

Aiming at Becoming No.1 Retail Bank



Resona Holdings

September 2015

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Resona Group at a Glance

Outline of Business Results for 1Q FY2015 and Updates on Major Businesses

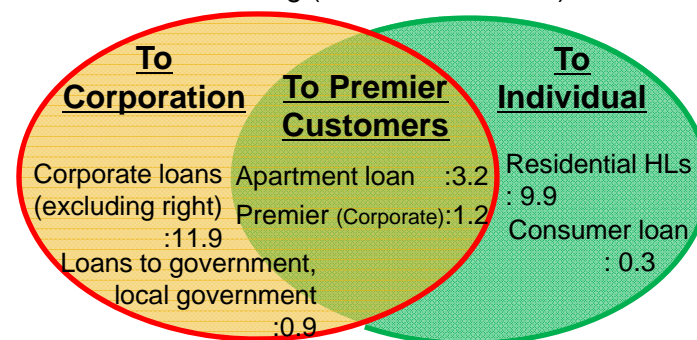
Efforts to Build Solid Foundation for Sustainable Growth

Full Repayment of Public Funds and Outline of New Capital Policy

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
2. Negative figures represent items that would reduce net income
3. Categorization of loans outstanding defined for a business administration purpose is shown in the right diagram

(End of March 2015)
Total loans outstanding (Term-end balance): JPY27.5 tn*1



— Corporate Banking Business Unit — Consumer Banking Business Unit

*1.Domestic account, Data compiled for a business administration purpose

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Macro Economic Trend

Resona Group at a Glance

**Outline of Business Results for 1Q FY2015
and Updates on Major Businesses**

Efforts to Build Solid Foundation for Sustainable Growth

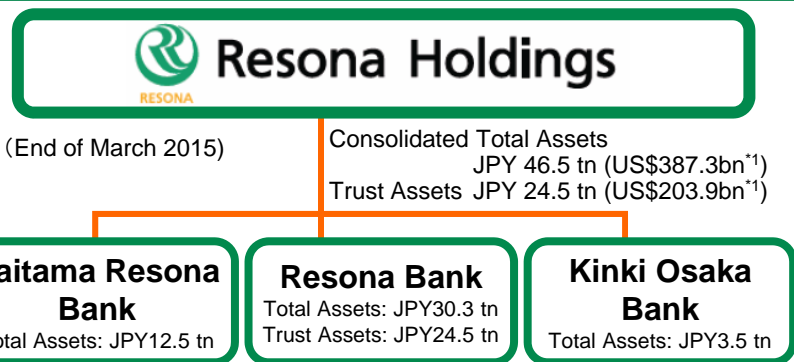
**Full Repayment of Public Funds and
Outline of New Capital Policy**

Reference Material

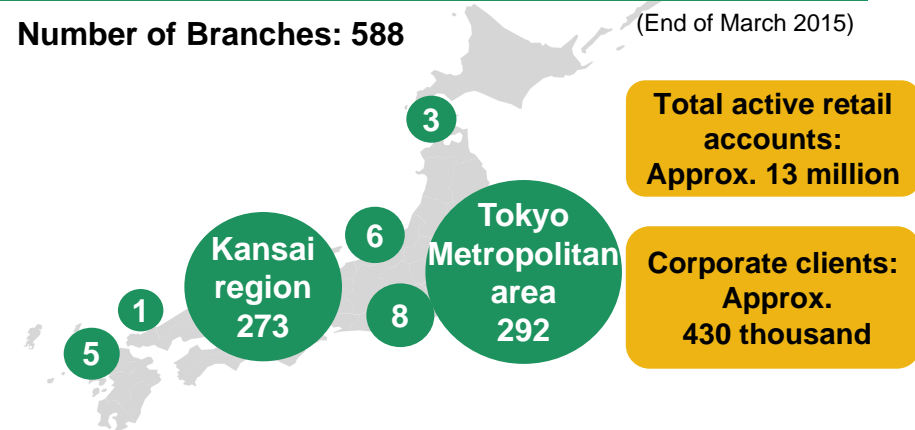
Resona Group at a Glance

- 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. 430 thousand corporate clients

Corporate Structure

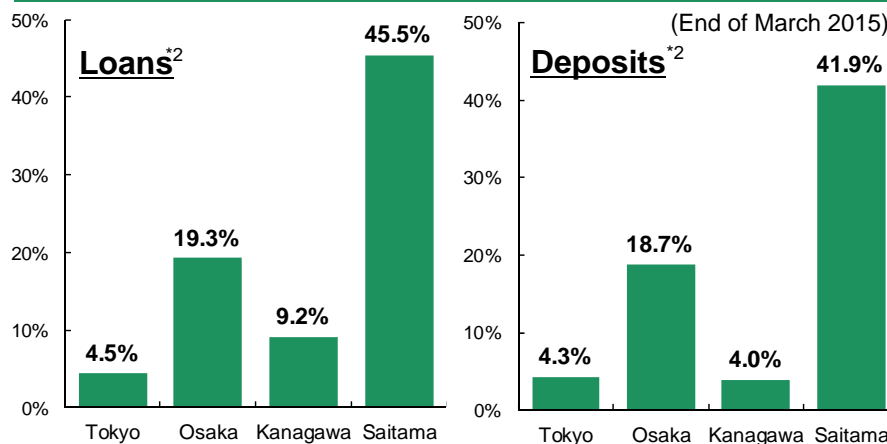


Franchise Value

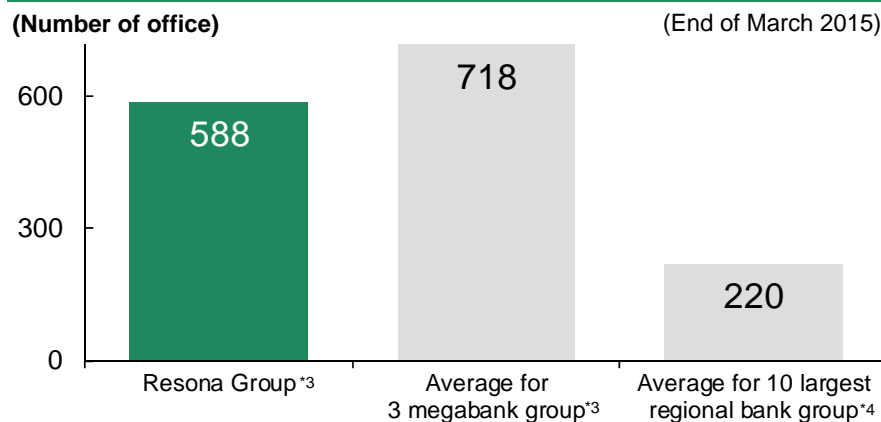


The largest retail-focused bank with full-line trust capabilities in Japan

Market Share



Number of Manned Branch Office

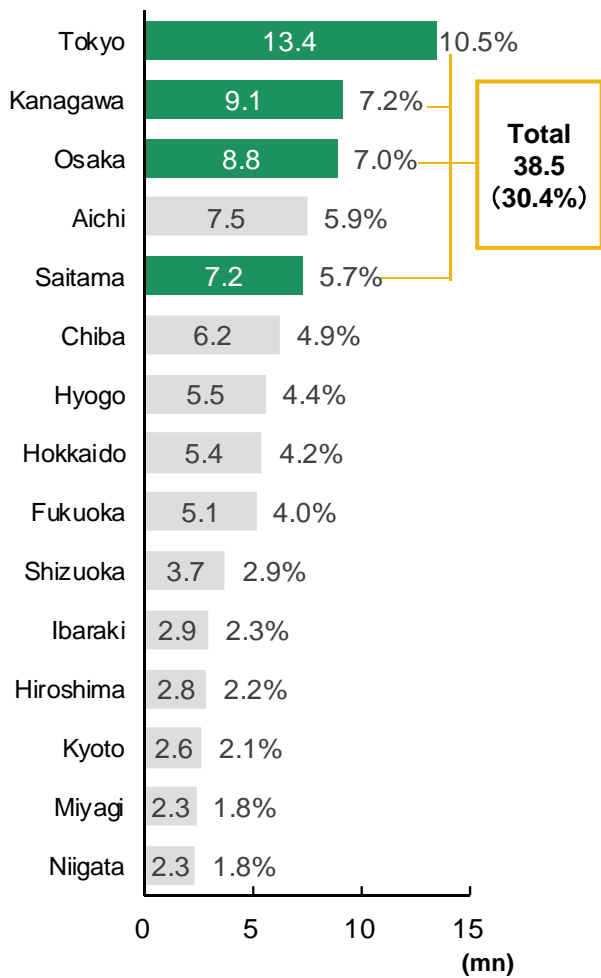


^{*1} 1USD=JPY120.28 ^{*2} Total of group banks, market share based on deposits, and loans and bills discounted by prefecture (domestically licensed banks from BOJ)
^{*3} FY2014 Financial Statements, Resona Group: total of group banks, Megabank groups: BTMU+ MUTB, Mizuho BK+ Mizuho Trust, SMBC (as of Sep. 2014)
^{*4} 10 largest regional bank groups by consolidated assets (Fukuoka FG, Yokohama, Chiba, Hokuho FG, Shizuoka, Yamaguchi FG, Jyo, Nishinippon City, 77 Bank, Kyoto: FY2014 Financial Statements)

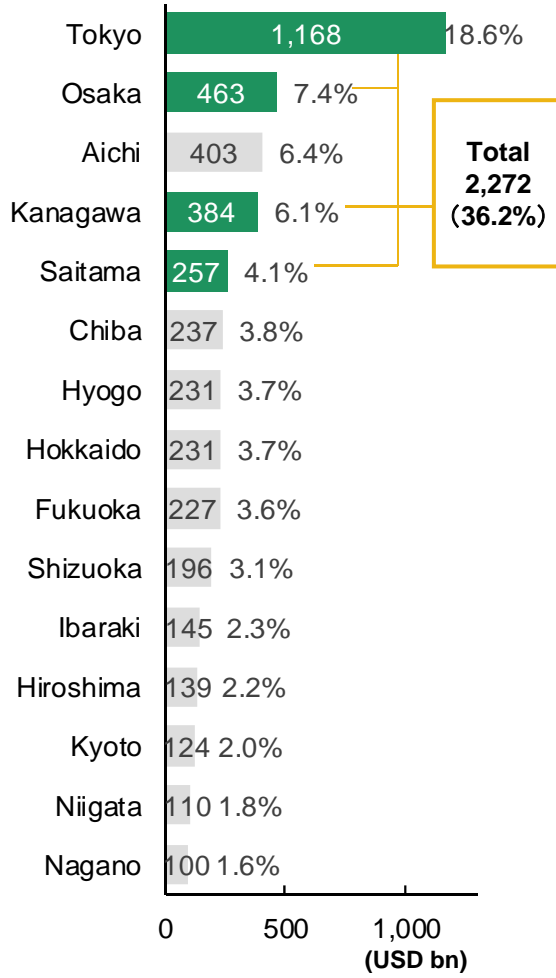
Population and Economic Scale of Resona's Primary Operating Base

- 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

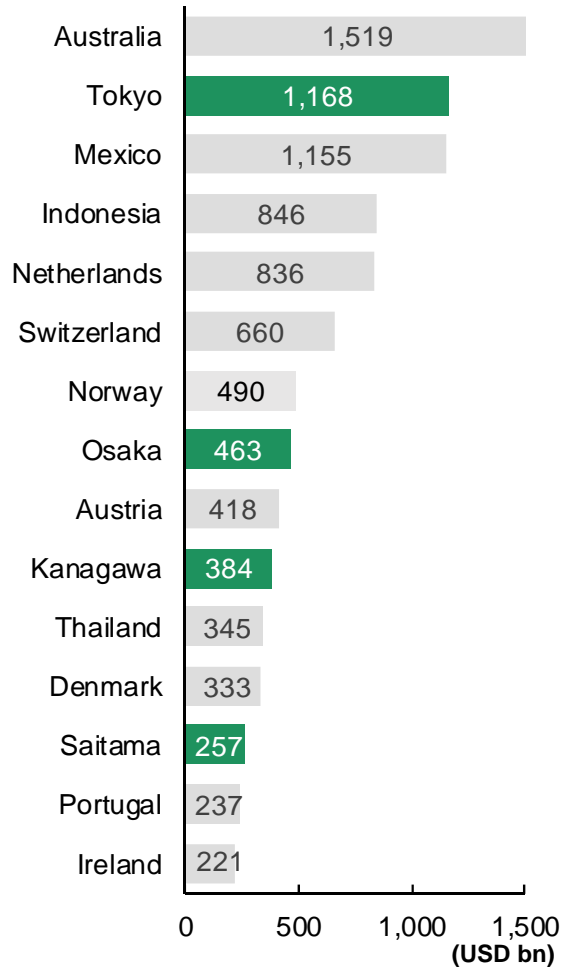
Prefecture Population*1



Prefecture GDP*2



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

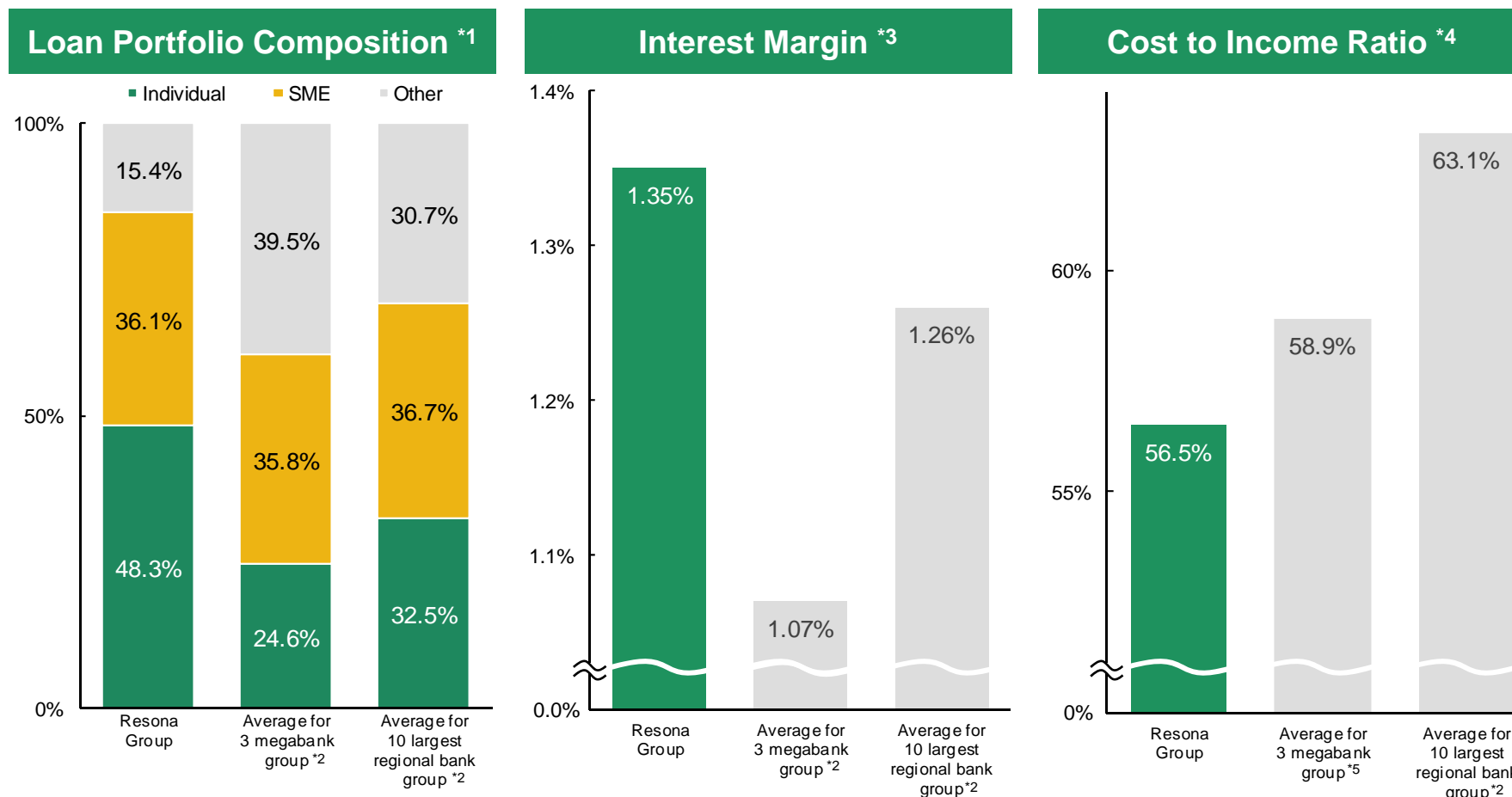


*1. Source: Ministry of Internal Affairs and Communications, Population estimates (As of October 1st, 2014)

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

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



*1. As of March 2015, total of group banks

*2. Megabank groups: BTMU+ MUTB, Mizuho BK+ Mizuho Trust, SMBC

10 largest regional bank groups: 10 largest regional bank groups by consolidated assets (Fukuoka FG, Yokohama, Chiba, Hokuoku FG, Shizuoka, Yamaguchi FG, Joyo, Nishinippon City, 77 Bank, Kyoto: FY2014 Financial Statements)

*3. Difference between (a) average loan yield and (b) average cost of deposits for FY2014, total of group banks

*4. Consolidated cost to income ratio = operating expenses / gross operating profit (for FY2014)

*5. MUFG, SMFG, Mizuho FG

Sound Balance Sheet

- Sound assets backed by very stable deposit funding

Resona's consolidated balance sheet (as of March 31, 2015)

Total assets Y46.5 tn

Sound loan portfolio

- Consists mostly of housing loans and small-lot loans to SMEs

Housing loans / Loans*1:	47.2%
Net NPL ratio*2:	0.23%

Conservative securities portfolio

- Maintain conservative investment policy on fixed income products in preparation for rising interest rates
- Limited downside risk relating to equity exposure

JGBs duration*3	3.3 years
Stockholdings*4 / Total assets:	Approx. 0.7%
Break-even Nikkei Avg.:	Y 5,500 level

Loans and bills discounted
Y 27.4 tn

Loans to SMEs and Individuals
Y 23.4 tn

Securities
Y 6.8 tn

JGB
Y 4.1 tn

Other assets
Y 12.2 tn

Deposits
Y 38.8 tn

Other liabilities
Y 5.5 tn

Total equity Y 2.1tn

Stable funding structure

- Strong deposit base supporting low-cost funding and growth in financial product sales

Retail deposit accounts:	Approx. 13 million
Avg. cost of deposits:	0.03%
Ratio of loans and bills discounted to total deposits:	Approx. 70%

Well capitalized on a regulatory basis

- Sufficient capital level based on minimum ratios required and low risk business model

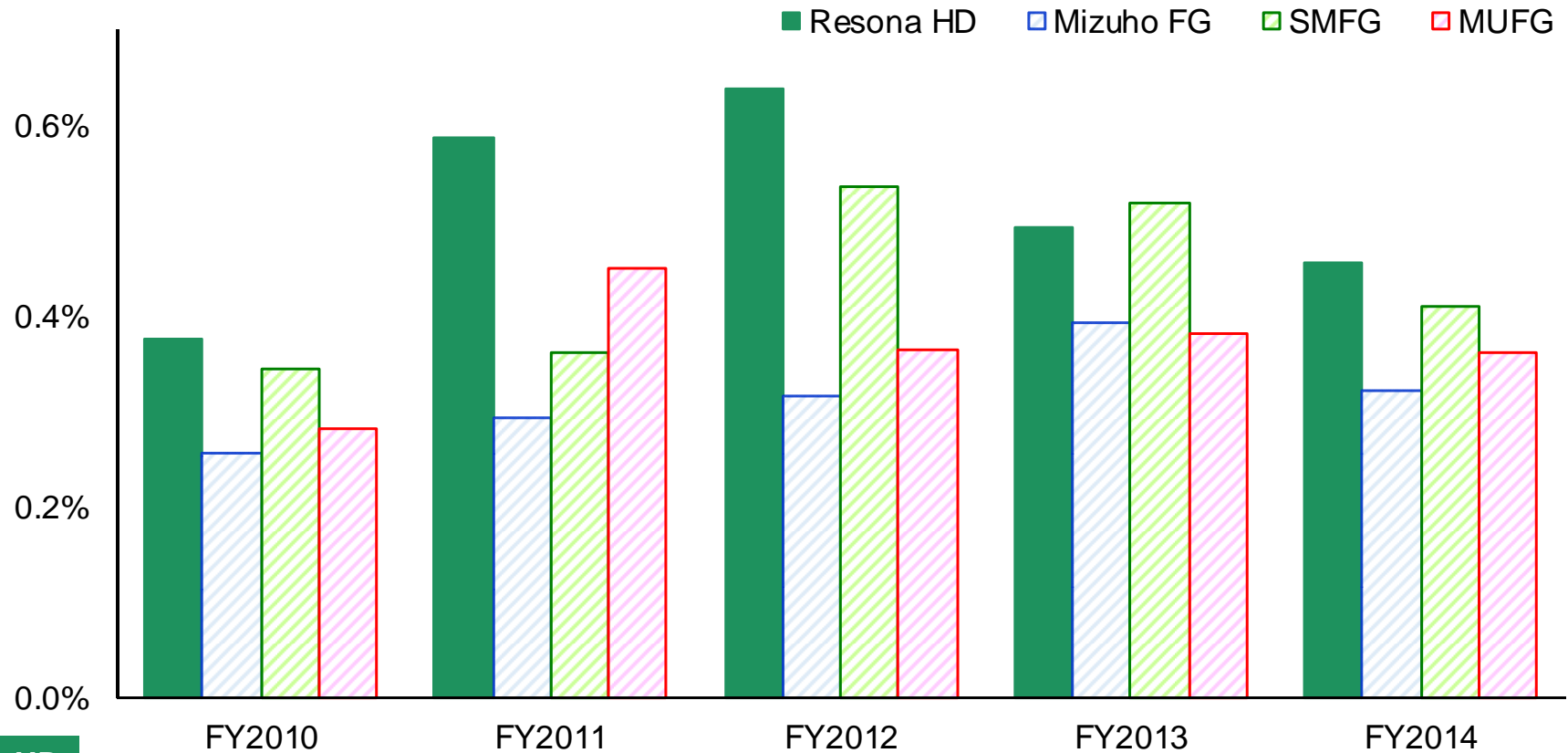
Capital adequacy ratio (Japanese Domestic Standard)*5:	13.46%
Common equity Tier1 ratio (International Standard)*5:	8.16%

*1. Total of group banks (including trust account)
 *2. NPL ratio net of collateral / guarantees and loan loss reserves (Total of group banks)
 *3. JGBs in available-for-sale securities (Total of group banks)
 *4. At cost
 *5. Basel 3, Common equity Tier1 ratio is for a reference purpose only

Stable Earnings Trend and High Profitability

- Resona has consistently generated stable profits supported by our sound balance sheet

Historical Consolidated ROA*1



**Resona HD
Net Income
Attributable
to Owners
of the Parent**

Y160.0 bn

Y253.6 bn

Y275.1 bn

Y220.6 bn

Y211.4 bn

*1. Source: Company disclosure

Resona Group at a Glance

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Outline of Financial Results for the 1Q of FY2015

- Posted JPY53.7 bn as consolidated net income attributable to owners of the parent, up JPY0.3 bn, or +0.5%, compared with 1Q of FY2014 with a rate of progress against the full year guidance at 30.6%. (1)

- Gross operating profit (total of group banks) increased by JPY9.7 bn, or +7.3%, compared with 1Q of FY2014. (3)

- Maintained net interest income almost flat by making up for the decline in net interest income from loans and deposits with additional income from market operation. (4) and (5)
- Fee income maintained a good momentum and surpassed 1Q of FY2014, primarily driven by insurance product sale, real estate brokerage and other fee businesses. (7)
- Steadily added up gains from trading of bonds. (9)

- Income before income taxes (total of group banks) increased by JPY1.4 bn, or +2.2%, compared with 1Q of FY2014. (15)

- While continuously booking a reversal gain, net credit-related expense became a factor of profit decline of JPY 10.0 bn compared with 1Q of FY2014. (13)

- Implemented capital policies as planned (P9)

- Fully repaid the public funds (June 25, 2015)
- Repurchased and cancelled Class 4 Preferred (July 31, 2015)
- Repurchased Preferred Securities(RPGS) (July 30, 2015)

Resona Holdings (Consolidated)	FY2015				FY2015 Full Year Forecast
	1Q	YoY change		Progress rate	
		(Y bn)			
Net income attributable to owners of the parent (1)	53.7	+0.3	+0.5%	30.6%	175.0
Difference (1)-(17)	5.6	(0.1)			15.0

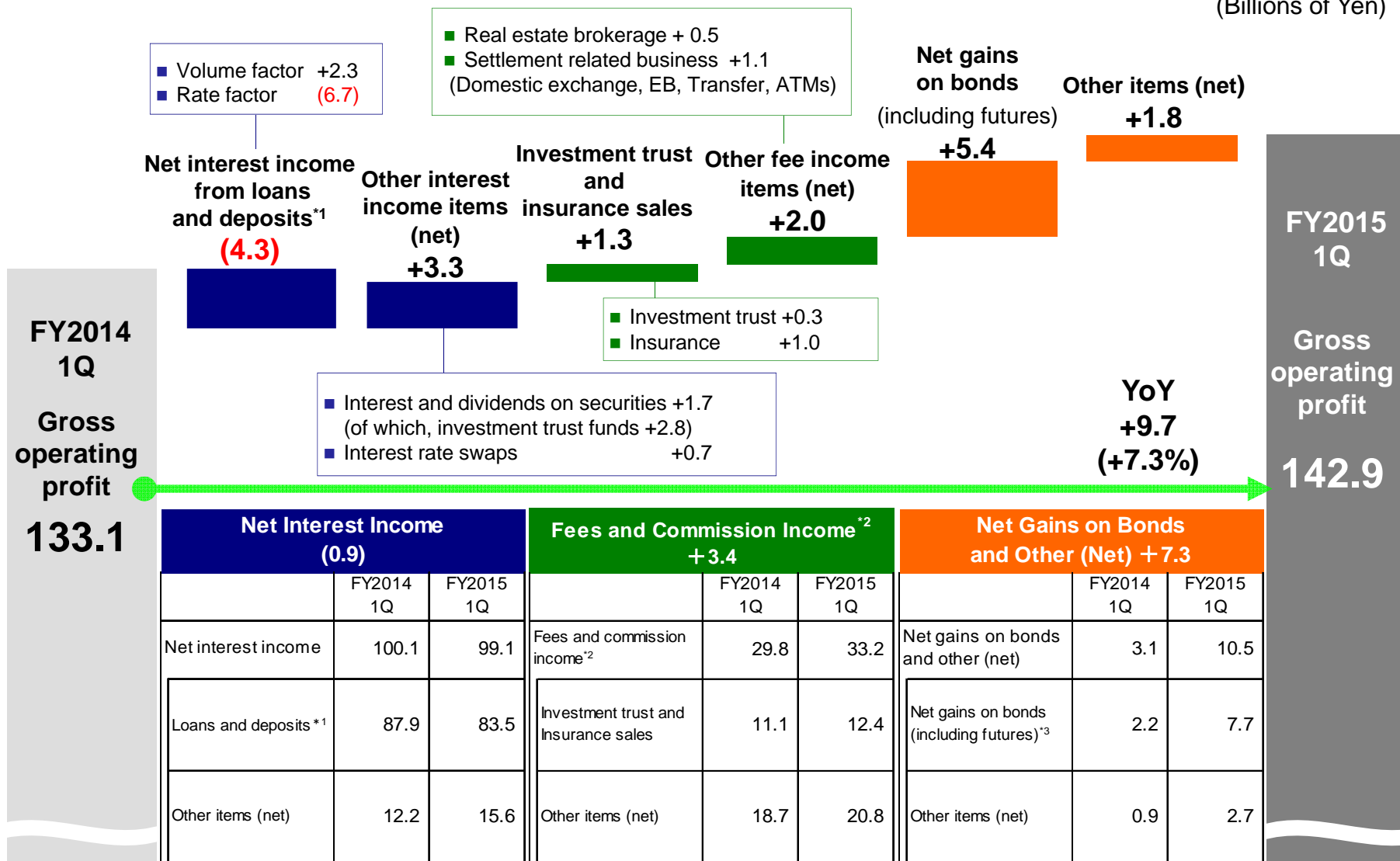
Total of group banks (Non-consolidated)	FY2015				FY2015 Full Year Forecast
	1Q	YoY change		Progress rate	
		(Y bn)			
Gross operating profit (3)	142.9	+9.7	+7.3%	24.6%	581.0
Net interest income (4)	99.1	(0.9)			
Income from loans and deposits*1 (5)	83.5	(4.3)			
Trust fees (6)	5.7	+0.1			
Fees and commission income (7)	27.5	+3.2			
Other operating income (8)	10.5	+7.3			
Net gains/(losses) on bonds(including futures)*2 (9)	7.7	+5.4			
Operating expenses (10)	(81.5)	+0.4	+0.5%	24.3%	(335.0)
Actual net operating profit*3 (11)	61.4	+10.2	+20.0%	24.9%	246.0
Net gains/(losses) on stocks (12)	6.7	+1.9			10.0
Credit related expenses, net (13)	1.6	(10.0)			(18.0)
Other gain/(loss), net (14)	(3.8)	(0.6)			
Income before income taxes (15)	65.9	+1.4	+2.2%	28.4%	231.5
Income taxes and other (16)	(17.9)	(1.0)			
Net income (17)	48.0	+0.4	+0.8%	30.0%	160.0

*1. Domestic banking account, deposits include NCDs. *2. Net gains/(losses) on bonds and bond-related derivative transactions *3. Net operating profit before provision to general reserve for possible loan losses and disposal of problem loans in the trust account

Gross Operating Profit for 1Q FY2015 Compared with 1Q FY2014 (Total of Group Banks)

Top-line income increased by Y9.7 bn (+7.3%) YoY

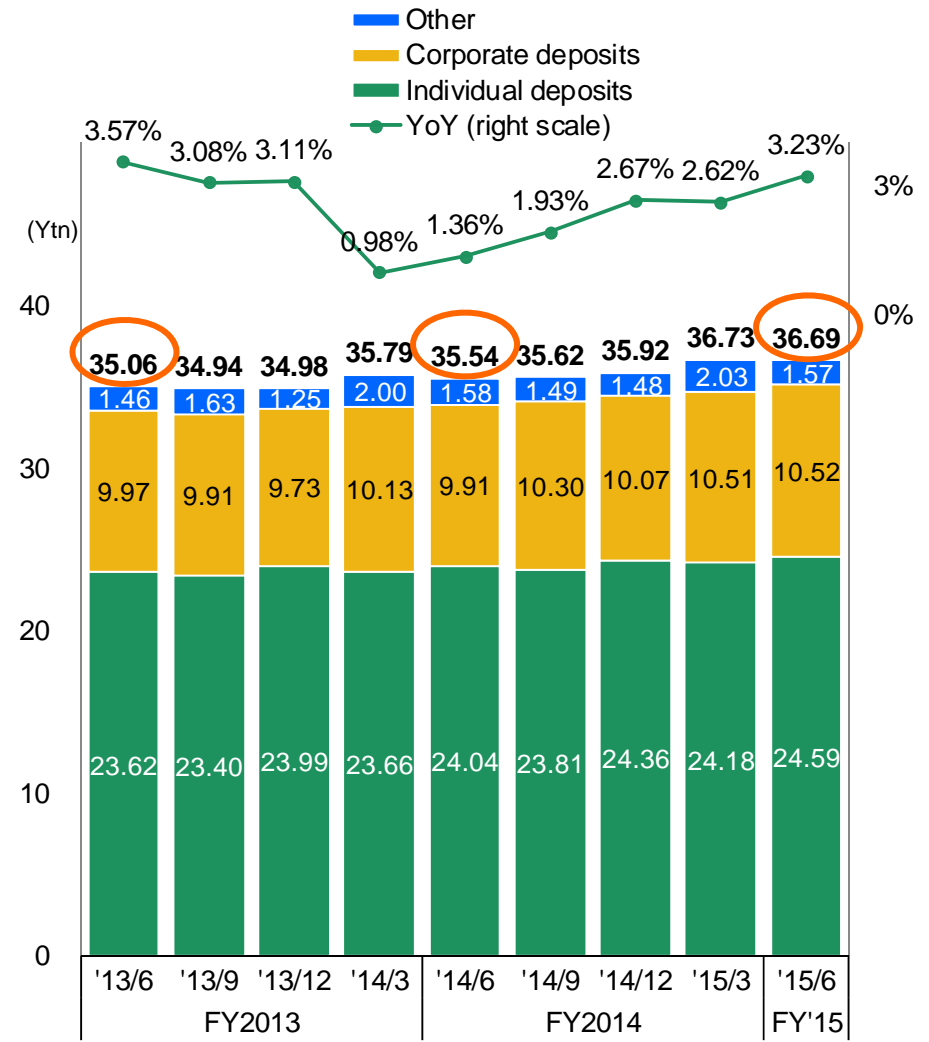
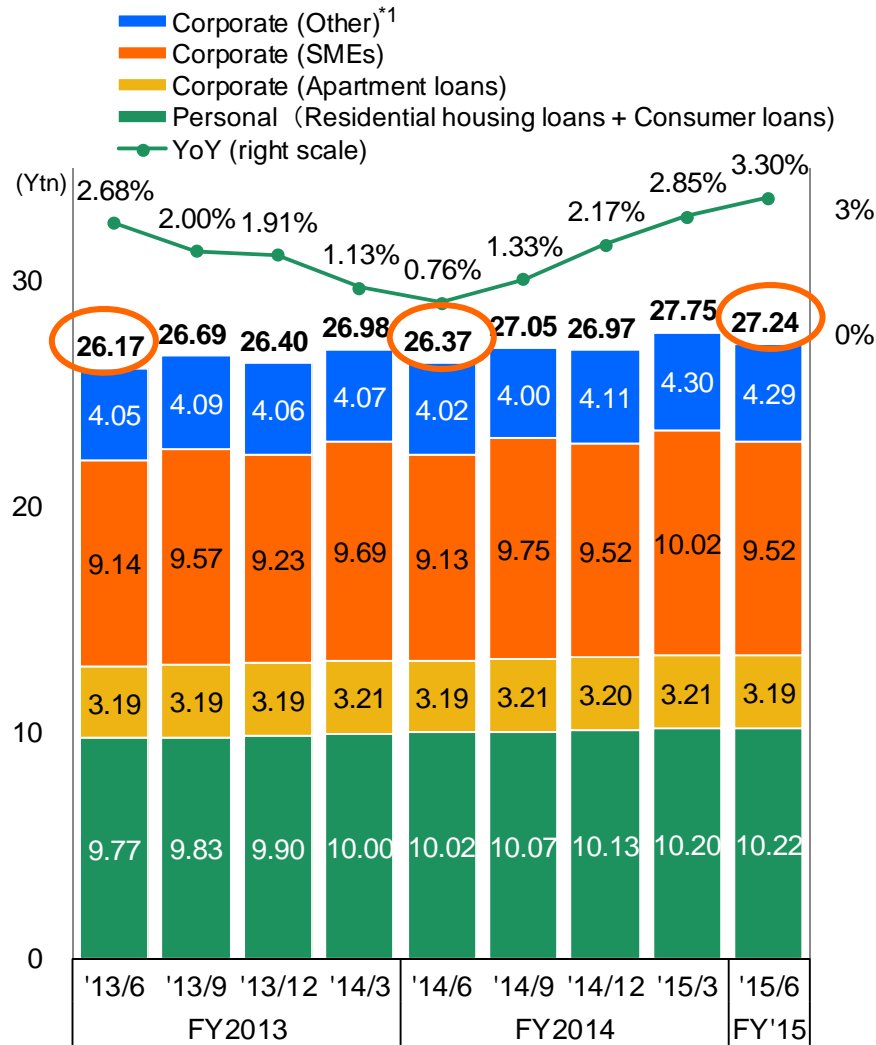
(Billions of Yen)



*1. Domestic banking account, deposits include NCDs. *2. Fees and commission income plus trust fees
*3. Net gains/(losses) on bonds and bond-related derivative transactions

Term-end Balance of Loans and Deposits (Total of Group Banks)

Term-end loan balance
Term-end deposit balance



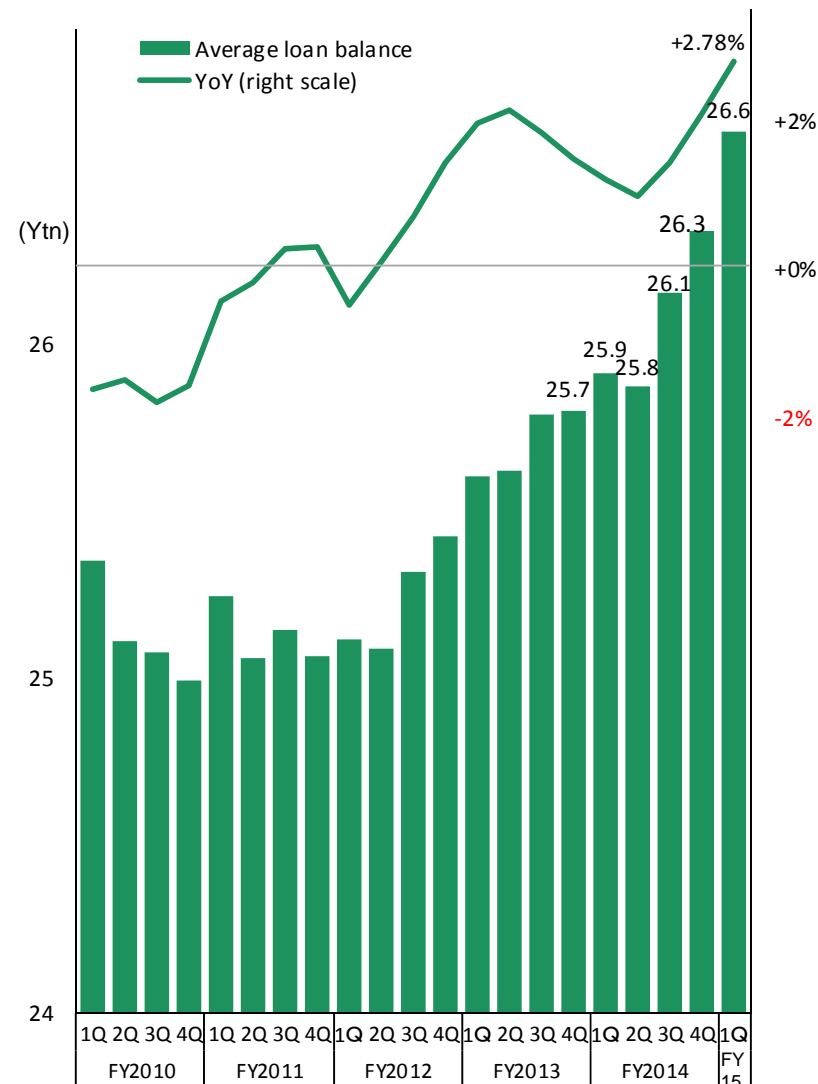
*1. Include the loan extended to RHD from RB (Y0.30tn)

Loans and Deposits (Total of Group Banks)

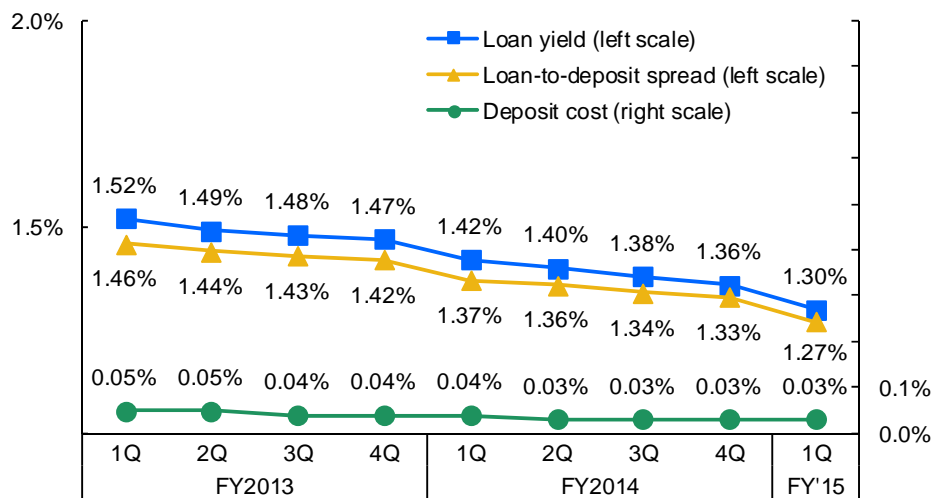
Average loan balance and spread

(Trillion Yen)			1Q		FY2015	
			(Act)	YoY change	(Plan)	YoY change
Average loan balance (Banking account) (1)			27.14	+3.06%		
Domestic acct. *1	Loans	Average balance (2)	26.63	+2.78%	26.66	+2.29%
		Yield (3)	1.30%	(0.11)%	1.31%	(0.07)%
	Corporate Banking Business Unit *2	Average balance (4)	15.47	+3.49%	15.53	+2.90%
		Yield (5)	1.18%	(0.12)%	1.18%	(0.08)%
	Personal Banking Business Unit *2	Average balance (6)	10.20	+2.07%	10.26	+2.11%
		Yield (7)	1.54%	(0.07)%	1.54%	(0.05)%
	Deposits (Including NCDs)	Average balance (8)	38.21	+3.68%	37.81	+1.73%
		Cost (9)	0.03%	(0.00)%	0.03%	(0.00)%
	Loan-to-deposit spread (10)		1.27%	(0.10)%	1.28%	(0.07)%

Average loan balance and YoY change (Domestic Account)



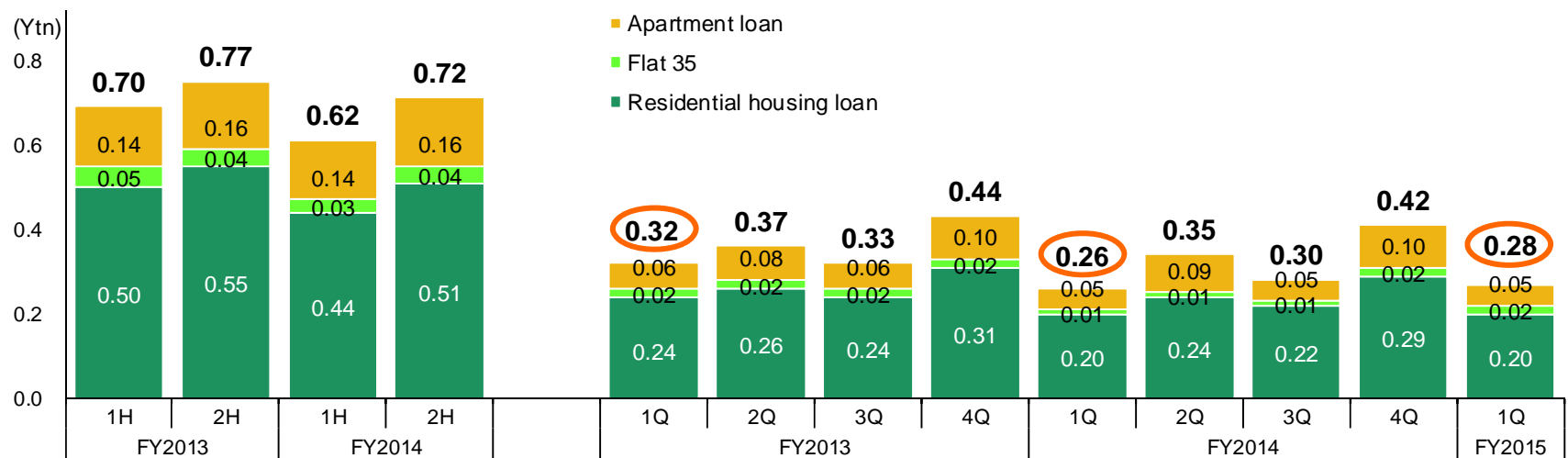
Loan and deposit rates and spread (Domestic Account)



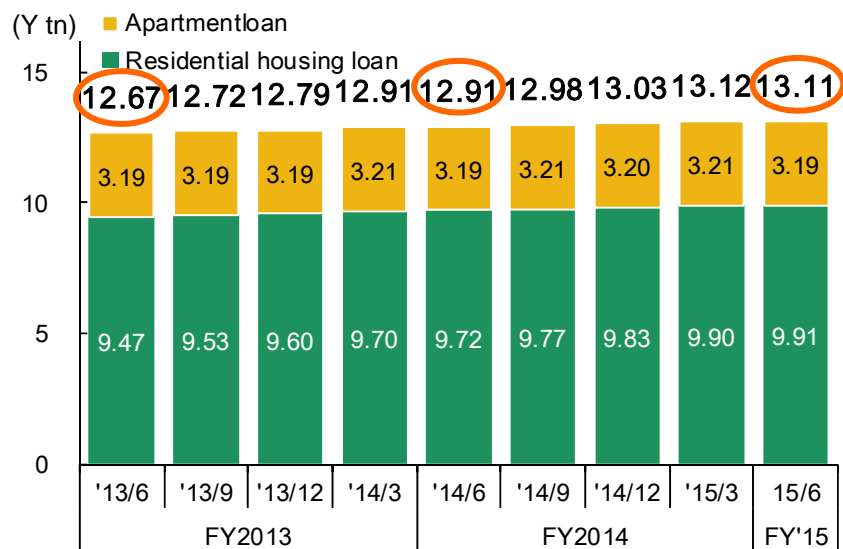
*1. Data compiled for a management and administration purpose
 *2. Corporate Banking Business Unit : corporate loans(excluding loans to governments) + apartment loans
 Personal Banking Business Unit: residential housing loans + consumer loans

Residential Housing Loans and Apartment Loans (Total of Group Banks)

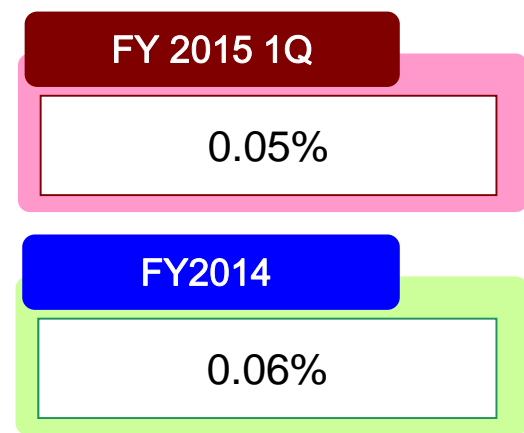
Trend of origination



Term-end loan balance



Net loss ratio*1 remains low

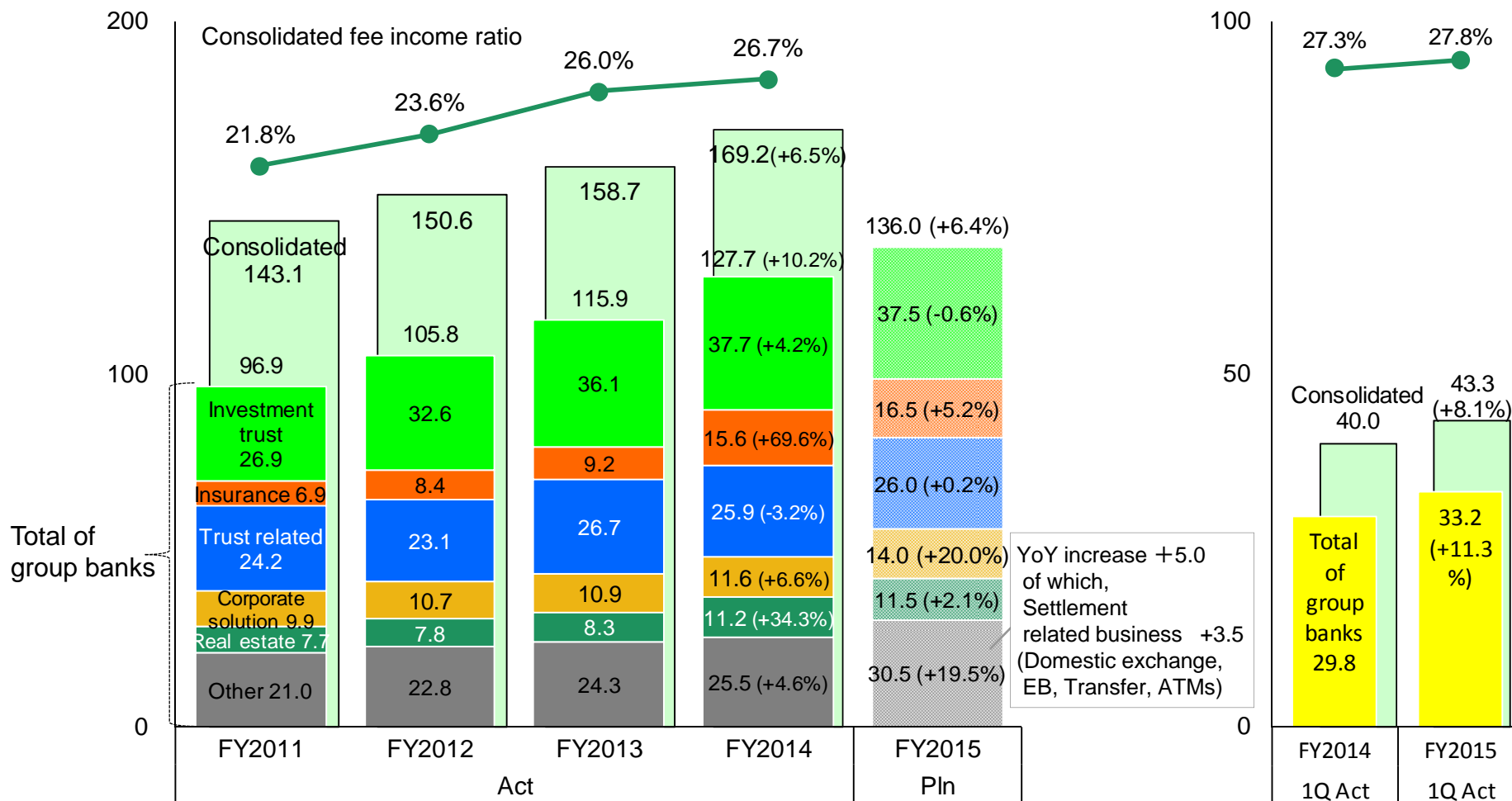


*1. Ratio of subrogation by HL guarantee subsidiaries x (1 - recovery rate after subrogation)

Fee Income

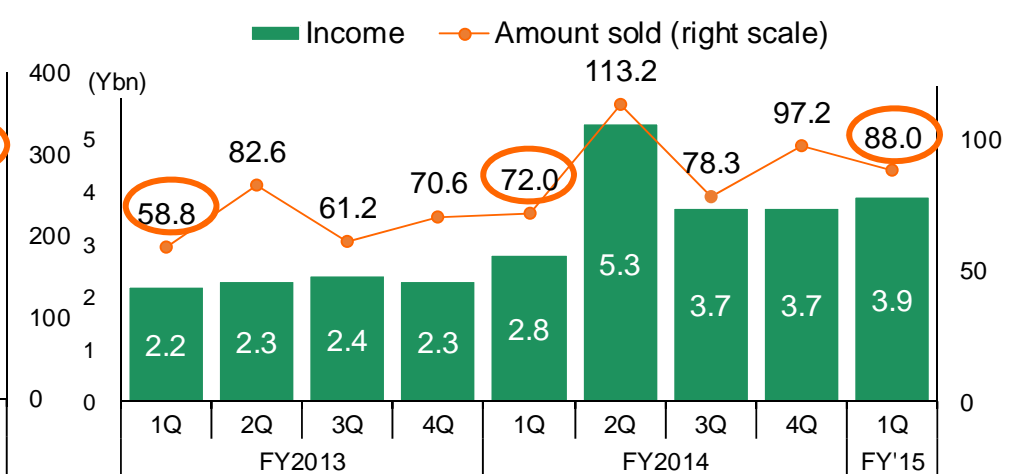
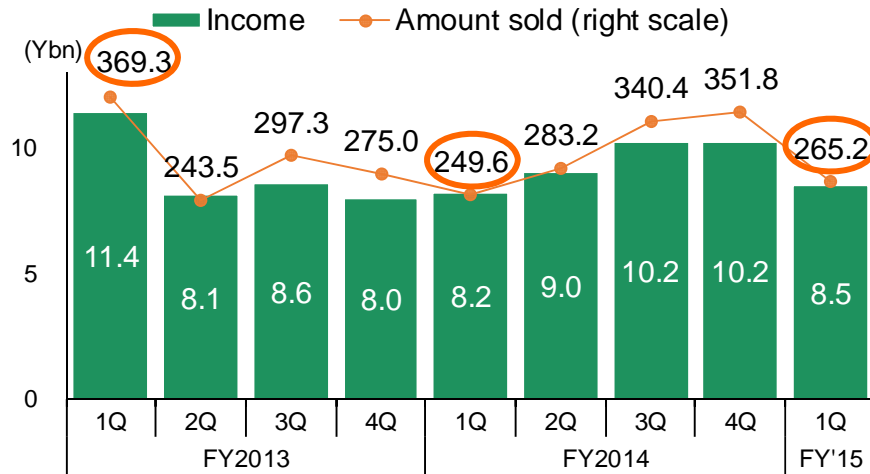
Fee income increased stably, fee income ratio as of 1Q FY2015 increased to 27.8%

(Ybn, % represents YoY change)

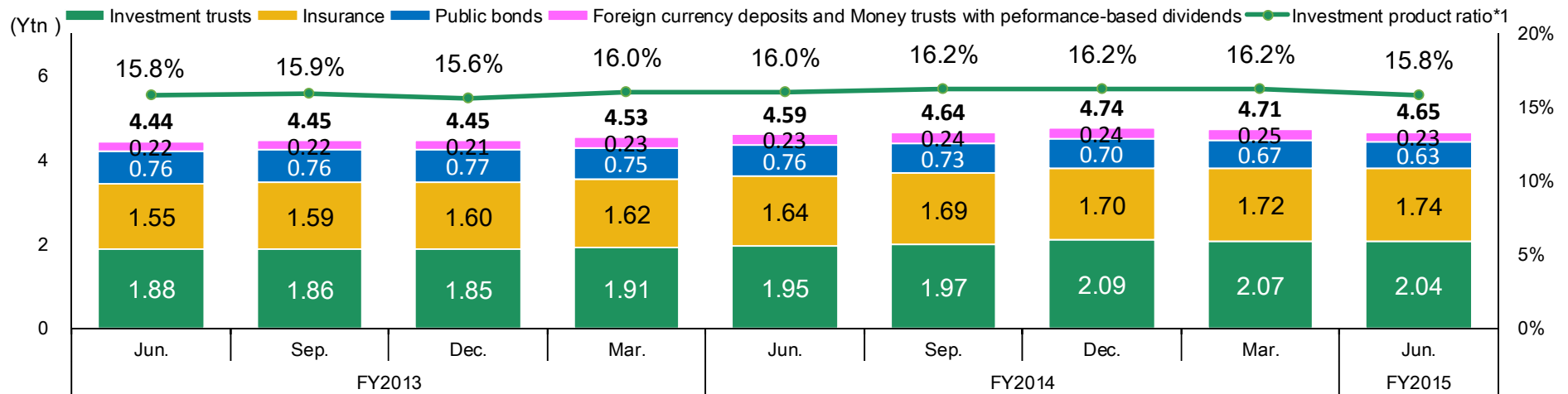


Investment Product Sale Business (Total of Group Banks)

Investment Trust Insurance



Balance of Investment Products sold to Individual



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

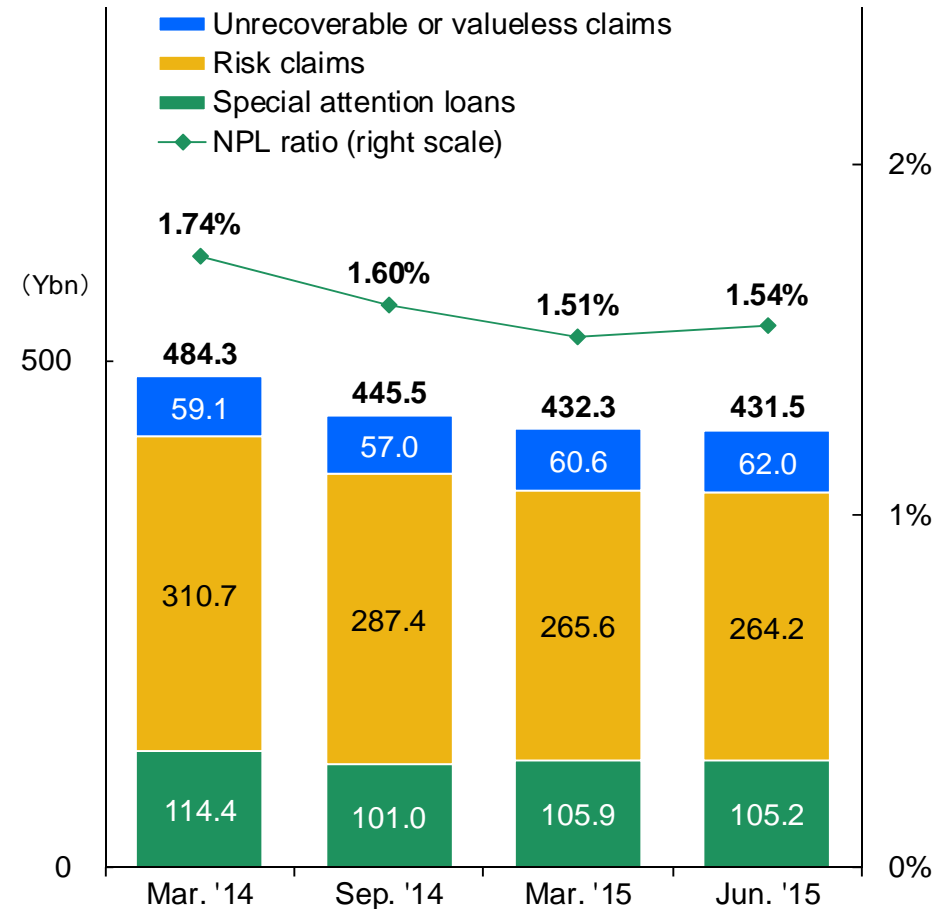
Credit Costs and NPL

Trend of credit costs

(Ybn)	FY2013	FY2014		FY2015	
		Act	1Q Act	Act	1Q Act
Net credit cost (Total of group banks (A)) (1)	27.1	11.7	24.3	1.6	(18.0)
General reserve (2)	28.4	6.9	23.5	1.9	
Specific reserve and other items (3)	(1.3)	4.8	0.7	(0.3)	
New bankruptcy, downward migration (4)	(36.8)	(6.0)	(29.5)	(6.9)	
Collection/upward migration (5)	35.4	10.9	30.3	6.6	
Difference (B) - (A) (6)	(0.6)	(0.2)	(1.9)	0.4	(4.0)
of which, HL guarantees subsidiaries (7)	1.4	0.9	1.1	1.6	
of which, Resona Card (8)	(1.4)	(0.5)	(1.6)	(0.5)	
Net credit cost (RHD consolidated (B)) (9)	26.4	11.4	22.3	2.1	(22.0)

(Note) Positive figures represent reversal gains

Trend of NPL balance and ratio (Total of group banks)



Securities Portfolio (Total of Group Banks)

Securities Portfolio

(Y bn)		Mar.'14	Sep.'14	Mar.'15	Jun.'15	Unrealized gains/losses
Available-for-sale securities ^{*1}	(1)	6,198.7	5,409.9	3,827.6	3,453.4	609.2
Stocks	(2)	331.6	331.9	330.6	328.6	598.7
Bonds	(3)	5,553.5	4,763.3	3,186.9	2,743.2	5.8
JGBs	(4)	4,453.5	3,606.6	2,151.1	1,785.7	1.0
Average duration (years) ^{*2}	(5)	3.1	3.4	3.3	3.0	-
Basis Point Value (BPV)	(6)	(1.41)	(1.26)	(0.72)	(0.54)	-
Local Government and corporate bond	(7)	1,099.9	1,156.6	1,035.8	957.4	4.7
Other	(8)	313.5	314.6	310.0	381.5	4.5
Foreign securities	(9)	151.3	218.6	143.0	195.6	(3.8)
Unrealized gains, net	(10)	332.8	424.3	573.1	609.2	
Bonds held to maturity ^{*3}	(11)	2,150.7	2,324.9	2,435.7	2,459.8	67.6
JGBs	(12)	1,708.3	1,863.1	1,962.0	1,961.9	53.6
Unrealized gains, net	(13)	67.8	69.1	72.6	67.6	

*1. Acquisition cost basis. The presented figures include marketable securities only.

*2. Assuming the duration of floating-rate JGBs as zero

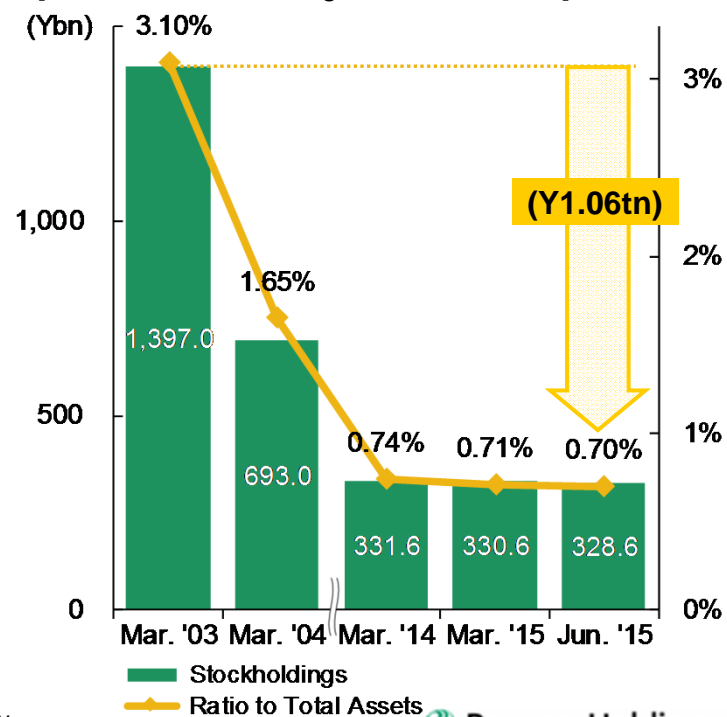
*3. Balance sheet amount basis. The presented figures include marketable securities only.

*4. Available-for-sales securities

Status of stocks held

- Breakeven Nikkei average: Approx. 5,500 yen
- May 2015: Formulated "Basic Corporate Governance Policy" and publicized outlines of "Policy for Holding Policy-Oriented Stocks" and "Policy for the Voting Right Exercise Standards of Policy-Oriented Stocks"
 - Not to hold policy-oriented stocks not in line with financial strength
 - Determine whether or not to hold policy-oriented stocks after having examined risks and returns, including the realizability of medium- and long-term business prospects

[Historical stockholdings to total assets^{*4}]



Capital Adequacy Ratio (Consolidated)

Domestic Standard

- Capital adequacy ratio as of Jun 30, 2015
: 13.91%

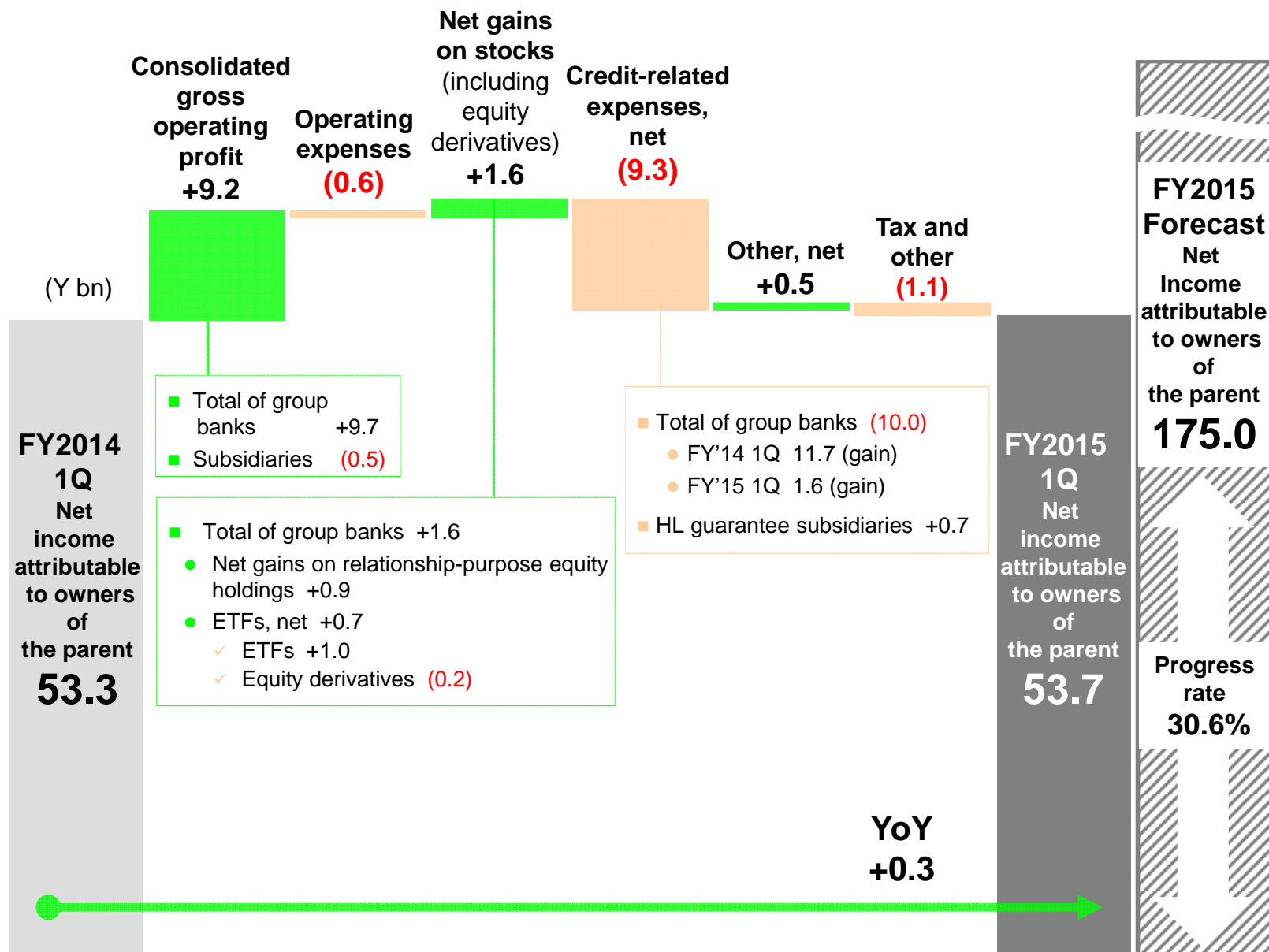
(Ybn)		Mar. 31, 2015	Jun. 30, 2015	Change
Capital adequacy ratio	(1)	13.46%	13.91%	+0.45%
Total capital	(2)	1,998.4	2,032.1	+33.7
Core Capital: instruments and reserves	(3)	2,025.9	2,056.1	+30.2
Directly issued qualifying common stock or preferred stock mandatorily convertible into common stock capital plus related capital surplus and retained earnings	(4)	1,112.4	1,166.4	+53.9
Capital and capital surplus, retained earnings	(5)	1,357.1	1,231.7	(125.4)
Treasury stock	(6)	(2.4)	(2.3)	+0.1
Planned distribution of income	(7)	(242.2)	(63.0)	+179.2
Eligible non-cumulative perpetual preferred stock	(8)	175.0	175.0	-
Eligible capital instrument subject to transitional arrangement	(9)	628.3	628.3	-
Other	(10)	110.1	86.3	(23.7)
Core Capital: regulatory adjustments	(11)	27.5	24.0	(3.5)
Risk weighted assets	(12)	14,842.1	14,605.6	(236.4)
Credit risk weighted assets	(13)	13,636.7	13,329.1	(307.6)
Amount equivalent to market risk / 8%	(14)	129.9	162.5	+32.6
Amount equivalent to operational risk / 8%	(15)	1,075.3	1,075.3	-
Credit risk weighted assets adjustments	(16)	-	38.6	+38.6

(Reference) International Standard

- Common Equity Tier 1 capital ratio as of Jun 30, 2015
(Excluding net unrealized gains on available-for-sale securities)
: 7.50%

(Ybn)		Mar. 31, 2015	Jun. 30, 2015	Change
Common Equity Tier 1 capital ratio	(1)	8.16%	8.67%	+0.51%
(Excluding net unrealized gains on available-for-sale securities)	(2)	7.07%	7.50%	+0.43%
Tier 1 capital ratio	(3)	9.71%	10.23%	+0.52%
Total capital ratio	(4)	14.03%	14.53%	+0.50%
Common Equity Tier 1 capital	(5)	1,267.1	1,330.7	+63.5
Instruments and reserves	(6)	1,302.5	1,364.2	+61.7
Capital and capital surplus, retained earnings	(7)	1,357.1	1,231.7	(125.4)
Treasury stock	(8)	(2.4)	(2.3)	+0.1
Planned distribution of income	(9)	(242.2)	(63.0)	+179.2
Accumulated other comprehensive income	(10)	179.6	188.3	+8.6
Net unrealized gains on available-for-sale securities	(11)	169.2	179.7	+10.4
Regulatory adjustments	(12)	35.3	33.5	(1.7)
Other Tier 1 capital	(13)	240.6	240.0	(0.6)
Tier1 capital	(14)	1,507.8	1,570.7	+62.8
Tier2 capital	(15)	670.1	659.2	(10.8)
Total capital (Tier1+Tier2)	(16)	2,177.9	2,230.0	+52.0
Risk weighted assets	(17)	15,521.6	15,342.9	(178.7)
Credit risk weighted assets	(18)	14,316.3	14,104.9	(211.3)
Amount equivalent to market risk / 8%	(19)	129.9	162.5	+32.6
Amount equivalent to operational risk / 8%	(20)	1,075.3	1,075.3	-
Credit risk weighted assets adjustments	(21)	-	-	-

(Reference) Consolidated Net Income Attributable to Owners of the Parent for 1Q FY2015 Compared with 1Q FY2014

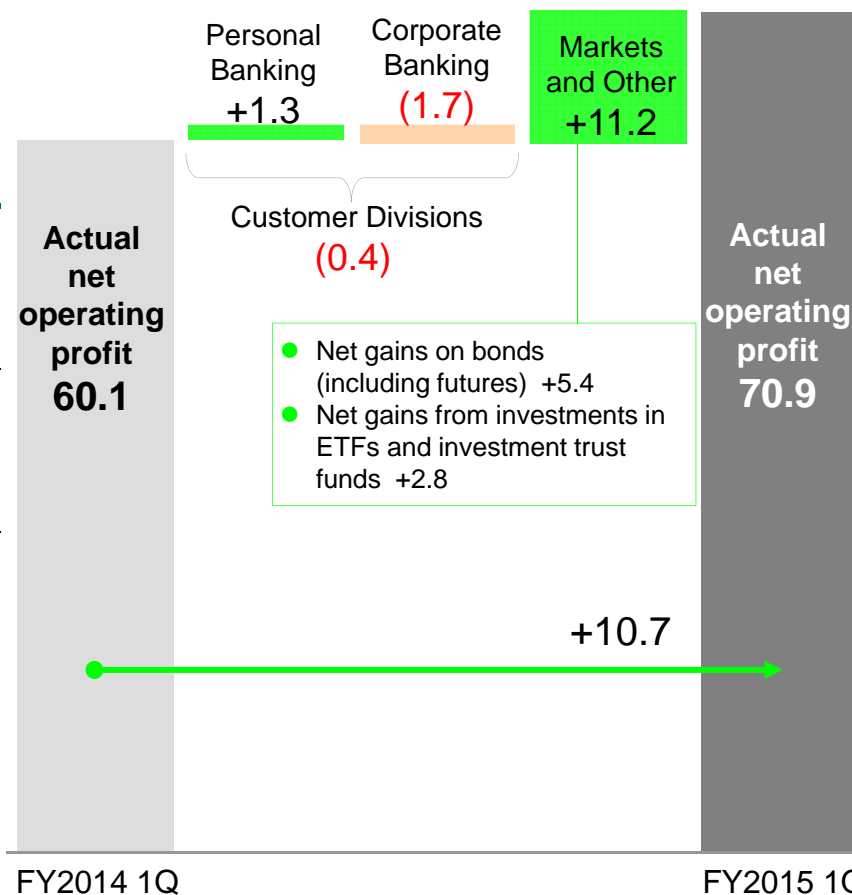


(Reference) Outline of Results by Business Segments for 1Q FY2015 (1)

Actual net operating profit increased by ¥10.7bn supported by Market Divisions

(Y bn)

(Billions of Yen)		FY2015 1Q	YoY Change
Customer Divisions	(1) Gross operating profit	131.1	(1.4)
	(2) Operating expense	(79.3)	+0.9
	(3) Actual net operating profit	51.8	(0.4)
Personal Banking	(4) Gross operating profit	66.6	+0.4
	(5) Operating expense	(42.4)	+0.8
	(6) Actual net operating profit	24.2	+1.3
Corporate Banking	(7) Gross operating profit	64.4	(1.9)
	(8) Operating expense	(36.8)	+0.1
	(9) Actual net operating profit	27.6	(1.7)
Markets and Other	(10) Gross operating profit	22.0	+11.7
	(11) Operating expense	(2.9)	(0.5)
	(12) Actual net operating profit	19.0	+11.2
Total	(13) Gross operating profit	153.2	+10.3
	(14) Operating expense	(82.3)	+0.4
	(15) Actual net operating profit	70.9	+10.7



Definition of management accounting

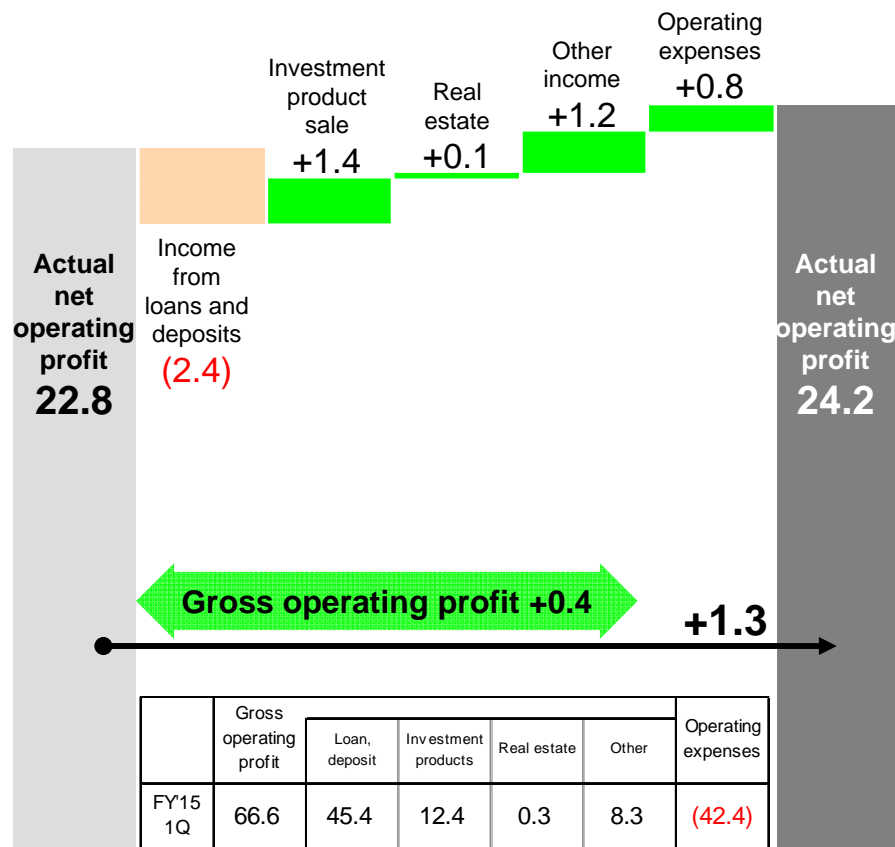
1. Numbers reported above refer to 3 Resona Group banks and 3 loan guarantee subsidiaries.
2. Gross operating profit of "Markets" segment includes a part of net gains on stocks.
3. "Other" segment refers to the divisions in charge of management and business administration.

(Reference) Outline of Results by Business Segments for 1Q FY2015 (2)

Personal Banking Segment

- Actual net operating profit increased by Y1.3bn
 - Fee income, such as insurance sale, settlement related businesses and other fee income contributed to top-line income

[Comparison of actual net operating profit] (Y bn)



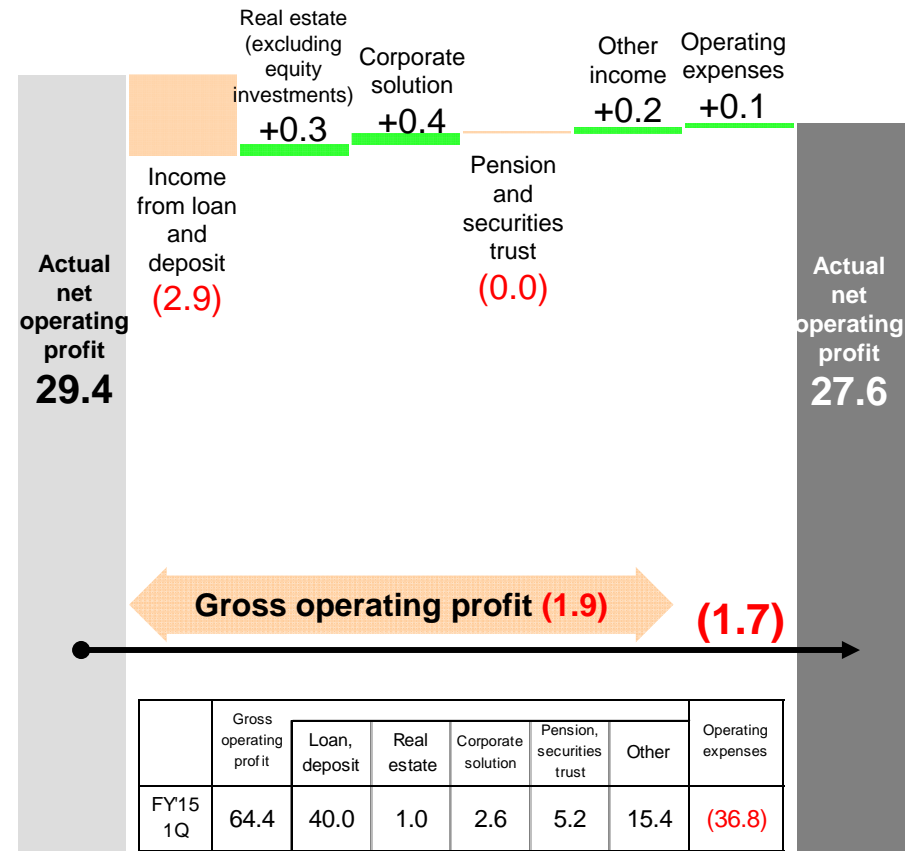
FY2014 1Q

FY2015 1Q

Corporate Banking Segment

- Actual net operating profit decreased by Y1.7bn mainly due to decrease in net interest income from loans and deposits

[Comparison of actual net operating profit] (Y bn)



FY2014 1Q

FY2015 1Q

Earnings Forecasts for FY2015

Resona Holdings (Consolidated)					Dividend Forecast	
(Ybn)	1st Half forecasts	Full year forecasts	YoY change	Change from MMP		Forecast for per share dividend
Consolidated ordinary profit (1)	131.0	254.0	(79.3)	-	Common stock (12)	17 yen
Net (interim) income attributable to shares of the parent (2)	91.0	175.0	(36.4)	+15.0	of which, interim dividend (13)	8.5 yen
Difference (2)-(11) (3)	8.5	15.0	±0.0	±0.0	Preferred stock (14)	As pre-determined

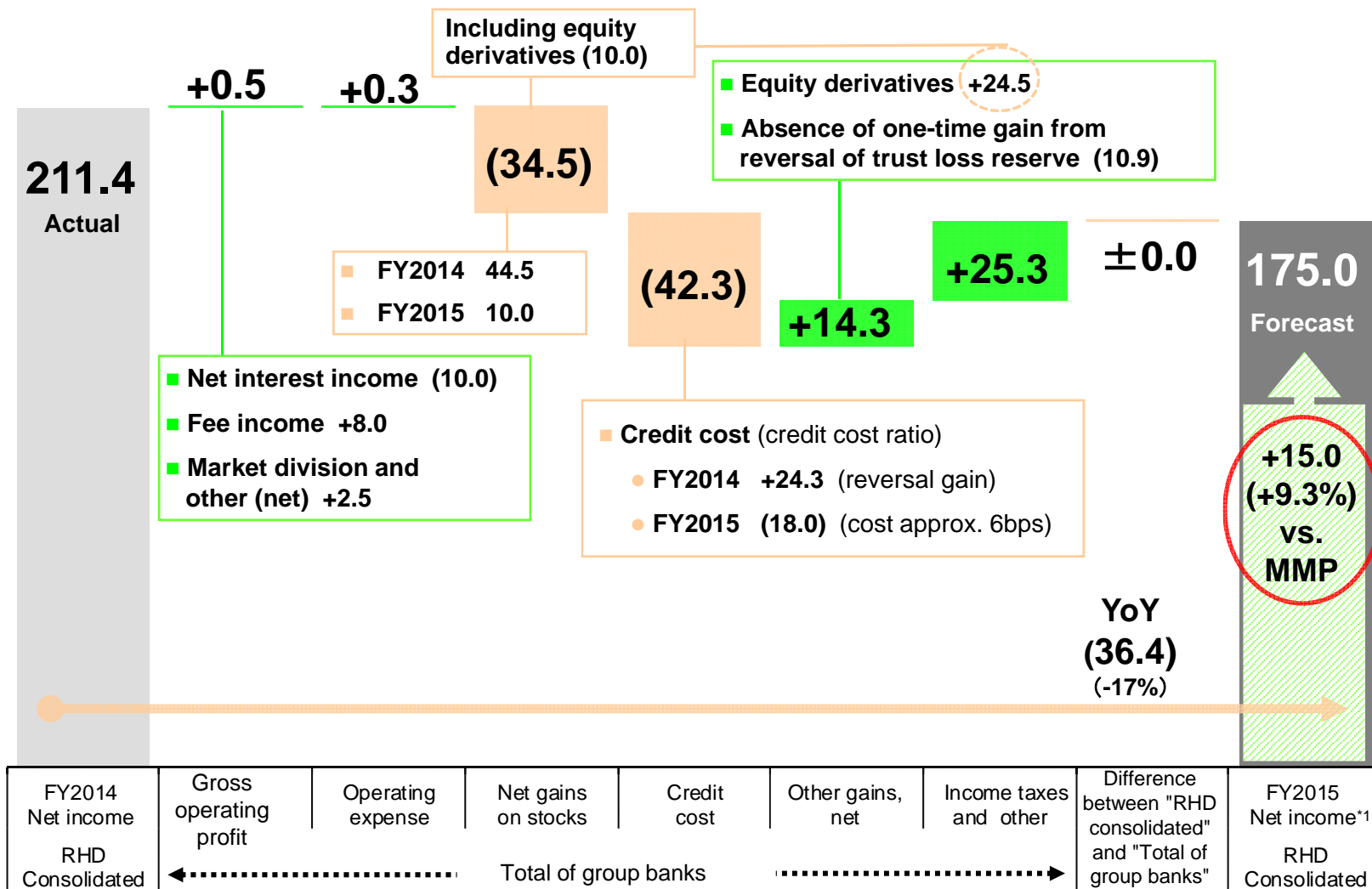
Total of Group Banks

(Ybn)	Total of 3 group banks				Resona Bank			Saitama Resona Bank			Kinki Osaka Bank		
	Interim forecast	Full year forecast	YoY change	Change from MMP	Interim forecast	Full year forecast	YoY change	Interim forecast	Full year forecast	YoY change	Interim forecast	Full year forecast	YoY change
Gross operating profit (4)	289.5	581.0	+0.5	+17.0	192.5	392.0	+1.0	71.0	137.0	+0.7	26.0	52.0	(1.0)
Operating expenses (5)	(167.5)	(335.0)	+0.3	+1.0	(109.5)	(219.5)	+0.3	(38.0)	(76.0)	+0.8	(20.0)	(39.5)	(0.9)
Actual net operating profit (6)	122.0	246.0	+0.9	+18.0	83.0	172.5	+1.4	33.0	61.0	+1.5	6.0	12.5	(1.9)
Net gains on stocks (7)	4.5	10.0	(34.5)	+1.0	4.5	9.5	(33.4)	-	-	(0.6)	-	0.5	(0.4)
Credit related expenses (8)	(7.0)	(18.0)	(42.3)	+0.5	(3.0)	(9.0)	(33.8)	(2.5)	(6.0)	(3.8)	(1.5)	(3.0)	(4.7)
Ordinary profit (9)	119.0	233.0	(67.3)	+14.5	85.5	172.0	(57.1)	30.0	53.5	(3.1)	3.5	7.5	(7.0)
Income before income taxes (10)	118.5	231.5	(61.7)	+14.5	85.0	171.0	(53.3)	30.0	53.0	(3.2)	3.5	7.5	(5.1)
Net income (11)	82.5	160.0	(36.4)	+15.0	60.0	119.5	(30.4)	20.0	35.5	+0.3	2.5	5.0	(6.2)

Forecasted Consolidated Net Income*1 for FY2015 Compared with FY2014 (Act)

Forecasting Y175 bn of consolidated net income*1 for FY2015 ((36.4) bn YoY, +Y15.0 bn vs. MMP)

(Billions of yen)



*1. Net income attributable to shares of the parent

Resona Group at a Glance

**Outline of Business Results for 1Q FY2015
and Updates on Major Businesses**

Efforts to Build Solid Foundation for Sustainable Growth

**Full Repayment of Public Funds and
Outline of New Capital Policy**

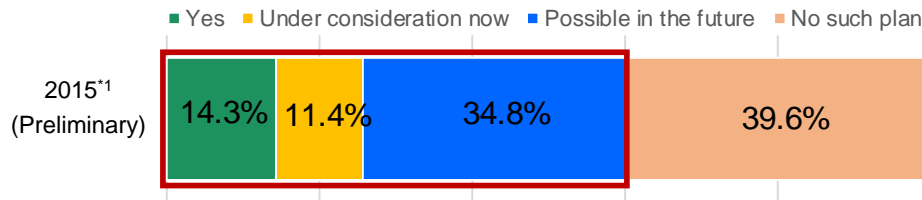
Reference Material

Corporate Banking Dept. (1) : Increase Sound Loan Assets (1)

Capture demand for loans from corporate sector amid improving business environment

- More than 60% of Resona Group's corporate customers having intentions to increase Capex*1

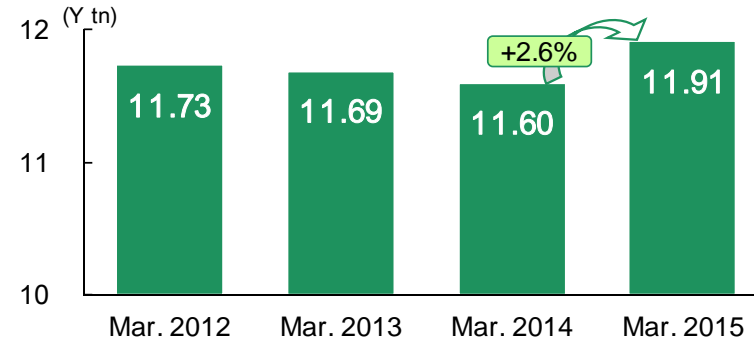
[Does your company have a plan for Capex?*1]



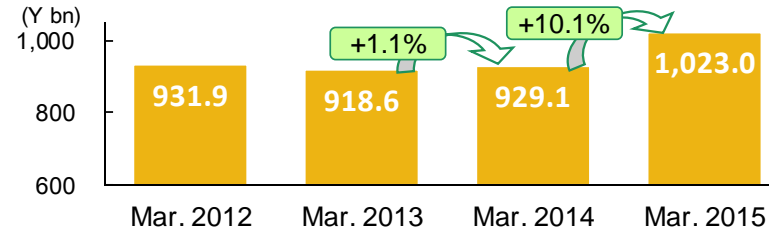
- Strengthen relationships with major companies representing each industry
 - Sophistication in group's credit ceiling system
 - Business matching between large corps and SMEs
- Become No.1 bank for healthcare industry



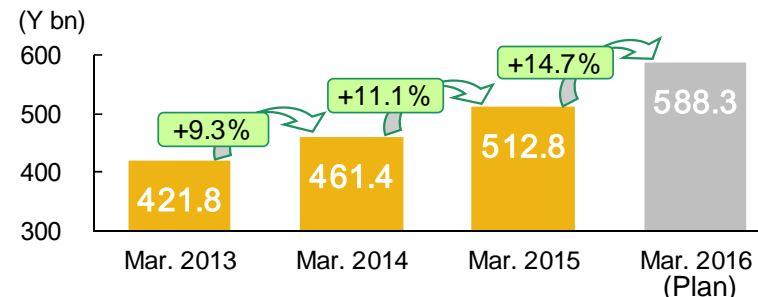
[Corporate loans] (Term end balance) (excluding loans to premier customer)



[Resona Bank's Capex-related loans] (Term end balance) (excluding loans to real estate industry)



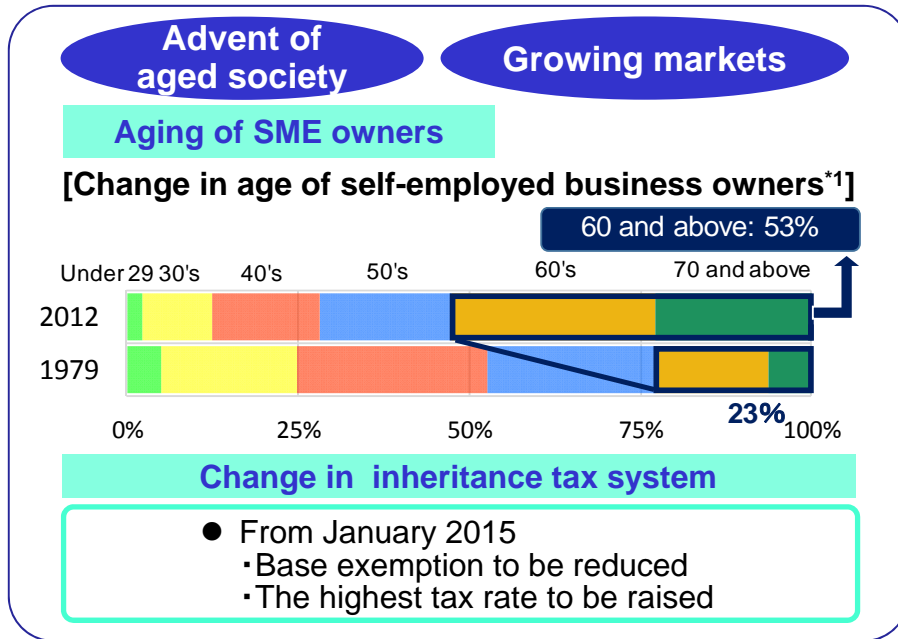
[Loans to healthcare industry] (Term end balance) (medical care & welfare)



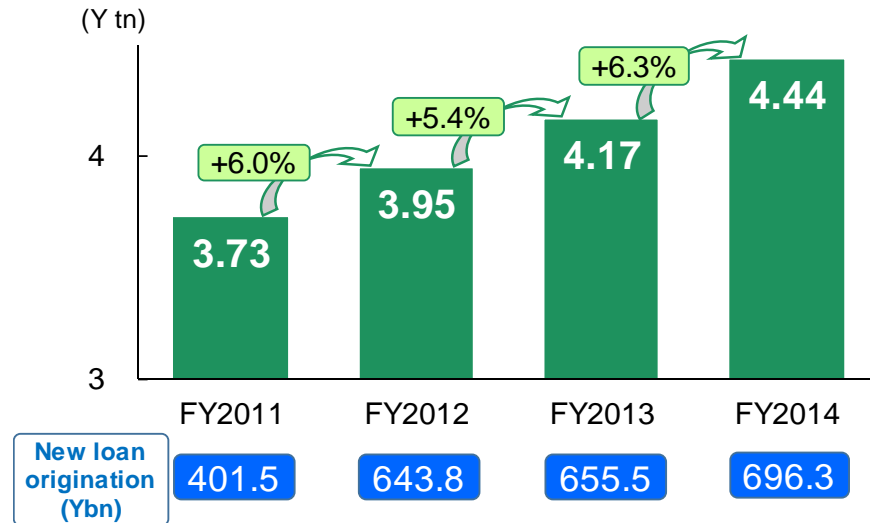
*1. Results of the questionnaire survey which RB, SR and KO conducted to its corporate customers from Feb 2015 to April 2015. (Approximately 24 thousands customers responded.)
RB's survey is not complete yet. (Approximately 80% of expected respondents have actually responded.)

Corporate Banking Dept. (2) : Increase Sound Loan Assets (2)

Loans to Premier customers are on the rise driven by rising needs for asset and business succession solutions



- Mostly long-term and high quality loans
 - Relatively high loan yield and high coverage ratio
- [Loans to Premier customers] (Term-end balance)**



- Customer base
0.8 million quasi-premier customers*2 out of 13 million retail customers
- Functions
One-stop offering of trust and real estate-related solutions
- Products
Differentiation with unique apartment loans
- System
Trust Office with PB consultants
- HR
Over 5,000 real-estate transaction specialist

Tokyo Midtown Branch's Success



- One-stop custom-made consulting
- Trust and real estate-related functions
Inheritance / Business succession

*1. "Employment Status Survey" (Ministry of Internal Affairs and Communications) and "White Paper on Small and Medium Enterprise in Japan" (The Small and Medium Enterprise Agency) *2. Estimate by Resona Group's Institute for Financial Marketing

Corporate Banking Dept. (3) : Expand Customer Base and Profit Opportunities

Expanding business opportunities arising from 24/365 services

- Expand business by offering settlement solutions
 - Commenced 24 hour RTGS*1 service in Apr. 2015

Expand business with companies engaging in B to C business

Industries frequently contacting customers on holidays and at night

Industries for which fund settlement is an important factor

Industries whose customers needs arise out of the blue

Supports for SMEs doing business in Asia

- Income from international business exceeded Y10 bn

Almost fully covered ASEAN countries

Overseas representative offices

- 5 offices
- Opened new rep. office in Ho Chi Minh City, Vietnam in Mar. 2015

Bank Resona Perdania

- JV bank in Indonesia with over 50 years of local experience
- 8 offices

Local alliance partners

- Alliance network comprising 13 partner banks covering 13 countries and region
- Unparalleled branch network and local expertise
- Japanese language service via Resona Desk

Capture diverse profit opportunities

Group consolidated management

- Strengthened collaborations and information sharing among Resona group companies
 - Business matching, M&A matching
 - Matching of real estate information
- Strategic posting of group's personnel
 - Trust function as a standard equipment for all group companies

Diverse solutions

- Diverse approaches for business turnaround
 - Established a group's special fund (Y2bn) to assist customers' growth and business turnaround
- Application of trust scheme
 - PPP-based "scrap, sale-and-build" trust scheme

Collaborations with regional banks leveraging Resona's trust and real estate functions

Resona Group

Trust and real estate functions

Proposal skill and know-how

Customer base Information

Regional Banks

- Expand trust business agents
 - Added new agents handling "trust for transfer of own company's stocks" Shoko Chukin Bank (June 2014) Iyo Bank (January 2015)
- Extend supports to train personnel
 - Accept trainees, dispatch personnel to support sales activities
- Respond to real estate needs

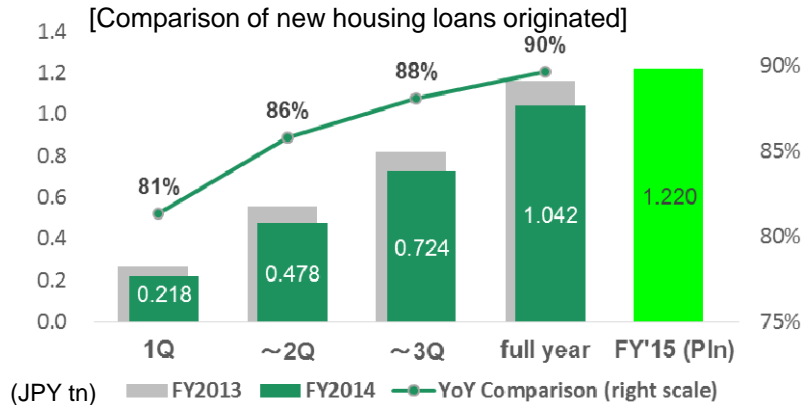
*1. RTGS: Real-Time Gross Settlement

Consumer Banking Dept. (1) : Housing Loan Business

Sustain high origination level while maintaining and improving profitability

Business environment

- Negative impact of sales tax increase subsiding
- Improving employment / wage increase, HL-related tax incentives, and low interest rate environment will support HL demand



Explore potential markets

- Promoting HLs to purchase existing homes
 - Existing home loans ratio: 20.5% (Number of loans originated in FY2014)
 - The same ratio for FY2010: 12.2%
- Promoting HLs for women with a dedicated product
 - HLs originated with “*Rin next*” : JPY 106.6 bn (+ 19.7%, YoY)

More Loan Plazas (LPs) now open on holidays

- Out of 82 LPs, 71 are open on holidays (Mar. 2015)
 - Collaborations for cross-selling with closest branch offices are also strengthened
 - Screening of loan application and execution (planned) can be handled on bank holidays, too

Differentiation with high value-added product

- “*Danshin Kakumei*” (From Oct. 2013)
 - Became popular with its wider insurance coverage
 - +0.3% additional rate improves loan profitability

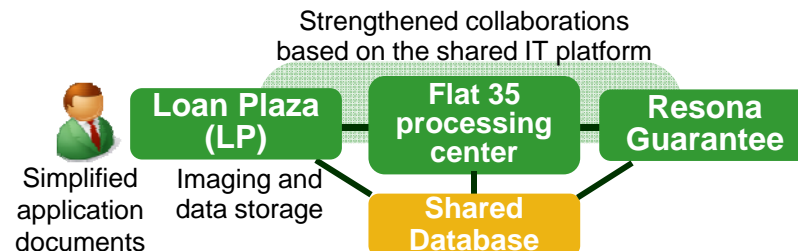
Housing loan as a gateway for cross-selling

- More products cross-sold to new HL customers

	FY2014	
	Set ratio	Change from FY2011
Resona card	9.2%	+3.2%
Consumer loan	4.1%	+2.5%
Insurance	4.3%	+2.6%

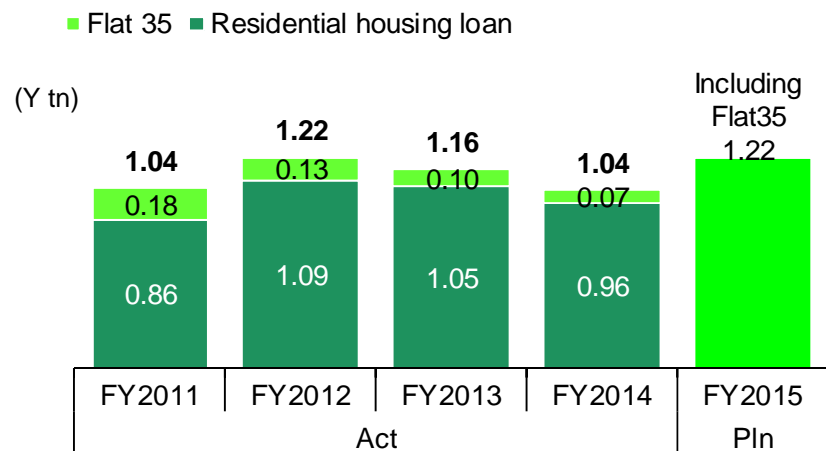
Housing loan administration reform

- LPs now adopting the new system (by end of June 2015)
- Strengthen sales and reduce administration cost at once
 - Speedier screening realized through strengthened collaboration among 3 organizations
 - LPs are transformed to sales-oriented front office



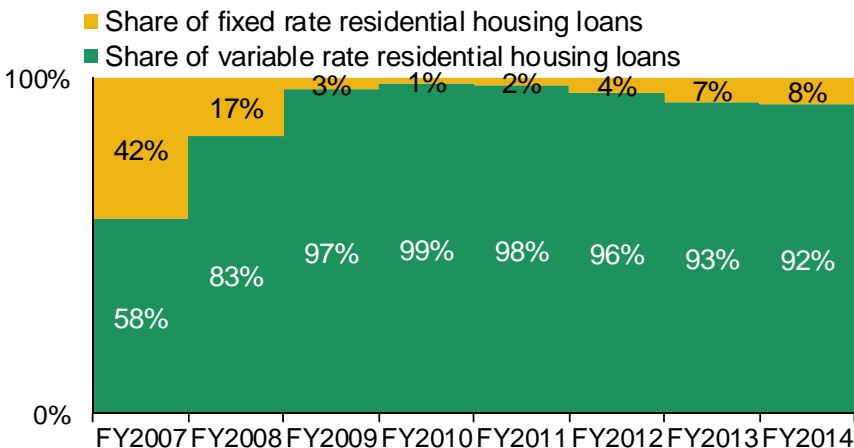
Residential Housing Loans (Total of Group Banks)

New loan origination

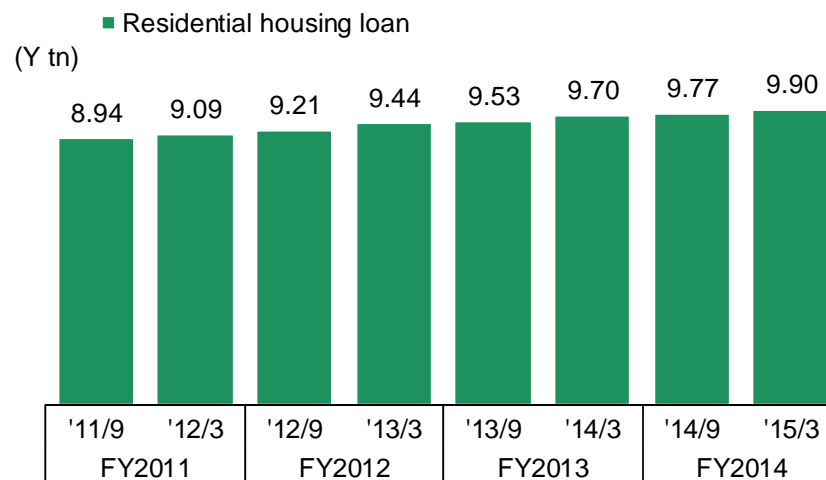


Composition of newly originated residential housing loans by interest rate type

■ **Approx. 90% of the newly originated loans are variable rate type**

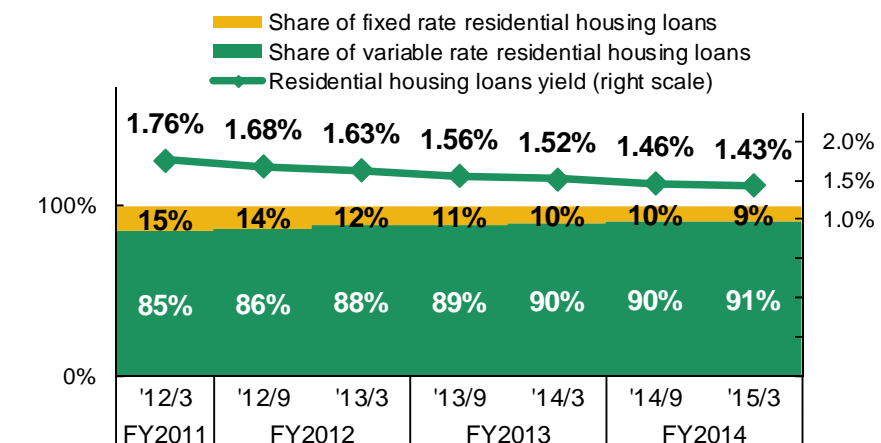


Term-end loan balance



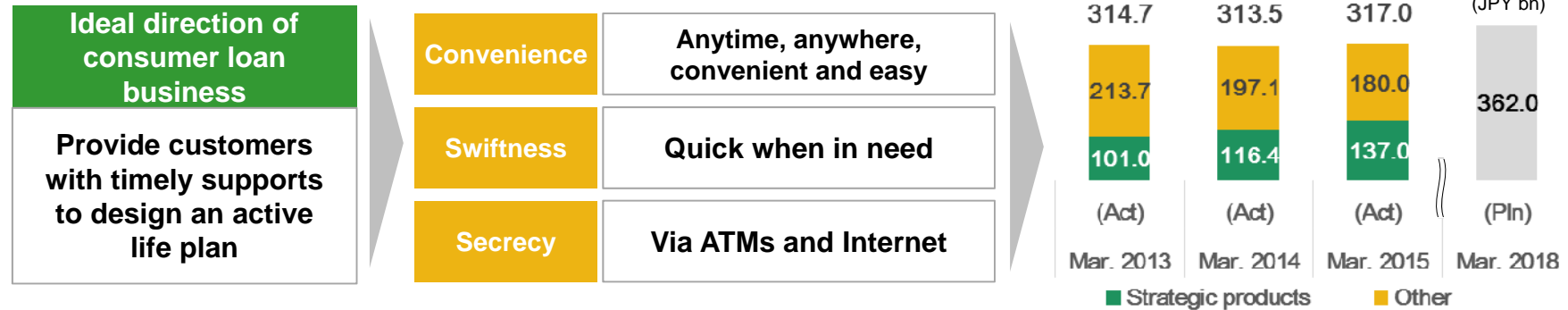
Loan yield on a stock basis and composition by interest rate type

■ **Increase in variable rate residential housing loans**
⇒ **Bigger room for income upside when policy rate rises**



Consumer Banking Dept. (2) : Consumer Loan Business

Aim at achieving the mid-term plan target earlier



Direction of business reform	New customers	Existing customers
Products	<ul style="list-style-type: none"> ● Primarily targeting potential customers in their 20's ● Primarily card loan ● Simplification of loan product itself and required documents ● Alliance-based structuring of products (Capture new potential customers) 	<ul style="list-style-type: none"> ● Primarily targeting existing customers in their 30's and 40's (HL customers, etc.) ● Primarily purpose-specified loans (education, auto, home renovation, etc.) ● Attach a card loan function to purpose-specified loan products ● New products for good customers
Promotion	<ul style="list-style-type: none"> ● Active use of mass advertisement (especially web-based Ad.) ● Strengthen approach to potential customers outside of the main franchise areas via web and smartphones 	<ul style="list-style-type: none"> ● Event-based marketing (DM, e-DM) ● Incentivize existing customers to utilize the loan / increase maximum credit amount
Channel	<ul style="list-style-type: none"> ● Establish completely web-based application and screening process (From loan application, acceptance/refusal, to contracting) 	
Processing	<ul style="list-style-type: none"> ● Promoting automation for speedier screening (requiring no human hand) 	

Consumer Banking Dept. (3) : Promoting Omni-channel Strategy

3 reforms to know, make an approach to, and contact with customers better

<p>Marketing Reform</p> <p>Channel Reform</p> <p>Sales Reform</p>	<p>Departure from existing ways of doing business</p>	<p>Targeted clients</p> <ul style="list-style-type: none"> Customers inaccessible so far with limited profit opportunities
		<p>Strategic areas</p> <ul style="list-style-type: none"> Full transactions with potential customers outside of the main franchise areas via direct channels
		<p>Business hours</p> <ul style="list-style-type: none"> “Anytime”: 24 hours / 365 days banking
		<p>Channels</p> <ul style="list-style-type: none"> “Anywhere”: Expand the net channel service and combine “net” and “real” channels
		<p>Sales approach</p> <ul style="list-style-type: none"> New sales approach utilizing tablets and clerical process reform

Update on recent developments

Upgraded backbone mainframe system (Jan. 2015)

- Adopted the latest available IBM OS (zOS2.1)
 - Established the solid IT platform on which further service improvements including a 24 Hours / 365 Days service could be facilitated
 - Informational system made an switch to open system

Expanded new retail banking channel open 365 days

- “7 Days Plaza” “*nanoka*”
 - <RB> Umekita, Abeno Harukas Shibuya (Opened in May 2015)
 - <SR> Omiya Kawaguchi (Opened in April 2015)
 - <KO> Umeda Plaza
- Giving consideration to opening more “open 365 days” offices



24H intra-group account transfers (From Apr. 2015)

- 24H real time settlement for account transfers within Resona group banks
- Possibility of expanding business opportunities in the field of B to C settlements on holidays

SR and KO started same-day trust disbursement (From May 2015)

- SR and KO, as trust business agents for RB, can now disburse “Education Fund Trusts” on the same day basis

Strengthening of Asset Management Business

Creating new profit opportunity leveraging Resona's strengths

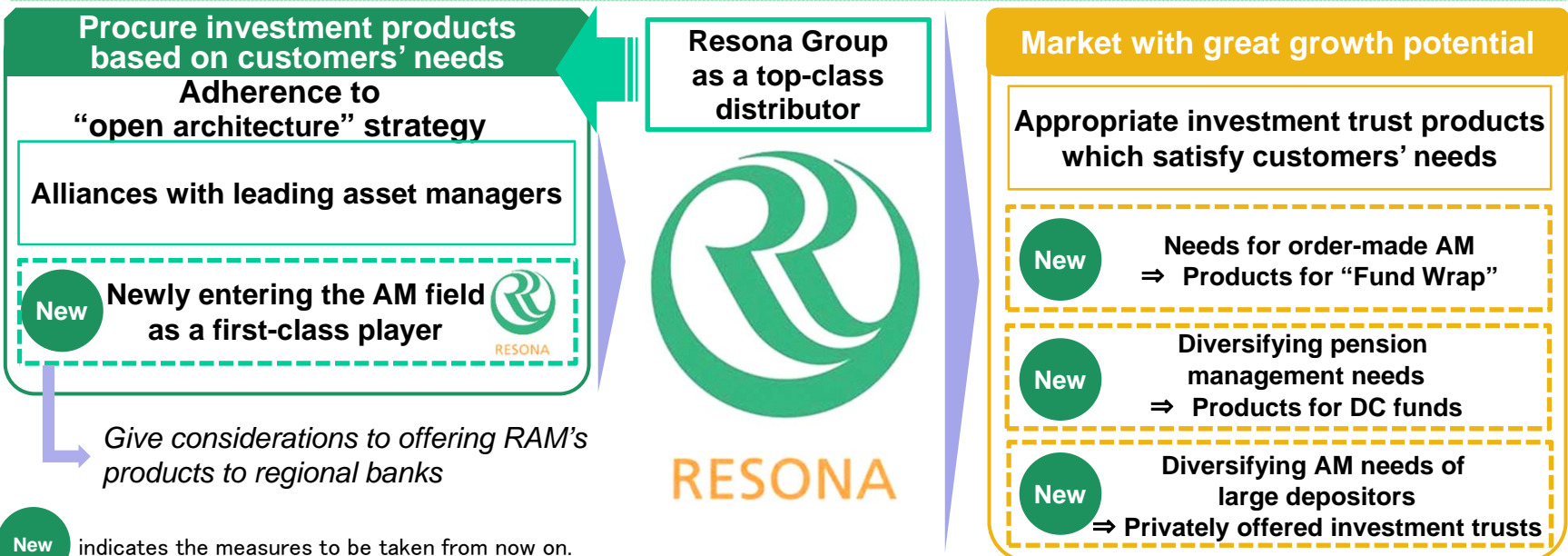
Established Resona Asset Management Co., Ltd. in August 2015

- Offer AM services to diverse customers
- Capture rapidly growing investment trust market
 - Publicly offered investment trusts exceeded JPY100 trillion*1
- Resona Group can 1) structure products 2) distribute them and 3) provide securities trust service for AMs.
- RAM will commence operations in 2H of FY2015 (Pln)

Making the best use of Resona's strengths

- First-class AM player in Japan
 - Well-established AM know-how as a trust bank
 - Approximately JPY17 trillion AUM
- Top-class capability to distribute investment products
 - Sold JPY 1.22 trillion of investment trusts in FY2014

Image of expanding profit opportunities in the field of investment trust sale

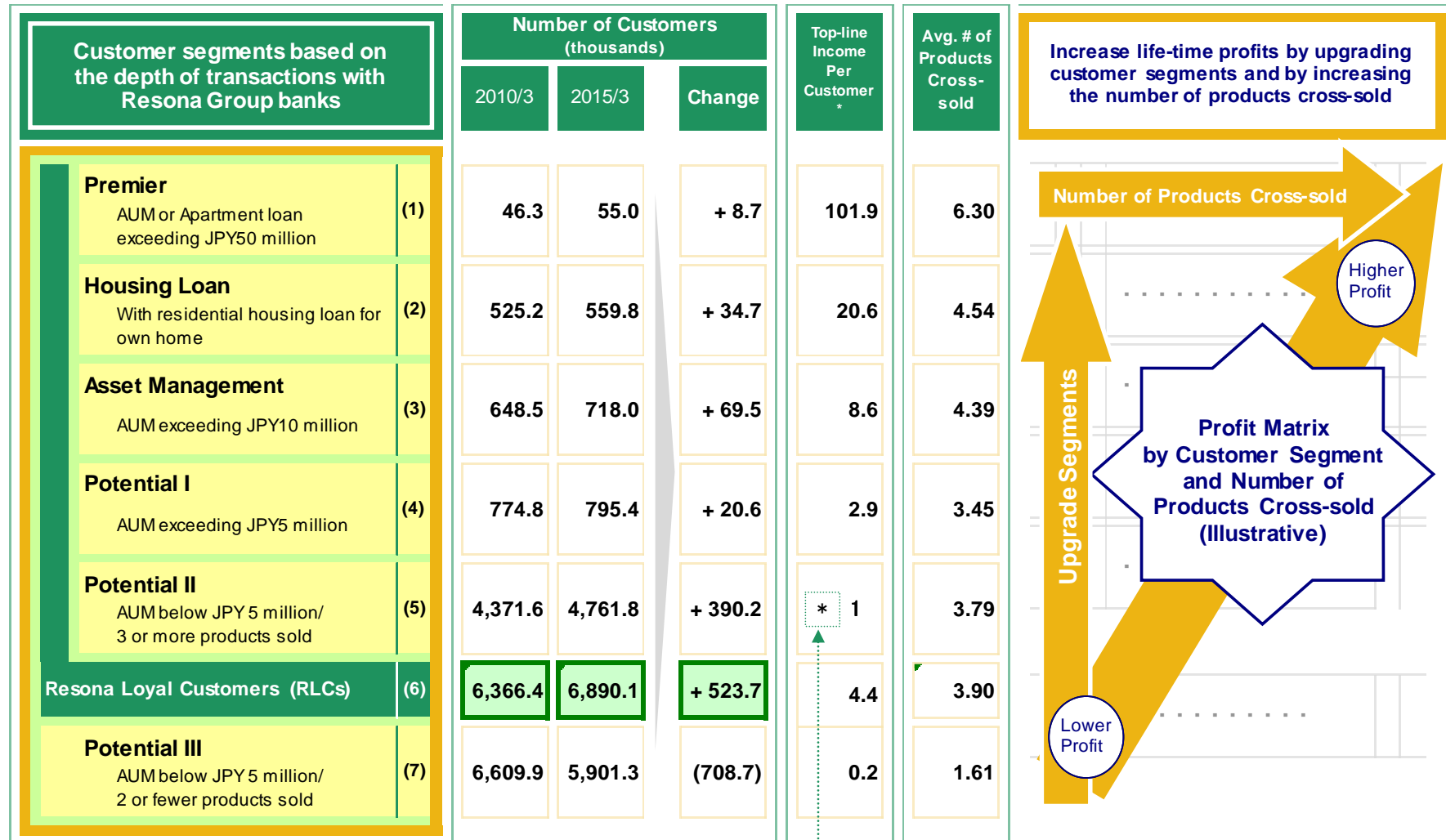


New indicates the measures to be taken from now on.

*1. The Investment Trusts Association, Japan

Cross-selling Culture

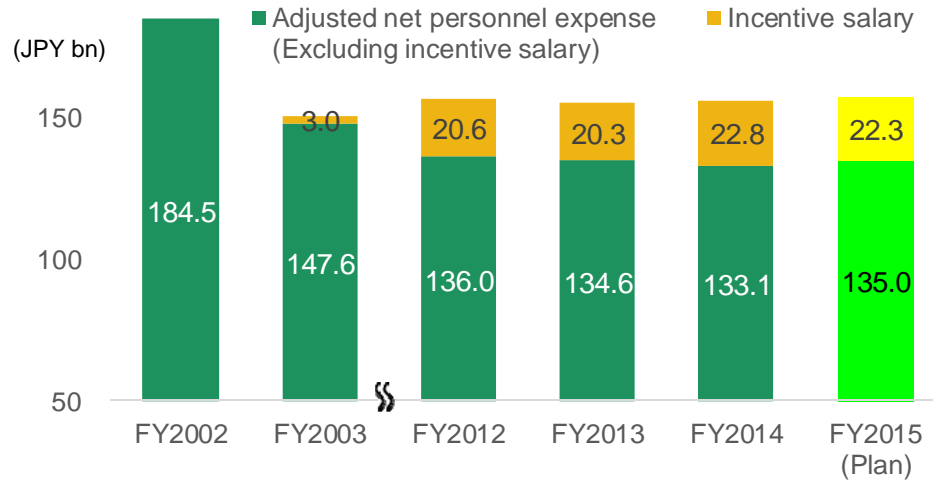
Visible progress has been made through the increase in the number of “Resona Loyal Customers”



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

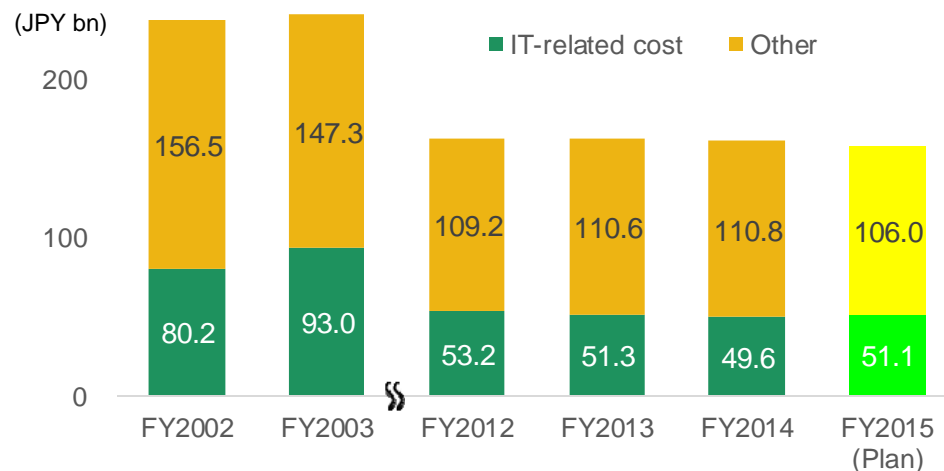
Unchanged Commitment to Low-cost Operation after Completing Repayment

Trend of adjusted net personnel expenses



- Absorbing unavoidable increase relating to social insurance, adjusted net personnel expenses will remain almost flat through implementation of Personnel Expense Structural Reform
- Incentive salary which is linked to actual business performance has been expanding

Trend of adjusted net non-personnel expense



- Over 30% reduction from the level in FY2003
- IT-related cost
 - Reducing cost while adding new functions when renewing existing systems and equipment
 - Upgraded the backbone system to the latest mainframe-based system (Jan. 2015) => IT cost saving of JPY3 bn per annum
- Other non-personnel expense
 - Implementing strategic investments without negatively affecting cost income ratio
 - Room for further reduction in the long run through CRE strategy

Advanced Corporate Governance

Separated “management oversight” and “execution of operation”

- The first Japanese bank which adopted the three committees-based corporate governance model in 2003.
- Majority of the board members are independent outside directors who possess wide range of knowledge and can contribute diverse opinions.

Board of Directors of Resona HD


6
Outside
Directors



Emi Osono
Member, Nominating Committee
Professor of Hitotsubashi University Graduate
School of International Corporate Strategy




Mitsudo Urano
Chairperson, Compensation Committee
Senior Advisor of Nichirei Corporation
(Former Representative Director and Chairperson
of Nichirei Corporation)




Toshio Arima
Chairperson, Nominating Committee
Member, Compensation Committee
Chairperson of the Board, Global Compact Japan
Network
(Former President and Representative Director
of Fuji Xerox Co., Ltd)



Tadamitsu Matsui
Member, Nominating Committee
Member, Compensation Committee
Representative Director and President of MATSUI
office corporation
(Former Representative Director and Chairperson
of Ryohin Keikaku Co.,Ltd.)




Yoko Sanuki
Chairperson, Audit Committee
Attorney-at-law (Representative of NS Law Office)



Hidehiko Sato
Member, Audit Committee
Attorney-at-law (Hibiki Law Office)
(Former National Police Agency Commissioner)

4
Internal
Directors




Kazuhiro Higashi
Director, President and
Representative Executive
Officer



Yuji Furukawa
Director and Representative
Executive Officer
Human Resources Division



Tetsuya Kan
Director and Representative
Executive Officer
Group Strategy Division,
Purchasing Strategy Division



Kaoru Isono
Member, Audit Committee



Resona Group at a Glance

**Outline of Business Results for 1Q FY2015
and Updates on Major Businesses**

Efforts to Build Solid Foundation for Sustainable Growth

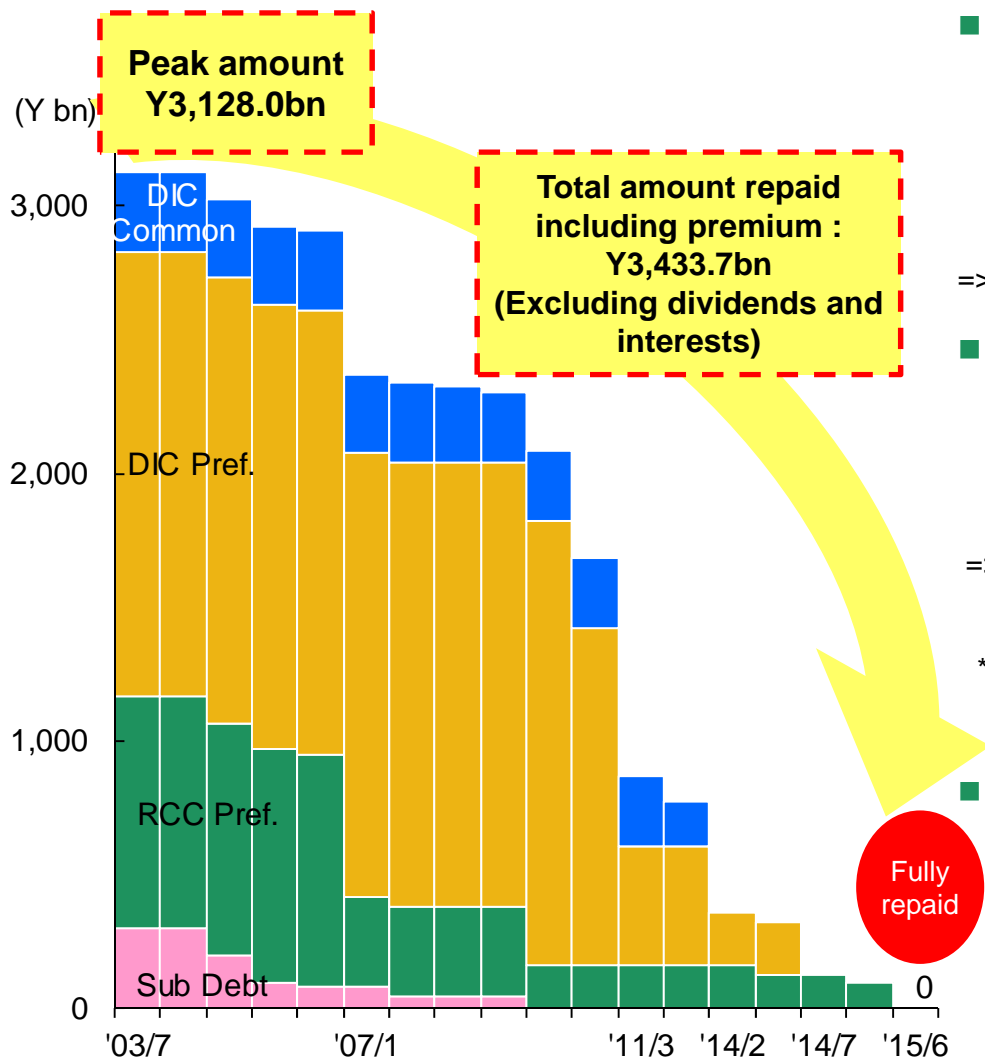
**Full Repayment of Public Funds and
Outline of New Capital Policy**

Reference Material

Public Funds Fully Repaid and Progress of Major Capital Policies

Public funds were fully repaid in June 2015

Progress of Major Capital Policies



- Fully repaid the RCC Preferred Shares*1
 - June 4, 2015
Repaid JPY 32.0 bn through a payment of special preferred dividend
 - June 25, 2015
Repurchased and cancelled the remaining JPY96.0 bn
- => Fully repaid the outstanding public funds with this transaction
- Repurchased and cancelled Class 4 Preferred Shares*1
 - July 31, 2015
Repurchased and cancelled Class 4 Preferred Shares totaling JPY63.0 bn (Repurchased at JPY63.8 bn including accrued dividend)
- => Together with the reissuance of treasury shares implemented in March 2015, completed the *de facto* "Capital Exchange"
- *1. Impacts of these transactions were already reflected on the capital ratio as of March 31, 2015
- Repurchase of Preferred Securities
 - July 30, 2015
Repurchased Preferred Securities issued by RPGS (Cayman) Ltd. USD1,150 million (7.191%)

Capital Adequacy Ratio Target

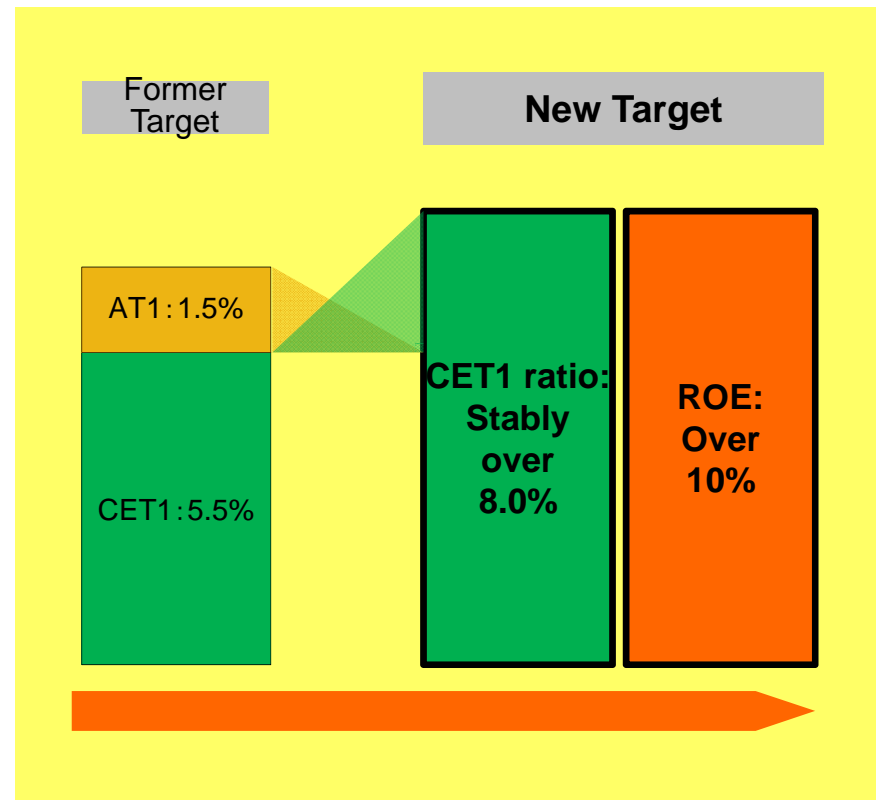
Post public funds CAR target

- Secure sufficient capital adequacy under the Japanese Domestic Std.
- Aim to achieve 8.0% and higher CET1 ratio*1 stably under the International Std.
- Maintain ROE*2 above 10%, enhancing efficiency in capital utilization

- CET1 ratio as of June 30, 2015*1: 7.50%

[Rationale for the new CAR target]

- Up 2.5% from the former CET1 target of 5.5%
 - ✓ Qualitative buildup : +1.5%
 - Substitute Additional Tier 1 (AT1) with CET1
 - ✓ Quantitative buildup : +1.0%
 - Strategic investment opportunity
 - Possibility of further tightening of capital regulation



*1. Exclude unrealized gain on available-for-sale securities, net of tax effect (phase-in / phase-out rule basis)
Assume approx. Y17 trillion RWA throughout the new plan period

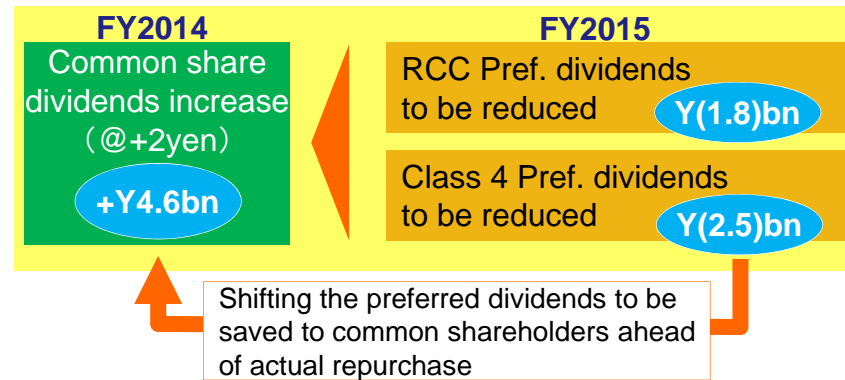
*2. (Net income – Preferred dividends) / (Total shareholders equity – balance of outstanding preferred shares)
(Simple average of the balances at the beginning and end of the term)

Shareholder Return Policy

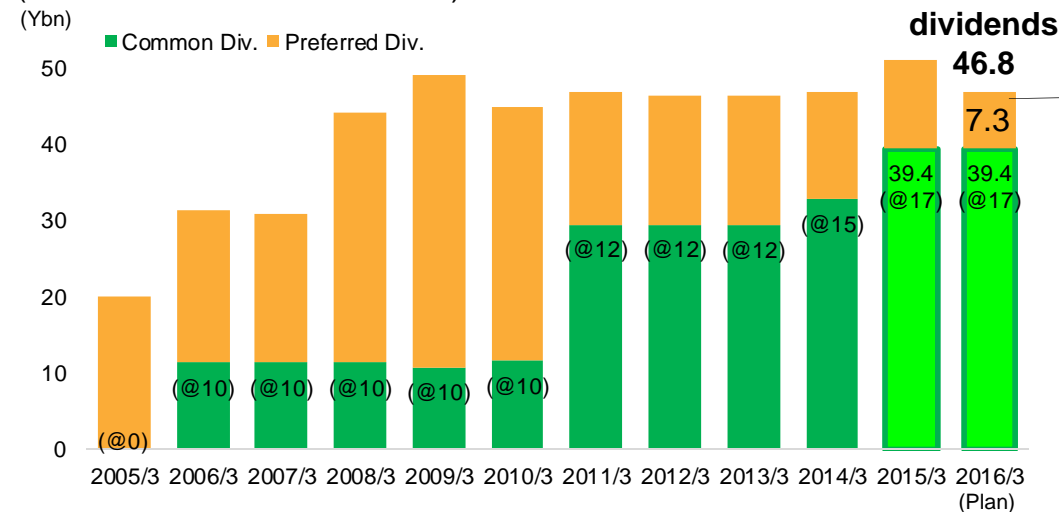
Shareholder return policy

- Increase common DPS by 2 yen (or 13%) from term-end dividend for FY2014
(Annual common DPS to be increased to 17 yen)
- Maintain a stable dividend policy while making efforts to strengthen capital base in order to attain a new CAR target at an early date
- Give consideration to raising common DPS when repurchasing the outstanding non-convertible preferred shares (totaling Y175 bn), shifting the preferred dividends to be saved to common shareholders
- Begin to pay interim dividends from FY2015
- Introduce a shareholder special benefit plan

[Rational for the 2 yen DPS increase]



(Trend of dividends distribution)



■ Outline of non-convertible preferred shares

	Total issue amount	Preferred dividend yield	Optional call after
Class 5	Y100 bn	3.675%	Aug. 2014
Class 6	Y75 bn	4.950%	Dec. 2016

Resona Group at a Glance

Outline of Business Results for 1Q FY2015 and Updates on Major Businesses

Efforts to Build Solid Foundation for Sustainable Growth

Full Repayment of Public Funds and Outline of New Capital Policy

Reference Material

Summary of FY2014 Results and FY2015 Forecasts

Point 1	<ul style="list-style-type: none"> Posted Y211.4 bn of consolidated net income Exceeded a Y200 bn mark consecutively for four years 	EPS *1
Point 2	<ul style="list-style-type: none"> Top-line income turned to increase after 7 years of decline 	
Point 3	<ul style="list-style-type: none"> CET1 ratio (phase-in/phase-out rule basis): 8.16% CET1 ratio (phase-in/phase-out rule basis, excluding unrealized gain on available-for-sale securities): 7.07% ROE 18.89% 	BPS *1
Point 4	<ul style="list-style-type: none"> Reduced the balance of public funds still outstanding to Y128 bn, fully repaying the rest after obtaining a shareholder approval at AGM Increase common DPS by 2 yen (17 yen per annum) starting from the term-end dividend for FY2014 	
Point 5	<ul style="list-style-type: none"> Aiming at achieving the net income guidance for FY2015 which is set at a higher level than planned in MMP 	DPS*1

Progress of the Mid-term Management Plan (MMP)

RHD consolidated (Ybn)	FY2014			FY2015			Targets in the MMP			
	Actual	YoY Change	Change from MMP	Forecast	YoY Change	Change from MMP	FY2014	FY2015	FY2016	FY2017
Net income	211.4	(9.1)	+21.4	175.0	(36.4)	+15.0	190.0	160.0	160.0	175.0
ROE ^{*2}	18.89%	(2.79)%					Above 10%			
CET1 ratio ^{*3}	7.07%	(0.36)%					8.0% and higher stably			

* 1. Common share *2. (Net income – Preferred dividends) / (Total shareholders equity – balance of outstanding preferred shares) (Simple average of the balances at the beginning and end of the term) *3. Exclude unrealized gain on available-for-sale securities, net of tax effect (phase-in / phase-out rule basis) Assume approx. Y17 trillion RWA throughout the new plan period

Major Business Trends of FY2014

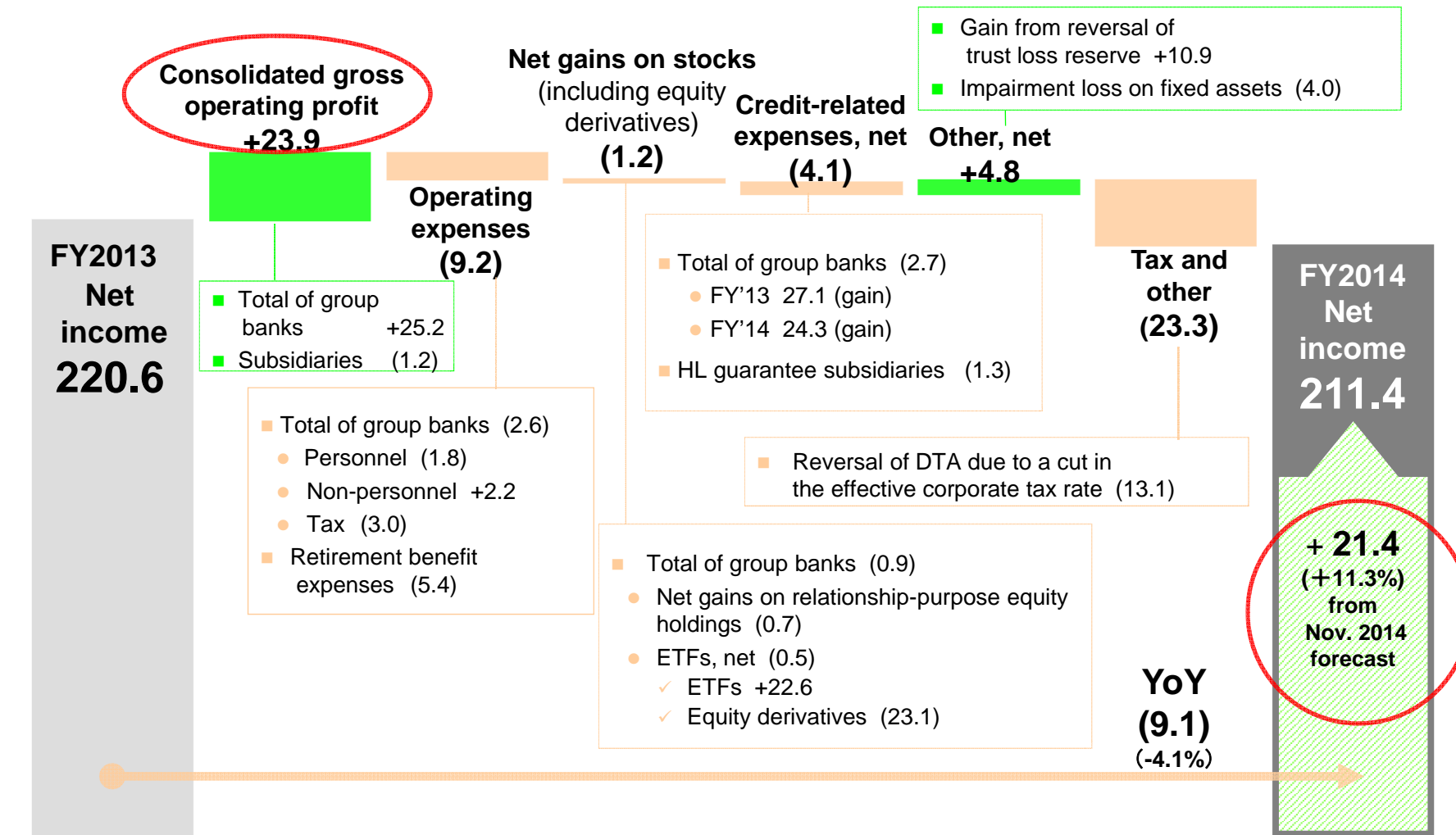
Loan Business	Term-end loan balance	<ul style="list-style-type: none"> Loan balance (total of group banks) has increased for three consecutive fiscal years (+2.8% in FY2014) Corporate loan (total of group banks) has grown by 4.5% in FY2014 (+6.1% increase for RB alone) 	<table border="1"> <thead> <tr> <th>Period</th> <th>Value (Ytn)</th> </tr> </thead> <tbody> <tr> <td>Mar. '14</td> <td>26.98</td> </tr> <tr> <td>Mar. '15</td> <td>27.75</td> </tr> </tbody> </table>	Period	Value (Ytn)	Mar. '14	26.98	Mar. '15	27.75
	Period	Value (Ytn)							
Mar. '14	26.98								
Mar. '15	27.75								
New residential housing loan origination	<ul style="list-style-type: none"> Originated Y1,042.2 bn (-10.3%, YoY) New origination is in a recovery trend, getting over with the negative impact from sales tax increase. 	<table border="1"> <thead> <tr> <th>Period</th> <th>Value (Ytn)</th> </tr> </thead> <tbody> <tr> <td>FY'13</td> <td>1.16</td> </tr> <tr> <td>FY'14</td> <td>1.04</td> </tr> </tbody> </table>	Period	Value (Ytn)	FY'13	1.16	FY'14	1.04	
Period	Value (Ytn)								
FY'13	1.16								
FY'14	1.04								
Fee Business	Financial product sale	<ul style="list-style-type: none"> Earned Y53.4 bn (+17.4% ,YoY), renewing the highest record in the past Exceeded a Y50 bn mark for the first time since FY2006 	<table border="1"> <thead> <tr> <th>Period</th> <th>Value (Ybn)</th> </tr> </thead> <tbody> <tr> <td>FY'13</td> <td>45.4</td> </tr> <tr> <td>FY'14</td> <td>53.4</td> </tr> </tbody> </table>	Period	Value (Ybn)	FY'13	45.4	FY'14	53.4
	Period	Value (Ybn)							
	FY'13	45.4							
	FY'14	53.4							
Real estate business	<ul style="list-style-type: none"> Earned Y11.2bn (+34.3%, YoY) Exceeded a Y10 bn mark for the first time since FY2007 	<table border="1"> <thead> <tr> <th>Period</th> <th>Value (Ybn)</th> </tr> </thead> <tbody> <tr> <td>FY'13</td> <td>8.3</td> </tr> <tr> <td>FY'14</td> <td>11.2</td> </tr> </tbody> </table>	Period	Value (Ybn)	FY'13	8.3	FY'14	11.2	
Period	Value (Ybn)								
FY'13	8.3								
FY'14	11.2								
Corporate solution	<ul style="list-style-type: none"> Earned Y11.6bn (+6.6%, YoY) Earned more than Y10 bn consecutively for the past three years 	<table border="1"> <thead> <tr> <th>Period</th> <th>Value (Ybn)</th> </tr> </thead> <tbody> <tr> <td>FY'13</td> <td>10.9</td> </tr> <tr> <td>FY'14</td> <td>11.6</td> </tr> </tbody> </table>	Period	Value (Ybn)	FY'13	10.9	FY'14	11.6	
Period	Value (Ybn)								
FY'13	10.9								
FY'14	11.6								
Trust solutions relating to assets and business succession	<ul style="list-style-type: none"> Earned Y3.2bn (+14.2%, YoY) Over Y3 bn income realized through the group-wide unified sales approach 	<table border="1"> <thead> <tr> <th>Period</th> <th>Value (Ybn)</th> </tr> </thead> <tbody> <tr> <td>FY'13</td> <td>2.8</td> </tr> <tr> <td>FY'14</td> <td>3.2</td> </tr> </tbody> </table>	Period	Value (Ybn)	FY'13	2.8	FY'14	3.2	
Period	Value (Ybn)								
FY'13	2.8								
FY'14	3.2								

Consolidated Net Income for FY2014 Compared with FY2013

Posted Y211.4 bn of consolidated net income (Down Y9.1 bn YoY, Up Y21.4 bn vs. Forecast)

- Without a DTA writedown relating to a reduction in corporate income tax rate, net income for FY 2014 would have been higher than the previous fiscal year.

(Billions of Yen)



PL Summary / Consolidated and Non-Consolidated Difference for FY2014

FY2014 PL summary

Consolidated / Non-consolidated difference (in approximate figures)

- Consolidated and non-consolidated difference in terms of net income was reduced by Y8.7 bn primarily due to the following one-time factors

- DTA adjustment at a guarantee sub: Y3.8 bn
- Extraordinary gain booked by Resona Perdania Bank in FY2013 relating to sale of its head office: Y2.3 bn

(Ybn)

Resona Holdings (Consolidated)		FY2014	YoY change	vs. Forecast (Nov. 2014)
Gross operating profit	(1)	632.4	+23.9	-
Difference (1)-(9)	(2)	51.9	(1.2)	-
Operating expenses (including non-recurring items)	(3)	(357.7)	(9.2)	-
Credit related expenses, net	(4)	22.3	(4.1)	-
Difference (4)-(13)	(5)	(1.9)	(1.3)	-
Income before income taxes	(6)	326.2	+14.1	-
Net income	(7)	211.4	(9.1)	+21.4
Difference (7)-(17)	(8)	15.0	(8.7)	-

Total of group banks (Non-consolidated)		FY2014	YoY change	vs. Forecast (Nov. 2014)
Gross operating profit	(9)	580.5	+25.2	+23.5
Operating expenses	(10)	(335.3)	(2.6)	(0.3)
Actual net operating profit	(11)	245.1	+22.4	+23.1
Net gain on stocks	(12)	44.5	+22.2	+21.0
Credit related expenses, net	(13)	24.3	(2.7)	+14.3
Other gains/(losses), net	(14)	(20.7)	(22.6)	-
Income before income taxes	(15)	293.2	+19.2	+41.2
Income taxes and other	(16)	(96.8)	(19.6)	-
Net income	(17)	196.4	(0.3)	+24.4

(Ybn)

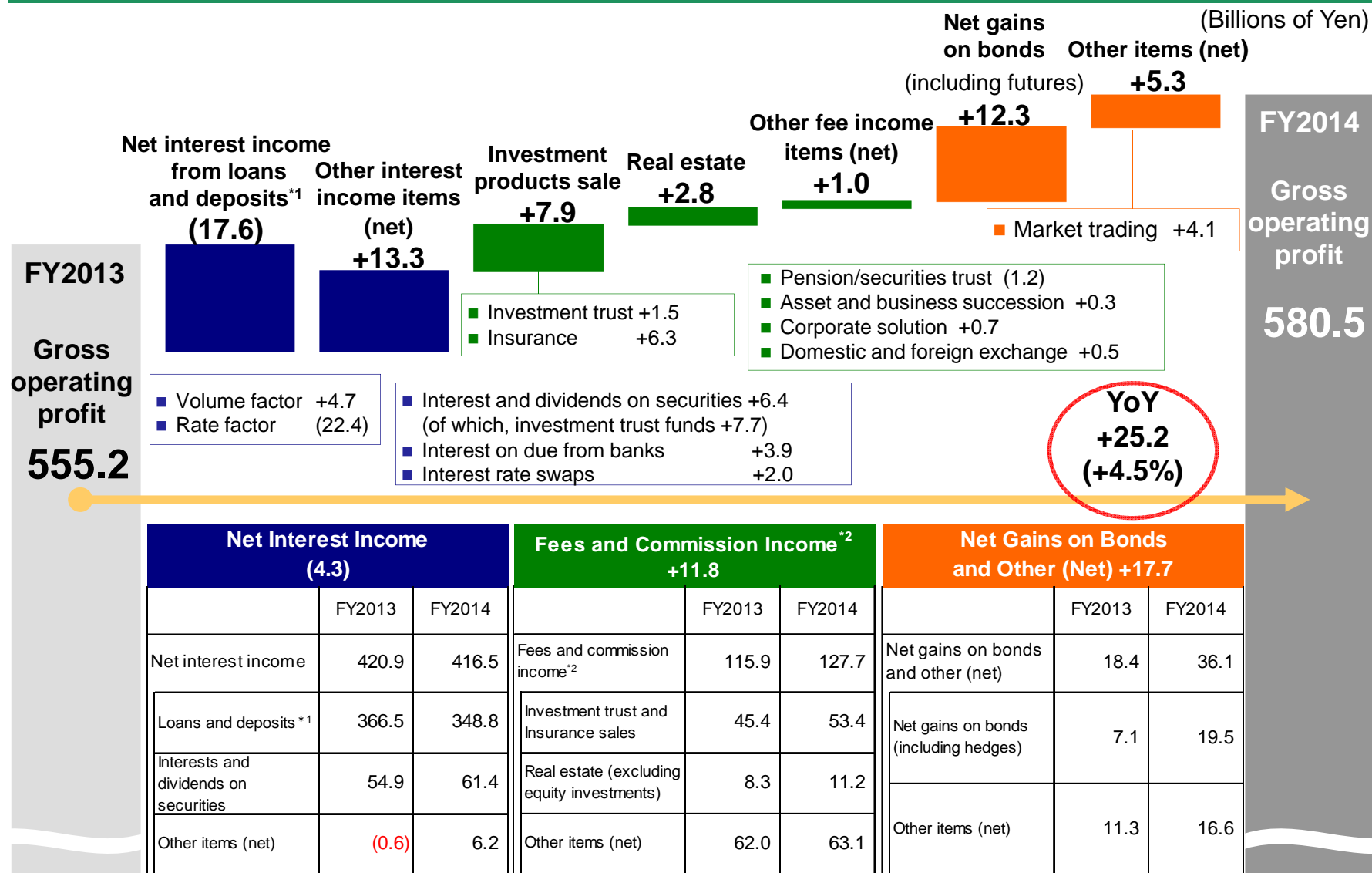
(2)Gross operating profit	FY2014	YoY change
Guarantee subsidiaries	27.5	(1.1)
Resona Card	15.8	(0.9)
Resona Kessai Service	2.5	+0.0
P.T. Bank Resona Perdania	5.7	+0.9

(5)Credit related expenses, net	FY2014	YoY change
Guarantee subsidiaries	1.1	(0.3)
Resona Card	(1.6)	(0.1)
P.T. Bank Resona Perdania	(0.9)	(0.1)

(8)Net income	FY2014	YoY change
Guarantee subsidiaries	15.4	(6.2)
Resona Card* ¹	1.4	(0.4)
Resona Kessai Service	0.5	(0.0)
P.T. Bank Resona Perdania* ¹	0.8	(1.0)
Consolidation adjustment and other	(3.4)	(0.8)

Gross Operating Profit for FY2014 Compared with FY2013 (Total of Group Banks)

Top-line income turned to increase after seven years of decline



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

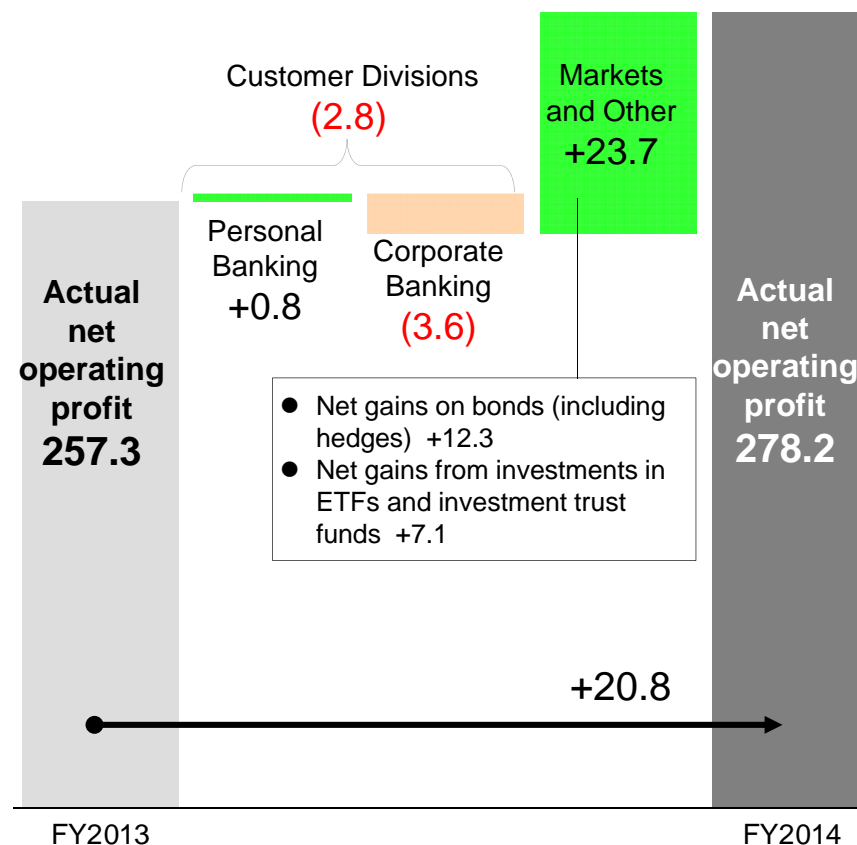
Outline of Results by Business Segments for FY2014 (1)

Actual net operating profit increased by Y20.8bn supported by Market Divisions

- Actual net operating profit of “Customer Divisions” decreased by Y2.8bn YoY
- Actual net operating profit of “Markets and Other” increased substantially, supported by favorable market environment

(Y bn)

(Billions of Yen)			FY2014	YoY Change
Customer Divisions	(1)	Gross operating profit	541.2	(1.6)
	(2)	Operating expense	(328.0)	(1.0)
	(3)	Actual net operating profit	213.1	(2.8)
Personal Banking	(4)	Gross operating profit	259.1	(0.5)
	(5)	Operating expense	(172.4)	+1.4
	(6)	Actual net operating profit	86.7	+0.8
Corporate Banking	(7)	Gross operating profit	282.0	(1.1)
	(8)	Operating expense	(155.5)	(2.5)
	(9)	Actual net operating profit	126.4	(3.6)
Markets and Other	(10)	Gross operating profit	75.4	+25.2
	(11)	Operating expense	(10.3)	(1.5)
	(12)	Actual net operating profit	65.1	+23.7
Total	(13)	Gross operating profit	616.7	+23.5
	(14)	Operating expense	(338.4)	(2.5)
	(15)	Actual net operating profit	278.2	+20.8



Definition of management accounting

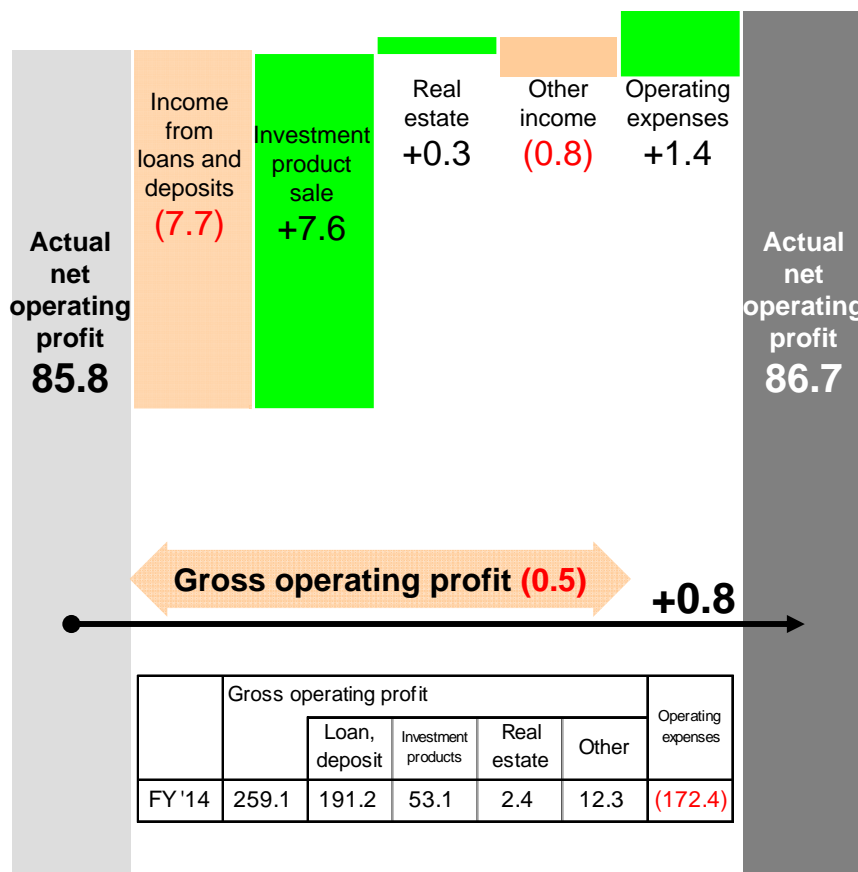
- Numbers reported above refer to 3 Resona Group banks and 3 loan guarantee subsidiaries.
- Gross operating profit of “Markets” segment includes a part of net gains on stocks.
- “Other” segment refers to the divisions in charge of management and business administration.

Outline of Results by Business Segments for FY2014 (2)

Personal Banking Segment

- Actual net operating profit increased by Y0.8bn
 - Investment product sale and real estate brokerage businesses contributed to top-line income

[Comparison of actual net operating profit] (Y bn)



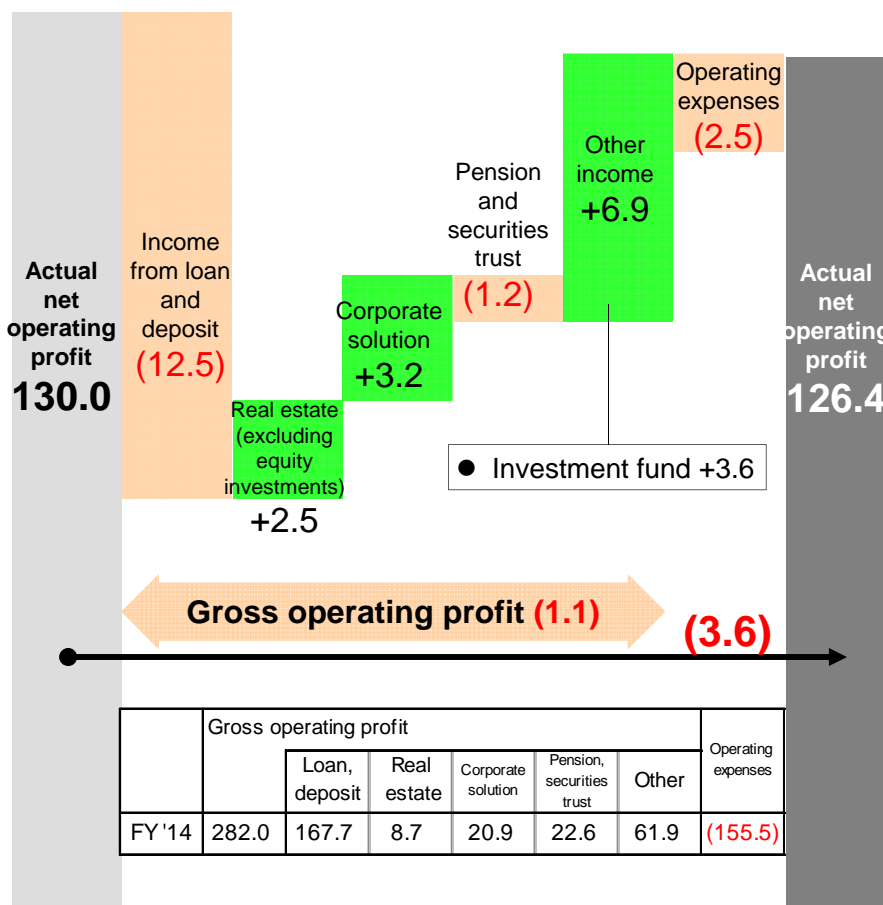
FY2013

FY2014

Corporate Banking Segment

- Actual net operating profit decreased by Y3.6bn
 - Net interest income from loans and deposits decreased, while fee income increased steadily

[Comparison of actual net operating profit] (Y bn)

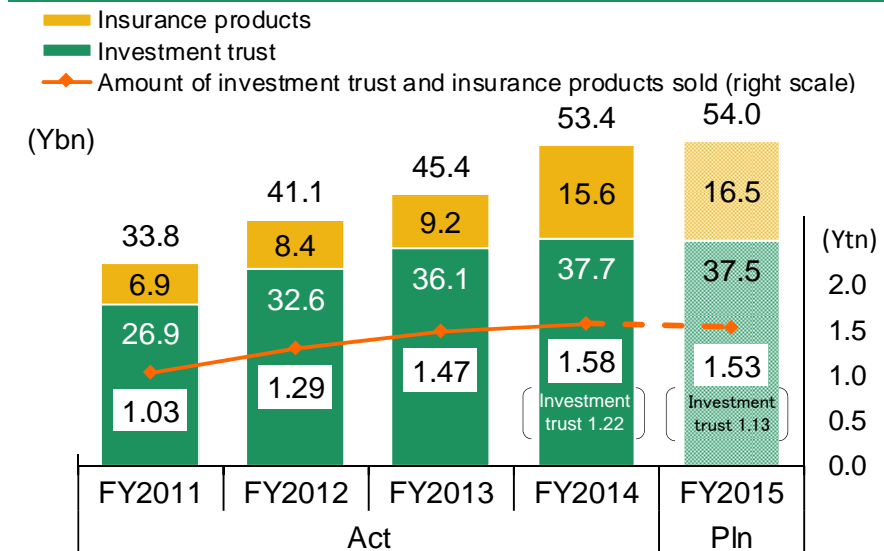


FY2013

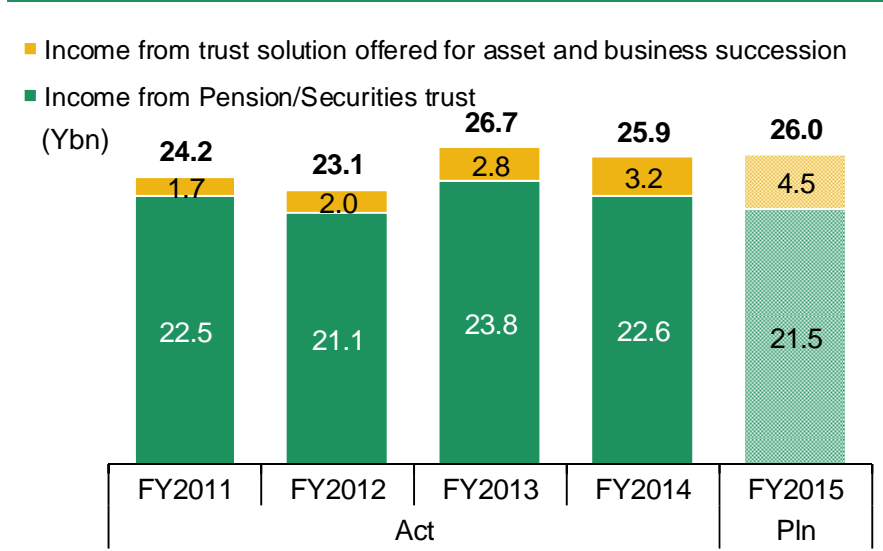
FY2014

Major Fee Businesses (Total of Group Banks)

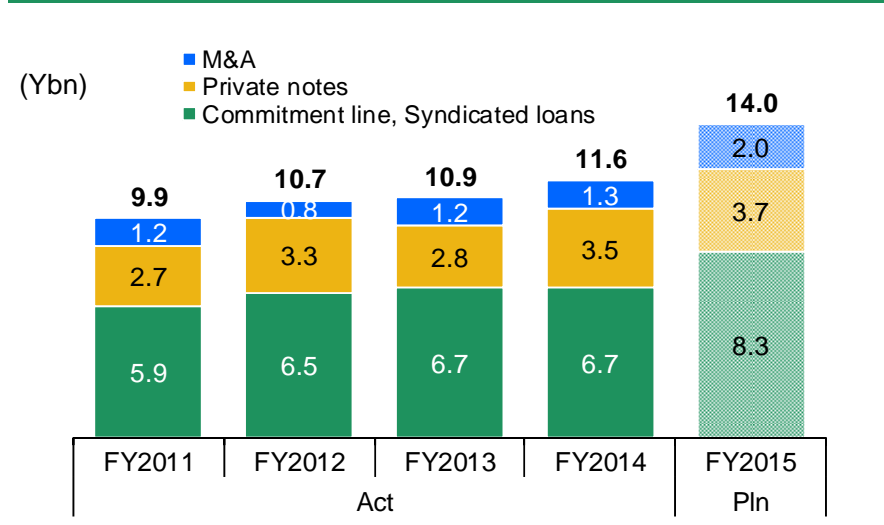
Sale of Investment Trust and Insurance



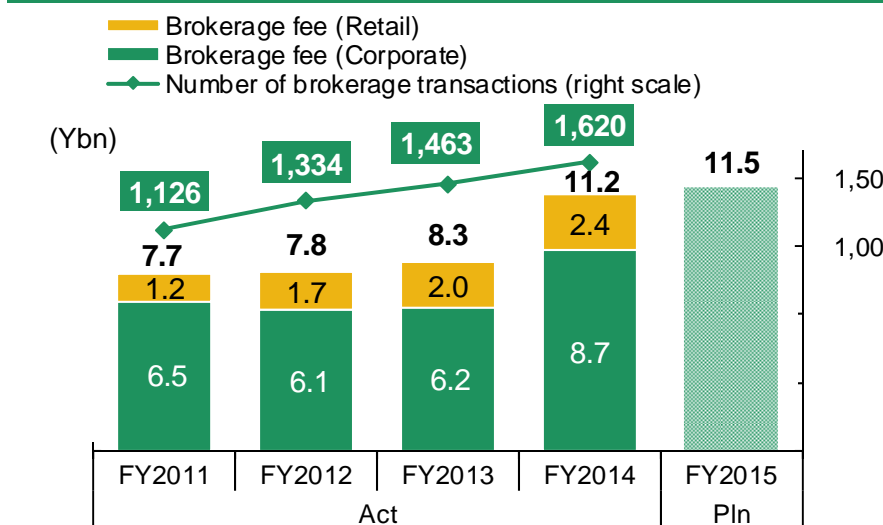
Trust Related Fees (Pension/securities, asset and business succession)



Corporate Solution



Real Estate Business*1



*1. Excluding gains from investments in real estate fund

Outline of Financial Results for FY2014

(Ybn)	Resona Holdings (Consolidated)		Difference		Total of 3 group banks (Non-consolidated)		Resona Bank		Saitama Resona Bank		Kinki Osaka Bank		
	(A)	YoY change	(A)-(B)	YoY change	(B)	YoY change		YoY change		YoY change		YoY change	
Gross operating profit	(1)	632.4	+23.9	51.9	(1.2)	580.5	+25.2	391.0	+23.0	136.3	+0.8	53.0	+1.3
Net interest income	(2)	425.9	(4.0)	9.4	+0.3	416.5	(4.3)	265.7	+1.5	112.1	(4.8)	38.7	(1.0)
Income from loans and deposits	(3)					348.8	(17.6)	219.2	(10.7)	95.5	(5.0)	34.0	(1.9)
Trust fees	(4)	22.7	(0.9)	(0.0)	(0.0)	22.7	(0.9)	22.7	(0.9)	-	-	-	-
Fees and commission income	(5)	146.4	+11.3	41.4	(1.4)	105.0	+12.8	75.3	+8.0	19.3	+2.1	10.3	+2.6
Other operating income	(6)	37.2	+17.5	1.1	(0.1)	36.1	+17.7	27.1	+14.4	4.9	+3.5	4.0	(0.2)
Net gains/(losses) on bonds (including futures)	(7)	19.5	+12.3	-	-	19.5	+12.3	11.5	+9.5	4.1	+3.0	3.7	(0.2)
Operating expenses (including non-recurring items)	(8)	(357.7)	(9.2)	(18.9)	(1.2)	(338.8)	(8.0)	(219.3)	(4.4)	(79.0)	(2.3)	(40.3)	(1.1)
Operating expenses	(9)					(335.3)	(2.6)	(219.8)	(0.7)	(76.8)	(1.3)	(38.6)	(0.5)
Actual net operating profit	(10)					245.1	+22.4	171.1	+22.1	59.5	(0.4)	14.4	+0.8
Net gains/(losses) on stocks	(11)	44.5	+21.9	0.0	(0.2)	44.5	+22.2	42.9	+22.4	0.6	(0.4)	0.9	+0.1
Credit related expenses, net	(12)	22.3	(4.1)	(1.9)	(1.3)	24.3	(2.7)	24.8	(6.6)	(2.2)	(1.1)	1.7	+5.0
Other gain/(loss), net	(13)	(15.4)	(18.3)	1.8	(0.9)	(17.2)	(17.3)	(15.0)	(16.3)	0.5	+1.1	(2.7)	(2.2)
Income before income taxes	(14)	326.2	+14.1	32.9	(5.0)	293.2	+19.2	224.3	+18.0	56.2	(1.8)	12.6	+3.1
Income taxes and other	(15)	(114.7)	(23.3)	(17.9)	(3.7)	(96.8)	(19.6)	(74.4)	(21.4)	(20.9)	(0.3)	(1.4)	+2.2
Net income	(16)	211.4	(9.1)	15.0	(8.7)	196.4	(0.3)	149.9	(3.4)	35.2	(2.1)	11.2	+5.3

Business Results by Major Group Business Segments for FY2014

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

Management Accounting by Major Group Business Lines (FY2014)

(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)		RAROC (Actual)	OHR	YoY Change	YoY Change	Gross operating profit	YoY Change	Operating expense	YoY Change	YoY Change
Customer Divisions	(1)	154.1	22.9%	60.6%	8.1%	237.8	(5.9)	213.1	(2.8)	541.2	(1.6)	(328.0)	(1.0)	24.7	(3.1)
Personal Banking	(2)	63.5	30.0%	66.5%	8.2%	86.8	(0.7)	86.7	+0.8	259.1	(0.5)	(172.4)	+1.4	0.1	(1.6)
Corporate Banking	(3)	90.6	20.2%	55.1%	8.1%	150.9	(5.2)	126.4	(3.6)	282.0	(1.1)	(155.5)	(2.5)	24.5	(1.5)
Markets	(4)	57.0	46.8%	13.0%	15.0%	68.9	+25.9	68.9	+25.9	79.3	+27.4	(10.3)	(1.5)	-	-
Total ^{*2}	(5)	133.7	14.4%	54.8%	13.6%	303.0	+17.7	278.2	+20.8	616.7	+23.5	(338.4)	(2.5)	24.7	(3.1)

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

*2. Total of 3 group 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)

(Billions of Yen)

Name	Line of business	Capital contribution ratio	Net income		
			FY2014	YoY change	FY2013
Resona Guarantee Co., Ltd. (1)	Credit guarantee (Mainly mortgage loan)	Resona Group 100%	13.5	(5.6)	19.1
Daiwa Guarantee Co., Ltd. (2)	Credit guarantee (Mainly mortgage loan)	Resona Group 100%	0.6	(0.0)	0.6
Kinki Osaka Shinyo Hosho Co., Ltd. (3)	Credit guarantee (Mainly mortgage loan)	Resona Group 100%	1.2	(0.6)	1.8
Resona Card Co., Ltd. (4)	Credit card Credit guarantee	Resona Holdings 77.6% Credit Saison 22.4%	1.9	(0.5)	2.4
Resona Kessai Service Co., Ltd. (5)	Factoring	Resona Holdings 100%	0.5	(0.0)	0.5
Resona Research Institute Co., Ltd. (6)	Business consulting service	Resona Holdings 100%	0.0	+0.0	0.0
Resona Capital Co., Ltd. (7)	Venture capital	Resona Holdings 100%	0.1	(0.1)	0.3
Resona Business Service Co., Ltd. (8)	Back office work Employment agency	Resona Holdings 100%	0.0	+0.0	0.0
Total			18.0	(7.0)	25.1

Major consolidated overseas subsidiaries

Name	Line of business	Capital contribution ratio	Net income		
			FY2014	YoY change	FY2013
P.T. Bank Resona Perdania (9)	Banking business (Indonesia)	Resona Group 43.4% (Effective control approach)	1.9	(2.4)	4.3
P.T. Resona Indonesia Finance (10)	Leasing business (Indonesia)	Resona Group 100%	0.1	+0.0	0.1
Total			2.0	(2.4)	4.4

Affiliated company accounted for by the equity method

Name	Line of business	Capital contribution ratio	Net income		
			FY2014	YoY change	FY2013
Japan Trustee Services Bank, Ltd. (11)	Banking and Trust	Resona Group 33.3% Sumitomo Mitsui Trust HD 66.6%	0.4	+0.0	0.4

*1. Fiscal year end of the two overseas subsidiaries is December 31. RHD's consolidated business results reflect the accounts of these subsidiaries settled on December 31.

Capital Adequacy Ratio (Subsidiary Banks)

Japanese Domestic Standard (Billions of Yen)	Resona Bank (Consolidated)			Saitama Resona Bank (Non-consolidated)			Kinki Osaka Bank (Consolidated)		
	Mar.31, 2014 Basel 3 A-IRB	Mar.31, 2015 Basel 3 A-IRB	Change	Mar.31, 2014 Basel 3 A-IRB	Mar.31, 2015 Basel 3 A-IRB	Change	Mar.31, 2014 Basel 3 F-IRB	Mar.31, 2015 Basel 3 F-IRB	Change
Capital adequacy ratio	13.37%	13.58%	+0.21%	13.40%	14.26%	+0.86%	13.20%	10.93%	(2.27)%
Total qualifying capital	1,547.5	1,465.0	(82.5)	435.5	414.0	(21.4)	176.8	148.0	(28.7)
Core Capital: instruments and reserves	1,555.3	1,485.5	(69.7)	449.3	427.6	(21.7)	176.8	148.2	(28.5)
Core Capital: regulatory adjustments	7.7	20.5	+12.7	13.8	13.5	(0.2)	-	0.1	+0.1
Risk weighted assets	11,572.4	10,786.1	(786.2)	3,248.4	2,902.4	(346.0)	1,338.5	1,354.1	+15.5
Credit risk weighted assets	9,442.5	9,857.5	+414.9	2,541.9	2,572.0	+30.1	1,246.4	1,262.9	+16.4
Amount equivalent to market risk / 8%	172.9	119.2	(53.6)	4.7	10.3	+5.5	0.5	0.2	(0.3)
Amount equivalent to operational risk /8%	707.6	709.5	+1.8	244.8	240.1	(4.7)	91.5	90.9	(0.6)
Credit risk weighted assets floor adjustments	1,249.2	99.7	(1,149.4)	456.8	79.8	(377.0)	-	-	-

Achievements in Cross-selling Efforts Measured with KPIs (End of March 2015)

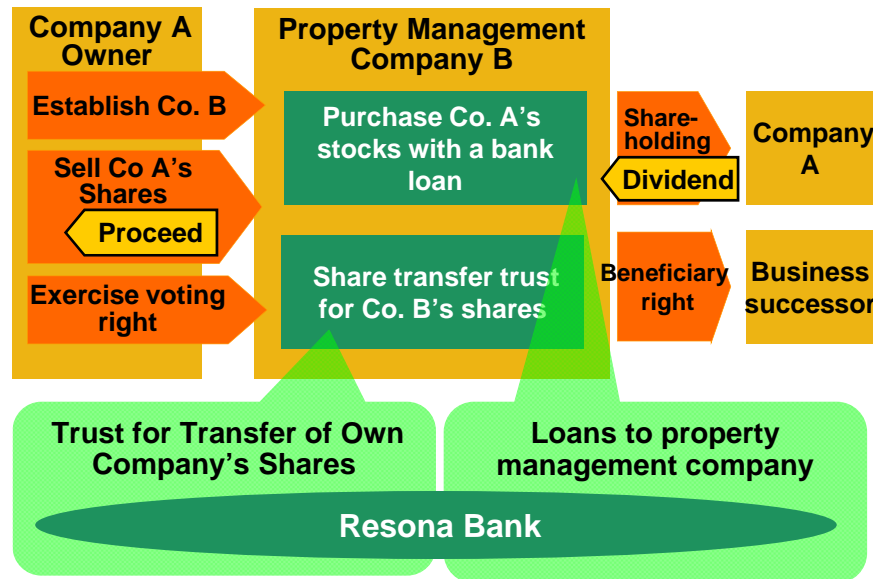
Primary Index			■ RLCs = Clients to whom the group have achieved cross-selling to some extent		
(Number of customers in thousands)			Mar. 31, 2014	Mar. 31, 2015	Change
(1)	Premier	AUM or condominium loan exceeding JPY50 million	53	55	+2.3
(2)	Housing Loan	With housing loan for own home	552	560	+8.0
(3)	Asset Management	AUM exceeding JPY10 million	707	718	+11.4
(4)	Potential I	AUM exceeding JPY5 million	793	795	+2.3
(5)	Potential II	AUM below JPY 5 million/ with 3 or more products sold	4,693	4,762	+69.0
(6)	Resona Loyal Customers (RLCs)		6,797	6,890	+93.2
(7)	Potential III	AUM below JPY 5 million/ with 2 or less products sold	6,004	5,901	(102.9)
(8)	Total active customers		12,801	12,791	(9.7)

Reference Indices		■ Covering the RLCs, measure the following reference indices on a regular basis	
Lifetime Value (LTV)	Change in Past 1 Year	+74.5 bn	Number of Products Sold
	<ul style="list-style-type: none"> ■ Under certain assumptions, try to measure the degree of incremental growth in top-line income brought about by new transactions captured through sales activities ■ Top-line income to be generated over a next 10 year period 	Mar. 31, 2015	
			<ul style="list-style-type: none"> ■ 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.

Examples: How We Try to Originate Loans to Premier Customers

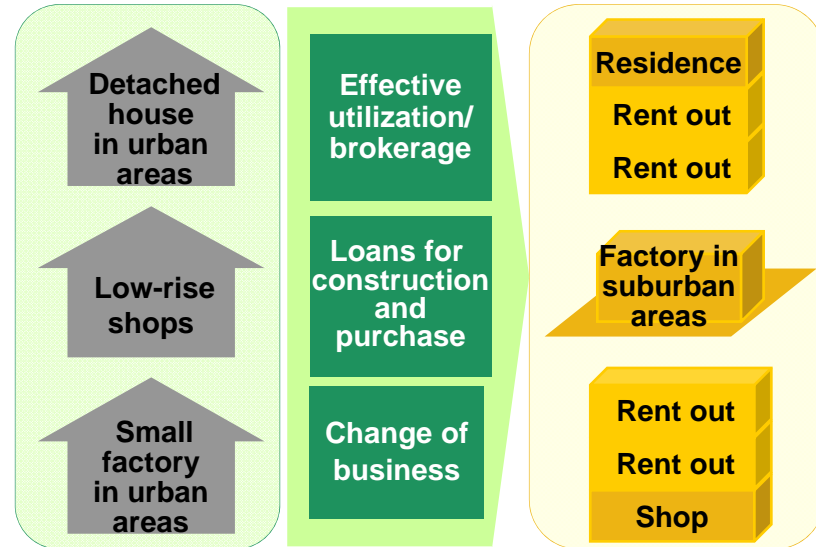
Solutions for SME owners to prepare cash for estate division in the future

- 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

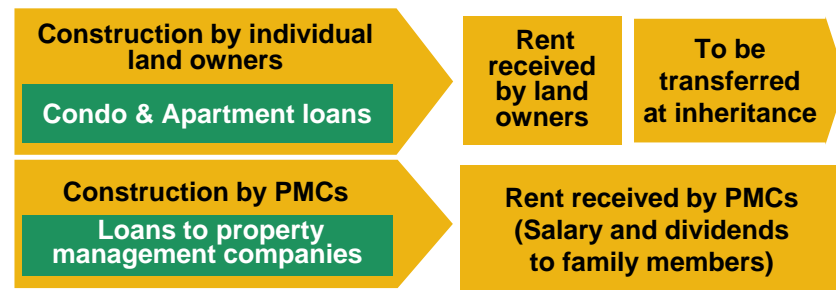


Solutions for Effective Utilization of Real Estate

- 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



Supports for SMEs Doing Business in Asia

Footholds in Asia to Extend Supports to SMEs

Overseas representative offices

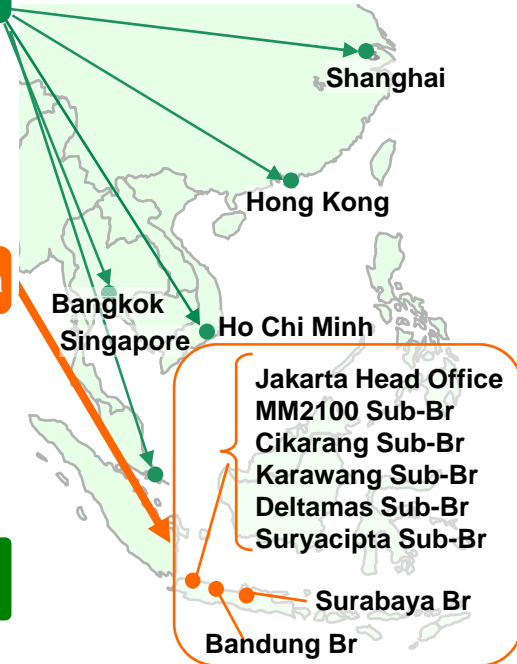
- 5 offices
 - Open new Rep. office in Ho Chi Minh City, Vietnam, in Mar. 2015

Bank Resona Perdania

- JV bank in Indonesia with over 50 years of local experience

Regional coverage to offer local information

- Vietnam
 - => Dispatched personnel to the Ho Chi Minh branch of Bangkok Bank (Japan desk)
- Thailand
 - => Dispatched personnel to the Head Office of Bangkok Bank (Japan desk)
- Philippines
 - => 3 party tie-up with PEZA*1 and RCBC paved the way for one-stop consultation service
 - => Dispatched personnel to RCBC (Japan desk)

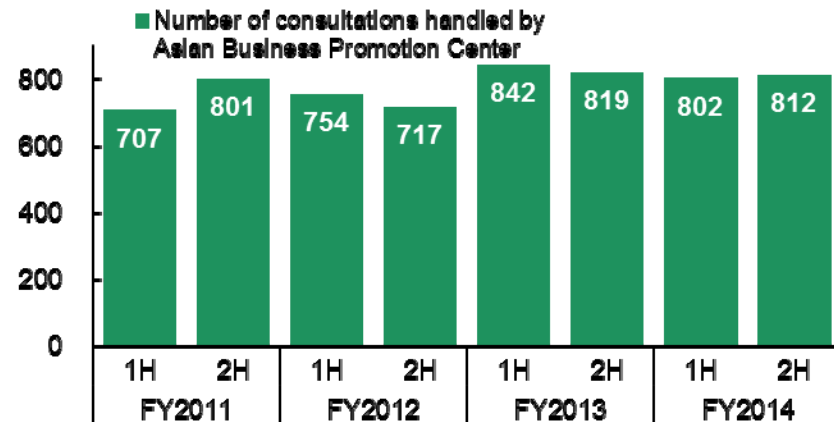


Local Services Offered through Alliances

- Entered a business alliance with Myanma Apex Bank in Nov. 2014
- Alliance network comprising 13 partner banks covering 13 countries and region
- Services offered through large number of branches and local expertise

Major Alliance Partners in Asia			
China	Bank of East Asia	Malaysia	Public Bank
	Bank of China	Thailand	Bangkok Bank
	China Construction Bank	Vietnam	Bangkok Bank
	Industrial and Commercial Bank of China	India	State Bank of India
	Bank of Communications	Philippines	Rizal Commercial Banking Corp.(RCBC)
Hong Kong	Bank of East Asia		
Korea	Korea Exchange Bank	Cambodia	Cambodian Public Bank
Taiwan	Mega International Commercial Bank	Laos	Public Bank
Singapore	Bank of East Asia	Myanmar	Myanma Apex Bank

Consultations handled by Asian Business Promotion Center on a high level

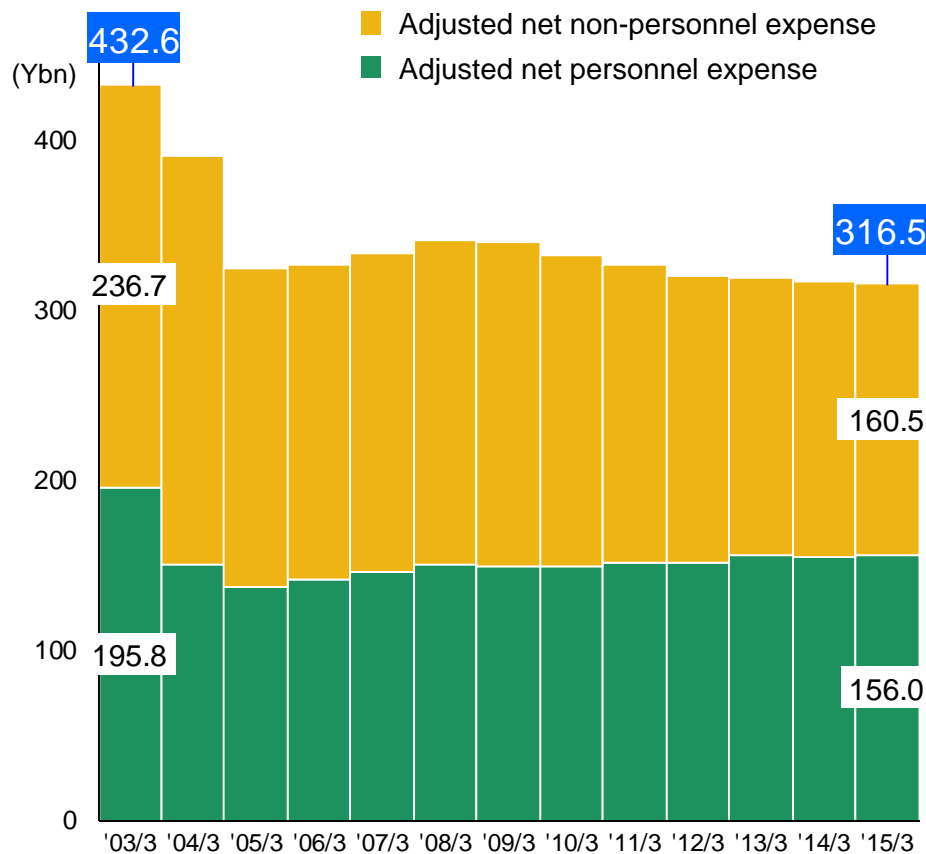


*1. PEZA: Philippine Economic Zone Authority

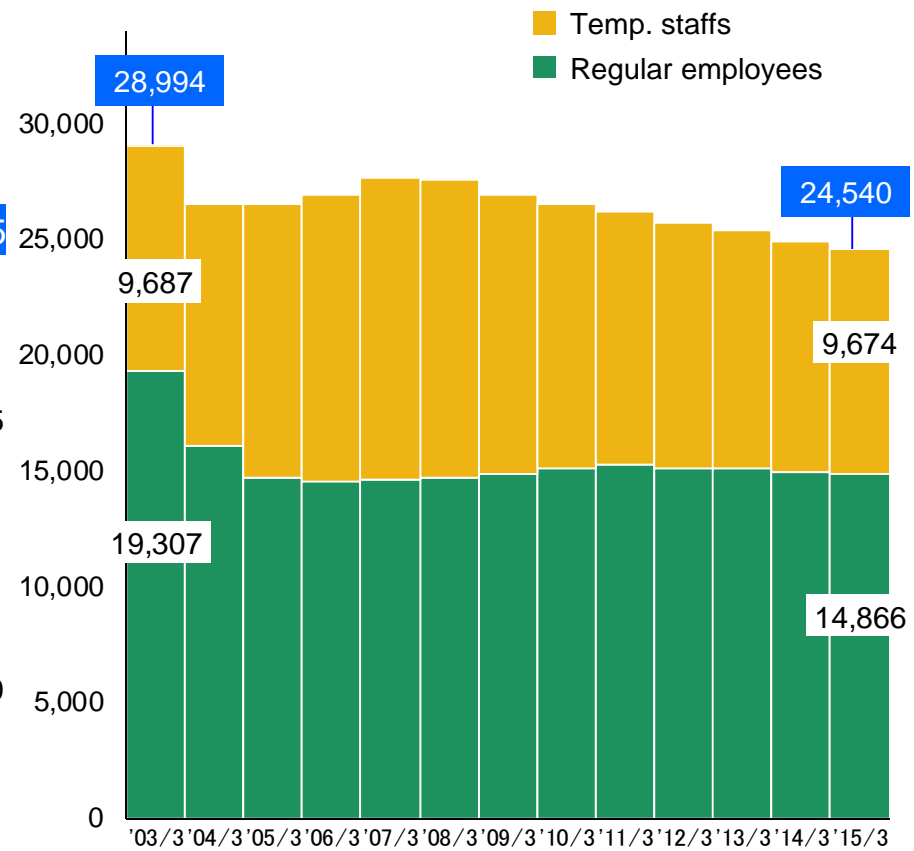
Efficient Cost Structure: Personnel and Non-Personnel Expense (Total of Group Banks)

- 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 net personnel and adjusted net non-personnel expenses*1



Number and composition of employees by hiring status



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

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

Reassess the value of liquidity deposits Methods to measure core 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*

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)

Combined total assets: Y45.5 tn
 (As of Mar. 31, 2015)

Loans and bills discounted Y27.7 tn (59%)	Domestic liquidity deposits Y23.2 tn(50%)
Securities Y6.8 tn(14%)	Core liquidity deposits (x%)
Cash Y9.6 tn(20%)	Domestic time and other deposits Y10.7 tn(23%)
Other Y2.2 tn(4%)	Other Y10.6 tn(22%)
Net assets Y1.8 tn(4%)	

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

More sophisticated
ALM interest rate risk management

Securities Portfolio (Total of Group Banks)

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

(Y bn)

		End of Mar. 2015						End of Mar. 2014							
		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	(1)	130.0	417.2	567.6	768.2	550.0	3.0	2,436.2	128.1	290.7	372.5	1,025.4	330.0	3.0	2,149.8
JGBs	(2)	82.0	323.3	486.3	667.9	400.0	3.0	1,962.5	95.0	200.0	284.3	945.2	180.0	3.0	1,707.5
Floating-rate JGBs	(3)	2	236.3	166.3	145.4	-	-	550.0	-	120.0	135.3	294.7	-	-	550.0
Japanese local government bonds	(4)	43.8	87.4	77.6	100.0	150.0	-	458.9	31.5	86.8	86.2	80.1	150.0	-	434.8
Japanese corporate bonds	(5)	4.2	6.4	3.7	0.3	-	-	14.8	1.5	3.9	1.9	0.0	-	-	7.5
Available-for-sale securities	(6)	940.7	863.4	777.2	284.2	433.4	84.5	3,383.6	1,595.1	1,228.5	2,101.6	189.5	530.7	131.2	5,776.7
Bonds	(7)	917.6	851.3	753.6	238.9	377.7	23.1	3,162.5	1,572.7	1,165.8	2,088.3	127.2	514.7	70.8	5,539.9
JGBs	(8)	690.2	532.0	413.0	185.0	310.0	-	2,130.2	1,383.0	749.5	1,799.4	50.0	416.0	45.0	4,442.9
Floating-rate JGBs	(9)	-	-	-	-	-	-	-	-	-	12.4	-	-	-	12.4
Japanese local government bonds	(10)	7.9	29.3	79.7	17.3	18.7	-	153.1	12.6	25.8	79.2	47.7	33.5	-	199.1
Japanese corporate bonds	(11)	219.4	289.9	260.9	36.6	48.9	23.1	879.1	177.1	390.5	209.7	29.4	65.2	25.8	897.8
Other	(12)	23.1	12.1	23.5	45.2	55.7	61.3	221.1	22.3	62.6	13.2	62.3	15.9	60.3	236.8

Unrealized gains/(losses)*1

(Y bn)

[March 31, 2015]		B/S Amount	Change from Mar. '14	Unrealized gains/(losses)	Change from Mar. '14
Bonds held to maturity	(1)	2,435.7	+285.0	72.6	+4.7
Available-for-sale securities	(2)	4,400.8	(2,130.6)	573.1	+240.3
Stocks	(3)	870.1	+221.7	539.4	+222.7
Bonds	(4)	3,199.9	(2,365.4)	12.9	+1.0
Other	(5)	330.7	+12.9	20.7	+16.5

Trend of market and other indicators

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

		2012/3	2013/3	2014/3	2015/3
Duration (year)	(1)	2.4	2.7	3.1	3.3
BPV (Ybn)	(2)	(1.81)	(1.59)	(1.41)	(0.72)
10-year JGB yield	(3)	0.985%	0.560%	0.640%	0.395%

[Break-even Nikkei Average Points]

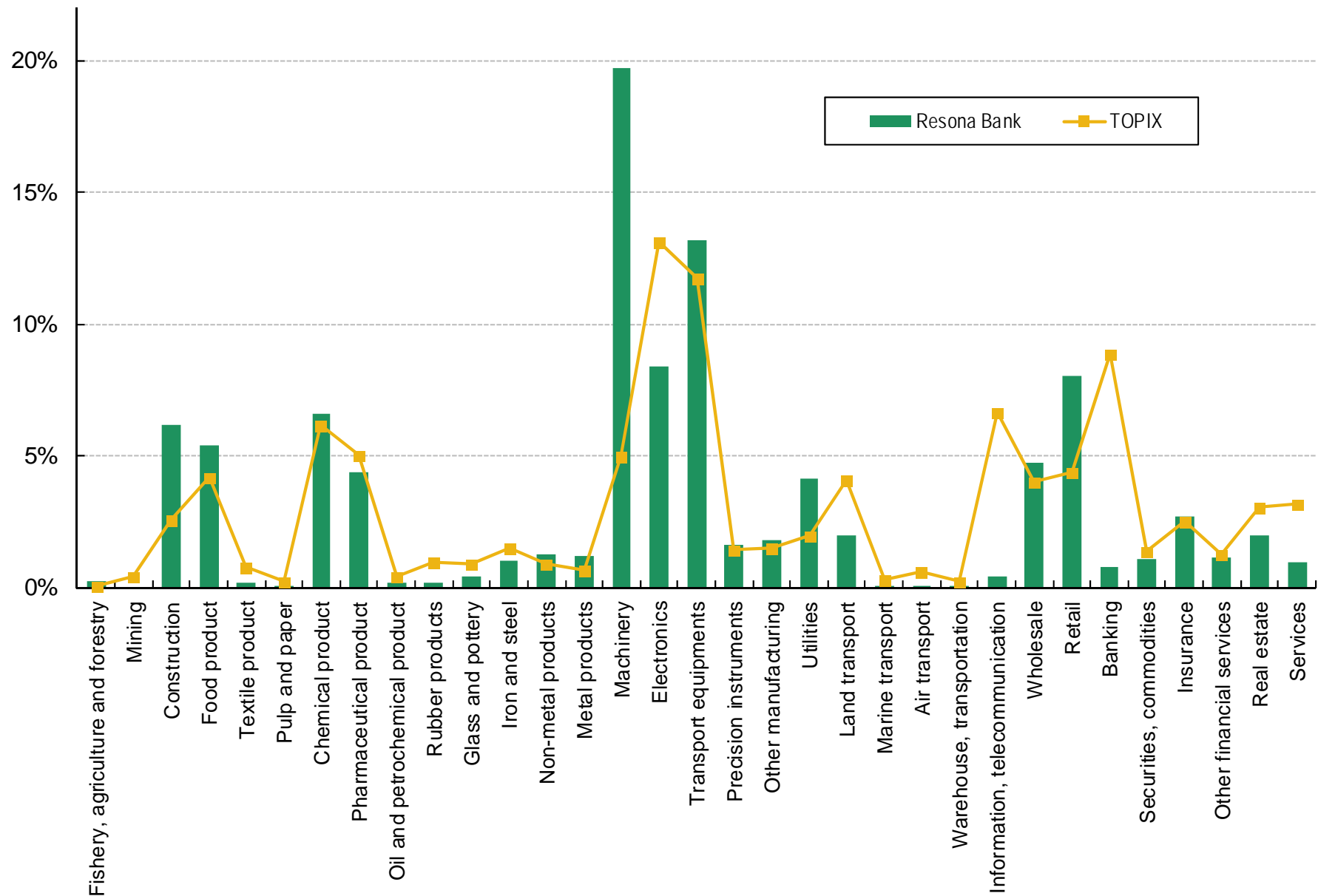
		2012/3	2013/3	2014/3	2015/3
Nikkei Average Points (Yen)	(4)	7,100	5,900	6,500	5,500
BV of stock sold outright (Ybn)	(5)	8.3	7.2	5.4	3.2

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

		FY2011	FY2012	FY2013	FY2014
Net gains/(losses) on bonds	(6)	26.8	30.5	7.2	24.3
Net gains/(losses) on stocks	(7)	2.2	(7.7)	22.3	44.5

*1. 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.

Stocks Held by Industry (End of March 2015, RB)



(Balance sheet amount)

Maturity Ladder of Loan and Deposit (Total of Group Banks, Domestic Operation)

Loans and Bills Discounted

[End of March 2014]

		Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Fixed rate	(1)	2.0%	1.4%	4.3%	7.6%	15.3%
Prime rate-based	(2)	54.5%	0.2%	0.0%	0.1%	54.7%
Market rate-based	(3)	22.8%	1.4%	2.7%	3.0%	30.0%
Total	(4)	79.3%	3.0%	7.0%	10.7%	100.0%

Loans maturing within
1 year **82.3%**

[End of March 2015]

		Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Fixed rate	(5)	1.5%	1.2%	4.4%	7.4%	14.5%
Prime rate-based	(6)	53.4%	0.2%	0.0%	0.0%	53.6%
Market rate-based	(7)	24.0%	1.4%	2.7%	3.9%	31.9%
Total	(8)	78.9%	2.7%	7.2%	11.3%	100.0%

Loans maturing within
1 year **81.6%**

[Change in FY2014]

		Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Fixed rate	(9)	(0.5)%	(0.2)%	+0.1%	(0.3)%	(0.8)%
Prime rate-based	(10)	(1.1)%	(0.0)%	+0.0%	(0.0)%	(1.1)%
Market rate-based	(11)	+1.2%	(0.0)%	+0.0%	+0.8%	+2.0%
Total	(12)	(0.4)%	(0.3)%	+0.1%	+0.6%	-

Loans maturing within
1 year **(0.7)%**

Deposits

[End of March 2014]

		Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Liquid deposits	(1)	40.3%	1.4%	5.7%	19.8%	67.2%
Time deposits	(2)	15.5%	9.4%	5.7%	2.1%	32.8%
Total	(3)	55.8%	10.9%	11.4%	21.9%	100.0%

[End of March 2015]

		Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Liquid deposits	(4)	41.7%	1.5%	5.9%	20.5%	69.6%
Time deposits	(5)	14.3%	8.5%	6.0%	1.6%	30.4%
Total	(6)	56.0%	10.0%	11.9%	22.1%	100.0%

[Change in FY2014]

		Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Liquid deposits	(7)	+1.4%	+0.1%	+0.2%	+0.7%	+2.4%
Time deposits	(8)	(1.3)%	(0.9)%	+0.3%	(0.5)%	(2.4)%
Total	(9)	+0.1%	(0.9)%	+0.5%	+0.2%	-

*1. Data compiled for a management and administration purpose

Swap Positions by Remaining Periods (RHD Consolidated)

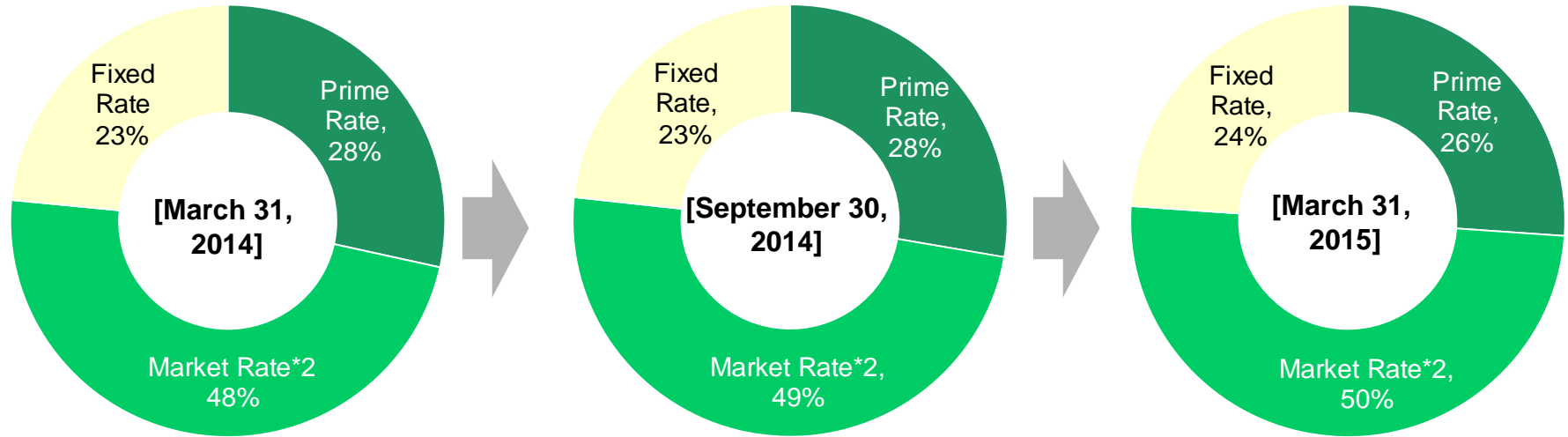
- Notional amounts of interest rate swaps (deferred hedge accounting applicable) by remaining period

(Billions of Yen)

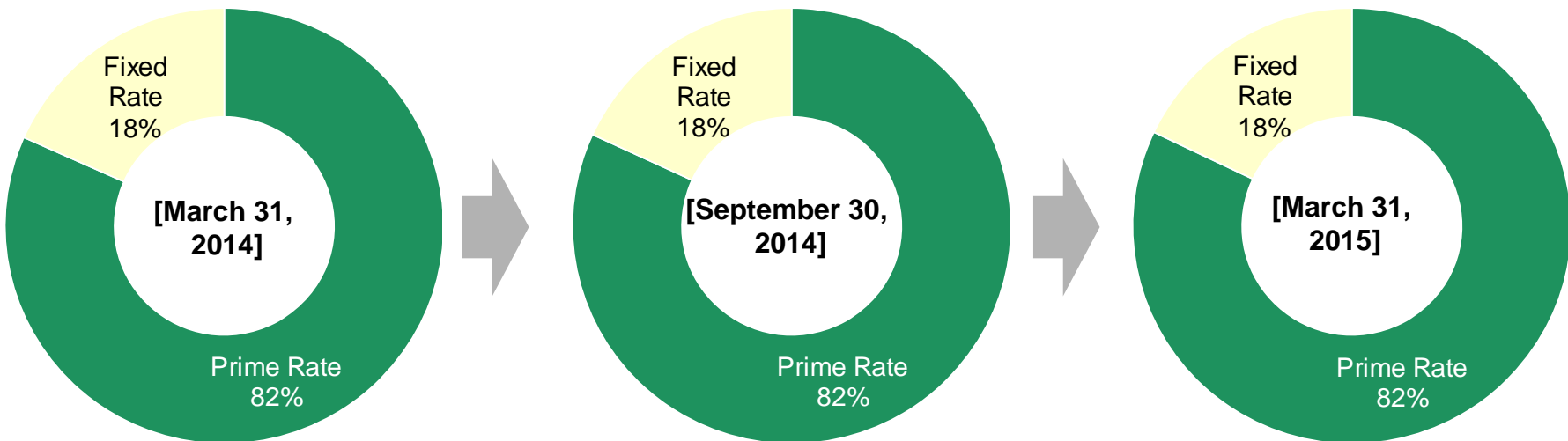
		Mar. 31, 2015				Mar. 31, 2014			
		Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total
Receive fixed rate/ Pay floating rate	(1)	335.7	1,085.0	1,040.0	2,460.7	100.0	1,185.4	1,090.0	2,375.4
Receive floating rate/ Pay fixed rate	(2)	15.2	634.9	1.2	651.4	60.0	645.1	6.0	711.2
Net position to receive fixed rate	(3)	320.4	450.0	1,038.7	1,809.2	40.0	540.2	1,083.9	1,664.1

Composition of Loan Portfolio by Base Rates (Total of Group Banks)

Loans to corporations*1



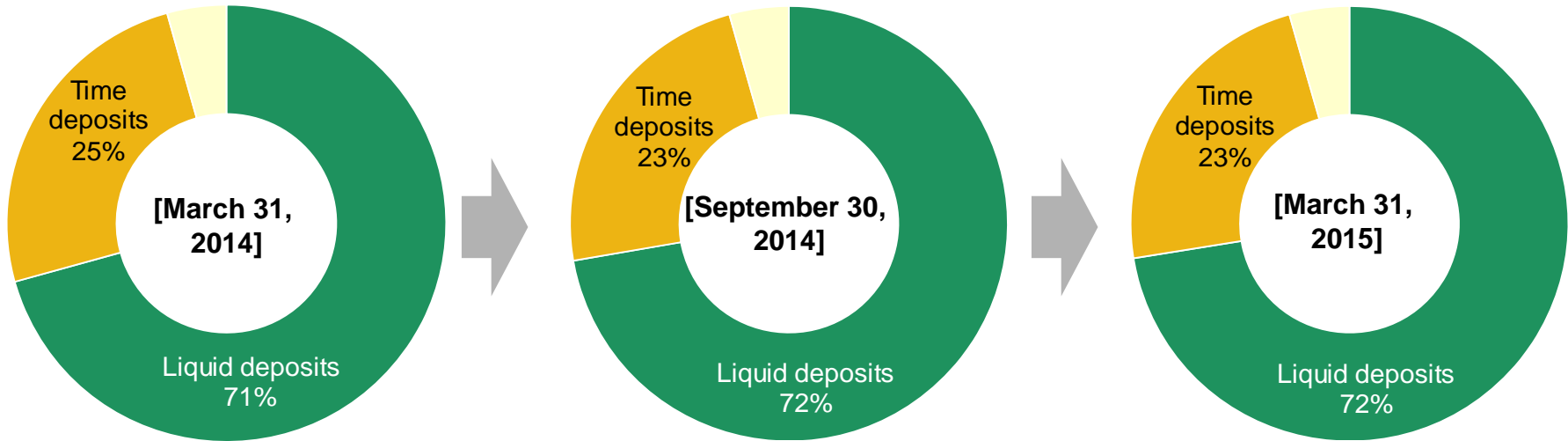
Loans to individuals*1



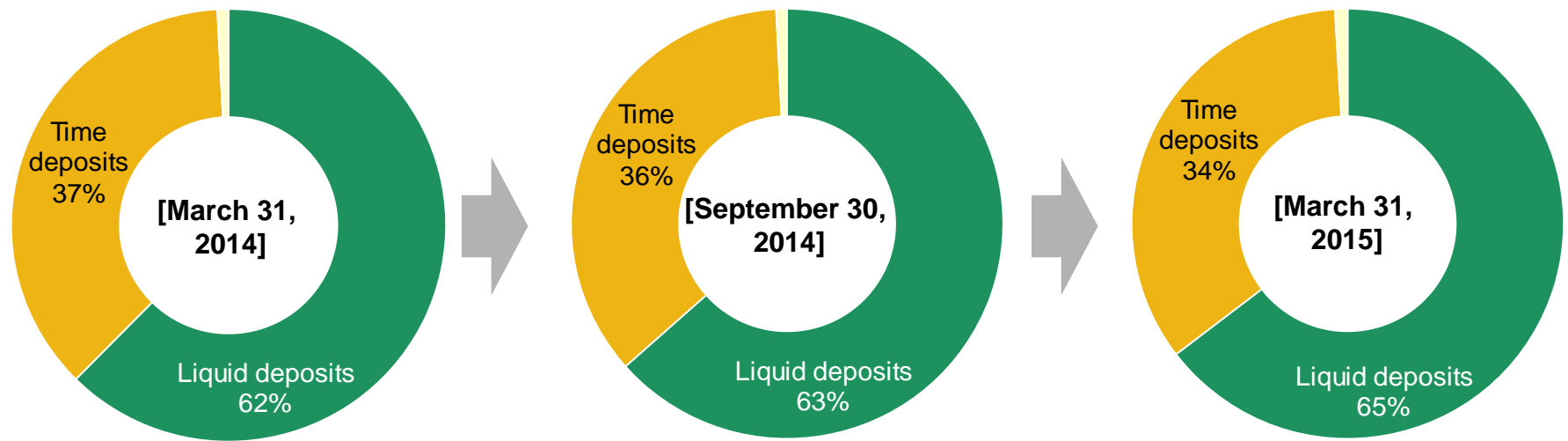
*1. Portfolio composition is computed based on the numbers compiled for administration purposes
 *2. Market rate-linked loans include the fixed-rate(spread) loans maturing in less than one year

Composition of Deposits by Types (Total of Group Banks)

Corporate Deposits



Individual Deposits



Migrations of Borrowers (RB, 1H of FY2014)

■ Exposure amount basis *1

		End of September 2014									Upward Migration	Downward Migration
		Normal	Other Watch	Special Attention	Doubtful	Effectively Bankrupt	Bankrupt	Other	Collection, Repayments	Assignments, Sale		
End of March 2014	Normal	98.7%	0.7%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%	0.0%	-	0.8%
	Other Watch	15.4%	77.9%	0.5%	1.7%	0.2%	0.1%	4.2%	4.2%	0.0%	15.4%	2.5%
	Special Attention	4.5%	5.5%	81.8%	7.0%	0.2%	0.0%	1.1%	1.1%	0.0%	10.0%	7.2%
	Doubtful	1.5%	14.7%	0.7%	72.7%	2.4%	0.3%	7.8%	6.3%	1.5%	16.9%	2.7%
	Effectively Bankrupt	0.2%	0.2%	0.0%	0.1%	92.5%	2.8%	4.2%	3.8%	0.3%	0.6%	2.8%
	Bankrupt	0.1%	0.0%	0.0%	1.0%	0.0%	81.8%	17.0%	1.4%	15.7%	1.1%	-

*1. Above table shows how a borrower belonging to a particular borrower category as of the end of March 2014 migrated to a new category as of the end of September 2014
 Percentage points are calculated based on exposure amounts as of the end of March 2014 (New loans extended, loans partially collected or written-off during the period are not taken into account)
 "Other" as of the end of September 2014 refers to those exposures removed from the balance sheet due to collection, repayments, assignments or sale of claims

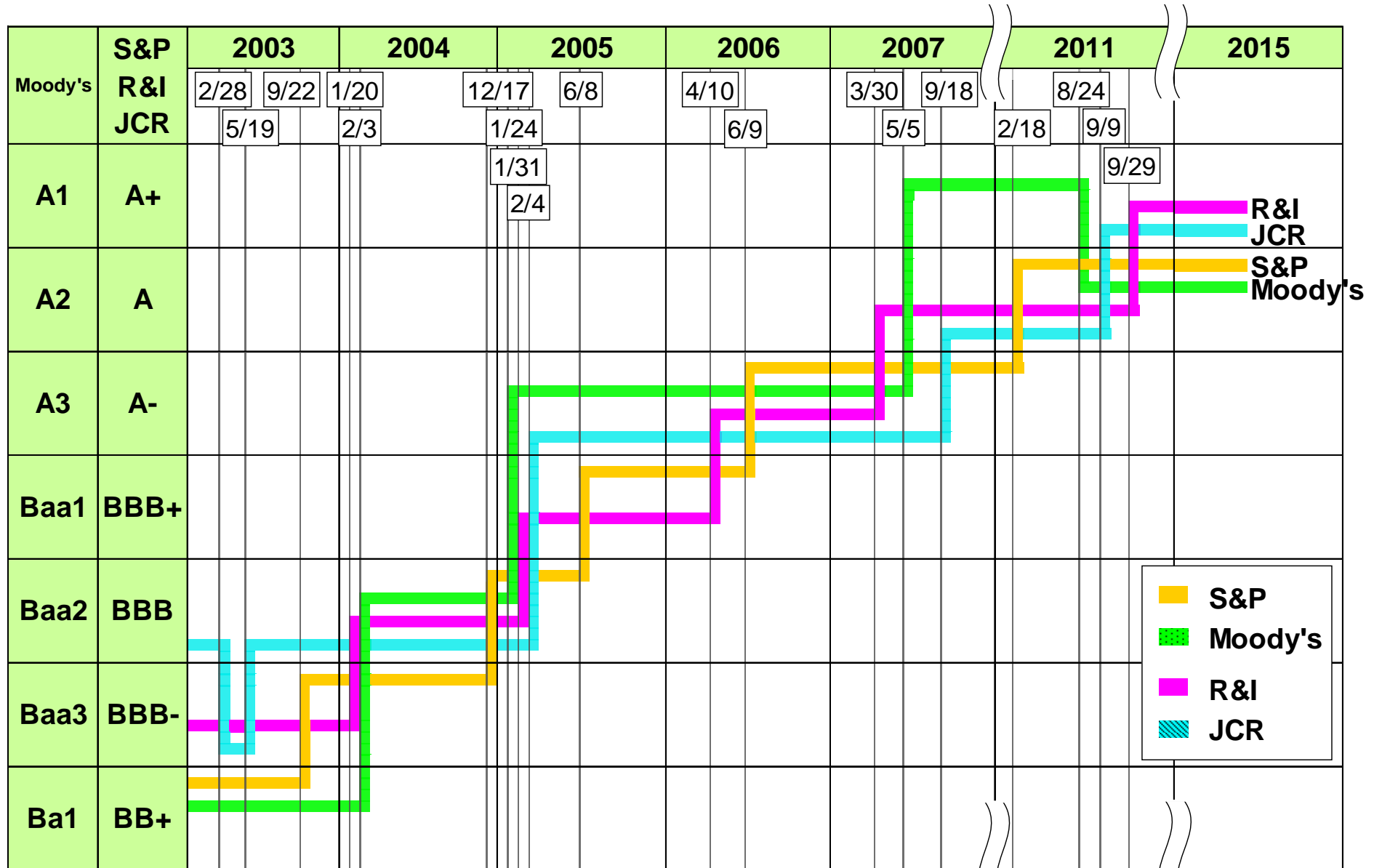
Migrations of Borrowers (RB, 2H of FY2014)

■ Exposure amount basis *1

		End of March 2015									Upward Migration	Downward Migration
		Normal	Other Watch	Special Attention	Doubtful	Effectively Bankrupt	Bankrupt	Other	Collection, Repayments	Assignments, Sale		
End of September 2014	Normal	98.6%	0.5%	0.0%	0.0%	0.0%	0.0%	0.7%	0.7%	0.0%	-	0.6%
	Other Watch	6.5%	84.3%	3.5%	1.3%	0.2%	0.1%	4.2%	4.2%	0.0%	6.5%	5.0%
	Special Attention	5.5%	10.6%	76.3%	5.3%	0.2%	0.2%	1.9%	1.9%	0.0%	16.1%	5.7%
	Doubtful	1.6%	7.2%	0.8%	78.9%	5.8%	0.6%	5.1%	5.1%	0.0%	9.6%	6.3%
	Effectively Bankrupt	0.1%	0.1%	0.0%	0.1%	89.2%	2.3%	8.3%	2.4%	5.9%	0.3%	2.3%
	Bankrupt	0.0%	0.0%	0.0%	1.3%	0.0%	79.7%	18.9%	1.3%	17.7%	1.4%	-

*1. Above table shows how a borrower belonging to a particular borrower category as of the end of September 2014 migrated to a new category as of the end of March 2015
 Percentage points are calculated based on exposure amounts as of the end of September 2014 (New loans extended, loans partially collected or written-off during the period are not taken into account)
 "Other" as of the end of March 2015 refers to those exposures removed from the balance sheet due to collection, repayments, assignments or sale of claims

Trend of Long-term Senior Debt Rating of Resona Bank



List of Preferred Shares and Subordinated Bonds (As of August 31, 2015)

Preferred Shares		Class 5 Preferred Shares	Class 6 Preferred Shares
Original issue date	(1)	8/28/2007	12/8/2009
Current number of shares	(2)	4,000,000 shares	3,000,000 shares
Issue price per share	(3)	JPY 25,000	JPY 25,000
Total issue amount remaining at present	(4)	JPY 100.0 Billion	JPY 75.0 Billion
Original total issue amount	(5)	JPY 100.0 Billion	JPY 75.0 Billion
Shareholder	(6)	Dai-ichi Life	Nippon Life Meiji Yasuda Life Daido Life
Preferred dividend	Dividend per share (Annual)	JPY 918.75	JPY 1,237.50
	Total amount of dividend (Annual)	JPY 3,675 Million	JPY 3,712 Million
	Yield (Annual)	3.675%	4.950%
Acquisition clause	(10)	Mandatory exchange not applicable Acquisition clause exercisable under certain conditions at the issuer's option after seven years after issue date	Mandatory exchange not applicable Acquisition clause exercisable under certain conditions at the issuer's option after seven years after issue date

Subordinated Bonds

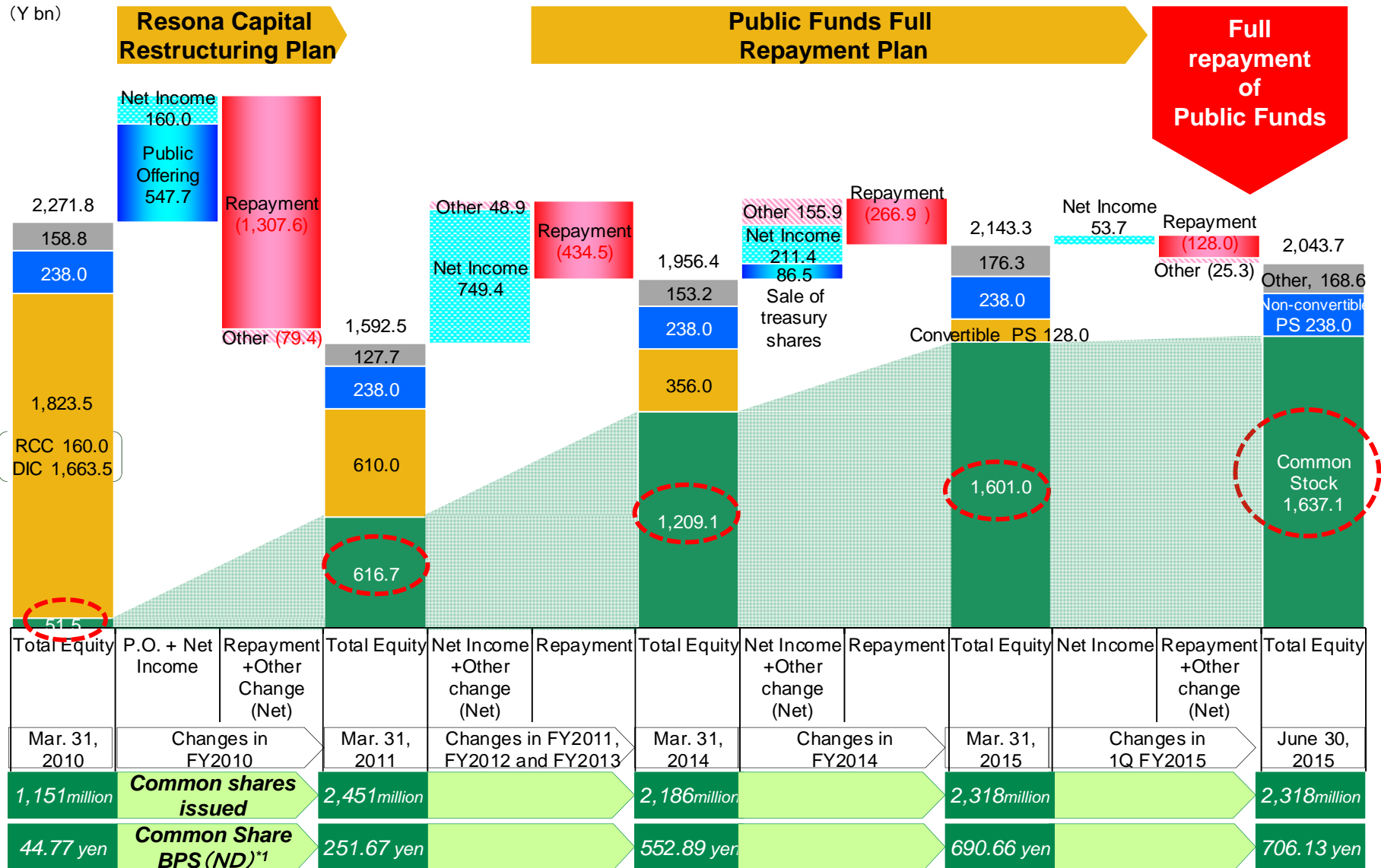
Issuer	Amount outstanding	Issue date	Maturity	1st call date*	Coupon
Resona Bank	USD1,300 mn	September 15, 2005	Perpetual	April 15, 2016	5.85%
Resona Bank	JPY20.0 bn	February 20, 2006	December 18, 2015		2.02%
Resona Bank	JPY50.0 bn	July 17, 2009	June 20, 2019		2.766%
Resona Bank	JPY50.0 bn	March 4, 2010	March 4, 2020		2.084%
Resona Bank	JPY40.0 bn	September 28, 2010	September 28, 2020		1.606%
Resona Bank	JPY25.0 bn	June 1, 2011	June 1, 2021		1.878%
Resona Bank	JPY20.0 bn	December 22, 2011	December 22, 2026		2.442%
Resona Bank	JPY66.0 bn	February 22, 2012	April 21, 2022	April 21, 2017	1.47%
Resona Bank	JPY35.0 bn	March 14, 2012	March 15, 2022		1.78%
Resona Bank	JPY16.0 bn	March 14, 2012	March 15, 2027		2.464%
Resona Bank	JPY20.0 bn	June 21, 2012	June 21, 2022	June 21, 2017	1.32%
Saitama Resona Bank	JPY10.0 bn	December 17, 2010	December 17, 2020	December 17, 2015	1.30%
Saitama Resona Bank	JPY50.0 bn	October 19, 2011	October 19, 2021	October 19, 2016	1.45%
Saitama Resona Bank	JPY25.0 bn	July 27, 2012	July 27, 2022	July 27, 2017	1.24%

*1. Subject to an approval of regulatory authority

*2. Floating rate is applicable after the 1st call date.

Change in Composition of Resona HD's Total Equity (From Mar. 31, 2010 to June 30, 2015)

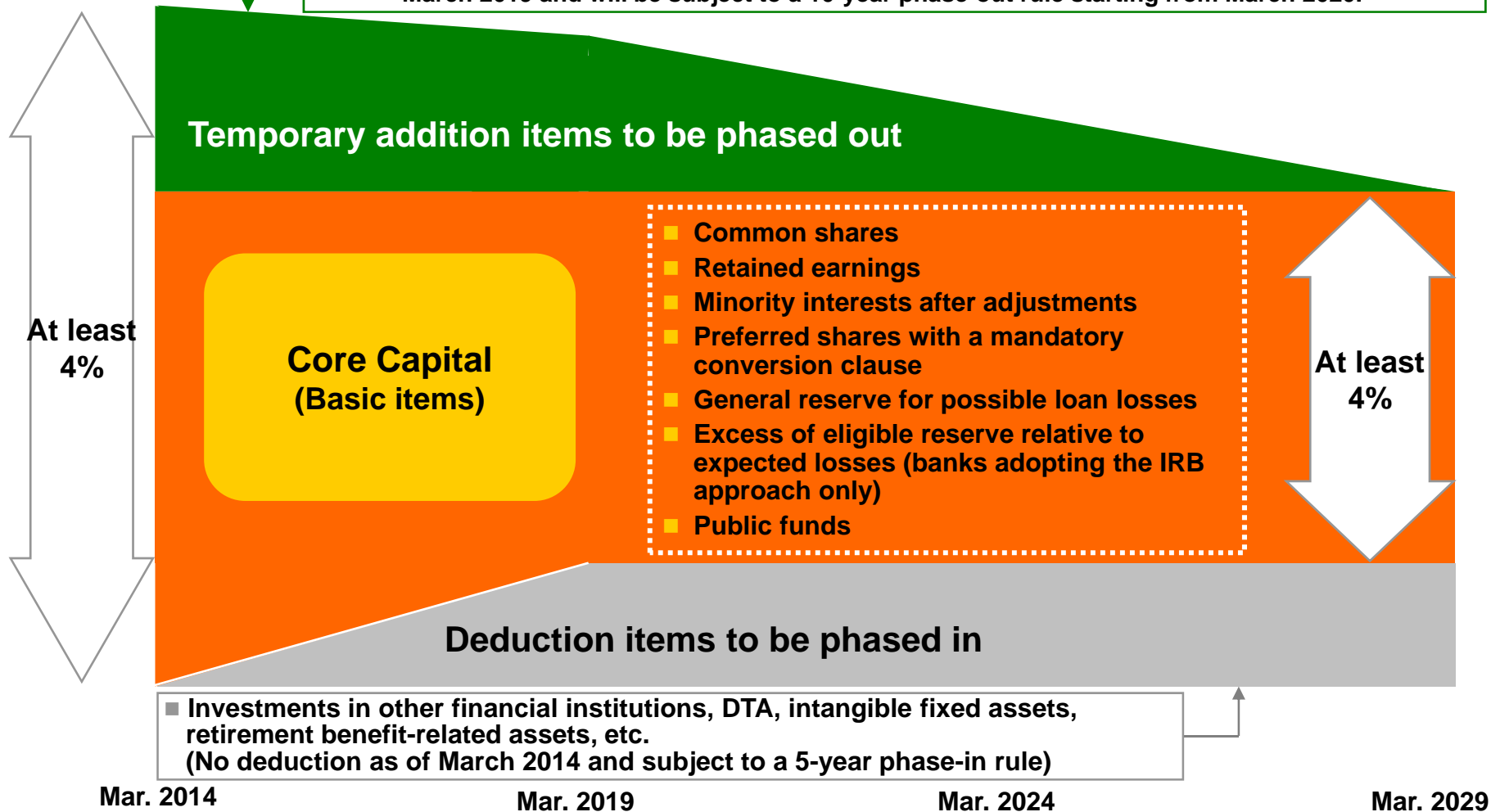
BPS (ND) is rapidly expanding => BPS(ND) 706.13 yen



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

Outline of 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

Long Term Business Results

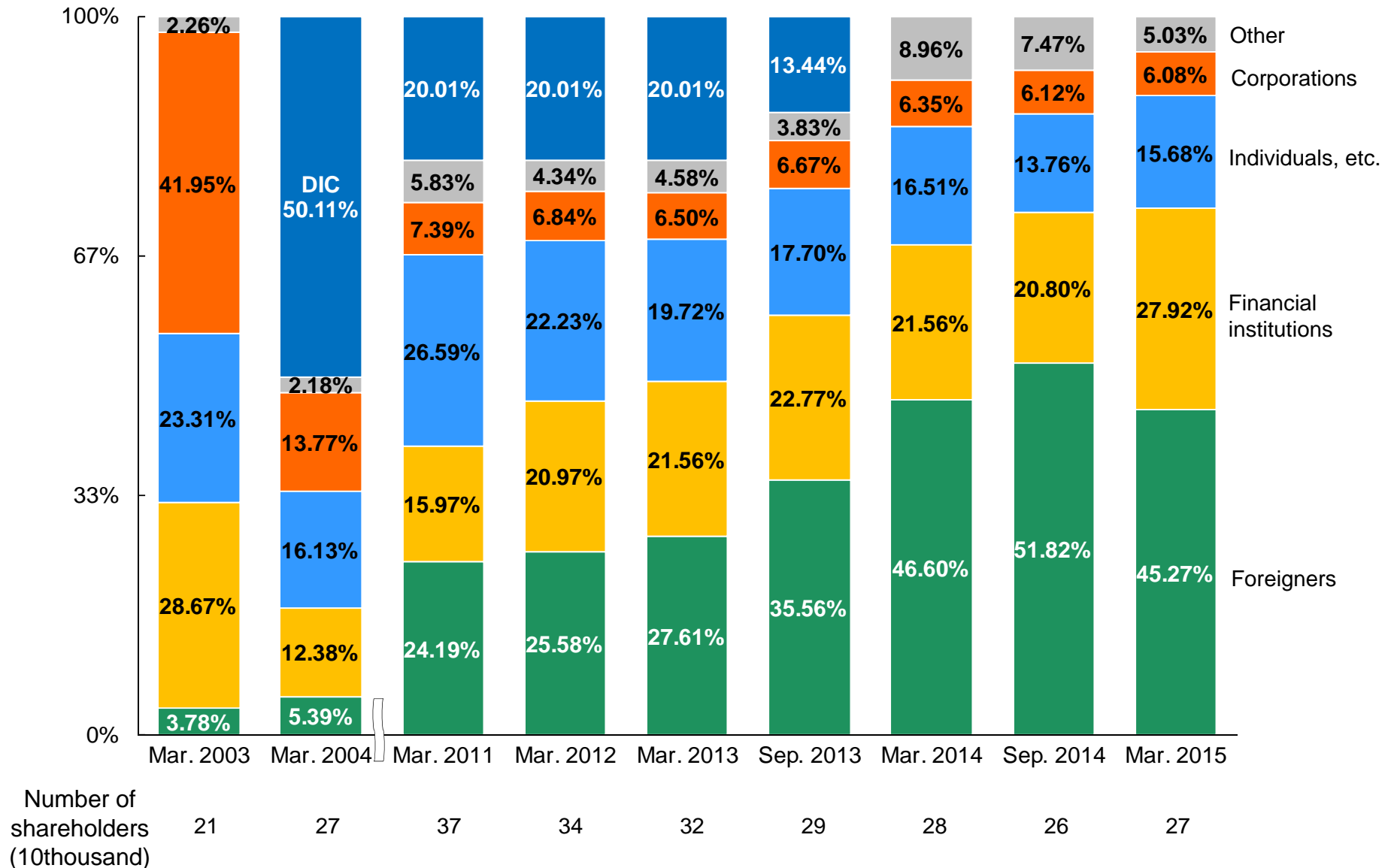
		(Ybn)	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014
PL	Consolidated	Gross operating profit	901.8	775.0	763.1	768.6	805.2	769.3	739.5	678.3	667.0	655.2	637.1	608.5	632.4
		Net interest income	599.1	561.2	542.3	549.8	563.7	555.3	547.0	499.4	484.0	463.9	443.0	430.0	425.9
		Fees and commission income	149.9	152.6	156.2	181.1	197.4	188.4	153.2	145.1	146.8	143.1	150.6	158.7	169.2
		Operating expenses	(597.6)	(510.0)	(382.0)	(384.0)	(384.6)	(385.9)	(384.4)	(387.5)	(369.4)	(360.9)	(361.6)	(348.4)	(357.7)
		Net gains/(losses) on stocks	(300.6)	57.6	91.0	58.5	72.7	(43.8)	(42.2)	0.6	(0.8)	2.3	(7.5)	22.6	44.5
		Credit related expenses	(552.1)	(1,418.3)	(41.5)	(6.9)	(69.7)	(58.4)	(181.4)	(114.6)	(61.5)	(13.8)	13.0	26.4	22.3
		Net income	(837.6)	(1,663.9)	365.5	383.2	664.8	302.8	123.9	132.2	160.0	253.6	275.1	220.6	211.4
BS	Total of 3 banks	Term end loan balance	29,545.1	26,475.3	25,702.1	26,406.1	26,566.7	26,163.8	26,608.9	26,306.1	26,177.9	26,050.4	26,682.1	26,986.0	27,755.5
		Loans to SMEs	23,540.1	21,237.1	21,079.7	21,966.2	22,441.5	22,287.9	22,218.6	22,320.8	22,166.3	22,235.8	22,659.5	22,912.6	23,454.9
		Housing Loans*1	8,527.6	9,373.8	10,170.9	10,864.2	11,419.7	11,563.8	11,701.0	12,042.9	12,145.4	12,250.3	12,651.9	12,918.3	13,125.0
		Residential Housing Loans	5,959.7	6,733.6	7,475.0	8,078.6	8,462.5	8,569.5	8,593.5	8,857.4	8,973.6	9,095.3	9,441.3	9,705.2	9,905.1
		NPL ratio	9.32%	6.74%	3.38%	2.55%	2.46%	2.19%	2.42%	2.42%	2.43%	2.32%	2.06%	1.74%	1.51%
	Consolidated	Stocks (Acquisition amount basis)	1,319.0	630.1	399.6	400.9	390.4	385.5	356.7	344.5	351.8	342.5	337.2	331.9	330.9
	Unrealized gains/(losses) on available-for-sale securities	(25.8)	241.3	260.2	445.4	432.9	171.6	(32.5)	120.6	92.8	131.9	258.0	333.2	573.6	
Business*3	Total of 3 Banks	Investment Products sold	365.3	663.6	795.0	1,183.3	1,525.6	1,054.9	509.0	720.7	937.7	1,030.8	1,290.5	1,477.0	1,585.9
		Investment Trust	365.3	607.9	676.8	979.1	1,297.2	858.0	314.9	494.6	725.8	742.6	972.7	1,185.2	1,225.1
		Insurance	-	55.7	118.2	204.2	228.4	197.0	194.1	226.1	211.9	288.3	317.8	273.2	360.7
		Housing loan *1	-	1,758.8	1,852.9	1,853.4	1,662.0	1,394.3	1,222.4	1,435.4	1,341.1	1,301.8	1,559.5	1,478.6	1,352.9
		Residential Housing Loans	-	-	-	-	1,274.3	1,063.7	894.0	1,147.7	1,098.6	1,048.6	1,225.5	1,162.3	1,042.2
		Real estate business*2	6.0	8.5	9.3	12.0	15.0	14.5	7.2	6.3	6.6	7.7	7.8	8.3	11.2
Remaining Public Fund Balance		1,168.0	3,128.0	3,125.2	2,925.2	2,372.5	2,337.5	2,085.2	2,085.2	871.6	871.6	871.6	356.0	128.0	

*1. Includes apartment loans (Origination Includes Flat35)

*2. Excluding gains/(losses) from investments in real estate

*3. Data compiled for management and administration purposes

Composition of Resona HD's Common Shareholders



MMP Earnings Plan and Status of Progress

(Ybn)

Total of Group Banks (Non-consolidated)	FY2014			FY2015			FY2016	FY2017
	Mid-term Plan	Actual	Difference	Mid-term Plan	Forecast	Difference	Mid-term Plan	Mid-term Plan
Gross operating profit	557.0	580.5	+23.5	564.0	581.0	+17.0	570.0	600.0
Net interest income	408.0	416.5	+8.5	414.0	-	-	415.5	437.0
Loan to deposit spread ¹	1.36%	1.35%	(0.01)%	1.30%	1.28%	(0.02)%	1.25%	1.27%
Fees and commission plus trust fees	116.1	127.7	+11.6	123.3	-	-	127.8	139.6
Other income (net)	32.9	36.1	+3.2	26.7	-	-	26.7	23.4
Operating expense	(335.0)	(335.3)	(0.3)	(336.0)	(335.0)	+1.0	(337.0)	(338.0)
Actual net operating profit ²	222.0	245.1	+23.1	228.0	246.0	+18.0	233.0	262.0
Net gain on stocks	23.5	44.5	+21.0	9.0	10.0	+1.0	10.5	9.0
Credit costs, net	10.0	24.3	+14.3	(18.5)	(18.0)	+0.5	(19.0)	(20.5)
(Credit cost ratio) ³	(0.04)%	(0.08)%	(0.04)%	0.06%	0.06%	±0.00%	0.06%	0.07%
Income before income taxes	252.0	293.2	+41.2	217.0	231.5	+14.5	212.0	238.0
Net income	172.0	196.4	+24.4	145.0	160.0	+15.0	145.0	163.0
Resona HD Consolidated Net Income	190.0	211.4	+21.4	160.0	175.0	+15.0	160.0	175.0

Management indicators	FY2014	Mid-term Management Plan			
	Actual	FY2014	FY2015	FY2016	FY2017
ROE (HD Consolidated)	18.89%	Above 10%			
CET1 ratio ⁴	7.07%	8.0% and higher stably			
Cost income ratio (Total of group banks)*5	57.7%	60.1%	59.6%	59.1%	56.3%

Underlying assumptions	FY2014	Mid-term Management Plan			
	Actual ⁶	FY2014	FY2015	FY2016	FY2017
Overnight call rate (policy rate) %	0.015%	0.100%			0.300%
10 year JGB %	0.395%	0.500%	0.700%	0.850%	1.500%
Nikkei 225 (yen)	19,206.99	17,500		19,500	20,500

*1. Administrative accounting basis

*2. Actual net operating profit: Net operating profit before provision to general reserve for possible loan losses and disposal of problem loans in the trust account

*3. Credit costs, net / Total credits (simple average of the balance at the beginning and end of the term)

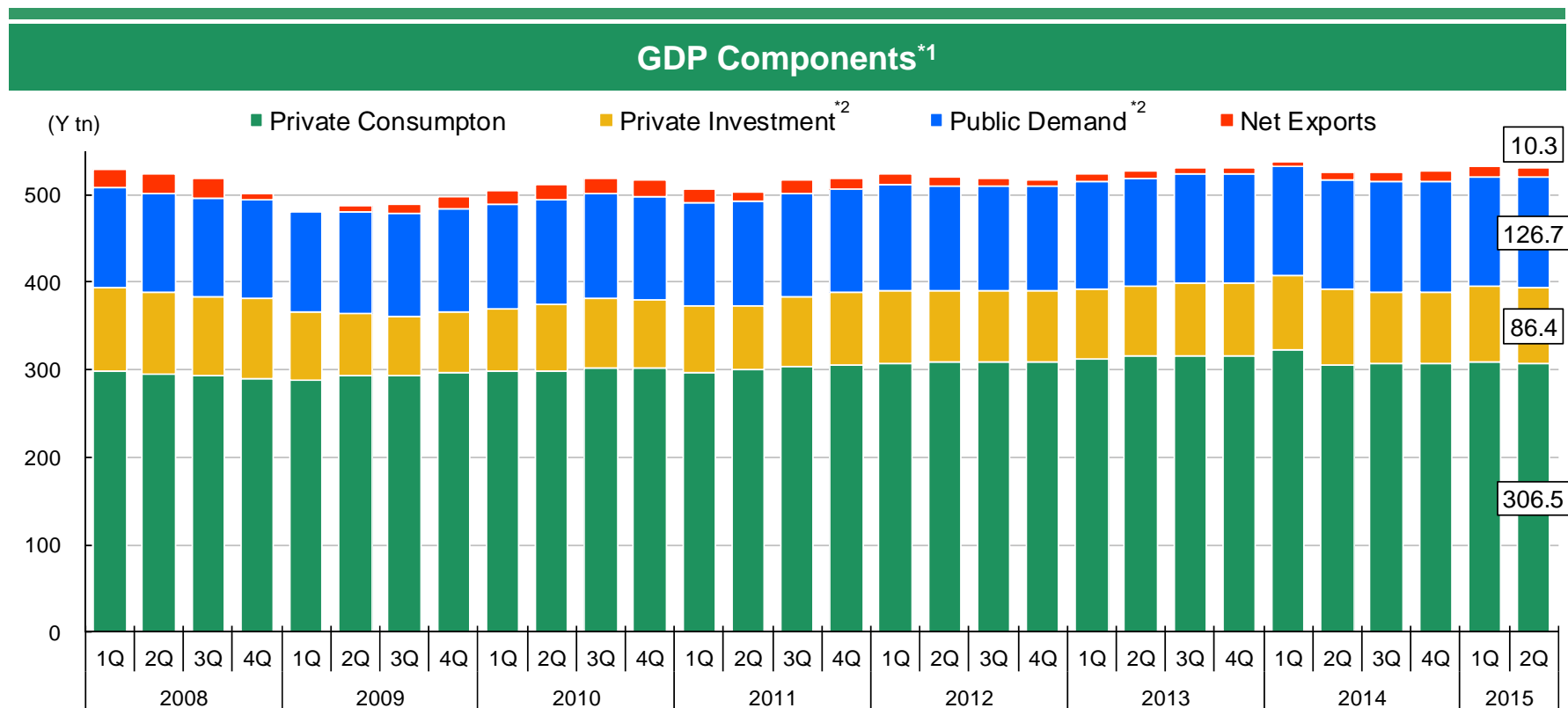
*4. Excluding unrealized gain on available-for-sale securities (phase-in/phase-out rule basis)

*5. Operating expense / Gross operating profit (before NPL charge-off in the trust account)

*6. As of the term-end.

Macro Economic Trend

Actual and Forecast of Real GDP Growth Rate



[Real GDP Growth Rate] (figures of FY2015 are the forecasts of Resona bank)

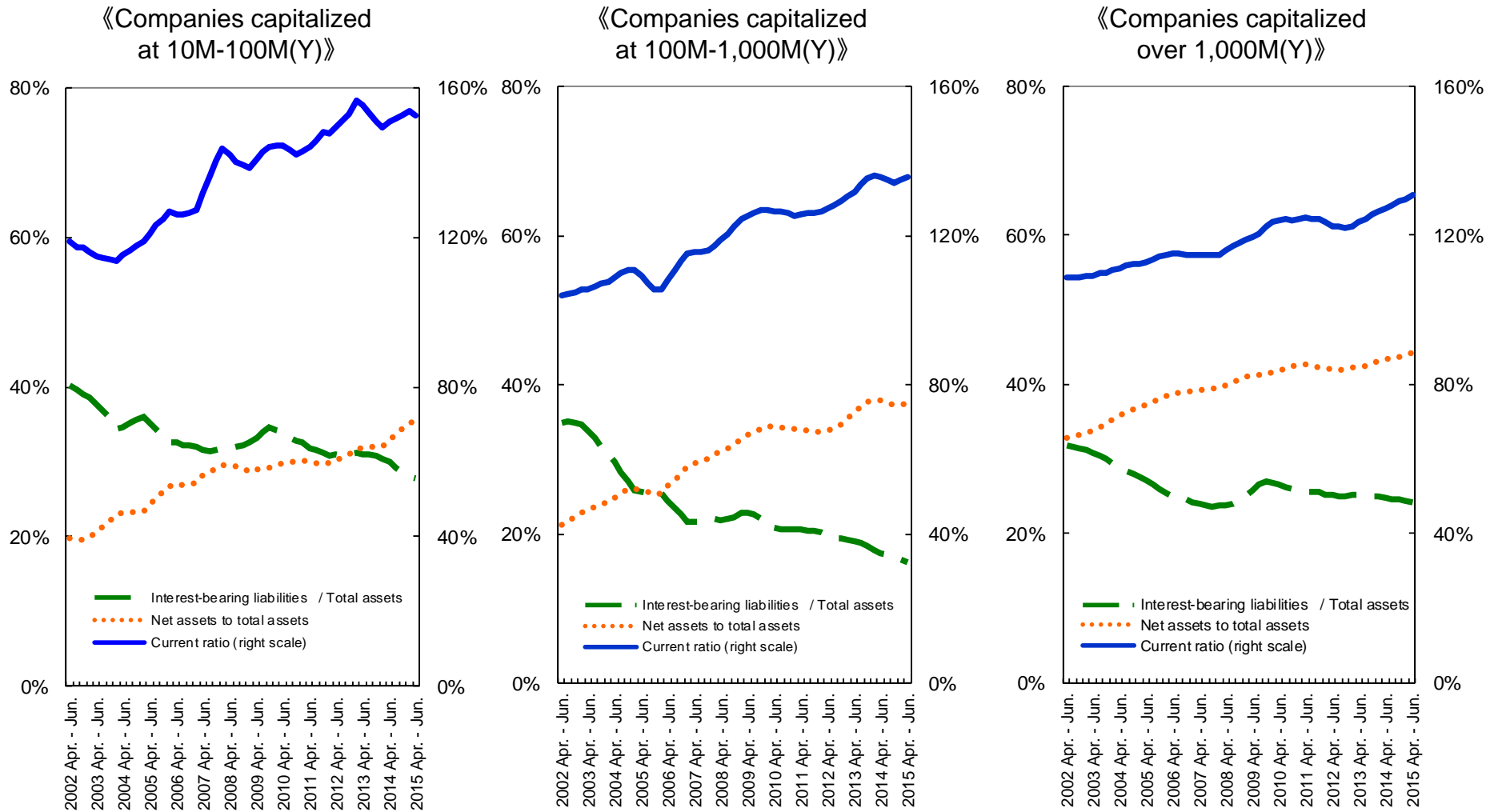
%	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015
	Actual						Forecast
GDP	(2.0)	3.4	0.4	1.0	2.1	(0.9)	1.2
Consumption of Households	0.6	0.9	0.8	1.1	1.5	(1.9)	0.5
Private Non-Resi. Investment	(1.7)	0.5	0.6	0.2	0.5	0.1	0.5
Public Demand	1.0	0.1	0.1	0.3	0.8	0.2	(0.0)
Net Export	0.2	0.8	(1.0)	(0.8)	(0.5)	0.6	0.2

*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)

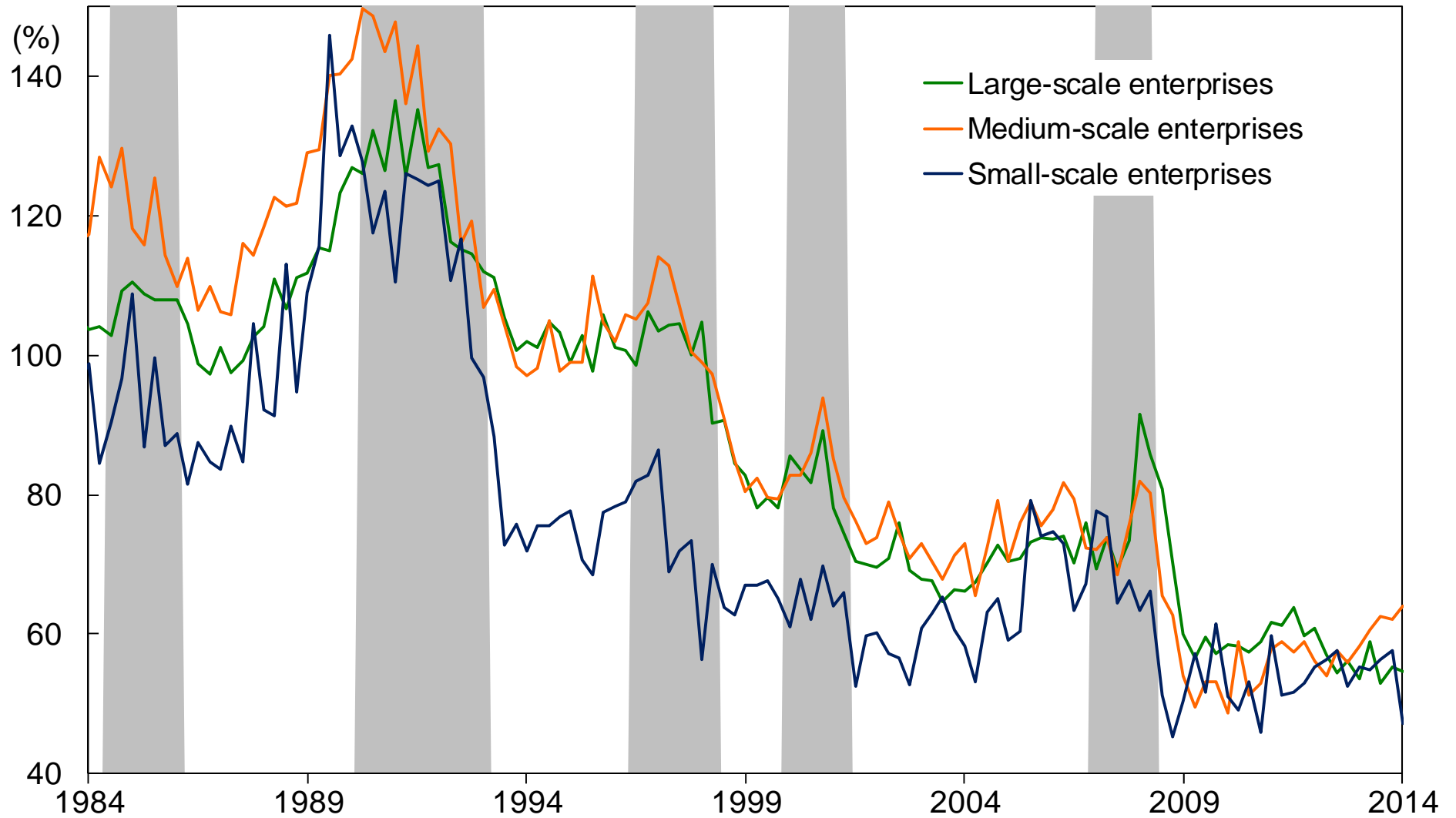
Trends in Stability Ratios of Japanese Companies*1



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

Overall Economy in Japan (2)

Capital investment / Cash flow

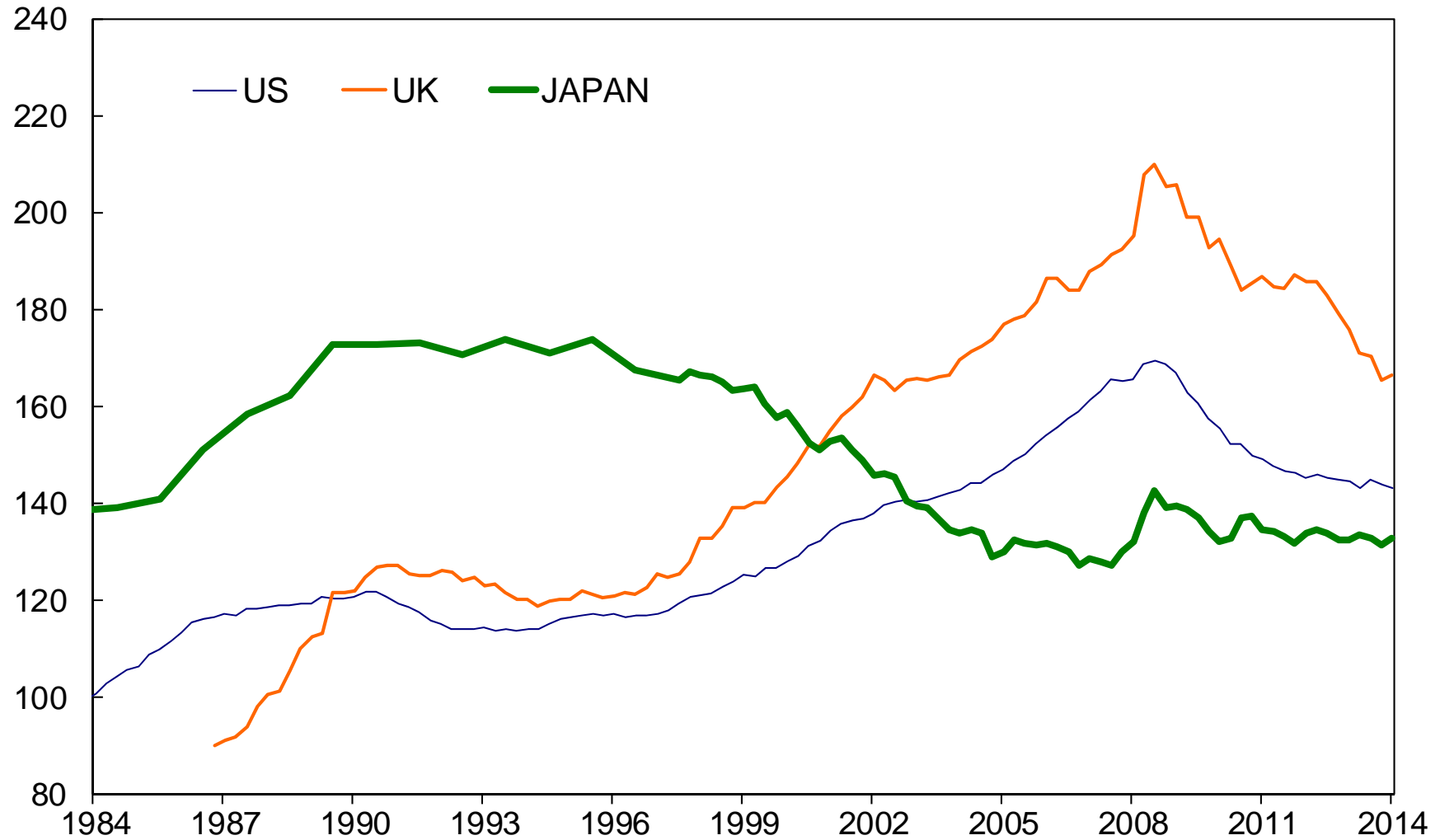


*1. Source: Ministry of finance, Cabinet Office, Resona Bank

Overall Economy in Japan (3)

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

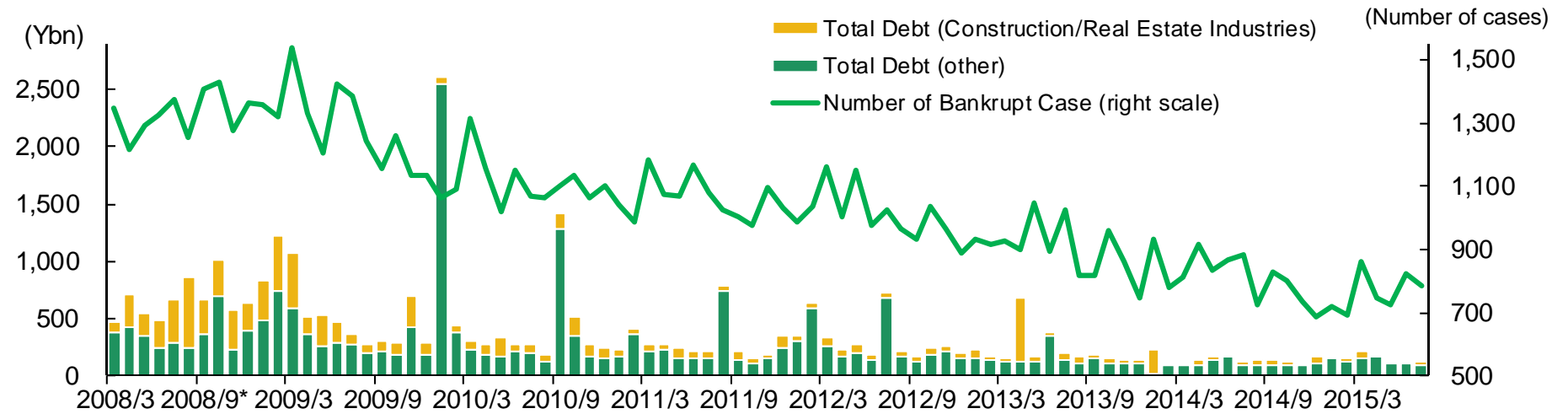
(% of GDP)



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

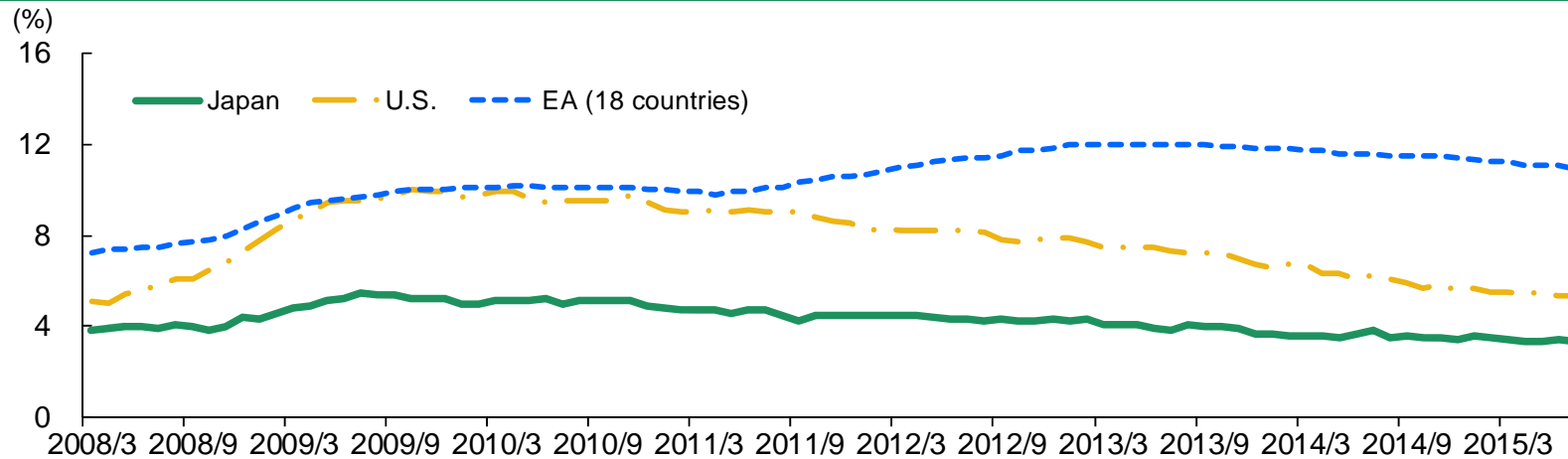
Overall Economy in Japan (4)

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

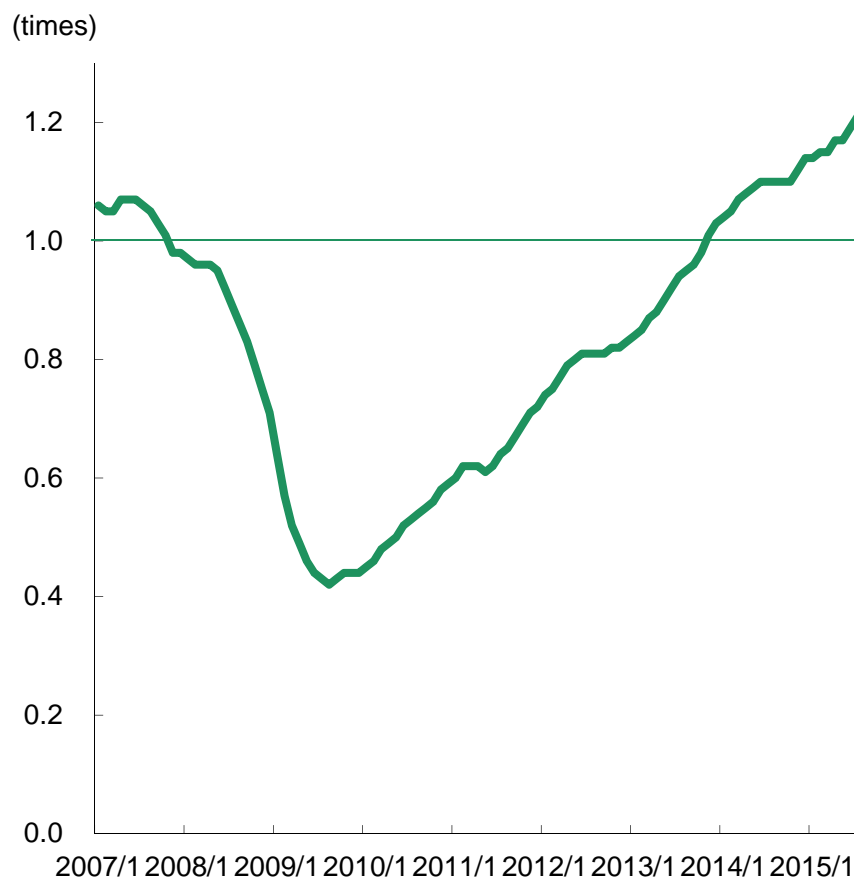
*1. Source: Tokyo Shoko Research

*2. Source : Statistics Japan, Bureau of Labor Statistics, Eurostat

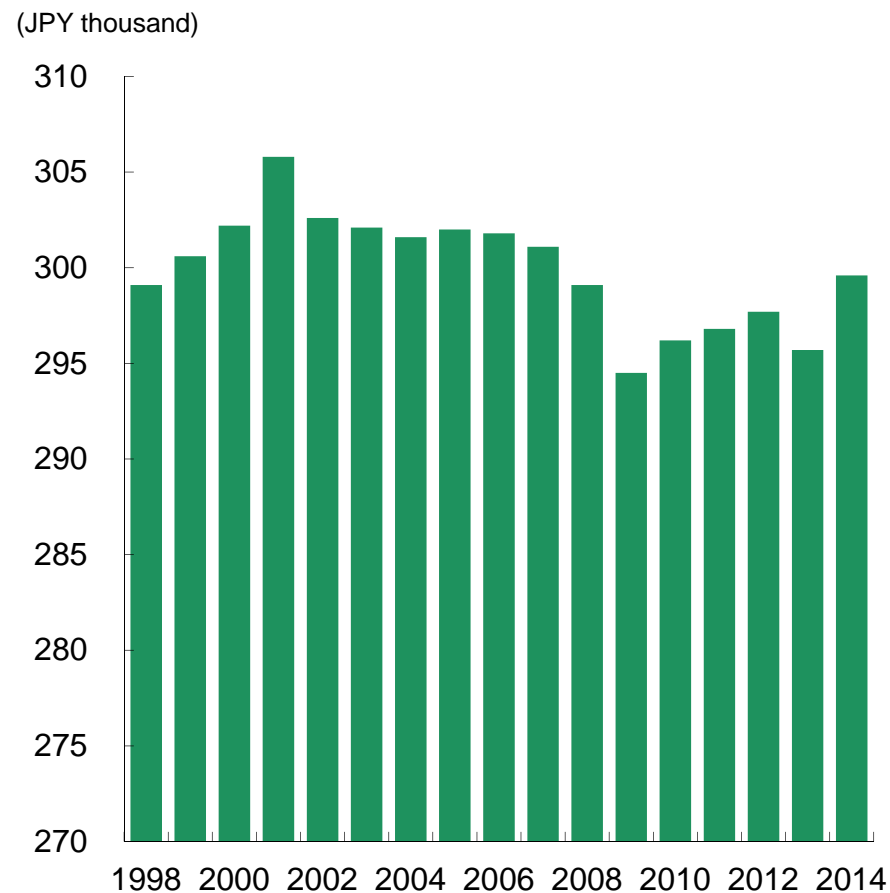
Employment

- 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

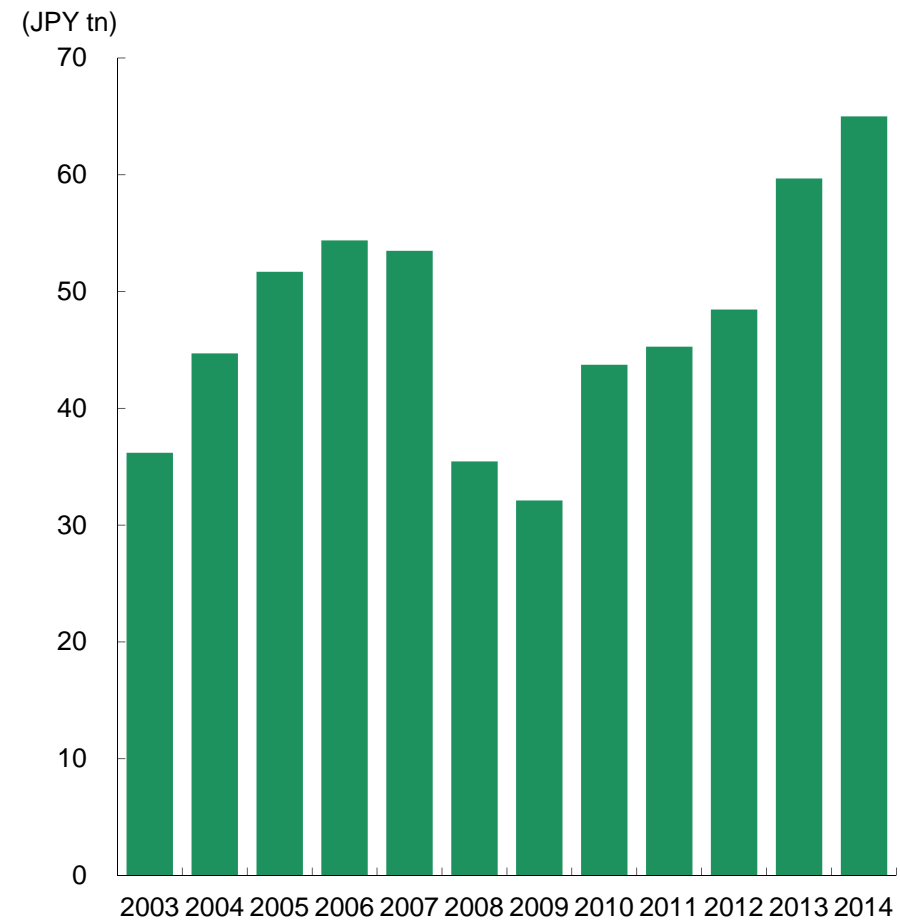
Exchange Rate / Corporate Earnings

■ Yen has depreciated and Japanese corporate profits have topped the pre-financial crisis level

Exchange Rate(USD / JPY)*1



Ordinary Profit for Japanese Corporations*2



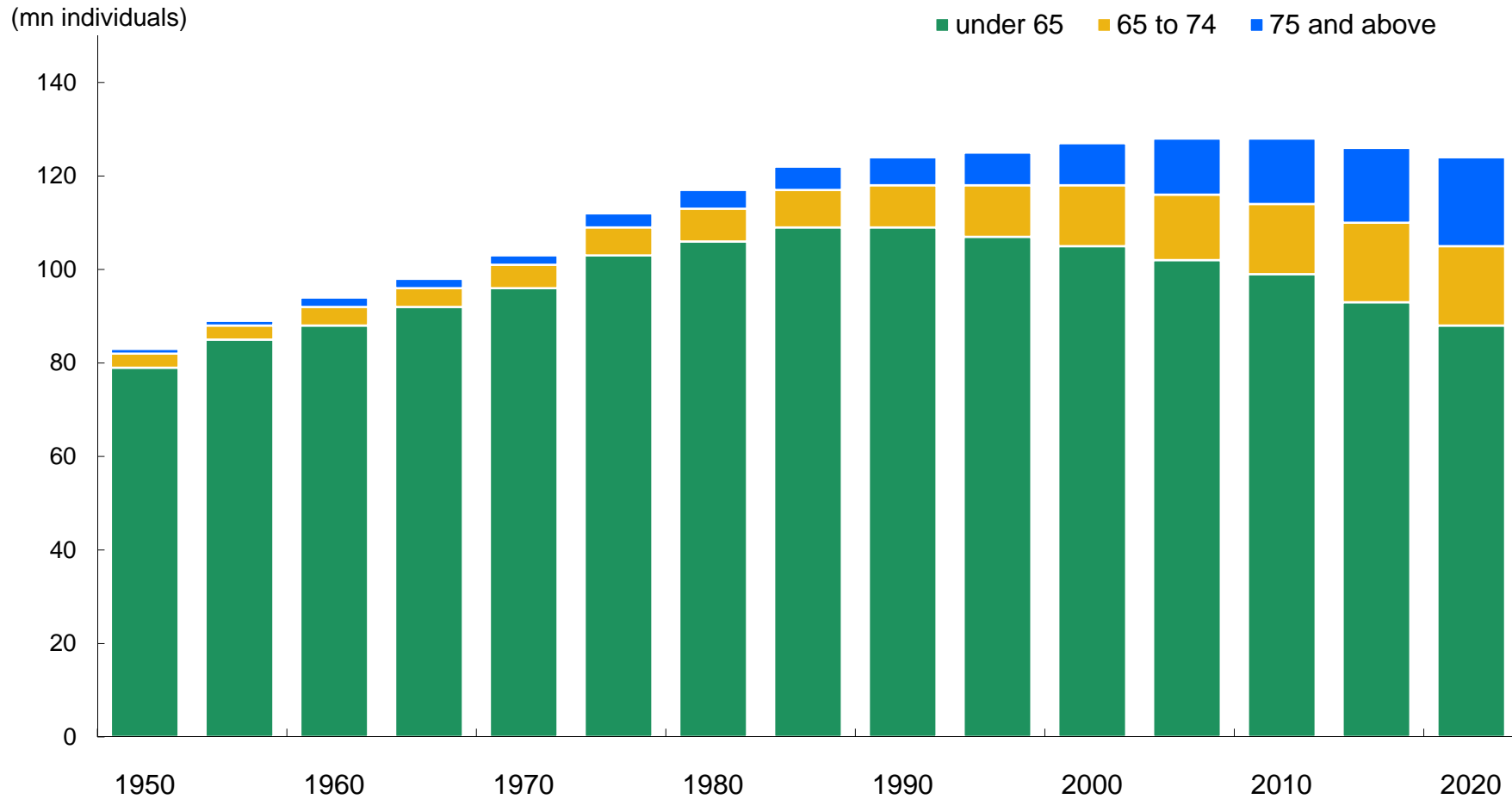
*1. Source: Resona Bank

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

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

■ Population aging is expected to accelerate

Population Trends by Age Groups

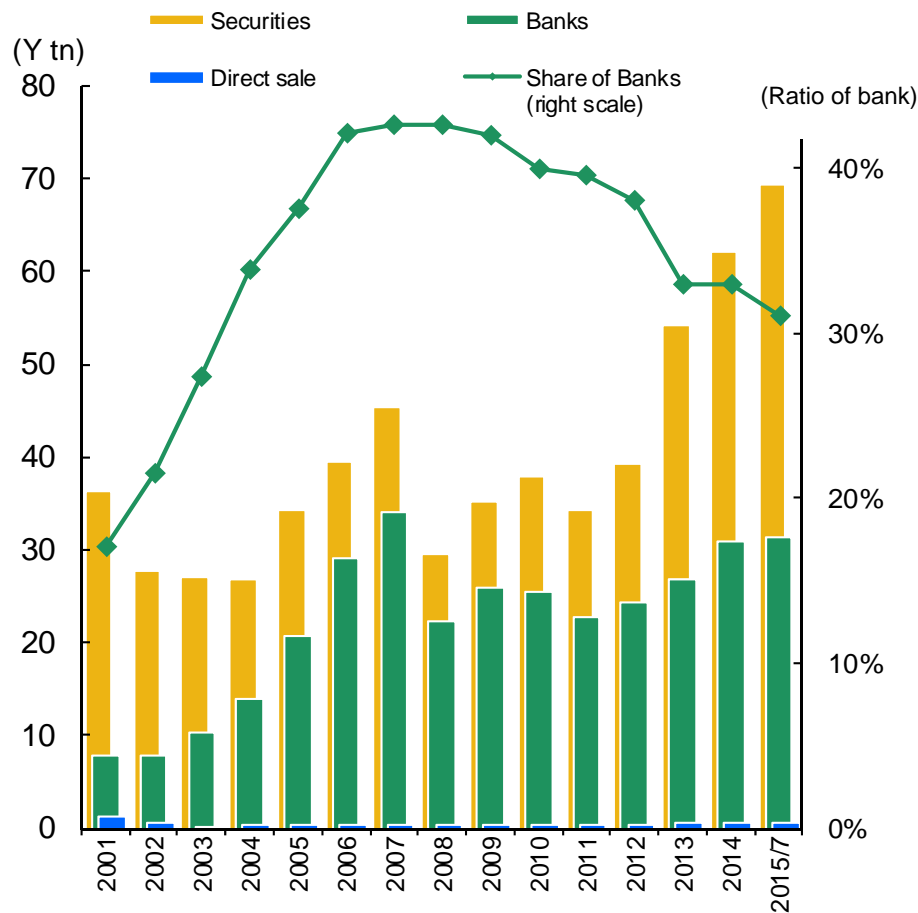


*1. Source: National Institute of Population and Social Security Research

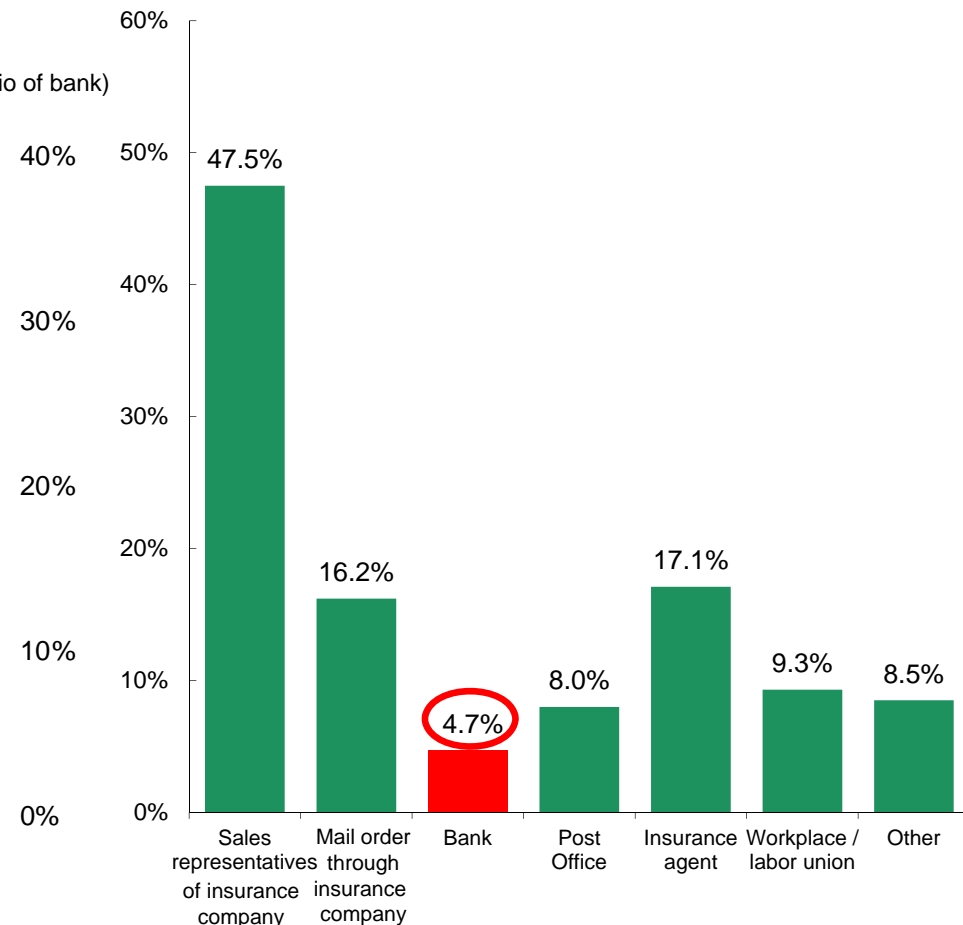
Sales of Investment Trusts and Insurance

- Demand for investment products has been increasing, and the ratio sold by banks has surged 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



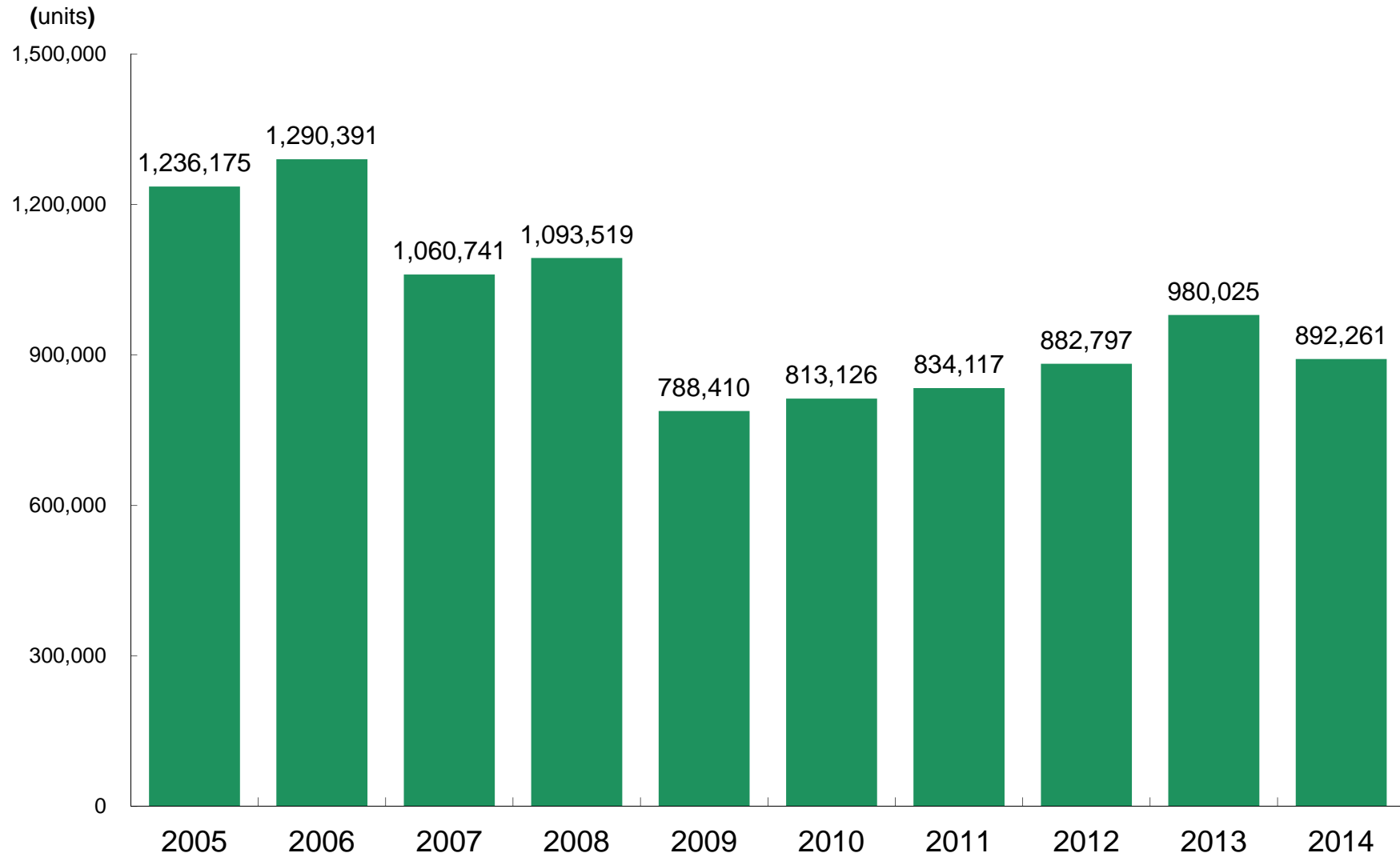
Ratio of Life Insurance Policy Holders by Distribution Channel in Last 5 years*2



*1. Source: The Investment Trusts Association, Japan
 *2. Source: Japanese Bankers Association

Housing Data

New Housing Construction Starts*¹

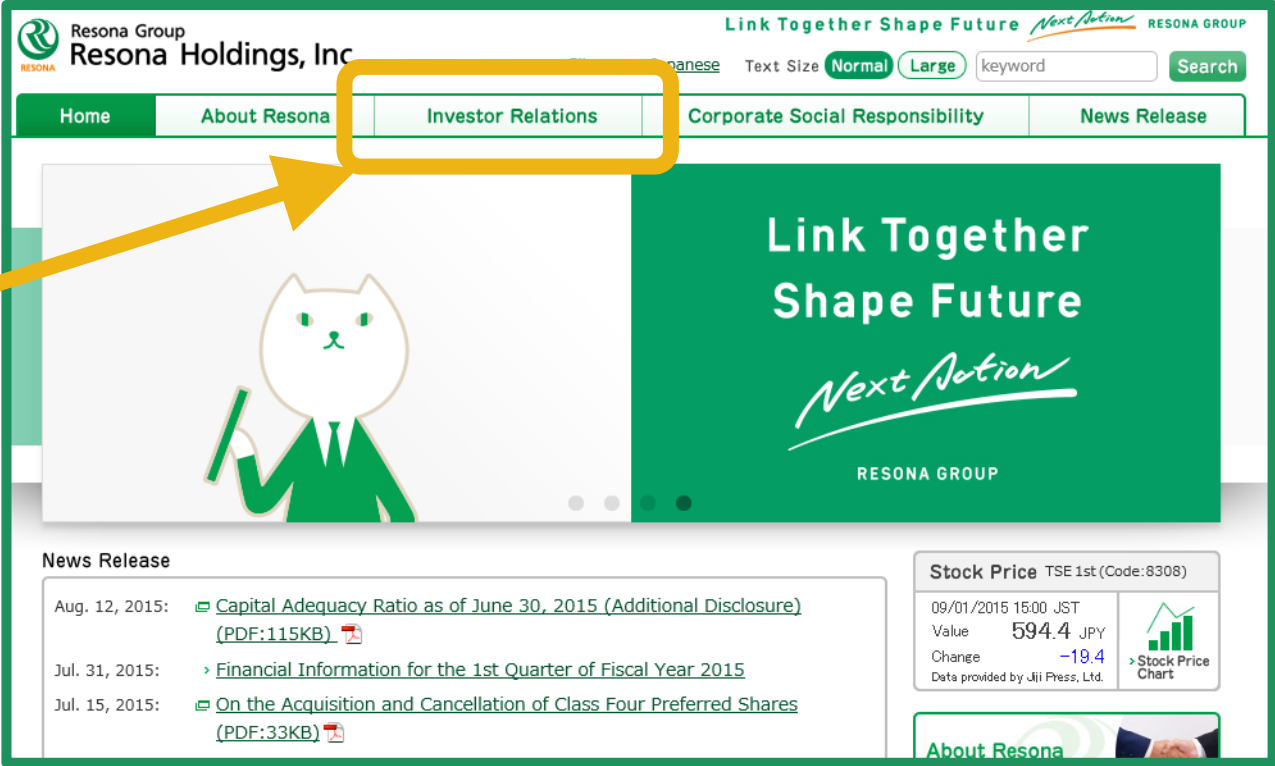


*1. Source: Ministry of Land, Infrastructure, Transport and Tourism

Our Website Information

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

Materials for investors are available from here



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(in Japanese language)
<http://www.youtube.com/user/ResonaGroup>

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Link Together Shape Future

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