

November 6, 2013

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NOTICE REGARDING “MITSUBISHI MOTORS CAPITAL RESTRUCTURING PLAN”

Mitsubishi Motors Corporation (the “MMC”) has resolved at its board of directors meeting held today to formulate the “Mitsubishi Motors Capital Restructuring Plan” (the “Plan”) for the purpose of moving forward to the next stage of growth, and moving away from its previous stage as a company undergoing revitalization, by achieving the cleanup of shares of preferred stock of MMC and the resumption of dividends to common shareholders by taking various measures such as conducting a capital increase by an offering of shares of common stock of MMC and acquiring the shares of preferred stock of MMC by using the proceeds from such issuance, and to implement various measures under the Plan. In addition, MMC has executed a memorandum of understanding regarding the capital policy (the “MOU”) with Mitsubishi Heavy Industries, Ltd. (“MHI”), Mitsubishi Corporation (“MC”), The Bank of Tokyo-Mitsubishi UFJ, Ltd. (“BTMU”) and Mitsubishi UFJ Trust and Banking Corporation (“MUTB”) (MHI, MC and BTMU are hereinafter collectively referred to as the “Three Shareholding Companies,” and the Three Shareholding Companies and MUTB are hereinafter collectively referred to as the “Four Preferred Shareholding Companies”), all of which hold shares of preferred stock as described in Attachment 1, and concurrently executed written confirmations (“Written Confirmations”) regarding the future treatment of the shares of preferred stock and other matters with each of the Four Preferred Shareholding Companies (for the details thereof, please see “I. Mitsubishi Motors Capital Restructuring Plan” below).

Pursuant to the resolution of the board of directors described above, MMC will hold an extraordinary shareholders’ meeting (the “Extraordinary Shareholders’ Meeting”) and class shareholders’ meetings for each of the Common Stock, the First Series Class A Preferred Stock, and the First to Fourth Series Class G Preferred Stock (collectively, the “Class Shareholders’ Meeting,” together with the Extraordinary Shareholders’ Meeting, the “Extraordinary Shareholders’ Meeting, Etc.”) on December 26, 2013, and will submit to the Extraordinary Shareholders’ Meeting, Etc. the agenda items necessary for the implementation of the Plan (for the details thereof, please see “II. Holding of the Extraordinary Shareholders’ Meeting, Etc. and Agenda Items, and others” below).

In addition, MMC has filed a shelf registration statement in Japan regarding the issuance of new shares by way of public equity offering scheduled to be conducted as part of the Plan (for the details thereof, please see “III. Shelf Registration of the Issuance of New Shares” below).

I. Mitsubishi Motors Capital Restructuring Plan

1. Background and Purpose of the Plan

Since starting the business revitalization in 2004, MMC has worked on improving business performance and balance sheets by achieving record-high profits in both ordinary income and net income in fiscal 2012 and eliminating accumulated losses in August 2013. However, given that MMC did not have an adequate distributable amount, and due to the potential burden of preferred dividends on shares of preferred stock issued during the period from 2004 to 2005, MMC has not been able to make distributions of surplus since the interim dividends distributed in fiscal 1997. In addition, the possible dilution of common stock upon the conversion of shares of preferred stock to shares of common stock has been an impediment in pursuing the return of profits to common shareholders. Thus far there has been no payment of preferred dividends on shares of preferred stock.

Given the fact that MMC's business foundation and profitability have been strengthened and its balance sheets improved to a certain extent as a result of its efforts to date, MMC now aims to clean up the shares of preferred stock and restrict the possible dilution of common stock upon the conversion of shares of preferred stock to shares of common stock, and to achieve the resumption of dividends on shares of common stock by conducting an equity offering (the "Offering") of shares of common stock of MMC and acquiring the shares of preferred stock at a price lower than the issue price by using the proceeds from such issuance. Accordingly, MMC has formulated the Plan for the purpose of establishing a business foundation that supports continuous returns to shareholders and sustainable growth of MMC. By implementing the Plan, MMC aims to continue to pay stable dividends in balance with its growth strategy.

The total number of shares of common stock of MMC on a fully-diluted basis at this moment (assuming that all of the shares of preferred stock are converted to shares of common stock at the minimum conversion price) is approximately 1,242 million shares. Due to the implementation of the Plan (namely, the Offering and issuance of shares of common stock by the exercise of acquisition request rights in exchange for common stock of the shares of preferred stock by the Three Shareholding Companies), however, the maximum total number of issued shares of common stock of MMC after the completion of the Plan will be decreased to approximately 1,115 million shares.*¹ Under the Plan, the composition of the capital stock of MMC may be changed by replacing shares of preferred stock with shares of common stock without decreasing MMC's capital because the funds for the acquisition of the shares of preferred stock will be raised through the issuance of shares of common stock.

Therefore, MMC may return to common shareholders the profits obtained from future growth strategies.

*¹ Although there may be residual shares of preferred stock after the completion of the Plan, because under the Written Confirmations, (1) the Four Preferred Shareholding Companies (or, with respect to MHI, MHI and its subsidiaries) are restricted from assigning or otherwise disposing of the shares of preferred stock or from exercising acquisition request rights in exchange for common stock until the last day of June 2017 and (2) if there are residual shares

of preferred stock, MMC shall acquire all of those shares of preferred stock by exercising cash call options by the last day of June 2017 within the extent of MMC's distributable amount after the payment of dividends of surplus and to the extent not being detrimental to MMC's performance of business, only the number of issued shares of common stock is described above, and the description of residual shares of preferred stock is omitted (for the terms of the Written Confirmations, please refer to "2. Terms and Schedule of the Plan, and the MOU and the Written Confirmations" below).

The Three Shareholding Companies have announced that each supports the "MITSUBISHI MOTORS Mid-Term Business Plan "New Stage 2016—Entering a new stage of growth—" announced by MMC as of today, and that the total percentage of voting rights of MMC held by the Three Shareholding Companies will be 34% or more after the completion of the Plan in order to support the realization of the strong growth of MMC group through the implementation of the new mid-term business plan. MHI has also announced that it will basically maintain MMC as its equity method affiliate and support MMC's efforts to improve corporate value as in past years during the new mid-term business plan period. For the details thereof, please see the press release titled "Notice Regarding the Capital Restructuring Plan of Mitsubishi Motors Corporation" as of today published by the Three Shareholding Companies.

For the details of the Plan, please see Attachment 2.

2. Terms and Schedule of the Plan, and the MOU and the Written Confirmations

MMC plans to hold the Extraordinary Shareholders' Meeting, Etc. on December 26, 2013 and to submit to the Extraordinary Shareholders' Meeting, Etc. agenda items regarding the amendment to the articles of incorporation set out in Attachments 3 and 4 and the acquisition of the shares of preferred stock for discussion as the premise for the implementation of the Plan. It is confirmed in the MOU that the Four Preferred Shareholding Companies plan to exercise their voting rights in favor of those agenda items.

If all of the agenda items proposed by MMC are passed by the Extraordinary Shareholders' Meeting, Etc., MMC plans to conduct the Offering and a capital increase by third party allotment by way of the exercise of green shoe option incidental thereto (the "Capital Increase by Third-Party Allotment;" together with the Offering, the "Capital Increase") no later than June 30, 2014. However, the specific issue date, issue terms, total issue amount and other matters of the Capital Increase have not been determined, and MMC will determine those matters in light of various conditions, and timely disclose those matters upon the determination.

If MMC determines to conduct the Capital Increase, and then the payment of the Capital Increase has been completed, MMC will decrease the amount of capital stock and capital reserve in the same amount of capital stock and capital reserve to be increased by the Capital Increase on the same day as each payment date of the Capital Increase pursuant to the MOU (such decrease in the amount of capital stock and capital reserve is hereinafter referred to as the "Decrease in the Amount of the Capital, Etc.").

If MMC determines to conduct the Offering, and then the payment of the Offering and the Decrease in the Amount of the Capital, Etc have been completed, pursuant to the MOU and without delay after the payment date of the Capital Increase by Third-Party Allotment, (1) MMC acquires the maximum available number of shares of preferred stock from MC, BTMU and MUTB, and MC, BTMU and MUTB assigns the shares of preferred stock to MMC to the extent not exceeding the amount decreased by the Decrease in the Amount of the Capital, Etc, and (2) as a result the Three Shareholding Companies acquire the shares of common stock by the exercise of the acquisition request rights in exchange for common stock of all or part of the shares of preferred stock directly or indirectly held by the Three Shareholding Companies, the Three Shareholding Companies will directly or indirectly hold 34% or more and less than 35% of the number of voting rights of all the shareholders of MMC, and MHI will maintain MMC as its equity method affiliate. More specifically, the Three Shareholding Companies will acquire shares of common stock by exercising acquisition request rights in exchange for common stock of all or part of the shares of preferred stock directly held by themselves pursuant to the MOU, and MHI will, for the purpose of maintaining MMC to be its equity method affiliate and pursuant to the MOU, (i) without delay after the payment date of the Capital Increase by Third-Party Allotment, execute with BTMU a share purchase agreement under which MHI purchases the shares of preferred stock held by BTMU, (ii) establish its wholly-owned subsidiary ("MHI's Subsidiary"), and without delay after the payment date of the Capital Increase by Third-Party Allotment, execute anonymous partnership agreements under which MHI's Subsidiary is an operator and each of MC and BTMU is an anonymous partner and MHI's Subsidiary receives from each of MC and BTMU anonymous partnership contributions of the shares of preferred stock held by BTMU and MC, and (iii) convert the shares of preferred stock acquired by MHI or MHI's Subsidiary under the share purchase agreement and the anonymous partnership agreements described above into the shares of common stock as set out in (2) above. As a result, MHI will hold, including those held by MHI's Subsidiary, 20% or more of the total voting rights of MMC. In addition, MMC and MHI plan to execute a technical support agreement under which MHI will provide technical support for development and quality to MMC around December 10, 2013 as a target date pursuant to the MOU.

MMC has confirmed in the Written Confirmations (1) with each of the Four Shareholding Companies that for the period until the last day of June 2017, each of the Four Shareholding Companies will not assign or otherwise dispose of the shares of preferred stock of MMC held by each of the Four Shareholding Companies (or, with respect to MHI, by MHI or MHI's Subsidiary), and will not exercise acquisition request rights in exchange for common stock of the shares of preferred stock, except for the case where any of the Four Shareholding Companies does so under the Plan, and (2) with MHI that for the period until the last day of June 2017, MHI has a policy not to assign or otherwise dispose of the shares of common stock of MMC held by MHI or MHI's Subsidiary except for the case where MHI or MHI's Subsidiary does so under the Plan. Therefore, MHI plans to basically maintain and continue accounting for MMC as an equity method affiliate for the period of the new mid-term business plan of MMC.

In addition, MMC has agreed in the Written Confirmations with each of the Four Shareholding Companies except for MHI that if there exists any residual shares of preferred stock after the completion of the Plan, MMC shall acquire all of those shares of preferred stock by exercising cash call options to be newly established as the terms of the preferred stock by “partial amendments to the articles of incorporation (2)” described below by the last day of June 2017 within the extent of MMC’s distributable amount after the payment of dividends of surplus and to the extent not being detrimental to MMC’s performance of business.

The schedule of the implementation of the Plan is as set out below.

Dates (scheduled)	Procedures
December 26, 2013	To hold the Extraordinary Shareholders’ Meeting, Etc.
After the date of the Extraordinary Shareholders’ Meeting, Etc. and on or before the last day of June 2014	To perform the following procedures successively: <ul style="list-style-type: none"> • Resolution of the Offering by the board of directors of MMC • Payment for the Offering • Taking effect of the Decrease in the Amount of the Capital, Etc. relating to the portion of the Offering • Payment for the Capital Increase by Third-Party Allotment • Taking effect of the Decrease in the Amount of the Capital, Etc. relating to the portion of the Capital Increase by Third-Party Allotment
	To perform the following procedures without delay after the payment date of the Capital Increase by Third-Party Allotment: <ul style="list-style-type: none"> • Acquisition of the shares of preferred stock by MMC from MC, BTMU and MUTB • Conversion of the shares of preferred stock to shares of common stock by the Three Shareholding Companies

II. Holding of the Extraordinary Shareholders’ Meeting, Etc. and Agenda Items, and others

1. Holding of the Extraordinary Shareholders’ Meeting, Etc.

For the purpose of implementing this Plan, MMC has resolved at its board of directors meeting held today to convene the Extraordinary Shareholders’ Meeting, Etc. as follows and submit the agenda items regarding the amendment to the articles of incorporation and the acquisition of the shares of preferred stock for discussion.

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|-----|--------------------------|--|
| (1) | Scheduled Meeting Date | December 26, 2013 (Thursday) |
| (2) | Record Date | November 21, 2013 (Thursday) |
| (3) | Scheduled Meeting Place | Grand Pacific Le Daiba |
| (4) | Agenda Items, and others | Extraordinary Shareholders’ Meeting: As described in 2. and 3. below
Class Shareholders’ Meetings: As described in 2. below |

2. Amendment to the Articles of Incorporation

(1) Partial amendment to the articles of incorporation (1)

MMC will amend the total number of issuable shares and the total number of issuable classified shares of common stock set out in Article 5 of the current articles of incorporation from 1,250,000,000 shares to 1,575,000,000 shares in preparation for the execution of the Capital Increase. The provisions of the Class B to Class F Preferred Stock are deleted from the articles of incorporation because the relevant preferred stock has not been and will not be issued. For the details of the agenda item, please see Attachment 3.

(2) Partial amendment to the articles of incorporation (2)

MMC will substantially amend the terms of the preferred stock as follows in order to agilely implement the Plan and in preparation for the cases where there remain residual shares of preferred stock after the completion of the Plan. For the details of the agenda item, please see Attachment 4.

Partial amendment to the articles of incorporation (2) becomes effective on the payment day of the Offering subject to the payment of the Offering to be initially made by MMC on or before the last day of June 2014.

	Current Articles of Incorporation	Proposed Amendments
Preferred Dividends	50,000 yen per Preferred Share	20,000 yen per Preferred Share
Conversion Request Rights • Convertible Period	10th of each month (However, with respect to the First Series Class A Preferred Stock, until June 10, 2014)	Until June 30, 2014: each business day After July 1, 2014: 10th of each month (However, with respect to the First Series Class A Preferred Stock, until June 30, 2017)
• Conversion Price	To be revised to the market price ^{*1} (but subject to maximum and minimum conversion prices ^{*2}) on each conversion request date (the 10th of each month)	Until June 30, 2014: To be revised to the closing price on the day on which the issue price of the Offering is determined (but subject to maximum and minimum conversion prices ^{*2}) After July 1, 2014: To be modified to the market price ^{*1} (but subject to maximum and minimum conversion prices ^{*2}) on each conversion request date (the 10th of each month)

Provisions of Cash Call Option	Not applicable	MMC may acquire the shares of preferred stock on the day designated by the board of directors in exchange for the following amounts of money for the period from April 1, 2014 to June 30, 2017: First Series Class A: 850,000 yen per share First Series Class G: 850,000 yen per share Second Series Class G: 670,000 yen per share Third Series Class G: 690,000 yen per share Fourth Series Class G: 620,000 yen per share
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*1 The market price means the average price of the volume weighted average price on each trading day for twenty (20) trading days immediately prior to the relevant conversion request date.

*2 The maximum and minimum conversion prices are as set out below with respect to each Class Stock:

	Minimum conversion price	Maximum conversion price
First Series Class A Preferred Stock	540 yen	1,080 yen
First Series Class G Preferred Stock	520 yen	1,050 yen
Second Series Class G Preferred Stock	710 yen	1,430 yen
Third Series Class G Preferred Stock	690 yen	1,390 yen
Fourth Series Class G Preferred Stock	770 yen	2,580 yen

3. Acquisition of the Preferred Stock by MMC

On the condition that the payment of the Offering is completed, and the Decrease in the Amount of the Capital, Etc. becomes effective, MMC will, without delay after the payment date of the Capital Increase by Third-Party Allotment, acquire the maximum available number of shares of preferred stock from MC, BTMU and MUTB in the order of the Fourth Series Class G Preferred Stock, the Second Series Class G Preferred Stock, the Third Series Class G Preferred Stock, the First Series Class A Preferred Stock, and the First Series Class G Preferred Stock to the extent that the total of the amount calculated by multiplying the number of shares of preferred stock of each class to be acquired by the acquisition price per share of preferred stock of each class set out below (which is, as described below, the amount discounted from the issue price) is not more than the amount of capital stock and capital reserve decreased by the Decrease in the

Amount of the Capital, Etc. However, as the Three Shareholding Companies will exercise the acquisition request right in exchange for common stock of all or part of the shares of preferred stock held by those companies under the MOU, the number of shares of preferred stock to be acquired by MMC will be less than the maximum number of shares to be acquired set out below.

The period during which MMC may acquire the shares of preferred stock commences on the closing date of the Extraordinary Shareholders' Meeting, Etc. and ends on June 30, 2014.

Class of Shares to be Acquired	Total Amount of Acquisition Price (Maximum)	Number of Shares to be Acquired (Maximum)	Acquisition Price per Share ^{*1}	Discount Rate from the Issue Price
First Series Class A Preferred Stock	35,870,000,000	42,200 shares	850,000 yen	(15%)
First Series Class G Preferred Stock	110,500,000,000	130,000 shares	850,000 yen	(15%)
Second Series Class G Preferred Stock	112,823,310,000	168,393 shares	670,000 yen	(33%)
Third Series Class G Preferred Stock	7,038,000,000	10,200 shares	690,000 yen	(31%)
Fourth Series Class G Preferred Stock	18,600,000,000	30,000 shares	620,000 yen	(38%)

*1 MMC has obtained a preferred stock price analysis report from PricewaterhouseCoopers Co., Ltd., which is the third-party valuation agent, and the acquisition price is within the price range of the calculation results indicated in that report.

III. Shelf Registration of the Issuance of New Shares

MMC has filed today a shelf registration statement regarding the issuance of new shares by the Capital Increase scheduled as part of the Plan as follows.

The specific issue date, issue terms, total issue amount and other matters of the Capital Increase have not been determined.

Particulars

1. Class of Offered Securities	Common Stock of MMC
2. Scheduled Issue Period	From the scheduled effective date of the shelf registration to the day that is one year from such scheduled effective date (From November 22, 2013 to November 21, 2014)

3. Scheduled Amount	Issue	A maximum amount of 210 billion yen
4. Offering Method		To be determined.
5. Purpose of Funds	Use of	To be appropriated to the funds for the acquisition of the shares of preferred stock of MMC, and to appropriate the amount remaining after such appropriation, if any, to capital expenditure and other matters.
6. Underwriting Company	Securities	To be determined.

End.

This material does not constitute an offer of securities for sale in the United States. Securities of MMC may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from MMC and that will contain detailed information about MMC and its management, as well as financial statements. There will be no public offering of securities of MMC in the United States in connection with the above capital restructuring plan.

Attachment 1

Outstanding numbers and holders of shares of each class of preferred stock as of November 6, 2013

Holders	MHI	MC	BTMU	MUTB
First Series Class A Preferred Stock	2,700 shares	9,500 shares	30,000 shares	—
First Series Class G Preferred Stock	—	—	90,000 shares	40,000 shares
Second Series Class G Preferred Stock	12,475 shares	18,654 shares	137,264 shares	—
Third Series Class G Preferred Stock	—	—	—	10,200 shares
Fourth Series Class G Preferred Stock	—	30,000 shares	—	—

Mitsubishi Motors Capital Restructuring Plan

November 6, 2013

Establish a Solid Enterprise Base for Sustainable Growth through Cleanup of Preferred Shares

■ Entering a New Post-Revitalization Stage

- Three Shareholding Companies ⁽¹⁾ fully supported MMC to rescue it from its management crisis
- Execution of revitalization plan led by current management

Improved Profitability

Increased profit for 5 consecutive years ⁽²⁾

Strengthened Balance Sheet

Reduced debt by more than 780 Bn yen ⁽³⁾

Completion of Revitalization

Remaining Issue with our Capital Structure

- 380.8 Bn yen in preferred shares remain outstanding as of today (November 6, 2013)
 - Potential burden from preferred share dividend payments (dividend rate of 5%) has been an impediment to resuming dividend payments to common shareholders

■ Objective ⁽⁴⁾

Cleanup of Preferred Shares

- Restructuring our capital base by completely replacing preferred shares with new common shares
- Retained earnings derived from growth initiatives will be attributable to common shareholders post restructuring

Clarifying the Possible Dilution Amount

- Maximum TSOs of common stock to be less than approx. 1,115 million post transaction
- More clarity on valuation that leads to broader investor base

Support from Three Shareholding Companies

- Three Shareholding Companies will hold aggregate voting rights of no less than 34%
- MHI continues to account MMC as its equity method affiliate
- Three Shareholding Companies continue to provide business support to enhance competitiveness

Contribute to Shareholders Return

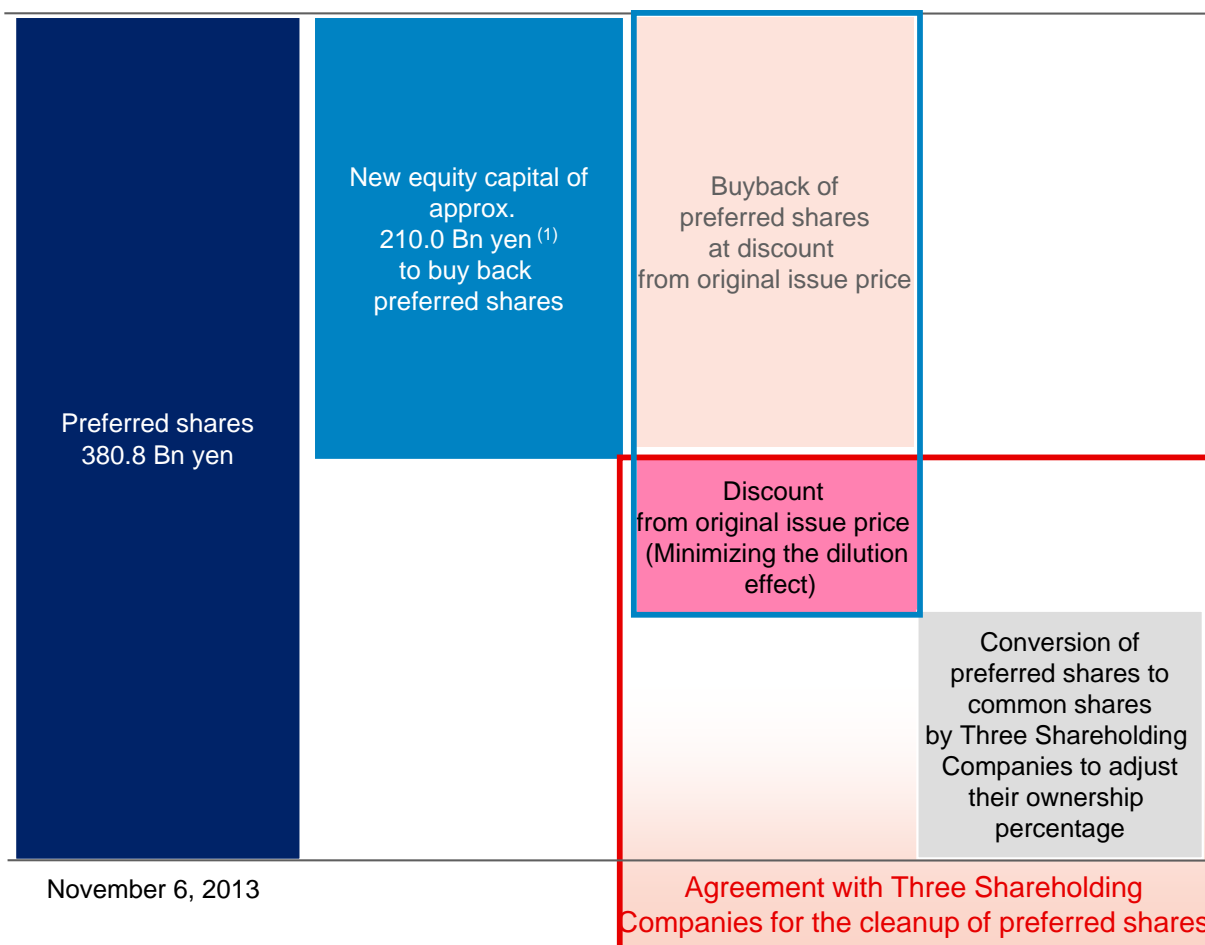
- Resuming dividend payments to common shareholders
- Sustaining steady dividend payments while balancing with the growth strategy

Notes 1. Mitsubishi Heavy Industries ("MHI"), Mitsubishi Corporation ("MC"), and The Bank of Tokyo-Mitsubishi UFJ ("BTMU") are collectively defined as "Three Shareholding Companies"
 2. From FY 2009 to FY 2013 Plan (consolidated operating income base)
 3. Compared to the end of FY 2003
 4. The amount of new capital may change subject to market conditions and other factors (please see page 6 for the steps to be taken in such cases)

Objective①: Overview of Cleanup of Preferred Shares

Capital Restructuring and Cleanup of Preferred Shares based on Agreement with Three Shareholding Companies and Raising New Equity Capital

■ Scheme for Cleanup of Preferred Shares



- Raising new equity capital by issuance of new common shares
 - Equity offering of common shares⁽²⁾
 - A decrease in shareholders' equity will be avoided by replacing preferred shares with common shares
- Buyback of preferred shares at discount from original issue price
 - Agreement with preferred shareholders on the discount based on the valuation report provided by an independent third party appraiser (please see page 9 for the purchase price for each class)
 - Less dilutive than full conversion of outstanding preferred shares
- Conversion of preferred shares
 - Each of the Three Shareholding Companies will convert part or all of its preferred shares to maintain no less than 34% shareholding in aggregate

Notes 1. The amount of new capital may change subject to market conditions and other factors (please see page 6 for the steps to be taken in such cases)

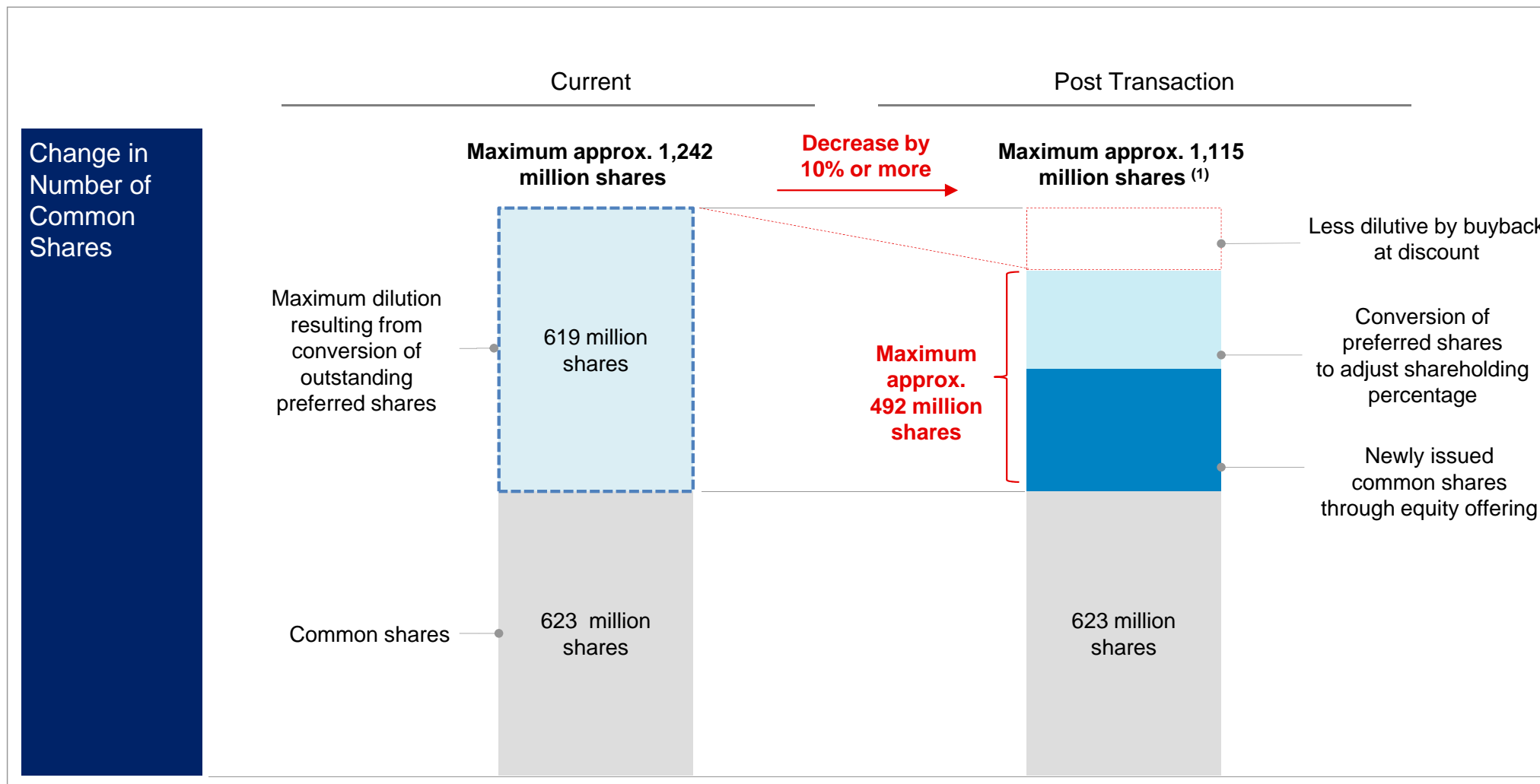
If the proceeds exceed the contemplated amount, the excess proceeds will be used for capital expenditures

If the proceeds are below the contemplated amount, some of the preferred shares may remain, but we aim to buy back the residual shares using retained earnings at an early stage

2. Including the third-party allotment by exercise of greenshoe options

Objective②: Clarifying the Possible Dilution Amount

Eliminating the Risk of Potential Dilution



Note 1. The maximum number of common shares issued and the amount of preferred shares converted into common shares will be decided at the meeting of the board of directors concerning the equity offering
 The amount of new capital may change subject to market conditions and other factors
 Includes the amount of preferred shares converted to common shares

Support from Three Shareholding Companies to Continue - Shift from Revitalization Stage to New Growth Stage -

- Three Shareholding Companies will hold their aggregate voting rights in MMC of no less than 34%
- MHI will, directly or indirectly, hold voting rights in MMC of no less than 20% ⁽¹⁾ during the new Mid-Term Business Plan period, and plans to keep MMC as an equity method affiliate of MHI
- Continuing Business Support from Three Shareholding Companies
 - A technology support agreement is planned to be signed with MHI

Continuing Support from Three Shareholding Companies

Establish a Solid Financial Base to support Steady Dividend Payments and Long-term Growth Strategy



Elimination of Dilution Risk in Case Some Preferred Shares Remain - Assurance of Cleanup of Preferred Shares and Resuming of Dividend Payments -

- The amount of new capital may change subject to market conditions and other factors
 - Cleanup of preferred shares depends on the amount of new capital raised from the market
-
- If the amount of capital raised exceeds the amount needed for one-time cleanup of all preferred shares
 - **The excess will be used for among others capital expenditures to support future growth**
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- If some preferred shares remain after completion of the capital restructuring plan
 - **We aim to cleanup the residual shares during the Mid-Term Business Plan period by utilizing retained earnings**
 - We aim to resume dividend payments and cleanup residual shares at an early stage by seeking to create a balance payments to preferred and common shareholders
 - Dividend rate of residual preferred shares will be changed from 5% to 2% to allocate more returns to common shareholders
 - The Articles of Incorporation will be amended to grant MMC an option of a cash call on preferred shares. Confirmed with preferred shareholders that before June 2017 we will buy back the residual shares pursuant to the call options to buy back residual shares at the same price as set out in the capital restructuring plan ⁽¹⁾
 - **Eliminate dilution risk through conversion of residual preferred shares**
 - Confirmed with preferred shareholders on non-conversion of preferred shares after the completion of capital restructuring plan until the end of June 2017

Note 1. Buyback will be executed within the range of the distributable amount after the dividend payments and to the extent not being detrimental to our performance of business

Agenda for Extraordinary Shareholders' Meeting (Outline)



■ Agenda ⁽¹⁾ for extraordinary shareholders' meeting on December 26, 2013 (Outline)

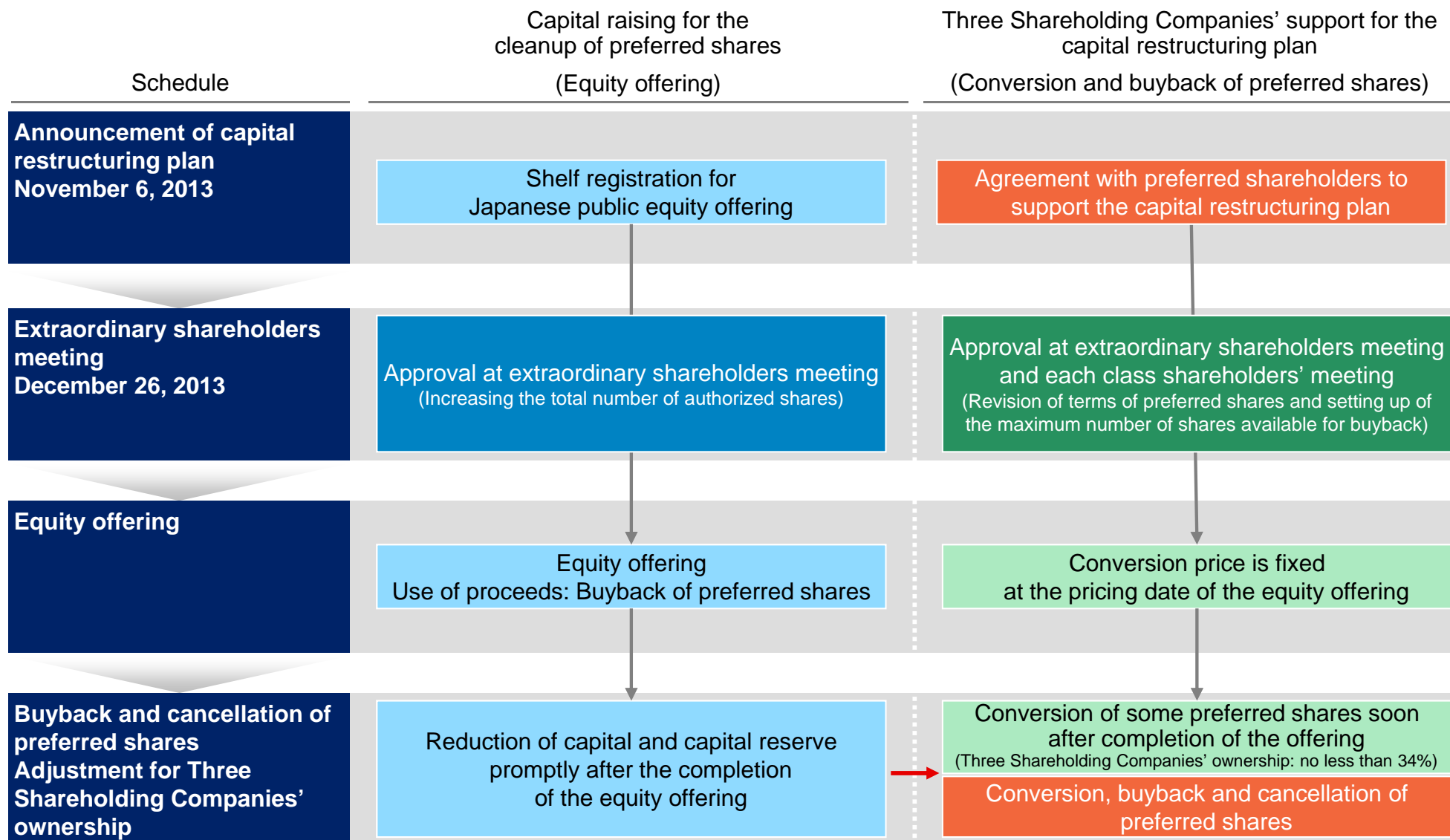
1st Agenda Item: Amendment to the Articles of Incorporation (1) Increase in the total number of authorized shares	<ul style="list-style-type: none">• Increase in the total number of authorized shares of common stock: from 1,250 million shares to 1,575 million shares• Elimination of provisions for preferred shares other than classes A and G from our Articles of Incorporation	Preparation for an equity offering
2nd Agenda Item ⁽²⁾: Amendment to the Articles of Incorporation (2) Revision of the terms of preferred shares	<ul style="list-style-type: none">• Revision of conversion price and conversion date<ul style="list-style-type: none">– Conversion price is changed to the closing price at the pricing date of the equity offering applicable until the end of June 2014– Available conversion date is changed from the 10th of each month to every business day until the end of June 2014• Decrease the dividend rate of preferred shares from 5% to 2%• Grant of company's option of a cash call on preferred shares: Buyback at the discount price for 3 years until the end of June 2017	Securing methods for flexible adjustment of ownership Preparation for residual preferred shares • Balance between the return to preferred and common shareholders
3rd Agenda Item: Buyback of shares (preferred shares) Setting the maximum number of shares available for buyback	<ul style="list-style-type: none">• Setting the maximum number of preferred shares available for buyback at discount before the end of June 2014	Flexibility on Cleanup of preferred shares

Notes 1. 1st and 2nd agenda items will be also discussed at each class of preferred shareholders' meeting

2. 2nd agenda item will be effective on the payment day of the Offering subject to the payment of the Offering to be initially made by us on or before the last day of June 2014

The Flow of Capital Restructuring Plan

■ Schedule Outline



Appendix: Buyback Plan of Preferred Shares

Class of preferred shares	Amount of shares outstanding	Preferred shares' buyback (Maximum)		
		Amount of buyback	Discount rate from original issue price	Number of buyback shares
1A	42.2 Bn yen	35.9 Bn yen	▲15%	42,200 Shares
1G	130.0 Bn yen	110.5 Bn yen	▲15%	130,000 Shares
2G	168.4 Bn yen	112.8 Bn yen	▲33%	168,393 Shares
3G	10.2 Bn yen	7.0 Bn yen	▲31%	10,200 Shares
4G	30.0 Bn yen	18.6 Bn yen	▲38%	30,000 Shares
Total	380.8 Bn yen	284.8 Bn yen	Weighted average approx. ▲25%	380,793 Shares

- Preferred shares to be bought back by MMC will be less than the maximum number of buyback shares because some of the preferred shares will be converted into common shares
- Approx. 210.0 Bn yen raised through an equity offering will be used to buy back preferred shares ⁽¹⁾
- These buyback prices are within the valuation range stated in the valuation report provided by an independent third party appraiser, PricewaterhouseCoopers

Note 1. The amount of new capital may change subject to the market conditions and other factors (please see page 6 for the steps to be taken in such cases)

If the proceeds exceed the contemplated amount, the excess proceeds will be used for capital expenditures

If the proceeds are below the contemplated amount, some of the preferred shares may remain, but we aim to buy back the residual shares using our retained earnings at an early stage

This presentation does not constitute an offer of securities for sale in the United States. Securities of MMC may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from MMC and that will contain detailed information about MMC and its management, as well as financial statements. There will be no public offering of securities of MMC in the United States in connection with the above capital restructuring plan.

[Translation]

Attachment 3 Partial amendment to the articles of incorporation (1)

Contents of the current articles of incorporation will be amended as follows:

(The underlines indicate the portions to be amended.)

Current Articles of Incorporation	Proposed Amendments
CHAPTER 1. GENERAL PROVISIONS Articles 1 through 4 [Provisions omitted]	CHAPTER 1. GENERAL PROVISIONS Articles 1 through 4 [Same as at present]
CHAPTER 2. SHARES (Total Number of Issuable Shares) Article 5 The total number of issuable shares of the Corporation shall be <u>One Billion Two Hundred Fifty Million (1,250,000,000). One Billion Two Hundred Fifty (1,250,000,000) shares shall be the total number of issuable classified shares of Common Stock, Three Hundred Eighty One Thousand Six Hundred (381,600) shares shall be the total number of issuable classified shares of Class A Preferred Stock, <u>Three Hundred Seventy Four Thousand (374,000) shares shall be the total number of issuable classified shares of Class B Preferred Stock, Five Hundred Thousand (500,000) shares shall be the total number of issuable classified shares of Class C Preferred Stock, Five Hundred Thousand (500,000) shares shall be the total number of issuable classified shares of Class D Preferred Stock, Five Hundred Thousand (500,000) shares shall be the total number of issuable classified shares of Class E</u></u>	CHAPTER 2. SHARES (Total Number of Issuable Shares) Article 5 The total number of issuable shares of the Corporation shall be <u>One Billion Five Hundred Seventy Five Million (1,575,000,000). One Billion Five Hundred Seventy Five Million (1,575,000,000) shares shall be the total number of issuable classified shares of Common Stock, Three Hundred Eighty One Thousand Six Hundred (381,600) shares shall be the total number of issuable classified shares of Class A Preferred Stock, and Five Hundred Thousand (500,000) shares shall be the total number of issuable classified shares of Class G Preferred Stock.</u>

<p><u>Preferred Stock, Five Hundred Thousand (500,000) shares shall be the total number of issuable classified shares of Class F Preferred Stock, and Five Hundred Thousand (500,000) shares shall be the total number of issuable classified shares of Class G Preferred Stock.</u></p> <p>(Acquisition of Shares) Article 5-2 [Provisions omitted]</p> <p>(Number of Shares for Stock Trade Unit) Article 6 The number of shares for stock trade unit of the Common Stock shall be One Hundred (100), and the number of stock trade unit of Class A Preferred Stock, <u>Class B Preferred Stock, Class C Preferred Stock, Class D Preferred Stock, Class E Preferred Stock, Class F Preferred Stock</u> and Class G Preferred Stock shall be One (1) respectively.</p> <p>Articles 7 through 10 [Provisions omitted]</p> <p>(Class A Preferred Stock) Article 10-2 The details of the Class A Preferred Stock to be issued by the Corporation shall be as follows.</p> <p>(Class A Preferred Dividends) 1.(1) If the Corporation elects to pay the term-end dividends as set forth in Article 44 hereof, the Corporation shall pay dividends (the “Class A Preferred Dividends”) in the amount determined by</p>	<p>(Acquisition of Shares) Article 5-2 [Same as at present]</p> <p>(Number of Shares for Stock Trade Unit) Article 6 The number of shares for stock trade unit of the Common Stock shall be One Hundred (100), and the number of stock trade unit of Class A Preferred Stock and Class G Preferred Stock shall be One (1) respectively.</p> <p>Articles 7 through 10 [Same as at present]</p> <p>(Class A Preferred Stock) Article 10-2 The details of the Class A Preferred Stock to be issued by the Corporation shall be as follows.</p> <p>(Class A Preferred Dividends) 1.(1) If the Corporation elects to pay the term-end dividends as set forth in Article 44 hereof, the Corporation shall pay dividends (the “Class A Preferred Dividends”) in the amount determined by</p>
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<p>a resolution of the Board of Directors upon issuance, up to a maximum of One Hundred Thousand Yen (¥100,000) per share of Class A Preferred Stock for each Business Year, to the registered shareholders holding Class A Preferred Stock (the “Class A Preferred Shareholders”) or the registered stock pledgees of Class A Preferred Stock (the “Registered Stock Pledgees of the “Class A Preferred Stock”) entered or recorded in the final Register of Shareholders as of March 31 of each year, prior to payment to the shareholders holding Common Stock (the “Common Shareholders”) and the registered stock pledgees of the Common Stock (the “Registered Stock Pledgees of the Common Stock”) and in accordance with the order of priority of the payment provided in Article 10-9, Item 1.</p> <p>(2) If the amount of retained earnings to be paid to the Class A Preferred Shareholders or the Registered Stock Pledgees of the Class A Preferred Stock in a Business Year falls below the amount of the Class A Preferred Dividends, the shortfall shall not be carried over for payment in the subsequent Business Years.</p> <p>(3) No dividend in excess of the Class A Preferred Dividends shall be paid to the Class A Preferred Shareholders or the Registered Stock Pledgees of the Class A Preferred Stock.</p>	<p>a resolution of the Board of Directors upon issuance, up to a maximum of One Hundred Thousand Yen (¥100,000) per share of Class A Preferred Stock for each Business Year, to the registered shareholders holding Class A Preferred Stock (the “Class A Preferred Shareholders”) or the registered stock pledgees of Class A Preferred Stock (the “Registered Stock Pledgees of the “Class A Preferred Stock”) entered or recorded in the final Register of Shareholders as of March 31 of each year, prior to payment to the shareholders holding Common Stock (the “Common Shareholders”) and the registered stock pledgees of the Common Stock (the “Registered Stock Pledgees of the Common Stock”) and in accordance with the order of priority of the payment provided in Article 10-4, Item 1.</p> <p>(2) If the amount of retained earnings to be paid to the Class A Preferred Shareholders or the Registered Stock Pledgees of the Class A Preferred Stock in a Business Year falls below the amount of the Class A Preferred Dividends, the shortfall shall not be carried over for payment in the subsequent Business Years.</p> <p>(3) No dividend in excess of the Class A Preferred Dividends shall be paid to the Class A Preferred Shareholders or the Registered Stock Pledgees of the Class A Preferred Stock.</p>
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(Class A Preferred Interim Dividends)

2. If the Corporation elects to pay the Interim Dividends set forth in Article 45 hereof, the Corporation shall pay to the Class A Preferred Shareholders or the Registered Stock Pledges of the Class A Preferred Stock entered or recorded in the final Register of Shareholders as of September 30 of each year, cash distributions (the “Class A Preferred Interim Dividends”) equivalent to one-half of the Class A Preferred Dividends per share of Class A Preferred Stock, prior to payment to the Common Shareholders and the Registered Stock Pledges of Common Stock and in accordance with the order of priority of the payment provided in Article 10-9, Item 2. If Class A Preferred Interim Dividends are paid, the Class A Preferred Dividends under the immediately preceding Paragraph 1 shall be paid after deduction of the amount of such Class A Preferred Interim Dividends.

(Distribution of Residual Assets)

3.(1) In making any distribution of residual assets upon liquidation, the Corporation shall pay One Million Yen (¥1,000,000) per each share of the Class A Preferred Stock, to the Class A Preferred Shareholders or the Registered Stock Pledges of the Class A Preferred Stock prior to the Common Shareholders and Registered Stock Pledges of the Common Stock and in accordance with the order of

(Class A Preferred Interim Dividends)

2. If the Corporation elects to pay the Interim Dividends set forth in Article 45 hereof, the Corporation shall pay to the Class A Preferred Shareholders or the Registered Stock Pledges of the Class A Preferred Stock entered or recorded in the final Register of Shareholders as of September 30 of each year, cash distributions (the “Class A Preferred Interim Dividends”) equivalent to one-half of the Class A Preferred Dividends per share of Class A Preferred Stock, prior to payment to the Common Shareholders and the Registered Stock Pledges of Common Stock and in accordance with the order of priority of the payment provided in Article 10-4, Item 2. If Class A Preferred Interim Dividends are paid, the Class A Preferred Dividends under the immediately preceding Paragraph 1 shall be paid after deduction of the amount of such Class A Preferred Interim Dividends.

(Distribution of Residual Assets)

3.(1) In making any distribution of residual assets upon liquidation, the Corporation shall pay One Million Yen (¥1,000,000) per each share of the Class A Preferred Stock, to the Class A Preferred Shareholders or the Registered Stock Pledges of the Class A Preferred Stock prior to the Common Shareholders and Registered Stock Pledges of the Common Stock and in accordance with the order of

<p>priority of the payment provided in Article 10-9, Item 3.</p> <p>(2) No distribution of residual assets shall be made to the Class A Preferred Shareholders or the Registered Stock Pledgees of the Class A Preferred Stock other than the distribution under the immediately preceding Item (1).</p> <p>Article 10-2, Paragraphs 4 through 7 [Provisions omitted]</p> <p><u>(Class B Preferred Stock)</u> <u>Article 10-3 The details of the Class B Preferred Stock to be issued by the Corporation shall be as follows.</u></p> <p><u>(Class B Preferred Dividends)</u> <u>1. (1) If the Corporation elects to pay the term-end dividends as set forth in Article 44 hereof, the Corporation shall pay dividends (the “Class B Preferred Dividends”) in the amount determined by a resolution of the Board of Directors upon issuance, up to a maximum of One Hundred Thousand Yen (¥100,000) per share of Class B Preferred Stock for each Business Year, to the registered shareholders holding Class B Preferred Stock (the “Class B Preferred Shareholders”) or the registered stock Pledgees of the Class B Preferred Stock (the “Registered Stock Pledgees of the Class B Preferred Stock”) entered or recorded in the final Register of Shareholders as of March 31 of each year,</u></p>	<p>priority of the payment provided in Article 10-4, Item 3.</p> <p>(2) No distribution of residual assets shall be made to the Class A Preferred Shareholders or the Registered Stock Pledgees of the Class A Preferred Stock other than the distribution under the immediately preceding Item (1).</p> <p>Article 10-2, Paragraphs 4 through 7 [Same as at present]</p> <p>[Deleted]</p>
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prior to payment to the Common Shareholders and the Registered Stock Pledges of the Common Stock and in accordance with the order of priority of the payment provided in Article 10-9, Item 1.

(2) If the amount of retained earnings to be paid to the Class B Preferred Shareholders or the Registered Stock Pledges of the Class B Preferred Stock in a Business Year falls below the amount of the Class B Preferred Dividends, the shortfall shall not be carried over for payment in the subsequent Business Years.

(3) No dividend in excess of the Class B Preferred Dividends shall be paid to the Class B Preferred Shareholders or the Registered Stock Pledges of the Class B Preferred Stock.

(Class B Preferred Interim Dividends)

2. If the Corporation elects to pay the Interim Dividends set forth in Article 45 hereof, the Corporation shall pay to the Class B Preferred Shareholders or the Registered Stock Pledges of the Class B Preferred Stock entered or recorded in the final Register of Shareholders as of September 30 of each year, cash distributions (the "Class B Preferred Interim Dividends") equivalent to one-half of the Class B Preferred Dividends per share of Class B Preferred Stock, prior to payment to the Common Shareholders and the Registered Stock Pledges of the Common Stock and in accordance with the

order of priority of the payment provided in Article 10-9, Item 2. If Class B Preferred Interim Dividends are paid, the Class B Preferred Dividends under the immediately preceding Paragraph 1 shall be paid after deduction of the amount of such Class B Preferred Interim Dividends.

(Distribution of Residual Assets)

3. (1) In making any distribution of residual assets upon liquidation, the Corporation shall pay One Million Yen (¥1,000,000) per each share of the Class B Preferred Stock, to the Class B Preferred Shareholders or the Registered Stock Pledges of the Class B Preferred Stock prior to the Common Shareholders and the Registered Stock Pledges of the Common Stock and in accordance with the order of priority of the payment provided in Article 10-9, Item 3.

(2) No distribution of residual assets shall be made to the Class B Preferred Shareholders or the Registered Stock Pledges of the Class B Preferred Stock other than the distribution under the immediately preceding Item (1).

(Stock Consolidation or Split; Allotment of Shares Offered, etc.)

4. Unless otherwise provided for by laws or ordinances, the Corporation shall not consolidate or split any Class B Preferred Stock. The Corporation shall not grant any Class B Preferred Shareholder or the Registered Stock

Pledges of the Class B Preferred Stock, any right to allotment of shares under Article 202, Paragraph 1 of the Companies Act or stock options offered under Article 241, Paragraph 1 of the same Act.

(Voting Rights)

5. Unless otherwise provided for by laws or ordinances, the Class B Preferred Shareholders shall not have rights to vote at Shareholders Meetings.

(Conversion Request Rights)

6.(1) Class B Preferred Shareholders may request the Corporation to convert the Class B Preferred Stock held by them into Common Stock in accordance with Item (2) and (3) below on the terms of conversion determined by a resolution of the Board of Directors upon issuance and during such period determined by the same resolution as the period in which such request may be made.

(2) The period during which the said Conversion may be requested shall be the period determined by a resolution of the Board of Directors upon issuance on the basis of the amount of payment and the Conversion Price.

(3) As to terms of the Conversion set forth in Item (1) above, the number of Common Stock to be delivered upon conversion shall be calculated by dividing the total amount of an amount equivalent to the amount paid in for the Class B Preferred Stock whose conversion was

requested by the conversion price. The conversion price shall be the amount determined by the Board of Directors upon issuance on the basis of the market price of the Common Stock of the Corporation, and may be revised and adjusted by a resolution the Board of Directors. Any fractions less than one shares of Common Stock in the number of the Common Stock that should be delivered by conversion shall be discarded. In this case, the Corporation shall pay money to the Class B Preferred Shareholders asking for conversion in accordance with Article 167, Paragraph 3 of the Companies Act.

(Mandatory Conversion)

7. Class B Preferred Stock, for which no request for conversion is made during the conversion request period is, on the day on and after the following day of the last day of that period (the “Class B Preferred Stock Conversion Date”) determined by a resolution of the Board of Directors, to be shares of Common Stock in the number obtained as an amount equivalent to the amount paid in per share of Class B Preferred Stock divided by the average (excluding the number of days without a closing price) of the closing price (including quotations) of thirty (30) trading days (commencing forty-five (45) trading days before the Class B Preferred Stock Conversion Date) of regular transactions of the Corporation’s Common Stock on the Tokyo Stock Exchange.

Provided, however, that the average above shall be calculated to the first decimal place, which shall be rounded up to the nearest whole Yen. In this case, if the average falls below the Minimum Conversion Price determined by a resolution of the Board of Directors upon the issuance of Class B Preferred Stock, the number of Common Stock to be delivered by conversion of the Class B Preferred Stock above shall be the number obtained as an amount equivalent to the amount paid in per share of Class B Preferred Stock divided by such Minimum Conversion Price. If fractions less than one share arise as a result of the calculation of the number of Common Stock above, such fractions will be treated in accordance with provisions of the Article 234 of the Companies Act.

(Class C Preferred Stock)

Article 10-4 The details of the Class C Preferred Stock to be issued by the Corporation shall be as follows.

(Distribution of Retained Earnings)

1. The Corporation shall not pay any retained earnings to the shareholders holding the Class C Preferred Stock (the “Class C Preferred Shareholders”) or the registered stock Pledges of Class C Preferred Stock (the “Registered Stock Pledges of the Class C Preferred Stock”).

(Distribution of Residual Assets)

2.(1) In making any distribution of residual assets upon liquidation, the Corporation shall pay One Million Yen (¥1,000,000) per each share of the Class C Preferred Stock, to the Class C Preferred Shareholders or the Registered Stock Pledges of the Class C Preferred Stock prior to the Common Shareholders and the Registered Stock Pledges of the Common Stock and in accordance with the order of priority of the payment provided in Article 10-9, Item 3.

(2) No distribution of residual assets shall be made to the Class C Preferred Shareholders or the Registered Stock Pledges of the Class C Preferred Stock other than the distribution under the immediately preceding Item (1).

(Stock Consolidation or Split; Allotment of Shares Offered, etc.)

3. Unless otherwise provided for by laws or ordinances, the Corporation shall not consolidate or split any Class C Preferred Stock. The Corporation shall not grant any Class C Preferred Shareholder or the Registered Stock Pledges of Class C Preferred Stock any right to allotment of shares under Article 202, Paragraph 1 of the Companies Act or stock options offered under Article 241, Paragraph 1 of the same Act.

(Voting Rights)

4. Unless otherwise provided for by laws or ordinances, the Class C Preferred

Shareholders shall not have rights to vote at Shareholders Meetings.

(Conversion Request Rights)

5.(1) Class C Preferred Shareholders may request the Corporation to convert the Class C Preferred Stock held by them into Common Stock in accordance with Item (2) and (3) below on the terms of conversion determined by a resolution of the Board of Directors upon issuance and during such period determined by the same resolution as the period in which such request may be made.

(2) The period during which the said Conversion may be requested shall be the period determined by a resolution of the Board of Directors upon issuance on the basis of the amount of payment and the Conversion Price.

(3) As to terms of the Conversion set forth in Item (1) above, the number of Common Stock to be delivered upon conversion shall be calculated by dividing the total amount of an amount equivalent to the amount paid in for the Class C Preferred Stock whose conversion was requested by the conversion price. The conversion price shall be the amount determined by the Board of Directors upon issuance on the basis of the market price of the Common Stock of the Corporation, and may be revised and adjusted by a resolution the Board of Directors. Any fractions less than one shares of Common Stock in the number of the Common Stock

that should be delivered by conversion shall be discarded. In this case, the Corporation shall pay money to the Class C Preferred Shareholders asking for conversion in accordance with Article 167, Paragraph 3 of the Companies Act.

(Mandatory Conversion)

6. Class C Preferred Stock, for which no request for conversion is made during the conversion request period is, on the day on and after the following day of the last day of that period (the “Class C Preferred Stock Conversion Date”) determined by a resolution of the Board of Directors, to be shares of Common Stock in the number obtained as an amount equivalent to the amount paid in per share of Class C Preferred Stock divided by the average (excluding the number of days without a closing price) of the closing price (including quotations) of thirty (30) trading days (commencing forty-five (45) trading days before the Class C Preferred Stock Conversion Date) of regular transactions of the Corporation’s Common Stock on the Tokyo Stock Exchange. Provided, however, that the average above shall be calculated to the first decimal place, which shall be rounded up to the nearest whole Yen. In this case, if the average falls below the Minimum Conversion Price determined by a resolution of the Board of Directors upon issuance of Class C Preferred Stock, the number of Common Stock to be delivered

by conversion of the Class C Preferred Stock above shall be the number obtained as an amount equivalent to the amount paid in per share of Class C Preferred Stock divided by such Minimum Conversion Price. If fractions less than one share arise as a result of the calculation of the number of Common Stock above, such fractions will be treated in accordance with provisions of the Article 234 of the Companies Act.

(Class D Preferred Stock)

Article 10-5 The details of the Class D Preferred Stock to be issued by the Corporation shall be as follows.

(Class D Preferred Dividends)

1. (1) If the Corporation elects to pay the term-end dividends as set forth in Article 44 hereof, the Corporation shall pay dividends (the “Class D Preferred Dividends”) in the amount determined by a resolution of the Board of Directors upon issuance, up to a maximum of One Hundred Thousand Yen (¥100,000) per share of Class D Preferred Stock for each Business Year, to the registered shareholders holding Class D Preferred Stock (the “Class D Preferred Shareholders”) or the registered stock Pledgees of Class D Preferred Stock (the “Registered Stock Pledgees of the Class D Preferred Stock”) entered or recorded in the final Register of Shareholders as of March 31 of each year, prior to payment to

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the Common Shareholders and the Registered Stock Pledgees of the Common Stock and in accordance with the order of priority of the payment provided in Article 10-9, Item 1.

(2) If the amount of the retained earnings to be paid to the Class D Preferred Shareholders or the Registered Stock Pledgees of the Class D Preferred Stock in a Business Year falls below the amount of the Class D Preferred Dividends, the shortfall shall not be carried over for payment in the subsequent Business Years.

(3) No dividend in excess of the Class D Preferred Dividends shall be paid to the Class D Preferred Shareholders or the Registered Stock Pledgees of the Class D Preferred Stock.

(Class D Preferred Interim Dividends)

2. If the Corporation elects to pay the Interim Dividends set forth in Article 45 hereof, the Corporation shall pay to the Class D Preferred Shareholders or the Registered Stock Pledgees of the Class D Preferred Stock entered or recorded in the final Register of Shareholders as of September 30 of each year, cash distributions (the "Class D Preferred Interim Dividends") equivalent to one-half of the Class D Preferred Dividends per share of Class D Preferred Stock, prior to payment to the Common Shareholders and the Registered Stock Pledgees of the Common Stock and in accordance with the

order of priority of the payment provided in Article 10-9, Item 2. If Class D Preferred Interim Dividends are paid, the Class D Preferred Dividends under the immediately preceding Paragraph 1 shall be paid after deduction of the amount of such Class D Preferred Interim Dividends.

(Distribution of Residual Assets)

3. (1) In making any distribution of residual assets upon liquidation, the Corporation shall pay One Million Yen (¥1,000,000) per each share of the Class D Preferred Stock, to the Class D Preferred Shareholders or the Registered Stock Pledges of the Class D Preferred Stock prior to the Common Shareholders and the Registered Stock Pledges of the Common Stock and in accordance with the order of priority of the payment provided in Article 10-9, Item 3.

(2) No distribution of residual assets shall be made to the Class D Preferred Shareholders or the Registered Stock Pledges of the Class D Preferred Stock other than the distribution under the immediately preceding Item (1).

(Stock Consolidation or Split; Allotment of Shares Offered, etc.)

4. Unless otherwise provided for by laws or ordinances, the Corporation shall not consolidate or split any Class D Preferred Stock. The Corporation shall not grant any Class D Preferred Shareholder or the Registered Stock

Pledges of the Class D Preferred Stock, any right to allotment of shares under Article 202, Paragraph 1 of the Companies Act or stock options offered under Article 241, Paragraph 1 of the same Act.

(Voting Rights)

5. Unless otherwise provided for by laws or ordinances, the Class D Preferred Shareholders shall not have rights to vote at Shareholders Meetings.

(Class E Preferred Stock)

Article 10-6. The details of the Class E Preferred Stock to be issued by the Corporation shall be as follows.

(Class E Preferred Dividends)

1.(1) If the Corporation elects to pay the term-end dividends as set forth in Article 44 hereof, the Corporation shall pay dividends (the “Class E Preferred Dividends”) in the amount determined by a resolution of the Board of Directors upon issuance, up to a maximum of One Hundred Thousand Yen (¥100,000) per share of Class E Preferred Stock for each Business Year, to the registered shareholders holding Class E Preferred Stock (the “Class E Preferred Shareholders”) or the registered stock Pledges of the Class E Preferred Stock (the “Registered Stock Pledges of the Class E Preferred Stock”) entered or recorded in the final Register of Shareholders as of March 31 of each year,

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prior to payment to the Common Shareholders and the Registered Stock Pledges of the Common Stock and in accordance with the order of priority of the payment provided in Article 10-9, Item 1.

(2) If the amount of retained earnings to be paid to the Class E Preferred Shareholders or the Registered Stock Pledges of the Class E Preferred Stock in a Business Year falls below the amount of the Class E Preferred Dividends, the shortfall shall not be carried over for payment in the subsequent Business Years.

(3) No dividend in excess of the Class E Preferred Dividends shall be paid to the Class E Preferred Shareholders or the Registered Stock Pledges of the Class E Preferred Stock.

(Class E Preferred Interim Dividends)

2. If the Corporation elects to pay the Interim Dividends set forth in Article 45 hereof, the Corporation shall pay to the Class E Preferred Shareholders or the Registered Stock Pledges of the Class E Preferred Stock entered or recorded in the final Register of Shareholders as of September 30 of each year, cash distributions (the "Class E Preferred Interim Dividends") equivalent to one-half of the Class E Preferred Dividends per share of Class E Preferred Stock, prior to payment to the Common Shareholders and the Registered Stock Pledges of the Common Stock and in accordance with the

order of priority of the payment provided in Article 10-9, Item 2. If Class E Preferred Interim Dividends are paid, the Class E Preferred Dividends under the immediately preceding Paragraph 1 shall be paid after deduction of the amount of such Class E Preferred Interim Dividends.

(Distribution of Residual Assets)

3.(1) In making any distribution of residual assets upon liquidation, the Corporation shall pay One Million Yen (¥1,000,000) per each share of the Class E Preferred Stock, to the Class E Preferred Shareholders or the Registered Stock Pledges of the Class E Preferred Stock prior to the Common Shareholders and the Registered Stock Pledges of the Common Stock and in accordance with the order of priority of the payment provided in Article 10-9, Item 3.

(2) No distribution of residual assets shall be made to the Class E Preferred Shareholders or the Registered Stock Pledges of the Class E Preferred Stock other than the distribution under the immediately preceding Item (1).

(Stock Consolidation or Split; Allotment of Shares Offered, etc.)

4. Unless otherwise provided for by laws or ordinances, the Corporation shall not consolidate or split any Class E Preferred Stock. The Corporation shall not grant any Class E Preferred Shareholder or the Registered Stock

Pledges of the Class E Preferred Stock, any right to allotment of shares under Article 202, Paragraph 1 of the Companies Act or stock options offered under Article 241, Paragraph 1 of the same Act.

(Voting Rights)

5. Unless otherwise provided for by laws or ordinances, the Class E Preferred Shareholders shall not have rights to vote at Shareholders Meetings.

(Conversion Request Rights)

6.(1) Class E Preferred Shareholders may request the Corporation to convert the Class E Preferred Stock held by them into Common Stock in accordance with Item (2) and (3) below on the terms of conversion determined by a resolution of the Board of Directors upon issuance and during such period determined by the same resolution as the period in which such request may be made.

(2) The period during which the said Conversion may be requested shall be the period determined by a resolution of the Board of Directors upon issuance on the basis of the amount of payment and the Conversion Price.

(3) As to terms of the Conversion set forth in Item (1) above, the number of Common Stock to be delivered upon conversion shall be calculated by dividing the total amount of an amount equivalent to the amount paid in for the Class E Preferred Stock whose conversion was

requested by the conversion price. The conversion price shall be the amount determined by the Board of Directors upon issuance on the basis of the market price of the Common Stock of the Corporation and may be revised and adjusted by a resolution the Board of Directors. Any fractions less than one shares of Common Stock in the number of the Common Stock that should be delivered by conversion shall be discarded. In this case, the Corporation shall pay money to the Class E Preferred Shareholders asking for conversion in accordance with Article 167, Paragraph 3 of the Companies Act.

(Class F Preferred Stock)

Article 10-7 The details of the Class F Preferred Stock to be issued by the Corporation shall be as follows.

(Class F Preferred Dividends)

1.(1) If the Corporation elects to pay the term-end dividends as set forth in Article 44 hereof, the Corporation shall pay dividends (the “Class F Preferred Dividends”) in the amount determined by a resolution of the Board of Directors upon issuance, up to a maximum of One Hundred Thousand Yen (¥100,000) per share of Class F Preferred Stock for each Business Year, to the registered shareholders holding Class F Preferred Stock (the “Class F Preferred Shareholders”) or the registered stock Pledgees of the Class F Preferred Stock

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(the “Registered Stock Pledges of the Class F Preferred Stock”) entered or recorded in the final Register of Shareholders as of March 31 of each year, prior to payment to the Common Shareholders and the Registered Stock Pledges of the Common Stock and in accordance with the order of priority of the payment provided in Article 10-9, Item 1.

(2) If the amount of retained earnings to be paid to the Class F Preferred Shareholders or the Registered Stock Pledges of the Class F Preferred Stock in a Business Year falls below the amount of the Class F Preferred Dividends, the shortfall shall not be carried over for payment in the subsequent Business Years.

(3) No dividend in excess of the Class F Preferred Dividends shall be paid to the Class F Preferred Shareholders or the Registered Stock Pledges of the Class F Preferred Stock.

(Class F Preferred Interim Dividends)

2. If the Corporation elects to pay the Interim Dividends set forth in Article 45 hereof, the Corporation shall pay to the Class F Preferred Shareholders or the Registered Stock Pledges of the Class F Preferred Stock entered or recorded in the final Register of Shareholders as of September 30 of each year, cash distributions (the “Class F Preferred Interim Dividends”) equivalent to one-half of the Class F Preferred Dividends per

share of Class F Preferred Stock, prior to payment to the Common Shareholders and the Registered Stock Pledges of the Common Stock and in accordance with the order of priority of the payment provided in Article 10-9, Item 2. If Class F Preferred Interim Dividends are paid, the Class F Preferred Dividends under the immediately preceding Paragraph 1 shall be paid after deduction of the amount of such Class F Preferred Interim Dividends.

(Distribution of Residual Assets)

3.(1) In making any distribution of residual assets upon liquidation, the Corporation shall pay One Million Yen (¥1,000,000) per each share of the Class F Preferred Stock, to the Class F Preferred Shareholders or the Registered Stock Pledges of the Class F Preferred Stock prior to the Common Shareholders and the Registered Stock Pledges of the Common Stock and in accordance with the order of priority of the payment provided in Article 10-9, Item 3.

(2) No distribution of residual assets shall be made to the Class F Preferred Shareholders or the Registered Stock Pledges of the Class F Preferred Stock other than the distribution under the immediately preceding Item (1).

(Stock Consolidation or Split; Allotment of Shares Offered, etc.)

4. Unless otherwise provided for by laws or ordinances, the Corporation shall

not consolidate or split any Class F Preferred Stock. The Corporation shall not grant any Class F Preferred Shareholder or the Registered Stock Pledges of the Class F Preferred Stock, any right to allotment of shares under Article 202, Paragraph 1 of the Companies Act or stock options offered under Article 241, Paragraph 1 of the same Act.

(Voting Rights)

5. Unless otherwise provided for by laws or ordinances, the Class F Preferred Shareholders shall not have rights to vote at Shareholders Meetings.

(Conversion Request Rights)

6.(1) Class F Preferred Shareholders may request the Corporation to convert the Class F Preferred Stock held by them into Common Stock in accordance with Item (2) and (3) below on the terms of conversion determined by a resolution of the Board of Directors upon issuance and during such period determined by the same resolution as the period in which such request may be made.

(2) The period during which the said Conversion may be requested shall be the period determined by a resolution of the Board of Directors upon issuance on the basis of the amount of payment and the Conversion Price.

(3) As to terms of the Conversion set forth in Item (1) above, the number of Common Stock to be delivered upon

conversion shall be calculated by dividing the total amount of an amount equivalent to the amount paid in for the Class F Preferred Stock whose conversion was requested by the conversion price. The conversion price shall be the amount determined by the Board of Directors upon issuance on the basis of the market price of the Common Stock of the Corporation, and may be revised and adjusted by a resolution the Board of Directors. Any fractions less than one shares of Common Stock in the number of the Common Stock that should be delivered by conversion shall be discarded. In this case, the Corporation shall pay money to the Class F Preferred Shareholders asking for conversion in accordance with Article 167, Paragraph 3 of the Companies Act.

Article 10-8 Class G Preferred Stock
The details of the Class G Preferred Stock to be issued by the Corporation shall be as follows.

(Class G Preferred Dividends)

1.(1) If the Corporation elects to pay the term-end dividends as set forth in Article 44 hereof, the Corporation shall pay dividends (the “Class G Preferred Dividends”) in the amount determined by a resolution of the Board of Directors upon issuance, up to a maximum of One Hundred Thousand Yen (¥100,000) per share of Class G Preferred Stock for each Business Year, to the registered

Article 10-3 Class G Preferred Stock
The details of the Class G Preferred Stock to be issued by the Corporation shall be as follows.

(Class G Preferred Dividends)

1.(1) If the Corporation elects to pay the term-end dividends as set forth in Article 44 hereof, the Corporation shall pay dividends (the “Class G Preferred Dividends”) in the amount determined by a resolution of the Board of Directors upon issuance, up to a maximum of One Hundred Thousand Yen (¥100,000) per share of Class G Preferred Stock for each Business Year, to the registered

shareholders holding Class G Preferred Stock (the “Class G Preferred Shareholders”) or the registered stock Pledges of the Class G Preferred Stock (the “Registered Stock Pledges of the Class G Preferred Stock”) entered or recorded in the final Register of Shareholders as of March 31 of each year, prior to payment to the Common Shareholders and the Registered Stock Pledges of the Common Stock and in accordance with the order of priority of the payment provided in Article 10-9, Item 1.

(2) If the amount of retained earnings to be paid to the Class G Preferred Shareholders or the Registered Stock Pledges of the Class G Preferred Stock in a Business Year falls below the amount of the Class G Preferred Dividends, the shortfall shall not be carried over for payment in the subsequent Business Years.

(3) No dividend in excess of the Class G Preferred Dividends shall be paid to the Class G Preferred Shareholders or the Registered Stock Pledges of the Class G Preferred Stock.

(Class G Preferred Interim Dividends)

2. If the Corporation elects to pay the Interim Dividends set forth in Article 45 hereof, the Corporation shall pay to the Class G Preferred Shareholders or the Registered Stock Pledges of the Class G Preferred Stock entered or recorded in the final Register of Shareholders as of

shareholders holding Class G Preferred Stock (the “Class G Preferred Shareholders”) or the registered stock Pledges of the Class G Preferred Stock (the “Registered Stock Pledges of the Class G Preferred Stock”) entered or recorded in the final Register of Shareholders as of March 31 of each year, prior to payment to the Common Shareholders and the Registered Stock Pledges of the Common Stock and in accordance with the order of priority of the payment provided in Article 10-4, Item 1.

(2) If the amount of retained earnings to be paid to the Class G Preferred Shareholders or the Registered Stock Pledges of the Class G Preferred Stock in a Business Year falls below the amount of the Class G Preferred Dividends, the shortfall shall not be carried over for payment in the subsequent Business Years.

(3) No dividend in excess of the Class G Preferred Dividends shall be paid to the Class G Preferred Shareholders or the Registered Stock Pledges of the Class G Preferred Stock.

(Class G Preferred Interim Dividends)

2. If the Corporation elects to pay the Interim Dividends set forth in Article 45 hereof, the Corporation shall pay to the Class G Preferred Shareholders or the Registered Stock Pledges of the Class G Preferred Stock entered or recorded in the final Register of Shareholders as of

<p>September 30 of each year, cash distributions (the “Class G Preferred Interim Dividends”) equivalent to one-half of the Class G Preferred Dividends per share of Class G Preferred Stock, prior to payment to the Common Shareholders and the Registered Stock Pledges of the Common Stock and in accordance with the order of priority of the payment provided in Article 10-<u>9</u>, Item 2. If Class G Preferred Interim Dividends are paid, the Class G Preferred Dividends under the immediately preceding Paragraph 1 shall be paid after deduction of the amount of such Class G Preferred Interim Dividends.</p> <p>(Distribution of Residual Assets)</p> <p>3.(1) In making any distribution of residual assets upon liquidation, the Corporation shall pay One Million Yen (¥1,000,000) per each share of the Class G Preferred Stock, to the Class G Preferred Shareholders or the Registered Stock Pledges of the Class G Preferred Stock prior to the Common Shareholders and the Registered Stock Pledges of the Common Stock and in accordance with the order of priority of the payment provided in Article 10-<u>9</u>, Item 3.</p> <p>(2) No distribution of residual assets shall be made to the Class G Preferred Shareholders or the Registered Stock Pledges of the Class G Preferred Stock other than the distribution under the immediately preceding Item (1).</p>	<p>September 30 of each year, cash distributions (the “Class G Preferred Interim Dividends”) equivalent to one-half of the Class G Preferred Dividends per share of Class G Preferred Stock, prior to payment to the Common Shareholders and the Registered Stock Pledges of the Common Stock and in accordance with the order of priority of the payment provided in Article 10-<u>4</u>, Item 2. If Class G Preferred Interim Dividends are paid, the Class G Preferred Dividends under the immediately preceding Paragraph 1 shall be paid after deduction of the amount of such Class G Preferred Interim Dividends.</p> <p>(Distribution of Residual Assets)</p> <p>3.(1) In making any distribution of residual assets upon liquidation, the Corporation shall pay One Million Yen (¥1,000,000) per each share of the Class G Preferred Stock, to the Class G Preferred Shareholders or the Registered Stock Pledges of the Class G Preferred Stock prior to the Common Shareholders and the Registered Stock Pledges of the Common Stock and in accordance with the order of priority of the payment provided in Article 10-<u>4</u>, Item 3.</p> <p>(2) No distribution of residual assets shall be made to the Class G Preferred Shareholders or the Registered Stock Pledges of the Class G Preferred Stock other than the distribution under the immediately preceding Item (1).</p>
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Article 10-8, Paragraphs 4 through 6
[Provisions omitted]

Article 10-9 Order of Priority

(1) As to the order of priority of the payment of preferred dividends with respect to the Class A Preferred Stock, the Class B Preferred Stock, the Class D Preferred Stock, the Class E Preferred Stock, the Class F Preferred Stock and the Class G Preferred Stock, the payment with respect to the Class B Preferred Stock and the Class F Preferred Stock shall rank at the first priority (ranking *pari passu* among themselves) and the payment with respect to the Class A Preferred Stock, the Class D Preferred Stock, the Class E Preferred Stock and the Class G Preferred Stock shall rank at the second priority (ranking *pari passu* among themselves).

(2) As to the order of priority of the payment of interim preferred dividends with respect to the Class A Preferred Stock, the Class B Preferred Stock, the Class D Preferred Stock, the Class E Preferred Stock, the Class F Preferred Stock and the Class G Preferred Stock, the payment with respect to the Class B Preferred Stock and the Class F Preferred Stock shall rank at the first priority (ranking *pari passu* among themselves) and the payment with respect to the Class A Preferred Stock, the Class D Preferred Stock, the Class E Preferred Stock and the Class G Preferred Stock shall rank at the

Article 10-8, Paragraphs 4 through 6
[Same as at present]

Article 10-4 Order of Priority

(1) The order of priority of the payment of preferred dividends with respect to the Class A Preferred Stock and the Class G Preferred Stock shall rank *pari passu*.

(2) The order of priority of the payment of interim preferred dividends with respect to the Class A Preferred Stock and the Class G Preferred Stock shall rank *pari passu*.

<p><u>second priority (ranking <i>pari passu</i> among themselves).</u></p> <p>(3) As to the order of priority of the payment of distribution of residual assets with respect to the <u>Class A Preferred Stock, the Class B Preferred Stock, the Class C Preferred Stock, the Class D Preferred Stock, the Class E Preferred Stock, the Class F Preferred Stock</u> and the Class G Preferred Stock, the payment with respect to <u>the Class B Preferred Stock, the Class C Preferred Stock, the Class F Preferred Stock</u> and the Class G Preferred Stock shall rank at the first priority (ranking <i>pari passu</i> among themselves) and the payment with respect to the Class A Preferred Stock, <u>the Class D Preferred Stock and the Class E Preferred Stock</u> shall rank at the second priority (<u>ranking <i>pari passu</i> among themselves</u>).</p> <p>Articles 11 through 46 [Provisions omitted]</p>	<p>(3) As to the order of priority of the payment of distribution of residual assets with respect to the Class A Preferred Stock and the Class G Preferred Stock, the payment with respect to the Class G Preferred Stock shall rank at the first priority (ranking <i>pari passu</i> among themselves) and the payment with respect to the Class A Preferred Stock shall rank at the second priority.</p> <p>Articles 11 through 46 [Same as at present]</p>
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Attachment 4 Partial amendment to the articles of incorporation (2)

Contents of the current articles of incorporation will be amended as follows:

Amendment to the articles of incorporation pursuant to this agenda item is, subject to the execution of the payment of the Offering to be initially executed by the Corporation before the last day of June 2014 after the resolution of the Shareholder’s Meeting, to be effected as of the payment date of the Offering.

(The underlines indicate the portions to be amended.)

Current Articles of Incorporation	Proposed Amendments
<p>CHAPTER 1. GENERAL PROVISIONS Articles 1 through 4 [Provisions omitted]</p>	<p>CHAPTER 1. GENERAL PROVISIONS Articles 1 through 4 [Same as at present]</p>
<p>CHAPTER 2. SHARES (Total Number of Issuable Shares) Article 5 The total number of issuable shares of the Corporation shall be One Billion Five Hundred Seventy Five Million (1,575,000,000). One Billion Six Hundred Seventy Five Million (1,575,000,000) shares shall be the total number of issuable classified shares of Common Stock, <u>Three Hundred Eighty One Thousand Six Hundred (381,600)</u> shares shall be the total number of issuable classified shares of Class A Preferred Stock, and <u>Five Hundred Thousand (500,000)</u> shares shall be the total number of issuable classified shares of Class G Preferred Stock.</p>	<p>CHAPTER 2. SHARES (Total Number of Issuable Shares) Article 5 The total number of issuable shares of the Corporation shall be One Billion Five Hundred Seventy Five Million (1,575,000,000). One Billion Six Hundred Seventy Five Million (1,575,000,000) shares shall be the total number of issuable classified shares of Common Stock, <u>Forty Two Thousand Two Hundred (42,200)</u> shares shall be the total number of issuable classified shares of <u>First Series Class A Preferred Stock, One Hundred Thirty Thousand (130,000)</u> shares shall be the total number of issuable classified shares of <u>First Series Class G Preferred Stock, One Hundred Sixty Eight Thousand Three Hundred Ninety Three (168,393)</u> shares shall be the total number of issuable classified shares of <u>Second Series Class G Preferred Stock, Ten</u></p>

<p>(Number of Shares for Stock Trade Unit)</p> <p>Article 6 The number of shares for stock trade unit of the Common Stock shall be One Hundred (100), and the number of stock trade unit of Class A Preferred Stock and Class G Preferred Stock shall be One (1) respectively.</p> <p>Articles 7 through 10 [Provisions omitted]</p>	<p><u>Thousand Two Hundred (10,200) shares shall be the total number of issuable classified shares of Third Series Class G Preferred Stock, and Thirty Thousand (30,000) shares shall be the total number of issuable classified shares of Fourth Series Class G Preferred Stock.</u></p> <p>(Number of Shares for Stock Trade Unit)</p> <p>Article 6 The number of shares for stock trade unit of the Common Stock shall be One Hundred (100), and the number of stock trade unit of <u>First Series Class A Preferred Stock, First Series Class G Preferred Stock, Second Series Class G Preferred Stock, Third Series Class G Preferred Stock, and Fourth Series Class G Preferred Stock</u> (collectively, the <u>“Preferred Stock”</u>) shall be One (1) respectively.</p> <p>Articles 7 through 10 [Same as at present]</p>
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<p>CHAPTER 2-2 PREFERRED STOCK (Class A Preferred Stock)</p> <p>Article 10-2 <u>The details of the Class A Preferred Stock to be issued by the Corporation shall be as follows.</u></p> <p>(Class A Preferred Dividends)</p> <p>1. (1) If the Corporation elects to pay the term-end dividends as set forth in Article 44 hereof, the Corporation shall pay dividends (the “<u>Class A Preferred Dividends</u>”) in the amount <u>determined by a resolution of the Board of Directors upon issuance, up to a maximum of One Hundred Thousand Yen (¥100,000) per share of Class A Preferred Stock</u> for each Business Year, to the registered shareholders holding <u>Class A Preferred Stock</u> (the “<u>Class A Preferred Shareholders</u>”) or the registered stock pledgees of <u>Class A Preferred Stock</u> (the “<u>Registered Stock Pledgees of the Class A Preferred Stock</u>”) entered or recorded in the final Register of Shareholders as of March 31 of each year, prior to payment to the shareholders holding Common Stock (the “<u>Common Shareholders</u>”) and the registered stock pledgees of the Common Stock (the “<u>Registered Stock Pledgees of the Common Stock</u>”) and in accordance with the order of priority of the payment provided in Article 10-4, <u>Item 1</u>.</p>	<p>CHAPTER 2-2 PREFERRED STOCK (Preferred Dividends)</p> <p>Article 10-2 If the Corporation elects to pay the term-end dividends as set forth in Article 44 hereof, the Corporation shall pay dividends (the “<u>Preferred Dividends</u>”) <u>on and after the Business Year that commences on April 1, 2013</u> in the amount <u>Twenty Thousand Yen (¥20,000) per share of the Preferred Stock</u> for each Business Year, to the registered shareholders holding Preferred Stock (the “<u>Preferred Shareholders</u>”) or the registered stock pledgees of Preferred Stock (the “<u>Registered Stock Pledgees of the Preferred Stock</u>”) entered or recorded in the final Register of Shareholders as of March 31 of each year, prior to payment to the shareholders holding Common Stock (the “<u>Common Shareholders</u>”) and the registered stock pledgees of the Common Stock (the “<u>Registered Stock Pledgees of the Common Stock</u>”) and in accordance with the order of priority of the payment provided in Article 10-10, <u>Paragraph 1</u>.</p>
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(2) If the amount of retained earnings to be paid to the Class A Preferred Shareholders or the Registered Stock Pledges of the Class A Preferred Stock in a Business Year falls below the amount of the Class A Preferred Dividends, the shortfall shall not be carried over for payment in the subsequent Business Years.

(3) No dividend in excess of the Class A Preferred Dividends shall be paid to the Class A Preferred Shareholders or the Registered Stock Pledges of the Class A Preferred Stock.

(Class A Preferred Interim Dividends)

2. If the Corporation elects to pay the Interim Dividends set forth in Article 45 hereof, the Corporation shall pay to the Class A Preferred Shareholders or the Registered Stock Pledges of the Class A Preferred Stock entered or recorded in the final Register of Shareholders as of September 30 of each year, cash distributions (the "Class A Preferred Interim Dividends") equivalent to one-half of the Class A Preferred Dividends per share of Class A Preferred Stock, prior to payment to the Common Shareholders and the Registered Stock Pledges of Common Stock and in accordance with the order of priority of the payment provided in Article 10-4, Item 2. If Class A Preferred Interim Dividends are paid, the Class A Preferred Dividends under the immediately preceding Paragraph 1 shall be paid after deduction of the amount of such Class A

2. If the amount of retained earnings to be paid to the Preferred Shareholders or the Registered Stock Pledges of the Preferred Stock in a Business Year falls below the amount of the Preferred Dividends, the shortfall shall not be carried over for payment in the subsequent Business Years.

3. No dividend in excess of the Preferred Dividends shall be paid to the Preferred Shareholders or the Registered Stock Pledges of the Preferred Stock.

(Preferred Interim Dividends)

Article 10-3 If the Corporation elects to pay the Interim Dividends set forth in Article 45 hereof, the Corporation shall pay to the Preferred Shareholders or the Registered Stock Pledges of the Preferred Stock entered or recorded in the final Register of Shareholders as of September 30 of each year, cash distributions (the "Preferred Interim Dividends") equivalent to one-half of the Preferred Dividends per share of Preferred Stock, prior to payment to the Common Shareholders and the Registered Stock Pledges of Common Stock and in accordance with the order of priority of the payment provided in Article 10-10, Paragraph 2. If Preferred Interim Dividends are paid, the Preferred Dividends under the immediately preceding Article shall be paid after deduction of the amount of such Preferred Interim Dividends.

<p>Preferred Interim Dividends.</p> <p>(Distribution of Residual Assets)</p> <p><u>3. (1)</u> In making any distribution of residual assets upon liquidation, the Corporation shall pay One Million Yen (¥1,000,000) per each share of the <u>Class A Preferred Stock</u>, to the <u>Class A Preferred Shareholders</u> or the <u>Registered Stock Pledges</u> of the <u>Class A Preferred Stock</u> prior to the <u>Common Shareholders</u> and <u>Registered Stock Pledges</u> of the <u>Common Stock</u> and in accordance with the order of priority of the payment provided in <u>Article 10-4, Item 3</u>.</p> <p><u>(2)</u> No distribution of residual assets shall be made to the <u>Class A Preferred Shareholders</u> or the <u>Registered Stock Pledges</u> of the <u>Class A Preferred Stock</u> other than the distribution under the immediately preceding <u>Item (1)</u>.</p> <p>(Stock Consolidation or Split; Allotment of Shares Offered, etc.)</p> <p><u>4.</u> Unless otherwise provided for by laws or ordinances, the Corporation shall not consolidate or split any <u>Class A Preferred Stock</u>. The Corporation shall not grant any <u>Class A Preferred Shareholder</u> or the <u>Registered Stock Pledges</u> of the <u>Class A Preferred Stock</u>, any right to allotment of shares under <u>Article 202, Paragraph 1</u> of the <u>Companies Act</u> or stock options offered under <u>Article 241, Paragraph 1</u> of the same Act.</p>	<p>(Distribution of Residual Assets)</p> <p><u>Article 10-4</u> In making any distribution of residual assets upon liquidation, the Corporation shall pay One Million Yen (¥1,000,000) per each share of the <u>Preferred Stock</u>, to the <u>Preferred Shareholders</u> or the <u>Registered Stock Pledges</u> of the <u>Preferred Stock</u> prior to the <u>Common Shareholders</u> and <u>Registered Stock Pledges</u> of the <u>Common Stock</u> and in accordance with the order of priority of the payment provided in <u>Article 10-10, Paragraph 3</u>.</p> <p><u>2.</u> No distribution of residual assets shall be made to the <u>Preferred Shareholders</u> or the <u>Registered Stock Pledges</u> of the <u>Preferred Stock</u> other than the distribution under the immediately preceding <u>Paragraph 1</u>.</p> <p>(Stock Consolidation or Split; Allotment of Shares Offered, etc.)</p> <p><u>Article 10-5</u> Unless otherwise provided for by laws or ordinances, the Corporation shall not consolidate or split any <u>Preferred Stock</u>. The Corporation shall not grant any <u>Preferred Shareholder</u> or the <u>Registered Stock Pledges</u> of the <u>Preferred Stock</u>, any right to allotment of shares under <u>Article 202, Paragraph 1</u> of the <u>Companies Act</u> or stock options offered under <u>Article 241, Paragraph 1</u> of the same Act.</p>
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<p>(Voting Rights)</p> <p><u>5.</u> Unless otherwise provided for by laws or ordinances, <u>Class A Preferred Shareholders</u> shall not have rights to vote at Shareholders Meetings.</p> <p>(Conversion Request Rights)</p> <p><u>6.(1)</u> <u>Class A Preferred Shareholders</u> may request the Corporation to acquire their <u>Class A Preferred Stock</u> and deliver the Common Stock of the Corporation in return for the <u>Class A Preferred Stock in accordance with Item (2) and (3) below</u> (the said act of the Corporation to acquire certain classified shares and deliver other classified shares of the Corporation in return for such acquired shares shall be hereinafter called the “Conversion”) on the terms of conversion <u>determined by a resolution of the Board of Directors upon issuance</u> and during such period <u>determined by the same resolution</u> as the period in which such request may be made.</p> <p><u>(2)</u> The period during which the said Conversion may be requested shall be the <u>period determined by a resolution of the Board of Directors upon issuance on the basis of the amount of payment and conversion price.</u></p>	<p>(Voting Rights)</p> <p><u>Article 10-6</u> Unless otherwise provided for by laws or ordinances, Preferred Shareholders shall not have rights to vote at Shareholders Meetings.</p> <p>(Conversion Request Rights)</p> <p><u>Article 10-7</u> Preferred Shareholders may request the Corporation to acquire their Preferred Stock and deliver the Common Stock of the Corporation in return for the Preferred Stock (the said act of the Corporation to acquire certain classified shares and deliver other classified shares of the Corporation in return for such acquired shares shall be hereinafter called the “Conversion”) on the terms of conversion <u>set out in the following Paragraph 3</u> and during such period <u>set out in Paragraph 2</u> as the period in which such request may be made.</p> <p><u>2.</u> The period during which the said Conversion may be requested shall be the <u>following dates (collectively, the “Conversion Request Date”):</u> <u>First Series Class A Preferred Stock: each business day until June 30, 2014, and the 10th day each month (if such day is not a business day, the immediately following business day) from July 1, 2014 to June 30, 2017 (if such day is not a business day, the immediately following business day)</u></p>
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<p>(3) <u>As to terms of the Conversion set forth in Item (1) above, the number of Common Stock to be delivered upon conversion shall be calculated by dividing the total amount of amount equivalent to the amount paid in for the Class A Preferred Stock whose conversion was requested by the conversion price. The conversion price shall be the amount determined by the Board of Directors upon issuance on the basis of the market price of the Common Stock of the Corporation, and may be revised and adjusted by a resolution of the Board of Directors. Any fraction less than one shares of Common Stock in the number of Common Stock that should be delivered by conversion shall be discarded. In this case, the Corporation shall pay money to Class A Preferred Shareholders asking for conversion in accordance with Article 167, Paragraph 3 of the Companies Act.</u></p>	<p><u>First Series Class G Preferred Stock, Second Series Class G Preferred Stock, Third Series Class G Preferred Stock and Fourth Series Class G Preferred Stock: each business day until June 30, 2014, and the 10th day each month (if such day is not a business day, the immediately following business day) after July 1, 2014</u></p> <p><u>3. Preferred Stock may be converted to the Common Stock of the Corporation under the following terms of conversion:</u></p> <p><u>(1) Initial Conversion Price After Offering</u></p> <p><u>The initial conversion price after offering shall be the closing price for regular trading of the Common Stock of the Corporation on the Tokyo Stock Exchange, Inc. on the day that the paid-in amount upon the issuance of new shares by way of offering (general offering) to be initially executed by the Corporation before the last day of June 2014 is decided; provided, however, that if such closing price of each Preferred Stock falls below the following amount (to be adjusted pursuant to Item (4) below) (the “Minimum Conversion Price”), the initial conversion price after offering shall be the Minimum Conversion Price. If such closing price of each Preferred Stock exceeds the following amount (to be adjusted pursuant to Item (4) below) (the “Maximum Conversion Price”), the initial conversion price after offering shall be the Maximum Conversion Price.</u></p>
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	<p><u>First Series Class A Preferred Stock: Five Hundred Forty Yen (¥540) of the Minimum Conversion Price, and One Thousand Eighty Yen (¥1,080) of the Maximum Conversion Price</u></p> <p><u>First Series Class G Preferred Stock: Five Hundred Twenty Yen (¥520) of the Minimum Conversion Price, and One Thousand Fifty Yen (¥1,050) of the Maximum Conversion Price</u></p> <p><u>Second Series Class G Preferred Stock: Seven Hundred Ten Yen (¥710) of the Minimum Conversion Price, and One Thousand Four Hundred Thirty Yen (¥1,430) of the Maximum Conversion Price</u></p> <p><u>Third Series Class G Preferred Stock: Six Hundred Ninety Yen (¥690) of the Minimum Conversion Price, and One Thousand Three Hundred Ninety Yen (¥1,390) of the Maximum Conversion Price</u></p> <p><u>Fourth Series Class G Preferred Stock: Seven Hundred Seventy Yen (¥770) of the Minimum Conversion Price, and Two Thousand Five Hundred Eighty Yen (¥2,580) of the Maximum Conversion Price</u></p> <p><u>(2) Modification of the Conversion Price</u></p> <p><u>If all or part of the Preferred Stock are subject to a conversion request on each Conversion Request Date after July 1, 2014, the conversion price, on such Conversion Request Date, shall be modified to the average price (calculated to the first decimal place</u></p>
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and rounded down to the nearest whole Yen) of the VWAP on each trading day on which the Common Stock are traded in regular trading on the Tokyo Stock Exchange, Inc. for twenty (20) trading days (except for days on which there is no VWAP) prior to such Conversion Request Date (such modified conversion price shall apply to all Preferred Stock, including those which is subject to such conversion request) ; provided, however, that if such average price of each Preferred Stock falls below the Minimum Conversion Price, the conversion price after modification shall be the Minimum Conversion Price. If such average price of each Preferred Stock exceeds the Maximum Conversion Price, the conversion price after modification shall be the Maximum Conversion Price. “VWAP” means the price that is calculated and displayed by the Tokyo Stock Exchange as the volume weighted average price of the Common Stock on a given trading day, dividing the total trading volume of regular trading of the Common Stock on a relevant trading day by the total number of shares traded in regular trading of the Common Stock on such trading day. Provided, however, that if the Tokyo Stock Exchange, Inc. does not display such price, the VWAP shall mean the price displayed on the 7211 JT Equity AQR screen (or an

alternative screen or service, the “Reference Screen”) provided by Bloomberg L.P. between 10 am and 11 am (London time) on such trading day (if the price is not displayed on such Reference Screen on such trading day, the closing price (including quotations) for regular trading of the Common Stock on such trading day on the Tokyo Stock Exchange, Inc.).

(3) Adjustment of the Conversion Price

(I) After July 1, 2014, if any of the following events occurs, the conversion price shall be adjusted by the following formula (the “Conversion Price Adjustment Formula”), respectively (except in the case of Item (v)).

$$\begin{array}{r}
 \text{Conversion Price after adjustment} \\
 = \\
 \text{Conversion Price before adjustment} \times \frac{\begin{array}{r} \text{(Number of Common Stock} \\ \text{outstanding} \\ - \\ \text{Number of Treasury Stock)} \\ + \\ \text{Number of Common Stock} \\ \text{newly issued} \end{array}}{\begin{array}{r} \text{Number of Common Stock} \\ \text{newly issued} \\ \times \\ \text{Paid-in amount} \\ \text{per share} \\ \hline \text{Market price per share} \end{array}}
 \end{array}$$

(i) In the case of issuance of the Common Stock or disposition of the Common Stock owned by the Corporation (the “Treasury Stock”), at a paid-in amount or disposition

	<p><u>price falling below the market price per share used in the Conversion Price Adjustment Formula (excluding cases of stock split, conversion of shares convertible into Common Stock or exercise of stock acquisition rights):</u></p> <p><u>The Conversion Price after adjustment shall be applicable from and after the date immediately following the payment date, or if there is a date of allocation to shareholders, from and after the date immediately following such date of allotment. In the case of disposition of Treasury Stock, as used in the Conversion Price Adjustment Formula, the phrase “Number of Common Stock newly issued” shall be replaced with “Number of Treasury Stock to be disposed,” “Paid-in amount per share” shall be replaced with “Disposition price per share,” and “Number of Treasury Stock” shall be replaced with “Number of Treasury Stock before disposition”.</u></p> <p><u>(ii) In the case of issuing Common Stock by a stock split:</u></p> <p><u>The conversion price after adjustment shall be applicable from and after the date immediately following the date of allocation to shareholders relating to the stock split or, if there is no such date of allotment, from and after the date</u></p>
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	<p><u>immediately following the date determined by the Board of Directors as the effective date of the stock split. In this case, as used in the Conversion Price Adjustment Formula, the phrase “(Number of Common Stock outstanding – Number of Treasury Stock)” shall be replaced with “Number of Common Stock outstanding.”</u> Provided, however, that if the Board of Directors resolve to issue Common Stock by a stock split by converting distributable profit into capital subject to such conversion is implemented, and if any date on or before the date of conclusion of the Shareholders Meeting resolving the conversion of such distributable profit into capital is designated as the date of allocation to shareholders relating to the stock split, the conversion price after adjustment shall be applicable from and after the date immediately following the date of conclusion of the Shareholders Meeting resolving the conversion of such distributable profit into capital.</p> <p><u>(iii) In the case of issuance or disposition of stocks convertible into Common Stock at a price below the market price per share to be used in the Conversion Price Adjustment Formula:</u></p> <p><u>The conversion price after</u></p>
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	<p><u>adjustment shall be applied from and after the date immediately following the payment date of such stock or, if there is a date of allocation to shareholders, from and after the date immediately following such date of allotment, by deeming that all of the stock to be issued or disposed of were converted on such payment date or date of allocation to shareholders. Provided, however, that if the conversion price of such stock to be issued or disposed of is not determined on the payment date or the date of allocation to shareholders, the conversion price after adjustment shall be applied from and after the date immediately following the date that the conversion price is determined (the “Price Determination Date” in this Item (iii)), by deeming that all of the stock to be issued or disposed of was converted on such Price Determination Date. Further, in the case of disposition of the stock convertible into Common Stock at a price below the market price per share to be used in the Conversion Price Adjustment Formula, which are owned by the Corporation, as used in the Conversion Price Adjustment Formula, the phrase “Number of Common Stock newly issued” shall be replaced with “Number of stock to be disposed,”</u></p>
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	<p>and <u>“Paid-in amount per share” shall be replaced with “Disposition price per share.”</u></p> <p>(iv) <u>In the case of issuing stock acquisition rights (including those attached to bonds with stock acquisition rights, the same applies hereinafter), if the price to be paid in per share upon exercise of such stock acquisition rights falls below the market price per share to be used in the Conversion Price Adjustment Formula:</u></p> <p><u>The conversion price after adjustment shall be applied from and after the date immediately following the issue date of such stock acquisition rights or, if there is a date of allocation to shareholders, from and after the date immediately following such date of allotment, by deeming that all of the stock acquisition rights to be issued were exercised on such issue date or date of allocation to shareholders. Provided, however, that if the price to be paid in per share upon exercise of such stock acquisition rights is not determined on the issue date or the date of allocation to shareholders, the conversion price after adjustment shall be applied from and after the date immediately following the date that the exercise price of the stock acquisition rights is determined (the “Price</u></p>
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Determination Date” in this Item (iv)), by deeming that the full amount of the stock acquisition rights to be issued was exercised on such Price Determination Date.

(v) In the case of a consolidation of Common Stock, the conversion price shall be adjusted by the following formula as of the time the stock consolidation becomes effective:

$$\frac{\text{Conversion Price after adjustment}}{\text{Conversion Price before adjustment}} = \frac{\text{Conversion Price before adjustment}}{\text{Conversion Price before adjustment}} \times \frac{\text{Number of issued Common Stock before consolidation}}{\text{Number of issued Common Stock after consolidation}}$$

(II) The paid-in amount per share to be used in the Conversion Price Adjustment Formula shall be as follows:

(i) With respect to Item (I)(i) above, in the case of issuance of the Common Stock or disposition of the Common Stock owned by the Corporation, at a paid-in amount or disposition price falling below the market price per share used in the Conversion Price Adjustment Formula (excluding cases of stock split, conversion of shares convertible into Common Stock or exercise of stock acquisition rights), such paid-in amount or disposition price (or the appropriate appraisal price in the case of paying in by property

	<p><u>other than money) shall be applicable.</u></p> <p><u>(ii) With respect to Item (I)(ii) above, in the case of issuing Common Stock by a stock split, the paid-in amount per share shall be Zero Yen (¥0).</u></p> <p><u>(iii) With respect to Item (I)(iii) above, in the case of issuance or disposition of stocks convertible into Common Stock at a price below the market price per share to be used in the Conversion Price Adjustment Formula, the paid-in amount per share shall be such conversion price.</u></p> <p><u>(iv) With respect to Item (I)(iv) above, in the case of issuing stock acquisition rights, if the price to be paid in per share upon exercise of such stock acquisition rights falls below the market price per share to be used in the Conversion Price Adjustment Formula, the paid-in amount per share shall be such price to be paid in per share.</u></p> <p><u>(III) In addition to the events set forth in Item (I) above, if any of the events under (i) through (v) below occurs after July 1, 2014, the conversion price shall be adjusted to a price considered appropriate by the Board of Directors.</u></p> <p><u>(i) If the adjustment of the conversion price is necessary due to a merger, share exchange, share transfer, corporate separation or capital reduction.</u></p> <p><u>(ii) In addition to Item (i) above, if the</u></p>
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	<p><u>adjustment of the conversion price is necessary due to the occurrence of an event that changes or may change the number of the issued Common Stock (other than the Treasury Stock).</u></p> <p><u>(iii) If two or more events for adjustment of the conversion price occur in sequence, and it is considered that the market price per share to be used in relation to the calculation of the conversion price after adjustment under one event is affected by the other event.</u></p> <p><u>(iv) If the conversion period of the stock set forth in Item (I)(iii) above terminates, except in cases where all of such stock have been converted.</u></p> <p><u>(v) If the exercise period of the stock acquisition rights set forth in Item (I)(iv) above terminates, except in cases where a request for exercise has been made with respect to all of such stock acquisition rights.</u></p> <p><u>(IV) The market price per share to be used in the Conversion Price Adjustment Formula shall be the average price (calculated to the first decimal place and rounded down to the nearest whole Yen) of the VWAP for each trading day of regular trading of the Common Stock of the Corporation from twenty (20) trading days (except for days on which there is no VWAP) prior to the date on which the Conversion Price after adjustment is</u></p>
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applied (or the date of allocation to shareholders in the case of the proviso of Item (I)(ii) above). If any event for adjustment of the conversion price set forth under Item (I) above occurs during the above-mentioned period of twenty (20) trading days, the market price (the average price) per share to be used in the Conversion Price Adjustment Formula shall be adjusted to a price considered appropriate by the Board of Directors.

(V) The conversion price before adjustment to be used in the Conversion Price Adjustment Formula shall be the Conversion Price effective on the date immediately before the date the conversion price after adjustment will be applied. Further, the number of Common Stock outstanding to be used in the Conversion Price Adjustment Formula shall be the number of issued Common Stock as of (a) the date of allocation to shareholders if such date exists, or (b) if no such date of allotment exists, the date one (1) month before the date on which the Conversion Price after adjustment will be applied.

(VI) If any event for adjustment of the conversion price as set forth in Item (I) or (III) of this Item (3) occurs during the period from and after the date immediately following the last day of the period for calculating the market price provided for in Item (2) above

and ending on the date immediately preceding the conversion price modification date, in addition to the adjustment of the conversion price in accordance with the provisions of this Item (3), the conversion price after adjustment shall be calculated by deeming that the conversion price after modification pursuant to the provisions of Item (2) above is the conversion price before adjustment, and shall be applied from and after such conversion price modification date.

(VII) If any event for adjustment of the Conversion Price as set forth in Item (I) or (III) of this Item (3) occurs during the period for calculating the market price provided for in Item (2) above, in addition to the adjustment of the conversion price in accordance with the provisions of this Item (3), the conversion price after modification pursuant to the provisions of Item (2) above shall be adjusted to a price considered appropriate by the Board of Directors, and shall be applied from and after such conversion price modification date.

(VIII) Calculations for the adjustment of the conversion price shall be calculated to the first decimal place and rounded down to the nearest whole Yen.

(IX) If, as a result of the calculations for the adjustment of the conversion price, there is a difference of less than one (1) Yen between the conversion

<p><u>7.</u> Class A Preferred Stock, for which no request for conversion is made during the conversion request period is, on the day on and after the following day of the</p>	<p><u>price after adjustment and the conversion price before adjustment, no adjustment of the conversion price shall be made.</u></p> <p><u>(4) Adjustment of Maximum Conversion Price and Minimum Conversion Price</u> <u>In the case of making the adjustment of the conversion price pursuant to the provisions of Item (3) above, the Maximum Conversion Price and the Minimum Conversion Price shall also be adjusted in the same manner, by applying <i>mutatis mutandis</i> the provisions of Item (3) above after replacing the term “conversion price” with “Maximum Conversion Price” or “Minimum Conversion Price.”</u></p> <p><u>(5) Number of Common Stock to be Issued upon Conversion</u></p> <p><u>(I) The number of Common Stock to be issued upon conversion of the Preferred Stock shall be as follows:</u></p> $\frac{\text{Number of Common Stock to be issued upon conversion}}{1} = \frac{\text{Aggregate amount paid in for the Preferred Stock presented by the Preferred Shareholders for conversion request}}{\text{Conversion price}}$ <p><u>(II) Any fractional number less than one (1) share resulting from the calculation of the number of Common Stock to be issued as a result of the conversion shall be disregarded.</u></p> <p><u>Article 10-8 First Series Class A Preferred Stock, for which no request for conversion is made during the conversion request period provided in Paragraph 2 of</u></p>
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<p>last day of that period (the “Class A Preferred Stock Conversion Date”) determined by a resolution of the Board of Directors, to be shares of Common Stock in the number obtained as an amount equivalent to the amount paid in per share of Class A Preferred Stock divided by the average (excluding the number of days without a closing price) of the closing price (including quotations) of thirty (30) trading days (commencing forty-five (45) trading days before the Class A Preferred Stock Conversion Date) of regular transactions of the Corporation’s Common Stock on the Tokyo Stock Exchange. Provided, however, that the average above shall be calculated to the first decimal place, which shall be rounded up to the nearest whole Yen. In this case, if the average falls below the Minimum Conversion Price <u>determined by a resolution of the Board of Directors upon the issuance of Class A Preferred Stock</u>, the number of Common Stock to be delivered by conversion of the Class A Preferred Stock above shall be the number obtained as an amount equivalent to the amount paid in per share of Class A Preferred Stock divided by <u>such</u> Minimum Conversion Price. If fractions less than one share arise as a result of the calculation of the number of Common Stock above, such fractions will be treated in accordance with provisions of the Article 234 of the Companies Act.</p>	<p><u>the preceding Article</u> is, on the day on and after the following day of the last day of that period (the “<u>First Series</u> Class A Preferred Stock Conversion Date”) determined by a resolution of the Board of Directors, to be shares of Common Stock in the number obtained as an amount equivalent to the amount paid in per share of <u>First Series</u> Class A Preferred Stock divided by the average (excluding the number of days without a closing price) of the closing price (including quotations) of thirty (30) trading days (commencing forty-five (45) trading days before the <u>First Series</u> Class A Preferred Stock Conversion Date) of regular transactions of the Corporation’s Common Stock on the Tokyo Stock Exchange. Provided, however, that the average above shall be calculated to the first decimal place, which shall be rounded up to the nearest whole Yen. In this case, if the average falls below the Minimum Conversion Price, the number of Common Stock to be delivered by conversion of the Class A Preferred Stock above shall be the number obtained as an amount equivalent to the amount paid in per share of <u>First Series</u> Class A Preferred Stock divided by such Minimum Conversion Price. If fractions less than one share arise as a result of the calculation of the number of Common Stock above, such fractions will be treated in accordance with provisions of the Article 234 of the Companies Act.</p>
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<p>[Newly established]</p> <p>(Class G Preferred Stock)</p> <p><u>Article 10-3 The details of the Class G Preferred Stock to be issued by the Corporation shall be as follows.</u></p>	<p><u>(Provisions of Acquisition in Exchange for Money)</u></p> <p><u>Article 10-9 The Corporation may, at any time for the period from April 1, 2014 to June 30, 2017, acquire all or part of the Preferred Stock in exchange for the delivery of money to the extent possible under laws and ordinances when the date determined by the Board of Directors arrives. In this case, the Corporation shall deliver to each Preferred Shareholder the following amount of money. The Corporation may acquire the Preferred Stock of the same class in a proportional manner.</u></p> <p><u>First Series Class A Preferred Stock: Eight Hundred Fifty Thousand Yen (¥850,000) per share</u></p> <p><u>First Series Class G Preferred Stock: Eight Hundred Fifty Thousand Yen (¥850,000) per share</u></p> <p><u>Second Series Class G Preferred Stock: Six Hundred Seventy Thousand Yen (¥670,000) per share</u></p> <p><u>Third Series Class G Preferred Stock: Six Hundred Ninety Thousand Yen (¥690,000) per share</u></p> <p><u>Fourth Series Class G Preferred Stock: Six Hundred Twenty Thousand Yen (¥620,000) per share</u></p> <p>[Deleted]</p>
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(Class G Preferred Dividends)

1. (1) If the Corporation elects to pay the term-end dividends as set forth in Article 44 hereof, the Corporation shall pay dividends (the “Class G Preferred Dividends”) in the amount determined by a resolution of the Board of Directors upon issuance, up to a maximum of One Hundred Thousand Yen (¥100,000) per share of Class G Preferred Stock for each Business Year, to the registered shareholders holding Class G Preferred Stock (the “Class G Preferred Shareholders”) or the registered stock Pledgees of the Class G Preferred Stock (the “Registered Stock Pledgees of the Class G Preferred Stock”) entered or recorded in the final Register of Shareholders as of March 31 of each year, prior to payment to the Common Shareholders and the Registered Stock Pledgees of the Common Stock and in accordance with the order of priority of the payment provided in Article 10-4, Item 1.

(2) If the amount of retained earnings to be paid to the Class G Preferred Shareholders or the Registered Stock Pledgees of the Class G Preferred Stock in a Business Year falls below the amount of the Class G Preferred Dividends, the shortfall shall not be carried over for payment in the subsequent Business Years.

(3) No dividend in excess of the Class G Preferred Dividends shall be paid to the Class G Preferred Shareholders or the

Registered Stock Pledges of the Class G Preferred Stock.

(Class G Preferred Interim Dividends)

2. If the Corporation elects to pay the Interim Dividends set forth in Article 45 hereof, the Corporation shall pay to the Class G Preferred Shareholders or the Registered Stock Pledges of the Class G Preferred Stock entered or recorded in the final Register of Shareholders as of September 30 of each year, cash distributions (the “Class G Preferred Interim Dividends”) equivalent to one-half of the Class G Preferred Dividends per share of Class G Preferred Stock, prior to payment to the Common Shareholders and the Registered Stock Pledges of the Common Stock and in accordance with the order of priority of the payment provided in Article 10-4, Item 2. If Class G Preferred Interim Dividends are paid, the Class G Preferred Dividends under the immediately preceding Paragraph 1 shall be paid after deduction of the amount of such Class G Preferred Interim Dividends.

(Distribution of Residual Assets)

3. (1) In making any distribution of residual assets upon liquidation, the Corporation shall pay One Million Yen (¥1,000,000) per each share of the Class G Preferred Stock, to the Class G Preferred Shareholders or the Registered Stock Pledges of the Class G Preferred Stock prior to the Common Shareholders and the

Registered Stock Pledges of the Common Stock and in accordance with the order of priority of the payment provided in Article 10-4, Item 3.

(2) No distribution of residual assets shall be made to the Class G Preferred Shareholders or the Registered Stock Pledges of the Class G Preferred Stock other than the distribution under the immediately preceding Item (1).

(Stock Consolidation or Split; Allotment of Shares Offered, etc)

4. Unless otherwise provided for by laws or ordinances, the Corporation shall not consolidate or split any Class G Preferred Stock. The Corporation shall not grant any Class G Preferred Shareholder or the Registered Stock Pledges of the Class G Preferred Stock, any right to allotment of shares under Article 202, Paragraph 1 of the Companies Act or stock options offered under Article 241, Paragraph 1 of the same Act.

(Voting Rights)

5. Unless otherwise provided for by laws or ordinances, the Class G Preferred Shareholders shall not have rights to vote at Shareholders Meetings.

(Conversion Request Rights)

6.(1) Class G Preferred Shareholders may request the Corporation to convert the Class G Preferred Stock held by them into Common Stock in accordance with Item

(2) and (3) below on the terms of conversion determined by a resolution of the Board of Directors upon issuance and during such period determined by the same resolution as the period in which such request may be made.

(2) The period during which the said Conversion may be requested shall be the period determined by a resolution of the Board of Directors upon issuance on the basis of the amount of payment and the Conversion Price.

(3) As to terms of the Conversion set forth in Item (1) above, the number of Common Stock to be delivered upon conversion shall be calculated by dividing the total amount of an amount equivalent to the amount paid in for the Class G Preferred Stock whose conversion was requested by the conversion price. The conversion price shall be the amount determined by the Board of Directors upon issuance on the basis of the market price of the Common Stock of the Corporation, and may be revised and adjusted by a resolution the Board of Directors. Any fractions less than one shares of Common Stock in the number of the Common Stock that should be delivered by conversion shall be discarded. In this case, the Corporation shall pay money to the Class G Preferred Shareholders asking for conversion in accordance with Article 167, Paragraph 3 of the Companies Act.

Article 10-4 Order of Priority(1)

Article 10-10

Order of Priority

<p>The order of priority of the payment of the <u>preferred dividends with respect to the Class A Preferred Stock and the Class G Preferred Stock</u> shall rank <i>pari passu</i>.</p>	<p><u>1.</u> The order of priority of the payment of the <u>Preferred Dividends with respect to the First Series Class A Preferred Stock, the First Series Class G Preferred Stock, the Second Series Class G Preferred Stock, the Third Series Class G Preferred Stock, and the Fourth Series Class G Preferred Stock</u> shall rank <i>pari passu</i>.</p>
<p><u>(2)</u> The order of priority of the payment of <u>interim preferred dividends with respect to the Class A Preferred Stock and the Class G Preferred Stock</u> shall rank <i>pari passu</i>.</p>	<p><u>2.</u> The order of priority of the payment of <u>Preferred Interim Dividends with respect to the First Series Class A Preferred Stock, the First Series Class G Preferred Stock, the Second Series Class G Preferred Stock, the Third Series Class G Preferred Stock, and the Fourth Series Class G Preferred Stock</u> shall rank <i>pari passu</i>.</p>
<p><u>(3)</u> As to the order of priority of the payment of distribution of residual assets with respect to the Class A Preferred Stock and the Class G Preferred Stock, the payment with respect to the Class G Preferred Stock shall rank at the first priority (ranking <i>pari passu</i> among themselves) and the payment with respect to the Class A Preferred Stock shall rank at the second priority.</p>	<p><u>3.</u> As to the order of priority of the payment of distribution of residual assets with respect to the <u>First Series Class A Preferred Stock, the First Series Class G Preferred Stock, the Second Series Class G Preferred Stock, the Third Series Class G Preferred Stock, and the Fourth Series Class G Preferred Stock</u>, the payment with respect to the <u>First Series Class G Preferred Stock, the Second Series Class G Preferred Stock, the Third Series Class G Preferred Stock, and the Fourth Series Class G Preferred Stock</u> shall rank at the first priority (ranking <i>pari passu</i> among themselves) and the payment with respect to the <u>First Series Class A Preferred Stock</u> shall rank at the second priority.</p>

Articles 11 through 46 [Provisions omitted]	Articles 11 through 46 [Same as at present]
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Reference

Q&A Regarding Capital Restructuring Plan

1. Purpose of the capital restructuring plan

Q1.	What are the purposes of the capital restructuring plan?
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A1. MMC has established the capital restructuring plan for the purpose of moving forward to the next stage of growth, and moving away from its previous stage as a company undergoing revitalization, by achieving the cleanup of shares of preferred stock and the resumption of dividends to common shareholders.

2. Dilution

Q2.	To what extent will the dilution be restricted by the completion of the capital restructuring plan?
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A2. The number of shares of common stock assuming that all of the existing shares of preferred stock are converted to the shares of common stock at the relevant minimum conversion price is approximately 1.242 billion shares. The maximum number of issued shares of common stock of MMC after the completion of the capital restructuring plan is expected to be approximately 1.115 billion shares, which represents a 10% or more decrease from the total number of shares of common stock on a fully-diluted basis as described above.

Please see Q4 below regarding the possibility that some shares of preferred stock will remain outstanding after the completion of the capital restructuring plan.

3. Equity offering

Q3.	When and under what terms will the equity offering be conducted?
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A3. The specific issue date, issue terms, total issue amount and other matters in relation to the equity offering have not been determined at this moment. MMC will determine these matters in light of various conditions and other factors, and make a public announcement upon determination.

4. Clean-up of the shares of preferred stock

Q4.	Is it possible that the shares of preferred stock are outstanding after the completion of the capital restructuring plan? If the shares of preferred stock are outstanding, how will MMC deal with them?
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A4. Although the ultimate goal of the capital restructuring plan is to clean up the shares of preferred stock, there is a possibility that there remain shares of preferred stock outstanding upon completion of the plan due to the market environment, the movement of the stock price or other factors. With a view to avoiding the additional dilution in such a case, MMC has confirmed with the preferred shareholders that the preferred shareholders will not assign or otherwise dispose of the shares of preferred stock held by the preferred shareholders and will not exercise acquisition request rights in exchange for common stock until June 30, 2017. MMC has also agreed with the preferred shareholders that MMC will acquire the outstanding shares of preferred stock at the same acquisition price as this time by June 30, 2017 within the extent of MMC's distributable amount after the payment of dividends of surplus and to the extent not being detrimental to MMC's performance of business, and MMC will, in order to perform such acquisition, add a provision on cash call option in the articles of incorporation by the amendment of the terms of preferred stock subject to the amendment to the articles of incorporation .

5. Resumption of dividends

Q5.	When will the payment of dividends be resumed? And, how much dividends will be paid?
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A5. While MMC plans to resume the payment of dividends to the common shareholders after the completion of the capital restructuring plan, the level of dividends and other specific details are to be determined by MMC in light of the implementation status of the capital restructuring plan, business performance, investment plans and other matters.

Q6.	Will the payment of dividends be resumed if any shares of preferred stock remain outstanding?
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A6. Even if any shares of preferred stock remain outstanding due to the market environment the movement of the stock price and other factors, MMC expects that the shares of preferred stock will have been cleaned up to a considerable extent upon completion of the capital restructuring plan and dividend rate of residual preferred shares will be reduced, thereby making it possible to resume the payment of dividends. However, the level of dividends and other specific details are to be determined by MMC in light of the implementation status of the capital restructuring plan, performance, investment plans and other matters.

6. Composition of the agenda items

Q7.	Why are the agenda items relating to “Partial amendment to the articles of incorporation” divided into Item (1) and Item (2)?
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A7. The amendment described in “Partial amendment to the articles of incorporation (2)” will become effective subject to the payment of the capital increase by the equity offering to be initially made on or before the end of June 2014 after the resolution of the Extraordinary Shareholders’ Meeting, Etc. Therefore, that amendment will not become effective if such payment is not made for any reasons including that MMC does not implement the equity offering by the end of June 2013. On the other hand, the amendment described in “Partial amendment to the articles of incorporation (1)” will become effective upon the resolution of the Extraordinary Shareholders’ Meeting, Etc. without the restriction described above.

7. Details of each agenda item

(1) Partial amendment to the articles of incorporation (1)

Q8.	Why will the total number of issuable shares be increased to 1,575,000,000 shares? (Article 5)
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A8. Currently, the total number of issuable shares and the total number of issuable classified shares of common stock (each, 1,250,000,000 shares) is nearly equal to the total of:

- (1) the current total number of issuable shares of common stock: slightly more than 620,000,000 shares; and
- (2) the maximum number of shares of common stock to be issued upon the exercise of the acquisition request rights of all of the shares of preferred stock currently outstanding (assuming that the conversion is conducted at the relevant minimum conversion price): slightly less 620,000,000 shares.

Thus, as long as the shares of preferred stock remain outstanding with the current total number of issuable classified shares being unchanged, MMC is basically unable to issue new shares under the Companies Act.

Therefore, prior to the equity offering for the purpose of the acquisition of the preferred stock under the capital restructuring plan, MMC will increase the total number of issuable shares and the total number of issuable classified shares of common stock by 325,000,000 shares to 1,575,000,000 shares. The

issue date, issue terms, total issue amount and other matters in relation to the equity offering have not been determined at present. MMC will determine them in light of various circumstances and other factors and make a public announcement upon determination.

Q9.	Why will the provisions on the Class B through Class F Preferred Stocks be deleted? ((The current articles of incorporation) Articles 10-3 through 10-7)
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A9. MMC has determined to delete the provisions on the Class B through Class F Preferred Stocks, because there are no outstanding shares of these Preferred Stocks and MMC does not have any plan to issue the shares of these Preferred Stocks.

(2) Partial amendment to the articles of incorporation (2)

Q10.	Why will the total number of issuable classified shares be changed? (Article 5)
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A10. Because MMC does not have any plan to issue shares of preferred stock, MMC has determined to change the total number of issuable classified shares for each series or class of preferred stock to the number equal to the current outstanding shares of such series or class.

Q11.	Why will the amount of preferred dividends be decreased to 20,000 yen per share? (Article 10-2)
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A11. Although the ultimate goal of the capital restructuring plan is to clean up the shares of preferred stock, there is a possibility that there remain shares of preferred stock outstanding upon completion of the plan due to the market environment, the movement of the stock price or other factors. In preparation for this scenario, MMC has agreed with the preferred shareholders to decrease the amount of preferred dividends on the residual shares of preferred stock, thereby endeavoring to reduce the burden of the preferred dividends and secure the flexibility in pursuing the return to common shareholders.

Q12.	Why will the conversion request date be each business day until June 2014? ((Proposed articles of incorporation) Article 10-7 Paragraph 2)
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A12. As a part of the capital restructuring plan including the equity offering, each of the Three Shareholding Companies plans to convert all or part of the shares of preferred stock held by them to the shares of common stock, and cause the total percentage of voting rights of the Three Shareholding Companies to be 34% or more but less than 35%. The terms, amount and other matters relating to such adjustment of shareholdings will be finally determined upon payment of capital increase by the equity offering. Therefore, the conversion request date is determined to be each business day to secure the flexibility of procedures so that the necessary conversion is conducted without delay after the payment of the raised capital by the equity offering.

Q13.	Why will the provisions on cash call option be newly established? ((Proposed articles of incorporation) Article 10-9)
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A13. Similarly to Q11, the provisions on cash call option is determined to in order to prepare for the case in which there remain shares of preferred stock outstanding upon completion of the capital restructuring plan, MMC has agreed with the preferred shareholders to acquire the residual shares of preferred stock at the same acquisition price as this time until June 30, 2017.

(3) Acquisition of treasury shares (preferred stock)

Q14.	How was the maximum amount of acquisition established?
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A14. Under the capital restructuring plan, the series or class of preferred stock to be acquired, and the number thereof will not be determined until the payment of the capital increase by the equity offering. Therefore, MMC considered all of the shares of preferred stock currently outstanding to be the maximum number of shares to be acquired, and established the maximum amount of acquisition for each series or class of preferred stock by multiplying the number of currently outstanding shares of such series or class by the acquisition price per share of such series or class that was agreed by the preferred shareholders. However, the number of shares of preferred stock to be acquired by MMC is expected to be less than the maximum number of shares to be acquired, because under the capital restructuring plan, each of the Three Shareholding Companies plans to convert all or part of the shares of preferred stock to the shares of common stock in order to cause the total percentage of their voting rights to be 34% or more but less than 35%.

Q15.	Why is the price per share of each series or class for the acquisition of treasury shares (preferred stock) different from each other?
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A15. MMC has agreed with the preferred shareholders upon the acquisition price for each series or class of preferred stock after taking into consideration the different terms of each series or class (such as the maximum and minimum conversion price). MMC has obtained a preferred stock price analysis report from a third-party valuation agent, and the acquisition price of each series or class is within the price range of the calculation results indicated in that report.

End.

Reference

November 6, 2013

Mitsubishi Heavy Industries, Ltd
Mitsubishi Corporation
The Bank of Tokyo-Mitsubishi UFJ, Ltd

Notice Regarding the Capital Restructuring Plan of Mitsubishi Motors Corporation

Mitsubishi Heavy Industries, Ltd. (MHI), Mitsubishi Corporation (MC) and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU) (The Three Shareholders) have been consistently providing support to the revitalization of Mitsubishi Motors Corporation (MMC) since 2005. During this period, MMC has steadily executed three medium-term management plans, improved performance, and established a stable revenue base.

In light of this, MMC today released its “Capital Restructuring Plan” including information regarding the handling of preferred stock. The Three Shareholders evaluate that the execution of this plan will take MMC’s revitalization to the next stage.

As an element of MMC’s transition to a new growth stage, the Three Shareholders also endorse MMC’s next medium-term management plan, which was released concurrently with the Capital Restructuring Plan and will continue to support MMC’s efforts to achieve strong growth performance. The Three Shareholders will therefore hold more than 34% of the ratio of voting rights of MMC following the implementation of the Capital Restructuring Plan.

In addition, upon examining what would be the optimal response to the Capital Restructuring Plan, the Three Shareholders have decided to incorporate their support via the anonymous association method. More specifically, the anonymous association¹⁾ will be composed in a special purpose company, a subsidiary of MHI, while the investors of the anonymous association will be MC and BTMU. As a result, the voting rights held by MHI in MMC, together with those held by the anonymous association, will be 20% or more. Under this arrangement, MHI will basically maintain its equity method investment in MMC for the period of MMC’s next medium-term management plan, continuing, as before, to support MMC’s efforts to increase the corporate value of the company.

With the cooperation from the Three Shareholders as a base, MHI is scheduled to enter into a support agreement with MMC for technology development and quality management in keeping with the industry environment in a new era. While MC and BTMU continue to provide operational support to MMC, their investment in the anonymous association is aimed at supporting technology development and quality management at MMC and at maintaining the

equity method being implemented by MHI.

1) Outline of the anonymous association

MC and BTMU will respectively enter into anonymous association contracts with Special Purpose Company (SPC) set up as a wholly owned (directly or indirectly) subsidiary of MHI. Said SPC will serve as the operator of the anonymous association, while MC and BTMU will be investors of the anonymous association. The SPC will acquire MMC preferred shares as contribution in kind from each investor and convert the preferred shares to common shares, which they will in turn hold as contributed assets of the anonymous association, thereby exercising their voting rights as shareholders of MMC.