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(Securities Code: 8334)

June 5, 2023

(Commencement date of electronic provision measures: May 29, 2023)

**To Shareholders:**

Akihiko Fukai  
President and Representative  
Director  
The Gunma Bank, Ltd.  
194 Motosojamachi, Maebashi,  
Gunma, Japan

## NOTICE OF THE 138TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 138th Annual General Meeting of Shareholders of The Gunma Bank, Ltd. (the “Bank”). The meeting will be held for the purposes described below.

In convening this General Meeting of Shareholders, the Bank has taken measures to electronically provide the information in the Reference Documents for the General Meeting of Shareholders, etc. (the “matters subject to electronic provision measures”), which are posted on each of the following websites. Please access either of these websites and confirm the information.

[Bank’s website]

<https://www.gunmabank.co.jp/ir/library/en/en4.html>

[Tokyo Stock Exchange (TSE) website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Please access the TSE website above and enter and search for “Gunma Bank” in the issue name (company name) field or the Bank’s securities code “8334” in the code field. Then, select “Basic information”, “Documents for public inspection/PR information,” and check “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”)

If you are not attending the meeting, you can exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders posted as the matters subject to electronic provision measures and exercise your voting rights by 5:00 p.m. on Monday, June 26, 2023 Japan time.

**1. Date and Time:** Tuesday, June 27, 2023 at 10:00 a.m. Japan time

**2. Place:** 3F, Main Conference Room, Head Office of the Bank,  
194 Motosojamachi, Maebashi, Gunma, Japan

**3. Meeting Agenda:**

**Matters to be reported:** 1. The Business Report and the Non-consolidated Financial Statements for the Bank’s 138th Fiscal Year (from April 1, 2022 to March 31, 2023)

2. The Consolidated Financial Statements for the Bank's 138th Fiscal Year (from April 1, 2022 to March 31, 2023) and 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

**4. Exercise of Voting Rights, etc.:**

- (1) If a shareholder exercises the voting right both via the Internet and in writing on the Voting Rights Exercise Form, the vote via the Internet shall be deemed to be the intention of a shareholder.

In addition, if a shareholder exercises voting rights more than once via the Internet, the last vote shall be deemed to be the intention of the shareholder.

If you return the Voting Rights Exercise Form without indicating approval or disapproval, it shall be deemed a vote of approval for the proposal.

- (2) In accordance with applicable laws and regulations as well as Article 16 of the Articles of Incorporation of the Bank, among the documents needed to be provided at the time of this notice of convocation, the items below are not described in the documents to be delivered to shareholders who have requested document delivery.

- 1) "Matters regarding stock acquisition rights of the Bank" in the Business Report

- 2) Non-Consolidated Statements of Changes in Equity and Notes to the Non-consolidated Financial Statements in the Non-consolidated Financial Statements

- 3) Consolidated Statements of Changes in Equity and Notes to Consolidated Financial Statements in the Consolidated Financial Statements

The Business Report audited by the Audit & Supervisory Board Members as well as Financial Statements and Consolidated Financial Statements audited by the Audit & Supervisory Board Members and the Accounting Auditor are the documents included in this notice of convocation, in addition to the items in 1), 2), and 3) above.

- (3) Should the matters subject to electronic provision measures require revisions, the revised version will be posted on each website stated in this notice of convocation, along with the original version.

# Reference Documents for the General Meeting of Shareholders

## Proposals and Matters for References

### Proposal No. 1: Appropriation of Surplus

In regard to the appropriation of surplus for this fiscal year, the Bank has considered its profitability conditions and internal reserves. The rate of return to shareholders in respect of the fiscal year, which is the total annual dividends plus acquisition of treasury stock, is approximately 50% of the profit attributable to owners of the parent company.

The Bank hereby proposes the appropriation of surplus as follows.

1. Matters concerning year-end dividends
  - (1) Type of dividend property  
Cash
  - (2) Matters concerning the allotment of dividends to shareholders and an aggregate amount thereof  
10.00 yen per share of common stock of the Bank, with a total of 4,065,437,560 yen  
(Since 8.00 yen per share was paid as an interim dividend, annual dividends will be 18.00 yen per share.)
  - (3) Effective date of distribution of dividend  
June 28, 2023
2. Other matters concerning the appropriation of surplus
  - (1) Item and amount of surplus to be increased  
General reserve 15,000,000,000 yen
  - (2) Item and amount of surplus to be decreased  
Retained earnings brought forward 15,000,000,000 yen

(Reference) Shareholder return policy

As a regional financial institution, the Bank strives to increase our equity capital and expand shareholder returns by balancing profitability, investment for growth, and other considerations. Specifically, the rate of return to shareholders by way of the total of stable dividends and acquisition of treasury stock will have a target of 40% of profit attributable to owners of the parent company.

**Proposal No. 2: Election of Nine (9) Directors**

The term of office of all nine (9) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Bank hereby proposes the election of nine (9) Directors.

The candidates are as follows:

## Candidates for Director

No.	Name	Current position at the Bank	Gender	Attendance at Board of Directors meetings
1	<input type="checkbox"/> Reelection Nobuyuki Horie	Director and Chairman	Male	12/12 (100%)
2	<input type="checkbox"/> Reelection Akihiko Fukai	Director and President	Male	12/12 (100%)
3	<input type="checkbox"/> Reelection Hiroyuki Irisawa	Senior Managing Director	Male	12/12 (100%)
4	<input type="checkbox"/> Reelection Akihiro Goto	Managing Director	Male	10/10 (100%)
5	<input type="checkbox"/> Reelection Tsutomu Takei	Managing Director	Male	10/10 (100%)
6	<input type="checkbox"/> Reelection Takeo Uchibori	Managing Director	Male	10/10 (100%)
7	<input type="checkbox"/> Reelection Jun Kondo	Candidate for Outside Director Independent Officer	Male	11/12 (91%)
8	<input type="checkbox"/> Reelection Kuniko Nishikawa	Candidate for Outside Director Independent Officer	Female	12/12 (100%)
9	<input type="checkbox"/> Reelection Kazuhito Osugi	Candidate for Outside Director Independent Officer	Male	12/12 (100%)

No.	Name (Date of birth)	Career, positions and responsibilities at the Bank, and significant concurrent positions	Number of shares of the Bank held
1	Nobuyuki Horie (January 10, 1956) <u>Reelection</u>  Attendance at Board of Directors meetings 12/12	April 1978      Joined the Bank February 2000    General Manager, Fukayakamishiba Branch March 2002      Deputy General Manager, Personnel Department June 2004        Senior Deputy General Manager, Personnel Department June 2005        General Manager, Kumagaya Branch June 2007        General Manager, Corporate Banking Department June 2009        Executive Officer and General Manager, Utsunomiya Branch June 2011        Executive Officer and General Manager, Personnel Department June 2012        Director, Executive Officer and General Manager, Personnel Department June 2013        Director and General Manager, Personnel Department June 2014        Managing Director and General Manager, Compliance Department June 2015        Managing Director and in charge of Risk Management Department, Compliance Department and General Affairs Department June 2016        Managing Director and in charge of Personnel Department and Risk Management Department June 2017        Senior Managing Director and in charge of Business Planning & Administration Department, Personal Loan Department and Customer Consulting Department October 2017    Senior Managing Director and in charge of Business Planning & Administration Department, Personal Loan Department, Customer Consulting Department and Asset Management Support Department June 2019        Director and Executive Vice President and in charge of Personnel Department, Risk Management Department and Secretariat June 2022        Chairman and in charge of general operations and Inspection & Audit Department (current position)	230,756 shares
[Reasons for nomination as a candidate for Director] Mr. Nobuyuki Horie has extensive business experience through involvement not only in the personnel division, but also in the sales division and compliance division, etc., and is well-versed in the operations of the Bank. Additionally, he has served as Director since June 2012 and Chairman since June 2022, and has appropriately fulfilled these duties and responsibilities. To utilize this experience and knowledge as Director, the Bank has judged that he is a person that can continue to contribute to the management of the Bank, and has nominated him as a candidate for Director.			

No.	Name (Date of birth)	Career, positions and responsibilities at the Bank, and significant concurrent positions	Number of shares of the Bank held
2	<p>Akihiko Fukai (November 3, 1960) <u>Reelection</u></p> <p>Attendance at Board of Directors meetings 12/12</p>	<p>April 1984      Joined the Bank</p> <p>June 2003      General Manager, Osaka Branch</p> <p>June 2005      General Manager, Kiryu Branch</p> <p>June 2007      General Manager, Ota Branch</p> <p>June 2009      General Manager, Risk Management Department</p> <p>June 2011      General Manager, Corporate Planning Department</p> <p>June 2013      Director and General Manager, Corporate Planning Department</p> <p>June 2014      Managing Director and General Manager, Business Planning &amp; Administration Department</p> <p>June 2015      Managing Director and in charge of Corporate Planning Department, Systems Development Department and Tokyo Liaison Office</p> <p>June 2016      Managing Director and in charge of Corporate Planning Department, Systems Development Department, Tokyo Liaison Office and Secretariat</p> <p>June 2017      Senior Managing Director and in charge of Corporate Planning Department, Systems Development Department, Tokyo Liaison Office and Secretariat</p> <p>October 2017   Senior Managing Director and in charge of Corporate Planning Department, Systems Development Department and Secretariat</p> <p>June 2018      Senior Managing Director and in charge of Corporate Planning Department, Personnel Department and Secretariat</p> <p>June 2019      President and Representative Director and in charge of general operations (current position)</p>	252,113 shares
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Akihiko Fukai has extensive business experience through involvement not only in the corporate planning division and systems development division, but also in the sales division, risk management division and personnel and secretariat division etc., and is well-versed in the operations of the Bank. Additionally, he has served as Director since June 2013 and President and Representative Director since June 2019, and is appropriately fulfilling these duties and responsibilities. To utilize this experience and knowledge as Director, the Bank has judged that he is a person that can continue to contribute to the management of the Bank, and has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career, positions and responsibilities at the Bank, and significant concurrent positions	Number of shares of the Bank held
3	Hiroyuki Irisawa (June 26, 1960) <u>Reelection</u> Attendance at Board of Directors meetings 12/12	April 1984    Joined the Bank October 2003    Administration Deputy Manager, Takasaki Branch June 2005    Chairman, Opening Preparation Committee, Tokorozawa Corporate Sales Office (Sub-branch) October 2006    General Manager, Tokorozawa Branch December 2006    Deputy General Manager, Credit Department June 2009    General Manager, Credit Operations Office, Credit Department June 2011    General Manager, Kumagaya Branch June 2014    General Manager, General Affairs Department June 2016    Executive Officer and General Manager, Corporate Planning Department June 2018    Managing Executive Officer and General Manager, Corporate Planning Department June 2019    Managing Director and in charge of Corporate Planning Department, General Affairs Department and Systems Development Department June 2020    Managing Director and in charge of Corporate Planning Department, General Affairs Department, Systems Development Department and Treasury & Securities Department June 2022    Senior Managing Director and in charge of Business Planning & Administration Department, Customer Consulting Department, Personal Consulting Department and Specialized Finance & International Department (current position)	97,631 shares
[Reason for nomination as a candidate for Director] Mr. Hiroyuki Irisawa has extensive business experience through involvement not only in the corporate planning division, but also in the credit division and general affairs division, etc., and is well-versed in the operations of the Bank. Additionally, he has served as Director since June 2019, and has appropriately fulfilled these duties and responsibilities. To utilize this experience and knowledge as Director, the Bank has judged that he is a person that can continue to contribute to the management of the Bank, and has nominated him as a candidate for Director.			

No.	Name (Date of birth)	Career, positions and responsibilities at the Bank, and significant concurrent positions	Number of shares of the Bank held
4	Akihiro Goto (July 20, 1962) <u>Reelection</u> Attendance at Board of Directors meetings 10/10	April 1986    Joined the Bank October 2005    General Manager, Kasakake Branch August 2008    Deputy General Manager, Personnel Department October 2010    Senior Deputy General Manager, Personnel Department June 2012    Senior Deputy General Manager, Corporate Planning Department June 2014    General Manager, Isesaki Branch June 2016    General Manager, Inspection & Audit Department June 2017    Executive Officer and General Manager, Inspection & Audit Department June 2018    Executive Officer and General Manager, Personnel Department June 2019    Managing Executive Officer and General Manager, Personnel Department June 2022    Managing Director and in charge of Personnel Department, Risk Management Department and Secretariat (current position)	66,171 shares
<p>[Reason for nomination as a candidate for Director]            Aside from Mr. Akihiro Goto has extensive business experience through involvement not only in the personnel division, but also in the inspection &amp; audit division and the corporate planning division etc., and is well-versed in the operations of the Bank. Additionally, he has served as Director since June 2022, and has appropriately fulfilled these duties and responsibilities. To utilize this experience and knowledge as Director, the Bank has judged that he is a person that can continue to contribute to the management of the Bank, and has nominated him as a candidate for Director.</p>			



No.	Name (Date of birth)	Career, positions and responsibilities at the Bank, and significant concurrent positions	Number of shares of the Bank held
5	<p>Tsutomu Takei (December 6, 1963) <u>Reelection</u></p> <p>Attendance at Board of Directors meetings 10/10</p>	<p>April 1986      Joined the Bank</p> <p>April 2008      General Manager, Kawagoe Branch</p> <p>April 2010      General Manager, Human Resources Development Office, Personnel Department</p> <p>June 2012      Senior Deputy General Manager, Personnel Department</p> <p>July 2013      General Manager, Secretariat</p> <p>June 2015      General Manager, Shibukawa Branch</p> <p>June 2017      Executive Officer and General Manager, Utsunomiya Branch</p> <p>June 2019      Managing Executive Officer and General Manager, Business Planning &amp; Administration Department</p> <p>September 2019 Managing Executive Officer and General Manager, Head Office Sales Department</p> <p>June 2021      Managing Executive Officer and Area General Manager (Maebashi, Isesaki and Hokumou)</p> <p>June 2022      Managing Director and in charge of Credit Department, Operations Administration Department, Operations Department and General Affairs Department (current position)</p>	114,837 shares
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Tsutomu Takei has extensive business experience as an area Executive Officer, through not only involvement in personnel and secretariat division, but also managing the Maebashi, Isesaki and Hokumou areas, and is well-versed in the operations of the Bank. Additionally, he has served as Director since June 2022, and has appropriately fulfilled these duties and responsibilities. To utilize this experience and knowledge as Director, the Bank has judged that he is a person that can continue to contribute to the management of the Bank, and has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career, positions and responsibilities at the Bank, and significant concurrent positions	Number of shares of the Bank held
6	Takeo Uchibori (September 29, 1963) <u>Reelection</u>  Attendance at Board of Directors meetings 10/10	<p>April 1987      Joined the Bank</p> <p>August 2009    Deputy General Manager, Corporate Planning Department</p> <p>June 2011      General Manager, Takasaki Higashi Branch</p> <p>July 2013      General Manager, Sales Strategy Office, Business Planning &amp; Administration Department</p> <p>June 2014      Senior Deputy General Manager, Corporate Planning Department</p> <p>June 2016      General Manager, Ota Branch</p> <p>June 2018      Executive Officer and General Manager, Credit Department</p> <p>June 2019      Managing Executive Officer and General Manager, Corporate Planning Department</p> <p>December 2020 Managing Executive Officer and General Manager, Corporate Planning Department Representative Director, Gunma Regional Advanced Solution Partners, Inc.</p> <p>April 2021      Managing Executive Officer and General Manager, Corporate Planning Department</p> <p>June 2022      Managing Director and in charge of Corporate Planning Department, Systems Development Department and Treasury &amp; Securities Department (current position)</p>	55,515 shares
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Takeo Uchibori has extensive business experience through involvement not only in the corporate planning division, but also in the credit division and business division, etc., and is well-versed in the operations of the Bank. Additionally, he has served as Director since June 2022, and has appropriately fulfilled these duties and responsibilities. To utilize this experience and knowledge as Director, the Bank has judged that he is a person that can continue to contribute to the management of the Bank, and has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career, positions and responsibilities, and significant concurrent positions	Number of shares of the Bank held
7	<p>Jun Kondo (July 20, 1950) <u>Reelection</u> Candidate for Outside Director Independent Officer</p> <p>Attendance at Board of Directors meetings 11/12</p>	<p>April 1976      Joined SUBARU CORPORATION (then trade name at the time: Fuji Heavy Industries Ltd.)</p> <p>June 2003      Corporate Vice President, Chief General Manager of Subaru Manufacturing Division and Chief General Manager of Gunma Plant, Fuji Heavy Industries Ltd.</p> <p>May 2004      Corporate Vice President, Chief General Manager of Subaru Cost Planning &amp; Management Division and General Manager of Cost Planning Department, Fuji Heavy Industries Ltd.</p> <p>June 2004      Corporate Senior Vice President, Chief General Manager of Subaru Cost Planning &amp; Management Division, Fuji Heavy Industries Ltd.</p> <p>June 2006      Corporate Senior Vice President, Chief General Manager of Subaru Cost Planning &amp; Management Division and Senior General Manager of Subaru Purchasing Division, Fuji Heavy Industries Ltd.</p> <p>April 2007      Corporate Senior Vice President, Chief General Manager of Strategy Development Division and Chief General Manager of Subaru Cost Planning &amp; Management Division, Fuji Heavy Industries Ltd.</p> <p>June 2008      Director of the Board and Corporate Executive Vice President, Chief General Manager of Strategy Development Division, Fuji Heavy Industries Ltd.</p> <p>April 2009      Director of the Board and Corporate Executive Vice President, Fuji Heavy Industries Ltd.</p> <p>June 2010      Outside Director of Gunma Television Co., Ltd.</p> <p>June 2011      Representative Director of the Board and Deputy President, SUBARU CORPORATION</p> <p>June 2016      Director of the Bank (current position)</p> <p>June 2017      Director of the Board and Chairman, SUBARU CORPORATION</p> <p>April 2021      Director, National University Corporation Gunma University (current position)</p>	36,600 shares
<p>[Reason for nomination as a candidate for Outside Director, and expected roles]</p> <p>As Mr. Jun Kondo serves as Director of the Board and Chairman of SUBARU CORPORATION, and has extensive experience and wide insights on corporate management, the Bank has judged that he is a person who can utilize this experience and knowledge as an Outside Director to contribute to the management of the Bank and has nominated him as a candidate for Outside Director. He has served as Outside Director since June 2016, and has been appropriately fulfilling such duties and responsibilities as may be required. The Bank expects him to continue to supervise its business execution from an objective standpoint and participate in examination processes as a member of the Nomination Advisory Committee and the Compensation Advisory Committee. He satisfies the standards for independence for Independent Directors prescribed by the Tokyo Stock Exchange, Inc. and the Standards for Determining Independence of Outside Officers of the Bank and has been judged to have no potential conflicts of interest with ordinary shareholders. Accordingly, the Bank has reported him as an Independent Director to the Tokyo Stock Exchange, Inc.</p>			

No.	Name (Date of birth)	Career, positions and responsibilities, and significant concurrent positions	Number of stocks of the Bank held
8	Kuniko Nishikawa (July 9, 1962) <u>Reelection</u> Candidate for Outside Director Independent Officer  Attendance at Board of Directors meetings 12/12	<p>April 1986      Joined Citibank, N.A. February 1996      Joined A.T. Kearney September 2000      President and Representative Director, SUPERNURSE Co. Ltd. August 2010      President and Representative Director, FIRSTSTAR Healthcare Co. Ltd. (current position) April 2013      Outside Director, Regional Economy Vitalization Corporation of Japan (REVIC) June 2013      President and Representative Director, Benesse MCM June 2015      Outside Director, OMRON Corporation May 2017      President and Representative Director, FRONTEO Healthcare Inc. June 2018      Outside Auditor, AIG Japan Holdings KK June 2020      Director of the Bank (current position) Outside Director, Solasto Corporation Outside Director, AIG Japan Holdings KK (current position) April 2022      Outside Director, Panasonic Corporation (current position)</p>	4,000 shares
<p>[Reason for nomination as a candidate for Outside Director, and expected roles] Ms. Kuniko Nishikawa has experience of working in foreign financial institutions and foreign consulting companies and serving as President and Representative Director of a temporary staffing and placement company. In addition to currently serving as President of FIRSTSTAR Healthcare, Co. Ltd. which she established in 2010, Ms. Kuniko Nishikawa serves as a president or an outside director of several companies and has an extensive experience and wide insights on corporate management. The Bank has judged that she is a person who can utilize this experience and knowledge as Outside Director to contribute to the management of the Bank, and has nominated her as a candidate for Outside Director. She has served as Outside Director since June 2020, and has been appropriately fulfilling such duties and responsibilities as may be required. The Bank expects her to continue to supervise its business execution from an objective standpoint and participate in examination processes as a member of the Nomination Advisory Committee and the Compensation Advisory Committee. She satisfies the standards for independence for Independent Directors stipulated by the Tokyo Stock Exchange, Inc. and the Standards for Determining Independence of Outside Officers of the Bank and has been judged to have no potential conflicts of interest with ordinary shareholders. Accordingly, the Bank has reported her as an Independent Director to the Tokyo Stock Exchange, Inc.</p>			

No.	Name (Date of birth)	Career, positions and responsibilities, and significant concurrent positions	Number of shares of the Bank held
9	Kazuhito Osugi (July 31, 1953) <u>Reelection</u> Candidate for Outside Director Independent Officer  Attendance at Board of Directors meetings 12/12	April 1977      Joined Bank of Japan November 1986      Economist, Bank for International Settlements (BIS) June 1999      General Manager of Matsumoto Branch, Bank of Japan May 2001      Assistant General Manager of Osaka Branch, Bank of Japan May 2003      RM Controlling Senior Director, Industrial Revitalization Corporation of Japan July 2005      Deputy Director-General of Financial System and Bank Examination Department and Head of Center for Advanced Financial Technology, Bank of Japan May 2006      Internal Auditor and Director-General of Internal Auditors' Office, Bank of Japan April 2007      Director-General of Secretariat of the Policy Board, Bank of Japan April 2009      Visiting Professor, Ochanomizu University September 2011      Auditor, Bank of Japan October 2015      Advisor of Security Transport Business Division, NIPPON EXPRESS CO., LTD. June 2016      Independent Outside Director of the Board, Nissha Co., Ltd. (then trade name at the time: Nissha Printing Co., Ltd.) (current position) August 2018      Outside Director of the Board, Frontier Management Inc. (current position) June 2021      Director of the Bank (current position)	500 shares
<p>[Reason for nomination as a candidate for Outside Director, and expected roles]</p> <p>Mr. Kazuhito Osugi gained advanced expertise in the overall financial field and extensive practical experience through his career including serving as Branch General Manager, Director-General of Internal Auditors' Office, Director-General of Secretariat of the Policy Board, and Auditor at Bank of Japan. He also has wide insights based on his experience of revitalizing private-sector companies at Industrial Revitalization Corporation of Japan and serving as an outside director at several companies. The Bank has judged that he is a person who can utilize this experience and knowledge as Outside Director to contribute to the management of the Bank, and has nominated him as a candidate for Outside Director. He has served as Outside Director since June 2021, and has been appropriately fulfilling such duties and responsibilities as may be required. The Bank expects him to continue to supervise its business execution from an objective standpoint and participate in examination processes as a member of the Nomination Advisory Committee and the Compensation Advisory Committee. He satisfies the standards for independence for Independent Directors prescribed by the Tokyo Stock Exchange, Inc. and the Standards for Determining Independence of Outside Officers of the Bank and has been judged to have no potential conflicts of interest with ordinary shareholders. Accordingly, the Bank has reported him as an Independent Director to the Tokyo Stock Exchange, Inc.</p>			

- (Notes)
1. There is no special interest between each of the candidates and the Bank.
  2. Mr. Jun Kondo, Ms. Kuniko Nishikawa and Mr. Kazuhito Osugi are candidates for Outside Director.
  3. The tenure of Mr. Jun Kondo as Outside Director of the Bank will be seven years at the conclusion of this Annual General Meeting of Shareholders.  
The tenure of Ms. Kuniko Nishikawa as Outside Director of the Bank will be three years at the conclusion of this Annual General Meeting of Shareholders.  
The tenure of Mr. Kazuhito Osugi as Outside Director of the Bank will be two years at the conclusion of this Annual General Meeting of Shareholders.
  4. Liability limitation agreements  
The Bank stipulated in its Articles of Incorporation that it may enter into liability limitation agreements with Outside Directors in order for Outside Directors to adequately fulfill their expected duties. The Bank has entered into liability limitation agreements with both Mr. Jun Kondo, Ms. Kuniko Nishikawa, and Mr. Kazuhito Osugi respectively, and if they are reelected, the Bank plans to continue with the agreement with each of them.  
A summary of the liability limitation agreement is as follows.
    - Concerning liability for damage that may be incurred by the Bank as provided in Article 423, Paragraph 1 of the Companies Act, the maximum amount of liability borne by the Outside Director under the agreement shall be limited to the limit amount stipulated in Article 425, Paragraph 1 of the Companies Act, assuming that there is no willful misconduct or gross negligence in the performance of his/her duties.
  5. Directors and officers liability insurance  
The Bank has entered into a directors and officers liability insurance contract pursuant to Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance contract covers damages that may arise when an insured director or officer assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. If each candidate is elected as Director, he/she will be insured under the insurance contract, which is to be renewed during his/her terms of office.

(Reference Documents for the General Meeting of Shareholders)

(Reference)

Expertise and experiences of candidates for Director and Audit & Supervisory Board Member (Skill matrix)

[Director and Audit & Supervisory Board Member]

Name	Position	Skill categories							
		Corporate governance/ Sustainability	Regional economy	Sales	Market operations	Corporate strategy/ Planning/ Compliance with applicable regulations/ New business development	Personnel	Risk management	Systems
Nobuyuki Horie	Director and Chairman	✓	✓	✓			✓	✓	
Akihiko Fukai	Director and President	✓	✓	✓	✓	✓		✓	✓
Hiroyuki Irisawa	Senior Managing Director	✓	✓	✓	✓	✓			✓
Akihiro Goto	Managing Director	✓		✓		✓	✓	✓	
Tsutomu Takei	Managing Director	✓	✓	✓			✓		
Takeo Uchibori	Managing Director	✓		✓	✓	✓			✓
Shinya Koitabashi	Audit & Supervisory Board Member			✓	✓				
Keita Muto	Audit & Supervisory Board Member			✓				✓	

[Outside Director and Outside Audit & Supervisory Board Member]

Name	Position	Skill categories							
		Corporate management	Financials (Theories/ Administration/ Regulations)	Corporate finance & accounting (Practices/ Theories)	Corporate legal affairs (Practices/ Theories)	Macroeconomics	Sustainability	IT/ Digitals/ Fintech	Regional economy/ administration
Jun Kondo	Director	✓		✓					✓
Kuniko Nishikawa	Director	✓					✓	✓	
Kazuhito Osugi	Director		✓			✓			
Makoto Tanaka	Audit & Supervisory Board Member			✓					✓
Yasuo Kamiya	Audit & Supervisory Board Member				✓				✓
Hiroshi Kasahara	Audit & Supervisory Board Member						✓		✓

The above tables do not necessarily show all expertise, experiences, and knowledge that the candidates for Directors, Audit & Supervisory Board Members, and candidates for Audit & Supervisory Board Members have.



#### Summary of the Independence Criteria for Outside Officers of the Bank

- The Bank determines that a candidate for Outside Director / Outside Audit & Supervisory Board Member of the Bank is independent of the Bank in the event that none of the following items applies to such candidate.
    - (1) A person who holds the Bank as a major business partner, or if such person is a corporation, etc., a person executing the corporation.
    - (2) A person is a major business partner of the Bank, or if such person is a corporation, etc., a person executing the corporation.
    - (3) A person is a consultant, accounting specialist, or legal specialist who receives a significant amount (Note 1) of compensation or other considerations from the Bank aside from officer remuneration.
    - (4) A person to whom (1), (2) or (3) applied recently (Note 2)
    - (5) A close relative (Note 4) of a person to which any of A to D below applies (excluding non-significant (Note 3) persons).
      - A. A person to whom any of (1) to (4) above applies;
      - B. A business executor of a subsidiary of the Bank;
      - C. A director of a subsidiary of the Bank who is not a business executor of such subsidiary; or
      - D. A person to whom B or C above applied or who was a business executor of the Bank recently.
- (Note 1) Significant amount: An average amount of 10 million yen or more averaged over the past three years.
- (Note 2) Recently: A case in which the timing can be regarded as substantially equivalent to the present e.g., when the content of an proposal to elect an Outside Director or Outside Audit & Supervisory Board Member of the Bank at a General Meeting of Shareholders is determined.
- (Note 3) Significant: For business executor, a person who is executive or in managerial class, and for accounting specialists and legal specialists, a person who holds a certified public accountant or a bar qualification.
- (Note 4) Close relative: A relative within the second degree.

End of Document