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(Securities Code: 8331)
June 4, 2024

To Shareholders with Voting Rights:

Tsutomu Yonemoto
President
The Chiba Bank, Ltd.
1-2, Chiba-minato, Chuo-ku,
Chiba City, Chiba, Japan

**NOTICE OF CONVOCATION OF
THE 118TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

You are hereby notified that the 118th Annual General Meeting of Shareholders of The Chiba Bank, Ltd. (the “Bank”) will be held for the purposes described below.

When convening this General Meeting of Shareholders, the Bank has taken measures for providing information in an electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures on the following Bank website.

The Bank’s website: <https://www.chibabank.co.jp/english/ir/market/meeting/>

In addition to the website listed above, the Bank has also posted this information on the website of the Tokyo Stock Exchange (TSE). To view this information, please access the TSE website below, enter “Chiba Bank” in the “Issue name (company name)” field or the stock exchange code “8331” in the “Code” field, click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

The TSE website (Listed Company Search):

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

If you are unable to attend the meeting, you can exercise your voting rights in writing or electronically (via the internet, etc.) Please review the following Reference Documents for the General Meeting of Shareholders before exercising your voting rights.

- 1. Date and Time:** Wednesday, June 26, 2024 at 10:00 a.m. Japan time
(Reception is scheduled to begin at 9:00 a.m.)
- 2. Place:** 3F Main Hall, Head Office of the Bank
1-2, Chiba-minato, Chuo-ku, Chiba City, Chiba, Japan
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report and Non-consolidated Financial Statements for the Bank’s 118th Fiscal Year (from April 1, 2023 to March 31, 2024)
 2. Consolidated Financial Statements for the Bank’s 118th Fiscal Year (from April 1, 2023 to March 31, 2024) 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:** Partial Amendment to the Articles of Incorporation
- Proposal No. 3:** Election of Nine (9) Directors
- Proposal No. 4:** Revision of Restricted Stock Remuneration Plan to Directors (Excluding Outside Directors)

Exercise of Voting Rights:

Exercise of Voting Rights Electronically (via the internet, etc.)

Please access the Bank's designated voting website (<https://www.e-sokai.jp>) using the "Voting Rights Exercise Code" and "Password" printed on the Voting Rights Exercise Form, follow the instructions on the voting website, and cast your vote for or against the proposals by the deadline.

Deadline for exercise: Tuesday, June 25, 2024 at 6:00 p.m. Japan time

Exercise of Voting Rights in Writing

Please cast your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the deadline. If there is no indication of approval or disapproval for a proposal on the Voting Rights Exercise Form, it will be treated as an indication of approval.

Deadline for exercise: Tuesday, June 25, 2024 at 6:00 p.m. Japan time

Exercise of Voting Rights by Attending the Meeting in Person

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

Date and time of the meeting: Wednesday, June 26, 2024 at 10:00 a.m. Japan time (reception will start at 9:00 a.m.)

Handling of Duplicate Voting

If you vote both in writing on the Voting Rights Exercise Form and via the Bank's designated voting website on the internet, only your vote cast via the internet will be valid. In addition, if you submit your vote multiple times via the internet or submit in duplicate via a personal computer as well as a smartphone, only the latest vote will be considered valid.

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For this Annual General Meeting of Shareholders, the Bank will send paper copies of the matters subject to electronic provision measures to all shareholders regardless of whether or not they made a request for delivery of the documents. However, the "Non-consolidated Statement of Changes in Net Assets," "Notes to the Non-consolidated Financial Statements," "Consolidated Statement of Changes in Net Assets" and "Notes to the Consolidated Financial Statements" are not presented in the documents mailed to shareholders pursuant to the provisions of laws and regulations, and Article 16 of the Bank's Articles of Incorporation.

Accordingly, the documents mailed to shareholders constitute only part of the Non-consolidated Financial Statements and Consolidated Financial Statements which were audited by the Audit & Supervisory Board Members and the Accounting Auditor in preparing the Audit Report and Accounting Audit Report.

- ◎ If any amendments are made to matters subject to the electronic provision measures, the amendments will be posted on the respective websites where such matters are posted.
- ◎ A semiformal dress code (business casual) will be enforced on the day of the meeting, and as such we would like to ask shareholders to follow the dress code when attending.

### **<The Use of the Voting Rights Electronic Exercise Platform for Institutional Investors>**

Institutional investors may use the Voting Rights Electronic Exercise Platform for Institutional Investors operated by ICJ, Inc. to exercise voting rights if they apply to use the platform in advance.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal No. 1: Appropriation of Surplus

To prepare for changes in the business environment surrounding financial institutions, it is proposed that the surplus be appropriated as follows, taking into consideration the retaining of an internal reserve as well as the earnings performance for the fiscal year under review.

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| <p><b>1. Matters concerning year-end dividends</b></p> <p><b>(1) Type of dividend property</b><br/>Cash</p> <p><b>(2) Matters concerning the allocation of dividend property to shareholders and the total amount</b><br/>17 yen per share of common stock, for a total of 12,162,268,452 yen<br/>Furthermore, as 15 yen was paid in December 2023 as an interim dividend, dividends to be paid for the full year amount to 32 yen per share.</p> <p><b>(3) Effective date of distribution of surplus</b><br/>June 27, 2024</p> | <p><b>2. Other matters concerning the appropriation of surplus</b></p> <p><b>(1) Item and the amount of surplus to be increased</b><br/>General reserve<br/>35,000,000,000 yen</p> <p><b>(2) Item and amount of surplus to be decreased</b><br/>Retained earnings brought forward<br/>35,000,000,000 yen</p> |
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**Proposal No. 2: Partial Amendment to the Articles of Incorporation**

1. Reasons for Proposed Amendment

The term of office of a director will be shortened from two years to one year in order to strengthen corporate governance and establish a management structure that is able to respond quickly to changes in the business environment.

2. Details of Proposed Amendment

Details of the proposed amendment are as follows.

(Amended content is underlined)

| Current Provision                                                                                                                                                                                                                                                                                            | Proposed Amendment                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><i>Chapter IV. Directors and the Board of Directors</i><br/>(Term of Office)</p> <p>Article 21. The term of office of a director shall be until the closing of the Ordinary General Meeting of Shareholders for the last fiscal year ending within <u>two (2)</u> years after his election to office.</p> | <p><i>Chapter IV. Directors and the Board of Directors</i><br/>(Term of Office)</p> <p>Article 21. The term of office of a director shall be until the closing of the Ordinary General Meeting of Shareholders for the last fiscal year ending within <u>one (1)</u> year after his election to office.</p> |

**Proposal No. 3: Election of Nine (9) Directors**

The term of office of Director Takahide Kiuchi will expire at the conclusion of this Annual General Meeting of Shareholders.

In addition, when the Proposal No. 2 “Partial Amendment to the Articles of Incorporation” is approved as proposed, the term of office of a director at the Bank will be shortened from two years to one year. As a result, the terms of office of eight (8) Directors, Tsutomu Yonemoto, Kiyomi Yamazaki, Mutsumi Awaji, Takashi Makinose, Masayasu Ono, Hidetoshi Sakuma, Yuko Tashima, and Yasuko Takayama, will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, provided that the Proposal No. 2 “Partial Amendment to the Articles of Incorporation” is approved, the election of nine (9) Directors is proposed.


The candidates for Directors are as follows:

| Candidate No. | Name             |                                       | Present position at the Bank                                                               |
|---------------|------------------|---------------------------------------|--------------------------------------------------------------------------------------------|
| 1             | Tsutomu Yonemoto | Re-nominated                          | President                                                                                  |
| 2             | Kiyomi Yamazaki  | Re-nominated                          | Director and Senior Executive Officer, General Manager in charge of Business Promotion     |
| 3             | Mutsumi Awaji    | Re-nominated                          | Director and Senior Executive Officer                                                      |
| 4             | Takashi Makinose | Re-nominated                          | Director and Managing Executive Officer                                                    |
| 5             | Masayasu Ono     | Re-nominated                          | Director and Managing Executive Officer, General Manager in charge of Corporate Management |
| 6             | Yuko Tashima     | Re-nominated, Outside, Independent    | Director (Outside Director)                                                                |
| 7             | Yasuko Takayama  | Re-nominated, Outside, Independent    | Director (Outside Director)                                                                |
| 8             | Takahide Kiuchi  | Re-nominated, Outside, Independent    | Director (Outside Director)                                                                |
| 9             | Ryoji Yoshizawa  | Newly nominated, Outside, Independent | -                                                                                          |


Outside: Outside Director candidate


Independent: Independent Officer candidate


| No.                                                                                                                                                                                                                                                                                                                                                                                                                  | Name<br>(Date of birth)                                                                                                                             | Past experience, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Number of<br>Bank shares<br>held |
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| 1                                                                                                                                                                                                                                                                                                                                                                                                                    | <br>Tsutomu Yonemoto<br>(Jul. 9, 1964)<br>Male<br><br>Re-nominated | Apr. 1987 Joined the Bank<br>Jun. 2014 General Manager, Corporate Planning Division<br>Jun. 2016 Executive Officer, General Manager, Business Promotion Division<br>Jun. 2017 Director and Managing Executive Officer<br>Jun. 2018 Director and Managing Executive Officer, Group Chief Business Officer, Head of Business Promotion Management Division<br>Jun. 2019 Director and Senior Executive Officer, Group Chief Strategy Officer, General Manager, Corporate Planning Headquarters<br>Apr. 2020 Director and Senior Executive Officer, Group Chief Strategy Officer, Group Chief Digital Transformation Officer, General Manager, Corporate Planning Headquarters<br>Apr. 2021 Director and Senior Executive Officer<br>Jun. 2021 President (current position) | 198,223 shares                   |
| ○Reasons for nomination as a candidate for Director<br>Tsutomu Yonemoto has been a Director since June 2017 and has also been President since June 2021. He has the knowledge and experience necessary to perform the business administration of a bank in an appropriate, fair and efficient manner. As he has properly executed the duties of Director, the Bank has re-nominated him as a candidate for Director. |                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                  |


| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Name<br>(Date of birth)                                                                                                                                     | Past experience, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Number of<br>Bank shares<br>held |
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| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  <p>Kiyomi Yamazaki<br/>(Dec. 22, 1964)<br/>Male<br/><br/>Re-nominated</p> | <p>Apr. 1988 Joined the Bank<br/> Jun. 2014 General Manager, Sakura Branch<br/> Jun. 2016 General Manager, Consumer Loan Business Division<br/> Jun. 2017 General Manager, Business Promotion Division<br/> Jun. 2018 Executive Officer, General Manager, Chuo Branch and Keisei-ekimae Branch<br/> Jun. 2019 Executive Officer (in charge of Domestic Business)<br/> Jun. 2020 Managing Executive Officer, General Manager, Head Office and Saiwaicho Sub Branch<br/> Apr. 2021 Senior Executive Officer, General Manager in charge of Business Promotion, Group Chief Business Officer<br/> Jun. 2021 Director and Senior Executive Officer, General Manager in charge Business Promotion, Group Chief Business Officer (current position)</p> | 104,212 shares                   |
| <p>○Reasons for nomination as a candidate for Director</p> <p>Kiyomi Yamazaki has served in various important positions within the Bank, including General Manager of the Business Promotion Division, General Manager of the Chuo Branch and Keisei-ekimae Branch, and General Manager of the Head Office and Saiwaicho Sub Branch, and has been a Director since June 2021. This has given him the knowledge and experience necessary to perform the business administration of a bank in an appropriate, fair and efficient manner. The Bank has thus re-nominated him as a candidate for Director.</p> |                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                  |





| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Name<br>(Date of birth)                                                                                                                                                                | Past experience, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Number of<br>Bank shares<br>held |
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| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  <p data-bbox="220 607 400 757">Mutsumi Awaji<br/>(Apr. 2, 1966)<br/>Female<br/><br/>Re-nominated</p> | <p data-bbox="456 300 1291 853">Apr. 1989 Joined the Bank<br/>Jun. 2016 Senior Deputy General Manager, Regional Revitalization Division<br/>Jun. 2018 General Manager, Regional Revitalization Division<br/>Jun. 2019 Executive Officer, General Manager, Regional Revitalization Division<br/>Apr. 2020 Executive Officer, General Manager, Corporate Business Division<br/>Apr. 2021 Managing Executive Officer, Group Chief Human Resources Officer<br/>Jun. 2021 Director and Managing Executive Officer, Group Chief Human Resources Officer<br/>Apr. 2022 Director and Managing Executive Officer, Group Chief Digital Transformation Officer, Group Chief Human Resources Officer<br/>Apr. 2023 Director and Senior Executive Officer, Group Chief Strategy Officer, Group Chief Digital Transformation Officer (current position)</p> | 71,479 shares                    |
| <p data-bbox="177 860 778 891">○Reasons for nomination as a candidate for Director</p> <p data-bbox="177 891 1291 1046">Mutsumi Awaji has served in various important positions within the Bank, including General Manager of the Regional Revitalization Division and General Manager of the Corporate Business Division, and has been a Director since June 2021. This has given her the knowledge and experience necessary to perform the business administration of a bank in an appropriate, fair and efficient manner. The Bank has thus re-nominated her as a candidate for Director.</p> |                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                  |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Name<br>(Date of birth)                                                                                                                                     | Past experience, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Number of<br>Bank shares<br>held |
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| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  <p>Takashi Makinose<br/>(Feb. 8, 1968)<br/>Male<br/><br/>Re-nominated</p> | <p>Apr. 1990 Joined the Bank<br/> Jun. 2018 General Manager, Corporate Planning Division<br/> Apr. 2019 General Manager, Hong Kong Branch<br/> Apr. 2021 Executive Officer, General Manager, Human Resources Division<br/> Apr. 2023 Managing Executive Officer, Group Chief Human Resources Officer<br/> Jun. 2023 Director and Managing Executive Officer, Group Chief Human Resources Officer (current position)</p>                                                                                                                                                                                                                                                                                                                                                                                                     | 42,886 shares                    |
| <p>○Reasons for nomination as a candidate for Director<br/> Takashi Makinose has served in various important positions within the Bank, including General Manager of the Corporate Planning Division, General Manager of the Hong Kong Branch and General Manager of the Human Resources Division, and has been a Director since June 2023. This has given him the knowledge and experience necessary to perform the business administration of a bank in an appropriate, fair, and efficient manner. The Bank has thus re-nominated him as a candidate for Director.</p>                                                               |                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                  |
| 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  <p>Masayasu Ono<br/>(Feb. 22, 1967)<br/>Male<br/><br/>Re-nominated</p>   | <p>Apr. 1990 Joined the Bank<br/> Dec. 2018 General Manager, Compliance Division<br/> Apr. 2019 General Manager, Corporate Planning Division<br/> Jun. 2019 Executive Officer, General Manager, Corporate Planning Division<br/> Oct. 2020 Executive Officer in charge of New Businesses<br/> Apr. 2021 Corporate Planning Division and Human Resources Division (Supervisor of regional trading company business)<br/> May 2021 President and Representative Director, Chibagin Market Co., Ltd.<br/> Apr. 2023 Managing Executive Officer, Group Chief Risk Officer, the Bank<br/> Jun. 2023 Director and Managing Executive Officer, Group Chief Risk Officer<br/> Oct. 2023 Director and Managing Executive Officer, General Manager in charge of Corporate Management, Group Chief Risk Officer (current position)</p> | 44,500 shares                    |
| <p>○Reasons for nomination as a candidate for Director<br/> Masayasu Ono has served in various important positions, including General Manager of the Compliance Division and General Manager of the Corporate Planning Division within the Bank, and President and Representative Director of its subsidiary in the Group, Chibagin Market Co., Ltd. In addition, he has been a Director since June 2023. This has given him the knowledge and experience necessary to perform the business administration of a bank in an appropriate, fair, and efficient manner. The Bank has thus re-nominated him as a candidate for Director.</p> |                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                  |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Name<br>(Date of birth)                                                                                                                                                                                                                      | Past experience, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Number of<br>Bank shares<br>held |
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| <p data-bbox="177 822 1219 853">○Reasons for nomination as a candidate for Outside Director and overview of expected role</p> <p data-bbox="177 853 1289 1043">Yuko Tashima has a high level of expertise as an attorney at law and experience as an Outside Director at other companies as well as in government positions including as a member of the Financial System Council of the Financial Services Agency. The Bank determined that its corporate value would increase over the mid- to long-term through further enhancement of the decision-making and supervisory functions of the Board of Directors achieved by leveraging her knowledge and experience in the management of the Bank.</p> <p data-bbox="177 1043 1289 1140">The Bank also expects that she will supervise the execution of duties by Directors and provide them with advice, particularly from the viewpoint of an expert in compliance and legal affairs, and has thus re-nominated her as a candidate for Outside Director.</p> <p data-bbox="177 1140 1289 1267">She does not have any experience engaging in the business management of a company other than by serving as an Outside Officer of several companies in the past; however, for the reasons above, the Bank believes that she will properly perform her duties as an Outside Director and has thus re-nominated her as a candidate for the position.</p> <p data-bbox="177 1267 1289 1328">She will have served as an Outside Director of the Bank for nine years as of the conclusion of this General Meeting of Shareholders.</p> |                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                  |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Name<br>(Date of birth)                                                                                                                                                                                                                        | Past experience, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Number of<br>Bank shares<br>held |
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| 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  <p data-bbox="204 577 419 678">Yasuko Takayama<br/>(Mar. 8, 1958)<br/>Female</p> <p data-bbox="228 701 395 790">Re-nominated<br/>Outside<br/>Independent</p> | <p data-bbox="459 275 1289 297">Apr. 1980 Joined Shiseido Co., Ltd.</p> <p data-bbox="459 309 1289 365">Apr. 2006 General Manager, Consumer Information Center, Shiseido Co., Ltd.</p> <p data-bbox="459 376 1289 432">Oct. 2008 General Manager, Consumer Relations Department, Shiseido Co., Ltd.</p> <p data-bbox="459 443 1289 499">Apr. 2009 General Manager, Social Affairs and Consumer Relations Department, Shiseido Co., Ltd.</p> <p data-bbox="459 510 1289 566">Apr. 2010 General Manager, Corporate Social Responsibility Department, Shiseido Co., Ltd.</p> <p data-bbox="459 577 1289 633">Jun. 2011 Audit &amp; Supervisory Board Member (standing), Shiseido Co., Ltd.</p> <p data-bbox="459 645 1289 678">Jun. 2015 Advisor, Shiseido Co., Ltd.</p> <p data-bbox="459 689 1289 723">Jun. 2015 Outside Director, the Bank (current position)</p> <p data-bbox="459 734 1289 768">Jun. 2015 Outside Director, Nippon Soda Co., Ltd.</p> <p data-bbox="459 779 1289 835">Jun. 2016 Outside Audit &amp; Supervisory Board Member, Mitsubishi Corporation</p> <p data-bbox="459 846 1289 902">Jun. 2017 Audit &amp; Supervisory Board Member, Yokogawa Electric Corporation (current position)</p> <p data-bbox="459 913 1289 936">Jun. 2019 Outside Director (Audit and Supervisory Committee Member), Cosmo Energy Holdings Co., Ltd. (current position)</p> | 0<br>shares                      |
| <p data-bbox="180 947 1297 969">○Reasons for nomination as a candidate for Outside Director and overview of expected role</p> <p data-bbox="180 981 1297 1171">Yasuko Takayama has been in charge of the Consumer Relations and Corporate Social Responsibility Departments of Shiseido Co., Ltd. and served as an Audit &amp; Supervisory Board Member (standing) while gaining experience as an Outside Director at other companies. The Bank determined that its corporate value would increase over the mid- to long-term through further enhancement of the decision-making and supervisory functions of the Board of Directors achieved by leveraging her knowledge and experience in the management of the Bank.</p> <p data-bbox="180 1182 1297 1261">The Bank also expects that she will supervise the execution of duties by Directors and provide them with advice particularly from the viewpoint of an expert in corporate governance, and has thus re-nominated her as a candidate for Outside Director.</p> <p data-bbox="180 1272 1297 1319">She will have served as an Outside Director of the Bank for nine years as of the conclusion of this General Meeting of Shareholders.</p> |                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                  |

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| 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  <p data-bbox="212 577 411 678">Takahide Kiuchi<br/>(Nov. 29, 1963)<br/>Male</p> <p data-bbox="228 701 395 790">Re-nominated<br/>Outside<br/>Independent</p> | <p data-bbox="459 275 1297 309">Apr. 1987 Joined Nomura Research Institute, Ltd.</p> <p data-bbox="459 309 1297 365">Jun. 2002 Head, Japanese Economic Research Unit, Economic Research Department, Nomura Research Institute, Ltd.</p> <p data-bbox="459 365 1297 454">Jun. 2004 Deputy Head, Economic Research Department and Head, Japanese Economic Research Section, Financial &amp; Economic Research Center, Nomura Securities Co., Ltd.</p> <p data-bbox="459 454 1297 544">Jun. 2007 Managing Director, Head, Economic Research Department and Chief Economist, Financial &amp; Economic Research Center, Nomura Securities Co., Ltd.</p> <p data-bbox="459 544 1297 577">Jul. 2012 Member of the Policy Board, Bank of Japan</p> <p data-bbox="459 577 1297 645">Jul. 2017 Executive Economist, Nomura Research Institute, Ltd. (current position)</p> <p data-bbox="459 645 1297 678">Jun. 2020 Outside Director, the Bank (current position)</p> | 0<br>shares                      |
| <p data-bbox="180 790 1297 824">○Reasons for nomination as a candidate for Outside Director and overview of expected role</p> <p data-bbox="180 824 1297 981">Takahide Kiuchi has a high level of expertise gained through his career in Japan and other countries as an economist at Nomura Research Institute, Ltd. and Nomura Securities Co., Ltd. The Bank determined that its corporate value would increase over the mid- to long-term through further enhancement of the decision-making and supervisory functions of the Board of Directors achieved by leveraging his knowledge and experience in the management of the Bank.</p> <p data-bbox="180 981 1297 1115">As he also has experience in deliberating monetary policies as a member of the Policy Board, the highest decision-making body of Bank of Japan, the Bank expects that he will supervise the execution of duties by Directors and provide them with advice from an expert's viewpoint, and has thus re-nominated him as a candidate for Outside Director.</p> <p data-bbox="180 1115 1297 1205">He does not have experience of engaging in the business management of a company; however, for the reasons above, the Bank believes that he will appropriately perform his duties as an Outside Director and has thus re-nominated him as a candidate for the position.</p> <p data-bbox="180 1205 1297 1267">He will have served as an Outside Director of the Bank for four years as of the conclusion of this General Meeting of Shareholders.</p> |                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                  |

| No. | Name<br>(Date of birth)                                                                                                                                                          | Past experience, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Number of<br>Bank shares<br>held |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
|     | <br>Ryoji Yoshizawa<br>(Nov. 23, 1964)<br>Male<br><br>Newly nominated<br>Outside<br>Independent | Apr. 1987 Joined The Ashikaga Bank, Ltd.<br>Oct. 1998 Joined Westdeutsche Landesbank Girozentrale (WestLB)<br>May 2001 Joined Standard & Poor's (current S&P Global Ratings)<br>Apr. 2004 Director (Senior Analyst), Financial Institutions Ratings,<br>Japan, Standard & Poor's<br>Apr. 2017 Senior Director, Financial Institutions Ratings, Japan, S&P<br>Global Ratings<br>Nov. 2023 Managing Director, Financial Institutions Ratings, Japan,<br>S&P Global Ratings<br>Apr. 2024 Retired from S&P Global Ratings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                  |
| 9   |                                                                                                                                                                                  | <p>○Reasons for nomination as a candidate for Outside Director and overview of expected role</p> <p>Ryoji Yoshizawa has a high level of expertise gained through his career in credit analysis of financial institutions as Managing Director of Financial Institutions Ratings, Japan at S&amp;P Global Ratings and supervision of rating standards and analysis techniques for the banks around the world as a member of the highest internal council for analysis. The Bank determined that its corporate value would increase over the mid- to long-term through further enhancement of the decision-making and supervisory functions of the Board of Directors achieved by leveraging his knowledge and experience in the management of the Bank.</p> <p>The Bank also expects that he will supervise the execution of duties by Directors and provide them with advice, particularly from the viewpoint of an expert with extended years of experience in the comparative analysis of financial institutions, and has thus nominated him as a candidate for Outside Director.</p> <p>He does not have experience of engaging in the business management of a company; however, for the reasons above, the Bank believes that he will appropriately perform his duties as an Outside Director and has thus nominated him as a candidate for the position.</p> <p>○Supplementary explanation regarding independence</p> <p>Ryoji Yoshizawa was Managing Director of Financial Institutions Ratings, Japan at S&amp;P Global Ratings, however, he retired from the company in April 2024 and has not been involved in operation and management of the company after his retirement. The transactions in FY2023 between the company and the Bank account for less than 1% of consolidated net sales of the company. Hence the independence of Ryoji Yoshizawa as an Outside Director is adequately ensured.</p> | 0<br>shares                      |









- (Notes)
1. There are no relationships of special interest between the candidates and the Bank.
  2. Yuko Tashima, Yasuko Takayama, Takahide Kiuchi, and Ryoji Yoshizawa are candidates for Outside Directors.
  3. Four (4) candidates for Outside Directors satisfy the Bank's Independence Standards, and are independent officers pursuant to the provisions established by the Tokyo Stock Exchange.
  4. Based on Article 427, Paragraph 1 of the Companies Act, the Bank has entered into a liability limitation agreement with the candidates for Outside Directors, Yuko Tashima, Yasuko Takayama, and Takahide Kiuchi. The Bank plans to enter into a liability limitation agreement with Ryoji Yoshizawa, a candidate for Outside Director, upon approval of his appointment. The overview of the agreement is as follows:
    - If an Outside Director is held liable due to negligence of duties, the Outside Director will be responsible for such liability to the extent of the minimum liability amount set forth in Article 425, Paragraph 1 of the Companies Act.
    - Limitation of liabilities mentioned above only applies when the relevant Outside Director has acted in good faith and is not grossly negligent in performing his/her duties.
  5. The Bank has entered into a directors and officers liability insurance agreement (the "Insurance"), as set forth in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company, naming Directors as insured parties (the "Insured"). The Bank intends to continue and renew the Insurance. In the event of re-election or election of each of the candidates for Directors, he/she shall be named as the Insured under the Insurance. The Insurance shall cover liability for damages and losses relating to legal costs incurred due to legal claims or actions brought to the Insured by a third party or shareholders' derivation suits arising from the execution of duties by the Insured including Directors of the Bank.

(Reference) Skill Matrix for Directors and Audit & Supervisory Board Members

The following is the skill matrix for candidate Directors as well as incumbent Audit & Supervisory Board Members.

|                                                                               |                                                |         |                                                                                      |                                                                               |                   |                                                        |  |
|-------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Position                                                                      |                                                | Tsutomu Yonemoto<br>President (Representative Director)<br>Group Chief Executive Officer | Kiyomi Yamazaki<br>Director and Senior Executive Officer (Representative Director)<br>Group Chief Business Officer<br>General Manager in charge of Business Promotion | Mutsumi Awaji<br>Director and Senior Executive Officer (Representative Director)<br>Group Chief Strategy Officer<br>Group Chief Digital Transformation Officer | Takashi Makinose<br>Director and Managing Executive Officer<br>Group Chief Human Resources Officer | Masayasu Ono<br>Director and Managing Executive Officer<br>Group Chief Risk Officer<br>General Manager in charge of Corporate Management | Yuko Tashima<br>Director (Outside Director)                                         |
| Specialties and Experience of Directors and Audit & Supervisory Board Members | Corporate management                           | ●                                                                                        |                                                                                                                                                                       |                                                                                                                                                                |                                                                                                    | ●                                                                                                                                        | ●                                                                                   |
|                                                                               | Corporate finance and accounting/<br>Finance   | ●                                                                                        | ●                                                                                                                                                                     | ●                                                                                                                                                              | ●                                                                                                  | ●                                                                                                                                        |                                                                                     |
|                                                                               | Risk management/<br>Legal affairs              | ●                                                                                        | ●                                                                                                                                                                     | ●                                                                                                                                                              | ●                                                                                                  | ●                                                                                                                                        | ●                                                                                   |
|                                                                               | Regional sales                                 | ●                                                                                        | ●                                                                                                                                                                     |                                                                                                                                                                | ●                                                                                                  |                                                                                                                                          |                                                                                     |
|                                                                               | International businesses/<br>Market operations | ●                                                                                        | ●                                                                                                                                                                     |                                                                                                                                                                | ●                                                                                                  | ●                                                                                                                                        |                                                                                     |
|                                                                               | IT/DX                                          | ●                                                                                        |                                                                                                                                                                       | ●                                                                                                                                                              |                                                                                                    |                                                                                                                                          |                                                                                     |
|                                                                               | Sustainability                                 |                                                                                          |                                                                                                                                                                       | ●                                                                                                                                                              | ●                                                                                                  |                                                                                                                                          |                                                                                     |



|                                                                               |                                                                                   |                                                                                   |                                                                                   |                                                                                   |                                                                                                          |                                                                                                            |                                                                                     |                                                                                                              |
|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
|                                                                               |  |  |  |  |                        |                         |  |                           |
| Position                                                                      | Yasuko Takayama<br>Director (Outside Director)                                    | Takahide Kiuchi<br>Director (Outside Director)                                    | Ryoji Yoshizawa<br>Director (Outside Director)                                    | Hironaga Fukuo<br>Standing Audit & Supervisory Board Member                       | Kazuhiro Kikuchi<br>Standing Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member) | Norikazu Takahashi<br>Standing Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member) | Chigusa Saito<br>Non-Standing Audit & Supervisory Board Member                      | Wataru Takahashi<br>Non-Standing Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member) |
| Specialties and Experience of Directors and Audit & Supervisory Board Members | Corporate management                                                              |                                                                                   |                                                                                   |                                                                                   |                                                                                                          |                                                                                                            | ●                                                                                   |                                                                                                              |
|                                                                               | Corporate finance and accounting/<br>Finance                                      |                                                                                   | ●                                                                                 | ●                                                                                 | ●                                                                                                        | ●                                                                                                          | ●                                                                                   | ●                                                                                                            |
|                                                                               | Risk management/<br>Legal affairs                                                 | ●                                                                                 | ●                                                                                 | ●                                                                                 | ●                                                                                                        | ●                                                                                                          | ●                                                                                   | ●                                                                                                            |
|                                                                               | Regional sales                                                                    |                                                                                   |                                                                                   |                                                                                   | ●                                                                                                        |                                                                                                            |                                                                                     |                                                                                                              |
|                                                                               | International businesses/<br>Market operations                                    |                                                                                   | ●                                                                                 | ●                                                                                 |                                                                                                          | ●                                                                                                          | ●                                                                                   |                                                                                                              |
|                                                                               | IT/DX                                                                             |                                                                                   | ●                                                                                 |                                                                                   |                                                                                                          |                                                                                                            | ●                                                                                   |                                                                                                              |
|                                                                               | Sustainability                                                                    | ●                                                                                 |                                                                                   | ●                                                                                 |                                                                                                          | ●                                                                                                          |                                                                                     |                                                                                                              |

\* The matrix does not exhaustively show the specialty and experience of each of the Directors and Audit & Supervisory Board Members.



(Reference) The Bank's Independence Standards

**<Independence Standards>**

Candidates for Outside Director and Outside Audit & Supervisory Board Member of the Bank must, in principle, not fall under any of the following criteria currently or in the recent past (Note 1).

- (1) A person whose major business partner is the Bank (Note 2), or an executive of such an entity if it is a corporation, etc.
- (2) A person who is a major business partner of the Bank (Note 3), or an executive of such an entity if it is a corporation, etc.
- (3) A consultant, accounting professional, or legal professional that has received money or other property benefits, other than remuneration for directors and audit & supervisory board members, averaging 10 million yen or more per annum for the past three years
- (4) A member or an employee of a consulting firm, accounting firm, or legal office, etc., whose major business partner (Note 2) is the Bank
- (5) A person who has received donations, etc., from the Bank averaging 10 million yen or more per annum for the past three years, or an executive of such entity if it is a corporation, etc.
- (6) A major shareholder of the Bank (Note 4) or an executive of such an entity if it is a corporation, etc.
- (7) A close relative (Note 5) of a person falling under any of the following criteria (excluding those who are not an important person (Note 6))
  - A. A person falling under any of the criteria (1) through (6) stated above
  - B. A Director, Audit & Supervisory Board Member, Executive Officer, or other important employee, etc. of the Bank or its subsidiaries

- Notes:
1. Refers to a person who could be substantially deemed to currently fall under the criteria; e.g. a person who fell under the criteria when the agenda items were resolved at the General Meeting of Shareholders, where such persons are to be selected as an Outside Director or an Outside Audit & Supervisory Board Member
  2. A business partner who has received payments from the Bank in an amount of 1% or more of said partner's consolidated net sales during the most recent fiscal year
  3. A business partner who has made payments to the Bank in an amount of 1% or more of the Bank's consolidated gross business profits during the most recent fiscal year
  4. A shareholder who holds 10% or greater of the total voting rights
  5. An officer or employee of a company whose position is equivalent to a general manager of a department, or a certified public accountant or lawyer when the person in question is affiliated with an accounting firm or legal office
  6. A second-degree relative

**Proposal No. 4: Revision of Restricted Stock Remuneration Plan to Directors (Excluding Outside Directors)**

In regards to the amount of remuneration for Directors of the Bank, at the 104th Annual General Meeting of Shareholders held on June 29, 2010, it was approved that the maximum amount shall not exceed ¥560 million per annum, in which employee salaries for Directors who concurrently serve as employees are to be excluded. Further, at the 115th Annual General Meeting of Shareholders held on June 25, 2021, it was approved that the total amount of monetary claims paid to Directors of the Bank (excluding Outside Directors; hereinafter the “Eligible Directors”) to grant restricted stocks shall, separately from the above remuneration limit, not exceed ¥140 million per annum, and that the total number of shares of common stock of the Bank to be issued or disposed shall not exceed 500,000 shares per year.

As a part of the reconsideration of the executive remuneration system, the Bank proposes to make partial revisions to the current restricted stock plan (“Plan I”), in which the removal of the transfer restriction is conditional on a certain period of continuous service at the Bank. With the objectives of more clearly linking Directors’ remuneration with corporate performance and the Bank’s share value and granting incentives aimed at sustainable improvement of the corporate value of the Bank through the achievement of the performance targets set forth in the Mid-term Plan and the medium- to long-term improvement of the Bank’s performance, as well as further sharing of value with our shareholders, the Bank proposes the introduction of a new plan (“Plan II”; Plan I and Plan II are collectively referred to as the “Plans”) for the delivery of restricted stock in numbers in accordance with the degree of achievement of performance targets determined beforehand by the Bank.

An outline of the Plans overall is provided below. The specific timing and details of allocations to Eligible Directors will be separately decided by the Board of Directors.

|                                                                                            | Plan I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Plan II |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| Total amount of monetary claims and money to be paid for the granting of restricted stocks | No more than ¥140 million per annum (this shall be the total amount for Plans I and II combined) (*1)                                                                                                                                                                                                                                                                                                                                                                                                               |         |
| Total number of shares of common stock of the Bank to be issued or disposed                | No more than 500,000 shares (this shall be the total number for Plans I and II combined) (*1) (*2)                                                                                                                                                                                                                                                                                                                                                                                                                  |         |
| Amount to be paid per share                                                                | The amount determined by the Board of Directors based on the closing price of the Bank’s common stock on the Tokyo Stock Exchange on the business day previous to the day of resolution of Board of Directors on issue or disposal of the Bank’s common stock (the closing price on the most recent and previous trading day if a transaction has not been completed on the same day; the same shall apply hereinafter) to the extent that the amount will not be particularly favorable for the Eligible Directors |         |

(\*1) The total amount of monetary claims and money to be paid for the granting of restricted stocks under Plans I and II shall not exceed ¥140 million per annum, and the total number of shares of restricted stock allotted to Eligible Directors each fiscal year shall not exceed 500,000 shares per year. Neither of these limits have changed from the remuneration limits approved on June 25, 2021.

(\*2) In the event of a stock split, including the allotment of the Bank’s common stock without contribution, or the consolidation of shares of the Bank’s common stock after the day this proposal is approved and passed, or if any other event arises that requires the total number of the Bank’s common stock that are to be issued or disposed based on the Plans to be adjusted, such total number shall be adjusted within a reasonable amount. The same shall apply hereinafter.

The maximum remuneration amount and total number of shares of common stock of the Bank to be issued or disposed under this proposal and other conditions of granting of common stock of the Bank to Eligible Directors under this proposal have been determined in consideration of the aforementioned objectives, the condition of the Bank's business, the Policy for Determination of the Contents of Individual Remuneration, etc. of Directors (if this proposal is approved and passed, the Bank plans to amend the contents of this Policy to align it with the approved details; see [Reference] below), and other various circumstances, and the Bank believes them to be reasonable.

Currently the number of Directors is Nine (9), including Three (3) Outside Directors. Provided that the Proposal No. 3, "Election of Nine (9) Directors," is approved and passed as the original form, the number of Directors shall be Nine (9), including Four (4) Outside Directors.

Further, if this proposal is approved and passed as originally proposed, in addition to the Eligible Directors, the Bank plans to introduce a similar plan to the plan for Eligible Directors for Executive Officers of the Bank who do not concurrently serve as Directors of the Bank, by the resolution of the Bank's Board of Directors.

## 1. Outline of Plan I

### (1) Partial Revision of Contents of Plan I

As described above, with the adoption of Plan II, in addition to the consistent implementation of the content of the restricted stock remuneration, including the transfer restriction period, the Bank proposes the partial revision of the contents of the Transfer Restricted Stock Allotment Agreement in Plan I (the "Allotment Agreement I"), as described below, so that the malus and clawback provisions adopted in Plan II may also be applied to Plan I.

### (2) Overview of the Allotment Agreement I

#### (i) Transfer Restriction Period

The Eligible Directors shall not transfer, create a security interest in, or otherwise dispose of the shares of common stock of the Bank allotted under the Allotment Agreement I (the "Allotted Shares I") from the payment date of the Allotted Shares I to the point in time immediately after Directors of the Bank have resigned from any position which has been determined beforehand by the Board of Directors of the Bank (the "Transfer Restriction Period I"). (Hereinafter collectively as a whole referred to as the "Transfer Restriction I.") However, if the point in time immediately after such resignation is a point in time prior to the date on which three (3) months have elapsed since the fiscal year to which the date of receipt of the allotment of the Allotted Shares I belongs, the end of the Transfer Restriction Period I may be adjusted to a reasonable extent.

#### (ii) Treatment in the Event of Resignation

In the event of resignation of the Eligible Directors from any position which has been determined by the Board of Directors of the Bank beforehand prior to the expiration of the period determined by the Board of Directors of the Bank beforehand (the "Service Period"), the Bank shall rightfully acquire the Allotted Shares I without compensation for any reason other than the event of expiration of term of office, death, or any other legitimate reason.

(iii) Removal of the Transfer Restriction

Notwithstanding the provision in (i) above, the Bank shall remove the Transfer Restriction I with respect to the Allotted Shares I in whole at the point of the timing of expiration of the Transfer Restriction Period I, provided that, during the Service Period, the Eligible Directors continuously served in the position determined by the Board of Directors of the Bank beforehand. However, in the event (a) that the Eligible Directors leave any position determined by the Board of Directors of the Bank before the expiration of the Service Period for any reason, such as the expiration of term of office, death, or any other legitimate reason, or (b) that the Eligible Directors leave any position determined by the Board of Directors of the Bank beforehand for any reason other than any legitimate reason after the expiration of the Service Period and prior to the expiration of the Transfer Restriction Period I, the number of the Allotted Shares I subject to removal of the Transfer Restriction I and the timing of removal of the Transfer Restriction I shall be reasonably adjusted, as necessary. In addition, based on the provisions set above, the Bank shall rightfully, without compensation, acquire the Allotted Shares I for which the Transfer Restriction I has not yet been removed at the point in time immediately after the removal of the Transfer Restriction I.

(iv) Treatment in the Event of Organizational Restructuring, etc.

Notwithstanding the provision in (i) above, during the Transfer Restriction Period I, in the event that a merger agreement whereby the Bank will be the non-surviving party to the merger, or a share exchange agreement or share transfer plan whereby the Bank will become a wholly owned subsidiary of another party, or otherwise any matter concerning organizational restructuring, etc. is approved at the General Meeting of Shareholders of the Bank, or by the Board of Directors of the Bank if such organizational restructuring, etc. does not require any approval at the General Meeting of Shareholders of the Bank, under the resolution of the Board of Directors of the Bank, the Bank shall, prior to the effective date of such organizational restructuring, etc., remove the Transfer Restriction I from the Allotted Shares I which number shall be determined reasonably in keeping with the period from the beginning date of the Transfer Restriction Period I to the date of approval of such organizational restructuring, etc. In addition, in the event provided above, the Bank shall rightfully, without compensation, acquire the Allotted Shares I for which the Transfer Restriction I has not yet been removed at the point in time immediately after the removal of the Transfer Restriction I.

(v) Malus/Clawback Clause

The Bank shall set forth provisions under which, if, during the Transfer Restriction Period I and after the removal of the Transfer Restriction I, the Board of Directors of the Bank recognizes that any Eligible Directors have committed a material violation of laws and regulations or the Bank's internal rules, and if certain circumstances determined by the Board of Directors of the Bank, including serious fraudulent accounting or large-scale losses, arise, the Bank may acquire, without compensation, all or part of the Allotted Shares I allotted to the Eligible Directors or the shares of common stock of the Bank for which the Transfer Restriction I has been removed, or

demand the payment of an amount equivalent to the Allotted Shares I or the shares of common stock of the Bank for which the Transfer Restriction I has been removed.

(vi) Other Matters

Other matters concerning the Allotment Agreement I shall be determined by the Board of Directors of the Bank.

2. Outline of Plan II

Plan II is a plan in which, after the close of the performance evaluation period, the Bank will issue or dispose of shares of common stock of the Bank to Eligible Directors according to the performance during the performance evaluation period. The specific performance evaluation period shall be one (1) fiscal year from April 1 every year to March 31 of the following year, and the performance evaluation indicators shall be determined beforehand by the Board of Directors of the Bank.

(1) Method of Calculating the Amount of Monetary Claims

The Bank will calculate the number of shares of common stock of the Bank to be delivered to each Eligible Director using the formula in (i) below and calculate the amount of monetary claims to be paid to each Eligible Director using the formula in (ii) below.

(i) Number of shares of common stock of the Bank to be issued or disposed to each Eligible Director (\*1)

Position-based standard amount (\*2) / share price at time of delivery (\*3) x performance evaluation coefficient (\*4)

(ii) Amount of monetary claims to be paid to each Eligible Director

Number of shares of common stock of the Bank calculated in (i) above x share price at time of delivery (\*3)

(\*1) Any fractions of less than one share resulting from the calculation shall be rounded down.

(\*2) The position-based standard amount for Eligible Directors shall be determined beforehand by the Board of Directors of the Bank.

(\*3) The share price at time of delivery shall be determined by the Board of Directors based on the closing price of the Bank's common stock on the Tokyo Stock Exchange on the business day previous to the day on which a resolution of the Board of Directors of the Bank concerning the issue or disposal of shares of common stock of the Bank is made after the close of the performance evaluation period, to the extent that the amount will not be particularly favorable for the Eligible Directors underwriting the common stock of the Bank.

(\*4) The performance evaluation coefficient shall be determined by the Board of Directors of the Bank beforehand within a range of 0% to 150% according to the degree of achievement of each performance evaluation indicator during the performance evaluation period.

(2) Conditions of Payment to Eligible Directors

The Bank shall, in principle, issue or dispose of shares of common stock of the Bank to Eligible Directors in the number calculated based on (1) above after the close of the performance evaluation period if the Eligible Directors have satisfied the following requirements:

- (i) the Eligible Directors continuously occupied the position of Director or Executive Officer of the Bank during the performance evaluation period;
- (ii) there were no acts of misconduct as determined by the Board of Directors of the Bank; and
- (iii) they satisfy any other requirements that the Board of Directors of the Bank recognizes as necessary for achieving the intent of the Plan II.

In the event that the Eligible Directors leave both positions of Director and Executive Officer of the Bank due to the expiration of term of office, death, or any other legitimate reason during the performance evaluation period or after the close of the performance evaluation period but before the issue or disposal of shares of common stock of the Bank, and in the event that a merger agreement whereby the Bank will be the non-surviving party to the merger, or a share exchange agreement or share transfer plan whereby the Bank will become a wholly owned subsidiary of another party, or otherwise any matter concerning organizational restructuring, etc. is approved at the General Meeting of Shareholders of the Bank, or by the Board of Directors of the Bank if such organizational restructuring, etc. does not require any approval at the General Meeting of Shareholders of the Bank (however, only when the effective date of such organizational restructuring, etc. is scheduled to arrive before the date of the issue or disposal of shares of common stock of the Bank based on the Plan II), the Bank shall pay cash in place of the shares of common stock of the Bank. The amount of such cash to be paid to the Eligible Directors shall be the amount obtained by reasonable adjustment of the position-based standard amount according to the performance evaluation coefficient, etc. The issuance or disposal of the Bank's common stock and the granting of monetary claims as contribution in kind assets based on the Plan II, shall be conditional on the conclusion of a Transfer Restricted Stock Allotment Agreement (the "Allotment Agreement II"), which includes the following contents, between the Bank and the Eligible Directors. However, this shall not apply if the Eligible Directors are not occupying the position of either Director or Executive Officer of the Bank at the point in time when they are to receive the issue or disposal of the common stock and the granting of monetary claims as contribution in kind assets.

### (3) Overview of the Allotment Agreement II

#### (i) Transfer Restriction Period

The Eligible Directors shall not transfer, create a security interest in, or otherwise dispose of the shares of common stock of the Bank allotted under the Allotment Agreement II (the "Allotted Shares II") from the payment date of the Allotted Shares II to the point in time immediately after Directors of the Bank have resigned from any position which has been determined beforehand by the Board of Directors of the Bank (the "Transfer Restriction Period II"). (Hereinafter collectively as a whole referred to as the "Transfer Restriction II.") However, if the point in time immediately after such resignation is a point in time prior to the date on which three (3) months have elapsed since the fiscal year to which the date of receipt of the allotment of the Allotted

Shares II belongs, the end of the Transfer Restriction Period II may be adjusted to a reasonable extent.

(ii) Treatment in the Event of Resignation

In the event of resignation of the Eligible Directors from any position which has been determined by the Board of Directors of the Bank beforehand prior to the expiration of the Transfer Restriction Period II, the Bank shall rightfully acquire the Allotted Shares II without compensation for any reason other than the event of expiration of term of office, death, or any other legitimate reason.

(iii) Removal of the Transfer Restriction

In the event that the Eligible Directors leave their position determined by the Board of Directors of the Bank beforehand due to expiration of term of office, death, or any other legitimate reason, the Bank shall remove the Transfer Restriction II with respect to the Allotted Shares II in whole at the point of time of the expiration of the Transfer Restriction Period II.

(iv) Treatment in the Event of Organizational Restructuring, etc.

Notwithstanding the provision in (i) above, during the Transfer Restriction Period II, in the event that a merger agreement whereby the Bank will be the non-surviving party to the merger, or a share exchange agreement or share transfer plan whereby the Bank will become a wholly owned subsidiary of another party, or otherwise any matter concerning organizational restructuring, etc. is approved at the General Meeting of Shareholders of the Bank, or by the Board of Directors of the Bank if such organizational restructuring, etc. does not require any approval at the General Meeting of Shareholders of the Bank, under the resolution of the Board of Directors of the Bank, the Bank shall, prior to the effective date of such organizational restructuring, etc., remove the Transfer Restriction II from the Allotted Shares II in whole.

(v) Malus/Clawback Clause

The Bank shall set forth provisions under which, if, during the Transfer Restriction Period II and after the removal of the Transfer Restriction II, the Board of Directors of the Bank recognizes that any Eligible Directors have committed a material violation of laws and regulations or the Bank's internal rules, and if certain circumstances determined by the Board of Directors of the Bank, including serious fraudulent accounting or large-scale losses, arise, the Bank may acquire, without compensation, all or part of the Allotted Shares II allotted to the Eligible Directors or the shares of common stock of the Bank for which the Transfer Restriction II has been removed, or demand the payment of an amount equivalent to the Allotted Shares II or the shares of common stock of the Bank for which the Transfer Restriction II has been removed.

(vi) Other Matters

Other matters concerning the Allotment Agreement II shall be determined by the Board of Directors of the Bank.

[Reference] The Policy for Determination of the Contents of Individual Remuneration, etc. of Directors

| Before                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | After                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| <p>1. Basic Policy</p> <p>The basic policy is that the remuneration for Directors of the Bank shall, in order to ensure transparency, fairness, and rationality, be determined by the Board of Directors in accordance with the remuneration rules determined by the Board of Directors after the deliberation by the Nomination, Remuneration and Corporate Advisory Committee, of which independent Outside Directors have the majority. Specifically, the remuneration of Directors consists of basic remuneration, performance-linked remuneration, and stock remuneration as fixed remuneration, while the remuneration of the Outside Directors who commit to supervisory function is fixed remuneration only.</p> <p>2. The Policy for Determination of Amount of Individual Remuneration, etc. of Basic Remuneration (Monetary Remuneration), Including the Policy for Determination of Timing and Conditions of Granting Remunerations, etc.</p> <p>The basic remuneration of Directors of the Bank shall be a fixed monthly remuneration by position, and such fixed remuneration by position shall be paid in accordance with the weight of the responsibilities of each position.</p> <p>3. The Policy for Determination of Contents, Amount, and the Method of Calculating Number of Performance-Linked Remuneration and Non-Monetary Remuneration, etc., Including the Policy for Determination of Timing and Conditions of Granting Remunerations, etc.</p> <p>Focusing on soundness as a financial institution, the Bank shall have the Nomination, Remuneration and Corporate Advisory Committee appropriately consider management enhancement by shareholders' point of view and executive remuneration system for performance improvement. The performance-linked remuneration, etc. shall, to raise awareness of performance improvement per fiscal year, the amount calculated by considering current profit attributable to owners of parent, etc. of every fiscal year as a bonus, be paid as monetary remuneration at a fixed time every year. The non-monetary remuneration, etc. shall, with the introduction of the restricted stock remuneration plan to strengthen the linkage of stock price of the Bank and remuneration for Directors, and to raise contribution willingness for improvement of corporation value as well as management awareness through further value sharing with shareholders, be paid at a fixed time every year.</p> <p>4. The Policy for Determination of the Ratio of the Amount of Monetary Remuneration, the Amount of</p> | <p>1. Basic Policy</p> <p>The basic policy is that the remuneration for Directors of the Bank shall, in order to ensure transparency, fairness, and rationality, be determined by the Board of Directors in accordance with the remuneration rules determined by the Board of Directors after the deliberation by the Nomination, Remuneration and Corporate Advisory Committee, of which independent Outside Directors have the majority. Specifically, the remuneration of Directors consists of fixed basic remuneration and performance-linked remuneration paid as monetary remuneration and fixed remuneration and performance-linked remuneration paid as stock remuneration, while the remuneration of the Outside Directors who commit to supervisory function is fixed basic remuneration paid as monetary remuneration only.</p> <p>2. The Policy for Determination of Amount of Individual Remuneration, etc. of Basic Remuneration (Monetary Remuneration), Including the Policy for Determination of Timing and Conditions of Granting Remunerations, etc.</p> <p>The basic remuneration of Directors of the Bank shall be a fixed monthly remuneration by position, and such fixed remuneration by position shall be paid in accordance with the weight of the responsibilities of each position.</p> <p>3. The Policy for Determination of Contents, Amount, and the Method of Calculating Number of Performance-Linked Remuneration and Non-Monetary Remuneration, etc., Including the Policy for Determination of Timing and Conditions of Granting Remunerations, etc.</p> <p>Focusing on soundness as a financial institution, the Bank shall have the Nomination, Remuneration and Corporate Advisory Committee appropriately consider management enhancement by shareholders' point of view and executive remuneration system for performance improvement. The performance-linked remuneration, etc. paid as monetary remuneration shall, to raise awareness of performance improvement per fiscal year, the amount calculated by considering current profit attributable to owners of parent, etc. of every fiscal year as a bonus, be paid as monetary remuneration at a fixed time every year. The fixed stock remuneration and performance-linked stock remuneration paid as non-monetary remuneration shall, with the introduction of the restricted stock remuneration plan with the objectives of more clearly linking the remuneration for Directors with the Bank's performance and share value, granting incentives aimed at sustainable improvement of the</p> |



Performance-Linked Remuneration, etc., and the Amount of Non-Monetary Remuneration against the Amount of Individual Remuneration, etc. for Directors

Referring to companies of similar size to the Bank and in related industries and business categories, in accordance with changes in the business environment as appropriate, the executive remuneration system for Directors and the remuneration ratio by kinds shall be considered by the Nomination, Remuneration and Corporate Advisory Committee, of which independent Outside Directors have the majority. Representing the Board of Directors, the President, as described in item 5 below, shall determine the contents of individual remuneration, etc. of Directors to the extent of remuneration ratio by kinds, paying respect to the Nomination, Remuneration and Corporate Advisory Committee. The guide ratio for each kind of remuneration, etc. shall be “basic remuneration : bonus : non-monetary remuneration, etc. = 75 : 5 : 20.”

#### 5. Matters Related to the Determination of the Contents of Individual Remuneration, etc. of Directors

In regards to the amount of individual remuneration, based on the resolution of the Board of Directors, the President, being authorized for detailed contents, shall evaluate and allocate. The Board of Directors, based on the deliberation by the Nomination, Remuneration and Corporate Advisory Committee, of which independent Outside Directors have the majority, for such right to be appropriately exercised by the President, must respect the contents of the deliberation and decide. In regards to the stock remuneration, based on the deliberation by the Nomination, Remuneration and Corporate Advisory Committee, the amount of individual allotted shares for Directors shall be determined by the Board of Directors.

corporate value of the Bank through the achievement of the performance targets set forth in the Mid-term Plan and the medium- to long-term improvement of the Bank’s performance, as well as further sharing value with shareholders, be paid at a fixed time every year. The number of shares granted as fixed stock remuneration shall be determined in accordance with the weight of the responsibilities of each position and the number of shares granted as performance-linked remuneration shall be determined in accordance with the degree of achievement of the performance targets.

#### 4. The Policy for Determination of the Ratio of the Amount of Monetary Remuneration, the Amount of Performance-Linked Remuneration, etc., and the Amount of Non-Monetary Remuneration against the Amount of Individual Remuneration, etc. for Directors

Referring to companies of similar size to the Bank and in related industries and business categories, in accordance with changes in the business environment as appropriate, the executive remuneration system for Directors and the remuneration ratio by kinds shall be considered by the Nomination, Remuneration and Corporate Advisory Committee, of which independent Outside Directors have the majority. Representing the Board of Directors, the President, as described in item 5 below, shall determine the contents of individual remuneration, etc. of Directors to the extent of remuneration ratio by kinds, paying respect to the Nomination, Remuneration and Corporate Advisory Committee. The guide ratio for each kind of remuneration, etc. shall be “basic remuneration : bonus : fixed stock remuneration : performance-linked stock remuneration = 70 : 10 : 10 : 10.”

#### 5. Matters Related to the Determination of the Contents of Individual Remuneration, etc. of Directors

In regards to the amount of individual remuneration, based on the resolution of the Board of Directors, the President, being authorized for detailed contents, shall evaluate and allocate. The Board of Directors, based on the deliberation by the Nomination, Remuneration and Corporate Advisory Committee, of which independent Outside Directors have the majority, for such right to be appropriately exercised by the President, must respect the contents of the deliberation and decide. In regards to the stock remuneration, based on the deliberation by the Nomination, Remuneration and Corporate Advisory Committee, the amount of individual allotted shares for Directors shall be determined by the Board of Directors.

The Bank will establish a system for confiscation of beneficiary right to remuneration

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|  | from the Director involved (malus) and demand for repayment (clawback) in the event that a Director is involved in serious misconduct, violation of laws, etc. |
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