

Summary of Financial Results
(March 31, 2008/Unaudited)

May 16, 2008
Resona Bank, Ltd.

(1) Operating Results

(Millions of yen)

	Non-consolidated			Consolidated		
	March 31, 2008	March 31, 2007	Difference	March 31, 2008	March 31, 2007	Difference
Ordinary income	741,667	796,431	(54,763)	748,331	807,694	(59,363)
Ordinary profit (loss)	120,733	284,937	(164,204)	134,178	302,671	(168,492)
Net income (loss)	198,739	546,871	(348,131)	206,759	552,661	(345,901)

(2) Management indices

(yen)

	Non-consolidated			Consolidated		
	March 31, 2008	March 31, 2007	Difference	March 31, 2008	March 31, 2007	Difference
Net income per share	5.45	16.97	(11.52)	5.71	17.16	(11.45)
Diluted net income per share	3.54	10.13	(6.59)	3.69	10.24	(6.55)
Ratio of net income (loss) to total assets	0.4%	1.0%	(0.6)%	0.5%	1.1%	(0.6)%

(3) Total assets and Equity

(Millions of yen)

	Non-consolidated			Consolidated		
	March 31, 2008	March 31, 2007	Difference	March 31, 2008	March 31, 2007	Difference
Total assets	26,352,750	27,427,023	(1,074,273)	26,401,292	27,462,271	(1,060,979)
Equity	1,057,099	1,490,032	(432,933)	1,200,783	1,648,636	(447,853)
Equity per share (yen)	(46.35)	(32.20)	(14.15)	(45.82)	(31.89)	(13.93)

(4) Share of stock (consolidated)

(Shares)

	Issued number of shares		Average number of shares	
	March 31, 2008	March 31, 2007	March 31, 2008	March 31, 2007
Ordinary shares	30,845,461,536	30,844,697,692	30,845,209,008	30,844,000,815
Preferred Stock				
Type B, First Issue	680,000,000	680,000,000	680,000,000	680,000,000
Type C, First Issue	-	60,000	29,508	119,671
Type D, First Issue	240,000,000	240,000,000	240,000,000	240,000,000
Type E, First Issue	80,000,000	80,000,000	80,000,000	80,000,000
Type One, First Issue	12,500,000,000	12,500,000,000	12,500,000,000	12,500,000,000
Type Two, First Issue	12,808,217,550	12,808,217,550	12,808,217,550	12,808,217,550
Type Three, First Issue	12,500,000,000	12,500,000,000	12,500,000,000	12,500,000,000

(5) Scope of consolidation and equity method

	March 31, 2008	March 31, 2007	Changes	
			Added	Excluded
Number of consolidated subsidiaries	5	7	(2)	
(Number of non-consolidated subsidiaries that are accounted for by the equity method)	(-)	(-)	(-)	(-)
Number of affiliated companies that are accounted for by the equity method	4	4	-	-

(Reference)

Formulas for computing ratios

Net income per Share:

$$\frac{\text{Net income on common stock}}{\text{Average number of shares of common stock during the year}}$$

Equity per share:

$$\frac{\text{Ending equity on common stock}}{\text{Issued number of shares of common stock at year end}}$$

Consolidated Balance Sheets

(Millions of yen)

Items	March 31, 2008 (A)	March 31, 2007 (B)	Difference (A) - (B)
Assets			
Cash and due from banks	¥1,783,027	¥1,100,979	¥682,048
Call loans and bills bought	1,252,792	1,178,689	74,103
Deposits paid for bonds borrowing transactions	14,727	75,978	(61,250)
Monetary claims bought	47,829	53,086	(5,257)
Trading assets	413,988	362,802	51,186
Money held in trust	-	10,385	(10,385)
Securities	3,961,967	5,260,736	(1,298,768)
Loans and bills discounted	17,218,208	17,850,251	(632,043)
Foreign exchange assets	62,043	70,739	(8,695)
Other assets	896,100	744,609	151,491
Tangible fixed assets	298,418	307,841	(9,422)
Intangible fixed assets	8,585	8,275	310
Deferred tax assets	263,025	275,829	(12,803)
Customers' liabilities for acceptances and guarantees	506,693	550,704	(44,010)
Reserve for possible loan losses	(326,117)	(373,862)	47,744
Reserve for possible losses on investments	-	(14,775)	14,775
Total assets	26,401,292	27,462,271	(1,060,979)
Liabilities			
Deposits	19,315,867	19,528,013	(212,146)
Negotiable certificates of deposit	2,281,440	1,823,690	457,750
Call money and bills sold	996,412	1,495,929	(499,517)
Bills sold under repurchase agreements	16,976	13,983	2,993
Deposits received for bonds lending transactions	10,626	26,001	(15,374)
Trading liabilities	140,361	117,821	22,540
Borrowed money	529,730	775,586	(245,856)
Foreign exchange liabilities	7,365	13,608	(6,242)
Bonds	587,130	616,141	(29,010)
Due to trust account	367,996	417,715	(49,718)
Other liabilities	374,390	387,518	(13,127)
Reserve for employees' bonuses	8,770	-	8,770
Reserve for employees' retirement benefits	0	0	0
Other reserves	13,598	2,705	10,892
Reserve under special laws	0	0	(0)
Deferred tax liabilities	0	0	(0)
Deferred tax liabilities on land revaluation	43,146	44,213	(1,067)
Acceptances and guarantees	506,693	550,704	(44,010)
Total liabilities	25,200,508	25,813,635	(613,126)

Items	March 31, 2008 (A)	March 31, 2007 (B)	Difference (A) - (B)
Equity			
Capital stock	279,928	279,928	-
Capital surplus	404,408	404,408	-
Retained earnings	207,258	545,627	(338,368)
Total shareholders' equity	891,595	1,229,964	(338,368)
Net unrealized gains on available-for-sale securities	104,713	224,782	(120,068)
Net deferred losses on hedges	19,489	(15,366)	34,855
Revaluation reserve for land	59,872	61,412	(1,540)
Translation adjustments	(2,252)	(1,400)	(851)
Total valuation and translation adjustments	181,823	269,428	(87,604)
Minority interests	127,364	149,243	(21,879)
Total equity	1,200,783	1,648,636	(447,853)
Total liabilities and equity	¥26,401,292	¥27,462,271	¥(1,060,979)

Consolidated Statements of Operations

(Millions of yen)

Items	FY 2007 From Apr 1, 2007 To Mar 31, 2008 (A)	FY 2006 From Apr 1, 2006 To Mar 31, 2007 (B)	Difference (A)-(B)
Ordinary income	¥748,331	¥807,694	¥(59,363)
Interest income	472,517	459,586	12,931
(Interest on loans and bills discounted)	371,940	335,724	36,215
(Interest and dividends on securities)	38,779	71,935	(33,155)
Trust fees	8,637	8,227	409
Fees and commissions	114,606	120,409	(5,802)
Trading profits	70,168	22,021	48,146
Other operating income	41,255	60,688	(19,433)
Other ordinary income	41,145	136,760	(95,614)
Ordinary expenses	614,153	505,023	109,129
Interest expenses	118,490	85,043	33,446
(Interest on deposits)	58,430	35,890	(22,539)
Fees and commissions	44,768	43,485	1,282
Trading expenses	464	455	8
Other operating expenses	86,678	36,060	50,617
General and administrative expenses	225,649	228,563	(2,913)
Other ordinary expenses	138,102	111,414	26,687
Ordinary profit	134,178	302,671	(168,492)
Extraordinary profits	92,238	23,942	68,295
Extraordinary losses	4,301	7,851	(3,550)
Income before income taxes and minority interests	222,115	318,761	(96,646)
Income taxes – current	(29,473)	(11,742)	(17,731)
Income taxes – deferred	36,048	(233,532)	269,581
Minority interests	8,780	11,375	(2,594)
Net income	¥206,759	¥552,661	¥(345,901)

Consolidated Statements Changes in Equity

(From April 1, 2007 to March 31, 2008)

(Millions of yen)

	Shareholders' Equity			
	Capital stock	Capital surplus	Retained earnings	Total shareholders' equity
Balance as beginning of year	¥279,928	¥404,408	¥545,627	¥1,229,964
Changes of items during the year				
Dividends from surplus			(546,668)	(546,668)
Net income			206,759	206,759
Reduction in land revaluation excess			1,540	1,540
Net change of items other than shareholders' equity				
Total changes of items during the year	-	-	(338,368)	(338,368)
Balance at end of the year	¥279,928	¥404,408	¥207,258	¥891,595

	Valuation and Translation adjustments					Minority interests	Total equity
	Net unrealized gains on available-for-sale securities	Net deferred losses on hedges	Revaluation reserve for land	Translation adjustments	Total valuation and translation adjustments		
Balance at beginning of year	¥224,782	¥(15,366)	¥61,412	¥(1,400)	¥269,428	¥149,243	¥1,648,636
Changes of items during the year							
Dividends from surplus							(546,668)
Net income							206,759
Reduction in land revaluation excess							1,540
Net change of items other than shareholders' equity	(120,068)	34,855	(1,540)	(851)	(87,604)	(21,879)	(109,484)
Total changes of items during the year	(120,068)	34,855	(1,540)	(851)	(87,604)	(21,879)	(447,853)
Balance at end of the year	¥104,713	¥19,489	¥59,872	¥(2,252)	¥181,823	¥127,364	¥1,200,783

Consolidated Statements Changes in Equity

(From April 1, 2006 to March 31, 2007)

(Millions of yen)

	Shareholders' Equity			
	Capital stock	Capital surplus	Retained earnings	Total shareholders' equity
Balance as beginning of year	¥279,928	¥404,408	¥308,378	¥992,716
Changes of items during the equity				
Dividends from surplus			(317,306)	(317,306)
Net income			552,661	552,661
Reduction in land revaluation excess			1,893	1,893
Net change of items other than shareholders' equity				
Total changes of items during the year	-	-	237,248	237,248
Balance at end of year	¥279,928	¥404,408	¥545,627	¥1,229,964

	Valuation and Translation adjustments					Minority interests	Total equity
	Net unrealized gains on available-for-sale securities	Net deferred losses on hedges	Revaluation reserve for land	Translation adjustments	Total valuation and translation adjustments		
Balance at beginning of year	¥201,317	-	¥63,306	¥(1,946)	¥262,677	¥147,575	¥1,402,969
Changes of items during the year							
Dividends from surplus							(317,306)
Net income							552,661
Reduction in land revaluation excess							1,893
Net change of items other than shareholders' equity	23,464	(15,366)	(1,893)	545	6,750	1,667	8,418
Total changes of items during the year	23,464	(15,366)	(1,893)	545	6,750	1,667	245,667
Balance at end of year	¥224,782	¥(15,366)	¥61,412	¥(1,400)	¥269,428	¥149,243	¥1,648,636

Consolidated Statements of Cash Flows

(Millions of yen)

Items	FY 2007 From Apr 1, 2007 To Mar 31, 2008 (A)	FY 2006 From Apr 1, 2006 To Mar 31, 2007 (B)	Difference (A)-(B)
Cash flows from operating activities			
Income before income taxes and minority interests	¥222,115	¥318,761	¥(96,646)
Depreciation and amortization	9,149	8,733	416
Impairment losses on fixed assets	2,774	5,937	(3,162)
Amortization of goodwill	27	27	-
Equity in earnings of investments in affiliated companies	(4,609)	(9,090)	4,480
Increase/(decrease) in reserve for possible loan losses	(47,744)	15,449	(63,194)
Increase/(decrease) in reserve for possible losses on investments	(14,775)	284	(15,059)
Increase in reserve for employees' bonuses	8,770	-	8,770
Decrease in reserve for business restructuring	-	(156)	156
Increase in reserve for employees' retirement benefits	0	0	(0)
Interest income	(472,517)	(459,586)	(12,931)
Interest expenses	118,490	85,043	33,446
Net (gains)/losses on securities	21,979	(72,313)	94,292
Net gains on money held in trust	(248)	(385)	136
Net foreign exchange gains	(58,738)	(56,632)	(2,106)
Net losses on sale of fixed assets	1,121	599	522
Net (increase)/decrease in trading assets	(51,186)	289,037	(340,223)
Net increase in trading liabilities	22,540	43,437	(20,897)
Net decrease in loans and bills discounted	632,043	184,846	447,196
Net decrease in deposits	(212,146)	(107,784)	(104,362)
Net increase/(decrease) in negotiable certificates of deposit	457,750	(11,540)	469,290
Net increase/(decrease) in borrowed money (excluding subordinated borrowed money)	(223,424)	737,565	(960,990)
Net increase in due from banks (excluding those deposited at BOJ)	(602,990)	(76,499)	(526,491)
Net increase in call loans and other	(68,845)	(229,580)	160,734
Net (increase)/decrease in deposits paid for bonds borrowing transactions	61,250	(64,930)	126,181
Net decrease in call money and other	(496,296)	(1,282,747)	786,450
Net increase/(decrease) in deposits paid for bonds borrowing transactions	(15,374)	26,001	(41,375)
Net decrease in foreign exchange assets	9,051	6,206	2,845
Net decrease in foreign exchange liabilities	(6,242)	(6,679)	437
Net increase in corporate bonds	1,599	-	1,599
Net decrease in due to trust account	(49,718)	(8,397)	(41,321)
Interest receipts	473,652	458,578	15,074
Interest payments	(120,985)	(81,902)	(39,082)
Other, net	(78,830)	50,060	(128,891)
Subtotal	(482,360)	(237,653)	(244,707)
Income taxes paid (refund)	11,501	10,701	799
Net cash used in operating activities	¥(470,859)	¥(226,951)	¥(243,907)

Consolidated Statements of Cash Flows (Continued)*(Millions of yen)*

Items	FY 2007 From Apr 1, 2007 To Mar 31, 2008 (A)	FY 2006 From Apr 1, 2006 To Mar 31, 2007 (B)	Difference (A)-(B)
Cash flows from investing activities			
Purchases of securities	¥(27,231,029)	¥(19,399,184)	¥(7,921,845)
Proceeds from sales of securities	27,104,446	18,360,849	8,743,596
Proceeds from maturity of securities	1,324,638	1,478,458	(153,820)
Increase in money held in trust	-	(10,000)	10,000
Decrease in money held in trust	10,269	-	10,269
Purchases of tangible fixed assets	(5,563)	(6,842)	1,279
Proceeds from sales of tangible fixed assets	2,320	1,101	1,219
Purchases of intangible fixed assets	(2,171)	(2,451)	280
Proceeds from sales of intangible fixed assets	14	2,140	(2,126)
Net cash provided by/(used in) investing activities	1,112,925	424,071	688,854
Cash flows from financing activities			
Proceeds from subordinated borrowed money	2,000	-	2,000
Repayment of subordinated borrowed money	(22,000)	(7,000)	(15,000)
Proceeds from issuance of subordinated bonds	13,955	96,960	(83,004)
Repayment of subordinated bonds	(10,000)	(112,743)	102,743
Dividends paid	(546,668)	(317,306)	(229,362)
Dividends paid to minority shareholders	(195)	(212)	17
Net cash provided by/(used in) financing activities	(562,908)	(340,301)	(222,606)
Effect of exchange rate changes on cash and cash equivalents	(99)	47	(146)
Decrease in cash and cash equivalents	79,057	(143,135)	222,192
Cash and cash equivalents at beginning of the year	817,113	960,248	(143,135)
Cash and cash equivalents at end of the year	¥896,170	¥817,113	¥79,057

Statement of Trust Assets and Liabilities*(Millions of Yen)*

	March 31, 2008 (A)	March 31, 2007 (B)	Difference (A)-(B)
Assets			
Loans and bills discounted	¥126,327	¥151,362	¥(25,035)
Securities	0	0	-
Trust beneficiary certificate	-	744	(744)
Securities held in custody account	327	327	0
Monetary claims	374,501	400,072	(25,571)
Tangible fixed assets	632,020	591,401	40,619
Intangible fixed assets	4,165	3,321	844
Other claims	12,613	14,051	(1,437)
Due from banking account	367,996	417,715	(49,718)
Cash and due from banks	25,498	29,222	(3,724)
Total assets	1,543,450	1,608,218	(64,767)
Co-managed trust funds under other trust bank's administration	¥66,632	¥73,431	¥(6,798)

	March 31, 2008 (A)	March 31, 2007 (B)	Difference (A)-(B)
Liabilities			
Money trusts	¥470,264	¥555,739	¥(85,474)
Asset formation benefit trust	1,272	1,656	(383)
Pecuniary trusts other than money trusts	0	0	-
Securities trusts	327	327	0
Monetary claims trusts	398,201	416,893	(18,691)
Real estate trusts	121,327	159,371	(38,043)
Real estate lease trusts	4,691	4,697	(6)
Composite trusts	547,364	469,533	77,831
Total liabilities	¥1,543,450	1,608,218	¥(64,767)

Details of the trust in the principal indemnification agreement (including the trust that were re-entrusted for operations) as of March 31, 2008 are as follows:

Jointly Operated Designated Money in Trusts (JOMT)

(Millions of Yen)

Assets		Liabilities	
Loans and bills discounted	¥126,144	Principal	¥433,580
Other	308,320	Special loan loss reserve	380
		Other	504
Total assets	¥434,464	Total liabilities	¥434,464

Non-Consolidated Balance Sheets

(Millions of yen)

Items	March 31, 2008 (A)	March 31, 2007 (B)	Difference (A)-(B)
Assets			
Cash and due from banks	¥1,783,565	¥1,097,339	¥686,226
Call loans	1,252,187	1,165,700	86,487
Deposits paid for bonds borrowing transactions	14,727	75,978	(61,251)
Monetary claims bought	47,829	53,086	(5,257)
Trading assets	413,988	362,802	51,186
Money held in trust	-	10,385	(10,385)
Securities	3,950,786	5,257,370	(1,306,583)
Loans and bills discounted	17,175,187	17,818,392	(643,205)
Foreign exchange assets	60,173	68,804	(8,631)
Other assets	894,351	744,454	149,896
Tangible fixed assets	298,197	307,353	9,155
Intangible fixed assets	8,335	8,224	110
Deferred tax assets	262,574	275,445	(12,871)
Customers' liabilities for acceptances and guarantees	513,724	565,570	(51,846)
Reserve for possible loan losses	(322,878)	(370,825)	47,946
Reserve for possible losses on investments	-	(13,058)	13,058
Total assets	26,352,750	27,427,023	(1,074,273)
Liabilities			
Deposits	19,284,738	19,493,511	(208,772)
Negotiable certificates of deposit	2,281,440	1,823,690	457,750
Call money	996,231	1,495,929	(499,698)
Bills sold under repurchase agreements	16,976	13,983	2,993
Deposits received for bonds lending transactions	10,626	26,001	(15,374)
Trading liabilities	140,361	117,821	22,540
Borrowed money	538,047	794,111	(256,063)
Foreign exchange liabilities	7,789	13,839	(6,050)
Bonds	692,730	734,306	(41,576)
Due to trust account	367,996	417,715	(49,718)
Other liabilities	379,472	393,588	(14,116)
Reserve for employees' bonuses	8,770	-	8,770
Other reserves	13,598	2,705	10,892
Reserve under special laws	0	0	(0)
Deferred tax liabilities on land revaluation	43,146	44,213	(1,067)
Acceptances and guarantees	513,724	565,570	(51,846)
Total liabilities	25,295,651	25,936,990	(641,339)

Items	March 31, 2008 (A)	March 31, 2007 (B)	Difference (A)-(B)
Equity			
Capital stock	279,928	279,928	-
Capital surplus	352,208	352,208	-
Capital reserve	279,928	279,928	-
Other capital surplus	72,280	72,280	-
Retained earnings	240,740	587,129	(346,388)
Other earned surplus	240,740	587,129	(346,388)
Retained earnings carried forward	240,740	587,129	(346,388)
Total shareholders' equity	872,877	1,219,266	(346,388)
Net unrealized gains on available-for-sale securities	104,727	224,805	(120,078)
Net deferred losses on hedges	19,621	(15,452)	35,073
Revaluation reserve for land	59,872	61,412	(1,540)
Total valuation and translation adjustments	184,221	270,766	(86,544)
Total equity	1,057,099	1,490,032	(432,933)
Total liabilities and equity	¥26,352,750	¥27,427,023	¥(1,074,273)

Non-Consolidated Statements of Operations

(Millions of yen)

Items	FY 2007 From Apr 1, 2007 To Mar 31, 2008 (A)	FY 2006 From Apr 1, 2006 To Mar 31, 2007 (B)	Difference (A)-(B)
Ordinary income	¥741,667	¥796,431	¥(54,763)
Interest income:	468,646	456,388	12,257
Interest on loans and bills discounted	368,520	332,521	35,999
Interest and dividends on securities	38,564	72,658	(34,094)
Trust fees	8,637	8,227	409
Fees and commissions	114,184	120,041	(5,857)
Trading profits	70,168	21,053	49,115
Other operating income	41,114	61,098	(19,983)
Other ordinary income	38,916	129,621	(90,705)
Ordinary expenses	620,934	511,493	109,440
Interest expenses:	125,806	94,296	31,510
Interest on deposits	56,697	34,486	22,210
Fees and commissions	44,728	43,398	1,329
Trading losses	464	455	8
Other operating expenses	87,452	36,060	51,391
General and administrative expenses	224,384	227,361	(2,977)
Other ordinary expenses	138,096	109,919	28,177
Ordinary profit	120,733	284,937	(164,204)
Extraordinary profits	88,232	23,894	64,337
Extraordinary losses	4,301	7,851	(3,550)
Income before income taxes	204,664	300,980	(96,315)
Income taxes:			
Current	(30,123)	(12,357)	(17,765)
Deferred	36,048	(233,532)	269,581
Net income	¥198,739	¥546,871	¥(348,131)

Non-Consolidated Statements of Changes in Equity

(From April 1, 2007 to March 31, 2008)

(Millions of yen)

	Shareholders' equity					
	Capital stock	Capital surplus			Retained earnings	Total shareholders' equity
		Capital reserve	Other capital surplus	Total capital surplus	Other earned surplus Retained earnings carried forward	
Balance at beginning of year	¥279,928	¥279,928	¥72,280	¥352,208	¥587,129	¥1,219,266
Changes of items during the year						
Dividends from surplus					(546,668)	(546,668)
Net income					198,739	198,739
Reduction in land revaluation excess					1,540	1,540
Net change of items other than shareholders' equity						
Total changes of items during the year	-	-	-	-	(346,388)	(346,388)
Balance at end of year	¥279,928	¥279,928	¥72,280	¥352,208	¥240,740	¥872,877

(Millions of yen)

	Valuation and translation adjustments				Total equity
	Net unrealized gains on available-for-sale securities	Net deferred losses on hedges	Revaluation reserve for land	Total valuation and translation adjustment	
Balance at beginning of year	¥224,805	¥(15,452)	¥61,412	¥270,766	¥1,490,032
Changes of items during the year					
Dividends from surplus					(546,668)
Net income					198,739
Reduction in land revaluation excess					1,540
Net change of items other than shareholders' equity	(120,078)	35,073	(1,540)	(86,544)	(86,544)
Total changes of items during the year	(120,078)	35,073	(1,540)	(86,544)	(432,933)
Balance at end of year	¥104,727	¥19,621	¥59,872	¥184,221	¥1,057,099

Non-Consolidated Statements of Changes in Equity

(From April 1, 2006 to March 31, 2007)

(Millions of yen)

	Shareholders' equity					
	Capital stock	Capital surplus			Retained earnings	Total shareholders' equity
		Capital reserve	Other capital surplus	Total capital surplus	Other earned surplus Retained earnings carried forward	
Balance at beginning of year	¥279,928	¥279,928	¥72,280	¥352,208	¥355,670	¥987,808
Changes of items during the year						
Dividends from surplus					(317,306)	(317,306)
Net income					546,871	546,871
Reduction in land revaluation excess					1,893	1,893
Net change of items other than shareholders' equity						
Total changes of items during the year	-	-	-	-	231,458	231,458
Balance at end of year	¥279,928	¥279,928	¥72,280	¥352,208	¥587,129	¥1,219,266

(Millions of yen)

	Valuation and translation adjustments				Total equity
	Net unrealized gains on available-for-sale securities	Net deferred losses on hedges	Revaluation reserve for land	Total valuation and translation adjustment	
Balance at beginning of year	¥201,208	-	¥63,306	¥264,514	¥1,252,323
Changes of items during the year					
Dividends from surplus					(317,306)
Net income					546,871
Reduction in land revaluation excess					1,893
Net change of items other than shareholders' equity	23,597	(15,452)	(1,893)	6,251	6,251
Total changes of items during the year	23,597	(15,452)	(1,893)	6,251	237,709
Balance at end of year	¥224,805	¥(15,452)	¥61,412	¥270,766	¥1,490,032