

(Translation)

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BY: H. Sugimoto
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Director & Senior Managing
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ARTICLES OF INCORPORATION

OF

THE SHIZUOKA BANK, LTD.

(as amended on December 22, 2017)

Chapter I. General Provisions

Article 1. (Trade Name)

The Bank shall be called "KABUSHIKI KAISHA SHIZUOKA GINKO" and, in English, "THE SHIZUOKA BANK, LTD."

Article 2. (Purpose)

The purpose of the Bank shall be to engage in the following businesses:

1. Acceptance of deposits and installment savings, extending loans, discounting of bills and notes, and exchange transactions;
2. Guarantee of liabilities, acceptance of bills and notes, and other business incidental to the banking business set forth in the preceding item;
3. Underwriting, handling of offering for subscription or sale, buying and selling and other businesses relating to, national bonds, local bonds, government guaranteed bonds and other securities;
4. Trust business;
5. Any businesses, other than those as described in the foregoing items, permitted to banks under the Bank Law and other laws; and
6. Any other businesses incidental or relating to the foregoing items.

Article 3. (Head Office)

The Bank shall have its head office in Shizuoka City.

Article 4. (Organs)

The Bank shall have the following organs in addition to a General Meeting of Shareholders and Directors:

1. Board of Directors;

2. Statutory Auditors;
3. Board of Statutory Auditors; and
4. Accounting Auditor.

Article 5. (Public Notices)

Public notices by the Bank shall be given by electronic means; provided, however, that in case of any accident or other unavoidable event which makes it impossible to make public notice by such means, the Bank shall give public notices in the 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 Bank shall be two billion four hundred fourteen million five hundred ninety-six thousand (2,414,596,000) shares.

Article 7. (Purchase of Treasury Shares)

The Bank may, pursuant to Article 165, Paragraph 2 of the Company Law, acquire its own shares through trading in the market, etc. by a resolution of the Board of Directors.

Article 8. (Number of Shares Constituting One Unit)

The number of shares of the Bank constituting one unit shall be one hundred (100).

Article 9. (Rights with Respect to Shares of Less than One Unit)

The shareholders of the Bank shall not exercise any rights other than those specified below with respect to the shares of less than one unit held by them:

1. The right specified in each item of Article 189, Paragraph 2 of the Company Law;
2. The right to make a request pursuant to the provisions of Article 166, Paragraph 1 of the Company Law;
3. The right to receive the allotment of shares or stock acquisition rights that the Bank offers in proportion to the number of the shares held by the shareholders; and

4. Right to make a request prescribed in the immediately following Article.

Article 10. (Additional Purchase of Shares of Less than One Unit)

A shareholder of the Bank may, in accordance with the Share Handling Regulations, request that the Bank sell him or her such number of shares that would, when added to the number of such shares of less than one unit held by such shareholder, constitute the number of shares constituting one unit.

Article 11. (Administrator of Register of Shareholders)

(1) The Bank shall have an administrator of register of shareholders.

(2) The administrator of register of shareholders and the place of its handling business shall be determined by the resolution of the Board of Directors, and announced in a public notice.

(3) All matters pertaining to the Shareholders Register and Registry of Stock Acquisition Rights of the Bank, such as preparation and maintenance thereof, shall be entrusted to the administrator of register of shareholders, so that the Bank itself shall not handle any of these matters.

Article 12. (Share Handling Regulations)

Matters concerning handling of shares of the Bank and the fees therefor shall be governed by the Share Handling Regulations established by the Board of Directors, in addition to laws, ordinances or these Articles of Incorporation.

Chapter III. General Meeting of Shareholders

Article 13. (Convocation)

(1) The Ordinary General Meeting of Shareholders shall be convened within three (3) months from April 1 each year, and an Extraordinary General Meeting of Shareholders shall be convened whenever necessary.

(2) The General Meeting of Shareholders of the Bank shall be held in Shizuoka City.

Article 14. (Record Date for Ordinary General Meeting of Shareholders)

The record date for entitlement to voting rights at the Ordinary

General Meeting of Shareholders of the Bank shall be March 31st of each year.

Article 15. (Chairman)

(1) The President shall preside over a General Meeting of Shareholders.

(2) Should the President be unable to do so owing to unavoidable circumstances, one of the other Directors shall act in his place in the order decided by the Board of Directors.

Article 16. (Disclosure of Reference Documents, Etc. for General Meetings of Shareholders by Internet in Place of Physical Delivery Thereof)

At the time of convocation of a General Meeting of Shareholders, the Bank may disclose the information regarding the matters which should be specified or indicated in the reference documents, business reports, financial documents and consolidated financial documents for such General Meeting of Shareholders by using the Internet, pursuant to the provisions of the ordinances of the Ministry of Justice. By doing so, the Bank may deem that it has provided the information to the shareholders.

Article 17. (Method of Resolution)

(1) Unless otherwise provided for by laws, ordinances or these Articles of Incorporation, resolutions of the General Meeting of Shareholders shall be adopted by a majority of the voting rights of the shareholders present who are entitled to exercise voting rights.

(2) A resolution as provided for in Article 309, Paragraph 2 of the Company Law shall be adopted by at least two-thirds (2/3) of the voting rights of the shareholders present at the meeting representing at least one-third (1/3) of the voting rights of the shareholders who are entitled to exercise voting rights.

Article 18. (Voting by Proxy)

(1) Any shareholder may exercise his or her voting rights by appointing as his or her proxy one of the shareholders who has voting rights of the Bank.

(2) For each General Meeting of Shareholders, a shareholder or his or her proxy shall submit to the Bank documents certifying his or her power of representation.

Chapter IV. Directors and Board of Directors

Article 19. (Number of Directors)

The Bank shall have not more than ten (10) Directors.

Article 20. (Election)

(1) Directors shall be elected at a General Meeting of Shareholders. The resolution for their election shall be adopted by a majority of the voting rights of the shareholders present at the meeting representing at least one-third (1/3) of the voting rights of the shareholders who are entitled to exercise voting rights.

(2) The cumulative voting shall not be adopted for the election of Directors.

Article 21. (Term of Office)

The term of office of Directors shall expire at the close of the Ordinary General Meeting of Shareholders for the last business year that ends within one (1) year after their election.

Article 22. (Representative Directors)

Representative Directors shall be elected by the resolution of the Board of Directors.

Article 23. (Executive Directors)

From among the Directors, the Board of Directors shall appoint a President, and may appoint a Chairman and one or more Deputy Chairmen, Deputy Presidents, Senior Managing Directors and Managing Directors.

Article 24. (Remuneration, Etc.)

Remuneration, bonus and other economic benefits provided by the Bank to Directors in exchange for the performance of their duties (hereinafter referred to as the "Remuneration, Etc.") shall be decided by a resolution of the General Meeting of Shareholders.

Article 25. (Agreement with Outside Director to Limit Liability)

Pursuant to Article 427, Paragraph 1 of the Company Law, the Bank may enter into an agreement with Outside Director(s) which limits liability for compensation of damages arising out of failure to perform duties; provided, however, that the limited amount of liability for

compensation under such agreement shall be the amount prescribed by laws or ordinances.

Article 26. (Board of Directors)

Matters concerning the Board of Directors shall be governed by the Regulations of the Board of Directors established by the Board of Directors, in addition to laws, ordinances or these Articles of Incorporation.

Article 27. (Convocation of Meeting of Board of Directors)

(1) The notice convening a meeting of the Board of Directors shall be given to each Director and Statutory Auditor at least three (3) days prior to the date of the meeting; provided, however, this period may be shortened in case of emergency.

(2) A meeting of the Board of Directors may be held without the convocation procedures by a unanimous consent of Directors and Statutory Auditors.

Article 28. (Omission of the Resolution of Board of Directors)

In the case of satisfaction of the requirements set forth in Article 370 of the Company Law, the Bank shall deem that a resolution of the Board of Directors has been adopted.

Chapter V. Statutory Auditors and
Board of Statutory Auditors

Article 29. (Number of Statutory Auditors)

The Bank shall have not more than five (5) Statutory Auditors.

Article 30. (Election)

Statutory Auditors shall be elected at a General Meeting of Shareholders. The resolution for their election shall be adopted by a majority of the voting rights of the shareholders present at the meeting representing at least one-third (1/3) of the voting rights of the shareholders who are entitled to exercise voting rights.

Article 31. (Term of Office)

(1) The term of office of Statutory Auditors shall expire at the

close of the Ordinary General Meeting of Shareholders for the last business year that ends within four (4) years after their election.

(2) The term of office of a Statutory Auditor elected to replace his or her predecessor, who retired before completing the term, shall expire when such predecessor's term of office would have expired.

Article 32. (Standing Statutory Auditor(s))

The Board of Statutory Auditors shall appoint the Standing Statutory Auditor(s) by its resolution.

Article 33. (Remuneration, Etc.)

Remuneration, etc. for Statutory Auditors shall be decided by a resolution of the General Meeting of Shareholders.

Article 34. (Agreement with Outside Statutory Auditor to Limit Liability)

Pursuant to Article 427, Paragraph 1 of the Company Law, the Bank may enter into an agreement with Outside Statutory Auditor(s) which limits liability for compensation of damages arising out of failure to perform duties; provided, however, that the limited amount of liability for compensation under such agreement shall be the amount prescribed by laws or ordinances.

Article 35. (Board of Statutory Auditors)

Matters concerning the Board of Statutory Auditors shall be governed by the Regulations of the Board of Statutory Auditors established by the Board of Statutory Auditors, in addition to laws, ordinances or these Articles of Incorporation.

Article 36. (Convocation of Meeting of Board of Statutory Auditors)

(1) The notice convening a meeting of the Board of Statutory Auditors shall be given to each Statutory Auditor at least three (3) days prior to the date of the meeting; provided, however, this period may be shortened in case of emergency.

(2) A meeting of the Board of Statutory Auditors may be held without the convocation procedures by a unanimous consent of Statutory Auditors.

Chapter VI. Accounting

Article 37. (Business Year)

The business year of the Bank shall be the period of one (1) year from April 1 of each year to March 31 of the following year.

Article 38. (Record Date for Distribution of Retained Earnings)

(1) The record date for entitlement to year-end dividends of the Bank shall be March 31 each year.

(2) The Bank may, in addition to the provision set forth in the foregoing paragraph, make the distribution of the retained earnings by setting the record date for entitlement thereto.

Article 39. (Interim Dividends)

The Bank may, upon the resolution of the Board of Directors, make the distribution of interim dividends with the record date for entitlement thereto on September 30 each year.

Article 40. (Limitation for Dividends)

The Bank shall be released from the obligation to pay dividends if such dividends are payable in cash and are not received upon the lapse of five (5) years after the date on which the payments thereof were commenced.

SUPPLEMENTARY PROVISIONS

Change of Article 8. (Number of Shares Constituting One Unit) will be effected on April 1, 2018 and the preceding article mentioned below shall be effective until March 31, 2018.

Article 8. (Number of Shares Constituting One Unit)

The Number of shares of the Bank constituting one unit shall be one thousand (1,000).

And this SUPPLEMENTARY PROVISIONS shall be deleted as of April 1, 2018.

The above is a true and correct copy of the present Articles of Incorporation of The Shizuoka Bank, Ltd.

The Shizuoka Bank, Ltd.
10, Gofuku-cho 1-chome
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