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(Securities Code: 8364)
June 1, 2022

To Shareholders with Voting Rights:

Yasuhiro Iwayama
President and Representative Director
The Shimizu Bank, Ltd.
2-1 Fujimicho, Shimizu-ku,
Shizuoka-shi, Shizuoka, Japan

**NOTICE OF CONVOCATION OF
THE 147TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 147th Annual General Meeting of Shareholders of the Shimizu Bank, Ltd. (the “Bank”). The meeting will be held as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or by electromagnetic means (via the Internet etc.). Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter) and exercise your voting rights by 5:00 p.m. on Wednesday, June 22, 2022 (Japan standard time).

- 1. Date and Time:** Thursday, June 23, 2022 at 10:00 a.m. (Japan standard time)
- 2. Place:** Large Hall, 3F, Shimizu Bank Tenjin Head Office,
7-30, Tenjin 1-chome, Shimizu-ku, Shizuoka-shi, Shizuoka, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report and Non-consolidated Financial Statements for the Bank’s 147th Fiscal Year (from April 1, 2021 to March 31, 2022)
 2. Consolidated Financial Statements for the Bank’s 147th Fiscal Year (from April 1, 2021 to March 31, 2022) and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
 - Proposals to be resolved:**
 - Proposal No. 1:** Appropriation of Surplus
 - Proposal No. 2:** Partial Amendment to the Articles of Incorporation
 - Proposal No. 3:** Election of Eleven (11) Directors (excluding Directors Serving as Audit & Supervisory Committee Members)
 - Proposal No. 4:** Election of Four (4) Directors Serving as Audit & Supervisory Committee Members

4. Guide for Exercise of Voting Rights

The following three methods are available for exercising voting rights.

Exercise of Voting Rights by Attending the Meeting

Date and time: Thursday, June 23, 2022 at 10:00 a.m. Japan standard time

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk on the day of the meeting for confirmation. You are also kindly requested to bring this Notice of Convocation in order to save resources.

Exercise of Voting Rights by Proxy

In the case of attendance by proxy, please present to the receptionist at the General Meeting of Shareholders a document evidencing authority of the proxy to act as such, together with the Voting Rights Exercise Form. (Please note that the proxy must be one other shareholder of the Bank entitled to exercise voting rights at the General Meeting of Shareholders.)

Exercise of Voting Rights in Writing

Deadline: Wednesday, June 22, 2022 by 5:00 p.m. Japan standard time (time of receipt)

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it to us by the deadline.

Exercise of Voting Rights via the Internet

Deadline: Wednesday, June 22, 2022 by 5:00 p.m. Japan standard time (time of transmission)

For exercising voting rights via the Internet, please refer to page 4 (in Japanese version only) and indicate your vote for or against the proposals by either of the following methods.

- (a) “Smart Exercise” by scanning the QR Code described on the right-hand side of the Voting Rights Exercise Form with a smartphone
- (b) Method by entering the Voting Rights Exercise Code and the Password

For institutional investors

As a method of exercising voting rights, you may use the “Electronic Voting System Platform” operated by ICJ, Inc.

Please refer to the “Information on Exercising Voting Rights via the Internet” (in Japanese version only) on page 4 when voting via the Internet.

Handling of Duplicate Voting

If you vote both in writing on the Voting Rights Exercise Form and via the Bank’s designated website for the exercise of voting rights on the Internet, only your vote placed via the Internet will be valid, irrespective of the date and time your votes arrive. In addition, if you place your votes multiple times via the Internet, only the last vote will be treated as valid.

Split Voting

If you intend to engage in split voting, please submit a written notice indicating the reasons for the split voting at least three days prior to the General Meeting of Shareholders.

Matters disclosed on the Internet

Of the documents required to be appended to this Notice of Convocation as attachments, the Matters related to Subscription Rights to the Bank’s Shares, System for Ensuring Proper Operations, the Non-consolidated Statement of Changes in Equity, the Notes to the Non-consolidated Financial Statements, the Consolidated Statement of Changes in Equity, and the Notes to the Consolidated Financial Statements have been posted on the Bank’s website (<http://www.shimizubank.co.jp/>) in accordance with laws and regulations and Article 17 of the Articles of Incorporation of the Bank, and are therefore not included in the attached documents.

The Business Report, the Non-consolidated Financial Statements and the Consolidated Financial Statements audited by the Audit & Supervisory Committee and the Accounting Auditor in preparing the Audit Report and the Independent Auditors’ Report, respectively, comprise the Matters related to Subscription Rights to the Bank’s Shares, System for Ensuring Proper Operations, the Non-consolidated

Statement of Changes in Equity, the Notes to the Non-consolidated Financial Statements, the Consolidated Statement of Changes in Equity, and the Notes to the Consolidated Financial Statements, in addition to the documents included in the attached documents.

Any updates to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, or the Consolidated Financial Statements will be posted on the Bank's website (<http://www.shimizubank.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

With respect to the appropriation of surplus, the Bank's basic policy is to maintain stable distribution of dividends to shareholders while securing internal reserve to enhance management quality and to prepare for changes in the operating environment. Accordingly, it is proposed that the surplus be appropriated as follows:

1. Matters concerning year-end dividends of surplus
 - (1) Type of dividend property
Cash
 - (2) Allotment of dividend property to shareholders and the total amount
30 yen per share of common stock of the Bank
Total amount: 347,624,640 yen
Including interim dividend, dividends to be paid for the full year amount to 60 yen per share.
 - (3) Effective date of distribution of surplus
June 24, 2022
2. Other matters concerning appropriation of surplus
 - (1) Item and the amount of surplus to be increased
General reserve 1,500,000,000 yen
 - (2) Item and the amount of surplus to be decreased
Retained earnings brought forward 1,500,000,000 yen

Proposal No. 2: Partial Amendment to the Articles of Incorporation

1. Reasons for the amendments

The revised stipulations set forth in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will come into effect on September 1, 2022. To prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Bank proposes the following amendments to the Articles of Incorporation of the Bank.

- (1) Article 17, Paragraph 1 of the proposed amendment stipulates that information containing Reference Documents for the General Meeting of Shareholders, etc., shall be provided in electronic format.
- (2) Article 17, Paragraph 2 of the proposed amendment establishes stipulations to limit the scope of matters to be recorded in physical documents that are provided to shareholders who request provision of physical documents.
- (3) As provisions concerning Internet disclosure and deemed provision of reference documents for general meetings of shareholders (Article 17 of the current Articles of Incorporation) will no longer be necessary, these shall be deleted.
- (4) Supplementary provisions shall be established concerning the effective date, etc., in line with the new establishments and deletions above.

2. Contents of the amendments

The contents of the amendments are as follows.

(Underlines indicate amended sections)

Current Articles of Incorporation	Proposed amendment
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for General Meetings of Shareholders, Etc.)</u> <u>Article 17</u> <u>In the convocation of General Meetings of Shareholders, the Bank may deem that it has provided to shareholders information concerning matters that must be displayed in the Reference Documents for General Meetings of Shareholders, Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements (including the Audit Report and the Independent Auditors’ Report relating to the Consolidated Financial Statements) via Internet disclosure in conformity with definitions provided in the Ordinance of the Ministry of Justice.</u></p>	<p style="text-align: center;"><Deleted></p>

Current Articles of Incorporation	Proposed amendment
<Newly established>	(Measures for electronic provision, etc.) <u>Article 17</u> <u>In the convocation of General Meetings of Shareholders, the Bank shall provide electronically information that is the content of Reference Documents for the General Meeting of Shareholders, etc.</u>
<Newly established>	<u>(2) Of the matters to which electronic provision measures apply, the Bank may choose not to record all or part of matters stipulated in the Ordinance of the Ministry of Justice in the physical documents provided to shareholders who made request for provision of physical documents by the record date for voting rights.</u>
<Newly established>	<u>(Supplementary provisions)</u> <u>1. The amendments of Article 17 of the Articles of Incorporation shall take effect on September 1, 2022, the date of enforcement of the revised stipulations set forth in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019; the “Enforcement Date”).</u> <u>2. Notwithstanding the provisions of the previous paragraph, Article 17 (Internet Disclosure and Deemed Provision of Reference Documents for General Meetings of Shareholders, Etc.) of the Articles of Incorporation prior to the amendments shall remain valid for General Meetings of Shareholders held on a day that is within six months of the Enforcement Date.</u> <u>3. These supplementary provisions shall be deleted on the day after which six months have elapsed since the Enforcement Date or the day after which three months have elapsed since the day of the General Meeting of Shareholders in the previous paragraph, whichever is later.</u>

Proposal No. 3: Election of Eleven (11) Directors (excluding Directors Serving as Audit & Supervisory Committee Members)

The terms of office of all eleven (11) incumbent Directors (excluding Directors serving as Audit & Supervisory Committee Members) will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the election of eleven (11) Directors (excluding Directors serving as Audit & Supervisory Committee Members) is proposed.

This proposal has been discussed by the Audit & Supervisory Committee, and there are no special matters to be stated pursuant to the provisions of the Companies Act.

The candidates for Directors (excluding Directors serving as Audit & Supervisory Committee Members) are as follows:

No.	Name		Current positions at the Bank
1	Reappointment	Katsuichiro Toyoshima	Chairman
2	Reappointment	Yasuhiro Iwayama	President
3	Reappointment	Ayato Mochizuki	Senior Managing Director
4	Reappointment	Fumitoshi Yabuzaki	Senior Managing Director
5	Reappointment	Masashi Hiraiwa	Managing Director
6	Reappointment	Keiko Higashi	Outside Independent Officer Outside Director
7	Reappointment	Youichiro Ito	Outside Independent Officer Outside Director
8	New appointment	Yoshiki Shimma	Outside Independent Officer -
9	Reappointment	Yosuke Wakabayashi	Director
10	Reappointment	Naoyuki Tamura	Director
11	Reappointment	Nobuhide Fukazawa	Director

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Bank's shares held
1	Katsuichiro Toyoshima (July 6, 1957) <u>Reappointment</u> Attendance at Board of Directors meetings: 100% (15/15 meetings)	Apr. 1981 Joined the Bank Jun. 1996 General Manager of Secretariat Office Apr. 2001 Senior General Manager of Corporate Administration Division Jun. 2003 Director, General Manager of Fuji Branch Jun. 2005 Managing Director Jun. 2007 Senior Managing Director Apr. 2011 Deputy President Apr. 2012 President Apr. 2020 Chairman (incumbent)	15,873 shares
		[Reasons for nomination as a candidate for Director] Mr. Katsuichiro Toyoshima, serving as the President since April 2012 and the Chairman since April 2020, has a wealth of management experience gained through his involvement in a wide range of banking business processes, including business strategies, sales, market operation, personnel and labor affairs, risk management, corporate credit review, and system clerical work. Based on his insight and experience, the Bank believes he is capable of appropriately executing management decisions for the Bank and has nominated him as a candidate for Director.	
2	Yasuhiro Iwayama (July 13, 1964) <u>Reappointment</u> Attendance at Board of Directors meetings: 100% (15/15 meetings)	Apr. 1988 Joined the Bank Jun. 2005 General Manager of Fuji-eki Nan Branch Apr. 2012 Senior General Manager of Fuji Branch, Fuji Shiyakusho-mae Branch and Matsuoka Branch Apr. 2014 Managing Executive Officer Jun. 2015 Director, General Manager of Corporate Administration Division Oct. 2016 Managing Director May 2019 Senior Managing Director Apr. 2020 President (incumbent)	7,000 shares
		[Reasons for nomination as a candidate for Director] Mr. Yasuhiro Iwayama, serving as the Senior Managing Director since May 2019 and the President since April 2020, has a wealth of management experience gained through his involvement in a wide range of banking business processes, including business strategies, sales, personnel and labor affairs, risk management, and corporate credit review. Based on his insight and experience, the Bank believes he is capable of appropriately executing management decisions for the Bank and has nominated him as a candidate for Director.	

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Bank's shares held
3	Ayato Mochizuki (January 27, 1964) <u>Reappointment</u> Attendance at Board of Directors meetings: 100% (15/15 meetings)	Apr. 1986 Joined the Bank Jun. 2007 General Manager of Fujieda-eki Nishi Branch Jul. 2011 Senior General Manager of Sales Division, Head Office, Okitsu Branch and Yagima Branch Jul. 2012 Senior General Manager of Sales Division, Head Office Jun. 2013 Director, General Manager of Sales Division, Head Office Jun. 2015 Managing Director Nov. 2018 Senior Managing Director (incumbent)	5,600 shares
		[Reasons for nomination as a candidate for Director] Mr. Ayato Mochizuki, currently serving as the Senior Managing Director, has a wealth of management experience gained through his involvement in a wide range of banking business processes, including business strategies, sales, personnel and labor affairs, risk management, corporate credit review, and system clerical work. Based on his insight and experience, the Bank believes he is capable of appropriately executing management decisions for the Bank and has nominated him as a candidate for Director.	
4	Fumitoshi Yabuzaki (June 1, 1962) <u>Reappointment</u> Attendance at Board of Directors meetings: 100% (15/15 meetings)	Apr. 1985 Joined the Bank Jun. 2007 General Manager of Markets and International Division Oct. 2010 General Manager of Tokyo Branch Apr. 2012 Senior General Manager of Corporate Administration Division Jun. 2013 Executive Officer Apr. 2015 Managing Executive Officer Jun. 2017 Director May 2019 Managing Director Apr. 2022 Senior Managing Director (incumbent)	14,200 shares
		[Reasons for nomination as a candidate for Director] Mr. Fumitoshi Yabuzaki, currently serving as the Senior Managing Director, has a wealth of management experience gained through his involvement in a wide range of banking business processes, including business strategies, market operation, personnel and labor affairs, risk management, and system clerical work. Based on his insight and experience, the Bank believes he is capable of appropriately executing management decisions for the Bank and has nominated him as a candidate for Director.	

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Bank's shares held
5	Masashi Hiraiwa (April 17, 1968) <u>Reappointment</u> Attendance at Board of Directors meetings: 100% (15/15 meetings)	Apr. 1991 Joined the Bank Jul. 2010 General Manager of Shimokanuki Branch Apr. 2016 General Manager of Tokyo Branch Apr. 2018 General Manager of Markets and International Division May 2019 General Manager of Corporate Administration Division Jun. 2020 Director Apr. 2022 Managing Director (incumbent)	2,400 shares
	[Reasons for nomination as a candidate for Director] Mr. Masashi Hiraiwa, serving as Managing Director, has a wealth of managing experience gained through his involvement in a wide range of banking business processes, including sales, market operation, and risk management. Based on his insight and experience, the Bank believes he is capable of appropriately executing management decisions for the Bank and has nominated him as a candidate for Director.		
6	Keiko Higashi (August 23, 1953) <u>Reappointment</u> <u>Outside Director</u> <u>Independent Officer</u> Attendance at Board of Directors meetings: 100% (15/15 meetings)	Apr. 1980 Full-time Lecturer, Tokai University Junior College Apr. 1990 Assistant Professor, Tokai University Junior College Apr. 2004 Professor, Tokai University Junior College Apr. 2007 Professor, Department of Kansei Design, School of Development Engineering, Tokai University Apr. 2011 Professor, Department of Environmental and Societal Affairs, School of Marine Science and Technology, Tokai University Jun. 2015 Director of the Bank (incumbent) Apr. 2019 Professor Emeritus, Tokai University (incumbent)	3,600 shares
	[Reasons for nomination as a candidate for Outside Director and expected role as Outside Director] Ms. Keiko Higashi has academic experience and social credibility cultivated as a university professor. She has appropriately fulfilled her duties and responsibilities as Outside Director of the Bank. Thus, the Bank has nominated her as a candidate for Outside Director in the expectation that based on her insight and experience, she will continue to provide supervision and advice, etc.		

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Bank's shares held
7	<p>Youichiro Ito (February 1, 1948) Reappointment Outside Director Independent Officer</p> <p>Attendance at Board of Directors meetings: 100% (15/15 meetings)</p>	<p>Apr. 1990 Registered as attorney-at-law with Tokyo Bar Association</p> <p>Apr. 1995 Registered as attorney-at-law with Shizuoka Bar Association Opened Ito Law Office in Aoi-ku, Shizuoka City (incumbent)</p> <p>Apr. 1999 Acting Corporate Auditor of the Bank The term of office ended in June 1999</p> <p>Jun. 2009 Audit & Supervisory Board Member</p> <p>Jun. 2020 Director and Audit & Supervisory Committee Member</p> <p>Jun. 2021 Director of the Bank (incumbent)</p>	1,100 shares
<p>[Reasons for nomination as a candidate for Outside Director and expected role as Outside Director] Mr. Youichiro Ito has broad experience as an attorney-at-law over many years. He has appropriately fulfilled his duties and responsibilities as Outside Director of the Bank. Thus, the Bank has nominated him as a candidate for Outside Director in the expectation that based on his insight and experience, he will continue to provide supervision and advice, etc.</p>			
8	<p>Yoshiki Shimma (October 15, 1948) New appointment Outside Director Independent Officer</p>	<p>Apr. 1972 Joined Suzuyo & Co., Ltd.</p> <p>Nov. 2005 Managing Director, Suzuyo & Co., Ltd.</p> <p>Jun. 2009 Senior Managing Director, Suzuyo & Co., Ltd.</p> <p>Jan. 2012 President and Director, Suzuyo Holdings Co., Ltd.</p> <p>May 2013 President and Representative Director, Suzuyo Marine Co., Ltd.</p> <p>Apr. 2014 President and Representative Director, Suzuyo Transportation Co., Ltd.</p> <p>Nov. 2020 Senior Advisor, Suzuyo Transportation Co., Ltd. (incumbent)</p>	0 shares
<p>[Reasons for nomination as a candidate for Outside Director and expected role as Outside Director] Mr. Yoshiki Shimma has a wealth of experience in the field of corporate management. Thus, the Bank has nominated him as a candidate for Outside Director in the expectation that based on his insight and experience, he will continue to provide supervision and advice, etc.</p>			

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Bank's shares held
9	Yosuke Wakabayashi (December 23, 1965) <u>Reappointment</u> Attendance at Board of Directors meetings: 100% (15/15 meetings)	Apr. 1989 Joined the Bank Apr. 2012 General Manager of Shimada Branch Apr. 2014 General Manager of Shizuoka-minami Branch Apr. 2016 General Manager of General Affairs and Human Resources Division Apr. 2017 General Manager of Management Planning Division Jun. 2017 Director, General Manager of Management Planning Division May 2019 Director (incumbent)	4,300 shares
	[Reasons for nomination as a candidate for Director] Mr. Yosuke Wakabayashi has been involved in a wide range of banking business processes, including business strategies, sales, market operation, and personnel and labor affairs. Based on his insight and experience, the Bank believes he is capable of appropriately executing management decisions for the Bank and has nominated him as a candidate for Director.		
10	Naoyuki Tamura (September 22, 1964) <u>Reappointment</u> Attendance at Board of Directors meetings: 100% (15/15 meetings)	Apr. 1987 Joined the Bank Oct. 2003 General Manager of Ejiri Branch Dec. 2006 General Manager of Business Planning Division Jul. 2009 General Manager of Management Planning Division Apr. 2011 General Manager of Yaizu Branch, Tajiri Branch and Otomi Branch Apr. 2012 General Manager of Tokyo Branch Apr. 2014 General Manager of General Affairs and Human Resources Division Apr. 2016 General Manager of Internal Audit Division Apr. 2017 Senior General Manager of Corporate Administration Division Jun. 2019 Director (incumbent)	3,000 shares
	[Reasons for nomination as a candidate for Director] Mr. Naoyuki Tamura has been involved in a wide range of banking business processes, including business strategies, market operation, personnel and labor affairs, risk management, corporate credit review, and system clerical work. Based on his insight and experience, the Bank believes he is capable of appropriately executing management decisions for the Bank and has nominated him as a candidate for Director.		

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Bank's shares held
11	Nobuhide Fukazawa (December 29, 1966) Reappointment Attendance at Board of Directors meetings: 100% (15/15 meetings)	<p>Apr. 1989 Joined the Bank</p> <p>Jul. 2008 General Manager of Eastern Loan Center</p> <p>Apr. 2011 General Manager of Kambara Branch and AEON TOWN Kambara Branch</p> <p>Apr. 2014 General Manager of Nagoya Branch and General Manager of Business Information Office Nagoya</p> <p>Apr. 2016 General Manager of Takahashi Branch, Ihara Branch, Oshikiri Branch, Tsuji Branch and Shimono Branch</p> <p>Apr. 2018 Senior General Manager of Fuji Branch and Matsuoka Branch</p> <p>Apr. 2020 Executive Officer, General Manager of Branch Advisory Division</p> <p>Apr. 2021 Executive Officer, General Manager of Management Planning Division</p> <p>Jun. 2021 Director (incumbent)</p>	1,800 shares
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Nobuhide Fukazawa has management experience, and has been involved in a wide range of banking business processes, including business strategies, sales, and corporate credit review. Based on his insight and experience, the Bank believes he is capable of appropriately executing management decisions for the Bank and has nominated him as a candidate for Director.</p>			

(Notes)

1. Special interest relationship between each candidate for Director and the Bank
 - (1) Mr. Youichiro Ito is the Bank's legal counsel and the Bank pays him counseling fees.
 - (2) No special interest exists between any other candidates for Director and the Bank.
2. Independence of candidates for Outside Directors (Independence Criteria for Outside Directors of the Bank are listed on page 19)
 - (1) Ms. Keiko Higashi and Mr. Youichiro Ito are candidates for Outside Director who meet the criteria for determining the independence of Outside Directors of the Bank. The Bank has submitted notifications to Tokyo Stock Exchange, Inc. to register Ms. Keiko Higashi and Mr. Youichiro Ito as independent officers of the Bank. If their elections are approved as originally proposed, they will continue to be independent officers.
 - (2) Mr. Yoshiki Shimma is a candidate for Outside Director who meets the criteria for determining the independence of Outside Directors of the Bank, and if the election of Mr. Yoshiki Shimma is approved, the Bank intends to submit a notification to Tokyo Stock Exchange, Inc. to register him as an independent officer of the Bank.
3. Number of years in office as Outside Director

The terms of office as Outside Director at the conclusion of this Annual General Meeting of Shareholders will be seven (7) years for Ms. Keiko Higashi and two (2) years for Mr. Youichiro Ito (thirteen (13) years including his term of office as Outside Audit & Supervisory Board Member of the Bank) at the conclusion of this Annual General Meeting of Shareholders.
4. Limited liability agreements with Outside Directors
 - (1) Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Bank has concluded agreements with Ms. Keiko Higashi and Mr. Youichiro Ito to limit their liabilities in the event that they neglect their duties and that the limit of the liability under such agreements shall be the amount provided by laws and regulations. If the election of Ms. Keiko Higashi and Mr. Youichiro Ito is approved, the Bank intends to renew the limited liability agreements with them.
 - (2) If the election of Mr. Yoshiki Shimma is approved, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Bank intends to conclude an agreement with Mr. Yoshiki Shimma to limit his liability in the event that he neglects his duties and that the limit of the liability under such an agreement shall be the amount provided by laws and regulations.
5. Directors and officers liability insurance contract

The Bank has concluded a directors and officers liability insurance contract with an insurance company to insure all Directors as stipulated in Article 430-3, Paragraph 1 of the Companies Act. All insurance premiums are borne by the Bank.

The insurance contract covers damages incurred by the insured in the event of a claim for damages arising from acts by the insured in the course of his or her duties, and is renewed each year. However, the insurance contract has certain exclusions, such as not covering any loss or damage caused by an insured who knowingly violated laws and regulations. Should each candidate be appointed and assume office as Director, each candidate will be insured under the insurance contract. The Bank intends to renew the insurance contract during the term of office of each candidate.

Proposal No. 4: Election of Four (4) Directors Serving as Audit & Supervisory Committee Members

The terms of office of all four (4) incumbent Audit & Supervisory Board Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of four (4) Directors serving as Audit & Supervisory Committee Members is proposed.

The consent of the Audit & Supervisory Committee has been obtained for the submission of this proposal.

The candidates for Directors serving as Audit & Supervisory Committee Members are as follows:

No.	Name	Current positions at the Bank
1	<u>Reappointment</u> Akihiro Mochizuki	Director and Audit & Supervisory Committee Member
2	<u>Reappointment</u> Kazuaki Isobe <u>Outside Independent Officer</u>	Outside Director and Audit & Supervisory Committee Member
3	<u>Reappointment</u> Makoto Kono <u>Outside Independent Officer</u>	Outside Director and Audit & Supervisory Committee Member
4	<u>Reappointment</u> Shigeyuki Konagaya <u>Outside Independent Officer</u>	Outside Director and Audit & Supervisory Committee Member

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Bank's shares held
1	<p>Akihiro Mochizuki (April 4, 1957) <u>Reappointment</u></p> <p>Attendance at Board of Directors meetings: 100% (15/15 meetings) Attendance at Audit & Supervisory Committee meetings: 100% (13/13 meetings)</p>	<p>Apr. 1980 Joined the Bank Feb. 1999 General Manager of Yabe Branch Apr. 2004 Senior General Manager of Management Planning Division and Secretariat Office Jun. 2005 Director, General Manager of Shizuoka Branch Apr. 2011 Managing Director Jun. 2013 Senior Managing Director Jun. 2019 Audit & Supervisory Board Member Jun. 2020 Director and Audit & Supervisory Committee Member (incumbent)</p>	10,290 shares
<p>[Reasons for nomination as a candidate for Director] Mr. Akihiro Mochizuki has management experience serving as the Senior Managing Director from June 2013, gained through his involvement in a wide range of banking business processes, including business strategies, sales, market operation, personnel and labor affairs, risk management, corporate credit review, and system clerical work. He has appropriately fulfilled his duties and responsibilities as Full-time Audit & Supervisory Board Member since June 2019 and Director and Audit & Supervisory Committee Member since June 2020. Based on his insight and experience, the Bank believes he is capable of performing duties appropriately as the Bank's Audit & Supervisory Committee Member and has nominated him as a candidate for Director serving as Audit & Supervisory Committee Member.</p>			
2	<p>Kazuaki Isobe (January 4, 1948) <u>Reappointment</u> <u>Outside</u> <u>Independent Officer</u></p> <p>Attendance at Board of Directors meetings: 100% (15/15 meetings) Attendance at Audit & Supervisory Committee meetings: 100% (13/13 meetings)</p>	<p>Apr. 1971 Joined Showa Audit Corporation Mar. 1974 Passed Certified Public Accountant examination Aug. 1974 Left Showa Audit Corporation Sep. 1974 Established CPA Isobe Kazuaki Office (incumbent) Jun. 2014 Audit & Supervisory Board Member Jun. 2020 Director and Audit & Supervisory Committee Member of the Bank (incumbent)</p>	4,100 shares
<p>[Reasons for nomination as a candidate for Outside Director and expected role as Outside Director] Mr. Kazuaki Isobe has broad experience as a Certified Public Accountant over many years. He has appropriately fulfilled his duties and responsibilities as the Bank's Outside Director and Audit & Supervisory Committee Member. Thus, the Bank has nominated him as a candidate for Outside Director serving as Audit & Supervisory Committee Member in the expectation that based on his insight and experience, he will continue to provide supervision and advice, etc.</p>			

No.	Name (Date of birth)	Brief personal history, positions, responsibilities and significant concurrent positions	Number of the Bank's shares held
3	<p>Makoto Kono (November 12, 1970) [Reappointment] [Outside] [Independent Officer]</p> <p>Attendance at Board of Directors meetings: 100% (15/15 meetings) Attendance at Audit & Supervisory Committee meetings: 100% (13/13 meetings)</p>	<p>Oct. 2000 Registered as attorney-at-law with Tokyo Bar Association Joined Aikawa Law Office</p> <p>Apr. 2005 Registered as attorney-at-law with Shizuoka Bar Association Joined Kono Law Office</p> <p>Sep. 2010 Representative Partner, Kono Law Office (incumbent)</p> <p>Jun. 2020 Director and Audit & Supervisory Committee Member of the Bank (incumbent)</p>	3,600 shares
<p>[Reasons for nomination as a candidate for Outside Director and expected role as Outside Director] Mr. Makoto Kono has extensive experience as an attorney-at-law over many years. He has fulfilled his duties and responsibilities as the Bank's Outside Director and Audit & Supervisory Committee Member. Thus, the Bank has nominated him as a candidate for Outside Director serving as Audit & Supervisory Committee Member in the expectation that based on his insight and experience, he will continue to provide supervision and advice, etc.</p>			
4	<p>Shigeyuki Konagaya (January 1, 1954) [Reappointment] [Outside Director] [Independent Officer]</p> <p>Attendance at Board of Directors meetings: 100% (12/12 meetings) Attendance at Audit & Supervisory Committee meetings: 100% (10/10 meetings)</p>	<p>Jun. 1976 Employed by Shizuoka City</p> <p>Apr. 2005 Director, Policy and Legal Affairs Division, General Affairs Department, General Affairs Bureau</p> <p>Apr. 2008 Senior Advisor, Commerce and Industry Department, Economic Affairs Bureau and Director, Commercial Labor Administration Division</p> <p>Apr. 2010 Director, Administrative Management Department, Management Bureau</p> <p>Apr. 2011 Director, Management Bureau</p> <p>Apr. 2012 Director, General Affairs Bureau</p> <p>Oct. 2013 Deputy Mayor of Shizuoka City</p> <p>Mar. 2021 Retired as Deputy Mayor of Shizuoka City</p> <p>Jun. 2021 Director and Audit & Supervisory Committee Member of the Bank (incumbent)</p>	500 shares
<p>[Reasons for nomination as a candidate for Outside Director and expected role as Outside Director] Mr. Shigeyuki Konagaya has experience and social credibility cultivated in public administration as Deputy Mayor of Shizuoka City. He has fulfilled his duties and responsibilities as Outside Director and Audit & Supervisory Committee Member. Thus, the Bank has nominated him as a candidate for Outside Director serving as Audit & Supervisory Committee Member in the expectation that based on his insight and experience, he will continue to provide supervision and advice, etc.</p>			

- (Notes)
- Special interest relationship between each candidate for Director and the Bank
 - Mr. Makoto Kono is the Bank's legal counsel and the Bank pays him counseling fees.
 - No special interest exists between any other candidates for Directors serving as Audit & Supervisory Committee Members and the Bank.
 - Independence of candidates for Outside Directors (Independence Criteria for Outside Directors of the Bank are listed on page 19)
Mr. Kazuaki Isobe, Mr. Makoto Kono, and Mr. Shigeyuki Konagaya are candidates for Outside Directors who meet the criteria for determining the independence of Outside Directors of the Bank. The Bank has submitted notifications to Tokyo Stock Exchange, Inc. to register Mr. Kazuaki Isobe, Mr. Makoto Kono, and Mr. Shigeyuki Konagaya as independent officers of the Bank. If their election is approved as originally proposed, they will continue to be independent officers.
 - Number of years in office as Outside Director

The terms of office as Outside Director at the conclusion of this Annual General Meeting of Shareholders will be two (2) years for Mr. Kazuaki Isobe (eight (8) years including his term as Outside Audit & Supervisory Board Member of the Bank), two (2) years for Mr. Makoto Kono, and one (1) year for Mr. Shigeyuki Konagaya at the conclusion of this Annual General Meeting of Shareholders.

4. Limited liability agreements with Outside Directors

Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Bank has concluded agreements with Mr. Kazuaki Isobe, Mr. Makoto Kono, and Mr. Shigeyuki Konagaya to limit their liabilities in the event that they neglect their duties and that the limit of the liability under such agreements shall be the amount provided by laws and regulations. If the election of Mr. Kazuaki Isobe, Mr. Makoto Kono, and Mr. Shigeyuki Konagaya is approved, the Bank intends to renew the agreements with them.

5. Directors and officers liability insurance contract

The Bank has concluded a directors and officers liability insurance contract with an insurance company to insure all Directors as stipulated in Article 430-3, Paragraph 1 of the Companies Act. All insurance premiums are borne by the Bank.

The insurance contract covers damages incurred by the insured in the event of a claim for damages arising from acts by the insured in the course of his or her duties, and is renewed each year. However, the insurance contract has certain exclusions, such as not covering any loss or damage caused by an insured who knowingly violated laws and regulations. Should each candidate be appointed and assume office as Director, each candidate will be insured under the insurance contract. The Bank intends to renew the insurance contract during the term of office of each candidate.

<Reference>

[Skill Matrix of the Candidates for Directors]

The following illustrates significant experience and skills possessed by Directors.

	Experience and skills						
	Business strategy	Sales	Market operation	Personnel and labor affairs	Risk management	Corporate credit review	System clerical work
Katsuichiro Toyoshima	●	●	●	●	●	●	●
Yasuhiro Iwayama	●	●		●	●	●	
Ayato Mochizuki	●	●		●	●	●	●
Fumitoshi Yabuzaki	●		●	●	●		●
Masashi Hiraiwa		●	●		●		
Yosuke Wakabayashi	●	●	●	●			
Naoyuki Tamura	●		●	●	●	●	●
Nobuhide Fukazawa	●	●				●	
Akihiro Mochizuki	●	●	●	●	●	●	●

The following illustrates the areas of expertise possessed by Outside Directors.

	Area of expertise				
	Corporate management	Academic experience	Legal affairs	Finance and accounting	Regional economy
Keiko Higashi		●			
Youichiro Ito			●		
Yoshiki Shimma	●				
Kazuaki Isobe				●	
Makoto Kono			●		
Shigeyuki Konagaya					●

*The above tables do not indicate all of the insights and experiences possessed by each candidate for Director.

Independence Criteria for Outside Directors of the Bank

The Bank appoints as its Independent Outside Directors persons who possess professional expertise, the necessary knowledge for the execution of duties, and extensive experience as a manager, and who meet the requirements for Outside Directors stipulated in the Companies Act as well as the Independence Criteria outlined below.

Independence Criteria

In principle, persons who do not meet any of the following criteria either currently or recently.

1. A person for whom the Bank is a major business partner or the executor of business for said person, or a person that is a major business partner of the Bank or the executor of business for said person
2. A consultant, accounting specialist, or legal specialist, etc. who has received a significant amount of money or other assets from the Bank, other than executive remuneration
3. Employees, etc. of consulting offices, accounting offices, and law offices for whom the Bank is a major business partner
4. A person who is in receipt of a significant amount of donations from the Bank, or the business executor if said person is a corporation
5. A major shareholder of the Bank or the business executor if said shareholder is a corporation
6. Close relatives of the following persons (excluding insignificant persons)
 - a. A person to whom any of the above 1. to 5. applies
 - b. A Director, Audit & Supervisory Board Member, Executive Officer, and important employee, etc. of the Bank and its subsidiaries

- “Recently” refers to cases that can, for practical purposes, be regarded as occurring in the present. For example, this includes cases applicable at the point at which details of proposals at the General Meeting of Shareholders appointing Independent Officers as Outside Directors were decided. “Recently” does not refer to more than a year ago.
- “Major” refers to a business partner with whom the Bank has a transactional relationship that could affect business decisions, etc. to the same extent as a parent company, subsidiary, or affiliated company.
- A “significant amount” refers to an average of 10 million yen or more over the past three years.
- “Close relatives” refers to a spouse or relative within the second degree of kinship.
- “Insignificant persons” refers to officers and manager-level persons of a company or business partner, and persons other than certified public accountants affiliated with each audit corporation and lawyers affiliated with each law firm.

[End of Document]