

Reference Materials Related to Exercise of Voting Rights

1. Number of voting rights of all shareholders 1,358,378 voting rights

2. Agenda and References

Agenda 1 Election of Seventeen (17) Directors

This is to propose to elect following Seventeen (17) directors, since all directors shall be completed their terms of office at the end of this Shareholder's Meeting.

Career summary of the candidates is as follows.

No	Name (Date of Birth)			Personal History	Ownership (# of Shares)
1	Masamoto Yashiro (February 14, 1929)	1958Y	6M	Joined Standard-Vacuum Oil Company Japan Division (Predecessor of Exxon Mobil Private Limited)	Nil
		1972Y	9M	Executive Assistant to Chairman & CEO, Standard Oil Co. of New Jersey (Predecessor of Exxon Mobil Corp.)	
		1974Y	6M	President, Esso Sekiyu K.K.	
		1979Y	8M	Director & Executive Vice President, Esso Eastern Inc.	
		1986Y	2M	President, Esso Sekiyu K.K.	
		1989Y	11M	Country Corporate Officer-Japan, Citibank, N.A.	
		2000Y	3M	Director, Chairman and CEO, Shinsei Bank, Limited (Current) (Formerly The Long-Term Credit Bank of Japan, Ltd.)	
		2004Y	8M	Member of the Council of International Advisers, China Banking Regulatory Commission (Current)	
		2004Y	9M	Independent Director, China Construction Bank Corporation (Current)	
2	Thierry Porté (June 28, 1957)	1979Y	9M	Joined Morgan Stanley, New York	406,202
		1991Y	1M	Managing Director	
		1995Y	9M	President, Morgan Stanley Japan	
		2003Y	11M	Joined Shinsei Bank, Limited Corporate Executive Officer and Vice Chairman	
		2004Y	6M	Director, Vice Chairman, Shinsei Bank, Limited (Current)	
3	Junji Sugiyama (April 15, 1946)	1970Y	5M	Joined The Sanwa Bank, Limited (Predecessor of UFJ Bank) Director	Nil
		1996Y	6M	Bank) Director	
		1999Y	6M	Managing Executive Officer	
		2001Y	4M	Managing Executive Officer, UFJ Holdings, Inc.	
		2002Y	1M	Senior Executive Officer	
		2002Y	4M	Advisor, APLUS Co., Ltd.	
		2002Y	6M	President (Current)	
4	Teruaki Yamamoto (November 24, 1948)	1971Y	4M	Joined The Long-Term Credit Bank of Japan, Ltd. (Predecessor of Shinsei Bank, Limited)	1,243
		2000Y	6M	Corporate Executive Officer	
		2001Y	6M	Managing Director	
		2002Y	6M	Senior Managing Director	
		2004Y	6M	Senior Managing Executive Officer (Current)	
		2005Y	2M	Director, APLUS Co., Ltd. (Current)	

No	Name (Date of Birth)	Personal History			Ownership (# of Shares)
5	Akira Aoki (November 30, 1931)	1953Y	4M	Joined The Bank of Japan	Nil
		1985Y	9M	Executive Director	
		1989Y	10M	Deputy Governor, The Export-Import Bank of Japan	
		1992Y	6M	President, Japan Securities Finance Co., Ltd.	
		1998Y	6M	Chairman	
		2000Y	3M	Director, Shinsei Bank, Limited (Current) (Formerly The Long-Term Credit Bank of Japan, Ltd.)	
		2002Y	6M	Senior Advisor, Japan Securities Finance Co., Ltd. (Current)	
6	Michael J. Boskin (September 23, 1945)	1970Y	9M	Assistant Professor, Stanford University	105,783
		1978Y	9M	Professor	
		1989Y	1M	Chairman, President's Council of Economic Advisers	
		1993Y	9M	T.M.Friedman Professor of Economics and Senior Fellow, Hoover Institution, Stanford University (Current)	
		1994Y	4M	Director, Oracle Corporation (Current)	
		1999Y	6M	Director, Vodafone Group PLC (Current)	
		2000Y	3M	Director, Shinsei Bank, Limited (Current) (Formerly The Long-Term Credit Bank of Japan, Ltd.)	
7	Emilio Botín (October 1, 1934)	1958Y	10M	Joined Banco Santander	Nil
		1977Y	10M	CEO	
		1986Y	12M	Chairman	
		1999Y	4M	Chairman, Banco Santander Central Hispano SA	
		2000Y	4M	Director, Shinsei Bank, Limited (Current) (Formerly The Long-Term Credit Bank of Japan, Ltd.)	
		2003Y	7M	Chairman, Grupo Santander (Current)	
8	Timothy C. Collins (October 8, 1956)	1974Y	1M	Joined Cummins Engine Company	25,375,644
		1981Y	9M	Joined Booz, Allen & Hamilton, Inc.	
		1984Y	8M	Joined Lazard Frere & Co., LLC	
		1990Y	1M	Joined Onex Corporation	
		1995Y	10M	CEO, Ripplewood Holdings, LLC (Current)	
		2000Y	3M	Director, Shinsei Bank, Limited (Current) (Formerly The Long-Term Credit Bank of Japan, Ltd.)	
9	J. Christopher Flowers (October 27, 1957)	2005Y	3M	CEO and Director, RHJ International S.A. (Current)	88,283,355
		1979Y	3M	Joined Goldman Sachs	
		1988Y	12M	Partner	
		1996Y	10M	Director, The Enstar Group, Inc. (Current)	
		2000Y	3M	Director, Shinsei Bank, Limited (Current) (Formerly The Long-Term Credit Bank of Japan, Ltd.)	
2002Y	11M	Chairman, J.C.Flowers & Co., LLC (Current)			

No	Name (Date of Birth)			Personal History	Ownership (# of Shares)
10	Takashi Imai (December 23, 1929)	1952Y	4M	Joined Fuji Iron & Steel Co., Ltd. (Predecessor of Nippon Steel Corporation)	Nil
		1993Y	6M	Representative Director and President	
		1998Y	4M	Representative Director and Chairman of the Board of Directors	
		2000Y	3M	Director, Shinsei Bank, Limited (Current) (Formerly The Long-Term Credit Bank of Japan, Ltd.)	
		2002Y	5M	Honorary Chairman, Japan Business Federation (Nippon Keidanren) (Current)	
		2003Y	6M	Senior Advisor, Honorary Chairman, Nippon Steel Corporation (Current)	
11	Shigeru Kani (September 20, 1943)	1966Y	4M	Joined The Bank of Japan	Nil
		1992Y	5M	Executive Auditor and Senior Advisor to the Chairman, The Tokyo International Financial Futures Exchange	
		1996Y	5M	Director, Administration Department, The Bank of Japan	
		1999Y	5M	Executive Managing Director, Tokyo Stock Exchange	
		2002Y	4M	Advisor, NEC Corporation (Current)	
		2004Y	6M	Director, Shinsei Bank, Limited (Current)	
12	Fred H. Langhammer (January 13, 1944)	1970Y	9M	General Manager of Import Division, Dodwell Japan	Nil
		1975Y	1M	Joined Estée Lauder, Japan, President	
		1985Y	9M	COO, The Estée Lauder Companies Inc.	
		1995Y	9M	President and COO	
		2000Y	1M	CEO	
		2003Y	3M	Director, The Gillette Company (Current)	
		2004Y	7M	Chairman, Global Affairs, The Estée Lauder Companies Inc. (Current)	
		2005Y	1M	Director, The Walt Disney Company (Current)	
13	Minoru Makihara (January 12, 1930)	1956Y	3M	Joined Mitsubishi Corporation, Tokyo	Nil
		1987Y	6M	President, Mitsubishi International Corporation, New York	
		1992Y	6M	President, Mitsubishi Corporation, Tokyo	
		1998Y	4M	Chairman	
		2000Y	3M	Director, Shinsei Bank, Limited (Current) (Formerly The Long-Term Credit Bank of Japan, Ltd.)	
		2000Y	5M	Vice Chairman, Japan Business Federation (Nippon Keidanren)	
		2004Y	4M	Senior Corporate Advisor, Mitsubishi Corporation, Tokyo (Current)	
		2004Y	9M	Director, IBM Corporation (Current)	
14	Yasuharu Nagashima (June 22, 1926)	1953Y	4M	Attorney at Law in Japan	Nil
		1961Y	1M	Partner, Nagashima & Ohno (Predecessor of Nagashima Ohno & Tsunematsu)	
		1997Y	1M	Advisor, Nagashima Ohno & Tsunematsu (Current)	
		2003Y	4M	Member, Advisory Committee of Tokyo University Law School (Current)	
		2004Y	6M	Director, Shinsei Bank, Limited (Current)	

No	Name (Date of Birth)	Personal History			Ownership (# of Shares)
15	Lucio A. Noto (April 24, 1938)	1962Y	6M	Joined Mobil Corporation	9,000
		1994Y	3M	Chairman and CEO	
		1995Y	2M	Director, IBM Corporation (Current)	
		1998Y	1M	Director, Altria Group, Inc. (Current)	
		1999Y	12M	Vice Chairman, Exxon Mobil Corporation	
		2001Y	3M	Managing Partner, Midstream Partners, LLC (Current)	
		2001Y	5M	Director, United Auto Group, Inc. (Current)	
16	Nobuaki Ogawa (March 13, 1939)	1968Y	4M	Attorney at Law in Japan	Nil
		1970Y	8M	Partner, Ogawa Law Office (Current) (Predecessor of Ogawa Tomono Law Office)	
		1992Y	4M	Vice Chairman, Tokyo Bar Association	
		1996Y	4M	Secretary General, Japan Federation of Bar Associations	
		1998Y	11M	Statutory Auditor, The Long-Term Credit Bank of Japan, Ltd	
		2000Y	3M	Director, Shinsei Bank, Limited (Current) (Formerly The Long-Term Credit Bank of Japan, Ltd.)	
17	John S. Wadsworth, Jr. (September 12, 1939)	1963Y	8M	Joined The First Boston Corporation	20,000
		1978Y	10M	Joined Morgan Stanley	
		1987Y	3M	President, Morgan Stanley Japan	
		1992Y	1M	Chairman, Morgan Stanley Asia Limited	
		2001Y	2M	Advisory Director, Morgan Stanley (Current)	
		2001Y	8M	Partner, Manitou Ventures (Current)	
		2005Y	5M	Special Director, Ceyuan Ventures (Current)	

(Remark) Of those candidates listed above, the following 13 persons are qualified as “Outside Director” as stipulated in Article 188, Paragraph 2, 7-2 of the Commercial Code of Japan

Messrs. Akira Aoki, Michael J. Boskin, Emilio Botín, Timothy C. Collins, J. Christopher Flowers, Takashi Imai, Shigeru Kani, Fred H. Langhammer, Minoru Makihara, Yasuharu Nagashima, Lucio A. Noto, Nobuaki Ogawa, John S. Wadsworth, Jr.

Agenda No. 2 Partial Revisions of “Articles of Incorporation”

1) Grounds for the revisions

i To clarify the segregation between business executions and its supervision, the “Chairman of the Board” will be designated to preside at meetings of the Board of Directors, while the “President” will be designated to preside over the meeting of shareholders so that the “President” would be clearly placed as the center of the business executions. Article 16 of the Articles of Incorporation shall be established as well as current Article 10, 11, 19 and 20 shall be necessarily changed to cope with this policy.

ii Following that Shinsei Bank has converted to the ordinary bank from the long-term credit bank as of April 1, 2004, Chapter VII “Long-Term Credit Debentures” of the current Articles of Incorporation which prescribes about the debentures issued by Shinsei Bank shall be deleted.

iii To clarify the contents of the exemption of Directors and Statutory Auditors from their liabilities prior to the transition to the company with committees stipulated at the supplementary provision (current Article 37), text of Article 19-2 and 25-2 in the former Articles of Incorporation shall be pasted at the provision therein.

iv Technical change such as number of Articles and Chapters or necessary revision according to above revisions shall be made in due course.

2) Comparison of the revision

Followings are contents of revision and comparison with current Articles of Incorporation. (Underlined words are revised parts.)

Comparison of Changes for Rules of A/I

Current Articles

CHAPTER II-2
PREFERRED SHARES

Article 9-2. (Preferred Dividends)

1. In the event that dividends are to be paid by the Bank as provided for in Article 33, the Bank shall pay the preferred dividend in respect of a Preferred Share (hereinafter referred to as the “Preferred Dividend”) in the amount determined by resolution of the Board of Directors of the Bank at the time of issue of such Preferred Shares which shall not exceed one hundred (100) yen in respect of one Class-A preferred share or ten (10) yen in respect of one Class-B preferred share, as the case may be, to each of the shareholders who hold the Preferred Shares (hereinafter referred to as the “Preferred Shareholders”) or each of the registered pledgees in respect of the Preferred Shares (hereinafter referred to as the “Registered Preferred Pledgees”) in priority to the shareholders who hold the common shares (hereinafter referred to as the “Common Shareholders”) or registered pledgees in respect of the common shares (hereinafter referred to as the “Registered Common Pledgees”);

(Skip the rest)

Article 9-3. (Preferred Interim Dividends)

In the event that the Interim Dividends are to be paid by the Bank as provided for in Article 34, the Bank shall make money distribution in the amount determined by resolution of the Board of Directors of the Bank at the time of issue of the Preferred Shares which shall not exceed the amount equal to one half of the Preferred Dividend to be paid in respect of a Preferred Share (which is referred to as the “Preferred Interim Dividend” in these Articles of Incorporation) to each Preferred Shareholder or Registered Preferred Pledgee in priority to the Common Shareholders or Registered Common Pledgees.

(Skip the rest)

CHAPTER III
MEETINGS OF SHAREHOLDERS

Article 10. (Holding of Meetings of Shareholders)

3. Unless otherwise provided for in laws or ordinances, a meeting of shareholders of the Bank shall be called by the Chairman of the Bank in accordance with a resolution of the Board of Directors.

4. In case the Chairman is vacant or unable to act, the Vice Chairman of the Bank shall call the meeting, and in case both the Chairman and the Vice Chairman are vacant or unable to act, the President of the Bank shall call the meeting. In case all of the Chairman, the Vice Chairman and the President are vacant or unable to act, one of the other Statutory Executive Officers, acting in accordance with a resolution of the Board of Directors, shall call the meeting.

Proposed Amendments

CHAPTER II-2
PREFERRED SHARES

Article 9-2. (Preferred Dividends)

1. In the event that dividends are to be paid by the Bank as provided for in Article 32, the Bank shall pay the preferred dividend in respect of a Preferred Share (hereinafter referred to as the “Preferred Dividend”) in the amount determined by resolution of the Board of Directors of the Bank at the time of issue of such Preferred Shares which shall not exceed one hundred (100) yen in respect of one Class-A preferred share or ten (10) yen in respect of one Class-B preferred share, as the case may be, to each of the shareholders who hold the Preferred Shares (hereinafter referred to as the “Preferred Shareholders”) or each of the registered pledgees in respect of the Preferred Shares (hereinafter referred to as the “Registered Preferred Pledgees”) in priority to the shareholders who hold the common shares (hereinafter referred to as the “Common Shareholders”) or registered pledgees in respect of the common shares (hereinafter referred to as the “Registered Common Pledgees”);

(Same as at present)

Article 9-3. (Preferred Interim Dividends)

In the event that the Interim Dividends are to be paid by the Bank as provided for in Article 33, the Bank shall make money distribution in the amount determined by resolution of the Board of Directors of the Bank at the time of issue of the Preferred Shares which shall not exceed the amount equal to one half of the Preferred Dividend to be paid in respect of a Preferred Share (which is referred to as the “Preferred Interim Dividend” in these Articles of Incorporation) to each Preferred Shareholder or Registered Preferred Pledgee in priority to the Common Shareholders or Registered Common Pledgees.

(Same as at present)

CHAPTER III
MEETINGS OF SHAREHOLDERS

Article 10. (Holding of Meetings of Shareholders)

3. Unless otherwise provided for in laws or ordinances, a meeting of shareholders of the Bank shall be called by the President of the Bank in accordance with a resolution of the Board of Directors.

4. In case the President is vacant or unable to act, the Chairman of the Bank shall call the meeting, and in case both the President and the Chairman are vacant or unable to act, one of the other Statutory Executive Officers, acting in accordance with a resolution of the Board of Directors, shall call the meeting.

Current Articles

Article 11. (Chairman of Meetings of Shareholders)

1. Meetings of shareholders of the Bank shall be presided over by **the Chairman.**
2. In case **the Chairman** is vacant or unable to act, **the Vice Chairman** shall preside over the meeting; and in case both **the Chairman** and **the Vice Chairman** are vacant or unable to act, **the President of the Bank shall preside over the meeting. In case all of the Chairman, the Vice Chairman and the President are vacant or unable to act,** one of the other Statutory Executive Officers, acting in accordance with a resolution of the Board of Directors, shall preside over the meeting.

CHAPTER IV DIRECTORS AND THE BOARD OF DIRECTORS

(Newly Added)

Article 16-18 (*Omitted*)

Article **19.** (Calling of Meetings of the Board of Directors)

1. A meeting of the Board of Directors shall be called by **the Chairman who is also a director** or, in case the office of **the Chairman** is vacant, **the Chairman is not a director or the Chairman** is unable to act, by **the Vice Chairman** who is also a director.
2. In case both **the Chairman** and **the Vice Chairman** are vacant, unable to act **or not directors, the President of the Bank shall call such meeting. In case all of the Chairman, the Vice Chairman and the President are vacant, unable to act or not directors,** one of the other directors shall call such meeting in accordance with a resolution of the Board of Directors.

Article **20.** (Chairman of Meetings of the Board of Directors)

1. **The Chairman who is also a director** shall preside over meetings of the Board of Directors, and in case the office of **the Chairman** is vacant, **the Chairman is not a director or the Chairman** is unable to act, **the Vice Chairman,** who is also a director, shall preside over the meetings.
2. In case both **the Chairman** and **the Vice Chairman** is vacant, unable to act **or not directors, the President of the Bank shall preside over the meeting. In case all of the Chairman, the Vice Chairman and the President is vacant, unable to act or not directors,** one of the other directors, acting in accordance with a resolution of the Board of Directors, shall preside over the meetings.

Article 21-28 (*Omitted*)

CHAPTER VII LONG-TERM CREDIT DEBENTURES

Article **29.** (Name of Debentures)

The Debentures to be issued by the Bank shall be called Long-Term Credit Debentures.

Article **30.** (Limit of Issuing Debentures)

The Bank may issue Debentures up to an amount which is permitted under the Law concerning Merger and Conversion of Financial Institutions or other laws.

Proposed Amendments

Article 11. (Chairman of Meetings of Shareholders)

1. Meetings of shareholders of the Bank shall be presided over by **the President.**
2. In case **the President** is vacant or unable to act, **the Chairman** shall preside over the meeting; and in case both **the President** and **the Chairman** are vacant or unable to act, one of the other Statutory Executive Officers, acting in accordance with a resolution of the Board of Directors, shall preside over the meeting.

CHAPTER IV DIRECTORS AND THE BOARD OF DIRECTORS

Article 16. (Chairman of the Board)

The Board of Directors may by a resolution of the Board elect one (1) Chairman of the Board from among the directors.

Article 17-19 (*Same as at present*)

Article **20.** (Calling of Meetings of the Board of Directors)

1. A meeting of the Board of Directors shall be called by **the Chairman of the Board** or, in case the office of **the Chairman of the Board** is vacant or **the Chairman of the Board** is unable to act, by **the President** who is also a director.
2. In case both **the Chairman of the Board** and **the President** **(including the case that the President is not a director)** are vacant or unable to act, one of the other directors shall call such meeting in accordance with a resolution of the Board of Directors.

Article **21.** (Chairman of Meetings of the Board of Directors)

1. **The Chairman of the Board** shall preside over meetings of the Board of Directors, and in case the office of **the Chairman of the Board** is vacant or **the Chairman of the Board** is unable to act, **the President,** who is also a director, shall preside over the meetings.
2. In case both **the Chairman of the Board** and **the President** **(including the case that the President is not a director)** are vacant or unable to act, one of the other directors, acting in accordance with a resolution of the Board of Directors, shall preside over the meetings.

Article 22-29 (*Same as at present*)

(Deleted)

Current Articles

CHAPTER VIII
ACCOUNTING

Article 31-36 (*Omitted*)

CHAPTER IX
SUPPLEMENTARY PROVISION

Article 37. (Exemption of Directors and Statutory Auditors from Their Liabilities Prior to the Transition to the Company with Committees of the Board of Directors)

(*Omitted*)

(Newly Added)

Proposed Amendments

CHAPTER VII
ACCOUNTING

Article 30-35 (*Same as at present*)

CHAPTER VIII
SUPPLEMENTARY PROVISION

Article 36. (Exemption of Directors and Statutory Auditors from Their Liabilities Prior to the Transition to the Company with Committees of the Board of Directors)

(*Same as at present*)

<Articles 19-2 and 25-2 before the amendment>

Article 19-2. (Limitation of Liabilities of Directors)

1. The Bank may, by a resolution of the Board of Directors of the Bank, exempt Directors from their liabilities regarding actions provided for in Article 266, Paragraph 1, Item (5) of the Commercial Code to the extent permitted by laws and regulations.

2. The Bank may enter into an agreement with outside Directors which limits the maximum amount of their liabilities regarding actions provided for in Article 266, Paragraph 1, Item (5) of the Commercial Code to an aggregate sum of the amounts prescribed in each item of Article 266, Paragraph 19 of the Commercial Code.

Article 25-2. (Limitation of Liabilities of Statutory Auditors)

The Bank may, by a resolution of the Board of Directors of the Bank, exempt Statutory Auditors from their liabilities to the extent permitted by laws and regulations.

Agenda No. 3 Issuance of Stock Acquisition Rights as stock options to directors and other staff of the Bank and its subsidiaries

This is to request approval on the issuance of Stock Acquisition Rights as stock options to a part of directors, Statutory Executive Officers and employees of the Bank as well as directors and employees of its wholly owned subsidiaries in the following manner pursuant to the provisions of Articles 280-20 and 280-21 of the Commercial Code.

1. Reason for issuing Stock Acquisition Rights under especially favorable conditions

Stock Acquisition Rights shall be issued to a part of directors, Statutory Executive Officers and employees of the Bank as well as directors and employees of its wholly owned subsidiaries free of charge for the purpose of accelerating their willingness and morale to improve the performance of the Bank group and thus increasing corporate value of the Bank group.

The Board of Directors of the Bank shall issue Stock Acquisition Rights which have different exercise periods and exercise conditions under the scope approved as “3. Outline of issuance of Stock Acquisition Rights” below.

2. Persons receiving Stock Acquisition Rights

Up to 24,000 Stock Acquisition Rights shall be allocated to a part of directors, Statutory Executive Officers and employees of the Bank as well as directors and employees of its wholly owned subsidiaries.

3. Outline of issuance of Stock Acquisition Rights

- (1) Class and number of shares that can be purchased through the exercise of Stock Acquisition Rights
Common shares of the Bank: Up to a total of 24,000,000 shares

If the Bank carries out a stock split or reverse stock split, the number of shares that can be purchased through the exercise of Stock Acquisition Rights shall be adjusted in accordance with the following formula. Provided however, that such adjustments shall be made only to the number of shares that can be purchased through the exercise of Stock Acquisition Rights that have not yet been exercised at the time of such stock split or reverse stock split and any fractional shares less than one share that may result from such adjustments shall be rounded off.

Number of shares after adjustment = number of shares before adjustment × ratio of split or reverse split

Furthermore, if the Stock Acquisition Rights are succeeded as a result of a merger of the Bank into another company or a merger of the Bank with another company to create a new company, if the Bank exchanges shares with another company and the Bank becomes its 100% parent company, if the Bank spins off its business to establish a new company [which allocates its shares to our company or its shareholders] (*shinsetsu bunkatsu*) or if the Bank spins off its business to an existing company [which allocates its shares to the Bank or its shareholders] (*kyuushuu bunkatsu*), the Bank may adjust the number of shares that can be obtained through the exercise of Stock Acquisition Rights as considered necessary.

(2) Number of Stock Acquisition Rights to be issued

Up to 24,000 (One thousand common shares may be purchased by exercising one Stock Acquisition Right. Provided, however, that adjustments similar to the previous paragraph shall be made if adjustments are made to the number of shares as stipulated in the previous paragraph.)

(3) Issue price of Stock Acquisition Right

Free of charge.

(4) Amount of money to be paid upon exercise of Stock Acquisition Rights

The amount payable upon exercising one Stock Acquisition Right shall be the amount calculated by multiplying the payment amount per share as stipulated below (the “Exercise Price”) and the number of shares that can be purchased through the exercise of one Stock Acquisition Right as determined in (2) above.

The Exercise Price shall be the average value of the closing price of Bank’s common shares at the Tokyo Stock Exchange in the 30 trading days commencing 45 trading days immediately preceding the day that is immediately after the date of issuance of Stock Acquisition Rights (excluding days on which no transactions are concluded) and rounded up to the nearest yen. However, if said value is lower than the closing price on the issuance date, the closing price of the issuance date itself shall be the Exercise Price.

If the Bank issues shares at a price lower than market value in a stock split, reverse stock split or allotment to shareholders after the date of issuance of the Stock Acquisition Rights, the Exercise Price shall be adjusted in accordance with the following formula and any amount less than 1 yen that arises as a result of such adjustments shall be rounded up.

$$\text{The Exercise Price after adjustment} = \text{The Exercise Price before adjustment} \times \frac{\text{Number of outstanding shares} + \frac{\text{Number of new shares to be issued} \times \text{Payment amount per share}}{\text{Share price before split, reverse split, new issuance}}}{\text{Number of outstanding shares} + \text{Number of increase in shares as a result of split/new issuance}}$$

(In the case of a reverse stock split, the number of outstanding shares minus the number of shares merged)

Furthermore, if Stock Acquisition Rights are succeeded as a result of a merger of the Bank into another company or a merger of the Bank with another company to create a new company, if the Bank exchanges shares with another company and becomes its 100% parent company, if the Bank spins off its business to establish a new company [which allocates its shares to the Bank or its shareholders] (*shinsetsu bunkatsu*) or if the Bank spins off its business to an existing company [which allocates its shares to the Bank or its shareholders] (*kyuushuu bunkatsu*), the Bank may adjust the Exercise Price as considered necessary.

(5) Exercise Period of Stock Acquisition Rights

The Board of Directors shall determine the exercise period of Stock Acquisition Rights within the period from the issue date of Stock Acquisition Rights to June 23, 2015.

(6) Conditions for exercising Stock Acquisition Rights

i In case a Stock Acquisition Rights holder dies and its legal heir completes the succession procedures within a term fixed by the Bank, Stock Acquisition Rights may be inherited by the legal heir of the Stock Acquisition Rights holder.

ii Stock Acquisition Rights may not be pledged as collateral or disposed of in any other way.

iii Other conditions shall be stipulated in the “Agreement on the grant of Stock Acquisition Right” to be entered into between the Bank and a part of directors, Statutory Executive Officers and employees of the Bank as well as directors and employees of its wholly owned subsidiaries who are entitled to the allotment of Stock Acquisition Rights based on the resolution of this General Meeting of Shareholders and the Meeting of Board of Directors of the Bank to be held subsequently.

(7) Retirement of Stock Acquisition Rights

i If the General Meeting of Shareholders approves a merger agreement that stipulates the Bank as the dissolving company or if the General Meeting of Shareholders approves a proposal to approve a stock exchange or stock transfer agreement that makes the Bank a wholly owned subsidiary, the Bank may retire Stock Acquisition Rights without charge.

ii If persons who received Stock Acquisition Rights fall into a situation that does not satisfy conditions stipulated in the “Agreement on the grant of Stock Acquisition Right” in (6) iii herein or the legal heir of a Stock Acquisition Rights holder does not take the succession procedures stipulated in (6) i and lose their rights, the Bank may retire their Stock Acquisition Rights which have not been exercised without charge. Provided, however, that procedures for retirement in this case may be carried out at once after the expiration of the period of the Stock Acquisition Rights herein.

(8) Restrictions on the assignment of Stock Acquisition Rights

Any assignment of Stock Acquisition Rights shall be subject to approval of the Board of Directors of the Bank.

Agenda No. 4 Acquisition of Treasury Shares

In order to implement the stock option plan for Directors and other staff of the Bank and its subsidiaries and in order to conduct flexible capital management in response to changes in the business environment, approval is sought to acquire treasury shares up to 25 million common shares at 17.5 billion yen as the maximum aggregate acquisition price pursuant to Article 210 of the Commercial Code from the closing of this annual general meeting of shareholders to the closing of the immediately following annual general meeting of shareholders.

End

Procedures for Exercising Voting Rights via the Internet

Please take note of the following instructions before exercising voting rights via the Internet.

1. Website for Exercising Voting Rights

- (1) Voting rights can be exercised via the Internet by accessing the website for exercising voting rights, <http://www.evotep.jp/>, only from a personal computer or an appropriate mobile phone (i-mode, EZweb or Vodafone live!).

Note: “i-mode,” “EZweb” and “Vodafone live!” are trademarks owned, respectively, by NTT DoCoMo, Inc., KDDI Corporation and Vodafone Group Plc.

- (2) Please be aware that when exercising voting rights from a personal computer, it is possible that some shareholders may not be able to exercise voting rights via the Internet, depending on Internet environment settings, such as the use of firewalls, antivirus software settings or the use of proxy servers.
- (3) In order to exercise voting rights via mobile telephone, the shareholder must be enrolled in one of three services: i-mode, EZweb or Vodafone live! In addition, the mobile telephone that is used must allow for encrypted transmission, using a secure socket layer (SSL) and information transmission. Please be aware that mobile telephone models that do not meet these requirements may not be used.
- (4) Shareholders may exercise their voting rights via the Internet until 12:00 midnight on Thursday, June 23, 2005, the day before the annual general meeting of shareholders. However, we urge shareholders to exercise their voting rights at their earliest convenience and if you have questions, please contact the Helpdesk described below.

2. Exercising Voting Rights via the Internet

- (1) When exercising voting rights through the Internet, you must enter the “Voting Rights Exercise Code” and “Temporary Password”, both of which are contained in the enclosed form for exercising voting rights. Please follow the instructions on the screen to vote in favor of or against the proposed items.
- (2) To prevent impersonation, whereby people other than the valid shareholders gain unauthorized access or alter votes cast during the exercise of voting rights, when shareholders use the Internet to access the website for exercising voting rights, they will be prompted to select a new password to replace their temporary password, to acquire a digital certificate, or, if accessing the site via mobile phone, to transmit telephone number information.
- (3) A new code for “Voting Rights Exercise Code” will be issued to the shareholder each time a general meeting of shareholders is convened. However, as for shareholders who agreed to receive notices of general meeting of shareholders by email, the password will remain valid until it is changed by the shareholder, so please take appropriate precautions in managing your password.

3. Voting Rights Exercised More than Once

- (1) In the event that voting rights are exercised both through postal mail and through the Internet, the exercise of rights via the Internet shall be taken as the effective exercise of rights.
- (2) Voting rights can be exercised via the Internet using the website for exercising voting rights multiple times for the purpose of revising a previous vote. In the event that voting rights are exercised multiple times, the last vote shall be considered the effective exercise of rights. If voting rights are exercised multiple times, using both a personal computer and mobile telephone, the last vote shall be considered the effective exercise of rights.

4. Costs of Accessing the Website for Exercising Voting Rights

Any costs incurred to access the website for exercising voting rights, such as Internet connection dial-up costs or telephone charges, shall be borne by the shareholder exercising voting rights. Any costs incurred by use of a mobile phone such as packet communication costs shall be borne by the shareholder.

5. Method of Receiving Notices of Shareholders' Meetings

Beginning from the next annual general meeting of shareholders, shareholders may elect to receive notices about the general meeting of shareholders via e-mail, so please use a personal computer to take advantage of this opportunity and complete the appropriate procedure on the website for exercising voting rights. (Please note that this procedure cannot be conducted from a mobile telephone, nor can a mobile telephone e-mail address be specified as the method for receiving an invitation.)

End

Contact for system-related questions:
Helpdesk, Corporate Agency Department, UFJ Trust Bank Limited
Tel: 0120-173-027 (toll-free, available 9:00 a.m. -9:00 p.m.)