

NOTICE TO THE HOLDERS OF THE OUTSTANDING
The Shizuoka Bank, Ltd.
U.S.\$300,000,000 Floating Rate Convertible Bonds due 2023 (the “Bonds”)
(ISIN: XS1744326940 Common Code: 174432694)

NOTICE IS HEREBY GIVEN by The Shizuoka Bank, Ltd. (“**Shizuoka Bank**”) to the holders (“**Bondholders**”) of the outstanding U.S.\$300,000,000 Floating Rate Convertible Bonds due 2023 (ISIN: XS1744326940 Common Code: 174432694) (the “**Bonds**”), of the substitution of Shizuoka Bank with Shizuoka Financial Group, Inc. (“**Shizuoka Financial Group**”), with the effect that, from the Effective Date (as defined below), Shizuoka Financial Group constitutes the issuer and principal debtor under the Bonds in place of Shizuoka Bank.

As previously communicated in Shizuoka Bank’s notices to Bondholders dated 25 May 2022 and 17 June 2022, Shizuoka Bank adopted a share transfer plan (the “**Share Transfer Plan**”) in accordance with Article 772 Item 1 of the Companies Act of Japan (Act No. 86 of 2005), as approved by Shizuoka Bank’s shareholders at the general meeting of shareholders held on 17 June 2022, pursuant to which Shizuoka Bank became, with effect from 3 October 2022 (the “**Effective Date**”), a wholly-owned subsidiary of Shizuoka Financial Group, a holding company newly established on the Effective Date (being a Corporate Event Effective Date for the purposes of Condition 6.3).

As a consequence of Shizuoka Bank becoming a wholly-owned subsidiary of Shizuoka Financial Group, in accordance with Conditions 6.4 and 12.2 of the Bonds, Shizuoka Bank, Shizuoka Financial Group and The Law Debenture Trust Corporation p.l.c in its capacity as trustee (the “**Trustee**”) entered into a supplemental trust deed (the “**Supplemental Trust Deed**”) dated 3 October 2022 to effectuate, *inter alia*, the following changes in relation to the Bonds as of the Effective Date:

- **Substitution:** Shizuoka Bank has been substituted for all purposes with Shizuoka Financial Group as the issuer and principal debtor under the Bonds as if Shizuoka Financial Group had originally been the issuer of the Bonds and, as a result, all references to the “Bank” in the Conditions of the Bonds and in the Trust Deed (as defined below) shall be construed as references to Shizuoka Financial Group.
- **Assumption and Release:** Shizuoka Financial Group shall assume all the liabilities and obligations of Shizuoka Bank in Shizuoka Bank’s capacity as issuer under the Conditions of the Bonds and the Trust Deed (including, for the avoidance of doubt, liabilities and obligations accrued prior to the Effective Date) and Shizuoka Bank shall be released and discharged from all of its liabilities and obligations in its capacity as issuer under the Conditions of the Bonds and the Trust Deed.
- **Guarantee:** Shizuoka Bank shall unconditionally and irrevocably guarantee the payment obligations of Shizuoka Financial Group under the Trust Deed and the Conditions of the Bonds in accordance with the provisions of the Supplemental Trust Deed.
- **Stock Acquisition Rights**
 - **Transfer of Stock Acquisition Rights:** Pursuant to the Share Transfer Plan, Shizuoka Financial Group shall deliver to the Bondholders stock acquisition rights exercisable for shares of common stock of Shizuoka Financial Group (the “**New Stock Acquisition Rights**”) in place of the Stock Acquisition Rights in the manner described in Condition 6.5, in the ratio of one New Stock Acquisition Right for each

Stock Acquisition Right outstanding. Upon the delivery of the New Stock Acquisition Rights, the Stock Acquisition Rights shall become void and all references to “Stock Acquisition Rights” in the Bonds, in the Conditions of the Bonds and in the Trust Deed shall be construed as references to the New Stock Acquisition Rights.

- **Terms of the New Stock Acquisition Rights:** Conditions 6.5.1, 6.5.2 and 6.5.4 to 6.5.9 (inclusive) of the Bonds shall apply to the New Stock Acquisition Rights, except that the word “substantially” shall be ignored when construing Conditions 6.5.6 and 6.5.7.
- **Conversion Price:** In accordance with Condition 6.5.3(i), the Conversion Price for the New Stock Acquisition Rights shall initially be U.S.\$13.778 per share of Shizuoka Financial Group, subject to adjustments in the manner provided in Condition 5.2 of the Bonds.
- **Suspension of Exercise of Stock Acquisition Rights:** In accordance with Condition 5.1.4(c), Shizuoka Bank has determined that a suspension of the exercise of Stock Acquisition Rights is necessary and that the Stock Acquisition Rights may not be exercised during the period commencing on 26 August 2022 and ending on 17 October 2022.
- **Condition to Conversion:** For the avoidance of doubt, for the purpose of determining whether Bondholders may exercise the Stock Acquisition Rights during the period from 1 October 2022 to 25 October 2022 under Condition 5.1.5 of the Bonds (subject to the suspension of the right to exercise Stock Acquisition Rights as referred to above), the Closing Prices of the Shares to be used in the calculations under Condition 5.1.5(i) of the Bonds shall be those of Shizuoka Bank.
- **Calculation of VWAP:** For the avoidance of doubt, for the purposes of calculating Average VWAP per Share under Condition 7.3, the VWAP for any Trading Day prior to the 3 October 2022 shall be the VWAP of the shares of common stock of Shizuoka Bank on such Trading Day.
- **Principal Subsidiary:** For the avoidance of doubt, Shizuoka Bank shall be deemed to be a Principal Subsidiary of Shizuoka Financial Group from the Effective Date.

The Bonds shall be known as “Shizuoka Financial Group Inc. U.S.\$300,000,000 Floating Rate Convertible Bonds due 2023” as from 3 October 2022. The Bonds will remain listed on the Singapore Exchange Securities Trading Limited.

Shizuoka Financial Group’ shares of common stock will be listed on the Prime Section of the Tokyo Stock Exchange with the Securities Identification Code 5831.

Capitalised terms used herein not otherwise defined herein have the meanings set out in the Trust Deed dated 25 January 2018 (the “**Trust Deed**”) made between Shizuoka Bank and the Trustee.

This notice is given by
THE SHIZUOKA BANK, LTD.

3 October 2022