



THE SHIMIZU BANK, LTD.

Annual Report 2021

Profile

The Shimizu Bank, Ltd. was established in 1928 with the merger of six banks and has always been a valuable partner of the local community. The Bank has its headquarters in Shizuoka City, which has the Shimizu Port, the largest in the prefecture. Shimizu Port, located halfway between Tokyo and Osaka, plays a significant role in international trade and economic development. We will provide customers with a wide range of financial services, seek further business expansion as a customer-friendly bank and contribute to the development of the local community.



Bank Data

As of March 31, 2021

Head Office 2-1 Fujimicho, Shimizu-ku, Shizuoka-shi, Shizuoka 424-0941 Japan

Date of Incorporation: July 1, 1928
 Paid-up Capital: JP¥10,816,260,000
 Number of Branches: 78
 Number of Sub-branches: 1
 Number of Employees: 904
 Consolidated Capital Adequacy Ratio (based on domestic standards): 9.03%
 Non-Consolidated Capital Adequacy Ratio (based on domestic standards): 8.79%



Consolidated Subsidiaries

As of March 31, 2021

Name of Company	Capital (Millions of Yen)	Ratio of Voting Right	Ratio of Voting Right [Other Group Companies]	Established	Line of Business
The Shimizu Business Service Co., Ltd.	10	100.00%	-	December 10, 1981	Calculating cash
The Shimizugin Career Up Co., Ltd.	30	100.00%	-	October 22, 1990	Delegation of personnel
The Shimizu General Maintenance Co., Ltd.	30	100.00%	-	December 24, 1991	Management of real estate
The Shimizu Regional Economy Research Center, INC	12	100.00%	-	October 28, 1965	Financial and economic research services, Training
The Shimizu Credit Guarantee Co., Ltd.	50	100.00%	-	November 1, 1978	Credit guaranteeing
The Shimizu Lease and Card Co., Ltd.	60	15.13%	48.32%	April 14, 1999	Leasing, Credit card
The Shimizu General Computer Service Co., Ltd.	30	5.00%	50.00%	July 1, 1989	Calculation operations

Message

We want to thank all of our customers for your continued patronage at the Shimizu Bank and our group partners. We have put together a packet of Disclosure Materials the 2021 fiscal year to share the financial highlights and our efforts of the 2020 fiscal year. We invite you to read these materials to further your understanding of the Shimizu Bank and our group partners.

During the fiscal year under review, the challenging situation continued in general for the Japanese economy due to the stagnation of economic activity in Japan and overseas as a result of the impact of the novel coronavirus disease (COVID-19). Despite preparing measures to prevent the spread of infection while steadily restarting economic activity, we saw signs of partial improvement in corporate profits as production recovered, mainly in the manufacturing industry. However, the situation continues to be challenging in the service industry, such as in the restaurant industry and the tourism industry. Despite showing signs of recovery in some industries after the changes to peoples' lifestyles and purchasing behaviors as a result of self-restraint in going out, there are concerns that the impact on consumer spending will be prolonged due to the resurgence of COVID-19.

In general, the economy of Shizuoka Prefecture, which is the primary business base of the Bank, continues to be in a challenging situation overall, but trends differ by industry as exports and production have partially recovered. Although efforts are being made to stop the deterioration of the labor market, the outlook of the employment and income environment is unclear.

Looking at the financial environment, monetary easing policies from the major central banks in Japan, the U.S. and Europe continued due to the impact of the global spread of COVID-19. Domestic long-term interest rates hovered around 0% under the Bank of Japan's "Quantitative and Qualitative Monetary Easing (QQE) with Yield Curve Control."

It was in this context that we developed the measures presented in the 27th Medium-term Management Plan "ZENSHIN – Building Bridges –," which started from April 2020, concentrated the power of all employees and strove for secure revenue and greater soundness while staying closely attuned to customers.

In terms of initiatives aimed at corporate customers, we newly established the "Solution Sales Division" in order to respond to diversifying customer needs and management issues. The "Solution Sales Division" strengthens the system that works to solve local customers' issues by assigning specialists in areas of expertise, such as business succession, M&A, business matching, public subsidies, overseas expansion support, healthcare and nursing, etc. Furthermore, in order to enhance the solutions program that responds to needs such as labor shortages in local companies, we made it possible to carry out human resources placement operations by obtaining the permission of fee-charging employment placement businesses.

As part of our initiatives for individual customers, we made personal seals unnecessary for some procedures for closing deposit accounts in order to reduce the burden on customers, and also worked to improve our branches by introducing antivirus and antibacterial films for ATM touch panels so that customers can feel easy about visiting. Furthermore, the number of loans increased as the loans that can be concluded in a non-face-to-face manner "Shimizu Web Auto Loan" and "Shimizu Web Education Loan," which we began to offer in June 2020, were rated very highly by customers.

As part of our initiatives to contribute to SDGs and CSR, we protected the abundant nature of the area, and were awarded the "Distinguished Service Award" as a supporter of Shizuoka's future forests due to our initiatives being recognized for the conservation of the world heritage site Miho no Matsubara as well as the forests we hold in Kiyoji, Shimizu-ku, Shizuoka-shi, which we have continued for many years in order to realize a green society. Furthermore, the "Shimizu Regional Revitalization Private Placement Bond," which donates a portion of fees collected from issuers of private placement bonds to organizations, etc. working to achieve SDGs, reached a cumulative total of 190 issuances and ¥15.2 billion in amount issued as of March 31, 2021.

By means of such initiatives we have worked to provide a more substantial lineup of services to satisfy customers. Going forward, we will continue to maintain a keen awareness of our social responsibility as a finance institution, and in addition to building a robust structure for compliance, we will work to strengthen governance in order to increase corporate value. In order to respond to the trust and expectations from shareholders and local community residents, we will increase all of our employees' response capabilities, concentrate power and work to take on the challenge of and implement reform. We humbly and sincerely request your continued support and warm patronage.



Yasuhiro Iwayama
President

A handwritten signature in dark ink, appearing to read "Y. Iwayama", positioned below the printed name and title.

The 27th Medium-term Management Plan

From April 1, 2020 to March 31, 2023 (Three Years)

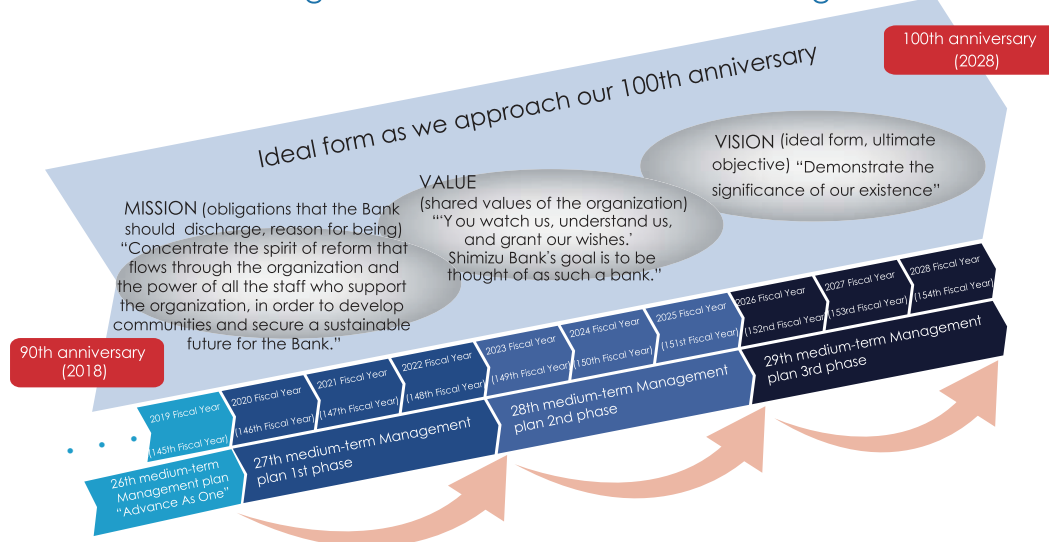
ZENSHIN

～ Building Bridges ～

The 27th Medium-term Management Plan is the first phase of the three phases of three years each, totaling nine years from the start year and ending in the 100th anniversary of the founding of the Company. During the first three-year phase, which has been positioned as an important period for raising the base level of profitability, we will work on the three basic policies of “pursuing customer-oriented business,” “maximizing the power of human resources,” and “strengthening our business base.”

The “ZENSHIN” label we have used for this plan incorporates the three Japanese meanings of “conscience,” “whole body,” and “forward movement,” and is intended to convey the sense of “Using every last bit of effort to move forward unstopably, one step at a time, with a pure heart.” The subtitle “– Building Bridges –” reflects both our determination to build bridges to customers, and our intent to build a bridge to the leap forward represented by our 100th anniversary.

Positioning for the 27th Medium-term Management Plan

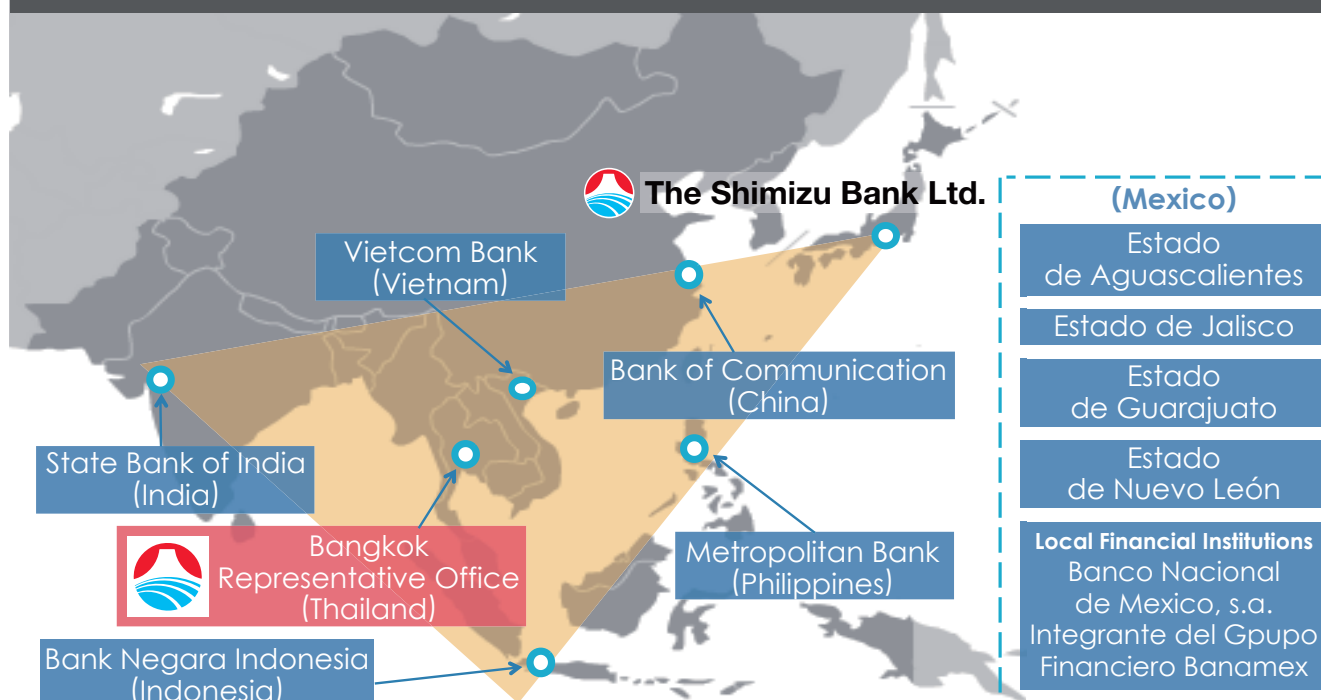


Outline of the 27th Medium-term Management Plan

Period of plan	April 1, 2020 to March 31, 2023 (Three Years)		
Basic policies	Pursuing customer-oriented business	Maximizing the power of human resources	Strengthening the business base
	Increasing the number of personnel for consulting operations Enhancement of consulting functions Address the advancing digitalization	Increasing job satisfaction Maximizing motivation Supporting employee growth	Stable market operations Pursuing operational efficiency Alliance strategy Contribute to the local community Thorough management of business
Target figures	① Core operational net profit		¥ 3 billion or more
	② Total loans to small to medium-sized companies		¥ 1 trillion or more
	③ Consolidated capital adequacy ratio		8% or more

Support for Overseas Business Development

Network of Support for Overseas Expansion



Domestic External Network

The Japan Bank for International Cooperation (JBIC)
 Daiwa Securities Co.,Ltd
 Shizuoka International Business Association(SIBA)
 MIRAI Consulting
 Meinan Group
 Orix Corporation
 Japan Halal Business Association

Wide Area Cooperation of Regional Banks

The Shimizu Bank, Ltd.
 The Shikoku Bank, Ltd.
 Tsukuba Bank, Ltd.
 The Hokuto Bank, Ltd.
 The Bank of Toyama, Ltd.

Mt. Fuji -Our Symbol-



Mt. Fuji and The Shimizu Bank

Mt. Fuji is the highest mountain in Japan, located on the border of Shizuoka prefecture, and is widely known as a symbol of Japan, at home and abroad, for its elegant appearance.

We have published a calendar about Mt. Fuji every year since 1969 and have been using a corporate logo since 1974 whose design includes images of Mt. Fuji and Gulf of Suruga.

In June of 2013, Mt. Fuji was registered as a World Heritage Site.

In line with the growing recognition of Mt. Fuji across the world, we intend to further strengthen "demonstrate the significance of our existence" for individual customers.



Summary of Business

Consolidated Results

Ordinary income decreased by ¥1,191 million year on year to ¥27.782 billion due to decreases in revenue related to securities. Ordinary expenses decreased by ¥8,897 million year on year to ¥24.307 billion due to decreases in expenses and credit-related expenses. As a result, an ordinary profit of ¥3.475 billion was posted.

In terms of deposits, as a result of striving to expand our business base, which has close ties to the region, total deposits increased by ¥107.6 billion from the end of the previous fiscal year to ¥1,490.7 billion.

In personal deposit assets, by responding to increasing diverse customer needs, we succeeded in growing personal deposits and personal pension insurance, leading to an increase of ¥75.0 billion over the end of the previous fiscal year, to ¥1,253.7 billion.

Loans and bills discounted rose by ¥54.2 billion from the end of the previous fiscal year to ¥1,204.2 billion, as a result of responding proactively, as a regional financial institution, to demand from customers for funding.

Securities rose by ¥23.4 billion over the end of the previous fiscal year, to ¥310.1 billion, the result of keeping a close eye on market fluctuations while taking a flexible approach to management.

(Millions of Yen)

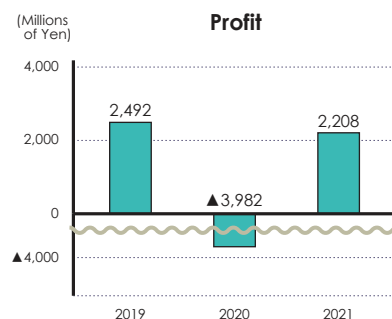
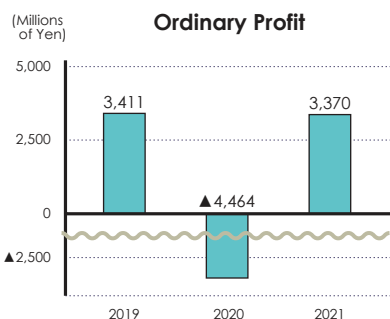
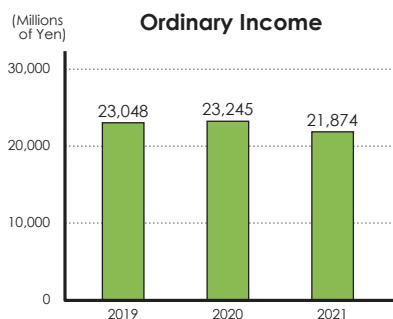
Consolidated Five-years Summary	2017	2018	2019	2020	2021
Ordinary Income	¥28,760	¥27,637	¥28,675	¥28,974	¥27,782
Ordinary Profit	3,948	3,345	3,620	▲4,230	3,475
Profit Attributable to Owners of The Parent	2,978	2,332	2,521	▲3,968	2,163
Comprehensive Income	1,684	2,509	1,958	▲5,980	5,179
Total Net Assets	81,659	83,602	89,173	82,512	87,071
Total Assets	1,590,062	1,510,013	1,656,759	1,596,871	1,795,397
Net Assets per Share in Yen	8,408.00	8,629.71	7,584.31	7,001.06	7,388.40
Net Income per Share in Yen	312.29	244.52	225.83	▲342.58	186.69
Consolidated Capital Adequacy Ratio (based on domestic standards)	10.60%	10.30%	9.41%	8.63%	9.03%
Number of Employees	1,044	1,027	1,006	993	996

Non-Consolidated Results

Ordinary income decreased by ¥1,371 million year on year to ¥21.874 billion due to decreases in revenue related to securities. Ordinary expenses decreased by ¥9,206 million year on year, to ¥18.503 billion. As a result, an ordinary profit of ¥3.370 billion was posted.

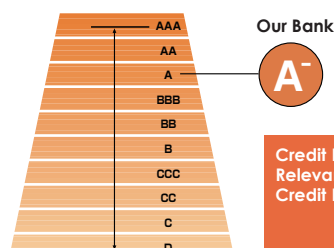
(Millions of Yen)

Non-Consolidated Five-years Summary	2017	2018	2019	2020	2021
Ordinary Income	¥23,632	¥22,473	¥23,048	¥23,245	¥21,874
Ordinary Profit	3,472	3,394	3,411	▲4,464	3,370
Profit	2,697	2,573	2,492	▲3,982	2,208
Capital Stock	8,670	8,670	10,816	10,816	10,816
Number of Shares Issued in Thousand Yen	9,600	9,600	11,641	11,641	11,641
Total Net Assets	78,289	80,159	85,524	78,956	82,912
Total Assets	1,581,427	1,499,276	1,646,792	1,585,837	1,784,805
Deposits	1,373,814	1,350,623	1,390,359	1,386,907	1,494,257
Loans and Bills Discounted	1,073,777	1,097,004	1,129,123	1,156,716	1,211,117
Securities	253,973	308,102	300,501	287,130	310,524
Net Assets Per Share in Yen	8,205.68	8,398.51	7,380.63	6,810.11	7,149.32
Dividends per Share in Yen	60	60	65	55	60
Dividends per Share at mid-term in Yen	30	30	35	30	30
Net Income per Share in Yen	282.87	269.79	223.23	▲343.75	190.65
Dividends Payment ratio	21.21%	22.23%	29.11%	-%	31.47%
Non-Consolidated Capital Adequacy Ratio (based on domestic standards)	10.30%	10.06%	9.14%	8.42%	8.79%
Number of Employees	951	942	914	901	904



Credit Rating

Credit rating is assigned to debts as follows: Concerning the relevant debt, a credit rating agency, which is a fair and disinterested third party, rates the certainty of payment of its principals and interest on a contractual basis, and such rating is represented using a simple code.



Credit Rating : A⁻
 Relevant Debt : long-term Preferred Debt
 Credit Rating Agency :
 Japan Credit Rating Agency, Ltd.
 (As of March 31, 2021)

Corporate Governance Structure

Fundamental Approach to Corporate Governance

At a time when companies are required to enhance corporate governance, the Shimizu Bank believes its mission is to perform business management fairly through delivering increased transparency to shareholders and customers.

To this end, it is necessary for us to bolster the functions of the Board of Directors, realize swift decision-making and develop a framework to strictly monitor the business management execution.

1) Outline of our corporate governance system

The Audit & Supervisory Committee composed of four Directors serving as Audit & Supervisory Committee Members has been established, which conducts appropriate audits of the business execution by Directors, leading to more substantial checks on management.

The Board of Directors consists of eleven Directors (excluding Directors serving as Audit & Supervisory Committee Members), of which three are Outside Directors, and four Directors serving as Audit & Supervisory Committee Members, of which three are Outside Directors, for a total of 15. The Chairman of the Bank serves as the Chair, and the Board supervises the execution of business, such as by taking decisions on important management strategies, etc., based on our business philosophy. Ordinary meetings of the Board of Directors are held once a month as a rule, in addition to which extraordinary meetings of the Board of Directors are held as required.

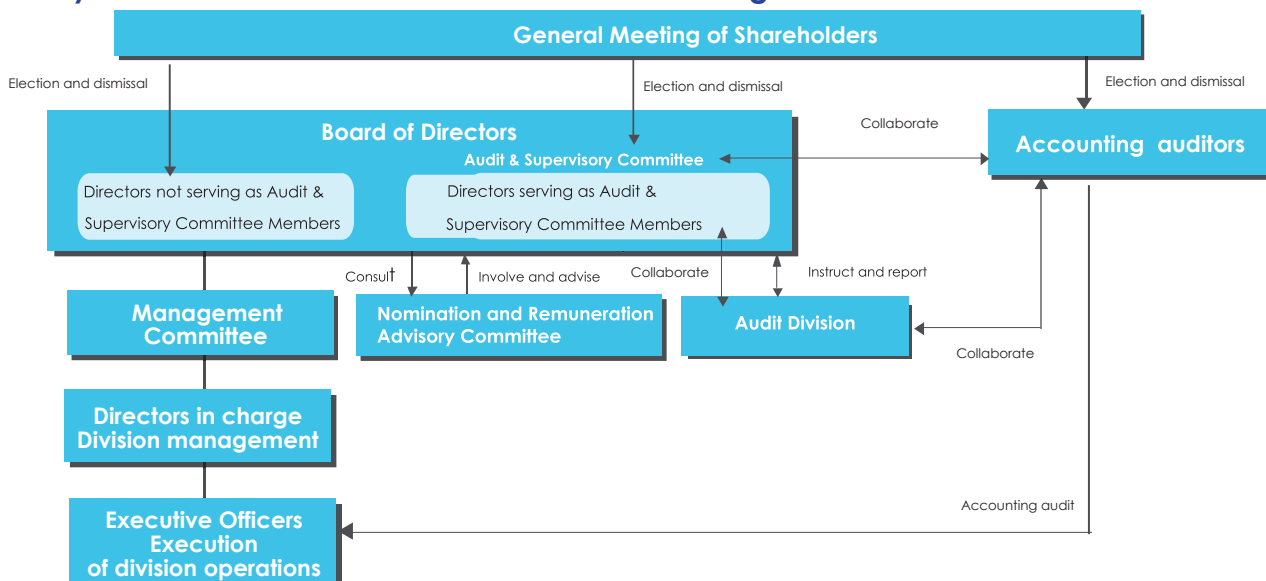
The Audit & Supervisory Committee deliberates and reports on the status of audits, with a particular focus on the duties of Directors. Ordinary meetings of the Audit & Supervisory Committee are held once a month as a rule, in addition to which extraordinary meetings are held as required.

The Nomination and Remuneration Advisory Committee has been established with the aim of strengthening the independence, objectivity, and explanatory functions of the Board of Directors through the appropriate involvement and council of the Independent Outside Directors when considering particularly important matters such as the nomination and remuneration of Directors (excluding Directors serving as Audit & Supervisory Committee Members). A majority of the Committee members are Independent Outside Directors, and the Committee is composed entirely of Directors with representative rights or Independent Outside Directors (excluding Directors serving as Audit & Supervisory Committee Members).

The Shimizu Bank has in place three categories of management meeting, namely, Ordinary Management Meeting, Expanded Management Meeting and Project Meeting. These serve as consultation bodies designed to have operations executed nimbly and with a mutual restraint function. An Ordinary Management Meeting is held daily, in principle, to bolster governance and expedite decision-making. To deliberate and resolve more rigorously, an Expanded Management Meeting is held twice-monthly, in principle, under specified themes such as: 1) loan screening aimed at reinforcing credit risk control; 2) revenue management for controlling revenue and examining revenue improvement measures; 3) risk management intended to oversee various risks comprehensively; 4) compliance control designed to ensure strict compliance with laws and regulations and check and give guidance on such compliance; 5) system strategies to deliberate on system strategies for operations; 6) financial reporting to determine a financial closing policy. A Project Meeting is allowed to be held any time as a meeting to resolve (deliberate) on a specific subject continuously for a limited period of time, and an Ordinary Management Meeting is supposed to resolve on the subjects and operation for such meeting each time. An Ordinary Management Meeting is chaired by the President and its other members are determined by the Board of Directors, based on a proposal by the Chair. An Expanded Management Meeting is attended by officers comprising members of an Ordinary Management Meeting as well as employees who are designated separately in subsidiary rules on a subject-by-subject basis. A Project Meeting is attended by officers more or less identical to attendees of an Ordinary Management Meeting. Each Management Meeting is regarded as a body designed to resolve and deliberate at the commission of the Board of Directors, so minutes are created on the resolutions before being reported to the Board.

The ALM Earnings Management Committee, established as a body to comprehensively manage assets and liabilities and be involved in the formulation of strategic goals, seeks to bolster the framework for earnings management and asset liability management (ALM).

System to monitor business execution and management



2) State of development of internal control system

In addition to prescribing the following Basic Policy on Internal Control System, the Bank strives to develop its internal control system.

- a. System to ensure that duty execution by Directors and employees adheres to laws and regulations as well as the Articles of Incorporation
 - Establish the Compliance Manual to specify laws, regulations and rules that directors and employees must observe
 - Install a business unit charged with supervising compliance and strive to develop the compliance framework of the Bank and the Shimizu Bank Group as a whole and ascertain compliance issues. Hold an Expanded Management Meeting monthly on the theme of compliance as a meeting chaired by the President and attended by our corporate lawyer
 - Install compliance managers and administrators at the headquarters and branches; they are to verify the conformity of routine operations to laws. Establish the Compliance Reporting Scheme to prevent any violation from occurring with respect to the user of this reporting scheme, management will not take any action detrimental to the reporting officer such as a disciplinary action and employee evaluation downgrade on account of the reporting.
 - The Awards and Discipline Committee takes a penalty action against an employee for a violation of laws and regulations or the Articles of Incorporation. As for a violation of laws and regulations or the Articles of Incorporation by a Director, the Management Committee investigates the violation pursuant to the "Director Compliance Rules," following which the Board of Directors resolves to take specific action.
 - The Bank will battle determinedly against what are generally referred to in Japan as "anti-social forces" and anti-community groups that threaten order and security in local communities, and will not provide any benefit to such entities.
- b. System for the storage and management of information on duty execution by Directors
 - We store and manage information on duty execution by Directors such as minutes of Board of Directors meetings and ringi approval letters in an appropriate manner pursuant to internal rules
- c. Regulations and other systems for management of risk of loss
 - To perform risk management appropriately, we establish the Integrated Risk Management Provisions before designating departments in charge on a category-by-category basis, thereby building a system to manage various types of risks.
 - We also install a department charged with performing risk supervision for the entire Bank. This department is to report on the state of various risks to the Board of Directors and the Management Committee, as required.
 - In addition to establishing the Business Continuity Regulations for us to continue operations appropriately in an emergency, we will respond swiftly and adequately, thus developing a system capable of minimizing effects on our business activities.
- d. System to ensure that Directors execute their duties efficiently
 - Directors (excluding Directors serving as Audit & Supervisory Committee Members) are to execute their duties according to the Organization Regulations and the Job Authority Regulations. The Bank has the Management Committee in place as a body to deliberate and resolve within the scope assigned to it by the Board of Directors, and this committee is to expedite decision-making for business execution.
 - The personnel are to report to the Board of Directors on the state of progress for any matter resolved by the Board of Directors every three months, thereby managing and ascertaining the progress until completion.
- e. System to secure the appropriateness of operations at the corporate group comprising the Bank and its subsidiaries
 - We strive to secure the appropriateness of our operations with respect to compliance at the Shimizu Bank Group companies and adequate reporting to the Bank, as well as the efficiency of our risk management and duty execution. To this end, we install a supervision department to be charged with operating and managing the Shimizu Bank Group companies. Moreover, we establish the Shimizu Bank Group Operation and Management Regulations. Our group companies are to submit reports to the Bank and consult with it according to the List of Matters for Consultation and Reporting by Group Companies.
 - The Bank's personnel are to visit our group companies and audit them, as required.
 - The Bank and its group companies are to comply with accounting standards and other relevant laws and regulations, and develop a system to secure the trustworthiness of their financial reporting.
- f. Matters related to employees who are obliged to assist with the duties of the Audit & Supervisory Committee
 - At least one person is assigned to assist the Audit & Supervisory Committee in its duties.
- g. Matters related to ensuring the independence of the employees mentioned in the previous item from Directors (excluding Directors serving as Audit & Supervisory Committee Members) and the effectiveness of instructions to said employees
 - In cases where the employees are also obliged to assist in audit operations, for the purposes of assisting in such duties, said employees are detached from the instructions of the operating departments, such as Directors (excluding Directors serving as Audit & Supervisory Committee Members), and obey the instructions and orders of the Audit & Supervisory Committee.
 - With regard to internal transfers and evaluations for employees obliged to assist in such matters, the opinion of the Audit & Supervisory Committee is respected.
- h. Systems for Directors (excluding Directors serving as Audit & Supervisory Committee Members) and employees to report to the Audit & Supervisory Committee, and other systems for reporting to the Audit & Supervisory Committee.
 - The Directors (excluding Directors serving as Audit & Supervisory Committee Members) of the Bank and its group companies are to report without delay to the Audit & Supervisory Committee on any significant matter that affects the Bank's operations or financial results. The employees of the Bank and its group companies are to report on such matter through a control department and by way of a Director in charge and a group company Director. The Directors (excluding Directors serving as Audit & Supervisory Committee Members) and employees of the Bank and its group companies must provide cooperation if asked by the Audit & Supervisory Committee to report on operations.
 - Management must not take any action detrimental to the reporting officer such as a disciplinary action and employee evaluation downgrade on account of the above-mentioned reporting.
- i. Other systems to ensure that audits of the Audit & Supervisory Committee are conducted effectively
 - The Audit & Supervisory Committee cooperates with the internal audit department, etc., and regularly exchanges opinions in relation to issues facing the Bank, issues with internal management structures, and so on. In addition, the Audit & Supervisory Committee works to achieve appropriate audits, such as by listening to the opinions of the Accounting Auditor and external specialists.
- j. Matters related to policies for the processing of expenses and obligations arising from the execution of duties by the Audit & Supervisory Committee, such as procedures for prepayment of expenses or for reimbursement arising from the execution of said duties
 - When an Audit & Supervisory Committee Member requests prepayment of expenses required for the execution of said duties, or reimbursement, etc., the expense or obligation in question shall be processed promptly.

Compliance System

At the Shimizu Bank group, our awareness of our social responsibility and public duties has led us to make compliance a top priority, building an effective compliance system that will help us earn the trust of our customers and the local communities we share.

Our management in particular is actively engaged in compliance issues and is working with executives and employees of all of the companies in our group to foster awareness on these issue and create a corporate culture in which "compliance is the foundation for everything."

Establishing a Framework for Compliance

For through compliance, the Shimizu Bank has created a "Legal and Regulatory Compliance Policy" as our basic policy for compliance in keeping with our management policy. This Compliance Policy is widely disseminated across the Shimizu Bank group.

At monthly expanded management meetings, members of bank management including the president meet with outside corporate lawyers to discuss matters concerning compliance.

In addition, we have established the Legal Office within the Corporate Administration Division to supervise compliance and entrusted that office with centralized control of information pertaining to compliance issues and providing guidance on the laws and regulations officers and employees must observe.

Furthermore, we have assigned individuals to be in charge of compliance at each division and branch to facilitate coordination with the office that oversees compliance (the Legal Office) and exhaustively enforce observance of laws and regulations. The Shimizu Bank also assigns regional compliance supervisor and the like in order to properly address compliance issues in relevant divisions.

Corporate Culture Attaching Importance to Compliance

The Bank formulated the Compliance Manual which illustrates the Ethics Charter and laws and regulations required to be observed and which specifically outlines how to deal with any illegal act discovered. Each time laws or regulations are amended, the provisions of the Compliance Manual are revised with the approval of the Board of Directors. We ensure that the Compliance Manual is adhered to in the Bank by organizing training and in-branch learning programs.

This manual, in electronic format, is allowed to be viewed by any employee via a PC at all times. Thus, we seek to foster compliance awareness in the organization while striving to cause specific actions to be taken.

Each fiscal year, we formulate the Compliance Program, a specific action plan aimed at securing the state of compliance in the Bank. Thus, we engage in effective monitoring activities while developing a compliance framework.

Specifically, based on our training programs, all Shimizu Bank employees take e-learning-based compliance study and testing courses, among other efforts to grasp rules including various laws and regulations.

The results of such courses are analyzed by the Compliance Supervisory Department before being reported to the Expanded Management Meeting. Then, the personnel discuss measures such as those for preventing any violation of laws and regulations and stopping their recurrence before reflecting such measures in our business execution, in a move to further bolster our compliance system.

The Shimizu Bank Group has in place the Compliance Reporting Scheme, a system in which to report any issue or problem detected. We secured neutrality for the system by arranging for the General Manager of the Legal Office at the Corporate Administration Division and our corporate lawyers to serve as reporting desks. Moreover, we built a platform to prevent any user of this reporting scheme from being subjected to detrimental treatment on account of the reporting, thereby striving to avert misconduct and fraud.

Charter of Ethics

1. Establishing trust

In order to maintain the structure of credit and to smooth financial processes in the regions, while remaining aware of the social responsibility of banks and the gravity of their public mission, we will conduct business in a sound and appropriate manner, with the goal of establishing unshakable trust.

2. Contributing to the economy and to society by providing high-quality services

In addition to the function of providing infrastructure to support economic activity that we have fulfilled from the beginning, we contribute to the economy and to society, both in Japan and overseas, by providing high-quality financial services that respond to the needs of users.

3. Compliance with laws, regulations and rules

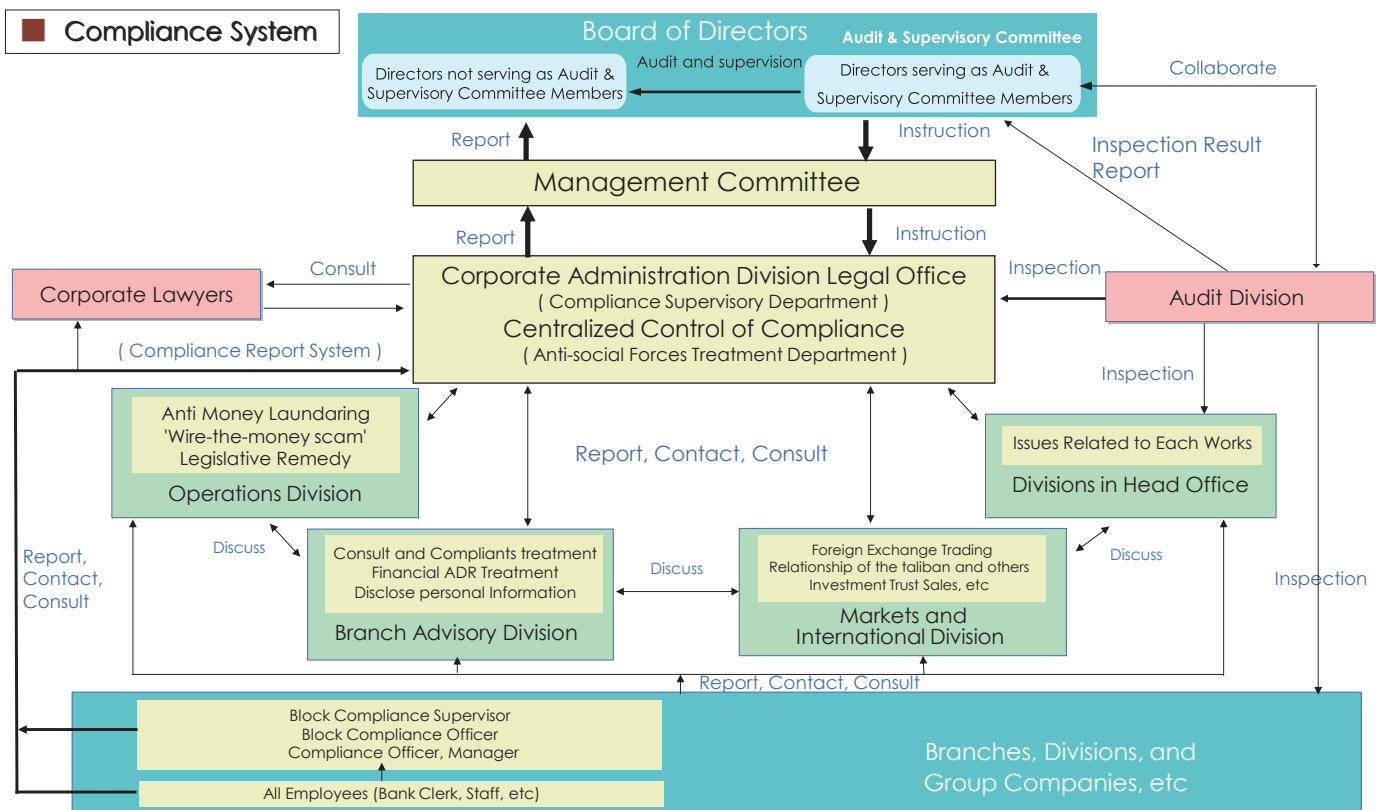
We comply with laws and regulations as well as with internal rules in the course of executing our business. We respect social rules, perform corporate activities with conscientiousness, integrity and fairness.

4. Blocking all relationships with anti-social forces

We resolutely reject illegal demands made by antisocial forces of the kind that threaten the safety and order of society, and will eliminate any and all relationships with them.

5. Proactive communication

In order to obtain wide-ranging understanding and trust from society at large, we will proactively and fairly disclose business information, make every effort to ensure the soundness of business, and strive to establish broad communications between the Bank and society.



● Legal and Regulatory Compliance Policy

Bolster Readiness for Legal and Regulatory Compliance

Regarding the observance of laws and regulations, which the Shimizu Bank and its group companies have already recognized as a top priority, we will continue to foster awareness of compliance and instill it in all executives and employees at all of our group companies to make sure that they all understand it and get into the habit of applying it.

Preventing Legal and Regulatory Violations

We have taken action to prevent legal and regulatory violations by forming a corporate culture which allows us to detect weaknesses and problem areas in our efforts toward legal and regulatory compliance, reflect on past conduct, and make improvements in those areas promptly.

Systems Targeting Anti-social Forces

Due to their public nature and critical economic function, banks are required to exclude anti-social forces from financial transactions. For this reason, the Shimizu Bank has created a basic policy that we will stand firmly against anti-social forces which pose a threat to the order and safety of civic life, and will not provide any favors to such forces. In addition, at the Shimizu Bank we have given the Corporate Administration Division the task of collecting, analyzing, and centrally managing information pertaining to anti-social forces, and have established a system whereby the bank systematically addresses such issues and excludes anti-social forces from business transactions in cooperation with external special agencies including law enforcement and the national and prefectural centers for the elimination of boryokudan (violent crime syndicates). Furthermore, in order to make it clear that we exclude anti-social forces from our business, we have also introduced clauses regarding the exclusion of "boryokudan" crime syndicates in basic loan agreements and in our rules concerning deposits and other services. We require all customers to comply with an agreement by which they express and affirm that they are not associated with any anti-social forces.

● Solicitation Policy

In line with the "Act on Sales, etc. of Financial Instruments," the Bank observes the following matters as its solicitation policy when soliciting the sale of financial instruments.

- ① The Bank works to make appropriate solicitations by referring to customers' knowledge, experience, asset status and purpose for concluding the agreement.
- ② The Bank sufficiently explains significant matters, such as the details and risks of financial instruments.
- ③ The Bank will not make solicitations that invite misunderstandings through declarative conclusions and the provision of factually incorrect information.
- ④ The Bank will not make solicitations during times and in places that are inconvenient.
- ⑤ The Bank will work to acquire knowledge of financial instruments so that it may make appropriate solicitations

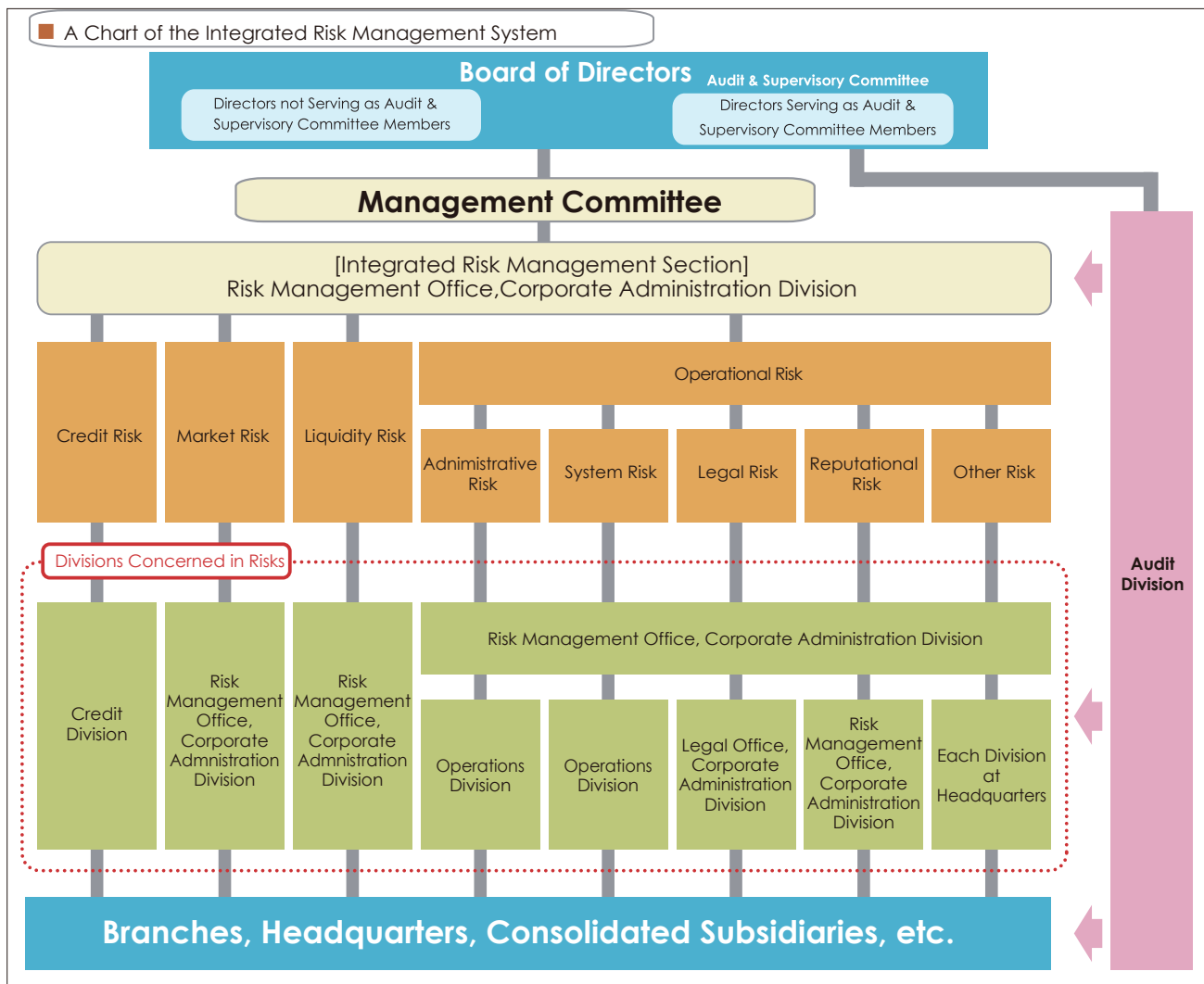
Risk Management System

Because of changes in the surrounding environment of the financial institutions, the risks banks face are increasingly diverse and have become complex. As financial institutions have the responsibility to safely and effectively manage the deposits they receive from customers, it is increasingly important to upgrade the risk control system, which is used to properly control various risks according to their characteristics.

The Shimizu Bank is fully aware of the significance of risk management and endeavors to strengthen our risk management system.

Risk Management System

The Shimizu Bank stipulated the "Integrated risk management provisions" as basic provisions on risk management, and established a risk management system, in which the Board of Directors plays the central role. Based on the provisions, the Shimizu Bank draws up "Risk Management Regulations" and "Risk Management Procedures" according to various risk categories which prescribe the specific management methods, etc., as well as reporting to the Board of Directors and the Management Committee. The Shimizu Bank formulates its risk management plan every fiscal year to control risks effectively, and identifies, analyzes and assesses risks based on these plans.



Integrated Risk Management

From the perspective of enhancing soundness in management, the Shimizu Bank comprehensively identifies major risks that the bank faces, compares them with our corporate strength (equity capital), then establishes a self-controlling type risk management environment, as well as addressing the tasks of enhancing risk management so as to maintain a proper risk management environment.

Credit Risk Management

The Shimizu Bank collectively administers loans and bills discounted, assets with a credit risk, and off-balance sheet assets, managing credit risk of the Bank itself and its consolidated subsidiaries.

Our screening system is composed of two sections, Sales Promotion and Screening, in order to maintain and improve the soundness of loan assets. In addition, the Bank strictly manages credits above a certain level by screening and passing a resolution for financing policy at the Management Meeting, which consists of the Executives.

Moreover, the Bank defined its credit policy (the basic code of conduct for financing) to clarify the bank's basic action guidance in the loan business, and thoroughly enforces it among our bank clerks, so as to maintain and improve the level of our bank clerks' observation of the financing rules.

A credit rating system was introduced to measure the credit risk of borrowers with a unified standard, and it is utilized to set lending rate guidelines according to creditworthiness. Furthermore, in terms of credit management, the Bank endeavors to manage appropriate portfolios, to disperse risks, and to ensure stable profits by measuring risk quantities with the credit rating system, etc. and acknowledging the status of loan concentration in specific business types, etc.

Market Risk Management

The Shimizu Bank manages market risk to securely earn stable profits through market transactions. The Bank has installed both a front office and back office in the Markets and International Division, as well as a middle office in the Risk Management Office of the Corporate Administration Division, which is the Department concerned with risk, thus establishing a system of mutual checks and balances.

The status of measured risks is reported at the Board of Directors and Management Meeting so that the Executives can accurately acknowledge and appropriately make decisions on the market risks.

Liquidity Risk Management

The Shimizu Bank manages funds daily, weekly, and monthly at the Markets and International Division, which is a fund raising management section, while the Risk Management Office of the Corporate Administration Division, which is the department concerned with risk, manages the risks.

In addition, as a preparation for contingencies, the Bank set two phases of emergencies and prepares to secure financing methods according to respective situations.

Operational Risk Management

The Shimizu Bank recognizes administrative risk, system risk, legal risk, reputational risk, and other risks as operational risk; endeavors to prevent such risks from becoming tangible; and minimizes the impacts caused by such risks when they become apparent.

Regarding administrative risk, for the purpose of establishing a routine of impartial and swift office work, the Bank has been improving the quality of office work through the creation of various rules on office work, implementation of training programs, and centralization at the headquarters of the branch office work.

In relation to system risk management, the Bank uses as its core banking system "PROBANK-R2" created by Fujitsu Ltd. We established a backup center for "PROBANK-R2", reinforcing security against disasters (like the Tokai earthquake), whose occurrence is a concern. Moreover, the Internal Audit Division audits the computing systems and programs regularly, auditing system development and the administrative status of system operations, and verifying the effectiveness of risk management.

The legal risk is the risk in which the Bank suffers losses by violating laws and regulations, etc. The Shimizu Bank places the observance of laws and regulations, etc. as its priority issue in management to avoid the occurrence of the legal risk, and vigorously addresses actions to strengthen our preparedness to further observe laws and regulations.

Reputational risk is the risk suffered from unexpected damages by media coverage, etc. about the entire financial industry and our bank. The Bank takes measures, such as establishing rules and manuals which prescribe our actions, to prevent circulation of unfounded rumors and to respond to them.

The Bank has also established internal control systems to appropriately manage other operational risk, respectively.

In order to be ready for emergency events such as natural disasters, and to continue or swiftly restore our essential business in order to provide stable financial function to our customers, the Shimizu Bank established an action plan that assumes the outbreak of a state of emergency, and has built a business continuity management based on this plan.

ALM System

The Shimizu Bank regularly holds Management Meetings, which mainly consist of Executives, and the ALM Earnings Management Committee which in turn consists of General Managers, to examine proper assets and liability structures, etc. based on the financial and economic environment and forecasts of future interest rates, etc., so that the bank can fully exert the functions of ALM, with the goal to maximize profits while managing assets and liabilities in an integral manner balanced with adequate risks.

Corporate Data

Consolidated Balance Sheet

	(Millions of Yen)	(Millions of Yen)	(Thousands of U.S.Dollars)
	March 31,2020	March 31,2021	March 31,2021
Assets			
Cash and Due from Banks	¥96,769	¥216,190	US\$1,952,760
Trading Securities	575	523	4,731
Money Held in Trust	1,200	1,000	9,038
Securities	286,740	310,148	2,801,450
Loans and Bills Discounted	1,149,987	1,204,283	10,877,821
Foreign Exchanges	1,922	1,939	17,519
Lease Receivables and Investments in Leases	13,419	13,628	123,101
Other Assets	27,228	30,482	275,333
Property, Plant and Equipment	17,817	17,420	157,355
Buildings, Net	7,524	7,169	64,758
Land	9,113	9,113	82,322
Leased Assets, Net	6	4	42
Other Tangible Fixed Assets	1,172	1,132	10,231
Intangible Assets	682	503	4,550
Software	527	366	3,314
Leased Assets	39	19	176
Other Intangible Fixed Assets	115	117	1,058
Retirement Benefit Asset	-	206	1,861
Deferred Tax Assets	2,934	2,308	20,853
Customers' Liabilities for Acceptances and Guarantees	4,634	4,658	42,075
Allowance for Loan Losses	(7,041)	(7,897)	(71,334)
Total Assets	¥1,596,871	¥1,795,397	US\$16,217,119

	(Millions of Yen)	(Millions of Yen)	(Thousands of U.S.Dollars)
	March 31,2020	March 31,2021	March 31,2021
Liabilities			
Deposits	¥1,383,133	¥1,490,782	US\$13,465,653
Negotiable Certificates of Deposit	-	69,400	626,862
Call Money	2,176	-	-
Cash Collateral Received for Securities Lent	48,473	22,914	206,976
Borrowed Money	67,472	111,455	1,006,730
Foreign Exchanges	1	9	87
Other Liabilities	6,961	8,172	73,817
Provision for Bonuses	468	469	4,238
Retirement Benefit Liability	933	357	3,225
Provision for Retirement Benefits for Directors(and Other Officers)	57	47	430
Provision for Reimbursement of Deposits	5	-	-
Deferred Tax Liabilities	41	60	542
Acceptances and Guarantees	4,634	4,658	42,075
Total Liabilities	1,514,358	1,708,326	15,430,640
Net Assets			
Share Capital	10,816	10,816	97,699
Capital Surplus	7,648	7,643	69,044
Retained Earnings	62,534	64,060	578,635
Treasury Shares	(257)	(248)	(2,243)
Total Shareholders' Equity	80,741	82,272	743,135
Valuation Difference on Available-for-Sale Securities	660	2,991	27,016
Deferred Gains or Losses on Hedges	27	71	644
Remeasurements of Defined Benefit Plans	(320)	275	2,487
Total Accumulated Other Comprehensive Income	367	3,337	30,147
Share Acquisition Rights	59	72	655
Non-Controlling Interests	1,343	1,388	12,539
Total Net Assets	82,512	87,071	786,478
Total Liabilities and Net Assets	¥1,596,871	¥1,795,397	US\$16,217,119

Notes

1.The Japanese yen figures are rounded down to the nearest one million yen in this financial report.

2.Figures stated in U.S.dollars are translated solely for convenience at the rate of ¥110.71 per U.S.\$1, the approximate rate of exchange prevailing on March 31,2021.

Consolidated Statement of Income

	(Millions of Yen)	(Millions of Yen)	(Thousands of U.S.Dollars)
	Years ended March 31, 2020	Years ended March 31, 2021	Years ended March 31, 2021
Ordinary Income	¥28,974	¥27,782	US\$250,952
Interest Income	15,359	15,531	140,285
Interest on Loans and Discounts	11,843	12,502	112,931
Interest and Dividends on Securities	3,414	2,903	26,227
Interest on Call Loans	1	0	1
Interest on Deposits with Banks	83	111	1,003
Other Interest Income	15	13	121
Fees and Commissions	9,767	10,276	92,820
Other Ordinary Income	3,051	1,195	10,802
Other Income	795	779	7,043
Other	795	779	7,043
Ordinary Expenses	33,205	24,307	219,563
Interest Expenses	946	562	5,079
Interest on Deposits	409	345	3,116
Interest on Negotiable Certificates of Deposit	0	1	14
Interest on Call Money	(21)	(1)	(17)
Interest Expenses on Cash Collateral Received for Securities Lent	507	178	1,616
Interest on Borrowings and Rediscounts	36	33	299
Other Interest Expenses	14	5	50
Fees and Commissions Payments	5,755	6,008	54,271
Other Ordinary Expenses	3,091	567	5,121
General and Administrative Expenses	15,673	15,488	139,903
Other Expenses	7,738	1,681	15,186
Provision of Allowance for Loan Losses	2,190	1,453	13,127
Other	5,547	227	2,059
Ordinary Profit (Loss)	(4,230)	3,475	31,388
Extraordinary Losses	45	27	244
Loss on Disposal of Non-Current Assets	0	0	2
Impairment Losses	45	26	242
Profit (Loss) Before Income Taxes	(4,276)	3,447	31,143
Income Taxes - Current	208	1,144	10,340
Income Taxes - Deferred	(575)	95	861
Total Income Taxes	(367)	1,240	11,202
Profit (Loss)	(3,908)	2,207	19,941
Profit Attributable to Non-Controlling Interests	59	44	402
Profit (Loss) Attributable to Owners of Parent	(¥3,968)	¥2,163	US\$19,538

Consolidated Statement of Comprehensive Income

	(Millions of Yen)	(Millions of Yen)	(Thousands of U.S.Dollars)
	Years ended March 31, 2020	Years ended March 31, 2021	Years ended March 31, 2021
Profit (Loss)	(¥3,908)	¥2,207	US\$19,941
Other Comprehensive Income	(2,071)	2,972	26,845
Valuation Difference on Available-for-Sale Securities	(1,949)	2,332	21,068
Deferred Gains or Losses on Hedges	21	43	393
Remeasurements of Defined Benefit Plans, Net of Tax	(143)	596	5,384
Comprehensive Income	(5,980)	5,179	46,787
Comprehensive Income Attributable to Owners of Parent	(¥6,036)	¥5,133	US\$46,370
Comprehensive Income Attributable to Non-Controlling Interests	56	46	417

Notes

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Consolidated Statement of Changes in Net Assets

Years ended March 31, 2020

(Millions of Yen)

	Shareholders' Equity				
	Share Capital	Capital Surplus	Retained Earnings	Treasury Shares	Total Shareholders' Equity
Balance at April 1, 2019	¥10,816	¥7,659	¥67,198	(¥284)	¥85,389
Changes During Period					
Dividends of Surplus			(694)		(694)
Loss Attributable to Owners of Parent			(3,968)		(3,968)
Purchase of Treasury Shares				(1)	(1)
Disposal of Treasury Shares		(11)		27	16
Net Changes in Items Other Than Shareholders' Equity					
Total Changes During Period	-	(11)	(4,663)	26	(4,648)
Balance at March 31, 2020	¥10,816	¥7,648	¥62,534	(¥257)	¥80,741

	Accumulated Other Comprehensive Income				Share Acquisition Rights	Non-Controlling Interests	Total Net Assets
	Valuation Difference on Available-for-Sale Securities	Deferred Gains or Losses on Hedges	Remeasurements of Defined Benefit Plans	Total Accumulated Other Comprehensive Income			
Balance at April 1, 2019	¥2,605	¥6	(¥177)	¥2,435	¥58	¥1,289	¥89,173
Changes During Period							
Dividends of Surplus							(694)
Loss Attributable to Owners of Parent							(3,968)
Purchase of Treasury Shares							(1)
Disposal of Treasury Shares							16
Net Changes in Items Other Than Shareholders' Equity	(1,945)	21	(143)	(2,068)	1	54	(2,012)
Total Changes During Period	(1,945)	21	(143)	(2,068)	1	54	(6,660)
Balance at March 31, 2020	¥660	¥27	(¥320)	¥367	¥59	¥1,343	¥82,512

Years ended March 31, 2021

(Millions of Yen)

	Shareholders' Equity				
	Share Capital	Capital Surplus	Retained Earnings	Treasury Shares	Total Shareholders' Equity
Balance at April 1, 2020	¥10,816	¥7,648	¥62,534	(¥257)	¥80,741
Changes During Period					
Dividends of Surplus			(637)		(637)
Profit Attributable to Owners of Parent			2,163		2,163
Purchase of Treasury Shares				(0)	(0)
Disposal of Treasury Shares		(4)		9	5
Net Changes in Items Other Than Shareholders' Equity					
Total Changes During Period	-	(4)	1,525	9	1,530
Balance at March 31, 2021	¥10,816	¥7,643	¥64,060	(¥248)	¥82,272

	Accumulated Other Comprehensive Income				Share Acquisition Rights	Non-Controlling Interests	Total Net Assets
	Valuation Difference on Available-for-Sale Securities	Deferred Gains or Losses on Hedges	Remeasurements of Defined Benefit Plans	Total Accumulated Other Comprehensive Income			
Balance at April 1, 2020	¥660	¥27	(¥320)	¥367	¥59	¥1,343	¥82,512
Changes During Period							
Dividends of Surplus							(637)
Profit Attributable to Owners of Parent							2,163
Purchase of Treasury Shares							(0)
Disposal of Treasury Shares							5
Net Changes in Items Other Than Shareholders' Equity	2,330	43	596	2,970	13	44	3,027
Total Changes During Period	2,330	43	596	2,970	13	44	4,558
Balance at March 31, 2021	¥2,991	¥71	¥275	¥3,337	¥72	¥1,388	¥87,071

Notes

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Consolidated Statements of Changes in Net Assets

Years ended March 31, 2021

(Thousands of U.S.Dollars)

	Shareholders' Equity				
	Share Capital	Capital Surplus	Retained Earnings	Treasury Shares	Total Shareholders' Equity
Balance at April 1, 2020	US\$97,699	US\$69,086	US\$564,852	(US\$2,329)	US\$729,308
Changes During Period					
Dividends of Surplus			(5,756)		(5,756)
Profit Attributable to Owners of Parent			19,538		19,538
Purchase of Treasury Shares				(4)	(4)
Disposal of Treasury Shares		(41)		90	48
Net Changes in Items Other Than Shareholders' Equity					
Total Changes During Period	-	(41)	13,782	85	13,827
Balance at March 31, 2021	US\$97,699	US\$69,044	US\$578,635	(US\$2,243)	US\$743,135

	Accumulated Other Comprehensive Income				Share Acquisition Rights	Non-Controlling Interests	Total Net Assets
	Valuation Difference on Available-for-Sale Securities	Deferred Gains or Losses on Hedges	Remeasurements of Defined Benefit Plans	Total Accumulated Other Comprehensive Income			
Balance at April 1, 2020	US\$5,963	US\$251	(US\$2,897)	US\$3,316	US\$537	US\$12,139	US\$745,302
Changes During Period							
Dividends of Surplus							(5,756)
Profit Attributable to Owners of Parent							19,538
Purchase of Treasury Shares							(4)
Disposal of Treasury Shares							48
Net Changes in Items Other Than Shareholders' Equity	21,053	393	5,384	26,831	118	399	27,230
Total Changes During Period	21,053	393	5,384	26,831	118	399	41,176
Balance at March 31, 2021	US\$27,016	US\$644	US\$2,487	US\$30,147	US\$655	US\$12,539	US\$786,478

Notes

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Consolidated Statement of Cash Flows

	(Millions of Yen)	(Millions of Yen)	(Thousands of U.S.Dollars)
	Years ended March.31,2020	Years ended March.31,2021	Years ended March.31,2021
Cash Flows from Operating Activities			
Profit (Loss) Before Income Taxes	(¥4,276)	¥3,447	US\$31,143
Depreciation	1,237	1,150	10,391
Impairment Losses	45	26	242
Increase (Decrease) in Allowance for Loan Losses	1,795	855	7,727
Increase (Decrease) in Provision for Bonuses	(6)	0	8
Decrease (Increase) in Retirement Benefit Asset	-	(206)	(1,861)
Increase (Decrease) in Retirement Benefit Liability	168	(576)	(5,204)
Increase (Decrease) in Provision for Retirement Benefits for Directors (and Other Officers)	(5)	(9)	(86)
Increase (Decrease) in Provision for Reimbursement of Deposits	(37)	(5)	(48)
Interest Income	(15,359)	(15,531)	(140,285)
Interest Expenses	946	562	5,079
Loss (Gain) Related to Securities	4,853	(1,065)	(9,619)
Loss (Gain) on Money Held in Trust	(13)	(9)	(83)
Foreign Exchange Losses (Gains)	2,085	(2,847)	(25,723)
Loss (Gain) on Disposal of Non-Current Assets	0	0	2
Net Decrease (Increase) in Trading Securities	60	51	469
Net Decrease (Increase) in Loans and Bills Discounted	(27,582)	(54,296)	(490,438)
Net Increase (Decrease) in Deposits	(3,214)	107,648	972,348
Net Increase (Decrease) in Negotiable Certificates of Deposit	(65,220)	69,400	626,862
Net Increase (Decrease) in Borrowed Money (Excluding Subordinated Borrowings)	(158)	43,983	397,281
Net Decrease (Increase) in Due from Banks (Excluding Due from Bank of Japan)	94	336	3,035
Net Decrease (Increase) in Call Money	2,176	(2,176)	(19,660)
Net Increase (Decrease) in Cash Collateral Received for Securities Lent	11,019	(25,558)	(230,862)
Net Decrease (Increase) in Foreign Exchanges-Assets	(11)	(17)	(156)
Net Increase (Decrease) in Foreign Exchanges-Liabilities	(1)	7	71
Net Decrease (Increase) in Lease Receivables and Investments in Leases	(1,511)	(1,302)	(11,766)
Interest Received	15,839	15,408	139,182
Interest Paid	(876)	(605)	(5,470)
Other, Net	(8,034)	2,809	25,379
Subtotal	(85,988)	141,482	1,277,959
Income Taxes Paid	(246)	(333)	(3,008)
Net Cash Provided by (Used in) Operating Activities	(86,234)	141,149	1,274,950
Cash Flows from Investing Activities			
Purchase of Securities	(141,632)	(70,556)	(637,309)
Proceeds from Sale of Securities	121,723	32,941	297,547
Proceeds from Redemption of Securities	23,345	16,786	151,623
Increase in Money Held in Trust	(100)	-	-
Decrease in Money Held in Trust	12	209	1,892
Purchase of Property, Plant and Equipment	(297)	(385)	(3,483)
Purchase of Intangible Assets	(266)	(89)	(806)
Proceeds from Sale of Property, Plant and Equipment	292	365	3,299
Payments for Asset Retirement Obligations	-	(4)	(37)
Net Cash Provided by (Used in) Investing Activities	3,076	(20,733)	(187,274)
Cash Flows from Financing Activities			
Repayments of Lease Obligations	(25)	(24)	(219)
Purchase of Treasury Shares	(1)	(0)	(4)
Proceeds from Sale of Treasury Shares	0	0	0
Dividends Paid	(692)	(634)	(5,731)
Dividends Paid to Non-Controlling Interests	(1)	(1)	(17)
Net Cash Provided by (Used in) Financing Activities	(721)	(661)	(5,973)
Effect of Exchange Rate Change on Cash and Cash Equivalents	(0)	1	14
Net Increase (Decrease) in Cash and Cash Equivalents	(83,878)	119,756	1,081,717
Cash and Cash Equivalents at Beginning of Period	178,756	94,878	856,995
Cash and Cash Equivalents at End of Period	¥94,878	¥214,634	US\$1,938,713

Notes

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Board of Directors and Executive Officers

As of June 30, 2021

● **Chairman**
(Representative Director)
Katsuichiro Toyoshima

● **President**
(Representative Director)
Yasuhiro Iwayama

● **Senior Managing Director**
Ayato Mochizuki

● **Managing Director**
Fumitoshi Yabuzaki

● **Directors**
Keiko Higashi*¹
Takashi Aizawa*¹
Youichiro Ito*¹
Yosuke Wakabayashi
Naoyuki Tamura
Masashi Hiraiwa
Nobuhide Fukazawa
Akihiro Mochizuki*²
Kazuaki Isobe*^{1,*2}
Makoto Kono*^{1,*2}
Shigeyuki Konagaya*^{1,*2}

*1 Outside Director

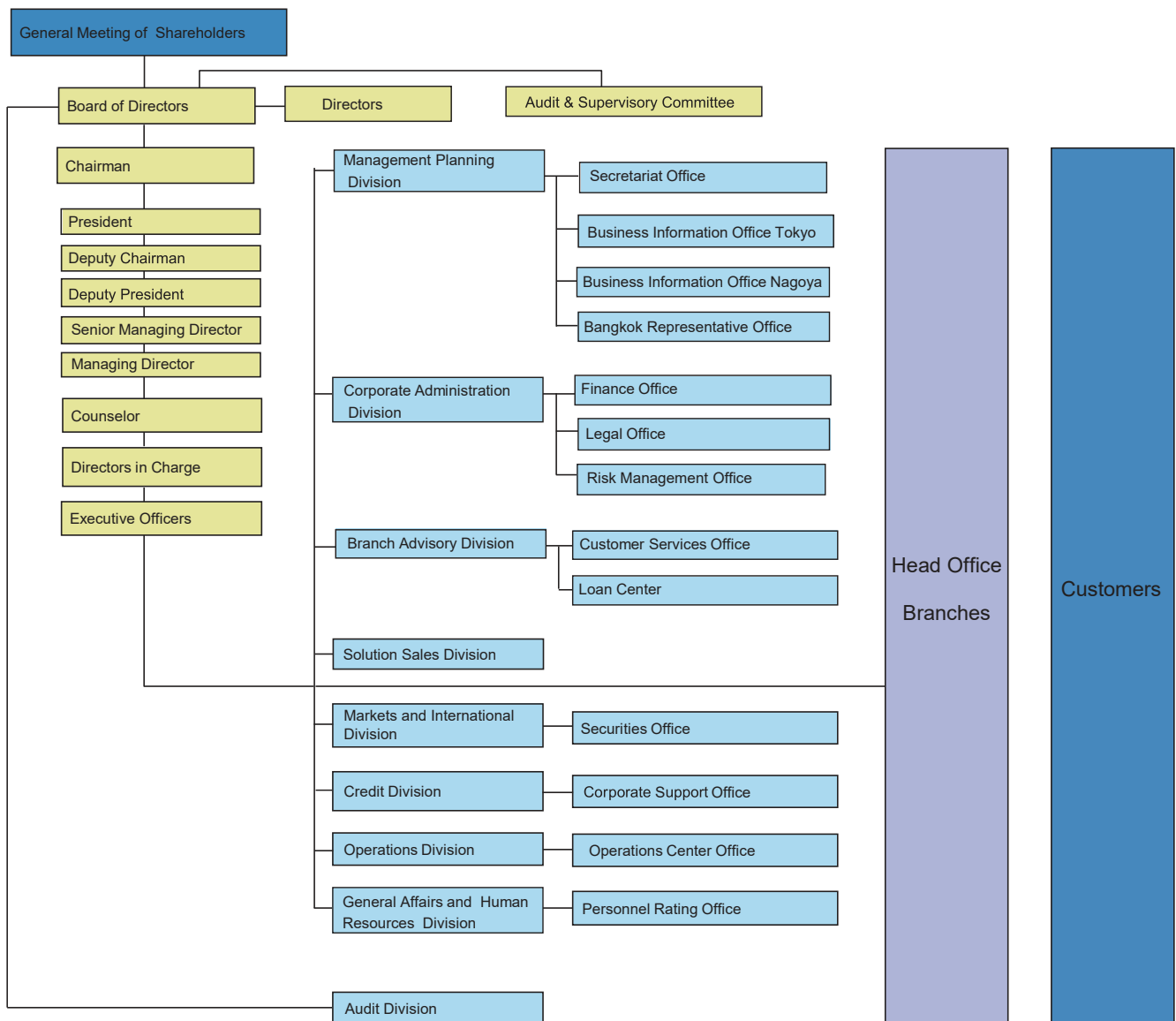
*2 Audit & Supervisory Committee Members

● **Managing Executive Officers**
Satoshi Kobayashi
Masahiro Koyanagi

● **Executive Officers**
Yasunobu Sugimoto
Hiroshi Nonomura
Yoshiyasu Ohata
Masaki Suzuki
Yasumasa Oki

Organization Chart

As of June 30, 2021



THE SHIMIZU BANK, LTD.

MARKETS AND INTERNATIONAL DIVISION

TEL 81-54-353-5164 SWIFT : SMZGJPJT

<https://www.shimizubank.co.jp/>

