

October 30, 2009  
Resona Holdings, Inc.

Issuance of New Preferred Shares and Increase in “Other Capital Surplus”  
(Issuance of new preferred shares through allotment of shares to persons other than shareholders and simultaneous reduction in stated capital and capital surplus)

Resona Holdings, Inc. (the “Company”) announces that today it has decided to issue new preferred shares designated as its Class Six Preferred Shares (the “Preferred Shares”) through allotment of shares to persons other than shareholders and to transfer the issue proceeds of such new preferred shares to “other capital surplus” through simultaneous reduction in stated capital and capital surplus. Details are announced as follows:

I. Issuance of New Preferred Shares through Allotment to Persons other than Shareholders

1. Outline of the offering

(1) Issue date	December 8, 2009
(2) Number of shares to be issued	Class Six Preferred Shares 3,000,000 shares
(3) Issue price	JPY 25,000 per share
(4) Total issue amount	JPY 75,000,000,000
(5) Method of offering or allotment	By way of allotment to persons other than shareholders, Nippon Life Insurance Company, Meiji Yasuda Life Insurance Company and Daido Life Insurance Company will be allotted 2,000,000 shares, 800,000 shares and 200,000 shares, respectively.

2. Purpose and reason of offering the Preferred Shares by way of allotment to persons other than shareholders

(1) Purpose of the capital raising

The issuance of the Preferred Shares would further strengthen the Group’s financial position, increase the distributable amounts which could be utilized as a fund for repurchasing the existing preferred shares subscribed with public funds, and enable the Company to implement flexible and appropriate capital policy aimed at repayment of public funds in a timely manner in accordance with its “Basic Policy toward Repayment of Public Funds”.

(2) Structure of the Preferred Shares to be offered

The Preferred Shares are to be issued through allotment to persons other than shareholders. Since the Preferred Shares are “bond-type” non-convertible preferred shares not having conversion rights into ordinary shares (i.e. rights to request delivery of ordinary shares in

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exchange for acquisition by the Company of the preferred shares), there is no possibility of dilution of the ordinary shares. Although the Preferred Shares do not have a so-called maturity date, the Preferred Shares may be acquired by the Company in an amount in cash equivalent of the issue price on and after December 8, 2016, by taking the prescribed procedures, at the option of the Company. For further details, please refer to the attached “Terms of issue of the New Preferred Shares”.

### (3) Reason for raising capital by way of the issuance of the Preferred Shares

After giving considerations to various funding methods in connection with this capital raising, the Company has come to a conclusion that raising capital by the issuance of the Preferred Shares is the best option available at present for the following reasons:

- (i) through the issuance of the Preferred Shares, the Company can improve the capital adequacy ratio and increase the distributable amounts, which could be utilized as funds for repurchasing the existing preferred shares subscribed with public funds, by transferring the proceeds to “other capital surplus”;
- (ii) the Preferred Shares are “bond-type” preferred shares, which will not cause dilution of the ordinary shares; and
- (iii) with reference to the “bond-type” preferred shares issued by the Company in the past and securities with similar nature issued by other companies, the Company has determined that the terms of the Preferred Shares are reasonable in respect of dividend rate, etc. as “bond-type” preferred shares.

### 3. Amount of proceeds, use of proceeds, and schedule for spending the procured funds

#### (1) Amount of funds to be raised (estimated proceeds after deduction of costs and expenses)

Total amount to be paid	JPY 75,000,000,000
Approximate issuing cost	JPY 275,000,000
Amount of capital to be raised (Approximate net amount)	JPY 74,725,000,000

#### (2) Use of proceeds

The proceeds will be transferred to “other capital surplus” which constitutes distributable amounts through simultaneous reduction in stated capital and capital surplus so that the proceeds can be utilized as funds available for repaying the outstanding public funds.

#### (3) Schedule for spending the procured funds

The Company will make a public announcement when it makes a specific decision for repayment of public funds. The Resona Group will make its efforts to repay the outstanding public funds as early as possible.

### 4. Reasonableness of the use of the procured funds

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The Resona Group has been working on management reforms aimed at enhancing its corporate value to realize repayment of the public funds at an early date. In this regard, utilizing the proceeds from the issuance of the Preferred Shares for repayments of public funds in the future is considered to be rational in light of its management objectives.

5. Reasonableness of the terms and conditions of the issuance

(1) Basis for determining the issue price per share

The Company determined the issue price per share to be JPY 25,000 with reference to the precedent examples of “bond-type” preferred shares issued by the Company in the past and examples of similar securities issued by other companies.

The Auditing Committee of the Company expressed its opinion that the issue price determined as above is not especially favorable for the allottees upon a close examination of the terms of issue of the Preferred Shares.

(2) Rationale for judgment that the number of shares to be issued and the level of dilution are reasonable

Since the Preferred Shares are “bond type” preferred shares, which have no conversion right into ordinary shares, there is no possibility of dilution of the ordinary shares.

6. Reason for selecting the allottees, etc.

(1) Outline of the allottees (As of March 31, 2009)

1. Name of the allottee	Nippon Life Insurance Company	
2. Head office address	5-12 Imabashi 3 chome, Chuo-ku, Osaka	
3. Name and title of the Representative	President: Kunie Okamoto	
4. Line of business	Life insurance	
5. Paid-in capital	JPY 950,000 million (including Reserve for Redemption of Funds)	
6. Date of establishment	July 4, 1889	
7. Fiscal year-end	March 31	
8. Number of employees	68,519 (consolidated basis)	
9. Major shareholders and their shareholding ratios	N.A.	
10. Relationship between the allottee and the Company	Capital relationship	<ul style="list-style-type: none"> <li>• The allottee holds 5,488,195 ordinary shares issued by the Company.</li> <li>• The Company holds no shares issued by the allottee.</li> </ul>
	Personnel relationship	None

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	Business relationship	None	
	Related parties	None	
11. Business performances and financial condition for the past 3 years	(Consolidated basis, amount in millions of yen unless otherwise specified)		
	Fiscal 2006	Fiscal 2007	Fiscal 2008
Total net assets	5,990,595	3,581,082	1,426,743
Total assets	52,159,972	48,386,999	45,997,446
Ordinary income	6,623,010	6,607,597	6,692,862
Ordinary profit	344,580	302,048	91,041
Net income	305,380	258,577	152,093

1. Name of the allottee	Meiji Yasuda Life Insurance Company		
2. Head office address	1-1 Marunouchi 2 Chome, Chiyoda-ku, Tokyo		
3. Name and title of the Representative	President: Kenji Matsuo		
4. Line of business	Life insurance		
5. Paid-in capital	JPY 410,000 million (including Reserve for Redemption of Funds)		
6. Date of establishment	July 9, 1881		
7. Fiscal year-end	March 31		
8. Number of employees	40,485		
9. Major shareholders and their shareholding ratios	N.A.		
10. Relationship between the allottee and the Company	Capital relationship	<ul style="list-style-type: none"> <li>• The allottee holds 5,219,700 ordinary shares issued by the Company.</li> <li>• The Company holds no shares issued by the allottee.</li> </ul>	
	Personnel relationship	None	
	Business relationship	None	
	Related parties	None	
11. Business performances and financial condition for the past 3 years	(Consolidated basis, amount in millions of yen unless otherwise specified)		
	Fiscal 2006	Fiscal 2007	Fiscal 2008

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Total net assets	2,902,831	1,845,216	938,372
Total assets	26,857,780	25,314,955	23,974,035
Ordinary income	3,506,523	3,602,142	3,825,834
Ordinary profit	313,041	195,654	115,335
Net income	248,856	170,793	124,513

1. Name of the allottee	Daido Life Insurance Company		
2. Head office address	2-1 Edobori 1 Chome, Nishi-ku, Osaka		
3. Name and title of the Representative	President: Haruo Kuramochi		
4. Line of business	Life insurance		
5. Paid-in capital	JPY 110,000 million		
6. Date of establishment	July 14, 1947		
7. Number of shares outstanding	2,900,000 shares		
8. Fiscal year-end	March 31		
9. Number of employees	7,595 (consolidated basis)		
10. Major shareholders and their shareholding ratios	T&D Holdings, Inc. 100%		
11. Relationship between the allottee and the Company	Capital relationship	<ul style="list-style-type: none"> <li>• The allottee holds 2,500,000 ordinary shares issued by the Company.</li> <li>• The Company holds no shares issued by the allottee.</li> </ul>	
	Personnel relationship	None	
	Business relationship	None	
	Related parties	None	
12. Business performances and financial condition for the past 3 years	(Consolidated basis, amount in millions of yen unless otherwise specified)		
	Fiscal 2006	Fiscal 2007	Fiscal 2008
Total net assets	610,774	379,659	189,179
Total assets	6,424,917	6,080,516	5,499,082
Total net assets per share	406,381.61 yen	252,271.36 yen	64,783.37 yen
Ordinary income	1,066,444	1,139,150	1,251,945
Ordinary profit	122,305	104,542	(94,719)
Net income	43,304	29,693	(54,138)
Net income per share	28,869.67 yen	19,795.54 yen	(35,636.78) yen
Dividend per share	6,602.00 yen	5,439.00 yen	2,125.00 yen

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\* The Company confirmed that all of the aforementioned allottees, their representatives and principal shareholders (equityholders) have no relationships or connections with antisocial forces such as organized crime groups and submitted a letter of confirmation to that effect to the Tokyo Stock Exchange, Inc.

(2) Reason for selecting the allottees

The Company selected the aforementioned large institutional investors as allottees since they understand the Company's management policy as well as capital policies, purpose of issuing the Preferred Shares and the structure of the securities.

(3) Allottees' policy toward holding the Preferred Shares

Since the allottees are all large institutional investors, the Company considers that they will continue to hold the offered securities in the medium to long term.

(4) Existence of assets belonging to the allottees which could be utilized for payment for the offered Preferred Shares

The Company is convinced that the allottees will be able to effect payments for the Preferred Shares through examinations of their most recent financial statements, etc.

7. Major shareholders and shareholding ratio after the offering

Class Six Preferred Shares

Before the Offering (as of September 30, 2009)	After the Offering	
N.A.	Nippon Life Insurance Company	66.66%
	Meiji Yasuda Life Insurance Company	26.66%
	Daido Life Insurance Company	6.66%

8. Outlook for the Future

The issuance of the Preferred Shares would not affect the earnings forecasts for the current fiscal year. The issuance of the Preferred Shares would raise the Company's consolidated capital adequacy ratio by approximately 0.35% on a pro forma basis based on the risk-weighted assets as of March 31, 2009.

(Procedure required under corporate behavior norm)

The Preferred Shares do not carry the voting rights which could be exercised at a general meeting of shareholders of the Company except under certain conditions. Since the Preferred Shares are "bond-type" non-convertible preferred shares not having conversion rights into ordinary shares (*i.e.* rights to request delivery of ordinary shares in exchange for acquisition by the Company of the preferred shares), 1) the rate of possible dilution is less than 25%, and 2) there would be no change in controlling shareholders (even assuming that all of share subscription rights and/or conversion rights are to be exercised, there would not be a change in

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controlling shareholders). Therefore, an opinion from an independent third party and procedure to confirm acceptances by existing shareholders in accordance with Article 432 of the Securities Listing Regulations prescribed by the Tokyo Stock Exchange are not required.

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9. Business results of and equity financing in the past three years

(1) Business results of the past three years (consolidated basis, in millions of yen)

	Fiscal 2006		Fiscal 2007		Fiscal 2008	
Ordinary income	1,153,316		1,114,441		979,276	
Ordinary profit	409,855		233,712		114,402	
Net income	664,899		302,818		123,910	
Net income per share (yen)	53,933.18		23,690.06		76.27	
Total net assets per share (yen)	(23,676.18)		(13,711.01)		(303.63)	
Dividends per share (yen)	Ordinary	1,000	Ordinary	1,000	Ordinary	10.00
	Class B		Class B			
	No.1	6,360	No.1	6,360		
	Class C		Class C		Class C	
	No.1	6,800	No.1	6,800	No.1	68.00
	Class D					
	No.1	10,000				
	Class E		Class E			
	No.1	14,380	No.1	14,380		
	Class F		Class F		Class F	
	No.1	18,500	No.1	18,500	No.1	185.00
	Class One		Class One		Class One	
	No.1	1,688	No.1	2,564	No.1	31.90
	Class Two		Class Two		Class Two	
No.1	1,688	No.1	2,564	No.1	31.90	
Class		Class		Class		
Three	1,688	Three	2,564	Three	31.90	
No.1		No.1		No.1		
Class Four	57,918	Class Four	99,250	Class Four	992.50	
		Class		Class		
		Five	54,622	Five	918.75	
		Class Nine	26,769	Class Nine	325.50	

(Note) Effective on January 4, 2009, the Company implemented a 100-for-1 stock split on its ordinary shares and all classes of preferred shares.

(2) Number of outstanding and potential shares at present (as of September 30, 2009)

Type	Number of shares	Ratio to the number of shares outstanding
Number of shares outstanding	2,073,258,477 shares	100.0%
	(Ordinary) 1,214,957,691 shares	
	(Preferred) 858,300,786 shares	
Number of potential shares	913,816,527 shares	44.0%

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based on the exchange (exercise) prices applicable at present		
Number of potential shares based on the floor exchange (exercise) prices	4,845,887,320 shares	233.7%
Number of potential shares based on the maximum exchange (exercise) prices	—	—

(Note.1) The number of potential shares from the Class Three Preferred Shares is not included in the numbers in the table above, because the initial exchange price for the Class Three Preferred Shares has not been determined yet and the Class Three Preferred Shares are not convertible yet.

(Note.2) The number of potential shares is equivalent to 46.1% (based on the exchange (exercise) prices now in effect) and 244.5% (based on the floor exchange (exercise) prices), respectively, of the total voting rights.

### (3) Ordinary share price data

#### Ordinary share price for the past three years

	Fiscal 2007	Fiscal 2008	Fiscal 2009
Opening price	316,000 yen	1,670 yen	1,330 yen
Highest price	325,000 yen	2,050 yen	1,518 yen
Lowest price	150,000 yen	725 yen	995 yen
Closing price	166,000 yen	1,310 yen	1,096 yen

(Note.1) Share price data for fiscal 2009 are as of October 30, 2009.

(Note.2) The Company implemented a 100-for-1 stock split during fiscal 2008. Share price data for fiscal 2008 are shown as if the Company implemented the stock split at the beginning of the fiscal year.

#### Ordinary share price for the past six months

	May	June	July	August	September	October
Opening price	1,327 yen	1,429 yen	1,350 yen	1,418 yen	1,278 yen	1,140 yen
Highest price	1,503 yen	1,518 yen	1,425 yen	1,460 yen	1,278 yen	1,187 yen
Lowest price	1,301 yen	1,345 yen	1,221 yen	1,259 yen	1,107 yen	995 yen
Closing price	1,429 yen	1,356 yen	1,398 yen	1,269 yen	1,155 yen	1,096 yen

Ordinary share price for the day on which a resolution to issue the Preferred Shares was made

	As of October 30, 2009
Opening price	1,101 yen
Highest price	1,125 yen
Lowest price	1,085 yen
Closing price	1,096 yen

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(4) Equity financing in the past three years

Allotment of shares to persons other than shareholders

Issuance of the Class Nine Preferred Shares <sup>\*2</sup>

Date of issue	June 5, 2007
Amount raised	JPY 350,000,000,000
Issue price	JPY 3,500,000 per share
Number of shares outstanding at the time of this offering	20,224,181.778 shares (Ordinary: 11,399,335.917 shares, Preferred: 8,824,845.861 shares)
Number of shares issued as a result of this offering	100,000 shares (Preferred: 100,000 shares)
Number of shares outstanding after this offering	20,324,181.778 shares (Ordinary: 11,399,335.917 shares, Preferred: 8,924,845.861 shares)
Allottee	Merrill Lynch Japan Finance Co., Ltd.
Number of potential shares resulting from this offering	Based on the initial exchange price of JPY 332,465: 1,052,742 shares Based on the floor exchange price of JPY 86,730: 4,035,512 shares
Current status of conversion into ordinary shares	No acquisition rights were exercised.
Number of potential shares at present	There are no potential shares at present.
Use of funds envisaged at the time of this issuance	To strengthen the Group's financial position and implement appropriate capital policies aimed at early repayment of outstanding public funds
Scheduled time for spending at the time of this issuance	—
Current use of funds	—

(Note.1) Effective on January 4, 2009, the Company implemented a 100-for-1 stock split on its ordinary shares and all classes of preferred shares.

(Note.2) All of the outstanding Class Nine Preferred Shares were repurchased and cancelled on September 8, 2009.

(The number of shares repurchased: 10,000,000 shares)

Issuance of the Class Five Preferred Shares

Date of issue	August 28, 2007
Amount raised	JPY 100,000,000,000
Issue price	JPY 2,500,000 per share
Number of shares outstanding at the time of this offering	20,324,181.778 shares (Ordinary: 11,399,335.917 shares, Preferred: 8,924,845.861 shares)

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Number of shares issued as a result of this offering	40,000 shares (Preferred: 40,000 shares)
Number of shares outstanding after this offering	20,364,181.778 shares (Ordinary: 11,399,335.917 shares, Preferred: 8,964,845.861 shares)
Allottee	The Dai-ichi Mutual Life Insurance Company
Use of funds envisaged at the time of this issuance	To strengthen the Group's financial position and implement appropriate capital policies aimed at early repayment of outstanding public funds
Scheduled time for spending at the time of this issuance	—
Current use of funds	—

(Note) Effective on January 4, 2009, the Company implemented a 100-for-1 stock split on its ordinary shares and all classes of preferred shares.

#### Issuance of Ordinary Shares

Date of issue	September 8, 2009
Amount raised	JPY 103,205,000,000
Issue price	JPY 1,382 per share
Number of shares outstanding at the time of this offering	2,008,258.477 shares (Ordinary: 1,139,957,691 shares, Preferred: 868,300,786 shares)
Number of shares issued as a result of this offering	75,000,000 shares (Ordinary: 75,000,000 shares)
Number of shares outstanding after this offering	2,073,258.477 shares (Ordinary: 1,214,957,691 shares, Preferred: 868,300,786 shares) <sup>*1</sup>
Allottee	Merrill Lynch Japan Finance Co., Ltd.
Use of funds envisaged at the time of this issuance	To be utilized for repayment of outstanding public funds by transferring the proceeds to "other capital surplus" which constitutes distributable amounts
Scheduled time for spending at the time of this issuance	—
Current use of funds	—

(Note. 1) The number of preferred shares outstanding reflects the repurchase of 10,000,000 shares of the Class Nine Preferred Shares on September 8, 2009.

#### II. Increase in "other capital surplus"

(Reduction in stated capital and capital surplus simultaneous with the issuance of new shares)

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1. Purpose of capital and capital surplus reductions simultaneous with the issuance of new shares

To implement capital policies in a flexible and appropriate manner with a view to realizing repayment of public funds, by transferring the proceeds from the issuance of the Preferred Shares to “other capital surplus” which constitutes distributable amounts.

2. Outline of capital and capital surplus reductions simultaneous with the issuance of new shares

(1) Amount of stated capital to be reduced: JPY 37,500,000,000

As the capital amount will simultaneously be increased through the issuance of the Preferred Shares, despite the capital reduction, the amount of stated capital after the effective date will not be less than that before the effective date.

(2) Amount of capital surplus to be reduced: JPY 37,500,000,000

As the amount of capital surplus will simultaneously be increased through the issuance of the Preferred Shares, despite the reduction in capital surplus, the amount of capital surplus after the effective date will not be less than that before the effective date.

(3) Method of capital and capital surplus reductions

The method stipulated in Article 447, Paragraph 3 and Article 448, Paragraph 3 of the Companies Act (reduction of stated capital and capital surplus simultaneous with an issuance of new shares)

3. Schedule of capital and capital surplus reductions simultaneous with the issuance of new shares (planned)

(1) Corporate resolution (Decision by the representative executive officer)	October 30, 2009 (Friday)
(2) Legal notice	November 6, 2009 (Friday)
(3) Deadline for creditors to submit dissents	December 7, 2009 (Monday)
(4) Effective date	December 8, 2009 (Tuesday)

4. Impact on the earnings forecasts for the current fiscal year and the consolidated capital adequacy ratio

The intended reductions in the stated capital and capital surplus would have no effects on the earnings forecasts for the current fiscal year or the consolidated capital adequacy ratio.

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(Attachment) Terms of issue of the New Preferred Shares

- |     |  |  |
|-----|--|--|
| (1) | Type of Shares to be Issued:               | Class Six Preferred Shares of Resona Holdings, Inc. (hereinafter referred to as the "Preferred Shares")  |
| (2) | Number of Shares to be Issued:             | 3,000,000 shares   |
| (3) | Subscription Price:                        | JPY 25,000 per share   |
| (4) | Amount of capital to be increased:         | JPY 12,500 per share   |
| (5) | Amount of capital surplus to be increased: | JPY 12,500 per share   |
| (6) | Method of Issue:                           | Through allotment of shares to persons other than shareholders, Nippon Life Insurance Company, Meiji Yasuda Life Insurance Company and Diado Life Insurance Company will be allotted 2,000,000 shares, 800,000 shares and 200,000 shares, respectively.  |
| (7) | Closing date for subscription              | October 30, 2009 (Friday)  |
| (8) | Payment Date:                              | December 8, 2009 (Tuesday)   |
| (9) | Preferred Dividends:                       | (i) Preferred Dividends<br>In the event that the Company makes distribution of surplus other than interim dividends, the Company shall pay to holders of the Preferred Shares (hereinafter referred to as the "Preferred Shareholders") or registered share pledgees of the Preferred Shares (hereinafter referred to as the "Registered Pledgees of Preferred Shares"), prior to the payment to holders of ordinary shares (hereinafter referred to as the "Ordinary Shareholders") or registered share pledgees of ordinary shares (hereinafter referred to as the "Registered Pledgees of Ordinary Shares"), cash dividends in the amount described below (hereinafter referred to as the "Preferred Dividends"); provided, however, that if the Preferred Interim Dividends were paid during the business year immediately preceding the payment of dividends, the amount of the Preferred Dividends shall be reduced by the |

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amount of such Preferred Interim Dividends.

The amount of the Preferred Dividends per share of the Preferred Shares shall be equal to the subscription price per share multiplied by the rate of dividends described below.

The rate of dividends for payment of the Preferred Dividends on the Preferred Shares shall be 4.95 per cent. per annum (JPY 1,237.50 per JPY 25,000 subscription price); provided that no Preferred Dividends shall be paid during the business year ending March 31, 2010, and the amount of the Preferred Dividends to be paid in the business year ending March 31, 2011 shall be JPY 386.51 per JPY 25,000 subscription price.

(ii) Non-cumulative Dividends

If the total amount of distribution of surplus (excluding in this paragraph (ii) and paragraph (iii) below the amount of the Preferred Interim Dividends paid during the same business year) that are paid to the Preferred Shareholders or the Registered Pledgees of Preferred Shares in any business year fall short of the amount of the Preferred Dividends, the amount of the shortage shall not accrue to the subsequent business years.

(iii) Non-participatory Dividends

The total amount of distribution of surplus to be paid to the Preferred Shareholders or the Registered Pledgees of Preferred Shares in a business year shall be limited to the amount of the Preferred Dividends, and no distribution of surplus shall be made to the Preferred Shareholders or the Registered Pledgees of Preferred Shares in excess thereof.

(10) Preferred Interim Dividends: In the event that the Company declares the interim dividends, the Company shall pay to the Preferred Shareholders or the Registered Pledgees of Preferred Shares, prior to the payment to the Ordinary Shareholders or the Registered Pledgees of Ordinary Shares, the Preferred Interim Dividends in the amount up to one-half of the amount per share of the Preferred Dividends.

(11) Distribution of Remaining Assets: If the Company distributes the remaining assets, the Company shall pay to the Preferred Shareholders or the Registered Pledgees of Preferred Shares, prior to the payment to the

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Ordinary Shareholders or the Registered Pledgees of Ordinary Shares, JPY 25,000 per share of the Preferred Shares. No distribution of remaining assets shall be made to the Preferred Shareholders or the Registered Pledgees of Preferred Shares other than JPY 25,000 per share set forth above.

- (12) Priority: The Preferred Shares will rank *pari passu* in terms of the priority of payments of the Preferred Dividends and the Preferred Interim Dividends and distribution of remaining assets with each other class of preferred share of the Company.
- (13) Acquisition of the Preferred Shares under agreement with holders of such shares: When a decision under Article 160, Paragraph 1 of the Companies Act is made with respect to acquisition of the Preferred Shares, Paragraphs 2 and 3 of that Article shall not apply.
- (14) Acquisition Clause: The Company may, on one or more days to be determined separately by the Representative Executive Officer pursuant to the provisions of Article 168, Paragraph 1 of the Companies Act which shall be dates on or after December 8, 2016, acquire all or some of the Preferred Shares, and in such case the Company shall pay, in exchange for each share of the Preferred Shares, the amount of money equal to JPY 25,000, plus the amount equal to the accrued dividends (which shall mean the amount of the Preferred Dividends prorated for the period from the first day of the business year in which the acquisition takes place through the date of acquisition (including such first day and the date of acquisition), less the amount of the Preferred Interim Dividends if the same was paid during the same business year).  
When the Company acquires some only of the Preferred Shares, the Representative Executive Officer shall select shares to be acquired by drawing lots.
- (15) Voting Rights: The Preferred Shareholders shall not be entitled to exercise voting rights with respect to any matter at the General Meetings of Shareholders; provided, however, that the Preferred Shareholders shall have voting rights (if, where the provisions of Article 55 of the Articles of Incorporation of the Company which provides that distribution of surplus and certain other matters shall be decided, not by resolutions of the General Meeting of

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Shareholders, but by resolutions of the Board of Directors are effective by virtue of Article 459, Paragraph 2 and Article 460, Paragraph 2 of the Companies Act, a resolution to pay the full amount of the Preferred Dividends is not made at a resolution of the Board of Directors under Article 436, Paragraph 3 of the Companies Act) from the time of such resolution, (if, where the provisions of Article 55 of the Articles of Incorporation of the Company are not effective by virtue of Article 459, Paragraph 2 and Article 460, Paragraph 2 of the Companies Act, a proposal for payment of the full amount of the Preferred Dividends is not submitted to an Ordinary General Meeting of Shareholders) from such Ordinary General Meeting of Shareholders and (if a proposal for payment of the full amount of the Preferred Dividends is submitted but disapproved at an Ordinary General Meeting of Shareholders) from the close of such Ordinary General Meeting of Shareholders, until a resolution of the Board of Directors made pursuant to the provisions of Article 55 of the Articles of Incorporation of the Company in the circumstances where such provisions are effective by virtue of Article 459, Paragraph 2 and Article 460, Paragraph 2 of the Companies Act or a resolution of an Ordinary General Meeting of Shareholders to pay the full amount of the Preferred Dividends is made.

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| (16) | Class Meetings of Shareholders: | When the Company effects any of the acts described in each Sub-paragraph of Article 322, Paragraph 1 of the Companies Act, no approval at a meeting of the Preferred Shareholders shall be required. |
| (17) | Listing:                        | No   |
| (18) | Place of Issue:                 | Japan  |
| (19) | Other:                          | The foregoing is subject to the taking effect of notifications and approvals under relevant laws and regulations.  |

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