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(Securities Code: 8382)
June 4, 2015

**To Shareholders with Voting Rights:**

Masato Miyanaga
President
The Chugoku Bank, Ltd.
1-15-20 Marunouchi, Kita-ku,
Okayama, Japan

# NOTICE OF CONVOCATION OF THE 134TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 134th Ordinary General Meeting of Shareholders of The Chugoku Bank, Ltd. (the "Bank"). The meeting will be held for the purposes as described below.

**If you are unable to attend the meeting, you can exercise your voting rights by one of the following methods. Please review the "Reference Documents for the General Meeting of Shareholders" described hereinafter and exercise your voting rights by Tuesday, June 23, 2015 at 5:00 p.m. Japan time.**

**[Exercise of Voting Rights in Writing]**

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the aforementioned deadline.

**[Exercise of Voting Rights via the Internet, etc.]**

If voting via the Internet, etc., please confirm the "Procedures to Exercise of Voting Rights via the Internet, etc." on pages 3 to 4, and exercise your voting rights by the aforementioned deadline.

1. **Date and Time:** Wednesday, June 24, 2015 at 10:00 a.m. Japan time

2. **Place:** 3F Auditorium, Head Office, the Bank, 1-15-20 Marunouchi, Kita-ku, Okayama, Japan

3. **Meeting Agenda:**

**Matters to be reported:**

1. The Business Report and Non-consolidated Financial Statements for the Bank's 134th Fiscal Year (from April 1, 2014 to March 31, 2015)
2. Consolidated Financial Statements for the Bank's 134th Fiscal Year (from April 1, 2014 to March 31, 2015) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

**Proposals to be resolved:**

**Proposal No. 1:** Appropriation of Surplus
**Proposal No. 2:** Partial Amendments to the Articles of Incorporation
**Proposal No. 3:** Election of Thirteen (13) Directors
**Proposal No. 4:** Election of Two (2) Audit & Supervisory Board Members

**4. Matters Concerning the Convocation**

(1) If you exercise your vote multiple times via the Internet, etc., the last vote exercised will be deemed valid.

(2) If you vote both in writing on the Voting Rights Exercise Form and the Internet, etc., the vote placed via the Internet, etc. will be deemed valid.

End

◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. To conserve resources, please bring this Notice of Convocation with you.

◎ The venue will be extremely crowded during the time immediately before the meeting begins; please arrive early. Additionally, the reception is scheduled to begin at 9:00 a.m.

◎ Pursuant to laws and regulations as well as Article 16 of the Articles of Incorporation of the Bank, the following items are posted on the Bank's website and are not included in this Notice of Convocation.
(1) Notes to the Non-consolidated Financial Statements (2) Notes to the Consolidated Financial Statements
Accordingly, the attached documents in this Notice of Convocation are a part of the documents audited by the Accounting Auditor and the Audit & Supervisory Board during preparation of the Audit Reports.
Additionally, concerning the documents posted on the Bank's website, shareholders may request a copy to be mailed by contacting the Bank's personnel in charge of stock, Public Relations & CSR Center (Telephone: 086-223-3111 (mainboard)).

◎ Revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements and Consolidated Financial Statements will be posted on the Bank's website.

| | |
|---|---|
| The Bank's Website | http://www.chugin.co.jp/ |

# Reference Documents for the General Meeting of Shareholders

**Proposals and References**

**Proposal No. 1:** Appropriation of Surplus

The Bank proposes the following regarding appropriation of surplus.

1. Matters concerning year-end dividends

   The Bank's policy on dividends, in view of working to provide further profit returns to shareholders, is to have a stable annual dividend of 15 yen per share which is unaffected by business results, and to have a shareholder return ratio, the sum of dividends and purchases of treasury stock, of 30% of net income. Based on this policy, the Bank proposes the following year-end dividends for the 134th fiscal year.

   (1) Matters concerning the allotment of dividend property to shareholders and the total amount
   10 yen per share of common stock, for a total of 1,974,141,330 yen
   *As 8 yen was paid as an interim dividend, dividends to be paid for the full fiscal year amount to 18 yen, an increase of 2 yen.

   (2) Effective date of distribution of surplus
   Thursday, June 25, 2015

2. Other matters concerning the appropriation of surplus

   In consideration of strengthening the Bank's management structure and future business expansion, etc., the Bank proposes the following for other matters concerning the appropriation of surplus.

   (1) Item and the amount of surplus to be increased
   General reserve 6,000,000,000 yen

   (2) Item and amount of surplus to be decreased
   Retained earnings brought forward 6,000,000,000 yen

**Proposal No. 2: Partial Amendments to the Articles of Incorporation**

**1. Reasons for Amendments**

To clarify the management responsibilities of Directors and create a management structure that can swiftly adapt to changes in the management environment, the Bank proposes revising the term of office of Directors from two years to one year. Furthermore, in line with this change, provisions for term adjustment will be removed, and terms of office for Counselors and Advisors will also be revised from two years to one year.

**2. Details of Amendments**

The details of the amendment are as follows.

(Amended sections are underlined.)

| Current Articles of Incorporation | Proposed Amendments |
|---|---|
| (Term of Office)<br>Article 21 The term of office of a director shall expire at the end of ordinary general meeting of shareholders for the last settlement period ending within <u>two (2) years</u> after their appointment to office.<br>2. <u>The term of office of a director appointed to fill a vacancy or increase the number of directors shall be when the term of the other directors in office expires.</u> | (Term of Office)<br>Article 21 The term of office of a director shall expire at the end of ordinary general meeting of shareholders for the last settlement period ending within <u>one (1) year</u> after their appointment to office.<br>(Removed) |
| Article 22 – Article 29 (Omitted) | Article 22 – Article 29 (Unchanged) |
| (Counselors and Advisors)<br>Article 30 If the Bank deems it necessary for its business, the Bank, by resolution of the Board of Directors, may appoint counsellors or advisors. Provided, however, that the term of such offices shall be <u>two (2) years</u>. | (Counselors and Advisors)<br>Article 30 If the Bank deems it necessary for its business, the Bank, by resolution of the Board of Directors, may appoint counsellors or advisors. Provided, however, that the term of such offices shall be <u>one (1) year</u>. |

**Proposal No. 3:** Election of Thirteen (13) Directors

The terms of office of fifteen (15) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders, and Director Shunji Watanabe passed away on March 6, 2015.

Accordingly, in line with the adoption of the Executive Officer system, in order to allow for strategic and flexible decision making in the Board of Directors, the number of Directors shall be reduced, and the election of thirteen (13) Directors is proposed.

The candidates for Director are as follows:

| No. | Name (Date of birth) | Past experience, positions, responsibilities, and significant concurrent positions | Number of shares of the Bank held |
|---|---|---|---|
| 1 | Masato Miyanaga (September 12, 1954) | Apr. 1977 Joined the Bank<br>Jun. 1999 General Manager, Tanokuchi Branch<br>Oct. 2000 General Manager, Credit Administration Department<br>Jun. 2003 General Manager, Fukuyama Branch and Senior Deputy General Manager, Bingo Regional Headquarters<br>Jun. 2005 Director (Delegate General Manager, Credit Supervision Department)<br>Jun. 2006 Director (Delegate General Manager, Credit Supervision Department and Delegate General Manager, Credit Rating Center)<br>Jun. 2007 Managing Director<br>Jun. 2011 Director and President (Representative Director) (in charge of overall business and Secretariat) (current position) | 17,800 shares |
| 2 | Hiromichi Tsuboi (May 18, 1953) | Apr. 1977 Joined the Bank<br>Feb. 1997 General Manager, Tama Branch<br>Oct. 1999 General Manager, Kobashi Branch<br>Oct. 2001 General Manager, Toiyacho Branch<br>Jan. 2002 General Manager, Okayama-Nishi Branch<br>Jun. 2003 General Manager, Business Promotion Department<br>Jun. 2005 Director (Delegate General Manager, Kurashiki Branch)<br>Jun. 2007 Director (Delegate General Manager, Audit & Inspection Department)<br>Jun. 2009 Managing Director<br>Jun. 2011 Senior Managing Director (Representative Director) ( in charge of overall business and Personnel Department, Compliance Department) (current position) | 15,200 shares |
| 3 | Hajime Aoyama (December 14, 1955) | Apr. 1978 Joined the Bank<br>Jun. 1999 General Manager, Mizushima Branch<br>Jun. 2001 General Manager, Management Planning Department and General Manager, Operation Development Office<br>Jul. 2002 General Manager, Management Planning Department<br>Jun. 2004 General Manager, Tokyo Branch<br>Jun. 2007 Director (Delegate General Manager, Tsuyama Branch)<br>Jun. 2009 Managing Director (in charge of Management Planning Department, Risk Management Department, Computer System Department and Tokyo Liaison Office) (current position) | 11,300 shares |

| No. | Name (Date of birth) | Past experience, positions, responsibilities, and significant concurrent positions | Number of shares of the Bank held |
|---|---|---|---|
| 4 | Yoshinori Yamamoto (December 18, 1955) | Apr. 1978 Joined the Bank<br>Jun. 2001 General Manager, Onomichi Ekimae Branch<br>Jun. 2003 General Manager, Credit Administration Department<br>Jun. 2005 General Manager, Tsuyama Branch<br>Jun. 2007 Director (Delegate General Manager, Credit Supervision Department and Credit Rating Center)<br>Jun. 2009 Managing Director (in charge of Credit Supervision Department, Administrative Planning Department and Treasury Administration Department) (current position) | 11,500 shares |
| 5 | Hiroyuki Hanazawa (May 19, 1956) | Apr. 1979 Joined the Bank<br>Feb. 1999 General Manager, Tamashima Kita Branch<br>Jun. 2001 General Manager, Funds & Securities Department<br>Jun. 2004 General Manager, Management Planning Department<br>Jun. 2005 Director (Delegate General Manager, Management Planning Department)<br>Jun. 2007 Director (Delegate General Manager, Head Office Business Department)<br>Jun. 2009 Director (Delegate General Manager, Audit & Inspection Department)<br>Jun. 2011 Managing Director (in charge of Funds & Securities Department and General Affairs Department) (current position) | 11,200 shares |
| 6 | Yoshimasa Asama (May 29, 1957) | Apr. 1981 Joined the Bank<br>Oct. 2001 General Manager, Ako Branch<br>Jun. 2004 General Manager, Funds & Securities Department<br>Jun. 2009 Director (Delegate General Manager, Funds & Securities Department)<br>Jun. 2011 Managing Director (Delegate General Manager, Bingo Regional Headquarters)<br>Feb. 2015 Managing Director (Delegate General Manager, Shikoku Regional Headquarters) (in charge of Business Promotion Department, Business Planning Department, Financial Business Department and International Department) (current position) | 13,700 shares |
| 7 | Masahiko Fukuda (May 10, 1955) | Apr. 1978 Joined the Bank<br>Feb. 1997 General Manager, Fujito Branch<br>Jun. 1999 General Manager, Training and Education Office<br>Feb. 2001 General Manager, Kurashiki Ekimae Branch<br>Jun. 2003 General Manager, Hokancho Branch and General Manager, Tsushima Branch<br>Jun. 2004 General Manager, Hokancho Branch<br>Jun. 2005 General Manager, Administrative Planning Department<br>Jun. 2007 General Manager, Okayama-Nishi Branch<br>Jun. 2009 Director (Delegate General Manager, Head Office Business Department)<br>Jun. 2013 Managing Director (Delegate General Manager, Bingo Regional Headquarters) (current position) | 8,700 shares |

| No. | Name (Date of birth) | Past experience, positions, responsibilities, and significant concurrent positions | Number of shares of the Bank held |
|---|---|---|---|
| 8 | Hiromichi Ando (February 28, 1958) | Apr. 1981 Joined the Bank<br>Feb. 2002 General Manager, Higashi Okayama Branch<br>Jan. 2004 Senior Deputy General Manager, Okayama-Minami Branch<br>Nov. 2005 Senior Supervisor, Business Support Department<br>Jun. 2006 Senior Supervisor, Business Support Department and General Manager, Public Services Department<br>Jun. 2007 General Manager, Management Planning Department<br>Jun. 2009 General Manager, Tokyo Branch<br>Jun. 2011 Director (Delegate General Manager, Personnel Department)<br>Jun. 2013 Director (Delegate General Manager, Audit & Inspection Department) (current position) | 10,400 shares |
| 9 | Kazushi Shiwaku (January 21, 1959) | Apr. 1981 Joined the Bank<br>Feb. 2002 General Manager, Tsurajima Branch<br>Jun. 2004 Senior Deputy General Manager, Fukuyama Branch<br>Feb. 2006 General Manager, Yonago Branch<br>Nov. 2008 General Manager, Kojima Branch<br>Jun. 2011 Director (Delegate General Manager, Kurashiki Branch)<br>Jun. 2013 Director (Delegate General Manager, Business Promotion Department) (current position) | 6,400 shares |
| 10 | Tokikazu Tsurui (October 25, 1959) | Apr. 1982 Joined the Bank<br>Jun. 2003 General Manager, Fukuhama Branch and General Manager, Fukutomi Branch<br>Jun. 2004 General Manager, Fukuhama Branch<br>Oct. 2005 General Manager, Bingo Regional Headquarters<br>Nov. 2005 Senior Supervisor, Bingo Regional Headquarters<br>Oct. 2007 General Manager, Akaiwa Branch<br>Jun. 2009 General Manager, Osaka Branch<br>Jun. 2011 Director (Delegate General Manager, Shikoku Regional Headquarters)<br>Jun. 2013 Director (Delegate General Manager, Tsuyama Branch) (current position) | 14,400 shares |
| 11 | Koji Terasaka (October 25, 1957) | Apr. 1980 Joined the Bank<br>Feb. 2003 General Manager, Hinase Branch<br>Jun. 2005 General Manager, Fuchu Branch<br>Jun. 2009 General Manager, Credit Supervision Department and General Manager, Credit Rating Center<br>Oct. 2011 General Manager, Credit Supervision Department<br>Jun. 2012 Commissioner (General Manager, Credit Supervision Department)<br>Jun. 2013 Director (Delegate General Manager, Shikoku Regional Headquarters)<br>Feb. 2015 Director (Delegate General Manager, Head Office Business Department) (current position) | 5,076 shares |
| 12 | Sadanori Kato (August 23, 1957) | Apr. 1981 Joined the Bank<br>Feb. 2003 General Manager, Kamogata Branch<br>Feb. 2005 General Manager, Konan Branch<br>Feb. 2008 Senior Deputy General Manager, Computer System Department<br>Jun. 2008 General Manager, Computer System Department<br>Jun. 2012 Commissioner (General Manager, Computer System Department)<br>Jun. 2013 Director (Delegate General Manager, Personnel Department) (current position) | 15,057 shares |

| No. | Name (Date of birth) | Past experience, positions, responsibilities, and significant concurrent positions | Number of shares of the Bank held |
|---|---|---|---|
| 13 | Yoshio Sato (February 14, 1949) | Jul. 1974 Joined Arthur Andersen & Co.<br>Jul. 1979 Resigned from Arthur Andersen & Co.<br>Aug. 1979 Joined Tomatsu Aoki Audit Firm<br>Mar. 1981 Registered as Certified Public Accountant<br>Aug. 1986 Resigned from Tomatsu Aoki Audit Firm<br>Sep. 1986 Established Yoshio Sato CPA Firm<br>Jun. 2006 Outside Audit & Supervisory Board Member<br>Jun. 2014 Outside Director (current position) | 200 shares |

(Notes)
1. There are no special interests between the candidates and the Bank.
2. Mr. Yoshio Sato is a candidate for Outside Director. The Bank has designated him as an Independent Director/Auditor stipulated by the Tokyo Stock Exchange, and has registered him at the aforementioned Exchange.
3. Mr. Yoshi Sato has a wealth of professional knowledge and practical experience in finance and accounting through his many years of work as a certified public accountant, and is appropriate to serve as an Outside Director of the Bank. The Bank has determined that he can appropriately fulfill such duties, and thus proposes his election. Furthermore, his term of office as Outside Director will be one (1) year at the close of this General Meeting of Shareholders.
4. Based on provisions under Article 427, Paragraph 1 of the Companies Act, the Bank has concluded a liability limitation agreement with Mr. Yoshi Sato that limits his liabilities to the minimum amount stipulated by laws and regulations with respect to damages to the Bank due to negligence of duties by Outside Directors. If his election is approved, the Bank plans to continue with the above liability limitation agreement.
5. Subject to the approval of Proposal No. 2 “Partial Amendments to the Articles of Incorporation,” the term of office of Directors will be the one year until the conclusion of the 135th Ordinary General Meeting of Shareholders to be held in late June 2016.

**Proposal No. 4:** Election of Two (2) Audit & Supervisory Board Members

The terms of office of two (2) Audit & Supervisory Board Members: Nobuyasu Tachimori and Michiyo Nishida will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the election of two (2) Audit & Supervisory Board Members is proposed.

This proposal has received the approval of the Audit & Supervisory Board.

The candidates for Audit & Supervisory Board Members are as follows:

| No. | Name (Date of birth) | Past experience, positions, and significant concurrent positions | Number of shares of the Bank held |
|---|---|---|---|
| 1 | Nobuyasu Tachimori (February 24, 1956) | Apr. 1979 Joined the Bank<br>Jun. 2003 General Manager, Management Planning Department<br>Jun. 2004 General Manager, Compliance & Risk Management Department<br>Jun. 2007 General Manager, Compliance Department<br>Jan. 2011 Commissioner (General Manager, Compliance Department)<br>Jun. 2011 Audit & Supervisory Board Member (full-time) (current position) | 4,900 shares |
| 2 | Michiyo Nishida (September 27, 1941) | Apr. 1969 Judicial apprentice<br>Apr. 1971 Registered as Attorney-At-Law<br>Apr. 1971 Established Nishida Law Firm<br>1999 Chairman, Okayama Lawyers Association<br>1999 Executive Governor, Japan Federation of Bar Associations<br>Jun. 2003 Outside Audit & Supervisory Board Member, the Bank (current position) | 10,000 shares |

(Notes)
1. There are no special interests between the candidates and the Bank.
2. Ms. Michiyo Nishida is a candidate for Outside Audit & Supervisory Board Member.
3. Ms. Michiyo Nishida secures the health of corporate management through her experiences and opinions from her many years as an attorney, and is providing appropriate audits on the legality of business execution, etc. of the Bank with the aim of strengthening corporate governance. Thus, the Bank proposes her continued election as an Outside Audit & Supervisory Board Member. Furthermore, her term of office as Outside Audit & Supervisory Board Member will be twelve years at the conclusion of this General Meeting of Shareholders.
4. Based on provisions under Article 427, Paragraph 1 of the Companies Act, the Bank has concluded a liability limitation agreement with Ms. Michiyo Nishida that limits her liabilities to the minimum amount stipulated by laws and regulations with respect to damages to the Bank due to negligence of duties by Outside Audit & Supervisory Board Members. If her election is approved, the Bank plans to continue with the above liability limitation agreement.