
**Financial Results for the 1st Half of FY 2005
Reference Materials for Press Conference**



RESONA

November 24, 2005



Resona Holdings, Inc.

I. Financial Highlights for the 1st Half of Fiscal Year 2005

Net interim income was 174.3 billion yen.

- Net interim income declined from the same period previous year, but exceeded the initial guidance (announced in May 2005) by 64.3 bn.
- Steady growth in non-interest income (trust fees + fees and commission income)
First half of fiscal 2005: 84.9 bn. (10.3 bn. higher than first half of fiscal 2004)

Combined earned surplus (Resona HD + its subsidiary banks) at end of March 2006 is expected to be 180 bn. higher than the target in the Business Revitalization Plan (BRP).

- Combined earned surplus at end of March 2005 (actual) was 100 bn. higher than the target in the BRP.
- It is expected that Resona HD and its subsidiary bank can add up additional 80bn. on top of the target amount in the BRP for this fiscal year.

Commenced financing in the capital markets and repayments of public funds.

- September 2005: issuance of perpetual subordinated bonds (Euros 0.8 bn. and U.S.\$ 1.3 billion)

=> Up to present, repaid 200 bn. of subordinated loans borrowed from the government

- July 2005: issuance of preferred securities (US\$ 1.15 bn.)

=> Redeemed 264.2 bn. of the extant preferred securities before their maturities

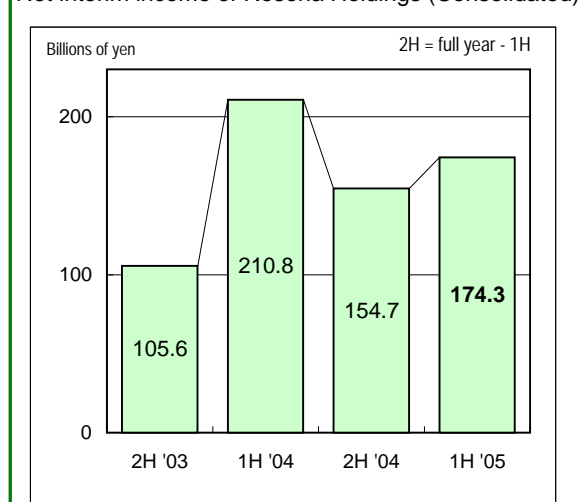
Loan balance on a group consolidated basis hit the bottom and increased 23.6 bn. in the first half of fiscal 2005.

- Saitama Resona Bank + 143.2 bn., Kinki Osaka Bank +9.2 bn.
Resona Bank -205.0 bn. (loans in the former "Revival" account: -130.0 bn., loans to Resona Holdings: -70.0 bn.)

[Assets]		[Liabilities]	
Loans		Deposits and investment products for individuals	
Loans outstanding (Group consolidated) 25.33 tn.	Increase of 0.02 tn. in six months refer to page 6	Outstanding of investment products sold: 2.16 tn. Ratio of investment products sold to balance of deposits: 10.9% refer to page 7	Increase of 0.44 tn. in six months +2.2%
Housing loans (Group banks total) 10.35 tn.	Increase of 0.30 tn. in six months refer to page 7	Subordinated loans (public funds)	
NPL ratio (Group banks total) 3.02%	Decrease of 0.37% in six months refer to page 5	Repayment on Sep. 30: 100 bn.	Repayment on Oct. 3: 100 bn.
Net unrealized gains on other securities (Group consolidated)		Stockholders' equity and other	
Stocks: +294.1bn.	Increase of 60.3 bn. in six months.	Preferred securities (Group consolidated)	
Bonds: -18.4 bn.	Reduction of 33.5 bn. in six months	July 25: Procured US\$1.15 bn.	November 18: Redeemed 264.2 bn.
Deferred tax assets (Group consolidated)		Capital adequacy ratio (Group consolidated)	
Net DTA: 5.9 bn.	Decrease of 39.6 bn. in six months	[Preliminary] 10.20%	+0.46% in six months
Ratio to Tier I: 0.4%	Decrease of 3.3% in six months		

BIS qualifying capital

Net interim income of Resona Holdings (Consolidated)



Billions of yen	Resona Holdings (Consolidated)			Billions of yen	Resona Holdings (Non-consolidated)		
	1H FY '05 (actual)	change from 1H FY '04	change from initial projection*		1H FY '05 (actual)	change from 1H FY '04	change from initial projection*
Ordinary income	506.7	(26.2)	36.7	Ordinary income	222.8	196.6	2.8
Ordinary profit	179.8	(68.6)	59.8	Dividends received	217.2	196.6	
Net interim income	174.3	(36.5)	64.3	Net interim income	213.4	208.3	3.4

*As announced in May 2005

*As announced in May 2005

Billions of yen	Total of group banks		Resona Bank	Saitama	Kinki Osaka	Nara	Resona Trust
	1H FY '05 (actual)	change from 1H FY '04					
Actual net operating profit	179.0	(11.7)	121.7	34.8	16.4	0.3	5.6
Cost-to-income ratio (OHR) (after disposal of NPLs in the trust account)	47.8%	1.2%	46.5%	48.4%	53.5%	78.8%	46.6%
Income before income taxes	195.7	(16.5)	140.5	30.2	19.5	(0.2)	5.7

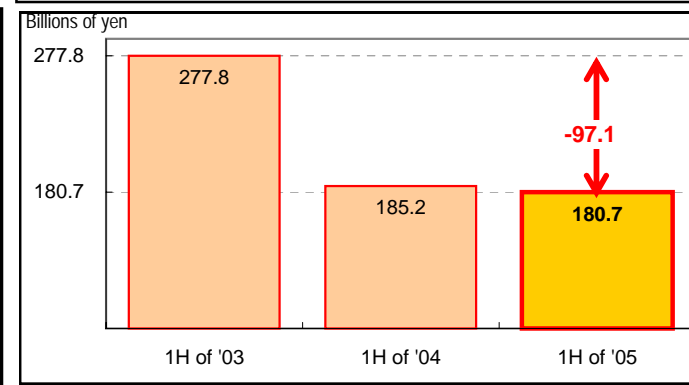
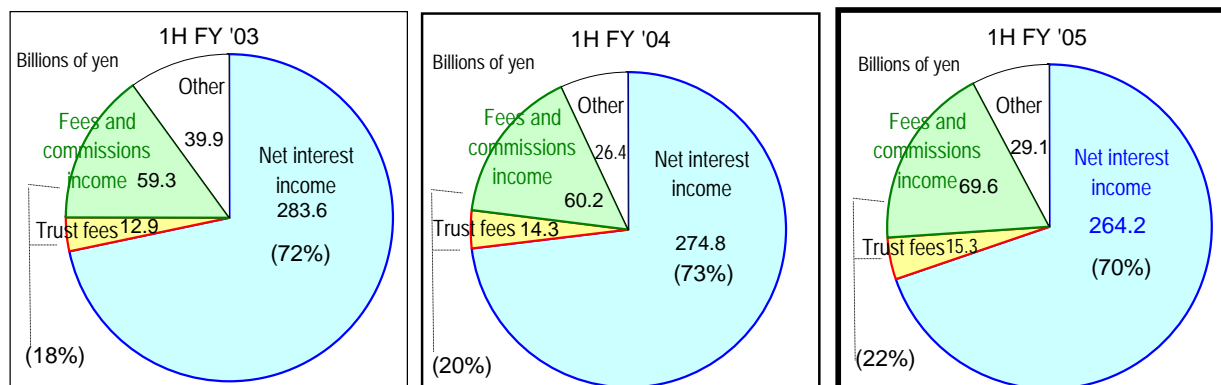
II. Outline of Financial Results for the 1st Half of Fiscal Year 2005

(Billions of yen)	Resona Holdings (consolidated)		Difference (a) - (b)	Total of five banks (non-consolidated basis)		Resona Bank	Saitama Resona Bank	Kinki Osaka Bank	Resona Trust & Banking	Factors accounting for difference (a) - (b) (Approx. figures)
	(a)	change from 1H FY '04		(b)	change from 1H FY '04					
Gross operating profit	378.3	2.4	35.0	343.3	(13.3)	227.8	67.6	35.3	10.6	
Net interest income	264.2	(10.5)	9.6	254.5	(25.4)	166.7	56.2	29.9	(0.0)	RC 5.0 bn, cancellation of interest payments for capital securities and other
Trust fees	15.3	0.9	-	15.3	0.9	3.9	-	-	11.4	
Fees and commissions income	69.6	9.4	25.2	44.4	8.4	31.5	10.5	3.0	(0.8)	RG 15.0 bn, RC 7.0 bn, RKS 1.0 bn and other
Other operating profit	29.1	2.6	0.1	28.9	2.6	25.6	0.8	2.3	-	
General & administrative expenses	180.7	(4.4)	10.9	169.7	(4.6)	110.5	33.4	19.3	4.9	RC 7.5 bn, RG and RKS 2.0 bn, and other
Gain/(loss) on stocks	25.8	(13.4)	(3.1)	28.9	(0.4)	28.5	0.3	0.0	-	Cancellation of sale profits -6.0 bn, RCP 1.5 bn, and other
Credit related expenses	21.9	28.1	10.0	11.8	29.6	9.8	4.8	(3.5)	-	RG 7.0 bn, RC 3.0 bn, and other
Other gain/(loss), net	2.1	16.9	(3.0)	5.1	22.1	4.4	0.4	0.0	0.0	Amortization of consolidation difference -3.5 bn, and other
Interim income/(loss) before income taxes	203.6	(17.7)	7.8	195.7	(16.5)	140.5	30.2	19.5	5.7	
Income taxes, current and deferred	29.3	18.7	7.7	21.6	14.1	4.8	14.9	(0.5)	2.3	Minority interests in net income 7.8 bn, and other
Net interim income	174.3	(36.5)	0.1	174.1	(30.7)	135.6	15.2	20.1	3.3	

RC: Resona Card, RG: Resona Guarantee, RKS: Resona Kessai Service, RCP: Resona Capital

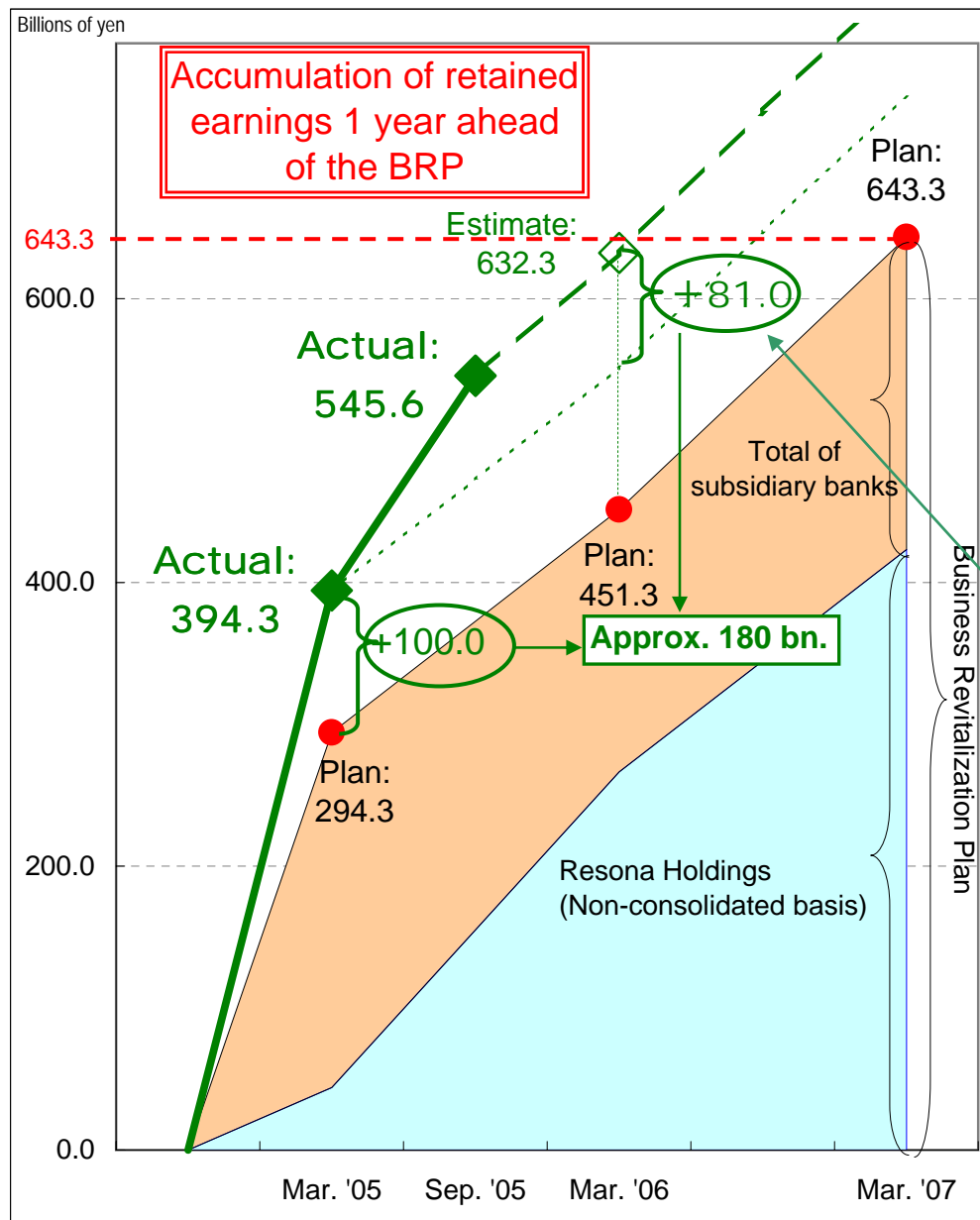
Gross operating profit of Resona Holdings (consolidated)

General & administrative expenses of Resona Holdings (consolidated)



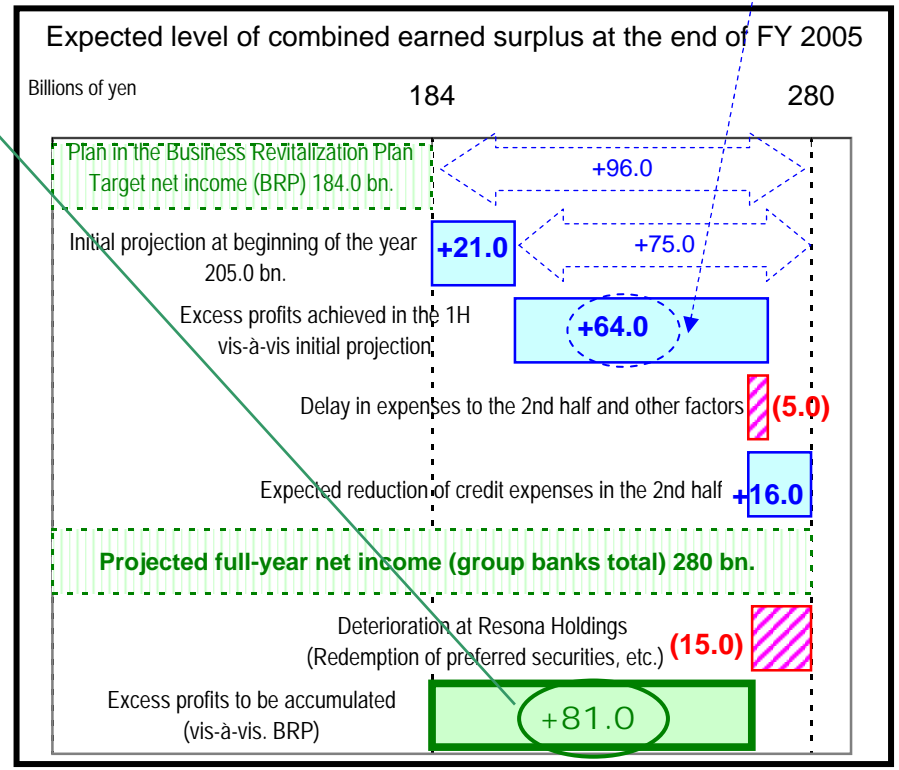
Note: Amount less than 0.1 billion yen are rounded down.

III. Total earned surplus (Total of Resona HD and its subsidiary banks)



Comparison of net interim income (actual result) and projection at beginning of the year

Billions of yen	Initial projection 110.0	Actual result 174.1
Net interim income	110.0	+64.1
Gross operating profit	-	+16.3
Operating expenses	-	+15.8
Credit expenses	-	+25.2
Others, net	-	+6.8



IV. Capital Adequacy Ratio

(Billions of yen)	Mar. 31, '05 (1)	Sep. 30, '05 (2)	[provisional] (2) - (1)
Resona HD's consolidated Tier I (a)	1,192.8	1,239.6	46.7
Capital stock and capital surplus	590.6	590.6	-
Preferred stock	2,537.8	2,537.8	(0.0)
Retained earnings	364.8	540.1	175.3
Other qualifying Tier I capital	237.3	108.7	(128.5)
Preferred securities	264.2	130.1	(134.0)
[Reference] Deferred tax assets (b)	45.5	5.9	(39.6)
Resona HD's consolidated Tier II	1,021.4	1,085.5	64.1
45% of unrealized gains on other securities	This item not applicable to domestic standard banks		
45% of the land revaluation gains *1	49.0	48.2	(0.7)
General reserve for possible loan losses *2	141.3	141.8	0.4
Subordinated debts	831.0	895.5	64.4
Public funds	300.0	* 200.0	(100.0)
Amount to be deducted	(10.8)	(10.9)	(0.0)
Resona HD's consolidated total qualifying capital	2,203.4	2,314.2	110.8
Resona HD's consolidated risk-adjusted assets	22,614.0	22,688.0	73.9
Resona HD's consolidated capital adequacy ratio	9.74%	10.20%	+0.46%
Tier I ratio	5.27%	5.46%	+0.19%
Ratio of DTA to qualifying Tier I (b)/(a)	3.81%	0.47%	-3.33%

* Repaid 100 bn. on October 3, 2005. (Remaining balance at present is 100 bn.)

*1 45% of the difference between land after revaluation and the book value immediately before revaluation

*2 Since the Japanese domestic capital adequacy standard is applicable to Resona group, maximum rate is 0.625% of the risk-adjusted assets.

(%, Billions of yen)	Resona (Consolidated)	Saitama Resona (Non-consolidated)	Kinki Osaka (Consolidated)	Nara (Non-consolidated)	Resona Trust (Non-consolidated)
Capital adequacy ratio (preliminary)	9.15%	8.38%	8.52%	6.42%	180.43%
Change from Mar. 31 '05	+0.32%	+0.09%	+0.37%	-0.05%	+52.49%
Total qualifying capital	1,660.0	366.9	168.9	6.5	28.7
Qualifying Tier I capital	947.5	207.8	116.5	5.2	28.7
Ratio of DTA to Tier I capital*	0.37%	-	3.50%	-	0.76%
Deferred tax assets (DTA)	3.5	-	4.0	-	0.2

*DTA stated on the balance sheet / Qualifying Tier I capital

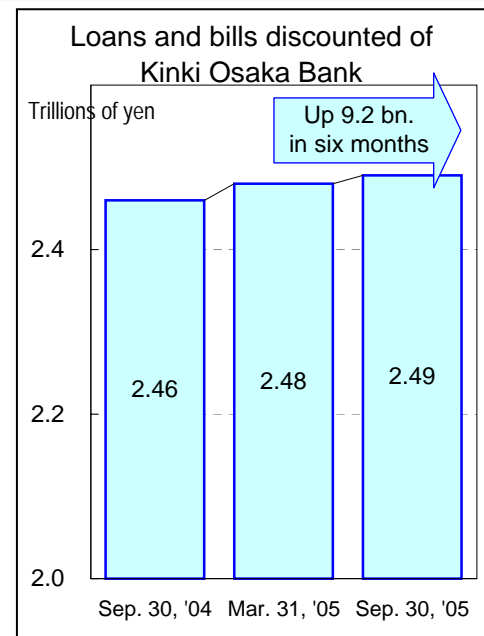
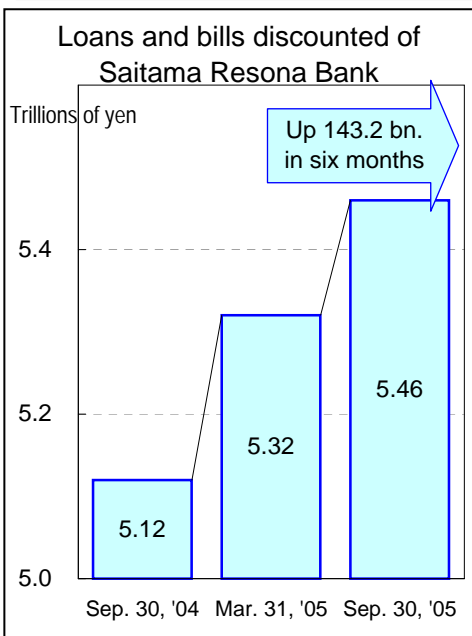
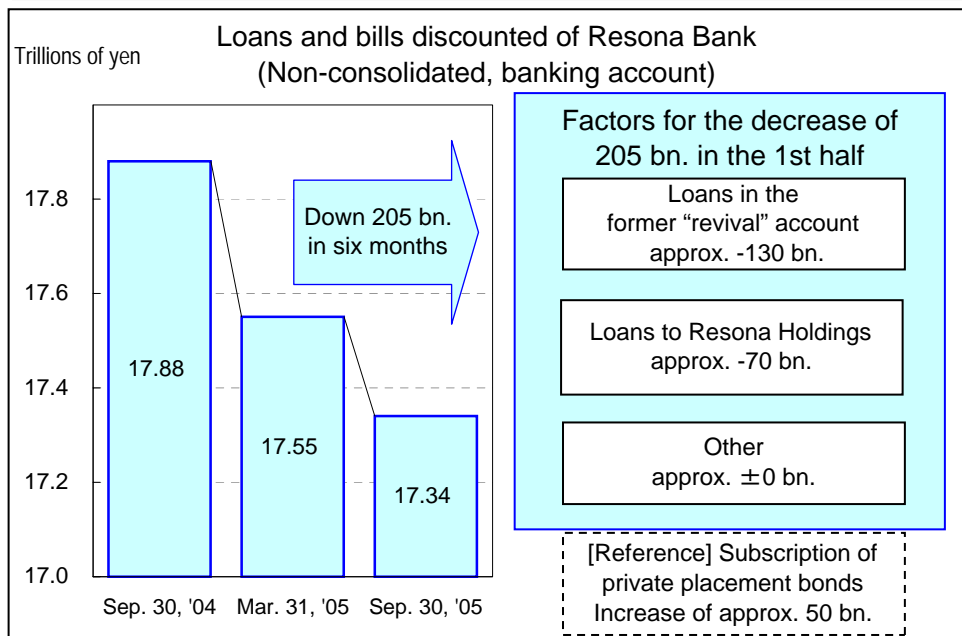
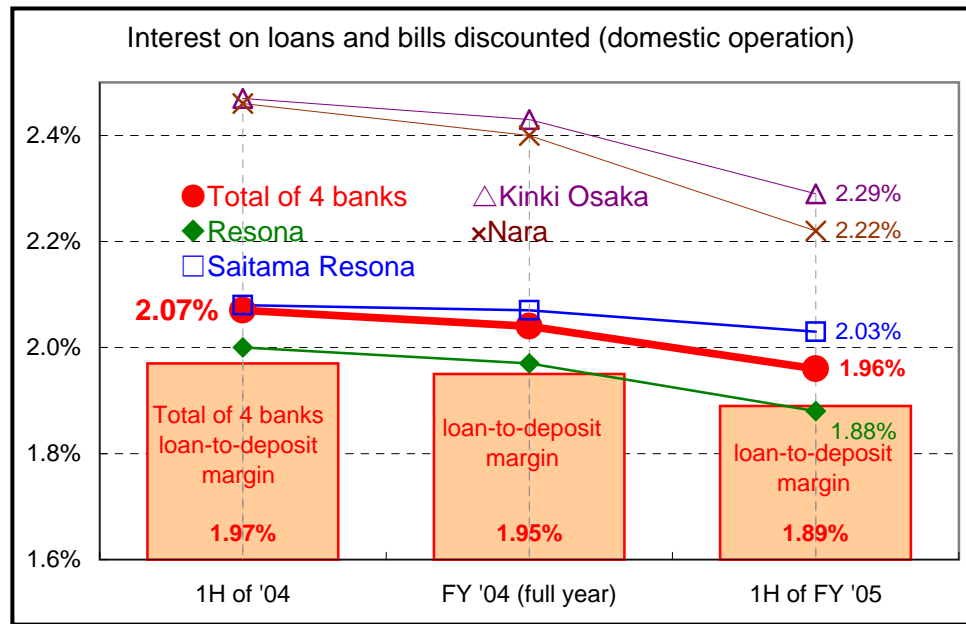
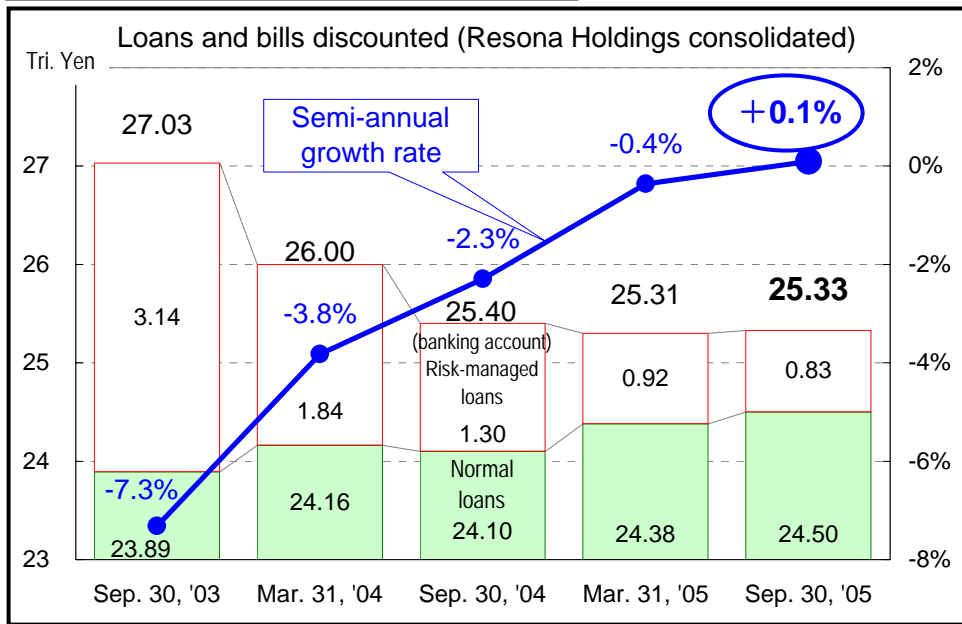
[Reference] Outline of the public funds

(Billions of yen)	Issue price per share *1	Mandatory conversion date	Sep. 30, '03	Oct. 30, '05	Change
Common stock	52,000 yen	-	296.4	293.7	(2.7)
Preferred stock			2,531.5	2,531.5	-
Class B No.1	600,000 yen	Apr. 1, 2009	408.0	408.0	-
Class C No.1	500,000 yen	Apr. 1, 2015	60.0	60.0	-
Class E No.1	1,250,000 yen	Dec. 1, 2009	300.0	300.0	-
Class F No.1	1,250,000 yen	Dec. 1, 2014	100.0	100.0	-
Class one No.1 *2	200,000 yen	-	550.0	550.0	-
Class two No.1 *2	200,000 yen	-	563.5	563.5	-
Class three No.1 *2	200,000 yen	-	550.0	550.0	-
Subordinated loans	initially 100 bn X 3 trances (perpetual)		300.0	100.0	(200.0)
Total			3,128.0	2,925.2	(202.7)

1. Adjusted to reflect the reverse split of stocks (every 1000 share merged to 1 share).

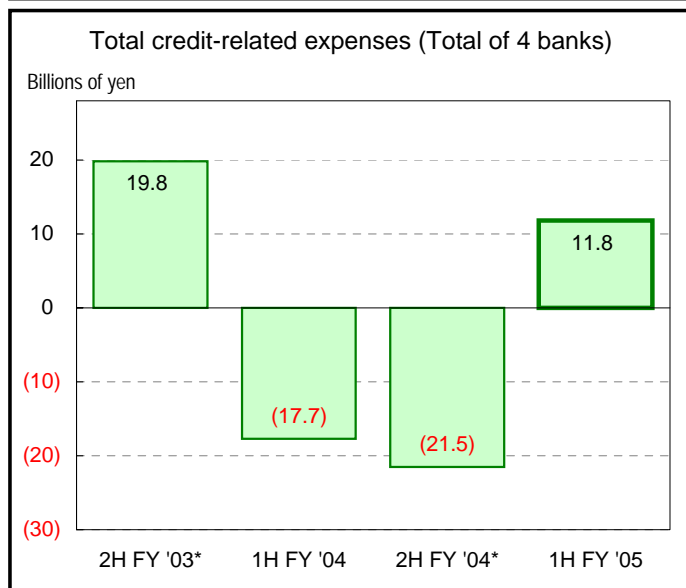
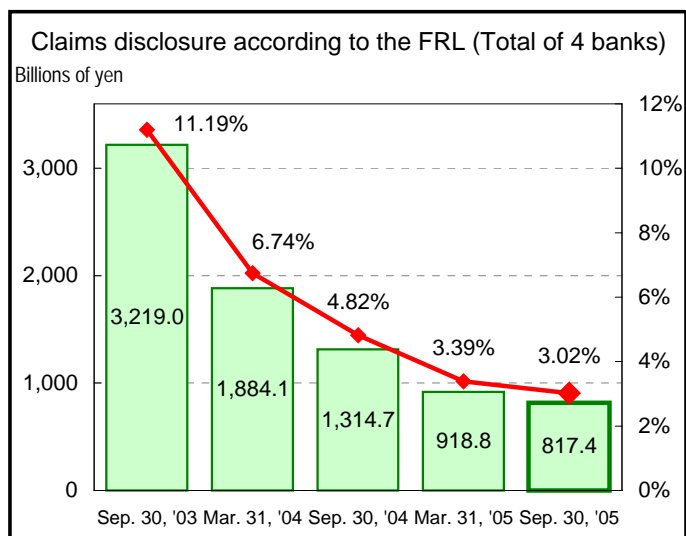
2. Class one No. 1, class two No. 1, and class three No.1 preferred shares are attached with voting rights in the general meeting of shareholders.

V. Loans and Bills Discounted



Note: Amount less than 0.1 billion yen are rounded down.

VI. Classified claims (NPL) and Credit Related Expenses



*2H = full year - 1H

Billions of yen	Total of 4 banks	Resona	Saitama Resona	Kinki Osaka	Nara
Unrecoverable or valueless claims	70.8	39.0	8.8	21.4	1.5
Risk claims	365.7	246.7	48.0	66.8	4.0
Special attention loans	380.9	295.5	46.7	36.9	1.6
Total classified claims (NPL)	817.4	581.3	103.6	125.2	7.2
change from Mar. 31, '05	(101.4)	(55.4)	(2.6)	(43.1)	(0.2)
NPL ratio *	3.02%	3.09%	1.86%	4.90%	4.90%
change from Mar. 31, '05	-0.37%	-0.26%	-0.09%	-1.72%	-0.18%

* Total classified claims (NPL)/total claims disclosure according to the FRL

Billions of yen	Total of 4 banks	Resona	Saitama Resona	Kinki Osaka	Nara
Total credit-related expenses	11.8	9.8	4.8	(3.5)	0.7
Disposal in the trust account	(0.0)	(0.0)	-	-	-
Provision to general reserve	(2.7)	9.2	0.1	(12.2)	0.2
NPL disposal	14.5	0.6	4.6	8.7	0.5
(a) Deterioration in borrower categories (downward migration)	48.6	33.6	8.3	6.1	0.7
(b) Off-balancing and other	(36.8)	(30.8)	(3.7)	(2.1)	(0.2)
(c) Provision of general reserve, etc.	(0.2)	7.0	0.1	(7.5)	0.2

(a) Total of loss from new bankruptcies and downward migration and gains from reversals of loan loss reserves resulting from upward migration, etc.

(b) Gains from collection of claims to "doubtful" and lower category borrowers and gains from reversals of loan loss reserves or recoveries of written-off claims to such borrowers

(c) Net gains/(losses) from addition to or reversal of general reserve and other factors.

Resona Bank and Saitama Resona Bank expanded the application of DCF method to include large "other watch" obligors.

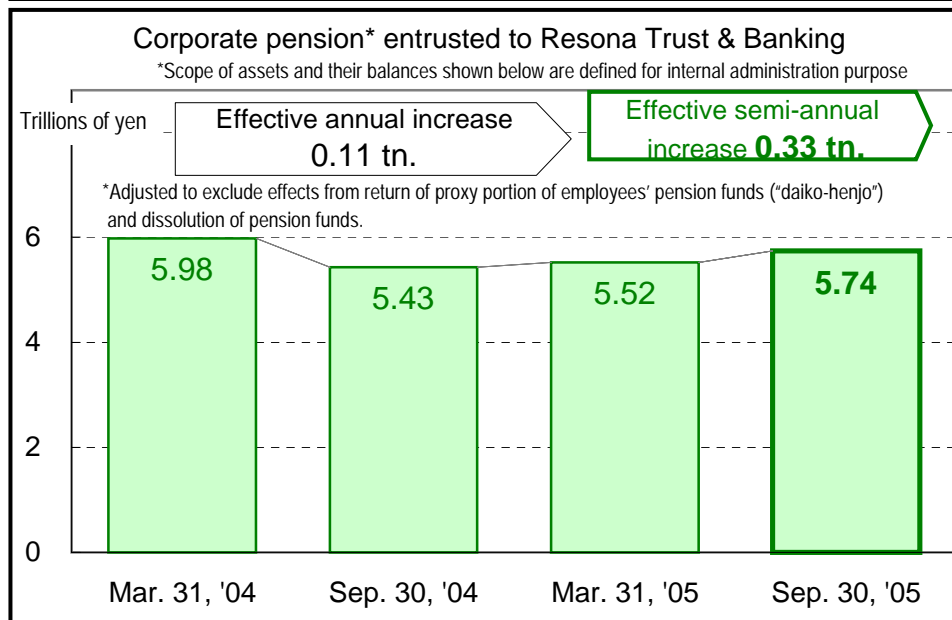
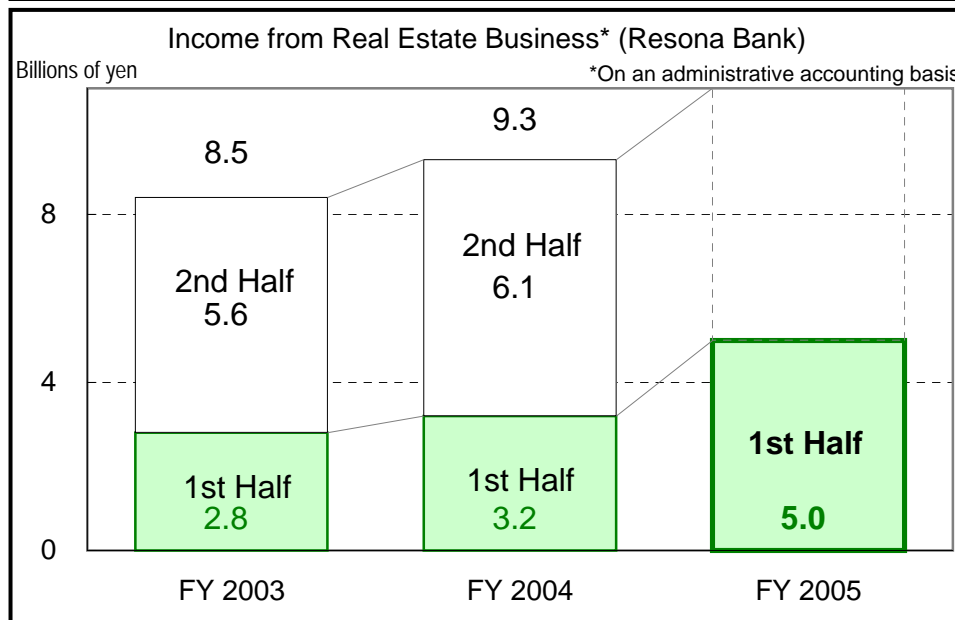
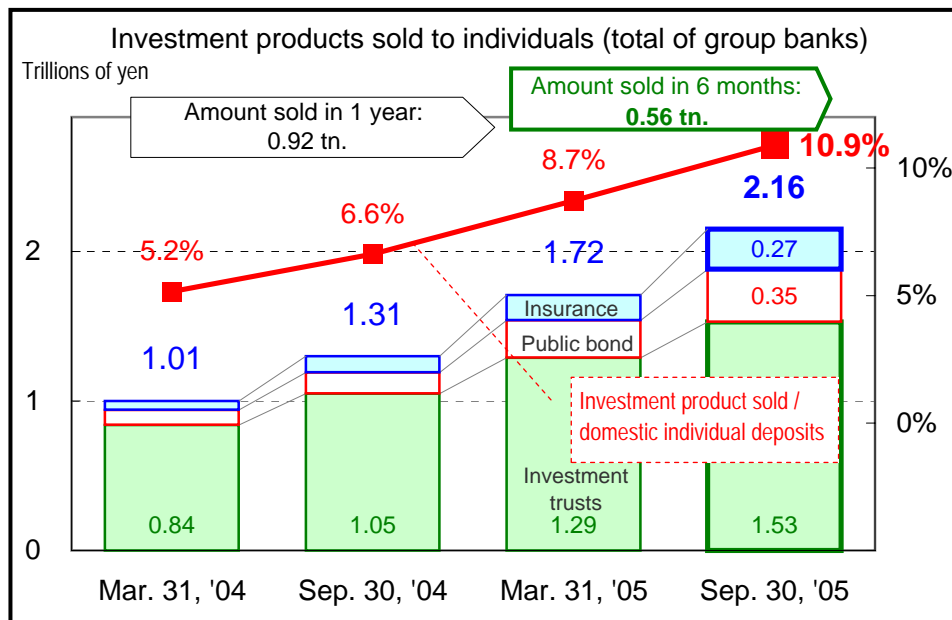
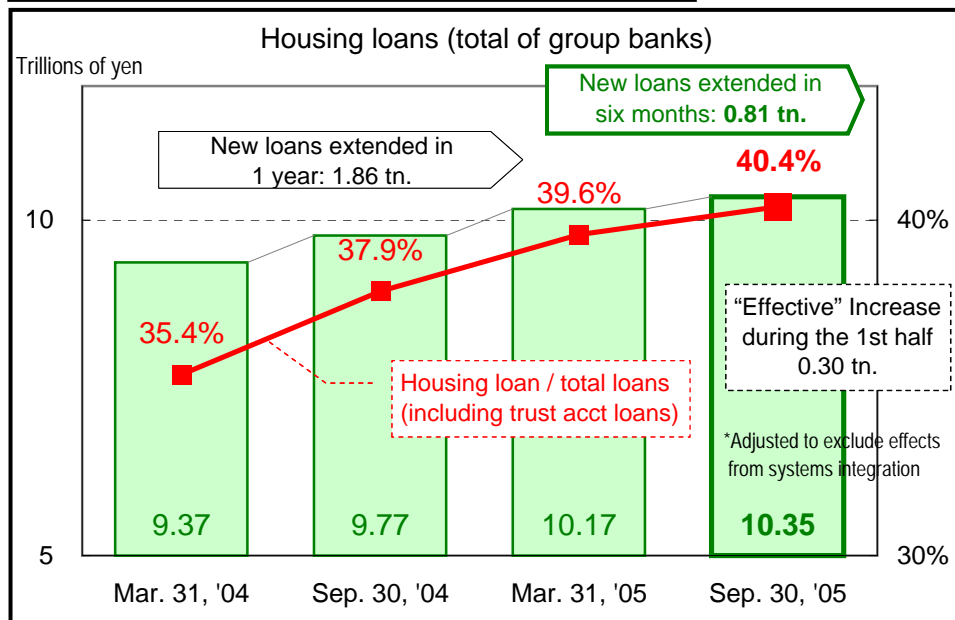
[Reference] Reserve ratio of "other watch" borrowers

	Total of 4 banks	Resona	Saitama Resona	Kinki Osaka	Nara
Reserve ratio *	5.82%	6.68%	3.40%	3.87%	3.07%
change from Mar. 31, '05	+ 1.04%	+ 1.07%	+ 1.05%	+ 0.84%	+ 1.95%
Outstanding exposure	1,578.1	1,128.2	198.1	240.1	11.6

(Including trust accounts)

*Reserve ratio = Amount of loan loss reserves provided for each borrower category / Outstanding exposure amount for each borrower category

VII. Resona's core areas of strength



Note: Amount less than 0.1 billion yen are rounded down.

VIII. Earnings Estimates for Fiscal Year Ending March 2006

(*As announced in May '05)

(Billions of yen)	Resona Holdings (Consolidated)		
	1H FY 2005	Full year estimate	Change from initial projection*
Ordinary income	506.7	930.0	(20.0)
Ordinary profit	179.8	270.0	40.0
Net (interim) income	174.3	270.0	70.0

Estimate for consolidated capital adequacy ratio of Resona HD at the end of fiscal 2005

In the middle of 9%

(*As announced in May '05)

(Billions of yen)	Resona Holdings (Non-consolidated)		
	1H FY 2005	Full year estimate	Change from initial projection*
Operating income	222.8	315.0	(5.0)
Ordinary profit	213.3	300.0	-
Net (interim) income	213.4	285.0	(15.0)

Forecast for term-end per share dividend on common stock	Not decided yet
Forecast for term-end per share dividend on preferred stock	As pre-determined

(*As announced in May '05)

(Billions of yen)	Total of Five Banks (approx. figure)				Resona	Saitama Resona	Kinki Osaka	Resona Trust & Banking	
	1H FY 2005	Full year estimate	Change from initial projection*	Business Revitalization Plan	Full year estimate	Business Revitalization Plan	Full year estimate	Full year estimate	
Gross operating profit	343.3	685.0	12.0	666.0	458.0	449.0	133.0	68.0	23.5
General & administrative expenses	164.2	365.0	(9.0)	374.0	238.0	244.0	72.5	42.0	11.0
Actual net operating profit	179.0	320.0	20.0	292.0	220.0	205.0	60.5	26.0	12.5
Ordinary profit	165.9	265.0	38.0	196.0	190.0	131.5	47.0	16.5	12.5
Extraordinary profit/(loss), net	29.8	40.0	47.0	(2.0)	30.0	(0.5)	1.0	7.5	-
Income before income taxes	195.7	305.0	85.0	194.0	220.0	131.0	48.0	24.0	12.5
Net (interim) income	174.1	280.0	75.0	184.0					

Resona Group started applying consolidated tax return system from fiscal year 2005

*Nara Bank plans to merge with Resona Bank in January 2006

*Total credit-related expenses	11.8	30.0	(41.0)	76.0	20.0	58.0	9.5	0.5
--------------------------------	------	-------------	--------	------	------	------	-----	-----

Estimate for capital adequacy ratios at the end of fiscal 2005	[Consolidated] lower 8%	[Non-consolidated] lower 8%	[Consolidated] approx. 8%	[Non-consolidated] approx. 125%
--	----------------------------	--------------------------------	------------------------------	------------------------------------

The forward-looking statements contained in this presentation may be subject to material change due to the following factors.

These factors may include changes in the level of stock price in Japan, any development and change related to the government's policies, laws, business practices and their interpretation, emergence of new corporate bankruptcies, changes in the economic environment in Japan and abroad and any other factors which are beyond control of the Resona Group.

These forward-looking statements are not intended to provide any guarantees of the Group's future performance. Please also note that the actual performance may differ from these statements.