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(Securities Code: 8346)  
June 2, 2020

**To Shareholders with Voting Rights:**

Seishi Kitamura  
President  
The Toho Bank, Ltd.  
3-25, Ohmachi, Fukushima City,  
Fukushima, Japan

**NOTICE OF CONVOCATION OF  
THE 117TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We are pleased to announce that the 117th Annual General Meeting of Shareholders of The Toho Bank, Ltd. (hereinafter the “Bank”) will be held for the purposes as described below.

As a result of careful consideration of the recent response of the government and prefectures to prevent the spread of the novel coronavirus, the Bank has decided to hold this General Meeting of Shareholders with appropriate measures in place to prevent the infection.

We ask that you take good care of your health, and if you are not feeling well, please do not exert yourself and consider not attending the General Meeting of Shareholders in person.

If you choose not to attend the meeting, you can exercise your voting rights in writing by submitting the Voting Rights Exercise Form, or via electromagnetic means (the Internet, etc.) (page 2 to page 4). Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter) and exercise your voting rights in advance as much as possible by Tuesday, June 23, 2020 at 5:30 p.m. Japan time.

- 1. Date and Time:** Wednesday, June 24, 2020 at 10:00 a.m. Japan time (reception begins at 9:00 a.m.)
- 2. Place:** 8F, Main Conference Room, Head Office of the Bank, 3-25, Ohmachi, Fukushima City, Fukushima, Japan  
(Congestion is expected immediately before the meeting begins. It is requested to arrive early.)
- 3. Meeting Agenda:**  
**Matters to be reported:**
1. The Business Report and Non-consolidated Financial Statements for the Bank’s 117th Fiscal Year (from April 1, 2019 to March 31, 2020)
  2. Consolidated Financial Statements for the Bank’s 117th Fiscal Year (from April 1, 2019 to March 31, 2020) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee

**Proposals to be resolved:**

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Six (6) Directors other than Directors serving as Audit and Supervisory Committee Members
- Proposal No. 3:** Election of Six (6) Directors serving as Audit and Supervisory Committee Members

## Exercise of Voting Rights

If you cannot attend the meeting, you can exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights.

### If attending the General Meeting of Shareholders

Exercise by attending the meeting

Please submit the enclosed Voting Rights Exercise Form to the receptionist at the venue of the General Meeting of Shareholders.

On the day of the meeting, please bring this notice of convocation with you.

Date and time of General Meeting of Shareholders: Wednesday, June 24, 2020 at 10:00 a.m. Japan time

### If not attending the General Meeting of Shareholders

Exercise in Writing

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the exercise deadline.

- If there is no indication for or against the proposals, your vote will be deemed to be for the proposals.

Exercise deadline: Tuesday, June 23, 2020, at 5:30 p.m. Japan time

How to fill in the Voting Rights Exercise Form

Please detach this section and return it by mail.

Please indicate your vote for or against each proposal.

Proposal No. 1

- In case of approval: Draw a circle in the “贊” section.
- In case of disapproval: Draw a circle in the “否” section.

Proposals No. 2 and 3

- In case of approval of all candidates: Draw a circle in the “贊” section.
- In case of disapproval of all candidates: Draw a circle in the “否” section.

\* In case of indicating approval or disapproval of only some candidates, please enter the candidate number of the candidate(s).

If you submit the form without indicating your vote for or against the proposals, your vote will be deemed to be for the proposals.

Login ID / Temporary Password

The “Login ID” and “Temporary Password” required for exercising voting rights via the Internet are indicated here.

Exercise via the Internet, etc.

Please access the voting website to exercise your voting rights.

- Please refer to the following page for details.

Exercise deadline: Tuesday, June 23, 2020, at 5:30 p.m. Japan time

If you attend the meeting on the day of the meeting, please note that the content of your advance exercise will be considered withdrawn.

## Guidance for the Exercise of Voting Rights via the Internet

If you exercise your voting rights via the Internet, please access the Bank's designated voting website using a smartphone or personal computer, etc., and exercise your voting rights by following the guidance on the screen.

Exercise deadline: Votes received by Tuesday, June 23, 2020, at 5:30 p.m. Japan time

If using a smartphone: Method by scanning the QR Code

You can log into the voting website by scanning the "Login QR Code" without entering the "Login ID" and "Temporary Password."

You can exercise your voting rights by the following method only once.

1 Scan the QR Code.

With your smartphone, please scan the "Login QR Code" printed on the side slip (right side) of the enclosed Voting Rights Exercise Form.

Side slip (right side) of the enclosed Voting Rights Exercise Form

"Login QR Code" is here

2 Select the method to exercise your voting rights.

The exercise method selection screen is displayed. Please select a method to exercise your voting rights.

3 Select approval or disapproval for each proposal.

Please select your vote for or against each of the proposals by following the on-screen instructions.

Exercise is completed by following the on-screen instructions.

If you log into the voting website a second time and for subsequent logins, please log in by following the guidance provided on the following page.

For institutional investors

If you have registered ahead of time to utilize the Electronic Voting Rights Platform operated by ICJ, Inc., voting rights may be exercised via said Electronic Voting Rights Platform.

### Duplicate Exercise of Voting Rights

- If you vote both in writing and via the Internet, only your vote placed via the Internet will be valid.
- If you submit your vote multiple times via the Internet, only the most recent vote will be valid.
- If you submit in duplicate via computer, smartphone, and mobile phone, only the most recent vote will be valid.

### Method by entering Login ID and Temporary Password

- 1 Access the voting rights exercise website.

Voting rights exercise website: <https://evote.tr.mufg.jp/>

Click “Next screen”

- 2 Enter the “Login ID” and “Temporary Password” indicated on the side slip (right side) of your enclosed Voting Rights Exercise Form.

Click “Login”

- 3 Enter a new password in both “New password” and “New password (confirmation).”

Click “Send”

From here, please vote for or against the proposals by following the on-screen instructions.

### Notes on use

#### 1. Voting rights exercise website

- (1) You can exercise your voting rights via the Internet by accessing the voting rights exercise website (<https://evote.tr.mufg.jp/>) with your personal computer, smartphone, or mobile phone (except between 2:00 a.m. and 5:00 a.m.).
- (2) Depending on your Internet use environment, subscribed service, or device, it may not be possible to utilize the voting rights exercise website.
- (3) Costs incurred for accessing the voting rights exercise website with a personal computer, smartphone, or mobile phone, such as connection fees to the Internet and communication fees, shall be borne by the shareholder.
- (4) Votes via the Internet will be accepted by 5:30 p.m. on Tuesday, June 23, 2020; however, you are cordially requested to exercise your voting rights earlier, and contact the Help Desk as mentioned below should you have any inquiries.

#### 2. Method for exercising voting rights via the Internet

- (1) At the voting rights exercise website (<https://evote.tr.mufg.jp/>), please use the “Login ID” and “Temporary Password” printed on the Voting Right Exercise Form to enter your vote for or against proposals by following the on-screen instructions.
- (2) To prevent unauthorized access by parties other than shareholders or alterations of the content of the votes cast, shareholders using the voting rights exercise website will be requested to change the “Temporary Password” on the website.

### Inquiries regarding Exercise of Voting Rights

Mitsubishi UFJ Trust and Banking Corporation, Stock Transfer Agency Division (Help desk)

Toll free (within Japan) 0120-173-027 (Hours of operation: 9:00 am to 9:00 pm or 21:00, no fees)

## Proposal No. 1: Appropriation of Surplus

The Bank proposes the appropriation of surplus as follows.

### 1. Matters concerning year-end dividends

The dividend policy of the Bank is, in principle, to aim for further soundness of management by enhancing the amount of its internal reserves while continuing to provide stable dividends. To that end, the Bank works to provide returns of profits to shareholders in a flexible manner according to its business results. Under this policy, while comprehensively considering the business results, the Bank proposes 2 yen per share of common stock. As a result, combined with the interim dividend of 4 yen per share that has been paid out, full-year dividends will amount to 6 yen per share.

(1) Matters concerning the allotment of dividend property to shareholders and the total amount  
2 yen per share of common stock, for a total of 504,114,074 yen

(2) Effective date of distribution of surplus  
June 25, 2020

### 2. Other matters concerning the appropriation of surplus

Concerning other appropriation of surplus, in consideration of the future management environment and to strengthen the Bank's financial standing, the Bank proposes the following.

(1) Item and the amount of surplus to be increased

General reserve	2,000,000,000 yen
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(2) Item and the amount of surplus to be decreased

Retained earnings brought forward	2,000,000,000 yen
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**Proposal No. 2: Election of Six (6) Directors other than Directors serving as Audit and Supervisory Committee Members**

The terms of office of all ten (10) Directors (excluding Directors serving as Audit and Supervisory Committee Members; hereinafter the same applies in this Proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, by reducing four (4) Directors with the aim of enhancing management efficiency, the election of six (6) Directors is proposed.

The Audit and Supervisory Committee has carefully examined if the selection of the candidates for Directors had gone through appropriate procedures including discussions at the Nomination and Remuneration Committee in accordance with Corporate Governance Regulations and other regulations, and as to the insight, qualities and experiences, etc., of each candidate, from the viewpoint of the effectiveness of the Board of Directors as a whole. As a result, the Committee deemed the candidates for Directors proposed in this Proposal qualified and appropriate.

The names, etc. of the candidates for Directors are as follows and matters concerning the candidates for Directors are described on page 7 to page 12.

No.	Name (Gender) (Age)	Current positions and responsibilities at the Bank	Attendance Rate to Board of Directors meetings (Attendance Status)
1	Seishi Kitamura (Male) (72) <u>Reelection</u> <u>Inside</u>	President (Representative Director) [Responsibilities] Audit Department (Main)	100% (23 out of 23)
2	Minoru Sato (Male) (59) <u>Reelection</u> <u>Inside</u>	Senior Managing Director (Representative Director) and Head of Business Operations Headquarters [Responsibilities] Business Operations Headquarters (Main) and Personnel Department (Main)	95% (22 out of 23)
3	Seiji Takeuchi (Male) (61) <u>Reelection</u> <u>Inside</u>	Senior Managing Director (Representative Director) and General Manager, Koriyama Main Office [Responsibilities] Business Promotion Headquarters (Sub)	100% (23 out of 23)
4	Satoshi Aoki (Male) (56) <u>Reelection</u> <u>Inside</u>	Senior Managing Director (Representative Director) [Responsibilities] General Planning Department (Main) and Compliance and Risk Management Department (Sub)	100% (23 out of 23)
5	Michio Sakai (Male) (60) <u>Reelection</u> <u>Inside</u>	Managing Director and General Manager, Compliance and Risk Management Department [Responsibilities] Compliance and Risk Management Department (Main), and General Planning Department (Sub)	100% (23 out of 23)
6	Tomohiro Komiya (Male) (58) <u>New</u> <u>Inside</u>	Managing Executive Officer and Head of Business Promotion Headquarters [Responsibilities] Business Promotion Headquarters (Main)	—

(Note) The age of the candidates are as of the end of the fiscal year.

New New candidate for Director

Reelection Candidate for Director to be reelected

Inside Inside Director

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
1	Seishi Kitamura (Apr. 14, 1947) (Male) (Age: 72) Reelection Inside	<p>Apr. 1970 Joined the Bank</p> <p>Mar. 1990 Acting General Manager and Section Manager, Planning Department</p> <p>Mar. 1992 General Manager, Hokida Branch</p> <p>Mar. 1994 General Manager, Sukagawa Branch</p> <p>Jun. 1996 General Manager, Treasury Department</p> <p>Jun. 1998 General Manager, General Planning Department</p> <p>Jun. 1999 Director and General Manager, General Planning Department</p> <p>Jun. 2001 Managing Director and General Manager, Head Office</p> <p>Jun. 2002 Managing Director</p> <p>Jun. 2004 Deputy President (Representative Director)</p> <p>Jun. 2007 President (Representative Director)</p> <p>[Responsibilities] Audit Department (Main) (To the present)</p>	108,100 shares
		<p>Reasons for selection as candidate for Director</p> <p>Mr. Seishi Kitamura served as General Manager of sales branches and General Manager of Headquarters departments, before being appointed as Director in June 1999, as stated in the above past experience. He has a wealth of operational experience and broad knowledge as a manager, and appropriately and sincerely fulfills his duties and responsibilities. Since his appointment as President of the Bank in June 2007, he has acted as a leader in management to respond to the trust granted by shareholders, amid an environment undergoing dramatic change owing to the Great East Japan Earthquake and other factors.</p> <p>Under these circumstances, he launched the Bank's medium-term management plan, "Toho 'Healthy Bank, Sound Bank' Plan" in April 2018. Taking into consideration the fact that Mr. Kitamura has directed the operation of the Bank with his strong leadership and pioneering efforts under an increasingly uncertain outlook for the business environment throughout fiscal 2019, the second year of the new medium-term management plan, and is an appropriate person to contribute to the further growth of the Group, the Bank has thus continued to designate him a candidate for Director.</p>	Attendance Rate to Board of Directors meetings (Attendance Status): 100% (23 out of 23)

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
2	Minoru Sato (Nov. 27, 1960) (Male) (Age: 59) <u>Reelection</u> <u>Inside</u>	Apr. 1983 Joined the Bank Mar. 2002 Senior Assistant Manager, General Planning Department Oct. 2003 Section Manager, General Planning Department Mar. 2006 General Manager, Hokida Branch, and General Manager, Omori Branch Oct. 2007 General Manager, Hokida Branch Jun. 2008 General Manager, Sukagawa Branch Jun. 2010 General Manager, Financial Markets Department Jun. 2012 Director and General Manager, General Planning Department, and Manager, Management Strategy Adjustment Office May 2014 Director and General Manager, Head Office Jun. 2014 Managing Director and General Manager, Head Office Jun. 2016 Senior Managing Director (Representative Director) and Head of Business Operations Headquarters [Responsibilities] Business Operations Headquarters (Main) and Personnel Department (Main) (To the present)	65,300 shares
		Reasons for selection as candidate for Director Mr. Minoru Sato has a wealth of operational experience and broad knowledge, including serving as General Manager of sales branches, and being involved in the oversight of various measures in market-related departments. Since assuming the position of Director in June 2012, he has appropriately and sincerely executed his duties, such as overseeing the formulation of basic management policies and management plans, as well as improving the efficiency of administrative operations as a whole. He was appointed as Senior Managing Director in fiscal 2016. Since he has outstanding corporate planning abilities, sense of management balance and high reliability, Mr. Sato is an appropriate person to realize the conclusion of the medium-term management plan "Toho 'Healthy Bank, Sound Bank' Plan," to formulate a new business model capable of adapting to changes and to contribute to the further growth of the Group, the Bank thus continued to designate him a candidate for Director.	Attendance Rate to Board of Directors meetings (Attendance Status): 95% (22 out of 23)



No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
3	Seiji Takeuchi (Jun. 21, 1958) (Male) (Age: 61) <u>Reelection</u> <u>Inside</u>	<p>Apr. 1981 Joined the Bank</p> <p>Mar. 2000 Senior Assistant Manager, Credit Department</p> <p>Mar. 2002 General Manager, Koriyama-oroshimachi Branch</p> <p>Jun. 2004 General Manager, Yabuki Branch</p> <p>Jun. 2006 General Manager, Kitakata Branch</p> <p>Mar. 2008 General Manager, Corporate Banking Department</p> <p>May 2010 Deputy Head of Business Promotion Headquarters, and General Manager, Corporate Banking Department</p> <p>Jun. 2010 Director and Deputy Head of Business Promotion Headquarters, and General Manager, Corporate Banking Department</p> <p>Apr. 2011 Director and Deputy Head of Business Promotion Headquarters</p> <p>May 2011 Director and Deputy Head of Business Promotion Headquarters, and General Manager, Business Administration Department</p> <p>Jun. 2011 Director and Deputy Head of Business Promotion Headquarters</p> <p>Jun. 2012 Managing Director and Head of Business Promotion Headquarters; General Manager, Business Administration Department; and General Manager, Credit Card Business Department</p> <p>Mar. 2013 Managing Director and General Manager, Koriyama Branch</p> <p>Apr. 2013 Managing Director and General Manager, Koriyama Main Office</p> <p>Jun. 2015 Senior Managing Director,( Representative Director)Stationed to Koriyama</p> <p>Jun. 2016 Senior Managing Director (Representative Director) and Head of Business Promotion Headquarters</p> <p>Jun. 2019 Senior Managing Director (Representative Director) and General Manager, Koriyama Main Office [Responsibilities] Business Promotion Headquarters (Sub) (To the present)</p>	80,100 shares
		<p>Reasons for selection as candidate for Director</p> <p>Mr. Seiji Takeuchi has a wealth of operational experience and broad knowledge, including serving as General Manager of sales branches, and being involved in the promotion of general trading for corporate clients and the oversight of support for sales branches.</p> <p>In addition, taking into consideration the fact that he has appropriately and sincerely executed his duties since assuming the position of Director in June 2010, including directing and supporting the management of sales branches and overseeing internal audits and personnel-related operations, Mr. Takeuchi is an appropriate person to contribute to the further growth of the Group, and the Bank has thus continued to designate him a candidate for Director.</p>	Attendance Rate to Board of Directors meetings (Attendance Status): 100% (23 out of 23)

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
4	Satoshi Aoki (May 15, 1963) (Male) (Age: 56) <u>Reelection</u> <u>Inside</u>	<p>Apr. 1986 Joined the Bank</p> <p>Jun. 2005 Section Manager, Public Relations Section, Head Office</p> <p>Jun. 2008 General Manager, Fukushima–Nishichuo Branch</p> <p>Mar. 2010 Deputy Head of General Planning Department Tokyo Liaison Office</p> <p>May 2010 Head of General Planning Department Tokyo Liaison Office</p> <p>Mar. 2012 Joint General Manager, Business Promotion Headquarters</p> <p>Jun. 2012 Joint General Manager, Business Administration Department; Joint General Manager, Credit Card Business Department</p> <p>Sep. 2013 General Manager, Business Administration Department; Joint General Manager, Financial Products Sales Department; Joint General Manager, Credit Card Business Department</p> <p>Mar. 2014 Deputy Head of Business Promotion Headquarters; General Manager, Business Administration Department</p> <p>Sep. 2014 General Manager, Loan Department; General Manager, Loan Administration Department</p> <p>Mar. 2015 General Manager, Loan Department (current General Manager, Credit Department)</p> <p>Apr. 2016 General Manager, General Loan Department</p> <p>Jun. 2016 Executive Officer and General Manager, Head Office</p> <p>Jun. 2017 Director and General Manager, Head Office</p> <p>Jun. 2018 Managing Director and General Manager, Koriyama Main Office</p> <p>Jun. 2019 Senior Managing Director (Representative Director) [Responsibilities] General Planning Department (Main) and Compliance and Risk Management Department (Sub) (To the present)</p>	24,700 shares
		<p>Reasons for selection as candidate for Director</p> <p>Mr. Satoshi Aoki has a wealth of operational experience and broad knowledge, including gathering various kinds of information on economic and financial trends, etc., being involved in the formulation of sales strategies and measures, the oversight of the analysis and verification of the results, and the oversight of the planning, management, and direction of credit operations as a whole.</p> <p>In addition, taking into consideration the fact that he has appropriately and sincerely executed his duties since assuming the position of Director in June 2017, including the management of sales branches in the jurisdiction of the flagship store, as well as overseeing the formulation of basic management policies and management plans in the headquarters, Mr. Aoki is an appropriate person to contribute to the further growth of the Group, and the Bank has thus continued to designate him a candidate for Director.</p>	Attendance Rate to Board of Directors meetings (Attendance Status): 100% (23 out of 23)

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
5	Michio Sakai (May 5, 1959) (Male) (Age: 60) <u>Reelection</u> <u>Inside</u>	Apr. 1983 Joined the Bank Mar. 2002 Deputy General Manager, General Planning Department, and Section Manager, ALM Section Oct. 2006 Deputy General Manager, General Planning Department Mar. 2008 Joint General Manager, General Planning Department Apr. 2011 Joint General Manager, General Planning Department, and Manager, Compliance Administration Office Nov. 2011 Joint General Manager, General Planning Department Jun. 2012 Joint General Manager, General Planning Department; Section Manager, Risk Administration Section; and Joint General Manager, Personnel Department Sep. 2012 General Manager, General Management Department Jun. 2013 Director and General Manager, General Management Department May 2016 Director and General Manager, General Management Department, Manager, Compliance Administration Office Jun. 2016 Managing Director and General Manager, General Planning Department and General Manager, General Management Department Mar. 2018 Managing Director and General Manager, General Management Department Jun. 2018 Managing Director and General Manager, Compliance and Risk Management Department [Responsibilities] Compliance and Risk Management Department (Main), and General Planning Department (Sub) (To the present)	42,200 shares
		Reasons for selection as candidate for Director Mr. Michio Sakai has a wealth of operational experience and broad knowledge, including being involved in oversight of overall risk management and earnings management. In addition, taking into consideration the fact that he has appropriately and sincerely executed his duties since assuming the position of Director since June 2013, including overseeing systems for compliance with laws and regulations, overseeing the formulation of capital policy and the establishment of internal control systems, and streamlining management and making it more efficient, etc., Mr. Sakai is an appropriate person to contribute to the further growth of the Group, and the Bank has thus continued to designate him a candidate for Director.	Attendance Rate to Board of Directors meetings (Attendance Status): 100% (23 out of 23)

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
6	Tomohiro Komiya (Feb. 22, 1962) (Male) (Age: 58) <u>New</u> <u>Inside</u>	<p>Apr. 1984 Joined the Bank</p> <p>Mar. 2003 Deputy General Manager, Head Office and Section Manager, Public Relations Section</p> <p>Jun. 2005 Section Manager, Business Promotion Section, Business Promotion Department</p> <p>Jun. 2008 General Manager, Hokida Branch</p> <p>Jun. 2010 General Manager, Sukagawa Branch</p> <p>May 2014 Deputy Head of Business Promotion Headquarters</p> <p>Sep. 2014 Deputy Head of Business Promotion Headquarters, and General Manager, Business Administration Department</p> <p>Jun. 2015 Executive Officer and Deputy Head of Business Promotion Headquarters, and General Manager, Business Administration Department</p> <p>Sep. 2015 Executive Officer and Deputy Head of Business Promotion Headquarters</p> <p>Jun. 2016 Director and General Manager, Koriyama Main Office</p> <p>Jun. 2017 Director and Deputy Head of Business Promotion Headquarters</p> <p>Nov. 2017 Director and Deputy Head of Business Promotion Headquarters, and General Manager, Business Administration Department</p> <p>May 2019 Director and Deputy Head of Business Promotion Headquarters, General Manager, Business Administration Department, and General Manager, Personal Loan Department</p> <p>Jun. 2019 Resigned from the position of Director</p> <p>Jun. 2019 Managing Executive Officer and Head of Business Promotion Headquarters</p> <p>Dec. 2019 Managing Executive Officer and Head of Business Promotion Headquarters, and General Manager, Business Administration Department</p> <p>Mar. 2020 Managing Executive Officer and Head of Business Promotion Headquarters [Responsibilities] Business Promotion Headquarters (Main) (To the present)</p>	15,400 shares
		<p>Reasons for selection as candidate for Director</p> <p>Mr. Tomohiro Komiya has a wealth of operational experience and broad knowledge, including serving as Branch Manager of sales branches, and being involved in the formulation of sales strategies and measures and the oversight of the verification of their effects.</p> <p>In addition, taking into consideration the fact that he has appropriately and sincerely executed his duties since assuming the position of Director in June 2016, and the position of Managing Executive Officer in June 2019, including the management of sales branches in the jurisdiction of the flagship store, as well as overseeing guidance and support of sales branch operation in the headquarters, and overseeing sales promotion, Mr. Komiya is an appropriate person to contribute to the further growth of the Group, and the Bank has thus designated him a candidate for Director.</p>	Attendance Rate to Board of Directors meetings  (—)

(Note) There is no special interest relationship between the candidates and the Bank.

### Proposal No. 3: Election of Six (6) Directors serving as Audit and Supervisory Committee Members

The terms of office of all six (6) Directors serving as Audit and Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of six (6) Directors serving as Audit and Supervisory Committee Members is proposed.

The names, etc. of the candidates for Directors are as follows and matters concerning the candidates for Directors are described on page 14 to page 20.

The Audit and Supervisory Committee has approved the submission of this proposal.

No.	Name (Gender) (Age)	Current positions and responsibilities at the Bank	Attendance Rate to Board of Directors meetings (Attendance Status)	Attendance Rate to Audit and Supervisory Committee meetings (Attendance Status)
1	Masayuki Sakaji (Male) (61) Reelection Inside	Director and Full-time Audit and Supervisory Committee Member	100% (23 out of 23)	100% (22 out of 22)
2	Takayuki Ishii (Male) (59) New Inside	Managing Director and General Manager, Iwaki Main Office [Responsibilities] Business Promotion Headquarters (Sub)	95% (22 out of 23)	—
3	Takashi Fujiwara (Male) (71) Reelection Outside Independent	Director and Audit and Supervisory Committee Member (Outside)	100% (23 out of 23)	100% (22 out of 22)
4*	Asao Aono (Female) (49) Reelection Outside Independent	Director and Audit and Supervisory Committee Member (Outside)	100% (23 out of 23)	100% (22 out of 22)
5	Hayao Watanabe (Male) (64) New Outside Independent	Director (Outside)	100% (23 out of 23)	—
6	Satoshi Nagano (Male) (57) New Outside Independent	—	—	—

(Notes) 1. The age of the candidates are as of the end of the fiscal year.

2. If this proposal is approved in its original form, the number of Independent Outside Directors will be four (4) persons, and the ratio of Independent Outside Directors will be more than one third of the Directors of the Bank.

New New candidate for Director serving as an Audit and Supervisory Committee Member

Reelection Candidate for Director to be reelected

Inside Inside Director

Outside Outside Director

Independent Independent Director/Auditor submitted to stock exchanges

\* Female candidate for Director

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
1	Masayuki Sakaji (Mar. 15, 1959) (Male) (Age: 61) <u>Reelection</u> <u>Inside</u>	<p>Apr. 1981 Joined the Bank</p> <p>Mar. 2000 Section Manager, Planning Section, General Planning Department</p> <p>Mar. 2001 Deputy General Manager, General Planning Department, and Section Manager, Planning Section</p> <p>Mar. 2002 General Manager, Tomita Branch</p> <p>Mar. 2004 General Manager, Hokida Branch and General Manager, Omori Branch</p> <p>Mar. 2006 General Manager, Shinjuku Branch</p> <p>Jun. 2007 Deputy General Manager, Financial Markets Department</p> <p>Oct. 2007 General Manager, Financial Markets Department</p> <p>May 2010 General Manager, General Planning Department</p> <p>Apr. 2011 General Manager, General Planning Department and Manager, Management Strategy Adjustment Office</p>	71,100 shares
		<p>Jun. 2011 Director and General Manager, General Planning Department and Manager, Management Strategy Adjustment Office</p> <p>Jun. 2012 Managing Director</p> <p>Sep. 2012 Managing Director and General Manager, Personnel Department</p> <p>Jun. 2013 Managing Director</p> <p>Jun. 2015 Senior Managing Director (Representative Director)</p> <p>Jun. 2017 Resigned from the position as Director</p> <p>Jun. 2017 Full-time Audit and Supervisory Board Member</p> <p>Jun. 2018 Resigned from the position as Full-time Audit and Supervisory Board Member</p> <p>Jun. 2018 Director (Audit and Supervisory Committee Member) (To the present)</p>	Attendance Rate to Board of Directors meetings (Attendance Status): 100% (23 out of 23)
		<p>Reasons for selection as candidate for Director</p> <p>Mr. Masayuki Sakaji has a wealth of operational experience and broad knowledge, and is well-versed in the business of the Group, including serving as General Manager of sales branches and overseeing various measures in market-related departments, in addition to being involved in the oversight of the formulation of basic management policies and management plans and the oversight of support for a diverse range of work styles for employees, etc.</p> <p>In addition, as he has management experience as a Director as well as audit experience as a Full-time Audit and Supervisory Board Member and an Audit and Supervisory Committee Member of the Bank, Mr. Sakaji is an appropriate person to conduct audit operations toward the Bank as Audit and Supervisory Committee Member, and the Bank has thus continued to designate him a candidate for Director serving as Audit and Supervisory Committee Member.</p>	Attendance Rate to Audit and Supervisory Committee meetings (Attendance Status): 100% (22 out of 22)

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
2	Takayuki Ishii (Sep. 30, 1960) (Male) (Age: 59) <input type="checkbox"/> New <input type="checkbox"/> Inside	<p>Apr. 1983 Joined the Bank</p> <p>Mar. 2002 Senior Deputy General Manager, and Section Manager, Credit Section, Taira Branch</p> <p>Mar. 2005 General Manager, Fukushima-oroshimachi Branch</p> <p>Mar. 2007 General Manager, Inawashiro Branch</p> <p>Jun. 2009 General Manager, Aizu-ichinomachi Branch</p> <p>Jun. 2011 General Manager, Business Administration Department</p> <p>Mar. 2012 General Manager, Business Administration Department, and General Manager, Credit Card Business Department</p> <p>Jun. 2012 General Manager, Shirakawa Branch</p> <p>Sep. 2014 General Manager, Iwaki Main Office</p> <p>Jun. 2015 Director and General Manager, Iwaki Main Office</p> <p>May 2016 Director, stationed to Iwaki</p> <p>Jun. 2016 Managing Director, stationed to Iwaki</p> <p>Jun. 2017 Managing Director</p> <p>May 2019 Managing Director and General Manager, Iwaki Main Office</p> <p>[Responsibilities]</p> <p>Business Promotion Headquarters (Sub)</p> <p>(To the present)</p>	<p>59,700 shares</p> <p>Attendance Rate to Board of Directors meetings (Attendance Status): 95% (22 out of 23)</p>
		<p>Reasons for selection as candidate for Director</p> <p>Mr. Takayuki Ishii has a wealth of operational experience and broad knowledge, drawing on his experience of serving as General Manager of sales branches, as well as overseeing the formulation and progress management of sales strategy as General Manager of Business Administration Department.</p> <p>In addition, taking into consideration the fact that since assuming the position of Director in June 2015, he has appropriately and sincerely executed his duties, including overseeing sales branches in the jurisdiction of the flagship store, overseeing credit operations as a whole, and managing and overseeing movables, real estate, and overall expenses, the Bank has judged that Mr. Ishii will be able to utilize his experience going forward as a Director serving as Audit and Supervisory Committee Member of the Bank to strengthen oversight of business execution, and has thus designated him a candidate for Director serving as an Audit and Supervisory Committee Member.</p>	<p>Attendance Rate to Audit and Supervisory Committee meetings (Attendance Status): —</p>

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
3	Takashi Fujiwara (Nov. 8, 1948) (Male) (Age: 71) <u>Reelection</u> <u>Outside</u> <u>Independent</u>	Apr. 1972 Joined Ministry of Finance	— shares
		Jul. 1977 Director, Yonezawa Tax Office	
		Jun. 1989 General Manager, Research Department I, Tokyo Regional Taxation Bureau	
		Jul. 1992 Section Manager, Research Section, Bureau of Taxation, Ministry of Finance	
		Jul. 1993 Section Manager, Securities Market Section, Securities Bureau	
		Jun. 1995 Section Manager, Securities Operations Section	
		Jul. 1996 Section Manager, General Affairs Section	
		Jul. 1998 Bureau Manager, Tohoku Local Finance Bureau	
		Jul. 1999 Deputy Director-General, Secretariat Section, Financial Supervisory Agency	
		Jul. 2000 Deputy Director-General, General Affairs Planning Bureau, Financial Services Agency (In charge of General Affairs)	
		Jul. 2002 Bureau Manager, General Affairs Planning Bureau	
		Jul. 2003 Retired from Financial Services Agency	
		Sep. 2003 Vice Chairperson, General Insurance Rating Organization of Japan	
		Jun. 2006 Resigned from the position as Vice Chairperson, General Insurance Rating Organization of Japan	Attendance Rate to Board of Directors meetings (Attendance Status): 100% (23 out of 23)
		Jul. 2006 Director and Representative Executive Chairman, Jasdaq Securities Exchange, Inc.	
		Jun. 2008 Resigned from the position as Director and Representative Executive Chairman, Jasdaq Securities Exchange, Inc.	
		Jun. 2008 Senior Corporate Auditor, Electric Power Development Co., Ltd.	
		Jun. 2014 Resigned from the position as Senior Corporate Auditor, Electric Power Development Co., Ltd.	
Jul. 2014 Advisor, NIPPONKOA Insurance Co., Ltd. (currently Sompo Japan Insurance Inc.)			
Jun. 2016 Outside Audit and Supervisory Board Member (Part-time, Independent Director), the Bank			
Jun. 2016 Resigned from the position as Advisor, NIPPONKOA Insurance Co., Ltd. (currently Sompo Japan Insurance Inc.)			
Jun. 2018 Resigned from the position as Outside Audit and Supervisory Board Member (Part-time, Independent Director), the Bank			
Jun. 2018 Outside Director(Audit and Supervisory Committee Member) (Part-time, Independent Director), the Bank			
(To the present)			



No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
		<p>Reasons for selection as candidate for Director Mr. Takashi Fujiwara served as Bureau Manager of Tohoku Local Finance Bureau, and Bureau Manager of General Affairs Planning Bureau of the Financial Services Agency, in addition to serving as Director and Representative Executive Chairman of Jasdq Securities Exchange, Inc., possessing a wealth of experience in significant positions and exceptionally wide views, and since June 2016, he has utilized his insight developed from his experience working at financial institutions to conduct audits from a broad and specialized perspective.</p> <p>Since Mr. Fujiwara is an appropriate person to fulfill his roles and responsibilities of supervising business execution from an independent standpoint as an Audit and Supervisory Committee Member, the Bank has thus continued to designate him a candidate for Outside Director serving as Audit and Supervisory Committee Member.</p> <p>Supplemental explanation regarding independence Mr. Takashi Fujiwara does not infringe upon the “Standards for Independence” stipulated by the Tokyo Stock Exchange, and satisfies the Criteria of independence for Outside Officers defined by the Bank. As he has high independence from management and there is no risk of conflicts of interest with ordinary shareholders, he has been elected an Independent Director.</p> <p>Term of office as Outside Director The term of office of Mr. Takashi Fujiwara as Outside Director of the Bank will be two years at the conclusion of this Annual General Meeting of Shareholders.</p>	<p>Attendance Rate to Audit and Supervisory Committee meetings (Attendance Status): 100% (22 out of 22)</p>

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
4*	Asao Aono (Jun.13, 1970) (Female) (Age: 49) <u>Reelection</u> <u>Outside</u> <u>Independent</u>	Apr. 1995 Joined American Family Life Assurance Company of Columbus	5,000 shares
		Mar. 1996 Resigned from American Family Life Assurance Company of Columbus	
		Oct. 2002 Registered with Tokyo Bar Association Joined Yamaura Law Office	
		Apr. 2005 Resigned from Yamaura Law Office	
		Oct. 2005 Joined NAKASHIMA Naru Comprehensive Law Office	
		Apr. 2008 Resigned from NAKASHIMA Naru Comprehensive Law Office	
		May 2008 Joined Okuno & Partners	Attendance Rate to Board of Directors meetings (Attendance Status): 100% (23 out of 23)
		Jul. 2009 Assigned to Frontier Management Inc.	
		Jun. 2010 Returned to Okuno & Partners	
		Oct. 2012 Assigned to Frontier Management Inc.	
		Mar. 2014 Returned to Okuno & Partners	
		Jun. 2015 Outside Director (Part-time, Independent Director), the Bank	
		Jun. 2018 Resigned from the position as Outside Director (Part-time, Independent Director), the Bank	
		Jun. 2018 Outside Director (Audit and Supervisory Committee Member) (Part-time, Independent Director), the Bank (To the present)	
Oct. 2018 Auditor of Muroran Institute of Technology (To the present)			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
		<p>Reasons for selection as candidate for Director Ms. Asao Aono has abundant experience in various fields utilizing her specialized knowledge and experience as an attorney, and since June 2015, she has provided valuable and frank views and suggestions as an Outside Director of the Bank, thereby contributing to the soundness and transparency of decision-making in the Bank. Based on these achievements, she conducts audits from a broad professional perspective.</p> <p>Since she is an appropriate person to fulfill the role and responsibilities of supervising business execution from an independent standpoint as an Audit and Supervisory Committee Member, the Bank has thus continued to designate her a candidate for Outside Director serving as Audit and Supervisory Committee Member.</p> <p>She does not have experience of engaging in the business management of a company by any means other than by serving as an Outside Officer of a company in the past; however, for the reasons above, the Bank believes that she will appropriately perform her duties as an Outside Director.</p> <p>Supplemental explanation regarding independence Although Ms. Asao Aono holds a position at Okuno &amp; Partners, to which the Bank requests legal advisory services, etc., the Bank does not pay a significant amount of cash, etc. (10 million yen or more on average over the past three years) to said legal firm. Additionally, there are no payments to her from the Bank other than officer compensation.</p> <p>Ms. Asao Aono does not infringe upon the “Standards for Independence” stipulated by the Tokyo Stock Exchange, and satisfies the Criteria of independence for Outside Officers defined by the Bank. As she has high independence from management and there is no risk of conflicts of interest with ordinary shareholders, she has been elected an Independent Director.</p> <p>Term of office as Outside Director The term of office of Ms. Asao Aono as Outside Director of the Bank and as Outside Director serving as Audit and Supervisory Committee Member will be three years and two years, respectively, at the conclusion of this Annual General Meeting of Shareholders.</p>	<p>Attendance Rate to Audit and Supervisory Committee meetings (Attendance Status): 100% (22 out of 22)</p>

\*Female candidate for Director

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
5	Hayao Watanabe (Jan. 12, 1956) (Male) (Age: 64) <u>New</u> <u>Outside</u> <u>Independent</u>	<p>Apr. 1979 Joined Japan Development Bank (current Development Bank of Japan Inc.)</p> <p>Apr. 1996 Section Manager, General Affairs Department</p> <p>Jun. 2003 General Manager, Finance Department</p> <p>Jun. 2005 General Manager, Research Department</p> <p>Jun. 2006 Branch Manager, Tohoku Branch</p> <p>Jun. 2009 Office Manager, Audit Office</p> <p>Jun. 2010 Retired from Japan Development Bank (current Development Bank of Japan Inc.)</p> <p>Jun. 2010 Full-time Corporate Auditor, KEIO PLAZA HOTEL CO., LTD.</p> <p>Jun. 2012 Outside Corporate Auditor, Japan Economic Research Institute Inc.</p> <p>Jun. 2016 Outside Director (Part-time), the Bank</p> <p>Jun. 2016 Resigned from the position as Outside Corporate Auditor, Japan Economic Research Institute Inc.</p> <p>Jun. 2018 Resigned from the position as Full-time Corporate Auditor, KEIO PLAZA HOTEL CO., LTD.</p> <p>Jun. 2018 Full-time Audit and Supervisory Board Member, ABLIC Inc. (To the present)</p> <p>Mar. 2019 Outside Director (Part-time, Independent Director), the Bank (To the present)</p>	<p>— shares</p> <p>Attendance Rate to Board of Directors meetings (Attendance Status): 100% (23 out of 23)</p>
		<p>Reasons for selection as candidate for Director Mr. Hayao Watanabe has broad knowledge and a wealth of experience in overall fiscal policy through serving in significant positions such as Branch Manager, Tohoku Branch and Office Manager, Audit Office of the Development Bank of Japan Inc., and since June 2016, he has provided valuable and frank views and suggestions as an Outside Director of the Bank, thereby contributing to the soundness and transparency of decision-making in the Bank. Based on these achievements, the Bank has judged that Mr. Watanabe will be able to utilize his experience going forward as an Outside Director serving as Audit and Supervisory Committee Member of the Bank to strengthen oversight of business execution from an independent standpoint, and has thus designated him a candidate for Outside Director serving as Audit and Supervisory Committee Member.</p> <p>Supplemental explanation regarding independence Mr. Hayao Watanabe does not infringe upon the “Standards for Independence” stipulated by the Tokyo Stock Exchange, and although his brother and sister-in-law were business executors of the entities having banking transactions with the Bank in the past, at present, he satisfies the Criteria of independence for Outside Officers defined by the Bank. As he has high independence from management and there is no risk of conflicts of interest with ordinary shareholders, he has been elected an Independent Director.</p> <p>Term of office as Outside Director The term of office of Mr. Hayao Watanabe as Outside Director of the Bank will be four years at the conclusion of this Annual General Meeting of Shareholders.</p>	<p>Attendance Rate to Audit and Supervisory Committee meetings (Attendance Status): —%</p>

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
6	Satoshi Nagano (Sep. 2, 1962) (Male) (Age: 57) <span style="border: 1px solid black; padding: 2px;">New</span> <span style="border: 1px solid black; padding: 2px;">Outside</span> <span style="border: 1px solid black; padding: 2px;">Independent</span>	<p>Apr. 1986 Joined the Bank of Japan</p> <p>May 1998 Manager, Examination Department</p> <p>May 2001 Manager, Credit Institution Office</p> <p>Jan. 2004 Bank of Japan Representative Office in London</p> <p>Apr. 2006 Head, Information System Services Department</p> <p>Jul. 2007 Head, Personnel and Corporate Affairs Department</p> <p>Jul. 2008 Associate Director-General, Personnel and Corporate Affairs Department</p> <p>May 2009 General Manager, Kitakyushu Branch</p> <p>Jul. 2011 Deputy General Manager, Osaka Branch</p> <p>Jun. 2014 Deputy Director-General, Financial System and Bank Examination Department</p> <p>Aug. 2017 Senior Research Fellow, Institute for Monetary and Economic Studies</p> <p>Feb. 2018 Retired from the Bank of Japan</p> <p>Mar. 2018 Attorney-at-law, Uryu &amp; Itoga (To the present)</p> <p>Jun. 2018 Outside Director, Suruga Bank Ltd.</p> <p>May 2019 Outside Director, SK JAPAN Co., LTD.</p> <p>Jun. 2019 Resigned from the position of Outside Director, Suruga Bank Ltd.</p> <p>Apr. 2020 Registered as patent attorney</p> <p>May 2020 Resigned from the position of Outside Director, SK JAPAN Co., LTD.</p>	— shares
		<p>Reasons for selection as candidate for Director</p> <p>Mr. Satoshi Nagano served in significant positions such as General Manager, Kitakyushu Branch and Deputy Branch Manager, Osaka Branch after joining the Bank of Japan, and he has been engaged in monitoring of regional financial institutions in the Financial System and Bank Examination Department. In addition to his broad knowledge in overall fiscal policy, he also has experience as a lawyer. Based on his advanced insight, the Bank believes that Mr. Nagano will be able to utilize his experience going forward as an Outside Director serving as Audit and Supervisory Committee Member of the Bank to strengthen oversight of business execution from an independent standpoint, and has thus designated him a candidate for Outside Director serving as Audit and Supervisory Committee Member.</p> <p>He does not have experience of engaging in the business management of a company by any means other than by serving as an Outside Officer of a company in the past; however, for the reasons above, the Bank believes that he will appropriately perform his duties as an Outside Director.</p> <p>Supplemental explanation regarding independence</p> <p>The Bank has no business relationship with Uryu &amp; Itoga, the law firm where Mr. Nagano holds a position. Mr. Nagano does not infringe upon the “Standards for Independence” stipulated by the Tokyo Stock Exchange, he satisfies the Criteria of independence for Outside Officers defined by the Bank. As he has high independence from management and there is no risk of conflicts of interest with ordinary shareholders, he has been elected an Independent Director.</p>	Attendance Rate to Board of Directors meetings (Attendance Status): —
			Attendance Rate to Audit and Supervisory Committee meetings (Attendance Status): (—)

- (Notes) 1. There is no special interest relationship between the candidates and the Bank.
2. The Bank and Outside Directors have entered into agreements to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the said Act. The maximum amount of liability pursuant to the agreement is the minimum liability amount stipulated by Article

425, Paragraph 1 of the said Act, and if the re-election of Mr. Takashi Fujiwara and Ms. Asao Aono is approved, the Bank plans to continue with their agreements. In addition, if the election of Messrs. Hayao Watanabe and Satoshi Nagano is approved, the Bank plans to enter into agreements with them.

**(Reference) Criteria of independence for Outside Directors**

If a candidate for Outside Director satisfies the conditions for independence defined by the Tokyo Stock Exchange and none of the following conditions apply either currently or recently (Note 1), the candidate will be deemed as possessing independence.

- (1) A party that holds the Bank as a major transaction partner (Note 2), or if the party is a corporation, etc. (Note 3), a business executor thereof.
- (2) A major transaction partner of the Bank, or if the party is a corporation, etc., a business executor thereof.
- (3) A consultant, accounting specialist, or legal specialist that receives a significant amount (Note 4) of cash or other properties from the Bank other than officer compensation (if the party receiving said properties is a corporation, etc., persons affiliated with said corporation, etc.).
- (4) A party receiving a significant amount of donations, etc., from the Bank, or if the party is a corporation, etc., a business executor thereof.
- (5) A major shareholder (Note 5) of the Bank, or if the party is a corporation, etc., a business executor thereof.
- (6) A relative (Note 7) of a party listed below (excluding parties that are not significant (Note 6)).
  - A. A party to which (1) to (5) above applies
  - B. Director, Audit and Supervisory Board Member, Executive Officer, or business executor of the Bank or its subsidiaries

(Note 1) “Recent” refers to cases that are essentially equivalent to the present, and includes, for example, cases where the classification applied when the content of a proposal for election as an Outside Director at a General Meeting of Shareholders was determined.

(Note 2) A “major transaction partner” is evaluated based on a standard of 2% or more of consolidated net sales (for the Bank, consolidated ordinary revenue) for a fiscal year. Additionally, for financing transactions, if changes in the credit policies of the Bank would have a significant effect on the transaction partner, such as in cases where the amount of financing provided by the Bank is the top transaction amount and if immediate collection of said financing would cause critical issues with business continuity, the party shall be deemed a major transaction partner.

(Note 3) A “corporation, etc.,” includes organizations other than corporations.

(Note 4) A “significant amount” refers to an amount of 10 million yen or more on average for the past three years.

(Note 5) A “major shareholder” refers to a person or corporation, etc., which holds, either directly or indirectly, voting rights of 10% or more of total voting rights.

(Note 6) “Significant” refers to persons who are at the executive or managerial level at a company, or for accounting specialists and legal specialists, persons holding specialized licenses, such as certified public accountant and attorney at law.

(Note 7) A “relative” refers to relatives to within the second degree of kinship.