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(Securities Code: 8355)  
June 1, 2020

**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 114TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We wish to inform you that the 114th 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 19, 2020 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 114th Fiscal Year (from April 1, 2019 to March 31, 2020)
  2. Consolidated Financial Statements for the Bank’s 114th Fiscal Year (from April 1, 2019 to March 31, 2020) 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 Nine (9) Directors
- Proposal No. 3:** Election of Two (2) Audit & Supervisory Board Members
- Proposal No. 4:** Determination of Compensation for Directors to Grant Shares with Restriction on Transfer
- Proposal No. 5:** Revision of the Amount of Performance-linked Compensation for 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.,” “Matters concerning the Accounting Advisor,” 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.

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

## 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.

## 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 19, 2020 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 18, 2020 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.

Proposals 1, 4 and 5

If “for,” please circle “For.”

If “against,” please circle “Against.”

Proposals 2 and 3

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 18, 2020 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, 2020 as follows.

(1) Type of property dividend

Cash

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

11.00 yen per share of common stock of the Bank, for a total of 6,312,928,017 yen

As 11.00 yen per share was paid as an interim dividend, the total amount of annual dividends will be 22.00 yen per share for the fiscal year ended March 31, 2020.

(3) Effective date of distribution of surplus

June 22, 2020

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 Nine (9) Directors

The terms of office of all ten (10) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of nine (9) 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
4	Reappointment	Hidehito Iio	Director & Senior Executive Officer
5	New appointment	Koichi Kiyokawa	Executive Officer
6	Reappointment	Yoshihiro Nagasawa	Director & Senior Executive Officer
7	Reappointment Candidate for Outside Director	Kumi Fujisawa	Outside Director
8	Reappointment Candidate for Outside Director	Motoshige Itoh	Outside Director
9	New appointment Candidate for Outside Director	Kazuto Tsubouchi	

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)	60,000 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 &amp; Chief Executive Officer from June 2005 and serving as the Bank's Chairman &amp; 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 (to present)	22,300 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 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. 2019 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)	21,600 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	Hidehito Iio (November 10, 1957)  (Reappointment)	Apr. 1980 Joined the Bank Apr. 1997 Deputy General Manager of Hamamatsu Branch Apr. 1998 General Manager of Hamamatsunishi Branch Jun. 2000 Dispatched to Shizugin General Service Co., Ltd. as Deputy General Manager Jun. 2002 Senior Deputy General Manager of Nagoya Branch May 2003 General Manager of Audit Group, Audit Dept. Jun. 2004 General Manager of System Planning Group, Operation Planning Dept. Oct. 2004 General Manager of System Risk Group, Operation Planning Dept. Apr. 2005 General Manager of Operational Risk Management Group, Risk Management Dept. Jun. 2005 General Manager of Operations Planning Dept. Jun. 2008 Senior General Manager of Operations Planning Dept. Oct. 2009 Joint General Manager of Corporate Planning Dept. Representative Director & Senior Managing Executive Officer, Shizuoka Computer Service Co., Ltd. (currently Shizugin IT Solutions Co., Ltd.) Jun. 2010 Director & Executive Officer in charge of IT Operation Jun. 2012 President and Representative Director, Shizuoka Computer Service Co., Ltd. (currently Shizugin IT Solutions Co., Ltd.) Apr. 2015 Senior Executive Officer in charge of Next-Generation System Planning Oct. 2015 Senior Executive Officer in charge of systems, Deputy General Manager of Corporate Center Jun. 2017 Director & Senior Executive Officer, Deputy General Manager of Banking Division in charge of operations, Deputy General Manager of Corporate Center in charge of systems Jun. 2019 Director & Senior Executive Officer, Deputy General Manager of Banking Division in charge of operations, Deputy General Manager of Corporate Center in charge of systems, and General Manager of Next-Generation System Planning Dept., in charge of Operations Planning Dept. and Next-Generation System Planning Dept. (to present)	24,400 shares
<p>[Reasons for selection as a candidate for Director]            Mr. Hidehito Iio has a wealth of business experience and is well versed in banking operations. His previous positions included General Manager of Operations Planning Dept. and Representative Director of Shizuoka Computer Service Co., Ltd. (currently Shizugin IT Solutions Co., Ltd.). He served as the Bank's Director for two years from June 2010. Serving as the Bank's Director again 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. Iio 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
5	Koichi Kiyokawa (March 18, 1965)  (New appointment)	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 (to present)	24,400 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. He has been serving as the Bank's Executive Officer since June 2014. In view of his achievements so far, we judge that Mr. Kiyokawa 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
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., Compliance and Risk Management Dept. (to present)	16,800 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	<p>Kumi Fujisawa (March 15, 1967)</p> <p>(Reappointment, Candidate for Outside Director)</p>	<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 &amp; Supervisory Board Member, Trenders Inc. (retired in June 2010)</p> <p>Jul. 2006 Director, Symmetry Japan Inc. (retired in March 2015)</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, member of Committee of Administrative Supervision (to present) Audit &amp; Supervisory Board Member, Music Securities, Inc. (retired in June 2015)</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>(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] 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, 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 seven 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	Motoshige Itoh (December 19, 1951)  (Reappointment, Candidate for Outside Director)	<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 2009)</p> <p>Mar. 2018 Director, The Japan Foundation for the United Nations University (to present)</p> <p>Jun. 2018 Director of the Bank, member of Committee of Administrative Supervision (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]</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. His current positions also include public offices such as membership of the Council on Economic and Fiscal Policy and The Tax Commission of the Japanese government. Based on his wealth of experience and knowledge, 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 two 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)  (New appointment, 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 &amp; Telecommunication Equipment Constructor's Association (to present)</p>	0 shares
<p>[Reasons for selection as a candidate for Outside Director]</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 &amp; Telecommunication Equipment Constructor's Association. He has a wealth of experience and knowledge as a corporate manager. We judge that Mr. Tsubouchi is capable of utilizing his expertise in the Bank's management and oversight, and thus we selected him as a new candidate for Outside Director.</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>			

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

### **Proposal No. 3: Election of Two (2) Audit & Supervisory Board Members**

The term of office of Audit & Supervisory Board Member Mr. Yutaka Okoshi will expire at the conclusion of this Annual General Meeting of Shareholders and Audit & Supervisory Board Member Mr. Kazuo Kouzuki will resign at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of two (2) Audit & Supervisory Board Members is proposed.

The Audit & Supervisory Board has approved this proposal in advance.

The candidates are as follows:

#### **Candidates for Audit & Supervisory Board Member**

No.		Name	Present position at the Bank
1	New appointment	Mitsuru Kobayashi	Director & Senior Executive Officer
2	New appointment Candidate for Outside Audit & Supervisory Board Member	Isamu Nakamura	

No.	Name (Date of birth)	Brief personal history, positions, and significant concurrent positions	Number of the Bank's shares held
1	Mitsuru Kobayashi (October 5, 1958)  (New appointment)	Apr. 1981 Joined the Bank Jun. 1998 Deputy General Manager, Personnel Dept. Jun. 1999 Deputy General Manager of Human Resources Development Group, Corporate Administration Dept. Dec. 2001 General Manager of Human Resources Development Group, Corporate Administration Dept. Oct. 2002 General Manager of Oimachi Branch Jun. 2005 General Manager of Fujiedaeki Branch Apr. 2007 General Manager of Compliance Dept. Jun. 2012 Senior General Manager of Audit Dept. Jun. 2016 Executive Officer, General Manager of Audit Dept. Jun. 2017 Director & Senior Executive Officer, Chairman of Committee of Administrative Supervision Jun. 2019 Director & Senior Executive Officer, General Manager of Audit Dept., Chairman of Committee of Administrative Supervision, in charge of Audit Dept. (to present)	15,800 shares
<p>[Reasons for selection as a candidate for Audit &amp; Supervisory Board Member]</p> <p>Serving as the Bank's Director, Mr. Mitsuru Kobayashi fulfilled his role, including in decision-making on important management matters and supervision of business execution. In his career as a banker, he has been involved many years in business execution and analysis of finance and accounting of companies. We judge that he is capable of utilizing his experience, insight and specialized knowledge in auditing of the Bank. Thus, we selected Mr. Kobayashi as a new candidate for Audit &amp; Supervisory Board Member.</p>			

No.	Name (Date of birth)	Brief personal history, positions, and significant concurrent positions	Number of the Bank's shares held
2	Isamu Nakamura (December 12, 1956)  (New appointment, Candidate for Outside Audit & Supervisory Board Member)	Nov. 1979 Joined Tokio Marine & Fire Insurance Co., Ltd. (currently Tokio Marine & Nichido Fire Insurance Co., Ltd.) Jul. 2003 General Manager of Kansai Public Finance Dept., Kansai Headquarters, Tokio Marine & Fire Insurance Co., Ltd. Jul. 2010 Senior Officer, General Manager, Finance Sales Promotion Dept., Tokio Marine & Nichido Fire Insurance Co., Ltd. Jun. 2012 Executive Officer, General Manager, Finance Sales Promotion Dept. Jun. 2013 Managing Executive Officer, Tokio Marine & Nichido Fire Insurance Co., Ltd. (retired in March 2016) Apr. 2016 President and Representative Director, Tokio Marine Nichido Samuel Co., Ltd. (currently Tokio Marine Nichido Better Life Service Co., Ltd.) Jul. 2016 President & Representative Director, Tokio Marine Nichido Better Life Service Co., Ltd. (retired in March 2020) Jun. 2018 Director, Nippon Care Supply Co., Ltd. (to present)	0 shares
<p>[Reasons for selection as a candidate for Outside Audit &amp; Supervisory Board Member]            Mr. Isamu Nakamura served as Managing Executive Officer of Tokio Marine &amp; Nichido Fire Insurance Co., Ltd., President &amp; Representative Director of Tokio Marine Nichido Samuel Co., Ltd., and President &amp; Representative Director of Tokio Marine Nichido Better Life Service Co., Ltd. and currently serves as Director of Nippon Care Supply Co., Ltd. We judge that he is capable of utilizing his wealth of experience and insight in auditing of the Bank. Thus, we selected Mr. Nakamura as a new candidate for Outside Audit &amp; Supervisory Board Member.</p>			
<p>[Matters concerning independence]            Mr. Isamu Nakamura 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 Audit & Supervisory Board Member and the Bank.
  2. Mr. Isamu Nakamura is a candidate for Outside Audit & Supervisory Board Member.
  3. Limited liability agreements with Outside Audit & Supervisory Board Members  
 In order to ensure that the Bank is able to secure suitable individuals as its Outside Audit & Supervisory Board Members, the Bank has established a provision concerning limited liability agreements with the Outside Audit & Supervisory Board Members in the current Articles of Incorporation. When Mr. Isamu Nakamura is elected as Outside Audit & Supervisory Board Member, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Bank intends to conclude a limited liability agreement (hereinafter referred to as the "limited liability agreement") with him to limit his liability provided for in Article 423, paragraph 1 of the Companies Act. The limitation of liability under the agreement shall be the minimum liability amount provided in Article 425, paragraph 1 of the Companies Act.
  4. There are no matters other than those stated above that should be included in the proposals concerning the election of audit & supervisory board members as stipulated by Article 76 of the Ordinance for Enforcement of the Companies Act of Japan.

[Reference]

If this proposal is approved and resolved as proposed, the composition of the Audit & Supervisory Board will be as below.

The number of the Audit & Supervisory Board Members (two full-time Audit & Supervisory Board Members and three Outside Audit & Supervisory Board Members) will be unchanged.

	Name	Present position at the Bank
Incumbent	Hiroki Saito	Audit & Supervisory Board Member
To be newly appointed	Mitsuru Kobayashi	Director & Senior Executive Officer
Incumbent	Yoshihiro Yamashita	Outside Audit & Supervisory Board Member
Incumbent	Naomi Ushio	Outside Audit & Supervisory Board Member
To be newly appointed	Isamu Nakamura	

#### **Proposal No. 4: Determination of Compensation for Directors to Grant Shares with Restriction on Transfer**

Regarding the amount of remuneration, etc. for Directors of the Bank, it was approved at the 101st and 109th Annual General Meetings of Shareholders held on June 26, 2007 and June 19, 2015, respectively, that fixed monetary compensation shall be no more than 300 million yen per year, performance-linked compensation shall not exceed 100 million yen per year, stock compensation-type stock options shall be no more than 50 million per year, and the total number of points to be granted under the plan for Directors' retirement benefits based on a points system linked to share price shall be no more than 50,000 points per year (each point is worth one share).

As part of its review of the executive remuneration system, the Bank proposes to introduce new compensation for granting shares with restriction on transfer (hereinafter referred to as "Restricted Shares") to full-time Directors of the Bank (excluding Outside Directors; hereinafter referred to as the "Eligible Directors"), instead of compensation by means of granting subscription rights to shares as stock compensation-type stock options mentioned above, for the purpose of incentivizing them to achieve sustainable enhancement of the Bank's corporate value and further facilitating sharing of value with the shareholders.

Compensation to be paid for granting Restricted Shares to the Eligible Directors based on the proposal shall be monetary receivables (hereinafter referred to as the "Monetary Compensation Receivables") and its amount shall be no more than 50 million yen per year, an amount considered reasonable for the above-mentioned purposes. The specific timing of the provision and allocation to each Eligible Director shall be determined by the Board of Directors. However, compensation for granting Restricted Shares shall not be paid to Outside Directors and part-time Directors.

The above-mentioned amount of compensation shall not include employee salaries payable to Directors who are also employees.

Should Proposal No. 2 be approved and resolved as originally proposed, the number of full-time Directors (excluding Outside Directors) to whom the system based on this proposal will be applied will be five.

Based on the resolution of the Bank's Board of Directors, the Eligible Directors shall make in-kind contribution of all Monetary Compensation Receivables to be paid, and shall, in return, receive shares of common stock of the Bank that will be issued or disposed of by the Bank. The total number of shares of common stock of the Bank to be issued or disposed of in this way shall not exceed 50,000 shares per year. (In the event that a stock split of common stock of the Bank (including gratis allotment of shares of common stock of the Bank) or a reverse stock split is conducted whose effective date is on or after the date of approval and resolution of this proposal, or in the event that any other circumstances arise that require adjustment of the total number of shares of common stock of the Bank to be issued or disposed of as Restricted Shares, the said total number of shares shall be reasonably adjusted.)

The amount to be paid in per share shall be the amount determined by the Board of Directors within the range that is not particularly advantageous to the Eligible Directors who will receive such shares of common stock of the Bank, based on the closing price of shares of common stock of the Bank on the Tokyo Stock Exchange on the business day immediately preceding the date of each resolution of the Board of Directors (or the closing price on the transaction day immediately prior thereto if no transaction is made on such business day). For the purpose of such issuance or disposal of shares of common stock of the Bank, a Restricted Share allotment agreement including the following contents (hereinafter referred to as the "Allotment Agreement") shall be concluded between the Bank and each Eligible Director.

##### **(1) Transfer restriction period**

An Eligible Director shall not transfer, create a security interest in, or otherwise dispose of the shares of common stock of the Bank allotted under the Allotment Agreement (hereinafter referred to as the "Allotted Shares") during a time period from the allotment date under the Allotment Agreement to the point in time immediately after the first July 1 after he or she leaves either the position of the Bank's Director or the position of Executive Officer without concurrently holding the position of Director or leaves the Bank (hereinafter referred to as the "Transfer Restriction Period"). (Hereinafter collectively referred to as the "Transfer Restriction.")

##### **(2) Removal of the Transfer Restriction**

Notwithstanding the provision in (1) above, the Bank shall remove the Transfer Restriction with respect to the Allotted Shares in whole at the expiry of the Transfer Restriction Period, provided that the Eligible Director continuously served in the position specified in (1) above during the period from the date of the start


of the Transfer Restriction Period to the point in time immediately before the conclusion of the first Annual General Meeting of Shareholders following that date. However, in the event that an Eligible Director leaves the position specified in (1) above or leaves the Bank prior to the expiry of the Transfer Restriction Period due to death or other justifiable reasons, the number of the Allotted Shares subject to removal of the Transfer Restriction and the timing of removal of the Transfer Restriction shall be reasonably adjusted, as necessary. Immediately after the removal of the Transfer Restriction in accordance with the provision above, the Bank shall naturally acquire free of charge the Allotted Shares for which the Transfer Restriction has not been removed.

(3) Treatment upon leaving the position or leaving the Bank for a reason other than justifiable reasons  
Notwithstanding the provision in (2) above, if the Eligible Director leaves his or her position specified in (1) above or leaves the Bank for a reason other than justifiable reasons, the Bank shall naturally acquire free of charge the Allotted Share.

(4) Treatment in the event of organizational restructuring, etc.  
Notwithstanding the provision in (1) above, if a matter concerning the organizational restructuring etc. of the Bank, such as a merger agreement whereby the Bank will be the non-surviving party to the merger, or a share exchange agreement or share transfer plan whereby the Bank will become a wholly owned subsidiary of another party, is approved at the Bank's Annual Meeting of Shareholders (or by the Bank's Board of Directors if such organizational restructuring, etc. does not require approval of the Bank's Annual Meeting of Shareholders) during the Transfer Restriction Period, the Bank shall remove, based on the resolution of the Bank's Board of Directors, the Transfer Restriction of the Allotted Shares at a date prior to the effective date of such organizational restructuring, etc. The number of such Allotted Shares subject to removal of the Transfer Restriction shall be reasonably determined in light of the period from the date of the start of the Transfer Restriction Period to the date of approval of such organizational restructuring, etc. In the case specified above, immediately after the removal of the Transfer Restriction, the Bank shall naturally acquire free of charge the Allotted Shares for which the Transfer Restriction has not been removed.

(5) Other matters  
Other matters concerning the Allotment Agreement shall be determined by the Bank's Board of Directors.

**(Reference) Overview of the remuneration system for full-time Directors excluding Outside Directors**

<b>[Current system]</b>			<b>[If the proposal is approved and resolved as proposed at this Annual General Meeting of Shareholders]</b>	
Types of Compensation	Upper Limit (Total)		Types of Compensation	Upper Limit (Total)
Fixed monetary compensation	No more than 300 million yen per year		Fixed monetary compensation	No more than 300 million yen per year
Performance-linked compensation	An amount linked to the level of net income (non-consolidated basis), not exceeding 100 million yen per year		Performance-linked compensation	An amount linked to the level of net income attributable to owners of the parent (consolidated basis), not exceeding 140 million yen per year*
Stock compensation-type stock options	No more than 50 million yen per year		Restricted Share-based compensation	No more than 50 million yen per year
Directors' retirement benefits based on a points system linked to share price	No more than 50,000 points per year (each point is worth one share)		Directors' retirement benefits based on a points system linked to share price	No more than 50,000 points per year (each point is worth one share)

\*Please refer to Proposal No. 5 "Revision of the Amount of Performance-linked Compensation for Directors" proposed at this Annual General Meeting of Shareholders.

## Proposal No. 5: Revision of the Amount of Performance-linked Compensation for Directors

At the 101st Annual General Meetings of Shareholders held on June 26, 2007 it was resolved that performance-linked compensation for Directors of the Bank shall correspond to the level of net income and not exceed 100 million yen per year. Taking into consideration the circumstances, such as subsequent changes in the economic situation and the operating conditions, the Bank proposes to change the indicator for determination of performance-linked compensation for Directors from non-consolidated net income to consolidated net income attributable to owners of the parent and also to revise the upper limit of performance-linked compensation for Directors as indicated in the table below.

The purpose of this proposal is to increase Directors' morale and desire for enhanced financial performance on a consolidated basis in light of the Bank's management policy under the 14th Medium-term Business Plan launched in April 2020, that is, to place a greater emphasis on financial performance on a consolidated basis.

The amount of compensation for Directors shall not include employee salaries payable to Directors who are also employees, as previously.

Should Proposal No. 2 be approved and resolved as originally proposed, the number of full-time Directors (excluding Outside Directors) to whom the performance-linked compensation limit based on this proposal will be applied will be five.

It is proposed that allocation be entrusted to the Board of Directors, as previously.

Table: Upper limit of performance-linked compensation

Net income attributable to owners of the parent	Upper limit of compensation
20 billion yen or less	0
20 billion yen to 35 billion yen	20 million yen
35 billion yen to 40 billion yen	40 million yen
40 billion yen to 45 billion yen	60 million yen
45 billion yen to 50 billion yen	80 million yen
50 billion yen to 55 billion yen	100 million yen
55 billion yen to 60 billion yen	120 million yen
Exceeding 60 billion yen	140 million yen

<Current upper limit of performance-linked compensation>

Net income	Upper limit of compensation
10 billion yen or less	0
10 billion yen to 20 billion yen	10 million yen
20 billion yen to 25 billion yen	20 million yen
25 billion yen to 30 billion yen	30 million yen
30 billion yen to 35 billion yen	40 million yen
35 billion yen to 40 billion yen	60 million yen
40 billion yen to 45 billion yen	80 million yen
Exceeding 45 billion yen	100 million yen