

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 15, 2009, to submit a proposal for the "Partial Amendment to the Articles of Incorporation" to the 8th Ordinary General Meeting of Shareholders scheduled to be held on June 25, 2009, as described below.

I. Purpose of the Amendment to the Articles of Incorporation

- (1) Delete the description with respect to the Class B Preferred Stock and the Class E Preferred Stock following cancellation of all shares of such Preferred Stock, and make certain other amendments including the amendment to the total number of issuable shares.
- (2) Realign the provisions with respect to the preferred stock by, among other things, deleting the provisions which became unnecessary due to the passage of time.
- (3) Make necessary amendments including deletion of Article 5-2 (Issue of Share Certificates) of the current Articles of Incorporation, following the implementation of the Law for Partial Amendments to the Law Concerning Book-Entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement for Trades of Stocks and Other Securities (Law No. 88 of 2004).
- (4) Clarify that the procedure for exercise of rights as a shareholder is set forth in the Share Handling Regulations.
- (5) Realign the provisions with respect to the record date for distribution of surplus.
- (6) Make other necessary amendments such as amendment to clarify the provisions and deletion of the provisions which became unnecessary.

II. Contents of the Amendment

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

III. Schedule (Planned)

Date of the general meeting of shareholders for the purpose of the amendment to the Articles of Incorporation	June 25, 2009 (Thursday)
Effective date of the amendment described above	June 25, 2009 (Thursday)

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

Current Articles	Amended Articles
Chapter II Shares	Chapter II Shares
<p>Article 5. (Total Number of Issuable Shares and Total Number of Issuable Shares of Each Class)</p> <p>The total number of shares issuable by the Company shall be <u>8,239,958,600</u> shares and the total number of shares of each class issuable by the Company shall be as described below:</p> <p>Common Stock: 7,300,000,000 shares  <del>Class B Preferred Stock: 27,220,200 shares</del>            Class C Preferred Stock: 12,000,000 shares  <del>Class E Preferred Stock: 957,600 shares</del>            Class F Preferred Stock: 8,000,000 shares            Class 1 Preferred Stock: 275,000,000 shares            Class 2 Preferred Stock: 281,780,800 shares            Class 3 Preferred Stock: 275,000,000 shares            Class 4 Preferred Stock: 10,000,000 shares            Class 5 Preferred Stock: 10,000,000 shares            Class 6 Preferred Stock: 10,000,000 shares            Class 7 Preferred Stock: 10,000,000 shares            Class 8 Preferred Stock: 10,000,000 shares            Class 9 Preferred Stock: 10,000,000 shares</p> <p><u>Article 5-2. (Issue of Share Certificates)</u></p> <p><u>The Company shall issue share certificates with respect to its shares.</u></p>	<p>Article 5. (Total Number of Issuable Shares and Total Number of Issuable Shares of Each Class)</p> <p>The total number of shares issuable by the Company shall be <u>8,211,780,800</u> shares and the total number of shares of each class issuable by the Company shall be as described below:</p> <p>Common Stock: 7,300,000,000 shares  <del>&lt;Deleted&gt;</del>            Class C Preferred Stock: 12,000,000 shares  <del>&lt;Deleted&gt;</del>            Class F Preferred Stock: 8,000,000 shares            Class 1 Preferred Stock: 275,000,000 shares            Class 2 Preferred Stock: 281,780,800 shares            Class 3 Preferred Stock: 275,000,000 shares            Class 4 Preferred Stock: 10,000,000 shares            Class 5 Preferred Stock: 10,000,000 shares            Class 6 Preferred Stock: 10,000,000 shares            Class 7 Preferred Stock: 10,000,000 shares            Class 8 Preferred Stock: 10,000,000 shares            Class 9 Preferred Stock: 10,000,000 shares</p> <p><del>&lt;Deleted&gt;</del></p>
<p>Article 10. (Share Handling Regulations)</p> <p>Registration or recording in the Register of Shareholders and the Register of Share Subscription Rights and the handling of other matters relating to shares of stock, as well as fees related thereto, shall be as set forth in the Share Handling Regulations prescribed by the Board of Directors, in addition to laws and regulations and these Articles of Incorporation.</p>	<p>Article 10. (Share Handling Regulations)</p> <p><u>Procedure for exercise of rights as a shareholder,</u> registration or recording in the Register of Shareholders and the Register of Share Subscription Rights and the handling of other matters relating to shares of stock, as well as fees related thereto, shall be as set forth in the Share Handling Regulations prescribed by the Board of Directors, in addition to laws and regulations and these Articles of Incorporation.</p>
Chapter III Preferred Stock	Chapter III Preferred Stock
<p>Article 11. (Preferred Dividends)</p>	<p>Article 11. (Preferred Dividends)</p>

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

1. In the event that the Company makes distribution of surplus set forth in Article 56, the Company shall pay to holders of shares of preferred stock (hereinafter referred to as the "Preferred Shareholders") or registered share pledgees of shares of preferred stock (hereinafter referred to as the "Registered Pledgees of Preferred Shares"), prior to the payment to holders of shares of common stock (hereinafter referred to as the "Ordinary Shareholders") or registered share pledgees of shares of common stock (hereinafter referred to as the "Registered Pledgees of Ordinary Shares"), dividends 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, the amounts of the Preferred Dividends shall be reduced by the amounts of such Preferred Interim Dividends.

Class B Preferred Stock: JPY 63.60 per share

Class C Preferred Stock: JPY 68 per share

Class E Preferred Stock: JPY 143.80 per share

Class F Preferred Stock: JPY 185 per share

Class 1 Preferred Stock: An amount per share equal to the paid-in amount per share of the Class 1 Preferred Stock (JPY 2,000) multiplied by the annual rate of dividends for the business year immediately preceding the payment of dividends (as provided below) (which shall be calculated down to one-thousandths of one yen and then rounded to the nearest one-hundredths of one yen, 0.005 yen being rounded upwards) shall be paid.

Class 2 Preferred Stock: An amount per share equal to the paid-in amount per share of the Class 2 Preferred Stock (JPY 2,000) multiplied by the annual rate of dividends for the business year immediately preceding the payment of dividends (as provided below) (which shall be calculated down to one-thousandths of one yen and then rounded to the nearest one-hundredths of one

1. In the event that the Company makes distribution of surplus set forth in Article 56 (excluding the interim dividends provided for in Article 56, Paragraph 1), the Company shall pay to holders of shares of preferred stock (hereinafter referred to as the "Preferred Shareholders") or registered share pledgees of shares of preferred stock (hereinafter referred to as the "Registered Pledgees of Preferred Shares"), prior to the payment to holders of shares of common stock (hereinafter referred to as the "Ordinary Shareholders") or registered share pledgees of shares of common stock (hereinafter referred to as the "Registered Pledgees of Ordinary Shares"), dividends 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, the amounts of the Preferred Dividends shall be reduced by the amounts of such Preferred Interim Dividends.

<Deleted>

Class C Preferred Stock: JPY 68 per share

<Deleted>

Class F Preferred Stock: JPY 185 per share

Class 1 Preferred Stock: An amount per share equal to the paid-in amount per share of the Class 1 Preferred Stock (JPY 2,000) multiplied by the annual rate of dividends for the business year immediately preceding the payment of dividends (as provided below) (which shall be calculated down to one-thousandths of one yen and then rounded to the nearest one-hundredths of one yen, 0.005 yen being rounded upwards) shall be paid.

Class 2 Preferred Stock: An amount per share equal to the paid-in amount per share of the Class 2 Preferred Stock (JPY 2,000) multiplied by the annual rate of dividends for the business year immediately preceding the payment of dividends (as provided below) (which shall be calculated down to one-thousandths of one yen and then rounded to the nearest one-hundredths of one

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

<p>yen, 0.005 yen being rounded upwards) shall be paid.</p> <p>Class 3 Preferred Stock: An amount per share equal to the paid-in amount per share of the Class 3 Preferred Stock (JPY 2,000) multiplied by the annual rate of dividends for the business year immediately preceding the payment of dividends (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:</p> <p>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</p>	<p>yen, 0.005 yen being rounded upwards) shall be paid.</p> <p>Class 3 Preferred Stock: An amount per share equal to the paid-in amount per share of the Class 3 Preferred Stock (JPY 2,000) multiplied by the annual rate of dividends for the business year immediately preceding the payment of dividends (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:</p> <p>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</p>
--	--

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

<p>exchange business in London and Tokyo.</p> <p>Class 4 Preferred Stock: An amount of money per share equal to the subscription equivalent amount per share of the Class 4 Preferred Stock (JPY 25,000) multiplied by the rate of dividends of 3.970% per annum (JPY 992.50 per JPY 25,000 subscription equivalent amount).</p> <p>Class 5 Preferred Stock: An amount of money per share equal to the subscription equivalent amount per share of the Class 5 Preferred Stock (JPY 25,000) multiplied by the rate of dividends of 3.675% per annum (JPY 918.75 per JPY 25,000 subscription equivalent amount). <u>Provided, the amount of the Preferred Dividends to be paid in the business year ending March 31, 2009 shall be JPY 546.22 per JPY 25,000 subscription equivalent amount.</u></p> <p>Class 6 Preferred Stock: An amount of money per share equal to the subscription price per share of the Class 6 Preferred Stock (which shall not exceed JPY 35,000 per share for the Class 6 Preferred Stock) multiplied by the rate of dividends to be determined in the manner set by a resolution of the Board of Directors prior to an issuance of shares of the Class 6 Preferred Stock 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 issuance of securities plus 5% per annum.</p> <p>Class 7 Preferred Stock: An amount of money per share equal to the subscription price per share of the Class 7 Preferred Stock (which shall not exceed JPY 35,000 per share for the Class 7 Preferred Stock) multiplied by the rate of dividends to be determined in the manner set by a resolution of the Board of Directors prior to an issuance of shares of the Class 7 Preferred Stock 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 issuance of securities plus 5% per</p>	<p>foreign exchange business in London and Tokyo.</p> <p>Class 4 Preferred Stock: An amount of money per share equal to the subscription equivalent amount per share of the Class 4 Preferred Stock (JPY 25,000) multiplied by the rate of dividends of 3.970% per annum (JPY 992.50 per JPY 25,000 subscription equivalent amount).</p> <p>Class 5 Preferred Stock: An amount of money per share equal to the subscription equivalent amount per share of the Class 5 Preferred Stock (JPY 25,000) multiplied by the rate of dividends of 3.675% per annum (JPY 918.75 per JPY 25,000 subscription equivalent amount). <del>&lt;Deleted&gt;</del></p> <p>Class 6 Preferred Stock: An amount of money per share equal to the subscription price per share of the Class 6 Preferred Stock (which shall not exceed JPY 35,000 per share for the Class 6 Preferred Stock) multiplied by the rate of dividends to be determined in the manner set by a resolution of the Board of Directors prior to an issuance of shares of the Class 6 Preferred Stock 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 issuance of securities plus 5% per annum.</p> <p>Class 7 Preferred Stock: An amount of money per share equal to the subscription price per share of the Class 7 Preferred Stock (which shall not exceed JPY 35,000 per share for the Class 7 Preferred Stock) multiplied by the rate of dividends to be determined in the manner set by a resolution of the Board of Directors prior to an issuance of shares of the Class 7 Preferred Stock 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 issuance of securities plus 5% per</p>
--	---

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

<p>annum. Class 8 Preferred Stock: An amount of money per share equal to the subscription price per share of the Class 8 Preferred Stock (which shall not exceed JPY 35,000 per share for the Class 8 Preferred Stock) multiplied by the rate of dividends to be determined in the manner set by a resolution of the Board of Directors prior to an issuance of shares of the Class 8 Preferred Stock 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 issuance of securities plus 5% per annum. Class 9 Preferred Stock: An amount of money per share equal to the subscription equivalent amount per share of the Class 9 Preferred Stock (JPY 35,000) multiplied by the rate of dividends of 0.93% per annum (JPY 325.50 per JPY 35,000 subscription equivalent amount). <u>Provided, the amount of the Preferred Dividends to be paid in the business year ending March 31, 2009 shall be JPY 267.69 per JPY 35,000 subscription equivalent amount.</u></p> <p>2. &lt;Omitted&gt;</p> <p>3. &lt;Omitted&gt;</p> <p>Article 12. (Preferred Interim Dividends)</p> <p>In the event that the Company declares the interim dividends provided for in <u>Article 57</u>, the Company shall pay to the Preferred Shareholders or the Registered Pledges of Preferred Shares, prior to the payment to the Ordinary Shareholders or the Registered Pledges of Ordinary Shares, interim dividends (referred to as the "Preferred Interim Dividends" in these Articles of Incorporation) in the amounts up to one-half of the amounts per share of the Preferred Dividends.</p> <p>Article 13. (Distribution of Remaining Assets)</p>	<p>annum. Class 8 Preferred Stock: An amount of money per share equal to the subscription price per share of the Class 8 Preferred Stock (which shall not exceed JPY 35,000 per share for the Class 8 Preferred Stock) multiplied by the rate of dividends to be determined in the manner set by a resolution of the Board of Directors prior to an issuance of shares of the Class 8 Preferred Stock 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 issuance of securities plus 5% per annum. Class 9 Preferred Stock: An amount of money per share equal to the subscription equivalent amount per share of the Class 9 Preferred Stock (JPY 35,000) multiplied by the rate of dividends of 0.93% per annum (JPY 325.50 per JPY 35,000 subscription equivalent amount). <del>&lt;Deleted&gt;</del></p> <p>&lt;Same as at present&gt;</p> <p>&lt;Same as at present&gt;</p> <p>Article 12. (Preferred Interim Dividends)</p> <p>In the event that the Company declares the interim dividends provided for in <u>Article 56, Paragraph 1</u>, the Company shall pay to the Preferred Shareholders or the Registered Pledges of Preferred Shares, prior to the payment to the Ordinary Shareholders or the Registered Pledges of Ordinary Shares, interim dividends (referred to as the "Preferred Interim Dividends" in these Articles of Incorporation) in the amounts up to one-half of the amounts per share of the Preferred Dividends.</p> <p>Article 13. (Distribution of Remaining Assets)</p>
--	--

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

<p>1. If the Company distributes the remaining assets, the Company shall pay to the Preferred Shareholders or the Registered Pledges of Preferred Shares, prior to the payment to the Ordinary Shareholders or the Registered Pledges of Ordinary Shares, the respective amounts of money specified below:</p> <p><u>Class B Preferred Stock: JPY 6,000 per share</u> Class C Preferred Stock: JPY 5,000 per share <u>Class E Preferred Stock: JPY 12,500 per share</u> Class F Preferred Stock: JPY 12,500 per share Class 1 Preferred Stock: JPY 2,000 per share Class 2 Preferred Stock: JPY 2,000 per share Class 3 Preferred Stock: JPY 2,000 per share Class 4 Preferred Stock: JPY 25,000 per share Class 5 Preferred Stock: JPY 25,000 per share Class 6 Preferred Stock: An amount of money per share equal to the subscription price per share of the Class 6 Preferred Stock multiplied by the ratio to be determined in the manner set by a resolution of the Board of Directors prior to an issuance of shares of the Class 6 Preferred Stock. Provided the maximum of such ratio shall be 120% and the minimum of such ratio shall be 80%.</p> <p>Class 7 Preferred Stock: An amount of money per share equal to the subscription price per share of the Class 7 Preferred Stock multiplied by the ratio to be determined in the manner set by a resolution of the Board of Directors prior to an issuance of shares of the Class 7 Preferred Stock. Provided the maximum of such ratio shall be 120% and the minimum of such ratio shall be 80%.</p> <p>Class 8 Preferred Stock: An amount of money per share equal to the subscription price per share of the Class 8 Preferred Stock multiplied by the ratio to be determined in the manner set by a resolution of the Board of Directors prior to an issuance of shares of the Class 8 Preferred Stock. Provided the maximum of such ratio shall be 120% and the minimum of such ratio shall be 80%.</p> <p>Class 9 Preferred Stock: JPY 35,000 per share</p>	<p>1. If the Company distributes the remaining assets, the Company shall pay to the Preferred Shareholders or the Registered Pledges of Preferred Shares, prior to the payment to the Ordinary Shareholders or the Registered Pledges of Ordinary Shares, the respective amounts of money specified below:</p> <p><del>Class B Preferred Stock: JPY 6,000 per share</del> Class C Preferred Stock: JPY 5,000 per share <del>Class E Preferred Stock: JPY 12,500 per share</del> Class F Preferred Stock: JPY 12,500 per share Class 1 Preferred Stock: JPY 2,000 per share Class 2 Preferred Stock: JPY 2,000 per share Class 3 Preferred Stock: JPY 2,000 per share Class 4 Preferred Stock: JPY 25,000 per share Class 5 Preferred Stock: JPY 25,000 per share Class 6 Preferred Stock: An amount of money per share equal to the subscription price per share of the Class 6 Preferred Stock multiplied by the ratio to be determined in the manner set by a resolution of the Board of Directors prior to an issuance of shares of the Class 6 Preferred Stock. Provided the maximum of such ratio shall be 120% and the minimum of such ratio shall be 80%.</p> <p>Class 7 Preferred Stock: An amount of money per share equal to the subscription price per share of the Class 7 Preferred Stock multiplied by the ratio to be determined in the manner set by a resolution of the Board of Directors prior to an issuance of shares of the Class 7 Preferred Stock. Provided the maximum of such ratio shall be 120% and the minimum of such ratio shall be 80%.</p> <p>Class 8 Preferred Stock: An amount of money per share equal to the subscription price per share of the Class 8 Preferred Stock multiplied by the ratio to be determined in the manner set by a resolution of the Board of Directors prior to an issuance of shares of the Class 8 Preferred Stock. Provided the maximum of such ratio shall be 120% and the minimum of such ratio shall be 80%.</p> <p>Class 9 Preferred Stock: JPY 35,000 per share</p>
---	---

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

<p>2. &lt;Omitted&gt;</p> <p>Article 14. (Acquisition <u>and Cancellation</u> of Preferred Stock)</p> <p><u>1. The Company may acquire shares of preferred stock and cancel them at any time.</u></p> <p><u>2. Acquisition and cancellation of shares of preferred stock pursuant to the preceding paragraph may be made with respect to any one or more classes of preferred stock.</u></p> <p><u>3.</u> When a decision under Article 160, Paragraph 1 of the Company Law is made with respect to acquisition of shares of preferred stock, Paragraphs 2 and 3 of that Article shall not apply.</p> <p>Article 19. (Acquisition Clause of Preferred Stock)</p> <p>1. The shares of preferred stock (excluding in this Article the Class 1 Preferred Stock, the Class 2 Preferred Stock, the Class 3 Preferred Stock, the Class 4 Preferred Stock, the Class 5 Preferred Stock, the Class 6 Preferred Stock, the Class 7 Preferred Stock, the Class 8 Preferred Stock and the Class 9 Preferred Stock) which have not been requested to be acquired during the period for making requests 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 share of the preferred stock, such number of shares of common stock of the Company as shall be calculated by dividing the paid-in amount per share of the preferred stock by the average of the closing prices (including the indicative prices) (regular way) of shares of common stock 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</p>	<p>&lt;Same as at present&gt;</p> <p>Article 14. (Acquisition of Preferred Stock <u>under Agreement with Holders of Shares</u>)</p> <p><u>&lt;Deleted&gt;</u></p> <p><u>&lt;Deleted&gt;</u></p> <p><u>&lt;Paragraph number deleted&gt;</u></p> <p>Article 19. (Acquisition Clause of Preferred Stock)</p> <p>1. The shares of preferred stock (excluding in this Article the Class 1 Preferred Stock, the Class 2 Preferred Stock, the Class 3 Preferred Stock, the Class 4 Preferred Stock, the Class 5 Preferred Stock, the Class 6 Preferred Stock, the Class 7 Preferred Stock, the Class 8 Preferred Stock and the Class 9 Preferred Stock) which have not been requested to be acquired during the period for making requests 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 share of the preferred stock, such number of shares of common stock of the Company as shall be calculated by dividing the paid-in amount per share of the preferred stock by the average of the closing prices (including the indicative prices) (regular way) of shares of common stock 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,</p>
--	--



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

<p>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 shares of common stock calculated by dividing the paid-in amount per share of the preferred stock by the respective amounts described below shall be delivered:</p> <p><u>Class B Preferred Stock: JPY 1,000 per share</u> Class C Preferred Stock: JPY 1,667 per share <u>Class E Preferred Stock: JPY 3,598 per share</u> Class F Preferred Stock: JPY 3,598 per share</p> <p>2. The paid-in amounts per share of the preferred stock provided in the preceding paragraph shall be the following respective amounts: <u>Class B Preferred Stock: JPY 6,000 per share</u> Class C Preferred Stock: JPY 5,000 per share <u>Class E Preferred Stock: JPY 12,500 per share</u> Class F Preferred Stock: JPY 12,500 per share</p> <p>3. &lt;Omitted&gt;</p> <p style="text-align: center;">Chapter IX Accounting</p> <p><u>Article 56. (Record Date for Distribution of Surplus)</u></p> <p><u>Distribution of surplus (excluding interim dividends provided for in Article 57) shall be made to the shareholders or registered share pledgees registered or recorded in the Register of Shareholders at the close of March 31 of each year; provided, however, that the Company shall not be prevented from making distribution of surplus to the shareholders or registered share pledgees registered or recorded in the Register of Shareholders at the close of any other day pursuant to resolutions of the Board of Directors.</u></p> <p><u>Article 57. (Interim Dividends)</u></p> <p><u>The Company may, by a resolution of the Board of Directors, make interim dividends to the</u></p>	<p>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 shares of common stock calculated by dividing the paid-in amount per share of the preferred stock by the respective amounts described below shall be delivered:</p> <p style="text-align: center;"><u>&lt;Deleted&gt;</u></p> <p>Class C Preferred Stock: JPY 1,667 per share <u>&lt;Deleted&gt;</u> Class F Preferred Stock: JPY 3,598 per share</p> <p>2. The paid-in amounts per share of the preferred stock provided in the preceding paragraph shall be the following respective amounts: <u>&lt;Deleted&gt;</u> Class C Preferred Stock: JPY 5,000 per share <u>&lt;Deleted&gt;</u> Class F Preferred Stock: JPY 12,500 per share</p> <p>&lt;Same as at present&gt;</p> <p style="text-align: center;">Chapter IX Accounting</p> <p><u>Article 56. (Record Date for Distribution of Surplus)</u></p> <p><u>1. The record dates for distribution of surplus by the Company shall be March 31 and September 30 of each year (in these Articles of Incorporation, distribution of surplus made with the record date of September 30 of each year shall be referred to as "interim dividends").</u></p> <p><u>2. In addition to distribution of surplus provided for in the preceding paragraph, the Company may make distribution of surplus by setting any other day as a record date therefor.</u></p> <p><u>&lt;Deleted&gt;</u></p>
---	---

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

<p><u>shareholders or registered share pledgees registered or recorded in the Register of Shareholders at the close of September 30 of each year.</u></p> <p><u>Article 58.</u> (Limitation of Time for Payment of Dividends)</p> <p>If payment of money by any distribution of surplus <u>(including interim dividends)</u> is not claimed within five (5) years from the date of commencement of such payment, the Company shall be discharged from the obligation to make such payment.</p> <p style="text-align: center;">Supplementary Provisions</p> <p><u>Article 1.</u> (Terms of Rights to Request Acquisition of Class B First Issue Preferred Stock)</p> <p><u>With respect to shares of the Class B First Issue Preferred Stock (referred to in this Article as the "Preferred Shares"), the period for making requests for acquisition and the terms of rights to request acquisition set forth in Article 17 shall be as follows:</u></p> <p><u>1. _____ Period for making requests for acquisition Up to March 31, 2009, excluding the period from the day immediately following a record date for determining shareholders entitled to exercise their rights at a General Meeting of Shareholders until the day on which the General Meeting of Shareholders the subject of such record date is concluded.</u></p> <p><u>2. _____ Terms of rights to request acquisition A preferred shareholder holding the Preferred Shares (referred to in this Article as the "Preferred Shareholders") may, during the period for making requests for acquisition, request the Company to acquire the Preferred Shares held by such Preferred Shareholder and to deliver, in exchange therefor, such number of shares of common stock of the Company (referred to in this Article as "Shares") as to be calculated in accordance with</u></p>	<p><u>Article 57.</u> (Limitation of Time for Payment of Dividends)</p> <p>If payment of money by any distribution of surplus is not claimed within five (5) years from the date of commencement of such payment, the Company shall be discharged from the obligation to make such payment.</p> <p style="text-align: center;">Supplementary Provisions</p> <p><u>&lt;Deleted&gt;</u></p>
--	---

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

the following terms:

(a) Exchange rate

The exchange rate to calculate the number of Shares of the Company to be delivered in exchange for acquisition of the Preferred Shares shall be as follows:

Exchange rate = Exchange rate of the Class B First Issue Preferred Stock in effect on the day immediately preceding the effective date of the stock split resolved at the meeting of the Board of Directors held on May 16, 2008

(b) Reset of the exchange rate

The exchange rate shall not be reset on or after July 1, 2008.

(c) Adjustment of the exchange rate

(1) If any of the events described in the sub-paragraphs below occurs, the exchange rate described in paragraph (a) above shall be adjusted in accordance with the formula described below (the "Exchange Rate Adjustment Formula"); provided, however, that if the exchange rate calculated in accordance with the Exchange Rate Adjustment Formula (the "Exchange Rate After Adjustment") would exceed 3.429 (the "Maximum Exchange Rate"), the Exchange Rate After Adjustment shall be the Maximum Exchange Rate. The calculation of the Exchange Rate After Adjustment shall be made down to the fourth decimal place below one percent and then rounded to the nearest one-thousandths of one percent (0.0005 per cent being rounded upwards).

$$\begin{array}{r}
 \text{Exchange Rate After Adjustment} = \frac{\text{Exchange rate before adjustment} \times (\text{Number of issued Shares} + \text{Number of newly issued Shares})}{\text{Number of Shares newly issued} \times \text{Amount to be paid per Share}} + \text{Number of Shares}
 \end{array}$$

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

<u>Issued Shares</u>	<u>Market Price per Share</u>
<p>(i) <u>In the event that the Company issues Shares or disposes of Shares held by the Company for consideration less than the Market Price to be used in the Exchange Rate Adjustment Formula:</u></p> <p><u>The Exchange Rate 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>(ii) <u>In the event that Shares are issued by way of stock split or allotment of shares without consideration:</u></p> <p><u>The Exchange Rate 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 stock split or allotment of shares without consideration.</u></p>	
<p>(iii) <u>In the event that the Company issues shares with rights to request acquisition thereof or share subscription rights (including bonds with share subscription rights) that entitle the holders thereof to request delivery of Shares of the Company at a exchange or subscription price less than the Market Price to be used in the Exchange Rate Adjustment Formula:</u></p> <p><u>The Exchange Rate After Adjustment will become effective as of the day immediately following the date of issue of such shares or share subscription rights or, in the case of an issue of such shares or share subscription rights to existing shareholders where a record date to determine the shareholders entitled to subscribe for such shares or share subscription rights is specified, the day immediately following such record date, on the assumption that all such shares were acquired and</u></p>	

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

Shares were delivered in exchange therefor or all such subscription rights were exercised on the issue date of such shares or share subscription rights 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 subscription rights. 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 subscription rights, as the case may be.

(iv) In the event that the Company issues shares with rights to request acquisition thereof or share subscription rights (including bonds with share subscription rights) that entitle the holders thereof to request delivery of Shares of the Company, in respect of which the exchange or subscription price of Shares has not been determined at the issue date of such shares or share subscription rights 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 subscription price of Shares so determined falls below the Market Price to be used in the Exchange Rate Adjustment Formula:

The Exchange Rate 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 subscription rights 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 subscription rights, as the case may be.

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

(2) In addition to the events described in each sub-paragraph of paragraph (1) above, if adjustment of the exchange rate becomes necessary due to a merger, reduction in capital, consolidation of Shares, etc., the exchange rate shall be adjusted to the rate which the Board of Directors of the Company (or a person entrusted by the Board of Directors) determines to be appropriate.

(3) "Market Price" to be used in the Exchange Rate 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 Rate After Adjustment becomes effective. 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 rate occurs during the 45 trading days mentioned above, the Exchange Rate After Adjustment shall be adjusted in line with this paragraph (c).

(4) "Exchange rate before adjustment" to be used in the Exchange Rate Adjustment Formula will be the exchange rate in effect on the day immediately preceding the day on which the Exchange Rate After Adjustment becomes effective. "Number of issued Shares" to be used in the Exchange Rate 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 held by the Company) issued and outstanding on such record date or, if no such record date is specified, the number of Shares (excluding the number of Shares held by the Company) issued and outstanding as of the date one calendar month prior to the date on which the Exchange Rate After Adjustment becomes

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

effective.

(5) "Amount to be paid per Share" to be used in the Exchange Rate Adjustment Formula shall be as follows:

(i) in the case of an issuance of Shares or disposition of Shares held by the Company for consideration less than the Market Price, as described in paragraph (1)(i) above, the amount of such consideration (valued at fair value, in the case of non-cash consideration);

(ii) in the case of an issuance of Shares by way of stock split or allotment of shares without consideration, as described in paragraph (1)(ii) above, zero;

(iii) in the case of an issuance of shares with rights to request acquisition thereof or share subscription rights (including bonds with share subscription rights) that entitle the holders thereof to request delivery of Shares of the Company at a exchange or subscription 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 subscription price; and

(iv) in the case that the exchange or subscription price of Shares determined as described in paragraph (1)(iv) above falls below the Market Price to be used in the Exchange Rate Adjustment Formula, such exchange or subscription price.

(d) Number of Shares to be delivered in exchange for acquisition of the Preferred Shares

The number of Shares of the Company to be delivered in exchange for acquisition of the Preferred Shares shall be as follows:

Number of Shares to be delivered upon acquisition =  $\frac{\text{Number of Preferred Shares presented for acquisition}}{\text{Exchange rate for acquisition}}$

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

<p><b>Article 2.</b> (Terms of Rights to Request Acquisition of Class C First Issue Preferred Stock)</p> <p>With respect to shares of the Class C First Issue Preferred Stock (referred to in this Article as the "Preferred Shares"), the period for making requests for acquisition and the terms of rights to request acquisition set forth in Article 17 shall be as follows:</p> <ol style="list-style-type: none"><li>1. Period for making requests for acquisition &lt;Omitted&gt;</li><li>2. Terms of rights to request acquisition</li></ol> <p>A preferred shareholder holding the Preferred Shares (referred to in this Article as the "Preferred Shareholders") may, during the period for making requests for acquisition, request the Company to acquire the Preferred Shares held by such Preferred Shareholder and to deliver, in exchange therefor, such number of shares of common stock of the Company (referred to in this Article as "Shares") as to be calculated in accordance with the following terms:</p> <ol style="list-style-type: none"><li>(a) Exchange price &lt;Omitted&gt;</li><li>(b) Reset of the exchange price</li></ol> <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 that if the Exchange Price After Reset would fall below <u>the amount calculated by dividing the floor price of the Class C First Issue Preferred Stock in effect on the day immediately preceding the effective date of the stock split resolved at the meeting of the Board of Directors held on May 16, 2008 by 100</u> (the "Floor Price"), the Exchange Price After Reset shall be the Floor Price.</p> <p>"Market Price" for this purpose shall mean the</p>	<p><b>Article 1.</b> (Terms of Rights to Request Acquisition of Class C First Issue Preferred Stock)</p> <p>With respect to shares of the Class C First Issue Preferred Stock (referred to in this Article as the "Preferred Shares"), the period for making requests for acquisition and the terms of rights to request acquisition set forth in Article 17 shall be as follows:</p> <ol style="list-style-type: none"><li>1. Period for making requests for acquisition &lt;Same as at present&gt;</li><li>2. Terms of rights to request acquisition</li></ol> <p>A preferred shareholder holding the Preferred Shares (referred to in this Article as the "Preferred Shareholders") may, during the period for making requests for acquisition, request the Company to acquire the Preferred Shares held by such Preferred Shareholder and to deliver, in exchange therefor, such number of shares of common stock of the Company (referred to in this Article as "Shares") as to be calculated in accordance with the following terms:</p> <ol style="list-style-type: none"><li>(a) Exchange price &lt;Same as at present&gt;</li><li>(b) Reset of the exchange price</li></ol> <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 that if the Exchange Price After Reset would fall below <u>JPY 1,667</u> (the "Floor Price"), the Exchange Price After Reset shall be the Floor Price.</p> <p>"Market Price" for this purpose shall mean the</p>
--	--



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

<p>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) &lt;Omitted&gt;</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>If such difference arises on or before the day immediately preceding the effective date of the consolidation of shares approved at the Ordinary General Meeting of Shareholders 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>and if such difference arises on or after the effective date of the consolidation of shares approved at the</u></p>	<p>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>&lt;Same as at present&gt;</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>If such difference arises on or before the day immediately preceding the effective date of the consolidation of shares approved at the Ordinary General Meeting of Shareholders 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. <del>&lt;Deleted&gt;</del></p>
--	---

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

<p><u>Ordinary General Meeting of Shareholders for the business year ended March 31, 2005 but on or before the day immediately preceding the effective date of the stock split resolved at the meeting of the Board of Directors held on May 16, 2008, and if any event which requires adjustment of the exchange price occurs on or after the effective date of such stock split, such difference divided by 100 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 &lt;Omitted&gt;</p> <p><u>Article 3. (Terms of Rights to Request Acquisition of Class E First Issue Preferred Stock)</u></p> <p><u>With respect to shares of the Class E First Issue Preferred Stock (referred to in this Article as the "Preferred Shares"), the period for making requests for acquisition and the terms of rights to request acquisition set forth in Article 17 shall be as follows:</u></p> <p><u>1. Period for making requests for acquisition</u></p> <p><u>Up to November 30, 2009, excluding the period from the day immediately following a record date for determining shareholders entitled to exercise their rights at a General Meeting of Shareholders until the day on which the General Meeting of Shareholders the subject of such record date is concluded.</u></p> <p><u>2. Terms of rights to request acquisition</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 making requests for acquisition, request the Company to acquire the Preferred Shares held by such Preferred Shareholder and to deliver, in exchange therefor, such number of shares of common stock of the Company (referred to in this Article as "Shares") as to be calculated in accordance with</u></p>	<p>(d) Number of Shares to be delivered in exchange for acquisition of the Preferred Shares &lt;Same as at present&gt;</p> <p>&lt;Deleted&gt;</p>
---	---

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

the following terms:

(a) Exchange price

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:

Exchange price = Exchange price of the Class E First Issue Preferred Stock in effect on the day immediately preceding the effective date of the stock split resolved at the meeting of the Board of Directors held on May 16, 2008, divided by 100

(b) Reset of the exchange price

The exchange price shall be reset on July 1 of each year, up to July 1, 2009 (each, a "Reset Date") to the Market Price as of the Reset Date (the "Exchange Price After Reset"). Provided that if the Exchange Price After Reset would fall below the amount calculated by dividing the floor price of the Class E First Issue Preferred Stock in effect on the day immediately preceding the effective date of the stock split resolved at the meeting of the Board of Directors held on May 16, 2008 by 100 (subject to adjustment as described in paragraph (c) below) (the "Floor Price"), the Exchange Price After Reset 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 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).

If any event described in paragraph (c) below occurs during the 45 trading days mentioned above, the Market Price shall be adjusted in line

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

<p><u>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 sub-paragraphs 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"); provided, however, that if the exchange price calculated in accordance with the Exchange Price Adjustment Formula (the "Exchange Price After Adjustment") would fall below 1,000 yen, the Exchange Price After Adjustment shall be 1,000 yen. 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> $\frac{\text{Number of newly issued Shares} \times \text{Amount to be paid per Share}}{\text{Number of issued Shares} + \text{newly issued Shares}}$ $\text{Exchange Price After Adjustment} = \frac{\text{Exchange price before adjustment} \times \text{Number of issued Shares} + \text{Market Price per Share} \times \text{Number of newly issued Shares}}{\text{Number of issued Shares} + \text{newly issued Shares}}$ <p><u>(i) In the event that the Company issues Shares or disposes of Shares held by the Company for consideration 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 stock split or allotment of shares without</u></p>	
---	--

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

consideration:

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 stock split or allotment of shares without consideration.

(iii) In the event that the Company issues shares with rights to request acquisition thereof or share subscription rights (including bonds with share subscription rights) that entitle the holders thereof to request delivery of Shares of the Company at a exchange or subscription price less than the Market Price to be used in the Exchange Price Adjustment Formula:

The Exchange Price After Adjustment will become effective as of the day immediately following the date of issue of such shares or share subscription rights or, in the case of an issue of such shares or share subscription rights to existing shareholders where a record date to determine the shareholders entitled to subscribe for such shares or share subscription rights 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 subscription rights were exercised on the issue date of such shares or share subscription rights 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 subscription rights. 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 subscription rights, as the case may be.

(iv) In the event that the Company issues shares with rights to request acquisition thereof or share subscription rights (including bonds with share subscription rights) that entitle the holders

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

thereof to request delivery of Shares of the Company, in respect of which the exchange or subscription price of Shares has not been determined at the issue date of such shares or share subscription rights 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 subscription price of Shares so determined falls below the Market Price to be used in the Exchange Price Adjustment Formula:

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 subscription rights 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 subscription rights, as the case may be.

(2) In addition to the events described in each sub-paragraph of paragraph (1) above, if adjustment of the exchange price (and the Floor Price) becomes necessary due to a merger, 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 entrusted by the Board of Directors) determines to be appropriate.

(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

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

Adjustment becomes effective (or in the case of paragraph (1)(iii) above, the date of issue of the relevant shares or share subscription rights). 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).

(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 held by the Company) issued and outstanding on such record date or, if no such record date is specified, the number of Shares (excluding the number of Shares held by the Company) issued and outstanding as of the date one calendar month prior to the date on which the Exchange Price After Adjustment becomes effective.

(5) "Amount to be paid per Share" to be used in the Exchange Price Adjustment Formula shall be as follows:

(i) in the case of an issuance of Shares or disposition of Shares held by the Company for consideration less than the Market Price, as described in paragraph (1)(i) above, the amount of such consideration (valued at fair value, in the case of non-cash consideration);

(ii) in the case of an issuance of Shares by way of stock split or allotment of shares without consideration, as described in paragraph (1)(ii).

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

<p><u>above, zero;</u></p> <p><u>(iii) in the case of an issuance of shares with rights to request acquisition thereof or share subscription rights (including bonds with share subscription rights) that entitle the holders thereof to request delivery of Shares of the Company at a exchange or subscription 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 subscription price; and</u></p> <p><u>(iv) in the case that the exchange or subscription 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 subscription price.</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 align="center"><u>Aggregate issue equivalent amount</u> <u>(12,500 yen per share) of Preferred Shares</u></p> <p><u>Number of Shares presented for acquisition</u> <u>to be delivered upon = -----</u> <u>acquisition Exchange price</u></p> <p><b>Article 4.</b> (Terms of Rights to Request Acquisition of Class F First Issue Preferred Stock)</p> <p>With respect to shares of the Class F First Issue Preferred Stock (referred to in this Article as the "Preferred Shares"), the period for making requests for acquisition and the terms of rights to request acquisition set forth in Article 17 shall be as follows:</p> <p>1. Period for making requests for acquisition &lt;Omitted&gt;</p>	<p><b>Article 2.</b> (Terms of Rights to Request Acquisition of Class F First Issue Preferred Stock)</p> <p>With respect to shares of the Class F First Issue Preferred Stock (referred to in this Article as the "Preferred Shares"), the period for making requests for acquisition and the terms of rights to request acquisition set forth in Article 17 shall be as follows:</p> <p>1. Period for making requests for acquisition &lt;Same as at present&gt;</p>
--	---



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

<p>2. Terms of rights to request acquisition</p> <p>A preferred shareholder holding the Preferred Shares (referred to in this Article as the "Preferred Shareholders") may, during the period for making requests for acquisition, request the Company to acquire the Preferred Shares held by such Preferred Shareholder and to deliver, in exchange therefor, such number of shares of common stock 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 &lt;Omitted&gt;</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 that if the Exchange Price After Reset would fall below <u>the amount calculated by dividing the floor price of the Class F First Issue Preferred Stock in effect on the day immediately preceding the effective date of the stock split resolved at the meeting of the Board of Directors held on May 16, 2008 by 100</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</p>	<p>2. Terms of rights to request acquisition</p> <p>A preferred shareholder holding the Preferred Shares (referred to in this Article as the "Preferred Shareholders") may, during the period for making requests for acquisition, request the Company to acquire the Preferred Shares held by such Preferred Shareholder and to deliver, in exchange therefor, such number of shares of common stock 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 &lt;Same as at present&gt;</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 that if the Exchange Price After Reset would fall below <u>JPY 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</p>
---	--

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

<p>above, the Market Price shall be adjusted in line with paragraph (c) below.</p> <p>(c) Adjustment of the exchange price &lt;Omitted&gt;</p> <p>(d) Number of Shares to be delivered in exchange for acquisition of the Preferred Shares &lt;Omitted&gt;</p> <p><b>Article 5.</b> (Terms of Rights to Request Acquisition of Class 1 First Issue Preferred Stock)</p> <p>With respect to shares of the Class 1 First Issue Preferred Stock (referred to in this Article as the "Preferred Shares"), the period for making requests for acquisition and the terms of rights to request acquisition set forth in Article 17 shall be as follows:</p> <p>1. Period for making requests for acquisition &lt;Omitted&gt;</p> <p>2. Terms of rights to request acquisition</p> <p>A preferred shareholder holding the Preferred Shares (referred to in this Article as the "Preferred Shareholders") may, during the period for making requests for acquisition, request the Company to acquire the Preferred Shares held by such Preferred Shareholder and to deliver, in exchange therefor, such number of shares of common stock 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 &lt;Omitted&gt;</p> <p>(b) Reset of the exchange price</p> <p>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 that if the Exchange Price After Reset would fall below <u>the amount calculated</u></p>	<p>above, the Market Price shall be adjusted in line with paragraph (c) below.</p> <p>(c) Adjustment of the exchange price &lt;Same as at present&gt;</p> <p>(d) Number of Shares to be delivered in exchange for acquisition of the Preferred Shares &lt;Same as at present&gt;</p> <p><b>Article 3.</b> (Terms of Rights to Request Acquisition of Class 1 First Issue Preferred Stock)</p> <p>With respect to shares of the Class 1 First Issue Preferred Stock (referred to in this Article as the "Preferred Shares"), the period for making requests for acquisition and the terms of rights to request acquisition set forth in Article 17 shall be as follows:</p> <p>1. Period for making requests for acquisition &lt;Same as at present&gt;</p> <p>2. Terms of rights to request acquisition</p> <p>A preferred shareholder holding the Preferred Shares (referred to in this Article as the "Preferred Shareholders") may, during the period for making requests for acquisition, request the Company to acquire the Preferred Shares held by such Preferred Shareholder and to deliver, in exchange therefor, such number of shares of common stock 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 &lt;Same as at present&gt;</p> <p>(b) Reset of the exchange price</p> <p>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 that if the Exchange Price After Reset would fall below <u>JPY 280</u> (subject to</p>
---	---

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

<p><u>by dividing the floor price of the Class 1 First Issue Preferred Stock in effect on the day immediately preceding the effective date of the stock split resolved at the meeting of the Board of Directors held on May 16, 2008 by 100</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 (1)~(5) &lt;Omitted&gt;.</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</u></p>	<p>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 &lt;Same as at present&gt;</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>&lt;Deleted&gt;</p>
--	---

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

<p><u>consolidation of shares approved at the Ordinary General Meeting of Shareholders 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, and if such difference arises on or after the effective date of the consolidation of shares approved at the Ordinary General Meeting of Shareholders for the business year ended March 31, 2005 but on or before the day immediately preceding the effective date of the stock split resolved at the meeting of the Board of Directors held on May 16, 2008, and if any event which requires adjustment of the exchange price occurs on or after the effective date of such stock split, such difference divided by 100 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 &lt;Omitted&gt;</p> <p><u>Article 6.</u> (Terms of Rights to Request Acquisition of Class 2 First Issue Preferred Stock)</p> <p>With respect to shares of the Class 2 First Issue Preferred Stock (referred to in this Article as the "Preferred Shares"), the period for making requests for acquisition and the terms of rights to request acquisition set forth in Article 17 shall be as follows:</p> <ol style="list-style-type: none"> <li>1. Period for making requests for acquisition &lt;Omitted&gt;</li> <li>2. Terms of rights to request acquisition</li> </ol> <p>A preferred shareholder holding the Preferred Shares (referred to in this Article as the "Preferred Shareholders") may, during the period for making requests for acquisition, request the Company to acquire the Preferred Shares held by such Preferred Shareholder and to deliver, in exchange therefor, such number of shares of common stock</p>	<p>(d) Number of Shares to be delivered in exchange for acquisition of the Preferred Shares &lt;Same as at present&gt;</p> <p><u>Article 4.</u> (Terms of Rights to Request Acquisition of Class 2 First Issue Preferred Stock)</p> <p>With respect to shares of the Class 2 First Issue Preferred Stock (referred to in this Article as the "Preferred Shares"), the period for making requests for acquisition and the terms of rights to request acquisition set forth in Article 17 shall be as follows:</p> <ol style="list-style-type: none"> <li>1. Period for making requests for acquisition &lt;Same as at present&gt;</li> <li>2. Terms of rights to request acquisition</li> </ol> <p>A preferred shareholder holding the Preferred Shares (referred to in this Article as the "Preferred Shareholders") may, during the period for making requests for acquisition, request the Company to acquire the Preferred Shares held by such Preferred Shareholder and to deliver, in exchange therefor, such number of shares of common stock</p>
---	---

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

<p>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 &lt;Omitted&gt;</p> <p>(b) Reset of the exchange price</p> <p>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 that if the Exchange Price After Reset would fall below <u>the amount calculated by dividing the floor price of the Class 2 First Issue Preferred Stock in effect on the day immediately preceding the effective date of the stock split resolved at the meeting of the Board of Directors held on May 16, 2008 by 100</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>(1)~(5) &lt;Omitted&gt;</p> <p>(6) If the difference between the Exchange Price After Adjustment calculated in accordance</p>	<p>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 &lt;Same as at present&gt;</p> <p>(b) Reset of the exchange price</p> <p>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 that if the Exchange Price After Reset would fall below <u>JPY 200</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>&lt;Same as at present&gt;</p> <p>(6) If the difference between the Exchange Price After Adjustment calculated in accordance</p>
--	--

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

<p>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 Ordinary General Meeting of Shareholders 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, and if such difference arises on or after the effective date of the consolidation of shares approved at the Ordinary General Meeting of Shareholders for the business year ended March 31, 2005 but on or before the day immediately preceding the effective date of the stock split resolved at the meeting of the Board of Directors held on May 16, 2008, and if any event which requires adjustment of the exchange price occurs on or after the effective date of such stock split, such difference divided by 100 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 &lt;Omitted&gt;</p> <p><u>Article 7.</u> (Terms of Rights to Request Acquisition of Class 3 First Issue Preferred Stock)</p> <p>With respect to shares of the Class 3 First Issue Preferred Stock (referred to in this Article as the "Preferred Shares"), the period for making requests for acquisition and the terms of rights to</p>	<p>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>&lt;Deleted&gt;</u></p> <p>(d) Number of Shares to be delivered in exchange for acquisition of the Preferred Shares &lt;Same as at present&gt;</p> <p><u>Article 5.</u> (Terms of Rights to Request Acquisition of Class 3 First Issue Preferred Stock)</p> <p>With respect to shares of the Class 3 First Issue Preferred Stock (referred to in this Article as the "Preferred Shares"), the period for making requests for acquisition and the terms of rights to</p>
---	---

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

<p>request acquisition set forth in Article 17 shall be as follows:</p> <p>1. Period for making requests for acquisition &lt;Omitted&gt;</p> <p>2. Terms of rights to request acquisition</p> <p>A preferred shareholder holding the Preferred Shares (referred to in this Article as the "Preferred Shareholders") may, during the period for making requests for acquisition, request the Company to acquire the Preferred Shares held by such Preferred Shareholder and to deliver, in exchange therefor, such number of shares of common stock of the Company (referred to in this Article as "Shares") as to be calculated in accordance with the following terms:</p> <p>(a) Initial exchange price</p> <p>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 <u>the amount calculated by dividing the floor price of the Class 3 First Issue Preferred Stock in effect on the day immediately preceding the effective date of the stock split resolved at the meeting of the Board of Directors held on May 16, 2008 by 100</u> (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</p>	<p>request acquisition set forth in Article 17 shall be as follows:</p> <p>1. Period for making requests for acquisition &lt;Same as at present&gt;</p> <p>2. Terms of rights to request acquisition</p> <p>A preferred shareholder holding the Preferred Shares (referred to in this Article as the "Preferred Shareholders") may, during the period for making requests for acquisition, request the Company to acquire the Preferred Shares held by such Preferred Shareholder and to deliver, in exchange therefor, such number of shares of common stock of the Company (referred to in this Article as "Shares") as to be calculated in accordance with the following terms:</p> <p>(a) Initial exchange price</p> <p>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 <u>JPY 170</u> (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.</p>
---	---

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

<p>adjusted in line with paragraph (c) below.</p> <p>(b) Reset of the exchange price &lt;Omitted&gt;</p> <p>(c) Adjustment of the exchange price (1)~(5) &lt;Omitted&gt;</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 Ordinary General Meeting of Shareholders 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, and if such difference arises on or after the effective date of the consolidation of shares approved at the Ordinary General Meeting of Shareholders for the business year ended March 31, 2005 but on or before the day immediately preceding the effective date of the stock split resolved at the meeting of the Board of Directors held on May 16, 2008, and if any event which requires adjustment of the exchange price occurs on or after the effective date of such stock split, such difference divided by 100 shall be used for the foregoing purpose.</u></p> <p>(d) Number of Shares to be delivered in</p>	<p>(b) Reset of the exchange price &lt;Same as at present&gt;</p> <p>(c) Adjustment of the exchange price &lt;Same as at present&gt;</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>&lt;Deleted&gt;</u></p> <p>(d) Number of Shares to be delivered in</p>
---	--



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

<p>exchange for acquisition of the Preferred Shares &lt;Omitted&gt;</p> <p><u>Article 8.</u> (Terms of Rights to Request Acquisition of Class 9 Preferred Stock) &lt;Omitted&gt;</p> <p><u>Article 9.</u> (Terms of Acquisition Clause of Class 9 Preferred Stock) &lt;Omitted&gt;</p> <p><u>Article 10.</u> (Substitution of References, Etc. with Respect to Terms of Rights to Request Acquisition and Acquisition Clause of Class 9 Preferred Stock)</p> <p>With respect to the terms of the rights to request acquisition and the acquisition clause of the Class 9 Preferred Stock (referred to in this Article as the "Preferred Shares"), substitution of references and other amendments shall be made as follows:</p> <p>1~5 &lt;Omitted&gt;</p> <p>6. In the terms for adjustment of the Exchange Price and the Mandatory Exchange Price (referred to collectively as the "Exchange Price" in this Article <u>and Article 11 below</u>) with respect to the Preferred Shares, "No adjustment of the Exchange Price in accordance with the Asset Distribution Adjustment Formula shall be made if the difference between the Exchange Price after adjustment calculated in accordance with the Asset Distribution Adjustment Formula and the Exchange Price before adjustment is less than one (1) per cent. of the Exchange Price before adjustment; provided, however, that if any event which requires adjustment of the Exchange Price in accordance with the Asset Distribution Adjustment Formula occurs subsequent thereto and the Exchange Price is to be calculated, the amount equal to the Exchange Price before adjustment less such difference shall be used in the Asset Distribution Adjustment Formula, in lieu of the Exchange Price before adjustment that would be otherwise used therein." shall be deemed to read as "No adjustment of the Exchange Price in</p>	<p>exchange for acquisition of the Preferred Shares <u>&lt;Same as at present&gt;</u></p> <p><u>Article 6.</u> (Terms of Rights to Request Acquisition of Class 9 Preferred Stock) &lt;Same as at present&gt;</p> <p><u>Article 7.</u> (Terms of Acquisition Clause of Class 9 Preferred Stock) &lt;Same as at present&gt;</p> <p><u>Article 8.</u> (Substitution of References, Etc. with Respect to Terms of Rights to Request Acquisition and Acquisition Clause of Class 9 Preferred Stock)</p> <p>With respect to the terms of the rights to request acquisition and the acquisition clause of the Class 9 Preferred Stock (referred to in this Article as the "Preferred Shares"), substitution of references and other amendments shall be made as follows:</p> <p>&lt;Same as at present&gt;</p> <p>6. In the terms for adjustment of the Exchange Price and the Mandatory Exchange Price (referred to collectively as the "Exchange Price" in this Article) with respect to the Preferred Shares, "No adjustment of the Exchange Price in accordance with the Asset Distribution Adjustment Formula shall be made if the difference between the Exchange Price after adjustment calculated in accordance with the Asset Distribution Adjustment Formula and the Exchange Price before adjustment is less than one (1) per cent. of the Exchange Price before adjustment; provided, however, that if any event which requires adjustment of the Exchange Price in accordance with the Asset Distribution Adjustment Formula occurs subsequent thereto and the Exchange Price is to be calculated, the amount equal to the Exchange Price before adjustment less such difference shall be used in the Asset Distribution Adjustment Formula, in lieu of the Exchange Price before adjustment that would be otherwise used therein." shall be deemed to read as "No adjustment of the</p>
---	---

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

<p>accordance with the Asset Distribution Adjustment Formula shall be made if the difference between the Exchange Price after adjustment calculated in accordance with the Asset Distribution Adjustment Formula and the Exchange Price before adjustment is less than one (1) per cent. of the Exchange Price before adjustment; provided, however, that if any event which requires adjustment of the Exchange Price in accordance with the Asset Distribution Adjustment Formula occurs subsequent thereto and the Exchange Price is to be calculated, the amount equal to the Exchange Price before adjustment less such difference shall be used in the Asset Distribution Adjustment Formula, in lieu of the Exchange Price before adjustment that would be otherwise used therein. If such difference arises on or before the day immediately preceding the effective date of the stock split resolved at the meeting of the Board of Directors held on May 16, 2008, and if any event which requires adjustment of the Exchange Price in accordance with the Asset Distribution Adjustment Formula occurs on or after the effective date of such stock split, such difference divided by 100 shall be used for the foregoing purpose.”</p> <p>7. &lt;Omitted&gt;</p> <p><u>Article 11. (Adjustments Related to Division of Shares)</u></p> <p><u>1. The amendments to the terms related to Preferred Dividends shall not affect the effect of the payments of Preferred Dividends made with the record dates therefor on or before the day immediately preceding the effective date of the stock split resolved at the meeting of the Board of Directors held on May 16, 2008.</u></p> <p><u>2. If the Company paid Preferred Interim Dividends on shares of preferred stock with the record date therefor on or before the day immediately preceding the effective date of the stock split resolved at the meeting of the Board of</u></p>	<p>Exchange Price in accordance with the Asset Distribution Adjustment Formula shall be made if the difference between the Exchange Price after adjustment calculated in accordance with the Asset Distribution Adjustment Formula and the Exchange Price before adjustment is less than one (1) per cent. of the Exchange Price before adjustment; provided, however, that if any event which requires adjustment of the Exchange Price in accordance with the Asset Distribution Adjustment Formula occurs subsequent thereto and the Exchange Price is to be calculated, the amount equal to the Exchange Price before adjustment less such difference shall be used in the Asset Distribution Adjustment Formula, in lieu of the Exchange Price before adjustment that would be otherwise used therein. If such difference arises on or before the day immediately preceding the effective date of the stock split resolved at the meeting of the Board of Directors held on May 16, 2008, and if any event which requires adjustment of the Exchange Price in accordance with the Asset Distribution Adjustment Formula occurs on or after the effective date of such stock split, such difference divided by 100 shall be used for the foregoing purpose.”</p> <p>&lt;Same as at present&gt;</p> <p>&lt;Deleted&gt;</p>
---	---

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

Directors held on May 16, 2008, in calculating the amounts of Preferred Dividends to be paid during the business year next following the business year in which such record date occurred, the amounts calculated by dividing the amounts of such Preferred Interim Dividends by 100 shall be deducted instead of the amounts of such Preferred Interim Dividends.

3. If, in calculating the average of the closing prices (including the indicative prices, hereinafter the same) (regular way) of an ordinary share of the Company (referred to in this Article as a "Share") under Article 19 of the Articles of Incorporation, Articles 1 through 7 of the supplementary provisions or the adjustment of the Exchange Price of the Class 9 Preferred Stock, the closing prices (regular way) of a Share of the Company on days on or before the day immediately preceding the effective date of the stock split resolved at the meeting of the Board of Directors held on May 16, 2008 would otherwise be used, the amounts calculated by dividing such closing prices by 100 shall be used instead of such closing prices.

4. If the number of issued Shares that would otherwise be used in the Exchange Rate Adjustment Formula or the Exchange Price Adjustment Formula under Articles 1 through 7 of the supplementary provisions or the adjustment of the Exchange Price of the Class 9 Preferred Stock would be the number of issued Shares on a day on or before the day immediately preceding the effective date of the stock split resolved at the meeting of the Board of Directors held on May 16, 2008, the number calculated by multiplying such number of issued Shares by 100 shall be used instead of such number of issued Shares.

5. In applying the conditions to exercise of the rights to request acquisition of shares of the Class 9 Preferred Stock prior to (and including) June 4, 2012, if the effective date of the stock split resolved at the meeting of the Board of Directors held on May 16, 2008 occurred during the calendar

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

<p><u>quarter (excluding days after the last Trading Day in such calendar quarter) immediately preceding the calendar quarter in which a Class 9 Preferred Shareholder intends to exercise the right to request acquisition of shares of the Class 9 Preferred Stock held by such Class 9 Preferred Shareholder, with respect to days on or before the day immediately preceding such effective date, the amounts calculated by dividing the closing prices (regular way) of a Share of the Company by 100 shall be used instead of such closing prices.</u></p> <p><u>6. If, in the adjustment of the Exchange Price of the Class 9 Preferred Stock pursuant to the Asset Distribution Adjustment Formula, the amount of distribution of surplus made with the record date therefor on or before the day immediately preceding the effective date of the stock split resolved at the meeting of the Board of Directors held on May 16, 2008 would otherwise be used, the amount calculated by dividing such amount by 100 shall be used instead of such amount.</u></p> <p><u>7. If shares of the Class 6 Preferred Stock, Class 7 Preferred Stock or Class 8 Preferred Stock were issued on or before the day immediately preceding the effective date of the stock split resolved at the meeting of the Board of Directors held on May 16, 2008 and a stock split was to be effected with respect to such shares of preferred stock at the split ratio of 1:100 with the same effective date as the stock split mentioned above, references to the subscription price of such shares shall be deemed to mean the amount calculated by dividing such subscription price by 100 on and after the effective date of this Article, and the amount per share of Preferred Dividends, the amount per share of distribution of remaining assets and the amount per share paid upon acquisition pursuant to the acquisition clause with respect to such shares of preferred stock shall be reduced by the ratio of 1/100 accordingly.</u></p> <p><u>Article 12.</u> (Preparation, Etc. of Register of Lost Share Certificates)</p>	<p><u>Article 9.</u> (Preparation, Etc. of Register of Lost Share Certificates)</p>
---	---

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

<p>&lt;Omitted&gt;</p> <p><u>Article 13.</u> (Registration or Recording in Register of Lost Share Certificates) &lt;Omitted&gt;</p> <p><u>Article 14.</u> (Abolition of Provisions Related to Register of Lost Share Certificates)</p> <p>Articles <u>12</u> through <u>14</u> of the supplementary provisions shall be deleted on the day one year after the day immediately following the implementation date of the Law for Partial Amendments to the Law Concerning Book-Entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement for Trades of Stocks and Other Securities (Law No. 88 of 2005, <u>hereinafter referred to as the "Streamlining Law"</u>).</p> <p><u>Article 15. (Abolition of Provisions Following Implementation of the Streamlining Law)</u></p> <p><u>The words "(which term hereinafter includes a beneficial shareholder)" in Article 7, the words "(which term hereinafter includes the Register of Beneficial Shareholders)" in Article 9, Paragraph 3, the words "Denominations of share certificates of the Company," in Article 10 and the proviso to Article 16, Paragraph 1 shall be deleted upon the taking effect of the Streamlining Law.</u></p>	<p>&lt;Same as at present&gt;</p> <p><u>Article 10.</u> (Registration or Recording in Register of Lost Share Certificates) &lt;Same as at present&gt;</p> <p><u>Article 11.</u> (Abolition of Provisions Related to Register of Lost Share Certificates)</p> <p>Articles <u>9</u> through <u>11</u> of the supplementary provisions shall be deleted on the day one year after the day immediately following the implementation date of the Law for Partial Amendments to the Law Concerning Book-Entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement for Trades of Stocks and Other Securities (Law No. 88 of 2005).</p> <p>&lt;Deleted&gt;</p>
---	--