

Aiming at Establishing a True Retail Bank Group

- Business Results of 1Q FY2012 and Future Management Direction -



RESONA

September 2012



Resona Holdings, Inc.

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1Q FY2012 Results and Recent Business Trend

Efforts to Build Solid Foundation for Sustainable Growth

Direction of Future Capital Policies

<Reference Material>

1. In some pages of this material, names of Resona Group companies are shown in the following abbreviated forms:
RHD: Resona Holdings, RB: Resona Bank, SR: Saitama Resona Bank, KO: Kinki Osaka Bank,
Total of Group Banks: Sum of non-consolidated figures for the three banks
2. Negative figures represent items that would reduce net income

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Resona Group at a Glance

1Q FY2012 Results and Recent Business Trend

Efforts to Build Solid Foundation for Sustainable Growth

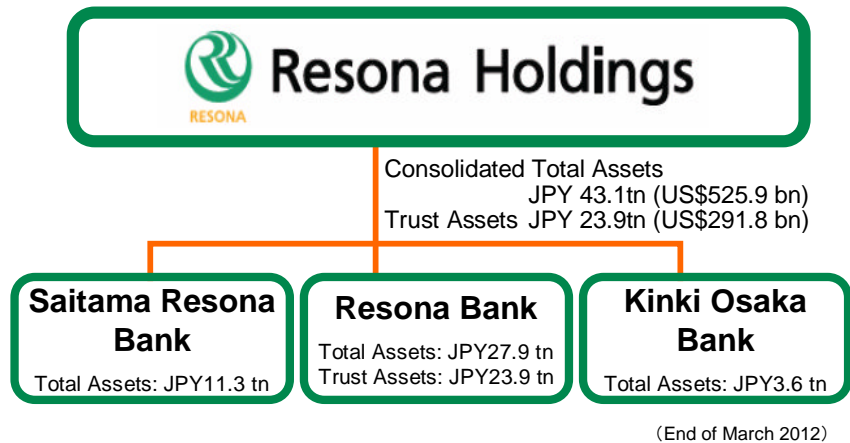
Direction of Future Capital Policies

<Reference Material>

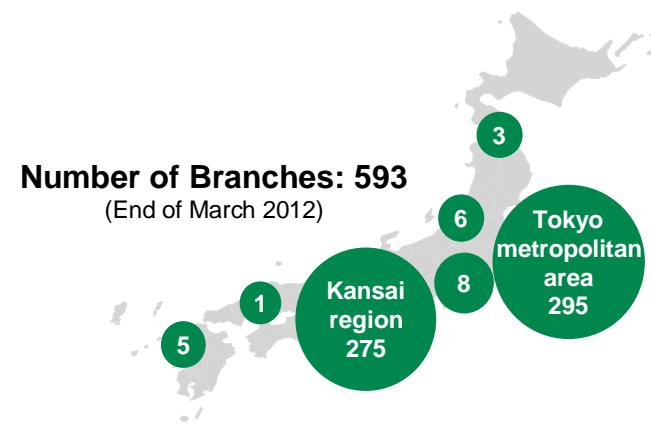
Resona Group at a Glance

- Focus management resources on retail banking business
- Solid base in Tokyo and Kansai metropolitan areas where economic activities/population are concentrated
- Strong branch network of manned offices comparable to megabank groups

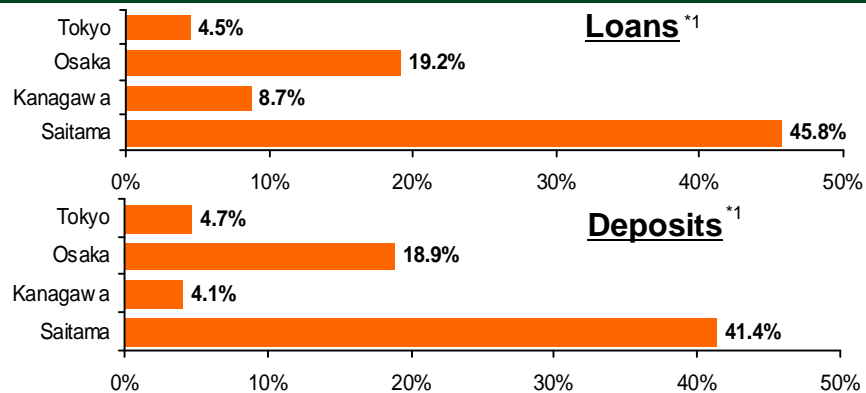
Corporate Structure



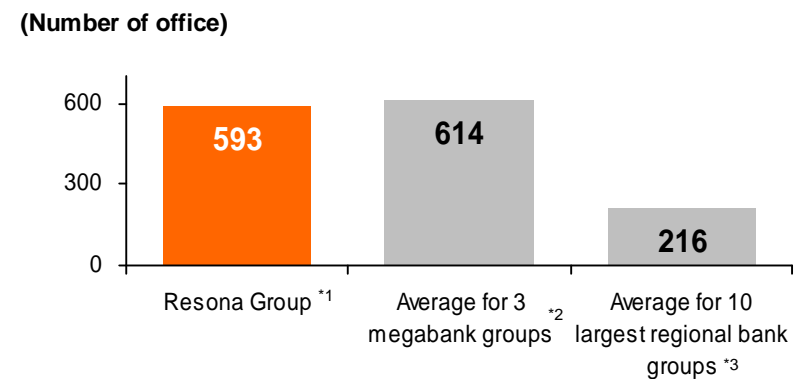
Franchise Value



Market Share



Number of Manned Branch Office



*1 As of end of March 2012, total of group banks (RB, SR, KO)

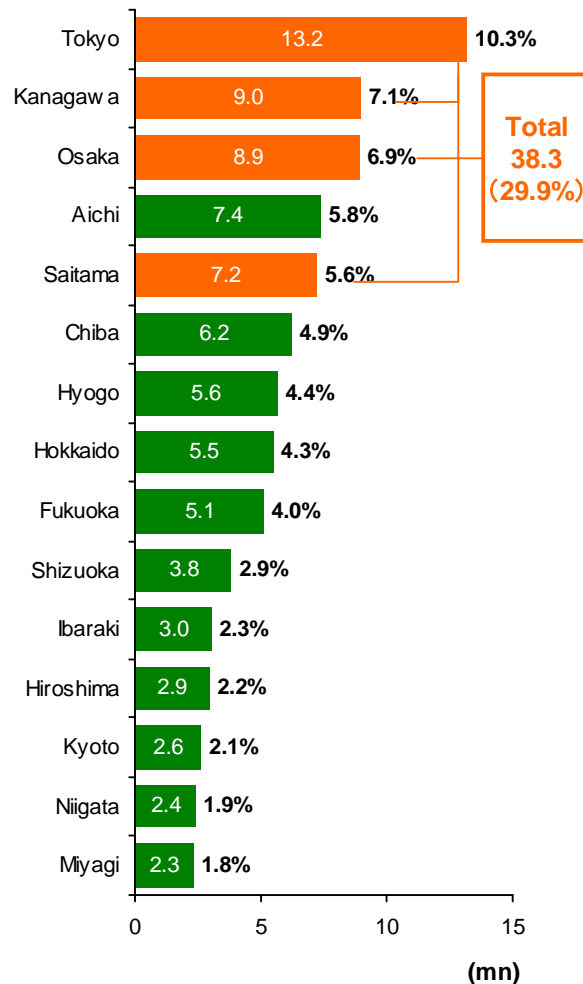
*2 Source: Reference Materials for FY2011, BTMU + MUTB, Mizuho BK + Mizuho CBK + Mizuho TBK, SMBC

*3 Source: Reference Materials for FY2011, 10 largest regional bank groups in terms of consolidated assets (Fukuoka FG, Yokohama, Chiba, Hokuohoku FG, Shizuoka, Yamaguchi FG, Jojo, Sapporo Hokuyo HD, Nishinippon City, 77 Bank)

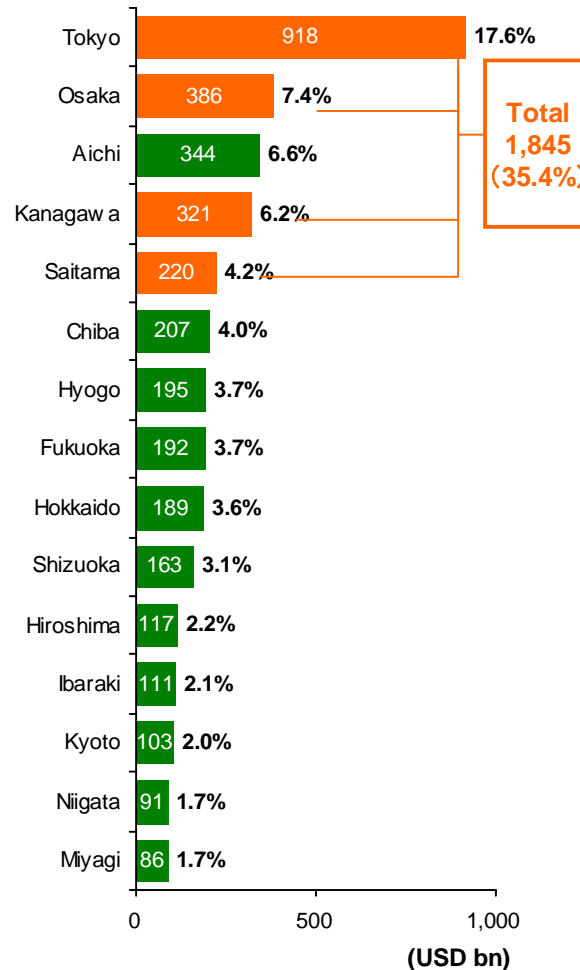
Resona Group's Franchise

- Resona's franchise covers approximately 30% of Japan in terms of population and GDP
- Prefectures where Resona's franchise is concentrated are comparable to some nations in terms of GDP

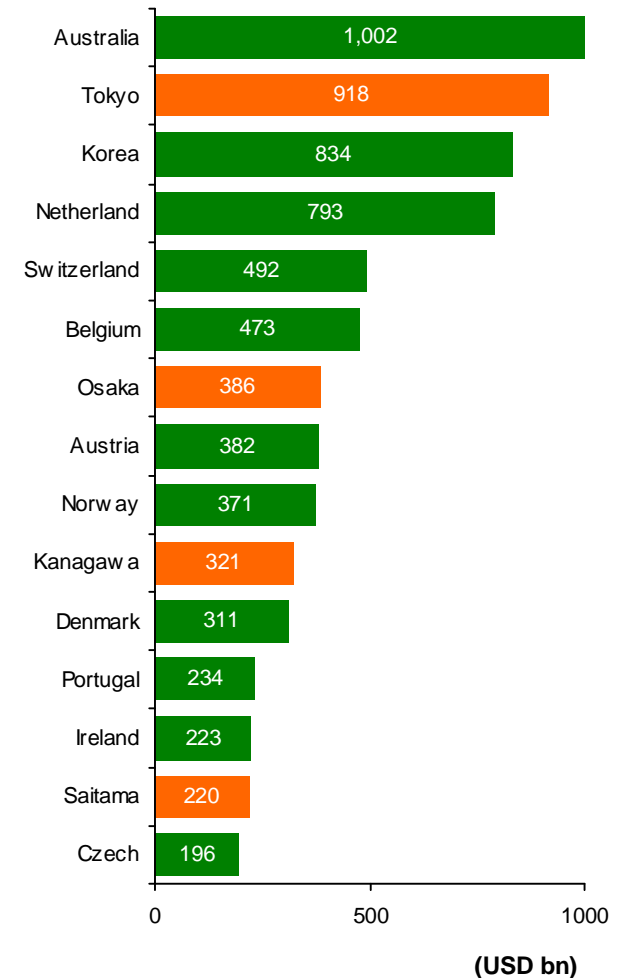
Prefecture Population*1



Prefecture GDP Percentages*2



Prefectural GDP in USD Compared With Other Nation's GDP*2



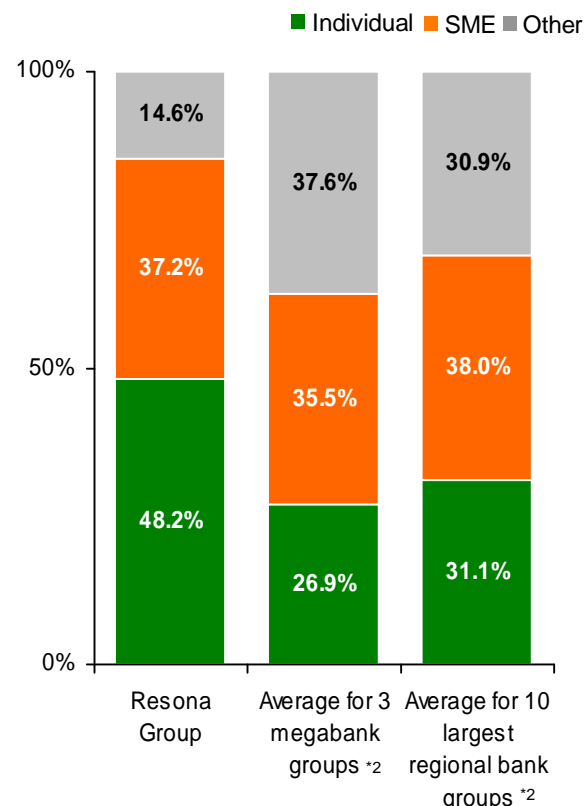
*1. Source: Ministry of Internal Affairs and Communications, Population estimates (As of October 1st, 2011)

*2. Source: Cabinet Office, Government of Japan, Gross Prefecture Product FY2009 *Global comparison of gross prefecture product in dollar

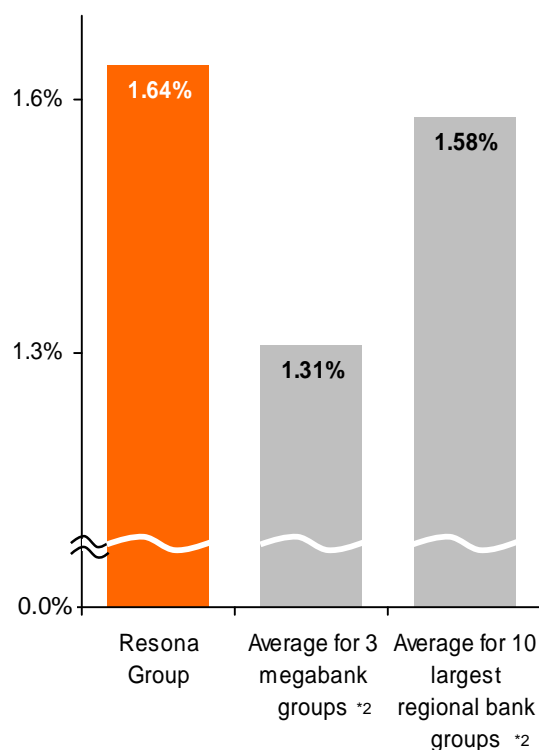
Resona Group's Strengths

- Loans to SMEs and individuals account for over 80% of total loans. Interest rate spread higher relative to peers
- Expense ratio lower than industry average owing to efficient management through operational reform

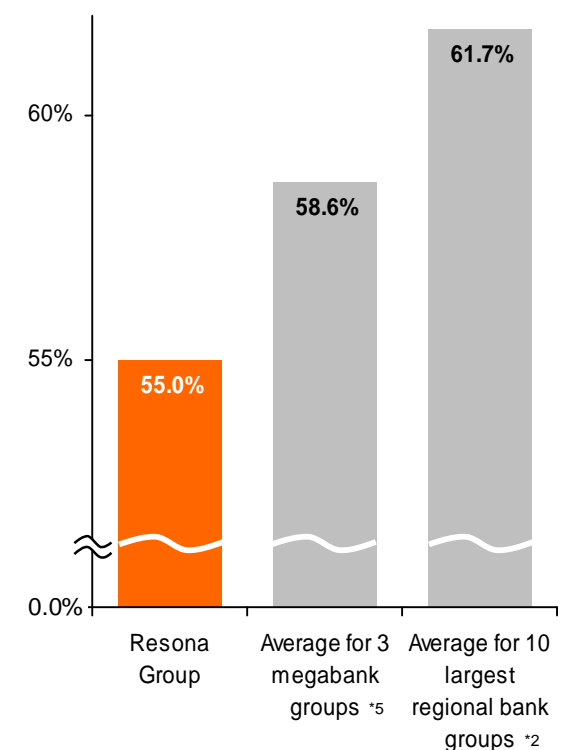
Loan Portfolio Composition ^{*1}



Average Loan-to-deposit Spread ^{*3}



Cost to Income Ratio ^{*3 *4}



*1. As of end of March 2012, total of group banks
 *2. Megabank groups: BTMU+ MUTB, Mizuho BK+ Mizuho CBK +Mizuho Trust, SMBC
 10 largest regional bank groups: 10 largest regional bank groups in terms of consolidated total assets (Fukuoka FG, Yokohama, Chiba, Hokuuoku FG, Shizuoka, Yamaguchi FG, Joyo, Sapporo Hokuyo Hd, Nishinippon City, 77 Bank)
 *3. As of FY2011
 *4. Consolidated cost to income ratio = operating expenses / gross operating profit
 *5. MUFG, SMFG, Mizuho FG

Sound Balance Sheet

Sound assets backed by very stable deposit funding

[Sound loan portfolio]

- Well-diversified loan portfolio
 - Housing loan ratio at 47.0%
 - SME portfolio well-diversified into 90 thousands clients
- Net NPL ratio standing at 0.38%

[Conservative securities portfolio]

- Mostly comprised of JGBs
 - JGBs duration: 2.4 years (JGBs in Available-for-sale securities)
- Limited downside risk relating to equity exposure
 - Stockholdings /Total assets: approx. 0.8%
 - Breakeven Nikkei Avg: Y7,100 level
- No exposure to the U.S. sub-prime-related assets

RHD's consolidated balance sheet
(As of Mar. 31, 2012)

Loans and bills discounted Y25.7 trillion	Deposits Y34.5 trillion
Of which, Housing Loans Y12.2 trillion (Group banks total)	
Securities Y11.3 trillion	Other liabilities Y6.8 trillion
Other assets Y6.0 trillion	Total equity Y1.8 trillion

[Stable funding structure]

- Strong retail deposit base
 - 13 million retail deposit accounts
 - Accounts for approx. 70% of total deposit funding
- Funding cost kept at a low level
 - Avg. cost of deposits: 0.08%
 - Low-cost liquidity deposits account for approx. 60% of total deposit funding
- Very limited dependence on inter-bank funding or securitization
- Ratio of loans and bills discounted to total deposits: approx. 72%

[Well capitalized on a regulatory basis]

- Capital adequacy ratio: 13.19%
- Tier 1 ratio: 9.32%
- Ratio of Net DTA to Tier 1: 10.40%

Total Accounting Assets: Y43.1 trillion
(TAA) (100%)

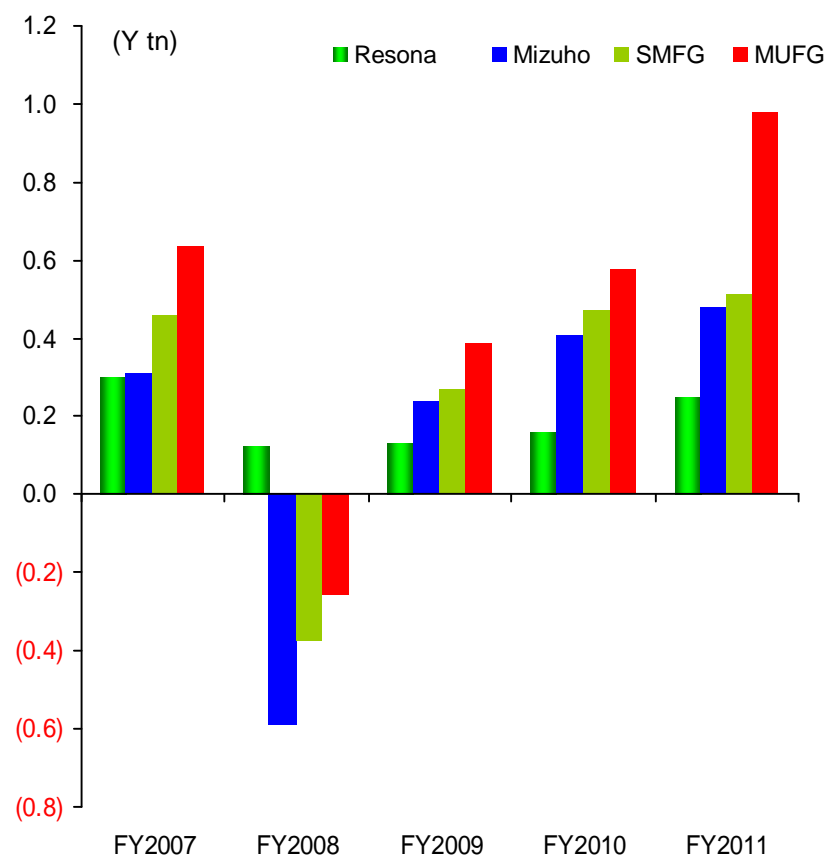
Risk-weighted Assets: Y17.4 trillion
(RWA) (F-IRB under Basel II)

RWA/TAA Multiple: x 0.40 times

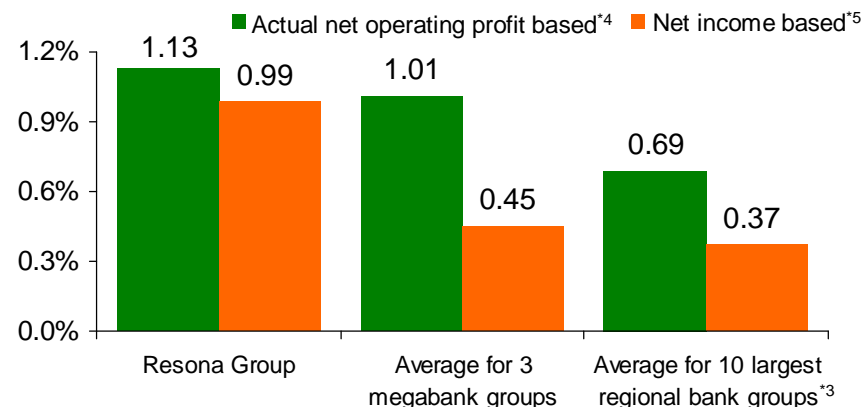
Stable Profitability

- Resona has consistently generated stable profits (positive net profit even through the Lehman crisis)
- This has been helped by minimized stockholdings and no investments in sub-prime related assets

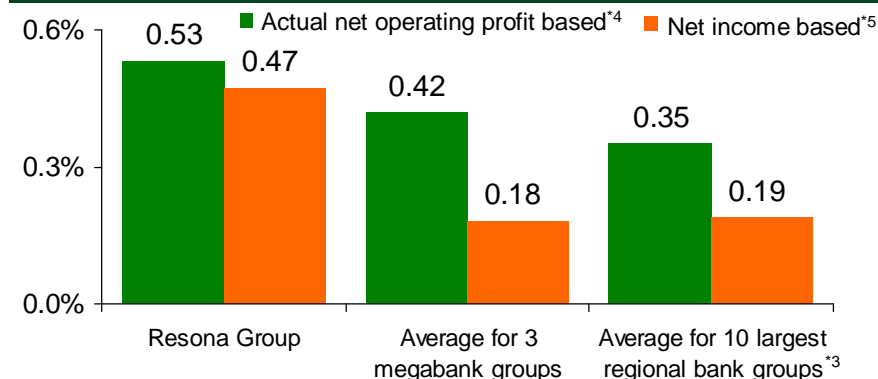
Historical Consolidated Net Income



RORA (Average for the Last 5 years)*1



ROA (Average for the Last 5 years)*2



*1. RORA (Return on Risk-weighted Assets)=(actual net operating profit or net income) / risk weighted-assets at period end, simple average of each year, risk-weighted assets for the megabank groups are calculated based on A-IRB method from the year ended March 2009 onwards, consolidated basis

*2. ROA=(actual net operating profit or net income) / total assets at period end, simple average of each year, consolidated basis

*3. Top 10 regional bank groups in terms of consolidated total assets (Fukuoka FG, Yokohama, Chiba, Hokuohoku FG, Shizuoka, Yamaguchi FG, Jojo, Sapporo Hokuyo HD, Nishinippon City, 77Bank)

*4. Based on net operating profits less credit cost and net gains/(losses) on stocks (figures for some banks are based on aggregated figures of group banks due to disclosure limitation; i.e. not consolidated figures)

*5. Based on net income (figures for some banks are based on aggregated figures of group banks due to disclosure limitation; i.e. not consolidated figures)

Resona Group at a Glance

1Q FY2012 Results and Recent Business Trend

Efforts to Build Solid Foundation for Sustainable Growth

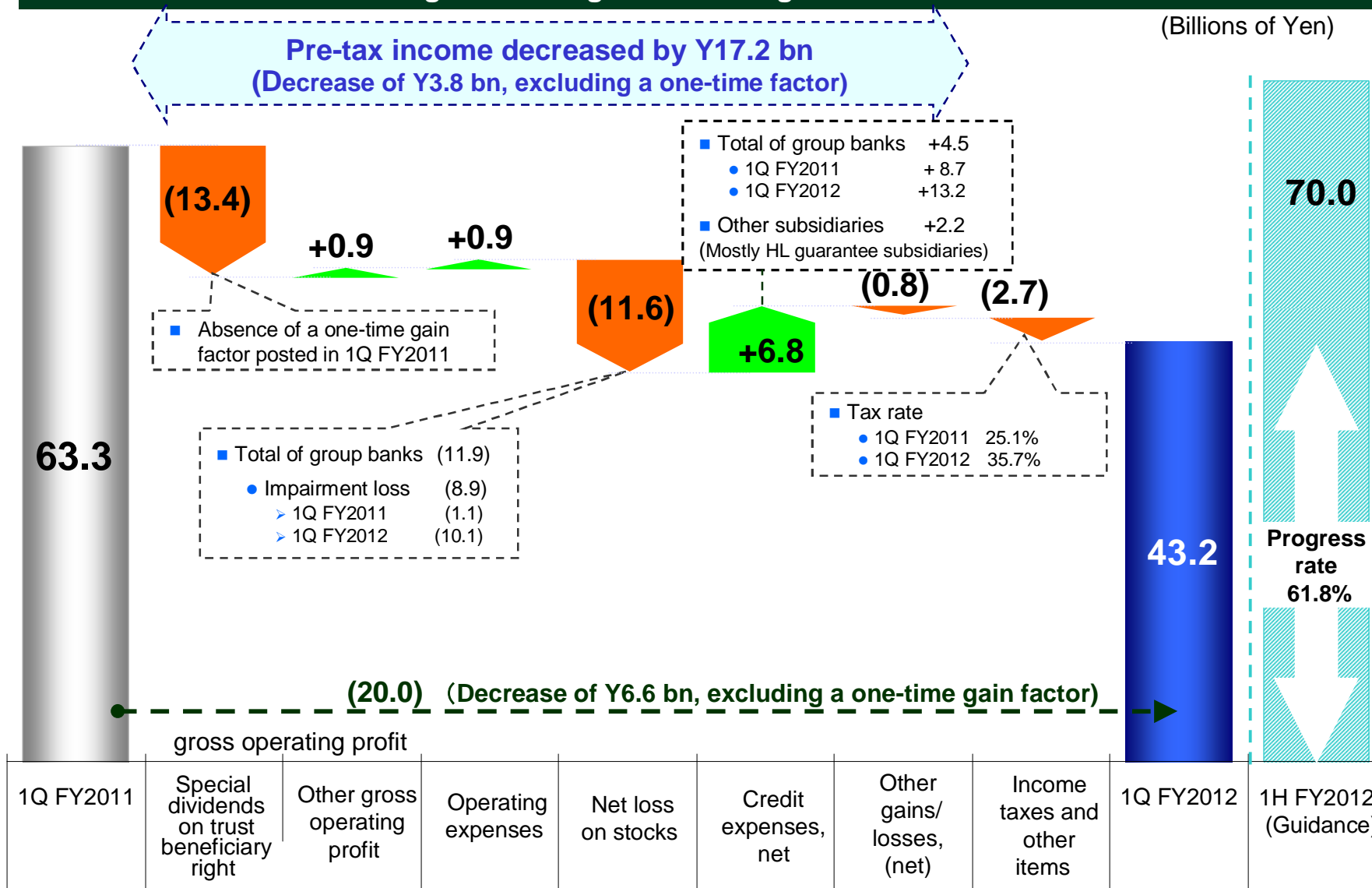
Direction of Future Capital Policies

<Reference Material>

Consolidated Net Income for 1Q FY2012 Compared with 1Q FY2011

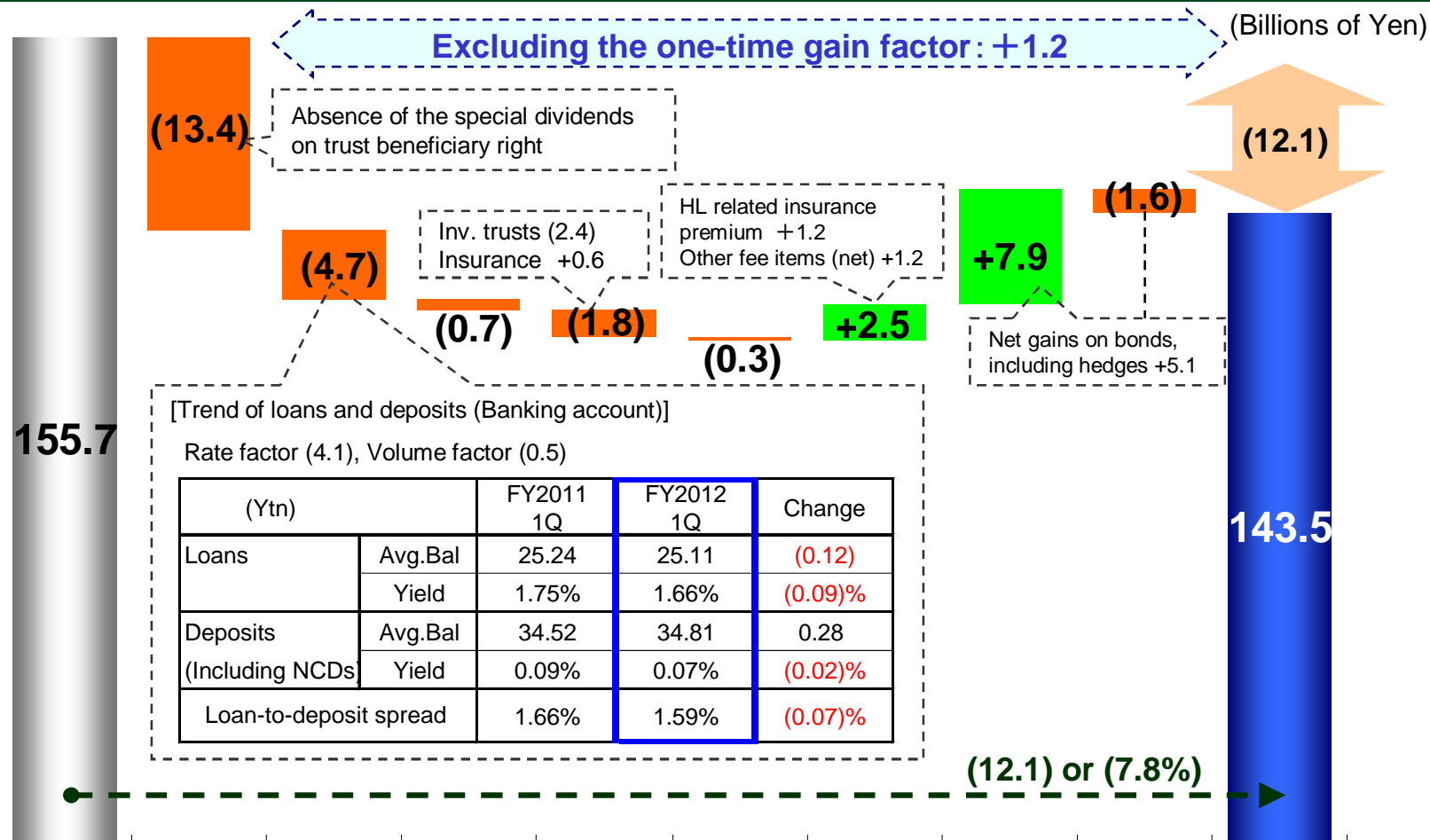
Consolidated net income decreased by Y20.0 bn in the absence of a one-time gain in 1Q FY2011. Progress rate against the 1H guidance is 61.8%.

(Billions of Yen)



Gross Operating Profits for 1Q FY2012 Compared with 1Q FY2011 (Total of Group banks)

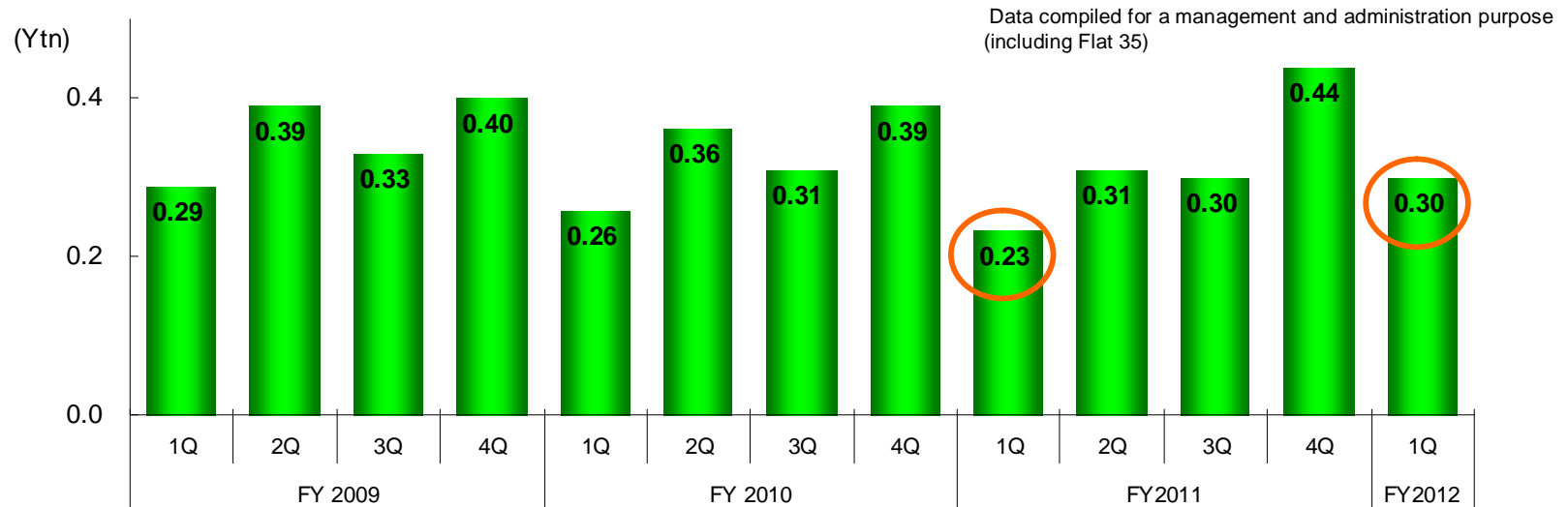
Top-line income decreased by ¥12.1bn YoY in the absence of the special dividends on trust beneficiary right posted in 1Q FY2011



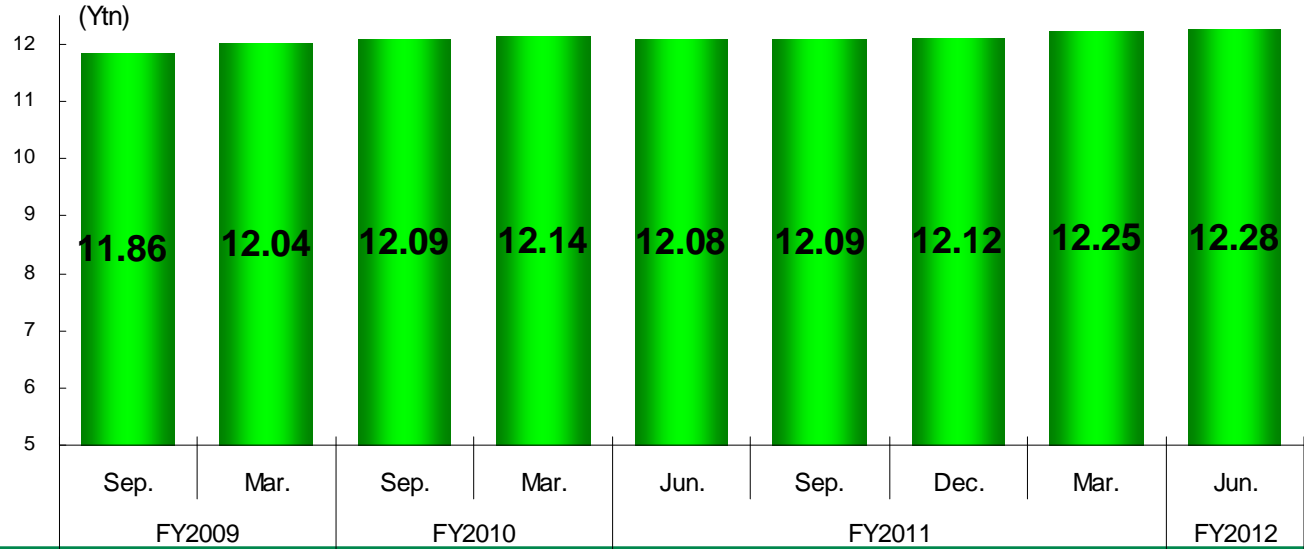
1Q FY2011	Special dividends on trust beneficiary right	Income from loans and deposits (domestic)	Other interest income	Financial products sale	Pension and securities trusts	Other fee items (net)	Net gains on bonds	Other gains, net	1Q FY2012
		Net interest income		Fees and commission income			Net gains on bond, other		

Trend of Housing Loan Business (Total of Group Banks)

Trend of Housing Loan Origination

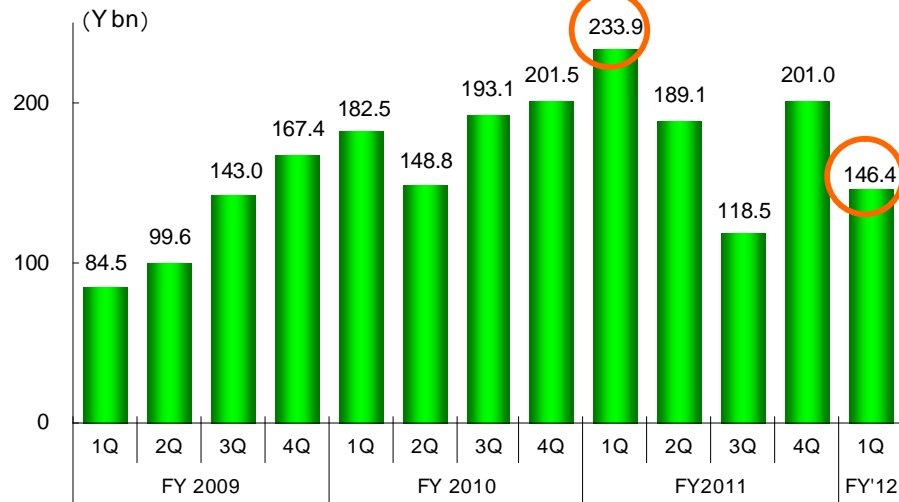


Trend of Housing Loan Balance

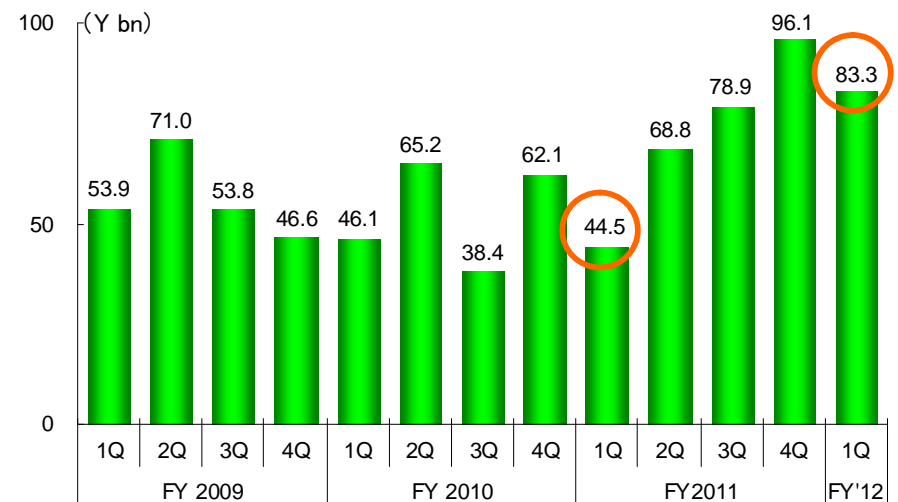


Trend of Investment Product Sale Business (Total of Group Banks)

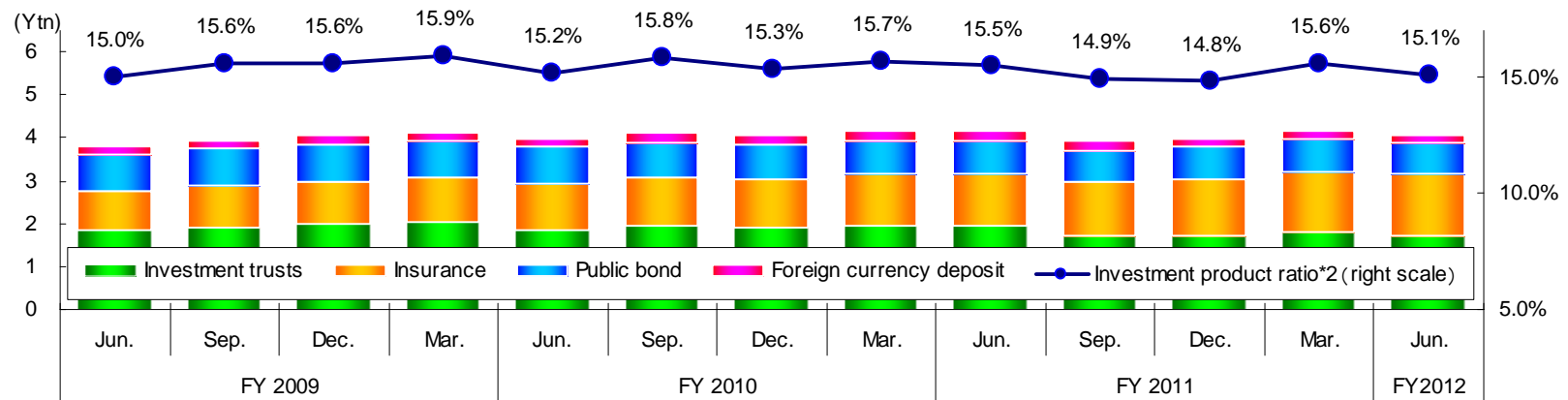
Investment Trusts*1



Insurance*1



Balance of Investment Products sold to Individuals*1



*1. Data compiled for a business administration purpose

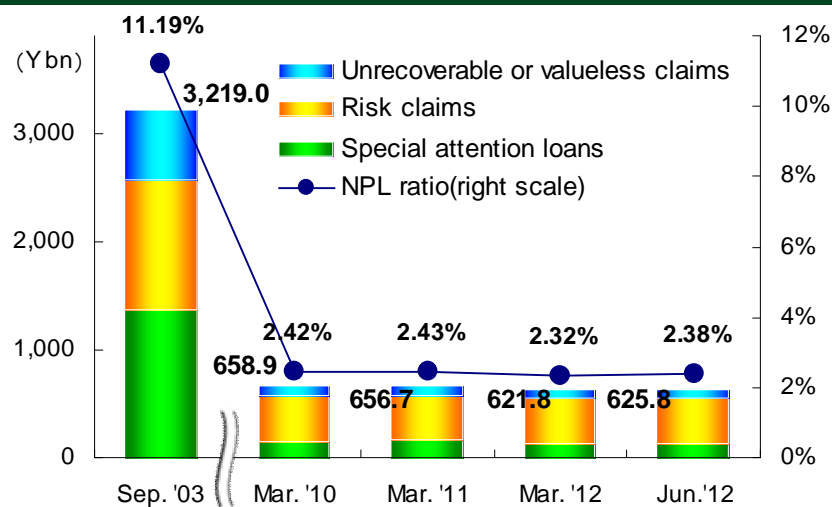
*2. Investment product ratio = balance of investment products sold / balance of investment products sold and deposits held by individuals

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

Trend of credit cost

	FY2009		FY2010		FY2011		FY'12
	1H	2H	1H	2H	1H	2H	1Q
Total of group banks (A)							
General reserve	(9.5)	18.8	11.5	(5.8)	22.0	27.3	23.0
Specific reserve and other items	(41.7)	(49.5)	(29.6)	(12.8)	(21.5)	(32.2)	(9.8)
New bankruptcy, downward migration	(56.3)	(59.2)	(39.1)	(27.9)	(27.4)	(28.3)	(11.4)
Other	14.6	9.7	9.4	15.0	5.8	(3.9)	1.6
Net credit cost	(51.3)	(30.7)	(18.1)	(18.6)	0.4	(4.8)	13.2
Difference (B) - (A)	(17.4)	(15.1)	(14.1)	(10.6)	(7.1)	(2.1)	(1.9)
RHD consolidated (B)							
Net credit cost	(68.7)	(45.8)	(32.2)	(29.2)	(6.7)	(7.0)	11.3

Net NPL ratio



Responses to obligors requiring assistance for business turnaround

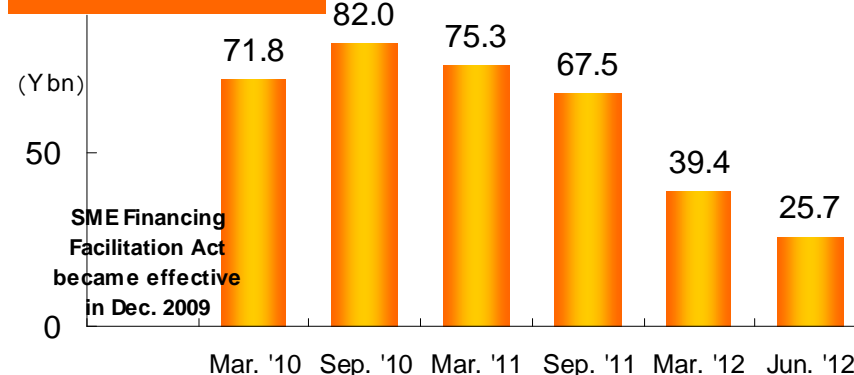
- Responses to obligors who already formulated or are preparing a "feasible" and "drastic" turnaround plan
 - Specialized division examines and approves such a plan
 - Monitor progress of the plan every three months and determine an obligor category

	Obligor classification	Criteria for providing loan loss reserves	Coverage ratio
Obligor who already formulated a turnaround plan	Other watch	Other watch	Approx. 50%
Obligor who are preparing a turnaround plan		Special attention	Approx 60%

Treatment of obligors who are preparing a turnaround plan

- Under the SME Financing Facilitation Act (Dec 2009), the exposures to such obligors are treated as "normal" loans
- However, loan loss reserves are provided based on the same criteria being applied to "special attention" obligors

Trend of loan balance



Capital Adequacy Ratio as of Jun 30, 2012

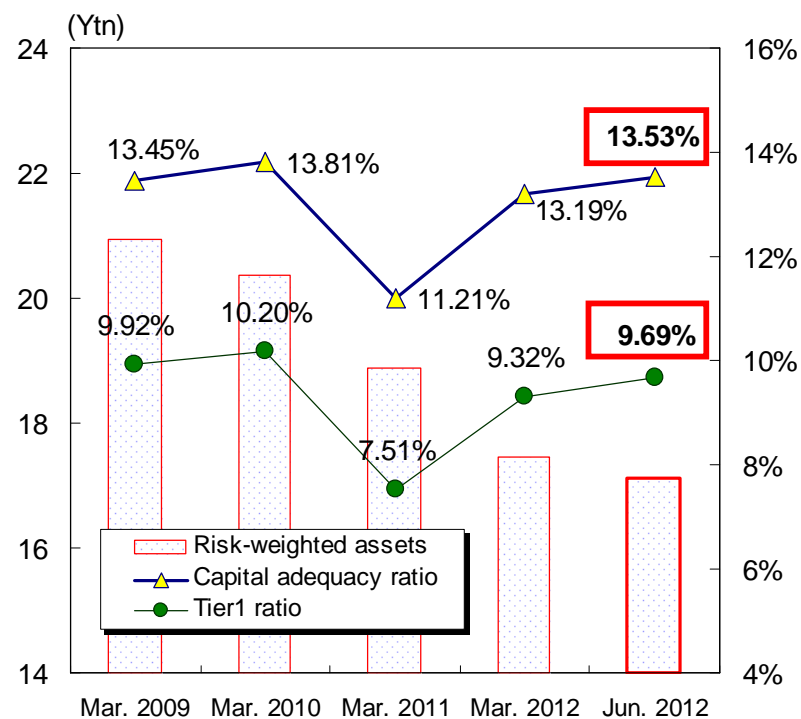
■ RHD's consolidated CAR [Mar. 31, 2012] 13.19% ⇒ [Jun. 30, 2012] 13.53% (+ 0.34%)

Capital adequacy ratio (RHD Consolidated)

(Billions of Yen, %)

Jun. 30, 2012	Japanese Domestic Standard	Change from End of Mar. 2012
Capital adequacy ratio	13.53%	0.34%
Tier1 ratio	9.69%	0.37%
Total qualifying capital	2,318.6	17.2
Tier1 capital	1,659.8	32.8
Tier2 capital	664.2	(16.2)
Deductions	5.4	(0.7)
Total risk-weighted assets	17,126.8	(315.3)
Credit risk assets	16,011.1	(315.3)
Market risk assets		
Operational risk assets	1,115.6	-

Trend of CAR (RHD Consolidated)



*Capital adequacy ratio as of Jun. 30, 2012 is on a preliminary basis.

Resona Group at a Glance

1Q FY2012 Results and Recent Business Trend

Efforts to Build Solid Foundation for Sustainable Growth

Direction of Future Capital Policies

<Reference Material>

Management Strategies / Capital Policies and ROE Target

Management Strategies		Capital Policies	
#1	Metro Area-based Super Regional Bank	#1	Preventing Dilution
	<ul style="list-style-type: none"> Dual focuses ⇒ “retail” and “2 metro areas” Commercial bank with a trust capability Strong relationship with individual and SME clients 		<ul style="list-style-type: none"> Intend to repurchase DIC preferred stock with retained earnings ⇒ Conversion into common shares is not an option
#2	Efforts to Strengthen Cross-selling	#2	Return to Common Shareholders
	<ul style="list-style-type: none"> Cross-selling on top of the established customer base and variety of functions Diversification and sustainable growth of earnings 		<ul style="list-style-type: none"> Maintain 12 yen per common share annual dividends Repurchase of DIC PS with retained earnings ⇒ Reduced potential shares would mean an indirect return to common shareholders
#3	Efficient Cost Structure	#3	Capital Adequacy Ratio Management
	<ul style="list-style-type: none"> Consolidated group management Overcome high cost structure inherent in retail banking business 		<ul style="list-style-type: none"> Maintain adequate CAR as a domestic bank Take into account the International standard as a benchmark

Level of Targeted Sustainable ROE	Achieve a 10% return on CET1 on a sustainable basis
	<ul style="list-style-type: none"> Build earnings and capital structures that could yield a 10% return on Common Equity Tier 1 Capital on a sustainable basis

Metro Area-based Super Regional Bank

Financial group that can benefit the most from the prevailing tidal change in the market

<Significant tidal changes in the market>

- Increasing financial needs from household sector and rising expectation for one-stop service at bank counters*
- Large-scale cross-generation asset transfer taking place for the first time after the war*
- Further concentration of assets and population in metropolitan areas*

Dual strategic focuses

Focus on retail banking business

Individual | Corporate

Business owners

Focus on two metropolitan areas

Solid franchise in Tokyo and Kansai metropolitan areas

Inheritance market concentrated in Tokyo/Kansai Metropolitan Areas*

Regional taxation bureau	Those who have paid inheritance tax	Taxable amount
<i>Kanto Shinetsu</i>	16,575	Y1.4 tn
<i>Tokyo</i>	40,306	Y4.0 tn
<i>Osaka</i>	20,057	Y1.7 tn
<i>Other</i>	45,802	Y3.4 tn
Total	122,740	Y10.4 tn

Tokyo and Kansai Metropolitan Areas Total
Y7.0 tn
67.2%

Commercial bank with trust banking capabilities

Full-line trust functions

- Inheritance / business succession
- Real estate brokerage
- Will trusts

Customer base as a commercial bank

- 13 million active individual customers
- 593 manned offices

Relationship banking

The most “close” and “serviceable” bank for customers

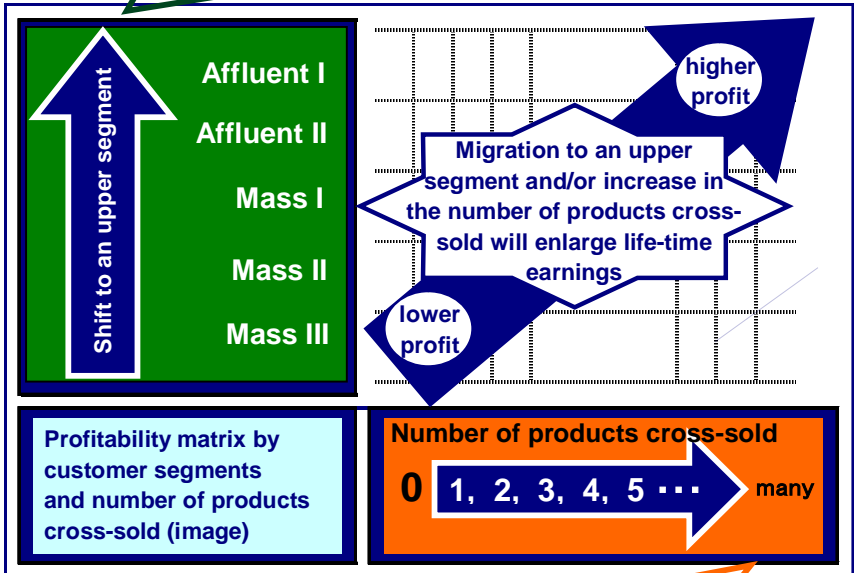
* Source: “Statistics of taxation by regional taxation bureau” (National Tax Agency 2010)

Multifaceted Cross-selling Approach

Approaches to explore personal banking markets

[Vertical Cross-selling]

- Consulting-based face-to-face approach
- Migration to an upper segment with an accompanying increase in the balance of loans and deposits



[Horizontal Cross-selling]

- Promotion of cross-selling via direct channels
- Enclosure of customers as a main bank

Vertical

- Unexplored profit opportunities**
 - Over 800 thousands “potentially” affluent customers
- Strengthen contacts with customers**
 - +200 sales representatives for “affluent” segment customers
- Level to be aimed at (in 4 years)**
 - +20,000 “affluent” segment customers
 - Increase profit by Y15 bn to Y20 bn

Horizontal

- Unexplored profit opportunities**
 - Face-to-face sales approach has not been done for 90% of the individual customers
- Strengthen contacts with customers**
 - 24 hours a day, 365 days a year service
 - Offer the interface customers want
- Level to be aimed at**
 - Double the number of “approached” customers from 1 million to 2 million

Multifaceted Cross-selling Approach: New Channels

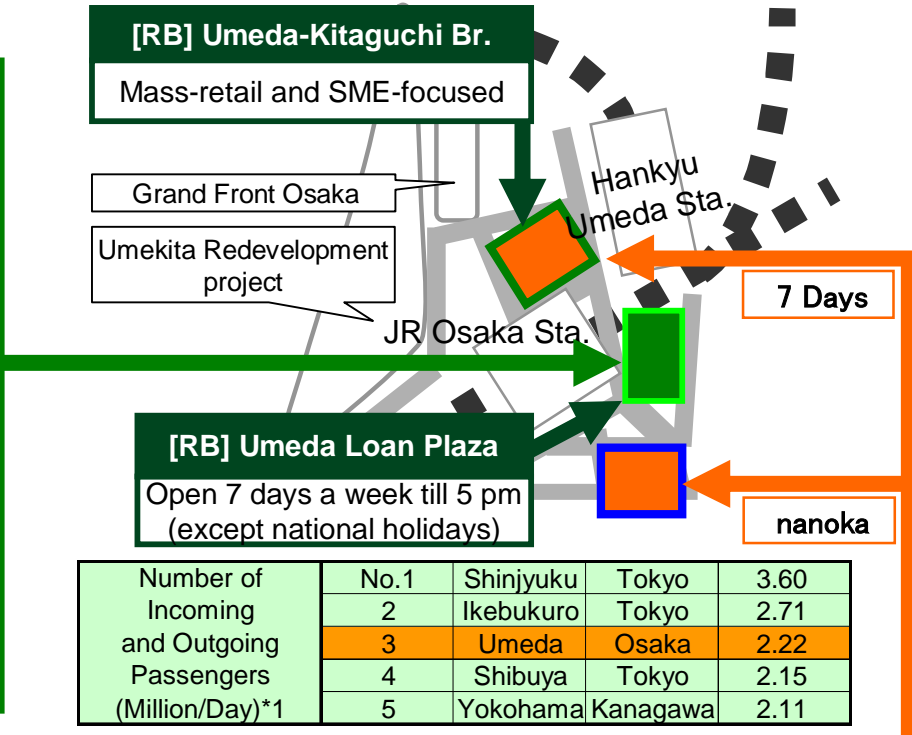
New face-to-face channel in Osaka Umeda area, the largest terminal station in Kansai

- Cross-selling efforts in Kansai, one of the strategically focused areas

“Vertical cross-selling”
Approach to “potentially affluent” customers

[RB] Umeda Branch’s Private Salon “ReLuxe”

Offer trust, real estate and lending functions relating to asset management and transfer needs in a space of fine quality

“Horizontal cross-selling”
Strengthen contacts with formerly-unapproachable customers

Extend “life-planning supports” to customers who couldn’t visit Resona’s branches on weekdays daytime by offering consulting services relating to housing loan, insurance, etc.

[RB] 7Days Plaza Ume-Kita (Apr.1)	[KO] Umeda Plaza “nanoka” (Jul. 7)
Open 365 days till 7 pm	Open 7 days a week till 7 pm on weekdays and till 5 pm on Saturdays and Sundays ²



*1. Source: Osaka Statistics Year Book and web sites of various railway companies.

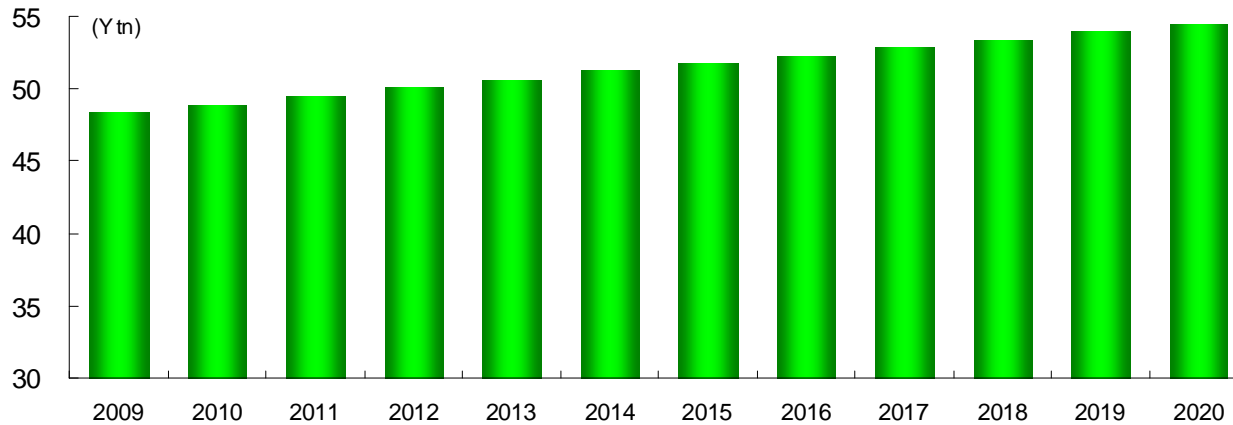
*2. Except year-end and new-year holidays and GW holidays.

Asset Transfer Business and Promotion of Cross-selling (1)

Expanding markets and customer needs

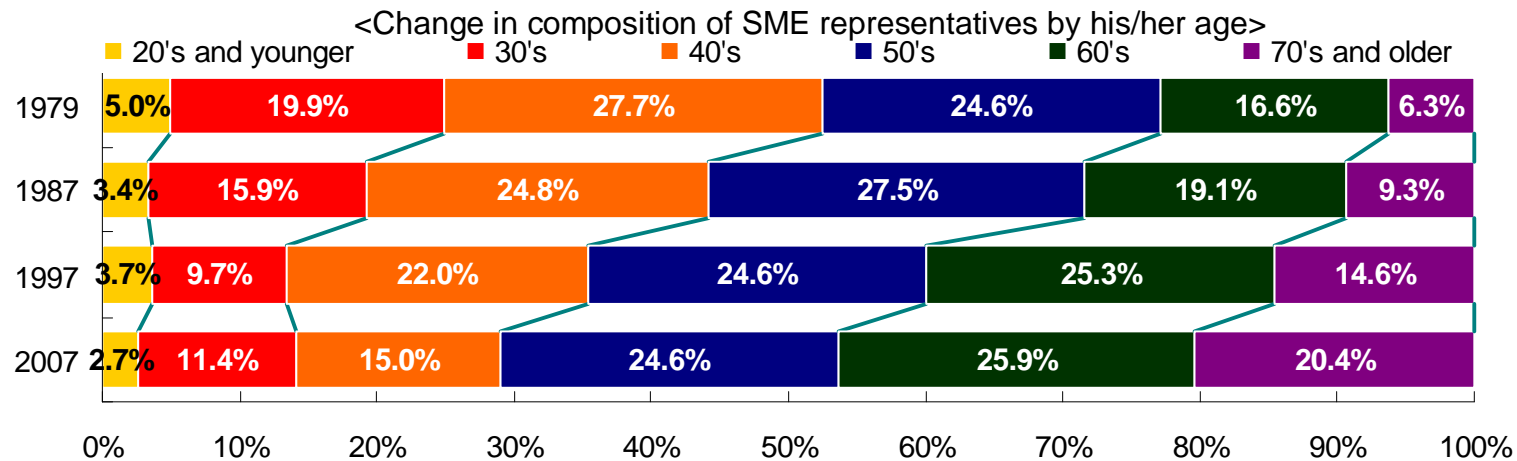
■ Expanding inheritance market*1

- Over Y500 trillion to be handed over to next generation in 10 years (Heirs tend to be concentrated in the Tokyo and Kansai metropolitan areas.)



*1. Inheritance market: Total estimated assets to be inherited (Source: Nomura Institute of Capital Markets Research)

■ Aging of SME representatives



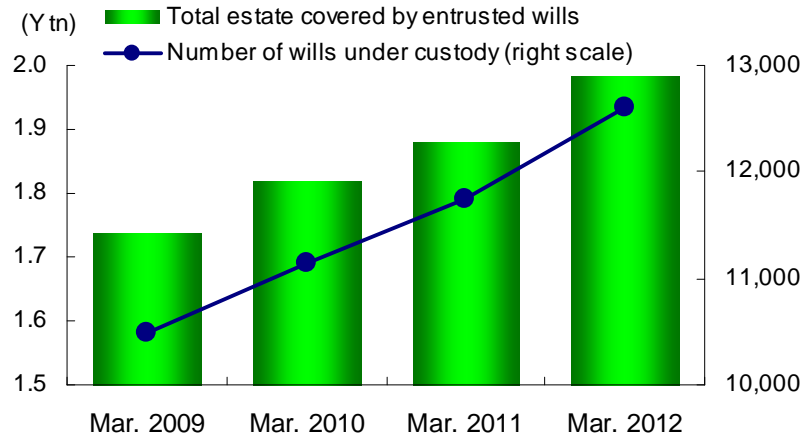
*2. Basic Survey on the Employment Structure (Ministry of Internal Affairs and Communications)
White Paper on the Small and Medium-sized Businesses (The Small and Medium Enterprise Agency)

Asset Transfer Business and Promotion of Cross-selling (2) (RB)

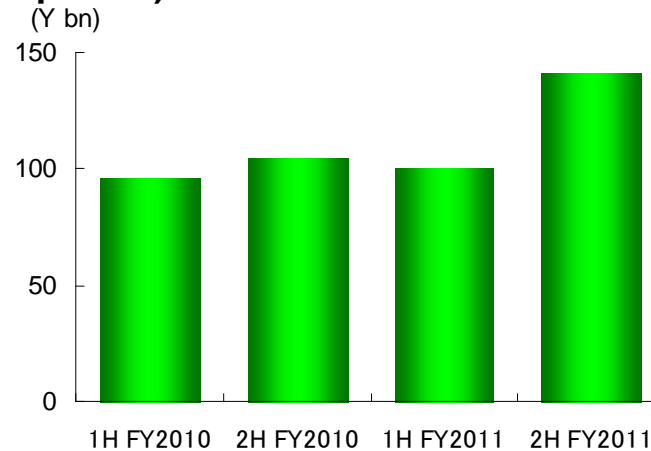
Grasp how much assets customers have through asset transfer business

Capture as many cross-selling opportunities as possible

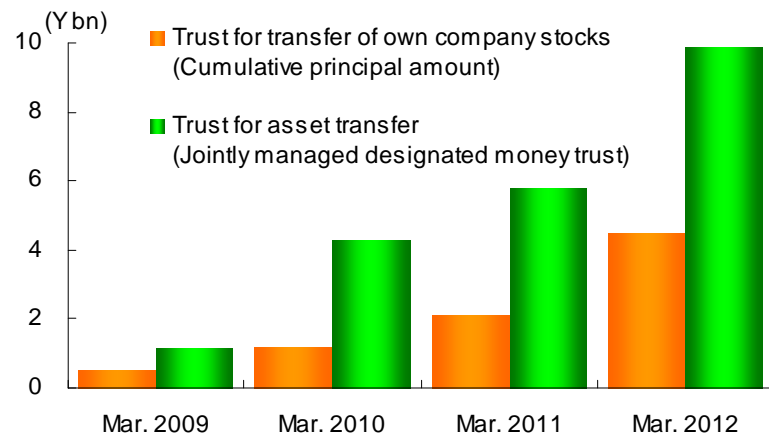
Will trust



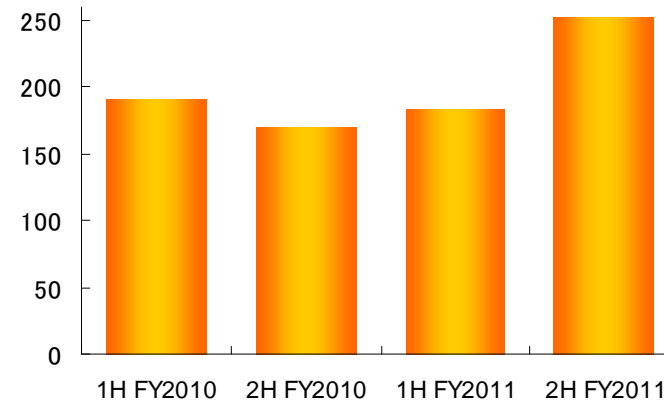
Loans newly extended to affluent customers (including personal property management companies)



Trust for asset transfer / Trust for transfer of own company stocks



Number of real estate brokerage transactions for individual customers



Number of Customers and Items Cross-Sold for Each Customer Segment (Total of Group Banks)

Average number of products cross-sold per customer increased by 0.02 in FY2011

- Customers belonging to “Mass II” and higher segments increased by 6.5 thousands
- “Mass III” customers to whom 2 or more products are sold increased by 83.2 thousands in FY2011

Segments*1	Number of active customer accounts (Thousand)			Average number of products cross-sold per customer		
	2011/3	2012/3	Change	2011/3	2012/3	Change
Affluent I	42	43	0.6	3.16	3.15	(0.01)
Affluent II	628	629	1.6	2.44	2.40	(0.03)
Mass I	528	531	3.1	2.20	2.24	0.05
Mass II	785	786	1.1	1.79	1.77	(0.02)
Mass III	10,907	10,859	(48.8)	0.79	0.81	0.03
All Segments	12,890	12,848	(42.3)	0.99	1.02	0.02

"Mass II" to "Affluent I" Sub Total		
2011/3	2012/3	Change
1,983	1,989	+6.5

"Mass III" : 2 or more products sold		
2011/3	2012/3	Change
1,783	1,867	+83.2

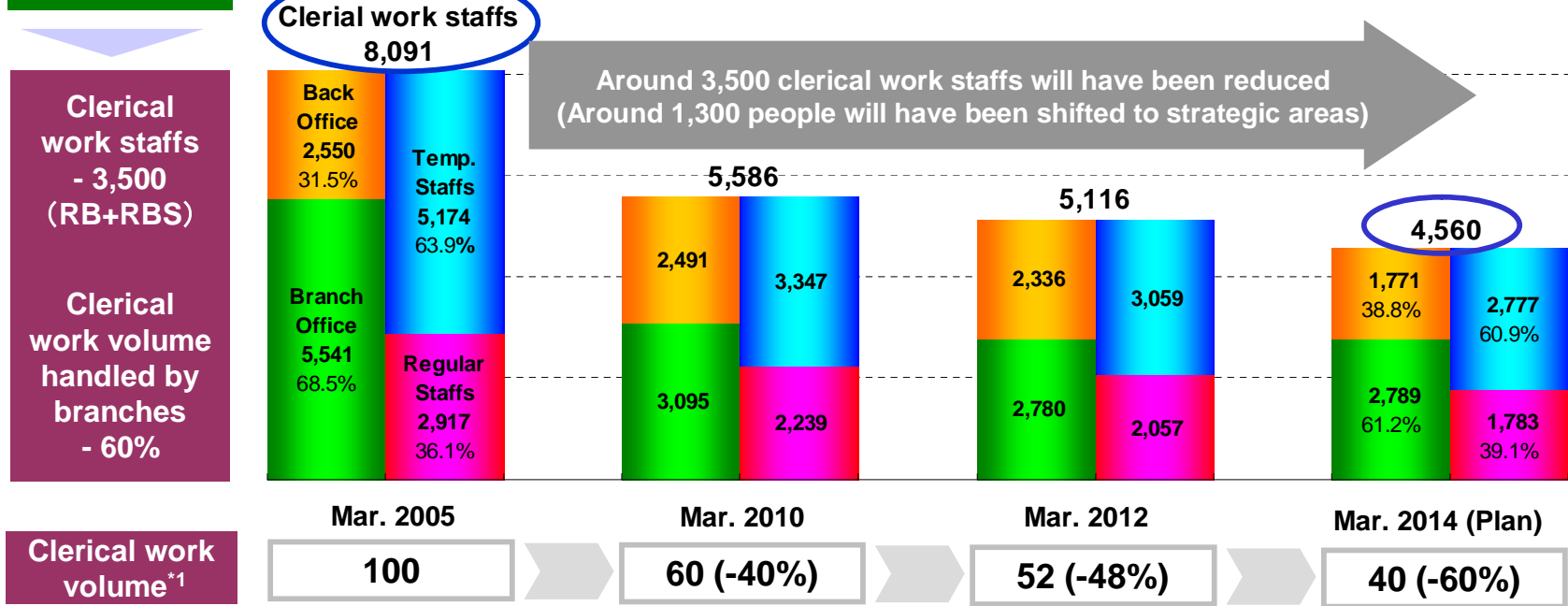
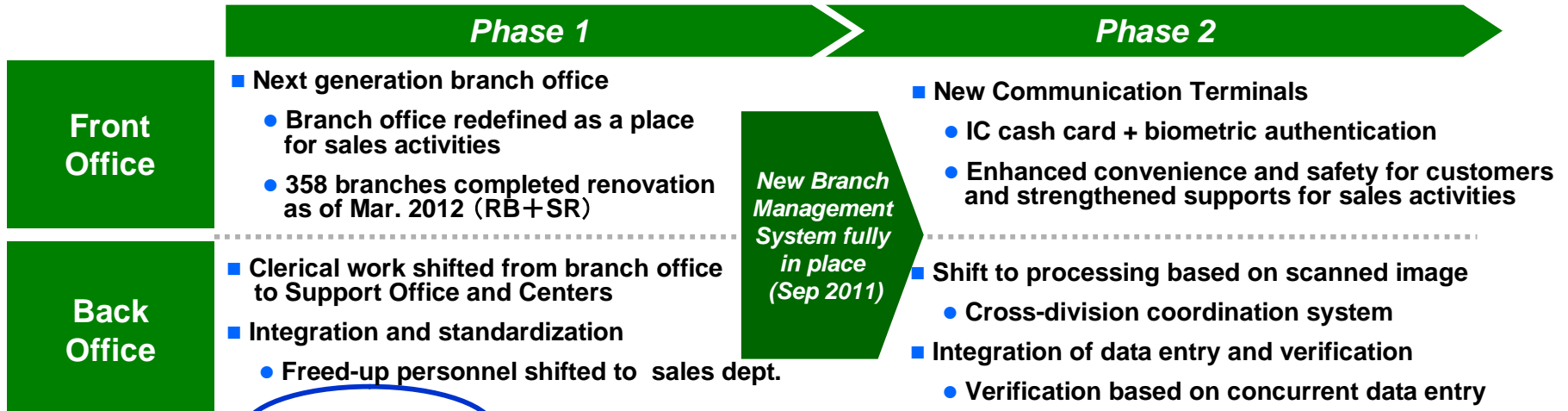
"Mass III" : 1 or less products sold		
2011/3	2012/3	Change
9,123	8,992	(132.0)

*. Customer segments are defined as follows:

- Affluent I AUM or condominium loans exceeding JPY 50 million
- Affluent II AUM exceeding JPY 10 million
- Mass I Housing loan for own home
- Mass II AUM exceeding JPY 5 million
- Mass III AUM below JPY 5 million

Efficient Cost Structure: Operational Reform Initiatives (1)

Operational reforms are close to perfection with the new branch management system in place



*1. Clerical work volume handled in branch office (Mar. 2005 = 100)

Efficient Cost Structure: Operational Reform Initiatives (2)

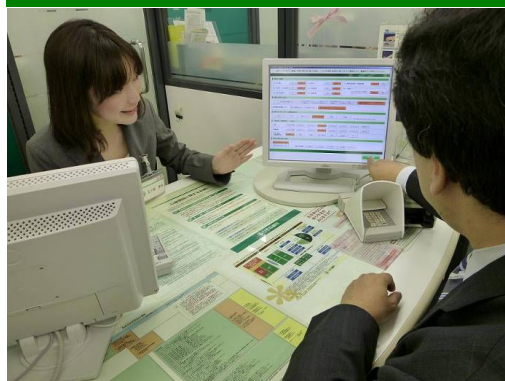
HL processing reform: Strengthen low-cost operation and supports to customers

Objectives		Basic Goals (From 2H FY2011 to FY2014)	
Processing reform	<ul style="list-style-type: none"> Paperless processing from acceptance of application to execution of loans enabled by imaged documents 	Next-generation Loan Plaza (LP)	<ul style="list-style-type: none"> All existing LPs upgraded to next-generation LP Introduce Next-generation Housing Loan Processing System to all LPs and HL centers
Interface reform	<ul style="list-style-type: none"> Administration by customer rather than by process flow Conclusion of a contract through dialogue with customers (Use of communication terminals) 	Reduce clerical work	<ul style="list-style-type: none"> Reduce HL clerical work volume by 50% (Mar. 2014 vs Mar. 2011) Reduce HL clerical work staffs by 450 (Approx. 40% reduction)

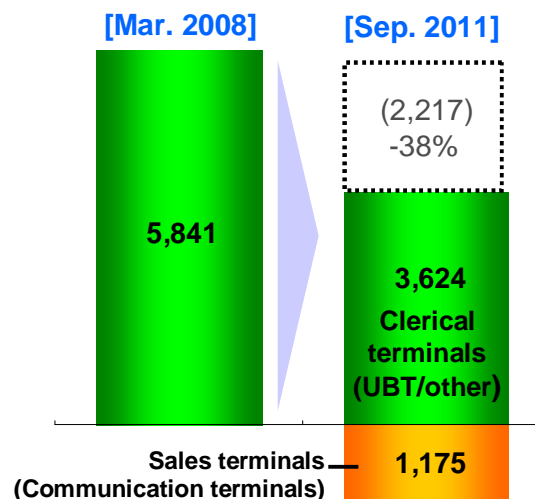
General overview of Next-generation Branch Management System (RB+SR)

- New store-front transaction style and thoroughly paperless clerical work process

New Communication Terminal



- Change in composition of terminals installed in branch offices



- Amount invested and related expenses

Amount invested	16.7 bn
Related expenses	1.4 bn
Expected expense reduction*1 (Per annum)	Approx 2.5 bn

*1. Mostly comprised of the personnel expenses for clerical work staffs to be reduced

Resona Group at a Glance

1Q FY2012 Results and Recent Business Trend

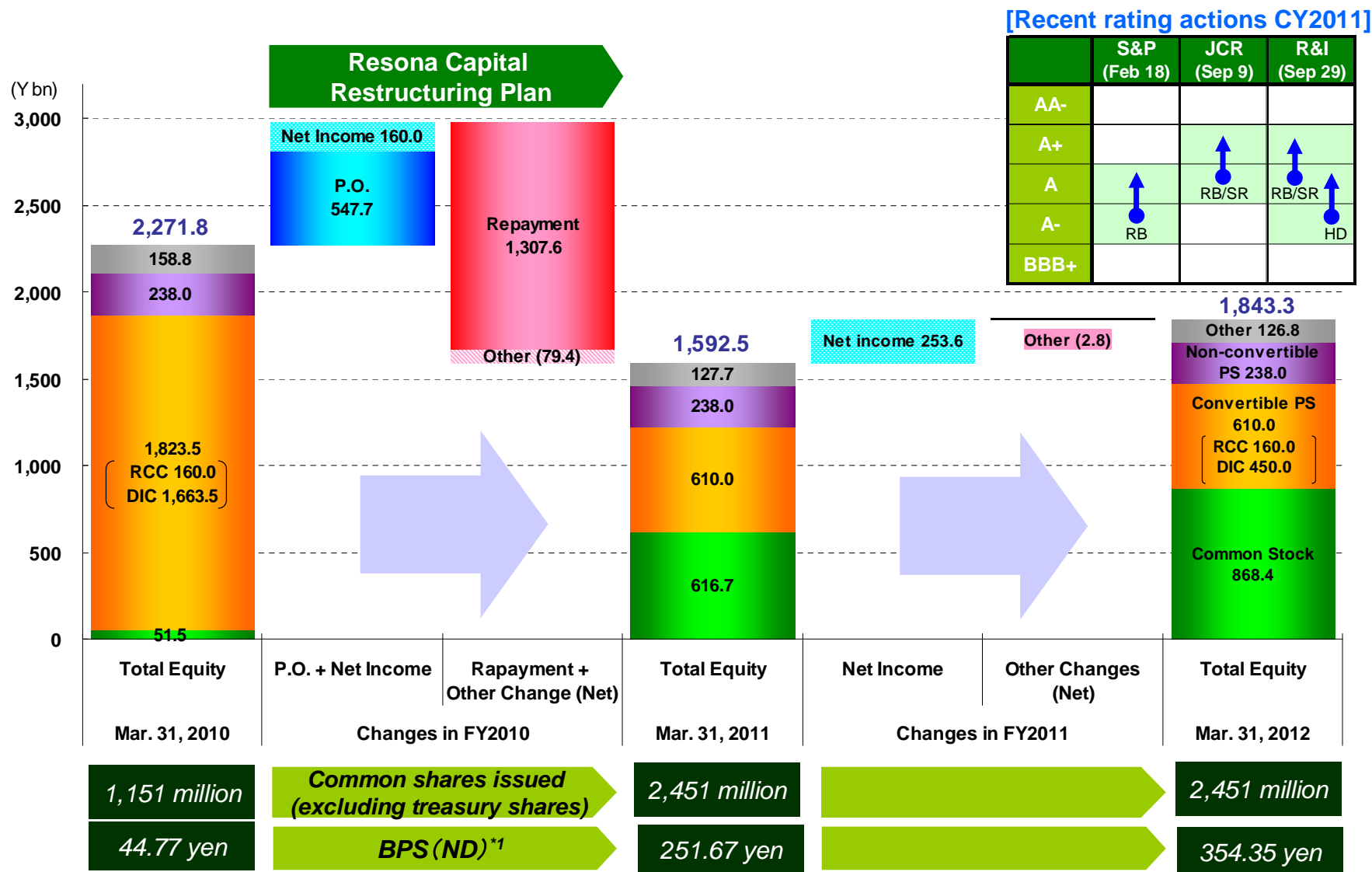
Efforts to Build Solid Foundation for Sustainable Growth

Direction of Future Capital Policies

<Reference Material>

Change in Composition of Resona HD's Total Equity (From Mar. 31, 2010 to Mar. 31, 2012)

Improved the quality of capital significantly by implementing Resona Capital Restructuring Plan



[Recent rating actions CY2011]

	S&P (Feb 18)	JCR (Sep 9)	R&I (Sep 29)
AA-			
A+		↑	↑
A	↑	RB/SR	RB/SR
A-	RB		HD
BBB+			

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

Approaches for Repaying the Remaining Public Funds

- The balance of injected public funds was reduced to almost one fourth of the peak amount in September 2003
- Intend to repay the remaining public funds as early as possible via the following approaches

Details of Public Funds ^{*1}				
(Y bn)	Amount 2003/9 (A)	Amount 2012/3 (B)	Amount Repaid (B) - (A)	Policy and approaches for future repayment
Class C	60.0	60.0	-	<ul style="list-style-type: none"> ■ The increase in outstanding common shares upon mandatory conversion is expected to be minimal, since almost equivalent shares that could arise from mandatory conversion of Class C and F preferred stocks have already been repurchased from the market and are being held as treasury shares
Class F	100.0	100.0	-	
RCC Subtotal	868.0	160.0	(708.0)	
Class 1	550.0	-	(550.0)	<ul style="list-style-type: none"> ■ Intend to repay the remaining balance through further accumulation of profits (retained earnings) ■ Aiming for full repayment within 5 years given current profit trends ■ However, the timing of future repayments will take into account capital adequacy regulations, etc. and will be executed in an appropriate and flexible manner ■ Combined retained earnings as of Mar. 31, 2012: Y1,028.8 bn
Class 2	563.5	-	(563.5)	
Class 3	550.0	450.0	(100.0)	
DIC Subtotal	1,663.5	450.0	(1,213.5)	
Total Preferred	2,531.5	610.0	(1,921.5)	
Common Stock	296.4	261.6	(34.7)	<ul style="list-style-type: none"> ■ Current priority is on repayment of DIC preferred stock ■ No current plans to apply for a secondary offering of DIC-held common stock
Total Public Funds Remaining	3,128.0	871.6	(2,256.3)	

*1. Figures reflect initial invested amounts

Resona Group at a Glance

1Q FY2012 Results and Recent Business Trend

Efforts to Build Solid Foundation for Sustainable Growth

Direction of Future Capital Policies

<Reference Material>

Operating Results for 1Q FY2012

Business Results (Total of Group Banks) (A)	1Q FY2011	1Q FY2012	Change	Rate of Progress ^{*3}	Comments																		
Gross Operating Profit	155.7bn	143.5bn	(7.8)%	50.1%	<ul style="list-style-type: none"> ■ Net interest income decreased by ¥5.4bn YoY, mainly due to a decrease in income from loans and deposits attributable to a contraction of loan-to-deposit spread ■ Fee income increased by ¥0.4bn, YoY <ul style="list-style-type: none"> ● Investment trust sales: ¥(2.4)bn ● Insurance: ¥0.6bn ● Housing loan related insurance premium: ¥1.2bn ● Other fee items (net): ¥1.2bn ■ Net gains on bonds (including hedges) was ¥8.0bn, up ¥5.1bn YoY ■ Other gains decreased in the absence of special dividends on trust beneficiary right posted in the 1Q of FY2011 ■ Operating expenses were flat while absorbing a one-time favorable factor in 1Q FY2011 ■ Actual net operating profit decreased by ¥11.8bn YoY Progress rate to the guidance for the 1H was 52.3% ■ For stockholdings, incurred the following losses; <ul style="list-style-type: none"> ● Loss on sale: ¥1.5 bn ● Impairment loss: ¥10.1 bn ■ Subsidiary banks posted a negative credit expense of ¥13.2 bn primarily owing to a gain from reversal of general reserve for possible loan losses ■ Net income declined by ¥21.7 bn YoY However, the result is considered firm with a rate of progress against the 1H guidance reaching 60.6% 																		
Net interest income	113.9bn	108.4bn	(4.8)%	—																			
Fees and Commission Income ^{*1}	23.5bn	24.0bn	1.8%	—																			
Net gains on Bonds	4.6bn	12.5bn	171.4%	—																			
Other Gains/(Losses)	13.5bn	(1.4)bn	—	—																			
Operating Expenses	(83.0)bn	(82.7)bn	0.3%	48.6%																			
Actual Net Operating Profit ^{*2}	72.6bn	60.7bn	(16.3)%	52.3%																			
Net Gain/(Loss) on Stocks	(0.3)bn	(12.3)bn	—	—																			
Credit Expenses, Net	8.7bn	13.2bn	—	—																			
Pre-tax Income	80.2bn	60.7bn	(24.2)%	60.7%																			
Net Income	61.1bn	39.4bn	(35.5)%	60.6%																			
Business Results (Resona HD Consolidated) (B)	1Q FY 2011	1Q FY 2012	Change	Rate of Progress^{*3}	<table border="1"> <thead> <tr> <th>Asset Quality</th> <th>2012/3</th> <th>2012/6</th> </tr> </thead> <tbody> <tr> <td>NPL Ratio</td> <td>2.32%</td> <td>2.38%</td> </tr> <tr> <td>Net unrealized gain on marketable securities available for sale</td> <td>+ ¥131.5bn</td> <td>+ ¥106.5bn</td> </tr> <tr> <td>JGB average duration</td> <td>2.4 years</td> <td>2.2 years</td> </tr> <tr> <td>BPV</td> <td>¥1.81bn</td> <td>¥1.52bn</td> </tr> <tr> <td>Break-even Nikkei Average</td> <td>7,100 yen</td> <td>6,800 yen</td> </tr> </tbody> </table>	Asset Quality	2012/3	2012/6	NPL Ratio	2.32%	2.38%	Net unrealized gain on marketable securities available for sale	+ ¥131.5bn	+ ¥106.5bn	JGB average duration	2.4 years	2.2 years	BPV	¥1.81bn	¥1.52bn	Break-even Nikkei Average	7,100 yen	6,800 yen
Asset Quality	2012/3	2012/6																					
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Net unrealized gain on marketable securities available for sale	+ ¥131.5bn	+ ¥106.5bn																					
JGB average duration	2.4 years	2.2 years																					
BPV	¥1.81bn	¥1.52bn																					
Break-even Nikkei Average	7,100 yen	6,800 yen																					
Net Income	63.3bn	43.2bn	(31.6)%	61.8%																			
Difference (B) – (A)	2.1 bn	3.8bn	80.0%	—																			

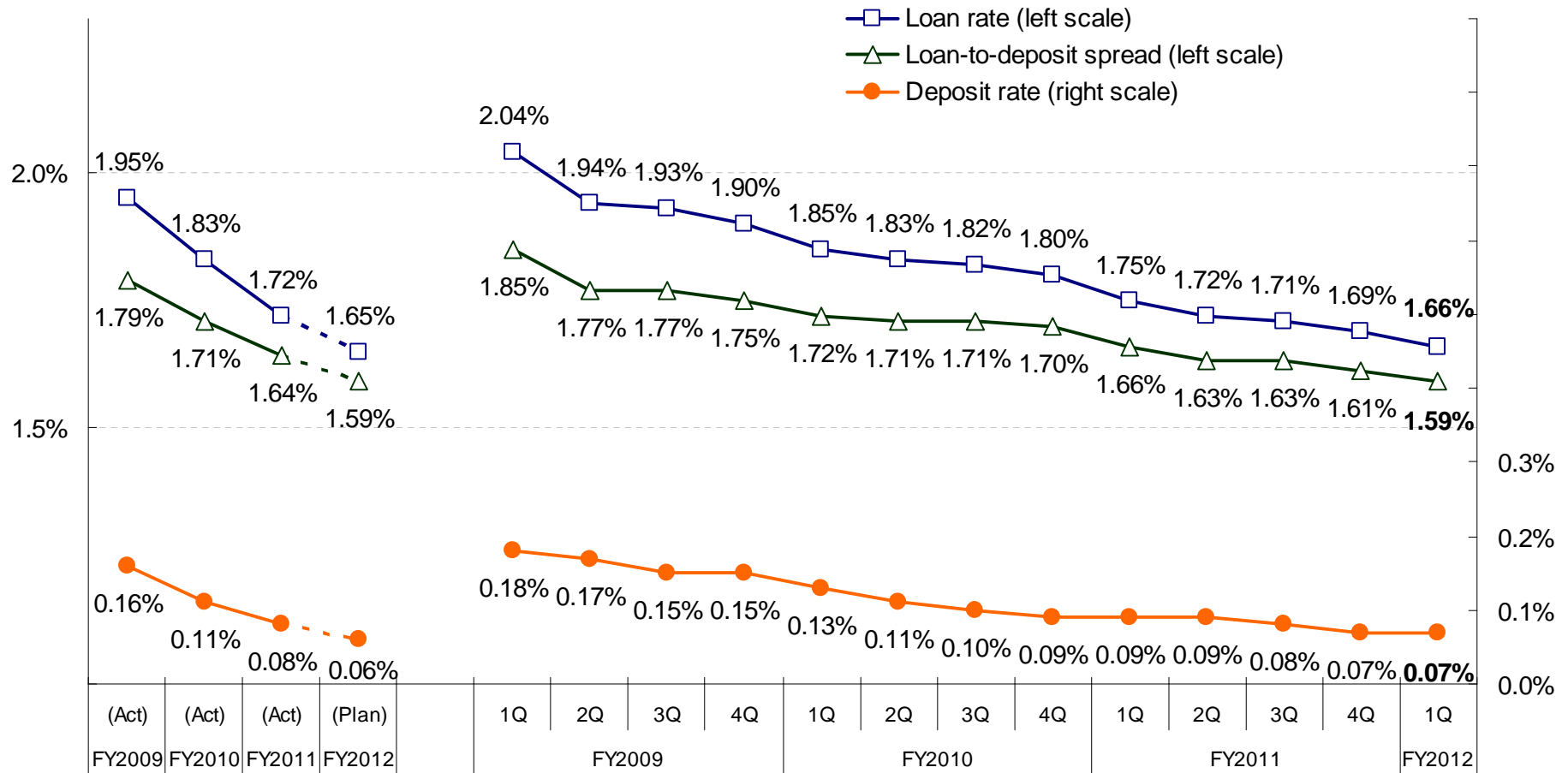
*1 Fees and commission income plus trust fees

*2 Net operating profit before transfer to general reserve for possible loan losses and expenses related to NPL disposal in the trust account

*3 Rate of progress against the guidance for the 1H of FY2012 announced in May 2012.

*4 Figures in parentheses represent items that would reduce net income.

Trend of Loan and Deposit Rates and Spread (Total of Group Banks)



(Domestic banking account)

Financial Highlights for FY2011

Posted Y253.6 bn as consolidated net income

- An increase of Y93.5 bn (+58.4%) YoY, topping the forecast by Y83.6 bn (+49.2%)
 - Income before income taxes and minority interests rose by Y36.1 bn (+15.2%) YoY
 - Mostly attributable to a decrease in net credit cost: Net credit cost declined by Y47.7 bn (-77.5%) YoY
 - Income tax and other charges decreased by Y57.3 bn (-74.5%) YoY
 - Due to a change in the tax effect treatment of loan loss reserves, etc.

Actual net operating profit was Y259.7 bn, staying at the same level as the previous year

- A decrease of Y0.2 bn (-0.1%) YoY, or Y8.3 bn (-3.0%) from the forecast
 - Income from loans and deposits decreased YoY and fell short of the forecast due to a decline in loan-to-deposit spread
 - Fees and commission income (total of 3 group banks) increased YoY driven by insurance products sale and real estate brokerage businesses
 - Special dividend on trust beneficiary right accompanying a sale of underlying assets: Resona Bank posted a gain of Y13.8 bn.
 - Cost income ratio improved by 0.4% YoY due to sustained efforts for low-cost operation

Maintained soundness in asset quality

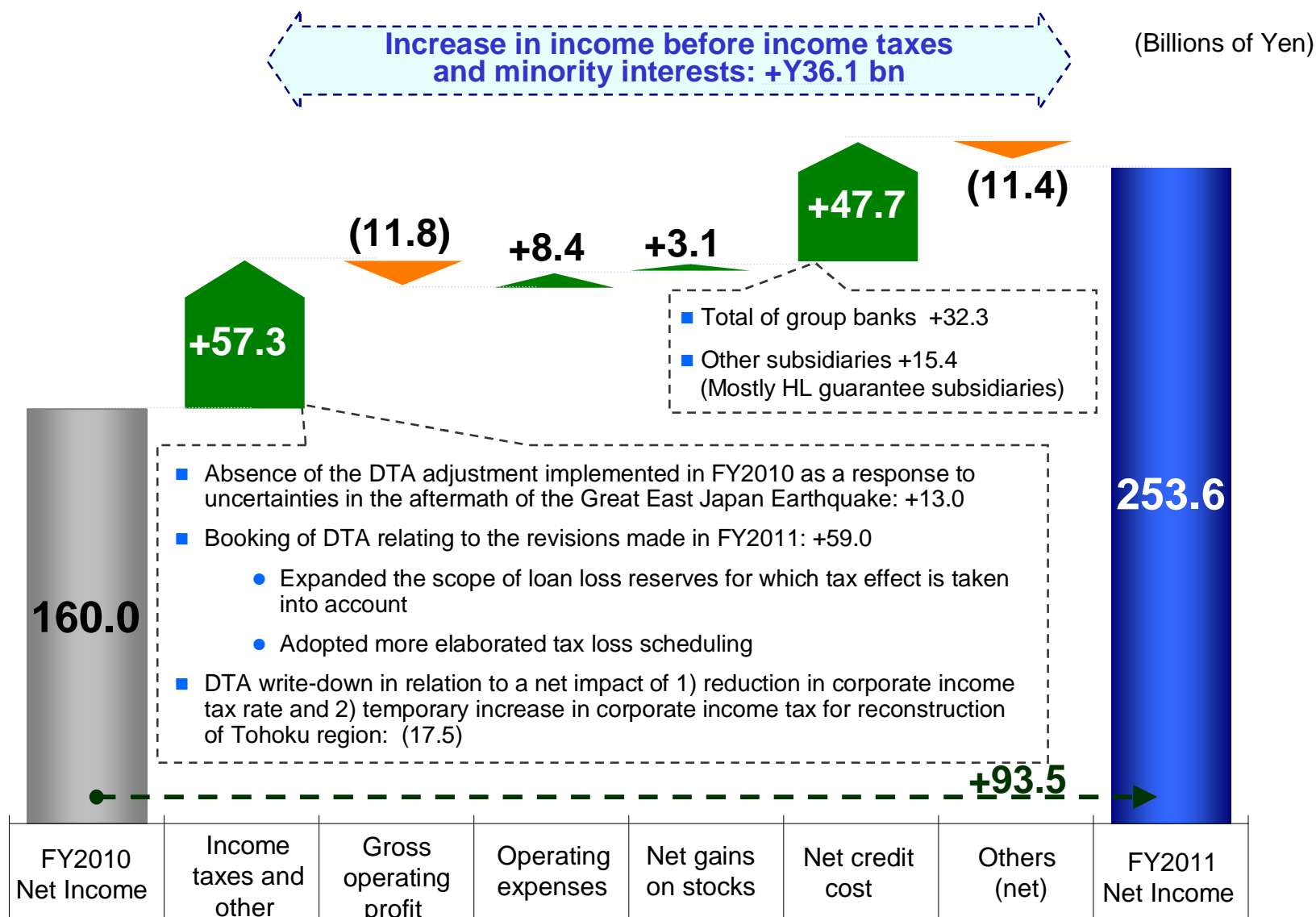
- NPL ratio at 2.32%, kept at a low level (total of 3 group banks)
- NPL balance declined steadily by Y34.9 bn YoY (total of 3 group banks)
- Unrealized gain on available-for-sale securities: Y131.5 bn (total of 3 group banks)

Consolidated CAR above 13%, maintaining a sound level

- Consolidated CAR: 13.19%, Tier 1 ratio: 9.32%

Consolidated Net Income for FY2011 Compared with FY2010

Y93.5 bn increase in consolidated net income compared with FY2010



Outline of Financial Results for FY2011

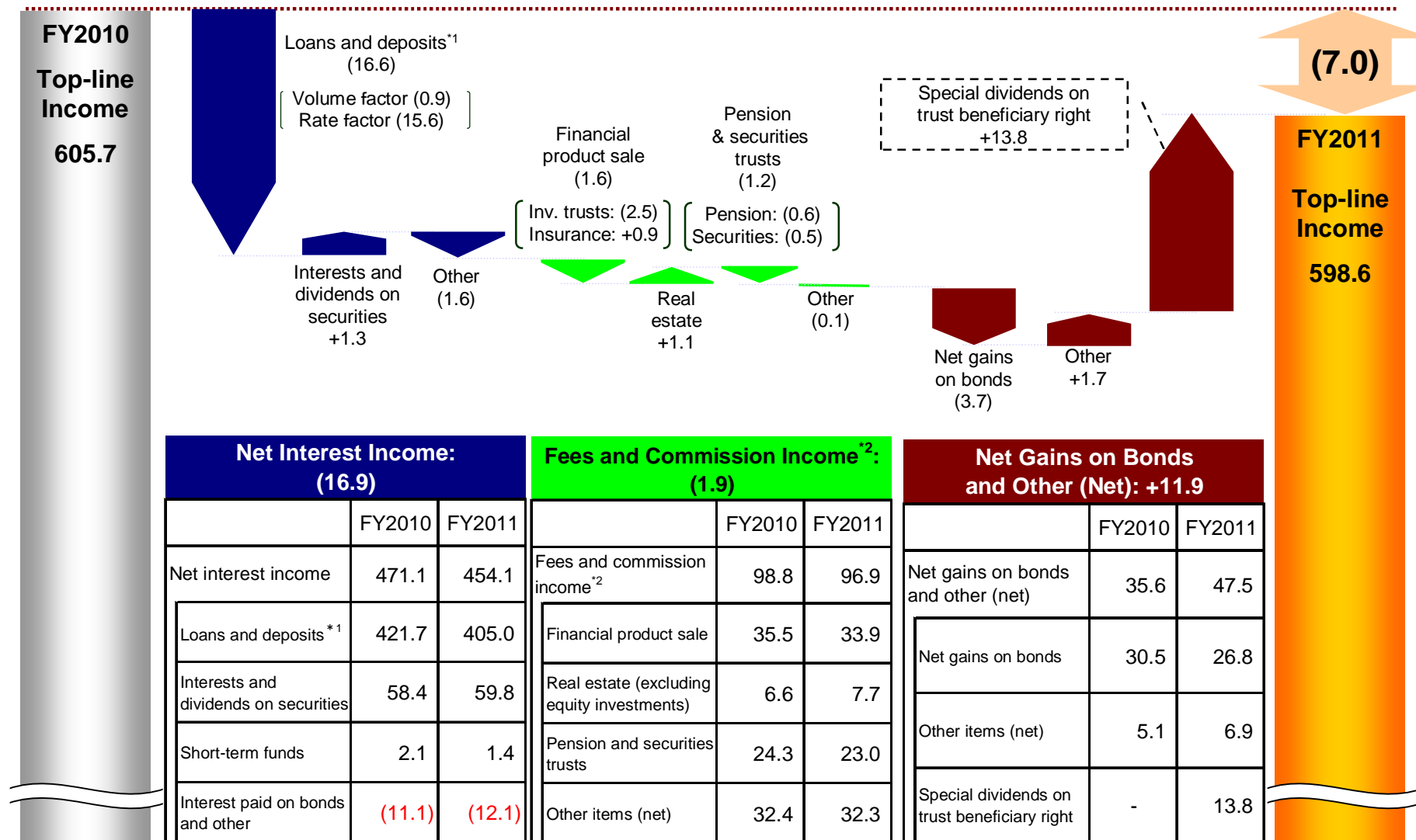
(Billions of Yen)

	Resona Holdings (Consolidated)		Difference (A)-(B)	Total of 3 group banks (Non-consolidated)			Factors accounting for the difference(A)-(B) (Approx. figures) RC: Resona Card RG: Resona Guarantee		
	(A)	YoY change		(B)	YoY change	Resona (Non-consolidated)			
Gross operating profit	655.2	(11.8)	+56.5	598.6	(7.0)	403.1	143.5	51.9	
Net interest income	463.9	(20.1)	+9.7	454.1	(16.9)	281.3	128.0	44.8	RC 4.3 bn and other
Income from loans and deposits				405.0	(16.6)	253.6	110.6	40.7	Domestic operations: Banking account Deposits include NCDs
Trust fees	23.4	(2.4)	-	23.4	(2.4)	23.4	-	-	
Fees and commission income	119.6	(1.1)	+46.2	73.4	+0.4	54.9	12.7	5.6	RG 29.3 bn, RC 15.4 bn and other
Other operating income	48.0	+11.9	+0.4	47.5	+11.9	43.3	2.7	1.4	
Actual net operating profit				259.7	(0.2)	180.5	67.8	11.4	Actual net operating profit: net operating profit before NPL disposal in the trust account and before provision to general reserve for possible loan losses
Operating expenses (including non-recurring items)	(360.9)	+8.4	(18.3)	(342.5)	+7.4	(223.1)	(77.3)	(42.0)	RC (12.0) bn, RG (3.4) bn and other
Net gains on stocks	2.3	+3.1	+0.1	2.2	+3.9	1.1	0.9	0.1	
Credit related expenses, net	(13.8)	+47.7	(9.3)	(4.4)	+32.3	6.0	(4.3)	(6.1)	RG (5.9) bn, RC (3.3) bn and other
Other gains/(losses), net	(9.5)	(11.4)	+1.5	(11.1)	(11.7)	(8.7)	(1.3)	(0.9)	
Income before income taxes	273.2	+36.1	+30.6	242.6	+24.9	178.4	61.3	2.9	
Income taxes and other	(19.6)	+57.3	(16.4)	(3.2)	+64.0	8.5	(25.3)	13.5	Minority interests in net income (4.5) bn, Income tax of RHD and other (11.9) bn
Net income	253.6	+93.5	+14.1	239.4	+88.9	186.9	35.9	16.5	

Gross operating profit for FY2011 Compared with FY2010 (Total of Group Banks)

Gross operating profit declined by Y7.0 bn YoY mainly due to a decline in net interest income

(Billions of yen)



*1. Domestic operations (Deposits include NCDs)

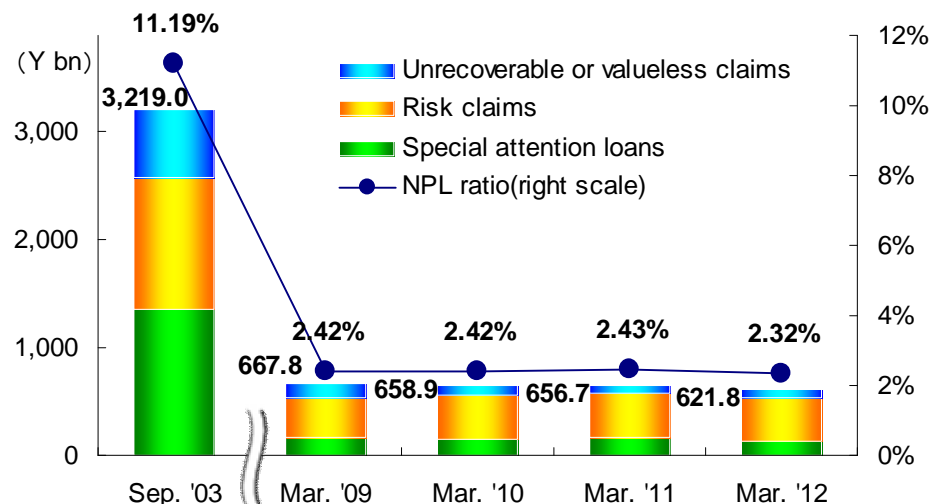
*2. Fees and commission income plus trust fees

Credit Cost and NPL

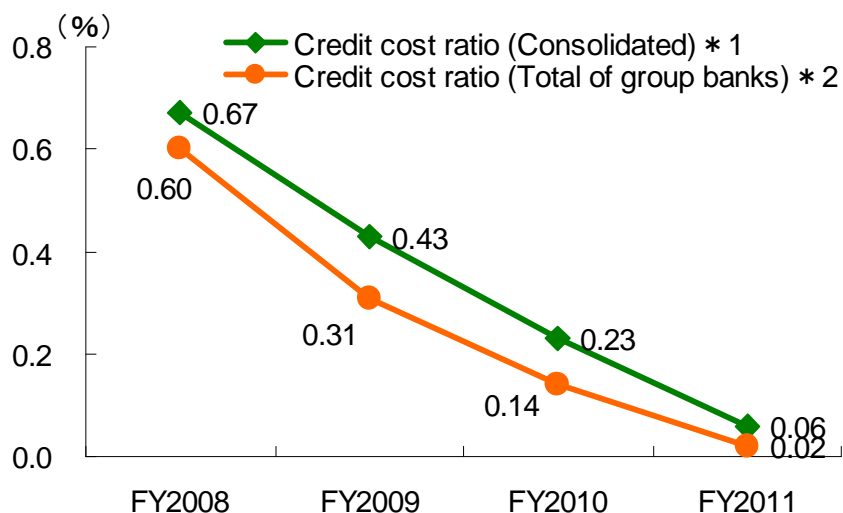
Trend of credit cost

	FY2008		FY2009		FY2010		FY2011	
	1H	2H	1H	2H	1H	2H	1H	2H
(Y bn)								
Total of group banks (A)								
General reserve	(6.4)	28.5	(9.5)	18.8	11.5	(5.8)	22.0	27.3
Specific reserve and other items	(120.1)	(66.0)	(41.7)	(49.5)	(29.6)	(12.8)	(21.5)	(32.2)
New bankruptcy, downward migration	(157.3)	(139.0)	(56.3)	(59.2)	(39.1)	(27.9)	(27.4)	(28.3)
Other	37.2	72.9	14.6	9.7	9.4	15.0	5.8	(3.9)
Net credit cost	(126.5)	(37.4)	(51.3)	(30.7)	(18.1)	(18.6)	0.4	(4.8)
Difference (B) - (A)	(6.8)	(10.5)	(17.4)	(15.1)	(14.1)	(10.6)	(7.1)	(2.1)
RHD consolidated (B)								
Net credit cost	(133.4)	(48.0)	(68.7)	(45.8)	(32.2)	(29.2)	(6.7)	(7.0)

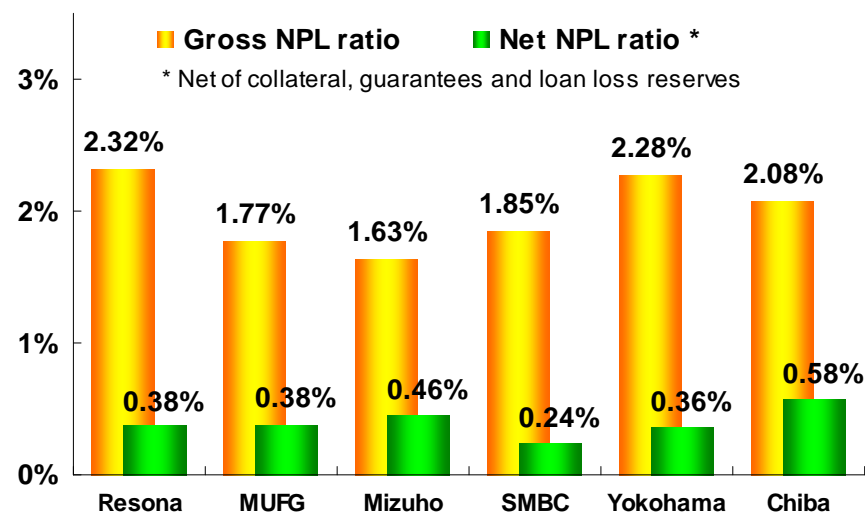
NPL balance and NPL ratio



Trend of credit cost ratio



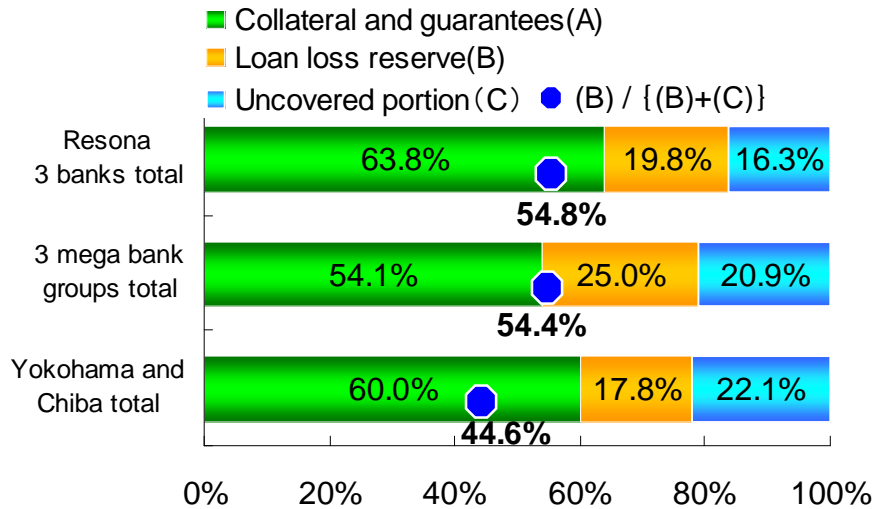
Comparison: Gross and net NPL ratios



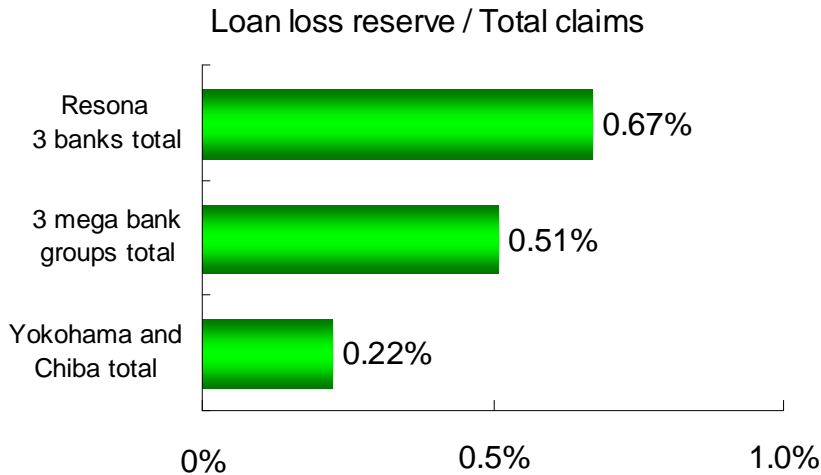
*1 Credit cost / (Loans and bills discounted + acceptances and guarantees) (Simple average of the balances at the beginning and end of the year)
 *2 Credit cost / Total credits defined under the Financial Reconstruction Law (Simple average of the balances at the beginning and end of the year)

Measures to Enhance Financial Soundness

Comparison: Protection against disclosed NPL



Comparison: Ratio of loan loss reserve to normal claims



Responses to obligors requiring assistance for business turnaround

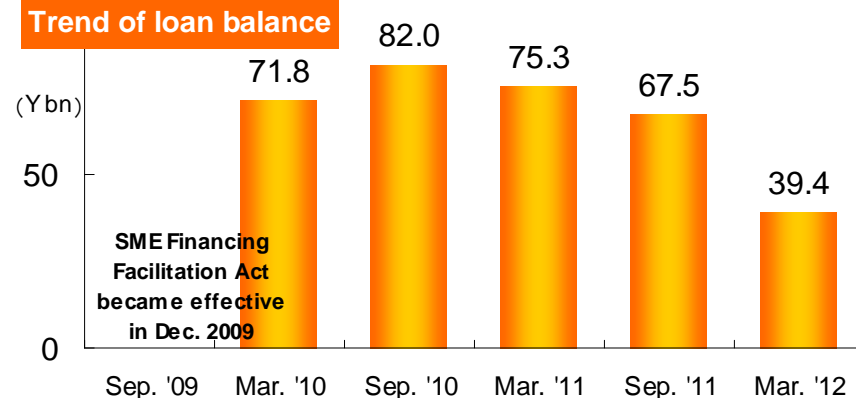
- Responses to obligors who already formulated or are preparing a "feasible" and "drastic" turnaround plan
 - Specialized division examines and approves such a plan
 - Monitor progress of the plan every three months and determine an obligor category

	Obligor classification	Criteria for providing loan loss reserves	Coverage ratio
Obligor who already formulated a turnaround plan	Other watch	Other watch	Approx. 50%
Obligor who are preparing a turnaround plan		Special attention	Approx. 60%

(Coverage ratio against all "special attention" obligors: 57.64%)

Treatment of obligors who are preparing a turnaround plan

- Under the SME Financing Facilitation Act (Dec 2009), the exposures to such obligors are treated as "normal" loans
- However, loan loss reserves are provided based on the same criteria being applied to "special attention" obligors



Securities Portfolio (1) (RHD Consolidated)

Securities portfolio with reduced downside risks

Trend of Securities Portfolio

	Mar. 2003	Mar. 2007	Mar. 2010	Mar. 2011	Mar. 2012
Available-for-sale securities ^{*1}	6,005.1	6,396.5	7,733.7	8,153.4	9,158.7
Stocks	(1) 1,319.0	390.4	344.5	351.8	342.5
Bonds	4,433.0	4,951.7	7,055.1	7,530.0	8,451.0
JGBs	3,811.0	3,927.6	5,755.7	6,337.8	7,393.3
Average duration (years)		1.2	2.1	2.1	2.4
Local Government Bonds	159.8	311.5	146.2	150.4	183.5
Corporate Bonds	462.2	712.5	1,153.1	1,041.7	874.1
Other	253.0	(2) 1,054.4	334.0	271.5	365.1
Foreign securities	112.6	244.0	135.6	98.6	237.6
Unrealized gains/(losses)	(25.8)	432.9	120.6	92.8	131.9
Bonds held to maturity ^{*2}	2.5	(3) 148.4	1,087.2	1,667.9	2,060.6
Unrealized gains/(losses)	0.0	(0.3)	24.8	24.5	49.6

*1. Acquisition cost basis
*2. Balance sheet amount basis

(1) Significant reduction during the Intensive Revitalization Period

(2) Unwound net investment position amid poor market visibility

(3) Increased bonds held to maturity to secure stable income

Relationship-purpose equity holdings

Stocks

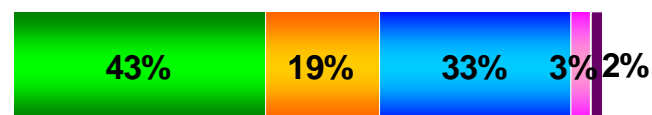
- Impairment loss on stocks held for FY2011: Y0.9 bn
- Reduced relationship-purpose stock holdings by approx. Y1 tn on an acquisition cost basis from the level in March 2003
- Continue efforts to reduce the balance further

Net investment portfolio

JGB

- Average duration : 2.4 years^{*3}, BPV: Y1.81 bn^{*3}
- Balance of floating-rate JGBs: Y369.7 bn [JGBs Portfolio*]

■ 1 year or less ■ 1-3 years ■ 3-5 years
■ 5-7 years ■ over 7 years



Other (Total of group banks)

- Foreign securities include Y171.2 bn of U.S. treasuries
- No direct exposures to GIIPS countries
Indirect exposure is also minimal
- Securitized products: Y188.5 bn
 - All securitized products held were organized in Japan and 97% of them are backed by housing loans originated in Japan

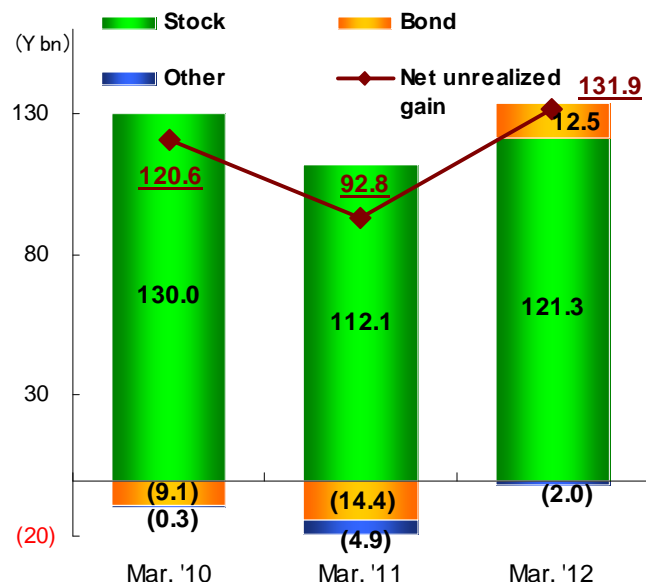
*3 JGBs held as "available-for-sale securities" (Total of group banks)

Securities Portfolio (2)

Net unrealized gain (loss) on marketable securities available for sale (RHD consolidated)

- Net unrealized gain as of Mar. 31, 2012: Y131.9 bn
- Floating-rate JGB consistently marked to market prices
 - Net unrealized loss on floating-rate JGB : Y1.6 bn
 - [Reference] Net unrealized gain based on theoretical prices computed for an administrative purpose: Y6.1 bn

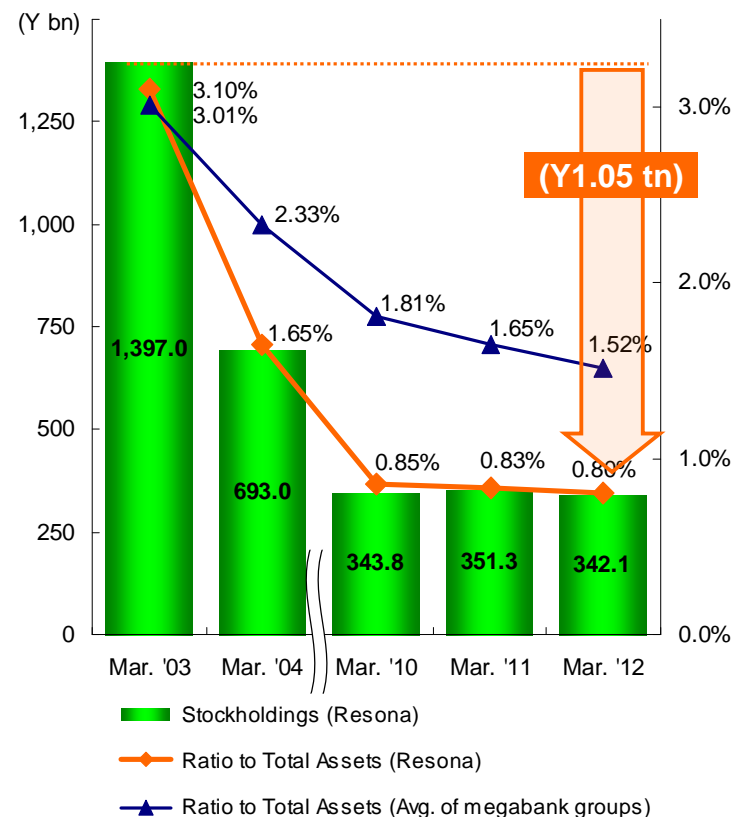
Net unrealized gain (loss)



Nikkei Average 1 month average	10,671 yen	9,852 yen	9,962 yen
10 year JGB rate at year-end	1.390%	1.250%	0.985%

Stockholdings (At cost, total of group banks)

- Break-even Nikkei Average : Approx. 7,100 yen
- β vis-à-vis Nikkei Average : Approx. 0.8
- Stockholdings (acquisition cost) to total assets: 0.80%
- Historical stockholdings to total assets



Capital Adequacy Ratio (RHD Consolidated)

■ RHD's consolidated CAR [Mar. 31, 2011] **11.21%** ⇒ [Mar. 31, 2012] **13.19%** (+1.98%)

Capital adequacy ratio [F-IRB]			
(Billions of Yen)			
	Mar. 31, 2011	Mar. 31, 2012	Change
Capital adequacy ratio	11.21%	13.19%	1.98%
Tier 1 ratio	7.51%	9.32%	1.81%
Total qualifying capital	2,119.0	2,301.4	182.3
Tier 1	1,418.9	1,627.0	208.1
Capital stock, capital surplus and retained earnings	1,456.9	1,664.2	207.3
Capital stock	340.4	340.4	-
Capital surplus	237.0	237.0	-
Retained earnings	879.3	1,086.6	207.3
Minority interests in consolidated subsidiaries	110.2	109.8	(0.4)
Tier 2	715.1	680.4	(34.6)
45% of unrealized gains on other securities	This item is not applicable to banks with only domestic operations		
Excess of eligible reserves relative to expected losses	63.6	57.6	(5.9)
Subordinated debts	621.4	593.6	(27.8)
Deductions	15.0	6.1	(8.9)
Risk-weighted assets	18,893.8	17,442.1	(1,451.7)
Credit risk assets	17,724.7	16,326.5	(1,398.1)
Operational risk assets	1,169.1	1,115.6	(53.5)

Factors for the change in FY2011	
[Total qualifying capital]	+182.3 bn (+1.04%)
■ Tier 1	+208.1 bn (+1.19%)
● Retained earnings	+207.3 bn (+1.19%)
■ Tier 2	-34.6 bn (-0.20%)
● Subordinated debts	-27.8 bn (-0.16%)
■ Deductions	-8.9 bn (+0.06%)
● Decrease in securitization exposure to be deducted from total qualifying capital	-8.8 bn (+0.05%)
[RWA]	-1,451.7 bn (+1.01%)
■ Risk-weighted assets	
● Credit risk assets	-1,398.1 bn (+0.97%)
> Improvements in ratings for corporate obligors	-780 bn
> Decline in LGD for housing loan portfolio and the balance of delinquent housing loans, etc.	-320 bn

Reference information	
T1 and CET1 ratios (trial calculation*1) under the Basel III criteria are as follows:	
■ Tier 1 ratio: 8.9%	■ CET1 ratio: 7.1%
*1 The presented ratios are calculated by Resona Holdings on a best effort basis in reference to the Basel III International Standard. Deduction items and unrealized gains on available-for-sale securities are not taken into account.	

Capital Adequacy Ratio (Subsidiary Banks)

Japanese Domestic Standard (Billions of Yen)	RB(Consolidated) [F-IRB]			SR(Non-consolidated) [F-IRB]			KO(Consolidated) [F-IRB]		
	Mar.31, 2011	Mar.31, 2012	Change	Mar.31, 2011	Mar.31, 2012	Change	Mar.31, 2011	Mar.31, 2012	Change
	Capital adequacy ratio	11.76%	13.25%	+1.49%	12.10%	12.47%	+0.37%	12.85%	13.43%
Tier 1 ratio	8.10%	9.29%	+1.19%	7.55%	7.96%	+0.41%	8.00%	8.95%	+0.95%
Total qualifying capital	1,607.2	1,644.7	37.4	443.9	439.6	(4.3)	181.4	175.8	(5.5)
Tier 1 capital	1,106.5	1,152.7	46.2	277.0	280.5	3.5	113.0	117.2	4.2
Tier 2 capital	540.9	527.7	(13.1)	177.2	167.1	(10.0)	69.2	58.9	(10.2)
Deductions	40.2	35.8	(4.4)	10.2	8.1	(2.1)	0.8	0.3	(0.4)
Risk weighted assets	13,660.5	12,407.5	(1,252.9)	3,668.1	3,524.0	(144.0)	1,411.5	1,309.5	(102.0)
Credit risk assets	12,905.3	11,687.4	(1,217.9)	3,403.0	3,268.8	(134.1)	1,306.6	1,210.9	(95.7)
Operational risk assets	755.1	720.1	(34.9)	265.1	255.2	(9.9)	104.9	98.6	(6.2)

Earnings Forecasts for FY2012

(Billions of Yen)

	Resona Holdings (Consolidated)		
	Interim forecasts	Full year forecasts	Change from previous year
Consolidated ordinary profit	110.0	220.0	(54.8)
Net (interim) income	70.0	140.0	(113.6)

	Resona Holdings (Non-consolidated)		
	Interim forecasts	Full year forecasts	Change from previous year
Operating income	121.0	243.0	+84.7
Operating profit	117.0	235.0	+84.2
Ordinary profit	117.0	235.0	+83.9
Net (interim) income	117.0	235.0	+83.9

	Forecast for term-end per share dividend
Common stock	12 yen
Preferred stock	As pre-determined

Forecast of capital adequacy ratio

Lower half of 12%

	Total of 3 group banks (approx. figures)				Resona Bank			Saitama Resona Bank			Kinki Osaka Bank		
	Interim Forecasts	Full year forecasts	Change from previous year	Change from BRP	Interim Forecasts	Full year forecasts	Change from previous year	Interim Forecasts	Full year forecasts	Change from previous year	Interim Forecasts	Full year forecasts	Change from previous year
Gross operating profit	286.0	577.0	(21.6)	(29.0)	188.0	381.0	(22.1)	72.5	146.0	+2.5	25.5	50.5	(1.4)
Operating expenses	(170.0)	(339.0)	(0.2)	+6.0	(111.0)	(222.0)	+0.6	(38.5)	(77.0)	(1.4)	(20.5)	(40.5)	-
Actual net operating profit	116.0	238.0	(21.7)	(23.0)	77.0	159.0	(21.5)	34.0	69.0	+1.2	5.0	10.0	(1.4)
Ordinary profit	101.0	198.0	(46.1)	(6.0)	68.5	136.0	(43.2)	31.0	60.5	(1.1)	1.0	1.5	(1.6)
Income before income taxes	100.0	197.0	(45.6)	(3.0)	67.5	135.0	(43.4)	30.5	60.0	(1.3)	1.0	1.5	(1.4)
Net (interim) income	65.0	130.0	(109.4)	+9.0	Resona Group adopts a consolidated taxation system.								

Net gains on stocks	-	-	(2.2)	(7.0)	-	-	(1.1)	-	-	(0.9)	-	-	(0.1)
Credit related expenses	(17.5)	(42.0)	(37.6)	+22.0	(11.0)	(27.0)	(33.0)	(3.0)	(7.0)	(2.7)	(3.5)	(8.0)	(1.9)

Forecast of capital adequacy ratio

[Consolidated]

Upper half of 11%

[Non-consolidated]

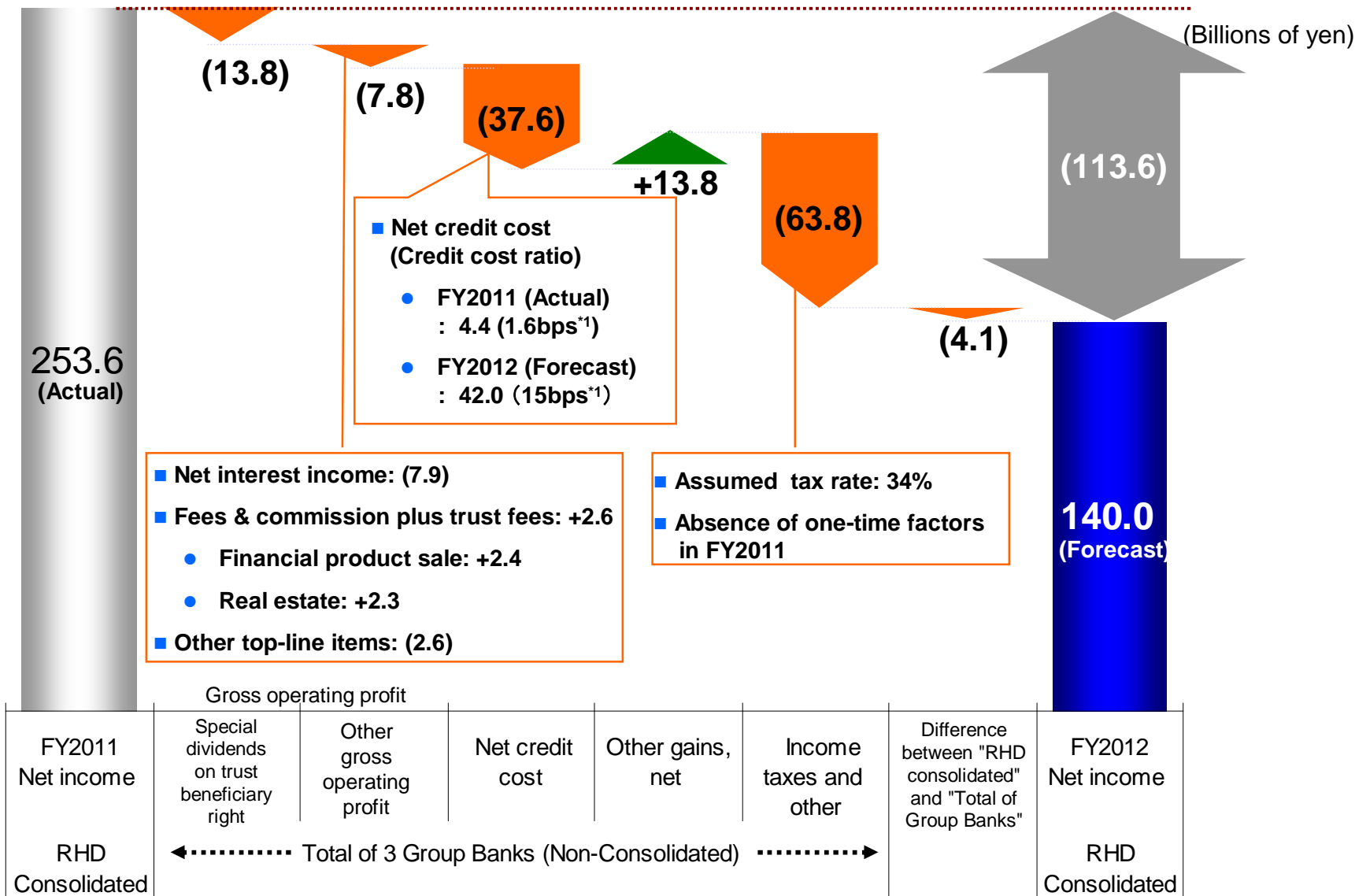
Upper half of 11%

[Consolidated]

Lower half of 12%

Forecasted Consolidated Net Income for FY2012 Compared with FY2011 (Act)

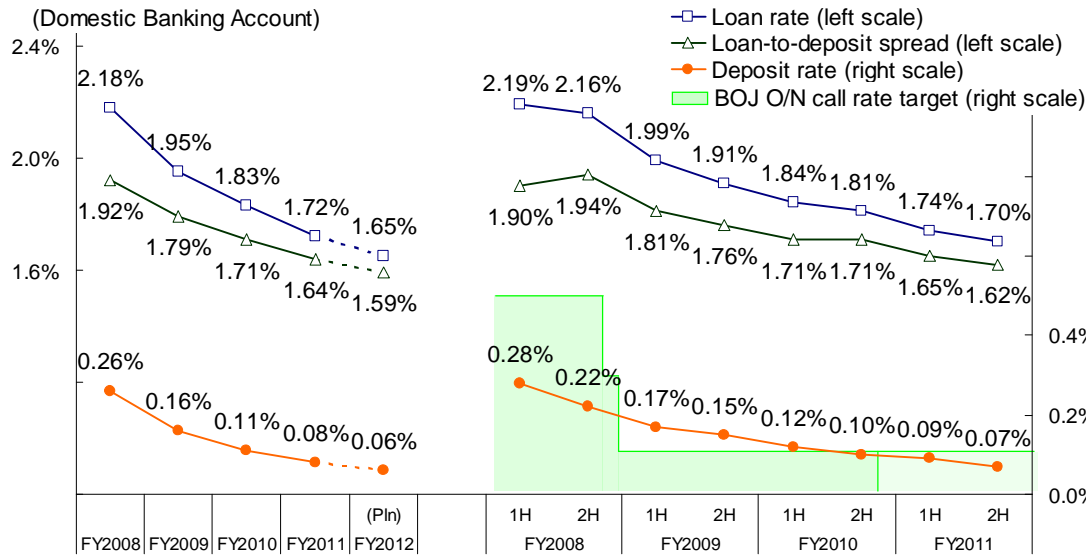
Forecasting a consolidated net income of Y140.0 bn (Y113.6 bn decrease YoY) for FY2012



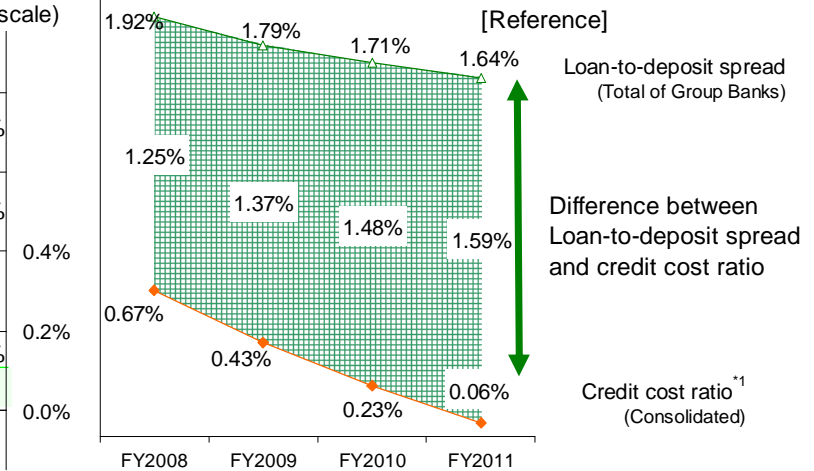
*1. Net credit costs / Total credits defined under the Financial Reconstruction Law (Simple average of the balances at the beginning and end of the year)

Trend of Loan and Deposit (Total of Group Banks)

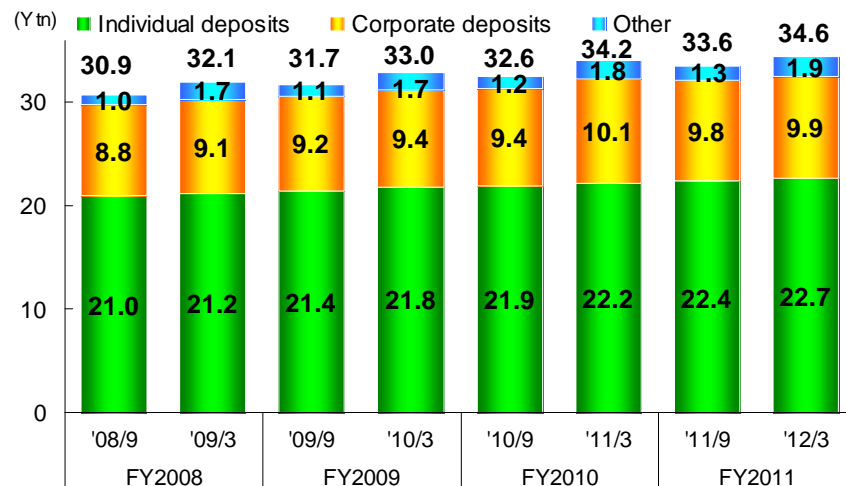
Trend of loan and deposit rates and spread



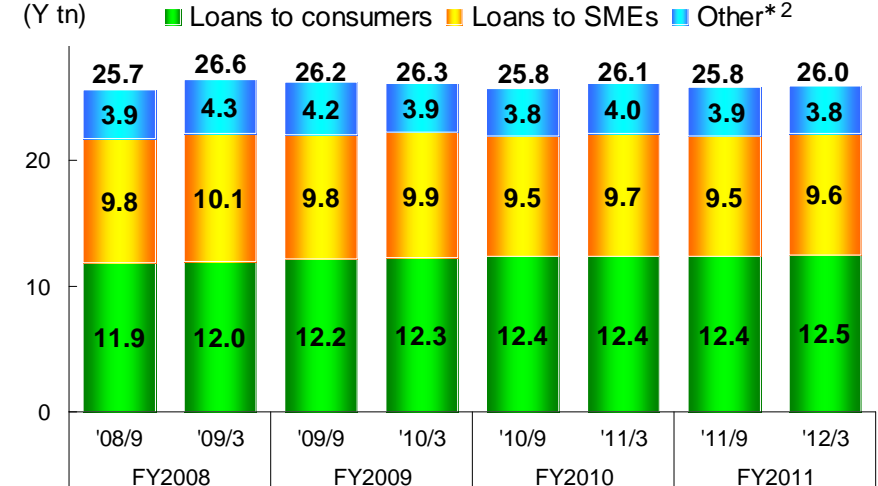
LD spread after credit cost kept at an appropriate level



Trend of term-end deposit balance



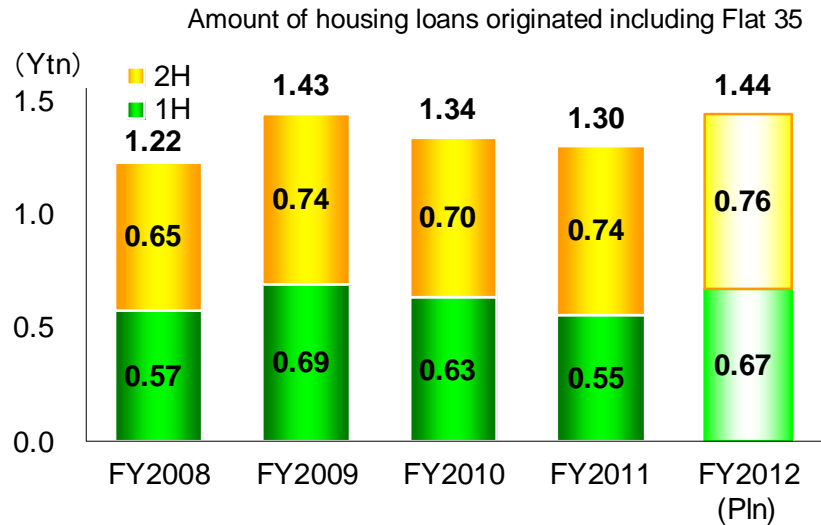
Trend of term-end loan balance



*1. Credit cost / (Loans and bills discounted + acceptances and guarantees). Simple average of the balance at the beginning and end of the year.
 *2. Include the loan extended to Resona Holdings (Y0.27 tn at 2011/3 and 2011/9, Y0.24tn at 2012/3)

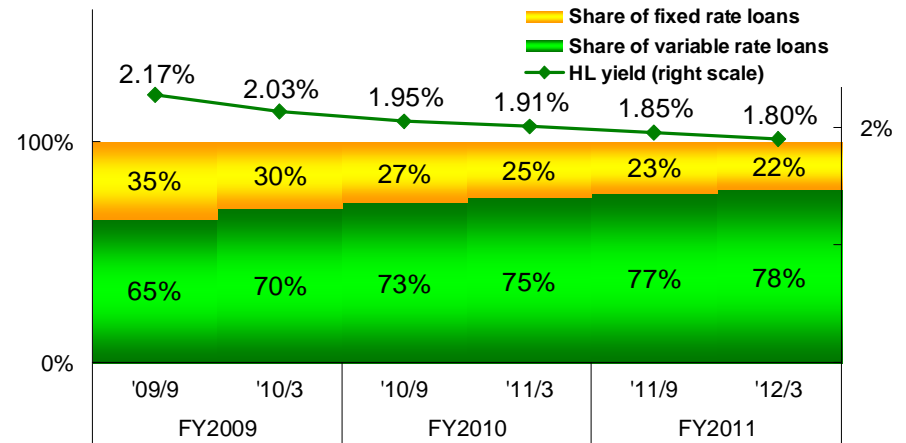
Trend of Housing Loans (Total of Group Banks)

Trend of housing loan origination

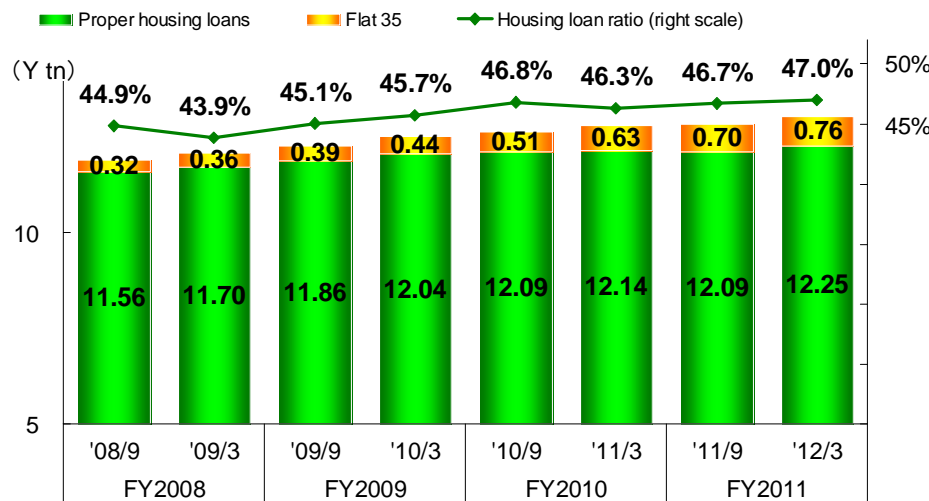


Trend of HL yield and HL portfolio composition by interest rate type

- Increase in variable rate loans
⇒ Bigger room for income upside when policy rate rises

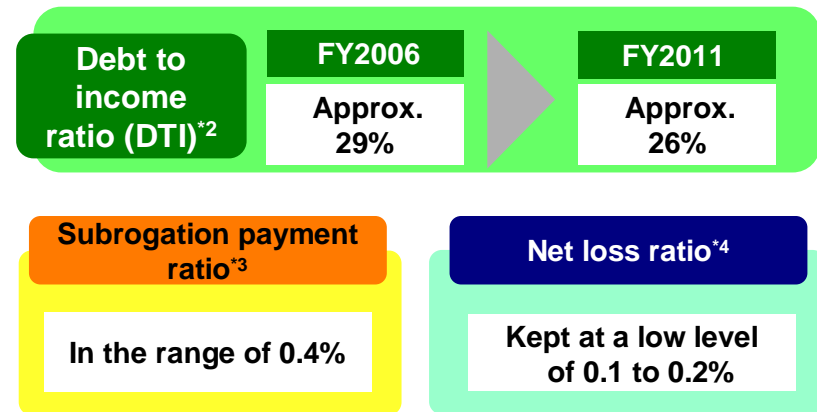


Term-end balance of housing loans*1



Indices to measure soundness

- Maintained soundness by adopting stringent screening criteria



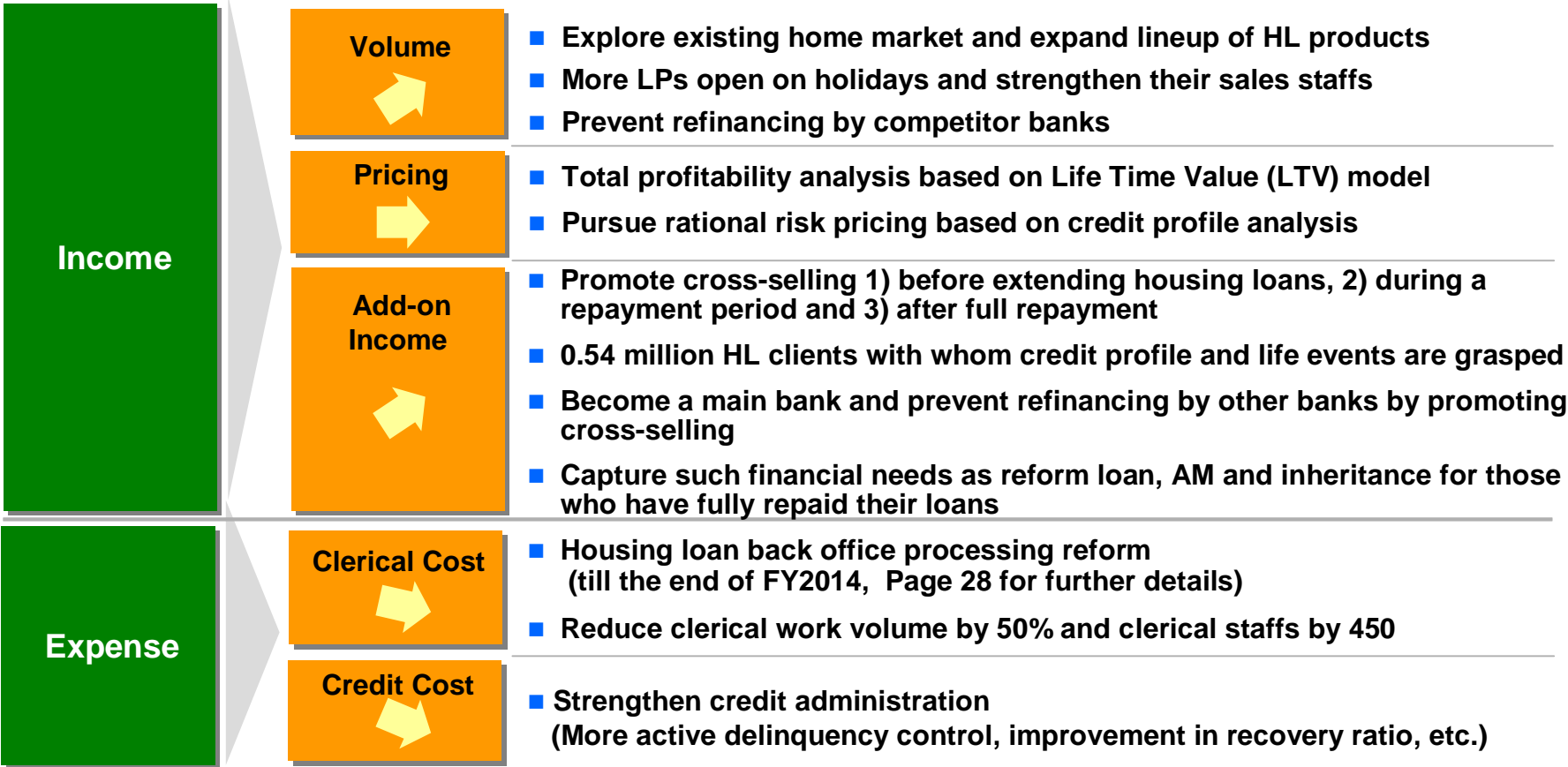
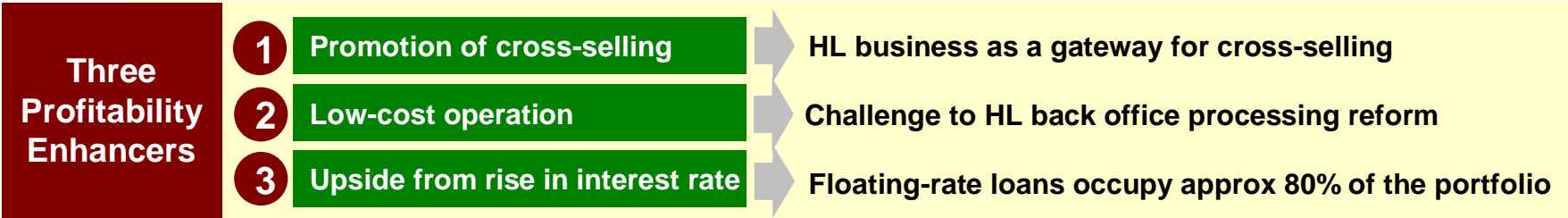
*1. Residential housing loans + apartment loans

*2. Principal and interests payments in a year / Pre-tax annual income (%)

*3. Rate of subrogation repayment by loan guarantee subsidiaries

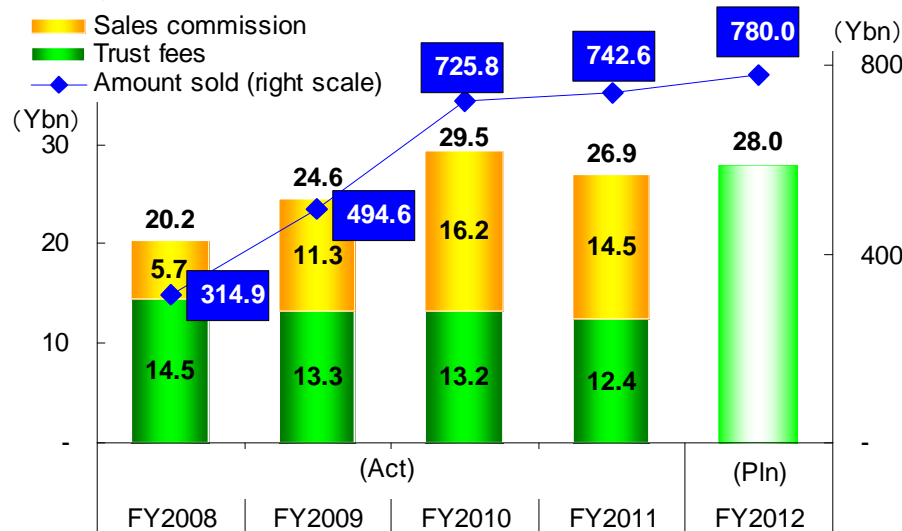
*4. Subrogation ratio x (1 - collection rate after subrogation)

Measures to Keep and Restore Profitability of HL Business

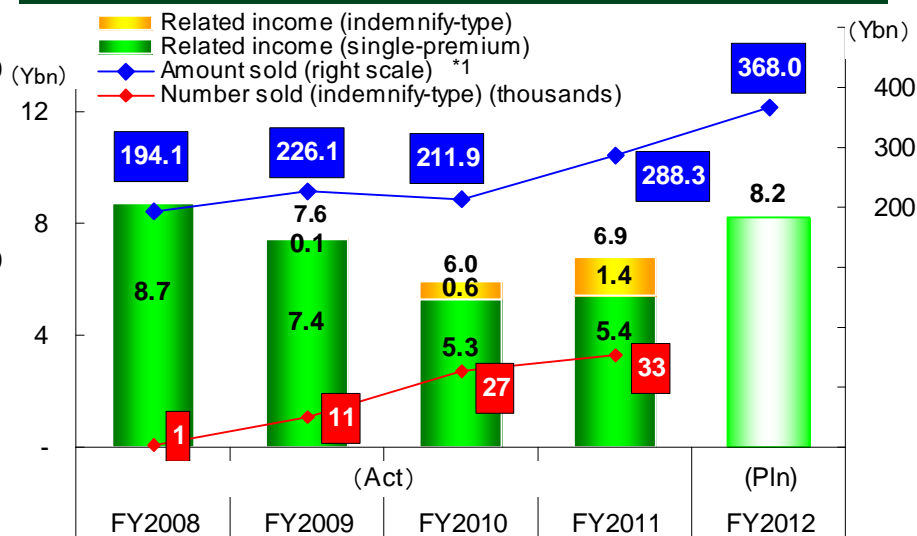


Trend of Major Fee Businesses

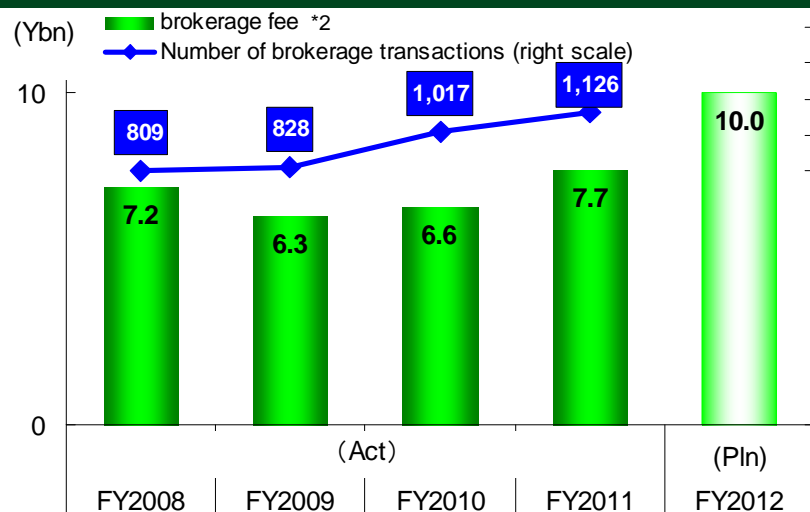
Investment Trusts (Total of Group Banks)



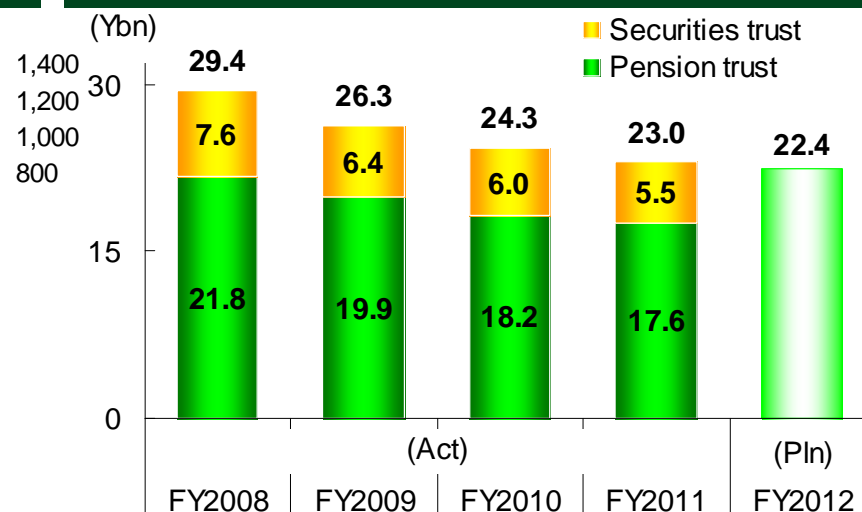
Insurance (Total of Group Banks)



Real Estate Business (RB)



Pension and Securities Trust Business (RB)



*1. Excluding amount of indemnify-type insurance sold by KO

*2. Excluding gains from investments in real estate fund

Consolidated Subsidiaries and Affiliated Companies

Consolidated domestic subsidiaries (excluding subsidiary banks)

(Billions of Yen)

Name	Line of business	Capital contribution ratio	Net Income		
			FY2011	YoY change	FY2010
Resona Guarantee Co., Ltd.	Credit guarantee (Mainly mortgage loan)	Resona Group 100%	10.0	8.8	1.2
Daiwa Guarantee Co., Ltd.	Credit guarantee (Mainly mortgage loan)	Resona Group 100%	0.8	0.5	0.2
Kinki Osaka Shinyo Hosho Co., Ltd.	Credit guarantee (Mainly mortgage loan)	Resona Group 100%	0.6	0.2	0.4
Resona Card Co., Ltd.	Credit card Credit guarantee	Resona Holdings 77.6% Credit Saison 22.4%	2.3	(0.1)	2.5
Resona Kessai Service Co., Ltd.	Factoring	Resona Holdings 100%	0.7	0.1	0.6
Resona Research Institute Co., Ltd.	Business consulting service	Resona Holdings 100%	0.0	(0.0)	0.0
Resona Capital Co., Ltd.	Venture capital	Resona Holdings 100%	0.1	(0.4)	0.5
Resona Business Service Co., Ltd.	Clerical work Temporary staffing	Resona Holdings 100%	0.0	(0.0)	0.0
Resona Servicer Co., Ltd. (Completed liquidation in Dec. 2011)	Servicer	Resona Holdings 100%	0.0	(0.0)	0.0
Total			14.5	8.8	5.9

Major consolidated overseas subsidiaries

Name	Line of business	Capital contribution ratio	Net Income		
			FY2011	YoY change	FY2010
P.T. Bank Resona Perdania	Banking business (Indonesia)	Resona Group 43.4% (Effective control approach)	2.0	0.1	1.9
P.T. Resona Indonesia Finance	Leasing business (Indonesia)	Resona Group 100%	0.0	(0.0)	0.1
Total			2.1	0.1	2.0

Affiliated company accounted for by the equity method

Name	Line of business	Capital contribution ratio	Net Income		
			FY2011	YoY change	FY2010
Japan Trustee Services Bank, Ltd.	Banking and Trust	Resona Group 33.3% Sumitomo Mitsui Trust HD 66.6%	0.5	(0.5)	1.1

Management Accounting by Business Lines

Management Accounting by Group Business Lines (FY2011)

- “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									
	Net profit after a deduction of cost on capital		Risk-adjusted return on capital	Cost to income ratio	Internal CAR	Actual net operating profit						Credit cost			
	RVA ^{*1} (Actual)	YoY Change	RAROC (Actual)	OHR		YoY Change	YoY Change	Gross operating profit		Operating expense		YoY Change	YoY Change		
					YoY Change			YoY Change	YoY Change	YoY Change					
Non-treasury	122.0	+53.4	12.4%	59.5%	10.9%	215.1	+38.9	226.3	(7.8)	558.9	(14.7)	(332.5)	+7.0	(11.2)	+46.6
Personal Banking	74.3	+33.8	17.0%	62.5%	11.5%	108.5	+28.5	111.7	(6.3)	298.1	(14.0)	(186.4)	+7.7	(3.3)	+34.8
Corporate Banking	37.7	+20.6	8.8%	56.1%	10.6%	96.4	+11.4	104.4	(0.5)	236.2	+0.7	(131.8)	(1.2)	(8.0)	+11.9
Trust	10.0	(1.0)	206.5%	58.4%	10.7%	10.2	(1.0)	10.2	(1.0)	24.6	(1.5)	(14.3)	+0.5	0.0	+0.0
Treasury	39.8	(8.2)	41.4%	17.5%	25.7%	45.7	(9.0)	45.7	(9.0)	55.4	(9.1)	(9.7)	+0.0	0.0	+0.0
Total^{*2}	145.3	+48.2	11.7%	55.1%	13.1%	267.9	+39.5	279.1	(7.1)	621.4	(14.1)	(342.2)	+7.1	(11.2)	+46.6

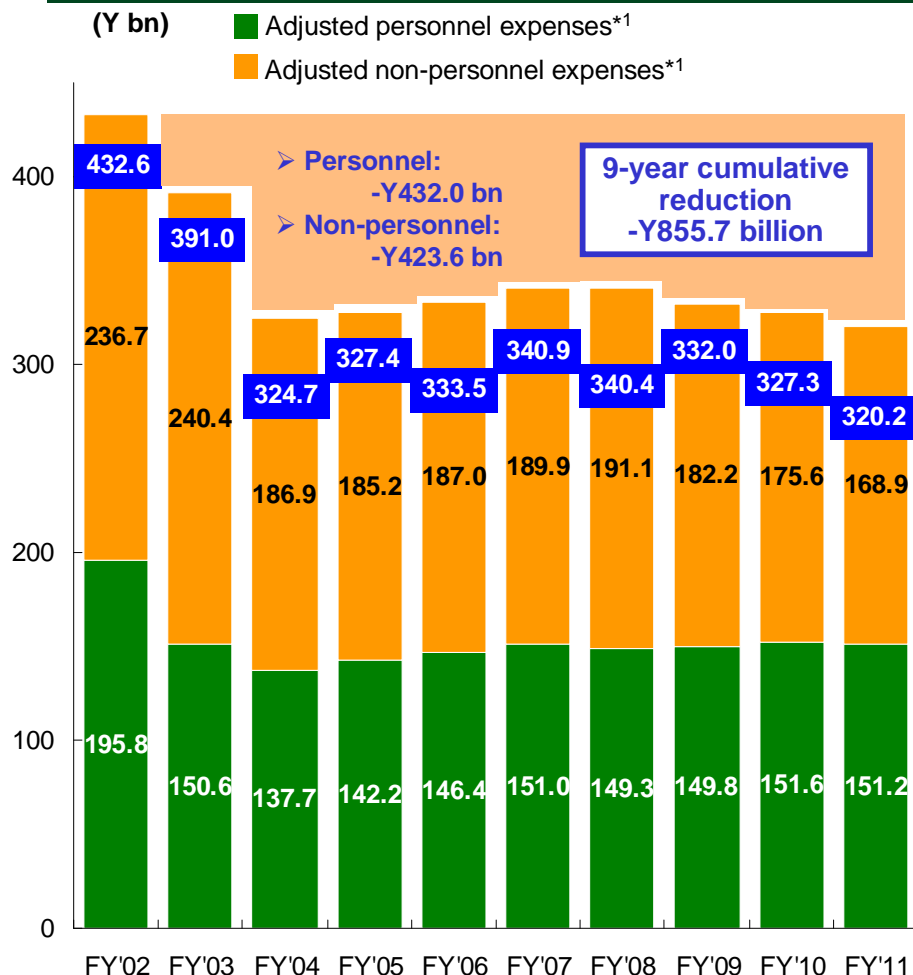
*1 RVA: Resona Value Added (Net profit after a deduction of cost on internally allocated capital)

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

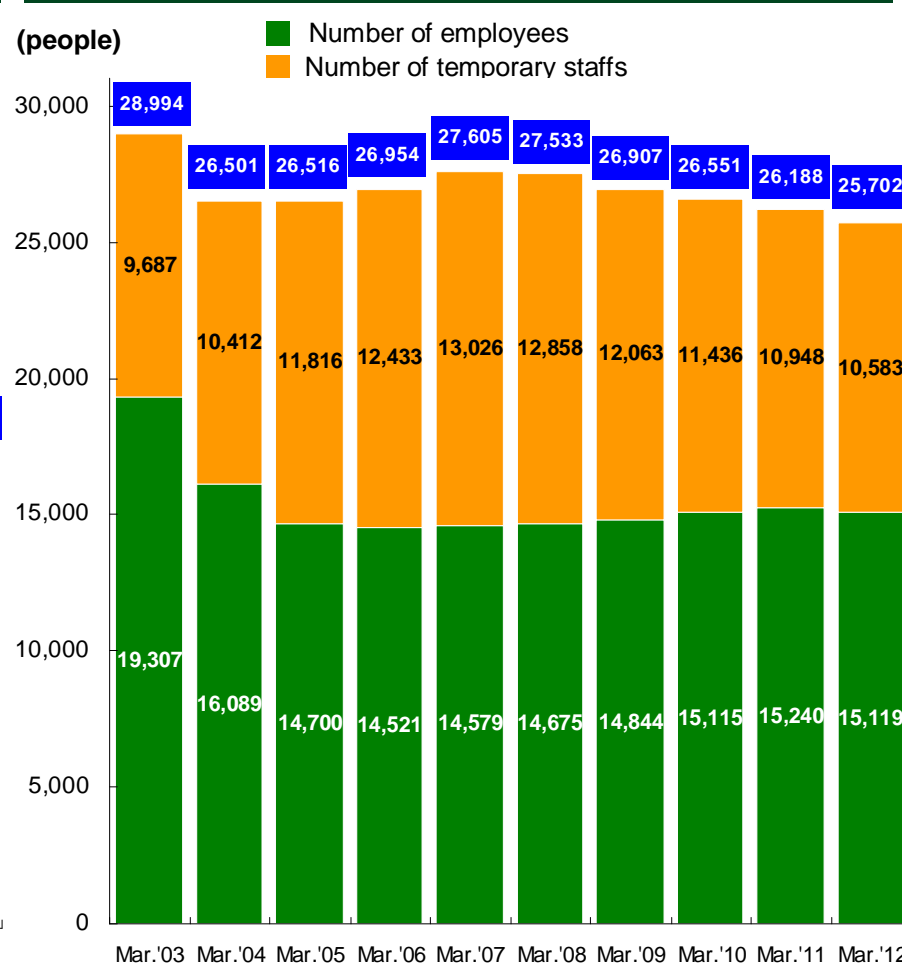
Efficient Cost Structure: Trend of Personnel and Non-Personnel Expense (Total of Group Banks)

- Reduced ¥855.7 bn on a cumulative basis for the past 9 years through reduction of systems expense and rationalization measures such as elimination and consolidation of overlapping branches, etc.
- Strictly controlled personnel expenses including the cost associated with hiring temporary staffs

Personnel and Non-Personnel Expense



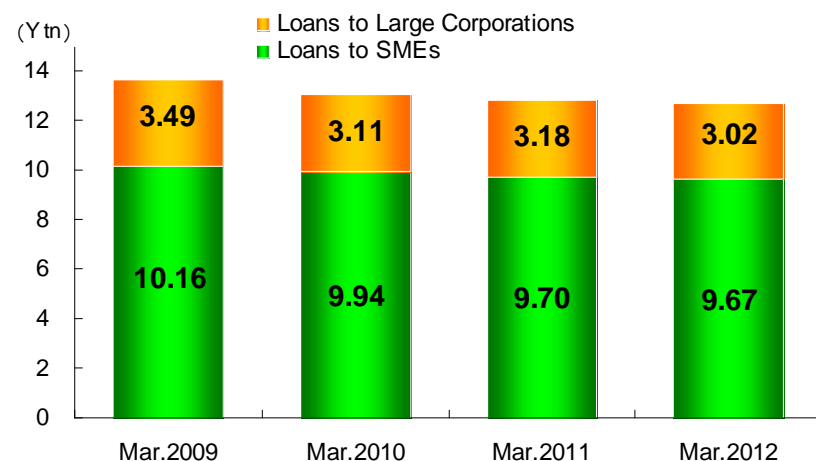
Number and Composition of Employees



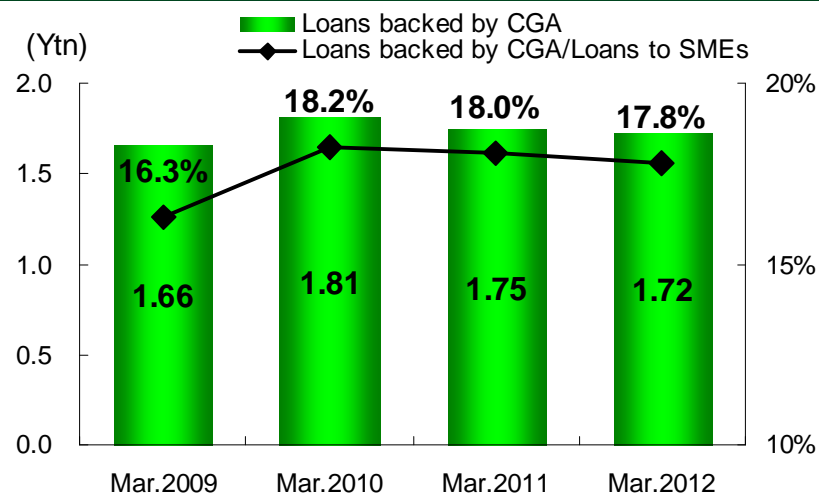
*1 Adjusted personnel expenses: Personnel expenses including the cost associated with hiring temporary staffs and other related costs
Adjusted non-personnel expenses : Non-personnel expenses – Cost associated with hiring temporary staffs and other related costs

Corporate Banking Business (Total of Group Banks)

Loans extended to corporate borrowers



Balance of loans backed by CGA^{*3}



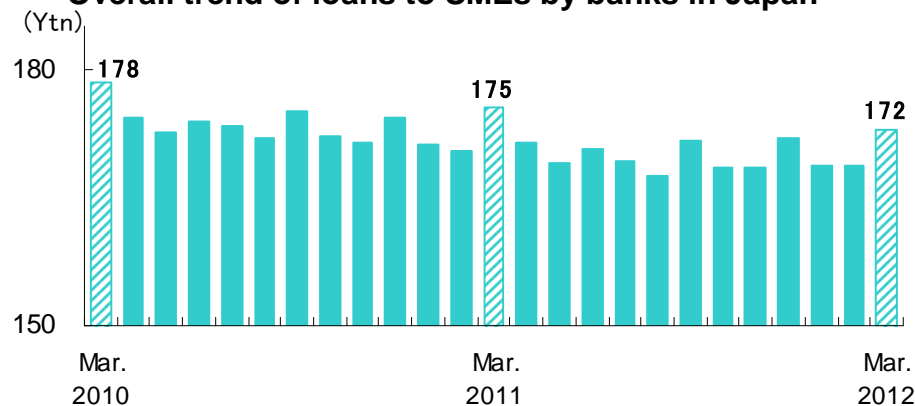
*1. Loans to SMEs = Loans to SMEs and Individuals – loans to individuals
 *2. Loans to large corporations = Total loans – loans to SMEs and individuals – loans to central and local governments

*3. Credit Guarantee Association

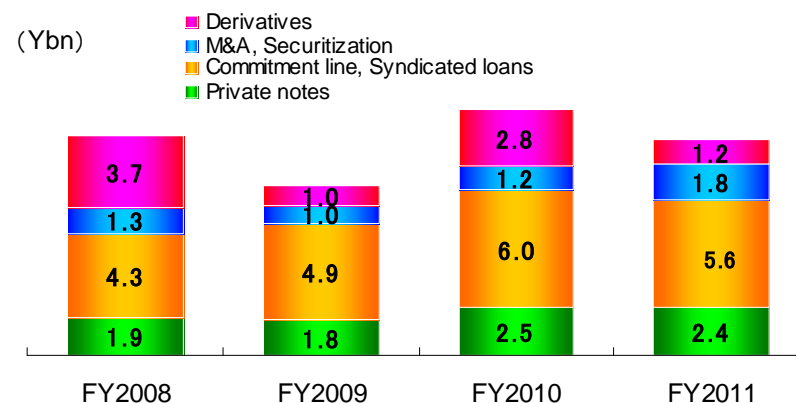
Trend of solution fees (RB)

(Reference)

Overall trend of loans to SMEs by banks in Japan

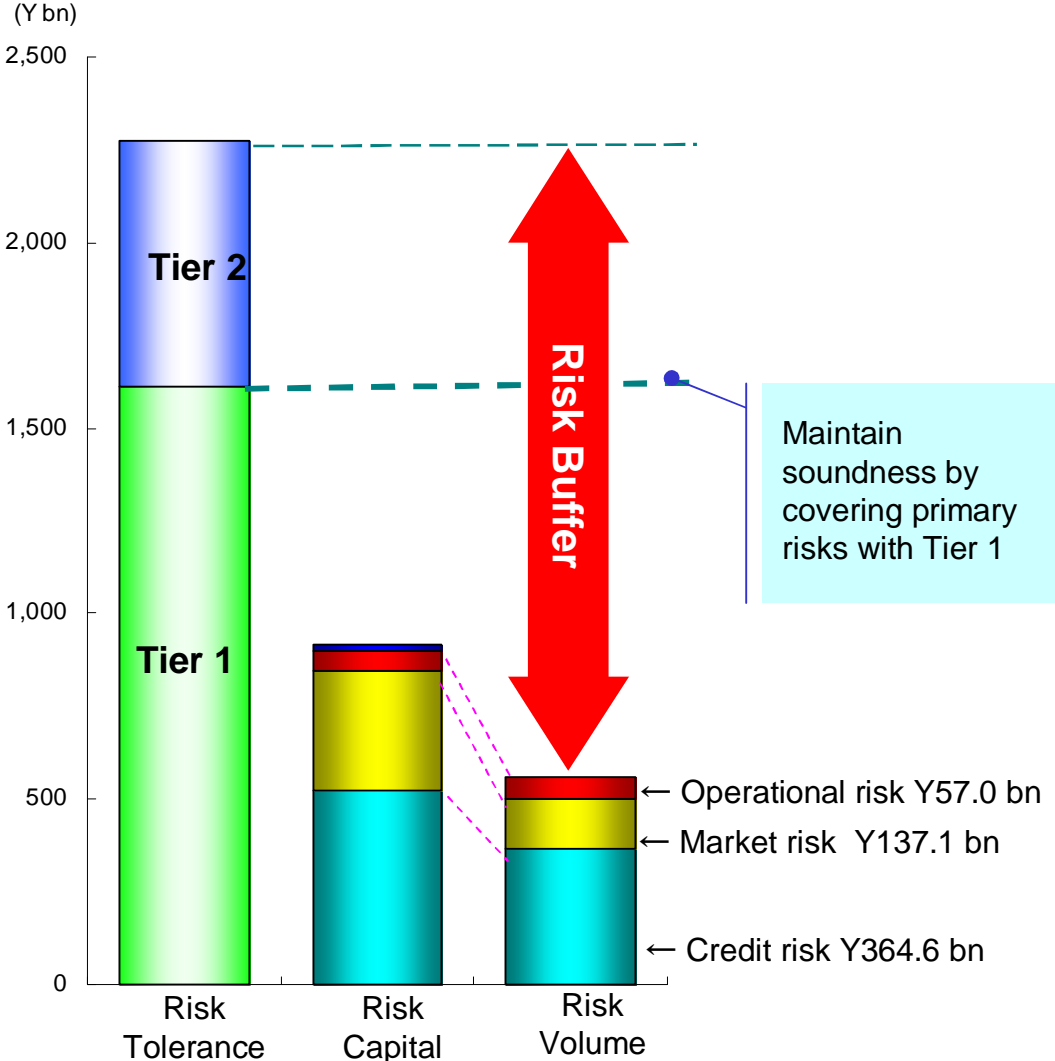


(Source) BOJ



Risk Volume Relative to Capital (End of March 2012)

- 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 6 months depending on the nature of assets
 - Operational risk: 1 year

*. Tier 1 and Tier 2 amounts are after certain adjustments.

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

Reassess the value of liquidity deposits

Internal model to measure core liquidity deposits



Grasp more properly how much liquidity deposits can be regarded as low-cost and stable funding over the long term

Combined Balance Sheet (RB + SR + KO)

Loans and bills discounted Y25.9 tn (61%)	Liquidity deposits Y19.8 tn (46%) <i>Core liquidity deposits (X%)</i>
Securities Y11.3 tn (26%)	Time and other deposits Y12.2 tn (29%)
Cash Y2.7 tn (6%)	Other Y9.1 tn (21%)
Other Y2.9 tn (7%)	Net assets Y1.7 tn (4%)

Combined total assets: Y42.9 tn



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

Methods to measure core liquidity deposits

Before implementation of internal model < Standardized method > (FSA's bank supervision guideline)

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

Internal model

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

Securities Portfolio (Total of Group Banks)

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

(Y bn)

	End of Mar. 2012						End of Mar. 2011					
	One year or less	One to three years	Three to five years	Five to seven years	Seven to ten years	Over ten years	One year or less	One to three years	Three to five years	Five to seven years	Seven to ten years	Over ten years
Bonds held to maturity	30.3	317.4	288.0	345.1	1,075.3	3.0	45.2	220.1	254.1	327.3	824.7	3.0
JGBs	-	260.0	200.0	284.3	945.2	3.0	30.0	165.0	177.0	266.3	714.7	3.0
Floating-rate JGBs	-	-	120.0	135.3	294.7	-	-	-	2.0	236.3	311.7	-
Japanese local government bonds	26.8	55.7	86.2	60.8	130.1	-	12.0	51.0	75.2	60.9	110.0	-
Japanese corporate bonds	3.5	1.7	1.8	0.0	-	-	3.2	4.1	1.9	0.0	-	-
Available-for-sale securities	3,004.8	1,866.9	2,868.8	424.6	487.8	141.6	2,728.8	1,464.7	2,537.5	390.1	478.3	152.0
Bonds	2,973.3	1,803.2	2,757.9	386.9	469.2	38.8	2,713.6	1,403.9	2,506.0	381.4	476.1	22.3
JGBs	2,796.6	1,406.0	2,430.9	335.0	387.1	20.0	2,528.7	1,083.7	2,064.1	254.6	384.0	-
Floating-rate JGBs	-	-	15.7	81.5	268.6	-	-	-	2.9	219.1	184.0	-
Japanese local government bonds	4.1	28.7	49.6	23.5	77.5	-	0.3	5.7	41.8	16.7	85.8	-
Japanese corporate bonds	172.6	368.5	277.3	28.4	4.5	18.8	184.5	314.5	400.0	110.1	6.3	22.3
Other	31.4	63.7	110.9	37.6	18.6	102.8	15.2	60.8	31.5	8.7	2.1	129.7

Unrealized gains/(losses)

(Y bn)

	B/S Amount (Mar. '12)	Change from Mar. '11	Unrealized gains/(losses) (Mar. '12)	Change from Mar. '11
Bonds held to maturity	2,060.6	392.7	49.6	25.0
Stocks of subsidiaries and affiliates	9,288.8	1,045.5	131.5	38.9
Stocks	463.1	(0.1)	121.0	9.0
Bonds	8,463.5	947.9	12.5	26.9
Other	362.0	97.7	(2.0)	2.9

Note: The figures reported above include securities, negotiable certificates of deposit (NCDs) included in "cash and due from banks" and a portion of "monetary claims

The presented figures only include marketable securities.

Trend of market and other indicators

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

	2009/3	2010/3	2011/3	2012/3
Duration (year)	1.7	2.1	2.1	2.4
BPV (Ybn)	(0.90)	(1.19)	(1.35)	(1.81)
10-year JGB yield	1.350%	1.390%	1.250%	0.985%

[Break-even Nikkei Average Points]

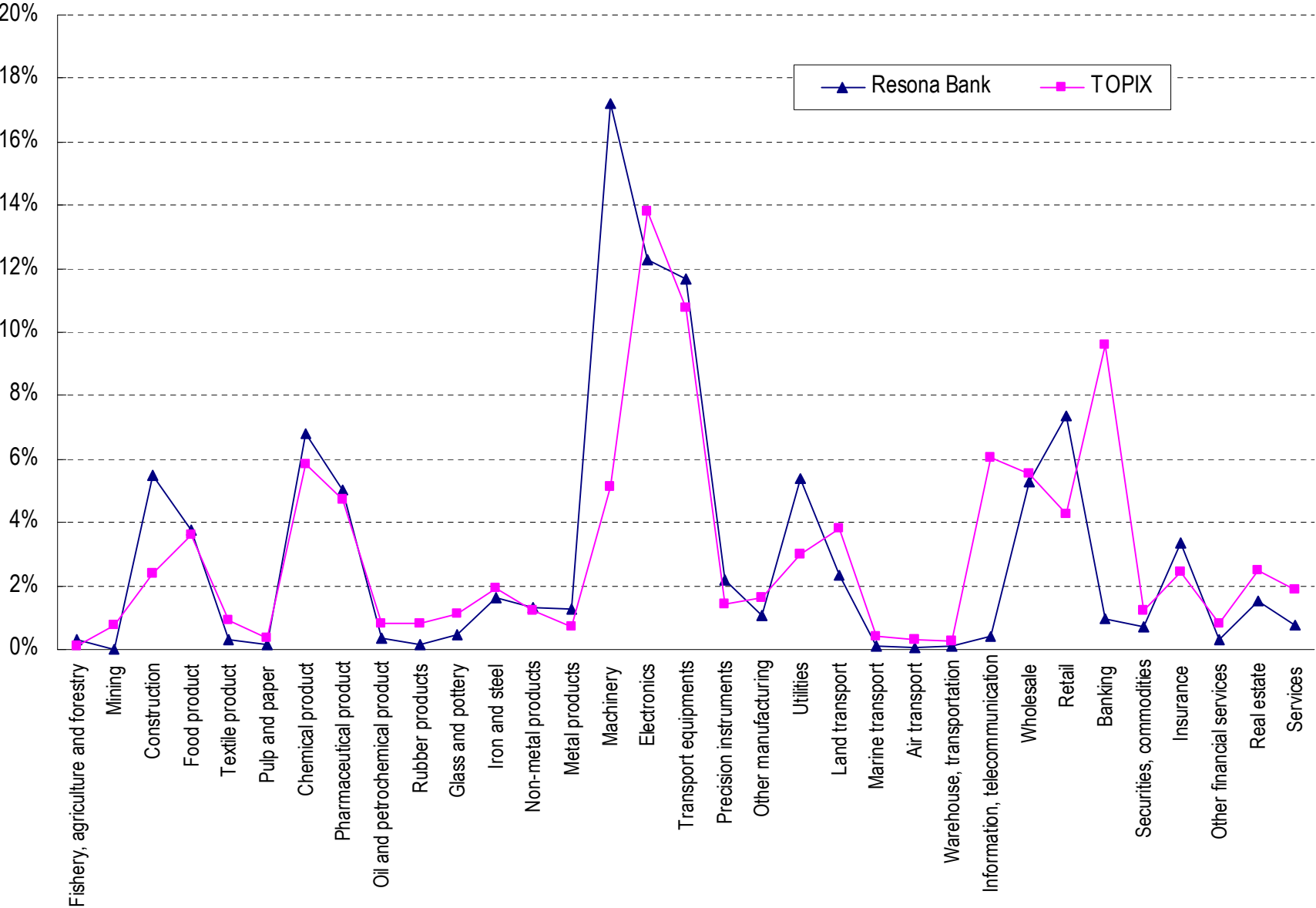
	2009/3	2010/3	2011/3	2012/3
Nikkei Average Points (Yen)	7,000	7,300	7,200	7,100
BV of stock sold outright (Ybn)	7.6	11.1	9.6	8.3

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

(Y bn)

	FY2008	FY2009	FY2010	FY2011
Net gains/(losses) on bonds	10.2	19.7	30.5	26.8
Net gains/(losses) on stocks	(37.6)	4.3	(1.7)	2.2

Stocks Held by Industry (End of March 2012, RB)



Swap Positions by Remaining Periods (RB)

- Notional amounts of interest rate swaps by remaining period (to which a deferred hedge accounting is applied)

(Billions of Yen)

	Mar. 31, 2012				Mar. 31, 2011			
	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	71.0	656.1	810.0	1,537.1	160.0	478.3	950.0	1,588.3
Receive floating rate/ Pay fixed rate	0.0	236.1	515.0	751.1	205.0	160.0	585.0	950.0
Net position to receive fixed rate	71.0	420.0	295.0	786.0	(45.0)	318.3	365.0	638.3

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

Loans and Bills Discounted

[End of March 2011]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Fixed rate	1.5%	1.4%	4.0%	6.8%	13.7%
Prime rate-based	50.6%	0.4%	0.0%	0.0%	51.0%
Market rate-based	25.8%	3.7%	3.4%	2.4%	35.3%
Total	77.9%	5.5%	7.4%	9.2%	100.0%

Loans maturing within 1 year **83.4%**

[End of March 2012]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Fixed rate	1.3%	1.3%	3.5%	5.6%	11.6%
Prime rate-based	52.4%	0.3%	0.0%	0.0%	52.7%
Market rate-based	28.0%	2.0%	3.2%	2.5%	35.6%
Total	81.7%	3.6%	6.7%	8.1%	100.0%

Loans maturing within 1 year **85.3%**

Deposits

[End of March 2011]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Liquid deposits	45.6%	0.9%	3.8%	13.0%	63.3%
Time deposits	18.7%	10.3%	6.5%	1.2%	36.7%
Total	64.3%	11.3%	10.2%	14.2%	100.0%

[End of March 2012]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Liquid deposits	45.7%	1.0%	4.0%	13.7%	64.3%
Time deposits	18.2%	10.2%	6.0%	1.2%	35.7%
Total	63.8%	11.2%	10.0%	14.9%	100.0%

[Change in FY2011]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Fixed rate	-0.2%	-0.1%	-0.5%	-1.2%	-2.0%
Prime rate-based	1.8%	-0.1%	0.0%	0.0%	1.7%
Market rate-based	2.2%	-1.7%	-0.2%	0.1%	0.3%
Total	3.8%	-1.9%	-0.8%	-1.1%	0.0%

Loans maturing within 1 year **1.9%**

[Change in FY2011]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Liquid deposits	0.0%	0.1%	0.2%	0.7%	1.0%
Time deposits	-0.5%	-0.1%	-0.4%	0.1%	-1.0%
Total	-0.5%	-0.1%	-0.2%	0.8%	0.0%

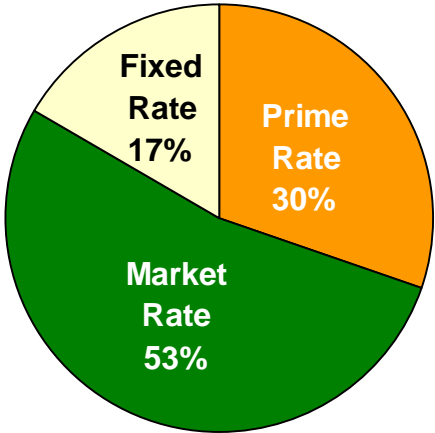
*. Data compiled for a management and administration purpose

Composition of Loan Portfolio by Base Rates (RB)

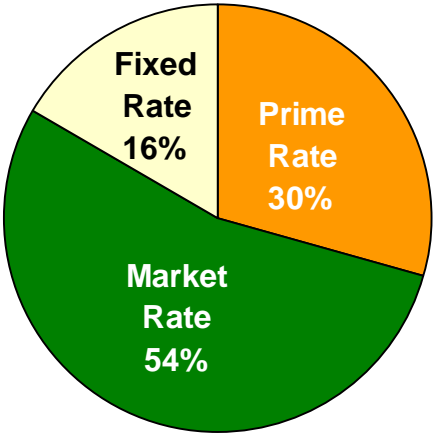
Loans to corporations

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

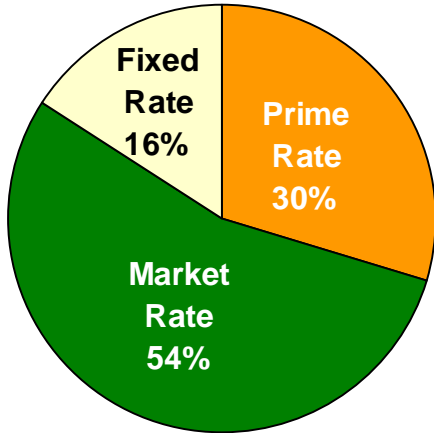
[End of March 2011]



[End of September 2011]

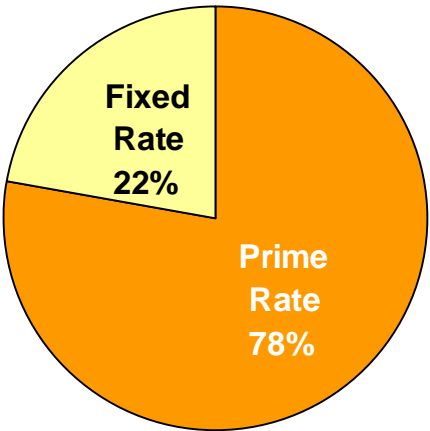


[End of March 2012]

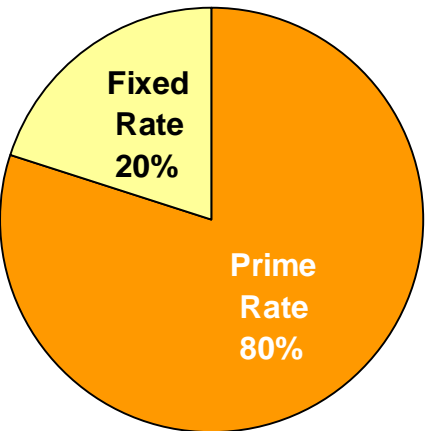


Loans to individuals

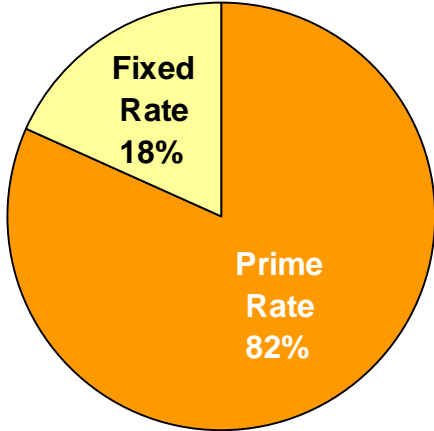
[End of March 2011]



[End of September 2011]



[End of March 2012]

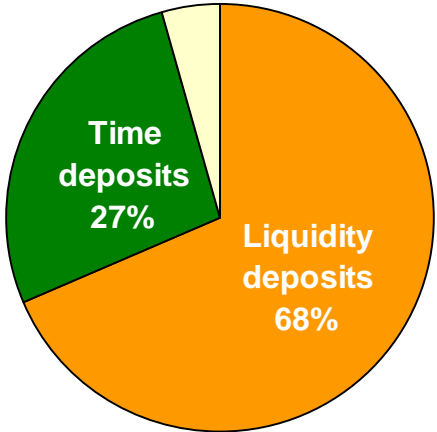


*. Portfolio composition is computed based on the numbers compiled for administration purposes.

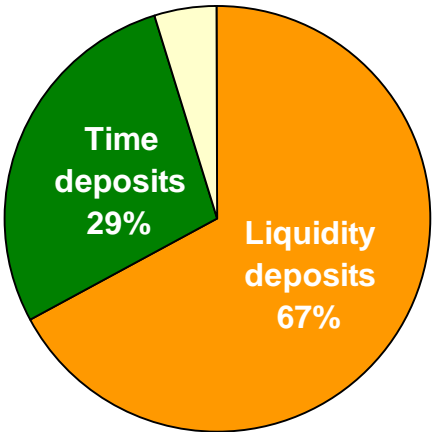
Composition of Deposits by Types (RB)

Corporate Deposits

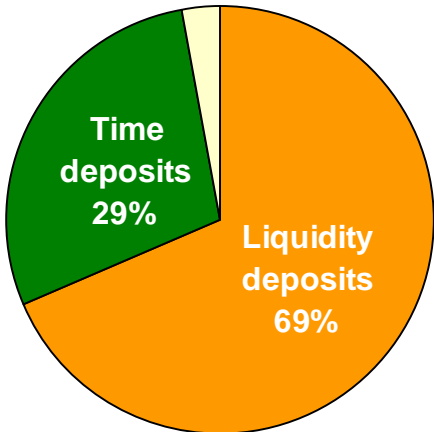
[End of March 2011]



[End of September 2011]

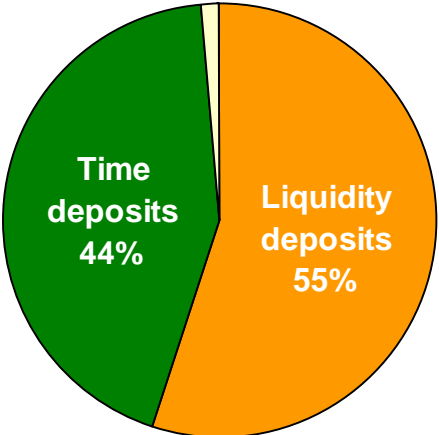


[End of March 2012]

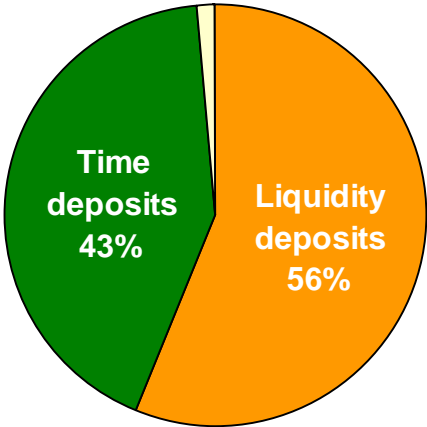


Individual Deposits

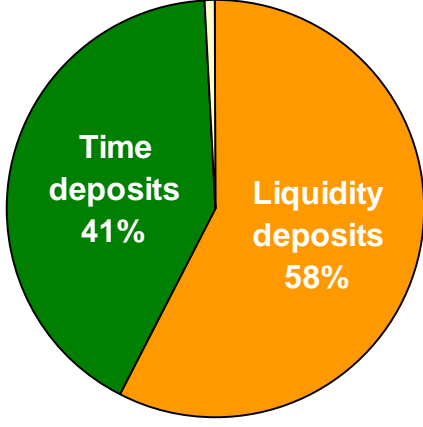
[End of March 2011]



[End of September 2011]



[End of March 2012]



Migrations of Borrowers (RB, 1H FY2011)

■ Exposure amount basis (Migration during 1H of FY2011)

		End of September 2011									Upward Migration	Downward Migration
		Normal	Other Watch	Special Attention	Doubtful	Quasi-Bankrupt	Bankrupt	Other	Collection, Repayments	Assignments, Sale		
End of March 2011	Normal	98.3%	1.2%	0.1%	0.1%	0.0%	0.0%	0.3%	0.3%	0.0%	-	1.4%
	Other Watch	10.3%	82.9%	0.9%	1.9%	0.2%	0.2%	3.6%	3.6%	0.0%	10.3%	3.2%
	Special Attention	2.6%	7.3%	73.1%	11.2%	1.1%	0.0%	4.6%	4.6%	0.0%	9.9%	12.4%
	Doubtful	1.0%	3.7%	2.6%	81.6%	7.5%	0.6%	3.2%	3.2%	0.0%	7.2%	8.0%
	Quasi-Bankrupt	0.0%	0.2%	0.0%	0.3%	90.7%	3.8%	4.9%	3.4%	1.5%	0.5%	3.8%
	Bankrupt	0.0%	0.1%	0.0%	1.4%	0.0%	89.7%	8.8%	0.9%	7.9%	1.5%	-

1. Above table shows how a borrower belonging to a particular borrower category as of the end of March 2011 migrated to a new category as of the end of September 2011.
2. Percentage points are calculated based on exposure amounts as of the end of March 2011. (New loans extended, loans partially collected or written-off during the period are not taken into account.)
3. "Other" as of the end of September 2011 refers to those exposures removed from the balance sheet due to collection, repayments, assignments or sale of claims.

Migrations of Borrowers (RB, 2H FY2011)

■ Exposure amount basis (Migration during 2H of FY2011)

		End of March 2012									Upward Migration	Downward Migration
		Normal	Other Watch	Special Attention	Doubtful	Quasi-Bankrupt	Bankrupt	Other	Collection, Repayments	Assignments, Sale		
End of September 2011	Normal	98.0%	1.0%	0.0%	0.1%	0.0%	0.0%	0.9%	0.9%	0.0%	-	1.1%
	Other Watch	6.0%	87.0%	1.4%	2.3%	0.4%	0.2%	2.7%	2.7%	0.0%	6.0%	4.3%
	Special Attention	13.1%	20.5%	53.3%	11.0%	0.7%	0.4%	1.0%	1.0%	0.0%	33.6%	12.0%
	Doubtful	1.2%	6.4%	2.6%	73.8%	11.5%	0.5%	3.8%	3.8%	0.0%	10.3%	12.0%
	Quasi-Bankrupt	0.4%	0.4%	0.0%	0.1%	88.9%	4.5%	5.7%	3.7%	1.9%	0.9%	4.5%
	Bankrupt	0.0%	0.0%	0.0%	0.8%	0.0%	89.8%	9.3%	0.9%	8.4%	0.9%	-

1. Above table shows how a borrower belonging to a particular borrower category as of the end of September 2011 migrated to a new category as of the end of March 2012.
2. Percentage points are calculated based on exposure amounts as of the end of September 2011. (New loans extended, loans partially collected or written-off during the period are not taken into account.)
3. "Other" as of the end of March 2012 refers to those exposures removed from the balance sheet due to collection, repayments, assignments or sale of claims.

Next-generation Branch Office and “Re-styled Office”

Next-generation Branch Office



- Started introduction in FY2005
RB and SR completed the renovations of almost all branch offices
- Transformed the former clerical work space into a space for customers (transaction and consultation)
 - Clerical work shifted to Support Offices (Branch office = Place for sales activities)
 - Quick-Navi handles routine transactions

Further strengthen focus on sales activities

- RB started renovating its small-scale branch offices as “Re-styled Office” in Sep. 2011.
- Renovate around 50 offices as “Re-styled Office”
 - Fewer clerical work staffs
(before) 3 clerical staffs
(after) 2 clerical staffs and 1 sales staff
 - Processing style based on Resona’s “3 NOs & 3 LESSes” concept
 - Clearer focus on sales activities

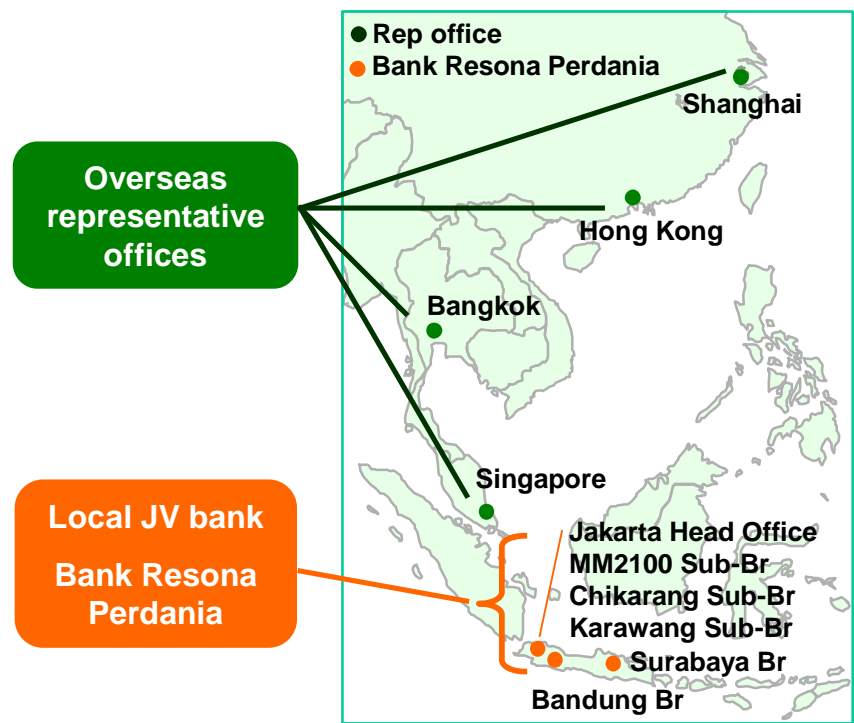
Re-styled Office



Supports Extended to SMEs to Do Business in Asia

Resona's Footholds in Asia

- JV bank with over 50 years of local experience (RB)
 - P.T. Bank Resona Perdania (Indonesia)
- Overseas representative offices (RB) ... 4 rep offices



- Additional regional coverage to offer local information
 - Vietnam (RB: Mar. 2011) ⇒ Dispatched personnel to Ho Chi Minh Branch of an alliance partner bank
 - India (RB: New Delhi, KO: Chennai, Oct. 2011) ⇒ Dispatched personnel to JETRO's local offices

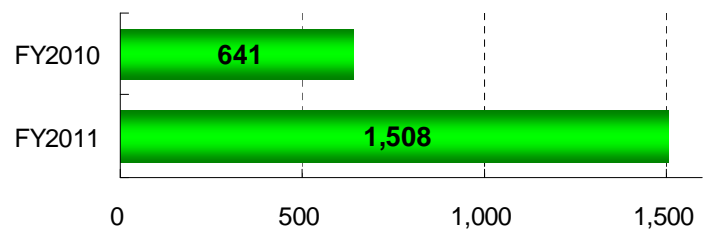
Local Services Offered through Alliances

- Large number of branches and local expertise
- Ability to provide local service without being regulated as a foreign bank

Major Alliance Partners in Asia	
China	Bank of East Asia, Bank of China, China Construction Bank, Industrial and Commercial Bank of China,
Hong Kong	Bank of East Asia
South Korea	Korea Exchange Bank
Taiwan	Mega International Commercial Bank
Singapore	Bank of East Asia
Malaysia	Public Bank
Thailand, Vietnam	Bangkok Bank
India	State Bank of India
Philippines	Rizal Commercial Banking Corp.

Recent Initiatives to Strengthen Supports

- Asia Business Promotion Center (Oct. 2010) (RB)
 - Number of consultations handled by ABPC



- Special Fund to Assist SMEs to Do Business in Asia (RB, SR)
 - Extended Y27.1bn to 125 clients since introduction
- Assistance to clients suffering from flood damage in Thailand
 - Extended Y3.0bn to 20 clients since introduction

Direction of Resona's Future Capital Policies

Capital Adequacy Ratio Management

- Remain subject to the Japanese domestic standard
 - However, in order to secure reliable capital strength, the Group operates its business with a high capital adequacy ratio, taking reference to the International Standard
- Intend to keep the following ratios while repayment

[Based on BIII]		[Trial Calculation as of Mar 31, 2012]
T1	Around 7%	8.9%*1
CET1	Around 5.5%	7.1%*1
- Minor impact from the tightening of CAR regulation
 - B2.5 (Dec. 2011) : Increase in RWA **Y3.2 bn**

Dividend Policy

- Maintain 12 yen per share common dividends for the time being
- Plan to clarify dividend policy, including a target level for the dividend payout ratio, after completing the repayment of the DIC preferred shares

	FY2012
Planned total dividends	Y46.3bn
Preferred dividend	Y16.9bn
Common dividend (Dividend per share)	Y29.4bn (@12.00 yen)

Prevention of Dilution

- Intend to repurchase and cancel the remaining DIC preferred stock with retained earnings. (Conversion into common shares is not an option.)

Two drivers to enhance common shareholders value	Sustained EPS growth and resultant increase in BPS
	Reduction of potential shares through repurchase of DIC preferred shares

ROE Target

- Intend to build earnings and capital structures that could yield a 10% return on CET1 on a sustainable basis

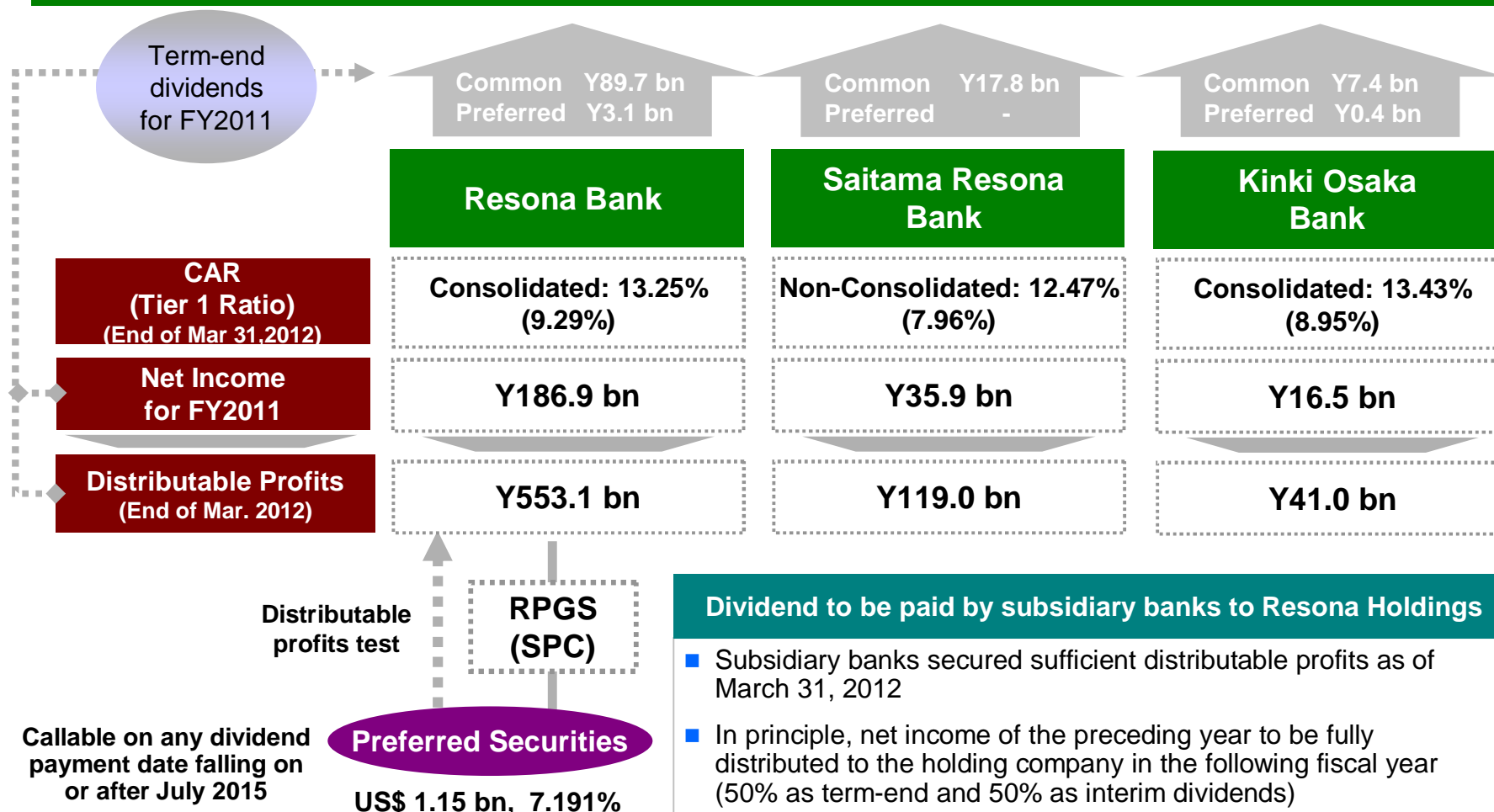
Level of targeted Sustainable ROE	Return on CET1
	10% level

*1. The presented ratios are calculated by Resona Holdings on a best effort basis in reference to the Basel III International Standard. Deduction items and unrealized gains on available-for-sale securities are not taken into account.

Distributable Profits and Dividend Policy

Distribute in total Y46.4 bn as term-end dividends for FY2011
(Common dividends: Y29.4 bn Preferred dividends: Y16.9 bn)

Resona Holdings (Distributable Profits as of End Mar. 2012: Y342.4 bn)



List of Preferred Shares Issued by RHD

[As of September 1, 2012]

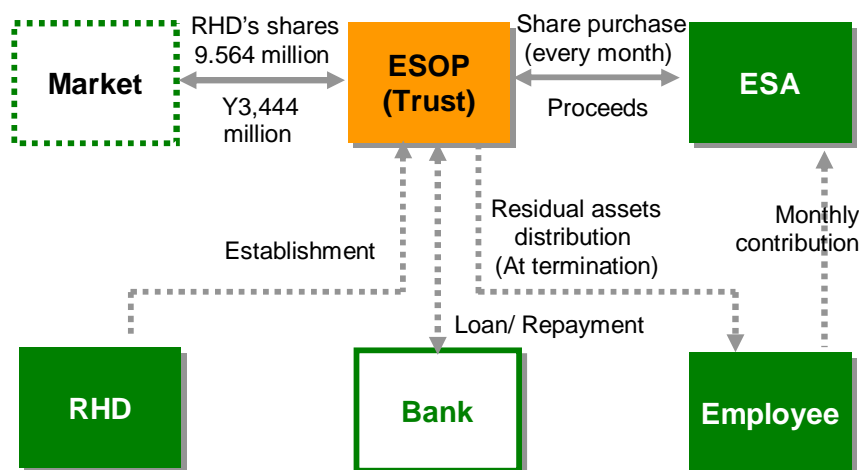
		Public Fund			Private Fund		
		Class C Preferred Shares	Class F Preferred Shares	Class 3 Preferred Shares	Class 4 Preferred Shares	Class 5 Preferred Shares	Class 6 Preferred Shares
Distinction between public and private funds		Public Fund	Public Fund	Public Fund	Private Fund	Private Fund	Private Fund
Original issuer and name of securities		Kinki Osaka Bank Series 1	Asahi Bank Series 2 Class 2	Resona Bank Class 3 Series 1	Resona Holdings Class 4	Resona Holdings Class 5	Resona Holdings Class 6
Original issue date		4/26/2001	3/31/1999	7/1/2003	8/31/2006	8/28/2007	12/8/2009
Current number of shares		12,000,000 shares	8,000,000 shares	225,000,000 shares	2,520,000 shares	4,000,000 shares	3,000,000 shares
Issue price per share		JPY 5,000	JPY 12,500	JPY 2,000	JPY 25,000	JPY 25,000	JPY 25,000
Total issue amount remaining at present		JPY 60.0 Billion	JPY 100.0 Billion	JPY 450.0 Billion	JPY 63.0 Billion	JPY 100.0 Billion	JPY 75.0 Billion
Original total issue amount		JPY 60.0 Billion	JPY 100.0 Billion	JPY 550.0 Billion	JPY 63.0 Billion	JPY 100.0 Billion	JPY 75.0 Billion
Shareholder		RCC	RCC	DIC	Shinkin Trust Bank	Dai-ichi Life	Nippon Life Meiji Yasuda Life Daido Life
Preferred dividend	Dividend per share (Jun. 2013)	JPY 68.00	JPY 185.00	JPY 21.04	JPY 992.50	JPY 918.75	JPY 1,237.50
	Total amount of dividend (Jun. 2013)	JPY 816 Million	JPY 1,480 Million	JPY 4,734 Million	JPY 2,501 Million	JPY 3,675 Million	JPY 3,712 Million
	Yield	1.36%	1.48%	Libor (1y) + 50bp 1.052%	3.97%	3.675%	4.950%
Acquisition right	Acquisition period	1/1/2002 3/31/2015	7/1/2003 11/30/2014	7/1/2010 ---	---	---	---
	Current exchange price	JPY 1,501	JPY 3,240	JPY 392	---	---	---
	Current exchange rate	(3.331)	(3.858)	(5.102)	(---)	(---)	(---)
Reset of exchange rate	Date of reset	1/1	7/1	5/1	---	---	---
	Direction of reset	Upward/Downward	Upward/Downward	Upward/Downward	---	---	---
	Cap exchange rate	(3.331)	(3.858)	(12.987)	---	---	---
	Floor exchange rate	---	---	---	---	---	---
	Cap exchange price	---	---	---	---	---	---
	Floor exchange price	JPY 1,501	JPY 3,240	JPY 154	---	---	---
	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	4/1/2015	12/1/2014	Mandatory exchange not applicable	Mandatory exchange not applicable	Mandatory exchange not applicable	Mandatory exchange not applicable
	Mandatory exchange rate	JPY 5,000 / Market Price	JPY 12,500 / Market Price	---	Acquisition clause exercisable under certain conditions at the issuer's option after seven years after issue date	Acquisition clause exercisable under certain conditions at the issuer's option after seven years after issue date	Acquisition clause exercisable under certain conditions at the issuer's option after seven years after issue date
	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	---	---	---	---

Other Updates on Capital Policies

ESOP-type Stock Benefit Trust for the Employee Shareholding Association (ESA)

- Purpose of introduction
 - Provide employees with incentives to increase the group's corporate value over the medium to long term
 - Further promote the Employee Shareholding Association
- Outline of the ESOP-type Stock Benefit Trust

Trustor	Resona Holdings, Inc.
Trustee	Resona Bank, Ltd.
Trust period	Apr. 9, 2012 to Mar. 31, 2017 (Plan)
Type and number of shares acquired by the trust	RHD's common shares Total amount of shares acquired Y3,444 million (9.564 million shares) Already purchased from the market (2012/4/12 ~ 2012/4/19)



Amendments to the Articles of Incorporation relating to Class 7 and Class 8 Preferred Shares

- AOI will be amended to allow for **multiple issuances** under Class 7 and 8 PS, respectively
- Both Class 7 and 8 PS are **non-convertible type**

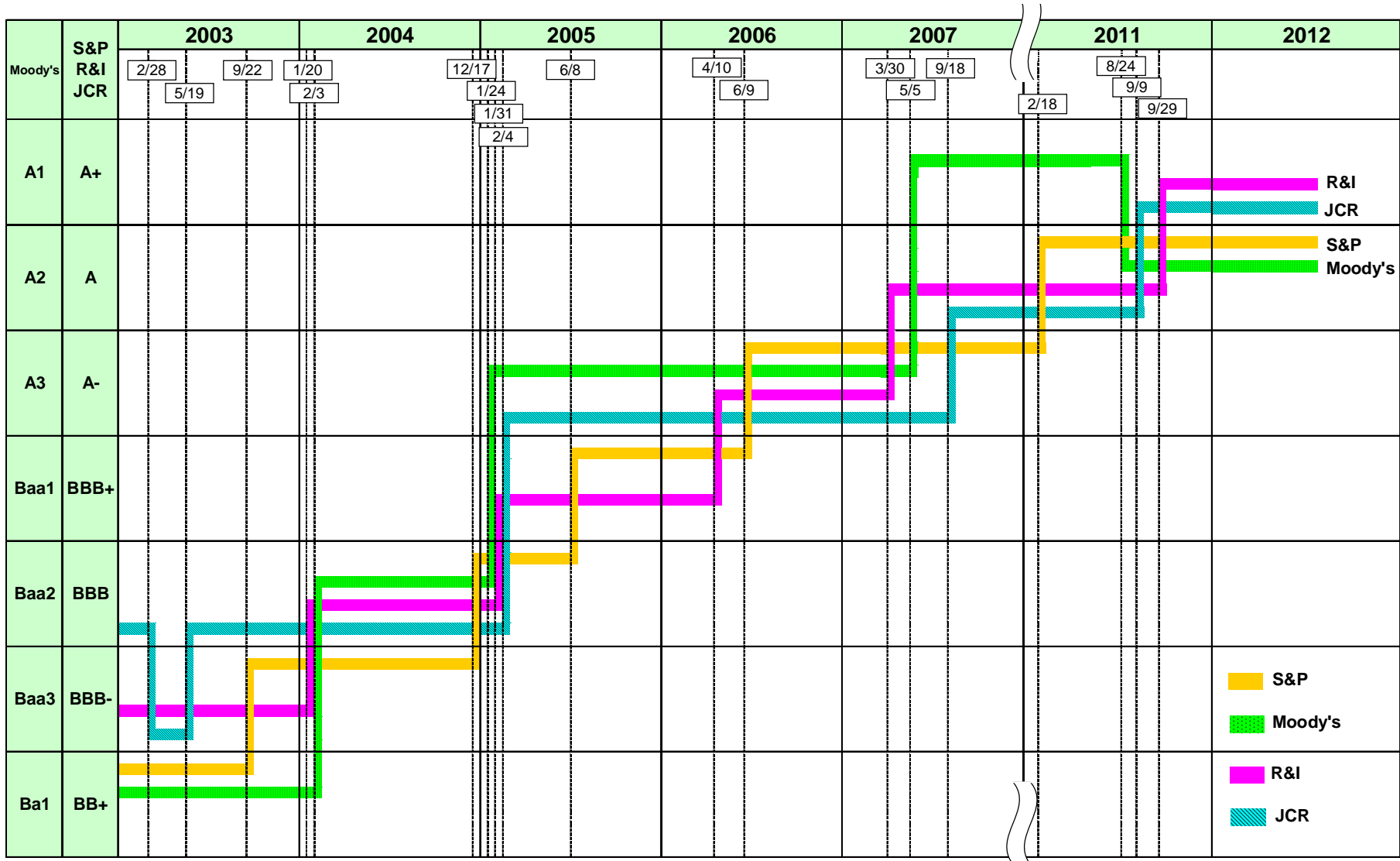
[Before amendment]

	Total number of shares (Upper limit)	Issue price per share (Upper limit)	Total issue amount (Upper limit)	Times of issue allowed
Class 7 Preferred Shares	10 million	35,000 yen	Y350 bn	1 time
Class 8 Preferred Shares	10 million	35,000 yen	Y350 bn	1 time

[After amendment]

	Total number of shares (upper limit)	Issue price per share (Upper Limit)	Total issue amount (Upper limit)	Times of issue allowed
No.1 No.2 No.3 No.4 Class 7 Preferred Shares	10 million	35,000 yen	Y350 bn	4 times
No.1 No.2 No.3 No.4 Class 8 Preferred Shares	10 million	35,000 yen	Y350 bn	4 times

Trend of Long-term Senior Debt Rating of Resona Bank



Business Revitalization Plan

(Total of Group Banks)

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
(Billions of Yen)	(Actual)	(Actual)	(Actual)	(Plan)	(Plan)
Gross operating profit	615.2	605.7	598.6	606.0	623.0
Trust fees	28.7	25.9	23.4	26.1	28.7
Jointly Operated Designated Money Trust	4.4	3.3	3.1	3.5	4.0
NPL disposal in the trust account	(0.0)	0.0	(0.0)	-	-
Interest income	578.4	541.3	513.2	555.0	604.0
Interest expense	92.5	70.1	59.1	86.0	123.0
Net fees & commissions	67.6	72.9	73.4	81.0	83.0
Net trading income	27.4	30.1	12.1	7.9	8.7
Other operating income	5.4	5.5	35.3	22.0	21.6
Gains/(losses) on bonds	19.7	30.5	26.8	(2.7)	0.9
Net operating profit (Before provision to general reserve and NPL disposal in the trust account)	264.6	260.0	259.7	261.0	280.0
Net operating profit	273.3	264.8	267.4	261.0	280.0
Provision to general reserve	(8.6)	(4.7)	(7.6)	-	-
Expenses	350.5	345.6	338.8	345.0	343.0
Personnel expense	126.0	130.1	130.4	127.5	129.0
Non-personnel expenses	206.0	197.1	189.8	198.5	195.0
Disposal of NPL	114.6	70.4	57.8	64.0	61.0
Net gain/(loss) on stocks	4.3	(1.7)	2.2	7.0	8.0
Loss on devaluation	3.1	3.3	1.1	1.5	1.5
Ordinary profit	152.6	193.0	244.1	204.0	229.0
Extraordinary gains	28.9	30.4	2.0	-	-
Extraordinary losses	4.9	5.7	3.4	4.0	4.0
Income taxes - current	48.7	5.5	1.8	69.0	88.0
Income taxes - deferred	4.6	61.7	1.3	10.0	-
Net income/(loss)	123.1	150.5	239.4	121.0	137.0
Credit related expenses	82.1	36.8	4.4	64.0	61.0

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

*2. Earned surplus excluding earned surplus reserve

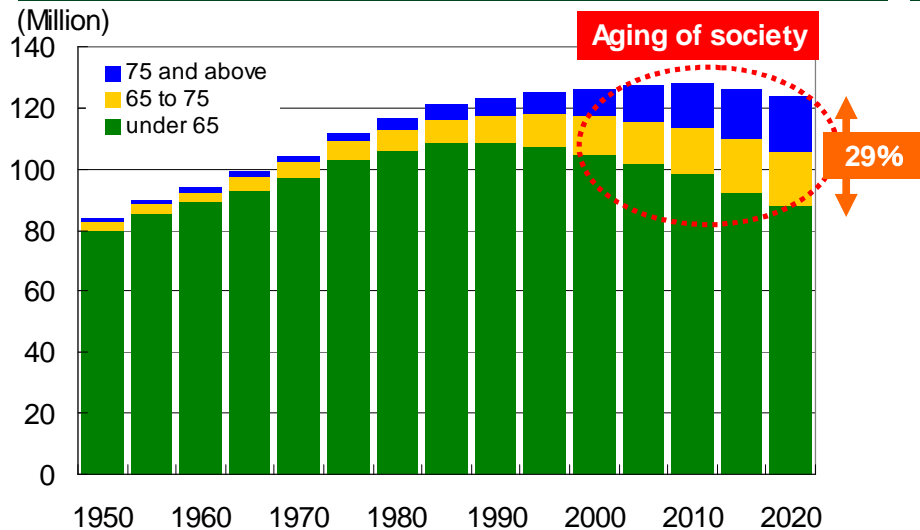
	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
(Billions of Yen)	(Actual)	(Actual)	(Actual)	(Plan)	(Plan)
Total assets ^{*1}	39,336.8	39,733.0	41,000.1	41,050.0	41,510.0
Loans and bills discounted	25,668.3	25,262.9	25,297.8	26,000.0	26,390.0
Securities	8,837.4	9,530.3	10,623.5	10,060.0	10,040.0
Trading assets	467.6	422.3	473.1	500.0	500.0
DTA (term-end bal.)	219.0	158.6	142.2	98.1	97.4
Total liabilities ^{*1}	38,104.7	38,394.4	39,578.1	39,540.0	40,000.0
Deposits and NCDs	33,192.0	34,013.3	34,878.9	34,000.0	34,430.0
Trading liabilities	5.1	11.8	23.5	50.0	50.0
DTL (term-end bal.)	-	-	-	-	-
DTL for land revaluation (term-end bal.)	29.8	28.2	23.7	25.3	24.5
Net assets ^{*1}	1,459.9	1,567.3	1,701.9	1,556.2	1,572.9
Capital stock	388.8	388.8	388.8	388.8	388.8
Capital reserve	418.8	418.8	418.8	418.8	418.8
Other capital surplus	113.7	113.7	113.7	113.7	113.7
Earned surplus reserve	20.0	20.0	20.0	20.0	20.0
Retained earnings ^{*2}	381.1	508.9	599.5	484.1	501.3
Land revaluation excess	40.4	38.4	41.2	33.8	32.6
Net unrealized gains/(losses) on other securities	82.8	61.6	92.0	83.4	84.1
(Management Indicators)					
Yield on interest earning assets (A)	1.61	1.49	1.36	1.49	1.60
Interest earned on loans and bills discounted	1.95	1.82	1.72	1.80	1.93
Interest on securities	0.61	0.61	0.56	0.63	0.68
Total cost of funding (B)	1.21	1.13	1.04	1.14	1.22
Interest paid on deposits and NCDs (D)	0.16	0.11	0.08	0.12	0.21
Overall interest spread (A) - (B)	0.39	0.36	0.31	0.35	0.38
Cost-to-income ratio (OHR)	56.98	57.06	56.60	56.93	55.05

Macro Economic Trend

Reference Material

Advent of Aged Society Expands Business Opportunities for Resona

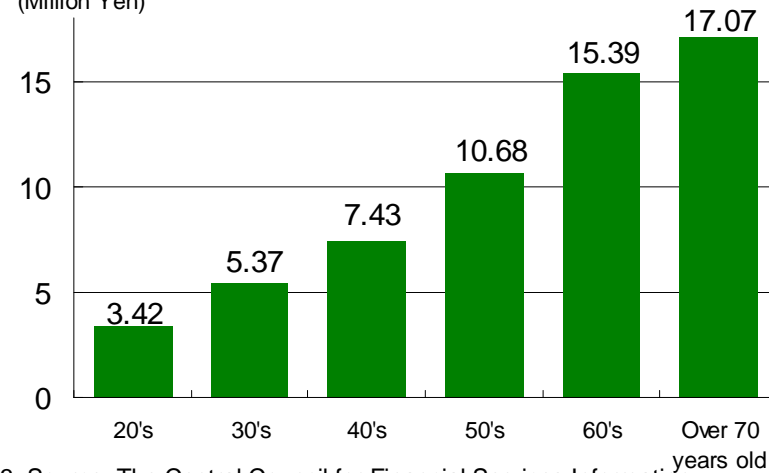
Historical / estimated trend of population by age group*1



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

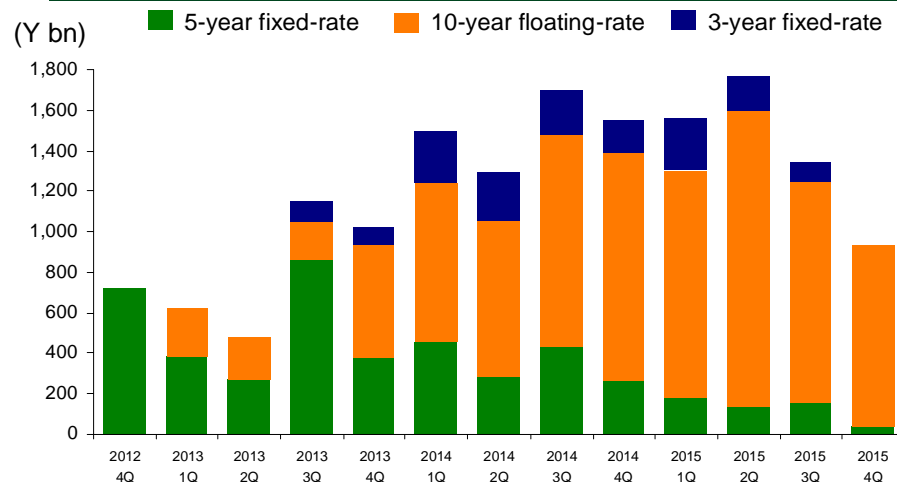
Elderly people tend to have more financial assets*3

<Financial asset balance per household >
(Million Yen)



*3. Source: The Central Council for Financial Services Information

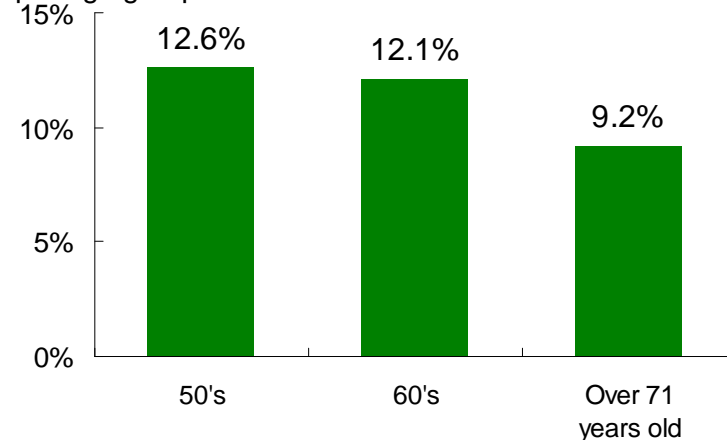
Maturity Ladder of JGBs held by individual investors*2



*2. Source: Bloomberg

Resona has strong base of elderly customers*4

<Resona's active customers per age group / Total population per age group >

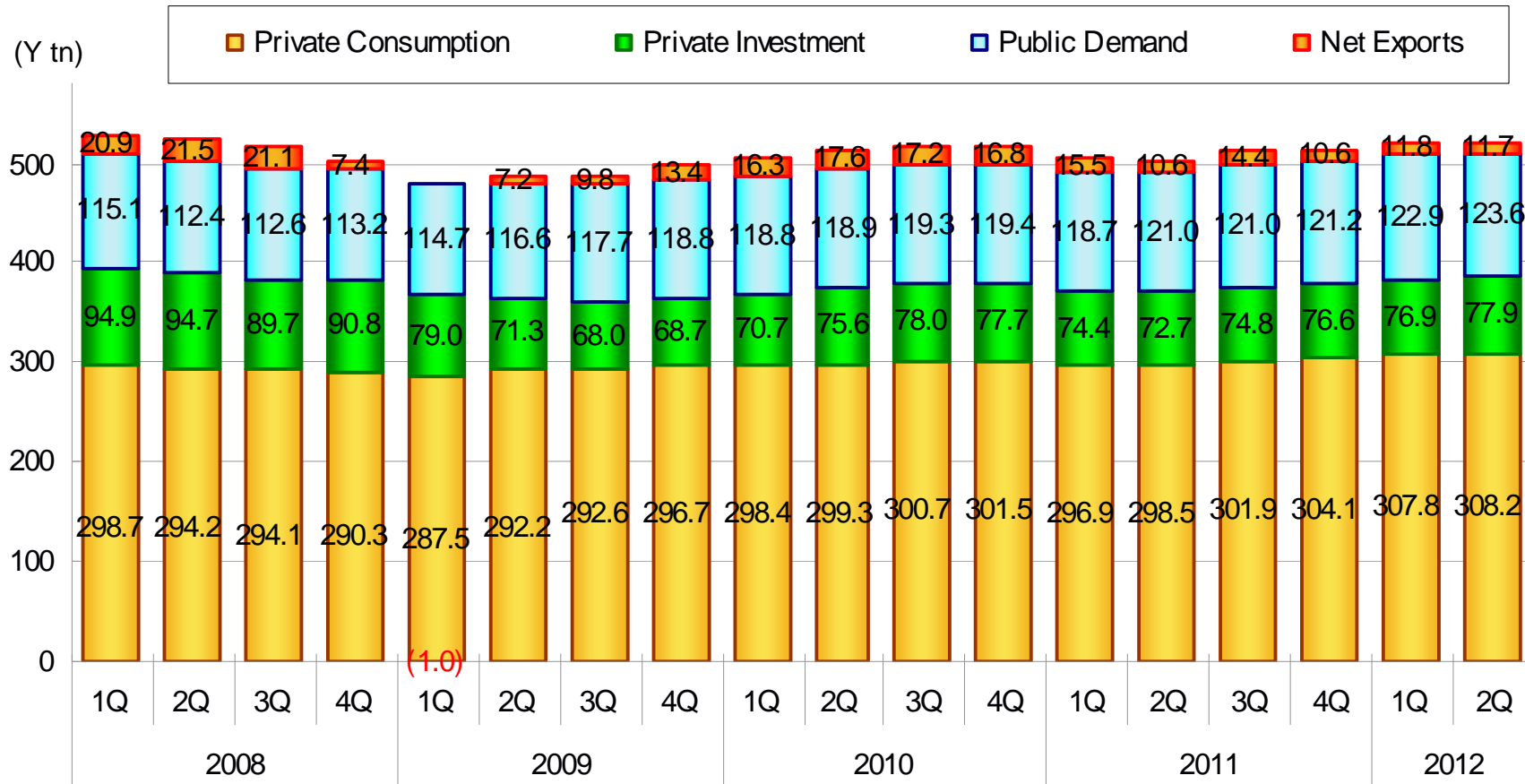


*4. Active customers as of Mar. 31, 2012 (total of group banks)

Total population per age group from "Population Estimate" (Ministry of Internal Affairs and Communications)

Overall Economy in Japan (1)

GDP Components



Source : Cabinet Office

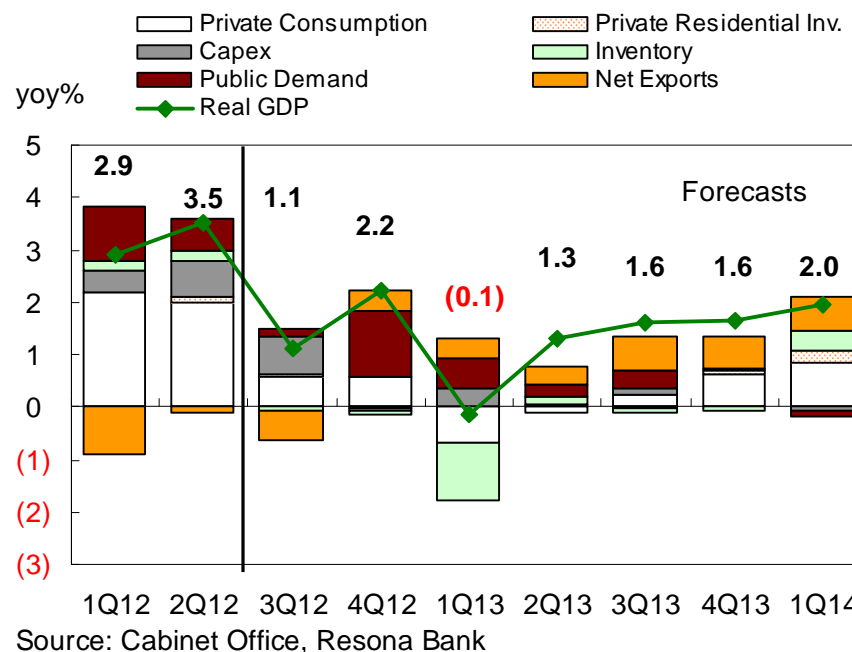
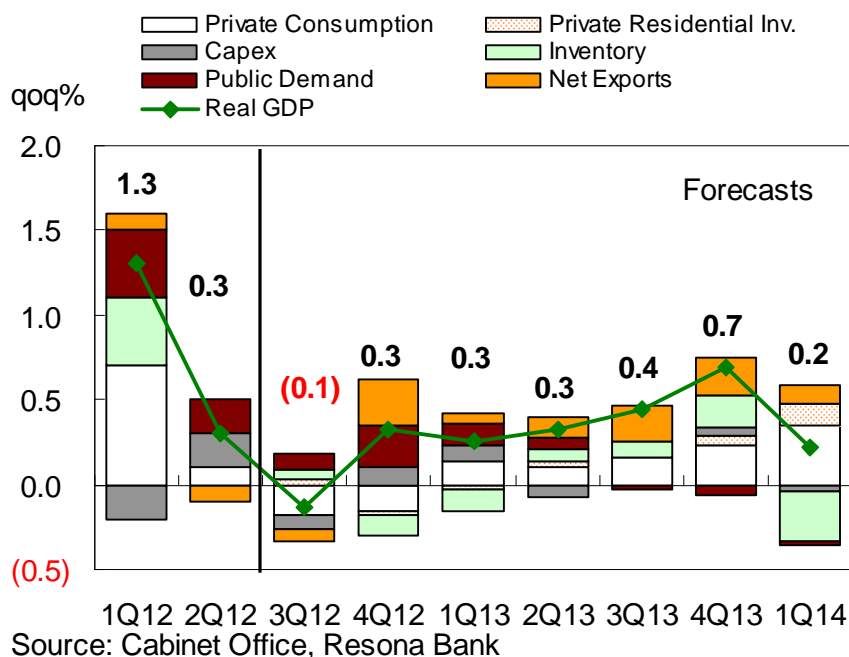
* In real term : seasonally adjusted series

* Private Investment: Private Residential Investment, Private Non-resi. Investment, Private Inventory

* Public Demand: Government Consumption, Public Investment, Public Inventory

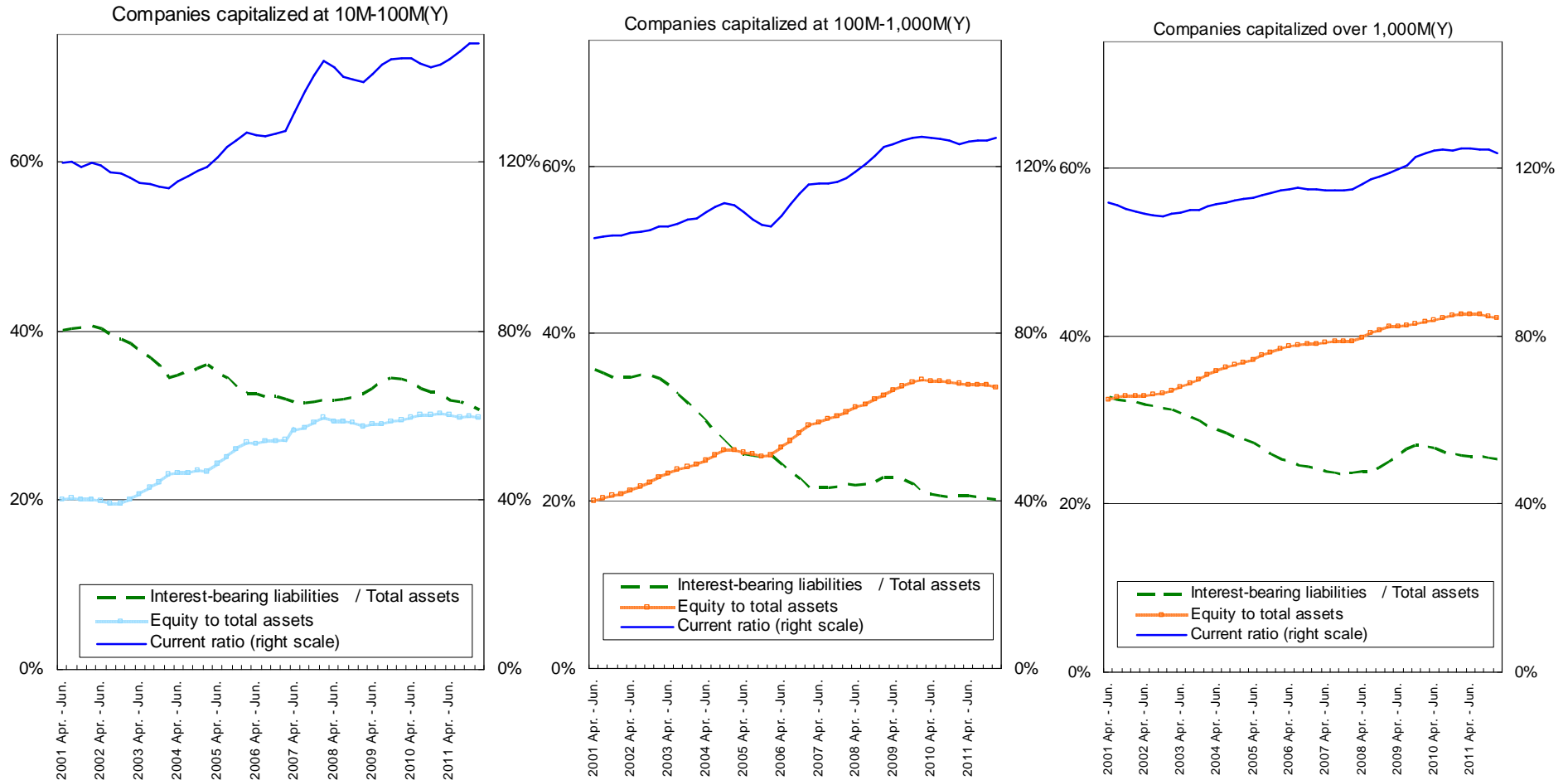
Japanese Economy: Forecast of Real GDP Growth Rate

%	FY2010 Actual	FY2011 Actual	FY2012 Forecast	FY2013 Forecast
GDP	3.3	(0.0)	1.7	1.6
Private Consumption	0.9	0.7	0.6	0.4
Private Non-Resi. Investment	0.5	0.1	0.4	0.0
Public Demand	0.2	0.5	0.6	0.1
Net Export	0.8	(1.0)	0.1	0.6



Overall Economy in Japan (2)

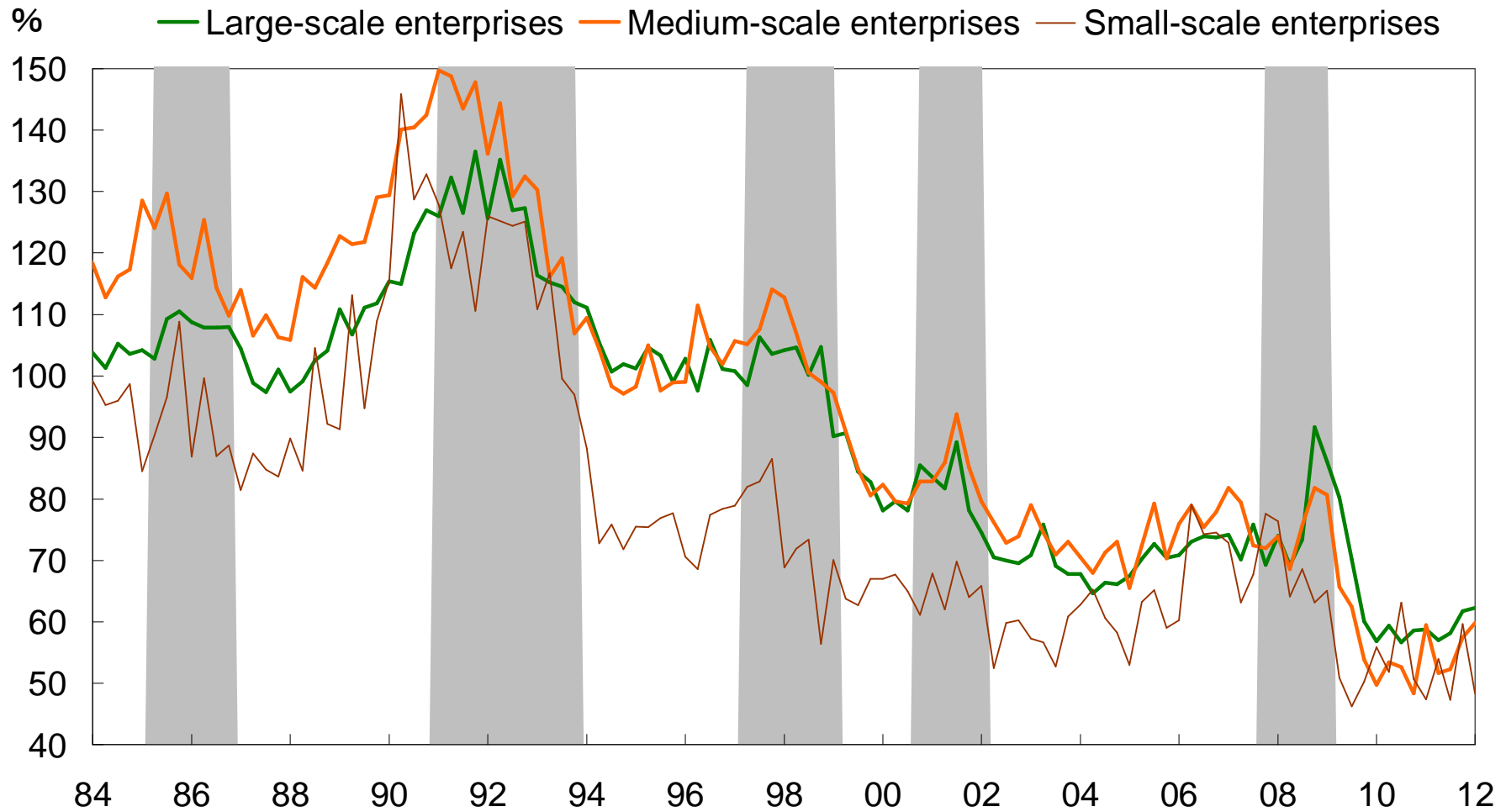
Trends in Stability Ratios of Japanese Companies



Source: Financial Statements Statistics of Corporation
 (4 quarter moving average) (Apr.-June, 2001- Jan.-Mar. 2012)

Overall Economy in Japan (3)

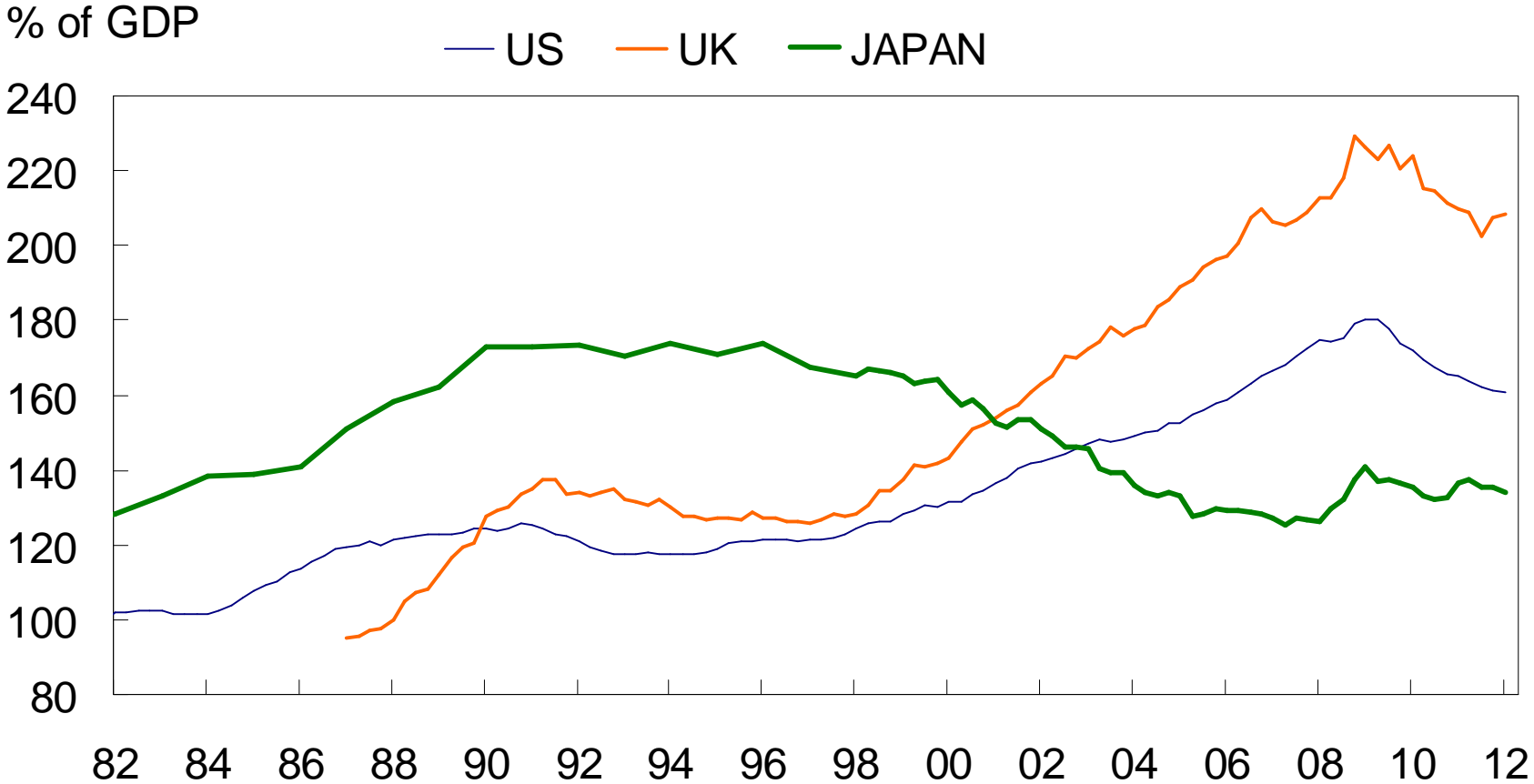
Capital investment / Cash flow



(Source) Ministry of finance, Cabinet Office, Resona Bank

Overall Economy in Japan (4)

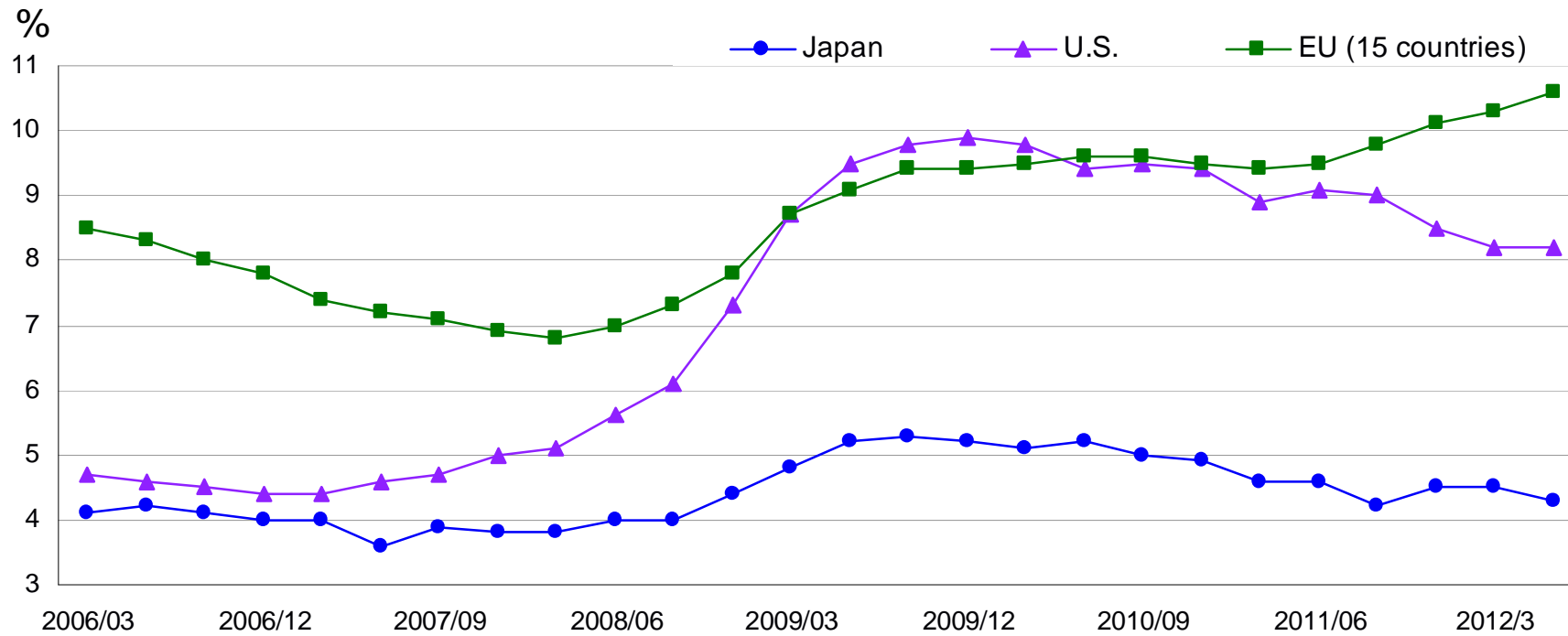
Comparison of Debts Held by Private Non-financial Sectors



Source: BOJ, FRB, ONS, Resona Bank

Overall Economy in Japan (5)

Trend of Unemployment Rate

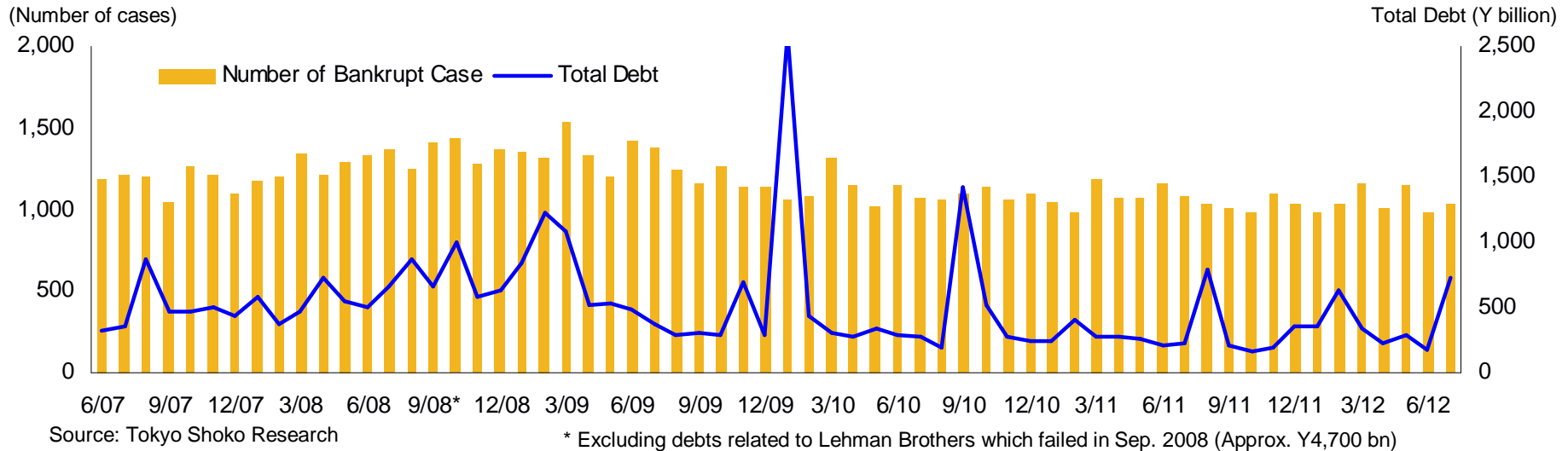


* Excluding three prefectures of Japan (Iwate, Miyagi and Fukushima) from the result of March,2011 to June, 2011

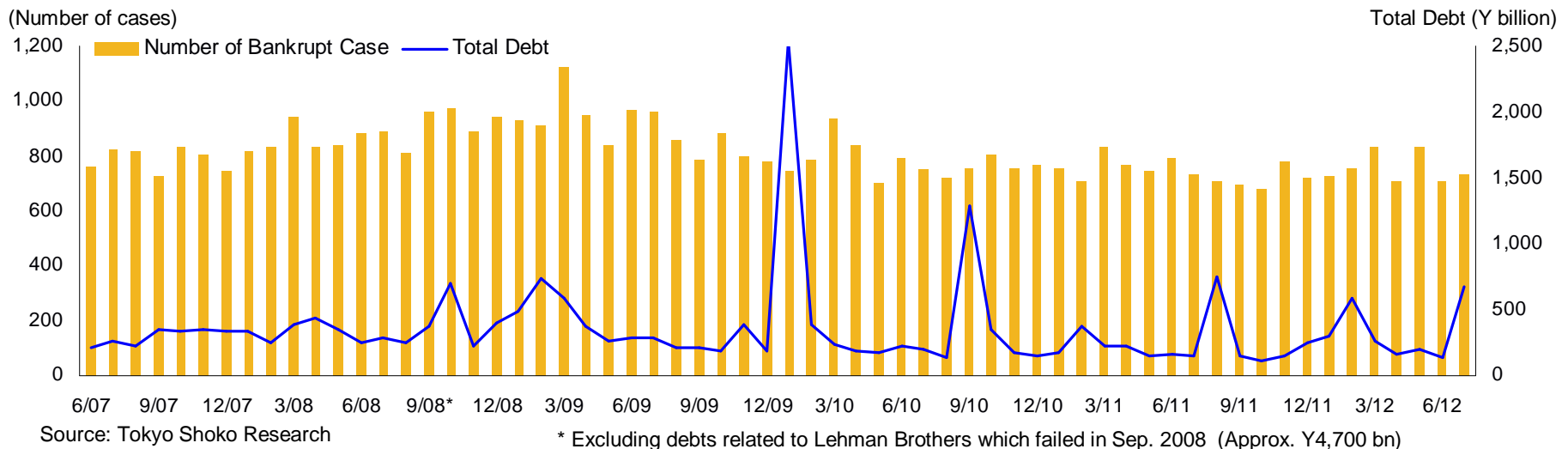
Source : Datastream

Overall Economy in Japan (6)

Enterprise Bankruptcy (All Industries)

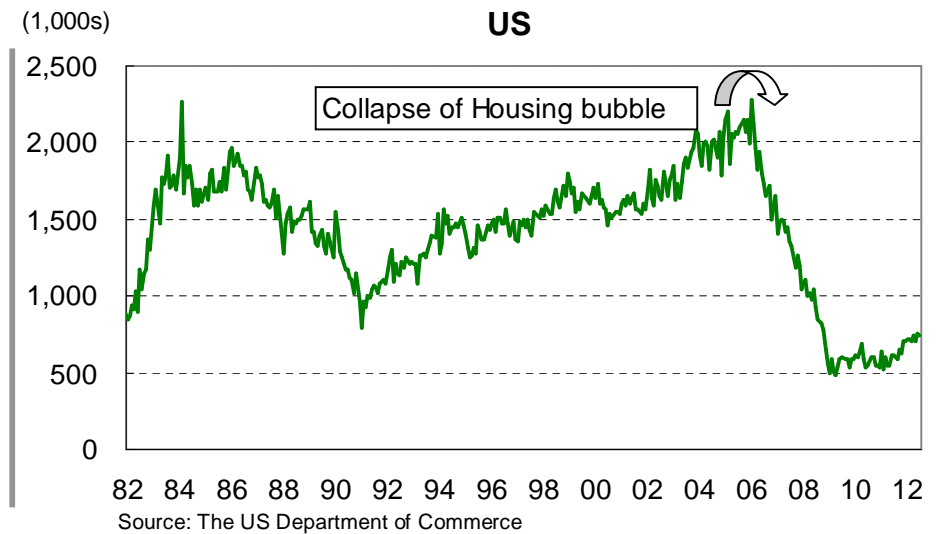
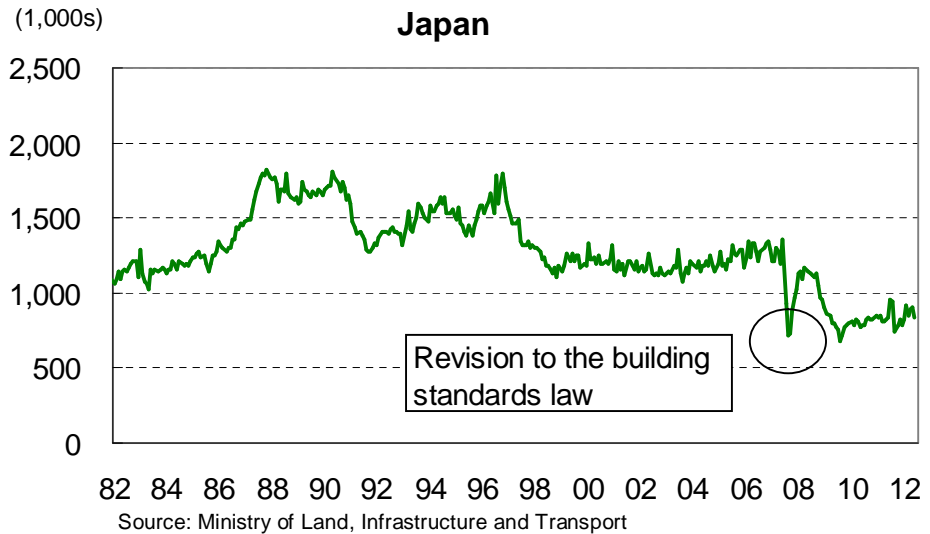


Enterprise Bankruptcy (excluding Construction/Real Estate Industries)

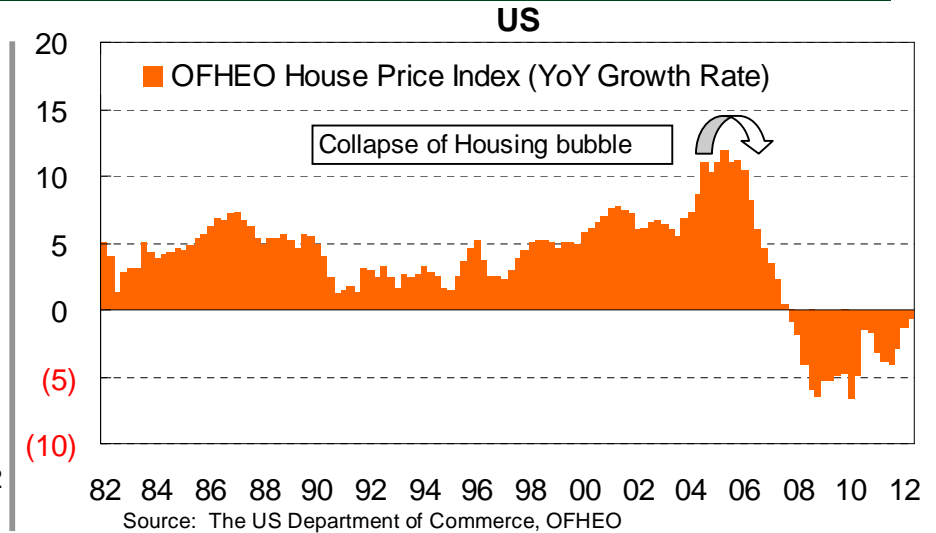
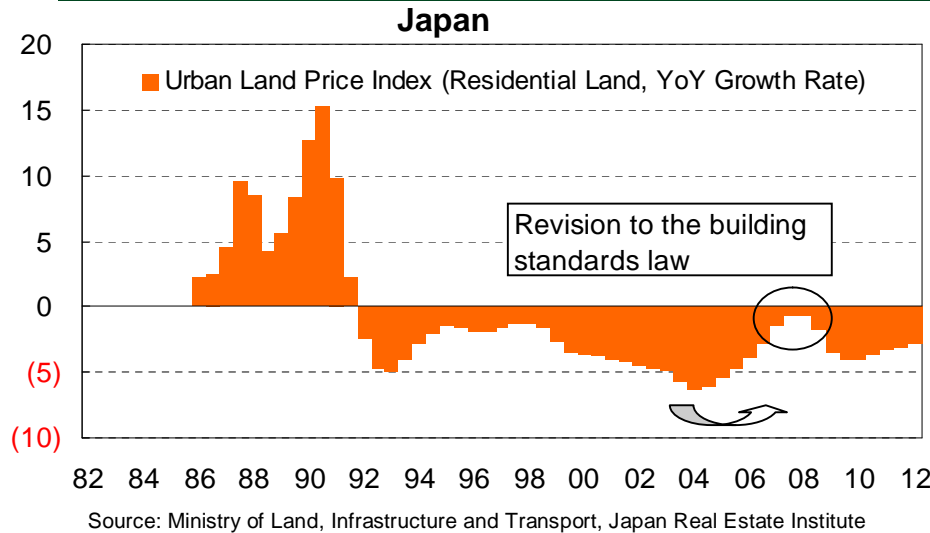


Japan-US Comparison of Housing Trends (1)

Housing Starts

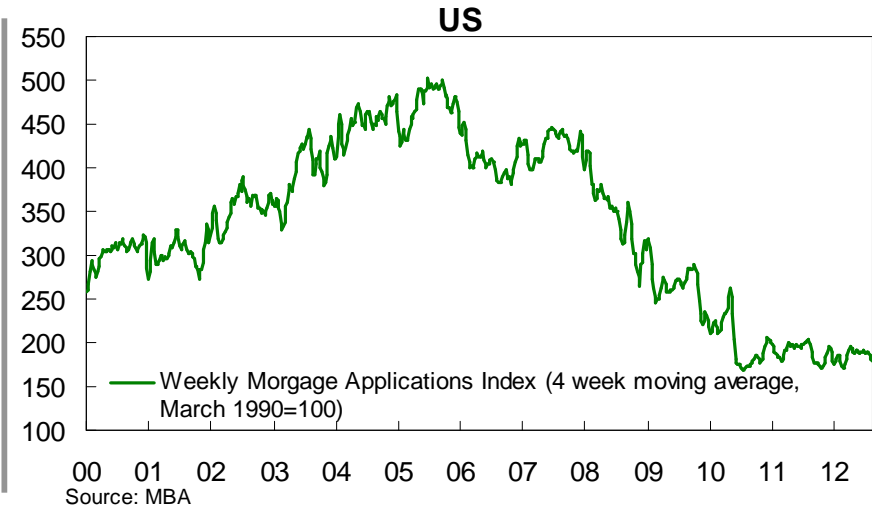
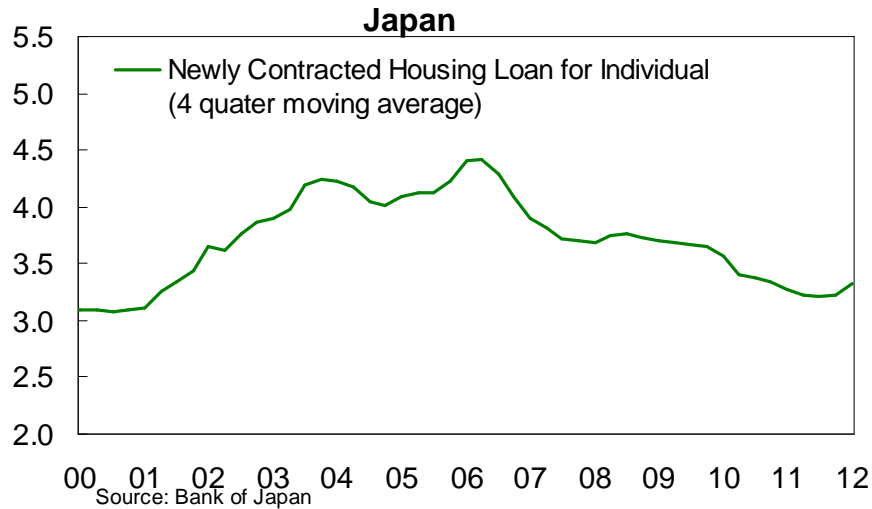


Land/Housing Prices

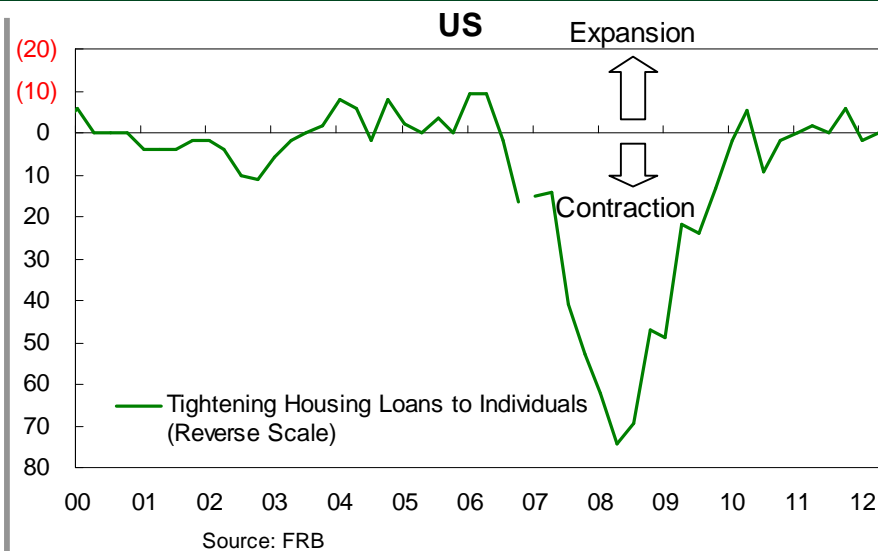
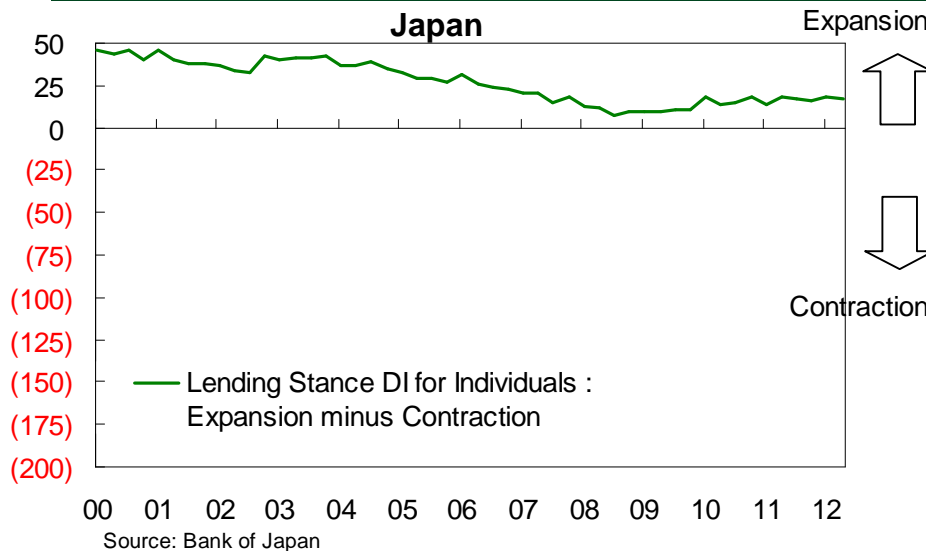


Japan-US Comparison of Housing Trend (2)

Housing Demand



Bank Lending (Loans to Individuals)



Japan-US Comparison of Housing Trend (3)

Major Difference in Housing Loan Features (Japan and the U.S.)

	Japan	U.S.
Primary objective of purchasing home	Primarily for permanent dwelling	In many cases, for replacements
Most important criteria for loan application screening	DTI (Debt-to-Income Ratio)	LTV (Loan-to-Value Ratio)
Main Product Type	Recourse	Non-Recourse
Pledged Collateral	Collateral value is mostly from land	Collateral value is mostly from building
Sub-prime loan market	Non-existent	Expanded rapidly with rising real estate prices

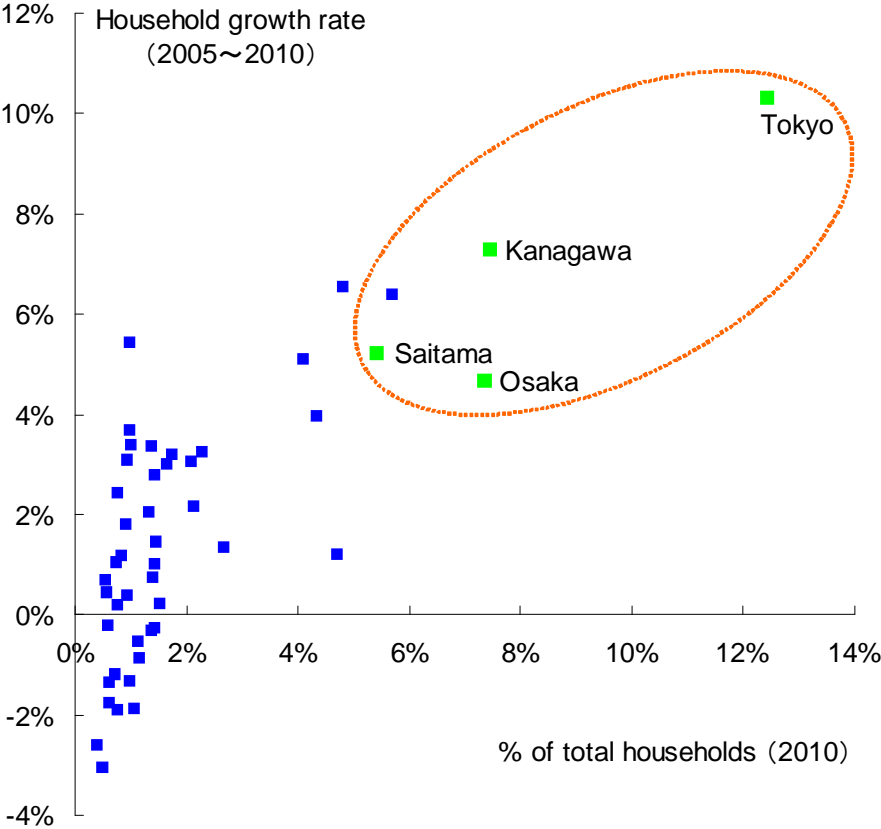
Trend of Condominium Market in Tokyo and Osaka Metropolitan Areas

	Tokyo Metropolitan Area						Osaka Metropolitan Area					
	Number of units newly supplied	Number of units sold	Contracted rate (%)	All units left unsold (inventory)	Average price per unit (new supply) (thousands of yen)	Selling price per 1 m ² (new supply) (thousands of yen)	Number of units newly supplied	Number of units sold	Contracted rate (%)	All units left unsold (inventory)	Average price per unit (new supply) (thousands of yen)	Selling price per 1 m ² (new supply) (thousands of yen)
Oct. 2008	4,240	2,671	63.0%	10,842	48,480	672	2,164	1,342	62.0%	6,034	35,930	461
Nov. 2008	3,293	2,080	63.2%	11,085	50,180	680	1,716	1,009	58.8%	6,168	34,880	484
Dec. 2008	6,696	4,143	61.9%	12,427	42,810	593	2,013	1,195	59.4%	6,344	30,140	451
Jan. 2009	1,760	1,130	64.2%	11,679	41,720	590	1,412	708	50.1%	6,264	33,350	439
Feb. 2009	2,509	1,548	61.7%	9,819	48,230	654	1,548	853	55.1%	6,022	34,210	465
Mar. 2009	2,390	1,871	78.3%	8,846	47,470	650	2,358	1,528	64.8%	5,971	35,430	470
Apr. 2009	2,621	1,697	64.7%	8,791	39,530	604	1,904	977	51.3%	6,170	35,880	484
May 2009	3,528	2,492	70.6%	8,333	45,500	638	1,411	910	64.5%	5,889	36,300	482
Jun. 2009	3,080	2,161	70.2%	7,928	45,430	632	1,524	920	60.4%	5,836	35,240	469
Jul. 2009	3,230	2,432	75.3%	7,446	46,270	665	1,247	795	63.8%	5,569	33,490	456
Aug. 2009	1,914	1,327	69.3%	7,037	43,140	611	1,057	723	68.4%	5,354	36,190	471
Sep. 2009	3,063	2,263	73.9%	6,840	45,270	624	1,467	893	60.9%	5,146	36,370	488
Oct. 2009	3,386	2,337	69.0%	6,895	46,190	662	2,003	1,249	62.4%	5,246	31,170	456
Nov. 2009	3,648	2,508	68.8%	6,825	46,470	694	2,088	1,272	60.9%	5,345	33,300	472
Dec. 2009	5,247	3,602	68.6%	7,389	45,970	639	1,765	1,301	73.7%	5,233	29,870	495
Jan. 2010	1,586	1,115	70.3%	6,732	41,380	606	1,505	844	56.1%	5,160	36,210	504
Feb. 2010	2,777	1,964	70.7%	6,416	47,720	679	1,439	910	63.2%	4,996	32,640	504
Mar. 2010	3,685	3,053	82.8%	6,022	50,700	709	1,684	1,088	64.6%	4,878	30,910	444
Apr. 2010	3,214	2,568	79.9%	5,736	46,160	624	1,391	1,006	72.3%	4,579	36,280	480
May 2010	3,779	2,908	77.0%	5,671	46,630	663	1,763	1,340	76.0%	4,232	35,510	470
Jun. 2010	5,130	4,303	83.9%	5,481	46,940	641	2,449	1,884	76.9%	4,098	33,980	486
Jul. 2010	4,128	3,229	78.2%	5,406	47,320	670	1,908	1,339	70.2%	4,047	34,300	471
Aug. 2010	2,268	1,697	74.8%	5,025	44,240	663	1,684	1,267	75.2%	3,810	35,090	481
Sep. 2010	3,183	2,383	74.9%	4,722	50,240	709	2,111	1,460	69.2%	3,893	35,490	481
Oct. 2010	3,718	2,928	78.8%	4,743	45,120	663	2,045	1,459	71.3%	3,957	32,810	519
Nov. 2010	3,679	2,957	80.4%	4,622	48,670	684	2,055	1,454	70.8%	3,949	33,470	496
Dec. 2010	7,388	5,806	78.6%	5,600	47,060	653	1,682	1,190	70.7%	3,971	38,380	529
Jan. 2011	1,372	1,005	73.3%	5,116	42,380	604	1,301	854	65.6%	3,484	34,840	478
Feb. 2011	3,468	2,940	84.8%	4,725	47,170	675	1,501	1,070	71.3%	3,507	35,070	481
Mar. 2011	3,685	2,936	79.7%	4,716	46,740	653	1,719	1,288	74.9%	3,378	33,780	497
Apr. 2011	2,318	1,765	76.1%	4,535	46,630	674	1,116	782	70.1%	3,672	36,720	507
May 2011	3,914	3,100	79.2%	4,582	47,190	672	1,780	1,381	77.6%	3,496	34,960	477
Jun. 2011	3,441	2,725	79.2%	4,646	45,070	628	1,888	1,414	74.9%	3,419	34,190	489
Jul. 2011	4,073	3,102	76.2%	4,962	45,580	637	1,560	1,171	75.1%	3,582	35,820	481
Aug. 2011	2,306	1,611	69.9%	4,975	51,160	728	1,282	874	68.2%	2,982	29,820	472
Sep. 2011	3,713	2,884	77.7%	4,826	42,650	622	1,957	1,295	66.2%	3,150	31,500	479
Oct. 2011	3,372	2,381	70.6%	5,054	43,950	629	2,283	1,692	74.1%	3,711	37,110	521
Nov. 2011	4,820	3,835	79.6%	5,221	45,190	650	1,405	987	70.2%	3,369	33,690	505
Dec. 2011	8,017	6,324	78.9%	6,166	45,820	643	2,427	1,681	69.3%	3,307	38,740	565
Jan. 2012	1,819	1,294	71.1%	5,425	43,090	644	1,007	669	66.4%	3,068	32,790	459
Feb. 2012	3,918	2,952	75.3%	5,499	44,750	622	1,394	950	68.1%	2,972	32,320	459
Mar. 2012	3,462	2,742	79.2%	5,125	46,680	664	2,316	1,818	78.5%	2,917	37,490	516
Apr. 2012	4,211	3,444	81.8%	5,089	44,140	620	1,461	1,143	78.2%	2,810	32,510	458
May 2012	3,329	2,518	75.6%	5,161	46,960	692	2,060	1,552	75.3%	2,744	34,410	485
Jun. 2012	4,007	3,152	78.7%	4,996	44,800	661	2,096	1,710	81.6%	2,602	35,980	498
Jul. 2012	4,033	2,952	73.2%	5,035	46,660	648	2,599	2,082	80.1%	2,649	35,760	493

Source: Datastream, Newsrun (Real Estate Economic Institute Co., Ltd.)
 Contracted rate (%) = Number of units sold / Number of units newly supplied

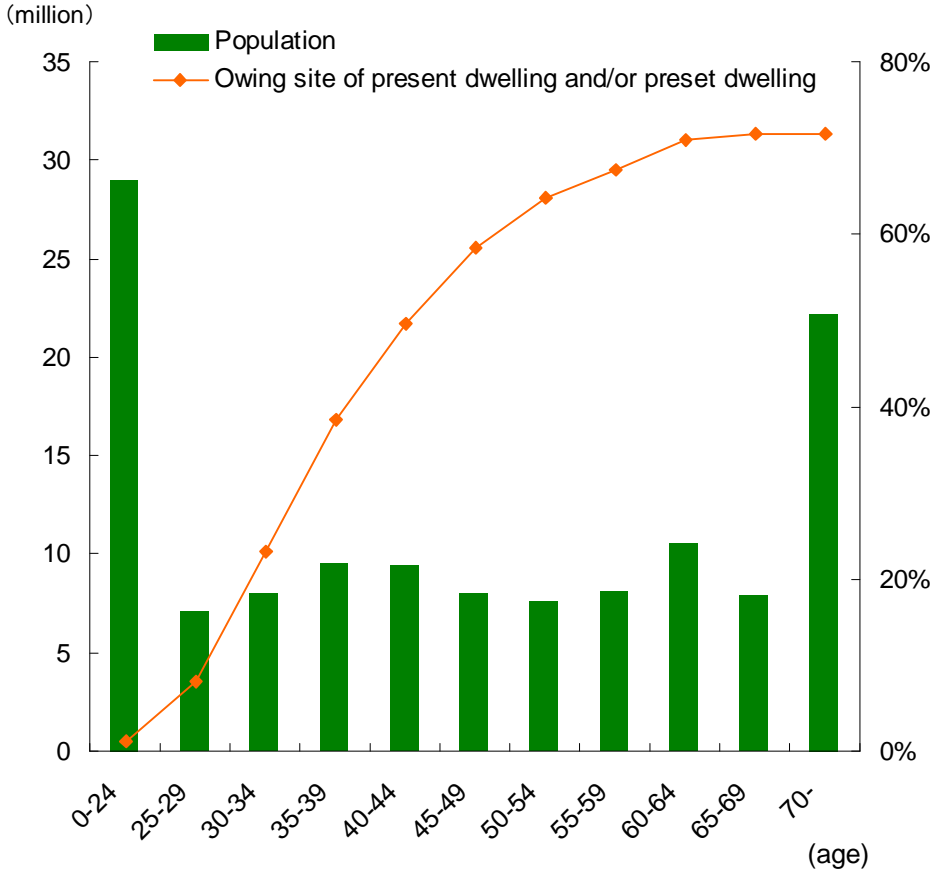
Potential for Housing Loan Market

% of Total Households/Household Growth Rate



Source: Ministry of Internal Affairs and Communications: National Census

Population and housing ownership rate

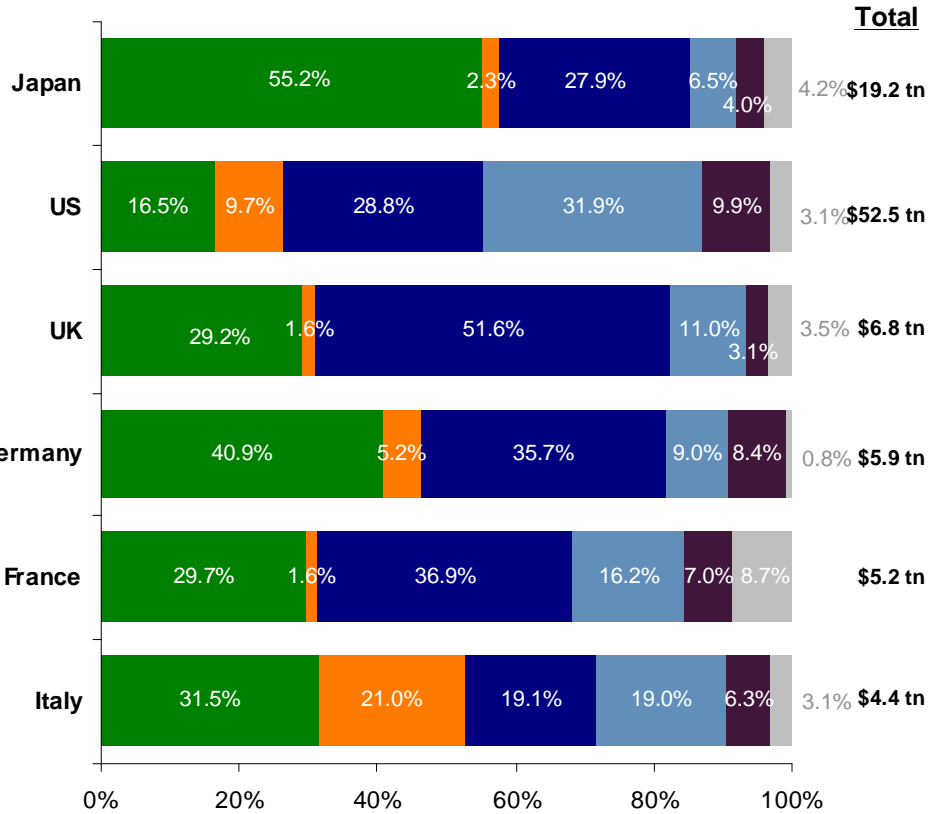
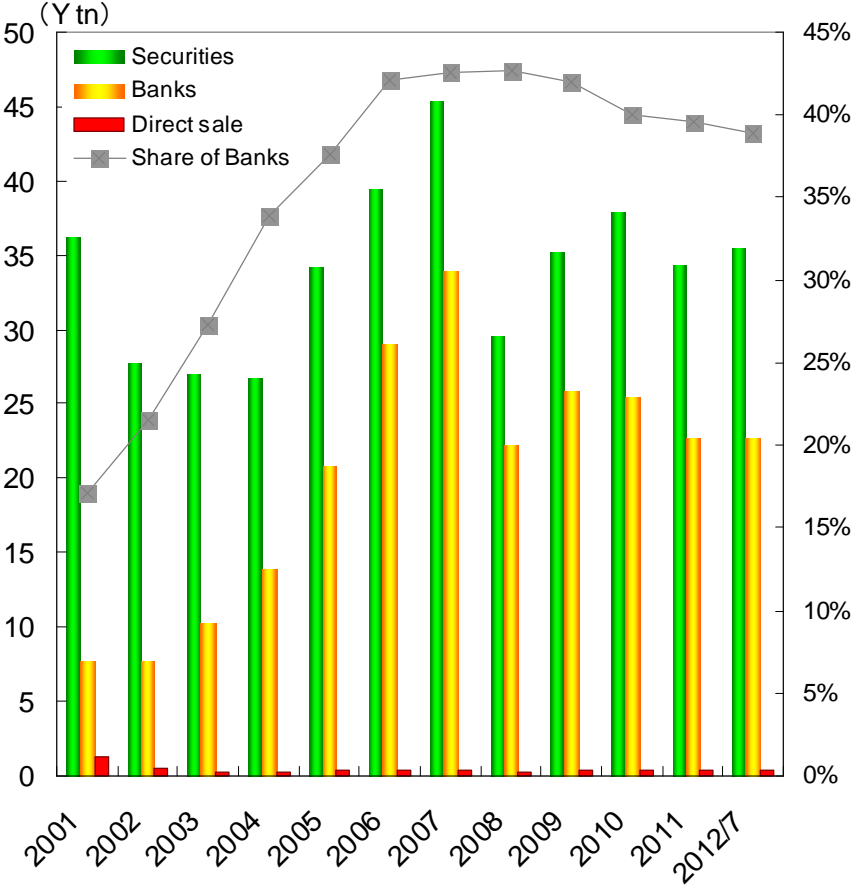


Source: Ministry of Internal Affairs and Communications: Housing & Land Survey (2008)
Population estimates as of March 1, 2012

Potential for Sales of Financial Products

Total net assets of investment trusts

Breakdown of Financial Assets *1



Source: The Investment Trusts Association, Japan
 Data for 2001 through 2011 are as of the end of December.
 Data for 2012 are as of the end of July.

*1 Source: Bank of Japan "Flow of Funds" as of Mar. 2012, Federal Reserve Board "Flow of Funds Accounts" as of Jun. 2012, Office for National Statistics "United Kingdom National Accounts, The Blue Book" as of Aug. 2012, Deutsche Bundesbank "Monthly Report" as of Jun. 2012, Banque de France "Annual Financial Accounts" as of Jul. 2012, Banca d'Italia, "Supplements to the Statistical Bulletin" as of Feb. 2012

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.