

**NOTICE OF CONVENTION OF THE 10TH ORDINARY  
GENERAL MEETING OF SHAREHOLDERS**

(English Translation of the Japanese Original)

(Security Code: 8308)

June 8, 2011

To Our Shareholders

Resona Holdings, Inc.

1-5-65 Kiba, Koto-ku, Tokyo

Eiji Hosoya

Chairman and Representative Executive Officer

NOTICE OF CONVENTION OF THE 10TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We wish to extend our heartfelt sympathy to all affected by the Great East Japan Earthquake.

We hereby notify you that the 10<sup>th</sup> Ordinary General Meeting of Shareholders will be held as stated below. Your attendance is respectfully requested.

If it is inconvenient for you to attend the meeting, you are able to exercise your voting rights by either in writing (via Voting Right Exercise Form) or by electronic method (via the Internet, etc.). You are sincerely requested to examine the reference documents for the Meeting below and to exercise your voting rights by 5:30 p.m. Thursday, June 23, 2011.

1. Date: 10:00 a.m. Friday, June 24, 2011 (open at 8:50 a.m.)

2. Place: Convention Hall, Second Basement Floor, Resona Osaka Headquarters Building

2-2-1 Bingo-machi, Chuo-ku, Osaka

3. Purposes:

– Matters to be Reported:

1. Report on business report and financial statements for the 10<sup>th</sup> fiscal year (from April 1, 2010 to March 31, 2011)

2. Report on consolidated financial statements, and audit results of consolidated financial statements by the Independent Accounting Auditors and the Audit Committee for the 10<sup>th</sup> fiscal year (from April 1, 2010 to March 31, 2011)

– Matters to be Resolved:

Agenda No. 1: Partial amendments to the Articles of Incorporation

Agenda No. 2: Election of 10 Directors

4. Guidance Notes on the Exercise of Voting Rights

(1) If you attend the Meeting in person, please submit to the receptionist at the place of the meeting the enclosed Voting Right Exercise Form as evidence of your attendance. If you attend the Meeting by proxy, you may delegate your voting rights to one shareholder holding voting rights at the Meeting. The proxy is required to submit a document certifying the authority of such proxy to attend the Meeting.

(2) If you are not able to attend the Meeting, you are sincerely requested to exercise your voting rights in either of the following ways:

(i) Exercise of voting rights in writing (via Voting Right Exercise Form)

Please indicate your approval or disapproval for the agenda on the Voting Right Exercise Form enclosed herewith and send it back to us on or before the deadline described in the preceding page. Voting Right Exercise Form without indication of approval or disapproval for the agenda will be treated as if there were indication of approval thereof.

(ii) Exercise of voting rights by electronic method (via the Internet, etc.)

If you exercise your voting rights via the Internet, please refer to the "Guidance Notes on the Exercise of the Voting Rights via the Internet" on page 3 and exercise your voting rights on or before the deadline described in the preceding page.

(3) If you exercise your voting rights more than once by electronic method (via the Internet, etc.), only the last vote will be considered to be valid.

(4) If you exercise your voting rights both in writing (via Voting Right Exercise Form) and by electronic method (via the Internet, etc.), only the vote you have exercised by electronic method (via the Internet, etc.) will be considered to be valid.

<To Institutional Investors>

Nominal shareholders (including standing proxies) such as trust banks may use the electronic voting platform as an electronic method to exercise their voting rights at the Meeting of the Company, in addition to the exercising of voting rights via the Internet below, if they apply in advance for the use of the electronic voting platform operated by ICJ Inc.

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Any modification made to the reference documents for the Meeting, the business report, the consolidated financial statements and the financial statements will be notified through the Company's website (<http://www.resona-gr.co.jp/>).

Results of the voting will be notified through the Company's website (<http://www.resona-gr.co.jp/>) later.

The Company plans to webcast the Meeting on the Company's website above later.

<Guidance Notes on the Exercise of the Voting Rights via the Internet>

If you exercise your voting rights via the Internet, please be aware of the following.

1. The exercise of your voting rights via the Internet is available only by accessing the following designated website. You may access and use the website for exercising voting rights through the Internet by using a cellular phone.

[URL of the website to exercise your voting rights] <http://www.webdk.net>

Image of  
QR Code

\*You may also access the website for exercising voting rights by scanning the "QR Code ®" set forth on the right with the bar-code scanner of your cellular phone. Please refer to the instruction manual of your cellular phone to check how to use your cellular phone to scan the "QR code". ("QR Code" is a registered trademark of DENSO WAVE INCORPORATED.)

2. When you exercise your voting rights via the Internet, please register your approval or disapproval for each agenda, by using the code for the exercise of voting rights and password described in the enclosed Voting Right Exercise Form and by following the directions on the screen.

3. Although it is acceptable to exercise voting rights through the Internet until 5:30 p.m. Thursday, June 23, 2011, please exercise your voting rights as soon as possible to assist us in compiling the results of the voting.

4. Any access fees to Internet service providers and any telecommunication fees to telecommunication carriers (such as phone charges) for the usage of the website for exercising voting rights shall be borne by the shareholders.

<System Environment Required for the Exercise of Voting Rights via the Internet>

The following system environment is required in order to use the website for exercising voting rights:

(i) Internet access;

(ii) If you exercise your voting rights by using a personal computer, Microsoft® Internet Explorer 6.0 or a later version, as the Internet browser software, and a hardware environment appropriate to use the above Internet browser software; and

(iii) If you exercise your voting rights by using a cellular phone, a type of cellular phone with the function allowing 128 bit SSL communications (encrypted communications). (Please note that since the website is only compatible with a type of cellular phone with the function allowing 128 bit SSL communications (encrypted communications) for security purposes, some types of cellular phones cannot be used to exercise your voting rights. Please also note that although you are able to exercise your voting rights by using a full-browser function of a cellular phone including Smart Phone, some types of cellular phones cannot be used to exercise your voting rights.)

(Microsoft is a trademark of Microsoft Corporation of the United States, registered in the United States and other countries.)

<Inquiry with respect to the Exercise of Voting Rights via the Internet>

Please call the following numbers, if you have any questions concerning the exercise of voting rights via the Internet.

Administrator of Shareholder Registry:

The Sumitomo Trust and Banking Co., Ltd. Stock Transfer Agency Department

Dedicated number, 0120-186-417 (9:00 a.m. to 9:00 p.m.), toll free

Other questions:

0120-176-417 (Operating hours: Weekdays 9:00 a.m. to 5:00 p.m.), toll free

## Agenda No. 1: Partial amendments to the Articles of Incorporation

### 1. Reason of the proposal

- (1) Amend the total number of issuable shares and the total number of issuable preferred shares following cancellation of all of the Class 1 Preferred Shares and the Class 2 Preferred Shares and cancellation of part of the Class 3 Preferred Shares (Article 5 of the current Articles of Incorporation).
- (2) Delete the descriptions with respect to the Class 1 Preferred Shares and the Class 2 Preferred Shares following cancellation of all of such Preferred Shares (Articles 11, 13, 15 and 18 of the current Articles of Incorporation and Articles 3 and 4 of the supplementary provisions to the current Articles of Incorporation).
- (3) Make necessary amendments to describe the current features of the exchange rights of the Class C Preferred Shares, the Class F Preferred Shares and the Class 3 Preferred Shares. The amendments are the result of the adjustment to the exchange prices (including the "Floor Prices") resulting from the issue of the new Ordinary Shares (Articles 1, 2 and 5 of the supplementary provisions to the current Articles of Incorporation).
- (4) Make other necessary amendments including amendment to the article number following the amendments described in (1), (2) and (3) above.

### 2. Contents of the amendments

The contents of the amendments are as follows:

**Draft of Amended Articles (Resona Holdings, Inc.)**

Current Articles	Amended Articles
Chapter II    Shares	Chapter II    Shares
<p>Article 5. (Total Number of Authorized Shares and Total Number of Authorized Shares in Each Class)</p> <p>The total number of shares that may be issued by the Company shall be <u>8,201,780,800</u> shares and the total number of shares in each class that may be issued by the Company shall be as described below:</p> <p>Ordinary Shares:                    7,300,000,000 shares</p> <p>Class C Preferred Shares:    12,000,000 shares</p> <p>Class F Preferred Shares:    8,000,000 shares</p> <p><u>Class 1 Preferred Shares:    275,000,000 shares</u></p> <p><u>Class 2 Preferred Shares:    281,780,800 shares</u></p> <p>Class 3 Preferred Shares:    <u>275,000,000 shares</u></p> <p>Class 4 Preferred Shares:    10,000,000 shares</p> <p>Class 5 Preferred Shares:    10,000,000 shares</p> <p>Class 6 Preferred Shares:    10,000,000 shares</p> <p>Class 7 Preferred Shares:    10,000,000 shares</p> <p>Class 8 Preferred Shares:    10,000,000 shares</p>	<p>Article 5. (Total Number of Authorized Shares and Total Number of Authorized Shares in Each Class)</p> <p>The total number of shares that may be issued by the Company shall be <u>7,595,000,000</u> shares and the total number of shares in each class that may be issued by the Company shall be as described below:</p> <p>Ordinary Shares:                    7,300,000,000 shares</p> <p>Class C Preferred Shares:    12,000,000 shares</p> <p>Class F Preferred Shares:    8,000,000 shares</p> <p><del>(Deleted)</del></p> <p><del>(Deleted)</del></p> <p>Class 3 Preferred Shares:    <u>225,000,000 shares</u></p> <p>Class 4 Preferred Shares:    10,000,000 shares</p> <p>Class 5 Preferred Shares:    10,000,000 shares</p> <p>Class 6 Preferred Shares:    10,000,000 shares</p> <p>Class 7 Preferred Shares:    10,000,000 shares</p> <p>Class 8 Preferred Shares:    10,000,000 shares</p>
Chapter III    Preferred Shares	Chapter III    Preferred Shares
<p>Article 11. (Preferred Dividends)</p> <p>1. In the event that the Company pays dividends of surplus set forth in Article 54 (excluding the interim dividends provided for in Paragraph 1 of Article 54), the Company shall pay to shareholders of preferred shares (hereinafter referred to as the “Preferred Shareholders”) or registered share pledgees of preferred shares (hereinafter referred to as the “Registered Pledgees of Preferred Shares”), prior to the payment to shareholders of ordinary shares (hereinafter referred to as the “Ordinary Shareholders”) or registered share pledgees of ordinary shares (hereinafter referred to as the “Registered Pledgees of Ordinary Shares”), dividends of surplus in the respective amounts described below (hereinafter referred to as the</p>	<p>Article 11. (Preferred Dividends)</p> <p>1. In the event that the Company pays dividends of surplus set forth in Article 54 (excluding the interim dividends provided for in Paragraph 1 of Article 54), the Company shall pay to shareholders of preferred shares (hereinafter referred to as the “Preferred Shareholders”) or registered share pledgees of preferred shares (hereinafter referred to as the “Registered Pledgees of Preferred Shares”), prior to the payment to shareholders of ordinary shares (hereinafter referred to as the “Ordinary Shareholders”) or registered share pledgees of ordinary shares (hereinafter referred to as the “Registered Pledgees of Ordinary Shares”), dividends of surplus in the respective amounts described below (hereinafter referred to as the</p>

Current Articles	Amended Articles
<p>“Preferred Dividends”); provided, however, that if the Preferred Interim Dividends provided for in Article 12 were paid during the business year immediately preceding the payment of dividends of surplus, the amounts of the Preferred Dividends shall be reduced by the amounts of such Preferred Interim Dividends.</p> <p>Class C Preferred Shares: JPY 68 per share Class F Preferred Shares: JPY 185 per share</p> <p><u>Class 1 Preferred Shares: An amount per share equivalent to the amount paid in per share of the Class 1 Preferred Shares (JPY 2,000) multiplied by the annual rate of dividends for the business year immediately preceding the payment of dividends of surplus (as provided below) (which shall be calculated down to one-thousandths of one yen and then rounded to the nearest one-hundredths of one yen, 0.005 yen being rounded upwards) shall be paid.</u></p> <p><u>Class 2 Preferred Shares: An amount per share equivalent to the amount paid in per share of the Class 2 Preferred Shares (JPY 2,000) multiplied by the annual rate of dividends for the business year immediately preceding the payment of dividends of surplus (as provided below) (which shall be calculated down to one-thousandths of one yen and then rounded to the nearest one-hundredths of one yen, 0.005 yen being rounded upwards) shall be paid.</u></p> <p>Class 3 Preferred Shares: An amount per share equivalent to the amount paid in per share of the Class 3 Preferred Shares (JPY 2,000) multiplied by the annual rate of dividends for the business year immediately preceding the payment of dividends of surplus (as provided below) (which shall be calculated down to one-thousandths of one yen and then rounded to the nearest one-hundredths of one yen, 0.005 yen being rounded upwards) shall be paid.</p> <p>The annual rate of dividends shall be the rate per annum, which shall be calculated in accordance with the following formula, for each business year starting on or after April 1, 2004 and ending on the day immediately preceding the next date of revision of annual rate of dividends: Annual rate of dividends = Euro Yen LIBOR (one-year) plus 0.50%</p> <p>The annual rate of dividends shall be calculated</p>	<p>“Preferred Dividends”); provided, however, that if the Preferred Interim Dividends provided for in Article 12 were paid during the business year immediately preceding the payment of dividends of surplus, the amounts of the Preferred Dividends shall be reduced by the amounts of such Preferred Interim Dividends.</p> <p>Class C Preferred Shares: JPY 68 per share Class F Preferred Shares: JPY 185 per share</p> <p><u>(Deleted)</u></p> <p><u>(Deleted)</u></p> <p>Class 3 Preferred Shares: An amount per share equivalent to the amount paid in per share of the Class 3 Preferred Shares (JPY 2,000) multiplied by the annual rate of dividends for the business year immediately preceding the payment of dividends of surplus (as provided below) (which shall be calculated down to one-thousandths of one yen and then rounded to the nearest one-hundredths of one yen, 0.005 yen being rounded upwards) shall be paid.</p> <p>The annual rate of dividends shall be the rate per annum, which shall be calculated in accordance with the following formula, for each business year starting on or after April 1, 2004 and ending on the day immediately preceding the next date of revision of annual rate of dividends: Annual rate of dividends = Euro Yen LIBOR (one-year) plus 0.50%</p> <p>The annual rate of dividends shall be calculated</p>



Current Articles	Amended Articles
<p>down to the fourth decimal place below one percent and then rounded to the nearest one-thousandths of one per cent, 0.0005% being rounded upwards.</p> <p>The dates of revision of annual rate of dividends shall be each April 1 on and after April 1, 2004.</p> <p>Euro Yen LIBOR (one-year) shall mean the rate published by the British Bankers' Association (BBA) as the one-year Euro Yen London Interbank Offered Rate (one-year Euro Yen LIBOR (360-day basis)) at 11:00 a.m., London time, on April 1, 2004 or each date of revision of annual rate of dividends (or, if any such date falls on a non-business day, the immediately preceding business day). If Euro Yen LIBOR (one-year) is not published, the rate published by the Japanese Bankers Association as the one-year Japanese Yen Tokyo Interbank Offered Rate (Japanese Yen TIBOR) at 11:00 a.m., Japan time, on the immediately following business day, or the rate which shall be deemed be comparable to such rate, shall be used in lieu of the Euro Yen LIBOR (one-year).</p> <p>The term "business day" shall mean a day on which banks are open for foreign currency and foreign exchange business in London and Tokyo.</p> <p>Class 4 Preferred Shares: An amount of money per share equivalent to the amount paid in per share of the Class 4 Preferred Shares (JPY 25,000) multiplied by the rate of dividends of 3.970% per annum (JPY 992.50 per JPY 25,000 which is equivalent to the amount paid in).</p> <p>Class 5 Preferred Shares: An amount of money per share equivalent to the amount paid in per share of the Class 5 Preferred Shares (JPY 25,000) multiplied by the rate of dividends of 3.675% per annum (JPY 918.75 per JPY 25,000 which is equivalent to the amount paid in).</p> <p>Class 6 Preferred Shares: An amount of money per share equivalent to the amount paid in per share of the Class 6 Preferred Shares (JPY 25,000) multiplied by the rate of dividends of 4.95% per annum (JPY 1,237.50 per JPY 25,000 which is equivalent to the amount paid in).</p> <p><u>Provided, the amount of the Preferred Dividends to be paid during the business year ending on March 31, 2011 shall be JPY 386.51 per JPY</u></p>	<p>down to the fourth decimal place below one percent and then rounded to the nearest one-thousandths of one per cent, 0.0005% being rounded upwards.</p> <p>The dates of revision of annual rate of dividends shall be each April 1 on and after April 1, 2004.</p> <p>Euro Yen LIBOR (one-year) shall mean the rate published by the British Bankers' Association (BBA) as the one-year Euro Yen London Interbank Offered Rate (one-year Euro Yen LIBOR (360-day basis)) at 11:00 a.m., London time, on April 1, 2004 or each date of revision of annual rate of dividends (or, if any such date falls on a non-business day, the immediately preceding business day). If Euro Yen LIBOR (one-year) is not published, the rate published by the Japanese Bankers Association as the one-year Japanese Yen Tokyo Interbank Offered Rate (Japanese Yen TIBOR) at 11:00 a.m., Japan time, on the immediately following business day, or the rate which shall be deemed be comparable to such rate, shall be used in lieu of the Euro Yen LIBOR (one-year).</p> <p>The term "business day" shall mean a day on which banks are open for foreign currency and foreign exchange business in London and Tokyo.</p> <p>Class 4 Preferred Shares: An amount of money per share equivalent to the amount paid in per share of the Class 4 Preferred Shares (JPY 25,000) multiplied by the rate of dividends of 3.970% per annum (JPY 992.50 per JPY 25,000 which is equivalent to the amount paid in).</p> <p>Class 5 Preferred Shares: An amount of money per share equivalent to the amount paid in per share of the Class 5 Preferred Shares (JPY 25,000) multiplied by the rate of dividends of 3.675% per annum (JPY 918.75 per JPY 25,000 which is equivalent to the amount paid in).</p> <p>Class 6 Preferred Shares: An amount of money per share equivalent to the amount paid in per share of the Class 6 Preferred Shares (JPY 25,000) multiplied by the rate of dividends of 4.95% per annum (JPY 1,237.50 per JPY 25,000 which is equivalent to the amount paid in).</p> <p><u>(Deleted)</u></p>

Current Articles	Amended Articles
<p><u>25,000 which is equivalent to the amount paid in.</u></p> <p>Class 7 Preferred Shares: An amount of money per share equivalent to the amount to be paid in per share of the Class 7 Preferred Shares (which shall not exceed JPY 35,000 per share for the Class 7 Preferred Shares) multiplied by the rate of dividends to be determined in the manner prescribed by a resolution of the Board of Directors prior to an issue of shares of the Class 7 Preferred Shares shall be paid. Provided, the rate of dividends shall not exceed, in case of a fixed rate of dividends, 10% per annum, or, in case of a variable rate of dividends, LIBOR, TIBOR, swap rate or any other benchmark for interest rate used generally in issue of securities plus 5% per annum.</p> <p>Class 8 Preferred Shares: An amount of money per share equivalent to the amount to be paid in per share of the Class 8 Preferred Shares (which shall not exceed JPY 35,000 per share for the Class 8 Preferred Shares) multiplied by the rate of dividends to be determined in the manner prescribed by a resolution of the Board of Directors prior to an issue of shares of the Class 8 Preferred Shares shall be paid. Provided, the rate of dividends shall not exceed, in case of a fixed rate of dividends, 10% per annum, or, in case of a variable rate of dividends, LIBOR, TIBOR, swap rate or any other benchmark for interest rate used generally in issue of securities plus 5% per annum.</p> <p>2. (Omitted)</p> <p>3. (Omitted)</p> <p>Article 13. (Distribution of Residual Assets)</p> <p>1. If the Company distributes the residual assets, the Company shall pay to the Preferred Shareholders or the Registered Pledges of Preferred Shares, prior to the payment to the Ordinary Shareholders or the Registered Pledges of Ordinary Shares, the respective amounts of money specified below:  Class C Preferred Shares: JPY 5,000 per share  Class F Preferred Shares: JPY 12,500 per share</p>	<p>Class 7 Preferred Shares: An amount of money per share equivalent to the amount to be paid in per share of the Class 7 Preferred Shares (which shall not exceed JPY 35,000 per share for the Class 7 Preferred Shares) multiplied by the rate of dividends to be determined in the manner prescribed by a resolution of the Board of Directors prior to an issue of shares of the Class 7 Preferred Shares shall be paid. Provided, the rate of dividends shall not exceed, in case of a fixed rate of dividends, 10% per annum, or, in case of a variable rate of dividends, LIBOR, TIBOR, swap rate or any other benchmark for interest rate used generally in issue of securities plus 5% per annum.</p> <p>Class 8 Preferred Shares: An amount of money per share equivalent to the amount to be paid in per share of the Class 8 Preferred Shares (which shall not exceed JPY 35,000 per share for the Class 8 Preferred Shares) multiplied by the rate of dividends to be determined in the manner prescribed by a resolution of the Board of Directors prior to an issue of shares of the Class 8 Preferred Shares shall be paid. Provided, the rate of dividends shall not exceed, in case of a fixed rate of dividends, 10% per annum, or, in case of a variable rate of dividends, LIBOR, TIBOR, swap rate or any other benchmark for interest rate used generally in issue of securities plus 5% per annum.</p> <p>2. (Same as at present)</p> <p>3. (Same as at present)</p> <p>Article 13. (Distribution of Residual Assets)</p> <p>1. If the Company distributes the residual assets, the Company shall pay to the Preferred Shareholders or the Registered Pledges of Preferred Shares, prior to the payment to the Ordinary Shareholders or the Registered Pledges of Ordinary Shares, the respective amounts of money specified below:  Class C Preferred Shares: JPY 5,000 per share  Class F Preferred Shares: JPY 12,500 per share</p>

Current Articles	Amended Articles
<p><u>Class 1 Preferred Shares: JPY 2,000 per share</u>  <u>Class 2 Preferred Shares: JPY 2,000 per share</u>  Class 3 Preferred Shares: JPY 2,000 per share  Class 4 Preferred Shares: JPY 25,000 per share  Class 5 Preferred Shares: JPY 25,000 per share  Class 6 Preferred Shares: JPY 25,000 per share  Class 7 Preferred Shares: An amount of money per share equivalent to the amount to be paid in per share of the Class 7 Preferred Shares multiplied by the ratio to be determined in the manner prescribed by a resolution of the Board of Directors prior to an issue of shares of the Class 7 Preferred Shares. Provided the maximum of such ratio shall be 120% and the minimum of such ratio shall be 80%.  Class 8 Preferred Shares: An amount of money per share equivalent to the amount to be paid in per share of the Class 8 Preferred Shares multiplied by the ratio to be determined in the manner prescribed by a resolution of the Board of Directors prior to an issue of shares of the Class 8 Preferred Shares. Provided the maximum of such ratio shall be 120% and the minimum of such ratio shall be 80%.</p>	<p><u>(Deleted)</u>  <u>(Deleted)</u>  Class 3 Preferred Shares: JPY 2,000 per share  Class 4 Preferred Shares: JPY 25,000 per share  Class 5 Preferred Shares: JPY 25,000 per share  Class 6 Preferred Shares: JPY 25,000 per share  Class 7 Preferred Shares: An amount of money per share equivalent to the amount to be paid in per share of the Class 7 Preferred Shares multiplied by the ratio to be determined in the manner prescribed by a resolution of the Board of Directors prior to an issue of shares of the Class 7 Preferred Shares. Provided the maximum of such ratio shall be 120% and the minimum of such ratio shall be 80%.  Class 8 Preferred Shares: An amount of money per share equivalent to the amount to be paid in per share of the Class 8 Preferred Shares multiplied by the ratio to be determined in the manner prescribed by a resolution of the Board of Directors prior to an issue of shares of the Class 8 Preferred Shares. Provided the maximum of such ratio shall be 120% and the minimum of such ratio shall be 80%.</p>
<p>2. (Omitted)</p>	<p>2. (Same as at present)</p>
<p>Article 15. (Votes)</p>	<p>Article 15. (Votes)</p>
<p>1. The Preferred Shareholders (excluding in this Article <u>shareholders of the Class 1 Preferred Shares (hereinafter referred to as the “Class 1 Preferred Shareholders”)</u>, <u>shareholders of the Class 2 Preferred Shares (hereinafter referred to as the “Class 2 Preferred Shareholders”)</u> and shareholders of the Class 3 Preferred Shares (hereinafter referred to as the “Class 3 Preferred Shareholders”)) may not exercise votes on any matter at the shareholders meetings; provided, however, that the Preferred Shareholders may exercise votes (if, where the provisions of Article 53 are effective by virtue of Paragraph 2 of Article 459 and Paragraph 2 of Article 460 of the Companies Act, a resolution to pay the full amount of the Preferred Dividends is not made at a resolution of the Board of Directors under Paragraph 3 of Article 436 of the Companies Act) from the time of such resolution, (if, where the provisions of</p>	<p>1. The Preferred Shareholders (excluding in this Article <u>(Deleted)</u> shareholders of the Class 3 Preferred Shares (hereinafter referred to as the “Class 3 Preferred Shareholders”)) may not exercise votes on any matter at the shareholders meetings; provided, however, that the Preferred Shareholders may exercise votes (if, where the provisions of Article 53 are effective by virtue of Paragraph 2 of Article 459 and Paragraph 2 of Article 460 of the Companies Act, a resolution to pay the full amount of the Preferred Dividends is not made at a resolution of the Board of Directors under Paragraph 3 of Article 436 of the Companies Act) from the time of such resolution, (if, where the provisions of Article 53 are not effective by virtue of Paragraph 2 of Article 459 and Paragraph 2 of Article 460 of the Companies Act, a proposal for payment of the full amount of the Preferred Dividends is not submitted to an</p>

Current Articles	Amended Articles
<p>Article 53 are not effective by virtue of Paragraph 2 of Article 459 and Paragraph 2 of Article 460 of the Companies Act, a proposal for payment of the full amount of the Preferred Dividends is not submitted to an annual shareholders meeting) from such annual shareholders meeting and (if a proposal for payment of the full amount of the Preferred Dividends is submitted but disapproved at an annual shareholders meeting) from the conclusion of such annual shareholders meeting, until a resolution of the Board of Directors made pursuant to the provisions of Article 53 in the circumstances where such provisions are effective by virtue of Paragraph 2 of Article 459 and Paragraph 2 of Article 460 of the Companies Act or a resolution of an annual shareholders meeting to pay the full amount of the Preferred Dividends is made.</p>	<p>annual shareholders meeting) from such annual shareholders meeting and (if a proposal for payment of the full amount of the Preferred Dividends is submitted but disapproved at an annual shareholders meeting) from the conclusion of such annual shareholders meeting, until a resolution of the Board of Directors made pursuant to the provisions of Article 53 in the circumstances where such provisions are effective by virtue of Paragraph 2 of Article 459 and Paragraph 2 of Article 460 of the Companies Act or a resolution of an annual shareholders meeting to pay the full amount of the Preferred Dividends is made.</p>
<p>2. <u>The Class 1 Preferred Shareholders, the Class 2 Preferred Shareholders and</u> the Class 3 Preferred Shareholders may exercise votes at shareholders meetings.</p>	<p>2. <del>(Deleted)</del> The Class 3 Preferred Shareholders may exercise votes at shareholders meetings.</p>
<p>Article 18. (Call Provision of Preferred Shares)</p>	<p>Article 18. (Call Provision of Preferred Shares)</p>
<p>1. The preferred shares (excluding in this Article <u>the Class 1 Preferred Shares, the Class 2 Preferred Shares,</u> the Class 3 Preferred Shares, the Class 4 Preferred Shares, the Class 5 Preferred Shares, the Class 6 Preferred Shares, the Class 7 Preferred Shares and the Class 8 Preferred Shares) which have not been demanded to be acquired during the period for submitting a demand for acquisition shall, as of the day immediately following the last day of such period (hereinafter referred to as the “Simultaneous Acquisition Date”), be acquired by the Company, and the Company shall deliver to the relevant Preferred Shareholders in exchange for each preferred share, such number of ordinary shares of the Company as shall be calculated by dividing the amount equivalent to the amount paid in per share of the preferred shares by the average of the closing prices (including the indicative prices) (regular way) of</p>	<p>1. The preferred shares (excluding in this Article <del>(Deleted)</del> the Class 3 Preferred Shares, the Class 4 Preferred Shares, the Class 5 Preferred Shares, the Class 6 Preferred Shares, the Class 7 Preferred Shares and the Class 8 Preferred Shares ) which have not been demanded to be acquired during the period for submitting a demand for acquisition shall, as of the day immediately following the last day of such period (hereinafter referred to as the “Simultaneous Acquisition Date”), be acquired by the Company, and the Company shall deliver to the relevant Preferred Shareholders in exchange for each preferred share, such number of ordinary shares of the Company as shall be calculated by dividing the amount equivalent to the amount paid in per share of the preferred shares by the average of the closing prices (including the indicative prices) (regular way) of ordinary shares of the Company on Tokyo Stock</p>

Current Articles	Amended Articles
<p>ordinary shares of the Company on Tokyo Stock Exchange, Inc., on each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the Simultaneous Acquisition Date; provided, however, that the average shall be calculated down to one-tenths of one yen and then rounded to the nearest whole yen, 0.5 yen being rounded upwards. If the average so calculated is less than the respective amounts described below, the number of ordinary shares calculated by dividing the amount equivalent to the amount paid in per share of the preferred shares by the respective amounts described below shall be delivered:</p> <p>Class C Preferred Shares: JPY 1,667 per share  Class F Preferred Shares: JPY 3,598 per share</p> <p>2. (Omitted)  3. (Omitted)</p>	<p>Exchange, Inc., on each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the Simultaneous Acquisition Date; provided, however, that the average shall be calculated down to one-tenths of one yen and then rounded to the nearest whole yen, 0.5 yen being rounded upwards. If the average so calculated is less than the respective amounts described below, the number of ordinary shares calculated by dividing the amount equivalent to the amount paid in per share of the preferred shares by the respective amounts described below shall be delivered:</p> <p>Class C Preferred Shares: JPY 1,667 per share  Class F Preferred Shares: JPY 3,598 per share</p> <p>2. (Same as at present)  3. (Same as at present)</p>
<p>Supplementary Provisions</p>	<p>Supplementary Provisions</p>
<p>Article 1. (Features of Put Option of Class C First Issue Preferred Shares)</p>	<p>Article 1. (Features of Put Option of Class C First Issue Preferred Shares)</p>
<p>With respect to shares of the Class C First Issue Preferred Shares (referred to in this Article as the “Preferred Shares”), the period for submitting a demand for acquisition and the features of put option set forth in Article 17 shall be as follows:</p>	<p>With respect to shares of the Class C First Issue Preferred Shares (referred to in this Article as the “Preferred Shares”), the period for submitting a demand for acquisition and the features of put option set forth in Article 17 shall be as follows:</p>
<p>1. Period for submitting a demand for acquisition</p>	<p>1. Period for submitting a demand for acquisition</p>
<p>(Omitted)</p>	<p>(Same as at present)</p>
<p>2. Features of put option</p>	<p>2. Features of put option</p>
<p>A preferred shareholder holding the Preferred Shares (referred to in this Article as the “Preferred Shareholders”) may, during the period for submitting a demand for acquisition, demand the Company to acquire the Preferred Shares held by such Preferred Shareholder and</p>	<p>A preferred shareholder holding the Preferred Shares (referred to in this Article as the “Preferred Shareholders”) may, during the period for submitting a demand for acquisition, demand the Company to acquire the Preferred Shares held by such Preferred Shareholder and</p>

Current Articles	Amended Articles
<p>to deliver, in exchange therefor, such number of ordinary shares of the Company (referred to in this Article as “Shares”) as to be calculated in accordance with the following terms:</p> <p>(a) Exchange price</p> <p><u>The exchange price to calculate the number of Shares of the Company to be delivered in exchange for acquisition of the Preferred Shares shall be as follows:</u></p> <p><u>Exchange price = Exchange price of the Class C First Issue Preferred Shares in effect on the day immediately preceding the effective date of the share split resolved at the Board of Directors meeting held on May 16, 2008, divided by 100</u></p> <p>(b) Reset of the exchange price</p> <p>The exchange price shall be reset on January 1 of each year, up to January 1, 2015 (each, a “Reset Date”) to the Market Price as of the Reset Date (the “Exchange Price After Reset”); provided, however, that if the Exchange Price After Reset would fall below JPY <u>1,667</u> (the “Floor Price”), the Exchange Price After Reset shall be the Floor Price.</p> <p>“Market Price” for this purpose shall mean the average of the closing prices (including the indicative prices) (regular way) of a Share of the Company on Tokyo Stock Exchange, Inc. on each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the relevant Reset Date. Such average shall be calculated down to one-tenths of one yen and then rounded to the nearest whole yen (0.5 yen being rounded upwards).</p> <p>If any event described in paragraph (c) below occurs during the 45 trading days mentioned above, the Market Price shall be adjusted in line with paragraph (c) below.</p> <p>(c) Adjustment of the exchange price</p>	<p>to deliver, in exchange therefor, such number of ordinary shares of the Company (referred to in this Article as “Shares”) as to be calculated in accordance with the following terms:</p> <p>(a) Exchange price</p> <p><u>The exchange price shall be JPY 1,501.</u></p> <p>(b) Reset of the exchange price</p> <p>The exchange price shall be reset on January 1 of each year, up to January 1, 2015 (each, a “Reset Date”) to the Market Price as of the Reset Date (the “Exchange Price After Reset”); provided, however, that if the Exchange Price After Reset would fall below JPY <u>1,501</u> (the “Floor Price”), the Exchange Price After Reset shall be the Floor Price.</p> <p>“Market Price” for this purpose shall mean the average of the closing prices (including the indicative prices) (regular way) of a Share of the Company on Tokyo Stock Exchange, Inc. on each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the relevant Reset Date. Such average shall be calculated down to one-tenths of one yen and then rounded to the nearest whole yen (0.5 yen being rounded upwards).</p> <p>If any event described in paragraph (c) below occurs during the 45 trading days mentioned above, the Market Price shall be adjusted in line with paragraph (c) below.</p> <p>(c) Adjustment of the exchange price</p>

Current Articles	Amended Articles
<p>(1)~(5) (Omitted)</p> <p>(6) If the difference between the Exchange Price After Adjustment calculated in accordance with the Exchange Price Adjustment Formula and the exchange price before adjustment is less than 10 yen, no adjustment of the exchange price shall be made; provided, however, that if any event which requires adjustment of the exchange price occurs subsequent thereto and the exchange price is to be calculated, the amount equal to the exchange price before adjustment less such difference shall be used in the Exchange Price Adjustment Formula, in lieu of the exchange price before adjustment that would be otherwise used therein.</p> <p><u>If such difference arises on or before the day immediately preceding the effective date of the consolidation of shares approved at the annual shareholders meeting for the business year ended March 31, 2005, and if any event which requires adjustment of the exchange price occurs on or after the effective date of such consolidation of shares, such difference multiplied by 10 shall be used for the foregoing purpose.</u></p> <p>(d) Number of Shares to be delivered in exchange for acquisition of the Preferred Shares</p> <p>(Omitted)</p> <p>Article 2. (Features of Put Option of Class F First Issue Preferred Shares)</p> <p>With respect to shares of the Class F First Issue Preferred Shares (referred to in this Article as the “Preferred Shares”), the period for submitting a demand for acquisition and the features of put option set forth in Article 17 shall be as follows:</p> <p>1. Period for submitting a demand for acquisition</p> <p>(Omitted)</p>	<p>(1)~(5) (Same as at present)</p> <p>(6) If the difference between the Exchange Price After Adjustment calculated in accordance with the Exchange Price Adjustment Formula and the exchange price before adjustment is less than 10 yen, no adjustment of the exchange price shall be made; provided, however, that if any event which requires adjustment of the exchange price occurs subsequent thereto and the exchange price is to be calculated, the amount equal to the exchange price before adjustment less such difference shall be used in the Exchange Price Adjustment Formula, in lieu of the exchange price before adjustment that would be otherwise used therein.</p> <p><u>(Deleted)</u></p> <p>(d) Number of Shares to be delivered in exchange for acquisition of the Preferred Shares</p> <p>(Same as at present)</p> <p>Article 2. (Features of Put Option of Class F First Issue Preferred Shares)</p> <p>With respect to shares of the Class F First Issue Preferred Shares (referred to in this Article as the “Preferred Shares”), the period for submitting a demand for acquisition and the features of put option set forth in Article 17 shall be as follows:</p> <p>1. Period for submitting a demand for acquisition</p> <p>(Same as at present)</p>

Current Articles	Amended Articles
<p data-bbox="188 271 564 304">2. Features of put option</p> <p data-bbox="188 344 775 712">A preferred shareholder holding the Preferred Shares (referred to in this Article as the “Preferred Shareholders”) may, during the period for submitting a demand for acquisition, demand the Company to acquire the Preferred Shares held by such Preferred Shareholder and to deliver, in exchange therefor, such number of ordinary shares of the Company (referred to in this Article as “Shares”) as to be calculated in accordance with the following terms:</p> <p data-bbox="188 752 488 786">(a) Exchange price</p> <p data-bbox="188 826 778 972"><u>The exchange price to calculate the number of Shares of the Company to be delivered in exchange for acquisition of the Preferred Shares shall be as follows:</u></p> <p data-bbox="188 1012 783 1196"><u>Exchange price = Exchange price of the Class F First Issue Preferred Shares in effect on the day immediately preceding the effective date of the share split resolved at the Board of Directors meeting held on May 16, 2008, divided by 100</u></p> <p data-bbox="188 1236 632 1270">(b) Reset of the exchange price</p> <p data-bbox="188 1310 775 1641">The exchange price shall be reset on July 1 of each year, up to July 1, 2014 (each, a “Reset Date”) to the Market Price as of the Reset Date (the “Exchange Price After Reset”); provided, however, that if the Exchange Price After Reset would fall below JPY <u>3,597</u> (subject to adjustment as described in paragraph (c) below) (the “Floor Price”), the Exchange Price After Reset shall be the Floor Price.</p> <p data-bbox="188 1682 783 2011">“Market Price” for this purpose shall mean the average of the closing prices (including the indicative prices) (regular way) of a Share of the Company on Tokyo Stock Exchange, Inc. on each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the relevant Reset Date. Such average shall be calculated</p>	<p data-bbox="810 271 1187 304">2. Features of put option</p> <p data-bbox="810 344 1398 712">A preferred shareholder holding the Preferred Shares (referred to in this Article as the “Preferred Shareholders”) may, during the period for submitting a demand for acquisition, demand the Company to acquire the Preferred Shares held by such Preferred Shareholder and to deliver, in exchange therefor, such number of ordinary shares of the Company (referred to in this Article as “Shares”) as to be calculated in accordance with the following terms:</p> <p data-bbox="810 752 1110 786">(a) Exchange price</p> <p data-bbox="810 826 1278 860"><u>The exchange price shall be JPY 3,240.</u></p> <p data-bbox="810 1236 1254 1270">(b) Reset of the exchange price</p> <p data-bbox="810 1310 1398 1641">The exchange price shall be reset on July 1 of each year, up to July 1, 2014 (each, a “Reset Date”) to the Market Price as of the Reset Date (the “Exchange Price After Reset”); provided, however, that if the Exchange Price After Reset would fall below JPY <u>3,240</u> (subject to adjustment as described in paragraph (c) below) (the “Floor Price”), the Exchange Price After Reset shall be the Floor Price.</p> <p data-bbox="810 1682 1406 2011">“Market Price” for this purpose shall mean the average of the closing prices (including the indicative prices) (regular way) of a Share of the Company on Tokyo Stock Exchange, Inc. on each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the relevant Reset Date. Such average shall be calculated</p>



Current Articles	Amended Articles
<p>down to one-tenths of one yen and then rounded to the nearest whole yen (0.5 yen being rounded upwards).</p>	<p>down to one-tenths of one yen and then rounded to the nearest whole yen (0.5 yen being rounded upwards).</p>
<p>If any event described in paragraph (c) below occurs during the 45 trading days mentioned above, the Market Price shall be adjusted in line with paragraph (c) below.</p>	<p>If any event described in paragraph (c) below occurs during the 45 trading days mentioned above, the Market Price shall be adjusted in line with paragraph (c) below.</p>
<p>(c) Adjustment of the exchange price</p>	<p>(c) Adjustment of the exchange price</p>
<p>(Omitted)</p>	<p>(Same as at present)</p>
<p>(d) Number of Shares to be delivered in exchange for acquisition of the Preferred Shares</p>	<p>(d) Number of Shares to be delivered in exchange for acquisition of the Preferred Shares</p>
<p>(Omitted)</p>	<p>(Same as at present)</p>
<p><u>Article 3. (Features of Put Option of Class 1 First Issue Preferred Shares)</u></p>	<p><u>(Deleted)</u></p>
<p><u>With respect to shares of the Class 1 First Issue Preferred Shares (referred to in this Article as the “Preferred Shares”), the period for submitting a demand for acquisition and the features of put option set forth in Article 17 shall be as follows:</u></p>	
<p><u>1. Period for submitting a demand for acquisition</u></p>	
<p><u>A demand may be submitted for acquisition of the Preferred Shares at any time on and after July 1, 2006.</u></p>	
<p><u>2. Features of put option</u></p>	
<p><u>A preferred shareholder holding the Preferred Shares (referred to in this Article as the “Preferred Shareholders”) may, during the period for submitting a demand for acquisition, demand the Company to acquire the Preferred Shares held by such Preferred Shareholder and to deliver, in exchange therefor, such number of ordinary shares of the Company (referred to in this Article as “Shares”) as to be calculated in accordance with the following terms:</u></p>	

Current Articles	Amended Articles
<p><u>(a) Exchange price</u></p> <p><u>The exchange price to calculate the number of Shares of the Company to be delivered in exchange for acquisition of the Preferred Shares shall be as follows:</u></p> <p><u>Exchange price = Exchange price of the Class 1 First Issue Preferred Shares in effect on the day immediately preceding the effective date of the share split resolved at the Board of Directors meeting held on May 16, 2008, divided by 100</u></p> <p><u>(b) Reset of the exchange price</u></p> <p><u>The exchange price shall be reset on August 1 of each year (each, a “Reset Date”) to the Market Price as of the Reset Date (the “Exchange Price After Reset”); provided, however, that if the Exchange Price After Reset would fall below JPY 280 (subject to adjustment as described in paragraph (c) below) (the “Floor Price”), the Exchange Price After Reset shall be the Floor Price.</u></p> <p><u>“Market Price” for this purpose shall mean the average of the closing prices (including the indicative prices) (regular way) of a Share of the Company on Tokyo Stock Exchange, Inc. on each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the relevant Reset Date. Such average shall be calculated down to one-tenths of one yen and then rounded to the nearest whole yen (0.5 yen being rounded upwards).</u></p> <p><u>If any event described in paragraph (c) below occurs during the 45 trading days mentioned above, the Market Price shall be adjusted in line with paragraph (c) below.</u></p> <p><u>(c) Adjustment of the exchange price</u></p> <p><u>(1) If any of the events described in the items below occurs, the exchange price (and the</u></p>	

Current Articles	Amended Articles
<p><u>Floor Price) described in paragraph (a) or (b) above shall be adjusted in accordance with the formula described below (the “Exchange Price Adjustment Formula”). The calculation under the Exchange Price Adjustment Formula shall be made down to one-tenths of one yen and then rounded to the nearest whole yen (0.5 yen being rounded upwards).</u></p> $\frac{\text{Number of newly issued Shares} \times \text{Amount to be paid in Shares per Share}}{\text{Number of Exchange issued Shares} + \text{Market Price per Share}}$ <p><u>Price After = price before x -----</u></p> $\frac{\text{Adjustment adjustment} \times \text{Number of issued Shares} + \text{Number of newly issued Shares}}{\text{Number of issued Shares} + \text{newly issued Shares}}$ <p><u>(i) In the event that the Company issues Shares or disposes of Shares which are treasury shares for the amount to be paid in that is less than the Market Price to be used in the Exchange Price Adjustment Formula:</u></p> <p><u>The Exchange Price After Adjustment will become effective as of the day immediately following the payment date for such Shares or as of the day immediately following the last day of the payment period for such Shares, or, if such Shares are allotted to shareholders of the Company and a record date is specified for the allotment of such Shares to shareholders, as of the day immediately following such record date.</u></p> <p><u>(ii) In the event that Shares are issued by way of share split or allotment of shares without contribution:</u></p> <p><u>The Exchange Price After Adjustment will become effective as of the day immediately following the record date to determine the shareholders entitled to the allotment of such Shares by way of share split or allotment of shares without contribution.</u></p> <p><u>(iii) In the event that the Company issues shares with put option or share options</u></p>	

Current Articles	Amended Articles
<p><u>(including bonds with share options) that entitle the holders thereof to demand delivery of Shares of the Company at an exchange or exercise price less than the Market Price to be used in the Exchange Price Adjustment Formula:</u></p> <p><u>The Exchange Price After Adjustment will become effective as of the day immediately following the date of issue of such shares or share options or, in the case of an issue of such shares or share options to existing shareholders where a record date to determine the shareholders entitled to subscribe for such shares or share options is specified, the day immediately following such record date, on the assumption that all such shares were acquired and Shares were delivered in exchange therefor or all such share options were exercised on the issue date of such shares or share options or, where a record date is specified as mentioned above, the relevant record date to determine the shareholders entitled to subscribe for such shares or share options. For the purpose of any subsequent adjustment, the number of Shares deemed to have been issued under the foregoing assumption shall be included in the number of issued Shares to the extent that it exceeds the number of Shares actually issued upon acquisition of such shares or exercise of such share options, as the case may be.</u></p> <p><u>(iv) In the event that the Company issues shares with put option or share options (including bonds with share options) that entitle the holders thereof to demand delivery of Shares of the Company, in respect of which the exchange or exercise price of Shares has not been determined at the issue date of such shares or share options and is to be determined based on the market value as of a certain date (the “Price Determination Date”) after the issue date and that such exchange or exercise price of Shares so determined falls below the Market Price to be used in the Exchange Price Adjustment Formula:</u></p> <p><u>The Exchange Price After Adjustment will become effective as of the day immediately</u></p>	<p>(Deleted)</p>

Current Articles	Amended Articles
<p><u>following the Price Determination Date, on the assumption that all such shares then outstanding were acquired and Shares were delivered in exchange therefor or all such share options then outstanding were exercised on the Price Determination Date. For the purpose of any subsequent adjustment, the number of Shares deemed to have been issued under the foregoing assumption shall be included in the number of issued Shares to the extent that it exceeds the number of Shares actually issued upon acquisition of such shares or exercise of such share options, as the case may be.</u></p> <p><u>(2) In addition to the events described in each item of paragraph (1) above, if adjustment of the exchange price (and the Floor Price) becomes necessary due to a merger, company split, reduction in capital, consolidation of Shares, etc., the exchange price (and the Floor Price) shall be adjusted to the price which the Board of Directors of the Company (or a person delegated by the Board of Directors) determines to be appropriate.</u></p> <p><u>(3) “Market Price” to be used in the Exchange Price Adjustment Formula shall mean the average of the closing prices (including the indicative prices) (regular way) of a Share of the Company on Tokyo Stock Exchange, Inc. on each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the date on which the Exchange Price After Adjustment becomes effective (or in the case of paragraph (1)(iii) above, the date of issue of the relevant shares or share options). Such average shall be calculated down to one-tenths of one yen, and then rounded to the nearest whole yen (0.5 yen being rounded upwards). If any event which requires an adjustment of the exchange price occurs during the 45 trading days mentioned above, the Exchange Price After Adjustment shall be adjusted in line with this paragraph (c).</u></p> <p><u>(4) “Exchange price before adjustment” to be used in the Exchange Price Adjustment</u></p>	

Current Articles	Amended Articles
<p><u>Formula will be the exchange price in effect on the day immediately preceding the day on which the Exchange Price After Adjustment becomes effective. “Number of issued Shares” to be used in the Exchange Price Adjustment Formula shall mean, if the relevant issue is made to shareholders of the Company and a record date is specified for the allotment to the shareholders, the number of Shares (excluding the number of Shares which are treasury shares) issued and outstanding on such record date or, if no such record date is specified, the number of Shares (excluding the number of Shares which are treasury shares) issued and outstanding as of the date one calendar month prior to the date on which the Exchange Price After Adjustment becomes effective.</u></p> <p><u>(5) “Amount to be paid in per Share” to be used in the Exchange Price Adjustment Formula shall be as follows:</u></p> <p><u>(i) in the case of an issue of Shares or disposition of Shares which are treasury shares for the amount to be paid in that is less than the Market Price, as described in paragraph (1)(i) above, the amount to be paid in (valued at fair value, in the case of contribution of properties other than monies);</u></p> <p><u>(ii) in the case of an issue of Shares by way of share split or allotment of shares without contribution, as described in paragraph (1)(ii) above, zero;</u></p> <p><u>(iii) in the case of an issue of shares with put option or share options (including bonds with share options) that entitle the holders thereof to demand delivery of Shares of the Company at an exchange or exercise price less than the Market Price, as described in paragraph (1)(iii) above, the exchange price of Shares delivered in exchange for such shares or the exercise price (or if the issue price of the share options is not zero, the sum of the exercise price plus the issue price of the share options); and</u></p> <p><u>(iv) in the case that the exchange or exercise</u></p>	

Current Articles	Amended Articles
<p><u>price of Shares determined as described in paragraph (1)(iv) above falls below the Market Price to be used in the Exchange Price Adjustment Formula, such exchange or exercise price (or if the issue price of the share options is not zero, the sum of the exercise price plus the issue price of the share options).</u></p> <p><u>(6) If the difference between the Exchange Price After Adjustment calculated in accordance with the Exchange Price Adjustment Formula and the exchange price before adjustment is less than 10 yen, no adjustment of the exchange price shall be made; provided, however, that if any event which requires adjustment of the exchange price occurs subsequent thereto and the exchange price is to be calculated, the amount equal to the exchange price before adjustment less such difference shall be used in the Exchange Price Adjustment Formula, in lieu of the exchange price before adjustment that would be otherwise used therein.</u></p> <p><u>(d) Number of Shares to be delivered in exchange for acquisition of the Preferred Shares</u></p> <p><u>The number of Shares of the Company to be delivered in exchange for acquisition of the Preferred Shares shall be as follows:</u></p> $\frac{\text{Aggregate issue equivalent amount}}{(2,000 \text{ yen per share}) \text{ of Preferred Shares}} \times \frac{\text{Number of Shares presented for acquisition}}{\text{acquisition}} = \frac{\text{to be delivered upon}}{\text{Exchange price}}$ <p><u>Article 4. (Features of Put Option of Class 2 First Issue Preferred Shares)</u></p> <p><u>With respect to shares of the Class 2 First Issue Preferred Shares (referred to in this Article as the “Preferred Shares”), the period for submitting a demand for acquisition and the features of put option set forth in Article 17 shall be as follows:</u></p> <p><u>1. Period for submitting a demand for</u></p>	

Current Articles	Amended Articles
<p><u>acquisition</u></p> <p><u>A demand may be submitted for acquisition of the Preferred Shares at any time on and after July 1, 2008.</u></p> <p><u>2. Features of put option</u></p> <p><u>A preferred shareholder holding the Preferred Shares (referred to in this Article as the “Preferred Shareholders”) may, during the period for submitting a demand for acquisition, demand the Company to acquire the Preferred Shares held by such Preferred Shareholder and to deliver, in exchange therefor, such number of ordinary shares of the Company (referred to in this Article as “Shares”) as to be calculated in accordance with the following terms:</u></p> <p><u>(a) Exchange price</u></p> <p><u>The exchange price to calculate the number of Shares of the Company to be delivered in exchange for acquisition of the Preferred Shares shall be as follows:</u></p> <p><u>Exchange price = Exchange price of the Class 2 First Issue Preferred Shares in effect on the day immediately preceding the effective date of the share split resolved at the Board of Directors meeting held on May 16, 2008, divided by 100</u></p> <p><u>(b) Reset of the exchange price</u></p> <p><u>The exchange price shall be reset on November 1 of each year (each, a “Reset Date”) to the Market Price as of the Reset Date (the “Exchange Price After Reset”); provided, however, that if the Exchange Price After Reset would fall below JPY 200 (subject to adjustment as described in paragraph (c) below) (the “Floor Price”), the Exchange Price After Reset shall be the Floor Price.</u></p> <p><u>“Market Price” for this purpose shall mean the average of the closing prices (including the indicative prices) (regular way) of a Share of the Company on Tokyo Stock Exchange, Inc. on</u></p>	



Current Articles	Amended Articles
<p><u>each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the relevant Reset Date. Such average shall be calculated down to one-tenths of one yen and then rounded to the nearest whole yen (0.5 yen being rounded upwards).</u></p> <p><u>If any event described in paragraph (c) below occurs during the 45 trading days mentioned above, the Market Price shall be adjusted in line with paragraph (c) below.</u></p> <p><u>(c) Adjustment of the exchange price</u></p> <p><u>(1) If any of the events described in the items below occurs, the exchange price (and the Floor Price) described in paragraph (a) or (b) above shall be adjusted in accordance with the formula described below (the “Exchange Price Adjustment Formula”). The calculation under the Exchange Price Adjustment Formula shall be made down to one-tenths of one yen and then rounded to the nearest whole yen (0.5 yen being rounded upwards).</u></p> $\frac{\text{Number of Amount newly issued} \times \text{to be paid in Shares per Share}}{\text{Number of Exchange issued Shares} + \text{Market Price per Share}} \times \text{Exchange price before adjustment} = \text{Price After adjustment}$ <p><u>(i) In the event that the Company issues Shares or disposes of Shares which are treasury shares for the amount to be paid in that is less than the Market Price to be used in the Exchange Price Adjustment Formula:</u></p> <p><u>The Exchange Price After Adjustment will become effective as of the day immediately following the payment date for such Shares or as of the day immediately following the last day of the payment period for such Shares, or, if such</u></p>	

Current Articles	Amended Articles
<p><u>Shares are allotted to shareholders of the Company and a record date is specified for the allotment of such Shares to shareholders, as of the day immediately following such record date.</u></p> <p><u>(ii) In the event that Shares are issued by way of share split or allotment of shares without contribution:</u></p> <p><u>The Exchange Price After Adjustment will become effective as of the day immediately following the record date to determine the shareholders entitled to the allotment of such Shares by way of share split or allotment of shares without contribution.</u></p> <p><u>(iii) In the event that the Company issues shares with put option or share options (including bonds with share options) that entitle the holders thereof to demand delivery of Shares of the Company at an exchange or exercise price less than the Market Price to be used in the Exchange Price Adjustment Formula:</u></p> <p><u>The Exchange Price After Adjustment will become effective as of the day immediately following the date of issue of such shares or share options or, in the case of an issue of such shares or share options to existing shareholders where a record date to determine the shareholders entitled to subscribe for such shares or share options is specified, the day immediately following such record date, on the assumption that all such shares were acquired and Shares were delivered in exchange therefor or all such share options were exercised on the issue date of such shares or share options or, where a record date is specified as mentioned above, the relevant record date to determine the shareholders entitled to subscribe for such shares or share options. For the purpose of any subsequent adjustment, the number of Shares deemed to have been issued under the foregoing assumption shall be included in the number of issued Shares to the extent that it exceeds the number of Shares actually issued upon acquisition of such shares or exercise of such share options, as the case may be.</u></p>	

Current Articles	Amended Articles
<p><u>(iv) In the event that the Company issues shares with put option or share options (including bonds with share options) that entitle the holders thereof to demand delivery of Shares of the Company, in respect of which the exchange or exercise price of Shares has not been determined at the issue date of such shares or share options and is to be determined based on the market value as of a certain date (the “Price Determination Date”) after the issue date and that such exchange or exercise price of Shares so determined falls below the Market Price to be used in the Exchange Price Adjustment Formula:</u></p> <p><u>The Exchange Price After Adjustment will become effective as of the day immediately following the Price Determination Date, on the assumption that all such shares then outstanding were acquired and Shares were delivered in exchange therefor or all such share options then outstanding were exercised on the Price Determination Date. For the purpose of any subsequent adjustment, the number of Shares deemed to have been issued under the foregoing assumption shall be included in the number of issued Shares to the extent that it exceeds the number of Shares actually issued upon acquisition of such shares or exercise of such share options, as the case may be.</u></p> <p><u>(2) In addition to the events described in each item of paragraph (1) above, if adjustment of the exchange price (and the Floor Price) becomes necessary due to a merger, company split, reduction in capital, consolidation of Shares, etc., the exchange price (and the Floor Price) shall be adjusted to the price which the Board of Directors of the Company (or a person delegated by the Board of Directors) determines to be appropriate.</u></p> <p><u>(3) “Market Price” to be used in the Exchange Price Adjustment Formula shall mean the average of the closing prices (including the indicative prices) (regular way) of a Share of the Company on Tokyo Stock Exchange, Inc. on</u></p>	<p><u>Article 3</u> (Features of Put Option of Class 3 First Issue Preferred Shares)</p> <p>With respect to shares of the Class 3 First Issue Preferred Shares (referred to in this Article as the “Preferred Shares”), the period for submitting a demand for acquisition and the features of put option set forth in Article 17 shall be as follows:</p> <ol style="list-style-type: none"> <li>1. Period for submitting a demand for acquisition  (Same as at present)</li> <li>2. Features of put option</li> </ol> <p>A preferred shareholder holding the Preferred Shares (referred to in this Article as the “Preferred Shareholders”) may, during the period for submitting a demand for acquisition, demand the Company to acquire the Preferred Shares held by such Preferred Shareholder and to deliver, in exchange therefor, such number of ordinary shares of the Company (referred to in this Article as “Shares”) as to be calculated in accordance with the following terms:</p> <ol style="list-style-type: none"> <li>(a) <del>(Deleted)</del> Exchange price</li> </ol> <p><u>The exchange price shall be JPY 410.</u></p>

Current Articles	Amended Articles
<p><u>each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the date on which the Exchange Price After Adjustment becomes effective (or in the case of paragraph (1)(iii) above, the date of issue of the relevant shares or share options). Such average shall be calculated down to one-tenths of one yen, and then rounded to the nearest whole yen (0.5 yen being rounded upwards). If any event which requires an adjustment of the exchange price occurs during the 45 trading days mentioned above, the Exchange Price After Adjustment shall be adjusted in line with this paragraph (c).</u></p> <p><u>(4) “Exchange price before adjustment” to be used in the Exchange Price Adjustment Formula will be the exchange price in effect on the day immediately preceding the day on which the Exchange Price After Adjustment becomes effective. “Number of issued Shares” to be used in the Exchange Price Adjustment Formula shall mean, if the relevant issue is made to shareholders of the Company and a record date is specified for the allotment to the shareholders, the number of Shares (excluding the number of Shares which are treasury shares) issued and outstanding on such record date or, if no such record date is specified, the number of Shares (excluding the number of Shares which are treasury shares) issued and outstanding as of the date one calendar month prior to the date on which the Exchange Price After Adjustment becomes effective.</u></p> <p><u>(5) “Amount to be paid in per Share” to be used in the Exchange Price Adjustment Formula shall be as follows:</u></p> <p><u>(i) in the case of an issue of Shares or disposition of Shares which are treasury shares for the amount to be paid in that is less than the Market Price, as described in paragraph (1)(i) above, the amount to be paid in (valued at fair value, in the case of contribution of properties other than monies):</u></p>	<p>(b) Reset of the exchange price</p> <p>The <del>(Deleted)</del> exchange price shall be reset on May 1 of each year <del>(Deleted)</del> (each, a “Reset Date”) to the Market Price as of the Reset Date (the “Exchange Price After Reset”); provided, however, that if the Exchange Price After Reset would fall below JPY 154 <u>(subject to adjustment as described in paragraph (c) below) (the “Floor Price”)</u>, the Exchange Price After Reset shall be the Floor Price.</p> <p>“Market Price” for this purpose shall mean the average of the closing prices (including the indicative prices) (regular way) of a Share of the Company on Tokyo Stock Exchange, Inc. on each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the relevant Reset Date. Such average shall be calculated down to one-tenths of one yen and then rounded to the nearest whole yen (0.5 yen being rounded upwards).</p> <p>If any event described in paragraph (c) below occurs during the 45 trading days mentioned</p>

Current Articles	Amended Articles
<p><u>(ii) in the case of an issue of Shares by way of share split or allotment of shares without contribution, as described in paragraph (1)(ii) above, zero;</u></p> <p><u>(iii) in the case of an issue of shares with put option or share options (including bonds with share options) that entitle the holders thereof to demand delivery of Shares of the Company at an exchange or exercise price less than the Market Price, as described in paragraph (1)(iii) above, the exchange price of Shares delivered in exchange for such shares or the exercise price (or if the issue price of the share options is not zero, the sum of the exercise price plus the issue price of the share options); and</u></p> <p><u>(iv) in the case that the exchange or exercise price of Shares determined as described in paragraph (1)(iv) above falls below the Market Price to be used in the Exchange Price Adjustment Formula, such exchange or exercise price (or if the issue price of the share options is not zero, the sum of the exercise price plus the issue price of the share options).</u></p> <p><u>(6) If the difference between the Exchange Price After Adjustment calculated in accordance with the Exchange Price Adjustment Formula and the exchange price before adjustment is less than 10 yen, no adjustment of the exchange price shall be made; provided, however, that if any event which requires adjustment of the exchange price occurs subsequent thereto and the exchange price is to be calculated, the amount equal to the exchange price before adjustment less such difference shall be used in the Exchange Price Adjustment Formula, in lieu of the exchange price before adjustment that would be otherwise used therein.</u></p> <p><u>(d) Number of Shares to be delivered in exchange for acquisition of the Preferred Shares</u></p> <p><u>The number of Shares of the Company to be delivered in exchange for acquisition of the Preferred Shares shall be as follows:</u></p>	<p>above, the Market Price shall be adjusted in line with paragraph (c) below.</p> <p>(c) Adjustment of the exchange price</p> <p>(Same as at present)</p> <p>(d) Number of Shares to be delivered in exchange for acquisition of the Preferred Shares</p> <p>(Same as at present)</p>

Current Articles	Amended Articles
<p style="text-align: center;"> <u>Aggregate issue equivalent amount</u>  <u>(2,000 yen per share) of Preferred Shares</u>  Number of Shares <u>presented for acquisition</u>  to be delivered upon = <u>-----</u>  <u>acquisition</u> <u>Exchange price</u> </p> <p><b>Article 5.</b> (Features of Put Option of Class 3 First Issue Preferred Shares)</p> <p>With respect to shares of the Class 3 First Issue Preferred Shares (referred to in this Article as the “Preferred Shares”), the period for submitting a demand for acquisition and the features of put option set forth in Article 17 shall be as follows:</p> <ol style="list-style-type: none"> <li>1. Period for submitting a demand for acquisition</li> </ol> <p>(Omitted)</p> <ol style="list-style-type: none"> <li>2. Features of put option</li> </ol> <p>A preferred shareholder holding the Preferred Shares (referred to in this Article as the “Preferred Shareholders”) may, during the period for submitting a demand for acquisition, demand the Company to acquire the Preferred Shares held by such Preferred Shareholder and to deliver, in exchange therefor, such number of ordinary shares of the Company (referred to in this Article as “Shares”) as to be calculated in accordance with the following terms:</p> <ol style="list-style-type: none"> <li>(a) <b>Initial</b> exchange price</li> </ol> <p><u>The initial exchange price shall be the Market Price of a Share as of July 1, 2010 (the “Acquisition Start Date”); provided, however, that if the initial exchange price would fall below JPY 170 (subject to adjustment as described in paragraph (c) below) (the “Floor Price”), the initial exchange price shall be the Floor Price. “Market Price” for this purpose shall mean the average of the closing prices (including the indicative prices) (regular way) of a Share of the Company on Tokyo Stock</u></p>	

Current Articles	Amended Articles
<p><u>Exchange, Inc. on each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the Acquisition Start Date. Such average shall be calculated down to one-tenths of one yen and then rounded to the nearest whole yen (0.5 yen being rounded upwards). If any event described in paragraph (c) below occurs during the 45 trading days mentioned above, the Market Price shall be adjusted in line with paragraph (c) below.</u></p> <p>(b) Reset of the exchange price</p> <p>The <u>initial</u> exchange price shall be reset on May 1 of each year, <u>from May 1, 2011</u> (each, a “Reset Date”) to the Market Price as of the Reset Date (the “Exchange Price After Reset”); provided, however, that if the Exchange Price After Reset would fall below <u>the Floor Price</u>, the Exchange Price After Reset shall be the Floor Price.</p> <p>“Market Price” for this purpose shall mean the average of the closing prices (including the indicative prices) (regular way) of a Share of the Company on Tokyo Stock Exchange, Inc. on each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the relevant Reset Date. Such average shall be calculated down to one-tenths of one yen and then rounded to the nearest whole yen (0.5 yen being rounded upwards).</p> <p>If any event described in paragraph (c) below occurs during the 45 trading days mentioned above, the Market Price shall be adjusted in line with paragraph (c) below.</p> <p>(c) Adjustment of the exchange price</p> <p>(Omitted)</p> <p>(d) Number of Shares to be delivered in</p>	

Current Articles	Amended Articles
exchange for acquisition of the Preferred Shares  (Omitted)	



## Agenda No. 2 : Election of Ten (10) Directors

As the terms of office of all ten (10) Directors will expire at the close of this General Meeting of Shareholders, the Company proposes to elect ten (10) Directors based on the decision by the Nomination Committee. The candidates for the Directors are as follows. With regard to the candidates for Outside Directors, the Company has been notified by the Nomination Committee that the candidates meet the conditions for Outside Directors set forth in the “Standards for Election of Candidates for Outside Directors” defined by the Committee.

Candidate No.	Name (Date of birth)	Brief profile, position, responsibility at the Company and status of key concurrent positions	Type and number of the Company's shares owned
1	Eiji Hosoya (February 24, 1945)	<p>April 1968      Joined Japanese National Railways</p> <p>April 1987      General Manager, Investment Planning Dept, Corporate Planning Headquarters, East Japan Railway Company</p> <p>June 1990      General Manager, Management Administration Dept, Corporate Planning Headquarters</p> <p>June 1993      Director</p> <p>June 1996      Executive Director</p> <p>June 2000      Executive Vice President</p> <p>June 2003      Director, Chairman and Representative Executive Officer, Member of Nomination Committee, Member of Compensation Committee of Resona Bank, Ltd.</p> <p>June 2003      Director, Chairman and Representative Executive Officer, Member of Nomination Committee, Member of Compensation Committee of Resona Holdings, Inc. (incumbent)</p> <p>June 2005      Chairman and Representative Director of Resona Bank, Ltd.</p> <p>June 2009      Chairman and Director (incumbent)</p> <p>[Status of key concurrent position]</p> <p>Chairman and Director of Resona Bank, Ltd.</p> <p>Outside Director of Ricoh Company, Ltd.</p>	8,000 shares of ordinary share

Candidate No.	Name (Date of birth)	Brief profile, position, responsibility at the Company and status of key concurrent positions	Type and number of the Company's shares owned
2	Seiji Higaki (May 25, 1951)	<p>April 1975      Joined The Daiwa Bank, Ltd.</p> <p>June 2003      Executive Officer, General Manager of Tokyo Credit Division II of Resona Bank, Ltd.</p> <p>June 2005      Executive Officer, General Manager of Internal Audit Division of Resona Holdings, Inc.</p> <p>June 2006      Director, Member of Audit Committee</p> <p>June 2007      Director, President and Representative Executive Officer</p> <p>April 2008      Director, President and Representative Executive Officer, in charge of Institute for Financial Marketing</p> <p>April 2009      Representative Director and Executive Officer, overseeing Executive Officer(s) in charge of Trust Division of Resona Bank, Ltd. (incumbent)</p> <p>June 2009      Director, President and Representative Executive Officer, in charge of Institute for Financial Marketing and Competitiveness Enhancement Office of Resona Holdings, Inc. (incumbent)</p> <p>[Status of key concurrent position] Representative Director and Executive Officer of Resona Bank, Ltd. (expected to become Director and Deputy Chairman as of June 23, 2011)</p>	10,759 shares of ordinary share

Candidate No.	Name (Date of birth)	Brief profile, position, responsibility at the Company and status of key concurrent positions	Type and number of the Company's shares owned
3	Kazuhiro Higashi (April 25, 1957)	<p>April 1982      Joined The Saitama Bank, Ltd.</p> <p>October 2003      Executive Officer, General Manager of Financial Accounting Division of Resona Holdings, Inc.</p> <p>October 2003      Executive Officer, in charge of Planning Division (financial accounting) of Resona Bank, Ltd.</p> <p>June 2005      Director of Resona Trust &amp; Banking Co., Ltd.</p> <p>June 2007      Managing Executive Officer, in charge of Corporate Administration Office of Resona Bank, Ltd.</p> <p>June 2009      Executive Officer, in charge of Corporate Governance Office</p> <p>June 2009      Director, Deputy President and Executive Officer, in charge of Group Strategy Division and Corporate Governance Office of Resona Holdings, Inc.</p> <p>April 2011      Executive Officer, in charge of Corporate Governance Office and overseeing Executive Officer(s) in charge of Corporate Administration Division of Resona Bank, Ltd. (incumbent)</p> <p>April 2011      Director, Deputy President and Representative Executive Officer, in charge of Group Strategy Division and Corporate Governance Office of Resona Holdings, Inc. (incumbent)</p> <p>[Status of key concurrent position] Executive Officer of Resona Bank, Ltd.</p>	11,200 shares of ordinary share

Candidate No.	Name (Date of birth)	Brief profile, position, responsibility at the Company and status of key concurrent positions	Type and number of the Company's shares owned
4	Kaoru Isono (February 21, 1956)	<p>April 1978      Joined Long-Term Credit Bank of Japan</p> <p>October 2000    Manager, Market Risk Management Division of Shinsei Bank, Limited</p> <p>April 2004      Executive Officer, in charge of Risk Management Division and Compliance Division of Resona Holdings, Inc.</p> <p>April 2004      Executive Officer, in charge of Risk Management Division and Compliance Division of Resona Bank, Ltd.</p> <p>June 2004      Director of Nara Bank</p> <p>June 2007      Director of Kinki Osaka Bank, Limited</p> <p>June 2009      Director, Chairman of Audit Committee of Resona Holdings, Inc.</p> <p>June 2010      Director, Member of Audit Committee (incumbent)</p>	2,400 shares of ordinary share

Candidate No.	Name (Date of birth)	Brief profile, position, responsibility at the Company and status of key concurrent positions	Type and number of the Company's shares owned
5	Kunio Kojima (December 15, 1937) [Outside Director]	<p>April 1960      Joined The Bank of Japan</p> <p>May 1989      Director-General, Banking Department</p> <p>May 1990      Director-General, Planning Department</p> <p>February 1992      Executive Director</p> <p>August 1996      Advisor of the Industrial Bank of Japan, Limited</p> <p>June 1998      President and Director of Japan Securities Finance Co., Ltd.</p> <p>June 2004      Chairman and Director</p> <p>June 2005      Director, Chairman of Compensation Committee of Resona Holdings, Inc.</p> <p>April 2006      Vice Chairman &amp; President of KEIZAI DOYUKAI (Japan Association of Corporate Executives)</p> <p>June 2006      Advisor and Director of Japan Securities Finance Co., Ltd.</p> <p>February 2008      Advisor (incumbent)</p> <p>June 2010      Director, Chairman of Audit Committee of Resona Holdings, Inc. (incumbent)</p> <p>[Status of key concurrent positions]</p> <p>Advisor of Japan Securities Finance Co., Ltd.</p> <p>Outside Director of Mitsui O.S.K. Lines, Ltd.</p> <p>Outside Director of JBIS Holdings, Inc.</p>	2,400 shares of ordinary share

Candidate No.	Name (Date of birth)	Brief profile, position, responsibility at the Company and status of key concurrent positions	Type and number of the Company's shares owned
6	Hideo Iida (November 15, 1938) [Outside Director]	<p>April 1966      Public Prosecutor of Sapporo District Public Prosecutor's Office</p> <p>April 1994      Chief Public Prosecutor of Wakayama District Public Prosecutor's Office</p> <p>July 1996        Chief Public Prosecutor of Kobe District Public Prosecutor's Office</p> <p>December 1997   Chief Public Prosecutor, Osaka District Public Prosecutor's Office</p> <p>June 1999        Public Prosecutor General of Sapporo High Public Prosecutor's Office</p> <p>May 2001        Public Prosecutor General of Fukuoka High Public Prosecutor's Office</p> <p>December 2001   Registered as Attorney-at-law (Joined the Tokyo Bar Association)</p> <p>January 2002    Joined Okuno &amp; Partners (incumbent)</p> <p>April 2003        Professor of Kanto Gakuin University Law Department</p> <p>June 2006        Director, Member of Audit Committee of Resona Holdings, Inc. (incumbent)</p> <p>[Status of key concurrent positions] Lawyer (Visiting Lawyer of Okuno &amp; Partners) Outside Corporate Auditor of Eco's Co., Ltd. Outside Corporate Auditor of Bunka Shutter Co., Ltd.</p>	2,200 shares of ordinary share

Candidate No.	Name (Date of birth)	Brief profile, position, responsibility at the Company and status of key concurrent positions	Type and number of the Company's shares owned
7	Tsutomu Okuda (October 14, 1939) [Outside Director]	<p>April 1964      Joined The Daimaru, Inc.</p> <p>April 1987      Manager of Merchandising Administration Division of Merchandising Development Office, Head Office</p> <p>February 1990    Manager of Daimaru Australia Planning Office, Corporate Department Store Administrative Division</p> <p>September 1991   Managing Director of Daimaru Australia Pty. Ltd.</p> <p>May 1995        Director of The Daimaru, Inc.</p> <p>May 1996        Managing Director</p> <p>March 1997      President</p> <p>May 2003        Chairman &amp; CEO</p> <p>June 2006        Director, Member of Compensation Committee of Resona Holdings, Inc.</p> <p>September 2007   President &amp; CEO of J. Front Retailing Co., Ltd. and Chairman of The Daimaru, Inc.</p> <p>March 2010      Chairman &amp; CEO of J. Front Retailing Co., Ltd. (incumbent)</p> <p>June 2010        Director, Chairman of Compensation Committee of Resona Holdings, Inc. (incumbent)</p> <p>[Status of key concurrent positions] Chairman &amp; CEO of J. Front Retailing Co., Ltd.. Outside Director of Osaka Securities Exchange Co., Ltd.</p>	3,900 shares of ordinary share

Candidate No.	Name (Date of birth)	Brief profile, position, responsibility at the Company and status of key concurrent positions	Type and number of the Company's shares owned
8	Shusai Nagai (May 29, 1946) [Outside Director]	<p>April 1970      Joined the Industrial Bank of Japan, Limited</p> <p>March 1993      General Manager, Atlanta Branch</p> <p>June 1996      General Manager, Los Angeles Branch</p> <p>June 1999      Corporate Auditor</p> <p>September 2000      Corporate Auditor of Mizuho Holdings, Inc.</p> <p>March 2002      Managing Executive Officer, Chief Compliance Officer</p> <p>June 2003      Corporate Auditor of Nippon Soda Co., Ltd.</p> <p>June 2005      Director of Resona Bank, Ltd.</p> <p>June 2006      Director of Saitama Resona Bank, Ltd. (incumbent)</p> <p>June 2006      Director, Chairman of Nomination Committee of Resona Holdings, Inc. (incumbent)</p> <p>[Status of key concurrent positions]</p> <p>Outside Director of Saitama Resona Bank, Ltd.</p> <p>Professor, Faculty of Business Administration of Toyo Gakuen University Graduate School</p>	4,300 shares of ordinary share



Candidate No.	Name (Date of birth)	Brief profile, position, responsibility at the Company and status of key concurrent positions	Type and number of the Company's shares owned
9	*Emi Osono (August 8, 1965) [Outside Director]	<p>April 1988      Joined The Sumitomo Bank, Limited</p> <p>September 1992      Master of Business Administration, The George Washington University School of Business</p> <p>March 1997      Obtained credits of doctoral course of Hitotsubashi University Graduate School of Commerce and Management; left the Graduate School</p> <p>March 1998      Received Ph.D. from Hitotsubashi University</p> <p>April 2000      Assistant Professor of Hitotsubashi University Graduate School, International Corporate Strategy</p> <p>October 2002      Associate Professor</p> <p>June 2004      Director of Nisshin Fire and Marine Insurance Co., Ltd.</p> <p>June 2006      Director of Resona Bank, Ltd. (incumbent)</p> <p>April 2010      Professor of Hitotsubashi University Graduate School of International Corporate Strategy (incumbent)</p> <p>[Status of key concurrent positions]</p> <p>Professor of Hitotsubashi University Graduate School of International Corporate Strategy</p> <p>Outside Director of Resona Bank, Ltd. (expected to retire as of June 23, 2011)</p>	900 shares of ordinary share

Candidate No.	Name (Date of birth)	Brief profile, position, responsibility at the Company and status of key concurrent positions	Type and number of the Company's shares owned
10	*Toshio Arima (May 31, 1942) [Outside Director]	<p>April 1967      Joined Fuji Xerox Co., Ltd.</p> <p>October 1988    General Manager, General Corporate Planning</p> <p>January 1992    Director, and General Manager, General Corporate Planning, Business Planning, Logistics Support, and Affiliates Business Support</p> <p>January 1996    Managing Director, and General Manager, General Corporate Planning, Business Planning, Development Planning, and Manufacturing Planning</p> <p>April 1996      Managing Director, Fuji Xerox Co., Ltd. and President &amp; CEO, Xerox International Partners</p> <p>June 2002      President and Representative Director of Fuji Xerox Co., Ltd.</p> <p>October 2006    Director of FUJIFILM Holdings Corporation</p> <p>June 2007      Board Director and Executive Advisor of Fuji Xerox Co., Ltd.</p> <p>June 2007      Director of Resona Bank, Ltd. (incumbent)</p> <p>June 2008      Executive Corporate Advisor of Fuji Xerox Co., Ltd. (incumbent)</p> <p>[Status of key concurrent positions]</p> <p>Executive Corporate Advisor of Fuji Xerox Co., Ltd.</p> <p>Outside Director of Resona Bank, Ltd. (expected to retire as of June 23, 2011)</p> <p>Outside Director of Kirin Holdings Company, Limited.</p>	2,000 shares of ordinary share

(Notes)

1. \* New candidates for directors.
2. There are no special conflicts of interest between any of the candidates for directors and the Company.
3. Among the candidates for directors, Kunio Kojima, Hideo Iida, Tsutomu Okuda, Shusai Nagai, Emi Osono and Toshio Arima are candidates for outside directors as set out in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
4. Among the candidates for outside directors, Kunio Kojima, Hideo Iida, Tsutomu Okuda and Shusai Nagai are candidates for independent director(s)/auditor(s) under the provisions of the Tokyo Stock Exchange and the Osaka Stock Exchange. As Emi Osono and Toshio Arima satisfy the requirements of independent director(s)/auditor(s) under the provisions of both of the Stock Exchanges, the Company will report them as independent director(s)/auditor(s) to both of the Stock Exchanges.
5. Views on the nomination of candidates for outside directors  
In light of the public fund injection to Resona Bank, Ltd. in June 2003, the Company became the first company with committees among the Japanese banking groups, and in order to ensure further management transparency and objectivity, not only maintains the committees — the Nomination Committee, Compensation Committee and Audit Committee — but also nominates candidates for

directors so that outside directors account for the majority of the Board of Directors. While the Company was able to show some prospects for full repayment of public funds in FY2010, the Company will continue to maintain the structure in which outside directors account for the majority of the Board of Directors so that the transparency and objectivity of the management of the Company are adequately secured. The Nomination Committee of the Company nominates individuals suitable for the supervision of management by adequately validating the qualifications and independence and taking into account the significance in contributing to the creation of sustainable corporate value, in accordance with the standards for election of candidates for outside directors defined by the Committee.

6. Reasons for election of each candidate for outside directors

- (1) Mr. Kunio Kojima has contributed proactively in the meetings of the Board of Directors and others by offering opinions and advice especially from the perspective of financial markets and management reform based on his experience as an expert in finance and in corporate management. He is independent of the management team and there is no threat of any conflict of interest arising with the general shareholders. The Company believes Mr. Kojima will continue to be highly capable of utilizing his experience and expertise in supervising the management and appoints him as a candidate for an outside director. The candidate has been serving as an outside director for six (6) years as of the close of this General Meeting of Shareholders.
- (2) Mr. Hideo Iida has contributed proactively in the meetings of the Board of Directors and others by offering opinions and advice especially from the perspective of laws and regulations and legal compliance based on his extensive knowledge and experience as an expert in law. Although his past involvement in managing a corporation has only been as an outside director or an outside auditor, he is independent of the management team and there is no threat of any conflict of interest arising with the general shareholders. The Company believes Mr. Iida will continue to be highly capable of utilizing his experience and expertise in supervising the management and appoints him as a candidate for an outside director. The candidate has been serving as an outside director for five (5) years as of the close of this General Meeting of Shareholders.
- (3) Mr. Tsutomu Okuda has contributed proactively in the meetings of the Board of Directors and others by offering opinions and advice especially from the perspective of business management reform and sales strategies based on his insight and experience as management in the retail business. He is independent of the management team and there is no threat of any conflict of interest arising with the general shareholders. The Company believes Mr. Okuda will continue to be highly capable of utilizing his experience and expertise in supervising the management and appoints him as a candidate for an outside director. The candidate has been serving as an outside director for five (5) years as of the close of this General Meeting of Shareholders.

\* Independence of Mr. Tsutomu Okuda

Mr. Tsutomu Okuda is the Representative Director, Chairman and CEO of J. Front Retailing Co., Ltd., and Resona Bank, Ltd., the Company's wholly-owned subsidiary, maintains loan transactions with J. Front Retailing Co., Ltd. and its group companies (hereafter, the Group). The Company, however, has reached the judgment that there are no concerns over the independence of Mr. Okuda as an outside director for the following reasons.

- 1) Terms of loan transactions provided by Resona Bank, Ltd. to the Group are based on normal commercial transactions.
  - 2) The loans of the Group from Resona Bank, Ltd. are minimal in size compared to the magnitude of the Group's business and borrowings.
  - 3) Borrowings by the Group from parties other than Resona Bank, Ltd. are quite possible in light of the Group's credibility.
  - 4) The outstanding balance of the loan to the Group accounts for an extremely small percentage of the total loan outstanding balance of Resona Bank, Ltd.
- (4) Mr. Shusai Nagai has contributed proactively in the meetings of the Board of Directors and others by offering opinions and advice especially from the perspective of comprehensive risk management and earnings management based on his extensive knowledge and experience as an expert in finance. He is independent of the management team and there is no risk of any conflict of interest arising with the general shareholders. The Company believes Mr. Nagai will continue to be highly capable of utilizing his experience and expertise in supervising the management and appoints him as a candidate for an outside director. The candidate has been serving as an outside director for five (5) years as of the close of this General Meeting of Shareholders.
  - (5) The Company expects Ms. Emi Osono to contribute proactively in the meetings of the Board of

Directors and others by offering opinions and advice especially from the perspective of business strategies and business reform based on her extensive knowledge and experience as an expert in business management. Although her past involvement in managing a corporation has only been as an outside director or an outside auditor, she is independent of the management team and there is no threat of any conflict of interest arising with the general shareholders. The Company believes Ms. Osono will be highly capable of utilizing her experience and expertise in supervising the management and appoints her as a candidate for an outside director.

- (6) The Company expects Mr. Toshio Arima to contribute proactively in the meetings of the Board of Directors and others by offering opinions and advice especially from the perspective of customer service and CSR based on his extensive idea and experience as a manager of manufacture business and sales business. He is independent of the management team and there is no threat of any conflict of interest arising with the general shareholders. The Company believes Mr. Arima will be highly capable of utilizing his idea and experience in supervising the management and appoints him as a candidate for an outside director.

7. Legal violation, etc. by other companies in which outside directors hold executive positions

- (1) Japan Securities Finance Co., Ltd. for which Mr. Kunio Kojima, a candidate for an outside director, serves as an advisor, received a business improvement order from the Financial Services Agency on December 14, 2007. The order indicated that the company must promote enhancement and reinforcement of its compliance and internal control systems given that conditions were noted under the business operation of the company, which required improvement measures to be taken from the perspective of the public interest and investor protection.

The case was not an organized issue and the candidate was not involved. The Company, therefore, has concluded that Mr. Kojima is qualified to be a candidate for an outside director.

- (2) Eco's Co. Ltd. for which Mr. Hideo Iida, a candidate for an outside director, serves as an outside auditor received a cease and desist order from the Japan Fair Trade Commission on June 23, 2008 for unfair price discounts, inappropriate use of staff at suppliers and other unfair trade practices in transactions with the company's suppliers.

Mr. Iida had no involvement in the case, and after the company received the aforementioned order, he carried out his duties duly by confirming whether the measures to prevent recurrence were functioning adequately, at the meetings of the Board of Auditors and other occasions. Hence, the Company has concluded that Mr. Iida is qualified to be a candidate for an outside director.

- (3) Nisshin Fire and Marine Insurance Co., Ltd. for which Ms. Emi Osono, a candidate for an outside director, served as an outside director was ordered to suspend part of its business and received an order for business integration from the Financial Services Agent on March 14, 2007 when she served as an outside director for improper non-payment in the third category insurance.

Ms. Osono had no involvement in the case, and after the company received the aforementioned order, she carried out her duties properly by, among other things, checking whether the measures for prevention of recurrence were functioning adequately at the meetings of the Board of Directors and other occasions. Hence, the Company has concluded that Ms. Osono is qualified to be a candidate for an outside director.

8. The Company concludes limited liability agreement with each of the current outside directors to limit liabilities stipulated in Article 423, Paragraph 1 of the Companies Act up to the total of the amount defined in each of the items in Article 425, Paragraph 1 of the Companies Act. The Company will conclude the same limited liability agreement with each of the outside directors in case they are elected at the Meeting.