

These documents are partial translations of the Japanese originals for reference purposes only. In the event of any discrepancy between these translated documents and the Japanese originals, the originals shall prevail. The Bank assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translations.

(Securities Code: 8399)

June 2, 2023

(Start Date of Electronic Provision Measures May 31, 2023)

To Shareholders:

Yasushi Kawakami
President
Bank of The Ryukyus, Limited.
11-1, Kumoji 1-chome
Naha, Okinawa, Japan

**NOTICE OF CONVOCATION OF
THE 107TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We are pleased to notify you that the 107th Annual General Meeting of Shareholders of the Bank of The Ryukyus, Limited. (the “Bank”) will be held for the purposes as described below.

Electronic provision measures have been taken to convene this General Meeting of Shareholders, and the matters subject to electronic provision measures are posted on the following website.

The Bank’s website (Home > Stock Information)

<https://www.ryugin.co.jp/english/stockinformation/>

In addition, the document is also posted on the following Internet website.

The Tokyo Stock Exchange’s website (Listed Company Search)

Please check the document by accessing the following URL and conducting a search by entering “Bank of the Ryukyus” in the Issue name (company name) field or the Bank’s Securities Code, “8399”, in the Code field. Then, select Basic information followed by Documents for public inspection/PR information, and under Filed information available for public inspection, view the section on Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting.

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

Instead of attending, you may exercise your voting rights by mail or the Internet. Please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to electronic provision measures and exercise your voting rights in accordance with the Instructions for Exercise of Voting Rights provided below no later than 5:00 p.m. Japan time on June 21, 2023 (Wednesday).

- 1. Date and Time:** Thursday, June 22, 2023 at 10:00 a.m. Japan time
- 2. Place:** SAIKAI NO MA, 2F, Okinawa Harborview Hotel,
2-46 Izumizaki, Naha, Okinawa, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Non-consolidated Financial Statements for the Bank's 107th Fiscal Year (from April 1, 2022 to March 31, 2023)
 2. Consolidated Financial Statements for the Bank's 107th Fiscal Year (from April 1, 2022 to March 31, 2023) 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: Election of Eight (8) Directors
Proposal No. 3: Election of One (1) Corporate Auditor

4. Other Matters Regarding This Notice:

- (1) For this General Meeting of Shareholders, a paper copy of the matters subject to electronic provision measures will be sent regardless of whether you have requested paper copies. However, a paper copy of the following documents will not be sent as they are excluded from the matters subject to electronic provision measures pursuant to laws and regulations and the Articles of Incorporation of the Bank.

1. Business Report

- | | |
|---|--|
| (1) Of items relating to the current state of the Bank, "Employee Situation," "Branch Situation," and "Other Items of Importance Relating to the Current State of the Bank" | (6) Systems to ensure appropriate business duties and the operational status of said systems |
| (2) Of items relating to outside officers, "Concurrent Posts Held by Outside Officers and Other Situations" | (7) Items relating to specified wholly owned subsidiaries |
| (3) Items relating to stock acquisition rights of the Bank, etc. | (8) Items relating to transactions with Parent Company, etc. |
| (4) Items relating to accounting auditors | (9) Items relating to accounting advisors |
| (5) Basic policy regarding the state of individuals who decide financial affairs and business policies | (10) Other |

2. Financial Statements

- | | |
|--|--|
| (1) Notes to the Non-consolidated Financial Statements | (3) Notes to the Consolidated Financial Statements |
| (2) Non-consolidated Statements of Changes in Net Assets | (4) Consolidated Statements of Changes in Net Assets |

As a result, the documents are a subset of the Non-consolidated Financial Statements and the Consolidated Financial Statements audited by the Accounting Auditor during preparation of the Audit Report, and a subset of the Business Report, Non-consolidated Financial Statements and the Consolidated Financial Statements audited by the Board of Corporate Auditors during preparation of the Audit Report.

- (2) Any updates to the matters subject to electronic provision measures will be published on the various websites on which they have been posted.

5. Instructions for Exercise of Voting Rights:

You can exercise your voting rights in the following three methods.

To attend the meeting:

=====

Please submit the enclosed Voting Rights Exercise Form to the reception when attending the meeting.

Date	Thursday, June 22, 2023
and	at 10:00 a.m.
Time	Japan time

To exercise your voting rights by mail:

=====

Please indicate your votes for or against the proposals on the enclosed Voting Rights Exercise Form to exercise your voting rights and return it to us so that it is received by the deadline designated below.

Voting	Wednesday,
Dead	June 21, 2023
Line	at 5:00 p.m.

To exercise your voting rights via the Internet (electromagnetic means):

=====

Please access the website (<https://evote.tr.mufg.jp/>) designated by the Bank for exercising voting rights and enter your votes for or against the proposals by the deadline designated below. (In Japanese version only.)

Voting	Wednesday,
Dead	June 21, 2023
Line	at 5:00 p.m.

- (1) If you exercise your voting rights both by the Voting Rights Exercise Form and via the Internet (electromagnetic means), the voting rights via the Internet (electromagnetic means) will be deemed valid.
- (2) If the voting rights are exercised via the Internet (electromagnetic means) multiple times, the last exercise of voting rights via the Internet (electromagnetic means) will be deemed valid.
- (3) Voting rights exercised by mail which show neither an approving vote nor a disapproving vote in relation to a proposal will be deemed an approving vote for that proposal.

End

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

As a basic policy, the Bank works to enrich internal reserves, while comprehensively taking into account business results, the financial environment, and the viewpoint, etc., of future improvement of shareholder value, to determine implementation of dividends.

In comprehensive consideration of the above policy and business results for the fiscal year under review, the Bank proposes the year-end dividends as detailed below based on the basic policy.

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount
The Bank proposes 17.50 yen per share of common stock, and the total dividends will amount to 727,113,048 yen. As a result, full-year dividends will be 35 yen per share, including the interim dividend of 17.50 yen per share.
- (3) Effective date of distribution of surplus
Friday, June 23, 2023

Proposal No. 2: Election of Eight (8) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of the General Meeting of Shareholders. Accordingly, the election of eight (8) Directors is proposed.

From the viewpoint of enhancing independence, objectivity, and accountability of the Board of Directors, the Bank has established a Corporate Governance Committee as a voluntary advisory committee for the Board of Directors, and candidates for Directors have been determined following deliberation by the Committee.

The candidates for Director are as follows.

No.	Name	Positions at the Bank			
1	Yasushi Kawakami	President	Reappointment		Male
2	Keishi Fukuhara	Senior Managing Director	Reappointment		Male
3	Ken Shimabukuro	Managing Director	Reappointment		Male
4	Kenji Chibana	Managing Executive Officer	New appointment		Male
5	Takeshi Kikuchi	Managing Executive Officer	New appointment		Male
6	Masanori Fukuyama	Outside Director	Reappointment	Outside	Male
7	Kanako Tomihara	Outside Director	Reappointment	Outside	Female
8	Masaharu Hanazaki	Outside Director	Reappointment	Outside	Male

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
1	Yasushi Kawakami (Aug. 19, 1961) [Reappointment] [Male] Attendance at Board of Directors meetings: 16/16 (100%)	Apr. 1985 Joined the Bank Dec. 2010 Manager, Koza Branch Jun. 2012 General Manager, Business Administration Department Jun. 2013 Executive Officer and General Manager, Business Administration Department Jun. 2014 Director and General Manager, Business Administration Department Jun. 2015 Director, General Manager, General Planning Department and General Manager, Subsidiaries & Affiliates Office Jun. 2016 Managing Director Apr. 2017 President To the present [Responsibilities at the Bank] Audit Department	38,632 shares
Reason for election of the candidate for Director The Bank has chosen Mr. Yasushi Kawakami as a candidate for Director as he has experience and achievements as Director and General Manager, Business Administration Department; Director and General Manager, General Planning Department; and Managing Director as well as serving as President since April 2017. Based on his wealth of experience and wide range of views regarding corporate management, as well as with sufficient social credibility, he is expected to execute the management of the Bank appropriately, fairly, and efficiently.			
2	Keishi Fukuhara (Sep. 27, 1960) [Reappointment] [Male] Attendance at Board of Directors meetings: 16/16 (100%)	Apr. 1984 Joined the Bank Jun. 2007 Manager, Nago Branch Jun. 2010 General Manager, Consulting Business Department Jun. 2012 General Manager, Personnel Department Jun. 2014 Executive Officer and General Manager, Personnel Department Jun. 2015 Director and General Manager, Business Administration Department Jun. 2016 Director, General Manager, General Planning Department and General Manager, Subsidiaries & Affiliates Office Apr. 2017 Managing Director Jun. 2021 Senior Managing Director To the present [Responsibilities at the Bank] Credit Department and Corporate Finance Department	25,328 shares
Reason for election of the candidate for Director The Bank has chosen Mr. Keishi Fukuhara as a candidate for Director as he has experience and achievements as General Manager, Consulting Business Department; Executive Officer and General Manager, Personnel Department; Director and General Manager, Business Administration Department; Director and General Manager, General Planning Department; and Managing Director as well as serving as Senior Managing Director since June 2021. Based on his wealth of experience and wide range of views regarding corporate management, as well as with sufficient social credibility, he is expected to execute the management of the Bank appropriately, fairly, and efficiently.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
3	Ken Shimabukuro (Sep. 28, 1963) [Reappointment] [Male] Attendance at Board of Directors meetings: 12/12 (100%)	Apr. 1987 Joined the Bank Jun. 2005 Manager, Fund & Markets Section, Securities & International Department Jun. 2012 Manager, Tomari Branch Jun. 2014 Assistant General Manager, Personnel Department Apr. 2017 Deputy General Manager, Personnel Department Nov. 2017 General Manager, Administration Department Apr. 2021 General Manager, General Planning Department Apr. 2022 Managing Executive Officer Jun. 2022 Managing Director To the present [Responsibilities at the Bank] General Planning Department, General Affairs Department and Securities & International Department	7,064 shares
Reason for election of the candidate for Director The Bank has chosen Mr. Ken Shimabukuro as a candidate for Director as he has experience and achievements as General Manager, Administration Department; General Manager, General Planning Department; and Managing Executive Officer, as well as serving as Managing Director since June 2022. Based on his wealth of experience and wide range of views regarding corporate management, as well as with sufficient social credibility, he is expected to execute the management of the Bank appropriately, fairly, and efficiently.			
4	Kenji Chibana (Nov. 8, 1964) [New appointment] [Male] Attendance at Board of Directors meetings: - / - (-%)	Apr. 1988 Joined the Bank Jun. 2009 Manager, Tokyo Branch Nov. 2011 Manager, Gusukuma Branch Nov. 2013 Manager, Personnel Development Office, Personnel Department Apr. 2016 Manager, Tomigusuku Branch Apr. 2018 Assistant General Manager, General Affairs Department Aug. 2019 General Manager, Corporate Finance Department Apr. 2022 General Manager, Credit Department and President, Ryugin Hosho Co., Ltd. Apr. 2023 Managing Executive Officer To the present [Responsibilities at the Bank] Personnel Department, Risk Management Department, Operations Department and System & Operations Planning Department	1,900 shares
Reason for election of the candidate for Director The Bank has chosen Mr. Kenji Chibana as a candidate for Director as he has experience and achievements as General Manager, Corporate Finance Department and General Manager, Credit Department, as well as serving as Managing Executive Officer of the Bank since April 2023. Based on his wealth of experience and wide range of views regarding corporate management, he is expected to execute the management of the Bank appropriately, fairly, and efficiently.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
5	<p>Takeshi Kikuchi (Apr. 21, 1968)</p> <p>[New appointment] [Male]</p> <p>Attendance at Board of Directors meetings: - / - (-%)</p>	<p>Apr. 2007 Joined the Bank</p> <p>Jun. 2010 Manager, Retail Business, Business Administration Department</p> <p>Jun. 2014 Manager, Tomari Branch</p> <p>Apr. 2016 Manager, Nishihara Branch</p> <p>Apr. 2018 Assistant General Manager, Business Promotion Department</p> <p>Apr. 2020 General Manager, Personnel Department</p> <p>Apr. 2022 General Manager, General Planning Department</p> <p>Apr. 2023 Managing Executive Officer To the present</p> <p>[Responsibilities at the Bank] Business Administration Department, Business Promotion Department, Corporate Business Planning Department and Payment Business Department</p>	1,800 shares
<p>Reason for election of the candidate for Director</p> <p>The Bank has chosen Mr. Takeshi Kikuchi as a candidate for Director as he has experience and achievements as General Manager, Personnel Department; and General Manager, General Planning Department, as well as serving as Managing Executive Officer since April 2023. Based on his wealth of experience and wide range of views regarding corporate management, as well as with sufficient social credibility, he is expected to execute the management of the Bank appropriately, fairly, and efficiently.</p>			
6	<p>Masanori Fukuyama (Nov. 8, 1950)</p> <p>[Reappointment] [Outside] [Male]</p> <p>Attendance at Board of Directors meetings: 16/16 (100%)</p>	<p>Apr. 1973 Joined the Okinawa Development Finance Corporation</p> <p>Mar. 1999 General Manager, Research Department</p> <p>Mar. 2003 General Manager, First Loan Department</p> <p>Apr. 2007 Director</p> <p>May 2009 Deputy Director</p> <p>Jul. 2012 Chief Director</p> <p>Jun. 2016 Retired from Chief Director</p> <p>Jun. 2018 Outside Director of the Bank To the present</p> <p>(Significant concurrent positions) None</p>	0 shares
<p>Reason for election of the candidate for Outside Director and outline of expected roles</p> <p>Mr. Masanori Fukuyama meets the Bank's independence standards for Independent Directors/Auditors, and with his ample experience and specialized knowledge regarding overall finance based on experience as Chief Director of a public financial institution, he is expected to contribute to open, lively, and constructive discussions at the Bank's Board of Directors and has thus been made a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
7	Kanako Tomihara (Aug. 7, 1956) [Reappointment] [Outside] [Female] Attendance at Board of Directors meetings: 16/16 (100%)	<p>Apr. 1980 Joined Ryukyu Oil Corporation (currently RYUSEKI CORPORATION)</p> <p>Jun. 2001 General Manager in charge of Corporate Planning, RYUSEKI CORPORATION</p> <p>Jun. 2003 Director, General Manager, Administration Department and General Manager, Secretarial Office</p> <p>Jun. 2005 Director, General Manager, Business Development Division</p> <p>Jun. 2011 Managing Director, General Manager, Business Development Division and General Manager, Hotel and Food Business Department</p> <p>May 2014 Representative Director, Ryuseki Shoji Co., Ltd.</p> <p>May 2014 Director (part-time), RYUSEKI CORPORATION</p> <p>May 2019 Retired from Representative Director, Ryuseki Shoji Co., Ltd.</p> <p>Jun. 2019 Retired from Director, RYUSEKI CORPORATION</p> <p>Jun. 2020 Outside Director of the Bank</p> <p>Apr. 2021 Part-time Executive Director, University of the Ryukyus To the present</p> <p>(Significant concurrent positions) Advisor, Female Leader Group, Okinawa Employers' Association Part-time Executive Director, University of the Ryukyus</p>	300 shares
Reason for election of the candidate for Outside Director and outline of expected roles Ms. Kanako Tomihara meets the Bank's independence standards for Independent Directors/Auditors, and with her ample experience and specialized knowledge regarding business management based on experience as an officer of other companies, she is expected to contribute to open, lively, and constructive discussions at the Bank's Board of Directors and has thus been made a candidate for Outside Director.			
8	Masaharu Hanazaki (Jan. 11, 1957) [Reappointment] [Outside] [Male] Attendance at Board of Directors meetings: 16/16 (100%)	<p>Apr. 1979 Joined Japan Development Bank (currently Development Bank of Japan Inc.)</p> <p>Jul. 1985 Organization for Economic Cooperation and Development in Paris</p> <p>Mar. 1994 The Brookings Institution in U.S.A.</p> <p>Oct. 2000 Associate Professor, Hitotsubashi University Institute of Economic Research</p> <p>Oct. 2007 Executive Director, Research Institute of Capital Formation, Development Bank of Japan</p> <p>Apr. 2012 Professor, Graduate School of Commerce, Hitotsubashi University</p> <p>Apr. 2020 Professor, Saitama Gakuen University</p> <p>Jun. 2020 Outside Director of the Bank</p> <p>Apr. 2023 Dean, Faculty of Economics and Business Management, Saitama Gakuen University To the present</p> <p>(Significant concurrent positions) Dean, Faculty of Economics and Business Management, Saitama Gakuen University Professor Emeritus, Hitotsubashi University</p>	2,900 shares
Reason for election of the candidate for Outside Director and outline of expected roles Mr. Masaharu Hanazaki meets the Bank's independence standards for Independent Directors/Auditors, and with his ample experience working abroad and professional knowledge as a university professor specializing in corporate governance, he is expected to contribute to open, lively, and constructive discussions at the Bank's Board of Directors and has thus been made a candidate for Outside Director.			

- (Notes)
1. There are no special conflicts of interest between the Bank and any of the candidates for Director.
 2. Mr. Masanori Fukuyama, Ms. Kanako Tomihara, and Mr. Masaharu Hanazaki are candidates for Outside Director.
 3. Mr. Masanori Fukuyama is currently an Outside Director of the Bank, and his term of offices as Outside Director will be five (5) years at the conclusion of the General Meeting.
 4. Ms. Kanako Tomihara and Mr. Masaharu Hanazaki are both currently Outside Directors of the Bank, and their terms of offices as Outside Director will be three (3) years at the conclusion of the General Meeting.
 5. The Bank has registered Mr. Masanori Fukuyama, Ms. Kanako Tomihara, and Mr. Masaharu Hanazaki as Independent Directors/Auditors to the Tokyo Stock Exchange, Inc. and Securities Membership Corporation Fukuoka Stock Exchange, and if they are reelected and reappointed, the Bank plans to continue to designate them as Independent Directors/Auditors.
 6. Pursuant to Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Bank, the Bank has concluded a liability limitation agreement with Outside Directors to limit the amount of liability under Article 423, Paragraph 1 of the Companies Act to the total amount stipulated by each Item in Article 425, Paragraph 1 of the Companies Act. Furthermore, if Mr. Masanori Fukuyama, Ms. Kanako Tomihara, and Mr. Masaharu Hanazaki, candidates for Outside Director, are reelected and reappointed, the Bank plans to continue with the agreements.
 7. The Bank has concluded a directors and officers liability insurance agreement with an insurance company as prescribed under Article 430-3, Paragraph 1 of the Companies Act, with Directors including Outside Directors, Corporate Auditors including Outside Corporate Auditors, Executive Officers, and managerial employees who are general managers as insured parties, and the applicable insurance premiums are fully paid by the Bank. This insurance agreement covers damages and litigation expenses in the event that a claim for damages is made against the insured parties during the insurance period by shareholders, companies, their employees, or other third parties due to the insured parties' conduct in the course of fulfilling their duties as officers of the company. However, there are certain exemptions, such as in case of actions taken with the knowledge that such actions are in violation of laws and regulations. Each of the candidates for Director is insured parties under this insurance agreement. The agreement is scheduled to be renewed with identical terms at its subsequent renewal date.

(Reference) The Bank's standards to determine independence for Independent Directors/Auditors are printed on pages 14 and 15.

Proposal No. 3: Election of One (1) Corporate Auditor

Mr. Hitoshi Kinjo, a Corporate Auditor, will retire at the conclusion of the General Meeting of Shareholders. Accordingly, to further enhance our corporate governance structure, the election of one (1) Corporate Auditor is proposed.

Since Mr. Kazumi Ito, a candidate for Corporate Auditor, is to be elected as a substitute for Mr. Hitoshi Kinjo, his term of office will be until the expiry of the term of office of the retiring Corporate Auditor in accordance with the provision of the Articles of Incorporation of the Bank.

The candidate for Corporate Auditor has been determined upon deliberation by the Corporate Governance Committee.

The Bank has already obtained the approval from the Board of Corporate Auditors with respect to this proposal.

The candidate for Corporate Auditor is as follows.

Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Bank held
<p>Kazumi Ito (Jan. 15, 1965) [New appointment] [Male]</p>	Apr. 1987 Joined the Bank	4,600 shares
	Jun. 2005 Manager, Deposits Section, Business Operations Department, Head Office	
	Apr. 2006 Manager, Operations Planning Section, System & Operations Planning Department	
	Jun. 2011 Assistant General Manager, Personnel Department	
	Jun. 2014 Manager, Ginowan Branch	
	Apr. 2016 Manager, Shuri Branch	
	Apr. 2017 General Manager, Personnel Department	
	Apr. 2020 General Manager, Operations Department	
	Apr. 2021 President, Ryugin Research Institute Ltd.	
	Apr. 2023 Executive Officer, the Bank To the present	
<p>Reason for election of the candidate for Corporate Auditor The Bank has chosen Mr. Kazumi Ito as a candidate for Corporate Auditor as he has experience and achievements as General Manager, Personnel Department; General Manager, Operations Department and President, Ryugin Research Institute Ltd., as well as serving as Executive Officer of the Bank since April 2023. Based on his wealth of experience and wide range of views, as well as with sufficient social credibility, he is expected to audit the execution of duties of the Bank's Directors appropriately, fairly, and efficiently.</p>		

(Notes) 1. There are no special conflicts of interest between the Bank and the candidate for Corporate Auditor.

2. The Bank has concluded a directors and officers liability insurance agreement with an insurance company as prescribed under Article 430-3, Paragraph 1 of the Companies Act, with Directors including Outside Directors, Corporate Auditors including Outside Corporate Auditors, Executive Officers, and managerial employees who are general managers as insured parties, and the applicable insurance premiums are fully paid by the Bank. This insurance agreement covers damages and litigation expenses in the event that a claim for damages is made against the insured parties during the insurance period by shareholders, companies, their employees, or other third parties due to the insured parties' conduct in the course of fulfilling their duties as officers of the company. However, there are certain exemptions, such as in case of actions taken with the knowledge that such actions are in violation of laws and regulations. The candidate for Corporate Auditor is an insured party under this insurance agreement. The agreement is scheduled to be renewed with identical terms at its subsequent renewal date.

(Reference) Skill Matrix**Internal Directors/Auditors**

(This is not an exhaustive list of all expertise and knowledge possessed by Directors and Corporate Auditors.)

Name	Position	Traditional banking*1	HR development / Diversity	Sustainability	Payment business*2	Corporate consulting (business succession / M&A / structured finance, etc.)	Retail consulting (consulting for upper class / inheritance business)	DX / IT	Compliance / Risk management	Market operations
Yasushi Kawakami	President	✓	✓	✓	✓			✓		✓
Keishi Fukuhara	Senior Managing Director	✓	✓		✓	✓	✓		✓	
Ken Shimabukuro	Managing Director	✓	✓	✓				✓		✓
Kenji Chibana	Managing Director	✓	✓			✓			✓	
Takeshi Kikuchi	Managing Director	✓	✓	✓			✓	✓		
Kazumi Ito	Corporate Auditor	✓	✓					✓	✓	

*1 Conventional banking operations divisions such as corporate planning, sales and credit.

*2 Cashless related businesses such as issuing and acquiring.

Outside Directors/Auditors

(This is not an exhaustive list of all expertise and knowledge possessed by Directors and Corporate Auditors.)

Name	Position	Corporate management	Finance	HR development / Diversity	Sustainability	Finance / Accounting	DX / IT	Regional economy
Masanori Fukuyama	Director	✓	✓					✓
Kanako Tomihara	Director	✓		✓				✓
Masaharu Hanazaki	Director		✓		✓	✓		
Shunsuke Takahashi	Corporate Auditor	✓		✓	✓		✓	
Kyoko Nakayama	Corporate Auditor			✓		✓		✓
Hiroshi Kitagawa	Corporate Auditor	✓	✓				✓	✓

(Reference)

Independence Standards for Independent Directors/Auditors

1. Requisites for Independence

Officers who are independent from the Bank, based on Tokyo Stock Exchange, Inc.'s "Guidelines Regarding Listing Management, etc.," meet the requisites for Outside Directors or Outside Corporate Auditors as demanded by laws, regulations, etc., and do not fall under any of the following items (1) to (7).

- (1) A party who has the Bank as a major client or their business executives
- (2) A major client of the Bank or their business executives
- (3) A consultant, accounting specialist, or legal specialist who receives a large amount of monetary or other assets from the bank outside of officer compensation (or in the case that said assets are received by a legal entity, association, or other organization, an individual belonging to said organization)
- (4) A major shareholder of the Bank or their business executives
- (5) A party to whom the Bank makes donations or their business executives
- (6) An individual who has recently fallen under any of the above categories (1) to (5)
- (7) A close relative of an individual who falls under any of the following items 1) to 4) (excluding individuals who are not of major importance)
 - 1) An individual who falls under the above (1) to (6)
 - 2) A business executive of a subsidiary company of the Bank
 - 3) A Director who is not a business executive of a subsidiary company of the Bank (applicable only when the independence of Outside Corporate Auditors is being determined)
 - 4) An individual who has recently fallen under the previous 2), 3), or who has been a business executive of the Bank (when determining the independence of Outside Corporate Auditors, this includes Directors who are not business executives)

2. Standards for Judging Independence

The standards for judging the requisites stated in the above 1. in a practical fashion are as follows, based on Tokyo Stock Exchange, Inc.'s "Practical Considerations when Appointing Independent Director/Auditor."

(1) "Major Client"

"Major Client" in the above 1. (1)/(2) is defined as a business partner with whom a business relationship has been formed where an equivalent amount of influence as a parent, a subsidiary or an affiliated company or a related company is held over the Bank or that business partner's business, etc., decision making, and specific standards are as follows.

- 1) For a party who has the Bank as a client, when two (2) or more percent of said party's net sales in the most recent fiscal year consists of sales from the Bank.
- 2) For clients of the Bank, when two (2) or more percent of the Bank's gross profit in the most recent fiscal year consists of revenue from said client.
- 3) For debtors, when two (2) or more percent of the Bank's total assets as of the end of the most recent fiscal year are being lent by the Bank to said client, or in cases where there are no other financial institutions that are conducting lending transactions of the same scale as the Bank's and when, according to a debtor classification, etc. determined by the Bank's self-assessment, the lending transaction with the Bank is essential to said client's funding to the degree that it is determined to be irreplaceably dependent upon it.
- 4) For depositors, when two (2) or more percent of the Bank's total assets as of the end of the most recent fiscal year are deposits made by said client to the Bank.

(2) "Business Executives"

Practical standards for determining a "business executive" in the above 1. (1)/(2)/(4)/(5)/(7) are the same as a business executive as established in Article 2, Paragraph 3, Item 6 of the Order for Enforcement of the Companies Act, and include both executive Directors as well as employees but not Corporate Auditors.

(3) "Large amount"

Practical standards for determining a "large amount" in the above 1. (3) are as follows.

1) A consultant, accounting, legal, or other professional who receives over 10 million yen in monetary or other compensation from the Bank in a year on average over the past three years in non-officer compensation

2) An individual who belongs to a consulting company, accounting office, legal office, or other company that provides specialized services whose net sales in the most recent fiscal year consists of payments from the Bank totaling two (2) or more percent

(4) "Major shareholders"

The practical standard for determining a "major shareholder" in the above 1. (4) is a shareholder with five (5) or more percent of voting rights.

(5) "Donations"

The practical standard for determining "A party to whom the Bank makes donations" in the above 1. (5) is an organization receiving a yearly average over the past three years of 10 million yen or thirty (30) percent of said organization's yearly total costs, whichever amount is greater.

(6) "Recent"

"Recent" in the above 1. (6) and 1. (7) is defined as a situation where an individual can currently be seen in substance as an individual who falls under any of the reasons listed in the above 1. (1) to 1. (5), and is practically defined by the standard of having fallen under any of the above 1. (1) to 1. (5) in the past one (1) year.

(7) "Major importance"

The practical standard for determining "major importance" in the above 1. (7) is as follows.

1) In the case of company business executives, an individual at the level of officer or general manager

2) For an individual belonging to a specialized service company, a Certified Public Accountant belonging to an audit firm or an attorney belonging to a legal office (including so-called "associates")

(8) "Close relative"

"Close relative" in the above 1. (7) is defined as a spouse or a relative within two degrees

3. Independent Director/Auditor Selection Standards

If for reasons other than the above items 1. (1) to (7) the judgment is made that the selection of an individual may create a constant and substantive conflict of interest with the general shareholders of the Bank as a whole, said individual's independence may not be recognized. Also, even in the case that the above items 1. (1) to (7) apply to an individual, if in view of said individual's character, insight, etc., they are thought by the Bank to be an appropriate Independent Director/Auditor of the Bank, if said individual fulfills the requisites for Outside Directors or Outside Corporate Auditors according to the Companies Act and given that the reasons said individual is thought to be suited to be an Independent Director/Auditor of the Bank is externally explained, said individual may be made an Independent Director/Auditor of the Bank.