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Securities Code: 8563

June 3, 2020

To our shareholders:

Takao Suzuki
Director and President
THE DAITO BANK, LTD.
19-1, Nakamachi, Koriyama City, Fukushima

NOTICE OF CONVOCATION OF THE 115TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 115th Annual General Meeting of Shareholders of THE DAITO BANK, LTD. (the “Bank”). The meeting will be held for the purposes as described below.

In light of the spread of the novel coronavirus disease (COVID-19), in order to ensure the safety of shareholders and to prevent the spread of infection, we ask that you exercise your voting rights in writing in advance to the extent possible, and that you take measures such as wearing a face mask if you attend the General Meeting of Shareholders in person. Furthermore, we may take necessary measures at our discretion, to ensure the safety of shareholders and prevent the spread of infection at the venue, depending on the situation on the day of the meeting. We appreciate your understanding and cooperation.

When exercising your voting rights in writing, please review the Reference Documents for the General Meeting of Shareholders (described hereinafter), indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form, and return it so that it arrives by 5:00 p.m. Thursday, June 25, 2020 (JST).

- 1. Date and Time:** Friday, June 26, 2020, at 10:00 a.m. (JST)
- 2. Place:** 6F, Main Conference Room, Head Office of the Bank
19-1, Nakamachi, Koriyama City, Fukushima

3. Meeting Agenda:

Matters to be reported:

1. The Business Report and Non-consolidated Financial Statements for the Bank’s 115th Fiscal Year (from April 1, 2019 to March 31, 2020)
2. Consolidated Financial Statements for the Bank’s 115th Fiscal Year (from April 1, 2019 to March 31, 2020) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Partial Amendments to the Articles of Incorporation
- Proposal No. 3:** Election of Four (4) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 4:** Election of Five (5) Directors Who Are Audit and Supervisory Committee Members
- Proposal No. 5:** Determination of Remuneration Amount for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 6:** Determination of Remuneration Amount for Directors Who Are Audit and Supervisory Committee Members

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form to the reception desk. Please also bring this Convocation Notice when attending the meeting.
- Of the documents to be provided with this Convocation Notice, the following items are omitted as they are posted on the Bank’s website (<https://www.daitobank.co.jp/>) in accordance with laws and regulations and Article 15 of the Articles of Incorporation of the Bank:
 - 1) Non-consolidated Statement of Changes in Shareholders’ Equity

- 2) Notes to Non-consolidated Financial Statements
 - 3) Consolidated Statement of Changes in Shareholders' Equity
 - 4) Notes to Consolidated Financial Statements
- The documents provided with this Convocation Notice are a part of the Non-consolidated Financial Statements and Consolidated Financial Statements audited by the Accounting Auditor in preparing its audit reports, as well as a part of the Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements audited by Corporate Auditors in preparing their audit reports.
 - Any updates to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements will be posted on the Bank's website (<https://www.daitobank.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Bank proposes the appropriation of surplus as follows.

Matters concerning year-end dividends

With regard to the year-end dividends for the 115th fiscal year, comprehensively taking into account continuing to provide stable dividends and the business results of the Bank for the fiscal year under review, the Bank proposes as follows.

In addition, internal reserves will continue to be used efficiently for effective investments, etc., in order to enhance the Bank's operational foundations and strengthening the management structure.

1. Dividend asset type
Cash
2. Matters concerning the allotment of dividend property to shareholders and the total amount
30 yen per share of common stock, for a total of 380,182,770 yen
3. Effective date of distribution of surplus
June 29, 2020

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

1. Reasons for the proposal

- (1) The Bank will make a transition to a company with audit and supervisory committee prescribed under the Act Partially Amending the Companies Act (Act No. 90 of 2015) in order to establish a governance system that will enable prompt and flexible decisions on important management matters and to achieve the streamlining of governance while maintaining and strengthening supervision and checking functions. In conjunction with the transition, the Bank shall make the necessary amendments to the Bank's Articles of Incorporation, including the establishment of provisions for the Audit and Supervisory Committee and the Audit and Supervisory Committee Members, and the deletion of provisions for the Board of Corporate Auditors and the Corporate Auditors.
- (2) The Bank shall establish a new provision that allows important business execution decisions to be delegated to Directors in order to enable prompt decision-making and flexible business execution.
- (3) The Board of Directors shall be chaired by the Director and President, who is familiar with a wide range of internal operations and executive situations, in order to ensure efficient and effective quality discussions.
- (4) In order to ensure that Directors who are not executive Directors can fully perform their expected roles, Article 25 (Limited Liability Agreement With Outside Directors) of the current Articles of Incorporation shall be partially amended to become Article 32 (Exemption of Directors From Liability) so that limited liability agreements can also be entered with Directors who are not executive Directors. The consent of all Corporate Auditors has been obtained for this amendment.
- (5) Necessary amendments shall be made to establish a new provision on rights regarding shares less than one unit.
- (6) Necessary amendments shall be made to establish a new provision on the recording and storage of the minutes of the General Meeting of Shareholders.
- (7) Other necessary amendments shall be made, including adjustments in article numbers, in line with the amendments stated above.

2. Details of the amendments

Details of the amendments are as follows.

This proposal shall take effect at the conclusion of this Annual General Meeting of Shareholders.

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
Chapter 1 General Provisions	Chapter 1 General Provisions
Article 1-Article 2 (Omitted) (Location of the Head Office)	Article 1-Article 2 (Unchanged) (Location of the Head Office)
Article 3 The head office of the Bank shall be located at Koriyama City.	Article 3 The head office of the Bank shall be located at Koriyama City. (Change in Japanese only; English unchanged)
(Organs)	(Organs)
Article 4 The Bank shall have, in addition to the general meeting of shareholders and Directors, the following organs: 1. Board of Directors 2. <u>Corporate Auditors</u> 3. <u>Board of Corporate Auditors</u> 4. <u>Accounting Auditor</u>	Article 4 The Bank shall have, in addition to the general meeting of shareholders and Directors, the following organs: 1. Board of Directors 2. <u>Audit and Supervisory Committee</u> (Deleted) 3. <u>Accounting Auditor</u>
(Method of Public Notice)	(Method of Public Notice)
Article 5 The method of public notices of the Bank shall be electronic public notices; provided, however, that if the Bank is unable to give an electronic public notice because of an accident or any other unavoidable reason, public notices of the Bank may be given in the Fukushima Minpo and The Fukushima Minyu Shimibun published in Fukushima City.	Article 5 The method of public notices of the Bank shall be electronic public notices; provided, however, that if the Bank is unable to give an electronic public notice because of an accident or any other unavoidable reason, public notices of the Bank may be given in the Fukushima Minpo and The Fukushima Minyu Shimibun published in Fukushima City. (Change in Japanese only; English unchanged)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter 2 Shares</p> <p>Article 6-Article 8 (Omitted) (Newly established)</p> <p>Article 9 (Omitted) (Share Handling Regulations)</p> <p>Article 10 The procedures for the exercising of shareholder rights and other handling of the Bank's shares and the fees therefor shall be governed by the Share Handling Regulations established by the Board of Directors, in addition to applicable laws and regulations and <u>these</u> Articles of Incorporation.</p> <p>(Shareholder Register Administrator)</p> <p>Article 11 (1) The Bank shall have a shareholder register administrator. (2) The shareholder register administrator and the place of business thereof shall be designated by resolution of the Board of Directors and public notice thereof shall be given. (3) (Omitted)</p> <p>Article 12 (Omitted)</p> <p style="text-align: center;">Chapter 3 General Meeting of Shareholders</p> <p>Article 13 (Omitted) <u>(Chairmanship of General Meeting of Shareholders)</u></p> <p>Article 14 <u>The Director and President shall chair the general meetings of shareholders. In cases where the Director and President is prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by resolution of the Board of Directors shall chair the meeting.</u> (Newly established)</p>	<p style="text-align: center;">Chapter 2 Shares</p> <p>Article 6-Article 8 (Unchanged) <u>(Rights Regarding Shares Less Than One Unit)</u></p> <p>Article 9 <u>A shareholder of the Bank may not exercise any rights other than the rights listed below with regard to shares less than one unit held by the shareholder:</u> 1. <u>Rights set forth in items of Article 189, paragraph (2) of the Companies Act;</u> 2. <u>Right to make a demand pursuant to the provisions of Article 166, paragraph (1) of the Companies Act;</u> 3. <u>Right to receive an allotment of offered shares and offered share acquisition rights in proportion to the number of shares held by the shareholder; and</u> 4. <u>The right to make a demand as provided for in the following Article.</u></p> <p>Article 10 (Unchanged) (Share Handling Regulations)</p> <p>Article 11 The procedures for the exercising of shareholder rights and other handling of the Bank's shares and the fees therefor shall be governed by the Share Handling Regulations established by the Board of Directors <u>or by the decision of Directors delegated by resolution of the Board of Directors</u>, in addition to applicable laws and regulations and <u>the</u> Articles of Incorporation.</p> <p>(Shareholder Register Administrator)</p> <p>Article 12 (1) The Bank shall have a shareholder register administrator. (2) The shareholder register administrator and the place of business thereof shall be designated by resolution of the Board of Directors <u>or by the decision of Directors delegated by resolution of the Board of Directors</u> and public notice thereof shall be given. (3) (Unchanged)</p> <p>Article 13 (Unchanged)</p> <p style="text-align: center;">Chapter 3 General Meeting of Shareholders</p> <p>Article 14 (Unchanged) (Deleted)</p> <p><u>(Convener and Chairmanship of General Meeting of Shareholders)</u></p> <p>Article 15 (1) <u>The Director and President shall convene general meetings of shareholders and chair the meetings.</u> (2) <u>In cases where the Director and President is prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by resolution of the Board of Directors shall convene a general meeting of shareholders and chair the meeting.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>Article <u>15</u>-Article <u>17</u> (Omitted) (Newly established)</p> <p style="text-align: center;">Chapter 4 Directors and Board of Directors</p> <p>(Number of Directors) Article <u>18</u> The Bank shall have not more than <u>eighteen</u> (18) Directors. (Newly established)</p> <p>(Election) Article <u>19</u> (1) Directors of the Bank shall be elected by resolution of a general meeting of shareholders. (2) <u>Elections applicable to the previous paragraph</u> shall <u>require attendance of</u> shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings. (Newly established)</p> <p><u>(Terms of Office of Directors)</u> Article <u>20</u> The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one (1) year after the election of the Director. (Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>Article <u>16</u>-Article <u>18</u> (Unchanged) <u>(Minutes of General Meeting of Shareholders)</u> <u>Article 19</u> <u>The outline of proceedings, results of general meeting of shareholders and other items required by laws and regulations shall be recorded in the minutes and shall be stored at the Bank.</u></p> <p style="text-align: center;">Chapter 4 Directors, the Board of Directors <u>and the Audit and Supervisory Committee</u></p> <p>(Number of Directors) Article <u>20</u> (1) <u>The Bank shall have not more than seven (7) Directors (excluding Audit and Supervisory Committee Members).</u> (2) <u>The Bank shall have not more than five (5) Directors who are Audit and Supervisory Committee Members.</u></p> <p>(Election) Article <u>21</u> (1) Directors of the Bank shall be elected by resolution of a general meeting of shareholders, <u>while making a distinction between Directors who are Audit and Supervisory Committee Members and other Directors.</u> (2) <u>Resolutions for the election of Directors shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present.</u> (3) <u>Resolutions for the election of Directors shall not be conducted by cumulative voting.</u></p> <p><u>(Term of Office)</u> Article <u>22</u> (1) <u>The term of office of a Director (excluding an Audit and Supervisory Committee Member) shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one (1) year after the election of the Director.</u> (2) <u>The term of office of a Director who is an Audit and Supervisory Committee Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within two (2) years after the election of the Director who is an Audit and Supervisory Committee Member.</u> (3) <u>The term of office of a Director who is an Audit and Supervisory Committee Member and elected as the substitute for an Director who was an Audit and Supervisory Committee Member and retired from office before the expiration of the term of office shall continue until the time the term of office of the Director who was an Audit and Supervisory Committee Member and retired from office is to expire.</u> (4) <u>The effective term of the resolution for election of a substitute Director who is an Audit and Supervisory Committee Member under Article 329, paragraph (3) of the Companies Act shall expire at the beginning of the annual general meeting of shareholders for the last business year out of the business years terminating within two (2) years after the election of the substitute Director who is an Audit and Supervisory Committee Member unless shortened by said resolution.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p><u>(Board of Directors)</u> <u>Article 21</u> <u>(1) The Bank’s Directors shall constitute the Board of Directors.</u> <u>(2) Matters concerning the Board of Directors shall be governed by the Regulations of the Board of Directors established by the Board of Directors, in addition to the provisions of the Articles of Incorporation.</u></p>	<p>(Deleted)</p>
<p><u>(Convocation of Meetings of the Board of Directors)</u> <u>Article 22</u> <u>(1) The Director and Chairman shall convene meetings of the Board of Directors and chair the meetings. In cases where the post of the Director and Chairman is vacant, or the Director and Chairman is prevented from so acting, the Director and President shall convene a meeting of the Board of Directors and chair the meeting. In such cases, if the Director and President is prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by resolution of the Board of Directors shall convene a meeting of the Board of Directors and chair the meeting.</u> <u>(2) When convening a meeting of the Board of Directors, a notice shall be dispatched to each Director and each Corporate Auditor at least three (3) days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.</u> <u>(3) With the consent of all Directors and Corporate Auditors, a meeting of the Board of Directors may be held without following the convening procedures.</u></p>	<p>(Deleted)</p>
<p><u>(Representative Directors and Directors With Special Titles)</u> <u>Article 23</u> <u>(1) (Omitted)</u> <u>(2) (Omitted)</u> <u>(3) The Director and President shall execute resolutions of the Board of Directors and control operations.</u> <u>(4) The Director and Vice President, Senior Managing Director and Managing Director shall assist the Director and President and allocate operations among them.</u> <u>(5) In cases where the Director and President is prevented from so acting, Director and Vice President, Senior Managing Director or Managing Director shall so act and execute the duties of the Director and President in accordance with an order of priority determined in advance by resolution of the Board of Directors.</u> <p style="text-align: center;">(Newly established)</p> </p>	<p><u>(Representative Directors and Directors With Special Titles)</u> <u>Article 23</u> <u>(1) (Unchanged)</u> <u>(2) (Unchanged)</u> <p style="text-align: right;">(Deleted)</p> <p style="text-align: right;">(Deleted)</p> <p style="text-align: right;">(Deleted)</p> </p>
	<p><u>(Convener and Chairmanship of Meeting of the Board of Directors)</u> <u>Article 24</u> <u>(1) Unless otherwise provided for by laws and regulations, the Director and President shall convene meetings of the Board of Directors and chair the meetings.</u> <u>(2) In cases where the Director and President is prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by resolution of the Board of Directors shall convene a meeting of the Board of Directors and chair the meeting.</u></p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<u>(Notice of Meeting of the Board of Directors)</u> <u>Article 25</u> <u>(1) When convening a meeting of the Board of Directors, a notice shall be dispatched to each Director at least three (3) days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.</u> <u>(2) With the consent of all Directors, a meeting of the Board of Directors may be held without following the convening procedures.</u>
(Newly established)	<u>(Notice of Meeting of the Audit and Supervisory Committee)</u> <u>Article 26</u> <u>(1) When convening a meeting of the Audit and Supervisory Committee, a notice shall be dispatched to each Audit and Supervisory Committee Member at least three (3) days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.</u> <u>(2) With the consent of all Audit and Supervisory Committee Members, a meeting of the Audit and Supervisory Committee may be held without following the convening procedures.</u>
(Omission of Resolutions of the Board of Directors) Article <u>24</u> (Omitted)	(Omission of Resolutions of the Board of Directors) Article <u>27</u> (Unchanged)
(Newly established)	<u>(Delegation of Decision Regarding Execution of Operations to Directors)</u> <u>Article 28</u> <u>The Bank may, pursuant to the provisions of Article 399-13, paragraph (6) of the Companies Act, delegate all or part of a decision regarding execution of important operations (excluding matters set forth in each item of Article 399-13, paragraph (5) of the Companies Act) to Directors by resolution of the Board of Directors.</u>
(Newly established)	<u>(Regulations of the Board of Directors)</u> <u>Article 29</u> <u>Matters concerning the Board of Directors shall be governed by the Regulations of the Board of Directors established by the Board of Directors, in addition to applicable laws and regulations and the Articles of Incorporation.</u>
(Newly established)	<u>(Regulations of the Audit and Supervisory Committee)</u> <u>Article 30</u> <u>Matters concerning the Audit and Supervisory Committee shall be governed by the Regulations of the Audit and Supervisory Committee established by the Audit and Supervisory Committee, in addition to applicable laws and regulations and the Articles of Incorporation.</u>
(Newly established)	<u>(Remuneration, Etc.)</u> <u>Article 31</u> <u>Remuneration, bonuses and other economic benefits given by the Bank in consideration for the execution of duties to Directors shall be determined by resolution of a general meeting of shareholders, while making a distinction between Directors who are Audit and Supervisory Committee Members and other Directors.</u>

Current Articles of Incorporation	Proposed Amendments
<p><u>(Limited Liability Agreement With Outside Directors)</u> Article 25 Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Bank may enter into an agreement with <u>an Outside Director</u> limiting his/her liability for damages <u>arising from neglecting his/her duties</u>; provided, however, that the maximum liability for damages under such agreement shall be either an amount specified in advance that is not less than 1 million yen, or an amount as prescribed by laws and regulations, whichever is higher.</p>	<p><u>(Exemption of Directors From Liability)</u> Article 32 Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Bank may enter into an agreement with <u>a Director (excluding executive Directors, etc.)</u> limiting his/her liability for damages <u>provided for in Article 423, paragraph (1) of the Companies Act</u>; provided, however, that the maximum liability for damages under such agreement shall be either an amount specified in advance that is not less than 1 million yen, or an amount as prescribed by laws and regulations, whichever is higher.</p>
<p style="text-align: center;"><u>Chapter 5</u> <u>Corporate Auditors and the Board of Corporate Auditors</u></p>	<p style="text-align: center;">(Deleted)</p>
<p><u>(Number of Corporate Auditors)</u></p>	<p style="text-align: center;">(Deleted)</p>
<p>Article 26 <u>The Bank shall have not more than five (5) Corporate Auditors.</u></p>	<p style="text-align: center;">(Deleted)</p>
<p><u>(Election)</u></p>	<p style="text-align: center;">(Deleted)</p>
<p>Article 27 (1) <u>Corporate Auditors of the Bank shall be elected by resolution of a general meeting of shareholders.</u> (2) <u>Elections applicable to the previous paragraph shall require attendance of shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings.</u></p>	<p style="text-align: center;">(Deleted)</p>
<p><u>(Terms of Office of Corporate Auditors)</u></p>	<p style="text-align: center;">(Deleted)</p>
<p>Article 28 <u>The term of office of a Corporate Auditor shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within four (4) years after the election of the Corporate Auditor; provided, however, that the term of office of a Corporate Auditor who is elected as the substitute for a Corporate Auditor who retired from office before the expiration of the term of office shall continue until the expiration of the term of office of the retired Corporate Auditor.</u></p>	<p style="text-align: center;">(Deleted)</p>
<p><u>(Full-Time Corporate Auditors)</u></p>	<p style="text-align: center;">(Deleted)</p>
<p>Article 29 <u>The Board of Corporate Auditors shall appoint full-time Corporate Auditor(s) by its resolution.</u></p>	<p style="text-align: center;">(Deleted)</p>
<p><u>(Board of Corporate Auditors)</u></p>	<p style="text-align: center;">(Deleted)</p>
<p>Article 30 (1) <u>All of the Bank's Auditors shall constitute the Board of Corporate Auditors.</u> (2) <u>Matters concerning the Board of Corporate Auditors shall be governed by the Regulations of the Board of Corporate Auditors established by the Board of Corporate Auditors, in addition to the provisions of the Articles of Incorporation.</u></p>	<p style="text-align: center;">(Deleted)</p>
<p><u>(Convocation of Meetings of the Board of Corporate Auditors)</u></p>	<p style="text-align: center;">(Deleted)</p>
<p>Article 31 (1) <u>When convening a meeting of the Board of Corporate Auditors, a notice shall be dispatched to each Corporate Auditor at least three (3) days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.</u> (2) <u>With the consent of all Corporate Auditors, a meeting of the Board of Corporate Auditors may be held without following the convening procedures.</u></p>	<p style="text-align: center;">(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>(Limited Liability Agreement With Outside Corporate Auditors)</u> <u>Article 32</u> <u>Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Bank may enter into an agreement with an Outside Corporate Auditor limiting his/her liability for damages provided for in Article 423, paragraph (1) of the Companies Act; provided, however, that the maximum liability for damages under such agreement shall be either an amount specified in advance that is not less than 1 million yen, or an amount as prescribed by laws and regulations, whichever is higher.</u></p> <p style="text-align: center;"><u>Chapter 6</u> Accounts</p> <p>(Business Year) Article 33 The business year of the Bank shall commence on April 1 and end on March 31 of the following year. Article 34-Article 36 (Omitted) (Newly established)</p>	<p style="text-align: center;">(Deleted)</p> <p style="text-align: center;"><u>Chapter 5</u> Accounts</p> <p>(Business Year) Article 33 The business year of the Bank shall commence on April 1 of <u>each year</u> and end on March 31 of the following year. Article 34-Article 36 (Unchanged) <u>Supplementary Provision</u> <u>(Transitional Measures Concerning Exemption of Corporate Auditors From Liability)</u> <u>Article 32 of the Articles of Incorporation, as in effect before the amendments effective by the resolution of the 115th Annual General Meeting of Shareholders is still in effect only as regards the exemption of Outside Corporate Auditors (including those who were formerly Outside Corporate Auditors) from liability for conducts falling under Article 423, paragraph (1) of the Companies Act which carried out before the conclusion of said meeting.</u></p>

Proposal No. 3: Election of Four (4) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Subject to the approval and adoption of Proposal 2 “Partial Amendments to the Articles of Incorporation,” the Bank will make the transition to a company with audit and supervisory committee. The terms of office of all nine (9) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. In that regard, the Bank proposes the election of four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members). This proposal can only take effect on the condition that Proposal No. 2 “Partial Amendments to the Articles of Incorporation” becomes effective.

The candidates for Director (excluding Director who is an Audit and Supervisory Committee Member) are as follows:

No.	Name		Positions and roles at the Bank
1	Takao Suzuki	Reelection Inside	Director and President (Representative Director), in charge of Audit Division
2	Yasuhiro Oka	Reelection Inside	Managing Director (Representative Director), in charge of Credit Division and Securities and International Division
3	Kenichi Miura	Reelection Inside	Managing Director (Representative Director), General Manager of Corporate Planning Division, in charge of Corporate Planning Division and General Affairs Division
4	Hiroaki Osato	Reelection Inside	Director and General Manager of Securities and International Division

Reelection: Candidate for Director to be reelected

Inside: Candidate for Inside Director

No.	Name (Date of birth)	Past experience, positions, and roles at the Bank, and significant concurrent positions	Number of the Bank's common stock owned
1	Takao Suzuki (November 15, 1953) Reelection	Apr. 1976 Joined the Bank Feb. 1996 General Manager of Uneme Branch Mar. 1998 Deputy General Manager of Head Office Apr. 2001 General Manager of Nihonmatsu Branch Mar. 2003 Asahi Area Manager and General Manager of Asahi Branch June 2004 Managing Director June 2008 Senior Managing Director June 2010 Director and President (Representative Director) To the present Roles: Audit Division	11,000 shares
<Reasons for nomination as a candidate for Director> Mr. Suzuki possesses a wealth of business knowledge and experience through his services as Branch General Manager, and since becoming Managing Director in 2004, he has amassed abundant management experience through holding positions as Senior Managing Director. Therefore, the Bank believes that he is capable of conducting the Bank's business management in an accurate, fair, and efficient manner, and thus proposes his reelection as Director.			
2	Yasuhiro Oka (November 30, 1955) Reelection	Apr. 1974 Joined the Bank Mar. 1999 General Manager of Ishikawa Branch Apr. 2001 General Manager of Kawamata Branch Mar. 2003 General Manager of Shirakawa Branch June 2004 General Manager of Credit Management Division July 2008 Executive Officer and General Manager of Credit Division June 2010 Director and General Manager of Credit Division June 2013 Managing Director (Representative Director) To the present Roles: Credit Division, Securities and International Division	3,300 shares
<Reasons for nomination as a candidate for Director> Mr. Oka possesses a wealth of business knowledge and experience through his services as Branch General Manager and General Manager of Credit Management Division and Credit Division, and since becoming a Director in 2010, he has amassed abundant management experiences. Therefore, the Bank believes that he is capable of conducting the Bank's business management in an accurate, fair, and efficient manner, and thus proposes his reelection as Director.			

No.	Name (Date of birth)	Past experience, positions, and roles at the Bank, and significant concurrent positions	Number of the Bank's common stock owned
3	Kenichi Miura (January 26, 1958) Reelection	<p>Apr. 1980 Joined The Long-Term Credit Bank of Japan, Limited (currently Shinsei Bank, Limited)</p> <p>July 2008 General Manager of Fukuoka Branch</p> <p>Nov. 2010 Seconded to the Bank from Shinsei Bank, Limited Executive Officer and General Manager of Corporate Planning Division</p> <p>June 2012 Director and General Manager of Corporate Planning Division</p> <p>July 2012 Director and General Manager of Business Planning Division</p> <p>July 2014 Director and General Manager of Corporate Planning Division</p> <p>Aug. 2015 Director, General Manager of Banking systems Division, and General Manager of Operation Division</p> <p>June 2016 Managing Director (Representative Director), General Manager of Banking systems Division, and General Manager of Operation Division</p> <p>July 2017 Managing Director (Representative Director) and General Manager of Head Office</p> <p>Apr. 2019 Managing Director (Representative Director), General Manager of Corporate Planning Division To the present</p> <p>Roles: Corporate Planning Division, General Affairs Division</p>	3,200 shares
<p><Reasons for nomination as a candidate for Director> Mr. Miura possesses a wealth of business knowledge and experience through his services as Branch General Manager at a major bank and serving as General Manager at the Bank's Corporate Planning Division, Business Planning Division, Banking systems Division and Operation Division, and Head Office, and since becoming Director in 2012, he has amassed abundant management experiences. Therefore, the Bank believes that he is capable of conducting the Bank's business management in an accurate, fair, and efficient manner, and thus proposes his reelection as Director.</p>			
4	Hiroaki Osato (December 26, 1957) Reelection	<p>Apr. 1981 Joined the Bank</p> <p>Apr. 2001 Deputy Manager of Securities and International Division</p> <p>Mar. 2003 Deputy Manager of General Planning Division</p> <p>June 2004 Deputy Manager of Corporate Planning Division</p> <p>July 2005 Deputy General Manager of Corporate Planning Division</p> <p>July 2008 General Manager of Securities and International Division</p> <p>June 2013 Executive Officer and General Manager of Securities and International Division</p> <p>June 2017 Director and General Manager of Securities and International Division To the present</p>	2,900 shares
<p><Reasons for nomination as a candidate for Director> Mr. Osato possesses a wealth of business knowledge and experience through his services as Deputy General Manager of Corporate Planning Division and General Manager of Securities and International Division, and since becoming Director in 2017, he has been appropriately fulfilling his duties. Based on the experience and knowledge, the Bank believes that he is capable of conducting the Bank's business management in an accurate, fair, and efficient manner, and thus proposes his reelection as Director.</p>			

(Note) There is no special interest between each candidate for Director and the Bank.

Proposal No. 4: Election of Five (5) Directors Who Are Audit and Supervisory Committee Members

Subject to the approval and adoption of Proposal No. 2 “Partial Amendments to the Articles of Incorporation,” the Bank will make the transition to a company with audit and supervisory committee. In addition, the terms of office of all four (4) currently serving Corporate Auditors will expire at the conclusion of this Annual General Meeting of Shareholders in accordance with the provisions of Article 336, paragraph (4), item (ii) of the Companies Act. In that regard, the Bank proposes the election of five (5) Directors who are Audit and Supervisory Committee Members.

The Board of Corporate Auditors has previously given its approval to this proposal.

This proposal can only take effect on the condition that Proposal No. 2 “Partial Amendments to the Articles of Incorporation” becomes effective.

The candidates for Director who is an Audit and Supervisory Committee Member are as follows:

No.	Name		Positions and roles at the Bank
1	Hirokatsu Watanabe	New election Inside	Executive Officer and General Manager of General Affairs Division
2	Norio Shimizu	New election Outside Independent	
3	Mika Matsumoto	New election Outside Independent	Outside Corporate Auditor
4	Hiroyuki Kanno	New election Outside Independent	Outside Corporate Auditor
5	Chikashi Sato	New election Outside Independent	

New election: Candidate for Director to be newly elected as Audit and Supervisory Committee Member

Inside: Candidate for Inside Director

Outside: Candidate for Outside Director

Independent: Independent Officer (to be) registered with the stock exchanges

No.	Name (Date of birth)	Past experience, positions, and roles at the Bank, and significant concurrent positions	Number of the Bank's common stock owned
1	Hirokatsu Watanabe (March 21, 1961) New election Inside	Apr. 1983 Joined the Bank Aug. 2003 General Manager of Nishikawa Branch July 2005 Deputy General Manager of General Affairs Division July 2008 General Manager of General Affairs Division July 2012 General Manager of Tokyo Branch and General Manager of Tokyo Office July 2014 General Manager of General Affairs Division June 2015 Executive Officer and General Manager of General Affairs Division To the present	1,820 shares
<p><Reasons for nomination as a candidate for Director> Mr. Watanabe possesses a wealth of business knowledge and experience through his services as Branch General Manager, General Manager of Tokyo Branch and General Manager of Tokyo Office, and Deputy General Manager and General Manager of the General Affairs Division and involvement with human resource management and staff development and capacity building. Based on this track record, the Bank has judged that he is qualified to supervise the execution of the Bank's business, and thus proposes his election as a Director who is an Audit and Supervisory Committee Member.</p>			
2	Norio Shimizu (July 24, 1957) New election Outside Independent	Apr. 1981 Joined the Bank of Japan Feb. 2004 General Manager of Aomori Branch May 2007 General Manager of Kobe Branch May 2009 Deputy Director-General of Personnel and Corporate Affairs Department June 2010 Director-General of Currency Issue Department Apr. 2013 Director-General of Personnel and Corporate Affairs Department June 2014 Resigned from the Bank of Japan July 2014 Managing Executive Officer of the Shoko Chukin Bank, Ltd. June 2015 Director & Managing Executive Officer June 2018 Retired from the Shoko Chukin Bank, Ltd. June 2018 Director of Tokiwa Sohgo Service Co., Ltd. June 2019 Representative Director and President To the present	0 shares
<p><Reasons for nomination as a candidate for Outside Director> Mr. Shimizu has been involved in the financial business for many years at the Bank of Japan and has expertise and specialized knowledge in the banking business. Based on this track record, the Bank believes that he is capable of utilizing his experience to contribute to the soundness and transparency of the Bank's decision-making, and thus proposes his election as an Outside Director who is an Audit and Supervisory Committee Member.</p> <p><Supplementary explanation regarding independence> Since Mr. Shimizu does not infringe upon the standards for independence stipulated by the Tokyo Stock Exchange and he satisfies the criteria of independence for Outside Directors established by the Bank, the Bank has judged that he has high independence from management. Accordingly, if his election is approved, the Bank plans to appoint him as an Independent Officer and submit notification to the same exchange.</p>			

No.	Name (Date of birth)	Past experience, positions, and roles at the Bank, and significant concurrent positions	Number of the Bank's common stock owned
3	Mika Matsumoto (February 3, 1974) New election Outside Independent	<p>Apr. 2000 Registered as an attorney-at-law (Daini Tokyo Bar Association) Joined Sakuragaoka Law Office</p> <p>Apr. 2001 President, Monbetsu-himawari-law Office (Asahikawa Bar Association)</p> <p>Sept. 2006 Visiting Scholar (dispatched by JFBA), University of California, Berkeley</p> <p>Sept. 2007 Member, Soma-himawari-law Office (Fukushima Bar Association)</p> <p>Sept. 2010 Established Hamadori Law Office (Iwaki City, Fukushima Prefecture)</p> <p>June 2015 Outside Corporate Auditor of the Bank To the present</p> <p>Significant concurrent positions outside the Bank Attorney-at-law</p>	100 shares
<p><Reasons for nomination as a candidate for Outside Director> Based on Ms. Matsumoto's knowledge and experience gained from her years as an attorney, the Bank has judged that she is qualified to supervise the execution of the Bank's business, such as expressing her opinion objectively from an independent and neutral position, and thus proposes her election as an Outside Director who is an Audit and Supervisory Committee Member. She has never in the past been involved in the management of a company except as an outside director or outside corporate auditor. However, the Bank judges she will appropriately fulfill her duties as an Outside Director based on the above reasons.</p> <p><Supplementary explanation regarding independence> Since Ms. Matsumoto does not infringe upon the standards for independence stipulated by the Tokyo Stock Exchange and she satisfies the criteria of independence for Outside Directors established by the Bank, the Bank has judged that she has high independence from management. The Bank has appointed her as an Independent Officer and submitted a notification of the appointment to the same exchange.</p> <p><Term of office as Outside Corporate Auditor> Mika Matsumoto currently serves as an Outside Corporate Auditor of the Bank. Her term of office as Corporate Auditor will be five (5) years at the conclusion of this year's Annual General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Past experience, positions, and roles at the Bank, and significant concurrent positions	Number of the Bank's common stock owned
4	<p style="text-align: center;">Hiroyuki Kanno (December 15, 1954) New election Outside Independent</p>	<p>Apr. 1978 Joined Fukushima Prefectural Government</p> <p>Apr. 2005 Secretary of Finance Group</p> <p>Apr. 2007 General Manager of General Affairs Department</p> <p>Apr. 2009 Member of the Board (In charge of general/financial affairs) and Head of the Secretariat of The Public University Corporation, The University of Aizu</p> <p>June 2011 Accounting Manager and Treasurer of Fukushima Prefectural Government</p> <p>Apr. 2012 General Manager of Health and Welfare Department</p> <p>Mar. 2014 Resigned from Fukushima Prefectural Government</p> <p>Apr. 2014 Representative Director and Manager of Fukushima Training Center For Local Officers</p> <p>Mar. 2018 Resigned from Fukushima Training Center For Local Officers</p> <p>June 2019 Outside Corporate Auditor of the Bank</p> <p>To the present</p>	0 shares
<p><Reasons for nomination as a candidate for Outside Director> Mr. Kanno has been involved in both financial and general business domains through his employment at the Fukushima Prefectural Office, and possesses a wealth of experience, knowledge and discernment that can be utilized in banking services as well. Based on this track record, the Bank has judged that he is qualified to supervise the execution of the Bank's business, such as expressing his opinion objectively from an independent and neutral position, and thus proposes his election as an Outside Director who is an Audit and Supervisory Committee Member. He has never in the past been involved in the management of a company except as an outside director or outside corporate auditor. However, the Bank judges he will appropriately fulfill his duties as an Outside Director based on the above reasons.</p> <p><Supplementary explanation regarding independence> Mr. Kanno is a former employee of Fukushima Prefecture and there are deposit and loan transactions between the Bank and the prefecture. However, the summary of the transaction is omitted because it is an ordinary banking transaction and the nature of the transaction is such that there is no risk of influencing the decisions of shareholders and investors. Since Mr. Kanno does not infringe upon the standards for independence stipulated by the Tokyo Stock Exchange and he satisfies the criteria of independence for Outside Directors established by the Bank, the Bank has judged that he has high independence from management. The Bank has appointed him as an Independent Officer and submitted a notification of the appointment to the same exchange.</p> <p><Term of office as Outside Corporate Auditor> Hiroyuki Kanno currently serves as an Outside Corporate Auditor of the Bank. His term of office as Corporate Auditor will be one (1) year at the conclusion of this year's Annual General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Past experience, positions, and roles at the Bank, and significant concurrent positions	Number of the Bank's common stock owned
5	Chikashi Sato (May 10, 1956) New election Outside Independent	Apr. 1980 Joined Koriyama City Office Apr. 2005 Manager of Finance Section of Finance Department Apr. 2008 Secretary of the Board of Education and Manager of General Affairs Section May 2011 Chief of the Secretariat of the City Council Apr. 2013 General Manager of Lifelong Learning Department, Secretariat of the Board of Education Apr. 2015 General Manager of General Affairs Department Mar. 2017 Resigned from Koriyama City Office Apr. 2017 Managing Director of Koriyama City Social Welfare Organization Apr. 2018 President Mar. 2020 Retired from Koriyama City Social Welfare Organization To the present	0 shares
<Reasons for nomination as a candidate for Outside Director> Mr. Sato has been involved in administration of both financial and general business domains through his employment at the Koriyama City Office, and possesses a wealth of experience, knowledge and discernment that can be utilized in banking services as well. Based on this track record, the Bank has judged that he is qualified to supervise the execution of the Bank's business, such as expressing his opinion objectively from an independent and neutral position, and thus proposes his election as an Outside Director who is an Audit and Supervisory Committee Member. He has never in the past been involved in the management of a company except as an outside director or outside corporate auditor. However, the Bank judges he will appropriately fulfill his duties as an Outside Director based on the above reasons. <Supplementary explanation regarding independence> Mr. Sato is a former employee of Koriyama City and there are deposit and loan transactions between the Bank and the city. However, the summary of the transaction is omitted because it is an ordinary banking transaction and the nature of the transaction is such that there is no risk of influencing the decisions of shareholders and investors. Since Mr. Sato does not infringe upon the standards for independence stipulated by the Tokyo Stock Exchange and he satisfies the criteria of independence for Outside Directors established by the Bank, the Bank has judged that he has high independence from management. Accordingly, if his election is approved, the Bank plans to appoint him as an Independent Officer and submit notification to the same exchange.			

- (Notes)
1. There is no special interest between each candidate for Director who is an Audit and Supervisory Committee Member and the Bank.
 2. The Bank has stipulated in the Articles of Incorporation to allow for the conclusion of agreements with Outside Directors that limit their liability for damages to a certain range so that they can fully perform their expected roles. If the election of Mika Matsumoto and Hiroyuki Kanno is approved as proposed, the Bank plans to renew the agreement that limits their liability for damages set forth in Article 423, paragraph (1) of the Companies Act pursuant to the provisions of Article 427, paragraph (1) of the said act. If the election of Norio Shimizu and Chikashi Sato is approved as proposed, the Bank plans to enter into the same limited liability agreement with them.
 3. With regard to Mika Matsumoto, her name is recorded in her family register as Mika Watanabe, but addressed here by the name that she uses for business.

Proposal No. 5: Determination of Remuneration Amount for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the 86th Annual General Meeting of Shareholders held on June 27, 1991, the remuneration amount for the Bank's Directors was resolved to be not more than 18 million yen per month (equivalent to not more than 216 million yen per year) and it has been remained unchanged to the present. Subject to the approval and adoption of Proposal No. 2 "Partial Amendments to the Articles of Incorporation," the Bank will make the transition to a company with audit and supervisory committee. For this reason, we would like to abolish the current provisions concerning the remuneration amount for Directors and amend the remuneration amount for Directors (excluding Directors who are Audit and Supervisory Committee Members) to be not more than 180 million yen per year in consideration of various circumstances such as economic situation. In addition, the remuneration amount for Directors (excluding Directors who are Audit and Supervisory Committee Members) shall not include the portion of employee salaries of Directors concurrently serving as employees. If Proposal No. 2 "Partial Amendments to the Articles of Incorporation," and Proposal No. 3 "Election of Four (4) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)" are approved and adopted as originally proposed, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) will be four (4).

This proposal can only take effect on the condition that Proposal No. 2 "Partial Amendments to the Articles of Incorporation" becomes effective.

Proposal No. 6: Determination of Remuneration Amount for Directors Who Are Audit and Supervisory Committee Members

Subject to the approval and adoption of Proposal No. 2 “Partial Amendments to the Articles of Incorporation,” the Bank will make the transition to a company with audit and supervisory committee. Therefore, in consideration of the duties and responsibilities of Directors who are Audit and Supervisory Committee Members, the remuneration amount for Directors who are Audit and Supervisory Committee Members shall be not more than 66 million yen per year. If Proposal No. 2 “Partial Amendments to the Articles of Incorporation” and Proposal No. 4 “Election of Five (5) Directors Who Are Audit and Supervisory Committee Members” are approved and adopted as originally proposed, the number of Directors who are Audit and Supervisory Committee Members will be five (5).

This proposal can only take effect on the condition that Proposal No. 2 “Partial Amendments to the Articles of Incorporation” becomes effective.