

UNOFFICIAL TRANSLATION

Although the Company pays close attention to provide English translation of the information disclosed in Japanese, the Japanese original prevails over its English translation in the case of any discrepancy.

**Reasons for Nominating the Candidates for Directors**

Position	Name	Reasons
Director	MASUDA Hiroya	The reasons for nominating Mr. MASUDA Hiroya as a candidate for Director are as follows: He has held key positions in public administration including Governor of Iwate Prefecture and Minister for Internal Affairs and Communications and also has been leading overall management of Japan Postal Group as Director and Representative Executive Officer, President & CEO. Therefore, he has sufficient knowledge about Japan Postal Group and he can thus be expected to fulfill the responsibilities of making key executive decisions and executing duties of the Company by utilizing his extensive professional experience and track record.
Director	IKEDA Norito	The reasons for nominating Mr. IKEDA Norito as a candidate for Director are as follows: He has held key management positions including President of the Ashikaga Bank, Ltd. (Representative Director), and has been a member of the management team of Japan Post Bank Co., Ltd., a major subsidiary of the Company, as Director, President and Representative Executive Officer. He can thus be expected to fulfill the responsibilities of making key executive decisions and supervising the execution of duties of executive officers by utilizing his extensive professional experience and track record.
Director	KINUGAWA Kazuhide	The reasons for nominating Mr. KINUGAWA Kazuhide as a candidate for Director are as follows: He has extensive career experience in the Company and Japan Post Insurance Co., Ltd., a major subsidiary of the Company and has been a member of the management team of Japan Post Co., Ltd., a major subsidiary of the Company, as President & CEO (Representative Executive Officer). He can thus be expected to fulfill the responsibilities of making key executive decisions and supervising the execution of duties of executive officers of the Company by utilizing his extensive professional experience and track record.
Director	SENDA Tetsuya	The reasons for nominating Mr. SENDA Tetsuya as a candidate for Director are as follows: He has extensive career experience in Japan Post Insurance Co., Ltd., a major subsidiary of the Company and has been a member of the management team of Japan Post Insurance Co., Ltd. as Director and President, CEO Representative Executive Officer of Japan Post Insurance Co., Ltd. He can thus be expected to fulfill the responsibilities of making key executive decisions and supervising the execution of duties of executive officers of the Company by utilizing his extensive professional experience and track record.

Position	Name	Reasons
Outside Director	MIMURA Akio	The reasons for nominating Mr. MIMURA Akio as a candidate for Director are as follows: He has many years' experience on the management team of Nippon Steel Corporation(currently NIPPON STEEL CORPORATION) as President and Chairman & Representative Director. He can thus be expected to supervise and check the management of the Company by utilizing his knowledge and experience as a management expert.
Outside Director	ISHIHARA Kunio	The reasons for nominating Mr. ISHIHARA Kunio as a candidate for Director are as follows: He has many years' experience on the management team of Tokio Marine & Nichido Fire Insurance Co., Ltd. as Director and President/Chairman. He can thus be expected to supervise and check the management of the Company by utilizing his knowledge and experience as a management expert.
Outside Director	Charles Ditmars Lake II	The reasons for nominating Mr. Charles Ditmars Lake II as a candidate for Director are as follows: He has many years' experience of corporate management as Chairman and Representative Director and other senior management positions in Aflac Life Insurance Japan Ltd. He can thus be expected to supervise and check the management of the Company by utilizing his experience and knowledge as a highly experienced management expert.
Outside Director	HIRONO Michiko	The reasons for nominating Ms. HIRONO Michiko as a candidate for Director are as follows: She has many years' experience on the management teams of business corporations such as 21 Lady Co., Ltd. as President. She can thus be expected to supervise and check the management of the Company by utilizing her knowledge and experience as a management expert.
Outside Director	OKAMOTO Tsuyoshi	The reasons for nominating Mr. OKAMOTO Tsuyoshi as a candidate for Director are as follows: He has many years' experience on the management team of Tokyo Gas Co., Ltd. as Representative Director, President and Chairman. He can thus be expected to supervise and check the management of the Company by utilizing his knowledge and experience as a management expert.
Outside Director	KOEZUKA Miharu	The reasons for nominating Ms. KOEZUKA Miharu as a candidate for Director are as follows: She has many years' experience on the management team of Takashimaya Company, Limited as Senior Managing Director (Representative Director). She can thus be expected to supervise and check the management of the Company by utilizing her knowledge and experience as a management expert.
Outside Director	AKIYAMA Sakie	The reasons for nominating Ms. AKIYAMA Sakie as a candidate for Director are as follows: She has many years' experience in the management of Saki Corporation as Representative Director and President. She can thus be expected to supervise and check the management of the Company by utilizing her knowledge and experience as an expert in management developed throughout her career.

Position	Name	Reasons
Outside Director	KAIAMI Makoto	<p>The reasons for nominating Mr. KAIAMI Makoto as a candidate for Director are as follows: He has many years' experience in the legal profession, including serving as President of Tokyo District Court. He can thus be expected to supervise and check the management of the Company by utilizing his knowledge and experience as a legal expert developed throughout his career. He has not been involved in corporate management other than as an Outside Director, but we consider him to be a suitable candidate to perform the duties of Outside Director of the Company for the reasons stated above.</p>
Outside Director	SATAKE Akira	<p>The reasons for nominating Mr. SATAKE Akira as a candidate for Director are as follows: He has many years' experience in management and finance divisions of Sumitomo Precision Products Co., Ltd., etc. as Director and Executive Vice President and has deep and extensive knowledge of finance and accounting. He can thus be expected to supervise and check the management of the Company by utilizing his knowledge and experience as an expert in management developed throughout her career.</p>