



May 12, 2015

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 12, 2015, to submit a proposal for the partial amendment to its Articles of Incorporation (hereinafter the "Amendment") to the Ordinary General Meeting of Shareholders scheduled to be held on June 19, 2015, as described below.

I. Purpose of the Amendment to the Articles of Incorporation

- (1) As the Act on Partial Revision of the Companies Act (Act No. 90 of 2014) was implemented on May 1, 2015, which revised the scope of Directors with whom the Company may enter into a liability limitation agreement, in order to enable the Company to seek appropriate candidates for non-Executive Directors from a broader base, partially amend the provision regarding liability limitation agreement (Article 37 of the current Articles of Incorporation).
Each member of the Audit Committee has approved the amendment to the provision regarding liability limitation agreement.
- (2) Delete the provisions related to the Class 3 Preferred Shares following cancellation of all of such Preferred Shares and make other consequential changes including reduction of the total number of authorized shares (Articles 5, 11, 13, 15, 18 and Article 3 of the Supplementary Provisions of the current Articles of Incorporation).

II. Contents of the Amendment

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

III. Schedule

Scheduled date of the ordinary general meeting of shareholders	June 19, 2015 (Friday)
Effective date of the Amendment (planned)	June 19, 2015 (Friday)

Proposed Amended Articles (Resona Holdings, Inc.)

(The amended sections are underlined)

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>6,274,520,000 shares</u> and the total number of shares in each class that may be issued by the Company shall be as described below; provided, however, that the total number of authorized shares in each class with respect to the First through Fourth Series of Class 7 Preferred Shares shall not exceed 10,000,000 shares in the aggregate and the total number of authorized shares in each class with respect to the First through Fourth Series of Class 8 Preferred Shares shall not exceed 10,000,000 shares in the aggregate, respectively.</p> <p>Ordinary Shares: 6,000,000,000 shares</p> <p>Class C Preferred Shares: 12,000,000 shares</p> <p>Class F Preferred Shares: 8,000,000 shares</p> <p><u>Class 3 Preferred Shares:</u> <u>225,000,000 shares</u></p> <p>Class 4 Preferred Shares: 2,520,000 shares</p> <p>Class 5 Preferred Shares: 4,000,000 shares</p> <p>Class 6 Preferred Shares: 3,000,000 shares</p> <p>First Series of Class 7 Preferred Shares: 10,000,000 shares</p> <p>Second Series of Class 7 Preferred Shares: 10,000,000 shares</p> <p>Third Series of Class 7 Preferred Shares: 10,000,000 shares</p> <p>Fourth Series of Class 7 Preferred Shares: 10,000,000 shares</p> <p>First Series of Class 8 Preferred Shares: 10,000,000 shares</p> <p>Second Series of Class 8 Preferred Shares: 10,000,000 shares</p> <p>Third Series of Class 8 Preferred Shares: 10,000,000 shares</p> <p>Fourth Series of 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>6,049,520,000 shares</u> and the total number of shares in each class that may be issued by the Company shall be as described below; provided, however, that the total number of authorized shares in each class with respect to the First through Fourth Series of Class 7 Preferred Shares shall not exceed 10,000,000 shares in the aggregate and the total number of authorized shares in each class with respect to the First through Fourth Series of Class 8 Preferred Shares shall not exceed 10,000,000 shares in the aggregate, respectively.</p> <p>Ordinary Shares: 6,000,000,000 shares</p> <p>Class C Preferred Shares: 12,000,000 shares</p> <p>Class F Preferred Shares: 8,000,000 shares</p> <p><u><Deleted></u></p> <p>Class 4 Preferred Shares: 2,520,000 shares</p> <p>Class 5 Preferred Shares: 4,000,000 shares</p> <p>Class 6 Preferred Shares: 3,000,000 shares</p> <p>First Series of Class 7 Preferred Shares: 10,000,000 shares</p> <p>Second Series of Class 7 Preferred Shares: 10,000,000 shares</p> <p>Third Series of Class 7 Preferred Shares: 10,000,000 shares</p> <p>Fourth Series of Class 7 Preferred Shares: 10,000,000 shares</p> <p>First Series of Class 8 Preferred Shares: 10,000,000 shares</p> <p>Second Series of Class 8 Preferred Shares: 10,000,000 shares</p> <p>Third Series of Class 8 Preferred Shares: 10,000,000 shares</p> <p>Fourth Series of Class 8 Preferred Shares: 10,000,000 shares</p>

Proposed Amended Articles (Resona Holdings, Inc.)

(The amended sections are underlined>

Current Articles	Amended Articles
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: The total amount of (a) and (b) calculated using the following formula per share: (a) Basic preferred dividends The amount calculated using the following formula per share (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):</p> $\text{JPY68} \times \left(1 - \frac{\text{Accumulated special preferred dividends}}{\text{Balance of public funds}} \right)$ <p>Accumulated special preferred dividends: Total amount of the special preferred dividends of (b) below regarding the Class C Preferred Shares paid by the record date for the relevant preferred dividends (collectively referred to as the special preferred dividends regarding the Class C Preferred Shares) Balance of public funds: Sixty (60) billion yen (b) Special preferred dividends The amount obtained by Twelve (12) billion yen per share ÷ total number of issued shares of the Class C Preferred Shares as of the record date regarding the</p>	<p>Article 11. (Preferred Dividends)</p> <p>1. In the event that the Company pays dividends of surplus set forth in Article 54 (excluding the interim dividends provided for in Paragraph 1 of Article 54), the Company shall pay to shareholders of preferred shares (hereinafter referred to as the "Preferred Shareholders") or registered share pledgees of preferred shares (hereinafter referred to as the "Registered Pledgees of Preferred Shares"), prior to the payment to shareholders of ordinary shares (hereinafter referred to as the "Ordinary Shareholders") or registered share pledgees of ordinary shares (hereinafter referred to as the "Registered Pledgees of Ordinary Shares"), dividends of surplus in the respective amounts described below (hereinafter referred to as the "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: The total amount of (a) and (b) calculated using the following formula per share: (a) Basic preferred dividends The amount calculated using the following formula per share (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):</p> $\text{JPY68} \times \left(1 - \frac{\text{Accumulated special preferred dividends}}{\text{Balance of public funds}} \right)$ <p>Accumulated special preferred dividends: Total amount of the special preferred dividends of (b) below regarding the Class C Preferred Shares paid by the record date for the relevant preferred dividends (collectively referred to as the special preferred dividends regarding the Class C Preferred Shares) Balance of public funds: Sixty (60) billion yen (b) Special preferred dividends The amount obtained by Twelve (12) billion yen per share ÷ total number of issued shares of the Class C Preferred Shares as of the record date regarding the</p>

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(The amended sections are underlined)

Current Articles	Amended Articles
<p>dividends of the relevant special preferred dividends (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)</p> <p>Class F Preferred Shares: The total amount of (a) and (b) calculated using the following formula per share: (a) Basic preferred dividends The amount calculated using the following formula per share (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):</p> $\text{JPY185} \times \left(1 - \frac{\text{Accumulated special preferred dividends}}{\text{Balance of public funds}} \right)$ <p>Accumulated special preferred dividends: Total amount of the special preferred dividends of (b) below regarding the Class F Preferred Shares paid by the record date for the relevant preferred dividends (collectively referred to as the special preferred dividends regarding the Class F Preferred Shares) Balance of public funds: Hundred (100) billion yen (b) Special preferred dividends The amount obtained by Twenty (20) billion yen per share ÷ total number of issued shares of the Class F Preferred Shares as of the record date regarding the dividends of the relevant special preferred dividends (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)</p> <p><u>Class 3 Preferred Shares:</u> <u>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.</u> <u>The annual rate of dividends shall be the rate per annum, which shall be calculated in accordance with the following formula, for each</u></p>	<p>dividends of the relevant special preferred dividends (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)</p> <p>Class F Preferred Shares: The total amount of (a) and (b) calculated using the following formula per share: (a) Basic preferred dividends The amount calculated using the following formula per share (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):</p> $\text{JPY185} \times \left(1 - \frac{\text{Accumulated special preferred dividends}}{\text{Balance of public funds}} \right)$ <p>Accumulated special preferred dividends: Total amount of the special preferred dividends of (b) below regarding the Class F Preferred Shares paid by the record date for the relevant preferred dividends (collectively referred to as the special preferred dividends regarding the Class F Preferred Shares) Balance of public funds: Hundred (100) billion yen (b) Special preferred dividends The amount obtained by Twenty (20) billion yen per share ÷ total number of issued shares of the Class F Preferred Shares as of the record date regarding the dividends of the relevant special preferred dividends (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)</p> <p><u><Deleted></u></p>

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Current Articles	Amended Articles
<p><u>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:</u> <u>Annual rate of dividends = Euro Yen LIBOR (one-year) plus 0.50%</u> <u>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.</u> <u>The dates of revision of annual rate of dividends shall be each April 1 on and after April 1, 2004.</u> <u>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).</u> <u>The term "business day" shall mean a day on which banks are open for foreign currency and foreign exchange business in London and Tokyo.</u></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</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</p>

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Current Articles	Amended Articles
<p>JPY 25,000 which is equivalent to the amount paid in).</p> <p>First through Fourth Series of Class 7 Preferred Shares: An amount of money per share equivalent to the amount to be paid in per share of the First through Fourth Series of Class 7 Preferred Shares (which shall not exceed JPY 35,000 per share for the First through Fourth Series of 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 such 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>First through Fourth Series of Class 8 Preferred Shares: An amount of money per share equivalent to the amount to be paid in per share of the First through Fourth Series of Class 8 Preferred Shares (which shall not exceed JPY 35,000 per share for the First through Fourth Series of 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 such 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) 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</p>	<p>JPY 25,000 which is equivalent to the amount paid in).</p> <p>First through Fourth Series of Class 7 Preferred Shares: An amount of money per share equivalent to the amount to be paid in per share of the First through Fourth Series of Class 7 Preferred Shares (which shall not exceed JPY 35,000 per share for the First through Fourth Series of 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 such 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>First through Fourth Series of Class 8 Preferred Shares: An amount of money per share equivalent to the amount to be paid in per share of the First through Fourth Series of Class 8 Preferred Shares (which shall not exceed JPY 35,000 per share for the First through Fourth Series of 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 such 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) 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</p>

Proposed Amended Articles (Resona Holdings, Inc.)

(The amended sections are underlined)

Current Articles	Amended Articles
Class F Preferred Shares: JPY 12,500 per share	Class F Preferred Shares: JPY 12,500 per share
<u>Class 3 Preferred Shares:</u> <u>JPY 2,000 per share</u>	Class 3 Preferred Shares:
Class 4 Preferred Shares: JPY 25,000 per share	Class 4 Preferred Shares: JPY 25,000 per share
Class 5 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 6 Preferred Shares: JPY 25,000 per share
First through Fourth Series of Class 7 Preferred Shares: An amount of money per share equivalent to the amount to be paid in per share of the First through Fourth Series of 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 such preferred shares. Provided the maximum of such ratio shall be 120% and the minimum of such ratio shall be 80%.	First through Fourth Series of Class 7 Preferred Shares: An amount of money per share equivalent to the amount to be paid in per share of the First through Fourth Series of 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 such preferred shares. Provided the maximum of such ratio shall be 120% and the minimum of such ratio shall be 80%.
First through Fourth Series of Class 8 Preferred Shares: An amount of money per share equivalent to the amount to be paid in per share of the First through Fourth Series of 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 such preferred shares. Provided the maximum of such ratio shall be 120% and the minimum of such ratio shall be 80%.	First through Fourth Series of Class 8 Preferred Shares: An amount of money per share equivalent to the amount to be paid in per share of the First through Fourth Series of 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 such preferred shares. Provided the maximum of such ratio shall be 120% and the minimum of such ratio shall be 80%.
2. (Omitted)	2. (Same as at present)
Article 15. (Votes)	Article 15. (Votes)
<u>1. The Preferred Shareholders (excluding in this Article shareholders of the Class 3 Preferred Shares (hereinafter referred to as the "Class 3 Preferred Shareholders"))</u> 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 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

Proposed Amended Articles (Resona Holdings, Inc.)

(The amended sections are underlined)

Current Articles	Amended Articles
<p>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>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><u>2. The Class 3 Preferred Shareholders may exercise votes at shareholders meetings.</u></p>	<p><Deleted></p>
<p>Article 18. (Call Provision of Preferred Shares)</p>	<p>Article 18. (Call Provision of Preferred Shares)</p>
<p>1. The preferred shares (excluding in this Article <u>the Class 3 Preferred Shares</u>, the Class 4 Preferred Shares, the Class 5 Preferred Shares, the Class 6 Preferred Shares, the First through Fourth Series of Class 7 Preferred Shares and the First through Fourth Series of 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 (however, a fraction of less than one share shall be rounded off) 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>1. The preferred shares (excluding in this Article <deleted> the Class 4 Preferred Shares, the Class 5 Preferred Shares, the Class 6 Preferred Shares, the First through Fourth Series of Class 7 Preferred Shares and the First through Fourth Series of 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 (however, a fraction of less than one share shall be rounded off) 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>Class C Preferred Shares: JPY 1,667 per share Class F Preferred Shares: JPY 3,598 per share</p>

Proposed Amended Articles (Resona Holdings, Inc.)

(The amended sections are underlined)

Current Articles	Amended Articles
2. (Omitted) 3. (Omitted)	2. (Same as at present) 3. (Same as at present)
Chapter V Directors and Board of Directors	Chapter V Directors and Board of Directors
<p>Article 37. (Exemption from Liability)</p> <p>1. (Omitted)</p> <p>2. The Company may enter into contracts with <u>Outside</u> Directors that the liability of such <u>Outside</u> Directors under Paragraph 1 of Article 423 of the Companies Act shall be limited to the sum of the amounts provided for in each item of Paragraph 1 of Article 425 of the Companies Act.</p>	<p>Article 37. (Exemption from Liability)</p> <p>1. (Same as at present)</p> <p>2. The Company may enter into contracts with Directors <u>(excluding those falling in Executive Directors, Etc.)</u> that the liability of such Directors under Paragraph 1 of Article 423 of the Companies Act shall be limited to the sum of the amounts provided for in each item of Paragraph 1 of Article 425 of the Companies Act.</p>
Supplementary Provisions	Supplementary Provisions
<p><u>Article 3. (Features of Put Option of Class 3 First Issue Preferred Shares)</u></p> <p><u>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:</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, 2010.</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 shall be JPY410.</u></p> <p><u>(b) Reset of the exchange price</u></p> <p><u>The exchange price shall be reset on May 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</u></p>	<p><u><Deleted></u></p>

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(The amended sections are underlined)

Current Articles	Amended Articles
<p><u>Reset would fall below JPY154 (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> <p><u>Exchange Price After Adjustment = Exchange price before adjustment x (Number of issued Shares + (Number of newly issued Shares x Amount to be paid in per Share / Market Price per Share)) / (Number of issued Shares / Number of newly issued Shares)</u></p> <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>	

Proposed Amended Articles (Resona Holdings, Inc.)

(The amended sections are underlined)

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

Proposed Amended Articles (Resona Holdings, Inc.)

(The amended sections are underlined)

Current Articles	Amended Articles
<p><u>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 date on which the Exchange Price After Adjustment becomes effective.</u></p>	

Proposed Amended Articles (Resona Holdings, Inc.)

(The amended sections are underlined)

Current Articles	Amended Articles
<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>Number of Shares to be delivered upon acquisition =</u></p>	

Proposed Amended Articles (Resona Holdings, Inc.)

(The amended sections are underlined)

Current Articles	Amended Articles
<u>Aggregate issue equivalent amount (2,000 yen per share) of Preferred Shares presented for acquisition / Exchange price</u>	

End of Document