



The Juroku Bank

Financial Results

[Fiscal year ended March 2020]

May 27, 2020



TSE • NSE partial listing (8356)



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Earnings forecasts and other future-related statements made in this document are based on information available at the time of publication and a certain level of assumptions that are considered to be reasonable. Actual results may differ significantly due to a wide range of factors.

Section I

Overview of Results for FY 2020/3



Overview of Results for FY 2020/3



(Unit: 100 million yen)

Non-consolidated		2017/3 A	2018/3	2019/3 B	2020/3 C	C-A	C-B
Core gross operating profit		616	589	590	626	10	36
	Net interest income	550	486	498	519	△ 31	21
	Fees and commissions	56	92	96	106	50	10
	Other operating profit (except profit on JGBs and other debt securities)	10	10	△ 4	1	△ 9	5
Expenses		511	487	443	421	△ 90	△ 22
	Personnel expenses	285	270	242	223	△ 62	△ 19
	Non-personnel expenses	197	189	174	170	△ 27	△ 4
Net core operating profit		105	101	147	205	100	58
Net business income		55	69	146	214	159	68
Profit related to securities investment		△ 22	22	20	9	31	△ 11
	Profit on JGBs and other debt securities	△ 49	△ 32	△ 0	8	57	8
	Profit on equities	27	55	21	1	△ 26	△ 20
Credit costs		△ 28	△ 5	21	35	63	14
Ordinary profit		119	122	146	185	66	39
Net income		91	93	99	127	36	28

Non-consolidated earnings increased in 3 consecutive years.
Consolidated earnings increased in 2 consecutive years.

Overview of non-consolidated results

○Core gross operating profit +3.6 billion yen (YoY)

- Net interest income highly increased
- Fees and commissions increased firmly

○Expenses △2.2billion yen (YoY)

- Decreased by continuous efforts

○Profits

Ordinary profit +3.9billion yen(YoY)

Net income +2.8billion yen(YoY)

Consolidated		2017/3 A	2018/3	2019/3 B	2020/3 C	C-A	C-B
Core gross operating profit		683	653	656	705	22	49
Expenses		547	531	494	484	△ 63	△ 10
Net core operating profit		135	121	162	220	85	58
Ordinary profit		145	139	162	194	49	32
Interim net income attributable to owners of the parent		100	99	106	128	28	22

Overview of consolidated results

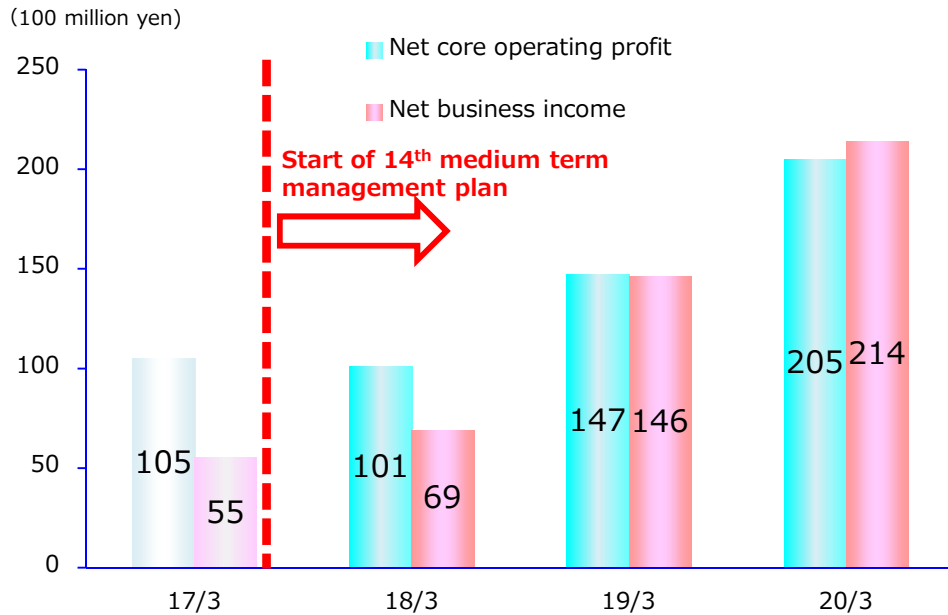
○Profits

- Ordinary profit +3.2billion yen(YoY)
- Interim net income attributable to owners of the parent +2.2billion yen(YoY)

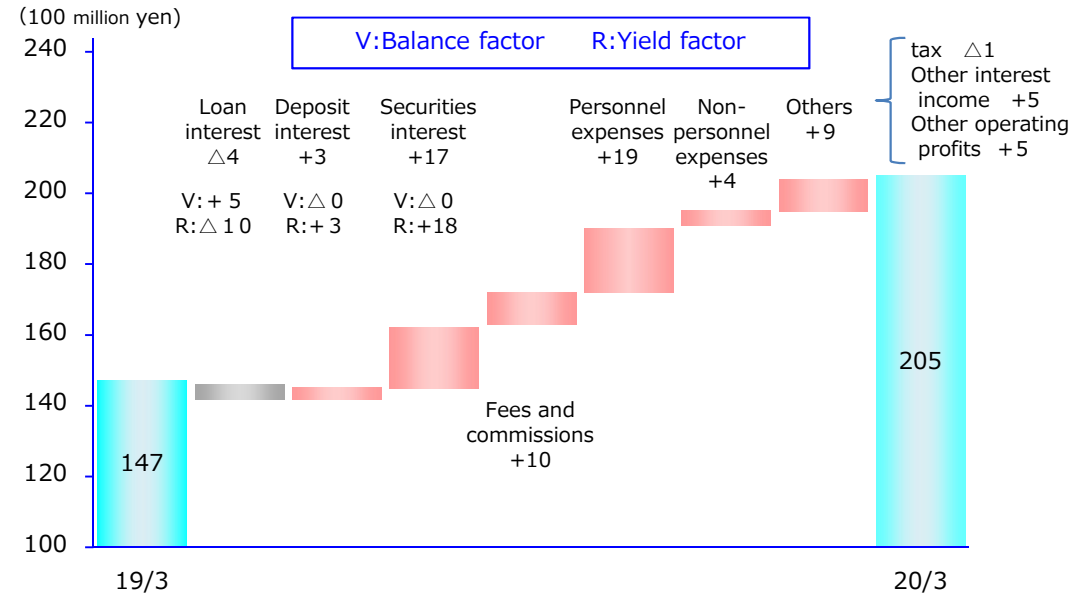
(*)From the current interim period, a part of the dividend income from insurance has been offset against premiums paid, and the prior year's figures have been reclassified.

Overview of Results for FY 2020/3 (non-consolidated)

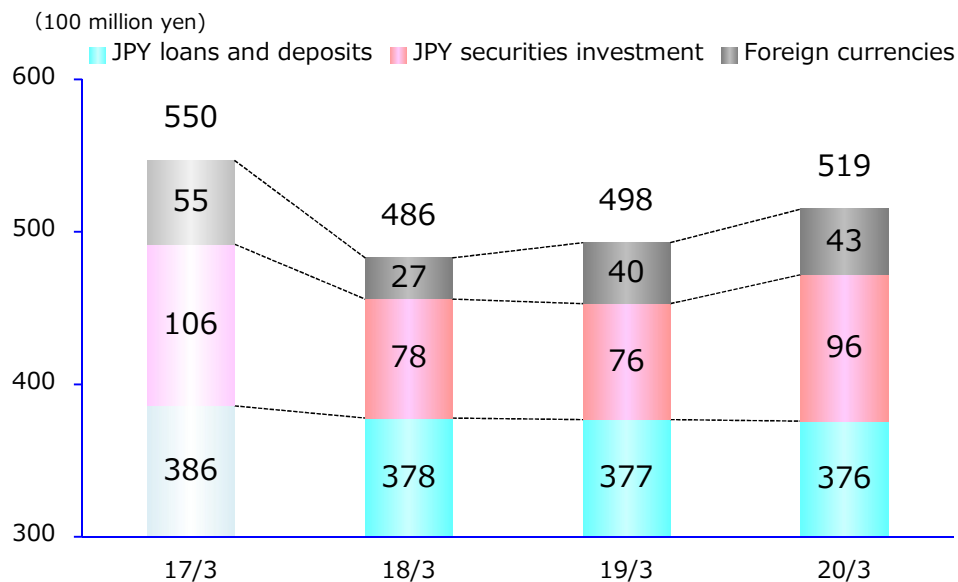
Net core operating profit / Net business income



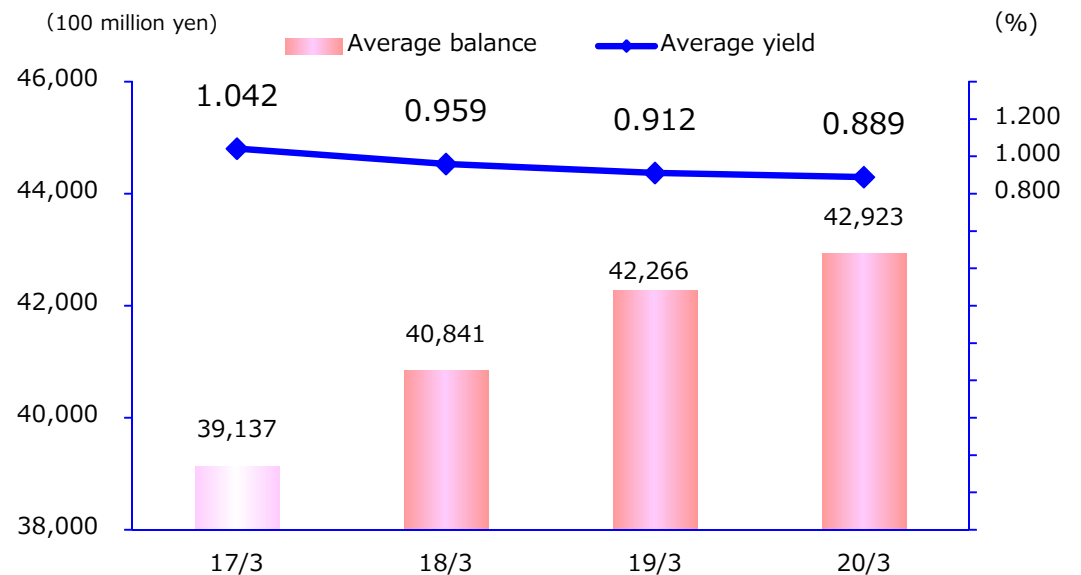
Factors to increase or decrease of net core operating profit



Net interest income

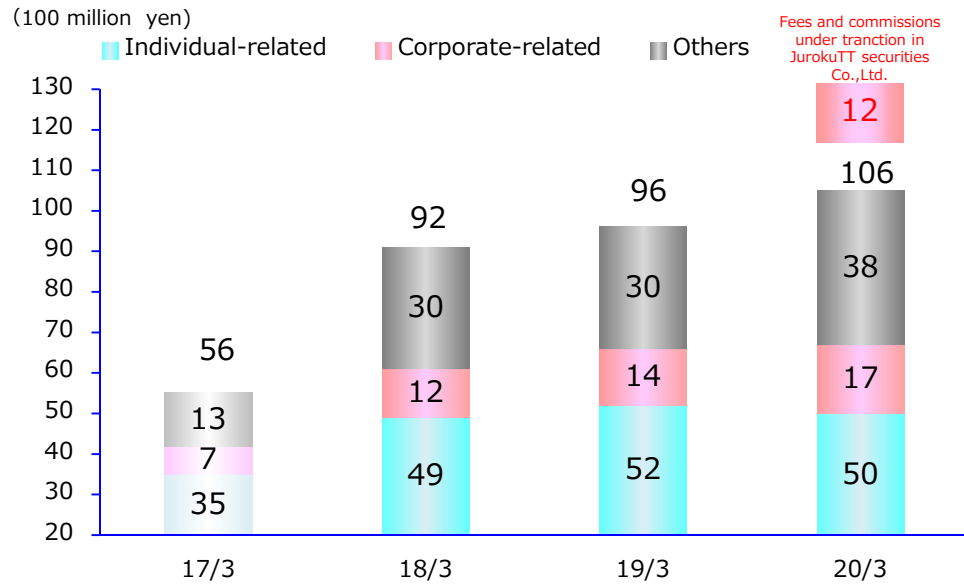


Average balance and yield of JPY loan

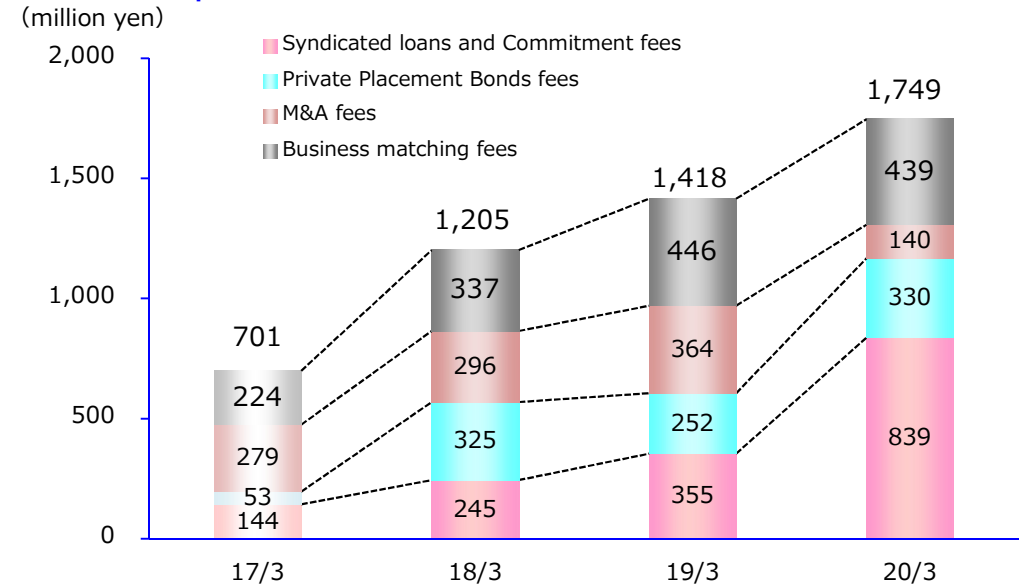


Overview of Results for FY 2020/3 (non-consolidated)

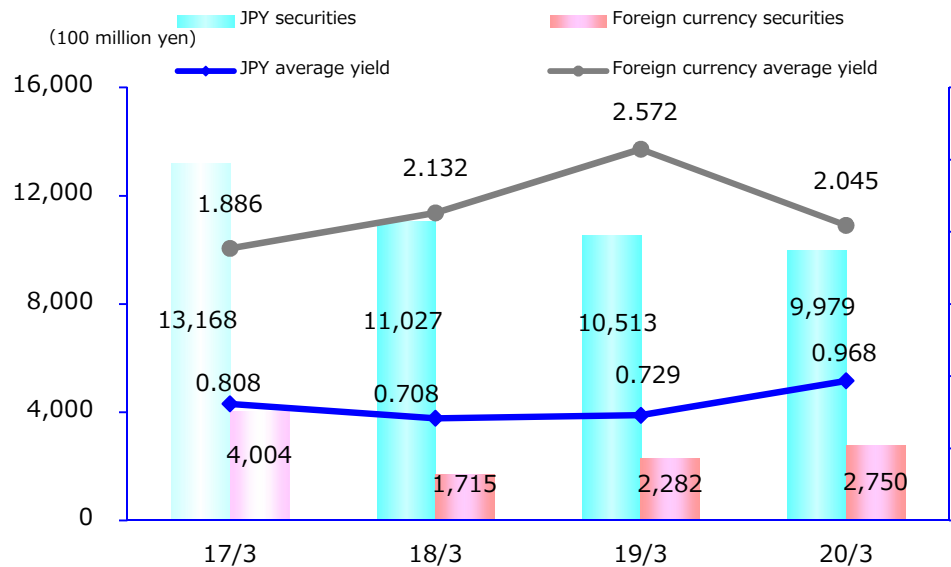
Fees and commissions



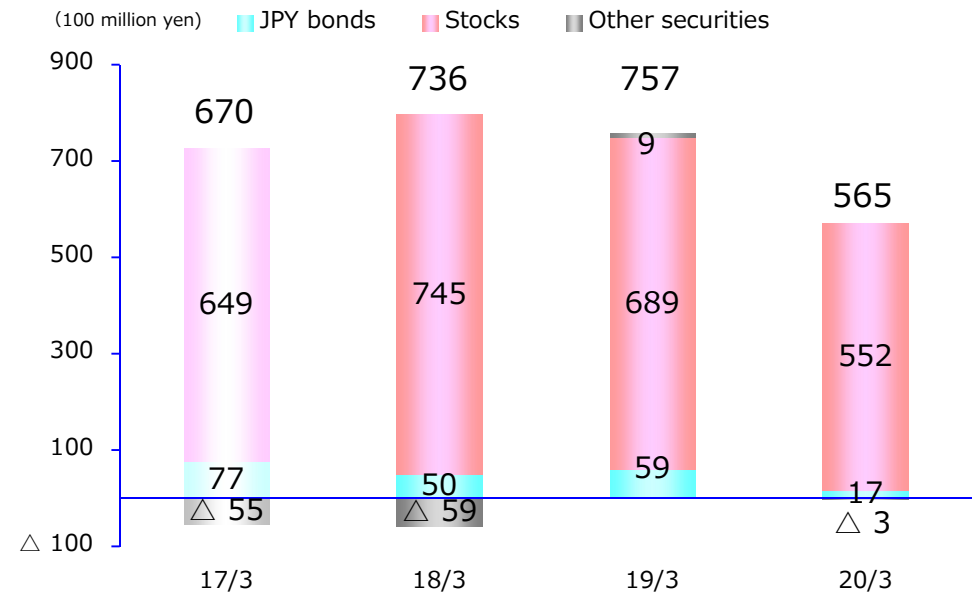
Corporate solution related revenue



Average balance and yield of securities investment

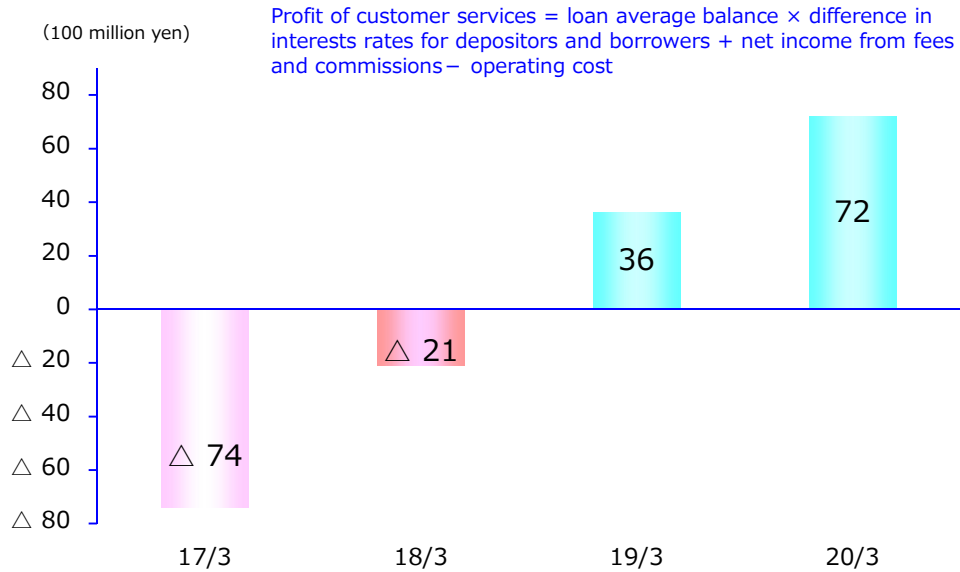


Valuation gains and losses of securities

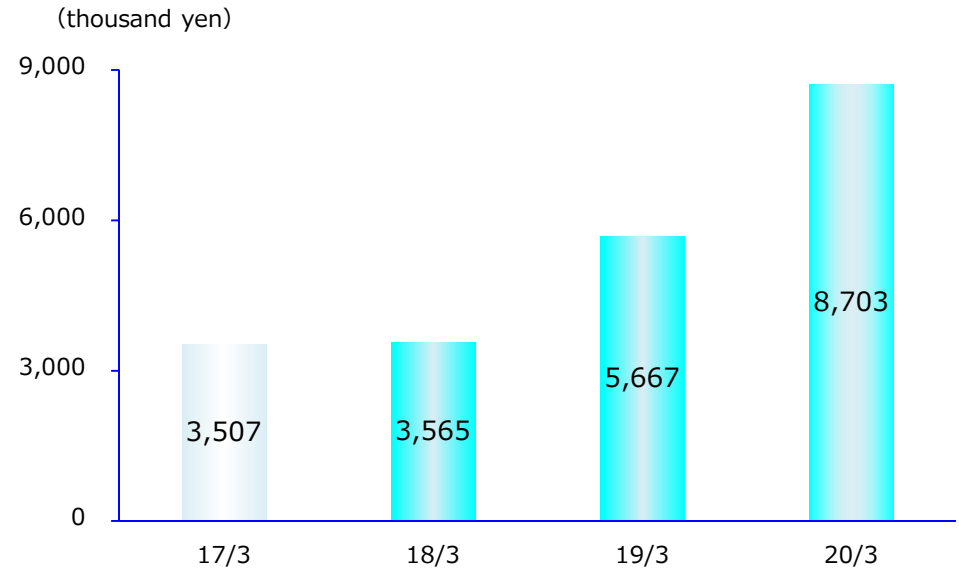


Overview of Results for FY 2020/3 (non-consolidated)

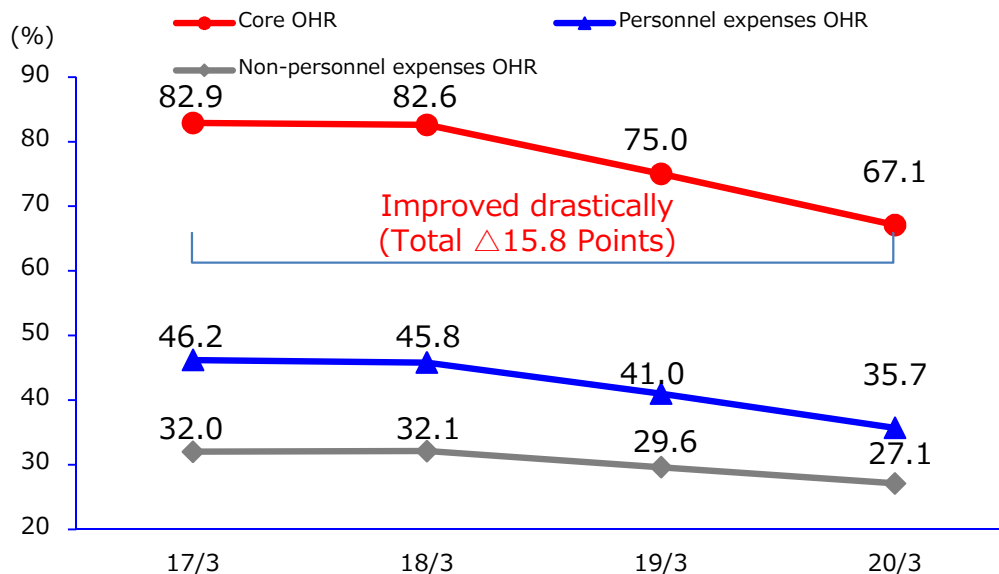
Profit of customer services



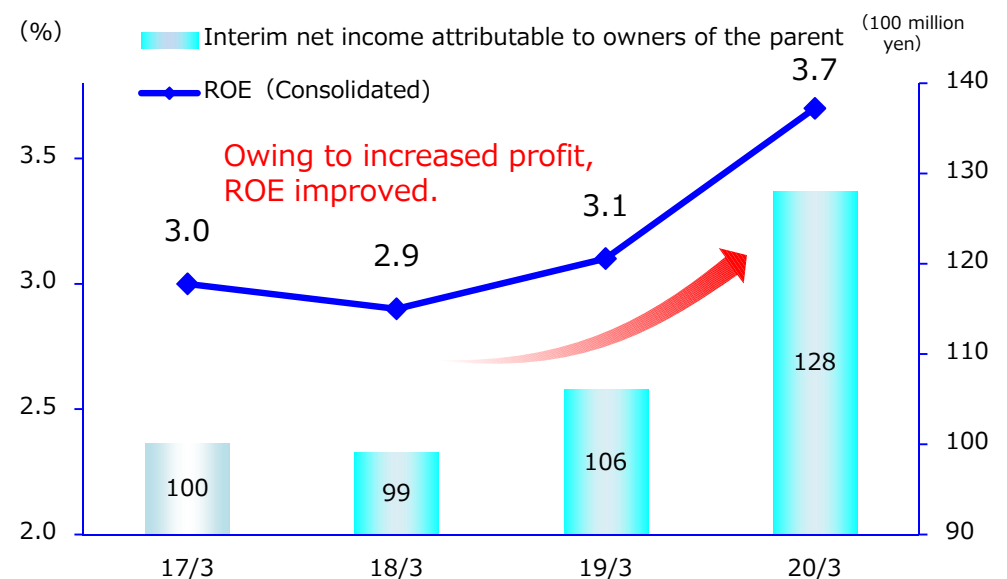
Net core operating profit per person



Core OHR



ROE (Consolidated)



Summary of 14th Medium-term Management Plan



Summary of 14th Medium-term Management Plan

Customer oriented activities

- Expanded branch opening on holidays (Holiday Juroku Ginan opens)
- Introduction of long-term activity evaluation

Challenge to new business area

- Establish of business Succession Office
- Asset succession business (inheritance and asset management)
- External collaboration (Establish of Juroku Tokai Tokyo securities., Co Ltd.)

Response to changes in the external environments

- Promotion of operational efficiency (Establish of Operational Reform Division)
- Reform of working styles (reduction of overtime work)

[Position of 14th Medium-term management Plan]

We will transform our business model to create a positive cycle of contribution to the growth of customers and local economies and a revenue structure with stability and permanency to support local communities.

Numerical targets of 14th medium-term management plan

Contents	Before the plan Actual (2017/3)	Targets for final FY (2020/3)	Actual (2020/3)
Net profit (consolidated)	10 billion yen	10 billion yen	12.8 billion yen
Presence in local economy (deposit average balance + loan average balance)	9,350 billion yen	10 trillion yen	9,950 billion yen
Deposit average balance	5,410 billion yen	5,700 billion yen	5,615 billion yen
Loan average balance	3,939 billion yen	4,300 billion yen	4,334 billion yen
Capital ratio (consolidated) Domestic Basel III fully implemented basis	8.84%	Around 8.7%	8.94%

Long-term target

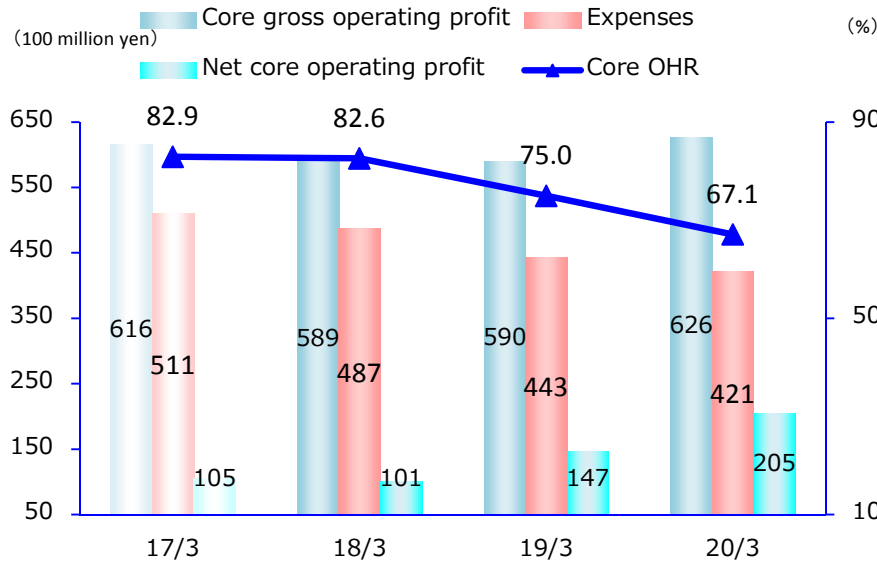
Contents	Before the plan Actual (2017/3)	Targets for final FY (2020/3)	Actual (2020/3)
ROE (consolidated)	3.0%	5% or more	3.7%

<Factors of achievement to numerical target>

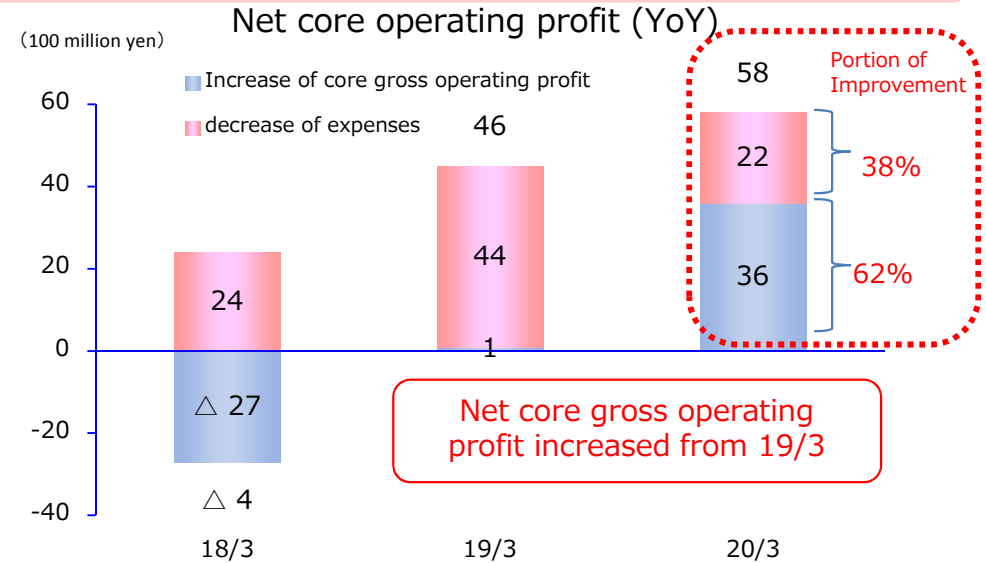
- Implementation of "engagement first"
- Penetration of consciousness in our business model

Summary of 14th Medium-term Management Plan

Increase of core gross operating profit and improvement of efficiency



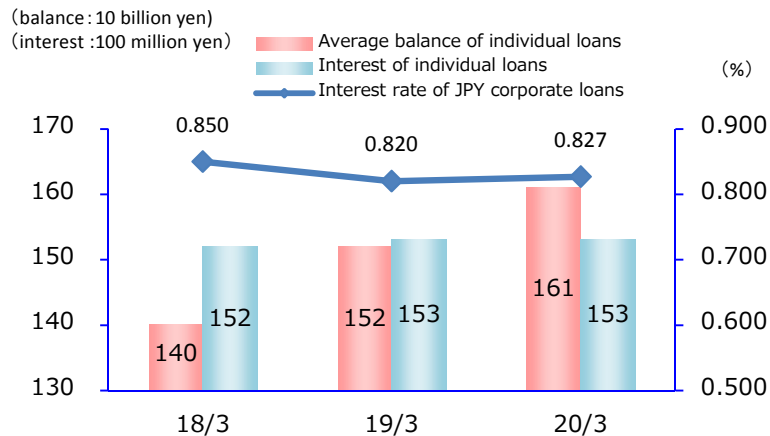
- ✓ Net core operating profit improved YoY
- ✓ Improved amount of net core operating profit owe to increase core gross operating profit shared over 60%



Business reforms

- ✓ Proper interest rate of corporate loans and increase of individual loans
- ✓ Fees and commissions increased by responding customer needs

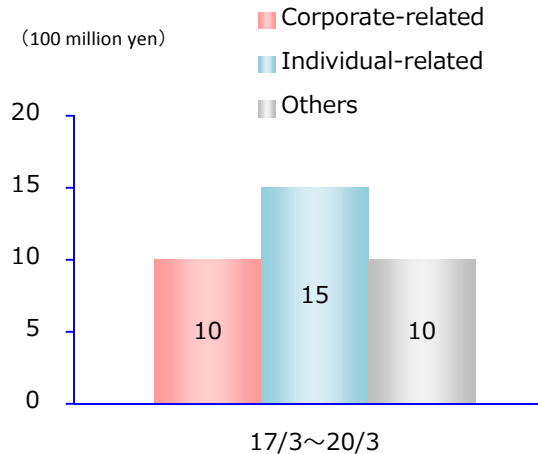
- Interest rate of JPY corporate loans
- Balance and interest of individual loans



Operation reforms

- ✓ Rationalization of administration work
- ✓ Shift of personnel to growth businesses

Increase of fees and commissions



Efficient allocation of personnel/utilization of business resources

Reduction of sales branch administration hours:
△ 700,000 hours

Reallocations to measures/growth areas :
+ approx. 330 personnel

(Compared with 2017/3)

Initiatives for COVID-19





Launch of one-stop process to support customer and region

Corporate loans

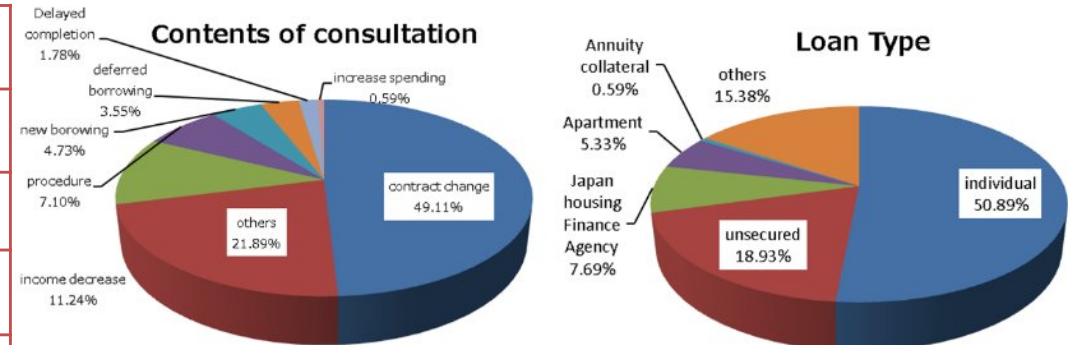
Interest free loans will accelerate amount of loans related covid-19.

Number of consultation related covid-19	8,551
Number of contract change related covid-19	118
Number of executed loans related covid-19	1,559
Amount of executed loans related covid-19	Around 69 billion yen
(Amount of executed interest free loans)	Around 3.5 billion yen

(As of 25th May 2020)

Individual loans

Consultation for contract change is over 50%.



(Aggregation period : From March to April ,2020)

Demonstrate financial intermediary function

Interest-free loan

- 「Loan related covid-19 supported by Gifu prefecture」

Original support loan

- loan for disaster
- Every support21「covid-19 plan」
- Juroku private bond to support health care worker (First underwriting in May)

Equity finance

- Juroku equity loan
- Future fund with Juroku

Others

- Smooth funding by one-stop process through bank
※Nagoya city (From 13th May) 、 Gifu city (From 25th May)
- Exemption of fee for contract change, simplify procedure
- Web seminar related subsidy and benefits
- Various consultation system through branch and Web supported by experienced ex-branch manager

Realization of smooth funding





Contribution for local community

Through social contributions (donation of medical mask, etc), we tackle the difficulties of covid-19 with local community.

Donation of medical mask to local medical institution
(※total 26,100 as of end April)

We donated our stored medical N95 mask to local medical institution in Gifu and Aichi.



Win over covid-19 !!
Juroku Gifu product support project

We set a special corner on our HP to introduce Gifu product. (First regional bank in Tokai area.)



Cloud funding
「#Hidagyu at home」

Teamed up with all Hida (local government, other institutions), we coordinated cloud funding to support farmers. Number of supporters recorded 2nd in history.



○period
29th April ~
10th May
○supporter
10,002
○funding amount
114 million yen

Purchase local products

As each branch eager to think about useful action for community, each purchase bento(lunch), local items (agricultural products).

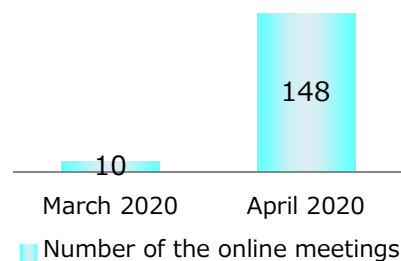


Initiatives preventing the spread of infection

Remote work leads the diversity of work style

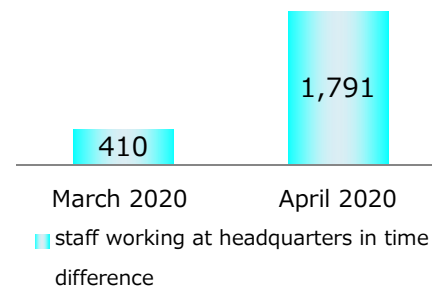
Online meeting

Internal online meeting increased.



diversity of work style

○total number of days head office worker worked at home : 7 6 3 (※4/13~4/30)



Impact on business performance

As we estimate the increase of credit cost, earnings in 2021/03 expect decrease.

Earnings forecast

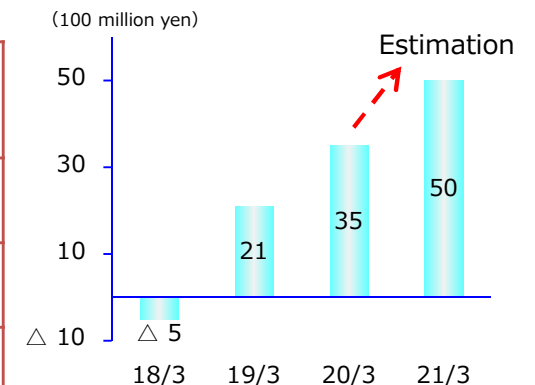
Consolidated Interim net income attributable to owners of the parent

10.8 billion yen $\Delta 16.0\%$ (YoY)

Non-consolidated net income

10.5 billion yen $\Delta 17.5\%$ (YoY)

Credit cost



Section II

Overview of 15th Medium-term Management Plan



External environment recognition



The environment surrounding regional bank has changed dramatically, and it is difficult to survive unless we don't change.

Rural population decline and economic scale reduction

- Rapid aging and depopulation of local communities due to the declining birthrate and the outflow of young people to urban areas.
- Decline in local economy due to decrease in business, in tax revenue, in public investment.

Prefecture	theme	2020	2030	difference
Gifu	population	1.97 million	1.82 million	▲0.7%
	Prefectural gross production	7.6 trillion yen	6.9 trillion yen	▲10%
	Number of companies	0.71 million	0.51 million	▲35%
Aichi	population	7.5 million	7.35 million	▲2%
	Prefectural gross production	39.4 trillion yen	35.4 trillion	▲10%
	Number of companies	2.29 million	1.8 million	▲21%

※Population : National Institute of Population and Social security Reserch, "Population projection by Region(2018) "

※Prefectural gross production : Calculated by Juroku from data on "Population decline and future labor shortage" by the institute of Central and Socio-Economic Reserch

※Number of companies : Abstract from No.3 2017 "Financial Review", Ministry of Finance, Policy Reserch Institute.

The economy in our market is strong mainly in the manufacturing.

However future economic scale down is inevitable.

We need to change our business model.



Rapidly changing financial environment

- minus interest rates and intensifying lending competition, entry from other industry, reorganization of regional bank.
- Sophistication of customer needs in asset management, inheritance, business succession, etc.

Evolution of digital technology

- Diversification of fund settlement and financing method by Fintech.
- Service improvement and business process innovation through evolution of digital technology.

Transformation of economic structure

- Change of consumer behavior after covid-19 and review of inbound policy.
- Structural change in automotive industry brought by the mobility revolution.

Social demand (SDGs, etc.)

- Strengthening corporate governance towards sustainable society
- Penetration of work-life balance, promotion of diversity and active participation of women.



Initiatives for environmental changes and social demands

Appropriate response to changes in the environment and social demands based on customer needs and regional characteristics

Changes in the external environment of society

Covid-19 shock, population decline, low birthrate and aging population, environment issues, globalization, Ai innovation, SDGs, etc.

Changes in the external environment of regional bank

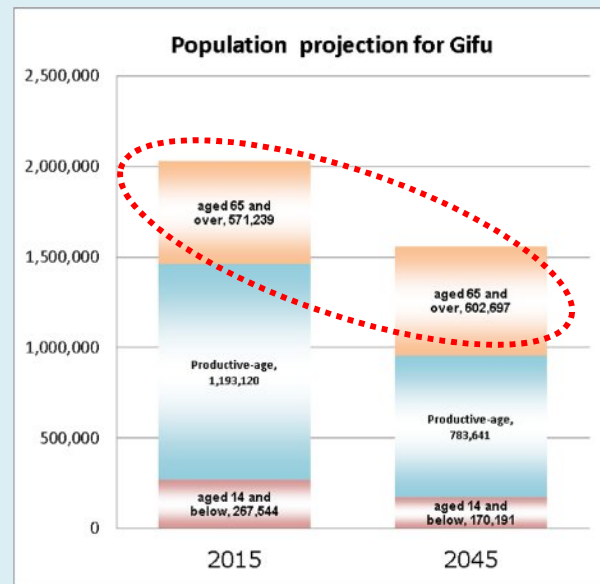
Long-term low interest rate policy, decrease in local population and businesses, decline of local economy, system sophistication and cost increase.

Foster a corporate culture where staff can say anything and try to act.

Urgent need to develop systems and develop human resources in line with changes in the environment and customer needs.

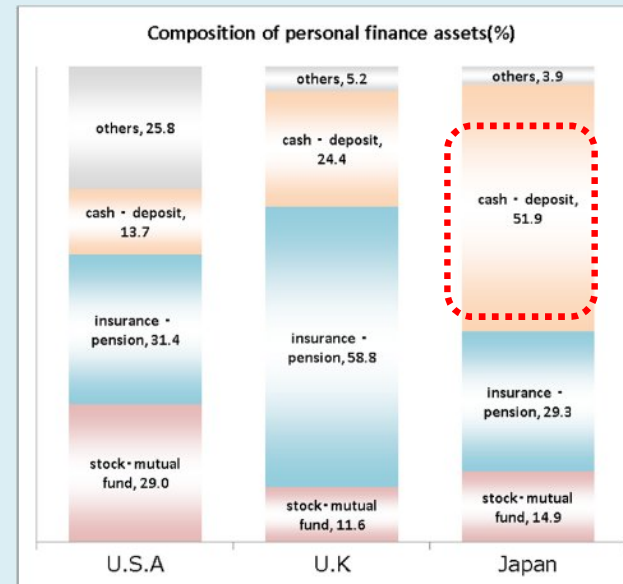
Various changes within our bank is necessary to respond environmental changes and social demands.

Long-term inheritance related demand due to aging.



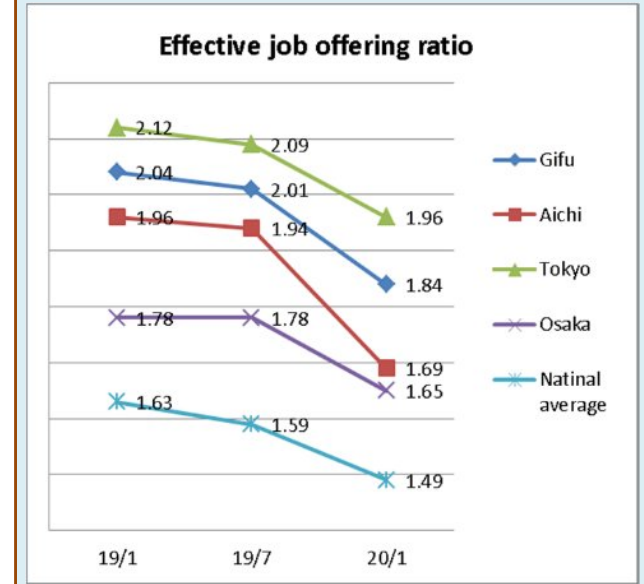
Source: National Institute of Population and Social security and Research
[population projection for Japan (estimated in March 2018)]

Changes in public awareness
(Flow from savings to investment)



Source: Financial service agency
[Promote long-term, funded, diversified investment in households]

Local employment environment is not inferior to urban areas.



Source: Statistic Bureau of Japan [Labor Force Survey]

Overview of 15th Medium-Term Management Plan

15th Medium Term Management Plan

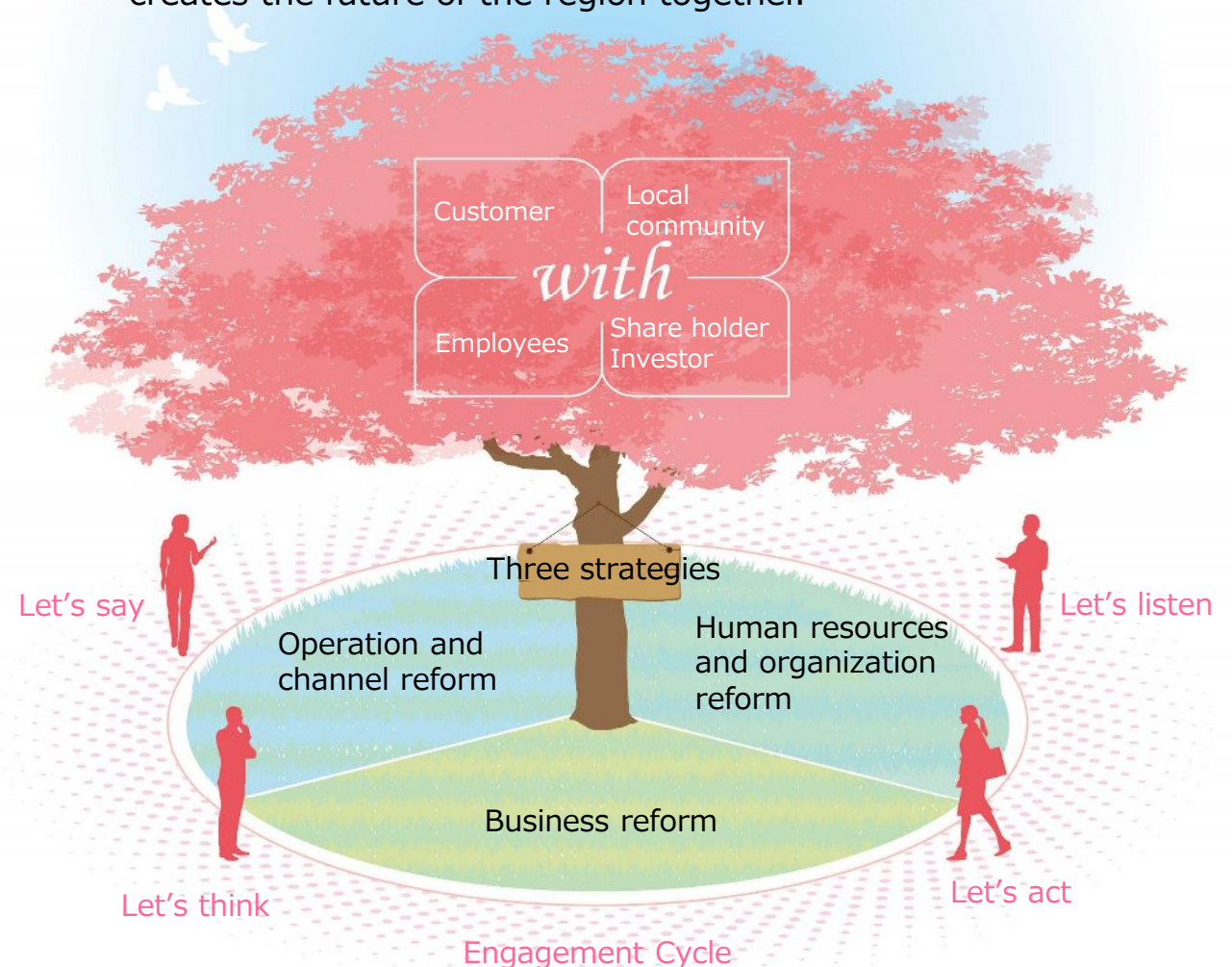
Period: April 2020-March 2023

Long- term vision

Total finance group that achieves sustainable growth together and creates the future of the region together.



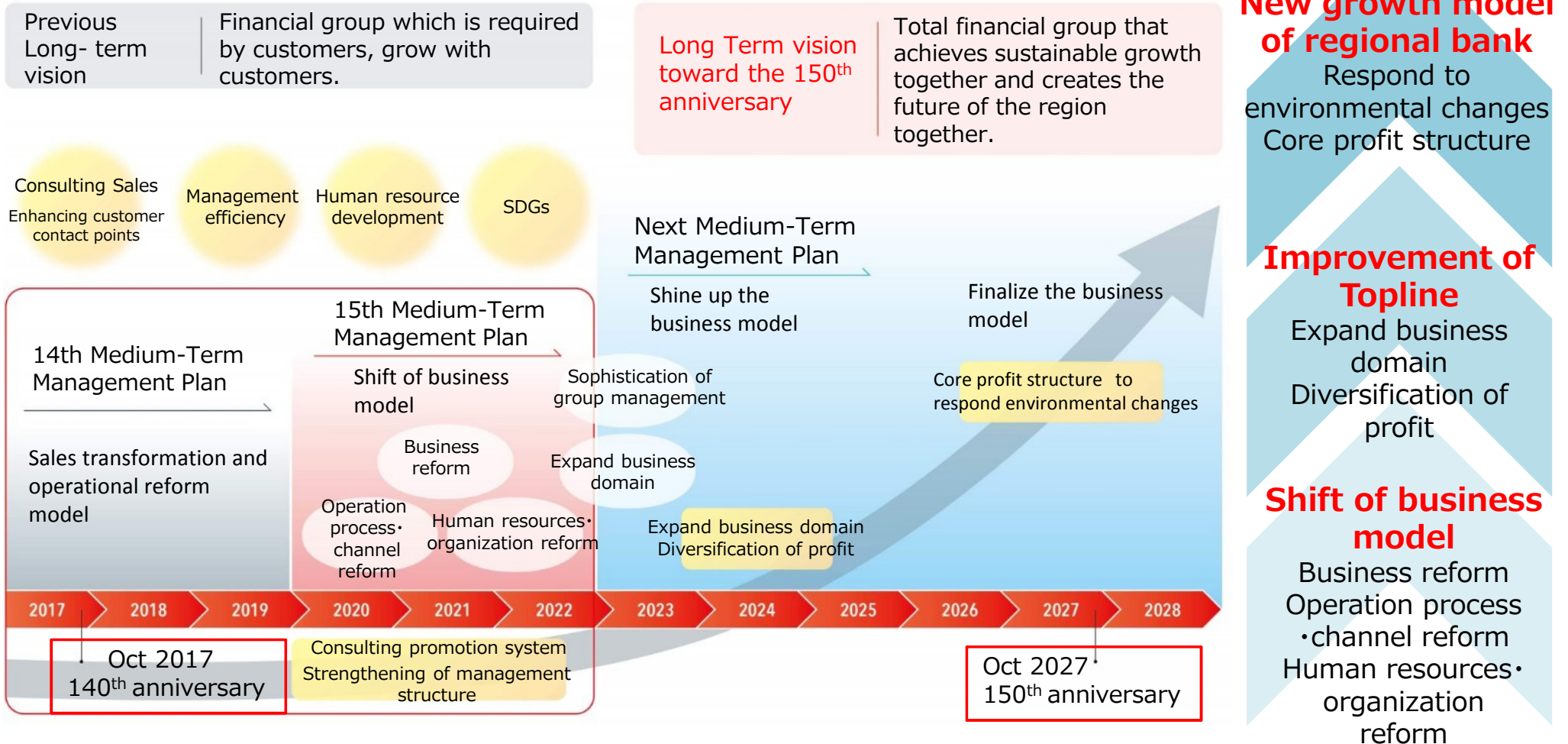
Targets for final FY2022	
Net profit (consolidated)	12 billion yen
OHR (non-consolidated)	Around 67%
Long-term target	
ROE (consolidated)	5% or more
Capital ratio (consolidated)	10% or more



Overview of 15th Medium-Term Management Plan

Positioning the three years of the 15th Medium-Term Management Plan as the shift of business model

Plan 15th Medium-Term Management Plan ~Engagement to the future~ (Period : April 2020~March 2023)



Three strategies · Numerical Target



Promote three strategies centered on business reform, and create shared value with local stakeholders

Priority measures

- Profitability · Growth potential

Business reform

Implementation of deep consulting

Execution of responsibilities towards sustainable development in region

- Realization of lifetime trading
- Approach of essential management issue
- Advancement of activity evaluation
- High consciousness and execution of responsibilities towards local issues
- Improvement of problem solving ability
- Demonstrate leadership

- Efficiency · Profitability

Operation process · channel reform

Restructuring of business process

Construction of optimal channel

- Digitalization
- Headquarters concentration
- Staffing to growth area
- Optimal channel with customers needs
- Efficiency of channel management
- Utilization of branch space

- Soundness · Growth potential

Human resources · organization reform

Supporting the success of each employee

Advance group management structure

- Professional development
- System evaluation towards productivity improvement
- Creating an environment that enables diversity
- Initiatives in growth fields
- Strengthen group governance
- Initiatives for SDGs

Targets of FY2022

Premise: Covid -19 will settle down early.

Contents		Targets
Profitability	Net profit (consolidated)	12 billion yen
Efficiency	O H R (non-consolidated)	Around 67%

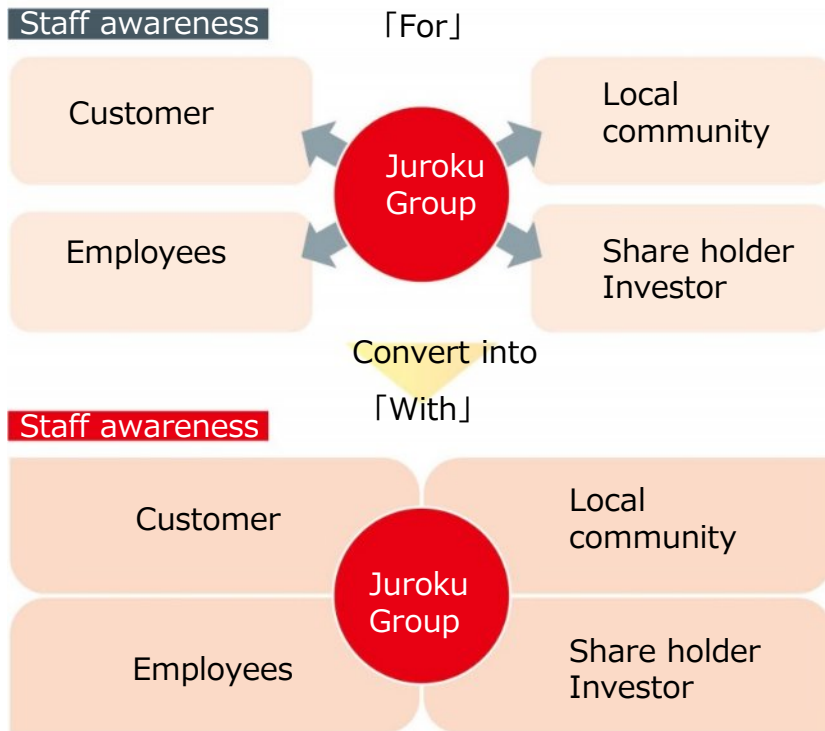
Long-term target

Contents		Targets
Profitability	R O E (consolidated)	5% or more
Soundness	Capital ratio (consolidated)	10% or more



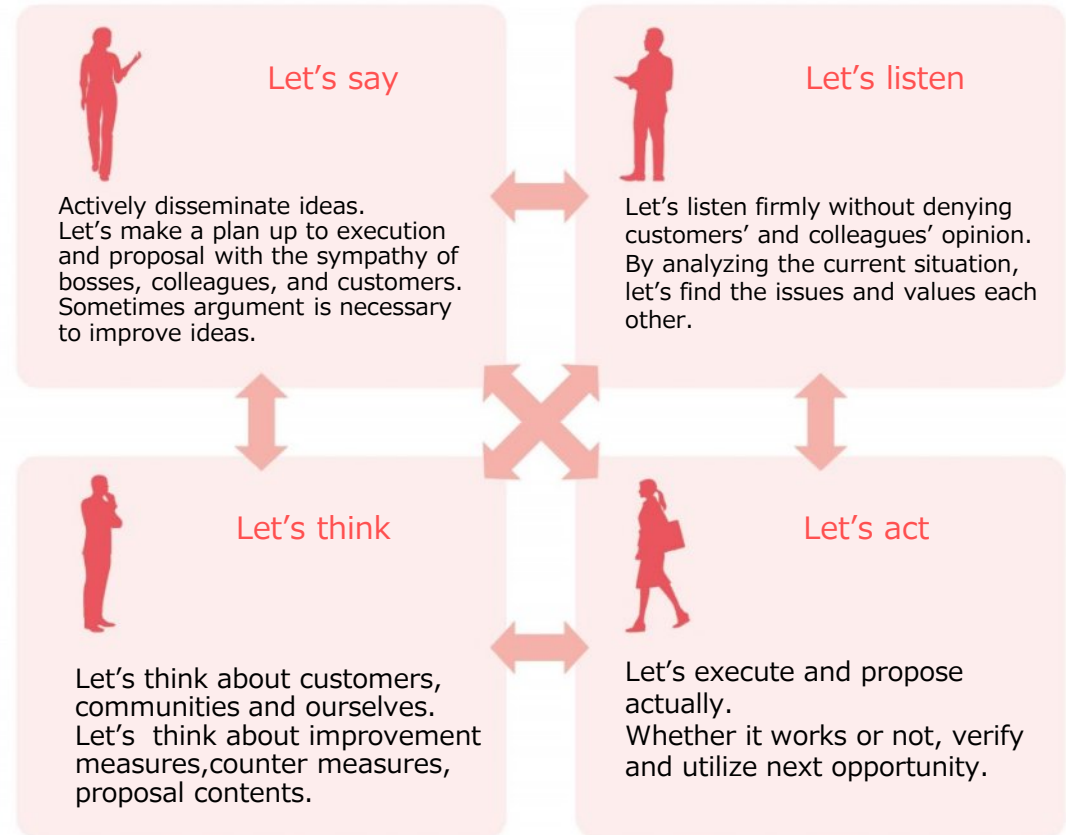
Engagement of Juroku is designing the future with stakeholders

● Conceptual diagram



From the one-sided provision of bank-oriented value, strengthen the image of mutual closeness. Mutual responsibility for the future of the region.

● Engagement cycle



Continuing the engagement cycle is the activity basis of Juroku bank's employee towards stakeholders.

Foster awareness of new challenges for entire organization by implementing an engagement cycle for each individual.

Business reform



Convert into 「Market in」 concept which originated from customers, and contribute to the growth of local community and customers through the deep consultation.

Product Out

Think from the 「Seeds」 which we cultivated until now.

Supply the items which we can (want to) make

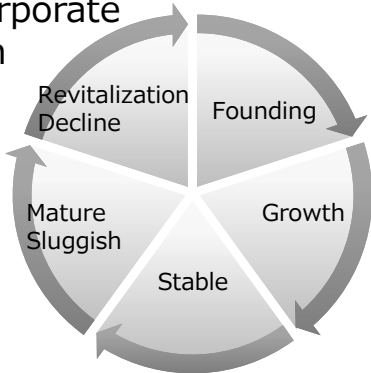
Convert

Market in

Think from the 「Needs」 which we originated from customers

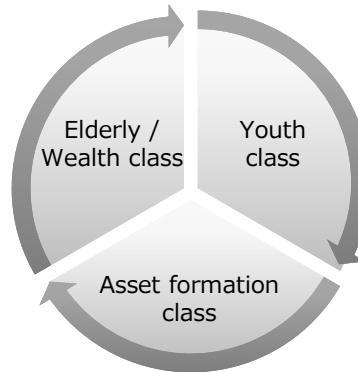
Supply the experiences and services which customers want

Needs of corporates
• stage of corporate growth



Dialog (approach)
Share a dream and a future through dialog

Individual life plans and needs



Needs of local communities



Startup support Business plans Securing workforce IT Structural reform M&A

Human resources Idea Network Information Fund Discernmen

Car/travel Marriage House Education Hobby tastes Happy old age Deposit Raise Greaten Consume Strain Bequeath

Operation process · channel reform



Improve productivity by reviewing business process utilizing digitalization,
Providing comfortable services by building an optimal channel system that integrates a wide range of customer needs.

Restructuring of operation process

[Theme] Realization of personnel recruitment and efficiency

Reduced workload by digitalization

Creation of surplus space

Creation of Consulting staff



Creation of staff
Build an effect business structure

Wallet+

[Theme] Function expansion

Data marketing

Function expansion
Loan/Card usage information

Sophistication of data marketing

Exceeded 30,000 people registered Wallet+ (3 months after launch)

Customer refinement by non-financial information

Sophistication of data marketing by using non-financial information



Branch

[Theme] Compatibility of comfort and expertise

Comfortable transaction by computerization

Convert to consulting style

Optimization of network
Effective use of surplus space



Utilization of management resources
Demonstrate of consulting functions

Non-face to face channel

[Theme] Pursuit of convenience, functionality and safety

ATM network optimization

WEB complete transaction (Payment/loan)

Realization of transaction free to time and place



Providing an efficient transaction channel

Realized strategic staffing to demonstrate consulting functions



- By developing highly specialized staff and implementing measures to change awareness and behavior, we maintain an environment where each employee can play an active role
- Enhance the group management system by expanding the business domain and establishing an effective governance system.

Developing highly specialized staff

- Development of specialized staffs who will undertake three strategies.
(Consulting/Digital/Management)

Initiatives in growth fields with whole group

- Maximum utilization of group management resources to expand consolidated profit.

Expansion of system and evaluation to increase productivity

- Enhancing the internal recruitment system that encourages challenges
- Expanding exchanges with external companies that lead to flexible ideas

Strengthen group governance

- Board composition balanced diversity of gender and knowledge and scale
- Further enhance the compliance system

Creating an environment that enables diverse activities

- Realization of working styles that meets customer needs and staff lifestyles.

Initiatives for SDGs

- Initiatives for priority issues in line with the Juroku Bank Group SDGs declaration.

Initiatives in growth fields



By Accelerating external collaboration and efforts in growth fields of group subsidiary, we move to further growth stage together.

All figures are target for the year ending March 2023 (compared to March 2020)

Juroku Tokai
Tokyo Securities
Co., Ltd.

Number of account :
20,000
Balance of custody
assets
200 billion yen

Juroku Lease
Co., Ltd.

Lease contract
amount
About 7% increase

- Expansion of auto lease for individuals
- By using fund, we expand support for local companies and entrepreneurs

Juroku Research
Institute Co., Ltd.

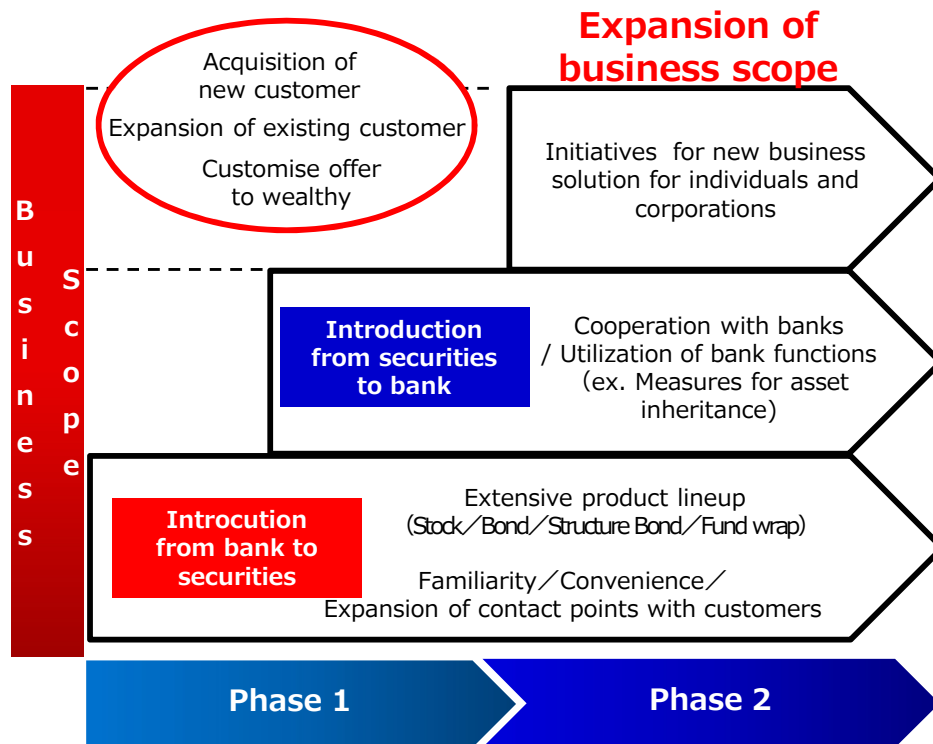
Number of closed
deals
About 3.5 times

- Expansion of recruitment business (Selection of leading human resources matching business)

Juroku Card
Co., Ltd.

Expansion of
solution for
corporate
members

- Enclose excellent members by strengthening external collaboration
- Expansion of merchant operations to support cashless.

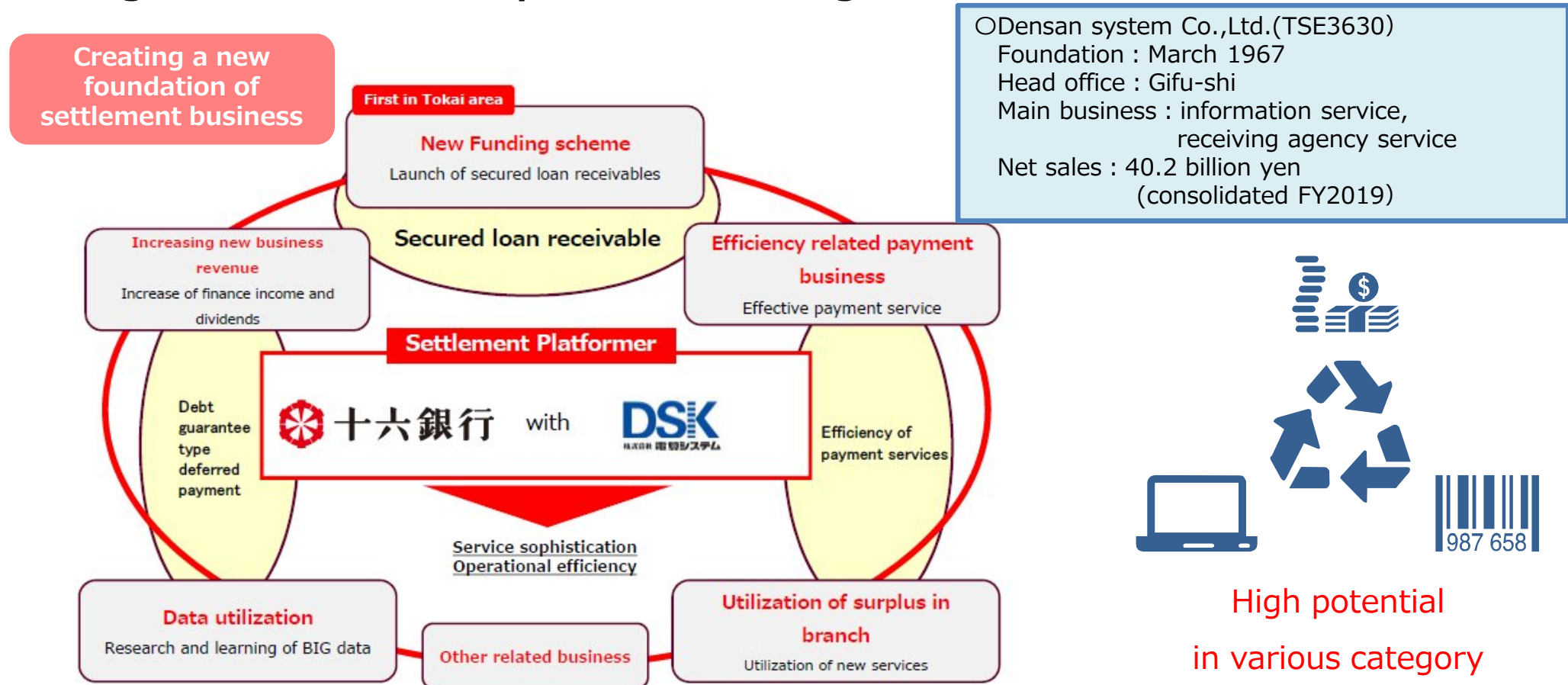


Collaboration moves to a new stage

「From bank to securities」 evolves into 「From securities to bank」

Expansion for new business through alliance

Aiming to be a settlement platformer through advanced fusion of finance and IT



- February 2020 Signed "Basic Agreement for Joint business review"
- March 2020 Signed "Capital business Alliance Agreement" with Juroku, Densan system Co.,Ltd. and DS Technologies Co., Ltd.
- April 2020 Accepted part of third-party allotment by DS Technologies Co.,Ltd.
- May 2020 Tranzax Co.,Ltd. which provides an electrically recorded loan platform, Juroku and Densan System Co.,Ltd. signed a business tie-up agreement for a loan service for collateral transfer of collective claims.



SDGs promotion council
top management chaired by the president

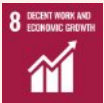
Juroku bank Group Major initiatives for seven SDG s priority issues



- Scholarship program provided by Juroku Community Promotion Foundation
- Kururu seminar (Lifelong learning for seniors)
- National High School Student Finance Quiz Championship "Economics Koshien"



- Appointment of female directors and increase the ratio of female leaders
- Childcare leave including spouse
- Ladies loan "DREAM"



- Certified as "good health management corporation 2020"
- Gifu brand reach the metropolitan market Project
- Regional bank food selection
- SDG s private placement bond



- Digital financial service (Wallet+, JCB Debit)
- NOBUNAGA21 (Venture support)
- Cashless agreement with local government



- Juroku-Gifu city development fund
- guardianship deposits and bequest partner
- Entrustment of local government policy advisors and comprehensive strategy formulation projects



- Reduction of electric consumption, usage of eco cars
- Activity at "Juroku Bank's Forest MITAKE"
- Green bond investment



- Money laundering countermeasure office
- Investment guideline (We will not do anything aimed at inhumane weapons)

Juroku Bank Group

SDGs declaration

Juroku Bank Group continue to hold the spirit "prosper with customer" that has been passed down since the Meiji era. By working to promote the SDGs as a group, we will contribute to create the future in region and to realize a sustainable society together.

Approach to SDGs

Activation of the local economy sustainable growth

For the local revitalization, we will create common value with customers by offering various solutions and aim for sustainable growth.

Supporting individual success

We prepare the environment that each employee can enjoy various activities with motivation.

Environmental issues and response to global warming

Based on the Juroku Bank Group "Environment policy", we will make the sustainable society through our business.

Group governance upgrading

By strengthening compliance and boosting group governance, we will try to prevent money laundering and finance towards terrorist.



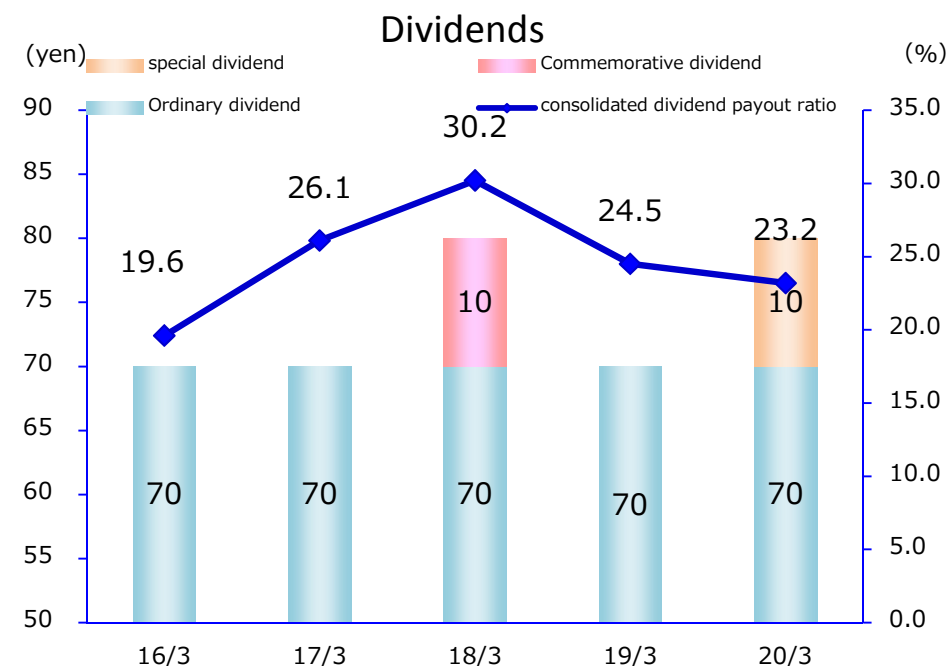
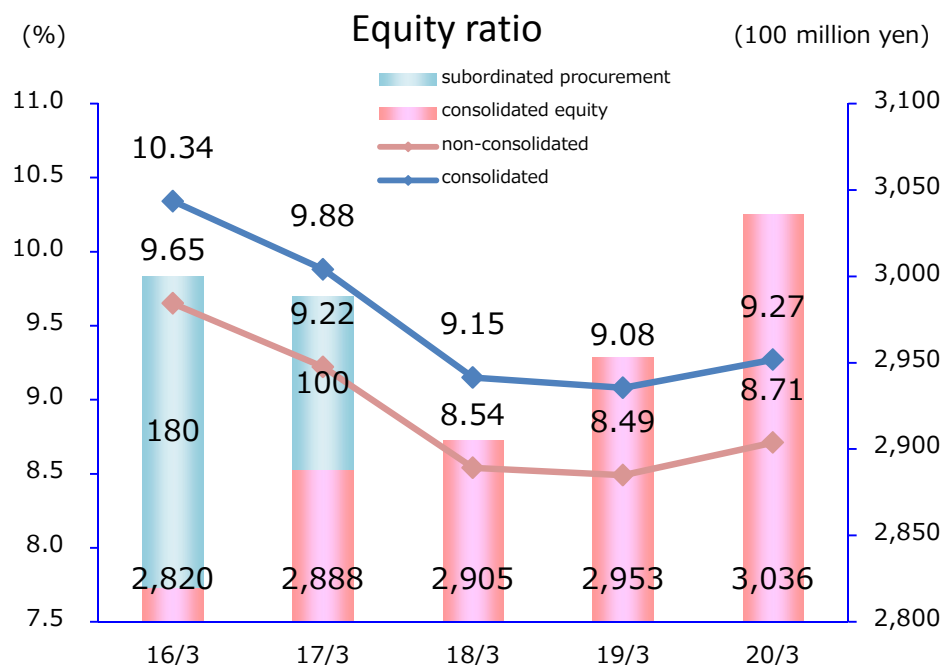
Stable and continuous dividends in consideration of balance with capital adequacy

Build a sound financial position

○ By accumulating profits and controlling risk assets, we will maintain a sound equity ratio and aim for a consolidated equity ratio of 10% or above over the long term.

Shareholder return policy

○ The basic policy is to pay stable and continuous dividends, while taking into consideration balance with capital adequacy such as profit level.



(Included in annual dividend after share consolidation for comparison(2017.10))

Social

Partnership

「NOBUNAGA21」 First pitch held

Communication between venture companies and regional companies

Private initiative venture support network 「NOBUNAGA21」 held the meeting to communicate with local companies and unique ventures which has originality and novelty.

We plan to hold it regularly to create new business and to lead innovation.



Social

Human resources support

Certified as “Good Health Management Corporation 2020”

First certificated financial institution in Gifu.

We were certified as a good health management corporation by the Ministry of Economy, Trade and Industry in March 2020.

We formulate “Juroku health declaration” and strive to create a healthy work environment for employees.

We will contribute to the development of a health and prosperous community by working to maintain the health of employees and their families and achieve a work-life-balance.



Social

Partnership

Selection of leading human resources matching business

Supporting to management issues of regional companies

In Apr 2019, Juroku Research Institution Co., Ltd obtain the license and start the recruiting agent business as an opportunity that financial institutions can operate this.

Our business is selected to leading human resources matching business with the evaluation to the revitalization of local economies.



Social

Regional Revitalization Collaboration/Partnership

Various initiatives for regional revitalization

Support for regional revitalization with the public and private sectors

With the best use of the network, we bind the each passion, and create new value in the area.

- Local revitalization cooperation with local governments
「SDGs」 「Cashless payment」
- Expand sales channels
「Gifu brand approaches to the metropolitan market project」
- Tourism promotion barrier Free Tour
「4days travel through Gifu」
- Town development
Juroku Gifu city development Fund
(Support for revitalizing Gifu city area)



Stroll the streets with an electric wheelchair

Social Regional sports promotion

Lesson for youth by our table tennis team

Direct lesson to selected youth athlete in Gifu

This is the seventh table tennis lesson, cooperated with Gifu Table Tennis Association. We invited a limited youth athlete (14 female junior high school students)

Our team "the winner of the prime minister's cup in 2019" can improve their skill, and lead the local development through sports promotion.



Social Contribution to local communities

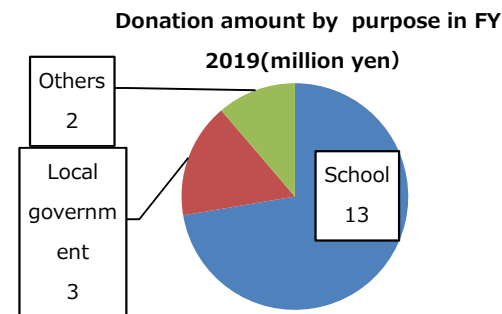
Issuance of SDG s private placement bond

Donation through SDGs private placement bond (つながるこころ)

By the issuance of SDGs private placement bond, the issuing company can donate to others using a part of our commission fee.

In FY 2019, with the agreement from issuing company, our donation is equivalent to 18 million yen.

We continue the contribution to local society through the undertaking of SDGs private placement bond.



Social Contribution to local communities

Bequest alliance with local governments

Addition to bequest partner (local government in Gifu)

Bequest scheme using testament substitute trust is first in regional bank. As of Oct 2019, this scheme can be used only three local government, Gifu Prefecture, Gifu city and Takayama city.

After that we recruit to participate this scheme for all the local government in Gifu.

As a result, 40 local government participated this scheme.



Social Contribution to local communities

Handling of guardianship deposits

[Juroku guardianship support deposit]

In October 2018, we began handing guardianship deposits. We are first regional bank in Tokai area which handle it. Since then, we handled a total 37 cases by March 2020.

We will support the customer needs as a regional bank under the progress of the aging society.





Environment

Environmental conservation activities

Participation of environmental activities

Participated in local volunteer activities

Nagara River clean up project (Gifu)



Forest protection activity

Activity at "Juroku Bank's Forest MITAKE"



Environment

Environmental conservation activities

Green Bond Investment

Through green bond investment, we support projects contributing to the global environment.

We are actively investing to the qualified green bond such as renewable energy business contributable to the global environment.

We invested in 1.9 billion yen(3 cases) in FY2019.

We will continue the actions toward realization of sustainable society with less environmental burden.

【Recent Green Bond Results】

FY	number	Total amount
2018	2 cases	0.9 billion yen
2019	3 cases	1.9 billion yen

Governance

Strengthen corporate governance

Ensure transparency and fairness of the Board of Directors

Governance

Diversity of board of directors

Outside director ratio 1/3 or more, initiatives such as appointment of female directors.

Human Resource Advisory Committee

Chairman Outside Director
Member Outside Director 1
 Inside Director 2
 Outside Expert 1

Advisory matters

- Matters concerning candidates for directors
- Matters concerning candidates for auditors
- Matters concerning selection of executive directors

Compensations and Others Advisory Committee

Chairman Outside Director
Member Outside Director 1
 Inside Director 2
 Outside Expert 1

Advisory matters

- Matters concerning compensation etc. of directors
- Matters concerning evaluation of effectiveness of the Board of Directors
- Other management matters

Ensuring diversity of the board of directors and achieving an appropriate scale

After the general meeting of shareholders in June 2020, we will appoint the first outside female director, and three out of nine directors are outside directors. This will further strengthen governance and women's activity, diversity.

Outside Director



At present (9)
Inside 7 : Outside 2



After the general meeting of shareholders (9)
Inside 7 : Outside 2

