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(Securities Code: 8334)
June 2, 2022

To Shareholders:

Akihiko Fukai
President and Representative
Director
The Gunma Bank, Ltd.
194 Motosojamachi, Maebashi,
Gunma, Japan

**NOTICE OF CONVOCATION OF
THE 137TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

You are cordially informed that we are holding the 137th Annual General Meeting of Shareholders of The Gunma Bank, Ltd. (the “Bank”). The meeting will be held for the purposes as described below.

In order to prevent the spread of the COVID-19, we would like to ask all our shareholders to exercise your voting rights in advance by sending the enclosed Voting Rights Exercise Form or via the Internet, etc. as much as possible, and refrain from attending the General Meeting of Shareholders in person. Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter) and exercise your voting rights by 5:00 p.m. on Thursday, June 23, 2022 Japan time.

- 1. Date and Time:** Friday, June 24, 2022 at 10:00 a.m. Japan time
- 2. Place:** 3F, Main Conference Room, Head Office of the Bank,
194 Motosojamachi, Maebashi, Gunma, Japan
- 3. Agenda items:**
- Items to be reported:**
1. Contents of the Business Report and contents of the Non-consolidated Financial Statements for the Bank’s 137th Fiscal Year (from April 1, 2021 to March 31, 2022)
 2. Consolidated Financial Statements for the Bank’s 137th Fiscal Year (from April 1, 2021 to March 31, 2022) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

Agenda items to be resolved:

Agenda Item No. 1: Appropriation of Surplus

Agenda Item No. 2: Partial Amendments to the Articles of Incorporation

Agenda Item No. 3: Election of Nine (9) Directors

Agenda Item No. 4: Election of Two (2) Audit & Supervisory Board Members

4. Exercise of Voting Rights, etc.:

- (1) If you vote both in writing on the Voting Rights Exercise Form and via the Bank’s designated voting website on the Internet, etc., your vote exercised via the Internet, etc. will be treated as valid. In addition, if you submit your vote multiple times via the Internet, etc., only the last vote will be valid.
- (2) Of the documents needed to be provided at the time of this notice of convocation, items in 1) to 3) below are, in accordance with applicable laws and regulations as well as Article 16 of the Articles of

Incorporation of the Bank, posted on the Bank's website (<https://www.gunmabank.co.jp/ir/>) and are therefore not described in the documents attached to this notice of convocation.

1) "Matters regarding stock acquisition rights, etc., of the Bank" in the Business Report

2) Non-Consolidated Statements of Changes in Net Assets and Notes to the Non-consolidated Financial Statements in the Non-consolidated Financial Statements

3) Consolidated Statements of Changes in Net Assets and Notes to Consolidated Financial Statements in the Consolidated Financial Statements

The Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements audited by the Audit & Supervisory Board Members are the Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements attached to this notice of convocation, in addition to the items in 1) to 3) above. The Non-consolidated Financial Statements and Consolidated Financial Statements audited by the Accounting Auditor include the Non-consolidated Financial Statements and the Consolidated Financial Statements attached to this notice of convocation, in addition to the items in 2) and 3) above.

- (3) Please note that any updates to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements and Consolidated Financial Statements will be posted on the Bank's website (<https://www.gunmabank.co.jp/ir/>).

End

Reference Documents for the General Meeting of Shareholders

Agenda Items and Matters for References

Agenda Item No. 1: Appropriation of Surplus

Concerning return of profits to shareholders, pursuant to the Bank's basic policy of continuation of stable payment of dividends with the effort for improvement of financial standing, the Bank intends to implement return of profits to shareholders linked with its business performances. Additionally, the rate of return to shareholders by way of the total of dividends and acquisition of treasury stock, will have a target of 40% versus non-consolidated net income.

In regards to the appropriation of surplus for this fiscal year, the Bank has considered the profitability conditions of the fiscal year and internal reserves. Furthermore, the rate of return to shareholders in respect of the fiscal year, which is the total annual dividends plus share buybacks for this fiscal year, is 39.9% versus non-consolidated net income.

1. Matters concerning payment of year-end dividends
 - (1) Type of dividend property
Cash
 - (2) Matters concerning the allotment of dividends to shareholders and an aggregate amount thereof
7.00 yen per share of common stock of the Bank, with a total of 2,874,646,187 yen
(Because 7.00 yen per share was paid as an interim dividend, annual dividends will be 14.00 yen per share.)
 - (3) Effective date of distribution of dividend of surplus
June 27, 2022
2. Other matters concerning appropriation of retained earnings
 - (1) Item and amount of surplus to be increased
General reserve 10,000,000,000 yen
 - (2) Item and amount of surplus to be decreased
Retained earnings brought forward 10,000,000,000 yen

Agenda Item No. 2 Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

The amended provisions provided to the proviso to Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced as of September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company is proposed to be amended as follows.

- (1) The proposed amendment of Article 16, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed amendment of Article 16, Paragraph 2 is to set out a provision to limit the scope of items to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the disclosure via the Internet and deemed provision of reference documents for the general meeting of shareholders, etc. (Article 16 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above new provisions and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="225 221 807 311"><u>(Disclosure via the Internet and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.)</u></p> <p data-bbox="225 320 807 658"><u>Article 16 When convening the General Meeting of Shareholders, the Bank may be deemed to have provided shareholders with information regarding matters to be listed or presented in the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, and the Consolidated Financial Statements, by disclosing such information via a method using the Internet pursuant to the provisions of the Ordinance of the Ministry of Justice.</u></p> <p data-bbox="268 741 483 770"><Newly provided></p>	<p data-bbox="874 320 995 349"><Deleted></p> <p data-bbox="833 683 1385 741">(Measures for Electronic Provision of Reference Documents to General Meeting of Shareholders)</p> <p data-bbox="833 745 1417 896"><u>Article 16 The Bank shall, when convening a general meeting of shareholders, provide information electronically contained in the reference documents for the general meeting of shareholders.</u></p> <p data-bbox="833 900 1417 1115">2. <u>Among the matters to be provided electronically, the Bank may choose not to include all or part of the items provided in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested the same by the record date for voting rights.</u></p>
<p data-bbox="268 1182 483 1211"><Newly provided></p>	<p data-bbox="833 1144 1129 1173"><u>Supplementary provisions</u></p> <p data-bbox="833 1182 1417 1429">1. <u>The amendment of Article 16 of the Articles of Incorporation shall come into effect as from September 1, 2022, the date of enforcement of the amended provisions set out in the proviso to Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Enforcement Date”).</u></p> <p data-bbox="833 1438 1417 1619">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 16 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Enforcement Date.</u></p> <p data-bbox="833 1628 1417 1843">3. <u>These supplementary provisions shall be deleted as of the date on which six months have passed after the Enforcement Date or the date which occurs three months have passed after the date of the general meeting of shareholders referred to in the preceding paragraph, whichever is the later.</u></p>

Agenda Item No. 3: Election of Nine (9) Directors

The term of office of all nine (9) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of nine (9) Directors is proposed.

The candidates are as follows:

Candidates for Director

No.	Name	Current position at the Bank	Attendance at Board of Directors meetings
1	<input type="checkbox"/> Reelection Nobuyuki Horie	Director and Deputy President	12/12 (100%)
2	<input type="checkbox"/> Reelection Akihiko Fukai	Director and President	12/12 (100%)
3	<input type="checkbox"/> Reelection Hiroyuki Irisawa	Managing Director	12/12 (100%)
4	<input type="checkbox"/> New candidate Akihiro Goto	Managing Executive Officer	-
5	<input type="checkbox"/> New candidate Tsutomu Takei	Managing Executive Officer	-
6	<input type="checkbox"/> New candidate Takeo Uchibori	Managing Executive Officer	-
7	<input type="checkbox"/> Reelection Jun Kondo	<input type="checkbox"/> Candidate for Outside Director Independent Officer	12/12 (100%)
8	<input type="checkbox"/> Reelection Kuniko Nishikawa	<input type="checkbox"/> Candidate for Outside Director Independent Officer	12/12 (100%)
9	<input type="checkbox"/> Reelection Kazuhito Osugi	<input type="checkbox"/> Candidate for Outside Director Independent Officer	10/10 (100%)

No.	Name (Date of birth)	Past experience, positions at the Bank, responsibilities, and significant concurrent positions	Number of shares of the Bank held
1	Nobuyuki Horie (January 10, 1956) <u>Reelection</u> Attendance at Board of Directors meetings 12/12	April 1978 Joined the Bank February 2000 General Manager, Fukayakamishiba Branch March 2002 Deputy General Manager, Personnel Department June 2004 Senior Deputy General Manager, Personnel Department June 2005 General Manager, Kumagaya Branch June 2007 General Manager, Corporate Banking Department June 2009 Executive Officer and General Manager, Utsunomiya Branch June 2011 Executive Officer and General Manager, Personnel Department June 2012 Director, Executive Officer and General Manager, Personnel Department June 2013 Director and General Manager, Personnel Department June 2014 Managing Director and General Manager, Compliance Department June 2015 Managing Director and in charge of Risk Management Department, Compliance Department and General Affairs Department June 2016 Managing Director and in charge of Personnel Department and Risk Management Department June 2017 Senior Managing Director and in charge of Business Planning & Administration Department, Personal Loan Department and Customer Consulting Department October 2017 Senior Managing Director and in charge of Business Planning & Administration Department, Personal Loan Department, Customer Consulting Department and Asset Management Support Department June 2019 Director and Executive Vice President and in charge of Personnel Department, Risk Management Department and Secretariat (current position)	201,288 shares
<p>[Reasons for proposal as a candidate for Director] Aside from the personnel division, Mr. Nobuyuki Horie has a wealth of operational experience through involvement in the sales division and compliance division, etc., and is well-versed in the operations of the Bank. Additionally, he has served as Director from June 2012, and has appropriately fulfilled these duties and responsibilities. To utilize these experience and knowledge as Director, the Bank has judged that he is a person that can continue to contribute to the management of the Bank, and has submitted him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions at the Bank, responsibilities, and significant concurrent positions	Number of shares of the Bank held
2	<p>Akihiko Fukai (November 3, 1960) <u>Reelection</u></p> <p>Attendance at Board of Directors meetings 12/12</p>	<p>April 1984 Joined the Bank</p> <p>June 2003 General Manager, Osaka Branch</p> <p>June 2005 General Manager, Kiryu Branch</p> <p>June 2007 General Manager, Ota Branch</p> <p>June 2009 General Manager, Risk Management Department</p> <p>June 2011 General Manager, Corporate Planning Department</p> <p>June 2013 Director and General Manager, Corporate Planning Department</p> <p>June 2014 Managing Director and General Manager, Business Planning & Administration Department</p> <p>June 2015 Managing Director and in charge of Corporate Planning Department, Systems Development Department and Tokyo Liaison Office</p> <p>June 2016 Managing Director and in charge of Corporate Planning Department, Systems Development Department, Tokyo Liaison Office and Secretariat</p> <p>June 2017 Senior Managing Director and in charge of Corporate Planning Department, Systems Development Department, Tokyo Liaison Office and Secretariat</p> <p>October 2017 Senior Managing Director and in charge of Corporate Planning Department, Systems Development Department and Secretariat</p> <p>June 2018 Senior Managing Director and in charge of Corporate Planning Department, Personnel Department and Secretariat</p> <p>June 2019 President and Representative Director and in charge of general operations (current position)</p>	212,114 shares
<p>[Reasons for proposal as a candidate for Director]</p> <p>Aside from the corporate planning division and systems development division, Mr. Akihiko Fukai has a wealth of operational experience through involvement in the sales division, risk management division and personnel and secretariat division etc., and is well-versed in the operations of the Bank. Additionally, he has served as Director from June 2013 and President from June 2019, and is appropriately fulfilling these duties and responsibilities. To utilize this experience and knowledge as Director, the Bank has judged that he is a person that can continue to contribute to the management of the Bank, and has submitted him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions at the Bank, responsibilities, and significant concurrent positions	Number of shares of the Bank held
3	Hiroyuki Irisawa (June 26, 1960) <u>Reelection</u> Attendance at Board of Directors meetings 12/12	April 1984 Joined the Bank October 2003 Administration Deputy Manager, Takasaki Branch June 2005 Chairman, Opening Preparation Committee, Tokorozawa Corporate Sales Office (Sub-branch) October 2006 General Manager, Tokorozawa Branch December 2006 Deputy General Manager, Credit Department June 2009 General Manager, Credit Operations Office, Credit Department June 2011 General Manager, Kumagaya Branch June 2014 General Manager, General Affairs Department June 2016 Executive Officer and General Manager, Corporate Planning Department June 2018 Managing Executive Officer and General Manager, Corporate Planning Department June 2019 Managing Director and in charge of Corporate Planning Department, General Affairs Department and Systems Development Department June 2020 Managing Director and in charge of Corporate Planning Department, General Affairs Department, Systems Development Department and Treasury & Securities Department (current position)	75,727 shares
<p>[Reason for proposal as a candidate for Director] Aside from the corporate planning division, Mr. Hiroyuki Irisawa has a wealth of operational experience through involvement in the credit division and general affairs division, etc., and is well-versed in the operations of the Bank. Additionally, he has served as Director from June 2019, and has appropriately fulfilled these duties and responsibilities. To utilize these experience and knowledge as Director, the Bank has judged that he is a person that can continue to contribute to the management of the Bank, and has submitted him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions at the Bank, responsibilities, and significant concurrent positions	Number of shares of the Bank held
4	Akihiro Goto (July 20, 1962) <u>New Candidate</u>	April 1986 Joined the Bank October 2005 General Manager, Kasakake Branch August 2008 Deputy General Manager, Personnel Department October 2010 Senior Deputy General Manager, Personnel Department June 2012 Senior Deputy General Manager, Corporate Planning Department June 2014 General Manager, Isesaki Branch June 2016 General Manager, Inspection & Audit Department June 2017 Executive Officer and General Manager, Inspection & Audit Department June 2018 Executive Officer and General Manager, Personnel Department June 2019 Managing Executive Officer and General Manager, Personnel Department (current position)	36,008 shares
		<p>[Reason for proposal as a candidate for Director] Aside from the personnel division, Mr. Akihiro Goto has a wealth of operational experience through involvement in the inspection & audit division and the corporate planning division etc., and is well-versed in the operations of the Bank. To utilize these experience and knowledge as Director, the Bank has judged that he is a person that can continue to contribute to the management of the Bank, and has submitted him as a new candidate for Director.</p>	
5	Tutomu Takei (December 6, 1963) <u>New Candidate</u>	April 1986 Joined the Bank April 2008 General Manager, Kawagoe Branch April 2010 General Manager, Human Resources Development Office, Personnel Department June 2012 Senior Deputy General Manager, Personnel Department July 2013 General Manager, Secretariat June 2015 General Manager, Shibukawa Branch June 2017 Executive Officer and General Manager, Utsunomiya Branch June 2019 Managing Executive Officer and General Manager, Business Planning & Administration Department September 2019 Managing Executive Officer and General Manager, Head Office Sales Department June 2021 Managing Executive Officer and Area General Manager (Maebashi, Isesaki and Hokumou) (current position)	49,388 shares
		<p>[Reason for proposal as a candidate for Director] Mr. Tutomu Takei has a wealth of operational experience as an area Executive Officer, through managing the Maebashi, Isesaki and Hokumou areas, and is well-versed in the operations of the Bank. To utilize these experience and knowledge as Director, the Bank has judged that he is a person that can continue to contribute to the management of the Bank, and has submitted him as a new candidate for Director.</p>	

No.	Name (Date of birth)	Past experience, positions at the Bank, responsibilities, and significant concurrent positions	Number of shares of the Bank held
6	Takeo Uchibori (September 29, 1963) <u>New Candidate</u>	April 1987 Joined the Bank August 2009 Deputy General Manager, Corporate Planning Department June 2011 General Manager, Takasaki Higashi Branch July 2013 General Manager, Sales Strategy Office, Business Planning & Administration Department June 2014 Senior Deputy General Manager, Corporate Planning Department June 2016 General Manager, Ota Branch June 2018 Executive Officer and General Manager, Credit Department June 2019 Managing Executive Officer and General Manager, Corporate Planning Department December 2020 Managing Executive Officer and General Manager, Corporate Planning Department Representative Director, Gunma Regional Advanced Solution Partners, Inc. April 2021 Managing Executive Officer and General Manager, Corporate Planning Department (current position)	34,708 shares
<p>[Reason for proposal as a candidate for Director] Aside from the corporate planning division, Mr. Takeo Uchibori has a wealth of operational experience through involvement in the credit division and business division, etc., and is well-versed in the operations of the Bank. To utilize these experience and knowledge as Director, the Bank has judged that he is a person that can continue to contribute to the management of the Bank, and has submitted him as a new candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
7	<p data-bbox="215 633 391 689">Jun Kondo (July 20, 1950)</p> <p data-bbox="236 689 370 723"><u>Reelection</u></p> <p data-bbox="178 723 424 813">Candidate for Outside Director Independent Officer</p> <p data-bbox="178 846 424 936">Attendance at Board of Directors meetings 12/12</p>	<p data-bbox="443 275 571 297">April 1976</p> <p data-bbox="443 342 571 365">June 2003</p> <p data-bbox="443 432 571 454">May 2004</p> <p data-bbox="443 555 571 577">June 2004</p> <p data-bbox="443 645 571 667">June 2006</p> <p data-bbox="443 768 571 790">April 2007</p> <p data-bbox="443 902 571 925">June 2008</p> <p data-bbox="443 992 571 1014">April 2009</p> <p data-bbox="443 1059 571 1081">June 2010</p> <p data-bbox="443 1081 571 1104">June 2011</p> <p data-bbox="443 1149 571 1171">June 2016</p> <p data-bbox="443 1171 571 1193">June 2017</p> <p data-bbox="443 1238 571 1261">April 2021</p> <p data-bbox="635 275 1284 1294"> Joined SUBARU CORPORATION (then trade name at the time: Fuji Heavy Industries Ltd.) Corporate Vice President, Chief General Manager of Subaru Manufacturing Division and Chief General Manager of Gunma Plant, Fuji Heavy Industries Ltd. Corporate Vice President, Chief General Manager of Subaru Cost Planning & Management Division and General Manager of Cost Planning Department, Fuji Heavy Industries Ltd. Corporate Senior Vice President, Chief General Manager of Subaru Cost Planning & Management Division, Fuji Heavy Industries Ltd. Corporate Senior Vice President, Chief General Manager of Subaru Cost Planning & Management Division and Senior General Manager of Subaru Purchasing Division, Fuji Heavy Industries Ltd. Corporate Senior Vice President, Chief General Manager of Strategy Development Division and Chief General Manager of Subaru Cost Planning & Management Division, Fuji Heavy Industries Ltd. Director of the Board and Corporate Executive Vice President, Chief General Manager of Strategy Development Division, Fuji Heavy Industries Ltd. Director of the Board and Corporate Executive Vice President, Fuji Heavy Industries Ltd. Outside Director of Gunma Television Co., Ltd. Representative Director of the Board and Deputy President, SUBARU CORPORATION Director of the Bank (current position) Director of the Board and Chairman, SUBARU CORPORATION Director, Gunma University, national university corporation (current position) </p>	30,700 shares
<p data-bbox="188 1305 1157 1328">[Reason for proposal as a candidate for Outside Director, expected roles to play, etc.]</p> <p data-bbox="188 1328 1476 1659">As Mr. Jun Kondo serves as Director of the Board and Chairman of SUBARU CORPORATION, and has a wealth of experience and wide insights on corporate management, the Bank has judged that he is a person who can utilize this experience and knowledge as Outside Director to contribute to the management of the Bank, and has selected him as a candidate for Outside Director. He has served as Outside Director since June 2016, and has been appropriately fulfilling such duties and responsibilities as may be required. The Bank expects him to continue to supervise its business execution from an objective standpoint and participate in examination processes as a member of the Nomination Advisory Committee and the Compensation Advisory Committee. As he satisfies the standards for independence for Independent Directors prescribed by the Tokyo Stock Exchange, Inc. and the Standards for Determining Independence of Outside Officers of the Bank and has been judged to not have potential for conflicts of interest with ordinary shareholders, the Bank has submitted him as an Independent Director to the Tokyo Stock Exchange, Inc.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
9	Kazuhito Osugi (July 31, 1953) <u>New Candidate</u> Candidate for Outside Director Independent Officer Attendance at Board of Directors meetings 10/10	April 1977 Joined Bank of Japan November 1986 Economist, Bank for International Settlements (BIS) June 1999 General Manager of Matsumoto Branch, Bank of Japan May 2001 Assistant General Manager of Osaka Branch, Bank of Japan May 2003 RM Controlling Senior Director, Industrial Revitalization Corporation of Japan July 2005 Deputy Director-General of Financial System and Bank Examination Department and Head of Center for Advanced Financial Technology, Bank of Japan May 2006 Internal Auditor and Director-General of Internal Auditors' Office, Bank of Japan April 2007 Director-General of Secretariat of the Policy Board, Bank of Japan April 2009 Visiting Professor, Ochanomizu University September 2011 Auditor, Bank of Japan October 2015 Advisor of Security Transport Business Division, NIPPON EXPRESS CO., LTD. June 2016 Independent Outside Director of the Board, Nissha Co., Ltd. (then trade name at the time: Nissha Printing Co., Ltd.) (current position) August 2018 Outside Director of the Board, Frontier Management Inc. (current position) June 2021 Director of the Bank (current position)	200 shares
<p>[Reason for proposal as a candidate for Outside Director, expected roles to play, etc.] Mr. Kazuhito Osugi gained advanced expertise in the overall financial field and a wealth of practical experience through his career including serving as Branch General Manager, Director-General of Internal Auditors' Office, Director-General of Secretariat of the Policy Board, and Auditor at Bank of Japan. He also has wide insights based on his experience of revitalizing private-sector companies at Industrial Revitalization Corporation of Japan and serving as an outside director at several companies. The Bank has judged that he is a person who can utilize this experience and knowledge as Outside Director to contribute to the management of the Bank, and has selected him as a candidate for Outside Director. He has served as Outside Director since June 2021, and has been appropriately fulfilling such duties and responsibilities as may be required. The Bank expects him to supervise its business execution from an objective standpoint and participate in examination processes as a member of the Nomination Advisory Committee and the Compensation Advisory Committee. As he satisfies the standards for independence for Independent Directors prescribed by the Tokyo Stock Exchange, Inc. and the Standards for Determining Independence of Outside Officers of the Bank and has been judged to not have potential for conflicts of interest with ordinary shareholders, the Bank has submitted him as an Independent Director to the Tokyo Stock Exchange, Inc.</p>			

- (Notes)
1. There is no special interest between each of the candidates and the Bank.
 2. Mr. Jun Kondo, Ms. Kuniko Nishikawa and Mr. Kazuhito Osugi are candidates for Outside Director.
 3. The term of office of Mr. Jun Kondo as Outside Director of the Bank will be six years at the conclusion of this Annual General Meeting of Shareholders.
The term of office of Ms. Kuniko Nishikawa as Outside Director of the Bank will be two years at the conclusion of this Annual General Meeting of Shareholders.
The term of office of Mr. Kazuhito Osugi as Outside Director of the Bank will be one year at the conclusion of this Annual General Meeting of Shareholders.
 4. SUBARU CORPORATION, where Mr. Jun Kondo served as a Director until June 2018, acknowledged the business improvement instructions issued by the Ministry of Land, Infrastructure and Transportation concerning “Inappropriate Handling with Regard to Final Vehicle Inspection” that came to light in October 2017, and submitted the results of its investigation to the Ministry in December 2017. In addition, SUBARU CORPORATION reported the “Inappropriate Alteration of Data on the Measurement of Fuel Economy and Emissions” that came to light during the inspection process to the Ministry of Land, Infrastructure and Transportation in April 2018.
 5. About liability limitation agreements
The Bank stipulated in its Articles of Incorporation that it may conclude liability limitation agreements with Outside Directors to allow them to adequately fulfill their expected duties. The Bank has concluded liability limitation agreements with both Mr. Jun Kondo, Ms. Kuniko Nishikawa, and Mr. Kazuhito Osugi respectively, and if their reelection is approved, the Bank plans to continue with this agreement with each of them.
Furthermore, a summary of that agreement is as follows.
 - Concerning liability for damage which may be incurred by the Bank as provided in Article 423, Paragraph 1 of the Companies Act, the maximum amount of liability borne by the Outside Director under the agreement shall be limited to the limit amount stipulated in Article 425, Paragraph 1 of the Companies Act, assuming that there is no willful misconduct or gross negligence in the performance of his/her duties.
 6. About directors and officers liability insurance
The Bank has concluded a directors and officers liability insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance contract covers damages that may arise when an insured director or officer assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. If each candidate is elected as Director, he/she will be insured under the insurance contract, which is to be renewed during his/her terms of office.

Agenda Item No. 4: Election of Two (2) Audit & Supervisory Board Members

The terms of office of two (2) Audit & Supervisory Board Members, Noriyuki Watanabe and Kaneo Fukushima will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of two (2) new Audit & Supervisory Board Members is proposed.

The candidates are as follows:

Candidates for Audit & Supervisory Board Member

No.	Name (Date of birth)	Past experience, positions at the Bank, and significant concurrent positions	Number of shares of the Bank held
1	Keita Muto (March 19, 1963) <u>New Candidate</u>	April 1985 Joined the Bank August 2007 General Manager, Overseas Trade Support Office, Financial Markets & International Department October 2009 General Manager, Ikebukuro Branch June 2012 Senior Deputy General Manager, Corporate Banking Department June 2014 General Manager, Financial Markets & International Department February 2017 General Manager, International Business Department June 2017 Executive Officer and General Manager, International Business Department June 2018 Executive Officer and General Manager, Inspection & Audit Department June 2019 Managing Executive Officer and General Manager, Inspection & Audit Department June 2021 Representative Director, Gungin Consulting Co., Ltd. (current position) (treated as Managing Executive Officer , Seconded)	39,008 shares
[Reason for proposal as a candidate for Audit & Supervisory Board Member] Aside from the inspection & audit division and international division, Mr. Keita Muto has a wealth of operational experience, having served as the President and Representative Director of Representative Director, Gungin Consulting Co., Ltd. , a company within the group of companies of the Bank. To utilize these experience and knowledge, the Bank has judged that he is capable of appropriately performing his duties as a corporate auditor, and has submitted him as a new candidate for Audit & Supervisory Board Member.			

No.	Name (Date of birth)	Past experience, positions at the Bank, and significant concurrent positions	Number of shares of the Bank held
2	Hiroshi Kasahara (July 6, 1955) <u>New Candidate</u> Candidate for Outside Audit & Supervisory Board Member Independent Officer	<p>April 1978 Joined Gunma Prefectural Office</p> <p>April 2011 Head of the Finance Section, Gunma Prefectural Department of General Affairs</p> <p>April 2013 Executive Director, Gunma Prefectural Hospitals Bureau</p> <p>April 2014 Executive Director, Gunma Prefectural Department of Planning</p> <p>April 2016 Superintendent of Education, Gunma Prefectural Board of Education</p> <p>June 2021 Chairman, Gunma Prefecture Foundation for Education and Culture (current position)</p> <p>March 2022 Director, Gunma Prefecture Foundation for Longevity Society (current position)</p>	-
<p>[Reason for proposal as a candidate for Audit & Supervisory Board Member]</p> <p>Mr. Hiroshi Kasahara has many years of experience and achievements in local administration and other areas in Gunma Prefecture, as well as wide insights. To utilize these experience and knowledge, the Bank has judged that he is capable of appropriately performing his duties as an outside corporate auditor, and has submitted him as a new candidate for Audit & Supervisory Board Member. As he satisfies the standards for independence for Independent Directors prescribed by the Tokyo Stock Exchange, Inc. and the Standards for Determining Independence of Outside Officers of the Bank and has been judged to not have potential for conflicts of interest with ordinary shareholders, the Bank intends to submit him as an Independent Director to the Tokyo Stock Exchange, Inc.</p>			

- (Notes)
1. There is no special interest between each of the candidates and the Bank.
 2. Mr. Hiroshi Kasahara is a candidate for Outside Audit & Supervisory Board Member.
 3. About liability limitation agreements
The Bank stipulated in its Articles of Incorporation that it may conclude liability limitation agreements with Outside Audit & Supervisory Board Members to allow them to adequately fulfill their expected duties. If Mr. Hiroshi Kasahara is elected, the Bank plans to conclude a liability limitation agreement with him.
Furthermore, a summary of that agreement is as follows.
 - Concerning liability for damage which may be incurred by the Bank as provided in Article 423, Paragraph 1 of the Companies Act, the maximum amount of liability borne by the Outside Director under the agreement shall be limited to the limit amount stipulated in Article 425, Paragraph 1 of the Companies Act, assuming that there is no willful misconduct or gross negligence in the performance of his/her duties.

(Reference)

Specialties and experiences of candidates for Director, Audit & Supervisory Board Member, and candidates for Audit & Supervisory Board Member (Skills matrix)

[Director and Audit & Supervisory Board Member]

Name	Position	Skill categories							
		Corporate governance/ Sustainability	Regional economy	Sales	Market operations	Corporate strategy/ Planning/ Compliance with applicable regulations/ New business development	Personnel	Risk management	Systems
Nobuyuki Horie	Director and Chairman	✓	✓	✓			✓	✓	
Akihiko Fukai	Director and President	✓	✓	✓	✓	✓		✓	✓
Hiroyuki Irisawa	Senior Managing Director	✓		✓	✓	✓			✓
Akihiro Goto	Managing Director	✓		✓		✓	✓		
Tsutomu Takei	Managing Director	✓	✓	✓			✓		
Takeo Uchibori	Managing Director	✓		✓		✓			✓
Shinya Koitabashi	Audit & Supervisory Board Member			✓	✓				
Keita Muto	Audit & Supervisory Board Member			✓				✓	

[Outside Director and Outside Audit & Supervisory Board Member]

Name	Position	Skill categories							
		Corporate management	Financials (Theories/ Administration/ Regulations)	Corporate finance & accounting (Practices/ Theories)	Corporate legal affairs (Practices/ Theories)	Macroeconomics	Sustainability	IT/ Digital/ Fintech	Regional economy/ administration
Jun Kondo	Director	✓		✓					✓
Kuniko Nishikawa	Director	✓					✓	✓	
Kazuhito Ougi	Director		✓			✓			
Makoto Tanaka	Audit & Supervisory Board Member			✓					✓
Yasuo Kamiya	Audit & Supervisory Board Member				✓				✓
Hiroshi Kasahara	Audit & Supervisory Board Member						✓		✓

The above tables do not necessarily show all specialties, experiences, and knowledge which the candidates for Directors, Audit & Supervisory Board Members, and candidates for Audit & Supervisory Board Members have.

Summary of the Standards for Determining Independence which Outside Officers of the Bank have

- A candidate for Outside Director / Outside Audit & Supervisory Board Member of the Bank will be determined to possess independence toward the Bank in the event that none of the following items applies to such candidate.
 - (1) The candidate holds the Bank as a major transaction partner, or if the candidate is a corporation, etc., a person operating the corporation.
 - (2) The candidate is a major transaction partner of the Bank, or if the candidate is a corporation, etc., a person operating the corporation.
 - (3) The candidate is a consultant, accounting specialist, or legal specialist who receives a significant amount (Note 1) of money or other considerations from the Bank aside from officer remuneration.
 - (4) The candidate to whom (1), (2) or (3) applied recently (Note 2)
 - (5) A close relative (Note 4) of the candidate to which any of A to D below applies (excluding non-significant (Note 3) persons).
 - A. A person to whom any of (1) to (4) above applies; or
 - B. A business executor of a subsidiary of the Bank; or
 - C. A director of a subsidiary of the Bank who is not a business executor of such subsidiary; or
 - D. A person to whom B or C above applied or who was a business executor of the Bank recently.

(Note 1) Significant amount: An amount of 10 million yen or more averaged for each of over the past three years.

(Note 2) Recently: A case where the timing can be seen as essentially the present time; by way of example, the time at which the content of an agenda item to elect an Outside Director or Outside Audit & Supervisory Board Member of the Bank at a General Meeting of Shareholders is determined.

(Note 3) Significant: For business executor, a person who is executive or at managerial class, and for accounting specialists and legal specialists, a person who holds certified public accountant or attorney certification.

(Note 4) Close relative: A relative within the second degree.

End