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Securities code: 8521

June 8, 2020

To our shareholders:

Hitoshi Nishizawa
President
THE NAGANO BANK, LTD.
2-9-38, Nagisa, Matsumoto City, Nagano

NOTICE OF THE 61ST ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 61st 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., Wednesday, June 24, 2020 (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:** Thursday, June 25, 2020 at 10:00 a.m. (Reception starts at 9:00 a.m.) (Japan Standard Time)
- 2. Venue:** The Bank’s Head Office, Second Floor Large Conference Room (Venue 1) and Second Floor Medium Conference Room (Venue 2)
2-9-38, Nagisa, Matsumoto City, Nagano

3. Purposes:

Items to be reported:

1. Business Report and Non-consolidated Financial Statements for the 61st Term (from April 1, 2019 to March 31, 2020)
2. Consolidated Financial Statements for the 61st Term (from April 1, 2019 to March 31, 2020), 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 three (3) 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: 271,498,440 yen
The total yearly dividend, combined with the interim dividend of 25 yen, will be 55 yen per share.
3. Effective date of distribution of dividends of surplus
June 26, 2020

Proposal 2: Election of three (3) Directors

The terms of two (2) Directors, Koichi Osawa and Masanao Watanabe, expire at the conclusion of this Ordinary General Meeting of Shareholders. In addition, two (2) Directors, Isao Nakajo and Hirofumi Uchikawa, will resign at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, the Bank proposes that three (3) 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) Reelection Number of years in office 2 years Attended 14 of the 14 Board of Directors meetings	Apr. 1983 Joined Nagano Mutual Bank Feb. 2002 The Bank, Manager of Tambajima 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 June 2018 The Bank, Director and Manager of Corporate Planning Division June 2019 The Bank, Managing Director (present position) (In charge of Corporate Planning Division, Risk Management Division, General Affairs Division, Human Resources Division)	4,400
<p>[Reasons for nomination as candidate for Director]</p> <p>Koichi Osawa served as a manager of several 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 Corporate Planning Division, and since June 2018 has assumed the office of Director and Manager of Corporate Planning Division. He is currently an officer in charge of Corporate Planning Division, Risk Management Division, General Affairs Division and Human Resources Division. He has extensive experience and broad knowledge 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 reelection as a candidate for Director.</p>			
2	Masanao Watanabe (April 2, 1960) Reelection Number of years in office 2 years Attended 14 of the 14 Board of Directors meetings	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 June 2018 The Bank, Director and Sales Manager, Head Office Nov. 2018 The Bank, Director and Sales Manager, Head Office, and Manager of Matsumotonishi Branch (present position)	3,000
<p>[Reasons for nomination as candidate for Director]</p> <p>Masanao Watanabe served as a manager of several branches including the Omachi Branch (a local main branch), a manager of the International Securities Division and a manager of the Human Resources Division. He is currently serving as a Director and Sales Manager at the head office, and a manager of Matsumotonishi Branch. He has extensive experience and broad knowledge 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 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	Kazuyuki Koide (August 12, 1963) New election	Apr. 1986 Joined Nagano Mutual Bank June 2007 The Bank, Manager of Yoshikawa Branch Nov. 2009 The Bank, Deputy Manager of Sales Division, Head Office June 2012 The Bank, Manager of Ueda Branch Apr. 2015 The Bank, Manager of Sales and Marketing Division in charge of Promotion Apr. 2018 The Bank, Manager of Toyoshina Branch July 2018 The Bank, Manager of Toyoshina Branch and Misato Branch (present position)	1,800
	<p>[Reasons for nomination as candidate for Director]</p> <p>Kazuyuki Koide served as a manager of several branches including the Ueda and Toyoshina Branches (local main branches) and also as a manager of the Sales and Marketing Division in charge of Promotion at the head office. He has extensive experience and broad knowledge 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. 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.
 3. The number of the Bank's shares owned by Director candidate Kazuyuki Koide includes the shares owned through the Nagano Bank Employee Stock Ownership Plan.

Proposal 3: Election of one (1) Auditor

Since Auditor Seiichiro Furihata 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
Seiichiro Furihata (April 15, 1945) Reelection Outside Number of years in office 4 years Attended 13 of the 14 Board of Directors meetings Attended 13 of the 13 Board of Auditors meetings	Apr. 1969 Joined KISSEI PHARMACEUTICAL CO., LTD. June 2008 KISSEI PHARMACEUTICAL CO., LTD., Managing Director and Human Resources Division Manager June 2010 KISSEI PHARMACEUTICAL CO., LTD., Senior Managing Director June 2012 KISSEI PHARMACEUTICAL CO., LTD., Executive Vice President June 2014 KISSEI PHARMACEUTICAL CO., LTD., Advisor (present position) June 2016 The Bank, Auditor (present position)	1,200
[Reasons for nomination as candidate for Outside Auditor] Seiichiro Furihata has broad experience and extensive knowledge as a corporate manager and especially in the area of human resources. He 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 he will be able to execute his duties appropriately and therefore requests his reelection as a candidate for Outside Auditor.		

- Notes:
1. While there is no special interest between Seiichiro Furihata and the Bank, the Bank does engage in transactions such as deposit transactions with his employer, KISSEI PHARMACEUTICAL CO., LTD., and that company is a shareholder in the Bank (not a major shareholder).
 2. Seiichiro Furihata 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 Seiichiro Furihata to limit his liability to the minimum limited liability specified by the laws and regulations. If his reelection is approved, the Bank plans to renew the aforementioned contract with him.
 4. Seiichiro Furihata meets the requirements for Independent Officer as defined by the rules of the Tokyo Stock Exchange, and if his reelection is approved, the Bank plans to elect him as an Independent Officer.
 5. 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.