

(Translation)

Securities Code: 8377

June 24, 2016

Dear Shareholders:

Eishin Ihori  
President

Hokuhoku Financial Group, Inc.  
1-2-26 Tsutsumicho-dori, Toyama-city, Toyama

**Notice of Resolutions adopted at the 13th Ordinary General Meeting of Shareholders  
and the Class Meeting of Holders of Ordinary Shares**

This is to notify that the following matters were reported and resolved at the 13th Ordinary General Meeting of Shareholders and the Class Meeting of Holders of Ordinary Shares.

**Matters to be reported:**

13th business year (April 1, 2015 through March 31, 2016) Business Report, Non-Consolidated Financial Statements, Consolidated Financial Statements, and Audit Report on Consolidated Financial Statements by the Accounting Auditor and Board of Corporate Auditors

The above matters were reported.

**Matters to be resolved:**

**Proposal 1: Appropriation of Surplus**

It was approved and adopted.

Year-end dividends of ¥4.25 per Common Share and ¥7.5 per 1<sup>st</sup> series Type 5 Preferred Share were authorized.

**Proposal 2: Consolidation of Shares**

It was approved and adopted.

The Company will consolidate its common shares on the basis of one share for every ten shares as of the effective date (October 1, 2016).

**Proposal 3: Partial Amendments to the Articles of Incorporation**

It was approved and adopted.

The Company will amend the Articles of Incorporation as of the effective date (October 1, 2016). Details of amendments are mentioned below.

**Proposal 4: Election of Nine (9) Directors**

It was approved and adopted.

Mr. Eishin Ihori, Mr. Masahiro Sasahara, Mr. Hidenori Mugino, Mr. Hiroyuki Yamakawa, Mr. Takashi Nakano, Mr. Takashi Ogura, Mr. Yuji Oshima and Mr. Ryoji Nakagawa were reelected as Directors. Mr. Takashi Asabayashi was newly elected as a Director. All of them assumed their position.

**Details of amendments to the Articles of Incorporation**

(The underlined portions indicate the amendments)

| <b>Current Articles of Incorporation</b>   | <b>Proposed Amendments</b>   |
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| <p><b>CHAPTER 2. SHARES</b></p> <p><b>(Total Number of Authorized Shares)</b><br/> <b>Article 5.</b><br/>                     The aggregate number of shares authorized to be issued by the Company shall be <u>three billion eight hundred million (3,800,000,000) shares, consisting of two billion eight hundred million (2,800,000,000) ordinary shares, four hundred million (400,000,000) Type 1 preferred shares, two hundred million (200,000,000) Type 2 preferred shares, two hundred million (200,000,000) Type 3 preferred shares, ninety million (90,000,000) Type 4 preferred shares and one hundred ten million (110,000,000) Type 5 preferred shares.</u></p>  | <p><b>CHAPTER 2. SHARES</b></p> <p><b>(Total Number of Authorized Shares)</b><br/> <b>Article 5.</b><br/>                     The aggregate number of shares authorized to be issued by the Company shall be <u>three hundred ninety million (390,000,000) shares, and the aggregate number of each class shares authorized to be issued shall be two hundred eighty million (280,000,000) with respect to ordinary shares and one hundred ten million (110,000,000) with respect to Type 5 preferred shares.</u></p>  |
| <p><b>(Number of Shares Constituting One (1) Unit of Shares)</b><br/> <b>Article 6.</b><br/>                     The number of shares constituting one (1) unit of shares of the Company shall be <u>one thousand (1,000) for all class of shares.</u></p>   | <p><b>(Number of Shares Constituting One (1) Unit of Shares)</b><br/> <b>Article 6.</b><br/>                     The number of shares constituting one (1) unit of shares of the Company shall be <u>one hundred (100) with respect to ordinary shares and one thousand (1,000) with respect to preferred shares.</u></p>  |
| <p><b>CHAPTER 3. PREFERRED SHARES (Preferred Dividends)</b><br/> <b>Article 10.</b><br/>                     In respect of dividends from its surplus provided for in Article <u>50</u>, the Company shall distribute cash dividends from surplus on preferred shares (hereinafter referred to as the “Preferred Dividends” to the holders of preferred shares (hereinafter referred to as the “Preferred Shareholders”) or registered share pledgees who hold pledges over preferred shares (hereinafter referred to as the “Registered Preferred Share Pledgees”) with priority over the holders of ordinary shares (hereinafter referred to as the “Ordinary Shareholders”) or registered share pledgees who hold pledges over ordinary shares (hereinafter referred to as the “Registered Ordinary Share Pledgees”) in the amount determined for <u>each types of</u> preferred shares by resolution of the meeting of shareholders of the deemed subsidiary bank held pursuant to Article <u>365 or 353 of the Commercial Code</u>, or by resolution of the Board of Directors on the issuance of such shares, which amount shall not exceed such amount as provided below:</p> | <p><b>CHAPTER 3. PREFERRED SHARES (Preferred Dividends)</b><br/> <b>Article 10.</b><br/>                     In respect of dividends from its surplus provided for in Article <u>47</u>, the Company shall distribute cash dividends from surplus on preferred shares (hereinafter referred to as the “Preferred Dividends” to the holders of preferred shares (hereinafter referred to as the “Preferred Shareholders”) or registered share pledgees who hold pledges over preferred shares (hereinafter referred to as the “Registered Preferred Share Pledgees”) with priority over the holders of ordinary shares (hereinafter referred to as the “Ordinary Shareholders”) or registered share pledgees who hold pledges over ordinary shares (hereinafter referred to as the “Registered Ordinary Share Pledgees”) in the amount determined for preferred shares by resolution of the meeting of shareholders of the deemed subsidiary bank held pursuant to Article <u>353 of the Old Commercial Code</u>, or by resolution of the Board of Directors on the issuance of such shares, which amount shall not exceed such amount as provided below:</p> |

| Current Articles of Incorporation   | Proposed Amendments  |
|---|--|
| <p>Type1 preferred shares:37.50yen per share per year<br/> Type2 preferred shares:37.50yen per share per year<br/> Type3 preferred shares:50yen per share per year<br/> Type4 preferred shares:37.50yen per share per year<br/> Type5 preferred shares:50yen per share per year</p>   | <p>(Deleted)<br/> (Deleted)<br/> (Deleted)<br/> (Deleted)<br/> Type5 preferred shares:50yen per share per year</p>   |
| <p><b>(Preferred Interim Dividends)</b><br/> <b>Article 11.</b><br/> In respect of interim dividends provided for in Article <u>51</u>, the Company shall distribute cash dividends from surplus on preferred shares (hereinafter referred to as the “Preferred Interim Dividends”) to the Preferred Shareholders or Registered Preferred Share Pledgees with priority over the Ordinary Shareholders or Registered Ordinary Share Pledgees in the amount determined for preferred shares by resolution of the meeting of shareholders of the deemed subsidiary bank held pursuant to Article <u>365 or 353 of the Commercial Code</u>, or by resolution of the Board of Directors on the issuance of such shares, which amount shall not exceed one half (1/2) of the amount of the Preferred Dividends.</p> | <p><b>(Preferred Interim Dividends)</b><br/> <b>Article 11.</b><br/> In respect of interim dividends provided for in Article <u>48</u>, the Company shall distribute cash dividends from surplus on preferred shares (hereinafter referred to as the “Preferred Interim Dividends”) to the Preferred Shareholders or Registered Preferred Share Pledgees with priority over the Ordinary Shareholders or Registered Ordinary Share Pledgees in the amount determined for preferred shares by resolution of the meeting of shareholders of the deemed subsidiary bank held pursuant to Article <u>353 of the Old Commercial Code</u>, or by resolution of the Board of Directors on the issuance of such shares, which amount shall not exceed one half (1/2) of the amount of the Preferred Dividends.</p> |
| <p><b>(Distribution of Residual Assets)</b><br/> <b>Article 12.</b><br/> In respect of distribution of residual assets, the Company shall pay cash to the Preferred Shareholders or Registered Preferred Share Pledgees with priority over the Ordinary Shareholders or Registered Ordinary Share Pledgees in such <u>respective</u> amount as provided below:<br/> Type1 preferred shares: 500yen per share<br/> Type2 preferred shares: 500yen per share<br/> Type3 preferred shares: 500yen per share<br/> Type4 preferred shares: 570yen per share<br/> Type5 preferred shares: 500yen per share</p>  | <p><b>(Distribution of Residual Assets)</b><br/> <b>Article 12.</b><br/> In respect of distribution of residual assets, the Company shall pay cash to the Preferred Shareholders or Registered Preferred Share Pledgees with priority over the Ordinary Shareholders or Registered Ordinary Share Pledgees in such amount as provided below:<br/> (Deleted)<br/> (Deleted)<br/> (Deleted)<br/> (Deleted)<br/> Type5 preferred shares: 500yen per share</p>   |

| Current Articles of Incorporation  | Proposed Amendments  |
|--|--|
| <p><b>(Delivery of Money in Exchange for the Acquisition of Preferred Shares Subject to Call)</b><br/> <b>Article 13.</b><br/>           In respect of the <u>Type 2, Type 3 and Type 5</u> preferred shares, the Company may, after issuance of the respective preferred shares and after the lapse of the period designated by resolution of the Board of Directors adopted at the time of the issuance of respective preferred shares, acquire such preferred shares, in whole or in part, in exchange for such amount of cash to the extent of the amount prescribed in Article 461 of the Companies Act, as deemed appropriate as the acquisition price giving due consideration to the prevailing market conditions, as determined by such resolution of the Board of Directors, on a certain date as separately determined by the Company by a resolution of the Board of Directors after the issue of the relevant preferred shares. Partial acquisition shall be effected pro rata or in lot.</p> | <p><b>(Delivery of Money in Exchange for the Acquisition of Preferred Shares Subject to Call)</b><br/> <b>Article 13.</b><br/>           In respect of the Type 5 preferred shares, the Company may, after issuance of the respective preferred shares and after the lapse of the period designated by resolution of the Board of Directors adopted at the time of the issuance of respective preferred shares, acquire such preferred shares, in whole or in part, in exchange for such amount of cash to the extent of the amount prescribed in Article 461 of the Companies Act, as deemed appropriate as the acquisition price giving due consideration to the prevailing market conditions, as determined by such resolution of the Board of Directors, on a certain date as separately determined by the Company by a resolution of the Board of Directors after the issue of the relevant preferred shares. Partial acquisition shall be effected pro rata or in lot.</p> |
| <p><b><u>(Acquisition of Own Type 1 and Type 4 Preferred Shares by the Company)</u></b><br/> <b><u>Article 13-2.</u></b><br/>           1. <u>In respect of the Type 1 and Type 4 preferred shares, the Company may decide the matters listed in item (i) of Article 459(1) of the Companies Act by the resolution of the Board of Directors.</u><br/>           2. <u>If the Company intends to make a determination under the provisions of Article 160(1) with respect to the acquisition of the Type 1 and Type 4 preferred shares, the provisions of paragraph (2) and paragraph (3) of that article shall not apply.</u></p>   | <p><b><u>(Deleted)</u></b></p>   |
| <p><b><u>(Right to Request Acquisition)</u></b><br/> <b><u>Article 16.</u></b><br/>           1. <u>Any holder of the Type 1, Type 2 or Type 4 preferred shares may request acquisition of such preferred shares in exchange for ordinary shares of the Company.</u><br/>           2. <u>The period in which such preferred shareholder is entitled to request acquisition under the provisions of the preceding paragraph and the condition of delivery of ordinary shares of the Company are determined by resolution of the meeting of shareholders of the deemed subsidiary bank held pursuant to Article 365 or 353 of the Commercial Code, or by resolution of the Board of Directors on the issuance of such shares.</u></p>   | <p><b><u>(Deleted)</u></b></p>   |

| Current Articles of Incorporation  | Proposed Amendments  |
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| <p data-bbox="256 232 576 264"><b><u>(Mandatory Acquisition)</u></b></p> <p data-bbox="256 266 392 297"><b><u>Article 17.</u></b></p> <p data-bbox="256 300 815 1704">1. <u>The Company shall mandatorily acquire any of the Type 1, Type 2 or Type 4 preferred shares for which no request for acquisition is made during the period in which the holders of such preferred shares are entitled to request acquisition pursuant to the provisions of the preceding article on the day immediately following the last day of such period (hereinafter referred to as "Acquisition Day") in exchange for ordinary shares in the number as is obtained by dividing an amount equivalent to the subscription price per each relevant preferred share by the average daily closing price (including closing bids or offered prices) of ordinary shares of the Company in regular trading as reported by the Tokyo Stock Exchange for the thirty (30) consecutive trading days (excluding a trading day or days on which no closing price or closing bid or offered price is reported) commencing on the forty-fifth (45th) trading day prior to such Acquisition Day. Such calculation shall be made to the second decimal place denominated in yen, and rounded up to one decimal place when the fraction beyond it is equal to or more than 0.05 yen, discarding amounts less than 0.05 yen. If the relevant average price is less than the amount determined by resolution of the meeting of shareholders of the deemed subsidiary bank held pursuant to Article 365 or 353 of the Commercial Code, or by resolution of the Board of Directors on the issuance of such shares, the relevant preferred shares shall be acquired in exchange for ordinary shares in the number as is obtained by dividing an amount equivalent to the subscription price per each relevant preferred shares by the amount determined by such resolution.</u></p> <p data-bbox="256 1706 807 1944">2. <u>In the calculation of the number of ordinary shares provided for in the preceding paragraph of this article, if any number less than one (1) share is yielded, such fractions shall be handled by the method provided for in the Companies Act.</u></p> | <p data-bbox="837 232 959 264"><b><u>(Deleted)</u></b></p> |

| Current Articles of Incorporation   | Proposed Amendments   |
|---|---|
| <p><b><u>(Order of Priority)</u></b><br/> <b><u>Article 18.</u></b><br/> <u>Type 1, Type 2, Type 3, Type 4 and Type 5 preferred shares shall rank pari passu with each other in respect of the payment of Preferred Dividends and Preferred Interim Dividends and the distribution of residual assets.</u></p>  | <p><b><u>(Deleted)</u></b></p>  |
| <p><b><u>(Prescription Period for Payment of Preferred Dividends)</u></b><br/> <b><u>Article 19.</u></b><br/> The provisions set forth in Article <u>52</u> of these Articles shall apply mutatis mutandis to the payment of Preferred Dividends and Preferred Interim Dividends.</p>   | <p><b><u>(Prescription Period for Payment of Preferred Dividends)</u></b><br/> <b><u>Article 16.</u></b><br/> The provisions set forth in Article <u>49</u> of these Articles shall apply mutatis mutandis to the payment of Preferred Dividends and Preferred Interim Dividends.</p>   |
| <p><b><u>Article 20. (Text omitted)</u></b><br/> to<br/> <b><u>Article 25.</u></b></p>  | <p><b><u>Article 17. (Text unchanged)</u></b><br/> to<br/> <b><u>Article 22.</u></b></p>  |
| <p><b>CHAPTER 4. GENERAL MEETING OF SHAREHOLDERS</b><br/> <b>(General Meetings of Holders of Classes of Shares)</b><br/> <b><u>Article 26.</u></b><br/> 1. The provisions of Articles <u>22</u>, <u>23</u> and <u>25</u> of these Articles shall apply mutatis mutandis to general meetings of class shareholders.<br/> 2. The provisions of Article <u>21</u> shall apply mutatis mutandis to general meetings of class shareholders held at the same day of the ordinary general meeting of shareholders.</p> | <p><b>CHAPTER 4. GENERAL MEETING OF SHAREHOLDERS</b><br/> <b>(General Meetings of Holders of Classes of Shares)</b><br/> <b><u>Article 23.</u></b><br/> 1. The provisions of Articles <u>19</u>, <u>20</u> and <u>22</u> of these Articles shall apply mutatis mutandis to general meetings of class shareholders.<br/> 2. The provisions of Article <u>18</u> shall apply mutatis mutandis to general meetings of class shareholders held at the same day of the ordinary general meeting of shareholders.</p> |
| <p><b><u>Article 27. (Text omitted)</u></b><br/> to<br/> <b><u>Article 52.</u></b></p>  | <p><b><u>Article 24. (Text unchanged)</u></b><br/> to<br/> <b><u>Article 49.</u></b></p>  |
| <p><b><u>(Newly Established)</u></b></p>  | <p><b><u>Supplementary Provision</u></b><br/> <u>The effective date of partial amendments to the Articles of Incorporation shall be the date on which the consolidation of shares pertaining to the proposal of the 13th Ordinary General Meeting of Shareholders and the Class Meeting of Holders of Ordinary Shares on June 24, 2016, takes effect. This supplementary provision shall be deleted with the elapse of the effective date of the share consolidation.</u></p>                                   |

## **Directors and Auditors**

After the election of the meeting of the Board of Directors and the meeting of the Board of Corporate Auditors, which were held on the same date following the conclusion of the General Meeting of Shareholders, members of Board of Directors and Corporate Auditors are as below.

|  |                    |
|--|--------------------|
| President and Representative Director        | Eishin Ihori       |
| Deputy President and Representative Director | Masahiro Sasahara  |
| Director                                     | Hidenori Mugino    |
| Director                                     | Hiroyuki Yamakawa  |
| Director                                     | Takashi Nakano     |
| Director                                     | Takashi Asabayashi |
| Director                                     | Takashi Ogura      |
| Director (Outside Director)                  | Yuji Oshima        |
| Director (Outside Director)                  | Ryoji Nakagawa     |
| (Full-time) Audit & Supervisory Board Member | Junichi Inaba      |
| (Outside) Audit & Supervisory Board Member   | Yozo Maeizumi      |
| (Outside) Audit & Supervisory Board Member   | Tatsuo Kawada      |

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