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(Securities Code: 8386)
June 7, 2022

To Shareholders with Voting Rights:

Yujiro Ayada
President
The Hyakujushi Bank, Ltd.
5-1, Kamei-cho, Takamatsu,
Kagawa, Japan

**NOTICE OF CONVOCATION OF
THE 153RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We are pleased to inform you that we will hold the 153rd Annual General Meeting of Shareholders (the “Meeting”) of The Hyakujushi Bank, Ltd. (the “Bank”). The Meeting will be held for the purposes as described below.

From the perspective of preventing the spread of the coronavirus disease (COVID-19) infection, we would like to strongly encourage our shareholders to exercise their voting rights prior to the Meeting either in writing by submitting the Voting Rights Exercise Form by post or via the Internet, rather than attending the Meeting in person. Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter) and exercise your voting rights in accordance with “Exercise of Voting Rights” by 5:00 p.m. on Tuesday, June 28, 2022, Japan Standard time (JST).

- 1. Date and Time:** Wednesday, June 29, 2022 at 10:00 a.m. JST
- 2. Place:** 5F Hall, Head Office of the Bank, 5-1, Kamei-cho, Takamatsu, Kagawa, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and the Non-consolidated Financial Statements for the Bank’s 153rd Fiscal Year (from April 1, 2021 to March 31, 2022)
 2. The Consolidated Financial Statements for the Bank’s 153rd Fiscal Year (from April 1, 2021 to March 31, 2022) and results of audits of the Consolidated Financial Statements by the Accounting Auditors and the Audit and Supervisory Committee

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Partial Amendments to the Articles of Incorporation
- Proposal No. 3:** Election of Eight (8) Directors (excluding Directors serving as Audit and Supervisory Committee Members)
- Proposal No. 4:** Election of One (1) Director serving as an Audit and Supervisory Committee Member

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

Concerning the appropriation of surplus, under the Bank's basic policy of providing dividends by considering a stable return of profits to the shareholders, upon a comprehensive deliberation on the degree of enhancement of internal reserve, profitability condition, and management environment, etc., the Bank proposes that the year-end dividends for the fiscal year under review be paid as follows.

1. Matters concerning year-end dividends

(1) Type of dividend property

Cash

(2) Matters concerning the allotment of dividend property to shareholders and the total amount

40 yen per share of common stock, for a total of 1,183,230,560 yen

(3) Effective date of distribution of surplus

June 30, 2022

2. Other matters concerning the appropriation of surplus

(1) Item and amount of surplus to be increased

General reserve

5,000,000,000 yen

(2) Item and amount of surplus to be decreased

Retained earnings brought forward

5,000,000,000 yen

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

1. Reasons for amendments

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Bank shall be amended as follows.

- (1) The proposed Article 17, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 17, Paragraph 2 is to establish a provision to limit the scope of matters described in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. (Article 17 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Note: Proposed amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 17 The Bank may, when convening a general meeting of shareholders, deem that it has provided shareholders with information on matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements by disclosing the same via the Internet as provided by laws and regulations.</u></p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>(Measures for Electronic Provision, Etc.)</u></p> <p><u>Article 17 The Bank shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u></p> <p><u>2. Among the matters to be provided electronically, the Bank may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p data-bbox="799 215 1426 259"><u>(Supplementary provisions)</u></p> <ol data-bbox="799 259 1426 1021" style="list-style-type: none"> <li data-bbox="799 259 1426 528">1. <u>The amendment to Article 17 of the Articles of Incorporation shall come into effect on September 1, 2022, the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u> <li data-bbox="799 528 1426 819">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 17 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation before amendment shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u> <li data-bbox="799 819 1426 1021">3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders referred to in the preceding paragraph, whichever is later.</u>

Proposal No. 3: Election of Eight (8) Directors (excluding Directors serving as Audit and Supervisory Committee Members)

The term of office of all of the eight (8) current Directors (excluding Directors serving as Audit and Supervisory Committee Members; hereinafter the same applies within this proposal) will expire at the close of this Meeting. Therefore, the election of eight (8) Directors is proposed.

The Audit and Supervisory Committee has considered the proposal and came to the conclusion that there were no special matters that needed to be presented at the General Meeting of Shareholders in accordance with the Companies Act.

The candidates for Director are as follows:

No.	Name	Current position, etc. at the Bank	Board attendance
1	Yujiro Ayada (Reappointment)	President (Representative Director)	12/12 (100%)
2	Ryohei Kagawa (Reappointment)	Director, Deputy President and CCO (Representative Director)	12/12 (100%)
3	Kiichiro Oyama (Reappointment)	Director and Senior Managing Executive Officer (Representative Director)	12/12 (100%)
4	Masakazu Toyoshima (Reappointment)	Director and Managing Executive Officer	12/12 (100%)
5	Hiroyuki Kurokawa (Reappointment)	Director and Managing Executive Officer	12/12 (100%)
6	Hideaki Kanamoto (Reappointment)	Director and Managing Executive Officer	9/9 (100%)
7	Kazuhito Tada (New appointment)	Managing Executive Officer	—
8	Masashi Mori (New appointment)	Managing Executive Officer	—

1. The Board of Directors decided each candidate for Director upon the deliberation and reporting of the Nomination and Remuneration Governance Committee, which is chaired by an Outside Director who is an Independent Director, and comprising a majority of Outside Directors who are Independent Directors.
2. The CCO (Chief Compliance Officer) provides centralized management of the overall compliance of the Bank.

No.	Name (Date of birth and age)	Careers, positions, responsibilities, and significant concurrent positions	Number of years in office as Director	Number of shares of the Bank held	Board attendance
1	Yujiro Ayada (May 10, 1959) (63) Reappointment	Apr. 1982 Joined the Bank Mar. 2006 General Manager, Ritsurin Branch, the Bank Apr. 2008 General Manager, Nagoya Branch, the Bank Apr. 2010 General Manager, Business Management Division, the Bank Apr. 2012 Executive Officer and General Manager, Tokyo Branch and General Manager in charge of Tokyo Public Affairs, the Bank Apr. 2014 Managing Executive Officer, the Bank Jun. 2015 Director and Managing Executive Officer, the Bank Apr. 2016 Director and Senior Managing Executive Officer, the Bank Apr. 2017 President, the Bank (to present) (Responsibility) Auditing Division (Significant concurrent position) Chairman, Kagawa Prefecture Bankers Association	7 years (at the close of this Meeting)	51,566 shares	12/12 (100%)
<p>Reasons for nomination as a candidate for Director</p> <p>Yujiro Ayada has served as Director and Managing Executive Officer since Jun. 2015, Director and Senior Managing Executive Officer since Apr. 2016, and President since Apr. 2017 after having served as General Manager of Business Management Division, and General Manager of Tokyo Branch, etc. He has demonstrated strong management capability in overall bank management, and is appropriately fulfilling his responsibilities and duties. The Bank has determined that he can contribute to the development of the Bank with his wealth of knowledge, broad experience, and excellent judgment and be expected to strengthen the Board of Directors' decision-making and monitoring/supervisory functions. Therefore, the Bank requests his election as Director.</p>					

No.	Name (Date of birth and age)	Careers, positions, responsibilities, and significant concurrent positions	Number of years in office as Director	Number of shares of the Bank held	Board attendance
2	Ryohei Kagawa (Nov. 21, 1958) (63) Reappointment	Apr. 1982 Joined the Bank	8 years (at the close of this Meeting)	5,077 shares	12/12 (100%)
		Apr. 2010 General Manager, Corporate Planning Division, the Bank			
Apr. 2012 Executive Officer and General Manager, Kobe Branch, the Bank					
Apr. 2014 Managing Executive Officer, the Bank					
Jun. 2014 Director and Managing Executive Officer, the Bank					
Apr. 2016 Director and Senior Managing Executive Officer, the Bank					
Apr. 2019 Director, Senior Managing Executive Officer and CCO, the Bank					
Apr. 2021 Director, Deputy President and CCO, the Bank (to present)					
		(Responsibilities) Supervisor of Corporate Administration Sector Compliance Management Division and Executive Secretariat Office (Significant concurrent position) Outside Director (Audit and Supervisory Committee Member), Shikoku Electric Power Co., Inc.			
<p>Reasons for nomination as a candidate for Director</p> <p>Ryohei Kagawa has served as Director and Managing Executive Officer since Jun. 2014, Director and Senior Managing Executive Officer since Apr. 2016, and Director and Deputy President since Apr. 2021 after having served as General Manager of Corporate Planning Division, and General Manager of Kobe Branch, etc. At present, he is supervising the Bank's Corporate Administration Sector while concurrently serving as Chief Compliance Officer (CCO) since Apr. 2019, and is appropriately fulfilling his responsibilities and duties. The Bank has determined that he can contribute to the development of the Bank with his wealth of knowledge and experience, and extensive insight, and be expected to strengthen the Board of Directors' decision-making and monitoring/supervisory functions. Therefore, the Bank requests his election as Director.</p>					

No.	Name (Date of birth and age)	Careers, positions, responsibilities, and significant concurrent positions	Number of years in office as Director	Number of shares of the Bank held	Board attendance	
3	Kiichiro Oyama (Jun. 25, 1959) (63) Reappointment	Apr. 1983	Joined the Bank	5 years (at the close of this Meeting)	3,753 shares	12/12 (100%)
		Jul. 2007	Deputy General Manager, Tokyo Branch, the Bank			
Jul. 2008	Deputy General Manager, Central Business Division, the Bank					
Apr. 2011	General Manager, Hiroshima Branch, the Bank					
Apr. 2013	Deputy General Manager, Business Management Division, the Bank					
Apr. 2014	Executive Officer and General Manager, Okayama Branch, the Bank					
Apr. 2017	Managing Executive Officer, the Bank					
Jun. 2017	Director and Managing Executive Officer, the Bank					
		Apr. 2021	Director and Senior Managing Executive Officer, the Bank (to present)			
		(Responsibilities) Supervisor of Market Sector and Marketing Related Sector Business Strategy Division and Business Support Division				
<p>Reasons for nomination as a candidate for Director</p> <p>Kiichiro Oyama has served as Director and Managing Executive Officer since Jun. 2017 and Director and Senior Managing Executive Officer since Apr. 2021 after having served as General Manager of Hiroshima Branch, Deputy General Manager of Business Management Division, and General Manager of Okayama Branch, etc. At present, he is supervising the Bank's Market Sector and Marketing Related Sector, and is appropriately fulfilling his responsibilities and duties. The Bank has determined that he can contribute to the development of the Bank with his wealth of knowledge and experience of the marketing field and be expected to strengthen the Board of Directors' decision-making and monitoring/supervisory functions. Therefore, the Bank requests his election as Director.</p>						

No.	Name (Date of birth and age)	Careers, positions, responsibilities, and significant concurrent positions	Number of years in office as Director	Number of shares of the Bank held	Board attendance
4	Masakazu Toyoshima (Mar. 5, 1963) (59) Reappointment	Apr. 1985 Joined the Bank Oct. 2011 Deputy General Manager, Business Management Division, the Bank Apr. 2012 Deputy General Manager, Credit Supervision Division, the Bank Apr. 2013 General Manager, Corporate Planning Division, the Bank Apr. 2015 Executive Officer and General Manager, Corporate Planning Division, the Bank Apr. 2017 Managing Executive Officer, the Bank Jun. 2017 Director and Managing Executive Officer, the Bank (to present)	5 years (at the close of this Meeting)	3,851 shares	12/12 (100%)
		(Responsibilities) Risk Control Division, Operations Supervision Division and Central Operations Division			
<p>Reasons for nomination as a candidate for Director</p> <p>Masakazu Toyoshima has served as Director and Managing Executive Officer since Jun. 2017 after having assumed important positions of headquarters including Deputy General Manager of Business Management Division, Deputy General Manager of Credit Supervision Division and General Manager of Corporate Planning Division. He is currently in charge of the Bank's Risk Control Division, Operations Supervision Division, and Central Operations Division, and is appropriately fulfilling his responsibilities and duties. The Bank has determined that he can contribute to the development of the Bank with his specialized knowledge and experience of the corporate planning and IT fields and be expected to strengthen the Board of Directors' decision-making and monitoring/supervisory functions. Therefore, the Bank requests his election as Director.</p>					

No.	Name (Date of birth and age)	Careers, positions, responsibilities, and significant concurrent positions	Number of years in office as Director	Number of shares of the Bank held	Board attendance	
5	Hiroyuki Kurokawa (May 31, 1962) (60) Reappointment	Apr. 1986	Joined the Bank	3 years (at the close of this Meeting)	3,300 shares	12/12 (100%)
		Jan. 2009	Deputy General Manager, Tokyo Branch, the Bank			
Apr. 2011	General Manager, Fukuoka Branch, the Bank					
Apr. 2014	Deputy General Manager, Credit Supervision Division, the Bank					
Apr. 2016	Executive Officer and General Manager, Tokyo Branch and General Manager in charge of Tokyo Public Affairs, the Bank					
Apr. 2019	Managing Executive Officer, the Bank					
Jun. 2019	Director and Managing Executive Officer, the Bank (to present)					
		(Responsibility) Credit Supervision Division				
<p>Reasons for nomination as a candidate for Director</p> <p>Hiroyuki Kurokawa has served as Director and Managing Executive Officer mainly in charge of the Treasury and International Division since Jun. 2019 after having served as General Manager of Fukuoka Branch, Deputy General Manager of Credit Supervision Division, and General Manager of Tokyo Branch, etc. He is currently in charge of the Bank's Credit Supervision Division, and is appropriately fulfilling his responsibilities and duties. The Bank has determined that he can contribute to the development of the Bank with his accumulated wealth of knowledge and experience and be expected to strengthen the Board of Directors' decision-making and monitoring/supervisory functions. Therefore, the Bank requests his election as Director.</p>						

No.	Name (Date of birth and age)	Careers, positions, responsibilities, and significant concurrent positions	Number of years in office as Director	Number of shares of the Bank held	Board attendance	
6	Hideaki Kanamoto (Dec. 11, 1962) (59) Reappointment	Apr. 1985	Joined the Bank	1 year (at the close of this Meeting)	2,000 shares	9/9 (100%)
		Oct. 2011	General Manager, Himeji Branch, the Bank			
Apr. 2014	General Manager, Takamatsu Branch, the Bank					
Apr. 2016	General Manager, Personnel Division, the Bank					
Apr. 2018	Executive Officer and General Manager, Personnel Division, the Bank					
Apr. 2021	Managing Executive Officer, the Bank					
Jun. 2021	Director and Managing Executive Officer, the Bank (to present)					
		(Responsibilities) Consulting Division, Regional Vitalization Division and Retail Business Promotion Division				
<p>Reasons for nomination as a candidate for Director</p> <p>Hideaki Kanamoto has served as Executive Officer since Apr. 2018 and Director and Managing Executive Officer since Jun. 2021 after having served as General Manager of Himeji Branch, General Manager of Takamatsu Branch, and General Manager of Personnel Division. He is currently in charge of the Bank's Consulting Division, Regional Vitalization Division and Retail Business Promotion Division, and is appropriately fulfilling his responsibilities and duties. The Bank has determined that he can contribute to the development of the Bank with his accumulated wealth of knowledge and experience and be expected to strengthen the Board of Directors' decision-making and monitoring/supervisory functions. Therefore, the Bank requests his election as Director.</p>						

No.	Name (Date of birth and age)	Careers, positions, responsibilities, and significant concurrent positions	Number of years in office as Director	Number of shares of the Bank held	Board attendance	
7	Kazuhito Tada (Feb. 25, 1968) (54) New appointment	Apr. 1990	Joined the Bank	—	900 shares	—
		Apr. 2015	General Manager, Matsuyama Branch, the Bank			
Apr. 2017	General Manager, Kobe Branch, the Bank					
Apr. 2019	Executive Officer and General Manager, Tokyo Branch and General Manager in charge of Tokyo Public Affairs, the Bank					
Apr. 2021	Executive Officer and General Manager, Business Strategy Division, the Bank					
Apr. 2022	Managing Executive Officer, the Bank (to present)					
		(Responsibilities) Treasury and International Division and General Administration Division				
<p>Reasons for nomination as a candidate for Director</p> <p>Kazuhito Tada has served as Executive Officer and General Manager of Business Strategy Division since Apr. 2021 and Managing Executive Officer since Apr. 2022 after having served as General Manager of Matsuyama Branch, General Manager of Kobe Branch, and Executive Officer and General Manager of Tokyo Branch, etc. He is currently in charge of the Bank's Treasury and International Division and General Administration Division, and is appropriately fulfilling his responsibilities and duties. The Bank has determined that he can contribute to the development of the Bank with his accumulated wealth of knowledge and experience and be expected to strengthen the Board of Directors' decision-making and monitoring/supervisory functions. Therefore, the Bank requests his election as Director.</p>						

No.	Name (Date of birth and age)	Careers, positions, responsibilities, and significant concurrent positions	Number of years in office as Director	Number of shares of the Bank held	Board attendance	
8	Masashi Mori (Nov. 27, 1966) (55) New appointment	Apr. 1989	Joined the Bank	—	600 shares	—
		Oct. 2013	General Manager, Akashi Branch, the Bank			
Apr. 2016	Assistant General Manager, Credit Supervision Division, the Bank					
Apr. 2018	General Manager, Executive Secretariat Office, the Bank					
Apr. 2020	General Manager, Business Strategy Division, the Bank					
Apr. 2021	Executive Officer and General Manager, Corporate Planning Division, the Bank					
Apr. 2022	Managing Executive Officer, the Bank (to present)					
		(Responsibilities) Corporate Planning Division and Personnel Division				
<p>Reasons for nomination as a candidate for Director</p> <p>Masashi Mori has served as Executive Officer and General Manager of Corporate Planning Division since Apr. 2021 and Managing Executive Officer since Apr. 2022 after having served as General Manager of Akashi Branch, General Manager of Executive Secretariat Office, and General Manager of Business Strategy Division, etc. He is currently in charge of the Bank's Corporate Planning Division and Personnel Division, and is appropriately fulfilling his responsibilities and duties. The Bank has determined that he can contribute to the development of the Bank with his accumulated wealth of knowledge and experience and be expected to strengthen the Board of Directors' decision-making and monitoring/supervisory functions. Therefore, the Bank requests his election as Director.</p>						

(Notes)

1. There are no special interests between the Bank and the candidates for Directors.
2. The Bank has concluded a directors and officers liability insurance policy as outlined below with an insurance company, and will renew it in June 2022. Of the candidates for Director submitted in this proposal, those proposed to be reappointed are already covered by this policy and will continue to be covered after being elected; the candidate proposed to be newly appointed will be the insured after being elected.
 - Percentage of premiums actually paid by the insured
The premiums for the policy and riders are paid by the Bank. Thus, the insured do not actually pay any of the premiums.
 - Outline of insurance events covered
The policy, together with the riders, covers losses that may arise due to an insured Director assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibility. However, there are certain exclusions such as acts committed knowing that they were in violation of laws and regulations.
In addition, the policy contains provisions regarding deductibles and coinsurance, thereby requiring the insured to bear a certain proportion of the losses.

Proposal No. 4: Election of One (1) Director serving as an Audit and Supervisory Committee Member

Michiyo Ihara, Director serving as an Audit and Supervisory Committee Member, passed away on March 17, 2022. Accordingly, the election of one (1) Director serving as an Audit and Supervisory Committee Member as her substitute is proposed.

The term of office of the Director serving as an Audit and Supervisory Committee Member elected as a substitute will continue until the term of office of the predecessor expires, meaning it will expire at the close of the Annual General Meeting of Shareholders to be held in June 2023, as provided for in the Articles of Incorporation of the Bank.

The Bank has obtained the approval of the Audit and Supervisory Committee to submit this proposal.

The candidate for Director serving as an Audit and Supervisory Committee Member is as follows:

Name (Date of birth and age)	Careers, positions, responsibilities, and significant concurrent positions	Number of years in office	Number of shares of the Bank held
Noriyuki Konishi (Aug. 24, 1961) (60) New appointment (Outside Director) (Independent Director)	Apr. 2004 Professor, Faculty of Economics and Concurrent Professor, School of Law, Okayama University	Director serving as an Audit and Supervisory Committee Member: — Outside Director: —	0 shares
	Apr. 2008 Head of Management Sciences, Graduate School of Humanities and Social Sciences, Okayama University		
	Apr. 2009 Professor, Graduate School of Professional Accountancy, Aoyama Gakuin University Professional Graduate Schools (to present)		
	Apr. 2012 Visiting Senior Scholar, Research Institute of Capital Formation, Development Bank of Japan (to present)		
	Apr. 2016 Head, Graduate School of Professional Accountancy, Aoyama Gakuin University Professional Graduate Schools		
	Apr. 2018 Trustee, Aoyama Gakuin School Corporation (to present)		
	Dec. 2019 Vice President, Aoyama Gakuin University (to present)		
	Apr. 2020 Head, Aoyama Gakuin University Research Institute (to present)		
	Oct. 2021 Chairperson, Japanese Association for International Accounting Studies (to present)		
	(Significant concurrent position) Vice President, Aoyama Gakuin University		
Reasons for nomination as a candidate for, and an outline of the role expected as, Outside Director Noriyuki Konishi possesses high level of expertise in particular on financial accounting and regional revitalization as an academic expert, has held important posts as Vice President of Aoyama Gakuin University and Chairperson of Japanese Association for International Accounting Studies, etc., and had excellent personality and insight. Valuing his ability and experience highly, the Bank has determined			

that he will contribute to management supervision as an Audit and Supervisory Committee Member with an independent standpoint. If elected, albeit having no direct experience in corporate management, he is expected to promote the enhancement of the Bank's corporate value, bringing his expertise and knowledge accumulated over the years as a university professor. For that reason, the Bank requests his election as Outside Director serving as an Audit and Supervisory Committee Member.

Note on the candidate for Outside Director

The Bank does not have any transactional relationship with Noriyuki Konishi, other than ordinary banking transactions as a general depositor.

The Bank did not have any business transactions with Aoyama Gakuin University which he belongs to in the fiscal year under review.

(Notes)

1. There are no special interests between the Bank and the candidate for Director serving as an Audit and Supervisory Committee Member.
2. Noriyuki Konishi is a candidate for Outside Director. If his election is approved, the Bank will register him as an Independent Director with the Tokyo Stock Exchange according to the regulations provided by the said Stock Exchange.
3. If the election of Noriyuki Konishi, a newly appointed candidate, is approved, the Bank will conclude an agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act to the amount of the minimum liability stipulated in Article 425, Paragraph 1 of said Act, in case he has acted in good faith and has not been grossly negligent in performing his duties with respect to the responsibilities set forth in Article 423, Paragraph 1 of said Act.
4. The Bank has concluded a directors and officers liability insurance policy as outlined below with an insurance company, and the candidate proposed to be newly appointed will be insured after being elected.
 - Percentage of premiums actually paid by the insured
The premiums for the policy and riders are paid by the Bank. Thus, the insured does not actually pay any of the premiums.
 - Outline of insurance events occurred
The policy, together with the riders, covers losses that may arise due to an insured Director assuming responsibility for the execution of his duties or receiving claims related to the pursuit of such responsibility. However, there are certain exclusions such as acts committed knowing that he was in violation of laws and regulations.
In addition, the policy contains provisions regarding deductibles and coinsurance, thereby requiring the insured to bear a certain proportion of the losses.

(Reference)

Criteria for Independence of Outside Directors of the Bank

An Outside Director who has independence in the criteria here shall be a person who meets the legal and regulatory requirements as an Outside Director and, at the same time, does not correspond to any of the followings either currently or recently (Note 1).

1. A major customer (Note 2)
 - 1) A person for which the Bank is a major customer or a person who executes business (a person who executes business prescribed in Article 2, Paragraph 3, Item 6 of the Ordinance for Enforcement of the Companies Act) if such person is a corporation or other organization (hereinafter referred to as “corporation, etc.”).
 - 2) A major customer or a person who executes business of a major customer if such person is a corporation, etc.
2. A professional
 - 1) A consultant, an accounting professional or a legal professional who obtains money or other properties of not less than 10 million yen per year as an average for the last three years from the Bank, excluding compensations for Director or Executive Officer.
 - 2) A person belonging to a corporation, etc. that provides professional services such as a consulting firm, an accounting firm, or a law firm, etc. that obtains money or other benefits of not less than 10 million yen per year as an average for the last three years from the Bank.
3. Donations
A person or a person who executes business thereof if such person is a “corporation, etc.” who receives money or other benefits of not less than 10 million yen per year as an average for the last three years.
4. A major shareholder
A major shareholder of the Bank (a shareholder with more than 5% of the voting rights of the Bank) or, if such shareholder is a “corporation, etc.,” a person who executes business thereof (including a major shareholder or a person who executes business thereof within the last three years).
5. A close relative
A close relative (a spouse or a relative within the second degree of kinship) of any person listed in the following [important (Note 3) persons]:
 - 1) Those who correspond to the items 1 to 4 above.
 - 2) Directors, Audit & Supervisory Board Members, Executive Officers and employees of the Bank or its group companies (subsidiary companies and subsidiary corporations, etc. based on the classification of the Banking Act).

Note 1: Definition of “recently”

- “Recently” refers to the period of time that can be deemed to be the present. For example, a person who was a major customer at the time when the content of the proposal of nomination as Outside Director does not have independence.

Note 2: Definition of “a major customer”

- “A person for which the Bank is a major customer” refers to a case in which the ratio of the person’s net sales to the Bank against his or her total consolidated net sales for the business year is 2% or more.
- “A major customer of the Bank” refers to a case in which the ratio of the Bank’s consolidated gross profit by transactions with the person against its total consolidated gross profit for the latest business year is 2% or more.

Note 3: Examples of “important” persons

- Persons in positions equivalent to an officer or manager of each company.
- In cases of accounting experts or legal experts, those who hold professional qualifications.

Reference: Skills Matrix of the Board of Directors after the General Meeting of Shareholders (Planned)

The table below shows expertise and experience each Director particularly has in the areas specified by the Bank to improve the effectiveness of the Board of Directors.

(Note) The following skills matrix of the Board of Directors assumes that the candidates listed in the notice of convocation are elected as proposed.

<Internal Directors (Executive Directors and Audit and Supervisory Committee Members)>

Name of Director		Expected areas				
		Management control	Business operation	Risk management	Human resources	IT/DX strategy
Yujiro Ayada	Internal Male	•	•	•		
Ryohei Kagawa	Internal Male	•		•	•	
Kiichiro Oyama	Internal Male	•	•	•		
Masakazu Toyoshima	Internal Male	•		•		•
Hiroyuki Kurokawa	Internal Male		•			
Hideaki Kanamoto	Internal Male		•		•	
Kazuhito Tada	Internal Male	•	•			
Masashi Mori	Internal Male	•	•	•		
Toshiya Yoritomi	Internal Male		•			
Kazuhiro Kumihashi	Internal Male	•		•		

(Reasons for selection of each skill category)

Name of skill category	Reasons for selection
Management control	Continued growth and development in the changing business environment requires insight and experience regarding the management.
Business operation	Serving as the local financial infrastructure requires insight and experience regarding business operations at branches and headquarters.
Risk management	Continued improvement of corporate value requires insight and experience in appropriately managing various risks.
Human resources	Sustainability management requires insight and experience regarding human resource mobilization.
IT/DX strategy	Value creation using digital technology requires insight in information technology and understanding and facilitation of digital transformation.

(Note)

The above skills matrix does not represent all the expertise and experience each Director has.

<Outside Directors (Audit and Supervisory Committee Members)>

Name of Director	Expected areas				
	Corporate management	Finance	Financial and accounting	Legal affairs	Regional revitalization
Junichi Itoh Outside Director Male Independent Director	•	•	•		
Yasuko Yamada Outside Director Female Independent Director			•		•
Nobuyuki Souda Outside Director Male Independent Director	•	•	•		
Tomoko Fujimoto Outside Director Female Independent Director				•	
Noriyuki Konishi Outside Director Male Independent Director			•		•

(Reasons for selection of each skill category)

Name of skill category	Reasons for selection
Corporate management	Continued growth and development in the changing business environment requires insight and experience regarding the management.
Finance	Making contributions to expanding business value in the finance industry requires insight and experience regarding the industry.
Financial and accounting	Effective audit and supervision of financial strategies, etc. requires insight and experience in the financial and accounting fields.
Legal affairs	Continued improvement of corporate value requires insight and experience regarding appropriate risk management and human rights protection based on legal knowledge.
Regional revitalization	Realization of the Bank's corporate vision, "prosper together with customers and communities" requires insight and experience contributing to the regional revitalization.

(Note)

The above skills matrix does not represent all the expertise and experience each Director has.

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