

First Half of FY2009 Business Results and Future Management Direction

Aiming at Establishing True Retail Bank



RESONA

November 20, 2009



Resona Holdings, Inc.

CONTENTS

Note: In some pages of this material, names of Resona Group companies are shown in the following abbreviated form: RHD: Resona Holdings, RB: Resona Bank, SR: Saitama Resona Bank, KO: Kinki Osaka Bank and RT: former Resona Trust & Banking

Outline of 1H FY2009 Business Results

Updates on Major Businesses: Results of 1H FY2009 and Outlook for the Full Year

Efforts to Build Solid Foundation for Sustainable Growth

Pathway to Early Repayment of Public Funds

<Reference Material>

Outline of 1H FY2009 Business Results

**Updates on Major Businesses:
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Financial Results for 1H of FY2009: General Overview

Posted consolidated net interim income of Y85.5bn , almost the same level as 1H FY2008

- Net interim income decreased by Y0.7bn. (-0.9%) YoY, topping the May '09 forecast by Y55.5bn (+185%).
 - Y61.2bn YoY increase in net interim income, excluding a gain from the sale of Tokyo Head Office building
 - => Net credit cost decreased Y64.6 bn, or 48.4%, YoY
 - Top-line income was steady while net credit cost decreased Y13.7bn compared with May '09 forecast for 3 Group banks combined and income taxes decreased

Top-line income stronger than forecasted primarily driven by favourable treasury income

- Consolidated gross operating profit: Y346.9bn., a decline of Y27.9bn. (-7.4%) YoY
 - => Mostly attributable to a decline in net interest income (Y19.7 bn or 7.2%) driven by preceding policy rate cuts
 - Income from loans and deposits decreased, but maintained loan-to-deposit spread of 1.81% (2bps higher than originally planned)
 - Fees and commission income and trust fees decreased, but investment trust sales recovered to a 80% of the same period of previous fiscal year level.
 - Net gains on bonds increased Y13.5bn YoY
- Actual net operating profit (3 banks) was Y139.3bn, Y13.3bn (+10.5%) increase compared with the May '09 forecast
 - => Stronger than expected net gain on bonds and strict management of operating expenses (Y5.8bn decrease from May '09 forecast)

Bottom line: Downside risk receded

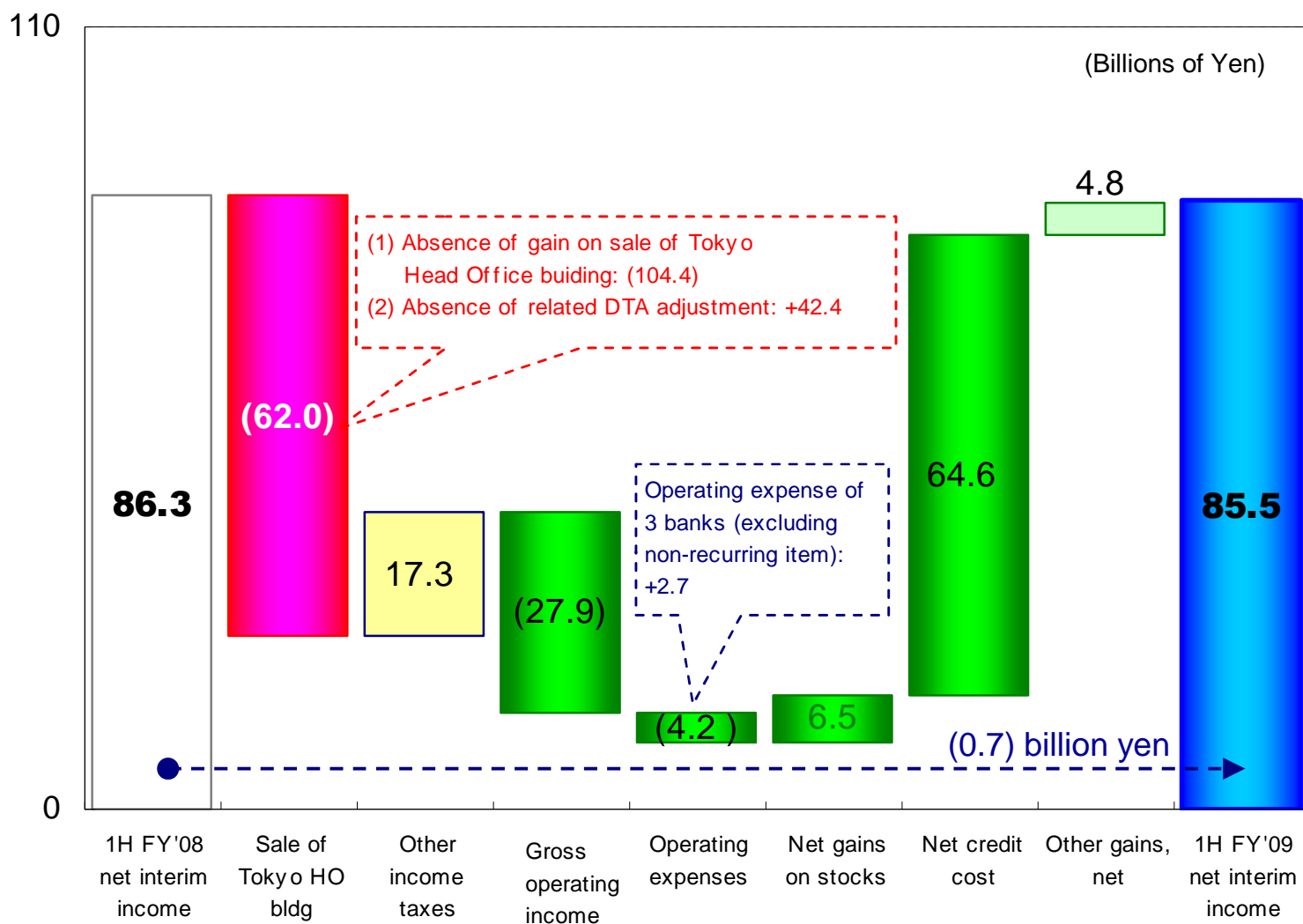
- Credit-related expenses newly incurred declined approx. 70% YoY (Resona Bank)
- Net unrealized gain on available-for-sale securities as of Sep. 30, 2009 (consolidated): Y119.4bn
- Capital adequacy ratio as of Sep. 30, 2009: 13.10%, Tier 1 ratio: 9.73% (preliminary ratios)

Continued capital policies for repayments of outstanding public funds

- Repurchased and cancelled Class 9 Preferred Shares (repurchase price: Y271.2bn)
- Issued new common shares by allocation to third party (total issue amount: Y103.6bn)
 - => Improved “quality” of capital and reduced dilution risk, simultaneously

Factors Accounting for the Change in Consolidated Net Interim Income

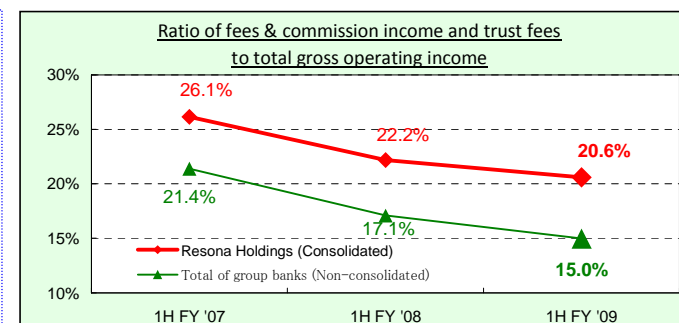
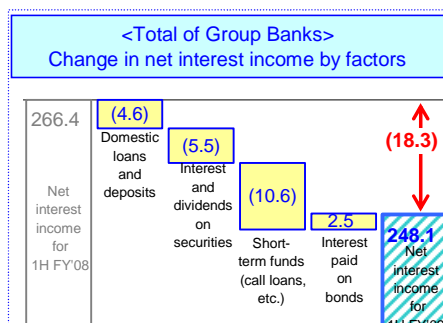
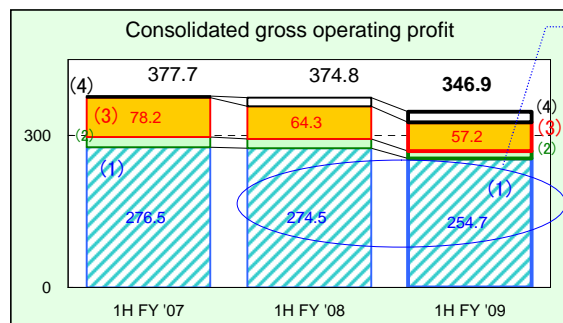
**Y61.2bn increase in consolidated net interim income
if one-time gain on sale of Tokyo Head Office building is adjusted**



Outline of P&L for 1H of FY2009

(Billions of Yen)

	Resona Holdings (Consolidated)		Difference (A)-(B)	Total of group banks (Non-consolidated)		Resona	Saitama Resona	Kinki Osaka	Factors accounting for the difference (A) - (B) (Approx. figures) RC: Resona Card, RG: Resona Guarantee, RCP: Resona Capital
	(A)	YoY change		(B)	YoY change	Non-consolidated		Non-consolidated	
Gross operating profit	346.9	(27.9)	31.7	315.1	(26.7)	208.2	75.6	31.2	
(1) Net interest income	254.7	(19.7)	6.6	248.1	(18.3)	153.6	68.2	26.1	RC 3.4bn and other
Income from loans and deposits				227.1	(4.6)	144.6	59.4	23.1	Domestic operations; banking account; Deposits include NCDs
(2) Trust fees	14.4	(4.3)	—	14.4	(4.3)	14.4	—	—	
(3) Fees and commission income	57.2	(7.1)	24.3	32.8	(6.9)	22.5	6.4	3.8	RG 14.3bn., RC 8.0bn and other
(4) Other operating income	20.4	3.3	0.7	19.7	2.8	17.5	0.9	1.1	
Net gain/(loss) on bonds	14.4	13.5	—	14.4	13.5	12.5	1.1	0.8	
Actual net operating profit				139.3	(23.8)	92.3	37.5	9.4	Net operating profit before transfer to general reserve for possible loan losses and expenses related to problem loan disposal in the trust account.
Expenses (including non-recurring items)	194.3	4.2	14.3	180.0	4.6	118.3	39.0	22.5	RC 7.0bn, RG 1.5bn, goodwill amortization 3.6bn and other
Net gain/(loss) on stocks	1.5	6.5	(0.6)	2.1	4.4	0.7	0.3	1.1	RCP -0.6bn and other
Losses on write-down of stocks	(2.5)	9.0	(0.7)	(1.7)	6.9	(1.7)	(0.0)	(0.0)	
Credit related expenses, net	68.7	(64.6)	17.4	51.3	(75.1)	37.6	8.6	5.0	RG 10.7bn, RC 3.7bn and other
Other gain/(loss), net	3.7	(99.5)	(0.4)	4.1	(98.6)	4.2	0.6	(0.6)	
Income before income taxes	89.0	(60.5)	(1.0)	90.1	(50.4)	57.2	28.8	4.0	
Income taxes and other	3.4	(59.7)	(5.2)	8.7	(60.5)	(4.5)	12.2	0.9	Minority interests in net income 1.0bn, Income tax of RHD and other -6.3bn
Net interim income	85.5	(0.7)	4.2	81.3	10.1	61.7	16.5	3.0	



Analysis on YoY Change in Top Line Income (Total of Group Banks)

Top-line income fall by Y26.7bn primarily due to preceding policy rate cuts

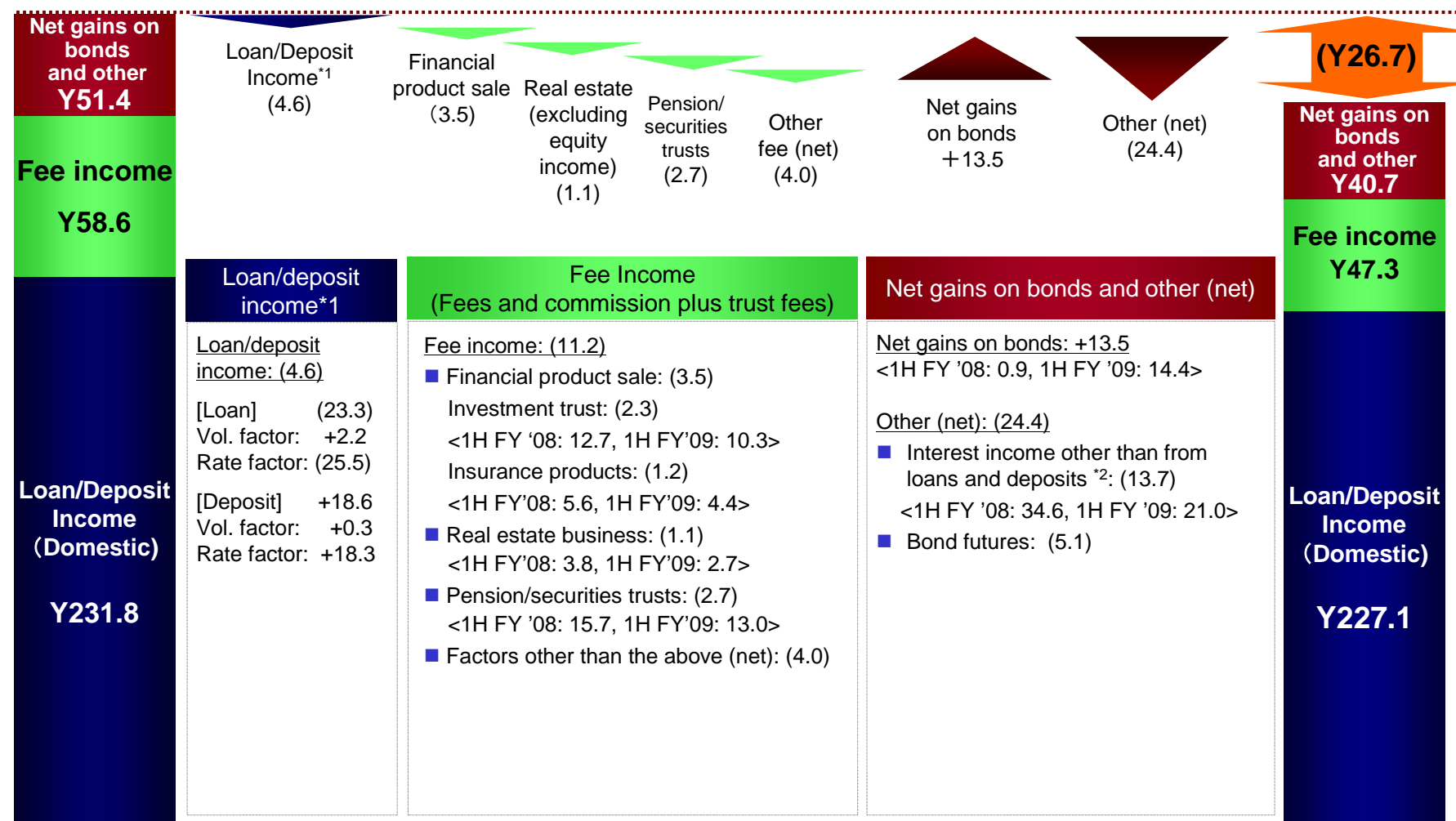
[1H FY2008]

Y341.8bn

(Amount in billions of yen)
“+” mark indicates contribution to profit

[1H FY2009]

Y315.1bn



*1. Domestic operations (deposits include NCDs)

*2. Entire interest income less net interest income from loans and deposits (domestic operations)

High Quality of Balance Sheet

Sound assets backed by very stable deposit funding

[Sound loan portfolio]

- Well-diversified loan portfolio
 - Housing loan ratio at 45.1%
 - SME portfolio well-diversified into over 90 thousands clients
- Net NPL ratio standing at 0.47%

[Conservative securities portfolio]

- Mostly comprised of JGBs
- Limited downside risk relating to equity exposure
 - Stockholdings to Tier 1 : apx.18%
 - Breakeven Nikkei Avg:Y7,000 level
- No exposure to the U.S. sub-prime-related assets

RHD's consolidated balance sheet
(As of Sep. 30, 2009)

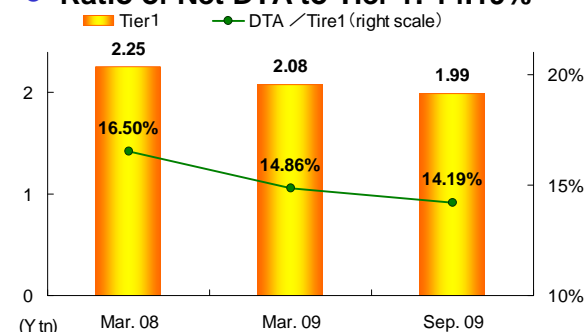
Loans and bills discounted Y26.2 trillion (66%)	Deposits Y31.6 trillion (80%)
Of which, Housing Loans: Y11.86 trillion (Group banks total)	
Securities Y8.4 trillion (21%)	Other liabilities Y6.1 trillion (15%)
Other assets Y5.1 trillion (13%)	Total equity Y2.1 trillion (5%)

[Stable funding structure]

- Strong retail deposit base
 - 13 million retail deposit accounts
 - Accounts for approx. 67% of total deposit funding
- Funding cost kept at a low level
 - Avg. cost of deposits: 0.17% (1H FY2009)
 - Low-cost liquidity deposits account for approx. 56% of total deposit funding
- Very limited dependence on inter-bank funding or securitization
- Ratio of loans and bills discounted to total deposits: 83%

[Well capitalized on a regulatory basis]

- Capital adequacy ratio: 13.10%
- Tier I ratio: 9.73%
- Ratio of Net DTA to Tier 1: 14.19%



Total Accounting Assets:
(TAA)

Y39.8 trillion
(100%)

Risk-weighted Assets:
(RWA)

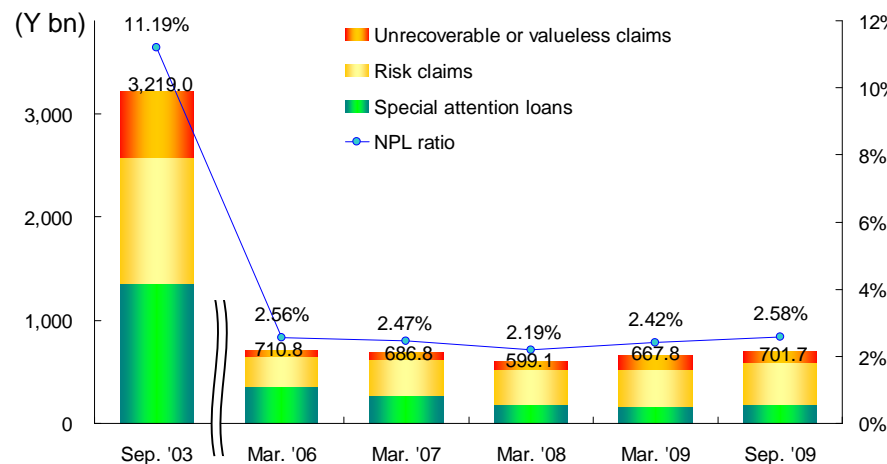
Y20.4 trillion
(F-IRB under Basel II)

RWA/TAA Multiple:

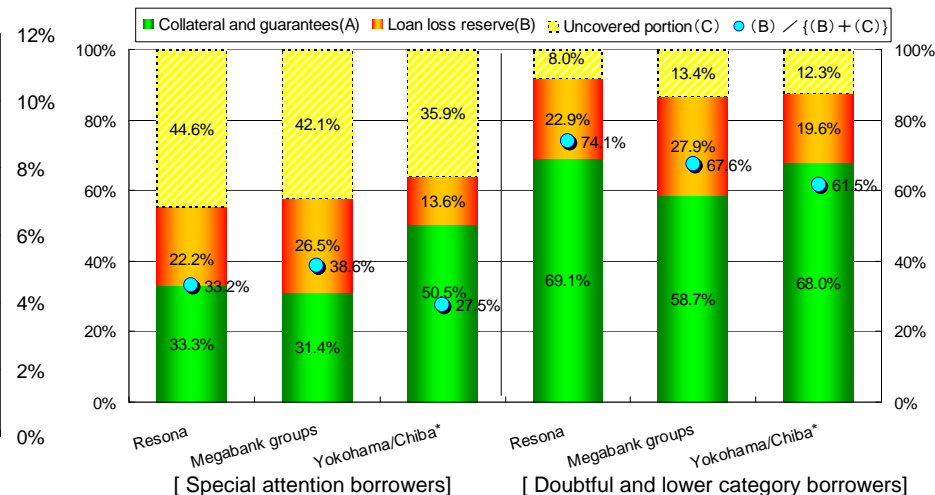
x 0.51 times

Measures to Enhance Financial Soundness: Loan Asset (Total of Group Banks)

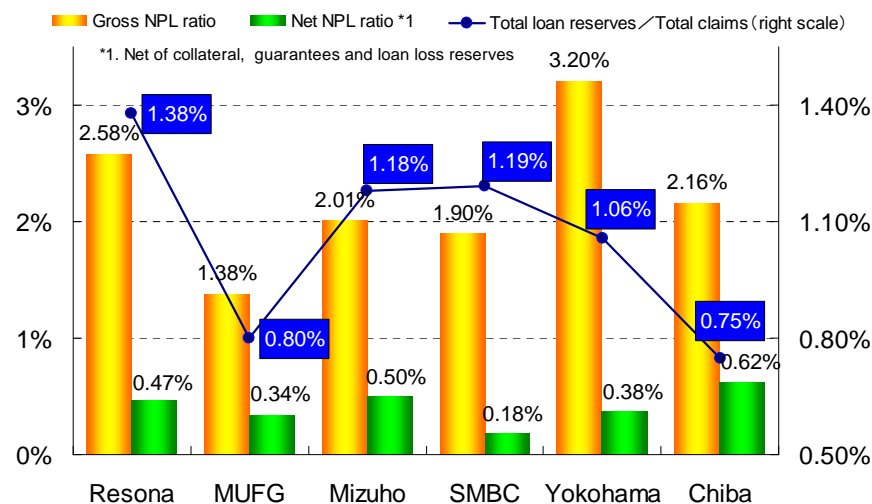
NPL balance and NPL ratio



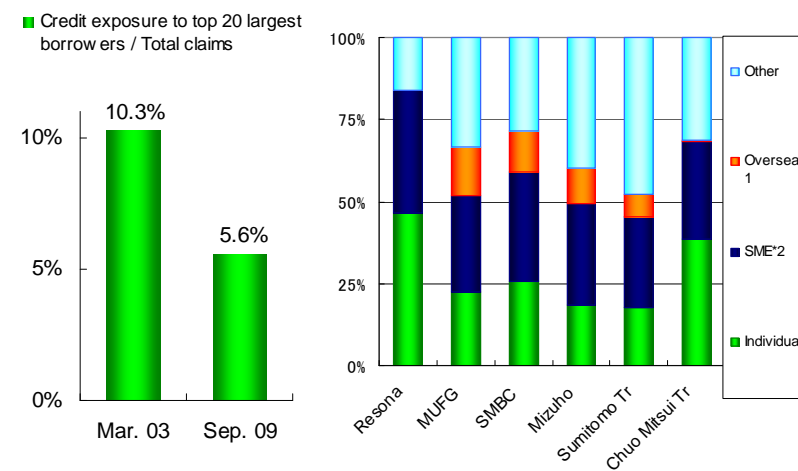
High reserve ratio against uncovered NPLs (Sep. 30, 2009)



Net NPL ratio



Loan portfolio diversified into small lots



*1. Overseas: Loans extended by overseas branches and loans in the JOMT account
*2. Loans to SMEs and individuals less loans to individuals

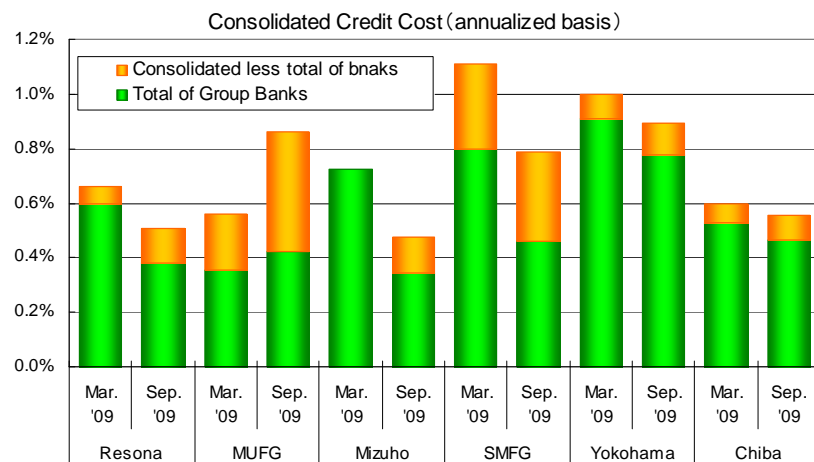
Measures to Enhance Financial Soundness: Credit Cost (Total of Group Banks)

Trend of credit cost

(Billions of Yen)

	1H FY'07	2H FY'07	1H FY'08	2H FY'08	1H FY'09
General reserve	(20.5)	4.6	6.4	(28.5)	9.5
Specific reserve and other items	34.3	20.2	120.1	66.0	41.7
New bankruptcy, downward migration	85.3	81.3	157.3	139.0	56.3
Reversal and other gains (upward migration, off-balancing and other)	(51.0)	(61.1)	(37.2)	(72.9)	(14.6)
Total credit-related expenses (net)	13.8	24.8	126.5	37.4	51.3

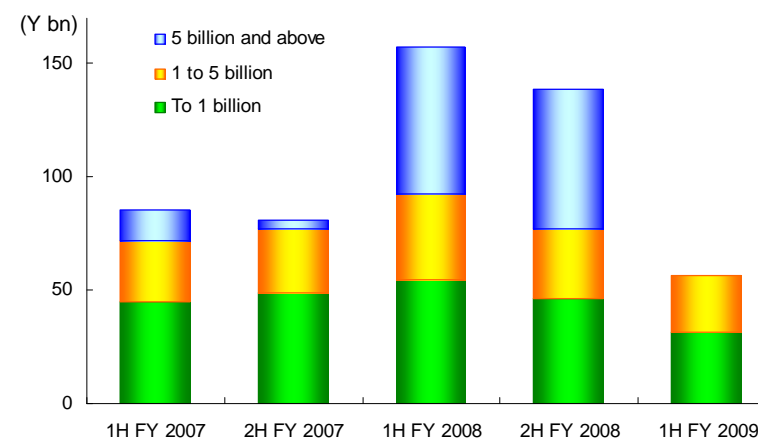
Consolidated credit cost ratio*



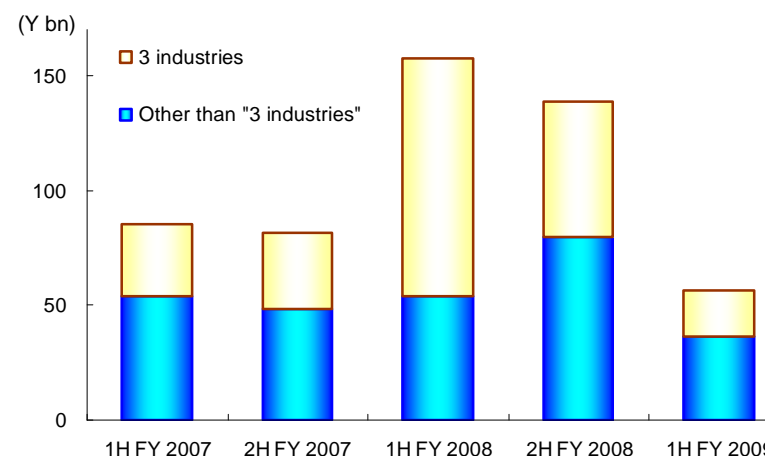
* Credit cost / (Loans and bills discounted + acceptances and guarantees)

Credit costs arising from 3 industries and large obligors declined noticeably

- ◆ New addition to specific reserve by credit amounts at the beginning of the fiscal year (Total of group banks)



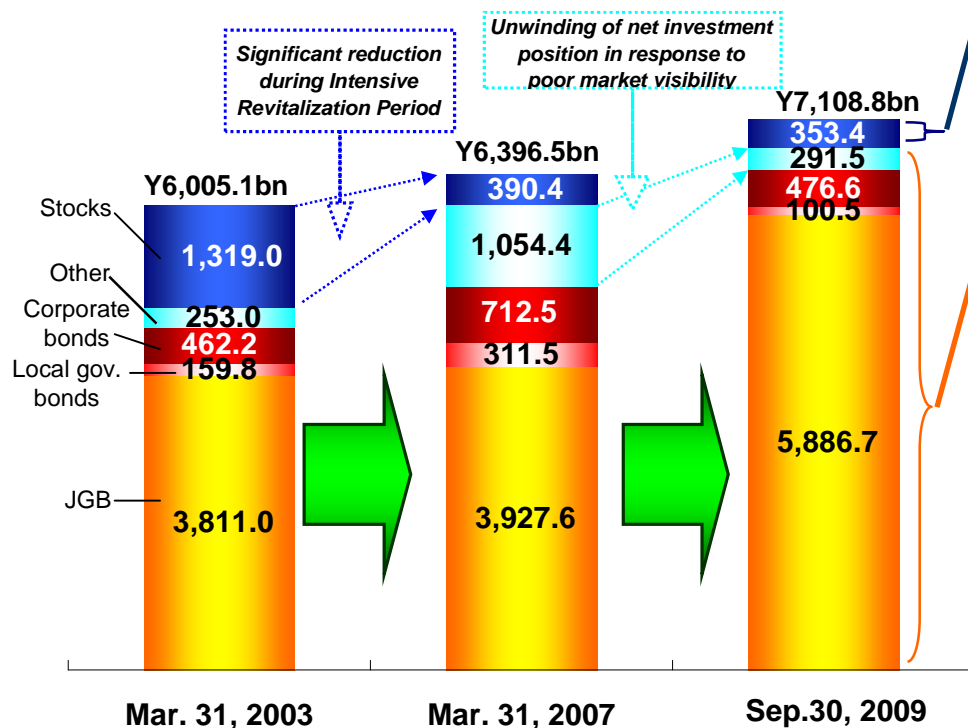
- ◆ New addition to specific reserve by industries (Total of group banks)



Measures to Enhance Financial Soundness: Securities Portfolio (1) (RHD Consolidated)

Securities portfolio with minimized downside risks

◆ Non-trading marketable securities available for sale (at cost)



Relationship-purpose equity holdings

■ Stocks

- Reduced relationship-purpose stock holdings by approx. Y1tn from the level in March 2003.
- Impairment loss on stocks for 1H FY'09: Y0.7 bn

Net investment portfolio

■ JGB

- Average duration : 2.3 years, BPV : Y1.48 bn
- Balance of floating-rate JGB : Y659.3 bn

■ Other

- No investments in assets linked to the U.S. sub-prime housing loans
- All securitized products held were organized in Japan and 87% of them are backed by housing loans originated in Japan

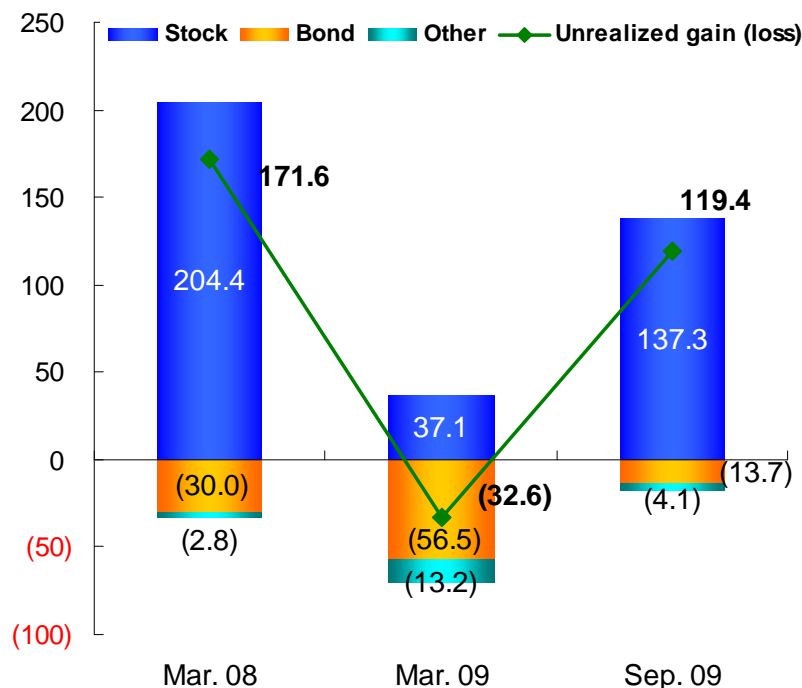
[Securitized products held by underlying assets]

(Ybn)	
Securitized Products	
RMBS	233.5
CMBS	203.6
Other	16.7
	13.0

Measures to Enhance Financial Soundness: Securities Portfolio (2) (RHD Consolidated)

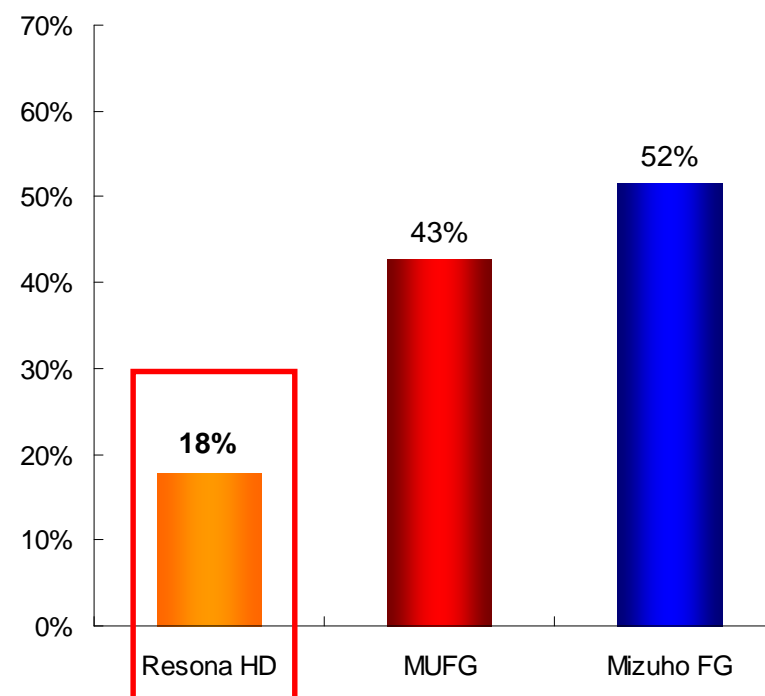
Unrealized gain (loss) on non-trading marketable securities available for sale

- Unrealized gain (loss) : Y 119.4 bn
- Floating-rate JGB consistently marked to market prices
 - Unrealized loss on floating-rate JGB : (Y15.4)bn
 - [Reference]
Net unrealized gain/(loss) based on theoretical prices computed for an administrative purpose: +Y18.1 bn
- Unrealized gain (loss) (RHD consolidated, Ybn)



Ratio of stockholdings to Tier 1

- Break-even Nikkei Average : Approx. 7,000 Yen
- β vis-à-vis Nikkei Average : Approx. 0.8
- Stockholdings to Tier 1: 18% (RHD Consolidated)
- Ratio of stockholdings to Tier 1 (As of Sep. 30, 2009)



Capital Adequacy Ratio (RHD Consolidated)

■ RHD's consolidated CAR [Mar. 31, 2009] **13.45%** ⇒ [Sep. 30, 2009] **13.10% (- 0.35%)**

Capital adequacy ratio

Change in capital adequacy ratio (Basel II, F-IRB basis)

	Mar.31, 2009	Sep.30, 2009	Change
Capital adequacy ratio	13.45	13.10	(0.35)
Tier I ratio	9.92	9.73	(0.19)

Total qualifying capital	2,818.5	2,676.4	(142.1)
Tier 1	2,078.8	1,988.6	(90.1)
Capital stock and capital surplus	820.5	652.9	(167.5)
Retained earnings	1,287.4	1,325.0	86.5
Tier 2	771.4	714.8	(56.5)
45% of unrealized gains on other securities	This item is not applicable to Japanese domestic standard		
Subordinated bonds	655.3	601.6	(53.6)
Deductions	31.6	27.0	(4.5)
Risk-weighted assets	20,944.8	20,430.2	(514.6)
Credit risk	19,608.3	19,130.1	(478.1)
Operational risk	1,336.5	1,300.1	(36.4)

* Disclosure of capital adequacy ratio as of September 30, 2009 on a preliminary basis.

Factors for the change in 1H FY2009

[Total qualifying capital] **Y (142.1)bn (-0.70%)**

■ Tier1

● Other capital surplus **Y(167.5)bn (-0.82%)**

➢ Repurchase and cancellation of Class 9 PS
(Total repurchase price: Y271.2 bn)

➢ Issuance of common shares: Y103.6 bn

* For details of "Exchange Offer", also see page 33

● Retained earnings **+Y86.5bn (+0.42%)**

■ Tier II

● Buyback of UT2 bonds, etc. **Y(53.6)bn (-0.26%)**

[Risk-weighted assets] **Y(514.6)bn (+0.32%)**

■ Decrease in credit risk assets **Y(478.1)bn (+0.30%)**
Increase in low risk weight assets such as housing loans and loans backed by loan guarantee association

[Reference Information]

Capital adequacy ratio and Tier I ratio calculated under the BIS International Standard

■ Capital adequacy ratio: **13.51%**

■ Tier I ratio: **9.62%**

■ Net unrealized gain on available-for-sale securities: **+Y119.4bn**

■ Net DTA / Tier I capital: **14.19%**

Earnings and Dividend Forecasts for Fiscal Year 2009

(Billions of Yen)	Resona Holdings (Consolidated)			
	1H FY'09 (Actual)	Full year forecast	Change from original forecast	Change from previous year
Consolidated ordinary income	461.3	860.0	10.0	(119.2)
Consolidated ordinary profit	75.7	130.0	—	15.6
Net (interim) income	85.5	120.0	20.0	(3.9)

Forecast of capital adequacy ratios

Latter half of 12% range

(Billions of Yen)	Resona Holdings (Non-consolidated)			
	1H FY'09 (Actual)	Full year forecasts	Change from original forecast	Change from previous year
Operating income	21.9	39.0	1.0	(146.5)
Operating profit	18.4	31.0	1.0	(146.1)
Ordinary profit	18.4	31.0	1.0	(148.3)
Net (interim) income	25.9	42.0	2.0	(132.1)

Forecast for term-end per share
dividend on common stock*1

10 yen

Forecast for term-end per share
dividend on preferred stock *1

As pre-determined

*1. For details of the status of dividend distribution, please refer to the *Tanshin* report.

(Billions of Yen)	Total of three banks (approx. figure)				Resona Bank			Saitama Resona Bank			Kinki Osaka Bank		
	1H FY'09 (Actual)	Full year forecast	Change from original forecast	Change from previous year	Full year forecast	Change from original forecast	Change from previous year *2	Full year forecast	Change from original forecast	Change from previous year	Full year forecast	Change from original forecast	Change from previous year
Gross operating profit	315.1	614.0	(3.0)	(61.3)	407.0	(3.0)	(55.0)	147.5	2.5	(5.5)	60.0	(2.0)	(0.2)
Operating expenses	175.7	356.0	(6.0)	(6.2)	237.0	(4.0)	(5.3)	76.5	(0.5)	1.7	42.5	(1.5)	(2.5)
Actual net operating profit	139.3	258.0	3.0	(54.7)	170.0	1.0	(49.3)	71.0	3.0	(7.2)	17.5	(0.5)	2.3
Ordinary profit	76.8	132.0	6.0	47.1	78.5	2.5	39.9	48.5	2.5	3.0	5.0	1.0	4.2
Income before income taxes	90.1	166.0	5.0	(53.3)	110.0	1.0	(61.2)	50.0	4.5	3.9	6.5	(0.5)	4.6
Net (interim) income	81.3	115.0	15.0	(5.7)									

Resona Group started applying a consolidated taxation system.

Gain/(loss) on stocks	2.1	3.0	3.0	40.6	1.0	1.0	34.9	0.5	0.5	5.1	2.0	2.0	1.1
Credit related expenses	51.3	100.0	—	(63.9)	72.0	(1.0)	(58.7)	18.0	(0.5)	(6.4)	10.0	1.5	1.3

Forecast of capital adequacy ratios

<Consolidated>

Approx. 10%

<Non-consolidated>

Latter half of 9% range

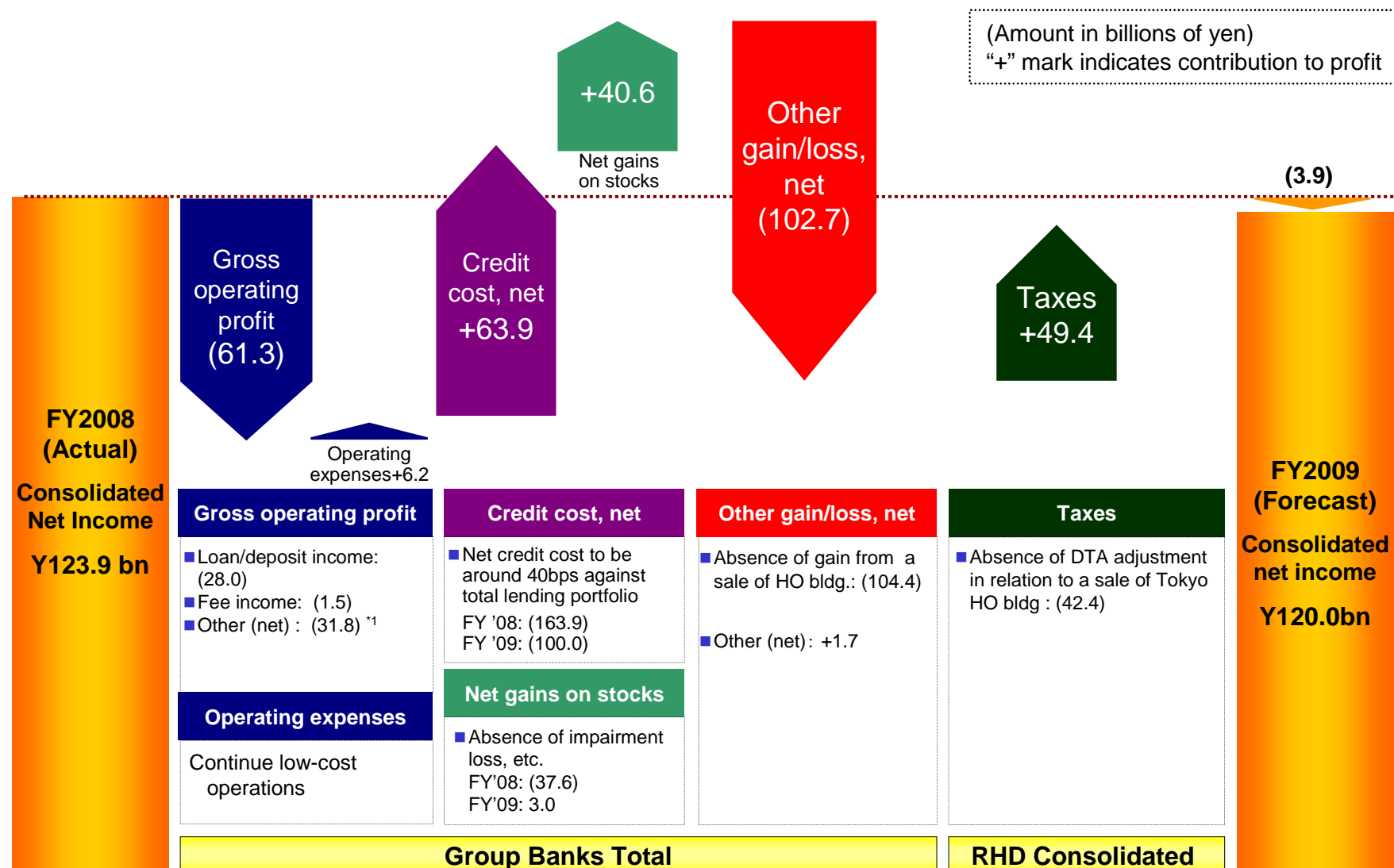
<Consolidated>

Latter half of 9% range

*2. Actual result of the previous fiscal year include Resona Trust & Banking.

Analysis on Consolidated Net Income Forecast for FY2009

Consolidated net income forecast for FY2009 : Y120bn (Revised upward on 30, October)



*1. Absence of one-time gain on disposal of investment trust and decrease of income from short-term fund management, etc.

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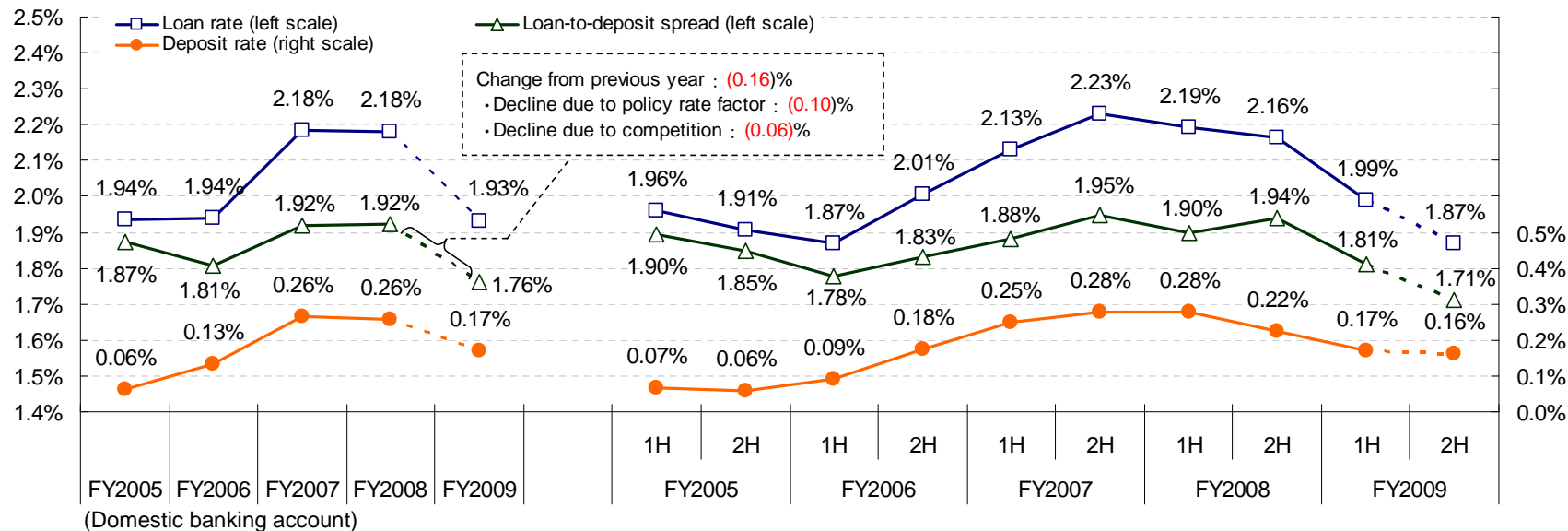
Efforts to Build Solid Foundation for Sustainable Growth

Pathway to Early Repayment of Public Funds

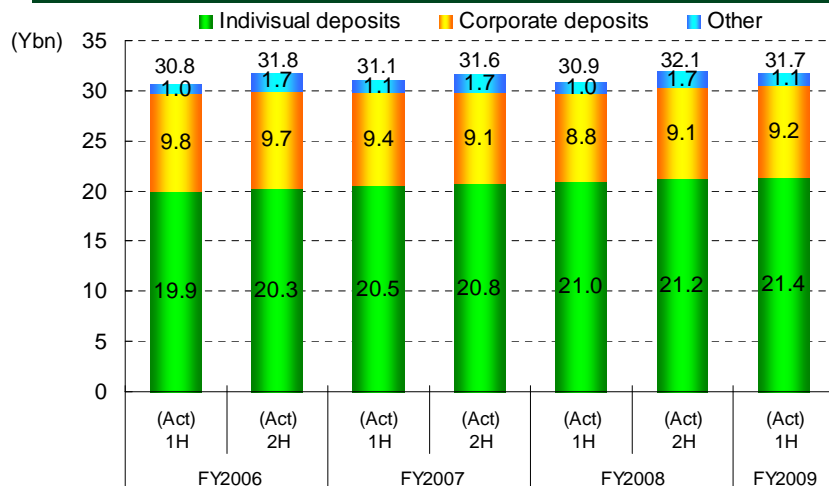
<Reference Material>

Trend of Loan Business (Total of Group Banks)

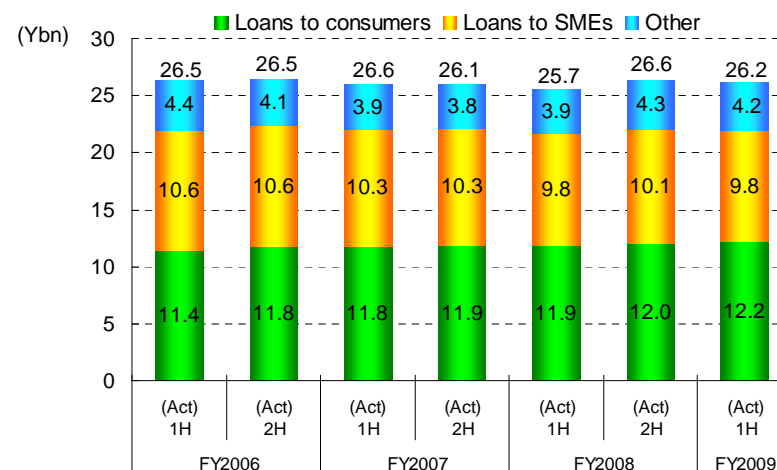
Trend of loan and deposit rates and spread



Trend of term-end deposit balance



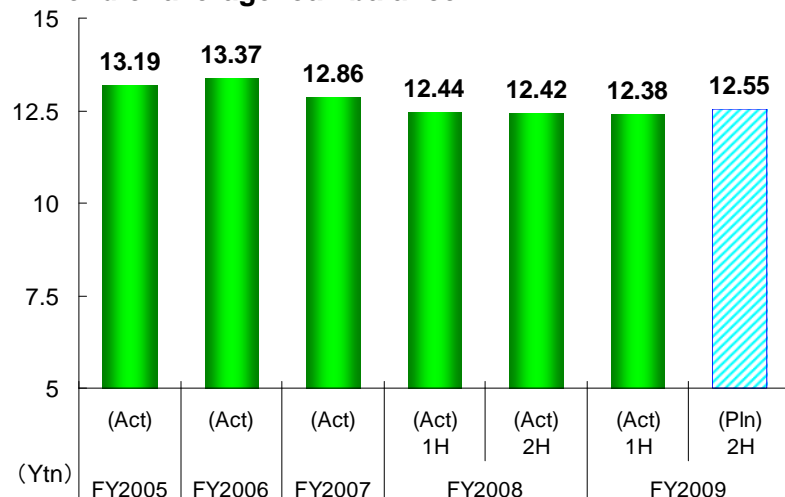
Trend of term-end loan balance



Loans and Bills Discounted : Plan for FY2009 (Total of Group Banks)

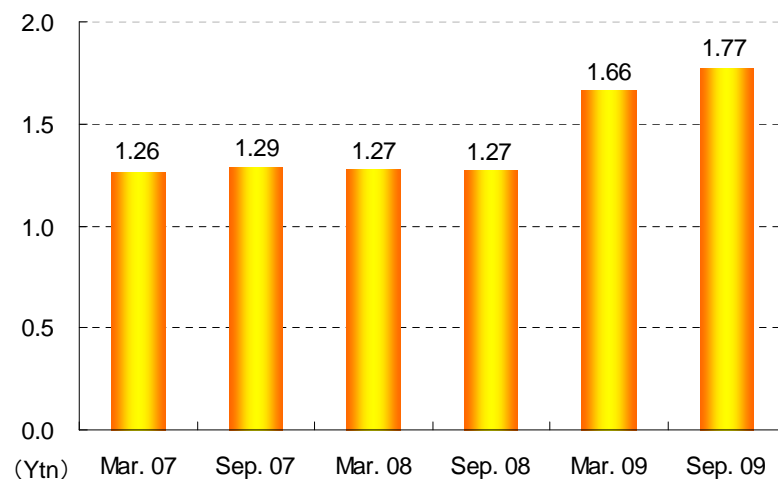
Loans to Corporations

Trend of average loan balance



* Loans in the domestic banking account, administrative accounting basis

Loans backed by credit guarantee associations

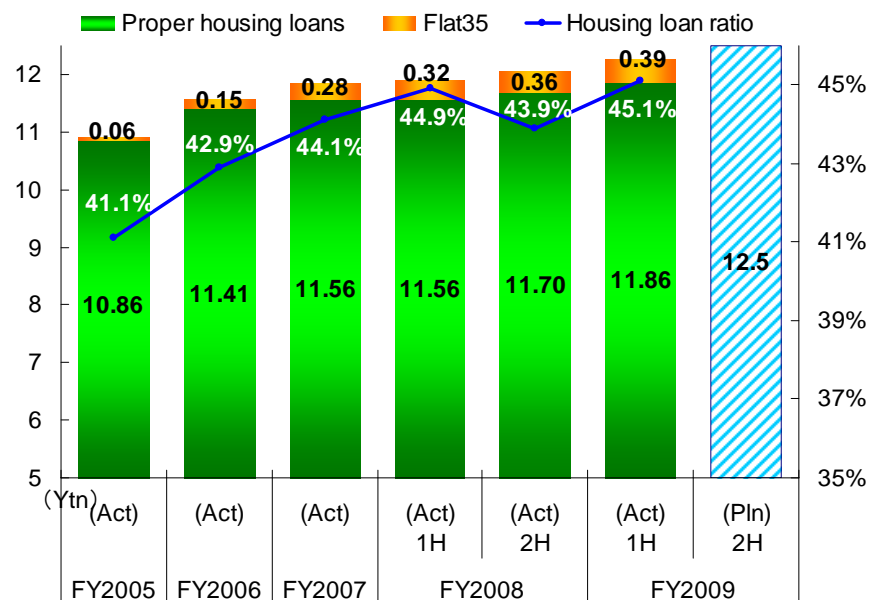


* Excluding acceptances and guarantees

Housing Loan

Balance as of Sep. 30, '09: Y11.86tn. (HL ratio: 45.1%)

- Origination including Flat 35 in 1H FY'09: Y0.69tn (+Y0.13tn YoY)
- Origination planned in 2H FY'09: Y0.76tn (+Y0.10tn YoY)



Sign of recovery

- Policy stimulus such as expanded mortgage tax break
- Refinancing loan / loans for used residential house
- Measures to prevent refinancing by other banks

Improvements in consulting capability

- Introduction of loan concierge
- PCTV and telephone installed at storefront for consultation

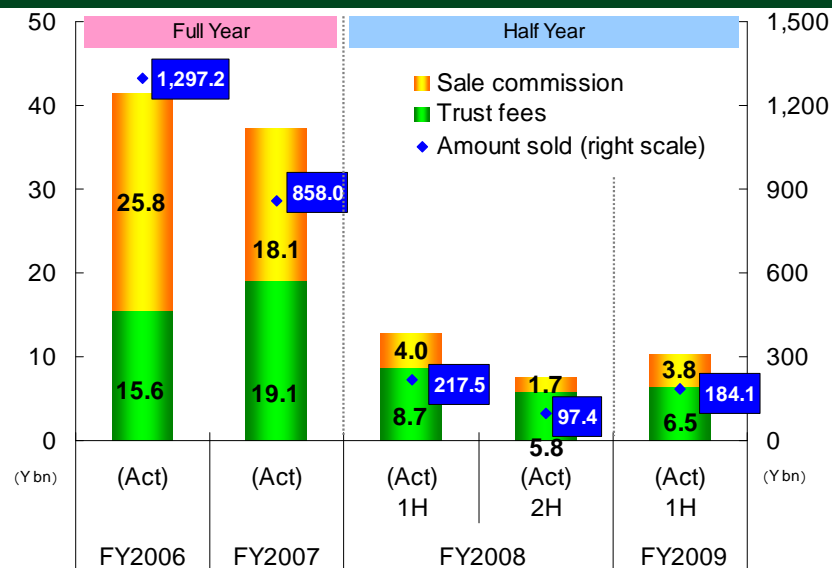
Subrogation payment and net loss ratios remain at a low level

- Ratio of subrogation payment*1 approx 0.4-0.5%
- Net loss ratio*2 approx 0.20%

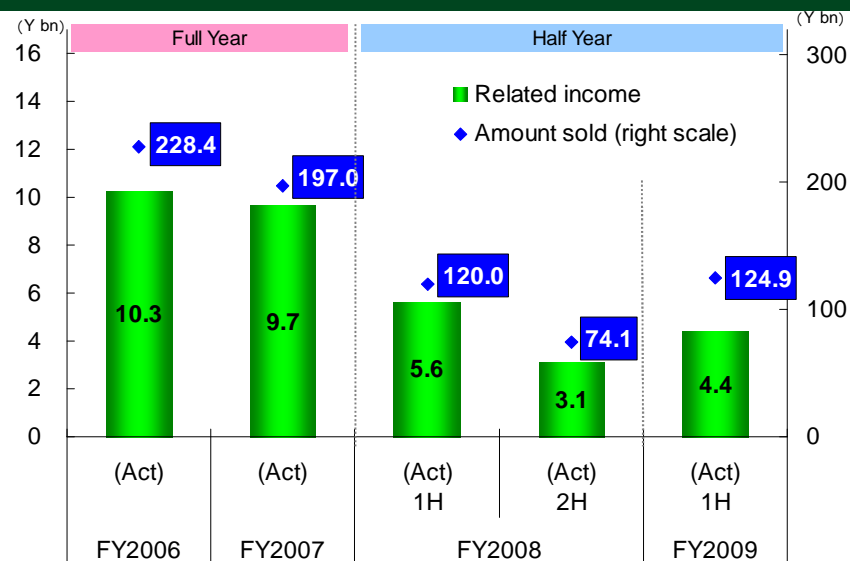
*1. Rate of subrogation repayment by loan guarantee subsidiaries *2. Subrogation ratio x (1-collection rate after subrogation)

Trend of Major Fee Businesses

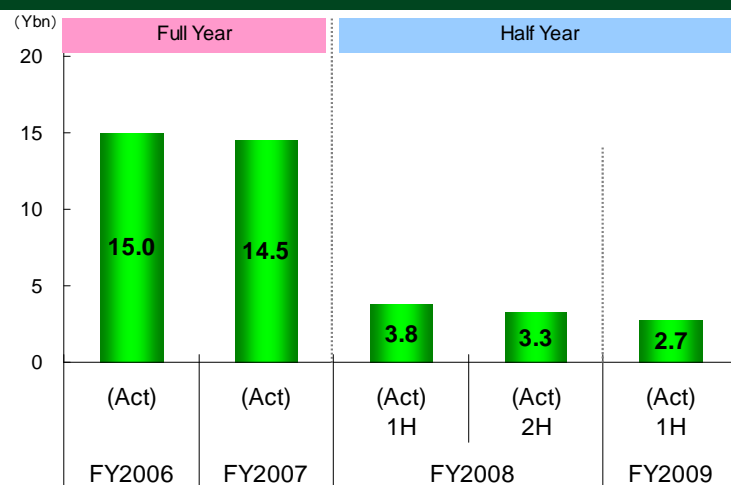
Investment Trusts (Total of Group Banks)



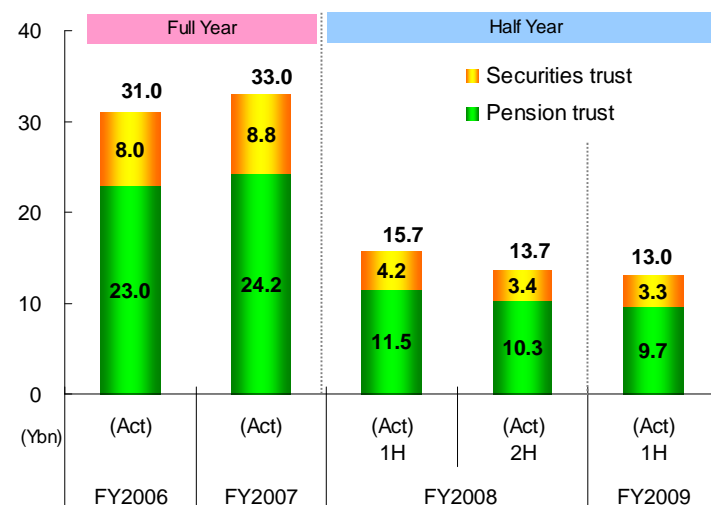
Personal Annuity (Total of Group Banks)



Real Estate Business (RB)



Pension and Securities Trust Business (RB)



*Excluding gains from investments in real estate fund

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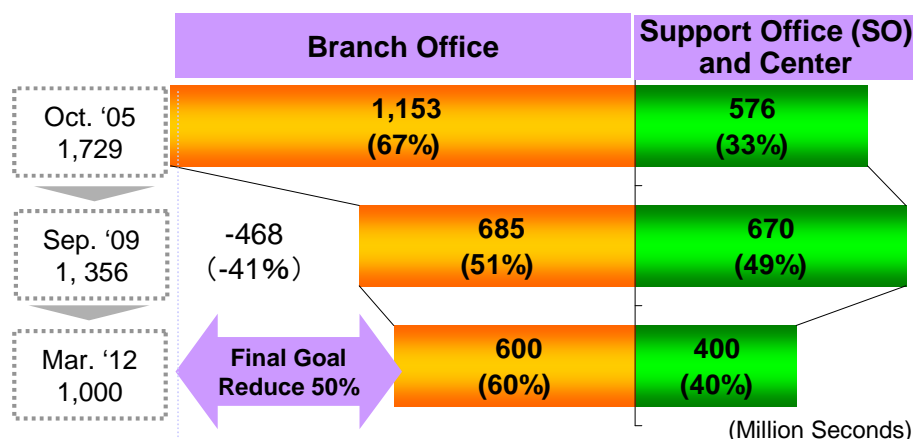
Pathway to Early Repayment of Public Funds

<Reference Material>

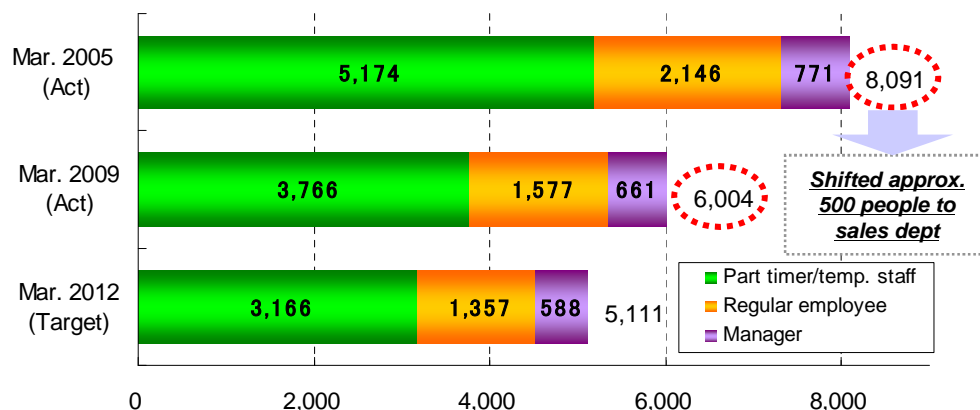
Operational Reform: Achievements and Outlook for the Future (RB)

Trend of clerical work volume by channels

- Remove clerical work burden from branches and redefine them as a place for sales activities
- Halve the clerical work handled by branches by the end of March 2012 (compared with Oct. 2005 level)



Trend of clerical work personnel (Branch offices, support offices and centers)



Operational reform initiatives (FY2009)

“6 Smart Initiatives” = Establishing Resona Style

[I] Transaction Style

- Individual ⇒ 100% with bank cards
- Corporate ⇒ 100% through EB and IB

[II] Middle and Back Office

- Reduce clerical work entrusted to SOs and centers
 - Shift more transactions to EB/ATM

[III] Operation Style

- Formation reform in branch office
 - Minimize inefficient clerical work

[IV] Channel

- Introduce “Smart Branch Office”
 - Ultimate card-only branch office
- Back office organization by business processes rather than by types of business

[V] Infrastructure

- Next generation branch office system
 - Introduce paperless processing system
- Centralized processing/storage of documents

[VI] Head Office

- Transformation of work style
 - Paperless
 - Streamlining of administrative divisions

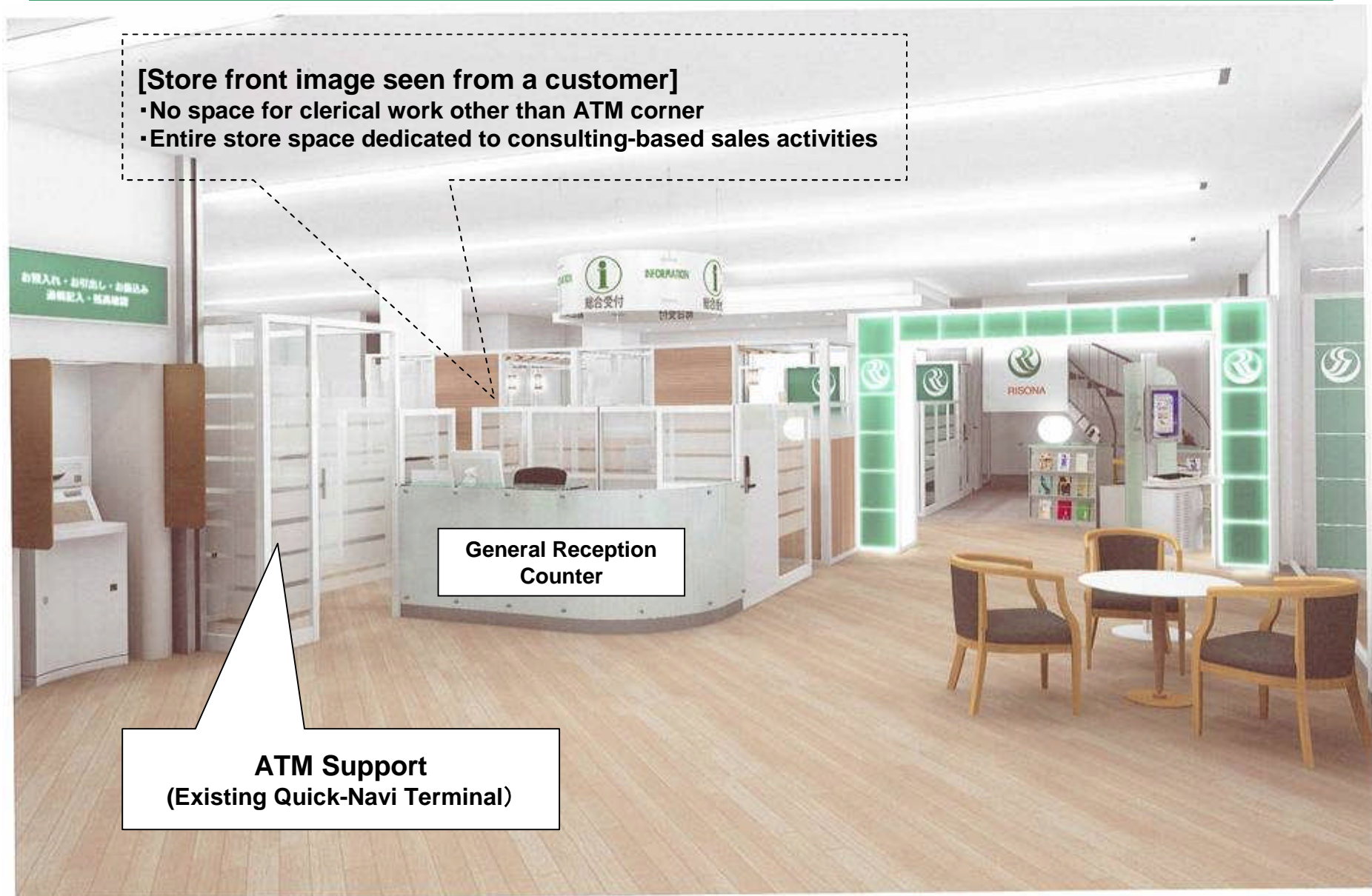
Introduction of Smart Branch Office for Individual Customers

Overview of Smart Branch Office for Individual Customers		
Basic Concept	<ul style="list-style-type: none"> ■ As a full-banking branch office developed for individual customers, <ul style="list-style-type: none"> ➢ Realize processing style based on Resona's "3 NOs & 3 LESSes" concept, ➢ Clearly redefine branch office as a place for sales activities ■ To individual customers, <ul style="list-style-type: none"> ➢ Declare that 100% transactions will be done with bank cards and ATMs ➢ Actively promote a shift to IT-based transaction style 	"3 NOs & 3 LESSes" <ul style="list-style-type: none"> ● No Waiting Time ● No Transaction Slips ● No Seal Impression <hr/> <ul style="list-style-type: none"> ● Paperless ● Cashless ● Backless
Objectives	<ul style="list-style-type: none"> ■ Reduce clerical work personnel <ul style="list-style-type: none"> ➢ Abolish a rule of at least 3 regular employees to each branch office ■ Simpler branch office infrastructure <ul style="list-style-type: none"> ➢ Reduce transaction and cash handling terminals ■ Strengthen income from retail banking business <ul style="list-style-type: none"> ➢ Freed-up personnel and floor space to expand transactions with individuals 	<div>Establish competitive advantage in retail banking field</div>
Clerical work processing	Processing style up to present <ul style="list-style-type: none"> ■ Based on passbook, slips and cash <ul style="list-style-type: none"> ➢ Quick-navi terminal requiring human hand ➢ Large-lot money changer and auto teller ➢ Paper-based processing 	New processing style <ul style="list-style-type: none"> ■ Minimize handling of cash <ul style="list-style-type: none"> ➢ ID verification by bank card and biometrics ➢ All cash transactions handled by ATMs ➢ "Paperless" "Cashless"
Renovation plan	Pilot testing (Jul. 2009 to Mar. 2010) <ul style="list-style-type: none"> ■ Resona Bank's Tama Plaza Br. (Sep. 7, 2009) ■ Establish operation style as "smart office" <ul style="list-style-type: none"> ➢ Transaction methods utilizing bank card ➢ BPRs for corporate banking administration 	Model branch office in each area <ul style="list-style-type: none"> ■ After scrutiny of pilot testing, one office per each area will be renovated into a smart office ⇒ As an area core office for further expansion ■ Approx. 50 branches to be renovated into smart office till the end of March 2011

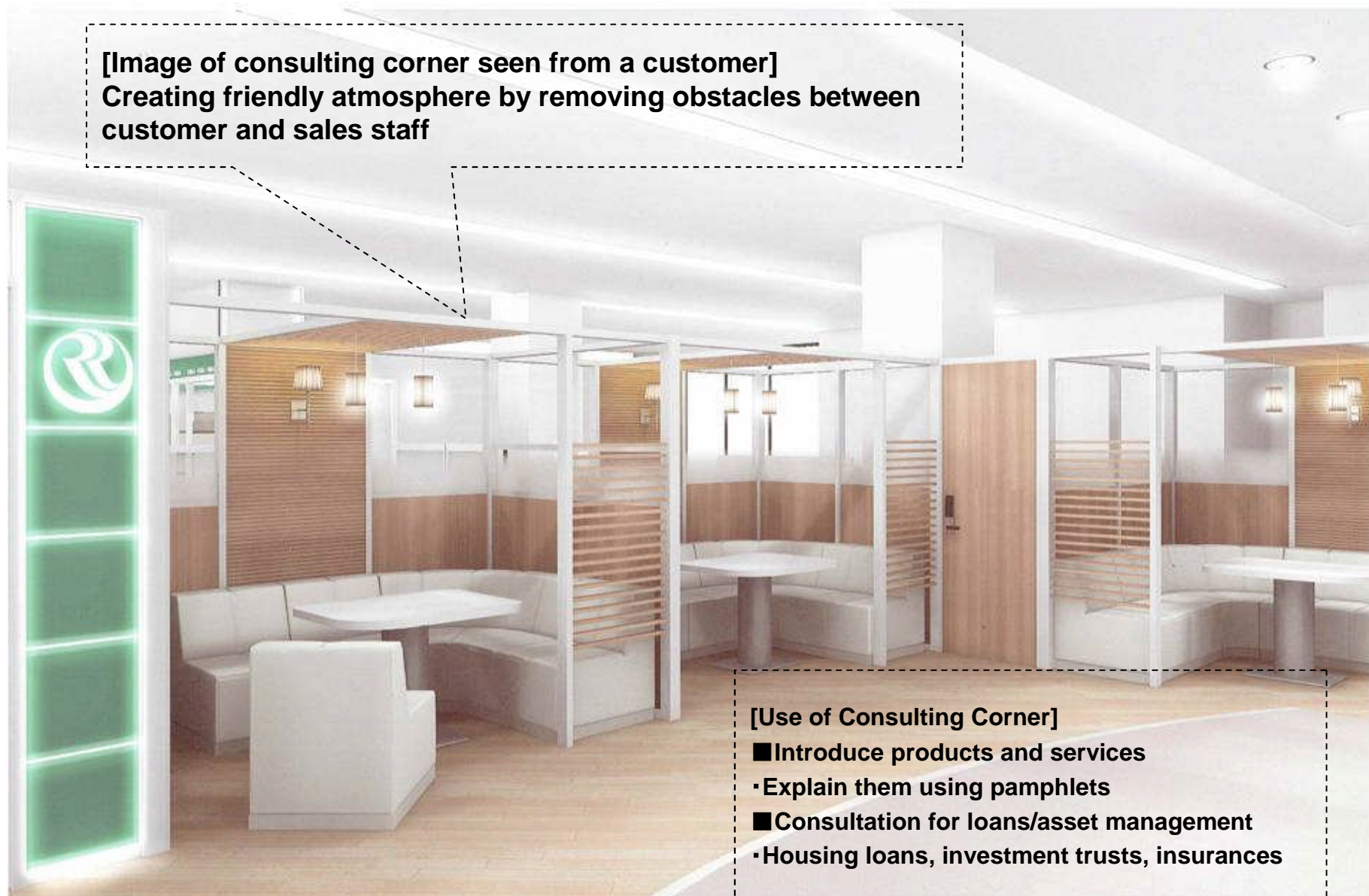
Smart Branch Office: Full-view Layout Image



Smart Branch Office: View from the Entrance



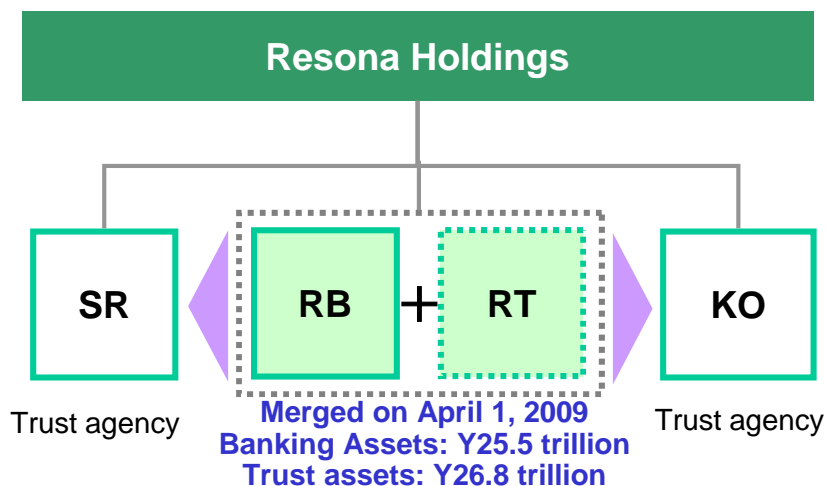
Smart Branch Office: Image of Consulting Corner



Establishing a firm brand of “Retail x Trust” (1)

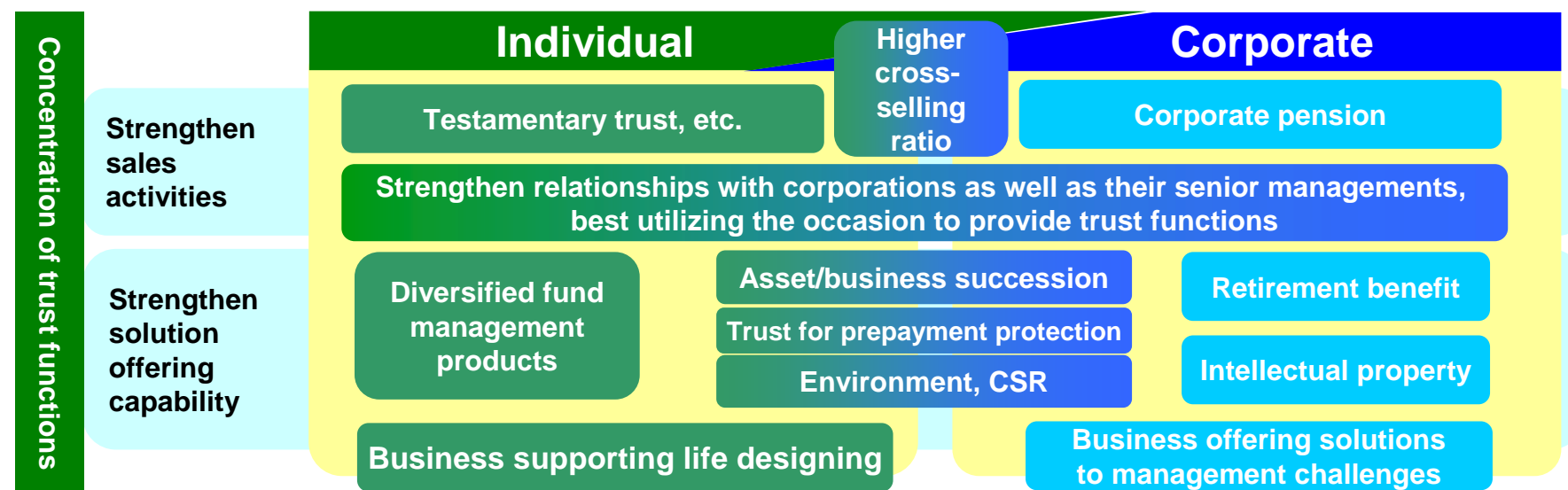
Fusion of “client base” and “trust function” through the merger between RB and RT

- Concentrated full-line trust functions from retail to wholesale into Resona Bank



Key factors for differentiation

- Vis-à-vis mega banks
 - Commercial bank with trust capabilities
 - Community-based operations
 - Efforts to become a financial services company
- Vis-à-vis designated trust banks
 - Client base, branch network and sales force

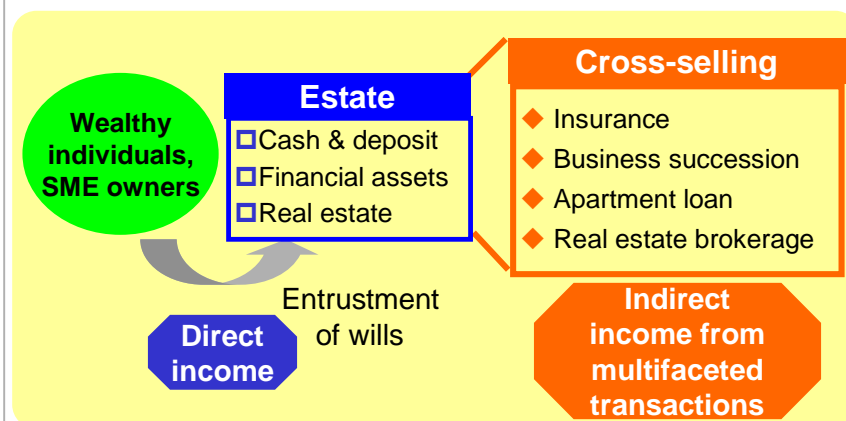


Establishing a firm brand of “Retail x Trust” (2)

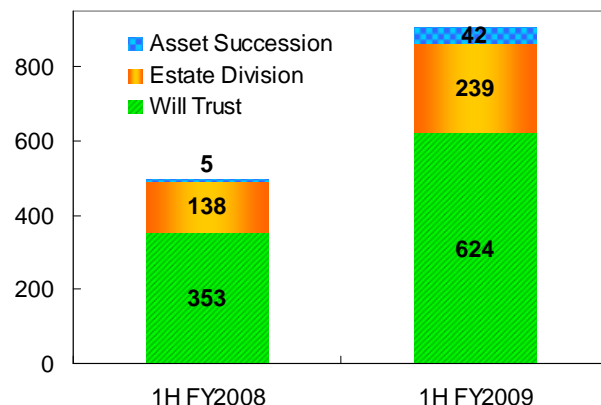
Will trust, estate division, asset succession

■ Will trust as a gateway for multifaceted transactions

- Number of wills in custody : Apx. 11 thousands
- Total estate covered by entrusted wills : Apx. Y2 trillion*1
- Average period of custody : Apx. 6 years
- Average execution fee (direct fee) : Apx. 1%



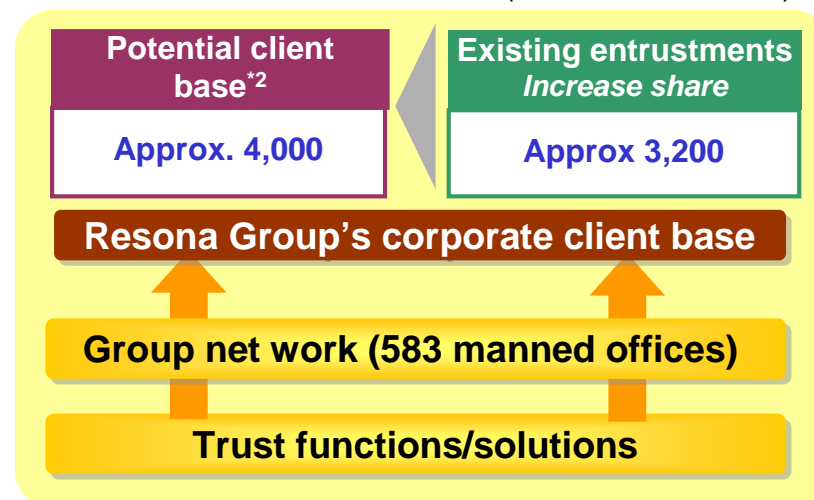
■ Number of new entrustments (RB)



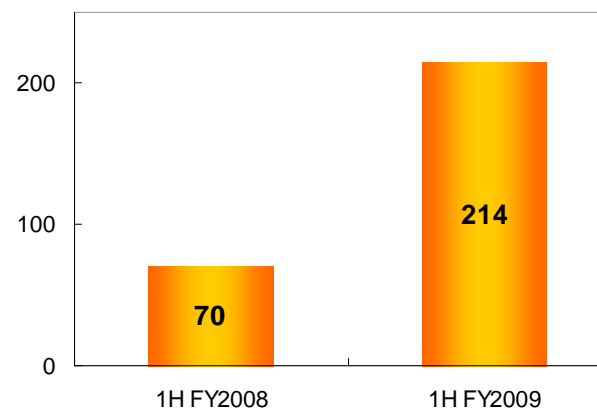
Pension Trust

■ Existence of vast unexplored market

- Target: 2,000 new and higher share entrustments (FY2009 to FY2011)



■ Number of new entrustments (RB)



*1. Financial assets including cash and deposits: 40%, real estate 60%

*2. Corporations with more than 100 employees for which Resona Group banks act as main or sub-main financing bank.

Relocation of Tokyo Head Office

Assignment of Tokyo HO bldg. and Relocation

- Sold a current HQ building at Y162.6bn in April 2008
 - Secured approx. Y130 bn of retained earnings
- Tokyo Head Office will be relocated to Fukagawa area in May 2010
 - Fukagawa Gatharia W2 Building
 - Outline of the property

Address	: 1-chome Kiba, Koto-ku, Tokyo
Scale	: 1 basement floor and 10 floors on the ground
Lease	: Resona Group plans to take on lease all rentable room space
Completion of construction	: Around the end of March 2010
Access	: 5 minutes walk from Kiba station (Tokyo Metro Tozai Line)

[Rendering of New Tokyo Head Office Building]



Outline of Head Office Business Reform

- Pursue further low-cost operation
- Higher business quality and swift decision making realized through improved intellectual productivity

Work Style Reform

Promote paperless work style

- File/record management

Standardization of business process

- Standardization and concentration of non-core businesses

IT Infrastructure

Strengthening of groupware

- Upgrading groupware
- Multi-function IP phone system

Office Style Reform

Open and flexible office

- Universal layout
- Modularization / enhanced functions

Cost benefit performance

- Investment and one-time expense: approx. Y6.0 bn
- Reduction in rent: approx. Y0.6 bn/ year
- Cost reduction by streamlining: approx. Y0.8bn/ year

Human Resources Management

Cultivate human resources who will lead Resona's future growth

System enabling employees to perform well

Diversity Management

- Actively promote female staff
 - Female leaders training program
 - Assist female staffs to become a leader
- Hiring of part-time/temp. staffs as regular employees
 - 59 staffs promoted in FY2008
- Introduced reemployment system

Specialty

- New Branch Management System
 - Appoint GMs for personal banking, corporate banking and customer services, respectively
- Career Entry System
- Resona Business School

HR Invigoration

- FA system
- Post Challenge System
- Town meeting (opportunity to exchange opinions)

Managerial position

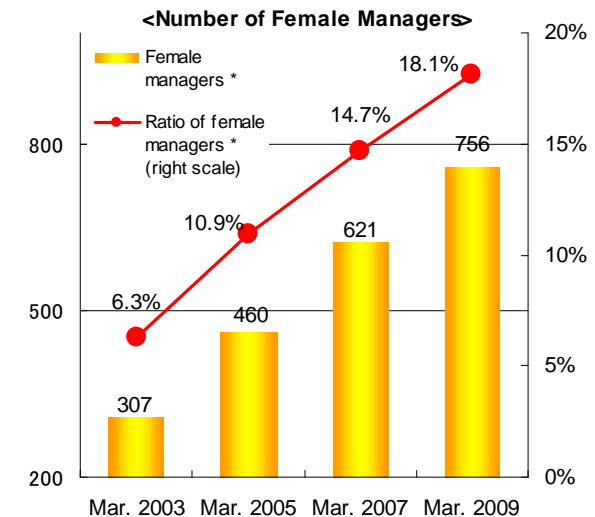
CEO Succession Plan

<Selection Process>

- Transparent and objective selection criteria
 - Appointments Committee play an active role in the selection process
 - HR consultant, 360-degree feedback
- Various assessments on CEO candidates
 - Assessment through "shadow cabinet"

<Development Program>

- Pool of candidates based on recommendation
- Resona Executive Communication School (RECS)



* Junior managers, excluding seconded employees

Resona Business School



Town Meeting



Outline of 1H FY2009 Business Results

Updates on Major Businesses: Results of 1H FY2009 and Outlook for the Full Year

Efforts to Build Solid Foundation for Sustainable Growth

Pathway to Early Repayment of Public Funds

<Reference Material>

Approach towards Repayment of Public Funds

Aims at early repayments of public funds through the following approaches

■ “Basic Policy toward Repayment of Public Funds” (Announced in May 2006)

- Secure a source of funds for repayment as soon as possible
- Maintain an appropriate capital adequacy ratio, and
- Avoid dilution of common shares as much as possible

■ List of public funds still outstanding

(Billions of Yen)	Time of issue	Mandatory conversion (First call)	Amount Sep. 30, '03 (1)	Amount Sep. 30, '09 (2)	Amount repaid (2) - (1)
Total public funds received			3,128.0	2,085.2	(1,042.7)
Preferred shares			2,531.5	1,823.5	(708.0)
Early Strengthening Law			868.0	160.0	(708.0)
Class B No.1	Mar. 1999	Apr. 2009	408.0	—	(408.0)
Class C No.1	Apr. 2001	Apr. 2015	60.0	60.0	—
Class E No.1	Mar. 1999	Dec. 2009	300.0	—	(300.0)
Class F No.1	Mar. 1999	Dec. 2014	100.0	100.0	—
Deposit Insurance Law			1,663.5	1,663.5	—
Class One No.1	Jul. 2003	N.A.	550.0	550.0	—
Class Two No.1	Jul. 2003	N.A.	563.5	563.5	—
Class Three No.1	Jul. 2003	N.A.	550.0	550.0	—
Subordinated loans			300.0	—	(300.0)
Common shares	Jul. 2003	N.A.	296.4	261.6	(34.7)

Preferred Shares

- Repurchase and cancellation utilizing retained earnings and proceeds of newly issued preferred shares
- Of the ESL Preferred Shares with a mandatory conversion feature, RHD completed repayments of Class B and E shares. For potential shares arising from Class C and F shares, RHD repurchased equivalent number of its common shares from the market and virtually eliminated dilution risk
- For the DIL Preferred Shares, RHD will make efforts for early repayments, on the premise that such repayments would not result in significant deterioration in its financial soundness

Subordinated Loans

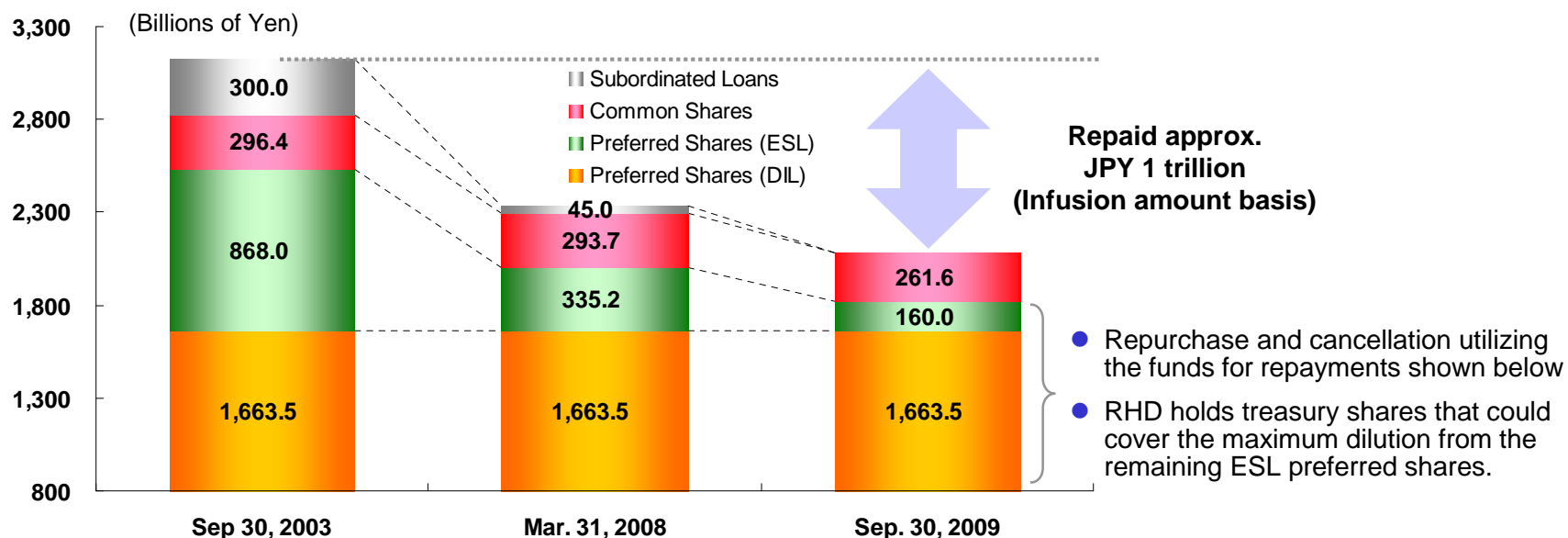
- Entire amount was repaid on the call date as originally scheduled

Common Shares

- Intend to proceed with discussions with relevant authorities for a repayment through sale in the market or through transfer to a third party, closely monitoring market and other conditions

Progress in Repayment and Accumulation of Funds for Repayments

Cumulative repaid amount exceeded Y1tn



Accumulation of funds available for repayments (End of September 2009)

■ As of the end of September 2009, procured Y1,398.5bn of funds available for repayments

Public fund preferred shares Remaining infusion amount: ¥1,823.5bn --- including Class C and F

Retained earnings (End of September 2009)

Y1,296.6bn

Other capital surplus

Y101.8bn

Class 6 PS to be issued*1

Y75.0bn

Deduction for treasury shares

Y85.2bn

Total available funds for repayments Y1,398.5bn (Approx. 76.7% of above)

Including Class 6 PS, the coverage ratio would be approx. 80.8%

To be secured through accumulation of profits and other means

*1. Class 6 Preferred Shares will be issued on December 8, 2009.

Outline of Capital Management (FY2009)

Capital management to secure funds for repaying public funds, raise quality of capital and enhance regulatory capital refinancing capability

T1	<p>Exchange offer and financing with non-convertible preferred shares</p> <ul style="list-style-type: none"> ■ Exchange Offer <ul style="list-style-type: none"> ● Repurchase and cancellation of Class 9 PS and financing with common shares ■ Determined issuance of Class 6 PS (Y75.0 bn) <ul style="list-style-type: none"> ● Scheduled issue date: Dec 8, 2009 	<ul style="list-style-type: none"> ■ Exchange Offer (Details on page 33) <ul style="list-style-type: none"> ● Increased core Tier 1 and reduced potential shares, simultaneously ■ Non-dilutive financing with Class 6 PS <ul style="list-style-type: none"> ● Increase in non-core Tier 1 capital ● Additional funds for repayments
UT2	<p>Buyback (RB/UT2 bonds)</p> <ul style="list-style-type: none"> ■ Tender offer for foreign currency denominated UT2 bonds <ul style="list-style-type: none"> ● £denominated UT2 bonds (5.986%, Callable after Aug. 2011) <ul style="list-style-type: none"> ➢ Total amount repurchased: £65M*¹ ➢ Repurchase price: 92%*² ● € denominated UT2 bonds (4.125%, Callable after Sep. 2012) <ul style="list-style-type: none"> ➢ Total amount repurchased: €300M*¹ ➢ Repurchase price: 90%*² 	<ul style="list-style-type: none"> ■ Improvement in external environment for future financing through reduction in credit spread ■ Distribution of UT2 call schedule <ul style="list-style-type: none"> ● Reduced call pressure due in FY2011 and FY2012 by around Y50bn ■ Improvement in the quality of capital <ul style="list-style-type: none"> ● Registered an extraordinary profit of Y4.7bn in the 1H of FY2009 ● Increase in core Tier 1 and funds for repayment of public funds
LT2	<p>Refinance (RB/LT2 bonds)</p> <ul style="list-style-type: none"> ■ LT2 finance totaling Y141.3 bn (Domestic) <ul style="list-style-type: none"> ● Institutional Y71.3bn (10BL/10NC5) ● Retail Y70.0bn (8NC3) 	<ul style="list-style-type: none"> ■ Completed refinancing for the scheduled LT2 call due in FY2010 (Approx. Y140bn at RB level) ■ Diversified regulatory capital funding by issuing Y70bn of LT2 notes to retail investors

*1. On a principal amount basis

*2. On a par value basis

Outline of Exchange Offer

Realizing improvement in the quality of capital and significant reduction in the number of potential shares simultaneously

(1) Repurchase and cancellation of Class 9 Preferred Shares

- Repurchase all of Class 9 Preferred Shares (total original issue amount: Y350 bn) at a total repurchase price of Y271.2 bn (77.5%)
- Repurchased shares were cancelled
- Date of repurchase: Sep. 8, 2009
- Estimated decline of CAR: **Approx. 1.3%^{*1}**

Exchange Offer

Outstanding Class 9 Preferred Shares are partially exchanged for new common shares

(2) Issuance of new common shares

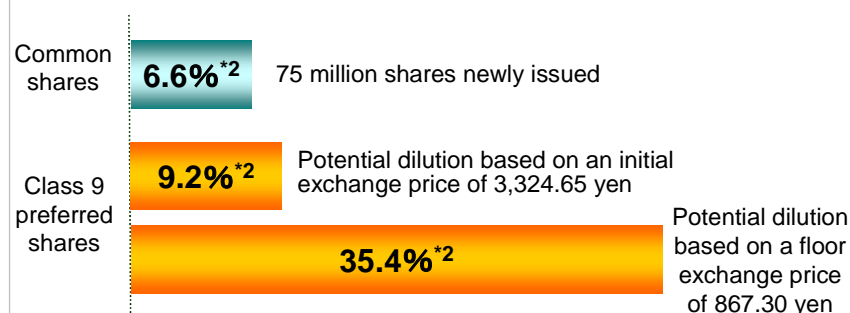
- New shares issued: 75 million (6.6%)
- Issue price per share: 1,382 yen
- Total issue amount: **Y103.6 bn**
- Estimated impact on CAR: **Approx. +0.5%^{*1}**
- Proceeds to be transferred to “other capital surplus” (utilized as funds available for repayment of public funds)

Improvement in the quality of capital

- Strengthen financial position through improvement in the quality of capital
- Increase in “Core Tier 1 Capital”: **Y182.4 bn**
 - Common share issuance: Y103.6 bn
 - Difference between the total original issue amount and total repurchase price for Class 9 Preferred Shares: Y78.7 bn
- **Core Tier 1 ratio improved by 0.88%^{*1}**

Reduction in the number of potential shares

- The number of potential shares reduced through the repurchase of Class 9 Preferred Shares would be greater than the number of new common shares to be issued.

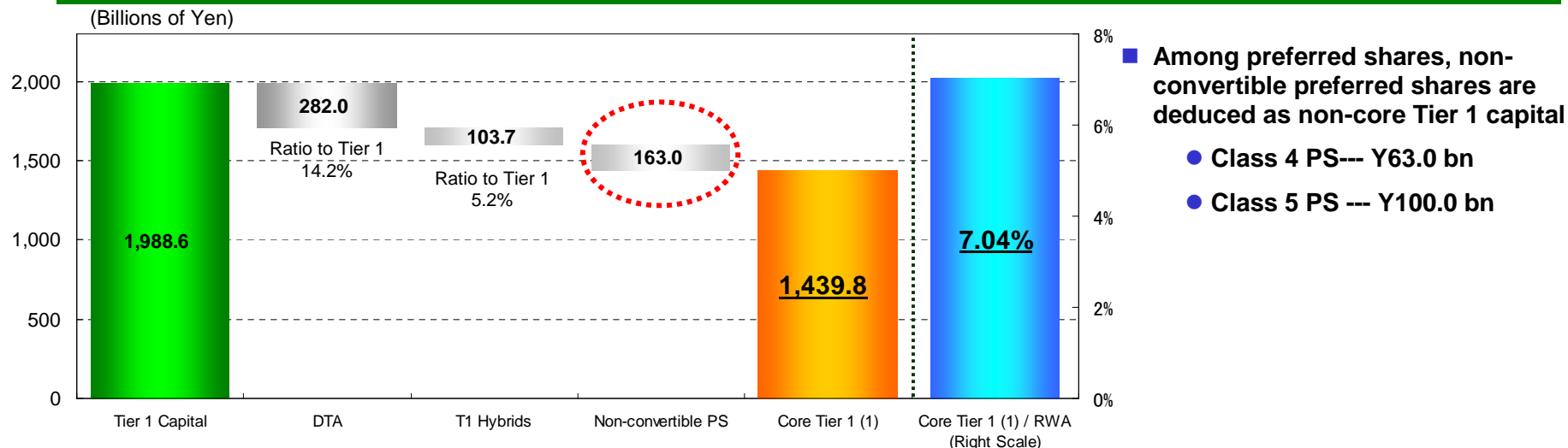


^{*1}. Estimated impact based on the risk-weighted assets as of the end of March, 2009

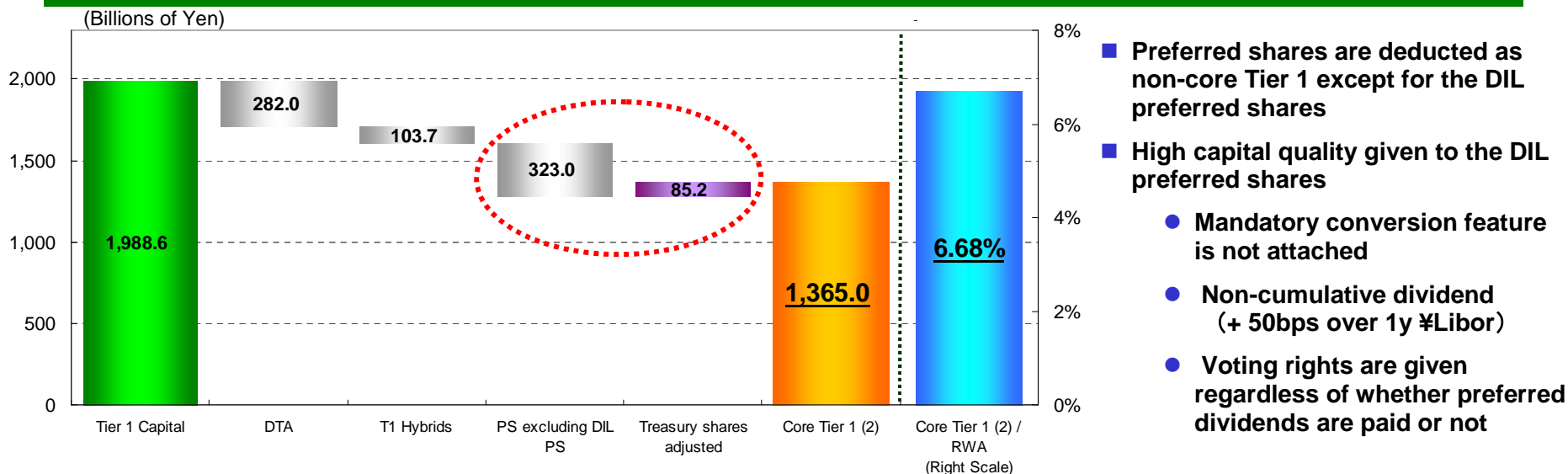
^{*2}. Potential dilution based on the number of outstanding common shares as of the end of March, 2009.

Consideration on Strength of Core Tier 1 Capital (Sep. 30, 2009)

Core Tier 1 (1) : Net of DTA, Preferred Securities, Non-convertible Preferred Shares



Core Tier 1 (2): Net of DTA, Preferred Securities, Preferred Shares except the DIL Preferred Shares



Outline of 1H FY2009 Business Results

Updates on Major Businesses: Results of 1H FY2009 and Outlook for the Full Year

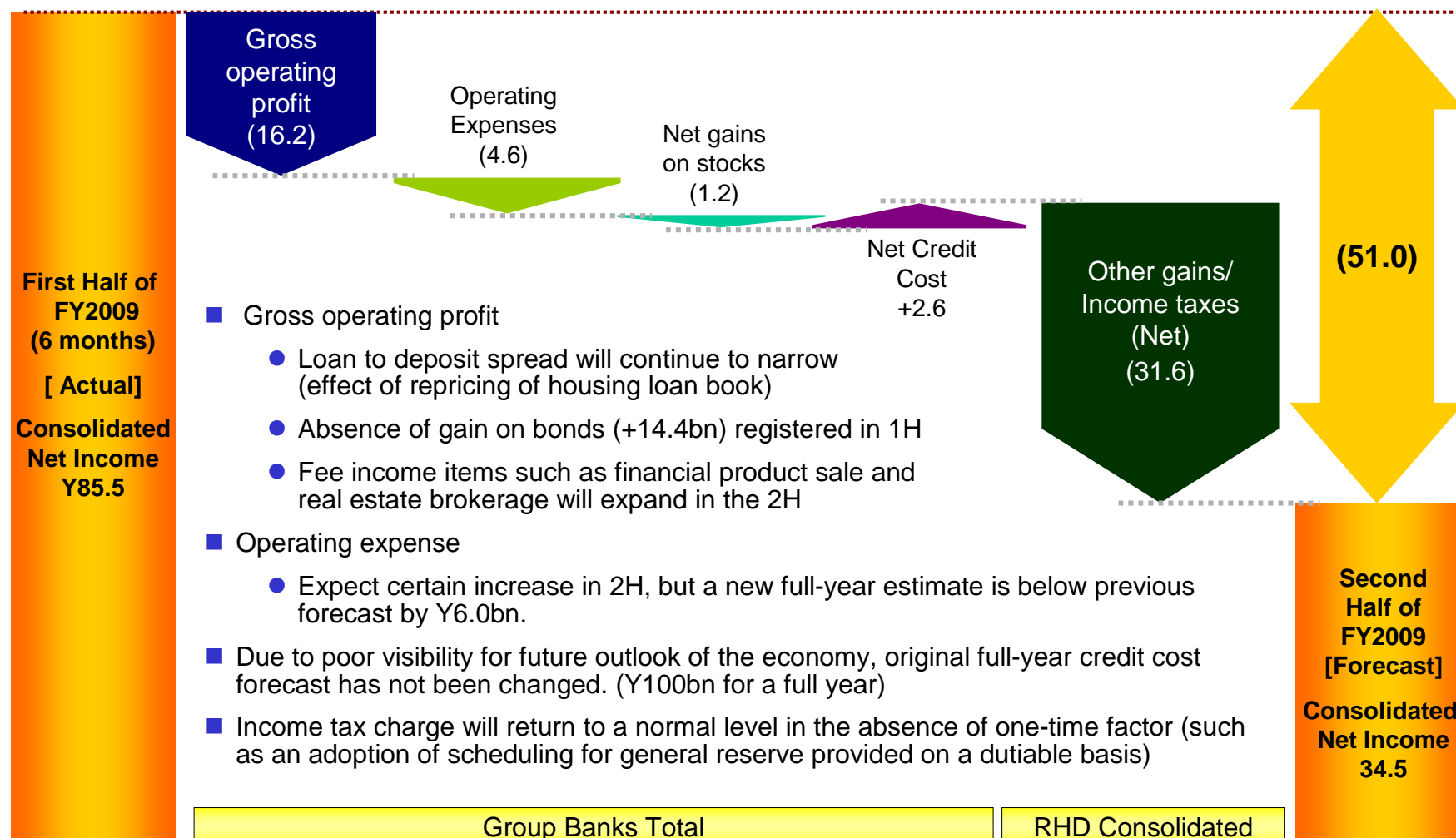
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Gap Analysis: 1H FY2009 (Act) vs. 2H FY2009 (Forecast)

(Amount in billions of yen)
 "+" mark indicates contribution to profit



Management Accounting by Business Lines

Management Accounting by Group Business Lines (1H of FY2009)

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

(Billions of Yen, %)

Resona Group Business Segments		Profitability				Soundness	Net operating profit after a deduction of credit cost										
		Profit to capital ratio	Net profit after a deduction of cost on capital		Cost to income ratio	Internal CAR	Actual net operating profit								Credit cost		
			RAROC (Actual)	RVA (Actual)	YoY Change		OHR	YoY Change	YoY Change	Gross operating profit		Operating expense		YoY Change	YoY Change		
										YoY Change	YoY Change	YoY Change	YoY Change				
Non-treasury		5.3%	(7.3)	25.2	60.4%	9.6%	49.0	25.1	113.0	(42.5)	285.6	(45.9)	172.6	(3.4)	64.0	(67.6)	
	Personal Banking	13.4%	24.4	(22.8)	62.6%	9.7%	44.5	(24.9)	58.1	(21.9)	155.4	(20.2)	97.3	1.7	13.6	3.0	
		Loan *2	15.6%	30.6	(5.1)	26.1%	9.7%	49.8	(2.2)	63.4	0.8	85.8	0.1	22.4	(0.7)	13.6	3.0
		Personal banking other than loan *3	(37.4)%	(6.2)	(17.7)	107.6%	9.9%	(5.3)	(22.7)	(5.3)	(22.7)	69.5	(20.3)	74.8	2.4	0.0	0.0
	Corporate Banking	(0.1)%	(36.6)	50.6	57.5%	9.5%	(0.7)	54.7	49.8	(16.0)	117.0	(23.2)	67.3	(7.2)	50.4	(70.7)	
	Trust	159.6%	5.0	(2.5)	60.9%	13.0%	5.2	(4.6)	5.2	(4.6)	13.2	(2.5)	8.0	2.1	0.0	0.0	
	Treasury	26.6%	31.4	19.3	10.7%	10.9%	40.7	17.2	40.7	17.2	45.6	17.7	4.9	0.5	0.0	0.0	
Total *4		8.5%	26.1	59.6	53.6%	10.6%	89.6	45.5	153.5	(21.7)	331.0	(24.6)	177.5	(2.9)	63.9	(67.2)	

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

*2 Profit and loss belonging to loan guarantee subsidiaries (RG, DG and KOS) are included.

*3 Personal banking business other than housing and consumer loans

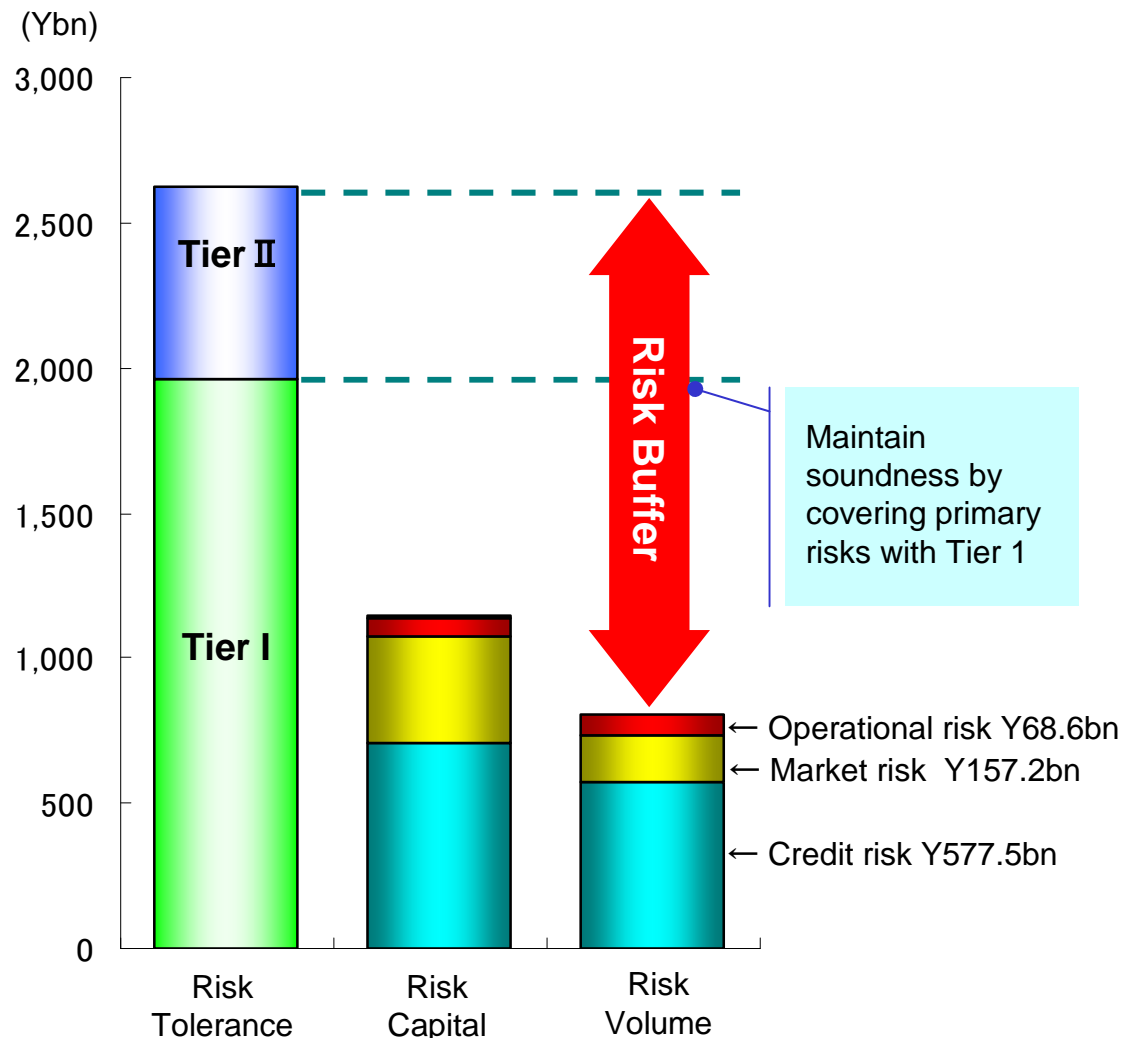
*4 Total of 3 banks on a non-consolidated basis plus profit and loss of loan guarantee subsidiaries

Capital Adequacy Ratio (RHD and Subsidiary Banks)

Japanese Domestic Standard (Billions of Yen)	RB(Consolidated) 【F-IRB】			SR(Non-consolidated) 【F-IRB】			KO(Consolidated) 【SA】		
	Mar.31,2009	Sep.30,2009	Change	Mar.31,2009	Sep.30,2009	Change	Mar.31,2009	Sep.30,2009	Change
Capital adequacy ratio	9.99%	10.68%	0.69%	10.54%	10.78%	0.24%	9.67%	10.08%	0.41%
Tier I ratio	6.35%	7.30%	0.95%	6.11%	6.42%	0.31%	5.53%	5.83%	0.30%
Capital adequacy ratio	1,488.1	1,543.7	55.6	394.7	412.7	18.0	178.3	180.6	2.3
Tier I capital	947.3	1,055.6	108.3	228.8	245.8	16.9	102.0	104.5	2.4
Tier II capital	591.4	535.8	(55.5)	177.1	177.2	0.0	76.5	76.1	(0.3)
Deductions	50.5	47.7	(2.8)	11.3	10.2	(1.1)	0.2	0.0	(0.1)
Risk weighted assets	14,895.4	14,443.8	(451.5)	3,741.3	3,827.5	86.2	1,843.1	1,790.7	(52.3)
Credit risk assets	14,050.3	13,574.1	(476.1)	3,470.3	3,554.8	84.4	1,726.0	1,675.9	(50.1)
Operational risk assets	845.0	869.6	24.5	270.9	272.6	1.7	117.0	114.8	(2.2)

Risk Volume Relative to Capital (End of September 2009)

- Primary risks such as credit, market and operational risks are controlled within Tier 1 limit
- Risk buffers comprising of excess Tier 1 and Tier 2 are provided against the risk volume assumed under a stress scenario or the risks difficult to measure.



Assess “level of capital adequacy” based on the capital adequacy ratio management and comprehensive risk management

Assumptions for measuring the VaR

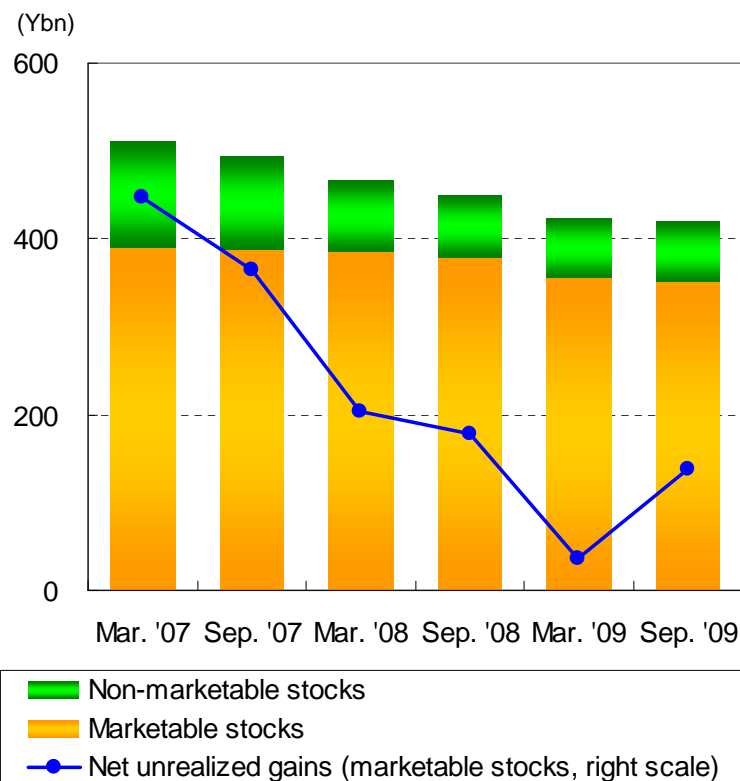
- Confidence Interval: 99%
 - * “99.9%” confidence level is used as a supplementary assumption for a stress test.
- Holding period
 - Credit risk: 1 year
 - Market risk: 10 days to 1 year depending on the nature of assets
 - Operational risk: 1 year

Note: Tier 1 and Tier 2 amounts are after certain adjustments.

Securities Portfolio

- Net unrealized gains on available-for-sale securities (RHD consolidated basis) as of the end of September 2009 amounted to Y119.4bn

Stock Portfolio (Available-for-sale securities, RHD Consolidated)



- Book value of stocks sold outright
1H FY2009 (Act): Y2.6bn (total of group banks)

Bond Portfolio

[Balance of Securities Held (Non-consolidated Basis)] (Ybn)

	Within 1 year	1 to 5 year	5 to 10 year	Over 10 years	No designated term	Total
Japanese government bonds	2,674.0	2,222.8	1,268.6	387.2	-	6,552.6
Japanese local gov. bonds	22.0	107.9	211.8	-	-	341.8
Japanese corporate bonds	245.2	528.7	19.7	39.8	-	833.3
Stocks	-	-	-	-	571.5	571.5
Other	6.7	77.8	22.9	24.8	31.5	163.7
Foreign securities	1.8	58.7	9.1	24.8	14.1	108.5
<Foreign bonds>	1.5	58.7	9.1	24.8	-	94.0
<Foreign stocks>	-	-	-	-	8.5	8.5
Other	5.0	19.1	13.8	-	17.4	55.2
Total	2,947.9	2,937.3	1,522.9	451.8	603.0	8,462.9

[Net unrealized gains/(losses) on bonds(RHD Consolidated Basis)] (Ybn)

	Mar. '07	Sep. '07	Mar. '08	Sep. '08	Mar. '09	Sep. '09
Japanese Bonds	(32.9)	(31.4)	(32.7)	(57.5)	(54.2)	(4.2)
Other*	16.5	11.0	5.8	(18.6)	(8.2)	8.6
Total	(16.4)	(20.4)	(26.9)	(76.1)	(62.4)	4.4

*"Other"includes local government bonds, corporate bonds, stocks and foreign bonds, etc.

	Mar. '07	Sep. '07	Mar. '08	Sep. '08	Mar. '09	Sep. '09
10-year JGB yield	1.650%	1.675%	1.275%	1.460%	1.350%	1.290%

[JGB duration (Banking Account)] (Years)

	Mar. '07	Sep. '07	Mar. '08	Sep. '08	Mar. '09	Sep. '09
Resona Group	1.9	1.7	1.7	1.6	2.0	2.3
Resona Bank	1.8	1.6	1.6	1.5	1.9	2.5

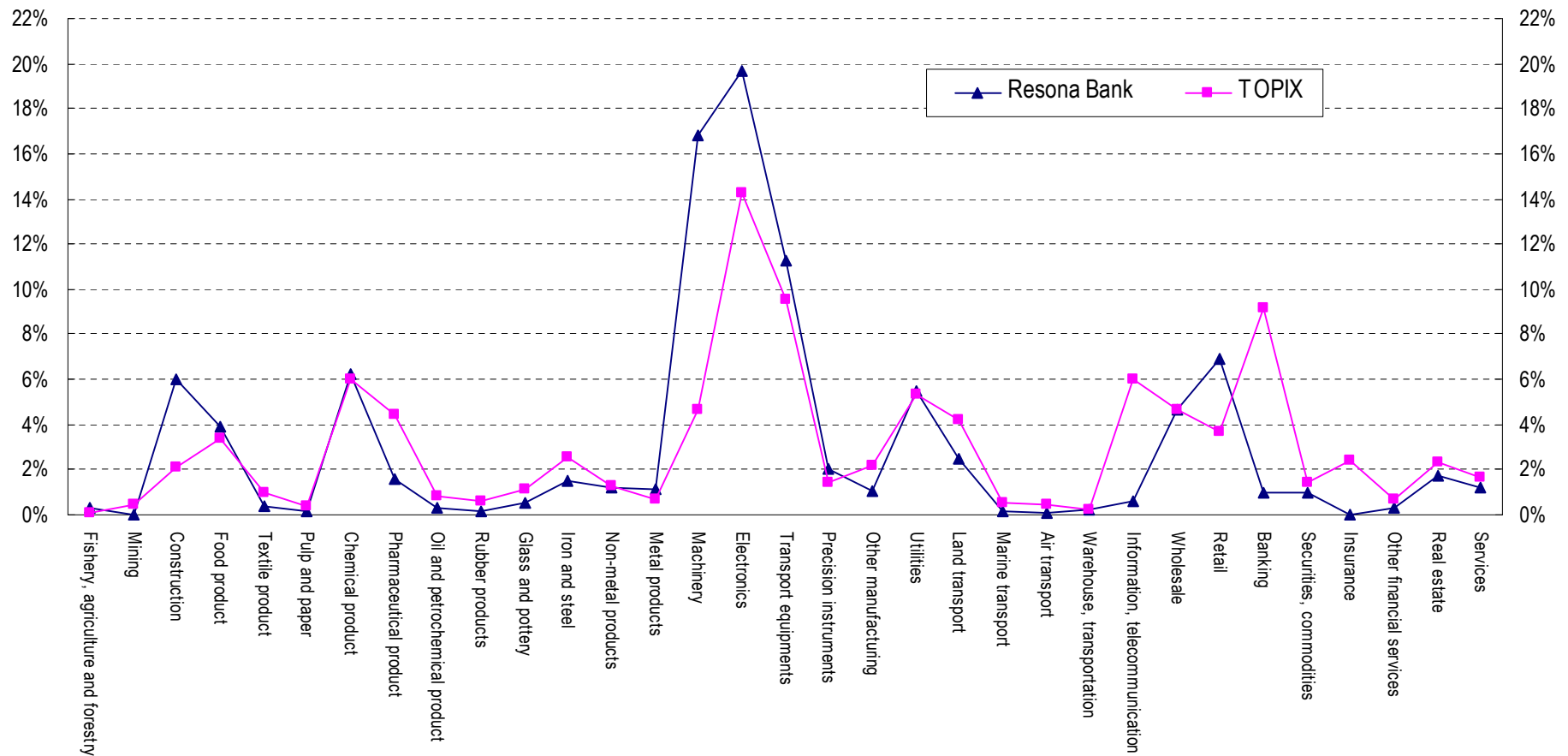
[Basis Point Value (BPV, Domestic Bonds)] (Ybn)

	Mar. '07	Sep. '07	Mar. '08	Sep. '08	Mar. '09	Sep. '09
Resona Group	(0.99)	(0.95)	(0.90)	(0.97)	(1.31)	(1.48)
Resona Bank	(0.59)	(0.54)	(0.48)	(0.47)	(0.74)	(0.82)

[Break-even Nikkei Average Points] (Yen)

	Mar. '07	Sep. '07	Mar. '08	Sep. '08	Mar. '09	Sep. '09
Resona Group	7,000	7,000	7,500	7,500	7,000	7,000

Shareholdings by Industry (End of September 2009, RB)



Maturity Ladder of Deposit and Loans (RB, Domestic Operations)

Loans and Bills Discounted

[End of March 2009]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Fixed rate	3.2%	2.5%	5.3%	8.4%	19.3%
Prime rate-based	44.0%	0.5%	0.0%	0.0%	44.5%
Market rate-based	26.8%	2.9%	3.5%	2.9%	36.1%
Total	74.0%	5.9%	8.8%	11.3%	100.0%

Loans maturing
within 1 year **79.9%**

[End of September 2009]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Fixed rate	2.7%	1.8%	5.0%	8.5%	18.0%
Prime rate-based	47.2%	0.1%	0.0%	0.0%	47.3%
Market rate-based	26.2%	2.1%	3.5%	2.8%	34.6%
Total	76.0%	4.1%	8.5%	11.3%	100.0%

Loans maturing
within 1 year **80.1%**

[Change in 1H of FY2009]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Fixed rate	(0.5)%	(0.6)%	(0.3)%	0.1%	(1.3)%
Prime rate-based	3.2%	(0.5)%	0.0%	0.0%	2.8%
Market rate-based	(0.6)%	(0.7)%	0.0%	(0.1)%	(1.5)%
Total	2.1%	(1.8)%	(0.3)%	0.0%	0.0%

Loans maturing
within 1 year **0.2%**

Deposits

[End of March 2009]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Liquid deposits	45.3%	1.9%	7.5%	7.8%	62.5%
Time deposits	18.6%	10.2%	5.9%	2.8%	37.5%
Total	63.9%	12.1%	13.4%	10.6%	100.0%

[End of September 2009]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Liquid deposits	43.3%	2.0%	7.7%	8.0%	61.1%
Time deposits	19.5%	11.5%	6.2%	1.8%	38.9%
Total	62.8%	13.5%	13.8%	9.8%	100.0%

[Change in 1H of FY2009]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Liquid deposits	(1.9)%	0.1%	0.2%	0.2%	(1.4)%
Time deposits	0.8%	1.4%	0.3%	(1.0)%	1.4%
Total	(1.1)%	1.4%	0.5%	(0.8)%	0.0%

Swap Positions by Remaining Periods (RB)

■ Notional amounts of interest rate swaps by remaining period

(Billions of Yen)

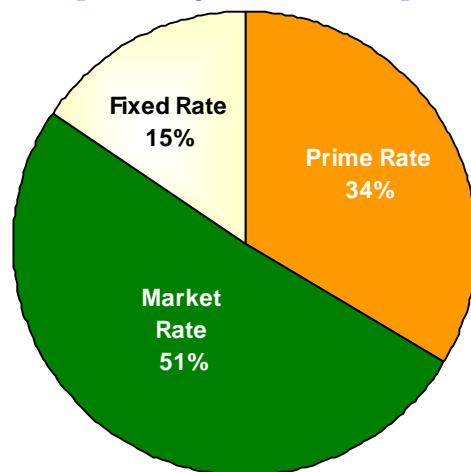
	End of September 2009				End of March 2009			
	Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total
Receive fixed rate/Pay floating rate	103.0	471.0	935.5	1,509.5	110.0	454.0	994.9	1,558.9
Receive floating rate/Pay fixed rate	0.0	500.0	595.0	1,095.0	60.0	400.0	590.0	1,050.0
Net position to receive fixed rate	103.0	(29.0)	340.5	414.5	50.0	54.0	404.9	508.9

Composition of Loan Portfolio by Corporate/Individual Customers (RB)

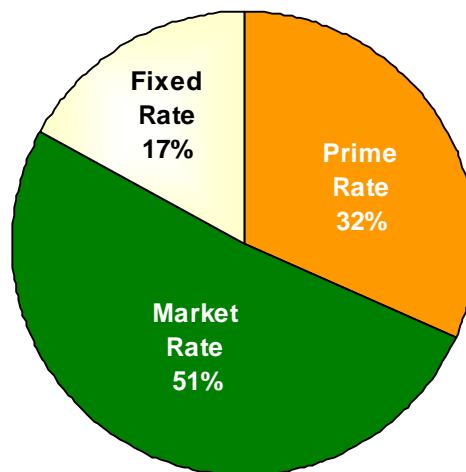
Loans to corporations

*Market rate-linked loans (corporate) include the fixed-rate (spread) loans maturing in less than one year.

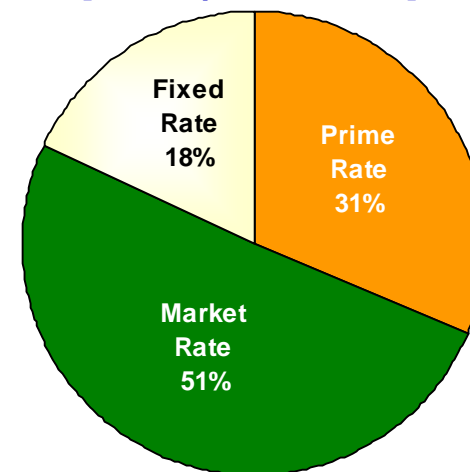
[End September 2008]



[End March 2009]

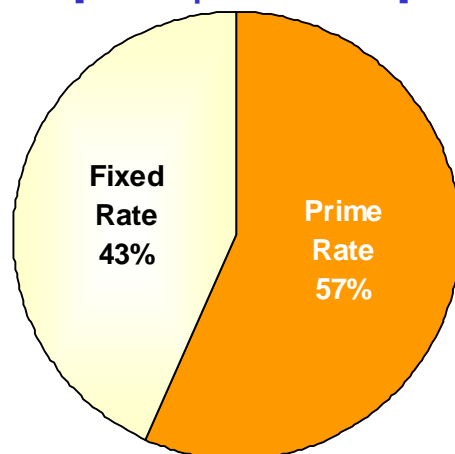


[End September 2009]

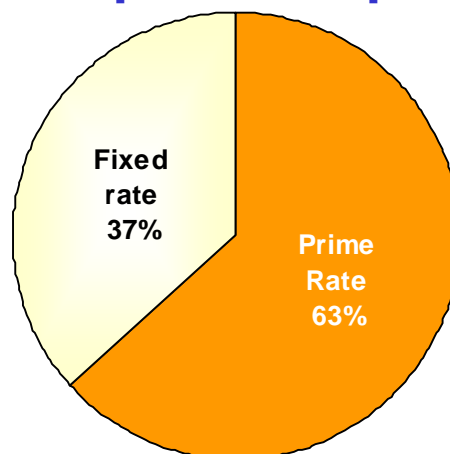


Loans to individuals

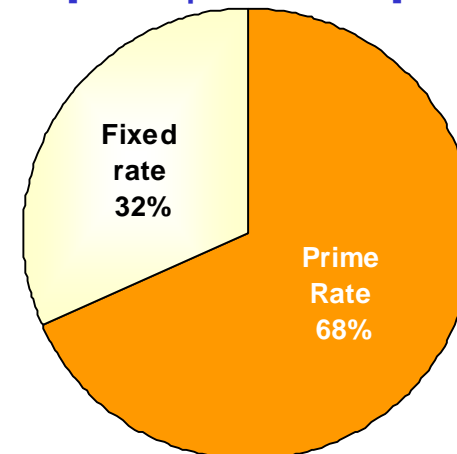
[End September 2008]



[End March 2009]



[End September 2009]

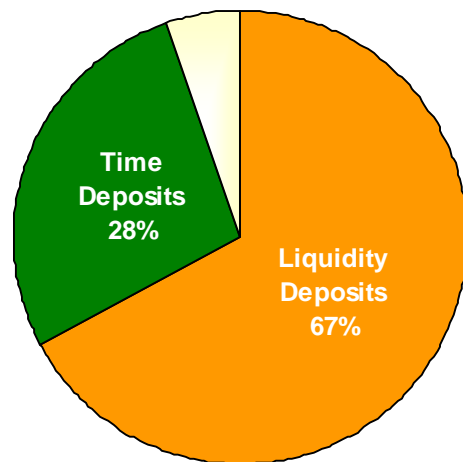


* Portfolio composition is computed based on the numbers compiled for administration purposes.

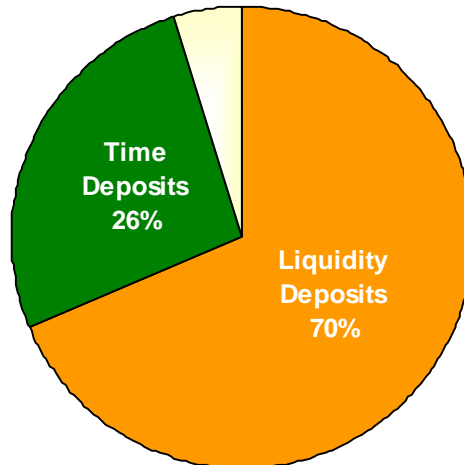
Composition of Deposits by Corporate/Individual Customers (RB)

Corporate Deposits

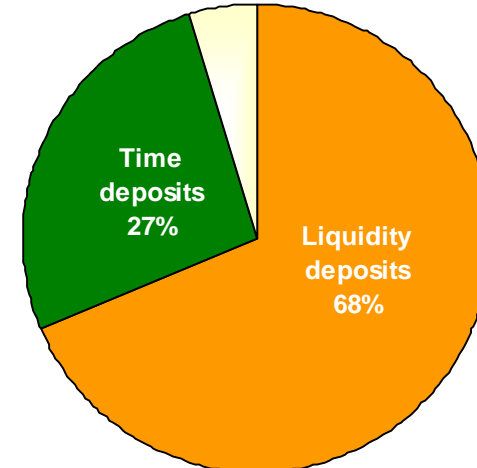
[End September 2008]



[End March 2009]

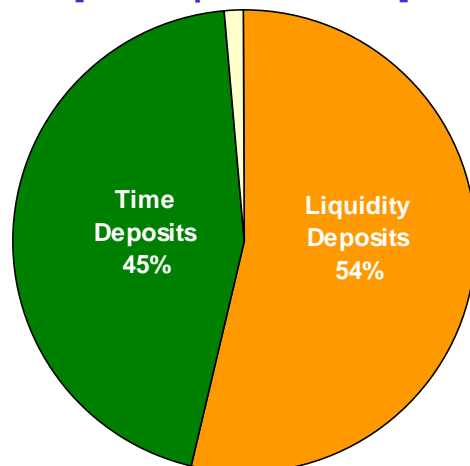


[End September 2009]

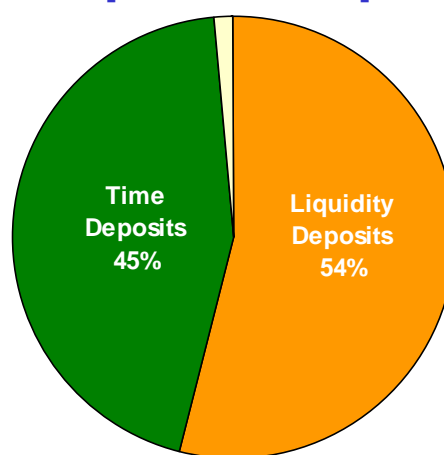


Individual Deposits

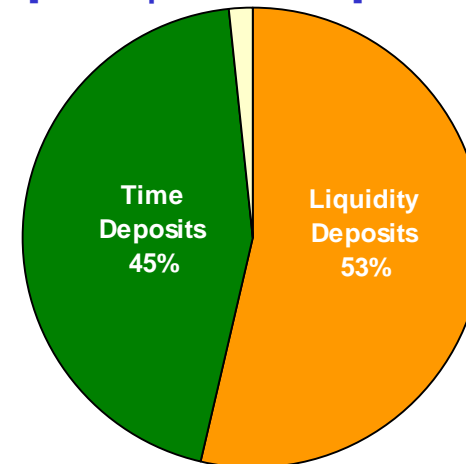
[End September 2008]



[End March 2009]



[End September 2009]



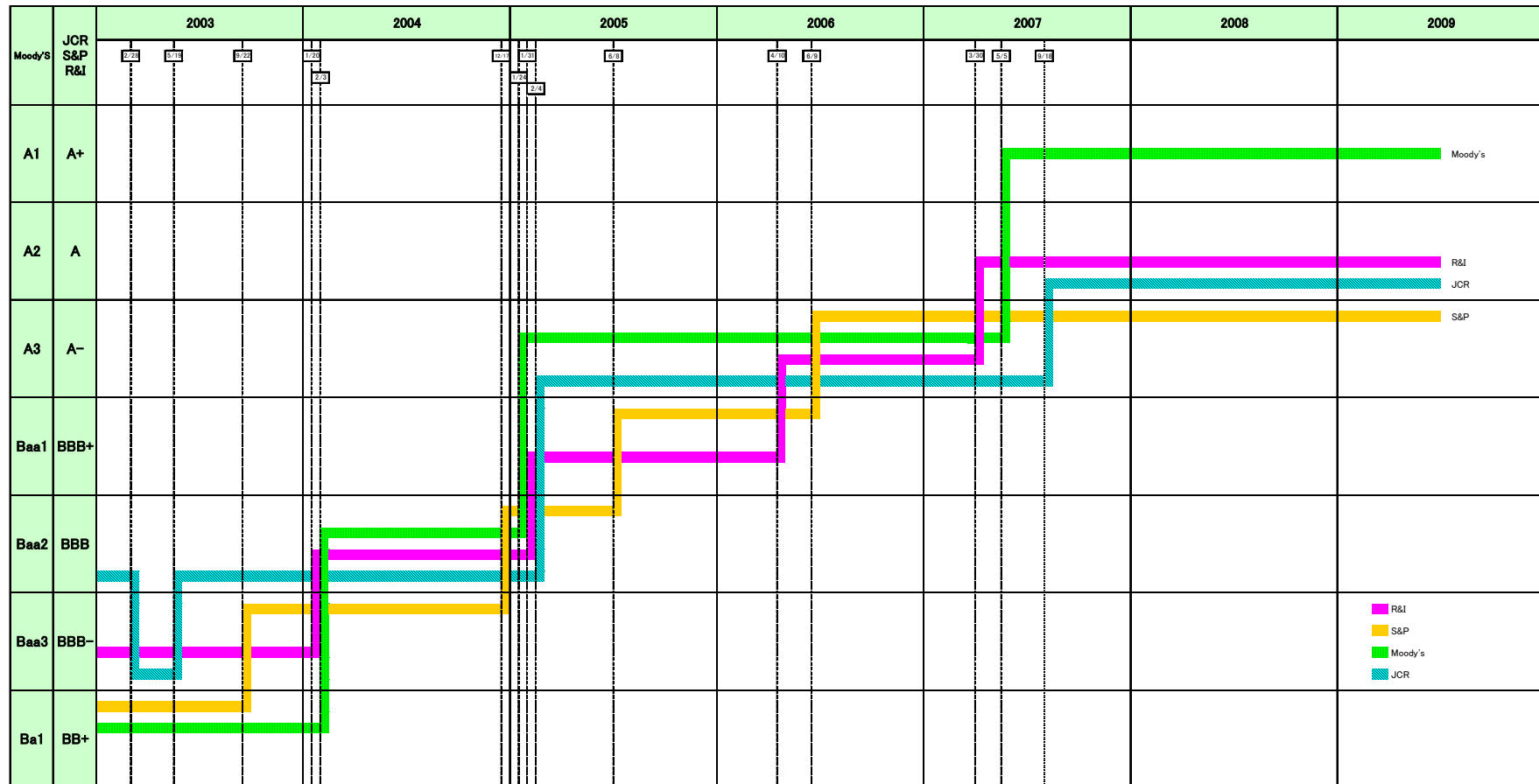
Migrations of Borrowers (RB, 1H of FY2009)

Exposure amount basis (Migration during the 1H of FY2009)

		End of September 2009									Upward Migration	Downward Migration
		Normal	Other Watch	Special Attention	Doubtful	Quasi-Bankrupt	Bankrupt	Other	Collection, Repayments	Assignments, Sale		
End of March 2009	Normal	96.7%	2.1%	0.2%	0.2%	0.0%	0.0%	0.8%	0.8%	0.0%	-	2.5%
	Other Watch	10.5%	78.9%	3.1%	3.2%	0.2%	0.5%	3.5%	3.5%	0.0%	10.5%	7.1%
	Special Attention	2.7%	14.6%	68.6%	8.6%	0.8%	0.3%	4.5%	4.5%	0.0%	17.3%	9.6%
	Doubtful	1.6%	6.7%	1.6%	78.9%	5.2%	2.3%	3.8%	3.8%	0.0%	9.9%	7.5%
	Quasi-Bankrupt	0.1%	0.1%	0.5%	0.3%	86.0%	7.5%	5.5%	3.4%	2.1%	1.0%	7.5%
	Bankrupt	0.0%	0.0%	0.0%	0.5%	0.0%	91.9%	7.6%	7.4%	0.1%	0.5%	-

1. Above table shows how a borrower belonging to either of the borrower categories shown as of the end of March 2009 moved to a new category in the first half of FY2009.
2. Percentage points are calculated based on exposure amounts as of the end of March 2009. (New loans extended, loans collected or written-off during the period are not taken into account.)
3. "Other" for end of September 2009 indicates 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



List of RHD's Preferred Shares (1)

[As of November 1, 2009]

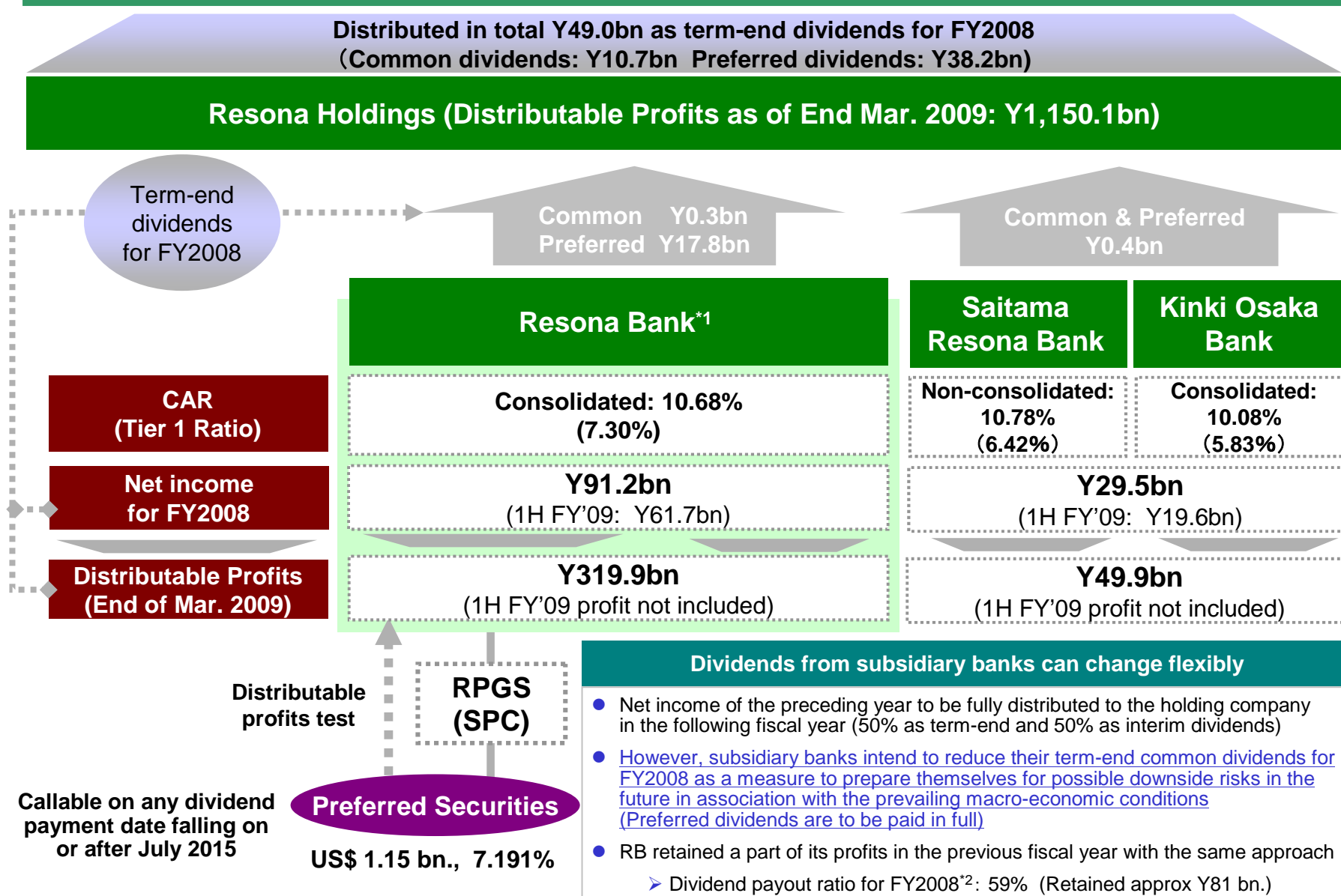
		Class C Preferred Shares	Class F Preferred Shares
Distinction between public and private funds		Public Fund	Public Fund
Original issuer and name of securities		Kinki Osaka Bank Series 1	Asahi Bank Series 2 Class 2
Original issue date		4/26/2001	3/31/1999
Current number of shares		12,000,000 shares	8,000,000 shares
Issue price per share		JPY 5,000	JPY 12,500
Total issue amount remaining at present		JPY 60.0 Billion	JPY 100.0 Billion
Original total issue amount		JPY 60.0 Billion	JPY 100.0 Billion
Shareholder		RCC	RCC
Preferred dividend	Dividend per share	JPY 68.00	JPY 185.00
	Total amount of dividend	JPY 816 Million	JPY 1,480 Million
	Yield	1.36%	1.48%
Acquisition right	Acquisition period	1/1/2002 3/31/2015	7/1/2003 11/30/2014
	Current exchange price	JPY 1,667	JPY 3,597
	Current exchange rate	(2.999)	(3.475)
Reset of exchange rate	Date of reset	1/1	7/1
	Direction of reset	Upward/Downward	Upward/Downward
	Cap exchange rate	(2.999)	(3.475)
	Floor exchange rate	---	---
	Cap exchange price	---	---
	Floor exchange price	JPY 1,667	JPY 3,597
	Start of market price calculation	45 trading days before	45 trading days before
	Calculation period	30 trading days	30 trading days
Acquisition clause	Date of mandatory exchange	4/1/2015	12/1/2014
	Mandatory exchange rate	JPY 5,000 / Market Price	JPY 12,500 / Market Price
	Start of market price calculation	45 trading days before	45 trading days before
	Calculation period	30 trading days	30 trading days
	Floor exchange price	JPY 1,667	JPY 3,598

List of RHD's Preferred Shares (2)

[As of November 1, 2009]

		Class 1 Preferred Shares	Class 2 Preferred Shares	Class 3 Preferred Shares	Class 4 Preferred Shares	Class 5 Preferred Shares	Class 6 Preferred Shares
Distinction between public and private fund		Public Fund	Public Fund	Public Fund	Private Fund	Private Fund	Private Fund
Original issuer and name of securities		Resona Bank Class 1 Series 1	Resona Bank Class 2 Series 1	Resona Bank Class 3 Series 1	Resona Holdings Class 4	Resona Holdings Class 5	Resona Holdings Class 6
Original issue date		7/1/2003	7/1/2003	7/1/2003	8/31/2006	8/28/2007	12/8/2009(Plan)
Current number of shares		275,000,000 shares	281,780,786 shares	275,000,000 shares	2,520,000 shares	4,000,000 shares	3,000,000 shares
Issue price per share		JPY 2,000	JPY 2,000	JPY 2,000	JPY 25,000	JPY 25,000	JPY 25,000
Total issue amount remaining at present		JPY 550.0 Billion	JPY 563.5 Billion	JPY 550.0 Billion	JPY 63.0 Billion	JPY 100.0 Billion	JPY 75.0 Billion
Original total issue amount		JPY 550.0 Billion	JPY 563.5 Billion	JPY 550.0 Billion	JPY 63.0 Billion	JPY 100.0 Billion	JPY 75.0 Billion
Shareholder		DIC	DIC	DIC	Shinkin Trust Bank	Dai-ichi Life	Nippon Life Meiji Yasuda Life Daido Life
Preferred dividend	Dividend per share (Jun '10)	JPY 28.68	JPY 28.68	JPY 28.68	JPY 992.50	JPY 918.75	JPY 386.51
	Total amount of dividend (Jun '10)	JPY 7,887 Million	JPY 8,081 Million	JPY 7,887 Million	JPY 2,501 Million	JPY 3,675 Million	JPY 1,159 Million
	Yield	Libor (1y) + 50bp 1.434%	Libor (1y) + 50bp 1.434%	Libor (1y) + 50bp 1.434%	3.97%	3.675%	4.950%
Acquisition right	Acquisition period	7/1/2006	7/1/2008	7/1/2010	---	---	---
	---	---	---	---	---	---	---
	Current exchange price	JPY 1,409	JPY 1,206	---	---	---	---
	Current exchange rate	(1.419)	(1.658)	(---)	(---)	(---)	(---)
Reset of exchange rate	Date of reset	8/1	11/1	5/1	---	---	---
	Direction of reset	Upward/Downward	Upward/Downward	Upward/Downward	---	---	---
	Cap exchange rate	(7.143)	(10.000)	(11.765)	---	---	---
	Floor exchange rate	---	---	---	---	---	---
	Cap exchange price	---	---	---	---	---	---
	Floor exchange price	JPY 280	JPY 200	JPY 170	---	---	---
	Start of market price calculation	45 trading days before	45 trading days before	45 trading days before	---	---	---
	Calculation period	30 trading days	30 trading days	30 trading days	---	---	---
	---	---	---	---	---	---	---
Acquisition clause	Date of mandatory exchange	Mandatory exchange not applicable	Mandatory exchange not applicable	Mandatory exchange not applicable	Mandatory exchange not applicable	Mandatory exchange not applicable	Mandatory exchange not applicable
	---	---	---	---	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	Acquisition clause exercisable under certain conditions at the issuer's option after seven years after issue date
	Mandatory exchange rate	---	---	---	---	---	---
	Start of market price calculation	---	---	---	---	---	---
	Calculation period	---	---	---	---	---	---
	Floor exchange price	---	---	---	---	---	---

Distributable Profits and Dividend Policy



*1. RB and RT merged on April 1, 2009 with RB being a surviving company. (RB's distributable profits at end March '09 include RT's)

*2. (Term-end dividend for FY2007 + interim dividend for FY2008) / Net income of FY2007 on a non-consolidated basis

Establishing a firm brand of “Retail x Trust”

Pursue merger synergies arising from the following sources

	Targets (FY2009 to FY2011)	Measures
Inheritance / Asset transfer	<ul style="list-style-type: none"> ■ Testamentary trusts New entrustments: 3,950 ■ Estate administration New entrustments: 1,950 ■ Asset transfer planning Proposal: 4,800 <p>Cumulative revenue increase Y1.6bn</p>	<ul style="list-style-type: none"> ■ New evaluation framework <ul style="list-style-type: none"> ● Priority is given to promotion of trust business ● Allocating trust fees as earnings for branch office ● Trust cross-selling taken into consideration ■ Sales and promotion activities <ul style="list-style-type: none"> ● Model areas for promotion of trust business ● Campaign to promote corporate pension business ● Trust business Olympic ■ New products and services <ul style="list-style-type: none"> ● Publicly offered investment trusts for individuals ● Tokkin / Fund trusts for corporate clients
Corporate pension	<ul style="list-style-type: none"> ■ New entrustments and share increase 2,000 ■ Assets entrusted +Y1 trillion <p>Cumulative revenue increase Y4.0bn</p>	
Fund management	<ul style="list-style-type: none"> ■ Amount entrusted +Y0.3 trillion <p>Cumulative revenue increase Y1.1bn</p>	
Add the following “indirect” revenue on top of the above “direct” revenues		
Effects on banking transactions	<ul style="list-style-type: none"> ■ Sales activities making the best use of banking as well as trust solutions <ul style="list-style-type: none"> ● Enlargement of client base ● Acquisition of revenues from cross-selling (Income from loans and deposits / fees & com) 	<ul style="list-style-type: none"> ■ Strengthen relationships with corporations as well as their senior managements, best utilizing the occasion to provide trust functions such as a solution on corporate pension

Business Revitalization Plan: Earnings Plan

(Total of Group Banks)

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
(Billions of Yen)	(Actual)	(Actual)	(Plan)	(Plan)	(Plan)
Gross operating profit	700.0	675.3	690.0	721.0	760.0
Trust fees	41.3	35.4	37.0	37.0	40.0
Jointly Operated Designated Money Trust	6.9	6.1	5.0	5.0	5.0
NPL disposal in the trust account	(0.1)	(0.3)	-	-	-
Interest income	701.3	670.2	677.0	733.0	807.0
Interest expense	164.1	137.8	173.0	220.0	282.0
Net fees & commissions	97.0	68.9	100.0	114.0	127.0
Net trading income	69.7	20.0	12.0	13.0	14.0
Other operating income	(45.3)	18.4	37.0	44.0	54.0
Gains/(losses) on bonds	7.2	10.2	9.0	13.0	18.0
Net operating profit (Before provision to general reserve and NPL disposal in the trust account)	337.8	312.7	314.0	345.0	383.0
Net operating profit	337.9	304.7	314.0	345.0	383.0
Provision to general reserve	(0.0)	8.4	-	-	-
Expenses	362.1	362.2	376.0	376.0	377.0
Personnel expense	123.8	122.8	127.0	129.0	131.0
Non-personnel expenses	217.1	217.6	227.0	225.0	224.0
Disposal of NPL	80.3	192.8	73.0	71.0	60.0
Net gain/(loss) on stocks	(45.8)	(37.6)	3.0	4.0	6.0
Loss on devaluation	26.7	25.7	-	-	-
Ordinary profit	212.5	84.9	249.0	286.0	340.0
Extraordinary gains	94.6	142.0	10.0	-	-
Extraordinary losses	5.0	7.6	2.0	2.0	2.0
Income taxes - current	9.6	35.0	67.0	12.0	13.0
Income taxes - deferred	32.3	63.4	29.0	69.0	81.0
Net income/(loss)	260.1	120.7	161.0	203.0	244.0

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
(Billions of Yen)	(Actual)	(Actual)	(Plan)	(Plan)	(Plan)
Total assets (Note.2)	40,476.0	39,371.6	39,640.0	39,880.0	40,630.0
Loans and bills discounted	25,787.7	25,598.1	25,480.0	25,730.0	26,150.0
Securities	6,846.0	7,423.0	7,770.0	7,940.0	8,120.0
Trading assets	494.4	466.0	700.0	700.0	700.0
DTA (term-end bal.)	286.3	257.3	197.7	128.8	48.4
Total liabilities (Note.2)	39,135.7	38,074.9	38,430.0	38,700.0	39,430.0
Deposits and NCDs	33,302.6	33,010.1	32,610.0	33,120.0	33,710.0
Trading liabilities	68.8	13.5	-	-	-
DTL (term-end bal.)	-	-	-	-	-
DTL for land revaluation (term-end bal.)	43.1	30.9	31.7	31.7	31.7
Net assets (Note.2)	1,471.5	1,261.7	1,367.8	1,409.8	1,450.8
Capital stock	398.8	398.8	398.8	398.8	398.8
Capital reserve	433.8	433.8	433.8	433.8	433.8
Other capital surplus	88.7	88.7	88.7	88.7	88.7
Earned surplus reserve	20.0	20.0	20.0	20.0	20.0
Retained earnings (Note.3)	328.2	288.5	245.8	287.8	328.8
Land revaluation excess	59.8	41.9	43.1	43.1	43.1
Net unrealized gains/(losses) on other securities	123.4	(32.4)	118.8	118.8	118.8
(Management Indicators)*3					
Yield on interest earning assets (A)	1.91	1.87	1.89	2.03	2.19
Interest earned on loans and bills discounted	2.18	2.18	2.17	2.31	2.48
Interest on securities	0.89	0.85	0.93	1.04	1.14
Total cost of funding (B)	1.39	1.34	1.46	1.58	1.72
Interest paid on deposits and NCDs (D)	0.30	0.27	0.32	0.44	0.59
Overall interest spread (A) - (B)	0.52	0.52	0.42	0.45	0.47
Cost-to-income ratio (OHR)	51.73	53.66	54.49	52.14	49.60

*1. Assets and liabilities are stated in average balance. Net assets are reported in term-end balance.

*2. Earned surplus excluding earned surplus reserve

*3. Management indicators other than OHR are based on the total figures of three subsidiary banks excluding Resona Trust & Banking.

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.