

The transformation to a holding company structure described in this document involves securities of a Japanese company. The offer is subject to disclosure requirements of Japan that are different from those of the United States. Financial statements included in this document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, since the issuer is located in Japan and some or all of its officers and directors reside outside of the United States. You may not be able to sue a Japanese company or its officers or directors in a Japanese court for violations of the U.S. securities laws. It may be difficult to compel a Japanese company and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that the issuer may purchase securities otherwise than in connection with the transformation to a holding company structure, such as in the open market or through privately negotiated purchases.

This document has been translated from the Japanese-language original for reference purposes only. In the event of any conflict or discrepancy between this document and the Japanese-language original, the Japanese-language original shall prevail in all respects.

## The 246<sup>th</sup> Annual

Appendix

Notice of Convocation of the General Meeting of Shareholders

Reference Documents for the General Meeting of Shareholders

Proposal No. 4 Establishment of a Wholly-Owning Parent Company Through Share Transfer

Details of the Stock Acquisition Rights

(Notice of Convocation P.23 Share Transfer Plan Appendix 2-(1)-1 to Appendix 2-(8)-2)

The Juroku Bank, Ltd.

Securities Code: 8356

## First stock acquisition rights of The Juroku Bank, Ltd.

1. Name of the stock acquisition rights  
First stock acquisition rights of The Juroku Bank, Ltd.
2. Class and quantity of shares underlying the stock acquisition rights  
The type of shares for which the stock acquisition rights are intended shall be the common stock of the Bank, and the number of shares for the purpose of each stock acquisition right (the "Number of Shares Granted") shall be 100.  
Additionally, after the day of the allotment of the stock acquisition rights (the "Allotment Date") in 6. below, if the Bank conducts a stock split for its common shares (including allotment of common shares without contribution; hereinafter the same for stock splits) or in the event of reverse stock split, the Number of Shares Granted shall be adjusted according to the following formula. However, such adjustment should be made only to the number of shares for stock acquisition rights not yet exercised at this time, with any fractions less than one share after adjustment discarded.  
Number of Shares Granted after adjustment = Number of Shares Granted before adjustment x ratio of stock split or reverse stock split  
The Number of Shares Granted after adjustment in the case of a stock split shall be applied after the day following the record date of the stock split (or if no record date is determined, then the effective date), or in the case of a reverse stock split, after the effective date of the said reverse stock split. However, if a stock split is made under the condition that a proposal to increase the capital or the reserve by reducing the surplus shall be approved at the Bank's general meeting of shareholders, and if the record date of such stock split is set for a day prior to the close of said general meeting of shareholders, the Number of Shares Granted after adjustment shall become applicable on the day following the close of said general meeting of shareholders and thereafter.  
In addition to the above, if the Bank undergoes a merger, company split, share exchange, or the like after the allotment date that makes it necessary to adjust the Number of Shares Granted, the board of directors of the Bank may make necessary adjustments to the Number of Shares Granted.
3. Paid-in amount of the stock acquisition rights  
The paid-in amount of the stock acquisition rights shall be the fair appraisal value of each share of stock option calculated by the Black-Scholes model multiplied by the Number of Shares Granted on the date the stock acquisition rights are granted.  
Instead of paying the paid-in amount, the person to whom the stock acquisition right is granted (the "Stock Acquisition Rights Holder") shall set off with compensation receivable from the Bank.
4. Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon the exercise of a stock acquisition right shall be one yen per share that will be issued or transferred by exercising the stock acquisition right, multiplied by the Number of Shares Granted.
5. Matters relating to stated capital and capital reserves that will be increased when shares are issued following the exercise of stock acquisition rights
  - (1) The amount of capital to be increased when shares are issued upon exercise of stock acquisition rights shall be half the amount of the upper limit for an increase in capital or the like that is calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting.  
Should any amount be less than one yen, it shall be rounded up to the nearest yen.
  - (2) The amount of capital reserve to be increased when shares are issued upon the exercise of stock acquisition rights shall be the upper limit for an increase in capital or the like described in the preceding subparagraph (1) less the amount of increased capital specified in the preceding subparagraph (1).
6. Allotment Date of the stock acquisition rights  
July 23, 2013
7. Exercisable period of the stock acquisition rights  
Shall be from July 24, 2013 to July 23, 2043.  
However, if the last day of the exercisable period falls on a holiday of the Bank, the preceding business day shall be the last day.
8. Terms of exercising stock acquisition rights
  - (1) The Stock Acquisition Rights Holder may only exercise stock acquisition rights all together within 10 days from the day following the day of losing a position as a director of the Bank (if the 10th day falls on a holiday, by the following business day).
  - (2) If the Stock Acquisition Rights Holder dies, the heir of the Stock Acquisition Rights Holder may exercise the stock acquisition rights only up to the day when one year has passed from the day following the day when the decedent died.

9. Restrictions on acquisition of stock acquisition rights by transfer  
The approval of the Bank's board of directors is required to acquire stock acquisition rights by transfer.
10. Provisions for acquisition of stock acquisition rights
- (1) If stock acquisition rights become unable to be exercised due to the provisions of 8. above or the stock acquisition rights allotment agreement before the Stock Acquisition Rights Holder exercises the stock acquisition rights, the Bank may acquire the stock acquisition rights free of charge.
  - (2) If any of the following proposals (a), (b), (c), (d) or (e) is approved at a general meeting of shareholders of the Bank (or, if a resolution of the general meeting of shareholders is not required, the proposal is approved by the board of directors of the Bank) the Bank may acquire stock acquisition rights free of charge on the date separately determined by the board of directors of the Bank.
    - (a) Proposal for approval of merger agreement in which the Bank becomes an absorbed company;
    - (b) Proposal for approval of a company split agreement or split plan in which the Bank becomes a split company;
    - (c) Proposal for approval of share exchange agreement or share transfer plan in which the Bank becomes a wholly-owned subsidiary;
    - (d) Proposal for approval of amendment of the Articles of Incorporation which stipulates that the approval of the Bank is required for the acquisition of the shares by transfer as the content of all shares issued by the Bank; or
    - (e) Proposal for approval of amendment of the Articles of Incorporation which provides that approval of the Bank is required for the acquisition by transfer of the class of shares that is the object of the stock acquisition rights as the content of that class of shares, or that the Bank will acquire all of the shares of this type by a resolution of a general meeting of shareholders.
11. Matters concerning delivery of stock acquisition rights in conjunction with reorganization activities  
If the Bank undergoes a merger (limited only to situations where the Bank dissolves through merger), absorption-type company split (kyushu-bunkatsu) or incorporation-type company split (in both cases limited only to situations where the Bank becomes a split company), or share exchange or share transfer (in both cases limited only to situations where the Bank becomes a wholly owned subsidiary) (collectively the "Reorganization Activities"), stock acquisition rights to corporations listed in the Companies Act, Article 236, Paragraph 1, Item 8, a) through e) (the "Companies Subject to Reorganization") shall be delivered to each Stock Acquisition Rights Holder who holds stock acquisition rights remaining (the "Remaining Stock Acquisition Rights") immediately prior to the effective date (for an absorption-type merger, the date the absorption-type merger takes effect; for a consolidation-type merger, the date a company under consolidation merger is established; for an absorption-type company split, the date the absorption-type company split takes effect; for an incorporation-type company split, the date a company under incorporation-type company split is established; for share exchange, the date the share is exchange takes effect; and for share transfer, the date a wholly owning parent company under share transfer is established; the same shall apply hereunder) of the Reorganization Activities. However, this shall apply only when the delivery of stock acquisition rights of the Companies Subject to Reorganization is set forth in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan in accordance with each of the following items:
- (1) The number of stock acquisition rights of the Companies Subject to Reorganization to be granted  
The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each Stock Acquisition Rights holder.
  - (2) The class of shares to be issued or transferred upon exercise of the stock acquisition rights of the Companies Subject to Reorganization  
Shall be common stocks of the Companies Subject to Reorganization.
  - (3) The number of shares to be issued or transferred upon exercise of stock acquisition rights of the Companies Subject to Reorganization  
Shall be determined in accordance with 2. above after taking into consideration the terms of Reorganization Activities.
  - (4) Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon exercise of stock acquisition rights to be delivered shall be the amount determined by the post-reorganization exercise price below multiplied by the number of shares subject to the stock acquisition rights as determined in (3) above. Post-reorganization exercise price shall be one yen per share of Companies Subject to Reorganization that can be issued upon the exercise of stock acquisition rights.
  - (5) Exercisable period of the Stock Acquisition Rights  
The exercisable period shall be from the later of the start date of the exercisable period of stock acquisition rights as set forth in 7. above and the effective date of the Reorganization Activities to the expiration date of the exercisable period of stock acquisition rights as set forth in 7. above.
  - (6) The amount of capital and capital reserves to be increased in the case of issuance of shares upon the exercise of stock acquisition rights  
Shall be decided in accordance with 5. above.
  - (7) Restrictions on acquisition of stock acquisition rights by transfer  
Approval by a resolution of the board of directors of the Companies Subject to Reorganization is required to acquire stock acquisition rights by transfer.
  - (8) Terms of exercising stock acquisition rights  
The terms shall be decided in accordance with 8. above.
  - (9) Provisions for acquisition of stock acquisition rights  
The terms shall be decided in accordance with 10. above.
12. Arrangement for fractions of less than one share that arise upon exercising stock acquisition rights  
Any fraction less than one share in the number of shares issued upon exercising stock acquisition rights shall be disregarded.

End

## First stock acquisition rights of Juroku Financial Group, Inc.

1. Name of the stock acquisition rights  
First stock acquisition rights of Juroku Financial Group, Inc.
2. Class and quantity of shares underlying the stock acquisition rights  
The type of shares for which the stock acquisition rights are intended shall be the common stock of the Company, and the number of shares for the purpose of each stock acquisition right (the "Number of Shares Granted") shall be 10.  
Additionally, after the day of the allotment of the stock acquisition rights (the "Allotment Date") in 6. below, if the Company conducts a stock split for its common shares (including allotment of common shares without contribution; hereinafter the same for stock splits) or in the event of reverse stock split, the Number of Shares Granted shall be adjusted according to the following formula. However, such adjustment should be made only to the number of shares for stock acquisition rights not yet exercised at this time, with any fractions less than one share after adjustment discarded.  
Number of Shares Granted after adjustment = Number of Shares Granted before adjustment x ratio of stock split or reverse stock split  
The Number of Shares Granted after adjustment in the case of a stock split shall be applied after the day following the record date of the stock split (or if no record date is determined, then the effective date), or in the case of a reverse stock split, after the effective date of the said reverse stock split. However, if a stock split is made under the condition that a proposal to increase the capital or the reserve by reducing the surplus shall be approved at the Company's general meeting of shareholders, and if the record date of such stock split is set for a day prior to the close of said general meeting of shareholders, the Number of Shares Granted after adjustment shall become applicable on the day following the close of said general meeting of shareholders and thereafter.  
In addition to the above, if the Company undergoes a merger, company split, share exchange, or the like after the allotment date that makes it necessary to adjust the Number of Shares Granted, the board of directors of the Company may make necessary adjustments to the Number of Shares Granted.
3. Paid-in amount of the stock acquisition rights  
Payment of money not required.
4. Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon the exercise of a stock acquisition right shall be one yen per share that will be issued or transferred by exercising the stock acquisition right, multiplied by the Number of Shares Granted.
5. Matters relating to stated capital and capital reserves that will be increased when shares are issued following the exercise of stock acquisition rights
  - (1) The amount of capital to be increased when shares are issued upon exercise of stock acquisition rights shall be half the amount of the upper limit for an increase in capital or the like that is calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting. Should any amount be less than one yen, it shall be rounded up to the nearest yen.
  - (2) The amount of capital reserve to be increased when shares are issued upon the exercise of stock acquisition rights shall be the upper limit for an increase in capital or the like described in the preceding subparagraph (1) less the amount of increased capital specified in the preceding subparagraph (1).
6. Allotment Date of the stock acquisition rights  
October 1, 2021
7. Exercisable period of the stock acquisition rights  
Shall be from October 1, 2021 to July 23, 2043.  
However, if the last day of the exercisable period falls on a holiday of the Company, the preceding business day shall be the last day.
8. Terms of exercising stock acquisition rights
  - (1) The Stock Acquisition Rights Holder may only exercise stock acquisition rights all together within 10 days from the day following the day of losing a position as a director of the Company or a director of The Juroku Bank, Ltd. (if the 10th day falls on a holiday, by the following business day).
  - (2) If the Stock Acquisition Rights Holder dies, the heir of the Stock Acquisition Rights Holder may exercise the stock acquisition rights only up to the day when one year has passed from the day following the day when the decedent died.

9. Restrictions on acquisition of stock acquisition rights by transfer  
The approval of the Company's board of directors is required to acquire stock acquisition rights by transfer.
10. Provisions for acquisition of stock acquisition rights
- (1) If stock acquisition rights become unable to be exercised due to the provisions of 8. above or the stock acquisition rights allotment agreement before the Stock Acquisition Rights Holder exercises the stock acquisition rights, the Company may acquire the stock acquisition rights free of charge.
  - (2) If any of the following proposals (a), (b), (c), (d) or (e) is approved at a general meeting of shareholders of the Company (or, if a resolution of the general meeting of shareholders is not required, the proposal is approved by the board of directors of the Company) the Company may acquire stock acquisition rights free of charge on the date separately determined by the board of directors of the Company.
    - (a) Proposal for approval of merger agreement in which the Company becomes an absorbed company;
    - (b) Proposal for approval of a company split agreement or split plan in which the Company becomes a split company;
    - (c) Proposal for approval of share exchange agreement or share transfer plan in which the Company becomes a wholly-owned subsidiary;
    - (d) Proposal for approval of amendment of the Articles of Incorporation which stipulates that the approval of the Company is required for the acquisition of the shares by transfer as the content of all shares issued by the Company; or
    - (e) Proposal for approval of amendment of the Articles of Incorporation which provides that approval of the Company is required for the acquisition by transfer of the class of shares that is the object of the stock acquisition rights as the content of that class of shares, or that the Company will acquire all of the shares of this type by a resolution of a general meeting of shareholders.
11. Matters concerning delivery of stock acquisition rights in conjunction with reorganization activities  
If the Company undergoes a merger (limited only to situations where the Company dissolves through merger), absorption-type company split (kyushu-bunkatsu) or incorporation-type company split (in both cases limited only to situations where the Company becomes a split company), or share exchange or share transfer (in both cases limited only to situations where the Company becomes a wholly owned subsidiary) (collectively the "Reorganization Activities"), stock acquisition rights to corporations listed in the Companies Act, Article 236, Paragraph 1, Item 8, a) through e) (the "Companies Subject to Reorganization") shall be delivered to each Stock Acquisition Rights Holder who holds stock acquisition rights remaining (the "Remaining Stock Acquisition Rights") immediately prior to the effective date (for an absorption-type merger, the date the absorption-type merger takes effect; for a consolidation-type merger, the date a company under consolidation merger is established; for an absorption-type company split, the date the absorption-type company split takes effect; for an incorporation-type company split, the date a company under incorporation-type company split is established; for share exchange, the date the share is exchange takes effect; and for share transfer, the date a wholly owning parent company under share transfer is established; the same shall apply hereunder) of the Reorganization Activities. However, this shall apply only when the delivery of stock acquisition rights of the Companies Subject to Reorganization is set forth in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan in accordance with each of the following items:
- (1) The number of stock acquisition rights of the Companies Subject to Reorganization to be granted  
The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each Stock Acquisition Rights holder.
  - (2) The class of shares to be issued or transferred upon exercise of the stock acquisition rights of the Companies Subject to Reorganization  
Shall be common stocks of the Companies Subject to Reorganization.
  - (3) The number of shares to be issued or transferred upon exercise of stock acquisition rights of the Companies Subject to Reorganization  
Shall be determined in accordance with 2. above after taking into consideration the terms of Reorganization Activities.
  - (4) Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon exercise of stock acquisition rights to be delivered shall be the amount determined by the post-reorganization exercise price below multiplied by the number of shares subject to the stock acquisition rights as determined in (3) above. Post-reorganization exercise price shall be one yen per share of Companies Subject to Reorganization that can be issued upon the exercise of stock acquisition rights.
  - (5) Exercisable period of the Stock Acquisition Rights  
The exercisable period shall be from the later of the start date of the exercisable period of stock acquisition rights as set forth in 7. above and the effective date of the Reorganization Activities to the expiration date of the exercisable period of stock acquisition rights as set forth in 7. above.
  - (6) The amount of capital and capital reserves to be increased in the case of issuance of shares upon the exercise of stock acquisition rights  
Shall be decided in accordance with 5. above.
  - (7) Restrictions on acquisition of stock acquisition rights by transfer  
Approval by a resolution of the board of directors of the Companies Subject to Reorganization is required to acquire stock acquisition rights by transfer.
  - (8) Terms of exercising stock acquisition rights  
The terms shall be decided in accordance with 8. above.
  - (9) Provisions for acquisition of stock acquisition rights  
The terms shall be decided in accordance with 10. above.
12. Arrangement for fractions of less than one share that arise upon exercising stock acquisition rights  
Any fraction less than one share in the number of shares issued upon exercising stock acquisition rights shall be disregarded.

End

## Second stock acquisition rights of The Juroku Bank, Ltd.

1. Name of the stock acquisition rights  
Second stock acquisition rights of The Juroku Bank, Ltd.
2. Class and quantity of shares underlying the stock acquisition rights  
The type of shares for which the stock acquisition rights are intended shall be the common stock of the Bank, and the number of shares for the purpose of each stock acquisition right (the "Number of Shares Granted") shall be 100.  
Additionally, after the day of the allotment of the stock acquisition rights (the "Allotment Date") in 6. below, if the Bank conducts a stock split for its common shares (including allotment of common shares without contribution; hereinafter the same for stock splits) or in the event of reverse stock split, the Number of Shares Granted shall be adjusted according to the following formula. However, such adjustment should be made only to the number of shares for stock acquisition rights not yet exercised at this time, with any fractions less than one share after adjustment discarded.  
Number of Shares Granted after adjustment = Number of Shares Granted before adjustment x ratio of stock split or reverse stock split  
The Number of Shares Granted after adjustment in the case of a stock split shall be applied after the day following the record date of the stock split (or if no record date is determined, then the effective date), or in the case of a reverse stock split, after the effective date of the said reverse stock split. However, if a stock split is made under the condition that a proposal to increase the capital or the reserve by reducing the surplus shall be approved at the Bank's general meeting of shareholders, and if the record date of such stock split is set for a day prior to the close of said general meeting of shareholders, the Number of Shares Granted after adjustment shall become applicable on the day following the close of said general meeting of shareholders and thereafter.  
In addition to the above, if the Bank undergoes a merger, company split, share exchange, or the like after the allotment date that makes it necessary to adjust the Number of Shares Granted, the board of directors of the Bank may make necessary adjustments to the Number of Shares Granted.
3. Paid-in amount of the stock acquisition rights  
The paid-in amount of the stock acquisition rights shall be the fair appraisal value of each share of stock option calculated by the Black-Scholes model multiplied by the Number of Shares Granted on the date the stock acquisition rights are granted.  
Instead of paying the paid-in amount, the person to whom the stock acquisition right is granted (the "Stock Acquisition Rights Holder") shall set off with compensation receivable from the Bank.
4. Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon the exercise of a stock acquisition right shall be one yen per share that will be issued or transferred by exercising the stock acquisition right, multiplied by the Number of Shares Granted.
5. Matters relating to stated capital and capital reserves that will be increased when shares are issued following the exercise of stock acquisition rights
  - (1) The amount of capital to be increased when shares are issued upon exercise of stock acquisition rights shall be half the amount of the upper limit for an increase in capital or the like that is calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting.  
Should any amount be less than one yen, it shall be rounded up to the nearest yen.
  - (2) The amount of capital reserve to be increased when shares are issued upon the exercise of stock acquisition rights shall be the upper limit for an increase in capital or the like described in the preceding subparagraph (1) less the amount of increased capital specified in the preceding subparagraph (1).
6. Allotment Date of the stock acquisition rights  
July 23, 2014
7. Exercisable period of the stock acquisition rights  
Shall be from July 24, 2014 to July 23, 2044.  
However, if the last day of the exercisable period falls on a holiday of the Bank, the preceding business day shall be the last day.
8. Terms of exercising stock acquisition rights
  - (1) The Stock Acquisition Rights Holder may only exercise stock acquisition rights all together within 10 days from the day following the day of losing a position as a director of the Bank (if the 10th day falls on a holiday, by the following business day).
  - (2) If the Stock Acquisition Rights Holder dies, the heir of the Stock Acquisition Rights Holder may exercise the stock acquisition rights only up to the day when one year has passed from the day following the day when the decedent died.

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  - (2) If any of the following proposals (a), (b), (c), (d) or (e) is approved at a general meeting of shareholders of the Bank (or, if a resolution of the general meeting of shareholders is not required, the proposal is approved by the board of directors of the Bank) the Bank may acquire stock acquisition rights free of charge on the date separately determined by the board of directors of the Bank.
    - (a) Proposal for approval of merger agreement in which the Bank becomes an absorbed company;
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    - (c) Proposal for approval of share exchange agreement or share transfer plan in which the Bank becomes a wholly-owned subsidiary;
    - (d) Proposal for approval of amendment of the Articles of Incorporation which stipulates that the approval of the Bank is required for the acquisition of the shares by transfer as the content of all shares issued by the Bank; or
    - (e) Proposal for approval of amendment of the Articles of Incorporation which provides that approval of the Bank is required for the acquisition by transfer of the class of shares that is the object of the stock acquisition rights as the content of that class of shares, or that the Bank will acquire all of the shares of this type by a resolution of a general meeting of shareholders.
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- (1) The number of stock acquisition rights of the Companies Subject to Reorganization to be granted  
The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each Stock Acquisition Rights holder.
  - (2) The class of shares to be issued or transferred upon exercise of the stock acquisition rights of the Companies Subject to Reorganization  
Shall be common stocks of the Companies Subject to Reorganization.
  - (3) The number of shares to be issued or transferred upon exercise of stock acquisition rights of the Companies Subject to Reorganization  
Shall be determined in accordance with 2. above after taking into consideration the terms of Reorganization Activities.
  - (4) Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon exercise of stock acquisition rights to be delivered shall be the amount determined by the post-reorganization exercise price below multiplied by the number of shares subject to the stock acquisition rights as determined in (3) above. Post-reorganization exercise price shall be one yen per share of Companies Subject to Reorganization that can be issued upon the exercise of stock acquisition rights.
  - (5) Exercisable period of the Stock Acquisition Rights  
The exercisable period shall be from the later of the start date of the exercisable period of stock acquisition rights as set forth in 7. above and the effective date of the Reorganization Activities to the expiration date of the exercisable period of stock acquisition rights as set forth in 7. above.
  - (6) The amount of capital and capital reserves to be increased in the case of issuance of shares upon the exercise of stock acquisition rights  
Shall be decided in accordance with 5. above.
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Approval by a resolution of the board of directors of the Companies Subject to Reorganization is required to acquire stock acquisition rights by transfer.
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The terms shall be decided in accordance with 10. above.
12. Arrangement for fractions of less than one share that arise upon exercising stock acquisition rights  
Any fraction less than one share in the number of shares issued upon exercising stock acquisition rights shall be disregarded.

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## Second stock acquisition rights of Juroku Financial Group, Inc.

1. Name of the stock acquisition rights  
Second stock acquisition rights of Juroku Financial Group, Inc.
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Additionally, after the day of the allotment of the stock acquisition rights (the "Allotment Date") in 6. below, if the Company conducts a stock split for its common shares (including allotment of common shares without contribution; hereinafter the same for stock splits) or in the event of reverse stock split, the Number of Shares Granted shall be adjusted according to the following formula. However, such adjustment should be made only to the number of shares for stock acquisition rights not yet exercised at this time, with any fractions less than one share after adjustment discarded.  
Number of Shares Granted after adjustment = Number of Shares Granted before adjustment x ratio of stock split or reverse stock split  
The Number of Shares Granted after adjustment in the case of a stock split shall be applied after the day following the record date of the stock split (or if no record date is determined, then the effective date), or in the case of a reverse stock split, after the effective date of the said reverse stock split. However, if a stock split is made under the condition that a proposal to increase the capital or the reserve by reducing the surplus shall be approved at the Company's general meeting of shareholders, and if the record date of such stock split is set for a day prior to the close of said general meeting of shareholders, the Number of Shares Granted after adjustment shall become applicable on the day following the close of said general meeting of shareholders and thereafter.  
In addition to the above, if the Company undergoes a merger, company split, share exchange, or the like after the allotment date that makes it necessary to adjust the Number of Shares Granted, the board of directors of the Company may make necessary adjustments to the Number of Shares Granted.
3. Paid-in amount of the stock acquisition rights  
Payment of money not required.
4. Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon the exercise of a stock acquisition right shall be one yen per share that will be issued or transferred by exercising the stock acquisition right, multiplied by the Number of Shares Granted.
5. Matters relating to stated capital and capital reserves that will be increased when shares are issued following the exercise of stock acquisition rights
  - (1) The amount of capital to be increased when shares are issued upon exercise of stock acquisition rights shall be half the amount of the upper limit for an increase in capital or the like that is calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting. Should any amount be less than one yen, it shall be rounded up to the nearest yen.
  - (2) The amount of capital reserve to be increased when shares are issued upon the exercise of stock acquisition rights shall be the upper limit for an increase in capital or the like described in the preceding subparagraph (1) less the amount of increased capital specified in the preceding subparagraph (1).
6. Allotment Date of the stock acquisition rights  
October 1, 2021
7. Exercisable period of the stock acquisition rights  
Shall be from October 1, 2021 to July 23, 2044.  
However, if the last day of the exercisable period falls on a holiday of the Company, the preceding business day shall be the last day.
8. Terms of exercising stock acquisition rights
  - (1) The Stock Acquisition Rights Holder may only exercise stock acquisition rights all together within 10 days from the day following the day of losing a position as a director of the Company or a director of The Juroku Bank, Ltd. (if the 10th day falls on a holiday, by the following business day).
  - (2) If the Stock Acquisition Rights Holder dies, the heir of the Stock Acquisition Rights Holder may exercise the stock acquisition rights only up to the day when one year has passed from the day following the day when the decedent died.



9. Restrictions on acquisition of stock acquisition rights by transfer  
The approval of the Company's board of directors is required to acquire stock acquisition rights by transfer.
10. Provisions for acquisition of stock acquisition rights
- (1) If stock acquisition rights become unable to be exercised due to the provisions of 8. above or the stock acquisition rights allotment agreement before the Stock Acquisition Rights Holder exercises the stock acquisition rights, the Company may acquire the stock acquisition rights free of charge.
  - (2) If any of the following proposals (a), (b), (c), (d) or (e) is approved at a general meeting of shareholders of the Company (or, if a resolution of the general meeting of shareholders is not required, the proposal is approved by the board of directors of the Company) the Company may acquire stock acquisition rights free of charge on the date separately determined by the board of directors of the Company.
    - (a) Proposal for approval of merger agreement in which the Company becomes an absorbed company;
    - (b) Proposal for approval of a company split agreement or split plan in which the Company becomes a split company;
    - (c) Proposal for approval of share exchange agreement or share transfer plan in which the Company becomes a wholly-owned subsidiary;
    - (d) Proposal for approval of amendment of the Articles of Incorporation which stipulates that the approval of the Company is required for the acquisition of the shares by transfer as the content of all shares issued by the Company; or
    - (e) Proposal for approval of amendment of the Articles of Incorporation which provides that approval of the Company is required for the acquisition by transfer of the class of shares that is the object of the stock acquisition rights as the content of that class of shares, or that the Company will acquire all of the shares of this type by a resolution of a general meeting of shareholders.
11. Matters concerning delivery of stock acquisition rights in conjunction with reorganization activities  
If the Company undergoes a merger (limited only to situations where the Company dissolves through merger), absorption-type company split (kyushu-bunkatsu) or incorporation-type company split (in both cases limited only to situations where the Company becomes a split company), or share exchange or share transfer (in both cases limited only to situations where the Company becomes a wholly owned subsidiary) (collectively the "Reorganization Activities"), stock acquisition rights to corporations listed in the Companies Act, Article 236, Paragraph 1, Item 8, a) through e) (the "Companies Subject to Reorganization") shall be delivered to each Stock Acquisition Rights Holder who holds stock acquisition rights remaining (the "Remaining Stock Acquisition Rights") immediately prior to the effective date (for an absorption-type merger, the date the absorption-type merger takes effect; for a consolidation-type merger, the date a company under consolidation merger is established; for an absorption-type company split, the date the absorption-type company split takes effect; for an incorporation-type company split, the date a company under incorporation-type company split is established; for share exchange, the date the share is exchange takes effect; and for share transfer, the date a wholly owning parent company under share transfer is established; the same shall apply hereunder) of the Reorganization Activities. However, this shall apply only when the delivery of stock acquisition rights of the Companies Subject to Reorganization is set forth in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan in accordance with each of the following items:
- (1) The number of stock acquisition rights of the Companies Subject to Reorganization to be granted  
The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each Stock Acquisition Rights holder.
  - (2) The class of shares to be issued or transferred upon exercise of the stock acquisition rights of the Companies Subject to Reorganization  
Shall be common stocks of the Companies Subject to Reorganization.
  - (3) The number of shares to be issued or transferred upon exercise of stock acquisition rights of the Companies Subject to Reorganization  
Shall be determined in accordance with 2. above after taking into consideration the terms of Reorganization Activities.
  - (4) Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon exercise of stock acquisition rights to be delivered shall be the amount determined by the post-reorganization exercise price below multiplied by the number of shares subject to the stock acquisition rights as determined in (3) above. Post-reorganization exercise price shall be one yen per share of Companies Subject to Reorganization that can be issued upon the exercise of stock acquisition rights.
  - (5) Exercisable period of the Stock Acquisition Rights  
The exercisable period shall be from the later of the start date of the exercisable period of stock acquisition rights as set forth in 7. above and the effective date of the Reorganization Activities to the expiration date of the exercisable period of stock acquisition rights as set forth in 7. above.
  - (6) The amount of capital and capital reserves to be increased in the case of issuance of shares upon the exercise of stock acquisition rights  
Shall be decided in accordance with 5. above.
  - (7) Restrictions on acquisition of stock acquisition rights by transfer  
Approval by a resolution of the board of directors of the Companies Subject to Reorganization is required to acquire stock acquisition rights by transfer.
  - (8) Terms of exercising stock acquisition rights  
The terms shall be decided in accordance with 8. above.
  - (9) Provisions for acquisition of stock acquisition rights  
The terms shall be decided in accordance with 10. above.
12. Arrangement for fractions of less than one share that arise upon exercising stock acquisition rights  
Any fraction less than one share in the number of shares issued upon exercising stock acquisition rights shall be disregarded.

End

## Third stock acquisition rights of The Juroku Bank, Ltd.

1. Name of the stock acquisition rights  
Third stock acquisition rights of The Juroku Bank, Ltd.
2. Class and quantity of shares underlying the stock acquisition rights  
The type of shares for which the stock acquisition rights are intended shall be the common stock of the Bank, and the number of shares for the purpose of each stock acquisition right (the "Number of Shares Granted") shall be 100.  
Additionally, after the day of the allotment of the stock acquisition rights (the "Allotment Date") in 6. below, if the Bank conducts a stock split for its common shares (including allotment of common shares without contribution; hereinafter the same for stock splits) or in the event of reverse stock split, the Number of Shares Granted shall be adjusted according to the following formula. However, such adjustment should be made only to the number of shares for stock acquisition rights not yet exercised at this time, with any fractions less than one share after adjustment discarded.  
Number of Shares Granted after adjustment = Number of Shares Granted before adjustment x ratio of stock split or reverse stock split  
The Number of Shares Granted after adjustment in the case of a stock split shall be applied after the day following the record date of the stock split (or if no record date is determined, then the effective date), or in the case of a reverse stock split, after the effective date of the said reverse stock split. However, if a stock split is made under the condition that a proposal to increase the capital or the reserve by reducing the surplus shall be approved at the Bank's general meeting of shareholders, and if the record date of such stock split is set for a day prior to the close of said general meeting of shareholders, the Number of Shares Granted after adjustment shall become applicable on the day following the close of said general meeting of shareholders and thereafter.  
In addition to the above, if the Bank undergoes a merger, company split, share exchange, or the like after the allotment date that makes it necessary to adjust the Number of Shares Granted, the board of directors of the Bank may make necessary adjustments to the Number of Shares Granted.
3. Paid-in amount of the stock acquisition rights  
The paid-in amount of the stock acquisition rights shall be the fair appraisal value of each share of stock option calculated by the Black-Scholes model multiplied by the Number of Shares Granted on the date the stock acquisition rights are granted.  
Instead of paying the paid-in amount, the person to whom the stock acquisition right is granted (the "Stock Acquisition Rights Holder") shall set off with compensation receivable from the Bank.
4. Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon the exercise of a stock acquisition right shall be one yen per share that will be issued or transferred by exercising the stock acquisition right, multiplied by the Number of Shares Granted.
5. Matters relating to stated capital and capital reserves that will be increased when shares are issued following the exercise of stock acquisition rights
  - (1) The amount of capital to be increased when shares are issued upon exercise of stock acquisition rights shall be half the amount of the upper limit for an increase in capital or the like that is calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting.  
Should any amount be less than one yen, it shall be rounded up to the nearest yen.
  - (2) The amount of capital reserve to be increased when shares are issued upon the exercise of stock acquisition rights shall be the upper limit for an increase in capital or the like described in the preceding subparagraph (1) less the amount of increased capital specified in the preceding subparagraph (1).
6. Allotment Date of the stock acquisition rights  
July 23, 2015
7. Exercisable period of the stock acquisition rights  
Shall be from July 24, 2015 to July 23, 2045.  
However, if the last day of the exercisable period falls on a holiday of the Bank, the preceding business day shall be the last day.
8. Terms of exercising stock acquisition rights
  - (1) The Stock Acquisition Rights Holder may only exercise stock acquisition rights all together within 10 days from the day following the day of losing a position as a director of the Bank (if the 10th day falls on a holiday, by the following business day).
  - (2) If the Stock Acquisition Rights Holder dies, the heir of the Stock Acquisition Rights Holder may exercise the stock acquisition rights only up to the day when one year has passed from the day following the day when the decedent died.

9. Restrictions on acquisition of stock acquisition rights by transfer  
The approval of the Bank's board of directors is required to acquire stock acquisition rights by transfer.
10. Provisions for acquisition of stock acquisition rights
- (1) If stock acquisition rights become unable to be exercised due to the provisions of 8. above or the stock acquisition rights allotment agreement before the Stock Acquisition Rights Holder exercises the stock acquisition rights, the Bank may acquire the stock acquisition rights free of charge.
  - (2) If any of the following proposals (a), (b), (c), (d) or (e) is approved at a general meeting of shareholders of the Bank (or, if a resolution of the general meeting of shareholders is not required, the proposal is approved by the board of directors of the Bank) the Bank may acquire stock acquisition rights free of charge on the date separately determined by the board of directors of the Bank.
    - (a) Proposal for approval of merger agreement in which the Bank becomes an absorbed company;
    - (b) Proposal for approval of a company split agreement or split plan in which the Bank becomes a split company;
    - (c) Proposal for approval of share exchange agreement or share transfer plan in which the Bank becomes a wholly-owned subsidiary;
    - (d) Proposal for approval of amendment of the Articles of Incorporation which stipulates that the approval of the Bank is required for the acquisition of the shares by transfer as the content of all shares issued by the Bank; or
    - (e) Proposal for approval of amendment of the Articles of Incorporation which provides that approval of the Bank is required for the acquisition by transfer of the class of shares that is the object of the stock acquisition rights as the content of that class of shares, or that the Bank will acquire all of the shares of this type by a resolution of a general meeting of shareholders.
11. Matters concerning delivery of stock acquisition rights in conjunction with reorganization activities  
If the Bank undergoes a merger (limited only to situations where the Bank dissolves through merger), absorption-type company split (kyushu-bunkatsu) or incorporation-type company split (in both cases limited only to situations where the Bank becomes a split company), or share exchange or share transfer (in both cases limited only to situations where the Bank becomes a wholly owned subsidiary) (collectively the "Reorganization Activities"), stock acquisition rights to corporations listed in the Companies Act, Article 236, Paragraph 1, Item 8, a) through e) (the "Companies Subject to Reorganization") shall be delivered to each Stock Acquisition Rights Holder who holds stock acquisition rights remaining (the "Remaining Stock Acquisition Rights") immediately prior to the effective date (for an absorption-type merger, the date the absorption-type merger takes effect; for a consolidation-type merger, the date a company under consolidation merger is established; for an absorption-type company split, the date the absorption-type company split takes effect; for an incorporation-type company split, the date a company under incorporation-type company split is established; for share exchange, the date the share is exchange takes effect; and for share transfer, the date a wholly owning parent company under share transfer is established; the same shall apply hereunder) of the Reorganization Activities. However, this shall apply only when the delivery of stock acquisition rights of the Companies Subject to Reorganization is set forth in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan in accordance with each of the following items:
- (1) The number of stock acquisition rights of the Companies Subject to Reorganization to be granted  
The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each Stock Acquisition Rights holder.
  - (2) The class of shares to be issued or transferred upon exercise of the stock acquisition rights of the Companies Subject to Reorganization  
Shall be common stocks of the Companies Subject to Reorganization.
  - (3) The number of shares to be issued or transferred upon exercise of stock acquisition rights of the Companies Subject to Reorganization  
Shall be determined in accordance with 2. above after taking into consideration the terms of Reorganization Activities.
  - (4) Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon exercise of stock acquisition rights to be delivered shall be the amount determined by the post-reorganization exercise price below multiplied by the number of shares subject to the stock acquisition rights as determined in (3) above. Post-reorganization exercise price shall be one yen per share of Companies Subject to Reorganization that can be issued upon the exercise of stock acquisition rights.
  - (5) Exercisable period of the Stock Acquisition Rights  
The exercisable period shall be from the later of the start date of the exercisable period of stock acquisition rights as set forth in 7. above and the effective date of the Reorganization Activities to the expiration date of the exercisable period of stock acquisition rights as set forth in 7. above.
  - (6) The amount of capital and capital reserves to be increased in the case of issuance of shares upon the exercise of stock acquisition rights  
Shall be decided in accordance with 5. above.
  - (7) Restrictions on acquisition of stock acquisition rights by transfer  
Approval by a resolution of the board of directors of the Companies Subject to Reorganization is required to acquire stock acquisition rights by transfer.
  - (8) Terms of exercising stock acquisition rights  
The terms shall be decided in accordance with 8. above.
  - (9) Provisions for acquisition of stock acquisition rights  
The terms shall be decided in accordance with 10. above.
12. Arrangement for fractions of less than one share that arise upon exercising stock acquisition rights  
Any fraction less than one share in the number of shares issued upon exercising stock acquisition rights shall be disregarded.

End

## Third stock acquisition rights of Juroku Financial Group, Inc.

1. Name of the stock acquisition rights  
Third stock acquisition rights of Juroku Financial Group, Inc.
2. Class and quantity of shares underlying the stock acquisition rights  
The type of shares for which the stock acquisition rights are intended shall be the common stock of the Company, and the number of shares for the purpose of each stock acquisition right (the "Number of Shares Granted") shall be 10.  
Additionally, after the day of the allotment of the stock acquisition rights (the "Allotment Date") in 6. below, if the Company conducts a stock split for its common shares (including allotment of common shares without contribution; hereinafter the same for stock splits) or in the event of reverse stock split, the Number of Shares Granted shall be adjusted according to the following formula. However, such adjustment should be made only to the number of shares for stock acquisition rights not yet exercised at this time, with any fractions less than one share after adjustment discarded.  
$$\text{Number of Shares Granted after adjustment} = \text{Number of Shares Granted before adjustment} \times \text{ratio of stock split or reverse stock split}$$
  
The Number of Shares Granted after adjustment in the case of a stock split shall be applied after the day following the record date of the stock split (or if no record date is determined, then the effective date), or in the case of a reverse stock split, after the effective date of the said reverse stock split. However, if a stock split is made under the condition that a proposal to increase the capital or the reserve by reducing the surplus shall be approved at the Company's general meeting of shareholders, and if the record date of such stock split is set for a day prior to the close of said general meeting of shareholders, the Number of Shares Granted after adjustment shall become applicable on the day following the close of said general meeting of shareholders and thereafter.  
In addition to the above, if the Company undergoes a merger, company split, share exchange, or the like after the allotment date that makes it necessary to adjust the Number of Shares Granted, the board of directors of the Company may make necessary adjustments to the Number of Shares Granted.
3. Paid-in amount of the stock acquisition rights  
Payment of money not required.
4. Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon the exercise of a stock acquisition right shall be one yen per share that will be issued or transferred by exercising the stock acquisition right, multiplied by the Number of Shares Granted.
5. Matters relating to stated capital and capital reserves that will be increased when shares are issued following the exercise of stock acquisition rights
  - (1) The amount of capital to be increased when shares are issued upon exercise of stock acquisition rights shall be half the amount of the upper limit for an increase in capital or the like that is calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting. Should any amount be less than one yen, it shall be rounded up to the nearest yen.
  - (2) The amount of capital reserve to be increased when shares are issued upon the exercise of stock acquisition rights shall be the upper limit for an increase in capital or the like described in the preceding subparagraph (1) less the amount of increased capital specified in the preceding subparagraph (1).
6. Allotment Date of the stock acquisition rights  
October 1, 2021
7. Exercisable period of the stock acquisition rights  
Shall be from October 1, 2021 to July 23, 2045.  
However, if the last day of the exercisable period falls on a holiday of the Company, the preceding business day shall be the last day.
8. Terms of exercising stock acquisition rights
  - (1) The Stock Acquisition Rights Holder may only exercise stock acquisition rights all together within 10 days from the day following the day of losing a position as a director of the Company or a director of The Juroku Bank, Ltd. (if the 10th day falls on a holiday, by the following business day).
  - (2) If the Stock Acquisition Rights Holder dies, the heir of the Stock Acquisition Rights Holder may exercise the stock acquisition rights only up to the day when one year has passed from the day following the day when the decedent died.

9. Restrictions on acquisition of stock acquisition rights by transfer  
The approval of the Company's board of directors is required to acquire stock acquisition rights by transfer.
10. Provisions for acquisition of stock acquisition rights
- (1) If stock acquisition rights become unable to be exercised due to the provisions of 8. above or the stock acquisition rights allotment agreement before the Stock Acquisition Rights Holder exercises the stock acquisition rights, the Company may acquire the stock acquisition rights free of charge.
  - (2) If any of the following proposals (a), (b), (c), (d) or (e) is approved at a general meeting of shareholders of the Company (or, if a resolution of the general meeting of shareholders is not required, the proposal is approved by the board of directors of the Company) the Company may acquire stock acquisition rights free of charge on the date separately determined by the board of directors of the Company.
    - (a) Proposal for approval of merger agreement in which the Company becomes an absorbed company;
    - (b) Proposal for approval of a company split agreement or split plan in which the Company becomes a split company;
    - (c) Proposal for approval of share exchange agreement or share transfer plan in which the Company becomes a wholly-owned subsidiary;
    - (d) Proposal for approval of amendment of the Articles of Incorporation which stipulates that the approval of the Company is required for the acquisition of the shares by transfer as the content of all shares issued by the Company; or
    - (e) Proposal for approval of amendment of the Articles of Incorporation which provides that approval of the Company is required for the acquisition by transfer of the class of shares that is the object of the stock acquisition rights as the content of that class of shares, or that the Company will acquire all of the shares of this type by a resolution of a general meeting of shareholders.
11. Matters concerning delivery of stock acquisition rights in conjunction with reorganization activities  
If the Company undergoes a merger (limited only to situations where the Company dissolves through merger), absorption-type company split (kyushu-bunkatsu) or incorporation-type company split (in both cases limited only to situations where the Company becomes a split company), or share exchange or share transfer (in both cases limited only to situations where the Company becomes a wholly owned subsidiary) (collectively the "Reorganization Activities"), stock acquisition rights to corporations listed in the Companies Act, Article 236, Paragraph 1, Item 8, a) through e) (the "Companies Subject to Reorganization") shall be delivered to each Stock Acquisition Rights Holder who holds stock acquisition rights remaining (the "Remaining Stock Acquisition Rights") immediately prior to the effective date (for an absorption-type merger, the date the absorption-type merger takes effect; for a consolidation-type merger, the date a company under consolidation merger is established; for an absorption-type company split, the date the absorption-type company split takes effect; for an incorporation-type company split, the date a company under incorporation-type company split is established; for share exchange, the date the share is exchange takes effect; and for share transfer, the date a wholly owning parent company under share transfer is established; the same shall apply hereunder) of the Reorganization Activities. However, this shall apply only when the delivery of stock acquisition rights of the Companies Subject to Reorganization is set forth in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan in accordance with each of the following items:
- (1) The number of stock acquisition rights of the Companies Subject to Reorganization to be granted  
The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each Stock Acquisition Rights holder.
  - (2) The class of shares to be issued or transferred upon exercise of the stock acquisition rights of the Companies Subject to Reorganization  
Shall be common stocks of the Companies Subject to Reorganization.
  - (3) The number of shares to be issued or transferred upon exercise of stock acquisition rights of the Companies Subject to Reorganization  
Shall be determined in accordance with 2. above after taking into consideration the terms of Reorganization Activities.
  - (4) Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon exercise of stock acquisition rights to be delivered shall be the amount determined by the post-reorganization exercise price below multiplied by the number of shares subject to the stock acquisition rights as determined in (3) above. Post-reorganization exercise price shall be one yen per share of Companies Subject to Reorganization that can be issued upon the exercise of stock acquisition rights.
  - (5) Exercisable period of the Stock Acquisition Rights  
The exercisable period shall be from the later of the start date of the exercisable period of stock acquisition rights as set forth in 7. above and the effective date of the Reorganization Activities to the expiration date of the exercisable period of stock acquisition rights as set forth in 7. above.
  - (6) The amount of capital and capital reserves to be increased in the case of issuance of shares upon the exercise of stock acquisition rights  
Shall be decided in accordance with 5. above.
  - (7) Restrictions on acquisition of stock acquisition rights by transfer  
Approval by a resolution of the board of directors of the Companies Subject to Reorganization is required to acquire stock acquisition rights by transfer.
  - (8) Terms of exercising stock acquisition rights  
The terms shall be decided in accordance with 8. above.
  - (9) Provisions for acquisition of stock acquisition rights  
The terms shall be decided in accordance with 10. above.
12. Arrangement for fractions of less than one share that arise upon exercising stock acquisition rights  
Any fraction less than one share in the number of shares issued upon exercising stock acquisition rights shall be disregarded.

End

## Fourth stock acquisition rights of The Juroku Bank, Ltd.

1. Name of the stock acquisition rights  
Fourth stock acquisition rights of The Juroku Bank, Ltd.
2. Class and quantity of shares underlying the stock acquisition rights  
The type of shares for which the stock acquisition rights are intended shall be the common stock of the Bank, and the number of shares for the purpose of each stock acquisition right (the "Number of Shares Granted") shall be 100.  
Additionally, after the day of the allotment of the stock acquisition rights (the "Allotment Date") in 6. below, if the Bank conducts a stock split for its common shares (including allotment of common shares without contribution; hereinafter the same for stock splits) or in the event of reverse stock split, the Number of Shares Granted shall be adjusted according to the following formula. However, such adjustment should be made only to the number of shares for stock acquisition rights not yet exercised at this time, with any fractions less than one share after adjustment discarded.  
Number of Shares Granted after adjustment = Number of Shares Granted before adjustment x ratio of stock split or reverse stock split  
The Number of Shares Granted after adjustment in the case of a stock split shall be applied after the day following the record date of the stock split (or if no record date is determined, then the effective date), or in the case of a reverse stock split, after the effective date of the said reverse stock split. However, if a stock split is made under the condition that a proposal to increase the capital or the reserve by reducing the surplus shall be approved at the Bank's general meeting of shareholders, and if the record date of such stock split is set for a day prior to the close of said general meeting of shareholders, the Number of Shares Granted after adjustment shall become applicable on the day following the close of said general meeting of shareholders and thereafter.  
In addition to the above, if the Bank undergoes a merger, company split, share exchange, or the like after the allotment date that makes it necessary to adjust the Number of Shares Granted, the board of directors of the Bank may make necessary adjustments to the Number of Shares Granted.
3. Paid-in amount of the stock acquisition rights  
The paid-in amount of the stock acquisition rights shall be the fair appraisal value of each share of stock option calculated by the Black-Scholes model multiplied by the Number of Shares Granted on the date the stock acquisition rights are granted.  
Instead of paying the paid-in amount, the person to whom the stock acquisition right is granted (the "Stock Acquisition Rights Holder") shall set off with compensation receivable from the Bank.
4. Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon the exercise of a stock acquisition right shall be one yen per share that will be issued or transferred by exercising the stock acquisition right, multiplied by the Number of Shares Granted.
5. Matters relating to stated capital and capital reserves that will be increased when shares are issued following the exercise of stock acquisition rights
  - (1) The amount of capital to be increased when shares are issued upon exercise of stock acquisition rights shall be half the amount of the upper limit for an increase in capital or the like that is calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting.  
Should any amount be less than one yen, it shall be rounded up to the nearest yen.
  - (2) The amount of capital reserve to be increased when shares are issued upon the exercise of stock acquisition rights shall be the upper limit for an increase in capital or the like described in the preceding subparagraph (1) less the amount of increased capital specified in the preceding subparagraph (1).
6. Allotment Date of the stock acquisition rights  
July 22, 2016
7. Exercisable period of the stock acquisition rights  
Shall be from July 23, 2016 to July 22, 2046.  
However, if the last day of the exercisable period falls on a holiday of the Bank, the preceding business day shall be the last day.
8. Terms of exercising stock acquisition rights
  - (1) The Stock Acquisition Rights Holder may only exercise stock acquisition rights all together within 10 days from the day following the day of losing a position as either a director or executive officer of the Bank (if the 10th day falls on a holiday, by the following business day).
  - (2) If the Stock Acquisition Rights Holder dies, the heir of the Stock Acquisition Rights Holder may exercise the stock acquisition rights only up to the day when one year has passed from the day following the day when the decedent died.

9. Restrictions on acquisition of stock acquisition rights by transfer  
The approval of the Bank's board of directors is required to acquire stock acquisition rights by transfer.
10. Provisions for acquisition of stock acquisition rights
- (1) If stock acquisition rights become unable to be exercised due to the provisions of 8. above or the stock acquisition rights allotment agreement before the Stock Acquisition Rights Holder exercises the stock acquisition rights, the Bank may acquire the stock acquisition rights free of charge.
  - (2) If any of the following proposals (a), (b), (c), (d) or (e) is approved at a general meeting of shareholders of the Bank (or, if a resolution of the general meeting of shareholders is not required, the proposal is approved by the board of directors of the Bank) the Bank may acquire stock acquisition rights free of charge on the date separately determined by the board of directors of the Bank.
    - (a) Proposal for approval of merger agreement in which the Bank becomes an absorbed company;
    - (b) Proposal for approval of a company split agreement or split plan in which the Bank becomes a split company;
    - (c) Proposal for approval of share exchange agreement or share transfer plan in which the Bank becomes a wholly-owned subsidiary;
    - (d) Proposal for approval of amendment of the Articles of Incorporation which stipulates that the approval of the Bank is required for the acquisition of the shares by transfer as the content of all shares issued by the Bank; or
    - (e) Proposal for approval of amendment of the Articles of Incorporation which provides that approval of the Bank is required for the acquisition by transfer of the class of shares that is the object of the stock acquisition rights as the content of that class of shares, or that the Bank will acquire all of the shares of this type by a resolution of a general meeting of shareholders.
11. Matters concerning delivery of stock acquisition rights in conjunction with reorganization activities  
If the Bank undergoes a merger (limited only to situations where the Bank dissolves through merger), absorption-type company split (kyushu-bunkatsu) or incorporation-type company split (in both cases limited only to situations where the Bank becomes a split company), or share exchange or share transfer (in both cases limited only to situations where the Bank becomes a wholly owned subsidiary) (collectively the "Reorganization Activities"), stock acquisition rights to corporations listed in the Companies Act, Article 236, Paragraph 1, Item 8, a) through e) (the "Companies Subject to Reorganization") shall be delivered to each Stock Acquisition Rights Holder who holds stock acquisition rights remaining (the "Remaining Stock Acquisition Rights") immediately prior to the effective date (for an absorption-type merger, the date the absorption-type merger takes effect; for a consolidation-type merger, the date a company under consolidation merger is established; for an absorption-type company split, the date the absorption-type company split takes effect; for an incorporation-type company split, the date a company under incorporation-type company split is established; for share exchange, the date the share is exchange takes effect; and for share transfer, the date a wholly owning parent company under share transfer is established; the same shall apply hereunder) of the Reorganization Activities. However, this shall apply only when the delivery of stock acquisition rights of the Companies Subject to Reorganization is set forth in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan in accordance with each of the following items:
- (1) The number of stock acquisition rights of the Companies Subject to Reorganization to be granted  
The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each Stock Acquisition Rights holder.
  - (2) The class of shares to be issued or transferred upon exercise of the stock acquisition rights of the Companies Subject to Reorganization  
Shall be common stocks of the Companies Subject to Reorganization.
  - (3) The number of shares to be issued or transferred upon exercise of stock acquisition rights of the Companies Subject to Reorganization  
Shall be determined in accordance with 2. above after taking into consideration the terms of Reorganization Activities.
  - (4) Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon exercise of stock acquisition rights to be delivered shall be the amount determined by the post-reorganization exercise price below multiplied by the number of shares subject to the stock acquisition rights as determined in (3) above. Post-reorganization exercise price shall be one yen per share of Companies Subject to Reorganization that can be issued upon the exercise of stock acquisition rights.
  - (5) Exercisable period of the Stock Acquisition Rights  
The exercisable period shall be from the later of the start date of the exercisable period of stock acquisition rights as set forth in 7. above and the effective date of the Reorganization Activities to the expiration date of the exercisable period of stock acquisition rights as set forth in 7. above.
  - (6) The amount of capital and capital reserves to be increased in the case of issuance of shares upon the exercise of stock acquisition rights  
Shall be decided in accordance with 5. above.
  - (7) Restrictions on acquisition of stock acquisition rights by transfer  
Approval by a resolution of the board of directors of the Companies Subject to Reorganization is required to acquire stock acquisition rights by transfer.
  - (8) Terms of exercising stock acquisition rights  
The terms shall be decided in accordance with 8. above.
  - (9) Provisions for acquisition of stock acquisition rights  
The terms shall be decided in accordance with 10. above.
12. Arrangement for fractions of less than one share that arise upon exercising stock acquisition rights  
Any fraction less than one share in the number of shares issued upon exercising stock acquisition rights shall be disregarded.

End

## Fourth stock acquisition rights of Juroku Financial Group, Inc.

1. Name of the stock acquisition rights  
Fourth stock acquisition rights of Juroku Financial Group, Inc.
2. Class and quantity of shares underlying the stock acquisition rights  
The type of shares for which the stock acquisition rights are intended shall be the common stock of the Company, and the number of shares for the purpose of each stock acquisition right (the "Number of Shares Granted") shall be 10.  
Additionally, after the day of the allotment of the stock acquisition rights (the "Allotment Date") in 6. below, if the Company conducts a stock split for its common shares (including allotment of common shares without contribution; hereinafter the same for stock splits) or in the event of reverse stock split, the Number of Shares Granted shall be adjusted according to the following formula. However, such adjustment should be made only to the number of shares for stock acquisition rights not yet exercised at this time, with any fractions less than one share after adjustment discarded.  
Number of Shares Granted after adjustment = Number of Shares Granted before adjustment x ratio of stock split or reverse stock split  
The Number of Shares Granted after adjustment in the case of a stock split shall be applied after the day following the record date of the stock split (or if no record date is determined, then the effective date), or in the case of a reverse stock split, after the effective date of the said reverse stock split. However, if a stock split is made under the condition that a proposal to increase the capital or the reserve by reducing the surplus shall be approved at the Company's general meeting of shareholders, and if the record date of such stock split is set for a day prior to the close of said general meeting of shareholders, the Number of Shares Granted after adjustment shall become applicable on the day following the close of said general meeting of shareholders and thereafter.  
In addition to the above, if the Company undergoes a merger, company split, share exchange, or the like after the allotment date that makes it necessary to adjust the Number of Shares Granted, the board of directors of the Company may make necessary adjustments to the Number of Shares Granted.
3. Paid-in amount of the stock acquisition rights  
Payment of money not required.
4. Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon the exercise of a stock acquisition right shall be one yen per share that will be issued or transferred by exercising the stock acquisition right, multiplied by the Number of Shares Granted.
5. Matters relating to stated capital and capital reserves that will be increased when shares are issued following the exercise of stock acquisition rights
  - (1) The amount of capital to be increased when shares are issued upon exercise of stock acquisition rights shall be half the amount of the upper limit for an increase in capital or the like that is calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting. Should any amount be less than one yen, it shall be rounded up to the nearest yen.
  - (2) The amount of capital reserve to be increased when shares are issued upon the exercise of stock acquisition rights shall be the upper limit for an increase in capital or the like described in the preceding subparagraph (1) less the amount of increased capital specified in the preceding subparagraph (1).
6. Allotment Date of the stock acquisition rights  
October 1, 2021
7. Exercisable period of the stock acquisition rights  
Shall be from October 1, 2021 to July 22, 2046.  
However, if the last day of the exercisable period falls on a holiday of the Company, the preceding business day shall be the last day.
8. Terms of exercising stock acquisition rights
  - (1) The Stock Acquisition Rights Holder may only exercise stock acquisition rights all together within 10 days from the day following the day of losing a position as a director or executive officer of the Company or a director or executive officer of The Juroku Bank, Ltd. (if the 10th day falls on a holiday, by the following business day).
  - (2) If the Stock Acquisition Rights Holder dies, the heir of the Stock Acquisition Rights Holder may exercise the stock acquisition rights only up to the day when one year has passed from the day following the day when the decedent died.



9. Restrictions on acquisition of stock acquisition rights by transfer  
The approval of the Company's board of directors is required to acquire stock acquisition rights by transfer.
10. Provisions for acquisition of stock acquisition rights
- (1) If stock acquisition rights become unable to be exercised due to the provisions of 8. above or the stock acquisition rights allotment agreement before the Stock Acquisition Rights Holder exercises the stock acquisition rights, the Company may acquire the stock acquisition rights free of charge.
  - (2) If any of the following proposals (a), (b), (c), (d) or (e) is approved at a general meeting of shareholders of the Company (or, if a resolution of the general meeting of shareholders is not required, the proposal is approved by the board of directors of the Company) the Company may acquire stock acquisition rights free of charge on the date separately determined by the board of directors of the Company.
    - (a) Proposal for approval of merger agreement in which the Company becomes an absorbed company;
    - (b) Proposal for approval of a company split agreement or split plan in which the Company becomes a split company;
    - (c) Proposal for approval of share exchange agreement or share transfer plan in which the Company becomes a wholly-owned subsidiary;
    - (d) Proposal for approval of amendment of the Articles of Incorporation which stipulates that the approval of the Company is required for the acquisition of the shares by transfer as the content of all shares issued by the Company; or
    - (e) Proposal for approval of amendment of the Articles of Incorporation which provides that approval of the Company is required for the acquisition by transfer of the class of shares that is the object of the stock acquisition rights as the content of that class of shares, or that the Company will acquire all of the shares of this type by a resolution of a general meeting of shareholders.
11. Matters concerning delivery of stock acquisition rights in conjunction with reorganization activities  
If the Company undergoes a merger (limited only to situations where the Company dissolves through merger), absorption-type company split (kyushu-bunkatsu) or incorporation-type company split (in both cases limited only to situations where the Company becomes a split company), or share exchange or share transfer (in both cases limited only to situations where the Company becomes a wholly owned subsidiary) (collectively the "Reorganization Activities"), stock acquisition rights to corporations listed in the Companies Act, Article 236, Paragraph 1, Item 8, a) through e) (the "Companies Subject to Reorganization") shall be delivered to each Stock Acquisition Rights Holder who holds stock acquisition rights remaining (the "Remaining Stock Acquisition Rights") immediately prior to the effective date (for an absorption-type merger, the date the absorption-type merger takes effect; for a consolidation-type merger, the date a company under consolidation merger is established; for an absorption-type company split, the date the absorption-type company split takes effect; for an incorporation-type company split, the date a company under incorporation-type company split is established; for share exchange, the date the share is exchange takes effect; and for share transfer, the date a wholly owning parent company under share transfer is established; the same shall apply hereunder) of the Reorganization Activities. However, this shall apply only when the delivery of stock acquisition rights of the Companies Subject to Reorganization is set forth in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan in accordance with each of the following items:
- (1) The number of stock acquisition rights of the Companies Subject to Reorganization to be granted  
The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each Stock Acquisition Rights holder.
  - (2) The class of shares to be issued or transferred upon exercise of the stock acquisition rights of the Companies Subject to Reorganization  
Shall be common stocks of the Companies Subject to Reorganization.
  - (3) The number of shares to be issued or transferred upon exercise of stock acquisition rights of the Companies Subject to Reorganization  
Shall be determined in accordance with 2. above after taking into consideration the terms of Reorganization Activities.
  - (4) Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon exercise of stock acquisition rights to be delivered shall be the amount determined by the post-reorganization exercise price below multiplied by the number of shares subject to the stock acquisition rights as determined in (3) above. Post-reorganization exercise price shall be one yen per share of Companies Subject to Reorganization that can be issued upon the exercise of stock acquisition rights.
  - (5) Exercisable period of the Stock Acquisition Rights  
The exercisable period shall be from the later of the start date of the exercisable period of stock acquisition rights as set forth in 7. above and the effective date of the Reorganization Activities to the expiration date of the exercisable period of stock acquisition rights as set forth in 7. above.
  - (6) The amount of capital and capital reserves to be increased in the case of issuance of shares upon the exercise of stock acquisition rights  
Shall be decided in accordance with 5. above.
  - (7) Restrictions on acquisition of stock acquisition rights by transfer  
Approval by a resolution of the board of directors of the Companies Subject to Reorganization is required to acquire stock acquisition rights by transfer.
  - (8) Terms of exercising stock acquisition rights  
The terms shall be decided in accordance with 8. above.
  - (9) Provisions for acquisition of stock acquisition rights  
The terms shall be decided in accordance with 10. above.
12. Arrangement for fractions of less than one share that arise upon exercising stock acquisition rights  
Any fraction less than one share in the number of shares issued upon exercising stock acquisition rights shall be disregarded.

End

## Fifth stock acquisition rights of The Juroku Bank, Ltd.

1. Name of the stock acquisition rights  
Fifth stock acquisition rights of The Juroku Bank, Ltd.
2. Class and quantity of shares underlying the stock acquisition rights  
The type of shares for which the stock acquisition rights are intended shall be the common stock of the Bank, and the number of shares for the purpose of each stock acquisition right (the "Number of Shares Granted") shall be 100.  
Additionally, after the day of the allotment of the stock acquisition rights (the "Allotment Date") in 6. below, if the Bank conducts a stock split for its common shares (including allotment of common shares without contribution; hereinafter the same for stock splits) or in the event of reverse stock split, the Number of Shares Granted shall be adjusted according to the following formula. However, such adjustment should be made only to the number of shares for stock acquisition rights not yet exercised at this time, with any fractions less than one share after adjustment discarded.  
Number of Shares Granted after adjustment = Number of Shares Granted before adjustment x ratio of stock split or reverse stock split  
The Number of Shares Granted after adjustment in the case of a stock split shall be applied after the day following the record date of the stock split (or if no record date is determined, then the effective date), or in the case of a reverse stock split, after the effective date of the said reverse stock split. However, if a stock split is made under the condition that a proposal to increase the capital or the reserve by reducing the surplus shall be approved at the Bank's general meeting of shareholders, and if the record date of such stock split is set for a day prior to the close of said general meeting of shareholders, the Number of Shares Granted after adjustment shall become applicable on the day following the close of said general meeting of shareholders and thereafter.  
In addition to the above, if the Bank undergoes a merger, company split, share exchange, or the like after the allotment date that makes it necessary to adjust the Number of Shares Granted, the board of directors of the Bank may make necessary adjustments to the Number of Shares Granted.
3. Paid-in amount of the stock acquisition rights  
The paid-in amount of the stock acquisition rights shall be the fair appraisal value of each share of stock option calculated by the Black-Scholes model multiplied by the Number of Shares Granted on the date the stock acquisition rights are granted.  
Instead of paying the paid-in amount, the person to whom the stock acquisition right is granted (the "Stock Acquisition Rights Holder") shall set off with compensation receivable from the Bank.
4. Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon the exercise of a stock acquisition right shall be one yen per share that will be issued or transferred by exercising the stock acquisition right, multiplied by the Number of Shares Granted.
5. Matters relating to stated capital and capital reserves that will be increased when shares are issued following the exercise of stock acquisition rights
  - (1) The amount of capital to be increased when shares are issued upon exercise of stock acquisition rights shall be half the amount of the upper limit for an increase in capital or the like that is calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting.  
Should any amount be less than one yen, it shall be rounded up to the nearest yen.
  - (2) The amount of capital reserve to be increased when shares are issued upon the exercise of stock acquisition rights shall be the upper limit for an increase in capital or the like described in the preceding subparagraph (1) less the amount of increased capital specified in the preceding subparagraph (1).
6. Allotment Date of the stock acquisition rights  
July 21, 2017
7. Exercisable period of the stock acquisition rights  
Shall be from July 22, 2017 to July 21, 2047.  
However, if the last day of the exercisable period falls on a holiday of the Bank, the preceding business day shall be the last day.
8. Terms of exercising stock acquisition rights
  - (1) The Stock Acquisition Rights Holder may only exercise stock acquisition rights all together within 10 days from the day following the day of losing a position as either a director or executive officer of the Bank (if the 10th day falls on a holiday, by the following business day).
  - (2) If the Stock Acquisition Rights Holder dies, the heir of the Stock Acquisition Rights Holder may exercise the stock acquisition rights only up to the day when one year has passed from the day following the day when the decedent died.

9. Restrictions on acquisition of stock acquisition rights by transfer  
The approval of the Bank's board of directors is required to acquire stock acquisition rights by transfer.
10. Provisions for acquisition of stock acquisition rights
- (1) If stock acquisition rights become unable to be exercised due to the provisions of 8. above or the stock acquisition rights allotment agreement before the Stock Acquisition Rights Holder exercises the stock acquisition rights, the Bank may acquire the stock acquisition rights free of charge.
  - (2) If any of the following proposals (a), (b), (c), (d) or (e) is approved at a general meeting of shareholders of the Bank (or, if a resolution of the general meeting of shareholders is not required, the proposal is approved by the board of directors of the Bank) the Bank may acquire stock acquisition rights free of charge on the date separately determined by the board of directors of the Bank.
    - (a) Proposal for approval of merger agreement in which the Bank becomes an absorbed company;
    - (b) Proposal for approval of a company split agreement or split plan in which the Bank becomes a split company;
    - (c) Proposal for approval of share exchange agreement or share transfer plan in which the Bank becomes a wholly-owned subsidiary;
    - (d) Proposal for approval of amendment of the Articles of Incorporation which stipulates that the approval of the Bank is required for the acquisition of the shares by transfer as the content of all shares issued by the Bank; or
    - (e) Proposal for approval of amendment of the Articles of Incorporation which provides that approval of the Bank is required for the acquisition by transfer of the class of shares that is the object of the stock acquisition rights as the content of that class of shares, or that the Bank will acquire all of the shares of this type by a resolution of a general meeting of shareholders.
11. Matters concerning delivery of stock acquisition rights in conjunction with reorganization activities  
If the Bank undergoes a merger (limited only to situations where the Bank dissolves through merger), absorption-type company split (kyushu-bunkatsu) or incorporation-type company split (in both cases limited only to situations where the Bank becomes a split company), or share exchange or share transfer (in both cases limited only to situations where the Bank becomes a wholly owned subsidiary) (collectively the "Reorganization Activities"), stock acquisition rights to corporations listed in the Companies Act, Article 236, Paragraph 1, Item 8, a) through e) (the "Companies Subject to Reorganization") shall be delivered to each Stock Acquisition Rights Holder who holds stock acquisition rights remaining (the "Remaining Stock Acquisition Rights") immediately prior to the effective date (for an absorption-type merger, the date the absorption-type merger takes effect; for a consolidation-type merger, the date a company under consolidation merger is established; for an absorption-type company split, the date the absorption-type company split takes effect; for an incorporation-type company split, the date a company under incorporation-type company split is established; for share exchange, the date the share is exchange takes effect; and for share transfer, the date a wholly owning parent company under share transfer is established; the same shall apply hereunder) of the Reorganization Activities. However, this shall apply only when the delivery of stock acquisition rights of the Companies Subject to Reorganization is set forth in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan in accordance with each of the following items:
- (1) The number of stock acquisition rights of the Companies Subject to Reorganization to be granted  
The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each Stock Acquisition Rights holder.
  - (2) The class of shares to be issued or transferred upon exercise of the stock acquisition rights of the Companies Subject to Reorganization  
Shall be common stocks of the Companies Subject to Reorganization.
  - (3) The number of shares to be issued or transferred upon exercise of stock acquisition rights of the Companies Subject to Reorganization  
Shall be determined in accordance with 2. above after taking into consideration the terms of Reorganization Activities.
  - (4) Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon exercise of stock acquisition rights to be delivered shall be the amount determined by the post-reorganization exercise price below multiplied by the number of shares subject to the stock acquisition rights as determined in (3) above. Post-reorganization exercise price shall be one yen per share of Companies Subject to Reorganization that can be issued upon the exercise of stock acquisition rights.
  - (5) Exercisable period of the Stock Acquisition Rights  
The exercisable period shall be from the later of the start date of the exercisable period of stock acquisition rights as set forth in 7. above and the effective date of the Reorganization Activities to the expiration date of the exercisable period of stock acquisition rights as set forth in 7. above.
  - (6) The amount of capital and capital reserves to be increased in the case of issuance of shares upon the exercise of stock acquisition rights  
Shall be decided in accordance with 5. above.
  - (7) Restrictions on acquisition of stock acquisition rights by transfer  
Approval by a resolution of the board of directors of the Companies Subject to Reorganization is required to acquire stock acquisition rights by transfer.
  - (8) Terms of exercising stock acquisition rights  
The terms shall be decided in accordance with 8. above.
  - (9) Provisions for acquisition of stock acquisition rights  
The terms shall be decided in accordance with 10. above.
12. Arrangement for fractions of less than one share that arise upon exercising stock acquisition rights  
Any fraction less than one share in the number of shares issued upon exercising stock acquisition rights shall be disregarded.

End

## Fifth stock acquisition rights of Juroku Financial Group, Inc.

1. Name of the stock acquisition rights  
Fifth stock acquisition rights of Juroku Financial Group, Inc.
2. Class and quantity of shares underlying the stock acquisition rights  
The type of shares for which the stock acquisition rights are intended shall be the common stock of the Company, and the number of shares for the purpose of each stock acquisition right (the "Number of Shares Granted") shall be 10.  
Additionally, after the day of the allotment of the stock acquisition rights (the "Allotment Date") in 6. below, if the Company conducts a stock split for its common shares (including allotment of common shares without contribution; hereinafter the same for stock splits) or in the event of reverse stock split, the Number of Shares Granted shall be adjusted according to the following formula. However, such adjustment should be made only to the number of shares for stock acquisition rights not yet exercised at this time, with any fractions less than one share after adjustment discarded.  
Number of Shares Granted after adjustment = Number of Shares Granted before adjustment x ratio of stock split or reverse stock split  
The Number of Shares Granted after adjustment in the case of a stock split shall be applied after the day following the record date of the stock split (or if no record date is determined, then the effective date), or in the case of a reverse stock split, after the effective date of the said reverse stock split. However, if a stock split is made under the condition that a proposal to increase the capital or the reserve by reducing the surplus shall be approved at the Company's general meeting of shareholders, and if the record date of such stock split is set for a day prior to the close of said general meeting of shareholders, the Number of Shares Granted after adjustment shall become applicable on the day following the close of said general meeting of shareholders and thereafter.  
In addition to the above, if the Company undergoes a merger, company split, share exchange, or the like after the allotment date that makes it necessary to adjust the Number of Shares Granted, the board of directors of the Company may make necessary adjustments to the Number of Shares Granted.
3. Paid-in amount of the stock acquisition rights  
Payment of money not required.
4. Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon the exercise of a stock acquisition right shall be one yen per share that will be issued or transferred by exercising the stock acquisition right, multiplied by the Number of Shares Granted.
5. Matters relating to stated capital and capital reserves that will be increased when shares are issued following the exercise of stock acquisition rights
  - (1) The amount of capital to be increased when shares are issued upon exercise of stock acquisition rights shall be half the amount of the upper limit for an increase in capital or the like that is calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting. Should any amount be less than one yen, it shall be rounded up to the nearest yen.
  - (2) The amount of capital reserve to be increased when shares are issued upon the exercise of stock acquisition rights shall be the upper limit for an increase in capital or the like described in the preceding subparagraph (1) less the amount of increased capital specified in the preceding subparagraph (1).
6. Allotment Date of the stock acquisition rights  
October 1, 2021
7. Exercisable period of the stock acquisition rights  
Shall be from October 1, 2021 to July 21, 2047.  
However, if the last day of the exercisable period falls on a holiday of the Company, the preceding business day shall be the last day.
8. Terms of exercising stock acquisition rights
  - (1) The Stock Acquisition Rights Holder may only exercise stock acquisition rights all together within 10 days from the day following the day of losing a position as a director or executive officer of the Company or a director or executive officer of The Juroku Bank, Ltd. (if the 10th day falls on a holiday, by the following business day).
  - (2) If the Stock Acquisition Rights Holder dies, the heir of the Stock Acquisition Rights Holder may exercise the stock acquisition rights only up to the day when one year has passed from the day following the day when the decedent died.

9. Restrictions on acquisition of stock acquisition rights by transfer  
The approval of the Company's board of directors is required to acquire stock acquisition rights by transfer.
10. Provisions for acquisition of stock acquisition rights
- (1) If stock acquisition rights become unable to be exercised due to the provisions of 8. above or the stock acquisition rights allotment agreement before the Stock Acquisition Rights Holder exercises the stock acquisition rights, the Company may acquire the stock acquisition rights free of charge.
  - (2) If any of the following proposals (a), (b), (c), (d) or (e) is approved at a general meeting of shareholders of the Company (or, if a resolution of the general meeting of shareholders is not required, the proposal is approved by the board of directors of the Company) the Company may acquire stock acquisition rights free of charge on the date separately determined by the board of directors of the Company.
    - (a) Proposal for approval of merger agreement in which the Company becomes an absorbed company;
    - (b) Proposal for approval of a company split agreement or split plan in which the Company becomes a split company;
    - (c) Proposal for approval of share exchange agreement or share transfer plan in which the Company becomes a wholly-owned subsidiary;
    - (d) Proposal for approval of amendment of the Articles of Incorporation which stipulates that the approval of the Company is required for the acquisition of the shares by transfer as the content of all shares issued by the Company; or
    - (e) Proposal for approval of amendment of the Articles of Incorporation which provides that approval of the Company is required for the acquisition by transfer of the class of shares that is the object of the stock acquisition rights as the content of that class of shares, or that the Company will acquire all of the shares of this type by a resolution of a general meeting of shareholders.
11. Matters concerning delivery of stock acquisition rights in conjunction with reorganization activities  
If the Company undergoes a merger (limited only to situations where the Company dissolves through merger), absorption-type company split (kyushu-bunkatsu) or incorporation-type company split (in both cases limited only to situations where the Company becomes a split company), or share exchange or share transfer (in both cases limited only to situations where the Company becomes a wholly owned subsidiary) (collectively the "Reorganization Activities"), stock acquisition rights to corporations listed in the Companies Act, Article 236, Paragraph 1, Item 8, a) through e) (the "Companies Subject to Reorganization") shall be delivered to each Stock Acquisition Rights Holder who holds stock acquisition rights remaining (the "Remaining Stock Acquisition Rights") immediately prior to the effective date (for an absorption-type merger, the date the absorption-type merger takes effect; for a consolidation-type merger, the date a company under consolidation merger is established; for an absorption-type company split, the date the absorption-type company split takes effect; for an incorporation-type company split, the date a company under incorporation-type company split is established; for share exchange, the date the share is exchange takes effect; and for share transfer, the date a wholly owning parent company under share transfer is established; the same shall apply hereunder) of the Reorganization Activities. However, this shall apply only when the delivery of stock acquisition rights of the Companies Subject to Reorganization is set forth in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan in accordance with each of the following items:
- (1) The number of stock acquisition rights of the Companies Subject to Reorganization to be granted  
The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each Stock Acquisition Rights holder.
  - (2) The class of shares to be issued or transferred upon exercise of the stock acquisition rights of the Companies Subject to Reorganization  
Shall be common stocks of the Companies Subject to Reorganization.
  - (3) The number of shares to be issued or transferred upon exercise of stock acquisition rights of the Companies Subject to Reorganization  
Shall be determined in accordance with 2. above after taking into consideration the terms of Reorganization Activities.
  - (4) Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon exercise of stock acquisition rights to be delivered shall be the amount determined by the post-reorganization exercise price below multiplied by the number of shares subject to the stock acquisition rights as determined in (3) above. Post-reorganization exercise price shall be one yen per share of Companies Subject to Reorganization that can be issued upon the exercise of stock acquisition rights.
  - (5) Exercisable period of the Stock Acquisition Rights  
The exercisable period shall be from the later of the start date of the exercisable period of stock acquisition rights as set forth in 7. above and the effective date of the Reorganization Activities to the expiration date of the exercisable period of stock acquisition rights as set forth in 7. above.
  - (6) The amount of capital and capital reserves to be increased in the case of issuance of shares upon the exercise of stock acquisition rights  
Shall be decided in accordance with 5. above.
  - (7) Restrictions on acquisition of stock acquisition rights by transfer  
Approval by a resolution of the board of directors of the Companies Subject to Reorganization is required to acquire stock acquisition rights by transfer.
  - (8) Terms of exercising stock acquisition rights  
The terms shall be decided in accordance with 8. above.
  - (9) Provisions for acquisition of stock acquisition rights  
The terms shall be decided in accordance with 10. above.
12. Arrangement for fractions of less than one share that arise upon exercising stock acquisition rights  
Any fraction less than one share in the number of shares issued upon exercising stock acquisition rights shall be disregarded.

End

## Sixth stock acquisition rights of The Juroku Bank, Ltd.

1. Name of the stock acquisition rights  
Sixth stock acquisition rights of The Juroku Bank, Ltd.
2. Class and quantity of shares underlying the stock acquisition rights  
The type of shares for which the stock acquisition rights are intended shall be the common stock of the Bank, and the number of shares for the purpose of each stock acquisition right (the "Number of Shares Granted") shall be 10.  
Additionally, after the day of the allotment of the stock acquisition rights (the "Allotment Date") in 6. below, if the Bank conducts a stock split for its common shares (including allotment of common shares without contribution; hereinafter the same for stock splits) or in the event of reverse stock split, the Number of Shares Granted shall be adjusted according to the following formula. However, such adjustment should be made only to the number of shares for stock acquisition rights not yet exercised at this time, with any fractions less than one share after adjustment discarded.  
Number of Shares Granted after adjustment = Number of Shares Granted before adjustment x ratio of stock split or reverse stock split  
The Number of Shares Granted after adjustment in the case of a stock split shall be applied after the day following the record date of the stock split (or if no record date is determined, then the effective date), or in the case of a reverse stock split, after the effective date of the said reverse stock split. However, if a stock split is made under the condition that a proposal to increase the capital or the reserve by reducing the surplus shall be approved at the Bank's general meeting of shareholders, and if the record date of such stock split is set for a day prior to the close of said general meeting of shareholders, the Number of Shares Granted after adjustment shall become applicable on the day following the close of said general meeting of shareholders and thereafter.  
In addition to the above, if the Bank undergoes a merger, company split, share exchange, or the like after the allotment date that makes it necessary to adjust the Number of Shares Granted, the board of directors of the Bank may make necessary adjustments to the Number of Shares Granted.
3. Paid-in amount of the stock acquisition rights  
The paid-in amount of the stock acquisition rights shall be the fair appraisal value of each share of stock option calculated by the Black-Scholes model multiplied by the Number of Shares Granted on the date the stock acquisition rights are granted.  
Instead of paying the paid-in amount, the person to whom the stock acquisition right is granted (the "Stock Acquisition Rights Holder") shall set off with compensation receivable from the Bank.
4. Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon the exercise of a stock acquisition right shall be one yen per share that will be issued or transferred by exercising the stock acquisition right, multiplied by the Number of Shares Granted.
5. Matters relating to stated capital and capital reserves that will be increased when shares are issued following the exercise of stock acquisition rights
  - (1) The amount of capital to be increased when shares are issued upon exercise of stock acquisition rights shall be half the amount of the upper limit for an increase in capital or the like that is calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting.  
Should any amount be less than one yen, it shall be rounded up to the nearest yen.
  - (2) The amount of capital reserve to be increased when shares are issued upon the exercise of stock acquisition rights shall be the upper limit for an increase in capital or the like described in the preceding subparagraph (1) less the amount of increased capital specified in the preceding subparagraph (1).
6. Allotment Date of the stock acquisition rights  
July 23, 2018
7. Exercisable period of the stock acquisition rights  
Shall be from July 24, 2018 to July 23, 2048.  
However, if the last day of the exercisable period falls on a holiday of the Bank, the preceding business day shall be the last day.
8. Terms of exercising stock acquisition rights
  - (1) The Stock Acquisition Rights Holder may only exercise stock acquisition rights all together within 10 days from the day following the day of losing a position as either a director or executive officer of the Bank (if the 10th day falls on a holiday, by the following business day).
  - (2) If the Stock Acquisition Rights Holder dies, the heir of the Stock Acquisition Rights Holder may exercise the stock acquisition rights only up to the day when one year has passed from the day following the day when the decedent died.

9. Restrictions on acquisition of stock acquisition rights by transfer  
The approval of the Bank's board of directors is required to acquire stock acquisition rights by transfer.
10. Provisions for acquisition of stock acquisition rights
- (1) If stock acquisition rights become unable to be exercised due to the provisions of 8. above or the stock acquisition rights allotment agreement before the Stock Acquisition Rights Holder exercises the stock acquisition rights, the Bank may acquire the stock acquisition rights free of charge.
  - (2) If any of the following proposals (a), (b), (c), (d) or (e) is approved at a general meeting of shareholders of the Bank (or, if a resolution of the general meeting of shareholders is not required, the proposal is approved by the board of directors of the Bank) the Bank may acquire stock acquisition rights free of charge on the date separately determined by the board of directors of the Bank.
    - (a) Proposal for approval of merger agreement in which the Bank becomes an absorbed company;
    - (b) Proposal for approval of a company split agreement or split plan in which the Bank becomes a split company;
    - (c) Proposal for approval of share exchange agreement or share transfer plan in which the Bank becomes a wholly-owned subsidiary;
    - (d) Proposal for approval of amendment of the Articles of Incorporation which stipulates that the approval of the Bank is required for the acquisition of the shares by transfer as the content of all shares issued by the Bank; or
    - (e) Proposal for approval of amendment of the Articles of Incorporation which provides that approval of the Bank is required for the acquisition by transfer of the class of shares that is the object of the stock acquisition rights as the content of that class of shares, or that the Bank will acquire all of the shares of this type by a resolution of a general meeting of shareholders.
11. Matters concerning delivery of stock acquisition rights in conjunction with reorganization activities  
If the Bank undergoes a merger (limited only to situations where the Bank dissolves through merger), absorption-type company split (kyushu-bunkatsu) or incorporation-type company split (in both cases limited only to situations where the Bank becomes a split company), or share exchange or share transfer (in both cases limited only to situations where the Bank becomes a wholly owned subsidiary) (collectively the "Reorganization Activities"), stock acquisition rights to corporations listed in the Companies Act, Article 236, Paragraph 1, Item 8, a) through e) (the "Companies Subject to Reorganization") shall be delivered to each Stock Acquisition Rights Holder who holds stock acquisition rights remaining (the "Remaining Stock Acquisition Rights") immediately prior to the effective date (for an absorption-type merger, the date the absorption-type merger takes effect; for a consolidation-type merger, the date a company under consolidation merger is established; for an absorption-type company split, the date the absorption-type company split takes effect; for an incorporation-type company split, the date a company under incorporation-type company split is established; for share exchange, the date the share is exchange takes effect; and for share transfer, the date a wholly owning parent company under share transfer is established; the same shall apply hereunder) of the Reorganization Activities. However, this shall apply only when the delivery of stock acquisition rights of the Companies Subject to Reorganization is set forth in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan in accordance with each of the following items:
- (1) The number of stock acquisition rights of the Companies Subject to Reorganization to be granted  
The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each Stock Acquisition Rights holder.
  - (2) The class of shares to be issued or transferred upon exercise of the stock acquisition rights of the Companies Subject to Reorganization  
Shall be common stocks of the Companies Subject to Reorganization.
  - (3) The number of shares to be issued or transferred upon exercise of stock acquisition rights of the Companies Subject to Reorganization  
Shall be determined in accordance with 2. above after taking into consideration the terms of Reorganization Activities.
  - (4) Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon exercise of stock acquisition rights to be delivered shall be the amount determined by the post-reorganization exercise price below multiplied by the number of shares subject to the stock acquisition rights as determined in (3) above. Post-reorganization exercise price shall be one yen per share of Companies Subject to Reorganization that can be issued upon the exercise of stock acquisition rights.
  - (5) Exercisable period of the Stock Acquisition Rights  
The exercisable period shall be from the later of the start date of the exercisable period of stock acquisition rights as set forth in 7. above and the effective date of the Reorganization Activities to the expiration date of the exercisable period of stock acquisition rights as set forth in 7. above.
  - (6) The amount of capital and capital reserves to be increased in the case of issuance of shares upon the exercise of stock acquisition rights  
Shall be decided in accordance with 5. above.
  - (7) Restrictions on acquisition of stock acquisition rights by transfer  
Approval by a resolution of the board of directors of the Companies Subject to Reorganization is required to acquire stock acquisition rights by transfer.
  - (8) Terms of exercising stock acquisition rights  
The terms shall be decided in accordance with 8. above.
  - (9) Provisions for acquisition of stock acquisition rights  
The terms shall be decided in accordance with 10. above.
12. Arrangement for fractions of less than one share that arise upon exercising stock acquisition rights  
Any fraction less than one share in the number of shares issued upon exercising stock acquisition rights shall be disregarded.

End

## Sixth stock acquisition rights of Juroku Financial Group, Inc.

1. Name of the stock acquisition rights  
Sixth stock acquisition rights of Juroku Financial Group, Inc.
2. Class and quantity of shares underlying the stock acquisition rights  
The type of shares for which the stock acquisition rights are intended shall be the common stock of the Company, and the number of shares for the purpose of each stock acquisition right (the "Number of Shares Granted") shall be 10.  
Additionally, after the day of the allotment of the stock acquisition rights (the "Allotment Date") in 6. below, if the Company conducts a stock split for its common shares (including allotment of common shares without contribution; hereinafter the same for stock splits) or in the event of reverse stock split, the Number of Shares Granted shall be adjusted according to the following formula. However, such adjustment should be made only to the number of shares for stock acquisition rights not yet exercised at this time, with any fractions less than one share after adjustment discarded.  
Number of Shares Granted after adjustment = Number of Shares Granted before adjustment x ratio of stock split or reverse stock split  
The Number of Shares Granted after adjustment in the case of a stock split shall be applied after the day following the record date of the stock split (or if no record date is determined, then the effective date), or in the case of a reverse stock split, after the effective date of the said reverse stock split. However, if a stock split is made under the condition that a proposal to increase the capital or the reserve by reducing the surplus shall be approved at the Company's general meeting of shareholders, and if the record date of such stock split is set for a day prior to the close of said general meeting of shareholders, the Number of Shares Granted after adjustment shall become applicable on the day following the close of said general meeting of shareholders and thereafter.  
In addition to the above, if the Company undergoes a merger, company split, share exchange, or the like after the allotment date that makes it necessary to adjust the Number of Shares Granted, the board of directors of the Company may make necessary adjustments to the Number of Shares Granted.
3. Paid-in amount of the stock acquisition rights  
Payment of money not required.
4. Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon the exercise of a stock acquisition right shall be one yen per share that will be issued or transferred by exercising the stock acquisition right, multiplied by the Number of Shares Granted.
5. Matters relating to stated capital and capital reserves that will be increased when shares are issued following the exercise of stock acquisition rights
  - (1) The amount of capital to be increased when shares are issued upon exercise of stock acquisition rights shall be half the amount of the upper limit for an increase in capital or the like that is calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting. Should any amount be less than one yen, it shall be rounded up to the nearest yen.
  - (2) The amount of capital reserve to be increased when shares are issued upon the exercise of stock acquisition rights shall be the upper limit for an increase in capital or the like described in the preceding subparagraph (1) less the amount of increased capital specified in the preceding subparagraph (1).
6. Allotment Date of the stock acquisition rights  
October 1, 2021
7. Exercisable period of the stock acquisition rights  
Shall be from October 1, 2021 to July 23, 2048.  
However, if the last day of the exercisable period falls on a holiday of the Company, the preceding business day shall be the last day.
8. Terms of exercising stock acquisition rights
  - (1) The Stock Acquisition Rights Holder may only exercise stock acquisition rights all together within 10 days from the day following the day of losing a position as a director or executive officer of the Company or a director or executive officer of The Juroku Bank, Ltd. (if the 10th day falls on a holiday, by the following business day).
  - (2) If the Stock Acquisition Rights Holder dies, the heir of the Stock Acquisition Rights Holder may exercise the stock acquisition rights only up to the day when one year has passed from the day following the day when the decedent died.



9. Restrictions on acquisition of stock acquisition rights by transfer  
The approval of the Company's board of directors is required to acquire stock acquisition rights by transfer.
10. Provisions for acquisition of stock acquisition rights
- (1) If stock acquisition rights become unable to be exercised due to the provisions of 8. above or the stock acquisition rights allotment agreement before the Stock Acquisition Rights Holder exercises the stock acquisition rights, the Company may acquire the stock acquisition rights free of charge.
  - (2) If any of the following proposals (a), (b), (c), (d) or (e) is approved at a general meeting of shareholders of the Company (or, if a resolution of the general meeting of shareholders is not required, the proposal is approved by the board of directors of the Company) the Company may acquire stock acquisition rights free of charge on the date separately determined by the board of directors of the Company.
    - (a) Proposal for approval of merger agreement in which the Company becomes an absorbed company;
    - (b) Proposal for approval of a company split agreement or split plan in which the Company becomes a split company;
    - (c) Proposal for approval of share exchange agreement or share transfer plan in which the Company becomes a wholly-owned subsidiary;
    - (d) Proposal for approval of amendment of the Articles of Incorporation which stipulates that the approval of the Company is required for the acquisition of the shares by transfer as the content of all shares issued by the Company; or
    - (e) Proposal for approval of amendment of the Articles of Incorporation which provides that approval of the Company is required for the acquisition by transfer of the class of shares that is the object of the stock acquisition rights as the content of that class of shares, or that the Company will acquire all of the shares of this type by a resolution of a general meeting of shareholders.
11. Matters concerning delivery of stock acquisition rights in conjunction with reorganization activities  
If the Company undergoes a merger (limited only to situations where the Company dissolves through merger), absorption-type company split (kyushu-bunkatsu) or incorporation-type company split (in both cases limited only to situations where the Company becomes a split company), or share exchange or share transfer (in both cases limited only to situations where the Company becomes a wholly owned subsidiary) (collectively the "Reorganization Activities"), stock acquisition rights to corporations listed in the Companies Act, Article 236, Paragraph 1, Item 8, a) through e) (the "Companies Subject to Reorganization") shall be delivered to each Stock Acquisition Rights Holder who holds stock acquisition rights remaining (the "Remaining Stock Acquisition Rights") immediately prior to the effective date (for an absorption-type merger, the date the absorption-type merger takes effect; for a consolidation-type merger, the date a company under consolidation merger is established; for an absorption-type company split, the date the absorption-type company split takes effect; for an incorporation-type company split, the date a company under incorporation-type company split is established; for share exchange, the date the share is exchange takes effect; and for share transfer, the date a wholly owning parent company under share transfer is established; the same shall apply hereunder) of the Reorganization Activities. However, this shall apply only when the delivery of stock acquisition rights of the Companies Subject to Reorganization is set forth in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan in accordance with each of the following items:
- (1) The number of stock acquisition rights of the Companies Subject to Reorganization to be granted  
The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each Stock Acquisition Rights holder.
  - (2) The class of shares to be issued or transferred upon exercise of the stock acquisition rights of the Companies Subject to Reorganization  
Shall be common stocks of the Companies Subject to Reorganization.
  - (3) The number of shares to be issued or transferred upon exercise of stock acquisition rights of the Companies Subject to Reorganization  
Shall be determined in accordance with 2. above after taking into consideration the terms of Reorganization Activities.
  - (4) Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon exercise of stock acquisition rights to be delivered shall be the amount determined by the post-reorganization exercise price below multiplied by the number of shares subject to the stock acquisition rights as determined in (3) above. Post-reorganization exercise price shall be one yen per share of Companies Subject to Reorganization that can be issued upon the exercise of stock acquisition rights.
  - (5) Exercisable period of the Stock Acquisition Rights  
The exercisable period shall be from the later of the start date of the exercisable period of stock acquisition rights as set forth in 7. above and the effective date of the Reorganization Activities to the expiration date of the exercisable period of stock acquisition rights as set forth in 7. above.
  - (6) The amount of capital and capital reserves to be increased in the case of issuance of shares upon the exercise of stock acquisition rights  
Shall be decided in accordance with 5. above.
  - (7) Restrictions on acquisition of stock acquisition rights by transfer  
Approval by a resolution of the board of directors of the Companies Subject to Reorganization is required to acquire stock acquisition rights by transfer.
  - (8) Terms of exercising stock acquisition rights  
The terms shall be decided in accordance with 8. above.
  - (9) Provisions for acquisition of stock acquisition rights  
The terms shall be decided in accordance with 10. above.
12. Arrangement for fractions of less than one share that arise upon exercising stock acquisition rights  
Any fraction less than one share in the number of shares issued upon exercising stock acquisition rights shall be disregarded.

End

## Seventh stock acquisition rights of The Juroku Bank, Ltd.

1. Name of the stock acquisition rights  
Seventh stock acquisition rights of The Juroku Bank, Ltd.
2. Class and quantity of shares underlying the stock acquisition rights  
The type of shares for which the stock acquisition rights are intended shall be the common stock of the Bank, and the number of shares for the purpose of each stock acquisition right (the "Number of Shares Granted") shall be 10.  
Additionally, after the day of the allotment of the stock acquisition rights (the "Allotment Date") in 6. below, if the Bank conducts a stock split for its common shares (including allotment of common shares without contribution; hereinafter the same for stock splits) or in the event of reverse stock split, the Number of Shares Granted shall be adjusted according to the following formula. However, such adjustment should be made only to the number of shares for stock acquisition rights not yet exercised at this time, with any fractions less than one share after adjustment discarded.  
Number of Shares Granted after adjustment = Number of Shares Granted before adjustment x ratio of stock split or reverse stock split  
The Number of Shares Granted after adjustment in the case of a stock split shall be applied after the day following the record date of the stock split (or if no record date is determined, then the effective date), or in the case of a reverse stock split, after the effective date of the said reverse stock split. However, if a stock split is made under the condition that a proposal to increase the capital or the reserve by reducing the surplus shall be approved at the Bank's general meeting of shareholders, and if the record date of such stock split is set for a day prior to the close of said general meeting of shareholders, the Number of Shares Granted after adjustment shall become applicable on the day following the close of said general meeting of shareholders and thereafter.  
In addition to the above, if the Bank undergoes a merger, company split, share exchange, or the like after the allotment date that makes it necessary to adjust the Number of Shares Granted, the board of directors of the Bank may make necessary adjustments to the Number of Shares Granted.
3. Paid-in amount of the stock acquisition rights  
The paid-in amount of the stock acquisition rights shall be the fair appraisal value of each share of stock option calculated by the Black-Scholes model multiplied by the Number of Shares Granted on the date the stock acquisition rights are granted.  
Instead of paying the paid-in amount, the person to whom the stock acquisition right is granted (the "Stock Acquisition Rights Holder") shall set off with compensation receivable from the Bank.
4. Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon the exercise of a stock acquisition right shall be one yen per share that will be issued or transferred by exercising the stock acquisition right, multiplied by the Number of Shares Granted.
5. Matters relating to stated capital and capital reserves that will be increased when shares are issued following the exercise of stock acquisition rights
  - (1) The amount of capital to be increased when shares are issued upon exercise of stock acquisition rights shall be half the amount of the upper limit for an increase in capital or the like that is calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting.  
Should any amount be less than one yen, it shall be rounded up to the nearest yen.
  - (2) The amount of capital reserve to be increased when shares are issued upon the exercise of stock acquisition rights shall be the upper limit for an increase in capital or the like described in the preceding subparagraph (1) less the amount of increased capital specified in the preceding subparagraph (1).
6. Allotment Date of the stock acquisition rights  
July 23, 2019
7. Exercisable period of the stock acquisition rights  
Shall be from July 24, 2019 to July 23, 2049.  
However, if the last day of the exercisable period falls on a holiday of the Bank, the preceding business day shall be the last day.
8. Terms of exercising stock acquisition rights
  - (1) The Stock Acquisition Rights Holder may only exercise stock acquisition rights all together within 10 days from the day following the day of losing a position as either a director or executive officer of the Bank (if the 10th day falls on a holiday, by the following business day).
  - (2) If the Stock Acquisition Rights Holder dies, the heir of the Stock Acquisition Rights Holder may exercise the stock acquisition rights only up to the day when one year has passed from the day following the day when the decedent died.

9. Restrictions on acquisition of stock acquisition rights by transfer  
The approval of the Bank's board of directors is required to acquire stock acquisition rights by transfer.
10. Provisions for acquisition of stock acquisition rights
- (1) If stock acquisition rights become unable to be exercised due to the provisions of 8. above or the stock acquisition rights allotment agreement before the Stock Acquisition Rights Holder exercises the stock acquisition rights, the Bank may acquire the stock acquisition rights free of charge.
  - (2) If any of the following proposals (a), (b), (c), (d) or (e) is approved at a general meeting of shareholders of the Bank (or, if a resolution of the general meeting of shareholders is not required, the proposal is approved by the board of directors of the Bank) the Bank may acquire stock acquisition rights free of charge on the date separately determined by the board of directors of the Bank.
    - (a) Proposal for approval of merger agreement in which the Bank becomes an absorbed company;
    - (b) Proposal for approval of a company split agreement or split plan in which the Bank becomes a split company;
    - (c) Proposal for approval of share exchange agreement or share transfer plan in which the Bank becomes a wholly-owned subsidiary;
    - (d) Proposal for approval of amendment of the Articles of Incorporation which stipulates that the approval of the Bank is required for the acquisition of the shares by transfer as the content of all shares issued by the Bank; or
    - (e) Proposal for approval of amendment of the Articles of Incorporation which provides that approval of the Bank is required for the acquisition by transfer of the class of shares that is the object of the stock acquisition rights as the content of that class of shares, or that the Bank will acquire all of the shares of this type by a resolution of a general meeting of shareholders.
11. Matters concerning delivery of stock acquisition rights in conjunction with reorganization activities  
If the Bank undergoes a merger (limited only to situations where the Bank dissolves through merger), absorption-type company split (kyushu-bunkatsu) or incorporation-type company split (in both cases limited only to situations where the Bank becomes a split company), or share exchange or share transfer (in both cases limited only to situations where the Bank becomes a wholly owned subsidiary) (collectively the "Reorganization Activities"), stock acquisition rights to corporations listed in the Companies Act, Article 236, Paragraph 1, Item 8, a) through e) (the "Companies Subject to Reorganization") shall be delivered to each Stock Acquisition Rights Holder who holds stock acquisition rights remaining (the "Remaining Stock Acquisition Rights") immediately prior to the effective date (for an absorption-type merger, the date the absorption-type merger takes effect; for a consolidation-type merger, the date a company under consolidation merger is established; for an absorption-type company split, the date the absorption-type company split takes effect; for an incorporation-type company split, the date a company under incorporation-type company split is established; for share exchange, the date the share is exchange takes effect; and for share transfer, the date a wholly owning parent company under share transfer is established; the same shall apply hereunder) of the Reorganization Activities. However, this shall apply only when the delivery of stock acquisition rights of the Companies Subject to Reorganization is set forth in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan in accordance with each of the following items:
- (1) The number of stock acquisition rights of the Companies Subject to Reorganization to be granted  
The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each Stock Acquisition Rights holder.
  - (2) The class of shares to be issued or transferred upon exercise of the stock acquisition rights of the Companies Subject to Reorganization  
Shall be common stocks of the Companies Subject to Reorganization.
  - (3) The number of shares to be issued or transferred upon exercise of stock acquisition rights of the Companies Subject to Reorganization  
Shall be determined in accordance with 2. above after taking into consideration the terms of Reorganization Activities.
  - (4) Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon exercise of stock acquisition rights to be delivered shall be the amount determined by the post-reorganization exercise price below multiplied by the number of shares subject to the stock acquisition rights as determined in (3) above. Post-reorganization exercise price shall be one yen per share of Companies Subject to Reorganization that can be issued upon the exercise of stock acquisition rights.
  - (5) Exercisable period of the Stock Acquisition Rights  
The exercisable period shall be from the later of the start date of the exercisable period of stock acquisition rights as set forth in 7. above and the effective date of the Reorganization Activities to the expiration date of the exercisable period of stock acquisition rights as set forth in 7. above.
  - (6) The amount of capital and capital reserves to be increased in the case of issuance of shares upon the exercise of stock acquisition rights  
Shall be decided in accordance with 5. above.
  - (7) Restrictions on acquisition of stock acquisition rights by transfer  
Approval by a resolution of the board of directors of the Companies Subject to Reorganization is required to acquire stock acquisition rights by transfer.
  - (8) Terms of exercising stock acquisition rights  
The terms shall be decided in accordance with 8. above.
  - (9) Provisions for acquisition of stock acquisition rights  
The terms shall be decided in accordance with 10. above.
12. Arrangement for fractions of less than one share that arise upon exercising stock acquisition rights  
Any fraction less than one share in the number of shares issued upon exercising stock acquisition rights shall be disregarded.

End

## Seventh stock acquisition rights of Juroku Financial Group, Inc.

1. Name of the stock acquisition rights  
Seventh stock acquisition rights of Juroku Financial Group, Inc.
2. Class and quantity of shares underlying the stock acquisition rights  
The type of shares for which the stock acquisition rights are intended shall be the common stock of the Company, and the number of shares for the purpose of each stock acquisition right (the "Number of Shares Granted") shall be 10.  
Additionally, after the day of the allotment of the stock acquisition rights (the "Allotment Date") in 6. below, if the Company conducts a stock split for its common shares (including allotment of common shares without contribution; hereinafter the same for stock splits) or in the event of reverse stock split, the Number of Shares Granted shall be adjusted according to the following formula. However, such adjustment should be made only to the number of shares for stock acquisition rights not yet exercised at this time, with any fractions less than one share after adjustment discarded.  
Number of Shares Granted after adjustment = Number of Shares Granted before adjustment x ratio of stock split or reverse stock split  
The Number of Shares Granted after adjustment in the case of a stock split shall be applied after the day following the record date of the stock split (or if no record date is determined, then the effective date), or in the case of a reverse stock split, after the effective date of the said reverse stock split. However, if a stock split is made under the condition that a proposal to increase the capital or the reserve by reducing the surplus shall be approved at the Company's general meeting of shareholders, and if the record date of such stock split is set for a day prior to the close of said general meeting of shareholders, the Number of Shares Granted after adjustment shall become applicable on the day following the close of said general meeting of shareholders and thereafter.  
In addition to the above, if the Company undergoes a merger, company split, share exchange, or the like after the allotment date that makes it necessary to adjust the Number of Shares Granted, the board of directors of the Company may make necessary adjustments to the Number of Shares Granted.
3. Paid-in amount of the stock acquisition rights  
Payment of money not required.
4. Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon the exercise of a stock acquisition right shall be one yen per share that will be issued or transferred by exercising the stock acquisition right, multiplied by the Number of Shares Granted.
5. Matters relating to stated capital and capital reserves that will be increased when shares are issued following the exercise of stock acquisition rights
  - (1) The amount of capital to be increased when shares are issued upon exercise of stock acquisition rights shall be half the amount of the upper limit for an increase in capital or the like that is calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting. Should any amount be less than one yen, it shall be rounded up to the nearest yen.
  - (2) The amount of capital reserve to be increased when shares are issued upon the exercise of stock acquisition rights shall be the upper limit for an increase in capital or the like described in the preceding subparagraph (1) less the amount of increased capital specified in the preceding subparagraph (1).
6. Allotment Date of the stock acquisition rights  
October 1, 2021
7. Exercisable period of the stock acquisition rights  
Shall be from October 1, 2021 to July 23, 2049.  
However, if the last day of the exercisable period falls on a holiday of the Company, the preceding business day shall be the last day.
8. Terms of exercising stock acquisition rights
  - (1) The Stock Acquisition Rights Holder may only exercise stock acquisition rights all together within 10 days from the day following the day of losing a position as a director or executive officer of the Company or a director or executive officer of The Juroku Bank, Ltd. (if the 10th day falls on a holiday, by the following business day).
  - (2) If the Stock Acquisition Rights Holder dies, the heir of the Stock Acquisition Rights Holder may exercise the stock acquisition rights only up to the day when one year has passed from the day following the day when the decedent died.

9. Restrictions on acquisition of stock acquisition rights by transfer  
The approval of the Company's board of directors is required to acquire stock acquisition rights by transfer.
10. Provisions for acquisition of stock acquisition rights
- (1) If stock acquisition rights become unable to be exercised due to the provisions of 8. above or the stock acquisition rights allotment agreement before the Stock Acquisition Rights Holder exercises the stock acquisition rights, the Company may acquire the stock acquisition rights free of charge.
  - (2) If any of the following proposals (a), (b), (c), (d) or (e) is approved at a general meeting of shareholders of the Company (or, if a resolution of the general meeting of shareholders is not required, the proposal is approved by the board of directors of the Company) the Company may acquire stock acquisition rights free of charge on the date separately determined by the board of directors of the Company.
    - (a) Proposal for approval of merger agreement in which the Company becomes an absorbed company;
    - (b) Proposal for approval of a company split agreement or split plan in which the Company becomes a split company;
    - (c) Proposal for approval of share exchange agreement or share transfer plan in which the Company becomes a wholly-owned subsidiary;
    - (d) Proposal for approval of amendment of the Articles of Incorporation which stipulates that the approval of the Company is required for the acquisition of the shares by transfer as the content of all shares issued by the Company; or
    - (e) Proposal for approval of amendment of the Articles of Incorporation which provides that approval of the Company is required for the acquisition by transfer of the class of shares that is the object of the stock acquisition rights as the content of that class of shares, or that the Company will acquire all of the shares of this type by a resolution of a general meeting of shareholders.
11. Matters concerning delivery of stock acquisition rights in conjunction with reorganization activities  
If the Company undergoes a merger (limited only to situations where the Company dissolves through merger), absorption-type company split (kyushu-bunkatsu) or incorporation-type company split (in both cases limited only to situations where the Company becomes a split company), or share exchange or share transfer (in both cases limited only to situations where the Company becomes a wholly owned subsidiary) (collectively the "Reorganization Activities"), stock acquisition rights to corporations listed in the Companies Act, Article 236, Paragraph 1, Item 8, a) through e) (the "Companies Subject to Reorganization") shall be delivered to each Stock Acquisition Rights Holder who holds stock acquisition rights remaining (the "Remaining Stock Acquisition Rights") immediately prior to the effective date (for an absorption-type merger, the date the absorption-type merger takes effect; for a consolidation-type merger, the date a company under consolidation merger is established; for an absorption-type company split, the date the absorption-type company split takes effect; for an incorporation-type company split, the date a company under incorporation-type company split is established; for share exchange, the date the share is exchange takes effect; and for share transfer, the date a wholly owning parent company under share transfer is established; the same shall apply hereunder) of the Reorganization Activities. However, this shall apply only when the delivery of stock acquisition rights of the Companies Subject to Reorganization is set forth in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan in accordance with each of the following items:
- (1) The number of stock acquisition rights of the Companies Subject to Reorganization to be granted  
The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each Stock Acquisition Rights holder.
  - (2) The class of shares to be issued or transferred upon exercise of the stock acquisition rights of the Companies Subject to Reorganization  
Shall be common stocks of the Companies Subject to Reorganization.
  - (3) The number of shares to be issued or transferred upon exercise of stock acquisition rights of the Companies Subject to Reorganization  
Shall be determined in accordance with 2. above after taking into consideration the terms of Reorganization Activities.
  - (4) Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon exercise of stock acquisition rights to be delivered shall be the amount determined by the post-reorganization exercise price below multiplied by the number of shares subject to the stock acquisition rights as determined in (3) above. Post-reorganization exercise price shall be one yen per share of Companies Subject to Reorganization that can be issued upon the exercise of stock acquisition rights.
  - (5) Exercisable period of the Stock Acquisition Rights  
The exercisable period shall be from the later of the start date of the exercisable period of stock acquisition rights as set forth in 7. above and the effective date of the Reorganization Activities to the expiration date of the exercisable period of stock acquisition rights as set forth in 7. above.
  - (6) The amount of capital and capital reserves to be increased in the case of issuance of shares upon the exercise of stock acquisition rights  
Shall be decided in accordance with 5. above.
  - (7) Restrictions on acquisition of stock acquisition rights by transfer  
Approval by a resolution of the board of directors of the Companies Subject to Reorganization is required to acquire stock acquisition rights by transfer.
  - (8) Terms of exercising stock acquisition rights  
The terms shall be decided in accordance with 8. above.
  - (9) Provisions for acquisition of stock acquisition rights  
The terms shall be decided in accordance with 10. above.
12. Arrangement for fractions of less than one share that arise upon exercising stock acquisition rights  
Any fraction less than one share in the number of shares issued upon exercising stock acquisition rights shall be disregarded.

End

## Eighth stock acquisition rights of The Juroku Bank, Ltd.

1. Name of the stock acquisition rights  
Eighth stock acquisition rights of The Juroku Bank, Ltd.
2. Class and quantity of shares underlying the stock acquisition rights  
The type of shares for which the stock acquisition rights are intended shall be the common stock of the Bank, and the number of shares for the purpose of each stock acquisition right (the "Number of Shares Granted") shall be 10.  
Additionally, after the day of the allotment of the stock acquisition rights (the "Allotment Date") in 6. below, if the Bank conducts a stock split for its common shares (including allotment of common shares without contribution; hereinafter the same for stock splits) or in the event of reverse stock split, the Number of Shares Granted shall be adjusted according to the following formula. However, such adjustment should be made only to the number of shares for stock acquisition rights not yet exercised at this time, with any fractions less than one share after adjustment discarded.  
Number of Shares Granted after adjustment = Number of Shares Granted before adjustment x ratio of stock split or reverse stock split  
The Number of Shares Granted after adjustment in the case of a stock split shall be applied after the day following the record date of the stock split (or if no record date is determined, then the effective date), or in the case of a reverse stock split, after the effective date of the said reverse stock split. However, if a stock split is made under the condition that a proposal to increase the capital or the reserve by reducing the surplus shall be approved at the Bank's general meeting of shareholders, and if the record date of such stock split is set for a day prior to the close of said general meeting of shareholders, the Number of Shares Granted after adjustment shall become applicable on the day following the close of said general meeting of shareholders and thereafter.  
In addition to the above, if the Bank undergoes a merger, company split, share exchange, or the like after the allotment date that makes it necessary to adjust the Number of Shares Granted, the board of directors of the Bank may make necessary adjustments to the Number of Shares Granted.
3. Paid-in amount of the stock acquisition rights  
The paid-in amount of the stock acquisition rights shall be the fair appraisal value of each share of stock option calculated by the Black-Scholes model multiplied by the Number of Shares Granted on the date the stock acquisition rights are granted.  
Instead of paying the paid-in amount, the person to whom the stock acquisition right is granted (the "Stock Acquisition Rights Holder") shall set off with compensation receivable from the Bank.
4. Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon the exercise of a stock acquisition right shall be one yen per share that will be issued or transferred by exercising the stock acquisition right, multiplied by the Number of Shares Granted.
5. Matters relating to stated capital and capital reserves that will be increased when shares are issued following the exercise of stock acquisition rights
  - (1) The amount of capital to be increased when shares are issued upon exercise of stock acquisition rights shall be half the amount of the upper limit for an increase in capital or the like that is calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting.  
Should any amount be less than one yen, it shall be rounded up to the nearest yen.
  - (2) The amount of capital reserve to be increased when shares are issued upon the exercise of stock acquisition rights shall be the upper limit for an increase in capital or the like described in the preceding subparagraph (1) less the amount of increased capital specified in the preceding subparagraph (1).
6. Allotment Date of the stock acquisition rights  
July 22, 2020
7. Exercisable period of the stock acquisition rights  
Shall be from July 23, 2020 to July 22, 2050.  
However, if the last day of the exercisable period falls on a holiday of the Bank, the preceding business day shall be the last day.
8. Terms of exercising stock acquisition rights
  - (1) The Stock Acquisition Rights Holder may only exercise stock acquisition rights all together within 10 days from the day following the day of losing a position as either a director or executive officer of the Bank (if the 10th day falls on a holiday, by the following business day).
  - (2) If the Stock Acquisition Rights Holder dies, the heir of the Stock Acquisition Rights Holder may exercise the stock acquisition rights only up to the day when one year has passed from the day following the day when the decedent died.

9. Restrictions on acquisition of stock acquisition rights by transfer  
The approval of the Bank's board of directors is required to acquire stock acquisition rights by transfer.
10. Provisions for acquisition of stock acquisition rights
- (1) If stock acquisition rights become unable to be exercised due to the provisions of 8. above or the stock acquisition rights allotment agreement before the Stock Acquisition Rights Holder exercises the stock acquisition rights, the Bank may acquire the stock acquisition rights free of charge.
  - (2) If any of the following proposals (a), (b), (c), (d) or (e) is approved at a general meeting of shareholders of the Bank (or, if a resolution of the general meeting of shareholders is not required, the proposal is approved by the board of directors of the Bank) the Bank may acquire stock acquisition rights free of charge on the date separately determined by the board of directors of the Bank.
    - (a) Proposal for approval of merger agreement in which the Bank becomes an absorbed company;
    - (b) Proposal for approval of a company split agreement or split plan in which the Bank becomes a split company;
    - (c) Proposal for approval of share exchange agreement or share transfer plan in which the Bank becomes a wholly-owned subsidiary;
    - (d) Proposal for approval of amendment of the Articles of Incorporation which stipulates that the approval of the Bank is required for the acquisition of the shares by transfer as the content of all shares issued by the Bank; or
    - (e) Proposal for approval of amendment of the Articles of Incorporation which provides that approval of the Bank is required for the acquisition by transfer of the class of shares that is the object of the stock acquisition rights as the content of that class of shares, or that the Bank will acquire all of the shares of this type by a resolution of a general meeting of shareholders.
11. Matters concerning delivery of stock acquisition rights in conjunction with reorganization activities  
If the Bank undergoes a merger (limited only to situations where the Bank dissolves through merger), absorption-type company split (kyushu-bunkatsu) or incorporation-type company split (in both cases limited only to situations where the Bank becomes a split company), or share exchange or share transfer (in both cases limited only to situations where the Bank becomes a wholly owned subsidiary) (collectively the "Reorganization Activities"), stock acquisition rights to corporations listed in the Companies Act, Article 236, Paragraph 1, Item 8, a) through e) (the "Companies Subject to Reorganization") shall be delivered to each Stock Acquisition Rights Holder who holds stock acquisition rights remaining (the "Remaining Stock Acquisition Rights") immediately prior to the effective date (for an absorption-type merger, the date the absorption-type merger takes effect; for a consolidation-type merger, the date a company under consolidation merger is established; for an absorption-type company split, the date the absorption-type company split takes effect; for an incorporation-type company split, the date a company under incorporation-type company split is established; for share exchange, the date the share is exchange takes effect; and for share transfer, the date a wholly owning parent company under share transfer is established; the same shall apply hereunder) of the Reorganization Activities. However, this shall apply only when the delivery of stock acquisition rights of the Companies Subject to Reorganization is set forth in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan in accordance with each of the following items:
- (1) The number of stock acquisition rights of the Companies Subject to Reorganization to be granted  
The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each Stock Acquisition Rights holder.
  - (2) The class of shares to be issued or transferred upon exercise of the stock acquisition rights of the Companies Subject to Reorganization  
Shall be common stocks of the Companies Subject to Reorganization.
  - (3) The number of shares to be issued or transferred upon exercise of stock acquisition rights of the Companies Subject to Reorganization  
Shall be determined in accordance with 2. above after taking into consideration the terms of Reorganization Activities.
  - (4) Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon exercise of stock acquisition rights to be delivered shall be the amount determined by the post-reorganization exercise price below multiplied by the number of shares subject to the stock acquisition rights as determined in (3) above. Post-reorganization exercise price shall be one yen per share of Companies Subject to Reorganization that can be issued upon the exercise of stock acquisition rights.
  - (5) Exercisable period of the Stock Acquisition Rights  
The exercisable period shall be from the later of the start date of the exercisable period of stock acquisition rights as set forth in 7. above and the effective date of the Reorganization Activities to the expiration date of the exercisable period of stock acquisition rights as set forth in 7. above.
  - (6) The amount of capital and capital reserves to be increased in the case of issuance of shares upon the exercise of stock acquisition rights  
Shall be decided in accordance with 5. above.
  - (7) Restrictions on acquisition of stock acquisition rights by transfer  
Approval by a resolution of the board of directors of the Companies Subject to Reorganization is required to acquire stock acquisition rights by transfer.
  - (8) Terms of exercising stock acquisition rights  
The terms shall be decided in accordance with 8. above.
  - (9) Provisions for acquisition of stock acquisition rights  
The terms shall be decided in accordance with 10. above.
12. Arrangement for fractions of less than one share that arise upon exercising stock acquisition rights  
Any fraction less than one share in the number of shares issued upon exercising stock acquisition rights shall be disregarded.

End

## Eighth stock acquisition rights of Juroku Financial Group, Inc.

1. Name of the stock acquisition rights  
Eighth stock acquisition rights of Juroku Financial Group, Inc.
2. Class and quantity of shares underlying the stock acquisition rights  
The type of shares for which the stock acquisition rights are intended shall be the common stock of the Company, and the number of shares for the purpose of each stock acquisition right (the "Number of Shares Granted") shall be 10.  
Additionally, after the day of the allotment of the stock acquisition rights (the "Allotment Date") in 6. below, if the Company conducts a stock split for its common shares (including allotment of common shares without contribution; hereinafter the same for stock splits) or in the event of reverse stock split, the Number of Shares Granted shall be adjusted according to the following formula. However, such adjustment should be made only to the number of shares for stock acquisition rights not yet exercised at this time, with any fractions less than one share after adjustment discarded.  
Number of Shares Granted after adjustment = Number of Shares Granted before adjustment x ratio of stock split or reverse stock split  
The Number of Shares Granted after adjustment in the case of a stock split shall be applied after the day following the record date of the stock split (or if no record date is determined, then the effective date), or in the case of a reverse stock split, after the effective date of the said reverse stock split. However, if a stock split is made under the condition that a proposal to increase the capital or the reserve by reducing the surplus shall be approved at the Company's general meeting of shareholders, and if the record date of such stock split is set for a day prior to the close of said general meeting of shareholders, the Number of Shares Granted after adjustment shall become applicable on the day following the close of said general meeting of shareholders and thereafter.  
In addition to the above, if the Company undergoes a merger, company split, share exchange, or the like after the allotment date that makes it necessary to adjust the Number of Shares Granted, the board of directors of the Company may make necessary adjustments to the Number of Shares Granted.
3. Paid-in amount of the stock acquisition rights  
Payment of money not required.
4. Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon the exercise of a stock acquisition right shall be one yen per share that will be issued or transferred by exercising the stock acquisition right, multiplied by the Number of Shares Granted.
5. Matters relating to stated capital and capital reserves that will be increased when shares are issued following the exercise of stock acquisition rights
  - (1) The amount of capital to be increased when shares are issued upon exercise of stock acquisition rights shall be half the amount of the upper limit for an increase in capital or the like that is calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting. Should any amount be less than one yen, it shall be rounded up to the nearest yen.
  - (2) The amount of capital reserve to be increased when shares are issued upon the exercise of stock acquisition rights shall be the upper limit for an increase in capital or the like described in the preceding subparagraph (1) less the amount of increased capital specified in the preceding subparagraph (1).
6. Allotment Date of the stock acquisition rights  
October 1, 2021
7. Exercisable period of the stock acquisition rights  
Shall be from October 1, 2021 to July 22, 2050.  
However, if the last day of the exercisable period falls on a holiday of the Company, the preceding business day shall be the last day.
8. Terms of exercising stock acquisition rights
  - (1) The Stock Acquisition Rights Holder may only exercise stock acquisition rights all together within 10 days from the day following the day of losing a position as a director or executive officer of the Company or a director or executive officer of The Juroku Bank, Ltd. (if the 10th day falls on a holiday, by the following business day).
  - (2) If the Stock Acquisition Rights Holder dies, the heir of the Stock Acquisition Rights Holder may exercise the stock acquisition rights only up to the day when one year has passed from the day following the day when the decedent died.



9. Restrictions on acquisition of stock acquisition rights by transfer  
The approval of the Company's board of directors is required to acquire stock acquisition rights by transfer.
10. Provisions for acquisition of stock acquisition rights
- (1) If stock acquisition rights become unable to be exercised due to the provisions of 8. above or the stock acquisition rights allotment agreement before the Stock Acquisition Rights Holder exercises the stock acquisition rights, the Company may acquire the stock acquisition rights free of charge.
  - (2) If any of the following proposals (a), (b), (c), (d) or (e) is approved at a general meeting of shareholders of the Company (or, if a resolution of the general meeting of shareholders is not required, the proposal is approved by the board of directors of the Company) the Company may acquire stock acquisition rights free of charge on the date separately determined by the board of directors of the Company.
    - (a) Proposal for approval of merger agreement in which the Company becomes an absorbed company;
    - (b) Proposal for approval of a company split agreement or split plan in which the Company becomes a split company;
    - (c) Proposal for approval of share exchange agreement or share transfer plan in which the Company becomes a wholly-owned subsidiary;
    - (d) Proposal for approval of amendment of the Articles of Incorporation which stipulates that the approval of the Company is required for the acquisition of the shares by transfer as the content of all shares issued by the Company; or
    - (e) Proposal for approval of amendment of the Articles of Incorporation which provides that approval of the Company is required for the acquisition by transfer of the class of shares that is the object of the stock acquisition rights as the content of that class of shares, or that the Company will acquire all of the shares of this type by a resolution of a general meeting of shareholders.
11. Matters concerning delivery of stock acquisition rights in conjunction with reorganization activities  
If the Company undergoes a merger (limited only to situations where the Company dissolves through merger), absorption-type company split (kyushu-bunkatsu) or incorporation-type company split (in both cases limited only to situations where the Company becomes a split company), or share exchange or share transfer (in both cases limited only to situations where the Company becomes a wholly owned subsidiary) (collectively the "Reorganization Activities"), stock acquisition rights to corporations listed in the Companies Act, Article 236, Paragraph 1, Item 8, a) through e) (the "Companies Subject to Reorganization") shall be delivered to each Stock Acquisition Rights Holder who holds stock acquisition rights remaining (the "Remaining Stock Acquisition Rights") immediately prior to the effective date (for an absorption-type merger, the date the absorption-type merger takes effect; for a consolidation-type merger, the date a company under consolidation merger is established; for an absorption-type company split, the date the absorption-type company split takes effect; for an incorporation-type company split, the date a company under incorporation-type company split is established; for share exchange, the date the share is exchange takes effect; and for share transfer, the date a wholly owning parent company under share transfer is established; the same shall apply hereunder) of the Reorganization Activities. However, this shall apply only when the delivery of stock acquisition rights of the Companies Subject to Reorganization is set forth in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan in accordance with each of the following items:
- (1) The number of stock acquisition rights of the Companies Subject to Reorganization to be granted  
The same number as the number of the Remaining Stock Acquisition Rights held by holders of stock acquisition rights shall be delivered to each Stock Acquisition Rights holder.
  - (2) The class of shares to be issued or transferred upon exercise of the stock acquisition rights of the Companies Subject to Reorganization  
Shall be common stocks of the Companies Subject to Reorganization.
  - (3) The number of shares to be issued or transferred upon exercise of stock acquisition rights of the Companies Subject to Reorganization  
Shall be determined in accordance with 2. above after taking into consideration the terms of Reorganization Activities.
  - (4) Value of assets contributed upon exercise of stock acquisition rights  
The value of assets contributed upon exercise of stock acquisition rights to be delivered shall be the amount determined by the post-reorganization exercise price below multiplied by the number of shares subject to the stock acquisition rights as determined in (3) above. Post-reorganization exercise price shall be one yen per share of Companies Subject to Reorganization that can be issued upon the exercise of stock acquisition rights.
  - (5) Exercisable period of the Stock Acquisition Rights  
The exercisable period shall be from the later of the start date of the exercisable period of stock acquisition rights as set forth in 7. above and the effective date of the Reorganization Activities to the expiration date of the exercisable period of stock acquisition rights as set forth in 7. above.
  - (6) The amount of capital and capital reserves to be increased in the case of issuance of shares upon the exercise of stock acquisition rights  
Shall be decided in accordance with 5. above.
  - (7) Restrictions on acquisition of stock acquisition rights by transfer  
Approval by a resolution of the board of directors of the Companies Subject to Reorganization is required to acquire stock acquisition rights by transfer.
  - (8) Terms of exercising stock acquisition rights  
The terms shall be decided in accordance with 8. above.
  - (9) Provisions for acquisition of stock acquisition rights  
The terms shall be decided in accordance with 10. above.
12. Arrangement for fractions of less than one share that arise upon exercising stock acquisition rights  
Any fraction less than one share in the number of shares issued upon exercising stock acquisition rights shall be disregarded.

End