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: 8368)
June 2, 2021

**To Shareholders with Voting Rights:**

Toshiyasu Ito
Director and President
THE HYAKUGO BANK, LTD.
21-27, Iwata,
Tsu City, Mie, Japan

# NOTICE OF CONVOCATION OF THE 206TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to notify you that the 206th Ordinary General Meeting of Shareholders of THE HYAKUGO BANK, LTD. (the "Bank") will be held for the purposes as described below.

If you do not attend the meeting, you can exercise your voting rights in writing by submitting the enclosed Voting Rights Exercise Form by postal mail, 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 Tuesday, June 22, 2021 at 5:15 p.m. Japan time.

1. **Date and Time:** Wednesday, June 23, 2021 at 10:00 a.m. Japan time (Reception begins at 9:00 a.m.)

2. **Place:** 2F, Auditorium, Marunouchi Headquarters Building of the Bank, 31-21, Marunouchi, Tsu City, Mie, Japan
   * (Please refer to "The Venue Information for the General Meeting of Shareholders" (Japanese only) at the back of this document.)

   We will live stream the Ordinary General Meeting of Shareholders on the day. Shareholders will be able to watch it on a dedicated website. Please see instructions on pages 5 through 8 (in Japanese only) to consider using the service.

3. **Meeting Agenda:**

   **Matters to be reported:**
   1. The Business Report and Non-consolidated Financial Statements for the Bank's 206th Fiscal Term (from April 1, 2020 to March 31, 2021)
   2. Consolidated Financial Statements for the Bank's 206th Fiscal Term (from April 1, 2020 to March 31, 2021) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors

   **Proposals to be resolved:**

   **Proposal No. 1:** Appropriation of Surplus
   **Proposal No. 2:** Election of Ten (10) Directors
   **Proposal No. 3:** Determination of the Amount of Stock Option for Directors and its Details

**4. Instructions on Exercising Voting Rights, etc.:**

(1) Exercise of Voting Rights in Writing by mailing the Voting Rights Exercise Form
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 aforementioned deadline.

(2) Exercise of Voting Rights via Electromagnetic Means (the Internet, etc.)
Please access the Bank's designated voting website (https://evote.tr.mufg.jp/), follow the instructions on the voting website, and indicate your vote for or against the proposals by the aforementioned deadline.

(3) Handling of Duplicate Voting
If you vote both in writing by mailing 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. In addition, if you submit your vote multiple times via electromagnetic means (the Internet, etc.), only the last vote will be valid.

(4) The Items Provided through the Internet
Of the documents needed to be attached to this notice of convocation, the items in 1) to 3) below are, in accordance with laws and regulations as well as Article 18 of the Articles of Incorporation of the Bank, posted on the Bank's website (https://www.hyakugo.co.jp/) and are therefore not included with this Attached Documents.

1) Matters Regarding Stock Acquisition Rights, etc., of the Bank in the Business Report
2) Non-consolidated Statement of Changes in Shareholders' Equity and Notes to Non-consolidated Financial Statements in the Non-consolidated Financial Statements
3) Consolidated Statement of Changes in Shareholders' Equity and the Notes to Consolidated Financial Statements in the Consolidated Financial Statements

Furthermore, the Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements audited by the Corporate Auditors include the Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements attached to this Notice of Convocation, as well as the items in 1) to 3) above.
Additionally, the Non-consolidated Financial Statements and Consolidated Financial Statements audited by the Accounting Auditor include the Non-consolidated Financial Statements and Consolidated Financial Statements attached to this Notice of Convocation, as well as the items in 2) and 3) above.

End

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- As no parking spaces are available, please use public transportation, etc. when attending the meeting.
- Any updates to the Reference Documents or the Attached Documents for the General Meeting of Shareholders will be posted on the Bank's website (https://www.hyakugo.co.jp/).
- Shareholders who wish to receive the items provided through the Internet by regular mail should inform the General Affairs Section of the General Affairs Division (tel.: 059-223-2305).
  Please note that copies of the documents will be kept at reception on the day. Attending shareholders are welcome to take them.

# Reference Documents for the General Meeting of Shareholders

**Proposals and References**

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

In order to secure a stable management base for the long term, the Bank holds a basic policy of taking enrichment of internal reserves into consideration, while also providing stable return of profits to shareholders. Concerning year-end dividends and other appropriation of surplus for the fiscal year under review, in consideration of business results and future business expansion, the Bank proposes the following.

1. Matters concerning year-end dividends
   (1) Type of dividend property
   Cash
   (2) Matters concerning the allotment of dividend property and the total amount
   5 yen per share of common stock,
   The total amount of dividends in this case is 1,270,056,790 yen
   (3) Effective date of distribution of surplus
   June 24, 2021
2. Other matters concerning the appropriation of surplus
   (1) Item and the amount of surplus to be increased
   General reserve 9,500,000,000 yen
   (2) Item and the amount of surplus to be decreased
   Retained earnings brought forward 9,500,000,000 yen

**Proposal No. 2:** Election of Ten (10) Directors

The terms of office of all ten (10) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of ten (10) Directors is proposed.

The candidates for Director are as follows:

| No. | | Name | Current position and responsibility at the Bank |
|---|---|---|---|
| 1 | Reelection | Toshiyasu Ito | Director and President |
| 2 | Reelection | Masakazu Sugiura | Director and Senior Managing Executive Officer |
| 3 | Reelection | Kei Yamazaki | Director and Managing Executive Officer |
| 4 | Reelection | Satoru Fujiwara | Director and Managing Executive Officer |
| 5 | New election | Masami Nambu | Executive Officer and General Manager of Aichi Regional Headquarters |
| 6 | New election | Tetsuya Kato | Executive Officer and Deputy Senior General Manager of Business Planning & Promotion Headquarters |
| 7 | Reelection | Nagahisa Kobayashi | [Outside Director] [Independent Director] |
| 8 | Reelection | Hisashi Kawakita | [Outside Director] [Independent Director] |
| 9 | Reelection | Ichiro Wakasa | [Outside Director] [Independent Director] |
| 10 | Reelection | Keiko Nishioka | [Outside Director] [Independent Director] |

<table>
<tr><th>No.</th><th>Name<br>(Date of birth)</th><th>Past experience, positions, responsibilities<br>and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">1</td><td rowspan="2">Toshiyasu Ito<br>(July 29, 1953)<br><br>[Reelection]</td><td>Apr. 1976 Joined the Bank<br>Dec. 1998 General Manager, Kyonan Branch<br>Jun. 2001 General Manager, Tokyo Business Division, General Manager, Tokyo Office, Staff of Management Committee<br>Apr. 2002 General Manager, Corporate Planning Group<br>Jun. 2004 General Manager, Treasury & Securities Group<br>Jun. 2005 Director and General Manager, Tsu Regional Headquarters<br>Jun. 2006 Director and General Manager, Nagoya Regional Headquarters<br>Jun. 2007 Managing Director<br>Jun. 2009 Director and Deputy President (Representative Director)<br>Apr. 2015 Director and President (Representative Director) (current)<br>Nov. 2019 Chairman, TSU CHAMBER OF COMMERCE & INDUSTRY (current)</td><td rowspan="2">278,500</td></tr>
<tr><td>(Significant concurrent positions)<br>Chairman, TSU CHAMBER OF COMMERCE & INDUSTRY</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Director<br>He has a wealth of work experience, including serving as a branch General Manager and General Manager of Regional Headquarters, as well as being involved in the Corporate Planning Division and Treasury & Securities Division, and is very familiar with the Bank’s operations. Additionally, he has served as Director and Deputy President since June 2009, and Director and President since April 2015, and is adequately fulfilling his duties and responsibilities. Based on this experience and knowledge, the Bank has judged that he can adequately fulfill the duties of Director, and has therefore renominated him as a candidate for Director.</td></tr>
<tr><td>2</td><td>Masakazu Sugiura<br>(January 31, 1957)<br><br>[Reelection]</td><td>Apr. 1980 Joined the Bank<br>Jan. 2004 General Manager, Yokkaichi-nishi Branch<br>Jun. 2005 General Manager, Yokkaichi Branch<br>Jun. 2007 General Manager, Corporate Planning Division<br>Jun. 2009 Director and General Manager, Corporate Planning Division<br>Apr. 2010 Director and General Manager, Nansei Regional Headquarters<br>Jun. 2012 Director and General Manager, Treasury & Securities Division<br>Jun. 2013 Managing Director<br>Jun. 2017 Senior Managing Director<br>Jun. 2018 Director and Senior Managing Executive Officer<br>Jun. 2019 Director and Senior Managing Executive Officer (Representative Director) (current)<br>(Responsible for Financial Market Headquarters, Treasury & Securities Division, Tokyo Business Division and Secretariat)</td><td>137,500</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Director<br>He has a wealth of work experience, including serving as a branch General Manager and General Manager of Regional Headquarters, as well as being involved in the Corporate Planning Division and Treasury & Securities Division, and is very familiar with the Bank’s operations. Additionally, he has served as Director since June 2009, and is adequately fulfilling his duties and responsibilities. Based on this experience and knowledge, the Bank has judged that he can adequately fulfill the duties of Director, and has therefore renominated him as a candidate for Director.</td></tr>
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<tr><th>No.</th><th>Name<br>(Date of birth)</th><th>Past experience, positions, responsibilities<br>and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td>3</td><td>Kei Yamazaki<br>(Mar. 2, 1962)<br><br>[Reelection]</td><td>Apr. 1984 Joined the Bank<br>Jun. 2009 General Manager, Sujikaibashi Branch, General Manager, Wataraibashi Sub-branch<br>Jun. 2011 General Manager, Tokyo Business Division<br>Jun. 2013 General Manager, International Division<br>Jun. 2017 Director and General Manager, International Division<br>Jun. 2018 Executive Officer and General Manager, Chusei Regional Headquarters<br>Jun. 2020 Director and Managing Executive Officer (current)<br>(Responsible for Credit Division, Personnel Division and Diversity Management Division)</td><td>14,200</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Director<br>He has a wealth of work experience, including serving as a branch General Manager and General Manager of Regional Headquarters, as well as being involved in the International Division. Based on this experience and knowledge, the Bank has judged that he can adequately fulfill the duties of Director, and has therefore renominated him as a candidate for Director.</td></tr>
<tr><td>4</td><td>Satoru Fujiwara<br>(May 6, 1964)<br><br>[Reelection]</td><td>Apr. 1987 Joined the Bank<br>Dec. 2010 General Manager, Shiratsuka Branch<br>Jun. 2012 Manager, Secretariat Group, Secretariat<br>Jun. 2014 General Manager, Kawasaki Branch<br>Jun. 2016 General Manager, Kuwana Branch<br>Jun. 2018 General Manager, Yokkaichi Branch<br>Jun. 2019 General Manager, Head Office Business Division<br>Nov. 2019 Executive Officer and General Manager, Head Office Business Division<br>Jun. 2020 Director and Managing Executive Officer (current)<br>(Responsible for Corporate Planning Division, Digital Innovation Division and Compliance Management Division)</td><td>7,400</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Director<br>He has a wealth of work experience, including serving as a branch General Manager as well as being involved in the Secretariat. Based on this experience and knowledge, the Bank has judged that he can adequately fulfill the duties of Director, and has therefore renominated him as a candidate for Director.</td></tr>
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<tr><th>No.</th><th>Name<br>(Date of birth)</th><th>Past experience, positions, responsibilities<br>and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td>5</td><td>Masami Nambu<br>(Aug. 5, 1965)<br><br>[New candidate]</td><td>Apr. 1988 Joined the Bank<br>Jun. 2013 General Manager, Ikuwa Branch<br>Jun. 2015 General Manager, Yokkaichi-nishi Branch<br>Dec. 2016 General Manager, Operation Planning & Administration Division<br>Jun. 2018 General Manager, Retail Loan Division<br>Jun. 2020 Executive Officer, General Manager, Aichi Regional Headquarters (current)</td><td>11,800</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Director<br>He has a wealth of work experience, including serving as a branch General Manager and General Manager of Regional Headquarters, as well as being involved in Operation Planning & Administration Division and Retail Loan Division. Based on this experience and knowledge, the Bank has judged that he can adequately fulfill the duties of Director, and has therefore nominated him as a new candidate for Director.</td></tr>
<tr><td>6</td><td>Tetsuya Kato<br>(Sep. 29, 1965)<br><br>[New candidate]</td><td>Apr. 1988 Joined the Bank<br>Apr. 2010 General Manager, Nishiharu Branch<br>Dec. 2011 Manager, Corporate Planning Group, Corporate Planning Division<br>Jun. 2014 Deputy General Manager, Corporate Planning Division, Manager, Corporate Planning Group<br>Dec. 2014 General Manager, Matsusaka-chuo Branch<br>Jun. 2016 General Manager, Retail Loan Division<br>Jun. 2018 General Manager, Ise Branch<br>Jun. 2020 Executive Officer, Deputy Senior General Manager, Business Planning & Promotion Headquarters (current)</td><td>12,000</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Director<br>He has a wealth of work experience, including serving as a branch General Manager, as well as being involved in Business Planning & Promotion Headquarters and Corporate Planning Division. Based on this experience and knowledge, the Bank has judged that he can adequately fulfill the duties of Director, and has therefore nominated him as a new candidate for Director.</td></tr>
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<table>
<tr><th>No.</th><th>Name<br>(Date of birth)</th><th>Past experience, positions, responsibilities<br>and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td>7</td><td>Nagahisa Kobayashi<br>(Nov. 8, 1943)<br><br>[Re-election]<br>[Outside Director]<br>[Independent Director]</td><td>Mar. 1966 Joined Yokkaichi Warehouse Co., Ltd. (currently Japan Transcity Corporation)<br>Jun. 1991 General Manager, Tokyo Branch<br>Aug. 1994 General Manager, Transport Planning Division, Transport Business Department, General Manager, Chubu Transport Division, Transport Business Department<br>Jun. 1995 Director<br>Jun. 1999 Managing Director<br>Jun. 2001 Representative Director and Senior Managing Director<br>Jun. 2003 Representative Director and President<br>Jun. 2011 Representative Director and Chairman<br>Jun. 2013 Outside Director, the Bank (current)<br>Jun. 2019 Director Advisor, Japan Transcity Corporation (current)<br>(Significant concurrent positions)<br>Director Advisor of Japan Transcity Corporation</td><td>56,500</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Outside Director and overview of expected roles<br>He has a wealth of experience and broad insight as a corporate manager, having been involved in the management of publicly-listed companies for many years. Based on the judgment that he will significantly contribute to the enhancement of the effectiveness of the Board of Directors' decision-making and supervising functions in order to promote the Bank's sustainable growth and improve its medium- to long-term corporate value, the Bank has renominated him as a candidate for Outside Director.</td></tr>
<tr><td>8</td><td>Hisashi Kawakita<br>(Aug. 30, 1946)<br><br>[Re-election]<br>[Outside Director]<br>[Independent Director]</td><td>Apr. 1969 Joined Toyota Motor Sales Co., Ltd. (currently Toyota Motor Corporation)<br>Jul. 1978 Joined Mie Toyopet Co., Ltd.<br>Jun. 1980 Director, Mie Toyopet Co., Ltd.<br>Jun. 1981 Representative Director and Managing Director, Mie Toyopet Co., Ltd.<br>Jun. 1984 Representative Director and President, Mie Toyopet Co., Ltd.<br>Jun. 2007 Outside Corporate Auditor, the Bank<br>Jun. 2014 Representative Director and President, Chitose Co., Ltd<br>Jun. 2015 Director, Chitose Co., Ltd (current)<br>Jun. 2015 Outside Director, the Bank (current)<br>Jun. 2019 Representative Director and Chairman, Mie Toyopet Co., Ltd. (current)<br>(Significant concurrent positions)<br>Representative Director and Chairman, Mie Toyopet Co., Ltd.</td><td>76,145</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Outside Director and overview of expected roles<br>He has a wealth of experience and broad insight as a corporate manager, having been involved in the management of private-sector companies for many years. Based on the judgment that he will significantly contribute to the enhancement of the effectiveness of the Board of Directors' decision-making and supervising functions in order to promote the Bank's sustainable growth and improve its medium- to long-term corporate value, the Bank has renominated him as a candidate for Outside Director.</td></tr>
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| No. | Name<br>(Date of birth) | Past experience, positions, responsibilities and significant concurrent positions | Number of shares of the Company held |
|---|---|---|---|
| 9 | Ichiro Wakasa<br>(Jan. 1, 1955)<br><br>[Reelection]<br>[Outside Director]<br>[Independent Director] | Apr. 1977 Joined the Meiji Life Insurance Company (currently Meiji Yasuda Life Insurance Company)<br>Jul 2005 Director<br>Jul. 2006 Executive Officer<br>Apr. 2008 Managing Executive Officer<br>Apr. 2012 Senior Managing Executive Officer<br>Apr. 2014 Deputy President<br>Jul. 2014 Vice Chairman, The Life Insurance Association of Japan<br>Jul. 2017 Representative Director and Chairman, Meiji Yasuda Real Estate Management Company Limited<br>Jun. 2018 Outside Director, the Bank (current)<br>Apr. 2019 Representative Director and Chairman, Meiji Yasuda Research Institute, Inc.<br>Apr. 2021 Representative Director and Chairman, Meiji Yasuda System Technology Company Limited (current)<br>(Significant concurrent positions)<br>Representative Director and Chairman, Meiji Yasuda System Technology Company Limited | 0 |
| Reasons for nomination as a candidate for Outside Director and overview of expected roles<br>He has a wealth of experience and broad insight in the finance industry, having been involved in the management of a life insurance company for many years. Based on the judgment that he will significantly contribute to the enhancement of the effectiveness of the Board of Directors' decision-making and supervising functions in order to promote the Bank's sustainable growth and improve its medium-to-long term corporate value, the Bank has renominated him as a candidate for Outside Director. | | | |
| 10 | Keiko Nishioka<br>(Feb. 16, 1957)<br><br>[Reelection]<br>[Outside Director]<br>[Independent Director] | May 1980 Secretary and Interpreter at Japan Offices of SEDCO INC. (currently Schlumberger Limited.) and Chevron U.S.A. Inc.<br>Aug. 1986 Started to work as a conference and business interpreter (freelance)<br>Dec. 1996 Joined Hikari Kikai Seisakusho Co., Ltd.<br>May 2001 President, Hikari Kikai Seisakusho Co., Ltd. (current)<br>Jun. 2015 Outside Director, IMURAYA GROUP CO., LTD. (current)<br>Jan. 2020 Visiting Professor, Nagoya Institute of Technology (current)<br>Jun. 2020 Outside Director, the Bank (current)<br>Apr. 2021 Executive Vice President, Mie University (current)<br>(Significant concurrent positions)<br>President, Hikari Kikai Seisakusho Co., Ltd.<br>Outside Director, IMURAYA GROUP CO., LTD.<br>Executive Vice President, Mie University (current) | 2,400 |
| Reasons for nomination as a candidate for Outside Director and overview of expected roles<br>She has a wealth of experience and broad insight as a corporate manager, having been involved in the management of private-sector companies for many years. Based on the judgment that she will significantly contribute to the enhancement of the effectiveness of the Board of Directors' decision-making and supervising functions in order to promote the Bank's sustainable growth and improve its medium-to-long term corporate value, the Bank has renominated her as a candidate for Outside Director. | | | |

(Notes) 1. There is a lending relationship between the Bank and Yokkaichi Futo Co., Ltd., for which candidate for Director, Mr. Nagahisa Kobayashi is Representative Director and President, and YOKKAICHI MEAT CENTER CO., LTD., for which candidate for Director, Mr. Nagahisa Kobayashi is Representative Director and Chairman. There is a lending relationship between the Bank and Mie Toyopet Co., Ltd., for which candidate for Director, Mr. Hisashi Kawakita is Representative Director and Chairman. There is a lending relationship between the Bank and Hikari Kikai Seisakusho Co., Ltd., for which a candidate for Director, Ms. Keiko Nishioka, is President. There are no special interests between the Bank and any other candidates for Director.

2. Mr. Nagahisa Kobayashi, Mr. Hisashi Kawakita, Mr. Ichiro Wakasa, and Ms. Keiko Nishioka are candidates for Outside Director. Furthermore, the Bank has currently designated the four (4) individuals Mr. Nagahisa Kobayashi, Mr. Hisashi Kawakita, Mr. Ichiro Wakasa, and Ms. Keiko Nishioka as Independent Directors as prescribed by Tokyo Stock Exchange, Inc. and the Nagoya Stock Exchange, Inc. If Mr. Nagahisa Kobayashi, Mr. Hisashi Kawakita, Mr. Ichiro Wakasa, and Ms. Keiko Nishioka are reelected as Outside Directors, they are scheduled to continue to serve as Independent Directors.

3. The term of office of Mr. Nagahisa Kobayashi as Outside Director of the Bank will be eight (8) years at the conclusion of this General Meeting of Shareholders. The term of office of Mr. Hisashi Kawakita as Outside Director of the Bank will be six (6) years at the conclusion of this General Meeting of Shareholders. The term of office of Mr. Ichiro Wakasa as Outside Director of the Bank will be three (3) years at the conclusion of this General Meeting of Shareholders. The term of office of Ms. Keiko Nishioka as Outside Director of the Bank will be one (1) year at the conclusion of this General Meeting of Shareholders.

4. A summary of liability limitation agreements with Outside Directors is as follows.
   As stipulated in the Articles of Incorporation and based on stipulations of Article 427, Paragraph 1 of the Companies Act, the Bank has concluded liability limitation agreements with Outside Directors to limit liabilities as set forth in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability borne under the agreement shall be limited to the lower limit amount stipulated in Article 425, Paragraph 1 of the Companies Act, assuming that there is no willful misconduct or gross negligence during the execution of duties by the Outside Director. If Mr. Nagahisa Kobayashi, Mr. Hisashi Kawakita, Mr. Ichiro Wakasa, and Ms. Keiko Nishioka are each reelected as Outside Directors at this General Meeting, the Bank is scheduled to conclude this agreement with them.

5. A summary of Directors and Officers Liability Insurance contract that insures each candidate for Director is as follows.
   The Bank has concluded a Directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act with Directors of the Bank as the insured. The insurance contract covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. All candidates for Directors will be insured under the D&O liability insurance contract if they are elected as Directors. The contract will be renewed in February 2022. The Bank fully bears the insurance premiums.

**Proposal No. 3:** Determination of the Amount of Stock Option for Directors and its Details

The Bank grants stock acquisition rights to Directors, excluding Outside Directors, as share compensation-type stock options by resolution of the Board of Directors, within the limit of "annual amount not exceeding 30 million yen," which was approved at the 196th Ordinary General Meeting of Shareholders, held on June 24, 2011.

With the enforcement of the "Act Partially Amending the Companies Act (Act No. 70 of 2019), it is required to obtain approval of the general meeting of shareholders for the specific details of grant of stock acquisition rights as compensation for Directors. We accordingly seek approval for the details of the stock acquisition rights described below, so that we will be able to continue the existing stock option system.

As described in the Bank's "Policy on Determination of Details of Individual Compensation, etc. of Directors," established by resolution of the Board of Directors, this stock option is aimed at sharing benefits and risks of stock price fluctuations with shareholders through the enhancement of the linkage between compensation for Directors and stock prices of the Bank, thereby boosting motivation and spirits of Directors for the improvement of corporate value over a medium- to long-term and rises in stock prices. The number of stock acquisition rights to be granted are calculated in accordance with positions and roles.

The number of Directors subject to the grant of stock acquisition rights under this scheme is six at present. Even if the Proposal No. 2 is approved, the number of such Directors will remain six. We would like you to leave the timing of payment, allocation, etc. to the discretion of the Board of Directors.

Details of stock acquisition rights

(1) Total number of stock acquisition rights and class and number of shares subject to stock acquisition rights
The maximum number of stock acquisition rights shall be 2,000 units per year.
The class of shares subject to stock acquisition rights shall be common shares of the Bank, and the maximum number of shares subject to stock acquisition rights shall be 200,000 shares per year.
The number of shares subject to one stock acquisition right (hereinafter the "Number of Shares Granted") shall be 100 shares.
The Bank will make any adjustments it deems necessary in cases where it is appropriate to change the Number of Shares Granted due to merger, corporate split, gratis share allotment, stock split or stock consolidation, etc.

(2) Amount to be paid in for stock acquisition rights
The amount to be paid in for stock acquisition rights shall be a fair value as calculated using the Black-Scholes model on the day of allocation of stock acquisition rights. Furthermore, a person to whom stock acquisition rights are allotted (hereinafter the "Stock Acquisition Right Holder") shall have such payment set off against his/her compensation receivable from the Bank, in lieu of making the above amount of payment.

(3) Value of assets to be contributed when stock acquisition rights are exercised
The value of assets to be contributed when stock acquisition rights are exercised shall be the amount obtained by multiplying the Number of Shares Granted by ¥1 per share issued in exchange for a stock acquisition right exercised.

(4) Exercise period for stock acquisition rights
Stock acquisition rights may be exercised during a period within 30 years from the day following the date of allocation.
However, if the final day of the period of exercise of these rights falls on a holiday of the Bank, the final day shall be the preceding business day.

(5) Major conditions on exercise of stock acquisition rights
A Stock Acquisition Right Holder may, during the exercise period set forth above, exercise his/her stock acquisition rights in their entirety only within 10 days from the day following the day of loss of his/her any status as Director and/or Executive Officer of the Bank.

(6) Restriction on transfer of stock acquisition rights
The acquisition of stock acquisition rights by transfer shall require the approval of the Bank's Board of Directors.

(7) Matters pertaining to acquisition of stock acquisition rights
In cases where proposals for a merger agreement, under which the Bank will be the dissolving company, an absorption-type split agreement or an incorporation-type company split plan, under which the Bank will be the splitting company, or a share exchange agreement or a share transfer plan, under which the Bank will become a wholly-owned subsidiary, is approved by a general meeting of

shareholders (the Board of Directors in a case where a general meeting of shareholders is not required), the Bank may acquire stock acquisition rights that have not been exercised as of the day, without consideration, on the day separately determined by the Board of Directors.
Furthermore, in a case where a Stock Acquisition Right Holder becomes unable to exercise his/her stock acquisition rights pursuant to the provisions of the share compensation-type stock acquisition rights allotment agreement, the Bank may acquire stock acquisition rights without consideration on the day separately determined by the Board of Directors.

(8) Other details of stock acquisition rights
The particulars stated in (1) to (7) above and other details of stock acquisition rights shall be decided by the Bank's Board of Directors which determines the subscription requirements for stock acquisition rights.