

(Security Code: 8308)

June 5, 2012

To Our Shareholders

Resona Holdings, Inc.

1-5-65 Kiba, Koto-ku, Tokyo

Eiji Hosoya

Director, Chairman and Executive Officer

## NOTICE OF CONVENTION OF THE 11TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby notify you that the 11<sup>th</sup> Ordinary General Meeting of Shareholders will be held as stated below. Your attendance is respectfully requested.

If it is inconvenient for you to attend the meeting, you are able to exercise your voting rights by either in writing (via Voting Right Exercise Form) or by electronic method (via the Internet, etc.). You are sincerely requested to examine the reference documents for the Meeting below and to exercise your voting rights by 5:30 p.m. Thursday, June 21, 2012.

1. Date: 10:00 a.m. Friday, June 22, 2012 (open at 8:50 a.m.)

2. Place: Convention Hall, Second Basement Floor, Resona Osaka Headquarters Building

2-2-1 Bingo-machi, Chuo-ku, Osaka

(Please refer to the "Access Map for the Place of the Meeting" at the end of this document. Please note that you will be led to the second place of the meeting, etc. if the convention hall described above is full.)

3. Purposes:

– Matters to be Reported: Report on business report, consolidated financial statements, financial statements and audit results of consolidated financial statements by the Independent Accounting Auditors and the Audit Committee for the 11<sup>th</sup> fiscal year (from April 1, 2011 to March 31, 2012)

– Matters to be Resolved:

Agenda No. 1: Partial amendment to the Articles of Incorporation

Agenda No. 2: Election of 10 Directors

#### 4. Guidance Notes on the Exercise of Voting Rights

(1) If you attend the Meeting in person, please submit to the receptionist at the place of the meeting the enclosed Voting Right Exercise Form as evidence of your attendance. Please note that any person other than a shareholder may not attend the Meeting. If you attend the Meeting by proxy, you may delegate your voting rights to one shareholder holding voting rights at the Meeting. The proxy is required to submit a document certifying the authority of such proxy to attend the Meeting.

(2) If you are not able to attend the Meeting, you are sincerely requested to exercise your voting rights in either of the following ways:

(i) Exercise of voting rights in writing (via Voting Right Exercise Form)

Please indicate your approval or disapproval for the agenda on the Voting Right Exercise Form enclosed herewith and send it back to us on or before the deadline described in the preceding page. Voting Right Exercise Form without indication of approval or disapproval for the agenda will be treated as if there were indication of approval thereof.

(ii) Exercise of voting rights by electronic method (via the Internet, etc.)

If you exercise your voting rights via the Internet, please refer to the "Guidance Notes on the Exercise of the Voting Rights via the Internet" on pages 4 and 5 and exercise your voting rights on or before the deadline described in the preceding page.

(3) If you exercise your voting rights more than once by electronic method (via the Internet, etc.), only the last vote will be considered to be valid.

(4) If you exercise your voting rights both in writing (via Voting Right Exercise Form) and by electronic method (via the Internet, etc.), only the vote you have exercised by electronic method (via the Internet, etc.) will be considered to be valid.

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Among the documents to be provided in conjunction with this notice, the notes to the financial statements and the notes to the consolidated financial statements are provided through the Company's website (<http://www.resona-gr.co.jp/>) pursuant to the laws and Article 23 of the Company's Articles of Incorporation, and they are not stated in the documents accompanying this notice. The financial statements and the consolidated financial statements audited by the Audit Committee or the Independent Accounting Auditors include the notes to the financial statements and the notes to the consolidated financial statements provided through the Company's website described above.

Any modification made to the reference documents for the Meeting, the business report, the financial statements and the consolidated financial statements will be notified through the Company's website (<http://www.resona-gr.co.jp/>).

Results of the voting will be notified through the Company's website (<http://www.resona-gr.co.jp/>) later.

The Company plans to webcast the Meeting on the Company's website above later.

<Guidance Notes on the Exercise of the Voting Rights via the Internet>

If you exercise your voting rights via the Internet, please be aware of the following.

<Regarding the Exercise of the Voting Rights via the Internet>

1. The exercise of your voting rights via the Internet is available only by accessing the following designated website. You may access and use the website for exercising voting rights through the Internet by using a cellular phone.

[URL of the website to exercise your voting rights] <http://www.webdk.net>

Image of  
QR Code

\*You may also access the website for exercising voting rights by scanning the "QR Code ®" set forth on the right with the bar-code scanner of your cellular phone. Please refer to the instruction manual of your cellular phone to check how to use your cellular phone to scan the "QR code". ("QR Code" is a registered trademark of DENSO WAVE INCORPORATED.)

2. When you exercise your voting rights via the Internet, please register your approval or disapproval for each agenda, by using the code for the exercise of voting rights and password described in the enclosed Voting Right Exercise Form and by following the directions on the screen.

3. Although it is acceptable to exercise voting rights through the Internet until 5:30 p.m. Thursday, June 21, 2012, please exercise your voting rights as soon as possible to assist us in compiling the results of the voting.

4. Any access fees to Internet service providers and any telecommunication fees to telecommunication carriers (such as phone charges) for the usage of the website for exercising voting rights shall be borne by the shareholders.

<System Environment Required for the Exercise of Voting Rights via the Internet>

The following system environment is required in order to use the website for exercising voting rights:

(i) Internet access;

(ii) If you exercise your voting rights by using a personal computer, Microsoft® Internet Explorer 6.0 or a later version, as the Internet browser software, and a hardware environment appropriate to use the above Internet browser software; and

(iii) If you exercise your voting rights by using a cellular phone, a type of cellular phone with the function allowing 128 bit SSL communications (encrypted communications). (Please note that since the website is only compatible with a type of cellular phone with the function allowing 128 bit SSL communications (encrypted communications) for security purposes, some types of cellular phones cannot be used to exercise your voting rights. Please also note that although you are able to exercise your voting rights by using a full-browser function of a

cellular phone including Smart Phone, some types of cellular phones cannot be used to exercise your voting rights.)

(Microsoft is a trademark of Microsoft Corporation of the United States, registered in the United States and other countries.)

<Inquiry with respect to the Exercise of Voting Rights via the Internet>

Please call the following numbers, if you have any questions concerning the exercise of voting rights via the Internet.

Administrator of Shareholder Registry:

Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Department

Dedicated number, 0120-186-417 (9:00 a.m. to 9:00 p.m.), toll free

Other questions:

0120-176-417 (Operating hours: Weekdays 9:00 a.m. to 5:00 p.m.), toll free

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<To Institutional Investors>

Nominal shareholders (including standing proxies) such as trust banks may use the electronic voting platform as an electronic method to exercise their voting rights at the Meeting of the Company, in addition to the exercising of voting rights via the Internet above, if they apply in advance for the use of the electronic voting platform operated by ICJ Inc.

## **Agenda No. 1: Partial amendment to the Articles of Incorporation**

### **1. Reason of the proposal**

- (1) In order to enhance flexibility in the capital policy, designate multiple series for the Class 7 Preferred Shares and the Class 8 Preferred Shares, so that these preferred shares can each be issued in more than one series (Articles 5, 11, 13, 16 through 19 and 27 of the proposed amended Articles of Incorporation). At the same time, a proviso will be added to Article 5 of the Articles of Incorporation so that the total number of authorized shares in each class for such preferred shares under the current Articles of Incorporation will be substantially unchanged.
- (2) Reduce the total number of authorized shares in each class for the Class 4 through Class 6 Preferred Shares, which Resona Holdings does not intend to issue in future, and reduce the total number of authorized shares accordingly (Article 5 of the proposed amended Articles of Incorporation).

### **2. Contents of the amendments**

The contents of the amendments are as follows:

Current Articles	Amended Articles
<p style="text-align: center;"><b>Chapter II Shares</b></p> <p>Article 5. (Total Number of Authorized Shares and Total Number of Authorized Shares in Each Class)</p> <p>The total number of shares that may be issued by the Company shall be <u>7,595,000,000 shares</u> and the total number of shares in each class that may be issued by the Company shall be as described below:</p> <p>Ordinary Shares: 7,300,000,000 shares</p> <p>Class C Preferred Shares: 12,000,000 shares</p> <p>Class F Preferred Shares: 8,000,000 shares</p> <p>Class 3 Preferred Shares: 225,000,000 shares</p> <p>Class 4 Preferred Shares: <u>10,000,000 shares</u></p> <p>Class 5 Preferred Shares: <u>10,000,000 shares</u></p> <p>Class 6 Preferred Shares: <u>10,000,000 shares</u></p> <p><u>Class 7 Preferred Shares: 10,000,000 shares</u></p> <p><u>Class 8 Preferred Shares: 10,000,000 shares</u></p>	<p style="text-align: center;"><b>Chapter II Shares</b></p> <p>Article 5. (Total Number of Authorized Shares and Total Number of Authorized Shares in Each Class)</p> <p>The total number of shares that may be issued by the Company shall be <u>7,574,520,000 shares</u> and the total number of shares in each class that may be issued by the Company shall be as described below; <u>provided, however, that the total number of authorized shares in each class with respect to the First through Fourth Series of Class 7 Preferred Shares shall not exceed 10,000,000 shares in the aggregate and the total number of authorized shares in each class with respect to the First through Fourth Series of Class 8 Preferred Shares shall not exceed 10,000,000 shares in the aggregate, respectively.</u></p> <p>Ordinary Shares: 7,300,000,000 shares</p> <p>Class C Preferred Shares: 12,000,000 shares</p> <p>Class F Preferred Shares: 8,000,000 shares</p> <p>Class 3 Preferred Shares: 225,000,000 shares</p> <p>Class 4 Preferred Shares: <u>2,520,000 shares</u></p> <p>Class 5 Preferred Shares: <u>4,000,000 shares</u></p> <p>Class 6 Preferred Shares: <u>3,000,000 shares</u></p> <p><u>First Series of Class 7 Preferred Shares: 10,000,000 shares</u></p> <p><u>Second Series of Class 7 Preferred Shares: 10,000,000 shares</u></p> <p><u>Third Series of Class 7 Preferred Shares: 10,000,000 shares</u></p> <p><u>Fourth Series of Class 7 Preferred Shares: 10,000,000 shares</u></p> <p><u>First Series of Class 8 Preferred Shares: 10,000,000 shares</u></p> <p><u>Second Series of Class 8 Preferred Shares: 10,000,000 shares</u></p> <p><u>Third Series of Class 8 Preferred Shares: 10,000,000 shares</u></p> <p><u>Fourth Series of Class 8 Preferred Shares: 10,000,000 shares</u></p>

Current Articles	Amended Articles
<p style="text-align: center;"><b>Chapter III Preferred Shares</b></p> <p><b>Article 11. (Preferred Dividends)</b></p> <p>1. In the event that the Company pays dividends of surplus set forth in Article 54 (excluding the interim dividends provided for in Paragraph 1 of Article 54), the Company shall pay to shareholders of preferred shares (hereinafter referred to as the "Preferred Shareholders") or registered share pledgees of preferred shares (hereinafter referred to as the "Registered Pledgees of Preferred Shares"), prior to the payment to shareholders of ordinary shares (hereinafter referred to as the "Ordinary Shareholders") or registered share pledgees of ordinary shares (hereinafter referred to as the "Registered Pledgees of Ordinary Shares"), dividends of surplus in the respective amounts described below (hereinafter referred to as the "Preferred Dividends"); provided, however, that if the Preferred Interim Dividends provided for in Article 12 were paid during the business year immediately preceding the payment of dividends of surplus, the amounts of the Preferred Dividends shall be reduced by the amounts of such Preferred Interim Dividends.</p> <p>Class C Preferred Shares: JPY 68 per share</p> <p>Class F Preferred Shares: JPY 185 per share</p> <p>Class 3 Preferred Shares:  An amount per share equivalent to the amount paid in per share of the Class 3 Preferred Shares (JPY 2,000) multiplied by the annual rate of dividends for the business year immediately preceding the payment of dividends of surplus (as provided below) (which shall be calculated down to one-thousandths of one yen and then rounded to the nearest one-hundredths of one yen, 0.005 yen being rounded upwards) shall be paid.  The annual rate of dividends shall be the rate per annum, which shall be calculated in accordance with the following formula, for each business year starting on or after April 1, 2004 and ending on the day immediately preceding the next date of revision of annual rate of dividends:  Annual rate of dividends = Euro Yen LIBOR</p>	<p style="text-align: center;"><b>Chapter III Preferred Shares</b></p> <p><b>Article 11. (Preferred Dividends)</b></p> <p>1. In the event that the Company pays dividends of surplus set forth in Article 54 (excluding the interim dividends provided for in Paragraph 1 of Article 54), the Company shall pay to shareholders of preferred shares (hereinafter referred to as the "Preferred Shareholders") or registered share pledgees of preferred shares (hereinafter referred to as the "Registered Pledgees of Preferred Shares"), prior to the payment to shareholders of ordinary shares (hereinafter referred to as the "Ordinary Shareholders") or registered share pledgees of ordinary shares (hereinafter referred to as the "Registered Pledgees of Ordinary Shares"), dividends of surplus in the respective amounts described below (hereinafter referred to as the "Preferred Dividends"); provided, however, that if the Preferred Interim Dividends provided for in Article 12 were paid during the business year immediately preceding the payment of dividends of surplus, the amounts of the Preferred Dividends shall be reduced by the amounts of such Preferred Interim Dividends.</p> <p>Class C Preferred Shares: JPY 68 per share</p> <p>Class F Preferred Shares: JPY 185 per share</p> <p>Class 3 Preferred Shares:  An amount per share equivalent to the amount paid in per share of the Class 3 Preferred Shares (JPY 2,000) multiplied by the annual rate of dividends for the business year immediately preceding the payment of dividends of surplus (as provided below) (which shall be calculated down to one-thousandths of one yen and then rounded to the nearest one-hundredths of one yen, 0.005 yen being rounded upwards) shall be paid.  The annual rate of dividends shall be the rate per annum, which shall be calculated in accordance with the following formula, for each business year starting on or after April 1, 2004 and ending on the day immediately preceding the next date of revision of annual rate of dividends:  Annual rate of dividends = Euro Yen LIBOR</p>



Current Articles	Amended Articles
<p>(one-year) plus 0.50%</p> <p>The annual rate of dividends shall be calculated down to the fourth decimal place below one percent and then rounded to the nearest one-thousandths of one per cent, 0.0005% being rounded upwards.</p> <p>The dates of revision of annual rate of dividends shall be each April 1 on and after April 1, 2004.</p> <p>Euro Yen LIBOR (one-year) shall mean the rate published by the British Bankers' Association (BBA) as the one-year Euro Yen London Interbank Offered Rate (one-year Euro Yen LIBOR (360-day basis)) at 11:00 a.m., London time, on April 1, 2004 or each date of revision of annual rate of dividends (or, if any such date falls on a non-business day, the immediately preceding business day). If Euro Yen LIBOR (one-year) is not published, the rate published by the Japanese Bankers Association as the one-year Japanese Yen Tokyo Interbank Offered Rate (Japanese Yen TIBOR) at 11:00 a.m., Japan time, on the immediately following business day, or the rate which shall be deemed be comparable to such rate, shall be used in lieu of the Euro Yen LIBOR (one-year).</p> <p>The term "business day" shall mean a day on which banks are open for foreign currency and foreign exchange business in London and Tokyo.</p> <p><b>Class 4 Preferred Shares:</b> An amount of money per share equivalent to the amount paid in per share of the Class 4 Preferred Shares (JPY 25,000) multiplied by the rate of dividends of 3.970% per annum (JPY 992.50 per JPY 25,000 which is equivalent to the amount paid in).</p> <p><b>Class 5 Preferred Shares:</b> An amount of money per share equivalent to the amount paid in per share of the Class 5 Preferred Shares (JPY 25,000) multiplied by the rate of dividends of 3.675% per annum (JPY 918.75 per JPY 25,000 which is equivalent to the amount paid in).</p> <p><b>Class 6 Preferred Shares:</b> An amount of money per share equivalent to the amount paid in per share of the Class 6 Preferred Shares (JPY 25,000) multiplied by the rate of dividends of 4.95% per annum</p>	<p>(one-year) plus 0.50%</p> <p>The annual rate of dividends shall be calculated down to the fourth decimal place below one percent and then rounded to the nearest one-thousandths of one per cent, 0.0005% being rounded upwards.</p> <p>The dates of revision of annual rate of dividends shall be each April 1 on and after April 1, 2004.</p> <p>Euro Yen LIBOR (one-year) shall mean the rate published by the British Bankers' Association (BBA) as the one-year Euro Yen London Interbank Offered Rate (one-year Euro Yen LIBOR (360-day basis)) at 11:00 a.m., London time, on April 1, 2004 or each date of revision of annual rate of dividends (or, if any such date falls on a non-business day, the immediately preceding business day). If Euro Yen LIBOR (one-year) is not published, the rate published by the Japanese Bankers Association as the one-year Japanese Yen Tokyo Interbank Offered Rate (Japanese Yen TIBOR) at 11:00 a.m., Japan time, on the immediately following business day, or the rate which shall be deemed be comparable to such rate, shall be used in lieu of the Euro Yen LIBOR (one-year).</p> <p>The term "business day" shall mean a day on which banks are open for foreign currency and foreign exchange business in London and Tokyo.</p> <p><b>Class 4 Preferred Shares:</b> An amount of money per share equivalent to the amount paid in per share of the Class 4 Preferred Shares (JPY 25,000) multiplied by the rate of dividends of 3.970% per annum (JPY 992.50 per JPY 25,000 which is equivalent to the amount paid in).</p> <p><b>Class 5 Preferred Shares:</b> An amount of money per share equivalent to the amount paid in per share of the Class 5 Preferred Shares (JPY 25,000) multiplied by the rate of dividends of 3.675% per annum (JPY 918.75 per JPY 25,000 which is equivalent to the amount paid in).</p> <p><b>Class 6 Preferred Shares:</b> An amount of money per share equivalent to the amount paid in per share of the Class 6 Preferred Shares (JPY 25,000) multiplied by the rate of dividends of 4.95% per annum</p>

Current Articles	Amended Articles
<p>(JPY 1,237.50 per JPY 25,000 which is equivalent to the amount paid in).</p>	<p>(JPY 1,237.50 per JPY 25,000 which is equivalent to the amount paid in).</p>
<p><u>Class 7 Preferred Shares:</u></p> <p>An amount of money per share equivalent to the amount to be paid in per share of <u>the Class 7 Preferred Shares</u> (which shall not exceed JPY 35,000 per share for <u>the Class 7 Preferred Shares</u>) multiplied by the rate of dividends to be determined in the manner prescribed by a resolution of the Board of Directors prior to an issue of shares of <u>the Class 7 Preferred Shares</u> shall be paid. Provided, the rate of dividends shall not exceed, in case of a fixed rate of dividends, 10% per annum, or, in case of a variable rate of dividends, LIBOR, TIBOR, swap rate or any other benchmark for interest rate used generally in issue of securities plus 5% per annum.</p>	<p><u>First through Fourth Series of Class 7 Preferred Shares:</u></p> <p>An amount of money per share equivalent to the amount to be paid in per share of <u>the First through Fourth Series of Class 7 Preferred Shares</u> (which shall not exceed JPY 35,000 per share for <u>the First through Fourth Series of Class 7 Preferred Shares</u>) multiplied by the rate of dividends to be determined in the manner prescribed by a resolution of the Board of Directors prior to an issue of shares of <u>such preferred shares</u> shall be paid. Provided, the rate of dividends shall not exceed, in case of a fixed rate of dividends, 10% per annum, or, in case of a variable rate of dividends, LIBOR, TIBOR, swap rate or any other benchmark for interest rate used generally in issue of securities plus 5% per annum.</p>
<p><u>Class 8 Preferred Shares:</u></p> <p>An amount of money per share equivalent to the amount to be paid in per share of <u>the Class 8 Preferred Shares</u> (which shall not exceed JPY 35,000 per share for <u>the Class 8 Preferred Shares</u>) multiplied by the rate of dividends to be determined in the manner prescribed by a resolution of the Board of Directors prior to an issue of shares of <u>the Class 8 Preferred Shares</u> shall be paid. Provided, the rate of dividends shall not exceed, in case of a fixed rate of dividends, 10% per annum, or, in case of a variable rate of dividends, LIBOR, TIBOR, swap rate or any other benchmark for interest rate used generally in issue of securities plus 5% per annum.</p>	<p><u>First through Fourth Series of Class 8 Preferred Shares:</u></p> <p>An amount of money per share equivalent to the amount to be paid in per share of <u>the First through Fourth Series of Class 8 Preferred Shares</u> (which shall not exceed JPY 35,000 per share for <u>the First through Fourth Series of Class 8 Preferred Shares</u>) multiplied by the rate of dividends to be determined in the manner prescribed by a resolution of the Board of Directors prior to an issue of shares of <u>such preferred shares</u> shall be paid. Provided, the rate of dividends shall not exceed, in case of a fixed rate of dividends, 10% per annum, or, in case of a variable rate of dividends, LIBOR, TIBOR, swap rate or any other benchmark for interest rate used generally in issue of securities plus 5% per annum.</p>
<p>2. (Omitted) 3. (Omitted)</p>	<p>2. (Same as at present) 3. (Same as at present)</p>
<p>Article 13. (Distribution of Residual Assets)</p> <p>1. If the Company distributes the residual assets, the Company shall pay to the Preferred Shareholders or the Registered Pledgees of Preferred Shares, prior to the payment to the Ordinary Shareholders or the Registered</p>	<p>Article 13. (Distribution of Residual Assets)</p> <p>1. If the Company distributes the residual assets, the Company shall pay to the Preferred Shareholders or the Registered Pledgees of Preferred Shares, prior to the payment to the Ordinary Shareholders or the Registered</p>

Current Articles	Amended Articles
<p>Pledges of Ordinary Shares, the respective amounts of money specified below:</p> <p>Class C Preferred Shares: JPY 5,000 per share</p> <p>Class F Preferred Shares: JPY 12,500 per share</p> <p>Class 3 Preferred Shares: JPY 2,000 per share</p> <p>Class 4 Preferred Shares: JPY 25,000 per share</p> <p>Class 5 Preferred Shares: JPY 25,000 per share</p> <p>Class 6 Preferred Shares: JPY 25,000 per share</p> <p><u>Class 7 Preferred Shares:</u></p> <p>An amount of money per share equivalent to the amount to be paid in per share of <u>the Class 7 Preferred Shares</u> multiplied by the ratio to be determined in the manner prescribed by a resolution of the Board of Directors prior to an issue of shares of <u>the Class 7 Preferred Shares</u>. Provided the maximum of such ratio shall be 120% and the minimum of such ratio shall be 80%.</p> <p><u>Class 8 Preferred Shares:</u></p> <p>An amount of money per share equivalent to the amount to be paid in per share of <u>the Class 8 Preferred Shares</u> multiplied by the ratio to be determined in the manner prescribed by a resolution of the Board of Directors prior to an issue of shares of <u>the Class 8 Preferred Shares</u>. Provided the maximum of such ratio shall be 120% and the minimum of such ratio shall be 80%.</p> <p>2. (Omitted)</p> <p>Article 16. (Consolidation or Splitting of Shares, Entitlement to Allotment of Shares or Share Options, Etc.)</p> <p>1. The Company shall not consolidate or split shares with respect to preferred shares (excluding the Class 4 Preferred Shares, the Class 5 Preferred Shares, the Class 6 Preferred Shares, <u>the Class 7 Preferred Shares and the</u></p>	<p>Pledges of Ordinary Shares, the respective amounts of money specified below:</p> <p>Class C Preferred Shares: JPY 5,000 per share</p> <p>Class F Preferred Shares: JPY 12,500 per share</p> <p>Class 3 Preferred Shares: JPY 2,000 per share</p> <p>Class 4 Preferred Shares: JPY 25,000 per share</p> <p>Class 5 Preferred Shares: JPY 25,000 per share</p> <p>Class 6 Preferred Shares: JPY 25,000 per share</p> <p><u>First through Fourth Series of Class 7 Preferred Shares:</u></p> <p>An amount of money per share equivalent to the amount to be paid in per share of <u>the First through Fourth Series of Class 7 Preferred Shares</u> multiplied by the ratio to be determined in the manner prescribed by a resolution of the Board of Directors prior to an issue of shares of <u>such preferred shares</u>. Provided the maximum of such ratio shall be 120% and the minimum of such ratio shall be 80%.</p> <p><u>First through Fourth Series of Class 8 Preferred Shares:</u></p> <p>An amount of money per share equivalent to the amount to be paid in per share of <u>the First through Fourth Series of Class 8 Preferred Shares</u> multiplied by the ratio to be determined in the manner prescribed by a resolution of the Board of Directors prior to an issue of shares of <u>such preferred shares</u>. Provided the maximum of such ratio shall be 120% and the minimum of such ratio shall be 80%.</p> <p>2. (Same as at present)</p> <p>Article 16. (Consolidation or Splitting of Shares, Entitlement to Allotment of Shares or Share Options, Etc.)</p> <p>1. The Company shall not consolidate or split shares with respect to preferred shares (excluding the Class 4 Preferred Shares, the Class 5 Preferred Shares, the Class 6 Preferred Shares, <u>the First through Fourth Series of Class</u></p>

Current Articles	Amended Articles
<p><u>Class 8 Preferred Shares</u>), unless otherwise provided in laws or regulations.</p> <p>2. The Company shall not make allotment of shares without contribution under Article 185 of the Companies Act or allotment of share options without contribution under Article 277 of the Companies Act to the Preferred Shareholders (excluding in this paragraph shareholders of the Class 4 Preferred Shares (hereinafter referred to as the "Class 4 Preferred Shareholders"), shareholders of the Class 5 Preferred Shares (hereinafter referred to as the "Class 5 Preferred Shareholders"), shareholders of the Class 6 Preferred Shares (hereinafter referred to as the "Class 6 Preferred Shareholders"), <u>shareholders of the Class 7 Preferred Shares (hereinafter referred to as the "Class 7 Preferred Shareholders") and shareholders of the Class 8 Preferred Shares (hereinafter referred to as the "Class 8 Preferred Shareholders")</u>) and shall not grant to the Preferred Shareholders any entitlement to allotment of shares under Paragraph 1 of Article 202 of the Companies Act or any entitlement to allotment of share options under Paragraph 1 of Article 241 of the Companies Act.</p> <p>Article 17. (Put Option of Preferred Shares)</p> <p>A Preferred Shareholder (other than the Class 4 Preferred Shareholders, the Class 5 Preferred Shareholders, the Class 6 Preferred Shareholders, <u>the Class 7 Preferred Shareholders and the Class 8 Preferred Shareholders</u>) may, during the period for submitting a demand for acquisition set forth in the Supplementary Provisions, demand the Company to acquire the preferred shares held by such Preferred Shareholder, and to deliver, in exchange therefor, to such Preferred Shareholder ordinary shares of the Company, in accordance with the features of put option set forth in the Supplementary Provisions.</p>	<p><u>7 Preferred Shares and the First through Fourth Series of Class 8 Preferred Shares</u>), unless otherwise provided in laws or regulations.</p> <p>2. The Company shall not make allotment of shares without contribution under Article 185 of the Companies Act or allotment of share options without contribution under Article 277 of the Companies Act to the Preferred Shareholders (excluding in this paragraph shareholders of the Class 4 Preferred Shares (hereinafter referred to as the "Class 4 Preferred Shareholders"), shareholders of the Class 5 Preferred Shares (hereinafter referred to as the "Class 5 Preferred Shareholders"), shareholders of the Class 6 Preferred Shares (hereinafter referred to as the "Class 6 Preferred Shareholders"), <u>shareholders of the First through Fourth Series of Class 7 Preferred Shares (hereinafter referred to as the "First through Fourth Series of Class 7 Preferred Shareholders") and shareholders of the First through Fourth Series of Class 8 Preferred Shares (hereinafter referred to as the "First through Fourth Series of Class 8 Preferred Shareholders")</u>) and shall not grant to the Preferred Shareholders any entitlement to allotment of shares under Paragraph 1 of Article 202 of the Companies Act or any entitlement to allotment of share options under Paragraph 1 of Article 241 of the Companies Act.</p> <p>Article 17. (Put Option of Preferred Shares)</p> <p>A Preferred Shareholder (other than the Class 4 Preferred Shareholders, the Class 5 Preferred Shareholders, the Class 6 Preferred Shareholders, <u>the First through Fourth Series of Class 7 Preferred Shareholders and the First through Fourth Series of Class 8 Preferred Shareholders</u>) may, during the period for submitting a demand for acquisition set forth in the Supplementary Provisions, demand the Company to acquire the preferred shares held by such Preferred Shareholder, and to deliver, in exchange therefor, to such Preferred Shareholder ordinary shares of the Company, in accordance with the features of put option set forth in the Supplementary Provisions.</p>

Current Articles	Amended Articles
<p>Article 18. (Call Provision of Preferred Shares)</p> <p>1. The preferred shares (excluding in this Article the Class 3 Preferred Shares, the Class 4 Preferred Shares, the Class 5 Preferred Shares, the Class 6 Preferred Shares, <u>the Class 7 Preferred Shares and the Class 8 Preferred Shares</u>) which have not been demanded to be acquired during the period for submitting a demand for acquisition shall, as of the day immediately following the last day of such period (hereinafter referred to as the "Simultaneous Acquisition Date"), be acquired by the Company, and the Company shall deliver to the relevant Preferred Shareholders in exchange for each preferred share, such number of ordinary shares of the Company as shall be calculated by dividing the amount equivalent to the amount paid in per share of the preferred shares by the average of the closing prices (including the indicative prices) (regular way) of ordinary shares of the Company on Tokyo Stock Exchange, Inc., on each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the Simultaneous Acquisition Date; provided, however, that the average shall be calculated down to one-tenths of one yen and then rounded to the nearest whole yen, 0.5 yen being rounded upwards. If the average so calculated is less than the respective amounts described below, the number of ordinary shares calculated by dividing the amount equivalent to the amount paid in per share of the preferred shares by the respective amounts described below shall be delivered:</p> <p>Class C Preferred Shares: JPY 1,667 per share</p> <p>Class F Preferred Shares: JPY 3,598 per share</p> <p>2. (Omitted) 3. (Omitted)</p>	<p>Article 18. (Call Provision of Preferred Shares)</p> <p>1. The preferred shares (excluding in this Article the Class 3 Preferred Shares, the Class 4 Preferred Shares, the Class 5 Preferred Shares, the Class 6 Preferred Shares, <u>the First through Fourth Series of Class 7 Preferred Shares and the First through Fourth Series of Class 8 Preferred Shares</u>) which have not been demanded to be acquired during the period for submitting a demand for acquisition shall, as of the day immediately following the last day of such period (hereinafter referred to as the "Simultaneous Acquisition Date"), be acquired by the Company, and the Company shall deliver to the relevant Preferred Shareholders in exchange for each preferred share, such number of ordinary shares of the Company as shall be calculated by dividing the amount equivalent to the amount paid in per share of the preferred shares by the average of the closing prices (including the indicative prices) (regular way) of ordinary shares of the Company on Tokyo Stock Exchange, Inc., on each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the Simultaneous Acquisition Date; provided, however, that the average shall be calculated down to one-tenths of one yen and then rounded to the nearest whole yen, 0.5 yen being rounded upwards. If the average so calculated is less than the respective amounts described below, the number of ordinary shares calculated by dividing the amount equivalent to the amount paid in per share of the preferred shares by the respective amounts described below shall be delivered:</p> <p>Class C Preferred Shares: JPY 1,667 per share</p> <p>Class F Preferred Shares: JPY 3,598 per share</p> <p>2. (Same as at present) 3. (Same as at present)</p>
<p>Article 19. (Call Provision of Class 4 Preferred Shares, Class 5 Preferred Shares, Class 6 Preferred Shares, <u>Class 7 Preferred Shares and Class 8 Preferred Shares</u>)</p>	<p>Article 19. (Call Provision of Class 4 Preferred Shares, Class 5 Preferred Shares, Class 6 Preferred Shares, <u>First through Fourth Series of Class 7 Preferred Shares and First through</u></p>

Current Articles	Amended Articles
<p>1. (Omitted)</p> <p>2. (Omitted)</p> <p>3. (Omitted)</p> <p>4. The Company may, on one or more days to be determined separately by the Representative Executive Officer pursuant to the provisions of Paragraph 1 of Article 168 of the Companies Act which shall be dates after the date prescribed by a resolution of the Board of Directors prior to an issue of shares of <u>the Class 7 Preferred Shares</u>, acquire all or part of shares of <u>the Class 7 Preferred Shares</u>, and in such case the Company shall pay, in exchange for each share of <u>the Class 7 Preferred Shares</u>, the amount of money prescribed by a resolution of the Board of Directors prior to an issue of shares of <u>the Class 7 Preferred Shares</u>; provided, however, that such amount shall not exceed the amount to be paid in per share of <u>the Class 7 Preferred Shares</u> multiplied by 120%, plus the amount equivalent to the accrued dividends of surplus (which shall mean the amount of the Preferred Dividends prorated for the period from the first day of the business year in which the acquisition takes place through the day of acquisition (including such first day and the day of acquisition), less the amount of the Preferred Interim Dividends if the same was paid during the same business year).</p> <p>5. The Company may, on one or more days to be determined separately by the Representative Executive Officer pursuant to the provisions of Paragraph 1 of Article 168 of the Companies Act which shall be dates after the date prescribed by a resolution of the Board of Directors prior to an issue of shares of <u>the Class 8 Preferred Shares</u>, acquire all or part of shares of <u>the Class 8 Preferred Shares</u>, and in such case the Company shall pay, in exchange for each share of <u>the Class 8 Preferred Shares</u>, the amount of money prescribed by a resolution of the Board of Directors prior to an issue of shares of <u>the Class 8 Preferred Shares</u>; provided, however, that such amount shall not exceed the amount to be paid in per share of <u>the Class 8 Preferred Shares</u> multiplied by 120%, plus the amount equivalent to the accrued dividends of surplus (which shall mean the amount of the Preferred Dividends prorated for the period from the first</p>	<p><u>Fourth Series of Class 8 Preferred Shares)</u></p> <p>1. (Same as at present)</p> <p>2. (Same as at present)</p> <p>3. (Same as at present)</p> <p>4. The Company may, on one or more days to be determined separately by the Representative Executive Officer pursuant to the provisions of Paragraph 1 of Article 168 of the Companies Act which shall be dates after the date prescribed by a resolution of the Board of Directors prior to an issue of shares of <u>the First through Fourth Series of Class 7 Preferred Shares</u>, acquire all or part of shares of <u>such preferred shares</u>, and in such case the Company shall pay, in exchange for each share of <u>such preferred shares</u>, the amount of money prescribed by a resolution of the Board of Directors prior to an issue of shares of <u>such preferred shares</u>; provided, however, that such amount shall not exceed the amount to be paid in per share of <u>such preferred shares</u> multiplied by 120%, plus the amount equivalent to the accrued dividends of surplus (which shall mean the amount of the Preferred Dividends prorated for the period from the first day of the business year in which the acquisition takes place through the day of acquisition (including such first day and the day of acquisition), less the amount of the Preferred Interim Dividends if the same was paid during the same business year).</p> <p>5. The Company may, on one or more days to be determined separately by the Representative Executive Officer pursuant to the provisions of Paragraph 1 of Article 168 of the Companies Act which shall be dates after the date prescribed by a resolution of the Board of Directors prior to an issue of shares of <u>the First through Fourth Series of Class 8 Preferred Shares</u>, acquire all or part of shares of <u>such preferred shares</u>, and in such case the Company shall pay, in exchange for each share of <u>such preferred shares</u>, the amount of money prescribed by a resolution of the Board of Directors prior to an issue of shares of <u>such preferred shares</u>; provided, however, that such amount shall not exceed the amount to be paid in per share of <u>such preferred shares</u> multiplied by 120%, plus the amount equivalent to the accrued dividends of surplus (which shall mean the amount of the Preferred Dividends prorated</p>

Current Articles	Amended Articles
<p>day of the business year in which the acquisition takes place through the day of acquisition (including such first day and the day of acquisition), less the amount of the Preferred Interim Dividends if the same was paid during the same business year).</p>	<p>for the period from the first day of the business year in which the acquisition takes place through the day of acquisition (including such first day and the day of acquisition), less the amount of the Preferred Interim Dividends if the same was paid during the same business year).</p>
<p>6. When pursuant to paragraphs 1 through 5 above the Company acquires part of shares of the Class 4 Preferred Shares, the Class 5 Preferred Shares, the Class 6 Preferred Shares, <u>the Class 7 Preferred Shares or the Class 8 Preferred Shares</u>, the Representative Executive Officer shall select shares to be acquired by drawing lots.</p> <p style="text-align: center;"><b>Chapter IV Shareholders Meetings</b></p> <p>Article 27. (Class Meetings)</p> <p>1. (Omitted)</p> <p>2. (Omitted)</p> <p>3. In cases where the Company carries out an act listed in each Item of Paragraph 1 of Article 322 of the Companies Act, no resolution of class meetings of the Class 4 Preferred Shares, the Class 5 Preferred Shares, the Class 6 Preferred Shares, <u>the Class 7 Preferred Shares or the Class 8 Preferred Shares</u> shall be required.</p>	<p>6. When pursuant to paragraphs 1 through 5 above the Company acquires part of shares of the Class 4 Preferred Shares, the Class 5 Preferred Shares, the Class 6 Preferred Shares, <u>the First through Fourth Series of Class 7 Preferred Shares or the First through Fourth Series of Class 8 Preferred Shares</u>, the Representative Executive Officer shall select shares to be acquired by drawing lots.</p> <p style="text-align: center;"><b>Chapter IV Shareholders Meetings</b></p> <p>Article 27. (Class Meetings)</p> <p>1. (Same as at present)</p> <p>2. (Same as at present)</p> <p>3. In cases where the Company carries out an act listed in each Item of Paragraph 1 of Article 322 of the Companies Act, no resolution of class meetings of the Class 4 Preferred Shares, the Class 5 Preferred Shares, the Class 6 Preferred Shares, <u>the First through Fourth Series of Class 7 Preferred Shares or the First through Fourth Series of Class 8 Preferred Shares</u> shall be required.</p>

## Agenda No. 2: Election of Ten (10) Directors

As the terms of office of all ten (10) Directors will expire at the close of this General Meeting of Shareholders, the Company proposes to elect ten (10) Directors based on the decision by the Nomination Committee. The candidates for the Directors are as follows. With regard to the candidates for Outside Directors, the Company has been notified by the Nomination Committee that the candidates meet the conditions for Outside Directors set forth in the "Standards for Election of Candidates for Outside Directors" defined by the Committee.

Candidate No.	Name (Date of birth)	Brief profile, position, responsibility at the Company and status of key concurrent positions	Type and number of the Company's shares owned
1	Eiji Hosoya (February 24, 1945)	<p>April 1968      Joined Japanese National Railways</p> <p>April 1987      General Manager, Investment Planning Dept, Corporate Planning Headquarters, East Japan Railway Company</p> <p>June 1990      General Manager, Management Administration Dept, Corporate Planning Headquarters</p> <p>June 1993      Director</p> <p>June 1996      Executive Director</p> <p>June 2000      Executive Vice President</p> <p>June 2003      Director, Chairman and Representative Executive Officer, Member of Nomination Committee, Member of Compensation Committee of Resona Bank, Ltd.</p> <p>June 2003      Director, Chairman and Representative Executive Officer, Member of Nomination Committee, Member of Compensation Committee of Resona Holdings, Inc.</p> <p>June 2005      Chairman and Representative Director of Resona Bank, Ltd.</p> <p>June 2009      Chairman and Director (incumbent)</p> <p>April 2012      Director, Chairman and Executive Officer, Member of Nomination Committee, Member of Compensation Committee of Resona Holdings, Inc. (incumbent)</p> <p>[Status of key concurrent position]</p> <p>Chairman and Director of Resona Bank, Ltd.</p> <p>Outside Director of Ricoh Company, Ltd.</p> <p>Outside Director of Mitsui Fudosan Co., Ltd.</p>	12,900 shares of ordinary share



Candidate No.	Name (Date of birth)	Brief profile, position, responsibility at the Company and status of key concurrent positions	Type and number of the Company's shares owned
2	Seiji Higaki (May 25, 1951)	<p>April 1975      Joined The Daiwa Bank, Ltd.</p> <p>June 2003      Executive Officer, General Manager of Tokyo Credit Division II of Resona Bank, Ltd.</p> <p>June 2005      Executive Officer, General Manager of Internal Audit Division of Resona Holdings, Inc.</p> <p>June 2006      Director, Member of Audit Committee</p> <p>June 2007      Director, President and Representative Executive Officer</p> <p>April 2008      Director, President and Representative Executive Officer, in charge of Institute for Financial Marketing</p> <p>April 2009      Representative Director and Executive Officer, overseeing Executive Officer(s) in charge of Trust Division of Resona Bank, Ltd.</p> <p>June 2009      Director, President and Representative Executive Officer, in charge of Institute for Financial Marketing and Competitiveness Enhancement Office of Resona Holdings, Inc.</p> <p>June 2011      Deputy Chairman and Director of Resona Bank, Ltd. (incumbent)</p> <p>June 2011      Director, President and Representative Executive Officer of Resona Holdings, Inc. (incumbent)</p> <p>[Status of key concurrent position] Deputy Chairman and Director of Resona Bank, Ltd.</p>	16,559 shares of ordinary share

Candidate No.	Name (Date of birth)	Brief profile, position, responsibility at the Company and status of key concurrent positions	Type and number of the Company's shares owned
3	Kazuhiro Higashi (April 25, 1957)	<p>April 1982      Joined The Saitama Bank, Ltd.</p> <p>October 2003    Executive Officer, General Manager of Financial Accounting Division of Resona Holdings, Inc.</p> <p>October 2003    Executive Officer, in charge of Planning Division (financial accounting) of Resona Bank, Ltd.</p> <p>June 2005        Outside Director of Resona Trust &amp; Banking Co., Ltd.</p> <p>June 2007        Managing Executive Officer, in charge of Corporate Administration Office of Resona Bank, Ltd.</p> <p>June 2009        Executive Officer, in charge of Corporate Governance Office</p> <p>June 2009        Director, Deputy President and Executive Officer, in charge of Group Strategy Division and Corporate Governance Office of Resona Holdings, Inc.</p> <p>April 2011       Executive Officer, in charge of Corporate Governance Office and overseeing Executive Officer(s) in charge of Corporate Administration Division of Resona Bank, Ltd.</p> <p>April 2011       Director, Deputy President and Representative Executive Officer, in charge of Group Strategy Division and Corporate Governance Office of Resona Holdings, Inc.</p> <p>April 2012       Representative Director, Deputy President and Executive Officer, in charge of Corporate Governance Office of Resona Bank, Ltd. (incumbent)</p> <p>April 2012       Director, Deputy President and Representative Executive Officer, in charge of Corporate Communications Division, Human Resources Division and Corporate Governance Office of Resona Holdings, Inc. (incumbent)</p> <p>[Status of key concurrent position] Representative Director, Deputy President and Executive Officer of Resona Bank, Ltd.</p>	14,500 shares of ordinary share

Candidate No.	Name (Date of birth)	Brief profile, position, responsibility at the Company and status of key concurrent positions	Type and number of the Company's shares owned
4	Kaoru Isono (February 21, 1956)	<p>April 1978      Joined Long-Term Credit Bank of Japan</p> <p>October 2000    Manager, Market Risk Management Division of Shinsei Bank, Limited</p> <p>April 2004      Executive Officer, in charge of Risk Management Division and Compliance Division of Resona Holdings, Inc.</p> <p>April 2004      Executive Officer, in charge of Risk Management Division and Compliance Division of Resona Bank, Ltd.</p> <p>June 2004      Outside Director of Nara Bank</p> <p>June 2007      Outside Director of Kinki Osaka Bank, Limited</p> <p>June 2009      Director, Chairman of Audit Committee of Resona Holdings, Inc.</p> <p>June 2010      Director, Member of Audit Committee (incumbent)</p>	6,300 shares of ordinary share

Candidate No.	Name (Date of birth)	Brief profile, position, responsibility at the Company and status of key concurrent positions	Type and number of the Company's shares owned
5	Tsutomu Okuda (October 14, 1939) [Outside Director]	<p>April 1964      Joined The Daimaru, Inc.</p> <p>April 1987      Manager of Merchandising Administration Division of Merchandising Development Office, Head Office</p> <p>February 1990      Manager of Daimaru Australia Planning Office, Corporate Department Store Administrative Division</p> <p>September 1991      Managing Director of Daimaru Australia Pty. Ltd.</p> <p>May 1995      Director of The Daimaru, Inc.</p> <p>May 1996      Managing Director</p> <p>March 1997      President</p> <p>May 2003      Chairman &amp; CEO</p> <p>June 2006      Outside Director, Member of Compensation Committee of Resona Holdings, Inc.</p> <p>September 2007      President &amp; CEO of J. Front Retailing Co., Ltd. and Chairman of The Daimaru, Inc.</p> <p>March 2010      Chairman &amp; CEO of J. Front Retailing Co., Ltd. (incumbent)</p> <p>June 2010      Outside Director, Chairman of Compensation Committee of Resona Holdings, Inc. (incumbent)</p> <p>[Status of key concurrent positions]</p> <p>Chairman &amp; CEO of J. Front Retailing Co., Ltd.</p> <p>Outside Director of Osaka Securities Exchange Co., Ltd.</p>	8,900 shares of ordinary share

Candidate No.	Name (Date of birth)	Brief profile, position, responsibility at the Company and status of key concurrent positions	Type and number of the Company's shares owned
6	Shusai Nagai (May 29, 1946) [Outside Director]	<p>April 1970      Joined the Industrial Bank of Japan, Limited</p> <p>March 1993      General Manager, Atlanta Branch</p> <p>June 1996      General Manager, Los Angeles Branch</p> <p>June 1999      Corporate Auditor</p> <p>September 2000      Corporate Auditor of Mizuho Holdings, Inc.</p> <p>March 2002      Managing Executive Officer, Chief Compliance Officer</p> <p>June 2003      Corporate Auditor of Nippon Soda Co., Ltd.</p> <p>June 2005      Outside Director of Resona Bank, Ltd.</p> <p>June 2006      Outside Director of Saitama Resona Bank, Ltd. (incumbent)</p> <p>June 2006      Outside Director, Chairman of Nomination Committee of Resona Holdings, Inc. (incumbent)</p> <p>[Status of key concurrent positions]</p> <p>Outside Director of Saitama Resona Bank, Ltd.</p> <p>Professor, Faculty of Business Administration of Toyo Gakuen University Graduate School</p>	9,000 shares of ordinary share

Candidate No.	Name (Date of birth)	Brief profile, position, responsibility at the Company and status of key concurrent positions	Type and number of the Company's shares owned
7	Emi Osono (August 8, 1965) [Outside Director]	<p>April 1988      Joined The Sumitomo Bank, Limited</p> <p>September 1992      Master of Business Administration, The George Washington University School of Business</p> <p>March 1997      Obtained credits of doctoral course of Hitotsubashi University Graduate School of Commerce and Management; left the Graduate School</p> <p>March 1998      Received Ph.D. from Hitotsubashi University</p> <p>April 2000      Assistant Professor of Hitotsubashi University Graduate School, International Corporate Strategy</p> <p>October 2002      Associate Professor</p> <p>June 2004      Outside Director of Nisshin Fire and Marine Insurance Co., Ltd.</p> <p>June 2006      Outside Director of Resona Bank, Ltd.</p> <p>April 2010      Professor of Hitotsubashi University Graduate School of International Corporate Strategy (incumbent)</p> <p>June 2011      Outside Director, Member of Compensation Committee of Resona Holdings, Inc. (incumbent)</p> <p>May 2012      Outside Director of LAWSON, INC. (incumbent)</p> <p>[Status of key concurrent positions] Professor of Hitotsubashi University Graduate School of International Corporate Strategy Outside Director of LAWSON, INC.</p>	1,500 shares of ordinary share

Candidate No.	Name (Date of birth)	Brief profile, position, responsibility at the Company and status of key concurrent positions	Type and number of the Company's shares owned
8	Toshio Arima (May 31, 1942) [Outside Director]	<p>April 1967      Joined Fuji Xerox Co., Ltd.</p> <p>October 1988    General Manager, General Corporate Planning</p> <p>January 1992    Director, and General Manager, General Corporate Planning, Business Planning, Logistics Support, and Affiliates Business Support</p> <p>January 1996    Managing Director, and General Manager, General Corporate Planning, Business Planning, Development Planning, and Manufacturing Planning</p> <p>April 1996      Managing Director, Fuji Xerox Co., Ltd. and President &amp; CEO, Xerox International Partners</p> <p>June 2002      President and Representative Director of Fuji Xerox Co., Ltd.</p> <p>October 2006    Director of FUJIFILM Holdings Corporation</p> <p>June 2007      Board Director and Executive Advisor of Fuji Xerox Co., Ltd.</p> <p>June 2007      Outside Director of Resona Bank, Ltd.</p> <p>June 2008      Executive Corporate Advisor of Fuji Xerox Co., Ltd.</p> <p>March 2011     Outside Director of Kirin Holdings Company, Limited. (incumbent)</p> <p>June 2011      Outside Director of Fuji Heavy Industries Ltd. (incumbent)</p> <p>June 2011      Outside Director, Member of Nomination Committee of Resona Holdings, Inc. (incumbent)</p> <p>October 2011    Chairman of the Board, Global Compact Japan Network (incumbent)</p> <p>[Status of key concurrent positions] Chairman of the Board, Global Compact Japan Network Outside Director of Kirin Holdings Company, Limited. Outside Director of Fuji Heavy Industries Ltd.</p>	3,700 shares of ordinary share

Candidate No.	Name (Date of birth)	Brief profile, position, responsibility at the Company and status of key concurrent positions	Type and number of the Company's shares owned
9	*Yoko Sanuki (April 3, 1949) [Outside Director]	<p>April 1981 Registered as Attorney-at-law</p> <p>November 2001 Representative of NS Law Office (incumbent)</p> <p>June 2003 Outside Auditor of KURAYA SANSEIDO Inc. (current, MEDIPAL HOLDINGS CORPORATION)</p> <p>June 2007 Outside Auditor of Meiji Dairies Corporation</p> <p>April 2009 Outside Director of Meiji Holdings Co., Ltd. (incumbent)</p> <p>June 2011 Outside Director of Resona Bank, Ltd. (incumbent)</p> <p>[Status of key concurrent positions]</p> <p>Representative of NS Law Office</p> <p>Outside Director of Meiji Holdings Co., Ltd.</p> <p>Outside Director of Resona Bank, Ltd. (expected to retire as of June 21, 2012)</p>	1,200 shares of ordinary share



Candidate No.	Name (Date of birth)	Brief profile, position, responsibility at the Company and status of key concurrent positions	Type and number of the Company's shares owned
10	*Yasuhiro Maehara (September 23, 1950) [Outside Director]	<p>April 1974      Joined the Bank of Japan</p> <p>July 1987      Guest Scholar, Brookings Institution</p> <p>May 1992      Chief Representative, Bank of Japan Representative Office in Washington, D.C.</p> <p>March 1995    Director, Planning and Coordination Division, International Department</p> <p>May 1996      General Manager, Kagoshima Branch</p> <p>April 1998     Advisor to the Governor, Secretariat of the Policy Board</p> <p>December 2000 General Manager for the Americas, Bank of Japan New York Office</p> <p>July 2003      Advisor to the Governor, Monetary Affairs Department</p> <p>April 2005     Professor, School of International and Public Policy, Hitotsubashi University (incumbent)</p> <p>June 2011     Outside Director of Resona Bank, Ltd. (incumbent)</p> <p>[Status of key concurrent positions]</p> <p>Professor, School of International and Public Policy, Hitotsubashi University</p> <p>Outside Director of Resona Bank, Ltd. (expected to retire as of June 21, 2012)</p>	1,200 shares of ordinary share

(Notes)

1. \* New candidates for directors.
2. There are no special conflicts of interest between any of the candidates for directors and the Company.
3. Among the candidates for directors, Tsutomu Okuda, Shusai Nagai, Emi Osono, Toshio Arima, Yoko Sanuki and Yasuhiro Maehara are candidates for outside directors as set out in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
4. Among the candidates for outside directors, Tsutomu Okuda, Shusai Nagai, Emi Osono and Toshio Arima are candidates for independent director(s)/auditor(s) under the provisions of the Tokyo Stock Exchange and the Osaka Stock Exchange. As Yoko Sanuki and Yasuhiro Maehara satisfy the requirements of independent director(s)/auditor(s) under the provisions of both of the Stock Exchanges, the Company will report them as independent director(s)/auditor(s) to both of the Stock Exchanges.
5. Views on the nomination of candidates for outside directors  

In light of the public fund injection to Resona Bank, Ltd. in June 2003, the Company became the first company with committees among the Japanese banking groups, and in order to ensure further management transparency and objectivity, not only maintains the committees — the Nomination Committee, Compensation Committee and Audit Committee — but also nominates candidates for directors so that outside directors account for the majority of the Board of Directors. In order to increase the corporate value of the Group for full repayment of public funds, the Company will continue to maintain the structure in which outside directors account for the majority of the Board of Directors so that the transparency and

objectivity of the management of the Company are adequately secured. The Nomination Committee of the Company nominates individuals suitable for the supervision of management by adequately validating the independence and qualifications and taking into account the significance in contributing to the creation of sustainable corporate value, in accordance with the "Standards for Election of Candidates for Outside Directors" defined by the Committee.

Outline of the "Standards for Election of Candidates for Outside Directors"

- We have verified that there is no issue in respect of the independence of outside directors from the following aspects in addition to the criteria for independent officers required by laws and financial instruments exchanges:  
"Major shareholder", "Working experience as an officer or an employee of affiliated companies of the Company including in the past", "Important business relations including in the past", "Receipt of considerable amount of compensation including in the past", "Closest family members", "Inter-directorship relations" and "Term of office".
- Eligibility of outside directors are verified from the following aspects:  
"Personality", "Knowledge", "Honesty" and "Wide variety of backgrounds and experiences".
- The standards require that due consideration should be given to the number of outside directors in order to secure their proper influence at the meeting of the Board of Directors, thereby improve the efficiency of governance by outside directors.

In accordance with the standards above, the candidates for outside directors are selected at the Nomination Committee.

6. Reasons for election of each candidate for outside directors

- (1) Mr. Tsutomu Okuda has contributed proactively in the meetings of the Board of Directors and others by offering opinions and advice especially from the perspective of sales strategies and business management reform based on his insight and experience as management in the retail business. He is independent of the management team and there is no threat of any conflict of interest arising with the general shareholders. The Company believes Mr. Okuda will continue to be highly capable of utilizing his experience and expertise in supervising the management and appoints him as a candidate for an outside director. The candidate has been serving as an outside director for six (6) years as of the close of this General Meeting of Shareholders.

\* Independence of Mr. Tsutomu Okuda

Mr. Tsutomu Okuda is the Representative Director, Chairman and CEO of J. Front Retailing Co., Ltd., and Resona Bank, Ltd., the Company's wholly-owned subsidiary, maintains loan transactions with J. Front Retailing Co., Ltd. and its group companies (hereafter, the Group). The Company, however, has reached the judgment that there are no concerns over the independence of Mr. Okuda as an outside director for the following reasons.

- 1) Terms of loan transactions provided by Resona Bank, Ltd. to the Group are based on normal commercial transactions.
  - 2) The loans of the Group from Resona Bank, Ltd. are minimal in size compared to the magnitude of the Group's business and borrowings. Specifically, the loans from Resona Bank, Ltd. account for only 5.0% of the total borrowings of the Group.
  - 3) Borrowings by the Group from parties other than Resona Bank, Ltd. are quite possible in light of the Group's credibility.
  - 4) The outstanding balance of the loan to the Group accounts for an extremely small percentage (less than 0.1%) of the total loan outstanding balance of Resona Bank, Ltd.
- (2) Mr. Shusai Nagai has contributed proactively in the meetings of the Board of Directors and others by offering opinions and advice especially from the perspective of comprehensive risk management and earnings management based on his extensive knowledge and experience as an expert in finance. He is independent of the management team and there is no risk of any conflict of interest arising with the general shareholders. The Company believes Mr. Nagai will continue to be highly capable of utilizing his experience and expertise in supervising the management and appoints him as a candidate for an outside director. The candidate has

been serving as an outside director for six (6) years as of the close of this General Meeting of Shareholders.

\* Independence of Mr. Shusai Nagai

There is no donation to Toyo Gakuen University for which Mr. Shusai Nagai serves concurrently.

- (3) Ms. Emi Osono has contributed proactively in the meetings of the Board of Directors and others by offering opinions and advice especially from the perspective of business strategies and organization reform based on her extensive knowledge and experience as an expert in business management. Although her past involvement in managing a corporation has only been as an outside director or an outside auditor, she is independent of the management team and there is no threat of any conflict of interest arising with the general shareholders. The Company believes Ms. Osono will continue to be highly capable of utilizing her experience and expertise in supervising the management and appoints her as a candidate for an outside director. The candidate has been serving as an outside director for one (1) year as of the close of this General Meeting of Shareholders.

\* Independence of Ms. Emi Osono

There is no donation to Hitotsubashi University for which Ms. Emi Osono serves concurrently.

- (4) Mr. Toshio Arima has contributed proactively in the meetings of the Board of Directors and others by offering opinions and advice especially from the perspective of customer service and CSR based on his extensive idea and experience as a manager of manufacture business and sales business. He is independent of the management team and there is no threat of any conflict of interest arising with the general shareholders. The Company believes Mr. Arima will continue to be highly capable of utilizing his idea and experience in supervising the management and appoints him as a candidate for an outside director. The candidate has been serving as an outside director for one (1) year as of the close of this General Meeting of Shareholders.
- (5) The Company expects Ms. Yoko Sanuki to contribute proactively in the meetings of the Board of Directors and others by offering opinions and advice especially from the perspective of legal risk and customer service based on her extensive knowledge and experience as an expert in law. Although her past involvement in managing a corporation has only been as an outside director or an outside auditor, she is independent of the management team and there is no threat of any conflict of interest arising with the general shareholders. The Company believes Ms. Sanuki will be highly capable of utilizing her experience and expertise in supervising the management and appoints her as a candidate for an outside director.
- (6) The Company expects Mr. Yasuhiro Maehara to contribute proactively in the meetings of the Board of Directors and others by offering opinions and advice especially from the perspective of financial market and risk management based on his extensive knowledge and experience as an expert in finance. Although his past involvement in managing a corporation has only been as an outside director or an outside auditor, he is independent of the management team and there is no threat of any conflict of interest arising with the general shareholders. The Company believes Mr. Maehara will be highly capable of utilizing his experience and expertise in supervising the management and appoints him as a candidate for an outside director.

\* Independence of Mr. Yasuhiro Maehara

There is no donation to Hitotsubashi University for which Mr. Yasuhiro Maehara serves concurrently.

7. Legal violation, etc. by other companies in which outside directors hold executive positions

Fuji Heavy Industries Ltd. for which Mr. Toshio Arima, a candidate for an outside director, serves as an outside director, received an indication from the Tokyo Regional Taxation Bureau on August 10, 2011 for inappropriate accounting in the Clean Robot Division.

Mr. Arima had no involvement in the case, and he carried out his duties duly by confirming whether the measures to prevent recurrence were functioning adequately, at the meetings of the Board of Directors and other occasions. Hence, the Company has concluded that Mr. Arima is qualified to be a candidate for an outside director.

8. The Company concludes limited liability agreement with each of the current outside directors to limit liabilities stipulated in Article 423, Paragraph 1 of the Companies Act up to the total of the amount defined in each of the items in Article 425, Paragraph 1 of the Companies Act. The Company will conclude the same limited liability agreement with each of the outside directors in case they are elected at the Meeting.