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(Securities Code: 8399)

June 5, 2024

(Start Date of Electronic Provision Measures June 3, 2024)

To Shareholders:

Ken Shimabukuro
President
Bank of The Ryukyus, Limited.
11-1, Kumoji 1-chome Naha,
Okinawa, Japan

**NOTICE OF CONVOCATION OF
THE 108TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We are pleased to notify you that the 108th Annual General Meeting of Shareholders of the Bank of The Ryukyus, Limited. (the “Bank”) will be held for the purposes as described below.

Electronic provision measures have been taken to convene this General Meeting of Shareholders, and the matters subject to electronic provision measures are posted on the following Internet website.

The Bank’s website (Home > Stock Information)

<https://www.ryugin.co.jp/english/stockinformation/>

In addition, the document is also posted on the following Internet website.

The Tokyo Stock Exchange’s website (Listed Company Search)

Please check the document by accessing the following URL and conducting a search by entering “Bank of the Ryukyus” in the Issue name (company name) field or the Bank’s Securities Code, “8399”, in the Code field. Then, select Basic information followed by Documents for public inspection/PR information, and under Filed information available for public inspection, view the section on Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting.

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Instead of attending, you may exercise your voting rights by mail or the Internet. Please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to electronic provision measures and exercise your voting rights in accordance with the Instructions for Exercise of Voting Rights provided below no later than 5:00 p.m. Japan time on June 24, 2024 (Monday).

- 1. Date and Time:** Tuesday, June 25, 2024 at 10:00 a.m. Japan time
- 2. Place:** SAIKAI NO MA, 2F, Okinawa Harborview Hotel,
2-46 Izumizaki, Naha, Okinawa, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Non-consolidated Financial Statements for the Bank's 108th Fiscal Year (from April 1, 2023 to March 31, 2024)
 2. Consolidated Financial Statements for the Bank's 108th Fiscal Year (from April 1, 2023 to March 31, 2024) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of Nine (9) Directors
Proposal No. 3: Election of Three (3) Corporate Auditors

4. Other Matters Regarding This Notice:

(1) For this General Meeting of Shareholders, a paper copy of the matters subject to electronic provision measures will be sent regardless of whether you have requested paper copies. However, a paper copy of the following documents will not be sent as they are excluded from the matters subject to electronic provision measures pursuant to laws and regulations and the Articles of Incorporation of the Bank.

1. Business Report

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| (1) Of items relating to the current state of the Bank, "Employee Situation," "Branch Situation," and "Other Items of Importance Relating to the Current State of the Bank" | (6) Systems to ensure appropriate business duties and the operational status of said systems |
| (2) Of items relating to outside officers, "Concurrent Posts Held by Outside Officers and Other Situations" | (7) Items relating to specified wholly owned subsidiaries |
| (3) Items relating to Share Options of the Bank, etc. | (8) Items relating to transactions with Parent Company, etc. |
| (4) Items relating to accounting auditors | (9) Items relating to accounting advisors |
| (5) Basic policy regarding the state of individuals who decide financial affairs and business policies | (10) Other |

2. Financial Statements

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| (1) Notes to the Non-consolidated Financial Statements | (3) Notes to the Consolidated Financial Statements |
| (2) Non-consolidated Statements of Changes in Net Assets | (4) Consolidated Statements of Changes in Net Assets |

As a result, the documents are a subset of the Non-consolidated Financial Statements and the Consolidated Financial Statements audited by the Accounting Auditor during preparation of the Audit Report, and a subset of the Business Report, Non-consolidated Financial Statements and the Consolidated Financial Statements audited by the Board of Corporate Auditors during preparation of the Audit Report.

(2) Any updates to the matters subject to electronic provision measures will be published on the various websites on which they have been posted.

5. Instructions for Exercise of Voting Rights:

You can exercise your voting rights in the following three methods.

To attend the meeting:

To exercise your voting rights by mail:

To exercise your voting rights via the Internet (electromagnetic means):

Please submit the enclosed Voting Rights Exercise Form to the reception when attending the meeting.

Please indicate your votes for or against the proposals on the enclosed Voting Rights Exercise Form to exercise your voting rights and return it to us so that it is received by the deadline designated below.

Please access the website (<https://evote.tr.mufg.jp/>) designated by the Bank for exercising voting rights and enter your votes for or against the proposals by the deadline designated below. (In Japanese version only.)

Date and Time	Tuesday, June 25, 2024 at 10:00 a.m. Japan time
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Voting Dead Line	Monday, June 24, 2024 at 5:00 p.m. Japan time
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Voting Dead Line	Monday, June 24, 2024 at 5:00 p.m. Japan time
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- (1) If you exercise your voting rights both by the Voting Rights Exercise Form and via the Internet (electromagnetic means), the voting rights via the Internet (electromagnetic means) will be deemed valid.
- (2) If the voting rights are exercised via the Internet (electromagnetic means) multiple times, the last exercise of voting rights via the Internet (electromagnetic means) will be deemed valid.
- (3) Voting rights exercised by mail which show neither an approving vote nor a disapproving vote in relation to a proposal will be deemed an approving vote for that proposal.

End

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

As a basic policy, the Bank works to enrich internal reserves, while comprehensively taking into account business results, the financial environment, and the viewpoint, etc., of future improvement of shareholder value, to determine implementation of dividends.

In comprehensive consideration of the above policy and business results for the fiscal year under review, the Bank proposes the year-end dividends as detailed below based on the basic policy.

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount
The Bank proposes 18.50 yen per share of common stock, and the total dividends will amount to 770,856,687 yen. As a result, full-year dividends will be 37 yen per share, including the interim dividend of 18.50 yen per share.
- (3) Effective date of distribution of surplus
June 26, 2024

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

The terms of office of all eight (8) Directors will expire at the conclusion of this General Meeting of Shareholders. In order to strengthen the management supervisory function of the Board of Directors and enhance its corporate values, the Company proposes to increase the number of Directors by one (1) and elect nine (9) Directors.

From the viewpoint of enhancing independence, objectivity, and accountability of the Board of Directors, the Bank has established a Corporate Governance Committee as a voluntary advisory committee for the Board of Directors, and candidates for Directors have been determined following deliberation by the Committee.

The candidates for Director are as follows.

No.	Name	Positions at the Bank			
1	Yasushi Kawakami	Chairman of the Board	Reappointment		Male
2	Ken Shimabukuro	President	Reappointment		Male
3	Takeshi Kikuchi	Senior Managing Director	Reappointment		Male
4	Kenji Chibana	Managing Director	Reappointment		Male
5	Ikuo Tonaki	Managing Executive Officer	New appointment		Male
6	Michio Nakagawa	Managing Executive Officer	New appointment		Male
7	Masanori Fukuyama	Outside Director	Reappointment	Outside	Male
8	Kanako Tomihara	Outside Director	Reappointment	Outside	Female
9	Masaharu Hanazaki	Outside Director	Reappointment	Outside	Male

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions			Number of shares of the Bank held
1	Yasushi Kawakami (Aug. 19, 1961) [Reappointment] [Male] Attendance at Board of Directors meetings: 15/15 (100%)	Apr. 1985	Joined the Bank	51,231 shares	
		Dec. 2010	Manager, Koza Branch		
		Jun. 2012	General Manager, Business Administration Department		
		Jun. 2013	Executive Officer and General Manager, Business Administration Department		
		Jun. 2014	Director and General Manager, Business Administration Department		
		Jun. 2015	Director, General Manager, General Planning Department and General Manager, Subsidiaries & Affiliates Office		
		Jun. 2016	Managing Director		
		Apr. 2017	President		
		Apr. 2024	Chairman of the Board To the present		
Reason for election of the candidate for Director The Bank has chosen Mr. Yasushi Kawakami as a candidate for Director as he has experience and achievements as Director and General Manager, Business Administration Department; Director and General Manager, General Planning Department; Managing Director and President as well as serving as Chairman of the Board since April 2024. Based on his wealth of experience and wide range of views regarding corporate management, as well as with sufficient social credibility, he is expected to execute the management of the Bank appropriately, fairly, and efficiently.					
2	Ken Shimabukuro (Sep. 28, 1963) [Reappointment] [Male] Attendance at Board of Directors meetings: 15/15 (100%)	Apr. 1987	Joined the Bank	14,810 shares	
		Jun. 2005	Manager, Fund & Markets Section, Securities & International Department		
		Jun. 2012	Manager, Tomari Branch		
		Jun. 2014	Assistant General Manager, Personnel Department		
		Apr. 2017	Deputy General Manager, Personnel Department		
		Nov. 2017	General Manager, Administration Department		
		Apr. 2021	General Manager, General Planning Department		
		Apr. 2022	Managing Executive Officer		
		Jun. 2022	Managing Director		
		Oct. 2023	Senior Managing Director		
		Apr. 2024	President To the present		
		[Responsibilities at the Bank] Audit Department			
Reason for election of the candidate for Director The Bank has chosen Mr. Ken Shimabukuro as a candidate for Director as he has experience and achievements as General Manager, Administration Department; General Manager, General Planning Department; Managing Executive Officer; Managing Director; and Senior Managing Director, as well as serving as President since April 2024. Based on his wealth of experience and wide range of views regarding corporate management, as well as with sufficient social credibility, he is expected to execute the management of the Bank appropriately, fairly, and efficiently.					

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Bank held
3	Takeshi Kikuchi (Apr. 21, 1968) [Reappointment] [Male] Attendance at Board of Directors meetings: 11/11 (100%)	Apr. 2007	Joined the Bank	9,546 shares
		Jun. 2010	Manager, Retail Business Section, Business Administration Department	
Jun. 2014	Manager, Tomari Branch			
Apr. 2016	Manager, Nishihara Branch			
Apr. 2018	Assistant General Manager, Business Promotion Department			
Apr. 2020	General Manager, Personnel Department			
Apr. 2022	General Manager, General Planning Department			
Apr. 2023	Managing Executive Officer			
Jun. 2023	Managing Director			
Apr. 2024	Senior Managing Director To the present			
[Responsibilities at the Bank] Business Administration Department, Business Promotion Department, Corporate Business Planning Department and Business Operations Department, Head Office				
Reason for election of the candidate for Director The Bank has chosen Mr. Takeshi Kikuchi as a candidate for Director as he has experience and achievements as General Manager, Personnel Department; General Manager, General Planning Department; Managing Executive Officer; and Managing Director, as well as serving as Senior Managing Director since April 2024. Based on his wealth of experience and wide range of views regarding corporate management, as well as with sufficient social credibility, he is expected to execute the management of the Bank appropriately, fairly, and efficiently.				
4	Kenji Chibana (Nov. 8, 1964) [Reappointment] [Male] Attendance at Board of Directors meetings: 11/11 (100%)	Apr. 1988	Joined the Bank	9,646 shares
		Jun. 2009	Manager, Tokyo Branch	
Nov. 2011	Manager, Gusukuma Branch			
Nov. 2013	Manager, Personnel Development Office, Personnel Department			
Apr. 2016	Manager, Tomigusuku Branch			
Apr. 2018	Assistant General Manager, Administration Department			
Aug. 2019	General Manager, Corporate Finance Department			
Apr. 2022	General Manager, Credit Department and President, Ryugin Hoshō Co., Ltd.			
Apr. 2023	Managing Executive Officer, the Bank			
Jun. 2023	Managing Director To the present			
[Responsibilities at the Bank] Personnel Department, Risk Management Department, Operations Department and System & Operations Planning Department				
Reason for election of the candidate for Director The Bank has chosen Mr. Kenji Chibana as a candidate for Director as he has experience and achievements as General Manager, Corporate Finance Department; General Manager, Credit Department; and Managing Executive Officer, as well as serving as Managing Director of the Bank since June 2023. Based on his wealth of experience and wide range of views regarding corporate management, as well as with sufficient social credibility, he is expected to execute the management of the Bank appropriately, fairly, and efficiently.				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Bank held
5	Ikuo Tonaki (May 17, 1969) [New appointment] [Male] Attendance at Board of Directors meetings: - / - (-%)	Apr. 1992	Joined the Bank	700 shares
		Mar. 2013	Manager, Makabi Branch	
Dec. 2014	Manager, Ishikawa Branch			
Apr. 2017	Manager, Yonabaru Branch			
Jul. 2018	Assistant General Manager, General Planning Department and General Manager, Subsidiaries & Affiliates Office			
Apr. 2020	General Manager, Audit Department			
Apr. 2021	General Manager, System & Operations Planning Department			
Apr. 2023	General Manager, General Planning Department			
Apr. 2024	Managing Executive Officer To the present			
	[Responsibilities at the Bank] General Planning Department, Administration Department and Securities & International Department			
Reason for election of the candidate for Director The Bank has chosen Mr. Ikuo Tonaki as a candidate for Director as he has experience and achievements as General Manager, Audit Department; General Manager, System & Operations Planning Department; and General Manager, General Planning Department, as well as serving as Managing Executive Officer since April 2024. Based on his wealth of experience and wide range of views regarding corporate management, as well as with sufficient social credibility, he is expected to execute the management of the Bank appropriately, fairly, and efficiently.				
6	Michio Nakagawa (Oct. 23, 1968) [New appointment] [Male] Attendance at Board of Directors meetings: - / - (-%)	Apr. 2007	Joined the Bank	3,400 shares
		Apr. 2015	Manager, Shogyo-danchi Branch	
Apr. 2017	Manager, Futenma Branch			
Apr. 2018	General Manager, Credit Department			
Apr. 2022	President, RYUKYULEASING CO., LTD.			
Apr. 2024	Managing Executive Officer, the Bank To the present			
	[Responsibilities at the Bank] Credit Department, Corporate Finance Department and Payment Business Department			
Reason for election of the candidate for Director The Bank has chosen Mr. Michio Nakagawa as a candidate for Director as he has experience and achievements as Manager, Futenma Branch; General Manager, Credit Department; and President, RYUKYULEASING CO., LTD., as well as serving as Managing Executive Officer of the Bank since April 2024. Based on his wealth of experience and wide range of views regarding corporate management, as well as with sufficient social credibility, he is expected to execute the management of the Bank appropriately, fairly, and efficiently.				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Bank held
7	Masanori Fukuyama (Nov. 8, 1950) [Reappointment] [Outside] [Male] Attendance at Board of Directors meetings: 15/15 (100%)	Apr. 1973	Joined the Okinawa Development Finance Corporation	0 shares
		Mar. 1999 Mar. 2003 Apr. 2007 May 2009 Jul. 2012 Jun. 2016 Jun. 2018	General Manager, Research Department General Manager, First Loan Department Director Deputy Director Chief Director Retired from Chief Director Outside Director of the Bank To the present	
(Significant concurrent positions) None				
Reason for election of the candidate for Outside Director and outline of expected roles Mr. Masanori Fukuyama meets the Bank's independence standards for Independent Directors/Auditors, and with his ample experience and specialized knowledge regarding overall finance based on experience as Chief Director of a public financial institution, he is expected to contribute to open, lively, and constructive discussions at the Bank's Board of Directors and has thus been made a candidate for Outside Director.				
8	Kanako Tomihara (Aug. 7, 1956) [Reappointment] [Outside] [Female] Attendance at Board of Directors meetings: 15/15 (100%)	Apr. 1980	Joined Ryukyu Oil Corporation (currently RYUSEKI CORPORATION)	400 shares
		Jun. 2001 Jun. 2003 Jun. 2005 Jun. 2011 May 2014 May 2014 May 2019 Jun. 2019 Jun. 2020 Apr. 2021	General Manager in charge of Corporate Planning, RYUSEKI CORPORATION Director, General Manager, Administration Department and General Manager, Secretarial Office Director, General Manager, Business Development Division Managing Director, General Manager, Business Development Division and General Manager, Hotel and Food Business Department Representative Director, Ryuseki Shoji Co., Ltd. Director (part-time), RYUSEKI CORPORATION Retired from Representative Director, Ryuseki Shoji Co., Ltd. Retired from Director, RYUSEKI CORPORATION Outside Director of the Bank Part-time Executive Director, University of the Ryukyus To the present	
(Significant concurrent positions) Advisor, Female Leader Group, Okinawa Employers' Association Part-time Executive Director, University of the Ryukyus				
Reason for election of the candidate for Outside Director and outline of expected roles Ms. Kanako Tomihara meets the Bank's independence standards for Independent Directors/Auditors, and with her ample experience and specialized knowledge regarding business management based on experience as an officer of other companies, she is expected to contribute to open, lively, and constructive discussions at the Bank's Board of Directors and has thus been made a candidate for Outside Director.				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Bank held
9	<p>Masaharu Hanazaki (Jan. 11, 1957)</p> <p>[Reappointment] [Outside] [Male]</p> <p>Attendance at Board of Directors meetings: 15/15 (100%)</p>	<p>Apr. 1979</p> <p>Jul. 1985</p> <p>Mar. 1994</p> <p>Oct. 2000</p> <p>Oct. 2007</p> <p>Apr. 2012</p> <p>Apr. 2020</p> <p>Jun. 2020</p> <p>Apr. 2023</p>	<p>Joined Japan Development Bank (currently Development Bank of Japan Inc.)</p> <p>Organization for Economic Cooperation and Development in Paris</p> <p>The Brookings Institution in U.S.A.</p> <p>Associate Professor, Hitotsubashi University Institute of Economic Research</p> <p>Executive Director, Research Institute of Capital Formation, Development Bank of Japan Inc.</p> <p>Professor, Graduate School of Commerce, Hitotsubashi University</p> <p>Professor, Saitama Gakuen University</p> <p>Outside Director of the Bank</p> <p>Dean, Faculty of Economics and Business Management, Saitama Gakuen University</p> <p>To the present</p> <p>(Significant concurrent positions) Dean, Faculty of Economics and Business Management; Department Chairperson, Department of Economics and Business Management; Professor, Saitama Gakuen University Professor Emeritus, Hitotsubashi University Councilor, Fukoku Mutual Life Insurance Company</p>	<p>3,800 shares</p>
<p>Reason for election of the candidate for Outside Director and outline of expected roles Mr. Masaharu Hanazaki meets the Bank's independence standards for Independent Directors/Auditors, and with his ample experience working abroad and professional knowledge as a university professor specializing in corporate governance, he is expected to contribute to open, lively, and constructive discussions at the Bank's Board of Directors and has thus been made a candidate for Outside Director.</p>				

- (Notes)
1. There are no special conflicts of interest between the Bank and any of the candidates for Director.
 2. Mr. Masanori Fukuyama, Ms. Kanako Tomihara, and Mr. Masaharu Hanazaki are candidates for Outside Director.
 3. Mr. Masanori Fukuyama is currently an Outside Director of the Bank, and his term of office as Outside Director will be six (6) years at the conclusion of the General Meeting.
 4. Ms. Kanako Tomihara and Mr. Masaharu Hanazaki are both currently Outside Directors of the Bank, and their terms of office as Outside Director will be four (4) years at the conclusion of the General Meeting.
 5. The Bank has registered Mr. Masanori Fukuyama, Ms. Kanako Tomihara, and Mr. Masaharu Hanazaki as Independent Directors/Auditors to the Tokyo Stock Exchange, Inc. and Securities Membership Corporation Fukuoka Stock Exchange, and if they are reelected and reappointed, the Bank plans to continue to designate them as Independent Directors/Auditors.
 6. Pursuant to Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Bank, the Bank has concluded a liability limitation agreement with Outside Directors to limit the amount of liability under Article 423, Paragraph 1 of the Companies Act to the total amount stipulated by each Item in Article 425, Paragraph 1 of the Companies Act. Furthermore, if Mr. Masanori Fukuyama, Ms. Kanako Tomihara, and Mr. Masaharu Hanazaki, candidates for Outside Director, are reelected and reappointed, the Bank plans to continue with the agreements.
 7. The Bank has concluded a directors and officers liability insurance agreement with an insurance company as prescribed under Article 430-3, Paragraph 1 of the Companies Act, with Directors including Outside Directors, Corporate Auditors including Outside Corporate Auditors, Executive Officers, and managerial employees who are general managers as insured parties, and the applicable insurance premiums are fully paid by the Bank. This insurance agreement covers damages and litigation expenses in the event that a claim for damages is made against the insured parties during the insurance period by shareholders, companies, their employees, or other third parties due to the insured parties' conduct in the course of fulfilling their duties as officers of the company. However, there are certain exemptions, such as in case of actions taken with the knowledge that such actions are in violation of laws and regulations.
Each of the candidates for Director is an insured party under this insurance agreement. The agreement is scheduled to be renewed with identical terms at its subsequent renewal date.

(Reference) The Bank's standards to determine independence for Independent Directors/Auditors are printed on pages 19 and 20.

Proposal No. 3: Election of Three (3) Corporate Auditors

The terms of office of three (3) out of four (4) Corporate Auditors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of three (3) Corporate Auditors is proposed.

The candidates for Corporate Auditor have been determined upon deliberation by the Corporate Governance Committee.

The Bank has already obtained the approval from the Board of Corporate Auditors with respect to this proposal.

The candidates for Corporate Auditor are as follows.

No.	Name	Positions at the Bank			
1	Kazumi Ito	Full-time Corporate Auditor	Reappointment		Male
2	Koji Kuwahara		New appointment	Outside	Male
3	Mayumi Koike		New appointment	Outside	Female

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions			Number of shares of the Bank held
1	Kazumi Ito (Jan. 15, 1965) [Reappointment] [Male] Attendance at Board of Directors meetings: 11/11 (100%) Attendance at Board of Corporate Auditors meetings: 11/11 (100%)	Apr.	1987	Joined the Bank	4,800 shares
		Jun.	2005	Manager, Deposits Section, Business Operations Department, Head Office	
		Apr.	2006	Manager, Operations Planning Section, System & Operations Planning Department	
		Jun.	2011	Assistant General Manager, Personnel Department	
		Jun.	2014	Manager, Ginowan Branch	
		Apr.	2016	Manager, Shuri Branch	
		Apr.	2017	General Manager, Personnel Department	
		Apr.	2020	General Manager, Operations Department	
		Apr.	2021	President, Ryugin Research Institute Ltd.	
		Apr.	2023	Executive Officer, the Bank	
Jun.	2023	Full-time Corporate Auditor To the present			
Reason for election of the candidate for Corporate Auditor The Bank has chosen Mr. Kazumi Ito as a candidate for Corporate Auditor as he has experience and achievements as General Manager, Personnel Department; General Manager, Operations Department and President, Ryugin Research Institute Ltd., as well as serving as Full-time Corporate Auditor of the Bank since June 2023. Based on his wealth of experience and wide range of views, as well as with sufficient social credibility, he is expected to audit the execution of duties of the Bank's Directors appropriately, fairly, and efficiently.					

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Bank held	
2	Koji Kuwahara (Oct. 2, 1965) [New appointment] [Outside] [Male] Attendance at Board of Directors meetings: - / - (-%) Attendance at Board of Corporate Auditors meetings: - / - (-%)	Apr.	1989	Joined The Bank of Japan	0 shares
		Jul.	2004	Director, Operations Department	
		Jul.	2009	Senior Director, Operations Department	
		Jul.	2010	Head of Banking Division, Operations Department	
		Feb.	2011	Head of Operations Division, Osaka Branch	
		Sep.	2013	Head of Business Continuity Planning Division, Payment and Settlement Systems Department	
		May	2015	Head of Operations Control Division, Operations Department	
		Mar.	2017	Chief Representative, Mito Office	
		May	2018	General Manager, Naha Branch	
		Nov.	2020	Retired from The Bank of Japan	
		Dec.	2020	Director, Masuoka Gumi Co., Ltd.	
		Dec.	2022	Managing Director	
		Dec.	2023	Advisor	
				To the present (Significant concurrent positions) Advisor, Masuoka Gumi Co., Ltd.	
Reason for election of the candidate for Outside Corporate Auditor Mr. Koji Kuwahara meets the Bank's independence standards for Independent Directors/Auditors. Considering his extensive experience and deep insight concerning overall financial business accumulated through his service as General Manager of multiple branches in The Bank of Japan, the Bank has determined that he has the knowledge and experience to audit the execution of duties of the Bank's Directors appropriately, fairly, and efficiently, as well as sufficient social credibility. The Bank has, therefore, nominated him as a new candidate for Outside Corporate Auditor.					

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
3	<p>Mayumi Koike (Sep. 9, 1975)</p> <p>[New appointment] [Outside] [Female]</p> <p>Attendance at Board of Directors meetings: - / - (-%)</p> <p>Attendance at Board of Corporate Auditors meetings: - / - (-%)</p>	<p>Oct. 1999 Passed the Certified Public Accountant (CPA) 2nd Examination Registered as Junior Accountant Joined Ota Showa Audit Corporation (currently Ernst & Young ShinNihon LLC)</p> <p>Apr. 2003 Passed the CPA 3rd Examination Registered as Certified Public Accountant</p> <p>Mar. 2011 Member of Review Committee for Future Models, Okinawa Prefectural University of Arts</p> <p>Mar. 2012 Member of Okinawa Prefectural Project Stocktaking</p> <p>Mar. 2013 Member of Management Evaluation Committee, Okinawa Prefectural Enterprise Bureau</p> <p>Jun. 2013 Secretary, Okinawa Chapter, The Japanese Institute of Certified Public Accountants</p> <p>Sep. 2015 Member of the Council on Remuneration for Okinawa Prefectural Assembly in Special Service</p> <p>Feb. 2016 Opened Koike CPA Office (currently Mayumi Koike CPA Office)</p> <p>Apr. 2016 Inspector, University of the Ryukyus</p> <p>Apr. 2018 Member of Compliance and Advisory Committee, Development Construction Department, Okinawa General Bureau</p> <p>May 2018 Director, Kanehide Honsha Co., Ltd. (currently Kanehide Holdings Co., Ltd.)</p> <p>May 2021 Corporate Auditor, Kanehide Holdings Co., Ltd.</p> <p>To the present (Significant concurrent positions) Certified Public Accountant Inspector, University of the Ryukyus Corporate Auditor, Kanehide Holdings Co., Ltd.</p>	0 shares
<p>Reason for election of the candidate for Outside Corporate Auditor</p> <p>Ms. Mayumi Koike meets the Bank's independence standards for Independent Directors/Auditors. Considering her extensive experience and deep insight as an accounting professional, the Bank has determined that she has the knowledge and experience to audit the execution of duties of the Bank's Directors appropriately, fairly, and efficiently, as well as sufficient social credibility. The Bank has, therefore, nominated her as a new candidate for Outside Corporate Auditor.</p>			

- (Notes)
1. There are no special conflicts of interest between the Bank and any of the candidates for Corporate Auditor.
 2. Mr. Koji Kuwahara and Ms. Mayumi Koike are candidates for Outside Corporate Auditor.
 3. If Mr. Koji Kuwahara and Ms. Mayumi Koike are elected and appointed, the Bank plans to register them as Independent Directors/Auditors to the Tokyo Stock Exchange, Inc. and Securities Membership Corporation Fukuoka Stock Exchange.
 4. Pursuant to Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Bank, the Bank has concluded a liability limitation agreement with Outside Corporate Auditors to limit the amount of liability under Article 423, Paragraph 1 of the Companies Act to the total amount stipulated by each Item in Article 425, Paragraph 1 of the Companies Act. If Mr. Koji Kuwahara and Ms. Mayumi Koike, candidates for Outside Corporate Auditor, are elected and appointed, the Bank plans to enter into the same agreement with them.
 5. The Bank has concluded a directors and officers liability insurance agreement with an insurance company as prescribed under Article 430-3, Paragraph 1 of the Companies Act, with Directors including Outside Directors, Corporate Auditors including Outside Corporate Auditors, Executive Officers, and managerial employees who are general managers as insured parties, and the applicable insurance premiums are fully paid by the Bank. This insurance agreement covers damages and litigation expenses in the event that a claim for damages is made against the insured parties during the insurance period by shareholders, companies, their employees, or other third parties due to the insured parties' conduct in the course of fulfilling their duties as officers of the company. However, there are certain exemptions, such as in case of actions taken with the knowledge that such actions are in violation of laws and regulations. Each of candidates for Corporate Auditor is an insured party under this insurance agreement. The agreement is scheduled to be renewed with identical terms at its subsequent renewal date.

(Reference) The Bank's standards to determine independence for Independent Directors/Auditors are printed on pages 19 and 20.

(Reference) Skill Matrix

Internal Directors/Auditors

(This is not an exhaustive list of all expertise and knowledge possessed by Directors and Corporate Auditors.)

Name	Position	Business-related				Compliance-related					
		Traditional banking*1	Corporate consulting*2	Retail consulting*3	Payment business*4	Compliance	Risk management*5	HR development / Diversity	Sustainability	Market operations	DX / IT
Yasushi Kawakami	Chairman of the Board	✓			✓	✓	✓	✓	✓	✓	✓
Ken Shimabukuro	President	✓					✓	✓	✓	✓	✓
Takeshi Kikuchi	Senior Managing Director	✓	✓	✓	✓		✓	✓	✓		✓
Kenji Chibana	Managing Director	✓	✓			✓	✓	✓			
Ikuo Tonaki	Managing Executive Officer	✓				✓	✓		✓		
Michio Nakagawa	Managing Executive Officer	✓	✓				✓				
Kazumi Ito	Corporate Auditor	✓				✓		✓			✓

*1 Conventional banking operations divisions such as corporate planning, sales and credit.

*2 Business succession / M&A / structured finance, etc.

*3 Consulting for upper class / inheritance business, etc.

*4 Cashless related businesses such as issuing and acquiring.

*5 Management of credit risk, interest rate risk, liquidation risk and reputational risk

Outside Directors/Auditors

(This is not an exhaustive list of all expertise and knowledge possessed by Directors and Corporate Auditors.)

Name	Position	Corporate management	Finance	HR development / Diversity	Sustainability	Finance / Accounting	DX / IT	Regional economy
Masanori Fukuyama	Director	✓	✓					✓
Kanako Tomihara	Director	✓		✓				✓
Masaharu Hanazaki	Director		✓		✓	✓		
Hiroshi Kitagawa	Corporate Auditor	✓	✓	✓			✓	✓
Koji Kuwahara	Corporate Auditor	✓	✓					✓
Mayumi Koike	Corporate Auditor	✓				✓		✓

(Reference)

Independence Standards for Independent Directors/Auditors

1. Requisites for Independence

Officers who are independent from the Bank, based on Tokyo Stock Exchange, Inc.'s "Guidelines Regarding Listing Management, etc.," meet the requisites for Outside Directors or Outside Corporate Auditors as demanded by laws, regulations, etc., and do not fall under any of the following items (1) to (7).

- (1) A party who has the Bank as a major client or their business executives
- (2) A major client of the Bank or their business executives
- (3) A consultant, accounting specialist, or legal specialist who receives a large amount of monetary or other assets from the bank outside of officer compensation (or in the case that said assets are received by a legal entity, association, or other organization, an individual belonging to said organization)
- (4) A major shareholder of the Bank or their business executives
- (5) A party to whom the Bank makes donations or their business executives
- (6) An individual who has recently fallen under any of the above categories (1) to (5)
- (7) A close relative of an individual who falls under any of the following items 1) to 4) (excluding individuals who are not of major importance)
 - 1) An individual who falls under the above (1) to (6)
 - 2) A business executive of a subsidiary company of the Bank
 - 3) A Director who is not a business executive of a subsidiary company of the Bank (applicable only when the independence of Outside Corporate Auditors is being determined)
 - 4) An individual who has recently fallen under the above 2), 3), or who has been a business executive of the Bank (when determining the independence of Outside Corporate Auditors, this includes Directors who are not business executives)

2. Standards for Judging Independence

The standards for judging the requisites stated in the above 1. in a practical fashion are as follows, based on Tokyo Stock Exchange, Inc.'s "Practical Considerations when Appointing Independent Director/Auditor."

(1) "Major Client"

"Major Client" in the above 1. (1)/(2) is defined as a business partner with whom a business relationship has been formed where an equivalent amount of influence as a parent, a subsidiary or an affiliated company or a related company is held over the Bank or that business partner's business, etc., decision making, and specific standards are as follows.

- 1) For a party who has the Bank as a client, when two (2) or more percent of said party's net sales in the most recent fiscal year consists of sales from the Bank.
- 2) For clients of the Bank, when two (2) or more percent of the Bank's gross profit in the most recent fiscal year consists of revenue from said client.
- 3) For debtors, when two (2) or more percent of the Bank's total assets as of the end of the most recent fiscal year are being lent by the Bank to said client, or in cases where there are no other financial institutions that are conducting lending transactions of the same scale as the Bank's and when, according to a debtor classification, etc. determined by the Bank's self-assessment, the lending transaction with the Bank is essential to said client's funding to the degree that it is determined to be irreplaceably dependent upon it.
- 4) For depositors, when two (2) or more percent of the Bank's total assets as of the end of the most recent fiscal year are deposits made by said client to the Bank.

- (2) "Business Executives"
 Practical standards for determining a "business executive" in the above 1. (1)/(2)/(4)/(5)/(7) are the same as a business executive as established in Article 2, Paragraph 3, Item 6 of the Order for Enforcement of the Companies Act, and include both executive Directors as well as employees but not Corporate Auditors.
- (3) "Large amount"
 Practical standards for determining a "large amount" in the above 1. (3) are as follows.
- 1) A consultant, accounting, legal, or other professional who receives over 10 million yen in monetary or other compensation from the Bank in a year on average over the past three years in non-officer compensation
 - 2) An individual who belongs to a consulting company, accounting office, legal office, or other company that provides specialized services whose net sales in the most recent fiscal year consists of payments from the Bank totaling two (2) or more percent
- (4) "Major shareholders"
 The practical standard for determining a "major shareholder" in the above 1. (4) is a shareholder with five (5) or more percent of voting rights.
- (5) "Donations"
 The practical standard for determining "A party to whom the Bank makes donations" in the above 1. (5) is an organization receiving donations from the Bank exceeding 10 million yen or thirty (30) percent of said organization's yearly total costs, whichever amount is greater, as a yearly average over the past three years.
- (6) "Recent"
 "Recent" in the above 1. (6) and 1. (7) is defined as a situation where an individual can currently be seen in substance as an individual who falls under any of the reasons listed in the above 1. (1) to 1. (5), and is practically defined by the standard of having fallen under any of the above 1. (1) to 1. (5) in the past one (1) year.
- (7) "Major importance"
 The practical standard for determining "major importance" in the above 1. (7) is as follows.
- 1) In the case of company business executives, an individual at the level of officer or general manager
 - 2) For an individual belonging to a specialized service company, a Certified Public Accountant belonging to an audit firm or an attorney belonging to a legal office (including so-called "associates")
- (8) "Close relative"
 "Close relative" in the above 1. (7) is defined as a spouse or a relative within two degrees

3. Independent Director/Auditor Selection Standards

If for reasons other than the above items 1. (1) to (7) the judgment is made that the selection of an individual may create a constant and substantive conflict of interest with the general shareholders of the Bank as a whole, said individual's independence may not be recognized. Also, even in the case that the above items 1. (1) to (7) apply to an individual, if in view of said individual's character, insight, etc., they are thought by the Bank to be an appropriate Independent Director/Auditor of the Bank, if said individual fulfills the requisites for Outside Directors or Outside Corporate Auditors according to the Companies Act and given that the reasons said individual is thought to be suited to be an Independent Director/Auditor of the Bank is externally explained, said individual may be made an Independent Director/Auditor of the Bank.