

Investor Presentation: “Five Keys” for Resona to Attain Sustainable Growth



RESONA

March 2014

Resona Holdings

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
2. Negative figures represent items that would reduce net income

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Reference Material

Business Results for 1-3Q Period of FY2013

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Macro Economic Trend

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1

Strong Regional Franchises and Unique Business Model Supporting Sustainable Growth

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Stable Earnings Supported by Sound Balance Sheet

3

Business Portfolio Positioned to Realize the Direct Benefits of “Abenomics”

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Upside Potential for Earnings Growth through Cross-Selling

5

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Repayment Efforts Entering the “Final Stage” to Complete Full Repayment

1 Resona Group at a Glance

- Resona focuses management resources on Tokyo and Kansai metropolitan areas and retail banking business
- Resona Group is the largest retail-focused bank with full-line trust capabilities in Japan with a well-established customer base comprising approx. 13 million retail accounts and approx. 90 thousand corporate clients

Corporate Structure



(End of September 2013)

Consolidated Total Assets
JPY 43.1 tn (US\$441.1 bn^{*1})
Trust Assets JPY 24.5 tn (US\$250.7 bn^{*1})

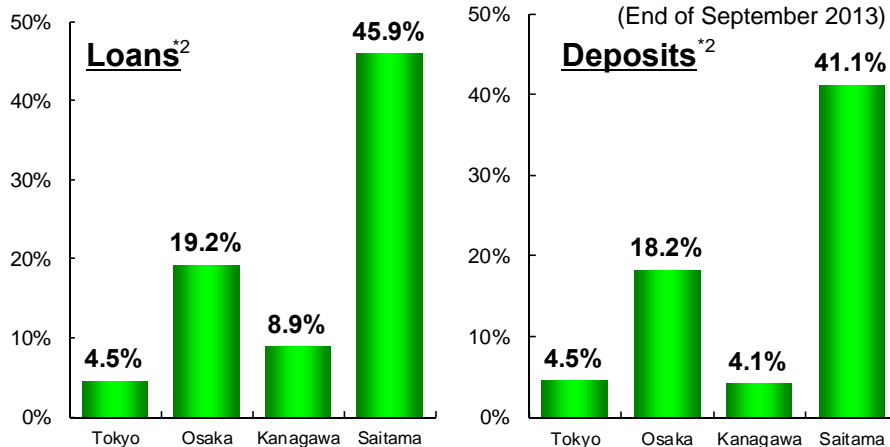
Saitama Resona Bank
Total Assets: JPY11.9 tn

Resona Bank
Total Assets: JPY27.3 tn
Trust Assets: JPY24.5 tn

Kinki Osaka Bank
Total Assets: JPY3.7 tn

The largest retail-focused bank with full-line trust capabilities in Japan

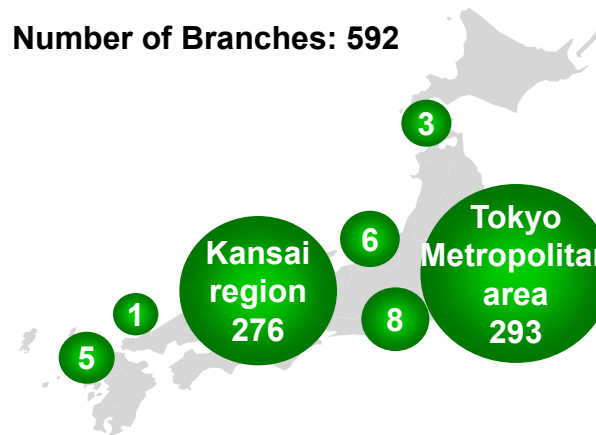
Market Share



Franchise Value

(End of September 2013)

Number of Branches: 592

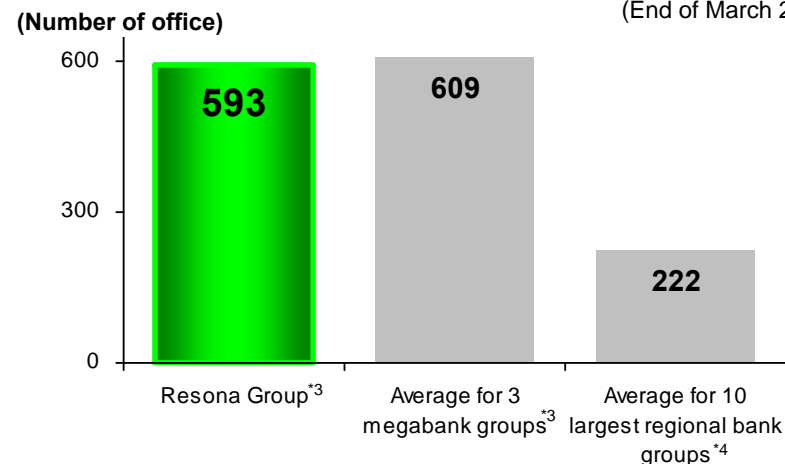


Total active retail accounts:
Approx. 13 million

Corporate loan clients:
Approx. 90 thousand

Number of Manned Branch Office

(End of March 2013)



*1. 1USD=JPY97.75

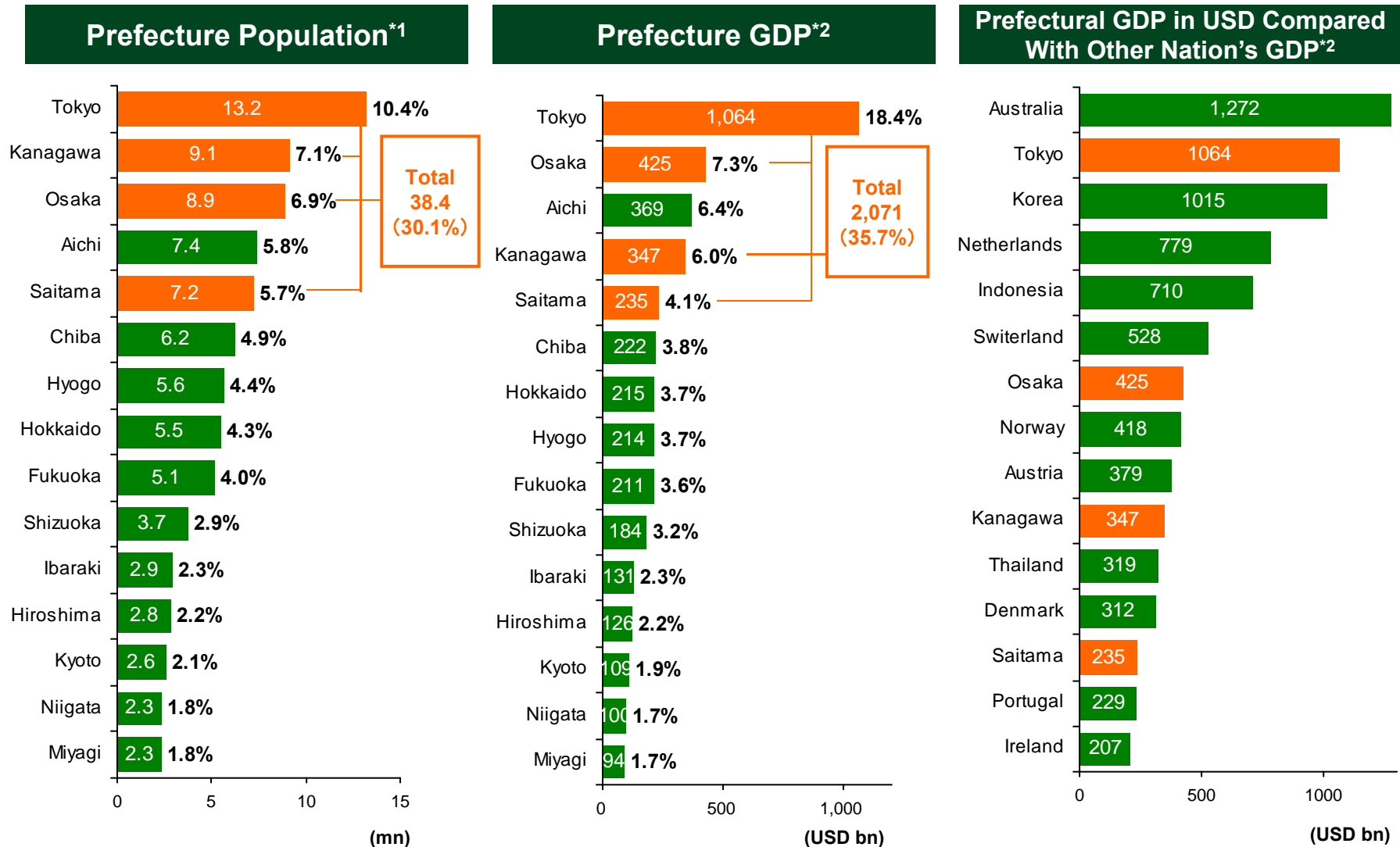
*2. Total of group banks, market share based on deposits, and loans and bills discounted by prefecture (domestically licensed banks from BOJ)

*3. FY2012 Financial Statements, Resona Group: total of group banks, Megabank groups: BTMU+ MUTB, Mizuho BK+ Mizuho CB +Mizuho Trust, SMBC

*4. 10 largest regional bank groups by consolidated assets (Yokohama, Fukuoka FG, Chiba, Hokuohoku FG, Shizuoka, Yamaguchi FG, Joyo, 77 Bank, Hokuyo HD, Nishinippon City, FY2012 Financial Statements)

1 Population and Economic Scale of Resona's Primary Operating Base

- Prefectures where Resona's franchise is concentrated account for more than 30% of Japan's population and GDP
- Such prefectures are comparable to some countries in terms of GDP



*1. Source: Ministry of Internal Affairs and Communications, Population estimates (As of October 1st, 2012)

*2. Source: Cabinet Office, Government of Japan, Gross Prefecture Product FY2010 "Global comparison of gross prefecture product in dollar"

1 “Retail × Trust” Business Model Well Suited for Japan’s Aged Society

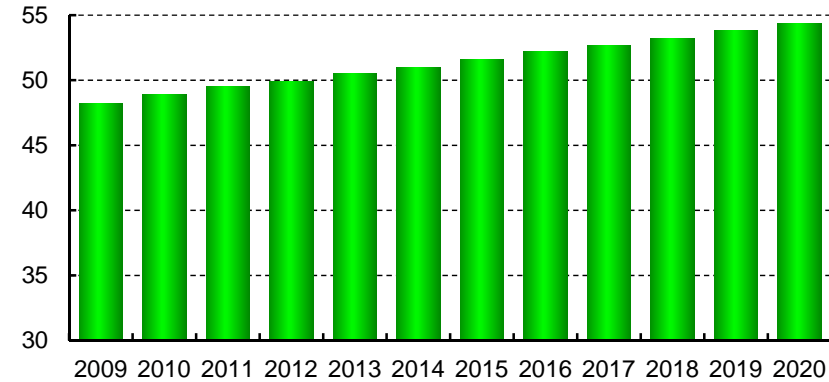
Advantage as Commercial Bank with Trust Capabilities

Retail Customer Base of Commercial Bank Approx. 13 million active individual clients Approx. 90 thousand corporate loan clients 592 manned branch offices	Full-line Trust Functions Inheritance, Business succession Real estate mediation Will trust Corporate pension
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Demand Associated with Rapidly Aging Society

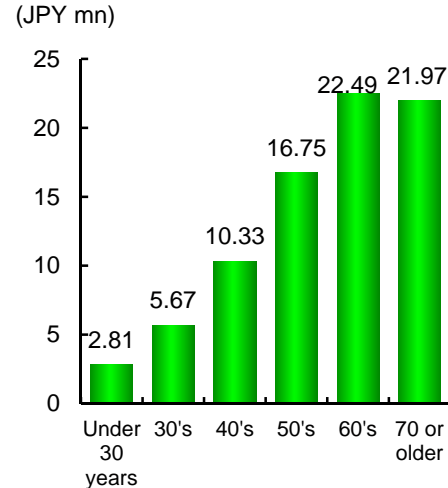
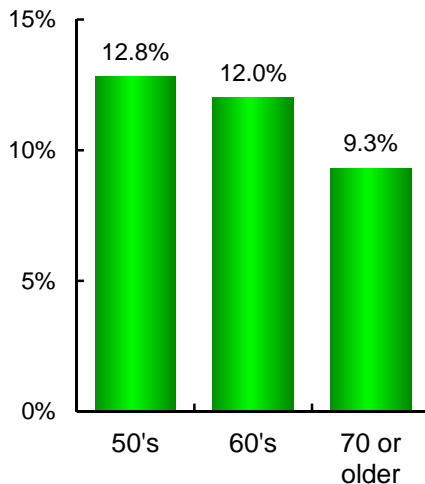
- Over JPY 500tn will be transferred to the next generation over the next 10 years^{*3}

<Expanding inheritance market>
(JPY tn)

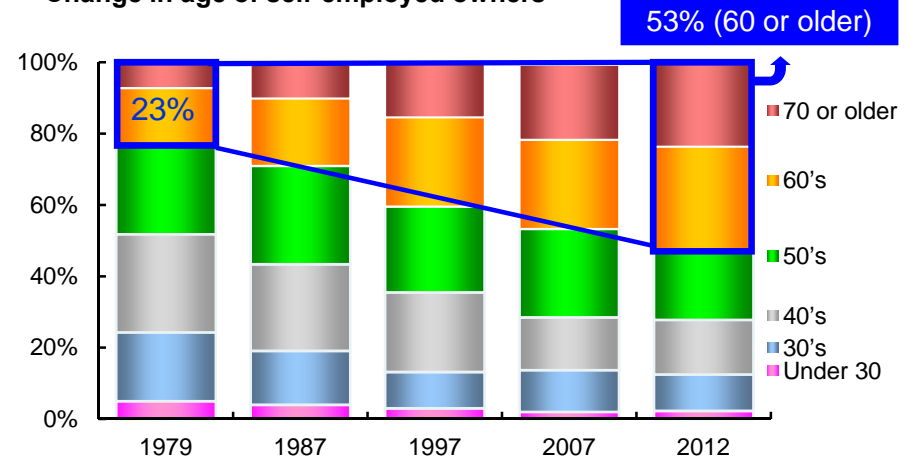


Resona has a strong base of elderly customers

< Resona’s active clients / population^{*1} > < Balance of saving amount per household (excluding single dwellers)^{*2} >



- SME owners are concerned about smooth successions < Change in age of self-employed owners^{*4} >



*1. Clients / population: As of Mar. 2013 (Total of group banks), population by age: Population Estimates by Age (Statistical Bureau) (As of Apr. 1, 2013)

*2. Source: Ministry of Internal Affairs and Communications “Family Income and Expenditure Survey” *3. Source: Nomura Institute of Capital Markets Research

*4. Source: Ministry of Internal Affairs and Communications “Employment Status Survey” and The Small and Medium Enterprise Agency “White Paper on Small and Medium Enterprises in Japan”

1 Well-established Competitive Edge as Pioneer of Reforms in Customer Service

- Resona has achieved higher customer satisfaction through service reforms, which have resulted in enhancing the service level in branches

Enhancing Customer Satisfaction

<Resona's "Service Reform">

Open until 17:00
on weekdays

More branches
open on weekends
and holidays

"Next generation"
innovative
branch offices

"Zero"
waiting time

24-hour
customer
call center

New marketing
channel
open 365 days
a year

Improvement of hospitality by proactive
recruitment and promotion of women

<Results of "Service Reform">

Nikkei 10th annual financial
institutions ranking (January 2014)

**Customer satisfaction
Highest among major banks**

5	Saitama Resona Bank
9	Resona Bank
10	Shinsei Bank
12	Shizuoka Bank
13	Mitsubishi UFJ Trust and Banking
15	Bank of Tokyo-Mitsubishi UFJ
18	Sumitomo Mitsui Banking Corporation

**Customer satisfaction by age group (50's):
No.1 among all Japanese banks**

1	Resona Bank
2	SBI Sumishin Net Bank
3	Shinsei Bank
4	Sumitomo Mitsui Trust Bank
5	Japan Post Bank

Investment Highlights

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Stable Earnings Supported by Sound Balance Sheet

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Business Portfolio Positioned to Realize the Direct Benefits of “Abenomics”

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Upside Potential for Earnings Growth through Cross-Selling

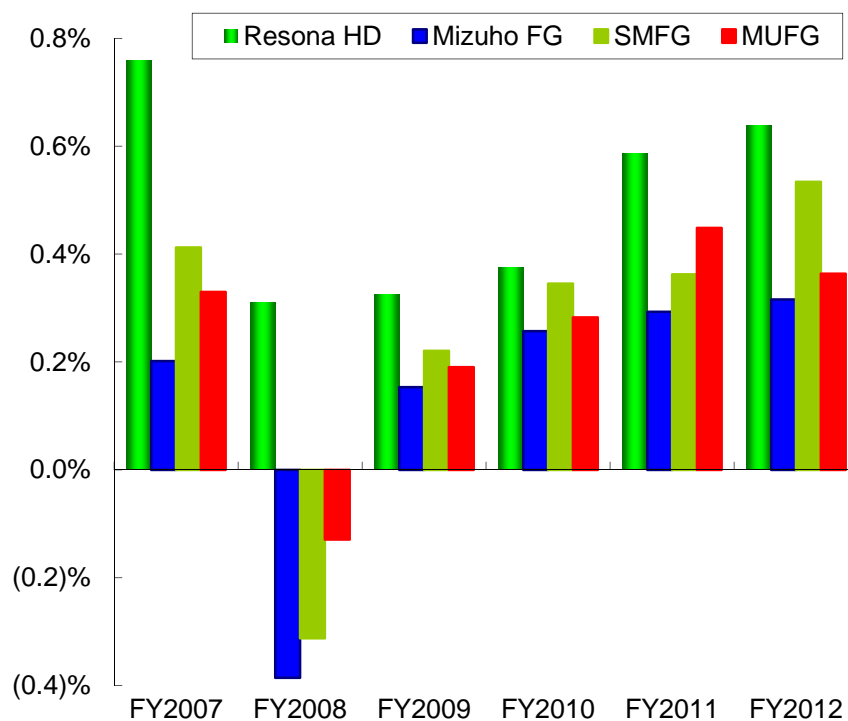
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Repayment Efforts Entering the “Final Stage” to Complete Full Repayment

2 Stable Earnings Trend and High Profitability

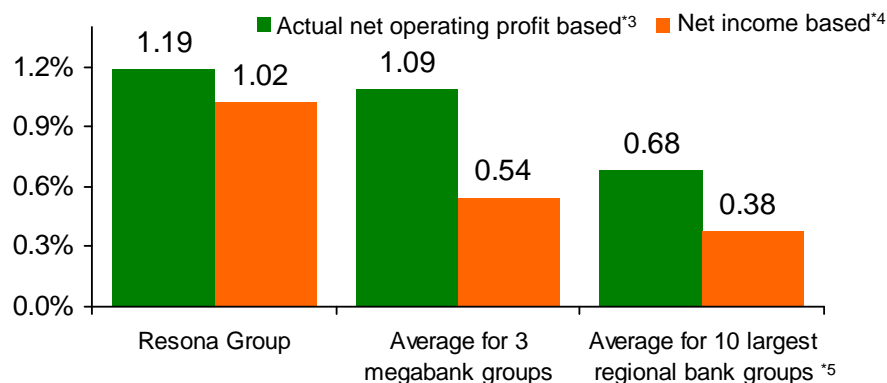
- Resona has consistently generated stable profits (positive net profit even through the Lehman crisis) supported by our sound balance sheet
- Resona's 5-year average RORA and ROA are higher than the average for the 3 megabank groups and 10 largest regional bank groups

Historical Consolidated ROA*1

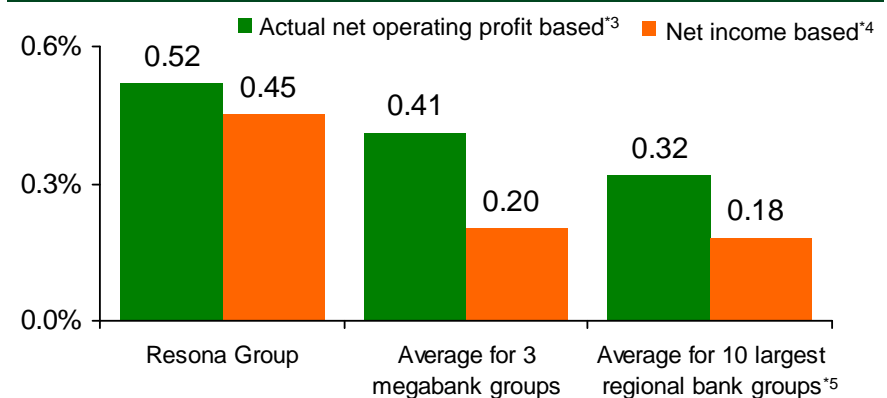


Resona Group Net income	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012
	302.8bn	123.9bn	132.2bn	160.0bn	253.6bn	275.1bn

RORA (5-year average)*2



ROA (5-year average)*6

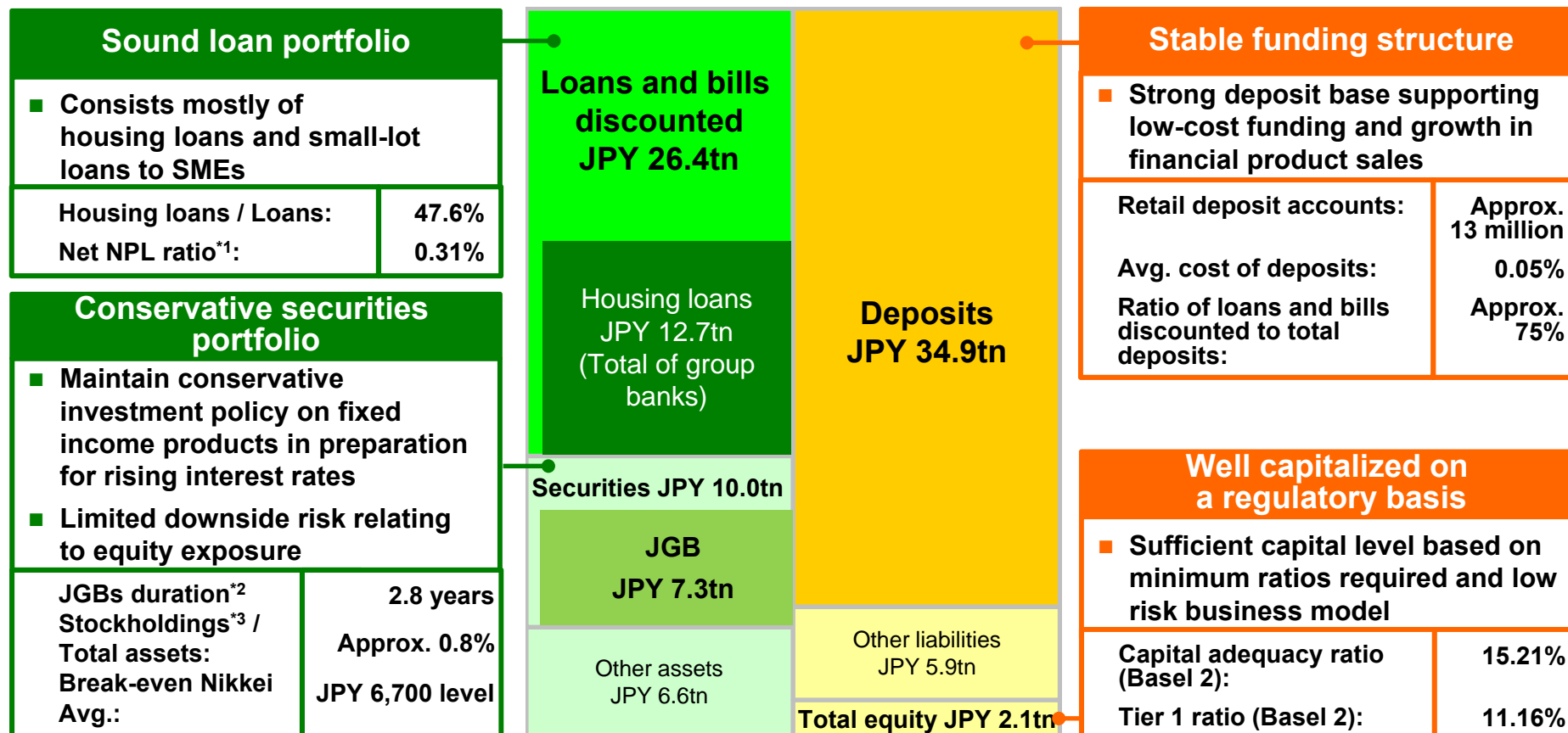


*1. Source: Company disclosure. ROA=net income / total assets at period end *2. RORA (Return on Risk-weighted Assets)=(actual net operating profit or net income) / risk weighted-assets at period-end, simple average of each year, risk-weighted assets for the megabank groups are based on the A-IRB approach from the year ended March 2009 onwards, consolidated basis *3. Based on net operating profits less credit cost and net gains / (losses) on stocks *4. Based on net income *5. Top 10 regional bank groups in terms of consolidated total assets (Yokohama, Fukuoka FG, Chiba, Hokuohoku FG, Shizuoka, Yamaguchi FG, Joyo, 77 Bank, Hokuyo, Nishinippon City) *6. ROA=(Actual net operating profit or net income) / total assets at period end, simple average of each year, consolidated basis

2 Sound Balance Sheet

Sound assets backed by very stable deposit funding

Resona's consolidated balance sheet
(As of Sep. 30, 2013)



*1. NPL ratio net of collateral / guarantees and loan loss reserves (Total of group banks)

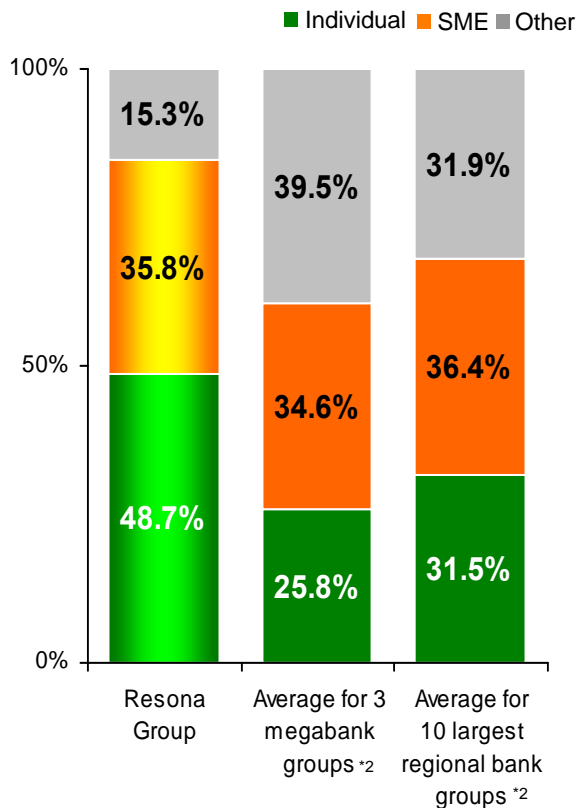
*2. JGBs in available-for-sale securities (Total of group banks)

*3. At cost

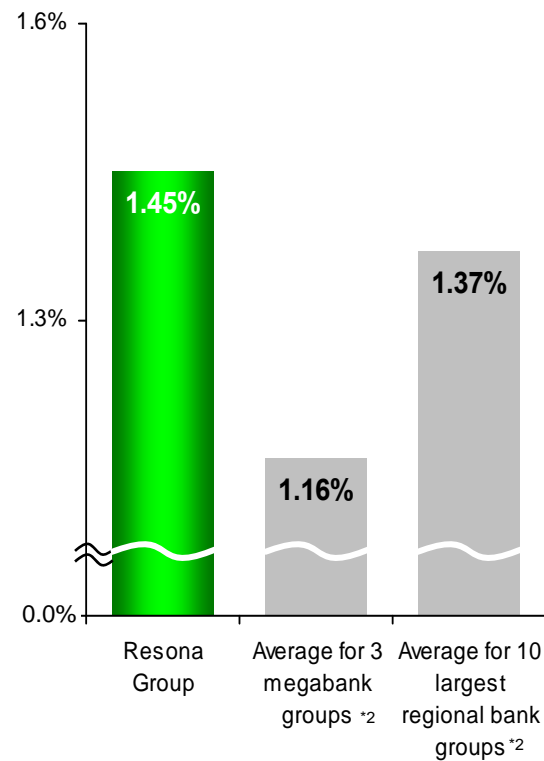
2 Loan Portfolio, Interest Margin and Cost to Income Ratio

- Loans provided to SMEs and individuals account for over 80% of total loans. Interest margins are higher relative to peers
- Through operational reforms and efficient management, Resona mitigated the high-cost structure inherent in retail banking

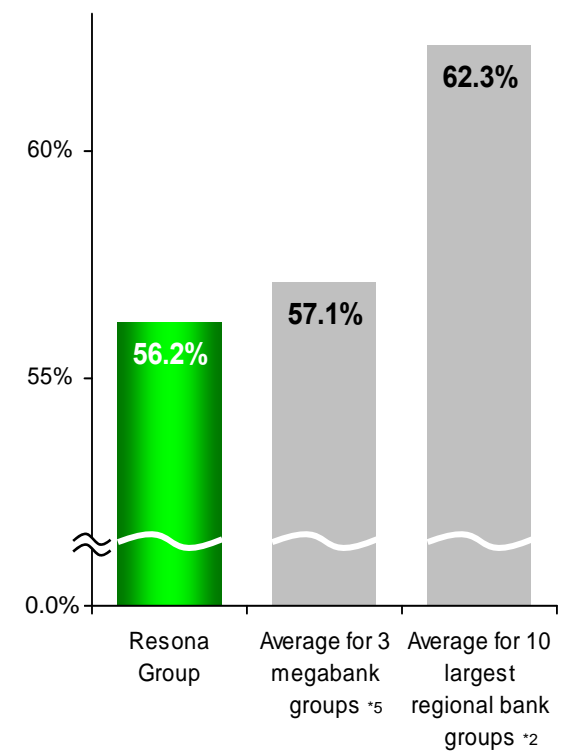
Loan Portfolio Composition *1



Interest Margin *3



Cost to Income Ratio *4



*1. As of September 2013, total of group banks

*2. Megabank groups: BTMU+ MUTB, Mizuho BK+ Mizuho Trust (only Mizuho BK for interest margin), SMBC

10 largest regional bank groups: 10 largest regional bank groups in terms of consolidated total assets (Yokohama, Fukuoka FG, Chiba, Hokuohoku FG, Shizuoka, Yamaguchi FG, Joyo, 77 Bank, Hokuyo, Nishinippon City)

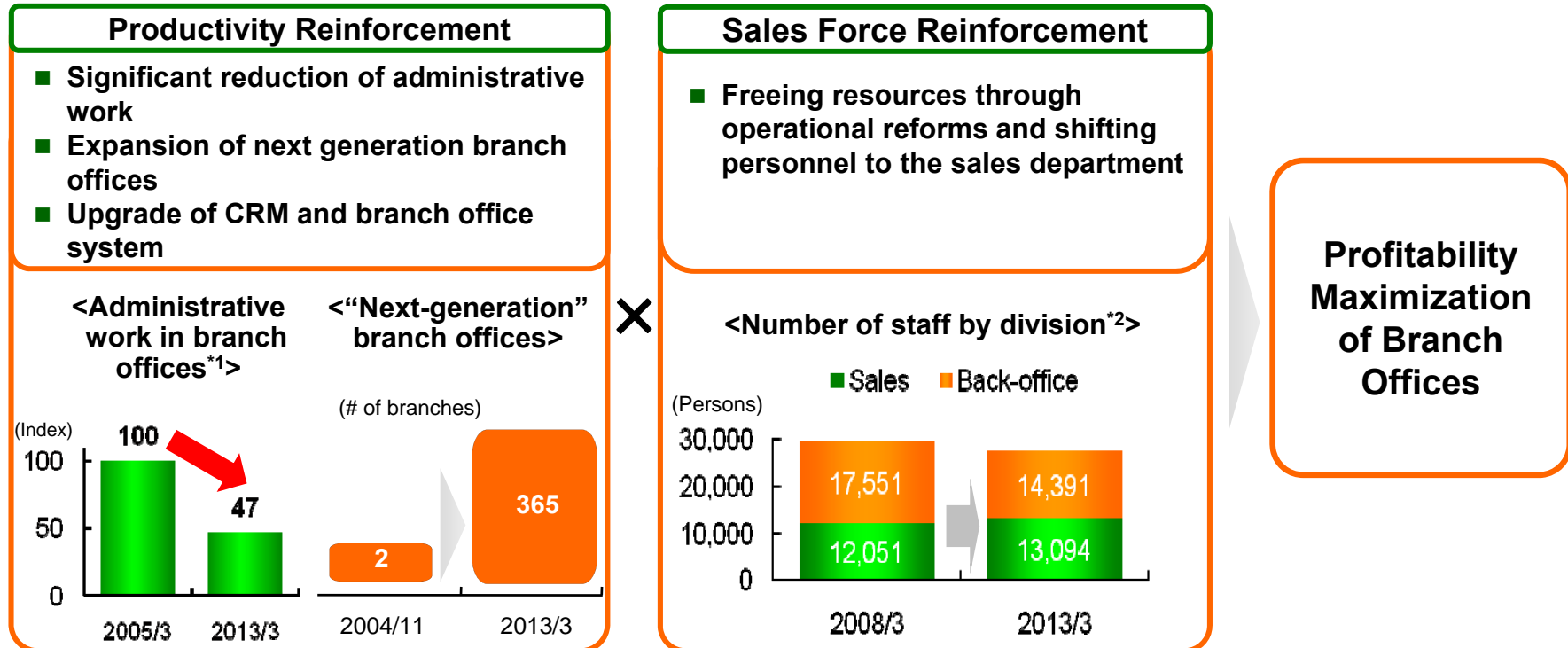
*3. Difference between (a) average loan yield and (b) average cost of deposits for 1H FY2013, total of group banks

*4. Consolidated cost to income ratio = operating expenses / gross operating profit (for 1H FY2013)

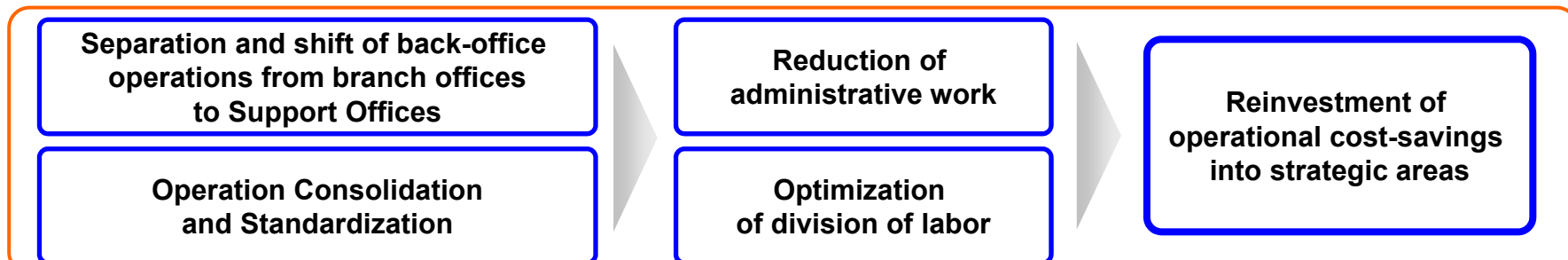
*5. MUFG, SMFG, Mizuho FG

2 Operational Reforms Aimed at Simultaneously Enhancing Revenue and Reducing Costs

Profitability Maximization of Branch Offices



Focus on Low-Cost Operations



*1. Administrative work volume handled in branch office (Mar. 2005=100), Total of Resona Bank and Resona Business Service

*2. Total of group banks and Resona Business Service

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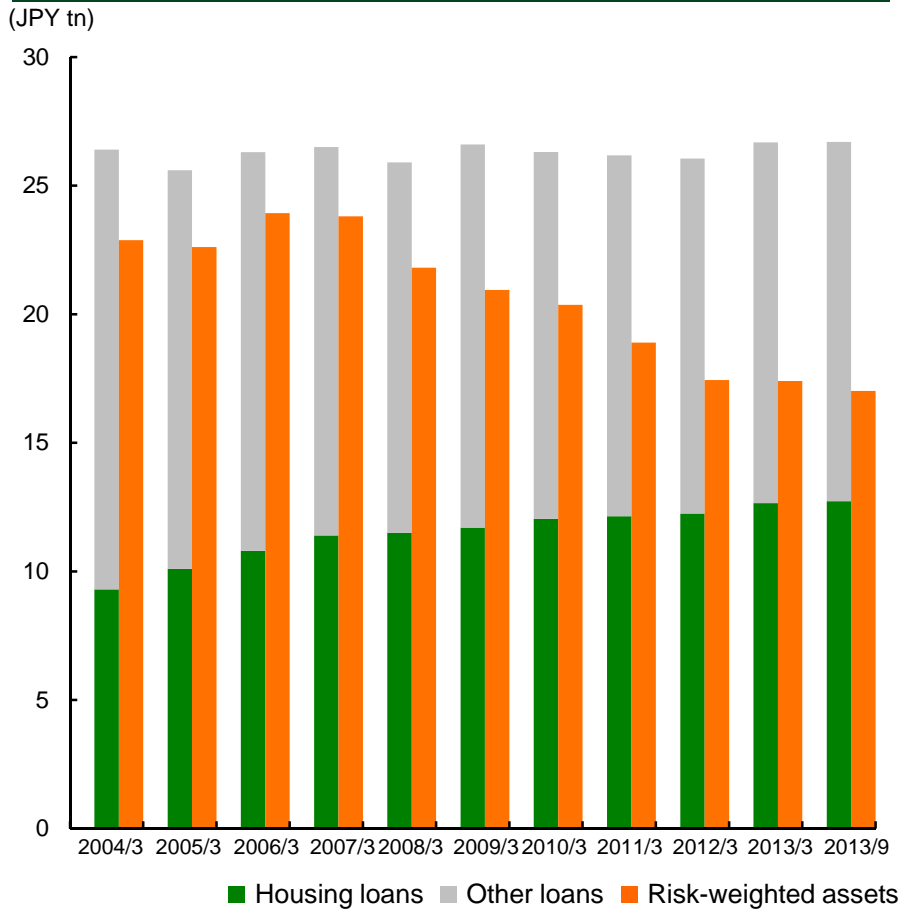
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Repayment Efforts Entering the “Final Stage” to Complete Full Repayment

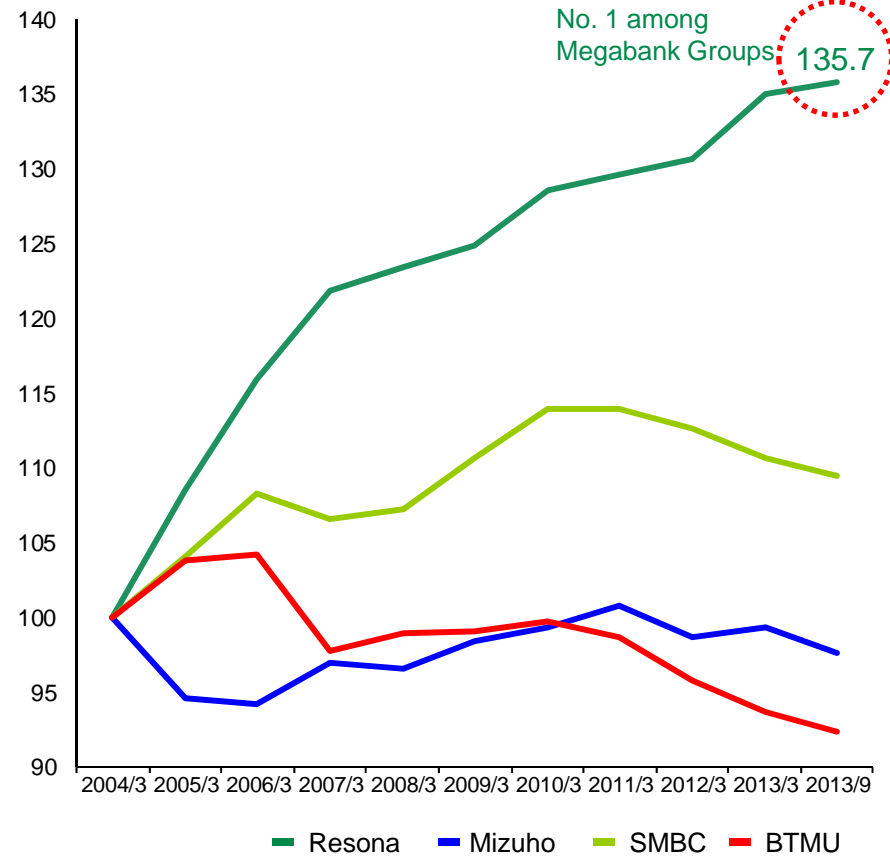
3 Loan Volume Growth

- Resona has successfully built up the optimal lending portfolio generating superior returns relative to the risk taken by promoting small-lot loans to diversified borrowers
- Resona's housing loan balance has grown at a rate higher than that of the Japanese megabanks

Trend of Loan Balance*1



Housing Loan Balance Growth*2



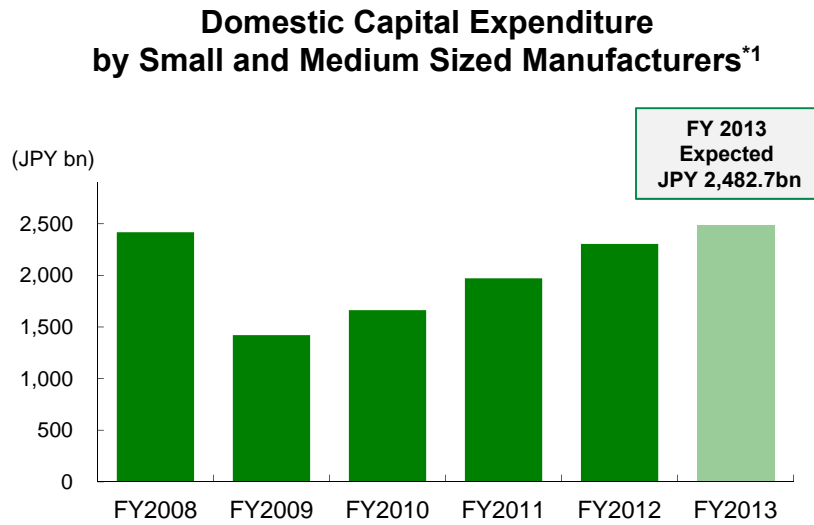
*1. Total of group banks (risk-weighted assets on a consolidated basis) *2 Source: Company disclosures, rebased to 100 as of end of March 2004, Resona: total of group banks, SMBC: Sumitomo Mitsui Banking Corporation, Mizuho: Mizuho Bank, BTMU: The Bank of Tokyo-Mitsubishi UFJ

3 Loans to SMEs and Wealthy Individuals

- As Abenomics stimulates the financing needs of SMEs, Resona is well positioned to benefit the most from improvements in the lending business environment through our strong retail platform
- As SME owners continue to age, solutions for business succession have been a growth catalyst for loans to SMEs

Increasing demand for funds in Resona's primary markets

- ✓ Rising expectation of inflation
- ✓ Growth strategy under *Abenomics* and public investments to expand
- ✓ Tokyo Olympics in 2020
- ✓ Aging of SME owners



Strength in solutions for business succession

- Loans to property management company
- Apartment loans
- Trust for transfer of own company's stocks
- Property management consulting
- Real estate brokerage
- Business transformation consulting

<Loans newly extended to high net-worth customers*2>

Period	Loans to property management company (JPY bn)	Apartment loan (JPY bn)	Total (JPY bn)
FY2011	148.4	253.1	401.5
FY2012	309.7	334.1	643.8
1H FY2013	154.2	147.5	301.7

Areas of high growth potential

- Expansion into Asia
- Medical, welfare and nursing care
- Environment

<Loans extended from special funds for growth areas*2>

Period	Resona group's original special funds (JPY bn)	BOJ fund to support growth areas (JPY bn)	Total (JPY bn)
2012/3	88.0	121.5	209.5
2013/3	228.0	183.7	411.7
2013/9	302.7	173.8	476.6

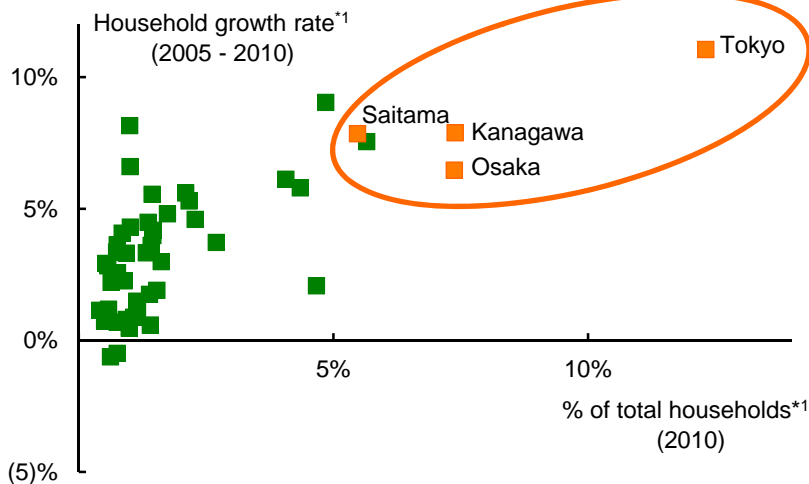
*1. Source: Japan Finance Corporation *2. Total of group banks

3 Housing Loans

- In addition to the positive economic effects of Abenomics, increasing interest in purchasing houses in urban areas is advantageous to Resona's strong housing loan business
- Housing loans have a low risk-weight and low net loss ratio. Resona's high cost competitiveness allows it to maintain profitability

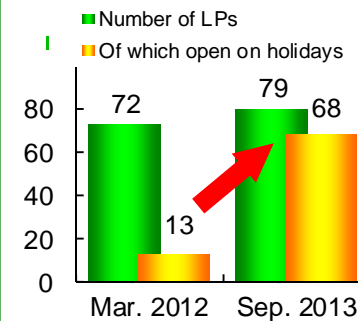
Increasing demand for purchasing houses in Resona's primary markets

- ✓ Rising expectations of inflation
- ✓ Increase in housing construction
- ✓ Housing loan tax-break to be expanded following a scheduled hike in VAT
- ✓ Population inflow into urban areas and increase in the number of households



Enhancing Profitability

Growing number of Loan Plazas (LPs) open on holidays



Sophistication in risk pricing

- ✓ Increase in volume of high credit profile customers
- ✓ Expansion in profitable middle-risk segment

Cross-selling appropriate products for each life stage

Maintaining profitability through low-cost operations

Low-cost operation based on economies of scale

- ✓ The amount of housing loans Resona Group originates in a single year (JPY 1.55tn*2) is comparable to the average balance of the top 10 regional banks (JPY 1.97tn*3)

Net loss ratio remains low*4 : 0.11% (FY2012)

Lower allocated capital (Mar. 2013)

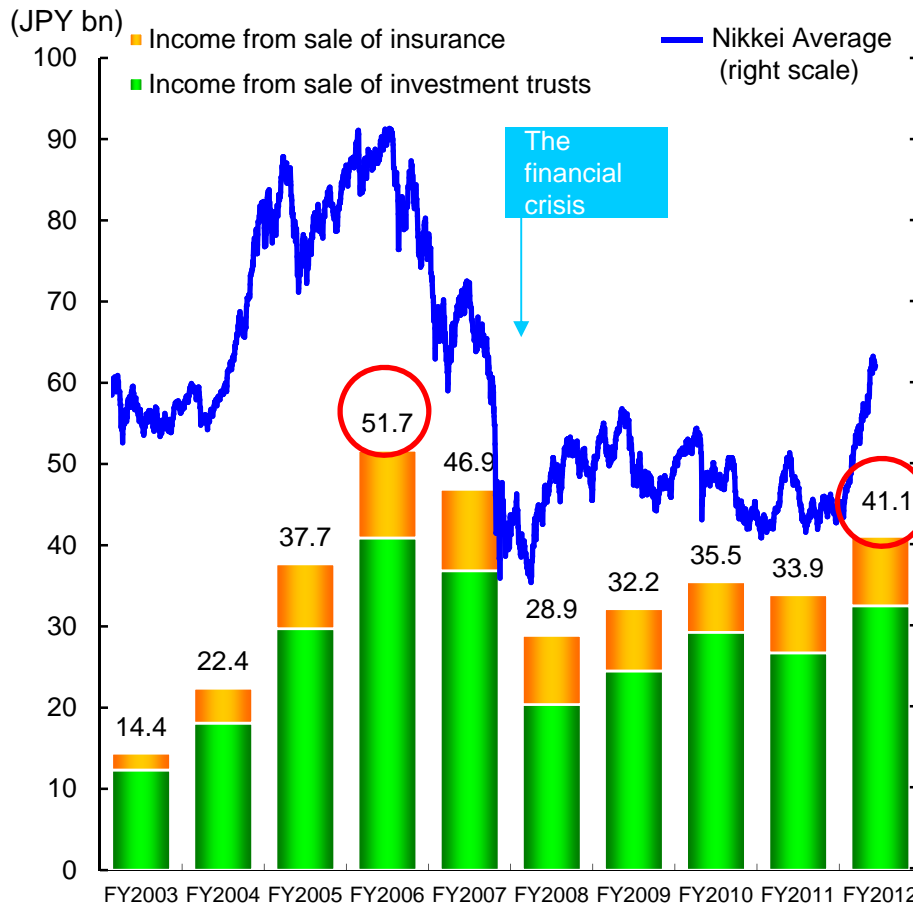
- ✓ Residential mortgage exposures: Risk weight 29.41%

*1. Source: Ministry of Internal Affairs and Communications, "The Population Census" *2. Total of group banks, FY2012 *3. As of March 31, 2013, 10 largest regional bank groups in terms of consolidated total assets (Yokohama, Fukuoka FG, Chiba, Hokuohoku FG, Shizuoka, Yamaguchi FG, Joyo, 77 Bank, Hokuyo, Nishinippon City) *4. Subrogation ratio x (1 - collection rate after subrogation)

3 Financial Product Sales to Individuals

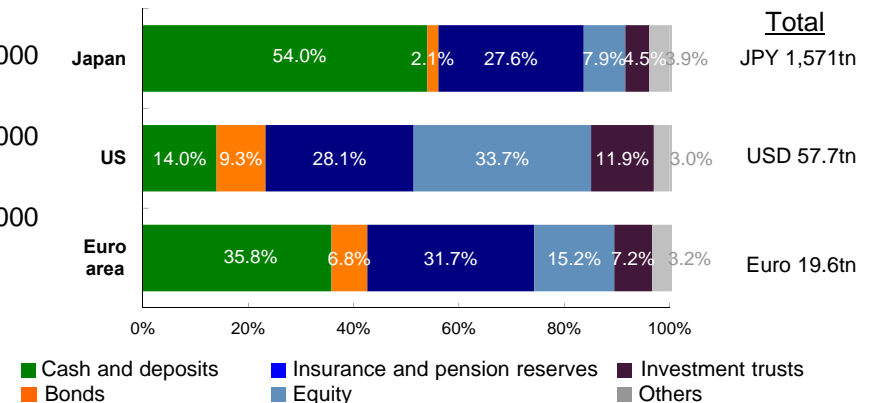
- Resona’s high potential in selling financial products to individuals
- We expect “Abenomics” to accelerate a recent shift from savings to investment in the Japanese financial market

Potential in Selling Financial Products to Individuals



- Open alliance strategy leveraging the strength of not being affiliated with any industrial groupings
- Development and procurement of products based on customer needs
- Supportive surroundings to promote a shift “from savings to investments”
 - Improving equity markets
 - Rising expectations of inflation
 - Nippon Individual Savings Account (NISA)
 - from Jan. 2014 to Dec. 31, 2023
 - Dividends and capital gains from listed stocks and mutual funds in the accounts will not be taxed
 - Up to JPY 1mn per year, for up to JPY 5mn of non-taxable investment in total

Breakdown of Households’ Financial Assets*1



*1. Source: Bank of Japan (Japan and US as of Mar. 2013, Euro area as of Dec. 2012)

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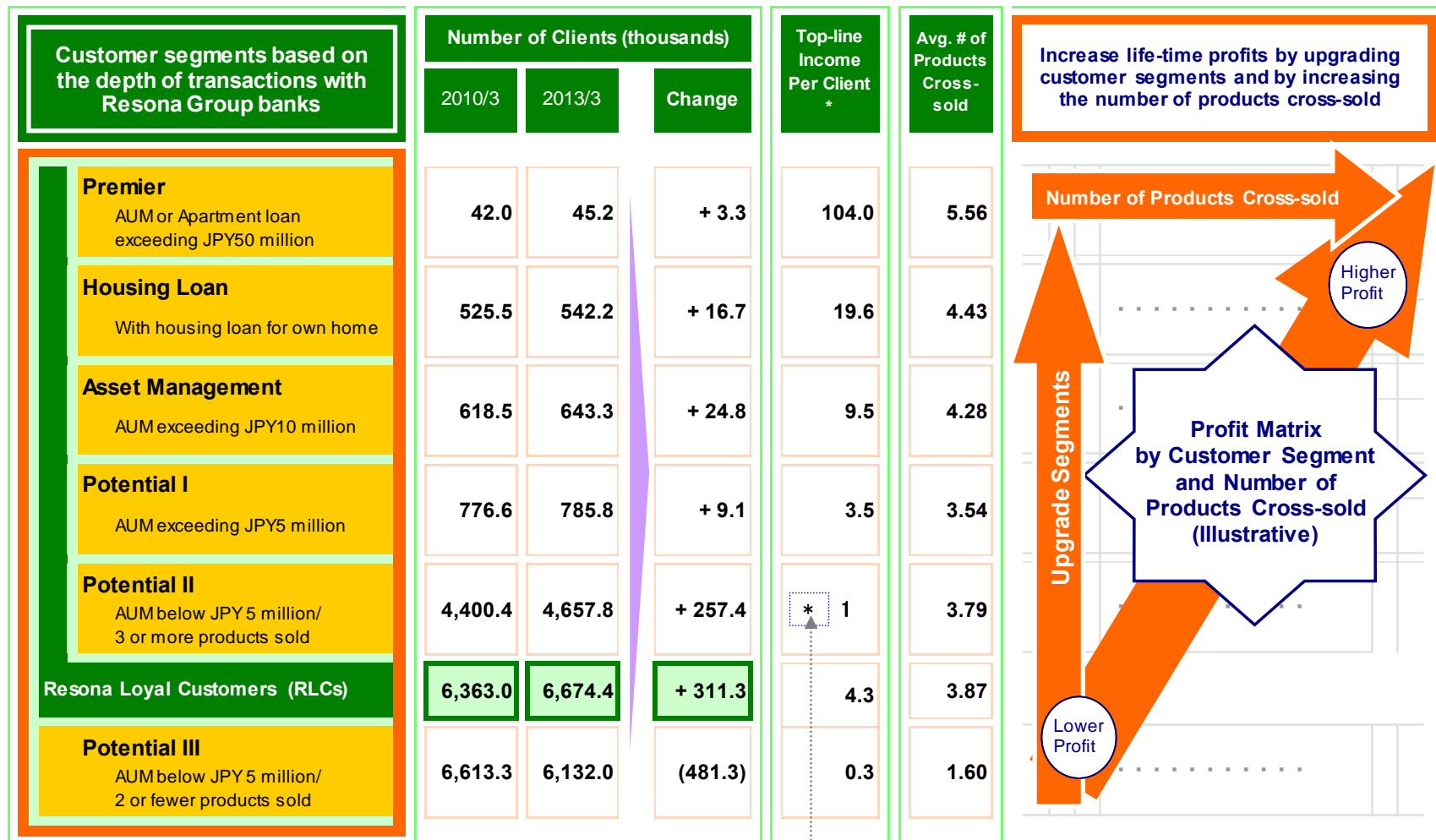
Upside Potential for Earnings Growth through Cross-Selling

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4 Cross-selling Culture

- Resona Group aims at increasing its top-line income in an efficient manner by cross-selling products and services to its existing customers
- Visible progress has been made through the increase in the number of “Resona Loyal Customers”

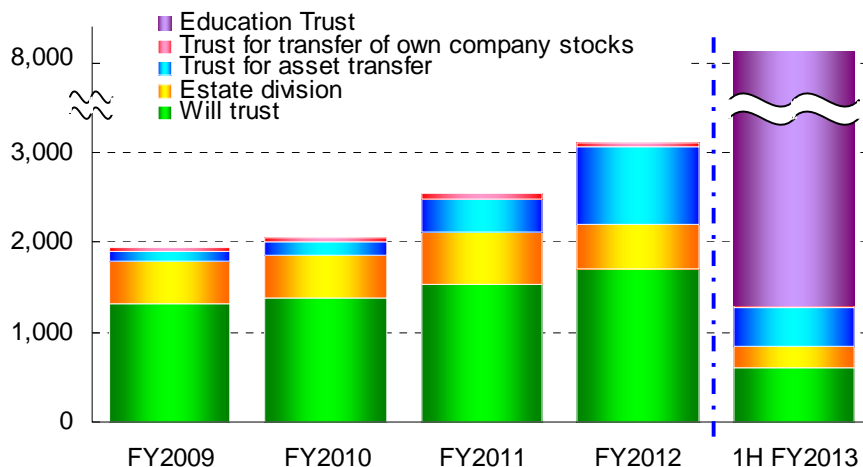


* Indexed to average top-line income per client for Potential II segment = 1

4 Cross-selling Strategy (1) Trust Solutions as Gateway to Cross-selling

- Trust solutions are a gateway to cross-selling as well as a source of growing fee income
- Profitability of those clients to whom Resona Group banks have provided trust solutions is higher as a result of cross-selling

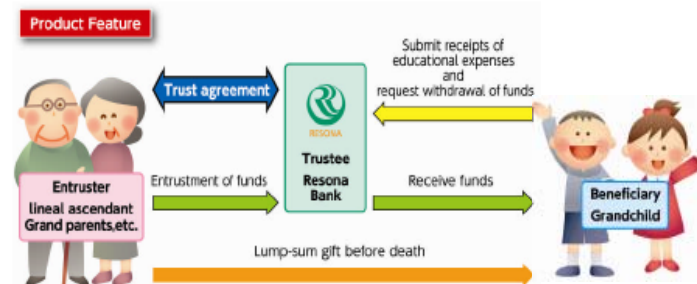
Number of trust solutions provided for asset and business transfers



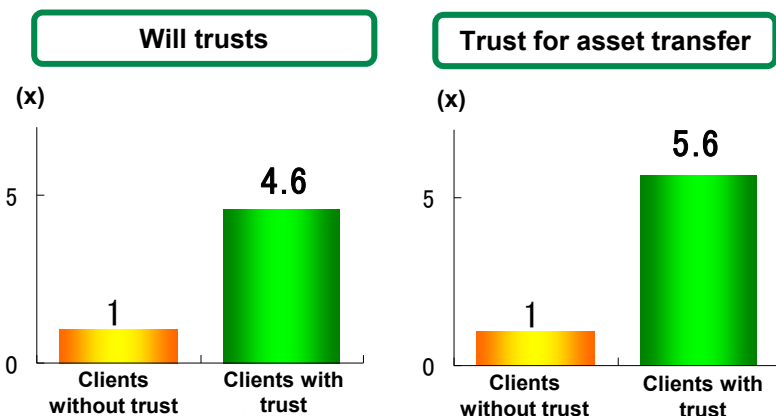
Education Trust (Began sales in Apr. 2013)

- Make the best use of trust capabilities to increase “high net-worth” customers

- From April 2013 to February 2014
Number of entrustments: Approx. 10 thousand
Funds entrusted: Approx. JPY 60bn
- Approx. 30% of entrustees are new clients



Comparison of Top-line Income from the Clients with or without Trust Solutions*1



Cross-selling Initiated from Will Trusts

Access to information of clients' assets through entrustment

- Cash & deposits
- Own company stocks
- Securities
- Real estate...

Consulting

Inheritance

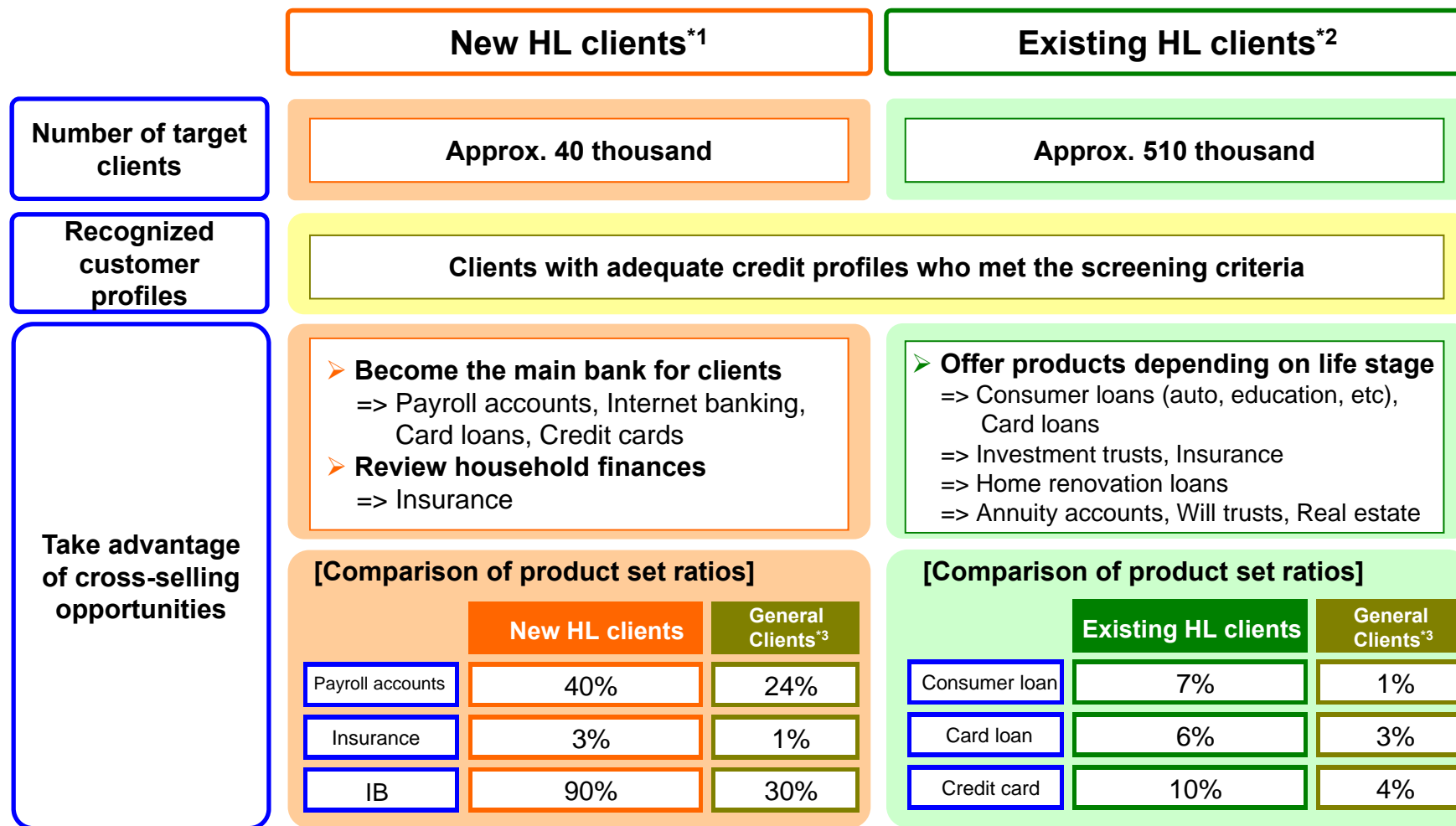
Various opportunities for Cross-selling

- Investment trusts & insurance
- Real estate brokerage
- Real estate consulting...
- Apartment loans
- Business succession

*1. Rebased top-line income from clients without trust solutions in top three segments (Premier, Housing Loan and Asset Management) to 1 (Resona Bank)

4 Cross-selling Strategy (2) Housing Loans as Gateway to Cross-selling

- Efficient cross-selling to existing and new housing loan (“HL”) clients whose credit profiles are already recognized or will be recognized upon the loan application
- Approx. 510 thousand existing HL clients. Resona creates long-term relationships with these clients by cross-selling appropriate products based on their respective life stages



*1. Housing loans newly originated in FY2012
*3. “Potential II” and “Potential III” segments

*2. Existing housing loans originated by the end of FY2011

4 Cross-selling Strategy (3) Cross-selling towards Potential Client Segments

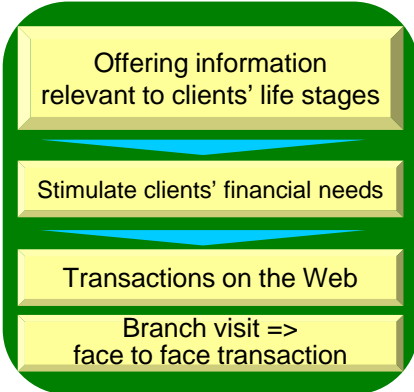
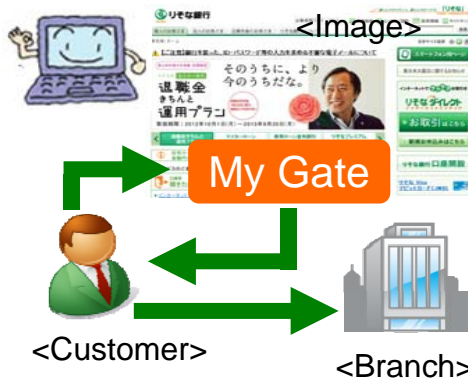
Offer the interface which customers like the best

- “Open 365 days”^{*1} and “convenient location close to terminal stations”
- 2nd “7 Days Plaza” outlet to open on April 1, 2014 in Abeno Harukas



Strengthening of internet banking

- 1 to 1 marketing based on customized “My Gate”^{*2}



Offer attractive products and services

VISA Debit Card



TIMO
(Account without a passbook)

Packaged deals to entry-level clients

Incentives for active use
 ✓Return of annual fee
 ✓Discount on bank transfer fee, etc.

Resona Club
(Customer loyalty program)



Loyalty program to induce more purchases

“Beyond-average” services

Power of Trust
(Money trust with performance-based return)

Enlarge customer base for AM business

AM know-how accumulated through corporate pension business

*1. RB's 7 Days Plaza is open 365 days. KO's nanoka is not open on year-end, New Year and Japanese "golden week" holidays.

*2. Service is planned to be commenced in FY2014

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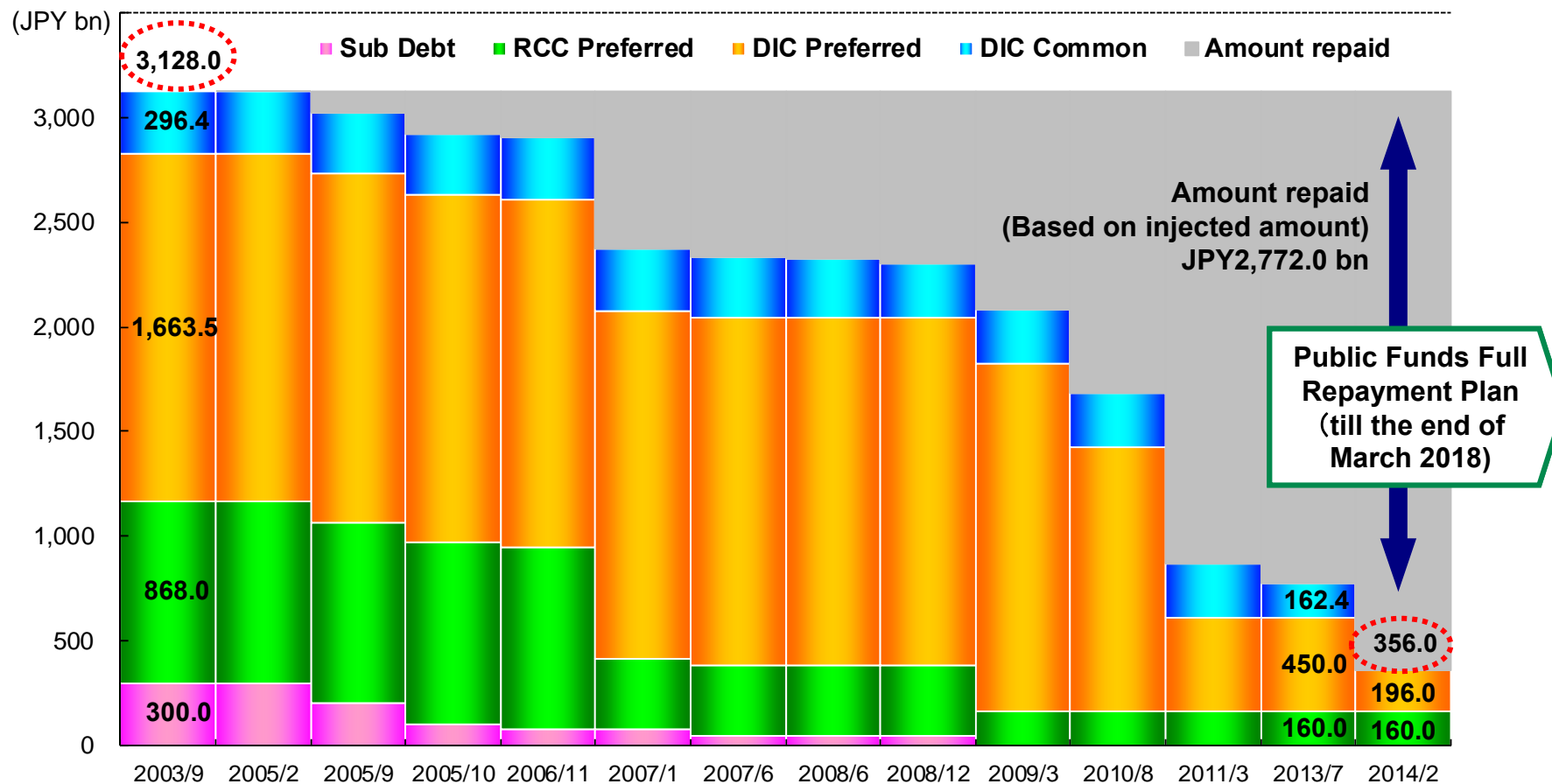
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Repayment Efforts Entering the “Final Stage” to Complete Full Repayment

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The balance of public funds has reduced to almost one tenth of the peak amount

Chronological repayment of public funds (based on injected amount)

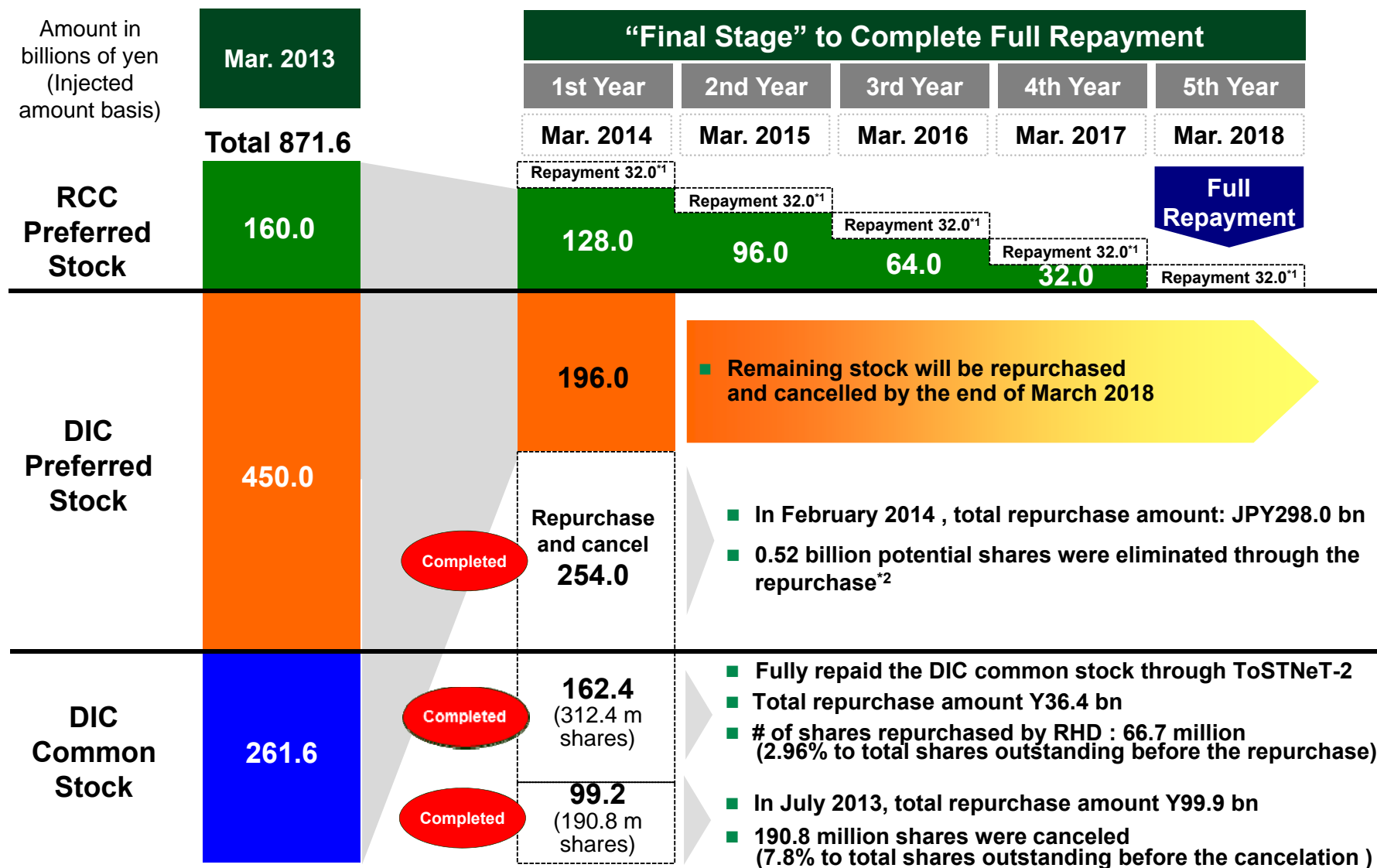


Resona HD's dividend per share on common stock (annual)



*1. Adjusted to stock split in FY2007

5 Outline of “Public Funds Full Repayment Plan” and Progress to Date



Maintain CET1 and Tier1 ratios above 5.5% and 7.0%, respectively, during the repayment period

*1. To be repaid with dividends distributed after each fiscal year-end
 *2. Based on current exchange price (JPY 484)

5 Mitigating and Eliminating “Two Concerns” relating to RHD’s Common Shares

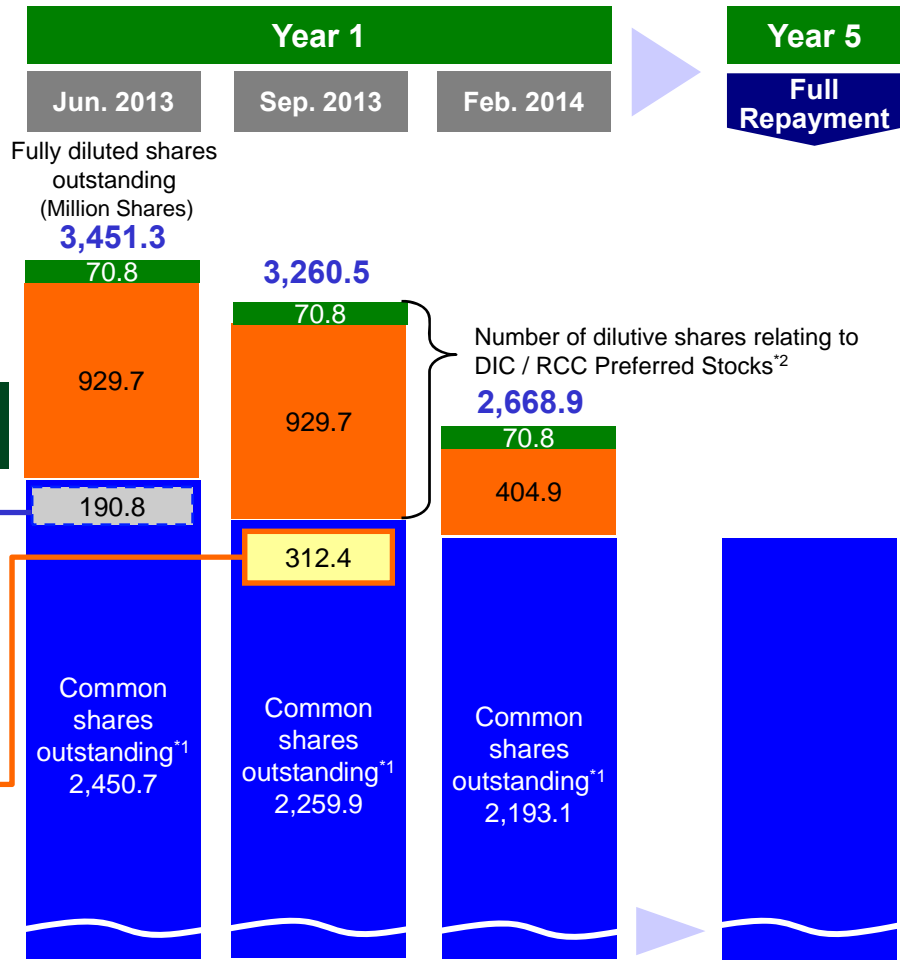
Mitigating “Dilution Concern” relating to RCC/DIC Preferred Stock

- RCC Preferred Stock**
 - To be repaid in installments through special preferred dividends
 - No dilution is expected.
- DIC Preferred Stock**
 - In Feb. 2014, repurchased and cancelled JPY254 bn on an infusion amount basis, eliminating around half of the dilutive shares
 - No dilution is expected since the remaining balance (JPY196.0 bn) will similarly be bought back and cancelled

Eliminating “Overhang Concern” relating to DIC Common Stock

- DIC Common Stock**
 - Repurchased and cancelled a part of the DIC common shares in July 2013 (190.8 million shares were cancelled)
 - Fully repaid rest of the shares (312.4 million shares) held by the DIC via the sale through ToSTNet-2 in Feb. 2014.
 - Out of the shares placed for a sale, RHD acquired 66.7 million shares (continue to hold them as treasury shares for the time being)

Repayment of convertible preferred stock will decrease the number of dilutive shares



*1. Excluding treasury shares
 *2. Number of dilutive shares based on currently applicable exchange prices

5 Direction of Resona's Capital Management

Capital Adequacy Ratio Management

- **Remain subject to the Japanese Domestic Standard**

- However, in order to secure reliable capital strength, Resona Group operates its business with a high CAR, taking reference to the International Standard.

- **Adoption of Basel 3 and level of capital adequacy to be maintained while repaying public funds**

Following ratios are on a phase-in / phase-out rule basis.
Domestic std. ratio is based on the first adoption-year criteria.

RHD Consolidated (Based on F-IRB approach)		Dec. 31, 2013	After repayments in Feb. 2014	Minimum ratios maintained while repayment
Domestic Std.	Core capital ratio	Approx. 15%	Approx. 13%	
Inter- national Std.	CET1 ratio* ¹	Upper half of 8%	Approx. 7%	Approx. 5.5%
	Tier1 ratio* ²	Middle of 10%	Upper half of 8%	Approx. 7.0%

- **Aim at adopting the A-IRB approach to solidify the group's risk vs. capital management**

Dividend Policy (Common Shares)

- **Per share common dividends to be increased by 25%, or from 12 yen to 15 yen, from dividend for FY2013**
- **Maintain dividends at 15 yen per common share for the time being**

ROE Target

- **Build earnings and capital structures that could yield a 10% return on Common Equity Tier 1 Capital on a sustainable basis**

Level of Targeted
Sustainable ROE

Common Equity Tier 1 ROE
10% Level

*1. Required to satisfy the minimum ratio required under the International Standard to adopt the IRB approach.

*2. Tier 1 ratio requirement under the International Standard is not applicable to Resona Group.

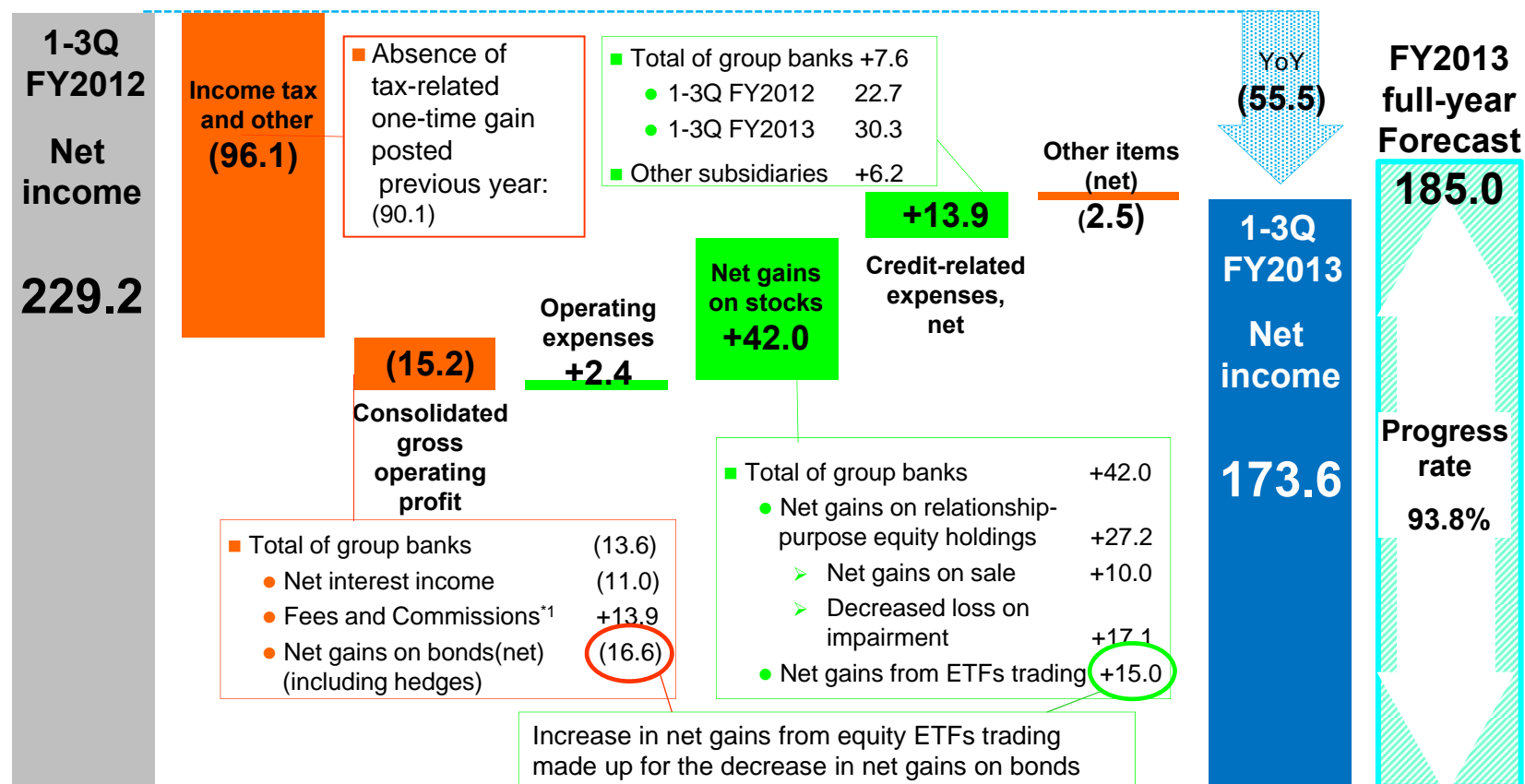
Business Results for 1-3Q Period of FY2013

Consolidated Net Income for 1-3Q FY2013 Compared with 1-3Q FY2012

- Posted Y173.6 bn of consolidated net income, Y(55.5) bn YoY, with a progress rate against the full-year forecast being 93.8% => Y34.6 bn increase YoY excluding the one-time tax-related gain of Y90.1 bn posted last year
- Consolidated gross operating profit decreased by Y15.2 bn YoY. However, it would be the same level as the same period of previous year if the increase in net gains from trading of equity ETFs is taken into account.
- Net gains on stocks improved while negative credit-related expenses continued

**Y55.5 bn decrease YoY, or Y34.6 bn increase YoY
excluding the one-time tax-related gain posted last year**

(Billions of Yen)



*1. Fees and commission income plus trust fees

Summary of Operating Results for 1-3Q Period of FY2013

Total of Group Banks (A) (Amounts in billions of yen)		FY2012 1-3Q	FY2013 1-3Q	Change	Rate of Progress*3	Comments
(1)	Gross operating profit	429.2	415.5	(3.1)%	73.8%	(1) Gross operating profit decreased by Y13.6 bn YoY Progress rate against the full-year guidance is 73.8%
(2)	Net interest income	325.3	314.3	(3.3)%	—	(2) Net interest income decreased by Y11.0 bn YoY, mainly due to a decrease in income from domestic loans and deposits attributable to a contraction of loan-to-deposit spread
(3)	Fees and commission income *1	71.5	85.5	+19.5%	—	(3) Fees and commission income increased by Y13.9 bn YoY, making up for the decrease in net interest income
(4)	Net gains on bonds	27.1	4.2	(84.1)%	—	(3) Fees and commission income increased by Y13.9 bn YoY, making up for the decrease in net interest income
(5)	Other income (net)	5.0	11.3	+122.7%	—	(4) Net gains on bonds (including hedges) were Y6.9 bn, down Y16.6 bn YoY. Implemented a portfolio rebalance in 3Q in response to prevailing interest rate environment.
(6)	Operating expenses	(248.2)	(248.3)	(0.0)%	75.2%	(6) Operating expenses remained almost flat, in line with the full-year guidance
(7)	Actual net operating profit *2	180.9	167.1	(7.6)%	71.7%	(7) Actual net operating profit decreased by Y13.8 bn YoY
(8)	Net gain/(loss) on stocks	(15.0)	26.9	—	—	(8) Net gain on stocks increased by Y42.0 bn, driven by 1) absence of impairment loss posted previous year 2) Y15.0 increase in net gains from equity ETFs trading
(9)	Credit expense, net	22.7	30.3	—	—	(9) Booked a reversal gain of Y30.3 bn. Negative credit expense continued
(10)	Pre-tax income	191.7	225.7	+17.7%	92.8%	(9) Booked a reversal gain of Y30.3 bn. Negative credit expense continued
(11)	Net income	207.6	152.4	(26.5)%	92.9%	(11) Posted Y152.4 as net income with a progress rate against the full-year guidance reaching 92.9%
Resona HD Consolidated (B) (Amounts in billions of yen)		FY2012 1-3Q	FY2013 1-3Q	Change	Rate of Progress*3	Comments
(12)	Net Income	229.2	173.6	(24.2)%	93.8%	(12) Posted Y173.6 bn as consolidated net income. Progress rate against the full-year guidance at 93.8%
(13)	Difference (B) – (A)	21.5	21.2	(1.7)%	—	

*1. Fees and commission income plus trust fees

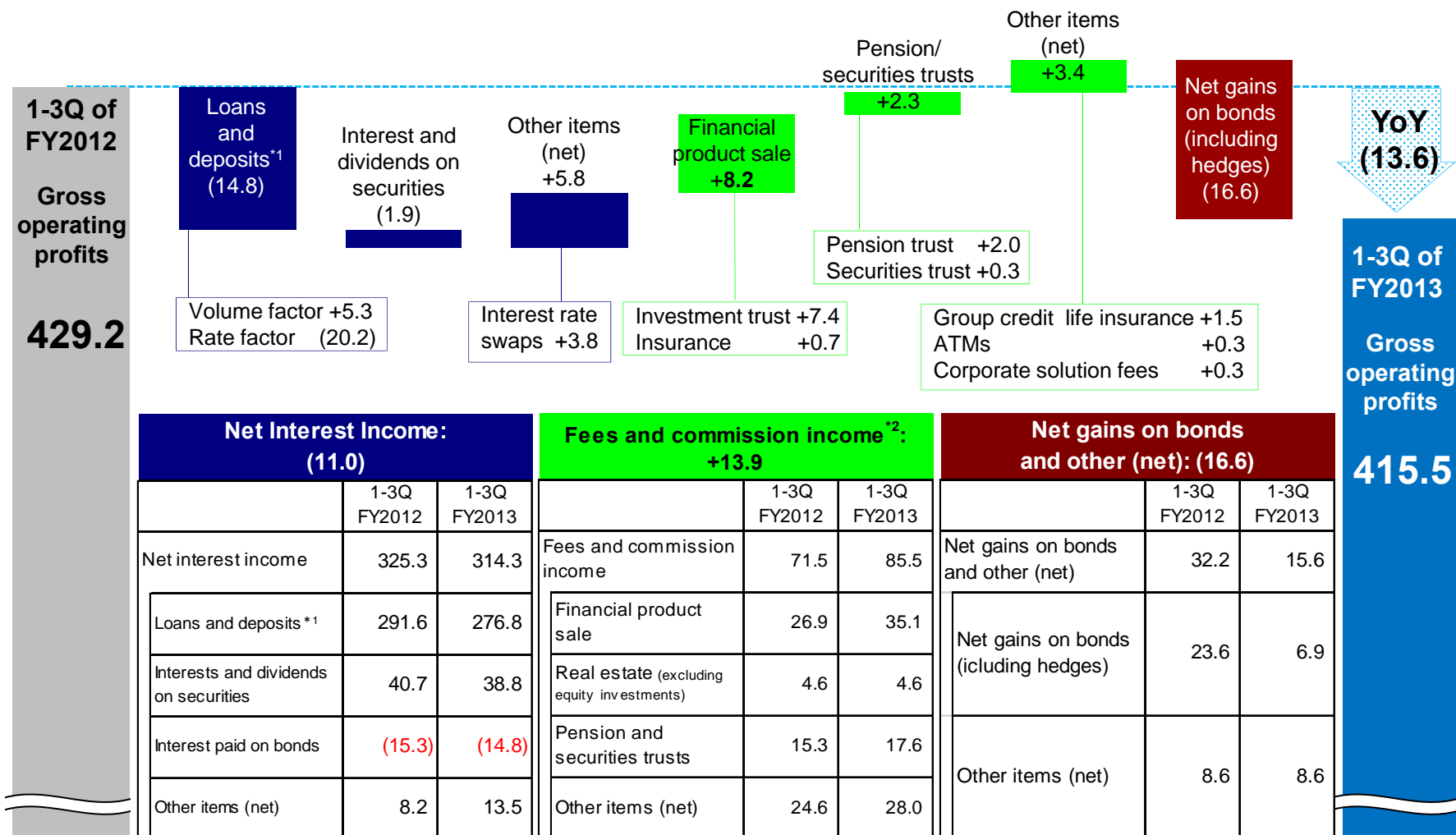
*2. Net operating profit before transfer to general reserve for possible loan losses and expenses related to NPL disposal in the trust account

*3. Rate of progress against the full-year guidance for FY2013 announced in November 2013

Gross Operating Profits for 1-3Q FY2013 Compared with 1-3Q FY2012 (Total of Group Banks)

Decreased by Y13.6bn YoY, primarily due to decrease in interest income and net gains on bonds

(Billions of Yen)



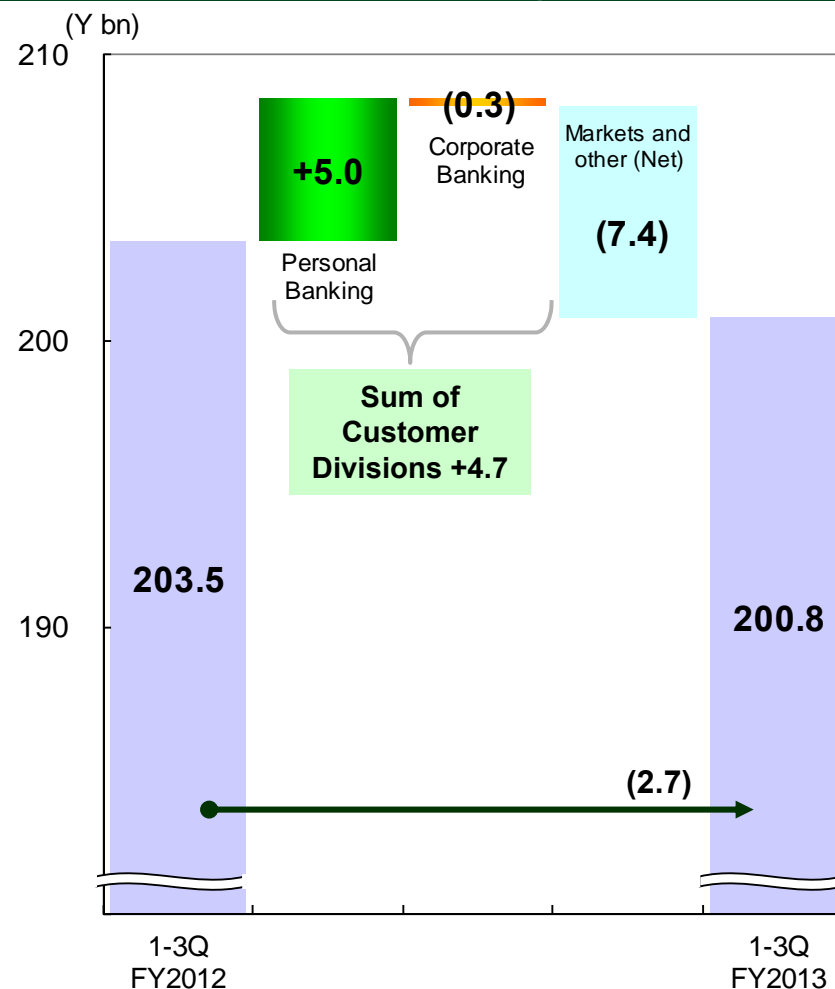
*1. Domestic operations (Deposits include NCDs) *2. Fees and commission income plus trust fees

Outline of Results by Business Segments (1)

Summary of results by business segments

(Billions of Yen)		1-3Q FY2012	1-3Q FY2013	Change
Sum of Customer Divisions	Gross operating profit	400.8	406.0	5.2
	Operating expense	(244.7)	(245.2)	(0.5)
	Actual net operating profit	156.1	160.8	4.7
Personal Banking	Gross operating profit	190.9	196.6	5.7
	Operating expense	(131.5)	(132.2)	(0.7)
	Actual net operating profit	59.4	64.5	5.0
Corporate Banking	Gross operating profit	209.9	209.4	(0.5)
	Operating expense	(113.3)	(113.0)	0.2
	Actual net operating profit	96.7	96.4	(0.3)
Markets and Other (Net)	Gross operating profit	53.3	45.5	(7.7)
	Operating expense	(5.9)	(5.5)	0.3
	Actual net operating profit	47.4	40.0	(7.4)
Total	Gross operating profit	454.1	451.6	(2.5)
	Operating expense	(250.6)	(250.7)	(0.1)
	Actual net operating profit	203.5	200.8	(2.7)

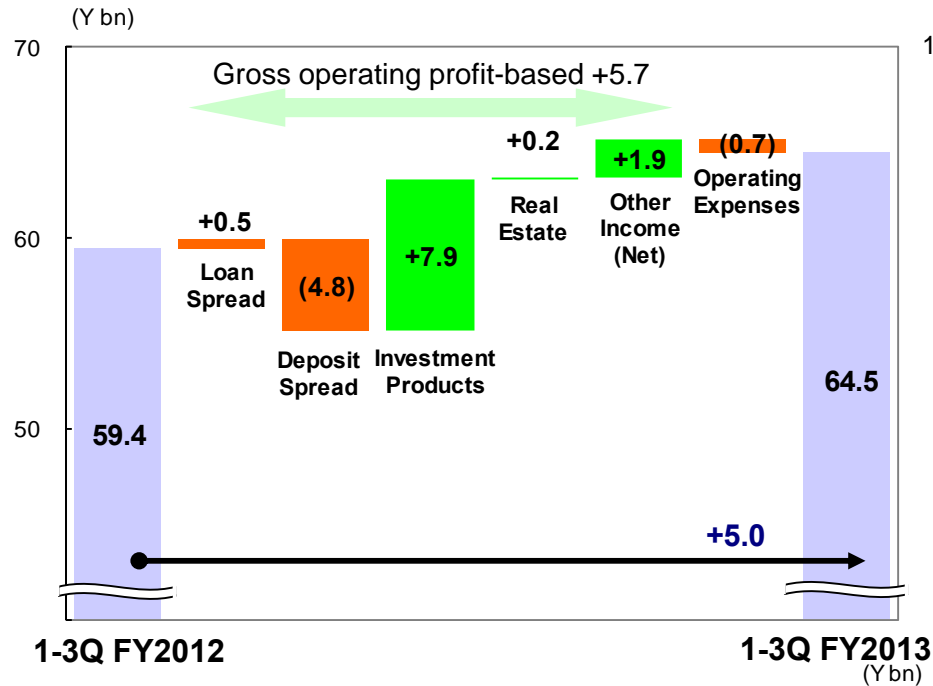
Breakdown of changes in actual net operating profits



- (1) Numbers reported above refer to 3 Resona Group banks and 3 loan guarantee subsidiaries.
- (2) Gross operating profit of "Markets" segment includes a part of net gains on stocks.
- (3) "Other" segment refers to the divisions in charge of management and business administration.

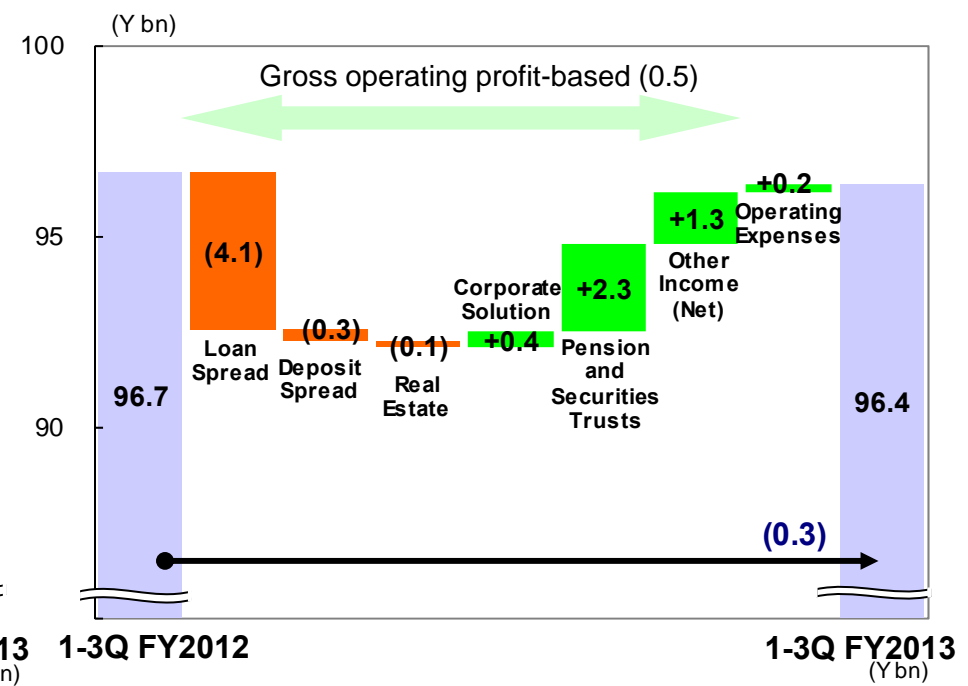
Outline of Results by Business Segments (2)

**Change in Actual Net Operating Profit
(Personal Banking Segment)**



Personal Banking Segment	1-3Q FY2012	1-3Q FY2013	Change
Gross Operating Profit	190.9	196.6	5.7
Loan Spread	94.2	94.7	0.5
Deposit Spread	59.1	54.3	(4.8)
Investment Products	27.4	35.2	7.9
Real Estate	1.0	1.2	0.2
Other Income (Net)	9.3	11.2	1.9
Operating Expenses	(131.5)	(132.2)	(0.7)
Actual Net Operating Profit	59.4	64.5	5.0

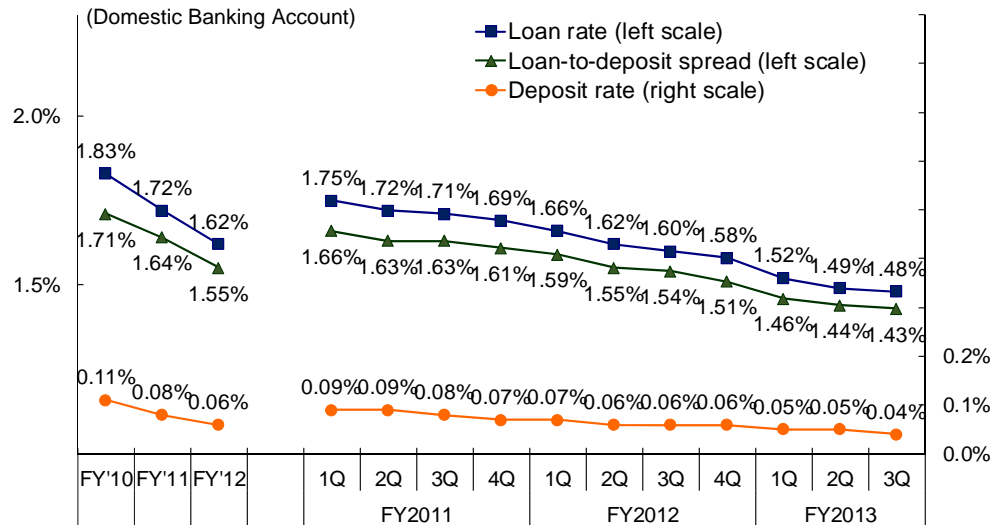
**Change in Actual Net Operating Profit
(Corporate Banking Segment)**



Corporate Banking Segment	1-3Q FY2012	1-3Q FY2013	Change
Gross operating profit	209.9	209.4	(0.5)
Loan spread	115.3	111.2	(4.1)
Deposit spread	25.7	25.4	(0.3)
Real Estate (Excluding Equity-related Income)	3.7	3.5	(0.1)
Corporate Solutions	10.1	10.5	+ 0.4
Pension and Securities Trusts	15.4	17.7	+ 2.3
Other Income (Net)	39.8	41.1	+ 1.3
Operating Expenses	(113.3)	(113.0)	+ 0.2
Actual Net Operating Profit	96.7	96.4	(0.3)

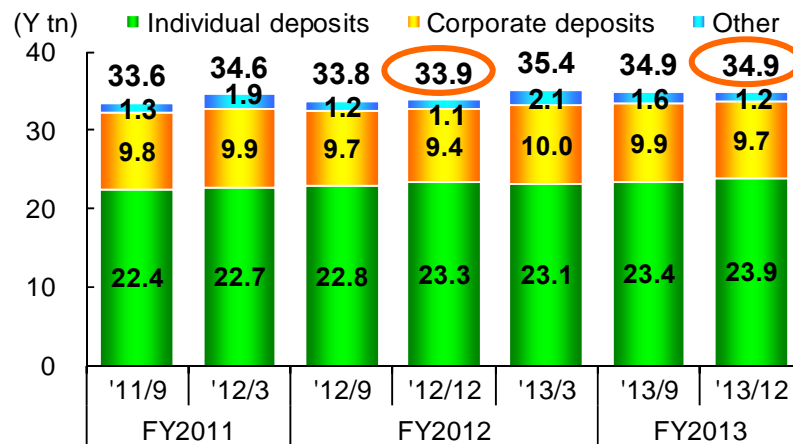
Trend of Loan and Deposit (Total of Group Banks)

Trend of loan and deposit rates and spread

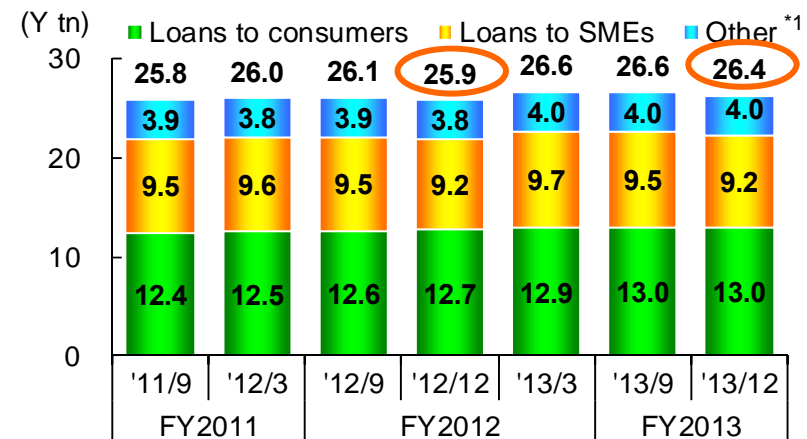


(Trillion Yen)		1-3Q of FY2012	1-3Q of FY2013	Change
Loans	Average balance	25.17	25.66	+0.49
	Yield	1.63%	1.50%	(0.13)%
Deposits (Including NCDs)	Average balance	34.73	35.89	+1.15
	Cost	0.06%	0.05%	(0.01)%
Loan-to-deposit spread		1.56%	1.45%	(0.11)%

Trend of term-end deposit balance



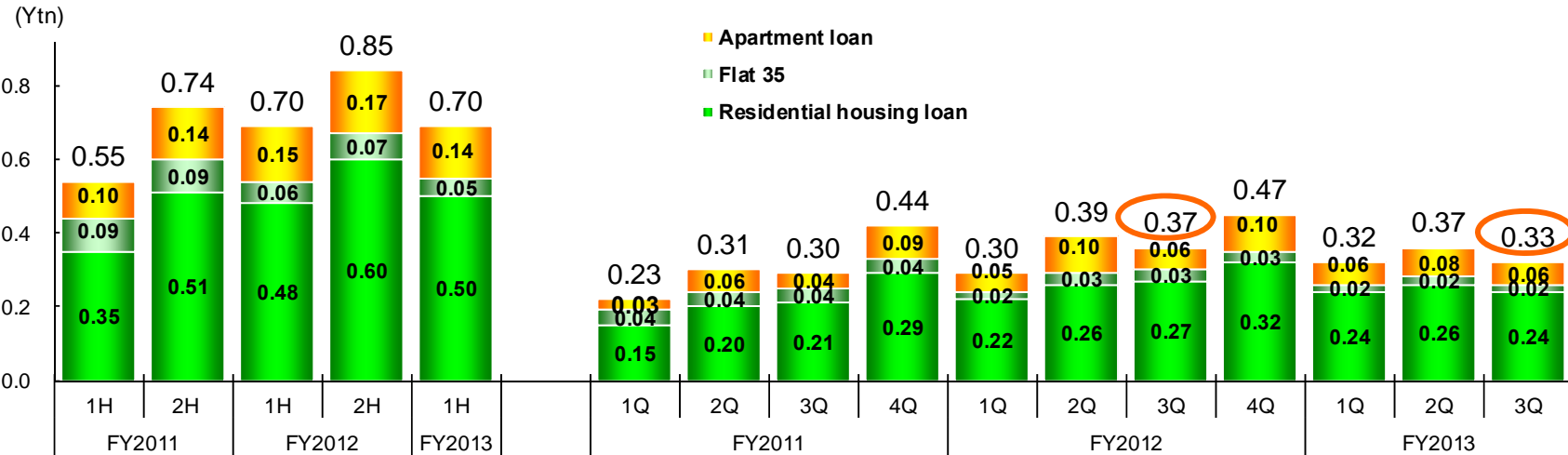
Trend of term-end loan balance



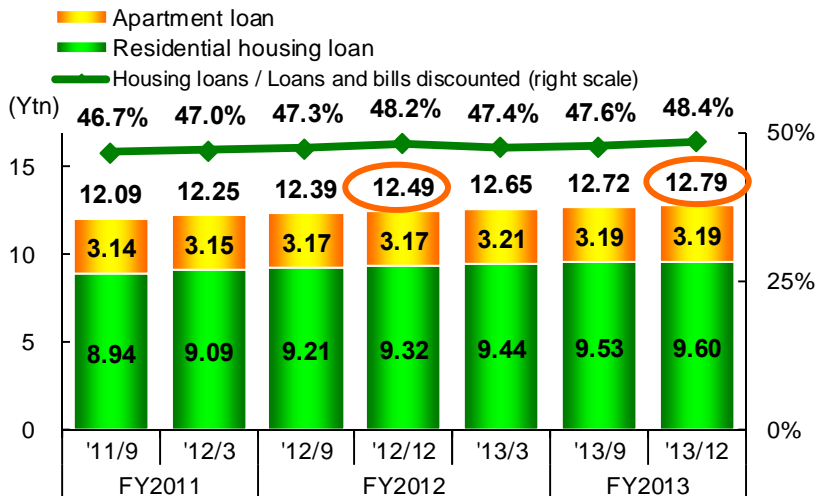
*1. Include the loan Resona Bank extended to Resona Holdings (Y0.27 trillion as of 2011/9, Y0.24 trillion as of 2012/3 and 2012/9, Y0.19 trillion as of 2012/12 and 2013/3, Y0.30 trillion as of 2013/9 and 2013/12)

Trend of Housing Loan Business (Total of Group Banks)

Trend of Housing Loan Origination



Trend of Housing Loan Balance



Indices to measure soundness

Ratio of subrogation payment*1

Approx. 0.3%

Net loss ratio*2

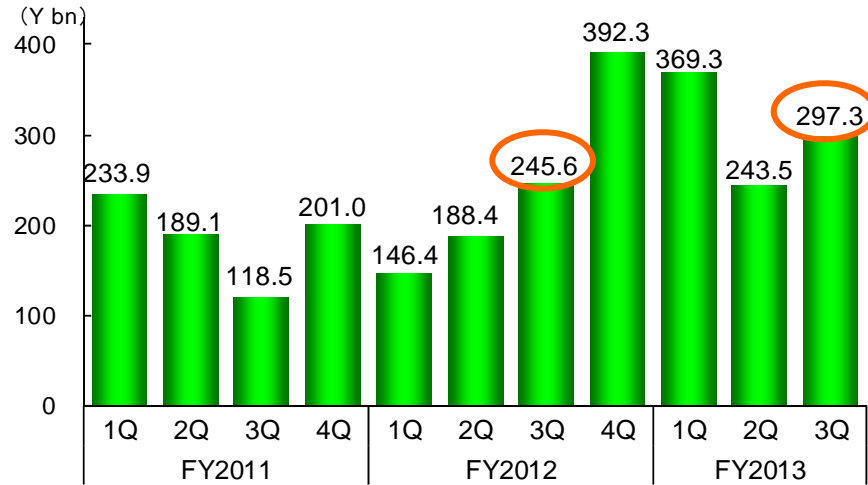
Approx. 0.1%

*1. Rate of subrogation repayment by loan guarantee subsidiaries

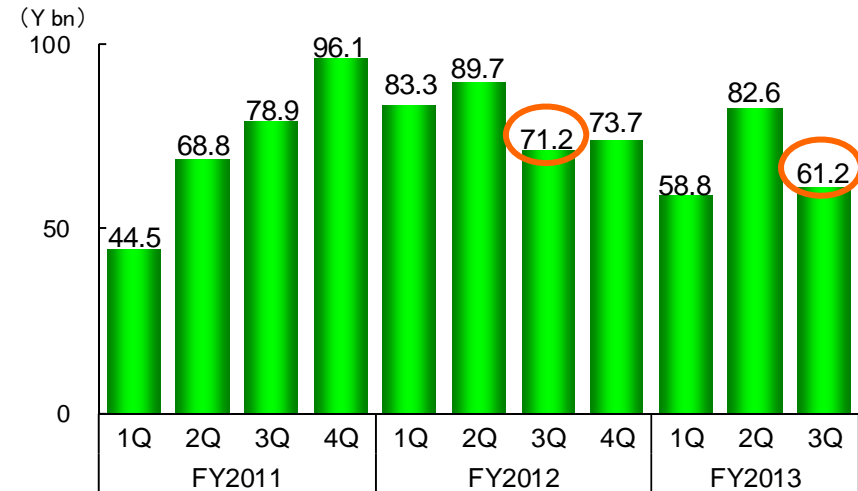
*2. Subrogation ratio x (1 - rate of recovery after subrogation)

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

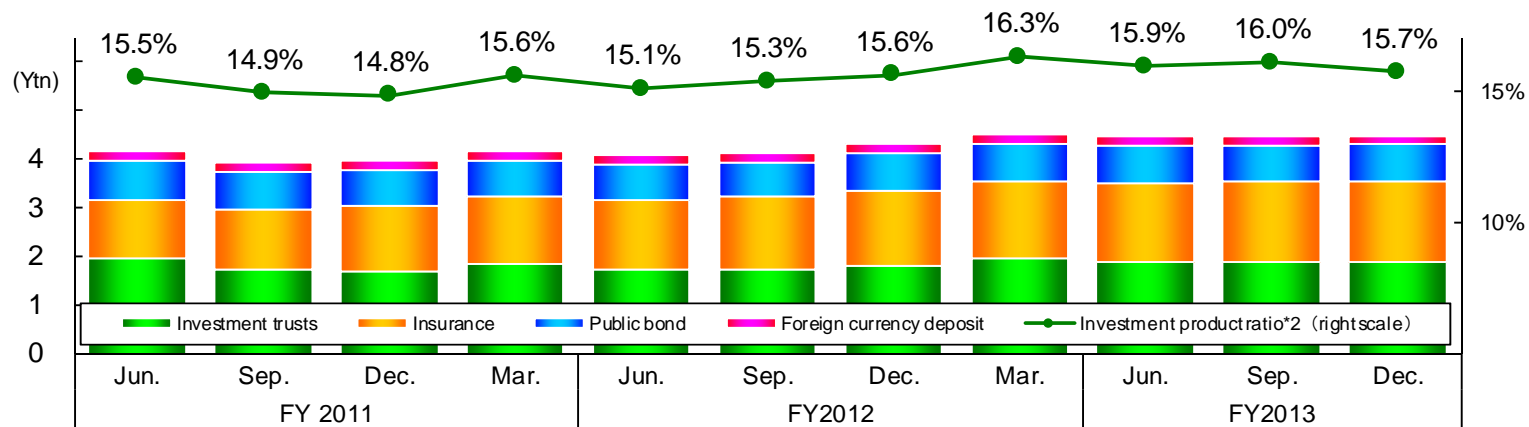
Investment Trusts*1



Insurance*1



Balance of Investment Products sold to Individual*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

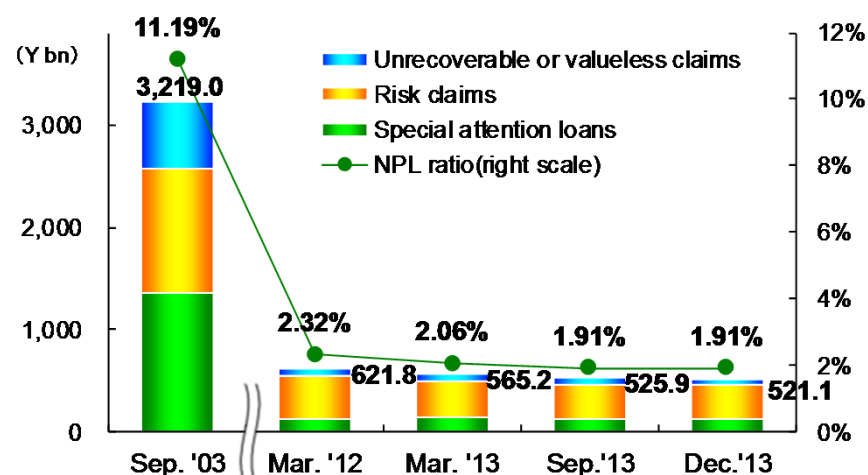
Trend of Credit Cost, NPL and Securities Portfolio

Trend of credit costs

(Y bn)	FY2011		FY2012			FY 2013	
	1H	2H	1H	3Q	2H	1H	3Q
Total of group banks (A)	0.4	(4.8)	11.2	11.4	10.1	14.8	15.5
General reserve	22.0	27.3	20.4	13.2	8.9	12.2	14.8
Specific reserve and other items	(21.5)	(32.2)	(9.1)	(1.7)	1.1	2.5	0.6
New bankruptcy, downward migration	(27.4)	(28.3)	(28.2)	(8.0)	(16.9)	(15.4)	(11.6)
Other	5.8	(3.9)	19.1	6.3	18.1	18.0	12.2
Difference (B) - (A)	(7.1)	(2.1)	(5.9)	2.1	(2.4)	(0.8)	3.4
RHD consolidated (B)	(6.7)	(7.0)	5.3	13.6	7.7	13.9	18.9

(Note) Positive figures represent reversal gains

Trend of NPL and NPL ratio (Total of Group Banks)



Securities portfolio (RHD Consolidated)

Available-for-sale securities

- Net unrealized gain as of Dec. 31, 2013 : Y350.1 bn
- Stocks : Break-even Nikkei average Y6,400
- JGB : Average duration 3.0 years, BPV Y1.52 bn

(Y bn)	Mar.'12	Mar.'13	Sep.'13	Dec.'13
Available-for-sale securities ^{*1}	9,158.7	7,697.0	7,616.8	6,787.8
Stocks	342.5	337.2	333.6	333.5
Bonds	8,451.0	6,962.2	6,882.7	6,104.5
JGBs	7,393.3	5,662.8	5,719.0	4,990.2
Average duration (years)	2.4	2.7	2.8	3.0
Basis Point Value (BPV)	(1.81)	(1.59)	(1.68)	(1.52)
Local Government Bonds	183.5	214.7	204.2	215.9
Corporate Bonds	874.1	1,084.7	959.5	898.3
Other	365.1	397.4	400.4	349.6
Foreign securities	237.6	268.3	238.5	146.1
Unrealized gains/(losses)	131.9	258.0	294.8	350.1
Bonds held to maturity ^{*2}	2,060.6	2,224.7	2,095.3	2,132.5
Unrealized gains/(losses)	49.6	76.4	65.7	61.7

*1. Acquisition cost basis

*2. Balance sheet amount basis

Reference Material

Other Reference Materials

Earnings Forecasts for FY2013 (Released on November 12, 2013)

(Billions of Yen)

	Resona Holdings (Consolidated)			
	1H FY'13 (Actual)	Full year forecast	Change from original forecast	Change from previous year
Consolidated ordinary profit	174.3	270.0	+50.0	(15.1)
Net (interim) income	122.0	185.0	+40.0	(90.1)

Forecast for term-end per share dividend on common stock	15 yen
Forecast for term-end per share dividend on preferred stock	As pre-determined

	Resona Holdings (Non-consolidated)			
	1H FY'13 (Actual)	Full year forecast	Change from original forecast	Change from previous year
Operating income	128.3	258.0	-	+13.5
Operating profit	124.8	250.0	-	+12.6
Ordinary profit	122.5	248.0	(2.0)	+10.3
Net (interim) income	123.3	248.0	(2.0)	+10.2

	Total of 3 group banks (approx. figures)				Resona Bank			Saitama Resona Bank			Kinki Osaka Bank		
	1H FY'13 (Actual)	Full year forecast	Change from original forecast	Change from previous year	Full year forecast	Change from original forecast	Change from previous year	Full year forecast	Change from original forecast	Change from previous year	Full year forecast	Change from original forecast	Change from previous year
Gross operating profit	285.8	563.0	-	(18.6)	374.0	(2.0)	(13.9)	137.0	-	(4.8)	52.0	+2.0	+0.1
Operating expenses	(167.7)	(330.0)	-	+5.6	(217.0)	-	+3.2	(74.5)	-	+0.9	(38.5)	(0.5)	+1.3
Actual net operating profit	118.1	233.0	-	(13.0)	157.0	(2.0)	(10.6)	62.5	-	(3.8)	13.5	+1.5	+1.5
Ordinary profit	158.2	249.0	+48.0	(5.5)	183.5	+38.5	(4.2)	58.0	+4.5	(4.6)	7.5	+5.5	+3.4
Income before income taxes	156.6	243.0	+46.0	(10.7)	178.5	+36.0	(8.8)	57.0	+4.5	(5.4)	7.5	+5.5	+3.5
Net (interim) income	107.9	164.0	+33.0	(87.9)	124.0	+27.0	(81.5)	35.5	+3.0	(7.1)	4.5	+3.0	+0.8
Net gains/(losses) on stocks	20.0	20.0	+20.0	+27.7	19.5	+19.5	+26.9	-	-	(0.2)	0.5	+0.5	+1.0
Credit related expenses	14.8	(14.5)	+27.5	(35.9)	(5.0)	+22.0	(34.5)	(4.0)	+3.5	(1.9)	(5.5)	+2.5	+0.4

Achievements in Management Reforms

- Stable earnings have been achieved through the development of high-quality customer base and the minimization of downside risk

Key Metrics		Mar. 2003	Mar. 2013	Sep. 2013
Development of High Quality Customer Base	Housing Loans (% of Total Loans) ^{*1}	JPY 8.42tn (28%)	JPY 12.65tn (47%)	JPY 12.72tn (47%)
	Investment Products Sold to Individuals ^{*1}	JPY 0.62tn	JPY 4.24tn	JPY 4.22tn
Minimized Downside Risk	NPL Ratio ^{*2}	11.19% ^{*3}	2.06%	1.91%
	Stockholdings ^{*4}	JPY 1.39tn	JPY 0.33tn	JPY 0.33tn
Stable Earnings	Gross Operating Profit ^{*1}	JPY 761.0bn	JPY 581.6bn	JPY 285.8bn
	Operating Expenses ^{*1}	JPY 455.8bn	JPY 335.6bn	JPY 167.7bn
	Actual Net Operating Profit ^{*5}	JPY 307.3bn	JPY 246.0bn	JPY 118.1bn
	Net Income ^{*6}	JPY (837.6bn)	JPY 275.1bn	JPY 122.0bn
Capital Enhancement	Capital Adequacy Ratio ^{*6}	3.78%	14.67%	15.21%
	Tier 1 Ratio ^{*6}	1.91%	10.74%	11.16%
	Total Public Funds Repaid ^{*7}	-	JPY 2,256.3bn	JPY 2,355.5bn

*1. Total of group banks

*2. NPL ratio = Non-performing loans as disclosed under the Financial Reconstruction Law / total claims, total of group banks

*3. As of September 30, 2003

*4. Figures are cost basis, Stockholdings balance in "available-for-sale securities", total of group banks

*5. Net operating profit before write-off of certain NPLs in the trust account and addition to general reserve for possible loan losses, total of group banks

*6. Consolidated basis

*7. Figures are based on injected amount

Overview of Recent Financial Results(RHD Consolidated)

	(Y bn)				
	FY2010	FY2011	FY2012	1H FY2012	1H FY2013
Consolidated Gross Operating Profit	667.0	655.2	637.1	317.7	312.4
Net Interest Income	484.0	463.9	443.0	223.0	215.3
Trust Fees	25.9	23.4	21.6	10.6	11.8
Net Fees and Commissions Income	120.8	119.6	128.9	61.3	70.6
Net Trading Income	28.5	11.5	2.1	9.0	(2.7)
Net Other Operating Income	7.6	36.5	41.2	13.5	17.3
General and Administrative Expense	(369.4)	(360.9)	(361.6)	(175.8)	(175.6)
Net Gains and (Losses) on Stocks	(0.8)	2.3	(7.5)	(17.6)	20.0
Total Credit Cost^{*1}	(61.5)	(13.8)	13.0	5.3	13.9
Income before income tax	237.1	273.2	284.3	134.7	175.8
Net Income	160.0	253.6	275.1	175.6	122.0
Interest Margin^{*2}	1.71%	1.64%	1.55%	1.57%	1.45%

*1. Positive figures represent reversal gains

*2. Total of group banks (Domestic banking account)

Business Results by Major Group Business Segments

Management Accounting by Major Group Business Lines (1H FY2013)

■ “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	YoY Change	Operating expense	YoY Change	YoY Change	YoY Change		
Sum of Customer Divisions	81.0	+10.7	15.8%	60.0%	10.3%	125.0	+9.5	110.0	+2.8	275.1	+4.0	(165.1)	(1.2)	15.0	+6.7
Personal Banking	34.2	+4.2	24.3%	66.9%	10.2%	44.3	+4.3	44.3	+3.4	133.7	+5.1	(89.4)	(1.7)	0.0	+0.8
Corporate Banking	46.9	+6.6	13.3%	53.6%	10.3%	80.7	+5.2	65.7	(0.6)	141.5	(1.1)	(75.8)	+0.5	15.0	+5.8
Markets	29.6	+0.5	54.0%	11.2%	19.2%	33.1	+0.0	33.1	+0.0	37.2	+0.2	(4.2)	(0.2)	-	-
Total^{*2}	92.6	+8.9	13.7%	54.5%	14.2%	156.4	+9.4	141.3	+2.8	310.6	+4.1	(169.3)	(1.4)	15.0	+6.7

*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

Consolidated Subsidiaries and Affiliated Companies

Consolidated domestic subsidiaries (excluding subsidiary banks)

Name	Line of business	Capital contribution ratio	Net income		(Billions of Yen)
			FY2013 1H	YoY change	(Ref) FY2012 Net Income
Resona Guarantee Co., Ltd.	Credit guarantee (Mainly housing loan)	Resona Group 100%	11.8	(0.7)	19.7
Daiwa Guarantee Co., Ltd.	Credit guarantee (Mainly housing loan)	Resona Group 100%	0.4	(0.3)	1.1
Kinki Osaka Shinyo Hosho Co., Ltd.	Credit guarantee (Mainly housing loan)	Resona Group 100%	1.0	+0.3	0.4
Resona Card Co., Ltd.	Credit card Credit guarantee	Resona Holdings 77.6% Credit Saison 22.4%	1.0	+0.3	2.9
Resona Kessai Service Co., Ltd.	Factoring	Resona Holdings 100%	0.3	+0.0	0.7
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%	(0.0)	(0.2)	0.1
Resona Business Service Co., Ltd.	Back office work	Resona Holdings 100%	0.0	+0.0	0.0
Total			14.5	(0.9)	25.0

Major consolidated overseas subsidiaries

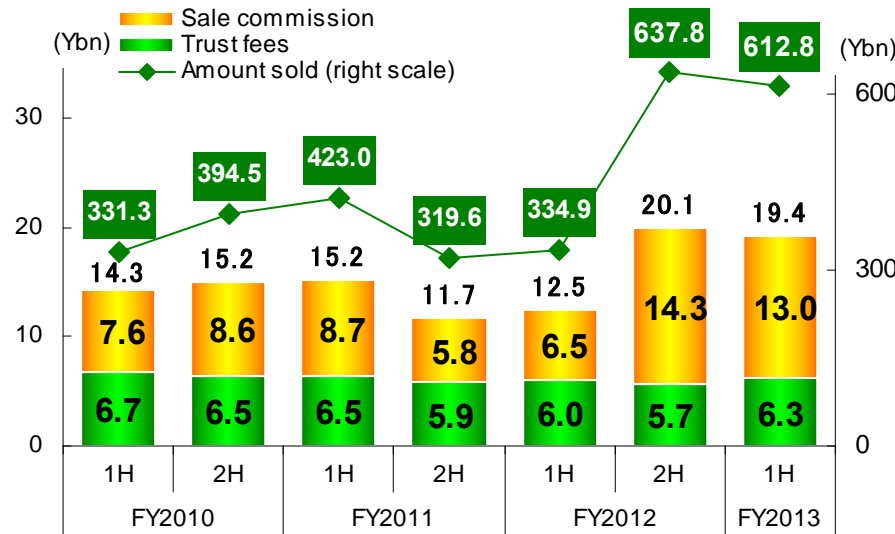
Name	Line of business	Capital contribution ratio	Net income		(Ref) FY2012
			FY2013 1H	YoY change	Net Income
P.T. Bank Resona Perdania	Banking business (Indonesia)	Resona Group 43.4% (Effective control approach)	3.5	+2.5	2.4
P.T. Resona Indonesia Finance	Leasing business (Indonesia)	Resona Group 100%	0.0	+0.0	0.1
Total			3.6	+2.5	2.5

Affiliated company accounted for by the equity method

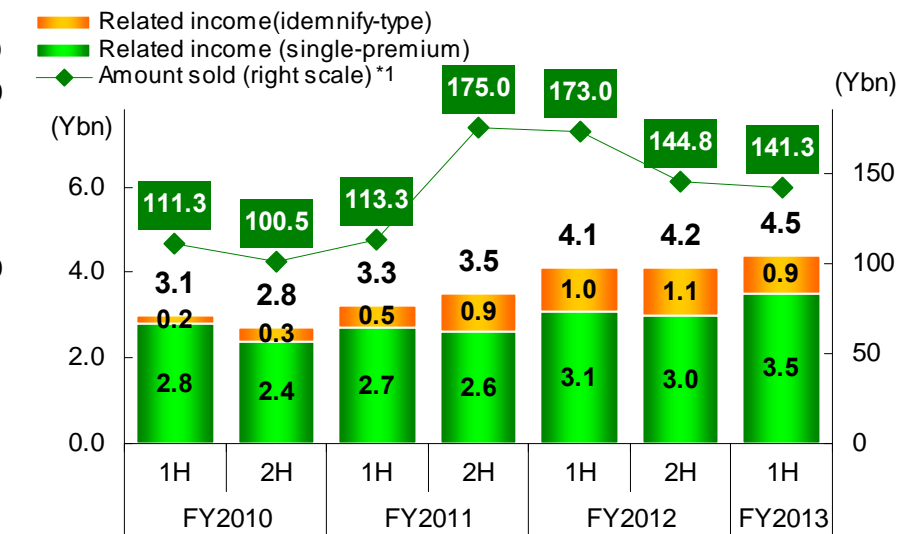
Name	Line of business	Capital contribution ratio	Net income		(Ref) FY2012
			FY2013 1H	YoY change	Net income
Japan Trustee Services Bank, Ltd.	Banking and Trust	Resona Group 33.3% Sumitomo Mitsui Trust HD 66.6%	0.2	(0.3)	0.5

Trend of Fee Businesses

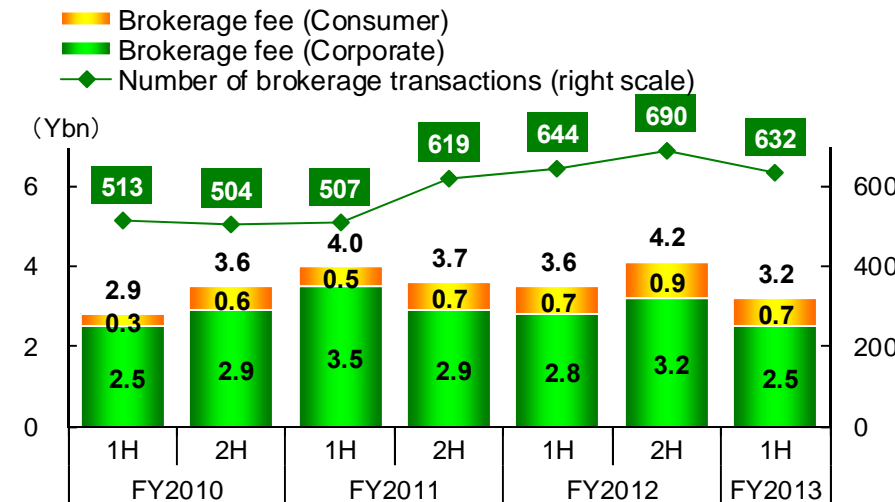
Investment Trust (Total of Group Banks)



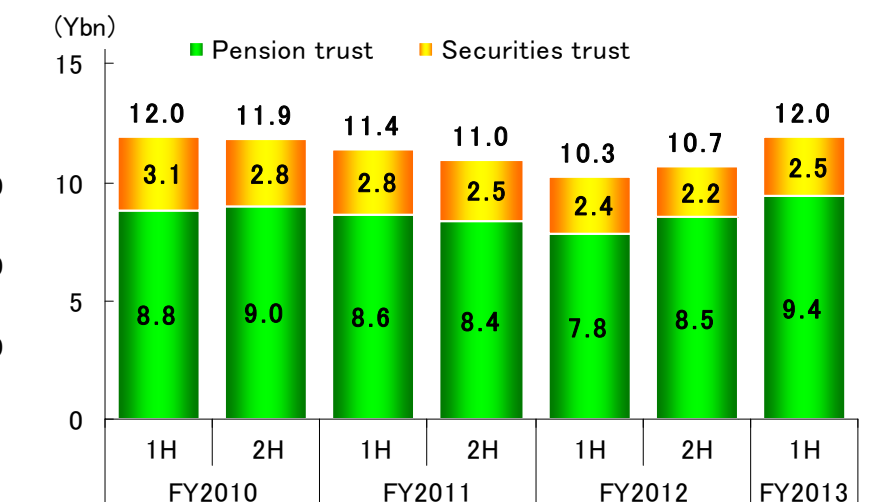
Insurance (Total of Group Banks)



Real Estate Business*2 (RB)



Pension and Securities Trusts (Total of Group Banks)

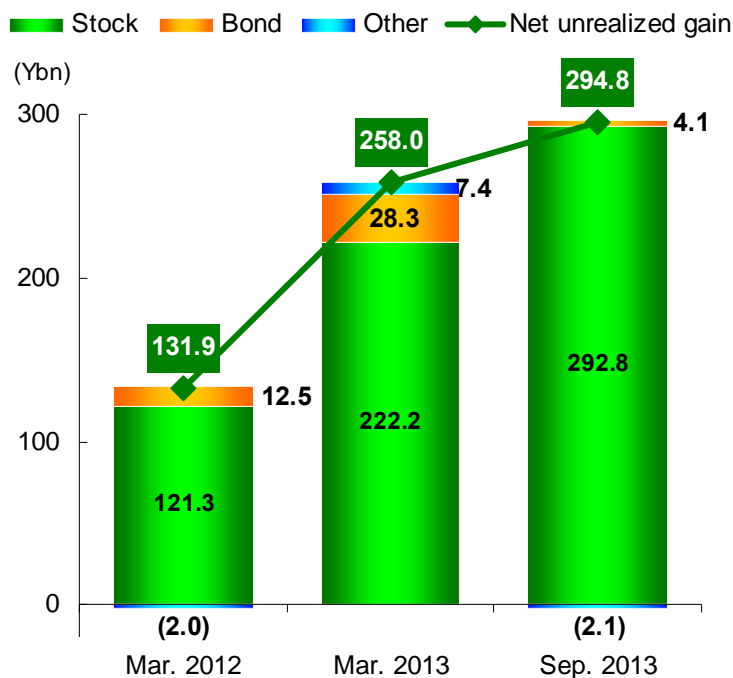


*1. Excluding amount of indemnity-type insurance sold by Kinki Osaka Bank
 *2. Excluding gains from investments in real estate fund

Securities Portfolio

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

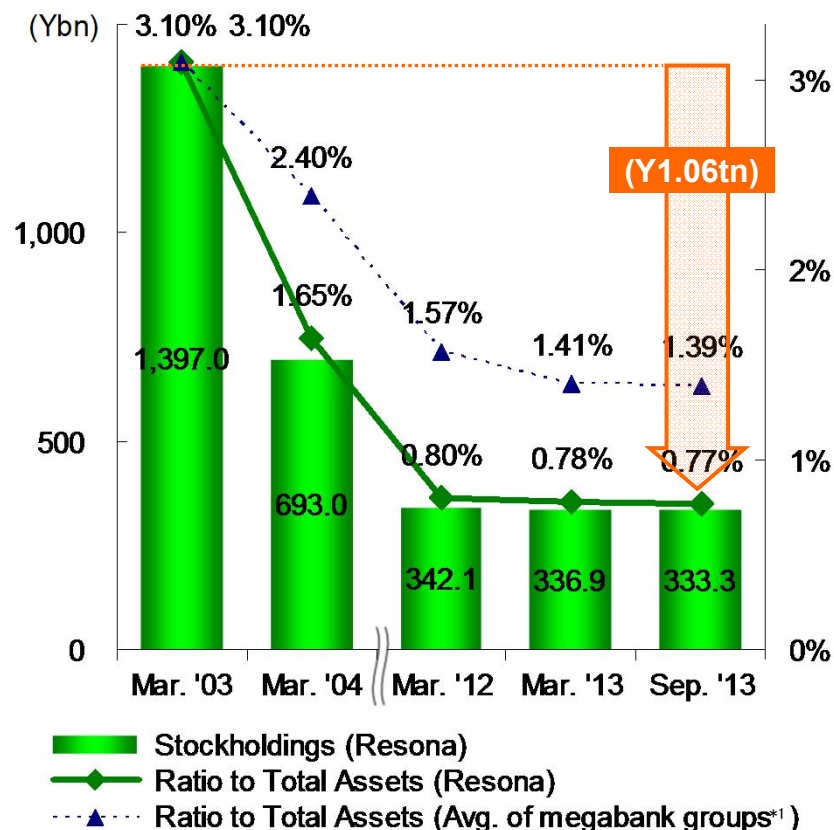
- Net unrealized gain as of Sep. 30, 2013: Y294.8 bn
- Trend of net unrealized gain/(loss)



Nikkei Average 1 month average	9,962 yen	12,244 yen	14,372 yen
10 years JGB rate at period-end	0.985%	0.560%	0.680%

Stockholdings (At cost, total of group banks)

- Break-even Nikkei average : Approx. 6,700 yen
- β vis-à-vis Nikkei average : Approx. 0.9
- Stockholdings (acquisition cost) to total assets: 0.77%
- Historical stockholdings to total assets



*1. Megabank groups: BTMU + MUTB, Mizuho BK + Mizuho Trust (Mizuho BK + Mizuho CB + Mizuho Trust (until Mar. 2013)), SMBC

Securities Portfolio (Total of Group Banks)

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

(Y bn)	End of Sep. 2013							End of Mar. 2013						
	One year or less	One to three years	Three to five years	Five to seven years	Seven to ten years	Over ten years	Total	One year or less	One to three years	Three to five years	Five to seven years	Seven to ten years	Over ten years	Total
Bonds held to maturity	133.5	217.0	376.3	995.1	369.5	3.0	2,094.5	190.4	255.6	409.7	546.3	817.9	3.0	2,223.1
JGBs	95.0	127.0	285.8	932.2	214.5	3.0	1,657.5	165.0	177.0	323.3	486.3	667.9	3.0	1,822.5
Floating-rate JGBs	-	47.0	197.8	300.2	5.0	-	550.0	-	2.0	236.3	166.3	145.4	-	550.0
Japanese local government bonds	37.0	86.1	88.5	62.9	155.0	-	429.6	24.2	75.2	84.9	60.0	150.0	-	394.4
Japanese corporate bonds	1.4	3.8	2.0	0.0	-	-	7.4	1.1	3.4	1.5	0.0	-	-	6.2
Available-for-sale securities	1,932.3	1,345.5	2,927.2	363.8	511.9	104.7	7,185.5	2,417.5	1,161.3	2,727.5	418.3	454.3	128.0	7,307.3
Bonds	1,907.6	1,320.4	2,787.4	322.0	480.9	36.6	6,855.1	2,377.5	1,139.3	2,582.6	368.4	421.8	49.2	6,939.1
JGBs	1,743.0	866.8	2,472.0	175.4	427.0	10.0	5,694.2	2,187.8	750.2	2,121.0	200.4	349.0	34.0	5,642.4
Floating-rate JGBs	-	-	20.0	100.4	-	-	120.4	-	-	41.0	120.4	-	-	161.4
Japanese local government bonds	11.3	17.4	80.1	52.3	42.7	-	204.0	11.2	20.1	78.2	45.3	59.6	-	214.6
Japanese corporate bonds	153.3	436.1	235.2	94.3	11.1	26.6	956.9	178.4	368.9	383.4	122.7	13.1	15.2	1,082.0
Other	24.6	25.0	139.8	41.7	31.0	68.0	330.4	39.9	22.0	144.9	49.9	32.5	78.8	368.2

Unrealized gains/(losses)

(Y bn)	B/S Amount (Sep. '13)	Change from Mar. '13	Unrealized gains/(losses) (Sep. '13)	Change from Mar. '13
Bonds held to maturity	2,095.3	(129.4)	65.7	(10.6)
Available-for-sale securities	7,908.4	(44.4)	294.2	36.6
Stocks	625.6	66.8	292.2	70.5
Bonds	6,886.8	(103.7)	4.1	(24.2)
Other	395.8	(7.5)	(2.1)	(9.6)

(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 bought."
The presented figures only include marketable securities.

Trend of market and other indicators

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

	2011/3	2012/3	2013/3	2013/9
Duration (year)	2.1	2.4	2.7	2.8
BPV (Ybn)	(1.35)	(1.81)	(1.59)	(1.69)
10-year JGB yield	1.250%	0.985%	0.560%	0.680%

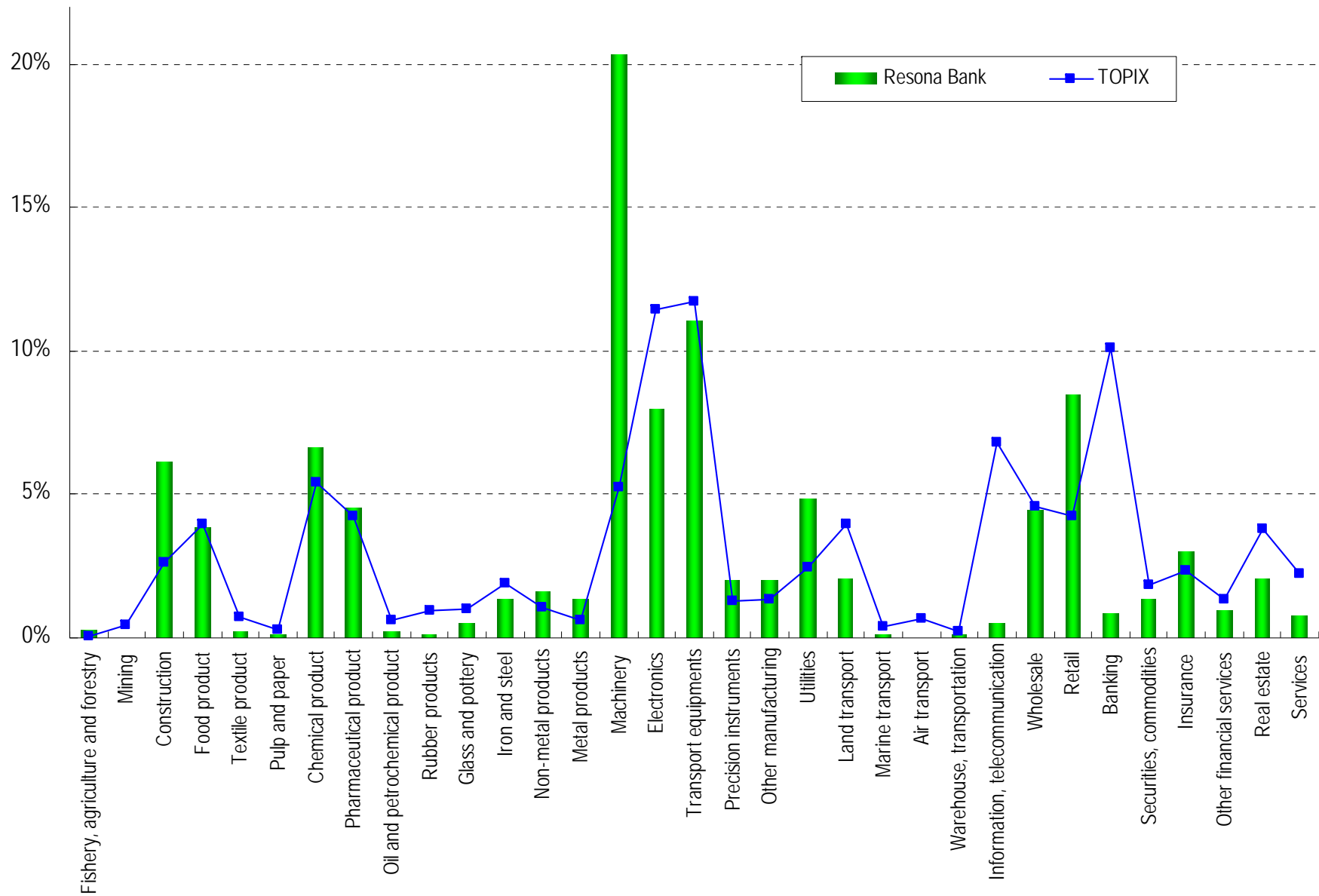
[Break-even Nikkei Average Points]

	2011/3	2012/3	2013/3	2013/9
Nikkei Average Points (Yen)	7,200	7,100	5,900	6,700
BV of stock sold outright (Ybn)	9.6	8.3	7.2	3.4

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

(Y bn)	FY2010	FY2011	FY2012	1H FY2013
Net gains/(losses) on bonds	30.5	26.8	30.5	9.2
Net gains/(losses) on stocks	(1.7)	2.2	(7.7)	20.0

Stocks Held by Industry (End of September 2013, RB)



Capital Adequacy Ratio (RHD Consolidated)

■ RHD's consolidated CAR [Mar. 31, 2013] **14.67%** ⇒ [Sep. 30, 2013] **15.21% (+0.54%)**

Capital adequacy ratio [F-IRB]			
(Billions of Yen)			
	Mar. 31, 2013	Sep. 30, 2013	Change
Capital adequacy ratio	14.67%	15.21%	0.54%
Tier 1 ratio	10.74%	11.16%	0.42%
Total qualifying capital	2,554.1	2,589.1	35.0
Tier 1	1,870.5	1,900.2	29.6
Capital stock, capital surplus, retained earnings and treasury shares, (net)	1,757.1	1,779.4	22.3
Including) Net interim income			122.0
Including) Repayment of public fund (Repurchase and cancellation of own shares)			(99.9)
Minority interests in consolidated subsidiaries	125.9	130.6	4.6
Tier 2	688.5	691.3	2.7
Subordinated debts	604.1	608.9	4.8
Excess of eligible reserves relative to expected losses	55.2	53.1	(2.0)
Deductions	4.9	2.3	(2.6)
Risk-weighted assets	17,405.0	17,014.0	(391.0)
Credit risk assets	16,309.9	15,924.9	(384.9)
Operational risk assets	1,095.1	1,089.0	(6.0)

Factors for the change in 1H of FY2013

[Total qualifying capital] +35.0 bn (+0.20%)

- **Tier 1 +29.6 bn (+0.17%)**
 - Net interim income +122.0 bn (+0.71%)
 - Repayment of public fund (99.9 bn) (-0.59%)
- **Tier 2 +2.7 bn (+0.01%)**
 - Subordinated debts +4.8 bn (+0.02%)
(FX adjustment due to weakening of the yen)

[RWA] -391.0 bn (+0.33%)

- **Risk-weighted assets**
 - Credit risk assets : -384.9 bn(+0.33%)
 - Decline of PD and improvements in internal ratings assigned to corporate obligors : -240.0 bn
 - Decrease in loan balance and other : -150.0 bn

Reference information

- Ratio of Net DTA to Tier 1: 8.23%
- Outlier estimates ^{*1}

Resona Bank	2.8%
Saitama Resona Bank	5.5%
Kinki Osaka Bank	2.9%

*1. Interest rate scenario assumes interest rate shocks in the 99th percentile over an observation period of five years and a holding period of one year.

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 total assets: Y42.9 tn
(As of Sep. 30, 2013)

Loans and bills discounted Y26.6 tn (62%)	Domestic liquidity deposits Y21.2 tn (49%) Core liquidity deposits (x%)
Securities Y10.0tn (23%)	Domestic time and other deposits Y11.4 tn (27%)
Cash Y3.9 tn (9%)	Other Y8.4 tn (20%)
Other Y2.3 tn (5%)	Net assets Y1.8 tn (4%)

***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

Maturity Ladder of Deposit and Loans (Total of Group Banks, Domestic Operations)

Loans and Bills Discounted

[End of March 2013]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Fixed rate	2.3%	1.5%	4.4%	7.6%	15.9%
Prime rate-based	54.4%	0.3%	0.0%	0.1%	54.7%
Market rate-based	22.0%	1.5%	2.8%	3.1%	29.4%
Total	78.7%	3.3%	7.2%	10.8%	100.0%

Loans maturing within 1 year **82.1%**

[End of September 2013]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Fixed rate	2.2%	1.4%	4.4%	7.8%	15.7%
Prime rate-based	54.5%	0.1%	0.0%	0.1%	54.7%
Market rate-based	21.3%	2.6%	2.8%	3.0%	29.6%
Total	78.0%	4.0%	7.1%	10.9%	100.0%

Loans maturing within 1 year **82.0%**

Deposits

[End of March 2013]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Liquid deposits	39.9%	1.3%	5.3%	18.5%	65.0%
Time deposits	17.1%	10.1%	5.9%	1.9%	35.0%
Total	57.0%	11.4%	11.2%	20.4%	100.0%

[End of September 2013]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Liquid deposits	39.3%	1.4%	5.6%	19.3%	65.6%
Time deposits	16.6%	9.8%	5.8%	2.3%	34.4%
Total	55.9%	11.2%	11.3%	21.6%	100.0%

[Change in 1H of FY2013]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Fixed rate	(0.1)%	(0.2)%	(0.1)%	+0.2%	(0.2)%
Prime rate-based	+0.2%	(0.2)%	(0.0)%	+0.0%	(0.0)%
Market rate-based	(0.7)%	+1.0%	(0.0)%	(0.1)%	+0.2%
Total	(0.7)%	+0.7%	(0.1)%	+0.2%	+0.0%

Loans maturing within 1 year **(0.1)%**

[Change in 1H of FY2013]

	Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Liquid deposits	(0.6)%	+0.1%	+0.3%	+0.9%	+0.6%
Time deposits	(0.6)%	(0.3)%	(0.1)%	+0.3%	(0.6)%
Total	(1.2)%	(0.2)%	+0.2%	+1.2%	+0.0%

*1. Data compiled for a management and administration purpose

Swap Positions by Remaining Periods (RHD Consolidated)

■ Notional amounts of interest rate swaps by remaining period

(Billions of Yen)

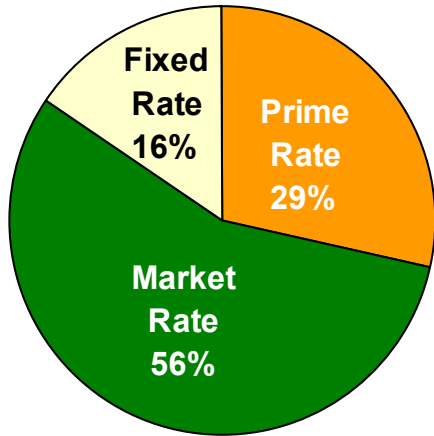
	Sep. 30, 2013				Mar. 31, 2013			
	Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total
Receive fixed rate/ Pay floating rate	100.0	1,014.3	940.0	2,054.3	55.0	1,005.0	720.0	1,780.0
Receive floating rate/ Pay fixed rate	60.0	650.1	6.0	716.1	130.9	504.7	205.0	840.7
Net position to receive fixed rate	40.0	364.2	933.9	1,338.2	(75.9)	500.2	515.0	939.3

Composition of Loan Portfolio by Base Rates (RB)

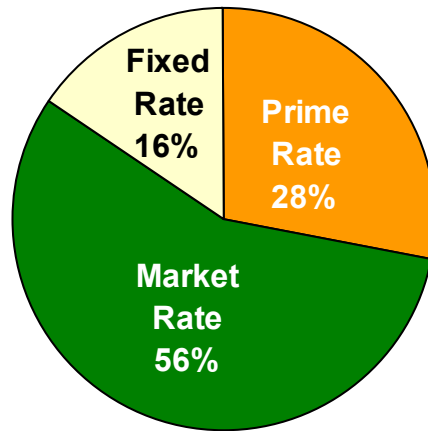
Loans to corporations

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

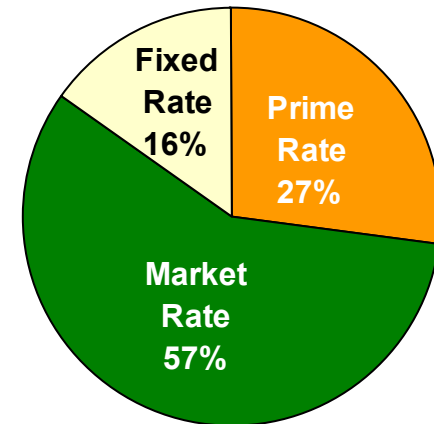
[End of September 2012]



[End of March 2013]

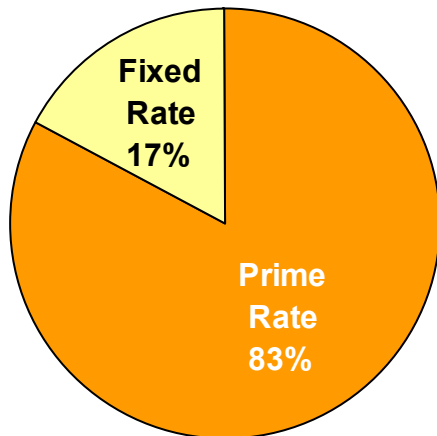


[End of September 2013]

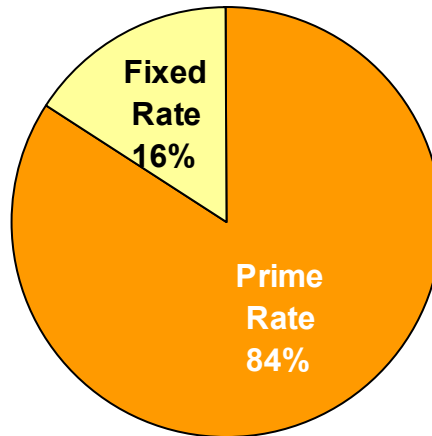


Loans to individuals

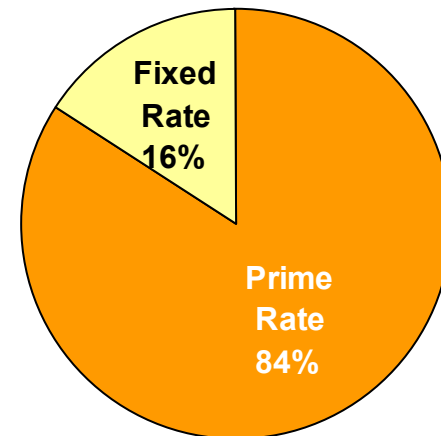
[End of September 2012]



[End of March 2013]



[End of September 2013]

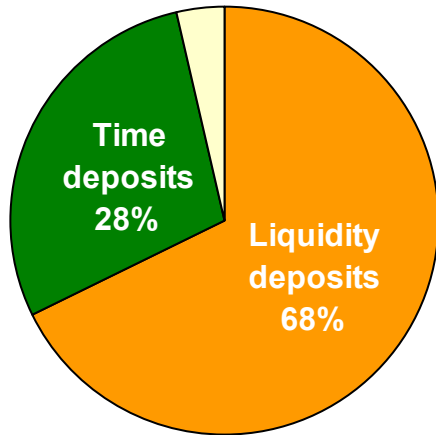


* Portfolio composition is computed based on the numbers compiled for administration purposes.

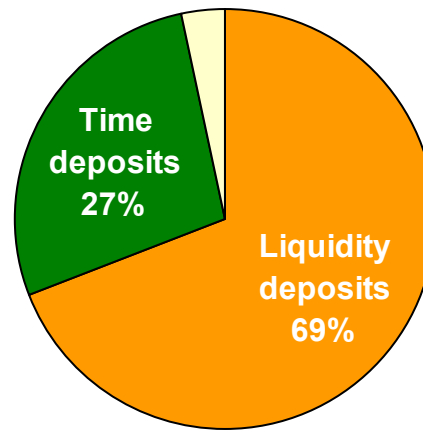
Composition of Deposits by Types (RB)

Corporate Deposits

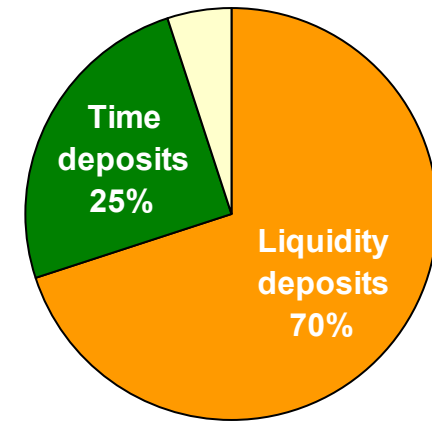
[End of September 2012]



[End of March 2013]

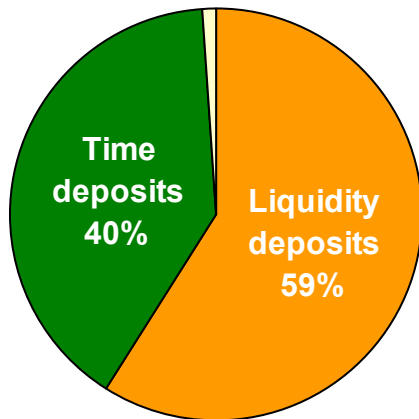


[End of September 2013]

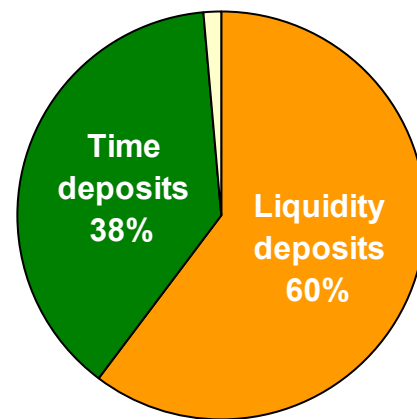


Individual Deposits

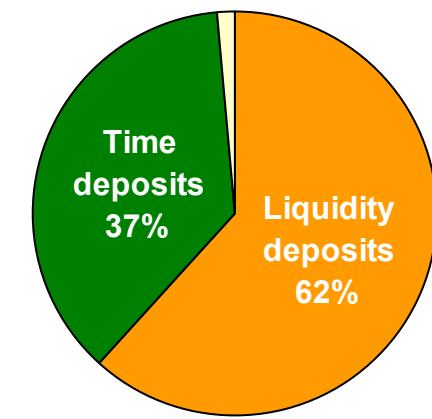
[End of September 2012]



[End of March 2013]



[End of September 2013]



Migrations of Borrowers (RB, 1H FY2013)

■ Exposure amount basis (Migration during 1H of FY2013)

		End of September 2013									Upward Migration	Downward Migration
		Normal	Other Watch	Special Attention	Doubtful	Effectively Bankrupt	Bankrupt	Other	Collection, Repayments	Assignments, Sale		
End of March 2013	Normal	98.5%	0.8%	0.0%	0.0%	0.0%	0.0%	0.6%	0.6%	0.0%	-	0.8%
	Other Watch	9.5%	85.4%	0.9%	1.5%	0.2%	0.1%	2.5%	2.5%	0.0%	9.5%	2.6%
	Special Attention	15.0%	3.2%	76.5%	2.5%	0.4%	0.4%	2.0%	2.0%	0.0%	18.1%	3.4%
	Doubtful	1.4%	9.4%	1.0%	77.5%	4.2%	0.6%	6.0%	6.0%	0.0%	11.7%	4.8%
	Effectively Bankrupt	0.2%	0.6%	0.0%	0.7%	86.3%	5.4%	6.8%	1.9%	5.0%	1.5%	5.4%
	Bankrupt	0.0%	0.0%	0.0%	1.0%	0.0%	84.8%	14.2%	3.5%	10.7%	1.1%	-

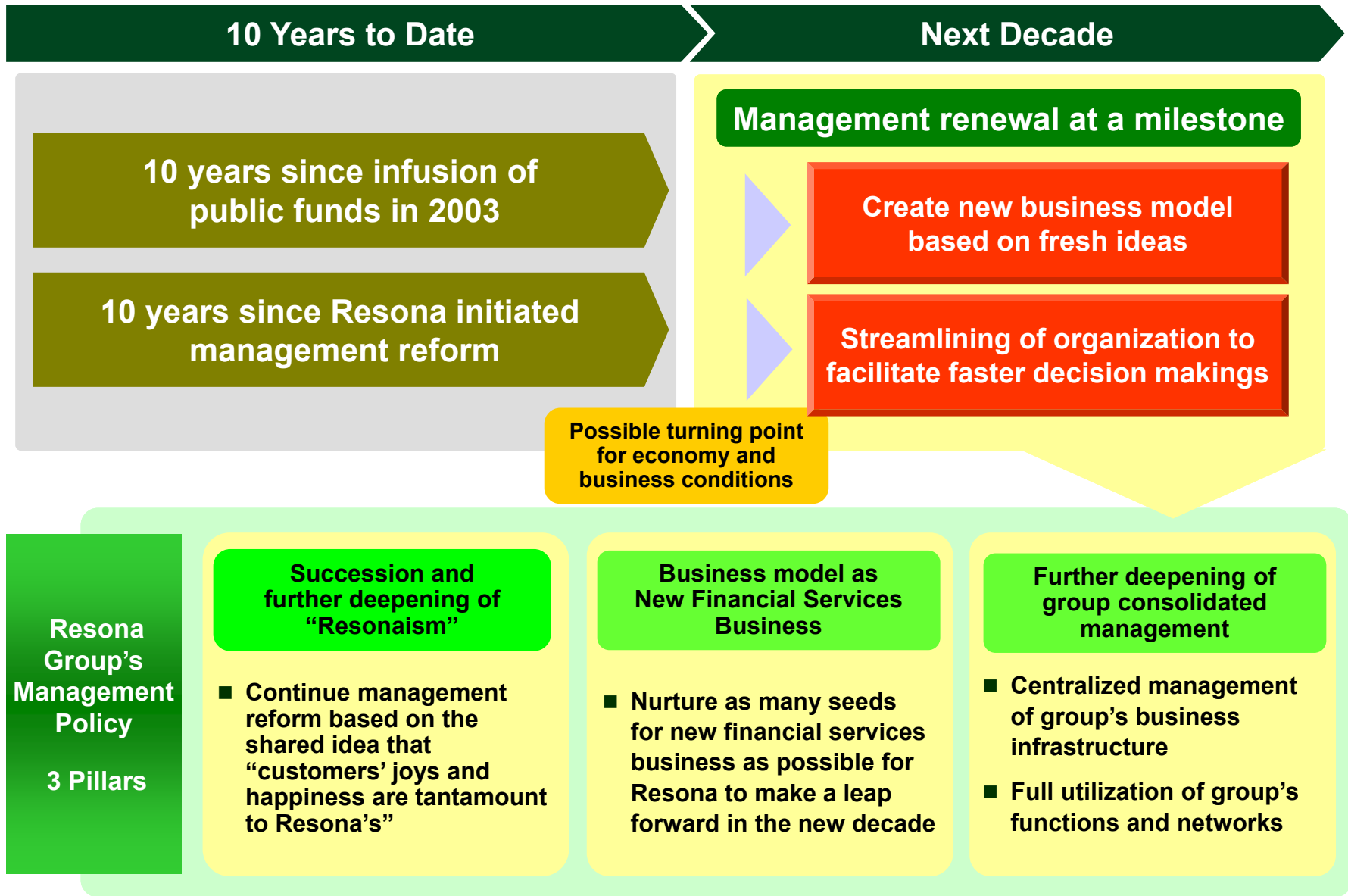
1. Above table shows how a borrower belonging to a particular borrower category as of the end of March 2013 migrated to a new category as of the end of September 2013.
2. Percentage points are calculated based on exposure amounts as of the end of March 2013. (New loans extended, loans partially collected or written-off during the period are not taken into account.)
3. "Other" as of the end of September 2013 refers to those exposures removed from the balance sheet due to collection, repayments, assignments or sale of claims.

Management Strategies / Capital Policies and ROE Target

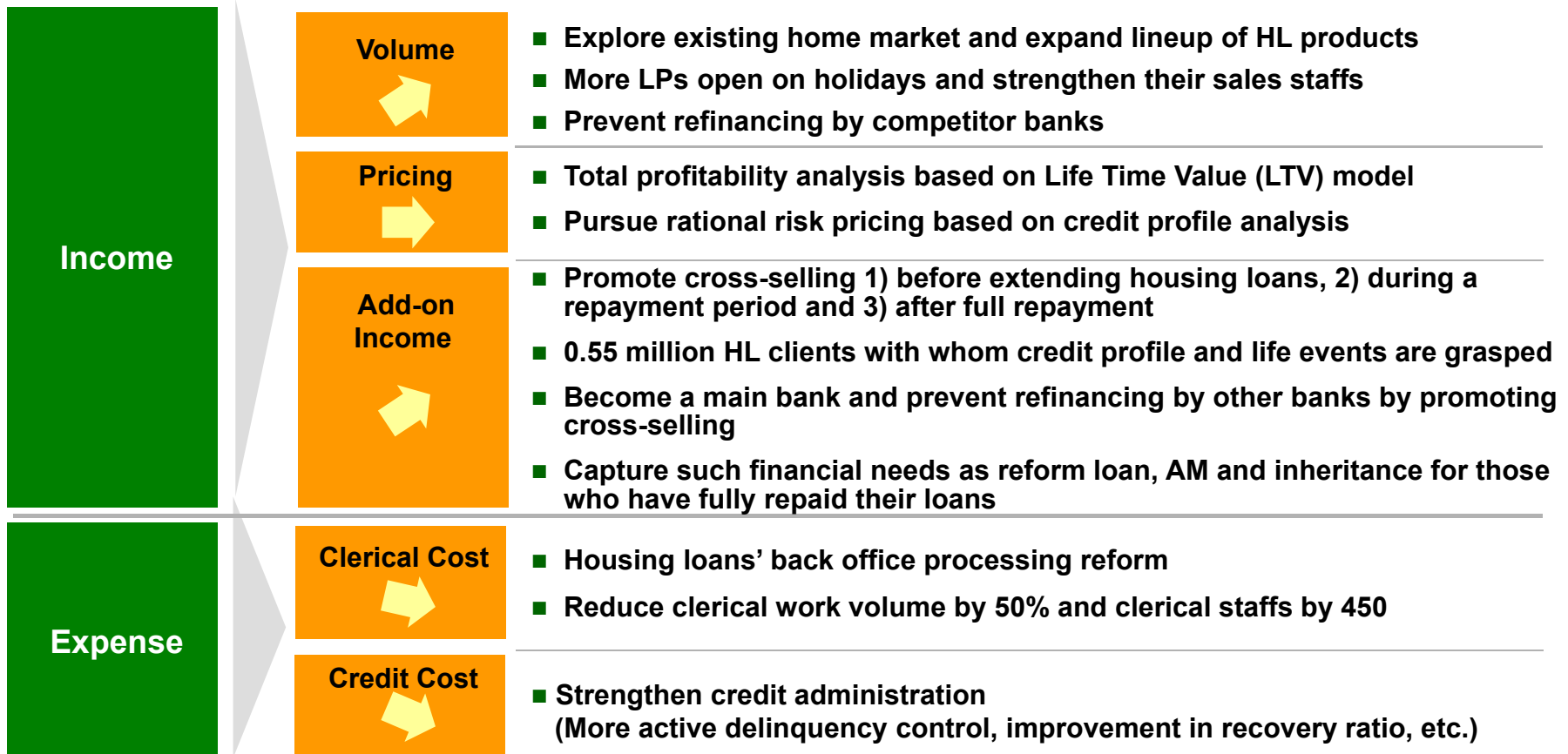
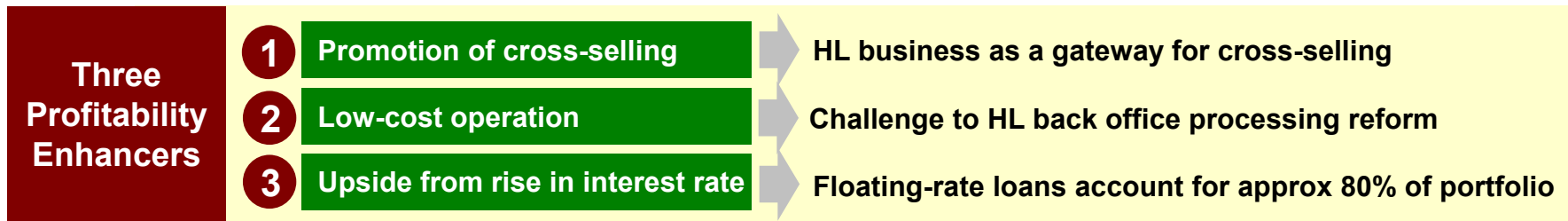
Management Strategies		Capital Policies	
#1	All Resona	#1	Public Funds Full Repayment Plan
<ul style="list-style-type: none"> ■ Dual strategic focuses: “retail” and “2 metro areas” ■ “Retail x Trust” business model well-suited for Japan’s aged society ■ Well-established competitive edge as pioneer of reforms in customer service 		<ul style="list-style-type: none"> ■ Presented “Public Funds Full Repayment Plan” ■ Repayment efforts entering the final stage to achieve full repayment 	
#2	Efforts to Strengthen Cross-selling	#2	Enhancing Common Shareholder Value
<ul style="list-style-type: none"> ■ Income diversification and sustainable growth <ul style="list-style-type: none"> ● Build up good quality loan assets ● Further strengthen fee income 		<ul style="list-style-type: none"> ■ Eliminating dilution and overhang concerns through steadily implementing the Full Repayment Plan ■ Common share dividend increase funded by a reduction in dividends paid to public funds 	
#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 ■ Flexibility in capital management as a domestic institution 	

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

Resona Group's Management Policy

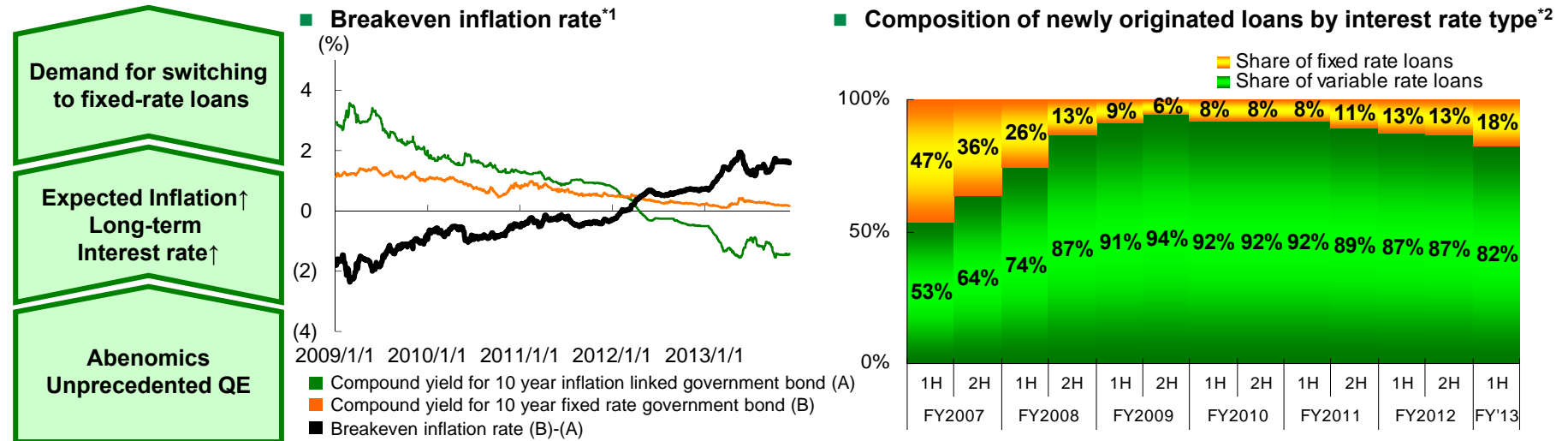


Measures to Keep and Restore Profitability of HL Business

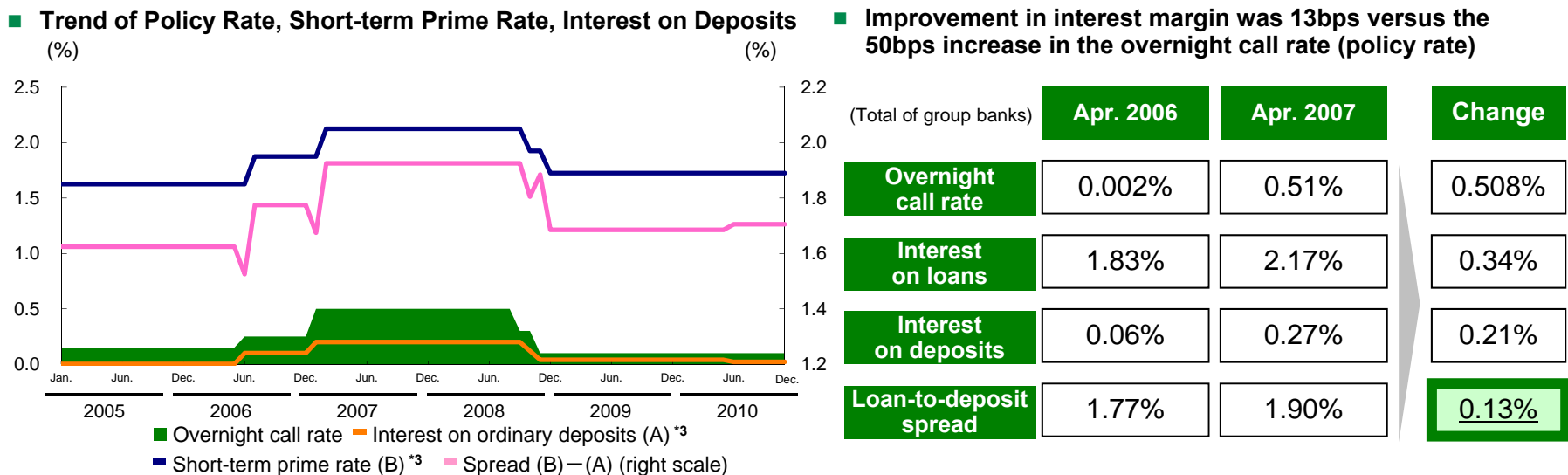


Impact of Rising Interest Rates on Net Interest Income

Steepening of Yield Curve



Rise in Short-Term Interest Rate (Actual Improvement in Interest Margin Following the Last Raise of the Policy Rate)



*1. Source: Bloomberg (Compound yield for series 293 10 year fixed rate government bond)

*2. Including apartment loan (Total of group banks)

*3. Resona Bank

KPIs for Cross-selling (Total of Group Banks, End of September 2013)

Primary Index

■ RLCs = Clients to whom the group have achieved cross-selling to some extent

(Number of customers in thousands)		Sep 30, 2012	Sep 30, 2013	Change
Premier	AUM or condominium loan exceeding JPY50 million	43.2	45.4	+2.2
Housing Loan	With housing loan for own home	534.5	545.6	+11.1
Asset Management	AUM exceeding JPY10 million	630.0	648.5	+18.5
Potential I	AUM exceeding JPY5 million	784.6	789.4	+4.8
Potential II	AUM below JPY 5 million/ with 3 or more products sold	4,568.5	4,663.0	+94.5
Resona Loyal Customers (RLCs)		6,560.8	6,692.1	+131.3
Potential III	AUM below JPY 5 million/ with 2 or less products sold	6,248.1	6,085.6	(162.3)
Total active customers		12,808.8	12,777.7	(31.0)

Reference Indices

■ Covering the RLCs, measure the following reference indices on a regular basis

Lifetime Value (LTV)

Change in Past 1 Year

+87.8bn

- Under certain assumptions, try to measure the degree of incremental growth in top-line income brought about by new transactions captured by virtue of the sales activities
- Top-line income to be generated over a next 10 year period

Number of Products Sold

Sep 30, 2013

3.86 Products

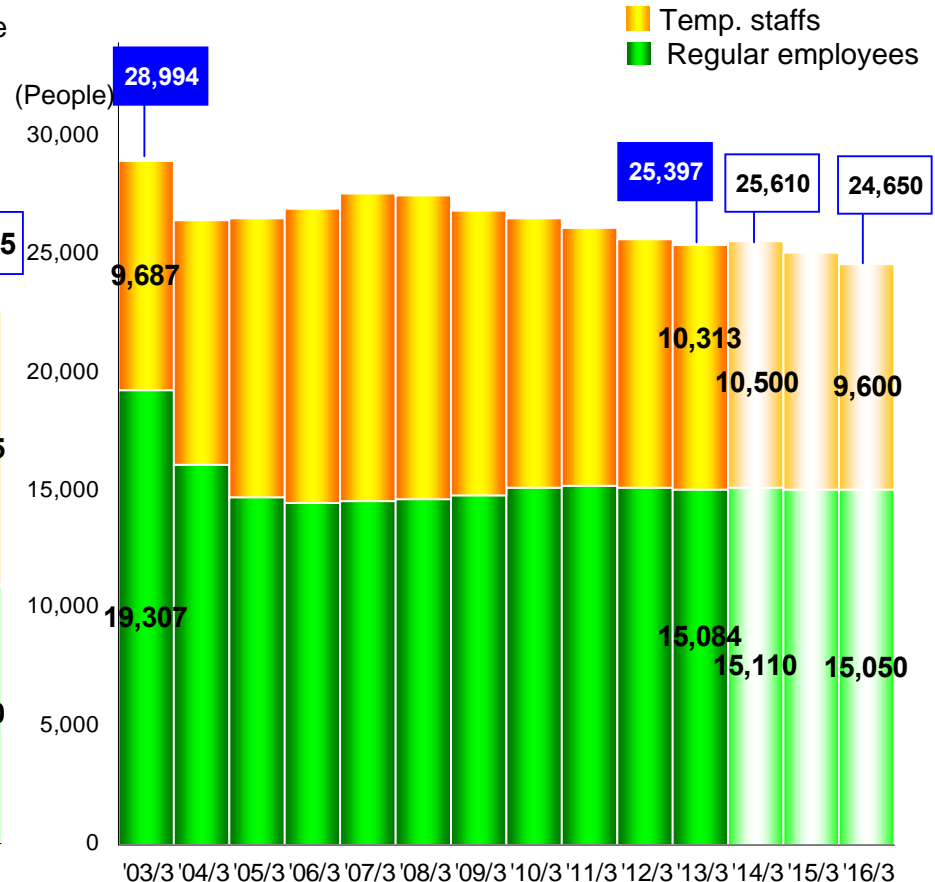
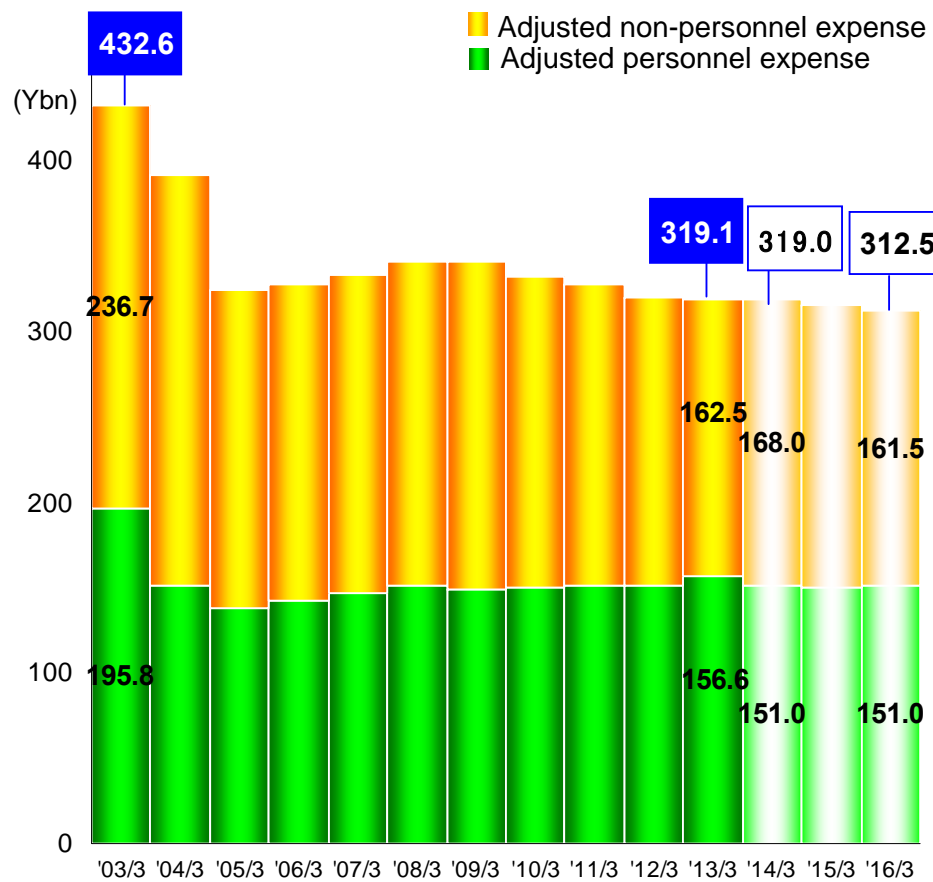
- Indicator to show the degree of RLCs utilizing Resona Group banks as a main bank.
- Base items such as account transfers, outward and inward remittances, loan and credit card items, savings and investment items are covered.

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

- Unavoidable increase in operating expenses including social insurance premium will be offset by continued efforts to reduce non-personnel expenses
- Strictly controlled personnel expenses including the cost associated with hiring temporary staffs

Adjusted personnel and adjusted non-personnel expenses*1

Number and composition of employees by hiring status



● Plan →

● Plan →

*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

Next Generation Branch Offices and New Outlets for Premier Customers

Next Generation Branch Offices

- Branches redefined as “a place for sales”



- Started shifting from FY2005
 - Priority given to sales activities (Clerical work shifted to Support Offices)
 - Prompt transactions using Quick-Navi
 - Trained specialists offer various services such as asset management advice in communication booths

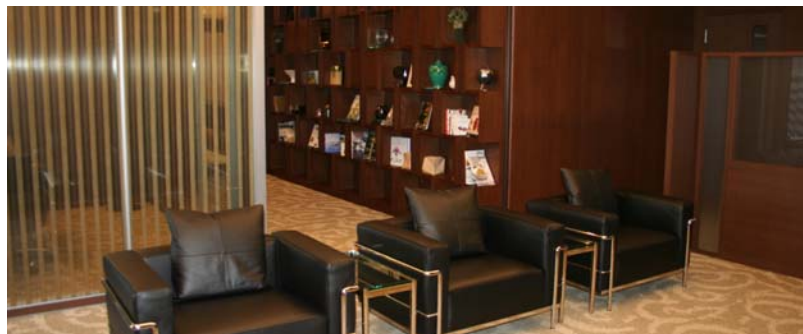
New Outlets for Premier Customers

- “Beyond-average” service
 - Consultations are held in relaxed spaces

Resona Bank Tokyo Midtown Branch



Resona Bank Umeda Branch / Private Salon Re LUXE



Supports for SMEs Doing Business in Asia

Footholds and Alliance Partners in Asia

Newly established “Global Business Division” to better serve clients’ needs to do business abroad

Overseas representative offices
 ■ 4 offices

Bank Resona Perdania
 ■ JV bank in Indonesia with over 50 years of local experience

Regional coverage to offer local information

- Vietnam => Dispatched personnel to Ho Chi Minh branch of Bangkok Bank
- India (Chennai) => Dispatched personnel to JETRO’s local office
- Philippines => 3 party tie-up with PEZA*1 and RCBC paved the way for one-stop consultation service
=> Dispatch personnel to RCBC (in 2H FY2013)

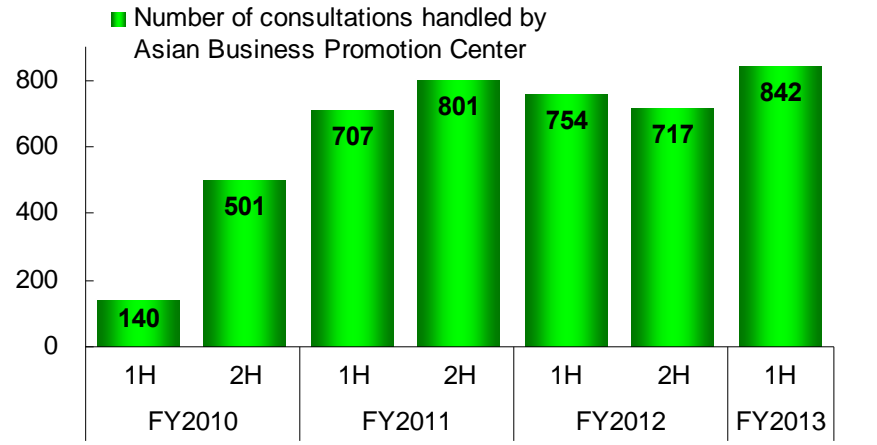


Local Services Offered through Alliances

- 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, Bank of Communications		
Hong Kong	Bank of East Asia	Malaysia	Public Bank
South Korea	Korea Exchange Bank	Thailand, Vietnam	Bangkok Bank
Taiwan	Mega International Commercial Bank	India	State Bank of India
Singapore	Bank of East Asia	Philippines	Rizal Commercial Banking Corp. (RCBC)

Consultations handled by Asian Business Promotion Center on a high level

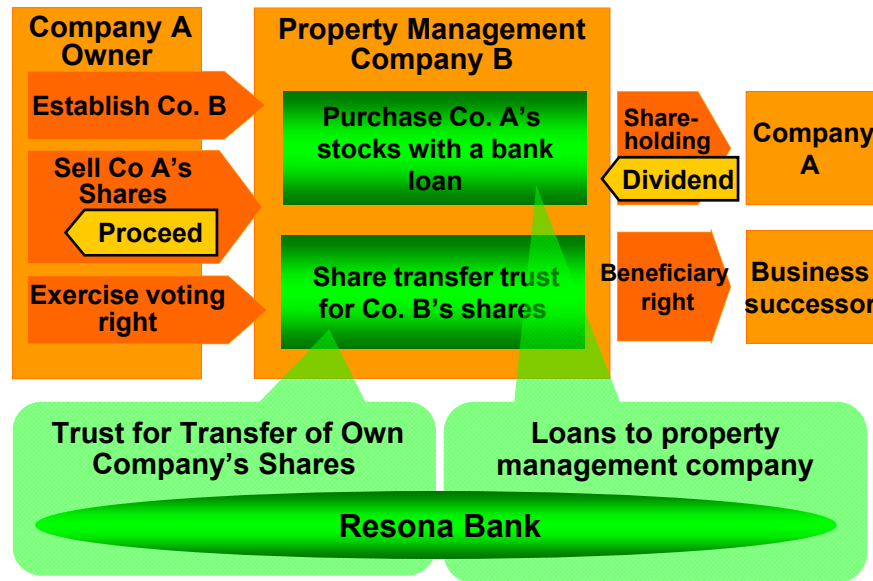


*1. PEZA: Philippine Economic Zone Authority

Examples: How We Try to Originate Loans to Premier Customers

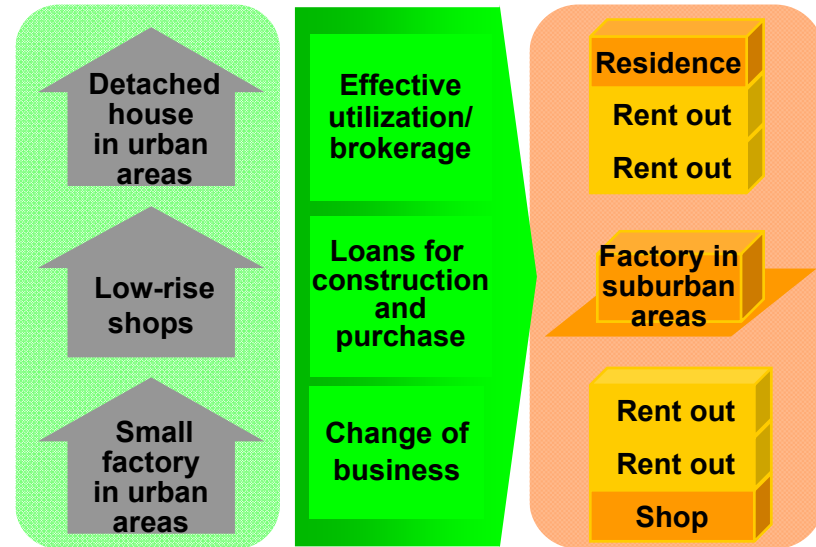
Solutions for SME owners to prepare cash for estate division in the future

- Establish a property management company and sell it the shares of his/her company to obtain cash
Also establish a share transfer trust for the property management company
 - Gift the trust beneficiary right from which voting rights are detached to intended business successors
 - Obtain profits as a company founder and secure cash for future property division
 - Eliminate the risk of rising share value at a time of future inheritance

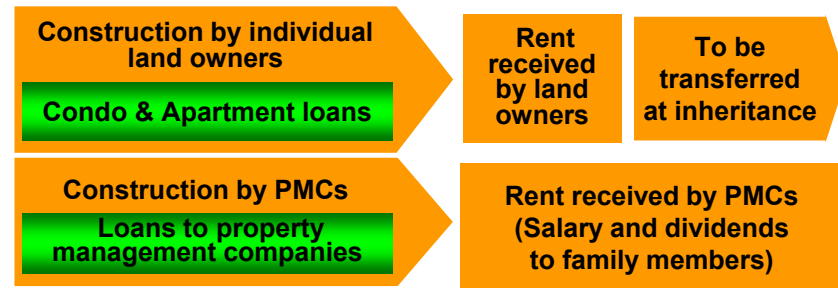


Solutions for Effective Utilization of Real Estate

- Reconstruction needs stemming from aging degradation, changes in family composition and location environment



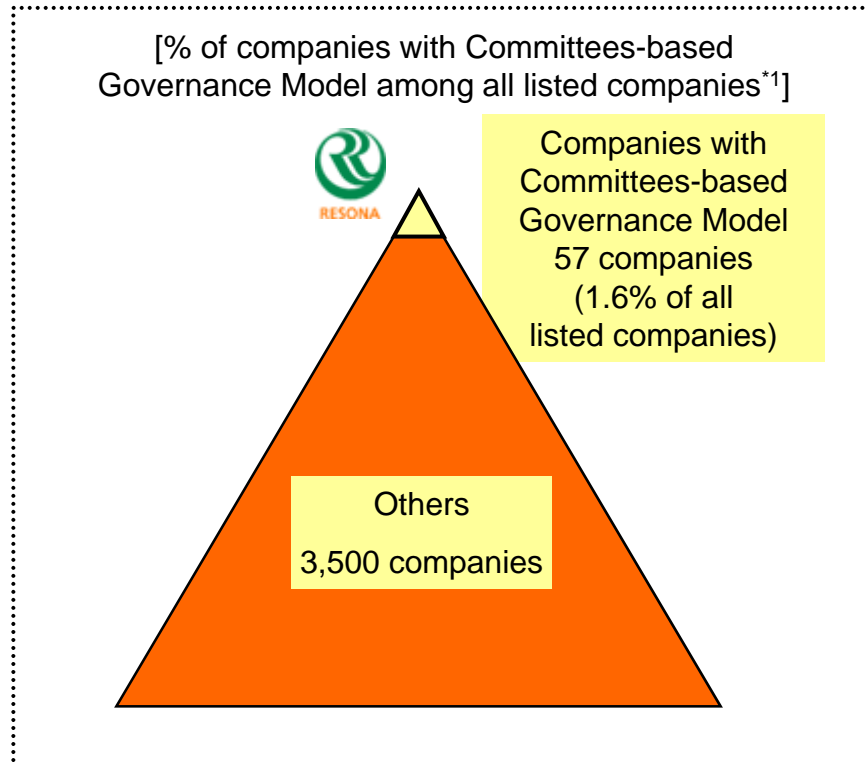
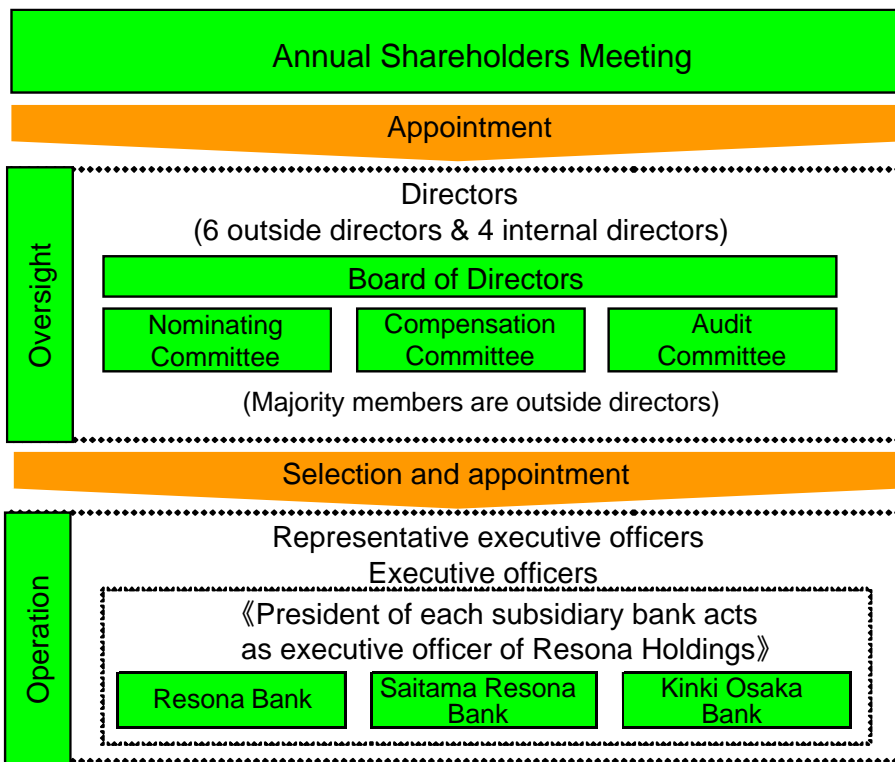
- Customers can flexibly decide who will borrow for construction based on their prioritized needs



Corporate Governance (1)

The First Japanese Bank Employing a Governance Model with Committees Majority of Board Members Consist of Outside Directors

- The first Japanese bank with a committees-based governance model
 - Separation of management oversight and operation functions
- Companies with committees governance model in Japan
 - 1.6% of all listed companies



*1. Source: Japan Association of Corporate Directors "Survey on Corporate Governance of Listed Corporations 2013" (Aug. 1, 2013)

Corporate Governance (2)

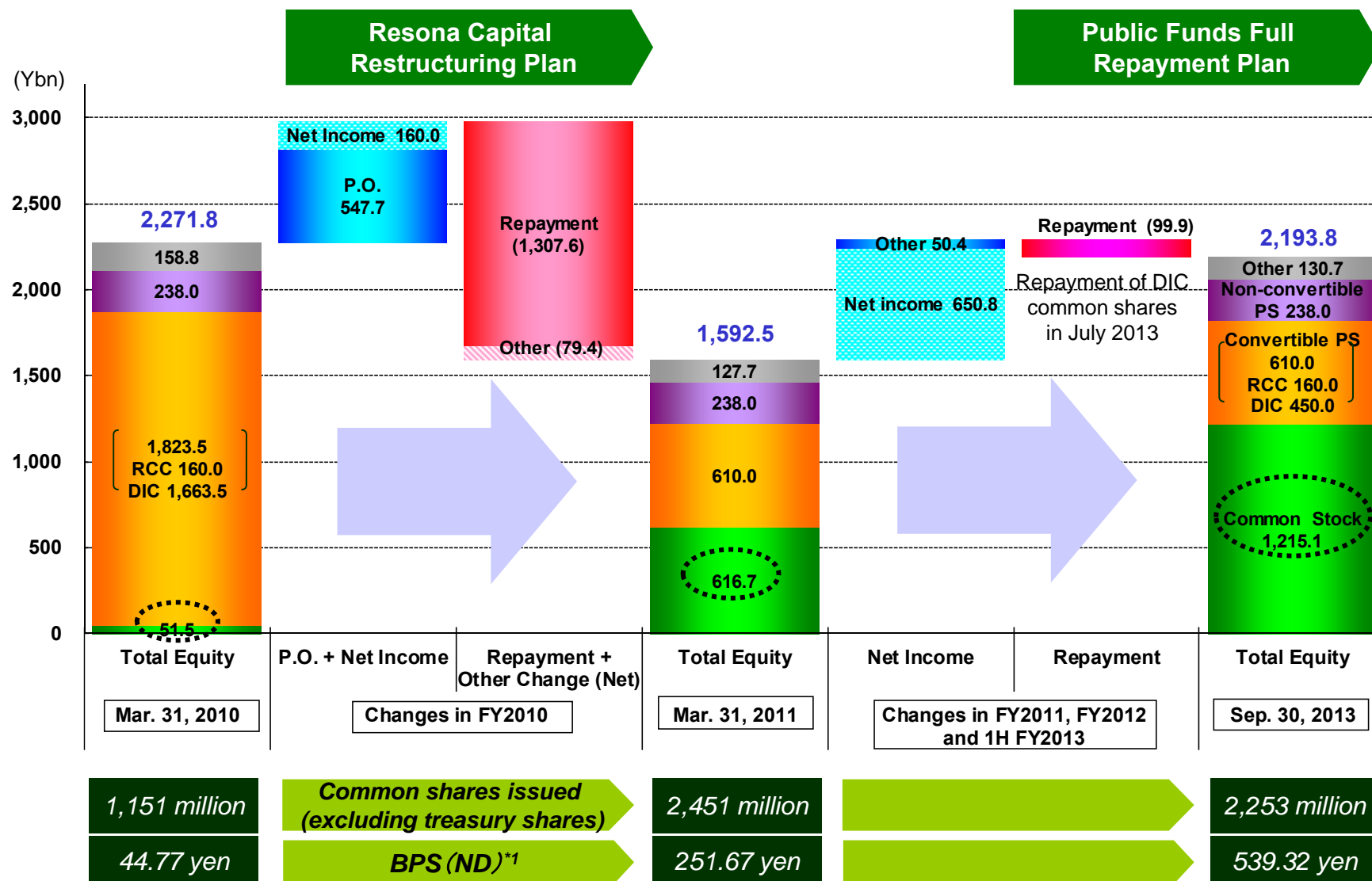
The Board of Directors

■ 6 outside directors out of a total of 10 directors

6 outside directors			4 internal directors		
Post	Name	Concurrent Post	Post	Name	Concurrent Post
Outside Director Chairperson of Compensation Committee	Tsutomu Okuda	Director and Senior Advisor of J. FRONT RETAILING Co., Ltd. Outside Director of Japan Exchange Group, Inc.	Director, President and Representative Executive Officer	Kazuhiro Higashi	Representative Director, President and Executive Officer of Resona Bank, Ltd.
Outside Director Chairperson of Audit Committee Member of Nominating Committee	Shusai Nagai	Outside Director of Saitama Resona Bank Professor, Faculty of Business Administration of Toyo Gakuen University Graduate School	Director and Representative Executive Officer	Toshiki Hara	Director and Executive Officer of Resona Bank, Ltd.
Outside Director Member of Nominating Committee	Emi Osono	Professor of Hitotsubashi University Graduate School of International Corporate Strategy Outside Director of Lawson, Inc.	Director and Representative Executive Officer	Tetsuya Kan	Director and Executive Officer of Resona Bank, Ltd.
Outside Director Chairperson of Nominating Committee Member of Compensation Committee	Toshio Arima	Chairman of the Board, Global Compact Japan Network Outside Director of Kirin Holdings Company, Limited Outside Director of Fuji Heavy Industries Ltd.	Director Member of Audit Committee	Kaoru Isono	-
Outside Director Member of Audit Committee	Yoko Sanuki	Representative of NS Law Office Outside Director of Meiji Holdings Co., Ltd.			
Outside Director Member of Compensation Committee	Mitsudo Urano	Senior Advisor of Nichirei Corporation Outside Director of Mitsui Fudosan Co., Ltd. Outside Corporate Auditor of JX Holdings, Inc. Outside Director of HOYA Corporation Outside Director of Yokogawa Electric Corporation			

Change in Composition of Resona HD's Total Equity (From Mar. 31, 2010 to Sep. 30, 2013)

BPS (ND) is rapidly expanding => BPS(ND) 539 yen



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

List of Preferred Shares Issued by RHD

[As of February 28, 2014]


Public Funds

Private Funds

		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	98,000,000 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 196.0 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. 2014)	JPY 68.00	JPY 185.00	JPY 19.02	JPY 992.50	JPY 918.75	JPY 1,237.50
	Total amount of dividend (Jun. 2014)	JPY 816 Million	JPY 1,480 Million	JPY 1,863 Million	JPY 2,501 Million	JPY 3,675 Million	JPY 3,712 Million
	Yield (Annual)	1.36%	1.48%	Libor (1y) + 50bp (0.951)%	3.970%	3.675%	4.950%
Acquisition right	Acquisition period	From Jan. 1, 2002 until the day of annual meeting for the year ending Mar. 2018	From Jul. 1, 2003 until the day of annual meeting for the year ending Mar. 2018	After 7/1/2010	---	---	---
	Current exchange price	JPY 1,501	JPY 3,240	JPY 484	---	---	---
	Current exchange rate	(3.331)	(3.858)	(4.132)	(---)	(---)	(---)
Reset of exchange price	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 (In exchange for common shares)	Date of mandatory exchange	The next day of annual meeting for the year ending Mar. 2018	The next day of annual meeting for the year ending Mar. 2018	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	---	---	---	---
	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	---	---	---	---

Updates on “Public Funds Full Repayment Plan” (Actions Taken in February 2014)

- Repurchased all of the remaining DIC common shares with the following objectives
 - (1) To realize a repayment without incurring any public financial burden
 - (2) To gain confidence of the markets by presenting a steady progress of the “Public Funds Full Repayment Plan”
 - (3) To increase flexibility in Resona’s future capital policies by acquiring own common shares
- Repurchased and canceled a part of the outstanding DIC preferred shares

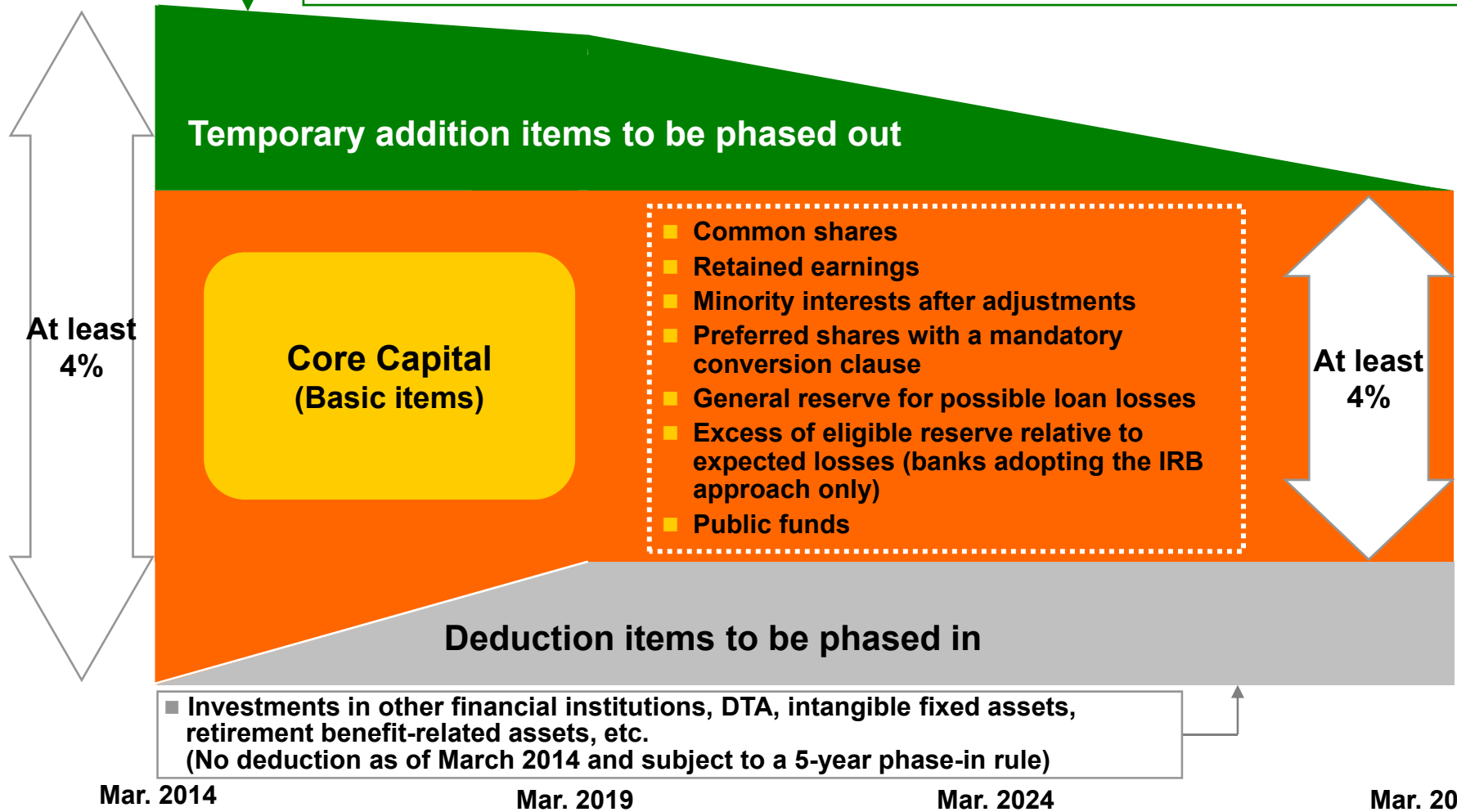
		Amount repaid in February 2014 (Infusion amount basis)	Details of the actions taken and future policies
DIC Common Stock	JPY 162.4 bn (Fully Repaid)		<ul style="list-style-type: none"> ■ Fully repaid DIC common shares through ToSTNeT-2 <ul style="list-style-type: none"> ● Total repurchase amount ¥36.4 bn ● Number of shares acquired by RHD out of the 312.4 million shares sold by the DIC: 66.7 million shares (Repurchased at JPY 546, TSE closing price on January 31, 2014) (2.96% to total shares outstanding*¹ before the repurchase) ■ Policies regarding the acquired common shares <ul style="list-style-type: none"> ● Plans to give consideration to various options including the possibility of utilizing them to implement its capital policy in an expeditious and flexible manner, taking into consideration such factors as its financial conditions, including the status of its equity capital, its business environment, and the market conditions.
DIC Preferred Stock	JPY 254.0 bn		<ul style="list-style-type: none"> ■ JPY298.0bn based on a repurchase amount (17.3% premium included) <ul style="list-style-type: none"> ● The number of potential shares reduced: 0.52 billion shares (Fully-diluted share counts reduced from 3.26 billion to 2.67 billion shares)*² ■ Resona plans to repurchase and cancel the remaining JPY196.0 bn*³ by the end of March 2018

Resona Holdings can maintain CET1 ratio of around 7% and Tier1 ratio between 8.5% and 9.0% even after the above repayments*⁴ (Impact of the repayments on CET1 ratio and Tier1 ratio is about 1.9%*⁴, respectively)

*1. Excluding the number of treasury shares *2. Based on current exchange price (JPY 484) *3. Based on injected amount *4. Impact of the repayments (total repurchase amount JPY334.5 bn) is reflected on the CET1 and Tier1 ratios (International Std., F-IRB, and first adoption year criteria) calculated as of Dec. 31, 2013 based on our understanding of the Notification on Capital Adequacy and related guidelines.

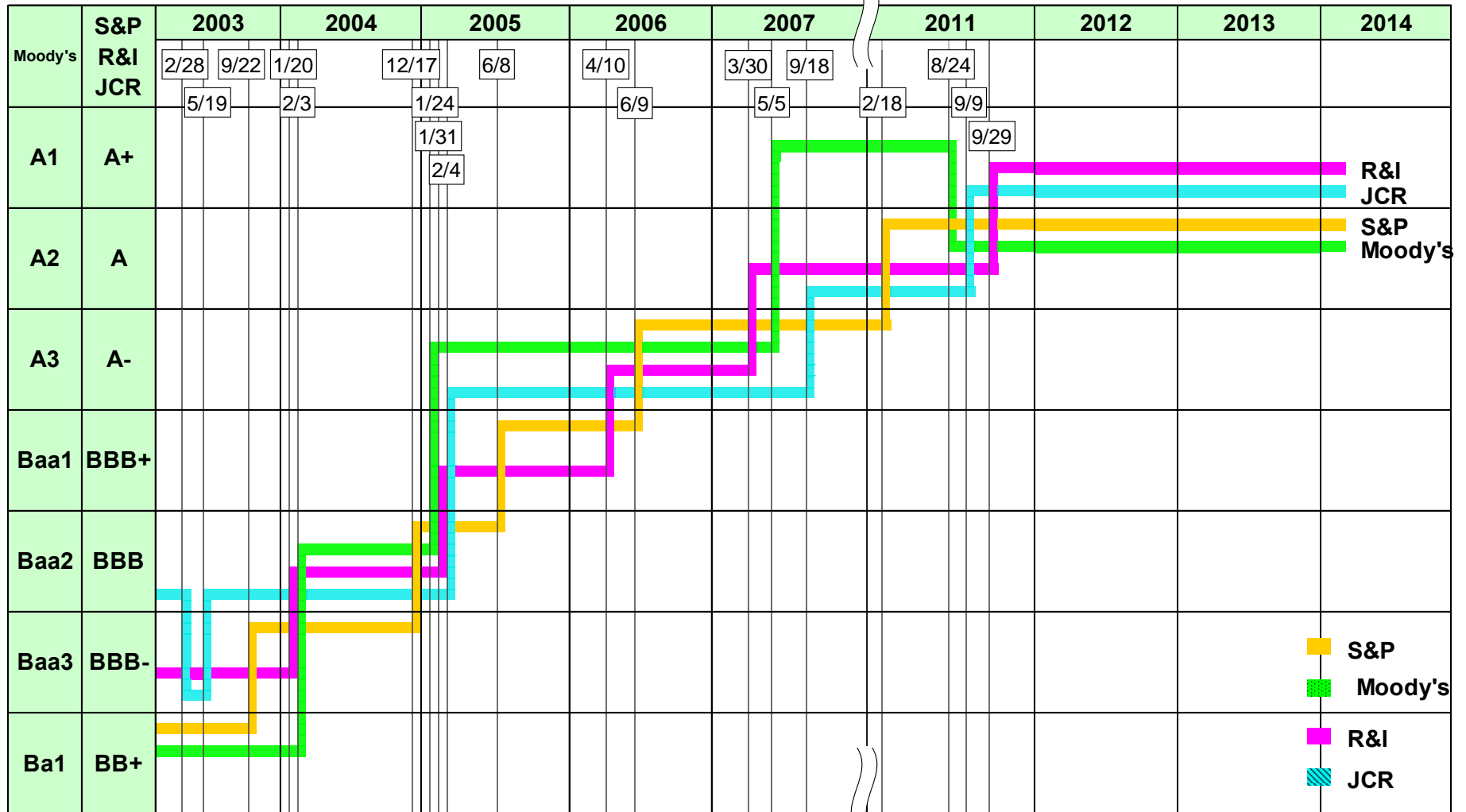
Outline of the New Domestic Capital Regulation

- Subordinated debts, preferred securities and non-convertible preferred shares
 - Existing subordinated debts and preferred securities can be fully included in Core Capital as of the end of March 2014. These grandfathering items will be subject to a 10-year phase-out rule starting from March 2015.
 - The existing non-convertible preferred shares*1 can be fully included in Core Capital until March 2019 and will be subject to a 10-year phase-out rule starting from March 2020.



*1. Non-cumulative preferred stock other than the ones with a mandatory conversion feature

Trend of Long-term Senior Debt Rating of Resona Bank



Business Revitalization Plan

(Total of Group Banks)

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
	(Actual)	(Actual)	(Plan)	(Plan)	(Plan)
Gross operating profit	598.6	581.6	563.0	568.0	588.0
Trust fees	23.4	21.6	22.4	22.9	23.8
Jointly Operated Designated Money Trust	3.1	2.4	3.0	3.1	3.8
NPL disposal in the trust account	0.0	0.0	-	-	-
Interest income	513.2	484.9	481.0	485.0	533.0
Interest expense	59.1	51.8	51.0	51.0	86.0
Net fees & commissions	73.4	84.2	79.0	82.5	86.0
Net trading income	12.1	1.5	8.5	8.5	9.9
Other operating income	35.3	41.1	23.1	20.1	21.3
Gains/(losses) on bonds	26.8	30.5	0.8	(0.1)	(1.6)
Net operating profit (Before provision to general reserve and NPL disposal in the trust account)	259.7	246.0	227.0	232.0	253.0
Net operating profit	267.4	248.1	227.0	232.0	253.0
Provision to general reserve	7.6	2.1	-	-	-
Expenses	(338.8)	(335.6)	(336.0)	(336.0)	(335.0)
Personnel expense	(130.4)	(135.9)	(129.0)	(128.0)	(128.5)
Non-personnel expenses	(189.8)	(183.2)	(190.0)	(187.0)	(184.0)
Disposal of NPL	(57.8)	(38.7)	(48.0)	(48.0)	(48.0)
Net gain/(loss) on stocks	2.2	(7.7)	5.0	6.0	8.0
Loss on devaluation	(1.1)	(14.0)	(1.0)	-	-
Ordinary profit	244.1	254.5	192.0	193.0	216.0
Extraordinary gains	2.0	1.1	-	-	-
Extraordinary losses	(3.4)	(1.8)	(2.0)	(1.0)	(1.0)
Income taxes - current	(1.8)	(44.7)	(44.0)	(52.0)	(68.0)
Income taxes - deferred	(1.3)	42.9	(26.0)	(19.0)	(7.0)
Net income	239.4	251.9	120.0	121.0	140.0
Credit-related expenses	(4.4)	21.4	(48.0)	(48.0)	(48.0)

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

*2. Earned surplus excluding earned surplus reserve

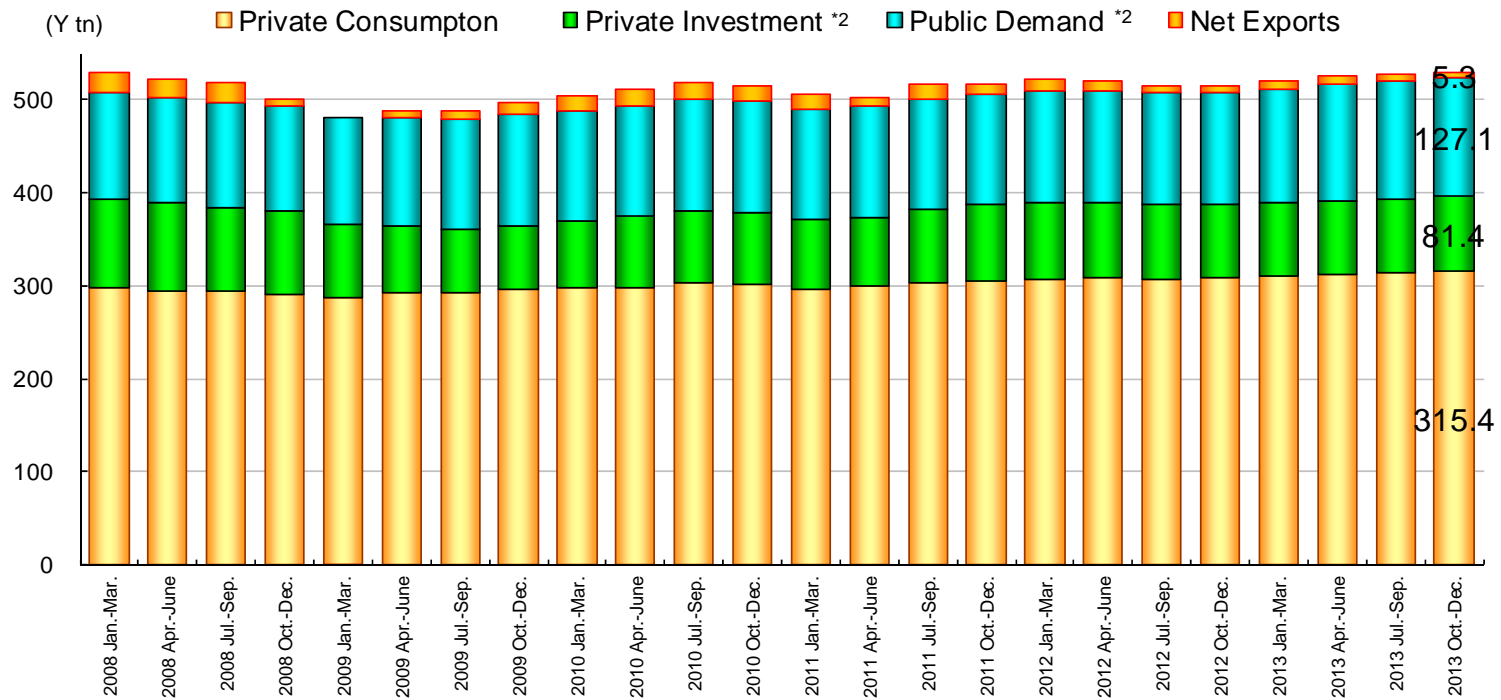
(Billions of Yen)

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
(Billions of Yen)	(Actual)	(Actual)	(Plan)	(Plan)	(Plan)
Total assets ^{*1}	41,000.1	41,235.4	41,280.0	42,010.0	42,690.0
Loans and bills discounted	25,297.8	25,541.5	26,130.0	26,780.0	27,390.0
Securities	10,623.5	10,550.6	11,100.0	11,230.0	11,360.0
Trading assets	473.1	498.6	500.0	500.0	500.0
DTA (term-end bal.)	142.2	148.4	169.1	144.0	135.9
Total liabilities ^{*1}	39,578.1	39,663.3	39,720.0	40,450.0	41,120.0
Deposits and NCDs	34,878.9	35,267.2	34,760.0	35,160.0	35,630.0
Trading liabilities	23.5	17.7	50.0	50.0	50.0
DTL for land revaluation (term-end bal.)	23.7	23.6	23.7	23.7	23.7
Net assets ^{*1}	1,701.9	1,819.2	1,573.9	1,591.5	1,612.5
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}	599.5	613.5	483.7	485.8	505.9
Land revaluation excess	41.2	41.2	39.0	38.0	36.9
Net unrealized gains on other securities	92.0	186.3	82.4	99.0	101.0
Net deferred gains on hedges	27.5	36.5	27.3	27.3	27.3
(Management Indicators)					
Yield on interest earning assets (A)	1.36	1.26	1.27	1.25	1.35
Interest earned on loans and bills discounted	1.72	1.61	1.54	1.50	1.62
Interest on securities	0.56	0.52	0.52	0.55	0.65
Total cost of funding (B)	1.04	1.00	1.01	0.99	1.06
Interest paid on deposits and NCDs (D)	0.08	0.06	0.06	0.05	0.13
Overall interest spread (A) - (B)	0.31	0.25	0.26	0.26	0.29
Cost-to-income ratio (OHR)	56.60	57.70	59.68	59.15	56.97

Macro Economic Trend

Actual and Forecast of Real GDP Growth Rate

GDP Components*1



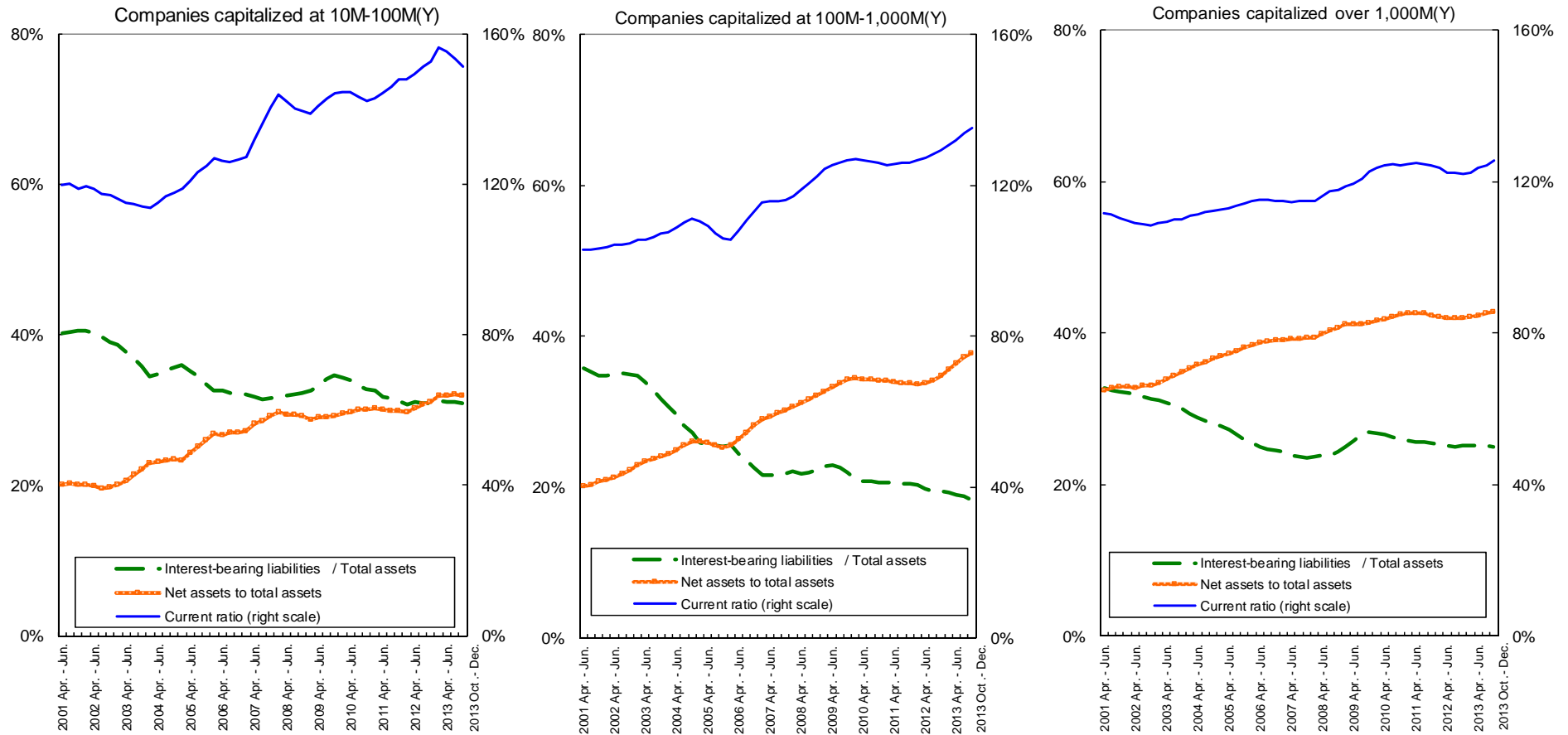
[Real GDP Growth Rate] (figures of FY2013 are the forecasts of Resona bank)

%	FY2008	FY2009	FY2010 Actual	FY2011	FY2012	FY2013 Forecast
GDP	(3.7)	(2.0)	3.4	0.3	0.6	2.7
Private Consumption	(1.1)	0.7	0.9	0.8	0.9	1.2
Private Non-Resi. Investment	(1.1)	(1.7)	0.5	0.6	0.1	0.0
Public Demand	(0.4)	1.0	0.1	0.1	0.3	1.1
Net Export	(1.1)	0.2	0.8	(1.0)	(0.8)	0.1

*1. Source : Cabinet Office, Resona Bank. In real term : seasonally adjusted series
 *2. Private Investment: Private Residential Investment, Private Non-resi. Investment, Private Inventory
 Public Demand: Government Consumption, Public Investment, Public Inventory

Overall Economy in Japan (1)

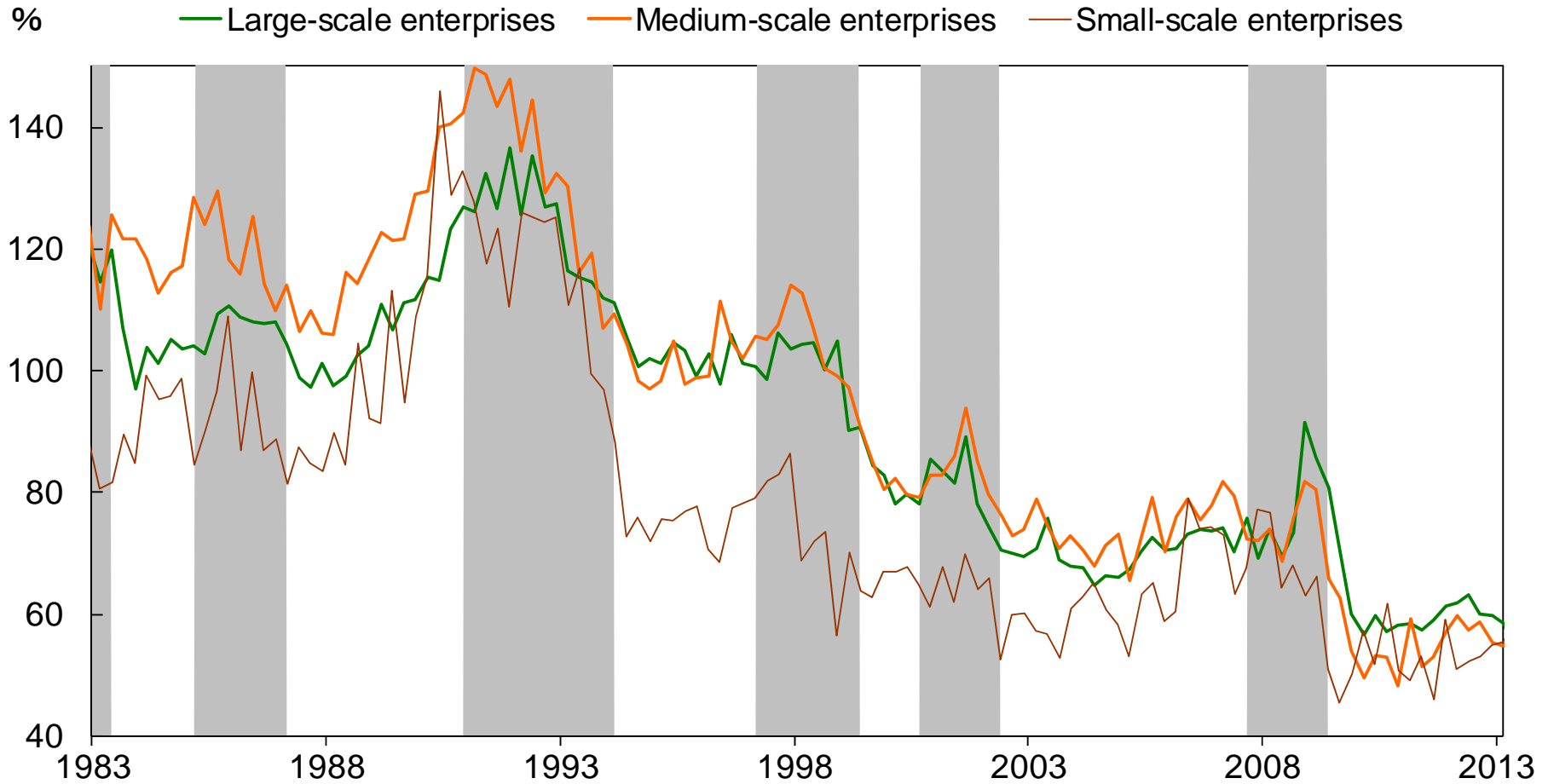
Trends in Stability Ratios of Japanese Companies*1



*1. Source: Financial Statements Statistics of Corporation
(4 quarters moving average)

Overall Economy in Japan (2)

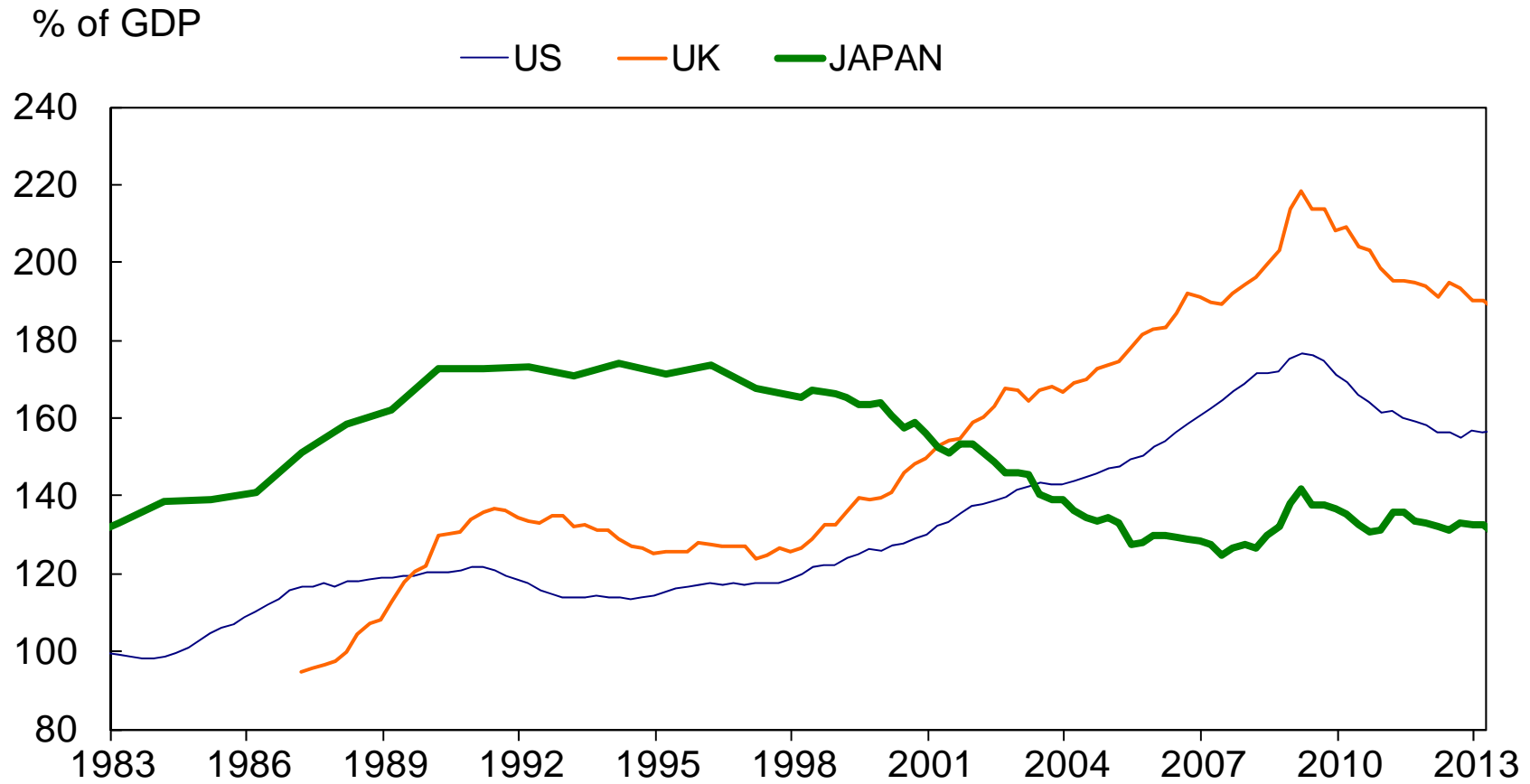
Capital investment / Cash flow



*1. Source:Ministry of finance, Cabinet Office, Resona Bank

Overall Economy in Japan (3)

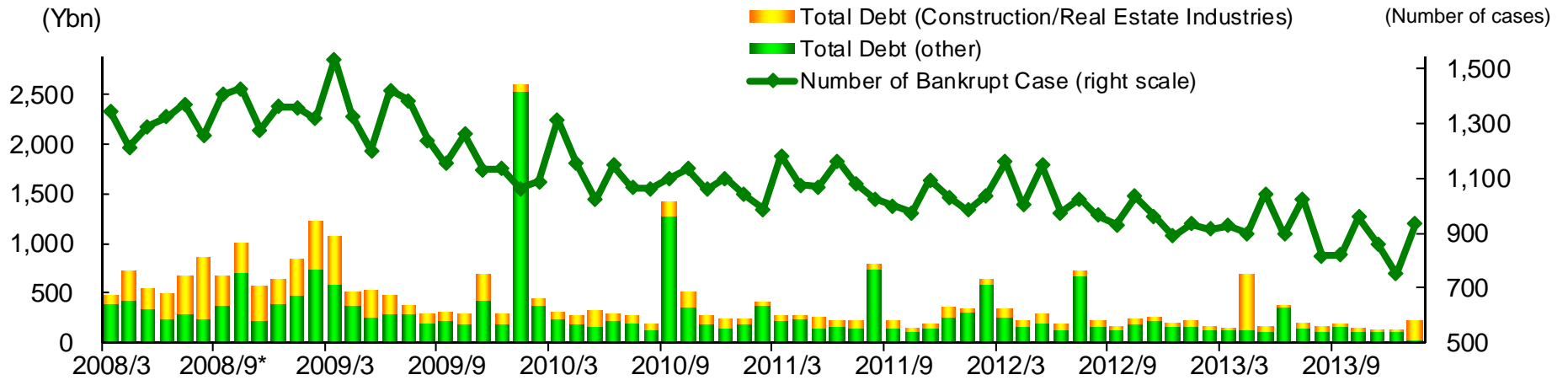
Comparison of Debts Held by Private Non-financial Sectors*1



*1. Source: BOJ, FRB, ONS, Resona Bank

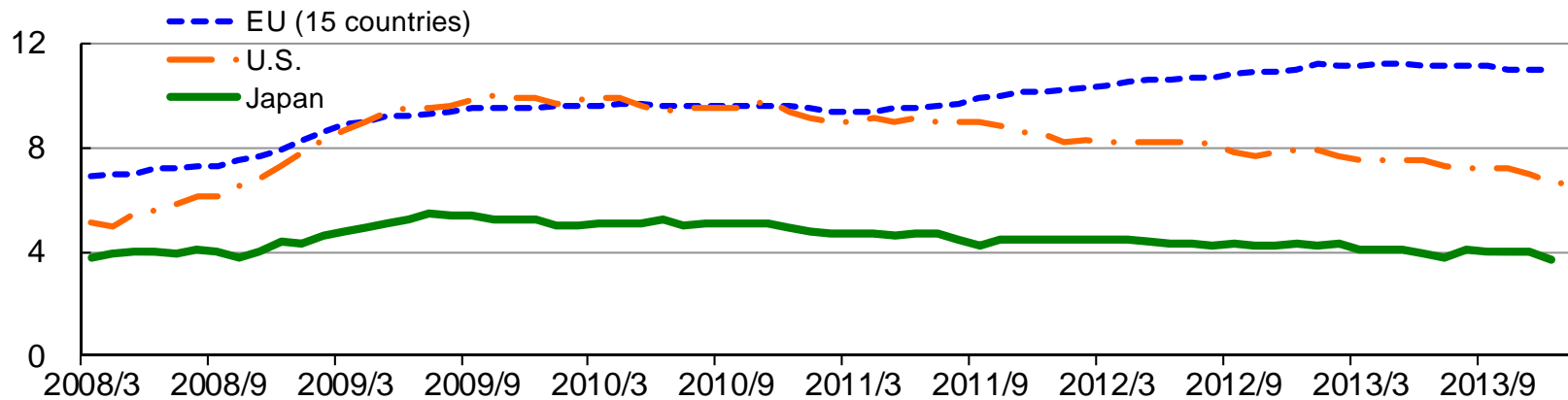
Overall Economy in Japan (4)

Enterprise Bankruptcy*1



* Excluding debts related to Lehman Brothers which failed in Sep. 2008 (Approx. Y4,700 bn)

Unemployment Rate*2



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

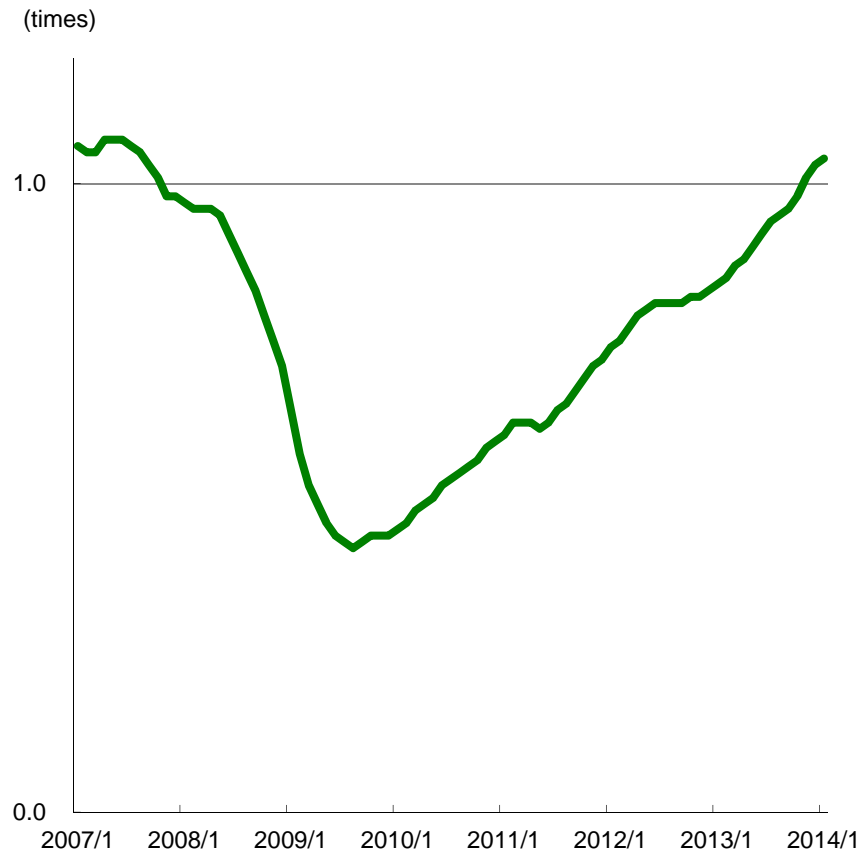
*1. Source: Tokyo Shoko Research

*2. Source : Datastream etc.

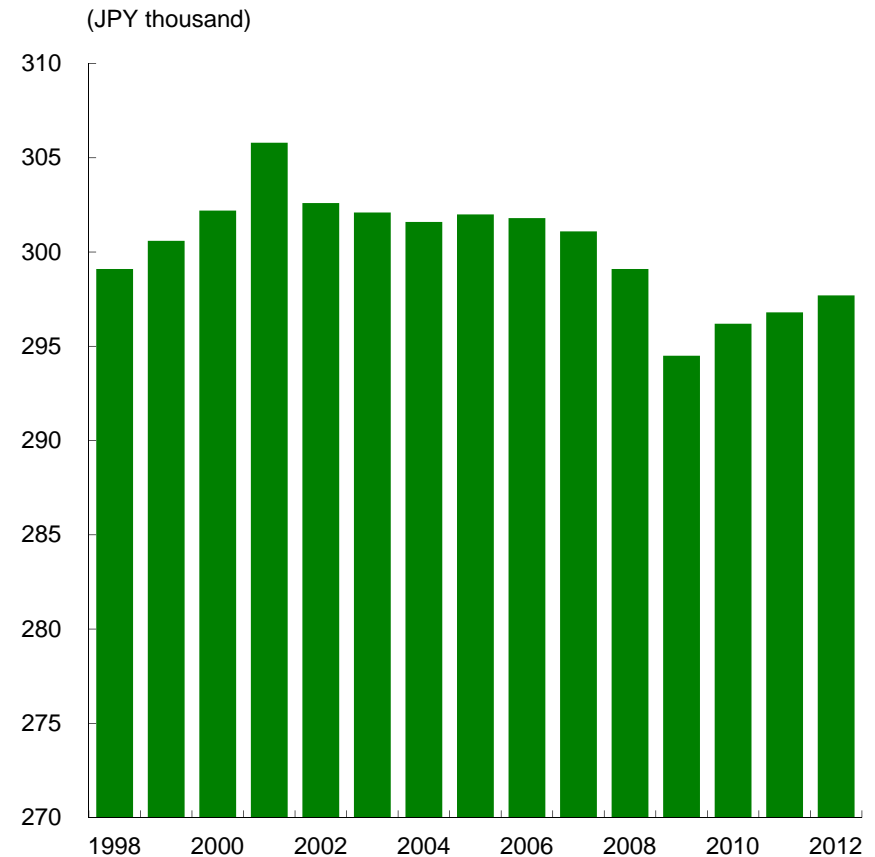
Employment

- The active job openings-to-applicants ratio has exceeded 1.0 for the first time since 2007
- The wage / salary level has been rising since 2009

Active job openings-to-applicants ratio*1



Wage / Salary*2



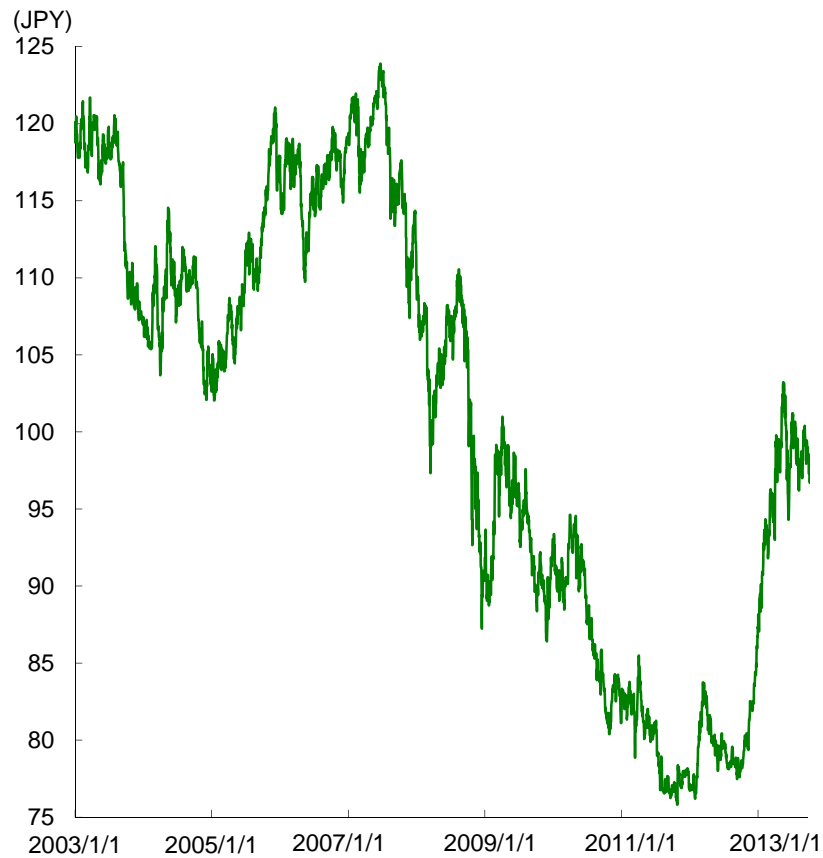
*1. Source: Ministry of Health, Labour and Welfare / Employment Referrals for General Workers (Seasonally adjusted)

*2. Source: Ministry of Health, Labour and Welfare / Basic Survey on Wage Structure

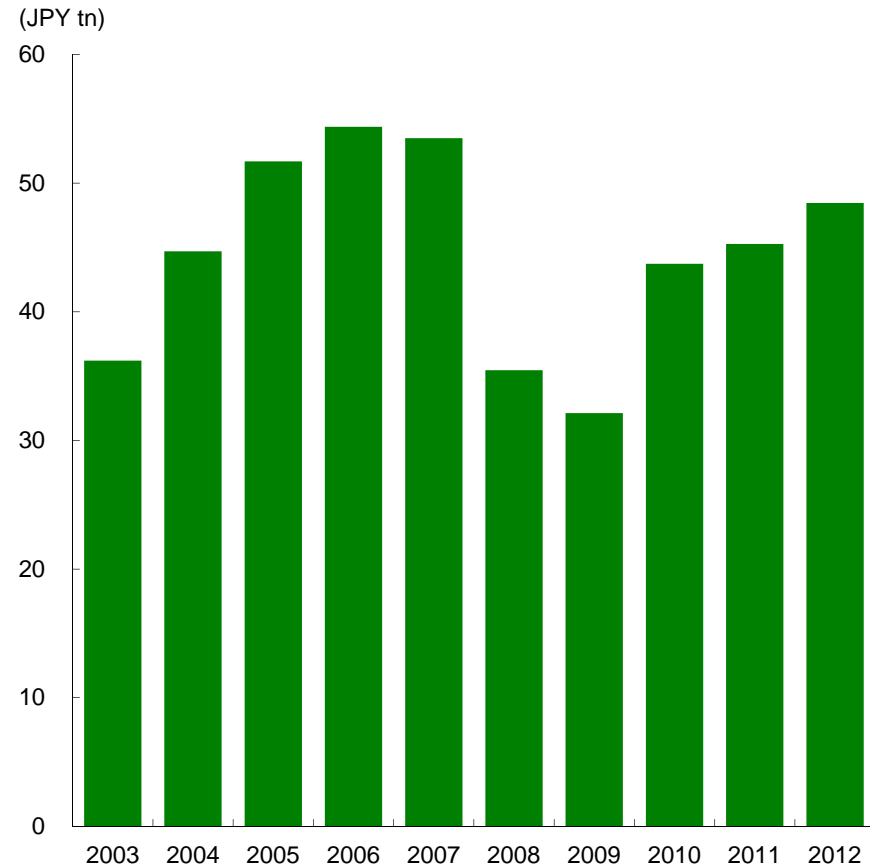
Exchange Rate / Corporate Earnings

- Yen has depreciated and Japanese corporate profits have recovered to the pre-financial crisis level

Exchange Rate(USD / JPY)*1



Ordinary Profit for Japanese Corporations*2



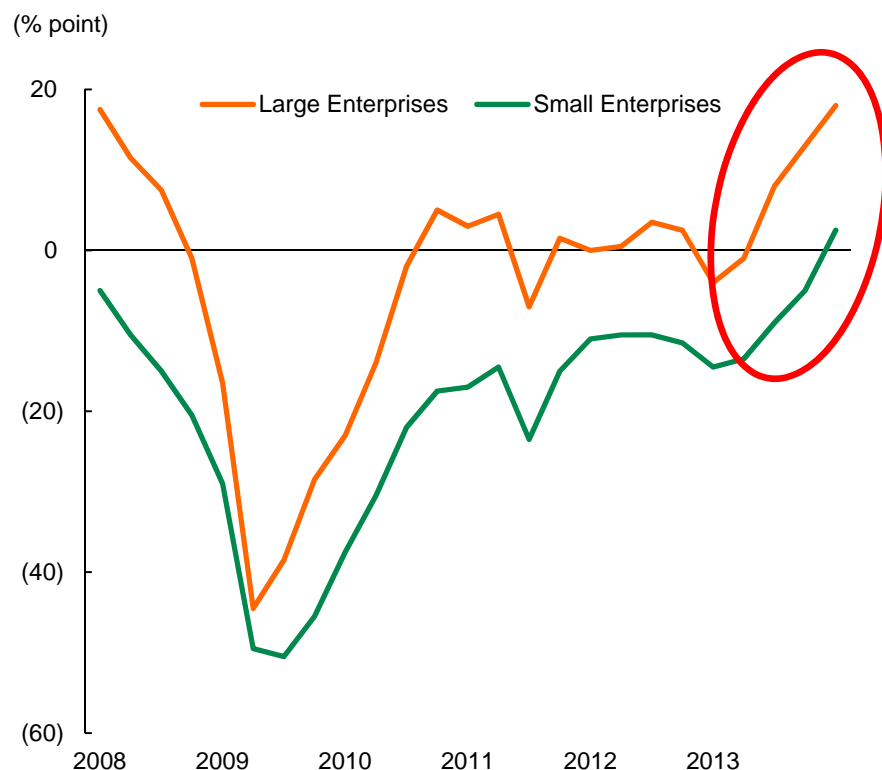
*1. Source: Bloomberg

*2. Source: Ministry of Finance / Financial Statements Statistics of Corporations by Industry

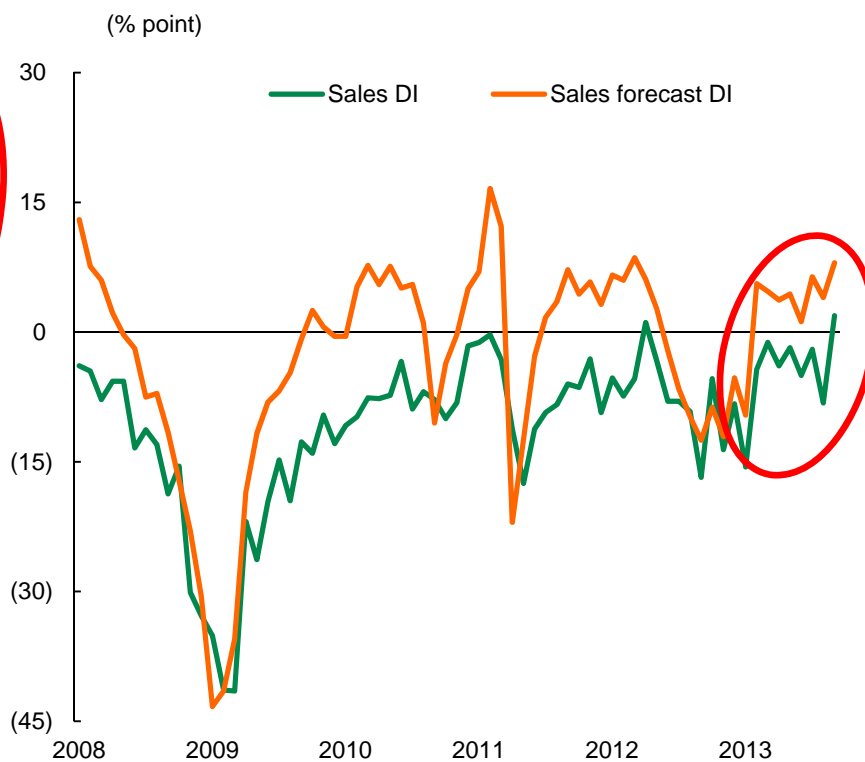
Economic Trend

- Business sentiment DI of large enterprises and SMEs recovered to a positive territory
- Both SME sales DI and SME sales forecast DI have recovered to a positive territory

Tankan / Business sentiment diffusion index (DI)*1



SME Sales DI*2 / Sales forecast DI*2

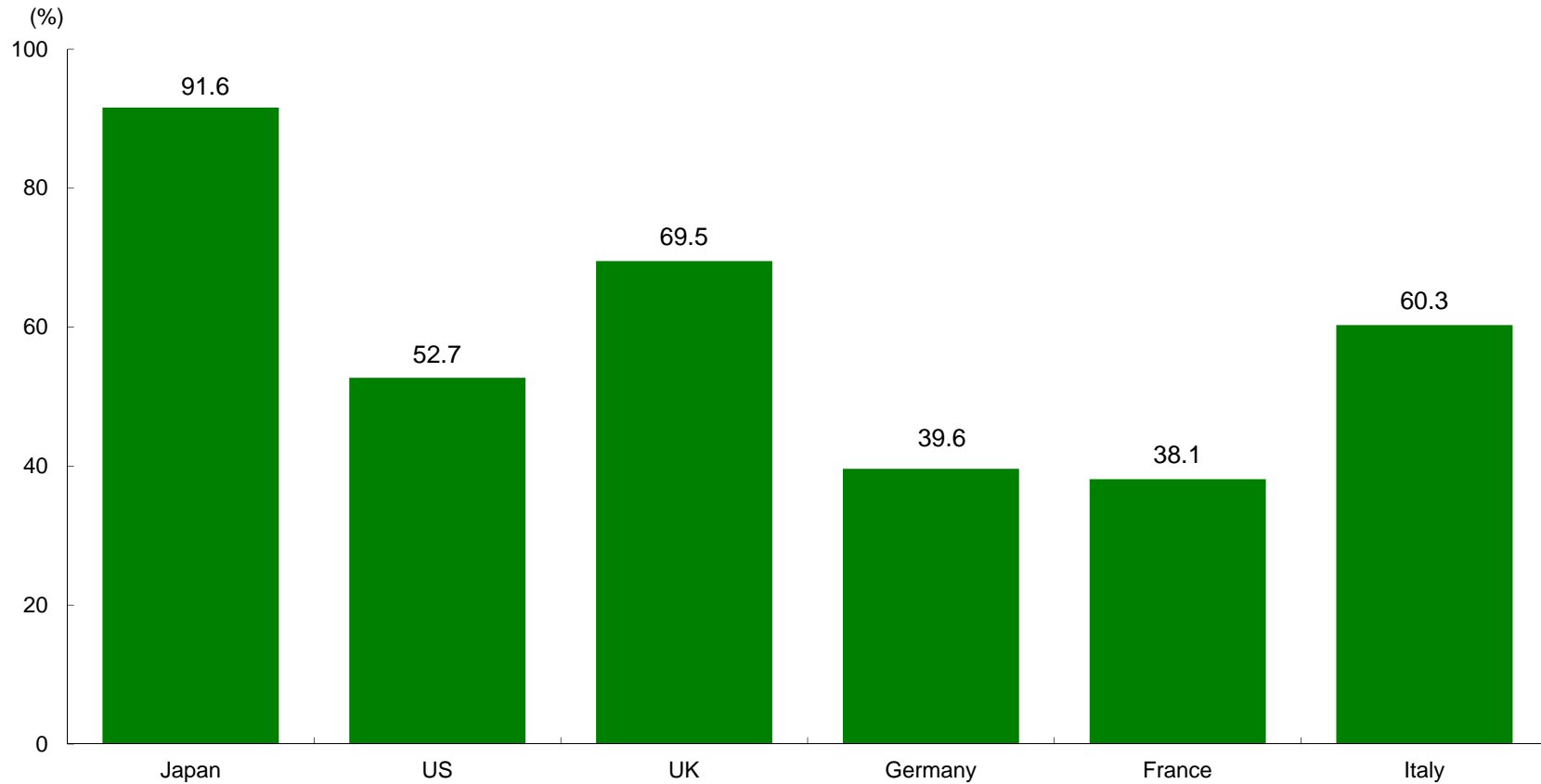


*1. Source: Bank of Japan
 *2. Source: Japan Finance Corporation

JGB Holdings by Foreign Investors

- More than 90% of the JGBs outstanding are held by Japanese investors

Domestic Holdings of Government Bonds*1



*1. Source: Board of Governors of the Federal Reserve System, UK Debt Management Office, Bundesbank, Agence France Tresor, Banca D'Italia, data as of Sep. 2013 for US, Jun. 2013 for Japan, UK, Germany, and Italy, Mar. 2013 for France

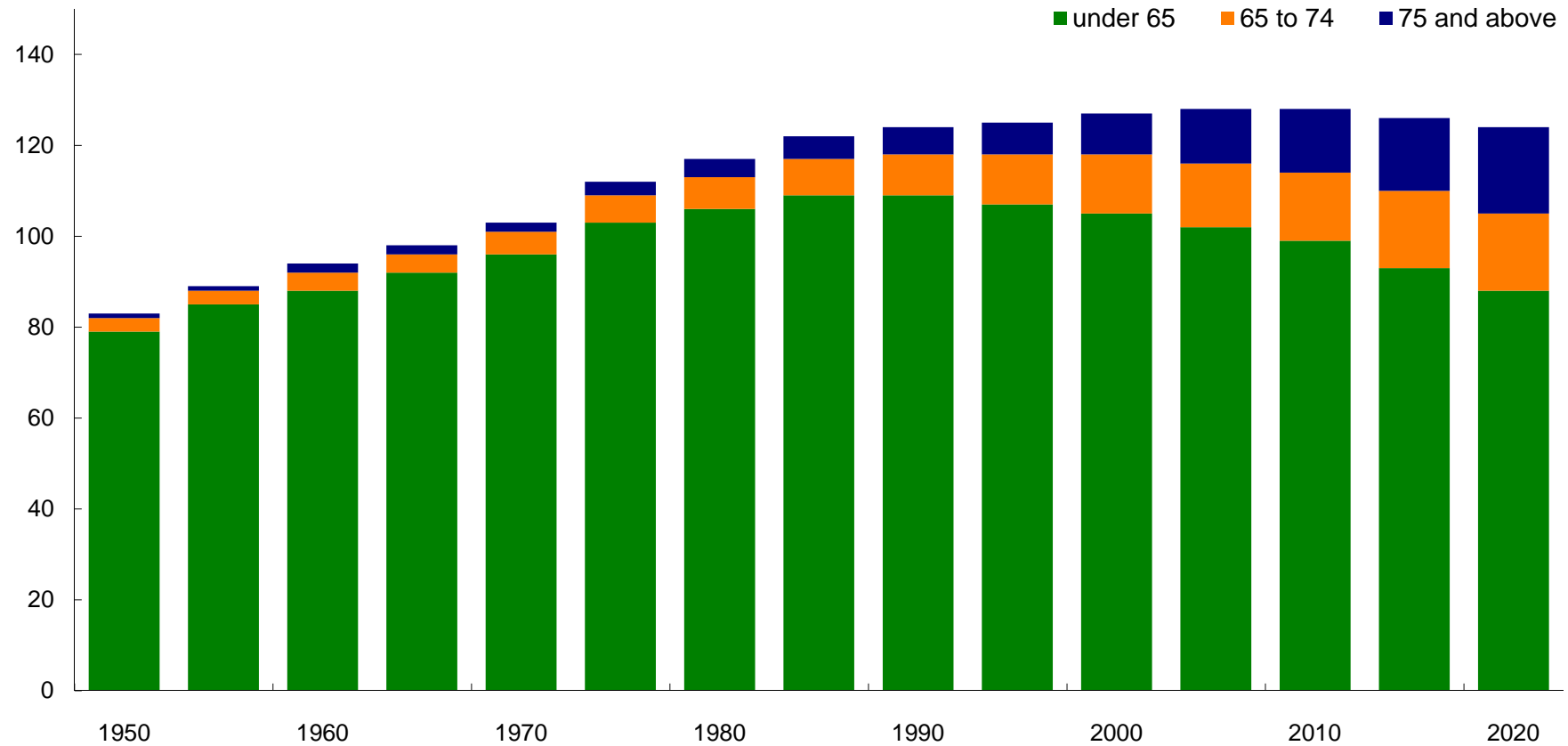


Aging of Japan's Population (Population Trends by Age / Actuals and Estimates)*1

- Population aging is expected to accelerate

Population Trends by Age Groups*1

(mn individuals)

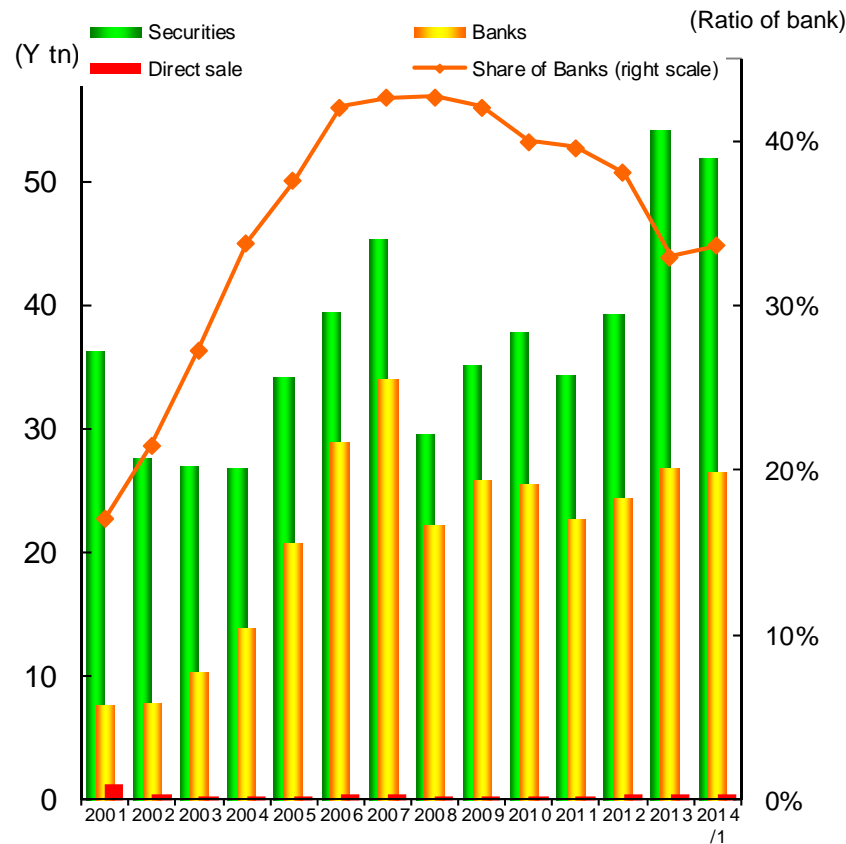


*1. Source: National Institute of Population and Social Security Research

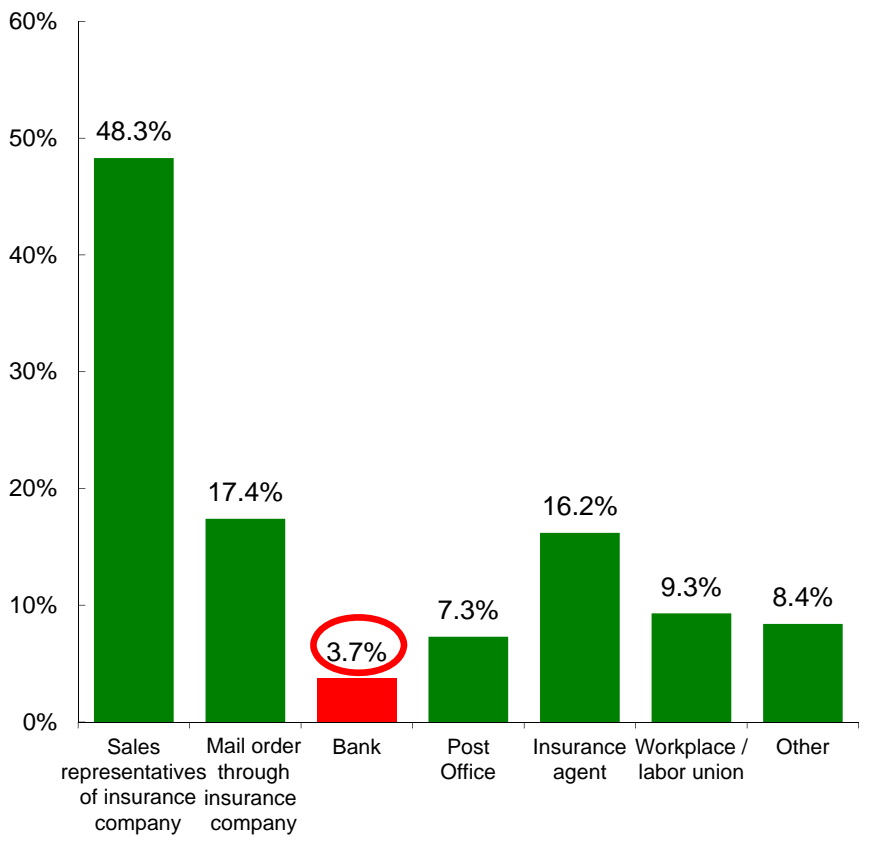
Sales of Investment Trusts and Insurance

- Demand for investment products has been increasing, and the ratio sold by banks has surged in the last 10 years due to deregulation
- As customers buying life insurance through banks are still limited, there is a sizeable room for future expansion

Total Net Assets of Investment Trusts by Distribution Channel*1



Ratio of Life Insurance Policy Holders by Distribution Channel in Last 5 years*2 (Jan. 2013)



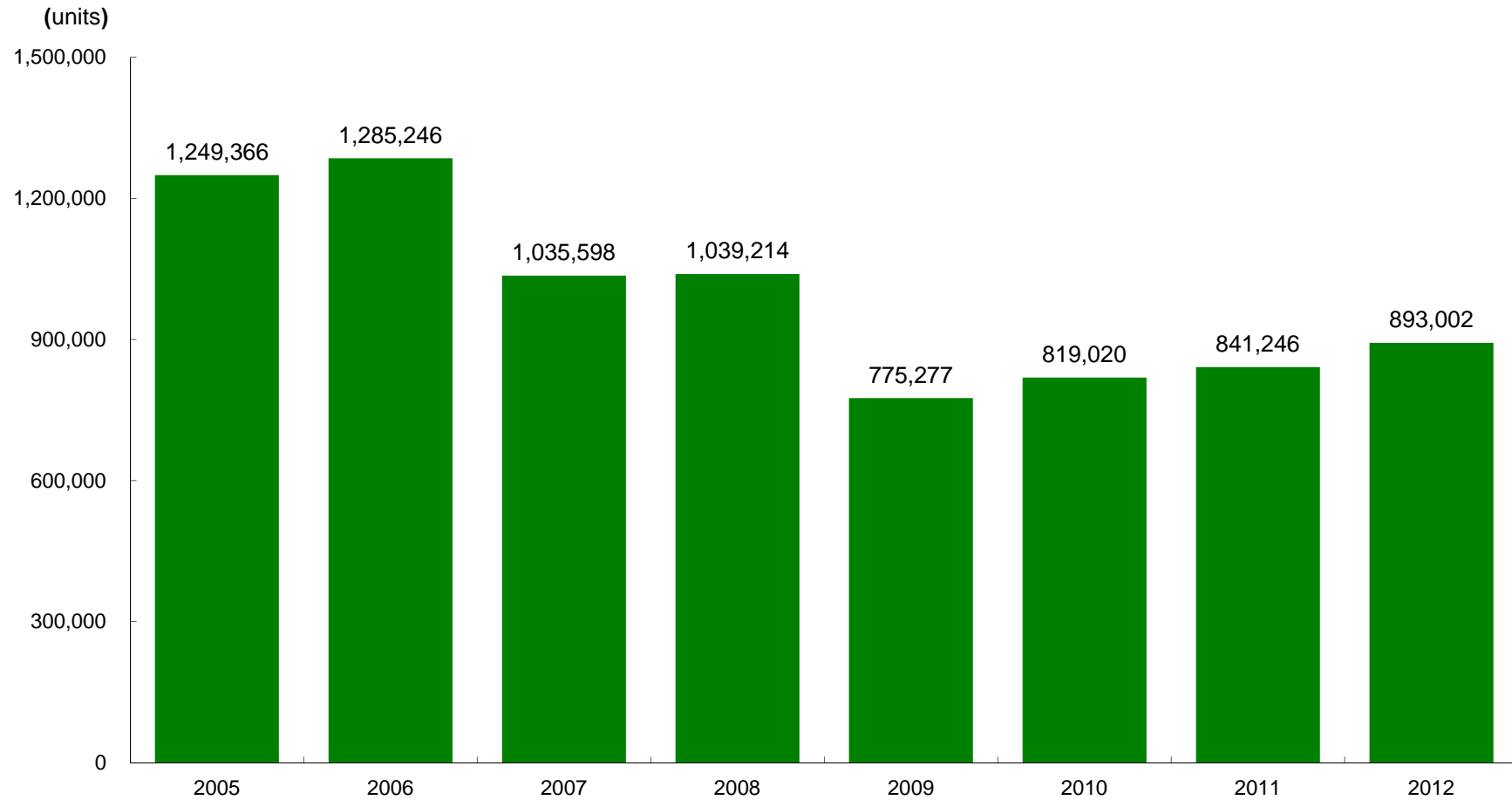
*1. Source: The Investment Trusts Association, Japan

*2. Source: Japanese Bankers Association (percentage of new contracts in last 5 years)

Housing Data

- Condominium sales and new housing construction starts have been on the rise
- This trend is a following wind for the housing loan market

New Housing Construction Starts*1

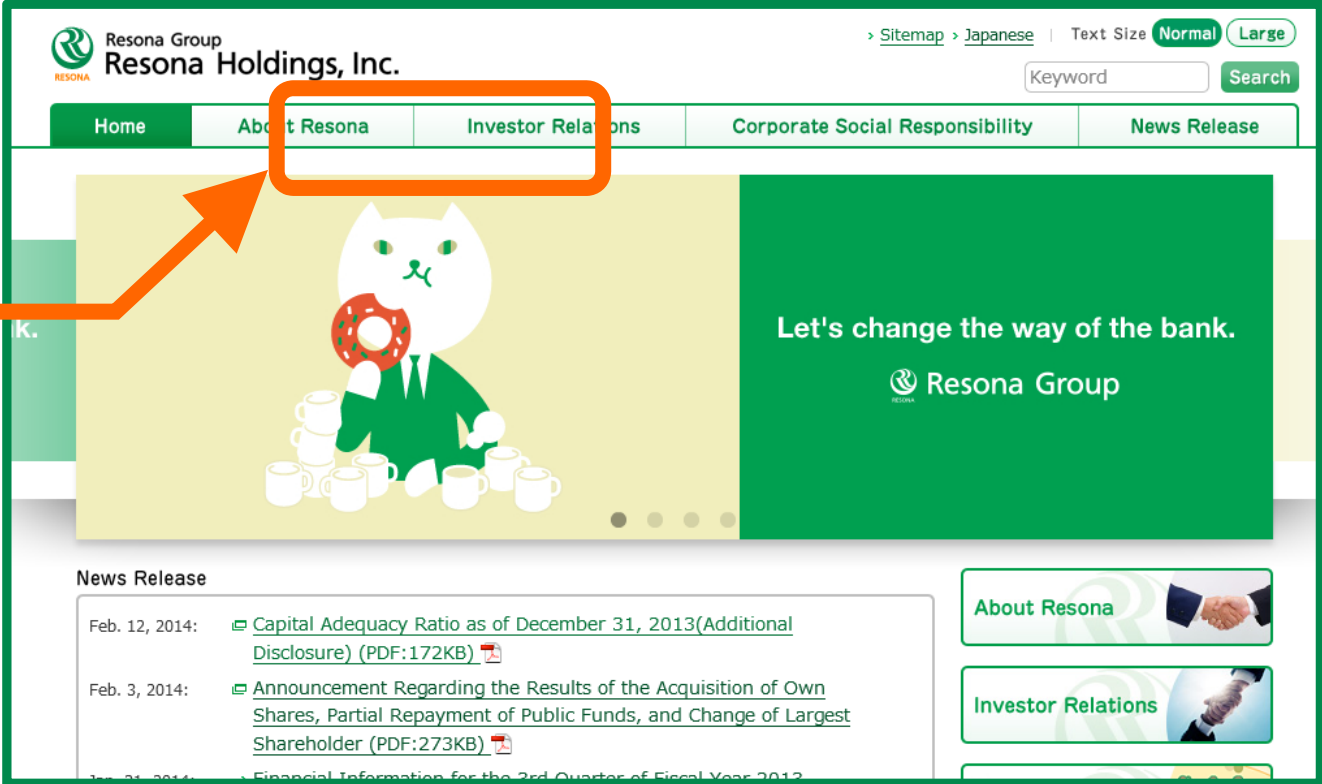


*1. Source: Ministry of Land, Infrastructure, Transport and Tourism

Our Website Information

<http://www.resona-gr.co.jp/holdings/english/>

Materials for investors are available from here



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