

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.

Japan Post Holdings Co., Ltd. Standards for Designating Independent Officers

Japan Post Holdings Co., Ltd. shall designate independent officers as specified by the Tokyo Stock Exchange among those who do not fall under any of the following categories.

1. Person who has been a person who executes business (hereinafter referred to as "executive") of the Japan Post Group
2. Party for whom the Japan Post Group is a major business partner, or an executive (or other) thereof
3. Major business partner of the Japan Post Group, or an executive (or other) thereof
4. Member, partner or employee of the independent auditor of Japan Post Group
5. Consultant, accounting expert or legal expert who receives or has received a large amount of monetary consideration or other property from the Japan Post Group, in addition to compensation as a director (if the recipient of the said consideration is a corporation, partnership, or other organization, a person who is or was a member of the organization).
6. Major shareholder of the Company (if the shareholder is a corporation other than the government, an executive (or other) thereof)
7. Executive (or other) of a corporation in which the Company is a major shareholder
8. Major creditor of the Company, or an executive (or other) thereof
9. Spouse or relative within the second degree of kinship of the following persons (excluding those who are not significant persons)
 - (1) Persons in categories 1.-8. above
 - (2) Executives of subsidiaries of the Company
10. Executive (or other) of another company in which an executive (or other) of the Japan Post Group serves as an outside officer
11. Person who receives a large amount of donations from the Japan Post Group (if the recipient of the said donations is a corporation, partnership, or other organization, an executive (or other) thereof, or an equivalent person).

(Notes)

1. Terms appearing in "Japan Post Holdings Co., Ltd. Standards for the Independence of Outside Directors" are defined as follows.

Japan Post Group	Japan Post Holdings Co., Ltd. and its subsidiaries
Executive	Executive as defined in Article 2, paragraph 3, item 6 of the Ordinance for Enforcement of the Companies Act
Executive (or other)	Executive or a person who was previously an executive
Party for whom the Japan Post Group is a major business partner	Party who has received an average annual payment in the past three fiscal years from the Japan Post Group that is more than 2% of the average annual consolidated gross sales of the past three fiscal years of the said party
Major business partner of the Japan Post Group	Person whose average annual payment to the Japan Post Group in the past three fiscal years is over 2% of the average annual consolidated ordinary income of the past three fiscal years of the said person
Large amount of monetary consideration	Individuals: Monetary consideration of an average annual amount in the past three fiscal years is ¥10 million or more Organizations: Monetary consideration in the event that the average annual payment in the past three fiscal years from the Japan Post Group to a party is more than 2% of the average annual consolidated gross sales of the past three fiscal years of the said party
Major shareholder	Major shareholder as provided in Article 163, paragraph 1 of the Financial Instruments and Exchange Act
Major creditor	Financial institution or other major creditor that is essential for the Company's financing, which the Company is dependent on to the extent that it cannot be replaced with another party
Large amount of donations	Donations of an average annual amount in the past three fiscal years of ¥10 million or more

2. Regarding attribute information of independent officers, entry of the said attribute information will be omitted if the transaction or donation concerning the said independent officer falls under any of the "insignificance criteria" below, because they are considered to have no effect on the independence of the said independent officer.

(1) Business transactions

- 1) Average annual payment in the past three fiscal years by the Japan Post Group to the business partner of less than 1% of the average annual consolidated gross sales in the past three fiscal years of the said business partner
- 2) Average annual payment in the past three fiscal years to the Japan Post Group by the business partner of less than 1% of the average annual consolidated gross ordinary income of the Japan Post Group in the past three fiscal years

(2) Donations

Average annual donations received from the Japan Post Group in the past three fiscal years of less than ¥5 million.