

These documents are partial translations of the Japanese originals for reference purposes only. In the event of any discrepancy between these translated documents and the Japanese originals, the originals shall prevail. The Bank assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translations.

(Securities Code: 8562)  
May 29, 2020

**To Shareholders with Voting Rights:**

Takahiro Kato  
Director and President  
THE FUKUSHIMA BANK, LTD.  
2-5 Banseicho, Fukushima City,  
Fukushima, Japan

## **NOTICE OF CONVOCATION OF THE 154 TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We are pleased to notify you that the 154th Annual General Meeting of Shareholders of THE FUKUSHIMA BANK, LTD. (the “Bank”) will be held for the purposes as described below.

Please refer to the enclosed document “Prevention of the Novel Coronavirus Disease (COVID-19) for the 154th Annual General Meeting of Shareholders of the Bank,” for details of the measures to be taken by the Bank concerning the prevention against COVID-19.

You can exercise your voting rights by in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter) and exercise your voting rights by 5:00 p.m. on Monday, June 22, 2020.

- 1. Date and Time:** Tuesday, June 23, 2020 at 10:00 a.m. Japan time
- 2. Place:** Large Hall, Basement, Head Office of the Bank  
2-5 Banseicho, Fukushima City, Fukushima, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report and Non-consolidated Financial Statements for the Bank’s 154th Fiscal Year (from April 1, 2019 to March 31, 2020)
  2. Consolidated Financial Statements for the Bank’s 154th Fiscal Year (from April 1, 2019 to March 31, 2020) 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 Seven (7) Directors  
**Proposal No. 3:** Election of Two (2) Audit & Supervisory Board Members

## Matters Disclosed via the Internet

- Of the documents needed to be attached to this notice of convocation, the following matters are, in accordance with laws and regulations as well as Article 15 of the Articles of Incorporation of the Bank, posted on the Bank's website and are therefore not included with this document.
  - "Systems to Ensure the Appropriateness of Business and Operational Status of the Systems" in the Business Report
  - Notes to the Non-consolidated Financial Statements
  - Notes to the Consolidated Financial Statements

As a result, the attached documents of this notice of convocation are a subset of the Business Report, the Non-consolidated Financial Statements and Consolidated Financial Statements audited by the Accounting Auditor during preparation of the Independent Auditor's Report, Non-consolidated Financial Statements, and Consolidated Financial Statements audited by Audit & Supervisory Board Members during preparation of the Audit Report.

- Any updates to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements and Consolidated Financial Statements will be posted on the Bank's website.

**The Bank's Website: <https://www.fukushimabank.co.jp/>**

## Information Related to the Convocation

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk of the Bank's head office on the day of the meeting for confirmation.
- If you exercise your voting rights by proxy, you may appoint as a proxy one of the shareholders holding voting rights. In such a case, a document evidencing the authority of proxy must be submitted by you or the proxy.
- Semiformal dress code will be implemented on the day of the meeting, and as such we would like to ask shareholders to follow the same dress code when attending.
- **For the purpose of saving resources, please bring this convocation notice with you when attending the meeting.**

## Exercise of Voting Rights:

You can exercise your voting right through either of following methods:

- (1) If you plan to attend the Meeting, please submit the enclosed voting form to the receptionist at the Meeting.  
Date/time: Tuesday, June 23, 2020 at 10:00 a.m. Japan time (Reception starts at 9:00 a.m.)
- (2) Exercise of Voting Rights in Writing  
Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:00 p.m. on Monday, June 22, 2020 Japan time.
- (3) Exercise of Voting Rights via Electromagnetic Means (the Internet, etc.)  
Please access the Bank's designated voting website, follow the instructions on the voting website, and indicate your vote for or against the proposals by 5:00 p.m. on Monday, June 22, 2020.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal No. 1:** Appropriation of Surplus

The Bank proposes that year-end dividends for the 154th fiscal year be as follows, in consideration of business results for the fiscal year under review, the status of internal reserve and other factors.

Matters regarding year-end dividends

(1) Type of dividend property

Cash

(2) Matters related to the allocation of dividend property to shareholders and the total amount

Amount per share of common stock of the Bank: ¥2.0

Total amount: ¥55,952,968

(3) Effective date of dividends of surplus

June 24, 2020

**Proposal No. 2: Election of Seven (7) Directors**

To clarify management responsibility for each fiscal year, the Articles of Incorporation of the Bank specify that the terms of office of Directors shall be one year. Therefore, the terms of office of all current six (6) Directors will expire at the conclusion of this Annual General Meeting of Shareholders.

For the fiscal year ending March 31, 2021, the Bank proposes to have seven (7) Directors consisting of four (4) Inside Directors and three (3) Outside Directors, which include one (1) candidate for Outside Director in accordance with the Capital and Business Alliance Agreement entered into with SBI Holdings, Inc. on November 11, 2019.

Accordingly, the election of seven (7) Directors is proposed.

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities at the Bank	Attendance at Board of Directors meetings
1	[Reappointment] [Male] Takahiro Kato	Director and President	100% (22/22)
2	[Reappointment] [Male] Akinori Sato	Managing Director and General Manager, Planning Headquarters	100% (22/22)
3	[Reappointment] [Male] Toshihiko Sato	Director and General Manager, Main Office Sales Department	100% (22/22)
4	[New appointment] [Male] Takenori Suzuki	Executive Officer and Vice General Manager, Sales Headquarters	—
5	[Reappointment] [Outside Director] [Independent Director] [Male] Akira Koketsu	Director	100% (22/22)
6	[Reappointment] [Outside Director] [Independent Director] [Female] Yumiko Nihei	Director	100% (22/22)
7	[New appointment] [Outside Director] [Independent Director] [Male] Hirofumi Gomi	—	—

[Outside Director]: Candidate for Outside Director

[Independent Director]: Candidate for Independent Director as prescribed by the Tokyo Stock Exchange, Inc.

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Bank	Number of common shares of the Bank held
1	Takahiro Kato (Dec. 2, 1956) [Reappointment]	<p>Apr. 1980 Joined THE TOHO BANK, LTD.  Mar. 2000 Branch Manager, Koriyama-higashi Branch  Oct. 2003 Branch Manager, Sukagawa Branch  Jun. 2006 General Manager, Financial Markets Department  Jun. 2007 General Manager, General Planning Department  Jun. 2008 Director and General Manager, General Planning Department  Jun. 2009 Managing Director  Jun. 2012 Managing Director (Representative Director)  Jun. 2013 Senior Managing Director (Representative Director)  Jun. 2015 Retired Director  Chairman, Fukushima Corporation  Aug. 2015 Representative Director and President, Toho Securities Co., Ltd.  May 2018 Retired Chairman, Fukushima Corporation  Retired Representative Director and President, Toho Securities Co., Ltd.  Jun. 2018 Advisor, the Bank  Jun. 2018 Director and President (to the present)  (Significant concurrent positions)  —</p>	9,100 shares
<p>[Reasons for selection]  Mr. Takahiro Kato is well-versed in the region and the management of regional financial institutions, and has a good personality, insight, capability, and achievements. The Bank has thus judged that he is the most appropriate person as a representative of the Bank.</p>			
2	Akinori Sato (Apr. 19, 1956) [Reappointment]	<p>Apr. 1980 Joined the Bank  Mar. 2000 General Manager, Taira-higashi Branch  Jun. 2001 General Manager, Tanagura Branch  May 2002 General Manager, Public Relations Section, Corporate Planning Department  May 2003 General Manager, Corporate Sales Department, Main Office Sales Department  Apr. 2005 General Manager, Corporate Relations Department, Main Office Sales Department  Oct. 2005 General Manager, Soma Branch  Jul. 2007 General Manager, Nihonmatsu Branch  Jul. 2009 General Manager, Aizu Branch  Jun. 2012 General Manager, Taira Branch  Jun. 2014 Executive Officer and General Manager, Planning Headquarters  Jun. 2015 Director and General Manager, Planning Headquarters  Jun. 2019 Managing Director and General Manager, Planning Headquarters (to the present)  (Significant concurrent positions)  —</p>	11,500 shares
<p>[Reasons for selection]  Mr. Akinori Sato has wide knowledge regarding sales, branch management, and planning of the Bank as a manager of core branches, Executive Officer, and Director, and the Bank wishes to continue to utilize this knowledge in the management of the Bank.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Bank	Number of common shares of the Bank held
3	Toshihiko Sato (Jul. 30, 1968)  [Reappointment]	Apr. 1991 Joined the Bank Oct. 2008 General Manager, Corporate Support Office, Corporate Sales Team Apr. 2010 Senior Vice President, Corporate Support Office Mar. 2011 General Manager, Revitalization Support Office Apr. 2013 General Manager, Credit Management Office Aug. 2015 General Manager, Credit Control Department Jun. 2016 Executive Officer and General Manager, Credit Department and General Manager, Credit Control Department Jun. 2018 Director, General Manager, Operations Headquarters, General Manager, Credit Department and General Manager, Credit Control Department Jun. 2019 Director and General Manager, Main Office Sales Department (to the present) (Significant concurrent positions) —	4,600 shares
		[Reasons for selection] Mr. Toshihiko Sato has served in positions such as General Manager of the Credit Department and General Manager of the Credit Control Department, and has wide-ranging expertise and abundant experience not only in the credit division, but also in the areas of credit management and business revitalization support. The Bank therefore wishes to utilize this wide knowledge and experience in the business execution of the Bank.	
4	Takenori Suzuki (Jun. 17, 1966)  [New appointment]	Apr. 1992 Joined the Bank Oct. 2009 Branch Manager, Arai Branch Jun. 2011 Vice General Manager, Koriyama Sales Department Apr. 2014 General Manager, Organization Development Office Aug. 2015 General Manager, Organization Development Department Apr. 2017 Branch Manager, Taira Branch Jun. 2018 Executive Officer and Vice General Manager, Sales Headquarters (to the present) (Significant concurrent positions) —	3,000 shares
		[Reasons for selection] Mr. Takenori Suzuki has wide knowledge regarding sales, branch management, and planning of the Bank as a manager of core branches and Executive Officer, and the Bank wishes to continue to utilize this knowledge in the management of the Bank.	

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Bank	Number of common shares of the Bank held
5	<p>Akira Koketsu (Apr. 21, 1952)</p> <p>[Reappointment] [Outside Director] [Independent Director]</p>	<p>Apr. 1976 Joined Hakuodo Incorporated</p> <p>Dec. 1995 General Manager, Sales Department</p> <p>Dec. 1999 Acting General Manager, Sales Bureau</p> <p>Jun. 2002 Representative Director and President, Fukushima Hakuodo Incorporated</p> <p>Thereafter, served as Representative Director and President and Director, Morioka Hakuodo Incorporated, Akita Hakuodo Incorporated, Fukushima Hakuodo Incorporated, and Sendai Hakuodo Incorporated and Director, Aomori Hakuodo Incorporated</p> <p>Jul. 2012 Advisor, Tohoku Hakuodo Incorporated</p> <p>Mar. 2013 Retired Advisor</p> <p>Apr. 2013 Visiting Professor, Yamagata University (until March 2019)</p> <p>Jun. 2013 Director, the Bank (to the present)</p> <p>Apr. 2020 Trustee (part-time), Yamagata University (to the present)</p> <p>(Significant concurrent positions)</p> <p>—</p>	6,300 shares
<p>[Reasons for selection]</p> <p>Mr. Akira Koketsu has specialized knowledge regarding organizational management, marketing, and ethics, etc., from his many years of experience as a corporate manager and as a university visiting professor (in charge of engineering ethics), and the Bank wishes to continue to utilize this wide and advanced knowledge and experience, etc., in the management of the Bank.</p>			
6	<p>Yumiko Nihei (Aug. 31, 1950)</p> <p>[Reappointment] [Outside Director] [Independent Director]</p>	<p>Apr. 1995 Part-time Instructor, Sakura no Seibo Junior College (Lifestyle Culture Theory)</p> <p>Apr. 2000 Full-time Instructor, Sakura no Seibo Junior College</p> <p>Apr. 2004 Chairperson, Fukushima Prefecture Joint Male-Female Committee (until Feb. 2015)</p> <p>Apr. 2006 Associate Professor, Sakura no Seibo Junior College</p> <p>Apr. 2013 Professor, Career Education Department, Sakura no Seibo Junior College (Japanese Constitution, Legal, Labour Laws, Human Rights, Fukushima Studies, etc.)</p> <p>Oct. 2013 Committee Member, Fukushima Regional Labour Committee (until June 2016)</p> <p>Mar. 2016 Retired Sakura no Seibo Junior College</p> <p>Jun. 2016 Director, the Bank (to the present)</p> <p>Jun. 2019 Member of Fukushima Medical University Certified Review Board (to the present)</p> <p>(Significant concurrent positions)</p> <p>—</p>	4,300 shares
<p>[Reasons for selection]</p> <p>Ms. Yumiko Nihei has specialized knowledge regarding legal studies and women's studies, etc., through many years of instruction at Sakura no Seibo Junior College, etc., and has also served in many public positions such as Committee Member, Fukushima Regional Labour Committee, and the Bank wishes to continue to utilize this wide and advanced knowledge and experience, etc., in the management of the Bank. In addition, although Ms. Nihei has no experience in corporate management other than serving as Outside Director, the Bank has judged that she will be able to fulfill duties of Outside Director in an appropriate manner based on the above reasons.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Bank	Number of common shares of the Bank held
7	Hirofumi Gomi (May 13, 1949)  [New appointment] [Outside Director] [Independent Director]	<p>Apr. 1972 Joined the Ministry of Finance (<i>Okura-sho</i>) (currently the Ministry of Finance (<i>Zaimu-sho</i>))</p> <p>Jul. 2001 Director-General, Inspection Bureau, Financial Services Agency</p> <p>Jul. 2002 Director-General, Supervisory Bureau, Financial Services Agency</p> <p>Jul. 2004 Commissioner, Financial Services Agency</p> <p>Jul. 2007 Retired the position of the Commissioner, Financial Services Agency</p> <p>Oct. 2007 Counselor, Nishimura &amp; Asahi</p> <p>Oct. 2009 CEO, PricewaterhouseCoopers Research Institute (Japan) Co., Ltd. (currently, PwC Research Institute (Japan) LLC)</p> <p>Feb. 2015 Senior Adviser, The Boston Consulting Group (to the present)</p> <p>June. 2017 Outside Director, SBI Holdings, Inc. (Retired in June, 2019)</p> <p>(Significant concurrent positions)</p> <p>—</p>	—
<p>[Reasons for selection] After joining the Ministry of Finance (currently the Ministry of Finance), Mr. Hirofumi Gomi served as Director-General of Inspection Bureau and Supervisory Bureau of Financial Services Agency, and then served as Commissioner of Financial Services Agency for three years. After he retired, he was engaged in corporate management as an advisor or outside director of private sectors. The Bank therefore wishes him to provide guidance and advice for the Bank's management by utilizing his wide and advanced knowledge and experience in financial administration and corporate management.</p>			

(Notes)

- There are no special interest relationships between each candidate and the Bank.
- Mr. Akira Koketsu, Ms. Yumiko Nihei, and Mr. Hirofumi Gomi are candidates for Outside Director. Mr. Akira Koketsu and Ms. Yumiko Nihei have been submitted to the Tokyo Stock Exchange as an Independent Director based on the definitions of said Exchange, and if each of them are elected at this General Meeting, they are scheduled to continue to be an Independent Director. Additionally, if Mr. Hirofumi Gomi is elected at this General Meeting, he is scheduled to become an Independent Director based on the definitions of the Tokyo Stock Exchange.
- The Bank has concluded agreements with Mr. Akira Koketsu and Ms. Yumiko Nihei in accordance with Article 427, Paragraph 1 of the Companies Act and the Bank's Articles of Incorporation to limit their liabilities that correspond to the requirements provided in Article 423, Paragraph 1 of the Companies Act. If each of them are reappointed, the Bank is scheduled to continue the agreement with them. Additionally, concerning Mr. Hirofumi Gomi, if his election is approved at this General Meeting, the Bank is scheduled to conclude the above liability limitation agreement with him. The maximum amount of liability for damages based on said agreement for Outside Directors is 15 million yen or the minimum amount of liability as stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is higher.
- The term of office of Mr. Akira Koketsu as Outside Director of the Bank will be seven years at the conclusion of this General Meeting. Also, the term of office of Ms. Yumiko Nihei as Outside Directors of the Bank will be four years at the conclusion of this General Meeting.
- Mr. Akira Koketsu, Ms. Yumiko Nihei, and Mr. Hirofumi Gomi have not been business executors or executives of the Bank or its subsidiaries.
- Mr. Akira Koketsu, Ms. Yumiko Nihei, and Mr. Hirofumi Gomi are not parent companies, etc., of the Bank, and were not parent companies, etc., of the Bank within the past five years.
- Mr. Akira Koketsu, Ms. Yumiko Nihei, and Mr. Hirofumi Gomi are not business executors or executives of designated affiliated companies of the Bank, and were not business executors or executives of designated affiliated companies of the Bank within the past five years.
- Mr. Akira Koketsu, Ms. Yumiko Nihei, and Mr. Hirofumi Gomi are not scheduled to receive a significant amount of cash or other property from the Bank or a designated affiliated company of the Bank, and have not received any within the past two years.
- Mr. Akira Koketsu, Ms. Yumiko Nihei, and Mr. Hirofumi Gomi are not spouses, relatives within the second degree, or equivalent persons of a business executor or executive of the parent company, etc., of the Bank, the Bank, or a designated affiliated company of the Bank.
- Mr. Akira Koketsu, Ms. Yumiko Nihei, and Mr. Hirofumi Gomi were not business executors at a stock company for which the Bank succeeded rights and obligations via a merger, absorption-type split, incorporation-type demerger, or transfer of business directly before said merger, etc., within the past two years.



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

The terms of office of Audit & Supervisory Board Members, Mr. Naoto Yoshida and Mr. Shuji Shimizu, will expire 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.

The candidates for Audit & Supervisory Board Members are as follows:

No.	Name (Date of birth)	Past experience, positions at the Bank	Number of common shares of the Bank held
1	<p>Takashi Yanai (Feb. 6, 1959)</p> <p>[New appointment]</p>	<p>Apr. 1982 Joined the Bank</p> <p>Apr. 2004 Team Leader, Corporate Planning Team</p> <p>Mar. 2006 Team Leader, Operation Development Team</p> <p>Jul. 2009 General Manager, Risk Management Office</p> <p>Apr. 2010 General Manager, Sales Planning Office</p> <p>Apr. 2012 General Manager, Omiya Branch</p> <p>Apr. 2014 General Manager, Administrative Control Office</p> <p>Aug. 2015 General Manager, Administrative Planning Department</p> <p>Jun. 2016 Executive Officer and General Manager, Administrative Headquarters</p> <p>Jun. 2017 Director and General Manager, Administrative Headquarters (to the present)</p> <p>(Significant concurrent positions)</p> <p>—</p>	8,843 shares
<p>[Reasons for selection]</p> <p>He has served in positions such as Team Leader of Corporate Planning Team, General Manager of Sales Planning Office, and General Manager of Administrative Planning Department. Recently, he has demonstrated his ability as Director and General Manager of Administrative Headquarters. Therefore, the Bank wishes to utilize this wide knowledge and experience in the management of the Bank.</p>			

No.	Name (Date of birth)	Past experience, positions at the Bank	Number of common shares of the Bank held
2	Kazuo Suzuki (Jan. 6, 1959)  [New appointment] [Outside Audit & Supervisory Board Member] [Independent Auditor]	<p>Apr. 1981 Joined Tokyo Office of Showa Audit Corporation (currently Ernst &amp; Young ShinNihon LLC)</p> <p>Jul. 1984 Joined Sendai Office of Tohmatsu &amp; Aoki Audit Corporation (currently Deloitte Touche Tohmatsu LLC)</p> <p>Apr. 1986 Joined Fukushima Office of Ernst &amp; Young ShinNihon LLC</p> <p>Jun. 2007 Standing Secretary, The Japanese Institute of Certified Public Accountants Tohoku Chapter</p> <p>Apr. 2010 Comprehensive External Auditor, Fukushima Prefecture</p> <p>Oct. 2010 Chairman, Fukushima Prefecture Group, The Japanese Institute of Certified Public Accountants Tohoku Chapter</p> <p>Jun. 2015 Chairman, Fukushima Local Minimum Wage Council (to the present)</p> <p>Dec. 2017 Established Kazuo Suzuki Certified Public Accountant Office (to the present)</p> <p>Apr. 2018 Comprehensive External Auditor, Fukushima City (to the present) Audit &amp; Supervisory Board Member, Fukushima Medical University (to the present)</p> <p>Sep. 2018 Audit &amp; Supervisory Board Member, Fukushima Innovation Coast Framework Promotion Organization (to the present)</p> <p>Jun. 2019 Accounting Auditor, Iwaki Shinkumi, Ltd. (to the present)</p> <p>May 2020 Director and Audit and Supervisory Committee Member, Allenza Holdings Co., Ltd. (to the present)</p> <p>(Significant concurrent positions) —</p>	—
<p>[Reasons for selection] Mr. Kazuo Suzuki has worked at audit corporations for a long period time. During such period, he has served in positions such as Accounting Auditor of a listed company in Fukushima Prefecture and Comprehensive External Auditor of Fukushima Prefecture. Moreover, he holds positions including Chairman of Fukushima Local Minimum Wage Council. In 2017, he established Kazuo Suzuki Certified Public Accountant Office. The Bank therefore wishes to utilize this wide and advanced knowledge and experience, etc., in audits of management of the Bank. In addition, although Mr. Suzuki has no experience in corporate management, the Bank has judged that he will be able to fulfill duties of Outside Audit &amp; Supervisory Board Member in an appropriate manner based on the above reasons.</p>			

(Notes)

1. There are no special interest relationships between each candidate and the Bank.
2. Mr. Kazuo Suzuki is a candidate for Outside Audit & Supervisory Board Member, and is a candidate for Independent Auditor that will not have conflicts of interest with general shareholders as required by the Tokyo Stock Exchange.
3. To allow for Outside Audit & Supervisory Board Members to adequately exercise their abilities during the course of executing their expected duties, the Bank has defined in its Articles of Incorporation the ability to conclude agreements to limit the liability for damages to the Bank to within a certain limit. The candidate for Outside Audit & Supervisory Board Member Mr. Kazuo Suzuki has concluded said agreement with the Bank. The outline of the agreement is that when he, as Outside Audit & Supervisory Board Member, becomes liable as stipulated in Article 423, Paragraph 1 of the Companies Act, the maximum amount of liability for damages is 10 million yen or the minimum amount of limit for liability as stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is greater, if he acts in good faith and is not grossly negligent. If Mr. Kazuo Suzuki's election is approved at this General Meeting, the Bank is scheduled to conclude the above liability limitation agreement with him.
4. Mr. Kazuo Suzuki has not been a business executor or executive of the Bank or its subsidiaries.
5. Mr. Kazuo Suzuki is not parent company, etc., of the Bank, and was not parent company, etc., of the Bank within the past five years.
6. Mr. Kazuo Suzuki is not a business executor or executive of designated affiliated companies of the Bank, and was not a business executor or executive of designated affiliated companies of the Bank within the past five years.
7. Mr. Kazuo Suzuki is not scheduled to receive a significant amount of cash or other property from the Bank or a designated affiliated company of the Bank, and has not received any within the past two years.
8. Mr. Kazuo Suzuki is not a spouse, relative within the second degree, or equivalent person of a business executor or executive of the parent company, etc., of the Bank, the Bank, or a designated affiliated company of the Bank.

9. Mr. Kazuo Suzuki was not a business executor at a stock company for which the Bank succeeded rights and obligations via a merger, absorption-type split, incorporation-type demerger, or transfer of business directly before said merger, etc., within the past two years.

End

(Reference)

## Standards for Determining Independence of Outside Officers

The Bank shall determine that a person is eligible to be an outside officer if the person satisfies the independence requirements prescribed by the Tokyo Stock Exchange, Inc. and does not fall under any of the following categories currently or recently.

1. A party for which the Bank is a major business partner or a business executor of such party.
2. A party who is a major business partner of the Bank or a business executor of such party.
3. A consultant, accounting specialist, or legal specialist who receives a significant amount of cash or other property from the Bank, aside from executive remuneration.
4. A party who receives more than a certain amount of donations or subsidies from the Bank, or a business executor of such party.
5. A major shareholder of the Bank or a business executor of such shareholder.
6. A spouse or a relative within the second degree of a party who falls under any of the following categories (excluding parties who are not significant):
  - (1) A party to whom 1 to 5 above applies.
  - (2) A business executor of the Bank or its subsidiaries.
7. A party who might potentially pose a continual and substantial conflict of interest with overall general shareholders of the Bank due to reasons not provided in 1 to 6 above.

### [Definitions]

- \* “Recently” is used for cases that are considered effectively equivalent to the current condition, such as cases where any of the categories listed above applied to a person at the time that content of the proposal for election as an Outside Director or Outside Audit & Supervisory Board Member at a General Meeting of Shareholders was determined.
- \* “A party for which the Bank is a major business partner” refers to:
  - In ordinary transactions, a counterparty whose transactions with the Bank accounted for 2% or more of the counterparty’s consolidated net sales for the latest fiscal year.
  - In financial transactions, a counterparty whose most significant debtor is the Bank and the changes in the Bank’s financing policies will have a serious impact on the counterparty’s business.
- \* “A party who is a major business partner of the Bank” refers to:
  - In financial transactions, a major counterparty to which the Bank has loaned 1% or more of the Bank’s total amount of assets.
  - In deposit transactions, a major counterparty whose deposits in the Bank account for 1% or more of the Bank’s total amount of deposits.
- \* “A significant amount” refers to an amount of 10 million yen or more on average for the past three years.
- \* “More than a certain amount” refers to an amount of more than 10 million yen on average for the past three years.
- \* “A major shareholder” refers to a person or corporation, etc., which holds, either directly or indirectly, voting rights of 10% or more of total voting rights at the end of the latest fiscal year.
- \* “Significant” refers to persons who are at the executive or managerial level at a company.