

# ARTICLES OF INCORPORATION

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KYUSHU FINANCIAL GROUP, INC.

**ARTICLES OF INCORPORATION**  
**OF**  
**KYUSHU FINANCIAL GROUP, INC.**  
**(Kabushiki Kaisha Kyushu Financial Group)**

**CHAPTER I**  
**GENERAL PROVISIONS**

Article 1. (Trade Name)

The name of the Corporation shall be “Kabushiki Kaisha Kyushu Financial Group” and in English translation it shall be “Kyushu Financial Group, Inc.”.

Article 2. (Purpose)

As a bank holding company, the purpose of the Corporation shall be to engage in the following business activities:

- (1) Business management and incidental business of banks and other companies that can be made into subsidiaries under the Banking Act;
- (2) Business that can be carried out by a bank holding company under the Banking Act, in addition to the business specified in the previous item,

Article 3. (Location of the Head Office)

The head office of the Corporation shall be located at Kagoshima City, Kagoshima prefecture, Japan.

Article 4. (Organizational Bodies)

The Corporation shall have the following organizational bodies in addition to the general meeting of shareholders and Directors.

- (1) Board of Directors

- (2) Audit and Supervisory Committee
- (3) Accounting Auditors

Article 5. (Method of Public Notice)

The method of public notices of the Corporation shall be electronic public notices; provided, however, that if the Corporation is unable to give an electronic public notice because of an accident or any other unavoidable reason, public notices of the Corporation may be given in the Kumamoto Nichinichi Shimbun which is issued in Kumamoto City, and Minami Nihon Shimbun which is issued in Kagoshima City, and Nihon Keizai Shimbun.

## **CHAPTER II**

### **SHARES**

Article 6. (Total Number of Shares Authorized to be Issued)

The total number of shares authorized to be issued by the Corporation shall be one billion (1,000,000,000) shares.

Article 7. (Acquisition of Treasury Shares)

In accordance to the provision given in the Companies Act, Article 165, Paragraph 2, the Corporation may purchase treasury shares through market transactions, etc. based on a resolution of its Board of Directors.

Article 8. (Number of Shares Constituting One Full Unit of Stock)

The number of shares constituting one full unit of stock shall be one hundred (100).

Article 9. (Rights for Shares Constituting Less Than One Full Unit)

Shareholders of the Corporation may not exercise any rights other than the following rights with respect to the shares less than one full unit held.

- (1) Rights listed in each item of Article 189, Paragraph 2 of the Companies Act;
- (2) Right to make a request pursuant to the provisions of Article 166, Paragraph 1 of the Companies Act;
- (3) Right to receive allotment of offered shares and allotment of offered stock acquisition rights according to the number of shares held by shareholders;

- (4) Right to make a request as stipulated in the next article.

Article 10. (Request for the Sale of Shares Constituting Less Than One Full Unit)

In pursuant to the share handling regulations, a shareholder holding shares constituting less than one full unit may request the Corporation to sell to the shareholder such number of shares which will, when added together with the shares constituting less than one full unit, constitute one full unit of stock.

Article 11. (Transfer Agent)

The Corporation shall appoint a transfer agent.

- 2 The transfer agent and its handling office shall be designated by a resolution of the Board of Directors of the Corporation and public notice shall be given.
- 3 The preparation and storage of the shareholder list and the master record of stock acquisition rights of the Corporation, and other affairs related to the shareholder list and the master record of stock acquisition rights will be entrusted to the transfer agent. The Corporation itself shall not handle the above matters directly.

Article 12. (Share Handling Regulations)

The handling and fees of the Corporation's shares shall be governed by laws and regulations, the Articles of Incorporation, and the Share Handling Regulations adopted or amended by a resolution of the Board of Directors of the Corporation.

### **CHAPTER III**

#### **GENERAL MEETINGS OF SHAREHOLDERS**

Article 13. (Convocation of the Ordinary General Meeting of Shareholders)

The ordinary general meeting of shareholders of the Corporation shall be convened within three months from the day following the end of each business year, and an extraordinary general meeting of shareholders may be convened whenever necessary.

Article 14. (Record Date of Ordinary General Meetings of Shareholders)

The record date for voting rights at the ordinary general meeting of shareholders of the Corporation shall be March 31 of each year.

Article 15. (Convener and Chairman)

The Director who is concurrently in office as a President shall convene the general meetings of shareholders and act as the chairman thereof.

- 2 When a President is unable to act, another Director who is designated in accordance with an order of priority determined in advance by a resolution of the Board of Directors of the Corporation, shall convene such general meetings and act as the chairman thereof.

Article 16. (Measures for Electronic Provision of Information)

When convening a general meeting of shareholders, the Company shall take measures to electronically provide the information contained in the reference documents for the general meeting of shareholders.

- 2 The Company may not state all or part of the matters specified by the Ministry of Justice ordinance among the matters to be provided electronically in the document delivered to the shareholder who requested delivery of the hardcopy document by the record date of voting rights.

Article 17. (Method of Adopting Resolutions)

Except as otherwise stipulated by law or by these Articles of Incorporation, all resolutions of a general meeting of shareholders shall be adopted by a majority of votes held by the attending shareholders entitled to exercise their voting rights.

- 2 Resolutions provided for in Article 309, Paragraph 2 of the Companies Act shall be adopted by not less than two-thirds of the votes held by the attending shareholders who hold no less than one-third of the votes of shareholders entitled to exercise their voting rights.

Article 18. (Exercise of Voting Rights by Proxy)

A shareholder may entrust his or her voting rights to an attending shareholder who has voting rights of the Corporation.

- 2 The shareholder or representative set forth in the preceding paragraph must submit to the Corporation a document evidencing the authority of a proxy at each general meeting of shareholders.

Article 19. (Minutes of the Board of Directors)

The contents of the proceedings at a general meeting of shareholders and the results thereof, as well as other matters provided for in laws and regulations, shall be stated or recorded in the minutes.

## **CHAPTER IV**

### **DIRECTORS, BOARD OF DIRECTORS AND EXECUTIVE OFFICER**

Article 20. (Number of Directors)

Excluding those who are Audit and Supervisory Committee members, the number of Directors of the Corporation shall be 14 or less.

- 2 The number of Directors who are Audit and Supervisory Committee members of the Corporation shall be 6 or less.

Article 21. (Election of Directors)

Directors shall be elected at a general meeting of shareholders by distinguishing between Directors who are Audit and Supervisory Committee members and other Directors.

- 2 A resolution to elect Directors shall be adopted by a majority of the votes attended by shareholders holding no less than one-third of the votes of the shareholders entitled to exercise their voting rights.
- 3 With respect to resolutions for the election of Directors, no cumulative voting shall be used.

Article 22. (Term of Office of Directors)

Excluding those who are Audit and Supervisory Committee members, the term of office of a Director shall expire at the end of the ordinary general meeting of shareholders held with respect to the last business year ending within one year after his or her election.

- 2 The term of office of a Director who is Audit and Supervisory Committee member shall expire at the end of the ordinary general meeting of shareholders held with respect to the business year ending within two years after his or her election.
- 3 The term of office of a Director who is an Audit and Supervisory Committee member elected to fill a vacancy for a Director who is the committee member and retires before fulfilling his or her term of office shall be until the expiration of the term of office of the retired Director who is the committee member.

- 4 The preliminary election of a Director who is a substitute Audit and Supervisory Committee member shall be effective, after the appointment at the ordinary general meeting of shareholders, until the start of the ordinary general meeting of shareholders for the last of the business year ending within two years.

Article 23. (Election of Representative Executive Officers and Managing Directors)

Executive Officers who shall represent the Corporation shall be appointed from among the Directors (excluding those who are Audit and Supervisory Committee members) by a resolution of the Board of Directors of the Corporation.

- 2 By its resolution, the Board of Directors shall appoint one Executive Chairman and one President of the Corporation from among the Directors (excluding those who are Audit and Supervisory Committee members), and a few numbers of Executive Vice President, Senior Managing Director, and Managing Director shall be appointed as required.

Article 24. (Board of Directors)

The Board of Directors of the Corporation shall make decisions concerning the affairs of the Corporation as provided by law and by these Article of Incorporation, as well as all other important affairs of the Corporation.

- 2 Notwithstanding the provisions of the preceding paragraph, the Corporation shall, pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, delegate all or part of decisions to execute important business (excluding the matters listed in each item of Paragraph 5 of the same Article) by a resolution of the Board of Directors.

Article 25. (Convener and Chairman of the Board of Directors)

The Board of Directors shall be convened and chaired by the Executive Chairman, unless otherwise provided by law.

- 2 If the Executive Chairman has a vacancy or unable to act due to an accident, the President convenes the Board of Directors and act as the chairman thereof. If both the Executive Chairman and President are unable to act, another Director who is designated in accordance with an order of priority determined in advance by a resolution of the Board of Directors of the Corporation, shall convene such meetings and act as the chairman thereof.

Article 26. (Notice of Convocation of the Board of Directors)

Notice of a meeting of the Board of Directors of the Corporation shall be sent to each Director at least five days prior to the meeting; provided, however, that in case of urgency, such period may be shortened.

- 2 With the consent of all Directors, the Board of Directors meeting may be held without going through the convocation procedure.

Article 27. (Omission of Resolution by the Board of Directors)

When the Corporation meets the requirements of Article 370 of the Companies Act, it shall deem that the matters to be resolved by the Board of Directors are adopted by a resolution of the Board of Directors.

Article 28. (Board of Directors Regulations)

Matters concerning the Board of Directors shall be governed by laws and regulations, the Articles of Incorporation, and the regulations of the Board of Directors established by the Board of Directors.

Article 29. (Remuneration for Directors)

Property benefits received from the Corporation as compensation, bonuses and other consideration for the execution of duties by Directors shall be determined by a resolution of a general meeting of shareholders, distinguishing between directors who are Audit and Supervisory Committee members and other directors.

Article 30. (Limited Liability of Directors)

Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Corporation may conclude a contract that limits the liability for damages under Article 423, Paragraph 1 of the same Act with a Director (excluding those who are Executive Directors, Managers or other employees). However, the maximum amount of liability based on the contract shall be the amount provided for in law.

## **CHAPTER V**

### **AUDIT AND SUPERVISORY COMMITTEE**

Article 31. (Election of Full-Time Audit and Supervisory Committee Member)

The Audit and Supervisory Committee may, by its resolution, select a full-time Audit and Supervisory Committee member among the committee members.

Article 32. (Notice of Convocation of the Audit and Supervisory Committee)



Notice of a meeting of the Audit and Supervisory Committee of the Corporation shall be sent to each member at least five days prior to the meeting; provided, however, that in case of urgency, such period may be shortened.

- 2 With the consent of all members, the Audit and Supervisory Committee meeting may be held without going through the convocation procedure.

Article 33. (Audit and Supervisory Committee Regulations)

Matters concerning the Audit and Supervisory Committee shall be governed by laws and regulations, the Articles of Incorporation, and the regulations of the Audit and Supervisory Committee established by the Audit and Supervisory Committee.

## **CHAPTER VI**

### **ACCOUNTING AUDITOR**

Article 34. (Election of Accounting Auditor)

The Accounting Auditor of the Corporation shall be elected at the general meeting of shareholders of the Corporation by its resolution.

Article 35. (Term of Office of Accounting Auditor)

The term of office of an Accounting Auditor shall be expired at the end of the ordinary general meeting of shareholders of the Corporation held with respect to the last business year ending within one year after his or her election.

- 2 If no other resolution is made at the ordinary general meeting of shareholders set forth in the preceding paragraph, the Accounting Auditor shall be deemed to have been reappointed at the ordinary general meeting of shareholders.

## **CHAPTER VII**

### **ACCOUNTS**

Article 36. (Business Year)

The business year of the Corporation shall commence on April 1 of each year and shall end on March 31 of the next following year.

Article 37. (Dividends from Surplus)

Unless otherwise provided by law, the Corporation shall determine the matters provided for in each item of Article 459, Paragraph 1 of the Companies Act, such as dividends of surplus, by a resolution of the Board of Directors without a resolution of a general meeting of shareholders.

Article 38. (Record Date for Dividends from Surplus)

The record date for the year-end dividends of the Corporation shall be March 31 of each year.

2 The record date for the Corporation's interim dividends is September 30 of each year.

3 In addition to the preceding paragraph, the Corporation may set a record date and make distribution of surplus.

Article 39. (Dividends Exclusion Period)

In case the year-end dividends and interim dividends are distributed in cash and the dividends shall not be received within three years from the payment start date, the Corporation shall be relieved of the obligation for the payment thereof.

End.