

(Translation)

ARTICLES OF INCORPORATION

Established on October 7, 1952
(As amended on June 21, 2017)

SHINSEI BANK, LIMITED

ARTICLES OF INCORPORATION

OF
SHINSEI BANK, LIMITED

CHAPTER I
GENERAL PROVISIONS

Article 1. (Corporate Name)

The name of the Bank shall be "Kabushiki Kaisha Shinsei Ginko", and in the English language "Shinsei Bank, Limited".

Article 2. (Purposes)

The purpose for which the Bank is formed shall be to engage in the following businesses:

(1) Acceptance of deposits and installment deposits, advance of loans, discount of bills of exchange and promissory notes, and foreign & domestic exchange transactions;

(2) Guarantee of obligations, endorsement of bills and other business incidental to the Banking Business set forth in the immediately preceding item;

(3) Underwriting, handling of offerings, handling of private placements, sale and purchase and other businesses in respect of government bonds, local government bonds, government guaranteed bonds and other securities;

(4) In addition to the businesses set forth in the preceding items, any other businesses which a bank is permitted to conduct under the Banking Law, Secured Corporate Bonds Trust Law, Corporate Bonds Law and other laws; and

(5) Any other businesses incidental or related to any of the preceding items.

Article 3. (Location of Head Office)

The head office of the Bank shall be located in Chuo-ku, Tokyo.

Article 4. (Bodies)

The Bank shall have the following bodies, in addition to meetings of shareholders and the Directors

- (1) Board of Directors;
- (2) Audit & Supervisory Board Members;
- (3) Audit & Supervisory Board; and
- (4) Accounting Auditor

Article 5. (Method of Public Notices)

Public notices of the Bank shall be made electronically. Provided, if the Bank is unable to make any electronic public notice due to an accident or other unavoidable reason, the notice shall be published in the "Nihon Keizai Shimbun".

CHAPTER II SHARES

Article 6. (Aggregate Number of Shares Authorized to Be Issued)

The aggregate number of shares which the Bank shall have the authority to issue shall be four hundred million (400,000,000) shares.

Article 7. (Number of Shares Constituting One Predetermined Minimum Unit of Shares (tan-gen kabu))

1. One predetermined minimum unit of shares (tan-gen kabu) shall be one hundred (100) shares.

2. Shareholders of the Bank may request the Bank to sell shares in the number that will constitute one full unit of shares when combined with the number of shares constituting less than one full unit of shares owned by them.

Article 8. (Rights Concerning Shares Constituting Less than One Full Unit)

Shareholders of the Bank may not exercise any rights concerning shares constituting less than one full unit other than those prescribed below;

- (1) Rights set forth in Article 189, Paragraph 2 of the Corporation Act;
- (2) Right to file a claim in accordance with the provision of Article 166, Paragraph 1 of the Corporation Act;
- (3) Right to receive allocation of shares offered or share purchase rights offered in proportion to the number of shares held; or
- (4) Right to make requests in accordance with the provision of Article 7, Paragraph 2.

Article 9. (Transfer Agent)

1. The Bank shall appoint a transfer agent.
2. Designation of the transfer agent and its business office shall be made by resolution of the Board of Directors of the Bank and shall be notified by public notice.
3. Preparation and keeping of the shareholder register and the register of share purchase rights as well as other administrative affairs relating to the shareholder register and the register of share purchase rights shall be entrusted to the transfer agent and shall not be handled by the Bank.

Article 10. (Rules for Handling Shares)

The procedures and fees relating to the shares of the Bank shall be in accordance with the share handling rules as established by the Board of Directors as well as laws and regulations and these Articles of Incorporation.

CHAPTER III MEETINGS OF SHAREHOLDERS

Article 11. (Holding of Meetings of Shareholders)

1. An annual meeting of shareholders of the Bank shall be held in June of each year.
2. A special meeting of shareholders of the Bank shall be held whenever necessary.

3. Unless otherwise provided for in laws or ordinances, a meeting of shareholders of the Bank shall be called by the President of the Bank, in accordance with a resolution of the Board of Directors.

4. In case the President is unable to act, one of the other Directors, acting in accordance with a resolution of the Board of Directors, shall call the meeting.

Article 12. (Record Date for Annual Meeting of Shareholders)

The record date for voting at an annual meeting of shareholders shall be March 31 each year.

Article 13. (Internet Disclosure and Deemed Provision of Referential Materials for Meetings of Shareholders)

Information relating to the matters to be indicated or presented in referential materials for meetings of shareholders, business reports, financial statements and consolidated financial statements may be deemed to be provided by the Bank to the shareholders by disclosing them through the Internet pursuant to the Ordinances of the Ministry of Justice.

Article 14. (Chairman of Meetings of Shareholders)

1. Meetings of shareholders of the Bank shall be presided over by the President.

2. In case the President is unable to act, one of the other Directors, acting in accordance with a resolution of the Board of Directors, shall preside over the meeting.

3. Notwithstanding the preceding two (2) Paragraphs, the Board of Directors can resolve who shall preside the meetings of shareholders.

Article 15. (Method of Resolutions)

1. Unless otherwise provided for in laws or ordinances or by these Articles of Incorporation, all resolutions of meetings of shareholders of the Bank shall be adopted by a majority of the votes cast at the meeting by the shareholders present and in attendance who are entitled to vote at the meeting.

2. All resolutions of meetings of shareholders of the Bank pursuant to the Article 309, Paragraph 2 of the Corporation Act shall be adopted by the votes equal to or more of two thirds of the voting rights held by the shareholders present and in attendance only when such shareholders present and in attendance represent aggregate voting rights equal to or more than one third of the voting rights held by the shareholders entitled to vote at the meeting.

Article 16. (Voting by Proxies)

A shareholder may vote at a meeting of shareholders of the Bank through a proxy who is himself or herself a shareholder of the Bank and is entitled to vote at the relevant meeting of shareholders.

CHAPTER IV DIRECTORS AND THE BOARD OF DIRECTORS

Article 17 (Number of Directors and Their Election)

1. The number of Directors of the Bank shall be not more than twenty (20).
2. Directors shall be elected by the votes of the majority of the voting rights held by the shareholders present and in attendance only when such shareholders present and in attendance represent aggregate voting rights equal to or more than one third of the voting rights held by the shareholders entitled to vote at the meeting.
3. Cumulative voting shall not be permitted for the election of Directors.

Article 18. (Term of Office of Directors)

1. The term of office of Directors of the Bank shall expire at the conclusion of the annual meeting of shareholders of the Bank for the fiscal year which is the last of those ending within one (1) year after their assuming office.
2. The term of office of Directors of the Bank elected during the term of office of other Directors shall be conterminous with the remaining term of office of Directors then in office.

Article 19. (Election of Representative Directors)

1. The Board of Directors shall by its resolution elect one (1) or more Representative Directors.
2. Representative Directors shall severally represent the Bank.

Article 20. (Election of Directors with Executive Positions)

The Board of Directors may by its resolution elect from among the Directors one (1) Chairman of the Board, one (1) President, one (1) or more Deputy Presidents, one (1) or more Senior Managing Directors, and one (1) or more Managing Directors.

Article 21 (Activities of Directors with Executive Positions)

1. The Chairman of the Board shall preside over meetings of the Board of Directors.
2. In case the office of the Chairman of the Board is vacant or the Chairman of the Board is unable to act, the President shall preside over meetings of the Board of Directors.
3. The President shall implement the resolutions of the Board of Directors, and has full power to manage the businesses of the Bank.
4. The Deputy Presidents, Senior Managing Directors, and Managing Directors shall assist the President in the management of the regular businesses of the Bank.
5. In case the President is unable to act, one of the other Directors shall act in the place of the President in accordance with a resolution of the Board of Directors.

Article 22. (Senior Advisor)

The Bank may appoint Senior Advisors by resolution of the Board of Directors.

Article 23. (Limitation of Liabilities of Directors)

1. The Bank may, by a resolution of the Board of Directors of the Bank, exempt Directors (including ex-Directors) failing to perform their duties from their

liabilities for damage pursuant to in Article 426, Paragraph 1 of the Corporation Act to the extent permitted by laws and regulations.

2. The Bank may enter into an agreement with Directors (excluding Executive Directors, etc.), pursuant to Article 427, Paragraph 1 of the Corporation Act, which limits the maximum amount of their liabilities for damage regarding failure to perform their duties to an aggregate sum of the amounts prescribed in each item of Article 425, Paragraph 1 of the Corporation Act.

Article 24. (Constitution and Power of the Board of Directors)

1. The Directors of the Bank shall constitute the Board of Directors.

2. The Board of Directors shall have power to decide all matters concerning the management and administration of the business and affairs of the Bank and supervise the execution of the duties and responsibilities of the Directors.

Article 25. (Calling of Meetings of the Board of Directors)

1. A meeting of the Board of Directors shall be called by the Chairman of the Board or, in case the office of the Chairman of the Board is vacant or the Chairman of the Board is unable to act, by the President.

2. In case both the Chairman of the Board and the President are vacant or unable to act, one of the other Directors shall call such meeting in accordance with a resolution of the Board of Directors.

3. Notice of a meeting of the Board of Directors shall be dispatched to each Director and each Audit & Supervisory Board Member at least three (3) days prior to the meeting; provided, however, that this period of notice may be shortened in case of emergency.

Article 26. (Chairman of Meetings of the Board of Directors)

1. The Chairman of the Board shall preside over meetings of the Board of Directors, and in case the office of the Chairman of the Board is vacant or the Chairman of the Board is unable to act, the President, shall preside over the meetings.

2. In case both the Chairman of the Board and the President are vacant or unable to act, one of the other Directors, acting in accordance with a resolution of the Board of Directors, shall preside over the meetings.

Article 27. (Resolutions at Meetings of the Board of Directors)

1. Unless otherwise provided for in laws or ordinances, any resolution of meetings of the Board of Directors shall be adopted by an affirmative vote of a majority of the Directors present at the meeting, at which a quorum shall be constituted by the presence of a majority of the Directors entitled to vote at the meeting.

2. If the requirements of Article 370 of the Corporation Act are satisfied, the Bank shall deem that a resolution of the Board of Directors has been adopted.

CHAPTER V
AUDIT & SUPERVISORY BOARD MEMBERS AND
THE AUDIT & SUPERVISORY BOARD

Article 28. (Number of Audit & Supervisory Board Members and Their Election)

1. The number of Audit & Supervisory Board Members of the Bank shall be not more than five (5).

2. Audit & Supervisory Board Members and Substitute Audit & Supervisory Board Members shall be elected by the votes of the majority of the voting rights held by the shareholders present and in attendance only when such shareholders present and in attendance represent aggregate voting rights equal to or more than one third of the voting rights held by the shareholders entitled to vote at the meeting.

3. Unless otherwise provided in the resolution by which the relevant Substitute Audit & Supervisory Board Members are elected, the resolution for the election of Substitute Audit & Supervisory Board Members shall remain in force until the opening of the annual meeting of shareholders of the Bank for the fiscal year which is the last of those ending within four (4) years after such election.

Article 29. (Term of Office of Audit & Supervisory Board Members)

1. The term of office of Audit & Supervisory Board Members of the Bank shall expire at the conclusion of the annual meeting of shareholders of the Bank for the fiscal year which is the last of those ending within four (4) years after their assuming office.

2. The term of office of an Audit & Supervisory Board Member who has been elected to fill a vacancy of another Audit & Supervisory Board Member who has retired before the expiration of the term of his/her office shall expire when the remaining term of office of the predecessor would have expired.

Article 30. (Limitation of Liabilities of Audit & Supervisory Board Members)

1. The Bank may, by a resolution of the Board of Directors of the Bank, exempt Audit & Supervisory Board Members (including ex-Audit & Supervisory Board Members) failing to perform their duties from their liabilities for damage pursuant to Article 426, Paragraph 1 of the Corporation Act to the extent permitted by laws and regulations.

2. The Bank may enter into an agreement with Audit & Supervisory Board Members, pursuant to Article 427, Paragraph 1 of the Corporation Act, which limits the maximum amount of their liabilities for damage regarding failure to perform their duties to an aggregate sum of the amounts prescribed in each item of Article 425, Paragraph 1 of the Corporation Act.

Article 31. (Election of Audit & Supervisory Board Members (Full-time))

The Audit & Supervisory Board shall elect from among the Audit & Supervisory Board Members not more than three (3) Audit & Supervisory Board Members (Full-time).

Article 32. (Constitution and Power of the Audit & Supervisory Board)

1. The Audit & Supervisory Board Members shall constitute the Audit & Supervisory Board of the Bank.

2. The Audit & Supervisory Board shall have the power to decide those matters concerning the execution of duties and responsibilities of Audit & Supervisory Board Members.

Article 33. (Calling of Meetings of the Audit & Supervisory Board)

1. A meeting of the Audit & Supervisory Board may be called by any one of the Audit & Supervisory Board Members.

2. Notice of a meeting of the Audit & Supervisory Board shall be dispatched to each Audit & Supervisory Board Member at least three (3) days prior to the meeting; provided, however, that this period of notice may be shortened in case of emergency.

Article 34. (Resolutions at Meetings of the Audit & Supervisory Board)

Unless otherwise provided for in laws or ordinances, any resolution of meetings of the Audit & Supervisory Board shall be adopted by an affirmative vote of a majority of the Audit & Supervisory Board Members. .

CHAPTER VI
ACCOUNTING

Article 35. (Fiscal Year)

The fiscal year of the Bank shall be from April 1 of each year to March 31 of the next succeeding year.

Article 36. (Decision-Making Body concerning Dividend from the Surplus, Etc)

Unless otherwise provided for by laws and regulations, the Bank shall make decisions concerning dividend from the surplus and any other matters set forth in Article 459, Paragraph 1, Items 1 through 4 of the Corporation Act by a resolution of the Board of Directors and not by a resolution of a meeting of shareholders.

Article 37. (Record Date for Dividend from the Surplus)

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

2. The record date for interim dividends of the Bank shall be September 30 of each year.

3. In addition to the dividends under the preceding two Paragraphs, the Bank may make distribution of dividends from the surplus on any designated record date.

Article 38. (Period for Discharge of Dividends)

In case dividends distributed in cash are not received by the person entitled thereto within five (5) years from the day of commencement of payment thereof, the Bank shall be discharged from any liability for payment thereof.

CHAPTER VII
SUPPLEMENTARY PROVISION

The revisions to Article 6. (Aggregate Number of Shares Authorized to Be Issued) and Article 7. (Number of Shares Constituting One Predetermined Minimum Unit of Shares (tan-gen kabu)) shall take effect on October 1, 2017. These Supplementary Provisions shall be deleted after the day they have taken effect.

Article 39. (Exemption of Directors and Audit & Supervisory Board Members from Their Liabilities Prior to the Transition to the Company with Committees of the Board of Directors)

Exemption of Directors and Audit & Supervisory Board Members from their liabilities with respect to the action under Article 266, Paragraph 1, Item (5) of the Commercial Code before having been amended by the Law concerning Amendment of Related Laws due to Enforcement of Corporation Act (Law No.87 of 2005) prior to the close of the annual meeting of shareholders with respect to the fiscal year ending March 31, 2004, and agreements for limitation of liabilities entered into by and

between the Bank and each of Outside Directors shall be as set forth in Articles 19-2 and 25-2 of the Articles of Incorporation in effect before the amendments effective from the end of the said annual meeting of shareholders.

(Articles 19-2 and 25-2 before the amendment)

Article 19-2. (Limitation of Liabilities of Directors)

1. The Bank may, by a resolution of the Board of Directors of the Bank, exempt Directors from their liabilities regarding actions provided for in Article 266, Paragraph 1, Item (5) of the Commercial Code to the extent permitted by laws and regulations.

2. The Bank may enter into an agreement with Outside Directors which limits the maximum amount of their liabilities regarding actions provided for in Article 266, Paragraph 1, Item (5) of the Commercial Code to an aggregate sum of the amounts prescribed in each item of Article 266, Paragraph 19 of the Commercial Code.

Article 25-2. (Limitation of Liabilities of Audit & Supervisory Board Members)

The Bank may, by a resolution of the Board of Directors of the Bank, exempt Audit & Supervisory Board Members from their liabilities to the extent permitted by laws and regulations.

Article 40. (Exemption of Directors and Statutory Executive Officers from Their Liabilities Prior to the Implementation of the Corporation Act)

Articles 18 and 26 of the Articles of Incorporation in effect before the amendments effective from the end of the annual meeting of shareholders with respect to the fiscal year ending March 31, 2006 is still in effect only regarding the Exemption of Directors and Statutory Executive Officers from their liabilities with respect to their action before the Implementation of the Corporation Act.

(Articles 18 and 26 before the amendment)

Article 18. (Limitation of Liabilities of Directors)

1. The Bank may, by a resolution of the Board of Directors of the Bank, exempt Directors (including ex-Directors) from their liabilities regarding actions provided for in Article 21-17, Paragraph 1 of the Special Exemptions Law to the extent permitted by laws and regulations.

2. The Bank may enter into an agreement with Outside Directors which limits the maximum amount of their liabilities regarding actions provided for in Article 21-17, Paragraph 1 of the Special Exemptions Law to an aggregate sum of the amounts prescribed in each item of Article 266, Paragraph 19 of the Commercial Code applied *mutatis mutandis* according to the Article 21-17, Paragraph 5 of the Special Exemptions Law.

Article 26. (Release of Statutory Executive Officers from Liabilities)

The Bank may, by a resolution of the Board of Directors of the Bank, exempt the statutory executive officers (including ex-statutory executive officers) from their liabilities regarding actions provided for in Article 21-17, Paragraph 1 of the Special Exemption Law to the extent permitted by laws and regulations.

Article 41. (Exemption of Statutory Executive Officers from Their Liabilities Prior to the Transition to “Company with Audit & Supervisory Board” board model)

Article 29 of the Articles of Incorporation as in effect before the amendments effective from the end of the annual meeting of shareholders for the fiscal year ending March 31, 2010 is still in effect only as regards the exemption of Statutory Executive Officers from liability for actions falling under Article 423, Paragraph 1 of the Corporation Act which occurred prior to the end of the said annual meeting of shareholders.

(Article 29 before the amendment)

Article 29. (Release of Statutory Executive Officers from Liabilities)

The Bank may, by a resolution of the Board of Directors of the Bank, exempt the Statutory Executive Officers (including ex-Statutory Executive Officers) from their liabilities for damage regarding failure to perform their duties in accordance with

Article 426, Paragraph 1 of the Corporation Act to the extent permitted by laws and regulations.