

May 14, 2010  
Resona Holdings, Inc.

## Announcement Regarding Partial Amendment to the Articles of Incorporation

Resona Holdings, Inc. ("Resona HD") hereby announces that it has resolved, at a meeting of the Board of Directors held on May 14, 2010, to submit a proposal for the "Partial Amendment to the Articles of Incorporation" to the 9th Ordinary General Meeting of Shareholders scheduled to be held on June 25, 2010, as described below.

### I. Purpose of the Amendment to the Articles of Incorporation

- (1) Make a necessary amendment to change the location of the head office to the location of the Tokyo head office.
- (2) Stipulate that a shareholders meeting shall be called at the location of the head office, in any of the wards in Tokyo or in Osaka-city.
- (3) Delete the descriptions with respect to the Class 9 Preferred Shares following cancellation of all shares of such Preferred Shares, and make certain other amendments including the amendment to the total number of issuable shares.
- (4) Describe the terms of the Class 6 Preferred Shares concretely.
- (5) Make other necessary amendments such as amendments to the references to the article number in the provisions or the article number, following the amendments described in (1), (2), (3) and (4) above.

### II. Contents of the Amendment

The contents of the amendment are as shown in the attached.

### III. Schedule (Planned)

Date of the general meeting of shareholders for the purpose of the amendment to the Articles of Incorporation	June 25, 2010 (Friday)
Effective date of the amendment described above	June 25, 2010 (Friday)

### <Contacts regarding this announcement>

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	(Tokyo head office) TEL: 03-6704-1630
	(Osaka head office) TEL: 06-6264-5685
	(Saitama office) TEL: 048-835-1524

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

Current Articles	Amended Articles																																																
Chapter I    General Provisions	Chapter I    General Provisions																																																
<p>Article 3. (Location of Head Office)</p> <p>The head office of the Company shall be located in <u>Osaka</u>.</p>	<p>Article 3. (Location of Head Office)</p> <p>The head office of the Company shall be located in <u>Koto-ku, Tokyo</u>.</p>																																																
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<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>8,211,780,800</u> shares and the total number of shares in each class that may be issued by the Company shall be as described below:</p> <table style="width: 100%; border: none;"> <tr> <td style="padding: 2px 5px;">Ordinary Shares:</td> <td style="text-align: right; padding: 2px 5px;">7,300,000,000 shares</td> </tr> <tr> <td style="padding: 2px 5px;">Class C Preferred Shares:</td> <td style="text-align: right; padding: 2px 5px;">12,000,000 shares</td> </tr> <tr> <td style="padding: 2px 5px;">Class F Preferred Shares:</td> <td style="text-align: right; padding: 2px 5px;">8,000,000 shares</td> </tr> <tr> <td style="padding: 2px 5px;">Class 1 Preferred Shares:</td> <td style="text-align: right; padding: 2px 5px;">275,000,000 shares</td> </tr> <tr> <td style="padding: 2px 5px;">Class 2 Preferred Shares:</td> <td style="text-align: right; padding: 2px 5px;">281,780,800 shares</td> </tr> <tr> <td style="padding: 2px 5px;">Class 3 Preferred Shares:</td> <td style="text-align: right; padding: 2px 5px;">275,000,000 shares</td> </tr> <tr> <td style="padding: 2px 5px;">Class 4 Preferred Shares:</td> <td style="text-align: right; padding: 2px 5px;">10,000,000 shares</td> </tr> <tr> <td style="padding: 2px 5px;">Class 5 Preferred Shares:</td> <td style="text-align: right; padding: 2px 5px;">10,000,000 shares</td> </tr> <tr> <td style="padding: 2px 5px;">Class 6 Preferred Shares:</td> <td style="text-align: right; padding: 2px 5px;">10,000,000 shares</td> </tr> <tr> <td style="padding: 2px 5px;">Class 7 Preferred Shares:</td> <td style="text-align: right; padding: 2px 5px;">10,000,000 shares</td> </tr> <tr> <td style="padding: 2px 5px;">Class 8 Preferred Shares:</td> <td style="text-align: right; padding: 2px 5px;">10,000,000 shares</td> </tr> <tr> <td style="padding: 2px 5px;"><u>Class 9 Preferred Shares:</u></td> <td style="text-align: right; padding: 2px 5px;"><u>10,000,000 shares</u></td> </tr> </table>	Ordinary Shares:	7,300,000,000 shares	Class C Preferred Shares:	12,000,000 shares	Class F Preferred Shares:	8,000,000 shares	Class 1 Preferred Shares:	275,000,000 shares	Class 2 Preferred Shares:	281,780,800 shares	Class 3 Preferred Shares:	275,000,000 shares	Class 4 Preferred Shares:	10,000,000 shares	Class 5 Preferred Shares:	10,000,000 shares	Class 6 Preferred Shares:	10,000,000 shares	Class 7 Preferred Shares:	10,000,000 shares	Class 8 Preferred Shares:	10,000,000 shares	<u>Class 9 Preferred Shares:</u>	<u>10,000,000 shares</u>	<p>Article 5. 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### Chapter III Preferred Shares

#### Article 11. (Preferred Dividends)

1. In the event that the Company pays dividends of surplus set forth in [Article 56](#) (excluding the interim dividends provided for in Paragraph 1 of [Article 56](#)), 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 "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.

Class C Preferred Shares: JPY 68 per share  
Class F Preferred Shares: JPY 185 per share

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.

Class 2 Preferred Shares: An amount per share equivalent to the amount paid in per

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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.

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.

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%

The annual rate of dividends shall be calculated 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.

The dates of revision of annual rate of dividends shall be each April 1 on and after April 1, 2004.

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

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.

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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).

The term "business day" shall mean a day on which banks are open for foreign currency and foreign exchange business in London and Tokyo.

**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).

**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).

**Class 6 Preferred Shares:** An amount of money per share equivalent to the amount to be paid in per share of the Class 6 Preferred Shares (which shall not exceed JPY 35,000 per share for the Class 6 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 6 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.

**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

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).

The term "business day" shall mean a day on which banks are open for foreign currency and foreign exchange business in London and Tokyo.

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**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). 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 25,000 which is equivalent to the amount paid in.

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<p>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><u>Class 9 Preferred Shares: An amount of money per share equivalent to the amount paid in per share of the Class 9 Preferred Shares (JPY 35,000) multiplied by the rate of dividends of 0.93% per annum (JPY 325.50 per JPY 35,000 which is equivalent to the amount paid in).</u></p> <p>2. &lt;Omitted&gt;</p> <p>3. &lt;Omitted&gt;</p> <p>Article 12. (Preferred Interim Dividends)</p> <p>In the event that the Company declares the interim dividends provided for in Paragraph 1 of <u>Article 56</u>, 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</p>	<p>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 style="text-align: right;"><u>&lt;Deleted&gt;</u></p> <p>&lt;Same as at present&gt;</p> <p>&lt;Same as at present&gt;</p> <p>Article 12. (Preferred Interim Dividends)</p> <p>In the event that the Company declares the interim dividends provided for in Paragraph 1 of <u>Article 54</u>, 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</p>
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Registered Pledges of Ordinary Shares, interim dividends (referred to as the "Preferred Interim Dividends" in these Articles of Incorporation) in the amounts up to one-half of the amounts per share of the Preferred Dividends.

### Article 13. (Distribution of Residual Assets)

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

Class 1 Preferred Shares: JPY 2,000 per share

Class 2 Preferred Shares: JPY 2,000 per share

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: An amount of money per share equivalent to the amount to be paid in per share of the Class 6 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 6 Preferred Shares. Provided the maximum of such ratio shall be 120% and the minimum of such ratio shall be 80%.

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

Registered Pledges of Ordinary Shares, interim dividends (referred to as the "Preferred Interim Dividends" in these Articles of Incorporation) in the amounts up to one-half of the amounts per share of the Preferred Dividends.

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Class C Preferred Shares: JPY 5,000 per share

Class F Preferred Shares: JPY 12,500 per share

Class 1 Preferred Shares: JPY 2,000 per share

Class 2 Preferred Shares: JPY 2,000 per share

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

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<p>maximum of such ratio shall be 120% and the minimum of such ratio shall be 80%.</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 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>Class 9 Preferred Shares: JPY 35,000 per share</u></p> <p>2. &lt;Omitted&gt;</p> <p>Article 15. (Votes)</p> <p>1. The Preferred Shareholders (excluding in this Article shareholders of the Class 1 Preferred Shares (hereinafter referred to as the "Class 1 Preferred Shareholders"), shareholders of the Class 2 Preferred Shares (hereinafter referred to as the "Class 2 Preferred Shareholders") 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 (<u>other than shareholders of the Class 9 Preferred Shares (hereinafter referred to as the "Class 9 Preferred Shareholders")</u>) may exercise votes (if, where the provisions of Article 55 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 <u>Article 55</u> 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</p>	<p>maximum of such ratio shall be 120% and the minimum of such ratio shall be 80%.</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 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>&lt;Deleted&gt;</u></p> <p>&lt;Same as at present&gt;</p> <p>Article 15. (Votes)</p> <p>1. The Preferred Shareholders (excluding in this Article shareholders of the Class 1 Preferred Shares (hereinafter referred to as the "Class 1 Preferred Shareholders"), shareholders of the Class 2 Preferred Shares (hereinafter referred to as the "Class 2 Preferred Shareholders") 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 <u>&lt;Deleted&gt;</u> may exercise votes (if, where the provisions of Article 55 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 <u>Article 53</u> 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</p>
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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 55](#) 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.

2. <Omitted>

Article 16. (Consolidation or Splitting of Shares, Entitlement to Allotment of Shares or Share Options, Etc.)

1. The Company shall not consolidate or split shares with respect to preferred shares (excluding the Class 4 Preferred Shares, the Class 5 Preferred Shares, the Class 6 Preferred Shares, the Class 7 Preferred Shares, the Class 8 Preferred Shares [and the Class 9 Preferred Shares](#)), unless otherwise provided in laws or regulations.

2. The Company shall not make allotment of shares without contribution under Article 185 of the Companies Act or allotment of share options without contribution under Article 277 of the Companies Act to the Preferred Shareholders (excluding in this paragraph shareholders of the Class 4 Preferred Shares (hereinafter referred to as the "Class 4 Preferred Shareholders"), shareholders of the Class 5 Preferred Shares (hereinafter referred to as the "Class 5 Preferred Shareholders"), shareholders of the Class 6 Preferred Shares (hereinafter referred to as the "Class 6 Preferred Shareholders"), shareholders of the Class 7 Preferred Shares (hereinafter referred to as the "Class 7 Preferred Shareholders"), shareholders of the Class 8 Preferred Shares

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.

<Same as at present>

Article 16. (Consolidation or Splitting of Shares, Entitlement to Allotment of Shares or Share Options, Etc.)

1. The Company shall not consolidate or split shares with respect to preferred shares (excluding 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 ~~<Deleted>~~), unless otherwise provided in laws or regulations.

2. The Company shall not make allotment of shares without contribution under Article 185 of the Companies Act or allotment of share options without contribution under Article 277 of the Companies Act to the Preferred Shareholders (excluding in this paragraph shareholders of the Class 4 Preferred Shares (hereinafter referred to as the "Class 4 Preferred Shareholders"), shareholders of the Class 5 Preferred Shares (hereinafter referred to as the "Class 5 Preferred Shareholders"), shareholders of the Class 6 Preferred Shares (hereinafter referred to as the "Class 6 Preferred Shareholders"), shareholders of the Class 7 Preferred Shares (hereinafter referred to as the "Class 7 Preferred Shareholders") and shareholders of the Class 8 Preferred Shares (hereinafter referred to as the "Class 8

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(hereinafter referred to as the "Class 8 Preferred Shareholders") and the Class 9 Preferred Shareholders) and shall not grant to the Preferred Shareholders any entitlement to allotment of shares under Paragraph 1 of Article 202 of the Companies Act or any entitlement to allotment of share options under Paragraph 1 of Article 241 of the Companies Act.

### Article 17. (Put Option of Preferred Shares)

A Preferred Shareholder (other than the Class 4 Preferred Shareholders, the Class 5 Preferred Shareholders, the Class 6 Preferred Shareholders, the Class 7 Preferred Shareholders, the Class 8 Preferred Shareholders and the Class 9 Preferred Shareholders) may, during the period for submitting a demand for acquisition set forth in the Supplementary Provisions, demand the Company to acquire the preferred shares held by such Preferred Shareholder, and to deliver, in exchange therefor, to such Preferred Shareholder ordinary shares of the Company, in accordance with the features of put option set forth in the Supplementary Provisions.

### Article 18. (Put Option of Class 9 Preferred Shares)

A Class 9 Preferred Shareholder may, during the period for submitting a demand for acquisition set forth in the Supplementary Provisions, demand the Company to acquire the preferred shares held by such Class 9 Preferred Shareholder, and to deliver, in exchange therefor, to such Class 9 Preferred Shareholder properties described in the Supplementary Provisions, in accordance with the features of put option set forth in the Supplementary Provisions.

### Article 19. (Call Provision of Preferred Shares)

1. The preferred shares (excluding in this Article the Class 1 Preferred Shares, the Class 2

Preferred Shareholders") ~~<Deleted>~~) and shall not grant to the Preferred Shareholders any entitlement to allotment of shares under Paragraph 1 of Article 202 of the Companies Act or any entitlement to allotment of share options under Paragraph 1 of Article 241 of the Companies Act.

### Article 17. (Put Option of Preferred Shares)

A Preferred Shareholder (other than the Class 4 Preferred Shareholders, the Class 5 Preferred Shareholders, the Class 6 Preferred Shareholders, the Class 7 Preferred Shareholders and the Class 8 Preferred Shareholders ~~<Deleted>~~) may, during the period for submitting a demand for acquisition set forth in the Supplementary Provisions, demand the Company to acquire the preferred shares held by such Preferred Shareholder, and to deliver, in exchange therefor, to such Preferred Shareholder ordinary shares of the Company, in accordance with the features of put option set forth in the Supplementary Provisions.

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### Article 18. (Call Provision of Preferred Shares)

1. The preferred shares (excluding in this Article the Class 1 Preferred Shares, the Class 2

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<p>Preferred Shares, 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, <u>the Class 8 Preferred Shares and the Class 9 Preferred Shares</u>) 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 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.            &lt;Omitted&gt;</p> <p>3.            &lt;Omitted&gt;</p> <p><b>Article 20.</b> (Call Provision of Class 4 Preferred</p>	<p>Preferred Shares, 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 <u>and</u> the Class 8 Preferred <del>&lt;Deleted&gt;</del> ) 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 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>&lt;Same as at present&gt;</p> <p>&lt;Same as at present&gt;</p> <p><b>Article 19.</b> (Call Provision of Class 4 Preferred</p>
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<p>Shares, Class 5 Preferred Shares, Class 6 Preferred Shares, Class 7 Preferred Shares and Class 8 Preferred Shares)</p> <p>1. &lt;Omitted&gt;</p> <p>2. &lt;Omitted&gt;</p> <p>3. <u>The Company may, on one or more days to be determined separately by the Representative Executive Officer pursuant to the provisions of Paragraph 1 of Article 168 of the Companies Act which shall be dates after the date prescribed by a resolution of the Board of Directors prior to an issue of shares of the Class 6 Preferred Shares, acquire all or part of shares of the Class 6 Preferred Shares, and in such case the Company shall pay, in exchange for each share of the Class 6 Preferred Shares, the amount of money prescribed by a resolution of the Board of Directors prior to an issue of shares of the Class 6 Preferred Shares; provided, however, that such amount shall not exceed the amount to be paid in per share of the Class 6 Preferred Shares multiplied by 120%, plus the amount equivalent to the accrued dividends of surplus (which shall mean the amount of the Preferred Dividends prorated for the period from the first day of the business year in which the acquisition takes place through the day of acquisition (including such first day and the day of acquisition), less the amount of the Preferred Interim Dividends if the same was paid during the same business year).</u></p> <p>4. &lt;Omitted&gt;</p> <p>5. &lt;Omitted&gt;</p> <p>6. &lt;Omitted&gt;</p> <p><u>Article 21. (Call Provision of Class 9 Preferred Shares)</u></p> <p>1. <u>The Company may, on one or more days</u></p>	<p>Shares, Class 5 Preferred Shares, Class 6 Preferred Shares, Class 7 Preferred Shares and Class 8 Preferred Shares)</p> <p>&lt;Same as at present&gt;</p> <p>&lt;Same as at present&gt;</p> <p>3. <u>The Company may, on one or more days to be determined separately by the Representative Executive Officer pursuant to the provisions of Paragraph 1 of Article 168 of the Companies Act which shall be dates on or after December 8, 2016, acquire all or part of shares of the Class 6 Preferred Shares, and in such case the Company shall pay, in exchange for each share of the Class 6 Preferred Shares, the amount of money equal to JPY 25,000 plus the amount equivalent to the accrued dividends of surplus (which shall mean the amount of the Preferred Dividends prorated for the period from the first day of the business year in which the acquisition takes place through the day of acquisition (including such first day and the day of acquisition), less the amount of the Preferred Interim Dividends if the same was paid during the same business year).</u></p> <p>&lt;Same as at present&gt;</p> <p>&lt;Same as at present&gt;</p> <p>&lt;Same as at present&gt;</p> <p>&lt;Deleted&gt;</p>
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<p><u>set forth in the Supplementary Provisions, acquire all or part of shares of the Class 9 Preferred Shares, and in such case the Company shall deliver, in exchange for each share of the Class 9 Preferred Shares, to the Class 9 Preferred Shareholders properties described in the Supplementary Provisions.</u></p> <p><u>2. When pursuant to the preceding paragraph the Company acquires part of shares of the Class 9 Preferred Shares, the Representative Executive Officer shall select shares to be acquired by drawing lots.</u></p> <p><u>Article 22.</u> (Priority)</p> <p>&lt;Omitted&gt;</p> <p>Chapter IV General Meetings of Shareholders</p> <p><u>Article 23.</u> (Calling)</p> <p>1. &lt;Omitted&gt;</p> <p><u>&lt;Added&gt;</u></p> <p><u>2.</u> &lt;Omitted&gt;</p> <p><u>Article 24.</u> (Record Date)</p> <p>&lt;Omitted&gt;</p> <p><u>Article 25.</u> (Disclosure Via Internet of Reference Documents for Shareholders Meetings, Etc. and Deemed Provision Thereof)</p> <p>&lt;Omitted&gt;</p> <p><u>Article 26.</u> (Method of Resolutions)</p> <p>1. &lt;Omitted&gt;</p> <p>2. &lt;Omitted&gt;</p>	<p><u>Article 20.</u> (Priority)</p> <p>&lt;Same as at present&gt;</p> <p>Chapter IV General Meetings of Shareholders</p> <p><u>Article 21.</u> (Calling)</p> <p>&lt;Same as at present&gt;</p> <p><u>2. A shareholders meeting shall be called at the location of the head office, in any of the wards in Tokyo or in Osaka-city.</u></p> <p><u>3.</u> &lt;Same as at present&gt;</p> <p><u>Article 22.</u> (Record Date)</p> <p>&lt;Same as at present&gt;</p> <p><u>Article 23.</u> (Disclosure Via Internet of Reference Documents for Shareholders Meetings, Etc. and Deemed Provision Thereof)</p> <p>&lt;Same as at present&gt;</p> <p><u>Article 24.</u> (Method of Resolutions)</p> <p>&lt;Same as at present&gt;</p> <p>&lt;Same as at present&gt;</p>
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Draft of Amended Articles (Resona Holdings, Inc.)

<p><u>Article 27.</u> (Proxies Voting)</p> <p>1. &lt;Omitted&gt;</p> <p>2. &lt;Omitted&gt;</p> <p><u>Article 28.</u> (Chairperson)</p> <p>&lt;Omitted&gt;</p> <p><u>Article 29.</u> (Class Meetings)</p> <p>1. The provisions of Paragraph 2 of <u>Article 23</u>, <u>Article 24</u>, <u>Article 27</u> and <u>Article 28</u> shall apply mutatis mutandis to class meetings.</p> <p>2. The provisions of Paragraph 1 of <u>Article 26</u> shall apply mutatis mutandis to resolutions of class meetings provided for in Paragraph 1 of Article 324 of the Companies Act, and the provisions of Paragraph 2 of Article 26 shall apply mutatis mutandis to resolutions of class meetings provided for in Paragraph 2 of Article 324 of the Companies Act.</p> <p>3. In cases where the Company carries out an act listed in each Item of Paragraph 1 of Article 322 of the Companies Act, no resolution of class meetings of the Class 4 Preferred Shares, the Class 5 Preferred Shares, the Class 6 Preferred Shares, the Class 7 Preferred Shares, the Class 8 Preferred Shares <u>or the Class 9 Preferred Shares</u> shall be required.</p> <p>Chapter V Directors and the Board of Directors</p> <p><u>Article 30.</u> (Establishment of Board of Directors)</p> <p>&lt;Omitted&gt;</p> <p><u>Article 31.</u> (Number)</p> <p>1. &lt;Omitted&gt;</p> <p>2. &lt;Omitted&gt;</p>	<p><u>Article 25.</u> (Proxies Voting)</p> <p>&lt;Same as at present&gt;</p> <p>&lt;Same as at present&gt;</p> <p><u>Article 26.</u> (Chairperson)</p> <p>&lt;Same as at present&gt;</p> <p><u>Article 27.</u> (Class Meetings)</p> <p>1. The provisions of <u>Paragraphs 2 and 3 of Article 21</u>, <u>Article 22</u>, <u>Article 25</u> and <u>Article 26</u> shall apply mutatis mutandis to class meetings.</p> <p>2. The provisions of Paragraph 1 of <u>Article 24</u> shall apply mutatis mutandis to resolutions of class meetings provided for in Paragraph 1 of Article 324 of the Companies Act, and the provisions of Paragraph 2 of Article 26 shall apply mutatis mutandis to resolutions of class meetings provided for in Paragraph 2 of Article 324 of the Companies Act.</p> <p>3. In cases where the Company carries out an act listed in each Item of Paragraph 1 of Article 322 of the Companies Act, no resolution of class meetings of the Class 4 Preferred Shares, the Class 5 Preferred Shares, the Class 6 Preferred Shares, the Class 7 Preferred Shares <u>or the Class 8 Preferred Shares</u> <u>&lt;Deleted&gt;</u> shall be required.</p> <p>Chapter V Directors and the Board of Directors</p> <p><u>Article 28.</u> (Establishment of Board of Directors)</p> <p>&lt;Same as at present&gt;</p> <p><u>Article 29.</u> (Number)</p> <p>&lt;Same as at present&gt;</p> <p>&lt;Same as at present&gt;</p>
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Draft of Amended Articles (Resona Holdings, Inc.)

<p><u>Article 32.</u> (Method of Election)</p> <p>1. &lt;Omitted&gt;</p> <p>2. &lt;Omitted&gt;</p> <p><u>Article 33.</u> (Terms of Office)</p> <p>1. &lt;Omitted&gt;</p> <p>2. &lt;Omitted&gt;</p> <p><u>Article 34.</u> (Decisions on Operations)</p> <p>1. &lt;Omitted&gt;</p> <p>2. &lt;Omitted&gt;</p> <p><u>Article 35.</u> (Convenor and Chairperson of the Board of Directors Meeting)</p> <p>1. &lt;Omitted&gt;</p> <p>2. &lt;Omitted&gt;</p> <p>3. Notwithstanding the provisions of the preceding two paragraphs, a Director who is a member of a Committee provided for in <u>Article 40</u> and who is appointed by such Committee may call a meeting of the Board of Directors.</p> <p><u>Article 36.</u> (Notice of Calling)</p> <p>1. &lt;Omitted&gt;</p> <p>2. &lt;Omitted&gt;</p> <p><u>Article 37.</u> (Operations)</p> <p>1. &lt;Omitted&gt;.</p> <p>2. &lt;Omitted&gt;</p> <p>3. &lt;Omitted&gt;</p>	<p><u>Article 30.</u> (Method of Election)</p> <p>&lt;Same as at present&gt;</p> <p>&lt;Same as at present&gt;</p> <p><u>Article 31.</u> (Terms of Office)</p> <p>&lt;Same as at present&gt;</p> <p>&lt;Same as at present&gt;</p> <p><u>Article 32.</u> (Decisions on Operations)</p> <p>&lt;Same as at present&gt;</p> <p>&lt;Same as at present&gt;</p> <p><u>Article 33.</u> (Convenor and Chairperson of the Board of Directors Meeting)</p> <p>&lt;Same as at present&gt;</p> <p>&lt;Same as at present&gt;</p> <p>3. Notwithstanding the provisions of the preceding two paragraphs, a Director who is a member of a Committee provided for in <u>Article 38</u> and who is appointed by such Committee may call a meeting of the Board of Directors.</p> <p><u>Article 34.</u> (Notice of Calling)</p> <p>&lt;Same as at present&gt;</p> <p>&lt;Same as at present&gt;</p> <p><u>Article 35.</u> (Operations)</p> <p>&lt;Same as at present&gt;</p> <p>&lt;Same as at present&gt;</p> <p>&lt;Same as at present&gt;</p>
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<p><u>Article 38.</u> (Remunerations)</p> <p>&lt;Omitted&gt;</p> <p><u>Article 39.</u> (Exemption from Liability)</p> <p>1. &lt;Omitted&gt;</p> <p>2. &lt;Omitted&gt;</p> <p>Chapter VI Appointments Committee, Auditing Committee and Compensation Committee</p> <p><u>Article 40.</u> (Organization of Each Committee)</p> <p>1. &lt;Omitted&gt;</p> <p>2. &lt;Omitted&gt;</p> <p>3. &lt;Omitted&gt;</p> <p>4. &lt;Omitted&gt;</p> <p><u>Article 41.</u> (Convenor and Chairperson of Committee Meetings)</p> <p>1. &lt;Omitted&gt;</p> <p>2. &lt;Omitted&gt;</p> <p><u>Article 42.</u> (Notice of Calling)</p> <p>1. &lt;Omitted&gt;</p> <p>2. &lt;Omitted&gt;</p> <p><u>Article 43.</u> (Operations)</p> <p>&lt;Omitted&gt;.</p> <p>Chapter VII Executive Officers</p> <p><u>Article 44.</u> (Number)</p>	<p><u>Article 36.</u> (Remunerations)</p> <p>&lt;Same as at present&gt;</p> <p><u>Article 37.</u> (Exemption from Liability)</p> <p>&lt;Same as at present&gt;</p> <p>&lt;Same as at present&gt;</p> <p>Chapter VI Appointments Committee, Auditing Committee and Compensation Committee</p> <p><u>Article 38.</u> (Organization of Each Committee)</p> <p>&lt;Same as at present&gt;</p> <p>&lt;Same as at present&gt;</p> <p>&lt;Same as at present&gt;</p> <p>&lt;Same as at present&gt;</p> <p><u>Article 39.</u> (Convenor and Chairperson of Committee Meetings)</p> <p>&lt;Same as at present&gt;</p> <p>&lt;Same as at present&gt;</p> <p><u>Article 40.</u> (Notice of Calling)</p> <p>&lt;Same as at present&gt;</p> <p>&lt;Same as at present&gt;</p> <p><u>Article 41.</u> (Operations)</p> <p>&lt;Same as at present&gt;</p> <p>Chapter VII Executive Officers</p> <p><u>Article 42.</u> (Number)</p>
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<p>&lt;Omitted&gt;</p> <p><u>Article 45.</u> (Method of Election)</p> <p>&lt;Omitted&gt;</p> <p><u>Article 46.</u> (Terms of Office)</p> <p>1. &lt;Omitted&gt;</p> <p>2. &lt;Omitted&gt;</p> <p><u>Article 47.</u> (Representative Executive Officers and Executive Officers with Title)</p> <p>1. &lt;Omitted&gt;</p> <p>2. &lt;Omitted&gt;</p> <p>3. &lt;Omitted&gt;</p> <p>4. &lt;Omitted&gt;</p> <p>5. &lt;Omitted&gt;</p> <p><u>Article 48.</u> (Remunerations)</p> <p>1. &lt;Omitted&gt;</p> <p>2. &lt;Omitted&gt;</p> <p><u>Article 49.</u> (Exemption from Liability)</p> <p>&lt;Omitted&gt;</p> <p><u>Article 50.</u> (Regulations of Executive Officers)</p> <p>&lt;Omitted&gt;</p> <p>Chapter VIII Accounting Auditor</p> <p><u>Article 51.</u> (Establishment of Accounting Auditor)</p>	<p>&lt;Same as at present&gt;</p> <p><u>Article 43.</u> (Method of Election)</p> <p>&lt;Same as at present&gt;</p> <p><u>Article 44.</u> (Terms of Office)</p> <p>&lt;Same as at present&gt;</p> <p>&lt;Same as at present&gt;</p> <p><u>Article 45.</u> (Representative Executive Officers and Executive Officers with Title)</p> <p>&lt;Same as at present&gt;</p> <p>&lt;Same as at present&gt;</p> <p>&lt;Same as at present&gt;</p> <p>&lt;Same as at present&gt;</p> <p>&lt;Same as at present&gt;</p> <p><u>Article 46.</u> (Remunerations)</p> <p>&lt;Same as at present&gt;</p> <p>&lt;Same as at present&gt;</p> <p><u>Article 47.</u> (Exemption from Liability)</p> <p>&lt;Same as at present&gt;</p> <p><u>Article 48.</u> (Regulations of Executive Officers)</p> <p>&lt;Same as at present&gt;</p> <p>Chapter VIII Accounting Auditor</p> <p><u>Article 49.</u> (Establishment of Accounting Auditor)</p>
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<p>&lt;Omitted&gt;</p> <p><u>Article 52.</u> (Method of Election)</p> <p>&lt;Omitted&gt;</p> <p><u>Article 53.</u> (Term of Office)</p> <p>1. &lt;Omitted&gt;</p> <p>2. &lt;Omitted&gt;</p> <p>Chapter IX Accounting</p> <p><u>Article 54.</u> (Business Year)</p> <p>&lt;Omitted&gt;</p> <p><u>Article 55.</u> (Organs That Decide Dividends of Surplus, Etc.)</p> <p>&lt;Omitted&gt;</p> <p><u>Article 56.</u> (Record Date for Distribution of Dividends of Surplus)</p> <p>1. &lt;Omitted&gt;</p> <p>2. &lt;Omitted&gt;</p> <p><u>Article 57.</u> (Limitation of Time for Payment of Dividends)</p> <p>&lt;Omitted&gt;</p>	<p>&lt;Same as at present&gt;</p> <p><u>Article 50.</u> (Method of Election)</p> <p>&lt;Same as at present&gt;</p> <p><u>Article 51.</u> (Term of Office)</p> <p>&lt;Same as at present&gt;</p> <p>&lt;Same as at present&gt;</p> <p>Chapter IX Accounting</p> <p><u>Article 52.</u> (Business Year)</p> <p>&lt;Same as at present&gt;</p> <p><u>Article 53.</u> (Organs That Decide Dividends of Surplus, Etc.)</p> <p>&lt;Same as at present&gt;</p> <p><u>Article 54.</u> (Record Date for Distribution of Dividends of Surplus)</p> <p>&lt;Same as at present&gt;</p> <p>&lt;Same as at present&gt;</p> <p><u>Article 55.</u> (Limitation of Time for Payment of Dividends)</p> <p>&lt;Same as at present&gt;</p>
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Supplementary Provisions	Supplementary Provisions
<p><u>Article 6. (Features of Put Option of Class 9 Preferred Shares)</u></p> <p><u>With respect to shares of the Class 9 Preferred Shares, the period for submitting a demand for acquisition and the features of put option set forth in Article 18 shall be as follows:</u></p> <p><u>1. Put option of the Class 9 Preferred Shares</u></p> <p><u>A Class 9 Preferred Shareholder may, during the period for submitting a demand for acquisition set forth in paragraph 2 below, demand the Company to acquire shares of the Class 9 Preferred Shares held by such Class 9 Preferred Shareholder. If such demand is submitted by a Class 9 Preferred Shareholder, the Company shall, in exchange for acquisition of shares of the Class 9 Preferred Shares held by such Class 9 Preferred Shareholder, deliver to such Class 9 Preferred Shareholder properties described in paragraph 3 below.</u></p> <p><u>2. Period for submitting a demand for acquisition</u></p> <p><u>The period during which the Class 9 Preferred Shareholders may demand the Company to acquire shares of the Class 9 Preferred Shares held by the Class 9 Preferred Shareholders shall be the period from the day prescribed by a resolution of the Board of Directors prior to an issue of shares of the Class 9 Preferred Shares.</u></p> <p><u>3. Properties to be delivered in exchange for acquisition</u></p> <p><u>If a Class 9 Preferred Shareholder exercises its put option, the Company shall, in exchange for acquisition of one share of the Class 9 Preferred Shares held by such Class 9 Preferred Shareholder, deliver to such Class 9 Preferred</u></p>	<p><u>&lt;Deleted&gt;</u></p>

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Shareholder such number of ordinary shares of the Company as to be calculated by dividing the amount equivalent to the amount to be paid in of the Class 9 Preferred Share by the exchange price set forth in paragraph 4 below. If a fraction of less than one whole share results from calculation of the number of ordinary shares to be delivered in exchange for acquisition of shares of the Class 9 Preferred Shares, such fraction shall be disregarded and no cash adjustment shall be made in respect thereof.

#### 4. Exchange price and floor exchange price

The exchange price and the floor exchange price shall be prices to be determined in the manner prescribed by a resolution of the Board of Directors prior to an issue of shares of the Class 9 Preferred Shares, based upon the market value of ordinary shares of the Company; provided, however, that the initial exchange price shall not be less than 100% of the market value of ordinary shares of the Company to be determined in the manner prescribed by a resolution of the Board of Directors prior to an issue of shares of the Class 9 Preferred Shares.

The exchange price shall be reset in the manner prescribed by a resolution of the Board of Directors prior to an issue of shares of the Class 9 Preferred Shares, based upon the market value of ordinary shares of the Company; provided, however, that if the price so calculated in such manner falls below the floor exchange price, the exchange price shall be reset to the floor exchange price. In addition, if the Board of Directors so determines by its resolution prior to an issue of shares of the Class 9 Preferred Shares, the exchange price and the floor exchange price shall be adjusted in the manner to be determined at such resolution in case of solicitation of ordinary shares of the Company at a price less than the market value or other cases designated by such resolution.

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5. Condition to exercise put option

A Class 9 Preferred Shareholder may not exercise its put option, unless the market value of ordinary shares of the Company (calculated in accordance with the calculation method prescribed by a resolution of the Board of Directors prior to an issue of shares of the Class 9 Preferred Shares) exceeds the designated price (calculated in accordance with the calculation method prescribed by a resolution of the Board of Directors prior to an issue of shares of the Class 9 Preferred Shares).

Article 7. (Terms of Call Provision of Class 9 Preferred Shares)

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With respect to shares of the Class 9 Preferred Shares, the terms of the call provision set forth in Article 21 shall be as follows:

1. Acquisition of all or part of the Class 9 Preferred Shares

The Company may, on any Acquisition Date set forth in paragraph 2 below, acquire all or part of shares of the Class 9 Preferred Shares. In such a case, the Company shall, in exchange for acquisition of shares of the Class 9 Preferred Shares, deliver to the Class 9 Preferred Shareholders properties described in paragraph 3 below.

When the Company acquires part of shares of the Class 9 Preferred Shares, the Representative Executive Officer of the Company shall select shares of the Class 9 Preferred Shares to be acquired by drawing lots.

2. Events for acquisition

The event for the Company's acquisition of all or part of shares of the Class 9 Preferred Shares shall be the arrival of the date to be determined separately by the Representative Executive Officer pursuant to Paragraph 1 of Article 168 of

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the Companies Act (which shall be a day other than days specified by a resolution of the Board of Directors prior to an issue of shares of the Class 9 Preferred Shares) (the "Initial Acquisition Date"). If the Company is to acquire all or part of shares of the Class 9 Preferred Shares remaining outstanding on any day after the Initial Acquisition Date, the event for the Company's acquisition of all or part of shares of the Class 9 Preferred Shares shall be the arrival of the date after the Initial Acquisition Date to be determined separately by the Representative Executive Officer pursuant to Paragraph 1 of Article 168 of the Companies Act (which shall be a day other than days specified by a resolution of the Board of Directors prior to an issue of shares of the Class 9 Preferred Shares) (together with the Initial Acquisition Date, the "Acquisition Date"), and the same shall apply thereafter.

### 3. Properties to be delivered in exchange for acquisition

The Company shall, in exchange for acquisition of one share of the Class 9 Preferred Shares, deliver to the Class 9 Preferred Shareholder the amount of money equivalent to the amount to be paid in of the Class 9 Preferred Share plus, if the market value of ordinary shares of the Company (calculated in accordance with the calculation method prescribed by a resolution of the Board of Directors prior to an issue of shares of the Class 9 Preferred Shares) (the "Acquisition Time Market Value") exceeds the mandatory exchange price set forth in paragraph 4 below, such number of ordinary shares of the Company as to be calculated by dividing by the Acquisition Time Market Value the amount of the Mandatory Acquisition Parity Price less the amount equivalent to the amount to be paid in of the Class 9 Preferred Share.

"Mandatory Acquisition Parity Price" for this purpose means the amount of the Acquisition Time Market Value divided by the mandatory

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exchange price set forth in paragraph 4 below, multiplied by the amount equivalent to the amount to be paid in of the Class 9 Preferred Share.

4. Mandatory exchange price and floor mandatory exchange price

The mandatory exchange price and the floor mandatory exchange price shall be prices to be determined in the manner prescribed by a resolution of the Board of Directors prior to an issue of shares of the Class 9 Preferred Shares, based upon the market value of ordinary shares of the Company; provided, however, the initial mandatory exchange price shall not be less than 100% of the market value of ordinary shares of the Company to be determined in the manner prescribed by a resolution of the Board of Directors prior to an issue of shares of the Class 9 Preferred Shares.

The mandatory exchange price shall be reset in the manner prescribed by a resolution of the Board of Directors prior to an issue of shares of the Class 9 Preferred Shares, based upon the market value of ordinary shares of the Company; provided, however, that if the price so calculated in such manner falls below the floor mandatory exchange price, the mandatory exchange price shall be reset to the floor mandatory exchange price. In addition, if the Board of Directors so determines by its resolution prior to an issue of shares of the Class 9 Preferred Shares, the mandatory exchange price and the floor mandatory exchange price shall be adjusted in the manner to be determined at such resolution in case of solicitation of ordinary shares of the Company at a price less than the market value or other cases designated by such resolution.

Article 8. (Substitution of References, Etc. with Respect to Features of Put Option and Terms of Call Provision of Class 9 Preferred Shares)

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With respect to the features of put option and the terms of call provision of the Class 9 Preferred Shares (referred to in this Article as the "Preferred Shares"), substitution of references and other amendments shall be made as follows:

1. References to the "the amount equivalent to the amount to be paid in" with respect to the Preferred Shares shall be deemed to mean "JPY 35,000" per share.

2. References to the "Exchange Price", "Floor Exchange Price", "Mandatory Exchange Price" and "Floor Mandatory Exchange Price" with respect to the Preferred Shares as of the effective date of this Article shall be deemed to mean the amounts calculated by dividing the Exchange Price, the Floor Exchange Price, the Mandatory Exchange Price and the Floor Mandatory Exchange Price with respect to the 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 by 100, respectively.

3. In the terms of the put option and the call provision with respect to the Preferred Shares, references to "tens (10) of yen" shall be deemed to mean "one-tenths of one yen".

4. In the terms of the call provision with respect to the Preferred Shares, references to "Non-Acquisition Date" shall be deemed to mean any day other than a day that can be an Acquisition Date in accordance with the following provision:

If, on each Trading Day during a period of any thirty (30) consecutive Trading Days, the closing price (including the indicative price) (regular way) of a Share of the Company equals to or exceeds the amount calculated by multiplying (i) the amount calculated by dividing the initial Mandatory Exchange Price set



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for the Preferred Shares (JPY 332,465 as of June 11, 2007, but if it has been adjusted on or before the day immediately preceding the effective date of the share split resolved at the Board of Directors meeting held on May 16, 2008, the amount as adjusted) by 100 (in the event that the Mandatory Exchange Price is adjusted, adjusted in line with such adjustment) by (ii) 1.3, the Company may dispatch an Acquisition Notice on any day on or after June 4, 2012 which falls within thirty (30) days from the last day of such thirty (30) Trading Day period in accordance with the terms of the call provision with respect to the Preferred Shares, and the Acquisition Date in such case shall be the date described as the Acquisition Date in such Acquisition Notice.

5. The "Dividend Threshold Amount" as of the effective date of this Article shall be deemed to mean the amount calculated by dividing the Dividend Threshold Amount 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 by 100.

6. In the terms for adjustment of the Exchange Price and the Mandatory Exchange Price (referred to collectively as the "Exchange Price" in this Article) with respect to the Preferred Shares, "No adjustment of the Exchange Price in accordance with the Asset Distribution Adjustment Formula shall be made if the difference between the Exchange Price after adjustment calculated in accordance with the Asset Distribution Adjustment Formula and the Exchange Price before adjustment is less than one (1) per cent. of the Exchange Price before adjustment; provided, however, that if any event which requires adjustment of the Exchange Price in accordance with the Asset Distribution Adjustment Formula 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 Asset Distribution

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Adjustment Formula, in lieu of the Exchange Price before adjustment that would be otherwise used therein.” shall be deemed to read as “No adjustment of the Exchange Price in accordance with the Asset Distribution Adjustment Formula shall be made if the difference between the Exchange Price after adjustment calculated in accordance with the Asset Distribution Adjustment Formula and the Exchange Price before adjustment is less than one (1) per cent. of the Exchange Price before adjustment; provided, however, that if any event which requires adjustment of the Exchange Price in accordance with the Asset Distribution Adjustment Formula 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 Asset Distribution Adjustment Formula, in lieu of the Exchange Price before adjustment that would be otherwise used therein. If such difference arises on or before the day immediately preceding the effective date of the share split resolved at the Board of Directors meeting held on May 16, 2008, and if any event which requires adjustment of the Exchange Price in accordance with the Asset Distribution Adjustment Formula occurs on or after the effective date of such share split, such difference divided by 100 shall be used for the foregoing purpose.”.

7. In the terms for adjustment of the Exchange Price with respect to the Preferred Shares, “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 ¥1,000, no adjustment of the Exchange Price shall be made; provided, however, that if any event which requires adjustment of the Exchange Price in accordance with the Exchange Price Adjustment Formula occurs subsequent thereto and the Exchange Price is to be calculated, the amount equal to the Exchange Price before adjustment less such

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difference shall be used in the Exchange Price Adjustment Formula, in lieu of the Exchange Price before adjustment that would be otherwise used therein.” shall be deemed to read as “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, no adjustment of the Exchange Price shall be made;

provided, however, that if any event which requires adjustment of the Exchange Price in accordance with the Exchange Price Adjustment Formula 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. If such difference arises on or before the day immediately preceding the effective date of the share split resolved at the Board of Directors meeting held on May 16, 2008, and if any event which requires adjustment of the Exchange Price occurs on or after the effective date of such share split, such difference divided by 100 shall be used for the foregoing purpose.”.