

Business Results for 1st Half of FY2015 and Future Management Direction



Resona Holdings

November 18, 2015

Contents

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

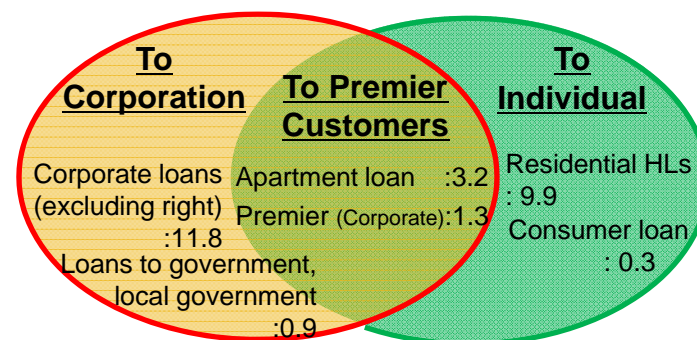
Efforts to Build Solid Foundation for Sustainable Growth

Full Repayment of Capital Funds and Direction of Capital Management

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

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

Efforts to Build Solid Foundation for Sustainable Growth

**Full Repayment of Public Funds and
Direction of Capital Management**

Reference Material

Outline of Financial Results for 1H of FY2015

- **Posted JPY85.7 bn as net interim income attributable to owners of the parent (RHD consolidated)**

 - Declined by JPY47.0 bn (-35.4%) YoY, and JPY5.3 bn (-5.8%) from the forecast, respectively
[Major factors accounting for the YoY change (total of group banks)]
 - Decrease in net gains on stocks (including stock futures) due to a rebalancing of Japanese equity ETFs: JPY12.0 bn
 - Increase in credit-related expense due to 1) decreased gain from reversal of loan loss reserves and 2) provisioning of loan loss reserve on a conservative basis: JPY43.6 bn
 - Absence of a gain posted in the previous year from a reversal of reserve for contingent loss on land trust: JPY10.9 bn

- **Gross operating profit (total of group banks) declined by JPY1.9 bn (-0.6%)**

 - Impact of a contraction in loan-to-deposit spread was fully covered by increases in loan volume, fee income and net gains on JGBs.
 - Loan-to-deposit spread (domestic): 1.26%, Down 0.10% YoY
 - Average loan bal. increased by approx. JPY820 bn, or +3.1%, YoY
 - Fees & commission income increased by JPY5.0 bn, or 9.6%, YoY
 - On the other hand, net trading gains from US treasuries, which is included in “net gains on bonds (including futures)”, declined by JPY8.1 bn YoY.

- **Actual net business profits (total of group banks) increased by JPY2.0 bn (+1.7%)**

 - Operating expense continued to be controlled stringently with an improvement in cost income ratio (OHR).

- **Maintained soundness in financial position**

 - NPL ratio (total of group banks): 1.61%
 - Net unrealized gain on available-for-sale securities: JPY498.5bn
 - Consolidated capital adequacy ratio: 13.90%

- **Fully repaid public funds and start paying the interim dividends (8.5 yen per share) from the current fiscal year**

- **Full year forecast of net income attributable to owners of the parent (RHD consolidated) remains unchanged at JPY175 bn**

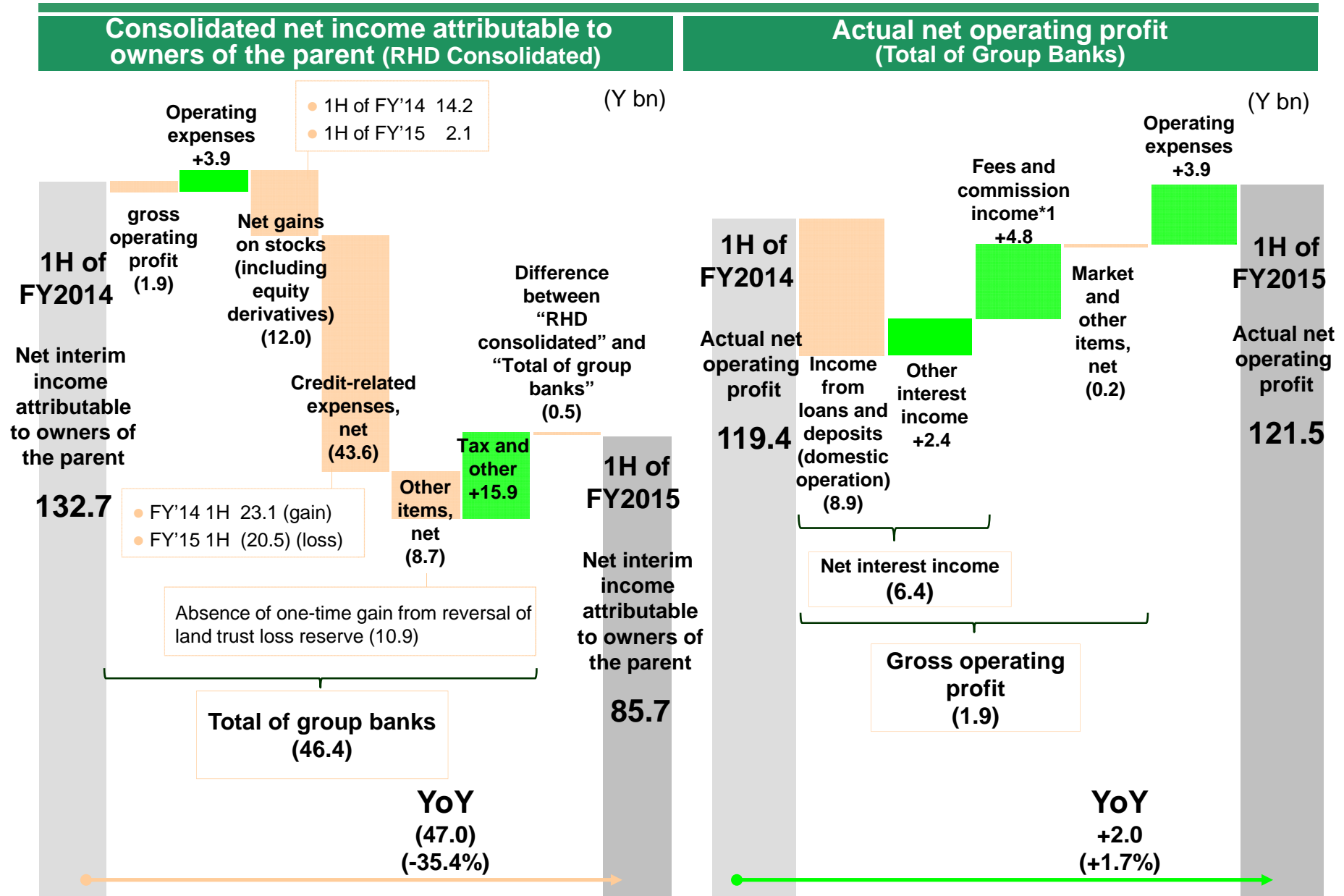
Resona Holdings (Consolidated)	FY2015				1H Forecast (May 2015)	
	(Y bn)	1H	YoY change			Progress rate
Net interim income attributable to owners of the parent	(1)	85.7	(47.0)	(35.4)%	94.1%	91.0
Difference (1)-(20)	(2)	9.9	(0.5)			8.5
EPS (yen)	(3)	35.01	(25.66)			37.66
BPS (yen)	(4)	686.60	+73.94			
Total of group banks (Non-consolidated)	FY2015				1H Forecast (May 2015)	
(Y bn)	1H	YoY change		Progress rate		
Gross operating profit	(5)	283.4	(1.9)	(0.6)%	97.9%	289.5
Net interest income	(6)	199.7	(6.4)			
Income from loans and deposits ^{*1}	(7)	167.0	(8.9)			
Trust fees	(8)	11.0	(0.1)			
Fees and commission income	(9)	56.9	+5.0			
Other operating income	(10)	15.6	(0.2)			
Net gains on bonds (including futures)	(11)	7.0	(2.3)			
Operating expenses	(12)	(161.9)	+3.9	+2.3%	96.6%	(167.5)
Cost income ratio (OHR)	(13)	57.1%	(0.9)%			
Actual net operating profit^{*2}	(14)	121.5	+2.0	+1.7%	99.6%	122.0
Net gains on stocks (including equity derivatives)	(15)	2.1	(12.0)			
Credit related expenses, net	(16)	(20.5)	(43.6)			(7.0)
Other gain, net	(17)	2.4	(8.7)			
Income before income taxes	(18)	105.5	(62.4)	(37.1)%	89.0%	118.5
Income taxes and other	(19)	(29.8)	+15.9			
Net interim income	(20)	75.7	(46.4)	(38.0)%	91.8%	82.5

*1. Domestic banking account, deposits include NCDs.

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

*3. Negative figures represent items that would reduce net income

Factors for the Changes in Periodic Profits (YoY Comparison)



*1. Fees and commission income plus trust fees

PL Summary / Consolidated and Non-Consolidated Difference

PL Summary for 1H of FY2015

(Y bn)

Resona Holdings (Consolidated)		FY2015 1H	YoY change
Gross operating profit	(1)	307.6	(2.7)
Difference (1)-(9)	(2)	24.2	(0.8)
Operating expenses (including non-recurring items)	(3)	(173.6)	+3.9
Credit related expenses, net	(4)	(21.2)	(45.1)
Difference (4)-(13)	(5)	(0.6)	(1.4)
Income before income taxes	(6)	121.3	(64.8)
Net interim income attributable to owners of the parent	(7)	85.7	(47.0)
Difference (7)-(17)	(8)	9.9	(0.5)

Total of group banks (Non-consolidated)		FY2015 1H	YoY change
Gross operating profit	(9)	283.4	(1.9)
Operating expenses	(10)	(161.9)	+3.9
Actual net operating profit	(11)	121.5	+2.0
Net gain on stocks (including equity derivatives)	(12)	2.1	(12.0)
Credit related expenses, net	(13)	(20.5)	(43.6)
Other gains/(losses), net	(14)	2.4	(8.7)
Income before income taxes	(15)	105.5	(62.4)
Income taxes and other	(16)	(29.8)	+15.9
Net interim income	(17)	75.7	(46.4)

Consolidated / Non-consolidated difference (in approximate figures)

(Y bn)

(2)Gross operating profit		FY2015 1H	YoY change
Guarantee subsidiaries		13.2	(0.5)
Resona Card		7.7	(0.0)
Resona Kessai Service		1.3	+0.0
P.T. Bank Resona Perdania		2.5	+0.1

(5)Credit related expenses, net		FY2015 1H	YoY change
Guarantee subsidiaries		0.3	(2.2)
Resona Card		(1.1)	+0.0
P.T. Bank Resona Perdania		(0.2)	(0.1)

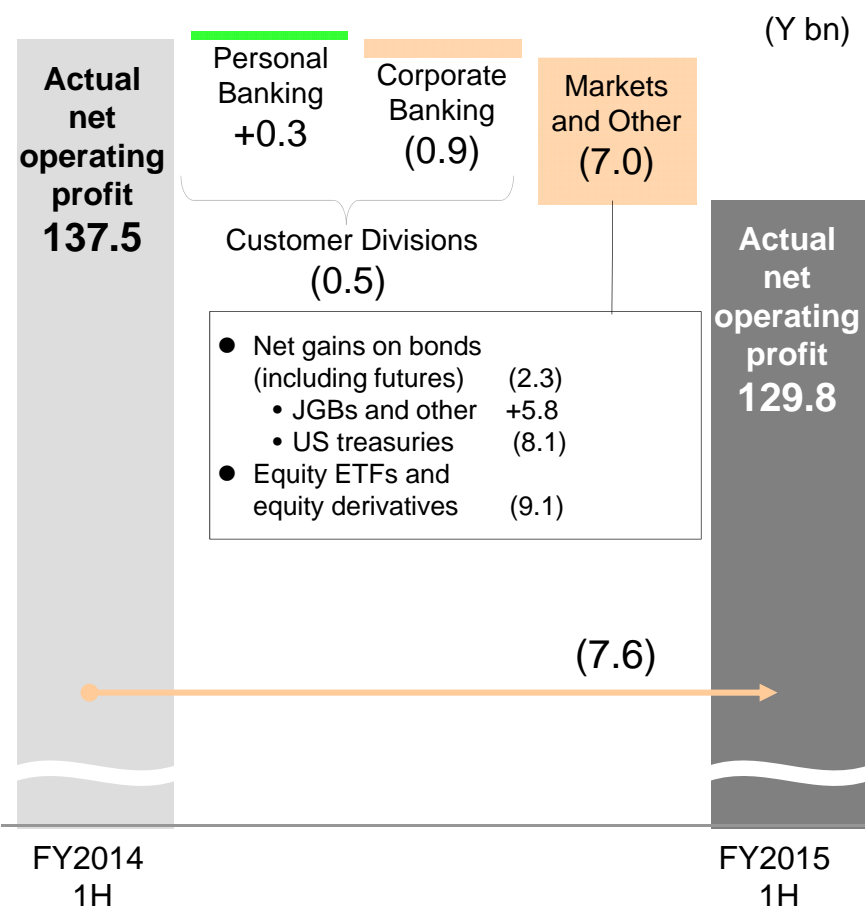
(8)Net income *1		FY2015 1H	YoY change
Guarantee subsidiaries		8.7	(1.9)
Resona Card		0.6	+0.0
Resona Kessai Service		0.3	+0.0
P.T. Bank Resona Perdania		0.4	(0.0)
Consolidation adjustment and other		(0.2)	+1.3

*1. Excluding net income attributable to non-controlling interests

Outline of Results by Business Segments for 1H FY2015 (1)

Actual net operating profit decreased by Y7.6bn, primarily due to slowdown of market division

(Billions of Yen)		FY2015 1H	YoY Change
Customer Divisions	(1) Gross operating profit	264.3	(5.2)
	(2) Operating expense	(158.7)	4.5
	(3) Actual net operating profit	105.5	(0.5)
Personal Banking	(4) Gross operating profit	127.8	(2.5)
	(5) Operating expense	(84.0)	2.9
	(6) Actual net operating profit	43.8	0.3
Corporate Banking	(7) Gross operating profit	136.4	(2.6)
	(8) Operating expense	(74.7)	1.6
	(9) Actual net operating profit	61.7	(0.9)
Markets and Other	(10) Gross operating profit	29.0	(6.4)
	(11) Operating expense	(4.7)	(0.6)
	(12) Actual net operating profit	24.3	(7.0)
Total	(13) Gross operating profit	293.3	(11.6)
	(14) Operating expense	(163.4)	3.9
	(15) Actual net operating profit	129.8	(7.6)



Definition of management accounting

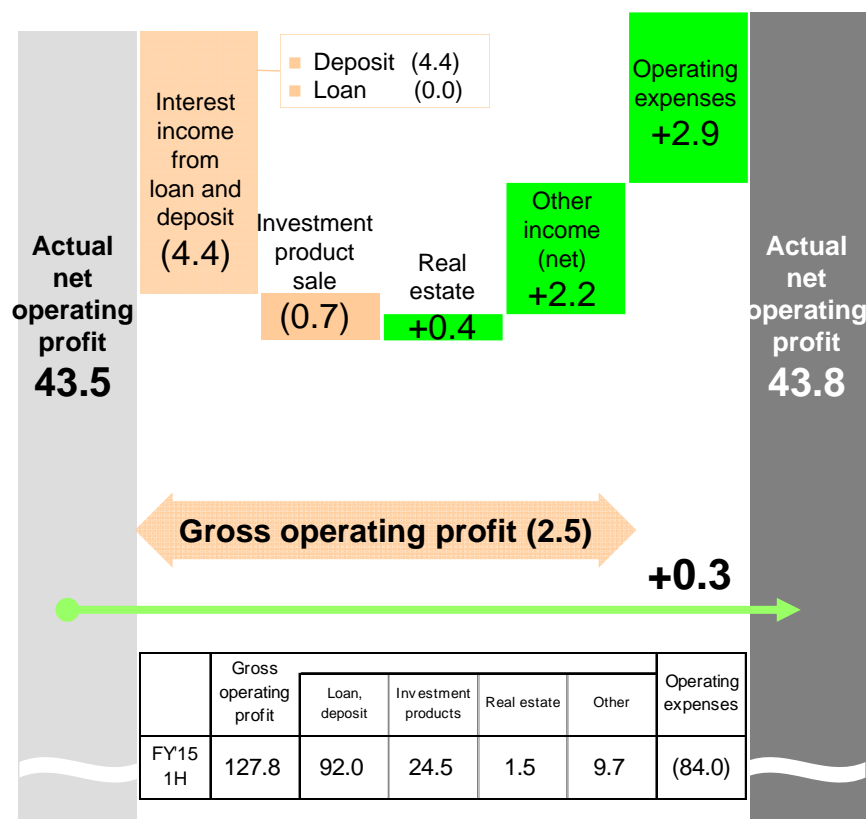
1. Numbers reported above refer to 3 Resona Group banks and 3 loan guarantee subsidiaries.
2. Gross operating profit of "Markets" segment includes a part of net gains on stocks.
3. "Other" segment refers to the divisions in charge of management and business administration.

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

Personal Banking Segment

- Actual net operating profit increased by Y0.3bn
 - Fee income from real estate brokerage and settlement-related business was particularly strong

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



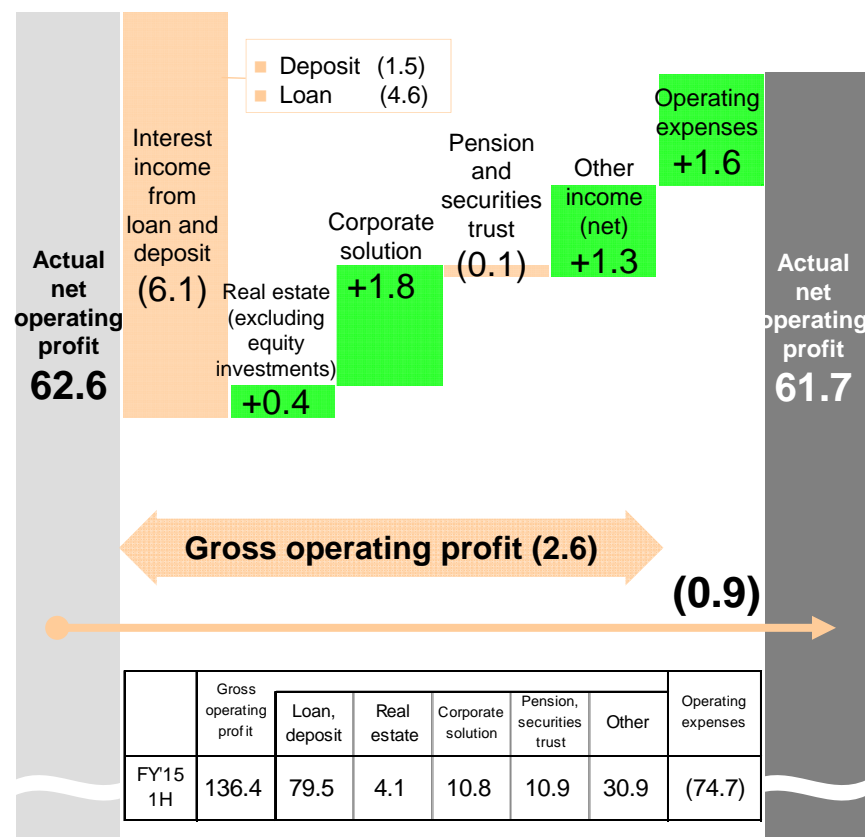
FY2014 1H

FY2015 1H

Corporate Banking Segment

- Actual net operating profit decreased by Y0.9bn
 - Decline in net interest income from loans and deposits was partially covered by an increase in fee income and a reduction of operating expense

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



FY2014 1H

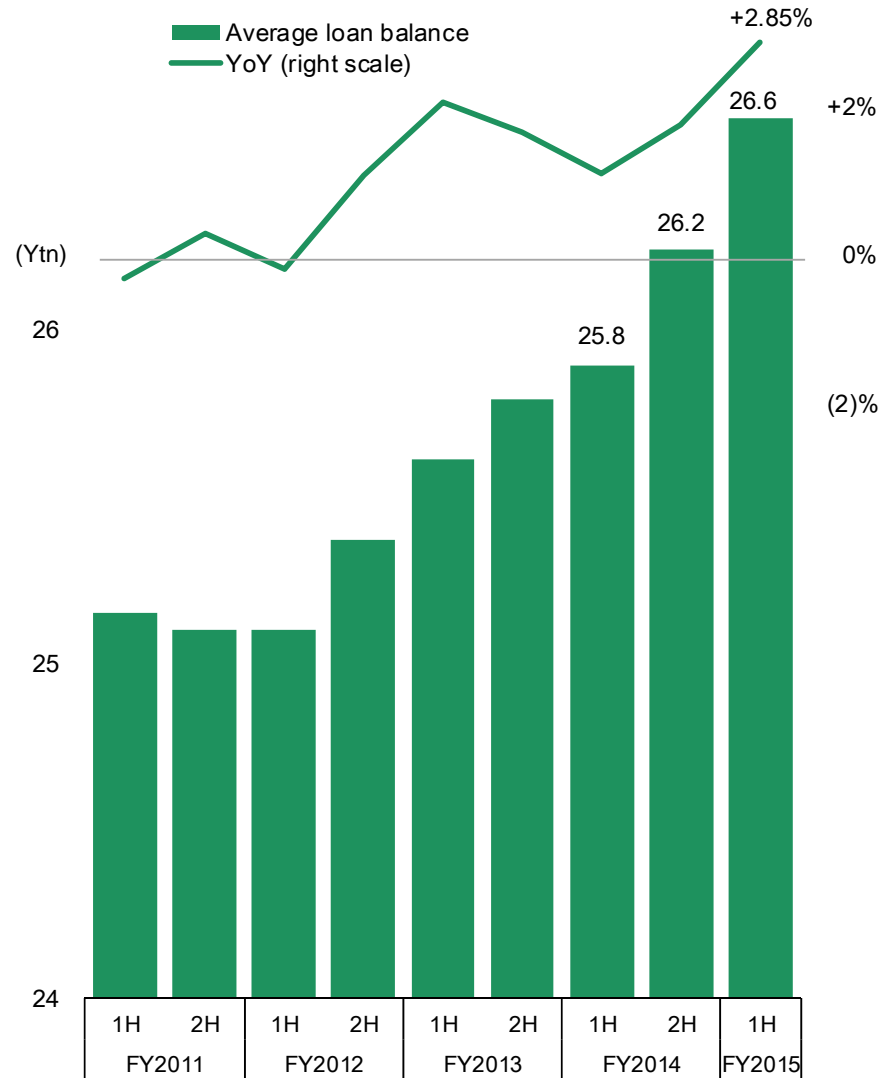
FY2015 1H

Trend of Loan and Deposit (Total of Group Banks)

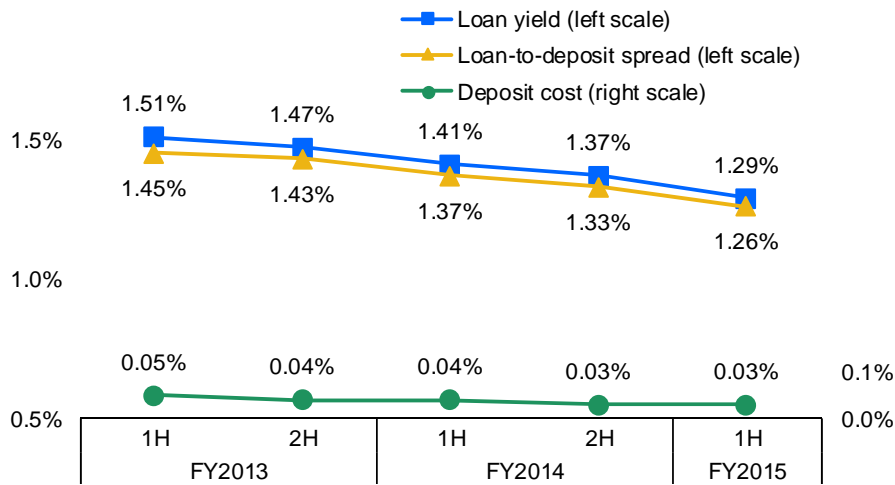
Average loan balance and spread

(Y tn)			1H		FY2015	
			(Act)	YoY change	(Plan)	YoY change
Average loan balance (Banking account) (1)			27.14	+3.12%		
Domestic acct. *1	Loans	Average balance (2)	26.62	+2.85%	26.71	+2.49%
		Yield (3)	1.29%	(0.11)%	1.29%	(0.09)%
	Corporate Banking Business Unit *2	Average balance (4)	15.46	+3.50%	15.54	+2.98%
		Yield (5)	1.17%	(0.13)%	1.15%	(0.11)%
	Personal Banking Business Unit *3	Average balance (6)	10.20	+1.96%	10.23	+1.77%
		Yield (7)	1.53%	(0.07)%	1.54%	(0.06)%
	Deposits (Including NCDs)	Average balance (8)	38.01	+3.24%	37.78	+1.65%
		Cost (9)	0.03%	(0.00)%	0.03%	(0.00)%
	Loan-to-deposit spread (10)		1.26%	(0.10)%	1.26%	(0.09)%

Average loan balance and YoY change (Domestic account)

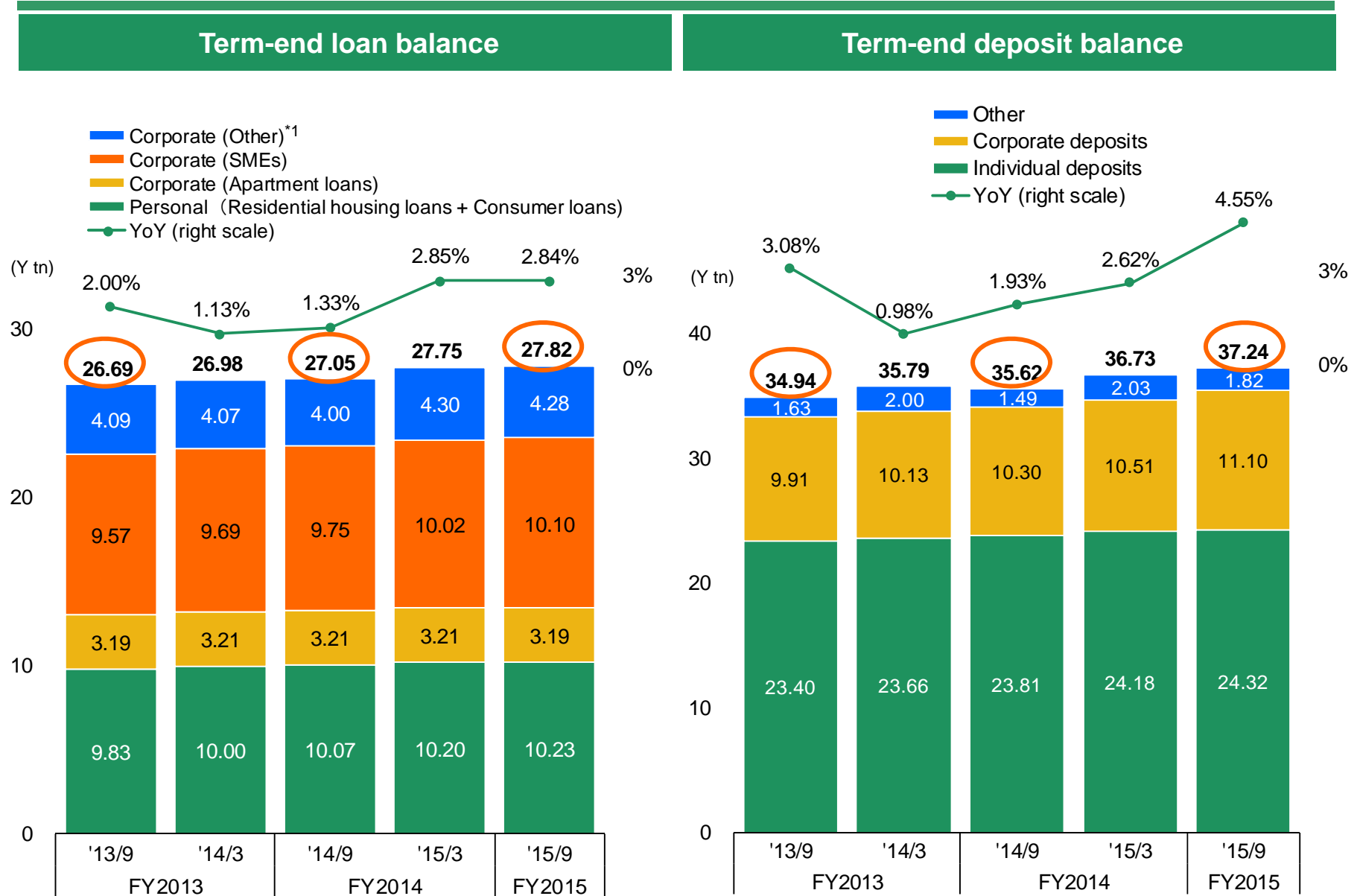


Loan and deposit rates and spread (Domestic Account)



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

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

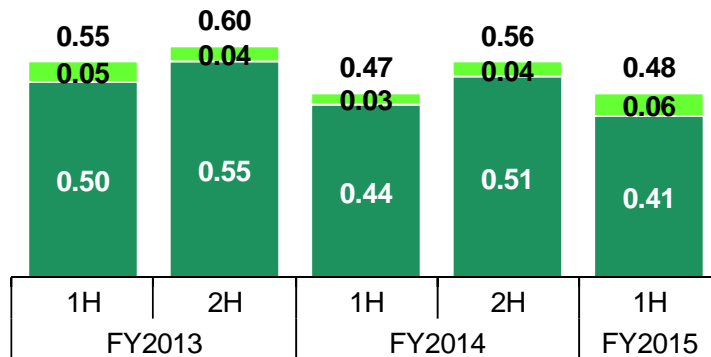


*1. Include the loan extended to RHD from RB (Y0.30tn)

Trend of Residential Housing Loans (Total of Group Banks)

New loan origination

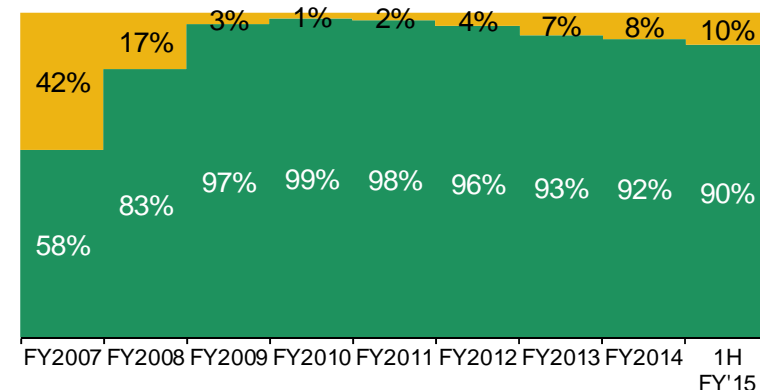
(Y tn) ■ Flat 35 ■ Residential housing loan



Composition of newly originated residential housing loans by interest rate type

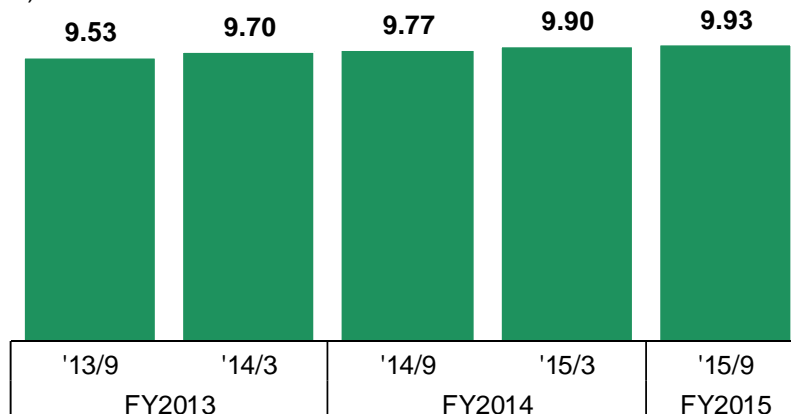
■ Approx. 90% of the newly originated loans are variable rate type

■ Share of fixed rate residential housing loans
■ Share of variable rate residential housing loans



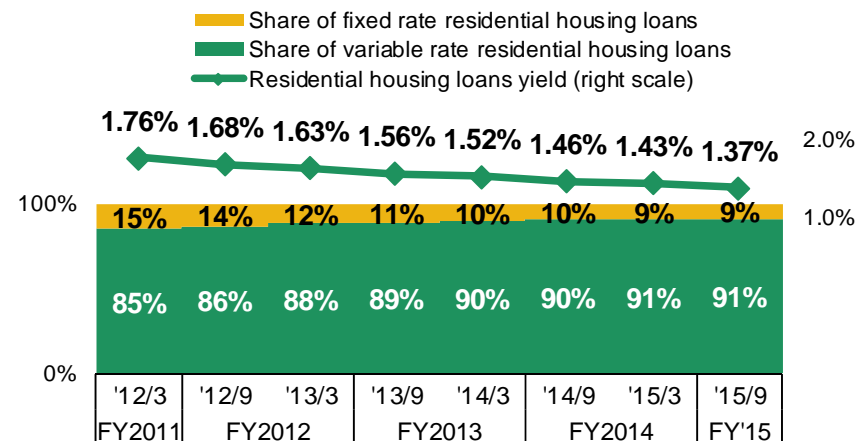
Term-end loan balance

(Y tn) ■ Residential housing loan



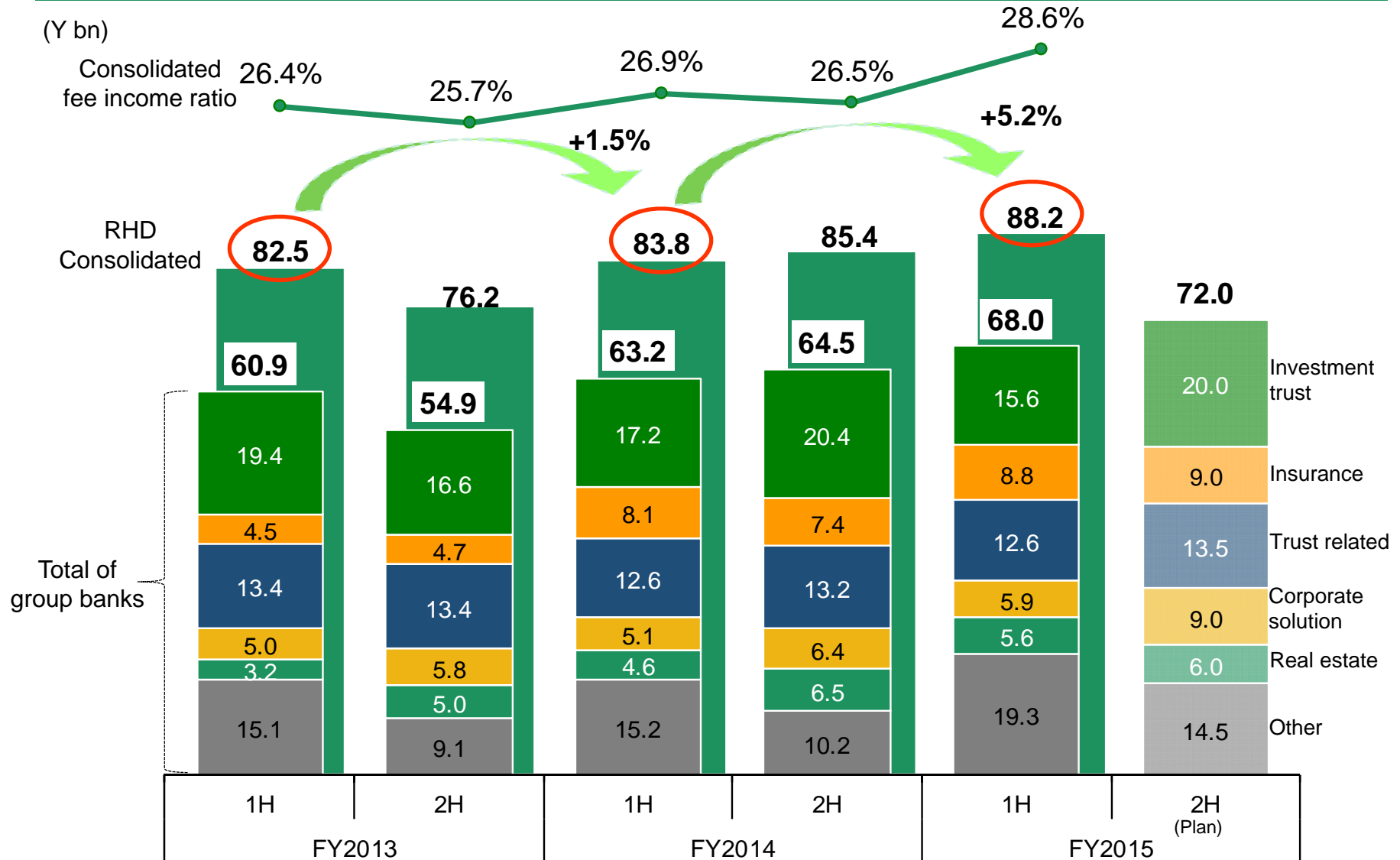
Loan yield on a stock basis and composition by interest rate type

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



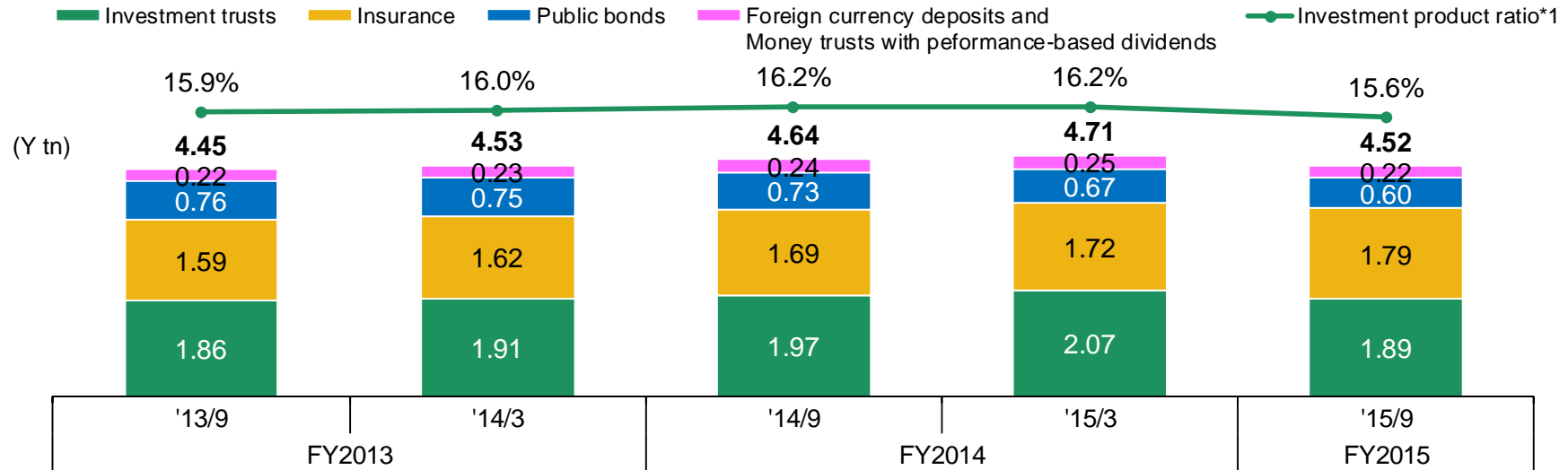
Trend of Fee Income

Fee income on the steady rise with the consolidated fee income ratio at 28.6% for 1H of FY2015

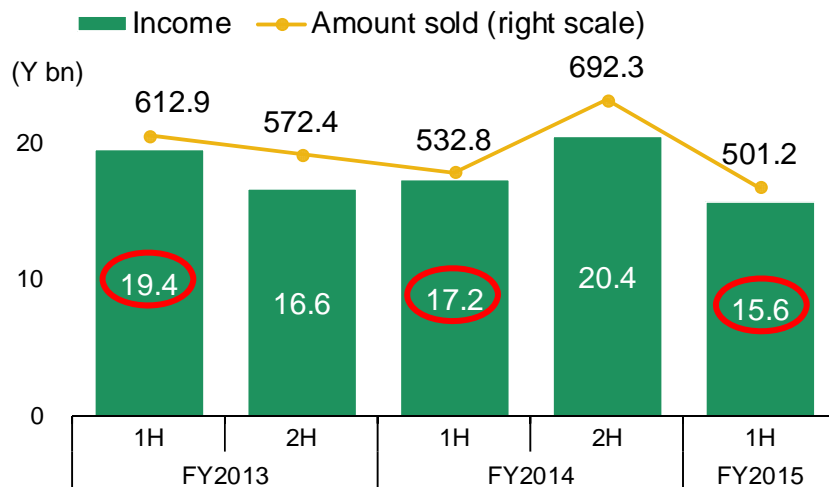


Major Fee Businesses (1) (Total of Group Banks)

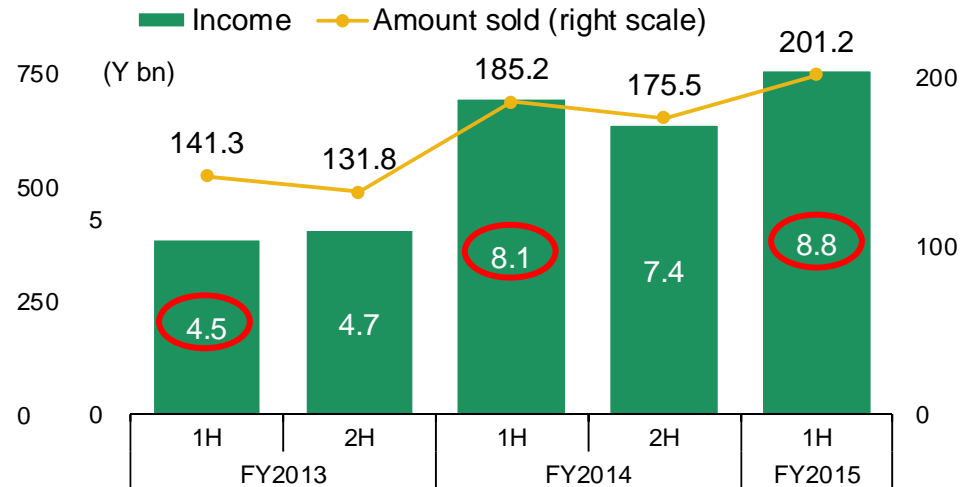
Balance of investment products sold to individuals



Investment trust



Insurance



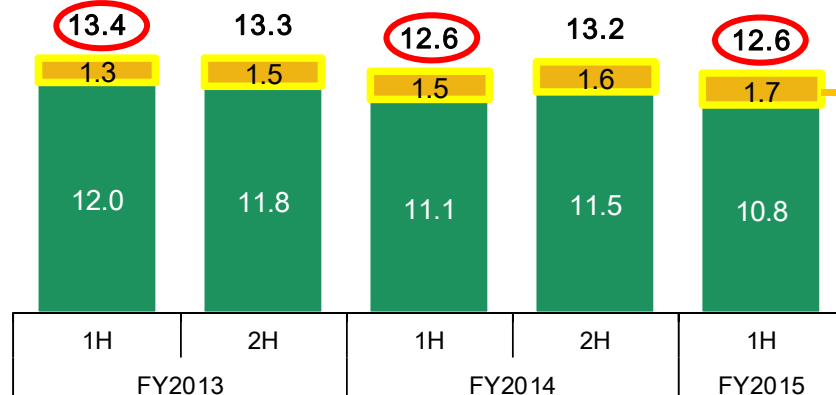
*1. Investment product ratio = balance of investment products sold to individuals / balance of investment products sold to individuals and yen deposits held by individuals

Major Fee Businesses (2) (Total of Group Banks)

Trust-related business (Pension/securities, asset and business succession)

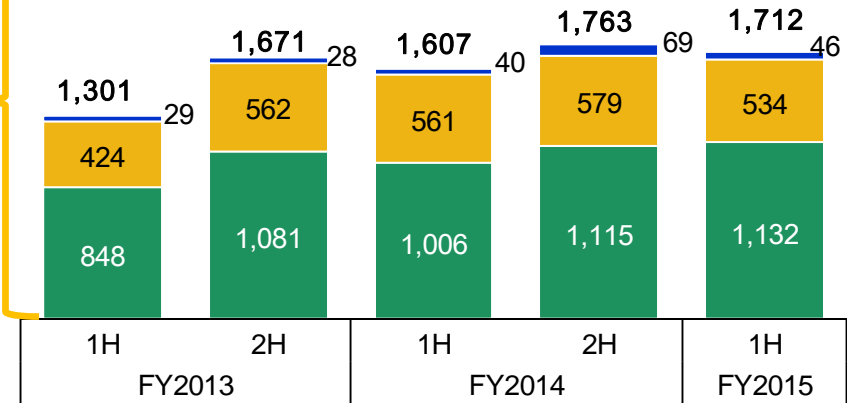
(Y bn)

- Income from trust solution offered for asset and business succession
- Income from Pension/Securities trust



(Reference) Number of new asset succession-related contracts

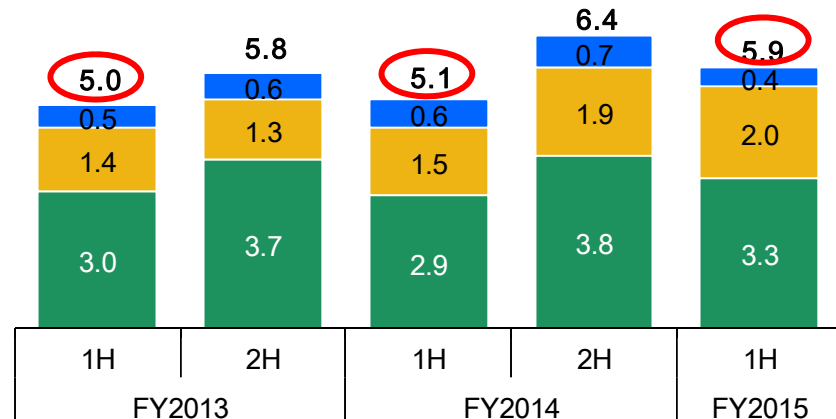
- Will trust + Estate division
- Asset succession
- Trust for transfer of own company stocks



Corporate solution

(Y bn)

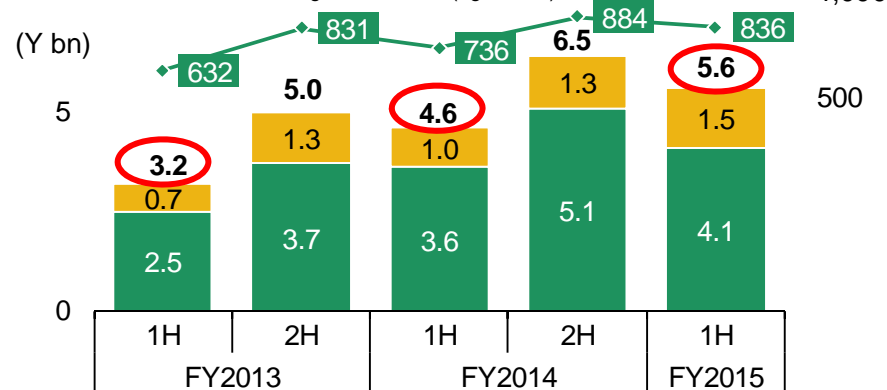
- M&A
- Private notes
- Commitment line, Syndicated loans



Real estate business*1

(Y bn)

- Brokerage fee (Consumer)
- Brokerage fee (Corporate)
- Number of brokerage transactions (right scale)



*1. Excluding gains from investments in real estate fund

Credit Costs and NPL

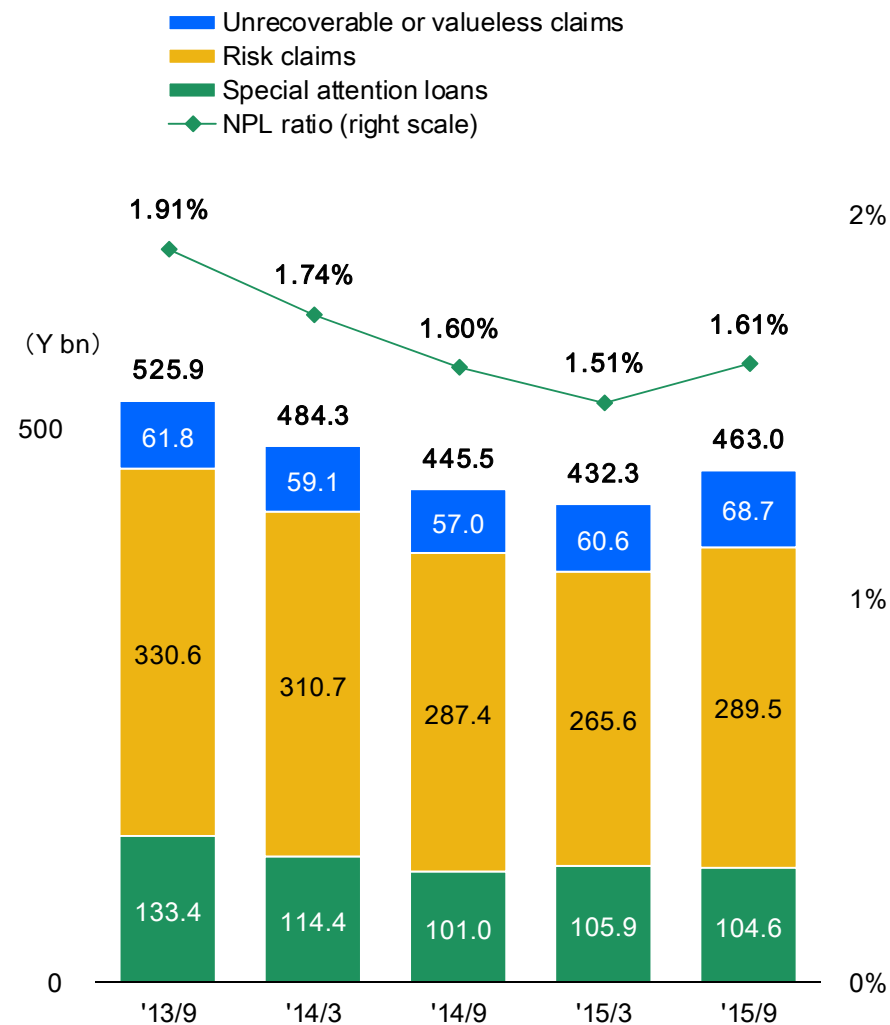
Trend of credit costs

(Y bn)	FY2013	FY2014		FY2015		
		1H		1H	YoY change	Plan
Net credit cost (Total of group banks (A)) (1)	27.1	23.1	24.3	(20.5)	(43.6)	(33.0)
General reserve (2)	28.4	17.6	23.5	(2.2)	(19.8)	
Specific reserve and other items (3)	(1.3)	5.4	0.7	(18.2)	(23.7)	
New bankruptcy, downward migration (4)	(36.8)	(14.5)	(29.5)	(32.2)	(17.6)	
Collection/upward migration (5)	35.4	20.0	30.3	13.9	(6.0)	
Difference (B) - (A) (6)	(0.6)	0.8	(1.9)	(0.6)	(1.4)	(1.5)
of which, HL guarantees subsidiaries (7)	1.4	2.6	1.1	0.3	(2.2)	
of which, Resona Card (8)	(1.4)	(1.1)	(1.6)	(1.1)	+0.0	
Net credit cost (RHD consolidated (B)) (9)	26.4	23.9	22.3	(21.2)	(45.1)	(34.5)

(Note) Positive figures represent reversal gains

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

(Financial Reconstruction Act criteria)



Securities Portfolio (Total of Group Banks)

Securities Portfolio

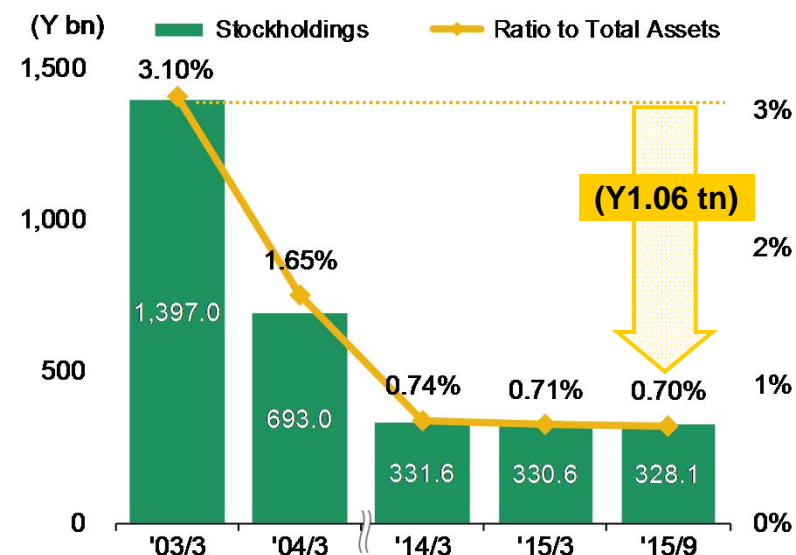
(Y bn)		Mar.'14	Mar.'15	Sep.'15	Unrealized gain/(loss)
Available-for-sale securities ^{*1}	(1)	6,198.7	3,827.6	3,286.5	498.5
Stocks	(2)	331.6	330.6	328.1	498.3
Bonds	(3)	5,553.5	3,186.9	2,544.7	8.1
JGBs	(4)	4,453.5	2,151.1	1,646.2	1.8
Average duration (years) ^{*2}	(5)	3.1	3.3	3.0	-
Basis Point Value (BPV)	(6)	(1.41)	(0.72)	(0.50)	-
Local government and corporate bonds	(7)	1,099.9	1,035.8	898.5	6.3
Other	(8)	313.5	310.0	413.5	(8.0)
Foreign securities	(9)	151.3	143.0	213.1	(0.5)
Net unrealized gain	(10)	332.8	573.1	498.5	

Bonds held to maturity ^{*3}	(11)	2,150.7	2,435.7	2,456.9	72.8
JGBs	(12)	1,708.3	1,962.0	1,961.8	57.9
Net unrealized gain	(13)	67.8	72.6	72.8	

Status of policy-oriented stocks held

- Breakeven Nikkei average: Approx. 5,800 yen
- Listed stocks sold in 1H FY2015 (acquisition cost): Y1.8 bn, Net gain on sale: Y2.7 bn
- Policy for holding policy-oriented stocks
After the injection of public funds, Resona reduced the balance of stockholdings in order to minimize the price fluctuation risk. Resona will pursue appropriate returns for the risks taken as ever according to the following policies.
 1. Won't hold policy-oriented stocks not in line with financial strength
 2. Aim at establishing a medium- and long-term, stable business relationship through mutual sustained improvements of corporate values
 3. 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}]



*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

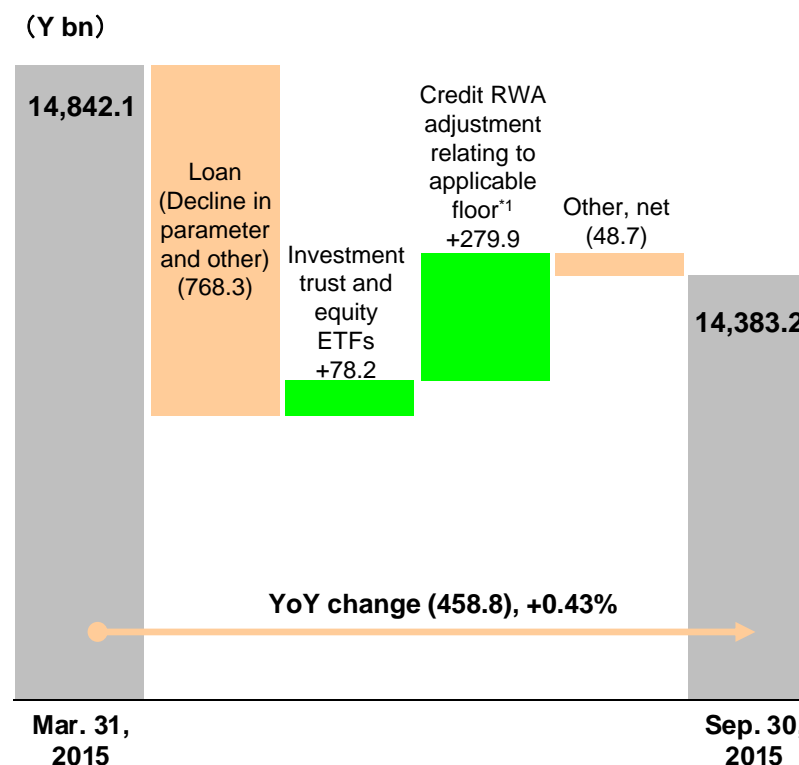
Capital Adequacy Ratio (RHD Consolidated/ Domestic Standard)

Capital adequacy ratio

(Y bn)	Mar. 31, 2015	Sep. 30, 2015	Change
Capital adequacy ratio (1)	13.46%	13.90%	+0.44%
Total capital (2)	1,998.4	1,999.7	+1.3
Core Capital: instruments and reserves (3)	2,025.9	2,023.6	(2.3)
Capital and surplus (4)	1,114.9	1,176.4	+61.5
of which, net (interim) income (5)	211.4	85.7	
of which, planned distribution of income (6)	(242.2)	(23.4)	+218.7
Treasury stock (7)	(2.4)	(2.2)	+0.2
Non-cumulative perpetual preferred stock subject to transitional arrangement (8)	175.0	175.0	-
Subordinated loans and bonds subject to transitional arrangement (9)	628.3	570.2	(58.1)
Eligible provisions (10)	76.5	68.6	(7.8)
Other (11)	33.5	35.5	+1.9
Core Capital: regulatory adjustments (12)	27.5	23.9	(3.6)
Risk weighted assets (13)	14,842.1	14,383.2	(458.8)
Credit risk weighted assets (14)	13,636.7	12,920.7	(716.0)
Amount equivalent to market risk / 8% (15)	129.9	106.8	(23.1)
Amount equivalent to operational risk / 8% (16)	1,075.3	1,075.6	+0.2
Credit risk weighted assets adjustments (17)	-	279.9	+279.9

Factors for the change in 1H of FY2015

- Total capital increased by Y1.3 bn in 1H of FY2015, bringing up capital adequacy ratio by +0.01%
 - Net interim income: +Y85.7 bn
 - Planned distribution of interim dividends: Y(23.4) bn
 - Redemption of preferred securities and other: Y(58.1) bn
- RWAs decreased by Y458.8 bn in 1H of FY2015, bringing up capital adequacy ratio by +0.43%



*1. Adjustment related to decrease in RWA

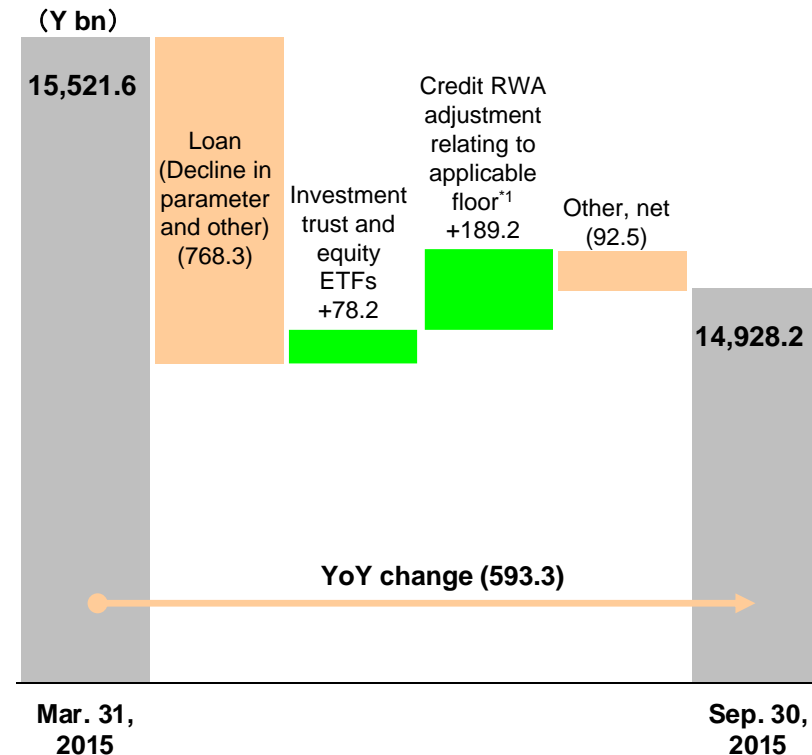
Capital Adequacy Ratio (RHD Consolidated/ International Standard)

Capital adequacy ratio

(Y bn)	Mar. 31, 2015	Sep. 30, 2015	Change
Common Equity Tier 1 capital ratio (1)	8.16%	8.76%	+0.60%
Excluding net unrealized gains on available-for-sale securities (2)	7.07%	7.77%	+0.70%
Tier 1 capital ratio (3)	9.71%	9.93%	+0.22%
Total capital ratio (4)	14.03%	14.24%	+0.21%
Common Equity Tier 1 capital (5)	1,267.1	1,308.3	+41.2
Instruments and reserves (6)	1,302.5	1,344.6	+42.0
Capital and surplus (7)	1,114.9	1,176.4	+61.5
of which, net (interim) income (8)	211.4	85.7	
of which, planned distribution of income (9)	242.2	23.4	(218.7)
Treasury stock (10)	2.4	2.2	(0.2)
Accumulated other comprehensive income (11)	179.6	159.2	(20.3)
of which, net unrealized gains on available-for-sale securities (12)	169.2	147.9	(21.3)
Other (13)	10.4	11.1	+0.6
Regulatory adjustments (14)	35.3	36.2	+0.8
Other Tier 1 capital (15)	240.6	174.0	(66.5)
Tier1 capital (16)	1,507.8	1,482.4	(25.3)
Tier2 capital (17)	670.1	643.5	(26.6)
Total capital (Tier1+Tier2) (18)	2,177.9	2,126.0	(51.9)
Risk weighted assets (19)	15,521.6	14,928.2	(593.3)
Credit risk weighted assets (20)	14,316.3	13,556.5	(759.7)
Amount equivalent to market risk / 8% (21)	129.9	106.8	(23.1)
Amount equivalent to operational risk / 8% (22)	1,075.3	1,075.6	+0.2
Credit risk weighted assets adjustments (23)	-	189.2	+189.2

Factors for the change in 1H of FY2015

- **CET1 capital increased by Y41.2 bn in 1H of FY2015, bringing up CET1 ratio by +0.26%**
 - Net interim income +Y85.7 bn
 - Planned distribution of interim dividends Y(23.4) bn
 - Unrealized gain on available-for-sale securities, net of tax effect Y(21.3) bn
- **RWAs decreased by Y593.3 bn in 1H of FY2015, bringing up CET1 ratio by +0.34%**



*1. Adjustment related to decrease in RWA

Earnings Forecasts for FY2015 (Released in November 2015)

RHD Consolidated

(Ybn)	1H FY'15 (Actual)	Full year forecasts	Change from original forecast	Change from previous year
Ordinary profit (1)	121.8	250.0	(4.0)	(83.3)
Net (interim) income attributable to shares of the parent (2)	85.7	175.0	-	(36.4)
Difference (2)-(1) (3)	9.9	18.0	+3.0	+3.0

Dividend Forecast

		Forecast for per share dividend
Common stock (12)		17 yen
of which, interim dividend (13)		8.5 yen
Preferred stock (14)		As pre-determined

Total of Group Banks

(Y bn)	Total of group banks				Resona Bank				Saitama Resona Bank				Kinki Osaka Bank			
	1H FY'15 Acrual	Full year forecasts	Change from original forecast	Change from previous year	1H FY'15 Acrual	Full year forecasts	Change from original forecast	Change from previous year	1H FY'15 Acrual	Full year forecasts	Change from original forecast	Change from previous year	1H FY'15 Acrual	Full year forecasts	Change from original forecast	Change from previous year
Gross operating profit (4)	283.4	581.0	-	+0.5	186.1	392.0	-	+1.0	71.6	137.0	-	+0.7	25.6	52.0	-	(1.0)
Operating expenses (5)	(161.9)	(335.0)	-	+0.3	(106.1)	(219.5)	-	+0.3	(37.2)	(76.0)	-	+0.8	(18.5)	(39.5)	-	(0.9)
Actual net operating profit (6)	121.5	246.0	-	+0.9	79.9	172.5	-	+1.4	34.4	61.0	-	+1.5	7.1	12.5	-	(1.9)
Net gains on stocks (7)	(1.5)	8.0	(2.0)	(36.5)	(3.4)	5.5	(4.0)	(37.4)	1.7	2.0	+2.0	+1.4	0.1	0.5	-	(0.4)
Credit related expenses (8)	(20.5)	(33.0)	(15.0)	(57.3)	(23.0)	(30.5)	(21.5)	(55.3)	0.2	(3.0)	+3.0	(0.8)	2.2	0.5	+3.5	(1.2)
Ordinary profit (9)	106.0	224.5	(8.5)	(75.8)	60.4	154.5	(17.5)	(74.6)	35.8	58.0	+4.5	+1.4	9.8	12.0	+4.5	(2.5)
Income before income taxes (10)	105.5	223.0	(8.5)	(70.2)	60.0	153.5	(17.5)	(70.8)	35.7	57.5	+4.5	+1.3	9.7	12.0	+4.5	(0.6)
Net (interim) income (11)	75.7	157.0	(3.0)	(39.4)	43.4	109.0	(10.5)	(40.9)	24.3	38.5	+3.0	+3.3	8.0	9.5	+4.5	(1.7)

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

Efforts to Build Solid Foundation for Sustainable Growth

**Full Repayment of Public Funds and
Direction of Capital Management**

Reference Material

Resona's Management Strategy

Become "No.1 Retail Bank"

Cultivating strategic business areas even further

**Build good-quality loan assets
Strengthen fee income**

Corporate

Solutions for business growth, turnaround and succession

Consumer

Total life solutions

Solid presence in the two largest urban areas
Trust and real estate-related capabilities
Customer base comprised of 13 million retail clients

Challenge to Create New Profit Opportunities

Omni-channel strategy
Expected increase in net business profits: + JPY29 bn (FY2019, on a single year basis)

(FY2019)
Active retail customers: + 2 million
Sales representatives to be strengthened substantially

Marketing reform
Gather and analyze customer information to make a timely proposal

Channel reform
Anytime and anywhere
Integrating the web and real channels

Sales reform
New financial services company

Shared Open Platforms
+ JPY7 bn of net business profits to be earned by Resona Asset Management (FY2020, on a single year basis)

Establishment of RAM
(FY2020)
AUM amounting to JPY1.3 tn

Providing diverse customers with AM services
Levering on the rapidly growing investment trust market in Japan

Business alliances

Supports for SMEs to commence business in Asia

Cultivating Strategic Business Areas Even Further: Corporate Banking Dept. (1)

Efforts to increase good-quality loan assets

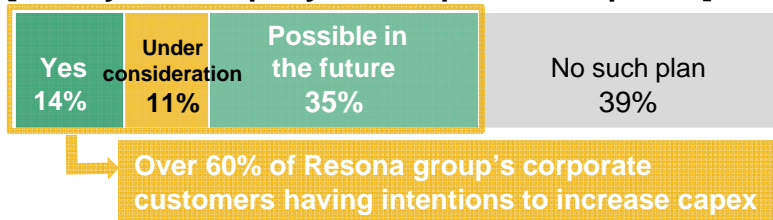
- #1. Capture capex-related loan demand
- #2. Capture loan demand from growth sectors

- #3. Promote loans to Premier customers
- #4. Strengthen efforts to participate in PPPs

#1. Capture Capex-related loan demand

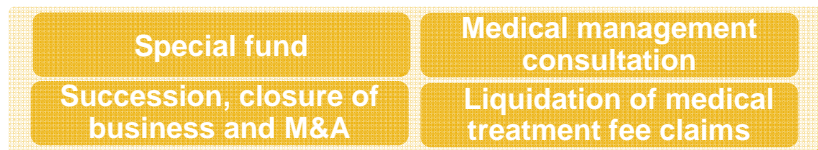
- Shifting from planning to actual implementation stages

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

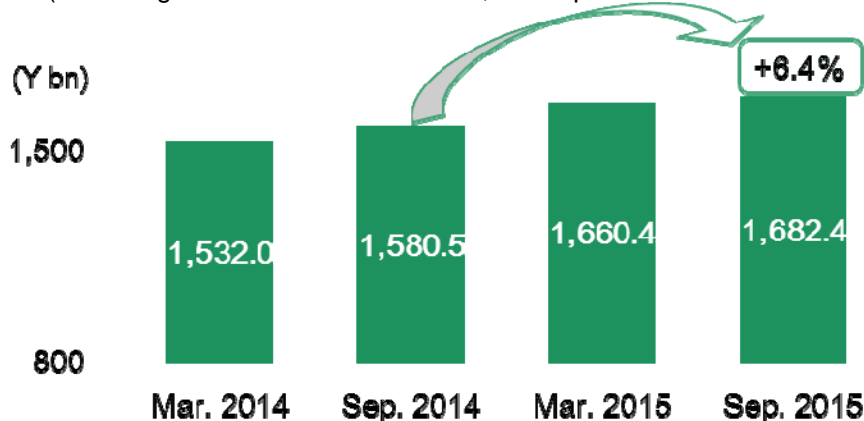


#2. Capture loan demand from growth sectors

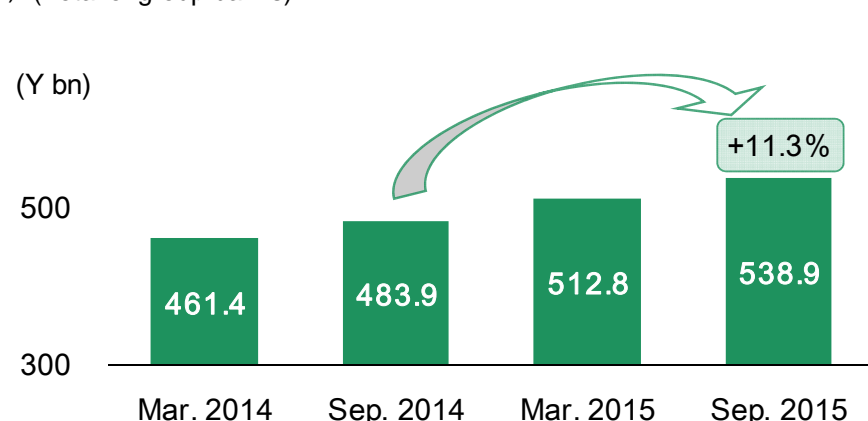
- To be No.1 bank supporting the healthcare industry
 - Top-class customer base of hospitals, nursing and personal care facilities in Tokyo, Saitama and Osaka
 - Professional teams can offer diverse solutions



[Term-end bal. of capex-related loans] (Total of group banks)
(Excluding loans to real estate sector, municipalities and non-residents in Japan)



[Term-end bal. of loans to healthcare industry] (Total of group banks)

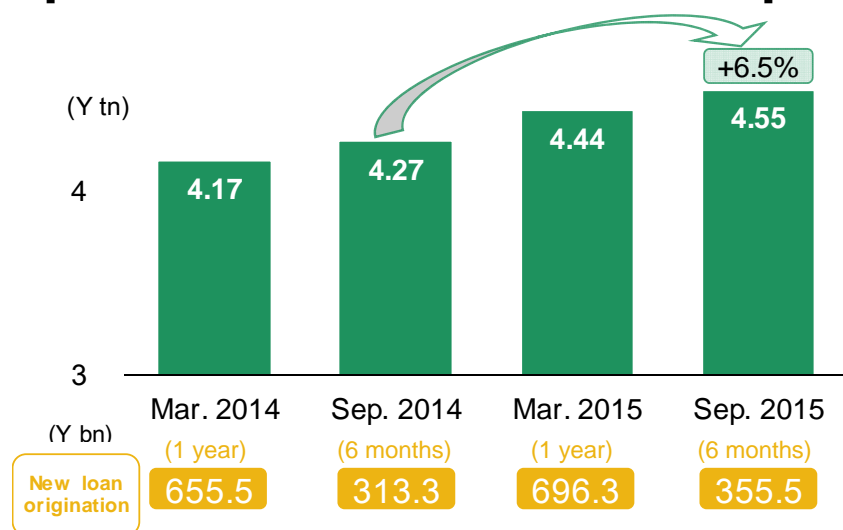


*1. Questionnaire survey which RB, SR and KO conducted to its corporate customers from Feb 2015 to April 2015. (Approximately 30 thousands customers responded.)

Cultivating Strategic Business Areas Even Further: Corporate Banking Dept. (2)

#3. Promote loans to "Premier" customers

- Loan balance on the steady rise through offering of solutions for asset and business succession
[Term-end bal. of loans to "Premier" customers]



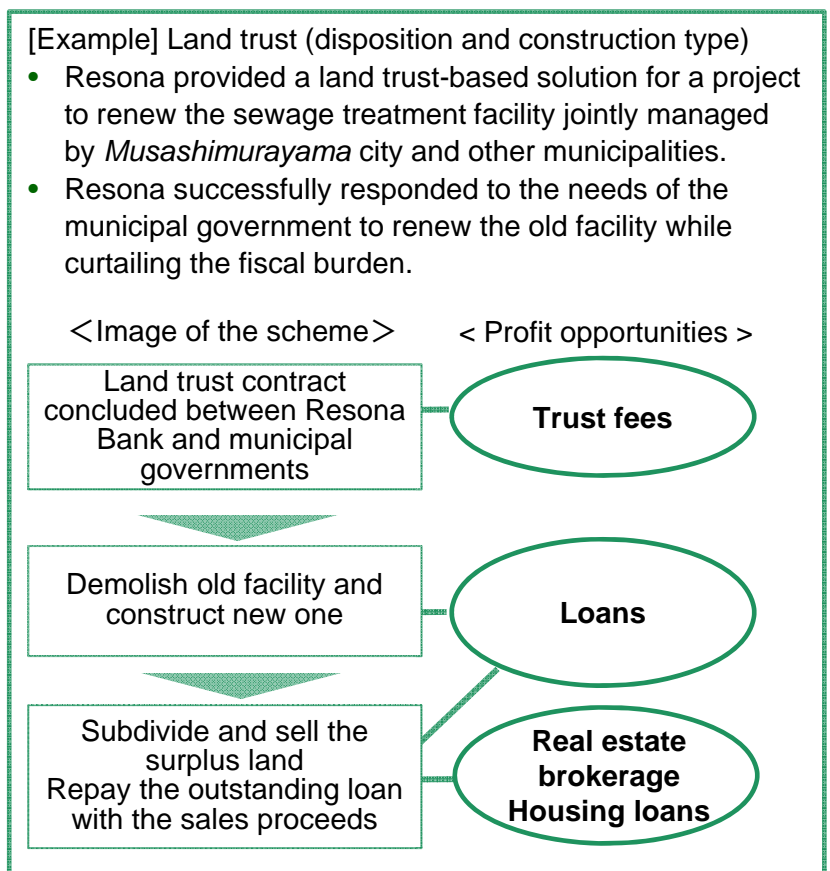
- Provide "Premier" customers with as many solutions as possible by strengthening promotional structure

Trust Office	<ul style="list-style-type: none"> Assign expert consultants 2 offices (present) => about 30 offices (by Sep. 2018)
Increase professional staffs	<ul style="list-style-type: none"> Financial Planner (1st grade) 1,000 staffs (current) => + 300 staffs (by Sep. 2018)

Aging of SME owners	Needs for asset and business succession to expand
Revision to inheritance tax system	Heirs required to pay inheritance tax to increase significantly

#4. Strengthen efforts to participate in PPPs (Public Private Partnerships)

- Exert the Group's comprehensive capabilities for regional revitalization
 - Resona Group banks serve as designated financial institutions for 98 municipalities #1 among major banks
 - Contribute to social infrastructure development, fully leveraging on the Group's trust and real estate functions



Cultivating Strategic Business Areas Even Further: Consumer Banking Dept. (1)

Residential housing loan business

Unparalleled customer convenience

Opening on holidays

Started in 2003 and expanded thereafter
71 LPs open on holidays at present

New HL system

Started introduction in October 2014

- Application: One-writing system & OCR images
- Screening: Reduced time (strengthened EDI)
- Contract: Utilize a display.
Paper documents and time required to be reduced to 1/10 and 1/2, respectively.

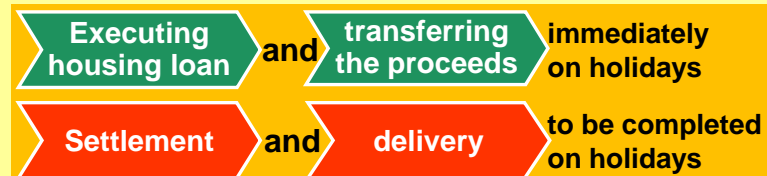
Screening on holidays

Started in June 2015
(1st among Japanese major banks)

- Screening: Certain branches have already started Screening on holidays to expand further

Execution on holidays

Start in the 2nd half of FY2015
(1st among Japanese banks)



- Account transfers among Resona Group banks only.

Efforts to capture as many loan applications as possible

HLs for existing homes

- Screening speed can be a competitive edge
 - Promote business with loan screening and execution on holidays

Flat 35

- Accelerated screening process with a new system in place
 - Flat 35 loans originated in 1H FY2015: JPY62.2 bn (Up 84% YoY)

Efforts to sustain and improve profitability

■ Promote cross-selling when originating new HLs

“Danshin Kakumei”

- Group life insurance with wider coverage / + 0.3% additional interest rate applicable
- Promote high value-added HL products

Fire insurance

- 40 thousands new HLs originated in a year
 - More attractive product features / simplified purchase procedure

Protection-oriented insurance

- Opening on holidays and more efficient application / screening process allow for time to propose insurance products relevant to customer’s lifestyle.
 - Sold insurance products to 4.2% of the new HL customers (+ 0.4% YoY)

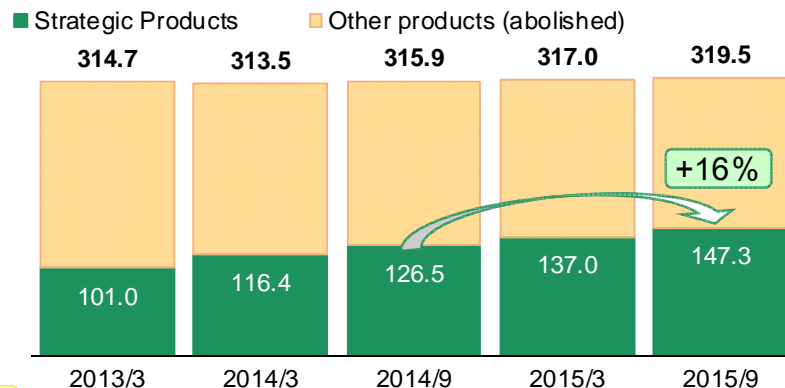
■ Risk-pricing

- Competitive pricing for borrowers with good credit attributes
- Appropriate credit spread chargeable for middle risk applicants

Cultivating Strategic Business Areas Even Further: Consumer Banking Dept. (2)

Consumer loan business

- Balance of strategic products increased by 16% from a year earlier



Average loan yield

2013/3	2014/3	2014/9	2015/3	2015/9
6.08%	6.27%	6.42%	6.48%	6.58%

Strengthened promotion

- Web ads on search engines, comparison sites, etc.
- Ads on ATM screen, "My Gate" (IB page) and DMs

Strengthened product features

- Fewer documents required at time of loan application
- Credit limits reviewed flexibly based on actual usage

Strengthened channel and process

- Speedier screening process
- Call at an appropriate timing to facilitate signing of contracts

- Start executing loans on holidays in 2H FY2015 to further enhance customer convenience

*1. Total of Consumer and Corporate Banking Departments

Settlement solutions

1H FY2015

- Greatly enhanced convenience of settlement services

- Extended the operating time of ATMs and installed new ATMs at convenient locations such as within terminal stations
- Intra-group banks 24H RTGS account transfers for individuals (April 2015)

[Usage scenes (C to C)]

Internet auction

House rent payment

Regular remittances

Clearing of bill at dinner party

- Intra-group banks account transfers handled by "My Gate" in the 1H of FY2015 increased by 3% YoY

- Reviewed a fee table applicable to settlement services in April 2015 to reflect the enhanced convenience

- Fees from settlement services in 1H FY2015*1: JPY 23.3bn (+10.0% YoY)

2H of FY2015

- Intra-group banks 365 days RTGS account transfers for corporates (October 2015)

- Usage scenes will be extended to "B to C" and "B to B"

["B to C" usage scenes]

Shopping on the Internet

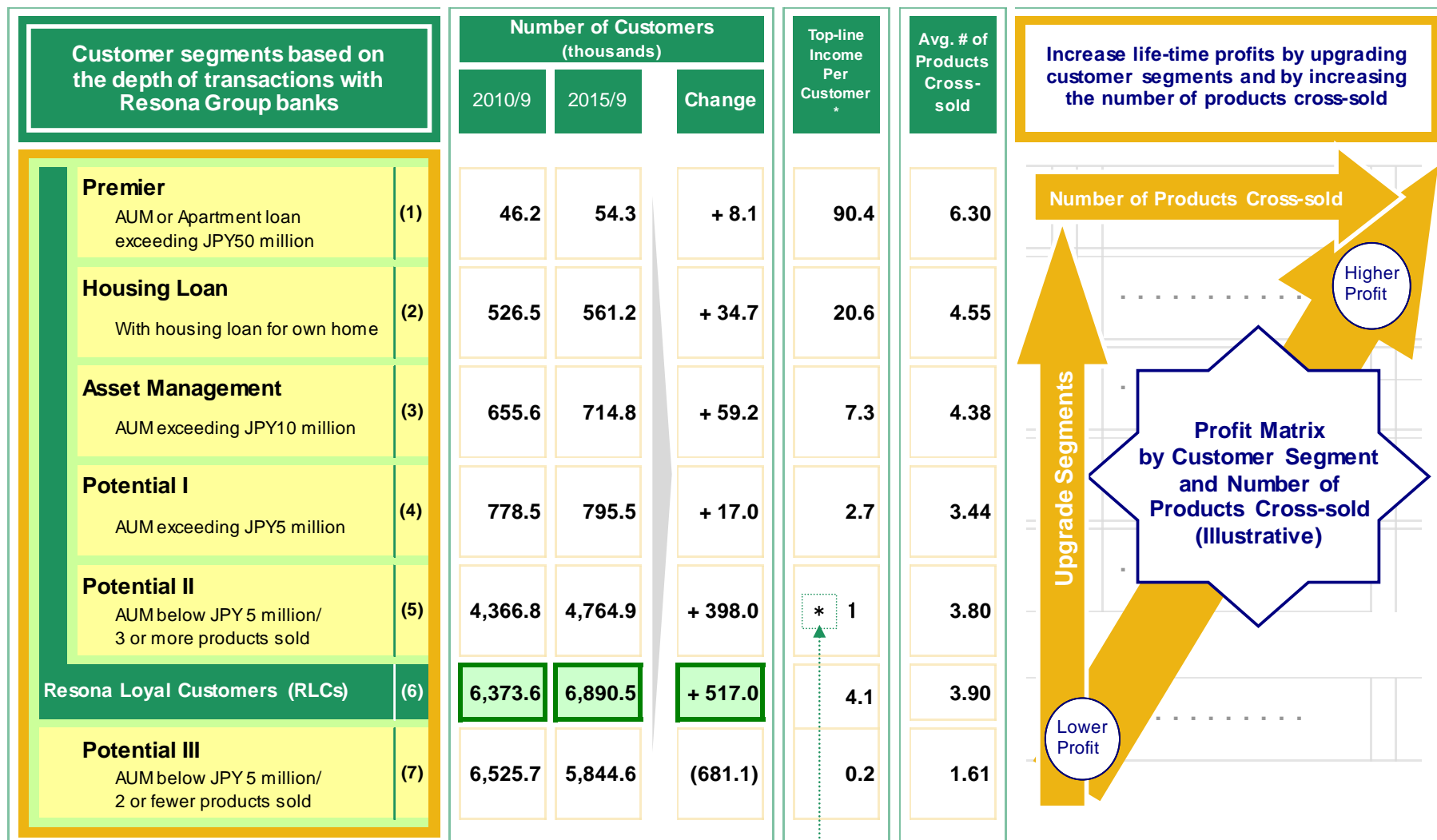
- Can receive payments at night and on holidays
⇒ Ship the purchased items on the same day

Car sale / purchase

- Settlement and delivery on holidays

Cultivating Strategic business Areas Even Further: Cross-selling Culture

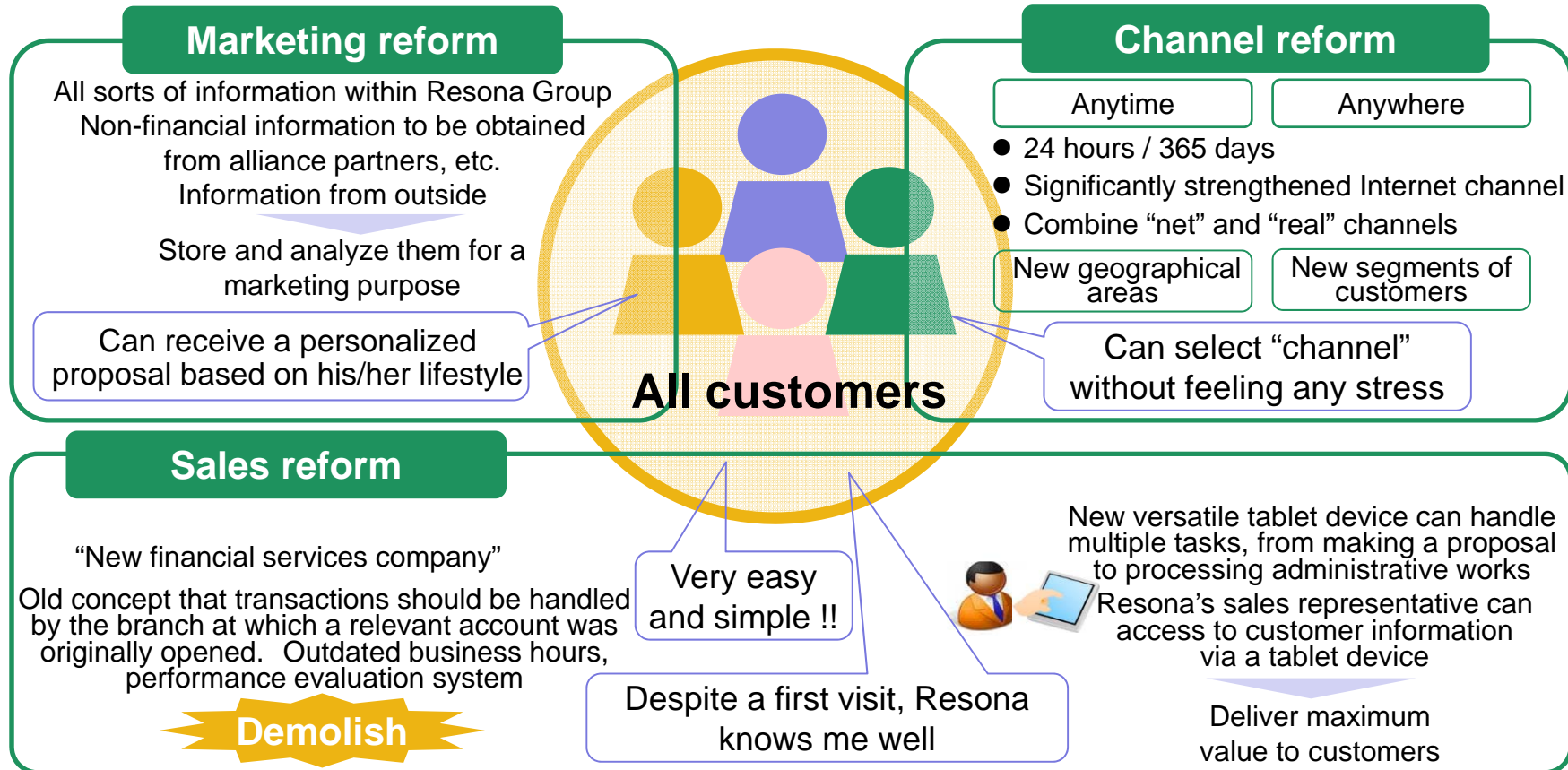
Visible progress has been made through the increase in the number of “Resona Loyal Customers”



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

Challenge to Create New Profit Opportunities: Omni-channel Strategy (1)

○Departure from conventional ways of doing business ○Providing customers with new values ○Retail No.1 Bank



Envisaged goals to be attained in FY2019	Active retail customers:	+ 2 million	Sales representatives: (Clerical staffs)	To be strengthened substantially	Net business profits increase (FY2019 on a single year basis)
	Resona Loyal Customers (RLCs):	+0.8 million (5 years cumulative)	Tablet device	For every branch staff +15,000	
					+JPY 29 bn

Challenge to Create New Profit Opportunities: Omni-channel Strategy (2)

Provide customers with overwhelming convenience

Overcome constraints of “time” for banking transactions (Anytime)

- Business hours extended to 17:00 (Oct. 2003~)
- 24H manned telephone banking services (May 2005~)
- **24H RTGS account transfers within Resona Group banks**
 - Individual customers (Apr. 2015~)
 - Corporate customers (Oct. 2015~)
- **Open 365 days / till 19:00 on weekdays**
 - 7 Days Plaza *Toyosu* (Nov. 15, 2015~)
Opened as a model for new consulting-focused “anytime” outlet
 - Plan to add 4 more 7 Days Plazas in FY2015 (in total 11 offices)
- **Promoting HLs on holidays**
 - LPs open on holidays (Oct. 2003~)
71 LPs open on holidays (As of Mar. 2015)
 - HL screening on holidays (June 2015~)
 - Execution of housing loans on holidays (Planned in FY2015)



Overcome constraints of “space” for banking transactions (Anywhere)

- **Expand the net channel**
 - Strengthened Internet banking functions (“My Gate”) (Apr. 2014~)
 - Chat function added to Resona web (July 2015~)
 - Web Settlement Portal Site (Nov. 2015~)
 - Point Mall (Nov. 2015~)
 - Branch on the Internet (Planned in FY2015)
- **Mutual open-up of OTC services within Resona Group banks**
 - Various notifications relating to ordinary deposits (Sep. 2015~)
 - Ordinary deposits transactions (Nov. 2015~)
(Common passbook for Resona group banks)
- **Consulting-based sales activities utilizing tablets**
 - Remote supports by FPs (June 2015~)
 - For each sales rep (Planned in FY2015)



Products and Services

Abandon existing framework and common sense

Anytime

Anywhere

Upgraded backbone mainframe system (Jan. 2015)

Seven Days Plaza *Toyosu* Opened on November 15, 2015

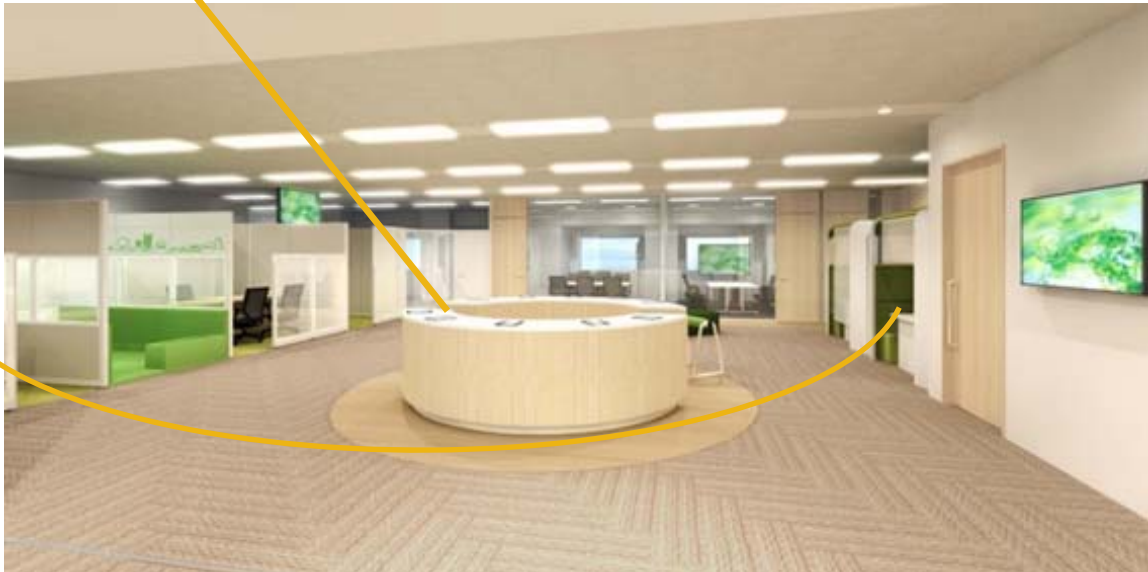
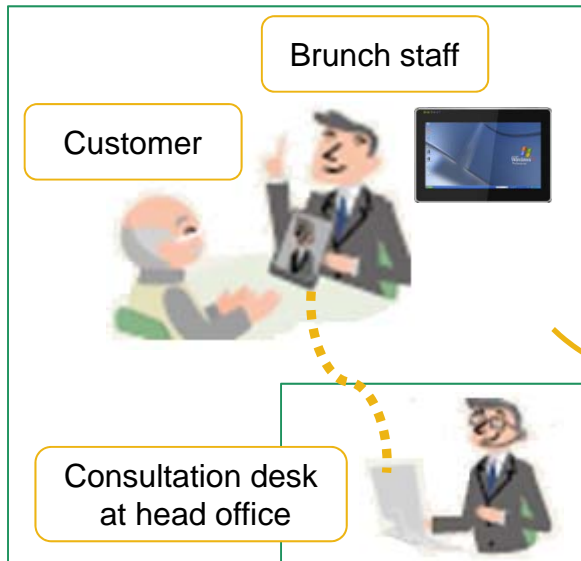
Best products and services at anytime and via any channels

- Open 365 days till 7 pm
- New functions to enhance conveniences
 - New account can be opened without a seal 1st among Japanese major banks
 - Keyless rental safe from 7:00 to 22:00*1
 - Barcode reader can handle tax and utility bill payments instantaneously
 - Customer can fill out the forms via a tablet device at reception desk
=> Reduce waiting time / Paperless
- Focus on consultation services
 - Specialists at the head office can give professional advice via video phone system

Experimental outlet embodying Resona's "omni-channel" concept

Envisaged goals

- **Universal OTC services at all Resona Group banks' branches**
 - Same quality services at any Resona Group banks' branches
- **New tablet device can handle multiple tasks, from making a proposal to processing administrative works**
 - All staffs work as sales representatives, abandoning distinction between "front" and "back" offices
- **Open a number of new consulting focused outlets in customers' living areas**



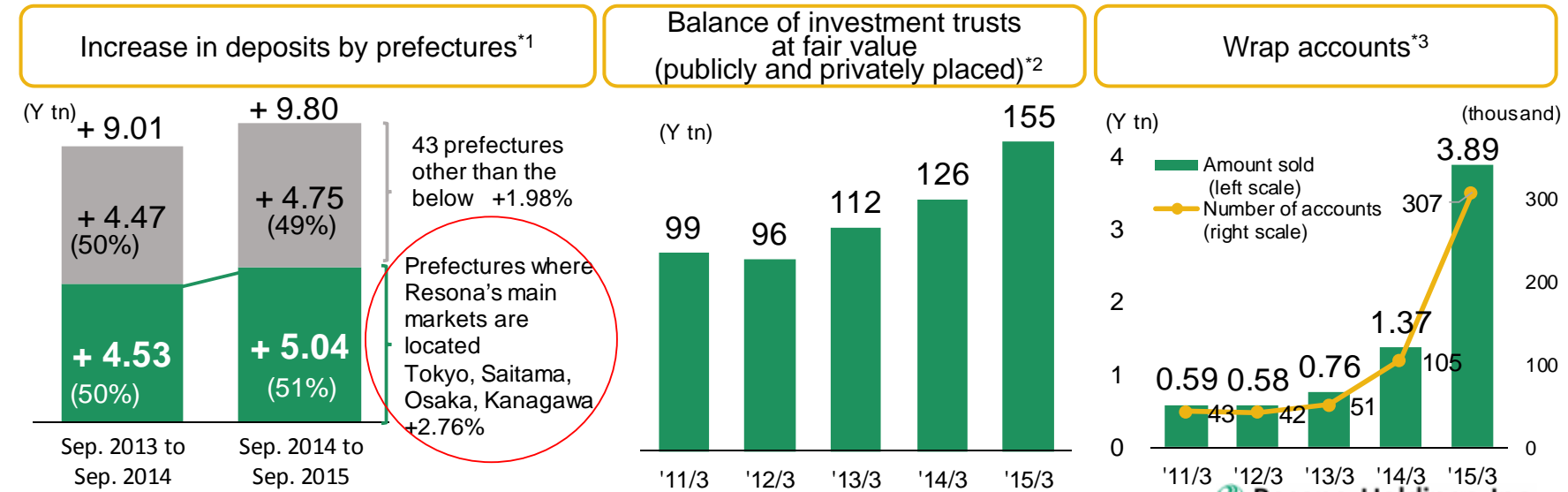
*1. From 8:00 to 22:00 on Saturdays, Sundays and national holidays

Challenge to Create New Profit Opportunities: Establishment of Resona Asset Management

Resona Group can 1) structure products, 2) distribute them and 3) provide securities trust service for AMs

<p>First-class AM service provider in Japan</p> <ul style="list-style-type: none"> ■ Approx. JPY20 tn of AUM ■ Well-established AM know-how as a trust bank 	<p>FY2015 1st Half (Aug.) Established RAM (Sep.) RAM commenced operation</p>	<p>FY2016 (Planned)</p> <ul style="list-style-type: none"> • “Fund wraps” • Investment trust funds which use the same AM approach as the ones adopted by “Power of Trust” 	<p>FY2020</p> <p>Net business profits</p> <p>+ JPY7 bn</p>
<p>First-class distributor of investment products</p> <ul style="list-style-type: none"> ■ In FY2014, sold JPY1.22 tn of investment trusts 	<p>2nd Half (Planned)</p> <ul style="list-style-type: none"> • Wrap-type investment trust funds • Private offering funds for corporates and financial institutions 	<p>FY2017(Planned)</p> <ul style="list-style-type: none"> • Funds for DC pension schemes • Explore distribution channel other than Resona Group banks 	<p>AUM</p> <p>JPY1.3 tn</p>

Market with high growth potential



*1. Based on the BOJ statistics *2. The Investment Trusts Association, Japan *3. Japan Investment Advisors Association

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

Efforts to Build Solid Foundation for Sustainable Growth

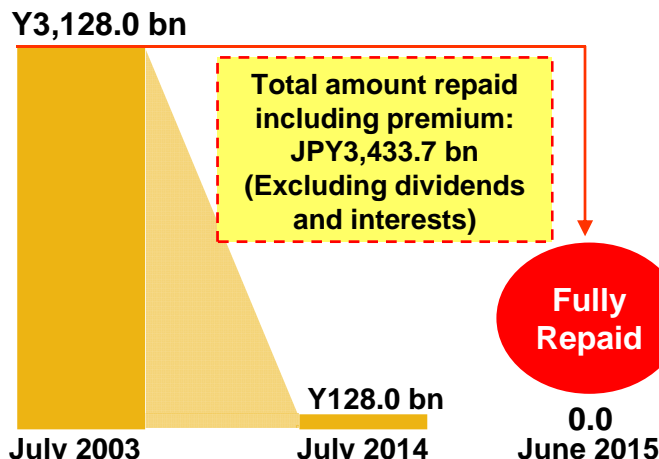
**Full Repayment of Public Funds and
Direction of Capital Management**

Reference Material

Direction of Capital Management

Capital actions taken in the 1st half of FY2015

- Full repayment of public funds (June 2015)



- Repurchased and cancelled Class 4 Preferred Shares totaling JPY63.0 bn (July 2015)

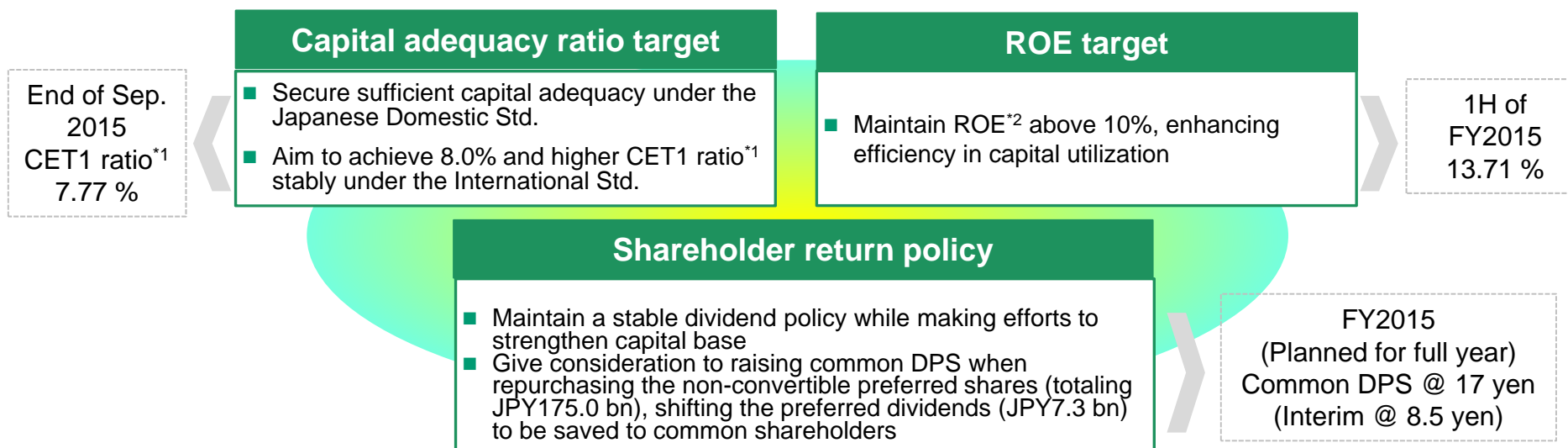
(Repurchased at JPY63.8 bn including accrued dividend)

- Together with the reissuance of treasury shares implemented in March 2015, completed *de facto* “Capital Exchange”

- Repurchased Preferred Securities (July 2015)

- Repurchased Preferred Securities issued by RPGS (Cayman) Ltd. USD1,150 million (7.191%)

Direction of Capital Management



*1. Exclude unrealized gain on available-for-sale securities, net of tax effect (phase-in / phase-out rule basis)
*2. (Net income – Preferred dividends) / (Total shareholders equity – balance of outstanding preferred shares)

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

Efforts to Build Solid Foundation for Sustainable Growth

**Full Repayment of Public Funds and
Direction of Capital Management**

Reference Material





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

 <p>Emi Osono Member, Nominating Committee Professor of Hitotsubashi University Graduate School of International Corporate Strategy</p>	 <p>Mitsudo Urano Chairperson, Compensation Committee Senior Advisor of Nichirei Corporation (Former Representative Director and Chairperson of Nichirei Corporation)</p>
 <p>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)</p>	 <p>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.)</p>
 <p>Yoko Sanuki Chairperson, Audit Committee Attorney-at-law (Representative of NS Law Office)</p>	 <p>Hidehiko Sato Member, Audit Committee Attorney-at-law (Hibiki Law Office) (Former National Police Agency Commissioner)</p>

4
Internal
Directors

 <p>Kazuhiro Higashi Director, President and Representative Executive Officer</p>	 <p>Yuji Furukawa Director and Representative Executive Officer Human Resources Division</p>
 <p>Tetsuya Kan Director and Representative Executive Officer Group Strategy Division, Purchasing Strategy Division</p>	 <p>Kaoru Isono Member, Audit Committee</p>



Outline of Financial Results for 1H of FY2015

(Y bn)	Resona Holdings (Consolidated)		Difference		Total of 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)	307.6	(2.7)	24.2	(0.8)	283.4	(1.9)	186.1	(5.3)	71.6	+3.5	25.6	(0.0)
Net interest income	(2)	203.2	(6.9)	3.4	(0.4)	199.7	(6.4)	127.5	(2.9)	53.5	(2.8)	18.7	(0.7)
Income from loans and deposits	(3)					167.0	(8.9)	105.1	(5.1)	45.3	(2.9)	16.4	(0.8)
Trust fees	(4)	11.0	(0.1)	(0.0)	+0.0	11.0	(0.1)	11.0	(0.1)	-	-	-	-
Fees and commission income	(5)	77.1	+4.6	20.1	(0.4)	56.9	+5.0	40.8	+4.0	11.2	+1.0	4.8	(0.1)
Other operating income	(6)	16.2	(0.1)	0.5	+0.0	15.6	(0.2)	6.7	(6.3)	6.8	+5.2	2.0	+0.8
Net gain/(loss) on bonds (including futures)	(7)	7.0	(2.3)	-	-	7.0	(2.3)	(1.1)	(8.2)	6.3	+5.0	1.9	+0.8
Operating expenses (including non-recurring items)	(8)	(173.6)	+3.9	(9.0)	(0.1)	(164.5)	+4.1	(106.8)	+2.5	(38.2)	+1.2	(19.4)	+0.2
Operating expenses	(9)					(161.9)	+3.9	(106.1)	+2.8	(37.2)	+0.9	(18.5)	+0.2
Actual net operating profit	(10)					121.5	+2.0	79.9	(2.5)	34.4	+4.4	7.1	+0.1
Net gain/(loss) on stocks	(11)	(1.3)	(24.8)	0.1	+0.0	(1.5)	(24.9)	(3.4)	(26.9)	1.7	+1.8	0.1	+0.1
Credit related expenses, net	(12)	(21.2)	(45.1)	(0.6)	(1.4)	(20.5)	(43.6)	(23.0)	(44.2)	0.2	(0.0)	2.2	+0.6
Other gain, net	(13)	9.8	+3.9	1.0	(0.0)	8.7	+3.9	7.2	+3.5	0.3	(0.6)	1.1	+1.1
Income before income taxes	(14)	121.3	(64.8)	15.7	(2.3)	105.5	(62.4)	60.0	(70.3)	35.7	+5.8	9.7	+2.1
Income taxes and other	(15)	(35.6)	+17.8	(5.8)	+1.8	(29.8)	+15.9	(16.6)	+17.5	(11.4)	(1.0)	(1.7)	(0.5)
Net interim income (attributable to owners of the parent)	(16)	85.7	(47.0)	9.9	(0.5)	75.7	(46.4)	43.4	(52.8)	24.3	+4.7	8.0	+1.6

Business Results by Major Group Business Segments

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

Management Accounting by Major Group Business Lines (1H FY2015)

(Y bn, %)

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		Operating expense		YoY Change	YoY Change		
				profit			YoY Change	expense	YoY Change					
Customer Divisions (1)	37.9	16.1%	60.0%	8.7%	84.9	(46.5)	105.5	(0.5)	264.3	(5.2)	(158.7)	+4.5	(20.5)	(45.9)
Personal Banking (2)	29.3	27.7%	65.7%	11.1%	43.4	(2.3)	43.8	+0.3	127.8	(2.5)	(84.0)	+2.9	(0.4)	(2.6)
Corporate Banking (3)	8.5	11.2%	54.7%	8.0%	41.5	(44.2)	61.7	(0.9)	136.4	(2.6)	(74.7)	+1.6	(20.1)	(43.2)
Markets (4)	20.4	40.8%	15.3%	11.5%	26.1	(8.1)	26.1	(8.1)	30.9	(7.4)	(4.7)	(0.6)	-	-
Total ^{*2} (5)	18.1	10.7%	55.7%	14.4%	109.2	(53.6)	129.8	(7.6)	293.3	(11.6)	(163.4)	+3.9	(20.5)	(45.9)

*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)

(Y bn)

Name	Line of business	Capital contribution ratio	Net income		(Ref) FY2014 Net income
			1H FY2015	YoY change	
Resona Guarantee Co., Ltd. (1)	Credit guarantee (Mainly mortgage loan)	Resona Group 100%	7.4	(1.9)	13.5
Daiwa Guarantee Co., Ltd. (2)	Credit guarantee (Mainly mortgage loan)	Resona Group 100%	0.3	+0.0	0.6
Kinki Osaka Shinyo Hosho Co., Ltd. (3)	Credit guarantee (Mainly mortgage loan)	Resona Group 100%	0.9	+0.0	1.2
Resona Card Co., Ltd. (4)	Credit card Credit guarantee	Resona Holdings 77.6% Credit Saison 22.4%	0.8	+0.0	1.9
Resona Kessai Service Co., Ltd. (5)	Factoring	Resona Holdings 100%	0.3	+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	+0.0	0.1
Resona Business Service Co., Ltd. (8)	Back office work Employment agency	Resona Holdings 100%	0.0	+0.0	0.0
Resona Asset Management Co., Ltd. (9)	Investment Trust Management	Resona Holdings 100% (Established in August 2015)	(0.0)		
Total			10.2	(1.7)	18.0

Major consolidated overseas subsidiaries

Name	Line of business	Capital contribution ratio	Net income		(Ref) FY2014 Net income
			1H FY2015	YoY change	
P.T. Bank Resona Perdania (10)	Banking business (Indonesia)	Resona Group 43.4% (Effective control approach)	1.0	(0.0)	1.9
P.T. Resona Indonesia Finance (11)	Leasing business (Indonesia)	Resona Group 100%	0.0	+0.0	0.1
Total			1.0	(0.0)	2.0

Affiliated company accounted for by the equity method

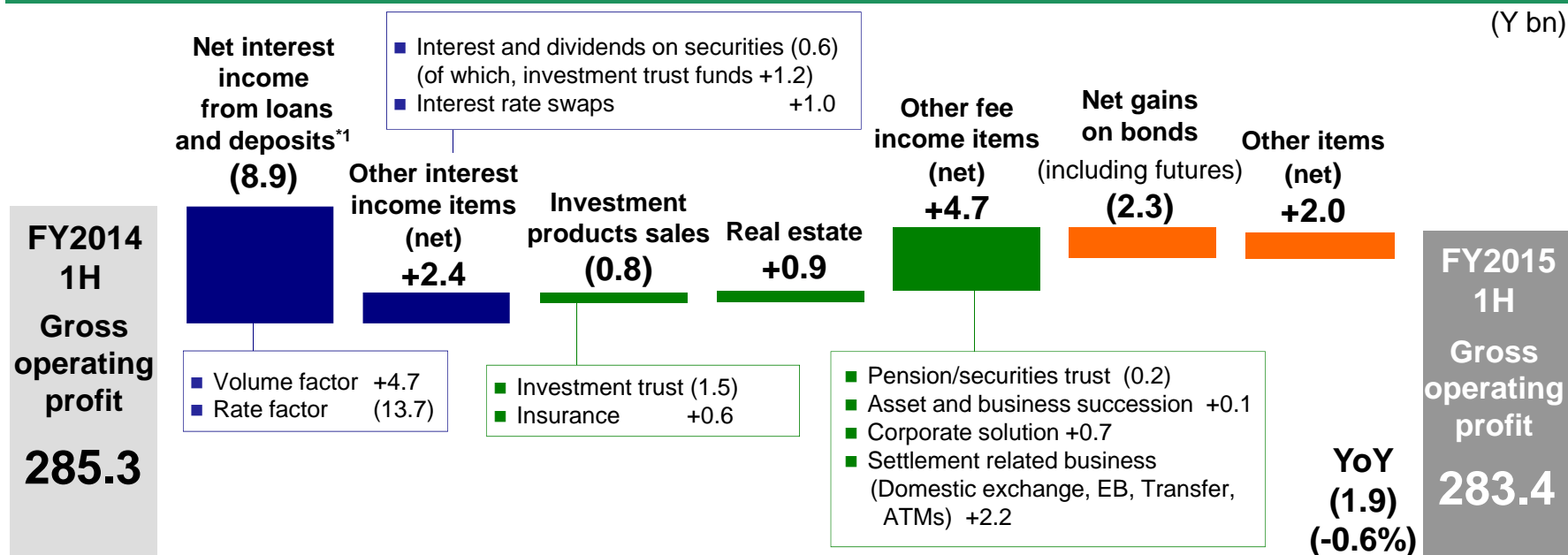
Name	Line of business	Capital contribution ratio	Net income		(Ref) FY2014 Net income
			1H FY2015	YoY change	
Japan Trustee Services Bank, Ltd. (12)	Banking and Trust	Resona Group 33.3% Sumitomo Mitsui Trust HD 66.6%	0.3	+0.1	0.4

1. Fiscal year end of the two overseas subsidiaries is December 31. RHD's consolidated business results for the 1st half reflects the 1st half results of these subsidiaries which ended on June 30. Similarly, RHD's consolidated full year results reflect the accounts of these subsidiaries settled on December 31.

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

Top-line income decreased by Y1.9 bn (-0.6%) YoY

(Y bn)



	Net Interest Income (6.4)		Fees and Commission Income*2 + 4.8		Net Gains on Bonds and Other (Net) (0.2)			
	FY2014 1H	FY2015 1H	FY2014 1H	FY2015 1H	FY2014 1H	FY2015 1H		
Net interest income	206.2	199.7	Fees and commission income	63.2	68.0	Net gains on bonds and other (net)	15.9	15.6
Loans and deposits*1	175.9	167.0	Investment trust and insurance sales	25.4	24.5	Net gains on bonds (including futures)*3	9.4	7.0
Other items (net)	30.2	32.7	Real estate (excluding equity investments)	4.6	5.6	Other items (net)	6.5	8.5
			Other items (net)	33.0	37.8			

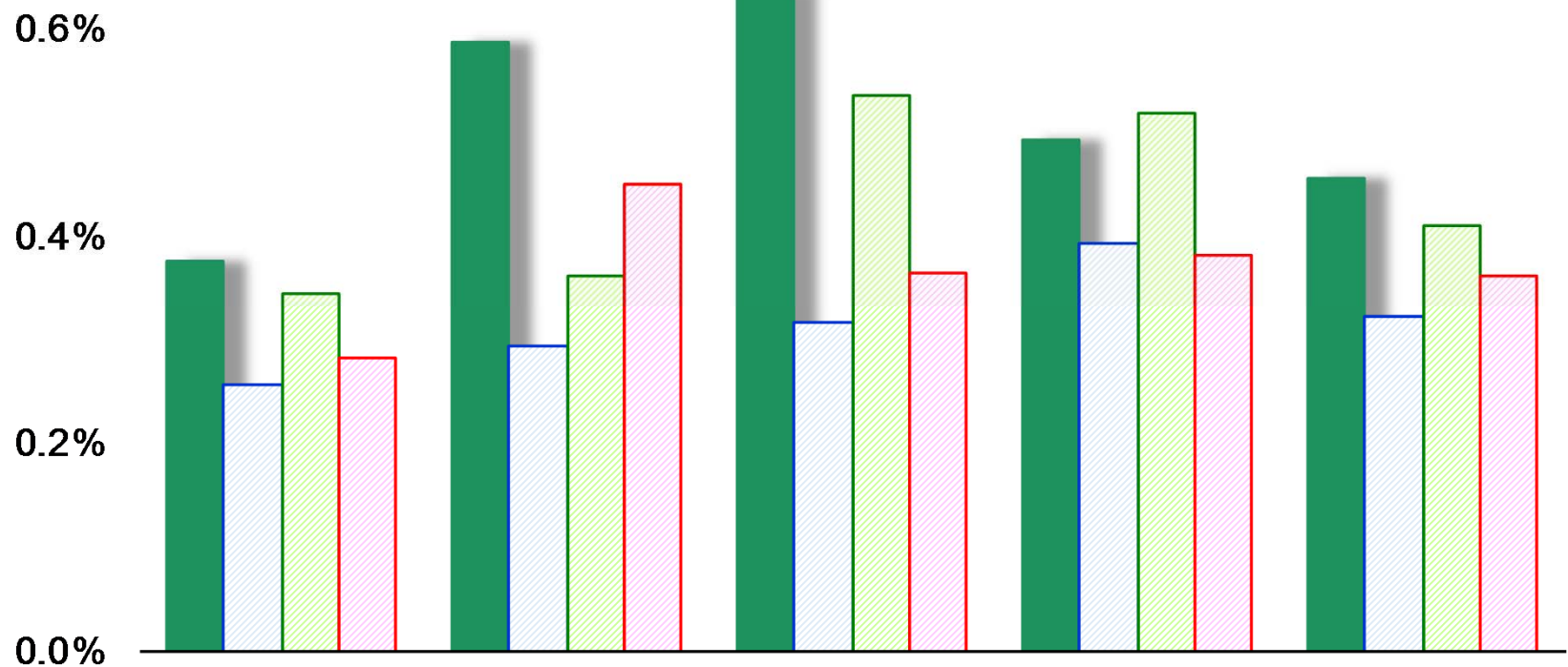
*1. Domestic banking account, deposits include NCDs. *2. Fees and commission income plus trust fees
*3. Net gains/(losses) on bonds and bond-related derivative transactions

Stable Earnings Trend and High Profitability

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

Historical Consolidated ROA*1

■ Resona HD □ Mizuho FG □ SMFG □ MUFG



Resona HD
Net Income
Attributable
to Owners
of the Parent

Fiscal Year	Resona HD Net Income (bn)
FY2010	Y160.0
FY2011	Y253.6
FY2012	Y275.1
FY2013	Y220.6
FY2014	Y211.4

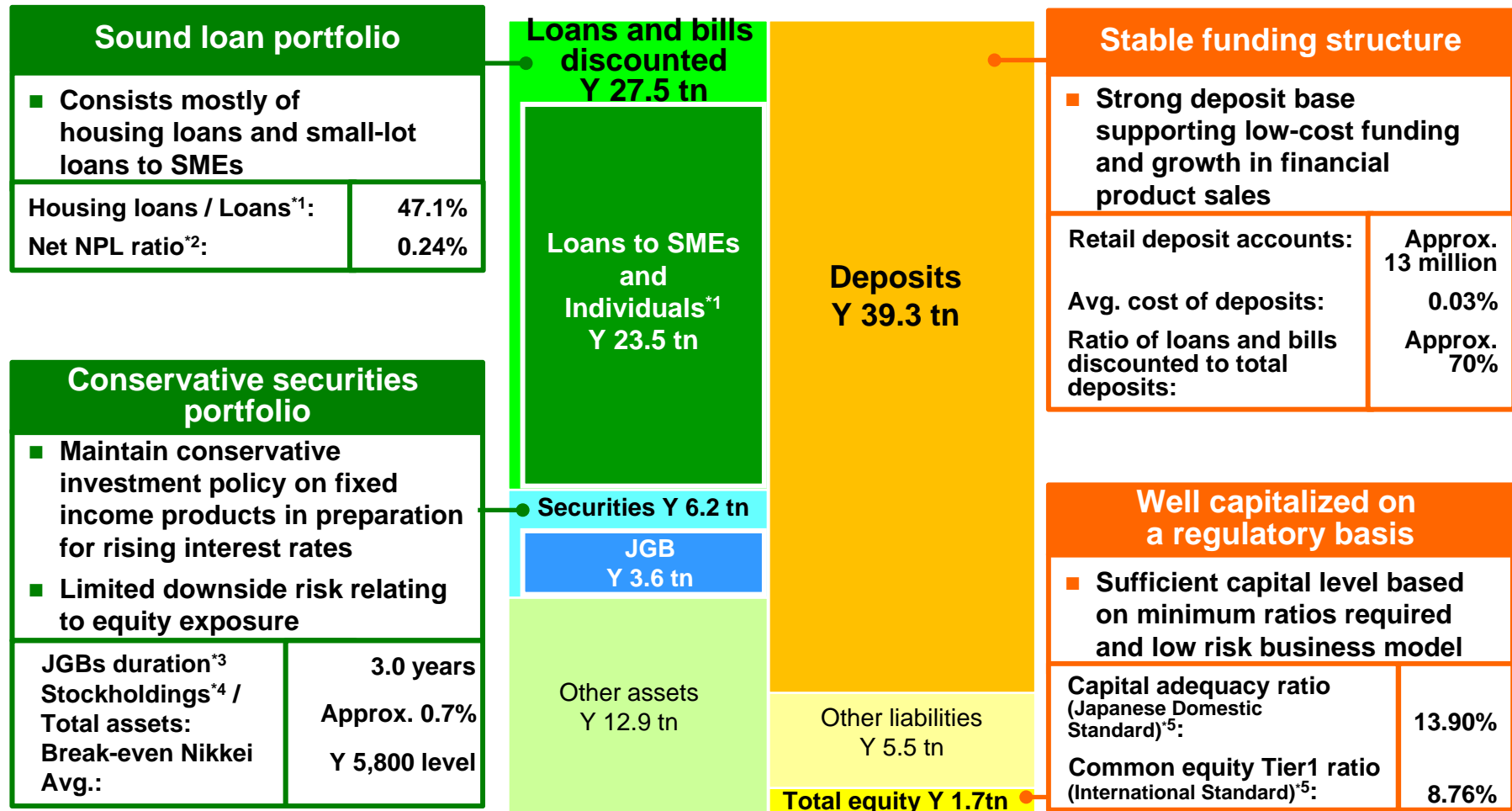
*1. Source: Company disclosure

Sound Balance Sheet

- Sound assets backed by very stable deposit funding

Resona's consolidated balance sheet (as of September 30, 2015)

Total assets Y46.7 tn



*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

Capital Adequacy Ratio (Subsidiary Banks)

Japanese Domestic Standard (Y bn)	Resona Bank (Consolidated) [Basel 3 A-IRB]			Saitama Resona Bank (Non-consolidated) [Basel 3 A-IRB]			Kinki Osaka Bank (Consolidated) [Basel 3 F-IRB]		
	Mar. 31, 2015	Sep. 30, 2015	Change	Mar. 31, 2015	Sep. 30, 2015	Change	Mar. 31, 2015	Sep. 30, 2015	Change
Capital adequacy ratio	13.58%	14.09%	+0.51%	14.26%	16.08%	+1.82%	10.93%	11.40%	+0.47%
Total qualifying capital	1,465.0	1,488.7	+23.7	414.0	440.7	+26.6	148.0	152.9	+4.8
Core Capital: instruments and reserves	1,485.5	1,506.9	+21.3	427.6	451.0	+23.3	148.2	153.0	+4.7
Core Capital: regulatory adjustments	20.5	18.1	(2.3)	13.5	10.2	(3.2)	0.1	0.1	(0.0)
Risk weighted assets	10,786.1	10,559.5	(226.6)	2,902.4	2,739.2	(163.1)	1,354.1	1,341.0	(13.0)
Credit risk weighted assets	9,857.5	9,417.7	(439.8)	2,572.0	2,305.9	(266.1)	1,262.9	1,250.3	(12.6)
Amount equivalent to market risk / 8%	119.2	80.3	(38.9)	10.3	26.1	+15.8	0.2	0.1	(0.0)
Amount equivalent to operational risk /8%	709.5	713.6	+4.0	240.1	238.0	(2.1)	90.9	90.5	(0.3)
Credit risk weighted assets floor adjustments	99.7	347.8	+248.0	79.8	169.0	+89.2	-	-	-

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

Reassess the value of liquidity deposits

*Internal model to measure core liquidity deposits
⇒ Grasp more properly how much liquidity deposits
can be regarded as low-cost and stable funding
over the long term*

Combined total assets: Y46.6 tn
(As of Sep. 30, 2015)

Loans and bills discounted Y27.7 tn (59%)	Domestic liquidity deposits Y24.1 tn (51%) Core liquidity deposits (x%)
Securities Y6.2 tn (13%)	Domestic time and other deposits Y10.5 tn (22%)
Cash Y10.2 tn (21%)	Other Y10.2 tn (21%)
Other Y2.3 tn (5%)	Net assets Y1.8 tn(3%)

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

Methods to measure core liquidity deposits

Before implementation of internal model < Standardized method >

(FSA's bank supervision guideline)

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

Internal model

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

Securities Portfolio (Total of Group Banks)

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

(Y bn)		End of Sep. 2015						End of Mar. 2015							
		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)	181.8	384.8	1,022.4	314.8	550.0	3.0	2,457.0	130.0	417.2	567.6	768.2	550.0	3.0	2,436.2
	JGBs (2)	127.0	285.8	932.2	214.5	400.0	3.0	1,962.5	82.0	323.3	486.3	667.9	400.0	3.0	1,962.5
	Floating-rate JGBs (3)	47.0	197.8	300.2	5.0	-	-	550.0	2.0	236.3	166.3	145.4	-	-	550.0
	Japanese local government bonds (4)	50.2	91.7	86.2	100.0	150.0	-	478.2	43.8	87.4	77.6	100.0	150.0	-	458.9
	Japanese corporate bonds (5)	4.5	7.2	4.0	0.3	-	-	16.2	4.2	6.4	3.7	0.3	-	-	14.8
	Available-for-sale securities (6)	1,001.4	704.7	423.4	94.7	445.7	170.9	2,841.0	940.7	863.4	777.2	284.2	433.4	84.5	3,383.6
	Bonds (7)	974.3	684.1	406.6	59.7	336.6	72.7	2,534.3	917.6	851.3	753.6	238.9	377.7	23.1	3,162.5
	JGBs (8)	840.0	352.0	117.0	10.0	269.5	50.0	1,638.5	690.2	532.0	413.0	185.0	310.0	-	2,130.2
	Floating-rate JGBs (9)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Japanese local government bonds (10)	8.4	17.9	47.9	5.2	16.8	-	96.5	7.9	29.3	79.7	17.3	18.7	-	153.1
	Japanese corporate bonds (11)	125.8	314.2	241.6	44.4	50.2	22.7	799.3	219.4	289.9	260.9	36.6	48.9	23.1	879.1
	Other (12)	27.0	20.5	16.7	35.0	109.1	98.2	306.7	23.1	12.1	23.5	45.2	55.7	61.3	221.1

Unrealized gains/(losses)*1

[September 30, 2015] (Y bn)		B/S Amount	Change from Sep. '14	Unrealized gains/(losses)	Change from Sep. '14
Bonds held to maturity (1)		2,456.9	+21.1	72.8	+0.2
Available-for-sale securities (2)		3,785.0	(615.7)	498.5	(74.6)
Stocks (3)		826.5	(43.5)	498.3	(41.1)
Bonds (4)		2,552.9	(646.9)	8.1	(4.7)
Other (5)		405.5	+74.7	(8.0)	(28.7)

Trend of market and other indicators

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

		2013/3	2014/3	2015/3	2015/9
Duration (year) (1)		2.7	3.1	3.3	3.0
BPV (Ybn) (2)		(1.59)	(1.41)	(0.72)	(0.50)
10-year JGB yield (3)		0.560%	0.640%	0.395%	0.345%

[Break-even Nikkei Average Points]

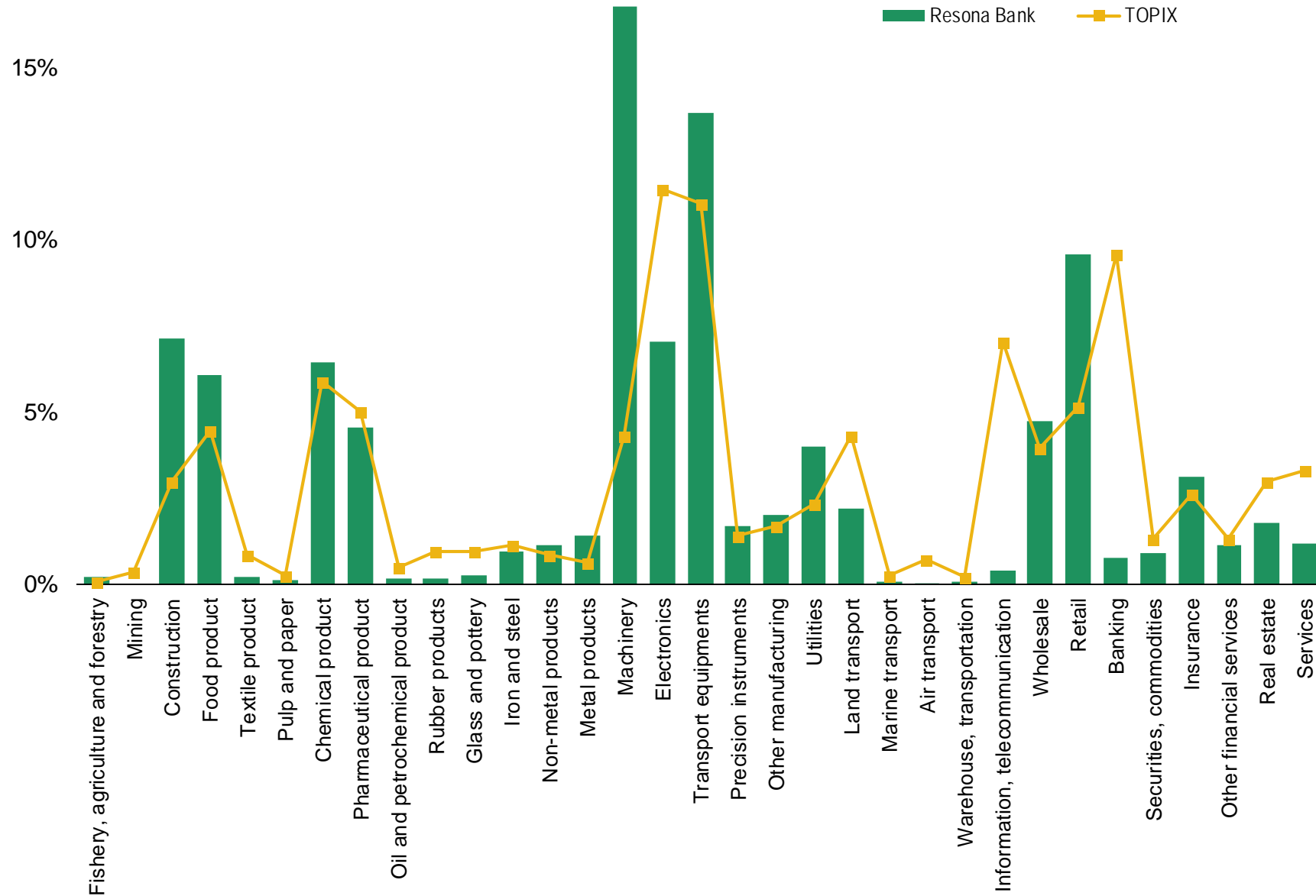
		2013/3	2014/3	2015/3	2015/9
Nikkei Average Points (Yen) (4)		5,900	6,500	5,500	5,800
BV of stock sold outright (Ybn) (5)		7.2	5.4	3.2	1.8

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

(Y bn)		FY2012	FY2013	FY2014	1H FY2015
Net gains/(losses) on bonds (6)		30.5	7.2	24.3	14.3
Net gains/(losses) on stocks (7)		(7.7)	22.3	44.5	(1.5)

*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 September 2015, RB)



(Balance sheet amount)

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

Loans and Bills Discounted

[End of March 2015]

		Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Fixed rate	(1)	1.5%	1.2%	4.4%	7.4%	14.5%
Prime rate-based	(2)	53.4%	0.2%	0.0%	0.0%	53.6%
Market rate-based	(3)	24.0%	1.4%	2.7%	3.9%	31.9%
Total	(4)	78.9%	2.7%	7.2%	11.3%	100.0%

Loans maturing
within 1 year

81.6%

[End of September 2015]

		Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Fixed rate	(5)	1.5%	1.2%	4.4%	7.3%	14.4%
Prime rate-based	(6)	52.9%	0.1%	0.0%	0.0%	53.0%
Market rate-based	(7)	24.4%	1.3%	2.6%	4.2%	32.5%
Total	(8)	78.8%	2.6%	7.0%	11.6%	100.0%

Loans maturing
within 1 year

81.4%

[Change in 1H FY2015]

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

Loans maturing
within 1 year

(0.1)%

Deposits

[End of March 2015]

		Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Liquid deposits	(1)	41.7%	1.5%	5.9%	20.5%	69.6%
Time deposits	(2)	14.3%	8.5%	6.0%	1.6%	30.4%
Total	(3)	56.0%	10.0%	11.9%	22.1%	100.0%

[End of September 2015]

		Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Liquid deposits	(4)	42.1%	1.5%	6.0%	20.9%	70.5%
Time deposits	(5)	13.5%	8.5%	6.3%	1.3%	29.5%
Total	(6)	55.5%	10.0%	12.3%	22.2%	100.0%

[Change in 1H FY2015]

		Within 6M	6 to 12M	1 to 3Y	Over 3Y	Total
Liquid deposits	(7)	+0.3%	+0.0%	+0.1%	+0.4%	+0.9%
Time deposits	(8)	(0.8)%	(0.0)%	+0.3%	(0.3)%	(0.9)%
Total	(9)	(0.4)%	(0.0)%	+0.4%	+0.1%	-

*1. Data compiled for a management and administration purpose

Swap Positions by Remaining Periods (RHD Consolidated)

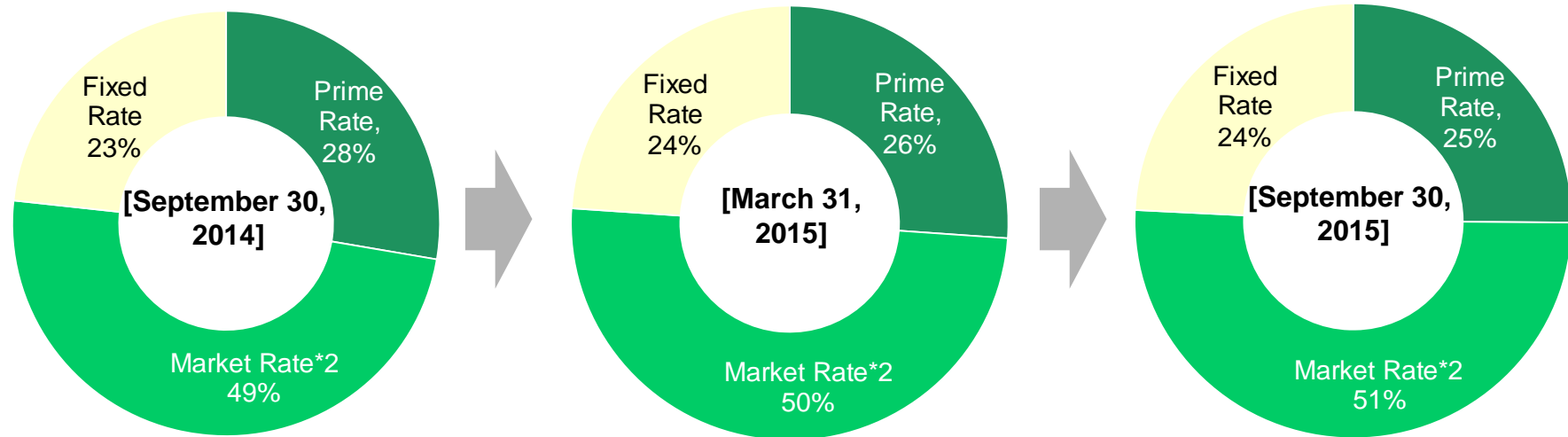
- Notional amounts of interest rate swaps (deferred hedge accounting applicable) by remaining period

(Y bn)

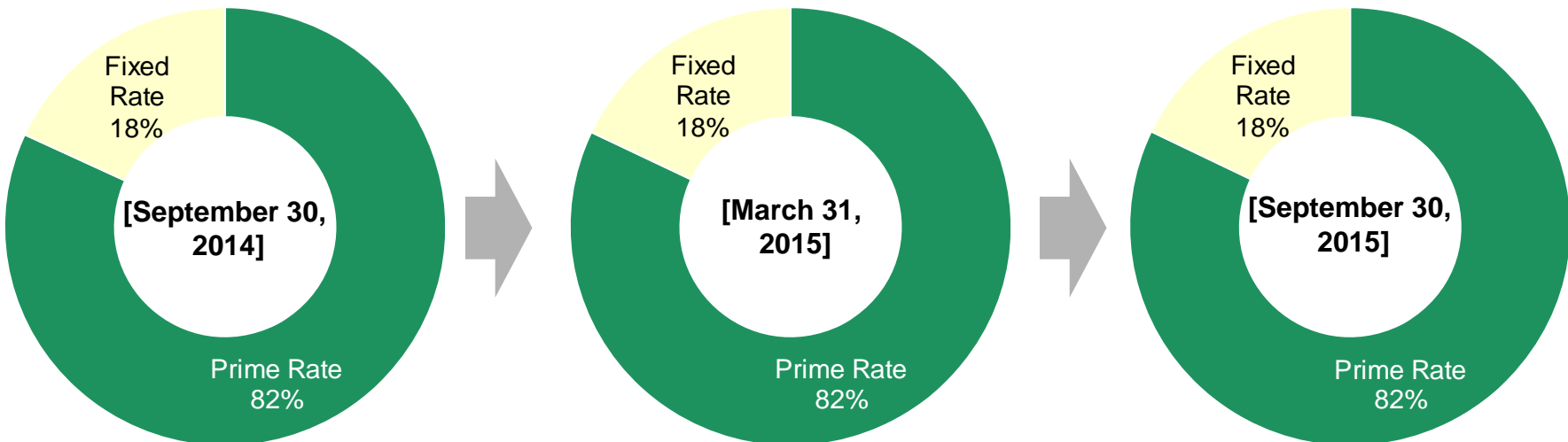
		Sep. 30, 2015				Mar. 31, 2015			
		Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total
Receive fixed rate/ Pay floating rate	(1)	95.0	1,165.0	970.0	2,230.0	335.7	1,085.0	1,040.0	2,460.7
Receive floating rate/ Pay fixed rate	(2)	75.0	559.2	1.2	635.4	15.2	634.9	1.2	651.4
Net position to receive fixed rate	(3)	20.0	605.7	968.7	1,594.5	320.4	450.0	1,038.7	1,809.2

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

Loans to corporations*1



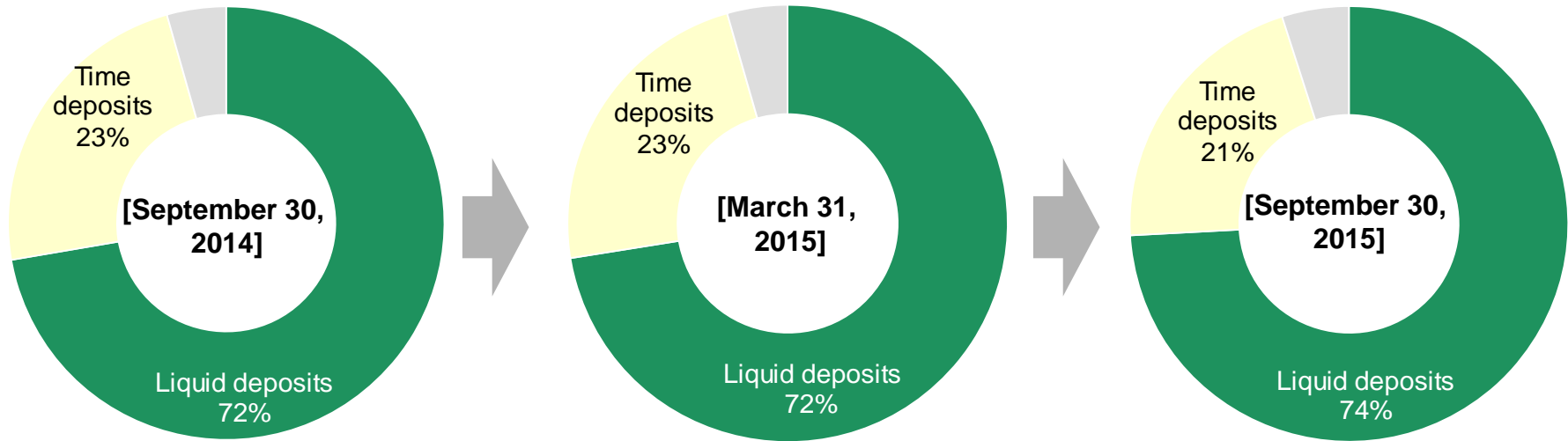
Loans to individuals*1



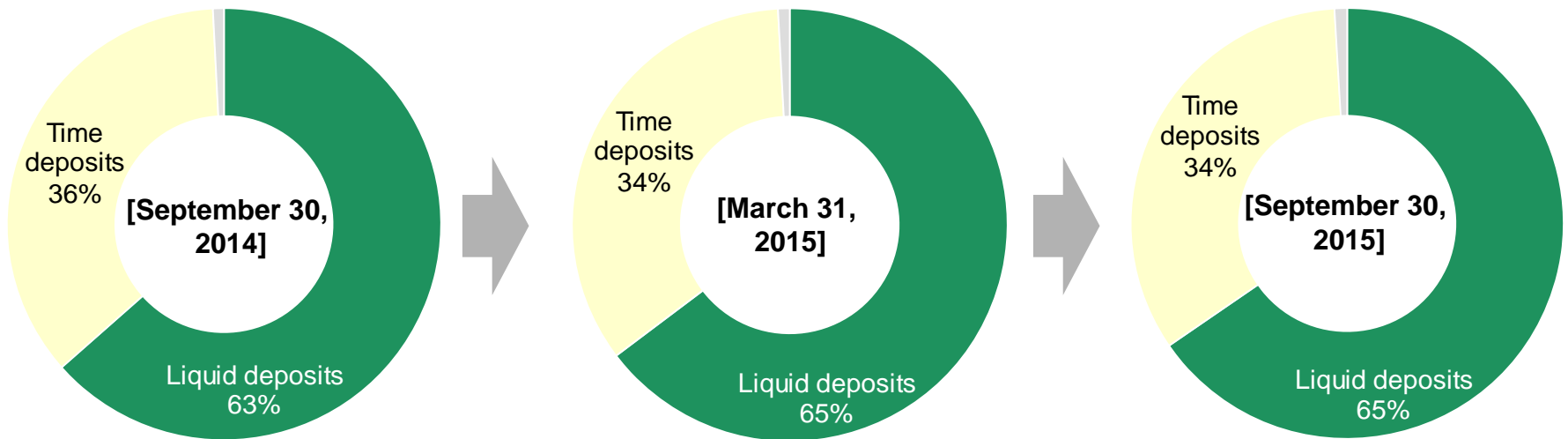
*1. Portfolio composition is computed based on the numbers compiled for administration purposes
 *2. Market rate-linked loans include the fixed-rate(spread) loans maturing in less than one year

Composition of Deposits by Types (Total of Group Banks)

Corporate Deposits



Individual Deposits



Migrations of Borrowers (RB, 1H of FY2015)

■ Exposure amount basis *1

		End of September 2015									Upward Migration	Downward Migration
		Normal	Other Watch	Special Attention	Doubtful	Effectively Bankrupt	Bankrupt	Other	Collection, Repayments	Assignments, Sale		
End of March 2015	Normal	98.2%	0.9%	0.0%	0.2%	0.1%	0.0%	0.6%	0.6%	0.0%	-	1.2%
	Other Watch	12.1%	81.8%	0.5%	1.8%	0.4%	0.1%	3.4%	3.4%	0.0%	12.1%	2.7%
	Special Attention	4.4%	3.0%	87.2%	3.5%	0.1%	0.0%	1.8%	1.8%	0.0%	7.5%	3.6%
	Doubtful	1.3%	6.9%	0.3%	82.4%	2.8%	1.8%	4.5%	4.5%	0.0%	8.5%	4.6%
	Effectively Bankrupt	0.1%	0.4%	0.0%	0.5%	66.9%	4.5%	27.5%	3.6%	23.9%	1.1%	4.5%
	Bankrupt	0.0%	0.1%	0.0%	1.8%	0.0%	76.3%	21.8%	1.2%	20.6%	1.9%	-

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

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 Perdanía

- 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)

*1. PEZA: Philippine Economic Zone Authority

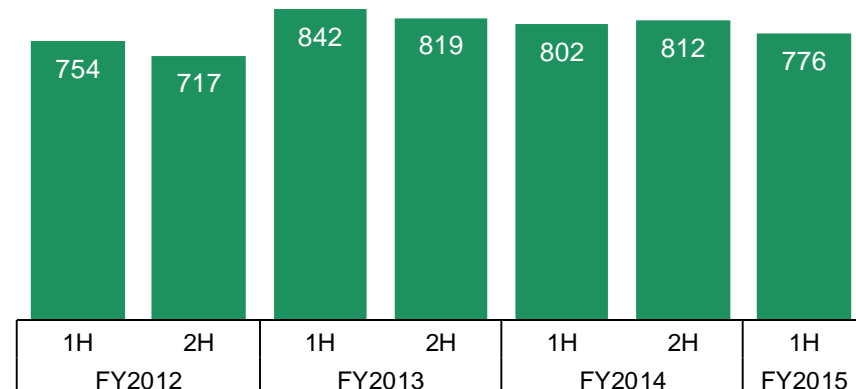
Local Services Offered through Alliances

- 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	KEB Hana 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

■ Number of consultations handled by Asian Business Promotion Center



Achievements in Cross-selling Efforts Measured with KPIs (YTD)

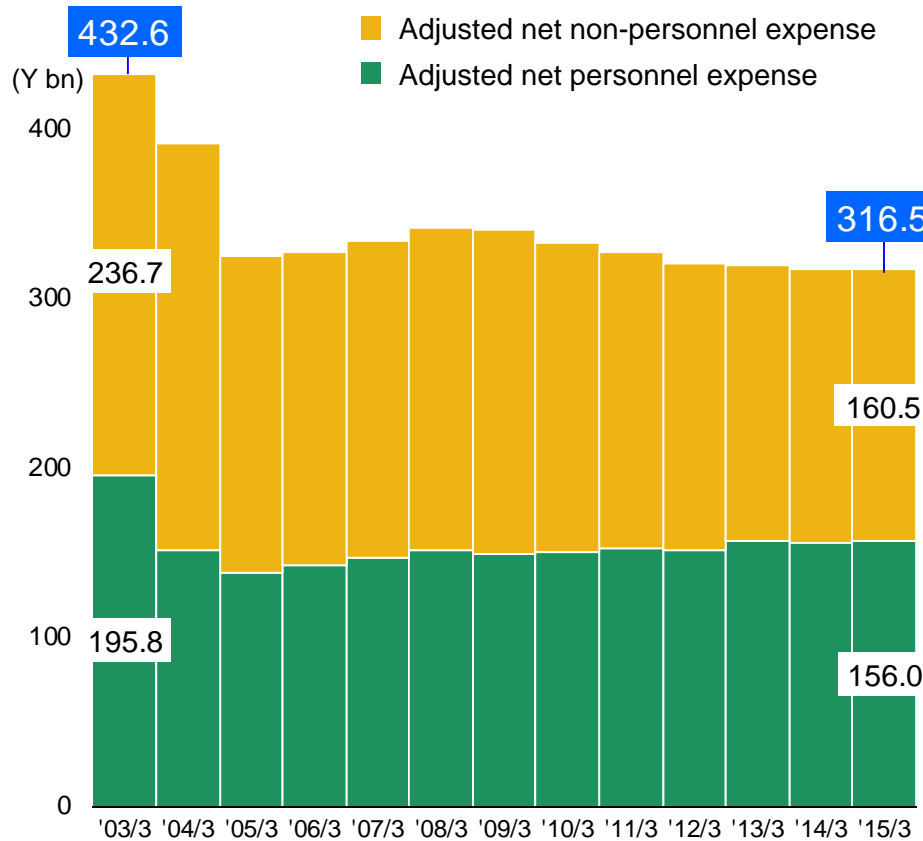
Primary Index			■ RLCs = Clients to whom the group have achieved cross-selling to some extent		
(Number of customers in thousands)			Sep. 30, 2014	Sep. 30, 2015	Change
(1)	Premier	AUM or condominium loan exceeding JPY50 million	53.6	54.3	+0.7
(2)	Housing Loan	With housing loan for own home	554.5	561.2	+6.6
(3)	Asset Management	AUM exceeding JPY10 million	712.0	714.8	+2.8
(4)	Potential I	AUM exceeding JPY5 million	794.4	795.5	+1.1
(5)	Potential II	AUM below JPY 5 million/ with 3 or more products sold	4,729.3	4,764.9	+35.5
(6)	Resona Loyal Customers (RLCs)		6,843.8	6,890.5	+46.8
(7)	Potential III	AUM below JPY 5 million/ with 2 or less products sold	5,931.7	5,844.6	(87.1)
(8)	Total active customers		12,775.5	12,735.1	(40.4)

Reference Indices		■ Covering the RLCs, measure the following reference indices on a regular basis	
Lifetime Value (LTV)	Change in Past 1 Year	+46.3 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 	<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. 	
			Sep. 30, 2015
			3.90 Products

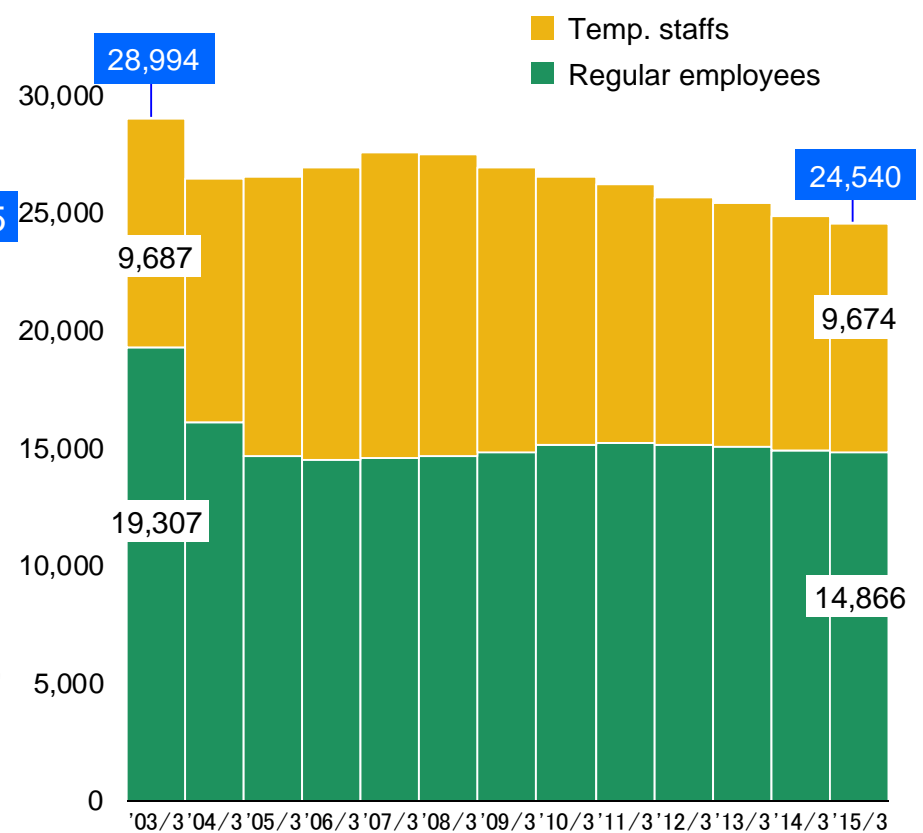
Efficient Cost Structure: Personnel and Non-Personnel Expense (Total of Group Banks)

- 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

List of Preferred Shares and Subordinated Bonds (As of Sep. 30, 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

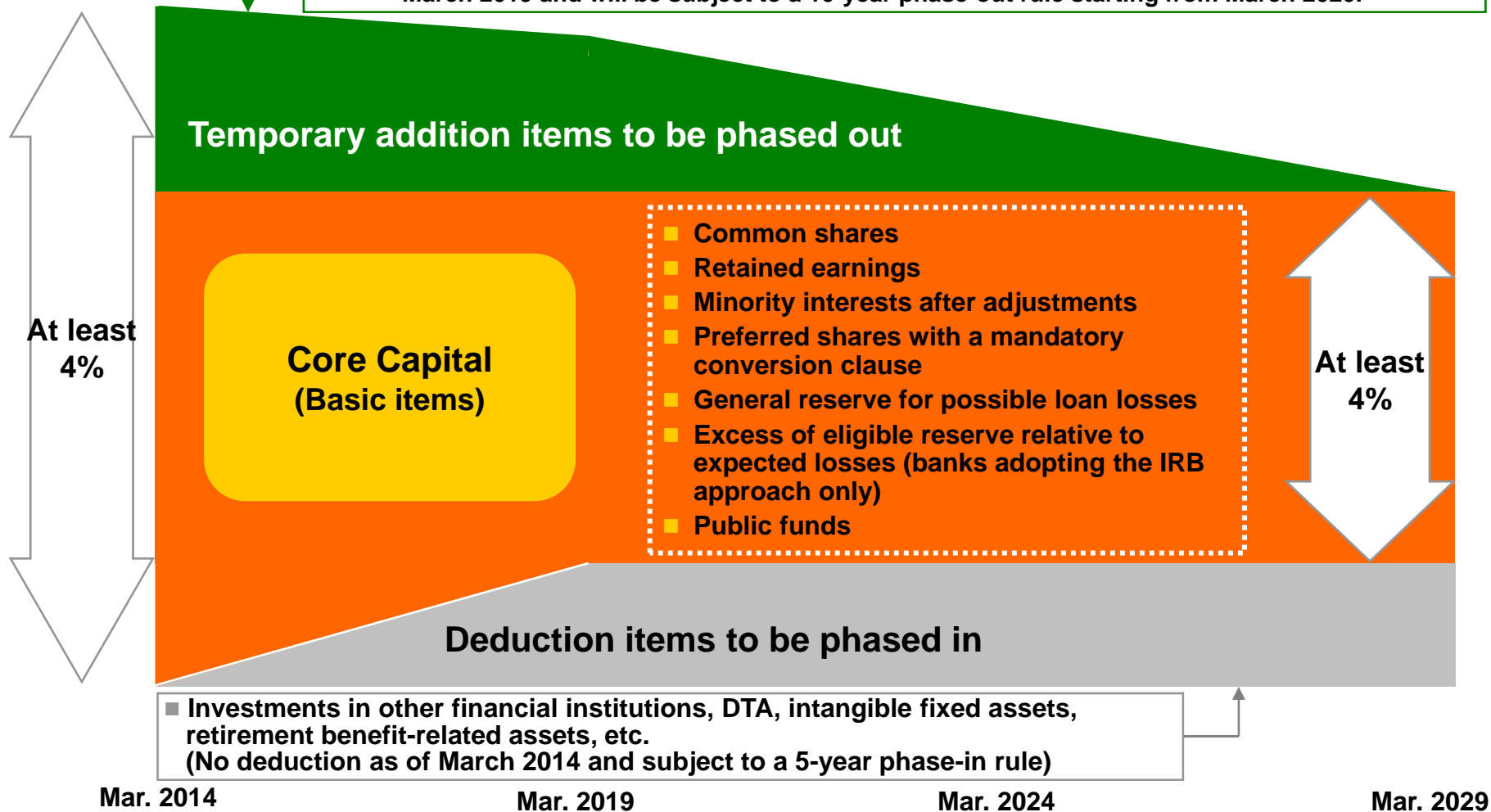
Issuer	Amount outstanding	Issue date	Maturity	First call date ^{*1}	Dividend rate ^{*2}
Resona Bank	USD1,300 mn	September 15, 2005	Perpetual	April 15, 2016	5.85%
Resona Bank	JPY20.0 bn	February 20, 2006	December 18, 2015		2.02%
Resona Bank	JPY50.0 bn	July 17, 2009	June 20, 2019		2.766%
Resona Bank	JPY50.0 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.

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

		(Y bn)	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	1H FY2015
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	307.6
		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	203.2
		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	88.2
		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)	(173.6)
		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	(1.3)
		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	(21.2)
		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	85.7
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	27,821.4
		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	23,538.2
		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	13,127.2
		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	9,931.6
		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%	1.61%
	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	328.4
		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	499.1
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	702.4
		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	501.2
		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	201.2
		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	621.5
		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	480.7
		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	5.6
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

MMP Earnings Plan and Status of Progress

(Y bn)

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%	1.26%	(0.04)%	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	8.0	(1.0)	10.5	9.0
Credit costs, net	10.0	24.3	+14.3	(18.5)	(33.0)	(14.5)	(19.0)	(20.5)
(Credit cost ratio) ^{*3}	(0.04)%	(0.08)%	(0.04)%	0.06%	0.11%	+0.05%	0.06%	0.07%
Income before income taxes	252.0	293.2	+41.2	217.0	223.0	+6.0	212.0	238.0
Net income	172.0	196.4	+24.4	145.0	157.0	+12.0	145.0	163.0
Resona HD Net Income Attributable to Owners of the Parent	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

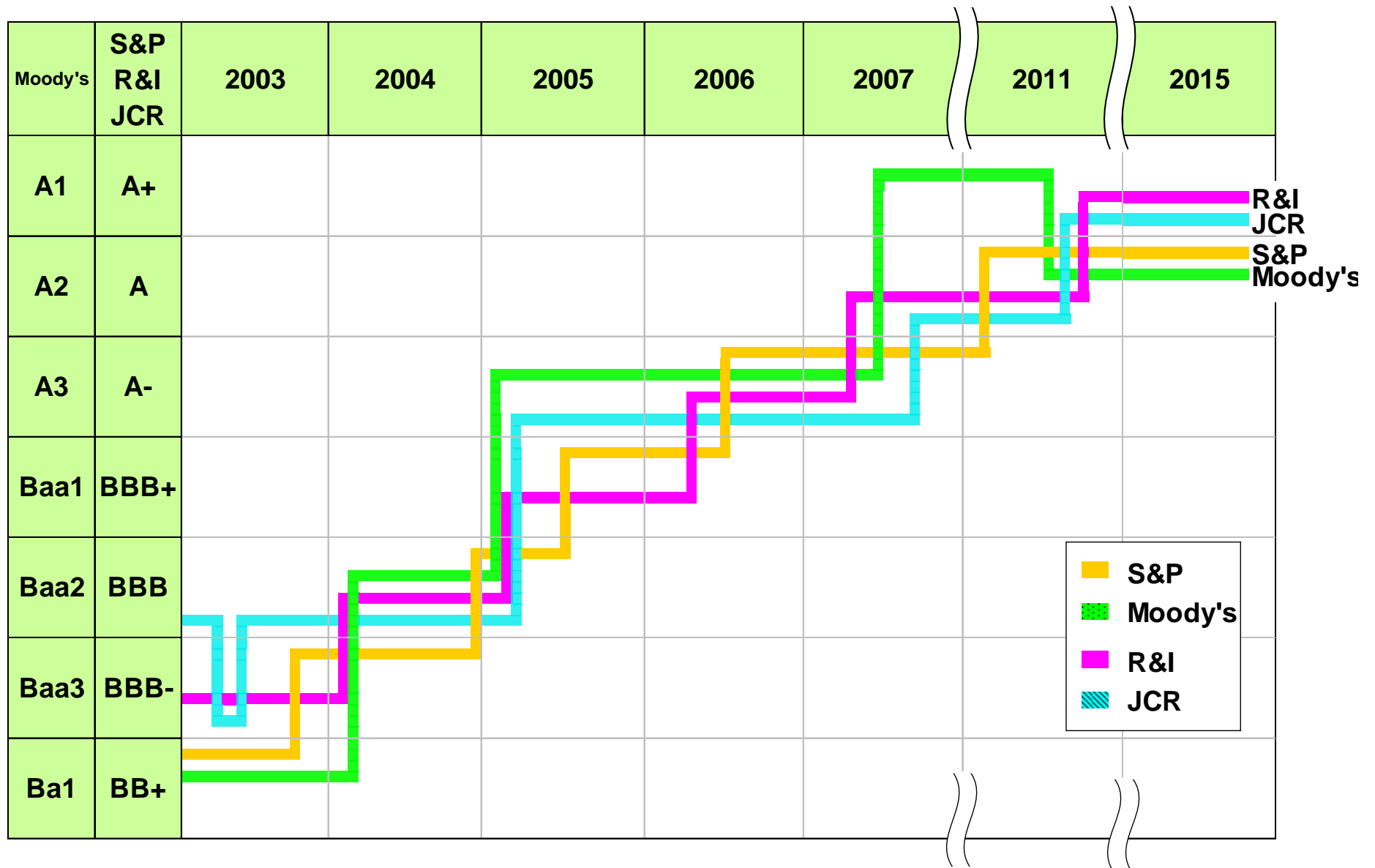
*3. Credit costs, net / Total credits (simple average of the balance at the beginning and end of the term)

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

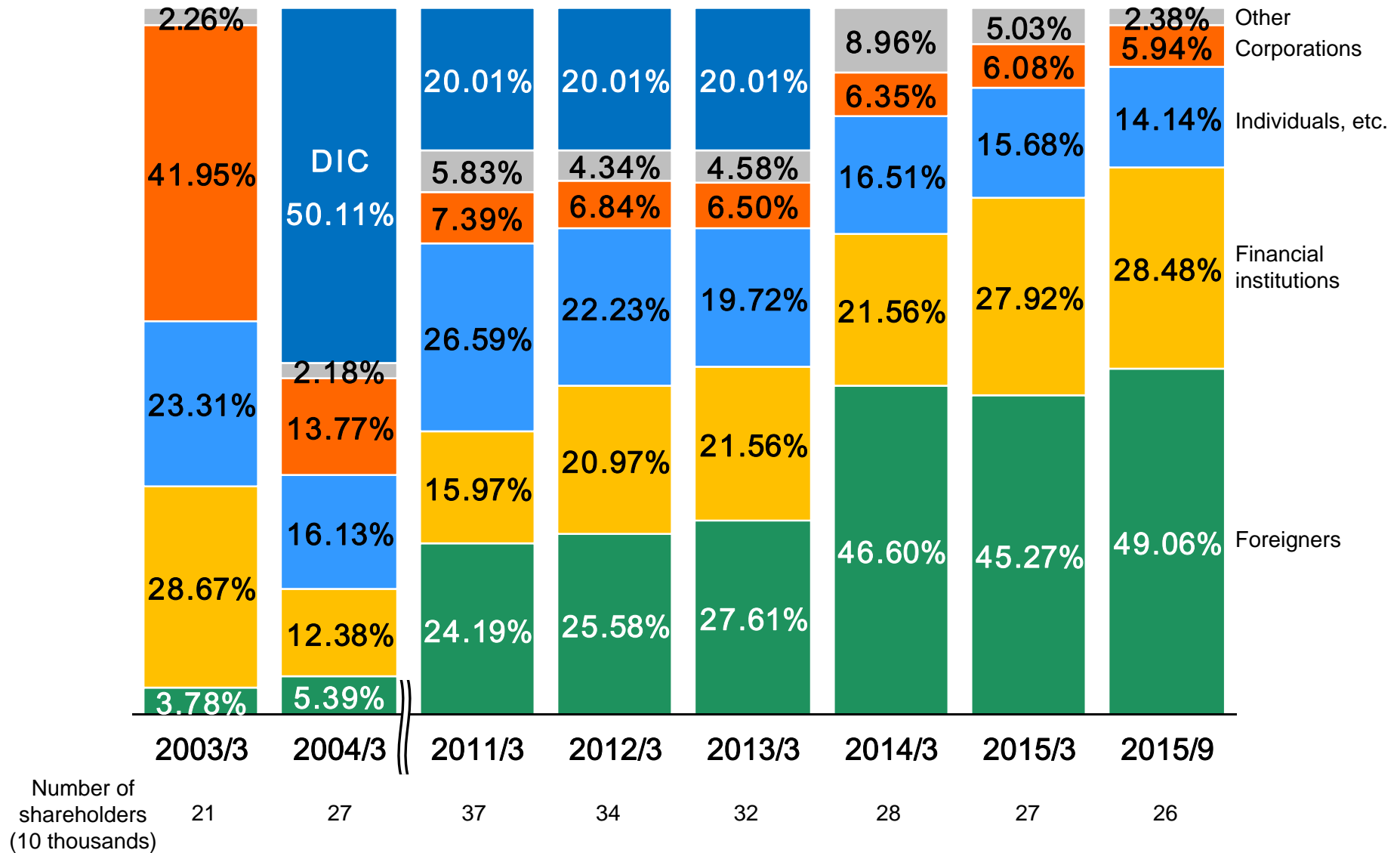
*5. Operating expense / Gross operating profit (before NPL charge-off in the trust account)

*6. As of the term-end.

Trend of Long-term Senior Debt Rating of Resona Bank



Composition of Resona HD's Common Shareholders



The forward-looking statements contained in this presentation may be subject to material change due to the following factors.

These factors may include changes in the level of stock price in Japan, any development and change related to the government's policies, laws, business practices and their interpretation, emergence of new corporate bankruptcies, changes in the economic environment in Japan and abroad and any other factors which are beyond control of the Resona Group.

These forward-looking statements are not intended to provide any guarantees of the Group's future performance. Please also note that the actual performance may differ from these statements.

Link Together Shape Future *Next Action* **RESONA GROUP**

