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(Securities Code: 8395)
June 4, 2020

To Shareholders with Voting Rights:

Hideaki Sakai
President
The Bank of Saga Ltd.
7-20, Tojin 2-chome, Saga City
Saga, Japan

NOTICE OF CONVOCATION OF THE 91ST ANNUAL GENERAL MEETING OF SHAREHOLDERS

We would like to express our sincere appreciation for your continued support and patronage.

You are cordially invited to attend the 91st Annual General Meeting of Shareholders of The Bank of Saga Ltd. (the "Bank"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via electromagnetic means (the Internet, etc.). Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter) and exercise your voting rights no later than 5:30 p.m. on Thursday, June 25, 2020 Japan time.

1. **Date and time:** Friday, June 26, 2020 at 10:00 a.m. Japan time

2. **Place:** 8F Hall, Head Office of the Bank, 7-20 Tojin 2-chome, Saga City, Saga, Japan

3. **Meeting agenda:**
   Matters to be reported:
   1. The Business Report and Non-consolidated Financial Statements for the Bank's 91st Fiscal Year (from April 1, 2019 to March 31, 2020)
   2. Consolidated Financial Statements for the Bank's 91st 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 Board of Auditors

   Proposals to be resolved:
   Proposal No. 1: Appropriation of Surplus
   Proposal No. 2: Election of Five (5) Directors
   Proposal No. 3: Election of One (1) Corporate Auditor
   Proposal No. 4: Election of One (1) Substitute Corporate Auditor

4. Guide to exercise of voting rights

1. Exercise of voting rights if attending the Annual General Meeting of Shareholders

Date/time of the Annual General Meeting of Shareholders: 10:00 a.m., Friday, June 26, 2020 Japan time

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk on the day of the meeting.

2. Exercise of voting rights by postal mail (in writing)

Exercise deadline: Form must arrive by 5:30 p.m., Thursday, June 25, 2020 Japan time

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 the exercise deadline.

3. Exercise of voting rights via electromagnetic means (the Internet, etc.)

Exercise deadline: 5:30 p.m., Thursday, June 25, 2020 Japan time

Please access the Bank's designated voting website (https://soukai.mizuho-tb.co.jp/) and follow the instructions on the screen to indicate your vote for or against the proposals.

Please confirm the "Instructions for Exercise of Voting Rights via the Internet" (not included in this partial translation) when voting via electromagnetic means (the Internet, etc.).

1) If you vote both in writing on the Voting Rights Exercise Form and via electromagnetic means (the Internet, etc.), only your vote placed via electromagnetic means (the Internet, etc.) will be valid.
2) If you submit your vote multiple times via electromagnetic means (the Internet, etc.), only the last vote will be valid.

5. Other Decisions relating to the Convocation of the General Meeting of Shareholders

If you wish to exercise your voting rights by proxy, you must delegate your voting rights to a proxy who is a shareholder of the Company with voting rights. Delegation of voting rights is limited to only one proxy.

End

Request:

◎ When attending the meeting, please submit the enclosed **Voting Rights Exercise Form** at the reception desk on the day of the meeting.

Notices:

◎ Of the documents to be provided with this notice of convocation, items mentioned below are, in accordance with laws and regulations as well as Article 16 of the Articles of Incorporation of the Bank, posted on the Bank's website (https://www.sagabank.co.jp/) and are therefore not included in this document.

1. Business Report
   (1) Matters Concerning Stock Acquisition Rights of the Bank, etc.
   (2) Basic Policy Regarding Persons Who Control the Company's Decisions on Financial Matters and Business Policies
   (3) Systems to Secure the Appropriateness of Operations and the Status of its Utilization
   (4) Matters Concerning Specified Wholly-Owned Subsidiaries
   (5) Matters Concerning Transactions with the Parent Company
   (6) Matters Concerning Accounting Advisor
   (7) Others
2. Financial Statements
   (1) Non-consolidated Statements of Changes in Net Assets
   (2) Notes to the Non-consolidated Financial Statements
   (3) Consolidated Statements of Changes in Net Assets
   (4) Notes to the Consolidated Financial Statements

Accordingly, the documents attached to this notice of convocation constitute a part of the Non-consolidated Financial Statements and the Consolidated Financial Statements audited by the Accounting Auditor in preparing its Audit Report, and a part of the Business Report, the Non-consolidated Financial Statements and the Consolidated Financial Statements audited by the Board of Auditors in preparing its Audit Report.

◎ Any revision 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 immediately on the Bank's website (https://www.sagabank.co.jp/).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Bank's basic policy in regard to the appropriation of surplus is to pay stable dividends, taking an internal reserve into consideration. It is proposed that the year-end dividend for the fiscal year under review be ¥35 per share in order to maintain a stable dividend in accordance with the basic policy. As a result, the dividend for the fiscal year under review, including the interim dividend of ¥35, will be ¥70 per share as originally planned.

Going forward, as we continue our basic policy of paying a stable dividend, we aim to return profits to all our shareholders while taking overall consideration of factors such as business results.

Furthermore, it is proposed that a general reserve of ¥1,000,000,000 be retained as an internal reserve.

1. Matters concerning year-end dividends
   (1) Matters concerning the allotment of dividend property and the total amount
   ¥35 per share of common stock, for a total of ¥586,089,665
   (2) Effective date of distribution of surplus
   June 29, 2020
2. Other matters concerning the appropriation of surplus
   (1) Item and the amount of surplus to be increased
   General reserve ¥1,000,000,000
   (2) Item and amount of surplus to be decreased
   Retained earnings brought forward ¥1,000,000,000

Proposal No. 2: Election of Five (5) Directors

The terms of office of Directors Mr. Kingo Tominaga, Mr. Kazuyuki Tsutsumi, and Mr. Toru Unoike, will expire at the conclusion of this General Meeting of Shareholders. Directors Mr. Sunao Imaizumi, Mr. Akira Tashiro and Mr. Tomio Nihei will resign at the conclusion of this General Meeting of Shareholders. Accordingly, the election of five (5) Directors is proposed.

The candidates are as follows:

No.	Name		Current Position, etc.
1	Kingo Tominaga	Reappointment	Managing Director
2	Kazuyuki Tsutsumi	Reappointment	Managing Director
3	Toru Unoike	Reappointment	Director
4	Hidemitsu Muta	New Appointment	Executive Officer General Manager, Saga Minami Block, General Manager, Head Office Business Department
5	Hiroshi Koso	New Appointment	Deputy General Manager, Business Headquarters

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
1	Kingo Tominaga (March 15, 1960) [Reappointment]	April 1982 Joined the Bank June 2001 General Manager, Katae Branch, the Bank June 2004 General Manager, Nishijinmachi Branch, the Bank June 2007 General Manager, Kurume Branch, the Bank June 2010 General Manager, Karatsu Area, and General Manager, Karatsu Branch, the Bank June 2012 General Manager, Tosu Area, and General Manager, Tosu Branch, the Bank April 2014 Executive Officer, General Manager, Promotion Office, Fukuoka Headquarters, Business Headquarters, the Bank April 2016 Executive Officer, General Manager, Business Promotion Department, Business Headquarters, the Bank June 2016 Director, General Manager, Business Promotion Department, Business Headquarters, the Bank June 2018 Managing Director (current position) (Reasons for nomination as a candidate for Director) Since joining the Bank in 1982, Mr. Tominaga has served as General Manager, Tosu Branch and General Manager, Promotion Office, Fukuoka Headquarters and General Manager, Business Promotion Department, and gained extensive knowledge and experience of banks overall. He was appointed Executive Officer in 2014, Director in 2016 and Managing Director in 2018, and is fulfilling those responsibilities and duties in an appropriate manner. Mr. Tominaga is nominated as a candidate for Director for the reason that he will continue to demonstrate his abilities in the management of the Bank, applying his experience and understanding of bank management based on his past performance.	2,100 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
2	Kazuyuki Tsutsumi (May 29, 1960) [Reappointment]	April 1984 Joined the Bank June 2002 General Manager, Hibaru Branch, the Bank April 2004 General Manager, Hoshiguma Branch, and General Manager, Noke Branch, the Bank June 2004 General Manager, Hoshiguma Area, and General Manager, Hoshiguma Branch, and General Manager, Noke Branch, the Bank June 2006 General Manager, Hakata Eki Higashi Area, and General Manager, Hakata Eki Higashi Branch, and General Manager, Naka Branch, the Bank June 2008 General Manager, Tokyo Branch, and General Manager, Tokyo Representative Office, General Planning Department, the Bank June 2010 General Manager, Kurume Branch, the Bank June 2012 General Manager, Konomachi Area, and General Manager Konomachi Branch, the Bank April 2015 Executive Officer, General Manager, Konomachi Area, and General Manager, Konomachi Branch, the Bank April 2016 Executive Officer, General Manager, Head Office Business Department, the Bank June 2016 Director, General Manager, Head Office Business Department, the Bank April 2018 Director June 2018 Managing Director (current position) (Reasons for nomination as a candidate for Director) Since joining the Bank in 1984, Mr. Tsutsumi has served as General Manager, Konomachi Branch and General Manager, Head Office Business Department and gained extensive knowledge and experience of banks overall. He was appointed Executive Officer in 2015, Director in 2016 and Managing Director in 2018 and is fulfilling those responsibilities and duties in an appropriate manner. Mr. Tsutsumi is nominated as a candidate for Director for the reason that he will continue to demonstrate his abilities in the management of the Bank, applying his experience and understanding of bank management based on his past performance.	7,700 shares

3	Toru Unoike (April 24, 1962) [Reappointment]	April June June June June October June April March April April April June April	1986 2004 2006 2007 2010 2010 2012 2014 2015 2016 2017 2018 2018 2020	Joined the Bank General Manager, Katae Branch, the Bank General Manager, Hoshiguma Area, and General Manager, Hoshiguma Branch, and General Manager, Noke Branch, the Bank General Manager, Yahata Branch, the Bank General Manager, Kasuga Area, and General Manager, Kasuga Branch, and General Manager, Sugu Branch, and General Manager, Nakagawa Branch, the Bank General Manager, Kasuga Area, and General Manager, Kasuga Branch, and General Manager, Sugu Branch, the Bank General Manager, Hakata Branch, the Bank General Manager, Fukuoka Branch, the Bank General Manager, Fukuoka Area, and General Manager, Fukuoka Branch, the Bank General Manager, Promotion Office, Fukuoka Headquarters, Business Headquarters, the Bank Executive Officer, General Manager, Promotion Office, Fukuoka Headquarters, Business Headquarters, the Bank Executive Officer, General Manager, Head Office Business Department, the Bank Director, General Manager, Head Office Business Department Director (current position) (Reasons for nomination as a candidate for Director) Since joining the Bank in 1986, Mr. Unoike has served as General Manager, Promotion Office, Fukuoka Headquarters and General Manager, Head Office Business Department, and gained extensive knowledge and experience of banks overall. He was appointed Executive Officer in 2017 and Director in 2018 and is fulfilling those responsibilities and duties in an appropriate manner. Mr. Unoike is nominated as a candidate for Director for the reason that he will demonstrate his abilities in the management of the Bank, applying his experience and understanding of bank management based on his past performance.	1,100 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
4	Hidemitsu Muta (July 2, 1964) [New Appointment]	April 1987 Joined the Bank June 2010 General Manager, Hoshiguma Area, and General Manager, Hoshiguma Branch, and General Manager, Noke Branch, the Bank June 2012 General Manager, Meinohama Branch, the Bank April 2014 General Manager, Hakata Branch, the Bank April 2016 General Manager, Imari Branch, the Bank April 2018 Executive Officer, General Manager, Fukuoka Area, and General Manager, Fukuoka Branch, the Bank April 2020 Executive Officer, General Manager, Saga Minami Block, and General Manager, Head Office Business Department, the Bank (current position) (Reasons for nomination as a candidate for Director) Since joining the Bank in 1987, Mr. Muta has served as General Manager, Imari Branch and General Manager, Fukuoka Branch, and gained extensive knowledge and experience of banks overall. He was appointed Executive Officer in 2018 and is fulfilling those responsibilities and duties in an appropriate manner. Mr. Muta is nominated as a candidate for Director for the reason that he will demonstrate his abilities in the management of the Bank, applying his experience and understanding of bank management based on his past performance.	897 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
5	Hiroshi Koso (June 18, 1965) [New Appointment]	April 1988 Joined the Bank June 2009 General Manager, Shime Branch, the Bank June 2011 General Manager, Futsukaichi Area, and General Manager, Futsukaichi Branch, the Bank April 2013 General Manager, Hakataeki Higashi Branch, the Bank April 2016 General Manager, Fukuoka Area, and General Manager, Fukuoka Branch, the Bank April 2018 General Manager, Business Support Department, Business Headquarters, the Bank April 2020 Deputy General Manager, Business Headquarters, the Bank (Reasons for nomination as a candidate for Director) Since joining the Bank in 1988, Mr. Koso has served as General Manager, Fukuoka Branch and General Manager, Business Support Department, and gained extensive knowledge and experience of banks overall. He is fulfilling those responsibilities and duties in an appropriate manner. Mr. Koso is nominated as a candidate for Director for the reason that he will demonstrate his abilities in the management of the Bank, applying his experience and understanding of bank management based on his past performance.	1,277 shares

(Note)
There are no special interests between the candidates for Directors and the Bank.

Proposal No. 3: Election of One (1) Corporate Auditor

The term of office of Mr. Syuichi Idera, Corporate Auditor, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of one (1) Corporate Auditor is proposed.

The approval of the Board of Auditors has been obtained for this proposal.

The candidate is as follows:

Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Bank held
Syuichi Idera (June 15, 1977) [Reappointment] [Outside]	October 2005 Began practicing as a laywer June 2016 Corporate Auditor, the Bank (current position) (Reasons for nomination as a candidate for Outside Corporate Auditor) Mr. Idera has gained expert knowledge and experience in areas such as corporate legal affairs and local government legal affairs as a lawyer. He was appointed Outside Corporate Auditor in 2016 and has provided appropriate advice and suggestions from a fair and neutral standpoint in a timely manner. Although Mr. Idera has not been directly involved in corporate management, he is nominated as a candidate for Outside Corporate Auditor for the reason that he will continue to fulfill his responsibilities as Outside Corporate Auditor in an appropriate manner, applying his abundant work experience and expert knowledge.	0 shares

(Note)

1. There are no special interests between the candidate for Corporate Auditor and the Bank.
2. Mr. Syuichi Idera is a candidate for Outside Corporate Auditor as stipulated in Article 2, Paragraph 3, Item 8 of the Ordinance for Enforcement of the Companies Act.
   Mr. Syuichi Idera satisfies the requirements for an independent officer that are set forth in the provisions of the Tokyo Stock Exchange and Fukuoka Stock Exchange.
3. Mr. Syuichi Idera who currently serves as Outside Corporate Auditor of the Bank will have been in office as an Outside Corporate Auditor for four years at the conclusion of the Meeting.
4. Liability limitation agreement with Outside Corporate Auditors:
   The Bank has provided in its Articles of Incorporation to allow conclusion of agreements with Outside Corporate Auditors limiting their liability for damages to the Bank to a certain extent. Mr. Syuichi Idera, a candidate for Outside Corporate Auditor, has already concluded a liability limitation agreement with the Bank, and upon approval of his re-election, the Bank intends to continue the said agreement with him.
   Details of the content of this agreement are as follows:
   - In the event an Outside Corporate Auditor causes damage to the Bank due to negligence of his or her duties, the amount of liability assumed shall be limited to the total amount specified in each Item of Article 425, Paragraph 1 of the Companies Act, provided that the performance of duties by the said Outside Corporate Auditor was carried out in good faith and without gross negligence.

Proposal No. 4: Election of One (1) Substitute Corporate Auditor

The effective tenure of substitute Corporate Auditor Shinsuke Yohimura, who was elected at the 87th Annual General Meeting of Shareholders held on June 29, 2016, will expire at the beginning of this General Meeting pursuant to the provisions of Article 32, Paragraph 3 of the Articles of Incorporation. Accordingly, the election of one (1) substitute Corporate Auditor is proposed in preparation for a contingency in which the Bank does not have the number of Corporate Auditors (excluding Outside Corporate Auditors) as set forth in the Articles of Incorporation.

The approval of the Board of Auditors has been obtained for this proposal.

The candidate is as follows:

Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Bank held
Minoru Kusaba (March 2, 1958)	April 1981 Joined the Bank June 2001 General Manager, Mugino Branch, the Bank September 2002 Deputy General Manager, Inspection Department I, the Bank June 2007 General Manager, Inspection Department I, the Bank June 2008 General Manager, Inspection Management Department, the Bank due to organizational reform June 2009 General Manager, Personnel Planning Department, the Bank June 2012 Executive Officer, General Manager, Personnel Planning Department, the Bank April 2013 Executive Officer June 2013 Standing Corporate Auditor June 2017 Representative Senior Managing Director, Sagin Lease Co., Ltd. (current position) (Reasons for nomination as a candidate for Substitute Corporate Auditor) Since joining the Bank in 1981, Mr. Kusaba has served as General Manager, Inspection Management Department and General Manager, Personnel Planning Department, and gained extensive knowledge and experience of banks overall. He served as Executive Officer from 2012, Standing Corporate Auditor from 2013 to 2017, and Representative Senior Managing Director of an affiliated company thereafter and fulfilled those responsibilities and duties in an appropriate manner. Mr. Kusaba is nominated as a candidate for Substitute Corporate Auditor for the reason that he will fulfill his responsibilities as Substitute Corporate Auditor in an appropriate manner, applying his experience and understanding of bank management based on his past performance.	3,781 shares

(Note)
The Bank has ordinary banking transactions with Mr. Minoru Kusaba.