

This document is a partial English translation of Japanese original of the Notice of The 213<sup>th</sup> Annual General Meeting of Shareholders for reference purpose only.  
In the event of any discrepancy between terms of the English translation hereof and the Japanese original, the Japanese original shall prevail. The Bank shall not be held liable for any direct or indirect damages arising from such discrepancy of terms due to the English translation version.

(Securities Code: 8344)

June 4, 2025

Electronic provision measures commencement date: May 30, 2025

**To Shareholders with Voting Rights:**

Eiji Sato  
President  
The Yamagata Bank, Ltd.  
1-2, Nanukamachi 3-chome, Yamagata, Japan

**NOTICE OF CONVOCATION OF  
THE 213TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

You are cordially notified that the 213th Annual General Meeting of Shareholders of The Yamagata Bank, Ltd. (“the Bank”) will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Bank has taken measures to provide information (matters for electronic provision) electronically on the below websites.

The Bank’s website

(<https://www.yamagatabank.co.jp/english/>)

In addition to the above website, the Bank has also disclosed matters for electronic provision on the website of the Tokyo Stock Exchange (TSE). Please access the below TSE website (TSE Listed Company Information Service), enter and search for the issue name (The Yamagata Bank) or securities code (8344), then select “Basic Information” or “Documents for Public Inspection/PR Information.”

Tokyo Stock Exchange website (TSE Listed Company Information Service)

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

Instead of attending the meeting on the day, you can exercise your voting rights in writing or via electromagnetic means (the Internet, etc.). Please review the Reference Documents for the General Meeting of Shareholders described hereinafter, and exercise your voting rights by Tuesday, June 24, 2025 at 5 p.m. Japan time.

**1. Date and Time:** Wednesday, June 25, 2025 at 10 a.m. Japan time

**2. Place:** Concert Hall, Yamagin Kenmin Hall  
2-38, Futabacho 1-chome, Yamagata, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report and Non-consolidated Financial Statements for the Bank’s 213th Fiscal Year (from April 1, 2024 to March 31, 2025)
  2. Consolidated Financial Statements for the Bank’s 213th Fiscal Year (from April 1, 2024 to March 31, 2025) and results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee

**Proposals to be resolved:**

- |                   |   |
|-------------------|---|
| <b>Proposal 1</b> | <b>Election of Six (6) Directors (excluding Directors Serving as Audit and Supervisory Committee Members)</b> |
| <b>Proposal 2</b> | <b>Election of One (1) Director Serving as an Audit and Supervisory Committee Member</b>                      |

**4. Exercise of Voting Rights**

Attending the General Meeting of Shareholders

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Date and time of the meeting: Wednesday, June 25, 2025 at 10 a.m. Japan time

Exercise of Voting Rights in Writing

Please indicate your approval or disapproval for a proposal on the enclosed Voting Rights Exercise Form and send the form to us so that it reaches us by the deadline below. If neither approval nor disapproval of a proposal is indicated in the Voting Rights Exercise Form, it shall be deemed a vote of approval.

Deadline: To arrive by no later than 5 p.m. on Tuesday, June 24, 2025, Japan time

Exercise of Voting Rights via the Internet, etc.

Please access the Bank's designated website for exercising voting rights (<https://evote.tr.mufg.jp/>). Use the "log-in ID" and "temporary password" printed on the enclosed Voting Rights Exercise Form, and follow the on-screen guidance to enter your approval or disapproval of proposal.

Deadline: By no later than 5 p.m. on Tuesday, June 24, 2025, Japan time

For details, please see page 5 of the Japanese version of this document.

Handling of multiple voting

If you exercise your voting rights both via mail and the Internet, the vote placed via the Internet will be deemed valid.

If you exercise your voting rights multiple times via the Internet, the latest vote will be deemed valid.

End

☐ Requests to shareholders

- When attending the meeting, please bring this Notice of Convocation with you for conservation of resources.

☐ Notices

- For this General Meeting of Shareholders, we have decided to send a paper copy of the matters for electronic provision to all shareholders, regardless of whether or not they have requested it.
- The following matters are not included in the paper copy, pursuant to the provisions of applicable laws and the Articles of Incorporation of the Bank. The Audit and Supervisory Committee and the Accounting Auditor have audited the documents, including the following items.
  - “Matters Regarding Shares of the Bank,” “Matters Regarding Share Acquisition Rights of the Bank,” “Matters Regarding Accounting Auditor,” “Basic Policy on the Composition of Persons to Control Decision-Making over the Financial and Business Policies of the Bank,” “System to Ensure the Appropriateness of Business Activities” and “Matters Regarding Accounting Advisor” in the Business Report
  - Non-Consolidated Statement of Changes in Equity and Notes to the Non-Consolidated Financial Statements
  - Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements
- Amendments to the matters for electronic provision measures, if any, will be posted on the above websites.
- Any major changes in the operation of the General Meeting of Shareholders due to changes in circumstances will be announced on the Bank’s website (<https://www.yamagatabank.co.jp/>). We appreciate the understanding and cooperation of our shareholders.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal 1      Election of Six (6) Directors (excluding Directors Serving as Audit and Supervisory Committee Members)**

The terms of office of all six (6) Directors (excluding Directors serving as Audit and Supervisory Committee Members; hereinafter, the same applies in this Proposal) will expire at the conclusion of this Annual General Meeting of Shareholders.

In order to continue the drive to optimize the roles of execution and supervision at the Board of Directors and achieve swifter decision-making, the Bank proposes the election of six (6) Directors, the same number of Directors as in the previous fiscal year.

The candidates for Directors are as follows.

The Bank has established the Governance Committee, which is a voluntary body to conduct deliberations upon request of the Board of Directors in order to enhance transparency of remuneration and election of Directors.

The candidates for Directors are determined at the Board of Directors upon deliberation at the Governance Committee.

The majority of the Committee members are Independent Outside Directors, and it is chaired by an Independent Outside Director.

#### ■ Opinion of the Audit and Supervisory Committee on the election of Directors

Regarding candidates for Directors, the Audit and Supervisory Committee made careful consideration from the viewpoint of qualification and business execution ability of each candidate, reinforcing the effectiveness of the Board of Directors, nomination procedures, etc. As a result, the candidates for Directors in this Proposal have been judged to be appropriate due to the following reasons: each candidate has abundant business experience and achievements; those persons that are deemed to be capable of fulfilling the duties expected as members of the Board of Directors have been selected; and all candidates have been nominated after undergoing appropriate procedures, including the deliberation in the Governance Committee.

Candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members)

No.		Name		Current positions at the Bank	Attendance at the Board of Directors' meetings
1	Reappointment	Eiji Sato		President and Representative Director	100% (12/12)
2	Reappointment	Shinichiro Miura		Senior Managing Director and Representative Director	100% (12/12)
3	Reappointment	Yutaka Touyama		Director and Managing Executive Officer	100% (12/12)
4	New appointment	Hiroyuki Sasa		Managing Executive Officer	-
5	Reappointment	Yumiko Inoue	Outside Independent	Outside Director	92% (11/12)
6	Reappointment	Keitaro Harada	Outside Independent	Outside Director	83% (10/12)

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Bank, and significant concurrent positions		Number of shares of the Bank held
1	<p>Eiji Sato (Jun. 5, 1964) Male</p> <p><b>Reappointment</b></p> <p>Attendance at the Board of Directors' meeting 100% (12/12)</p>	<p>Apr. 1987      Joined the Bank</p> <p>Jun. 2009      General Manager, Corporate Banking Division, Sakata Branch</p> <p>Apr. 2012      Deputy General Manager, Business Planning Division</p> <p>Jun. 2014      General Manager, Business Support Division</p> <p>Jun. 2017      Director serving as General Manager, Yonezawa Branch and General Manager, Yonezawa-Kita Branch</p> <p>Jun. 2020      Managing Director</p> <p>Jun. 2022      Senior Managing Director and Representative Director</p> <p>Jun. 2023      President and Representative Director to present (Responsibilities) Auditing Division</p>		3,000 shares
<p>&lt;Reason for nomination as a candidate for Director&gt;</p> <p>After being appointed Director in June 2017, Mr. Eiji Sato served as Managing Director, Senior Managing Director and Representative Director, and assumed the position of President and Representative Director in June 2023. He has extensive practical experience, a track record of relationship-building with numerous customers, and corporate planning experience, and has demonstrated superior leadership in the overall management of the Bank. He possesses the ability to handle complex and sophisticated issues, as well as the knowledge and experience to accurately steer management of the Bank.</p>				
2	<p>Shinichiro Miura (Dec. 27, 1971) Male</p> <p><b>Reappointment</b></p> <p>Attendance at the Board of Directors' meeting 100% (12/12)</p>	<p>Apr. 1994      Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>Sep. 2003      Manager, Corporate Banking Credit Group II, Credit Division</p> <p>Jun. 2005      Managing Director, the Bank</p> <p>Jun. 2014      Senior Managing Director and Representative Director</p> <p>Jun. 2020      Senior Managing Director and Representative Director serving as General Manager, Corporate Management Center</p> <p>Jun. 2022      Senior Managing Director and Representative Director to present (Responsibilities) Secretariat, Corporate Planning Division, Financial Markets Division, Tokyo Liaison Office</p>		130,365 shares
<p>&lt;Reason for nomination as a candidate for Director&gt;</p> <p>Mr. Shinichiro Miura joined the Bank after working for The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.). After serving as the Managing Director of the Bank, he was appointed as the Senior Managing Director and Representative Director in June 2014. He has experience and skill in a broad range of fields, and has demonstrated superior leadership in the overall management of the Bank. During the previous fiscal year, he led the initiatives for enhancing corporate value and the formulation of the securities portfolio improvement plan, and thus he has expertise and ability to perform accurate, fair, and efficient control of the Bank.</p>				

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Bank, and significant concurrent positions		Number of shares of the Bank held
3	<div>Yutaka Touyama (Nov. 14, 1965) Male</div> <div>Reappointment</div> <div>Attendance at the Board of Directors' meeting 100% (12/12)</div>	Apr. 1988 Jul. 2010 Jul. 2012 Sep. 2015 Jun. 2017 Jun. 2019  Jun. 2021 Jun. 2024	Joined the Bank General Manager, Karikawa Branch Deputy General Manager, Credit Division General Manager, Kotobukicho Branch General Manager, Credit Division Director serving as General Manager, Credit Division  Managing Director Director and Managing Executive Officer to present (Responsibilities) Human Resources & General Administration Division, Operation Administration Division	4,900 shares
	<Reason for nomination as a candidate for Director> After serving in positions such as the General Manager of branches and the General Manager of Credit Division, Mr. Yutaka Touyama was appointed as the Director in June 2019. Since then, he has accumulated abundant experience and achievements mainly through the supervision of the credit department. Since FY2023, he has been supervising the Human Resources & General Administration Division and Operation Administration Division, where he leads the development of a system for diverse and flexible work styles and the structural reform of administrative work. Thus, he has expertise and ability to perform accurate, fair, and efficient control of the Bank.			
4	<div>Hiroyuki Sasa (Jun. 9, 1967) Male</div> <div>New appointment</div> <div>Attendance at the Board of Directors' meeting -% (-/-)</div>	Apr. 1990 Oct. 2014 Oct. 2015 Jun. 2018  Oct. 2019 Jun. 2022  Jun. 2023 Jun. 2024	Joined the Bank General Manager, Jinmachi Branch Deputy General Manager, Credit Division General Manager, Human Resources & General Administration Division General Manager, Corporate Planning Division Director serving as General Manager, Corporate Planning Division Director serving as Full-time Audit and Supervisory Committee Member Managing Executive Officer to present (Responsibilities) Risk Management Division	3,900 shares
	<Reason for nomination as a candidate for Director> After serving in positions such as the General Manager of a branch, General Manager of Human Resources & General Administration Division and Corporate Planning Division, Mr. Hiroyuki Sasa was appointed as the Director in 2022. Subsequently, he served as a Full-time Audit and Supervisory Committee Member and has abundant experience and achievements. In the previous fiscal year, he was responsible for the Risk Management Division and Compliance Division as a Managing Executive Officer. Thus, he has expertise and ability to perform accurate, fair, and efficient control of the Bank.			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Bank, and significant concurrent positions		Number of shares of the Bank held
5	<div>Yumiko Inoue (Jul. 27, 1947) Female</div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>Attendance at the Board of Directors' meeting 92% (11/12)</div>	<div>Feb. 1996      Joined Takashima Electric, INC (Director)</div> <div>Feb. 2001      Managing Director</div> <div>Jul. 2003      President and Representative Director</div> <div>Aug. 2009      Chairperson, Miyagi and Yamagata Women's Association</div> <div>Feb. 2011      Chairman and Representative Director, Takashima Electric, INC</div> <div>Jun. 2012      Deputy President, The Yamagata Chamber of Commerce and Industry</div> <div>Jun. 2015      Outside Director, the Bank (incumbent)</div> <div>Apr. 2017      Management Council Member, Yamagata University</div> <div>Feb. 2022      Chairman and President, Representative Director of Takashima Electric, INC</div> <div>Feb. 2025      Chairman of Takashima Electric, INC (incumbent) to present</div>	4,100 shares	
	<div>&lt;Reason for nomination as a candidate for Director and overview of expected roles&gt;</div> <div>The Bank appointed Ms. Yumiko Inoue as a candidate for Outside Director, appreciating her advice to management from external and independent standpoint with high-level insight she has gained as a corporate manager and her experience in serving as an executive of economy organizations such as the Deputy President of the Yamagata Chamber of Commerce and Industry. Additionally, the Bank believes that she is the best qualified to promote and enhance the Bank's initiative, "Ensuring Diversity, Including Active Participation of Women" set forth in Japan's Corporate Governance Code.</div>			



No.	Name (Date of birth)	Past experience, positions and responsibilities in the Bank, and significant concurrent positions	Number of shares of the Bank held
6	<p>Keitaro Harada (Feb. 2, 1953) Male</p> <p>Reappointment</p> <p>Outside</p> <p>Independent</p> <p>Attendance at the Board of Directors' meeting 83% (10/12)</p>	<p>Apr. 1977      Joined Happy Sewing Machine Mfg. Co., Ltd.                     (currently HappyJapan Inc.)</p> <p>Jun. 1987      President and Representative Director, Tohoku                     Seiki Industries Co., Ltd. (currently HappyJapan                     Inc.)</p> <p>Dec. 1999      President and Representative Director, Happy                     Industrial Corporation (currently HappyJapan                     Inc.)</p> <p>Jun. 2005      Outside Auditor, Yamako Corporation                     (incumbent)</p> <p>Jun. 2006      Outside Director, Ryou Kyowa Corporation                     (incumbent)</p> <p>Jul. 2011      President and Representative Director, Happy                     Kyowa Corporation (incumbent)</p> <p>Jun. 2012      Outside Auditor, Yamagata Broadcasting Co., Ltd.                     (incumbent)</p> <p>Oct. 2014      President and Representative Director,                     HappyJapan Inc.</p> <p>Apr. 2017      President and Representative Director,                     HappyProduct Inc.</p> <p>Oct. 2019      Chief Executive Officer, HappyJapan Inc.                     (incumbent)</p> <p>Dec. 2019      Chief Executive Officer, HappyProduct Inc.                     (incumbent)</p> <p>Jun. 2020      Outside Director, the Bank (incumbent)                     to present</p> <p>&lt;Reason for nomination as a candidate for Director and overview of expected roles&gt; As a corporate manager of global manufacturing companies, Mr. Keitaro Harada is well versed in professional knowledge and advanced manufacturing technology and has a wide range of global insights. In addition, he has abundant experience as Outside Director and Outside Audit &amp; Supervisory Board Member at other companies, and he has been providing objective advice on management from an external and independent standpoint. Thus, the Bank has selected him as a candidate for Outside Director. The Bank has judged that he will be able to appropriately execute his duties as Outside Director of the Bank.</p>	1,500 shares

There are no special interest relationships between the candidates and the Bank.

<Notes>

1. Ms. Yumiko Inoue served as Representative Director of Takashima Electric, INC. until February 2025. However, total amount of transactions between Takashima Electric, INC and the Bank in FY2024 accounted for less than 1% of sales of both Takashima Electric, INC and the Bank, and therefore does not affect Ms. Yumiko Inoue's independence.
2. Mr. Keitaro Harada serves as Representative Director of HappyJapan Inc. and HappyProduct Inc. and Happy Kyowa Corporation. However, total amount of transactions between these companies and the Bank in FY2024 accounted for less than 1% of sales of each company and the Bank, and therefore does not affect Mr. Keitaro Harada's independence.
3. Ms. Yumiko Inoue and Mr. Keitaro Harada are candidates for Outside Directors.
4. The Bank has submitted an Independent Director Notification to designate Ms. Yumiko Inoue and Mr. Keitaro Harada as Independent Directors to the Tokyo Stock Exchange, in accordance with the "Independence Standards of the Bank" on page 14 and other requirements. If they are reelected, they are to continue serving as Independent Directors.  
If Proposal 1 and Proposal 2 are approved, the number of Outside Directors who are Independent Directors will be 5 out of 10 Directors, including Directors serving as Audit and Supervisory Committee Members.
5. The Bank has entered into limited liability agreements with Ms. Yumiko Inoue and Mr. Keitaro Harada in accordance with Article 427, Paragraph 1 of the Companies Act to limit their liability in case of damages to the Bank arising from negligence in performing duties to the minimum liability stipulated under laws and regulations. If the reelection of Ms. Yumiko Inoue and Mr. Keitaro Harada is approved, the Bank plans to continue the said agreements.
6. The Bank has entered into the directors and officers liability insurance contract to insure all Directors. The contract shall cover damage that may arise as a result of the insured Directors assuming liability for their execution of duties, or receiving a claim for damages pertaining to the pursuit of such liability. If the candidates are elected as Directors, each of them will be insured under the insurance contract, which is to be renewed during their terms of office.
7. Ms. Yumiko Inoue and Mr. Keitaro Harada currently serve as Outside Directors of the Bank, and Ms. Yumiko Inoue and Mr. Keitaro Harada have served as Outside Director for ten (10) years and five (5) years, respectively, at the conclusion of this Annual General Meeting of Shareholders.

## Proposal 2 Election of One (1) Director Serving as an Audit and Supervisory Committee Member

Of the four (4) Directors serving as Audit and Supervisory Committee Members, Mr. Yasumasa Gomi will resign at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Bank proposes the election of one (1) Director serving as an Audit and Supervisory Committee Member.

With regard to this proposal, the consent of the Audit and Supervisory Committee has been obtained.

The candidate for Director serving as an Audit and Supervisory Committee Member is as follows.

The candidate for Director serving as Audit and Supervisory Committee Member is determined at the Board of Directors upon deliberation at the Governance Committee.

Name (Date of birth)	Past experience, positions and responsibilities in the Bank, and significant concurrent positions		Number of shares of the Bank held
Naoto Hirota (Jun. 4, 1958) Male  <div>New appointment</div> <div>Outside</div> <div>Independent</div> Attendance at the Board of Directors' meetings -% (-/-) Attendance at the Audit and Supervisory Committee meetings -% (-/-)	Apr. 1981 Jun. 2009 Apr. 2011  Jun. 2014 Jun. 2015 Jun. 2017  Jun. 2021  Jun. 2023	Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.) Executive Officer Director and Deputy President, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Managing Director, MUFG Bank, Ltd. Senior Managing Director Director (Serving as an Audit and Supervisory Committee Member) Director and Chairperson, Chitose Corporation Outside Director (Serving as an Audit and Supervisory Committee Member), Simplex Holdings, Inc. (incumbent) Outside Director, Omikenshi Co., Ltd. (incumbent) to present	0 shares
<Reason for nomination as a candidate for Director and overview of expected roles> Mr. Naoto Hirota has been involved in the management of banks and securities companies for many years, and has a wealth of expertise in securities operation, especially at a major bank, where he served as the general manager of the yen-currency treasury and investment division and the general manager of the markets business unit. Thus, the Bank expects that he will implement appropriate audit and supervision of the status of duties of the Business Executive Directors and overall management, as well as provide appropriate advice and suggestions on market operations, and has selected him as a candidate.			

There are no special interest relationships between the candidate and the Bank.

<Notes>

1. Mr. Naoto Hirota is a candidate for Outside Director.
2. If the election of Mr. Naoto Hirota as Director is approved, he will become an Independent Director, in accordance with the “Independence Standards of the Bank” on page 14 and other requirements.  
If Proposal 1 and Proposal 2 are approved, the number of Outside Directors who are Independent Directors will be 5 out of 10 Directors.
3. The Bank has entered into limited liability agreements with Outside Directors in accordance with Article 427, Paragraph 1 of the Companies Act to limit their liability in case of damages to the Bank arising from negligence in performing duties to the minimum liability stipulated under laws and regulations. If the election of Mr. Naoto Hirota as Director is approved, the Bank plans to enter into a similar agreement with him.
4. The Bank has entered into the directors and officers liability insurance contract to insure all Directors, including Directors serving as Audit and Supervisory Committee Members. The contract shall cover damage that may arise as a result of the insured Directors assuming liability for their execution of duties, or receiving a claim for damages pertaining to the pursuit of such liability. If Mr. Naoto Hirota is elected as Director, he will be insured under the insurance contract, which is to be renewed during his term of office.
5. MUFG Bank, Ltd. and Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., where Mr. Naoto Hirota served as a Director, received business improvement orders from the Financial Services Agency in relation to the inappropriate sharing of customer information between the two companies and Morgan Stanley MUFG Securities Co., Ltd., the inadequacy of the management system for corporate information, and the overlooking or encouraging of securities-related operations in which banks are not permitted to engage.

(Reference) Skill Matrix

If Proposal 1 and Proposal 2 are approved, Areas in which the Bank specifically expects each Director are as follows. The items in the expected areas are selected based on the bank's core business operations as well as the long-term business plan and management strategy, and the skill areas that the Board of Directors should have in place to fulfill its roles and responsibilities.

	Name	Management Strategies	Regional Co-Creation	Risk Management	Human Capital Management	Market Operation	Digital/DX
Inside Director	Eiji Sato	○	○		○		
	Shinichiro Miura	○				○	○
	Yutaka Touyama			○	○		○
	Hiroyuki Sasa		○	○			
	Takuro Taruishi			○		○	

Expected role by area

Management Strategies	Management strategy planning and appropriate organizational management	Human Capital Management	Cultivate human resources indispensable for the realization of management strategies
Regional Co-Creation	Multifaceted support for sustainable growth of the local economy	Market Operation	Appropriate risk-taking/risk management and stable operations
Risk Management	Appropriate management of various risks	Digital/DX	DX support for customers, DX and business efficiency improvement within the Bank

	Name	Corporate Management	Finance	Legal	Financial Affairs	Global
Outside Director	Yumiko Inoue	○				
	Keitaro Harada	○				○
	Masanori Oshino				○	
	Meiko Okamoto			○		
	Naoto Hirota	○	○			○

Expected role by area

Corporate Management	Advice and management supervision based on knowledge and experience as a corporate manager of a listed company, etc., and reflection of feedback from local companies
Finance	Advice on management strategies and execution of operations, utilizing knowledge and experience as a financial institution manager
Legal	Appropriate advice and supervision of management in corporate legal affairs
Financial Affairs	Appropriate advice and supervision of management in corporate accounting
Global	Advice based on broad international expertise and reflection of opinions based on overseas trends

\* The above tables do not indicate all of the knowledge and experience possessed by each Director. A maximum of three fields are indicated for each Director expected to have particular expertise based on his or her experience, etc.

(Reference) Independence Standards of the Bank

The Bank designates all Outside Directors who qualify as Independent Directors as Independent Directors.

The Bank shall determine that an Outside Director candidate is independent from the Bank if he or she falls under none of the following items currently and in the past three years.

- (1) Major business partners (\*1)
  - a. A party that holds the Bank as a major business partner or, in the case where the party is a legal entity, etc. (hereinafter referred to as “legal entity or other organization”), an executive thereof.
  - b. A major business partner of the Bank or, if the party is a legal entity, an executive thereof
- (2) Specialists  
A consultant, accounting specialist, or legal specialist who receives money and other property exceeding 10 million yen per year over the past three years on average from the Bank (excluding the Bank’s executive remuneration).
- (3) Donations  
A party who receives donations, etc. exceeding 10 million yen per year from the Bank over the past three years on average or an executive thereof
- (4) Major shareholders  
Major shareholders who hold 10% or more of the outstanding shares of the Bank or, if a party is a legal entity, an executive thereof
- (5) Any close relatives of those specified in (1) to (4) above (\*2)  
(Excluding insignificant persons (\*3))
- (6) Directors, Auditors, employees, and their close relatives of the Bank or its subsidiaries (\*2)  
(Excluding insignificant persons (\*3))
  - \*1 Definition of “major business partners”
    - A party whose major business partner is the Bank: In the case where the percentage of sales to the Bank accounts for more than 2% of consolidated sales of the said party
    - Major business partner of the Bank: In the case where the Bank has loans exceeding 1% of its consolidated total assets
  - \*2 Definition of “close relatives”  
A spouse or a relative within the second degree of kinship
  - \*3 Definition of “significant”  
A person who is of the Director / Audit & Supervisory Board Member or General Manager level of a corporation