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Articles of Incorporation

JAPAN POST BANK Co., Ltd.

Chapter 1 General Provisions

Article 1 (Trade name)

The name of the Bank shall be Kabushikikaisha Yuucho Ginko in Japanese and JAPAN POST BANK Co., Ltd. in English.

Article 2-1 (Purpose)

The purpose of the Bank shall be to conduct the following as.

- (1) Acceptance of deposits and installment savings, lending of funds, discounting of bills and foreign exchange trading
- (2) Guarantee of obligations and acceptance of bills and other business incidental to banking business in the preceding item
- (3) Underwriting of Japanese government bonds (JGBs), Japanese local government bonds, government-guaranteed bonds and other securities, handling of offerings and secondary offerings, buying and selling and other business
- (4) Trust business
- (5) In addition to the businesses in each preceding item, businesses which banks can operate based on the Banking Act, the Secured Bonds Trust Act and other laws
- (6) Other matters incidental to or related to the businesses in each preceding item

Article 2-2 (Conclusion of bank counter services agreement)

The Bank shall enter into a bank counter services agreement prescribed in Article 2, Paragraph 2 of the Act on Japan Post Holdings Co., Ltd. with Japan Post Co., Ltd.

Article 3 (Location of head office)

The Bank's head office shall be located in Chiyoda-ku, Tokyo.

Article 4 (Method of public notices)

The Bank shall issue public notices electronically. However, if it is impossible to issue public notices electronically due to an accident or other unavoidable event, they shall be published in the Nihon Keizai Shimbun.

Article 5 (Organizations)

In addition to general meetings of shareholders and members of the Board of Directors, the Bank shall have the following organizations.

- (1) Board of Directors
- (2) Three statutory committees
- (3) Accounting auditor

Chapter 2 Shares

Article 6 (Number of authorized shares)

The Bank shall be authorized to issue 18 billion shares.

Article 7 (Share unit number)

The share unit number of the Bank shall be 100 shares.

Article 8 (Rights Concerning Shares Less than One Unit)

Shareholders of the Bank may not exercise rights other than the rights listed below in relation to shares of less than one unit that they hold.

(1) Rights described in each item of Article 189, Paragraph 2 of the Companies Act

(2) Rights to make claims based on the provisions of Article 166, Paragraph 1 of the Companies Act

(3) Rights to receive the allotment of shares for subscription and the allotment of share options for subscription corresponding to the number of shares held by shareholders

(4) Rights to make claims prescribed in the next article

Article 9 (Adding to holdings of shares less than one unit)

As prescribed in the share handling regulations, any shareholder of the Bank may request the Bank to sell them the exact number of shares that would constitute one unit of shares, together with the shares of less than one unit owned by the shareholder.

Article 10 (Shareholder registry administrator)

1. The Bank shall appoint a shareholder registry administrator.
2. The shareholder registry administrator and its place of business shall be determined by the Board of Directors or the executive officer(s) to whom authority is delegated by a resolution of the Board of Directors, and shall be publicly announced.
3. The preparation and retention of the shareholder registry and the share option registry of the Bank, as well as any other business relating to the shareholder registry and the stock acquisition rights ledger shall be entrusted to the shareholder registry administrator, and shall not be handled by the Bank.

Article 11 (Share handling regulations)

Procedures for the exercise of rights by shareholders of the Bank and other handling related to shares shall be based on laws and regulations or the Articles of Incorporation as well as the share handling regulations determined by the Board of Directors or executive officer(s) to whom authority is delegated based on a resolution of the Board of Directors.

Chapter 3 General Meetings of Shareholders

Article 12 (Convocation of general meetings of shareholders)

1. The member of the Board of Directors determined in advance by the Board of Directors shall convene the annual general meeting of shareholders in June each year and extraordinary general meetings of shareholders at any time, when required, unless otherwise provided by laws and regulations.
2. When an accident befalls the member of the Board of Directors in the preceding paragraph, another member of the Board of Directors shall convene meetings in the order of preference determined in advance by the Board of Directors.

Article 13 (Record date of annual general meetings of shareholders)

The Bank shall treat the shareholders stated or recorded in the final shareholder registry as of March 31 of each year as the shareholders entitled to exercise their rights at the annual general meeting of shareholders related to that fiscal year.

Article 14 (Chairperson of general meetings of shareholders)

- 1 The chairperson of general meetings of shareholders shall be the member of the Board of Directors determined in advance by the Board of Directors.
- 2 When an accident befalls the member of the Board of Directors in the preceding paragraph, another member of the Board of Directors shall convene meetings in the order of preference determined in advance by the Board of Directors.

Article 15 (Measures for electronic provision, etc.)

- 1 When convening a general meeting of shareholders, the Bank shall electronically provide information contained in the reference documents, etc. for the general meeting of shareholders.
- 2 Among the matters to be provided electronically, the Bank may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the written documents to be delivered to shareholders who have requested for the delivery of written documents by the record date for voting rights.

Article 16 (Method of adopting resolutions)

- 1 Unless otherwise provided by laws and regulations or these Articles of Incorporation, all resolutions of general meetings of shareholders shall be adopted by a majority of the voting rights of the shareholders in attendance that are entitled to exercise their voting rights at such meetings.
- 2 Special resolutions prescribed in Article 309, Paragraph 2 of the Companies Act shall be adopted by two thirds or more of the voting rights at the shareholders meeting where shareholders holding at least one-third of the voting rights of all shareholders that are entitled to exercise voting rights at such meeting are present.

Article 17 (Exercise of voting rights by proxy)

- 1 A shareholder may exercise his/her voting rights by designating one other shareholder of the Bank who has voting rights as a proxy. In addition, if a government, local government or corporation is a shareholder, it may delegate the exercise of its voting rights to government staff, local government staff or an employee.
- 2 In the case of the preceding paragraph, evidence of right of proxy must be submitted to the Bank in writing at each general meeting of shareholders.

Article 18 (Minutes of general meetings of shareholders)

The main points of proceedings at general meetings of shareholders and their results as well as other matters prescribed by laws and regulations shall be stated or recorded in the minutes of the meeting.

Article 19 (Anti-takeover measures)

- 1 The Bank's general meetings of shareholders may adopt resolutions regarding the introduction, continuation or abolition of anti-takeover measures to prevent undue damage to the Bank's corporate value, which is provided in the next paragraph. (Anti-takeover measures mean initiatives to prevent decisions on the Bank's financial and business policies being controlled by inappropriate persons in light of the basic policy concerning persons who control decisions on the Bank's financial and business policies.)
- 2 The Bank's corporate value means attributes and their degree that contribute to the interests of shareholders, including the Bank's assets, earning power, stability, efficiency, and growth potential, which are obtained on the basis of fulfilling the social

responsibilities expected of the Bank and maintaining and reinforcing relationships of trust with regional communities and a broad customer base, and the like, through the nationwide network possessed by the Bank.

Chapter 4 Members of the Board of Directors and Board of Directors

Article 20 (Number of members of the Board of Directors)

The Bank shall have no more than 20 members of the Board of Directors.

Article 21 (Resolutions to elect members of the Board of Directors)

- 1 Members of the Board of Directors shall be elected at general meetings of shareholders.
- 2 Resolutions to elect members of the Board of Directors shall be adopted by a majority of voting rights at the shareholders meeting where shareholders holding at least one-third of the voting rights of all shareholders that are entitled to exercise voting rights at such meeting are present.
- 3 Resolutions to elect directors in the preceding paragraph shall not be based on cumulative voting.

Article 22 (Term of office of members of the Board of Directors)

- 1 The term of office of members of the Board of Directors shall be until the conclusion of the annual general meeting of shareholders for the last fiscal year ending within one year after their election.
- 2 The term of office of a member of the Board of Directors elected to increase the number of members, or a member elected to fill a vacancy resulting from the retirement of a member before the expiry of his/her term of office, shall be until the expiry of the term of office of the other members of the Board of Directors.

Article 23 (Convener and chairperson of the Board of Directors)

- 1 Unless otherwise provided by laws and regulations, a member of the Board of Directors determined in advance by the Board of Directors shall convene meetings of the Board of Directors.
- 2 The chairperson of meetings of the Board of Directors shall be a member of the Board of Directors determined in advance by the Board of Directors.
- 3 When an accident befalls the member of the Board of Directors in the preceding two paragraphs, another member of the Board of Directors shall convene meetings in the order of preference determined in advance by the Board of Directors.

Article 24 (Notices of meetings of the Board of Directors)

- 1 To convene a meeting of the Board of Directors, a notice shall be issued to each member of the Board of Directors at least three days before the date of the meeting. However, when an urgent meeting is required, this period may be shortened.
- 2 When there is agreement among all members of the Board of Directors, a meeting of the Board of Directors may be held without conducting the procedure of convocation.

Article 25 (Method of adopting resolutions at meetings of the Board of Directors)

- 1 Resolutions of the Board of Directors shall be adopted by a majority of the votes of a majority of members of the Board of Directors entitled to participate in resolutions who are present at the meeting.
- 2 Notwithstanding the provisions of the preceding paragraph, when a member of the Board of Directors proposes a matter that is intended to be resolved by a resolution of

the Board of Directors, the proposal shall be deemed to have been adopted by a resolution of the Board of Directors when all members of the Board of Directors (limited to those who are entitled to participate in the resolution regarding the matter concerned) have declared their intention to agree with the proposal in writing or based on an electromagnetic record.

Article 26 (Minutes of meetings of the Board of Directors)

The main points of proceedings at meetings of the Board of Directors and their results as well as other matters prescribed by laws and regulations shall be stated or recorded in the minutes of the meeting, and the members of the Board of Directors in attendance shall affix their names and seals or electronic signatures to these minutes.

Article 27 (Regulations of the Board of Directors)

Matters relating to the Board of Directors shall be governed by laws and regulations and these Articles of Incorporation as well as the Regulations of the Board of Directors prescribed by the Board of Directors.

Article 28 (Exemption from liability of members of the Board of Directors)

- 1 Pursuant to the provision of Article 426, Paragraph 1 of the Companies Act, the Bank may, by resolution of the Board of Directors, exempt any member of the Board of Directors prescribed in Article 423, Paragraph 1 of the Act (including former members of the Board of Directors) from liabilities to the extent provided in laws and regulations.
- 2 The Bank may conclude an agreement to limit liability under Article 423, Paragraph 1 of the Companies Act with members of the Board of Directors (excluding those who are executive members of the Board of Directors (gyoumu sikko torisimariyaku)), pursuant to the the provision of Article 427, Paragraph 1 of the Act. However, the limit of liability based on such agreements shall be the total amount stated in each item of Article 425, Paragraph 1 of the Act.

Chapter 5 Nomination Committee, Audit Committee and Compensation Committee

Article 29 (Establishment of Nomination Committee, etc.)

- 1 The Bank shall establish a Nomination Committee, Audit Committee and Compensation Committee.
- 2 The Board of Directors shall decide the members of the Board of Directors who shall make up each committee.
- 3 The Board of Directors shall decide the chairperson of each committee.

Article 30 (Authority of each committee)

- 1 The Nomination Committee shall determine the content of proposals regarding the election and dismissal of members of the Board of Directors to be submitted to general meetings of shareholders.
- 2 The Audit Committee shall prepare audits and audit reports on the execution of duties of executive officers and members of the Board of Directors, and decide the content of proposals regarding the appointment and dismissal of the accounting auditor as well as the non-reappointment of the accounting auditor to be submitted to general meetings of shareholders.
- 3 The Compensation Committee shall determine policies regarding determination of the

content of individual compensation, etc. for executive officers and members of the Board of Directors and the content of individual compensation, etc.

Article 31 (Minutes)

The main points of proceedings at meetings of each committee and their results as well as other matters prescribed by laws and regulations shall be stated or recorded in the minutes of the meeting, and the members in attendance shall affix their names and seals or electronic signatures to these minutes.

Article 32 (Committee regulations)

Matters relating to each committee shall be governed by laws and regulations and these Articles of Incorporation as well as the regulations on each committee prescribed by the Board of Directors.

Chapter 6 Executive Officers

Article 33 (Election of executive officers)

Executive officers shall be elected by a resolution of the Board of Directors.

Article 34 (Term of office of executive officers)

- 1 The term of office of executive officers shall be until the conclusion of the meeting of the Board of Directors first convened after the conclusion of the annual general meeting of shareholders for the last fiscal year ending within one year after their election.
- 2 The term of office of an executive officer elected to increase the number of executive officers or an executive officer elected to fill a vacancy resulting from the retirement of an executive officer before the expiry of his/her term of office shall be until the expiry of the term of office of the other executive officer.

Article 35 (Representative executive officers and executive officers with special titles)

- 1 A few executive officers shall be selected to represent the company by means of a resolution of the Board of Directors.
- 2 Based on a resolution of the Board of Directors, the Bank may select one Executive Chairman, one President & CEO, Executive Officer and a few Deputy Presidents, Executive Officers, Senior Managing Executive Officers and Managing Executive Officers respectively.

Article 36 (Matters concerning executive officers)

Matters relating to executive officers shall be prescribed by the Board of Directors, in addition to laws and regulations and these Articles of Incorporation.

Article 37 (Executive officers' exemption from liability)

Pursuant to the provision of Article 426, Paragraph 1 of the Companies Act, the Bank may, by resolution of the Board of Directors, exempt any executive officer prescribed in Article 423, Paragraph 1 of the Act (including former executive officers) from liabilities to the extent provided in laws and regulations.

Chapter 7 Accounting

Article 38 (Fiscal year)

The Bank's fiscal year shall be from April 1 each year to March 31 of the following year.

Article 39 (Organization to decide distribution of surplus, etc.)

- 1 The Bank shall determine matters prescribed in each item of Article 459, Paragraph 1 of the Companies Act such as the distribution of surplus is based on a resolution of the Board of Directors, unless otherwise prescribed by laws and regulations.
- 2 The Bank shall not determine the matters prescribed in the preceding paragraph by resolution of a general meeting of shareholders.

Article 40 (Record date, etc. for dividends of surplus)

- 1 The Bank may pay dividends of surplus to shareholders or registered pledgees of shares stated or recorded in the final shareholder registry on March 31 of each year.
- 2 The Bank may pay dividends of surplus to shareholders or registered pledgees of shares stated or recorded in the final shareholder registry on September 30 of each year.
- 3 The Bank may pay dividends of surplus by determining a record date in addition to the provisions of the two preceding paragraphs.
- 4 If the dividends in the three preceding paragraphs are monetary, the Bank shall be exempted from the obligation of payment when they have not been received within three years calculated from the date of commencement of payment.
- 5 Interest shall not be accrued on dividends of surplus even within the period in the preceding paragraph.