



September 11, 2017

Company name: Japan Post Holdings Co., Ltd.  
Representative: Masatsugu Nagato, Director and Representative Executive Officer, President & CEO  
(Code number: 6178, First Section of the Tokyo Stock Exchange)  
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### **Notice Concerning the Offering of Shares**

Japan Post Holdings Co., Ltd. (the “Company”) hereby announces that it has determined the details of the offering of its common stock with the resolution at the Board of Directors meeting held on September 11, 2017, as described below.

#### **1. Offerings of shares (offerings through purchase and underwriting by underwriters)**

(1) Class and number of shares to be offered:

929,169,900 shares of common stock of the Company, the aggregate of (i) through (iii) below.

- (i) 731,150,100 shares of common stock of the Company to be offered through purchase and underwriting by the Japanese underwriters as described in (4) (i) below.
- (ii) 182,787,500 shares of common stock of the Company to be offered through purchase and underwriting by the international underwriters as described in (4) (ii) below.
- (iii) Up to 15,232,300 shares of common stock of the Company to be offered through international additional offerings as described in (4) (ii) below.

The total number of shares to be offered through purchase and underwriting by the Japanese underwriters and purchase and underwriting by the international underwriters, which is the sum of (i) and (ii) above, is 913,937,600 shares. While the respective number of shares described in (i) and (ii) above will be targeted in the offerings, finalized details will be determined on the pricing date as described in (3) below, taking into consideration factors such as current demand.

The number of shares to be offered through international additional offerings described in (iii) above represents the maximum number of shares to be offered, and the actual number of shares to be offered may decrease depending on factors such as current demand for the offering through purchase and underwriting by the international underwriters, which in turn may lead to a case where international additional offerings will not be carried out at all. When international additional offerings are carried out, the number of shares acquired by Nomura Securities Co., Ltd. through stabilizing transactions on the first day of the subscription period described in (5) below and held as of the

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closing of trading on the last day of the subscription period (“Shares Acquired through Stabilizing Transactions”), excluding the number of shares offered through additional offerings by the lead manager in Japan described in “2. Offerings of shares (additional offerings by the selling shareholders and the lead manager in Japan),” will be allocated for international additional offerings. However, in the case where it is not necessary to allocate the Shares Acquired through Stabilizing Transactions for international additional offerings because of such reasons as a fewer number of the Shares Acquired through Stabilizing Transactions, if the selling shareholder and the international underwriters described in (4) (ii) below agree otherwise, such shares may not be allocated for international additional offerings.

(2) Selling shareholder: Minister of Finance

(3) Offer price: Undetermined

The offer price will be determined on one of the days between Monday, September 25, 2017 and Wednesday, September 27, 2017 (the “Pricing Date”) in accordance with the method set forth in Article 25 of the Rules Concerning Underwriting, Etc. of Securities of the Japan Securities Dealers Association, based on the provisional term described below, taking into consideration factors such as current demand.

Details of the provisional term are as follows:

- (i) When the Pricing Date is Monday, September 25, 2017, the offer price shall be calculated by multiplying the closing price of common stock of the Company in ordinary transaction on the Tokyo Stock Exchange on the Pricing Date (or the closing price on the business day immediately preceding such date, if no closing price was recorded on such date) by a number between 0.90 and 1.00 (with any fraction less than one yen being rounded down).
- (ii) When the Pricing Date is Tuesday, September 26, 2017, the offer price shall be calculated by multiplying the closing price of common stock of the Company in ordinary transaction on the Tokyo Stock Exchange on the Pricing Date (or the closing price on the business day immediately preceding such date, if no closing price was recorded on such date), less 25 yen, the amount equivalent to the forecast of interim dividend per share, by a number between 0.90 and 1.00 (with any fraction less than one yen being rounded down).
- (iii) When the Pricing Date is Wednesday, September 27, 2017, the offer price shall be calculated by multiplying the closing price of common stock of the Company in ordinary transaction on the Tokyo Stock Exchange on the Pricing Date (or the closing price on the business day immediately preceding such date, less 25 yen, the amount equivalent to the forecast interim dividend per share, if no closing price was recorded on such date) by a number between 0.90 and 1.00 (with any fraction less than one yen being rounded down).

(4) Offering method: The Japanese and international offerings shall be made simultaneously in Japan and overseas.

(i) Offering through purchase and underwriting by Japanese underwriters

The Japanese offering shall be made for general investors in Japan at an offer price, (the “Offering through Purchase and Underwriting by Japanese Underwriters”), through joint and several purchase and underwriting of total amount, at the same amount as the offer price of all shares related to the Offering through Purchase and Underwriting by Japanese Underwriters, led by lead managers: Daiwa Securities Co. Ltd., Nomura Securities Co., Ltd., Goldman Sachs Japan Co., Ltd., Mizuho Securities Co., Ltd. and Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (collectively the “Japanese Underwriters”).

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(ii) International offering

The international offering shall be made in the international markets (which, in the United States, is restricted to the offering for qualified institutional buyers as defined in the Rule 144A under the United States Securities Act of 1933) at an offer price (the “Offering through Purchase and Underwriting by International Underwriters”), through joint and several purchase and underwriting of total amount, at the same amount as the offer price of all shares related to the Offering through Purchase and Underwriting by International Underwriters, with joint lead managers concurrently serving as joint bookrunners: Nomura International plc, Goldman Sachs International, Daiwa Capital Markets Europe Limited and Merrill Lynch International (collectively the “International Underwriters”). In an Offering through Purchase and Underwriting by International Underwriters, additional offerings of common stock of the Company in the international markets (the “International Additional Offering,” and together with the Offering through Purchase and Underwriting by International Underwriters, collectively the “International Offering”) may be carried out taking into consideration factors such as current demand.

Daiwa Securities Co. Ltd., Nomura Securities Co., Ltd. and Goldman Sachs Japan Co., Ltd. shall serve as joint global coordinators in the Offering through Purchase and Underwriting by Japanese Underwriters, International Offering and additional offerings by the selling shareholders and the lead manager in Japan as described in “2. Offerings of shares (additional offerings by the selling shareholders and the lead manager in Japan)” below (collectively the “Global Offering”).

(5) Subscription period (Japanese offering):

From the business day immediately following the Pricing Date to the second business day following the Pricing Date

(6) Subscription unit: 100 shares

(7) Deposits for subscription: The same amount as the offer price per share

(8) Delivery date: The fourth business day following the Pricing Date

(9) Consideration payable to underwriters:

The selling shareholder (Minister of Finance) will pay underwriting commission to the underwriters pursuant to the method set forth in the underwriting contract for the offering of shares of Japan Post Holdings Co., Ltd. and the International Purchase Agreement that are scheduled to be concluded on the Pricing Date.

(10) Offer price and any other matters required for the offering of shares shall be approved at the sole discretion of Representative Executive Officer, President & CEO of the Company.

(11) In the event that the Offering through Purchase and Underwriting by Japanese Underwriters is cancelled, the Offering through Purchase and Underwriting by International Underwriters may also be cancelled, and vice versa.

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**2. Offerings of shares (additional offerings by the selling shareholders and the lead manager in Japan) (Please refer to 2. in <Reference> below.)**

(1) Class and number of shares to be offered:

60,929,200 shares of common stock of the Company

(The above figure represents the maximum number of shares to be offered, and the actual number of shares to be offered may decrease depending on factors such as current demand for the Offering through Purchase and Underwriting by the Japanese Underwriters, which in turn may lead to a case where additional offerings by the selling shareholders and the lead manager in Japan will not be carried out at all. The number of shares to be offered in additional offerings by the selling shareholders and the lead manager in Japan will be determined on the Pricing Date, taking into consideration factors such as current demand for the Offering through Purchase and Underwriting by Japanese Underwriters.

When additional offerings by the selling shareholders and the lead manager in Japan are carried out, additional offerings by the lead manager in Japan will be carried out for the Shares Acquired through Stabilizing Transactions at the number of shares obtained by multiplying the number of such shares by the ratio of Japanese offerings (the ratio of the number of shares in Japanese offerings against the number of shares in Japanese and International Offering) (with any fraction less than 100 shares being rounded down), and the actual number of shares will be determined on the last day of the subscription period described in (5) below. However, in the case where it is not necessary to carry out additional offerings by the lead manager in Japan for Shares Acquired through Stabilizing Transactions because of such reasons as a fewer number of the Shares Acquired through Stabilizing Transactions, if the selling shareholder (Minister of Finance) and the lead manager for the Offering through Purchase and Underwriting by Japanese Underwriters agree otherwise, the number of shares to be offered in additional offerings by the lead manager in Japan may decrease from the number of shares obtained by the above calculation, which in turn may lead to a case where additional offerings by the lead manager in Japan will not be carried out at all. In addition, the additional offerings by the selling shareholder in Japan (Minister of Finance) will be carried out at the number of shares obtained by deducting the number of shares to be offered in additional offerings by the lead manager in Japan from the number of shares to be offered in additional offerings by the selling shareholders and the lead manager in Japan, which will be determined on the Pricing Date, taking into consideration factors such as current demand.)

(2) Selling shareholders:

Minister of Finance

Nomura Securities Co., Ltd.

(3) Offer price:

Undetermined (The offer price will be determined on the Pricing Date. The offer price shall be the same as in the Offering through Purchase and Underwriting by Japanese Underwriters.)

(4) Offering method:

For the Offering through Purchase and Underwriting by Japanese Underwriters, the selling shareholder (Minister of Finance) and Nomura Securities Co., Ltd. will carry out additional offerings in Japan of up to 60,929,200 shares of common stock of the Company, taking into consideration factors such as current demand.

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- (5) Subscription period (Japanese offering):  
The same subscription period as in the Offering through Purchase and Underwriting by Japanese Underwriters
- (6) Subscription unit: 100 shares
- (7) Deposits for subscription:  
The same amount as the offer price per share
- (8) Delivery date:  
The same delivery date as in the Offering through Purchase and Underwriting by Japanese Underwriters
- (9) Consideration payable to underwriters:  
The selling shareholder (Minister of Finance) will pay underwriting commission to the underwriters pursuant to the method set forth in the underwriting contract for the offering of shares of Japan Post Holdings Co., Ltd. that is scheduled to be concluded on the Pricing Date.
- (10) Offer price and any other matters required for the offering of shares shall be approved at the sole discretion of Representative Executive Officer, President & CEO of the Company.
- (11) In the event that the Offering through Purchase and Underwriting by Japanese Underwriters is cancelled, additional offerings by the selling shareholders and the lead manager in Japan shall also be cancelled.

<Reference>

1. Purpose of offering of shares

The Postal Service Privatization Act stipulates that the Japanese government shall dispose of the Company shares it holds as early as possible, except for shares which the government is obliged to hold. In addition, pursuant to the Act on Special Measures Concerning Securing Financial Resources Necessary for Implementing Measures for Reconstruction in Response to the Great East Japan Earthquake, revenues from the sale of shares until the fiscal year ending March 31, 2023 shall be used for financial resources for reconstruction. Accordingly, the Company has resolved to carry out the offering of shares since it believes such an offering shall conform to the purpose of both laws.

2. Additional offerings by the selling shareholders and the lead manager in Japan

Additional offerings by the selling shareholders and the lead manager in Japan are offerings of up to 60,929,200 shares of common stock of the Company carried out in Japan by the Minister of Finance and Nomura Securities Co., Ltd., one of the lead managers in the Offering through Purchase and Underwriting by Japanese Underwriters, taking into consideration factors such as current demand for the Offering through Purchase and Underwriting by Japanese Underwriters. The number of shares to be offered in additional offerings by the selling shareholder and the lead manager in Japan is planned to be 60,929,200 shares, which is the maximum number of shares to be offered, and the actual number of shares to be offered may decrease depending on factors such as current demand, which in turn may lead to a case where additional offerings by the selling shareholders and the lead manager in Japan will not be carried out at all. In the event that the additional offerings by the selling shareholders and the lead manager in Japan are carried out, the respective number of shares in the additional offerings by the lead manager in Japan and the additional offering by the selling shareholder in Japan (Minister of Finance), will be determined on the last day of the subscription period of such offerings.

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### 3. Lock-up period

With respect to the Global Offering, the selling shareholder, namely the Minister of Finance, has reached an agreement with the joint global coordinators that the selling shareholder (Minister of Finance) will not carry out a transfer, disposal, etc. of common stock of the Company (excluding a sale, transfer, etc. of common stock of the Company associated with the Offering through Purchase and Underwriting by Japanese Underwriters, additional offerings by the selling shareholder (Minister of Finance) in Japan, International Offering and the acquisition of treasury stock by the Company) during the period from the Pricing Date to the 180th day following the delivery date of shares through the Global Offering (the “Lock-up Period”) without prior written consent of the joint global coordinators.

Furthermore, the Company has reached an agreement with the joint global coordinators that it will not carry out an issuance, etc. of common stock of the Company (excluding share split, etc.), during the Lock-up Period without prior written consent of the joint global coordinators.

For either of the aforementioned circumstances, the joint global coordinators, at their discretion, are authorized to partially or wholly relieve the agreements even during the Lock-up Period, or shorten the Lock-up Period.

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