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(Securities Code: 8392)
June 5, 2015

To Shareholders with Voting Rights:

Shoji Himeno
President
THE OITA BANK, LTD.
4-1, Funaimachi 3-chome,
Oita City, Oita, Japan

NOTICE OF CONVOCATION OF THE 209TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 209th Annual General Meeting of Shareholders of THE OITA 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 in writing. Please review the Reference Documents for the General Meeting of Shareholders described hereinafter, indicate your vote of approval or disapproval in the enclosed Voting Rights Exercise Form and return the form to us by mail so that it reaches us by no later than 5:00 p.m. on Tuesday, June 23, 2015.

1. **Date and Time:** Wednesday, June 24, 2015 at 10:00 a.m. Japan time
(Reception starts at 9:00 a.m.)

2. **Place:** 7F, Main Conference Room, Head Office of the Bank,
4-1, Funaimachi 3-chome, Oita City, Oita, Japan

3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report and Non-consolidated Financial Statements for the Bank's 209th Fiscal Year (from April 1, 2014 to March 31, 2015)
2. Consolidated Financial Statements for the Bank's 209th 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 Amendment to the Articles of Incorporation
Proposal No. 3: Election of Six (6) Directors
Proposal No. 4: Election of One (1) Audit & Supervisory Board Member
Proposal No. 5: Election of One (1) Substitute Audit & Supervisory Board Member

End

◎ When attending the meeting, please submit the **enclosed Voting Rights Exercise Form** at the reception desk of the Bank's head office on the day of the meeting for confirmation.

◎ Of the documents that need to be provided with this Notice of Convocation, the Notes to the Non-consolidated Financial Statements and the Notes to the Consolidated Financial Statements are, in accordance with laws and regulations as well as Article 16 of the Articles of Incorporation of the Bank, posted on the Bank's website (http://www.oitabank.co.jp/company/kabunushi/soukai/kabunushi_soukai.html) (Japanese only) and are therefore not included in the documents attached to this Notice of Convocation.
Therefore, documents attached to this Notice of Convocation are part of the Non-consolidated Financial Statements and the Consolidated Financial Statements that have been audited by the Accounting Auditor and the Audit & Supervisory Board.

◎ Any updates to the Reference Documents for the General Meeting of Shareholders and attached documents will be posted on the Bank's website (http://www.oitabank.co.jp/company/kabunushi/soukai/kabunushi_soukai.html) (Japanese only).

◎ The temperature of the venue is set relatively high to save energy, and therefore we request our shareholders to wear light clothing when attending.

◎ Roads and parking areas around the venue are expected to be congested on the day of the General Meeting of Shareholders. You are kindly advised to use public transport to get to the venue.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

1. Matters concerning year-end dividends

   The Bank's fundamental dividend policy is to provide stable and continuous profit distribution. To this end, the Bank is striving to strengthen its financial structure by reinforcing the long-term stability of its management base and building sufficient internal reserves.

   In accordance with this policy and in consideration of the overall financial performance for the 209th fiscal year, the Bank proposes to pay a year-end dividend of 4 yen per share. Including the interim dividend of 3 yen per share that has already been paid, dividends for the full year amount to 7 yen per share, an increase of 1 yen.

   (1) Matters concerning the allotment of dividend property to shareholders and the total amount
   4 yen per share of common stock, for a total of 619,610,804 yen (excluding treasury stock)

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

2. Other matters concerning the appropriation of surplus

   (1) Item and amount of surplus to be increased
   General reserve 8,000,000,000 yen

   (2) Item and amount of surplus to be decreased
   Retained earnings brought forward 8,000,000,000 yen

Proposal No. 2: Partial Amendment to the Articles of Incorporation

1. Reasons for the proposal
   (1) Pursuant to provisions of Article 329, Paragraph 3 and other provisions of the Companies Act, in order to enable election of a substitute Audit & Supervisory Board Member in case of a vacancy for the position of Audit & Supervisory Board Member, provisions concerning election of a substitute Audit & Supervisory Board Member and the term of office of such substitute Audit & Supervisory Board Member are to be newly established and added.
   (2) The Articles of Incorporation is to be partially amended in line with the new establishment and addition of provisions as described above.
2. Details of amendment
   The details of the amendment are as follows.
   (Note) Only the articles to be amended are indicated.
   Underlined portions are amended.

Current Articles of Incorporation	Proposed Amendment
(Election of Audit & Supervisory Board Members) Article 34. Audit & Supervisory Board Members shall be elected by resolution at a general meeting of shareholders.	(Election of Audit & Supervisory Board Members) Article 34. Unchanged
2 Resolutions for the election of Audit & Supervisory Board Members shall be adopted by a majority vote of the attending shareholders who hold one-third (1/3) or more of the voting rights of shareholders entitled to exercise voting rights.	2 Unchanged
<Newly established>	3 Pursuant to provisions of Article 329, Paragraph 3 of the Companies Act, the Bank may elect a substitute Audit & Supervisory Board Member at a general meeting of shareholders as a precaution for a vacancy resulting in a shortfall in the number of Audit & Supervisory Board Members prescribed by laws and regulations.
<Newly established>	4 The resolution concerning the election of a substitute Audit & Supervisory Board Member pursuant to the preceding paragraph shall remain valid until the beginning of the annual general meeting of shareholders held with respect to the last business term ending within four (4) years from the said resolution, unless otherwise shortened by the said resolution.

Current Articles of Incorporation	Proposed Amendment
(Term of Office of Audit & Supervisory Board Members) Article 35. The term of office of an Audit & Supervisory Board Member shall expire upon conclusion of the annual general meeting of shareholders held with respect to the last business year ending within four (4) years from his/her election to office.	(Term of Office of Audit & Supervisory Board Members) Article 35. Unchanged
2 The term of office of an Audit & Supervisory Board Member elected to fill a vacancy caused by retirement of an Audit & Supervisory Board Member prior to the expiry of his/her term of office shall be the same as the remaining term of office of the retired Audit & Supervisory Board Member. <Addition>	2 The term of office of an Audit & Supervisory Board Member elected to fill a vacancy caused by retirement of an Audit & Supervisory Board Member prior to the expiry of his/her term of office shall be the same as the remaining term of office of the retired Audit & Supervisory Board Member. <u>However, the term of office of a substitute Audit & Supervisory Board Member elected pursuant to Paragraph 3 of the preceding article and who takes office as Audit & Supervisory Board Member shall not extend beyond the conclusion of the annual general meeting of shareholders held with respect to the last business term ending within four (4) years from the said election.</u>

Proposal No. 3: Election of Six (6) Directors

The terms of office of six (6) Directors, Shoji Himeno, Nobuhide Shimizu, Tomiichiro Goto, Yoshito Ogura, Masaki Kodama, and Hideki Eto, will expire at the conclusion of this General Meeting of Shareholders. Director Tomohiro Watanabe has resigned on May 14, 2015, and Takayuki Suzuki will resign on June 19, 2015. Accordingly, the election of six (6) 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	Shoji Himeno (Apr. 4, 1952) [No. of years served as a director upon conclusion of this General Meeting of Shareholders: 10 years]	Apr. 1975 Joined the Bank Jun. 2005 Director, General Manager, Head Office Sales Dept., General Manager, Block Corporate Sales Office, Sales Dept. Apr. 2006 Director, General Manager, Head Office Sales Dept. Jun. 2006 Managing Director, General Manager, Head Office Sales Dept. Jun. 2007 Managing Director Jun. 2008 Senior Managing Director and Representative Director Apr. 2010 President and Representative Director Jun. 2014 President and Representative Director, Executive Officer (current position)	34,000 shares
2	Nobuhide Shimizu (Feb. 1, 1956) [No. of years served as a director upon conclusion of this General Meeting of Shareholders: 6 years]	Apr. 1978 Joined the Bank Jun. 2008 General Manager, Operations Administration Div. Jun. 2009 Director, General Manager, Operations Administration Div. Jun. 2012 Managing Director, General Manager, Operations Administration Div. Jun. 2013 Managing Director Jun. 2014 Managing Director, Executive Officer (current position)	18,000 shares
3	Tomiichiro Goto (May 5, 1955) [No. of years served as a director upon conclusion of this General Meeting of Shareholders: 2 years*] *The candidate serves as an Audit & Supervisory Board Member of the Bank for three years from June 2010 to June 2013.	Apr. 1978 Joined the Bank Mar. 2008 General Manager, Public Affairs and Regional Development Dept. Oct. 2009 General Manager, Sales Planning Div. Jun. 2010 Full-time Audit & Supervisory Board Member Jun. 2013 Managing Director Apr. 2014 Managing Director, General Manager, Strategic Planning Headquarters Jun. 2014 Managing Director, General Manager, Strategic Planning Headquarters, Executive Officer (current position)	9,000 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Bank held
4	Masaki Kodama (Dec. 21, 1956) [No. of years served as a director upon conclusion of this General Meeting of Shareholders: 2 years]	Apr. 1979 Joined the Bank Jun. 2008 General Manager, General Planning Div. Apr. 2009 General Manager, General Planning Div., General Manager, Revenue Management Office Jun. 2011 Executive Officer, General Manager, General Planning Div., General Manager, Revenue Management Office Jun. 2013 Director, General Manager, General Planning Div., General Manager, Revenue Management Office Jun. 2014 Director, General Manager, General Planning Div., General Manager, Revenue Management Office, Executive Officer (current position)	15,142 shares
5	Kunihiro Kikuguchi (Jan. 17, 1958) (New candidate)	Apr. 1981 Joined the Bank Jun. 2010 General Manager, Loan Administration Div. Jun. 2012 Executive Officer, General Manager, Beppu Branch Jun. 2014 Managing Executive Officer, General Manager, Head Office Sales Dept. (current position)	6,000 shares
6	Kenji Tanaka (Dec. 23, 1960) (New candidate)	Apr. 1983 Joined the Bank Oct. 2010 Group Manager, Market Administration Group, International and Securities Div. Jun. 2011 Deputy General Manager, International and Securities Div. Sep. 2013 General Manager, International and Securities Div. Apr. 2014 General Manager, Financial Markets Div. Jun. 2014 Executive Officer, General Manager, Financial Markets Div. (current position)	10,000 shares

(Note) There are no special interests between the candidates for Director and the Bank.

Proposal No. 4: Election of One (1) Audit & Supervisory Board Member

The terms of office of Audit & Supervisory Board Members Hiroshi Kawano and Tsunemasa Kojima will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of one (1) Audit & Supervisory Board Member is proposed.

The consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

The candidate for Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Bank held
Tsunemasa Kojima (Mar. 1, 1944) (Outside Audit & Supervisory Board Member) (Independent Officer) [No. of years served as an Audit & Supervisory Board Member upon conclusion of this General Meeting of Shareholders: 4 years]	Apr. 1969 Joined Chuo Accounting Office Mar. 1971 Registered as Certified Public Accountant Jul. 1983 Representative Partner, Chuo Accounting Office Jul. 1997 General Manager, Fukuoka Office, Chuo Accounting Office Jun. 2001 Chairman, Hokubu Kyusyu Association, The Japanese Institute of Certified Public Accountants (JICPA) Jul. 2004 Deputy President, JICPA Headquarters Aug. 2007 Opened Kojima Accounting Partners Representative, Kojima Accounting Partners Jun. 2011 Audit & Supervisory Board Member, the Bank (current position) (Significant concurrent positions) Outside Audit & Supervisory Board Member, Nippon Tungsten Co., Ltd.	0 shares

(Notes) 1. There are no special interests between the candidate for Audit & Supervisory Board Member and the Bank.

2. Mr. Tsunemasa Kojima is a candidate for Outside Audit & Supervisory Board Member and for Independent Officer without risk of conflict of interest with general shareholders.

3. Reasons for selecting Mr. Tsunemasa Kojima as a candidate for Outside Audit & Supervisory Board Member

Mr. Tsunemasa Kojima currently serves as an Outside Audit & Supervisory Board Member of the Bank and practices as a certified public accountant. Therefore, the Bank believes that he can provide useful advice to the Board of Directors based on his experience and knowledge and perform auditing with regard to compliance of accounting treatment from a neutral position.

4. Concerning liability for damages provided for in Article 423, Paragraph 1 of the Companies Act, the Bank has entered into a liability limitation contract with Mr. Tsunemasa Kojima, which limits his liability to the minimum liability amount defined in Article 425, Paragraph 1 of the Companies Act. If the election of Mr. Tsunemasa Kojima is approved and he assumes office, the Bank intends to continue the liability limitation contract with him.

Proposal No. 5: Election of One (1) Substitute Audit & Supervisory Board Member

In order to ensure that the number of incumbent Audit & Supervisory Board Members does not fall short of that required by laws and regulations, the election of one (1) substitute Audit & Supervisory Board Member is proposed.

The consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Bank held
Kunihiko Okamura (Feb. 19, 1957) (New candidate) (Outside Audit & Supervisory Board Member)	Apr. 1991 Registered with Oita Bar Association Aug. 1994 Opened Okamura Law Office Apr. 1997 Vice Chairman, Oita Bar Association (until March 1999) Mar. 2003 Legal Counsel for Oita City Apr. 2014 Chairman, Oita Bar Association (until March 2015) (Significant concurrent positions) Outside Audit & Supervisory Board Member, Joyfull Co., Ltd.	0 shares

(Notes) 1. Mr. Kunihiko Okamura and the Bank have ordinary banking transactions. The Bank also pays him fees for serving as a member of the Bank's Compliance Committee.

2. Mr. Kunihiko Okamura is a candidate for substitute Outside Audit & Supervisory Board Member.

3. Mr. Kunihiko Okamura has specialized knowledge of law and the Bank is benefiting from his opinions as a member of the Bank's Compliance Committee.

4. Reasons for selecting Mr. Kunihiko Okamura as a candidate for substitute Outside Audit & Supervisory Board Member

Although Mr. Kunihiko Okamura has no experience of direct involvement in corporate management, it is the Bank's judgment that he is capable of fulfilling the duties of an Outside Audit & Supervisory Board Member from a fair and neutral position for the reasons stated in 3 above.

5. If Mr. Kunihiko Okamura assumes office, concerning liability for damages provided for in Article 423, Paragraph 1 of the Companies Act, the Bank intends to enter into a liability limitation contract with him, which limits his liability to the minimum liability amount defined in Article 425, Paragraph 1 of the Companies Act.