This document is a partial English translation of Japanese original of the Notice of The 209th Annual General Meeting of Shareholders for reference purpose only.
In the event of any discrepancy between terms of the English translation hereof and the Japanese original, the Japanese original shall prevail. The Bank shall not be held liable for any direct or indirect damages arising from such discrepancy of terms due to the English translation version.

(Securities Code: 8344)
June 3, 2021

To Shareholders with Voting Rights:

Kichishige Hasegawa
President
The Yamagata Bank, Ltd.
1-2, Nanukamachi 3-chome,
Yamagata, Japan

NOTICE OF CONVOCATION OF THE 209TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially notified that the 209th Annual General Meeting of Shareholders of The Yamagata Bank, Ltd. (the "Bank") will be held for the purposes as described below.

In addition, instead of attending the meeting on the day, 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 by Wednesday, June 23, 2021 at 5 p.m. Japan time.

1. **Date and Time:** Thursday, June 24, 2021 at 10 a.m. Japan time
2. **Place:** 7F Hall, Head Office of the Bank, 1-2, Nanukamachi 3-chome, Yamagata, Japan
3. **Meeting Agenda:**

Matters to be reported:
1. The Business Report and Non-consolidated Financial Statements for the Bank's 209th Fiscal Year (from April 1, 2020 to March 31, 2021)
2. Consolidated Financial Statements for the Bank's 209th Fiscal Year (from April 1, 2020 to March 31, 2021) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee

Proposals to be resolved:

Proposal: **Election of Thirteen (13) Directors (excluding Directors Serving as Audit and Supervisory Committee Members)**

4. Exercise of Voting Rights

Attending the General Meeting of Shareholders

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

Date and time of the meeting: Thursday, June 24, 2021 at 10 a.m. Japan time

Exercise of Voting Rights in Writing

Please indicate your approval or disapproval for a proposal on the enclosed Voting Rights Exercise Form and send the form to us so that it reaches us by the deadline below.

Deadline: By no later than 5 p.m. on Wednesday, June 23, 2021,Japan time

Exercise of Voting Rights via the Internet, etc.

Please access the Bank's designated website for exercising voting rights (https://evote.tr.mufg.jp/). Use the "log-in ID" and "temporary password" printed on the enclosed Voting Rights Exercise Form, and follow the on-screen guidance to enter your approval or disapproval of proposal.

Deadline: To arrive by no later than 5 p.m. on Wednesday, June 23, 2021,Japan time

For details, please see page 5 of the Japanese version of this document.

Handling of multiple voting

If you exercise your voting rights both via mail and the Internet, the vote placed via the Internet will be deemed valid.

If you exercise your voting rights multiple times via the Internet, the most recent vote will be deemed valid.

End

☐ Requests to shareholders

- When attending the meeting, please bring this Notice of Convocation with you for conservation of resources.

☐ Notices

- Of the documents that need to be attached to this notice of convocation, the Notes to the Non-consolidated Financial Statements, the Notes to the Consolidated Financial Statements, Non-Consolidated Statement of Changes in equity, and Consolidated Statement of Changes in equity 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 as follows and are therefore not included in the attached documents to this Notice of Convocation.
  (https://www.yamagatabank.co.jp/investor/stock/soukai/)
  The attached document of this Notice of Convocation is a part of the Business Report, the Non-consolidated Financial Statements, and Consolidated Financial Statements audited by the Audit and Supervisory Committee in preparation of the Audit Report, and the Accounting Auditor in preparation of the Accounting Auditor's Report.
- In case of 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 (https://www.yamagatabank.co.jp/investor/stock/soukai/).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal: Election of Thirteen (13) Directors (excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all eleven (11) Directors (excluding Directors serving as Audit and Supervisory Committee Members; hereinafter, the same applies in this Proposal) will expire at the conclusion of this Annual General Meeting of Shareholders (one (1) other Director resigned as of September 30, 2020). In order to strengthen the business management systems, the Bank proposes the election of thirteen (13) Directors, increasing one (1) Director from the previous fiscal year.

The candidates for Directors are as follows.

The Bank has established the Governance Committee, which is a voluntary body to conduct deliberations upon request of the Board of Directors in order to enhance transparency of remuneration and election of Directors. The candidates for Directors are determined at the Board of Directors upon deliberation at the Governance Committee.

The majority of the Committee members are Independent Outside Directors, and it is chaired by an Independent Outside Director.

- Opinion of the Audit and Supervisory Committee on the election of Directors (excluding Directors serving as Audit and Supervisory Committee Members)

  Regarding candidates for Directors, the Audit and Supervisory Committee made careful consideration from the viewpoint of the nomination procedures, qualifications of each candidate, and effectiveness of the overall Board of Directors, etc. As a result, the candidates for Directors proposed in this Proposal have been judged to be appropriate due to the following reasons: all candidates have been nominated after undergoing appropriate procedures in the Governance Committee, including active deliberation; each candidate has abundant business experience and achievements; when viewing the Board of Directors as a whole, those persons that are deemed to be capable of fulfilling the duties expected of the Board of Directors have been selected.

Candidates for Director (excluding Directors serving as Audit and Supervisory Committee Members)

No.		Name			Current positions at the Bank	Attendance at the Board of Directors
1	Reappointment	Kichishige Hasegawa			President and Representative Director	91 % (10/11)
2	Reappointment	Shinichiro Miura			Senior Managing Director and Representative Director serving as General Manager, Corporate Management Center	100 % (11/11)
3	Reappointment	Satoshi Nagai			Managing Director	100 % (11/11)
4	Reappointment	Hiroshi Koya			Managing Director serving as Deputy General Manager, Corporate Management Center	100 % (11/11)
5	Reappointment	Yoshitaka Misawa			Managing Director serving as General Manager, Head Office Sales Division	100 % (11/11)
6	Reappointment	Eiji Sato			Managing Director	100 % (11/11)
7	Reappointment	Yutaka Touyama			Director serving as General Manager, Credit Division	100 % (11/11)
8	Reappointment	Izumi Hasegawa			Director serving as General Manager, Financial Markets Division	100 % (11/11)
9	New candidate	Tsutomu Komagome			General Manager, Operation Administration Division	– –
10	New candidate	Toshiyuki Komatsu			General Manager, Sakata Branch and General Manager, Sakata-Ekimae Branch	– –
11	New candidate	Tomokazu Kan			General Manager, Business Planning Division	– –
12	Reappointment	Yumiko Inoue	Outside	Independent	Outside Director	100 % (11/11)
13	Reappointment	Keitaro Harada	Outside	Independent	Outside Director	100 % (9/9)

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions and responsibilities
in the Bank, and significant concurrent positions</th><th>Number of shares of the Bank held</th></tr>
<tr><td rowspan="2">1</td><td>Kichishige Hasegawa
(Sep. 30, 1949)

Reappointment

Attendance at the Board of Directors
91%
(10/11)</td><td>Apr. 1973 Joined The Sumitomo Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation)
May 1983 Assistant General Manager, Business Planning Division, Business Headquarters
Jun. 1985 Managing Director, the Bank
Apr. 1993 Senior Managing Director
Jun. 1997 Senior Managing Director and Representative Director
Jun. 2005 President and Representative Director
to present
(Responsibilities) Auditing Division</td><td rowspan="2">323,450 shares</td></tr>
<tr><td colspan="2"><Reason for nomination as a candidate for Director>
Mr. Kichishige Hasegawa joined the Bank after working for the Sumitomo Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation). After serving as the Managing Director and the Senior Managing Director and Representative Director of the Bank, he was appointed as the President and Representative Director in June 2005. Since then, he has demonstrated superior leadership in the overall management of the Bank and has expertise and experience to perform accurate, fair, and efficient control of the Bank.</td></tr>
<tr><td rowspan="2">2</td><td>Shinichiro Miura
(Dec. 27, 1971)

Reappointment

Attendance at the Board of Directors
100%
(11/11)</td><td>Apr. 1994 Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)
Sep. 2003 Manager, Corporate Banking Credit Group II, Credit Division
Jun. 2005 Managing Director, the Bank
Jun. 2014 Senior Managing Director and Representative Director
Jun. 2020 Senior Managing Director and Representative Director serving as General Manager, Corporate Management Center
to present
(Responsibilities) Corporate Management Center, Corporate Planning Division, System Planning Division, Secretariat, Tokyo Liaison Office</td><td rowspan="2">128,865 shares</td></tr>
<tr><td colspan="2"><Reason for nomination as a candidate for Director>
Mr. Shinichiro Miura joined the Bank after working for The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.). After serving as the Managing Director of the Bank, he was appointed as the Senior Managing Director and Representative Director in June 2014. Since then, he has demonstrated superior leadership in the overall management of the Bank. During the previous fiscal year, he led the formulation of the long-term vision, the 20th long-term management plan, digital strategies, etc. Thus, he has expertise and experience to perform accurate, fair, and efficient control of the Bank.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions and responsibilities
in the Bank, and significant concurrent positions</th><th>Number of shares of the Bank held</th></tr>
<tr><td rowspan="2">3</td><td>Satoshi Nagai
(Dec. 15, 1961)

Reappointment

Attendance at the Board of Directors
100%
(11/11)</td><td>Apr. 1984 Joined the Bank
Jul. 2008 General Manager, Komatsu Branch
Jul. 2010 Deputy General Manager, General Planning & Coordinations Division
Jun. 2011 General Manager, Human Resources Division
Jun. 2014 Director serving as General Manager, General Planning & Coordinations Division
Apr. 2016 Managing Director
to present
(Responsibilities) Human Resources & General Administration Division, Operation Administration Division</td><td rowspan="2">4,300 shares</td></tr>
<tr><td colspan="2"><Reason for nomination as a candidate for Director>
After serving in positions such as the General Manager of a branch and the Human Resources Division, Mr. Satoshi Nagai was appointed as the Director in June 2014. Since then, he has accumulated abundant experience and achievements mainly through the supervision of the Human Resources & General Administration Division and Operation Administration Division. During the previous fiscal year, he led the development of a system for diverse and flexible work styles, in addition to improving the efficiency of the operations of branches, and has expertise and experience to perform accurate, fair, and efficient control of the Bank.</td></tr>
<tr><td rowspan="2">4</td><td>Hiroshi Koya
(Jun. 16, 1962)

Reappointment

Attendance at the Board of Directors
100%
(11/11)</td><td>Apr. 1986 Joined The Sumitomo Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation)
May 1994 Joined the Bank
Apr. 2008 General Manager, Minami-Yamagata Branch
Oct. 2010 Deputy General Manager, Business Planning Division
Jul. 2011 Deputy General Manager, General Planning & Coordinations Division
Jul. 2012 General Manager, Financial Markets Division
Oct. 2014 General Manager, Sendai Branch
Apr. 2016 General Manager, General Planning & Coordinations Division
Jun. 2016 Director serving as General Manager, General Planning & Coordinations Division
Apr. 2019 Managing Director serving as General Manager, Corporate Management Center and Corporate Planning Division
Oct. 2019 Managing Director serving as General Manager, Corporate Management Center
Jun. 2020 Managing Director serving as Deputy General Manager, Corporate Management Center
to present
(Responsibilities) Financial Markets Division, Risk Management Division, Compliance Division</td><td rowspan="2">2,600 shares</td></tr>
<tr><td colspan="2"><Reason for nomination as a candidate for Director>
Mr. Hiroshi Koya joined the Bank after working for the Sumitomo Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation). After serving in positions such as the General Manager of branches, Financial Markets Division and General Planning & Coordinations Division, he was appointed as the Director in June 2016. Since then, he has accumulated abundant experience and achievements mainly through the supervision of the Financial Markets Division and Compliance and Risk Management Divisions. During the previous fiscal year, he took the initiative to review Business Continuity Plan (BCP) and enhance the risk management system for diversified and sophisticated securities investments, and has expertise and experience to perform accurate, fair, and efficient control of the Bank.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions and responsibilities
in the Bank, and significant concurrent positions</th><th>Number of shares of the Bank held</th></tr>
<tr><td rowspan="2">5</td><td>Yoshitaka Misawa
(Feb. 15, 1963)

Reappointment

Attendance at the Board of Directors
100%
(11/11)</td><td>Apr. 1985 Joined the Bank
Apr. 2007 General Manager, Corporate Banking Division, Sakata Branch
Jun. 2009 General Manager, Miyagino Branch
Apr. 2012 General Manager, Jonan Branch
Jun. 2014 General Manager, Human Resources Division
Apr. 2016 General Manager, Sakata Branch and General Manager, Sakata-Ekimae Branch
Jun. 2017 Director serving as General Manager, Sakata Branch and General Manager, Sakata-Ekimae Branch
Jun. 2020 Managing Director serving as General Manager, Head Office Sales Division
to present</td><td>3,400 shares</td></tr>
<tr><td colspan="3"><Reason for nomination as a candidate for Director>
After serving in positions such as the General Manager of branches and the Human Resources Division, Mr. Yoshitaka Misawa was appointed as the Director serving as General Manager, Sakata Branch and General Manager, Sakata-Ekimae Branch in June 2017. He has accumulated abundant experience and achievements through the supervision of the entire Shonai region as General Manager, and the supervision of the entire Yamagata region as Managing Director. During the previous fiscal year, he took the initiative to support customers' financing and management improvement and revenue expansion, and has expertise and experience to perform accurate, fair, and efficient control of the Bank.</td></tr>
<tr><td rowspan="2">6</td><td>Eiji Sato
(Jun. 5, 1964)

Reappointment

Attendance at the Board of Directors
100%
(11/11)</td><td>Apr. 1987 Joined the Bank
Jun. 2009 General Manager, Corporate Banking Division, Sakata Branch
Apr. 2012 Deputy General Manager, Business Planning Division
Jun. 2014 General Manager, Business Support Division
Jun. 2017 Director serving as General Manager, Yonezawa Branch and General Manager, Yonezawa-Kita Branch
Jun. 2020 Managing Director
to present
(Responsibilities) Business Planning Division, Business Support Division</td><td>1,600 shares</td></tr>
<tr><td colspan="3"><Reason for nomination as a candidate for Director>
After serving in positions such as the General Manager, Corporate Banking Division and the General Manager, the Business Support Division, Mr. Eiji Sato was appointed as the Director serving as General Manager, Yonezawa Branch and Yonezawa-Kita Branch in June 2017. He has accumulated abundant experience and achievements through the supervision of the entire Okitama region as General Manager and the supervision of the entire business planning department as Managing Director. During the previous fiscal year, he led the support for solving customers' management issues, such as business succession, interaction for COVID-19, and has expertise and experience to perform accurate, fair, and efficient control of the Bank.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions and responsibilities
in the Bank, and significant concurrent positions</th><th>Number of shares of the Bank held</th></tr>
<tr><td rowspan="2">7</td><td>Yutaka Touyama
(Nov. 14, 1965)

Reappointment

Attendance at the Board of Directors
100%
(11/11)</td><td>Apr. 1988 Joined the Bank
Jul. 2010 General Manager, Karikawa Branch
Jul. 2012 Deputy General Manager, Credit Division
Sep. 2015 General Manager, Kotobukicho Branch
Jun. 2017 General Manager, Credit Division
Jun. 2019 Director serving as General Manager, Credit Division
to present</td><td rowspan="2">3,200
shares</td></tr>
<tr><td colspan="2"><Reason for nomination as a candidate for Director>
After serving in positions such as the General Manager of branches, Mr. Yutaka Touyama was appointed as the Director serving as General Manager, Credit Division in June 2019. Since then, he has accumulated abundant experience and achievements mainly through the supervision of the Credit Division. During the previous fiscal year, he led the support for customers' management improvement based on business assessment, in addition to improving the appropriate credit management and administrative operation system. Thus, he has expertise and experience to perform accurate, fair, and efficient control of the Bank.</td></tr>
<tr><td rowspan="2">8</td><td>Izumi Hasegawa
(Oct. 12, 1977)

Reappointment

Attendance at the Board of Directors
100%
(11/11)</td><td>Apr. 2001 Joined Deutsche Securities Limited, Tokyo Branch
(currently Deutsche Securities Inc.)
May 2004 Joined Morgan Stanley Japan Limited (currently Morgan Stanley MUFG Securities Co., Ltd.)
Mar. 2006 Joined Standard & Poor's Ratings Services (currently S&P Global Ratings Japan Inc.)
May 2007 Joined Barclays Capital Japan Limited (currently Barclays Securities Japan Limited)
Aug. 2008 Joined Dexia Crédit Local
May 2010 Joined The Royal Bank of Scotland Plc (currently NatWest Markets Securities Japan Limited)
Vice President, Risk Management Department
Apr. 2015 Head of Operational Risk Japan
Sep. 2017 General Manager in General Planning & Coordinations Division, the Bank
Apr. 2019 General Manager, Risk Management Division
Jun. 2019 Director serving as General Manager, Risk Management Division
Jun. 2020 Director serving as General Manager, Financial Markets Division
to present</td><td rowspan="2">8,700
shares</td></tr>
<tr><td colspan="2"><Reason for nomination as a candidate for Director>
Ms. Izumi Hasegawa joined the Bank after engaging in credit markets analysis, arrangements of finance projects in Japan and overseas, risk management of bank loans and financial markets transactions in Japan and overseas, which were mainly for Japan offices of banks and securities companies in the U.S. and Europe. After serving in positions including the General Manager of Risk Management Division, Ms. Izumi Hasegawa was appointed as the Director. During the previous fiscal year, she led the Financial Markets Division based on her extensive specialized knowledge, and has expertise and experience to perform accurate, fair, and efficient control of the Bank.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Past experience, positions and responsibilities
in the Bank, and significant concurrent positions</th><th>Number of shares of the Bank held</th></tr>
<tr><td rowspan="2">9</td><td rowspan="2">Tsutomu Komagome
(Oct. 27, 1966)

New candidate</td><td>Apr. 1989</td><td>Joined the Bank
Jul. 2011 General Manager, Arato Branch
Apr. 2014 General Manager, Yachi Branch
Jul. 2017 General Manager, Sagae Chuo Branch
Apr. 2019 General Manager, Operation Administration Division
to present</td><td rowspan="2">1,200 shares</td></tr>
<tr><td colspan="2"><Reason for nomination as a candidate for Director>
Mr. Tsutomu Komagome has accumulated abundant experience and achievements mainly through the supervision of the Operation Administration Division, in addition to his experience as the General Manager of three branches for seven years and nine months. During the previous fiscal year, he took the initiative to introduce systems that contribute to more efficient operations of branches and to improve the clerical reception system. Thus, he has expertise and experience to perform accurate, fair, and efficient control of the Bank.</td></tr>
<tr><td rowspan="2">10</td><td rowspan="2">Toshiyuki Komatsu
(Sep. 10, 1966)

New candidate</td><td>Apr. 1990</td><td>Joined the Bank
Jul. 2014 General Manager, Corporate Banking Division, Sakata Branch
Jun. 2017 General Manager, Kotobukicho Branch
Jun. 2020 General Manager, Sakata Branch and General Manager, Sakata-Ekimae Branch
to present</td><td rowspan="2">2,700 shares</td></tr>
<tr><td colspan="2"><Reason for nomination as a candidate for Director>
Mr. Toshiyuki Komatsu served in positions such as the General Manager, Corporate Banking Division, Sakata Branch and the General Manager of two branches for three years and 10 months. Since then, he has accumulated abundant experience and achievements mainly through the supervision of the entire Shonai region as General Manager. During the previous fiscal year, he responded sincerely to customers' requests for assistance in solving issues and took the initiative to provide support for management improvement and financing. Thus, he has expertise and experience to perform accurate, fair, and efficient control of the Bank.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions and responsibilities
in the Bank, and significant concurrent positions</th><th>Number of shares of the Bank held</th></tr>
<tr><td rowspan="2">11</td><td>Tomokazu Kan
(Jun. 18, 1966)

New candidate</td><td>Apr. 1990 Joined the Bank
Apr. 2014 General Manager, Honjo Branch
Apr. 2016 Deputy General Manager, General Planning & Coordinations Division and Chief, Yamagata Strategic Growth Office
Oct. 2017 General Manager, Tsuruoka Branch
Jun. 2019 General Manager, Business Planning Division
to present</td><td rowspan="2">1,000 shares</td></tr>
<tr><td colspan="2"><Reason for nomination as a candidate for Director>
Mr. Tomokazu Kan has accumulated abundant experience and achievements mainly through the supervision of the Business Planning Division, in addition to his experience as the General Manager of two branches for three years and nine months. During the previous fiscal year, he strengthened efforts to achieve Regional Revitalization and reformed the branch system, in addition to implementing measures to help contain COVID-19 as a top priority. Thus, he has expertise and experience to perform accurate, fair, and efficient control of the Bank.</td></tr>
<tr><td rowspan="2">12</td><td>Yumiko Inoue
(Jul. 27, 1947)

Reappointment

Outside

Independent

Attendance at the Board of Directors
100%
(11/11)</td><td>Feb. 1996 Joined Takashima Electric, INC (Director)
Feb. 2001 Managing Director
Jul. 2003 President and Representative Director
Aug. 2009 Chairperson, Miyagi and Yamagata Women’s Association (incumbent)
Feb. 2011 Chairperson and Representative Director, Takashima Electric, INC (incumbent)
Jun. 2012 Deputy President, The Yamagata Chamber of Commerce and Industry
Jun. 2015 Outside Director, the Bank (incumbent)
Apr. 2017 Management Council Member, Yamagata University (incumbent)
to present</td><td rowspan="2">1,700 shares</td></tr>
<tr><td colspan="2"><Reason for nomination as a candidate for Director and overview of expected roles>
The Bank appointed Ms. Yumiko Inoue as a candidate for Outside Director, appreciating her advice to management from external and independent standpoint with high-level insight she has gained as a corporate manager and her experience in serving as an executive of economy organizations such as the Deputy President of the Yamagata Chamber of Commerce and Industry. Additionally, the Bank believes that she is best qualified to promote the Bank’s initiative, “Ensuring Diversity, Including Active Participation of Women” set forth in Japan’s Corporate Governance Code.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions and responsibilities
in the Bank, and significant concurrent positions</th><th>Number of shares of the Bank held</th></tr>
<tr><td rowspan="2">13</td><td>Keitaro Harada
(Feb. 2, 1953)

Reappointment

Outside

Independent

Attendance at the Board of Directors
100%
(9/9)</td><td>Apr. 1977 Joined Happy Sewing Machine Mfg. Co., Ltd. (currently HappyJapan Inc.)
Jun. 1987 President and Representative Director, Tohoku Seiki Industries Co., Ltd. (currently HappyJapan Inc.)
Dec. 1999 President and Representative Director, Happy Industrial Corporation (currently HappyJapan Inc.)
Jun. 2005 Outside Auditor, Yamako Corporation (incumbent)
Jun. 2006 Outside Director, Ryou Kyowa Corporation (incumbent)
Jul. 2011 President and Representative Director, Happy Kyowa Corporation (incumbent)
Jun. 2012 Outside Auditor, Yamagata Broadcasting Co., Ltd. (incumbent)
Oct. 2014 President and Representative Director, HappyJapan Inc.
Apr. 2017 President and Representative Director, HappyProduct Inc.
Oct. 2019 Chief Executive Officer, HappyJapan Inc. (incumbent)
Dec. 2019 Chief Executive Officer, HappyProduct Inc. (incumbent)
Jun. 2020 Outside Director, the Bank (incumbent)
to present</td><td>100 shares</td></tr>
<tr><td colspan="2"><Reason for nomination as a candidate for Director and overview of expected roles >
As a corporate manager of global manufacturing companies, Mr. Keitaro Harada is well versed in professional knowledge and advanced manufacturing technology and has wide range of global insights. In addition, he has abundant experience as Outside Director and Outside Audit & Supervisory Board Member at other companies, and he has been providing objective advice on management from an external and independent standpoint. Thus, the Bank has selected him as a candidate for Outside Director. The Bank has judged that he will be able to appropriately execute his duties as Outside Director of the Bank.</td></tr>
</table>

There are no special interest relationships between the candidates and the Bank.

<Notes>

1. The Bank has deposit transactions with Ms. Yumiko Inoue, and deposit and loan transactions with Takashima Electric, INC, at which Ms. Yumiko Inoue serves as Representative Director.
2. The Bank has deposit transactions with Mr. Keitaro Harada, and deposit and loan transactions with HappyJapan Inc., and HappyProduct Inc. at which Mr. Keitaro Harada serves as Representative Director. In addition, the Bank has deposit transactions with Happy Kyowa Corporation, at which Mr. Keitaro Harada serves as Representative Director.
3. Ms. Yumiko Inoue and Mr. Keitaro Harada are candidates for Outside Directors.
4. The Bank has submitted an Independent Director Notification to designate Ms. Yumiko Inoue and Mr. Keitaro Harada as independent directors to the Tokyo Stock Exchange, in accordance with the Bank's "Independence Standards" on page 13 and other requirements. If they are reelected, they are to continue serving as Independent Directors.
   If this proposal is approved, the number of Outside Directors who are Independent Directors will be 6 out of 18 Directors, including Directors serving as Audit and Supervisory Committee Members.
5. The Bank has entered into limited liability agreements with Ms. Yumiko Inoue and Mr. Keitaro Harada in accordance with Article 427, Paragraph 1 of the Companies Act to limit their liability in case of damages to the Bank arising from negligence in performing duties to the minimum liability stipulated under laws and regulations. If the reelection of Ms. Yumiko Inoue and Mr. Keitaro Harada is approved, the Bank plans to continue the said agreements.
6. The Bank has entered into a directors and officers liability insurance contract to insure all Directors. The contract shall cover damage that may arise as a result of the insured Directors assuming liability for their execution of duties, or receiving a claim for damages pertaining to the pursuit of such liability. If the candidates are elected as Directors, each of them will be insured under the insurance contract, which is to be renewed during their terms of office.
7. Ms. Yumiko Inoue and Mr. Keitaro Harada currently serve as Outside Directors of the Bank, and Ms. Yumiko Inoue and Mr. Keitaro Harada will have served as Outside Director for six years and one year, respectively, at the conclusion of this Annual General Meeting of Shareholders.
8. Mr. Keitaro Harada was newly elected as Director at last year's Annual General Meeting of Shareholders held on June 25, 2020. Thus, his attendance at the Board of Directors is applied to the Board of Directors held on or after the said Annual General Meeting of Shareholders held last year.

(Reference) Independence Standards of the Bank

The Bank designates all Outside Directors who qualify as Independent Directors as Independent Directors.

The Bank shall determine that an Outside Director candidate is independent from the Bank if he or she falls under none of the following items currently and in the past three years.

(1) Major business partners (*1)
   a. A party that holds the Bank as a major business partner or, in the case where the party is a legal entity, etc. (hereinafter referred to as "legal entity or other organization"), an executive thereof
   b. A major business partner of the Bank or, if the party is a legal entity, an executive thereof

(2) Specialists
   A consultant, accounting specialist, or legal specialist who receives money and other property exceeding 10 million yen per year over the past three years on average from the Bank (excluding the Bank's executive remuneration).

(3) Donations
   A party who receives donations, etc. exceeding 10 million yen per year from the Bank over the past three years on average or an executive thereof

(4) Major shareholders
   Major shareholders who hold 10% or more of the outstanding shares of the Bank or, if a party is a legal entity, an executive thereof

(5) Any close relatives of those specified in (1) to (4) above (*2)
   (Excluding insignificant persons (*3))

(6) Directors, Auditors, employees, and their close relatives of the Bank or its subsidiaries (*2)
   (Excluding insignificant persons (*3))

*1. Definition of "major business partners"
- A party whose major business partner is the Bank: In the case where the percentage of sales to the Bank accounts for more than 2% of consolidated sales of the said party
- Major business partner of the Bank: In the case where the Bank has loans exceeding 1% of its consolidated total assets

*2. Definition of "close relatives"
A spouse or a relative within the second degree of kinship

*3. Definition of "significant"
A person who is of the Director/Audit & Supervisory Board Member or General Manager level of a corporation