

## 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.

May 13, 2016

Company name: Japan Post Holdings Co., Ltd.  
Representative: Masatsugu Nagato, President & CEO  
(Representative Executive Officer)  
(Code number: 6178, First Section of the  
Tokyo Stock Exchange)  
Contact: IR Office, Corporate Planning Division  
(Phone: +81-3-3504-4245)

### **Notice Regarding the Dividends from Surplus**

The Board of Directors of Japan Post Holdings Co., Ltd. (the "Company") resolved today as follows regarding the dividends from surplus with the record date of March 31, 2016.

#### 1. Dividends

	Resolved amount	Most recent forecast of dividends (announced on November 4, 2015)	Result of the previous fiscal year (fiscal year ended March 31, 2015)
Record date	March 31, 2016	Same as the left	March 31, 2015
Dividend per share	¥25	¥23	¥334
Total amount of dividends	¥102,917 million	-	¥50,100 million
Effective date	June 24, 2016	-	June 26, 2015
Source of dividends	Retained earnings	-	Retained earnings

\*The Company implemented a 30-for-1 common stock split effective August 1, 2015. As for the fiscal year ended March 31, 2015, the actual amount of annual dividend before the stock split is indicated.

#### 2. Reason for the Resolution

The Company considers returning profits to shareholders to be an important management measure and sets out its basic policy to continuously provide stable return to shareholders, in accordance with the results of operation.

With regard to dividends from surplus, we aim to provide stable returns to shareholders while maintaining internal reserves and paying attention to capital efficiency. Accordingly, the Company

intends to maintain a consolidated dividend payout ratio of roughly 50% or higher until the fiscal year ending March 31, 2018, while maintaining stable dividends per share. With regard to dividends from surplus for which the record date falls in the fiscal year ended March 31, 2016, as only one record date falls within said fiscal year following the listing of our shares, the Company intends to achieve a consolidated dividend payout ratio of roughly 25% or higher for the fiscal year ended March 31, 2016.

Accordingly, with regard to the year-end dividend for the fiscal year ended March 31, 2016, considering the financial results of the fiscal year, the Company intends to increase the dividends per share to ¥25 (dividend payout ratio of 25.7%) from ¥23 as announced on November 4, 2015.

In accordance with Article 11 of the Act on Japan Post Holdings Co., Ltd., resolutions regarding payment of dividends from surplus or other appropriation of surplus of the Company shall not be effective without approval of the Minister of Internal Affairs and Communications.

(Reference) Details of Annual Dividends

Record date	2nd quarter-end	Year-end	Total
Result of the fiscal year ended March 31, 2015	¥0	¥334	¥334
Result of the fiscal year ended March 31, 2016	¥0	¥25	¥25
Forecast for the fiscal year ending March 31, 2017	¥25	¥25	¥50

\*The Company implemented a 30-for-1 common stock split effective August 1, 2015. As for the result of the fiscal year ended March 31, 2015, the actual amount of annual dividend before the stock split is indicated.