

Securities Code: 7184

June 4, 2020

To our shareholders:

Itaru Yokota
President and Representative Director
The First Bank of Toyama, Ltd.
5-1, Nishicho, Toyama-shi

Notice of the 109th Annual General Meeting of Shareholders

We are pleased to announce the 109th Annual General Meeting of Shareholders of The First Bank of Toyama, Ltd. (the “Bank”), which will be held as described below.

As described in “Guide to Exercising Your Voting Rights” on page 2, you may exercise your voting rights in writing or by electronic means (via the Internet). Please review the Reference Documents for the General Meeting of Shareholders included in this notice, and exercise your voting rights no later than 5:10 p.m. on Thursday, June 25, 2020 (JST).

- 1. Date and Time:** Friday, June 26, 2020, at 10:00 a.m. (JST)
- 2. Venue:** Head Office of the Bank, 9th Floor Hall
TOYAMA KIRARI, 5-1, Nishicho, Toyama-shi

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Non-consolidated Financial Statements for the 109th fiscal year (from April 1, 2019 to March 31, 2020)
2. The Consolidated Financial Statements for the 109th fiscal year (from April 1, 2019 to March 31, 2020) and the results of the audit of the Consolidated Financial Statements by Financial Auditor and the Audit & Supervisory Board

Matters to be resolved:

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|-----------------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Election of Three Audit & Supervisory Board Members |

4. Guide to Exercising Your Voting Rights

You may exercise your voting rights via one of the following three methods:

If you are attending the meeting

Please submit the enclosed voting form at the venue reception. (Your seal is not required.)

Date and Time: Friday, June 26, 2020 (JST)

10:00 a.m. (reception opens at 9:00 a.m.)

Venue: Head Office of the Bank, 9th Floor Hall, TOYAMA KIRARI

* If you are unable to attend the meeting, another shareholder with voting rights can attend the meeting as your proxy. However, this proxy is required to submit documentation proving their right of proxy.

If you are exercising voting rights in writing

Please indicate your approval or disapproval for each proposal in the enclosed voting form, and post this form without affixing a postage stamp.

Deadline for Exercise: Your vote must be received by 5:10 p.m. on Thursday, June 25, 2020.

If you are exercising voting rights by electronic means (via the Internet)

Please access the designated website for exercising voting rights (<https://evote.tr.mufg.jp/>) from a smart phone, personal computer or cellular phone, enter the login ID and temporary password on the enclosed voting form (except when scanning a two-dimensional code), and follow the on-screen instructions to indicate your approval or disapproval as described in “Procedure for Exercising Voting Rights Via the Internet, etc. (Japanese only).”

Moreover, please note that in the event that voting rights are exercised multiple times both in writing and by electronic means (via the Internet), only the voting rights exercised by electronic means (via the Internet) shall be deemed valid. In the event that voting rights are exercised multiple times by electronic means (via the Internet), only the most recent exercise of voting rights shall be treated as valid.

Deadline for Exercise: Your entry must be completed by 5:10 p.m. on Thursday, June 25, 2020.

- In case there are any changes to the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements or Consolidated Financial Statements, revised versions of these documents will be available on our website (<https://www.first-bank.co.jp/>).
- Please bring this notice with you when you are attending the meeting to help conserve resources.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Bank proposes the appropriation of surplus as follows:

Year-end dividends

The Bank considers it a management priority of the highest order to raise corporate value by actively expanding business, streamlining administrative processes and improving customer service levels, and to enhance shareholder value with the appropriate return of profit to the shareholders, while giving considerations to maintaining robust internal reserves and strengthening the financial standing. The Bank also maintains a basic policy to return profits on a stable and continual basis to its shareholders.

To reciprocate the constant support of its shareholders, the Bank, giving comprehensive consideration to matters including the business performance and the business environment of the current fiscal year, proposes to pay a year-end dividend for the current fiscal year as follows.

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property to shareholders and their aggregate amount
The Bank proposes to pay a year-end dividend of ¥7 per common share of the Bank (the dividends for the current fiscal year, including the interim dividend, will be ¥14 per share).
In this event, the total dividends will be ¥465,773,735.
- (3) Effective date of the dividends of surplus
The effective date of dividends will be June 29, 2020.

Proposal No. 2 Election of Three Audit & Supervisory Board Members

Of the four currently Audit & Supervisory Board Members, the term of office of Masaya Toda, Tetsuo Yokoyama and Takashi Kawai will expire at the conclusion of this meeting, and the Bank therefore proposes the election of three Audit & Supervisory Board Members.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for the Audit & Supervisory Board Member are as follows:

(Reference) List of Candidates

Candidate no.	Name	Current position in the Bank	Candidate Attribute	Record of attendance at Board of Directors meetings	Record of attendance at Audit & Supervisory Board meetings
1	Masaya Toda	Full-time Audit & Supervisory Board Member	Reelection	17/17 (100%)	13/13 (100%)
2	Takashi Kawai	Outside Audit & Supervisory Board Member	Reelection Outside Independent	17/17 (100%)	13/13 (100%)
3	Toshihiko Takiwaki		New election Outside Independent	—	—

Candidate no.	Name (Date of birth)	Career summary, position in the Bank and significant concurrent positions outside the Bank		Number of the Bank's shares owned
1	Masaya Toda (May 8, 1958) Reelection Record of attendance at Board of Director meetings 17/17 (100%) Record of attendance at Audit & Supervisory Board meetings 13/13 (100%)	Apr. 1981 Oct. 2000 Jan. 2003 Aug. 2003 Aug. 2004 Apr. 2009 Jan. 2012 Jan. 2015 June 2016	Joined the Bank Branch Manager of Fukumitsu Branch Marketing Promotion Officer of Marketing and Sales Planning Department Credit Officer of Credit Department Branch Manager of Shinminato Branch Senior Marketing Promotion Officer of Marketing and Sales Planning Department Branch Manager of Tsutsumicho Branch General Manager of Inspection Department Full-time Audit & Supervisory Board Member (current position) (to present)	7,009 shares
	<p>Reasons for nomination as candidate for Audit & Supervisory Board Member</p> <p>Masaya Toda has a wealth of business experience accumulated in such roles as Branch Manager of Tsutsumicho Branch and General Manager of Inspection Department, and is deeply familiar with the operations of the Bank. In addition, since becoming Audit & Supervisory Board Member in June 2016, he has fulfilled his duties and responsibilities in an appropriate manner. The Bank believes that, by leveraging the experience and knowledge that he has accumulated thus far, he will be effective in auditing the overall management of the Bank, to which he is able to make a contribution, and accordingly it proposes his reelection as Audit & Supervisory Board Member.</p>			
2	Takashi Kawai (May 4, 1949) Reelection Outside Independent Record of attendance at Board of Director meetings 17/17 (100%) Record of attendance at Audit & Supervisory Board meetings 13/13 (100%)	Apr. 1973 June 2004 June 2006 June 2007 Jan. 2009 Feb. 2009 June 2012 June 2015	Joined Kitanippon Shimbun Co., Ltd. Director Managing Director Senior Managing Director President and CEO President and Representative Director of Toyama Golf Co., Ltd. Chairman and Representative Director of Kitanippon Shimbun Co., Ltd. Advisor (current position) Audit & Supervisory Board Member of the Bank (current position) (to present)	0 shares
	<p>Reasons for nomination as candidate for Outside Audit & Supervisory Board Member</p> <p>Having served as Representative Director and Advisor of a major news organization in Toyama Prefecture, Takashi Kawai has a wealth of knowledge and experience based on which he has provided helpful opinions and advice from an objective and neutral perspective. The Bank believes that he is able to greatly contribute to the enhancement of the auditing system, and accordingly, it proposes his reelection as Outside Audit & Supervisory Board Member.</p>			
3	Toshihiko Takiwaki (October 23, 1953) New election Outside Independent Record of attendance at Board of Director meetings — Record of attendance at Audit & Supervisory Board meetings —	Apr. 1977 June 2003 June 2007 June 2019	Joined KITANIHON BROADCASTING CO., LTD. Director Senior Managing Director and Representative Director President and Representative Director (current position) (to present)	0 shares
	<p>Reasons for nomination as candidate for Outside Audit & Supervisory Board Member</p> <p>Toshihiko Takiwaki has a wealth of knowledge and experience built up from serving as Representative Director of a major news organization in Toyama Prefecture, and the Bank expects that he will provide helpful opinions and advice based on his knowledge and experience from an objective and neutral perspective. The Bank believes that he is able to greatly contribute to the enhancement of the auditing system and accordingly, it proposes his election as Outside Audit & Supervisory Board Member.</p>			

- Notes:
1. Takashi Kawai and Toshihiko Takiwaki are candidates for Outside Audit & Supervisory Board Member.
 2. At the conclusion of this meeting, the tenure of Takashi Kawai as Audit & Supervisory Board Member of the Bank will have been five years.
 3. The Bank has a transactional relationship with KITANIHON BROADCASTING CO., LTD. of which Toshihiko Takiwaki is the Representative Director, involving the lending of money and so on, but it is immaterial. There is no special interest between the other candidates for Audit & Supervisory Board Member and the Bank.
 4. The Bank stipulates in its Articles of Incorporation that the Bank may enter into a limited liability agreement with Outside Audit & Supervisory Board Members, in order to continuously recruit capable managerial professionals and to enable them to fully demonstrate their expected role. In the event that the election of Takashi Kawai as Outside Audit & Supervisory Board Member is approved, he will continue to conclude a limited liability agreement, pursuant to which his liability for damages under Article 423, paragraph 1 of the Companies Act, if he has acted in good faith and without gross negligence in performing his duties as Outside Audit & Supervisory Board Member, shall be the amount defined under Article 425, paragraph 1 of the Companies Act. If Toshihiko Takiwaki is elected as Outside Audit & Supervisory Board Member, the Bank plans to enter into the same limited liability agreement with him.
 5. Takashi Kawai and Toshihiko Takiwaki satisfy the independence criteria set forth both by the Tokyo Stock Exchange and the Bank (<https://www.first-bank.co.jp/ir/governance.html>). If the election of Takashi Kawai is approved, the Bank plans to submit notification concerning his continuing appointment as an independent officer. In addition, if the election of Toshihiko Takiwaki is approved, the Bank plans to submit notification concerning his appointment as an independent officer.