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Securities code: 8521

June 8, 2018

To our shareholders:

Isao Nakajo
President
THE NAGANO BANK, LTD.
2-9-38, Nagisa, Matsumoto City, Nagano

NOTICE OF THE 59TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 59th Ordinary General Meeting of Shareholders of THE NAGANO BANK, LTD. (the “Bank”), which will be held as described below.

Furthermore, if you are unable to attend the meeting, you may exercise your voting rights through either of the means described below, in which case we ask you to exercise your voting rights no later than 5:00 p.m., Monday, June 25, 2018 (Japan Standard Time) after examining the accompanying Reference Documents for the General Meeting of Shareholders.

To exercise your voting rights by postal mail:

Please indicate your approval or disapproval of the proposals on the enclosed voting form and return it by postal mail so that it arrives at the address indicated on the voting form no later than the voting deadline stated above.

To exercise your voting rights online:

After reading the accompanying Guide to Exercising Voting Rights, Etc. and Guide to Voting Online (Japanese only), please access the voting website designated by the Bank (<https://soukai.mizuho-tb.co.jp/>) and follow the instructions on screen to indicate your approval or disapproval of the proposals no later than the deadline stated above.

1. Date and Time: Tuesday, June 26, 2018 at 10:00 a.m. (Japan Standard Time)

2. Venue: The Bank’s Head Office, Second Floor Conference Room
2-9-38, Nagisa, Matsumoto City, Nagano

3. Purposes:

Items to be reported:

1. Business Report and Non-consolidated Financial Statements for the 59th Term (from April 1, 2017 to March 31, 2018)
2. Consolidated Financial Statements for the 59th Term (from April 1, 2017 to March 31, 2018), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors

Items to be resolved:

- Proposal 1:** Appropriation of surplus
Proposal 2: Election of two (2) Directors
Proposal 3: Election of one (1) Auditor

4. Guide to Exercising Voting Rights, Etc.:

Voting by proxy

If you are unable to attend the General Meeting of Shareholders, you may appoint one other shareholder who holds voting rights to attend the General Meeting of Shareholders as your proxy. However, a document must be submitted proving that the person has been appointed as your proxy.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Matters

Proposal 1: Appropriation of surplus

The Bank proposes the appropriation of surplus as follows:

Matters related to year-end dividends

In addition to striving to enhance its capital base through its internal reserves, the Bank makes it its basic policy to return dividends to its shareholders in a stable way.

In acknowledgment of the constant support of its shareholders, the Bank would like to set the year-end dividend as follows:

(1) Type of dividend property

Cash

(2) Allocation of dividend property and total amount thereof

30 yen per common share of the Bank

Total amount of dividends: 270,583,230 yen

Combined with the interim dividend of 25 yen, this brings the total yearly dividend to 55 yen per share.

(3) Effective date of distribution of dividends of surplus

June 27, 2018

Proposal 2: Election of two (2) Directors

The terms of two (2) Directors, Nobuo Otsuki and Katsuhiko Kubota, expire at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, the Bank proposes that two (2) Directors be elected.

The candidates for Directors are as follows:

| No. | Name (Date of birth) | Career summary, position and responsibilities (significant concurrent positions outside the Bank) | Number of the Bank's shares owned |
|-----|---|--|-----------------------------------|
| 1 | Koichi Osawa (January 27, 1961) New election | Apr. 1983 Joined Nagano Mutual Bank Feb. 2002 The Bank, Manager of Tambajima Branch Apr. 2003 The Bank, Manager of Shinonoi Branch June 2010 The Bank, Manager of Human Resources Division June 2013 The Bank, Manager of Shiojiri Branch June 2015 The Bank, Manager of Suwa Branch June 2017 The Bank, Manager of Corporate Planning Division (present position) | 3,700 |
| | | <p>[Reasons for nomination as candidate for Director]</p> <p>Koichi Osawa served as a manager of branches including the Shiojiri and Suwa Branches (local main branches). He also held management positions at the head office such as a manager of the Human Resources Division and is currently serving as a manager of the Corporate Planning Division. He possesses broad business experience and is familiar with overall business operations.</p> <p>The Bank judges that he will be able to leverage his experience and knowledge in the management of the Bank as a Director and will contribute to its sustainable growth and medium- and long-term improvements of corporate value. Therefore, the Bank requests his election as a candidate for Director.</p> | |
| 2 | Masanao Watanabe (April 2, 1960) New election | Apr. 1984 Joined Nagano Mutual Bank Apr. 2003 The Bank, Manager of Tambajima Branch Dec. 2007 The Bank, Manager of International Securities Division Apr. 2011 The Bank, Manager of Omachi Branch June 2013 The Bank, Manager of Human Resources Division (present position) | 2,500 |
| | | <p>[Reasons for nomination as candidate for Director]</p> <p>Masanao Watanabe served as a manager of the Omachi Branch (a local main branch). He also held management positions at the head office such as a manager of the International Securities Division and is currently serving as a manager of the Human Resources Division. He possesses broad business experience and is familiar with overall business operations.</p> <p>The Bank judges that he will be able to leverage his experience and knowledge in the management of the Bank as a Director and will contribute to its sustainable growth and medium- and long-term improvements of corporate value. Therefore, the Bank requests his election as a candidate for Director.</p> | |

- Notes:
1. There is no special interest between the candidates and the Bank.
 2. The number of the Bank's shares owned by each candidate includes the shares owned through the Nagano Bank Employee Stock Ownership Plan.

Proposal 3: Election of one (1) Auditor

Since Auditor Hitoshi Nakajima will reach the end of his term at the conclusion of this Ordinary General Meeting of Shareholders, the Bank proposes that one (1) Auditor be elected. The Board of Auditors has given its consent to this proposal.

The candidate for Auditor is as follows:

| Name (Date of birth) | Career summary and position (significant concurrent positions outside the Bank) | Number of the Bank's shares owned |
|--|--|-----------------------------------|
| Masumi Tsukada (August 7, 1958) New election | Apr. 1983 Joined Nagano Mutual Bank June 2002 The Bank, Manager of Misato Branch Oct. 2006 The Bank, Manager of Kawanakajima Branch Apr. 2011 The Bank, Manager of Shimosuwa Branch Oct. 2012 The Bank, Manager of Yashiro Branch Apr. 2015 The Bank, Manager of Audit Division (present position) | 3,200 |
| <p>[Reasons for nomination as candidate for Auditor]</p> <p>Masumi Tsukada held many management positions including management of local branches such as the Misato Branch and other branches. He is currently serving as a manager of the Audit Division at the head office, conducting audits including operational audits and internal control audits of the head office as well as the local branches of the Bank. He possesses broad business experience and is familiar with overall business operations.</p> <p>The Bank judges that he possesses sufficient social credibility to perform appropriate, fair and efficient audits of the Directors executing duties in the Bank by leveraging his experience and knowledge as an Auditor. Therefore, the Bank requests his election as a candidate for Auditor.</p> | | |

- Notes:
1. There is no special interest between Masumi Tsukada and the Bank.
 2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, if Masumi Tsukada's election is approved, the Bank plans to enter into a liability limitation contract to limit his liability to the minimum limited liability specified by the laws and regulations.
 3. The number of the Bank's shares owned by the candidate includes the shares owned through the Nagano Bank Employee Stock Ownership Plan.

(Reference) Independence Criteria for Independent Outside Officers

The Bank judges a candidate to be fully independent from the Bank if such candidate does not fall within any of the following categories:

- (1) A candidate is, or was in the past, an executive for the Bank or any of its subsidiaries (an executive director or other employee).
- (2) A candidate is a person to whom the Bank or its subsidiaries are major business partners or an executive (an executive director, an executive officer, a managing officer, a manager or other employee) in case that the foregoing is a company.
- (3) A candidate is a consultant, an accountant or a legal professional who receives money or other property from the Bank or any of its subsidiaries other than director's remuneration in excess of a certain amount (the annual average of past three years has been 10 million yen or 30% of the total annual expense of the organization to which such person belongs, whichever is greater).
- (4) A candidate is a major shareholder of the Bank (meaning a shareholder who holds 10% or more of the voting rights; hereinafter the same) or if the major shareholder is an incorporated entity, a candidate is a director, an auditor, an accounting advisor, an executive officer, an administration officer, a managing officer, a manager or other employee of such major shareholder or its material subsidiary.
- (5) A candidate is a non-executive director or an accounting advisor of the Bank or any of its subsidiaries (in case that the independent officer is an Outside Auditor).
- (6) A candidate is a close relative of the person who falls under any of the above cases (1) through (5) (excluding an insignificant person.)
- (7) A candidate is a person who has worked for an organization at which an outside officer of the Bank reciprocally has a position of outside officer.
- (8) A candidate is an organization that receives donations from the Bank or a person who has worked for such organization.
- (9) A candidate is a person who simultaneously serves as a director or auditor for more than three listed companies other than the Bank.