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(Securities Code: 8359)
June 4, 2021

To Shareholders with Voting Rights:

Shoichi Yumoto
President
The Hachijuni Bank, Ltd.
178-8, Okada,
Nagano-city, Japan

**NOTICE OF CONVOCATION OF
THE 138TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

The 138th Annual General Meeting of Shareholders of The Hachijuni Bank, Ltd. (the “Bank”) shall be held for the purposes described below.

If you are unable to attend the meeting, you can exercise your voting rights via mail or the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter) and exercise your voting rights by Thursday, June 24, 2021 at 5:00 p.m., Japan time.

*“Procedures for exercise of voting rights” is omitted from the English translation.

1. Date and Time: Friday, June 25, 2021 at 10:00 a.m., Japan time

2. Place: Main Conference Room, 3F, Head Office of the Bank
178-8, Okada, Nagano-city, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Non-consolidated Financial Statements for the Bank’s 138th Fiscal Year (from April 1, 2020 to March 31, 2021)
 2. Consolidated Financial Statements for the Bank’s 138th Fiscal Year (from April 1, 2020 to March 31, 2021) and results of audits of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Eight (8) Directors

Proposal No. 3: Determination of Details of Stock Options as Stock-Based Compensation for Directors

4. Guidance for Exercise of Voting Rights

(1) Handling of multiple voting

If you vote both in writing on the Voting Form and via electronic means (the Internet, etc.), only the vote via electronic means (the Internet, etc.) will be valid. In addition, if you submit your vote multiple times via electronic means (the Internet, etc.), only the last vote will be valid.

(2) Voting by proxy

If you cannot attend the General Meeting of Shareholders, you may designate one (1) shareholder of the Bank as your proxy who possesses voting rights to attend the General Meeting of Shareholders. Please note that the proxy will be required to submit his or her own Voting Form and documentation corroborating his or her status as your proxy.

- The following items are not included in this Notice. These documents are to be found on the Bank's website in accordance with laws and regulations in addition to Article 16 of the Articles of Incorporation;
 - (1) "Stock Acquisition Rights," "Basic Policies Regarding Parties Controlling the Determination of Financial and Business Policies," "Systems for Ensuring the Appropriateness of Business Activities," "Matters Regarding Specified Wholly-Owned Subsidiaries," "Matters Regarding Transactions between a Stock Company and its Parent Company, etc.," and "Others" of the Business Report
 - (2) "Statement of Changes in Shareholders' Equity" and "Notes to the Non-consolidated Financial Statements" of the Non-consolidated Financial Statements
 - (3) "Consolidated Statement of Changes in Shareholders' Equity" and "Notes to the Consolidated Financial Statements" of the Consolidated Financial StatementsThe Business Report, the Non-consolidated Financial Statements and the Consolidated Financial Statements audited by the Audit & Supervisory Board Members include the above (1) to (3) in addition to those attached to the Japanese version of this Notice.
The Non-consolidated Financial Statements and the Consolidated Financial Statements audited by the Independent Auditor include the above (2) and (3) in addition to those attached to the Japanese version of this Notice.

- If the need arises for the revision of the Reference Documents, the Business Report, the Non-consolidated Financial Statements, and Consolidated Financial Statements for the General Meeting of Shareholders, the revised version shall be posted on the Bank's website.

The Bank's website: <https://www.82bank.co.jp/english/>

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

It is proposed that the surplus be appropriated as follows.

1. Year-end dividends

The Bank's basic policy is to implement the active return of profits to shareholders with a minimum dividend of 5.00 yen per share and through the acquisition of treasury stock.
Based on this policy, the Bank proposes year-end dividends of 8.00 yen per share. Combined with the interim dividend of 6.00 yen per share, total full-year dividends will be 14.00 yen per share.

 - (1) Type of dividend property
Cash
 - (2) Allotment of dividend property to shareholders and the total amount
8.00 yen per share of common stock, for a total of 3,916,468,568 yen
 - (3) Effective date of distribution
June 28, 2021
2. Appropriation of surplus

To strengthen the corporate structure in preparation for the future, the Bank proposes to reverse 11,000,000,000 yen of retained earnings brought forward and record it as a general reserve.

 - (1) Item and the amount of surplus to be increased
General reserve 11,000,000,000 yen
 - (2) Item and the amount of surplus to be decreased
Retained earnings brought forward 11,000,000,000 yen

Proposal No. 2: Election of Eight (8) Directors

With the expiration of the terms of office of seven (7) Directors: Shoichi Yumoto, Masaki Matsushita, Hideo Funami, Muneeo Yoshie, Hiroyuki Miyahara, Takahiko Asai, and Sokichi Kurosawa, the following eight (8) candidates are proposed to be elected as Directors, an increase of one (1) Director to strengthen the management structure.

(Reference) List of Candidates for Director

No.		Name		Current position	Attendance at Board of Directors meetings
1	To be reappointed	Shoichi Yumoto		President	14/ 14 (100%)
2	To be reappointed	Masaki Matsushita		Deputy President	14/ 14 (100%)
3	To be reappointed	Hiroyuki Miyahara		Managing Director	14/ 14 (100%)
4	To be reappointed	Takahiko Asai		Managing Director	14/ 14 (100%)
5	To be newly appointed	Shohei Hidai		Managing Executive Officer	—
6	To be reappointed	Sokichi Kurosawa	Outside Director Independent Director	Director	14/ 14 (100%)
7	To be newly appointed	Miyako Hamano	Outside Director Independent Director	—	—
8	To be newly appointed	Eiji Kanzawa	Outside Director Independent Director	—	—

No.	Name (Date of birth)	Career Summary (Positions, responsibilities at the Bank and significant concurrent positions)	Number of shares of the Bank held
1	<p>To be reappointed</p> <p>Shoichi Yumoto (Jul. 9, 1956) Age: 64 Male</p> <p>Attendance at Board of Directors meetings: 14 / 14 (100%)</p>	<p>Apr. 1980 Joined the Bank</p> <p>Jun. 2000 General Manager, Nakano-nishi Branch, then General Manager, Shimosuwa Branch, General Manager, Nagoya Branch, General Manager, Financial Market Department</p> <p>Jun. 2008 Executive Officer and General Manager, Financial Market Department</p> <p>Jun. 2009 Managing Executive Officer and General Manager, Head Office Business Department</p> <p>Jun. 2011 Managing Director In charge of Risk Management Department, General Affairs Department, Loan Operations Center</p> <p>Jun. 2013 President In charge of Operations Administration Department, Computer Systems Department, Tokyo Liaison Office</p> <p>Jun. 2018 President In charge of Internal Audit Department, Tokyo Liaison Office to the present</p>	<p>99,473 shares</p>
<p>[Reasons for selection as a candidate]</p> <p>Mr. Shoichi Yumoto possesses a wealth of operational experience from involvement in market and international divisions, and is well versed in the operations of the Bank. Additionally, he has served as Director from June 2011 and President from June 2013, and is fulfilling his duties and responsibilities in a proper manner. The Bank has judged that he will continually contribute to the management of the Bank through his wealth of experience and advanced views, and has thus selected him as a candidate for Director.</p>			
2	<p>To be reappointed</p> <p>Masaki Matsushita (Dec. 22, 1959) Age: 61 Male</p> <p>Attendance at Board of Directors meetings: 14 / 14 (100%)</p>	<p>Apr. 1982 Joined the Bank</p> <p>Feb. 2004 General Manager, Nagano-minami Branch, then General Manager, Sakaki Branch, General Manager, Planning and Coordination Department</p> <p>Jun. 2011 Executive Officer and General Manager, Suwa Area Suwa Branch</p> <p>Jun. 2013 Managing Executive Officer and General Manager, Tokyo Business Department</p> <p>Jun. 2014 Managing Executive Officer and General Manager, Head Office Business Department</p> <p>Jun. 2015 Managing Director and General Manager, Matsumoto Business Department</p> <p>Jun. 2017 Deputy President In charge of Planning and Coordination Department, Financial Market Department, General Secretariat</p> <p>Jun. 2018 Deputy President In charge of Risk Management Department, Personnel Department, General Secretariat</p> <p>Jun. 2020 Deputy President In charge of Planning and Coordination Department, Risk Management Department, General Secretariat to the present</p>	<p>38,395 shares</p>
<p>[Reasons for selection as a candidate]</p> <p>Mr. Masaki Matsushita possesses a wealth of operational experience from involvement in planning and coordination divisions, and is well versed in the operations of the Bank. Additionally, he has served as Director from June 2015 and as Deputy President from June 2017, and is fulfilling his duties and responsibilities in a proper manner. The Bank has judged that he will continually contribute to the management of the Bank through his wealth of experience and advanced views, and has thus selected him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career Summary (Positions, responsibilities at the Bank and significant concurrent positions)	Number of shares of the Bank held
3	To be reappointed Hiroyuki Miyahara (Sep. 26, 1962) Age: 58 Male Attendance at Board of Directors meetings: 14 / 14 (100%)	Apr. 1986 Joined the Bank Jun. 2008 Senior Deputy General Manager, Iida Branch, then General Manager, Tokyo Liaison Office, General Manager, Yashiro-Inariyama Area Yashiro Branch, General Manager, Personnel Department Jun. 2016 Executive Officer and General Manager, Personnel Department Jun. 2017 Executive Officer and General Manager, Iida Area Iida Branch Jun. 2019 Managing Director In charge of Operations Administration Department, General Affairs Department, Administration Center, Head Office Center, Matsumoto Center Jun. 2020 Managing Director In charge of Business Administration Department, Computer Systems Department, Loan Center, Administration Center, Head Office Center, Matsumoto Center to the present	32,219 shares
[Reasons for selection as a candidate] Mr. Hiroyuki Miyahara possesses a wealth of operational experience from involvement in business and personnel divisions, and is well versed in the operations of the Bank. Additionally, he has served as Director from June 2019, and is fulfilling his duties and responsibilities in a proper manner. The Bank has judged that he will continually contribute to the management of the Bank through his wealth of experience and advanced views, and has thus selected him as a candidate for Director.			
4	To be reappointed Takahiko Asai (Oct. 17, 1963) Age: 57 Male Attendance at Board of Directors meetings: 14 / 14 (100%)	Apr. 1987 Joined the Bank Sep. 2005 General Manager, Karuizawa Branch, assigned to Loan Control Department General Manager, Matsushiro Branch General Manager, Tokyo Business Department I General Manager, Risk Management Department General Manager, Loan Control Department Jun. 2017 Executive Officer and General Manager, Loan Control Department Jun. 2018 Managing Executive Officer and General Manager, Head Office Business Department Jun. 2019 Managing Director In charge of Branch Support Department, Corporate Banking Department, Personal Banking Department, International and Treasury Department Jun. 2020 Managing Director In charge of Personnel Department, Financial Market Department, General Affairs Department to the present	13,293 shares
[Reasons for selection as a candidate] Mr. Takahiko Asai possesses a wealth of operational experience from involvement in business and loan control divisions, and is well versed in the operations of the Bank. Additionally, he has served as Director from June 2019, and is fulfilling his duties and responsibilities in a proper manner. The Bank has judged that he will continually contribute to the management of the Bank through his wealth of experience and advanced views, and has thus selected him as a candidate for Director.			

No.	Name (Date of birth)	Career Summary (Positions, responsibilities at the Bank and significant concurrent positions)	Number of shares of the Bank held
5	<p>To be newly appointed</p> <p>Shohei Hidai (Jun. 7, 1964) Age: 57 Male</p> <p>Attendance at Board of Directors meetings: —</p>	<p>Apr. 1988 Joined the Bank</p> <p>Mar. 2010 Deputy General Manager, Risk Management Department, then General Manager, Tokyo Liaison Office, General Manager, Minami-Matsumoto Area Minami-Matsumoto Branch, General Manager, Planning and Coordination Department</p> <p>Jun. 2018 Executive Officer and General Manager, Planning and Coordination Department</p> <p>Jun. 2019 Managing Executive Officer and General Manager, Head Office Business Department to the present</p>	5,119 shares
<p>[Reasons for selection as a candidate]</p> <p>Mr. Shohei Hidai possesses a wealth of operational experience from involvement in risk management and planning and coordination divisions, and is well versed in the operations of the Bank. The Bank has judged that he can contribute to the management of the Bank through his wealth of experience and views, and has thus selected him as a candidate for Director.</p>			
6	<p>To be reappointed</p> <p>Outside Director</p> <p>Independent Director</p> <p>Sokichi Kurosawa (Mar. 1, 1936) Age: 85 Male</p> <p>Attendance at Board of Directors meetings: 14 / 14 (100%)</p>	<p>Apr. 1958 Joined The Dai-Ichi Bank, Ltd.</p> <p>Jun. 1988 Director, The Dai-Ichi Kangyo Bank, Ltd., delegated to General Manager, General Department</p> <p>Jun. 1991 Managing Director, The Dai-ichi Kangyo Bank, Ltd.</p> <p>Apr. 1993 President, DKB Information Systems Inc. (retired in June 2001)</p> <p>Jun. 1994 Part-time Audit & Supervisory Board Member, Suwa Warehouse Co., Ltd.</p> <p>Jun. 2003 Part-time Director, Suwa Warehouse Co., Ltd. (current position)</p> <p>Jun. 2017 Director, the Bank to the present</p>	250,000 shares
<p>[Reasons for selection as a candidate]</p> <p>Mr. Sokichi Kurosawa possesses a wealth of experience and advanced knowledge, having served as Director and Managing Director of The Dai-Ichi Kangyo Bank, Ltd., as well as president of a banking system company and Outside Director of a business company. As he is fulfilling his duties in a proper manner as an Outside Director, the Bank has judged that he will continue to contribute to the management of the Bank, and has thus selected him as a candidate for Outside Director. The Bank expects that, if Mr. Kurosawa is elected, he will provide supervision and advice on the operation of the Bank's business execution from an expert perspective, especially in the financial field. The Bank also plans to enlist Mr. Kurosawa to serve as a member of the Nominating and Compensation Committee and be involved in the selection of executive candidates and decisions on executive remuneration of the Bank from an independent standpoint.</p>			

No.	Name (Date of birth)	Career Summary (Positions, responsibilities at the Bank and significant concurrent positions)	Number of shares of the Bank held
7	To be newly appointed Outside Director Independent Director Miyako Hamano (Apr. 17, 1955) Age: 66 Female Attendance at Board of Directors meetings: —	Apr.1979 Joined Japan External Trade Organization (JETRO) Jul. 2013 Executive Vice President, JETRO (Officer in charge of overseas market development, Japan Pavilion at Expo Milano 2015, etc.) Oct. 2015 Advisor, JETRO Apr. 2016 Councillor, JETRO (current position) Apr. 2016 Policy Advisor, Secretariat of Intellectual Property Strategy Headquarters, the Cabinet Office (in charge of Cool Japan Strategy) (Resigned in September 2019) Member of the board of trustees, Shinshu University (current position) Jun. 2020 Outside Director, Glosel Co., Ltd. (current position) to the present	— shares
<p>[Reasons for selection as a candidate]</p> <p>In her career as the first woman serving as Executive Vice President of Japan External Trade Organization (JETRO), Ms. Miyako Hamano engaged in the work on overseas market development support for Japanese companies and regional revitalization for many years, through which she gained a wealth of experience and broad knowledge. The Bank has judged that Ms. Hamano, who also has the experience of serving as an outside director for a business company, is capable of further enhancing management supervision functions and has thus selected her as a candidate for Outside Director. The Bank expects that, if Ms. Hamano is elected, she will provide supervision and advice on its business execution from an expert perspective, especially in the global business area. The Bank also plans to enlist Ms. Hamano to serve as a member of the Nominating and Compensation Committee and be involved in the selection of executive candidates and decisions on executive remuneration of the Bank from an independent standpoint.</p>			
8	To be newly appointed Outside Director Independent Director Eiji Kanzawa (Jul. 13, 1956) Age: 64 Male Attendance at Board of Directors meetings: —	Apr. 1980 Joined The Hachijuni Bank, Ltd. Jan. 1986 Resigned from the Bank Feb. 1986 Joined KISSEI COMTEC CO., LTD. May 1988 Director, KISSEI COMTEC CO., LTD. May 1990 Managing Director, KISSEI COMTEC CO., LTD. May 1992 Executive Vice President, KISSEI COMTEC CO., LTD. May 1994 President/C.E.O., KISSEI COMTEC CO., LTD. (current position) May 2018 Chairman, Nagano Pref Information Service Association (current position) Jun. 2018 President, Nagano Techno Foundation (current position) to the present	1,400 shares
<p>[Reasons for selection as a candidate]</p> <p>Mr. Eiji Kanzawa, who executes the operations of KISSEI COMTEC CO., LTD. as President/C.E.O., has a wealth of knowledge of promoting digitalization. The Bank has judged that he is capable of offering views from a diverse perspective, using many years of experience and advanced knowledge he gained as a corporate executive, and thus has selected him as a candidate for Outside Director. The Bank expects that, if Mr. Kanazawa is elected, he will provide supervision and advice on its business execution from an expert perspective, especially in the digital transformation field. The Bank also plans to enlist Mr. Kanzawa to serve as a member of the Nominating and Compensation Committee and be involved in the selection of executive candidates and decisions on executive remuneration of the Bank from an independent standpoint.</p>			

- (Notes)
1. Although Mr. Sokichi Kurosawa has a deposit account with the Bank and engages in ordinary transactions on a consistent basis, there should be no impact on decisions by shareholders and investors in light of the scale of transactions to the Bank's deposits and their nature.
 2. Although the Japan External Trade Organization (JETRO), the former employer of Ms. Miyako Hamano, has ordinary transactions, including deposits, with the Bank on a consistent basis, there should be no impact on decisions by shareholders and investors in light of the scale of transactions to the Bank's deposits and their nature.
 3. Mr. Eiji Kanzawa was employed by the Bank from April 1980 through January 1986.
 4. Mr. Eiji Kanzawa has a deposit account with the Bank and engages in ordinary transactions on a consistent basis. The Bank also has ordinary transactions, including deposits and loans, with KISSEI COMTEC CO., LTD., where he serves as Representative Director, and ordinary transactions, including deposits, with the Nagano Pref Information Service Association and the Nagano Techno Foundation, where he respectively serves as Chairman and President, on a consistent basis. The Bank believes these transactions should have no impact on decisions by shareholders and investors in light of the scale of transactions to the Bank's deposits and their nature.
 5. There are no special interest relationships between the candidates for Director and the Bank, other than the above 1 through 4.
 6. The Bank has entered into a directors and officers liability insurance contract, as outlined below, and plans to renew it on December 25, 2021. Of the individuals nominated as candidates for Director in this proposal, those who are to be reappointed, as well as Mr. Shohei Hidai, are already covered by the contract and will continue to be covered. Ms. Miyako Hamano and Mr. Eiji Kanzawa will be covered by the contract if they are elected.
[Outline of directors and officers liability insurance contract]
 - (i) Actual ratio of premiums paid by the insured
The premiums are paid by the Bank, including for riders. The insured does not bear the actual premiums.
 - (ii) Outline of events insured against
The contract, together with riders, will cover any damages, litigation costs, and other outlays that may arise due to the insured directors and officers assuming liability for the execution of their duties or receiving a claim related to the pursuit of such liability. However, there are certain exemptions, such as in case of actions taken with the knowledge that such actions are in violation of laws and regulations.
 - (iii) Measures to prevent appropriateness of directors' and officers' duties from being undermined
The insurance contract establishes deductibles on liability amounts, below which damages are not covered. It also has reduction rates that make the Bank bear a specified rate of the risk
 7. Mr. Sokichi Kurosawa, Ms. Miyako Hamano and Mr. Eiji Kanzawa are candidates for Outside Director. Additionally, the Bank has designated them as Independent Director under regulations of the Tokyo Stock Exchange, and made a submission designating them as such to the aforementioned Exchange.
 8. Mr. Sokichi Kurosawa has served as Outside Director of the Bank since June 2017, and his term will have been four years as of the conclusion of this General Meeting of Shareholders.
 9. Under Article 29 of the Articles of Incorporation, the Bank has made an agreement with Mr. Sokichi Kurosawa to limit his liability for damages to the minimum liability amount to the extent that he has acted in good faith without gross negligence during the course of his duties. (See Article 423, Paragraph 1 and Article 425, Paragraph 1 of the Companies Act.) The Bank plans to continue said agreement when he is reappointed as a Director. The Bank plans to conclude similar liability limitation agreements with Ms. Miyako Hamano and Mr. Eiji Kanzawa if they are elected as Outside Director.
 10. Other than those provided above, there are no items required to be disclosed concerning the proposal to elect Directors as defined under Article 74 of the Ordinance for Enforcement of the Companies Act.
 11. The ages of candidates are as of the date of this General Meeting of Shareholders.

(For your reference) Standards for Selection of Outside Officers and Determining Independence

■ Standards for selection of Outside Directors and Outside Audit & Supervisory Board Members

The selection of candidates for the position of Outside Director or candidates for the position of Outside Audit & Supervisory Board Member are determined according to the following “Standards for Determining Independence of Outside Officers,” under the assumption that the standards for independence stipulated by the Tokyo Stock Exchange, Inc. are satisfied.

■ Standards for Determining Independence of Outside Officers

In principle, candidates for Outside Director and candidates for Outside Audit & Supervisory Board Member of the Bank shall be parties to which none of the following items currently apply, or have applied recently.

- (1) A party that holds the Bank as a major transaction counterparty, or in the case where the party is a corporation, etc., a person who executes its business.
- (2) A party that is a major transaction counterparty of the Bank, or in the case where the party is a corporation, etc., a person who executes its business.
- (3) A consultant, accounting specialist, or legal specialist, etc., who receives a significant amount of cash or other assets from the Bank, aside from executive remuneration.
- (4) An employee, etc., of a consulting firm, accounting firm, or legal firm, etc., that holds the Bank as a major transaction counterparty.
- (5) A party that receives a significant amount of donations, etc., from the Bank, or in the case where the party is a corporation, etc., a person who executes its business.
- (6) A major shareholder of the Bank, or in the case where the party is a corporation, etc., a person who executes its business.
- (7) A close relative of a person listed below (excluding insignificant persons).
 - Parties to which (1) to (6) above apply.
 - A Director, Audit & Supervisory Board Member, Executive Officer, or significant employee, etc., of the Bank or its subsidiaries.

- Definition of “recently” Refers to cases that can be viewed as effectively current; for example, includes cases that were applicable at the time that the content of the proposal for election of the Outside Director or Outside Audit & Supervisory Board Member at the General Meeting of Shareholders was determined, etc.
- Definition of “major transaction counterparty” Evaluation shall be made based on the standard of whether or not such transactions constitute greater than 1% of consolidated sales (consolidated operating gross business profit in the Bank’s case) for the most recent fiscal year. Additionally, if the company in question applies IFRS, the standard shall be based on a standard of whether or not such transactions constitute greater than 1% of revenue.
- Definition of “corporation, etc.” Includes organizations other than corporations.
- Definition of “significant amount” An average of over 10 million yen per year over the past three years. Provided however, it excludes cases of donations to corporations with business objectives of public welfare (limited to corporations established under the “Act on Authorization of Public Interest Incorporated Associations and Public Interest Incorporated Foundations”).
- Definition of “close relative” Relatives within the second degree.
- Definition of “insignificant persons” Persons who are the Executive or General Manager level of companies, and persons who are affiliated with accounting firms and legal firms, etc., and are certified public accountants or attorneys, etc., are deemed “significant.” Persons who are not included in the above persons are deemed “insignificant.”

(For your reference) Skills Matrix of Outside Officers

In order for the Board of Directors to fulfill its roles and duties effectively, the Bank needs a certain number of members of the Board who have a thorough knowledge of the Bank's operations and its issues. In addition, the Bank believes that it is important that the diversity of knowledge, experiences and skills of the Board members is maintained.

Because of such viewpoint, the Bank maintains a basic policy of appointing Outside Officers (Directors and Audit & Supervisory Board Members) from among individuals outside the organization who have diverse knowledge and backgrounds.

The skills matrix of the Bank's incumbent Outside Officers and candidates is as below.

Note: The matrix below does not describe all knowledge and experiences possessed by each person. It indicates three areas in which each is expected especially to display his/her expertise, based on his/her experience and other characteristics.

Name	Position	Area in which expertise comes in most useful						
		Corporate management /governance	Finance	Legal affairs /compliance	Digital transformation /technology	Global	Environment /society	Academic experience
Kayo Tashita	Director	•		•			•	
Sokichi Kurosawa	Director	•	•		•			
Miyako Hamano	Director	•				•	•	
Eiji Kanzawa	Director	•	•		•			
Takeshi Kadota	Audit & Supervisory Board Member	•	•			•		
Yasuyoshi Wada	Audit & Supervisory Board Member	•		•			•	
Kiyohito Yamasawa	Audit & Supervisory Board Member				•		•	•

Proposal No. 3: Determination of Details of Stock Options as Stock-Based Compensation for Directors

The Bank obtained approval of shareholders at the 125th Annual General Meeting of Shareholders held on June 25, 2008, in relation to the amount and details of stock-based compensation for directors, to allot stock acquisition rights as stock options as stock-based compensation to directors .

Considering that the resolution regarding the details of stock options as stock-based compensation was clarified under the enforcement of the Act Partially Amending the Companies Act, etc., this Proposal is proposed to obtain the approval that the addition of the new terms of stock options (as underlined) to those approved, and that the allocation of stock acquisition rights to directors in the same way as before and below.

Persons eligible for the allotment shall be executive directors of the Bank, and if Proposal No.2 is approved as originally proposed, there will be seven (7) executive directors eligible for the allotment.

The decision of allocation and payment period of stock-based compensation to each director will be left to the discretion of the Board of Directors.

The amount of compensation as the stock options is limited to be within 100 million yen per annum as approved at the 125th Annual General Meeting of Shareholders. The specific compensation amount will be the amount obtained by multiplying the fair value per stock acquisition right calculated on the allotment date of stock acquisition rights by the number of stock acquisition rights to be allotted.

The details of stock options in this Proposal are to supplement that resolved at the 125th Annual General Meeting of Shareholders in accordance with the requirements clarified under the Act Partially Amending the Companies Act, and do not change in substance.

1. Reason why granting of stock acquisition rights as compensation is appropriate

The reason is to further raise motivation and morale of directors of the Bank in contributing to the medium- to long-term enhancement of the business performance and improvement of corporate value of the Bank by further strengthening the linkage between the Bank's business performance and share value so that they can share not only the benefits from an increase in stock prices but also the risks associated with a drop in stock prices with shareholders.

The Bank set forth a Policy Regarding the Determination of Details of Remunerations, etc. of Directors on an Individual Basis at the Board of Directors meeting held on February 19, 2021, an outline of which is stated on pages 29-30. The granting of stock acquisition rights under this Proposal is in line with such policy and there is no intention to make any changes such policy even if this Proposal is approved.

2. Details of the stock acquisition rights

- (1) Total number of stock acquisition rights and class and number of shares to be issued or transferred upon exercise of such stock acquisition rights

Number of stock acquisition rights to be granted: the total number of stock acquisition rights to be granted shall be up to 1,500 units per annum.

Number of shares to be issued or transferred upon exercise of the stock acquisition rights: the class of shares to be issued or transferred shall be the Bank's common stock and the total number of those shall be up to 150,000 shares per annum.

Number of shares to be issued or transferred upon exercise of each of the stock acquisition rights (hereinafter referred to as the "Number of Shares to be Allotted") shall be one hundred (100) shares.

In the event that it becomes appropriate to amend the Number of Shares to be Allotted due to a merger, company split, allotment of shares without contribution, stock split, or stock consolidation conducted by the Bank, the Bank shall make adjustments as deemed necessary.

- (2) Amount to be paid in for the stock acquisition rights (issuance value)

The amount to be paid in for the stock acquisition rights shall be the amount calculated based on the Black Scholes Model on the allotment date of such stock acquisition rights. The person who has been allotted the stock acquisition rights shall set off the compensation claim he/she holds against the Bank in lieu of the amount to be paid in.

- (3) Amount of assets to be contributed upon exercise of the stock acquisition rights

The amount of assets to be contributed upon exercise of the stock acquisition rights shall be the amount obtained by multiplying the price per share to be issued or transferred upon exercise of the stock acquisition rights, which shall be deemed one (1) yen, by the Number of Shares to be Allotted.

- (4) Period during which the stock acquisition rights are exercisable

The period during which the stock acquisition rights are exercisable shall be twenty-five (25) years from the day following the allotment date of such stock acquisition rights.

- (5) Main conditions for exercising of the stock acquisition rights

A holder of the stock acquisition rights may exercise such rights in the period as described in (4) above, but only until the day on which ten (10) days have elapsed from the day following the date on which he/she loses his/her position as Director.

- (6) Restriction on acquisition of stock acquisition rights through transfer
Acquisition of stock acquisition rights through transfer shall be required the approval of the Bank's Board of Directors.
- (7) Reasons and conditions for acquisition of the stock acquisition rights
 - 1) The Bank may acquire the stock acquisition rights without the consideration if any holder of the stock acquisition rights becomes unable to exercise or renounces such rights due to any reasons such as ceasing to meet the conditions for exercising such rights as described in (5) above.
 - 2) The Bank may acquire the stock acquisition rights without the consideration on the day separately prescribed by the Bank's Board of Directors in the case of that one of the following proposals is approved at the Bank's General Meeting of Shareholders (or, if approval of the General Meeting of Shareholders is not required, is resolved at the Bank's Board of Directors):
 - a. a proposal for merger agreement where the Bank shall be dissolved,
 - b. a proposal for absorption-type company split agreement, or an incorporation-type company split plan where the Bank shall be split,
 - c. a proposal for share exchange agreement, or a share transfer plan where the Bank shall become a wholly-owned subsidiary.
 - 3) The Bank may acquire the stock acquisition rights without the consideration if any holder of the stock acquisition rights violates any provision of the stock acquisition rights allotment agreement.
- (8) Other terms of the stock acquisition rights
Other terms in relation to the stock acquisition rights shall be set forth by the Board of Directors that determines matters concerning subscription to the stock acquisition rights.