



Resona Holdings, Inc.

Consolidated Financial Results for the Third Quarter of Fiscal Year 2014
(Nine months ended December 31, 2014/Unaudited)
<Under Japanese GAAP>



Code number: 8308

Stock exchange listing: Tokyo

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

Representative: Kazuhiro Higashi, President and Representative Executive Officer

Quarterly securities report issuing date: February 6, 2015 Trading accounts: Established

Dividend payment date: -

Supplemental information for quarterly financial statements: Available

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

Note: Amounts less than 1 million yen are rounded down.

1. Consolidated Financial Results for the Third Quarter of Fiscal Year 2014 (April 1, 2014 - December 31, 2014)

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

	Ordinary Income		Ordinary Profits		Net Income	
	Million yen	%	Million yen	%	Million yen	%
1-3Q of FY2014	662,960	4.0	278,285	8.1	191,250	10.1
1-3Q of FY2013	637,220	2.9	257,362	18.2	173,667	(24.2)

Note: Comprehensive Income: 1-3Q of FY2014: 332,189 million yen 32.9%
1-3Q of FY2013: 249,898 million yen 0.4%

	Net Income per Common Share	Diluted Net Income per Common Share
	Yen	Yen
1-3Q of FY2014	87.43	78.77
1-3Q of FY2013	74.47	51.74

(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
December 31, 2014	45,992,131	1,970,597	3.9	660.46
March 31, 2014	44,719,434	1,956,412	4.1	552.89

(Reference) Net Assets Attributable to Stockholders: December 31, 2014: 1,811,019 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, Consolidated)

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

	Ordinary Profits		Net Income		Net Income per Share of Common Stock
	Million yen	%	Million yen	%	Yen
FY2014 (Full year)	285,000	(8.7)	190,000	(13.9)	81.49

Note: Revision of earnings forecast from the latest announcement: None

4. Other

(1) Changes in significant subsidiaries during the period : No

(2) Adoption of any particular accounting methods for quarterly consolidated financial statements: No

(3) Changes in Accounting Policies, Changes in Accounting Estimates and Restatements

- A) Changes due to revision of accounting standards : Yes
- B) Changes due to other reasons : No
- C) Changes in accounting estimates : No
- D) Restatements : No

(4) Number of common shares outstanding

- A) Total outstanding shares including treasury stock at the end of the period

December 31, 2014	:	2,324,118,091
March 31, 2014	:	2,324,118,091
- B) Treasury stock at the end of the period

December 31, 2014	:	136,250,088
March 31, 2014	:	137,204,297
- C) Average outstanding shares during the period

1-3Q of FY2014	:	2,187,405,795
1-3Q of FY2013	:	2,331,952,540

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:

December 31, 2014	:	5,310,500
March 31, 2014	:	6,273,200

Note: Status of the quarterly review process

At the time when this "Consolidated Financial Results for the Third Quarter of Fiscal Year 2014" is disclosed, the quarterly review process based on "Financial Instruments and Exchange Act" has been in process.

Note: Disclaimer regarding Forward-looking Statements

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. Resona Holdings does not revise the full year forecasts announced in November 2014, at this point in time.

Dividends on Classified Stock

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

		Dividends per Share				
		1st Quarter-end	2nd Quarter-end	3rd Quarter-end	Fiscal Year-end	Total
Class C No. 1 preferred stock	FY2013	Yen -	Yen 0.00	Yen -	Yen 68.00	Yen 68.00
	FY2014	-	0.00	-		
	FY2014 (Forecast)				54.40	54.40
Class F No. 1 preferred stock	FY2013	-	0.00	-	185.00	185.00
	FY2014	-	0.00	-		
	FY2014 (Forecast)				148.00	148.00
Class three No. 1 preferred stock	FY2013	-	0.00	-	19.02	19.02
	FY2014	-	0.00	-		
	FY2014 (Forecast)				-	-
Class four preferred stock	FY2013	-	0.00	-	992.50	992.50
	FY2014	-	0.00	-		
	FY2014 (Forecast)				992.50	992.50
Class five preferred stock	FY2013	-	0.00	-	918.75	918.75
	FY2014	-	0.00	-		
	FY2014 (Forecast)				918.75	918.75
Class six preferred stock	FY2013	-	0.00	-	1,237.50	1,237.50
	FY2014	-	0.00	-		
	FY2014 (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 yen and 20 billion yen per annum, respectively) 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**

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

- 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 (*)

(*) Forecasted total dividend for preferred stock does not include the special preferred dividends which the Company plans to distribute.

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1. Information Regarding "4. Other"

(1) Changes in significant 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 three-month period ended June 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 nine-month period ended December 31, 2014.

As a result, "asset for retirement benefits" was increased by 636 million yen, "liability for retirement benefits" was decreased by 1,110 million yen and "retained earnings" was increased by 1,483 million yen at the beginning of the nine-month period ended December 31, 2014. The impact to "ordinary profits" and "net income before income taxes and minority interests" for the nine-month period ended December 31, 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 160.0 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 December 31, 2014 is 128.0 billion yen (160.0 billion yen as of March 31, 2014).

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	March 31, 2014	December 31, 2014
Assets		
Cash and due from banks	¥ 6,471,899	¥ 9,516,001
Call loans and bills bought	154,318	207,939
Monetary claims bought	332,671	485,865
Trading assets	616,571	783,630
Money held in trust	193	338
Securities	8,698,464	6,725,277
Loans and bills discounted	26,701,668	26,687,357
Foreign exchange assets	72,757	94,252
Other assets	934,781	776,773
Tangible fixed assets	307,887	307,728
Intangible fixed assets	40,475	37,556
Asset for retirement benefits	24,548	29,813
Deferred tax assets	128,970	51,329
Customers' liabilities for acceptances and guarantees	490,552	496,846
Reserve for possible loan losses	(256,192)	(208,497)
Reserve for possible losses on investments	(133)	(82)
Total Assets	44,719,434	45,992,131
Liabilities and Net Assets		
Liabilities		
Deposits	35,745,906	35,922,443
Negotiable certificates of deposit	1,949,860	2,683,950
Call money and bills sold	854,793	1,176,283
Payables under repurchase agreements	38,994	41,991
Payables under securities lending transactions	49,891	24,413
Trading liabilities	305,542	367,939
Borrowed money	1,081,701	774,375
Foreign exchange liabilities	1,173	6,821
Bonds	696,418	667,831
Due to trust account	533,844	574,574
Other liabilities	902,887	1,197,081
Reserve for employees' bonuses	18,070	10,586
Liability for retirement benefits	26,978	17,525
Other reserves	42,418	34,598
Deferred tax liabilities	290	573
Deferred tax liabilities for land revaluation	23,696	23,696
Acceptances and guarantees	490,552	496,846
Total Liabilities	42,763,022	44,021,533
Net Assets		
Capital stock	50,472	50,472
Capital surplus	409,293	142,347
Retained earnings	1,169,785	1,315,573
Treasury stock	(85,855)	(85,513)
Total stockholders' equity	1,543,696	1,422,880
Net unrealized gains on available-for-sale securities	244,166	347,607
Net deferred gains on hedges	28,110	37,808
Revaluation reserve for land	41,254	41,254
Foreign currency translation adjustments	(4,081)	(3,696)
Remeasurements of defined benefit plans	(35,965)	(34,834)
Total accumulated other comprehensive income	273,484	388,138
Minority interests in consolidated subsidiaries	139,231	159,578
Total Net Assets	1,956,412	1,970,597
Total Liabilities and Net Assets	¥ 44,719,434	¥ 45,992,131

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income**[Consolidated Statements of Income]***(Millions of yen)*

	For the nine months ended	
	December 31, 2013	December 31, 2014
Ordinary income	¥ 637,220	¥ 662,960
Interest income	353,760	350,726
Interest on loans and bills discounted	296,874	281,434
Interest and dividends on securities	38,536	45,323
Trust fees	17,874	16,970
Fees and commissions	139,187	144,715
Trading income	922	2,171
Other operating income	32,939	39,959
Other ordinary income	92,536	108,416
Ordinary expenses	379,858	384,674
Interest expenses	32,668	30,188
Interest on deposits	14,312	11,248
Fees and commissions	39,320	39,350
Trading expenses	5,237	644
Other operating expenses	12,094	8,998
General and administrative expenses	259,847	268,186
Other ordinary expenses	30,689	37,305
Ordinary profits	257,362	278,285
Extraordinary gains	2,709	76
Gains on disposal of fixed assets	2,709	76
Extraordinary losses	2,171	2,435
Losses on disposal of fixed assets	951	958
Impairment losses on fixed assets	1,220	1,476
Net income before income taxes and minority interests	257,900	275,927
Income taxes – current	47,801	55,996
Income taxes – deferred	30,465	23,713
Total income taxes	78,266	79,710
Net income before minority interests	179,633	196,216
Minority interests in net income	5,965	4,966
Net income	¥ 173,667	¥ 191,250

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

	For the nine months ended	
	December 31, 2013	December 31, 2014
Net income before minority interests	¥ 179,633	¥ 196,216
Other comprehensive income	70,264	135,972
Net unrealized gains (losses) on available-for-sale securities	69,322	103,432
Net deferred gains (losses) on hedges	(12,669)	9,697
Foreign currency translation adjustments	13,610	21,699
Remeasurements of defined benefit plans	-	1,126
Share of other comprehensive income of affiliates accounted for using the equity method	0	16
Total comprehensive income	249,898	332,189
Comprehensive income attributable to:		
Owners of the parent	230,937	305,904
Minority interests	¥ 18,960	¥ 26,284

(3) Note on Going-Concern Assumption

Not applicable

(4) Note for Significant Changes in the Amount of Stockholders' Equity

3rd Quarter of FY2014 (April 1, 2014 - December 31, 2014)

(Millions of yen)

	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total stockholders' equity
Balance at the beginning of the period	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 period 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 period (cumulative)					
Dividends paid (other capital surplus)		(32,000)			(32,000)
Dividends paid			(46,946)		(46,946)
Net income (cumulative)			191,250		191,250
Acquisition of treasury stock				(234,950)	(234,950)
Disposal of treasury stock		(0)		347	347
Cancellation of treasury stock		(234,945)		234,945	-
Changes in total during the period (cumulative)	-	(266,945)	144,304	341	(122,298)
Balance at the end of the period	50,472	142,347	1,315,573	(85,513)	1,422,880

(5) Per Common Share Information**1. Net assets per share of common stock and its calculation base***(Millions of yen, except "Net assets per share of common stock" and number of shares)*

	As of March 31, 2014	As of December 31, 2014
Net assets per share of common stock (yen)	¥ 552.89	¥ 660.46
(Calculation base)		
Total net assets	1,956,412	1,970,597
Deductions from total net assets	747,280	525,578
Minority interests	139,231	159,578
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	1,445,019
Number of shares of common stock at the end of the period used for the calculation of net assets per share of common stock (shares in thousands)	2,186,913	2,187,868

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 yen) 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 (160.0 billion yen for the previous fiscal year, and 128.0 billion yen for the third quarter of 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 stock and 2) the number of shares held by the ESOP Trust (6,273 thousands shares as of March 31, 2014 and 5,310 thousands shares as of December 31, 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 nine months ended December 31, 2013	For the nine months ended December 31, 2014
Net income per share of common stock (yen)	¥ 74.47	¥ 87.43
(Calculation base)		
Net income	173,667	191,250
Amounts not attributable to common stockholders	-	-
Net income attributable to common stock	173,667	191,250
Average number of common shares during the period (shares in thousands)	2,331,952	2,187,405
Diluted net income per share of common stock (yen)	51.74	78.77
(Calculation base)		
Adjustments in net income	-	-
Increase in number of shares (shares in thousands)	1,024,394	240,298

Note: Average number of common shares during the period is after deductions of 1) the number of treasury stock and 2) the number of shares held by the ESOP Trust (7,079 thousands shares for the period ended December 31, 2013 and 5,776 thousands shares for the period ended December 31, 2014).

[Reference Sheet]

Statements of Trust Assets and Liabilities

	March 31, 2014		December 31, 2014	
	Million yen	%	Million yen	%
Assets				
Loans and bills discounted	¥ 43,862	0.18	¥ 38,344	0.16
Securities	120	0.00	179	0.00
Beneficiary rights	22,563,199	94.35	22,730,689	94.42
Security held in custody account	7,895	0.03	8,431	0.03
Monetary claims	297,118	1.24	263,401	1.09
Tangible fixed assets	444,689	1.86	432,675	1.80
Intangible fixed assets	2,004	0.01	1,554	0.01
Other claims	7,371	0.03	9,072	0.04
Due from banking account	533,844	2.23	574,574	2.39
Cash and due from banks	15,701	0.07	14,037	0.06
Total assets	¥ 23,915,807	100.00	¥ 24,072,960	100.00
Liabilities				
Money trusts	¥ 7,022,390	29.36	¥ 6,676,015	27.73
Pension trusts	3,696,076	15.46	3,450,300	14.33
Property formation benefit trusts	1,109	0.01	951	0.01
Securities investment trusts	11,786,070	49.28	12,561,567	52.18
Money entrusted, other than money trusts	347,706	1.45	408,203	1.70
Securities trusts	33,736	0.14	8,472	0.04
Monetary claims trusts	317,816	1.33	275,169	1.14
Land and fixtures trusts	119,752	0.50	110,971	0.46
Land and fixtures lease trusts	2,810	0.01	-	-
Composite trusts	588,337	2.46	581,308	2.41
Total liabilities	¥ 23,915,807	100.00	¥ 24,072,960	100.00

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

2. A consolidated subsidiary to be added up is Resona Bank, Limited.