

July 20, 2007

Resona Holdings, Inc.

The Dai-ichi Mutual Life Insurance Company

Business and Capital Tie-up between Resona Holdings, Inc.
and The Dai-ichi Mutual Life Insurance Company

Resona Holdings, Inc. ("Resona HD," registered head office in Chuo-ku, Osaka, President: Seiji Higaki) and The Dai-ichi Mutual Life Insurance Company ("Dai-ichi Life," registered head office in Chiyoda-ku, Tokyo, President: Katsutoshi Saito) hereby announce that both parties have reached an agreement to enter into a business and capital tie-up between the two groups. Outline of the agreement is as follows.

1. Objective of the Business and Capital Tie-up

Resona Group, employing a relationship banking approach, offers financial services to small and medium-sized enterprise and individual customers primarily in the Tokyo Metropolitan Area, Osaka and Saitama Prefectures. Dai-ichi Life also has broad individual as well as corporate client base and is reputed to be a strong player in the fields of insurance and pension businesses.

Through the tie-up, both companies intend to enhance their business competitiveness in order to offer customers better products and services, responding to the diversifying needs of customers.

2. Scope of the Tie-up

(1) Cooperation in the field of insurance products

With respect to the sales of insurance products by Resona Group banks, both parties will work closely together in their various initiatives to better respond to customer needs and offer them individual annuity and other insurance products.

(2) Cooperation in capital relationship

With a view to strengthening the collaborative relationship between the two companies and seeking an investment return, Dai-ichi Life will acquire the shares of Resona HD. As a part of such initiative, Dai-ichi Life will subscribe new Preferred Shares to be issued by Resona HD.

<Outline of the Preferred Shares>

Type of shares to be issued	Class Five Preferred Shares of Resona Holdings, Inc.
Total issue amount	¥100 billion
Payment date	August 28, 2007

* For further details of the new preferred shares, please refer to a separate announcement released today by Resona Holdings, Inc. titled, "Issuance of New Preferred Shares and Increase in "Other Capital Surplus."