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(Securities Code: 8522)

June 8, 2021

To our shareholders:

Ichiro Fujiwara,
President
The Bank of Nagoya, Ltd.
19-17 Nishiki 3-chome, Naka-ku,
Nagoya City, Aichi

Notice of the 103rd Annual General Meeting of Shareholders

Greetings:

We cordially announce that the 103rd Annual General Meeting of Shareholders of the Bank of Nagoya, Ltd. (the “Bank”) will be held as described below.

If you are unable to attend the Meeting on the day, you may exercise your voting rights in writing by submitting the enclosed document form or by electromagnetic method (via the Internet, etc.), so please review the Reference Documents for the General Meeting of Shareholders described below and exercise your voting rights no later than 5:30 p.m. on Thursday, June 24, 2021 (JST).

1. **Date and Time:** Friday, June 25, 2021, at 10:00 a.m. (JST)
2. **Venue:** 9F hall, Head Office, the Bank of Nagoya, Ltd.
19-17 Nishiki 3-chome, Naka-ku, Nagoya City, Aichi

3. Purpose of the Meeting

Matters to be reported

1. The Business Report and the Non-consolidated Financial Statements for the 103rd fiscal year (from April 1, 2020 to March 31, 2021)
2. The Consolidated Financial Statements and the Audit Reports by the Financial Auditor and the Audit and Supervisory Committee on the Consolidated Financial Statements for the 103rd fiscal year (from April 1, 2020 to March 31, 2021)

Matters to be resolved

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of 11 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 3:** Determination of Amount and Details of Remuneration, Etc. as Stock Options for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

- Pursuant to the relevant laws and regulations and the provision of Article 16 of the Bank’s Articles of Incorporation, the following matters among documents to be attached, are posted on the Bank’s website and are not attached to the notice of the General Meeting of Shareholders.
 - (i) “Matters Related to Stock Acquisition Rights, Etc. of the Bank” and “System to Ensure the Properness of Operations” of the Business Report
 - (ii) “Non-consolidated Statement of Changes in Net Assets” and the “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements
 - (iii) “Consolidated Statement of Changes in Net Assets” and the “Notes to Consolidated Financial Statements” in the Consolidated Financial StatementsTherefore, the documents attached to the notice of the General Meeting of Shareholders were part of the Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements subject to audits when the Audit and Supervisory Committee prepared its Audit Report, and part of the Non-consolidated Financial Statements and Consolidated Financial Statements subject to audits when the Financial Auditor prepared its Independent Auditor’s Report.
- In the case where the Reference Documents for the General Meeting of Shareholders, the Business Report, Non-consolidated Financial Statements, or Consolidated Financial Statements are revised, the revised versions will be posted on the Bank’s website.
- When you are attending the meeting in person, please submit the enclosed voting form to the reception desk at the venue. We kindly ask attendees to bring this notice of the General Meeting of Shareholders to save paper resources.

The Bank’s website: <https://www.meigin.com/>

Information on Exercise of Voting Rights, etc.

You may exercise your voting rights using one of the following three methods.

Exercise of voting rights by attending the Annual General Meeting of Shareholders

Please present the enclosed voting form at the reception. (No seal is necessary.)

Date and Time: **Friday, June 25, 2021, at 10:00 a.m. (JST)**

Venue: **9F hall, Head Office, the Bank of Nagoya, Ltd.**

Exercise of voting rights in writing (by postal mail)

Please indicate your vote of approval or disapproval of each proposal on the enclosed voting form and return it to the Company. You do not need to affix a stamp.

Voting Deadline: **To arrive no later than 5:30 p.m., Thursday, June 24, 2021 (JST)**

Exercise of voting rights via the Internet

Please access the designated website for the exercise of the voting rights (<https://soukai.mizuho-tb.co.jp/>) from your computer or smartphone. Enter your “voting code” and “temporary password” printed on the enclosed voting form and enter your approval or disapproval of each proposal in accordance with the instructions on the screen.

Voting Deadline: **To be completed no later than 5:30 p.m., Thursday, June 24, 2021 (JST)**

- (1) In order to prevent unauthorized access (web spoofing) or alteration of the voting by non-shareholders, you will be asked to change your password on the voting website.
- (2) The Company will notify you of the new voting code and password at each convocation of the General Meeting of Shareholders.
- (3) Each shareholder shall bear any fees for accessing the voting website (Internet connection fees, communications fees, etc.).
- (4) If you exercise your voting right in duplicate both via the Internet and in writing, the vote cast via the Internet shall be deemed valid.
- (5) If you exercise your voting right more than once via the Internet, the last vote cast shall be deemed valid.

To institutional investors

Institutional investors may use the electronic voting platform operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Bank proposes year-end dividends for the 103rd fiscal year as follows, in accordance with its policies, which take into consideration management environment, earning power, and financial standing, and other factors comprehensively, to maintain steady dividend payouts while focusing on further strengthening a financial structure built upon the enhanced capital structure.

Year-end dividends

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount
The Bank proposes to pay a dividend of ¥35 per common share of the Bank.
In this event, the total dividends will be ¥633,909,535.
- (3) Effective date of dividends of surplus
Monday, June 28, 2021

Proposal No. 2: Election of 11 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all eleven (11) Directors (excluding the Directors who also serve as Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) will expire upon the conclusion of this meeting. Therefore, the Bank proposes to elect eleven (11) Directors.

Concerning this proposal, the Audit and Supervisory Committee of the Bank has confirmed that those candidates were nominated through appropriate procedures at the Nomination and Remuneration Committee, which consists of independent outside Directors as major constituent members, and conducted review, and has judged that the candidates for Director are appropriate.

The candidates for Director are as follows:

Candidate No.	Name	Current position in the Bank	Attendance at Meetings of the Board of Directors
1	Reelection Kazumaro Kato	Chairman	100% (20/20)
2	Reelection Ichiro Fujiwara	President (Representative Director)	100% (20/20)
3	Reelection Shinichi Yokota	Managing Director (Representative Director)	100% (20/20)
4	Reelection Satoru Hattori	Managing Director	100% (20/20)
5	Reelection Masao Minamide	Director, General Manager of Corporate Planning Division	100% (15/15)
6	Reelection Kenji Suzuki	Director, General Manager of Capital Markets & Treasury Division	100% (20/20)
7	New election Seiji Inagaki	Executive Officer, General Manager of Career Development Division	—
8	New election Katsutoshi Yamamoto	Executive Officer, General Manager of Business Planning Division	—
9	New election Mitsuru Yoshihashi	Executive Officer, General Manager of Internal Control Division	—
10	Reelection Takehisa Matsubara	Outside Independent officer	95% (19/20)
11	Reelection Hisako Munekata	Outside Independent officer	100% (15/15)

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Bank, and significant concurrent positions outside the Bank	Number of the Bank's shares owned
1	Kazumaro Kato (January 1, 1938) Reelection	<p>May 1968 Joined the Bank</p> <p>May 1974 Director, General Manager of Tokyo Branch, and Head of Tokyo Representative Office</p> <p>May 1975 Managing Director</p> <p>June 1978 Senior Managing Director</p> <p>June 1979 Director and Vice President</p> <p>June 1982 Director and President</p> <p>Feb. 1989 The position title changed to President</p> <p>June 2006 Chairman To the present</p>	62,800
		<p>[Reasons for nomination as candidate for Director]</p> <p>Kazumaro Kato has been managing the Bank for many years and has abundant experience and knowledge, as well as a track record. The Bank expects him to continue strengthening the effectiveness of decision-making and supervision functions as the Chairman of the Board of Directors, and accordingly the Bank once again nominates him for Director.</p>	
2	Ichiro Fujiwara (January 12, 1965) Reelection	<p>Apr. 1987 Joined The Industrial Bank of Japan, Limited</p> <p>Aug. 2003 Joined the Bank, Deputy General Manager of Credit Supervision Division</p> <p>Oct. 2004 Head General Manager of Area No. 3, and General Manager of Nagoya Ekimae Branch</p> <p>June 2005 Executive Officer, Head General Manager of Area No. 3, and General Manager of Nagoya Ekimae Branch</p> <p>June 2006 Managing Director</p> <p>June 2013 Director and Vice President</p> <p>June 2017 President To the present</p>	2,700
		<p>[Responsibility]</p> <p>Internal Audit Division</p>	
		<p>[Reasons for nomination as candidate for Director]</p> <p>Ichiro Fujiwara has worked in corporate planning division and sales promotion division, among other divisions, and has abundant experience, knowledge, and expertise. He has been fulfilling his roles appropriately as President, including those in deciding important management matters and undertaking supervision over business executions. Accordingly, the Bank once again nominates him for Director.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Bank, and significant concurrent positions outside the Bank	Number of the Bank's shares owned
3	Shinichi Yokota (January 1, 1956) Reelection	<p>Apr. 1979 Joined the Bank</p> <p>Nov. 2007 Head General Manager of Nagoya Nishi Area and General Manager of Nagoya Ekimae Branch</p> <p>Jan. 2009 General Manager of Personnel Division</p> <p>June 2010 Executive Officer, General Manager of Personnel Division</p> <p>June 2012 Director, Head General Manager of Kamimaezu Area, and General Manager of Kamimaezu Branch</p> <p>June 2014 Managing Director To the present</p> <p>[Responsibility] General Manager of Business Planning & Promotion Headquarters and Capital Markets & Treasury Division</p> <p>[Significant concurrent positions outside the Bank] Director, Nagoya Business Service Co., Ltd.</p> <p>[Reasons for nomination as candidate for Director] Shinichi Yokota has worked in corporate planning division and human resources division, among other divisions, and has abundant experience, knowledge, and expertise. He has been fulfilling his roles appropriately as Managing Director, including those in deciding important management matters and undertaking supervision over business executions. Accordingly, the Bank once again nominates him for Director.</p>	1,800
4	Satoru Hattori (July 1, 1958) Reelection	<p>Apr. 1981 Joined the Bank</p> <p>Jan. 2006 General Manager of Owariasahi Branch</p> <p>June 2007 Supervising Deputy General Manager of Systems & Operations Division</p> <p>June 2009 Deputy General Manager of Systems & Operations Division</p> <p>June 2011 General Manager of Systems & Operations Division</p> <p>June 2014 Executive Officer, General Manager of Systems & Operations Division</p> <p>June 2017 Director, General Manager of Systems & Operations Division</p> <p>Apr. 2018 Director, General Manager of Systems & Operations Division and Head of Next-Phase System Transition Office</p> <p>June 2019 Managing Director To the present</p> <p>[Responsibility] Systems & Operations Division, Internal Control Division</p> <p>[Significant concurrent positions outside the Bank] Director and President, Nagoya Business Service Co., Ltd.</p> <p>[Reasons for nomination as candidate for Director] Satoru Hattori has worked in systems & operations division, among other divisions, and has abundant experience, knowledge, and expertise. He has been fulfilling his roles appropriately as Managing Director, including those in deciding important management matters and undertaking supervision over business executions. Accordingly, the Bank once again nominates him for Director.</p>	1,800

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Bank, and significant concurrent positions outside the Bank	Number of the Bank's shares owned
5	Masao Minamide (September 5, 1965) Reelection	<p>Apr. 1988 Joined the Bank</p> <p>Oct. 2010 General Manager of Narumi Branch</p> <p>June 2012 Supervising Deputy General Manager of General Planning Division</p> <p>Jan. 2014 Deputy General Manager of General Planning Division</p> <p>Apr. 2014 General Manager of Toyota Minami Branch</p> <p>Apr. 2016 General Manager of Personal Banking Division</p> <p>Apr. 2018 General Manager of Corporate Planning Division</p> <p>June 2018 Executive Officer, General Manager of Corporate Planning Division</p> <p>June 2020 Director, General Manager of Corporate Planning Division To the present</p> <p>[Significant concurrent positions outside the Bank] Audit and Supervisory Board Member, Nagoya Capital Partners Co., Ltd.</p> <p>[Reasons for nomination as candidate for Director] Masao Minamide has worked in personal banking division and corporate planning division, among other divisions, and has abundant experience, knowledge, and expertise. He has been fulfilling his roles appropriately as Director based on being commissioned as General Manager of Corporate Planning Division, including those in deciding important management matters and undertaking supervision over business executions. Accordingly, the Bank once again nominates him for Director.</p>	800
6	Kenji Suzuki (February 18, 1960) Reelection	<p>Apr. 1983 Joined the Bank</p> <p>June 2006 General Manager of Hokubu Shijo Branch</p> <p>Nov. 2007 General Manager of Tokai Branch</p> <p>June 2009 General Manager of Komaki Branch</p> <p>Oct. 2010 General Manager of Imaike Branch</p> <p>Jan. 2013 General Manager of Yaguma Branch</p> <p>June 2015 Executive Officer, Head General Manager of Minato Area, and General Manager of Minato Branch</p> <p>June 2018 Director, General Manager of Capital Markets & Treasury Division To the present</p> <p>[Reasons for nomination as candidate for Director] Kenji Suzuki has worked in capital markets & treasury division and international business division, among other divisions, and has abundant experience, knowledge, and expertise. He has been fulfilling his roles appropriately as Director based on being commissioned as General Manager of Capital Markets & Treasury Division, including those in deciding important management matters and undertaking supervision over business executions. Accordingly, the Bank once again nominates him for Director.</p>	3,900

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Bank, and significant concurrent positions outside the Bank	Number of the Bank's shares owned
7	Seiji Inagaki (October 14, 1964) New election	<p>Apr. 1987 Joined the Bank</p> <p>Oct. 2008 General Manager of Toyota Homi Branch</p> <p>Apr. 2010 General Manager of Daijuji Branch</p> <p>Jan. 2012 Supervising Deputy General Manager of Personnel Division</p> <p>Jan. 2013 Deputy General Manager of Personnel Division</p> <p>Oct. 2014 General Manager of Hotta Branch</p> <p>June 2016 Head General Manager of Toyota Area, General Manager of Toyota Business Division</p> <p>Apr. 2018 General Manager of Career Development Division</p> <p>June 2018 Executive Officer, General Manager of Career Development Division To the present</p>	500
<p>[Reasons for nomination as candidate for Director]</p> <p>Seiji Inagaki, who assumed positions such as Branch General Manager, Area Head General Manager, and General Manager of Career Development Division, has demonstrated his abilities in formulating and implementing business promotion measures for the entire area under his charge, as well as in the Bank's personnel measures, personnel management, employee education, etc. Accordingly, the Bank nominates him for Director as he has knowledge and experience to carry out the Bank's corporate management appropriately, fairly, and efficiently, while having complete social trust, which the Bank judges as utilizable in the Bank's management.</p>			
8	Katsutoshi Yamamoto (June 10, 1963) New election	<p>Apr. 1987 Joined the Bank</p> <p>Apr. 2008 General Manager of Tochi Branch</p> <p>Oct. 2010 General Manager of Komaki Branch</p> <p>Jan. 2013 Deputy General Manager of Business Supervision Division</p> <p>June 2015 General Manager of Yaguma Branch</p> <p>June 2017 General Manager of Business Promotion Division</p> <p>June 2018 Executive Officer, General Manager of Business Promotion Division</p> <p>Jul. 2019 Executive Officer, General Manager of Business Planning Division To the present</p>	400
<p>[Reasons for nomination as candidate for Director]</p> <p>Katsutoshi Yamamoto, who assumed positions such as General Manager of Business Promotion Division and General Manager of Business Planning Division, established the corporate banking solution business and built the business planning and promotion system. Accordingly, the Bank nominates him for Director as he has knowledge and experience to carry out the Bank's corporate management appropriately, fairly, and efficiently, while having complete social trust, which the Bank judges as utilizable in the Bank's management.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Bank, and significant concurrent positions outside the Bank	Number of the Bank's shares owned
9	Mitsuru Yoshihashi (March 19, 1966) New election	<p>Apr. 1988 Joined the Bank</p> <p>Apr. 2011 General Manager of Hekinan Branch</p> <p>Apr. 2013 General Manager of Otai Branch</p> <p>Jul. 2014 Chief Credit Assessor of Credit Supervision Division</p> <p>Jan. 2015 Deputy General Manager of Credit Supervision Division</p> <p>June 2016 General Manager of Tokyo Branch, and Head of Tokyo Representative Office</p> <p>Apr. 2018 General Manager of Internal Control Division</p> <p>June 2020 Executive Officer, General Manager of Internal Control Division</p> <p>To the present</p> <p>[Reasons for nomination as candidate for Director] Mitsuru Yoshihashi, who assumed positions such as Branch General Manager, and General Manager of Internal Control Division, has demonstrated his ability in business promotion at branch offices and in legal affairs, compliance and various risk management and the like. Accordingly, the Bank nominates him for Director as he has knowledge and experience to carry out the Bank's corporate management appropriately, fairly, and efficiently, while having complete social trust, which the Bank judges as utilizable in the Bank's management.</p>	700
10	Takehisa Matsubara (January 26, 1937) Reelection Outside Independent officer	<p>Apr. 1960 Teacher, Moriyamahigashi Junior High School, Nagoya City</p> <p>Apr. 1984 School Principal, Omori Junior High School, Nagoya City</p> <p>Apr. 1995 Superintendent, Nagoya City Board of Education</p> <p>Apr. 1997 Mayor, Nagoya City</p> <p>May. 2009 Visiting Professor, Chukyo University</p> <p>Feb. 2011 Chairman, Higashinagoya Country Club (current position)</p> <p>Apr. 2015 President, Tokai Gakuen University (current position)</p> <p>June 2016 Director, the Bank (current position)</p> <p>To the present</p> <p>[Significant concurrent positions outside the Bank] Chairman, Higashinagoya Country Club President, Tokai Gakuen University</p> <p>[Reasons for nomination as candidate for outside Director and summary of expected roles] Takehisa Matsubara, who has assumed important positions such as the Mayor of Nagoya City and the president of a university, has abundant experience and broad knowledge. The Bank judges that he would continue to contribute to reinforcement of the effectiveness of the decision making or supervisory functions of the Board of Directors, giving advice and making proposals on the Bank's management, and supervising business execution, etc. from a viewpoint independent from the executives, and accordingly the Bank nominates him for outside Director. He has never been directly involved in the corporate management. However, the Bank judges he will appropriately fulfill his duties as an outside Director based on the above reasons. He is currently an outside Director of the Bank, and at the conclusion of this meeting, his tenure as outside Director will have been five years.</p>	—

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Bank, and significant concurrent positions outside the Bank	Number of the Bank's shares owned
11	Hisako Munekata (October 4, 1952) Reelection Outside Independent officer	<p>Apr. 1993 Assistant Professor, Department of Human Relations, Junior College of Toyota</p> <p>Apr. 1998 Assistant Professor, Faculty of Humanities, Ohkagakuen University</p> <p>Apr. 2002 Professor, Human Sciences, Kinjo Gakuin University</p> <p>Apr. 2015 Director, Kinjo Gakuin</p> <p>Apr. 2018 Vice President Extraordinary, Kinjo Gakuin University</p> <p>Apr. 2018 President of INSTITUTE FOR WOMEN'S LIFE & CAREER DESIGN</p> <p>June 2020 Director, the Bank (current position)</p> <p>Apr. 2021 Professor Emeritus, Kinjo Gakuin University (current position)</p> <p>Apr. 2021 Representative, Hisako Munekata Career Psychology Lab (current position) To the present</p> <p>[Significant concurrent positions outside the Bank] Professor Emeritus, Kinjo Gakuin University Representative, Hisako Munekata Career Psychology Lab</p> <p>Reasons for nomination as candidate for outside Director and summary of expected roles</p> <p>Hisako Munekata has held important positions such as university professor and director and vice president extraordinary of an incorporated educational institution, and has abundant experience and broad knowledge. The Bank judges that she would continue to contribute to reinforcement of the effectiveness of decision making or supervisory functions of the Board of Directors, giving advice and making proposals on the Bank's management, and supervising business execution, etc. from a viewpoint independent from the executives, and accordingly the Bank nominates her for outside Director. She has never been directly involved in the corporate management. However, the Bank judges she will appropriately fulfill her duties as an outside Director based on the above reasons. She is currently an outside Director of the Bank, and at the conclusion of this meeting, her tenure as outside Director will have been one year.</p>	—

- Notes:
- There is no special interest between any of the candidates and the Bank.
 - Takehisa Matsubara and Hisako Munekata are candidates for outside Director.
 - The Bank has designated Takehisa Matsubara and Hisako Munekata as independent officers as stipulated by the Tokyo Stock Exchange and the Nagoya Stock Exchange and has filed them with the Exchanges. If their reelection is approved, the Bank will continue to designate them as independent officers.
 - Limited liability agreements with outside Director
The Bank has, in accordance with the provisions of Article 427, paragraph (1) of the Companies Act, and Article 27 of the Articles of Incorporation of the Bank, entered into agreements on limiting liability with Takehisa Matsubara and Hisako Munekata. If their reelection is approved, the Bank will renew the agreements with them.
The outline of the agreement is as follows:
Outline of agreement limiting liability
Concerning liability provided for in the provision of Article 423, paragraph (1) of the Companies Act, when the Director acted in good faith and without gross negligence, in performing their duties, they are liable to the Bank for damages within the minimum liability amount as provided for in the provision of Article 425, paragraph (1) of the Companies Act.
 - The Bank has concluded a liability insurance contract for officers, etc. as set forth in Article 430-3(1) of the Companies Act with an insurance company and will compensate for damage that may be incurred by the insured from assuming liability for execution of their duties or receiving claims relating to pursuit of the relevant liability. If candidates for Director are elected and assume office, they will be the insured under the relevant insurance contract. The next time the relevant insurance contract is renewed, renewal is planned with the relevant content.

[Reference]**1. Composition of Board of Directors and Nomination and Remuneration Committee**

The composition of the Board of Directors, etc. below is prepared on the assumption that the proposal for the election of Directors (excluding Directors who are Audit and Supervisory Committee members) at this meeting is approved as originally proposed.

Board of Directors		Nomination and Remuneration Committee
Kazumaro Kato		Member
Ichiro Fujiwara		Member
Shinichi Yokota		
Satoru Hattori		
Masao Minamide		Member
Kenji Suzuki		
Seiji Inagaki		
Katsutoshi Yamamoto		
Mitsuru Yoshihashi		
Takehisa Matsubara	Outside Independent officer	Chairman
Hisako Munekata	Outside Independent officer	Member
Naoto Sugita (Full-time Audit and Supervisory Committee Member)		
Nobuyoshi Hasegawa (Audit and Supervisory Committee Member)	Outside Independent officer	Member
Takao Kondo (Audit and Supervisory Committee Member)	Outside Independent officer	Member
Masatoshi Sakaguchi (Audit and Supervisory Committee Member)	Outside Independent officer	Member

2. Fields especially expected for outside Directors

The list below is prepared on the assumption that the proposal for the election of Directors (excluding Directors who are Audit and Supervisory Committee members) at this meeting is approved as originally proposed.

Name and position, etc.		Corporate management	Finance and accounting	Laws	Career development Diversity
Takehisa Matsubara (Director)	Outside Independent officer				○
Hisako Munekata (Director)	Outside Independent officer				○
Nobuyoshi Hasegawa (Director, Audit and Supervisory Committee Member)	Outside Independent officer	○	○		
Takao Kondo (Director, Audit and Supervisory Committee Member)	Outside Independent officer			○	
Masatoshi Sakaguchi (Director, Audit and Supervisory Committee Member)	Outside Independent officer	○			

*Above list does not indicate all of the knowledge of each outside Director.

Proposal No. 3: Determination of Amount and Details of Remuneration, Etc. as Stock Options for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The 102nd Annual General Meeting of Shareholders held on June 26, 2020 passed a resolution setting the amount of remuneration, etc. of stock acquisition rights under the stock option scheme for Directors (excluding Directors who are Audit and Supervisory Committee members and outside Directors) of the Bank to be not more than ¥70 million annually, separately from the amount of remuneration, etc. of Directors (excluding Directors who are Audit and Supervisory Committee members).

Although there have been no changes in the contents of remuneration, etc. of Directors (excluding Directors who are Audit and Supervisory Committee members) even today, as a result of enforcement of the Act to Partially Amend the Companies Act (Act No. 70 of 2019), etc. on March 1, 2021 when a joint stock company may acquire stock acquisition rights as stock options on the condition that certain circumstances have occurred, it has become necessary for the joint stock company to obtain a resolution at the general meeting of shareholders in that regard and concerning an outline of the above contents, and accordingly the Bank would like to receive approval for the proposal. The relevant added part is “(7) Terms for Acquisition of Stock Acquisition Rights.”

The stock option herein is the share remuneration-type stock option, which allows the stock acquisition right(s) to be granted upon being exercised at the exercise price of ¥1 per share. The Bank decided the stock option scheme by giving thorough consideration to various matters, including the contributions made by the Director of the Bank. In addition, the Bank has established a policy for determining the details of remuneration, etc. for individual Directors at the meeting of the Board of Directors held on March 24, 2021, and the outline thereof is as stated in page 29, and the grant of the stock acquisition rights in accordance with this proposal is in line with the relevant policy, and the Bank considers the contents reasonable. Even if this Proposal is approved, the Bank is not planning to change the relevant policy.

Further, the payment for the stock acquisition right(s) under the stock options scheme shall be offset against monetary remuneration claim of Directors (excluding Directors who are Audit and Supervisory Committee Members and outside Directors) based on the remunerations, etc. of stock acquisition right(s) under stock options scheme as proposed herein, in lieu of making payment for the amount determined at the fair price set as the standard for the share allotment.

The current number of Directors who are vested with the stock acquisition right(s) under the stock options scheme is nine, and the number will be nine people if Proposal No. 2 “Election of 11 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” is approved and adopted as originally proposed.

The details and the upper limit of the stock acquisition right(s) under stock options scheme for the Directors of the Bank (excluding Directors who are Audit and Supervisory Committee Members and outside Directors)

[1] The type and number of shares for stock acquisition right(s)

The type of shares for stock acquisition right(s) shall be the ordinary shares of the Bank. The number of shares thereof (hereinafter, “The Number of Vested Shares”) shall be ten shares. When the Bank conducts a share split of the ordinary shares of the Bank (including allotment of the ordinary shares of the Bank without contribution; hereinafter, the same applies to share split) or consolidation of shares after the resolution date of this Proposal (hereinafter, the “Resolution Date”), the following calculation shall be used to adjust The Number of Vested Shares, and fractional shares resulting from the adjustment that is less than one share shall be rounded down.

The Number of Vested Shares after adjustment = The Number of Vested Shares before adjustment × ratio of split or consolidation of shares

In addition to the above, when the Bank conducts a merger or a company split, and accordingly adjustment of The Number of Vested Shares becomes necessary after the Resolution Date, the Bank may appropriately adjust The Number of Vested Shares within a reasonable range.

[2] Total number of stock acquisition rights

The upper limit of stock acquisition right(s) allotted within one year following the date of the annual general meeting of shareholders for each fiscal business year shall be 4,000 units.

[3] Payment amount of stock acquisition right(s)

The payment amount of stock acquisition right(s) per unit shall be determined at the allotment date, by the Board of Directors, at the fair price of the stock acquisition right(s) calculated using models such as the Black-Scholes model set as the standard.

[4] The price of assets to be contributed upon exercising stock acquisition right(s)

The price of assets contributed when stock acquisition right(s) being exercised shall be the amount calculated by multiplying The Number of Vested Shares by ¥1 of exercise price per share that is vested upon exercising the respective stock acquisition right(s).

[5] Exercise period of stock acquisition right(s)

The Board of Directors shall determine the exercise period of stock acquisition right(s) that is not more than 50 years from the date following the allotment date of the stock acquisition right(s).

[6] Limit on the acquisition of stock acquisition right(s) by the transfer thereof

The acquisition of stock acquisition right(s) by the transfer thereof shall require approval granted by the resolution of the Board of Directors.

[7] Terms for Acquisition of Stock Acquisition Rights

If Proposals of (1), (2), (3), (4), or (5) below are approved at the General Meeting of Shareholders of the Bank (or resolutions at Board of Directors meetings of the Bank are made when resolutions of the General Meeting of Shareholders are unnecessary), the Bank may acquire the stock acquisition rights for free on the date separately specified by the Board of Directors of the Bank.

(1) Proposal for approval of an agreement for merger where the Bank will be a merged company.

(2) Proposal for approval of a split agreement or split plan where the Bank will be a split company.

(3) Proposal for approval of a share exchange agreement or share transfer plan where the Bank will be a wholly-owned subsidiary.

(4) Proposal for approval of an amendment to the Articles of Incorporation to establish provisions requiring approval of the Bank for acquisition of shares by transfer as specifics of all of the shares issued by the Bank

(5) Proposal for approval of an amendment to the Articles of Incorporation to establish provisions requiring approval of the Bank for acquisition of shares of the applicable class by transfer as specifics of shares of the class subject to stock acquisition rights, or on acquisition by the Bank of all of the relevant class of shares by resolution of the General Meeting of Shareholders.

[8] Conditions of exercising stock acquisition right(s)

Those who receive the allotment of stock acquisition right(s) may exercise their stock acquisition right(s) after the date following the date when they are discharged from the position of the Director of the Bank. The Board of Directors shall determine the other conditions of exercising stock acquisition right(s).