

May 13, 2011
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 13, 2011, to submit a proposal for the "Partial Amendment to the Articles of Incorporation" to the 10th Ordinary General Meeting of Shareholders scheduled to be held on June 24, 2011, as described below.

I. Purpose of the Amendment to the Articles of Incorporation

- (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.
- (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.
- (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.
- (4) Make other necessary amendments including amendment to the article number following the amendments described in (1), (2) and (3) 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 24, 2011 (Friday)
Effective date of the amendment described above	June 24, 2011 (Friday)

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 Class C Preferred Shares: 12,000,000 shares Class F Preferred Shares: 8,000,000 shares <u>Class 1 Preferred Shares: 275,000,000 shares</u> <u>Class 2 Preferred Shares: 281,780,800 shares</u> Class 3 Preferred Shares: <u>275,000,000 shares</u> 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</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 Class C Preferred Shares: 12,000,000 shares Class F Preferred Shares: 8,000,000 shares <u>(Deleted)</u> <u>(Deleted)</u> Class 3 Preferred Shares: <u>225,000,000 shares</u> 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</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 "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 <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> <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</u></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 "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 <u>(Deleted)</u></p> <p><u>(Deleted)</u></p>

Draft of Amended Articles (Resona Holdings, Inc.)

Current Articles	Amended Articles
<p><u>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 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 25,000 which is equivalent to the amount paid in.</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 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>

Draft of Amended Articles (Resona Holdings, Inc.)

Current Articles	Amended Articles
<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 Pledgees of Preferred Shares, prior to the payment to the Ordinary Shareholders or the Registered Pledgees of Ordinary Shares, the respective amounts of money specified below:</p> <p>Class C Preferred Shares: JPY 5,000 per share Class F Preferred Shares: JPY 12,500 per share <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%.</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>2. (Omitted)</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 Pledgees of Preferred Shares, prior to the payment to the Ordinary Shareholders or the Registered Pledgees of Ordinary Shares, the respective amounts of money specified below:</p> <p>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 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>2. (Same as at present)</p>

Draft of Amended Articles (Resona Holdings, Inc.)

Current Articles	Amended Articles
<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"), shareholders of the Class 2 Preferred Shares (hereinafter referred to as the "Class 2 Preferred Shareholders") and</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 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>Article 15. (Votes)</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 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>(Deleted)</u> The Class 3 Preferred Shareholders may exercise votes at shareholders meetings.</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 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</p>	<p>Article 18. (Call Provision of Preferred Shares)</p> <p>1. The preferred shares (excluding in this Article <u>(Deleted)</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 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</p>

Draft of Amended Articles (Resona Holdings, Inc.)

Current Articles	Amended Articles
<p>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>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>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 (Omitted)</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 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>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>1. Period for submitting a demand for acquisition (Same as at present)</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 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>

Draft of Amended Articles (Resona Holdings, Inc.)

Current Articles	Amended Articles
<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>(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>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</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>(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> <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</p>

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Current Articles	Amended Articles
<p>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>(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 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>(b) Reset of the exchange price</p> <p>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>"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 exchange for acquisition of the Preferred Shares</p> <p>(Omitted)</p> <p><u>Article 3. (Features of Put Option of Class 1 First Issue Preferred Shares)</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>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>(a) Exchange price</p> <p><u>The exchange price shall be JPY 3,240.</u></p> <p>(b) Reset of the exchange price</p> <p>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>"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>(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> <p><u>(Deleted)</u></p>

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Current Articles	Amended Articles
<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> <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 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>	

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<p style="text-align: center;"> $\frac{\text{Number of newly issued Shares} \times \text{Amount to be paid in per Share}}{\text{Number of issued Shares} + \text{Number of newly issued Shares}}$ </p> <p>Exchange Price After = price before x -----</p> <p>Adjustment adjustment Number of issued Shares + Number of newly issued Shares</p> <p>(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:</p> <p>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.</p> <p>(ii) In the event that Shares are issued by way of share split or allotment of shares without contribution:</p> <p>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.</p> <p>(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:</p> <p>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.</p> <p>(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</p>	

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Current Articles	Amended Articles
<p><u>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 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</u></p>	

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<p><u>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 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> $\frac{\text{Aggregate issue equivalent amount (2,000 yen per share) of Preferred Shares}}{\text{Exchange price}} = \frac{\text{Number of Shares presented for acquisition}}{\text{to be delivered upon acquisition}}$ <p><u>Article 4. (Features of Put Option of Class 2 First Issue Preferred Shares)</u></p>	<p>(Deleted)</p>

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Current Articles	Amended Articles
<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 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 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</u></p>	

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Current Articles	Amended Articles
<p><u>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> $\frac{\text{Number of newly issued Shares} \times \text{Amount to be paid in per Share}}{\text{Number of Exchange issued Shares} + \frac{\text{Exchange Price After Adjustment} \times \text{Number of issued Shares}}{\text{Exchange price before adjustment}}}$ <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 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</u></p>	

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<p><u>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 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 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</u></p>	

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<p><u>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 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><u>Aggregate issue equivalent amount.</u></p>	

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Current Articles	Amended Articles
<p style="text-align: center;">(2,000 yen per share) of Preferred Shares</p> $\frac{\text{Number of Shares presented for acquisition}}{\text{to be delivered upon acquisition}} = \frac{\text{Exchange price}}{\text{Exchange price}}$	
<p><u>Article 5.</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"> 1. Period for submitting a demand for acquisition (Omitted) 2. Features of put option <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> <p>(a) <u>Initial</u> exchange price</p> <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 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><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"> 1. Period for submitting a demand for acquisition (Same as at present) 2. Features of put option <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> <p>(a) <u>(Deleted)</u> Exchange price</p> <p><u>The exchange price shall be JPY 410.</u></p> <p>(b) Reset of the exchange price</p> <p>The <u>(Deleted)</u> exchange price shall be reset on May 1 of each year <u>(Deleted)</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>JPY 154 (subject to adjustment as described in paragraph (c) below) (the “Floor Price”)</u>, the Exchange Price After Reset shall be the Floor Price.</p>

Draft of Amended Articles (Resona Holdings, Inc.)

Current Articles	Amended Articles
<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 exchange for acquisition of the Preferred Shares</p> <p>(Omitted)</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>(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>