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(Securities Code: 8355)
May 31, 2021

To Shareholders with Voting Rights:

Hisashi Shibata
President
The Shizuoka Bank, Ltd.
10, Gofukucho 1-chome, Aoi-ku,
Shizuoka City, Shizuoka, Japan

NOTICE OF CONVOCATION OF THE 115TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We wish to inform you that the 115th Annual General Meeting of Shareholders of the Shizuoka Bank, Ltd. (the “Bank”) will be held as described below.

Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter) and exercise your voting rights by referring to the Guide for Exercise of Voting Rights (pages 3-5).

- 1. Date and Time:** Friday, June 18, 2021 at 10:00 a.m. Japan standard time
(Reception desk opens at 9:00 a.m.)
- 2. Place:** Large Hall, 2F, Shizuoka Bank Training Center,
2-1, Kusanagi-Kita, Shimizu-ku, Shizuoka City, Shizuoka, Japan
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report and Non-consolidated Financial Statements for the Bank’s 115th Fiscal Year (from April 1, 2020 to March 31, 2021)
 2. Consolidated Financial Statements for the Bank’s 115th Fiscal Year (from April 1, 2020 to March 31, 2021) and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
Proposals to be resolved:
 - Proposal No. 1:** Appropriation of Surplus
 - Proposal No. 2:** Election of Ten (10) Directors

Matters disclosed on the Internet

- Of the documents required to be appended to this Notice of Convocation as attachments, items 1) to 3) below have been posted on the Bank's website according to laws and regulations and Article 16 of the Articles of Incorporation of the Bank, and are therefore not included in the attached documents.
 - 1) **“Matters concerning Subscription Rights to Shares,” “Basic Policy Relating to Persons who Control Decision-making over the Financial and Business Policies of the Bank,” “Systems to Ensure Appropriateness of Operations,” “Matters concerning Specified Wholly Owned Subsidiaries,” “Matters concerning Transactions with the Parent etc.,” and “Other” as part of the Business Report**
 - 2) **“Non-consolidated Statement of Changes in Net Assets” and the “Notes to the Non-consolidated Financial Statements” as part of Non-consolidated Financial Statements**
 - 3) **“Consolidated Statement of Changes in Net Assets” and the “Notes to the Consolidated Financial Statements” as part of Consolidated Financial Statements**

The business report, the non-consolidated financial statements, and the consolidated financial statements audited by the Audit & Supervisory Board include not only the Business Report, the Non-consolidated Financial Statements, and the Consolidated Financial Statement provided as attached documents of this Notice of Convocation but also the above 1) to 3).

The non-consolidated financial statements and the consolidated financial statements audited by the Accounting Auditor include not only the Non-consolidated Financial Statements and the Consolidated Financial Statement provided as attached documents of this Notice of Convocation but also the above 2) and 3).
- Any updates to the Reference Documents, the Business Report, the Non-consolidated Financial Statements, and the Consolidated Financial Statements for the General Meeting of Shareholders will be posted on the Bank's website.

Guide for Convocation

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk on the day of the meeting for confirmation.
You are also kindly requested to bring this Notice of Convocation, to save resources.
- If you are unable to attend the General Meeting of Shareholders, you may exercise your voting rights by proxy by having another shareholder who holds voting rights attend the General Meeting of Shareholders on your behalf, provided that his or her Voting Rights Exercise Form and a document certifying him or her as your proxy are submitted.
- If you intend to engage in split voting, please submit a written notice indicating the reasons for the split voting at least three days prior to the General Meeting of Shareholders.

Video on the day of the General Meeting of Shareholders

- To provide information to shareholders, the Bank plans to post the video related to the matters to be reported on the day of the General Meeting of Shareholders on the Bank's website after the end of the meeting on Monday, June 21, 2021.

Bank's website: <https://www.shizuokabank.co.jp/>

Guide for Exercise of Voting Rights

You are kindly asked to exercise your voting rights by one of the following methods.

If you are attending the meeting

Please submit the enclosed Voting Rights Exercise Form at the reception desk.

Date and time: Friday, June 18, 2021 at 10:00 a.m. Japan standard time

If you are not attending the meeting

Voting Rights Exercise Form

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it to us by the deadline.

Deadline: Thursday, June 17, 2021 Japan standard time (time of receipt)

*If there is no indication of your vote for or against each proposal, the Bank will deem that you have voted in favor of the proposals.

How to mark on the Voting Rights Exercise Form

Please indicate your vote for or against each of the proposals here.

Proposal 1

If “for,” please circle “For.”

If “against,” please circle “Against.”

Proposal 2

If “for” for all candidates, please circle “For.”

If “against” for all candidates, please circle “Against.”

* If you wish to vote against certain candidates, please circle “For,” thereby initially voting for all candidates, and then indicate the candidate(s) whom you are voting against by stating the Candidate No. assigned to the candidate(s) in the Reference Documents for the General Meeting of Shareholders.

Internet

Please access the Bank’s designated website for the exercise of voting rights (<https://www.e-sokai.jp>), follow the on-screen instructions, and exercise your voting rights.

Deadline: Thursday, June 17, 2021 by 5:00 p.m. Japan standard time

*Please note that your votes via the Internet will be cancelled if you attend the meeting.

For details, please refer to the following page.

For institutional investors	You may exercise your voting rights using Electronic Voting Platform operated by ICJ Inc.
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Guide for Exercise of Voting Rights via the Internet

Via a smartphone

*“QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

Step 1

Read the “QR Code for accessing the smartphone voting rights exercise website” on the bottom right of the enclosed Voting Rights Exercise Form using a smartphone or a tablet device.

Step 2

Select the displayed URL to open the voting rights exercise website.

There are two ways to exercise your voting rights.

Step 3

Follow the instructions on screen and indicate your vote for or against each proposal.

Step 4

Confirm your information entered and click “Confirm” to complete the exercise of voting rights.

Please note that if you wish to change your votes after exercising your voting rights, you must take necessary procedures by accessing the following voting rights exercise website using the “proxy code” and “password.”

Via a personal computer (re-exercise of voting rights)

Step 1

Access the website for the exercise of voting rights.

<https://www.e-sokai.jp>



[Website for personal computer]
Navigate to <https://www.e-sokai.jp>

Step 2

Read “Guide for Exercise of Voting Rights via the Internet” and click “Proceed.”

Step 3

Enter the “voting right exercising code” noted on the enclosed Voting Rights Exercise Form and click “Log in.”

Then, enter the “password” noted on the enclosed Voting Rights Exercise Form and click “Proceed.”

[Notes]

- All the cost for using the website for the exercise of voting rights, including the provider fee and communication charges, shall be borne by shareholders.
- If you exercise your voting rights both via the Internet and in writing on the Voting Rights Exercise Form, only the vote via the Internet will be deemed as valid regardless of the date and time of receipt of the Voting Rights Exercise Form.
- If you exercise your voting rights via the Internet etc. more than once, only your last vote will be deemed as valid.

《Inquiries regarding the Exercise of Voting Rights via the Internet》

If you have any inquiries about the exercise of voting rights via the Internet, please call the following number.

Transfer Agent: JAPAN SECURITIES AGENTS, LTD.
Agency Department Web Support
[Direct Line (Toll free)] 0120-707-743
Open from 9:00 a.m. to 9:00 p.m. on business days (including Saturdays, Sundays, and national holidays).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

With respect to the appropriation of surplus, the Bank maintains the basic policy of distributing dividends to shareholders steadily while paying attention to the internal reserve to enhance the management quality.

1. Matters concerning year-end dividends of surplus

With due consideration given to the business results and current management environment, the Bank proposes to pay a year-end dividend for the fiscal year ended March 31, 2021 as follows.

(1) Type of property dividend

Cash

(2) Allotment of property dividend to shareholders and the total amount

14.00 yen per share of common stock of the Bank, for a total of 8,036,600,628 yen

As 11.00 yen per share was paid as an interim dividend, the total amount of annual dividends will be 25.00 yen per share for the fiscal year ended March 31, 2021.

(3) Effective date of distribution of surplus

June 21, 2021

2. Other matters concerning appropriation of surplus

(1) Item and the amount of surplus to be increased

Special reserve 5,000,000,000 yen

(2) Item and the amount of surplus to be decreased

Retained earnings brought forward 5,000,000,000 yen

Proposal No. 2: Election of Ten (10) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of ten (10) Directors is proposed.

The candidates are as follows:

Candidates for Director

No.		Name	Present position at the Bank
1	Reappointment	Katsunori Nakanishi	Chairman & CEO (Representative Director) responsible for chief executive functions
2	Reappointment	Hisashi Shibata	President (Representative Director) responsible for chief operating functions (COO)
3	Reappointment	Minoru Yagi	Director & Senior Managing Executive Officer (Representative Director)
4	New appointment	Yutaka Fukushima	Senior Executive Officer
5	Reappointment	Koichi Kiyokawa	Director & Senior Executive Officer
6	Reappointment	Yoshihiro Nagasawa	Director
7	Reappointment Candidate for Outside Director	Kumi Fujisawa	Outside Director
8	Reappointment Candidate for Outside Director	Motoshige Itoh	Outside Director
9	Reappointment Candidate for Outside Director	Kazuto Tsubouchi	Outside Director
10	New appointment Candidate for Outside Director	Kazutoshi Inano	

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Bank's shares held
1	Katsunori Nakanishi (June 15, 1953) (Reappointment)	Apr. 1976 Joined the Bank Dec. 1998 Deputy General Manager of Personnel Dept. Apr. 1999 Senior General Manager of Personnel Dept. Jun. 1999 Senior General Manager of Corporate Administration Dept. Jun. 2001 Director & Executive Officer, General Manager of Corporate Planning Dept. Jun. 2003 Director & Senior Executive Officer Apr. 2005 Director & Senior Executive Officer, Deputy General Manager of Corporate Center in charge of planning and administration Jun. 2005 President & Chief Executive Officer Mar. 2017 Director, Shizuoka Gas Co., Ltd. (to present) Jun. 2017 Chairman & CEO (to present) Director, Shizuoka Railway Co., LTD. (to present)	75,000 shares
<p>[Reasons for selection as a candidate for Director]</p> <p>Mr. Katsunori Nakanishi has experience and extensive knowledge necessary for management of a bank. His previous positions included General Manager of Corporate Administration Dept. and General Manager of Corporate Planning Dept. Having served as the Bank's President & Chief Executive Officer from June 2005 and serving as the Bank's Chairman & CEO since June 2017, he has long been responsible for the Bank's management and fulfilling his role, including in decision-making on important management matters and supervision of business execution. Thus, we selected Mr. Nakanishi as a candidate for Director again.</p>			

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Bank's shares held
2	Hisashi Shibata (November 18, 1963) (Reappointment)	Apr. 1986 Joined the Bank Jan. 2003 Deputy General Manager, Head Office Jun. 2004 Dispatched to Regional Banks Association of Japan as Deputy General Manager and Deputy General Manager of Tokyo Liaison Office, Corporate Planning Dept. Jun. 2005 General Manager of Corporate Planning Group, Corporate Planning Dept. Jun. 2009 Senior General Manager of Corporate Planning Dept. Apr. 2011 Senior General Manager of Gofukucho Branch Jun. 2011 Executive Officer, General Manager of Gofukucho Branch Jun. 2012 Senior Executive Officer, Deputy General Manager of Banking Division in charge of securities and international business, General Manager of Metropolitan Business Unit and General Manager of Tokyo Branch Apr. 2013 Senior Executive Officer, Deputy General Manager of Banking Division in charge of Metropolitan Division, General Manager of Metropolitan Business Unit and General Manager of Tokyo Branch Oct. 2013 Senior Executive Officer, Deputy General Manager of Banking Division in charge of Metropolitan Division, General Manager of Metropolitan Business Unit, General Manager of Tokyo Office Jun. 2014 Director & Senior Executive Officer, Deputy General Manager of Banking Division in charge of credit Jun. 2016 Director & Senior Executive Officer, Deputy General Manager of Corporate Center in charge of corporate planning and corporate administration Jun. 2017 President Jun. 2020 President, General Manager of Banking Division, in charge of Area Business Units (to present)	43,000 shares
<p>[Reasons for selection as a candidate for Director]</p> <p>Mr. Hisashi Shibata has a wealth of business experience and is well versed in banking operations. His previous positions included General Manager of Corporate Planning Dept., General Manager of Gofukucho Branch, General Manager of Metropolitan Business Unit, and General Manager of Tokyo Office. Serving as the Bank's President since June 2017, he has been fulfilling his role, including in decision-making on important management matters and supervision of business execution. Thus, we selected Mr. Shibata as a candidate for Director again.</p>			

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Bank's shares held
3	Minoru Yagi (May 7, 1963) (Reappointment)	Apr. 1987 Joined the Bank Jun. 2003 Dispatched to Shizugin Management Consulting Co., Ltd. as Deputy General Manager Jun. 2004 General Manager of Human Resources Development Group, Corporate Administration Dept. Jun. 2008 General Manager of Shintori Branch Jan. 2010 General Manager of Yaizu Branch Apr. 2011 Senior General Manager of Corporate Planning Dept. Jun. 2012 Executive Officer, General Manager of Corporate Planning Dept. Jun. 2014 Director & Senior Executive Officer, Deputy General Manager of Corporate Center in charge of corporate planning and corporate administration Jun. 2016 Director & Senior Executive Officer, Deputy General Manager of Banking Division in charge of credit Jun. 2017 Director & Senior Managing Executive Officer, General Manager of Corporate Center Jun. 2020 Director & Senior Managing Executive Officer, General Manager of Corporate Center and General Manager of Corporate Planning Dept. Oct. 2020 Director & Senior Managing Executive Officer, General Manager of Corporate Center, in charge of Corporate Planning Dept., Corporate Administration Dept., Secretarial Office, and Innovation Promoting Office (to present)	33,800 shares
<p>[Reasons for selection as a candidate for Director]</p> <p>Mr. Minoru Yagi has a wealth of business experience and is well versed in banking operations. His previous positions included General Manager of Yaizu Branch and General Manager of Corporate Planning Dept. Serving as the Bank's Director since June 2014, he has been fulfilling his role, including in decision-making on important management matters and supervision of business execution. Thus, we selected Mr. Yagi as a candidate for Director again.</p>			

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Bank's shares held
4	Yutaka Fukushima (September 19, 1966) (New appointment)	Apr. 1989 Joined the Bank Apr. 2005 General Manager of Fujikawa Branch Jun. 2006 Deputy General Manager of Corporate Planning Group of Corporate Planning Dept. Jan. 2009 General Manager of Fujinomiya Branch Jun. 2011 Joint General Manager of Credit Dept. (concurrently serving as General Manager of Credit Group II) Jun. 2013 Senior General Manager of Fujichuo Branch Jan. 2015 Senior General Manager of Gofukucho Branch Jun. 2015 Executive Officer, General Manager of Gofukucho Branch Jun. 2016 Executive Officer, General Manager of Head Office Jun. 2017 Senior Executive Officer, General Manager of Eastern Area Business Unit (to present)	12,100 shares
<p>[Reasons for selection as a candidate for Director]</p> <p>Mr. Yutaka Fukushima has a wealth of business experience and is well versed in banking operations. His previous positions included General Manager of Head Office and General Manager of Eastern Area Business Unit. He has been serving as the Bank's Senior Executive Officer since June 2017. In view of his achievements so far, we judge that Mr. Fukushima is a suitable person to be in charge of the Bank's management, and thus we selected him as a new candidate for Director.</p>			

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Bank's shares held
5	Koichi Kiyokawa (March 18, 1965) (Reappointment)	Apr. 1988 Joined the Bank Jun. 2004 Deputy General Manager of Corporate Planning Group of Corporate Planning Dept. Jun. 2006 General Manager of New York Branch Jun. 2009 Senior Deputy General Manager of Numazu Branch Oct. 2009 Senior Deputy General Manager of Numazu Branch (concurrently serving as General Manager of Honcho Branch) Apr. 2010 General Manager of Fujieda Branch Apr. 2012 Joint General Manager of Corporate Administration Dept. Jun. 2012 Senior General Manager of Corporate Administration Dept. Jun. 2014 Executive Officer, General Manager of Corporate Planning Dept. Jun. 2016 Executive Officer, General Manager of Risk Management Dept. Jun. 2017 Executive Officer, General Manager of Shimizu Branch Jun. 2019 Executive Officer, General Manager of Head Office Jun. 2020 Director & Senior Executive Officer, General Manager of Audit Dept. (to present)	31,100 shares
<p>[Reasons for selection as a candidate for Director]</p> <p>Mr. Koichi Kiyokawa has a wealth of business experience and is well versed in banking operations. His previous positions included General Manager of Shimizu Branch and General Manager of Head Office. Serving as the Bank's Director since June 2020, he has been fulfilling his role, including in decision-making on important management matters and supervision of business execution. Thus, we selected Mr. Kiyokawa as a candidate for Director again.</p>			

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Bank's shares held
6	Yoshihiro Nagasawa (November 30, 1956) (Reappointment)	Apr. 1980 Joined the Bank Dec. 1996 Deputy General Manager of Fujichuo Branch Dec. 1997 General Manager of Shizuhata Branch Jun. 1999 General Manager of Research Group, Credit Dept. Jun. 2002 Deputy General Manager of Head Office Jun. 2004 General Manager of Mishima Branch Jun. 2005 Senior General Manager of Mishima Branch Jan. 2007 Senior General Manager of Credit Dept. Apr. 2010 Executive Officer, General Manager of Credit Dept. Jun. 2011 Executive Officer, General Manager of Head Office Jun. 2013 Director & Senior Executive Officer, Deputy General Manager of Banking Division in charge of credit Jun. 2014 Director & Senior Executive Officer, Deputy General Manager of Corporate Center in charge of risk management and compliance Jun. 2015 Director & Senior Executive Officer, General Manager of Corporate Center Jun. 2017 Director & Senior Executive Officer, Deputy General Manager of Corporate Center in charge of risk management and compliance Apr. 2019 Director & Senior Executive Officer, Deputy General Manager of Corporate Center in charge of risk management and compliance, General Manager of Compliance Dept. Jun. 2019 Director & Senior Executive Officer, Deputy General Manager of Corporate Center in charge of compliance and risk management, General Manager of Compliance and Risk Management Dept. Jun. 2020 Director (to present), President and Representative Director of Shizugin Management Consulting Co., Ltd. (to present) (Significant concurrent positions) President and Representative Director of Shizugin Management Consulting Co., Ltd.	18,500 shares
<p>[Reasons for selection as a candidate for Director]</p> <p>Mr. Yoshihiro Nagasawa has a wealth of business experience and is well versed in banking operations. His previous positions included General Manager of Head Office and General Manager of Compliance and Risk Management Div. Serving as the Bank's Director since June 2013, he has been fulfilling his role, including in decision-making on important management matters and supervision of business execution. Thus, we selected Mr. Nagasawa as a candidate for Director again.</p>			

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Bank's shares held
7	Kumi Fujisawa (March 15, 1967) (Reappointment, Candidate for Outside Director)	<p>Apr. 1995 Established IFIS Limited Representative Director of the same (retired in July 1999)</p> <p>Jun. 2004 Executive Director, The Investment Trusts Association, Japan (to present)</p> <p>Nov. 2004 Director, SophiaBank Limited</p> <p>Apr. 2005 Visiting Professor, Hosei University Graduate School (retired in March 2015)</p> <p>Jun. 2006 Audit & Supervisory Board Member, Trenders Inc. (retired in June 2010)</p> <p>Jun. 2011 Public Governor, Japan Securities Dealers Association (to present)</p> <p>Feb. 2012 Director, Incorporated Organization for Supporting the Turnaround of Businesses Damaged by the Great East Japan Earthquake (retired in June 2016)</p> <p>Jun. 2013 Director of the Bank (to present)</p> <p>Aug. 2013 President, SophiaBank Limited (to present)</p> <p>Jun. 2014 Director, Toyota Tsusho Corporation (to present) Director, SCINEX CORPORATION (retired in June 2016)</p> <p>Jul. 2014 Director, MONEY DESIGN Co., Ltd. (retired in June 2017)</p> <p>May 2016 Director, Creek and River Co., Ltd. (to present)</p> <p>Feb. 2018 Director, CAMPFIRE, Inc. (retired in March 2019)</p> <p>Mar. 2018 Director, JAPAN PROFESSIONAL FOOTBALL LEAGUE (to present)</p> <p>Oct. 2018 Director, Net Protections, Inc. (to present)</p> <p>Apr. 2019 Director, Japan Action Tank (to present)</p> <p>Mar. 2020 Representative Director, Japan Global Research Center (to present) Director, JINSEKI KOGEN GAKUEN INSTITUTION (to present)</p> <p>Jan. 2021 Director, CellSource Co., Ltd. (to present)</p> <p>Apr. 2021 Representative Director, Japan Philanthropic Advisory (to present)</p> <p>(Significant concurrent positions) President, SophiaBank Limited Representative Director, Japan Global Research Center</p>	0 shares
<p>[Reasons for selection as a candidate for Outside Director and expected roles]</p> <p>Ms. Kumi Fujisawa founded Japan's first investment trust evaluation firm and served as its representative director. She also participated in forming SophiaBank Limited and is currently serving as its representative director. She has served in various public positions, including as a committee member of the Financial System Council of the Financial Services Agency. Based on her wealth of experience and knowledge, as we expect her to provide supervision of and advice on management, she has vigorously stated her views and opinions and provided advice and suggestions at meetings of the Board of Directors. As she has been fulfilling her role as the Bank's Outside Director, including in decision-making on important management matters and supervision of business execution, we selected her as a candidate for Outside Director again. The term of office as Outside Director of Ms. Kumi Fujisawa will be eight years upon the conclusion of this Annual General Meeting of Shareholders.</p>			

[Matters concerning independence]

The Bank has registered Ms. Kumi Fujisawa as an independent officer with Tokyo Stock Exchange Inc. (hereinafter referred to as the “Tokyo Stock Exchange”), as she is judged not to have any potential conflicts of interest with general shareholders according to the criteria for the independence of independent officers as stipulated by the Tokyo Stock Exchange and the criteria for designating independent directors as stipulated by the Bank.

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Bank's shares held
8	<p>Motoshige Itoh (December 19, 1951)</p> <p>(Reappointment, Candidate for Outside Director)</p>	<p>Sep. 1978 Assistant Professor, Department of Economics, University of Houston</p> <p>Apr. 1982 Associate Professor, Faculty of Economics, The University of Tokyo</p> <p>Dec. 1993 Professor, Faculty of Economics, The University of Tokyo</p> <p>Apr. 1996 Professor, Graduate School of Economics, Faculty of Economics, The University of Tokyo (retired in March 2016)</p> <p>Feb. 2006 President, National Institute for Research Advancement (retired in March 2014)</p> <p>Jun. 2015 Director, East Japan Railway Company (to present) Trustee, The Sasakawa Peace Foundation (to present)</p> <p>Apr. 2016 Professor, Faculty of International Social Sciences, Gakushuin University (to present)</p> <p>Jun. 2016 Professor Emeritus, The University of Tokyo (to present) Corporate Auditor of Hagoromo Foods Corporation (to present) Director, Chairman of Research Council, Japan Economic Research Institute (retired in June 2019)</p> <p>Mar. 2018 Director, The Japan Foundation for the United Nations University (to present)</p> <p>Jun. 2018 Director of the Bank (to present) Director, SUMITOMO CHEMICAL COMPANY, LIMITED (to present)</p> <p>(Significant concurrent positions) Professor, Faculty of International Social Sciences, Gakushuin University</p>	0 shares
<p>[Reasons for selection as a candidate for Outside Director and expected roles]</p> <p>Mr. Motoshige Itoh is an expert on economics as a university professor and a notable commentator on economic affairs. Also serving as an outside director or an outside corporate auditor of other listed companies, he is well versed in corporate management in the global economy. In addition to his previous positions including public offices such as membership of the Council on Economic and Fiscal Policy and The Tax Commission of the Japanese government, he has been serving as a member of an expert panel to promote measures against climate change. Based on his wealth of experience and knowledge, as we expect him to provide supervision of and advice on management, he has vigorously stated his views and opinions and provided advice and suggestions at meetings of the Board of Directors. As he has been fulfilling his role as the Bank's Outside Director, including in decision-making on important management matters and supervision of business execution, we selected him as a candidate for Outside Director again. The term of office as Outside Director of Mr. Motoshige Itoh will be three years upon the conclusion of this Annual General Meeting of Shareholders.</p>			
<p>[Matters concerning independence]</p> <p>The Bank has registered Mr. Motoshige Itoh as an independent officer with the Tokyo Stock Exchange, as he is judged not to have any potential conflicts of interest with general shareholders according to the criteria for the independence of independent officers as stipulated by the Tokyo Stock Exchange and the criteria for designating independent directors as stipulated by the Bank.</p>			

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Bank's shares held
9	Kazuto Tsubouchi (May 2, 1952) (Reappointment, Candidate for Outside Director)	<p>Apr. 1976 Joined Nippon Telegraph and Telephone Public Corporation (currently NIPPON TELEGRAPH AND TELEPHONE CORPORATION (NTT))</p> <p>Dec. 2000 General Manager, Kanazawa Branch of NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION</p> <p>Jun. 2006 Member of the Board of Directors, Senior Vice President, Managing Director of Accounts and Finance Department of NTT DOCOMO, INC.</p> <p>Jun. 2012 Member of the Board of Directors, Senior Executive Vice President, Chief Financial Officer of NTT DOCOMO, INC. (retired in June 2014)</p> <p>Jul. 2015 President, Foundation for MultiMedia Communications (retired in June 2018)</p> <p>Jun. 2018 Chairman, Information & Telecommunication Equipment Constructor's Association (retired in June 2020)</p> <p>Jun. 2020 Director of the Bank (to present)</p>	0 shares
<p>[Reasons for selection as a candidate for Outside Director and expected roles]</p> <p>Mr. Kazuto Tsubouchi served as a Member of the Board of Directors, Senior Executive Vice President of NTT DOCOMO, INC., and President of the Foundation for MultiMedia Communications, as well as Chairman of the Information & Telecommunication Equipment Constructor's Association. Based on his wealth of experience and knowledge as a corporate manager, as we expect him to provide supervision of and advice on management, he has vigorously stated his views and opinions and provided advice and suggestions at meetings of the Board of Directors. As he has been fulfilling his role as the Bank's Outside Director, including in decision-making on important management matters and supervision of business execution, we selected him as a candidate for Outside Director again. The term of office as Outside Director of Mr. Kazuto Tsubouchi will be one year upon the conclusion of this Annual General Meeting of Shareholders.</p>			
<p>[Matters concerning independence]</p> <p>Mr. Kazuto Tsubouchi is judged not to have any potential conflicts of interest with general shareholders according to the criteria for the independence of independent officers as stipulated by the Tokyo Stock Exchange and the criteria for designating independent directors as stipulated by the Bank. Thus, the Bank has submitted a notification to the Tokyo Stock Exchange of its intention to designate him as an independent officer.</p>			

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Bank's shares held
10	Kazutoshi Inano (September 4, 1953) (New appointment, Candidate for Outside Director)	<p>Apr. 1976 Joined Nomura Securities Co., Ltd. (currently NOMURA HOLDINGS, INC.)</p> <p>Jun. 2000 Director, Executive Vice President of Nomura Securities Co., Ltd.</p> <p>Apr. 2002 Director, President of Nomura Asset Management Co., Ltd.</p> <p>Apr. 2003 Director, Deputy President & Co-COO of NOMURA HOLDINGS, INC.</p> <p>Jun. 2003 Director, Executive Managing Director, Deputy President & Co-COO of NOMURA HOLDINGS, INC. (retired in March 2008)</p> <p>Director, Executive Managing Director, President & CEO of Nomura Asset Management Co., Ltd.</p> <p>Apr. 2005 Director, Chairman of The Nomura Trust and Banking Co., Ltd. (retired in March 2008)</p> <p>Apr. 2008 Executive Managing Director, Deputy Chairman of Nomura Securities Co., Ltd. (retired in March 2009)</p> <p>Apr. 2009 Director, Chairperson, Representative Executive Managing Director of Nomura Asset Management Co., Ltd.</p> <p>Vice Chairman of Japan Association of Corporate Executives (retired in April 2013)</p> <p>Jun. 2009 Chairman of The Investment Trusts Association (retired in June 2013)</p> <p>Aug. 2009 Chairman of The Securities Analysts Association of Japan (retired in August 2013)</p> <p>Jun. 2011 Chairperson of the Board of Directors of Nomura Asset Management Co., Ltd. (retired in June 2013)</p> <p>Jul. 2013 Chairman of Japan Securities Dealers Association (retired in June 2017)</p> <p>May 2017 Chairman of Japan Securities Scholarship Foundation (to present)</p> <p>Apr. 2018 Chairman of Japan Foundation For Regional Vitalization (to present)</p> <p>(Significant concurrent positions) Chairman of Japan Securities Scholarship Foundation Chairman of Japan Foundation For Regional Vitalization</p>	2,000 shares
<p>[Reasons for selection as a candidate for Outside Director and expected roles]</p> <p>Mr. Kazutoshi Inano held important positions in the Nomura Group companies including Director, Executive Managing Director, Deputy President of NOMURA HOLDINGS, INC. He also served as Chairman of The Investment Trusts Association, Chairman of The Securities Analysts Association of Japan, and Chairman of Japan Securities Dealers Association. He currently serves as Chairman of Japan Securities Scholarship Foundation and Chairman of Japan Foundation For Regional Vitalization. He has a wealth of experience and knowledge as a manager of a financial group. We expect that Mr. Inano will utilize these assets for decision-making on important management matters, supervision of business execution, etc., and thus we selected him as a new candidate for Outside Director.</p>			
<p>[Matters concerning independence]</p> <p>Mr. Kazutoshi Inano is judged not to have any potential conflicts of interest with general shareholders according to the criteria for the independence of independent officers as stipulated by the Tokyo Stock Exchange and the criteria for designating independent directors as stipulated by the Bank. Thus, the Bank has submitted a notification to the Tokyo Stock Exchange of its intention to designate him as an independent officer.</p>			

- (Notes)
1. No special interest exists between any of the candidates for Director and the Bank.
 2. Ms. Kumi Fujisawa, Mr. Motoshige Itoh, Mr. Kazuto Tsubouchi, and Mr. Kazutoshi Inano are candidates for Outside Director.

3. There is no possibility of competition or conflicting interest transactions (Article 356, Paragraph 1, Clause 1 and 3 and Article 365 of the Companies Act) arising between Net Protections, Inc. where Ms. Kumi Fujisawa serves as Outside Director and the Bank.
4. Although Mr. Motoshige Itoh has no experience of involvement in corporate management other than in his role as outside director or outside audit & supervisory board member, the Bank judges that he is capable of appropriately fulfilling duties as an Outside Director of the Bank for the “Reasons for selection as a candidate for Outside Director and expected roles” stated above.
5. Limited liability agreements with Outside Directors
In order to ensure that the Bank is able to secure suitable individuals as its Outside Directors, the Bank has established a provision concerning limited liability agreements with the Outside Directors in the current Articles of Incorporation. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Bank has concluded agreements (hereinafter referred to as the “limited liability agreements”) with Ms. Kumi Fujisawa, Mr. Motoshige Itoh, and Mr. Kazuto Tsubouchi to limit their liability provided for in Article 423, paragraph 1 of the Companies Act and the agreements are to be continued when they are re-elected as Outside Directors of the Bank. When Mr. Kazutoshi Inano is elected as Outside Director, the Bank intends to conclude a limited liability agreement with him. The limitation of liability under the agreement shall be the minimum liability amount provided in Article 425, paragraph 1 of the Companies Act.
6. About Directors and Officers Liability Insurance Contract
The Bank has entered into a directors and officers liability insurance (“D&O Insurance”) contract as stipulated in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The D&O Insurance covers damage, etc. (excluding damage, etc. applicable to exemptions contractually stipulated in the D&O Insurance) that may arise when directors assume liability for the execution of their duties. The insurance premiums of the D&O Insurance are fully borne by the Bank. If the candidates are elected and assume office as Director, any of them will be insured under the D&O Insurance. The contract period of the D&O Insurance is set at one year. The Bank plans to renew the insurance before it reaches its maturity during the candidates’ terms of office, in accordance with the resolution of the Board of Directors.
7. There are no matters other than those stated above that should be included in the proposals concerning the election of directors as stipulated by Article 74 of the Ordinance for Enforcement of the Companies Act of Japan.
8. With regard to Ms. Kumi Fujisawa, the candidate for Outside Director, the name “Kumi Fujisawa” is used for professional purposes only, and stated above as such due to its high recognition among the public, whereas her name in the domiciliary register is Kumi Tsunoda.