

October 31, 2014

Company Name: Resona Holdings, Inc.

President and Representative Executive Officer: Kazuhiro Higashi
(Code No.: 8308, 1st Section of the Tokyo Stock Exchange)

Announcement Regarding the Revision of Earnings Forecasts for the First Half of Fiscal Year 2014

Resona Holdings, Inc. revised its earnings forecasts for the first half of fiscal year 2014 which it announced on May 13, 2014 as detailed below based upon its recent business trend.

1. Revision of the Earnings Forecasts

(1) Consolidated Earnings Forecasts of the First Half of Fiscal Year 2014 (April 1, 2014 – September 30, 2014)

(Billions of Yen)	Ordinary Profits	Net Interim Income	Net Interim Income per Common Share
Previous forecast (A)	116.5	74.0	33.84 yen
Revised forecast (B)	187.0	132.0	60.35 yen
Change (B – A)	+70.5	+58.0	---
Rate of change (%)	+60.5	+78.3	---
(Reference) First half of fiscal year 2013	174.3	122.0	51.47 yen

(2) Reason for Revising the Consolidated Earnings Forecasts

Ordinary profits and net interim income forecasts are revised upward since net credit expenses are estimated to be lower than previously forecasted.

No revision is made to the previous non-consolidated earnings forecasts.

2. Consolidated Earning Forecasts for Fiscal Year 2014 (Full Year)

No revision is made to the previously announced consolidated earnings forecasts for fiscal year 2014 (full year forecasts) at this point in time.

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

[REFERENCE INFORMATION]

(1) Earnings Forecasts of Subsidiary Banks for the First Half of Fiscal Year 2014

- Forecast of actual net operating profit for a total of subsidiary banks is revised upward by Y11.0 billion to Y119.0 billion due to accelerated financial product sale, stronger-than-expected net gains on bonds, reduction in non-personnel expenses, and other factors.
- Forecast of ordinary profits for a total of subsidiary banks is revised upward by Y66.0 billion to Y169.5 billion, due to a build-up in net gains on stocks, booking of a gain from reversal of credit expenses (a gain of Y35.5 billion from the level previously forecasted) and other factors.
- Income before income taxes for a total of subsidiary banks is estimated to be Y168.0 billion, Y69.5 billion higher than the previous forecast. Net interim income for a total of subsidiary banks is estimated to be Y122.0 billion, Y56.5 billion higher than the previous forecast.

Earnings forecasts reported herein are based on the data available as of the date on which this material is announced. Please be aware that actual results may differ from the forecasts due to various factors.

(Billions of Yen)

	(Approx)				Change from Previous Forecast	Year-on-year change
	Resona	Saitama Resona	Kinki Osaka	Subsidiary Banks Total		
Gross operating profit	191.5	68.0	25.5	285.0	+6.5	(0.8)
Operating expenses	(109.0)	(38.5)	(19.0)	(166.0)	+4.5	+1.7
Actual net operating profit ^(*)	82.5	29.5	6.5	119.0	+11.0	+0.9
Ordinary profits	132.0	29.5	7.5	169.5	+66.0	+11.3
Income before income taxes	130.5	29.5	7.5	168.0	+69.5	+11.4
Net interim income	96.0	19.5	6.0	122.0	+56.5	+14.1
Net gains on stocks	23.0	---	---	23.0	+18.0	+3.0
Credit expenses, net	21.0	---	1.5	23.0	+35.5	+8.2

* Actual net operating profit: Net operating profit before transfer to general reserve for possible loan losses and expenses related to problem loan disposal in the trust account.

(2) Classified Claims under the Financial Reconstruction Act Criteria (Total of Subsidiary Banks)

(Billions of Yen)

[Banking and trust accounts]	Sep. 30, 2014	Mar. 31, 2014	Change
Classified claims under FRA criteria (A)	445.5	484.3	(38.8)
Unrecoverable or valueless claims	57.0	59.1	(2.0)
Risk claims	287.4	310.7	(23.3)
Special attention loans	101.0	114.4	(13.3)
Normal claims	27,347.4	27,222.6	+124.7
Total claims (B)	27,792.9	27,707.0	+85.9
NPL ratio (A)/(B)	1.60%	1.74%	(0.14)%

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

(Billions of Yen)

	Sep. 30, 2014		Mar. 31, 2014		Change	
	B/S Amount	Net unrealized gain/(loss)	B/S Amount	Net unrealized gain/(loss)	B/S Amount	Net unrealized gain/(loss)
Available-for-sale securities ^(*)	5,834.2	424.3	6,531.5	332.8	(697.2)	+91.5
Bonds	4,778.5	15.2	5,565.4	11.8	(786.8)	+3.3
Stocks	734.5	402.6	648.3	316.7	+86.2	+85.9
Other	321.0	6.4	317.7	4.2	+3.3	+2.2

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

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