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(Securities Code: 8334)

May 30, 2025

(Commencement date of electronic provision measures: May 21, 2025)

To Shareholders:

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

**NOTICE OF
THE 140TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 140th Annual General Meeting of Shareholders of The Gunma Bank, Ltd. (the “Bank”). The meeting will be held for the purposes described below.

In convening this General Meeting of Shareholders, the Bank has taken measures to electronically provide the information in the Reference Documents for the General Meeting of Shareholders, etc. (the “matters subject to electronic provision measures”), which are posted on each of the following websites. Please access either of these websites and confirm the information.

[Bank’s website]

<https://www.gunmabank.co.jp/ir/library/en/en4.html>

[Tokyo Stock Exchange (TSE) website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Please access the TSE website above and enter and search for “Gunma Bank” in the issue name (company name) field or the Bank’s securities code “8334” in the code field. Then, select “Basic information”, “Documents for public inspection/PR information,” and check “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”)

If you are not attending the meeting, you can exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders posted as the matters subject to electronic provision measures and exercise your voting rights by 5:00 p.m. on Thursday, June 19, 2025, Japan time.

1. Date and Time: Friday, June 20, 2025 at 10:00 a.m. Japan time

2. Place: 3F, Main Conference Room, Head Office of the Bank,
194 Motosojamachi, Maebashi, Gunma, Japan

3. Meeting Agenda:

Matters to be reported: 1. The Business Report and the Non-consolidated Financial Statements for the Bank’s 140th Fiscal Year (from April 1, 2024 to March 31, 2025)

2. The Consolidated Financial Statements for the Bank's 140th Fiscal Year (from April 1, 2024, to March 31, 2025) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Ten (10) Directors

4. Exercise of Voting Rights, etc.:

- (1) If a shareholder exercises the voting right both via the Internet and in writing on the Voting Rights Exercise Form, the vote via the Internet shall be deemed to be the intention of a shareholder.

In addition, if a shareholder exercises voting rights more than once via the Internet, the last vote shall be deemed to be the intention of the shareholder.

If you return the Voting Rights Exercise Form without indicating approval or disapproval, it shall be deemed a vote of approval for the proposal.

- (2) In accordance with applicable laws and regulations as well as the Articles of Incorporation of the Bank, among the documents needed to be provided at the time of this notice of convocation, the items below are not described in the documents to be delivered to shareholders who have requested document delivery.

- 1) "Matters regarding stock acquisition rights of the Bank," "Matters regarding specified wholly-owned subsidiaries," "Matters regarding dealings with parent company, etc.," "Matters regarding accounting advisor," and "Other" in the Business Report

- 2) Non-consolidated Financial Statements

- 3) Consolidated Financial Statements

The Audit & Supervisory Board Members and the Accounting Auditor have audited the documents subject to audit, including the above items.

- (3) Should the matters subject to electronic provision measures require revisions, the revised version will be posted on each website stated in this notice of convocation, along with the original version.

Reference Documents for the General Meeting of Shareholders

Proposals and Matters for References

Proposal No. 1: Appropriation of Surplus

In regard to the appropriation of surplus for this fiscal year, the Bank has considered its profitability conditions and internal reserves. Year-end dividends will be 25.00 yen, an increase of 13.00 yen from the previous fiscal year, and annual dividends, including the interim dividend of 20.00 yen, will be 45.00 yen, an increase of 23.00 yen from the previous fiscal year. As a result, the dividend payout ratio for this fiscal year is 39.5% of the profit attributable to owners of the parent company, and the rate of return to shareholders, which includes acquisition of treasury stock, is 50.7%.

The Bank hereby proposes the appropriation of surplus as follows.

1. **Matters concerning year-end dividends**
 - (1) **Type of dividend property**
Cash
 - (2) **Matters concerning the allotment of dividends to shareholders and an aggregate amount thereof**
25.00 yen per share of common stock of the Bank, with a total of 9,559,722,375 yen
(Since 20.00 yen per share was paid as an interim dividend, annual dividends will be 45.00 yen per share.)
 - (3) **Effective date of distribution of dividend**
June 23, 2025
2. **Other matters concerning the appropriation of surplus**
 - (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

(Reference 1) Shareholder return policy

Regarding dividends, the Bank adopts a progressive dividend policy to maintain or increase dividends. Our target dividend payout ratio is 40% of the profit attributable to shareholders of the parent company, and we intend to achieve increases in dividends through profit growth.

In addition, we will consider the flexible acquisition of treasury stock, taking into account capital levels, capital efficiency, growth investment opportunities, and market trends.

(Reference 2) Dividend per 1 ordinary share

Total	JPY13.0	JPY14.0	JPY18.0	JPY22.0	JPY45.0	JPY50.0 (Forecast)
Year-end dividend	JPY7.0	JPY7.0	JPY10.0	JPY12.0	JPY25.0	JPY25.0 (Forecast)
Interim dividend	JPY6.0	JPY7.0	JPY8.0	JPY10.0	JPY20.0	JPY25.0 (Forecast)
	F2020	F2021	F2022	F2023	F2024	F2025 (Forecast)

Proposal No. 2: Election of Ten (10) Directors

The terms of office of all ten (10) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Bank hereby proposes the election of ten (10) Directors.

The candidates are as follows:

Candidates for Director

No.	Name	Current position at the Bank	Gender	Attendance at Board of Directors meetings
1	<u>Reelection</u> Akihiko Fukai	Director and President	Male	12/12 (100%)
2	<u>Reelection</u> Hiroyuki Irisawa	Director and Deputy President	Male	12/12 (100%)
3	<u>Reelection</u> Akihiro Goto	Senior Managing Director	Male	12/12 (100%)
4	<u>Reelection</u> Tsutomu Takei	Senior Managing Director	Male	12/12 (100%)
5	<u>Reelection</u> Takeo Uchibori	Senior Managing Director	Male	12/12 (100%)
6	<u>Reelection</u> Akihiko Horie	Managing Director	Male	10/10 (100%)
7	<u>Reelection</u> Jun Kondo	Candidate for Outside Director Independent Officer	Male	12/12 (100%)
8	<u>Reelection</u> Kuniko Nishikawa	Candidate for Outside Director Independent Officer	Female	12/12 (100%)
9	<u>Reelection</u> Kazuhito Osugi	Candidate for Outside Director Independent Officer	Male	11/12 (91%)
10	<u>Reelection</u> Takuji Kanai	Candidate for Outside Director Independent Officer	Male	10/10 (100%)

No.	Name (Date of birth)	Career, positions, and responsibilities at the Bank, and significant concurrent positions	Number of shares of the Bank held
1	Akihiko Fukai (November 3, 1960) <u>Reelection</u> Attendance at Board of Directors meetings 12/12	<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>	297,515 shares
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Akihiko Fukai has extensive business experience through involvement not only in the corporate planning division and systems development division, but also 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 since June 2013, and as President and Representative Director since June 2019, and has been appropriately fulfilling these duties and responsibilities. The Bank has judged that his experience and knowledge can contribute to the management of the Bank as Director and has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career, positions, and responsibilities at the Bank, and significant concurrent positions	Number of shares of the Bank held
2	<p>Hiroyuki Irisawa (June 26, 1960) <u>Reelection</u></p> <p>Attendance at Board of Directors meetings 12/12</p>	<p>April 1984 Joined the Bank</p> <p>October 2003 Administration Deputy Manager, Takasaki Branch</p> <p>June 2005 Chairman, Opening Preparation Committee, Tokorozawa Corporate Sales Office (Sub-branch)</p> <p>October 2006 General Manager, Tokorozawa Branch</p> <p>December 2006 Deputy General Manager, Credit Department</p> <p>June 2009 General Manager, Credit Operations Office, Credit Department</p> <p>June 2011 General Manager, Kumagaya Branch</p> <p>June 2014 General Manager, General Affairs Department</p> <p>June 2016 Executive Officer and General Manager, Corporate Planning Department</p> <p>June 2018 Managing Executive Officer and General Manager, Corporate Planning Department</p> <p>June 2019 Managing Director and in charge of Corporate Planning Department, General Affairs Department and Systems Development Department</p> <p>June 2020 Managing Director and in charge of Corporate Planning Department, General Affairs Department, Systems Development Department and Financial Markets & International Department</p> <p>June 2022 Senior Managing Director and in charge of Business Planning & Administration Department, Customer Consulting Department, Personal Consulting Department and Specialized Finance Department</p> <p>April 2024 Senior Managing Director and in charge of Customer Consulting Department, Group Business Strategy Department, Specialized Finance Department and Personal Loan Administration Department</p> <p>June 2024 Deputy President and Representative Director and in charge of general operations and Inspection & Audit Department (current position)</p>	125,265 shares
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Hiroyuki Irisawa has extensive business experience through involvement not only in the corporate planning division, but also in the credit division, general affairs division, sales division, etc., and is well-versed in the operations of the Bank. Additionally, he has served as Director since June 2019, and as Deputy President and Representative Director since June 2024, and has been appropriately fulfilling these duties and responsibilities. The Bank has judged that his experience and knowledge can contribute to the management of the Bank as Director and has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career, positions and responsibilities at the Bank, and significant concurrent positions	Number of shares of the Bank held
3	Akihiro Goto (July 20, 1962) Reelection Attendance at Board of Directors meetings 12/12	<p>April 1986 Joined the Bank</p> <p>October 2005 General Manager, Kasakake Branch</p> <p>August 2008 Deputy General Manager, Personnel Department</p> <p>October 2010 Senior Deputy General Manager, Personnel Department</p> <p>June 2012 Senior Deputy General Manager, Corporate Planning Department</p> <p>June 2014 General Manager, Isesaki Branch</p> <p>June 2016 General Manager, Inspection & Audit Department</p> <p>June 2017 Executive Officer and General Manager, Inspection & Audit Department</p> <p>June 2018 Executive Officer and General Manager, Personnel Department</p> <p>June 2019 Managing Executive Officer and General Manager, Personnel Department</p> <p>June 2022 Managing Director and in charge of Personnel Department, Risk Management Department and Secretariat</p> <p>June 2024 Senior Managing Director and in charge of Personnel Department, Risk Management Department and Secretariat</p> <p>April 2025 Senior Managing Director and in charge of HR Management Department, Risk Management Department and Secretariat (current position)</p>	85,955 shares
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Akihiro Goto has extensive business experience through involvement not only in the personnel division, but also in the inspection & audit division, corporate planning division, risk management division, etc., and is well-versed in the operations of the Bank. Additionally, he has served as Director since June 2022, and has been appropriately fulfilling these duties and responsibilities. The Bank has judged that his experience and knowledge can contribute to the management of the Bank as Director and has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career, positions and responsibilities at the Bank, and significant concurrent positions	Number of shares of the Bank held
4	<p>Tsutomu Takei (December 6, 1963) Reelection</p> <p>Attendance at Board of Directors meetings 12/12</p>	<p>April 1986 Joined the Bank</p> <p>April 2008 General Manager, Kawagoe Branch</p> <p>April 2010 General Manager, Human Resources Development Office, Personnel Department</p> <p>June 2012 Senior Deputy General Manager, Personnel Department</p> <p>July 2013 General Manager, Secretariat</p> <p>June 2015 General Manager, Shibukawa Branch</p> <p>June 2017 Executive Officer and General Manager, Utsunomiya Branch</p> <p>June 2019 Managing Executive Officer and General Manager, Business Planning & Administration Department</p> <p>September 2019 Managing Executive Officer and General Manager, Head Office Sales Department</p> <p>June 2021 Managing Executive Officer and Area General Manager (Maebashi, Isesaki and Hokumou)</p> <p>June 2022 Managing Director and in charge of Credit Department, Operations Administration Department, Operations Department and General Affairs Department</p> <p>June 2024 Senior Managing Director and in charge of Credit Department, Operations Administration Department, Operations Department, General Affairs Department and Personal Loan Administration Department (current position)</p>	134,521 shares
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Tsutomu Takei has extensive business experience through involvement not only in the personnel and secretariat division, but also in the credit division, operations division, etc., as well as managing the Maebashi, Isesaki and Hokumou areas as an Area General Manager, and is well-versed in the operations of the Bank. Additionally, he has served as a Director since June 2022, and has been appropriately fulfilling these duties and responsibilities. The Bank has judged that his experience and knowledge can contribute to the management of the Bank as Director and has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career, positions, and responsibilities at the Bank, and significant concurrent positions	Number of shares of the Bank held
5	Takeo Uchibori (September 29, 1963) Reelection Attendance at Board of Directors meetings 12/12	<p>April 1987 Joined the Bank</p> <p>August 2009 Deputy General Manager, Corporate Planning Department</p> <p>June 2011 General Manager, Takasaki Higashi Branch</p> <p>July 2013 General Manager, Sales Strategy Office, Business Planning & Administration Department</p> <p>June 2014 Senior Deputy General Manager, Corporate Planning Department</p> <p>June 2016 General Manager, Ota Branch</p> <p>June 2018 Executive Officer and General Manager, Credit Department</p> <p>June 2019 Managing Executive Officer and General Manager, Corporate Planning Department</p> <p>December 2020 Managing Executive Officer and General Manager, Corporate Planning Department Representative Director, Gunma Regional Advanced Solution Partners, Inc.</p> <p>April 2021 Managing Executive Officer and General Manager, Corporate Planning Department</p> <p>June 2022 Managing Director and in charge of Corporate Planning Department, Systems Development Department and Financial Markets & International Department</p> <p>April 2024 Managing Director, Commissioning General Manager, Digital Innovation Department and in charge of Corporate Planning Department, Financial Markets & International Department, Systems Development Department and Digital Innovation Department</p> <p>June 2024 Senior Managing Director and in charge of Corporate Planning Department, Group Business Strategy Department, Financial Markets & International Department, Systems Development Department and Digital Innovation Department (current position)</p>	75,299 shares
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Takeo Uchibori has extensive business experience through involvement not only in the corporate planning division, but also in the credit division, sales division, systems development division, treasury & securities division, etc., and is well-versed in the operations of the Bank. Additionally, he has served as Director since June 2022, and has been appropriately fulfilling these duties and responsibilities. The Bank has judged that his experience and knowledge can contribute to the management of the Bank as Director and has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career, positions, and responsibilities at the Bank, and significant concurrent positions	Number of shares of the Bank held
6	Akihiko Horie (October 11, 1962) Reelection Attendance at Board of Directors meetings 10/10	<p>April 1985 Joined the Bank</p> <p>June 2005 General Manager, Nakaizumi Branch</p> <p>June 2007 General Manager, Shinjuku Yotsuya Branch</p> <p>June 2010 Senior Deputy General Manager, Ota Branch</p> <p>October 2011 General Manager, Maebashi Branch</p> <p>July 2013 General Manager, Omiya Branch</p> <p>June 2016 Executive Officer and General Manager, Customer Consulting Department</p> <p>June 2018 Managing Executive Officer and General Manager, Ota Branch</p> <p>June 2020 Managing Executive Officer and General Manager, Business Planning & Administration Department</p> <p>June 2021 Managing Executive Officer and Area General Manager (Ota, Kiryu, Tatebayashi and Tochigi)</p> <p>June 2023 Senior Managing Executive Officer and General Manager, Business Planning & Administration Department</p> <p>April 2024 Senior Managing Executive Officer and General Manager, Customer Consulting Department</p> <p>June 2024 Managing Director, Commissioning General Manager, Customer Consulting Department and in charge of Customer Consulting Department and Specialized Finance Department (current position)</p>	81,763 shares
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Akihiko Horie has extensive business experience through involvement not only in the sales division, but also managing the Ota, Kiryu, Tatebayashi and Tochigi areas as an Area General Manager, and is well-versed in the operations of the Bank. Additionally, he has served as Director since June 2024, and has been appropriately fulfilling these duties and responsibilities. The Bank has judged that his experience and knowledge can contribute to the management of the Bank as Director and has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career, positions, and responsibilities, and significant concurrent positions	Number of shares of the Bank held
7	<p>Jun Kondo (July 20, 1950) <u>Reelection</u> Candidate for Outside Director Independent Officer</p> <p>Attendance at Board of Directors meetings 12/12</p>	<p>April 1976 Joined SUBARU CORPORATION (Former trade name: Fuji Heavy Industries Ltd.)</p> <p>June 2003 Corporate Vice President, Chief General Manager of Subaru Manufacturing Division and Chief General Manager of Gunma Plant, Fuji Heavy Industries Ltd.</p> <p>May 2004 Corporate Vice President, Chief General Manager of Subaru Cost Planning & Management Division and General Manager of Cost Planning Department, Fuji Heavy Industries Ltd.</p> <p>June 2004 Corporate Senior Vice President, Chief General Manager of Subaru Cost Planning & Management Division, Fuji Heavy Industries Ltd.</p> <p>June 2006 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.</p> <p>April 2007 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.</p> <p>June 2008 Director of the Board and Corporate Executive Vice President, Chief General Manager of Strategy Development Division, Fuji Heavy Industries Ltd.</p> <p>April 2009 Director of the Board and Corporate Executive Vice President, Fuji Heavy Industries Ltd.</p> <p>June 2010 Outside Director of Gunma Television Co., Ltd.</p> <p>June 2011 Representative Director of the Board and Deputy President, SUBARU CORPORATION</p> <p>June 2016 Director of the Bank (current position)</p> <p>June 2017 Director of the Board and Chairman, SUBARU CORPORATION</p> <p>April 2021 Director, National University Corporation Gunma University (current position)</p>	42,900 shares
<p>[Reason for nomination as a candidate for Outside Director, and expected roles]</p> <p>As Mr. Jun Kondo has served as Director of the Board and Chairman of SUBARU CORPORATION, and has extensive experience and broad insights on corporate management, the Bank has judged that his experience and knowledge can contribute to the management of the Bank as Outside Director and has nominated him as a candidate for Outside Director. He has served as Outside Director since June 2016, and has been appropriately fulfilling his 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 the examination processes as a member of the Nomination Advisory Committee and the Compensation Advisory Committee. 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 have no potential conflicts of interest with ordinary shareholders. Accordingly, the Bank has reported him as an Independent Director to the Tokyo Stock Exchange, Inc.</p>			

No.	Name (Date of birth)	Career, positions, and responsibilities, and significant concurrent positions	Number of stocks of the Bank held
8	Kuniko Nishikawa (July 9, 1962) Reelection Candidate for Outside Director Independent Officer Attendance at Board of Directors meetings 12/12	<p>April 1986 Joined Citibank, N.A.</p> <p>February 1996 Joined A.T. Kearney</p> <p>September 2000 President and Representative Director, SUPERNURSE Co. Ltd.</p> <p>August 2010 President and Representative Director, FIRSTSTAR Healthcare Co. Ltd. (current position)</p> <p>April 2013 Outside Director, Regional Economy Vitalization Corporation of Japan (REVIC)</p> <p>June 2013 President and Representative Director, Benesse MCM</p> <p>June 2015 Outside Director, OMRON Corporation</p> <p>May 2017 President and Representative Director, FRONTEO Healthcare Inc.</p> <p>June 2018 Outside Auditor, AIG Japan Holdings KK</p> <p>June 2020 Director of the Bank (current position) Outside Director, Solasto Corporation Outside Director, AIG Japan Holdings KK (current position)</p> <p>April 2022 Outside Director, Panasonic Corporation</p> <p>February 2024 Outside Director, Kewpie Corporation (current position)</p>	6,100 shares
<p>[Reason for nomination as a candidate for Outside Director, and expected roles]</p> <p>Ms. Kuniko Nishikawa has experience working in foreign financial institutions and foreign consulting companies, and serving as President and Representative Director of a temporary staffing and placement company. In addition to currently serving as President of FIRSTSTAR Healthcare, Co., Ltd. which she established in 2010, Ms. Kuniko Nishikawa serves as a president or an outside director of several companies and has an extensive experience and broad insights on corporate management. The Bank has judged that her experience and knowledge can contribute to the management of the Bank as Outside Director and has nominated her as a candidate for Outside Director. She has served as Outside Director since June 2020, and has been appropriately fulfilling her duties and responsibilities as may be required. The Bank expects her to continue to supervise its business execution from an objective standpoint and participate in the examination processes as a member of the Nomination Advisory Committee and the Compensation Advisory Committee. She satisfies the standards for independence for Independent Directors stipulated by the Tokyo Stock Exchange, Inc. and the Standards for Determining Independence of Outside Officers of the Bank, and has been judged to have no potential conflicts of interest with ordinary shareholders. Accordingly, the Bank has reported her as an Independent Director to the Tokyo Stock Exchange, Inc.</p>			

No.	Name (Date of birth)	Career, positions, and responsibilities, and significant concurrent positions	Number of shares of the Bank held
9	Kazuhito Osugi (July 31, 1953) Reelection Candidate for Outside Director Independent Officer Attendance at Board of Directors meetings 11/12	<p>April 1977 Joined Bank of Japan</p> <p>November 1986 Economist, Bank for International Settlements (BIS)</p> <p>June 1999 General Manager of Matsumoto Branch, Bank of Japan</p> <p>May 2001 Assistant General Manager of Osaka Branch, Bank of Japan</p> <p>May 2003 RM Controlling Senior Director, Industrial Revitalization Corporation of Japan</p> <p>July 2005 Deputy Director-General of Financial System and Bank Examination Department and Head of Center for Advanced Financial Technology, Bank of Japan</p> <p>May 2006 Internal Auditor and Director-General of Internal Auditors' Office, Bank of Japan</p> <p>April 2007 Director-General of Secretariat of the Policy Board, Bank of Japan</p> <p>April 2009 Visiting Professor, Ochanomizu University</p> <p>September 2011 Auditor, Bank of Japan</p> <p>October 2015 Advisor of Security Transport Business Division, NIPPON EXPRESS CO., LTD.</p> <p>June 2016 Independent Outside Director of the Board, Nissha Co., Ltd. (Former trade name: Nissha Printing Co., Ltd.) (current position)</p> <p>August 2018 Outside Director of the Board, Frontier Management Inc.</p> <p>June 2021 Director of the Bank (current position)</p> <p>March 2024 Outside Director of the Board (Audit and Supervisory Committee Member), Frontier Management Inc. (current position)</p>	900 shares
<p>[Reason for nomination as a candidate for Outside Director, and expected roles]</p> <p>Mr. Kazuhito Osugi gained advanced expertise in the overall financial field and extensive 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 broad 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 his experience and knowledge can contribute to the management of the Bank as Outside Director and has nominated 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 continue to supervise its business execution from an objective standpoint and participate in the examination processes as a member of the Nomination Advisory Committee and the Compensation Advisory Committee. 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 have no potential conflicts of interest with ordinary shareholders. Accordingly, the Bank has reported him as an Independent Director to the Tokyo Stock Exchange, Inc.</p>			

No.	Name (Date of birth)	Career, positions, and responsibilities, and significant concurrent positions	Number of shares of the Bank held
10	Takuji Kanai (March 5, 1959) Reelection Candidate for Outside Director Independent Officer Attendance at Board of Directors meetings 10/10	<p>April 1981 Joined KPMG AZSA LLC (Former trade name: Asahi Accounting Firm)</p> <p>March 1984 Registered as certified public accountant</p> <p>August 1996 Partner, KPMG AZSA LLC</p> <p>August 2001 Representative Partner, KPMG AZSA LLC</p> <p>June 2008 Headquarters Executive Board member, KPMG AZSA LLC</p> <p>September 2009 Chairperson of the Senior Consultation Board, KPMG AZSA LLC</p> <p>July 2011 Head of No. 4 Division, Tokyo Office, KPMG AZSA LLC</p> <p>July 2015 Senior Executive Board member, KPMG AZSA LLC</p> <p>Head of Audit & Assurance, KPMG Japan</p> <p>April 2016 Head of Audit & Assurance, KPMG Asia Pacific</p> <p>June 2019 Vice CEO, KPMG AZSA LLC</p> <p>June 2024 Outside Director, Eisai Co., Ltd. (current position)</p> <p>June 2024 Director of the Bank (current position)</p>	300 shares
<p>[Reason for nomination as a candidate for Outside Director, and expected roles]</p> <p>Mr. Takuji Kanai has been engaged in corporate accounting audit work for many years as a certified public accountant and has a wide range of knowledge in corporate finance, accounting, auditing, internal control, and risk management, as well as extensive practical experience, including working abroad. Additionally, he possesses a high level of insight into the management of global companies, along with diverse management experience in global firms and audit corporations. The Bank has judged that his experience and knowledge can contribute to the management of the Bank as Outside Director and has nominated him as a candidate for Outside Director. He has served as Outside Director since June 2024, 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. 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 have no potential conflicts of interest with ordinary shareholders. Accordingly, the Bank has reported 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, Mr. Kazuhito Osugi and Mr. Takuji Kanai are candidates for Outside Director.
 3. The tenure of Mr. Jun Kondo as Outside Director of the Bank will be nine years at the conclusion of this Annual General Meeting of Shareholders.
The tenure of Ms. Kuniko Nishikawa as Outside Director of the Bank will be five years at the conclusion of this Annual General Meeting of Shareholders.
The tenure of Mr. Kazuhito Osugi as Outside Director of the Bank will be four years at the conclusion of this Annual General Meeting of Shareholders.
The tenure of Mr. Takuji Kanai as Outside Director of the Bank will be one year at the conclusion of this Annual General Meeting of Shareholders.
 4. Liability limitation agreements
The Bank stipulates in its Articles of Incorporation that it may enter into liability limitation agreements with Outside Directors in order for Outside Directors to adequately fulfill their expected duties. The Bank has entered into liability limitation agreements with Mr. Jun Kondo, Ms. Kuniko Nishikawa, Mr. Kazuhito Osugi and Mr. Takuji Kanai respectively, and if they are reelected, the Bank plans to continue with the agreement with each of them.
A summary of the liability limitation agreement is as follows.
 - Concerning liability for damages that 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 amount stipulated in Article 425, Paragraph 1 of the Companies Act, assuming that if he/she has acted in good faith and without gross negligence in performing his/her duties.
 5. Directors and officers liability insurance
The Bank has entered into a directors and officers liability insurance contract with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers damages that may arise when an insured director or officer assumes liability for the performance of their 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 will be renewed during their terms of office.

(Reference Documents for the General Meeting of Shareholders)

(Reference)

Expertise and experiences of candidates for Director and Audit & Supervisory Board Member (Skill 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
Akihiko Fukai	Director and President	✓	✓	✓	✓	✓		✓	✓
Hiroyuki Irisawa	Director and Deputy President	✓	✓	✓	✓	✓			✓
Akihiro Goto	Senior Managing Director	✓		✓		✓	✓	✓	
Tsutomu Takei	Senior Managing Director	✓	✓	✓			✓		
Takeo Uchibori	Senior Managing Director	✓		✓	✓	✓			✓
Akihiko Horie	Managing Director		✓	✓					
Keita Muto	Audit & Supervisory Board Member			✓				✓	
Kimitoshi Mashimo	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)	Macro-economics	Sustainability	IT/ Digital/ Fintech	Regional economy/ administration
Jun Kondo	Director	✓		✓					✓
Kuniko Nishikawa	Director	✓					✓	✓	
Kazuhito Osugi	Director		✓			✓			
Takuji Kanai	Director	✓		✓					
Yasuo Kamiya	Audit & Supervisory Board Member				✓				✓
Hiroshi Kasahara	Audit & Supervisory Board Member						✓		✓
Sumiko Suzuki	Audit & Supervisory Board Member			✓					

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

Summary of the Independence Criteria for Outside Officers of the Bank

- The Bank determines that a candidate for Outside Director / Outside Audit & Supervisory Board Member of the Bank is independent of the Bank in the event that none of the following items applies to such candidate.
 - (1) A person who holds the Bank as a major business partner, or if such person is a corporation, etc., a person executing that corporation.
 - (2) A person who is a major business partner of the Bank, or if such person is a corporation, etc., a person executing that corporation.
 - (3) A person who is a consultant, accounting specialist, or legal specialist who receives a significant amount (Note 1) of compensation or other considerations from the Bank aside from officer remuneration. (If the recipient of these considerations is an organization such as a corporation or association, then a person who belongs to said organization.)
 - (4) A person to whom (1), (2) or (3) applied recently (Note 2)
 - (5) A close relative (Note 4) of a person 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;
 - B. A business executor of a subsidiary of the Bank;
 - 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: Over the past three years, for an individual receiving these considerations, an average amount of 10 million yen or more per year, and for an organization, an average amount that is equal to or greater than 2% of the organization's consolidated net sales or 10 million yen, whichever is higher.
- (Note 2) Recently: A case in which the timing can be regarded as substantially equivalent to the present, such as when the content of a proposal to elect an Outside Director or Outside Audit & Supervisory Board Member of the Bank at a General Meeting of Shareholders has been determined.
- (Note 3) Significant: For business executor, a person who is executive or in managerial class, and for accounting specialists and legal specialists, a person who holds a certified public accountant or a bar qualification.
- (Note 4) Close relative: A relative within the second degree.

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