

Business Results for 1st Half of FY2014 and Future Management Direction



Resona Holdings

January 2015

Contents

Resona Group at a Glance

Outline of Business Results for 1st Half of FY2014 and Updates on Major Businesses

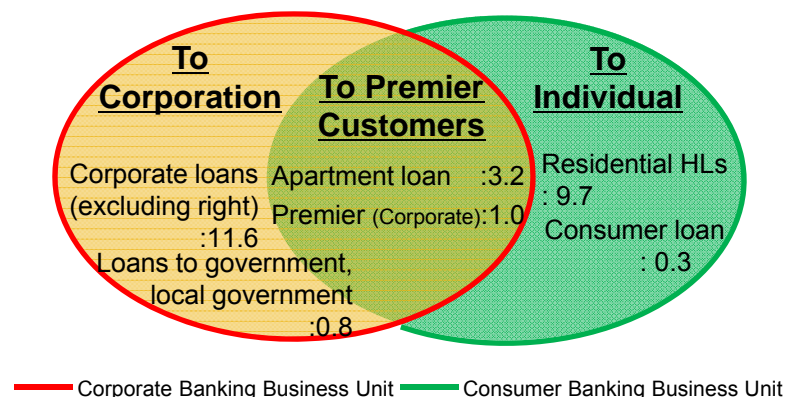
Efforts to Build Solid Foundation for Sustainable Growth

Progress in Public Funds Full Repayment Plan

Reference Material

1. In some pages of this material, names of Resona Group companies are shown in the following abbreviated forms: RHD: Resona Holdings, RB: Resona Bank, SR: Saitama Resona Bank, KO: Kinki Osaka Bank
2. Negative figures represent items that would reduce net income
3. Categorization of loans outstanding defined for a business administration purpose is shown in the right diagram

Total loans outstanding (Term-end balance): JPY26.8 tn*1



*1.Domestic account, Data compiled for a business administration purpose

Table of Contents

Resona Group at a Glance

- P4 Resona Group at a Glance
- P5 Population and Economic Scale of Resona's Primary Operating Base
- P6 Loan Portfolio, Interest Margin and Cost to Income Ratio
- P7 Sound Balance Sheet
- P8 Stable Earnings Trend and High Profitability

Outline of Business Results for 1st Half of FY2014 and Updates on Major Businesses

- P10 Financial Highlights for 1H of FY2014
- P11 Outline of Results for 1H of FY2014
- P12 Outline of Financial Results for 1H of FY2014
- P13 Gross Operating Profit for 1H FY2014 Compared with 1H FY2013
- P14 Outline of Results by Business Segments (1)
- P15 Outline of Results by Business Segments (2)
- P16 Trend of Loan and Deposit
- P17 Trend of Fee Businesses
- P18 Credit Costs and NPL
- P19 Securities Portfolio
- P20 Capital Adequacy Ratio (Consolidated, Domestic Standard)
- P21 Capital Adequacy Ratio (Consolidated, International Standard)
- P22 Earnings Forecasts for FY2014 (Released on November 2014)
- P23 Comparison of New and Original Consolidated Net Income Forecasts for FY2014

Efforts to Build Solid Foundation for Sustainable Growth

- P25 Efforts to Increase Loans and Improve Profitability
 - : Business Loans (1)
- P26 : Business Loans (2)
- P27 : Loans to Individuals (1)
- P28 : Loans to Individuals (2)
- P29 Trend of Residential Housing Loans (Total of Group Banks)
- P30 Achievements in Cross-selling Efforts Measured with KPIs
- P31 Efforts to Strengthen Cross-selling
 - : Making Best Use of Trust Capability and Existing Customer Base
- P32 : Omni-Channel Strategy
- P33 Backbone Sustaining Resona's Cross-selling Business Model
- P34 Further Streamlining Operation While Enhancing Competitiveness

Progress in Public Funds Full Repayment Plan

- P36 Repayment Efforts Entering the "Final Stage" to Complete Full Repayment
- P37 Progress of "Public Funds Full Repayment Plan"
- P38 Direction of Resona's Capital Management

Reference Material

- P40 Business Results by Major Group Business Segments
- P41 Consolidated Subsidiaries and Affiliated Companies
- P42 Capital Adequacy Ratio (Subsidiary Banks)
- P43 Efficient Cost Structure: Personnel and Non-Personnel Expense
- P44 Operational Reforms Aimed at Simultaneously Enhancing Revenue and Reducing Costs
- P45 Trend of Investment Product Sale Business
- P46 Cross-selling Culture
- P47 Examples: How We Try to Originate Loans to Premier Customers
- P48 Supports for SMEs Doing Business in Asia
- P49 Sophistication in ALM Interest Rate Risk Management
- P50 Securities Portfolio
- P51 Stocks Held by Industry
- P52 Maturity Ladder of Loan and Deposit
- P53 Swap Positions by Remaining Periods
- P54 Composition of Loan Portfolio by Base Rates
- P55 Composition of Deposits by Types
- P56 Migrations of Borrowers
- P57 Trend of Long-term Senior Debt Rating
- P58 Corporate Governance
- P59 List of Preferred Share Issued by RHD
- P60 Change in Composition of Resona HD's Total Equity
- P61 Outline of the New Domestic Capital Regulation
- P62 Long Term Business Results

Macro Economic Trend

Resona Group at a Glance

Outline of Business Results for 1st Half of FY2014
and Updates on Major Businesses

Efforts to Build Solid Foundation for Sustainable Growth

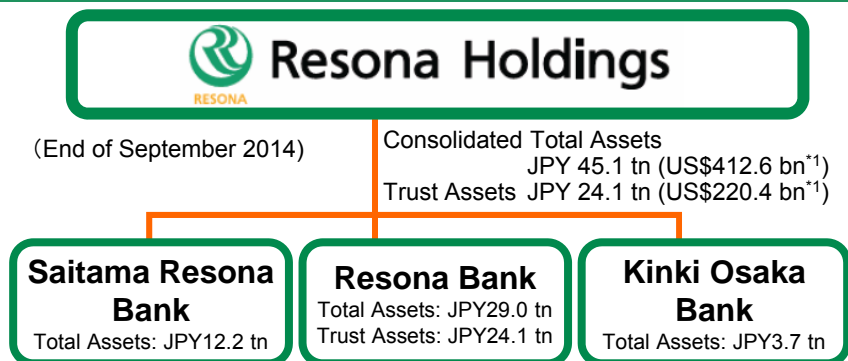
Progress in Public Funds Full Repayment Plan

Reference Material

Resona Group at a Glance

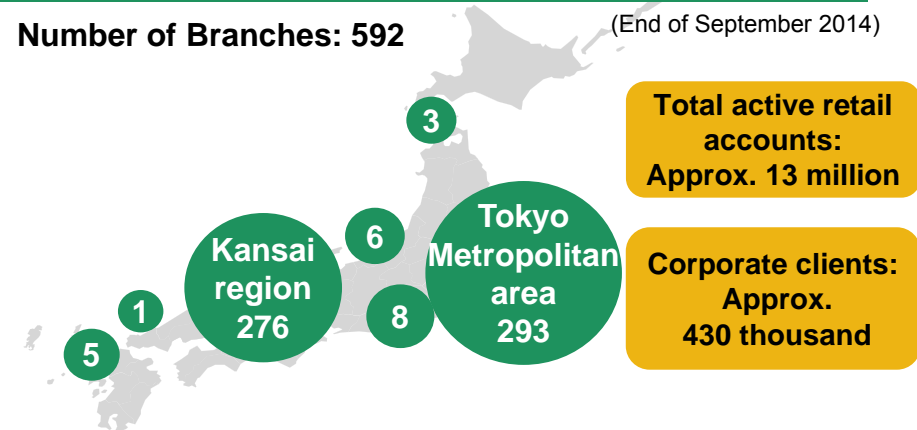
- Resona focuses management resources on Tokyo and Kansai metropolitan areas and retail banking business
- Resona Group is the largest retail-focused bank with full-line trust capabilities in Japan with a well-established customer base comprising approx. 13 million retail accounts and approx. 430 thousand corporate clients

Corporate Structure

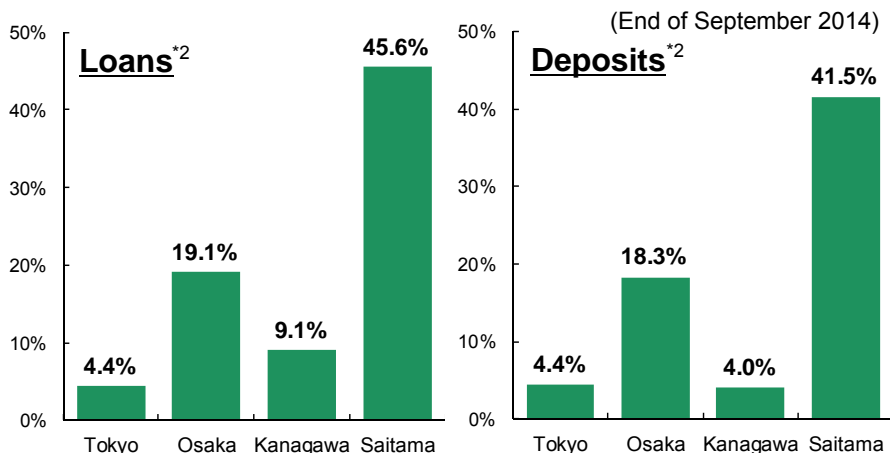


The largest retail-focused bank with full-line trust capabilities in Japan

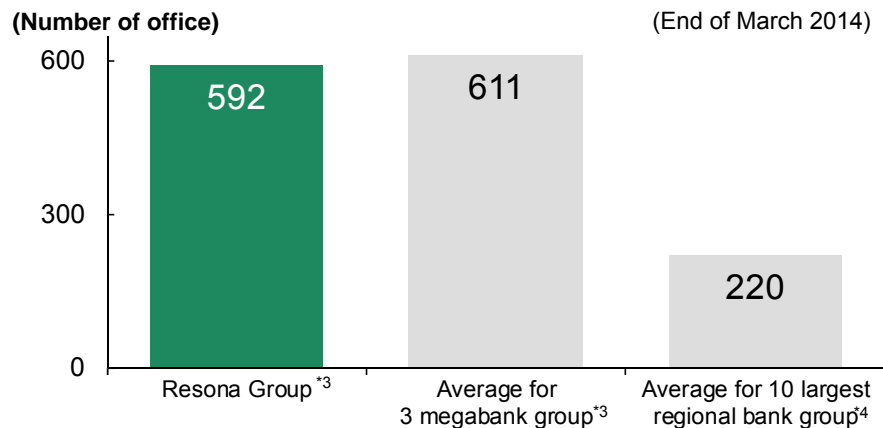
Franchise Value



Market Share



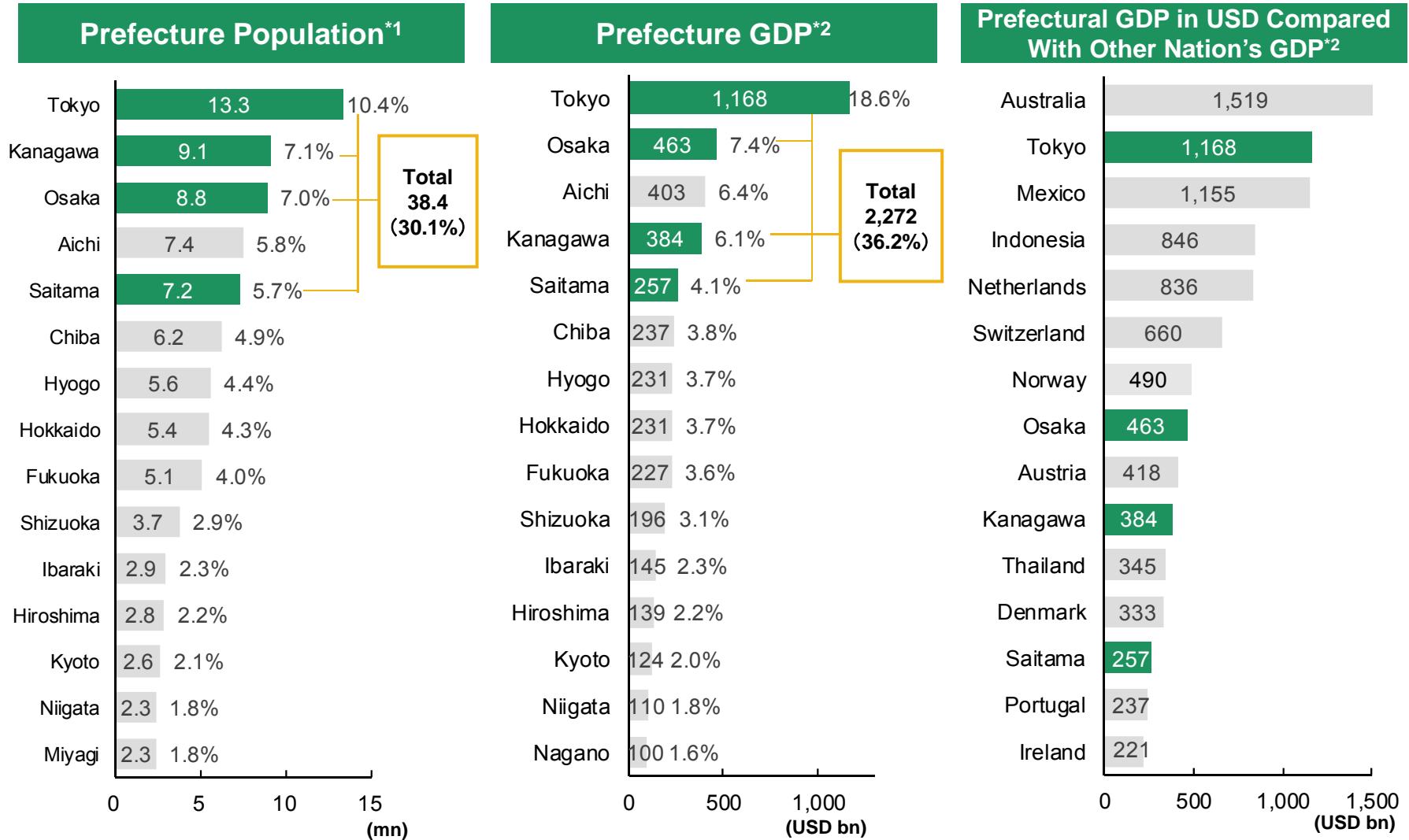
Number of Manned Branch Office



*1. 1USD=JPY109.45 *2. Total of group banks, market share based on deposits, and loans and bills discounted by prefecture (domestically licensed banks from BOJ) *3. FY2013 Financial Statements, Resona Group: total of group banks, Megabank groups: BTMU+ MUTB, Mizuho BK+ Mizuho Trust, SMBC *4. 10 largest regional bank groups by consolidated assets (Fukuoka FG, Yokohama, Chiba, Hokuohoku FG, Shizuoka, Yamaguchi FG, Jojo, 77 Bank, Nishinippon City, Kyoto: FY2013 Financial Statements)

Population and Economic Scale of Resona's Primary Operating Base

- Prefectures where Resona's franchise is concentrated account for more than 30% of Japan's population and GDP
- Such prefectures are comparable to some countries in terms of GDP

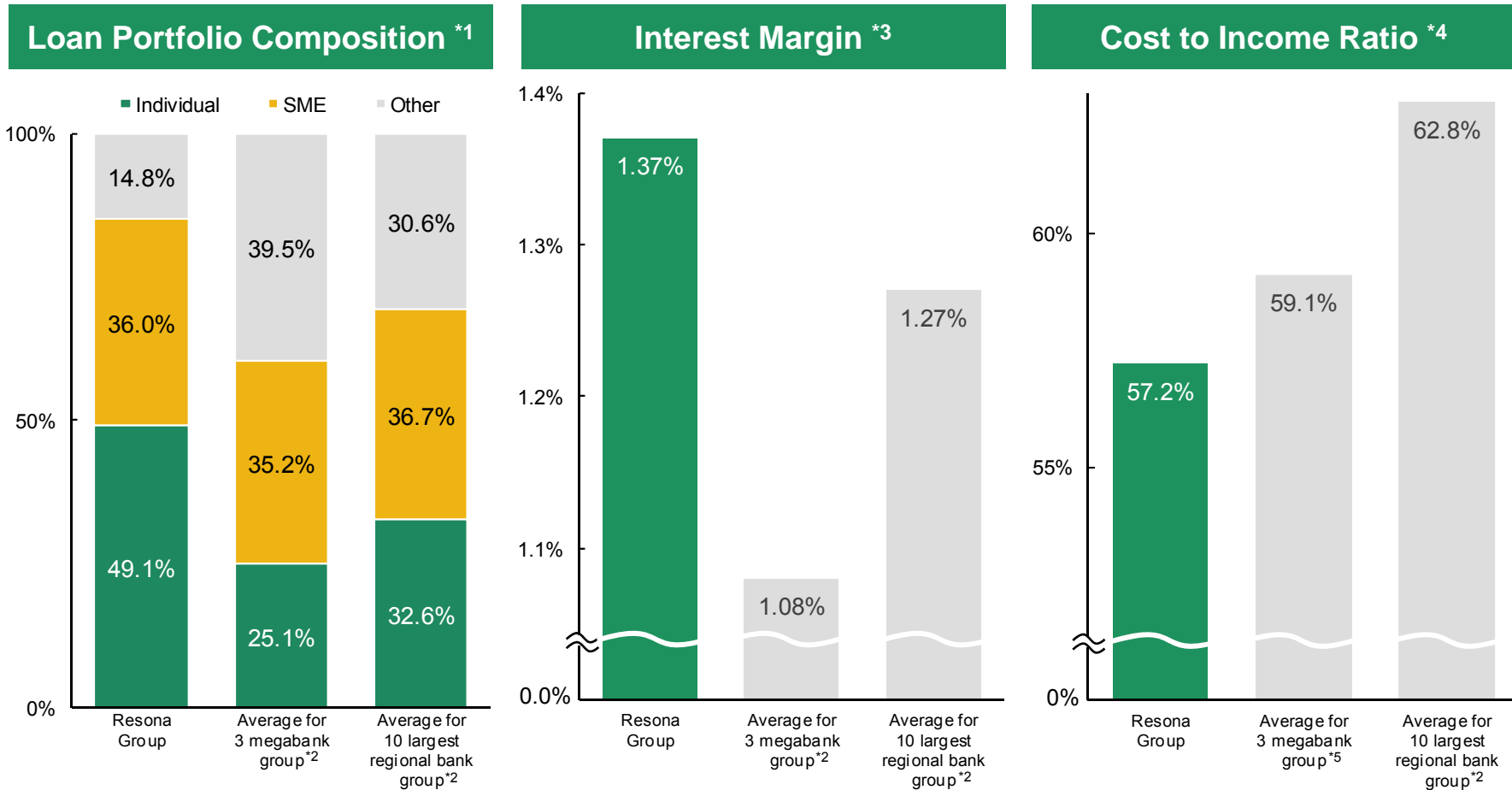


*1. Source: Ministry of Internal Affairs and Communications, Population estimates (As of October 1st, 2013)

*2. Source: Cabinet Office, Government of Japan, Gross Prefecture Product FY2010 "Global comparison of gross prefecture product in dollar"

Loan Portfolio, Interest Margin and Cost to Income Ratio

- Loans provided to SMEs and individuals account for over 80% of total loans. Interest margins are higher relative to peers
- Through operational reforms and efficient management, Resona mitigated the high-cost structure inherent in retail banking



*1. As of September 2014, total of group banks

*2. Megabank groups: BTMU+ MUTB, Mizuho BK+ Mizuho Trust, SMBC

10 largest regional bank groups: 10 largest regional bank groups by consolidated assets (Fukuoka FG, Yokohama, Chiba, Hokuoku FG, Shizuoka, Yamaguchi FG, Joyo, Nishinippon City, 77 Bank, Kyoto: 1H of FY2014 Financial Statements)

*3. Difference between (a) average loan yield and (b) average cost of deposits for 1H of FY2014, total of group banks

*4. Consolidated cost to income ratio = operating expenses / gross operating profit (for 1H of FY2014)

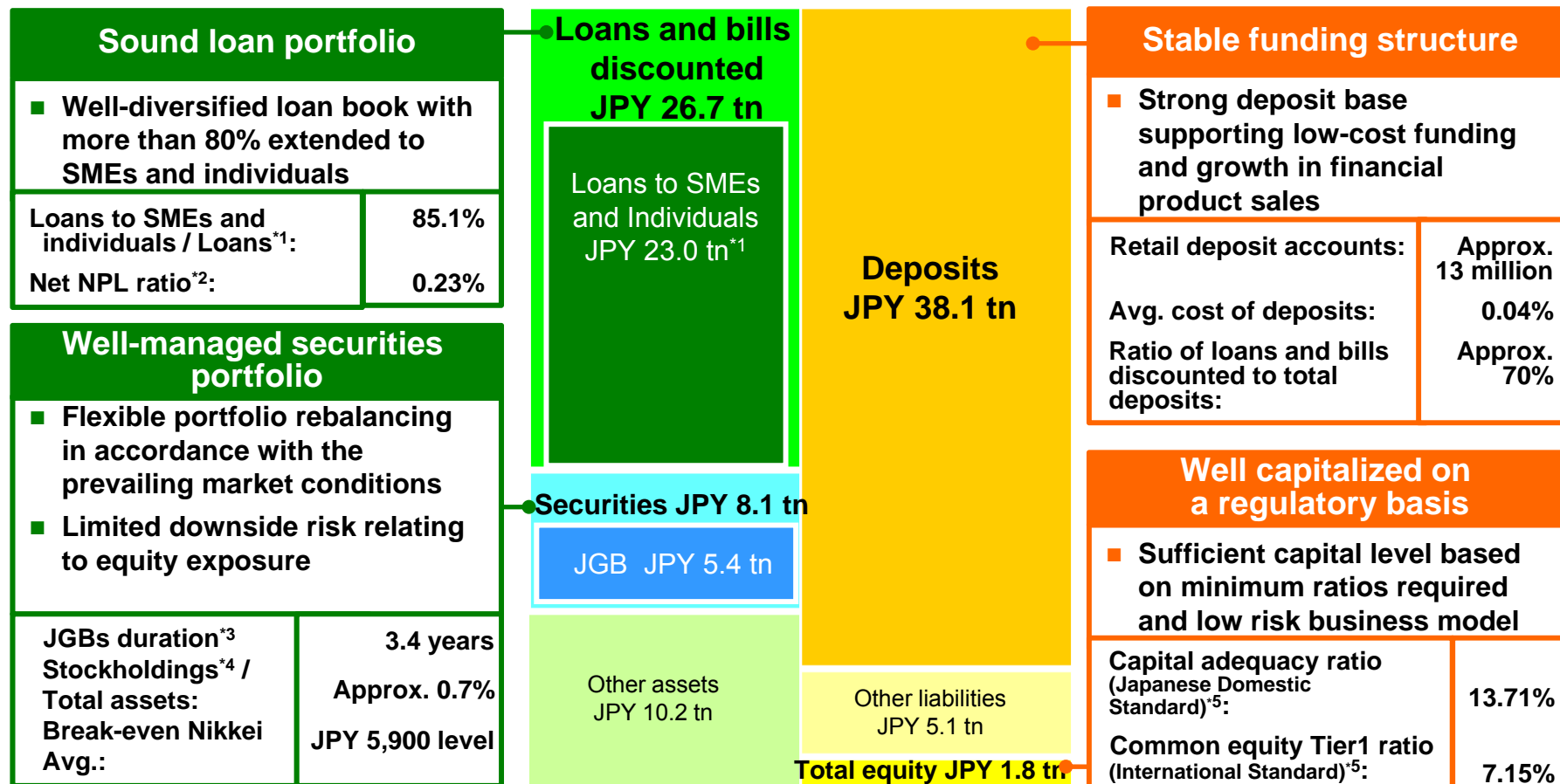
*5. MUFG, SMFG, Mizuho FG

Sound Balance Sheet

- Sound assets backed by very stable deposit funding

Resona's consolidated balance sheet (as of September 30, 2014)

Total assets Y45.1 tn



*1. Total of group banks (including trust account)

*2. NPL ratio net of collateral / guarantees and loan loss reserves (Total of group banks)

*3. JGBs in available-for-sale securities (Total of group banks)

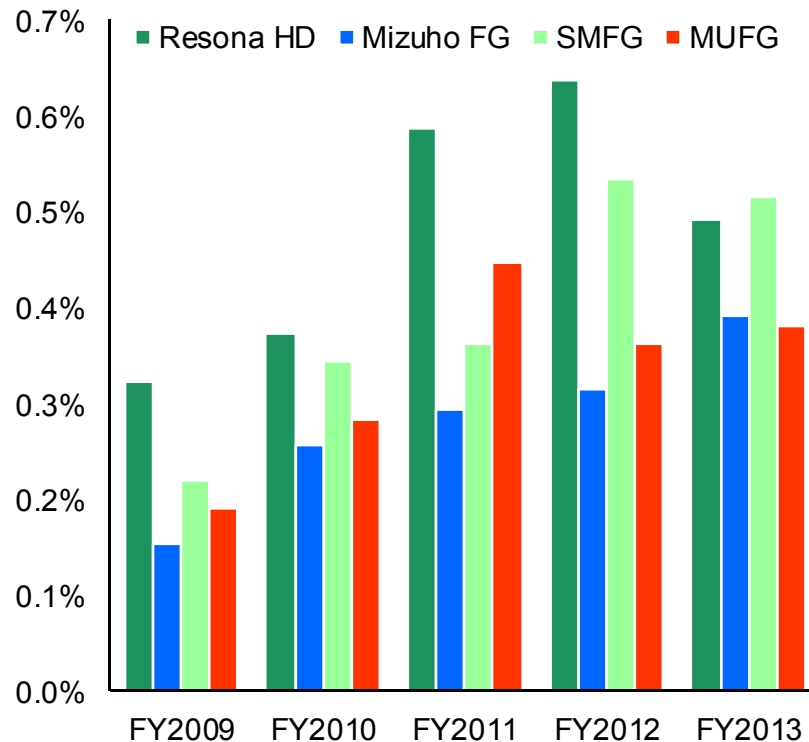
*4. At cost

*5. Basel 3, Common equity Tier1 ratio is for a reference purpose only

Stable Earnings Trend and High Profitability

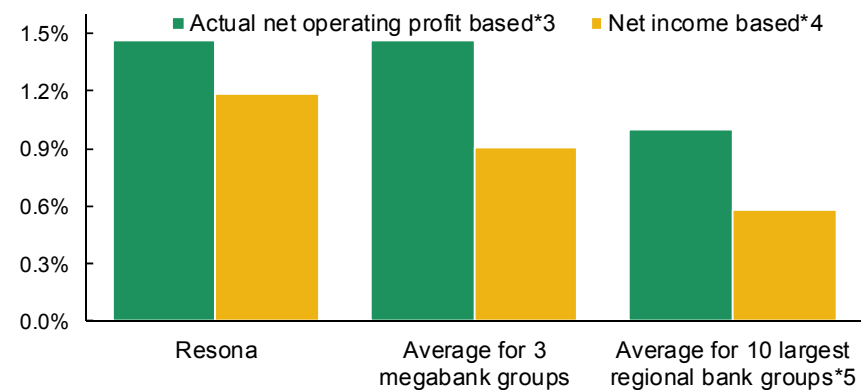
- Resona has consistently generated stable profits supported by our sound balance sheet
- Resona's 5-year average RORA and ROA are higher than the average for the 3 megabank groups and 10 largest regional bank groups

Historical Consolidated ROA*1

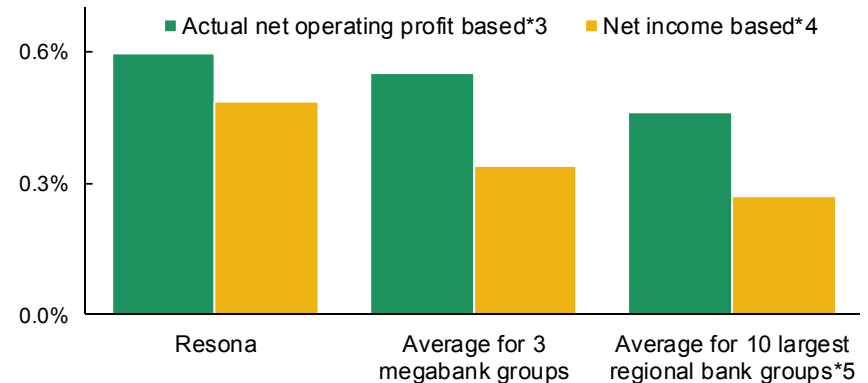


Resona Group Net income	FY2009	FY2010	FY2011	FY2012	FY2013
	132.2bn	160.0bn	253.6bn	275.1bn	220.6bn

RORA (5-year average)*2



ROA (5-year average)*6



*1. Source: Company disclosure *2. RORA (Return on Risk-weighted Assets)=(actual net operating profit or net income) / risk weighted-assets at period-end, simple average of each year. Risk-weighted assets for the megabank groups are based on the A-IRB approach. Risk-weighted assets for Resona are based on the A-IRB approach from the year ended March 2014. Consolidated basis *3. Based on net operating profits less credit cost and net gains / (losses) on stocks *4. Based on net income *5. Top 10 regional bank groups in terms of consolidated total assets (Fukuoka FG, Yokohama, Chiba, Hokuohoku FG, Shizuoka, Yamaguchi FG, Joyo, 77 Bank, Nishi-Nippon City, Kyoto) *6. ROA=(Actual net operating profit or net income) / total assets at period end, simple average of each year, consolidated basis

Resona Group at a Glance

**Outline of Business Results for 1st Half of FY2014
and Updates on Major Businesses**

Efforts to Build Solid Foundation for Sustainable Growth

Progress in Public Funds Full Repayment Plan

Reference Material

Financial Highlights for 1H of FY2014

1. Posted Y132.7 bn of consolidated net interim income

- Increased by Y10.6 bn, or 8.7%, YoY
- Exceeded the forecast by Y58.7 bn, or 79.3%

2. Top-line Income: Steady progress towards a goal of turning it around

- Consolidated loan balance grew by Y350.1 bn, or 1.3%, YoY
 - Balance excluding those to governments and related entities increased by Y430 bn, or 1.7%
- Fee income (total of group banks) increased by Y2.8bn, or 5.7%, YoY
 - Insurance sale, real estate brokerage businesses expanded
- Posted Y9.4bn as net gains on bonds including futures

3. Financial ground: Soundness strengthened even further

- NPL ratio (total of group banks): 1.60%
- Unrealized gain on available-for-sale securities (consolidated): Y424.8bn
- Capital adequacy ratio: 13.71% (Consolidated, Domestic Std.)
- Common equity Tier 1 ratio: 7.15% (Consolidated, Int'l Std., Reference purpose only)

4. Public funds: Fully repaid the public funds received under the Deposit Insurance Law

- In June 2014: Paid Y32.0 bn as special preferred dividends for a repayment of RCC preferred shares
- In July 2014: Fully repaid the public funds injected under the Deposit Insurance Law by repurchasing and cancelling Y196.0 bn of DIC preferred shares
- Public funds to be repaid: Y128.0 bn

5. Per share information (Common stock)

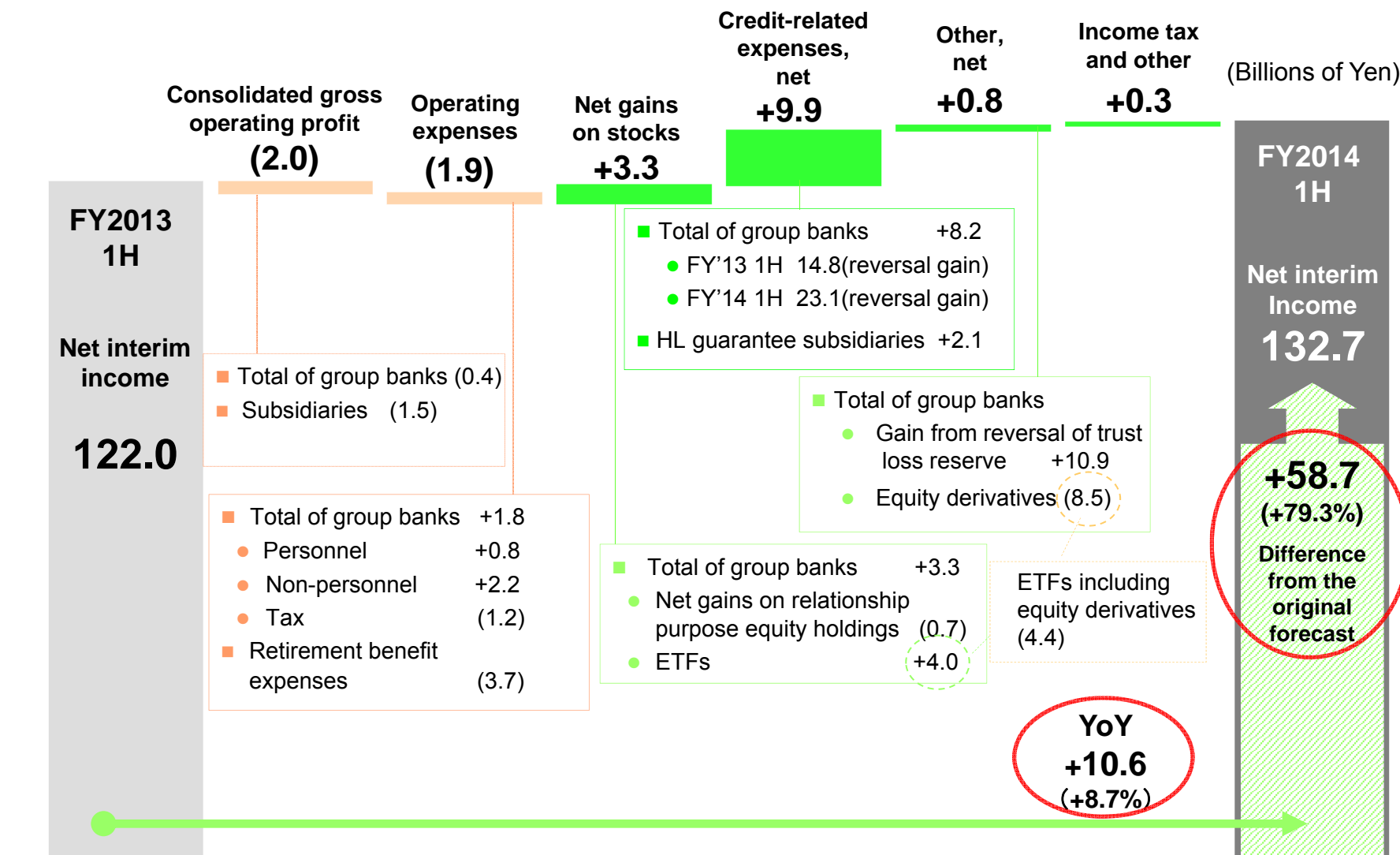
	FY2013 1H	FY2014 1H
(1) Net interim income per share (EPS)	51.47 yen	60.67 yen
(2) Net assets per share (BPS)	539.32 yen	612.66 yen
(3) ROE ^{*1} = (1) / (2) above	19.9%	20.8%
(4) CET1 ROE ^{*2}	—	20.8%

*1. For the denominator, simple average of the BPS at the beginning and end of the interim period is used for the calculation.

*2. (Net interim income x 2 – Annual preferred dividends to be paid on non-convertible preferred shares) / CET1 capital
(Simple average of the amounts at the beginning and end of the interim period)

Outline of Results for 1H of FY2014 (RHD Consolidated)

Posted ¥132.7bn as net interim income, + ¥10.6bn YoY, and + ¥58.7bn against the forecast

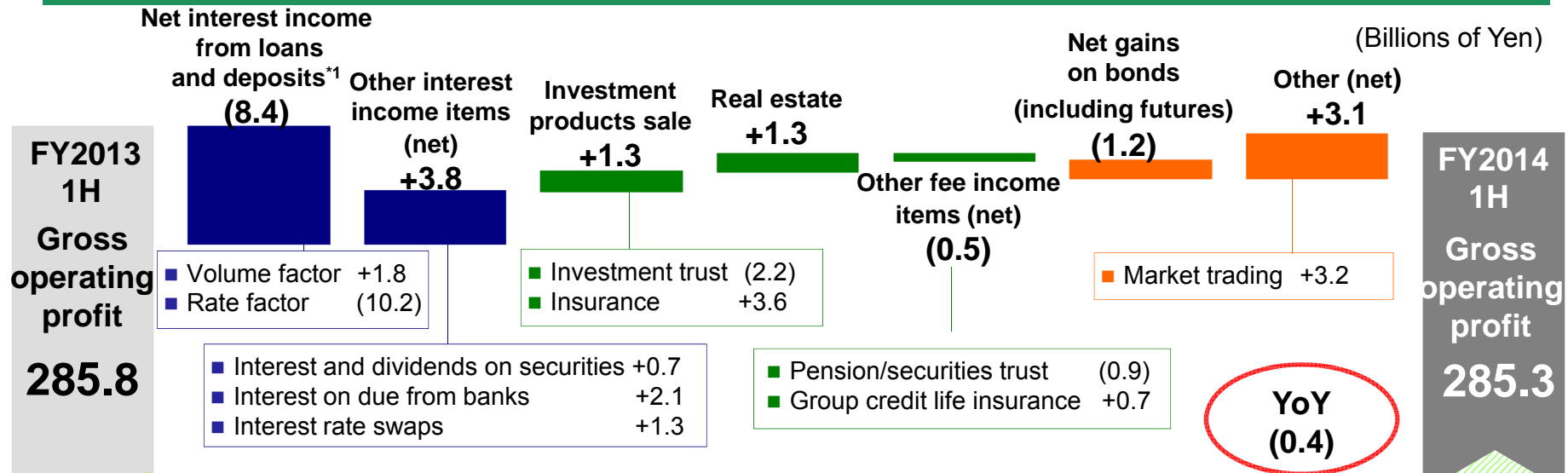


Outline of Financial Results for 1H of FY2014

(Billions of Yen)	Resona Holdings (Consolidated)		Difference (A) – (B)	Total of 3 group banks (Non-consolidated)			Factors accounting for the difference (A)-(B) (Approx. figures) RC: Resona Card, GS: Guarantee subsidiaries			
	(A)	YoY change		(B)	YoY change	Resona				Saitama Resona
Gross operating profit	(1)	310.4	(2.0)	+25.0	285.3	(0.4)	191.5	68.1	25.7	
Net interest income	(2)	210.1	(5.1)	+3.9	206.2	(4.6)	130.4	56.3	19.4	RC 1.2 bn and other
Income from loans and deposits	(3)				175.9	(8.4)	110.3	48.3	17.3	Domestic operations, Banking account and Deposits include NCDs
Trust fees	(4)	11.2	(0.6)	(0.0)	11.2	(0.6)	11.2	—	—	
Fees and commission income	(5)	72.5	+1.9	+20.6	51.9	+2.8	36.7	10.1	5.0	GS 13.5 bn, RC 6.6 bn and other
Other operating income	(6)	16.4	+1.8	+0.4	15.9	+1.9	13.0	1.6	1.2	
Net gains/(losses) on bonds including futures	(7)	9.4	(1.2)	—	9.4	(1.2)	7.0	1.2	1.1	Net gains/losses on bonds and bond related derivatives
Actual net operating profit	(8)				119.4	+1.3	82.5	30.0	6.9	Net operating profit before NPL disposal in the trust account and before provision to general reserve for possible loan losses
Operating expenses (including non-recurring items)	(9)	(177.6)	(1.9)	(8.9)	(168.6)	(1.8)	(109.4)	(39.4)	(19.7)	RC (5.4) bn, RG (1.5) bn and other
Operating expenses	(10)				(165.8)	+1.8	(108.9)	(38.1)	(18.7)	
Net gains/(losses) on stocks	(11)	23.4	+3.3	+0.0	23.4	+3.3	23.5	(0.1)	0.0	
Credit related expenses, net	(12)	23.9	+9.9	+0.8	23.1	+8.2	21.1	0.3	1.6	GS 2.6 bn, RC (1.1) bn and other
Other gain/(loss), net	(13)	5.9	+0.8	+1.1	4.7	+2.1	3.6	1.0	(0.0)	
Income before income taxes	(14)	186.1	+10.2	+18.1	168.0	+11.3	130.4	29.9	7.6	
Income taxes and other	(15)	(53.4)	+0.3	(7.6)	(45.7)	+2.9	(34.2)	(10.3)	(1.2)	Minority interests in net income (2.5) bn, Income tax of RHD and other (5.1) bn
Net interim income	(16)	132.7	10.6	+10.4	122.2	+14.3	96.2	19.5	6.4	

Gross Operating Profit for 1H of FY2014 Compared with 1H of FY2013 (Total of Group Banks)

Top-line income has steadily progressed towards a goal of turning it around



Net Interest Income (4.6)			Fees and Commission Income*2 (+2.2)			Net Gains on Bonds and Other +1.9		
	FY2013 1H	FY2014 1H		FY2013 1H	FY2014 1H		FY2013 1H	FY2014 1H
Net interest income	210.8	206.2	Fees and commission income	60.9	63.2	Net gains on bonds and other	14.0	15.9
Loans and deposits*1	184.3	175.9	Investment trust and Insurance sales	24.0	25.4	Net gains on bonds (including futures)	10.6	9.4
Interest and dividends on securities	27.8	28.6	Real estate*3	3.2	4.6	Other (net)	3.3	6.5
Other (net)	(1.4)	1.6	Pension and securities trusts	12.0	11.1			
			Other (net)	21.6	21.9			

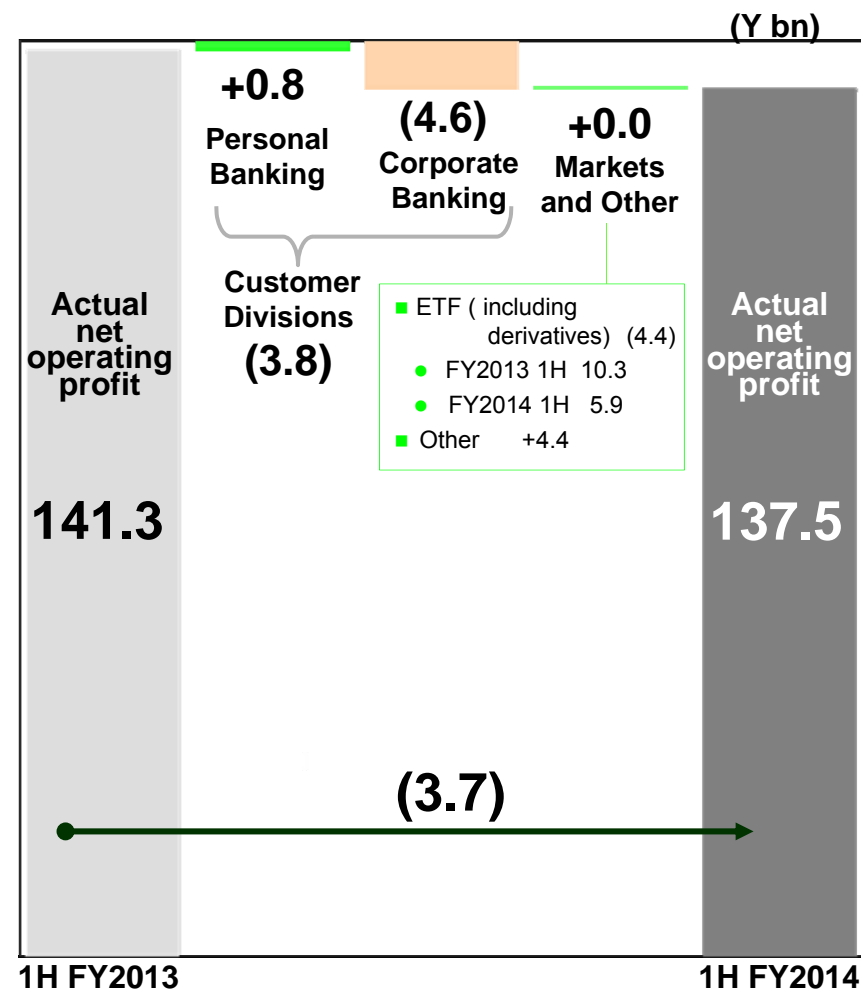
+6.8 (+2.4%) Difference from the original forecast

*1. Domestic operations (Deposits include NCDs) *2. Fees and commission income plus trust fees
*3. Excluding equity investments

Outline of Results by Business Segments (1)

- Actual net operating profit of “Customer Divisions” decreased by Y3.8bn YoY
- Actual net operating profit of “Markets and Other” remained almost flat YoY despite a swing decrease in ETF trading gains

(Billions of Yen)			1H FY2013	1H FY2014	Change
Customer Divisions	(1)	Gross operating profit	275.1	269.5	(5.6)
	(2)	Operating expense	(165.1)	(163.3)	+1.8
	(3)	Actual net operating profit	110.0	106.1	(3.8)
Personal Banking	(4)	Gross operating profit	133.6	132.0	(1.6)
	(5)	Operating expense	(89.3)	(86.9)	+2.4
	(6)	Actual net operating profit	44.2	45.1	+0.8
Corporate Banking	(7)	Gross operating profit	141.4	137.4	(3.9)
	(8)	Operating expense	(75.7)	(76.4)	(0.6)
	(9)	Actual net operating profit	65.7	61.0	(4.6)
Markets and Other	(10)	Gross operating profit	35.4	35.4	(0.0)
	(11)	Operating expense	(4.1)	(4.0)	+0.1
	(12)	Actual net operating profit	31.3	31.3	+0.0
Total	(13)	Gross operating profit	310.6	304.9	(5.6)
	(14)	Operating expense	(169.3)	(167.3)	+1.9
	(15)	Actual net operating profit	141.3	137.5	(3.7)



Definition of management accounting

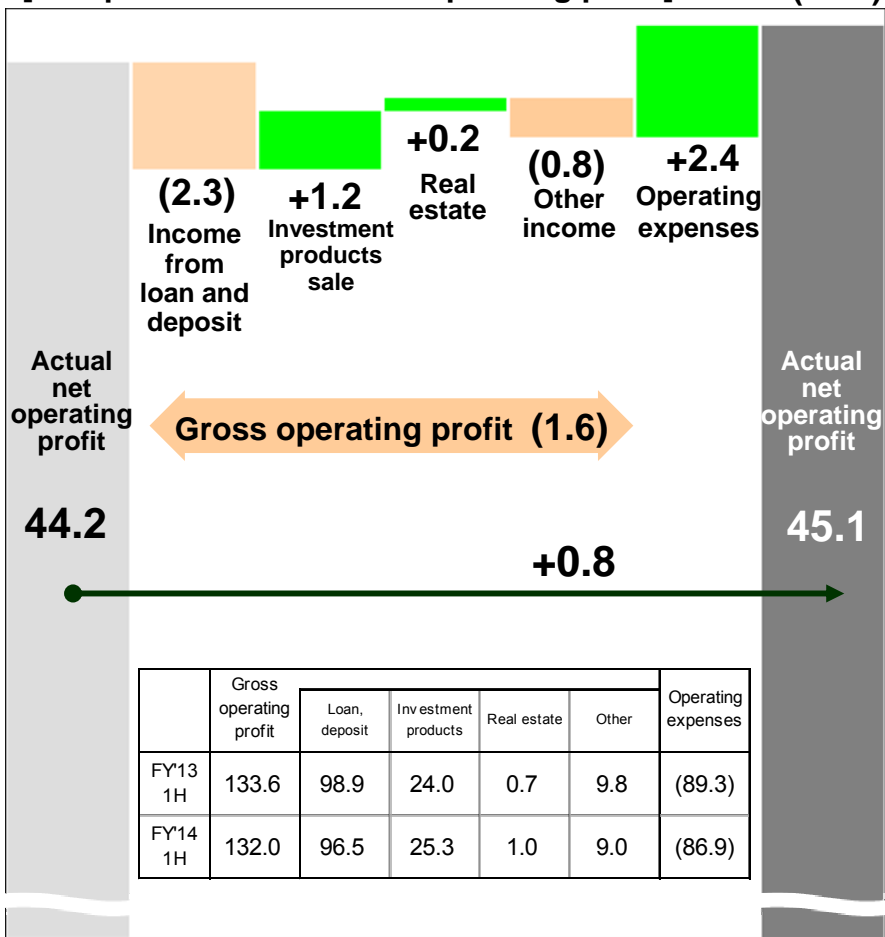
- Numbers reported above refer to 3 Resona Group banks and 3 loan guarantee subsidiaries.
- Gross operating profit of “Markets” segment includes a part of net gains on stocks.
- “Other” segment refers to the divisions in charge of management and business administration.

Outline of Results by Business Segments (2)

Personal Banking Segment

- Actual net operating profit increased by Y0.8bn
 - Investment products sale and real estate brokerage supplemented top-line income

[Comparison of actual net operating profit] (Y bn)



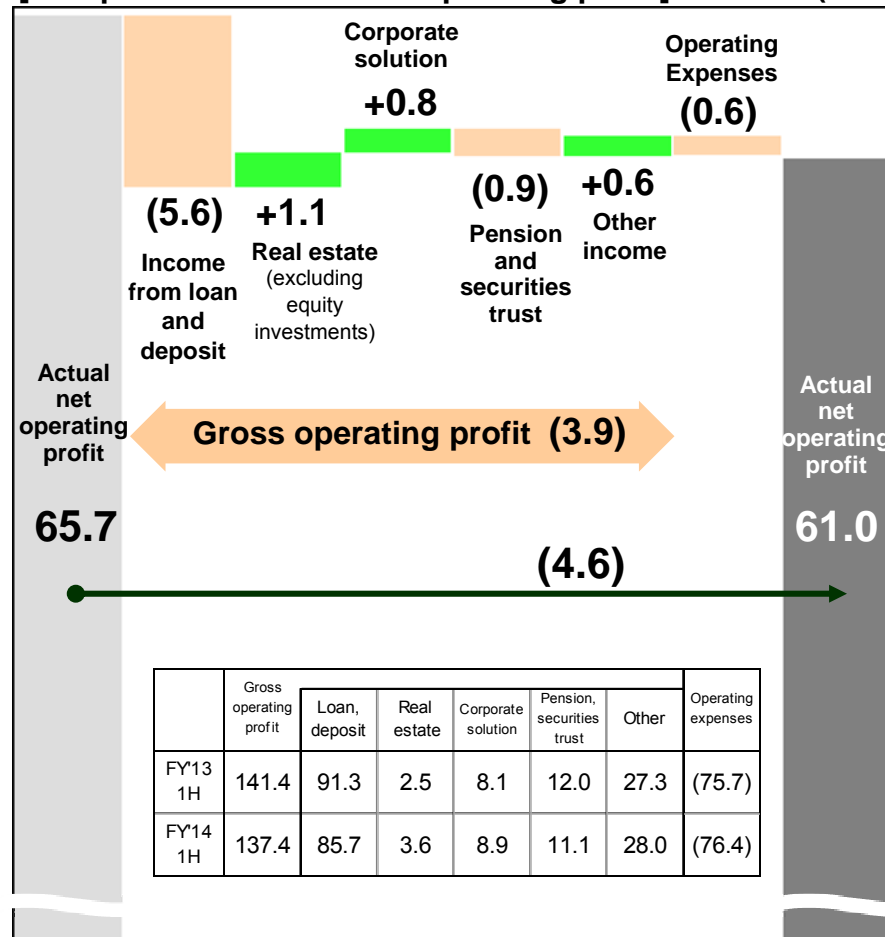
1H FY2013

1H FY2014

Corporate Banking Segment

- Actual net operating profit decreased by Y4.6bn
 - Net interest income from loan and deposit decreased, fee income increased steadily

[Comparison of actual net operating profit] (Y bn)



1H FY2013

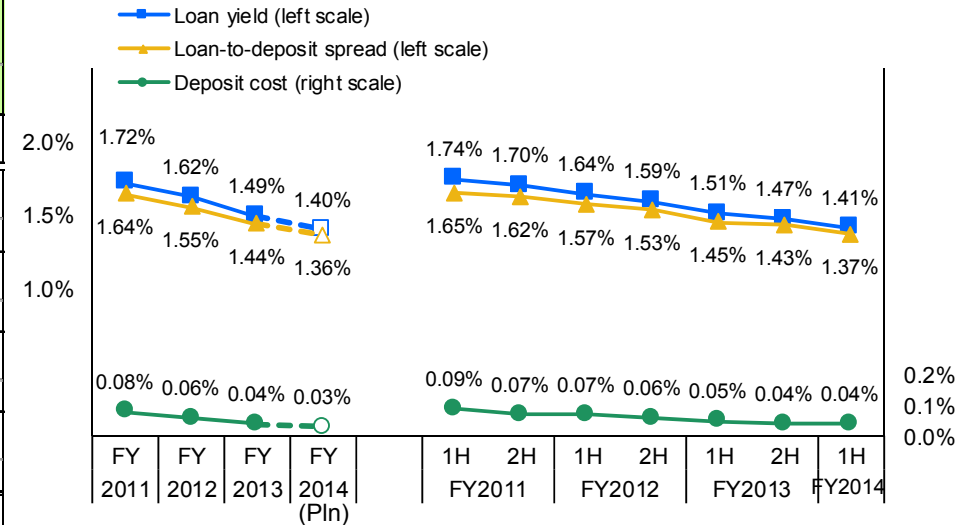
1H FY2014

Trend of Loan and Deposit (Total of Group Banks)

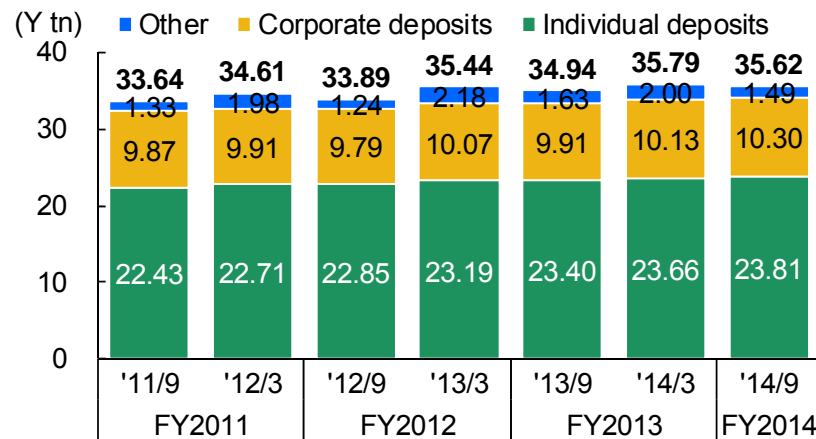
Average loan balance and spread

(Trillion Yen)		1H FY2014		FY2014		
		(Act)	YoY change	(Plan)	YoY change	
Average loan balance		(1)	26.36 +1.18%	26.59	+1.73%	
Domestic acct.	Loans	Average balance (2)	25.89 +1.08%	26.15	+1.74%	
		Yield (3)	1.41% (0.09)%	1.39%	(0.09)%	
	Corporate Banking Business Unit *1	Average balance (4)	14.93 +0.72%	15.10	+1.50%	
		Yield (5)	1.30% (0.09)%	1.28%	(0.09)%	
	Personal Banking Business Unit *1	Average balance (6)	10.01 +2.59%	10.08	+2.79%	
		Yield (7)	1.61% (0.09)%	1.60%	(0.08)%	
	Deposits (Including NCDs)	Average balance (8)	36.82 +2.75%	36.61	+1.68%	
		Cost (9)	0.04% (0.01)%	0.04%	(0.00)%	
	Loan-to-deposit spread		(10)	1.37% (0.08)%	1.35%	(0.08)%

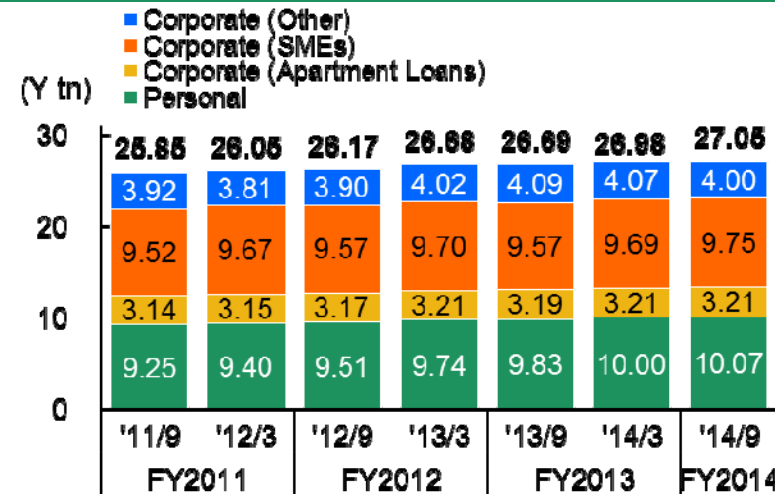
Loan and deposit rates and spread (Domestic Acct.)



Term-end deposit balance



Term-end loan balance



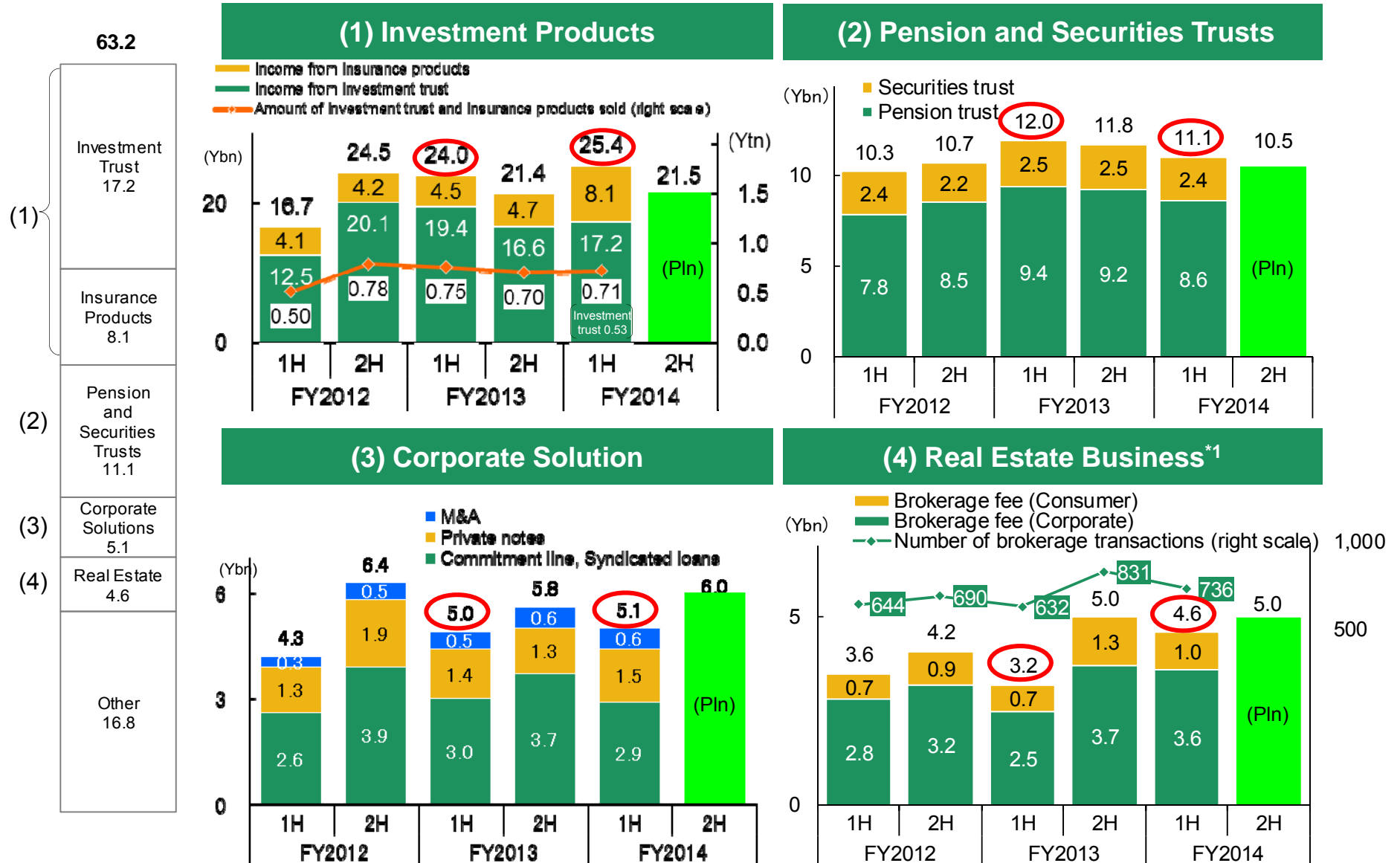
*1. Corporate Banking Business Unit : Corporate loans(excluding loans to governments) + Apartment loans

Personal Banking Business Unit: Residential housing loans + Consumer loans

*2. Include the loan extended to Resona Holdings (Y0.27 tn as of '11/9, Y0.24 tn as of '12/3 and '12/9, Y0.19tn as of '13/3, and Y0.30tn as of '13/9, '14/3 and '14/9)

Trend of Fee Businesses (Total of Group Banks)

Fees and commission income plus trust fees earned in 1H FY2014 : Y63.2bn



*1. Excluding gains from investments in real estate fund

Credit Costs and NPL

Trend of credit costs

(Note) Positive figures represent reversal gains

(Y bn)		FY2012	FY2013		FY2014	
			1Q		1Q	Plan
Net credit cost (Total of group banks (A))	(1)	21.4	14.8	27.1	23.1	10.0
General reserve	(2)	29.4	12.2	28.4	17.6	
Specific reserve and other items	(3)	(7.9)	2.5	(1.3)	5.4	
New bankruptcy, downward migration	(4)	(45.2)	(15.4)	(36.8)	(14.5)	
Collection/upward migration	(5)	37.2	18.0	35.4	20.0	

Difference (B) - (A)	(6)	(8.3)	(0.8)	(0.6)	0.8	(1.5)
of which, HL guarantees subsidiaries	(7)	(5.7)	0.5	1.4	2.6	
of which, Resona Card	(8)	(1.1)	(1.3)	(1.4)	(1.1)	

Net credit cost (RHD consolidated (B))	(9)	13.0	13.9	26.4	23.9	8.5
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<Credit cost ratio>

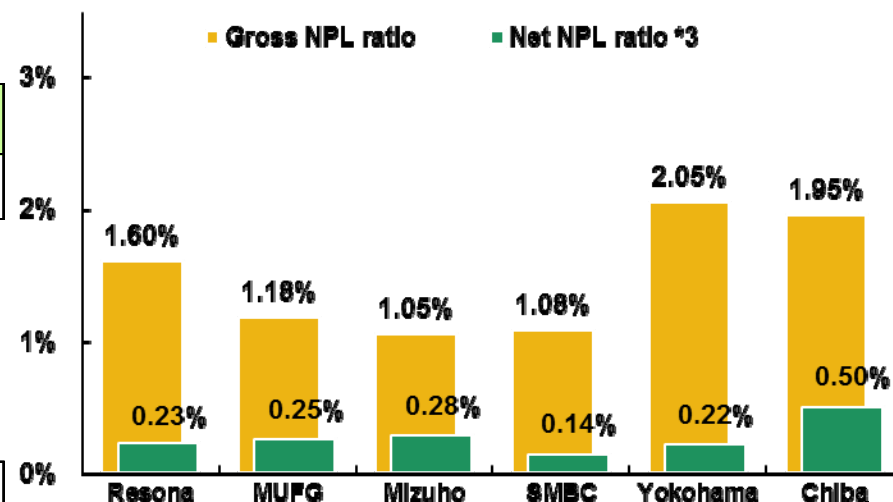
Total of group banks ^{*1}	(10)	(7.9)	(10.8)	(9.8)	(16.6)	(3.5)
RHD consolidated ^{*2}	(11)	(4.9)	(10.3)	(9.7)	(17.5)	(3.1)

*1. Credit cost / total credits defined under the Financial Reconstruction Act (Simple average of the balances at the beginning and end of the term, annualized)

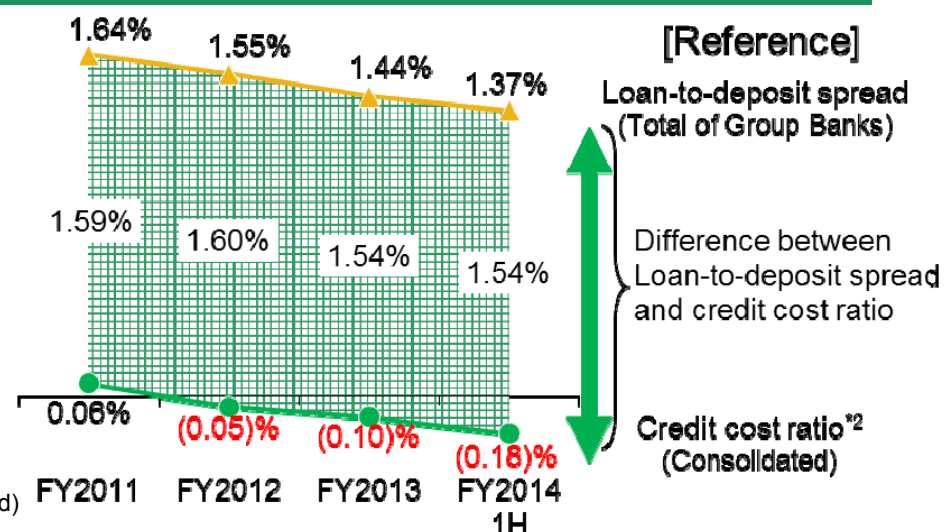
*2. Credit cost / (Loans and bills discounted + acceptances and guarantees) (Simple average of the balances at the beginning and end of the term, annualized)

*3. Net of collateral, guarantees and loan loss reserves

Comparison: Gross and net NPL ratio



Trend of Loan-to-deposit spread after credit cost



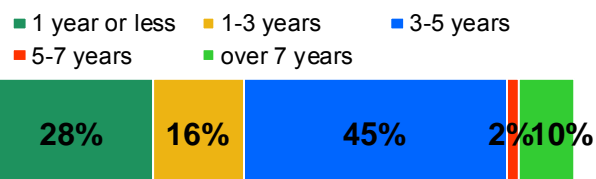
Securities Portfolio

Seeking to obtain additional income via flexible portfolio rebalancing in accordance with the prevailing market conditions

Trend of Securities Portfolio (HD consolidated)

(Ybn)		Mar.2003	Mar.2007	Mar..2014	Sep..2014	Unrealized gain
Available-for-sale securities^{*1}	(1)	6,005.1	6,396.5	6,201.1	5,412.2	424.8
Stocks	(2)	1,319.0	390.4	331.9	332.2	403.0
Bonds	(3)	4,433.0	4,951.7	5,553.5	4,763.3	15.2
JGBs	(4)	3,811.0	3,927.6	4,453.5	3,606.6	4.0
Average duration (years)	(5)		1.2	3.1	3.4	
(BPV)	(6)			(1.41)	(1.26)	
Local government and corporate bonds	(7)	622.0	1,024.1	1,099.9	1,156.6	11.1
Other	(8)	253.0	1,054.4	315.6	316.6	6.4
Foreign securities	(9)	112.6	244.0	153.4	220.6	0.6
Unrealized gain/(loss)	(10)	(25.8)	432.9	333.2	424.8	
Bonds held to maturity^{*2}	(11)	2.5	148.4	2,150.7	2,324.9	
Unrealized gain/(loss)	(12)	0.0	(0.3)	67.8	69.1	

JGB Portfolio (Available-for-sale securities)



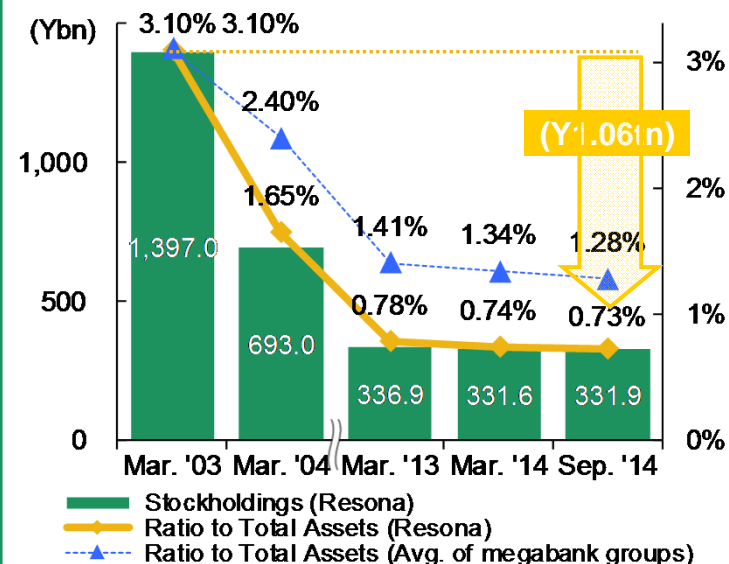
Other

- Foreign securities include Y188.7bn of U.S. treasuries

Stocks

- Breakeven Nikkei average: Approx. 5,900 yen
- Reduced relationship-purpose stock holdings by approx. Y1 trillion on an acquisition cost basis from the level in March 2003
- Continue efforts to reduce the balance further

[Historical stockholdings to total assets^{*3}]



*1. Acquisition cost basis. The presented figures include only marketable securities
 *2. Balance sheet amount basis. The presented figures include only marketable securities
 *3. Securities held as "available-for-sale securities" (Total of group banks)

Capital Adequacy Ratio (Consolidated, Domestic Standard)

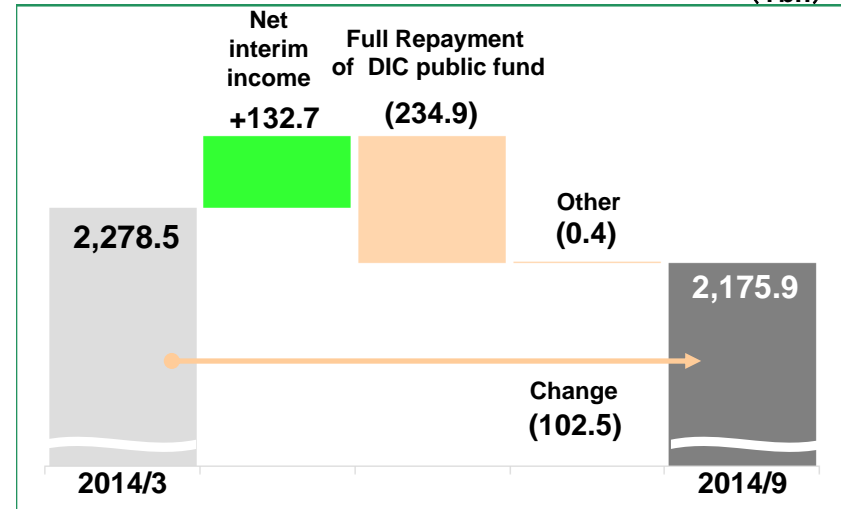
Capital adequacy ratio

- Adopted the Basel 3 from Mar. 31, 2014
- For the methodology to calculate the credit risk weighted assets, RHD/RB/SR started adopting the A-IRB approach from Mar. 31, 2014

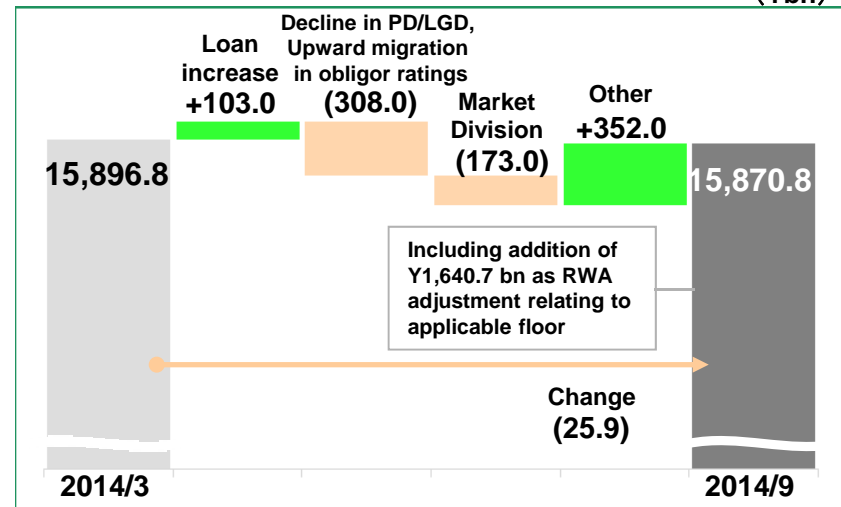
(Ybn)		Mar. 31, 2014	Sep. 30, 2014	Change
Capital adequacy ratio	(1)	14.33%	13.71%	(0.62)%
Total Capital	(2)	2,278.5	2,175.9	(102.5)
Core Capital: instruments and reserves	(3)	2,285.7	2,182.7	(103.0)
Directly issued qualifying common stock or preferred stock mandatorily convertible into common stock capital plus related capital surplus and retained earnings	(4)	1,030.7	1,126.2	+95.4
Capital and capital surplus, retained earnings	(5)	1,195.5	1,211.8	+16.2
Treasury stock	(6)	(85.8)	(85.5)	+0.2
Planned distribution of income	(7)	(78.9)	-	+78.9
DIC Preferred stock	(8)	196.0	-	(196.0)
Eligible non-cumulative perpetual preferred stock	(9)	238.0	238.0	-
Eligible capital instrument subject to transitional arrangement	(10)	698.2	698.2	-
Other	(11)	122.8	120.2	(2.5)
Core Capital: regulatory adjustments	(12)	7.2	6.7	(0.4)
Risk weighted assets	(13)	15,896.8	15,870.8	(25.9)
Credit risk weighted assets	(14)	13,268.8	12,999.4	(269.4)
Amount equivalent to market risk / 8%	(15)	178.4	161.3	(17.1)
Amount equivalent to operational risk /8%	(16)	1,080.8	1,069.3	(11.4)
Credit risk weighted assets adjustments	(17)	1,368.7	1,640.7	+272.0

Factors for the change in 1H of FY2014

- Comparison of total capital as of Sep.30 and Mar. 31, 2014 (Ybn)



- Comparison of RWAs as of Sep. 30 and Mar. 31, 2014 (Ybn)



Capital Adequacy Ratio (Consolidated, International Standard)

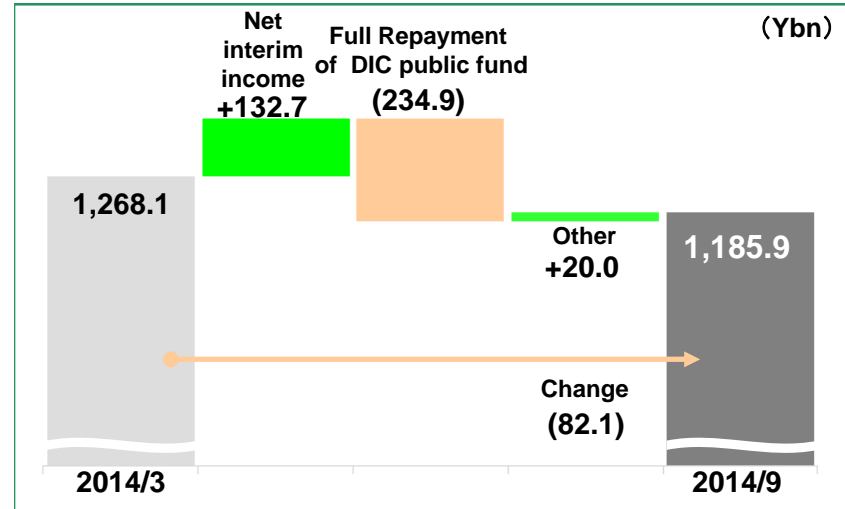
Capital adequacy ratio

- Banks adopting the IRB approach to calculate credit risk weighted assets are required to satisfy:
 - Minimum common equity Tier 1 ratio of 4.5% *2

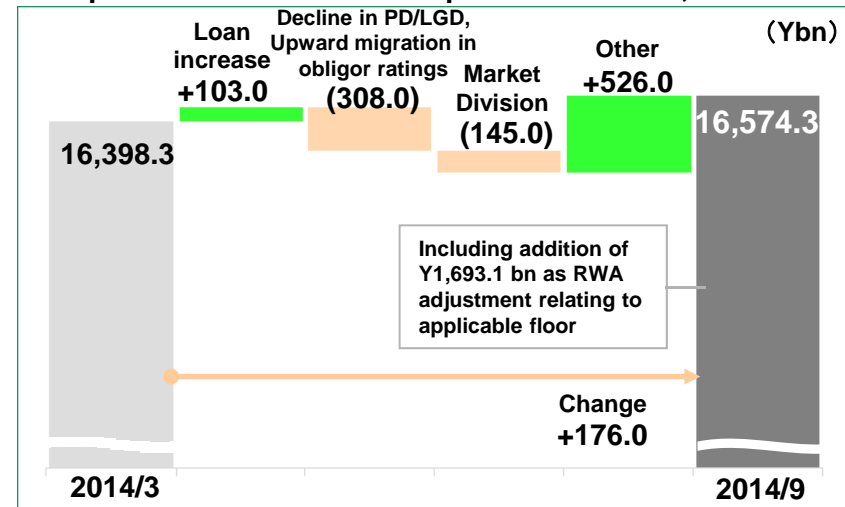
(Ybn)		Mar. 31, 2014	Sep. 30, 2014	Change
Common equity Tier 1 ratio	(1)	7.73%	7.15%	(0.58)%
Tier 1 ratio	(2)	9.38%	8.79%	(0.59)%
Total capital adequacy ratio	(3)	13.68%	13.25%	(0.43)%
Common equity Tier 1 capital	(4)	1,268.1	1,185.9	(82.1)
Directly issued qualifying common share capital plus related capital surplus and retained earnings	(5)	1,291.4	1,204.4	(86.9)
Capital and capital surplus, retained earnings	(6)	1,035.5	1,083.8	+48.2
Treasury stock	(7)	(85.8)	(85.5)	+0.2
Planned distribution of income	(8)	(78.9)	-	+78.9
Accumulated other comprehensive income	(9)	54.6	68.4	+13.7
Public funds	(10)	356.0	128.0	(228.0)
Regulatory adjustments	(11)	23.2	18.4	(4.7)
Other Tier 1 capital	(12)	270.5	270.9	+0.3
Tier1 capital	(13)	1,538.7	1,456.9	(81.8)
Tier2 capital	(14)	705.6	740.4	+34.7
Total capital (Tier1+Tier2)	(15)	2,244.4	2,197.3	(47.1)
Risk weighted assets	(16)	16,398.3	16,574.3	+176.0
Credit risk weighted assets	(17)	13,706.1	13,650.5	(55.6)
Amount equivalent to market risk / 8%	(18)	178.4	161.3	(17.1)
Amount equivalent to operational risk / 8%	(19)	1,080.8	1,069.3	(11.4)
Credit risk weighted assets adjustments	(20)	1,432.8	1,693.1	+260.2

Factors for the change in 1H of FY2014

- Comparison of CET1 ratio as of Sep.30 and Mar. 31, 2014



- Comparison of RWAs as of Sep. 30 and Mar. 31, 2014



*1. Capital ratios under the Basel 3 International Standard are disclosed for a reference purpose only.

*2. Minimum regulatory requirement of common equity Tier 1 ratio is 4.0% on and after Mar. 31, 2014, 4.5% on and after Mar. 31, 2015.

Earnings Forecasts for FY2014 (Released on November 2014)

(Billions of Yen)

		Resona Holdings (Consolidated)			
		1H FY'14 (Actual)	Full year forecasts	Change from original forecast	Change from previous year
Consolidated ordinary profit	(1)	187.7	285.0	+53.5	(27.1)
Net (interim) income	(2)	132.7	190.0	+40.0	(30.6)

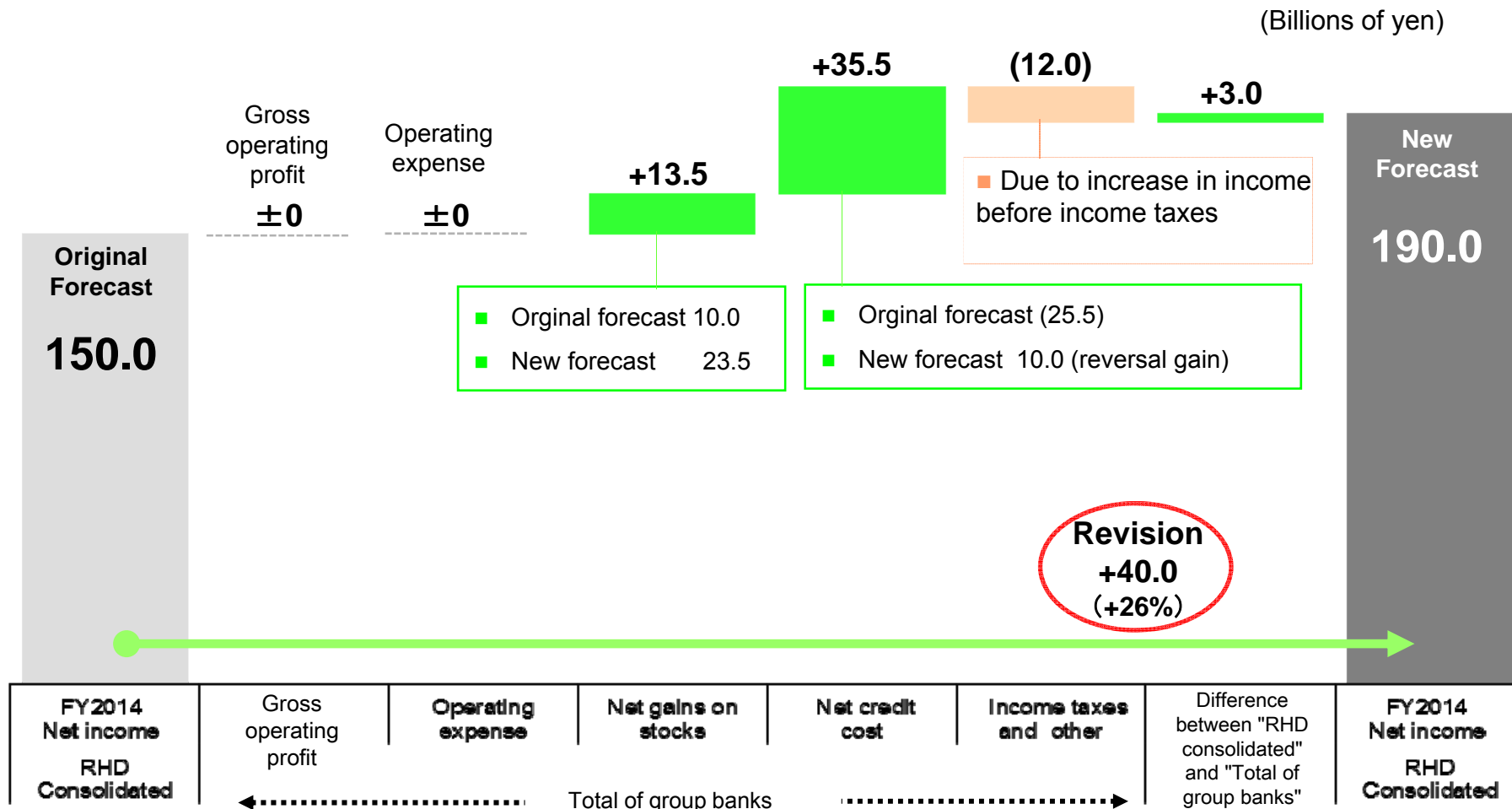
		Resona Holdings (Non-consolidated)			
		1H FY'14 (Actual)	Full year forecasts	Change from original forecast	Change from previous year
Operating income		27.4	128.5	-	(324.9)
Operating profit		23.8	121.5	-	(325.1)
Ordinary profit		24.1	121.5	-	(323.1)
Net (interim) income		24.2	121.5	-	(323.9)

		Total of 3 group banks (approx. figures)				Resona Bank			Saitama Resona Bank			Kinki Osaka Bank		
		1H FY'14 (Actual)	Full year forecasts	Change from original forecast	Change from previous year	Full year forecasts	Change from original forecast	Change from previous year	Full year forecasts	Change from original forecast	Change from previous year	Full year forecasts	Change from previous year	Change from previous year
Gross operating profit	(3)	285.3	557.0	-	+1.8	372.5	-	+4.5	135.0	-	(0.5)	49.5	-	(2.2)
Operating expenses	(4)	(165.8)	(335.0)	-	(2.4)	(220.5)	-	(1.5)	(76.5)	-	(1.1)	(38.5)	-	(0.4)
Actual net operating profit	(5)	119.4	222.0	-	(0.6)	152.0	-	+3.1	58.5	-	(1.5)	11.0	-	(2.6)
Ordinary profit	(6)	169.6	258.0	+50.0	(18.8)	197.0	+43.0	(11.4)	52.5	+2.5	(5.9)	8.5	+4.5	(1.3)
Income before income taxes	(7)	168.0	252.0	+49.0	(22.0)	191.5	+41.5	(14.8)	52.0	+2.5	(6.0)	8.5	+5.5	(1.0)
Net (interim) income	(8)	122.2	172.0	+37.0	(24.8)	132.0	+31.5	(21.4)	34.0	+2.0	(3.4)	6.5	+4.5	+0.6

Net gains on stocks	(9)	23.4	23.5	+13.5	+1.2	23.5	+14.5	+3.1	-	-	(1.0)	-	(1.0)	(0.7)
Credit related expenses	(10)	23.1	10.0	+35.5	(17.1)	15.0	+28.0	(16.5)	(4.0)	+2.5	(2.9)	(0.5)	+5.5	+2.7

Comparison of New and Original Consolidated Net Income Forecasts for FY2014

Forecasting Y190 bn of consolidated net income for FY'14 (Y40.0 bn upward revision to the Original)



Resona Group at a Glance

**Outline of Business Results for 1st Half of FY2014
and Updates on Major Businesses**

Efforts to Build Solid Foundation for Sustainable Growth

Progress in Public Funds Full Repayment Plan

Reference Material

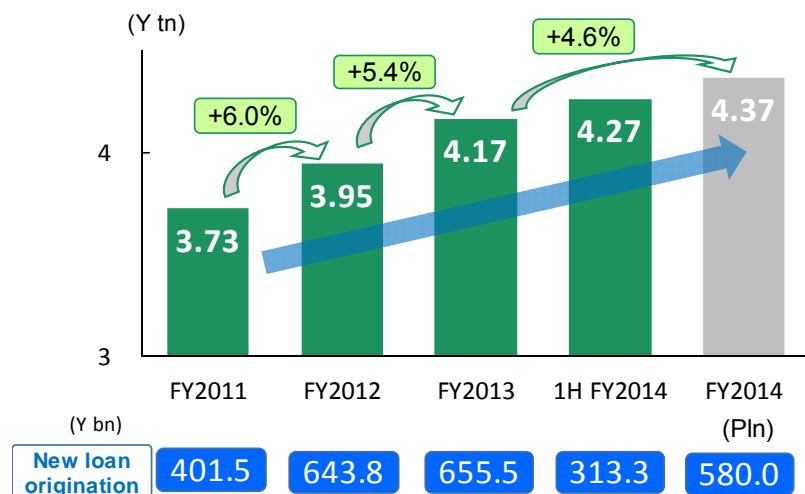
Efforts to Increase Loans and Improve Profitability: Business Loans (1)

Loans to Premier customers will likely grow strongly against the backdrop of rising needs for asset and business succession solutions

Mostly long-term and high quality loans

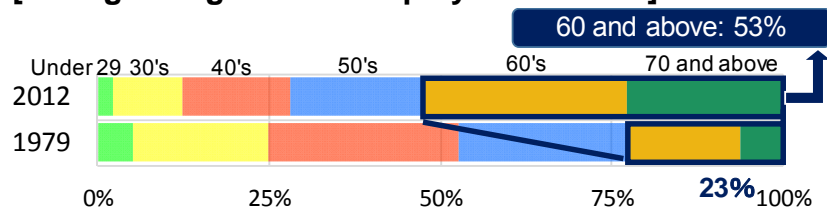
- Relatively high loan yield
- Relatively high coverage ratio

[Loans to Premier Customers (Term-end balance)]



Aging of SME owners

[Change in age of self-employed owners*1]



- One in two business owners over 60s have not prepared well for business succession*2

Resona Group's advantages

Solid base in the 2 largest urban areas

Business relationships with 0.43 million SMEs

About 75% of the inheritance tax is levied in the Tokyo and Osaka metropolitan areas*3

One-stop Offering

Manned branch network as a commercial bank

Functions and services as a commercial bank

Full-line trust and real estate-related functions

Concern for heavier inheritance tax burden

- Change in inheritance tax system (January 2015)
 - ✓ Base exemption to be reduced
 - ✓ The highest tax rate to be raised
- Rise in asset prices

Increasing need for preparations

*1. Compiled in reference to "Employment Status Survey" (Ministry of Internal Affairs and Communications) and "White Paper on Small and Medium Enterprise in Japan" (The Small and Medium Enterprise Agency).

*2. "White Paper on Small and Medium Enterprise in Japan" (The Small and Medium Enterprise Agency)

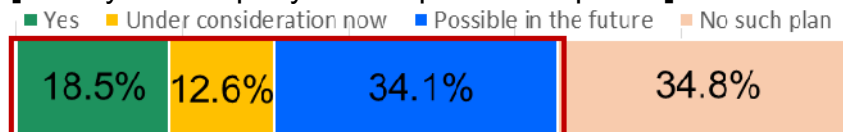
*3. Share of inheritance tax declared to the "Kanto-Shinetsu" "Tokyo" and "Osaka" Regional Taxation Bureaus (National Taxation Agency)

Efforts to Increase Loans and Improve Profitability: Business Loans (2)

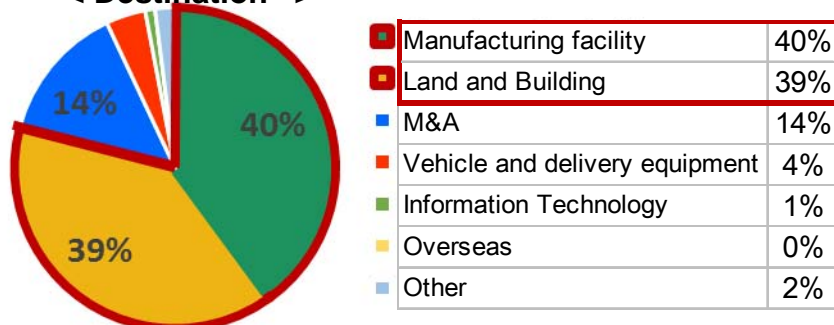
Discernible sign of possible pickup in demand for loans from corporate sector

- Two in three corporate customers of Resona Bank having intentions to increase Capex*1

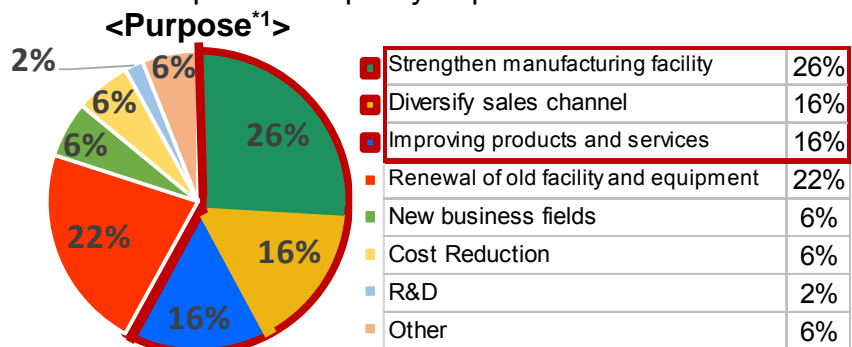
[Does your company have a plan for Capex?*1]



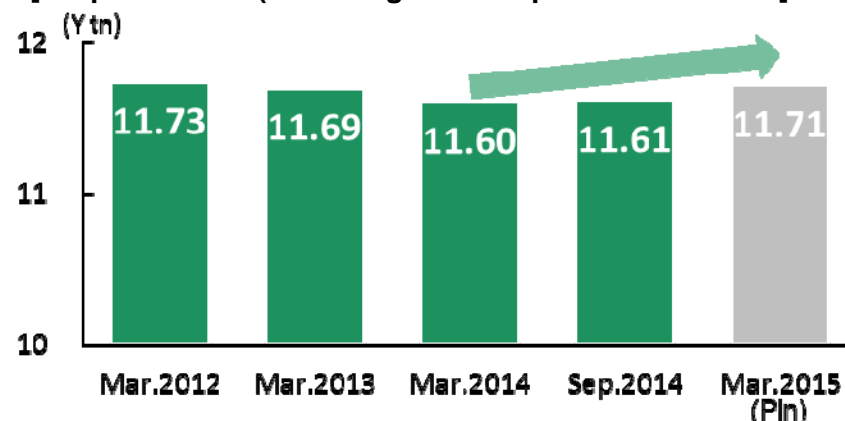
- About 80% for manufacturing facility, or land and building < Destination*1 >



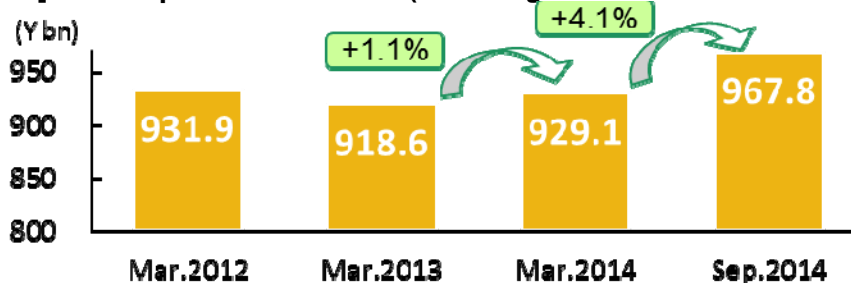
- About 60% for future-oriented purposes such as to strengthen manufacturing facility, diversify sales channel, and improve the quality of products and services < Purpose*1 >



[Corporate loan (excluding loans to premier customer)]



[RB's Capex-related loans (excluding those to real estate industry)]



Multifaceted supports extended to SMEs

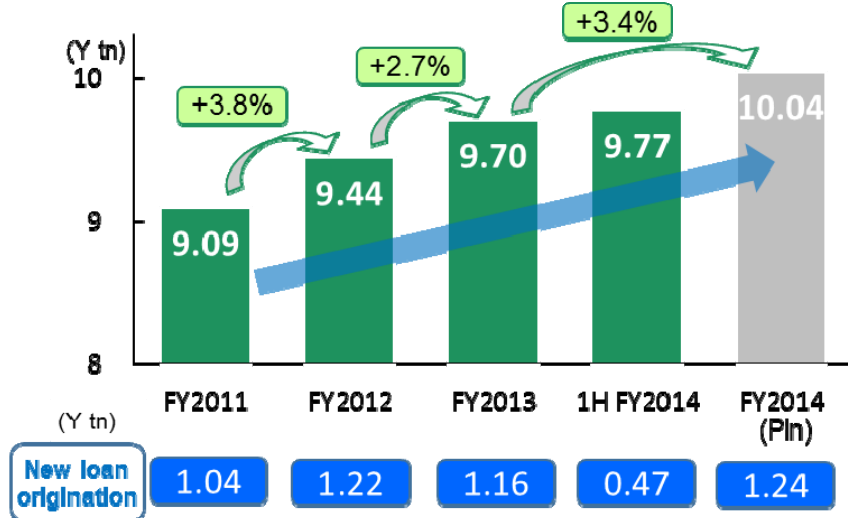
- Resona Manufacturers' Network
 - Link the SMEs' technological edges with the large corps' procurement needs
- Committee for Supporting Growth and Business Turnaround
 - Utilizing the Group's functions and know-how to extend supports
- Resona Management School
 - More than 1,800 alumni -> More than 600 such alumni became company presidents

*1. Results of the questionnaire survey which Resona Bank conducted to its corporate customers from May 2014 to July 2014. (Approximately 20 thousands customers responded. Conducted between May 2014 and July 2014)

Efforts to Increase Loans and Improve Profitability: Loans to Individuals (1)

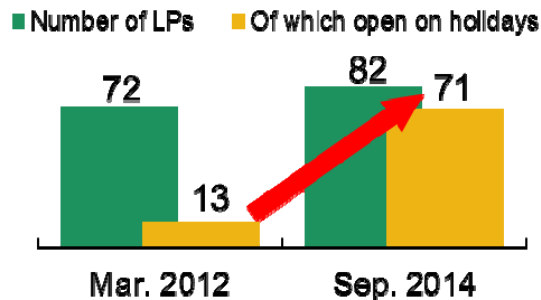
Aggressive strategy to expand the volume of housing loan

[Owner-occupied residential housing loan (Term-end balance)]



Growing number of LPs now open on holidays

- Around half of the loan contracts were concluded on holidays during the 1H FY2014
- Collaboration between LPs and adjacent branches => **Information on over 40% of new HL customers visiting LPs has been conveyed to adjacent branches to propose insurance products**



Strategic pricing to pursue volume

Risk pricing based on its own credit analysis model

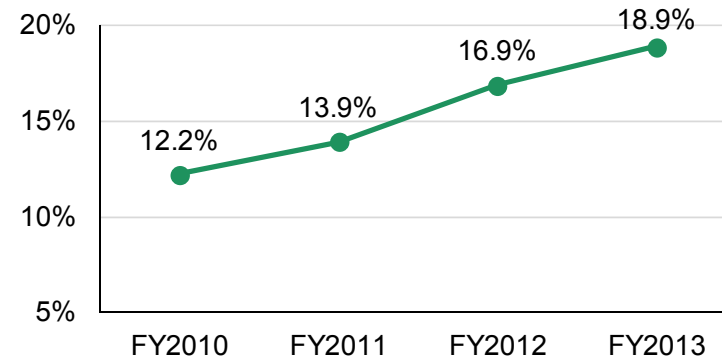
- Web application-only refinance loan (from July 2014)
 - New origination on the rise by offering the best pricing
 - Application submitted via web / consultation and contract signing via "real" channel

Measures to prevent refinancing by competitor banks

- Lump-sum repayments by refinancing in the 1H FY2014 were less than two thirds of the 1H FY2013
- Turn such occasion into a cross-selling opportunity

Explore the existing home market

[Ratio of the number of new loans extended to purchase existing homes]

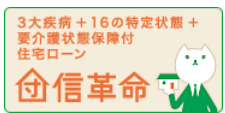


Efforts to Increase Loans and Improve Profitability: Loans to Individuals (2)

Strengthen efforts to maintain and improve the profitability of loans originated

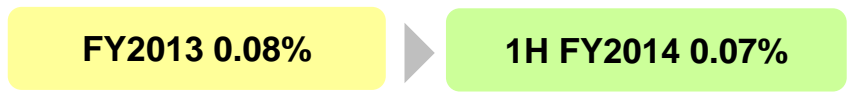
Introduced high value-added, only one product

- *Danshin-Kakumei* (HL with wider coverage group life insurance) (From October 2013)
 - Became popular with its unique feature. Ratio of newly originated HLs with this product type in 1H FY2014 increased 50% from 2H FY2013.
 - Applicable rate is 30bps higher than the HLs with normal group life insurance



Continue stringent credit administration

- More active delinquency control / recovery efforts, etc.
- Net loss ratio*1 remains low



Housing loan as gateway to cross-selling

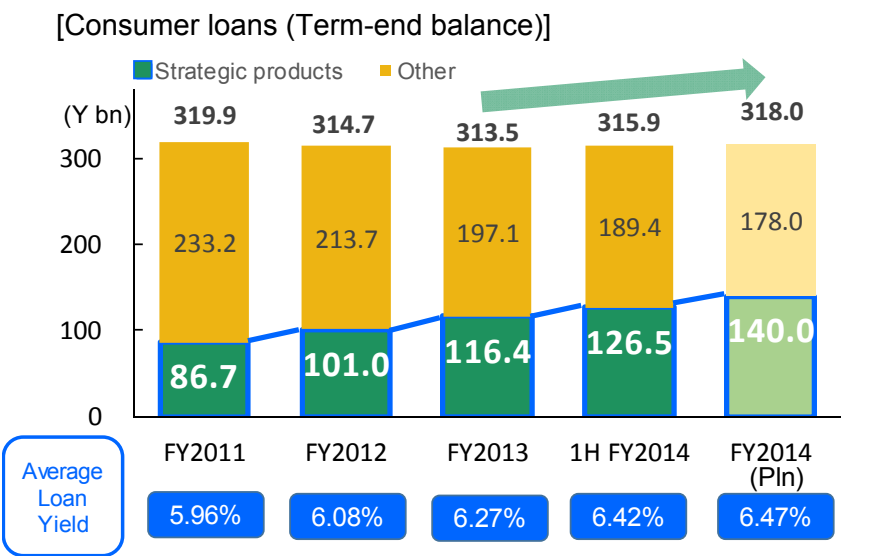
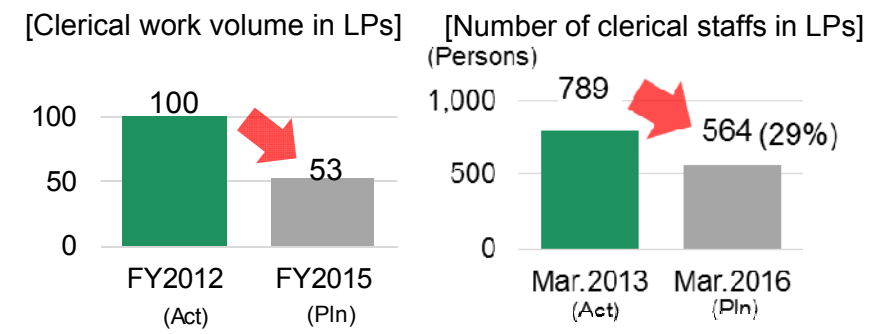
- Capture the financial needs relevant to respective life stages
 - Win-win cross-selling model at time of originating HLs => Need to optimize life insurance coverage
 - Cross-sell consumer loans to 0.55 million HL clients

Consumer loans to pick up again

- Average loan yield has been gradually improving driven by an increase in "strategic products"

HL operational reform

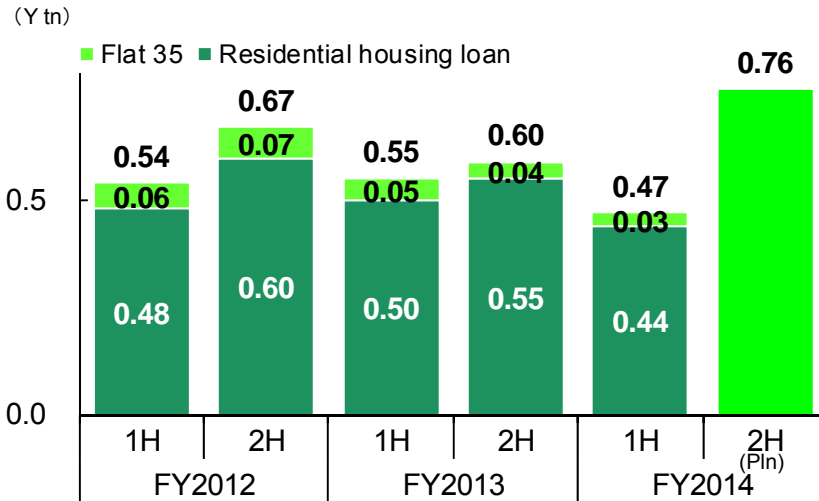
- 50% of the clerical work and 30% of the clerical staffs could be reduced (RB, SR)



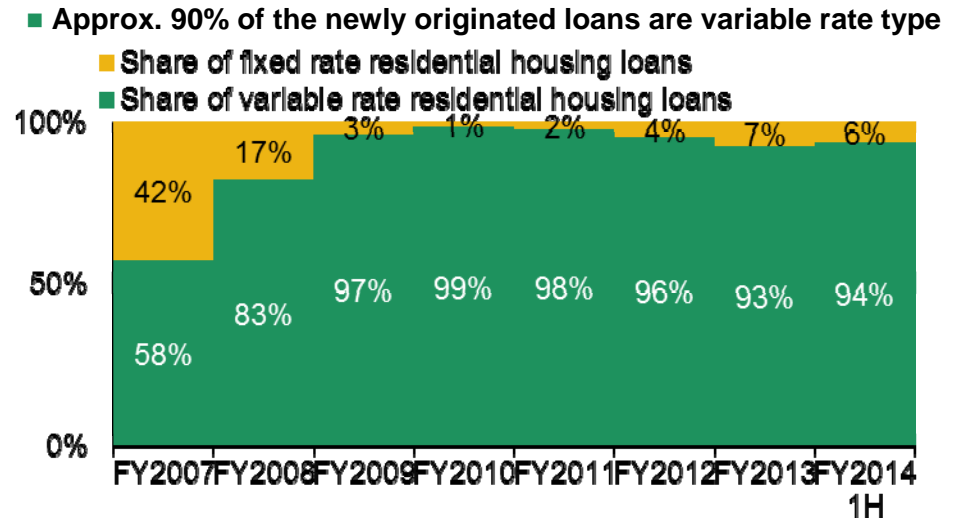
*1. Ratio of subrogation by HL guarantee subsidiaries x (1 - recovery rate after subrogation) (Including apartment loan)

Trend of Residential Housing Loans (Total of Group Banks)

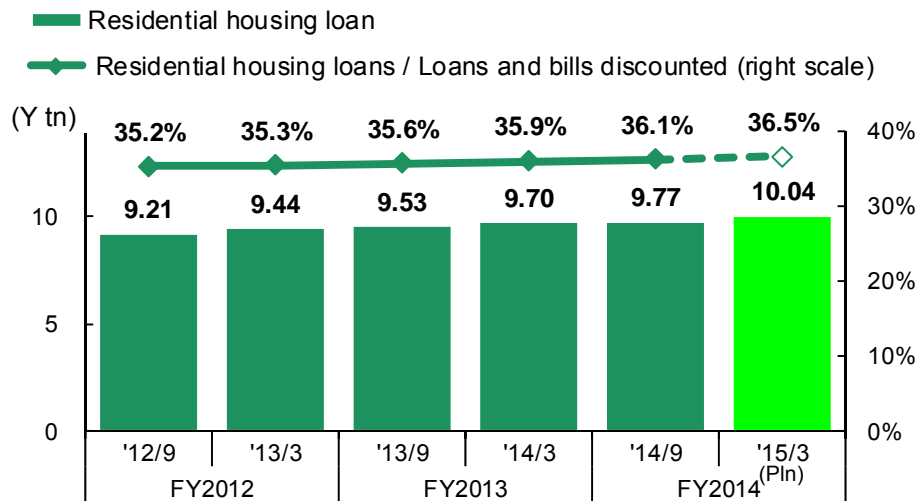
New loan origination



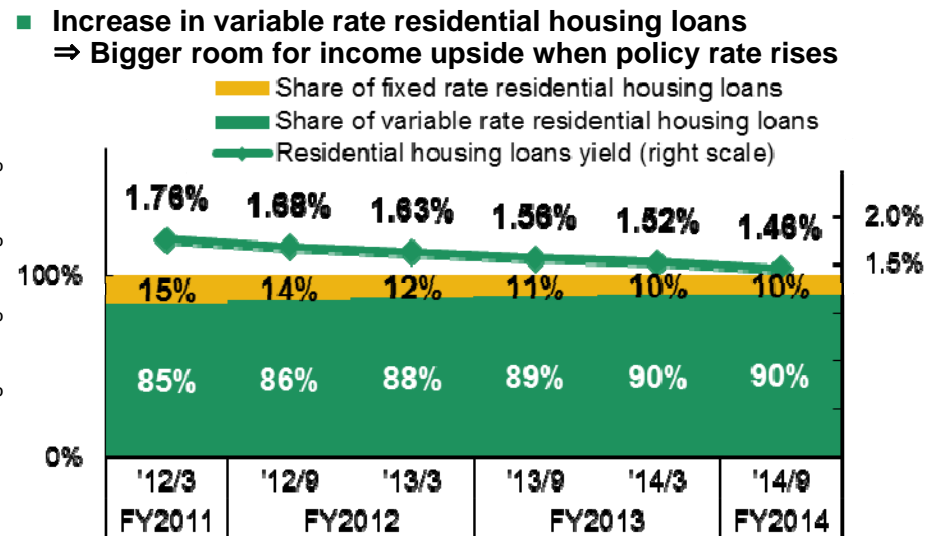
Composition of newly originated residential housing loans by interest rate type



Term-end loan balance



Loan yield on a stock basis and composition by interest rate type



Achievements in Cross-selling Efforts Measured with KPIs (YTD)

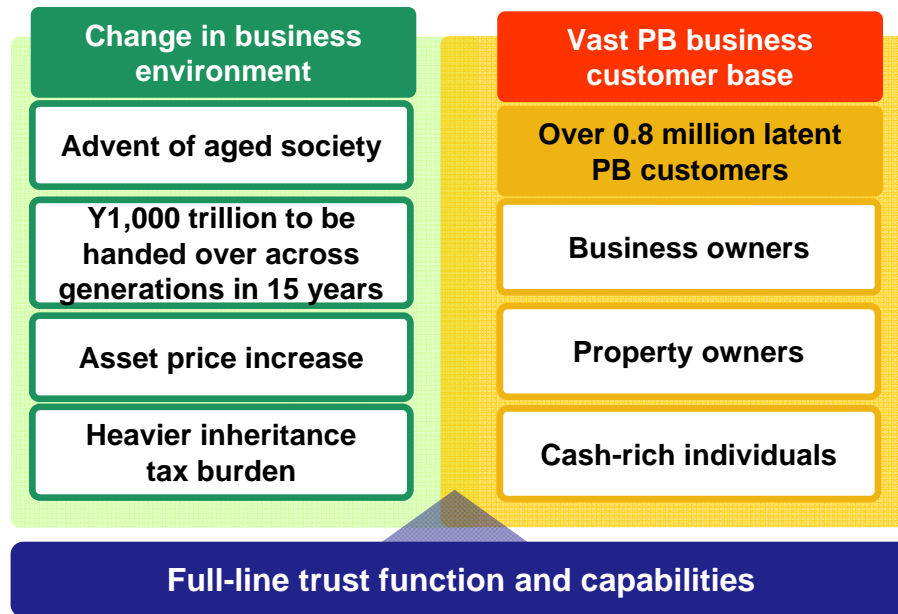
Primary Index			■ RLCs = Clients to whom the group have achieved cross-selling to some extent		
(Number of customers in thousands)			Sep. 30, 2013	Sep. 30, 2014	Change
(1)	Premier	AUM or condominium loan exceeding JPY50 million	51	54	+2.1
(2)	Housing Loan	With housing loan for own home	545	555	+9.3
(3)	Asset Management	AUM exceeding JPY10 million	700	712	+11.8
(4)	Potential I	AUM exceeding JPY5 million	792	794	+2.6
(5)	Potential II	AUM below JPY 5 million/ with 3 or more products sold	4,610	4,729	+119.3
(6)	Resona Loyal Customers (RLCs)		6,698	6,844	+145.4
(7)	Potential III	AUM below JPY 5 million/ with 2 or less products sold	6,079	5,932	(147.7)
(8)	Total active customers		12,778	12,775	(2.3)

Reference Indices		■ Covering the RLCs, measure the following reference indices on a regular basis	
Lifetime Value (LTV)	Change in Past 1 Year	+85.7bn	Number of Products Sold
	<ul style="list-style-type: none"> ■ Under certain assumptions, try to measure the degree of incremental growth in top-line income brought about by new transactions captured through sales activities ■ Top-line income to be generated over a next 10 year period 	<ul style="list-style-type: none"> ■ Indicator to show the degree of RLCs utilizing Resona Group banks as a main bank. ■ Base items such as account transfers, outward and inward remittances, loan and credit card items, savings and investment items are covered. 	
			Sep. 30, 2014
			3.88 Products

Efforts to Strengthen Cross-selling: Making Best Use of Trust Capability and Existing Customer Base

Succession-related solutions as gateway to promoting cross-selling

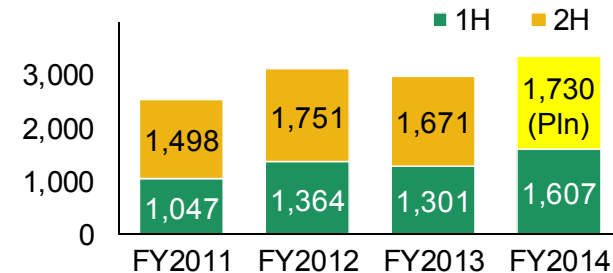
- Promising combination of Resona's trust capability and broad customer base



[Share of new entrustments among trust banks]

	Mar. 2008	Mar. 2014
Will Trust	12.4%	16.2%
Estate Division	8.1%	15.8%

[Trust solutions offered for asset and business succession*1]

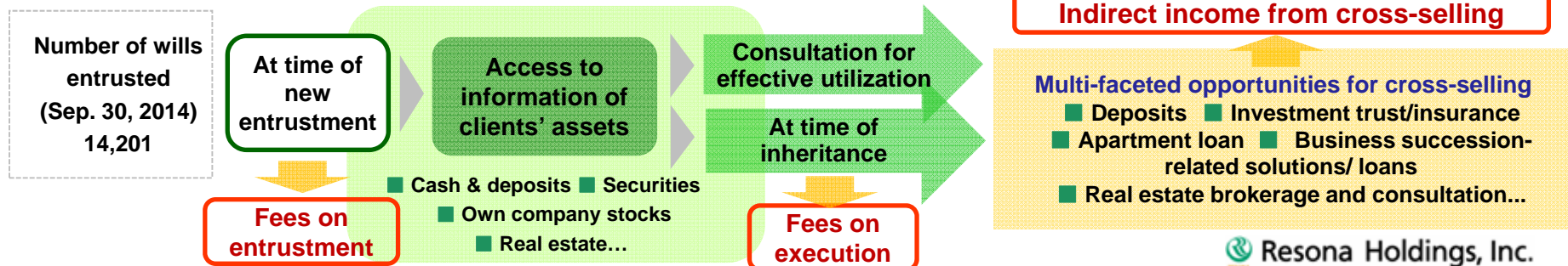


*1. Will trust, estate division, trust for asset transfer, trust for transfer of own company stocks

[Education fund trust entrusted as of Sep. 30, 2014]



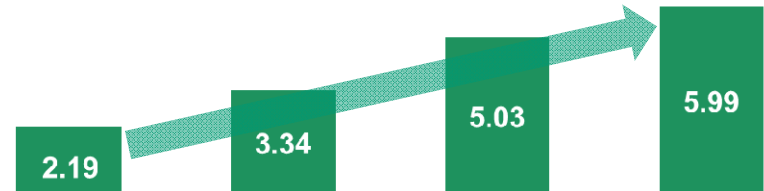
As of Sep. 30, 2014	Approx. 13,000 entrustments amounting to Y78.9bn
---------------------	--

- Newly entrusted wills eventually leading to various cross-selling



Efforts to Strengthen Cross-selling: Omni-Channel Strategy

- Deliver products and services of real value “at any time” and “on any channels” customers choose

At any time	On any channels										
Branch open until 5:00 pm on business days	1 to 1 web-based communication service										
New channel open 365 days	<ul style="list-style-type: none"> Induce "internet-only" users to pay a visit to “real” channel <div style="display: flex; align-items: center; justify-content: center;">  <div style="margin-left: 20px;"> <p>Information relevant to clients' respective life stages</p> <p>Stimulate financial needs</p> <p>Transactions on the Web</p> <p>Branch visit and face-to-face transaction</p> </div> </div>										
<ul style="list-style-type: none"> 7 Days Plaza, nanoka <RB> Umekita, Abeno Harukas <SR> Omiya <KO> Umeda Plaza 	<div style="border: 1px solid #008000; border-radius: 10px; padding: 5px; background-color: #e0f0e0;"> <p>Significantly increased Resona Group ATMs</p> <ul style="list-style-type: none"> Approx. 8,100 ATMs (Approx. +2,300 in the past 3 years) </div>										
<div style="border: 1px solid #008000; border-radius: 10px; padding: 5px; background-color: #e0f0e0;"> <p>First 24H operator of manned call center among major Japanese banks</p> </div>	<div style="border: 1px solid #008000; border-radius: 10px; padding: 5px; background-color: #e0f0e0;"> <p>Average number of products sold to customers utilizing different channels</p> <ul style="list-style-type: none"> Multi-channel users tend to purchase more products </div>										
<div style="border: 1px solid #008000; border-radius: 10px; padding: 5px; background-color: #e0f0e0;"> <p>24H real time settlement for intra-group account transfers (First among major Japanese banks)</p> </div>	 <table border="1"> <caption>Average number of products sold to customers utilizing different channels</caption> <thead> <tr> <th>Channel Utilization</th> <th>Average Number of Products Sold</th> </tr> </thead> <tbody> <tr> <td>No channel used</td> <td>2.19</td> </tr> <tr> <td>ATM only</td> <td>3.34</td> </tr> <tr> <td>ATM + IB/TB</td> <td>5.03</td> </tr> <tr> <td>ATM + IB/TB + Real</td> <td>5.99</td> </tr> </tbody> </table>	Channel Utilization	Average Number of Products Sold	No channel used	2.19	ATM only	3.34	ATM + IB/TB	5.03	ATM + IB/TB + Real	5.99
Channel Utilization		Average Number of Products Sold									
No channel used	2.19										
ATM only	3.34										
ATM + IB/TB	5.03										
ATM + IB/TB + Real	5.99										
<ul style="list-style-type: none"> Start offering the new service in April 2015 when ATM usage and other fees will be changed. 											
<div style="border: 1px solid #008000; border-radius: 10px; padding: 5px; background-color: #e0f0e0;"> <p>24 hours / 365 days Internet banking services</p> </div>											
<ul style="list-style-type: none"> As many as 4.3 million customers are using the IB services 											

* Compiled based on the actual usage of channels in the month of September 2014.

Backbone Sustaining Resona's Cross-selling Business Model

- Fully exploit the well-developed advantages in business infrastructure and human resources

Advantages in infrastructure

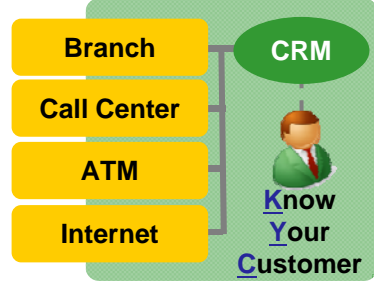
Next-generation Branch Office

- RB and SR completed a shift to Next-generation Branch Office at virtually all branches
- Branches were redefined as a place for sale
- Shifted personnel to the sales division via operational reform



CRM System

- Coordinated consistent sales approach across all channels
 - Sharing of customer profile, contact history, etc.
- Suggest recommended product
- Integrated use of corporate and individual CRM systems for fresh cross-selling ideas



New Communication Terminal

- Strengthened supports for tellers to sell investment products
 - Specially designed terminal connected to CRM system
- Higher convenience & safety
 - Electronic authentication
 - No seals, no slips required



Advantages in HR

Resona Bank Tops Nikkei's Retail Banking Survey

- Resona Bank was ranked No.1 in the 10th Nikkei's Retail Banking Survey jointly conducted by Nikkei Inc. and Nikkei Research Inc. (Out of 117 banks surveyed)
- Product offerings and customer service, among others, were highly evaluated.



#1	Resona Bank
#2	Nishi-Nippon City Bank
#3	SMTB
#4	SMBC
#5	Mizuho Bank
#6	BTMU
#7	Chiba Bank
#8	Mitsubishi UFJ Trust & Banking
#9	Iyo Bank
#10	Bank of Yokohama
#11	Saitama Resona Bank
...	...
#30	Kinki Osaka Bank
...	...

(117 banks surveyed)

Call Center Survey

- Resona's call center was ranked No.1 among 8 institutions surveyed with mystery calls by a third-party evaluator.

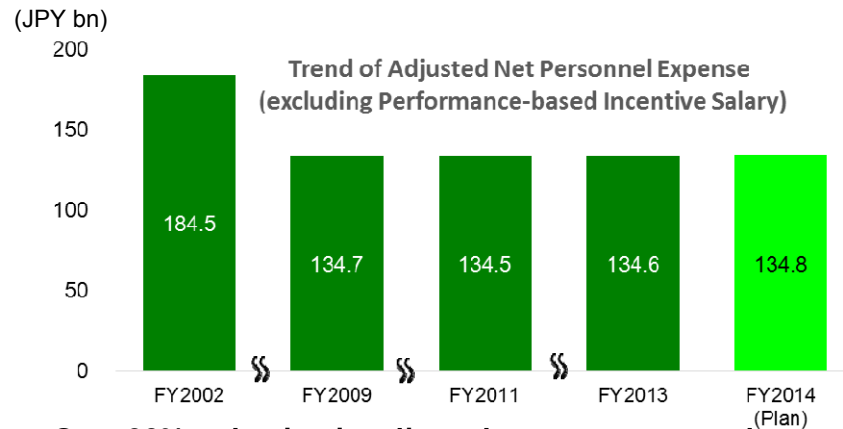


(Resona Call Center in Shimane)

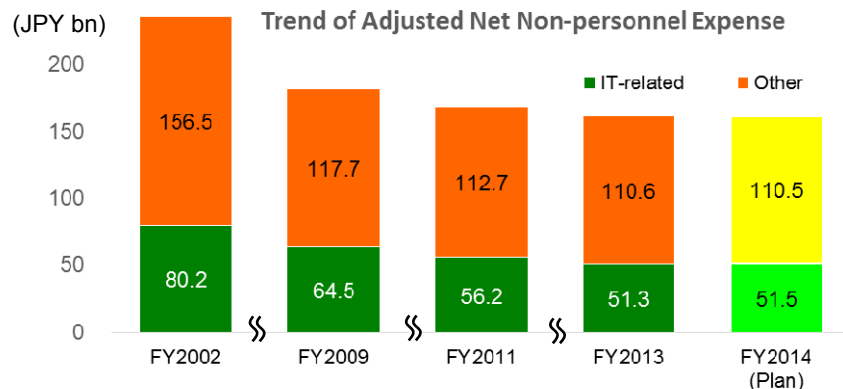
Further Streamlining Operation While Enhancing Competitiveness

Trend of adjusted net personnel and non-personnel expenses

- Adjusted net personnel expense will remain flat, absorbing an increase in social insurance premium through personnel expense reform
- Level of incentive salary could vary depending on actual business performance.



- Over 30% reduction in adjusted net non-personnel expenses from fiscal 2002
- Initiatives to upgrade the system with which investment decisions are made => Room for strategic investments



Measures to enhance competitiveness and curtail costs

IT Strategy

- Replacing the main system with state-of-the art mainframe-based system in January 2015
- Achieving better cost-performance and service quality, simultaneously
- Improved financial services and reliability (especially, security issue)

Administrative Cost Reduction

- Room for further reduction in the longer run through CRE strategy

Operational Reform

- Process reforms in housing and corporate loan administration and head office divisions

Resona Group at a Glance

**Outline of Business Results for 1st Half of FY2014
and Updates on Major Businesses**

Efforts to Build Solid Foundation for Sustainable Growth

Progress in Public Funds Full Repayment Plan

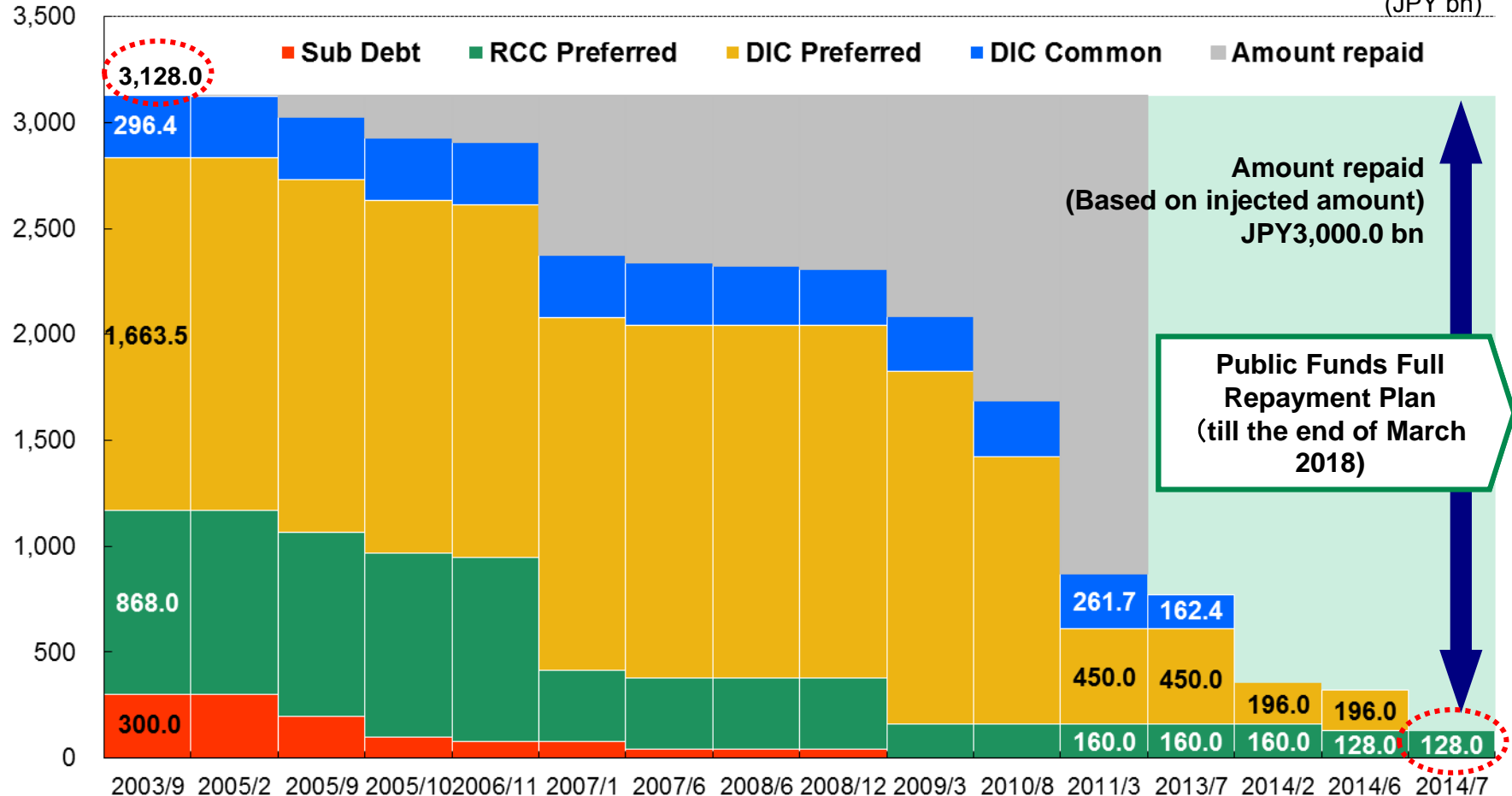
Reference Material

Repayment Efforts Entering the “Final Stage” to Complete Full Repayment

Fully repaid DIC Preferred stock, the balance of public funds has been reduced to Y128.0bn

■ Chronological repayment of public funds (based on injected amount)

(JPY bn)

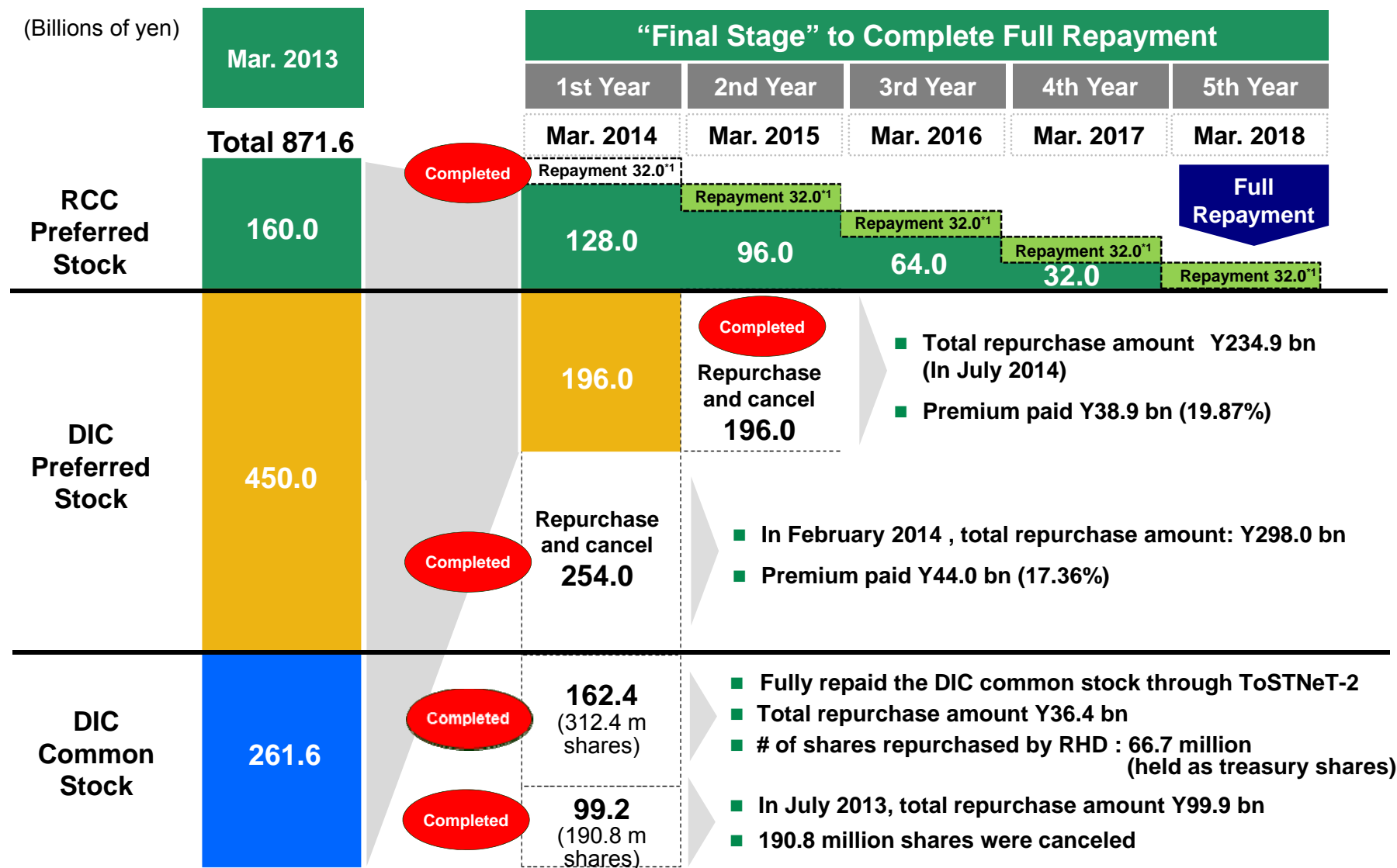


■ Resona HD’s dividend per share on common stock (annual)



*1. Adjusted to stock split in FY2007

Progress of “Public Funds Full Repayment Plan”



Maintain CET1 and Tier1 ratios above 5.5% and 7.0%, respectively, during the repayment period

*1. To be repaid with dividends distributed after each fiscal year-end

Direction of Resona's Capital Management

Capital Adequacy Ratio Management

- **Remain subject to the Japanese Domestic Standard**

- However, in order to secure reliable capital strength, Resona Group operates its business with a high CAR, taking reference to the International Standard.

- **Adoption of the Basel 3 and level of capital adequacy to be maintained while repaying public funds**

Following ratios are on a phase-in / phase-out rule basis.

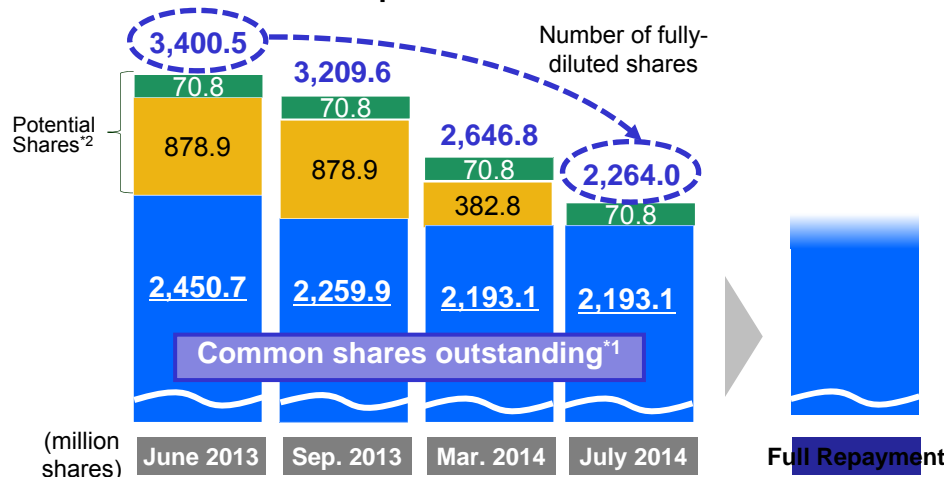
RHD Consolidated (A-IRB based)		Sep. 30, 2014	Minimum ratios maintained while repayment	Regulatory minimum ratios	
Domestic Standard	Capital adequacy ratio	13.71 %		Approx. 5.5%	4.0%
	CET1 ratio*1	7.15 %		Approx. 7.0%	4.5%
International Standard	Tier1 ratio*2	8.79 %			6.0%

*1. Required to satisfy the regulatory minimum ratio under the International Standard to adopt the internal rating-based (IRB) approach.

*2. Tier 1 ratio requirement under the International Standard is not applicable to Resona Group.

Preventing Dilution of Public Funds Preferred Shares

- **Dilution of public funds preferred shares has been and will be avoided as promised**



*1. Excluding treasury shares

*2. Based on the currently applicable exchange price and ratios

Shareholder Return

- Intend to maintain a stable @15 yen per annum common dividends for the time being
- Announce a new shareholder return policy after completing full repayment

(Planned Annual Dividends)	FY2014
Common	Y32.8 bn
Preferred	Y11.7 bn
Private Pref.	Y9.8 bn
Public Pref.	Y1.8 bn
Regular dividends total	Y44.5 bn

Resona Group at a Glance

**Outline of Business Results for 1st Half of FY2014
and Updates on Major Businesses**

Efforts to Build Solid Foundation for Sustainable Growth

Progress in Public Funds Full Repayment Plan

Reference Material

Business Results by Major Group Business Segments

- “RAROC” and “RVA”^{*1} as management indicators to measure profitability to allocated capital

Management Accounting by Major Group Business Lines (1H FY2014)

(Billions of Yen, %)

Resona Group Business Segments		Profitability				Soundness	Net operating profit after a deduction of credit cost									
		Net profit after a deduction of cost on capital		Risk-adjusted return on capital	Cost to income ratio	Internal CAR	Actual net operating profit								Credit cost	
		RVA ^{*1} (Actual)		RAROC (Actual)	OHR		YoY Change	YoY Change	Gross operating profit		Operating expense		YoY Change	YoY Change		
		YoY Change	YoY Change			YoY Change			YoY Change							
Customer Divisions	(1)	89.0	+8.0	25.0%	60.6%	8.4%	131.5	+6.5	106.1	(3.8)	269.5	(5.6)	(163.3)	+1.8	25.4	+10.3
Personal Banking	(2)	35.6	+1.4	32.5%	65.8%	8.2%	47.3	+3.0	45.1	+0.8	132.0	(1.6)	(86.9)	+2.4	2.2	+2.2
Corporate Banking	(3)	53.4	+6.6	22.1%	55.5%	8.5%	84.1	+3.4	61.0	(4.6)	137.4	(3.9)	(76.4)	(0.6)	23.1	+8.1
Markets	(4)	27.7	(1.9)	42.0%	10.6%	21.1%	34.2	+1.2	34.2	+1.2	38.3	+1.1	(4.0)	+0.1	-	-
Total ^{*2}	(5)	78.0	(14.5)	15.4%	54.8%	13.5%	162.9	+6.5	137.5	(3.7)	304.9	(5.6)	(167.3)	+1.9	25.4	+10.3

*1. RVA: Resona Value Added (Net profit after a deduction of cost on internally allocated capital)

*2. Total of 3 group banks on a non-consolidated basis plus profit and loss of loan guarantee subsidiaries

Consolidated Subsidiaries and Affiliated Companies

Consolidated domestic subsidiaries (excluding subsidiary banks)

(Billions of Yen)

Name	Line of business	Capital contribution ratio	Net income		(Ref) FY2013 Net Income
			FY2014 1H	YoY change	
Resona Guarantee Co., Ltd.	(1) Credit guarantee (Mainly housing loan)	Resona Group 100%	9.3	(2.4)	19.1
Daiwa Guarantee Co., Ltd.	(2) Credit guarantee (Mainly housing loan)	Resona Group 100%	0.3	(0.0)	0.6
Kinki Osaka Shinyo Hosho Co., Ltd.	(3) Credit guarantee (Mainly housing loan)	Resona Group 100%	0.9	(0.1)	1.8
Resona Card Co., Ltd.	(4) Credit card Credit guarantee	Resona Holdings 77.6% Credit Saison 22.4%	0.8	(0.1)	2.4
Resona Kessai Service Co., Ltd.	(5) Factoring	Resona Holdings 100%	0.2	(0.0)	0.5
Resona Research Institute Co., Ltd.	(6) Business consulting service	Resona Holdings 100%	0.0	+0.0	0.0
Resona Capital Co., Ltd.	(7) Venture capital	Resona Holdings 100%	0.1	+0.1	0.3
Resona Business Service Co., Ltd.	(8) Back office work	Resona Holdings 100%	0.0	+0.0	0.0
Total			12.0	(2.5)	25.1

Major consolidated overseas subsidiaries

Name	Line of business	Capital contribution ratio	Net income		(Ref) FY2013 ^{*1} (Dec. 2013) Net Income
			FY2014 1H ^{*1} (Jun. 2014)	YoY change	
P.T. Bank Resona Perdania	(9) Banking business (Indonesia)	Resona Group 43.4% (Effective control approach)	1.0	(2.4)	4.3
P.T. Resona Indonesia Finance	(10) Leasing business (Indonesia)	Resona Group 100%	0.0	(0.0)	0.1
Total			1.1	(2.4)	4.4

Affiliated company accounted for by the equity method

Name	Line of business	Capital contribution ratio	Net income		(Ref) FY2013 Net Income
			FY2014 1H	YoY change	
Japan Trustee Services Bank, Ltd.	(11) Banking and Trust	Resona Group 33.3% Sumitomo Mitsui Trust HD 66.6%	0.2	(0.0)	0.4

*1. Fiscal year end of the two overseas subsidiaries is December 31. RHD's consolidated business results for the 1st half reflects the 1st half results of these subsidiaries which ended on June 30. Similarly, RHD's consolidated full year results reflect the accounts of these subsidiaries settled on December 31.

Capital Adequacy Ratio (Subsidiary Banks)

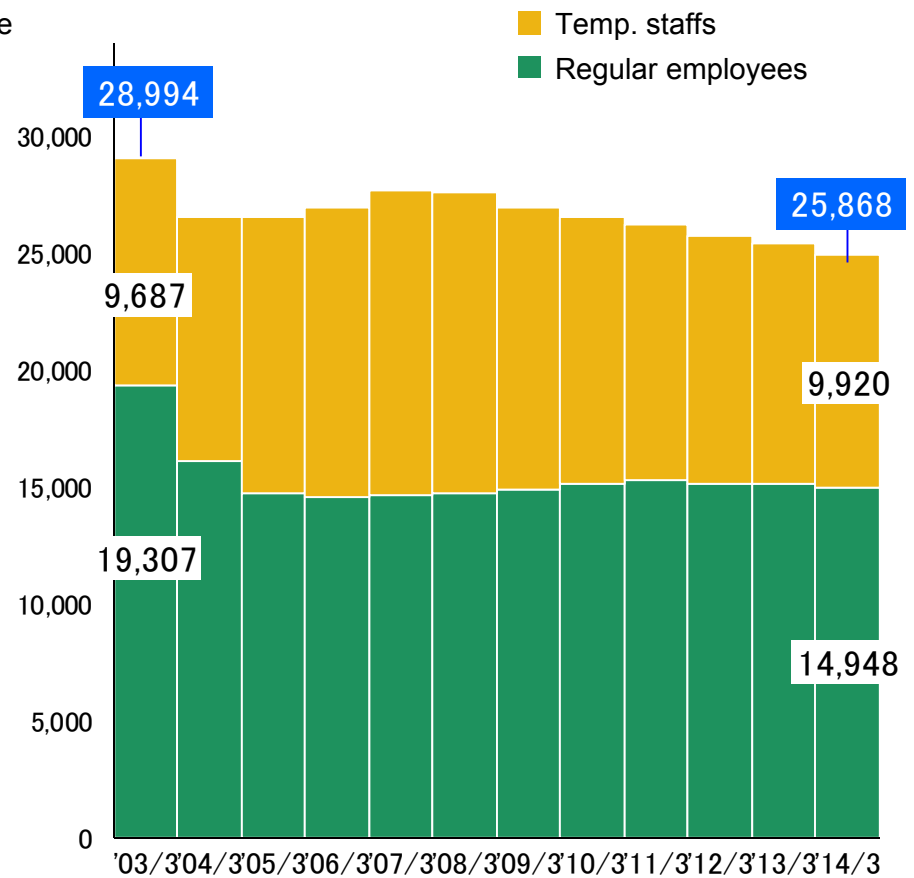
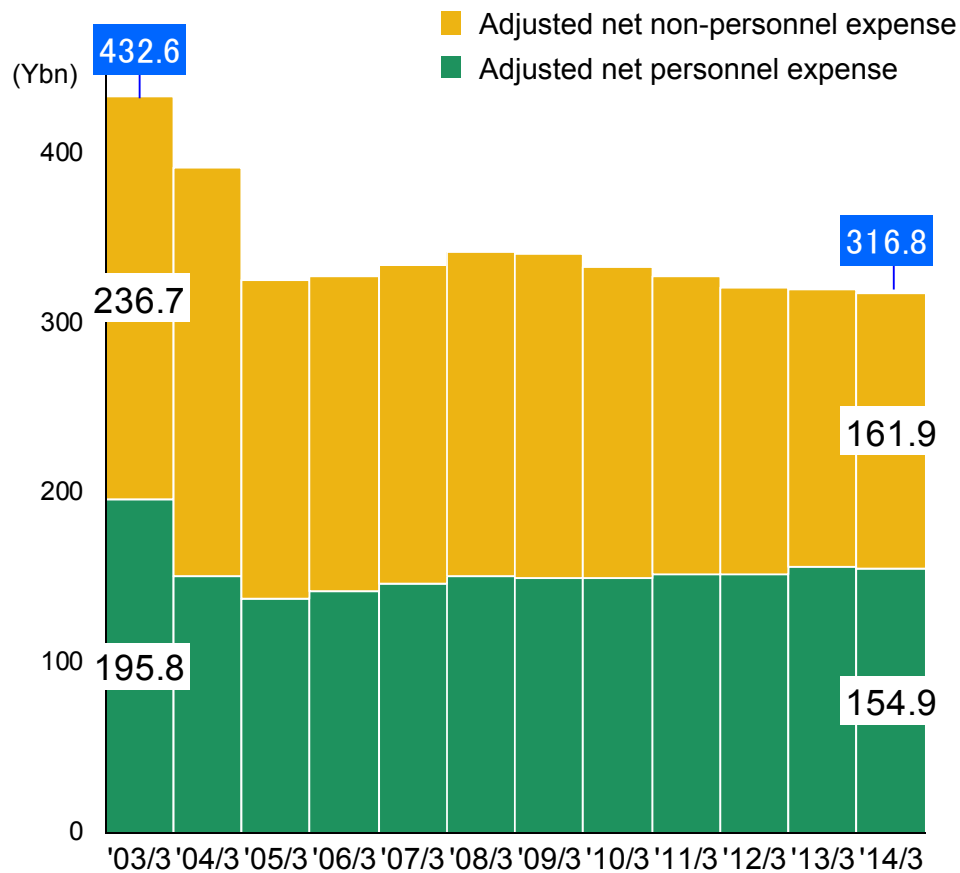
Japanese Domestic Standard (Billions of Yen)	Resona Bank (Consolidated) [Basel 3 A-IRB]			Saitama Resona Bank (Non-consolidated) [Basel 3 A-IRB]			Kinki Osaka Bank (Consolidated) [Basel 3 F-IRB]		
	Mar. 31, 2014	Sep. 30, 2014	Change	Mar. 31, 2014	Sep. 30, 2014	Change	Mar. 31, 2014	Sep. 30, 2014	Change
Capital adequacy ratio	13.37%	14.28%	+0.91%	13.40%	13.60%	+0.20%	13.20%	11.25%	(1.95)%
Total qualifying capital	1,547.5	1,650.4	+102.8	435.5	449.1	+13.5	176.8	152.6	(24.1)
Core Capital: instruments and reserves	1,555.3	1,653.3	+98.0	449.3	464.6	+15.2	176.8	152.6	(24.1)
Core Capital: regulatory adjustments	7.7	2.9	(4.8)	13.8	15.4	+1.6	-	-	-
Risk weighted assets	11,572.4	11,555.6	(16.7)	3,248.4	3,300.5	+52.1	1,338.5	1,356.4	+17.8
Credit risk weighted assets	9,442.5	9,240.3	(202.1)	2,541.9	2,584.7	+42.8	1,246.4	1,265.1	+18.6
Amount equivalent to market risk / 8%	172.9	153.3	(19.5)	4.7	7.1	+2.4	0.5	0.6	+0.0
Amount equivalent to operational risk /8%	707.6	700.4	(7.2)	244.8	242.4	(2.4)	91.5	90.6	(0.9)
Credit risk weighted assets floor adjustments	1,249.2	1,461.4	+212.2	456.8	466.2	+9.3	-	-	-

Efficient Cost Structure: Personnel and Non-Personnel Expense (Total of Group Banks)

- Unavoidable increase in operating expenses including social insurance premium will be offset by continued efforts to reduce non-personnel expenses
- Strictly controlled personnel expenses including the cost associated with hiring temporary staffs

Adjusted net personnel and adjusted net non-personnel expenses*1

Number and composition of employees by hiring status

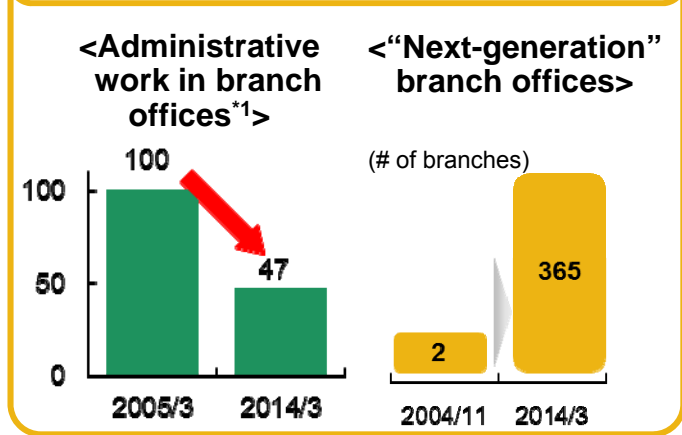


*1. Adjusted net personnel expenses: Personnel expenses including the cost associated with hiring temporary staffs and other related costs
Adjusted net non-personnel expenses: Non-personnel expenses – Cost associated with hiring temporary staffs and other related costs

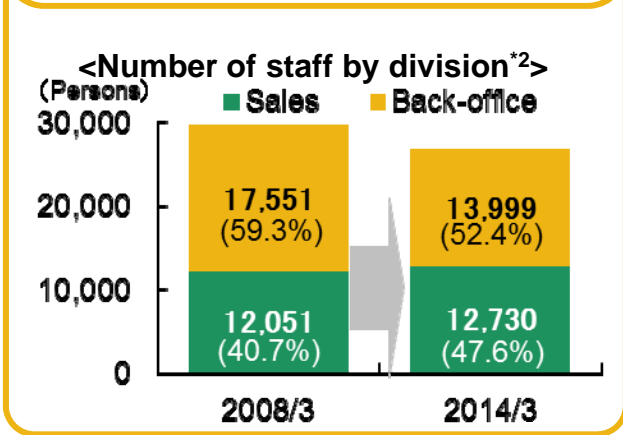
Operational Reforms Aimed at Simultaneously Enhancing Revenue and Reducing Costs

Profitability Maximization of Branch Offices

- ### Productivity Reinforcement
- Significant reduction of administrative work
 - Expansion of next generation branch offices
 - Introduction of CRM and new branch office systems

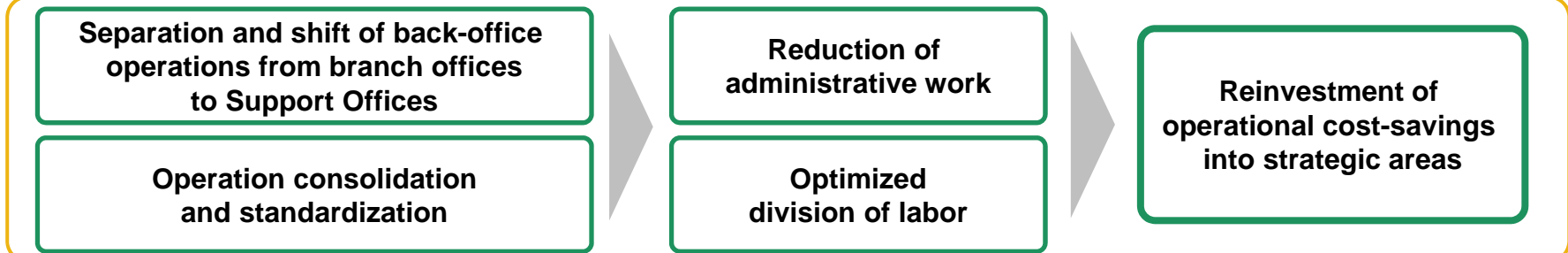


- ### Sales Force Reinforcement
- Freeing resources through operational reforms and shifting personnel to the sales department



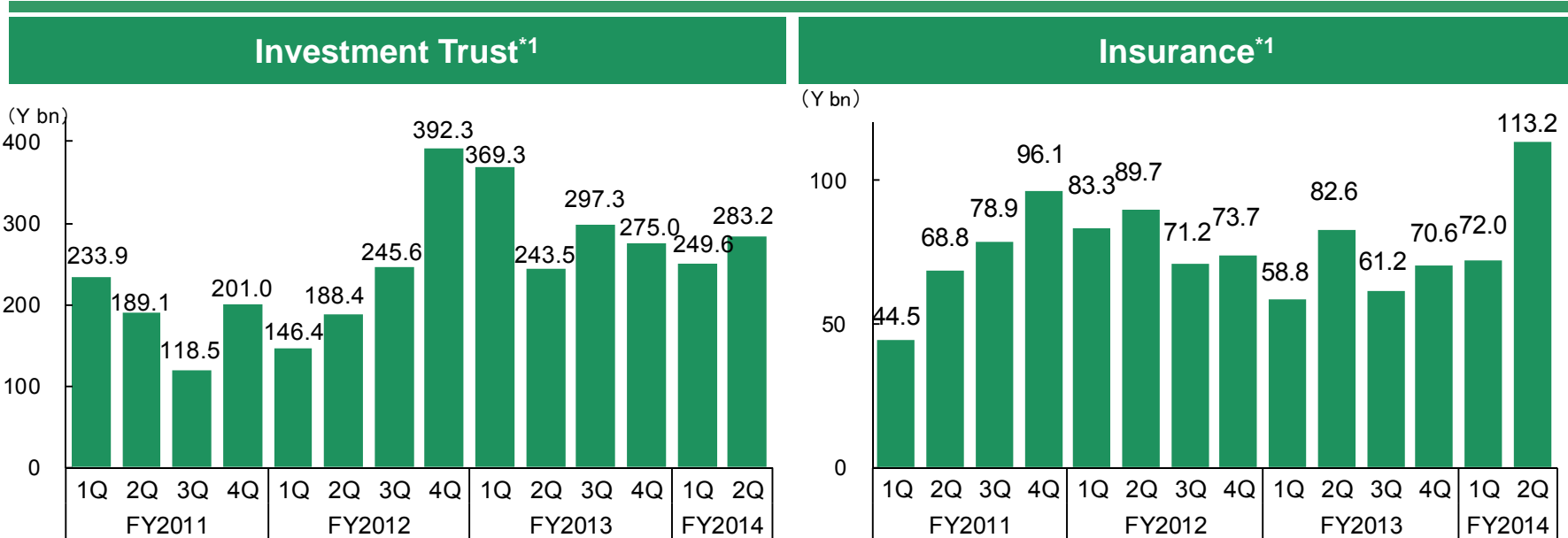
Profitability Maximization of Branch Offices

Focus on Low-Cost Operations

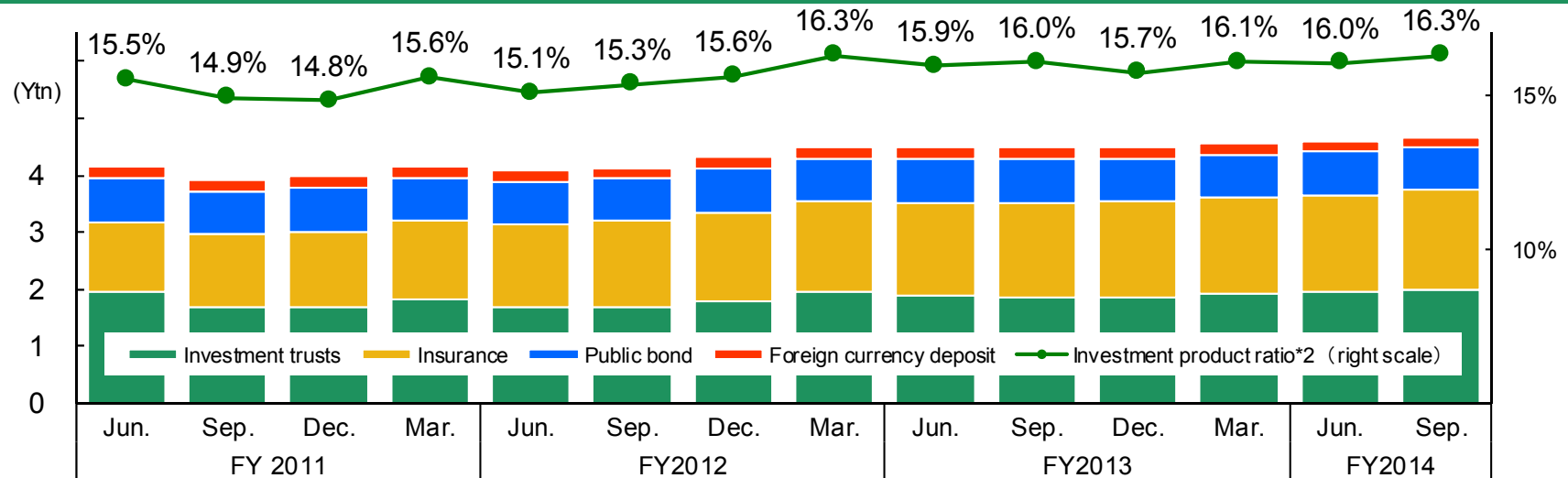


*1. Administrative work volume handled in branch office (Mar. 2005=100), Total of Resona Bank and Resona Business Service
 *2. Total of group banks and Resona Business Service

Trend of Investment Product Sale Business (Total of Group Banks)



Balance of Investment Products sold to Individual*1



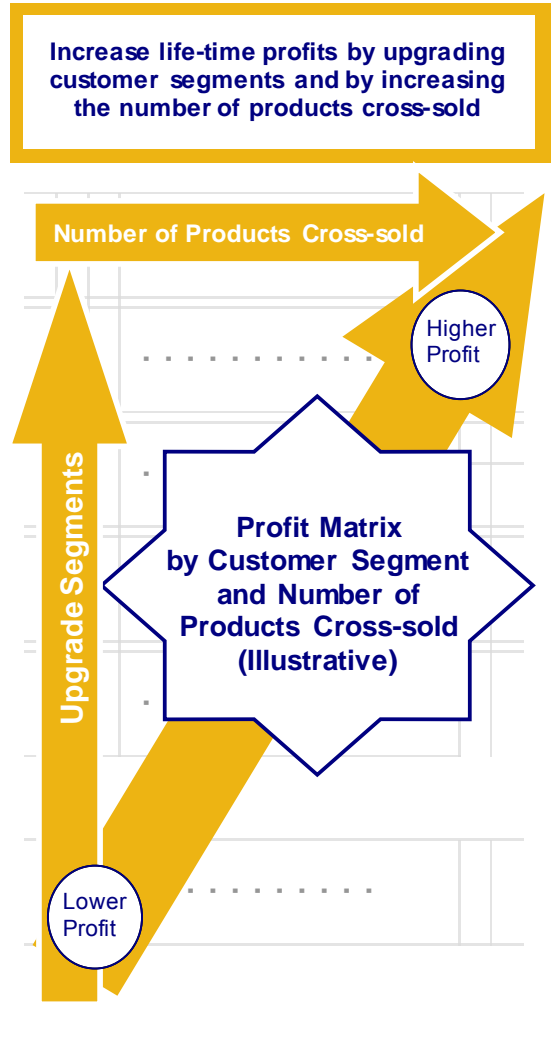
*1. Data compiled for a business administration purpose

*2. Investment product ratio = balance of investment products sold / balance of investment products sold and deposits held by individuals

Cross-selling Culture

Visible progress has been made through the increase in the number of “Resona Loyal Customers”

Customer segments based on the depth of transactions with Resona Group banks	Number of Customers (thousands)			Top-line Income Per Customer *	Avg. # of Products Cross-sold
	2010/9	2014/9	Change		
Premier AUM or Apartment loan exceeding JPY50 million (1)	46.2	53.6	+ 7.4	102.3	6.17
Housing Loan With housing loan for own home (2)	526.5	554.5	+ 28.0	20.7	4.51
Asset Management AUM exceeding JPY10 million (3)	655.6	712.0	+ 56.4	9.2	4.35
Potential I AUM exceeding JPY5 million (4)	778.5	794.4	+ 15.9	3.1	3.44
Potential II AUM below JPY 5 million/ 3 or more products sold (5)	4,366.8	4,729.3	+ 362.5	* 1	3.79
Resona Loyal Customers (RLCs) (6)	6,373.6	6,843.8	+ 470.2	4.4	3.88
Potential III AUM below JPY 5 million/ 2 or fewer products sold (7)	6,525.7	5,931.7	(594.0)	0.2	1.61

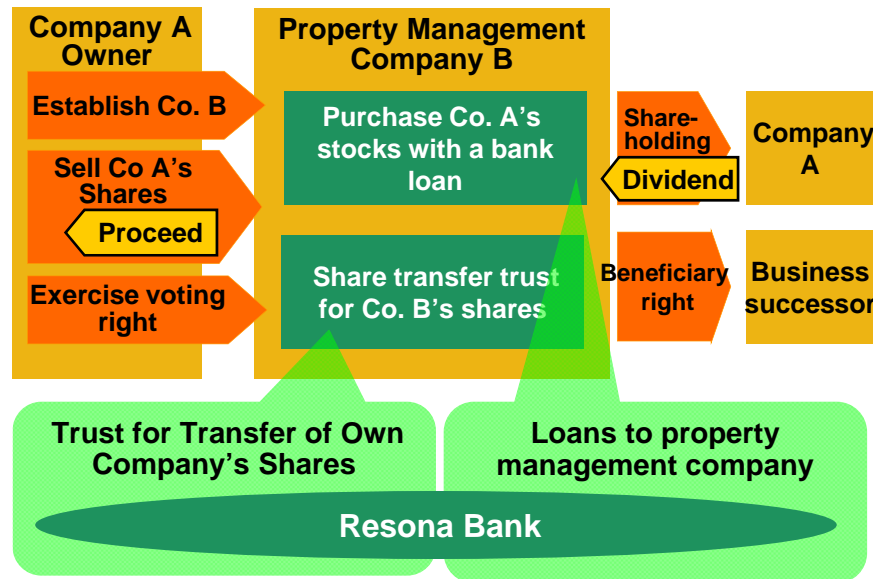


* Indexed to average top-line income per client for Potential II segment = 1

Examples: How We Try to Originate Loans to Premier Customers

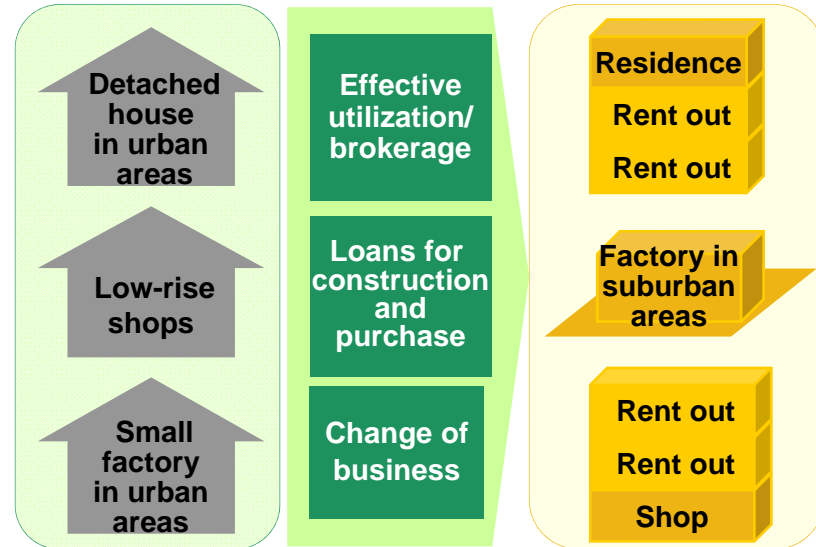
Solutions for SME owners to prepare cash for estate division in the future

- Establish a property management company and sell it the shares of his/her company to obtain cash
Also establish a share transfer trust for the property management company
 - Gift the trust beneficiary right from which voting rights are detached to intended business successors
 - Obtain profits as a company founder and secure cash for future property division
 - Eliminate the risk of rising share value at a time of future inheritance

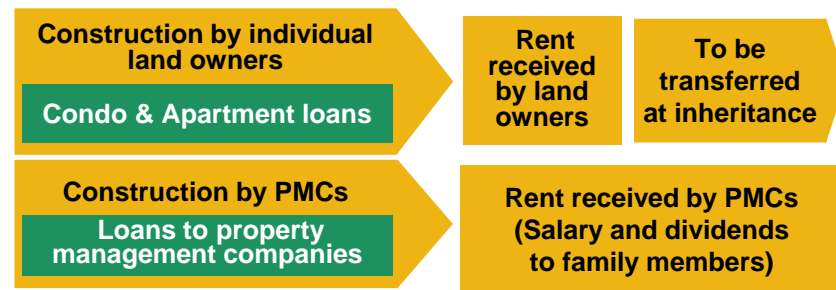


Solutions for Effective Utilization of Real Estate

- Reconstruction needs stemming from aging degradation, changes in family composition and location environment



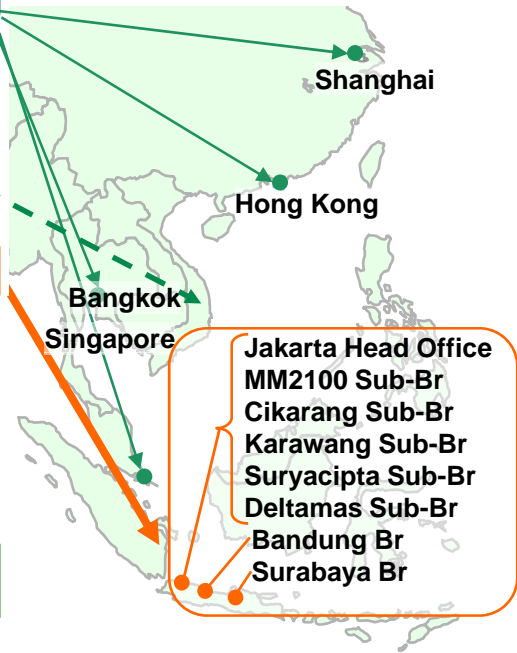
- Customers can flexibly decide who will borrow for construction based on their prioritized needs



Supports for SMEs Doing Business in Asia

Footholds in Asia to Extend Supports to SMEs

- Overseas representative offices**
 - 4 offices
 - Open new Rep. office in Ho Chi Minh City, Vietnam, in this FY
- Bank Resona Perdana**
 - JV bank in Indonesia with over 50 years of local experience
- Regional coverage to offer local information**

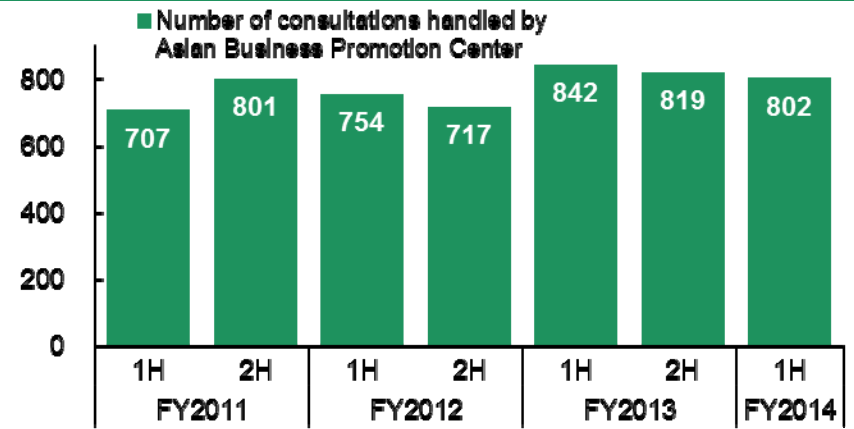


Local Services Offered through Alliances

- Entered a business alliance with Myanma Apex Bank in Nov. 2014
- Alliance network comprising 13 partner banks covering 13 countries and region
- Services offered through large number of branches and local expertise

Major Alliance Partners in Asia			
China	Bank of East Asia	Malaysia	Public Bank
	Bank of China	Thailand	Bangkok Bank
	China Construction Bank	Vietnam	Bangkok Bank
	Industrial and Commercial Bank of China	India	State Bank of India
	Bank of Communications		
Hong Kong	Bank of East Asia	Korea	Korea Exchange Bank
Taiwan	Mega International Commercial Bank	Cambodia	Cambodian Public Bank
Singapore	Bank of East Asia	Laos	Public Bank
		Myanmar	Myanma Apex Bank

Consultations handled by Asian Business Promotion Center on a high level



*1. PEZA: Philippine Economic Zone Authority

Sophistication in ALM Interest Rate Risk Management: (Introduction of Internal Model to Measure Core Liquidity Deposits)

Reassess the value of liquidity deposits

*Internal model to measure core liquidity deposits
⇒ Grasp more properly how much liquidity deposits
can be regarded as low-cost and stable funding
over the long term*

Combined total assets: Y45.0 tn
(As of Sep. 30, 2014)

Loans and bills discounted Y27.0 tn (59%)	Domestic liquidity deposits Y22.5 tn(50%) Core liquidity deposits (x%)
Securities Y8.1 tn(18%)	Domestic time and other deposits Y10.9 tn(24%)
Cash Y7.1 tn(15%)	Other Y9.8 tn(21%)
Other Y2.7 tn(6%)	Net assets Y1.7 tn(4%)

***More sophisticated
ALM interest rate risk management***

Methods to measure core liquidity deposits

Before implementation of internal model < Standardized method >

(FSA's bank supervision guideline)

- Introduced the idea of core liquidity deposits in FY2007
- Balance: the smallest of the following
 1. Lowest balance for the past 5 years
 2. Current balance less maximum annual outflow observed in the past 5 years
 3. Current balance x 50%
- Maturity allocated evenly over 5 years (2.5 years on average)

Internal model

- RB and SR adopted in Apr.2010, KO in Oct.2010
- Rationally modeled depositors' behaviors to grasp how much can be regarded as core liquidity deposits
- Maturity allocated evenly over 10 years (5 years on average)
- Longer maturity applicable to core liquidity deposits (from 2.5 years to 5.0 years on average) enables the banks to take longer-term interest rate risk

Securities Portfolio (Total of Group Banks)

Maturity ladder of securities held (securities with contractual maturities, nominal amount basis)

(Y bn)

		End of Sep. 2014							End of Mar. 2014						
		One year or less	One to three years	Three to five years	Five to seven years	Seven to ten years	Over ten years	Total	One year or less	One to three years	Three to five years	Five to seven years	Seven to ten years	Over ten years	Total
Bonds held to maturity	(1)	38.7	382.5	629.9	690.0	580.0	3.0	2,324.3	128.1	290.7	372.5	1,025.4	330.0	3.0	2,149.8
JGBs	(2)	-	287.3	542.5	599.7	430.0	3.0	1,862.5	95.0	200.0	284.3	945.2	180.0	3.0	1,707.5
Floating-rate JGBs	(3)	-	207.3	142.5	200.2	-	-	550.0	-	120.0	135.3	294.7	-	-	550.0
Japanese local government bonds	(4)	35.9	89.7	84.7	90.0	150.0	-	450.4	31.5	86.8	86.2	80.1	150.0	-	434.8
Japanese corporate bonds	(5)	2.7	5.4	2.7	0.3	-	-	11.3	1.5	3.9	1.9	0.0	-	-	7.5
Available-for-sale securities	(6)	1,302.1	972.1	1,992.4	174.8	382.2	215.8	5,039.7	1,595.1	1,228.5	2,101.6	189.5	530.7	131.2	5,776.7
Bonds	(7)	1,281.5	925.5	1,971.6	151.4	328.8	88.4	4,747.4	1,572.7	1,165.8	2,088.3	127.2	514.7	70.8	5,539.9
JGBs	(8)	995.2	560.0	1,621.0	75.0	279.0	64.0	3,594.2	1,383.0	749.5	1,799.4	50.0	416.0	45.0	4,442.9
Floating-rate JGBs	(9)	-	-	-	-	-	-	-	-	-	12.4	-	-	-	12.4
Japanese local government bonds	(10)	9.2	31.5	88.4	43.1	13.1	-	185.6	12.6	25.8	79.2	47.7	33.5	-	199.1
Japanese corporate bonds	(11)	277.0	334.0	262.1	33.3	36.7	24.4	967.6	177.1	390.5	209.7	29.4	65.2	25.8	897.8
Other	(12)	20.6	46.5	20.7	23.4	53.4	127.4	292.2	22.3	62.6	13.2	62.3	15.9	60.3	236.8

Unrealized gains/(losses)*1

(Y bn)

[September 30, 2014]		B/S Amount	Change from Mar. '14	Unrealized gains/(losses)	Change from Mar. '14
Bonds held to maturity	(1)	2,324.9	+174.2	69.1	+1.3
Available-for-sale securities	(2)	5,834.2	(697.2)	424.3	+91.5
Stocks	(3)	734.5	+86.2	402.6	+85.9
Bonds	(4)	4,778.5	(786.8)	15.2	+3.3
Other	(5)	321.0	+3.3	6.4	+2.2

Trend of market and other indicators

[Duration and Basis Point Value of JGBs (Available-for-sale securities)

		2012/3	2013/3	2014/3	2014/9
Duration (year)	(1)	2.4	2.7	3.1	3.4
BPV (Ybn)	(2)	(1.81)	(1.59)	(1.41)	(1.26)
10-year JGB yield	(3)	0.985%	0.560%	0.640%	0.520%

[Break-even Nikkei Average Points]

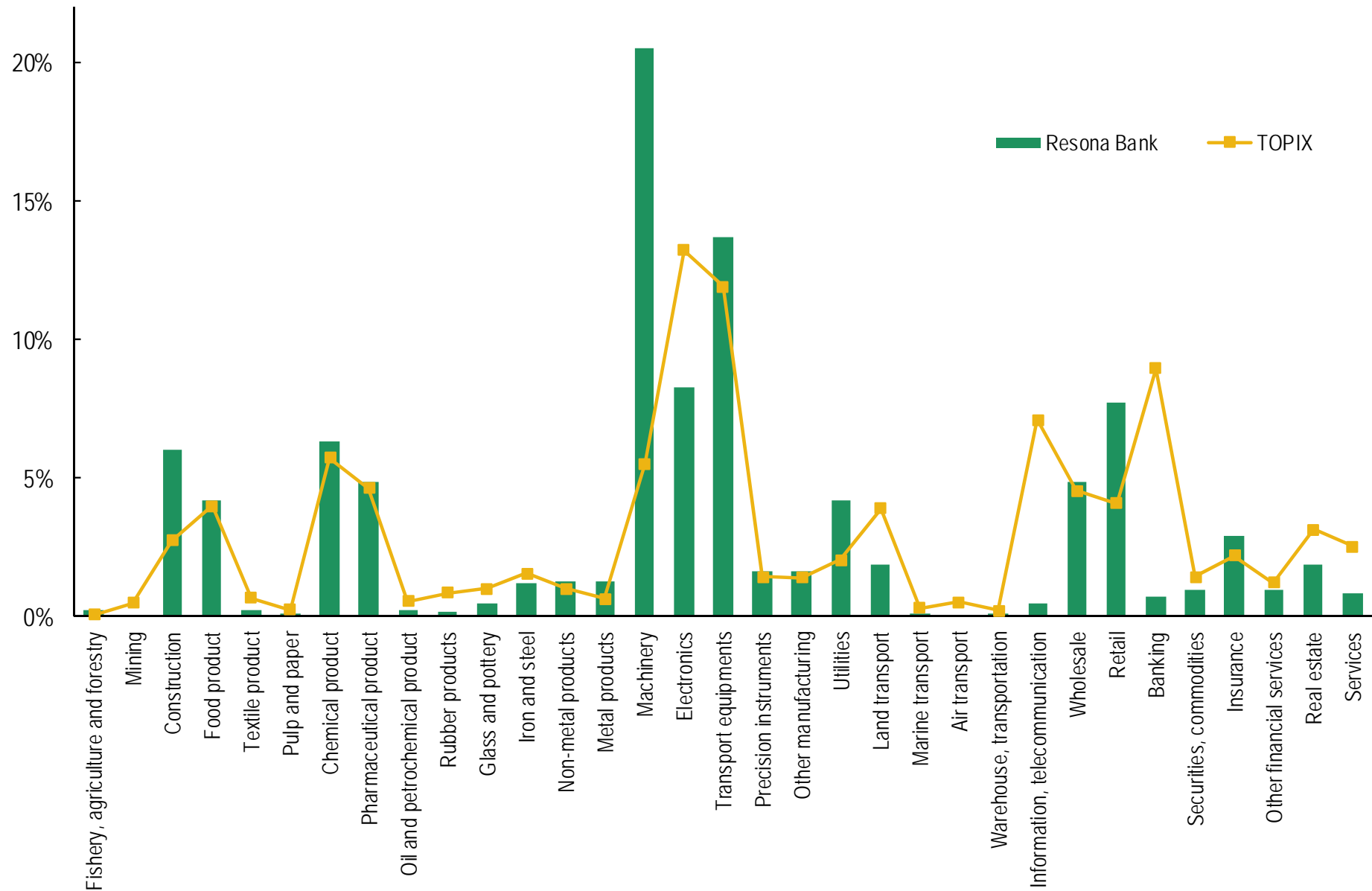
		2012/3	2013/3	2014/3	2014/9
Nikkei Average Points (Yen)	(4)	7,100	5,900	6,500	5,900
BV of stock sold outright (Ybn)	(5)	8.3	7.2	5.4	1.6

[Net gains/(losses) on bonds and stocks] (Y bn)

		FY2011	FY2012	FY2013	1HFY2014
Net gains/(losses) on bonds	(6)	26.8	30.5	7.2	10.5
Net gains/(losses) on stocks	(7)	2.2	(7.7)	22.3	23.4

*1. The figures reported 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.

Stocks Held by Industry (End of September 2014, RB)



(Balance sheet amount)

Maturity Ladder of Loan and Deposit (Total of Group Banks, Domestic Operation)

Loans and Bills Discounted

[End of March 2014]

		Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Fixed rate	(1)	2.0%	1.4%	4.3%	7.6%	15.3%
Prime rate-based	(2)	54.5%	0.2%	0.0%	0.1%	54.7%
Market rate-based	(3)	22.8%	1.4%	2.7%	3.0%	30.0%
Total	(4)	79.3%	3.0%	7.0%	10.7%	100.0%

Loans maturing within
1 year **82.3%**

[End of September 2014]

		Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Fixed rate	(5)	1.9%	1.2%	4.3%	7.5%	14.9%
Prime rate-based	(6)	54.5%	0.1%	0.0%	0.1%	54.6%
Market rate-based	(7)	23.2%	1.3%	2.8%	3.2%	30.5%
Total	(8)	79.6%	2.7%	7.1%	10.7%	100.0%

Loans maturing within
1 year **82.2%**

[Change in 1H of FY2014]

		Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Fixed rate	(9)	(0.1)%	(0.1)%	+0.0%	(0.2)%	(0.4)%
Prime rate-based	(10)	+0.0%	(0.1)%	+0.0%	(0.0)%	(0.1)%
Market rate-based	(11)	+0.4%	(0.1)%	+0.1%	+0.1%	+0.5%
Total	(12)	+0.3%	(0.3)%	+0.1%	(0.0)%	-

Loans maturing within
1 year **(0.0)%**

Deposits

[End of March 2014]

		Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Liquid deposits	(1)	40.3%	1.4%	5.7%	19.8%	67.2%
Time deposits	(2)	15.5%	9.4%	5.7%	2.1%	32.8%
Total	(3)	55.8%	10.9%	11.4%	21.9%	100.0%

[End of September 2014]

		Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Liquid deposits	(4)	40.1%	1.5%	5.8%	20.3%	67.7%
Time deposits	(5)	15.2%	9.2%	5.9%	1.9%	32.3%
Total	(6)	55.3%	10.7%	11.8%	22.3%	100.0%

[Change in 1H of FY2014]

		Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Liquid deposits	(7)	(0.2)%	+0.0%	+0.2%	+0.6%	+0.5%
Time deposits	(8)	(0.3)%	(0.2)%	+0.2%	(0.2)%	(0.5)%
Total	(9)	(0.6)%	(0.2)%	+0.4%	+0.4%	-

*1. Data compiled for a management and administration purpose

Swap Positions by Remaining Periods (RHD Consolidated)

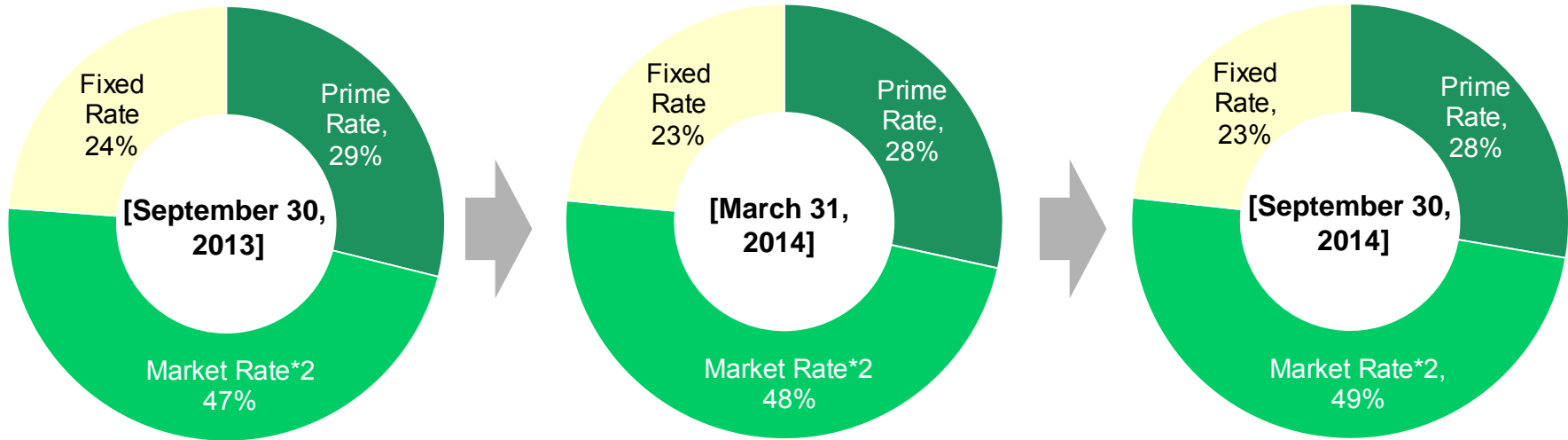
- Notional amounts of interest rate swaps (deferred hedge accounting applicable) by remaining period

(Billions of Yen)

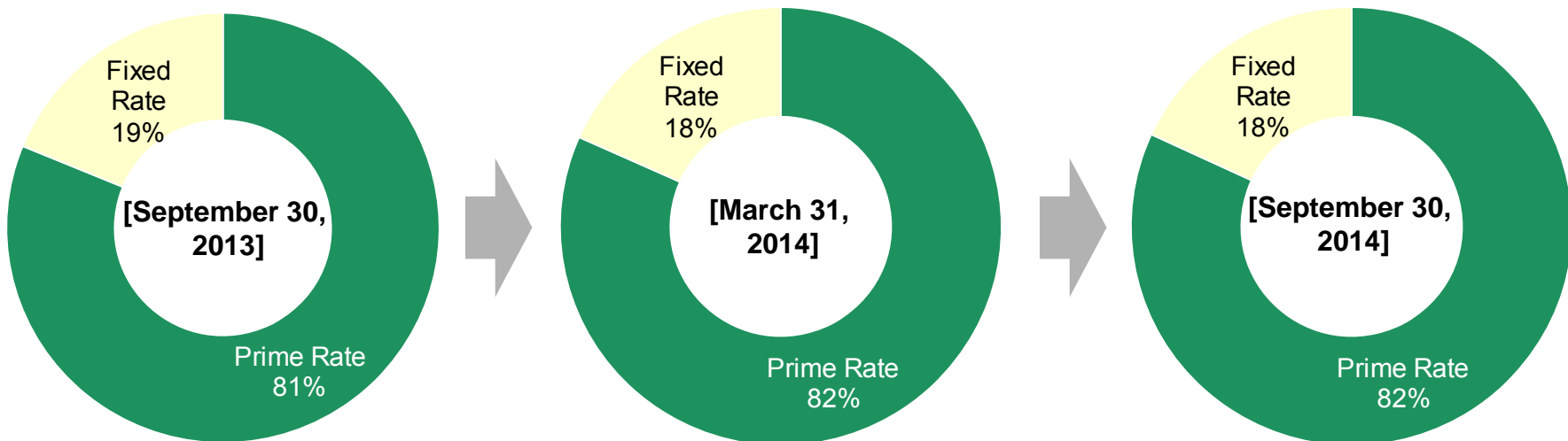
		Sep. 30, 2014				Mar. 31, 2014			
		Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total
Receive fixed rate/ Pay floating rate	(1)	268.0	980.0	1,140.0	2,388.0	100.0	1,185.4	1,090.0	2,375.4
Receive floating rate/ Pay fixed rate	(2)	20.2	634.7	1.1	656.1	60.0	645.1	6.0	711.2
Net position to receive fixed rate	(3)	247.7	345.2	1,138.8	1,731.8	40.0	540.2	1,083.9	1,664.1

Composition of Loan Portfolio by Base Rates (Total of Group Banks)

Loans to corporations*1



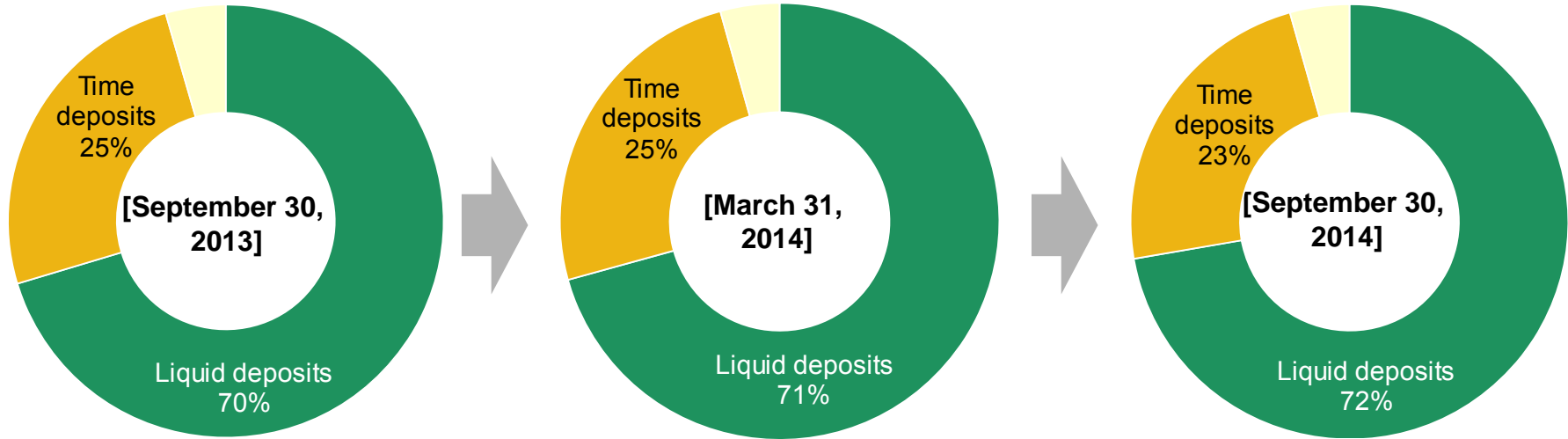
Loans to individuals*1



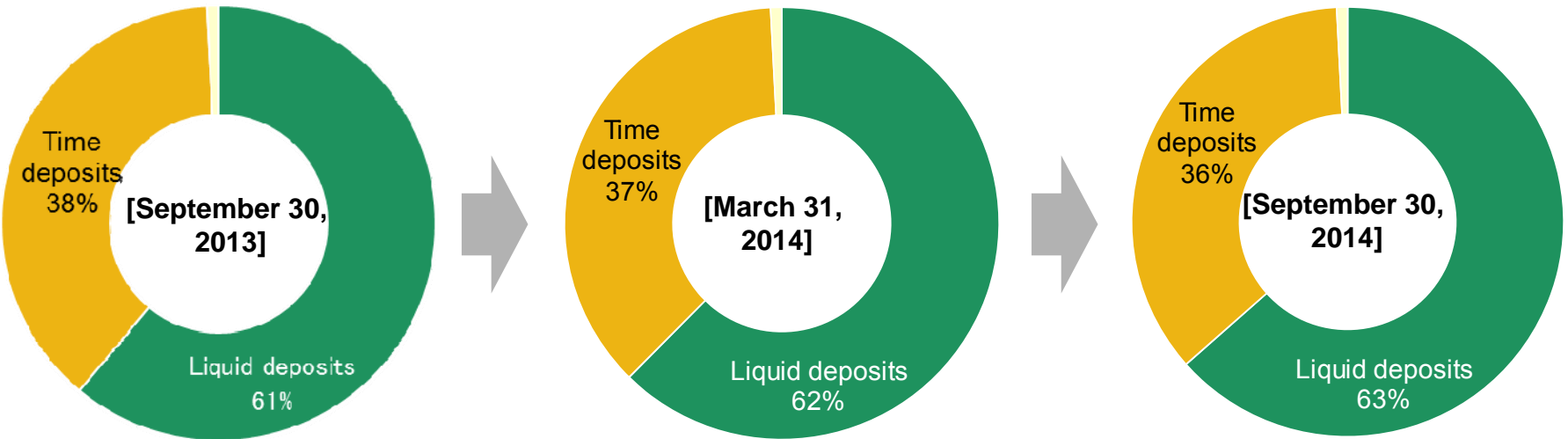
*1. Portfolio composition is computed based on the numbers compiled for administration purposes
 *2. Market rate-linked loans include the fixed-rate(spread) loans maturing in less than one year

Composition of Deposits by Types (Total of Group Banks)

Corporate Deposits



Individual Deposits



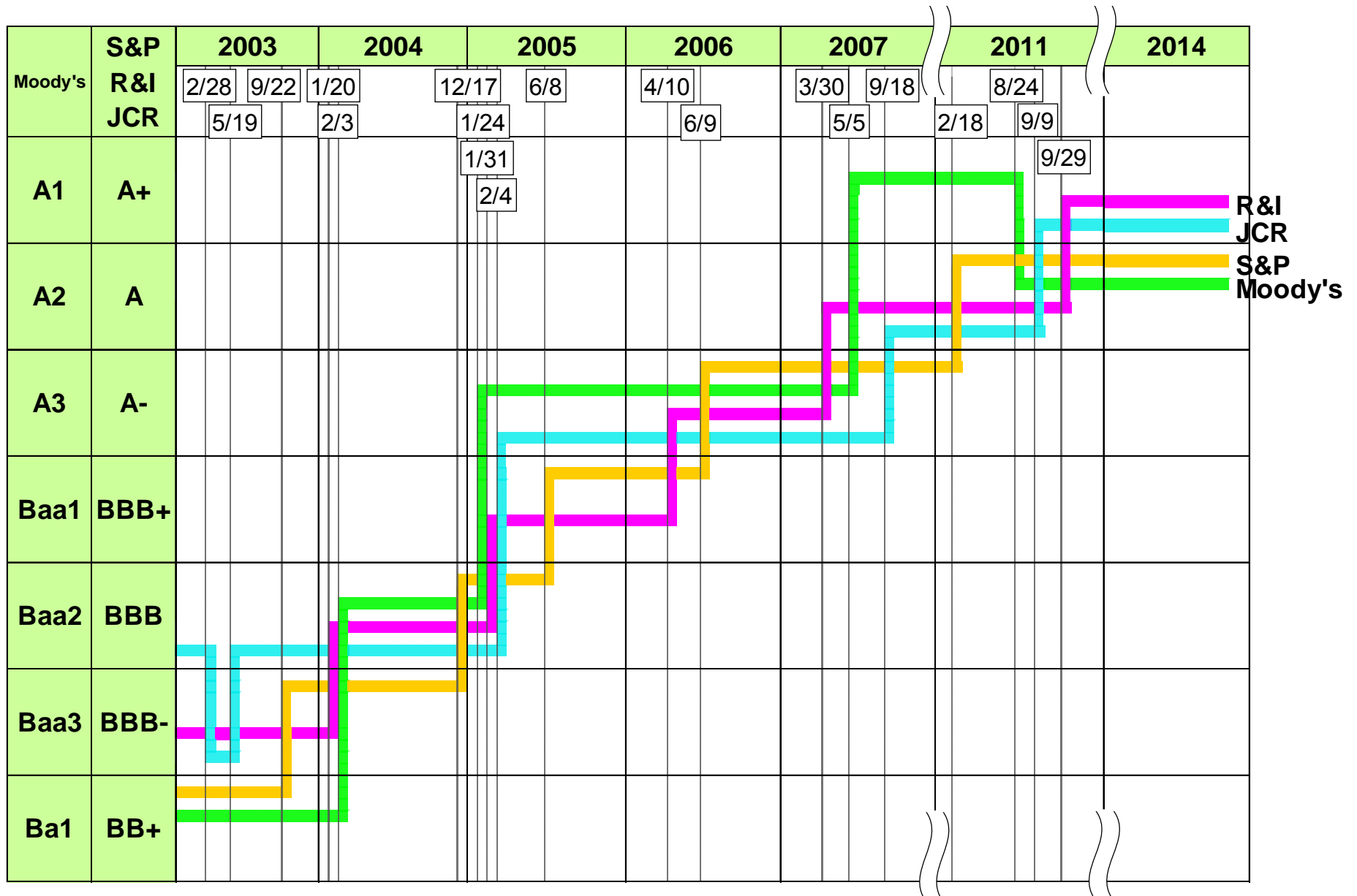
Migrations of Borrowers (RB, 1H of FY2014)

■ Exposure amount basis *1

		End of September 2014									Upward Migration	Downward Migration
		Normal	Other Watch	Special Attention	Doubtful	Effectively Bankrupt	Bankrupt	Other	Collection, Repayments	Assignments, Sale		
End of March 2014	Normal	98.7%	0.7%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%	0.0%	-	0.8%
	Other Watch	15.4%	77.9%	0.5%	1.7%	0.2%	0.1%	4.2%	4.2%	0.0%	15.4%	2.5%
	Special Attention	4.5%	5.5%	81.8%	7.0%	0.2%	0.0%	1.1%	1.1%	0.0%	10.0%	7.2%
	Doubtful	1.5%	14.7%	0.7%	72.7%	2.4%	0.3%	7.8%	6.3%	1.5%	16.9%	2.7%
	Effectively Bankrupt	0.2%	0.2%	0.0%	0.1%	92.5%	2.8%	4.2%	3.8%	0.3%	0.6%	2.8%
	Bankrupt	0.1%	0.0%	0.0%	1.0%	0.0%	81.8%	17.0%	1.4%	15.7%	1.1%	-

*1. Above table shows how a borrower belonging to a particular borrower category as of the end of March 2014 migrated to a new category as of the end of September 2014
 Percentage points are calculated based on exposure amounts as of the end of March 2014 (New loans extended, loans partially collected or written-off during the period are not taken into account)
 "Other" as of the end of September 2014 refers to those exposures removed from the balance sheet due to collection, repayments, assignments or sale of claims

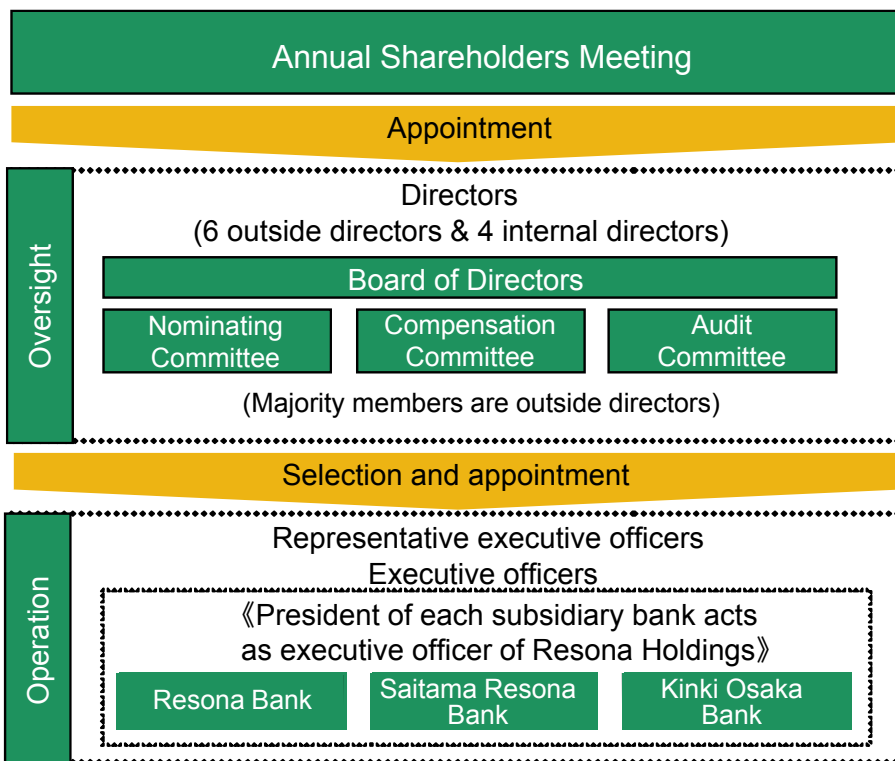
Trend of Long-term Senior Debt Rating of Resona Bank



Corporate Governance

The First Japanese Bank Employing a Committees-based Governance Model Majority of Board Members Consist of Outside Directors

- The first Japanese bank with a committees-based governance model
 - Separation of management oversight and operation functions
- Companies with committees governance model in Japan
 - 1.6% of all listed companies



*1. Source: Japan Association of Corporate Directors “Survey on Corporate Governance of Listed Corporations 2014” (Aug. 1, 2014)

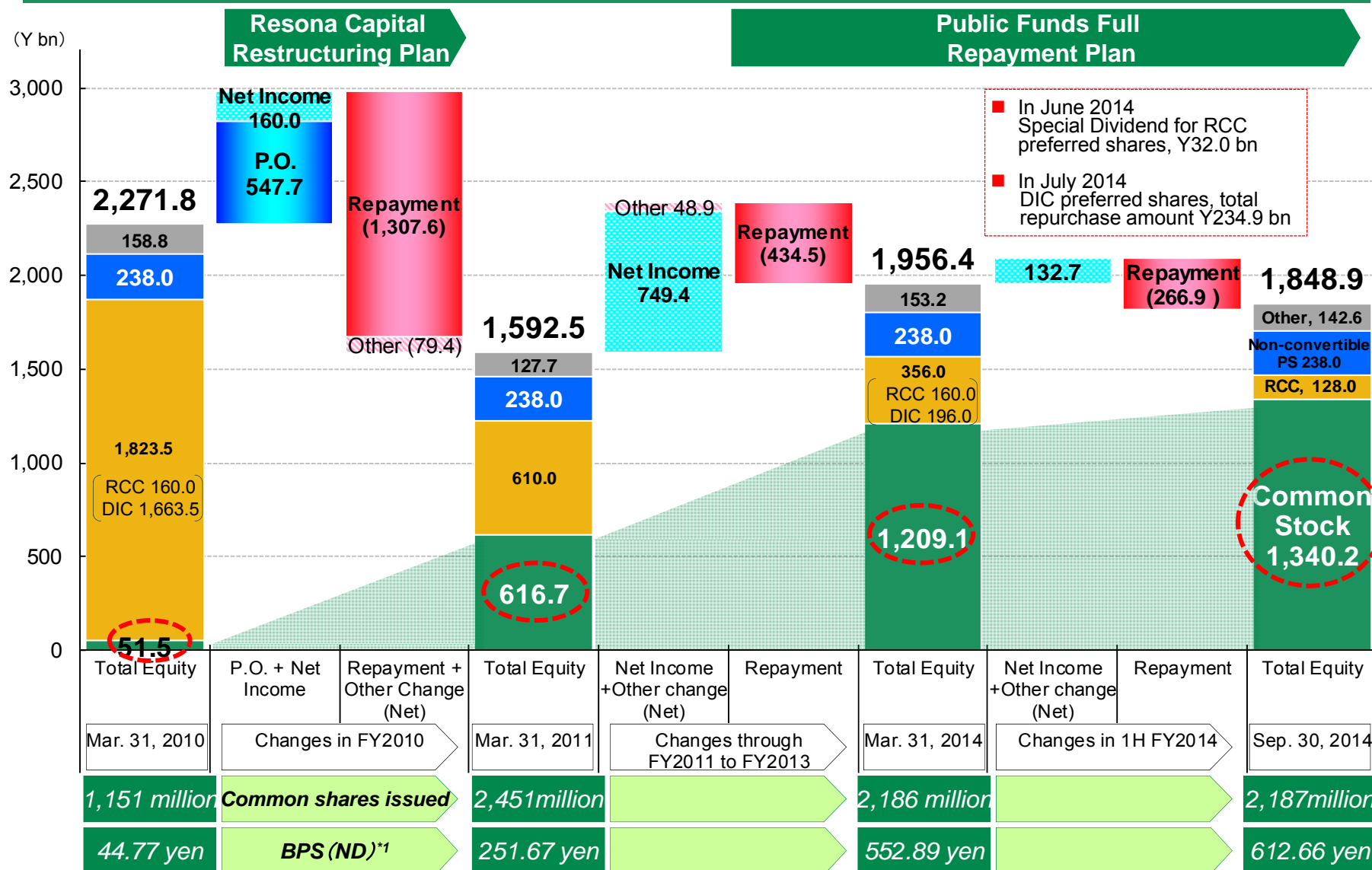
List of Preferred Share Issued by RHD

[As of October 31, 2014]

		Public Funds		Private Funds		
		Class C Preferred Shares	Class F Preferred Shares	Class 4 Preferred Shares	Class 5 Preferred Shares	Class 6 Preferred Shares
Distinction between public and private funds	(1)	Public Fund	Public Fund	Private Fund	Private Fund	Private Fund
Original issuer and name of securities	(2)	Kinki Osaka Bank Series 1	Asahi Bank Series 2 Class 2	Resona Holdings Class 4	Resona Holdings Class 5	Resona Holdings Class 6
Original issue date	(3)	4/26/2001	3/31/1999	8/31/2006	8/28/2007	12/8/2009
Current number of shares	(4)	12,000,000 shares	8,000,000 shares	2,520,000 shares	4,000,000 shares	3,000,000 shares
Issue price per share	(5)	JPY 5,000	JPY 12,500	JPY 25,000	JPY 25,000	JPY 25,000
Total issue amount remaining at present (Amount to be repaid, net of cumulative special preferred dividends already paid)	(6)	JPY 60.0 Billion (JPY 48.0 Billion)	JPY 100.0 Billion (JPY 80.0 Billion)	JPY 63.0 Billion	JPY 100.0 Billion	JPY 75.0 Billion
Original total issue amount	(7)	JPY 60.0 Billion	JPY 100.0 Billion	JPY 63.0 Billion	JPY 100.0 Billion	JPY 75.0 Billion
Shareholder	(8)	RCC	RCC	Shinkin Trust Bank	Dai-ichi Life	Nippon Life Meiji Yasuda Life Daido Life
Preferred dividend	Dividend per share (Jun. 2015)	(9)	JPY 54.40	JPY 148.00	JPY 992.50	JPY 918.75
	Total amount of dividend (Jun. 2015)	(10)	JPY 652 Million	JPY 1,184 Million	JPY 2,501 Million	JPY 3,675 Million
	Yield (Annual)	(11)	1.36%	1.48%	3.970%	3.675%
Acquisition right	Acquisition period	(12)	From Jan. 1, 2002 until the day of annual meeting for the year ending Mar. 2018	From Jul. 1, 2003 until the day of annual meeting for the year ending Mar. 2018	---	---
	Current exchange price	(13)	JPY 1,501	JPY 3,240	---	---
	Current exchange rate	(14)	(3.331)	(3.858)	(---)	(---)
Reset of exchange price	Date of reset	(15)	1/1	7/1	---	---
	Direction of reset	(16)	Upward/Downward	Upward/Downward	---	---
	Cap exchange rate	(17)	(3.331)	(3.858)	---	---
	Floor exchange rate	(18)	---	---	---	---
	Cap exchange price	(19)	---	---	---	---
	Floor exchange price	(20)	JPY 1,501	JPY 3,240	---	---
	Start of market price calculation	(21)	45 trading days before	45 trading days before	---	---
	Calculation period	(22)	30 trading days	30 trading days	---	---
Acquisition clause (In exchange for common shares)	Date of mandatory exchange	(23)	The next day of annual meeting for the year ending Mar. 2018	The next day of annual meeting for the year ending Mar. 2018	Mandatory exchange not applicable	Mandatory exchange not applicable
	Mandatory exchange rate	(24)	JPY 5,000 / Market Price	JPY 12,500 / Market Price	Acquisition clause exercisable under certain conditions at the issuer's option after seven years after issue date	Acquisition clause exercisable under certain conditions at the issuer's option after seven years after issue date
	Start of market price calculation	(25)	45 trading days before	45 trading days before	---	---
	Calculation period	(26)	30 trading days	30 trading days	---	---
	Floor exchange price	(27)	JPY 1,667	JPY 3,598	---	---

Change in Composition of Resona HD's Total Equity (From Mar. 31, 2010 to Sep. 30, 2014)

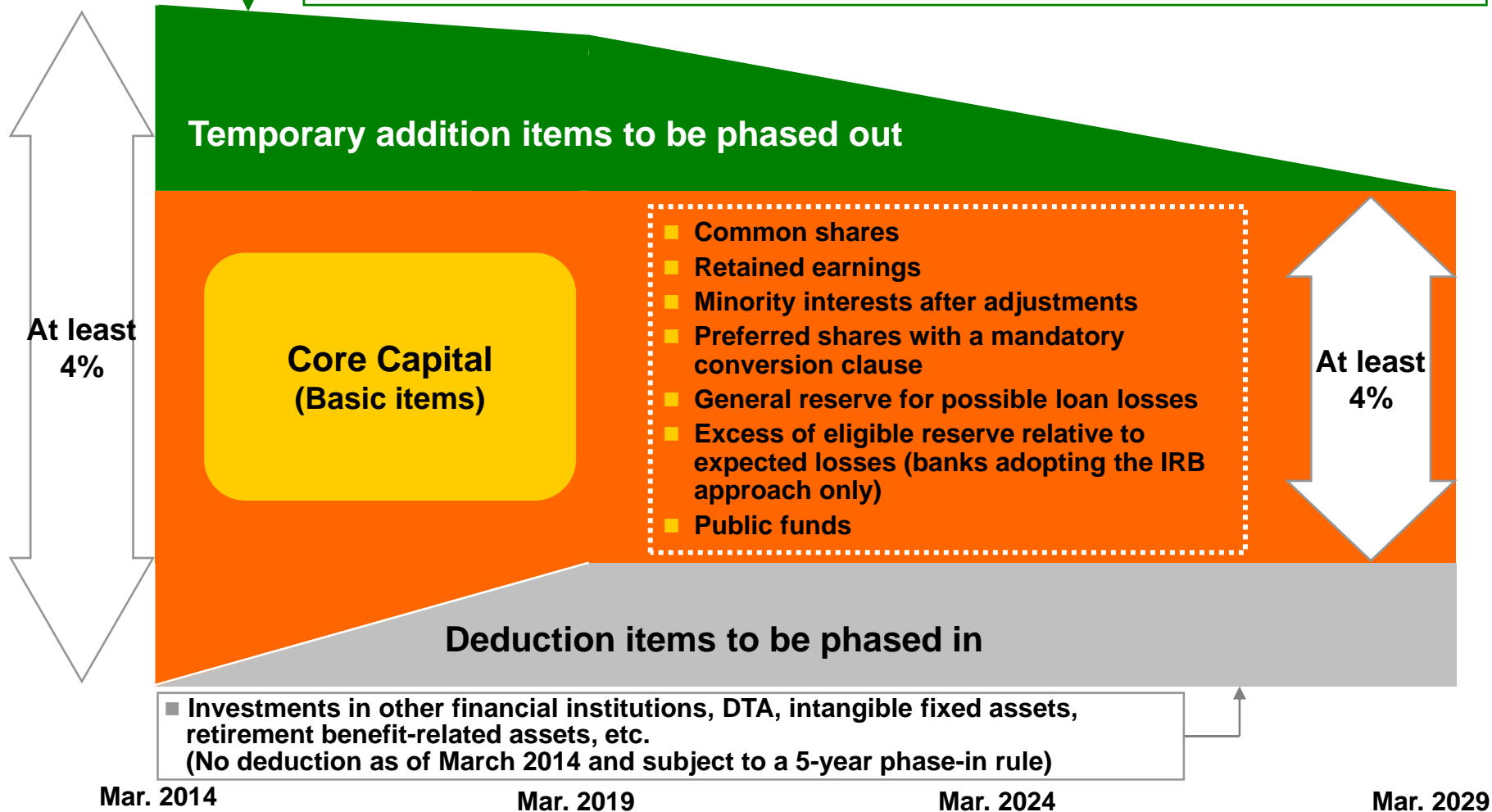
BPS (ND) is rapidly expanding => BPS(ND) 612 yen



*1. Equity attributable to common stock at year-end / Number of common shares excluding treasury shares at year-end

Outline of the New Domestic Capital Regulation

- Subordinated debts, preferred securities and non-convertible preferred shares
 - Existing subordinated debts and preferred securities can be fully included in Core Capital as of the end of March 2014. These grandfathering items will be subject to a 10-year phase-out rule starting from March 2015.
 - The existing non-convertible preferred shares*1 can be fully included in Core Capital until March 2019 and will be subject to a 10-year phase-out rule starting from March 2020.



*1. Non-cumulative preferred stock other than the ones with a mandatory conversion feature

Long Term Business Results

		(Ybn)	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	1HFY2014
PL	Consolidated	Gross operating profit	901.8	775.0	763.1	768.6	805.2	769.3	739.5	678.3	667.0	655.2	637.1	608.5	310.4
		Net interest income	599.1	561.2	542.3	549.8	563.7	555.3	547.0	499.4	484.0	463.9	443.0	430.0	210.1
		Fees and commission income	149.9	152.6	156.2	181.1	197.4	188.4	153.2	145.1	146.8	143.1	150.6	158.7	83.8
		Operating expenses	(597.6)	(510.0)	(382.0)	(384.0)	(384.6)	(385.9)	(384.4)	(387.5)	(369.4)	(360.9)	(361.6)	(348.4)	(177.6)
		Net gains/(losses) on stocks	(300.6)	57.6	91.0	58.5	72.7	(43.8)	(42.2)	0.6	(0.8)	2.3	(7.5)	22.6	23.4
		Credit related expenses	(552.1)	(1,418.3)	(41.5)	(6.9)	(69.7)	(58.4)	(181.4)	(114.6)	(61.5)	(13.8)	13.0	26.4	23.9
		Net income	(837.6)	(1,663.9)	365.5	383.2	664.8	302.8	123.9	132.2	160.0	253.6	275.1	220.6	132.7
BS	Total of 3 banks	Term end loan balance	29,545.1	26,475.3	25,702.1	26,406.1	26,566.7	26,163.8	26,608.9	26,306.1	26,177.9	26,050.4	26,682.1	26,986.0	27,052.8
		Loans to SMEs	23,540.1	21,237.1	21,079.7	21,966.2	22,441.5	22,287.9	22,218.6	22,320.8	22,166.3	22,235.8	22,659.5	22,912.6	23,044.5
		Housing Loans*1	8,527.6	9,373.8	10,170.9	10,864.2	11,419.7	11,563.8	11,701.0	12,042.9	12,145.4	12,250.3	12,651.9	12,918.3	12,984.4
		Residential Housing Loans	5,959.7	6,733.6	7,475.0	8,078.6	8,462.5	8,569.5	8,593.5	8,857.4	8,973.6	9,095.3	9,441.3	9,705.2	9,773.0
		NPL ratio	9.32%	6.74%	3.38%	2.55%	2.46%	2.19%	2.42%	2.42%	2.43%	2.32%	2.06%	1.74%	0.16%
	Consolidated	Stocks (Acquisition amount basis)	1,319.0	630.1	399.6	400.9	390.4	385.5	356.7	344.5	351.8	342.5	337.2	331.9	332.2
	Unrealized gains/(losses) on available-for-sale securities	(25.8)	241.3	260.2	445.4	432.9	171.6	(32.5)	120.6	92.8	131.9	258.0	333.2	424.8	
Business*3	Total of 3 Banks	Investment Products sold	365.3	663.6	795.0	1,183.3	1,525.6	1,054.9	509.0	720.7	937.7	1,030.8	1,290.5	1,477.0	718.0
		Investment Trust	365.3	607.9	676.8	979.1	1,297.2	858.0	314.9	494.6	725.8	742.6	972.7	1,203.7	532.8
		Insurance	-	55.7	118.2	204.2	228.4	197.0	194.1	226.1	211.9	288.3	317.8	273.2	185.2
		Housing loan *1	-	1,758.8	1,852.9	1,853.4	1,662.0	1,394.3	1,222.4	1,435.4	1,341.1	1,301.8	1,559.5	1,478.6	626.4
		Residential Housing Loans	-	-	-	-	1,274.3	1,063.7	894.0	1,147.7	1,098.6	1,048.6	1,225.5	1,162.3	478.3
		Real estate business*2	6.0	8.5	9.3	12.0	15.0	14.5	7.2	6.3	6.6	7.7	7.8	8.3	4.6
Remaining Public Fund Balance		1,168.0	3,128.0	3,125.2	2,925.2	2,372.5	2,337.5	2,085.2	2,085.2	871.6	871.6	871.6	356.0	128.0	

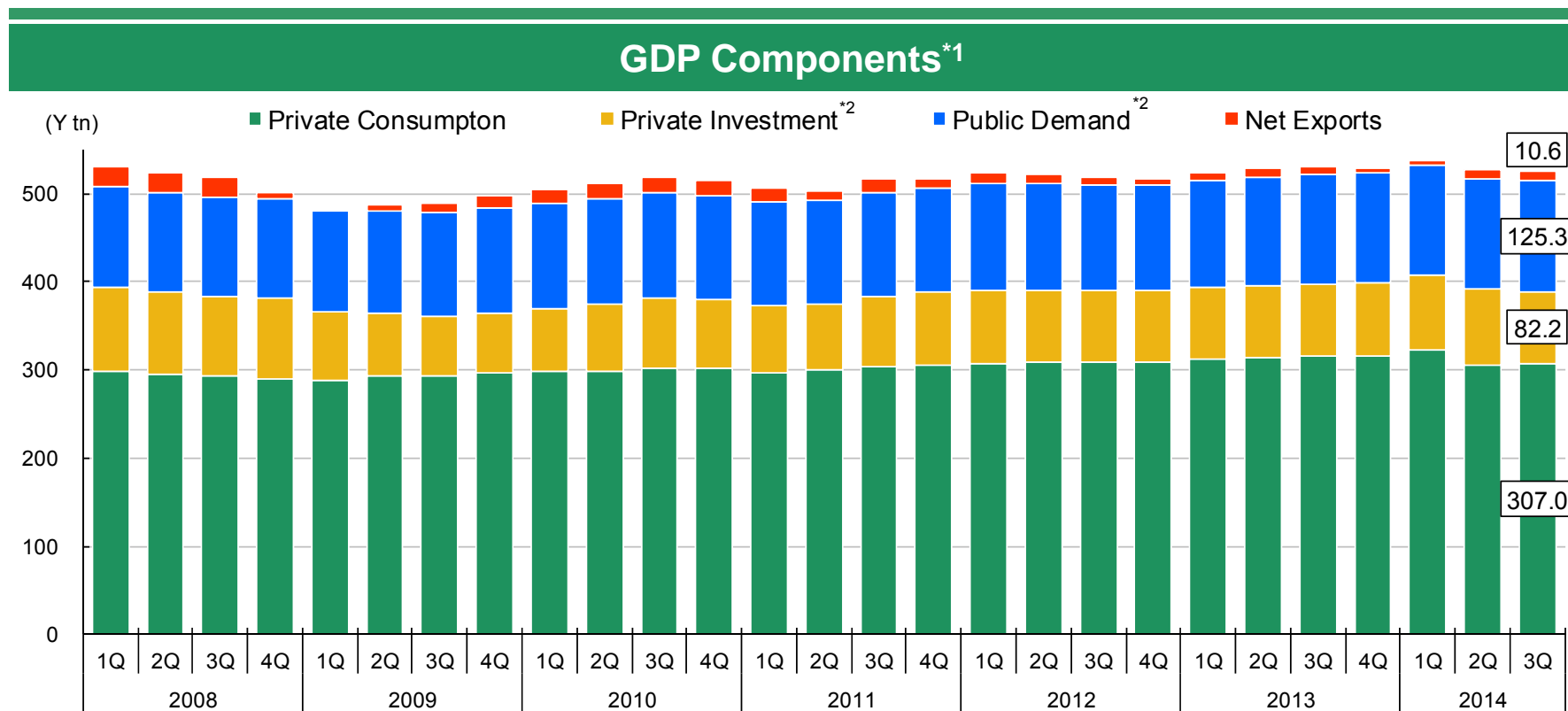
*1. Includes apartment loans (Origination Includes Flat35)

*2. Excluding gains/(losses) from investments in real estate

*3. Data compiled for management and administration purposes

Macro Economic Trend

Actual and Forecast of Real GDP Growth Rate



[Real GDP Growth Rate] (figures of FY2014 are the forecasts of Resona bank)

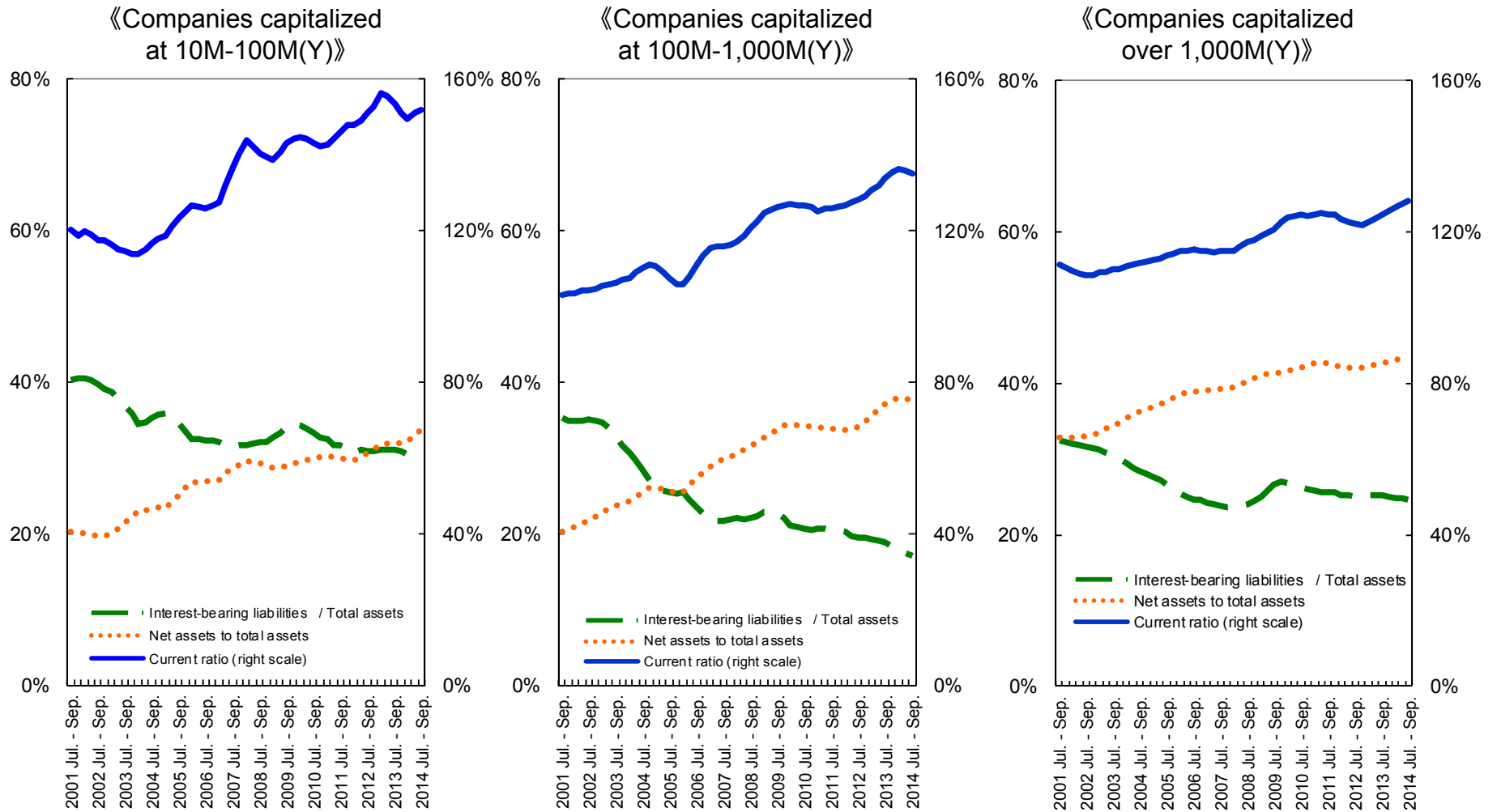
%	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014
	Actual						Forecast
GDP	(3.7)	(2.0)	3.4	0.4	1.0	2.1	(0.3)
Consumption of Households	(1.1)	0.6	0.9	0.8	1.1	1.5	(1.7)
Private Non-Resi. Investment	(1.1)	(1.7)	0.5	0.6	0.2	0.5	0.1
Public Demand	(0.4)	1.0	0.1	0.1	0.3	0.8	0.1
Net Export	(1.1)	0.2	0.8	(1.0)	(0.8)	(0.5)	0.7

*1. Source : Cabinet Office, Resona Bank. In real term : seasonally adjusted series

*2. Private Investment: Private Residential Investment, Private Non-resi. Investment, Private Inventory
Public Demand: Government Consumption, Public Investment, Public Inventory

Overall Economy in Japan (1)

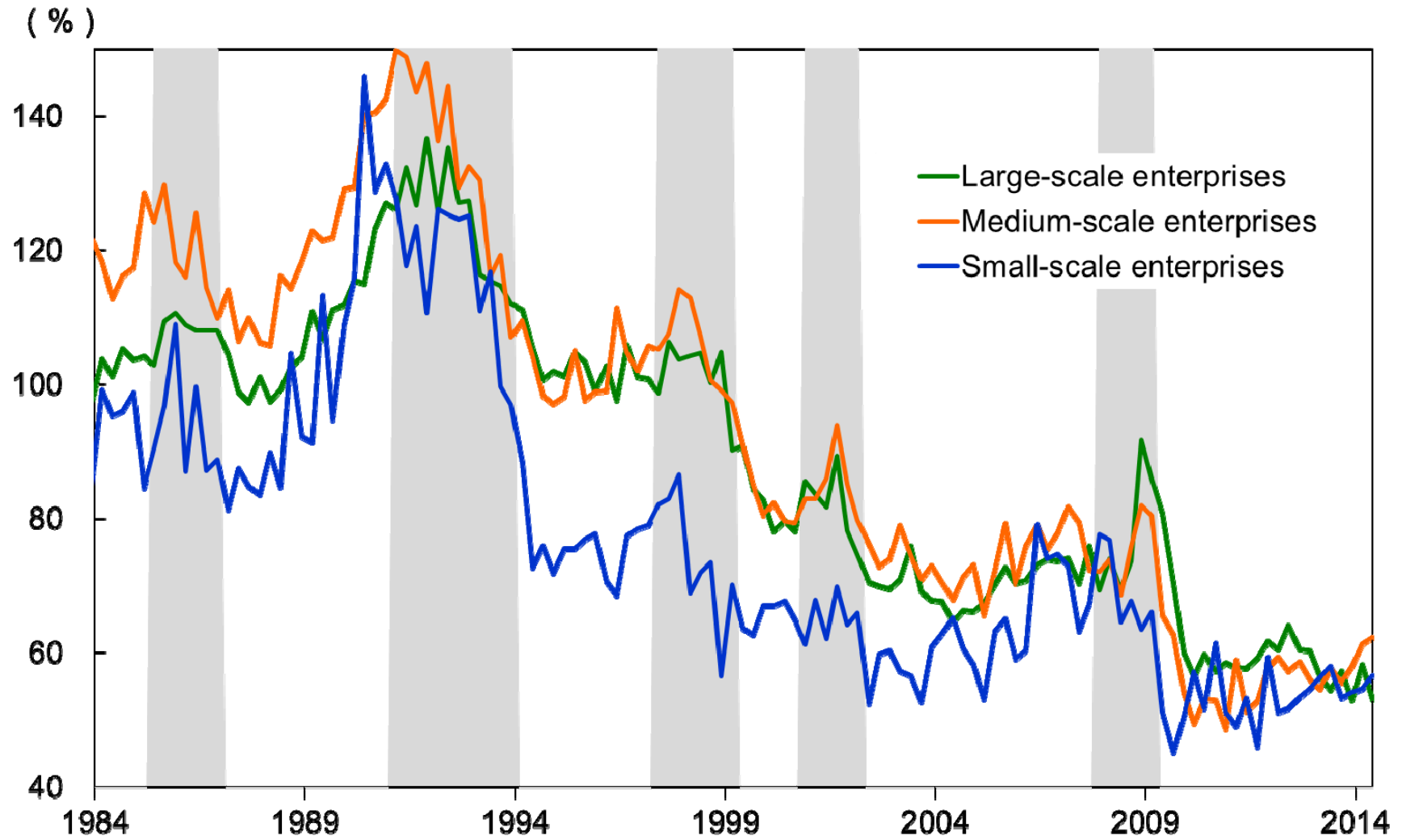
Trends in Stability Ratios of Japanese Companies*1



*1. Source: Financial Statements Statistics of Corporation (4 quarters moving average)

Overall Economy in Japan (2)

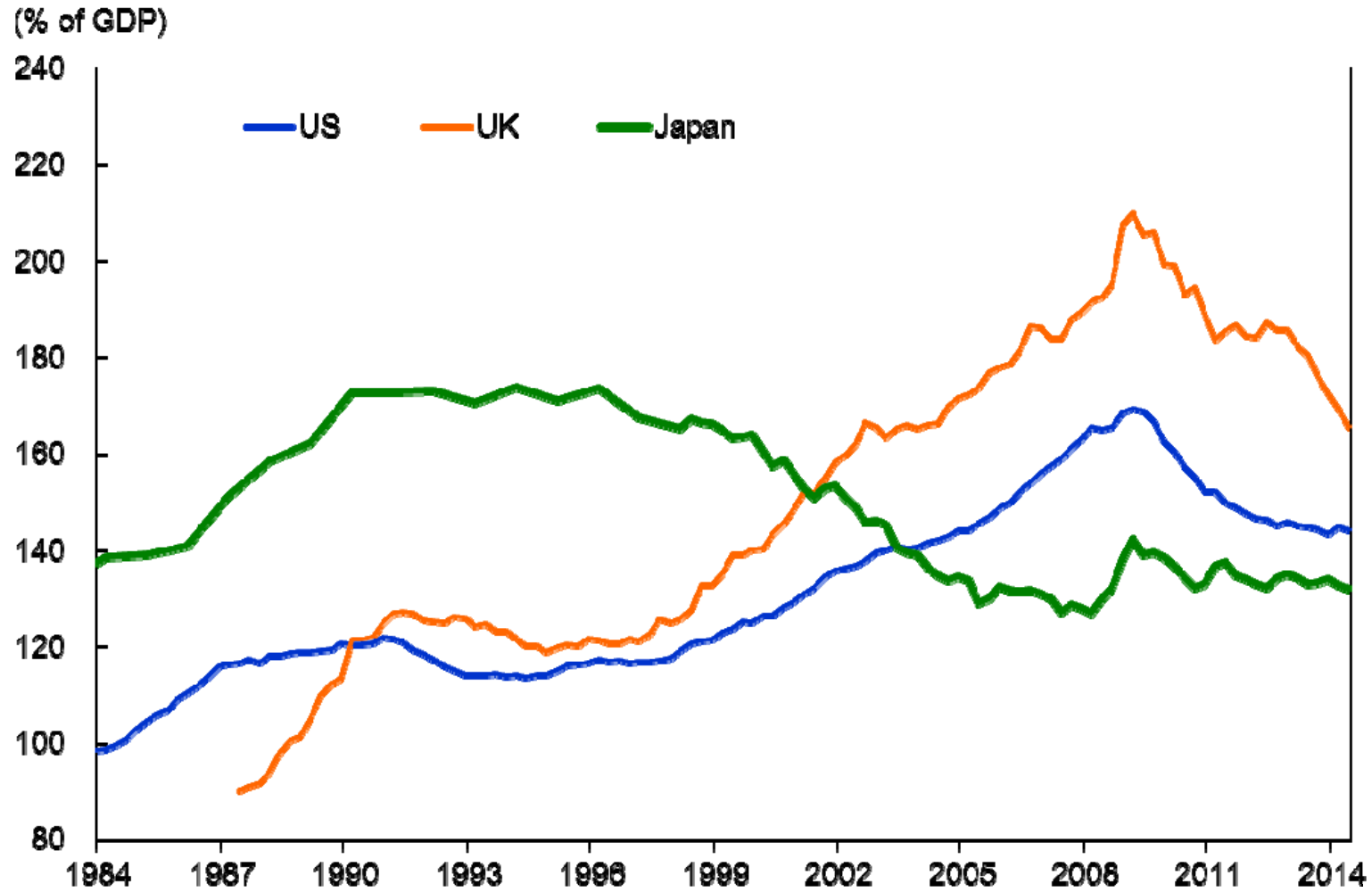
Capital investment / Cash flow



*1. Source: Ministry of finance, Cabinet Office, Resona Bank

Overall Economy in Japan (3)

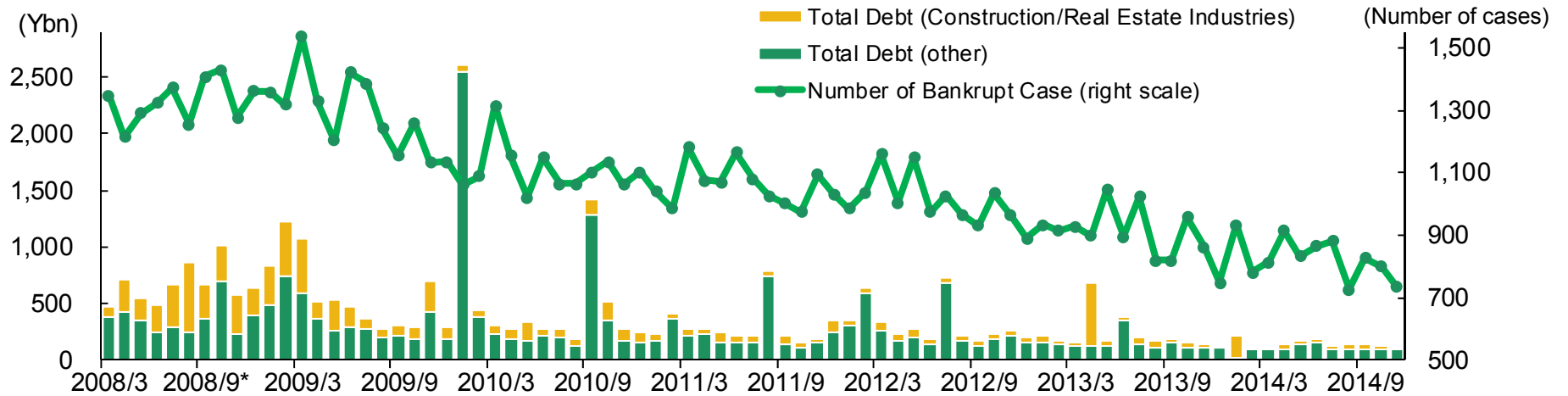
Comparison of Debts Held by Private Non-financial Sectors*1



*1. Source: BOJ, FRB, ONS, Resona Bank

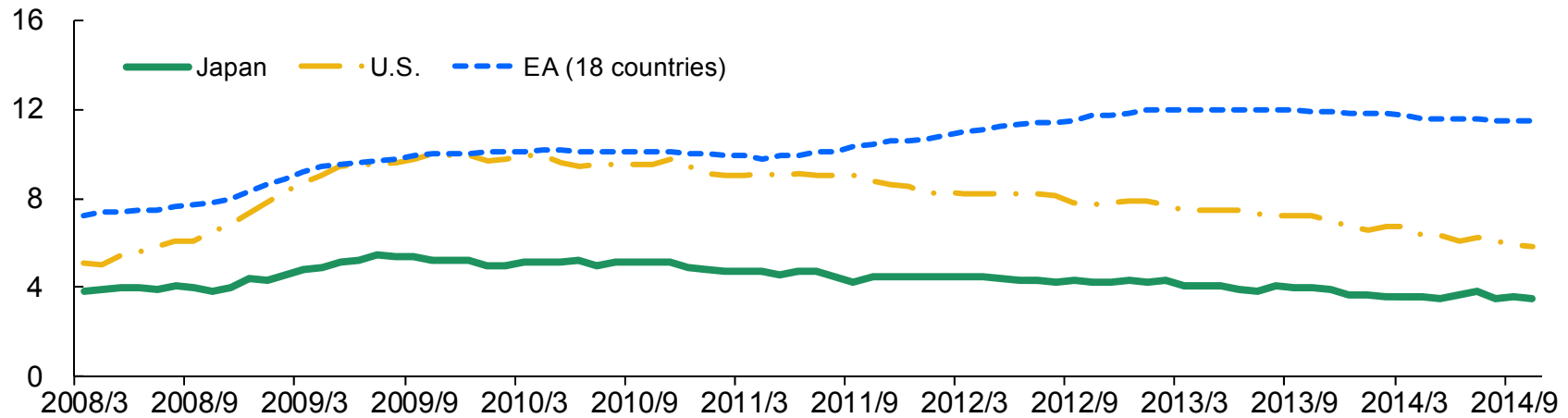
Overall Economy in Japan (4)

Enterprise Bankruptcy*1



* Excluding debts related to Lehman Brothers which failed in Sep. 2008 (Approx. Y4,700 bn)

Unemployment Rate*2



* Excluding three prefectures of Japan (Iwate, Miyagi and Fukushima) from the result of March,2011 to June, 2011

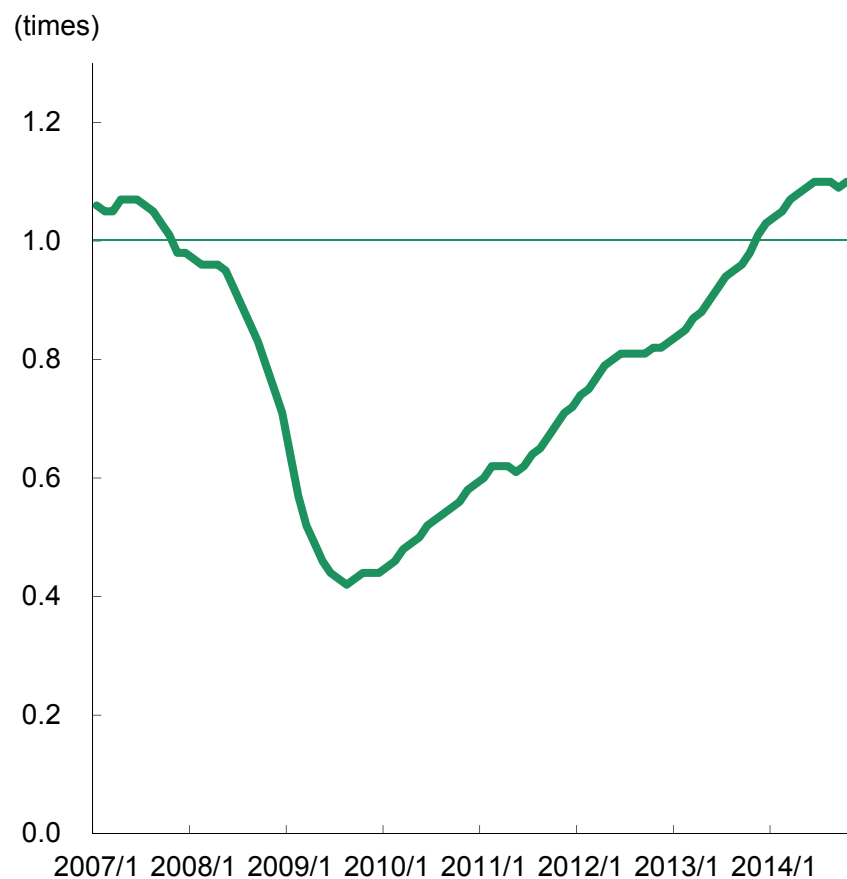
*1. Source: Tokyo Shoko Research

*2. Source : Statistics Japan, Bureau of Labor Statistics, Eurostat

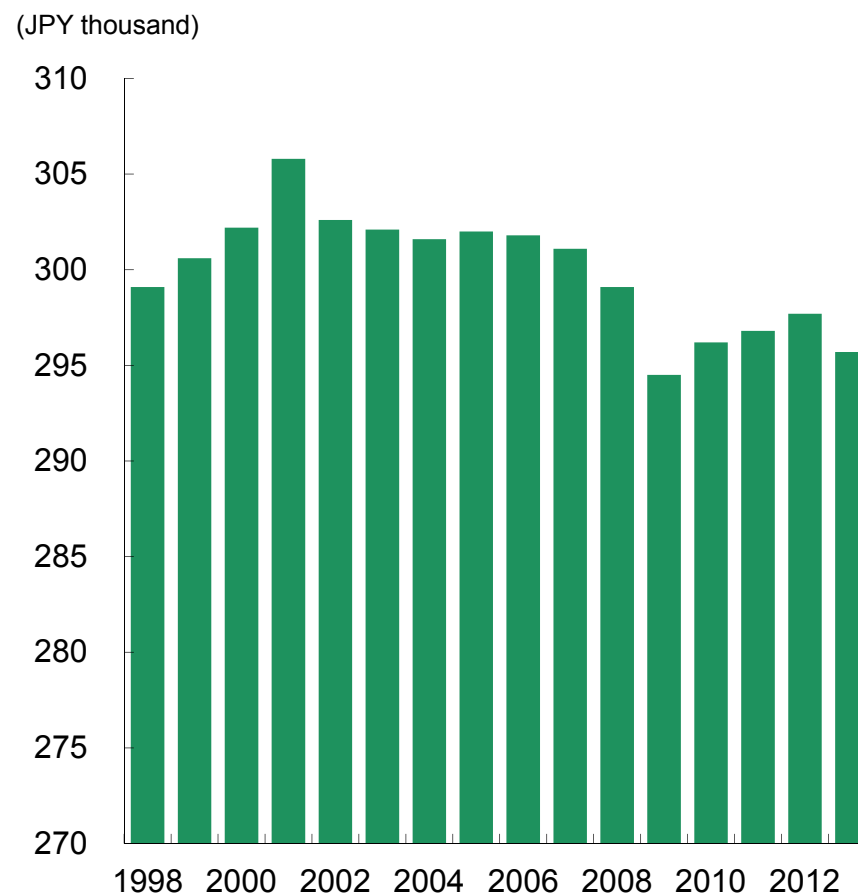
Employment

- The active job openings-to-applicants ratio has exceeded 1.0 for the first time since 2007
- The wage / salary level has been rising since 2009

Active job openings-to-applicants ratio*1



Wage / Salary*2



*1. Source: Ministry of Health, Labour and Welfare / Employment Referrals for General Workers (Seasonally adjusted)
 *2. Source: Ministry of Health, Labour and Welfare / Basic Survey on Wage Structure

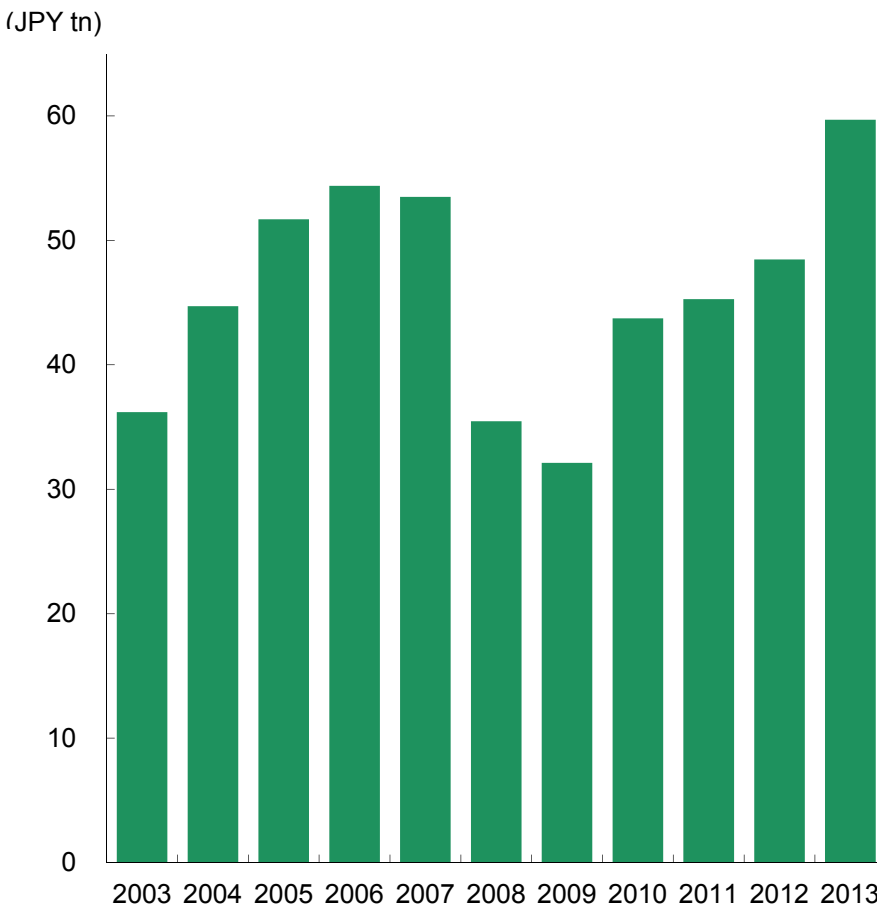
Exchange Rate / Corporate Earnings

■ Yen has depreciated and Japanese corporate profits have topped the pre-financial crisis level

Exchange Rate(USD / JPY)*1



Ordinary Profit for Japanese Corporations*2



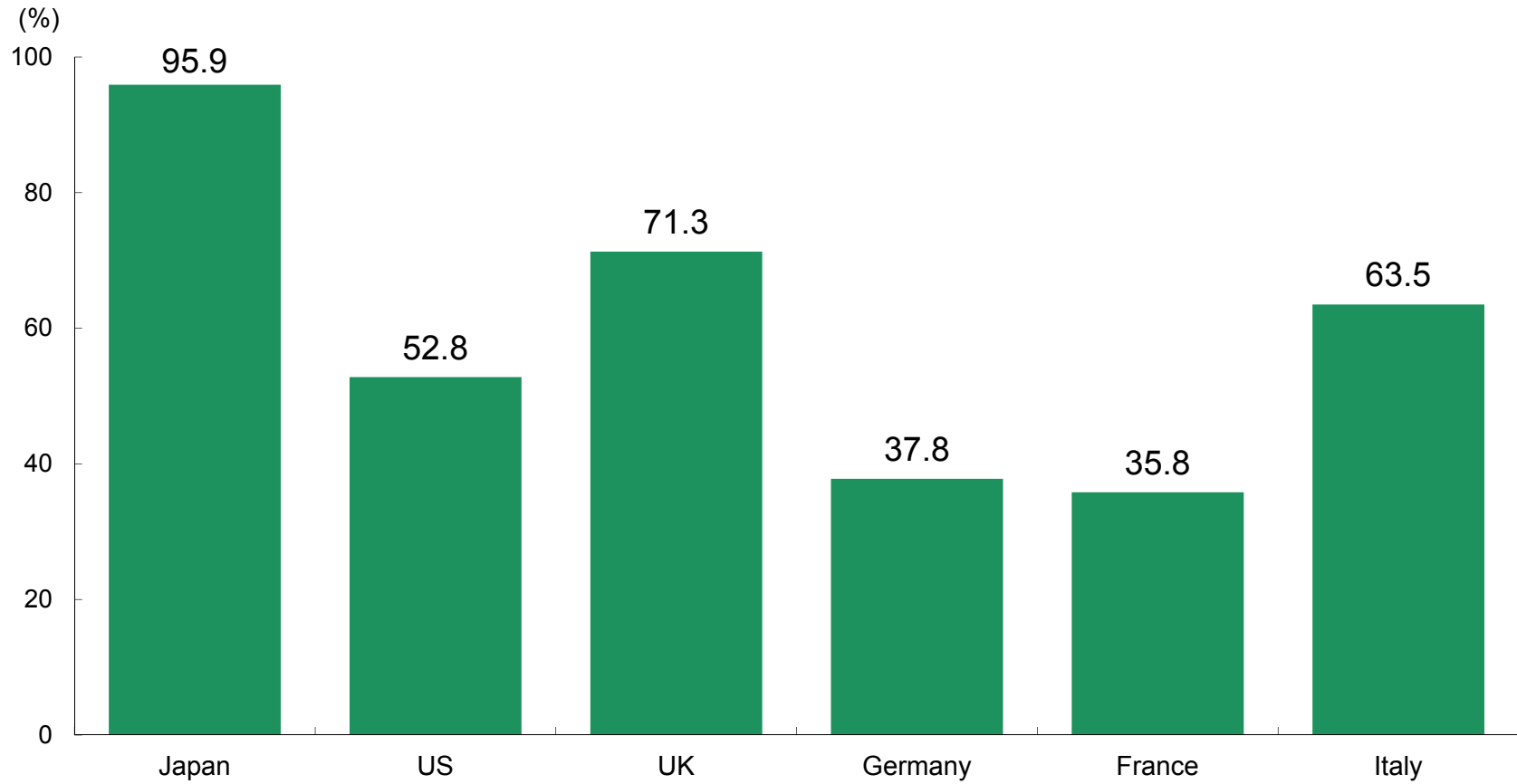
*1. Source: Resona Bank

*2. Source: Ministry of Finance / Financial Statements Statistics of Corporations by Industry

JGB Holdings by Foreign Investors

- More than 90% of the JGBs outstanding are held by Japanese investors

Domestic Holdings of Government Bonds*1

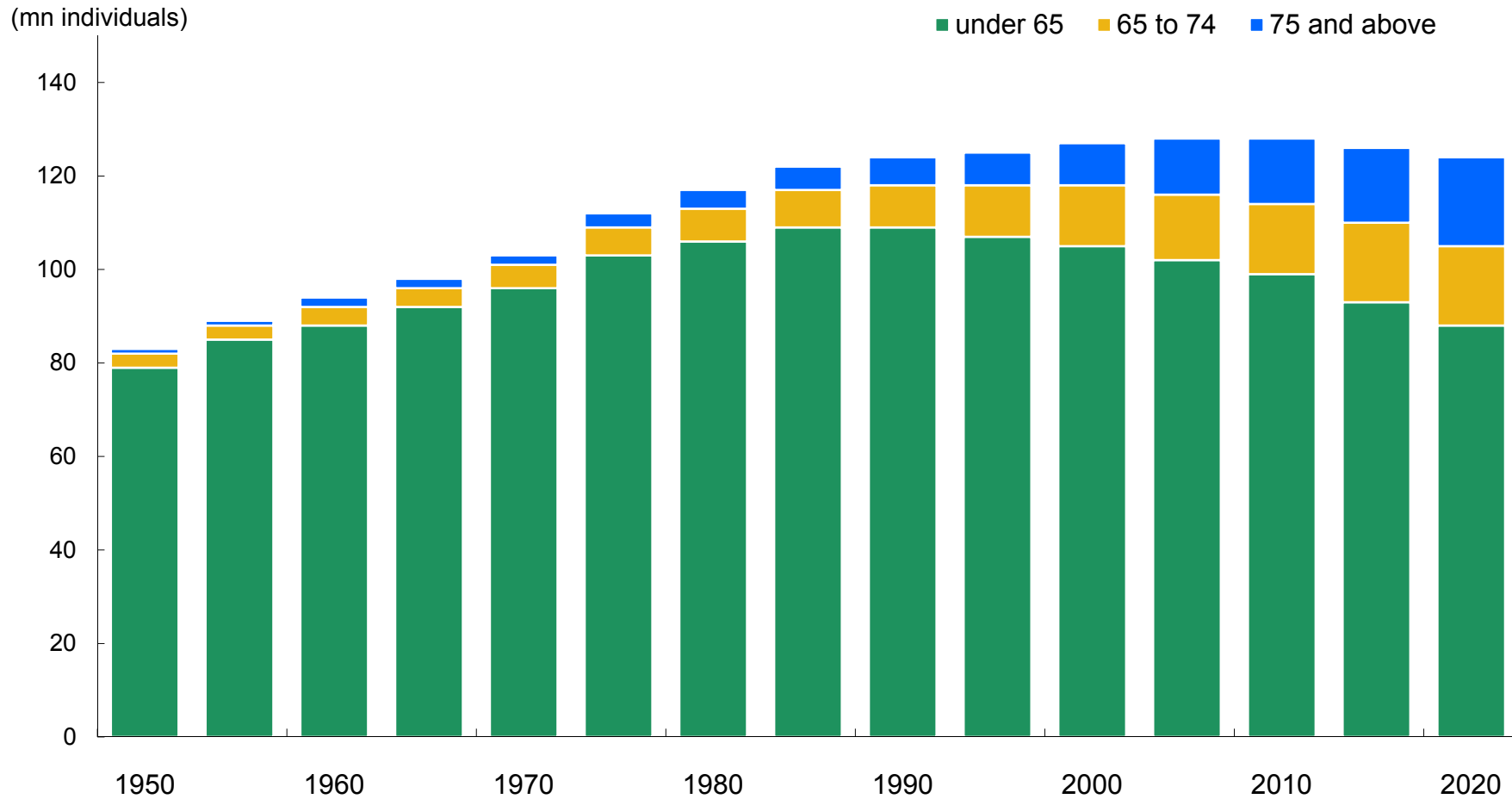


*1. Source: BOJ, Board of Governors of the Federal Reserve System, UK Debt Management Office, Bundesbank, Agence France Tresor, Banca D'Italia, data as of Dec. 2013 for Japan, US, UK and Germany, Sep. 2013 for France and Italy

Aging of Japan's Population (Population Trends by Age / Actuals and Estimates)*1

■ Population aging is expected to accelerate

Population Trends by Age Groups

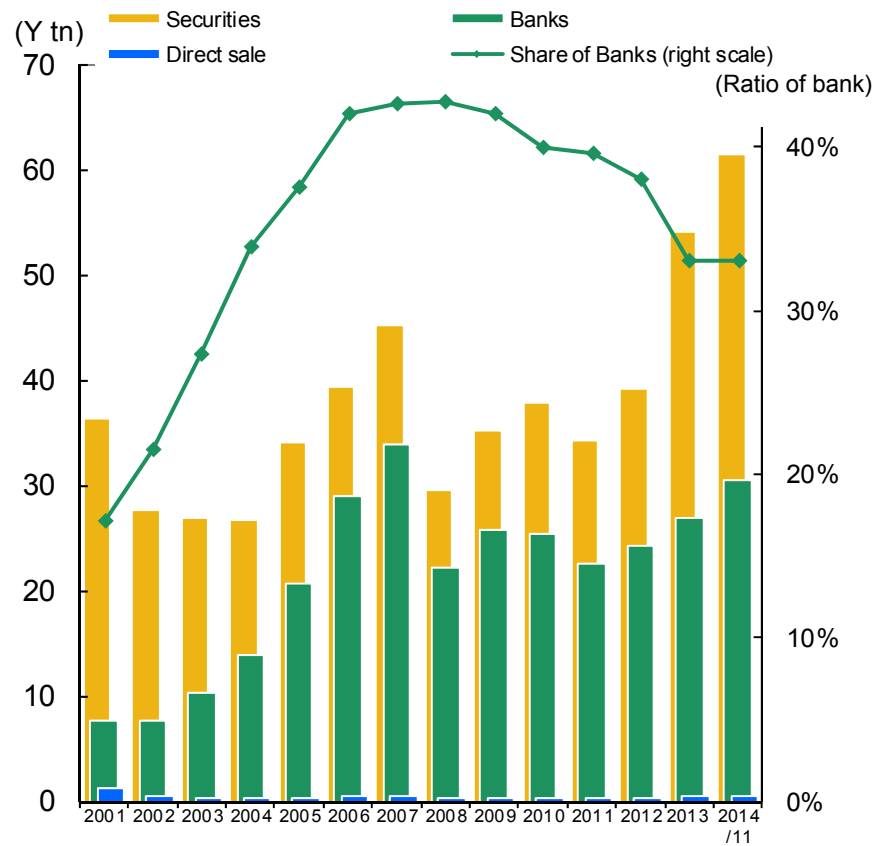


*1. Source: National Institute of Population and Social Security Research

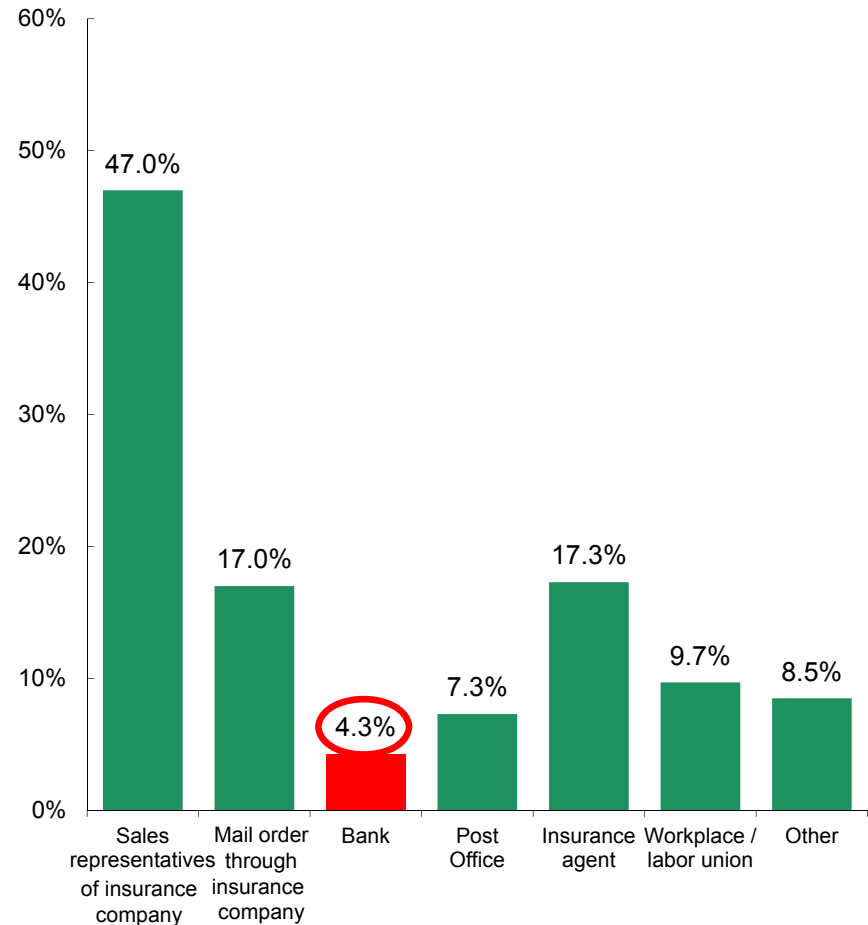
Sales of Investment Trusts and Insurance

- Demand for investment products has been increasing, and the ratio sold by banks has surged due to deregulation
- As customers buying life insurance through banks are still limited, there is a sizeable room for future expansion

Total Net Assets of Investment Trusts by Distribution Channel^{*1}



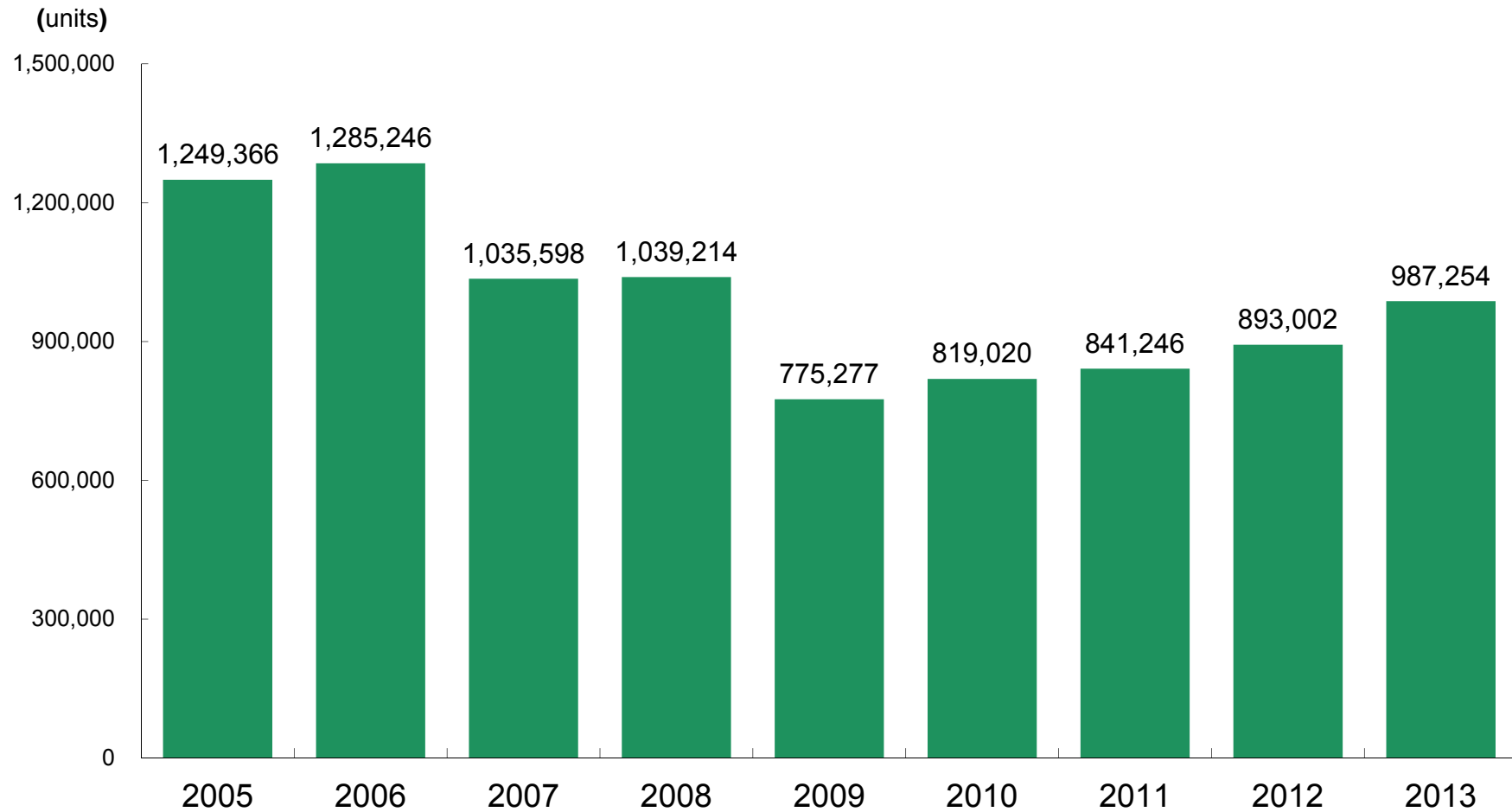
Ratio of Life Insurance Policy Holders by Distribution Channel in Last 5 years^{*2}



*1. Source: The Investment Trusts Association, Japan
 *2. Source: Japanese Bankers Association

Housing Data

New Housing Construction Starts*1

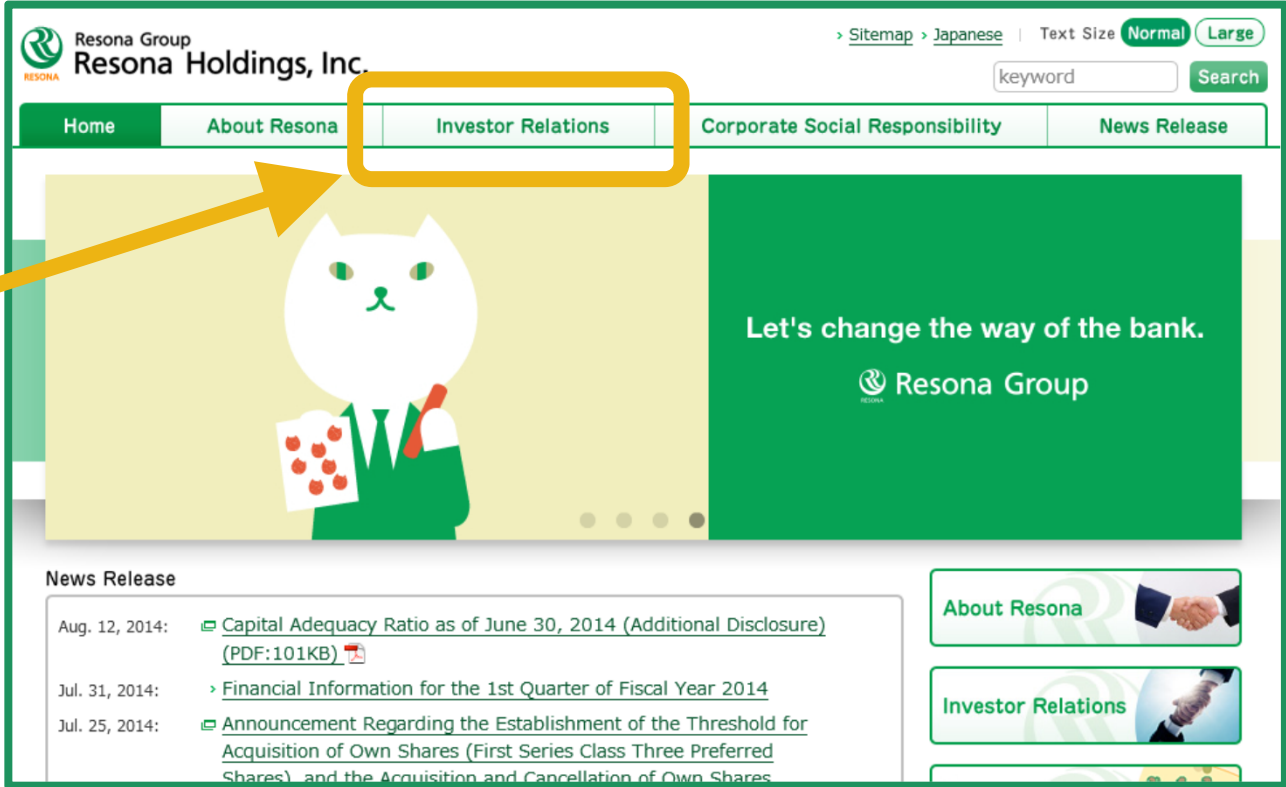


*1. Source: Ministry of Land, Infrastructure, Transport and Tourism

Our Website Information

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

Materials for investors are available from here



 **Official You Tube**
(in Japanese language)
<http://www.youtube.com/user/ResonaGroup>

 **Official facebook account**
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