the meeting.

○ **Dividends on Classified Stock**

Dividends per share on classified stock whose legal rights differ from common stock are as follows:

		Dividends per Share				
		1 st Quarter-end	2 nd Quarter-end	3 rd Quarter-end	Fiscal Year-end	Total
		Yen	Yen	Yen	Yen	Yen
Class C No.1 Preferred Stock	FY 2013	-	0.00	-	68.00	68.00
	FY 2014	-	0.00			
	FY 2014 (Forecast)			-	54.40	54.40
Class F No.1 Preferred Stock	FY 2013	-	0.00	-	185.00	185.00
	FY 2014	-	0.00			
	FY 2014 (Forecast)			-	148.00	148.00
Class Three No.1 Preferred Stock	FY 2013	-	0.00	-	19.02	19.02
	FY 2014	-	-			
	FY 2014 (Forecast)			-	-	-
Class Four Preferred Stock	FY 2013	-	0.00	-	992.50	992.50
	FY 2014	-	0.00			
	FY 2014 (Forecast)			-	992.50	992.50
Class Five Preferred Stock	FY 2013	-	0.00	-	918.75	918.75
	FY 2014	-	0.00			
	FY 2014 (Forecast)			-	918.75	918.75
Class Six Preferred Stock	FY 2013	-	0.00	-	1,237.50	1,237.50
	FY 2014	-	0.00			
	FY 2014 (Forecast)			-	1,237.50	1,237.50

Note: For Class C and Class F Preferred Shares, Resona Holdings has distributed the special preferred dividends utilizing other capital surplus (totaling ¥12 billion and ¥20 billion per annum, respectively, which reduced net assets by 1.1%) for the fiscal year-end of FY2013. These special preferred dividends were appropriated to the repayment in installments of public funds in accordance with the contract signed between the Deposit Insurance Corporation of Japan and the Company on June 21, 2013. The same amount of special preferred dividends will be distributed for the year-end of FY2014.

(Reference)

Formula for Forecasted Net Income per Share of Common Stock

$$\frac{\text{Forecasted net income} - \text{Forecasted total dividend for preferred stock}}{\text{Forecasted average number of shares of common stock (excluding treasury stock)}}$$

- Forecasted average number of shares of common stock (excluding treasury stock): 2,187,627,254 shares

- Forecasted total dividend for preferred stock: 11,725 million yen (*1)

*1. Forecasted total preferred dividends do not include the special preferred dividends which the Company plans to distribute.

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1. Information Regarding "4. Other"

(1) Changes in important subsidiaries during the period
None

(2) Changes in accounting policies, changes in accounting estimates and restatements
Change in Accounting Policies

The Group adopted ASBJ Statement No. 26 "Accounting Standard for Retirement Benefits" (hereinafter, the "Accounting Standard") and ASBJ Guidance No. 25 "Guidance on Accounting Standard for Retirement Benefits" (hereinafter, the "Guidance"), which were issued on May 17, 2012, for the main clause of Article 35 of the Accounting Standard and the main clause of Article 67 of the Guidance, from the six-month period ended September 30, 2014.

Accordingly, the Group reviewed the calculation method of defined benefit obligation and service cost, and changed the method of attributing expected benefit to periods from the straight-line basis to the benefit formula basis. The Group also changed the way to determine the discount rate, from the use of the period approximate to the expected average remaining working lives of employees as bond maturity to the use of a single weighted average discount rate reflecting the estimated timing and amount of benefit payment.

The transitional treatment stated in Article 37 of the Accounting Standard was applied at the adoption. The impact from the change in calculation method of defined benefit obligation and service cost was recognized as "retained earnings" at the beginning of the six-month period ended September 30, 2014.

As a result, "asset for retirement benefits" was increased by ¥636 million, "liability for retirement benefits" was decreased by ¥1,110 million and "retained earnings" was increased by ¥1,483 million at the beginning of the six-month period ended September 30, 2014. The impact to "ordinary profits" and "net income before income taxes and minority interests" for the six-month period ended September 30, 2014 is immaterial.

[Additional Information]

The Company executed an agreement with the Deposit Insurance Corporation of Japan on June 21, 2013, which specifies that the aggregate amount of the public funds pursuant to the Act on Emergency Measures for Early Strengthening of Financial Functions that Resona Holdings must repay is 160 billion yen and the repayment will be made in installments with the special preferred dividends.

The outstanding amount to be repaid for Class C and Class F Preferred Shares as of September 30, 2014 is ¥128.0 billion. (As of March 31, 2014: ¥160.0 billion.)

4. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of yen)

	March 31, 2014	September 30, 2014
Assets		
Cash and due from banks	¥ 6,471,899	¥ 7,127,626
Call loans and bills bought	154,318	167,383
Monetary claims bought	332,671	313,429
Trading assets	616,571	576,282
Money held in trust	193	190
Securities	8,698,464	8,173,487
Loans and bills discounted	26,701,668	26,769,761
Foreign exchange assets	72,757	70,811
Other assets	934,781	1,242,861
Tangible fixed assets	307,887	308,471
Intangible fixed assets	40,475	38,599
Net defined benefit asset	24,548	30,100
Deferred tax assets	128,970	80,231
Customers' liabilities for acceptances and guarantees	490,552	489,866
Reserve for possible loan losses	(256,192)	(223,789)
Reserve for possible losses on investments	(133)	(85)
Total Assets	44,719,434	45,165,227
Liabilities and Net Assets		
Liabilities		
Deposits	35,745,906	35,577,863
Negotiable certificates of deposit	1,949,860	2,539,800
Call money and bills sold	854,793	1,043,104
Payables under repurchase agreements	38,994	60,993
Payables under securities lending transactions	49,891	155,819
Trading liabilities	305,542	335,650
Borrowed money	1,081,701	715,284
Foreign exchange liabilities	1,173	3,691
Bonds	696,418	663,582
Due to trust account	533,844	544,448
Other liabilities	902,887	1,097,803
Reserve for employees' bonuses	18,070	9,351
Net defined benefit liability	26,978	19,690
Other reserves	42,418	35,284
Deferred tax liabilities	290	370
Deferred tax liabilities for land revaluation	23,696	23,696
Acceptances and guarantees	490,552	489,866
Total Liabilities	42,763,022	43,316,302
Net Assets		
Capital stock	50,472	50,472
Capital surplus	409,293	142,347
Retained earnings	1,169,785	1,257,027
Treasury stock	(85,855)	(85,599)
Total stockholders' equity	1,543,696	1,364,248
Net unrealized gains on available-for-sale securities	244,166	306,453
Net deferred gains on hedges	28,110	33,457
Revaluation reserve for land	41,254	41,254
Foreign currency translation adjustments	(4,081)	(4,111)
Remeasurements of defined benefit plans	(35,965)	(35,023)
Total accumulated other comprehensive income	273,484	342,030
Minority interests in consolidated subsidiaries	139,231	142,646
Total Net Assets	1,956,412	1,848,925
Total Liabilities and Net Assets	¥ 44,719,434	¥ 45,165,227

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
[Consolidated Statement of Income]

(Millions of yen)

	For the six months ended September 30, 2013	For the six months ended September 30, 2014
Ordinary income	429,210	439,551
Interest income	238,033	230,392
Interest on loans and bills discounted	198,826	187,713
Interest and dividends on securities	27,547	27,878
Trust fees	11,876	11,255
Fees and commissions	94,890	96,479
Trading income	560	2,652
Other operating income	22,159	18,117
Other ordinary income	61,690	80,653
Ordinary expenses	254,812	251,826
Interest expenses	22,683	20,207
Interest on deposits	10,284	7,678
Fees and commissions	24,261	23,922
Trading expenses	3,324	587
Other operating expenses	4,781	3,738
General and administrative expenses	175,699	177,602
Other ordinary expenses	24,062	25,767
Ordinary profits	174,398	187,725
Extraordinary gains	3,122	71
Gains on disposal of fixed assets	3,122	71
Extraordinary losses	1,646	1,661
Losses on disposal of fixed assets	664	667
Impairment losses on fixed assets	892	994
Net income before income taxes and minority interests	175,874	186,134
Income taxes – current	30,221	34,776
Income taxes – deferred	19,217	16,131
Total income taxes	49,438	50,907
Net income before minority interests	126,435	135,227
Minority interests in net income	4,366	2,522
Net income	122,069	132,704

[Consolidated Statement of Comprehensive Income]*(Millions of yen)*

	For the six months ended		For the six months ended	
	September 30, 2013		September 30, 2014	
Net income before minority interests	¥	126,435	¥	135,227
Other comprehensive income		29,853		76,204
Net unrealized gains (losses) on available-for-sale securities		31,093		62,287
Net deferred gains (losses) on hedges		(9,364)		5,347
Foreign currency translation adjustments		8,126		7,628
Remeasurement of defined benefit plans		-		938
Share of other comprehensive income of affiliates accounted for using the equity method		(2)		2
Total comprehensive income		<u>156,289</u>		<u>211,431</u>
Comprehensive income attributable to:				
Owners of the parent		145,970		201,250
Minority interests	¥	10,319	¥	10,181

(3) Consolidated Statement of Changes in Net Assets
For the six months ended September 30, 2013

(Millions of yen)

	Stockholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total stockholders' equity
Balance at the beginning of the fiscal year	¥340,472	¥237,082	¥1,315,470	¥(89,596)	¥1,803,428
Changes during the term					
Dividends paid			(46,327)		(46,327)
Net income			122,069		122,069
Purchase of treasury stock				(100,002)	(100,002)
Disposal of treasury stock		(0)		285	284
Cancellation of treasury stock		(139,694)		139,694	-
Transfer from retained earnings to capital surplus	320,000		(320,000)		-
Transfer from capital stock to capital surplus	(610,000)	610,000			-
Net changes except for stockholders' equity during the term					
Total changes during the term	(290,000)	470,305	(244,258)	39,977	(23,976)
Balance at the end of the term	¥50,472	¥707,387	¥1,071,211	¥(49,619)	¥1,779,452

	Accumulated other comprehensive income					Minority interests in consolidated subsidiaries	Total net assets
	Net unrealized gains on available-for-sale securities	Net deferred gains on hedges	Revaluation reserve for land	Foreign currency translation adjustments	Total accumulated other comprehensive income		
Balance at the beginning of the fiscal year	¥186,573	¥36,319	¥41,260	¥(4,350)	¥259,803	¥126,072	¥2,189,304
Changes during the term							
Dividends paid							(46,327)
Net income							122,069
Purchase of treasury stock							(100,002)
Disposal of treasury stock							284
Cancellation of treasury stock							-
Transfer from retained earnings to capital surplus							-
Transfer from capital stock to capital surplus							-
Net changes except for stockholders' equity during the term	31,075	(9,364)	-	2,189	23,901	4,654	28,555
Total changes during the term	31,075	(9,364)	-	2,189	23,901	4,654	4,578
Balance at the end of the term	¥217,649	¥26,955	¥41,260	¥(2,160)	¥283,704	¥130,726	¥2,193,883

For the six months ended September 30, 2014

(Millions of yen)

	Stockholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total stockholders' equity
Balance at the beginning of the fiscal year	¥50,472	¥409,293	¥1,169,785	¥(85,855)	¥1,543,696
Cumulative effect of the changes in accounting policies			1,483		1,483
Balance at the beginning of the fiscal year after reflecting the effect of the changes in accounting policies	50,472	409,293	1,171,268	(85,855)	1,545,179
Changes during the term					
Dividends paid (other capital surplus)		(32,000)			(32,000)
Dividends paid			(46,946)		(46,946)
Net income			132,704		132,704
Purchase of treasury stock				(234,948)	(234,948)
Disposal of treasury stock		(0)		259	259
Cancellation of treasury stock		(234,945)		234,945	-
Net changes except for stockholders' equity during the term					
Total changes during the term	-	(266,945)	85,758	255	(180,930)
Balance at the end of the term	¥50,472	¥142,347	¥1,257,027	¥(85,599)	¥1,364,248

	Accumulated other comprehensive income						Minority interests in consolidated subsidiaries	Total net assets
	Net unrealized gains on available-for-sale securities	Net deferred gains on hedges	Revaluation reserve for land	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of the fiscal year	¥244,166	¥28,110	¥41,254	¥(4,081)	¥(35,965)	¥273,484	¥139,231	¥1,956,412
Cumulative effect of the changes in accounting policies								1,483
Balance at the beginning of the fiscal year after reflecting the effect of the changes in accounting policies	244,166	28,110	41,254	(4,081)	(35,965)	273,484	139,231	1,957,896
Changes during the term								
Dividends paid (other capital surplus)								(32,000)
Dividends paid								(46,946)
Net income								132,704
Purchase of treasury stock								(234,948)
Disposal of treasury stock								259
Cancellation of treasury stock								-
Net changes except for stockholders' equity during the term	62,287	5,347	-	(30)	941	68,545	3,414	71,959
Total changes during the term	62,287	5,347	-	(30)	941	68,545	3,414	(108,971)
Balance at the end of the term	¥306,453	¥33,457	¥41,254	¥(4,111)	¥(35,023)	¥342,030	¥142,646	¥1,848,925

(4) Note on Going-Concern Assumption

Not applicable

(5) Per Common Share Information**1. Net assets per share of common stock and its calculation base**

(Millions of yen, except "Net assets per common share" and number of shares)

	As of March 31, 2014	As of September 30, 2014
Net assets per share of common stock (yen)	¥ 552.89	¥ 612.66
(Calculation base)		
Total net assets	1,956,412	1,848,925
Deductions from total net assets	747,280	508,646
Minority interests	139,231	142,646
Preferred stock	594,000	366,000
Preferred dividends	14,048	-
Net assets attributable to common stock at the end of the period	1,209,132	1,340,278
Number of shares of common stock at the end of the period used for the calculation of net assets per share of common stock (thousands of shares)	2,186,913	2,187,627

Notes: 1. Regarding Class C No.1 preferred stock and Class F No.1 preferred stock, the right to receive the distribution of residual assets (total amount is ¥160.0 billion) is not decreased by the special preferred dividends as described in "additional information".

In order to represent the actual conditions of the repayment scheme (the repayment of public fund will be implemented by special preferred dividends funded by other capital surplus) based on "Public funds full repayment plan" announced on May 10, 2013, "Net assets attributable to common stock at the end of the fiscal year" was calculated after deducting the Public funds to be repaid for the preferred stocks (¥128.0 billion for this fiscal year) from "Total net assets"(specifically, included in "Preferred stock" of "Deductions from total net assets"). To avoid duplicated deduction of Public funds to be repaid impact described above, the special preferred dividends of ¥32.0 billion, which record date is at the end of this fiscal year and is funded by other capital surplus, is not deducted from "Total net assets".

2. The number of shares of common stock at the end of the period used for the calculation of net assets per share of common stock is after deductions of 1) the number of treasury shares and 2) the number of shares held by the ESOP Trust (6,273 thousands shares as March 31, 2014 and 5,553 thousands shares as September 30, 2014).

2. Net income per share of common stock and diluted net income per share of common stock and those calculation base
(Millions of yen, except "Net income per share of common stock" and number of shares)

	For the six months ended September 30, 2013	For the six months ended September 30, 2014
Net income per share of common stock (yen)	¥ 51.47	¥ 60.67
(Calculation base)		
Net income	122,069	132,704
Amounts not attributable to common stockholders	-	-
Net income attributable to common stock	122,069	132,704
Average number of common shares during the term (thousands of shares)	2,371,546	2,187,249
Diluted net income per share of common stock (yen)	35.81	52.81
(Calculation base)		
Adjustments in net income	-	-
Increase in number of common shares (thousands of shares)	1,036,361	325,492
Preferred stock (thousands of shares)	1,036,361	325,492
Outline of dilutive securities which were not included in the calculation of "Net income per share (diluted)" because they do not have dilutive effect	Not applicable	Not applicable

Note: Average number of common shares during the period is after deductions of 1) the number of treasury shares and 2) the number of shares held by the ESOP Trust (7,258 thousands shares for the period ended September 30, 2013 and 5,934 thousands shares for the period ended September 30, 2014).

Change in Accounting Policies

The Group adopted ASBJ Statement No. 26 "Accounting Standard for Retirement Benefits" (hereinafter, the "Accounting Standard") and ASBJ Guidance No. 25 "Guidance on Accounting Standard for Retirement Benefits" (hereinafter, the "Guidance"), which were issued on May 17, 2012, for the main clause of Article 35 of the Accounting Standard and the main clause of Article 67 of the Guidance, from the six-month period ended September 30, 2014.

The transitional treatment stated in Article 37 of the Accounting Standard was applied at the adoption.

As a result, net assets per share of common stock increased by 0.67 yen at the beginning of the six-month period ended September 30, 2014. The impact to net interim income per share of common stock and diluted net interim income per share of common stock is immaterial.

[Reference Sheet]

Statement of Trust Assets and Liabilities

	March 31, 2014		September 30, 2014	
	Million yen	%	Million yen	%
Assets				
Loans and bills discounted	¥ 43,862	0.18	¥ 39,905	0.16
Securities	120	0.00	160	0.00
Beneficiary rights	22,563,199	94.35	22,796,624	94.48
Securities held in custody account	7,895	0.03	8,385	0.03
Monetary claims	297,118	1.24	266,919	1.11
Tangible fixed assets	444,689	1.86	446,717	1.85
Intangible fixed assets	2,004	0.01	1,554	0.01
Other claims	7,371	0.03	9,079	0.04
Due from banking account	533,844	2.23	544,448	2.26
Cash and due from banks	15,701	0.07	15,120	0.06
Total assets	¥ 23,915,807	100.00	¥ 24,128,916	100.00
Liabilities				
Money trusts	¥ 7,022,390	29.36	¥ 6,980,821	28.93
Pension trusts	3,696,076	15.46	3,548,921	14.71
Property formation benefit trusts	1,109	0.01	1,107	0.01
Securities investment trusts	11,786,070	49.28	12,208,244	50.60
Money entrusted, other than money trusts	347,706	1.45	380,217	1.57
Securities trusts	33,736	0.14	13,426	0.05
Monetary claims trusts	317,816	1.33	285,359	1.18
Land and fixtures trusts	119,752	0.50	118,104	0.49
Land and fixtures lease trusts	2,810	0.01	-	-
Composite trusts	588,337	2.46	592,713	2.46
Total liabilities	¥ 23,915,807	100.00	¥ 24,128,916	100.00

Notes: 1. Figures in the above table exclude trusts whose monetary value cannot be reliably estimated.

2. Subsidiary subject to aggregation is Resona Bank, Limited, only.

3. Co-managed trust funds under other trust bank's administration amounted to ¥580,919 million as of March 31, 2014 and ¥510,413 million as of September 30, 2014, respectively.

5. Non-Consolidated Financial Statements

(1) Non-Consolidated Balance Sheet

(Millions of yen)

	March 31, 2014	September 30, 2014
Assets		
Current assets		
Cash and due from banks	¥ 365	¥ 625
Money held in trust	193	190
Securities	275,300	102,200
Prepaid expenses	6	4
Deferred tax assets	118	76
Accrued income	3	2
Other receivable	22,595	22,895
Accrued income taxes refund	69,912	1
Total current assets	<u>368,495</u>	<u>125,995</u>
Non-current assets		
Tangible fixed assets		
Tools, furniture and fixtures, net	4	4
Leased assets, net	3	3
Total tangible fixed assets	<u>8</u>	<u>7</u>
Intangible fixed assets		
Trademarks	0	0
Software	5	4
Total intangible fixed assets	<u>5</u>	<u>4</u>
Investments and other assets		
Investments in subsidiaries and affiliates	1,116,174	1,116,174
Long-term loans to subsidiaries and affiliates	79,500	49,500
Other	2	2
Reserve for possible losses on investments	(2,638)	(2,532)
Total investments and other assets	<u>1,193,038</u>	<u>1,163,144</u>
Total non-current assets	<u>1,193,053</u>	<u>1,163,155</u>
Total Assets	<u>¥ 1,561,549</u>	<u>¥ 1,289,151</u>
Liabilities and Net Assets		
Liabilities		
Current liabilities		
Lease obligations	1	1
Other payable	354	982
Accrued expenses	684	681
Income taxes payable	192	17,286
Consumption taxes payable	22	88
Reserve for employees' bonuses	465	266
Other	569	462
Total current liabilities	<u>2,289</u>	<u>19,769</u>
Non-current liabilities		
Bonds	80,000	80,000
Long-term debts to subsidiaries and affiliates	302,071	301,580
Lease obligations	2	1
Total non-current liabilities	<u>382,074</u>	<u>381,582</u>
Total Liabilities	<u>384,364</u>	<u>401,352</u>
Net Assets		
Stockholder's equity		
Capital stock	50,472	50,472
Capital surplus		
Capital reserve	50,472	50,472
Other capital surplus	462,210	195,265
Total capital surplus	<u>512,683</u>	<u>245,738</u>
Retained earnings		
Other retained earnings		
Retained earnings carried forward	699,883	677,187
Total retained earnings	<u>699,883</u>	<u>677,187</u>
Treasury stock	(85,855)	(85,599)
Total stockholders' equity	<u>1,177,184</u>	<u>887,799</u>
Total Net Assets	<u>1,177,184</u>	<u>887,799</u>
Total Liabilities and Net Assets	<u>¥ 1,561,549</u>	<u>¥ 1,289,151</u>

(2) Non-Consolidated Statement of Income*(Millions of yen)*

	For the six months ended September 30, 2013	For the six months ended September 30, 2014
Operating income		
Dividends from subsidiaries and affiliates	¥ 125,248	¥ 24,416
Fees from subsidiaries and affiliates	2,162	2,166
Interest on loans to subsidiaries and affiliates	894	862
Total operating income	<u>128,305</u>	<u>27,446</u>
Operating expenses		
Interest on debts	1,079	1,228
Interest on bonds	310	196
General and administrative expenses	2,047	2,131
Total operating expenses	<u>3,437</u>	<u>3,555</u>
Operating profits	<u>124,868</u>	<u>23,890</u>
Non-operating income		
Interest income on securities	42	25
Fees and commissions	55	52
Reversal of reserve for possible losses on investments	-	105
Gain on forfeiture of unclaimed dividends	-	129
Other	13	0
Total non-operating income	<u>110</u>	<u>313</u>
Non-operating expenses		
Provision of reserve for possible losses on investments	71	-
Other	2,307	43
Total non-operating expenses	<u>2,379</u>	<u>43</u>
Ordinary profits	<u>122,599</u>	<u>24,160</u>
Net income before income taxes	<u>122,599</u>	<u>24,160</u>
Income taxes – current	(767)	(132)
Income taxes – deferred	49	42
Total income taxes	<u>(718)</u>	<u>(89)</u>
Net income	<u>¥ 123,317</u>	<u>¥ 24,250</u>

(3) Non-Consolidated Statement of Changes in Net Assets
For the six months ended September 30, 2013

(Millions of yen)

	Stockholders' equity					Treasury stock	Total stockholders' equity	Total net assets
	Capital stock	Capital surplus			Retained earnings			
		Capital reserve	Other capital surplus	Total capital surplus	Other retained earnings			
					Retained earnings carried forward			
Balance at the beginning of the fiscal year	¥340,472	¥340,472	-	¥340,472	¥620,754	¥(89,596)	¥1,212,102	¥1,212,102
Changes during the term								
Dividends paid					(46,327)		(46,327)	(46,327)
Net income					123,317		123,317	123,317
Purchase of treasury stock						(100,002)	(100,002)	(100,002)
Disposal of treasury stock			(0)	(0)		285	284	284
Cancellation of treasury stock			(139,694)	(139,694)		139,694	-	-
Transfer from retained earnings to capital stock	320,000				(320,000)		-	-
Transfer from capital stock to capital surplus	(610,000)		610,000		610,000		-	-
Transfer from capital reserve to other capital surplus		(290,000)	290,000	-			-	-
Total changes during the term	(290,000)	(290,000)	760,305	470,305	(243,009)	39,977	(22,727)	(22,727)
Balance at the end of the term	¥50,472	¥50,472	¥760,305	¥810,778	¥377,744	¥(49,619)	¥1,189,375	¥1,189,375

For the six months ended September 30, 2014

(Millions of yen)

	Stockholders' equity					Treasury stock	Total stockholders' equity	Total net assets
	Capital stock	Capital surplus			Retained earnings			
		Capital reserve	Other capital surplus	Total capital surplus	Other retained earnings			
					Retained earnings carried forward			
Balance at the beginning of the fiscal year	¥50,472	¥50,472	¥462,210	¥512,683	¥699,883	¥(85,855)	¥1,177,184	¥1,177,184
Changes during the term								
Dividends paid (other capital surplus)			(32,000)	(32,000)			(32,000)	(32,000)
Dividends paid					(46,946)		(46,946)	(46,946)
Net income					24,250		24,250	24,250
Purchase of treasury stock						(234,948)	(234,948)	(234,948)
Disposal of treasury stock			(0)	(0)		259	259	259
Cancellation of treasury stock			(234,945)	(234,945)		234,945	-	-
Total changes during the term	-	-	(266,945)	(266,945)	(22,696)	255	(289,385)	(289,385)
Balance at the end of the term	¥50,472	¥50,472	¥195,265	¥245,738	¥677,187	¥(85,599)	¥887,799	¥887,799