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The subordinated debt mentioned above has all of the following characteristics:

- Unsecured, fully-paid and subordinated to other indebtedness (except subordinated debt); and
- If a maturity date is fixed, the period commencing from the issue date and ending on the maturity date shall be five (5) years or more.

Special provisions, etc., have been attached to the subordinated debt mentioned above. The summary of those special provisions are as follows:

Subordination	Special provisions are provided to the effect that, if any subordination event ((i) commencement of bankruptcy proceedings has been determined and such proceedings are pending, (ii) commencement of corporate reorganization proceedings has been determined and such proceedings are pending, (iii) commencement of civil rehabilitation proceedings (excluding simplified rehabilitation and consensual rehabilitation proceedings) has been determined and such proceedings are pending, or (iv) any other similar insolvency proceedings are made in any country other than Japan by an equivalent method set forth in (i) through (iii) above) occurs to the Issuer, a claim for the payment of principal and interest shall be subject to the conditions precedent that all claims having priority must be paid in full prior to the claim for the payment of principal and interest, and only when the conditions precedent are fulfilled shall the claim for the payment of principal and interest become effective. The payment of the principal and interest, etc., of the subordinated debt mentioned above has been secured by a subordinated guarantee by Sumitomo Mitsui Trust Bank, Limited; however, a subordination clause is provided with respect to the claim for that guarantee.
Optional redemption	Special provisions are provided that allow the Issuer to redeem the subordinated debts at its option on the prescribed redeemable date (from, and including, the day on which the five (5) year period has elapsed from the issue date), subject to the prior approval of the financial regulatory authority and prior notice to creditors.
Extraordinary optional redemption due to a tax event	Special provisions are provided that allow the Issuer to redeem the subordinated debts at its option at any time upon the occurrence of any tax event (where any additional expenses arise as result of any change or amendment, etc., in taxation), subject to the prior approval of the financial regulatory authority and prior notice to the creditors.