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(Securities Code: 7173)
November 10, 2015

To Shareholders with Voting Rights:

Akihiro Kakizaki
President
Tokyo TY Financial Group, Inc.
9-2, Shinjuku 5-chome,
Shinjuku-ku, Tokyo, Japan

NOTICE OF CONVOCATION OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS AND THE CLASS SHAREHOLDERS MEETING BY ORDINARY SHAREHOLDERS

You are cordially invited to attend the Extraordinary General Meeting of Shareholders and the Class Shareholders Meeting by Ordinary Shareholders of Tokyo TY Financial Group, Inc. (the "Company"). The meetings will be held for the purposes as described below.

The Company is scheduled to submit Proposal No. 1 "Approval of the Share Exchange Agreement between the Company and ShinGinko Tokyo, Limited" and Proposal No. 2 "Partial Amendment to the Articles of Incorporation" to the Extraordinary General Meeting of Shareholders. To seek the approval of these proposals pursuant to the provisions of Article 322 of the Companies Act, the Company shall hold the Class Shareholders Meeting by Ordinary Shareholders in conjunction with the Extraordinary General Meeting of Shareholders.

If you are unable to attend the meetings, you can exercise your voting rights in writing (Voting Rights Exercise Form) or by electromagnetic means (the Internet, etc.). Please review the Reference Documents for the General Shareholders Meeting (described hereinafter) and exercise your voting rights by Thursday, November 26, 2015 at 5:20 p.m. Japan time.

1. **Date and Time:** Friday, November 27, 2015 at 10:00 a.m. Japan time

2. **Place:** Ruri No Ma, 3F, Hotel Grand Hill Ichigaya
4-1 Ichigaya Honmuracho, Shinjuku-ku, Tokyo, Japan

3. **Meeting Agenda:**
[Extraordinary General Meeting of Shareholders]
Proposals to be resolved:
Proposal No. 1: Approval of the Share Exchange Agreement between the Company and ShinGinko Tokyo, Limited
Proposal No. 2: Partial Amendment to the Articles of Incorporation
Proposal No. 3: Election of Two (2) Directors
[Class Shareholders Meeting by Ordinary Shareholders]
Proposals to be resolved:
Proposal No. 1: Approval of the Share Exchange Agreement between the Company and ShinGinko Tokyo, Limited
Proposal No. 2: Partial Amendment to the Articles of Incorporation

4. Exercise of Voting Rights:

(1) Exercise of Voting Rights by Mail (Writing)
Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:20 p.m. on Thursday, November 26, 2015 Japan time.

(2) Exercise of Voting Rights via the Internet, etc.
Please access the Company's designated voting website (http://www.e-sokai.jp) using the "Voting Rights Exercise Code" and "Password" enclosed with the Voting Rights Exercise Form, follow the instructions on the voting website, and indicate your vote for or against the proposals by 5:20 p.m. on Thursday, November 26, 2015.
Additionally, when voting via the Internet, etc., please refer to the "Instructions for Exercise of Voting Rights via the Internet" on pages XX to XX.

(3) Handling of Duplicate Voting
If you vote both in writing and via the Internet, etc., only your vote placed via the Internet will be valid. In addition, if you submit your vote multiple times via the Internet, etc., only the last vote to arrive will be valid.

End

◎ When attending the meetings, please submit the enclosed Voting Rights Exercise Form at the reception desk. Additionally, to conserve resources, please bring this "Notice of Convocation" with you.
◎ Should revisions arise for the Reference Documents for the General Shareholders Meeting, updated items will be posted on the Company's website (http://www.tokyo-tyfg.co.jp/).
◎ The venue opens at 9:00 a.m.
◎ Gifts will not be provided to the shareholders attending the meetings this time. Your understanding on this matter would be appreciated.

[Extraordinary General Meeting of Shareholders]

Reference Documents for the General Shareholders Meeting

Proposals and References

Proposal No. 1: Approval of the Share Exchange Agreement between the Company and ShinGinko Tokyo, Limited

The Boards of Directors of the Company and ShinGinko Tokyo, Limited (hereafter, "ShinGinko Tokyo," and collectively designated as "both companies" in conjunction with the Company) decided, on September 25, 2015, to carry out a business integration through a share exchange (hereafter, "Share Exchange") with an effective date of April 1, 2016, in which the Company would be the wholly owning parent company and ShinGinko Tokyo the wholly owned subsidiary, assuming that the approval at the General Shareholders Meeting and the Class Shareholders Meeting by Ordinary Shareholders of both companies and the approval of the relevant authorities for the business integration are obtained. Both companies signed a share exchange agreement (hereafter, "Share Exchange Agreement" including the subsequent partial amendment) and a business integration agreement.

Accordingly, the approval of the Share Exchange Agreement is proposed.

Reasons for conducting the Share Exchange, details of the Share Exchange Agreement and other matters related to this Proposal are described as follows.

1. Reasons for Conducting the Share Exchange

The Company is a regional bank group established in October 2014 in a business integration by The Tokyo Tomin Bank, Limited and The Yachiyo Bank, Limited, regional banks with head offices in Tokyo, the capital city of Japan. Since its establishment, the Company has aimed to become the urban regional bank group most favored by customers in the Tokyo metropolitan area. To achieve this goal, the Company has formed a solid management foundation that gives the bank group a presence in the Tokyo metropolitan area, centered on the city of Tokyo and the northeast area of Kanagawa Prefecture, and also endeavors to provide genuine value as a financial institution serving the local community. Specifically, we are engaged in a wide range of measures, such as providing one-stop financial services utilizing such consulting functions as business matching and business success consultations focused on the financial platform service "Club TY." At the same time, we believe that expanding our network and augmenting our sales base to reinforce ties with local governments and others is an important measure in our management plan.

ShinGinko Tokyo is a regional financial institution established in April 2004 to support the financing needs of small and medium-sized enterprises in the city of Tokyo with impressive technical skills and future potential. While forming wide-ranging ties with the Tokyo metropolitan government, the bank created and provided financial services that meet the needs of diverse customers, particularly small and medium-sized enterprises in the Tokyo metropolitan area, and endeavored to make sustainable contributions to small and medium-sized regional companies and the revitalization of regional economies.

In these conditions, the Company and ShinGinko Tokyo both utilized their respective strengths as regional financial institutions in the Tokyo metropolitan area to facilitate local financing and contribute to the development of regional economies. However, both companies share the same management goal of supporting small and medium-sized enterprises, and business integration would enable both companies to truly perform their role as regional financial institutions in the Tokyo metropolitan area, and can also be expected to generate synergistic effects. Accordingly, both companies reached an agreement on the business integration through a share exchange.

Both companies aspire to become the urban regional bank group most favored by customers in the Tokyo metropolitan area by exercising their synergistic effects based on the following basic strategies.

(i) As one of the largest regional financial institutions headquartered in Tokyo, we will establish a sustainable business model focused on the future of regional financial institutions and increase our competitiveness in the Tokyo metropolitan market as an urban-style regional bank group by working with the Tokyo metropolitan government to foster and support small and medium-sized enterprises in Tokyo and contributing to regional development.

(ii) We will augment financial services functions that meet the needs of our diversifying and increasingly sophisticated customers by consolidating the Company's network of branches in

the Tokyo metropolitan area and wide-range network of mid-sized and small and medium-sized enterprise clients with ShinGinko Tokyo's expertise in the support of small and medium-sized enterprises in affiliation with the Tokyo metropolitan government.

(iii) The companies will aim to improve employee morale by operating a highly profitable and sound business and will approach their growth strategy with a sense of unity based on a spirit of mutual trust.

2. Details of the Share Exchange Agreement

The details of the Share Exchange Agreement are as set forth below.

Share Exchange Agreement (Copy)

Tokyo TY Financial Group, Inc. (hereafter, "Tokyo TYFG") and ShinGinko Tokyo, Limited (hereafter, "ShinGinko Tokyo") shall enter into a share exchange agreement (hereafter, "Agreement") on September 25, 2015 (hereafter, "Agreement date") as follows concerning a share exchange between Tokyo TYFG and ShinGinko Tokyo.

Article 1. Method of Share Exchange

Tokyo TYFG and ShinGinko Tokyo, in accordance with the provisions of the Agreement, shall conduct a share exchange (hereafter, "Share Exchange"), in which Tokyo TYFG shall be the wholly owning parent company and ShinGinko Tokyo the wholly owned subsidiary, and Tokyo TYFG shall acquire all of the outstanding shares of ShinGinko Tokyo.

Article 2. Trade Name and Address

Trade name and address of Tokyo TYFG and ShinGinko Tokyo are as follows.

(1)	Tokyo TYFG:	Wholly owning parent company
	Trade name:	Tokyo TY Financial Group, Inc.
	Address:	9-2, Shinjuku 5-chome, Shinjuku-ku, Tokyo, Japan
(2)	ShinGinko Tokyo:	Wholly owned subsidiary
	Trade name:	ShinGinko Tokyo, Limited
	Address:	21-1, Nishishinjuku 1-chome, Shinjuku-ku, Tokyo, Japan

Article 3. Shares to be Delivered in Share Exchange and Allotment Thereof

1. In the Share Exchange, Tokyo TYFG shall deliver to the shareholders holding ShinGinko Tokyo's common stock who are listed or recorded on the ShinGinko Tokyo's shareholder registry as of the date immediately prior to the acquisition of all of the outstanding shares of ShinGinko Tokyo by Tokyo TYFG through the Share Exchange (hereafter, "base date") the shares of Tokyo TYFG's common stock in the number obtained by multiplying the total number of shares of ShinGinko Tokyo's common stock held by such shareholders by 0.24.
2. In the Share Exchange, Tokyo TYFG shall allot 0.24 share of Tokyo TYFG's common stock for every one (1) share of ShinGinko Tokyo's common stock to the shareholders holding ShinGinko Tokyo's common stock who are listed or recorded on the ShinGinko Tokyo's shareholder registry as of the base date.
3. In the Share Exchange, Tokyo TYFG shall deliver to the shareholders holding ShinGinko Tokyo's Class A preferred shares who are listed or recorded on the ShinGinko Tokyo's shareholder registry as of the base date Tokyo TYFG's Class II preferred shares in the number obtained by multiplying the total number of shares of ShinGinko Tokyo's Class A preferred shares held by such shareholders by 1.0. Details of Tokyo TYFG's Class II preferred shares are as described in the issuance terms and conditions in Exhibit 1.
4. In the Share Exchange, Tokyo TYFG shall allot one (1) Class II preferred share of Tokyo TYFG for every one (1) Class A preferred share of ShinGinko Tokyo to the shareholders holding ShinGinko Tokyo's Class A preferred shares who are listed or recorded on the ShinGinko Tokyo's shareholder registry as of the base date.
5. Notwithstanding the provisions in the preceding four (4) paragraphs, with respect to fractional shares contained in the number of shares of Tokyo TYFG's common stock to be delivered by Tokyo TYFG to each shareholder of ShinGinko Tokyo, Tokyo TYFG shall treat such fractional shares in accordance with the provisions of Article 234 of the Companies Act and other relevant laws and regulations.

Article 4. Amounts of Capital and Reserves

The amount of increase in the capital and reserves of Tokyo TYFG in connection with the Share Exchange shall be as follows.

(1)	Capital:	0 yen
(2)	Capital reserve:	Amount separately determined by Tokyo TYFG in accordance with the provisions of Article 39 of the Ordinance on Accounting of Companies
(3)	Retained earnings reserve:	0 yen

Article 5. Effective Date

The Share Exchange shall become effective on April 1, 2016 (hereafter, "effective date"); provided, however, that Tokyo TYFG and ShinGinko Tokyo may, upon mutual consultation and agreement, change the effective date if deemed necessary in light of the progress of procedures relating to the Share Exchange or for any other reason.

Article 6. General Shareholders Meeting to Approve the Agreement

1. Tokyo TYFG shall hold an Extraordinary General Meeting of Shareholders and a Class Shareholders Meeting by Ordinary Shareholders in late November 2015 to seek the approval of the Agreement and the matters necessary for the Share Exchange; provided, however, that Tokyo TYFG and ShinGinko Tokyo may, upon mutual consultation and agreement, change the timing of the procedures prescribed in this paragraph if deemed necessary in light of the progress of procedures relating to the Share Exchange or for any other reason.
2. ShinGinko Tokyo shall hold an Extraordinary General Meeting of Shareholders, a Class Shareholders Meeting by Ordinary Shareholders and a Class Shareholders Meeting by Class A Preferred Shareholders in late November 2015 to seek the approval of the Agreement and the matters necessary for the Share Exchange; provided, however, that Tokyo TYFG and ShinGinko Tokyo may, upon mutual consultation and agreement, change the timing of the procedures prescribed in this paragraph if deemed necessary in light of the progress of procedures relating to the Share Exchange or for any other reason.

Article 7. Management of Corporate Assets

Tokyo TYFG and ShinGinko Tokyo shall conduct their respective businesses, and manage and operate their respective assets with the care of a good manager during the period from the Agreement date to the effective date. Any act which may have a significant impact on their assets or their rights and obligations shall be taken after mutual consultation and agreement between Tokyo TYFG and ShinGinko Tokyo.

Article 8. Dividends from Surplus

1. Tokyo TYFG may make payments of dividends from surplus at a maximum of thirty (30) yen per share, or nine hundred (900) million yen in the aggregate, to the shareholders holding common stock or the registered pledgees of common stock who are listed or recorded on the Tokyo TYFG's final shareholder registry as of September 30, 2015, and make payments of dividends from surplus at a maximum of thirty (30) yen per share, or nine hundred (900) million yen in the aggregate, to the shareholders holding common stock or the registered pledgees of common stock who are listed or recorded on the Tokyo TYFG's final shareholder registry as of March 31, 2016.
2. Neither Tokyo TYFG nor ShinGinko Tokyo shall be allowed to make payments of dividends from surplus with a record date that falls on or after the Agreement date and preceding the effective date, except for the cases as set forth in the preceding paragraph.

Article 9. Cancellation of Treasury Stock

By the resolution at the Board of Directors meeting held on or before the day preceding the effective date, ShinGinko Tokyo shall cancel all of the treasury stock held until immediately before the base date (including the treasury stock acquired in response to the dissenting shareholders' share purchase demand pursuant to Article 785, Paragraph 1 of the Companies Act, to be exercised in the Share Exchange) after the purchase of shares in response to such share purchase demand becomes effective and immediately before the base date.

Article 10. Amendment to the Articles of Incorporation

1. Tokyo TYFG shall submit a proposal to seek the approval of the amendment to its Articles of Incorporation as of the effective date as stated in Exhibit 2 at its Extraordinary General Meeting of Shareholders and Class Shareholders Meeting by Ordinary Shareholders as set forth in Article 6,

Paragraph 1, on the condition that the Agreement has not been cancelled pursuant to Article 12, and that there has not arisen any circumstances that render the Agreement invalid as set forth in Article 13 before the Share Exchange becomes effective; provided, however, that Tokyo TYFG may change the draft amendment to the Articles of Incorporation stated in Exhibit 2, upon prior consultation and agreement with ShinGinko Tokyo.

2. ShinGinko Tokyo shall, at its Extraordinary General Meeting of Shareholders as set forth in Article 6, Paragraph 2, seek the approval with respect to the amendment to its Articles of Incorporation with the purpose of deleting the provisions concerning the record date for ShinGinko Tokyo's General Shareholders Meeting as of March 30, 2016, on the condition that the Agreement has not become invalid and the Share Exchange has not been cancelled prior to March 30, 2016.

Article 11. Granting of Voting Rights to ShinGinko Tokyo's Shareholders

Prior to the effective date, Tokyo TYFG shall make a resolution at its Board of Directors meeting to grant voting rights, pursuant to Article 124, Paragraph 4 of the Companies Act, to be exercised at the General Shareholders Meeting scheduled to be held in June 2016 to ShinGinko Tokyo's ordinary shareholders who received the allotment of Tokyo TYFG's common stock through the Share Exchange, on the condition that the Share Exchange becomes effective; provided, however, that this shall not apply if the proposal for the amendment to ShinGinko Tokyo's Articles of Incorporation as described in Article 10, Paragraph 2 is not approved at ShinGinko Tokyo's Extraordinary General Meeting of Shareholders as set forth in Article 6, Paragraph 2.

Article 12. Amendment to Terms and Conditions of Share Exchange and Cancellation of Agreement

During the period from the Agreement date to the effective date, in the event that significant changes arise in the financial condition or business performance of either Tokyo TYFG or ShinGinko Tokyo, that a situation that makes it difficult to carry out the Share Exchange arises or it becomes evident that such situation arises, or that it becomes difficult to achieve the purpose of the Agreement, Tokyo TYFG and ShinGinko Tokyo may change the terms and conditions of the Share Exchange and other terms of the Agreement or may cancel the Agreement, upon mutual consultation and agreement between Tokyo TYFG and ShinGinko Tokyo.

Article 13. Validity of Agreement

The Agreement shall become invalid in the event of a failure to obtain the approval of the Agreement by the resolution at the General Shareholders Meeting or Class Shareholders Meeting of either Tokyo TYFG or ShinGinko Tokyo as set forth in each paragraph of Article 6, failure to obtain the approval of the amendment to the Articles of Incorporation by the resolution at Tokyo TYFG's Extraordinary General Meeting of Shareholders and Class Shareholders Meeting by the shareholders holding its common stock as set forth in Article 10, or failure to obtain the approval of the relevant authorities for conducting the Share Exchange as required by laws and regulations.

Article 14. Matters for Consultation

Apart from the matters prescribed in the Agreement, any matters required with respect to the Share Exchange shall be determined upon mutual consultation and agreement between Tokyo TYFG and ShinGinko Tokyo, in line with the purpose of the Agreement.

In witness whereof, the parties hereto have executed the Agreement in duplicate by placing their respective seals and signatures thereon, each party retaining one (1) copy thereof.

September 25, 2015

For Tokyo TYFG: Akihiro Kakizaki (Seal)
President
Tokyo TY Financial Group, Inc.
9-2, Shinjuku 5-chome
Shinjuku-ku, Tokyo, Japan

For ShinGinko Tokyo: Hidenori Tsunehisa (Seal)
President and CEO
ShinGinko Tokyo, Limited
21-1, Nishishinjuku 1-chome
Shinjuku-ku, Tokyo, Japan

Note: Article 4 above reflects the amendment effected by the memorandum of understanding for amendment with respect to the Share Exchange Agreement executed on October 9, 2015 between the Company and ShinGinko Tokyo.

Exhibit 1

Tokyo TY Financial Group, Inc.
Issuance Terms and Conditions of Class II Preferred Shares

1. Type of Shares
Class II preferred shares of Tokyo TY Financial Group, Inc. (hereafter, "Class II preferred shares")

2. Number of Shares
2,000,000 shares

3. Method of Issuance
For the purpose of the share exchange (hereafter, "Share Exchange"), in which the Company would be the wholly owning parent company and ShinGinko Tokyo, Limited (hereafter, "ShinGinko Tokyo") the wholly owned subsidiary, the Company shall issue Class II preferred shares and allot one (1) Class II preferred share of the Company for every one (1) Class A preferred share of ShinGinko Tokyo to the shareholders holding ShinGinko Tokyo's Class A preferred shares who are listed or recorded on the ShinGinko Tokyo's shareholder registry as of the date immediately prior to the Company's acquisition of all of the outstanding shares of ShinGinko Tokyo through the Share Exchange.

4. Class II Preferred Dividends
(1) Class II Preferred Dividends
In the event that the Company pays year-end dividends from surplus with a record date as set forth in Article 44, Paragraph 1 of the Articles of Incorporation, the Company shall pay cash dividends from surplus in the amount calculated by multiplying twenty thousand (20,000) yen per Class II preferred share (provided, however, that this amount may be appropriately adjusted in the event of stock split, gratis allotment of shares, reverse stock split or any other similar circumstances arising with respect to the Class II preferred shares) by the annual dividend rate set forth as follows (hereafter, "Class II preferred dividends") to the shareholders holding Class II preferred shares (hereafter, "Class II preferred shareholders") or the registered pledgees of Class II preferred shares (hereafter, "registered Class II preferred share pledgees") who are listed or recorded on the final shareholder registry on the record date for such year-end dividends, in preference to the shareholders holding common stock (hereafter, "ordinary shareholders") and the registered pledgees of common stock (hereafter, "registered ordinary share pledgees").
Annual dividend rate = Japanese Yen TIBOR (12 months) + 0.0%
However, if the above annual dividend rate exceeds five percent (5%), the annual dividend rate shall be set to five percent (5%). Meanwhile, in the case where Class II preferred interim dividends as set forth in Paragraph 5 have been paid in the fiscal year concerned, the amount after deducting such interim dividends shall be paid as Class II preferred dividends.
In the aforementioned formula, the "Japanese Yen TIBOR (12 months)" refers to the rate published by the Japanese Bankers Association as the Japanese Yen 12-month Tokyo Interbank Offered Rate (Japanese Yen TIBOR) at 11:00 a.m. on April 1 of each year (or the bank business day immediately prior to April 1, if it falls on a bank holiday; hereafter, "Class II preferred annual dividend rate setting date"), or other rate recognized to be of similar nature. In the event that the Japanese Yen TIBOR (12 months) is not published, it shall be substituted by the rate published by the British Bankers' Association (BBA) as the Euroyen 12-month London Interbank Offered Rate (Euroyen LIBOR (12 months) on a 360-day basis) displayed on Reuters Page 3750 at 11:00 a.m. (London time) on the Class II preferred annual dividend rate setting date (or the bank business day in London immediately prior to such date if it falls on a bank holiday in London).

(2) Non-cumulative Clause
If the amount of cash dividends from surplus paid to the Class II preferred shareholders or the registered Class II preferred share pledgees in a fiscal year is less than the amount of Class II preferred dividends, the unpaid amount shall not be carried over in subsequent fiscal years.

(3) Non-participation Clause
The Company shall not pay dividends from surplus to the Class II preferred shareholders or the registered Class II preferred share pledgees in excess of the Class II preferred dividends; provided, however, that this shall not apply to payments of dividends from surplus in the process of the absorption-type company split conducted by the Company pursuant to Item (viii) (b) of Article 758 or

Item (vii) (b) of Article 760 of the Companies Act or payment of dividends from surplus in the process of the incorporation-type company split conducted by the Company pursuant to Item (xii) (b) of Article 763 or Item (viii) (b) of Article 765, Paragraph 1 of the Companies Act.

(4) Order of Priority

The payment of Class II preferred dividends to the Class II preferred shareholders or the registered Class II preferred share pledgees shall rank *pari passu* with the payment of Class I preferred dividends to the Class I preferred shareholders or the registered Class I preferred share pledgees.

5. Class II Preferred Interim Dividends

In the event that the Company pays interim dividends with a record date as set forth in Article 44, Paragraph 2 of the Articles of Incorporation, the Company shall pay cash dividends from surplus per Class II preferred share at a maximum of half (1/2) of the amount of the Class II preferred dividends in each fiscal year (hereafter, "Class II preferred interim dividends") to the Class II preferred shareholders or the registered Class II preferred share pledgees who are listed or recorded on the final shareholder registry on the record date for such interim dividends, in preference to the ordinary shareholders and the registered ordinary share pledgees. The payment of Class II preferred interim dividends to the Class II preferred shareholders or the registered Class II preferred share pledgees shall rank *pari passu* with the payment of Class I preferred interim dividends to the Class I preferred shareholders or the registered Class I preferred share pledgees.

6. Distribution of Residual Assets

(1) Distribution of Residual Assets

In the event of distribution of residual assets, the Company shall pay an amount of twenty thousand (20,000) yen per Class II preferred share (provided, however, that this amount may be appropriately adjusted in the event of stock split, gratis allotment of shares, reverse stock split or any other similar circumstances arising with respect to the Class II preferred shares) to the Class II preferred shareholders or the registered Class II preferred share pledgees, in preference to the ordinary shareholders or the registered ordinary share pledgees.

(2) Non-participation Clause

The Company shall not make distribution of residual assets to the Class II preferred shareholders or the registered Class II preferred share pledgees, other than as provided for in (1) above.

(3) Order of Priority

The distribution of residual assets to the Class II preferred shareholders or the registered Class II preferred share pledgees shall rank *pari passu* with the distribution of residual assets to the Class I preferred shareholders or the registered Class I preferred share pledgees.

7. Voting Rights

The Class II preferred shareholders shall not be entitled to exercise voting rights on all matters at the General Shareholders Meetings.

8. Right to Demand Acquisition of Shares in Consideration for Common Stock

(1) Right to Demand Acquisition of Shares

The Class II preferred shareholders may demand the Company to acquire their Class II preferred shares during the period that such shareholders are entitled to demand the acquisition as set forth in (2) below (hereafter, "acquisition demand period"). On receiving such demand for acquisition, the Company shall deliver the assets as set forth in (3) below to the Class II preferred shareholders, in exchange for the acquisition of Class II preferred shares with respect to the demand for acquisition made by the Class II preferred shareholders; provided, however, that in the case where the number of shares of common stock classified as assets as set forth in (3) below exceeds the number of exercisable shares (as defined below), the acquisition demand is deemed effective only for the number of the exercisable shares, whereas the acquisition demand shall be deemed not to be made with respect to the number of shares in excess of the number of exercisable shares. The "number of exercisable shares" refers to whichever smaller between (i) and (ii) below.

(i) Total number of shares authorized to be issued by the Company as of the date on which the acquisition demand is made (hereafter, "acquisition demand date"), excluding the total number of outstanding shares of the Company as of the acquisition demand date (excluding treasury stock of the

Company) and the number of shares to be acquired by the holders of stock acquisition rights through the exercise of such stock acquisition rights (excluding stock acquisition rights for which the commencement date of exercise period has not yet arrived) as of the acquisition demand date.

(ii) Total number of class shares authorized to be issued with respect to the Company's common stock as of the acquisition demand date, excluding the total number of outstanding shares with respect to the Company's common stock as of the acquisition demand date (excluding treasury stock of the Company), the number of shares of common stock to be acquired by the holders of shares with put option (excluding shares for which the commencement date of acquisition demand period has not yet arrived) through the exercise of such rights, the number of shares of common stock to be acquired by the holders of shares subject to call through the occurrence of the grounds for acquisition, and the number of shares of common stock to be acquired by the holders of stock acquisition rights (excluding stock acquisition rights for which the commencement date of exercise period has not yet arrived) through the exercise of such stock acquisition rights as of the acquisition demand date.

(2) Acquisition Demand Period

The acquisition demand period shall be from April 1, 2021 to March 31, 2031.

(3) Assets to be Delivered in Exchange for Acquisition

The Company, in exchange for the acquisition of Class II preferred shares, shall deliver the shares of its common stock in the number obtained by multiplying the number of Class II preferred shares with respect to the demand for acquisition made by the Class II preferred shareholders by twenty thousand (20,000) yen (provided, however, that this amount may be appropriately adjusted in the event of stock split, gratis allotment of shares, reverse stock split or any other similar circumstances arising with respect to the Class II preferred shares) and then dividing such amount by the acquisition price as set forth in (4) through (8) below. Any fractional shares contained in the number of shares of common stock to be delivered in exchange for the acquisition of Class II preferred shares shall be treated pursuant to Article 167, Paragraph 3 of the Companies Act.

(4) Initial Acquisition Price

The initial acquisition price shall be the market price per share of common stock on the commencement date of the acquisition demand period (hereafter, "initial acquisition price setting date") (hereafter, "market price per share of common stock as of the initial acquisition price setting date"); provided, however, that if the market price per share of common stock as of the initial acquisition price setting date falls below the minimum acquisition price as set forth in (7) below, the initial acquisition price shall be such minimum acquisition price.

The market price per share of common stock as of the initial acquisition price setting date shall be equal to the average (rounded down to the nearest yen) of the Volume Weighted Average Price (VWAP) of the Company's common stock on Tokyo Stock Exchange, Inc. over the five (5) consecutive trading days preceding the initial acquisition price setting date (excluding the days on which VWAP is not quoted). In the event that any circumstances that warrant adjustment to the acquisition price as set forth in (8) below arise during the period of aforementioned five (5) consecutive trading days preceding the initial acquisition price setting date, such average shall be adjusted in line with (8) below.

(5) Amendment to Acquisition Price

On April 1 and October 1 of each year during the acquisition demand period (hereafter, "acquisition price amendment date"), the acquisition price shall be amended to the market price per share of common stock as of the acquisition price amendment date (hereafter, "market price per share of common stock as of the acquisition price amendment date") (hereafter, "acquisition price after amendment"); provided, however, that if the market price per share of common stock as of the acquisition price amendment date falls below the minimum acquisition price as set forth in (7) below, the acquisition price after amendment shall be such minimum acquisition price.

The market price per share of common stock as of the acquisition price amendment date shall be equal to the average (rounded down to the nearest yen) of the Volume Weighted Average Price (VWAP) of the Company's common stock on Tokyo Stock Exchange, Inc. over the five (5) consecutive trading days preceding the acquisition price amendment date (excluding the days on which VWAP is not quoted). In the event that any circumstances that warrant adjustment to the acquisition price as set forth in (8) below arise during the period of aforementioned five (5) consecutive trading days preceding the acquisition price amendment date, such average shall be adjusted in line with (8) below.

(6) Maximum Acquisition Price

There shall be no upper limit to the acquisition price.

(7) Minimum Acquisition Price

The minimum acquisition price shall be equal to fifty percent (50%) (rounded down to the nearest yen, and subject to the adjustment according to (8) below) of the market price per share of common stock as of April 1, 2016 (hereafter, "minimum acquisition price setting date") (hereafter, "market price per share of common stock as of the minimum acquisition price setting date").

The market price per share of common stock as of the minimum acquisition price setting date shall be equal to the average of the Volume Weighted Average Price (VWAP) of the Company's common stock on Tokyo Stock Exchange, Inc. over the five (5) consecutive trading days preceding the minimum acquisition price setting date (excluding the days on which VWAP is not quoted). In the event that any circumstances that warrant adjustment to the acquisition price as set forth in (8) below arise during the period of aforementioned five (5) consecutive trading days preceding the minimum acquisition price setting date, such average shall be adjusted in line with (8) below.

(8) Adjustment to Acquisition Price

a. After the issuance of Class II preferred shares, if there arises a circumstance that falls under any of (i) through (vi) below, the acquisition price (including the minimum acquisition price; the same shall apply hereafter) shall be adjusted by the following formula (hereafter, "acquisition price adjustment formula") (hereafter, the acquisition price after the adjustment shall be referred to as "acquisition price after adjustment"). Results of calculation by the acquisition price adjustment formula shall be rounded down to the nearest yen.

$$\text{Acquisition price after adjustment} = \text{Acquisition price before adjustment} \times \frac{\text{Number of issued shares of common stock} + \dfrac{\text{Number of delivered shares of common stock} \times \text{Paid-in amount per share}}{\text{Market price per share}}}{\text{Number of issued shares of common stock} + \text{Number of delivered shares of common stock}}$$

(i) In the case where the Company issues shares of common stock or disposes shares of common stock held as treasury stock (including the cases of gratis allotment of shares) at the paid-in amount lower than the market price to be used in the acquisition price adjustment formula (as defined in c. below; the same shall apply hereafter) (excluding, however, the cases where such shares are delivered following the acquisition or exercise of shares with put option that entitle the holders thereof to demand delivery of shares of the Company's common stock, or stock acquisition rights (including those attached to bonds with stock acquisition rights; the same shall apply in (8) herein) and other securities (hereafter, "shares with put option, etc."), or shares subject to call that the Company is entitled to acquire in exchange for delivering shares of the Company's common stock or stock acquisition rights and other securities subject to call (hereafter, "shares subject to call, etc."))
The acquisition price after adjustment shall be applied from the day following the payment due date (or the last date of the payment period if such payment period is established; the same shall apply hereafter) (or the effective date in the case of gratis allotment of shares), or from the day following the record date if a record date has been established for the purpose of entitling shareholders to receive the allotment of the shares for subscription or for the purpose of gratis allotment of shares.

(ii) In the case where stock split is conducted
The acquisition price after adjustment shall be calculated using the acquisition price adjustment formula, assuming that shares equal to the number of shares of common stock increased by the stock split (excluding the number of shares of common stock increased with respect to the common stock held as the Company's treasury stock as of the record date of the stock split) are delivered on the record date of the stock split, and shall be applied from the day following such record date.

(iii) In the case where the Company issues or disposes shares with put option, etc. that entitle the holders thereof to demand delivery of shares of the Company's common stock at a price lower than the market price to be used in the acquisition price adjustment formula (as defined in d. below; the

same shall apply in (iii) herein, (iv) and (v) below, and (iv) in c. below) (including the cases through gratis allotment of shares and gratis allotment of stock acquisition rights)
The acquisition price after adjustment shall be calculated using the acquisition price adjustment formula, assuming that all of shares with put option, etc. are acquired or exercised on the initial conditions, and shares of the common stock are delivered in exchange therefor, on the payment due date of such shares with put option, etc. (or on the allotment date in the case of stock acquisition rights) (or on the effective date in the case of gratis allotment of shares or gratis allotment of stock acquisition rights), or on the record date if a record date has been established for the purpose of entitling shareholders to receive the allotment of the shares with put option, etc., or for the purpose of gratis allotment of shares or gratis allotment of stock acquisition rights, and shall be applied from the day following the payment due date of the shares with put option, etc. (or on the allotment date in the case of stock acquisition rights) (or on the effective date of gratis allotment of shares or gratis allotment of stock acquisition rights), or from the day following such record date.

Notwithstanding the aforementioned, in the case where the price is not determined on the day when the aforementioned shares of common stock are assumed to be delivered, and the determined price, when shares with put option, etc. whose price is to be decided on a certain future date (hereafter, "price setting date") are issued, falls below the market price to be used in the acquisition price adjustment formula, the acquisition price after adjustment shall be calculated using the acquisition price adjustment formula, assuming that all of the shares with put option, etc. remaining on such price setting date are acquired or exercised on the conditions determined on the price setting date, and shares of the common stock are delivered in exchange therefor, and shall be applied from the day following the price setting date.

(iv) In the case where the shares with put option, etc. issued by the Company are subject to the price amendment following their issuance date (excluding the adjustment for preventing dilution that is similar in nature to those in a. or b. herein), and where the price after such amendment (hereafter, "amended price") on the day when such amendment is made (hereafter, "amendment date") falls below the market price to be used in the acquisition price adjustment formula
The acquisition price after adjustment shall be calculated using the acquisition price adjustment formula, assuming that all of the shares with put option, etc. remaining on the amendment date are acquired or exercised at the amended price and that shares of the common stock are delivered in exchange therefor, and shall be applied from the day following the amendment date.
In the aforementioned use of the acquisition price adjustment formula, the amount calculated by multiplying the acquisition price effective on the day preceding the date of the application of the acquisition price after adjustment by the rate (hereafter, "adjustment factor") predetermined for each case of (a) through (c) below, shall be deemed as the acquisition price before adjustment.

(a) In the case where adjustment according to (iii) above or (iv) herein has not been made to the shares with put option, etc., prior to the amendment date
The adjustment factor shall be 1.

(b) In the case where adjustment according to (iii) above or (iv) herein has been made to the shares with put option, etc., prior to the amendment date, and amendment to the acquisition price according to (5) above has been made after such adjustment and prior to the amendment date
The adjustment factor shall be 1.
However, in the calculation of the minimum acquisition price, the adjustment factor shall be calculated by dividing the minimum acquisition price before the immediately prior adjustment according to (iii) above or (iv) herein by the minimum acquisition price after such adjustment.

(c) In the case where adjustment according to (iii) above or (iv) herein has been made to the shares with put option, etc., prior to the amendment date, and that amendment to the acquisition price according to (5) above has not been made after such adjustment and prior to the amendment date
The adjustment factor shall be calculated by dividing the acquisition price before the immediately prior adjustment according to (iii) above or (iv) herein by the acquisition price after such adjustment.

(v) In the case where the Company delivers shares of its common stock at a price lower than the market price to be used in the acquisition price adjustment formula in exchange for the acquisition of shares subject to call, etc.
The acquisition price after adjustment shall be applied from the day following the acquisition date.

However, in the case where the acquisition price adjustment according to (iii) or (iv) above has already been made with respect to the shares subject to call, etc., the acquisition price after adjustment shall be calculated using the acquisition price adjustment formula, assuming that, to the extent that the number of shares of fully diluted common stock (as defined in e. below) after shares of common stock are delivered in exchange for the acquisition exceeds the number of issued shares of common stock immediately prior to the acquisition, such number of shares of common stock in excess are delivered. In the absence of such excess, such adjustment according to (v) herein shall not be made.

(vi) In the case where a reverse stock split is conducted
The acquisition price after adjustment shall be calculated using the acquisition price adjustment formula, using the number of shares of common stock decreased by the reverse stock split (excluding the number of shares of common stock decreased with respect to the common stock held as the Company's treasury stock as of the effective date) indicated by a negative value as the number of shares of common stock delivered, and shall be applied from the effective date of the reverse stock split.

b. Apart from the cases of (i) through (vi) in a. above, in the event an adjustment to the acquisition price (including the minimum acquisition price) is required due to the circumstances including a merger, company split, share exchange or share transfer, the acquisition price (including the minimum acquisition price) shall be amended to the price that the Board of Directors determines to be appropriate.

c. (i) The "market price" to be used in the acquisition price adjustment formula shall be equal to the average (rounded down to the nearest yen) of the Volume Weighted Average Price (VWAP) of the Company's common stock on Tokyo Stock Exchange, Inc. over the five (5) consecutive trading days preceding the date of application of the acquisition price after adjustment (excluding the days on which VWAP is not quoted). In the event that any circumstances that warrant adjustment to the acquisition price during the aforementioned five (5) consecutive trading days, the acquisition price after adjustment shall be adjusted in line with (8) herein.

(ii) The "acquisition price before adjustment" to be used in the acquisition price adjustment formula shall be the acquisition price effective as of the day preceding the date of application of the acquisition price after adjustment.

(iii) The "number of issued shares of common stock" to be used in the acquisition price adjustment formula shall be the number of outstanding shares of the Company's common stock (excluding the number of shares of common stock held as the Company's treasury share) as of the record date if established (excluding the number of shares of common stock deemed to have been delivered as of such record date, according to (i) through (iii) in a. above), or as of the day one (1) month prior to the date of application of the acquisition price after adjustment in the absence of record date, by adding the number of shares of common stock that are deemed to be the "number of delivered shares of common stock" prior to the adjustment to such acquisition price, according to a. and b. above, but yet to be delivered (excluding the number of shares of common stock that are deemed to be the "number of delivered shares of common stock" due to the adjustment according to (iii) or (iv) in a. above that has been applied preceding the immediately prior adjustment according to (iv) (b) or (iv) (c) in a. with respect to the shares with put option, etc. on and after the first date on which an adjustment according to (iv) (b) or (iv) (c) in a. above are applied for certain shares with put option, etc.).

(iv) The "paid-in amount per share" to be used in the acquisition price adjustment formula shall be the said amount (nil in the case of gratis allotment of shares) in the case of (i) in a. above (or an appropriate appraised value in the case where non-cash assets are paid in), nil in the cases of (ii) and (vi) in a. above, and the calculated price in the cases of (iii) through (v) in a. above (or amended price in the case of (iv)).

d. The "calculated price" in (iii) through (v) in a. and (iv) in c. above shall refer to the amount calculated by dividing the amount paid in at the issuance of shares with put option, etc. or shares subject to call, etc. (plus the amount of assets contributed at the exercise of the stock acquisition rights, if stock acquisition rights are involved) after deducting the amount of assets other than common stock to be delivered to the holders of shares with put option, etc. or shares subject to call, etc. in exchange for

the acquisition or exercise thereof, by the number of shares of common stock to be delivered in exchange for such acquisition or exercise.

e. The "number of shares of fully diluted common stock" in (v) in a. above shall be the number of issued shares of common stock as of the date of application of the acquisition price after adjustment, excluding the number of shares of common stock with respect to the shares subject to call, etc. that are included in the number of issued shares of common stock but yet to be delivered according to (iii) in c. above, added by the number of shares of common stock to be delivered in exchange for the acquisition of such shares subject to call, etc.

f. In (i) through (iii) in a. above, when a record date is established for each act as described therein, and each act is subject to a condition precedent that certain matters shall be approved at the General Shareholders Meeting of the Company held on or after such record date, the acquisition price after adjustment shall, notwithstanding the provisions in (i) through (iii) in a. above, be applied from the day following the day of conclusion of the General Shareholders Meeting at which such resolution for approval is made.

g. In the case where difference between the acquisition price after adjustment and the acquisition price before adjustment, as calculated by the acquisition price adjustment formula, but before the application of the second (2nd) sentence of a. above, remains less than one (1) yen, adjustment to the acquisition price shall not be carried out. In the event, however, that calculation of the acquisition price is required afterwards due to any circumstances that warrant the adjustment to the acquisition price by using the acquisition price adjustment formula, the acquisition price before adjustment in the formula shall be substituted by the amount of acquisition price before adjustment less the aforementioned difference (provided, however, that such difference shall be calculated to the second (2nd) decimal place which then shall be rounded down).

(9) Reasonable Measures

The acquisition price as set forth in (4) through (8) above (including the mandatory acquisition price as defined in Paragraph 10 (2); the same shall apply in (9) hereafter) shall be interpreted for the purpose of ensuring the prevention of dilution and substantive fairness among the holders of different types of shares. In the event that its calculation poses difficulty or generates unreasonable outcome, the Board of Directors of the Company shall take reasonably necessary measures including an appropriate adjustment to the acquisition price.

(10) Place Where Demand for Acquisition is Accepted

Corporate Planning Division, Tokyo TY Financial Group, Inc.

(11) Time When Demand for Acquisition Takes Effect

The demand for acquisition takes effect when the documents required for this purpose are arrived at the place where the demand for acquisition is accepted, as stated in (10) above.

9. Provisions for Acquisition of Shares in Consideration for Cash

(1) Provisions for Acquisition of Shares in Consideration for Cash

The Company may acquire the Class II preferred shares, in whole or in part, to the extent permitted by laws and regulations, upon arrival of the date as separately determined by the Board of Directors subsequent to April 1, 2024. In such case, the Company shall deliver the assets as set forth in (2) below to the Class II preferred shareholders, in exchange for the acquisition of such Class II preferred shares. Partial acquisition of Class II preferred shares in this instance shall be made by means of pro rata allocation. Exercise of the right to demand acquisition of shares as set forth in Paragraph 8 (1) shall not be precluded even after the acquisition date is determined.

(2) Assets to be Delivered in Exchange for Acquisition

The Company shall, in exchange for the acquisition of Class II preferred shares, shall deliver an amount of twenty thousand (20,000) yen per Class II preferred share (provided, however, that this amount may be appropriately adjusted in the event of stock split, gratis allotment of shares, reverse stock split or any other similar circumstances arising with respect to the Class II preferred shares).

10. Provisions for Acquisition of Shares in Consideration for Common Stock

(1) Provisions for Acquisition of Shares in Consideration for Common Stock

The Company shall acquire all of Class II preferred shares that are yet to be acquired by the end of the acquisition demand period on the following day of the last day of such period (hereafter, "mandatory acquisition date"). In such case, the Company shall, in exchange for the acquisition of such Class II preferred shares, deliver to the Class II preferred shareholders shares of its common stock in the number obtained by multiplying the number of Class II preferred shares held by such shareholders by twenty thousand (20,000) yen (provided, however, that this amount may be appropriately adjusted in the event of stock split, gratis allotment of shares, reverse stock split or any other similar circumstances arising with respect to the Class II preferred shares) and then by dividing such amount by the mandatory acquisition price as defined in (2) below. A fractional share contained in the number of shares of common stock to be delivered in exchange for the acquisition of Class II preferred shares shall be treated pursuant to Article 234 of the Companies Act.

(2) Mandatory Acquisition Price

The mandatory acquisition price shall be equal to the average (rounded down to the nearest yen) of the Volume Weighted Average Price (VWAP) of the Company's common stock on Tokyo Stock Exchange, Inc. over the thirty (30) consecutive trading days (hereafter, "mandatory acquisition price calculation period") commencing on the forty-fifth (45th) trading day preceding the mandatory acquisition date (excluding the days on which VWAP is not quoted). In the event of that any circumstances that warrant adjustment to the acquisition price as set forth in Paragraph 8 (8) arise during the mandatory acquisition price calculation period, the aforementioned average shall be adjusted in line with Paragraph 8 (8); provided, however, that if the mandatory acquisition price resulting from such calculation falls below the minimum acquisition price as set forth in Paragraph 8 (7), the mandatory acquisition price shall be such minimum acquisition price.

11. Stock Split or Reverse Stock Split and Gratis Allotment of Shares

(1) Stock Split or Reverse Stock Split

The stock split or reverse stock split, if implemented by the Company, shall be effected simultaneously and in the same proportion for all types of shares, i.e., common stock, Class I preferred shares and Class II preferred shares.

(2) Gratis Allotment of Shares

The gratis allotment of shares, if implemented by the Company, shall be effected simultaneously and in the same proportion for all types of shares, i.e., common stock, Class I preferred shares and Class II preferred shares.

12. Restriction on Transfer

The acquisition of Class II preferred shares by transfer shall be subject to the approval of the Board of Directors of the Company.

13. Class Shareholders Meeting

In the event that the Company engages in any act as set forth in each Item of Article 322, Paragraph 1 of the Companies Act, resolutions at the Class Shareholders Meeting constituted by Class II preferred shareholders shall not be required, unless otherwise specified by the provisions of laws and regulations or the Articles of Incorporation.

14. Changes in Laws and Regulations

In the event that measures such as replacement or substitution are required for the provisions of these issuance terms and conditions in connection with the changes in laws and regulations, the Board of Directors of the Company shall take reasonably necessary measures.

15. Others

Each of the aforementioned paragraphs shall be subject to the approval based on various laws and regulations becoming effective.

Omitted

This item is omitted as it is identical to the "Proposed Amendment to the Articles of Incorporation of Tokyo TY Financial Group, Inc." under the Proposal No. 2 "Partial Amendment to the Articles of Incorporation" on pages 21 to 37 described below.

3. Matters Related to the Appropriateness of the Company's Arrangements Pursuant to the Provisions in Item (ii) and Item (iii) of Article 768, Paragraph 1 of the Companies Act

(1) Matters related to the allotment of the shares of the Company to be delivered by the Company to the shareholders of ShinGinko Tokyo, in the Share Exchange

(i) Details of allotment of shares in the Share Exchange (share exchange ratio)

a. Common stock

Company	The Company (wholly owning parent company)	ShinGinko Tokyo (wholly owned subsidiary)
Share exchange ratio	1	0.24

(Note 1) The Company will allocate 0.24 shares of the Company's common stock for every one (1) share of ShinGinko Tokyo's common stock in the Share Exchange.

(Note 2) Shares allotted in this Share Exchange
The Company's common stock: 1,422,289 shares (provisional)
The above figure is based on the total number of issued and outstanding shares of ShinGinko Tokyo's common stock as of June 30, 2015 (5,926,207 shares). (ShinGinko Tokyo did not have any own shares as of June 30, 2015.)

(Note 3) ShinGinko Tokyo plans to cancel all of the treasury stock that it owns (including treasury stock acquired following the dissenting shareholders' share purchase demand in accordance with Article 785, Paragraph 1 of the Companies Act related to this Share Exchange) until right before the Share Exchange takes place (hereafter, "base date"), in line with decisions taken at Board of Directors meetings held up until the day before the base date. The number of outstanding shares of the Company's common stock to be allotted in this Share Exchange could be revised due to the acquisition and cancellation of treasury stock by ShinGinko Tokyo.

(Note 4) Shares of common stock of the Company are scheduled to be delivered as consideration in the Share Exchange. Shareholders who will hold shares of the Company constituting less than a whole unit (fewer than 100 shares) as a result of the Share Exchange shall have the right to receive those dividends whose record date is after the effective date of the Share Exchange in an amount corresponding to the number of shares that they hold, but will not be able to sell such shares on the Tokyo Stock Exchange (TSE) or other financial instruments exchange. Shareholders who will hold shares of the Company constituting less than a whole unit (fractional units) as a result of the Share Exchange may use the following programs:

i) Additional purchase program for shares constituting less than a whole unit so that the total number of shares held would constitute a whole unit (100 shares)
In accordance with Article 194, Paragraph 1 of the Companies Act and the Articles of Incorporation, shareholders holding fractional units may compel the Company to offer for sale the number of shares necessary to achieve a whole unit (100 shares) with respect to shares for which they only have a fractional unit.

ii) Buyback program for shares constituting less than a whole unit
In accordance with Article 192, Paragraph 1 of the Companies Act, the shareholders holding fractional units that cannot be sold on the TSE or other financial instruments exchange may compel the Company to repurchase their fractional units.

(Note 5) Shareholders of ShinGinko Tokyo who will receive fractional shares of the Company's common stock through the Share Exchange will be paid an amount equivalent to such fractional shares pursuant to Article 234 of the Companies Act and other related laws and regulations.

b. Preferred stock

One (1) of the Company's Class II preferred shares will be allotted for every one (1) Class A preferred share issued by ShinGinko Tokyo. The conditions stipulated in the issuance terms and conditions for the Company's Class II preferred shares were decided and agreed upon by the Company and ShinGinko Tokyo after taking into account the various conditions that could affect the value of the Class II preferred shares.

(ii) Basis of share exchange ratio calculation

a. Common stock

i) Basis of share exchange ratio calculation and reasons for delivery details

In order to ensure fairness in determining the share exchange ratio, the Company retained Mizuho Securities Co., Ltd. (hereafter, "Mizuho Securities") and ShinGinko Tokyo retained Deloitte Tohmatsu Financial Advisory LLC (hereafter, "Deloitte Tohmatsu") as their respective independent third-party advisors for calculating the share exchange ratio to be used for the Share Exchange. Using the results of the calculations carried out by those third-party advisors, the dividend discount model method (hereafter, "DDM analysis") and other calculation methods, the companies diligently negotiated and discussed the share exchange ratio based on the outcome of the due diligence they performed on the other, and generally took into consideration factors including their respective financial status, asset status and future projections. Based on the above, the companies determined that the share exchange ratio set forth above is reasonable, and the Board of Directors of each company held a meeting on September 25, 2015 and determined and agreed on the share exchange ratio for the Share Exchange.

The Company received a written opinion (so-called "fairness opinion") dated September 25, 2015 from Mizuho Securities to the effect that the share exchange ratio is fair to the Company's common shareholders from a financial point of view. ShinGinko Tokyo received a written opinion (so-called "fairness opinion") dated September 24, 2015 from Deloitte Tohmatsu to the effect that the share exchange ratio is fair to ShinGinko Tokyo's common shareholders and Class A preferred shareholders from a financial point of view.

ii) Calculation

(a) Relationship with advisors

Neither Mizuho Securities, the Company's third-party advisor, nor Deloitte Tohmatsu, ShinGinko Tokyo's third-party advisor, qualifies as a party related to the companies or has a material interest in the Share Exchange that requires disclosure.

(b) Overview of calculation

In order to ensure the fairness of the share exchange ratio calculation in the Share Exchange, the Company retained Mizuho Securities and ShinGinko Tokyo retained Deloitte Tohmatsu as their respective independent third-party advisors for calculating the share exchange ratio, and received documents calculating the share exchange ratio as described below.

In calculating the share exchange ratios of common stock of the Company, Mizuho Securities used a market share price analysis (designating September 24, 2015 as the reference date and based on the closing price on TSE on the reference date, the simple average closing price in the week before the reference date, as well as the average closing prices for the one-month, three-month and six-month periods prior to the reference date) as a market approach since the Company's shares are listed on TSE and the market price for the Company's shares exist. In addition, because there are multiple listed companies engaged in businesses that are relatively comparable to the Company, it was possible to analyze its share value using the comparable company analysis method. Moreover, as an income approach, the DDM analysis, which is widely used to evaluate financial institutions, was used to reflect the valuation of future business activities of the Company. DDM analysis is a methodology to examine stock value by discounting shareholders' expected profits to the present value by using capital costs. Such shareholders' profits attributable to the shareholders are calculated by taking into account the amounts of internal reserves and other factors required for maintaining a certain capital structure. The future projections for the Company, the basis for DDM analysis calculations, do not anticipate substantial increases or decreases in profit in any fiscal year.

In contrast, ShinGinko Tokyo's shares are not listed and do not have market value, and thus the market share price analysis was not used. As a market approach, because there are multiple listed companies engaged in businesses that are relatively comparable to ShinGinko

Tokyo, it was possible to analyze its share value using the comparable company analysis method. Moreover, as an income approach, the DDM analysis methodology was used to reflect the valuation of future business activities of ShinGinko Tokyo, as with the Company. The future projections for ShinGinko Tokyo, the basis for DDM analysis calculations, include forecasts of substantial declines of somewhat more than 30% over the previous fiscal year in ordinary profit, net income before taxes and net income in the fiscal year ending in March 2017. This is because, after setting aside conservative provisions for loan loss reserves on an ongoing basis in recent years, these loan loss reserves are expected to be reversed as a result of improvements in the credit conditions of business partners on the back of a recovery in economic sentiment. These reversals will be posted in the fiscal year ending in March 2016, resulting in substantial upward deviations in earnings in that fiscal year.

The results under each method of calculation are shown below. The ranges of the share exchange ratio in the table below represent the number of common stock of the Company to be allotted for one (1) common stock of ShinGinko Tokyo.

Calculation method	Range of share exchange ratio
Market share price analysis/comparable company analysis	0.270 - 0.377
Comparable company analysis	0.258 - 0.394
DDM analysis	0.138 - 0.362

Mizuho Securities used information received from the companies and information that is publicly available in principle to calculate the share exchange ratio on the assumption that these materials and information are accurate and complete. Mizuho Securities did not independently verify its accuracy or completeness. Mizuho Securities did not independently perform an evaluation, appraisal or assessment of the individual assets and liabilities (including off-balance sheet assets and liabilities and other contingent liabilities) of the companies and their affiliated companies, nor were third-party advisors asked to perform an evaluation, appraisal or assessment. Mizuho Securities assumes that the information it received on financial projections and other information related to the future (including projections of future revenue and costs, forecasts of cost-cutting and the companies' business plans) were reasonably prepared or presented by the companies' management based on the best projections and judgment available to them. Mizuho Securities did not independently verify the feasibility of the aforementioned assumptions nor the companies' financial projections and business plans.

In calculating the share exchange ratio for the Company, Deloitte Tohmatsu used a market price analysis as the Company's shares are listed on the TSE and thus a market price exists. Since some media outlets reported on this business integration on the evening of May 26, 2015, May 26, 2015 was used as the reference date for calculations to eliminate this impact on share prices. The calculations were based on the closing price on the reference date, as well as the average closing prices for the one-week, one-month, three-month and six-month periods prior to the reference date. Furthermore, DDM analysis, which is widely used to evaluate financial institutions, was used to reflect the valuation of future business activities of the bank. DDM analysis is a methodology to examine stock value by discounting shareholders' expected profits to the present value by using capital costs. Such shareholders' profits attributable to the shareholders are calculated by taking into account the amounts of internal reserves and other factors required for maintaining a certain capital structure.

A comparable company analysis was used for ShinGinko Tokyo since there are multiple listed companies comparable to this bank. In addition, DDM analysis was used in the calculations to reflect the valuation of future business activities, as with the Company's calculations.

The results under each method of calculation are shown below. The ranges of the share exchange ratios in the table below represent the number of common stock of the Company to be allotted for one (1) common stock of ShinGinko Tokyo.

Calculation method	Range of share exchange ratio
Comparable company analysis/ Market share price analysis	0.182 - 0.271
DDM analysis	0.184 - 0.360

Deloitte Tohmatsu used information received from the companies and information that is publicly available in principle and as is to calculate the share exchange ratio on the assumption that these materials and information are accurate and complete. Deloitte Tohmatsu did not independently verify its accuracy or completeness. Deloitte Tohmatsu did not independently perform an evaluation, appraisal or assessment, including an analysis and evaluation of the individual assets and liabilities, of the assets and liabilities (including contingent liabilities) of the companies and their affiliated companies. Moreover, Deloitte Tohmatsu assumes that the companies' financial projections (including profit estimates and other information) were reasonably prepared by the companies' management based on the best projections and judgment available to the companies at this point. As regards the financial projections for ShinGinko Tokyo on which the DDM analysis is premised, Deloitte Tohmatsu expects a sharp decline in ordinary profit, net income before taxes and net income in the first fiscal year of the financial projection period (fiscal year ending in March 2017) compared to the previous fiscal year (forecasts for the fiscal year ending in March 2016). This is because, after setting aside conservative provisions for loan loss reserves on an ongoing basis in recent years, these loan loss reserves are expected to be reversed as a result of improvements in the credit conditions of business partners on the back of a recovery in economic sentiment. These reversals will be posted in the fiscal year ending in March 2016, resulting in substantial upward deviations in earnings in that fiscal year. Income is not expected to increase or decrease sharply thereafter.

The financial projections for the Company do not include any projections of large increases or decreases in income.

b. Preferred stock

The companies decided to allot twenty thousand (20,000) yen in the Company's Class II preferred shares (total of 2 million shares) for every one (1) Class A preferred share issued by ShinGinko Tokyo after taking into account the analysis and opinions of Mizuho Securities in the case of the Company and the analysis and opinions of Deloitte Tohmatsu in the case of ShinGinko Tokyo on the matter of the Class A preferred shares issued by ShinGinko Tokyo, generally considering the various conditions that could affect the value of the Class II preferred shares to be newly issued to the Company and the fact that, unlike common stock, market prices do not exist, and carefully discussing and negotiating the allotment of Class A preferred shares. This was decided and approved at the Board of Directors meetings held by the two companies on September 25, 2015.

(2) Matters related to the appropriateness of the amount of increase in the capital and reserves of the wholly owning parent company in connection with the Share Exchange

The amount of increase in the capital and reserves of the Company in connection with the Share Exchange is as follows.

Capital:	0 yen
Capital reserve:	Amount as determined by the Company in accordance with the provisions of Article 39 of the Ordinance on Accounting of Companies
Retained earnings reserve:	0 yen

These amounts of capital and reserves are judged to be appropriate, as they have been determined within the extent permitted by the provisions of Article 39 of the Ordinance on Accounting of Companies, based on the comprehensive review and consideration of the circumstances including the capital policy of the Company after the Share Exchange, as well as consultation between the Company and ShinGinko Tokyo.

4. Financial Statements for the Final Fiscal Year of the Wholly Owned Subsidiary

The financial statements for the final fiscal year of ShinGinko Tokyo are as described in the "Financial Statements, etc. for the Final Fiscal Year of ShinGinko Tokyo" in the enclosed "Supplementary Volume to Proposal No. 1 in the Reference Documents for the General Shareholders Meeting."

5. Events That Would Have a Significant Impact on the Status of Corporate Assets, Such as Disposal of Material Assets, Burden of Significant Liabilities, Which Took Place with Respect to the Companies Involved in the Share Exchange after the Last Day of Their Final Fiscal Year

(1) The Company
Not applicable.

(2) ShinGinko Tokyo
Not applicable.

Proposal No. 2: Partial Amendment to the Articles of Incorporation

1. Reason for Proposal

If Proposal No. 1 is approved as proposed and the Share Exchange Agreement is approved at the Extraordinary General Meeting of Shareholders and the Class Shareholders Meeting by Ordinary Shareholders as well as the Class Shareholders Meeting by Class A Preferred Shareholders of ShinGinko Tokyo scheduled to be held on November 27, 2015, the Company will allot one (1) Class II preferred share of the Company for every one (1) Class A preferred share of ShinGinko Tokyo as of the effective date of the Share Exchange (April 1, 2016). For this purpose, the Company proposes certain necessary amendment to the Articles of Incorporation of the Company, including the addition of provisions concerning the Class II preferred shares, as prerequisite to the Share Exchange.

The resolution of this Proposal shall become effective on the effective date of the Share Exchange, on the condition that this Share Exchange Agreement has not been cancelled based on the provisions of Article 12 thereof, and that there has not arisen any circumstances which render this Agreement invalid as set forth in Article 13 thereof.

2. Details of Amendment

The details of the amendment to the Articles of Incorporation is as follows.

Proposed Amendment to the Articles of Incorporation of Tokyo TY Financial Group, Inc.

"Articles of Incorporation" Comparison between the current and amended articles

(Underlined parts are to be amended.)

Current Articles	After Amendment
Omitted	Unchanged
CHAPTER II. SHARES	CHAPTER II. SHARES
(Total Number of Shares Authorized to be Issued) Article 6. The total number of shares authorized to be issued by the Company shall be one hundred and ten million (110,000,000) shares. 2. The total number of each class shares authorized to be issued by the Company shall be as follows. Common stock 100,000,000 shares First series of Class I preferred shares 5,000,000 shares Second series of Class I preferred shares 5,000,000 shares	(Total Number of Shares Authorized to be Issued) Article 6. The total number of shares authorized to be issued by the Company shall be one hundred and twelve million (112,000,000) shares. 2. The total number of each class shares authorized to be issued by the Company shall be as follows. Common stock 100,000,000 shares First series of Class I preferred shares 5,000,000 shares Second series of Class I preferred shares 5,000,000 shares Class II preferred shares 2,000,000 shares
Omitted	Unchanged
CHAPTER III. CLASS I PREFERRED SHARES	CHAPTER III. PREFERRED SHARES
(Class I Preferred Dividends) Article 13. In the event that the Company pays year-end dividends from surplus with a record date as set forth in Article 52, Paragraph 1, the Company shall pay cash dividends from surplus in such respective amounts as set forth below (hereafter, "Class I preferred dividends") to the shareholders holding the first series of Class I preferred shares and the second series of Class I preferred shares (hereafter, "Class I preferred shareholders" collectively) or the registered pledgees of Class I preferred shares (hereafter, "registered Class I preferred share pledgees") who are listed or recorded on the final	(Class I Preferred Dividends) Article 13. In the event that the Company pays year-end dividends from surplus with a record date as set forth in Article 44, Paragraph 1, the Company shall pay cash dividends from surplus in such respective amounts as set forth below (hereafter, "Class I preferred dividends") to the shareholders holding the first series of Class I preferred shares and the second series of Class I preferred shares (hereafter, "Class I preferred shareholders" collectively) or the registered pledgees of Class I preferred shares (hereafter, "registered Class I preferred share pledgees") who are

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shareholder registry on the record date for such year-end dividends, in preference to the shareholders holding common stock (hereafter, "ordinary shareholders") and the registered pledgees of common stock (hereafter, "registered ordinary share pledgees"). However, in the case where Class I preferred interim dividends as set forth in Article 14 have been paid in the fiscal year concerned, the amount after deducting such interim dividends shall be paid.	listed or recorded on the final shareholder registry on the record date for such year-end dividends, in preference to the shareholders holding common stock (hereafter, "ordinary shareholders") and the registered pledgees of common stock (hereafter, "registered ordinary share pledgees"). However, in the case where Class I preferred interim dividends as set forth in Article 13-2 have been paid in the fiscal year concerned, the amount after deducting such interim dividends shall be paid.
2 to 3 Omitted	2 to 3 Unchanged
(Class I Preferred Interim Dividends) Article 14. In the event that the Company pays interim dividends with a record date as set forth in Article 52, Paragraph 2, the Company shall pay cash dividends from surplus per Class I preferred share at a maximum of half (1/2) of the amount of the Class I preferred dividends (hereafter, "Class I preferred interim dividends") to the Class I preferred shareholders or the registered Class I preferred share pledgees who are listed or recorded on the final shareholder registry on the record date for such interim dividends, in preference to the ordinary shareholders and the registered ordinary share pledgees.	(Class I Preferred Interim Dividends) Article 13-2. In the event that the Company pays interim dividends with a record date as set forth in Article 44, Paragraph 2, the Company shall pay cash dividends from surplus per Class I preferred share at a maximum of half (1/2) of the amount of the Class I preferred dividends (hereafter, "Class I preferred interim dividends") to the Class I preferred shareholders or the registered Class I preferred share pledgees who are listed or recorded on the final shareholder registry on the record date for such interim dividends, in preference to the ordinary shareholders and the registered ordinary share pledgees.
Articles 15 to 16 Omitted	Articles 13-3 to 13-4 Unchanged
(Stock split or Reverse Stock Split and Gratis Allotment of Shares) Article 17. The stock split or reverse stock split, if implemented by the Company, shall be effected simultaneously and in the same proportion for common stock and Class I preferred shares. 2. The gratis allotment of shares, if implemented by the Company, shall be effected simultaneously and in the same proportion for common stock and Class I preferred shares.	(Deleted)
Articles 18 to 20 Omitted	Articles 13-5 to 13-7 Unchanged
(Order of Priority) Article 21. Omitted	(Order of Priority of Class I Preferred Shares) Article 13-8. Unchanged
(Prescription Period) Article 22. The provisions of Article 53 shall apply *mutatis mutandis* to the payment of Class I preferred dividends and Class I preferred interim dividends.	(Prescription Period for Class I Preferred Dividends, etc.) Article 13-9. The provisions of Article 45 shall apply *mutatis mutandis* to the payment of Class I preferred dividends and Class I preferred interim dividends.

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(Newly established)	(Class II Preferred Dividends) Article 13-10. In the event that the Company pays year-end dividends from surplus with a record date as set forth in Article 44, Paragraph 1, the Company shall pay cash dividends from surplus in the amount calculated by multiplying twenty thousand (20,000) yen per Class II preferred share (provided, however, that this amount may be appropriately adjusted in the event of stock split, gratis allotment of shares, reverse stock split or any other similar circumstances arising with respect to the Class II preferred shares) by the annual dividend rate set forth as follows (hereafter, "Class II preferred dividends") to the shareholders holding Class II preferred shares (hereafter, "Class II preferred shareholders") or the registered pledgees of Class II preferred shares (hereafter, "registered Class II preferred share pledgees") who are listed or recorded on the final shareholder registry on the record date for such year-end dividends, in preference to the ordinary shareholders and the registered ordinary share pledgees. Annual dividend rate = Japanese Yen TIBOR (12 months) + 0.0% However, if the above annual dividend rate exceeds five percent (5%), the annual dividend rate shall be set to five percent (5%). Meanwhile, in the case where Class II preferred interim dividends as set forth in Article 13-11 have been paid in the fiscal year concerned, the amount after deducting such interim dividends shall be paid as Class II preferred dividends. In the aforementioned formula, the "Japanese Yen TIBOR (12 months)" refers to the rate published by the Japanese Bankers Association as the Japanese Yen 12-month Tokyo Interbank Offered Rate (Japanese Yen TIBOR) at 11:00 a.m. on April 1 of each year (or the bank business day immediately prior to April 1, if it falls on a bank holiday; hereafter, "Class II preferred annual dividend rate setting date"), or other rate recognized to be of similar nature. In the event that the Japanese Yen TIBOR (12 months) is not published, it shall be substituted by the rate published by the British Bankers' Association (BBA) as the Euroyen 12-month London Interbank Offered Rate (Euroyen LIBOR (12 months) on a 360-day basis) displayed on Reuters Page 3750 at 11:00 a.m. (London time) on the Class II preferred annual dividend rate setting date (or the bank business day in London immediately prior to such date if it falls on a bank holiday in

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	London). 2. If the amount of cash dividends from surplus paid to the Class II preferred shareholders or the registered Class II preferred share pledgees in a fiscal year is less than the amount of Class II preferred dividends, the unpaid amount shall not be carried over in subsequent fiscal years. 3. The Company shall not pay dividends from surplus to the Class II preferred shareholders or the registered Class II preferred share pledgees in excess of the Class II preferred dividends; provided, however, that this shall not apply to payments of dividends from surplus in the process of the absorption-type company split conducted by the Company pursuant to Item (viii) (b) of Article 758 or Item (vii) (b) of Article 760 of the Companies Act or payment of dividends from surplus in the process of the incorporation-type company split conducted by the Company pursuant to Item (xii) (b) of Article 763 or Item (viii) (b) of Article 765, Paragraph 1 of the Companies Act. 4. The payment of Class II preferred dividends to the Class II preferred shareholders or the registered Class II preferred share pledgees shall rank *pari passu* with the payment of Class I preferred dividends to the Class I preferred shareholders or the registered Class I preferred share pledgees.
(Newly established)	(Class II Preferred Interim Dividends) Article 13-11. In the event that the Company pays interim dividends with a record date as set forth in Article 44, Paragraph 2, the Company shall pay cash dividends from surplus per Class II preferred share at a maximum of half (1/2) of the amount of the Class II preferred dividends in each fiscal year (hereafter, "Class II preferred interim dividends") to the Class II preferred shareholders or the registered Class II preferred share pledgees who are listed or recorded on the final shareholder registry on the record date for such interim dividends, in preference to the ordinary shareholders and the registered ordinary share pledgees. The payment of Class II preferred interim dividends to the Class II preferred shareholders or the registered Class II preferred share pledgees shall rank *pari passu* with the payment of Class I preferred interim dividends to the Class I preferred shareholders or the registered Class I preferred share pledgees.

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(Newly established)	(Distribution of Residual Assets to Class II Preferred Shareholders) Article 13-12. In the event of distribution of residual assets, the Company shall pay an amount of twenty thousand (20,000) yen per Class II preferred share (provided, however, that this amount may be appropriately adjusted in the event of stock split, gratis allotment of shares, reverse stock split or any other similar circumstances arising with respect to the Class II preferred shares) to the Class II preferred shareholders or the registered Class II preferred share pledgees, in preference to the ordinary shareholders or the registered ordinary share pledgees. 2. The Company shall not make distribution of residual assets to the Class II preferred shareholders or the registered Class II preferred share pledgees, other than as provided for in the preceding paragraph. 3. The distribution of residual assets to the Class II preferred shareholders or the registered Class II preferred share pledgees shall rank *pari passu* with the distribution of residual assets to the Class I preferred shareholders or the registered Class I preferred share pledgees.
(Newly established)	(Voting Rights of Class II Preferred Shareholders) Article 13-13. The Class II preferred shareholders shall not be entitled to exercise voting rights on all matters at the General Shareholders Meetings.
(Newly established)	(Class Shareholders Meeting by Class II Preferred Shareholders) Article 13-14. In the event that the Company engages in any act as set forth in each Item of Article 322, Paragraph 1 of the Companies Act, resolutions at the Class Shareholders Meeting constituted by Class II preferred shareholders shall not be required, unless otherwise specified by the provisions of laws and regulations or these Articles of Incorporation.
(Newly established)	(Provisions for Acquisition of Shares in Consideration for Cash) Article 13-15. The Company may acquire the Class II preferred shares, in whole or in part, to the extent permitted by laws and regulations, upon arrival of the date as separately determined by the Board of Directors subsequent to April 1, 2024. In such case, the Company shall deliver the assets as set forth in Paragraph 2 below to the Class II preferred shareholders, in exchange for the acquisition of such Class II preferred shares. Partial acquisition of Class II preferred shares in this instance shall be made by means of pro rata

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	allocation. Exercise of the right to demand acquisition of shares as set forth in Article 13-16, Paragraph 1 shall not be precluded even after the acquisition date is determined. 2. The Company shall, in exchange for the acquisition of Class II preferred shares, shall deliver an amount of twenty thousand (20,000) yen per Class II preferred share (provided, however, that this amount may be appropriately adjusted in the event of stock split, gratis allotment of shares, reverse stock split or any other similar circumstances arising with respect to the Class II preferred shares).
(Newly established)	(Right to Demand Acquisition of Shares in Consideration for Common Stock) Article 13-16. The Class II preferred shareholders may demand the Company to acquire their Class II preferred shares during the period that such shareholders are entitled to demand the acquisition as set forth in Paragraph 2 (hereafter, "acquisition demand period"). On receiving such demand for acquisition, the Company shall deliver the assets as set forth in Paragraph 3 to the Class II preferred shareholders, in exchange for the acquisition of Class II preferred shares with respect to the demand for acquisition made by the Class II preferred shareholders; provided, however, that in the case where the number of shares of common stock classified as assets as set forth in Paragraph 3 exceeds the number of exercisable shares (as defined below), the acquisition demand is deemed effective only for the number of the exercisable shares, whereas the acquisition demand shall be deemed not to be made with respect to the number of shares in excess of the number of exercisable shares. The "number of exercisable shares" refers to whichever smaller between (i) and (ii) below. (i) Total number of shares authorized to be issued by the Company as of the date on which the acquisition demand is made (hereafter, "acquisition demand date"), excluding the total number of outstanding shares of the Company as of the acquisition demand date (excluding treasury stock of the Company) and the number of shares to be acquired by the holders of stock acquisition rights through the exercise of such stock acquisition rights (excluding stock acquisition rights for which the commencement date of exercise period has not yet arrived) as of the acquisition demand date. (ii) Total number of class shares authorized to be issued with respect to the Company's

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	common stock as of the acquisition demand date, excluding the total number of outstanding shares with respect to the Company's common stock as of the acquisition demand date (excluding treasury stock of the Company), the number of shares of common stock to be acquired by the holders of shares with put option (excluding shares for which the commencement date of acquisition demand period has not yet arrived) through the exercise of such rights, the number of shares of common stock to be acquired by the holders of shares subject to call through the occurrence of the grounds for acquisition, and the number of shares of common stock to be acquired by the holders of stock acquisition rights (excluding stock acquisition rights for which the commencement date of exercise period has not yet arrived) through the exercise of such stock acquisition rights as of the acquisition demand date. 2. The acquisition demand period shall be from April 1, 2021 to March 31, 2031. 3. The Company, in exchange for the acquisition of Class II preferred shares, shall deliver the shares of its common stock in the number obtained by multiplying the number of Class II preferred shares with respect to the demand for acquisition made by the Class II preferred shareholders by twenty thousand (20,000) yen (provided, however, that this amount may be appropriately adjusted in the event of stock split, gratis allotment of shares, reverse stock split or any other similar circumstances arising with respect to the Class II preferred shares) and then dividing such amount by the acquisition price as set forth in Paragraphs 4 through 8. Any fractional shares contained in the number of shares of common stock to be delivered in exchange for the acquisition of Class II preferred shares shall be treated pursuant to Article 167, Paragraph 3 of the Companies Act. 4. The initial acquisition price shall be the market price per share of common stock on the commencement date of the acquisition demand period (hereafter, "initial acquisition price setting date") (hereafter, "market price per share of common stock as of the initial acquisition price setting date"); provided, however, that if the market price per share of common stock as of the initial acquisition price setting date falls below the minimum acquisition price as set forth in Paragraph 7, the initial acquisition price shall be such minimum acquisition price.

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	The market price per share of common stock as of the initial acquisition price setting date shall be equal to the average (rounded down to the nearest yen) of the Volume Weighted Average Price (VWAP) of the Company's common stock on Tokyo Stock Exchange, Inc. over the five (5) consecutive trading days preceding the initial acquisition price setting date (excluding the days on which VWAP is not quoted). In the event that any circumstances that warrant adjustment to the acquisition price as set forth in Paragraph 8 arise during the period of aforementioned five (5) consecutive trading days preceding the initial acquisition price setting date, such average shall be adjusted in line with Paragraph 8. 5. On April 1 and October 1 of each year during the acquisition demand period (hereafter, "acquisition price amendment date"), the acquisition price shall be amended to the market price per share of common stock as of the acquisition price amendment date (hereafter, "market price per share of common stock as of the acquisition price amendment date") (hereafter, "acquisition price after amendment"); provided, however, that if the market price per share of common stock as of the acquisition price amendment date falls below the minimum acquisition price as set forth in Paragraph 7, the acquisition price after amendment shall be such minimum acquisition price. The market price per share of common stock as of the acquisition price amendment date shall be equal to the average (rounded down to the nearest yen) of the Volume Weighted Average Price (VWAP) of the Company's common stock on Tokyo Stock Exchange, Inc. over the five (5) consecutive trading days preceding the acquisition price amendment date (excluding the days on which VWAP is not quoted). In the event that any circumstances that warrant adjustment to the acquisition price as set forth in Paragraph 8 arise during the period of aforementioned five (5) consecutive trading days preceding the acquisition price amendment date, such average shall be adjusted in line with Paragraph 8. 6. There shall be no upper limit to the acquisition price. 7. The minimum acquisition price shall be equal to fifty percent (50%) (rounded down to the nearest yen, and subject to the adjustment according to Paragraph 8) of the market price per share of common stock as of April 1, 2016 (hereafter, "minimum acquisition price setting

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	date") (hereafter, "market price per share of common stock as of the minimum acquisition price setting date"). The market price per share of common stock as of the minimum acquisition price setting date shall be equal to the average of the Volume Weighted Average Price (VWAP) of the Company's common stock on Tokyo Stock Exchange, Inc. over the five (5) consecutive trading days preceding the minimum acquisition price setting date (excluding the days on which VWAP is not quoted). In the event that any circumstances that warrant adjustment to the acquisition price as set forth in Paragraph 8 arise during the period of aforementioned five (5) consecutive trading days preceding the minimum acquisition price setting date, such average shall be adjusted in line with Paragraph 8. 8. Adjustment to Acquisition Price a. After the issuance of Class II preferred shares, if there arises a circumstance that falls under any of (i) through (vi) below, the acquisition price (including the minimum acquisition price; the same shall apply hereafter) shall be adjusted by the following formula (hereafter, "acquisition price adjustment formula") (hereafter, the acquisition price after the adjustment shall be referred to as "acquisition price after adjustment"). Results of calculation by the acquisition price adjustment formula shall be rounded down to the nearest yen. $$\text{Acquisition price after adjustment} = \text{Acquisition price before adjustment} \times \frac{\text{Number of issued shares of common stock} + \dfrac{\text{Number of delivered shares of common stock} \times \text{Paid-in amount per share}}{\text{Market price per share}}}{\text{Number of issued shares of common stock} + \text{Number of delivered shares of common stock}}$$ (i) In the case where the Company issues shares of common stock or disposes shares of common stock held as treasury stock (including the cases of gratis allotment of shares) at the paid-in amount lower than the market price to be used in the acquisition price adjustment formula (as defined in c. below; the same shall apply hereafter) (excluding, however, the cases where such shares are delivered following the acquisition or exercise of shares with put option that entitle the holders thereof to demand delivery of shares of the Company's common stock, or stock acquisition rights (including those

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	attached to bonds with stock acquisition rights; the same shall apply in this paragraph) and other securities (hereafter, "shares with put option, etc."), or shares subject to call that the Company is entitled to acquire in exchange for delivering shares of the Company's common stock or stock acquisition rights and other securities subject to call (hereafter, "shares subject to call, etc."))
	The acquisition price after adjustment shall be applied from the day following the payment due date (or the last date of the payment period if such payment period is established; the same shall apply hereafter) (or the effective date in the case of gratis allotment of shares), or from the day following the record date if a record date has been established for the purpose of entitling shareholders to receive the allotment of the shares for subscription or for the purpose of gratis allotment of shares.
	(ii) In the case where stock split is conducted
	The acquisition price after adjustment shall be calculated using the acquisition price adjustment formula, assuming that shares equal to the number of shares of common stock increased by the stock split (excluding the number of shares of common stock increased with respect to the common stock held as the Company's treasury stock as of the record date of the stock split) are delivered on the record date of the stock split, and shall be applied from the day following such record date.
	(iii) In the case where the Company issues or disposes shares with put option, etc. that entitle the holders thereof to demand delivery of shares of the Company's common stock at a price lower than the market price to be used in the acquisition price adjustment formula (as defined in d. below; the same shall apply in (iii) herein, (iv) and (v) below, and (iv) in c. below) (including the cases through gratis allotment of shares and gratis allotment of stock acquisition rights)
	The acquisition price after adjustment shall be calculated using the acquisition price adjustment formula, assuming that all of shares with put option, etc. are acquired or exercised on the initial conditions, and shares of the common stock are delivered in exchange therefor, on the payment due date of such shares with put option, etc. (or on the allotment date in the case of stock acquisition rights) (or on the effective date in the case of gratis allotment of shares or gratis allotment of stock acquisition rights), or on the record

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	date if a record date has been established for the purpose of entitling shareholders to receive the allotment of the shares with put option, etc., or for the purpose of gratis allotment of shares or gratis allotment of stock acquisition rights, and shall be applied from the day following the payment due date of the shares with put option, etc. (or on the allotment date in the case of stock acquisition rights) (or on the effective date of gratis allotment of shares or gratis allotment of stock acquisition rights), or from the day following such record date. Notwithstanding the aforementioned, in the case where the price is not determined on the day when the aforementioned shares of common stock are assumed to be delivered, and the determined price, when shares with put option, etc. whose price is to be decided on a certain future date (hereafter, "price setting date") are issued, falls below the market price to be used in the acquisition price adjustment formula, the acquisition price after adjustment shall be calculated using the acquisition price adjustment formula, assuming that all of the shares with put option, etc. remaining on such price setting date are acquired or exercised on the conditions determined on the price setting date, and shares of the common stock are delivered in exchange therefor, and shall be applied from the day following the price setting date. (iv) In the case where the shares with put option, etc. issued by the Company are subject to the price amendment following their issuance date (excluding the adjustment for preventing dilution that is similar in nature to those in a. or b. herein), and where the price after such amendment (hereafter, "amended price") on the day when such amendment is made (hereafter, "amendment date") falls below the market price to be used in the acquisition price adjustment formula The acquisition price after adjustment shall be calculated using the acquisition price adjustment formula, assuming that all of the shares with put option, etc. remaining on the amendment date are acquired or exercised at the amended price and that shares of the common stock are delivered in exchange therefor, and shall be applied from the day following the amendment date. In the aforementioned use of the acquisition price adjustment formula, the amount calculated by multiplying the acquisition price effective on the day preceding the date of the application of the

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	acquisition price after adjustment by the rate (hereafter, "adjustment factor") predetermined for each case of (a) through (c) below, shall be deemed as the acquisition price before adjustment. (a) In the case where adjustment according to (iii) above or (iv) herein has not been made to the shares with put option, etc., prior to the amendment date The adjustment factor shall be 1. (b) In the case where adjustment according to (iii) above or (iv) herein has been made to the shares with put option, etc., prior to the amendment date, and amendment to the acquisition price according to Paragraph 5 above has been made after such adjustment and prior to the amendment date The adjustment factor shall be 1. However, in the calculation of the minimum acquisition price, the adjustment factor shall be calculated by dividing the minimum acquisition price before the immediately prior adjustment according to (iii) above or (iv) herein by the minimum acquisition price after such adjustment. (c) In the case where adjustment according to (iii) above or (iv) herein has been made to the shares with put option, etc., prior to the amendment date, and that amendment to the acquisition price according to Paragraph 5 above has not been made after such adjustment and prior to the amendment date The adjustment factor shall be calculated by dividing the acquisition price before the immediately prior adjustment according to (iii) above or (iv) herein by the acquisition price after such adjustment. (v) In the case where the Company delivers shares of its common stock at a price lower than the market price to be used in the acquisition price adjustment formula in exchange for the acquisition of shares subject to call, etc. The acquisition price after adjustment shall be applied from the day following the acquisition date. However, in the case where the acquisition price adjustment according to (iii) or (iv) above has already been made with respect to the shares subject to call, etc., the acquisition price after adjustment shall be calculated using the acquisition price adjustment formula, assuming that, to the extent that the number of shares of fully diluted common stock (as defined in e. below) after shares of common stock are delivered in exchange for the acquisition exceeds the number of issued shares of common stock

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	immediately prior to the acquisition, such number of shares of common stock in excess are delivered. In the absence of such excess, such adjustment according to (v) herein shall not be made. (vi) In the case where a reverse stock split is conducted The acquisition price after adjustment shall be calculated using the acquisition price adjustment formula, using the number of shares of common stock decreased by the reverse stock split (excluding the number of shares of common stock decreased with respect to the common stock held as the Company's treasury stock as of the effective date) indicated by a negative value as the number of shares of common stock delivered, and shall be applied from the effective date of the reverse stock split. b. Apart from the cases of (i) through (vi) in a. above, in the event an adjustment to the acquisition price (including the minimum acquisition price) is required due to the circumstances including a merger, company split, share exchange or share transfer, the acquisition price (including the minimum acquisition price) shall be amended to the price that the Board of Directors determines to be appropriate. c. (i) The "market price" to be used in the acquisition price adjustment formula shall be equal to the average (rounded down to the nearest yen) of the Volume Weighted Average Price (VWAP) of the Company's common stock on Tokyo Stock Exchange, Inc. over the five (5) consecutive trading days preceding the date of application of the acquisition price after adjustment (excluding the days on which VWAP is not quoted). In the event that any circumstances that warrant adjustment to the acquisition price during the aforementioned five (5) consecutive trading days, the acquisition price after adjustment shall be adjusted in line with this paragraph. (ii) The "acquisition price before adjustment" to be used in the acquisition price adjustment formula shall be the acquisition price effective as of the day preceding the date of application of the acquisition price after adjustment. (iii) The "number of issued shares of common stock" to be used in the acquisition price adjustment formula shall be the number of outstanding shares of the Company's common stock (excluding the number of shares of common stock held as the Company's treasury share) as of the record date if established (excluding the number of

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	shares of common stock deemed to have been delivered as of such record date, according to (i) through (iii) in a. above), or as of the day one (1) month prior to the date of application of the acquisition price after adjustment in the absence of record date, by adding the number of shares of common stock that are deemed to be the "number of delivered shares of common stock" prior to the adjustment to such acquisition price, according to a. and b. above, but yet to be delivered (excluding the number of shares of common stock that are deemed to be the "number of delivered shares of common stock" due to the adjustment according to (iii) or (iv) in a. above that has been applied preceding the immediately prior adjustment according to (iv) (b) or (iv) (c) in a. with respect to the shares with put option, etc. on and after the first date on which an adjustment according to (iv) (b) or (iv) (c) in a. above are applied for certain shares with put option, etc.). (iv) The "paid-in amount per share" to be used in the acquisition price adjustment formula shall be the said amount (nil in the case of gratis allotment of shares) in the case of (i) in a. above (or an appropriate appraised value in the case where non-cash assets are paid in), nil in the cases of (ii) and (vi) in a. above, and the calculated price in the cases of (iii) through (v) in a. above (or amended price in the case of (iv)). d. The "calculated price" in (iii) through (v) in a. and (iv) in c. above shall refer to the amount calculated by dividing the amount paid in at the issuance of shares with put option, etc. or shares subject to call, etc. (plus the amount of assets contributed at the exercise of the stock acquisition rights, if stock acquisition rights are involved) after deducting the amount of assets other than common stock to be delivered to the holders of shares with put option, etc. or shares subject to call, etc. in exchange for the acquisition or exercise thereof, by the number of shares of common stock to be delivered in exchange for such acquisition or exercise. e. The "number of shares of fully diluted common stock" in (v) in a. above shall be the number of issued shares of common stock as of the date of application of the acquisition price after adjustment, excluding the number of shares of common stock with respect to the shares subject to call, etc. that are included in the number of issued shares of common stock but yet to be delivered according to (iii) in c. above, added by the number of shares of common stock to be delivered in exchange for

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	the acquisition of such shares subject to call, etc. f. In (i) through (iii) in a. above, when a record date is established for each act as described therein, and each act is subject to a condition precedent that certain matters shall be approved at the General Shareholders Meeting of the Company held on or after such record date, the acquisition price after adjustment shall, notwithstanding the provisions in (i) through (iii) in a. above, be applied from the day following the day of conclusion of the General Shareholders Meeting at which such resolution for approval is made. g. In the case where difference between the acquisition price after adjustment and the acquisition price before adjustment, as calculated by the acquisition price adjustment formula, but before the application of the second (2nd) sentence of a. above, remains less than one (1) yen, adjustment to the acquisition price shall not be carried out. In the event, however, that calculation of the acquisition price is required afterwards due to any circumstances that warrant the adjustment to the acquisition price by using the acquisition price adjustment formula, the acquisition price before adjustment in the formula shall be substituted by the amount of acquisition price before adjustment less the aforementioned difference (provided, however, that such difference shall be calculated to the second (2nd) decimal place which then shall be rounded down). 9. The acquisition price as set forth in Paragraphs 4 through 8 (including the mandatory acquisition price as defined in Article 13-17, Paragraph 2; the same shall apply in this paragraph hereafter) shall be interpreted for the purpose of ensuring the prevention of dilution and substantive fairness among the holders of different types of shares. In the event that its calculation poses difficulty or generates unreasonable outcome, the Board of Directors of the Company shall take reasonably necessary measures including an appropriate adjustment to the acquisition price.
(Newly established)	(Mandatory Acquisition in Consideration for Common Stock) Article 13-17. The Company shall acquire all of Class II preferred shares that are yet to be acquired by the end of the acquisition demand period on the following day of the last day of such period (hereafter, "mandatory acquisition date"). In such case, the Company shall, in exchange for the acquisition of such Class II

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	preferred shares, deliver to the Class II preferred shareholders shares of its common stock in the number obtained by multiplying the number of Class II preferred shares held by such shareholders by twenty thousand (20,000) yen (provided, however, that this amount may be appropriately adjusted in the event of stock split, gratis allotment of shares, reverse stock split or any other similar circumstances arising with respect to the Class II preferred shares) and then by dividing such amount by the mandatory acquisition price as defined in Paragraph 2. A fractional share contained in the number of shares of common stock to be delivered in exchange for the acquisition of Class II preferred shares shall be treated pursuant to Article 234 of the Companies Act. 2. The mandatory acquisition price shall be equal to the average (rounded down to the nearest yen) of the Volume Weighted Average Price (VWAP) of the Company's common stock on Tokyo Stock Exchange, Inc. over the thirty (30) consecutive trading days (hereafter, "mandatory acquisition price calculation period") commencing on the forty-fifth (45th) trading day preceding the mandatory acquisition date (excluding the days on which VWAP is not quoted). In the event of that any circumstances that warrant adjustment to the acquisition price as set forth in Article 13-16, Paragraph 8 arise during the mandatory acquisition price calculation period, the aforementioned average shall be adjusted in line with Article 13-16, Paragraph 8; provided, however, that if the mandatory acquisition price resulting from such calculation falls below the minimum acquisition price as set forth in Article 13-16, Paragraph 7, the mandatory acquisition price shall be such minimum acquisition price.
(Newly established)	(Restriction on Transfer of Class II Preferred Shares) Article 13-18. The acquisition of Class II preferred shares by transfer shall be subject to the approval of the Board of Directors of the Company.
(Newly established)	(Prescription Period for Class II Preferred Dividends, etc.) Article 13-19. The provisions of Article 45 shall apply *mutatis mutandis* to the payment of Class II preferred dividends and Class II preferred interim dividends.
(Newly established)	(Stock Split or Reverse Stock Split and Gratis Allotment of Shares) Article 14. The stock split or reverse stock split, if

Current Articles	After Amendment
	implemented by the Company, shall be effected simultaneously and in the same proportion for common stock, Class I preferred shares and Class II preferred shares. 2. The gratis allotment of shares, if implemented by the Company, shall be effected simultaneously and in the same proportion for common stock, Class I preferred shares and Class II preferred shares.
CHAPTER IV. GENERAL SHAREHOLDERS MEETING	CHAPTER IV. GENERAL SHAREHOLDERS MEETING
Articles 23 to 28 Omitted	Articles 15 to 20 Unchanged
(Class Shareholders Meeting) Article 29. The provisions of Articles 25 and 26, Article 27, Paragraph 1, and Article 28 shall apply *mutatis mutandis* to a Class Shareholders Meeting. 2. The provisions of Article 27, Paragraph 2 shall apply *mutatis mutandis* to the resolutions of a Class Shareholders Meeting pursuant to Article 324, Paragraph 2 of the Companies Act. 3. The provisions of Article 24 shall apply *mutatis mutandis* to a Class Shareholders Meeting to be held on the same day as an Annual General Shareholders Meeting.	(Class Shareholders Meeting) Article 21. The provisions of Articles 17 and 18, Article 19, Paragraph 1, and Article 20 shall apply *mutatis mutandis* to a Class Shareholders Meeting. 2. The provisions of Article 19, Paragraph 2 shall apply *mutatis mutandis* to the resolutions of a Class Shareholders Meeting pursuant to Article 324, Paragraph 2 of the Companies Act. 3. The provisions of Article 16 shall apply *mutatis mutandis* to a Class Shareholders Meeting to be held on the same day as an Annual General Shareholders Meeting.
CHAPTER V. DIRECTORS AND BOARD OF DIRECTORS	CHAPTER V. DIRECTORS AND BOARD OF DIRECTORS
Articles 30 to 39 Omitted	Articles 22 to 31 Unchanged
CHAPTER VI. CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS	CHAPTER VI. CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS
Articles 40 to 47 Omitted	Article 32 to 39 Unchanged
CHAPTER VII. ACCOUNTING AUDITOR	CHAPTER VII. ACCOUNTING AUDITOR
Articles 48 to 49 Omitted	Articles 40 to 41 Unchanged
CHAPTER VIII. ACCOUNTING	CHAPTER VIII. ACCOUNTING
Articles 50 to 53 Omitted	Article 42 to 45 Unchanged

Proposal No. 3: Election of Two (2) Directors

If Proposal No.1 is approved as proposed and the Share Exchange Agreement is approved at the Extraordinary General Meeting of Shareholders, the Class Shareholders Meeting by Ordinary Shareholders and the Class Shareholders Meeting by Class A Preferred Shareholders of ShinGinko Tokyo scheduled to be held on November 27, 2015, ShinGinko Tokyo will become a wholly owned subsidiary of the Company on the effective date of the Share Exchange.

Accordingly, the election of two (2) new Directors is proposed with a view to strengthening the Group's overall governance and exercising the effects of integration.

The resolution on this Proposal shall become effective on the effective date of the Share Exchange, on the condition that the Share Exchange becomes effective.

The terms of office of the candidates for Director shall be the same as the remaining terms of office of the incumbent Directors pursuant to the Company's Articles of Incorporation.

If this Proposal is approved as proposed and the Share Exchange becomes effective, the number of Directors as of the effective date of the Share Exchange will be twelve (12).

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Hidenori Tsunehisa (Feb. 12, 1963) New appointment	Apr. 1987 Joined The Mitsubishi Bank, Ltd. (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.) Nov. 1994 Assistant Vice President of Chicago Branch Feb. 2001 Manager, PricewaterhouseCoopers Consultants Co., Ltd. Apr. 2004 Joined the ShinGinko Tokyo, Limited Apr. 2007 Manager in charge of Planning Group Aug. 2008 Operating Officer Jun. 2009 Executive Officer Jun. 2014 Director and Executive Officer Jun. 2015 President and CEO (to present)	— shares
2	Makoto Saito (Mar. 27, 1961) New appointment	Apr. 1985 Joined the Tokyo Metropolitan Government Jul. 1997 Assistant Manager of Shibuya City Waste Collection Office Jul. 2002 Manager of Coordination Section, Planning and Coordination Division, Headquarters of the Governor of Tokyo Apr. 2004 Manager of Financial Affairs Section, Financial Affairs Division, Bureau of Industrial and Labor Affairs Apr. 2005 Manager of Research Section, Personnel Division, Bureau of General Affairs Apr. 2007 Head of Secretariat, Komagome Hospital Jul. 2009 General Manager in charge of Management Strategies and Reorganization, Headquarters of Hospital Management Jul. 2010 General Manager of Financial Supervision Division, Bureau of Industrial and Labor Affairs Jul. 2012 General Manager of General Affairs Division, Bureau of Industrial and Labor Affairs Jul. 2013 Executive Officer, ShinGinko Tokyo, Limited Jun. 2015 Director and Executive Officer (to present)	— shares

There are no special conflicts of interest between the Company and the candidates for Director.

[Class Shareholders Meeting by Ordinary Shareholders]

Reference Documents for the Class Shareholders Meeting

Proposals and References

Proposal No. 1: Approval of the Share Exchange Agreement between the Company and ShinGinko Tokyo, Limited

Details of this Proposal are identical to those of Proposal No. 1, "Approval of the Share Exchange Agreement between the Company and ShinGinko Tokyo, Limited" for the Extraordinary General Meeting of Shareholders (pages 3 to 20).

Proposal No. 2: Partial Amendment to the Articles of Incorporation

Details of this Proposal are identical to those of Proposal No. 2, "Partial Amendment to the Articles of Incorporation" for the Extraordinary General Meeting of Shareholders (pages 21 to 37).