

October 31, 2013

Company Name: Resona Holdings, Inc.

President and Representative Executive Officer: Kazuhiro Higashi  
(Code No.: 8308, 1st Section of the Tokyo Stock Exchange)

**Announcement Regarding the Revision of Earnings Forecasts  
for the First Half of Fiscal Year 2013**

Resona Holdings, Inc. revised its earnings forecasts for the first half of fiscal year 2013 which it announced on May 10, 2013 as detailed below based upon its recent business trend.

**1. Revision of the Earnings Forecasts**

(1) Consolidated Earnings Forecasts of the First Half of Fiscal Year 2013 (April 1, 2013 – September 30, 2013)

(Billions of Yen)	Ordinary Profits	Net Interim Income	Net Interim Income per Common Share
Previous forecast (A)	110.0	70.0	28.65 yen
<b>Revised forecast (B)</b>	<b>170.0</b>	<b>120.0</b>	<b>50.60 yen</b>
Change (B – A)	+60.0	+50.0	---
Rate of change (%)	+54.5	+71.4	---
(Reference) First half of fiscal year 2012	135.0	175.6	71.92 yen

(2) Reason for Revising the Consolidated Earnings Forecasts

Ordinary profits and net interim income forecasts are revised upward since subsidiary banks are steadily generating actual net operating profit while net credit expenses are estimated to be lower than previously forecasted. No revision is made to the previous non-consolidated earnings forecasts.

**2. Consolidated Earning Forecasts for Fiscal Year 2013 (Full Year)**

No revision is made to the previously announced consolidated earnings forecasts for fiscal year 2013 (full year forecasts) at this point in time.

Further details will be announced when Resona Holdings announces its interim business results.

**[REFERENCE INFORMATION]**

(1) Earnings Forecasts of Subsidiary Banks for the First Half of Fiscal Year 2013

- Forecast of actual net operating profit for a total of subsidiary banks is revised upward by Y2.5 billion to Y117.5 billion due to accelerated financial product sale and other factors.
- Forecast of ordinary profits for a total of subsidiary banks is revised upward by Y58.0 billion to Y158.0 billion, due to an increase in net gains on stocks, booking of a gain from reversal of credit expenses (a gain of Y35.5 billion from the level previously forecasted) and other factors.
- Income before income taxes for a total of subsidiary banks is estimated to be Y156.5 billion, Y59.5 billion higher than the previous forecast. Net interim income for a total of subsidiary banks is estimated to be Y107.5 billion, Y43.5 billion higher than the previous forecast.

(Billions of Yen)

				(Approx)	Change from Previous Forecast	Year-on-year change
	Resona	Saitama Resona	Kinki Osaka	Subsidiary Banks Total		
Gross operating profit	189.0	69.0	27.5	285.5	+3.5	(4.6)
Operating expenses	(110.5)	(38.5)	(19.5)	(168.0)	(1.0)	(1.7)
Actual net operating profit <sup>(*)</sup>	78.5	30.5	8.0	117.5	+2.5	(6.2)
Ordinary profits	118.5	31.5	7.0	158.0	+58.0	+36.6
Income before income taxes	117.5	31.5	7.0	156.5	+59.5	+35.4
Net interim income	83.5	20.0	4.0	107.5	+43.5	(53.1)
Net gains on stocks	19.5	---	0.5	20.0	+20.0	+37.8
Credit expenses, net	15.0	0.5	(1.5)	14.5	+35.5	+3.3

\* Actual net operating profit: Net operating profit before transfer to general reserve for possible loan losses and expenses related to problem loan disposal in the trust account.

## (2) Classified Claims under the Financial Reconstruction Act Criteria (Total of Subsidiary Banks)

(Billions of Yen)

[Banking and trust accounts]	Sep. 30, 2013	Mar. 31, 2013	Change
Classified claims under FRA criteria (A)	525.9	565.2	(39.2)
Unrecoverable or valueless claims	61.8	70.3	(8.4)
Risk claims	330.6	345.7	(15.0)
Special attention loans	133.4	149.0	(15.6)
Normal claims	26,912.7	26,862.7	+50.0
Total claims (B)	27,438.7	27,427.9	+10.8
NPL ratio (A)/(B)	1.91%	2.06%	(0.14)%

## (3) Estimated Unrealized Gain/ (Loss) on Available-for-Sale Securities (Total of Subsidiary Banks)

(Billions of Yen)

	Sep. 30, 2013		Mar. 31, 2013		Change	
	B/S Amount	Net unrealized gain/(loss)	B/S Amount	Net unrealized gain/(loss)	B/S Amount	Net unrealized gain/(loss)
Available-for-sale securities <sup>(*)</sup>	7,908.4	294.2	7,952.8	257.5	(44.4)	+36.6
Bonds	6,886.8	4.1	6,990.6	28.3	(103.7)	(24.2)
Stocks	625.6	292.2	558.7	221.7	+66.8	+70.5
Other	395.8	(2.1)	403.4	7.4	(7.5)	(9.6)

\* The figures presented in the table 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.

Earnings forecasts reported herein are based on the data available as of the date on which this material is announced. Please be aware that actual results may differ from the forecasts due to various factors.