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Securities code: 8521

June 10, 2019

To our shareholders:

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

NOTICE OF THE 60TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 60th 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., Tuesday, June 25, 2019 (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: Wednesday, June 26, 2019 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 60th Term (from April 1, 2018 to March 31, 2019)
2. Consolidated Financial Statements for the 60th Term (from April 1, 2018 to March 31, 2019), 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: Partial amendments to the Articles of Incorporation
Proposal 3: Election of eight (8) Directors
Proposal 4: 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: 271,077,720 yen

The total yearly dividend will be 55 yen per share, combined with the interim dividend of 25 yen per share paid on December 10, 2018.

(3) Effective date of distribution of dividends of surplus

June 27, 2019

Proposal 2: Partial amendments to the Articles of Incorporation

Partial amendments to the Current Articles of Incorporation are proposed as follows.

1. Reason for proposal

Concerning Article 30 of the Current Articles of Incorporation (Advisor and Consultant) which provides for the appointment of Advisor and Consultant, considering the fact that the Bank currently does not appoint any advisor or consultant and the need to further strengthen corporate governance structure and enhance management transparency, the said Article shall be deleted, and renumbering of certain Articles will be made in order to accommodate the deletion.

2. Details of the amendments

The details of the changes are as follows:

Note that the text of non-amended provisions in the Current Articles of Incorporation has been omitted.

(Amended parts are underlined)

Current Articles of Incorporation	Proposed amendment
<p>Articles 1 through 13 (Omitted)</p> <p style="text-align: center;">Chapter 2.2 Preferred Shares</p> <p>(Class A Preferred Dividends)</p> <p>Article 13.2</p> <p>1. When distributing dividends of surplus as set forth in Article <u>41</u>, the Bank shall pay, per Class A preferred share, cash in the amount calculated by applying the annual dividend rate determined by resolution of the Board of Directors before the issuance of Class A preferred shares to the amount equivalent to the value of each Class A preferred share (the “Class A Preferred Dividend”) (however, this shall be adjusted as appropriate in the event of a stock split, gratis allocation, or consolidation of Class A preferred shares, or other similar grounds), to all shareholders in possession of Class A preferred shares (“Class A Preferred Shareholders”) or registered pledgees (“Class A Preferred Registered Pledgees”), who are registered or recorded in the last register of shareholders as of the record date for that payment of dividends, in advance of all shareholders in possession of common shares (“Common Shareholders”) or registered pledgees of common shares (“Common Share Registered Pledgees”). The annual dividend rate shall be limited to a maximum of 8%. However, when the Class A Preferred Interim Dividend set forth in Article 13.3 has been paid to Class A Preferred Shareholders and Class A Preferred Registered Pledgees in the fiscal year in which the record date falls, the amount of that interim dividend payment shall be deducted.</p> <p>2., 3. (Omitted)</p> <p>(Class A Preferred Interim Dividend)</p> <p>Article 13.3</p> <p>When paying the interim dividend as set forth in Article <u>42</u>, the Bank shall pay, per Class A preferred share, cash in an amount not more than half of the amount of the Class A Preferred Dividend (“Class A Preferred Interim Dividend”) to all Class A Preferred Shareholders and Class A Preferred Registered Pledgees who are registered or recorded in the last register of shareholders as of the record date for that payment of interim dividends, in advance of Common Shareholders and Common Share Registered Pledgees.</p>	<p>Articles 1 through 13 (Unchanged)</p> <p style="text-align: center;">Chapter 2.2 Preferred Shares</p> <p>(Class A Preferred Dividends)</p> <p>Article 13.2</p> <p>1. When distributing dividends of surplus as set forth in Article <u>40</u>, the Bank shall pay, per Class A preferred share, cash in the amount calculated by applying the annual dividend rate determined by resolution of the Board of Directors before the issuance of Class A preferred shares to the amount equivalent to the value of each Class A preferred share (the “Class A Preferred Dividend”) (however, this shall be adjusted as appropriate in the event of a stock split, gratis allocation, or consolidation of Class A preferred shares, or other similar grounds), to all shareholders in possession of Class A preferred shares (“Class A Preferred Shareholders”) or registered pledgees (“Class A Preferred Registered Pledgees”), who are registered or recorded in the last register of shareholders as of the record date for that payment of dividends, in advance of all shareholders in possession of common shares (“Common Shareholders”) or registered pledgees of common shares (“Common Share Registered Pledgees”). The annual dividend rate shall be limited to a maximum of 8%. However, when the Class A Preferred Interim Dividend set forth in Article 13.3 has been paid to Class A Preferred Shareholders and Class A Preferred Registered Pledgees in the fiscal year in which the record date falls, the amount of that interim dividend payment shall be deducted.</p> <p>2., 3. (Unchanged)</p> <p>(Class A Preferred Interim Dividend)</p> <p>Article 13.3</p> <p>When paying the interim dividend as set forth in Article <u>41</u>, the Bank shall pay, per Class A preferred share, cash in an amount not more than half of the amount of the Class A Preferred Dividend (“Class A Preferred Interim Dividend”) to all Class A Preferred Shareholders and Class A Preferred Registered Pledgees who are registered or recorded in the last register of shareholders as of the record date for that payment of interim dividends, in advance of Common Shareholders and Common Share Registered Pledgees.</p>

Current Articles of Incorporation	Proposed amendment
Articles 13.4 through 29 (Omitted) (Advisor and Consultant) <u>Article 30</u> <u>The Board of Directors may, by resolution, appoint a few</u> <u>Advisors and Consultants.</u> Articles <u>31</u> through <u>43</u> (Omitted)	Articles 13.4 through 29 (Unchanged) (Deleted) Articles <u>30</u> through <u>42</u> (Unchanged except for renumbering)

Proposal 3: Election of eight (8) Directors

The terms of eight (8) Directors, Isao Nakajo, Akio Shimizu, Yoshinari Maruyama, Hitoshi Nishizawa, Hirofumi Uchikawa, Masayasu Kondo, Sayuri Uchikawa and Keizo Futatsugi, expire at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, the Bank proposes that eight (8) 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	<p style="text-align: center;">Isao Nakajo (April 27, 1951) Reelection Number of years in office 16 years Attended 14 of the 14 Board of Directors meetings</p>	<p>Apr. 1975 Joined Nagano Mutual Bank June 2002 The Bank, Manager of General Affairs Division June 2003 The Bank, Director and Manager of General Affairs Division Sept. 2004 The Bank, Director and Manager of Credit Division June 2007 The Bank, Managing Director and Manager of Corporate Planning Division June 2010 The Bank, President (present position) (In charge of Audit Division)</p>	14,300
<p>[Reasons for nomination as candidate for Director] Isao Nakajo assumed the office of Director in June 2003 and of President (Representative Director) in June 2010. He is demonstrating excellent leadership in all aspects of business administration of the Bank. The Bank judges that he will be able to leverage his extensive management experience and broad 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 reelection as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Bank)	Number of the Bank's shares owned
2	<p>Hitoshi Nishizawa (March 26, 1963) Reelection Number of years in office 4 years Attended 14 of the 14 Board of Directors meetings</p>	<p>Apr. 1985 Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)</p> <p>Apr. 2008 Mizuho Information & Research Institute, Inc., Deputy Manager of Corporate Planning Division</p> <p>May 2010 Mizuho Information & Research Institute, Inc., Manager of Division 3, Market Systems Sector</p> <p>Dec. 2011 Mizuho Information & Research Institute, Inc., Manager of Division 1, Market Systems Sector</p> <p>July 2013 Mizuho Bank, Ltd., Assistant Director of Internal Audit Department</p> <p>Apr. 2014 Joined the Bank Deputy Manager of International Securities Division</p> <p>June 2015 The Bank, Director and Manager of International Securities Division</p> <p>July 2016 The Bank, Managing Director and Manager of International Securities Division (In charge of International Securities Division, Administration Division)</p> <p>June 2017 The Bank, Managing Director (In charge of Corporate Planning Division, General Affairs Division, Human Resources Division)</p> <p>Apr. 2019 The Bank, Managing Director (present position) (In charge of Corporate Planning Division, Risk Management Division, General Affairs Division, Human Resources Division)</p>	1,900
<p>[Reasons for nomination as candidate for Director]</p> <p>Hitoshi Nishizawa possesses extensive business experience and broad knowledge in the area of corporate planning as well as in a broad range of areas including marketing, banking systems and audit during his stint at Mizuho group companies.</p> <p>He has served as a Director of the Bank since June 2015 and is currently in charge of the Corporate Planning Division, Risk Management Division, General Affairs Division and Human Resources Division. The Bank judges that he will be able to leverage his extensive 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 reelection as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Bank)	Number of the Bank's shares owned
3	<p>Hirofumi Uchikawa (January 9, 1958) Reelection Number of years in office 4 years Attended 14 of the 14 Board of Directors meetings</p>	<p>Apr. 1981 Joined Nagano Mutual Bank Feb. 2002 The Bank, Manager of Yanagihara Branch Apr. 2005 The Bank, Manager of Hotaka Branch Apr. 2009 The Bank, Manager of Takamiya Branch June 2012 The Bank, Manager of Sales and Marketing Division in charge of Planning Apr. 2014 The Bank, Manager of Suwa Branch June 2015 The Bank, Director and Sales Manager, Head Office June 2017 The Bank, Managing Director and Sales Manager, Head Office June 2018 The Bank, Managing Director (present position) (In charge of Sales and Marketing Division)</p>	2,500
	<p>[Reasons for nomination as candidate for Director] Hirofumi Uchikawa served as a manager of the Suwa Branch (a local main branch) and also as a manager of the Sales and Marketing Division in charge of Planning at the head office. He assumed the office of Director and became the Sales Manager at the head office in June 2015 and is currently an officer in charge of the Sales and Marketing Division. He has extensive experience and broad knowledge and is familiar with overall business operations. 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 reelection as a candidate for Director.</p>		
4	<p>Masayasu Kondo (September 12, 1958) Reelection Number of years in office 2 years Attended 14 of the 14 Board of Directors meetings</p>	<p>Apr. 1982 Joined Nagano Mutual Bank June 2001 The Bank, Manager of Matsumotonishi Branch June 2003 The Bank, Manager of Otari Branch Sept. 2004 The Bank, Manager of Azumi Branch Oct. 2005 The Bank, Manager of Serita Branch June 2007 The Bank, Manager of Shiojiri Branch June 2010 The Bank, Manager of Ueda Branch June 2012 The Bank, Manager of International Securities Division June 2015 The Bank, Manager of Sales and Marketing Division in charge of Planning June 2017 The Bank, Director and Manager of Nagano Sales Division Nov. 2018 The Bank, Director and Manager of Nagano Sales Division and Manager of Yanagimachi Branch May 2019 The Bank, Director, Manager of Nagano Sales Division and Manager of Yanagimachi Branch, Serita Branch, Yanagihara Branch, and Wakatsuki Branch (present position)</p>	3,000
	<p>[Reasons for nomination as candidate for Director] Masayasu Kondo served as a manager of several branches including the Shiojiri and Ueda Branches (local main branches) and also held management positions at the head office such as a manager of the International Securities Division and a manager of the Sales and Marketing Division in charge of Planning. He currently manages four branches while serving as a Director and a manager of Nagano Sales Division. He has extensive experience and broad knowledge and is familiar with overall business operations. 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 reelection as a candidate for Director.</p>		

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Bank)	Number of the Bank's shares owned
5	<p>Sayuri Uchikawa (November 7, 1950) Reelection Outside Number of years in office 6 years Attended 14 of the 14 Board of Directors meetings</p>	<p>Apr. 1973 Joined Marunouchi Typist School Apr. 1976 Marunouchi College of Business (change of school name) Apr. 1991 Marunouchi College of Business, Vice Principal Apr. 1996 Marunouchi College of Business, Principal Apr. 2012 Marunouchi College of Business, Principal and Establisher June 2013 The Bank, Director (present position) Dec. 2017 Kosumosukai Marunouchi College of Business (became an incorporated educational institution), Chair and Principal (present position) (Significant concurrent positions outside the Bank) Kosumosukai Marunouchi College of Business, Chair and Principal</p>	1,700
<p>[Reasons for nomination as candidate for Outside Director] Sayuri Uchikawa has played an active role in the education field for many years as Chair and Principal of the Kosumosukai Marunouchi College of Business. The Bank judges that her extensive experience and broad knowledge developed over the years as an educator enable her to contribute to its sustainable growth, as well as to medium- and long-term improvements of corporate value from a standpoint independent from the management team. Therefore, the Bank requests her reelection as a candidate for Outside Director.</p>			
6	<p>Keizo Futatsugi (October 30, 1945) Reelection Outside Number of years in office 4 years Attended 14 of the 14 Board of Directors meetings</p>	<p>Apr. 1964 Joined Shinano Sanrin Co., Ltd. (currently SANRIN Co., Ltd.) July 1986 SANRIN Co., Ltd., Director Aug. 1995 SANRIN Co., Ltd., Managing Director Aug. 1996 SANRIN Co., Ltd., Representative Director and Senior Managing Director June 1998 SANRIN Co., Ltd., Representative Director and President June 2008 SANRIN Co., Ltd., Representative Director and Chairman June 2012 SANRIN Co., Ltd., Advisor (present position) June 2015 The Bank, Director (present position) (Significant concurrent positions outside the Bank) SANRIN Co., Ltd., Advisor</p>	2,200
<p>[Reasons for nomination as candidate for Outside Director] Keizo Futatsugi served as Representative Director of SANRIN Co., Ltd. for many years and has extensive experience in corporate management. The Bank judges that his extensive experience and broad knowledge developed over the years as a management executive enable him to contribute to its sustainable growth, as well as to medium- and long-term improvements of corporate value from a standpoint independent from the management team. Therefore, the Bank requests his reelection as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Bank)	Number of the Bank's shares owned	
7	Katsuo Tokutake (October 9, 1960) New election	Apr. 1984	Joined Nagano Mutual Bank	1,396
		Apr. 2004	The Bank, Manager of Yanagimachi Branch	
Apr. 2007	The Bank, Manager of Sakaki Branch			
Apr. 2011	The Bank, Manager of Nagano Branch			
June 2014	The Bank, Manager of Nakano Branch			
July 2016	The Bank, Manager of Corporate Finance Division in charge of Credit			
June 2017	The Bank, Manager of Suwa Branch (present position)			
[Reasons for nomination as candidate for Director] Katsuo Tokutake served as a manager of several branches including the Nakano and Suwa Branches (local main branches) and also as a manager of the Corporate Finance Division in charge of Credit at the head office. He has extensive experience and broad knowledge and is familiar with overall business operations. 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.				
8	Sachio Miyazaki (January 30, 1962) New election	Apr. 1985	Joined Nagano Mutual Bank	1,479
		June 2004	The Bank, Manager of Minowa Branch	
Dec. 2007	The Bank, Manager of Okayakita Branch			
June 2010	The Bank, Manager of Sakaki Branch			
June 2013	The Bank, Manager of Corporate Finance Division in charge of Credit			
July 2016	The Bank, Manager of Nakano Branch			
June 2018	The Bank, Manager of Human Resources Division (present position)			
[Reasons for nomination as candidate for Director] Sachio Miyazaki served as a manager of the Nakano Branch (a local main branch) and also held management positions at the head office such as a manager of the Corporate Finance Division in charge of Credit and is currently serving as a manager of the Human Resources Division. He has extensive experience and broad knowledge and is familiar with overall business operations. 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.				

- Notes:
1. There is no special interest between the candidates and the Bank. In addition, there is no special interest between the Bank and the Marunouchi College of Business for which the candidate Sayuri Uchikawa serves as a principal.
 2. Sayuri Uchikawa and Keizo Futatsugi are candidates for Outside Director.
 3. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Bank has entered into a liability limitation contract with Sayuri Uchikawa and Keizo Futatsugi to limit their liability to the minimum limited liability specified by the laws and regulations. If their reelection is approved, the Bank plans to renew the aforementioned contract with them.
 4. To ensure the independence of Outside Directors, augmenting the criteria for outside officers stipulated by the Tokyo Stock Exchange, the Bank has established its own criteria for assessing the independence of Outside Officers as described on page 11. Sayuri Uchikawa and Keizo Futatsugi meet all the criteria, and the Bank has submitted notification to the Tokyo Stock Exchange that they have been designated as independent officers as provided for by the aforementioned exchange. If their reelection is approved, the Bank plans for their appointment as independent officers to continue.
 5. In the columns of each candidate's name, the number of years in office is specified as of the conclusion of this Ordinary General Meeting of Shareholders.
 6. The number of the Bank's shares owned by each candidate includes the shares owned through the Nagano Bank Employee Stock Ownership Plan.

Proposal 4: Election of one (1) Auditor

Since Auditor Mika Godo will reach the end of her 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
Mika Godo (May 7, 1967) Reelection Outside Number of years in office 8 years Attended 14 of the 14 Board of Directors meetings Attended 13 of the 13 Board of Auditors meetings	Apr. 1990 Joined Taisho Marine and Fire Insurance Co., Ltd. (currently Mitsui Sumitomo Insurance Company, Limited) (Left the company in August 1997) Apr. 2003 Attended the Legal Training and Research Institute of the Supreme Court of Japan Oct. 2004 Registered with Nagano Prefecture Bar Association Oct. 2004 Joined Kubota Law Office Apr. 2008 Established Godo Law Office June 2011 The Bank, Auditor (present position) Apr. 2015 Nagano Prefecture Bar Association, Vice Chair (Retired in March 2016)	2,300
[Reasons for nomination as candidate for Outside Auditor] Mika Godo has legal expertise in corporate legal affairs and other general legal matters as an attorney at law with extensive practical experience. She is capable of conducting audits in an objective and fair manner and providing useful advice to the Bank's Board of Directors. The Bank judges that she will be able to execute her duties appropriately and therefore requests her reelection as a candidate for Outside Auditor.		

- Notes:
1. There is no special interest between the candidate Mika Godo and the Bank.
 2. Mika Godo is a candidate for Outside Auditor.
 3. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Bank has entered into a liability limitation contract with Mika Godo to limit her liability to the minimum limited liability specified by the laws and regulations. If her reelection is approved, the Bank plans to renew the aforementioned contract with her.
 4. In the column of candidate's name, the number of years in office is set as of the conclusion of this Ordinary General Meeting of Shareholders.

(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.