

## 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 15 2018

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

The Board of Directors of Japan Post Holdings Co., Ltd. (the “Company”) resolved date of May 15, 2018 as follows regarding the dividends from surplus with the record date of March 31, 2018.

#### 1. Dividends

	Resolved amount	Most recent forecast of dividends (announced on March 19, 2018)	Result of the previous fiscal year (fiscal year ended March 31, 2017)
Record date	March 31, 2018	Same as the left	March 31, 2017
Dividend per share	¥32 (Ordinary dividend:¥25) (Special dividend:¥7)	undecided	¥25
Total amount of dividends	¥129,403 million	-	¥102,917million
Effective date	June 21, 2018	-	June 23, 2017
Source of dividends	Retained earnings	-	Retained earnings

#### 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 aimed to provide stable returns to shareholders while

maintaining internal reserves and paying attention to capital efficiency. Accordingly, the Company intended 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.

Accordingly, with regard to the year-end dividend for the fiscal year ended March 31, 2018, considering the 10th anniversary of privatization of the Japan Post Group, together with ¥7 of special dividend, the Company intends to increase the dividends per share to ¥32 (dividend payout ratio of 50.5%).

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, 2017	¥25 (Ordinary dividend:¥25)	¥25 (Ordinary dividend:¥25)	¥50 (Ordinary dividend:¥50)
Result of the fiscal year ended March 31, 2018	¥25 (Ordinary dividend:¥25)	¥32 (Ordinary dividend:¥25) (Special dividend:¥7)	¥57 (Ordinary dividend:¥50) (Special dividend:¥7)
Forecast for the fiscal year ending March 31, 2019	¥25	¥25	¥50