

Notice regarding Stock Split and Adoption of the Unit Share System; and
Partial Amendment to the Articles of Incorporation, etc.

Tokyo, May 16, 2008 --- Sumitomo Mitsui Financial Group, Inc. (SMFG, President: Teisuke Kitayama) hereby announces that SMFG's board of directors resolved at a meeting held today to implement a stock split and to adopt a unit share system, subject to approval of the partial amendment to the Articles of Incorporation at the ordinary general meeting of shareholders and the general meeting of holders of class shares with respect to each class of shares, in order to cease fractional share system without causing inconvenience to the holders of fractional shares in conjunction with the introduction of the electronic share certificate system, which is scheduled to take effect in January 2009.

SMFG also announces that its board of directors resolved to propose partial amendment to the relevant provisions of the Articles of Incorporation, etc. to the 6th ordinary general meeting of shareholders and the general meeting of holders of class shares with respect to each class of shares, to be held on June 27, 2008.

1. Purpose

The electronic share certificate system, which will become effective in January 2009 upon implementation of the "Law for Partial Amendment of the Laws related to Transfer of Bonds, etc., to Streamline Settlement with respect to Transactions of Stock, etc" (Law No. 88 of 2004; hereinafter referred to as "Stock Settlement Streamlining Law"), does not provide for fractional shares and, accordingly, SMFG determines to implement a stock split and to adopt a unit share system in order to cease fractional share system, subject to approval of the partial amendment to the Articles of Incorporation, etc. (see Section 4. below) at the 6th ordinary general meeting of shareholders and the general meeting of holders of class shares with respect to each class of shares, to be held on June 27, 2008.

No substantive changes in the investment units will take place in conjunction with this stock split and adoption of the unit share system.

2. Stock Split

(1) Overview of the stock split

1) Method of split

Ordinary shares held by those who are recorded or registered either on the final register of shareholders of ordinary shares or on the beneficial shareholders' list (including the holders of fractional shares recorded or registered on the final register of fractional shares of ordinary shares) as of the record date, which is two days prior to the date on which the Stock Settlement Streamlining Law will become effective, will be split at a ratio of 100 shares for each share. Stock splits will not be conducted as to preference shares.

2) Increase in the number of ordinary shares due to the split

Total number of shares issued (before the split):	7,890,804.77 shares
The number of shares increased due to the split:	781,189,672.23 shares
Total number of shares issued (after the split):	789,080,477 shares
Total number of shares authorized to be issued after the split:	1,500,000,000 shares

*There will be no changes in the total number of shares issued or authorized to be issued with respect to preference shares.

(2) Schedule for the stock split

- Record date: The date two days prior to the date of the implementation of the Stock Settlement Streamlining Law
- Effective date: The date immediately preceding the date of the implementation of the Stock Settlement Streamlining Law

*If the date of the implementation of the Stock Settlement Streamlining Law is Monday, January 5, 2009, which is the target date for implementation, then the record date will be Saturday, January 3, 2009, and the effective date will be Sunday, January 4, 2009. In this case, trading of SMFG's shares on the Tokyo Stock Exchange, Osaka Securities Exchange, and the Nagoya Stock Exchange will be suspended from Thursday, December 25, 2008, to Tuesday, December 30, 2008.

3. Adoption of the Unit Share System

(1) The number of shares constituting one unit of share

On condition that the stock split will take effect as described above in Section 2, the unit share system will be adopted on the date immediately preceding the date of the implementation of the Stock Settlement Streamlining Law and the number of shares constituting one unit of ordinary share will be fixed at one hundred (100) shares.

(2) Schedule

- Effective date: The date immediately preceding the date of the implementation of the Stock Settlement Streamlining Law

4. Partial Amendment to the Articles of Incorporation, etc.

(1) Purpose of amendment

1) Purpose of amendment to the Articles of Incorporation

The following amendment will be made to the Articles of Incorporation in order to implement the stock split as described above in Section 2 and to adopt the unit share system as described above in Section 3.

Reasons for the amendment are as follows.

- Article 6 of the existing Articles of Incorporation will be amended in order to increase the total number of authorized shares, etc. of SMFG in accordance with the ratio of the stock split.
- Article 9 will be newly established in order to adopt the unit share system and to fix the number of shares constituting one unit of share at 100 simultaneously with the stock split.
- Article 10 and Article 11 will be newly established in order to establish the rights, etc. of shares constituting less than one unit, in conjunction with the adoption of the unit share system.

- Article 9 of the existing Articles of Incorporation will be eliminated and Article 11, Article 12, Article 42 and Article 43 of the existing Articles of Incorporation will be amended in order to delete the provisions regarding fractional shares in conjunction with the adoption of the unit share system.
- Article 10 of the existing Articles of Incorporation will be amended in order to delete the provisions regarding the beneficial shareholders in conjunction with the transition to the electronic share certificate system.
- Article 20 of the existing Articles of Incorporation will be amended in order to adjust the calculation method of ordinary shares to be delivered upon mandatory acquisition of preference shares, in conjunction with the stock split of ordinary shares.
- Article 1 of the Supplementary Provisions will be newly established in order to prescribe that the effective date of each Article, except for Article 12 as amended, should be the date immediately preceding the date of implementation of the Stock Settlement Streamlining Law.
- Article 2 of the Supplementary Provisions will be newly established in order to prescribe that the effective date of Article 12 as amended should be the date of implementation of the Stock Settlement Streamlining Law.
- Necessary amendment, including adjustments of related provisions, will be made to the relevant provisions across the Articles of Incorporation.

2) Purpose of amendment to the Terms and Conditions of Issue of Type 4 Preferred Stock

Necessary amendment will be made in conjunction with the above amendment to the Articles of Incorporation.

(2) Details of Amendment

Existing Articles of Incorporation, etc., and the proposed amendment are set forth in the attached Exhibits 1 and 2.

(3) Schedule

- 1) The day on which the general meetings of shareholders are scheduled to be held for the proposed amendment to the Articles of Incorporation, etc.: June 27, 2008 (Tentative)
- 2) The day on which the proposed amendment to the Articles of Incorporation is expected to become effective: As stated in Article 1 and Article 2 of the Supplementary Provisions to the Articles of Incorporation
- 3) The day on which the proposed amendment to the Terms and Conditions of Issue of Type 4 Preferred Stock is expected to become effective: The date immediately preceding the date of the implementation of the Stock Settlement Streamlining Law.

Sumitomo Mitsui Financial Group, Inc.

Comparison Table of Existing Articles of Incorporation and Proposed Amendments

(Underlined parts are amended.)

Existing Articles of Incorporation	Proposed Amendments
<p>(Total Number of Authorized Shares, etc.) Article 6.</p> <p>1. The total number of shares the Corporation is authorized to issue shall be <u>fifteen million six hundred eighty four thousand one hundred one (15,684,101) shares.</u></p> <p>2. The total number of shares the Corporation is authorized to issue shall consist of <u>fifteen million (15,000,000) ordinary shares, fifty thousand one hundred (50,100) type 4 preference shares, one hundred sixty seven thousand (167,000) type 5 preference shares, seventy thousand one (70,001) type 6 preference shares, one hundred sixty seven thousand (167,000) type 7 preference shares, one hundred fifteen thousand (115,000) type 8 preference shares and one hundred fifteen thousand (115,000) type 9 preference shares.</u></p> <p><u>(Purchase of Fractional Share)</u> <u>Article 9. A holder of a fractional share (hakabu) may request the Corporation for sale of a fractional share pursuant to the Share-Handling Rules so as to make one share from such fractional share.</u></p> <p>(Newly established)</p>	<p>(Total Number of Authorized Shares, etc.) Article 6.</p> <p>1. The total number of shares the Corporation is authorized to issue shall be <u>one billion five hundred million six hundred eighty four thousand one hundred one (1,500,684,101) shares.</u></p> <p>2. The total number of shares the Corporation is authorized to issue shall consist of <u>one billion five hundred million (1,500,000,000) ordinary shares, fifty thousand one hundred (50,100) type 4 preference shares, one hundred sixty seven thousand (167,000) type 5 preference shares, seventy thousand one (70,001) type 6 preference shares, one hundred sixty seven thousand (167,000) type 7 preference shares, one hundred fifteen thousand (115,000) type 8 preference shares and one hundred fifteen thousand (115,000) type 9 preference shares.</u></p> <p>(Deleted)</p> <p><u>(Number of Shares Constituting One Unit of Share)</u> <u>Article 9. The number of shares constituting one unit of share shall be one hundred (100) with respect to ordinary shares.</u></p>

Existing Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p>	<p><u>(Rights with respect to Shares Constituting Less Than One Unit)</u> <u>Article 10. A shareholder may not exercise rights with respect to shares constituting less than one unit other than those specified in the following sections:</u> <u>1. Rights specified in each item of Article 189, Paragraph 2 of the Corporation Law;</u> <u>2. Right to make requests provided for in Article 166, Paragraph 1 of the Corporation Law;</u> <u>3. Right to receive an allotment of shares for subscription or share options for subscription in accordance with the number of shares held by the shareholder; and</u> <u>4. Right to make a request provided for in the following article.</u></p>
<p>(Newly established)</p>	<p><u>(Purchase of Shares Constituting Less Than One Unit)</u> <u>Article 11. A shareholder of shares constituting less than one unit may request the Corporation to sell to the shareholder such number of shares which will, when combined with the shares less than one unit already held by such shareholder, constitute one unit pursuant to the Share-Handling Rules.</u></p>
<p>(Record Date) Article <u>10</u>. 1. The Corporation shall treat <u>the shareholders (including the beneficial shareholders (jisshitsu kabunushi), hereinafter regarded as the same)</u> entitled to vote and <u>appearing or recorded on the register of shareholders (including the beneficial shareholders' list (jisshitsu kabunushi meibo), hereinafter regarded as the same)</u> at the close of March 31 of each year as the shareholders entitled to exercise their rights at the ordinary general meeting of shareholders to be held for the fiscal year ending on that date. 2. In addition to the foregoing Paragraph, the Corporation may, upon giving prior public notice, fix a record date whenever necessary.</p>	<p>(Record Date) Article <u>12</u>. 1. The Corporation shall treat <u>the shareholders entitled to vote and appearing or recorded on the register of shareholders</u> at the close of March 31 of each year as the shareholders entitled to exercise their rights at the ordinary general meeting of shareholders to be held for the fiscal year ending on that date. 2. In addition to the foregoing Paragraph, the Corporation may, upon giving prior public notice, fix a record date whenever necessary.</p>

Existing Articles of Incorporation	Proposed Amendments
<p>(Share Register Agent) Article <u>11</u>.</p> <ol style="list-style-type: none"> 1. The Corporation shall have <u>a share register agent and a fractional share transfer agent.</u> 2. <u>The share register agent and the fractional share transfer agent, and their place of business</u> shall be decided by resolution of the board of directors and a public notice thereof shall be given. 3. Preparation, keeping and other administrative matters of, or relating to, the register of shareholders, the register of share purchase warrants and the register of lost share certificates of the Corporation shall be entrusted to the share register agent, and the Corporation shall not handle any such matters. 4. <u>Preparation and keeping of the register of fractional shares, purchase and sale of fractional shares and other administrative matters relating to fractional shares shall be handled by the fractional share transfer agent, and the Corporation shall not handle any such matters.</u> <p>(Share-Handling Rules) Article <u>12</u>. <u>The types and denominations of share certificates to be issued by the Corporation, the entry and recording on the register of shareholders and on the register of fractional shares, the purchase and sale of fractional shares</u> and all other matters pertaining to the handling of shares of the Corporation and the fees therefor shall be governed by the Share-Handling Rules to be enacted by the board of directors.</p>	<p>(Share Register Agent) Article <u>13</u>.</p> <ol style="list-style-type: none"> 1. The Corporation shall have <u>a share register agent.</u> 2. <u>The share register agent and its place of business</u> shall be decided by resolution of the board of directors and a public notice thereof shall be given. 3. Preparation, keeping and other administrative matters of, or relating to, the register of shareholders, the register of share purchase warrants and the register of lost share certificates of the Corporation shall be entrusted to the share register agent, and the Corporation shall not handle any such matters. (Deleted) <p>(Share-Handling Rules) Article <u>14</u>. <u>The entry and recording on the register of shareholders</u> and all other matters pertaining to the handling of shares of the Corporation and the fees therefor shall be governed by the Share-Handling Rules to be enacted by the board of directors.</p>

Existing Articles of Incorporation	Proposed Amendments
<p>(Preferred Dividends) Article <u>13</u>.</p> <p>1. In the event that the Corporation distributes dividends of surplus pursuant to Article <u>42</u> hereof, the Corporation shall distribute to the holders of preference shares (hereinafter referred to as the “Preference Shareholders”) or the registered pledgees of preference shares (hereinafter referred to as the “Registered Preference Share Pledgees”), in preference to the holders of ordinary shares (hereinafter referred to as the “Ordinary Shareholders”) or the registered pledgees of ordinary shares (hereinafter referred to as the “Registered Ordinary Share Pledgees”), cash dividends of surplus in the amounts set forth below (such cash dividends being hereinafter referred to as the “Preferred Dividends”), respectively; provided, however, that if Preferred Interim Dividends stipulated in Article <u>14</u> hereof were paid during the relevant fiscal year, the amount of such Preferred Interim Dividends shall be subtracted from the amount of Preferred Dividends.</p> <p>The type 4 preference shares: amount not exceeding 200,000 yen per share and determined by resolution of the board of directors relating to the issuance of the shares</p> <p>The type 5 preference shares: amount not exceeding 200,000 yen per share and determined by resolution of the board of directors relating to the issuance of the shares</p> <p>The type 6 preference shares: amount not exceeding 300,000 yen per share and determined by resolution of the board of directors relating to the issuance of the shares</p> <p>The type 7 preference shares: amount not exceeding 200,000 yen per share and determined by resolution of the board of directors relating to the issuance of the shares</p> <p>The type 8 preference shares: amount not exceeding 300,000 yen per share and determined by resolution of the board of directors relating to the issuance of the shares</p>	<p>(Preferred Dividends) Article <u>15</u>.</p> <p>1. In the event that the Corporation distributes dividends of surplus pursuant to Article <u>44</u> hereof, the Corporation shall distribute to the holders of preference shares (hereinafter referred to as the “Preference Shareholders”) or the registered pledgees of preference shares (hereinafter referred to as the “Registered Preference Share Pledgees”), in preference to the holders of ordinary shares (hereinafter referred to as the “Ordinary Shareholders”) or the registered pledgees of ordinary shares (hereinafter referred to as the “Registered Ordinary Share Pledgees”), cash dividends of surplus in the amounts set forth below (such cash dividends being hereinafter referred to as the “Preferred Dividends”), respectively; provided, however, that if Preferred Interim Dividends stipulated in Article <u>16</u> hereof were paid during the relevant fiscal year, the amount of such Preferred Interim Dividends shall be subtracted from the amount of Preferred Dividends.</p> <p>The type 4 preference shares: amount not exceeding 200,000 yen per share and determined by resolution of the board of directors relating to the issuance of the shares</p> <p>The type 5 preference shares: amount not exceeding 200,000 yen per share and determined by resolution of the board of directors relating to the issuance of the shares</p> <p>The type 6 preference shares: amount not exceeding 300,000 yen per share and determined by resolution of the board of directors relating to the issuance of the shares</p> <p>The type 7 preference shares: amount not exceeding 200,000 yen per share and determined by resolution of the board of directors relating to the issuance of the shares</p> <p>The type 8 preference shares: amount not exceeding 300,000 yen per share and determined by resolution of the board of directors relating to the issuance of the shares</p>

Existing Articles of Incorporation	Proposed Amendments
<p>The type 9 preference shares: amount not exceeding 300,000 yen per share and determined by resolution of the board of directors relating to the issuance of the shares</p> <p>2. If the amount of cash dividends of surplus paid to the Preference Shareholders or the Registered Preference Share Pledges is less than the amount of the Preferred Dividends in any fiscal year, such deficiency shall not be carried over for accumulation to the subsequent fiscal years.</p> <p>3. The Corporation shall not pay dividends in excess of the amount of the Preferred Dividends to the Preference Shareholders or the Registered Preference Share Pledges.</p> <p>(Preferred Interim Dividends) Article <u>14</u>. In the event that the Corporation pays Interim Dividends pursuant to Article <u>43</u> hereof, the Corporation shall pay to the Preference Shareholders or the Registered Preference Share Pledges, in preference to the Ordinary Shareholders or the Registered Ordinary Share Pledges, Interim Dividends (hereinafter referred to as the “Preferred Interim Dividends”) in the amount not exceeding one-half of the amount of the Preferred Dividends per preference share and determined by resolution of the board of directors relating to the issuance of the shares.</p> <p>(Liquidation Distributions of Residual Assets) Article <u>15</u>.</p> <p>1. In the event that the Corporation makes a liquidation distribution of residual assets, the Corporation shall make to the Preference Shareholders or the Registered Preference Share Pledges, in preference to the Ordinary Shareholders or the Registered Ordinary Share Pledges, a distribution of 3,000,000 yen per preference share.</p> <p>2. Other than a distribution mentioned in the foregoing Paragraph, no liquidation distribution shall be made to the Preference Shareholders or the Registered Preference Share Pledges.</p>	<p>The type 9 preference shares: amount not exceeding 300,000 yen per share and determined by resolution of the board of directors relating to the issuance of the shares</p> <p>2. If the amount of cash dividends of surplus paid to the Preference Shareholders or the Registered Preference Share Pledges is less than the amount of the Preferred Dividends in any fiscal year, such deficiency shall not be carried over for accumulation to the subsequent fiscal years.</p> <p>3. The Corporation shall not pay dividends in excess of the amount of the Preferred Dividends to the Preference Shareholders or the Registered Preference Share Pledges.</p> <p>(Preferred Interim Dividends) Article <u>16</u>. In the event that the Corporation pays Interim Dividends pursuant to Article <u>45</u> hereof, the Corporation shall pay to the Preference Shareholders or the Registered Preference Share Pledges, in preference to the Ordinary Shareholders or the Registered Ordinary Share Pledges, Interim Dividends (hereinafter referred to as the “Preferred Interim Dividends”) in the amount not exceeding one-half of the amount of the Preferred Dividends per preference share and determined by resolution of the board of directors relating to the issuance of the shares.</p> <p>(Liquidation Distributions of Residual Assets) Article <u>17</u>.</p> <p>1. In the event that the Corporation makes a liquidation distribution of residual assets, the Corporation shall make to the Preference Shareholders or the Registered Preference Share Pledges, in preference to the Ordinary Shareholders or the Registered Ordinary Share Pledges, a distribution of 3,000,000 yen per preference share.</p> <p>2. Other than a distribution mentioned in the foregoing Paragraph, no liquidation distribution shall be made to the Preference Shareholders or the Registered Preference Share Pledges.</p>

Existing Articles of Incorporation	Proposed Amendments
<p>(Provisions for Acquisition) Article <u>16</u>. The Corporation may acquire a part or the whole of the type 5 preference shares, the type 6 preference shares, the type 8 preference shares or the type 9 preference shares (i) on or after such day as shall be reasonably determined by resolution of the board of directors by the time such preference shares are first issued, (ii) in exchange for cash payment in the amount regarded to be appropriate in light of market price, the amount of liquidation distributions of residual assets relating to such preference shares, etc. In the event that a part of such preference shares are acquired, the preference shares to be acquired shall be decided by lottery or by proportional allotment.</p> <p>(Voting Rights) Article <u>17</u>. No Preference Shareholder shall have any voting rights at a general meeting of shareholders; provided that if a proposal to pay the Preferred Dividends is not submitted to an ordinary general meeting of shareholders, or if such a proposal is submitted but rejected at an ordinary general meeting of shareholders, the Preference Shareholders shall have voting rights from the time of the ordinary general meeting of shareholders to which such proposal is not submitted, or from the time of conclusion of the ordinary general meeting of shareholders at which such proposal is rejected, as the case may be, until a resolution to pay the Preferred Dividends is made by an ordinary general meeting of shareholders.</p> <p>(Consolidation or Splits of Shares; Rights to Receive Allotment of Offered Shares, etc.) Article <u>18</u>. 1. Except as otherwise provided by applicable law, no consolidation or splits of shares shall be made with respect to preference shares. 2. The Corporation shall not give the Preference Shareholders any rights to receive allotment of offered shares or share purchase warrants with respect to offered shares. 3. The Corporation shall not allot free of charge any shares of stock or share purchase warrants to the Preference Shareholders</p>	<p>(Provisions for Acquisition) Article <u>18</u>. The Corporation may acquire a part or the whole of the type 5 preference shares, the type 6 preference shares, the type 8 preference shares or the type 9 preference shares (i) on or after such day as shall be reasonably determined by resolution of the board of directors by the time such preference shares are first issued, (ii) in exchange for cash payment in the amount regarded to be appropriate in light of market price, the amount of liquidation distributions of residual assets relating to such preference shares, etc. In the event that a part of such preference shares are acquired, the preference shares to be acquired shall be decided by lottery or by proportional allotment.</p> <p>(Voting Rights) Article <u>19</u>. No Preference Shareholder shall have any voting rights at a general meeting of shareholders; provided that if a proposal to pay the Preferred Dividends is not submitted to an ordinary general meeting of shareholders, or if such a proposal is submitted but rejected at an ordinary general meeting of shareholders, the Preference Shareholders shall have voting rights from the time of the ordinary general meeting of shareholders to which such proposal is not submitted, or from the time of conclusion of the ordinary general meeting of shareholders at which such proposal is rejected, as the case may be, until a resolution to pay the Preferred Dividends is made by an ordinary general meeting of shareholders.</p> <p>(Consolidation or Splits of Shares; Rights to Receive Allotment of Offered Shares, etc.) Article <u>20</u>. 1. Except as otherwise provided by applicable law, no consolidation or splits of shares shall be made with respect to preference shares. 2. The Corporation shall not give the Preference Shareholders any rights to receive allotment of offered shares or share purchase warrants with respect to offered shares. 3. The Corporation shall not allot free of charge any shares of stock or share purchase warrants to the Preference Shareholders</p>

Existing Articles of Incorporation	Proposed Amendments
<p data-bbox="236 304 638 365">(Request for Acquisition of Shares) Article <u>19</u>.</p> <p data-bbox="236 365 790 712">1. A Preference Shareholder of the type 4 preference shares may request the Corporation to acquire his or her preference shares in exchange for ordinary shares. The period during which the acquisition may be requested (hereinafter referred to as the “Acquisition Request Period”) and the terms and conditions of acquisition shall be reasonably determined by resolution of the board of directors by the time of the first issuance of the relevant preference shares.</p> <p data-bbox="236 712 790 1904">2. A Preference Shareholder of the type 5 preference shares or the type 7 preference shares may request the Corporation to acquire his or her preference shares in exchange for ordinary shares. The Acquisition Request Period in such case shall be reasonably determined by a resolution of the board of directors by the time of the first issuance of the relevant preference shares, provided that the last day of such Acquisition Request Period shall fall within twenty five (25) years after the date of issuance of the relevant preference shares. The number of ordinary shares to be delivered in exchange for acquisition of the relevant preference shares shall be obtained by dividing the amount of the subscription price of the relevant preference shares by the amount fixed in a manner as reasonably determined by a resolution of the board of directors by the time of the first issuance of the relevant preference shares (hereinafter referred to as the “Acquisition Rights Exercise Price”). Provided, however, that the initial Acquisition Rights Exercise Price shall be determined by reference to the amount regarded to be appropriate in light of market price, etc., and provided further that any fraction of less than one share arising as a result of calculation of the number of ordinary shares to be delivered pursuant to the foregoing shall be treated in accordance with the provisions of Article 167 of the Corporation Law. Other terms and conditions of acquisition shall be reasonably determined by a resolution of the board of directors by the time of the first issuance of the relevant preference shares.</p>	<p data-bbox="833 304 1235 365">(Request for Acquisition of Shares) Article <u>21</u>.</p> <p data-bbox="833 365 1390 712">1. A Preference Shareholder of the type 4 preference shares may request the Corporation to acquire his or her preference shares in exchange for ordinary shares. The period during which the acquisition may be requested (hereinafter referred to as the “Acquisition Request Period”) and the terms and conditions of acquisition shall be reasonably determined by resolution of the board of directors by the time of the first issuance of the relevant preference shares.</p> <p data-bbox="833 712 1390 1904">2. A Preference Shareholder of the type 5 preference shares or the type 7 preference shares may request the Corporation to acquire his or her preference shares in exchange for ordinary shares. The Acquisition Request Period in such case shall be reasonably determined by a resolution of the board of directors by the time of the first issuance of the relevant preference shares, provided that the last day of such Acquisition Request Period shall fall within twenty five (25) years after the date of issuance of the relevant preference shares. The number of ordinary shares to be delivered in exchange for acquisition of the relevant preference shares shall be obtained by dividing the amount of the subscription price of the relevant preference shares by the amount fixed in a manner as reasonably determined by a resolution of the board of directors by the time of the first issuance of the relevant preference shares (hereinafter referred to as the “Acquisition Rights Exercise Price”). Provided, however, that the initial Acquisition Rights Exercise Price shall be determined by reference to the amount regarded to be appropriate in light of market price, etc., and provided further that any fraction of less than one share arising as a result of calculation of the number of ordinary shares to be delivered pursuant to the foregoing shall be treated in accordance with the provisions of Article 167 of the Corporation Law. Other terms and conditions of acquisition shall be reasonably determined by a resolution of the board of directors by the time of the first issuance of the relevant preference shares.</p>

Existing Articles of Incorporation	Proposed Amendments
<p>(Mandatory Acquisition) Article <u>20</u>.</p> <p>1. Any type 4 preference share, type 5 preference share or type 7 preference share with respect to which acquisition has not been requested during the Acquisition Request Period shall be mandatorily acquired by the Corporation, as of the date immediately following the last day of the Acquisition Request Period (hereinafter referred to as the “Mandatory Acquisition Date”), in exchange for such number of ordinary shares as is obtained by dividing the amount of subscription price per share paid for the preference share by the average of the daily closing prices (including quoted prices (kehai hyoji) if no closing prices are reported) per share of the Corporation's ordinary shares by regular transactions at the Tokyo Stock Exchange for the thirty (30) trading days (disregarding trading days on which no such closing prices are available) commencing on the day forty-five (45) trading days prior to the Mandatory Acquisition Date. The average price shall be calculated in yen and rounded down to <u>the nearest ten and thereafter rounded to the nearest hundred (50 being rounded upwards)</u>. Provided, however, that if such average price is less than the amount not less than five hundred thousand yen (¥500,000) determined by resolution of the board of directors relating to the issuance of the relevant preference shares, then a preference share shall be acquired by the Corporation in exchange for such number of ordinary shares as is obtained by dividing the amount of subscription price per share paid for the preference share by such amount determined by such resolution.</p> <p>2. Any fraction of less than one share arising as a result of calculation of the number of ordinary shares pursuant to the foregoing Paragraph shall be treated in accordance with the provisions of Article 234 of the Corporation Law.</p> <p>(Preference Order) Article <u>21</u>. The preference order of payment of Preferred Dividends, Preferred Interim Dividends and liquidation distributions of residual assets for preference shares issued by the Corporation shall be the same among the various types of preference shares.</p>	<p>(Mandatory Acquisition) Article <u>22</u>.</p> <p>1. Any type 4 preference share, type 5 preference share or type 7 preference share with respect to which acquisition has not been requested during the Acquisition Request Period shall be mandatorily acquired by the Corporation, as of the date immediately following the last day of the Acquisition Request Period (hereinafter referred to as the “Mandatory Acquisition Date”), in exchange for such number of ordinary shares as is obtained by dividing the amount of subscription price per share paid for the preference share by the average of the daily closing prices (including quoted prices (kehai hyoji) if no closing prices are reported) per share of the Corporation's ordinary shares by regular transactions at the Tokyo Stock Exchange for the thirty (30) trading days (disregarding trading days on which no such closing prices are available) commencing on the day forty-five (45) trading days prior to the Mandatory Acquisition Date. The average price shall be calculated in yen and rounded down to <u>one decimal place and thereafter rounded to the nearest yen (0.5 being rounded upwards)</u>. Provided, however, that if such average price is less than the amount not less than five thousand yen (¥5,000) determined by resolution of the board of directors relating to the issuance of the relevant preference shares, then a preference share shall be acquired by the Corporation in exchange for such number of ordinary shares as is obtained by dividing the amount of subscription price per share paid for the preference share by such amount determined by such resolution.</p> <p>2. Any fraction of less than one share arising as a result of calculation of the number of ordinary shares pursuant to the foregoing Paragraph shall be treated in accordance with the provisions of Article 234 of the Corporation Law.</p> <p>(Preference Order) Article <u>23</u>. The preference order of payment of Preferred Dividends, Preferred Interim Dividends and liquidation distributions of residual assets for preference shares issued by the Corporation shall be the same among the various types of preference shares.</p>

Existing Articles of Incorporation	Proposed Amendments
<p>(Convocation) Article <u>22</u>.</p> <ol style="list-style-type: none"> 1. An ordinary general meeting of shareholders shall be convened within three months after the close of each fiscal year and an extraordinary general meeting of shareholders may be convened whenever necessary. 2. Except as otherwise provided by applicable law, a general meeting of shareholders shall be convened by the director-president pursuant to a resolution of the board of directors. Should the director-president fail or be unable to act, another of the directors shall act in his or her place in accordance with the seniority established in advance by the board of directors. <p>(Disclosure by Internet of Reference Documents, etc. for Shareholders Meeting and Deemed Provision) Article <u>23</u>. In connection with convocation of a general meeting of shareholders the Corporation may deem that the information relating to the matters to be described or shown in the reference documents for the shareholders meeting, the business report, financial statements and the consolidated financial statements, is provided to the shareholders by disclosing such information by internet as provided in the relevant Ministerial Ordinance of the Ministry of Justice.</p> <p>(Chairman) Article <u>24</u>. The director-chairman or the director-president shall act as chairman at all general meetings of shareholders. Should both the director-chairman and the director-president fail or be unable to act, another of the directors shall act in their place in accordance with the seniority established in advance by the board of directors.</p>	<p>(Convocation) Article <u>24</u>.</p> <ol style="list-style-type: none"> 1. An ordinary general meeting of shareholders shall be convened within three months after the close of each fiscal year and an extraordinary general meeting of shareholders may be convened whenever necessary. 2. Except as otherwise provided by applicable law, a general meeting of shareholders shall be convened by the director-president pursuant to a resolution of the board of directors. Should the director-president fail or be unable to act, another of the directors shall act in his or her place in accordance with the seniority established in advance by the board of directors. <p>(Disclosure by Internet of Reference Documents, etc. for Shareholders Meeting and Deemed Provision) Article <u>25</u>. In connection with convocation of a general meeting of shareholders the Corporation may deem that the information relating to the matters to be described or shown in the reference documents for the shareholders meeting, the business report, financial statements and the consolidated financial statements, is provided to the shareholders by disclosing such information by internet as provided in the relevant Ministerial Ordinance of the Ministry of Justice.</p> <p>(Chairman) Article <u>26</u>. The director-chairman or the director-president shall act as chairman at all general meetings of shareholders. Should both the director-chairman and the director-president fail or be unable to act, another of the directors shall act in their place in accordance with the seniority established in advance by the board of directors.</p>

Existing Articles of Incorporation	Proposed Amendments
<p>(Requirement for Resolutions) Article <u>25</u>.</p> <ol style="list-style-type: none"> 1. Except as otherwise provided by applicable law or by these Articles of Incorporation, all resolutions at a general meeting of shareholders shall be adopted by a majority of all the voting rights held by the shareholders present thereat who are entitled to exercise the voting rights. 2. A resolution under Paragraph 2 of Article 309, of the Corporation Law shall be adopted by two thirds or more of the voting rights held by the shareholders present at a general meeting of shareholders, who hold at least one third of the voting rights held by all the shareholders of the Corporation who are entitled to exercise the voting rights. 	<p>(Requirement for Resolutions) Article <u>27</u>.</p> <ol style="list-style-type: none"> 1. Except as otherwise provided by applicable law or by these Articles of Incorporation, all resolutions at a general meeting of shareholders shall be adopted by a majority of all the voting rights held by the shareholders present thereat who are entitled to exercise the voting rights. 2. A resolution under Paragraph 2 of Article 309, of the Corporation Law shall be adopted by two thirds or more of the voting rights held by the shareholders present at a general meeting of shareholders, who hold at least one third of the voting rights held by all the shareholders of the Corporation who are entitled to exercise the voting rights.
<p>(Exercise of Voting Rights by Proxy) Article <u>26</u>.</p> <ol style="list-style-type: none"> 1. A shareholder may exercise his or her voting rights by one proxy; provided, however, that the proxy must be a shareholder entitled to vote at the relevant general meeting of shareholders of the Corporation. 2. Either a shareholder or his or her proxy shall submit power of attorney to the Corporation. 	<p>(Exercise of Voting Rights by Proxy) Article <u>28</u>.</p> <ol style="list-style-type: none"> 1. A shareholder may exercise his or her voting rights by one proxy; provided, however, that the proxy must be a shareholder entitled to vote at the relevant general meeting of shareholders of the Corporation. 2. Either a shareholder or his or her proxy shall submit power of attorney to the Corporation.
<p>(Shareholders' Meeting of a Particular Class of Shares) Article <u>27</u>. The provisions of Paragraph 2 of Article <u>22</u>, Article <u>23</u>, Article <u>24</u> and Article <u>26</u> hereof shall be applied <i>mutatis mutandis</i> to a shareholders' meeting of a particular class of shares.</p>	<p>(Shareholders' Meeting of a Particular Class of Shares) Article <u>29</u>. The provisions of Paragraph 2 of Article <u>24</u>, Article <u>25</u>, Article <u>26</u> and Article <u>28</u> hereof shall be applied <i>mutatis mutandis</i> to a shareholders' meeting of a particular class of shares.</p>
<p>(Number of Directors) Article <u>28</u>. The Corporation shall have three or more directors.</p>	<p>(Number of Directors) Article <u>30</u>. The Corporation shall have three or more directors.</p>
<p>(Election) Article <u>29</u>.</p> <ol style="list-style-type: none"> 1. A resolution for the election of directors shall be adopted at a general meeting of shareholders by a majority of the voting rights held by the shareholders present at the general meeting of shareholders and who hold not less than one third of voting rights of all the shareholders who are entitled to exercise the voting rights. 2. Such resolution may not be adopted by cumulative voting. 	<p>(Election) Article <u>31</u>.</p> <ol style="list-style-type: none"> 1. A resolution for the election of directors shall be adopted at a general meeting of shareholders by a majority of the voting rights held by the shareholders present at the general meeting of shareholders and who hold not less than one third of voting rights of all the shareholders who are entitled to exercise the voting rights. 2. Such resolution may not be adopted by cumulative voting.

Existing Articles of Incorporation	Proposed Amendments
<p>(Term of Office) Article <u>30</u>. The term of office of a director shall expire upon conclusion of the ordinary general meeting of shareholders to be held for the last fiscal year ending within two years after the election of the director.</p> <p>(Board of Directors) Article <u>31</u>.</p> <ol style="list-style-type: none"> 1. The board of directors shall consist of all the directors of the Corporation currently in office. 2. Except as otherwise provided by applicable law, the director-chairman shall convene, and act as chairman at, all meetings of the board of directors. Should the office of the director-chairman be vacant, or should the director-chairman fail or be unable to act, the director-president shall act in his or her place. Should the director-president also fail or be unable to act, another of the directors shall act as chairman in accordance with the seniority established in advance by the board of directors. 3. Notice of a meeting of the board of directors shall be given to each director and each statutory auditor at least three days prior to the day set for such meeting; provided, however, that in case of emergency, such period of notice may be shortened. 4. Except as otherwise provided by applicable law, all resolutions of the board of directors shall be adopted at a meeting of the board of directors at which a majority of all of the directors entitled to vote at the meeting are present, by a majority of such directors present at such meeting. 5. In the event that a director made a proposal with respect to a matter to be resolved at a meeting of the board of directors and all directors who are entitled to vote on such matter agree affirmatively in writing or by electronic means, it shall be deemed that a resolution of a meeting of the board of directors has been made to approve such proposal unless any corporate auditor objects to the resolution. 	<p>(Term of Office) Article <u>32</u>. The term of office of a director shall expire upon conclusion of the ordinary general meeting of shareholders to be held for the last fiscal year ending within two years after the election of the director.</p> <p>(Board of Directors) Article <u>33</u>.</p> <ol style="list-style-type: none"> 1. The board of directors shall consist of all the directors of the Corporation currently in office. 2. Except as otherwise provided by applicable law, the director-chairman shall convene, and act as chairman at, all meetings of the board of directors. Should the office of the director-chairman be vacant, or should the director-chairman fail or be unable to act, the director-president shall act in his or her place. Should the director-president also fail or be unable to act, another of the directors shall act as chairman in accordance with the seniority established in advance by the board of directors. 3. Notice of a meeting of the board of directors shall be given to each director and each statutory auditor at least three days prior to the day set for such meeting; provided, however, that in case of emergency, such period of notice may be shortened. 4. Except as otherwise provided by applicable law, all resolutions of the board of directors shall be adopted at a meeting of the board of directors at which a majority of all of the directors entitled to vote at the meeting are present, by a majority of such directors present at such meeting. 5. In the event that a director made a proposal with respect to a matter to be resolved at a meeting of the board of directors and all directors who are entitled to vote on such matter agree affirmatively in writing or by electronic means, it shall be deemed that a resolution of a meeting of the board of directors has been made to approve such proposal unless any corporate auditor objects to the resolution.

Existing Articles of Incorporation	Proposed Amendments
<p>(Representative Directors, Titled Directors) Article <u>32</u>.</p> <ol style="list-style-type: none"> 1. The board of directors shall by its resolution elect one or more representative directors. 2. The board of directors may by its resolution appoint from among its members, one director-chairman, one director-president and one or more director-deputy chairmen, director-deputy presidents, senior managing directors and managing directors. 	<p>(Representative Directors, Titled Directors) Article <u>34</u>.</p> <ol style="list-style-type: none"> 1. The board of directors shall by its resolution elect one or more representative directors. 2. The board of directors may by its resolution appoint from among its members, one director-chairman, one director-president and one or more director-deputy chairmen, director-deputy presidents, senior managing directors and managing directors.
<p>(Powers and Duties of Directors) Article <u>33</u>.</p> <ol style="list-style-type: none"> 1. The director-chairman shall preside over the board of directors. 2. The director-deputy chairmen shall assist the director-chairman. 3. The director-president shall carry out and implement resolutions of the board of directors and shall generally supervise the entire operation of the Corporation. Should the director-president fail or be unable to act, a director-deputy president, a senior managing director or a managing director shall, in such order of seniority, act in his or her place. 4. The director-deputy presidents, the senior managing directors and the managing directors shall assist the director-president and shall carry on the day-to-day businesses of the Corporation. 	<p>(Powers and Duties of Directors) Article <u>35</u>.</p> <ol style="list-style-type: none"> 1. The director-chairman shall preside over the board of directors. 2. The director-deputy chairmen shall assist the director-chairman. 3. The director-president shall carry out and implement resolutions of the board of directors and shall generally supervise the entire operation of the Corporation. Should the director-president fail or be unable to act, a director-deputy president, a senior managing director or a managing director shall, in such order of seniority, act in his or her place. 4. The director-deputy presidents, the senior managing directors and the managing directors shall assist the director-president and shall carry on the day-to-day businesses of the Corporation.
<p>(Limitation of Liability Agreement with Outside Directors) Article <u>34</u>. Pursuant to Paragraph 1 of Article 427 of the Corporation Law, the Corporation may conclude with an outside director an agreement to limit the liability of the outside director under Paragraph 1 of Article 423 of the Corporation Law, provided, however, that the limit of liability under such agreement shall be the higher of (i) the amount specified in advance which is not less than 10,000,000 yen or (ii) the amount specified by law.</p>	<p>(Limitation of Liability Agreement with Outside Directors) Article <u>36</u>. Pursuant to Paragraph 1 of Article 427 of the Corporation Law, the Corporation may conclude with an outside director an agreement to limit the liability of the outside director under Paragraph 1 of Article 423 of the Corporation Law, provided, however, that the limit of liability under such agreement shall be the higher of (i) the amount specified in advance which is not less than 10,000,000 yen or (ii) the amount specified by law.</p>
<p>(Number of Corporate Auditors) Article <u>35</u>. The Corporation shall have three or more corporate auditors.</p>	<p>(Number of Corporate Auditors) Article <u>37</u>. The Corporation shall have three or more corporate auditors.</p>

Existing Articles of Incorporation	Proposed Amendments
<p>(Election) Article <u>36</u>. A resolution for the election of corporate auditors shall be adopted at a general meeting of shareholders by a majority of the voting rights held by the shareholders who are present at the general meeting and who hold not less than one third of voting rights of all the shareholders who are entitled to exercise the voting rights.</p> <p>(Term of Office) Article <u>37</u>. The term of office of a corporate auditor shall expire upon conclusion of the ordinary general meeting of shareholders to be held for the last fiscal year ending within four years after the election of the corporate auditor.</p> <p>(Board of Corporate Auditors) Article <u>38</u>. 1. The board of corporate auditors shall consist of all the corporate auditors of the Corporation currently in office. 2. Notice of a meeting of the board of corporate auditors shall be given to each corporate auditor at least three days prior to the day set for such meeting; provided, however, that in case of emergency, such period of notice may be shortened. 3. Except as otherwise provided by applicable law, all resolutions of the board of corporate auditors shall be adopted at a meeting of the board of corporate auditors, by a majority of the corporate auditors.</p> <p>(Standing Corporate Auditors) Article <u>39</u>. The board of corporate auditors shall elect by its resolution one or more standing corporate auditors. The standing corporate auditor(s) shall serve on a full-time basis.</p>	<p>(Election) Article <u>38</u>. A resolution for the election of corporate auditors shall be adopted at a general meeting of shareholders by a majority of the voting rights held by the shareholders who are present at the general meeting and who hold not less than one third of voting rights of all the shareholders who are entitled to exercise the voting rights.</p> <p>(Term of Office) Article <u>39</u>. The term of office of a corporate auditor shall expire upon conclusion of the ordinary general meeting of shareholders to be held for the last fiscal year ending within four years after the election of the corporate auditor.</p> <p>(Board of Corporate Auditors) Article <u>40</u>. 1. The board of corporate auditors shall consist of all the corporate auditors of the Corporation currently in office. 2. Notice of a meeting of the board of corporate auditors shall be given to each corporate auditor at least three days prior to the day set for such meeting; provided, however, that in case of emergency, such period of notice may be shortened. 3. Except as otherwise provided by applicable law, all resolutions of the board of corporate auditors shall be adopted at a meeting of the board of corporate auditors, by a majority of the corporate auditors.</p> <p>(Standing Corporate Auditors) Article <u>41</u>. The board of corporate auditors shall elect by its resolution one or more standing corporate auditors. The standing corporate auditor(s) shall serve on a full-time basis.</p>

Existing Articles of Incorporation	Proposed Amendments
<p>(Limitation of Liability Agreement with Outside Corporate Auditors) Article <u>40</u>. Pursuant to Paragraph 1 of Article 427 of the Corporation Law, the Corporation may conclude with an outside corporate auditor an agreement to limit the liability of the outside corporate auditor under Paragraph 1 of Article 423 of the Corporation Law, provided, however, that the limit of liability under such agreement shall be the higher of (i) the amount specified in advance which is not less than 10,000,000 yen or (ii) the amount specified by law.</p> <p>(Fiscal Year) Article <u>41</u>. The fiscal year of the Corporation shall commence on April 1 of each year and shall end on March 31 of the following year.</p> <p>(Dividends of Surplus) Article <u>42</u>. Cash dividends of surplus shall be made by the Corporation pursuant to a resolution of a general meeting of shareholders to <u>the shareholders or the registered share pledgees appearing or recorded on the final register of shareholders and to the holders of fractional shares appearing or recorded on the register of fractional shares</u> as of the last day of a fiscal year.</p> <p>(Interim Dividends) Article <u>43</u>. The Corporation may, by resolution of a meeting of the board of directors, distribute interim dividends to <u>the shareholders or the registered share pledgees appearing or recorded on the final register of shareholders and to the holders of fractional shares appearing or recorded on the register of fractional shares</u> at the close of September 30 of each year.</p> <p>(Period of Limitations for Dividends) Article <u>44</u>. If any cash dividends shall remain unreceived after expiration of five years from the day on which such dividends shall have become due and payable, the Corporation shall be relieved of its obligation to pay such dividends.</p>	<p>(Limitation of Liability Agreement with Outside Corporate Auditors) Article <u>42</u>. Pursuant to Paragraph 1 of Article 427 of the Corporation Law, the Corporation may conclude with an outside corporate auditor an agreement to limit the liability of the outside corporate auditor under Paragraph 1 of Article 423 of the Corporation Law, provided, however, that the limit of liability under such agreement shall be the higher of (i) the amount specified in advance which is not less than 10,000,000 yen or (ii) the amount specified by law.</p> <p>(Fiscal Year) Article <u>43</u>. The fiscal year of the Corporation shall commence on April 1 of each year and shall end on March 31 of the following year.</p> <p>(Dividends of Surplus) Article <u>44</u>. Cash dividends of surplus shall be made by the Corporation pursuant to a resolution of a general meeting of shareholders to <u>the shareholders or the registered share pledgees appearing or recorded on the final register of shareholders</u> as of the last day of a fiscal year.</p> <p>(Interim Dividends) Article <u>45</u>. The Corporation may, by resolution of a meeting of the board of directors, distribute interim dividends to <u>the shareholders or the registered share pledgees appearing or recorded on the final register of shareholders</u> at the close of September 30 of each year.</p> <p>(Period of Limitations for Dividends) Article <u>46</u>. If any cash dividends shall remain unreceived after expiration of five years from the day on which such dividends shall have become due and payable, the Corporation shall be relieved of its obligation to pay such dividends.</p>

Existing Articles of Incorporation	Proposed Amendments
(Newly established)	<p>(Supplementary Provisions) (Transitional Measures) <u>Article 1. Except for Article 12 after amendments, provisions of each article after amendments shall become effective on the day immediately preceding the date of implementation of the “Law for Partial Amendment of the Laws related to Transfer of Bonds, etc., to Streamline Settlement with respect to Transactions of Stock, etc.” (Law No.88, June 9, 2004, hereinafter referred to as the “Stock Settlement Streamlining Law”).</u></p> <p><u>Article 2. Article 12 after amendments shall become effective on the date of implementation of the Stock Settlement Streamlining Law.</u></p>
(Newly established)	

Sumitomo Mitsui Financial Group, Inc.

Comparison Table of Existing Terms and Conditions of Issue of Type 4 Preferred Stock and
Proposed Amendments

(Underlined parts are amended.)

Existing Terms and Conditions	Proposed Amendments
<p>1. Name of Shares: Sumitomo Mitsui Financial Group, Inc. <u>First Series Type 4 Preferred Stock, Sumitomo Mitsui Financial Group, Inc. Second Series Type 4 Preferred Stock, Sumitomo Mitsui Financial Group, Inc. Third Series Type 4 Preferred Stock, Sumitomo Mitsui Financial Group, Inc. Fourth Series Type 4 Preferred Stock, Sumitomo Mitsui Financial Group, Inc. Fifth Series Type 4 Preferred Stock, Sumitomo Mitsui Financial Group, Inc. Sixth Series Type 4 Preferred Stock, Sumitomo Mitsui Financial Group, Inc. Seventh Series Type 4 Preferred Stock, Sumitomo Mitsui Financial Group, Inc. Eighth Series Type 4 Preferred Stock, Sumitomo Mitsui Financial Group, Inc. Ninth Series Type 4 Preferred Stock, Sumitomo Mitsui Financial Group, Inc. Tenth Series Type 4 Preferred Stock, Sumitomo Mitsui Financial Group, Inc. Eleventh Series Type 4 Preferred Stock, Sumitomo Mitsui Financial Group, Inc. Twelfth Series Type 4 Preferred Stock</u>, (Type 4 Preferred Stock of each series shall be hereinafter referred to as “Each Series Preferred Stock”, respectively, and “First-Twelfth Series Preferred Stock”, collectively)</p> <p>2. Number of Shares to be issued: 4,175 for each series (<u>an aggregate number of 50,100 First-Twelfth Series Preferred Stock</u>)</p> <p>4. Aggregate Amount to be paid: ¥12,525,000,000 for each series (an aggregate amount of <u>¥150,300,000,000</u> to be paid for the <u>First-Twelfth Series Preferred Stock</u>)</p> <p>16. Request for Acquisition of Shares: Each Series Preferred Stockholder may request the Company to acquire his/her Each Series Preferred Stock in exchange for the Common Stock.</p> <p>(1) Period during which a request for acquisition may be made (the “Acquisition Period”): From February 8, 2003 to and including February 7, 2028.</p>	<p>1. Name of Shares: Sumitomo Mitsui Financial Group, Inc. <u>First Series Type 4 Preferred Stock, Sumitomo Mitsui Financial Group, Inc. Second Series Type 4 Preferred Stock, Sumitomo Mitsui Financial Group, Inc. Third Series Type 4 Preferred Stock, Sumitomo Mitsui Financial Group, Inc. Fourth Series Type 4 Preferred Stock, Sumitomo Mitsui Financial Group, Inc. Ninth Series Type 4 Preferred Stock, Sumitomo Mitsui Financial Group, Inc. Tenth Series Type 4 Preferred Stock, Sumitomo Mitsui Financial Group, Inc. Eleventh Series Type 4 Preferred Stock, Sumitomo Mitsui Financial Group, Inc. Twelfth Series Type 4 Preferred Stock</u>, (Type 4 Preferred Stock of each series shall be hereinafter referred to as “Each Series Preferred Stock”, respectively)</p> <p>2. Number of Shares to be issued: 4,175 for each series (<u>an aggregate number of 33,400 Each Series Preferred Stock</u>)</p> <p>4. Aggregate Amount to be paid: ¥12,525,000,000 for each series (an aggregate amount of <u>¥100,200,000,000</u> to be paid for the <u>Each Series Preferred Stock</u>)</p> <p>16. Request for Acquisition of Shares: Each Series Preferred Stockholder may request the Company to acquire his/her Each Series Preferred Stock in exchange for the Common Stock.</p> <p>(1) Period during which a request for acquisition may be made (the “Acquisition Period”): From February 8, 2003 to and including February 7, 2028.</p>

Existing Terms and Conditions	Proposed Amendments
<p>(2) Terms of Acquisition:</p> <p>A. Price for exercising the right to request acquisition (the “Acquisition Price”): The Acquisition Price shall be <u>¥318,800</u>.</p> <p>B. Reset of Acquisition Price: As of the date on which Each Series Preferred Stockholders request the Company to acquire Each Series Preferred Stock (the “Reset Date”), the Acquisition Price will be reset to the lower amount of (i) the Acquisition Price in effect on the date immediately preceding the Reset Date and (ii) the amount equal to the average of the closing price (<u>including the closing bid or offered price</u>) (regular way) of the Common Stock on the Tokyo Stock Exchange Co., Ltd. on each of the thirty (30) consecutive trading days (excluding any day on which the closing price is not available) commencing on the forty-fifth (45th) trading day preceding the Reset Date, and such amount shall be calculated to <u>the digit two places to the left of the decimal</u> (i.e. <u>ten (10) yen</u>); any amount equal to or more than <u>fifty (50) yen</u> shall be rounded up to the nearest <u>one hundred (100) yen</u> and any amount less than <u>fifty (50) yen</u> shall be disregarded (the “Acquisition Price After Reset”); provided, however, that in the event that the Acquisition Price After Reset is less than <u>¥ 105,100</u> (subject to any adjustment set forth below) (the “Acquisition Floor Price”), the Acquisition Price After Reset shall be the Acquisition Floor Price. If any event that requires adjustment of the Acquisition Price in accordance with section “C. Adjustment of Acquisition Price” below occurs from the forty-fifth (45th) trading day preceding the Reset Date up until such Reset Date, the Acquisition Price After Reset will be subject to adjustment in accordance with section “C. Adjustment of Acquisition Price” below. For avoidance of doubt, the Acquisition Price After Reset shall apply only to such series of Each Series Preferred Stock in respect of which a request for acquisition is made on the Reset Date.</p>	<p>(2) Terms of Acquisition:</p> <p>A. Price for exercising the right to request acquisition (the “Acquisition Price”): The Acquisition Price shall be <u>¥3,188</u>.</p> <p>B. Reset of Acquisition Price: As of the date on which Each Series Preferred Stockholders request the Company to acquire Each Series Preferred Stock (the “Reset Date”), the Acquisition Price will be reset to the lower amount of (i) the Acquisition Price in effect on the date immediately preceding the Reset Date and (ii) the amount equal to the average of the closing price (<u>including the closing bid or offered price</u>). <u>The closing price on the trading day prior to the day immediately preceding the date of implementation of the “Law for Partial Amendment of the Laws related to Transfer of Bonds, etc., to Streamline Settlement with respect to Transactions of Stock, etc.” (Law No.88, June 9, 2004, hereinafter referred to as the “Stock Settlement Streamlining Law”) shall be one hundredth of such closing price.</u> (regular way) of the Common Stock on the Tokyo Stock Exchange Co., Ltd. on each of the thirty (30) consecutive trading days (excluding any day on which the closing price is not available) commencing on the forty-fifth (45th) trading day preceding the Reset Date, and such amount shall be calculated to <u>the first decimal place</u> (i.e. <u>zero point one (0.1) yen</u>); any amount equal to or more than <u>zero point five (0.5) yen</u> shall be rounded up to the nearest <u>one (1) yen</u> and any amount less than <u>zero point five (0.5) yen</u> shall be disregarded (the “Acquisition Price After Reset”); provided, however, that in the event that the Acquisition Price After Reset is less than <u>¥ 1,051</u> (subject to any adjustment set forth below) (the “Acquisition Floor Price”), the Acquisition Price After Reset shall be the Acquisition Floor Price. If any event that requires adjustment of the Acquisition Price in accordance with section “C. Adjustment of Acquisition Price” below occurs from the forty-fifth (45th) trading day preceding the Reset Date up until such Reset Date, the Acquisition Price After Reset will be subject to adjustment in accordance with section “C. Adjustment of Acquisition Price” below. For avoidance of doubt, the Acquisition Price After Reset shall apply only to such series of Each Series Preferred Stock in respect of which a request for acquisition is made on the Reset Date.</p>

Existing Terms and Conditions	Proposed Amendments
<p>C. Adjustment of Acquisition Price:</p> <p>(a) After the issuance of Each Series Preferred Stock and upon the occurrence of any event set out in items (i) through (v) below, the Acquisition Price will be subject to adjustment in accordance with the relevant formula for each event set forth below (the “Acquisition Price Adjustment Formula”; the Acquisition Price adjusted by the Acquisition Price Adjustment Formula shall be hereinafter referred to as the “Acquisition Price After Adjustment”):</p> <p>I. With respect to the events set forth in items (i) through (iii) below, the Acquisition Price Adjustment Formula shall be as follows:</p> $\text{NAP} = \text{OAP} \times \frac{\text{N} + \frac{\text{NN} \times \text{C}}{\text{CMP}}}{\text{N} + \text{NN}}$ <p>where:</p> <p>“NAP” means the Acquisition Price After Adjustment;</p> <p>“OAP” means the Acquisition Price Before Adjustment (as defined in (d) below);</p> <p>“N” means the number of shares of issued Common Stock (as defined in (e) below);</p> <p>“NN” means the number of shares of Common Stock newly issued or transferred, or in the case of a calculation relating to Convertible Securities (as defined in (iii) below, hereinafter the same) or Share Acquisition Rights (as defined in (iii) below), the number of shares of Common Stock deliverable upon the exercise of the right to request acquisition or the occurrence of any of the events set out in the provisions for acquisition, or the exercise of the Share Acquisition Rights;</p> <p>“C” means the amount to be paid per share of Common Stock included in NN (including the value of the asset to be contributed upon the exercise of each Share Acquisition Right); and</p> <p>“CMP” means the Current Market Price (as defined in (c) below).</p>	<p>C. Adjustment of Acquisition Price:</p> <p>(a) After the issuance of Each Series Preferred Stock and upon the occurrence of any event set out in items (i) through (v) below, the Acquisition Price will be subject to adjustment in accordance with the relevant formula for each event set forth below (the “Acquisition Price Adjustment Formula”; the Acquisition Price adjusted by the Acquisition Price Adjustment Formula shall be hereinafter referred to as the “Acquisition Price After Adjustment”):</p> <p>I. With respect to the events set forth in items (i) through (iii) below, the Acquisition Price Adjustment Formula shall be as follows:</p> $\text{NAP} = \text{OAP} \times \frac{\text{N} + \frac{\text{NN} \times \text{C}}{\text{CMP}}}{\text{N} + \text{NN}}$ <p>where:</p> <p>“NAP” means the Acquisition Price After Adjustment;</p> <p>“OAP” means the Acquisition Price Before Adjustment (as defined in (d) below);</p> <p>“N” means the number of shares of issued Common Stock (as defined in (e) below);</p> <p>“NN” means the number of shares of Common Stock newly issued or transferred, or in the case of a calculation relating to Convertible Securities (as defined in (iii) below, hereinafter the same) or Share Acquisition Rights (as defined in (iii) below), the number of shares of Common Stock deliverable upon the exercise of the right to request acquisition or the occurrence of any of the events set out in the provisions for acquisition, or the exercise of the Share Acquisition Rights;</p> <p>“C” means the amount to be paid per share of Common Stock included in NN (including the value of the asset to be contributed upon the exercise of each Share Acquisition Right); and</p> <p>“CMP” means the Current Market Price (as defined in (c) below).</p>

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<p data-bbox="240 315 790 409">II. With respect to the event set forth in item (iv) below, the Acquisition Price Adjustment Formula shall be as follows:</p> $NAP = OAP \times \frac{CMP - FMV}{CMP}$ <p data-bbox="264 528 341 551">where:</p> <p data-bbox="264 573 735 633">“NAP” means the Acquisition Price After Adjustment;</p> <p data-bbox="264 651 754 712">“OAP” means the Acquisition Price Before Adjustment;</p> <p data-bbox="264 730 772 752">“CMP” means the Current Market Price; and</p> <p data-bbox="264 775 790 1189">“FMV” means the fair market value as of the Record Date (meaning the date for the determination of the entitled shareholders; hereinafter the same) for the Extraordinary Cash Dividends (as defined in (iv) below) or distribution of the evidence of indebtedness or assets paid with respect to one share of Common Stock. Such fair market value shall be evaluated by an independent third party (such as a securities company or bank) which the Board of Directors of the Company (the “Board of Directors”) determines to be appropriate.</p>	<p data-bbox="876 315 1425 409">II. With respect to the event set forth in item (iv) below, the Acquisition Price Adjustment Formula shall be as follows:</p> $NAP = OAP \times \frac{CMP - FMV}{CMP}$ <p data-bbox="900 528 976 551">where:</p> <p data-bbox="900 573 1370 633">“NAP” means the Acquisition Price After Adjustment;</p> <p data-bbox="900 651 1388 712">“OAP” means the Acquisition Price Before Adjustment;</p> <p data-bbox="900 730 1406 752">“CMP” means the Current Market Price; and</p> <p data-bbox="900 775 1425 1189">“FMV” means the fair market value as of the Record Date (meaning the date for the determination of the entitled shareholders; hereinafter the same) for the Extraordinary Cash Dividends (as defined in (iv) below) or distribution of the evidence of indebtedness or assets paid with respect to one share of Common Stock. Such fair market value shall be evaluated by an independent third party (such as a securities company or bank) which the Board of Directors of the Company (the “Board of Directors”) determines to be appropriate.</p>

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<p>III. With respect to the event set forth in item (v) below, the Acquisition Price Adjustment Formula shall be as follows:</p> $\text{NAP} = \text{OAP} \times \frac{\text{CMP} \times \text{N} - \text{ACP}}{\text{CMP} \times (\text{N} - \text{NP})}$ <p>where:</p> <p>“NAP” means the Acquisition Price After Adjustment;</p> <p>“OAP” means the Acquisition Price Before Adjustment;</p> <p>“N” means the Number of shares of issued Common Stock;</p> <p>“NP” means the number of shares of Common Stock (or, in the case of Convertible Securities or Share Acquisition Rights, the number of shares of Common Stock deliverable upon the exercise of the right to request acquisition or the occurrence of any of the events set out in the provisions for acquisition, or the exercise of the Share Acquisition Rights) acquired in such event;</p> <p>“CMP” means the Current Market Price; and</p> <p>“ACP” means the aggregate consideration payable by the Company for the total number of shares of Common Stock (or Convertible Securities or Share Acquisition Rights) acquired pursuant to (v) below.</p> <p>If the number resulting from $\text{CMP} \times \text{N} - \text{ACP}$ (in the above Acquisition Price Adjustment Formula) is less than 1, such number shall be deemed to be 1.</p> <p>The Acquisition Price After Adjustment shall be calculated to <u>the digit two places to the left of the decimal</u> (i.e. <u>ten (10) yen</u>). Any amount equal to or more than <u>fifty (50) yen</u> shall be rounded up to the nearest <u>one hundred (100) yen</u> and any amount less than <u>fifty (50) yen</u> shall be disregarded.</p>	<p>III. With respect to the event set forth in item (v) below, the Acquisition Price Adjustment Formula shall be as follows:</p> $\text{NAP} = \text{OAP} \times \frac{\text{CMP} \times \text{N} - \text{ACP}}{\text{CMP} \times (\text{N} - \text{NP})}$ <p>where:</p> <p>“NAP” means the Acquisition Price After Adjustment;</p> <p>“OAP” means the Acquisition Price Before Adjustment;</p> <p>“N” means the Number of shares of issued Common Stock;</p> <p>“NP” means the number of shares of Common Stock (or, in the case of Convertible Securities or Share Acquisition Rights, the number of shares of Common Stock deliverable upon the exercise of the right to request acquisition or the occurrence of any of the events set out in the provisions for acquisition, or the exercise of the Share Acquisition Rights) acquired in such event;</p> <p>“CMP” means the Current Market Price; and</p> <p>“ACP” means the aggregate consideration payable by the Company for the total number of shares of Common Stock (or Convertible Securities or Share Acquisition Rights) acquired pursuant to (v) below.</p> <p>If the number resulting from $\text{CMP} \times \text{N} - \text{ACP}$ (in the above Acquisition Price Adjustment Formula) is less than 1, such number shall be deemed to be 1.</p> <p>The Acquisition Price After Adjustment shall be calculated to <u>the first decimal place</u> (i.e. <u>zero point one (0.1) yen</u>). Any amount equal to or more than <u>zero point five (0.5) yen</u> shall be rounded up to the nearest <u>one (1) yen</u> and any amount less than <u>zero point five (0.5) yen</u> shall be disregarded.</p>

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<p>(i) In the event that the Common Stock is issued or transferred by the Company at a price less than the Current Market Price that would be used in the Acquisition Price Adjustment Formula (excluding the delivery of shares of Common Stock due to the exercise of Share Acquisition Rights or the exercise of a right to request acquisition or the occurrence of any of the events set out in the provisions for acquisition with respect to Convertible Securities), the Acquisition Price shall be adjusted to be the Acquisition Price After Adjustment computed in accordance with the Acquisition Price Adjustment Formula in Section 16(2)(C)(a) I., and such Acquisition Price After Adjustment will become effective, where the rights to an allocation of such Common Stock are granted to shareholders with a specified Record Date, as of the date immediately following such Record Date, or, in all other cases, as of the date immediately following the payment date of such Common Stock.</p> <p>(ii) In the event that Common Stock is issued or transferred by way of stock split or free of charge allotment, the Acquisition Price shall be adjusted to be the Acquisition Price After Adjustment computed in accordance with the Acquisition Price Adjustment Formula in Section 16(2)(C)(a) I., and such Acquisition Price After Adjustment will become effective as of the date immediately following the Record Date specified for the stock split or free of charge allotment (or, in the case that no Record Date is specified for a free of charge allotment, as of the date immediately following the effective date thereof).</p> <p>However, if the Board of Directors resolves that the issue or transfer of Common Stock by way of stock split or free of charge allotment shall be effected, subject to a reduction of the amount of surplus and increase in capital, by such increase and the Record Date specified for the stock split or free of charge allotment (or, in the case that no Record Date is specified for a free of charge allotment, the effective date thereof) falls prior to the date of the general meeting of shareholders at which the relevant increase in capital is to be approved, such Acquisition Price After Adjustment will become effective as of the date immediately following the date on which the relevant general meeting of shareholders approving such increase in capital is concluded.</p>	<p>(i) In the event that the Common Stock is issued or transferred by the Company at a price less than the Current Market Price that would be used in the Acquisition Price Adjustment Formula (excluding the delivery of shares of Common Stock due to the exercise of Share Acquisition Rights or the exercise of a right to request acquisition or the occurrence of any of the events set out in the provisions for acquisition with respect to Convertible Securities), the Acquisition Price shall be adjusted to be the Acquisition Price After Adjustment computed in accordance with the Acquisition Price Adjustment Formula in Section 16(2)(C)(a) I., and such Acquisition Price After Adjustment will become effective, where the rights to an allocation of such Common Stock are granted to shareholders with a specified Record Date, as of the date immediately following such Record Date, or, in all other cases, as of the date immediately following the payment date of such Common Stock.</p> <p>(ii) In the event that Common Stock is issued or transferred by way of stock split or free of charge allotment, the Acquisition Price shall be adjusted to be the Acquisition Price After Adjustment computed in accordance with the Acquisition Price Adjustment Formula in Section 16(2)(C)(a) I., and such Acquisition Price After Adjustment will become effective as of the date immediately following the Record Date specified for the stock split or free of charge allotment (or, in the case that no Record Date is specified for a free of charge allotment, as of the date immediately following the effective date thereof).</p> <p>However, if the Board of Directors resolves that the issue or transfer of Common Stock by way of stock split or free of charge allotment shall be effected, subject to a reduction of the amount of surplus and increase in capital, by such increase and the Record Date specified for the stock split or free of charge allotment (or, in the case that no Record Date is specified for a free of charge allotment, the effective date thereof) falls prior to the date of the general meeting of shareholders at which the relevant increase in capital is to be approved, such Acquisition Price After Adjustment will become effective as of the date immediately following the date on which the relevant general meeting of shareholders approving such increase in capital is concluded.</p>

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<p>(iii) In the event that the Company issues securities with rights to request the acquisition of such securities by the Company or with provisions entitling the Company to acquire such securities in exchange for Common Stock (excluding any other series of Each Series Preferred Stock to be issued at the same time of issuance of this series of Each Series Preferred Stock; hereinafter referred to as the “Convertible Securities”) or rights to request the delivery of the Common Stock by the Company (including share acquisition rights incorporated in bonds issued by the Company; the “Share Acquisition Rights”) at a price less than the Current Market Price that would be used in the Acquisition Price Adjustment Formula, the Acquisition Price shall be adjusted to be the Acquisition Price After Adjustment computed in accordance with the Acquisition Price Adjustment Formula in Section 16(2)(C)(a) I, and such Acquisition Price After Adjustment will become effective, where the right to receive an allotment of the Convertible Securities or Share Acquisition Rights are granted to shareholders with specified Record Date, as of the date immediately following such Record Date, or, in all other cases, as of the date immediately following the payment date of such Convertible Securities or the allotment date of such Share Acquisition Rights (or, in the case of a free of charge allotment of Share Acquisition Rights, as of the date immediately following the Record Date therefor if specified, or the effective date thereof if no Record Date is specified). In the case of issuance of such Convertible Securities or Share Acquisition Rights, the Acquisition Price After Adjustment shall be calculated on the assumption that the total number of the issued Convertible Securities are acquired in exchange for the delivery of the Common Stock or all the issued Share Acquisition Rights are exercised on the date immediately preceding the date on which the Acquisition Price After Adjustment becomes effective. However, in the case that the acquisition price of such issued Convertible Securities or the exercise price of such issued Share Acquisition Rights is not fixed as of the payment date of such Convertible Securities or the allotment date of such Share Acquisition Rights (or, in the case of a free of charge allotment of Share Acquisition Rights,</p>	<p>(iii) In the event that the Company issues securities with rights to request the acquisition of such securities by the Company or with provisions entitling the Company to acquire such securities in exchange for Common Stock (excluding any other series of Each Series Preferred Stock to be issued at the same time of issuance of this series of Each Series Preferred Stock; hereinafter referred to as the “Convertible Securities”) or rights to request the delivery of the Common Stock by the Company (including share acquisition rights incorporated in bonds issued by the Company; the “Share Acquisition Rights”) at a price less than the Current Market Price that would be used in the Acquisition Price Adjustment Formula, the Acquisition Price shall be adjusted to be the Acquisition Price After Adjustment computed in accordance with the Acquisition Price Adjustment Formula in Section 16(2)(C)(a) I, and such Acquisition Price After Adjustment will become effective, where the right to receive an allotment of the Convertible Securities or Share Acquisition Rights are granted to shareholders with specified Record Date, as of the date immediately following such Record Date, or, in all other cases, as of the date immediately following the payment date of such Convertible Securities or the allotment date of such Share Acquisition Rights (or, in the case of a free of charge allotment of Share Acquisition Rights, as of the date immediately following the Record Date therefor if specified, or the effective date thereof if no Record Date is specified). In the case of issuance of such Convertible Securities or Share Acquisition Rights, the Acquisition Price After Adjustment shall be calculated on the assumption that the total number of the issued Convertible Securities are acquired in exchange for the delivery of the Common Stock or all the issued Share Acquisition Rights are exercised on the date immediately preceding the date on which the Acquisition Price After Adjustment becomes effective. However, in the case that the acquisition price of such issued Convertible Securities or the exercise price of such issued Share Acquisition Rights is not fixed as of the payment date of such Convertible Securities or the allotment date of such Share Acquisition Rights (or, in the case of a free of charge allotment of Share Acquisition Rights,</p>

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<p>the Record Date therefor if specified, or the effective date thereof if no Record Date is specified), and such issued Convertible Securities or Share Acquisition Rights do not have a fixed lowest initial acquisition price or exercise price per share, then such Acquisition Price After Adjustment will become effective as of the date immediately following the date on which the acquisition price of such issued Convertible Securities or the exercise price of such issued Share Acquisition Rights is fixed. In case that the acquisition price of such issued Convertible Securities or the exercise price of such issued Share Acquisition Rights is not fixed as of the payment date of such Convertible Securities or the allotment date of such Share Acquisition Rights (or, in the case of a free of charge allotment of Share Acquisition Rights, the Record Date therefor if specified, or the effective date thereof if no Record Date is specified), and such issued Convertible Securities or Share Acquisition Rights have a fixed lowest initial acquisition price or exercise price per share, then such Acquisition Price After Adjustment will become effective, where the right to receive an allotment of the Convertible Securities or Share Acquisition Rights are granted to shareholders, as of the date immediately following the Record Date specified for such allotment, or, in all other cases, as of the date immediately following the payment date of such Convertible Securities or the allotment date of such Share Acquisition Rights (or, in the case of a free of charge allotment of Share Acquisition Rights, as of the date immediately following the Record Date if specified, or the effective date thereof if no Record Date is specified) and such Convertible Securities or Share Acquisition Rights will be deemed to be delivered in exchange for the maximum number of shares of Common Stock deliverable upon such exercise of the right to request acquisition or the occurrence of any of the events set out in the provisions for acquisition, or the exercise of the Share Acquisition Rights at the lowest initial acquisition price or exercise price per share (without taking into account any anti-dilution adjustments). If there is a subsequent change in the maximum number of shares of Common Stock deliverable, or in the minimum acquisition price or exercise price, upon exercise of the right to request the</p>	<p>the Record Date therefor if specified, or the effective date thereof if no Record Date is specified), and such issued Convertible Securities or Share Acquisition Rights do not have a fixed lowest initial acquisition price or exercise price per share, then such Acquisition Price After Adjustment will become effective as of the date immediately following the date on which the acquisition price of such issued Convertible Securities or the exercise price of such issued Share Acquisition Rights is fixed. In case that the acquisition price of such issued Convertible Securities or the exercise price of such issued Share Acquisition Rights is not fixed as of the payment date of such Convertible Securities or the allotment date of such Share Acquisition Rights (or, in the case of a free of charge allotment of Share Acquisition Rights, the Record Date therefor if specified, or the effective date thereof if no Record Date is specified), and such issued Convertible Securities or Share Acquisition Rights have a fixed lowest initial acquisition price or exercise price per share, then such Acquisition Price After Adjustment will become effective, where the right to receive an allotment of the Convertible Securities or Share Acquisition Rights are granted to shareholders, as of the date immediately following the Record Date specified for such allotment, or, in all other cases, as of the date immediately following the payment date of such Convertible Securities or the allotment date of such Share Acquisition Rights (or, in the case of a free of charge allotment of Share Acquisition Rights, as of the date immediately following the Record Date if specified, or the effective date thereof if no Record Date is specified) and such Convertible Securities or Share Acquisition Rights will be deemed to be delivered in exchange for the maximum number of shares of Common Stock deliverable upon such exercise of the right to request acquisition or the occurrence of any of the events set out in the provisions for acquisition, or the exercise of the Share Acquisition Rights at the lowest initial acquisition price or exercise price per share (without taking into account any anti-dilution adjustments). If there is a subsequent change in the maximum number of shares of Common Stock deliverable, or in the minimum acquisition price or exercise price, upon exercise of the right to request the</p>

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<p>acquisition or the occurrence of any of the events set out in the provisions for acquisition with respect to such Convertible Securities, or exercise of the Share Acquisition Rights, including but not limited to, a change resulting from the anti-dilution provisions thereof, then immediately prior to the exercise of the right to request acquisition with respect to Each Series Preferred Stock, the Acquisition Price After Adjustment shall be recomputed to reflect such changes (provided, however, that no resulting increase in the Acquisition Price After Adjustment may be made unless there was a previous decrease in the Acquisition Price After Adjustment as a result of the issuance or deemed issuance of those Convertible Securities or Share Acquisition Rights due to adjustments or recomputations as provided for in this (iii) and, in the case where any previous decrease exists, no resulting increase in the Acquisition Price After Adjustment may exceed the amount of any such decrease), but no further recomputations shall be made for the actual delivery of Common Stock or any payment of consideration upon exercise of the right to request acquisition or the occurrence of any of the events set out in the provisions for acquisition of such Convertible Securities, or the exercise of the Share Acquisition Rights. If there is a subsequent expiration of any rights to request acquisition or any of the events set out in the provisions for acquisition with respect to such Convertible Securities, or any Share Acquisition Rights, then immediately prior to the exercise of the right to request acquisition with respect to Each Series Preferred Stock, the Acquisition Price After Adjustment shall be recomputed to reflect the delivery of only the number of shares of Common Stock actually delivered upon exercise of the right to request acquisition or the occurrence of any of the events set out in the provisions for acquisition with respect to such Convertible Securities, or the exercise of the Share Acquisition Rights.</p> <p>All Convertible Securities and Share Acquisition Rights that are outstanding at the time of issuance of Each Series Preferred Stock shall be deemed to have been issued on the date immediately following the issue date of Each Series Preferred Stock.</p>	<p>acquisition or the occurrence of any of the events set out in the provisions for acquisition with respect to such Convertible Securities, or exercise of the Share Acquisition Rights, including but not limited to, a change resulting from the anti-dilution provisions thereof, then immediately prior to the exercise of the right to request acquisition with respect to Each Series Preferred Stock, the Acquisition Price After Adjustment shall be recomputed to reflect such changes (provided, however, that no resulting increase in the Acquisition Price After Adjustment may be made unless there was a previous decrease in the Acquisition Price After Adjustment as a result of the issuance or deemed issuance of those Convertible Securities or Share Acquisition Rights due to adjustments or recomputations as provided for in this (iii) and, in the case where any previous decrease exists, no resulting increase in the Acquisition Price After Adjustment may exceed the amount of any such decrease), but no further recomputations shall be made for the actual delivery of Common Stock or any payment of consideration upon exercise of the right to request acquisition or the occurrence of any of the events set out in the provisions for acquisition of such Convertible Securities, or the exercise of the Share Acquisition Rights. If there is a subsequent expiration of any rights to request acquisition or any of the events set out in the provisions for acquisition with respect to such Convertible Securities, or any Share Acquisition Rights, then immediately prior to the exercise of the right to request acquisition with respect to Each Series Preferred Stock, the Acquisition Price After Adjustment shall be recomputed to reflect the delivery of only the number of shares of Common Stock actually delivered upon exercise of the right to request acquisition or the occurrence of any of the events set out in the provisions for acquisition with respect to such Convertible Securities, or the exercise of the Share Acquisition Rights.</p> <p>All Convertible Securities and Share Acquisition Rights that are outstanding at the time of issuance of Each Series Preferred Stock shall be deemed to have been issued on the date immediately following the issue date of Each Series Preferred Stock.</p>

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<p>(iv) In the event that the Company pays an Extraordinary Cash Dividend or makes a distribution to all holders of Common Stock of evidence of its indebtedness or assets (other than cash dividends of surplus excluding Extraordinary Cash Dividends), the then applicable Acquisition Price shall be adjusted to be the Acquisition Price After Adjustment computed in accordance with the formula in Section 16(2)(C)(a) II. Such adjustment shall be made whenever any such Extraordinary Cash Dividends or distribution is made and the Acquisition Price After Adjustment shall become effective, in the case of Extraordinary Cash Dividends, as of the date immediately following the last day of the relevant Annual Fiscal Period (as defined below), or, in the case of the right to receive a distribution, as of the Record Date specified for the determination of shareholders entitled to receive such distribution.</p> <p>“Extraordinary Cash Dividend” means the amount by which the Percentage Dividend Yield (as defined below) based on the aggregate amount of cash dividends of surplus declared by the Company the Record Date of which falls during the relevant Annual Fiscal Period exceeds the sum of (i) five per cent. plus (ii) the average of the Percentage Dividend Yields based on each aggregate amount of the cash dividends of surplus the Record Date of which falls during each of the three immediately preceding Annual Fiscal Periods;</p> <p>“Annual Fiscal Period” means a period commencing on 1st April and ending on the succeeding 31st March; provided that if the Company shall change its fiscal year so as to end on a date other than 31st March, Annual Fiscal Period shall be deemed to be amended <i>mutatis mutandis</i>;</p> <p>“Percentage Dividend Yield” means the percentage figure derived from the following formula:</p> $\frac{D}{P} \times 100\%$	<p>(iv) In the event that the Company pays an Extraordinary Cash Dividend or makes a distribution to all holders of Common Stock of evidence of its indebtedness or assets (other than cash dividends of surplus excluding Extraordinary Cash Dividends), the then applicable Acquisition Price shall be adjusted to be the Acquisition Price After Adjustment computed in accordance with the formula in Section 16(2)(C)(a) II. Such adjustment shall be made whenever any such Extraordinary Cash Dividends or distribution is made and the Acquisition Price After Adjustment shall become effective, in the case of Extraordinary Cash Dividends, as of the date immediately following the last day of the relevant Annual Fiscal Period (as defined below), or, in the case of the right to receive a distribution, as of the Record Date specified for the determination of shareholders entitled to receive such distribution.</p> <p>“Extraordinary Cash Dividend” means the amount by which the Percentage Dividend Yield (as defined below) based on the aggregate amount of cash dividends of surplus declared by the Company the Record Date of which falls during the relevant Annual Fiscal Period exceeds the sum of (i) five per cent. plus (ii) the average of the Percentage Dividend Yields based on each aggregate amount of the cash dividends of surplus the Record Date of which falls during each of the three immediately preceding Annual Fiscal Periods;</p> <p>“Annual Fiscal Period” means a period commencing on 1st April and ending on the succeeding 31st March; provided that if the Company shall change its fiscal year so as to end on a date other than 31st March, Annual Fiscal Period shall be deemed to be amended <i>mutatis mutandis</i>;</p> <p>“Percentage Dividend Yield” means the percentage figure derived from the following formula:</p> $\frac{D}{P} \times 100\%$

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<p>where:</p> <p>“D” equals the aggregate amount of cash dividends of surplus declared by the Company on each share of Common Stock, the Record Date of which falls during the relevant fiscal year; and</p> <p>“P” equals the average of the closing price of the Common Stock on the Tokyo Stock Exchange Co., Ltd. for each trading day (excluding the dates on which the closing price is not available) in the applicable Annual Fiscal Period.</p> <p>(v) In the event that the Company acquires any Common Stock at a price per share greater than the Current Market Price per share of Common Stock on the date of such acquisition (the “Acquisition Date”) (excluding an event where the Company acquires Common Stock in the open market or otherwise according to the Company Law and where the Company redeems or otherwise acquires Common Stock relating to a claim for the purchase of <u>fractional shares (<i>hakabu kaitori seikyu</i>)</u>), or any Convertible Securities or any other securities with the right to receive delivery of Common Stock for a consideration per share of Common Stock greater than the Current Market Price per share of Common Stock on the Acquisition Date, the then applicable Acquisition Price shall be adjusted to the Acquisition Price After Adjustment computed in accordance with the formula in Section 16(2)(C)(a) III., and such adjustment shall be made whenever Common Stock or such securities are redeemed or otherwise acquired by the Company, and the Acquisition Price After Adjustment shall become effective as of the date immediately following the Acquisition Date.</p>	<p>where:</p> <p>“D” equals the aggregate amount of cash dividends of surplus declared by the Company on each share of Common Stock, the Record Date of which falls during the relevant fiscal year; and</p> <p>“P” equals the average of the closing price of the Common Stock on the Tokyo Stock Exchange Co., Ltd. for each trading day (excluding the dates on which the closing price is not available) in the applicable Annual Fiscal Period.</p> <p>(v) In the event that the Company acquires any Common Stock at a price per share greater than the Current Market Price per share of Common Stock on the date of such acquisition (the “Acquisition Date”) (excluding an event where the Company acquires Common Stock in the open market or otherwise according to the Company Law and where the Company redeems or otherwise acquires Common Stock relating to a claim for the purchase of <u>shares less than one unit (<i>tangen-miman-kabushiki kaitori seikyu</i>)</u>), or any Convertible Securities or any other securities with the right to receive delivery of Common Stock for a consideration per share of Common Stock greater than the Current Market Price per share of Common Stock on the Acquisition Date, the then applicable Acquisition Price shall be adjusted to the Acquisition Price After Adjustment computed in accordance with the formula in Section 16(2)(C)(a) III., and such adjustment shall be made whenever Common Stock or such securities are redeemed or otherwise acquired by the Company, and the Acquisition Price After Adjustment shall become effective as of the date immediately following the Acquisition Date.</p>

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<p>(b) If an adjustment of the Acquisition Price is required by any share exchange (<i>kabushiki kokan</i>), share transfer (<i>kabushiki iten</i>), corporate split-up (<i>kaisha bunkatsu</i>), merger, decrease in capital, consolidation of Common Stock or any other dilution event not covered in (a) above, such Acquisition Price will be adjusted to be the price which the Board of Directors determines to be appropriate in accordance with (a) above. The Board of Directors shall make such determination of the adjustment in good faith and in a reasonable manner.</p> <p>(c) The “Current Market Price” used in the Acquisition Price Adjustment Formula shall be the average of the closing price <u>(including the closing bid or offered price)</u> (regular way) of the Common Stock on the Tokyo Stock Exchange Co., Ltd. on each of the thirty (30) consecutive trading days (excluding any day on which the closing price is not available) commencing on the forty-fifth (45th) trading day preceding the date on which the Acquisition Price After Adjustment becomes effective, or in the case referred to in the proviso contained in (a) (ii) above, the Record Date specified for a stock split or free of charge allotment (or, in case that no Record Date is specified for a free of charge allotment, the effective date thereof). The average of the closing price shall be calculated to <u>the digit two places to the left of the decimal</u> (i.e. <u>ten (10) yen</u>). Any amount equal to or more than <u>fifty (50) yen</u> shall be rounded up to the nearest <u>one hundred (100) yen</u> and any amount less than <u>fifty (50) yen</u> shall be disregarded. If any event that requires adjustment of the Acquisition Price occurs in accordance with (a) above from the forty-fifth (45th) trading day preceding the date on which the Acquisition Price After Adjustment becomes effective to such date on which the Acquisition Price After Adjustment becomes effective, the Acquisition Price After Adjustment will be subject to adjustment in accordance with (a) above.</p>	<p>(b) If an adjustment of the Acquisition Price is required by any share exchange (<i>kabushiki kokan</i>), share transfer (<i>kabushiki iten</i>), corporate split-up (<i>kaisha bunkatsu</i>), merger, decrease in capital, consolidation of Common Stock or any other dilution event not covered in (a) above, such Acquisition Price will be adjusted to be the price which the Board of Directors determines to be appropriate in accordance with (a) above. The Board of Directors shall make such determination of the adjustment in good faith and in a reasonable manner.</p> <p>(c) The “Current Market Price” used in the Acquisition Price Adjustment Formula shall be the average of the closing price <u>(including the closing bid or offered price. The closing price on the trading day prior to the day immediately preceding the date of implementation of the Stock Settlement Streamlining Law shall be one hundredth of such closing price.)</u> (regular way) of the Common Stock on the Tokyo Stock Exchange Co., Ltd. on each of the thirty (30) consecutive trading days (excluding any day on which the closing price is not available) commencing on the forty-fifth (45th) trading day preceding the date on which the Acquisition Price After Adjustment becomes effective, or in the case referred to in the proviso contained in (a) (ii) above, the Record Date specified for a stock split or free of charge allotment (or, in case that no Record Date is specified for a free of charge allotment, the effective date thereof). The average of the closing price shall be calculated to <u>the first decimal place</u> (i.e. <u>zero point one (0.1) yen</u>). Any amount equal to or more than <u>zero point five (0.5) yen</u> shall be rounded up to the nearest <u>one (1) yen</u> and any amount less than <u>zero point five (0.5) yen</u> shall be disregarded. If any event that requires adjustment of the Acquisition Price occurs in accordance with (a) above from the forty-fifth (45th) trading day preceding the date on which the Acquisition Price After Adjustment becomes effective to such date on which the Acquisition Price After Adjustment becomes effective, the Acquisition Price After Adjustment will be subject to adjustment in accordance with (a) above.</p>

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<p>(d) The “Acquisition Price Before Adjustment” used in the Acquisition Price Adjustment Formula shall be the Acquisition Price in effect on the date immediately preceding the date on which the Acquisition Price After Adjustment becomes effective.</p> <p>(e) The “Number of shares of issued Common Stock” used in the Acquisition Price Adjustment Formula shall be, where the Record Date is specified for the determination of shareholders entitled thereto, the number of shares of Common Stock issued and outstanding on such Record Date, or if no such Record Date is specified, the number of shares of Common Stock issued and outstanding on the same date of the month before the date on which the Acquisition Price After Adjustment becomes effective (excluding the number of shares of the Common Stock owned by the Company). The Board of Directors shall make such determination of the adjustment in good faith and in a reasonable manner.</p> <p>(f) The “the amount to be paid per share of Common Stock” used in the Acquisition Price Adjustment Formula shall be, in the case of (a)(i), such amount to be paid (if the payment is made in kind, the fair market value of such payment as evaluated by an independent third party (such as a securities company or bank) which the Board of Directors determines to be appropriate), in the case of (a)(ii), zero yen, and in the case of (a)(iii), such Acquisition Price per share of Common Stock or the sum of the amount per share of Common Stock of the issue price of the Share Acquisition Rights and the amount to be paid upon exercise, respectively.</p> <p>(g) For the purpose of this section “C. Adjustment of Acquisition Price” (except for (c) above), the “Common Stock” shall include the Common Stock and any other stock (i) that has no preference for dividends of surplus or liquidation and (ii) that is not redeemable.</p>	<p>(d) The “Acquisition Price Before Adjustment” used in the Acquisition Price Adjustment Formula shall be the Acquisition Price in effect on the date immediately preceding the date on which the Acquisition Price After Adjustment becomes effective.</p> <p>(e) The “Number of shares of issued Common Stock” used in the Acquisition Price Adjustment Formula shall be, where the Record Date is specified for the determination of shareholders entitled thereto, the number of shares of Common Stock issued and outstanding on such Record Date, or if no such Record Date is specified, the number of shares of Common Stock issued and outstanding on the same date of the month before the date on which the Acquisition Price After Adjustment becomes effective (excluding the number of shares of the Common Stock owned by the Company). The Board of Directors shall make such determination of the adjustment in good faith and in a reasonable manner.</p> <p>(f) The “the amount to be paid per share of Common Stock” used in the Acquisition Price Adjustment Formula shall be, in the case of (a)(i), such amount to be paid (if the payment is made in kind, the fair market value of such payment as evaluated by an independent third party (such as a securities company or bank) which the Board of Directors determines to be appropriate), in the case of (a)(ii), zero yen, and in the case of (a)(iii), such Acquisition Price per share of Common Stock or the sum of the amount per share of Common Stock of the issue price of the Share Acquisition Rights and the amount to be paid upon exercise, respectively.</p> <p>(g) For the purpose of this section “C. Adjustment of Acquisition Price” (except for (c) above), the “Common Stock” shall include the Common Stock and any other stock (i) that has no preference for dividends of surplus or liquidation and (ii) that is not redeemable.</p>

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<p>D. In case the Acquisition Price is adjusted in accordance with section “C. Adjustment of Acquisition Price” above, the Acquisition Floor Price shall be adjusted in the same way, subject to replacing the “Acquisition Price” with the “Acquisition Floor Price” in the Acquisition Price Adjustment Formula. In case that the Acquisition Price is adjusted in accordance with (b) of section “C. Adjustment of Acquisition Price” above, the Acquisition Floor Price shall also be revised to the price which the Board of Directors determines to be appropriate. The Board of Directors shall make such determination in good faith and in a reasonable manner. Any adjustment to the Acquisition Floor Price shall take effect simultaneously with the adjustment to the Acquisition Price under (b) of section “C. Adjustment of Acquisition Price” above.</p> <p>E. Method of calculating the number of Common Stock to be delivered in exchange for the acquisition of Each Series Preferred Stock: The number of Shares of Common Stock of the Company to be delivered in exchange for acquisition of Each Series Preferred Stock shall be determined in accordance with the following formula:</p> <table border="0" data-bbox="204 1218 774 1406"> <tr> <td style="padding-right: 20px;">Number of shares of Common Stock to be delivered in exchange for the acquisition of Each Series Preferred Stock</td> <td style="padding-right: 20px;">=</td> <td style="border-top: 1px solid black; border-bottom: 1px solid black;"> Aggregate amount to be paid for Each Series Preferred Stock presented by holders of Each Series Preferred Stock for the acquisition Acquisition Price </td> </tr> </table> <p>Any fraction of less than one share resulting from the calculation of the number of shares of Common Stock to be delivered in exchange for the acquisition of Each Series Preferred Stock shall be dealt with in the manner as provided for in Paragraph 3 of Article 167 of the Company Law.</p> <p>For the purposes of clarity, according to Section 16 (2)(E), no more than one fraction of a <u>share</u> of Common Stock shall result from a single request for acquisition by a holder of any number of shares of Each Series Preferred Stock.</p>	Number of shares of Common Stock to be delivered in exchange for the acquisition of Each Series Preferred Stock	=	Aggregate amount to be paid for Each Series Preferred Stock presented by holders of Each Series Preferred Stock for the acquisition Acquisition Price	<p>D. In case the Acquisition Price is adjusted in accordance with section “C. Adjustment of Acquisition Price” above, the Acquisition Floor Price shall be adjusted in the same way, subject to replacing the “Acquisition Price” with the “Acquisition Floor Price” in the Acquisition Price Adjustment Formula. In case that the Acquisition Price is adjusted in accordance with (b) of section “C. Adjustment of Acquisition Price” above, the Acquisition Floor Price shall also be revised to the price which the Board of Directors determines to be appropriate. The Board of Directors shall make such determination in good faith and in a reasonable manner. Any adjustment to the Acquisition Floor Price shall take effect simultaneously with the adjustment to the Acquisition Price under (b) of section “C. Adjustment of Acquisition Price” above.</p> <p>E. Method of calculating the number of Common Stock to be delivered in exchange for the acquisition of Each Series Preferred Stock: The number of Shares of Common Stock of the Company to be delivered in exchange for acquisition of Each Series Preferred Stock shall be determined in accordance with the following formula:</p> <table border="0" data-bbox="837 1218 1407 1406"> <tr> <td style="padding-right: 20px;">Number of shares of Common Stock to be delivered in exchange for the acquisition of Each Series Preferred Stock</td> <td style="padding-right: 20px;">=</td> <td style="border-top: 1px solid black; border-bottom: 1px solid black;"> Aggregate amount to be paid for Each Series Preferred Stock presented by holders of Each Series Preferred Stock for the acquisition Acquisition Price </td> </tr> </table> <p>Any fraction of less than one share resulting from the calculation of the number of shares of Common Stock to be delivered in exchange for the acquisition of Each Series Preferred Stock shall be dealt with in the manner as provided for in Paragraph 3 of Article 167 of the Company Law. <u>With respect to any shares less than one unit delivered in exchange for the acquisition of Each Series Preferred Stock, a holder shall be deemed to have submitted a claim for the purchase of shares less than one unit, and the Company shall pay a monetary consideration in cash to such holder.</u></p> <p>For the purposes of clarity, according to Section 16 (2)(E), no more than one fraction of a <u>unit</u> of Common Stock shall result from a single request for acquisition by a holder of any number of shares of Each Series Preferred Stock.</p>	Number of shares of Common Stock to be delivered in exchange for the acquisition of Each Series Preferred Stock	=	Aggregate amount to be paid for Each Series Preferred Stock presented by holders of Each Series Preferred Stock for the acquisition Acquisition Price
Number of shares of Common Stock to be delivered in exchange for the acquisition of Each Series Preferred Stock	=	Aggregate amount to be paid for Each Series Preferred Stock presented by holders of Each Series Preferred Stock for the acquisition Acquisition Price					
Number of shares of Common Stock to be delivered in exchange for the acquisition of Each Series Preferred Stock	=	Aggregate amount to be paid for Each Series Preferred Stock presented by holders of Each Series Preferred Stock for the acquisition Acquisition Price					

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<p>F. Shares to be delivered in exchange for the acquisition of Each Series Preferred Stock: Common Stock of Sumitomo Mitsui Financial Group, Inc.</p> <p>G. Place of Acceptance of Request for Acquisition: The Sumitomo Trust and Banking Company, Limited Stock Transfer Agency Department 4-4, Marunouchi 1-chome, Chiyoda-ku, Tokyo</p> <p>H. Effectiveness of a Request for Acquisition : Any request for acquisition shall become effective on the date when a written request for acquisition and the relevant share certificates of Each Series Preferred Stock arrive at the place of acceptance of request for acquisition set forth in section “G. Place of Acceptance of Request for Acquisition” above.</p>	<p>F. Shares to be delivered in exchange for the acquisition of Each Series Preferred Stock: Common Stock of Sumitomo Mitsui Financial Group, Inc.</p> <p>G. Place of Acceptance of Request for Acquisition: The Sumitomo Trust and Banking Company, Limited Stock Transfer Agency Department 4-4, Marunouchi 1-chome, Chiyoda-ku, Tokyo</p> <p>H. Effectiveness of a Request for Acquisition : Any request for acquisition shall become effective on the date when a written request for acquisition and the relevant share certificates of Each Series Preferred Stock arrive at the place of acceptance of request for acquisition set forth in section “G. Place of Acceptance of Request for Acquisition” above.</p>

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<p>(3) Mandatory Acquisition: The Company shall acquire Each Series Preferred Stock which is not requested for acquisition during the Acquisition Period on the date immediately following the last day of such period (the “Mandatory Acquisition Date”), in exchange for the number of shares of Common Stock obtained by dividing the amount to be paid per share of such Each Series Preferred Stock by the average of the closing price (including the closing bid or offered price) (regular way) of the Common Stock on the Tokyo Stock Exchange Co., Ltd. on each of the thirty (30) consecutive trading days (excluding any day on which the closing price is not available) commencing on the forty-fifth (45th) trading day preceding the Mandatory Acquisition Date. The average of the closing price shall be calculated to <u>the digit two places to the left of the decimal</u> (i.e. <u>ten (10) yen</u>). Any amount equal to or more than <u>fifty (50) yen</u> shall be rounded up to the nearest <u>one hundred (100) yen</u> and any amount less than <u>fifty (50) yen</u> shall be disregarded; provided, however, that if such average of the closing price is less than <u>five hundred thousand (500,000) yen</u>, such Each Series Preferred Stock shall be acquired in exchange for the number of shares of Common Stock obtained by dividing the amount to be paid per share of such Each Series Preferred Stock by <u>five hundred thousand (500,000) yen</u>. In the calculation of the number of shares of such Common Stock, any fraction of less than one share shall be dealt with in the manner as provided for in Article 234 of the Company Law.</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>(3) Mandatory Acquisition: The Company shall acquire Each Series Preferred Stock which is not requested for acquisition during the Acquisition Period on the date immediately following the last day of such period (the “Mandatory Acquisition Date”), in exchange for the number of shares of Common Stock obtained by dividing the amount to be paid per share of such Each Series Preferred Stock by the average of the closing price (including the closing bid or offered price) (regular way) of the Common Stock on the Tokyo Stock Exchange Co., Ltd. on each of the thirty (30) consecutive trading days (excluding any day on which the closing price is not available) commencing on the forty-fifth (45th) trading day preceding the Mandatory Acquisition Date. The average of the closing price shall be calculated to <u>the first decimal place</u> (i.e. <u>zero point one (0.1) yen</u>). Any amount equal to or more than <u>zero point five (0.5) yen</u> shall be rounded up to the nearest <u>one (1) yen</u> and any amount less than <u>zero point five (0.5) yen</u> shall be disregarded; provided, however, that if such average of the closing price is less than <u>five thousand (5,000) yen</u>, such Each Series Preferred Stock shall be acquired in exchange for the number of shares of Common Stock obtained by dividing the amount to be paid per share of such Each Series Preferred Stock by <u>five thousand (5,000) yen</u>. In the calculation of the number of shares of such Common Stock, any fraction of less than one share shall be dealt with in the manner as provided for in Article 234 of the Company Law.</p> <p><u>(Supplementary Provisions)</u></p> <p><u>1. Provisions of each section after amendments shall become effective on the day immediately preceding the date of implementation of the Stock Settlement Streamlining Law.</u></p> <p><u>2. Section “C. Adjustment of Acquisition Price” shall not be applied to the split of Common Stock which is effective on the day immediately preceding the date of implementation of the Stock Settlement Streamlining Law.</u></p>