

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities code: 8521

June 7, 2022

To our shareholders:

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

NOTICE OF THE 63RD ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 63rd Ordinary General Meeting of Shareholders of THE NAGANO BANK, LTD. (the “Bank”), which will be held as described below.

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., Thursday, June 23, 2022 (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 to reach us no later than the voting deadline stated above.

To exercise your voting rights online:

After reading the accompanying Guide to Exercising Voting Rights, Etc. (Japanese only), please access via smartphone, personal computer, etc. 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:** Friday, June 24, 2022 at 10:00 a.m. (Reception starts at 9:00 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 63rd Term (from April 1, 2021 to March 31, 2022)
2. Consolidated Financial Statements for the 63rd Term (from April 1, 2021 to March 31, 2022), 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 three (3) 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 of the Bank 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
25 yen per common share of the Bank
Total amount of dividends: 226,882,850 yen
The total yearly dividend, combined with the interim dividend of 25 yen, will be 50 yen per share.
3. Effective date of distribution of dividends of surplus
June 27, 2022

Proposal 2: Partial amendments to the Articles of Incorporation

1. Reason for proposal

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Bank proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the General Meeting of Shareholders in electronic format.

- (1) Article 17, paragraph 1 in “Proposed amendment” below will stipulate that the Bank shall take measures for providing information, etc. that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. in electronic format.
- (2) Article 17, paragraph 2 in “Proposed amendment” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 17 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding effective date, etc. will be established.

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 3</p> <p style="text-align: center;">General Meeting of Shareholders</p> <p>Articles 14 through 16 (Omitted)</p> <p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 17</u></p> <p><u>When the Bank convenes a General Meeting of Shareholders, if it discloses information that is to be stated or presented in the Reference Documents for the General Meeting of Shareholders, Business Report, Financial Statements and Consolidated Financial Statements through the Internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Bank has provided this information to shareholders.</u></p> <p style="text-align: center;">(Established)</p>	<p>Articles 1 through 13 (Unchanged)</p> <p style="text-align: center;">Chapter 3</p> <p style="text-align: center;">General Meeting of Shareholders</p> <p>Articles 14 through 16 (Unchanged)</p> <p style="text-align: center;">(Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>Article 17</u></p> <p><u>1 When the Bank convenes a General Meeting of Shareholders, it shall take measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. in electronic format.</u></p> <p><u>2 Among items for which the measures for providing information in electronic format will be taken, the Bank shall not be required to include all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>

Current Articles of Incorporation	Proposed amendment
<p>Articles 18 through 42 (Omitted)</p> <p>(Established)</p>	<p>Articles 18 through 42 (Unchanged)</p> <p><u>(Supplementary Provisions)</u></p> <p><u>(Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <p><u>Article 1</u></p> <p><u>1 The deletion of Article 17 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the Articles of Incorporation and the establishment of the new Article 17 (Measures, etc. for Providing Information in Electronic Format) in the Articles of Incorporation shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p><u>2 Notwithstanding the provision of the preceding paragraph, Article 17 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any General Meeting of Shareholders held on a date within six months from the Date of Enforcement.</u></p> <p><u>3 The provisions of this article shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the General Meeting of Shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of three (3) Directors

The terms of two (2) Directors, Koichi Osawa and Kazuyuki Koide, expire at the conclusion of this Ordinary General Meeting of Shareholders. In addition, Director Katsuo Tokutake 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 common shares owned
1	<p style="text-align: center;">Koichi Osawa (January 27, 1961) Reelection Number of years in office 4 years Attended 14 of the 14 Board of Directors meetings</p>	<p>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 the Corporate Planning Division, Market Operations Division, Sales and Marketing Division, and Solution Sales Division)</p>	6,000
<p>[Reasons for nomination as candidate for Director] 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, Market Operations Division, and 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 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 common shares owned
2	Kazuyuki Koide (August 12, 1963) Reelection Number of years in office 2 years Attended 14 of the 14 Board of Directors meetings	<p>Apr. 1986 Joined Nagano Mutual Bank</p> <p>June 2007 The Bank, Manager of Yoshikawa Branch</p> <p>Nov. 2009 The Bank, Deputy Manager of Sales Division, Head Office</p> <p>June 2012 The Bank, Manager of Ueda Branch</p> <p>Apr. 2015 The Bank, Manager of Sales and Marketing Division in charge of Promotion</p> <p>Apr. 2018 The Bank, Manager of Toyoshina Branch</p> <p>July 2018 The Bank, Manager of Toyoshina Branch and Misato Branch</p> <p>June 2020 The Bank, Director, Sales Manager, Head Office and Manager of Matsumotonishi Branch</p> <p>Apr. 2022 The Bank, Director, Sales Manager, Head Office and Manager of Takamiya Branch, Matsumotonishi Branch (present position)</p>	2,600
<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), as a manager of the Sales and Marketing Division in charge of Promotion at the head office, and currently serves as Director and Sales Manager, 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 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>			
3	Jun Yamashita (November 14, 1965) New election	<p>Apr. 1990 Joined Mitsui Taiyo Kobe Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation)</p> <p>Mar. 2004 Joined JPMorgan Chase Bank, N.A.</p> <p>Sep. 2010 Joined Daiwa Securities Capital Markets Co. Ltd. (currently Daiwa Securities Co. Ltd.) Deputy Manager, Global Markets Operations Division</p> <p>Oct. 2015 Joined the Bank</p> <p>Apr. 2019 The Bank, Manager in Charge of Market Operations, Market Operations Division</p> <p>June 2021 The Bank, Managing Officer and Manager of Market Operations Division (present position)</p>	224
<p>[Reasons for nomination as candidate for Director]</p> <p>Jun Yamashita has gained specialist knowledge and broad experience in finance and the markets through his business experience at Mitsui Taiyo Kobe Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation) and JPMorgan Chase Bank, N.A., his time at Daiwa Securities Capital Markets Co. Ltd. (currently Daiwa Securities Co. Ltd.), and through his role as Managing Officer and Manager of the Market Operations Division at the Bank.</p> <p>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 election as a candidate for Director.</p>			

- Notes:
1. There is no special interest between the candidates and the Bank.
 2. Pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act, the Bank has entered into a directors and officers liability insurance policy with an insurance company, under which the Bank's Directors and Auditors are the insured, and legal fees and other costs associated with damage claim the insured may incur are covered. If the candidates are elected and assume the office of Director, they will be included as the insured in the aforementioned insurance policy. The Bank plans to renew the aforementioned insurance policy with the same content at the time of the next renewal.
 3. 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.
 4. The number of the Bank's common shares owned by Director candidate Jun Yamashita includes the shares owned through the Nagano Bank Employee Stock Ownership Plan.

Proposal 4: Election of one (1) Auditor

Since Auditor Masumi Tsukada 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 common shares owned
Shinji Horikawa (November 21, 1961) New election	Apr. 1986 Joined Nagano Mutual Bank Apr. 2009 The Bank, Manager of Shiojiri Kita Branch June 2010 The Bank, Manager of Wakatsuki Branch June 2012 The Bank, Manager of Hotaka Branch June 2015 The Bank, Manager of General Affairs Division June 2021 The Bank, Managing Officer and Manager of General Affairs Division(present position)	400
[Reasons for nomination as candidate for Auditor] Shinji Horikawa served as a manager of multiple branches of the Bank, including the Shiojiri Kita Branch, as manager of the General Affairs Division at head office, and since June 2021, has worked on the general management of bank business and the strengthening of governance, etc. as Managing Officer and Manager of General Affairs Division. He has extensive experience and broad knowledge and is familiar with overall business operations. 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.		

- Notes:
1. There is no special interest between the candidate Shinji Horikawa and the Bank.
 2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, if Shinji Horikawa'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. Pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act, the Bank has entered into a directors and officers liability insurance policy with an insurance company, under which the Bank's Directors and Auditors are the insured, and legal fees and other costs associated with damage claim the insured may incur are covered. If the candidate is elected and assumes the office of Auditor, he will be included as the insured in the aforementioned insurance policy. The Bank plans to renew the aforementioned insurance policy with the same content at the time of the next renewal.

(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.

(Reference) Regarding the Skills Matrix for Officers of the Bank

In order to fulfill the roles and responsibilities of the Board of Directors in consideration of the medium- to long-term direction of management according to the business strategy, in addition to being necessary for the Board of Directors to have a certain number of people who are familiar with the business and its issues as members of the Board of Directors, it is important to secure diversity and balance of knowledge, experience, and skills.

A skills matrix of officers of the Bank (both currently serving and new candidate officers) is provided below.

	Name (Titles omitted)	Affiliation	Skill Items						
		Independence	Corporate Management / Business Strategy / Governance	Legal Affairs / Risk Management	Finance / Accounting	Human Resources / Diversity	Market Operations	IT / Systems	Local Community
Directors	Hitoshi Nishizawa	-	●				●	●	
	Koichi Osawa	-	●		●		●		
	Sachio Miyazaki	-	●	●		●			
	Kazuyuki Koide	-	●		●				●
	Hiroyuki Agata	-	●					●	●
	Jun Yamashita (New candidate)	-	●	●			●		
	Sayuri Uchikawa (Outside)	●	●			●			●
	Keizo Futatsugi (Outside)	●	●				●		●
	Akira Iguchi (Outside)	●	●					●	●
Auditors	Shinji Horikawa (New candidate)		●	●					●
	Mika Godo (Outside)		●	●		●			
	Hayato Todoroki (Outside)	●	●		●				●
	Seiichiro Furihata (Outside)	●	●	●		●			

- Notes
1. The notation (Outside) indicates an Outside Director or Outside Auditor as applicable.
 2. The skills items do not indicate all knowledge and experience held by each person; only a maximum of three areas in which that person has particular strengths and areas for which the Bank has expectations are stated.
 3. The skills of the Board of Directors overall are stated under the premise that the candidates stated in this Notice of General Meeting of Shareholders are approved as proposed.