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(Securities Code: 8562)

May 30, 2024

(Commencement Date of Electronic Provision Measures: May 28, 2024)

**To Shareholders with Voting Rights:**

Takahiro Kato  
Director and President  
THE FUKUSHIMA BANK, LTD.  
2-5 Banseicho, Fukushima City,  
Fukushima, Japan

**NOTICE OF CONVOCATION OF  
THE 158TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We are pleased to notify you that the 158th Annual General Meeting of Shareholders of THE FUKUSHIMA BANK, LTD. (the “Bank”) will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Bank has taken electronic measures to provide information, and posted Matters to be Provided Electronically to its internet website.

The Bank’s website

<https://www.fukushimabank.co.jp/ir/shareholders/soukai/> (in Japanese only)

In addition to the above, the Matters to be Provided Electronically are also available on the website of the Tokyo Stock Exchange (TSE).

TSE (Listed Company Search) website

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

Please access the above website and enter and search for “the Fukushima Bank” or securities code “8562 (single-byte characters),” and select “Basic information” followed by “Documents for public inspection/PR information” to review.

**If you do not attend the meeting, you can exercise your voting rights in writing or via the Internet. Please review and consider the “Reference Documents for the General Meeting of Shareholders” stated in the Matters to be Provided Electronically, and kindly exercise your voting rights by 5:00 p.m. on Monday, June 24, 2024, Japan time.**

**1. Date and Time:** Tuesday, June 25, 2024 at 10:00 a.m. Japan time

**2. Place:** Large Hall, Basement, Head Office of the Bank  
2-5 Banseicho, Fukushima City, Fukushima, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report and Non-consolidated Financial Statements for the Bank’s 158th Fiscal Year (from April 1, 2023 to March 31, 2024)
  2. Consolidated Financial Statements for the Bank’s 158th Fiscal Year (from April 1, 2023 to March 31, 2024) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Partial Amendments to the Articles of Incorporation  
**Proposal 3:** Reduction of Legal Capital Surplus and Legal Retained Earnings  
**Proposal 4:** Election of Seven (7) Directors  
**Proposal 5:** Election of Two (2) Audit & Supervisory Board Members

**4. Information on Exercise of Voting Rights, etc.**

You can exercise your voting right through either of the following methods:

If you plan to attend the Meeting When attending the Meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk of the Bank's head office on the day of the Meeting for confirmation.

Date/time: Tuesday, June 25, 2024 at 10:00 a.m. Japan time (Reception starts at 9:00 a.m.)

Exercise of Voting Rights in Writing Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it.

Exercise deadline: Arrival by Monday, June 24, 2024 at 5:00 p.m. Japan time

Exercise of Voting Rights via Electromagnetic Means (the Internet, etc.) Please access the Bank's designated voting website, follow the instructions on the voting website, and indicate your vote for or against the proposals

Exercise deadline: By Monday, June 24, 2024 at 5:00 p.m. Japan time

(1) If your Voting Rights Exercise Form does not indicate your vote for or against each proposal, your vote will be deemed to be in favor of the proposal.

(2) If you cast your votes by both the Voting Rights Exercise Form and via the Internet, the Bank will consider your vote cast via the Internet to be valid.

(3) If you cast your votes more than once via the Internet, the Bank will consider the last vote to be valid.

## Information Related to the Convocation

- When attending the Meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk of the Bank's head office on the day of the Meeting for confirmation. We also ask that you bring this Notice of Convocation with you to conserve resources.
- In this General Meeting of Shareholders, regardless of whether a request for physical documents is made, the Bank will without exception deliver a physical document containing the Matters to be Provided Electronically to all shareholders.

Of the Matters to be Provided Electronically, the following matters are not included in the physical documents in accordance with laws and regulations and the Bank's Articles of Incorporation. The Audit & Supervisory Board Members and the Accounting Auditor have audited the documents to be audited, including the following.

- Notes to the Non-consolidated Financial Statements
- Notes to the Consolidated Financial Statements
- The following matters in the Business Report
  - "Systems to Ensure the Appropriateness of Business and Operational Status of the Systems"
- If there are any updates to the Matters to be Provided Electronically, details of the updates will be posted to the listed respective websites.

# Reference Documents for the General Meeting of Shareholders

## Proposals and Reference Matters

### **Proposal 1:** Appropriation of Surplus

Due to the income earned for the fiscal year under review exceeding the initial forecast, and in order to fulfill its mandate from shareholders, the Bank proposes that year-end dividends for the 158th fiscal year be as follows.

Matters regarding year-end dividends

(1) Type of dividend property

Cash

(2) Matters related to the allocation of dividend property to shareholders and the total amount

Amount per share of common stock of the Bank: ¥5

Total amount: ¥139,868,130

(3) Effective date of dividends of surplus

June 26, 2024

**Proposal 2: Partial Amendments to the Articles of Incorporation**

1. Objective of Amendments

To perform financial intermediary functions in a smooth and sustained manner in the community, considering market conditions and other factors surrounding the Bank, and from the perspective of ensuring flexibility and mobility in terms of future medium- and long-term capital and financial strategies, the Bank will add various provisions to allow the issuance of Class B Preferred Shares as a new class of stock as one option for a future capital strategy, as follows.

The Articles of Incorporation stipulate only the outline of parts of the contents of the Class B Preferred Shares, and the details are to be determined by the Board of Directors.

- (1) In order to add Class B Preferred Shares as a new class of stock, the total number of authorized class shares of Class B Preferred Shares will be newly added to Article 5 of the current Articles of Incorporation, and the total number of authorized class shares of common stock will also be increased to prepare for acquisition in exchange for delivery of common stock.
- (2) In Chapter 2-3 of the Proposed Amendment, provisions regarding Class B Preferred Shares will be added, and other necessary changes will be made.

2. Contents of Amendments

The contents of the amendments are as follows.

(Underlines indicate amended sections)

Current Articles of Incorporation	Proposed amendments
Article 1 - Article 4 (Article Omitted)	Article 1 - Article 4 (No Change)
Chapter 2 Stock	Chapter 2 Stock
Article 5 (Total Number of Authorized Shares / Total Number of Authorized Class Shares) <u>The total number of authorized shares of the Bank shall be 90 million shares, the total number of authorized class of common stock shall be 90 million shares, and the total number of authorized class of Class A Preferred Shares shall be 90 million shares.</u>	Article 5 (Total Number of Authorized Shares / Total Number of Authorized Class Shares) <u>The total number of authorized shares of the Bank shall be 112 million shares.</u> 2. <u>The total number of authorized class shares of the Bank shall be 112 million shares, the authorized class of Class A Preferred Shares shall be 90 million shares, and Class B Preferred Shares shall be 10 million shares.</u>
Article 6 (Article Omitted)	Article 6 (No Change)
Article 7 (Number of Shares per Unit) The number of shares per unit of <u>common stock and Class A Preferred Shares</u> of the Bank shall be 100 shares, respectively.	Article 7 (Number of Shares per Unit) The number of shares per unit of <u>all classes of shares</u> of the Bank shall be 100 shares, respectively.
Article 8 - Article 12 (Article Omitted)	Article 8 - Article 12 (No Change)
Chapter 2-2 Preferred Shares	Chapter 2-2 <u>Class A Preferred Shares</u>
Article 12-2 - Article 12-9 (Article Omitted)	Article 12-2 - Article 12-9 (No Change)
<input type="checkbox"/> Newly established <input type="checkbox"/>	<u>Chapter 2-3 Class B Preferred Shares</u>
<input type="checkbox"/> Newly established <input type="checkbox"/>	<u>Article 12-10 (Class B Preferred Dividends)</u> <u>When the Bank pays a dividend of surplus provided for in Article 50, it shall pay a cash dividend ("B Class Preferred Dividend") to shareholders holding Class B Preferred Shares ("Class B Preferred Shareholders") or the</u>

registered pledgees of Class B Preferred Shares (“Class B Preferred Share Registered Pledgees”) appearing or recorded in the final shareholders’ register as of the record date pertaining to such dividend of surplus, in an amount equal to the amount paid per share of Class B Preferred Shares (however, Class B Preferred Shares will be adjusted appropriately in case of a stock split, gratis allotment, reverse stock split or similar event.) multiplied by the annual dividend rate determined by resolution of the Board of Directors prior to the issuance of the Class B Preferred Shares, prior to shareholders holding common shares (“Common Shareholders”) and the registered pledgees of common shares (“Common Share Registered Pledgees”). The annual dividend rate shall be no more than 8%. However, if Class B Preferred Interim Dividends provided for in Article 12-11 were paid to Class B Preferred Shareholders or Class B Preferred Share Registered Pledgees in the business year to which the relevant record date belongs, the amount of such dividends shall be deducted.

2. If the amount of dividends of surplus to be paid to Class B Preferred Shareholders or Class B Preferred Share Registered Pledgees in a given business year does not reach the amount of Class B Preferred Dividends, such shortfall shall not be accumulated from the following business year.
3. No dividends from surplus in excess of the amount of Class B Preferred Dividends will be paid to Class B Preferred Shareholders or Class B Preferred Share Registered Pledgees. However, this shall not apply to dividends of surplus provided for in Article 758, Item 8(b) or Article 760, Item 7(b) of the Companies Act or dividends of surplus provided for in Article 763, Item 12(b) or Article 765, Paragraph 1, Item 8(b) of the Act, which are made in the absorption-type split procedures conducted by the Bank, or in the incorporation-type split procedures conducted by the Bank.

Newly established

Article 12-11 (Class B Preferred Interim Dividend)

When the Bank pays the interim dividend provided for in Article 51, it shall pay cash up to one-half of the amount of the Class B Preferred Dividends per share of Class B Preferred Shares to the Class B Preferred Shareholders or Class B Preferred Share Registered Pledgees appearing or recorded in the final shareholders’ register as of the record date pertaining to such interim dividend (“Class B Preferred Interim Dividend”), prior to Common Shareholders and Common Share Registered Pledgees.

Newly established

Article 12-12 (Distribution of Residual Assets to Class B Preferred Shareholders)

When distributing residual assets, the Bank shall pay to Class B Preferred Shareholders or Class B Preferred Share Registered Pledges, prior to Common Shareholders and Common Share Registered Pledges, an amount per Class B Preferred Share determined by a resolution of the Board of Directors prior to the issuance of Class B Preferred Shares based on the amount equivalent to the amount to be paid per share of Class B Preferred Share.

2. No distribution of residual assets will be made to Class B Preferred Shareholders or Class B Preferred Share Registered Pledges, other than as provided in the preceding paragraph.

Newly established

Article 12-13 (Voting Rights of Class B Preferred Shareholders)

Class B Preferred Shareholders may not exercise their voting rights at the General Meeting of Shareholders with respect to all matters.

Newly established

Article 12-14 (Acquisition Clause with Cash Consideration)

The Bank may, to the extent permitted by law, acquire all or part of the Class B Preferred Shares upon the arrival of a date separately determined by the Board of Directors in the case that an event determined by resolution of the Board of Directors occurs prior to the issuance of the Class B Preferred Shares. In this case, the Bank shall deliver the property provided for in the following paragraph to the Class B Preferred Shareholders in exchange for the acquisition of such Class B Preferred Shares.

When acquiring a portion of the Class B Preferred Shares, the pro rata proportionate method shall be used.

2. In exchange for the acquisition of the Class B Preferred Shares, the Bank shall deliver, for each share of Class B Preferred Shares, a monetary amount determined by a resolution of the Board of Directors prior to the issuance of the Class B Preferred Shares based on the amount equivalent to the amount paid for the Class B Preferred Shares.

Newly established

Article 12-15 (Acquisition Clause with Common Shares as Consideration)

On a date separately determined by the Board of Directors prior to the issuance of the Class B Preferred Shares, the Bank shall acquire all Class B Preferred Shares that, up until that date, it had not yet acquired. In this case, in exchange for acquiring the Class B Preferred Shares, the Bank shall provide to each Class B Preferred

	<p><u>Shareholder the number of common shares obtained by multiplying the number of Class B Preferred Shares held by the amount equal to the amount to be paid in per Class B Preferred Share (however, Class B Preferred Shares will be adjusted appropriately in case of a stock split, gratis allotment, reverse stock split or similar event.) divided by the market price of common shares. The details for this shall be determined by a resolution of the Board of Directors prior to the issuance of Class B Preferred Shares. The Board of Directors may determine the method of calculation of the maximum number of shares of common stock to be delivered. Any fraction of less than one share of common stock to be delivered in exchange for the acquisition of Class B Preferred Shares shall be handled in accordance with Article 234 of the Companies Act.</u></p>
<p><input type="checkbox"/>Newly established<input type="checkbox"/></p>	<p><u>Article 12-16 (Stock Split or Reverse Stock Split and Gratis Allotment of Shares)</u>  <u>When the Bank splits or consolidates shares, it shall do so at the same time and in the same proportions for each class of common stock and Class B Preferred Shares.</u>  2. <u>When the Bank conducts a gratis allotment of shares, it shall conduct a gratis allotment of shares of each class of common stock and Class B Preferred Shares at the same time and in the same proportion.</u></p>
<p><input type="checkbox"/>Newly established<input type="checkbox"/></p>	<p><u>Article 12-17 (General Meeting of Class Shareholders)</u>  <u>If the Bank performs any of the acts listed in each item of Article 322, Paragraph 1 of the Companies Act, a resolution of a General Meeting of Class Shareholders, of which the Class B Preferred Shareholders are members, is not required, except as otherwise stipulated by law.</u></p>
<p><input type="checkbox"/>Newly established<input type="checkbox"/></p>	<p><u>Article 12-18 (Transfer Restrictions)</u>  <u>The acquisition of Class B Preferred Shares by way of a transfer requires approval of the Bank’s Board of Directors</u></p>
<p><input type="checkbox"/>Newly established<input type="checkbox"/></p>	<p><u>Article 12-19 (Order of Precedence)</u>  <u>The order of payment in the distribution of preferred dividends, preferred interim dividends and residual assets with respect to the Class A Preferred Shares and Class B Preferred Shares shall be in the same order.</u></p>
<p>Article 13 - Article 52 (Article Omitted)</p>	<p>Article 13 - Article 52 (No Change)</p>



**Proposal 3: Reduction of Legal Capital Surplus and Legal Retained Earnings**

To ensure the mobility and flexibility of future capital policies, the Bank proposes to reduce the amount of legal capital surplus and legal retained earnings pursuant to Article 448, Paragraph 1 of the Companies Act, and requests the approval of shareholders to transfer the entire amount of legal capital surplus to be reduced to other capital surplus and the entire amount of legal retained earnings to be reduced to retained earnings brought forward.

Such decrease in the amount of legal capital surplus and legal retained earnings is accounted for as a transfer between accounts in net assets and has no impact on the Bank's performance.

1. The amount of legal capital surplus and legal retained earnings that should be reduced

Legal capital surplus	555,000,000 yen
Legal retained earnings	492,000,000 yen

2. Effective date for reduction of legal capital surplus and legal retained earnings

July 30, 2024

**Proposal 4:** Election of Seven (7) Directors

To clarify management responsibility for each fiscal year, the Articles of Incorporation of the Bank specify that the terms of office of Directors shall be one year. Therefore, the terms of office of all current seven (7) Directors will expire at the conclusion of this Annual General Meeting of Shareholders, and the election of seven (7) Directors is proposed.

The Board of Directors resolved the nomination of the candidates for Directors upon deliberation of the Nomination and Compensation Advisory Committee, which consists of a majority of Outside Directors.

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities at the Bank	Attendance at Board of Directors meetings
1	[Reappointment] [Male] Takahiro Kato	Director and President (Representative Director)	100% (20/20)
2	[Reappointment] [Male] Akinori Sato	Managing Director (Representative Director)	100% (20/20)
3	[Reappointment] [Male] Takenori Suzuki	Managing Director and General Manager, Planning Headquarters	100% (20/20)
4	[Reappointment] [Male] Toshihiko Sato	Director, General Manager, Operations Headquarters, General Manager, Credit Department and General Manager, Credit Control	100% (20/20)
5	[Reappointment] [Outside Director] [Independent Director] [Female] Yumiko Nihei	Director	100% (20/20)
6	[Reappointment] [Outside Director] [Independent Director] [Male] Hiroshi Ishii	Director	100% (16/16)
7	[New appointment] [Outside Director] [Male] Junichiro Takeuchi	—	—

[Outside Director]: Outside Director Candidate

[Independent Director]: Candidate for Independent Director as prescribed by the Tokyo Stock Exchange, Inc.

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Bank	Number of common shares of the Bank held
1	<p>Takahiro Kato Dec. 2, 1956 (67)</p> <p>Attendance at Board of Directors meetings 100% (20/20)</p> <p>Years served as Director 6 years</p> <p>[Reappointment]</p>	<p>Apr. 1980 Joined THE TOHO BANK, LTD.</p> <p>Mar. 2000 Branch Manager, Koriyama-higashi Branch</p> <p>Oct. 2003 Branch Manager, Sukagawa Branch</p> <p>Jun. 2006 General Manager, Financial Markets Department</p> <p>Jun. 2007 General Manager, General Planning Department</p> <p>Jun. 2008 Director and General Manager, General Planning Department</p> <p>Jun. 2009 Managing Director</p> <p>Jun. 2012 Managing Director (Representative Director)</p> <p>Jun. 2013 Senior Managing Director (Representative Director)</p> <p>Jun. 2015 Retired Director Chairman, Fukushima Corporation</p> <p>Aug. 2015 Representative Director and President, Toho Securities Co., Ltd.</p> <p>May 2018 Retired Chairman, Fukushima Corporation Retired Representative Director and President, Toho Securities Co., Ltd.</p> <p>Jun. 2018 Advisor, the Bank</p> <p>Jun. 2018 Director and President (Representative Director) (to the present)</p> <p>(Significant concurrent positions) —</p>	52,500 shares
<p>[Reasons for nomination as a candidate for Director]</p> <p>At regional financial institutions, Mr. Takahiro Kato held important positions, such as manager of core branches and the planning department, and gained essential management experience as Representative Director. Further, he has extensive experience through his work as President at a securities company affiliated with the Bank. Since June 2018, he has served as the Bank's Director and President, and as a top executive, he has appropriately fulfilled his responsibilities in making decisions on important matters and supervising the execution of business operations. The Bank has thus judged that Mr. Kato is capable of contributing to the Bank's management and therefore continues to nominate him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Bank	Number of common shares of the Bank held
2	<p>Akinori Sato Apr. 19, 1956 (68)</p> <p>Attendance at Board of Directors meetings 100% (20/20)</p> <p>Years served as Director 9 years</p> <p>[Reappointment]</p>	<p>Apr. 1980 Joined the Bank</p> <p>Mar. 2000 Branch Manager, Taira-higashi Branch</p> <p>Jun. 2001 Branch Manager, Tanagura Branch</p> <p>May 2002 General Manager, Public Relations Section, Corporate Planning Department</p> <p>May 2003 General Manager, Corporate Sales Department, Main Office Sales Department</p> <p>Apr. 2005 General Manager, Corporate Relations Department, Main Office Sales Department</p> <p>Oct. 2005 Branch Manager, Soma Branch</p> <p>Jul. 2007 Branch Manager, Nihonmatsu Branch</p> <p>Jul. 2009 Branch Manager, Aizu Branch</p> <p>Jun. 2012 Branch Manager, Taira Branch</p> <p>Jun. 2014 Executive Officer and General Manager, Planning Headquarters</p> <p>Jun. 2015 Director and General Manager, Planning Headquarters</p> <p>Jun. 2019 Managing Director and General Manager, Planning Headquarters (Representative Director)</p> <p>May 2023 Managing Director (Representative Director) (to the present)</p> <p>(Significant concurrent positions)</p> <p>—</p>	27,700 shares
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Akinori Sato has extensive business experience in the areas of sales and branch management as a manager of core branches and Executive Officer and Director of the Planning Department of the Bank, as well as risk management and human resources as General Manager of the Planning Headquarters. Based on his background, he is well-versed in the business operations of the Bank. Since June 2015, he has served as the Bank's Director, and appropriately fulfilled his responsibilities in making decisions on important matters and supervising the execution of business operations. The Bank has thus judged that Mr. Sato is capable of contributing to the Bank's management and therefore continues to nominate him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Bank	Number of common shares of the Bank held
3	<p>Takenori Suzuki Jun. 17, 1966 (58)</p> <p>Attendance at Board of Directors meetings 100% (20/20)</p> <p>Years served as Director 4 years</p> <p>[Reappointment]</p>	<p>Apr. 1992 Joined the Bank</p> <p>Oct. 2009 Branch Manager, Arai Branch</p> <p>Jun. 2011 Vice General Manager, Koriyama Sales Department</p> <p>Apr. 2014 General Manager, Organization Development Office</p> <p>Aug. 2015 General Manager, Organization Development Department</p> <p>Apr. 2017 Branch Manager, Taira Branch</p> <p>Jun. 2018 Executive Officer and Vice General Manager, Sales Headquarters and General Manager, Sales Planning Department</p> <p>Jun. 2020 Director and General Manager, Koriyama Sales Department</p> <p>May 2023 Managing Director and General Manager, Planning Headquarters (to the present)</p> <p>(Significant concurrent positions) —</p>	12,000 shares
<p>[Reasons for nomination as a candidate for Director] Mr. Takenori Suzuki has a wealth of experience in the areas of sales, branch management, and planning of the Bank as a manager of core branches and Executive Officer. Based on his background, he is well-versed in the business operations of the Bank. Since June 2020, he has served as the Bank's Director and appropriately fulfilled his responsibilities in making decisions on important matters and supervising the execution of business operations. The Bank has thus judged that Mr. Suzuki is capable of contributing to the Bank's management and therefore continues to nominate him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Bank	Number of common shares of the Bank held
4	<p>Toshihiko Sato Jul. 30, 1968 (55)</p> <p>Attendance at Board of Directors meetings 100% (20/20)</p> <p>Years served as Director 6 years</p> <p>[Reappointment]</p>	<p>Apr. 1991 Joined the Bank</p> <p>Oct. 2008 General Manager, Corporate Support Office, Corporate Sales Team</p> <p>Apr. 2010 Senior Vice President, Corporate Support Office</p> <p>Mar. 2011 General Manager, Revitalization Support Office</p> <p>Apr. 2013 General Manager, Credit Management Office</p> <p>Aug. 2015 General Manager, Credit Control Department</p> <p>Jun. 2016 Executive Officer and General Manager, Credit Department and General Manager, Credit Control Department</p> <p>Jun. 2018 Director, General Manager, Operations Headquarters, General Manager, Credit Department and General Manager, Credit Control Department</p> <p>Jun. 2019 Director and General Manager, Main Office Sales Department</p> <p>Jun. 2022 Director, General Manager, Operations Headquarters and General Manager, Credit Department</p> <p>Aug. 2022 Director, General Manager, Operations Headquarters, General Manager, Credit Department and General Manager, Credit Control Department (to the present)</p> <p>(Significant concurrent positions)</p> <p>—</p>	12,600 shares
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Toshihiko Sato has a wealth of business experience in the areas of credit management and business revitalization support as Executive Officer of the Credit Department and the Credit Control Department of the Bank, and is well-versed in the business operations of the Bank. Since June 2018, he has served as the Bank's Director and appropriately fulfilled his responsibilities in making decisions on important matters and supervising the execution of business operations. The Bank has thus judged that Mr. Sato is capable of contributing to the Bank's management and therefore continues to nominate him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Bank	Number of common shares of the Bank held
5	<p>Yumiko Nihei Aug. 31, 1950 (73)</p> <p>Attendance at Board of Directors meetings 100% (20/20)</p> <p>Years served as Director 8 years</p> <p>[Reappointment] [Outside Director] [Independent Director]</p>	<p>Apr. 2000 Full-time Instructor, Sakura no Seibo Junior College</p> <p>Apr. 2004 Chairperson, Fukushima Prefecture Joint Male-Female Committee (until February 2015)</p> <p>Apr. 2006 Associate Professor, Sakura no Seibo Junior College</p> <p>Apr. 2013 Professor, Sakura no Seibo Junior College (Gave lectures on the Japanese Constitution, Legal, Labour Laws, Human Rights, international pacifism, etc., while serving as Heads of the Volunteer Center, Career Department, and Library Information Center, etc.)</p> <p>Oct. 2013 Committee Member, Fukushima Regional Labour Committee (until June 2016)</p> <p>Mar. 2016 Retired Sakura no Seibo Junior College</p> <p>Jun. 2016 Director, the Bank (to the present)</p> <p>Apr. 2017 Part-time Instructor, Faculty of Administration and Social Sciences, Fukushima University (to the present)</p> <p>Jun. 2019 Member of Fukushima Medical University Certified Review Board (to the present)</p> <p>Nov. 2021 Member of Fukushima Medical University Specialized Surgical Skills Training Board (to the present)</p> <p>(Significant concurrent positions)</p> <p>—</p>	13,700 shares
<p>[Reasons for nomination as a candidate for Outside Director and outline of expected duties]</p> <p>Ms. Yumiko Nihei has specialized knowledge regarding legal studies and gender studies, etc., through many years of instruction at Sakura no Seibo Junior College, etc. and has also served in many public positions such as Committee Member, Fukushima Regional Labour Committee. Ms. Nihei has appropriately supervised the management of the Bank as an Outside Director since June 2016, and therefore the Bank continues to nominate her as a candidate for Outside Director. The Bank expects that after her election, she will continue to provide appropriate supervision and advice on business execution based on her specialized knowledge. In addition, although Ms. Nihei has no experience in corporate management other than serving as Outside Director or Outside Audit &amp; Supervisory Board Member, the Bank has judged that she will be able to fulfill duties of Outside Director in an appropriate manner based on the above reasons.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Bank	Number of common shares of the Bank held
6	<p>Hiroshi Ishii Sep. 1, 1955 (68)</p> <p>Attendance at Board of Directors meetings 100% (16/16)</p> <p>Years served as Director 1 year</p> <p>[Reappointment] [Outside Director] [Independent Director]</p>	<p>Apr. 1978 Joined Fukushima Prefectural Police Headquarters</p> <p>Apr. 2005 Senior Director, Commerce Community Development Group, Commerce, Industry and Labour Department, Fukushima Prefectural Government</p> <p>Apr. 2007 Seconded as Board Member, Fukushima Center For Industrial Promotion (Director, Big Palette Fukushima)</p> <p>Apr. 2008 Policy Administrator, Tokyo Office, Fukushima Prefectural Government</p> <p>Apr. 2010 Senior Policy Administrator, Commerce, Industry and Labour Department, Fukushima Prefectural Government</p> <p>Apr. 2012 Director General, Aizu Development Bureau</p> <p>Oct. 2013 Retired from Fukushima Prefectural Government Office</p> <p>Nov. 2013 Permanent Secretary, Fukushima Federation of Societies of Commerce and Industry and Managing Director, The Fukushima Chamber of Commerce &amp; Industry (until May 2022)</p> <p>Jun. 2023 Director, the Bank (to the present) (Significant concurrent positions)</p> <p>—</p>	1,600 shares
<p>[Reasons for nomination as a candidate for Outside Director and outline of expected duties] Mr. Hiroshi Ishii has held several important positions in Fukushima Prefecture for years, including Senior Policy Administrator, Commerce, Industry and Labour Department and Director General, Aizu Development Bureau, and Managing Director of the Chamber of Commerce &amp; Industry. He has contributed to the development of the business community in the prefecture. The Bank hopes to have Mr. Ishii provide supervision and advice on business execution based on his knowledge and experience and therefore continues to nominate him as a candidate for Outside Director. Accordingly, the Bank expects that after his election, he will continue to provide supervision and advice on business execution based on his above specialized knowledge and experience. In addition, although Mr. Ishii has no experience in corporate management other than serving as Outside Director or Outside Audit &amp; Supervisory Board Member, the Bank judged that he will be able to fulfill duties of Outside Director in an appropriate manner based on the above reasons.</p>			



No.	Name (Date of birth)	Past experience, positions and responsibilities at the Bank	Number of common shares of the Bank held
7	Junichiro Takeuchi Jul. 21, 1966 (57)  Attendance at Board of Directors meetings —  Years served as Director — years  [New appointment] [Outside Director]	<p>Apr. 1989 Joined the Bank of Japan</p> <p>Jul. 2002 Planning Officer, Personnel Division, Personnel and Corporate Affairs Department</p> <p>Jul. 2005 Planning Officer, Economic Research Division, Research and Statistics Department</p> <p>Apr. 2006 Planning Officer, General Manager, Price Statistics Division, Research and Statistics Department</p> <p>Jun. 2008 Chief Forecaster, Short-Term Economic Forecast Group, Japan Center for Economic Research</p> <p>Jun. 2011 Planning Officer, International Research Division, International Department, Director, Investment Market Group</p> <p>Sep. 2012 Director, International Research Division, International Department</p> <p>Jun. 2014 Director, Councilor, International Research Division, International Department</p> <p>Jun. 2015 Branch Manager, Kumamoto Branch</p> <p>Aug. 2017 Councilor, Financial System and Bank Examination Department, in charge of regional finance</p> <p>Jul. 2020 Senior Examiner, Financial System and Bank Examination Department</p> <p>Apr. 2022 Head of Center for Advanced Financial Technology in the Financial System, Financial System and Bank Examination Department</p> <p>Jan. 2023 Retired from the Bank of Japan</p> <p>Feb. 2023 Advisor, SBI Holdings, Inc. (to the present) Senior Managing Executive Officer, SBI NEO FINANCIAL SERVICES Co., Ltd. (to the present)</p> <p>(Significant concurrent positions) Joined SBI Holdings, Inc. Senior Managing Executive Office, SBI NEO FINANCIAL SERVICES Co., Ltd.</p>	— shares
<p>[Reasons for nomination as a candidate for Outside Director and outline of expected duties] After joining the Bank of Japan, Mr. Junichiro Takeuchi served in various positions including Director, International Research Division, International Department, and also as the Kumamoto Branch Manager. At the Financial System and Bank Examination Department, he was in charge of regional finance and the Head of Center for Advanced Financial Technology in the Financial System, and has a wide range of high-level knowledge and experience in regional finance. The Bank hopes to have Mr. Takeuchi provide supervision and advice on business execution based on his knowledge and experience and therefore nominates him as a candidate for Outside Director. Accordingly, the Bank expects that after his election, he will provide supervision and advice on business execution based on his above specialized knowledge and experience.</p>			

(Notes)

1. There are no special interest relationships between each candidate and the Bank.
2. The Bank has concluded an agreement with the Outside Director candidates Ms. Yumiko Nihei and Mr. Hiroshi Ishii in accordance with Article 427, Paragraph 1 of the Companies Act and the Bank's Articles of Incorporation to limit their liability as specified in Article 423, Paragraph 1 of the Companies Act at 15 million yen or the minimum amount of liability as stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is higher. If these two candidates are reappointed and assume office as Director, the Bank is scheduled to continue the agreement with both of them. In addition, if Mr. Junichiro Takeuchi is appointed, the Bank plans to conclude the same limited liability agreement with him.
3. The Bank has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract will cover any damages that may arise due to the insured assuming liability for the execution of duties or receiving a claim for pursuing such liability. All candidates will be included as the insured under the said directors and officers liability insurance contract. In addition, the Bank plans to renew the contract with the same contents.
4. Ms. Yumiko Nihei, Mr. Hiroshi Ishii, and Mr. Junichiro Takeuchi are candidates for Outside Director. Ms. Yumiko Nihei and Mr. Hiroshi Ishii have been submitted to the Tokyo Stock Exchange as Independent Directors based on the

definitions of said Exchange. If they are elected as originally proposed, they are scheduled to continue to be Independent Directors.

5. There are no matters to be stated in the proposals regarding the election of Directors, as stipulated in Article 74 of the Regulations for Enforcement of the Companies Act, other than those stated above.

### Proposal 5: Election of Two (2) Audit & Supervisory Board Members

The terms of office of Audit & Supervisory Board Members Mr. Takashi Yanai and Mr. Kazuo Suzuki will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of two (2) Audit & Supervisory Board Members is proposed.

The Audit & Supervisory Board has approved this Proposal.

The candidates for Audit & Supervisory Board Member are as follows:

No.	Name (Date of birth)	Past experience and positions at the Bank	Number of common shares of the Bank held
1	<p>Takashi Yanai Feb. 6, 1959 (65)</p> <p>Attendance at Board of Directors meetings 100% (20/20)</p> <p>Years served as Audit &amp; Supervisory Board Member 4 years</p> <p>[Reappointment]</p>	<p>Apr. 1982 Joined the Bank</p> <p>Apr. 2004 Team Leader, Corporate Planning Team</p> <p>Mar. 2006 Team Leader, Business Development Team</p> <p>Jul. 2009 General Manager, Risk Management Office</p> <p>Apr. 2010 General Manager, Sales Planning Office</p> <p>Apr. 2012 Branch Manager, Omiya Branch</p> <p>Apr. 2014 General Manager, Administration Control Office</p> <p>Aug. 2015 General Manager, Administrative Planning Department</p> <p>Jun. 2016 Executive Officer and General Manager, Administrative Headquarters</p> <p>Jun. 2017 Director and General Manager, Administrative Headquarters</p> <p>Jun. 2020 Standing Audit &amp; Supervisory Board Member (to the present)</p> <p>(Significant concurrent positions) —</p>	32,543 shares
<p>[Reasons for nomination as a candidate for Audit &amp; Supervisory Board Member]</p> <p>Mr. Takashi Yanai has served in positions such as Team Leader of Corporate Planning Team, General Manager of Sales Planning Office, and as Director, General Manager of the Administrative Headquarters. Therefore, the Bank continues to nominate him as a candidate for the position of Audit &amp; Supervisory Board Member so that he can utilize his wide knowledge and experience in audits of management of the Bank, gained as a standing Audit &amp; Supervisory Board Member from June 2020.</p>			

No.	Name (Date of birth)	Past experience and positions at the Bank	Number of common shares of the Bank held
2	<p>Kazuo Suzuki Jan. 6, 1959 (65)</p> <p>Attendance at Board of Directors meetings 100% (20/20)</p> <p>Years served as Audit &amp; Supervisory Board Member 4 years</p> <p>[Reappointment] [Outside Director] [Independent Director]</p>	<p>Apr. 1981 Joined Tokyo Office of Showa Audit Corporation (currently Ernst &amp; Young ShinNihon LLC)</p> <p>Jul. 1984 Joined Sendai Office of Tohmatsu &amp; Aoki Audit Corporation (currently Deloitte Touche Tohmatsu LLC)</p> <p>Apr. 1986 Joined Fukushima Office of Ernst &amp; Young ShinNihon LLC</p> <p>Apr. 2010 Comprehensive External Auditor, Fukushima Prefecture</p> <p>Dec. 2017 Established Kazuo Suzuki Certified Public Accountant Office (to the present)</p> <p>Sep. 2018 Audit &amp; Supervisory Board Member, Fukushima Innovation Coast Framework Promotion Organization (to the present)</p> <p>May 2020 Director and Audit and Supervisory Committee Member, Alleanza Holdings Co., Ltd. (to the present)</p> <p>Jun. 2022 Vice Chairman, The Japanese Institute of Certified Public Accountants Tohoku Chapter (to the present)</p> <p>Aug. 2023 Representative Employee, Shinwa Tax Consultant (to the present)</p> <p>(Significant concurrent positions) Director, Audit and Supervisory Committee Member, Alleanza Holdings Co., Ltd. Representative Employee, Shinwa Tax Consultant</p>	2,800 shares
<p>[Reasons for nomination as a candidate for Outside Audit &amp; Supervisory Board Member] Mr. Kazuo Suzuki has worked at audit Corporations for a long period time. During such period, he has served in positions such as Accounting Auditor of a listed company in Fukushima Prefecture and Comprehensive External Auditor of Fukushima Prefecture. In 2017 he established Kazuo Suzuki Certified Public Accountant Office. The Bank therefore wishes to utilize this wide and advanced knowledge and experience, etc. in audits of management of the Bank. In addition, although Mr. Suzuki has no experience in corporate management, the Bank has judged that he will be able to fulfill duties of Outside Audit &amp; Supervisory Board Member in an appropriate manner based on the above reasons.</p>			

(Notes)

1. There are no special interest relationships between the candidates and the Bank.
2. To allow for Outside Audit & Supervisory Board Members to adequately exercise their abilities during the course of executing their expected duties, the Bank has defined in its Articles of Incorporation the ability to conclude agreements to limit the liability for damages to the Bank to within a certain limit. The outline of the agreement is that when they, as Outside Audit and Supervisory Board Members, become liable as stipulated in Article 423, Paragraph 1 of the Companies Act, the maximum amount of liability for damages is 10 million yen or the minimum amount of limit for liability as stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is greater, if they act in good faith and are in the absence of gross negligence.  
If this proposal for Mr. Kazuo Suzuki's election is approved, the Bank is scheduled to continue the above liability limitation agreement with him.
3. The Bank has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract will cover any damages that may arise due to the insured assuming liability for the execution of duties or receiving a claim for pursuing such liability. All candidates will be included as the insured under the said directors and officers liability insurance contract. In addition, the Bank plans to renew the contract with the same contents.
4. Mr. Kazuo Suzuki, a candidate for Outside Audit & Supervisory Board Member, has been submitted to the Tokyo Stock Exchange as an Independent Director based on the definitions of said Exchange. If he is elected at this General Meeting of Shareholders as originally proposed, he is scheduled to continue to be an Independent Director.
5. There are no matters to be stated in the agenda regarding the election of Audit & Supervisory Board Members as stipulated in Article 76 of the Regulations for Enforcement of the Companies Act, other than those stated above.

(Reference)

### Board of Directors Skill Matrix at the Conclusion of this General Meeting of Shareholders

If the candidates listed in this convocation notice are elected as originally proposed the composition of the Board of Directors is scheduled to be as follows.

Name	Current position	Corporate management/ Management strategy	Sales/ Marketing	Legal affairs/ Compliance	Finance/ accounting	Human resources development/ Diversity	Corporate examination/ Corporate support	DX/IT	Local economy
Takahiro Kato	Representative Director and President	●	●	●	●	●	●	●	●
Akinori Sato	Representative Director and Managing Director	●	●	●	●	●	●	●	●
Takenori Suzuki	Managing Director and General Manager, Planning Headquarters	●	●	●	●	●	●		●
Toshihiko Sato	Director, General Manager, Operations Headquarters	●	●	●	●	●	●		●
Yumiko Nihei	Outside Director			●		●		●	●
Hiroshi Ishii	Outside Director	●		●	●				●
Junichiro Takeuchi	Outside Director	●		●	●		●		●
Takashi Yanai	Audit & Supervisory Board Member		●	●	●	●	●	●	●
Kazuo Suzuki	Outside Audit & Supervisory Board Member	●			●		●		●
Akihiro Konno	Outside Audit & Supervisory Board Member			●		●	●		●

(Note) The charts above do not indicate all of the skills, experience, and knowledge possessed by each officer.

(Reference)

## Standards for Determining Independence of Outside Officers

The Bank shall determine that a person is eligible to be an outside officer if the person satisfies the independence requirements prescribed by the Tokyo Stock Exchange, Inc. and does not fall under any of the following categories currently or recently.

1. A party for which the Bank is a major business partner or a business executor of such party.
2. A party who is a major business partner of the Bank or a business executor of such party.
3. A consultant, accounting specialist, or legal specialist who receives a significant amount of cash or other property from the Bank, aside from executive remuneration.
4. A party who receives more than a certain amount of donations or subsidies from the Bank, or a business executor of such party.
5. A major shareholder of the Bank or a business executor of such shareholder.
6. A spouse or a relative within the second degree of a party who falls under any of the following categories (excluding parties who are not significant):
  - (1) A party to whom 1 to 5 above applies.
  - (2) A business executor of the Bank or its subsidiaries.
7. A party who might potentially pose a continual and substantial conflict of interest with overall general shareholders of the Bank due to reasons not provided in 1 to 6 above.

### [Definitions]

- \* “Recently” is used for cases that are considered effectively equivalent to the current condition, such as cases where any of the categories listed above applied to a person at the time that content of the proposal for election as an Outside Director or Outside Audit & Supervisory Board Member at a General Meeting of Shareholders was determined.
- \* “A party for which the Bank is a major business partner” refers to:
  - In ordinary transactions, a counterparty whose transactions with the Bank accounted for 2% or more of the counterparty’s consolidated net sales for the latest fiscal year.
  - In financial transactions, a counterparty whose most significant debtor is the Bank and the changes in the Bank’s financing policies will have a serious impact on the counterparty's business.
- \* “A party who is a major business partner of the Bank” refers to:
  - In financial transactions, a major counterparty to which the Bank has loaned 1% or more of the Bank’s total amount of assets.
  - In deposit transactions, a major counterparty whose deposits in the Bank account for 1% or more of the Bank’s total amount of deposits.
- \* “A significant amount” refers to an amount of 10 million yen or more on average for the past three years.
- \* “More than a certain amount” refers to an amount of more than 10 million yen on average for the past three years.
- \* “A major shareholder” refers to a person or corporation, etc., which holds, either directly or indirectly, voting rights of 10% or more of total voting rights at the end of the latest fiscal year.
- \* “Significant” refers to persons who are at the executive or managerial level at a company.