

[Translation]

(Securities Code: 8411)

June 2, 2008

To: Shareholders

Terunobu Maeda  
President & CEO  
Mizuho Financial Group, Inc.  
5-5, Otemachi 1-chome, Chiyoda-ku, Tokyo

**CONVOCAION NOTICE OF  
THE 6TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Sirs/Madams:

Notice is hereby given that the 6th Ordinary General Meeting of Shareholders of Mizuho Financial Group, Inc. (the “Company”) will be held as set forth below. You are cordially invited to attend the meeting.

If you are not able to attend the meeting, we request that you exercise your voting rights in one of the following ways. After examining the reference materials for the ordinary general meeting of shareholders set forth below, please refer to the “Guidance Notes on the Exercise of the Voting Rights” (pages 3 through 4) and exercise your voting rights no later than 5:00 p.m. on Wednesday, June 25, 2008.

**【Exercise of Voting Rights in Writing】**

By returning to us the voting form enclosed herewith on which your approval or disapproval is indicated.

**【Exercise of Voting Rights by Electromagnetic Method (Using the Internet, etc.)】**

By accessing the website for exercising voting rights specified by the Company (<http://www.it-soukai.com/>) and exercising your voting rights using the “Code for the Exercise of Voting Rights” and the “Password” provided on the voting form enclosed herewith in accordance with the directions on the screen.

Description

1. Date and Time: 10:00 a.m. on Thursday, June 26, 2008
2. Place: Hall A, Tokyo International Forum  
5-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

3. Purpose:

- Report Item 1: Report on the Business Report for the 6th fiscal year (from April 1, 2007 to March 31, 2008), on the consolidated financial statements, and on the Results of Audit of the Consolidated Financial Statements by the Independent Auditors and the Board of Corporate Auditors
- 2: Report on the non-consolidated financial statements for the 6th fiscal year (from April 1, 2007 to March 31, 2008)

Matters to be Resolved:

- Proposal 1: Disposal of surplus
- Proposal 2: Allotment of shares or fractions of a share without consideration
- Proposal 3: Partial amendment to the Articles of Incorporation, Etc.
- Proposal 4: Appointment of two (2) Directors
- Proposal 5: Appointment of two (2) Corporate Auditors
- Proposal 6: Revision of the remuneration of Directors and Corporate Auditors, and determination of the amount and specific details of stock option remuneration
- Proposal 7: Grant of retirement allowances to the retiring Directors and the retiring Corporate Auditor, and payment of lump-sum retirement allowances to the Directors and the Corporate Auditor, due to the abolishment of the retirement allowances program for Directors and Corporate Auditors

-End of Notice-

\* \* \* \* \*

- § Upon arrival at the meeting, please submit the voting form enclosed herewith to the reception at the entrance to the meeting place. In the case of attendance by proxy, you may arrange to do so by appointing as a proxy one of the shareholders holding and being entitled to use voting rights at this general meeting of shareholders, after submitting the document certifying the authority of such proxy.
- § Any corrections made to the reference materials for the ordinary general meeting of shareholders and the attached documents shall be notified by being posted on the Company's website (<http://www.mizuho-fg.co.jp/investors/stock/meeting.html>).

## Guidance Notes on the Exercise of the Voting Rights

This is to introduce the procedure to exercise voting rights of shareholders of the Company in writing or by electromagnetic method (using the Internet, etc.).

### 【Exercise of Voting Rights in Writing】

Please indicate your approval or disapproval for the proposals on the voting form enclosed herewith and return the voting form to us so that it reaches us by no later than 5:00 p.m. on Wednesday, June 25, 2008. No indication on the voting form of your approval or disapproval for any proposal shall be treated as an indication of approval.

### 【Exercise of Voting Rights by Electromagnetic Method (using the Internet, etc.)】

#### 1. Items Required to be Agreed on for the Exercise of Voting Rights via the Internet

If you wish to exercise your voting rights via the Internet, please make sure to exercise your voting rights by no later than 5:00 p.m. on Wednesday, June 25, 2008 pursuant to the following terms:

- (1) You may exercise your voting rights via the Internet only through the website for exercising voting rights specified by the Company (see 2.(1) below).
- (2) When exercising your voting rights via the Internet, the “Code for the Exercise of Voting Rights” and the “Password” described in the voting form enclosed with this convocation notice are required. The “Code for the Exercise of Voting Rights” and the “Password” will be renewed and sent to you for every general meeting of shareholders to be held in the future.
- (3) If you exercise your voting rights twice, in writing and via the Internet, we will only accept the exercise of your voting rights via the Internet as effective.
- (4) If you exercise your voting rights more than once via the Internet, we will only accept the last exercise of your voting rights as effective.
- (5) The cost of Internet access (access fees to providers, telecommunications fees, etc.) will be borne by the shareholders.

#### 2. Specific Procedures to Exercise Your Voting Rights via the Internet

(1) Access the website for exercising voting rights specified by the Company (<http://www.it-soukai.com/> or <https://daiko.mizuho-tb.co.jp/>). Please note that you will not be able to access the above URL between 3:00 a.m. and 5:00 a.m. during the exercise period.

\* You may access the website for exercising voting rights by scanning the “QR Code” (shown to the right) with the bar-code scanner of your cellular phone. For the details for this operation, please refer to the instruction manual of your cellular phone.



Image of  
the “QR  
Code”

- (2) Enter the “Code for the Exercise of Voting Rights” and the “Password” and click on the “Log-in” button.
- (3) Exercise your voting rights by following the directions on the screen.

#### 3. System Requirements

(1) If Using a Personal Computer

§ Personal Computer

Windows® computer (PDAs and game machines are not supported.)

§ Browser  
Microsoft® Internet Explorer 5.5 or higher

§ Internet Environment  
It is a requirement that you have Internet access such as through a contract with an Internet service provider.

§ Monitor Resolution  
1024×768 pixels or higher is recommended.

(2) If Using a Cellular Phone

§ Cellular Phone  
Phone types capable of 128bitSSL telecommunications (encrypted communication) and able to provide one of the following three services: “i-mode”; “EZweb”; or “Yahoo! Keitai”. (Some phone types do not have this capability.)

\* Microsoft and Windows are registered trademarks or trademarks of Microsoft Corporation in the United States and other countries.

\* “i-mode” is a registered trademark of NTT DoCoMo, Inc.

\* “EZweb” is a registered trademark of KDDI CORPORATION.

\* “Yahoo!” is a registered trademark or a trademark of Yahoo! Inc. of the United States.

\* “QR Code®” is a registered trademark of DENSO WAVE INCORPORATED.

4. Security

You may exercise your voting rights safely due to the encryption technology (SSL128bit) used to protect your voting information from tampering and interception.

In addition, the code for the exercise of voting rights and the password described in the voting form are very important to authenticate shareholders, so please ensure that you do not disclose them to other people. Please note that the Company does not and will not make any inquiries regarding your password.

5. For Inquiries with respect to the Exercise of Voting Rights via the Internet

Please contact:

Internet Help Dial

Stock Transfer Agency Department

Mizuho Trust & Banking Co., Ltd.

Telephone: 0120-768-524 (toll-free number)

Operating Hours: 9:00 a.m. to 9:00 p.m. (excluding Saturdays, Sundays and national holidays)

**【To Institutional Investors】**

The electronic voting platform for institutional investors operated by Investor Communications Japan Inc., which was established by the Tokyo Stock Exchange, Inc., etc., is available for custodian banks and any other nominal shareholders (including standing proxies) that have applied to use such platform in advance.

[Translation]

**Reference Materials for the Ordinary General Meeting of Shareholders**

Proposals and Reference Matters:

Proposal 1: Disposal of surplus

The Company will place our management emphasis on ROE (Return on Equity) from the perspective of effective utilization of our capital and consider returning profits to our shareholders while maintaining and strengthening the capital base.

Based on the policy mentioned above, with respect to the dividends from the surplus at the end of this fiscal year, in view of our consolidated financial results, the level of Retained Earnings and other factors, the Company, from the perspective of further returning profits to our shareholders, proposes the dividends from the surplus as follows.

No other disposal of the surplus is being made.

1. Type of Distributed Assets

Cash

2. Matters related to Allotment of Distributed Assets and Aggregate Amount thereof

With respect to common stock, the Company proposes paying JPY ten thousand (10,000) per share, which is a JPY three thousand (3,000) increase over the previous fiscal year.

With respect to each class of preferred stock, the Company also proposes paying the prescribed dividend amounts, respectively.

	Amount of Dividend per Share	Aggregate Amount of Dividends
Common stock	JPY 10,000	JPY 113,922,908,400
Eleventh Series Class XI Preferred Stock	JPY 20,000	JPY 18,874,800,000
Thirteenth Series Class XIII Preferred Stock	JPY 30,000	JPY 1,100,700,000
Total	—	JPY 133,898,408,400

3. Effective Date of Dividends from Surplus

June 26, 2008

Proposal 2: Allotment of shares or fractions of a share without consideration

With the implementation of the electronic share certificate system under the “Law for Partial Amendments to the Law Concerning Book-entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlements of Trades of Stocks and Other Securities” (Law No. 88 of 2004, the “Settlement Rationalization Law”) scheduled to be implemented as of January 2009, all listed shares are to become eligible for book-entry transfer. Since fractional shares will not be eligible for book-entry transfer and will no longer be handled under the new “book-entry transfer system” after the implementation of the electronic share certificate system, allotment of shares or fractions of a share without consideration to all the shareholders and the holders of fractional shares will be conducted pursuant to the provisions of Article 88 of the “Law Concerning Adjustment and Coordination of Relevant Laws in Association with the Enforcement of the Company Law” (Law No. 87 of 2005, the “Adjustment Law”), as set forth below. The allotment of shares or fractions of a share without consideration proposed in this Proposal 2 shall be subject to the approval of Proposal 3.

1. Calculation method of numbers of shares and fractions of a share to be allotted to the shareholders and the holders of fractional shares

The same type of shares and fractions of a share will be respectively allotted to the shareholders and the holders of fractional shares who are registered or recorded in the register of shareholders, the register of beneficial shareholders or the register of fractional shares as of the end of the preceding day of the day on which the allotment of shares or fractions of a share without consideration becomes effective, as set forth below, depending on the number of shares of common stock, shares of each class of preferred stock and fractional shares held by the shareholders and the holders of fractional shares, without any additional consideration, and such allotment will be made at the rate of 999 shares per one (1) share, and 9.99 shares per every 0.01 of a share.

2. Day on which the allotment of shares or fractions of a share without consideration becomes effective

The allotment of shares or fractions of a share without consideration is to become effective on the preceding day of the date the Settlement Rationalization Law becomes effective.

Proposal 3: Partial amendment to the Articles of Incorporation, Etc.

Because fractional shares will no longer be handled under the new “book-entry transfer system” after the implementation of the electronic share certificate system, as set forth in Proposal 2, in addition to abolishing the fractional share system as described in Proposal 2, partial amendment to the Articles of Incorporation and partial amendment to the Terms and Conditions of the Eleventh Series of Class XI preferred stock and of the Thirteenth Series of Class XIII preferred stock, which are outstanding, will be made, as set forth below, pursuant to Article 88, Paragraph 5 of the Adjustment Law, in order to adopt the unit share system. In addition, in conjunction with such amendment, necessary amendments to prepare for the adoption of the electronic public notice system and the implementation of the electronic share certificate system will be made. The partial amendment to the Articles of Incorporation and the partial amendment to each of the Terms and Conditions of the preferred stock proposed in this Proposal 3 shall become effective on the respective effective dates stipulated in the supplementary provisions of each proposed amendment, subject to the approval of Proposal 2.

In order to lower the minimum investment amount to one-tenth (1/10) in conjunction with the adoption of the unit share system, the Company has resolved, at the meeting of the Board of Directors held on May 15, 2008, to make an amendment to the Articles of Incorporation, with which the number of shares constituting one (1) unit of shares will be reduced from 1,000 to 100 pursuant to Article 195 of the Company Law, subject to the approval of Proposal 2 and this Proposal 3 and being the effective date the day preceding the date the Settlement Rationalization Law becomes effective. Therefore, the number of shares constituting one (1) unit of shares under Article 9 of the proposed amendments to the Articles of Incorporation, which is 1,000 by the application of Article 88, Paragraph 5, Item 1 of the Adjustment Law, will become 100, with respect to the common stock and each class of preferred stock, on the day preceding the date the Settlement Rationalization Law becomes effective.

[Proposed Amendments to the Articles of Incorporation]

- (1) Pursuant to Article 88, Paragraph 5, Item 2 of the Adjustment Law, as of the day the allotment of shares or fractions of a share without consideration becomes effective, the total number of shares of the Company authorized to be issued and the total number of shares in each share class of the Company authorized to be issued will be respectively changed to numbers obtained by multiplying the number of shares constituting one (1) unit of shares as described in (2) below to the total number of shares of the Company authorized to be issued or the total number of shares in each share class of the Company authorized to be issued as of the day preceding the date of the allotment of shares or fractions of a share without consideration becomes effective. Prior to this change, with the acquisition and cancellation of all the shares of common stock of the Company held by its subsidiary as of May 28, 2007, and with the partial acquisition of the shares of common stock of the Company during the period commencing on August 16, 2007 and ending on September 6, 2007, followed by the cancellation thereof as of September 28, 2007, the number of such shares will be reduced from the total number of shares of the Company authorized to be issued and the total number of shares in such share class (common stock) of the Company authorized to be issued set forth in Article 6 of the current Articles of Incorporation

(Article 6 of the proposed amendments to the Articles of Incorporation, and Article 1, Paragraphs 2 and 3 of the supplementary provisions of the proposed amendments to the Articles of Incorporation).

- (2) Pursuant to Article 88, Paragraph 5, Item 1 of the Adjustment Law, an amendment with respect to all the respective share classes of the Company stating to the effect that the number of shares constituting one (1) unit of shares will be 1,000, as well as an amendment prescribing the establishment of provisions concerning the rights, etc., of shares constituting less than one (1) unit, and necessary amendments required by such amendments will be made (Articles 9, 10, 11 and a portion concerning the shares constituting less than one (1) unit in Article 14 of the proposed amendments to the Articles of Incorporation).
- (3) With the abolishment of the fractional share system, the provisions concerning fractional shares will be deleted (Article 9, Article 11, Paragraph 4, and a portion concerning the fractional shares in Articles 12 through 15 and Articles 52 and 53 of the current Articles of Incorporation).
- (4) Pursuant to Article 88, Paragraph 5, Item 3 of the Adjustment Law, with respect to the rights and benefits of the preferred stock, of which certain amounts or quantities are stipulated, including dividends from surplus and distribution of residual assets, the stipulated amounts or quantities will be changed to amounts or quantities obtained by dividing such amounts or quantities by the number of shares constituting one (1) unit of shares described in (2) above (portions concerning the cash amount in Articles 15 and 17, and Article 22 of the proposed amendments to the Articles of Incorporation).
- (5) In addition to the foregoing, amendments to the method of public notice brought about by the adoption of the electronic public notice system (Article 5 of the proposed amendments to the Articles of Incorporation) and necessary amendments to prepare for the implementation of the electronic share certificate system (Article 12 and a portion concerning share certificates in Article 14 of the proposed amendments to the Articles of Incorporation) will be made. Also, other necessary amendments, including renumbering of the articles, will be made.
- (6) The supplementary provisions of the proposed amendments to the Articles of Incorporation will stipulate the effective date concerning the aforementioned amendments.

The substance of these amendments is set forth below.

(Changes are indicated by underline.)

Current Articles of Incorporation	Proposed Amendments
<p><b>Article 5. (Method of Public Notices)</b> Public notices by the Company shall be given in the <u>Nihon Keizai Shimbun</u>.</p> <p><b>Article 6. (Total Number of Authorized Shares)</b> The total number of shares which the Company is authorized to issue shall be <u>29,266,700</u> shares, and each total number of the classes of shares which the Company is authorized to issue shall be as set forth below; provided, however, that in the case where a cancellation of shares is made, the number of shares which the Company is authorized to issue shall be reduced by the number of shares so canceled: Common stock: <u>24,868,200</u> shares Class XI preferred stock: <u>1,398,500</u> shares Class XII preferred stock: <u>1,500,000</u> shares Class XIII preferred stock: <u>1,500,000</u> shares</p> <p><b>Article 7. (Issuance of Share Certificates)</b> The Company shall issue share certificates representing its issued stock.</p> <p><b>Article 9. (Additional Purchase of Fractional Shares)</b> <u>As provided for in the Share Handling Regulations, any holder of fractional share shall be entitled to demand that the Company sell to the holder of fractional share the fraction of a share that would, together with the fractional share owned by such holder of fractional share, constitute one share.</u></p> <p>(Newly established.)</p> <p>(Newly established.)</p>	<p><b>Article 5. (Method of Public Notices)</b> Public notices by the Company shall be given by <u>electronic public notices; provided, however, that in the case where an electronic public notice is impracticable due to an accident or any other unavoidable reason, the same public notice of the Company may be given in the Nihon Keizai Shimbun.</u></p> <p><b>Article 6. (Total Number of Authorized Shares)</b> The total number of shares which the Company is authorized to issue shall be <u>28,790,759,000</u> shares, and each total number of the classes of shares which the Company is authorized to issue shall be as set forth below; provided, however, that in the case where a cancellation of shares is made, the number of shares which the Company is authorized to issue shall be reduced by the number of shares so canceled: Common stock: <u>24,392,259,000</u> shares Class XI preferred stock: <u>1,398,500,000</u> shares Class XII preferred stock: <u>1,500,000,000</u> shares Class XIII preferred stock: <u>1,500,000,000</u> shares</p> <p>(No change.)</p> <p>(Deleted.)</p> <p><b>Article 9. (Number of Shares Constituting one (1) Unit of Shares)</b> <u>The number of shares constituting one (1) unit of shares of the Company shall be one thousand (1,000) with respect to the common stock and each class of preferred stock, respectively.</u></p> <p><b>Article 10. (Rights Pertaining to Shares Constituting Less Than One (1) Unit)</b> <u>A shareholder of the Company may not exercise any rights, except for the rights set forth below (excluding the rights which may not be exercised as the rights pertaining to shares constituting one (1) unit of shares), with respect to shares constituting less than one (1) unit held by such shareholder:</u></p>

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">(Newly established.)</p> <p><b>Article 10.</b> <i>(Record Date)</i>  1. The Company shall deem shareholders having voting rights appearing in writing or electronically in the register of shareholders <u>(including the register of beneficial shareholders; the same shall apply hereinafter)</u> as of the end of March 31 of each year as the shareholders who are entitled to exercise their rights at the ordinary general meeting of shareholders for the relevant business year.  2. In addition to the preceding paragraph, the Company may temporarily set the record date whenever necessary, by a resolution of the Board of Directors and upon giving a prior public notice thereof.</p> <p><b>Article 11.</b> <i>(Shareholder Register Manager, etc.)</i>  1. The Company shall appoint a shareholder register manager.  2. The shareholder register manager and its handling office shall be determined by a resolution of the Board of Directors, and a public notice shall be given with respect thereto.  3. The preparation and keeping of, and other operations relating to the register of shareholders, the register of stock acquisition rights and the register of lost share certificates of the Company shall be entrusted to the shareholder register manager and shall not be handled by the Company.  <u>4. The Company shall appoint a transfer agent with respect to fractional shares, to which the preceding two (2) paragraphs shall apply <i>mutatis mutandis</i>.</u></p> <p><b>Article 12.</b> <i>(Share Handling Regulations)</i>  <u>Denominations of share certificates of the Company and</u>  an entry, whether written or electronic, in the register of shareholder <u>and the register of fractional share</u>, a purchase</p>	<p><u>1. The rights provided for in each item of Article 189, Paragraph 2 of the Law;</u>  <u>2. The right to make a request pursuant to Article 166, Paragraph 1 of the Law;</u>  <u>3. The right to receive an allotment of offered shares and offered stock acquisition rights in proportion to the number of shares held by such shareholder; and</u>  <u>4. The right to make a request provided for in the following Article.</u></p> <p><b>Article 11.</b> <i>(Additional Purchase of Shares Constituting Less Than One (1) Unit)</i>  <u>A shareholder of the Company may request the Company to sell to such shareholder a number of shares which will, when combined with the shares constituting less than one (1) unit already held by such shareholder, constitute one (1) unit of shares pursuant to the Share Handling Regulations.</u></p> <p><b>Article 12.</b> <i>(Record Date)</i>  1. The Company shall deem shareholders having voting rights appearing in writing or electronically in the register of shareholders as of the end of March 31 of each year as the shareholders who are entitled to exercise their rights at the ordinary general meeting of shareholders for the relevant business year.</p> <p>2. (No change.)</p> <p><b>Article 13.</b> <i>(Shareholder Register Manager)</i>  1. (No change.)  2. (No change.)  3. (No change.)</p> <p>(Deleted.)</p> <p><b>Article 14.</b> <i>(Share Handling Regulations)</i>  An entry, whether written or electronic, in the register of shareholder, a purchase and additional purchase of <u>shares constituting less than one (1) unit</u>, and other operations</p>

Current Articles of Incorporation	Proposed Amendments
<p>and additional purchase of <u>fractional shares</u>, and other operations relating to shares <u>and fractional shares</u> and handling fees therefor and the method of request or notice by shareholders with respect to general meetings of shareholders shall be governed by the Share Handling Regulations prescribed by the Board of Directors, in addition to laws and regulations and these Articles of Incorporation.</p> <p><b>Article 13.</b> (<i>Preferred Stock Dividends</i>)  1. In respect of dividends from its surplus provided for in Article <u>52</u>, the Company shall distribute dividends from its surplus by cash on preferred stock (hereinafter referred to as the “Preferred Stock Dividends”) in such amount as provided for below to shareholders of preferred stock (hereinafter referred to as the “Shareholders of Preferred Stock”) or registered stock pledgees in respect of preferred stock (hereinafter referred to as the “Registered Preferred Stock Pledgees”) in priority to holders of common stock (hereinafter referred to as the “Shareholders of Common Stock”), registered stock pledgees in respect of common stock (hereinafter referred to as the “Registered Common Stock Pledgees”) <u>or holders of fractional shares in respect of common stock</u>; provided, however, that in the case where all or a part of the Preferred Stock Interim Dividends provided for in Article <u>14</u> have been paid in the relevant business year, the amount so paid shall be reduced accordingly:  Class XI preferred stock:  Amount decided by the resolution of the Board of Directors on the issuance of such stock, which amount shall not exceed <u>50,000</u> yen per share per year  Class XII preferred stock:  Amount decided by the resolution of the Board of Directors on the issuance of such stock, which amount shall not exceed <u>50,000</u> yen per share per year  Class XIII preferred stock:  Amount decided by the resolution of the Board of Directors on the issuance of such stock, which amount shall not exceed <u>100,000</u> yen per share per year</p> <p>2. In a given business year, if all or a part of the Preferred Stock Dividends have not been paid to the Shareholders of Preferred Stock or Registered Preferred Stock Pledgees, the unpaid amount shall not be accumulated for the subsequent business years.</p> <p>3. The Company shall not distribute dividends from its surplus to any Shareholder of Preferred Stock or Registered Preferred Stock Pledgee, any amount in excess of the amount of the relevant Preferred Stock Dividends.</p> <p><b>Article 14.</b> (<i>Preferred Stock Interim Dividends</i>)  In respect of interim dividends provided for in Article <u>53</u>, the Company shall distribute dividends from its surplus by</p>	<p>relating to shares and handling fees therefor and the method of request or notice by shareholders with respect to general meetings of shareholders shall be governed by the Share Handling Regulations prescribed by the Board of Directors, in addition to laws and regulations and these Articles of Incorporation.</p> <p><b>Article 15.</b> (<i>Preferred Stock Dividends</i>)  1. In respect of dividends from its surplus provided for in Article <u>54</u>, the Company shall distribute dividends from its surplus by cash on preferred stock (hereinafter referred to as the “Preferred Stock Dividends”) in such amount as provided for below to shareholders of preferred stock (hereinafter referred to as the “Shareholders of Preferred Stock”) or registered stock pledgees in respect of preferred stock (hereinafter referred to as the “Registered Preferred Stock Pledgees”) in priority to holders of common stock (hereinafter referred to as the “Shareholders of Common Stock”) <u>or</u> registered stock pledgees in respect of common stock (hereinafter referred to as the “Registered Common Stock Pledgees”); provided, however, that in the case where all or a part of the Preferred Stock Interim Dividends provided for in Article <u>16</u> have been paid in the relevant business year, the amount so paid shall be reduced accordingly:  Class XI preferred stock:  Amount decided by the resolution of the Board of Directors on the issuance of such stock, which amount shall not exceed <u>50</u> yen per share per year  Class XII preferred stock:  Amount decided by the resolution of the Board of Directors on the issuance of such stock, which amount shall not exceed <u>50</u> yen per share per year  Class XIII preferred stock:  Amount decided by the resolution of the Board of Directors on the issuance of such stock, which amount shall not exceed <u>100</u> yen per share per year</p> <p>2. (No change.)</p> <p>3. (No change.)</p> <p><b>Article 16.</b> (<i>Preferred Stock Interim Dividends</i>)  In respect of interim dividends provided for in Article <u>55</u>, the Company shall distribute dividends from its surplus by</p>

Current Articles of Incorporation	Proposed Amendments
<p>cash in one half of the amount of the Preferred Stock Dividends provided for in the main clause of Paragraph 1 of the preceding article (referred to as the “Preferred Stock Interim Dividends” in these Articles of Incorporation) to the Shareholders of Preferred Stock or Registered Preferred Stock Pledges in priority to the Shareholders of Common Stock, Registered Common Stock Pledges <u>or holders of fractional shares in respect of common stock.</u></p> <p><b>Article 15.</b> <i>(Distribution of Residual Assets)</i>  1. In respect of distribution of residual assets, the Company shall pay to the Shareholders of Preferred Stock or Registered Preferred Stock Pledges in priority to the Shareholders of Common Stock, Registered Common Stock Pledges <u>or holders of fractional shares in respect of common stock</u> in such amount as provided for below:  Classes XI through XIII preferred stock:  <u>1,000,000</u> yen per share  2. No distribution of residual assets other than those provided for in the preceding paragraph shall be made to any Shareholder of Preferred Stock or Registered Preferred Stock Pledgee.</p> <p><b>Article 16. to Article 19.</b> (Omitted.)</p> <p><b>Article 20.</b> <i>(Mandatory Acquisition of Preferred Stock)</i>  1. The Company may acquire any of Classes XI and XII preferred stock, in respect of which a request for acquisition has not been made during the Period for Acquisition Request, on the day immediately following the last day of such period (hereinafter referred to as the “Mandatory Acquisition Date”) and instead, the Company shall deliver its own common stock to holders of the relevant preferred stock. In this case, the number of shares of the common stock to be delivered in exchange for the acquisition of one (1) share of the relevant preferred stock shall be obtained by dividing the amount equivalent to the subscription money per one (1) share of the relevant preferred stock by the current market price of a share of the common stock of the Company; provided, however, that such current market price of a share of the common stock shall be the daily average price of closing prices (including the closing bid or offered price) of the common stock of the Company (in regular trading) as reported by the Tokyo Stock Exchange for the 30 consecutive trading days (excluding any trading day or days on which no closing prices or closing bids or offered prices are reported) commencing on the 45<sup>th</sup> trading day prior to the Mandatory Acquisition Date, and such calculation shall be made to units of <u>ten (10)</u> yen, and by rounding up to the nearest <u>100</u> yen when equal to or more than <u>fifty (50)</u> yen and disregarding amounts less than <u>fifty (50)</u> yen.</p>	<p>cash in one half of the amount of the Preferred Stock Dividends provided for in the main clause of Paragraph 1 of the preceding article (referred to as the “Preferred Stock Interim Dividends” in these Articles of Incorporation) to the Shareholders of Preferred Stock or Registered Preferred Stock Pledges in priority to the Shareholders of Common Stock <u>or Registered Common Stock Pledges.</u></p> <p><b>Article 17.</b> <i>(Distribution of Residual Assets)</i>  1. In respect of distribution of residual assets, the Company shall pay to the Shareholders of Preferred Stock or Registered Preferred Stock Pledges in priority to the Shareholders of Common Stock <u>or Registered Common Stock Pledges</u> in such amount as provided for below:  Classes XI through XIII preferred stock:  <u>1,000</u> yen per share  2. (No change.)</p> <p><b>Article 18. to Article 21.</b> (No change.)</p> <p><b>Article 22.</b> <i>(Mandatory Acquisition of Preferred Stock)</i>  1. The Company may acquire any of Classes XI and XII preferred stock, in respect of which a request for acquisition has not been made during the Period for Acquisition Request, on the day immediately following the last day of such period (hereinafter referred to as the “Mandatory Acquisition Date”) and instead, the Company shall deliver its own common stock to holders of the relevant preferred stock. In this case, the number of shares of the common stock to be delivered in exchange for the acquisition of one (1) share of the relevant preferred stock shall be obtained by dividing the amount equivalent to the subscription money per one (1) share of the relevant preferred stock by the current market price of a share of the common stock of the Company <u>(with respect to the Eleventh Series of Class XI preferred stock, 1,000 yen; the same shall apply hereinafter)</u>; provided, however, that such current market price of a share of the common stock shall be the daily average price of closing prices (including the closing bid or offered price) of the common stock of the Company (in regular trading) as reported by the Tokyo Stock Exchange for the 30 consecutive trading days (excluding any trading day or days on which no closing prices or closing bids or offered prices are reported) commencing on the 45<sup>th</sup> trading day prior to the Mandatory Acquisition Date, and such calculation shall be made to units of <u>0.01</u> yen, and by rounding up to the nearest <u>0.1</u> yen when equal to or more than <u>0.05</u> yen and disregarding</p>

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<p>2. In respect of Classes XI and XII preferred stock, the number of common stock referred to in the preceding paragraph shall not exceed the number of shares obtained by dividing the amount equivalent to the subscription money per one (1) share of each such class of preferred stock by the minimum acquisition price determined by the resolution of the Board of Directors relating to the relevant issuance of the preferred stock.</p> <p>3. In the calculation of the number of common stock provided for in the preceding two (2) paragraphs, any number less than one (1) share shall be treated pursuant to the provisions provided for in Article 234 of the Law.</p> <p><b>Article 21. to Article 28.</b> (Omitted.)</p> <p><b>Article 29.</b> (<i>General Meetings of Holders of Classes of Stock</i>)</p> <p>1. Unless otherwise provided for by laws or regulations or these Articles of Incorporation, resolutions of a general meeting of holders of classes of stock shall be adopted by an affirmative vote of a majority of the voting rights held by the holders present at the meeting who are entitled to exercise their voting rights.</p> <p>2. Resolutions provided for in Article 324, Paragraph 2 of the Law shall be adopted by an affirmative vote of not less than two-thirds (2/3) of the voting rights held by the holders present at the relevant meeting who shall hold in aggregate not less than one-third (1/3) of the voting rights of the holders entitled to exercise their voting rights.</p> <p>3. The provisions of Articles 23 through 25 and 27 and the preceding Article shall apply <i>mutatis mutandis</i> to the general meetings of holders of classes of stock.</p> <p><b>Article 30. to Article 51.</b> (Omitted.)</p> <p><b>Article 52.</b> (<i>Dividends from Surplus Approved by Resolution of Ordinary General Meeting of Shareholders</i>) Dividends from the surplus approved by a resolution of an ordinary general meeting of shareholders shall be distributed to the shareholders or registered stock pledgees appearing in writing or electronically in the register of shareholders as of the end of March 31 of each year <u>or to the holders of fractional shares appearing in writing or electronically in the register of fractional share as of the end of March 31 of each year.</u></p> <p><b>Article 53.</b> (<i>Interim Dividends</i>) The Company may, by a resolution of the Board of Directors, distribute interim dividends provided for in Article 454, Paragraph 5 of the Law to the shareholders or registered stock pledgees appearing in writing or electronically in the register of shareholders as of the end</p>	<p>amounts less than <u>0.05</u> yen.</p> <p>2. (No change.)</p> <p>3. (No change.)</p> <p><b>Article 23. to Article 30.</b> (No change.)</p> <p><b>Article 31.</b> (<i>General Meetings of Holders of Classes of Stock</i>)</p> <p>1. (No change.)</p> <p>2. (No change.)</p> <p>3. The provisions of Articles 25 through 27 and 29 and the preceding Article shall apply <i>mutatis mutandis</i> to the general meetings of holders of classes of stock.</p> <p><b>Article 32. to Article 53.</b> (No change.)</p> <p><b>Article 54.</b> (<i>Dividends from Surplus Approved by Resolution of Ordinary General Meeting of Shareholders</i>) Dividends from the surplus approved by a resolution of an ordinary general meeting of shareholders shall be distributed to the shareholders or registered stock pledgees appearing in writing or electronically in the register of shareholders as of the end of March 31 of each year.</p> <p><b>Article 55.</b> (<i>Interim Dividends</i>) The Company may, by a resolution of the Board of Directors, distribute interim dividends provided for in Article 454, Paragraph 5 of the Law to the shareholders or registered stock pledgees appearing in writing or electronically in the register of shareholders as of the end</p>

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<p>of September 30 of each year <u>or to the holders of fractional share appearing in writing or electronically in the register of fractional share as of the end of September 30 of each year.</u></p> <p><b>Article 54.</b> <i>(Prescription for Payment of Dividends)</i> (Omitted.)</p> <p>(Newly established.)</p> <p>(Newly established.)</p>	<p>of September 30 of each year.</p> <p><b>Article 56.</b> <i>(Prescription for Payment of Dividends)</i> (No change.)</p> <p><b><u>SUPPLEMENTARY PROVISIONS</u></b></p> <p><b><u>Article 1. (Effective Date)</u></b></p> <p><u>1. Amendments in relation to Article 6, Articles 9 through 11, Articles 13 through 17 (but with respect to Article 14, only the amended portion concerning the register of fractional shares, fractional shares and shares constituting less than one (1) unit), Article 22, Article 31, Article 54 and Article 55 of the Articles of Incorporation, the deletion of Article 9 of the Articles of Incorporation prior to the amendment, and the renumbering of the articles in conjunction with these amendments shall become effective on the day preceding the day on which the “Law for Partial Amendments to the Law Concerning Book-entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement of Trades of Stocks and Other Securities” (Law No. 88 of 2004, the “Settlement Rationalization Law”) is enforced.</u></p> <p><u>2. The provisions of Article 6 of the Articles of Incorporation prior to the amendment shall be amended as set forth below and such amendments shall apply until the effective date set forth in the preceding paragraph.</u></p> <p><b><u>Article 6. (Total Number of Authorized Shares)</u></b></p> <p><u>The total number of shares that the Company is authorized to issue shall be 28,790,759 shares, and each total number of the classes of shares that the Company is authorized to issue shall be as set forth below; provided, however, that in the case where a cancellation of shares is made, the number of shares that the Company is authorized to issue shall be reduced by the number of shares so canceled:</u></p> <p><u>Common stock: 24,392,259 shares</u></p> <p><u>Class XI preferred stock: 1,398,500 shares</u></p> <p><u>Class XII preferred stock: 1,500,000 shares</u></p> <p><u>Class XIII preferred stock: 1,500,000 shares</u></p> <p><u>3. In the case where a cancellation of shares, as set forth in the proviso of Article 6 of the immediately preceding paragraph, is made before the effective date set forth in Paragraph 1, the number of shares so cancelled multiplied by one thousand (1,000) will be reduced from the total number of shares of the Company authorized to be issued and from the total number of shares in the relevant share class of the Company authorized to be issued as provided for in Article 6 of the Articles of Incorporation (i.e., Article 6 of the Articles of Incorporation which will become</u></p>

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	<p><u>effective on the effective date stipulated in Paragraph 1).</u>  <u>4. Amendments to Article 12 and Article 14 (but with respect to Article 14, only the amended portion concerning share certificates) of the Articles of Incorporation shall become effective on the date the Settlement Rationalization Law becomes effective.</u>  <u>5. Amendments to Article 5 of the Articles of Incorporation and Paragraph 2 of this Article shall become effective when the proposed amendments to the Articles of Incorporation are approved at the sixth (6th) ordinary general meeting of shareholders.</u></p> <p><b><u>Article 2. (Issuance of Share Certificates)</u></b>  <u>In accordance with Article 6, Paragraph 1 of the supplementary provisions of the Settlement Rationalization Law, it is deemed to have been resolved that the Articles of Incorporation would be amended in order to abolish the provision of the Articles of Incorporation that the Company issue share certificates, of which the effective date being the date such Law becomes effective. Accordingly, the provisions of Article 7 of the Articles of Incorporation shall be abolished after such Law becomes effective.</u></p> <p><b><u>Article 3. (Miscellaneous)</u></b>  <u>These supplementary provisions shall be deleted after the Settlement Rationalization Law becomes effective.</u></p>

[Proposed Amendments to the Terms and Conditions of the Eleventh Series of Class XI preferred stock and of the Thirteenth Series of Class XIII preferred stock]

- (1) Pursuant to Article 88, Paragraph 5, Item 3 of the Adjustment Law, with respect to the rights and benefits of the preferred stock, of which certain amounts or quantities are stipulated, including dividends from surplus and distribution of residual assets, such amount or quantity will be changed to the amount or quantity obtained by dividing such amount or quantity by the number of shares constituting one (1) unit of shares described in (2) of “Proposed Amendments to the Articles of Incorporation” above (provisions concerning “Preferred Stock Dividends”, “Distribution of Residual Assets”, “Right of Request for Acquisition” and “Mandatory Acquisition” in the proposed amendments to the Terms and Conditions of the Eleventh Series of Class XI preferred stock, and provisions concerning “Preferred Stock Dividends”, “Distribution of Residual Assets” and “Provisions for Acquisition” in the proposed amendments to the Terms and Conditions of the Thirteenth Series of Class XIII preferred stock).
- (2) With the abolishment of the fractional share system, the provisions concerning fractional shares will be deleted, and necessary amendments will be made (a portion concerning the fractional shares in the current Terms and Conditions of the Eleventh

Series of Class XI preferred stock and of the Thirteenth Series of Class XIII preferred stock).

- (3) In addition to the foregoing, necessary amendments for the preparation for the implementation of the electronic share certificate system (provisions concerning “Right of Request for Acquisition, (F) Effectiveness of Request for Acquisition” in the proposed amendments to the Terms and Conditions of the Eleventh Series of Class XI preferred stock) will be made. Also, with the amendments to the Articles of Incorporation proposed in this proposal, other necessary amendments, including renumbering of the referred articles of the Articles of Incorporation, will be made.
- (4) The respective supplementary provisions of the Terms and Conditions of the Eleventh Series of Class XI preferred stock and of the Thirteenth Series of Class XIII preferred stock will stipulate the effective date, etc., concerning the aforementioned amendments.

The content of the Terms and Conditions of Issuance of the Eleventh Series of Class XI preferred stock and of the Thirteenth Series of Class XIII preferred stock was determined by the resolution of the Board of Directors upon the issuance of the relevant preferred stock. However, after the issuance of such classes of preferred stock, the Terms and Conditions of Issuance would be deemed as substantively included in the Articles of Incorporation of the Company. Therefore, amendments to such Terms and Conditions will be made in accordance with the procedures for making amendments to the Articles of Incorporation.

The substance of these amendments is set forth below.

(Changes are indicated by underline.)

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The Eleventh Series of Class XI preferred stock	
<p>(10) Preferred Stock Dividends            (A)Eleventh Series of Class XI Preferred Stock Dividends            In case the Company makes dividends from its surplus as provided for in Article <u>52</u> of the Articles of Incorporation, the Company shall distribute such dividends on the Eleventh Series of Class XI Preferred Stock (hereinafter referred to as the “Eleventh Series of Class XI Preferred Stock Dividends”) by cash in such amount per share of the Eleventh Series of Class XI Preferred Stock as provided for in (B) below to shareholders of the Eleventh Series of Class XI Preferred Stock (hereinafter referred to as the “Shareholders of the Eleventh Series of Class XI Preferred Stock”) or registered stock pledgees in respect of the Eleventh Series of Class XI Preferred Stock (hereinafter referred to as the “Registered Eleventh Series of Class XI Preferred Stock Pledgees”) in priority to holders of common stock (hereinafter referred to as the</p>	<p>(10) Preferred Stock Dividends            (A)Eleventh Series of Class XI Preferred Stock Dividends            In case the Company makes dividends from its surplus as provided for in Article <u>54</u> of the Articles of Incorporation, the Company shall distribute such dividends on the Eleventh Series of Class XI Preferred Stock (hereinafter referred to as the “Eleventh Series of Class XI Preferred Stock Dividends”) by cash in such amount per share of the Eleventh Series of Class XI Preferred Stock as provided for in (B) below to shareholders of the Eleventh Series of Class XI Preferred Stock (hereinafter referred to as the “Shareholders of the Eleventh Series of Class XI Preferred Stock”) or registered stock pledgees in respect of the Eleventh Series of Class XI Preferred Stock (hereinafter referred to as the “Registered Eleventh Series of Class XI Preferred Stock Pledgees”) in priority to holders of common stock (hereinafter</p>

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<p>“Shareholders of Common Stock”), registered stock pledgees in respect of common stock (hereinafter referred to as the “Registered Common Stock Pledgees”) <u>or holders of fractional shares in respect of common stock</u>; provided, however, that in the case where all or a part of the Eleventh Series of Class XI Preferred Stock Interim Dividends provided for in (C) below have been paid in the relevant business year, the amount so paid shall be reduced accordingly.</p> <p>(B) Amount of Preferred Stock Dividends <u>20,000</u> yen per share per year.</p> <p>(C) Preferred Stock Interim Dividends In case the Company makes interim dividends as provided for in Article <u>53</u> of the Articles of Incorporation, the Company shall distribute dividends from its surplus by cash in one half (1/2) of the amount of the Eleventh Series of Class XI Preferred Stock Dividends provided for in (B) above (hereinafter referred to as the “Eleventh Series of Class XI Preferred Stock Interim Dividends”) to the Shareholders of Eleventh Series of Class XI Preferred Stock or Registered Eleventh Series of Class XI Preferred Stock Pledgees in priority to the Shareholders of Common Stock, <u>Registered Common Stock Pledgees or holders of fractional shares in respect of common stock</u>.</p> <p>(D) Non-cumulative clause In any given business year, if all or a part of the Eleventh Series of Class XI Preferred Stock Dividends have not been paid to the Shareholders of the Eleventh Series of Class XI Preferred Stock or Registered Eleventh Series of Class XI Preferred Stock Pledgees, the unpaid amount shall not be accumulated for the subsequent business years.</p> <p>(E) Non-participation clause The Company shall not distribute dividends from its surplus to any Shareholder of the Eleventh Series of Class XI Preferred Stock or any Registered Eleventh Series of Class XI Preferred Stock Pledgee, in excess of the amount of the relevant Eleventh Series of Class XI Preferred Stock Dividends.</p> <p>(11) Distribution of Residual Assets In case the Company makes a distribution of residual assets, the Company shall pay <u>1,000,000</u> yen per share of the Eleventh Series of Class XI Preferred Stock to the Shareholders of the Eleventh Series of Class XI Preferred Stock or Registered Eleventh Series of Class XI Preferred Stock Pledgees in priority to the Shareholders of Common Stock, <u>Registered Common Stock Pledgees or holders of fractional shares in respect of common stock</u>. No distribution of residual assets other than the distribution provided for in the preceding sentence shall be made to any Shareholder of the Eleventh Series of Class XI Preferred</p>	<p>referred to as the “Shareholders of Common Stock”) <u>or</u> registered stock pledgees in respect of common stock (hereinafter referred to as the “Registered Common Stock Pledgees”); provided, however, that in the case where all or a part of the Eleventh Series of Class XI Preferred Stock Interim Dividends provided for in (C) below have been paid in the relevant business year, the amount so paid shall be reduced accordingly.</p> <p>(B) Amount of Preferred Stock Dividends <u>20</u> yen per share per year.</p> <p>(C) Preferred Stock Interim Dividends In case the Company makes interim dividends as provided for in Article <u>55</u> of the Articles of Incorporation, the Company shall distribute dividends from its surplus by cash in one half (1/2) of the amount of the Eleventh Series of Class XI Preferred Stock Dividends provided for in (B) above (hereinafter referred to as the “Eleventh Series of Class XI Preferred Stock Interim Dividends”) to the Shareholders of Eleventh Series of Class XI Preferred Stock or Registered Eleventh Series of Class XI Preferred Stock Pledgees in priority to the Shareholders of Common Stock <u>or</u> Registered Common Stock Pledgees.</p> <p>(D) Non-cumulative clause (Unchanged)</p> <p>(E) Non-participation clause (Unchanged)</p> <p>(11) Distribution of Residual Assets In case the Company makes a distribution of residual assets, the Company shall pay <u>1,000</u> yen per share of the Eleventh Series of Class XI Preferred Stock to the Shareholders of the Eleventh Series of Class XI Preferred Stock or Registered Eleventh Series of Class XI Preferred Stock Pledgees in priority to the Shareholders of Common Stock <u>or</u> Registered Common Stock Pledgees. No distribution of residual assets other than the distribution provided for in the preceding sentence shall be made to any Shareholder of the Eleventh Series of Class XI Preferred Stock or any Registered Eleventh Series of Class</p>

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<p>Stock or any Registered Eleventh Series of Class XI Preferred Stock Pledgee.</p> <p>(14) Right of Request for Acquisition  (A) Period During Which a Request for Acquisition May be Made  The period during which any Shareholder of the Eleventh Series of Class XI Preferred Stock may request the Company to acquire the Eleventh Series of Class XI Preferred Stock shall be the period from July 1, 2008 through June 30, 2016.</p> <p>(B) Conditions for Acquisition  During the period provided for in (A) above, any Shareholder of the Eleventh Series of Class XI Preferred Stock may request the Company to deliver common stock in the number calculated by the formula provided for in (C) below, at the acquisition price per share of the Eleventh Series of Class XI Preferred Stock calculated pursuant to (a) through (c) below, in exchange for acquisition by the Company of such Preferred Stock.</p> <p>(a) Initial Acquisition Price  The initial acquisition price shall be the current market price of a share of the common stock as of July 1, 2008; provided, however, that, if the acquisition price so calculated is less 50,000 yen, the relevant acquisition price shall be 50,000 yen. The “current market price” set forth above shall mean the daily average price of closing prices (including the closing bid or offered price) of the common stock of the Company (in regular trading) as reported by the Tokyo Stock Exchange for the thirty (30) consecutive trading days (excluding any trading day or days on which no closing prices or closing bids or offered prices are reported) commencing on the forty-fifth (45th) trading day prior to July 1, 2008, and such calculation shall be made to units of ten (10) yen, by rounding up to the nearest 100 yen when equal to or more than fifty (50) yen and disregarding amounts less than fifty (50) yen.</p> <p>(b) Reset of Acquisition Price  If the current market price of a share of the common stock on July 1 of each year from and including July 1, 2009 up to and including July 1, 2015 (each, hereinafter referred to as the “Acquisition Price Reset Date”) is less than the acquisition price in effect on the date immediately preceding the relevant Acquisition Price Reset Date, the acquisition price shall be reset to the relevant current market price which shall become effective as of the relevant Acquisition Price Reset Date; provided, however, that if the relevant current market price is less than the amount equivalent to 60% of the initial acquisition price (such calculation shall be made to</p>	<p>XI Preferred Stock Pledgee.</p> <p>(14) Right of Request for Acquisition  (A) Period During Which a Request for Acquisition May be Made  (Unchanged)</p> <p>(B) Conditions for Acquisition  (Unchanged)</p> <p>(a) Initial Acquisition Price  (Unchanged)</p> <p>(b) Reset of Acquisition Price  If the current market price of a share of the common stock on July 1 of each year from and including July 1, 2009 up to and including July 1, 2015 (each, hereinafter referred to as the “Acquisition Price Reset Date”) is less than the acquisition price in effect on the date immediately preceding the relevant Acquisition Price Reset Date, the acquisition price shall be reset to the relevant current market price which shall become effective as of the relevant Acquisition Price Reset Date; provided, however, that if the relevant current market price is less than the amount equivalent to 60% of the initial acquisition price (such calculation shall be made to units of ten (10) yen, by rounding up to the</p>

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<p>units of ten (10) yen, by rounding up to the nearest 100 yen when equal to or more than fifty (50) yen and disregarding amounts less than fifty (50) yen; however, subject to any adjustment in accordance with (c) below) or <u>50,000</u> yen, then the acquisition price after reset shall be the higher of either such amounts (hereinafter referred to as the “Acquisition Floor Price”). The “current market price” set forth above shall mean the daily average price of closing prices (including the closing bid or offered price) of the common stock of the Company (in regular trading) as reported by the Tokyo Stock Exchange for the thirty (30) consecutive trading days (excluding any trading day or days on which no closing prices or closing bids or offered prices are reported) commencing on the forty-fifth (45th) trading day prior to the relevant Acquisition Price Reset Date, and such calculation shall be made to units of <u>ten (10)</u> yen, by rounding up to the nearest <u>100</u> yen when equal to or more than <u>fifty (50)</u> yen and disregarding amounts less than <u>fifty (50)</u> yen.</p> <p>(c) Adjustment of Acquisition Price</p> <p>I After the issuance of the Eleventh Series of Class XI Preferred Stock, the acquisition price (including the Acquisition Floor Price) will be adjusted in accordance with the following formula (hereinafter referred to as the “Acquisition Price Adjustment Formula”) in any of the following events. The calculation using the Acquisition Price Adjustment Formula shall be made to units of <u>ten (10)</u> yen, by rounding up to the nearest <u>100</u> yen when equal to or more than <u>fifty (50)</u> yen and disregarding amounts less than <u>fifty (50)</u> yen.</p> $\text{Acquisition price after adjustment} = \text{Acquisition price before adjustment} \times \frac{\text{Number of shares of common stock already issued} + \frac{\text{Number of shares of common stock to be newly issued} \times \text{Subscription money per share}}{\text{Current market price per share}}}{\text{Number of shares of common stock already issued} + \text{Number of shares of common stock to be newly issued}}$ <p>(i) In the event that the Company issues common stock in an amount of a subscription money less than the current market price to be applied to the Acquisition Price Adjustment Formula (including the case where the Company disposes of its treasury stock), then the acquisition price after adjustment shall become effective as of the date immediately following the payment date, or if the record date for the offering is fixed, as of the date immediately following such record date. The number of shares of treasury stock to be disposed of shall be added to the “Number of</p>	<p>nearest 100 yen when equal to or more than fifty (50) yen and disregarding amounts less than fifty (50) yen; however, subject to any adjustment in accordance with (c) below) or <u>fifty (50)</u> yen, then the acquisition price after reset shall be the higher of either such amounts (hereinafter referred to as the “Acquisition Floor Price”). The “current market price” set forth above shall mean the daily average price of closing prices (including the closing bid or offered price) of the common stock of the Company (in regular trading) as reported by the Tokyo Stock Exchange for the thirty (30) consecutive trading days (excluding any trading day or days on which no closing prices or closing bids or offered prices are reported) commencing on the forty-fifth (45th) trading day prior to the relevant Acquisition Price Reset Date, and such calculation shall be made to units of <u>0.01</u> yen, by rounding up to the nearest <u>0.1</u> yen when equal to or more than <u>0.05</u> yen and disregarding amounts less than <u>0.05</u> yen.</p> <p>(c) Adjustment of Acquisition Price</p> <p>I After the issuance of the Eleventh Series of Class XI Preferred Stock, the acquisition price (including the Acquisition Floor Price) will be adjusted in accordance with the following formula (hereinafter referred to as the “Acquisition Price Adjustment Formula”) in any of the following events. The calculation using the Acquisition Price Adjustment Formula shall be made to units of <u>0.01</u> yen, by rounding up to the nearest <u>0.1</u> yen when equal to or more than <u>0.05</u> yen and disregarding amounts less than <u>0.05</u> yen.</p> $\text{Acquisition price after adjustment} = \text{Acquisition price before adjustment} \times \frac{\text{Number of shares of common stock already issued} + \frac{\text{Number of shares of common stock to be newly issued} \times \text{Subscription money per share}}{\text{Current market price per share}}}{\text{Number of shares of common stock already issued} + \text{Number of shares of common stock to be newly issued}}$ <p>(i) (Unchanged)</p>

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<p>shares of common stock to be newly issued” in the Acquisition Price Adjustment Formula.</p> <p>(ii) In the event that the Company issues common stock by way of a stock split or a free allotment of common stock (including the case where the Company disposes of its treasury stock), the acquisition price after adjustment shall become effective as of the date immediately following the record date for the stock split or the free allotment of common stock; provided, however, that, if (x) the Board of Directors resolves that the stock split or the free allotment of common stock (including the cases where the Company disposes of its treasury stock) shall be made by an increase of stated capital by virtue of the reduction of the amount of surplus, and (y) the record date for the stock split or the free allotment of common stock shall fall on or prior to the date of the closing of the general meeting of shareholders held to approve such increase of the stated capital, then the acquisition price after adjustment shall become effective as of the date immediately following the date of the closing of the relevant general meeting of the shareholders at which such increase of the stated capital is approved.</p>	<p>(ii) (Unchanged)</p>
<p>(iii) In the event that the Company issues (x) any stock that the holder thereof may request the Company to acquire in exchange for delivery of common stock in a number per share of such stock as shall be obtained by dividing (a) the subscription money per share of such stock by (b) the price less than the current market price to be applied to the Acquisition Price Adjustment Formula, or (y) securities (interests) to exercise stock acquisition rights, where the sum of the (a) subscription money for the offered stock acquisition rights and (b) the value of properties to be contributed upon exercise of such stock acquisition rights shall be less than the current market price to be applied to the Acquisition Price Adjustment Formula, then the acquisition price after adjustment shall become effective as of the date immediately following the payment date or the allotment date of the relevant securities (interests) or, if the record date for the offering is fixed, as of the date immediately following such record date, on the assumption that the common stock has been delivered in exchange for the</p>	<p>(iii) (Unchanged)</p>

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<p>acquisition of the entire amount of the securities (interests) to be issued or that all of the stock acquisition rights have been exercised as of the payment date or the allotment date or as of the close of such record date. For the purpose of any adjustment thereafter, the number of shares to be obtained upon such assumption shall be added to the “Number of shares of common stock already issued” to the extent that such assumed number of shares exceeds the number of shares actually issued upon request for acquisition or upon exercise of the stock acquisition rights (which shall be also applied to (iv) below).</p> <p>(iv) In the event that (x) the Company issues any stock that the holder thereof may request the Company to acquire in exchange for delivery of common stock or securities (interests) to exercise stock acquisition rights, at an acquisition price or exercise price that is to be fixed, not on the payment date or the allotment date, but on a certain date after the payment date or the allotment date (hereinafter referred to as the “Price Fix Date”), based on the then current market price, and (y) either (a) the acquisition price so fixed or (b) the sum of the subscription money for the offered stock acquisition rights and the value of the properties to be contributed upon exercise of such stock acquisition rights is less than the current market price to be applied to the Acquisition Price Adjustment Formula, then the acquisition price after adjustment shall be effective as of the date immediately following the relevant Price Fix Date, on the assumption that the common stock has been delivered in exchange for the acquisition of the entire amount of the securities (interests) then outstanding or that all of the stock acquisition rights have been exercised as of the relevant Price Fix Date.</p> <p>II In addition to the events set forth in I above, if an adjustment of the acquisition price is required by virtue of any amalgamation or merger, reductions in amount of stated capital, or consolidation of common stock, etc., then the acquisition price shall be adjusted to such price as the Board of Directors of the Company determines appropriate.</p> <p>III The “Current market price per share” in the Acquisition Price Adjustment Formula shall be the daily average price of closing prices (including</p>	<p>(iv) (Unchanged)</p> <p>(Unchanged)</p> <p>II (Unchanged)</p> <p>III The “Current market price per share” in the Acquisition Price Adjustment Formula shall be the daily average price of closing prices</p>

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<p>the closing bid or offered price) of the common stock of the Company (in regular trading) as reported by the Tokyo Stock Exchange for the thirty (30) consecutive trading days (excluding any trading day or days on which no closing prices or closing bids or offered prices are reported) commencing on the forty-fifth (45th) trading day prior to the date on which the acquisition price after adjustment becomes effective (however, in the case of the proviso to I (ii) above, the record date), and such calculation shall be made to units of <u>ten (10)</u> yen, by rounding up to the nearest <u>100</u> yen when equal to or more than <u>fifty (50)</u> yen and disregarding amounts less than <u>fifty (50)</u> yen. If any of the events of adjustment of the acquisition price as set forth in I or II above occurs during the above forty-five (45) trading day period, the current market price (the relevant average price) to be applied to the Acquisition Price Adjustment Formula shall be adjusted to such amount as the Board of Directors of the Company determines appropriate.</p> <p>IV The “Acquisition price before adjustment” in the Acquisition Price Adjustment Formula shall be the acquisition price in effect on the date immediately preceding the date on which the acquisition price after adjustment becomes effective, and the “Number of shares of common stock already issued” in the Acquisition Price Adjustment Formula shall be the number of shares of common stock of the Company issued and outstanding on the record date, if fixed, or if such date is not fixed, on the date one (1) month prior to the date on which the acquisition price after adjustment is to become effective. The number of shares of treasury stock to be disposed of shall be deducted from the “Number of shares of common stock already issued” in the Acquisition Price Adjustment Formula.</p> <p>V The “Subscription money per share” in the Acquisition Price Adjustment Formula shall be as follows:</p> <p>(i) In the event that the Company issues common stock (or disposes of its treasury stock) in an amount of a subscription money (or at a disposal price) less than the current market price set forth in I (i), then the relevant subscription money or disposal price (in the event that payment thereof is made by any consideration other than cash, the fair value of such consideration);</p> <p>(ii) In the event that the Company issues common stock by way of a stock split or a</p>	<p>(including the closing bid or offered price) of the common stock of the Company (in regular trading) as reported by the Tokyo Stock Exchange for the thirty (30) consecutive trading days (excluding any trading day or days on which no closing prices or closing bids or offered prices are reported) commencing on the forty-fifth (45th) trading day prior to the date on which the acquisition price after adjustment becomes effective (however, in the case of the proviso to I (ii) above, the record date), and such calculation shall be made to units of <u>0.01</u> yen, by rounding up to the nearest <u>0.1</u> yen when equal to or more than <u>0.05</u> yen and disregarding amounts less than <u>0.05</u> yen. If any of the events of adjustment of the acquisition price as set forth in I or II above occurs during the above forty-five (45) trading day period, the current market price (the relevant average price) to be applied to the Acquisition Price Adjustment Formula shall be adjusted to such amount as the Board of Directors of the Company determines appropriate.</p> <p>IV (Unchanged)</p> <p>V (Unchanged)</p>

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<p>free allotment of common stock (including the case where the Company disposes of its treasury stock), then zero (0) yen;</p> <p>(iii) In the event that the Company issues (x) any stock that the holder thereof may request the Company to acquire in exchange for delivery of common stock in such a number as shall be obtained by dividing (a) the subscription money per share of such stock by (b) the price less than the current market price set forth in I (iii) above, or (y) securities (interests) to exercise stock acquisition rights with the terms and conditions set forth in I (iii) above, then the relevant acquisition price, or the sum of (a) the subscription money for the relevant offered stock acquisition rights and (b) the value of properties to be contributed upon exercise of such stock acquisition rights; and</p> <p>(iv) In the event of I (iv) above, the acquisition price fixed on the Price Fix Date, or the sum of the (a) subscription money for the offered stock acquisition rights and (b) the value of properties to be contributed upon exercise of such stock acquisition rights.</p> <p>(C) Number of Shares of Common Stock to be Delivered in Exchange for Acquisition The number of shares of the common stock to be delivered in exchange for acquisition of the Eleventh Series of Class XI Preferred Stock shall be as follows:</p> $\text{Number of share of common stock to be delivered in exchange for acquisition} = \frac{\text{Aggregate subscription money for the Eleventh Series of Class XI Preferred Stock submitted by their holders in order to make request for acquisition}}{\text{Acquisition price}}$ <p>The calculation of the number of shares of the common stock to be delivered in exchange for the acquisition shall be made to units of <u>thousandth (1/1000) of shares</u>, by rounding up to the nearest <u>hundredth (1/100) of one share</u>.</p> <p>(D) Kind of Shares to be Issued upon Request for Acquisition Common stock of the Company.</p> <p>(E) Places Where the Request for Acquisition May be Made Shareholder Register Manager: Mizuho Trust &amp; Banking Co., Ltd. 2-1, Yaesu 1-chome, Chuo-ku, Tokyo Handling Office: Stock Transfer Agency Department of the Head Office of Mizuho Trust &amp; Banking Co., Ltd. 2-1, Yaesu 1-chome, Chuo-ku, Tokyo</p>	<p>(C) Number of Shares of Common Stock to be Delivered in Exchange for Acquisition The number of shares of the common stock to be delivered in exchange for acquisition of the Eleventh Series of Class XI Preferred Stock shall be as follows:</p> $\text{Number of share of common stock to be delivered in exchange for acquisition} = \frac{\text{Number of shares of the Eleventh Series of Class XI Preferred Stock submitted by their holders in order to make request for acquisition} \times 1,000}{\text{Acquisition price}}$ <p>The calculation of the number of shares of the common stock to be delivered in exchange for the acquisition shall be made to units of <u>one (1) share</u>, by rounding up to the nearest <u>ten (10) shares</u>.</p> <p>(D) Kind of Shares to be Issued upon Request for Acquisition (Unchanged)</p> <p>(E) Places Where the Request for Acquisition May be Made (Unchanged)</p>

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<p>Liaison Offices:  All branches in Japan of Mizuho Trust &amp; Banking Co., Ltd.  Head office and all branches in Japan of Mizuho Investors Securities</p> <p>(F) Effectiveness of Request for Acquisition  The request for acquisition shall be effective concurrently with arrival of the request for acquisition <u>and the certificates for the Eleventh Series of Class XI Preferred Stock concerned</u> at the places where the request for acquisition may be made as provided for in (E) above; <u>provided, however, that if no share certificates have been issued for the Eleventh Series of Class XI Preferred Stock, then submission of share certificates shall not be required.</u></p> <p>(15) Mandatory Acquisition  The Company may acquire, as of July 1, 2016 (hereinafter referred to as the “Mandatory Acquisition Date”), any of the Eleventh Series of Class XI Preferred Stock, in respect of which a request for acquisition has not been made until June 30, 2016, and instead, the Company shall deliver its own common stock to Shareholders of the Eleventh Series of Class XI Preferred Stock. In this case, the number of shares of the common stock to be delivered in exchange for the acquisition of one (1) share of the Eleventh Series of Class XI Preferred Stock shall be obtained by dividing <u>the amount equivalent to the subscription money per share of the Eleventh Series of Class XI Preferred Stock</u> by the current market price of a share of the common stock of the Company. The “current market price” set forth above shall be the daily average price of closing prices (including the closing bid or offered price) of the common stock of the Company (in regular trading) as reported by the Tokyo Stock Exchange for the thirty (30) consecutive trading days (excluding any trading day or days on which no closing prices or closing bids or offered prices are reported) commencing on the forty-fifth (45th) trading day prior to the Mandatory Acquisition Date, and such calculation shall be made to units of <u>ten (10)</u> yen, by rounding up to the nearest <u>100</u> yen when equal to or more than <u>fifty (50)</u> yen and disregarding amounts less than <u>fifty (50)</u> yen. In this case, if the relevant current market price is less than the Acquisition Floor Price (provided, however, that if the Acquisition Floor Price is less than <u>50,000</u> yen, then <u>50,000</u> yen), the number of shares of common stock referred to in the preceding sentence shall not exceed the number of shares obtained by dividing <u>the amount equivalent to the subscription money per share of the Eleventh Series of Class XI Preferred Stock</u> by the Acquisition Floor Price; provided, however, that if the acquisition price is adjusted prior to the Mandatory Acquisition Date in accordance with (14)(B)(c) above, the Acquisition Floor Price shall be</p>	<p>(F) Effectiveness of Request for Acquisition  The request for acquisition shall be effective concurrently with arrival of the request for acquisition at the places where the request for acquisition may be made as provided for in (E) above.</p> <p>(15) Mandatory Acquisition  The Company may acquire, as of July 1, 2016 (hereinafter referred to as the “Mandatory Acquisition Date”), any of the Eleventh Series of Class XI Preferred Stock, in respect of which a request for acquisition has not been made until June 30, 2016, and instead, the Company shall deliver its own common stock to Shareholders of the Eleventh Series of Class XI Preferred Stock. In this case, the number of shares of the common stock to be delivered in exchange for the acquisition of one (1) share of the Eleventh Series of Class XI Preferred Stock shall be obtained by dividing <u>1,000</u> yen by the current market price of a share of the common stock of the Company. The “current market price” set forth above shall be the daily average price of closing prices (including the closing bid or offered price) of the common stock of the Company (in regular trading) as reported by the Tokyo Stock Exchange for the thirty (30) consecutive trading days (excluding any trading day or days on which no closing prices or closing bids or offered prices are reported) commencing on the forty-fifth (45th) trading day prior to the Mandatory Acquisition Date, and such calculation shall be made to units of <u>0.01</u> yen, by rounding up to the nearest <u>0.1</u> yen when equal to or more than <u>0.05</u> yen and disregarding amounts less than <u>0.05</u> yen. In this case, if the relevant current market price is less than the Acquisition Floor Price (provided, however, that if the Acquisition Floor Price is less than <u>fifty (50)</u> yen, then <u>fifty (50)</u> yen), the number of shares of common stock referred to in the preceding sentence shall not exceed the number of shares obtained by dividing <u>1,000</u> yen by the Acquisition Floor Price; provided, however, that if the acquisition price is adjusted prior to the Mandatory Acquisition Date in accordance with (14)(B)(c) above, the Acquisition Floor Price shall be adjusted in the same manner. In the calculation of the number of shares of common stock provided for in the</p>

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<p>adjusted in the same manner. In the calculation of the number of shares of common stock provided for in the foregoing, any number less than one (1) share shall be treated pursuant to the provisions provided for in Article 234 of the Company Law.</p> <p>(Newly established)</p>	<p>foregoing, any number less than one (1) share shall be treated pursuant to the provisions provided for in Article 234 of the Company Law.</p> <p><u>Supplementary Provision</u></p> <p><u>Any amendment pursuant to the resolution of the 6th ordinary general meeting of shareholders of the Company (other than any amendment to “Right of Request for Acquisition, (F) Effectiveness of Request for Acquisition”) shall take effect on the day immediately preceding the date the “Law for Partial Amendments to the Law Concerning Book-entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement of Trades of Stocks and Other Securities” (Law No. 88 of 2004, the “Settlement Rationalization Law”) becomes effective, and any amendment to “Right of Request for Acquisition, (F) Effectiveness of Request for Acquisition” shall take effect on the date the Settlement Rationalization Law becomes effective.</u></p> <p><u>This Supplementary Provision shall be deleted on the day immediately after the Settlement Rationalization Law becomes effective.</u></p>
<p>The Thirteenth Series of Class XIII preferred stock</p>	
<p>(10) Preferred Stock Dividends (A) Thirteenth Series of Class XIII Preferred Stock Dividends</p> <p>In case the Company makes dividends from its surplus as provided for in Article <u>52</u> of the Articles of Incorporation, the Company shall distribute such dividends on the Thirteenth Series of Class XIII Preferred Stock (hereinafter referred to as the “Thirteenth Series of Class XIII Preferred Stock Dividends”) by cash in such amount per share of the Thirteenth Series of Class XIII Preferred Stock as provided for in (B) below to shareholders of the Thirteenth Series of Class XIII Preferred Stock (hereinafter referred to as the “Shareholders of the Thirteenth Series of Class XIII Preferred Stock”) or registered stock pledgees in respect of the Thirteenth Series of Class XIII Preferred Stock (hereinafter referred to as the “Registered Thirteenth Series of Class XIII Preferred Stock Pledgees”) in priority to holders of common stock (hereinafter referred to as the “Shareholders of Common Stock”), registered stock pledgees in respect of common stock (hereinafter referred to as the “Registered Common Stock Pledgees”) <u>or holders of fractional shares in respect of common stock</u>; provided, however, that in the case where all or a part of the Thirteenth Series of Class XIII Preferred Stock Interim Dividends provided for in (C) below have</p>	<p>(10) Preferred Stock Dividends (A) Thirteenth Series of Class XIII Preferred Stock Dividends</p> <p>In case the Company makes dividends from its surplus as provided for in Article <u>54</u> of the Articles of Incorporation, the Company shall distribute such dividends on the Thirteenth Series of Class XIII Preferred Stock (hereinafter referred to as the “Thirteenth Series of Class XIII Preferred Stock Dividends”) by cash in such amount per share of the Thirteenth Series of Class XIII Preferred Stock as provided for in (B) below to shareholders of the Thirteenth Series of Class XIII Preferred Stock (hereinafter referred to as the “Shareholders of the Thirteenth Series of Class XIII Preferred Stock”) or registered stock pledgees in respect of the Thirteenth Series of Class XIII Preferred Stock (hereinafter referred to as the “Registered Thirteenth Series of Class XIII Preferred Stock Pledgees”) in priority to holders of common stock (hereinafter referred to as the “Shareholders of Common Stock”) <u>or</u> registered stock pledgees in respect of common stock (hereinafter referred to as the “Registered Common Stock Pledgees”); provided, however, that in the case where all or a part of the Thirteenth Series of Class XIII Preferred Stock Interim Dividends provided for in (C) below have been paid in the relevant business year, the</p>

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<p>been paid in the relevant business year, the amount so paid shall be reduced accordingly.</p> <p>(B) Amount of Preferred Stock Dividends <u>30,000</u> yen per share per year.</p> <p>(C) Preferred Stock Interim Dividends In case the Company makes interim dividends as provided for in Article <u>53</u> of the Articles of Incorporation, the Company shall distribute dividends from its surplus by cash in one half (1/2) of the amount of the Thirteenth Series of Class XIII Preferred Stock Dividends provided for in (B) above (hereinafter referred to as the “Thirteenth Series of Class XIII Preferred Stock Interim Dividends”) to the Shareholders of Thirteenth Series of Class XIII Preferred Stock or Registered Thirteenth Series of Class XIII Preferred Stock Pledges in priority to the Shareholders of Common Stock, <u>Registered Common Stock Pledges or holders of fractional shares in respect of common stock.</u></p> <p>(D) Non-cumulative clause In any given business year, if all or a part of the Thirteenth Series of Class XIII Preferred Stock Dividends have not been paid to the Shareholders of the Thirteenth Series of Class XIII Preferred Stock or Registered Thirteenth Series of Class XIII Preferred Stock Pledges, the unpaid amount shall not be accumulated for the subsequent business years.</p> <p>(E) Non-participation clause The Company shall not distribute dividends from its surplus to any Shareholder of the Thirteenth Series of Class XIII Preferred Stock or any Registered Thirteenth Series of Class XIII Preferred Stock Pledgee, in excess of the amount of the relevant Thirteenth Series of Class XIII Preferred Stock Dividends.</p> <p>(11) Distribution of Residual Assets In case the Company makes a distribution of residual assets, the Company shall pay <u>1,000,000</u> yen per share of the Thirteenth Series of Class XIII Preferred Stock to the Shareholders of the Thirteenth Series of Class XIII Preferred Stock or Registered Thirteenth Series of Class XIII Preferred Stock Pledges in priority to the Shareholders of Common Stock, <u>Registered Common Stock Pledges or holders of fractional shares in respect of common stock.</u> No distribution of residual assets, other than the distribution provided for in the preceding sentence, shall be made to any Shareholder of the Thirteenth Series of Class XIII Preferred Stock or any Registered Thirteenth Series of Class XIII Preferred Stock Pledgee.</p> <p>(14) Provisions for Acquisition On or after April 1, 2013, the Company may acquire, at the</p>	<p>amount so paid shall be reduced accordingly.</p> <p>(B) Amount of Preferred Stock Dividends <u>30</u> yen per share per year.</p> <p>(C) Preferred Stock Interim Dividends In case the Company makes interim dividends as provided for in Article <u>55</u> of the Articles of Incorporation, the Company shall distribute dividends from its surplus by cash in one half (1/2) of the amount of the Thirteenth Series of Class XIII Preferred Stock Dividends provided for in (B) above (hereinafter referred to as the “Thirteenth Series of Class XIII Preferred Stock Interim Dividends”) to the Shareholders of Thirteenth Series of Class XIII Preferred Stock or Registered Thirteenth Series of Class XIII Preferred Stock Pledges in priority to the Shareholders of Common Stock <u>or Registered Common Stock Pledges.</u></p> <p>(D) Non-cumulative clause (Unchanged)</p> <p>(E) Non-participation clause (Unchanged)</p> <p>(11) Distribution of Residual Assets In case the Company makes a distribution of residual assets, the Company shall pay <u>1,000</u> yen per share of the Thirteenth Series of Class XIII Preferred Stock to the Shareholders of the Thirteenth Series of Class XIII Preferred Stock or Registered Thirteenth Series of Class XIII Preferred Stock Pledges in priority to the Shareholders of Common Stock <u>or Registered Common Stock Pledges.</u> No distribution of residual assets, other than the distribution provided for in the preceding sentence, shall be made to any Shareholder of the Thirteenth Series of Class XIII Preferred Stock or any Registered Thirteenth Series of Class XIII Preferred Stock Pledgee.</p> <p>(14) Provisions for Acquisition</p>

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<p>acquisition price as set forth below, all or a part of the Thirteenth Series of Class XIII Preferred Stock on the date separately determined by a resolution of a general meeting of shareholders. Partial acquisition shall be made by way of lot or pro rata allocation. The acquisition price shall be <u>1,000,000</u> yen per share plus an amount equivalent to any accrued dividends. The “amount equivalent to any accrued dividends” set forth above shall be an amount per day of the amount of the Thirteenth Series of Class XIII Preferred Stock Dividends during the period from and including the initial date of the business year to which the acquisition date belongs up to and including the acquisition date, and such calculation shall be made to units of <u>0.1</u> yen, by rounding up to the nearest <u>one (1)</u> yen when equal to or more than <u>0.5</u> yen and disregarding amounts less than <u>0.5</u> yen; provided, however, that in the case where the Thirteenth Series of Class XIII Preferred Stock Interim Dividends have been paid in the relevant business year, the amount so paid shall be reduced accordingly.</p> <p>(Newly established)</p>	<p>On or after April 1, 2013, the Company may acquire, at the acquisition price as set forth below, all or a part of the Thirteenth Series of Class XIII Preferred Stock on the date separately determined by a resolution of a general meeting of shareholders. Partial acquisition shall be made by way of lot or pro rata allocation. The acquisition price shall be <u>1,000</u> yen per share plus an amount equivalent to any accrued dividends. The “amount equivalent to any accrued dividends” set forth above shall be an amount per day of the amount of the Thirteenth Series of Class XIII Preferred Stock Dividends during the period from and including the initial date of the business year to which the acquisition date belongs up to and including the acquisition date, and such calculation shall be made to units of <u>0.0001</u> yen, by rounding up to the nearest <u>0.001</u> yen when equal to or more than <u>0.0005</u> yen and disregarding amounts less than <u>0.0005</u> yen; provided, however, that in the case where the Thirteenth Series of Class XIII Preferred Stock Interim Dividends have been paid in the relevant business year, the amount so paid shall be reduced accordingly.</p> <p><u>Supplementary Provision</u></p> <p><u>Any amendment pursuant to the resolution of the 6th ordinary general meeting of shareholders of the Company shall take effect on the date the “Law for Partial Amendments to the Law Concerning Book-entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement of Trades of Stocks and Other Securities” (Law No. 88 of 2004, the “Settlement Rationalization Law”) becomes effective.</u></p> <p><u>This Supplementary Provision shall be deleted on the day immediately after the date the Settlement Rationalization Law becomes effective.</u></p>

Proposal 4: Appointment of two (2) Directors

Two (2) Directors, Messrs. Masato Ono and Satoru Nishibori will resign from their respective office of Director shortly. Accordingly, the Company proposes the appointment of two (2) new Directors.

The candidates for Directors are as follows:

Candidate No.	Name (Date of Birth)	Brief Personal Record, Representative Status in Other Corporations, etc., and Title and Assignment in the Company	Number of Shares of Stock of the Company held
1	Takashi Tsukamoto (August 2, 1950)	<p>April 1974      Joined The Dai-Ichi Kangyo Bank, Limited</p> <p>April 2002      Executive Officer / General Manager of Human Resources Division of Mizuho Corporate Bank, Ltd.</p> <p>March 2003      Managing Executive Officer / Head of Risk Management Group, Head of Human Resources Group and General Manager of Post-retirement Counseling of the Company</p> <p>February 2004    Managing Executive Officer / Head of Risk Management Group and Head of Human Resources Group</p> <p>April 2004      Managing Executive Officer / Head of Europe, Middle East and Africa of Mizuho Corporate Bank, Ltd.</p> <p>March 2006      Managing Director / Chief Strategy Officer and Chief Financial Officer</p> <p>April 2007      Deputy President</p> <p>April 2008      Deputy President-Executive Officer / Head of Financial Control and Accounting Group of the Company (current)</p> <p>April 2008      President &amp; CEO of Mizuho Financial Strategy Co., Ltd. (current)</p> <p>(Representative Status in Other Corporations, etc.) President &amp; CEO of Mizuho Financial Strategy Co., Ltd.</p>	37 Shares of Common Stock
2	Tsuneo Morita (April 29, 1954)	<p>April 1978      Joined The Fuji Bank, Limited</p> <p>April 2002      General Manager of Kichijoji Branch of Mizuho Bank, Ltd.</p> <p>April 2003      Senior Manager of Administration of the Company</p> <p>July 2003      General Manager for Administration</p> <p>August 2003     General Manager of Administration</p> <p>March 2006      Executive Officer / General Manager of Administration</p> <p>April 2008      Managing Executive Officer / Head of Internal Audit Group (current)</p>	13 Shares of Common Stock

Proposal 5: Appointment of two (2) Corporate Auditors

The term of office of Mr. Masahiko Kadotani, Corporate Auditor, will expire at the closing of this ordinary general meeting of shareholders, and Mr. Shigeru Yamamoto will resign from Corporate Auditor at the closing of this ordinary general meeting of shareholders. Accordingly, the Company proposes the appointment of two (2) new Corporate Auditors.

The candidates for Corporate Auditors are as set forth below.

The Board of Corporate Auditors has approved this Proposal in advance.

Candidate No.	Name (Date of Birth)	Brief Personal Record, Representative Status in Other Corporations, etc., and Title and Assignment in the Company	Number of Shares of Stock of the Company held
1	Tsuneo Muneoka (May 14, 1951)	<p>April 1976      Joined The Industrial Bank of Japan, Limited</p> <p>April 2002      General Manager of Financial Planning Division of Mizuho Bank, Ltd.</p> <p>April 2004      Executive Officer / General Manager of Financial Planning Division</p> <p>April 2005      Managing Executive Officer</p> <p>April 2008      Advisor (current)</p>	8 Shares of Common Stock
2	Masami Ishizaka (December 5, 1939)	<p>April 1963      Joined Ministry of Finance</p> <p>June 1993      Director-General of the Financial Bureau</p> <p>July 1994      Director-General of the Planning and Co-ordination Bureau of Environment Agency</p> <p>July 1995      Administrative Vice Minister</p> <p>July 1996      Vice Chairman of Automobile Insurance Rating Organization of Japan</p> <p>July 1998      Executive Vice President of Japan National Oil Corporation</p> <p>March 2004      Advisor</p> <p>July 2004      Vice Chairman of The General Insurance Association of Japan</p> <p>September 2007      Chairman of Okura Zaimu Kyokai (current)</p> <p>(Representative Status in Other Corporations, etc.) Chairman of Okura Zaimu Kyokai</p>	24 Shares of Common Stock

- (Notes)
1. Mr. Tsuneo Muneoka, one of the candidates for Corporate Auditor, has accepted to assume the office of Corporate Auditor immediately after the closing of this ordinary general meeting of shareholders following his retirement from his position as Advisor of Mizuho Bank, Ltd.
  2. Mr. Masami Ishizaka is a “candidate for outside corporate auditor” provided for in Article 2, Paragraph 3, Item 8 of the Enforcement Regulations of the Company Law of Japan. And he has accepted to assume the office of Corporate Auditor immediately after the closing of this ordinary general meeting of shareholders.
  3. Reasons for Appointment of Candidates for Outside Corporate Auditors, Independence as Outside Corporate Auditors and Liability Limitation Agreements with Outside Corporate Auditors.

(1) Reasons for Appointment of Candidates for Outside Corporate Auditors, Independence as Outside Corporate Auditors

The Company proposes to appoint Mr. Masami Ishizaka based on its conclusion that he will be able to contribute to maintaining and improving the corporate governance level of the Company by making use of his high degree of expertise gained through the experience of his duties as the Director-General of the Financial Bureau, Ministry of Finance, etc. Although he has not been engaged in management of a company other than in his career as an outside director and outside corporate auditor, the Company believes he will fulfill the audit duties of the Company appropriately due to his high degree of expertise.

(2) Liability Limitation Agreements with Outside Corporate Auditors

Pursuant to the provisions of Article 427, Paragraph 1 of the Company Law of Japan(the “Law”), the Company is expected to enter into a liability limitation agreement with Mr. Masami Ishizaka which will limit the liability provided for in Article 423, Paragraph 1 of the Law to the higher of either (i) the pre-determined amount not less than JPY 20 million or (ii) the amount prescribed in laws and regulations, provided that such Outside Corporate Auditor is bona fide and without gross negligence in performing his duty.

Proposal 6: Revision of the remuneration of Directors and Corporate Auditors, and determination of the amount and specific details of stock option remuneration

1. Since the establishment of the Company, the maximum aggregate amount of remuneration for Directors (not including the salary for non-Director related services paid to Directors who are also employees of the Company) has been JPY45 million per month and the maximum aggregate amount of remuneration for Corporate Auditors has been JPY15 million per month. The Company hereby proposes, as part of its revisions to the compensation program for Directors and Officers, that it abolish the retirement allowances program for Directors and Officers and that the remuneration for Directors and Corporate Auditors be revised as set forth below.

The Company proposes that each category of remuneration described below be paid separately, and the remuneration for Directors shall not include the salaries for non-Director services paid to Directors who are also employees of the Company.

(1) Directors

(i) Annual remuneration

The Company proposes that the remuneration for Directors (including Outside Directors) be paid annually rather than monthly in order for the Company to put a more flexible remuneration policy into effect and that the maximum amount thereof shall be JPY540 million per year, which is the aggregate annual amount of the maximum monthly remuneration of JPY45 million, for current Directors (including Outside Directors).

The amount of annual remuneration for Directors (excluding Outside Directors) was calculated based on factors such as the business executed by, and the degree of contribution of, each Director. In addition, the amount of annual remuneration for the Outside Directors was calculated based on the activities as an Outside Director and the degree of contribution of each Outside Director.

(ii) Remuneration in the form of stock options (stock acquisition rights)

As a separate category from the aforementioned remuneration for the Directors, the Company seeks shareholders' approval to establish remuneration in the form of stock options (stock acquisition rights) in an amount not to exceed JPY200 million per year for Directors (excluding Outside Directors) of the Company. While the Company proposes to abolish the retirement allowances program for Directors and Officers, it proposes, as an alternative to such retirement allowances program, to make available allotments of stock acquisition rights to Directors (excluding Outside Directors) of the Company within the limits described below, for the purpose of allowing them to share the benefits and risks associated with stock price changes with our shareholders and thereby further strengthen the Directors' motivation to contribute to increases in the stock price and profits of the Company. The stock acquisition rights are "stock compensation-type stock options" under which the amount to be paid in per share that is to be issued or transferred upon the exercise of such stock acquisition rights shall be one (1) yen.

The amount of remuneration in the form of stock acquisition rights as stock compensation-type stock options for Directors (excluding Outside Directors) of the Company was determined based on the factors such as the business executed by, and the

degree of contribution of, a Director of the Company. In addition, the specific details of the stock acquisition rights were determined, taking into account the fact that the stock acquisition rights would be issued as “stock compensation-type stock options.”

In addition, in lieu of the payment based on the fair value upon the issuance of stock acquisition rights as stock compensation-type stock options, the payment is deemed to be made by offsetting such payment with the Directors’ claim for remuneration based on the stock options (stock acquisition rights) pursuant to this Proposal.

In light of these reasons, the Company believes that the content of stock acquisition rights as stock compensation-type stock options is appropriate.

(2) Corporate Auditors

(i) Annual remuneration

The Company proposes that the remuneration for the Corporate Auditors be paid annually rather than monthly, in order for the Company to put a more flexible remuneration policy into effect, and the amount thereof shall not exceed JPY180 million per year, which is the aggregate annual amount of the monthly remuneration of JPY15 million, for current Corporate Auditors.

The amount of annual remuneration for Corporate Auditors was calculated based on the activities, etc., as a Corporate Auditor.

(ii) Remuneration regarding stock acquisition rights as stock options

The retirement allowances program for Directors and Officers will be abolished, but a category of remuneration in the form of stock acquisition rights will not be established for Corporate Auditors.

2. Number of Directors and Corporate Auditors

The current number of Directors is nine (9) (including three (3) Outside Directors), and the current number of Corporate Auditors is five (5). If Proposal 4 and Proposal 5 were approved as proposed, the number of Directors will remain nine (9) (including three (3) Outside Directors), and the number of Corporate Auditors will remain five (5).

3. The Company proposes that the specific details of the stock options (stock acquisition rights) to Directors (excluding Outside Directors) be as follows.

(i) Class and Number of Shares to be Issued or Transferred upon Exercise of Stock Acquisition Rights

The class of shares to be issued or transferred upon the exercise of stock acquisition rights shall be shares of common stock of the Company.

The maximum number of shares to be issued or transferred upon the exercise of the stock acquisition rights that may be issued to Directors (excluding Outside Directors) within one (1) year after the date of each ordinary general meeting of shareholders shall be a total of 500 shares per year. In the event that the number of shares to be issued or transferred upon the exercise of each stock acquisition right (the “Number of Granted Shares”) is

adjusted, the total number of shares to be issued or transferred upon the exercise of the stock acquisition rights that may be issued to Directors (excluding Outside Directors) within one (1) year after the date of each ordinary general meeting of shareholders shall not exceed the number obtained by multiplying the Number of Granted Shares after adjustment by the maximum number of stock acquisition rights allotted to the Directors (excluding the Outside Directors), as described in (ii) below.

The Number of Granted Shares shall be one (1) share of common stock of the Company.

In the event that the Company conducts a stock split, an allotment of shares without consideration or an allotment of shares or fractions of a share without consideration, or the Company consolidates the shares of common stock of the Company, the Number of Granted Shares shall be adjusted in accordance with the following formula and any fraction less than one (1) share resulting from the adjustment shall be disregarded:

$$\begin{array}{rcl} \text{Number of} & & \text{Ratio of stock split, allotment of} \\ \text{Granted Shares} & = & \text{shares without consideration,} \\ \text{after adjustment} & & \text{allotment of shares or fractions of a} \\ & & \text{share without consideration, or stock} \\ & & \text{consolidation} \\ \text{Number of} & \text{Number of} & \text{x} \\ \text{Granted Shares} & \text{Granted Shares} & \\ \text{before adjustment} & & \end{array}$$

Furthermore, if the Company conducts any mergers or corporate splits, or if any other events occur that require an adjustment of the Number of Granted Shares in a manner similar to such events, the Company may appropriately adjust the Number of Granted Shares to a reasonable extent.

(ii) Aggregate Number of Stock Acquisition Rights

The number of stock acquisition rights which shall be allotted to Directors (excluding Outside Directors) within one (1) year after the date of each ordinary general meeting of shareholders shall not exceed a total of 500 per year.

(iii) Amount to be Paid upon Allotment of Stock Acquisition Rights

The amount to be paid upon allotment of one (1) stock acquisition right shall be an amount determined by the Board of Directors of the Company based on the fair value of such stock acquisition right, which shall be calculated in accordance with a fair calculation method, such as the Black-Scholes model, upon allotment of such stock acquisition right.

(iv) Amount of Assets to be Contributed upon Exercise of Stock Acquisition Rights

The amount of assets to be contributed upon the exercise of each stock acquisition right shall be an amount obtained by multiplying the amount to be paid-in per share to be issued or transferred upon the exercise of such stock acquisition right (which shall be one (1) yen) by the Number of Granted Shares.

(v) Period During which Stock Acquisition Rights May be Exercised

The period during which the stock acquisition rights may be exercised shall be determined by the Board of Directors of the Company to begin no earlier than the date of the allotment of such stock acquisition rights and end no later than 20 years from such date.

(vi) Restrictions on the Acquisition of Stock Acquisition Rights Through Transfer

The acquisition of stock acquisition rights through transfer shall require the approval by a resolution of the Board of Directors of the Company.

(vii) Other Conditions for the Exercise of Stock Acquisition Rights

Other conditions for the exercise of stock acquisition rights, including the condition that any Director (excluding Outside Directors) of the Company who is a holder of stock acquisition rights may exercise such stock acquisition rights on or after the time when such holder ceases to be a Director of the Company, shall be determined by the Board of Directors of the Company when the terms and conditions of offering the stock acquisition rights and other matters are determined.

Proposal 7: Grant of retirement allowances to the retiring Directors and the retiring Corporate Auditor, and payment of lump-sum retirement allowances to the Directors and the Corporate Auditor, due to the abolishment of the retirement allowances program for Directors and Corporate Auditors

The Company proposes to grant the retirement allowance to (i) each of Messrs. Masato Ono and Satoru Nishibori, both of whom will resign shortly from their respective positions as Director, and (ii) Mr. Shigeru Yamamoto, who will resign from his position as Corporate Auditor at the close of this ordinary general meeting of shareholders. The purpose of each retirement allowance is to reward the aforementioned persons for their services during their respective terms of offices, in an amount not exceeding the applicable amount determined in accordance with the Company's established rules. The Company seeks shareholders' approval to give discretion to the Board of Directors (with respect to retiring Directors) and the Corporate Auditors (with respect to retiring Corporate Auditor) to determine the actual amount, timing of presentation, method and related details regarding the retirement allowance to be awarded to the aforementioned retiring Directors and retiring Corporate Auditor, based on discussions within the Board of Directors and among the Corporate Auditors, respectively.

The respective brief personal records of the aforementioned retiring Directors and retiring Corporate Auditor are as follows:

Name	Brief Personal Record	
Masato Ono	June 2007	Deputy President / Head of Internal Audit Group of the Company
	April 2008	Director (to the present)
Satoru Nishibori	June 2004	Managing Director / Head of Financial Control and Accounting Group of the Company
	April 2008	Director (to the present)
Shigeru Yamamoto	June 2007	Corporate Auditor (full-time) of the Company (to the present)

In addition, as part of the revisions to the compensation program for Directors and Officers, the Company will abolish its retirement allowances program for Directors and Officers (a program which was based heavily on seniority) at the close of this ordinary general meeting of shareholders.

Accordingly, the Company proposes to grant a lump-sum retirement allowance to: (i) each of the following four (4) incumbent Directors: Messrs. Terunobu Maeda, Hiroshi Motoyama, Hiroshi Saito and Seiji Sugiyama and (ii) incumbent Corporate Auditor, Mr. Yoshiaki Sugita. The purpose of these retirement allowances is to reward the aforementioned persons for their service during their years with the Company which will end at the close of this ordinary general meeting of shareholders. It is proposed that with respect to the respective terms of office of the aforementioned persons, which terms will continue up through the close of this ordinary general meeting of shareholders, payment of each of the lump-sum retirement allowances will be made in an amount not exceeding the applicable amount determined in accordance with the Company's established rules. With respect to Outside Directors and Outside Corporate Auditors, the retirement allowances program was abolished in the previous fiscal year.

Furthermore, the Company proposes that each of the allowances be presented at the time of retirement of each Director and Corporate Auditor, and the Company seeks shareholders' approval to give discretion to the Board of Directors (with respect to retiring Directors) and the Corporate Auditors (with respect to retiring Corporate Auditor) to determine the actual amount and method of presentation, etc., of the allowance to the aforementioned Directors and Corporate Auditor, based on discussions within the Board of Directors and among the Corporate Auditors, respectively.

The respective brief personal records of the aforementioned Directors and Corporate Auditor are as follows:

Name	Brief Personal Record	
Terunobu Maeda	January 2003	President and CEO of the Company (to the present)
Hiroshi Motoyama	June 2007	Managing Director / Head of Strategic Planning Group and Head of IT, Systems & Operations Group of the Company (to the present)
Hiroshi Saito	January 2003	Director (to the present)
Seiji Sugiyama	June 2003	Deputy President / Head of IT, Systems & Operations Group of the Company
	March 2004	Director (to the present)
Yoshiaki Sugita	June 2005	Corporate Auditor (full-time) of the Company (to the present)

-End of Document-

Access to the 6th Ordinary General Meeting of Shareholders Site

Place: Hall A, Tokyo International Forum

5-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

The nearest stations: JR Line Yurakucho Station

Tokyo Station

Subway Yurakucho Station(Yurakucho Line)

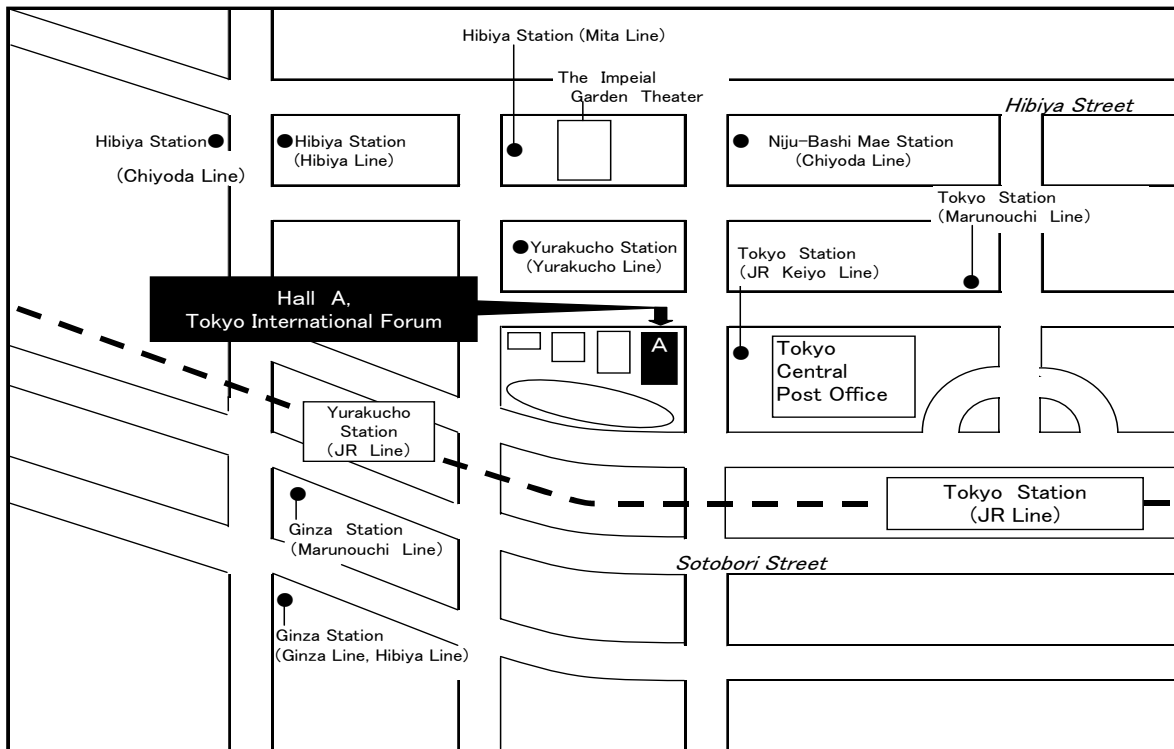
Tokyo Station (Marunouchi Line)

Hibiya Station (Mita Line, Hibiya Line, Chiyoda Line)

Ginza Station (Marunouchi Line, Hibiya Line, Ginza Line)

Nijubashimae Station (Chiyoda Line)

[Map]



Notice: No parking lot is reserved for attendees. We suggest the use of public transportation.

