

This is a partial translation of the original Japanese “Notice of the 4th Ordinary General Meeting of Shareholders” prepared for the convenience of non-resident shareholders. Should there be any discrepancy between any part of this translation and the original Japanese text, the latter shall prevail.

Securities code: 7186

May 27, 2020

Yasuyoshi Oya
Representative Director and President
Concordia Financial Group, Ltd.
7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo

NOTICE OF THE 4TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholder,

We are pleased to announce the 4th Ordinary General Meeting of Shareholders of Concordia Financial Group, Ltd. (the Company), which will be held as described hereunder.

The government and prefectural governors have recently issued strong requests for people to stay at home to prevent the spread of the novel coronavirus disease (COVID-19). Following careful consideration of such circumstances, we have decided to convene the General Meeting of Shareholders while taking appropriate measures to prevent infection.

Considering the strong requests to stay at home and from the perspective of preventing the spread of COVID-19, we strongly recommend that shareholders refrain from attending the venue on the day, regardless of your state of health, and request that you endeavor to exercise your voting rights in advance by mail or via the Internet. Please review the appended “Reference Material for the General Meeting of Shareholders” and exercise your voting rights by 5:00 p.m. on Thursday, June 18, 2020 (JST).

Yours faithfully,

MEETING AGENDA

- 1. Date and Time:** 10:00 a.m., Friday, June 19, 2020 (JST)
(The reception for attendees begins at 9:00 a.m.)
- 2. Venue:** The Bank of Yokohama’s head office, Hamagin Hall “VIA MARE”
3-1-1, Minatomirai, Nishi-ku, Yokohama, Kanagawa
- 3. Agenda:**
- Matters to be reported* The Business Report, the Consolidated Financial Statements, the Financial Statements and the Audit Report of Accounting Auditors and Audit & Supervisory Board regarding the Consolidated Financial Statements for the 4th Term (April 1, 2019 to March 31, 2020)
- Matters to be resolved*
- Proposal 1: Election of Seven (7) Directors
- Proposal 2: Election of Four (4) Audit & Supervisory Board Members

4. Instructions for the exercise of your voting rights:

- (1) Pursuant to the relevant laws and regulations and the provision of Article 15 of the Articles of Incorporation, followings are posted on our Website and are not attached to the notice.
 - 1) Matters concerning Stock Acquisition Rights
 - 2) Consolidated Statement of Changes in Net Assets and Notes to the Consolidated Financial Statements
 - 3) Non-Consolidated Statement of Changes in Net Assets and Notes to the Financial StatementsConsequently, the documents attached to the original Japanese notice consist of part of the Business Report, the Consolidated Financial Statements and the Financial Statements that were audited by the Audit & Supervisory Board Members and, part of the Consolidated Financial Statements and the Financial Statements that were audited by the Accounting Auditors in preparing their audit reports.
- (2) The Company shall disclose any revisions to the Reference Material for the General Meeting of Shareholders and attached documents through our Website.
- (3) If you exercise your voting rights by proxy, you must delegate a proxy who is a shareholder with voting rights in the Company. Only one proxy per shareholder is permissible.

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- ◎ Please be aware that **non-shareholders of the Company** such as people accompanying shareholders and children **may not attend the General Meeting of Shareholders**.
 - ◎ On the day of the General Meeting of Shareholders, the Company personnel will be dressed “cool-biz” style, or in suits without neckties.
 - ◎ Please be understanding in advance that no gift will be provided for shareholders at the meeting.
 - ◎ The results of the resolutions will be posted on the Company’s website at a later date.

< Notice concerning precautions to prevent the spread of COVID-19 >

- Our response may change up until the day of the General Meeting of Shareholders due to the state of the outbreak and any government announcements, etc. Please check the Company’s website for updates.
- We shall be suspending the preparation of the shareholder waiting room and the provision of drinks.
- We may refuse entry to people who are deemed to have a fever, who have the relevant symptoms or who are considered to be in poor health.
- Staff running the meeting will be wearing masks, following confirmation of their physical health, including the measurement of their temperature.
- We request that shareholders in attendance bring and wear a mask.
- To reduce the duration of the meeting, we will omit matters to be reported at the meeting (including the audit reports) as well as detailed explanations of proposals.
- The video we will show on the day of the meeting will be streamed online on the Company website on Friday, June 12, 2020 (planned). We also plan to stream the meeting online at a later date on the same website.

The Company’s website	https://www.concordia-fg.jp/ - Japanese only
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Guidance for Exercise of Voting Rights

Please exercise your voting rights after reviewing the Reference Material for the General Meeting of Shareholders listed on pages 4 to 20. The following three methods are available for exercising your voting rights. However, for this general meeting of shareholders, we strongly recommend that shareholders refrain from attending the venue on the day regardless of your state of health and request that you endeavor to exercise your voting rights in advance by mail or via the Internet.

[Voting via the Internet]

To vote online, please access the dedicated voting Website (<https://www.e-sokai.jp> - Japanese only).

Exercise due date:

By 5:00 p.m., Thursday, June 18, 2020 (JST)

[By submitting Voting Form by postal mail]

To vote by mail, please indicate your approval or disapproval on the enclosed voting form and return the completed form to us. Also, please use the enclosed privacy sticker to cover your vote.

Exercise due date:

To be received by 5:00 p.m., Thursday, June 18, 2020 (JST)

[By attending the General Meeting of Shareholders]

Please present the enclosed voting form at the reception desk upon your arrival. Also, please be sure to bring this notice to the meeting for use as a meeting agenda.

Date and time of the General Meeting of Shareholders:

10:00 a.m., Friday, June 19, 2020 (JST)

Handling of voting rights when they are exercised more than once

- If you exercise your voting rights both by postal mail and via the Internet, the vote via the Internet shall be deemed valid.
- If you exercise your voting rights more than once via the Internet, only the last vote shall be deemed valid.

For Institutional investors

Provided that an application to use the platform has been submitted beforehand, institutional investors may use the electronic platform for exercising voting rights operated by ICJ, Inc.

Reference Material for the General Meeting of Shareholders

Proposal 1: Election of Seven (7) Directors

The term of office of all six (6) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. In addition, one (1) Director retired on November 30, 2019. Accordingly, the Company requests that shareholders elect seven (7) Directors. The candidates for Director are as follows:

In addition, all of the three candidates for Outside Director satisfy the requirements of the “The Criteria for Independence of Outside Officers” established by the Company.

(Please refer to page 20 for these criteria)

Candidate No.		Name	Gender		Current position and principal duty in the Company
1	[Reelection]	Yasuyoshi Oya	Male		Representative Director and President
2	[New election]	Yoshiyuki Oishi	Male		Managing Executive Officer
3	[New election]	Tadashi Komine	Male		Managing Executive Officer
4	[New election]	Yoshiaki Suzuki	Male		—
5	[Reelection]	Mitsuru Akiyoshi	Male	[Outside] [Independent Officer]	Director
6	[New election]	Yoshinobu Yamada	Male	[Outside] [Independent Officer]	—
7	[New election]	Mami Yoda	Female	[Outside] [Independent Officer]	—

Candidate
No.

1

Yasuyoshi Oya

[Reelection]

Date of birth: April 19, 1962 (Age: 58)

Current position and principal duty in the Company: Representative Director and President

Number of Company shares held: Common stocks 38,000

Status of attendance to Board of Directors meeting (FY2019): 14/14 (100%)

Career Summary:

April 1985 Joined The Bank of Yokohama, Ltd.

August 2008 Became General Manager, Operations Planning and Administration Department of The Bank of Yokohama, Ltd.

April 2010 Became General Manager, Risk Management Department of The Bank of Yokohama, Ltd.

May 2011 Became Executive Officer and General Manager, Corporate Planning Department of The Bank of Yokohama, Ltd.

June 2012 Became Director and Executive Officer and General Manager, Corporate Planning Department of The Bank of Yokohama, Ltd.

April 2013 Became Director and Executive Officer and General Manager, Corporate Planning Department of The Bank of Yokohama, Ltd.
Became Senior Deputy General Manager, Brand Strategy Department of The Bank of Yokohama, Ltd.

April 2014 Became Director and Managing Executive Officer of The Bank of Yokohama, Ltd.
Became Senior Deputy General Manager, Brand Strategy Department of The Bank of Yokohama, Ltd.

April 2015 Became Representative Director and Managing Executive Officer and General Manager, Business Department Headquarters of The Bank of Yokohama, Ltd.
Became General Manager, Brand & CSR Strategy Department of The Bank of Yokohama, Ltd.

April 2016 Became Representative Director of the Company
Became Representative Director and Managing Executive Officer of The Bank of Yokohama, Ltd.

June 2016 Became Director and Executive Officer of The Bank of Yokohama, Ltd.

June 2018 Became Director of the Company
Became Representative Director and President of The Bank of Yokohama, Ltd.
(incumbent)

April 2020 Became Representative Director and President of the Company (incumbent)

■ Reasons for nomination as candidate for Director

Yasuyoshi Oya possesses substantial experience and deep insight relating to the management and control of the Group and the operation of its businesses, including working in such areas as the corporate planning department, risk management department and IT department as an employee of the Group. In addition, he possesses substantial management experience as Representative Director of the Company and Representative Director and President of The Bank of Yokohama, Ltd. We believe that by utilizing this experience and insight, Mr. Oya will be able to execute the management and control of the Group and the operation of its businesses accurately, fairly, and efficiently, in addition to promoting the sustainable growth of the Group and contributing to the enhancement of corporate value over the medium to long term, and have therefore nominated him as a candidate for Director.

■ Important concurrent positions

Representative Director and President of The Bank of Yokohama, Ltd.

Candidate
No.

2 Yoshiyuki Oishi

[New election]

Date of birth: April 12, 1962 (Age: 58)

Current position and principal duty in the Company: Managing Executive Officer

Number of Company shares held: Common stocks 61,200

Status of attendance to Board of Directors meeting: –

Career Summary:

April 1985	Joined The Bank of Yokohama, Ltd.
October 2008	Became General Manager, Kamata Branch, and Kamata Area Manager of The Bank of Yokohama, Ltd.
April 2010	Became General Manager, Operations Planning and Administration Department of The Bank of Yokohama, Ltd.
May 2011	Became Senior Deputy General Manager, Business Division Head Office of The Bank of Yokohama, Ltd. Became General Manager, Operations Planning and Administration Department of The Bank of Yokohama, Ltd.
May 2012	Became General Manager, Credit Department of The Bank of Yokohama, Ltd.
April 2013	Became Executive Officer and General Manager, Credit Department of The Bank of Yokohama, Ltd.
April 2014	Became Executive Officer and General Manager, Human Asset Department of The Bank of Yokohama, Ltd.
April 2016	Became Executive Officer of The Bank of Yokohama, Ltd.
June 2016	Became Director and Executive Officer of The Bank of Yokohama, Ltd.
June 2017	Became Director and Managing Executive Officer of The Bank of Yokohama, Ltd.
June 2018	Became Representative Director and Managing Executive Officer of The Bank of Yokohama, Ltd. (Retired from office in November 2019)
December 2019	Became Managing Executive Officer of the Company (incumbent) Became Representative Director and President of The Higashi-Nippon Bank, Limited (incumbent)

■ Reasons for nomination as candidate for Director

Yoshiyuki Oishi possesses substantial experience and deep insight relating to the management and control of the Group and the operation of its businesses, including working in such areas as the personnel department, credit department and administration department as an employee of the Group. In addition, he possesses substantial management experience as Representative Director of The Bank of Yokohama, Ltd. and Representative Director and President of The Higashi-Nippon Bank, Limited. We believe that by utilizing this experience and insight, Mr. Oishi will be able to execute the management and control of the Group and the operation of its businesses accurately, fairly, and efficiently, in addition to promoting the sustainable growth of the Group and contributing to the enhancement of corporate value over the medium to long term, and have therefore nominated him as a candidate for Director.

■ Important concurrent positions

Representative Director and President of The Higashi-Nippon Bank, Limited

Candidate
No.

3

Tadashi Komine

[New election]

Date of birth: February 20, 1965 (Age: 55)

Current position and principal duty in the Company: Managing Executive Officer

Number of Company shares held: Common stocks 26,300

Status of attendance to Board of Directors meeting: –

Career Summary:

April 1988 Joined The Bank of Yokohama, Ltd.

April 2008 Became General Manager of Risk Management Office, Corporate Administration
Department of The Bank of Yokohama, Ltd.

April 2009 Became General Manager, Bandoubashi Branch of The Bank of Yokohama, Ltd.

May 2012 Became General Manager, Secretariat of The Bank of Yokohama, Ltd.

April 2015 Became Executive Officer and Senior Deputy General Manager, Business Division
Head Office of The Bank of Yokohama, Ltd.
Became General Manager, Business Planning Department of The Bank of Yokohama,
Ltd.

April 2016 Became Executive Officer and Deputy General Manager, Group Strategy Planning
Department of the Company
(Retired from office in March 2018)
Became Executive Officer and General Manager, Business Planning Department of The
Bank of Yokohama, Ltd.

April 2017 Became Executive Officer and General Manager, Corporate Planning Department of
The Bank of Yokohama, Ltd.

June 2017 Became Director and Executive Officer and General Manager, Corporate Planning
Department of The Bank of Yokohama, Ltd.

April 2018 Became Director and Executive Officer of The Bank of Yokohama, Ltd.

September
2018 Became Managing Executive Officer of the Company (incumbent)

April 2019 Became Director and Managing Executive Officer of The Bank of Yokohama, Ltd.

December
2019 Became Representative Director and Managing Executive Officer of The Bank of
Yokohama, Ltd.
In charge of Secretariat and Bankers Association Affairs (incumbent)

■ Reasons for nomination as candidate for Director

Tadashi Komine possesses substantial experience and deep insight relating to the management and control of the Group and the operation of its businesses, including working in such areas as the corporate planning department, sales department and risk management department as an employee of the Group. In addition, he possesses substantial management experience as Director and Representative Director of The Bank of Yokohama, Ltd. We believe that by utilizing this experience and insight, Mr. Komine will be able to execute the management and control of the Group and the operation of its businesses accurately, fairly, and efficiently, in addition to promoting the sustainable growth of the Group and contributing to the enhancement of corporate value over the medium to long term, and have therefore nominated him as a candidate for Director.

■ Important concurrent positions

Representative Director and Managing Executive Officer of The Bank of Yokohama, Ltd.

Candidate
No.

4

Yoshiaki Suzuki

[New election]

Date of birth: January 29, 1966 (Age: 54)

Current position and principal duty in the Company: –

Number of Company shares held: Common stocks 14,700

Status of attendance to Board of Directors meeting: –

Career Summary:

April 1988 Joined The Bank of Yokohama, Ltd.

November Became General Manager, Oguchi Branch of The Bank of Yokohama, Ltd.
2006

April 2010 Became Chief Branch Leader, Business Division Head Office of The Bank of
Yokohama, Ltd.

February Became General Manager, Seya Branch of The Bank of Yokohama, Ltd.
2013

April 2015 Became General Manager, Ofuna Branch, and Ofuna Area Manager of The Bank of
Yokohama, Ltd.

April 2016 Became Executive Officer and General Manager, Yokosuka Branch, and General
Manager, Yokosuka Block Business Headquarters of The Bank of Yokohama, Ltd.

April 2018 Became Executive Officer and Deputy General Manager, Group Strategy Planning
Department of the Company
(Retired from office in September 2018)

Became Executive Officer and Senior Deputy General Manager, Business Division
Head Office of The Bank of Yokohama, Ltd.

April 2019 Became Executive Officer and General Manager, Business Department Headquarters of
The Bank of Yokohama, Ltd.

June 2019 Became Director and Executive Officer and General Manager, Business Department
Headquarters of The Bank of Yokohama, Ltd.

In charge of Regional Business Planning & Promotion Department, Business Strategy
Department and Financial Solutions Department (incumbent)

■ Reasons for nomination as candidate for Director

Yoshiaki Suzuki possesses substantial experience and deep insight relating to the business strategy of the Group and the operation of its businesses, including having served as General Manager of several branches and working in such areas as the business department headquarters as an employee of the Group. In addition, he possesses substantial management experience as Director of The Bank of Yokohama, Ltd. We believe that by utilizing this experience and insight, Mr. Suzuki will be able to execute the management and control of the Group and the operation of its businesses accurately, fairly, and efficiently, in addition to promoting the sustainable growth of the Group and contributing to the enhancement of corporate value over the medium to long term, and have therefore nominated him as a candidate for Director.

■ Important concurrent positions

Director and Executive Officer of The Bank of Yokohama, Ltd.

Candidate
No.

5

Mitsuru Akiyoshi

[Reelection] [Outside]
[Independent Officer]

Date of birth: January 9, 1956 (Age: 64)

Current position and principal duty in the Company: Director

Number of Company shares held: Common stocks 500

Status of attendance to Board of Directors meeting (since assuming the office of Director): 11/11 (100%)

Career Summary:

April 1978 Joined Marubeni Corporation

April 2007 Became Executive Officer of Marubeni Corporation

April 2009 Became Managing Executive Officer of Marubeni Corporation

June 2010 Became Managing Executive Officer, Representative Director of Marubeni Corporation

April 2012 Became Senior Managing Executive Officer, Representative Director of Marubeni Corporation

April 2014 Became Senior Executive Vice President, Representative Director of Marubeni Corporation

April 2015 Became Senior Executive Vice President, Representative Director of Marubeni Corporation

Became Chief Executive Officer, Food & Consumer Products Group of Marubeni Corporation

April 2018 Became Senior Consultant, Director of Marubeni Corporation

June 2018 Became Senior Consultant of Marubeni Corporation (Retired from office in March 2019)

April 2019 Became President & CEO of Mizuho Marubeni Leasing Corporation (former MG Leasing Corporation) (incumbent)

June 2019 Became Director of the Company (incumbent)

Became Audit & Supervisory Board Member of INPEX CORPORATION (incumbent)

■ Reasons for nomination as candidate for Outside Director

Mitsuru Akiyoshi possesses substantial experience and deep insight as a corporate manager, including having assumed such posts as Senior Executive Vice President, Representative Director and Chief Executive Officer, Food & Consumer Products Group of Marubeni Corporation, and currently serving as President & CEO of Mizuho Marubeni Leasing Corporation. We believe that by utilizing this experience and insight, Mr. Akiyoshi will be able to provide timely, appropriate opinions and advice to Directors and the management team from the perspective of promoting the sustainable growth of the Group and contributing to the enhancement of corporate value over the medium to long term, and have therefore nominated him as a candidate for Outside Director.

■ Important concurrent positions

President & CEO of Mizuho Marubeni Leasing Corporation

Outside Audit & Supervisory Board Member of INPEX CORPORATION

■ Independence of the candidate

Mitsuru Akiyoshi satisfies the standards for independence stipulated by the Company, and the Company has appointed him as an independent officer as provided for by Tokyo Stock Exchange, Inc. and registered this at the aforementioned exchange. He was Senior Consultant and Director of Marubeni Corporation until June 2018, and he has also been serving as President & CEO of Mizuho Marubeni Leasing Corporation. However, the amount of transactions between Marubeni Corporation and the Company and the Group companies in fiscal year 2019 is less than 1% of the Company's consolidated net sales and the Company's consolidated gross operating income. Also, Mizuho Marubeni Leasing Corporation has no business relationships with the Company or the Group companies. Therefore, this has no impact on his independence.

■ Others

Mitsuru Akiyoshi's term of office as Outside Director of the Company will be one (1) year upon the conclusion of this Ordinary General Meeting of Shareholders.

Candidate No.	6	Yoshinobu Yamada	[New election] [Outside] [Independent Officer]
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Date of birth: August 5, 1955 (Age: 64)

Current position and principal duty in the Company: –

Number of Company shares held: –

Status of attendance to Board of Directors meeting: –

Career Summary:

April 1978	Joined The Fuji Bank, Limited (Retired from the company in January 1994)
February 1994	Became Vice President, Tokyo Branch of CS First Boston Securities (Retired from office in February 1995)
March 1995	Became Vice President of Smith New Court Securities
September 1995	Became Managing Director of Merrill Lynch Securities Inc. (Retired from office in July 2008)
September 2008	Representative Partner, Olivant Advisers Ltd. (Retired from office in July 2009)
September 2009	Became Managing Director of Deutsche Securities Inc. (Retired from office in July 2019)
November 2019	Senior Advisor of PwC Advisory LLC (Retired from office in April 2020)

■ Reasons for nomination as candidate for Outside Director

Yoshinobu Yamada possesses deep insight as a financial professional having assumed key posts at securities companies with substantial experience and highly-specialized expertise in analysis of the financial sector primarily as an analyst. We believe that by utilizing this experience and insight, Mr. Yamada will be able to provide timely, appropriate opinions and advice to Directors and the management team from the perspective of promoting the sustainable growth of the Group and contributing to the enhancement of corporate value over the medium to long term, and have therefore nominated him as a candidate for Outside Director. Although he has not participated in corporate management other than by being an outside director or outside audit & supervisory board member in the past, the Company judges that he is capable of appropriately carrying out his duties as Outside Director for the abovementioned reasons.

■ Important concurrent positions

None

■ Independence of the candidate

Yoshinobu Yamada satisfies the standards for independence stipulated by the Company, and the Company shall appoint him as an independent officer as provided for by Tokyo Stock Exchange, Inc. and register this at the aforementioned exchange.

Candidate
No.

7

Mami Yoda

(Name on family register: Mami Fukasawa)

[New election] [Outside]
[Independent Officer]

Date of birth: March 29, 1961 (Age: 59)

Current position and principal duty in the Company: –

Number of Company shares held: –

Status of attendance to Board of Directors meeting: –

Career Summary:

January Joined Credit Suisse, Tokyo Branch

1986 (Retired from the company in July 1997)

August 1997 Became Associate Director of S&P International LLC

April 2000 Became Director of S&P International LLC

April 2005 Became Managing Director of S&P International LLC
(Retired from office in July 2009)

April 2017 Became Associate Professor, Department of English Language, Culture, and
Communication, Faculty of Arts and Sciences of Sagami Women's University
(incumbent)

April 2020 Became Associate Professor, Graduate School of Social Entrepreneurship of the
Graduate School of Sagami Women's University (incumbent)

■ Reasons for nomination as candidate for Outside Director

Mami Yoda possesses highly-specialized expertise and deep insight through her many years of involvement in primarily rating and auditing operations concerning corporations and other organizations at S&P International LLC and as a business administration professional in her current posts in teaching at the Sagami Women's University and its Graduate School. We believe that by utilizing this experience and insight, Ms. Yoda will be able to provide timely, appropriate opinions and advice to Directors and the management team from the perspective of promoting the sustainable growth of the Group and contributing to the enhancement of corporate value over the medium to long term, and have therefore nominated her as a candidate for Outside Director. Although she has not participated in corporate management other than by being an outside director or outside audit & supervisory board member in the past, the Company judges that she is capable of appropriately carrying out her duties as Outside Director for the abovementioned reasons.

■ Important concurrent positions

Associate Professor, Department of English Language, Culture, and Communication, Faculty of Arts and Sciences of Sagami Women's University

Associate Professor, Graduate School of Social Entrepreneurship of the Graduate School of Sagami Women's University

■ Independence of the candidate

Mami Yoda satisfies the standards for independence stipulated by the Company, and the Company shall appoint her as an independent officer as provided for by Tokyo Stock Exchange, Inc. and register this at the aforementioned exchange.

- (Notes)
1. There are no special interests between the candidates for Director and the Company.
 2. Regarding the execution of limited liability agreements
The Company has executed agreements with a candidate for Outside Director Mitsuru Akiyoshi, to the effect that, with regard to the responsibilities stipulated in Paragraph 1, Article 423 of the Companies Act he shall be liable for damages within the minimum amount of liability stipulated in Paragraph 1, Article 425 of the Companies Act provided that the duties were executed in good faith and without gross negligence. In the event he is elected as Director, the Company shall execute the aforementioned agreement with him. In addition, in the event Yoshinobu Yamada and Mami Yoda are elected as Director, the Company shall execute the aforementioned agreement with them.

Proposal 2: Election of Four (4) Audit & Supervisory Board Members

Of the five (5) current Audit & Supervisory Board Members, the term of office of Yoji Maekawa, Kenjiro Noda, Mizuho Ogata and Keiichiro Hashimoto will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company requests that shareholders elect four (4) Audit & Supervisory Board Members. The candidates for Audit & Supervisory Board Member are as follows:

In addition, all of the three candidates for Outside Audit & Supervisory Board Member satisfy the requirements of the “The Criteria for Independence of Outside Officers” established by the Company.

(Please refer to page 20 for these criteria)

We obtained unanimous consent from Audit & Supervisory Board prior to making this proposal.

Candidate No.		Name	Gender		Current position in the Company
1	[Reelection]	Yoji Maekawa	Male		Full-time Audit & Supervisory Board Member
2	[Reelection]	Mizuho Ogata	Female	[Outside] [Independent Officer]	Audit & Supervisory Board Member
3	[Reelection]	Keiichiro Hashimoto	Male	[Outside] [Independent Officer]	Audit & Supervisory Board Member
4	[New election]	Seiichi Fusamura	Male	[Outside] [Independent Officer]	—

Candidate
No.

1

Yoji Maekawa

[Reelection]

Date of birth: June 23, 1959 (Age: 60)

Current position in the Company : Full-time Audit & Supervisory Board Member

Number of Company shares held: Common stocks 18,284

Status of attendance to Board of Directors meeting (FY2019): 14/14 (100%)

Status of attendance to Audit & Supervisory Board meeting (FY2019): 13/13 (100%)

Career Summary:

April 1984 Joined The Bank of Yokohama, Ltd.

June 2003 Became General Manager, Accounting Office, Corporate Planning Department of The Bank of Yokohama, Ltd.

February 2014 Became Senior Manager and General Manager, Accounting Office, Corporate Planning Department of The Bank of Yokohama, Ltd.

July 2015 Became Senior Manager and Chief Examiner, Accounting Office, Corporate Planning Department of The Bank of Yokohama, Ltd.
(Retired from the company in March 2016)

April 2016 Full-time Audit & Supervisory Board Member of the Company (incumbent)

■ Reasons for nomination as candidate for Audit & Supervisory Board Member

Yoji Maekawa possesses substantial experience and in-depth knowledge on the banking business including having served as General Manager of Accounting Office for many years and having worked in such areas as the financial and accounting business as an employee of the Group. In addition, he possesses substantial experience as Audit & Supervisory Board Member of the Company. We believe that by utilizing this experience and insight, Mr. Maekawa will be able to audit the execution of duties by Directors of the Company accurately, fairly and efficiently, in addition to contributing to ensuring the sound, sustainable growth of the Group, and have therefore nominated him as a candidate for Audit & Supervisory Board Member.

■ Important concurrent positions

None

Candidate No.	2	Mizuho Ogata	[Reelection] [Outside] [Independent Officer]
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Date of birth: March 6, 1947 (Age: 73)

Current position in the Company : Audit & Supervisory Board Member

Number of Company shares held: Common stocks 14,300

Status of attendance to Board of Directors meeting (FY2019): 14/14 (100%)

Status of attendance to Audit & Supervisory Board meeting (FY2019): 13/13 (100%)

Career Summary:

October 1976 Joined Okouchi Real Estate Appraisal Corporation

(Retired from the company in December 1983)

January 1983 Became Representative Director of Ogata Real Estate Appraisal Corporation (incumbent)

April 2007 Became President of Tokyo Association of Real Estate Appraisers (Retired from office in March 2011)

June 2011 Became President of Japan Association of Real Estate Appraisers (Retired from office in June 2015)

April 2016 Became Audit & Supervisory Board Member of the Company. (incumbent)

■ Reasons for nomination as candidate for Outside Audit & Supervisory Board Member

Mizuho Ogata possesses substantial experience and deep insight as a real estate appraiser and representative of a corporation including having served as representative director of real estate appraisal corporation for many years and President of Japan Association of Real Estate Appraisers. We believe that Ms. Ogata will be able to form and express audit opinions in a timely, appropriate manner from a neutral and independent perspective and have therefore nominated her as a candidate for Outside Audit & Supervisory Board Member.

■ Important concurrent positions

Representative Director of Ogata Real Estate Appraisal Corporation

■ Independence of the candidate

Mizuho Ogata satisfies the standards for independence stipulated by the Company, and the Company has appointed her as an independent officer as provided for by Tokyo Stock Exchange, Inc. and registered this at the aforementioned exchange. Although she has also been serving as Representative Director of Ogata Real Estate Appraisal Corporation, this firm has no business relationships with the Company or the Group companies. Therefore, this has no impact on her independence.

■ Others

Mizuho Ogata's term of office as Outside Audit & Supervisory Board Member of the Company will be four (4) years upon the conclusion of this Ordinary General Meeting of Shareholders.

Candidate No.	3	Keiichiro Hashimoto	[Reelection] [Outside] [Independent Officer]
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Date of birth: October 20, 1951 (Age: 68)

Current position in the Company : Audit & Supervisory Board Member

Number of Company shares held: Common stocks 9,300

Status of attendance to Board of Directors meeting (FY2019): 14/14 (100%)

Status of attendance to Audit & Supervisory Board meeting (FY2019): 13/13 (100%)

Career Summary:

April 1974	Joined the Mitsubishi Bank, Limited
June 2001	Became General Manager, Global Business Department of the Bank of Tokyo-Mitsubishi, Ltd. (Retired from the company in May 2003)
June 2003	Became Representative Director, Executive Vice President and Chief Financial Officer of Mitsubishi Motors Corporation (Retired from office in June 2004)
June 2005	Became Senior Managing Director of Sega Sammy Holdings Inc. (Retired from office in February 2006)
June 2010	Became Representative Director, Chairman and President of Metropolitan Expressway Company Limited (Retired from office in June 2012)
October 2012	Became Audit & Supervisory Board Member of Bit-isle Inc. (Retired from office in December 2015)
May 2014	Became Representative Director and Vice President, COO of Shioya Tochi Co., Ltd.
June 2015	Became Audit & Supervisory Board Member of The Higashi-Nippon Bank, Limited (Retirement from office scheduled for June 19, 2020)
April 2016	Became Audit & Supervisory Board Member of the Company (incumbent)
December 2016	Representative Director and Vice Chairman of Shioya Tochi Co., Ltd.
April 2019	Became Vice Chairman & President, Representative Director of KEIZAI DOYUKAI (Japan Association of Corporate Executives) (incumbent) Became Director of Shioya Tochi Co., Ltd. (incumbent)

■ Reasons for nomination as candidate for Outside Audit & Supervisory Board Member

Keiichiro Hashimoto possesses substantial experience and deep insight as an executive at a bank and a corporate executive, including having served as General Manager, Global Business Department of the Bank of Tokyo-Mitsubishi, Ltd., as well as having served as Representative Director, Executive Vice President and Chief Financial Officer of Mitsubishi Motors Corporation, and Representative Director, Chairman and President of Metropolitan Expressway Company Limited. We believe that Mr. Hashimoto will be able to form and express audit opinions in a timely, appropriate manner from a neutral and independent perspective and have therefore nominated him as a candidate for Outside Audit & Supervisory Board Member.

■ Important concurrent positions

Vice Chairman & President, Representative Director of KEIZAI DOYUKAI (Japan Association of Corporate Executives)

Director of Shioya Tochi Co., Ltd.

Outside Director of FANCL CORPORATION

Outside Audit & Supervisory Board Member of MAEDA ROAD CONSTRUCTION Co., Ltd

*1. Keiichiro Hashimoto is scheduled to become Outside Director of FANCL CORPORATION, on late June, 2020.

*2. Keiichiro Hashimoto is scheduled to become Outside Audit & Supervisory Board Member of MAEDA ROAD CONSTRUCTION Co., Ltd, on late June, 2020.

*3. Keiichiro Hashimoto is scheduled to retire from office as Audit & Supervisory Board Member of The Higashi-Nippon Bank, Limited on June 19, 2020.

■ Independence of the candidate

Keiichiro Hashimoto satisfies the standards for independence stipulated by the Company, and the Company has appointed him as an independent officer as provided for by Tokyo Stock Exchange, Inc. and registered this at the aforementioned exchange. He has been serving as Vice Chairman & President and Representative Director of KEIZAI DOYUKAI (Japan Association of Corporate Executives), and Director of Shioya Tochi Co., Ltd. However, the transactions between KEIZAI DOYUKAI and the Company and the Group companies are only related to payments on the Association's members and the amount of transactions in fiscal year 2019 is less than 1% of the Association's proceed from business activities. Also, Shioya Tochi Co., Ltd. has no business relationships with the Company or the Group companies. Therefore, this has no impact on his independence.

■ Others

1. Since June 2015, Keiichiro Hashimoto has served as Audit & Supervisory Board Member at The Higashi-Nippon Bank, Limited, which is a subsidiary for the Company, but is scheduled to retire as such on June 19, 2020.
2. Keiichiro Hashimoto's term of office as Outside Audit & Supervisory Board Member of the Company will be four (4) years upon the conclusion of this Ordinary General Meeting of Shareholders.

Candidate
No.

4

Seiichi Fusamura

[New election] [Outside]
[Independent Officer]

Date of birth: March 18, 1947 (Age: 73)

Current position in the Company: –

Number of Company shares held: Common stocks 700

Status of attendance to Board of Directors meeting: –

Status of attendance to Audit & Supervisory Board meeting: –

Career Summary:

July 1971 Became Assistant Judge of Kyoto District Court

December 2001 Became Director-General of Justice Civil Affairs Bureau of Ministry of Justice

January 2005 Became Presiding Justice of the Division, Tokyo High Court

October 2006 Became President of Saitama District Court

September 2008 Became Presiding Justice of the Division, Tokyo High Court

December 2009 Became President of Sendai High Court

January 2011 Became President of Nagoya High Court
(Retired from office in March 2012)

June 2012 Registered as an attorney at law
Became Audit & Supervisory Board Member of Nippon Paper Industries Co., Ltd.
(Scheduled to resign in late June 2020)

January 2013 Became Chairman of Public Security Examination Commission (incumbent)

June 2016 Became Audit & Supervisory Board Member of The Bank of Yokohama, Ltd.
(Retirement from office scheduled for June 19, 2020)

■ Reasons for nomination as candidate for Outside Audit & Supervisory Board Member

Seiichi Fusamura possesses substantial experience and deep insight gained as a legal professional including having served in key posts in the judicial world. We believe that Mr. Fusamura will be able to form and express audit opinions in a timely, appropriate manner from a neutral and independent perspective and have therefore nominated him as a candidate for Outside Audit & Supervisory Board Member. Although he has not participated in corporate management other than by being an outside director or outside audit & supervisory board member in the past, the Company judges that he is capable of appropriately carrying out his duties as Outside Audit & Supervisory Board Member for the abovementioned reasons.

■ Important concurrent positions

Attorney

Chairman of Public Security Examination Commission

*1 Seiichi Fusamura is scheduled to retire from office as Outside Audit & Supervisory Board Member of Nippon Paper Industries Co., Ltd., in late June 2020.

*2 Seiichi Fusamura is scheduled to retire from office as Outside Audit & Supervisory Board Member of The Bank of Yokohama, Ltd., on June 19, 2020.

■ Independence of the candidate

Seiichi Fusamura satisfies the standards for independence stipulated by the Company, and the Company shall appoint him as an independent officer as provided for by Tokyo Stock Exchange, Inc. and register this at the aforementioned exchange. With regard to the relationships between attorney Mr. Fusamura and the Company or the Group companies, he did not receive a considerable amount of cash or other assets other than officer compensation from the Company or Group companies as Outside Audit & Supervisory Board Member of The Bank of Yokohama, Ltd. Therefore, this has no impact on his independence.

■ Others

Since June 2016, Seiichi Fusamura has served as Outside Audit & Supervisory Board Member at The Bank of Yokohama, Ltd., which is a subsidiary for the Company, but is scheduled to retire as such on June 19, 2020.

- (Notes)
1. There is no special interest between the candidates for Audit & Supervisory Board Member and the Company.
 2. Regarding the execution of limited liability agreements
The Company has executed agreements with candidates for Audit & Supervisory Board Member Yoji Maekawa, Mizuho Ogata and Keiichiro Hashimoto, to the effect that, with regard to the responsibilities stipulated in Paragraph 1, Article 423 of the Companies Act they shall be liable for damages within the minimum amount of liability stipulated in Paragraph 1, Article 425 of the Companies Act provided that the duties were executed in good faith and without gross negligence. In the event they are elected as Audit & Supervisory Board Member, the Company shall execute the aforementioned agreement with them. In addition, in the event Seiichi Fusamura is elected as Audit & Supervisory Board Member, the Company shall execute the aforementioned agreement with him.

(Reference)

The Company selects candidates for Outside Director and Outside Audit & Supervisory Board Member from those who satisfy the conditions of the standard of independence provided by the financial instruments exchange on which the Corporation is listed and also meet the criteria specified in “The Criteria for Independence of Outside Officers” below. “Group companies” as stated below include The Bank of Yokohama, Ltd. and The Higashi-Nippon Bank, Limited, which are subsidiaries of the Company.

● The Criteria for Independence of Outside Officers

In principle, a candidate for Outside Director or Outside Audit & Supervisory Board Member of the Company or any of its Group companies shall not presently fall under any of the following conditions, nor have done so recently.

- (1) A. A person for whom the Company or any of its Group companies are a major transacting counterparty or a business executive of an incorporated entity, etc. for which the Company or any of its Group companies are a major transacting counterparty.
B. A person who is a major transacting counterparty of the Company or a business executive of an incorporated entity, etc. that is a major transacting counterparty of the Company or Group companies.
- (2) A consultant, an accounting expert, or a legal expert who receives a considerable amount of cash or other assets other than officer compensation from the Company or Group companies.
- (3) An employee, etc. belonging to a consulting firm, accounting firm, legal firm, etc. that has the Company or Group companies as a major transacting counterparty.
- (4) A person who receives a donation, etc. of a large sum from the Company or Group companies, or who is a business executive of an incorporated entity, etc. receiving such donation.
- (5) A person who is a major shareholder of the Company or a business executive of an incorporated entity, etc. that is a major shareholder of the Company.
- (6) A close relative of a person who fits any of the following items (excluding persons who are not important persons):
 - A. Person falling under the above criteria (1) to (5).
 - B. Person who is a director, audit & supervisory board member, executive officer, and important employee, etc. of the Company or Group companies.
 - * The definition of “recently” :
Refers to cases that may be viewed as substantially identical to the present, for example, this includes such cases as when the candidate fell under the condition at the time the content was determined for the proposal for the General Meeting of Shareholders electing him or her Outside Director or Outside Audit & Supervisory Board Member.
 - * The definition of “major” :
Judged by the criterion of at least 1% of consolidated net sales (consolidated gross operating income in the case of the Company or Group companies) in the most recent business year.
 - * The definition of “incorporated entity, etc.” :
Includes organizations other than incorporated entities.
 - * The definition of “large sum” :
At least 10 million yen per year based on an average of the past three years.
 - * The definition of “close relative” :
Relative within the second degree of kinship.
 - * The definition of “persons who are not important persons” :
“Persons who are not important persons” refers to a person with a position belonging to a position classification subordinated to the class of company officer or general manager, and in the case of persons belonging to an accounting firm or law firm, etc., it refers to a person belonging to a position classification subordinated to a certified public accountant or lawyer, etc.

To deliver a flexible return in response to profit level and capital profile, we have determined a Shareholder Return Policy for the duration of the Medium-term Management Plan (for the Plan period from FY2019 to FY2021) as below.

<Shareholder Return Policy for the duration of the Medium-term Management Plan>

- We will deliver balanced shareholder return given the capital profile and growth investment opportunities.
- We will achieve target payout ratio of over 35% and stably increase dividend payment per share.
- We will conduct flexible and agile share buyback given market trends and business outlook.

Consolidated Balance Sheets

(Unit: Millions of Yen)

	As of March 31, 2019	As of March 31, 2020
Assets :		
Cash and due from banks	2,969,305	2,635,524
Call loans and bills bought	256,899	187,230
Monetary claims bought	44,220	36,568
Trading assets	5,243	4,493
Securities	2,476,944	2,442,074
Loans and bills discounted	12,661,999	13,068,308
Foreign exchanges	17,636	17,462
Lease receivables and investment assets	68,684	69,011
Other assets	208,672	233,366
Tangible fixed assets	166,862	167,483
Buildings, net	54,992	53,564
Land	93,532	93,331
Lease assets, net	165	58
Construction in progress	2,626	4,442
Other tangible fixed assets	15,545	16,085
Intangible fixed assets	16,721	18,444
Software	15,993	17,893
Goodwill	14	-
Lease assets	0	-
Other intangible fixed assets	713	551
Net defined benefit asset	33,958	32,111
Deferred tax assets	8,085	25,364
Customers' liabilities for acceptances and guarantees	65,280	52,664
Allowance for loan losses	(53,418)	(62,172)
Total assets	18,947,097	18,927,937

(Unit: Millions of Yen)

	As of March 31, 2019	As of March 31, 2020
Liabilities :		
Deposits	15,945,423	16,233,671
Negotiable certificates of deposit	234,633	272,120
Call money and bills sold	496,364	326,541
Payables under repurchase agreements	13,726	12,969
Payables under securities lending transactions	307,071	204,018
Trading liabilities	113	87
Borrowed money	489,630	416,720
Foreign exchanges	407	249
Bonds payable	60,000	80,000
Due to trust account	-	4,825
Other liabilities	134,880	194,035
Provision for bonuses	4,465	4,131
Provision for directors' bonuses	94	51
Provision for share-based compensation	272	238
Net defined benefit liability	1,040	1,409
Provision for reimbursement of deposits	2,274	1,856
Provision for contingent losses	1,255	1,796
Reserves under special laws	18	18
Deferred tax liabilities	13,521	133
Deferred tax liabilities for land revaluation	16,474	16,424
Acceptances and guarantees	65,280	52,664
Total liabilities	17,786,949	17,823,964
Net assets :		
Capital stock	150,078	150,078
Capital surplus	263,294	247,362
Retained earnings	644,634	669,897
Treasury shares	(6,879)	(1,416)
Total shareholders' equity	1,051,127	1,065,921
Valuation difference on available-for-sale securities	72,907	5,128
Deferred gains or losses on hedges	(2,707)	(2,637)
Revaluation reserve for land	36,799	36,686
Foreign currency translation adjustment	-	225
Remeasurements of defined benefit plans	(3,237)	(6,773)
Total accumulated other comprehensive income	103,762	32,629
Subscription rights to shares	169	62
Non-controlling interests	5,088	5,360
Total net assets	1,160,147	1,103,972
Total liabilities and net assets	18,947,097	18,927,937

Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Consolidated Statements of Income)

	(Unit: Millions of Yen)	
	For the year ended March 31, 2019	For the year ended March 31, 2020
Ordinary income	306,494	306,236
Interest income	185,526	172,748
Interest on loans and bills discounted	143,336	140,965
Interest and dividends on securities	29,961	22,253
Interest on call loans and bills bought	5,523	4,010
Interest on deposits with banks	2,939	2,776
Other interest income	3,766	2,742
Trust fees	-	99
Fees and commissions	62,717	63,499
Trading income	2,046	2,156
Other ordinary income	39,427	45,880
Other income	16,777	21,852
Recoveries of written off claims	2,211	2,072
Other	14,566	19,780
Ordinary expenses	226,121	234,882
Interest expenses	18,880	17,016
Interest on deposits	10,742	7,948
Interest on negotiable certificates of deposit	20	25
Interest on call money and bills sold	2,069	2,207
Interest on payables under repurchase agreements	124	448
Interest on payables under securities lending transactions	936	1,334
Interest on borrowings and rediscounts	2,096	2,105
Interest on bonds	183	301
Other interest expenses	2,706	2,645
Fees and commissions payments	14,879	14,545
Other ordinary expenses	39,367	36,943
General and administrative expenses	133,012	134,818
Other expenses	19,981	31,558
Provision of allowance for loan losses	5,088	16,419
Other	14,892	15,138
Ordinary profit	80,373	71,354
Extraordinary income	295	102
Gain on disposal of non-current assets	-	102
Reversal of provision for loss on cancellation of system contracts	295	-
Extraordinary losses	1,353	2,815
Loss on disposal of non-current assets	1,158	2,313
Impairment loss	195	501
Profit before income taxes	79,314	68,641
Income taxes - current	22,434	25,345
Income taxes - deferred	2,412	(3,511)
Total income taxes	24,847	21,834
Profit	54,467	46,807
Profit attributable to non-controlling interests	181	271
Profit attributable to owners of parent	54,285	46,536

(Consolidated Statements of Comprehensive Income)

(Unit: Millions of Yen)

	For the year ended March 31, 2019	For the year ended March 31, 2020
Profit	54,467	46,807
Other comprehensive income	(18,664)	(71,019)
Valuation difference on available-for-sale securities	(14,134)	(67,779)
Deferred gains or losses on hedges	(2,683)	69
Remeasurements of defined benefit plans	(1,847)	(3,526)
Share of other comprehensive income of entities accounted for using equity method	-	216
Comprehensive income	35,802	(24,211)
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	35,621	(24,483)
Comprehensive income attributable to non-controlling interests	181	271

Consolidated Statements of Changes in Net Assets

For the year ended March 31, 2019

(Unit: Millions of Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	150,078	273,204	609,653	(7,033)	1,025,904
Changes of items during period					
Dividends of surplus			(19,440)		(19,440)
Profit attributable to owners of parent			54,285		54,285
Purchase of treasury shares				(10,002)	(10,002)
Disposal of treasury shares		(84)		329	244
Retirement of treasury shares		(9,826)		9,826	—
Reversal of revaluation reserve for land			135		135
Net changes of items other than shareholders' equity					
Total changes of items during period	—	(9,910)	34,980	153	25,222
Balance at end of current period	150,078	263,294	644,634	(6,879)	1,051,127

	Accumulated other comprehensive income						Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current period	87,042	(24)	36,935	—	(1,389)	122,562	357	5,178	1,154,002
Changes of items during period									
Dividends of surplus									(19,440)
Profit attributable to owners of parent									54,285
Purchase of treasury shares									(10,002)
Disposal of treasury shares									244
Retirement of treasury shares									—
Reversal of revaluation reserve for land									135
Net changes of items other than shareholders' equity	(14,134)	(2,683)	(135)	—	(1,847)	(18,799)	(187)	(90)	(19,077)
Total changes of items during period	(14,134)	(2,683)	(135)	—	(1,847)	(18,799)	(187)	(90)	6,145
Balance at end of current period	72,907	(2,707)	36,799	—	(3,237)	103,762	169	5,088	1,160,147

For the year ended March 31, 2020

(Unit: Millions of Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	150,078	263,294	644,634	(6,879)	1,051,127
Changes of items during period					
Dividends of surplus			(21,386)		(21,386)
Profit attributable to owners of parent			46,536		46,536
Purchase of treasury shares				(10,751)	(10,751)
Disposal of treasury shares		(11)		294	282
Retirement of treasury shares		(15,920)		15,920	—
Reversal of revaluation reserve for land			113		113
Net changes of items other than shareholders' equity					
Total changes of items during period	—	(15,931)	25,262	5,462	14,794
Balance at end of current period	150,078	247,362	669,897	(1,416)	1,065,921

	Accumulated other comprehensive income						Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current period	72,907	(2,707)	36,799	—	(3,237)	103,762	169	5,088	1,160,147
Changes of items during period									
Dividends of surplus									(21,386)
Profit attributable to owners of parent									46,536
Purchase of treasury shares									(10,751)
Disposal of treasury shares									282
Retirement of treasury shares									—
Reversal of revaluation reserve for land									113
Net changes of items other than shareholders' equity	(67,779)	69	(113)	225	(3,536)	(71,133)	(107)	271	(70,969)
Total changes of items during period	(67,779)	69	(113)	225	(3,536)	(71,133)	(107)	271	(56,175)
Balance at end of current period	5,128	(2,637)	36,686	225	(6,773)	32,629	62	5,360	1,103,972