

To be held on June 27(Wed), 2007

**Notice of
The 4th Ordinary General Shareholders'
Meeting**



New way. New value

Sojitz Corporation

(Security code 2768)

The following is an English translation of Notice of the 4th Ordinary General Shareholders' Meeting of Sojitz Corporation to be held on June 27, 2007. Sojitz Corporation provides this translation for your reference and convenience only. In the case of any discrepancy between the translation and the Japanese original, the latter shall prevail. Sojitz Corporation hereby disclaims all representations and warranties with respect to this translation, whether express or implied, including, but not limited to, any representations and warranties with respect to accuracy, reliability or completeness of this translation. In no event shall Sojitz Corporation be liable for any damages or any kind of nature, including, but not limited to, direct, indirect, special, punitive, consequential or incidental damages arising from or in connection with this translation. Also, this document was created for the purpose of providing information to our shareholders that will help them make informed decisions. It was not created to solicit investors to buy or sell Sojitz Corporation's stock. The final decision and responsibility for investments rests solely with the reader of this document.

Contents

Request for you to exercise of Voting Rights.....	3
Notice of the 4 th Ordinary General Shareholders' Meeting	4
(Reference Documents for the Exercising Voting Rights).....	6
Agendum No. 1 Dividend Distribution (Year-End Dividend for the Fourth Fiscal Year).....	6
Agendum No. 2 Amendment of the Articles of Incorporation.....	7
Agendum No. 3 Election of Seven Directors	14
Agendum No. 4 Severance Payments arising from the Abolition of the Directors' Retirement Benefits System.....	21
Agendum No. 5 Payment of Retirement Benefits to Retired Directors.....	23
Agendum No. 6 Change to the Amount of Remuneration Payable to Directors and Corporate Auditors.....	24
Reference Document for Agendum No. 2: Items to be deleted from Exhibits to the Articles of Incorporation	25
Meeting Venue Guide Map	56
Reports for the Fourth Business Year (Attachment to the Notice of Meeting)	Separate document

Request for you to exercise of Voting Rights

If you are attending the meeting on June 27, please submit the enclosed Voting Rights Exercise Form at the meeting venue registration desk.

If you are not attending the meeting on June 27, please exercise your voting rights via either of the following methods.

To Exercise your Voting Rights via a Postal Vote

For each proposal, indicate your approval or disapproval on the enclosed Voting Rights Exercise Form, then sign and return it by mail ensuring that it arrives no later than 5:30pm on Tuesday, June 26, 2007.

Any Voting Rights Exercise Forms that are submitted without indicating either approval or disapproval of the various proposals will be deemed to indicate approval with the company's proposals.

To Exercise your Voting Rights via the Internet

Please access the website for exercising voting rights (<http://www.evotep.jp/>), on your computer or mobile phone and enter the login ID and temporary password recorded on the Voting Rights Exercise Form and then enter your vote for each proposal according to the instructions on the screen. Please read the following items before exercising your voting rights via the Internet. (access is unavailable between 2:00am and 5:00am everyday)

To prevent people who are not shareholders (impostors) from illegally accessing the site and alteration of the content of your voting selections, we will ask shareholders who use the site to change their temporary passwords on the site for exercising voting rights.

Votes will be accepted via the Internet by 5:30 p.m. on Tuesday, June 26, 2007. However, you are cordially requested to exercise your voting rights rather early, and send any inquiries or questions to the Help Desk below.

If we receive votes both by conventional mail and via the Internet, we will consider the Internet vote to be the valid vote.

When exercising voting rights via the Internet, it is possible to vote multiple times (re-do the vote), and in such cases, we will consider the last vote to be the valid vote. And also in the event that a vote is submitted by computer and mobile phone, the vote submitted last will be deemed valid.

In order to exercise voting rights on a mobile phone, it is necessary to have the capability to use the iMode, EZweb, or Yahoo!Keitai service. Even if they have access to one of the above services, some shareholders may not be able to use the service if their mobile phone models are incapable of sending information, or because of encrypted communication (SSL communication) to ensure security.

Notes:(iMode, EZweb, Yahoo!Keitai are trademarks or registered trademarks of NTT DoCoMo, Inc., KDDI CORPORATION and SOFTBANK MOBILE Corp., respectively).

For technical inquiries please contact:

Mitsubishi UFJ Trust and Banking Corporation,

Corporate Agency Division (Help Desk)

Tel: 0120-173-027 (Business hours: 9am to 9pm; toll free)

June 1, 2007

To our Shareholders

6-1-20 Akasaka, Minato-ku, Tokyo

Sojitz Corporation

Yutaka Kase, President and CEO

Notice of the 4th Ordinary General Shareholders' Meeting

You are cordially invited to attend our Fourth Ordinary General Meeting of Shareholders of Sojitz Corporation. The meeting will be held as described below.

Date and Time	Wednesday, June 27, 2007 at <u>10:00 am</u>
Venue	2 nd Basement Floor, Sheraton Miyako Hotel Tokyo (Daigo Banquet Hall) 1-1-50 Shirokanedai, Minato-ku, Tokyo Please note that the location for this year's meeting is different from that of last year. Please refer to the Meeting Venue Guide Map attached at the end.

If you are unable to attend the meeting, you may exercise your rights to vote via either of the following methods:

Postal Vote	For each proposal, indicate your approval or disapproval on the enclosed Voting Rights Exercise Form, then sign and return it such that it arrives no later than the voting deadline below.
Internet	Access our voting website (http://www.evotep.jp/), use the Voting Code and Password shown on the enclosed Voting Rights Exercise Form, and follow the instructions on the screen to enter your approval or disapproval of the proposals. If voting via Internet, please refer to the section headed "To Exercise your Voting Rights via the Internet" on page 3.

Please exercise your voting rights no later than 5:30 pm on Tuesday, June 26, 2007. Note that, in the event that a shareholder should vote via both postal vote and the Internet, the vote that is lodged via the Internet shall be regarded as the valid vote.

Agenda of the Meeting

Matters to be Reported	(1)	The Business Report, Consolidated Financial Statements and Audit Report by the Accounting Auditor and the Board of Corporate Auditors regarding the Consolidated Financial Statements for the Company's Fourth Fiscal Year (April 1, 2006 to March 31, 2007).
	(2)	Non-Consolidated Financial Statements for the Fourth Fiscal Year (April 1, 2006 to March 31, 2007).
Proposals to be Resolved	Agendum No. 1	Dividend Distribution (Year-End Dividend for the Fourth Fiscal Year)
	Agendum No. 2	Amendment of the Articles of Incorporation
	Agendum No. 3	Election of Seven Directors
	Agendum No. 4	Severance Payments arising from the Abolition of the Retirement Benefits Scheme for Directors and Corporate Auditors
	Agendum No. 5	Payment of Retirement Benefits to Retired Directors
	Agendum No. 6	Revision to the Remuneration of Directors and Corporate Auditors

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- If you are attending the meeting on June 27, please submit the enclosed Voting Rights Exercise Form at the meeting venue registration desk.
 - In the event of any revisions to the Reference Documents of the Ordinary General Meeting of Shareholders, the Business Report, Consolidated or Non-Consolidated Financial Statements, these will be promulgated via the company Internet website (<http://www.sojitz.com/ir/disk/>).

Reference Documents for the Exercising Voting Rights

Proposals and References

Agendum No. 1 Dividend Distribution (Year-End Dividend for the Fourth Fiscal Year)

The shareholders of Sojitz Corporation have gone without dividends for a considerable period, and have been greatly prevailed upon.

The company had set the goal of resuming dividends as of the FY 2006 reporting period. The earnings targets for the inaugural year of our medium-term management plan "New Stage 2008" were achieved even after having been revised upwards from their initial levels. The necessary financial and earnings foundations for ongoing dividends have been set, and we would like to carry out a dividend distribution for the end of the fiscal term.

The company's basic policy with regard to profit distributions has been to carry out stable and ongoing dividend distributions to our shareholders, while at the same time to raise corporate competitiveness and shareholder value by ensuring adequate internally retained funds and their effective application, as one of the most important themes of management".

In resuming divided payments, the point that has weighed most heavily with the company concerns the words "stable and ongoing". In order to be able to carry out stable profit distributions, we regard consolidating the company's earnings power and revenue base as the most important task. As our policy on the question of whether to retain profits or to return them to our shareholders, we seek to be able to pay dividends on an ongoing basis, and to avoid a situation where we resume dividends on a one-off basis only to then suspend dividends for a second time. In our thinking we have regarded this as a major premise in considering whether to resume dividends.

In studying the question of dividend levels, there are limits to the extent to which we can build up profits for the period given the situation whereby within the capital structure of the company we have had quite a number of preferred shares creating a large dividend burden. Therefore, the state of shareholders' equity and our capital structure from the viewpoint of convertible bond (CB) conversions and progress in buying back and canceling preferred shares, are important elements in our thinking.

Also, with plans for ¥300 billion in new investments to be made in the course of our medium-term management plan "New Stage 2008", we think that this policy is essential in order to properly secure the capital necessary to carry out "seeding" investments for the long-term future of the company. In the future also, we intend to again take into consideration these financial and capital factors and factors relating to funding needs in considering the amount of funds to return to shareholders as dividends.

As a first step towards realizing a stable and ongoing dividend stream, we would like to set the annual dividend at ¥6 per ordinary share.

This dividend represents a consolidated payout ratio on Common Stock of around 10.9 percent based on the number of issued shares of Common Stock as of the end of the business year, or around 7.0 percent if based on the average number of issued shares of Common Stock through the business year (the method of

calculation for the latter estimate is explained in Brief Report on Closing of Accounts).

As a company, we are aiming for a future consolidated payout ratio at the 20 percent level. However, for the FY 2006 dividend, we would like to recommend a distribution of ¥6 per share of Common Stock, based on the results of our consideration of the following factors:

- (i) the dividend burden from the remaining preferred shares,
- (ii) the fact that, with two years still to run from the end of FY 2006, we still have a little way to go to reach the target profit levels for the final business year (FY 2008) of the medium-term management plan by which we aim to complete our rebuilding phase. "New Stage 2008", those profit targets being ¥60 billion for net income and ¥100 billion for ordinary income, and
- (iii) the fact that the new investment plans for the next medium-term management plan have come into our field of vision, and the need to set aside internal funds to meet the funding requirements of the company's business expansion and earnings growth.

Regarding annual dividends on Preferred Shares, in accordance with the issuance provisions we would like to distribute dividends as indicated below on First Series Class-III Preferred Shares and First Series Class-V Preferred Shares on issue as of the dividend record date of March 31, 2007.

Details of the Year-End Dividend

(1) Per-Share and Total Dividends by Class of Shareholder

Ordinary Shares:	¥6.00 per share	Total amount: ¥6,407,488,302
First Series Class-III Preferred Shares:	¥15.00 per share	Total amount: ¥22,500,000
First Series Class-V Preferred Shares:	¥143.76 per share	Total amount: ¥1,563,390,000

(2) Date of effect:

June 28, 2007

Agendum No. 2 Amendment of the Articles of Incorporation

We propose to amend the Articles of Incorporation as follows.

1. Reason for Amendment

- (1) Change to the Person Authorized to Convene Meetings of the Board of Directors and Chairman of the Board of Directors

Under the current Articles of Incorporation it is stipulated that the person who convenes and chairs the Board of Directors shall be the company President. However, in order to strengthen our corporate governance functions it is proposed that the Board of Directors would be convened and chaired by the company Chairman.

The company recognizes corporate governance as an important aspect of management. To strengthen corporate governance we are working to fulfill our surveillance and supervisory functions and to entrench management systems that achieve a high degree of clarity and transparency with regard to our management responsibilities and accountabilities towards our shareholders and other stakeholders. At

the same time we are implementing numerous measures aimed at raising the earnings power of the overall group and maximizing the value of the company. The company's Board of Directors is comprised of seven Directors (of which two Directors are appointed by invitation from outside), and as the company's highest decision-making body, deliberates and resolves the fundamental policies and the most important issues for the management of the group. As one of the policies contributing to the strengthening of corporate governance, we recommend making amendments to the Articles of Incorporation to require the company Chairman to chair meetings of the Board of Directors.

(2) Deletion of Issuance Provisions for Cancelled Preferred Shares

The company is currently undertaking to purchase and cancel all issued preferred shares in the following classes with effect on March 30: Second Series Class-I Preferred Shares; Third Series Class-I Preferred Shares; Fourth Series Class-I Preferred Shares; First Series Class-II Preferred Shares; and Second Series Class-V Preferred Shares. So long as the Articles of Incorporation contains provisions governing the issuance of these preferred shares, it would be possible to re-issue the shares on the basis of these provisions. However, as the company currently has no plans to issue preferred shares, it is proposed at this time that the provisions relating to the above-mentioned issuance of preferred shares be deleted.

Details of the classes of preferred shares that have been bought back are as follows:

Preferred Share	Issued Value	Buyback Value	Buyback Price
Second Series Class-I	¥52.6 billion	¥56.8 billion	108%
Third Series Class-I	¥52.6 billion	¥55.8 billion	106%
Fourth Series Class-I	¥52.6 billion	¥54.7 billion	104%
First Series Class-II	¥52.6 billion	¥53.6 billion	102%
Second Series Class-V	¥20.0 billion	¥20.0 billion	100%

Contract details of acquisitions of classes of preferred shares that remain on issue are as follows:

Preferred Share	Issued Value	Buyback Value	Buyback Price
First Series Class-IV	¥199.5 billion	¥45.9 billion	23 %
Third Series Class-V	¥130.5 billion	¥56.1 billion	43 %

2. Contents of Amendments

The contents of each amendment are as follows.

(The amended parts are underlined.)

Current Text	Proposed Amendment	Contents of Amendment
<p>CHAPTER II SHARES</p> <p>Article 6. (Total Number of Authorized Shares) The total number of shares authorized to be issued by the Company shall be 1,488,525,000 shares. The number of class shares authorized to be issued by the Company of each of shares of Common Stock, Second Series Class-I Preferred Shares, Third Series Class-I Preferred Shares, Fourth Series Class-I Preferred Shares, First Series Class-II Preferred Shares, First Series Class-III Preferred Shares, First Series Class-IV Preferred Shares, First Series Class-V Preferred Shares and Second Series Class-V Preferred Shares shall be 1,349,000,000 shares, 26,300,000 shares, 26,300,000 shares, 26,300,000 shares, 26,300,000 shares, 1,500,000 shares, 19,950,000 shares, 10,875,000 shares and 2,000,000 shares, respectively.</p>	<p>CHAPTER II SHARES</p> <p>Article 6. (Total Number of Authorized Shares) The total number of shares authorized to be issued by the Company shall be 1,381,325,000 shares. The number of class shares authorized to be issued by the Company of each of shares of Common Stock, First Series Class-III Preferred Shares, First Series Class-IV Preferred Shares, <u>and</u> First Series Class-V Preferred Shares shall be 1,349,000,000 shares, 1,500,000 shares, 19,950,000 shares, and 10,875,000 shares, respectively.</p>	<p>Deletes wording relating to the total number of shares authorized to be issued for cancelled preferred shares.</p>
<p>CHAPTER II-2. PREFERRED SHARES</p> <p><u>Article 11-2. (Second Series Class-I Preferred Shares)</u> <u>The details of the Second Series Class-I Preferred Shares shall be as prescribed in Exhibit 1.</u></p> <p><u>Article 11-3. (Third Series Class-I Preferred Shares)</u> <u>The details of the Third Series Class-I Preferred Shares shall be as prescribed in Exhibit 2.</u></p>	<p>CHAPTER II-2. PREFERRED SHARES</p> <p><i>[Deleted]</i></p> <p><i>[Deleted]</i></p>	<p>To delete articles or paragraphs making reference to exhibits that detail issuance provisions.</p>

Current Text	Proposed Amendment	Contents of Amendment
<p><u>Article 11-4. (Fourth Series Class-I Preferred Shares)</u> The details of the Fourth Series Class-I Preferred Shares shall be as prescribed in Exhibit 3.</p> <p><u>Article 11-5. (First Series Class-II Preferred Shares)</u> The details of the First Series Class-II Preferred Shares shall be as prescribed in Exhibit 4.</p>	<p>[Deleted]</p> <p>[Deleted]</p>	
<p>Article 11-6. (First Series Class-III Preferred Shares) The details of the First Series Class-III Preferred Shares shall be as prescribed in Exhibit 5.</p> <p>Article 11-7. (First Series Class-IV Preferred Shares) The details of the First Series Class-IV Preferred Shares shall be as prescribed in Exhibit 6.</p> <p>Article 11-8. (First Series Class-V Preferred Shares) The details of the First Series Class-V Preferred Shares shall be as prescribed in Exhibit 7.</p>	<p>Article 11-2. (First Series Class-III Preferred Shares) The details of the First Series Class-III Preferred Shares shall be as prescribed in Exhibit 1.</p> <p>Article 11-3. (First Series Class-IV Preferred Shares) The details of the First Series Class-IV Preferred Shares shall be as prescribed in Exhibit 2.</p> <p>Article 11-4. (First Series Class-V Preferred Shares) The details of the First Series Class-V Preferred Shares shall be as prescribed in Exhibit 3.</p>	<p>To adjust the numbering of paragraphs</p>
<p>Article 11-9. (Second Series Class-V Preferred Shares) The details of the Second Series Class-V Preferred Shares shall be as prescribed in Exhibit 8.</p>	<p>[Deleted]</p>	<p>To delete articles or paragraphs making reference to exhibits.</p>
<p>Article 11-10 (Order of Priority) 1. The order of priority for payment of the preferred dividends and the preferred interim dividends for <u>Second Series Class-I Preferred Shares, Third Series Class-I Preferred Shares, Fourth Series Class-I Preferred Shares, First Series Class-II Preferred Shares, First Series Class-III Preferred Shares, First Series Class-V Preferred Shares and Second Series Class-V Preferred Shares, and the order of distribution of the residual</u></p>	<p>Article 11-5 (Order of Priority) 1. The order of priority for payment of the preferred dividends and preferred interim dividends for First Series Class-III Preferred Shares <u>and</u> First Series Class-V Preferred Shares, and the order of distribution of residual assets for First Series Class-III Preferred Shares <u>and</u>, First Series Class-V Preferred Shares shall be equal and the same for all such shares.</p>	<p>To delete mention of cancelled preferred shares from the Order of Priority for preferred shares.</p>

Current Text	Proposed Amendment	Contents of Amendment
<p>assets for Second Series Class-I Preferred Shares, Third Series Class-I Preferred Shares, Fourth Series Class-I Preferred Shares, First Series Class-II Preferred Shares, First Series Class-III Preferred Shares, First Series Class-V Preferred Shares and Second Series Class-V Preferred Shares shall be equal and the same for all such shares.</p>		
<p>2. The order of payment of the dividends and the interim dividends for First Series Class-IV Preferred Shares shall be subordinated to payment of the preferred dividends and the preferred interim dividends for Second Series Class-I Preferred Shares, Third Series Class-I Preferred Shares, Fourth Series Class-I Preferred Shares, First Series Class-II Preferred Shares, First Series Class-III Preferred Shares, First Series Class-V Preferred Shares and Second Series Class-V Preferred Shares, and the order of distribution of the residual assets for First Series Class-IV Preferred Shares shall be subordinated to distribution of the residual assets for Second Series Class-I Preferred Shares, Third Series Class-I Preferred Shares, Fourth Series Class-I Preferred Shares, First Series Class-II Preferred Shares, First Series Class-III Preferred Shares, First Series Class-V Preferred Shares, and Second Series Class-V.</p>	<p>2. The order of payment of the dividends and the interim dividends for First Series Class-IV Preferred Shares shall be subordinated to payment of the preferred dividends and the preferred interim dividends for First Series Class-III Preferred Shares <u>and</u> First Series Class-V Preferred Shares, and the order of distribution of residual assets for First Series Class-IV Preferred Shares shall be subordinated to distribution of the residual assets for First Series Class-III Preferred Shares <u>and</u> First Series Class-V Preferred Shares.</p>	<p>To delete mention of cancelled preferred shares from the Order of Priority for preferred shares.</p>
<p style="text-align: center;">CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article 23. (Person Authorized to Convene Meetings of the Board of Directors and Chairman of the Meeting)</p> <p>1. Unless otherwise prescribed by laws or regulations, the <u>President</u> shall convene a meeting of the Board of Directors and preside as the chairman thereat.</p> <p><i>[New Item]</i></p>	<p style="text-align: center;">CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article 23. (Person Authorized to Convene Meetings of the Board of Directors and Chairman of the Meeting)</p> <p>1. Unless otherwise prescribed by laws or regulations, the <u>company Chairman</u> shall convene a meetings of the Board of Directors and preside as the chairman thereat.</p> <p>2. <u>If the post of company Chairman is vacant, the President shall convene</u></p>	<p>Change in the chairmanship of the Board of Directors from the President to the company Chairman.</p>

Current Text	Proposed Amendment	Contents of Amendment
<p>2. If the <u>President</u> is unable to so act, another director shall convene a meeting of the Board of Directors and preside as the chairman thereat, in accordance with the order previously determined by the Board of Directors.</p>	<p><u>meetings of the Board of Directors and preside as the chairman thereat.</u></p> <p><u>3.</u> If the <u>chairman as determined by 1 and 2</u> above is unable to so act, another director shall convene a meeting of the Board of Directors and preside as the chairman thereat, in accordance with the order previously determined by the Board of Directors.</p>	


Current Text	Proposed Amendment	Contents of Amendment
Exhibit 1 (Terms and Condition of Second Series Class-I Preferred Shares) <i>[abridged]</i>	<i>[Deleted]</i>	To delete those exhibits outlining issuance provisions for preferred shares where the relevant shares have been cancelled, and to adjust numbering accordingly.
Exhibit 2 (Terms and Condition of Third Series Class-I Preferred Shares) <i>[abridged]</i>	<i>[Deleted]</i>	
Exhibit 3 (Terms and Condition of Fourth Series Class-I Preferred Shares) <i>[abridged]</i>	<i>[Deleted]</i>	
Exhibit 4 (Terms and Condition of First Series Class-II Preferred Shares) <i>[abridged]</i>	<i>[Deleted]</i>	
Exhibit 5 (Terms and Condition of First Series Class-III Preferred Shares) <i>[abridged]</i>	Exhibit <u>1</u> (Terms and Condition of First Series Class-III Preferred Shares) <i>[Not amended]</i>	
Exhibit 6 (Terms and Condition of First Series Class-IV Preferred Shares) <i>[abridged]</i>	Exhibit <u>2</u> (Terms and Condition of First Series Class-IV Preferred Shares) <i>[Not amended]</i>	
Exhibit 7 (Terms and Condition of First Series Class-V Preferred Shares) <i>[abridged]</i>	Exhibit <u>3</u> (Terms and Condition of First Series Class-V Preferred Shares) <i>[Not amended]</i>	
Exhibit 8 (Terms and Condition of Second Series Class-V Preferred Shares) <i>[abridged]</i>	<i>[Deleted]</i>	


Agendum No. 3 Election of Seven Directors


All of the seven current directors will complete their terms of office at the conclusion of this General Meeting of Shareholders. Accordingly, we propose to elect seven new directors.


Also, we note that two of the directors who retired from the Board on March 31, 2007 will continue on as senior executives, thus contributing to the further strengthening of the company's management structure.


The candidates for Director are as follows.

No.	Name (Birth date)	Career Histories, Positions, Responsibilities, and Representative Roles in other Companies	Number of Shares of the Company Owned
1	 Akio Dobashi (1/2/1949)	April 1972 June 1982 April 1999 June 1999 April 2001 April 2002 June 2002 April 2003 December 2003 April 2004 June 2004 July 2004 June 2005 October 2005 April 2007 Joined Nichimen Jitsugyo The corporate name changed to Nichimen Corporation General Manager of Tokyo Construction Dept. 1 Senior General Manager of Construction Div. Executive Officer President of Construction Company Managing Executive Officer Responsible for overseas and domestic regional corporations, head of Construction and Lumber Company, and responsible for operations Managing Director, Managing Executive Officer Supervising Construction and Lumber Company Responsible for overseas and domestic regional corporations, head of Construction and Lumber Company, and responsible for operations Senior Managing Director, Senior Managing Executive Officer Supervising Sales Div., CIO, responsible for Sales Group 2 and domestic regional corporations, and head of Construction and Lumber Company Executive Officer of the Nissho Iwai - Nichimen Holdings Corp. President and Representative Director, CEO of Nichimen Corporation The corporate name changed to Sojitz Corp. due to the merger of Nichimen Corp. and Nissho Iwai Corp. President and CEO Director (part-time) of Nissho Iwai - Nichimen Holdings Corporation Director (part-time) of Sojitz Holdings Corp. (name changed from Nissho Iwai - Nichimen Holdings Corp.) President and CEO The corporate name changed to Sojitz Corp. due to the merger of Sojitz Holdings Corp. and Sojitz Corp. Chairman of Sojitz Corporation (current position)	15,758

No.	Name (Birth date)	Career Histories, Positions, Responsibilities, and Representative Roles in other Companies	Number of Shares of the Company Owned
2	 Yutaka Kase (2/19/1947)	<p>May 1970 Joined Nissho Iwai Corp.</p> <p>November 1992 President of Nissho Iwai New Zealand and General Manager of Auckland Branch</p> <p>April 1995 General Manager of Wood Products Dept. of Nissho Iwai Corp.</p> <p>June 1997 General Manager of Portland Branch, Nissho Iwai American Corp.</p> <p>January 1999 Chemicals, Forest Products & General Merchandise Business Group Executive of Nissho Iwai Corp.</p> <p>June 2001 Executive Officer, EVP of Nissho Iwai American Corp.</p> <p>October 2001 SVP of Chemicals, Forest Products & General Merchandise Company</p> <p>April 2002 President of Chemicals, Forest Products & General Merchandise Company</p> <p>September 2002 President, responsible for special projects, etc.</p> <p>January 2003 Adviser responsible for the Planning Unit, etc.</p> <p>April 2003 Managing Executive Officer Officer in charge of the Planning Unit</p> <p>October 2003 General Manager of IR Office, etc.</p> <p>April 2004 The corporate name changed to Sojitz Corp. due to the merger of Nichimen Corp. and Nissho Iwai Corp. Representative Director and Sr. Managing Executive Officer, responsible for Secretariat, Corporate Planning Dept., Human Resources & General Affairs Dept. and Business Administration Dept. and Overseas Operations, CIO</p> <p>August 2004 Representative Director and Executive Vice President, Adviser to the President</p> <p>April 2005 Adviser to the President (Business Group and Overseas Operations)</p> <p>October 2005 The corporate name changed to Sojitz Corp. due to the merger of Sojitz Holdings Corp. and Sojitz Corp. Representative Director and Executive Vice President Adviser to the President (Business Group and Overseas Operations)</p> <p>April 2006 Adviser to the President (Business Group, supervising Group Administration Dept.)</p> <p>January 2007 General Manager for the Middle East and Africa, Sojitz Corporation (simultaneous appointment)</p> <p>April 2007 President and CEO of Sojitz Corporation (current position)</p>	19,500

No.	Name (Birth date)	Career Histories, Positions, Responsibilities, and Representative Roles in other Companies	Number of Shares of the Company Owned
3	 Masaki Hashikawa (1/25/1949)	<p>April 1971 Joined Sanwa Bank Limited.</p> <p>October 1991 General Manager of Uchikanda Branch</p> <p>January 1993 Transferred to Daikyo Inc.</p> <p>November 1994 General Manager of Sales Div. 2 of Sanwa Bank</p> <p>February 1997 General Manager of Retail Dept.</p> <p>April 1998 General Manager of Planning Dept.</p> <p>June 1998 Director</p> <p>June 1999 Executive Officer</p> <p>March 2001 Managing Executive Officer</p> <p>January 2002 The corporate name changed to UFJ Bank Limited due to the merger of Sanwa Bank Limited and Tokai Bank, Ltd.</p> <p>May 2002 Senior Managing Executive Officer and General Manager of Osaka Chuo Branch</p> <p>July 2002 Senior Managing Executive Officer</p> <p>April 2003 Executive Vice President of Nissho Iwai - Nichimen Holdings Corp., responsible for controlling the Group and the Risk Management Dept., and General Manager of Audit Dept.</p> <p>June 2003 Executive Vice President of Nissho Iwai Corporation</p> <p>April 2004 Responsible for Audit Dept. and Compliance Administration Dept. of the Nissho Iwai -Nichimen Holdings Corp. Corporate name changed to Sojitz Corp. due to the merger between Nichimen Corp. and Nissho Iwai Corp.</p> <p>June 2004 Chairman and Representative Director of Sojitz Corporation</p> <p>July 2004 Adviser to the President, responsible for the Audit Dept. and the Compliance Administration Dept. of Nissho Iwai - Nichimen Holdings Corp.</p> <p>October 2004 Executive Vice President of Sojitz Corp. and Adviser to the President</p> <p>November 2004 Adviser to the President, responsible for Audit Dept. and Secretariat of Sojitz Holdings Corp.</p> <p>April 2005 Adviser to the President (Corporate Group) of Sojitz Corp.</p> <p>October 2005 The corporate name changed to Sojitz Corp. due to the merger of Sojitz Holdings Corp. and Sojitz Corp. Representative Director and Executive Vice President (current position)</p> <p>April 2006 Adviser to the President (Corporate Group)</p> <p>April 2007 Adviser to the President (supervising the Corporate Group excluding the Group Administration Dept.) (current position)</p> <p> Adviser to the President (supervising the Corporate Group.)</p>	30,900

No.	Name (Birth date)	Career Histories, Positions, Responsibilities, and Representative Roles in other Companies	Number of Shares of the Company Owned
4	 Yasuyuki Fujishima (3/25/1947)	<p>July 1969 Joined Ministry of International Trade and Industry (presently Ministry of Economy, Trade and Industry)</p> <p>April 1979 First Secretary of the Japanese Embassy in Spain, Ministry of Foreign Affairs</p> <p>November 1985 Counselor of the Cabinet Legislation Bureau Dept. 4</p> <p>July 1994 Director of Central Regional Bureau of International Trade and Industry</p> <p>July 1996 Assistant Vice Minister (Industrial Policy Bureau)</p> <p>July 1998 Japan Ambassador Extraordinary and Plenipotentiary to Panama, Ministry of Foreign Affairs</p> <p>August 2001 Responsible for International Affairs Dept. and Group Affairs Dept., Affairs Adviser of Nissho Iwai Corp.</p> <p>June 2002 Managing Executive Officer New Business Unit Leader, responsible for Nissho Iwai Research Institute, Ltd.</p> <p>April 2003 Sr. Managing Executive Officer Officer in charge of New Business Development Group and Nissho Iwai Research Institute, Ltd.</p> <p>April 2004 The corporate name changed to Sojitz Corp. due to the merger of Nichimen Corp. and Nissho Iwai Corp. Sr. Managing Executive Officer Responsible for New Business Development Group, President and CEO of Sojitz Research Institute, Ltd.</p> <p>April 2005 CCO, responsible for New Business Development Group and Compliance Dept.</p> <p>October 2005 The corporate name changed to Sojitz Corp. due to the merger of Sojitz Holdings Corp. and Sojitz Corp. Representative Director and Senior Managing Executive Officer (current position) CCO, responsible for New Business Development Group, Legal Dept. and Compliance Dept.</p> <p>April 2006 CCO, responsible for Internal Control Administration Office, Compliance Dept., and New Business Development Group</p> <p>April 2007 CCO, responsible for Internal Control Administration Office, and Compliance Dept. (current position)</p>	24,600


No.	Name (Birth date)	Career Histories, Positions, Responsibilities, and Representative Roles in other Companies	Number of Shares of the Company Owned
5	 Yoji Sato (7/14/1949)	<p>April 1973 Joined Nissho Iwai Corp.</p> <p>January 1999 General Manager of Finance and Management, Accounting of Nissho Iwai American Corp.</p> <p>January 2003 Planning Unit Leader of Nissho Iwai Corp.</p> <p>April 2003 Executive Officer Adviser, Planning Unit</p> <p>April 2004 The corporate name changed to Sojitz Corp. due to the merger of Nichimen Corp. and Nissho Iwai Corp. Managing Executive Officer Adviser, Finance Dept. and Corporate Accounting Dept.</p> <p>October 2004 Adviser, Corporate Planning Dept., Finance Dept. and Corporate Accounting Dept.</p> <p>April 2005 Director CFO, responsible for Finance Dept. and Corporate Accounting Dept.</p> <p>October 2005 The corporate name changed to Sojitz Corp. due to the merger of Sojitz Holdings Corp. and Sojitz Corp. Director, Managing Executive Officer CFO, responsible for Finance Dept. and Corporate Accounting Dept.</p> <p>April 2006 Director, Managing Executive Officer (current position) CFO, responsible for Finance Dept. and Corporate Accounting Dept.</p> <p>April 2007 CFO, responsible for Human Resources and General Affairs Dept., Finance Dept., Project Finance Dept., Corporate Accounting Dept. and Investor Relations Office (current position)</p>	8,200

No.	Name (Birth date)	Career Histories, Positions, Responsibilities, and Representative Roles in other Companies	Number of Shares of the Company Owned
6	 Shigeo Muraoka (7/7/1933)	April 1957 Joined Ministry of International Trade and Industry April 1975 Consul of Consulate General of Japan in New York, Ministry of Foreign Affairs June 1984 Director-General of Trade Bureau, MITI June 1986 Director-General of Trade Policy Bureau, MITI June 1988 Vice-Minister for International Trade and Industry, Ministry of International Trade and Industry December 1989 Special Advisor of Nippon Life Insurance Company Advisor of the Japan Research Institute, Limited June 1991 Managing Director of Fujitsu Limited June 1994 Senior Managing Director of Fujitsu Limited June 1995 Chairman of Fujitsu Research Institute July 2000 Chairman of Information-technology Promotion Agency July 2003 President of the Japanese Institute of Middle Eastern Economies President of Time 24 Co., Ltd. October 2003 Director of J-POWER Privatization Fund Co., Ltd. June 2004 Director (part-time) of Nissho Iwai - Nichimen Holdings Corp. July 2004 Director (part-time) of Sojitz Holdings Corp. (name changed from Nissho Iwai - Nichimen Holdings Corp.) April 2005 Adviser (current position) of the Institute of Energy Economics, Japan October 2005 The corporate name changed to Sojitz Corp. due to the merger of Sojitz Holdings Corp. and Sojitz Corp. Director (part-time) (current position)	20,700

Notes: Shigeo Muraoka is a candidate for Independent Director under Article 2, Clause 3, Section 7 of the Ordinance for the Enforcement of the Corporation Law. He is currently an Independent Director of Sojitz Corporation, having held that position for three years.

The reasons for Muraoka's candidacy for the position of Independent Director are: his experience in a succession of important roles in the business world; his outstanding character and insight; and the judgment that he would be able to provide appropriate advice on the company's business affairs from a position of objectivity.

If Muraoka's election is approved, it is planned to conclude a limited liability contract between Muraoka and the company with a liability limit of ¥10 million or the minimum amount as determined under Article 425, Clause 1 of the Corporation Law, whichever amount is the higher.

No.	Name (Birth date)	Career Histories, Positions, Responsibilities, and Representative Roles in other Companies	Number of Shares of the Company Owned
7	 Yoshihiko Miyauchi (9/13/1935)	August 1960 Joined Nichimen Jitsugyo (presently Sojitz Corp.) April 1964 Joined Orient Lease Co., Ltd. March 1970 Director December 1980 President April 1989 The corporate name changed to ORIX Corp. March 1999 Director of Fuji Xerox Co. Ltd. April 2000 Chairman and CEO of ORIX Corp. September 2000 Director (current position) of Aozora Bank, Ltd. March 2003 Director (current position) of Showa Shell Sekiyu K.K. June 2003 Director and CEO (current position) of ORIX Corp. Director (current position) of Sony Corp. May 2004 Vice Chairman of the Board of Chancellors (current position) of Nippon Keidanren March 2005 Director (current position) of Daikyo Inc. June 2005 Director (part-time) of Sojitz Holdings Corp. October 2005 The corporate name changed to Sojitz Corp. due to the merger of Sojitz Holdings Corp. and Sojitz Corp. Director (part-time) (current position) April 2006 Director (current position) of ACCESS CO.,LTD [Representation of Other Companies] President and CEO of ORIX Corp., Group CEO	17,900

Notes: Yoshihiko Miyauchi also serves as Director, Representative Corporate Executive Officer, Chairman and Group CEO of ORIX Corporation. The Company has business relationships such as a real estate lease with ORIX. Also, the company is in a competitive relationship with ORIX in real estate, various real estate leases, etc.

Although Miyauchi does not meet the criteria for an Independent Director under Article 2, Section 15 of the Corporation Law, in terms of his independence from Sojitz Corporation he is considered to be the equivalent of an Independent Director. The reasons for Mr. Miyauchi's candidacy for the position of Director are his experience in a string of important roles in the finance sector, his outstanding character and insight, and the judgment that he would be able to provide appropriate advice on the company's business from an objective viewpoint.

Agendum No. 4 Severance Payments arising from the Abolition of the Directors' Retirement Benefits System

The company has determined internal regulations covering retirement benefits for full-time Directors whereby retirement benefits make up part of the compensation of Directors as deferred payments. However, although retirement benefits have tax advantages relative to salary income, they are also thought to have the character of long-service benefits since they are calculated based upon rank and the person's period of time in office. They also create some difficulty in terms of evaluating a Director's contribution to performance and results in each year of his term of office. Therefore at this juncture, under a policy to reinforce the company's management foundations, with the aim of raising the motivation of each Director and contributing to company performance by causing the company's results and each Director's achievements to be reflected in executive compensation for each year, we have decided to abolish the Directors' Retirement Benefits System at the conclusion of this General Meeting of Shareholders.

Also, a Retirement Benefits System for Corporate Auditors has been operated on the basis of internal regulations as a means of deferring part of auditors' remuneration. However, because of the possibility that the retirement benefits might impede Corporate Auditors' constraining functions with respect to management, we have decided to abolish the Retirement Benefits System for Corporate Auditors as of the time of this General Meeting.

Accordingly, for each of the five Directors currently in office as of the time of this Ordinary General Meeting (Akio Dobashi, Yutaka Kase, Masaki Hashikawa, Yasuyuki Fujishima and Yoji Sato), and the two Corporate Auditors Joji Wada and Kenji Okasaki, we would like to calculate retirement benefit severance payments corresponding to their periods in office up until the conclusion of this General Meeting based on the internal rules of retirement benefits for directors and Corporate Auditors, and to pay these benefits to each Director and Corporate Auditor upon their respective retirements. The total amount of these benefits comes to ¥189.2 million for the five Directors and ¥39.5 million for the two Corporate Auditors. We would like to entrust the matters of specific amounts, timings and methods of payment etc. to the Board of Directors in respect of the retired Directors, and to the deliberations of the Board of Corporate Auditors in respect of the retired Corporate Auditors.

In order to respond quickly and appropriately to rapid changes in the management environment, and to clarify management responsibilities, we are making the terms of office of both Directors and Executive Officers one year.

On other matters, we are working to ensure the appropriateness and transparency of Directors' remuneration by establishing as advisory bodies to the Board of Directors a Remuneration Committee, each with an independently appointed Director as its chairman.

Brief career histories of the Directors and Corporate Auditors who are to receive severance payments are as follows:

Name	Career History	
Akio Dobashi	June 2004 June 2005 April 2007	Director (part-time) of Sojitz Holdings Corp. President and CEO Chairman and Representative Director of Sojitz Corporation. (current position)
Yutaka Kase	October 2005 April 2007	Representative Director and Executive Vice President President and CEO (current position)
Masaki Hashikawa	April 2003 April 2004 July 2004 October 2005	Executive Vice President, responsible for controlling the Group and the Risk Management Dept., and General Manager of Audit Dept. Chairman and Representative Director of Sojitz Corporation. Responsible for Audit Dept. and Compliance Administration Dept. of the Nissho Iwai -Nichimen Holdings Corp. Executive Vice President of Sojitz Holding Corp. Representative Director and Executive Vice President (current position)
Yasuyuki Fujishima	April 2004 October 2005	Director and Senior Managing Executive Officer, responsible for New Business Development Group. Representative Director and Senior Managing Executive Officer (current position)
Yoji Sato	October 2005 April 2006 April 2007	Director and Managing Executive Officer Director and Senior Managing Executive Officer (current position) CFO, responsible for Human Resources and General Affairs Dept., Finance Dept., Project Finance Dept., Corporate Accounting Dept. and Investor Relations Office (current position)
Joji Wada	April 2003 June 2004	Full-time Corporate Auditor of Nissho Iwai Corp. Full-time Corporate Auditor of Sojitz Corporation (current position)
Kenji Okasaki	April 2005 June 2005	Full-time Corporate Auditor of the former Sojitz Corp. Full-time Corporate Auditor of Sojitz Corporation. (current position)

Agendum No. 5 Payment of Retirement Benefits to Retired Directors

As recompense for the respective services of the retired Directors Toru Hanbayashi, who retired on June 25, 2004; Hidetoshi Nishimura, who retired on June 28, 2005; Katsuhiko Kobayashi, who retired on March 31, 2007; and Keisuke Ishihara, we would like to pay retirement benefits within suitable amounts in accordance with the company's standards for the calculation of such benefits. These retirement benefits would come to a total of ¥92.8 million. We would like to entrust the matters of specific amounts, timings and methods of payment etc. for each person to the Board of Directors.

In relation to the two Directors Toru Hanbayashi who retired in June 2004 and Hidetoshi Nishimura who retired in June 2005, at the time of their retirement the company was in a state of rebuilding, and although we were on a recovering trend in terms of both operating profit and ordinary income, net income was allowed to slump considerably in order to make a clean sweep of our negative legacies, and we were unable to conduct a dividend distribution to return profits to our shareholders. For these reasons we temporarily held the retirement benefit payments in reserve.

The brief career histories of the retired directors are as follows.

Name	Career History	
Toru Hanbayashi	April 2003 June 2004	Chairman and Representative Director Retired
Hidetoshi Nishimura	April 2003 June 2005	President and CEO Retired
Katsuhiko Kobayashi	April 2003 October 2005 April 2007	Director and Senior Managing Executive Officer of Nissho Iwai – Nichimen Holdings Corporation. The corporate name changed to Sojitz Corp. due to the merger of Sojitz Holdings Corp. and Sojitz Corp. Director and Senior Managing Executive Officer Senior Managing Executive Officer (current position)
Keisuke Ishihara	October 2005 April 2007	Director and Managing Executive Officer Managing Executive Officer (current position)

Agendum No. 6 Change to the Amount of Remuneration Payable to Directors and Corporate Auditors

The current framework for the total amount of remuneration paid to Directors and Corporate Auditors was approved at ¥24 million per month for Directors and ¥8.5 million per month for Corporate Auditors at the Second Ordinary General Meeting of Shareholders held on June 28, 2005, and this limit has now been reached.

With regard to the revision of compensation levels for Directors and Corporate Auditors, we had planned to consider this matter once business results had improved and conditions had become ripe for the resumption of dividends.

With regard to the revision of directors' compensation levels, we had planned to consider this matter once business results had improved and conditions were ripe for the resumption of dividends. With the realization of the financial objectives of the previous management plan a year ahead of schedule, and with the earnings plan for the first business year of the medium-term management plan "New Stage 2008" having been more than achieved, the recovery in the company's condition is progressing smoothly. Moreover, as presented separately under "Agendum No. 1: Dividend Distribution (Year-End Dividend for the Fourth Fiscal Year)", we have reached the stage where dividends are being resumed, which had been a major objective of the company's business recovery. Therefore, with the aim of raising the motivation of each executive and contributing to company performance by causing the company's results and each director's achievements to be reflected in remuneration for directors for each year, and by consolidating all directors' remuneration into annual form, we would like to change the total remuneration framework for directors (other than Independent Directors) to an annual amount of up to ¥550 million, and to change total remuneration for Independent Directors to up to ¥50 million per annum. Also, we would like to revise the remuneration system for Corporate Auditors and in future consolidate all of it into a single annual amount. By this means we would like to change the remuneration of Corporate Auditors to a maximum of ¥ 150 million per year.

If Agendum No. 3 is approved there will be seven directors (of which one would be an Independent Director). It is proposed that in the case of directors who also hold simultaneous positions as company employees, their salaries as employees would be exempt from the limits on directors' remuneration, as accords with existing practice.

The company's Board of Corporate Auditors comprises five Corporate Auditors (three of them full-time) including three Independent Corporate Auditors. The Corporate Auditors conduct audits of the duties executed by the Directors from a position of independence from the Board of Directors.

Reference Document for Agendum No. 2: Items to be deleted from Exhibits to the Articles of Incorporation

(Exhibit 1)

Terms and Conditions of Second Series Class-I Preferred Shares

1. Preferred Dividends

(1) Second Series Class-I Preferred Share Dividend

In the case that a distribution of surplus is made by the Company as provided for in Article 36, Paragraph 1 of the Articles of Incorporation, the Company shall make a distribution of surplus of the amount as provided for in (2) below per Second Series Class-I Preferred Share (hereinafter referred to as the "Second Series Class-I Preferred Share Dividend") in cash to the holders of the Second Series Class-I Preferred Shares (hereinafter referred to as the "Second Series Class-I Preferred Shareholders") or the registered share pledgees in respect of the Second Series Class-I Preferred Shares (hereinafter referred to as the "Second Series Class-I Registered Preferred Share Pledgees"), in priority to the holders of the shares of common stock of the Company (hereinafter referred to as the "Common Stock Shareholders") and the registered share pledgees in respect of the shares of the common stock of the Company (hereinafter referred to as the "Registered Common Stock Share Pledgees"); provided, however, that if a Second Series Class-I Preferred Share Interim Dividend as provided for in (3) below has been paid in that relevant business year, the amount so paid as the Second Series Class-I Preferred Share Interim Dividend shall be deducted from the amount of the relevant Second Series Class-I Preferred Share Dividend.

(2) Amount of Second Series Class-I Preferred Share Dividend

The amount of the Second Series Class-I Preferred Share Dividends shall be the amount obtained by multiplying two thousand (2,000) yen by the following annual dividend rate (hereinafter referred to as the "Annual Dividend Rate of Second Series Class-I Preferred Shares") for each business year. The amount of the Second Series Class-I Preferred Share Dividend shall be obtained by calculating down to the nearest ten-thousandth (1/10000) of one (1) yen and thereafter rounding off to the nearest thousandth (1/1000) of one (1) yen; provided, however, that if the amount obtained as a result of the calculation exceeds two hundred (200) yen, the amount of the Second Series Class-I Preferred Share Dividends shall be two hundred (200) yen.

The Annual Dividend Rate of Second Series Class-I Preferred Shares shall be the annual rate calculated in accordance with the following formula for each business year from April 1, 2003 until the day immediately preceding the next following Annual Dividend Rate Revision Date (as defined below):

Annual Dividend Rate of Second Series Class-I Preferred Shares

= Japanese yen TIBOR (one-year) + 1.0%

The Annual Dividend Rate of Second Series Class-I Preferred Shares shall be obtained by calculating down to the nearest ten-thousandth (1/10000) of one (1)% and thereafter rounding off to the nearest thousandth (1/1000) of one (1)%.

"Annual Dividend Rate Revision Date" shall be April 1, 2004 and April 1 of each year thereafter. If such day is a bank holiday, the business day immediately preceding such bank holiday shall be the Annual Dividend Rate Revision Date.

"Japanese yen TIBOR (one-year)" shall mean the average of the figures, each published at 11:00 a.m. by the Japanese Bankers Association as the Japanese yen one-year Tokyo Interbank Offered Rate (Japanese yen TIBOR), on April 1, 2003, or each Annual Dividend Rate Revision Date and on October 1 immediately thereafter (if such day is a bank holiday, the business day immediately

preceding such bank holiday).

If Japanese yen TIBOR (one-year) is not published, a figure published by the British Bankers Association (BBA) as the London Interbank Offered Rate (Euro-yen LIBOR (one-year) (on the basis of a 360-day year)) displayed on the screen page at 11:00 a.m. (London time) on the same day (if such day is a bank holiday, the business day immediately preceding such bank holiday) or a figure deemed to correspond thereto shall be substituted for Japanese yen TIBOR (one-year).

(3) Second Series Class-I Preferred Share Interim Dividend

In the case that an interim dividend as provided for in Article 36, Paragraph 2 of the Articles of Incorporation is paid by the Company, the Company shall make a distribution of surplus of one-half of the amount as provided for in (2) above (hereinafter referred to as the “Second Series Class-I Preferred Share Interim Dividend”) in cash to the Second Series Class-I Preferred Shareholders or the Second Series Class-I Registered Preferred Share Pledges, in priority to the Common Stock Shareholders and the Registered Common Stock Share Pledges.

(4) Non-Cumulative Clause

If the per share amount of surplus to be distributed to the Second Series Class-I Preferred Shareholders or the Second Series Class-I Registered Preferred Share Pledges during a business year falls short of the amount of Second Series Class-I Preferred Share Dividend as provided for in (2) above, such shortfall shall not be payable in any succeeding business year.

(5) Non-Participation Clause

The Company shall not pay any amount in excess of the Second Series Class-I Preferred Share Dividend to any Second Series Class-I Preferred Shareholder or Second Series Class-I Registered Preferred Share Pledgee as dividends in any business year.

2. Distribution of Residual Assets

In the case of distribution of residual assets of the Company, two thousand (2,000) yen shall be payable per Second Series Class-I Preferred Share to the Second Series Class-I Preferred Shareholders or the Second Series Class-I Registered Preferred Share Pledges in priority to the Common Stock Shareholders and the Registered Common Stock Share Pledges.

Except as provided for in the above, no distribution of the residual assets shall be made to any Second Series Class-I Preferred Shareholder or Second Series Class-I Registered Preferred Share Pledgee.

3. Voting Rights

No Second Series Class-I Preferred Shareholder shall have a voting right at any general meeting of shareholders; provided, however, that on and after April 1, 2007, in the case that the amount obtained by deducting the total acquisition price of the preferred shares to be resolved at the ordinary general meeting of shareholders of the Company with respect to the immediately preceding business year from other retained earnings as of the end of the immediately preceding business year of the Company exceeds sixty billion (60,000,000,000) yen, and (i) if no proposal to pay the full amount of the Second Series Class-I Preferred Share Dividends to the Second Series Class-I Preferred Shareholders is submitted at the relevant general meeting, then the Second Series Class-I Preferred Shareholders shall have voting rights from the time of the relevant general meeting until such time it is resolved to pay the full amount of the Second Series Class-I Preferred Share Dividends to the Second Series Class-I Preferred Shareholders, and (ii) if such proposal is rejected at the relevant general meeting, then the Second Series Class-I Preferred Shareholders shall have voting rights after the closing of the relevant general meeting until such time it is resolved to pay the full amount of the Second Series Class-I Preferred Share Dividends to the Second Series Class-I Preferred Shareholders.

4. Consolidation or Split of Shares and Grant of Right to Receive Allocation of Offered Shares, etc.

Unless otherwise provided for by laws or regulations, no consolidation or split of shares, gratuitous allocation of shares or stock acquisition rights shall be made with respect to the Second Series Class-I

Preferred Shares.

No right to receive an allocation of offered shares nor to receive an allocation of offered stock acquisition rights shall be granted by the Company to the Second Series Class-I Preferred Shareholders.

5. Right to Request Acquisition of Second Series Class-I Preferred Shares in Exchange for Delivery of Shares of Common Stock
 - (1) Period Available for Request for Acquisition (hereinafter referred to as the “Conversion Request Period”)
From May 14, 2008 to May 13, 2018
 - (2) Terms of Conversion Price, etc.
The Second Series Class-I Preferred Shareholders may request (hereinafter referred to as the “Conversion Request”) the Company to acquire the Second Series Class-I Preferred Shares in exchange for delivery of shares of common stock of the Company at the conversion price as provided for in (i) through (iii) below per share:
 - (i) Initial Conversion Price
Two hundred and sixty two (262) yen
 - (ii) Revision of Conversion Price
The conversion price shall, during the period from May 14, 2008 to May 14, 2017, on May 14 of each year (hereinafter individually referred to as the “Conversion Price Revision Date”), be revised to the average of the closing prices (regular way) (including the closing bid or offered price) of shares of common stock of the Company on the Tokyo Stock Exchange for each of the thirty (30) trading days (hereinafter, in these Terms and Conditions, exclusive of days on which no such closing price is reported) commencing on the forty-fifth (45th) trading day prior to each Conversion Price Revision Date (hereinafter individually referred to as the “Market Price Calculation Period”). (The revised conversion price shall be obtained by calculating down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen. Furthermore, if any of the events for adjustment of the conversion price as provided for in (iii) below occurs during the above Market Price Calculation Period, such average shall be adjusted to the figure the Board of Directors deems appropriate pursuant to (iii) below.) Provided, however, that if, as a result of the above calculation, the revised conversion price is less than an amount equivalent to eighty (80)% of the initial conversion price (obtained by calculating down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen; hereinafter referred to as the “Minimum Conversion Price” (adjusted pursuant to (iii) below)), the revised conversion price shall be the Minimum Conversion Price, and if the revised conversion price is more than an amount equivalent to a hundred (100)% of the initial conversion price (hereinafter referred to as the “Maximum Conversion Price” (adjusted pursuant to (iii) below)), the revised conversion price shall be the Maximum Conversion Price.
 - (iii) Adjustment of Conversion Price
 - (A) On and after June 1, 2003, the conversion price shall be adjusted in accordance with the following formula (hereinafter referred to as the “Adjustment Conversion Price Formula”) due to each event referred to in (B) below:

$$\begin{array}{r}
 \text{Conversion Price After Adjustment} = \text{Conversion Price Before Adjustment} \times \frac{\text{Number of Issued Shares of Common Stock} + \frac{\text{Number of Shares of Common Stock to be Newly Issued or Disposed} \times \text{Payment Price Per Share}}{\text{Market Price Per Share}}}{\text{Number of Issued Shares of Common Stock} + \text{Number of Shares of Common Stock to be Newly Issued or Disposed}}
 \end{array}$$

- (B) The events for which the conversion price of the Second Series Class-I Preferred Shares is adjusted in accordance with the Adjustment Conversion Price Formula and the time of application of the conversion price for such adjustment shall be as provided below:
- (a) If shares of common stock are newly issued, or shares of common stock held by the Company are disposed, at a price below the market price as provided for in (E)(b) below (unless by way of acquiring or exercising securities to be acquired or to be requested to be acquired in exchange for delivery of shares of common stock of the Company, or stock acquisition rights (including stock acquisition rights incorporated in bonds with stock acquisition rights) in exchange for which delivery of shares of common stock of the Company may be requested):
The conversion price after adjustment shall be applied on and after the day following the payment or, if a record date is set for the offer, on and after the day immediately after such record date.
 - (b) If making a stock split (including gratuitous allocation of shares):
The conversion price after adjustment shall be applied on and after the day immediately after the record date for the stock split.
 - (c) If securities to be acquired or to be requested to be acquired in exchange for delivery of shares of common stock of the Company or stock acquisition rights or bonds with stock acquisition rights in exchange for which delivery of shares of common stock of the Company may be requested are issued at a price below the market price as provided for in (E)(b) below:
The conversion price after adjustment shall be calculated pursuant to the Adjustment Conversion Price Formula, assuming that all the securities, stock acquisition rights or bonds with stock acquisition rights to be issued have been acquired at the initial conversion price or exercised at the initial exercise price, and shall be applied on and after the day immediately after the payment (if stock acquisition rights are issued without any consideration, the allotment date); provided however, that if there is a record date for the offer of the securities, it shall be applied on and after the day immediately after such record date.
- (C) Apart from the events for which an adjustment of the conversion price is required, as provided for in the above (B), the Company shall make an adjustment of the conversion price as the Board of Directors deems appropriate in the following events:
- (a) When the adjustment of the conversion price is necessary due to consolidation of shares, reduction of the amount of capital, corporate split or merger;
 - (b) When an adjustment of the conversion price is necessary due to other events that cause or may cause a change in the number of shares of common stock of the Company; or
 - (c) When two (2) or more events which require adjustments of the conversion price coincide in proximate timings, and it is necessary to take into consideration an influence given by one event upon the market price to be used for calculating the conversion price after adjustment due to the other event(s).
- (D) As long as the amount of difference between the conversion price after adjustment obtained

by calculation in accordance with the Adjustment Conversion Price Formula and the conversion price before adjustment remains below one yen, the conversion price shall not be adjusted; provided, however, that the amount equivalent to such difference shall be counted in the conversion price after adjustment to be calculated upon any event thereafter requiring an adjustment of the conversion price.

- (E)
- (a) The calculation using the Adjustment Conversion Price Formula shall be made down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen.
 - (b) The market price to be used in the Adjustment Formula of Conversion Price shall be the average of the closing prices (regular way) (including the closing bid or offered price) of shares of common stock of the Company on the Tokyo Stock Exchange for each of the thirty (30) trading days commencing on the forty-fifth (45th) trading day prior to the date on which the conversion price after adjustment is first applied, obtained by calculating down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen.
 - (c) The conversion price before adjustment to be used in the Adjustment Conversion Price Formula shall be the conversion price in effect on the day immediately preceding the date on which the conversion price after adjustment is first applied, and the number of issued shares of common stock to be used in the Adjustment Conversion Price Formula shall be the number obtained by deducting the number of shares of the common stock of the Company held by the Company on a record date (if there is a record date) or on the date one (1) month prior to the date the conversion price after adjustment is first applied (if there is no record date), from the number of issued shares of the common stock of the Company on such relevant date.
- (iv) Number of Shares of Common Stock to be Delivered in Exchange for the Acquisition
The number of shares of the common stock of the Company to be delivered in exchange for the acquisition of the Second Series Class-I Preferred Shares shall be as follows:

$$\begin{array}{r}
 \text{Number of Shares of} \\
 \text{Common Stock to be} \\
 \text{Delivered} \\
 \text{in Exchange for Acquisition}
 \end{array}
 =
 \frac{
 \begin{array}{r}
 \text{Number of Second Series} \\
 \text{Class-I Preferred Shares Submitted by} \\
 \text{Second Series Class-I Preferred} \\
 \text{Shareholders for Conversion Request} \times \text{Two} \\
 \text{Thousand (2,000) Yen}
 \end{array}
 }{
 \text{Conversion Price}
 }$$

In calculating the number of shares of the common stock of the Company to be delivered in exchange for the acquisition, fractions less than one (1) share shall be disregarded and no cash adjustment shall be made therefor.

- (v) Address for Accepting Conversion Request
Mitsubishi UFJ Trust and Banking Corporation, Corporate Agency Department
10-11, Higashisuna 7-chome, Koto-ku, Tokyo
- (vi) Effectiveness of Conversion
When the Conversion Request in writing and the share certificates of the Second Series Class-I Preferred Shares arrive at the address for accepting Conversion Request provided for in (v) above, the Company acquires such Second Series Class-I Preferred Shares, and the Second Series Class- I Preferred Shareholders who made such Conversion Request shall become the shareholders of shares of the common stock of the Company to be delivered by the Company in exchange for the acquisition of such Second Series Class-I Preferred Shares; provided, however, that if the share certificates of the Second Series Class-I Preferred Shares are not issued, the

submission of the share certificates is not required.

6. **Mandatory Conversion to Common Stock**

The Company shall acquire the Second Series Class-I Preferred Shares with respect to which no Conversion Request has been made during the Conversion Request Period, as of the date determined by the Board of Directors, which shall be the date immediately following the last day of such Period of Request for Conversion (hereinafter referred to as the “Mandatory Conversion Base Date”) or thereafter, and in exchange for such acquisition, shall deliver shares of common stock in the number obtained by dividing two thousand (2,000) yen by the average of the closing prices (regular way) (including the closing bid or offered price) of shares of the common stock of the Company on the Tokyo Stock Exchange for each of the thirty (30) trading days commencing on the forty-fifth (45th) trading day prior to the Mandatory Conversion Base Date (such average being hereinafter referred to as the “Mandatory Conversion Price”); provided, however, that such average shall be obtained by calculating down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen.

In this case, if the Mandatory Conversion Price is less than the amount equivalent to eighty (80)% of the initial conversion price (obtained by calculating down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen; hereinafter referred to as the “Minimum Mandatory Conversion Price”), the Company shall deliver shares of common stock in the number obtained by dividing two thousand (2,000) yen by such Minimum Mandatory Conversion Price.

However, if the conversion price as provided for in 5. (2) above has been adjusted in accordance with 5. (2) (iii) above prior to the Mandatory Conversion Base Date, the Minimum Mandatory Conversion Price shall be adjusted accordingly.

Fractions of one share obtained as a result of calculating the number of shares of the common stock as set forth above, if any, shall be treated in the manner pursuant to Article 234 of the Company Law.

(Exhibit 2)

Terms and Conditions of Third Series Class-I Preferred Shares

1. Preferred Dividends

(1) Third Series Class-I Preferred Share Dividend

In the case that a distribution of surplus is made by the Company as provided for in Article 36, Paragraph 1 of the Articles of Incorporation, the Company shall make a distribution of surplus of the amount as provided for in (2) below per Third Series Class-I Preferred Share (hereinafter referred to as the “Third Series Class-I Preferred Share Dividend”) in cash to the holders of the Third Series Class-I Preferred Shares (hereinafter referred to as the “Third Series Class-I Preferred Shareholders”) or the registered share pledgees in respect of the Third Series Class-I Preferred Shares (hereinafter referred to as the “Third Series Class-I Registered Preferred Share Pledgees”), in priority to the holders of the shares of common stock of the Company (hereinafter referred to as the “Common Stock Shareholders”) and the registered share pledgees in respect of the shares of the common stock of the Company (hereinafter referred to as the “Registered Common Stock Share Pledgees”); provided, however, that if a Third Series Class-I Preferred Share Interim Dividend as provided for in (3) below has been paid in that relevant business year, the amount so paid as the Third Series Class-I Preferred Share Interim Dividend shall be deducted from the amount of the relevant Third Series Class-I Preferred Share Dividend.

(2) Amount of Third Series Class-I Preferred Share Dividend

The amount of the Third Series Class-I Preferred Share Dividends shall be the amount obtained by multiplying two thousand (2,000) yen by the following annual dividend rate (hereinafter referred to as the “Annual Dividend Rate of Third Series Class-I Preferred Shares”) for each business year. The amount of the Third Series Class-I Preferred Share Dividend shall be obtained by calculating down to the nearest ten-thousandth (1/10000) of one (1) yen and thereafter rounding off to the nearest thousandth (1/1000) of one (1) yen; provided, however, that if the amount obtained as a result of the calculation exceeds two hundred (200) yen, the amount of the Third Series Class-I Preferred Share Dividends shall be two hundred (200) yen.

The Annual Dividend Rate of Third Series Class-I Preferred Shares shall be the annual rate calculated in accordance with the following formula for each business year from April 1, 2003 until the day immediately preceding the next following Annual Dividend Rate Revision Date (as defined below):

Annual Dividend Rate of Third Series Class-I Preferred Shares

= Japanese yen TIBOR (one-year) + 1.25%

The Annual Dividend Rate of Third Series Class-I Preferred Shares shall be obtained by calculating down to the nearest ten-thousandth (1/10000) of one (1)% and thereafter rounding off to the nearest thousandth (1/1000) of one (1)%.

“Annual Dividend Rate Revision Date” shall be April 1, 2004 and April 1 of each year thereafter. If such day is a bank holiday, the business day immediately preceding such bank holiday shall be the Annual Dividend Rate Revision Date.

“Japanese yen TIBOR (one-year)” shall mean the average of the figures, each published at 11:00 a.m. by the Japanese Bankers Association as the Japanese yen one-year Tokyo Interbank Offered Rate (Japanese yen TIBOR), on April 1, 2003, or each Annual Dividend Rate Revision Date and on October 1 immediately thereafter (if such day is a bank holiday, the business day immediately preceding such bank holiday).

If Japanese yen TIBOR (one-year) is not published, a figure published by the British Bankers Association (BBA) as the London Interbank Offered Rate (Euro-yen LIBOR (one-year) (on the basis of a 360-day year)) displayed on the screen page at 11:00 a.m. (London time) on the same day (if such day is a bank holiday, the business day immediately preceding such bank holiday) or a figure deemed to correspond thereto shall be substituted for Japanese yen TIBOR (one-year).

(3) Third Series Class-I Preferred Share Interim Dividend

In the case that an interim dividend as provided for in Article 36, Paragraph 2 of the Articles of Incorporation is paid by the Company, the Company shall make a distribution of surplus of one-half of the amount as provided for in (2) above (hereinafter referred to as the “Third Series Class-I Preferred Share Interim Dividend”) in cash to the Third Series Class-I Preferred Shareholders or the Third Series Class-I Registered Preferred Share Pledges, in priority to the Common Stock Shareholders and the Registered Common Stock Share Pledges.

(4) Non-Cumulative Clause

If the per share amount of surplus to be distributed to the Third Series Class-I Preferred Shareholders or the Third Series Class-I Registered Preferred Share Pledges during a business year falls short of the amount of Third Series Class-I Preferred Share Dividend as provided for in (2) above, such shortfall shall not be payable in any succeeding business year.

(5) Non-Participation Clause

The Company shall not pay any amount in excess of the Third Series Class-I Preferred Share Dividend to any Third Series Class-I Preferred Shareholder or Third Series Class-I Registered Preferred Share Pledgee as dividends in any business year.

2. Distribution of Residual Assets

In the case of distribution of residual assets of the Company, two thousand (2,000) yen shall be payable per Third Series Class-I Preferred Share to the Third Series Class-I Preferred Shareholders or the Third Series Class-I Registered Preferred Share Pledges in priority to the Common Stock Shareholders and the Registered Common Stock Share Pledges.

Except as provided for in the above, no distribution of the residual assets shall be made to any Third Series Class-I Preferred Shareholder or Third Series Class-I Registered Preferred Share Pledgee.

3. Voting Rights

No Third Series Class-I Preferred Shareholder shall have a voting right at any general meeting of shareholders; provided, however, that on and after April 1, 2007, in the case that the amount obtained by deducting the total acquisition price of the preferred shares to be resolved at the ordinary general meeting of shareholders of the Company with respect to the immediately preceding business year from other retained earnings as of the end of the immediately preceding business year of the Company exceeds sixty billion (60,000,000,000) yen, and (i) if no proposal to pay the full amount of the Third Series Class-I Preferred Share Dividends to the Third Series Class-I Preferred Shareholders is submitted at the relevant general meeting, then the Third Series Class-I Preferred Shareholders shall have voting rights from the time of the relevant general meeting until such time it is resolved to pay the full amount of the Third Series Class-I Preferred Share Dividends to the Third Series Class-I Preferred Shareholders, and (ii) if such proposal is rejected at the relevant general meeting, then the Third Series Class-I Preferred Shareholders shall have voting rights after the closing of the relevant general meeting until such time it is resolved to pay the full amount of the Third Series Class-I Preferred Share Dividends to the Third Series Class-I Preferred Shareholders.

4. Consolidation or Split of Shares and Grant of Right to Receive Allocation of Offered Shares, etc.

Unless otherwise provided for by laws or regulations, no consolidation or split of shares, gratuitous allocation of shares or stock acquisition rights shall be made with respect to the Third Series Class-I Preferred Shares.

No right to receive an allocation of offered shares nor to receive an allocation of offered stock acquisition rights shall be granted by the Company to the Third Series Class-I Preferred Shareholders.

5. Right to Request Acquisition of Third Series Class-I Preferred Shares in Exchange for Delivery of Shares of Common Stock

(1) Period Available for Request for Acquisition (hereinafter referred to as the “Conversion Request

Period”)

From May 14, 2010 to May 13, 2020

(2) Terms of Conversion Price, etc.

The Third Series Class-I Preferred Shareholders may request (hereinafter referred to as the “Conversion Request”) the Company to acquire the Third Series Class-I Preferred Shares in exchange for delivery of shares of common stock of the Company at the conversion price as provided for in (i) through (iii) below per share:

(i) Initial Conversion Price

Two hundred and sixty two (262) yen

(ii) Revision of Conversion Price

The conversion price shall, during the period from May 14, 2010 to May 14, 2019, on May 14 of each year (hereinafter individually referred to as the “Conversion Price Revision Date”), be revised to the average of the closing prices (regular way) (including the closing bid or offered price) of shares of common stock of the Company on the Tokyo Stock Exchange for each of the thirty (30) trading days (hereinafter, in these Terms and Conditions, exclusive of days on which no such closing price is reported) commencing on the forty-fifth (45th) trading day prior to each Conversion Price Revision Date (hereinafter individually referred to as the “Market Price Calculation Period”). (The revised conversion price shall be obtained by calculating down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen. Furthermore, if any of the events for adjustment of the conversion price as provided for in (iii) below occurs during the above Market Price Calculation Period, such average shall be adjusted to the figure the Board of Directors deems appropriate pursuant to (iii) below.) Provided, however, that if, as a result of the above calculation, the revised conversion price is less than an amount equivalent to eighty (80)% of the initial conversion price (obtained by calculating down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen; hereinafter referred to as the “Minimum Conversion Price” (adjusted pursuant to (iii) below)), the revised conversion price shall be the Minimum Conversion Price, and if the revised conversion price is more than an amount equivalent to a hundred (100)% of the initial conversion price (hereinafter referred to as the “Maximum Conversion Price” (adjusted pursuant to (iii) below)), the revised conversion price shall be the Maximum Conversion Price.

(iii) Adjustment of Conversion Price

(A) On and after June 1, 2003, the conversion price shall be adjusted in accordance with the following formula (hereinafter referred to as the “Adjustment Conversion Price Formula”) due to each event referred to in (B) below:

$$\begin{array}{r}
 \text{Conversion} \\
 \text{Price} \\
 \text{After} \\
 \text{Adjustment}
 \end{array}
 =
 \begin{array}{r}
 \text{Conversion} \\
 \text{Price} \\
 \text{Before} \\
 \text{Adjustment}
 \end{array}
 \times
 \frac{
 \begin{array}{r}
 \text{Number of} \\
 \text{Issued Shares of} \\
 \text{Common Stock}
 \end{array}
 +
 \frac{
 \begin{array}{r}
 \text{Number of Shares of} \\
 \text{Common Stock} \\
 \text{to be Newly Issued} \\
 \text{or Disposed}
 \end{array}
 \times
 \begin{array}{r}
 \text{Payment Price} \\
 \text{Per Share}
 \end{array}
 }{
 \begin{array}{r}
 \text{Market Price Per Share}
 \end{array}
 }
 }{
 \begin{array}{r}
 \text{Number of} \\
 \text{Issued Shares of} \\
 \text{Common Stock}
 \end{array}
 +
 \begin{array}{r}
 \text{Number of Shares of Common Stock} \\
 \text{to be Newly Issued or Disposed}
 \end{array}
 }
 \end{array}$$

(B) The events for which the conversion price of the Third Series Class-I Preferred Shares is adjusted in accordance with the Adjustment Conversion Price Formula and the time of application of the conversion price for such adjustment shall be as provided below:

(a) If shares of common stock are newly issued, or shares of common stock held by the Company are disposed, at a price below the market price as provided for in (E)(b)

below (unless by way of acquiring or exercising securities to be acquired or to be requested to be acquired in exchange for delivery of shares of common stock of the Company, or stock acquisition rights (including stock acquisition rights incorporated in bonds with stock acquisition rights) in exchange for which delivery of shares of common stock of the Company may be requested):

The conversion price after adjustment shall be applied on and after the day following the payment or, if a record date is set for the offer, on and after the day immediately after such record date.

- (b) If making a stock split (including gratuitous allocation of shares):
The conversion price after adjustment shall be applied on and after the day immediately after the record date for the stock split.
- (c) If securities to be acquired or to be requested to be acquired in exchange for delivery of shares of common stock of the Company or stock acquisition rights or bonds with stock acquisition rights in exchange for which delivery of shares of common stock of the Company may be requested are issued at a price below the market price as provided for in (E)(b) below:

The conversion price after adjustment shall be calculated pursuant to the Adjustment Conversion Price Formula, assuming that all the securities, stock acquisition rights or bonds with stock acquisition rights to be issued have been acquired at the initial conversion price or exercised at the initial exercise price, and shall be applied on and after the day immediately after the payment (if stock acquisition rights are issued without any consideration, the allotment date); provided however, that if there is a record date for the offer of the securities, it shall be applied on and after the day immediately after such record date.

- (C) Apart from the events for which an adjustment of the conversion price is required, as provided for in the above (B), the Company shall make an adjustment of the conversion price as the Board of Directors deems appropriate in the following events:
 - (a) When the adjustment of the conversion price is necessary due to consolidation of shares, reduction of the amount of capital, corporate split or merger;
 - (b) When an adjustment of the conversion price is necessary due to other events that cause or may cause a change in the number of shares of common stock of the Company; or
 - (c) When two (2) or more events which require adjustments of the conversion price coincide in proximate timings, and it is necessary to take into consideration an influence given by one event upon the market price to be used for calculating the conversion price after adjustment due to the other event(s).
- (D) As long as the amount of difference between the conversion price after adjustment obtained by calculation in accordance with the Adjustment Conversion Price Formula and the conversion price before adjustment remains below one yen, the conversion price shall not be adjusted; provided, however, that the amount equivalent to such difference shall be counted in the conversion price after adjustment to be calculated upon any event thereafter requiring an adjustment of the conversion price.
- (E)
 - (a) The calculation using the Adjustment Conversion Price Formula shall be made down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen.
 - (b) The market price to be used in the Adjustment Formula of Conversion Price shall be the average of the closing prices (regular way) (including the closing bid or offered price) of shares of common stock of the Company on the Tokyo Stock Exchange for each of the thirty (30) trading days commencing on the forty-fifth (45th) trading day prior to the date on which the conversion price after adjustment is first applied, obtained by

calculating down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen.

- (c) The conversion price before adjustment to be used in the Adjustment Conversion Price Formula shall be the conversion price in effect on the day immediately preceding the date on which the conversion price after adjustment is first applied, and the number of issued shares of common stock to be used in the Adjustment Conversion Price Formula shall be the number obtained by deducting the number of shares of the common stock of the Company held by the Company on a record date (if there is a record date) or on the date one (1) month prior to the date the conversion price after adjustment is first applied (if there is no record date), from the number of issued shares of the common stock of the Company on such relevant date.
- (iv) **Number of Shares of Common Stock to be Delivered in Exchange for the Acquisition**
The number of shares of the common stock of the Company to be delivered in exchange for the acquisition of the Third Series Class-I Preferred Shares shall be as follows:

$$\begin{array}{r}
 \text{Number of Shares of} \\
 \text{Common Stock to be} \\
 \text{Delivered} \\
 \text{in Exchange for Acquisition}
 \end{array}
 =
 \frac{
 \begin{array}{r}
 \text{Number of Third Series} \\
 \text{Class-I Preferred Shares Submitted by} \\
 \text{Third Series Class-I Preferred} \\
 \text{Shareholders for Conversion Request} \times \text{Two} \\
 \text{Thousand (2,000) Yen}
 \end{array}
 }{
 \text{Conversion Price}
 }$$

In calculating the number of shares of the common stock of the Company to be delivered in exchange for the acquisition, fractions less than one (1) share shall be disregarded and no cash adjustment shall be made therefor.

- (v) **Address for Accepting Conversion Request**
Mitsubishi UFJ Trust and Banking Corporation, Corporate Agency Department
10-11, Higashisuna 7-chome, Koto-ku, Tokyo
- (vi) **Effectiveness of Conversion**
When the Conversion Request in writing and the share certificates of the Third Series Class-I Preferred Shares arrive at the address for accepting Conversion Request provided for in (v) above, the Company acquires such Third Series Class-I Preferred Shares, and the Third Series Class-I Preferred Shareholders who made such Conversion Request shall become the shareholders of shares of the common stock of the Company to be delivered by the Company in exchange for the acquisition of such Third Series Class-I Preferred Shares; provided, however, that if the share certificates of the Third Series Class-I Preferred Shares are not issued, the submission of the share certificates is not required.

6. **Mandatory Conversion to Common Stock**

The Company shall acquire the Third Series Class-I Preferred Shares with respect to which no Conversion Request has been made during the Conversion Request Period, as of the date determined by the Board of Directors, which shall be the date immediately following the last day of such Period of Request for Conversion (hereinafter referred to as the “Mandatory Conversion Base Date”) or thereafter, and in exchange for such acquisition, shall deliver shares of common stock in the number obtained by dividing two thousand (2,000) yen by the average of the closing prices (regular way) (including the closing bid or offered price) of shares of the common stock of the Company on the Tokyo Stock Exchange for each of the thirty (30) trading days commencing on the forty-fifth (45th) trading day prior to the Mandatory Conversion Base Date (such average being hereinafter referred to as the “Mandatory Conversion Price”); provided, however, that such average shall be obtained by calculating down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen.

In this case, if the Mandatory Conversion Price is less than the amount equivalent to eighty (80)% of the initial conversion price (obtained by calculating down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen; hereinafter referred to as the “Minimum Mandatory Conversion Price”), the Company shall deliver shares of common stock in the number obtained by dividing two thousand (2,000) yen by such Minimum Mandatory Conversion Price.

However, if the conversion price as provided for in 5. (2) above has been adjusted in accordance with 5. (2) (iii) above prior to the Mandatory Conversion Base Date, the Minimum Mandatory Conversion Price shall be adjusted accordingly.

Fractions of one share obtained as a result of calculating the number of shares of the common stock as set forth above, if any, shall be treated in the manner pursuant to Article 234 of the Company Law.

(Exhibit 3)

Terms and Conditions of Fourth Series Class-I Preferred Shares

1. Preferred Dividends

(1) Fourth Series Class-I Preferred Share Dividend

In the case that a distribution of surplus is made by the Company as provided for in Article 36, Paragraph 1 of the Articles of Incorporation, the Company shall make a distribution of surplus of the amount as provided for in (2) below per Fourth Series Class-I Preferred Share (hereinafter referred to as the “Fourth Series Class-I Preferred Share Dividend”) in cash to the holders of the Fourth Series Class-I Preferred Shares (hereinafter referred to as the “Fourth Series Class-I Preferred Shareholders”) or the registered share pledgees in respect of the Fourth Series Class-I Preferred Shares (hereinafter referred to as the “Fourth Series Class-I Registered Preferred Share Pledgees”), in priority to the holders of the shares of common stock of the Company (hereinafter referred to as the “Common Stock Shareholders”) and the registered share pledgees in respect of the shares of the common stock of the Company (hereinafter referred to as the “Registered Common Stock Share Pledgees”); provided, however, that if a Fourth Series Class-I Preferred Share Interim Dividend as provided for in (3) below has been paid in that relevant business year, the amount so paid as the Fourth Series Class-I Preferred Share Interim Dividend shall be deducted from the amount of the relevant Fourth Series Class-I Preferred Share Dividend.

(2) Amount of Fourth Series Class-I Preferred Share Dividend

The amount of the Fourth Series Class-I Preferred Share Dividends shall be the amount obtained by multiplying two thousand (2,000) yen by the following annual dividend rate (hereinafter referred to as the “Annual Dividend Rate of Fourth Series Class-I Preferred Shares”) for each business year. The amount of the Fourth Series Class-I Preferred Share Dividend shall be obtained by calculating down to the nearest ten-thousandth (1/10000) of one (1) yen and thereafter rounding off to the nearest thousandth (1/1000) of one (1) yen; provided, however, that if the amount obtained as a result of the calculation exceeds two hundred (200) yen, the amount of the Fourth Series Class-I Preferred Share Dividends shall be two hundred (200) yen.

The Annual Dividend Rate of Fourth Series Class-I Preferred Shares shall be the annual rate calculated in accordance with the following formula for each business year from April 1, 2003 until the day immediately preceding the next following Annual Dividend Rate Revision Date (as defined below):

Annual Dividend Rate of Fourth Series Class-I Preferred Shares

= Japanese yen TIBOR (one-year) + 1.5%

The Annual Dividend Rate of Fourth Series Class-I Preferred Shares shall be obtained by calculating down to the nearest ten-thousandth (1/10000) of one (1)% and thereafter rounding off to the nearest thousandth (1/1000) of one (1)%.

“Annual Dividend Rate Revision Date” shall be April 1, 2004 and April 1 of each year thereafter. If such day is a bank holiday, the business day immediately preceding such bank holiday shall be the Annual Dividend Rate Revision Date.

“Japanese yen TIBOR (one-year)” shall mean the average of the figures, each published at 11:00 a.m. by the Japanese Bankers Association as the Japanese yen one-year Tokyo Interbank Offered Rate (Japanese yen TIBOR), on April 1, 2003, or each Annual Dividend Rate Revision Date and on October 1 immediately thereafter (if such day is a bank holiday, the business day immediately preceding such bank holiday).

If Japanese yen TIBOR (one-year) is not published, a figure published by the British Bankers Association (BBA) as the London Interbank Offered Rate (Euro-yen LIBOR (one-year) (on the basis of a 360-day year)) displayed on the screen page at 11:00 a.m. (London time) on the same day (if such day is a bank holiday, the business day immediately preceding such bank holiday) or a figure deemed to correspond thereto shall be substituted for Japanese yen TIBOR (one-year).

(3) Fourth Series Class-I Preferred Share Interim Dividend

In the case that an interim dividend as provided for in Article 36, Paragraph 2 of the Articles of Incorporation is paid by the Company, the Company shall make a distribution of surplus of one-half of the amount as provided for in (2) above (hereinafter referred to as the “Fourth Series Class-I Preferred Share Interim Dividend”) in cash to the Fourth Series Class-I Preferred Shareholders or the Fourth Series Class-I Registered Preferred Share Pledges, in priority to the Common Stock Shareholders and the Registered Common Stock Share Pledges.

(4) Non-Cumulative Clause

If the per share amount of surplus to be distributed to the Fourth Series Class-I Preferred Shareholders or the Fourth Series Class-I Registered Preferred Share Pledges during a business year falls short of the amount of Fourth Series Class-I Preferred Share Dividend as provided for in (2) above, such shortfall shall not be payable in any succeeding business year.

(5) Non-Participation Clause

The Company shall not pay any amount in excess of the Fourth Series Class-I Preferred Share Dividend to any Fourth Series Class-I Preferred Shareholder or Fourth Series Class-I Registered Preferred Share Pledgee as dividends in any business year.

2. Distribution of Residual Assets

In the case of distribution of residual assets of the Company, two thousand (2,000) yen shall be payable per Fourth Series Class-I Preferred Share to the Fourth Series Class-I Preferred Shareholders or the Fourth Series Class-I Registered Preferred Share Pledges in priority to the Common Stock Shareholders and the Registered Common Stock Share Pledges.

Except as provided for in the above, no distribution of the residual assets shall be made to any Fourth Series Class-I Preferred Shareholder or Fourth Series Class-I Registered Preferred Share Pledgee.

3. Voting Rights

No Fourth Series Class-I Preferred Shareholder shall have a voting right at any general meeting of shareholders; provided, however, that on and after April 1, 2007, in the case that the amount obtained by deducting the total acquisition price of the preferred shares to be resolved at the ordinary general meeting of shareholders of the Company with respect to the immediately preceding business year from other retained earnings as of the end of the immediately preceding business year of the Company exceeds sixty billion (60,000,000,000) yen, and (i) if no proposal to pay the full amount of the Fourth Series Class-I Preferred Share Dividends to the Fourth Series Class-I Preferred Shareholders is submitted at the relevant general meeting, then the Fourth Series Class-I Preferred Shareholders shall have voting rights from the time of the relevant general meeting until such time it is resolved to pay the full amount of the Fourth Series Class-I Preferred Share Dividends to the Fourth Series Class-I Preferred Shareholders, and (ii) if such proposal is rejected at the relevant general meeting, then the Fourth Series Class-I Preferred Shareholders shall have voting rights after the closing of the relevant general meeting until such time it is resolved to pay the full amount of the Fourth Series Class-I Preferred Share Dividends to the Fourth Series Class-I Preferred Shareholders.

4. Consolidation or Split of Shares and Grant of Right to Receive Allocation of Offered Shares, etc.

Unless otherwise provided for by laws or regulations, no consolidation or split of shares, gratuitous allocation of shares or stock acquisition rights shall be made with respect to the Fourth Series Class-I Preferred Shares.

No right to receive an allocation of offered shares nor to receive an allocation of offered stock acquisition rights shall be granted by the Company to the Fourth Series Class-I Preferred Shareholders.

5. Right to Request Acquisition of Fourth Series Class-I Preferred Shares in Exchange for Delivery of Shares of Common Stock

(1) Period Available for Request for Acquisition (hereinafter referred to as the “Conversion Request Period”)

From May 14, 2012 to May 13, 2022

(2) Terms of Conversion Price, etc.

The Fourth Series Class-I Preferred Shareholders may request (hereinafter referred to as the “Conversion Request”) the Company to acquire the Fourth Series Class-I Preferred Shares in exchange for delivery of shares of common stock of the Company at the conversion price as provided for in (i) through (iii) below per share:

(i) Initial Conversion Price

Two hundred and sixty two (262) yen

(ii) Revision of Conversion Price

The conversion price shall, during the period from May 14, 2012 to May 14, 2021, on May 14 of each year (hereinafter individually referred to as the “Conversion Price Revision Date”), be revised to the average of the closing prices (regular way) (including the closing bid or offered price) of shares of common stock of the Company on the Tokyo Stock Exchange for each of the thirty (30) trading days (hereinafter, in these Terms and Conditions, exclusive of days on which no such closing price is reported) commencing on the forty-fifth (45th) trading day prior to each Conversion Price Revision Date (hereinafter individually referred to as the “Market Price Calculation Period”). (The revised conversion price shall be obtained by calculating down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen. Furthermore, if any of the events for adjustment of the conversion price as provided for in (iii) below occurs during the above Market Price Calculation Period, such average shall be adjusted to the figure the Board of Directors deems appropriate pursuant to (iii) below.) Provided, however, that if, as a result of the above calculation, the revised conversion price is less than an amount equivalent to eighty (80)% of the initial conversion price (obtained by calculating down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen; hereinafter referred to as the “Minimum Conversion Price” (adjusted pursuant to (iii) below)), the revised conversion price shall be the Minimum Conversion Price, and if the revised conversion price is more than an amount equivalent to a hundred (100)% of the initial conversion price (hereinafter referred to as the “Maximum Conversion Price” (adjusted pursuant to (iii) below)), the revised conversion price shall be the Maximum Conversion Price.

(iii) Adjustment of Conversion Price

(A) On and after June 1, 2003, the conversion price shall be adjusted in accordance with the following formula (hereinafter referred to as the “Adjustment Conversion Price Formula”) due to each event referred to in (B) below:

$$\begin{array}{r}
 \text{Conversion Price After Adjustment} = \text{Conversion Price Before Adjustment} \times \frac{\text{Number of Issued Shares of Common Stock} + \frac{\text{Number of Shares of Common Stock to be Newly Issued or Disposed} \times \text{Payment Price Per Share}}{\text{Market Price Per Share}}}{\text{Number of Issued Shares of Common Stock} + \text{Number of Shares of Common Stock to be Newly Issued or Disposed}}
 \end{array}$$

(B) The events for which the conversion price of the Fourth Series Class-I Preferred Shares is adjusted in accordance with the Adjustment Conversion Price Formula and the time of application of the conversion price for such adjustment shall be as provided below:

(a) If shares of common stock are newly issued, or shares of common stock held by the

Company are disposed, at a price below the market price as provided for in (E)(b) below (unless by way of acquiring or exercising securities to be acquired or to be requested to be acquired in exchange for delivery of shares of common stock of the Company, or stock acquisition rights (including stock acquisition rights incorporated in bonds with stock acquisition rights) in exchange for which delivery of shares of common stock of the Company may be requested):

The conversion price after adjustment shall be applied on and after the day following the payment or, if a record date is set for the offer, on and after the day immediately after such record date.

(b) If making a stock split (including gratuitous allocation of shares):

The conversion price after adjustment shall be applied on and after the day immediately after the record date for the stock split.

(c) If securities to be acquired or to be requested to be acquired in exchange for delivery of shares of common stock of the Company or stock acquisition rights or bonds with stock acquisition rights in exchange for which delivery of shares of common stock of the Company may be requested are issued at a price below the market price as provided for in (E)(b) below:

The conversion price after adjustment shall be calculated pursuant to the Adjustment Conversion Price Formula, assuming that all the securities, stock acquisition rights or bonds with stock acquisition rights to be issued have been acquired at the initial conversion price or exercised at the initial exercise price, and shall be applied on and after the day immediately after the payment (if stock acquisition rights are issued without any consideration, the allotment date); provided however, that if there is a record date for the offer of the securities, it shall be applied on and after the day immediately after such record date.

(C) Apart from the events for which an adjustment of the conversion price is required, as provided for in the above (B), the Company shall make an adjustment of the conversion price as the Board of Directors deems appropriate in the following events:

(a) When the adjustment of the conversion price is necessary due to consolidation of shares, reduction of the amount of capital, corporate split or merger;

(b) When an adjustment of the conversion price is necessary due to other events that cause or may cause a change in the number of shares of common stock of the Company; or

(c) When two (2) or more events which require adjustments of the conversion price coincide in proximate timings, and it is necessary to take into consideration an influence given by one event upon the market price to be used for calculating the conversion price after adjustment due to the other event(s).

(D) As long as the amount of difference between the conversion price after adjustment obtained by calculation in accordance with the Adjustment Conversion Price Formula and the conversion price before adjustment remains below one yen, the conversion price shall not be adjusted; provided, however, that the amount equivalent to such difference shall be counted in the conversion price after adjustment to be calculated upon any event thereafter requiring an adjustment of the conversion price.

(E)

(a) The calculation using the Adjustment Conversion Price Formula shall be made down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen.

(b) The market price to be used in the Adjustment Formula of Conversion Price shall be the average of the closing prices (regular way) (including the closing bid or offered price) of shares of common stock of the Company on the Tokyo Stock Exchange for each of the thirty (30) trading days commencing on the forty-fifth (45th) trading day prior to

the date on which the conversion price after adjustment is first applied, obtained by calculating down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen.

- (c) The conversion price before adjustment to be used in the Adjustment Conversion Price Formula shall be the conversion price in effect on the day immediately preceding the date on which the conversion price after adjustment is first applied, and the number of issued shares of common stock to be used in the Adjustment Conversion Price Formula shall be the number obtained by deducting the number of shares of the common stock of the Company held by the Company on a record date (if there is a record date) or on the date one (1) month prior to the date the conversion price after adjustment is first applied (if there is no record date), from the number of issued shares of the common stock of the Company on such relevant date.
- (iv) **Number of Shares of Common Stock to be Delivered in Exchange for the Acquisition**
The number of shares of the common stock of the Company to be delivered in exchange for the acquisition of the Fourth Series Class-I Preferred Shares shall be as follows:

$$\begin{array}{r}
 \text{Number of Shares of} \\
 \text{Common Stock to be} \\
 \text{Delivered} \\
 \text{in Exchange for Acquisition}
 \end{array}
 =
 \frac{
 \begin{array}{r}
 \text{Number of Fourth Series} \\
 \text{Class-I Preferred Shares Submitted by} \\
 \text{Fourth Series Class-I Preferred} \\
 \text{Shareholders for Conversion Request} \times \text{Two} \\
 \text{Thousand (2,000) Yen}
 \end{array}
 }{
 \text{Conversion Price}
 }$$

In calculating the number of shares of the common stock of the Company to be delivered in exchange for the acquisition, fractions less than one (1) share shall be disregarded and no cash adjustment shall be made therefor.

- (v) **Address for Accepting Conversion Request**
Mitsubishi UFJ Trust and Banking Corporation, Corporate Agency Department
10-11, Higashisuna 7-chome, Koto-ku, Tokyo
- (vi) **Effectiveness of Conversion**
When the Conversion Request in writing and the share certificates of the Fourth Series Class-I Preferred Shares arrive at the address for accepting Conversion Request provided for in (v) above, the Company acquires such Fourth Series Class-I Preferred Shares, and the Fourth Series Class-I Preferred Shareholders who made such Conversion Request shall become the shareholders of shares of the common stock of the Company to be delivered by the Company in exchange for the acquisition of such Fourth Series Class-I Preferred Shares; provided, however, that if the share certificates of the Fourth Series Class-I Preferred Shares are not issued, the submission of the share certificates is not required.

6. **Mandatory Conversion to Common Stock**

The Company shall acquire the Fourth Series Class-I Preferred Shares with respect to which no Conversion Request has been made during the Conversion Request Period, as of the date determined by the Board of Directors, which shall be the date immediately following the last day of such Period of Request for Conversion (hereinafter referred to as the “Mandatory Conversion Base Date”) or thereafter, and in exchange for such acquisition, shall deliver shares of common stock in the number obtained by dividing two thousand (2,000) yen by the average of the closing prices (regular way) (including the closing bid or offered price) of shares of the common stock of the Company on the Tokyo Stock Exchange for each of the thirty (30) trading days commencing on the forty-fifth (45th) trading day prior to the Mandatory Conversion Base Date (such average being hereinafter referred to as the “Mandatory Conversion Price”); provided, however, that such average shall be obtained by calculating down to the

nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen.

In this case, if the Mandatory Conversion Price is less than the amount equivalent to eighty (80)% of the initial conversion price (obtained by calculating down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen; hereinafter referred to as the “Minimum Mandatory Conversion Price”), the Company shall deliver shares of common stock in the number obtained by dividing two thousand (2,000) yen by such Minimum Mandatory Conversion Price.

However, if the conversion price as provided for in 5. (2) above has been adjusted in accordance with 5. (2) (iii) above prior to the Mandatory Conversion Base Date, the Minimum Mandatory Conversion Price shall be adjusted accordingly.

Fractions of one share obtained as a result of calculating the number of shares of the common stock as set forth above, if any, shall be treated in the manner pursuant to Article 234 of the Company Law.

(Exhibit 4)

Terms and Conditions of First Series Class-II Preferred Shares

1. Preferred Dividends

(1) First Series Class-II Preferred Share Dividends

In the case that a distribution of surplus is made by the Company as provided for in Article 36, Paragraph 1 of the Articles of Incorporation, the Company shall make a distribution of surplus of the amount as provided for in (2) below per First Series Class-II Preferred Share (hereinafter referred to as the “First Series Class-II Preferred Share Dividend”) in cash to the holders of the First Series Class-II Preferred Shares (hereinafter referred to as the “First Series Class-II Preferred Shareholders”) or the registered share pledgees in respect of the First Series Class-II Preferred Shares (hereinafter referred to as the “First Series Class-II Registered Preferred Share Pledgees”), in priority to the holders of the shares of common stock of the Company (hereinafter referred to as the “Common Stock Shareholders”) and the registered share pledgees in respect of the shares of the common stock of the Company (hereinafter referred to as the “Registered Common Stock Share Pledgees”); provided, however, that if a First Series Class-II Preferred Share Interim Dividend as provided for in (3) below has been paid in that relevant business year, the amount so paid as the First Series Class-II Preferred Share Interim Dividend shall be deducted from the amount of the relevant First Series Class-II Preferred Share Dividend.

(2) Amount of First Series Class-II Preferred Share Dividend

The amount of the First Series Class-II Preferred Share Dividends shall be the amount obtained by multiplying two thousand (2,000) yen by the following annual dividend rate (hereinafter referred to as the “Annual Dividend Rate of First Series Class-II Preferred Shares”) for each business year. The amount of the First Series Class-II Preferred Share Dividend shall be obtained by calculating down to the nearest ten-thousandth (1/10000) of one (1) yen and thereafter rounding off to the nearest thousandth (1/1000) of one (1) yen; provided, however, that if the amount obtained as a result of the calculation exceeds two hundred (200) yen, the amount of the First Series Class-II Preferred Share Dividends shall be two hundred (200) yen.

The Annual Dividend Rate of First Series Class-II Preferred Shares shall be the annual rate calculated in accordance with the following formula for each business year from April 1, 2003 until the day immediately preceding the next following Annual Dividend Rate Revision Date (as defined below):

Annual Dividend Rate of First Series Class-II Preferred Shares

= Japanese yen TIBOR (one-year) + 1.75%

The Annual Dividend Rate of First Series Class-II Preferred Shares shall be obtained by calculating down to the nearest ten-thousandth (1/10000) of one (1) % and thereafter rounding off to the nearest thousandth (1/1000) of one (1) %.

“Annual Dividend Rate Revision Date” shall be April 1, 2004 and April 1 of each year thereafter. If such day is a bank holiday, the business day immediately preceding such bank holiday shall be the Annual Dividend Rate Revision Date.

“Japanese yen TIBOR (one-year)” shall mean the average of the figures, each published at 11:00 a.m. by the Japanese Bankers Association as the Japanese yen one-year Tokyo Interbank Offered Rate (Japanese yen TIBOR), on April 1, 2003, or each Annual Dividend Rate Revision Date and on October 1 immediately thereafter (if such day is a bank holiday, the business day immediately preceding such bank holiday).

If Japanese yen TIBOR (one-year) is not published, a figure published by the British Bankers Association (BBA) as the London Interbank Offered Rate (Euro-yen LIBOR (one-year) (on the basis of a 360-day year)) displayed on the screen page at 11:00 a.m. (London time) on the same day (if such day is a bank holiday, the business day immediately preceding such bank holiday) or a figure deemed to correspond thereto shall be substituted for Japanese yen TIBOR (one-year).

(3) First Series Class-II Preferred Share Interim Dividend

In the case that an interim dividend as provided for in Article 36, Paragraph 2 of the Articles of Incorporation is paid by the Company, the Company shall make a distribution of surplus of one-half of the amount as provided for in (2) above (hereinafter referred to as the “First Series Class-II Preferred Share Interim Dividend”) in cash to the First Series Class-II Preferred Shareholders or the First Series Class-II Registered Preferred Share Pledges, in priority to the Common Stock Shareholders and the Registered Common Stock Share Pledges.

(4) Non-Cumulative Clause

If the per share amount of surplus Class-II Preferred to be distributed to the First Series Class-II Preferred Shareholders or the First Series Class-II Registered Preferred Share Pledges during a business year falls short of the amount of First Series Class-II Preferred Share Dividend as provided for in (2) above, such shortfall shall not be payable in any succeeding business year.

(5) Non-Participation Clause

The Company shall not pay any amount in excess of the First Series Class-II Preferred Share Dividend to any First Series Class-II Preferred Shareholder or First Series Class-II Registered Preferred Share Pledgee as dividends in any business year.

2. Distribution of Residual Assets

In the case of distribution of residual assets of the Company, two thousand (2,000) yen shall be payable per First Series Class-II Preferred Share to the First Series Class-II Preferred Shareholders or the First Series Class-II Registered Preferred Share Pledges in priority to the Common Stock Shareholders and the Registered Common Stock Share Pledges.

Except as provided for in the above, no distribution of the residual assets shall be made to any First Series Class-II Preferred Shareholder or First Series Class-II Registered Preferred Share Pledgee.

3. Right of Class-II Preferred Shareholders to Request Acquisition

(1) On and after May 14, 2015, if the other retained earnings as of the end of the immediately preceding business year of the Company exceeds sixty (60) billion yen, the First Series Class-II Preferred Shareholders may, during the period from July 1 to 31 of each year (hereinafter referred to as the “Acquisition Request Period”), request acquisition of their Class-II Preferred Shares, in whole or in part, to the extent within the amount obtained by deducting the total acquisition price resolved or to be resolved at the ordinary general meeting of shareholders with respect to the business year immediately preceding the business year in which such request was made, from the amount obtained by multiplying such other retained earnings by one-half (1/2). The Company shall complete such acquisition within one (1) month from the expiration date of the Acquisition Request Period.

(2) In the case that acquisition exceeding the said extent is requested by the First Series Class-II Preferred Shareholders, the priority order with respect to such acquisition shall be determined by way of lottery to be conducted after the end of the Acquisition Request Period or other methods.

(3) The acquisition price per First Series Class-II Preferred Share shall be two thousand (2,000) yen.

4. Voting Rights

No First Series Class-II Preferred Shareholder shall have a voting right at any general meeting of shareholders; provided, however, that on and after April 1, 2007, in the case that the amount obtained by deducting the total acquisition price of the preferred shares to be resolved at the ordinary general meeting of shareholders of the Company with respect to the immediately preceding business year from other retained earnings as of the end of the immediately preceding business year of the Company exceeds sixty billion (60,000,000,000) yen, and (i) if no proposal to pay the full amount of the First Series Class-II Preferred Share Dividends to the First Series Class-II Preferred Shareholders is submitted at the relevant general meeting, then the First Series Class-II Preferred Shareholders shall have voting rights from the time of the relevant general meeting until such time it is resolved to pay the full amount of the First Series Class-II Preferred Share Dividends to the First Series Class-II Preferred Shareholders, and (ii) if such proposal is rejected at the relevant general meeting, then the First Series Class-II Preferred Shareholders

shall have voting rights after the closing of the relevant general meeting until such time it is resolved to pay the full amount of the First Series Class-II Preferred Share Dividends to the First Series Class-II Preferred Shareholders.

5. Consolidation or Split of Shares and Grant of Right to Receive Allocation of Offered Shares, etc.
Unless otherwise provided for by laws or regulations, no consolidation or split of shares, gratuitous allocation of shares or stock acquisition rights shall be made with respect to the First Series Class-II Preferred Shares.
No right to receive an allocation of offered shares nor to receive an allocation of offered stock acquisition rights shall be granted by the Company to the First Series Class-II Preferred Shareholders.
6. Right to Request Acquisition of First Series Class-II Preferred Shares in Exchange for Delivery of Shares of Common Stock
 - (1) Period Available for Request for Acquisition (hereinafter referred to as the “Conversion Request Period”)
From May 14, 2014 to May 13, 2024
 - (2) Terms of Conversion Price, etc.
The First Series Class-II Preferred Shareholders may request (hereinafter referred to as the “Conversion Request”) the Company to acquire the First Series Class-II Preferred Shares in exchange for delivery of shares of common stock of the Company at the conversion price as provided for in (i) through (iii) below per share:
 - (i) Initial Conversion Price
Two hundred and sixty two (262) yen
 - (ii) Revision of Conversion Price
The conversion price shall, during the period from May 14, 2014 to May 14, 2023, on May 14 of each year (hereinafter individually referred to as the “Conversion Price Revision Date”), be revised to the average of the closing prices (regular way) (including the closing bid or offered price) of shares of common stock of the Company on the Tokyo Stock Exchange for each of the thirty (30) trading days (hereinafter, in these Terms and Conditions, exclusive of days on which no such closing price is reported) commencing on the forty-fifth (45th) trading day prior to each Conversion Price Revision Date (hereinafter individually referred to as the “Market Price Calculation Period”). (The revised conversion price shall be obtained by calculating down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen. Furthermore, if any of the events for adjustment of the conversion price as provided for in (iii) below occurs during the above Market Price Calculation Period, such average shall be adjusted to the figure the Board of Directors deems appropriate pursuant to (iii) below.) Provided, however, that if, as a result of the above calculation, the revised conversion price is less than an amount equivalent to eighty (80)% of the initial conversion price (obtained by calculating down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen; hereinafter referred to as the “Minimum Conversion Price” (adjusted pursuant to (iii) below)), the revised conversion price shall be the Minimum Conversion Price, and if the revised conversion price is more than an amount equivalent to a hundred (100)% of the initial conversion price (hereinafter referred to as the “Maximum Conversion Price” (adjusted pursuant to (iii) below)), the revised conversion price shall be the Maximum Conversion Price.
 - (iii) Adjustment of Conversion Price
 - (A) On and after June 1, 2003, the conversion price shall be adjusted in accordance with the following formula (hereinafter referred to as the “Adjustment Conversion Price Formula”) due to each event referred to in (B) below:

$$\begin{array}{r}
 \text{Conversion Price After Adjustment} = \frac{\text{Conversion Price Before Adjustment} \times \left(\text{Number of Issued Shares of Common Stock} + \frac{\text{Number of Shares of Common Stock to be Newly Issued or Disposed} \times \text{Payment Price Per Share}}{\text{Market Price Per Share}} \right)}{\text{Number of Issued Shares of Common Stock} + \text{Number of Shares of Common Stock to be Newly Issued or Disposed}}
 \end{array}$$

- (B) The events for which the conversion price of the First Series Class-II Preferred Shares is adjusted in accordance with the Adjustment Conversion Price Formula and the time of application of the conversion price for such adjustment shall be as provided below:
- (a) If shares of common stock are newly issued, or shares of common stock held by the Company are disposed, at a price below the market price as provided for in (E) (b) below (unless by way of acquiring or exercising securities to be acquired or to be requested to be acquired in exchange for delivery of shares of common stock of the Company, or stock acquisition rights (including stock acquisition rights incorporated in bonds with stock acquisition rights) in exchange for which delivery of shares of common stock of the Company may be requested):
The conversion price after adjustment shall be applied on and after the day following the payment or, if a record date is set for the offer, on and after the day immediately after such record date.
 - (b) If making a stock split (including gratuitous allocation of shares):
The conversion price after adjustment shall be applied on and after the day immediately after the record date for the stock split.
 - (c) If securities to be acquired or to be requested to be acquired in exchange for delivery of shares of common stock of the Company or stock acquisition rights or bonds with stock acquisition rights in exchange for which delivery of shares of common stock of the Company may be requested are issued at a price below the market price as provided for in (E) (b) below:
The conversion price after adjustment shall be calculated pursuant to the Adjustment Conversion Price Formula, assuming that all the securities, stock acquisition rights or bonds with stock acquisition rights to be issued have been acquired at the initial conversion price or exercised at the initial exercise price, and shall be applied on and after the day immediately after the payment (if stock acquisition rights are issued without any consideration, the allotment date); provided however, that if there is a record date for the offer of the securities, it shall be applied on and after the day immediately after such record date.
- (C) Apart from the events for which an adjustment of the conversion price is required, as provided for in the above (B), the Company shall make an adjustment of the conversion price as the Board of Directors deems appropriate in the following events:
- (a) When the adjustment of the conversion price is necessary due to consolidation of shares, reduction of the amount of capital, corporate split or merger;
 - (b) When an adjustment of the conversion price is necessary due to other events that cause or may cause a change in the number of shares of common stock of the Company; or
 - (c) When two (2) or more events which require adjustments of the conversion price coincide in proximate timings, and it is necessary to take into consideration an influence given by one event upon the market price to be used for calculating the conversion price after adjustment due to the other event(s).
- (D) As long as the amount of difference between the conversion price after adjustment obtained

by calculation in accordance with the Adjustment Conversion Price Formula and the conversion price before adjustment remains below one yen, the conversion price shall not be adjusted; provided, however, that the amount equivalent to such difference shall be counted in the conversion price after adjustment to be calculated upon any event thereafter requiring an adjustment of the conversion price.

- (E)
- (a) The calculation using the Adjustment Conversion Price Formula shall be made down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen.
 - (b) The market price to be used in the Adjustment Formula of Conversion Price shall be the average of the closing prices (regular way) (including the closing bid or offered price) of shares of common stock of the Company on the Tokyo Stock Exchange for each of the thirty (30) trading days commencing on the forty-fifth (45th) trading day prior to the date on which the conversion price after adjustment is first applied, obtained by calculating down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen.
 - (c) The conversion price before adjustment to be used in the Adjustment Conversion Price Formula shall be the conversion price in effect on the day immediately preceding the date on which the conversion price after adjustment is first applied, and the number of issued shares of common stock to be used in the Adjustment Conversion Price Formula shall be the number obtained by deducting the number of shares of the common stock of the Company held by the Company on a record date (if there is a record date) or on the date one (1) month prior to the date the conversion price after adjustment is first applied (if there is no record date), from the number of issued shares of the common stock of the Company on such relevant date.
- (iv) Number of Shares of Common Stock to be Delivered in Exchange for the Acquisition
The number of shares of the common stock of the Company to be delivered in exchange for the acquisition of the First Series Class-II Preferred Shares shall be as follows:

$$\begin{array}{l}
 \text{Number of Shares of} \\
 \text{Common Stock to be Delivered} \\
 \text{in Exchange for Acquisition}
 \end{array}
 =
 \frac{
 \begin{array}{l}
 \text{Number of First Series} \\
 \text{Class-II Preferred Shares Submitted by} \\
 \text{First Series Class-II Preferred} \\
 \text{Shareholders for Conversion Request} \times \text{Two} \\
 \text{Thousand (2,000) Yen}
 \end{array}
 }{
 \text{Conversion Price}
 }$$

In calculating the number of shares of the common stock of the Company to be delivered in exchange for the acquisition, fractions less than one (1) share shall be disregarded and no cash adjustment shall be made therefor.

- (v) Address for Accepting Conversion Request
Mitsubishi UFJ Trust and Banking Corporation, Corporate Agency Department
10-11, Higashisuna 7-chome, Koto-ku, Tokyo
- (vi) Effectiveness of Conversion
When the Conversion Request in writing and the share certificates of the First Series Class-II Preferred Shares arrive at the address for accepting Conversion Request provided for in (v) above, the Company acquires such First Series Class-II Preferred Shares, and the First Series Class-II Preferred Shareholders who made such Conversion Request shall become the shareholders of shares of the common stock of the Company to be delivered by the Company in exchange for the acquisition of such First Series Class-II Preferred Shares; provided, however, that if the share certificates of the First Series Class-II Preferred Shares are not issued, the

submission of the share certificates is not required.

7. **Mandatory Conversion to Common Stock**

The Company shall acquire the First Series Class-II Preferred Shares with respect to which no Conversion Request has been made during the Conversion Request Period, as of the date determined by the Board of Directors, which shall be the date immediately following the last day of such Period of Request for Conversion (hereinafter referred to as the “Mandatory Conversion Base Date”) or thereafter, and in exchange for such acquisition, shall deliver shares of common stock in the number obtained by dividing two thousand (2,000) yen by the average of the closing prices (regular way) (including the closing bid or offered price) of shares of the common stock of the Company on the Tokyo Stock Exchange for each of the thirty (30) trading days commencing on the forty-fifth (45th) trading day prior to the Mandatory Conversion Base Date (such average being hereinafter referred to as the “Mandatory Conversion Price”); provided, however, that such average shall be obtained by calculating down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen.

In this case, if the Mandatory Conversion Price is less than the amount equivalent to eighty (80)% of the initial conversion price (obtained by calculating down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen; hereinafter referred to as the “Minimum Mandatory Conversion Price”), the Company shall deliver shares of common stock in the number obtained by dividing two thousand (2,000) yen by such Minimum Mandatory Conversion Price.

However, if the conversion price as provided for in 6. (2) above has been adjusted in accordance with 6. (2) (iii) above prior to the Mandatory Conversion Base Date, the Minimum Mandatory Conversion Price shall be adjusted accordingly.

Fractions of one share obtained as a result of calculating the number of shares of the common stock as set forth above, if any, shall be treated in the manner pursuant to Article 234 of the Company Law.

(Exhibit 8)

Terms and Conditions of Second Series Class-V Preferred Shares

1. Preferred Dividends

(1) Second Series Class-V Preferred Share Dividend

In the case that a distribution of surplus is made by the Company as provided for in Article 36, Paragraph 1 of the Articles of Incorporation, the Company shall make a distribution of surplus of the amount as provided for in (2) below per Second Series Class-V Preferred Share (hereinafter referred to as the “Second Series Class-V Preferred Share Dividend”) in cash to the holders of the Second Series Class-V Preferred Shares (hereinafter referred to as the “Second Series Class-V Preferred Shareholders”) or the registered share pledgees in respect of the Second Series Class-V Preferred Shares (hereinafter referred to as the “Second Series Class-V Registered Preferred Share Pledgees”), in priority to the holders of the shares of common stock of the Company (hereinafter referred to as the “Common Stock Shareholders”) and the registered share pledgees in respect of the shares of the common stock of the Company (hereinafter referred to as the “Registered Common Stock Share Pledgees”); provided, however, that if a Second Series Class-V Preferred Share Interim Dividend as provided for in (3) below has been paid in that relevant business year, the amount so paid as the Second Series Class-V Preferred Share Interim Dividend shall be deducted from the amount of the relevant Second Series Class-V Preferred Share Dividend.

(2) Amount of Second Series Class-V Preferred Share Dividend

The amount of the Second Series Class-V Preferred Share Dividends shall be the amount obtained by multiplying ten thousand (10,000) yen by the following annual dividend rate (hereinafter referred to as the “Annual Dividend Rate of Second Series Class-V Preferred Shares”) for each business year. The amount of the Second Series Class-V Preferred Share Dividend shall be obtained by calculating down to the nearest ten-thousandth (1/10000) of one (1) yen and thereafter rounding off to the nearest thousandth (1/1000) of one (1) yen; provided, however, that if the amount obtained as a result of the calculation exceeds one thousand (1,000) yen, the amount of the Second Series Class-V Preferred Share Dividends shall be one thousand (1,000) yen.

The Annual Dividend Rate of Second Series Class-V Preferred Shares shall be the annual rate calculated in accordance with the following formula for each business year from April 1, 2004 until the day immediately preceding the next following Annual Dividend Rate Revision Date respectively (as defined below):

The period from the business year ending March 31, 2005 until the business year ending March 31, 2009

Annual Dividend Rate of Second Series Class-V Preferred Shares
= Japanese yen TIBOR (one-year) + 1.75%

The period from the business year ending March 31, 2010 until the business year ending March 31, 2014

Annual Dividend Rate of Second Series Class-V Preferred Shares
= Japanese yen TIBOR (one-year) + 2.00%

The period from the business year ending March 31, 2015 until the business year ending March 31, 2019

Annual Dividend Rate of Second Series Class-V Preferred Shares
= Japanese yen TIBOR (one-year) + 2.25%

The period from the business year ending March 31, 2020 until the business year ending March 31, 2024

Annual Dividend Rate of Second Series Class-V Preferred Shares

= Japanese yen TIBOR (one-year) + 2.50%

After the business year ending March 31, 2025

Annual Dividend Rate of Second Series Class-V Preferred Shares

= Japanese yen TIBOR (one-year) + 2.75%

The Annual Dividend Rate of Second Series Class-V Preferred Shares shall be obtained by calculating down to the nearest ten-thousandth (1/10000) of one (1)% and thereafter rounding off to the nearest thousandth (1/1000) of one (1)%.

“Annual Dividend Rate Revision Date” shall be April 1, 2005 and April 1 of each year thereafter. If such day is a bank holiday, the business day immediately preceding such bank holiday shall be the Annual Dividend Rate Revision Date.

“Japanese yen TIBOR (one-year)” shall mean the average of the figures, each published at 11:00 a.m. by the Japanese Bankers Association as the Japanese yen one-year Tokyo Interbank Offered Rate (Japanese yen TIBOR), on April 1, 2004, or each Annual Dividend Rate Revision Date and on October 1 immediately thereafter (if such day is a bank holiday, the business day immediately preceding such bank holiday) (hereinafter referred to as the “Preferred Share Dividends Determination Base Date”, respectively).

In the case that Japanese yen one-year Tokyo Inter Bank Offered Rate is not published on the Preferred Share Dividends Determination Base Date as calculating such average, a figure published by the British Bankers Association (BBA) as the London Interbank Offered Rate (Euro-yen LIBOR (one-year) (on the basis of a 360-day year)) displayed on the screen page at 11:00 a.m. (London time) on the same day (if such day is a bank holiday in London, the business day immediately preceding such bank holiday) or a figure deemed to correspond thereto shall be substituted for Japanese yen one-year Tokyo Inter Bank Offered Rate.

(3) Second Series Class-V Preferred Share Interim Dividend

In the case that an interim dividend as provided for in Article 36, Paragraph 2 of the Articles of Incorporation is paid by the Company, the Company shall make a distribution of surplus of one-half of the amount (obtained by calculating down to the nearest ten-thousandth (1/10000) of one (1) yen and thereafter rounding off to the nearest thousandth (1/1000) of one (1) yen) as provided for in (2) above (hereinafter referred to as the “Second Series Class-V Preferred Share Interim Dividend”) in cash to the Second Series Class-V Preferred Shareholders or the Second Series Class-V Registered Preferred Share Pledges, in priority to the Common stock Shareholders and the Registered Common stock Share Pledges.

(4) Non-Cumulative Clause

If the per share amount of surplus to be distributed to the Second Series Class-V Preferred Shareholders or the Second Series Class-V Registered Preferred Share Pledges during a business year falls short of the amount of Second Series Class-V Preferred Share Dividend as provided for in (2) above, such shortfall shall not be payable in any succeeding business year.

(5) Non-Participation Clause

The Company shall not pay any amount in excess of the Second Series Class-V Preferred Share Dividend to any Second Series Class-V Preferred Shareholder or Second Series Class-V Registered Preferred Share Pledgee as dividends in any business year.

2. Distribution of Residual Assets

In the case of distribution of residual assets of the Company, ten thousand (10,000) yen shall be payable per Second Series Class-V Preferred Share to the Second Series Class-V Preferred Shareholders or the Second Series Class-V Registered Preferred Share Pledges in priority to the Common stock Shareholders and the Registered Common stock Share Pledges.

Except as provided for in the above, no distribution of the residual assets shall be made to any Second Series Class-V Preferred Shareholder or Second Series Class-V Registered Preferred Share Pledgee.

3. Acquisition Clause

- (1) The Company may acquire in whole or in part the Second Series Class-V Preferred Shares on the date separately determined by the Company, provided, however, that such date shall be on or prior to March 31, 2008.
- (2) The acquisition price shall be ten thousand (10,000) yen per share of the Second Series Class-V Preferred Shares if acquired on or prior to September 30, 2007, or shall be ten thousand and two hundred (10,200) yen per share of the Second Series Class-V Preferred Shares if acquired on or after October 1, 2007.
- (3) In the case that only part of the Second Series Class-V Preferred Shares are to be acquired, such acquisition shall be made on a pro rata basis based on the number of Second Series Class-V Preferred Shares held by each of the Second Series Class-V Preferred Shareholders.

4. Voting Rights

No Second Series Class-V Preferred Shareholder shall have a voting right at any general meeting of shareholders.

5. Consolidation or Split of Shares and Grant of Right to Receive Allocation of Offered Shares, etc.

Unless otherwise provided for by laws or regulations, no consolidation or split of shares, gratuitous allocation of shares or stock acquisition rights shall be made with respect to the Second Series Class-V Preferred Shares.

No right to receive an allocation of offered shares nor to receive an allocation of offered stock acquisition rights shall be granted by the Company to the Second Series Class-V Preferred Shareholders.

6. Right to Request Acquisition of Second Series Class-V Preferred Shares in Exchange for Delivery of Shares of Common Stock

- (1) Period Available for Request for Acquisition (hereinafter referred to as the “Conversion Request Period”)
On and after October 29, 2015
- (2) Terms of Conversion Price, etc.
The Second Series Class-V Preferred Shareholders may request (hereinafter referred to as the “Conversion Request”) the Company to acquire the Second Series Class-V Preferred Shares in exchange for delivery of shares of common stock of the Company at the conversion price as provided for in (i) through (iii) below per share:

(i) Initial Conversion Price

The initial conversion price shall be the average of the closing prices (regular way) (including the closing bid or offered price) of shares of the Company’s common stock on the Tokyo Stock Exchange for each of the thirty (30) trading days commencing on the forty-fifth (45th) trading day (hereinafter, in these Terms and Conditions, exclusive of days on which no such closing price is reported) prior to October 29, 2015 (obtained by calculating down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen); provided, however, that if, as a result of the above calculation, the initial conversion price is less than two hundred (200) yen (hereinafter referred to as the “Minimum Initial Conversion Price” (adjusted pursuant to (iii) below)), the initial conversion price shall be the Minimum Initial Conversion Price, and if the initial conversion price is more than eight hundred and sixty four point nine (864.9) yen (hereinafter referred to as the “Maximum Initial Conversion Price” (adjusted pursuant to (iii) below)), the initial conversion price shall be the Maximum Initial Conversion Price.

(ii) Revision of Conversion Price

The conversion price shall, on and after October 29, 2016, on October 29 of each year (hereinafter individually referred to as the “Conversion Price Revision Date”), be revised and changed to the amount equivalent to the average of the closing prices (regular way) (including the closing bid or offered price) of shares of common stock of the Company on the Tokyo Stock Exchange for each of the thirty (30) trading days commencing on the forty-fifth (45th) trading day prior to each Conversion Price Revision Date (hereinafter individually referred to as the “Market Price Calculation Period”) (obtained by calculating down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen; hereinafter referred to as the “Revised Conversion Price”). Furthermore, if any of the events for adjustment of the conversion price as provided for in (iii) below occurs during the above Market Price Calculation Period, the Revised Conversion Price shall be adjusted to the figure the Board of Directors deems appropriate pursuant to (iii) below.) Provided, however, that if, as a result of the above calculation, the Revised Conversion Price is less than an amount equivalent to thirty (30)% of the initial conversion price (obtained by calculating down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen; hereinafter referred to as the “Minimum Conversion Price” (adjusted pursuant to (iii) below)), the Revised Conversion Price shall be the Minimum Conversion Price, and if the Revised Conversion Price is more than an amount equivalent to two hundred (200)% of the initial conversion price (hereinafter referred to as the “Maximum Conversion Price” (adjusted pursuant to (iii) below)), the Revised Conversion Price shall be the Maximum Conversion Price.

(iii) Adjustment of Conversion Price

(A) On and after October 29, 2015, the conversion price shall be adjusted in accordance with the following formula (hereinafter referred to as the “Adjustment Conversion Price Formula”) due to each event referred to in (B) below:

$$\begin{array}{rcl}
 \text{Conversion Price After Adjustment} & = & \text{Conversion Price Before Adjustment} \times \frac{\text{Number of Issued Shares of Common Stock} + \frac{\text{Number of Shares of Common Stock to be Newly Issued or Disposed} \times \text{Payment Price Per Share}}{\text{Market Price Per Share}}}{\text{Number of Issued Shares of Common Stock} + \text{Number of Shares of Common Stock to be Newly Issued or Disposed}}
 \end{array}$$

(B) The events for which the conversion price of the Second Series Class-V Preferred Shares is adjusted in accordance with the Adjustment Conversion Price Formula and the time of application of the conversion price for such adjustment shall be as provided below:

(a) If shares of common stock are newly issued, or shares of common stock held by the Company are disposed, at a price below the market price as provided for in (E) (b) below (unless by way of acquiring or exercising securities to be acquired or to be requested to be acquired in exchange for delivery of shares of common stock of the Company, or stock acquisition rights (including stock acquisition rights incorporated in bonds with stock acquisition rights) in exchange for which delivery of shares of common stock of the Company may be requested):

The conversion price after adjustment shall be applied on and after the day following the payment or, if a record date is set for the offer, on and after the day immediately after such record date.

(b) If making a stock split (including gratuitous allocation of shares):

The conversion price after adjustment shall be applied on and after the day immediately

- after the record date for the stock split.
- (c) If securities to be acquired or to be requested to be acquired in exchange for delivery of shares of common stock of the Company or stock acquisition rights or bonds with stock acquisition rights in exchange for which delivery of shares of common stock of the Company may be requested are issued at an initial price below the market price as provided for in (E) (b) below:
The conversion price after adjustment shall be calculated pursuant to the Adjustment Conversion Price Formula, assuming that all the securities, stock acquisition rights or bonds with stock acquisition rights to be issued have been acquired at the initial conversion price or exercised at the initial exercise price, and shall be applied on and after the day immediately after the payment (if stock acquisition rights are issued without any consideration, the allotment date); provided however, that if there is a record date for the offer of the securities, it shall be applied on and after the day immediately after such record date.
- (C) Apart from the events for which an adjustment of the conversion price is required, as provided for in the above (B), the Company shall make an adjustment of the conversion price as the Board of Directors deems appropriate in the following events:
 - (a) When the adjustment of the conversion price is necessary due to consolidation of shares, reduction of the amount of capital, corporate split or merger;
 - (b) When an adjustment of the conversion price is necessary due to other events that cause or may cause a change in the number of shares of common stock of the Company; or
 - (c) When two (2) or more events which require adjustments of the conversion price coincide in proximate timings, and it is necessary to take into consideration an influence given by one event upon the market price to be used for calculating the conversion price after adjustment due to the other event(s).
 - (D) As long as the amount of difference between the conversion price after adjustment obtained by calculation in accordance with the Adjustment Conversion Price Formula and the conversion price before adjustment remains below one yen, the conversion price shall not be adjusted; provided, however, that the amount equivalent to such difference shall be counted in the conversion price after adjustment to be calculated upon any event thereafter requiring an adjustment of the conversion price.
 - (E)
 - (a) The calculation using the Adjustment Conversion Price Formula shall be made down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen.
 - (b) The market price to be used in the Adjustment Formula of Conversion Price shall be the average of the closing prices (regular way) (including the closing bid or offered price) of shares of common stock of the Company on the Tokyo Stock Exchange for each of the thirty (30) trading days commencing on the forty-fifth (45th) trading day prior to the date on which the conversion price after adjustment is first applied, obtained by calculating down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen.
 - (c) The conversion price before adjustment to be used in the Adjustment Conversion Price Formula shall be the conversion price in effect on the day immediately preceding the date on which the conversion price after adjustment is first applied, and the number of issued shares of common stock to be used in the Adjustment Conversion Price Formula shall be the number obtained by deducting the number of shares of the common stock of the Company held by the Company on a record date (if there is a record date) or on the date one (1) month prior to the date the conversion price after adjustment is first applied (if there is no record date), from the number of issued shares of the common

stock of the Company on such relevant date.

- (iv) When revising or adjusting the conversion price in accordance with (ii) or (iii) above, the Company shall give prior notice in writing to the Second Series Class-V Preferred Shareholders with respect to such revision or adjustment, its cause, conversion price before revision or adjustment, conversion price after revision or adjustment, date of its application and other necessary matters; provided, however, that in the case of failing to give the above notice by the day before the date of application, the Company shall promptly do this on or after the date of application.
- (v) Number of Shares of Common Stock to be Delivered in Exchange for the Acquisition
The number of shares of the common stock of the Company to be delivered in exchange for the acquisition of the Second Series Class-V Preferred Shares shall be as follows:

$$\begin{array}{r}
 \text{Number of Shares of} \\
 \text{Common Stock to be Delivered} \\
 \text{in Exchange for Acquisition}
 \end{array}
 =
 \frac{
 \begin{array}{r}
 \text{Number of Second Series} \\
 \text{Class-V Preferred Shares Submitted by} \\
 \text{Second Series Class-V Preferred} \\
 \text{Shareholders for Conversion Request} \times \text{Ten} \\
 \text{Thousand (10,000) Yen}
 \end{array}
 }{
 \text{Conversion Price}
 }$$

In calculating the number of shares of the common stock of the Company to be delivered in exchange for the acquisition, fractions less than one (1) share shall be disregarded and no cash adjustment shall be made therefor.

- (vi) Address for Accepting Conversion Request
Mitsubishi UFJ Trust and Banking Corporation, Corporate Agency Department
10-11, Higashisuna 7-chome, Koto-ku, Tokyo
- (vii) Effectiveness of Conversion
When the Conversion Request in writing and the share certificates of the Second Series Class-V Preferred Shares arrive at the address for accepting Conversion Request provided for in (vi) above, the Company acquires such Second Series Class-V Preferred Shares, and the Second Series Class-V Preferred Shareholders who made such Conversion Request shall become the shareholders of shares of the common stock of the Company to be delivered by the Company in exchange for the acquisition of such Second Series Class-V Preferred Shares; provided, however, that if the share certificates of the Second Series Class-V Preferred Shares are not issued, the submission of the share certificates is not required.

Meeting Venue Guide Map

Venue: 2nd Basement Floor,
Sheraton Miyako Hotel Tokyo
(Daigo banquet hall)
1-1-50 Shirokanedai, Minato-ku, Tokyo
108-8640
Tel: 03-3447-3111

- Rail access via Tokyo Metro Namboku Line or Toei Mita Line
 - Shirokanedai Station (N-02/I-02): 4 mins walk from Exit 2.
 - Shirokane-takanawa Station (N-03/I-03): 5 mins walk from Exit 1.

