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(Securities Code: 8522)

Date of sending by postal mail: May 30, 2025

Start date of measures for electronic provision: May 23, 2025

To our shareholders:

Ichiro Fujiwara,
President
The Bank of Nagoya, Ltd.
19-17 Nishiki 3-chome, Naka-ku,
Nagoya City, Aichi

Notice of the 107th Annual General Meeting of Shareholders

Greetings:

We cordially announce that the 107th Annual General Meeting of Shareholders of the Bank of Nagoya, Ltd. (the “Bank”) will be held as described below.

When convening this general meeting of shareholders, the Bank takes measures for providing in electronic format the information that constitutes the content of reference documents for the shareholders meeting, etc. (matters for which measures for providing information in electronic format are to be taken). This information is posted on each of the following websites, so please access either of those websites to confirm the information.

【Bank’s website】

<https://www.meigin.com/ir/shareholder/index.html> (in Japanese)

【Website for posted informational materials for the general meeting of shareholders】

<https://d.sokai.jp/8522/teiji/> (in Japanese)

【TSE website (Listed Company Search)】

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

* Enter “The Bank of Nagoya, Ltd.” in “Issue name (company name)” or the Bank’s securities code “8522” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

If you are unable to attend the Meeting on the day, you may exercise your voting rights in writing (by postal mail) or via the Internet in advance, so please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 5:30 p.m. on Thursday, June 26, 2025 (JST).

- 1. Date and Time:** Friday, June 27, 2025, at 10:00 a.m. (JST)
(Reception will open at 9:00 a.m.)
- 2. Venue:** 9F hall, Head Office, the Bank of Nagoya, Ltd.
19-17 Nishiki 3-chome, Naka-ku, Nagoya City, Aichi

3. Purpose of the Meeting

Matters to be reported

1. The Business Report and the Non-consolidated Financial Statements for the 107th fiscal year (from April 1, 2024 to March 31, 2025)
2. The Consolidated Financial Statements and the Audit Reports by the Financial Auditor and the Audit and Supervisory Committee on the Consolidated Financial Statements for the 107th fiscal year (from April 1, 2024 to March 31, 2025)

Matters to be resolved

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

- Notes on the General Meeting of Shareholders
- Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and the Bank's Articles of Incorporation, the following matters are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. The Audit and Supervisory Committee has audited the documents subject to audit, including the following matters (i) through (iii). The Accounting Auditor has audited the documents subject to audit, including the following matters (ii) and (iii).
 - (i) "Matters Related to Stock Acquisition Rights of the Bank," "Basic Policy Concerning Persons Who Control Decisions on Financial and Business Policies," "System to Ensure the Properness of Operations," "Matters Concerning Specified Wholly Owned Subsidiaries," "Matters Concerning Transactions with Parent Companies, etc.," "Matters Concerning Accounting Counsel," and "Others" in the Business Report
 - (ii) "Non-consolidated Statement of Changes in Net Assets" and the "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements
 - (iii) "Consolidated Statement of Changes in Net Assets" and the "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
- In the event of any corrections to matters subject to measures for electronic provision, a notification to that effect, and the corrected and pre-corrected versions of these matters will be made available on the website of the Bank, and on the website for General Meeting of Shareholders materials and website of the Tokyo Stock Exchange.

Information on Exercise of Voting Rights, etc.

You may exercise your voting rights using one of the following three methods.

Exercise of voting rights by attending the Annual General Meeting of Shareholders

Please present the enclosed voting form at the reception. (No seal is necessary.)

Date and Time: **Friday, June 27, 2025, at 10:00 a.m. (JST)**

(Reception will open at 9:00 a.m.)

Venue: **9F hall, Head Office, the Bank of Nagoya, Ltd.**

Exercise of voting rights in writing (by postal mail)

Please indicate your vote of approval or disapproval of each proposal on the voting form and return it to the Bank. You do not need to affix a stamp.

When you do not indicate “approval” or “disapproval” for each Proposal on the voting form returned to us, it will be treated as if you indicated “approval” for each Proposal.

Voting Deadline: **To arrive no later than 5:30 p.m., Thursday, June 26, 2025 (JST)**

Exercise of voting rights via the Internet

Please access the designated website for the exercise of the voting rights (<https://soukai.mizuho-tb.co.jp/>) from your computer or smartphone. Enter your “voting code” and “temporary password” printed on the voting form and enter your approval or disapproval of each proposal in accordance with the instructions on the screen.

Voting Deadline: **To be completed no later than 5:30 p.m., Thursday, June 26, 2025 (JST)**

- (1) If you exercise your voting right in duplicate both via the Internet and in writing, the vote cast via the Internet shall be deemed valid.
- (2) If you exercise your voting right more than once via the Internet, the last vote cast shall be deemed valid.
- (3) In order to prevent unauthorized access (web spoofing) or alteration of the voting by nonshareholders, you will be asked to change your password on the voting website.
- (4) The Bank will notify you of the new voting code and password at each convocation of the General Meeting of Shareholders.
- (5) Each shareholder shall bear any fees for accessing the voting website (Internet connection fees, communications fees, etc.).

To institutional investors

Institutional investors may use the electronic voting platform operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

Taking into consideration our shareholder return policy and performance for the fiscal year under review, and other factors comprehensively, and with the aim of increasing the attractiveness of investment in shares of the Bank for greater return of profits, the Bank proposes the following year-end dividends for the 107th fiscal year.

Year-end dividends

- (1) Type of dividend property

Cash

- (2) Allotment of dividend property and their aggregate amount

¥160 per common share of the Bank

The total dividends: ¥2,622,798,240

* Since the Bank paid an interim dividend of ¥110 per share, the annual dividend for the fiscal year under review will be ¥270 per share.

- (3) Effective date of dividends of surplus

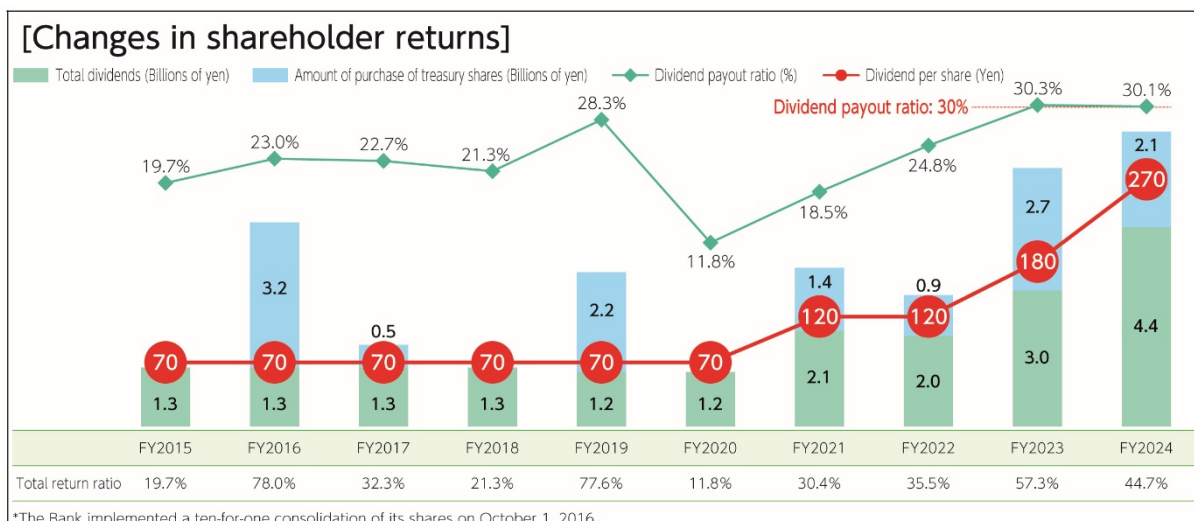
Monday, June 30, 2025

[Reference] Shareholder return policy

We will provide shareholder returns that strike the optimal balance between soundness of capital and opportunities for investment in growth.

We are targeting a payout ratio of 30% for shareholder returns.

In addition, purchase of treasury shares will be implemented flexibly as a shareholder return policy that contributes to capital efficiency.



Proposal No. 2: Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all nine (9) Directors (excluding the Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) will expire upon the conclusion of this meeting. Therefore, the Bank proposes to elect seven (7) Directors, decreasing the number of Directors by two (2) to improve efficiency of the management system.

Concerning this proposal, the Audit and Supervisory Committee has confirmed that those candidates were nominated through appropriate procedures at the Nomination and Remuneration Committee, which consists of independent outside Directors as major constituent members, and conducted review, and has judged that the candidates for Director are appropriate.

The candidates for Director are as follows:

Candidate No.	Name	Current position in the Bank	Attendance at Meetings of the Board of Directors
1	Reelection Ichiro Fujiwara	President (Representative Director)	100% (19/19)
2	Reelection Masao Minamide	Senior Managing Director (Representative Director)	100% (19/19)
3	Reelection Hideki Mizuno	Managing Director	100% (19/19)
4	Reelection Kazu Kondo	Managing Director	100% (19/19)
5	Reelection Sadaharu Shimizu	Director, General Manager of Business Supporting Division	100% (19/19)
6	Reelection Sachie Kinugawa Outside Independent officer	Outside Director	100% (19/19)
7	New election Akemi Yoshida Outside Independent officer	—	—

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Bank, and significant concurrent positions outside the Bank		Number of the Bank's shares owned
1	Ichiro Fujiwara (January 12, 1965) Reelection	Apr. 1987	Joined The Industrial Bank of Japan, Limited	20,001
		Aug. 2003	Joined the Bank, Deputy General Manager of Credit Supervision Division	
		Oct. 2004	Head General Manager of Area No. 3, and General Manager of Nagoya Ekimae Branch	
		June 2005	Executive Officer, Head General Manager of Area No. 3, and General Manager of Nagoya Ekimae Branch	
		June 2006	Managing Director	
		June 2013	Director and Vice President	
		June 2017	President To the present	
		[Responsibility] Internal Audit Division		
		[Reasons for nomination as candidate for Director] Ichiro Fujiwara has worked in corporate planning division and sales promotion division, among other divisions, and has abundant experience, knowledge, and expertise. He has been fulfilling his roles appropriately as President, including those in deciding important management matters and undertaking supervision over business executions. Accordingly, the Bank once again nominates him for Director.		
2	Masao Minamide (September 5, 1965) Reelection	Apr. 1988	Joined the Bank	6,067
		Oct. 2010	General Manager of Narumi Branch	
		June 2012	Supervising Deputy General Manager of General Planning Division	
		Jan. 2014	Deputy General Manager of General Planning Division	
		Apr. 2014	General Manager of Toyota Minami Branch	
		Apr. 2016	General Manager of Personal Banking Division	
		Apr. 2018	General Manager of Corporate Planning Division	
		June 2018	Executive Officer, General Manager of Corporate Planning Division	
		June 2020	Director, General Manager of Corporate Planning Division	
		June 2021	Managing Director	
		June 2024	Senior Managing Director To the present	
			[Responsibility] Corporate Planning Division, Career Development Division, Business Supporting Division, and Tokyo Representative Office	
	[Significant concurrent positions outside the Bank] Director of Nagoya Business Service Co., Ltd. Director of NAIS Co., Ltd.			
	[Reasons for nomination as candidate for Director] Masao Minamide has worked in personal banking division and corporate planning division, among other divisions, and has abundant experience, knowledge, and expertise. He has been fulfilling his roles appropriately as Senior Managing Director, including those in deciding important management matters and undertaking supervision over business executions. Accordingly, the Bank once again nominates him for Director.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Bank, and significant concurrent positions outside the Bank	Number of the Bank's shares owned
3	Hideki Mizuno (March 4, 1968) Reelection	<p>Apr. 1990 Joined the Bank</p> <p>June 2012 General Manager of Kobutsume Branch</p> <p>Apr. 2014 Deputy General Manager of General Planning Division</p> <p>Oct. 2014 Supervising Deputy General Manager of General Planning Division</p> <p>July 2015 Deputy General Manager of Corporate Planning Division</p> <p>Oct. 2018 General Manager of Imaiike Branch</p> <p>May 2020 General Manager assigned to Corporate Planning Division, and Head of Next-Phase System Transition Office</p> <p>Sep. 2020 General Manager of Systems & Operations Division</p> <p>June 2021 Executive Officer, General Manager of Corporate Planning Division</p> <p>June 2022 Director, General Manager of Corporate Planning Division</p> <p>June 2023 Managing Director To the present</p> <p>[Responsibility] Operations Division, Internal Control Division</p> <p>[Significant concurrent positions outside the Bank] Director and President of Nagoya Business Service Co., Ltd. Director of Nagoya Capital Partners Co., Ltd.</p> <p>[Reasons for nomination as candidate for Director] Hideki Mizuno has worked in systems & operations division and corporate planning division, among other divisions, and has abundant experience, knowledge, and expertise. He has been fulfilling his roles appropriately as Managing Director, including those in deciding important management matters and undertaking supervision over business executions. Accordingly, the Bank once again nominates him for Director.</p>	3,157

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Bank, and significant concurrent positions outside the Bank	Number of the Bank's shares owned
4	Kazu Kondo (January 18, 1967) Reelection	<p>Apr. 1990 Joined the Bank</p> <p>Jan. 2012 Deputy General Manager of General Planning Division</p> <p>Apr. 2014 Supervising Deputy General Manager of General Planning Division</p> <p>Oct. 2014 General Manager of Hamamatsu Branch</p> <p>Apr. 2017 Deputy General Manager of Capital Markets & Treasury Division</p> <p>Apr. 2019 General Manager of Strategic Investment Division</p> <p>June 2021 Executive Officer, General Manager of Strategic Investment Division</p> <p>June 2022 Director, General Manager of Strategic Investment Division</p> <p>June 2023 Director, General Manager of Corporate Planning Division</p> <p>June 2024 Managing Director To the present</p> <p>[Responsibility] Strategic Investment Division</p> <p>[Significant concurrent positions outside the Bank] Director and President of Nagoya Capital Partners Co., Ltd.</p> <p>[Reasons for nomination as candidate for Director] Kazu Kondo has worked in corporate planning division and strategic investment division, among other divisions, and has abundant experience, knowledge, and expertise. He has been fulfilling his roles appropriately as Managing Director, including those in deciding important management matters and undertaking supervision over business executions. Accordingly, the Bank once again nominates him for Director.</p>	3,204
5	Sadaharu Shimizu (December 25, 1966) Reelection	<p>Apr. 1989 Joined the Bank</p> <p>June 2010 General Manager of Aisai Branch</p> <p>June 2012 General Manager of Biwajimadori Branch</p> <p>July 2014 General Manager of Rokubanchou Branch</p> <p>Apr. 2016 General Manager of Toyohashi Branch</p> <p>Apr. 2018 Head General Manager of Nagoya Kita Area and General Manager of Fujigaoka Branch</p> <p>June 2020 Executive Officer, Head General Manager of Kamimaezu Area, and General Manager of Kamimaezu Branch</p> <p>June 2023 Director, General Manager of Business Supporting Division To the present</p> <p>[Reasons for nomination as candidate for Director] Sadaharu Shimizu assumed positions such as Branch General Manager, Area Head General Manager, and has abundant experience, knowledge, and expertise. He has been fulfilling his roles appropriately as Director, General Manager of Business Supporting Division, including those in deciding important management matters and undertaking supervision over business executions. Accordingly, the Bank once again nominates him for Director.</p>	4,095

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Bank, and significant concurrent positions outside the Bank	Number of the Bank's shares owned
6	Sachie Kinugawa (November 26, 1964) Reelection Outside Independent officer	<p>Apr. 1988 Joined The Fuji Bank, Limited</p> <p>Aug. 2004 General Manager, Market Sales Department No. 4, Mizuho Securities Co., Ltd.</p> <p>June 2008 General Manager, Diversity Promotion Office, Human Resources Department</p> <p>Apr. 2010 General Manager, Wealth Management Department</p> <p>Apr. 2013 General Manager, Seijo Branch</p> <p>Apr. 2015 General Manager, Nagoya-Ekimae Branch</p> <p>Apr. 2017 Executive Officer, General Manager, Nagoya Branch</p> <p>Apr. 2019 Executive Officer, in charge of Retail & Business Banking</p> <p>Apr. 2021 Representative Director and President, Mizuho Business Partner Co., Ltd.</p> <p>June 2023 Outside Director, the Bank (current position)</p> <p>April 2025 Advisor, Mizuho Business Partner Co., Ltd. (current position)</p> <p>To the present</p> <p>[Significant concurrent positions outside the Bank] Advisor, Mizuho Business Partner Co., Ltd.</p>	—
		<p>[Reasons for nomination as candidate for outside Director and summary of expected roles]</p> <p>Sachie Kinugawa has held a number of important positions in the financial business and is well versed in the financial market in Aichi Prefecture with abundant experience and broad knowledge. The Bank judges that she would continue to contribute to reinforcement of the effectiveness of the decision making or supervisory functions of the Board of Directors, giving advice and making proposals on the Bank's management and diversity, and supervising business execution, etc. from a viewpoint independent from the executives, and accordingly the Bank nominates her for outside Director.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Bank, and significant concurrent positions outside the Bank	Number of the Bank's shares owned
7	Akemi Yoshida (March 29, 1957) New election Outside Independent officer	<p>Apr. 2000 Assistant Professor, Faculty of Human Services, Hiroshima Bunkyo Women's University (currently Hiroshima Bunkyo University)</p> <p>Apr. 2007 Professor, Faculty of Human Relations, Sugiyama Jogakuen University (current position)</p> <p>Apr. 2022 Professor, Graduate School of Human Relations (current position)</p> <p>Apr. 2022 Head, Career Development Center</p> <p>Apr. 2024 Head, Total Life Design Center (current position) To the present</p> <p>[Significant concurrent positions outside the Bank] Professor, Faculty of Human Relations, Sugiyama Jogakuen University Professor, Graduate School of Human Relations, Sugiyama Jogakuen University Head, Total Life Design Center, Sugiyama Jogakuen University</p> <p>[Reasons for nomination as candidate for outside Director and summary of expected roles] Akemi Yoshida has abundant experience and broad knowledge as a university professor. The Bank judges that she would contribute to reinforcement of the effectiveness of the decision making or supervisory functions of the Board of Directors, giving advice and making proposals on the Bank's management and diversity, and supervising business execution, etc. from a viewpoint independent from the executives, and accordingly the Bank nominates her for outside Director. She has never been directly involved in the corporate management. However, the Bank judges she will appropriately fulfill her duties as an outside Director based on the above reasons.</p>	—

- Notes:
1. There is no special interest between any of the candidates and the Bank.
 2. Sachie Kinugawa and Akemi Yoshida are candidates for outside Director.
 3. Sachie Kinugawa is currently an outside Director of the Bank, and her tenure as an outside Director will have been two years at the conclusion of this meeting.
 4. The Bank has designated Sachie Kinugawa as an independent officer as stipulated by the Tokyo Stock Exchange and the Nagoya Stock Exchange and has filed her with the Exchanges. If her reelection is approved, the Bank will continue to designate her as an independent officer. Also, if this proposal is approved as originally proposed, the Bank will designate Akemi Yoshida as an independent officer as stipulated by the Tokyo Stock Exchange and the Nagoya Stock Exchange and file her with the Exchanges.
 5. The Bank has entered into an agreement with Sachie Kinugawa to limit her liability for damages under Article 423, paragraph (1) of the Companies Act, pursuant to Article 427, paragraph (1) of the Companies Act and the Bank's Articles of Incorporation. The maximum amount of liability for damages under such agreement is the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. If her reelection is approved, the Bank will renew the agreement with her. If the election of Akemi Yoshida is approved, the Bank will enter into similar limited liability agreement with her.
 6. The Bank has concluded a liability insurance contract for officers, etc. as set forth in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The contract is to cover the insured including directors against damages that could arise from assuming liability regarding the performance of their duties or being subject to a claim for compensation regarding the said liability. If candidates for Director are elected and assume office, they will be the insured under the relevant insurance contract. The next time the relevant insurance contract is renewed, renewal is planned with the relevant content.

[For Reference]

The composition of the Board of Directors, etc. below is prepared on the assumption that the proposal for the election of Directors (excluding Directors who are Audit and Supervisory Committee Members) at this meeting is approved as originally proposed.

1. Composition of Board of Directors and Nomination and Remuneration Committee

Board of Directors			Nomination and Remuneration Committee
Name	Position		
Ichiro Fujiwara	President (Representative Director)		Member
Masao Minamide	Senior Managing Director (Representative Director)		Member
Hideki Mizuno	Managing Director		
Kazu Kondo	Managing Director		
Sadaharu Shimizu	Managing Director		
Sachie Kinugawa	Outside Director	Outside Independent officer	Chairperson
Akemi Yoshida	Outside Director	Outside Independent officer	Member
Tomoaki Oka	Director (Full-time Audit and Supervisory Committee Member)		
Etsuo Ogawa	Outside Director (Audit and Supervisory Committee Member)	Outside Independent officer	Member
Yutaka Watanabe	Outside Director (Audit and Supervisory Committee Member)	Outside Independent officer	Member
Miho Mori	Outside Director (Audit and Supervisory Committee Member)	Outside Independent officer	Member

2. Fields Especially Expected by the Bank for Directors

Name	Position	Corporate strategy	Finance and accounting	Legal affairs and risk management	Career development and diversity	Sales strategy and marketing	International affairs and market investment	IT and systems
Ichiro Fujiwara	President (Representative Director)	○	○	○	○	○		
Masao Minamide	Senior Managing Director (Representative Director)	○	○		○	○	○	
Hideki Mizuno	Managing Director	○	○	○	○			○
Kazu Kondo	Managing Director	○	○				○	
Sadaharu Shimizu	Managing Director	○	○			○		
Sachie Kinugawa	Outside Director	○	○		○		○	
Akemi Yoshida	Outside Director				○			
Tomoaki Oka	Director (Full-time Audit and Supervisory Committee Member)		○	○				○
Etsuo Ogawa	Outside Director (Audit and Supervisory Committee Member)	○	○					
Yutaka Watanabe	Outside Director (Audit and Supervisory Committee Member)	○	○			○		
Miho Mori	Outside Director (Audit and Supervisory Committee Member)			○	○			

*Above list does not indicate all of the knowledge of Director candidates.

[Topics]

1. Revision of Intermediate Financial Targets in the 22nd Management Plan

Since formulating the business plan in March 2023, the external environment has improved more than expected at the time due to factors such as the normalization of economic activity following the transition to Category 5 COVID-19 and a shift in monetary policy, which has also been a tailwind, and we expect to achieve the intermediate financial targets for fiscal 2027 early. In light of this situation, we have decided to revise part of the intermediate financial targets for fiscal 2027.

By working towards achieving these new goals, the Bank aims to achieve both sustainable growth in the local economy and an increase in its own corporate value.

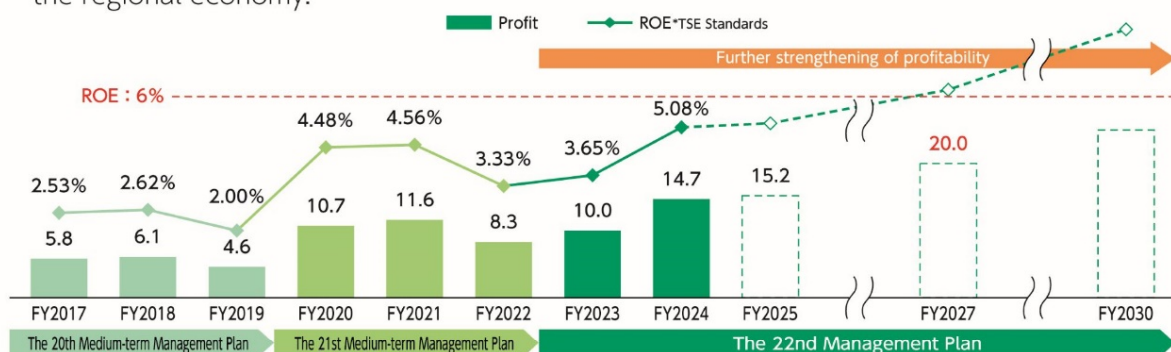
	Before revised targets for FY2027	After revised targets for FY2027	Change
Profit (Consolidated)	¥15.0 billion	¥20.0 billion	+¥5.0 billion
ROE(Consolidated) (TSE Standards)	Over 5%	Over 6%	+1.0 p
Core OHR	50%+	50%+	Same
Total of deposits and loans (Deposits, etc.* + loans)	¥10 trillion	¥10 trillion	Same
Reduction in strategically held listed stocks (acquisition cost basis)	¥12.4 billion	¥12.4 billion	Same

*Deposits, etc. = Deposits + Negotiable certificates of deposit

2. To Achieve Newly Established Intermediate Financial Targets

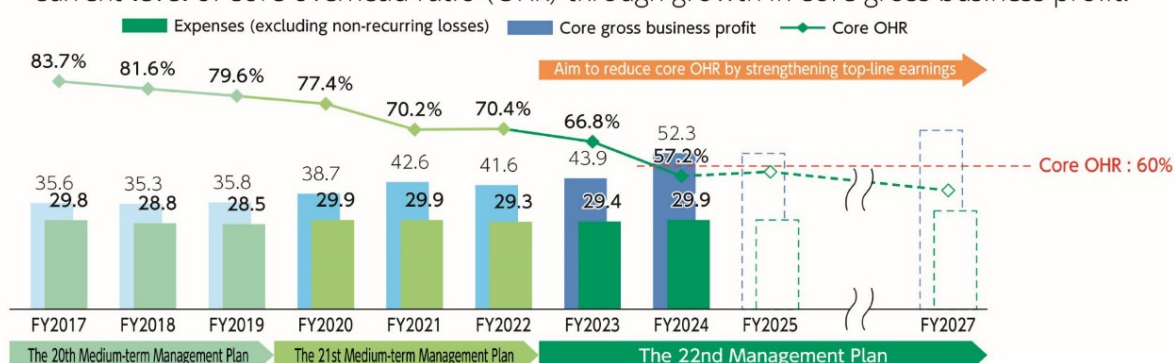
Profit (Consolidated) • ROE (Consolidated) (Unit: Billions of yen)

- Leveraging the transition to a world with positive interest rates, we aim to further increase profits from lending and market operations.
- With the aim of realizing our Vision 2030 of becoming “the region’s leading financial group, growing alongside our customers,” we will provide high-quality comprehensive financial services that meet our customers’ needs and contribute to the sustainable development of the regional economy.



Core OHR (Unit: Billions of yen)

- While operating expenses are expected to increase to some extent due to strategic investments in human capital and digital transformation (DX), we aim to maintain the current level of core overhead ratio (OHR) through growth in core gross business profit.



Total of deposits and loans

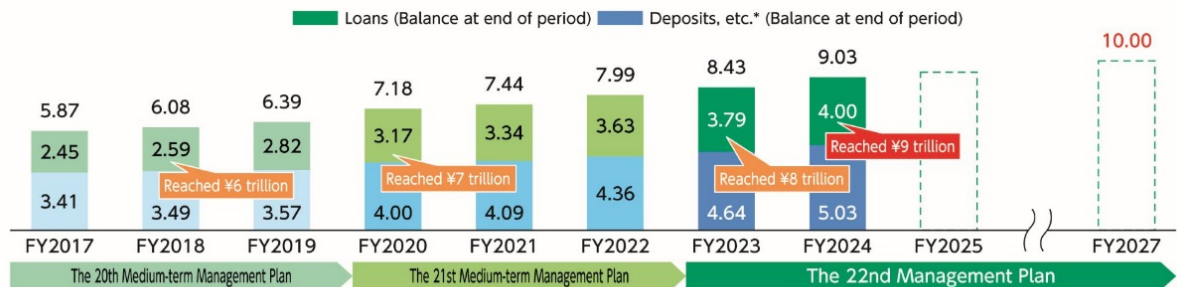
(Unit: Trillions of yen)

<Deposits> ● As its importance is expected to increase further in a world with positive interest rates, we will actively work to accumulate deposits.

- We aim to accumulate highly stable deposits by leveraging our strong customer base and our network of branches deeply rooted in local communities.

<Loans> ● As a regional financial institution, we will strategically increase our loan balances for small and medium-sized enterprises and residential loans.

● Regarding structured finance, we will increase our loan portfolio by maintaining appropriate risk asset controls while steadily capturing high-yield lending opportunities.



Reduction of Cross-Shareholdings

(Unit: Billions of yen)

<Basic policy> ● The Bank judges the appropriateness of holding such shares from the perspective of their profitability, their contribution to improving the Bank's services, the growth and vitality of the local economy, and the enhancement of the Bank's corporate value over the medium to long term.

● In principle, our basic policy is to reduce the number of stocks held, and even in cases where it is deemed appropriate to hold a stock, we will consider selling the stock after sufficient dialogue with the investee, taking into account changes in circumstances and financial strategies.

<Assessment Procedure> ● The Bank verifies the appropriateness of holdings by obtaining confirmation from the Board of Directors after a review that includes not only quantitative but also qualitative factors. Quantitatively, in addition to assessing the profitability*, calculated by dividing the return, which we obtain for each company by deducting credit costs from income derived from dividends and transactions, by the risk assets of each stock and loan exposure, we also assess the cost of capital and RORA. Qualitatively, we consider factors such as contributions to regional economic development and the strengthening of business relationships.

