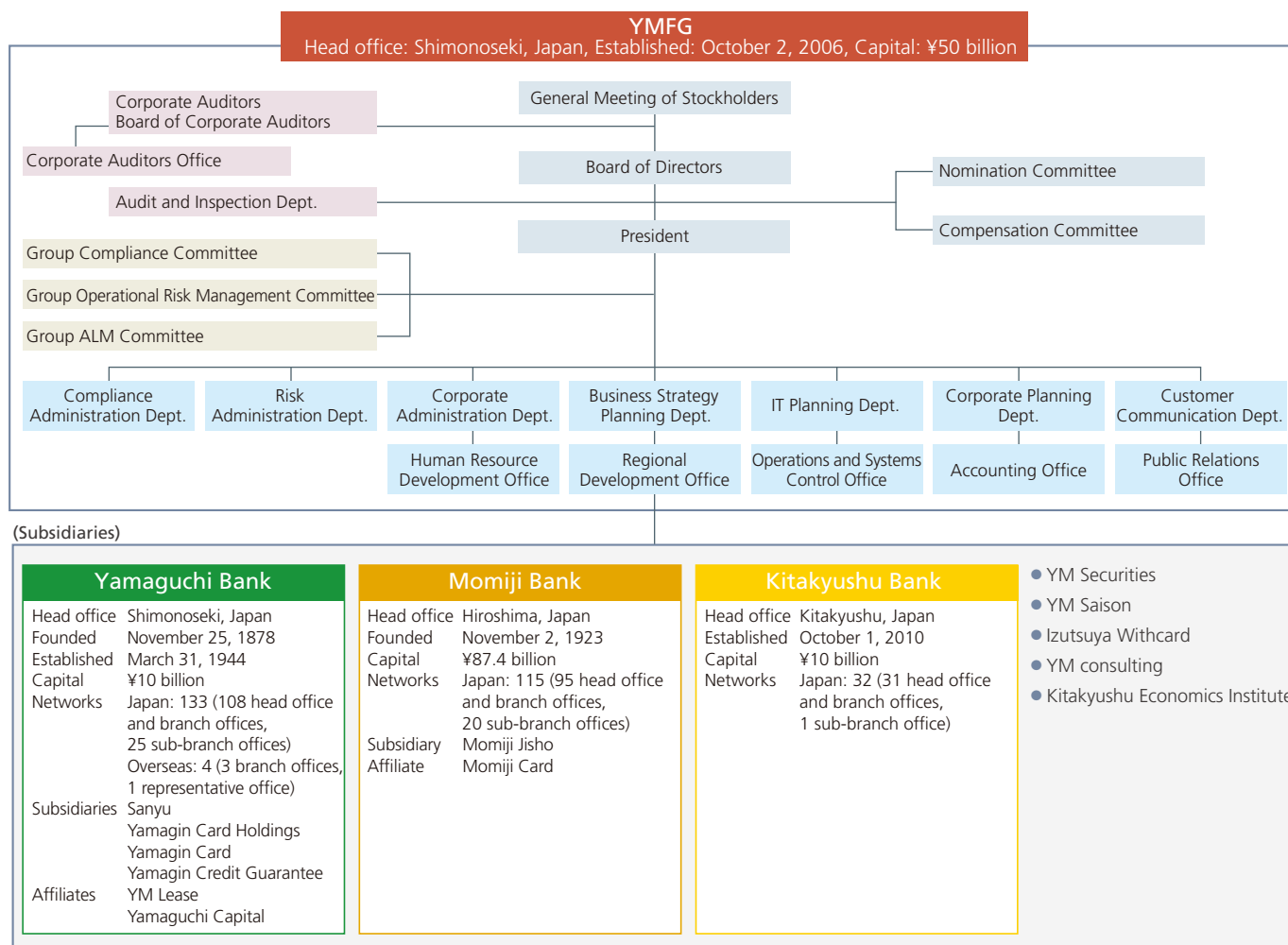


## Organization Chart



## History

- |           |   |           |   |
|-----------|---|-----------|---|
| Mar. 2005 | The Yamaguchi Bank, Momiji Holdings, Inc., and its subsidiary, Momiji Bank, concluded a basic agreement on business and capital participation.  | Jul. 2007 | YM Securities was established.  |
| Dec. 2005 | The Yamaguchi Bank and Momiji Holdings concluded a basic agreement on business merger.  | Aug. 2007 | YM Saison was established.  |
| Oct. 2006 | The Yamaguchi Bank and Momiji Holdings established Yamaguchi Financial Group (YMFG) by means of a joint share transfer. YMFG was listed on the First Section of the Tokyo Stock Exchange. | Oct. 2007 | YM Securities commenced operations.   |
| Apr. 2007 | Momiji Holdings was merged into the surviving corporation, Momiji Bank.   | Apr. 2009 | Acquired all outstanding shares in Izutsuya Withcard Co., Ltd.              |
|           |   | Oct. 2010 | Kitakyushu Financial Project was established.                               |
|           |   | Mar. 2011 | Acquired all issued shares of Momiji Consulting.                            |
|           |   | Apr. 2011 | Momiji Consulting changed name to YM Consulting.                            |
|           |   | Aug. 2011 | Acquired all outstanding shares in The Kitakyushu Economics Institute, Ltd. |
|           |   | Oct. 2011 | The Kitakyushu Bank was established.  |