

Corporate Name: NKSJ Holdings, Inc.
Name of the Representative: Makoto Hyodo
Chairman and Co-CEO
Name of the Representative: Masatoshi Sato
President and Co-CEO
(Securities Code: 8630 TSE, OSE)

Notice Concerning Reverse Split of Stocks, Amendment of Trading Unit of Stocks, and Amendment in Part of the Articles of Incorporation

We hereby notify you herewith that at the meeting of the Board of Directors held today, we resolved to place for resolution before the 1st general meeting of stockholders to be held on June 27, 2011, a proposal in connection with implementing a reverse split of stocks, amendment of the trading unit of stocks, and amendment in part of the Articles of Incorporation.

1. Reverse split of stocks

(1) Purposes of Reverse Split of Stocks

The Company shall carry out a reverse split of stocks for the purpose of adjusting the total number of shares outstanding of the Company to an appropriate level.

At the Company we believe that it is of vital importance that all stockholders and investors deepen their understanding of the circumstances of the Company through various investment indexes. From this perspective we are endeavoring to have various indicators such as earnings and dividends per share as well as the stock price represented in a manner that fits the circumstances of the Company and is more easily understood, by carrying out a reverse split of stocks and making the total number of shares outstanding of the Company more appropriate. We anticipate that these actions will result in the stock markets making more appropriate evaluations of stocks in the Company, thereby contributing to improvement of the corporate image of the NKSJ Group overall.

(2) Particulars of Reverse split of stocks

- (i) Type of shares for which the reverse split is to be made: Common stocks
- (ii) Reverse split ratio: The shares are to be combined at a ratio of four shares to one share
- (iii) Number of shares to be reduced

Total number of shares outstanding (as of March 31, 2011)	1,661,409,178
Number of shares to be reduced by the reverse split	1,246,056,884
Number of shares outstanding after the reverse split	415,352,294
Total number of authorized shares after the reverse split	1,200,000,000

(3) Processing in the Event That Fractions of Less Than One Share Occur

Fractions of under one share that occur as a result of the reverse split shall be processed as a lump sum, and the proceeds of the disposition shall be distributed to the stockholders for whom the fractions have occurred, in proportion to the percentage of the fraction.

2. Amendment of Trading Unit of Stocks

(1) Reason for Amendment of Trading Unit of Stocks

The trading unit of the stocks shall be amended at the same time as the coming into effect of the reverse split of stocks, so that as much as possible the reverse split of 1. above does not have any impact on the rights of stockholders or convenience or liquidity on the stock markets.

(2) Particulars of Amendment of Trading Unit of Stocks

The trading unit of the stocks shall be amended from 1,000 shares to 100 shares.

3. Amendment in Part of the Articles of Incorporation

(1) Reasons for Amendment of the Articles of Incorporation

Amendment of the total number of authorized shares and the trading unit of stocks in association with a reverse split of stocks.

(2) Particulars of Amendment of the Articles of Incorporation

The particulars of amendment are as set forth below:

Comparative Table of Current Articles of Incorporation and Draft Amended Articles of Incorporation

(Underlined sections represent amendments)

Current Articles of Incorporation	Draft Amended Articles of Incorporation
Article 1 through Article 5 (omitted for brevity)	Article 1 through Article 5 (unchanged from present)
Chapter 2. Shares of Stock	Chapter 2. Shares of Stock
Article 6 (Authorized Shares)	Article 6 (Authorized Shares)
The total number of shares that the Company may issue shall be <u>5,000,000,000</u> shares.	The total number of shares that the Company may issue shall be <u>1,200,000,000</u> shares.
Article 7 (omitted for brevity)	Article 7 (unchanged from present)
Article 8 (Number of Trading Unit of Stocks)	Article 8 (Number of Trading Unit of Stocks)
The number of trading unit of stocks of the Company shall be <u>1,000</u> shares.	The number of trading unit of stocks of the Company shall be <u>100</u> shares.
Article 9 through Article 42 (omitted for brevity)	Article 9 through Article 42 (unchanged from the present)

4. Conditions for Reverse split of stocks, Amendment of Trading Unit of Stocks, and Amendment in Part of the Articles of Incorporation

Conditional on a resolution of approval at the 1st general meeting of stockholders, which is scheduled to be held on June 27, 2011, of the proposal in connection with a reverse split of stocks, amendment of the trading unit of stocks, and amendment in part of the Articles of Incorporation.

5. Main Schedule of the Reverse split of stocks, Amendment of the Trading Unit of Stocks, and Amendment in Part of the Articles of Incorporation

June 27, 2011 1st general meeting of stockholders

October 1, 2011 Effective date of the reverse split of stocks, amendment of the trading unit of stocks, and amendment in part of the Articles of Incorporation