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(Securities Code: 8356)
May 31, 2019

To Shareholders with Voting Rights:

Yukio Murase
President and CEO
The Juroku Bank, Ltd.
8-26, Kandamachi,
Gifu-shi, Gifu, Japan

NOTICE OF CONVOCAION OF THE 244TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 244th Annual General Meeting of Shareholders of the Bank. The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing by submitting the Voting Rights Exercise Form, or via electromagnetic means (the Internet, etc.). Please review the Reference Documents for the General Meeting of Shareholders (on pages 3 to 12) and exercise your voting rights.

- 1. Date and Time:** Friday, June 21, 2019 at 10:00 a.m. Japan time
- 2. Place:** 3F Hall, Head Office of the Bank, 8-26, Kandamachi, Gifu-shi, Gifu, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report and Non-consolidated Financial Statements for the Bank's 244th Fiscal Year (from April 1, 2018 to March 31, 2019)
 2. Consolidated Financial Statements for the Bank's 244th Fiscal Year (from April 1, 2018 to March 31, 2019) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
 - Proposals to be resolved:**
 - Proposal No. 1:** Appropriation of Surplus
 - Proposal No. 2:** Election of Nine (9) Directors
 - Proposal No. 3:** Election of One (1) Substitute Audit & Supervisory Board Member

End

Information Disclosure on the Internet

The following items are posted on the Bank's website in accordance with laws and regulations as well as Article 17 of the Articles of Incorporation of the Bank, and are therefore not included in the documents attached to this notice of convocation.

- 1) Matters Concerning the Bank's Stock Acquisition Rights, etc.,
Basic Policy for Persons Who Control Decisions on Financial and Business Policies,
System to Ensure Appropriate Operations,
Overview of Management Status of System to Ensure Appropriate Operations,
Matters Concerning Specified Wholly-Owned Subsidiaries,
Matters Concerning Transactions with the Parent Company, etc., and
Matters Concerning Accounting Advisors in the Business Report
- 2) Non-consolidated Statement of Changes in Equity and the Notes to the Non-consolidated Financial Statements as part of the Non-consolidated Financial Statements
- 3) Consolidated Statement of Changes in Equity and the Notes to the Consolidated Financial Statements as part of the Consolidated Financial Statements

Bank's Website <https://www.juroku.co.jp/>

The Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements audited by the Audit & Supervisory Board Members consist of the Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements attached to this notice of convocation as well as Items 1) to 3) above.

The Non-consolidated Financial Statements and Consolidated Financial Statements audited by the Accounting Auditors consist of the Non-consolidated Financial Statements and Consolidated Financial Statements attached to this notice of convocation as well as Items 2) and 3) above.

Guidance for Attending the General Meeting of Shareholders

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Please also bring this "Notice of Convocation" to the meeting with you for the sake of resource saving.
- Please note that those other than shareholders with voting rights, such as their proxies and companions who are not shareholders, may not attend the meeting. However, shareholders who need a nursing attendant are kindly requested to contact us (at toll free number 0120-300-716) in advance so that we can make special arrangements for the meeting.
- Any updates to the Reference Documents for the General Meeting of Shareholders and the attached documents will be posted on the Bank's website (<https://www.juroku.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

It is proposed that the surplus be appropriated as follows.

1. Matters concerning year-end dividends

Given the increasing diversity of risks associated with financial transactions, the Bank's basic policy is to pay dividends to shareholders in a stable and consistent manner with attention to further improvement in its financial strength. Following this basic policy, it is proposed that the year-end dividend be paid as follows.

As the Bank has paid the interim dividend of 35.00 yen per share for the current fiscal year, the annual dividend for the current fiscal year will be 70.00 yen per share.

(1) Type of dividend property

Cash

(2) Matters concerning the allotment of dividend property to shareholders and the total amount

35 yen per share of common stock, for a total of 1,307,512,255 yen

(3) Effective date of distribution of surplus

June 24, 2019

2. Other matters concerning the appropriation of surplus

It is proposed that the Bank transfer funds from retained earnings brought forward to general reserve in an effort to enhance internal reserve for the establishment of a solid management foundation, and maintain and improve its competitiveness.

(1) Item and the amount of surplus to be increased

General reserve 8,000,000,000 yen

(2) Item and amount of surplus to be decreased

Retained earnings brought forward 8,000,000,000 yen

Proposal No. 2: Election of Nine (9) Directors

The terms of office of all Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of nine (9) Directors is proposed.

The candidates are as follows:

No.	Name	Current position at the Bank, etc.	Attendance at Board of Directors
1	(Reappointment) Yukio Murase	President and CEO	11/11
2	(Reappointment) Naoki Ikeda	Deputy President	10/11
3	(Reappointment) Kimio Hirose	Director and Managing Executive Officer	11/11
4	(Reappointment) Kazuhito Akiba	Director and Managing Executive Officer	11/11
5	(Reappointment) Yukiyasu Shiraki	Director and Managing Executive Officer and Chief General Manager, Business Integration Division	11/11
6	(Reappointment) Akihide Ishiguro	Director and Executive Officer and General Manager, Corporate Administration Division	9/9
7	(New appointment) Shin Mishima	Executive Officer and General Manager, Risk Management Division	-
8	(Reappointment) Yuji Kume	Outside Director/Independent Officer	9/9
9	(New appointment) Kikuo Asano	Outside Director/Independent Officer (planned)	-

No.	Name (Date of birth)	Past experience, positions and responsibilities			Number of shares of the Bank held	Attendance at Board of Directors
1	(Reappointment) Yukio Murase (Dec. 23, 1956)	Apr.	1979	Joined the Bank	9,500 shares	11/11
	Feb.	1994	General Manager, Nagoya Ekimae Branch, the Bank			
		Apr.	1998	General Manager, Human Resources Division, the Bank		
		Jun.	2004	Managing Director, the Bank		
		Jun.	2009	Senior Managing Director, the Bank		
		Sep.	2013	President and CEO, the Bank (current position) (Representative Director)		
	Significant concurrent positions: Chairman, The Gifu Chamber of Commerce and Industry					
	Reasons for nomination as a candidate for Director: As the President and CEO of the Bank, Mr. Yukio Murase has consistently fulfilled his role of making important management decisions and supervising execution of duties by each director in an appropriate and accurate manner. He possesses knowledge and experience that enable him to perform the management of banking operations accurately, fairly and efficiently. Thus, the Bank believes that he is well qualified as a Director of the Bank and has renominated him as a candidate for Director.					
	Special relationships: There are no special relationships between Mr. Yukio Murase and the Bank.					
2	(Reappointment) Naoki Ikeda (Apr. 4, 1957)	Apr.	1980	Joined the Bank	3,400 shares	10/11
	Apr.	2005	General Manager, Takayama Branch, the Bank			
		Jun.	2008	Director and General Manager, Nagoya Branch, the Bank		
		Apr.	2012	Director and General Manager, Nagoya Main Office, the Bank		
		Jun.	2013	Managing Director and General Manager, Operations Administration Division, the Bank		
		Sep.	2013	Managing Director, the Bank		
		Jun.	2014	Deputy President, the Bank (current position) (Representative Director) (Responsible for Secretariat and Corporate Administration Division)		
	Reasons for nomination as a candidate for Director: As the Deputy President of the Bank, Mr. Naoki Ikeda has consistently fulfilled his role of assisting the President to make important management decisions and supervise execution of duties by each director in an appropriate and accurate manner. He possesses knowledge and experience that enable him to perform the management of banking operations accurately, fairly and efficiently. Thus, the Bank believes that he is well qualified as a Director of the Bank and has renominated him as a candidate for Director.					
	Special relationships: There are no special relationships between Mr. Naoki Ikeda and the Bank.					

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Bank held	Attendance at Board of Directors
3	(Reappointment) Kimio Hirose (Feb. 15, 1959)	Apr. 1982 Joined the Bank Apr. 2008 General Manager, Takatomi Branch Apr. 2010 General Manager, Compliance Management Division, the Bank Sep. 2011 Executive Officer and General Manager, Compliance Management Division, the Bank Jun. 2013 Director and General Manager, Nagoya Main Office, the Bank Jun. 2014 Director and General Manager, Head Office, the Bank Jun. 2016 Director and Managing Executive Officer, the Bank (current position) (Responsible for Risk Management, Enterprise Support, Operations Administration, and Internal Audit Divisions)	924 shares	11/11
	Reasons for nomination as a candidate for Director: As a Director and Managing Executive Officer of the Bank, Mr. Kimio Hirose has been responsible primarily for credit screening and risk management functions and also has fulfilled his responsibilities as General Manager of the Bank’s major branches. He possesses knowledge and experience that enable him to perform the management of banking operations accurately, fairly and efficiently. Thus, the Bank believes that he is well qualified as a Director of the Bank and has renominated him as a candidate for Director. Special relationships: There are no special relationships between Mr. Kimio Hirose and the Bank.			
4	(Reappointment) Kazuhito Akiba (Jun. 16, 1959)	Apr. 1983 Joined the Bank Oct. 2008 General Manager, Kasugai Branch, the Bank Jun. 2010 General Manager, Tajimi Branch, the Bank Jun. 2012 Executive Officer and General Manager, Tajimi Branch, the Bank Oct. 2012 Executive Officer and General Manager, Corporate Planning Division, the Bank Jun. 2014 Director and General Manager, Corporate Planning Division, the Bank Jun. 2016 Director and Managing Executive Officer and Chief General Manager, Business Integration Division, the Bank Apr. 2019 Director and Managing Executive Officer, the Bank (current position) (Responsible for Corporate Planning, Operational Reform, and Treasury and Investment Divisions)	2,179 shares	11/11
	Reasons for nomination as a candidate for Director: As a Director and Managing Executive Officer of the Bank, Mr. Kazuhito Akiba has been responsible primarily for business planning. He has also fulfilled his responsibilities in corporate planning and has extensive experience as General Manager of the Bank’s major branches. He possesses knowledge and experience that enable him to perform the management of banking operations accurately, fairly and efficiently. Thus, the Bank believes that he is well qualified as a Director of the Bank and has renominated him as a candidate for Director. Special relationships: There are no special relationships between Mr. Kazuhito Akiba and the Bank.			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Bank held	Attendance at Board of Directors
5	(Reappointment) Yukiyasu Shiraki (Jan. 7, 1963)	<p>Apr. 1985 Joined the Bank</p> <p>Apr. 2010 General Manager, Hashima Branch, the Bank</p> <p>Mar. 2012 General Manager, Kakamigahara Branch, the Bank</p> <p>Jun. 2014 Executive Officer and General Manager, Ichinomiya Branch, the Bank</p> <p>Jun. 2016 Managing Executive Officer and Chief General Manager, Aichi Business Division, the Bank</p> <p>Jun. 2017 Director and Managing Executive Officer and Chief General Manager, Aichi Business Division, and Deputy Chief General Manager, Business Integration Division, the Bank</p> <p>Apr. 2019 Director and Managing Executive Officer and Chief General Manager, Business Integration Division, the Bank (current position)</p> <p>(Responsible for Business Integration, Personal Business, Corporate Business, Public Business, and Aichi Business Divisions)</p>	661 shares	11/11
	<p>Reasons for nomination as a candidate for Director:</p> <p>As a Director and Managing Executive Officer of the Bank, Mr. Yukiyasu Shiraki has been responsible for branch operations in Aichi Prefecture with extensive experience as General Manager of the Bank's major branches. He possesses knowledge and experience that enable him to perform the management of banking operations accurately, fairly and efficiently. Thus, the Bank believes that he is well qualified as a Director of the Bank and has renominated him as a candidate for Director.</p> <p>Special relationships:</p> <p>There are no special relationships between Mr. Yukiyasu Shiraki and the Bank.</p>			
6	(Reappointment) Akihide Ishiguro (Sep. 19, 1963)	<p>Apr. 1987 Joined the Bank</p> <p>Jun. 2009 General Manager, Tokai Branch, the Bank</p> <p>Oct. 2011 Manager, Human Resources Division, the Bank</p> <p>Apr. 2014 Deputy General Manager, Human Resources Division, the Bank</p> <p>Jun. 2016 General Manager, Corporate Administration Division, the Bank</p> <p>Jun. 2017 Executive Officer and General Manager, Corporate Administration Division, the Bank</p> <p>Jun. 2018 Director and Executive Officer and General Manager, Corporate Administration Division, the Bank (current position)</p>	911 shares	9/9
	<p>Reasons for nomination as a candidate for Director:</p> <p>As a Director and Executive Officer and General Manager, Corporate Administration Division of the Bank, Mr. Akihide Ishiguro has been responsible for human resources and general affairs operations and also has extensive experience in branch office operations. He possesses knowledge and experience that enable him to perform the management of banking operations accurately, fairly and efficiently. Thus, the Bank believes that he is well qualified as a Director of the Bank and has renominated him as a candidate for Director.</p> <p>Special relationships:</p> <p>There are no special relationships between Mr. Akihide Ishiguro and the Bank.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Bank held	Attendance at Board of Directors
7	(New appointment) Shin Mishima (Jul. 20, 1964)	<p>Apr. 1987 Joined the Bank</p> <p>Jan. 2010 Manager, Risk Control Division, the Bank</p> <p>Oct. 2015 General Manager, Sohara Branch, the Bank</p> <p>Jun. 2017 General Manager, Risk Management Division, the Bank</p> <p>Jun. 2018 Executive Officer and General Manager, Risk Management Division, and Head, Anti-Money Laundering Office, the Bank</p> <p>Jan. 2019 Executive Officer and General Manager, Risk Management Division, the Bank (current position)</p>	477 shares	-
	<p>Reasons for nomination as a candidate for Director: As an Executive Officer and General Manager, Risk Management Division of the Bank, Mr. Shin Mishima has been responsible for various risk management functions and also has extensive experience in branch office operations. He possesses knowledge and experience that enable him to perform the management of banking operations accurately, fairly and efficiently. Thus, the Bank believes that he is well qualified as a Director of the Bank and has nominated him as a candidate for Director.</p> <p>Special relationships: There are no special relationships between Mr. Shin Mishima and the Bank.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities		Number of shares of the Bank held	Attendance at Board of Directors	
8	(Reappointment) (Outside Director) (Independent Officer) Yuji Kume (Jul. 14, 1949)	Apr.	1972	Joined Chubu Electric Power Co., Inc. (hereinafter, “Chubu Electric Power”)	0 shares	9/9
		Jul.	2001	General Manager and Head of Okazaki Regional Office, Chubu Electric Power		
		Jun.	2003	Director and General Manager of Large Account Sales Department, Customer Service & Sales Division, Chubu Electric Power		
		Jun.	2005	Director & Executive Officer and General Manager of Corporate Sales Department, Customer Service & Sales Division, Chubu Electric Power		
		Jun.	2006	Managing Director & Executive Officer and General Manager of Customer Service & Sales Division, Chubu Electric Power		
		Jun.	2007	Director & Senior Managing Executive Officer and General Manager of Customer Service & Sales Division, Chubu Electric Power		
		Jun.	2009	Director, Chubu Electric Power, Seconded to The Federation of Electric Power Companies of Japan (Senior Managing Director)		
		Jun.	2013	Special Advisor, Chubu Electric Power, Seconded to The Federation of Electric Power Companies of Japan (Senior Managing Director)		
		Jun.	2014	President and Representative Director, TOENEC CORPORATION (hereinafter, “TOENEC”)		
		Jun.	2017	Counselor, TOENEC (current position)		
		Jun.	2018	Director, the Bank (current position)		
Significant concurrent positions: Counselor, TOENEC CORPORATION Outside Director, Nagoya Stock Exchange, Inc. Reasons for nomination as a candidate for Outside Director: Mr. Yuji Kume has extensive experience and a wide range of insight in all aspects of corporate management gained through his career as a top executive of private corporations. Such a background makes him capable of providing opinions and advice that are beneficial for management of the Bank. Thus, the Bank believes that he is well qualified as a Director of the Bank and has renominated him as a candidate for Outside Director. Special relationships: There are no special relationships between Mr. Yuji Kume and the Bank. The candidate Mr. Yuji Kume serves as Counselor of TOENEC CORPORATION. There are recurring business relationships between the Bank and TOENEC CORPORATION. (Note) Mr. Yuji Kume is currently serving as Outside Director of the Bank and his term of office will be one (1) year at the conclusion of this General Meeting of Shareholders.						

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Bank held	Attendance at Board of Directors
9	(New appointment) (Outside Director) (Independent Officer (planned)) Kikuo Asano (Feb. 13, 1959)	<p>Apr. 1982 Joined Meiji Life Insurance Company</p> <p>Apr. 2005 General Manager, Profit Management & Actuarial Department, Meiji Yasuda Life Insurance Company (hereinafter “Meiji Yasuda Life Insurance”)</p> <p>Apr. 2012 Executive Officer and General Manager, Profit Management & Actuarial Department, Meiji Yasuda Life Insurance</p> <p>Apr. 2013 Executive Officer, Meiji Yasuda Life Insurance</p> <p>Jul. 2013 Managing Executive Officer, Meiji Yasuda Life Insurance</p> <p>Apr. 2015 Senior Managing Executive Officer, Meiji Yasuda Life Insurance</p> <p>Apr. 2017 President and Representative Director, Meiji Yasuda Real Estate Management Company Limited (current position)</p>	0 shares	-
Significant concurrent positions: President and Representative Director, Meiji Yasuda Real Estate Management Company Limited				
Reasons for nomination as a candidate for Outside Director: Mr. Kikuo Asano has extensive experience and a wide range of insight in the financial services sector gained through his career as a Senior Managing Executive Officer of Meiji Yasuda Life Insurance Company. Such a background makes him capable of providing opinions and advice that are beneficial for management of the Bank. Thus, the Bank believes that he is well qualified as a Director of the Bank and has nominated him as a candidate for Outside Director.				
Special relationships: There are no special relationships between Mr. Kikuo Asano and the Bank.				

(Notes)

- Mr. Yuji Kume and Mr. Kikuo Asano are candidates for Outside Directors who satisfy the Criteria for Assessing Independence of the Bank as described on Page 12. They are also candidates for Independent Officers pursuant to the provisions of Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc.
- TOENEC CORPORATION, for which Mr. Yuji Kume served as President and Representative Director until June 2017, was subjected to a supervisory disposition (suspension of business) by Chubu Regional Bureau, Ministry of Land, Infrastructure, Transport and Tourism in May 2016 for entering into a subcontract exceeding the insignificance criteria with a construction company without having any permit or license. In addition, TOENEC CORPORATION was subjected to a supervisory disposition (instructive disposition) by the said bureau in November 2016 for an industrial accident that occurred during the construction of solar power generation facilities.
- Liability limitation agreements with Outside Directors:
The Bank specifies in its Articles of Incorporation to allow the Bank and Outside Directors to enter into an agreement limiting their liability to the amount specified by laws and regulations so that they can fully perform their expected roles.
The Bank has entered into a liability limitation agreement based on Article 423, Paragraph 1 of the Companies Act with an Outside Director candidate, Mr. Yuji Kume. When the relevant Outside Director has acted in good faith and has not been grossly negligent in performing his duties, he will be responsible for such liability to the extent of the liability amount set forth in Article 425, Paragraph 1, Item 1 (c) of the Companies Act under the agreement. The Bank plans to enter into the same liability limitation agreement with the Outside Director candidate upon his reappointment at this General Meeting of Shareholders. In case the appointment of Mr. Kikuo Asano is approved, the Bank plans to enter into the same liability limitation agreement with him.

Proposal No. 3: Election of One (1) Substitute Audit & Supervisory Board Member

The term of office of the current Substitute Audit & Supervisory Board Member will expire at the beginning of this Annual General Meeting of Shareholders. Accordingly, the Bank proposes to elect one (1) Substitute Audit & Supervisory Board Member to prepare for cases where the number of Audit & Supervisory Board Members falls below the minimum number specified by laws and regulations.

This resolution will be effective until the beginning of the Annual General Meeting of Shareholders in two years, pursuant to the provisions of the Articles of Incorporation of the Bank.

We have obtained the approval of the Audit & Supervisory Board for this proposal.

The candidate for the Substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Past experience and positions			Number of shares of the Bank held	Attendance at Board of Directors	Attendance at Audit & Supervisory Board
(Outside Audit & Supervisory Board Member) (Independent Officer (planned)) Akitsuyu Ogawa (Jul. 3, 1971)	Apr.	2000	Registered as Attorney at Law (Saitama Prefecture)	0 shares	-	-
	Oct.	2005	Joined Shimizu Sogo Law Office			
	Oct.	2008	Registered as Attorney at Law (Aichi Prefecture)			
	Apr.	2009	Registered as Patent Attorney			
	May	2013	Joined Keimei Law Office (Partner)			
	Apr.	2019	Sakura Godo/Sakura International Patent Law Firm (Partner)			
President, Akitsuyu International and Patent Law Office Associate Professor (Business Law), Business School, Nagoya University of Commerce & Business Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member: Mr. Akitsuyu Ogawa has been active as an Attorney at Law as well as a Patent Attorney and the Bank has determined that based on his experience and knowledge, he can be expected to perform audits on the legitimacy of Directors' duties, etc. accurately, fairly and efficiently. Thus, the Bank believes that he is well qualified as an Audit & Supervisory Board Member of the Bank and has nominated him as a candidate for Substitute Outside Audit & Supervisory Board Member. Special relationships: There are no special relationships between Mr. Akitsuyu Ogawa and the Bank.				0 shares	-	-

(Notes)

- Mr. Akitsuyu Ogawa is a candidate for Substitute Outside Audit & Supervisory Board Member who meets the Bank's "Criteria for Assessing Independence" described on Page 12.
- The Bank plans to register Mr. Akitsuyu Ogawa to Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. as Independent Officer pursuant to their provisions upon his appointment.
- Liability limitation agreements with Outside Audit & Supervisory Board Members:
The Bank specifies in its Articles of Incorporation to allow the Bank and Outside Audit & Supervisory Board Members to enter into an agreement limiting their liability to the amount specified by laws and regulations so that they can fully perform their expected roles.
The Bank has entered into a liability limitation agreement based on Article 423, Paragraph 1 of the Companies Act with Outside Audit & Supervisory Board Members. When the relevant Outside Audit & Supervisory Board Member has acted in good faith and has not been grossly negligent in performing his duties, he will be responsible for such liability to the extent of the liability amount set forth in Article 425, Paragraph 1, Item 1 (c) of the Companies Act under the agreement. The Bank plans to enter into the same liability limitation agreement with Mr. Akitsuyu Ogawa upon his appointment as Audit & Supervisory Board Member.

[Criteria for Assessing Independence]

The Bank shall establish the following criteria for assessing independence of Outside Directors and Outside Audit & Supervisory Board Members in addition to the “Independence Criteria” set by the Stock Exchanges on which the Bank is listed:

1. A person who falls under any of the following shall be a person who does not meet the requirements of independence.
 - (1) A person whose sales to the Bank is 2% or more of its consolidated net sales for the most recent fiscal year
 - (2) A person whose largest credit provider is the Bank and who shall receive a serious impact such as affecting the continuity of his business by the Bank’s changes to its loan policies including immediate collection of the loan.
 - (3) A shareholder who holds over 5% of the total voting rights of all shareholders of the Bank
 - (4) A person who has received money or other properties of more than 10 million yen per year on average over the past three years from the Bank, excluding compensations for Director or Audit & Supervisory Board Member
2. Notwithstanding the provisions of the preceding paragraph, independence can be recognized if it is judged that there is substantial independence as a result of comprehensive judgement including other reasonable reasons.
3. If a person in paragraph 1 above is a legal entity or the like, it shall mean a business executor of the legal entity or the like prescribed in Article 2, Paragraph 3, Item 6 of the Ordinance for Enforcement of the Companies Act.

End