These documents are partial translations of the Japanese originals for reference purposes only.
In the event of any discrepancy between these translated documents and the Japanese originals, the originals shall prevail. The Bank assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translations.

(Securities Code: 8346)
June 2, 2017

To Shareholders with Voting Rights:

Seishi Kitamura
President
The Toho Bank, Ltd.
3-25, Ohmachi, Fukushima City,
Fukushima, Japan

NOTICE OF CONVOCATION OF THE 114TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 114th Annual General Meeting of Shareholders of The Toho Bank, Ltd. (hereinafter 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 by submitting the Voting Rights Exercise Form, or via electromagnetic means (the Internet, etc.) (page 3 to page 4). Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter) and exercise your voting rights by Friday, June 23, 2017 at 5:30 p.m. Japan time

- Of the documents required to be attached to this notice of convocation, the following 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 and are therefore not included with this document.
  1. The Non-consolidated Statements of Changes in Net Assets
  2. The Notes to the Non-consolidated Financial Statements
  3. The Consolidated Statements of Changes in Net Assets
  4. The Notes to the Consolidated Financial Statements

  (http://www.tohobank.co.jp/ir/stocks/sokai.html)
- Any updates to the Reference Documents, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements will be posted on the Bank's website.
  (http://www.tohobank.co.jp/ir/stocks/sokai.html)
- The notice of convocation of the Bank is posted on the Bank's website and the website of the Tokyo Stock Exchange (http://www.jpx.co.jp/) (in Japanese and English).

1. **Date and Time:** Monday, June 26, 2017 at 10:00 a.m. Japan time (reception begins at 9:00 a.m.)

2. **Place:** 8F, Main Conference Room, Head Office of the Bank, 3-25, Ohmachi, Fukushima City, Fukushima, Japan
(Congestion is expected immediately before the meeting begins. It is requested to arrive early.)

3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report and Non-consolidated Financial Statements for the Bank's 114th Fiscal Year (from April 1, 2016 to March 31, 2017)
2. Consolidated Financial Statements for the Bank's 114th Fiscal Year (from April 1, 2016 to March 31, 2017) 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: Election of Fourteen (14) Directors
Proposal No. 3 Election of One (1) Audit & Supervisory Board Member

Exercise of Voting Rights:

Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights via one of the following three methods.

Attending the General Meeting of Shareholders

Please submit the enclosed Voting Rights Exercise Form to the receptionist at the venue.
When attending the meeting, please bring this notice of convocation with you.

Date and time of General Meeting of Shareholders: Monday, June 26, 2017 at 10:00 a.m. Japan time

- Regarding attendance by proxy
  If exercising voting rights via proxy, said voting rights may be exercised via one proxy who is also a shareholder that holds voting rights in the Bank.

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 exercise deadline.
Postage is not required.

(1) Indicate vote for or against the proposals
(2) Cut off
(3) Post

Exercise deadline: Friday, June 23, 2017, at 5:30 p.m. Japan time

- If when exercising voting rights in writing, there is no indication for or against the proposals, your vote will be deemed to be for the proposals.

Duplicate Exercise of Voting Rights

- If you vote both in writing and via the Internet, only your vote placed via the Internet will be valid.
- If you submit your vote multiple times via the Internet, only the most recent vote will be valid.
- If you submit in duplicate via computer and smartphone, only the most recent vote will be valid.

Inquiries regarding Exercise of Voting Rights
Mitsubishi UFJ Trust and Banking Corporation, Stock Transfer Agency Division (Help desk)
Toll free (within Japan) 0120-173-027 (Hours of operation: 9:00 am to 9:00 pm or 21:00, no fees)

For institutional investors
If you have registered ahead of time to utilize the Electronic Voting Rights Platform operated by ICJ, Inc., voting rights may be exercised via said Electronic Voting Rights Platform.

Exercise of Voting Rights via Electromagnetic Means (the Internet)

Exercise deadline: Valid for submissions by Friday, June 23, 2017, at 5:30 p.m. Japan time

Please access the Bank's designated voting website (http://www.evote.jp) from a personal computer, smartphone, or cellular phone, etc., utilize the "Login ID" and "Temporary Password" printed on the Voting Rights Exercise Form, and indicate your vote for or against the proposals by following the on-screen instructions.

*Connection fees and transmission fees, etc., when utilizing the voting rights exercise website shall be borne by the shareholder.

*Depending on your Internet use environment, subscribed service, or device, it may not be possible to utilize the voting rights exercise website.

1. Access the voting rights exercise website
   Top page of the "voting rights exercise website"
   Voting rights exercise website: http://www.evote.jp/
   (1) Click "To next screen"
2. Log in
   (2) Input the "Login ID" and "Temporary Password" printed on your Voting Right Exercise Form
   (3) Click "Login"
3. Register password
   (4) Input the new password in the "New password input field" and the "New password (confirmation) input field." Please take care not to forget your password.
   (5) Click "Send"
4. From here, please vote for or against the proposals by following the on-screen instructions.

Proposal No. 1: Appropriation of Surplus

The Bank proposes the appropriation of surplus as follows.

1. Matters concerning year-end dividends

The dividend policy of the Bank is, in principle, to aim for further soundness of management by enhancing the amount of its internal reserves while continuing to provide stable dividends. To that end, the Bank works to provide returns of profits to shareholders in a flexible manner according to its business results. Under this policy, while comprehensively considering the business results, and in thanks to the continued support from shareholders, the Bank proposes 4 yen per share of common stock. As a result, combined with the interim dividend of 4 yen per share that has been paid out, full-year dividends will amount to 8 yen per share.

(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 1,008,237,052 yen

(2) Effective date of distribution of surplus
June 27, 2017

2. Other matters concerning the appropriation of surplus

Concerning other appropriation of surplus, in consideration of the future management environment and to strengthen the Bank's financial standing, the Bank proposes the following.

(1) Item and the amount of surplus to be increased
General reserve 5,000,000,000 yen

(2) Item and amount of surplus to be decreased
Retained earnings brought forward 5,000,000,000 yen

Proposal No. 2: Election of Fourteen (14) Directors

The terms of office of all fourteen (14) Directors will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the election of fourteen (14) Directors, including three (3) Outside Directors, is proposed.

The names, etc. of the candidates for Directors are as follows and matters concerning the candidates for Directors are described on page 8 to page 20.

No.	Name	Current positions and responsibilities at the Bank	Attendance at Board of Directors meetings
1	Seishi Kitamura Reelection Inside	President	26 out of 26 meetings (100%)
2	Seiji Takeuchi Reelection Inside	Senior Managing Director and General Manager, Business Promotion Headquarters [Responsibilities] Business Promotion Headquarters (Main) Personnel Department and Regional Revitalization (Sub)	25 out of 26 meetings (96%)
3	Minoru Sato Reelection Inside	Senior Managing Director and General Manager, Business Operations Headquarters [Responsibilities] Business Operations Headquarters, General Planning Department (Main) and General Management Department (Main) Regional Revitalization (Sub)	24 out of 26 meetings (92%)
4	Michio Sakai Reelection Inside	Managing Director and General Manager, General Planning Department and General Management Department; [Responsibilities] Compliance (Sub), Audit Department (Sub), General Planning Department (Sub) and General Management Department (Sub)	26 out of 26 meetings (100%)
5	Hideho Suto Reelection Inside	Managing Director, assigned to Koriyama Office; [Responsibilities] Business Promotion Headquarters (Sub)	24 out of 26 meetings (92%)
6	Takayuki Ishii Reelection Inside	Managing Director, assigned to Iwaki Office; [Responsibilities] Business Promotion Headquarters (Sub)	24 out of 26 meetings (92%)
7	Kiichi Yokoyama Reelection Inside	Director and General Manager, Personnel Department	After assuming office as Director 21 out of 21 meetings (100%)
8	Fumitoshi Kuge Reelection Inside	Director and General Manager, Iwaki Banking Department	After assuming office as Director 21 out of 21 meetings (100%)
9	Tomohiro Komiya Reelection Inside	Director and General Manager, Koriyama Banking Department	After assuming office as Director 20 out of 21 meetings (95%)
10	Koichi Yabuki New Inside	Executive Officer and General Manager, General Loan Department	—
11	Satoshi Aoki New Inside	Executive Officer and General Manager, Headquarter Business Promotion Department	—
12	Shintaro Taguchi Reelection Outside Independent	Outside Director	26 out of 26 meetings (100%)
13	Asao Aono Reelection Outside Independent	Outside Director	26 out of 26 meetings (100%)

No.	Name	Current positions and responsibilities at the Bank	Attendance at Board of Directors meetings
14	Hayao Watanabe Reelection Outside	Outside Director	After assuming office as Director 21 out of 21 meetings (100%)

Reelection Candidate for Director to be reelected
New New candidate for Director
Inside Inside Director
Outside Outside Director
Independent Independent Director/Auditor submitted to stock exchanges
No.13 Female candidate for Director

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
1	Seishi Kitamura (Apr. 14, 1947) Reelection Inside	Apr. 1970 Joined the Bank Mar. 1990 Acting General Manager, Planning Department and Section Manager, Planning Section Mar. 1992 Branch Manager, Hokida Branch Mar. 1994 Branch Manager, Sukagawa Branch Jun. 1996 General Manager, Treasury Department Jun. 1998 General Manager, General Planning Department Jun. 1999 Director and General Manager, General Planning Department Jun. 2001 Managing Director and General Manager, Headquarter Business Promotion Department Jun. 2002 Managing Director Jun. 2004 Vice President Jun. 2007 President Apr. 2011 President and General Manager, Business Promotion Headquarters Jul. 2011 President (Representative Director) (To the present) Reasons for selection as candidate for Director From the above past experience, Mr. Seishi Kitamura has adequate achievements as a manager, and after being elected as Director at the 104th Annual General Meeting of Shareholders held on June 26, 2007, he was elected President of the Bank by the Board of Directors, and has acted as a leader in management to respond to the trust granted by shareholders. In fiscal 2016 as well, he continued to demonstrate strong leadership, executing priority strategies under the “Toho Summit Plan” medium-term management plan, and in consideration of achievements resulting from initiatives to expand business foundations (Expand Horizons) and achieve business operations and business results (Raise Mountains), in addition to the viewpoint of continuous growth and aiming to improve corporate value of the Bank over the medium to long term, he can be expected to effectively strengthen the decision-making functions and supervisory functions of the Board of Directors, and the Bank has thus continued to designate him a candidate for Director.	91,000 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
2	Seiji Takeuchi (Jun. 21, 1958) Reelection Inside	Apr. 1981 Joined the Bank Mar. 2000 Deputy Manager, Credit Department Mar. 2002 Branch Manager, Koriyama-oroshimachi Branch Jun. 2004 Branch Manager, Yabuki Branch Jun. 2006 Branch Manager, Kitakata Branch Mar. 2008 General Manager, Corporate Banking Department May 2010 Deputy General Manager, Business Promotion Headquarters, and General Manager, Corporate Banking Department Jun. 2010 Director and Deputy General Manager, Business Promotion Headquarters, and General Manager, Corporate Banking Department Apr. 2011 Director and Deputy General Manager, Business Promotion Headquarters May 2011 Director and Deputy General Manager, Business Promotion Headquarters, and General Manager, Business Administration Department Jun. 2011 Director and Deputy General Manager, Business Promotion Headquarters Jun. 2012 Managing Director and General Manager, Business Promotion Headquarters; General Manager, Business Administration Department; and General Manager, Credit Card Business Department Mar. 2013 Managing Director and Branch Manager, Koriyama Branch Apr. 2013 Managing Director and General Manager, Koriyama Banking Department Jun. 2015 Senior Managing Director, assigned to Koriyama Office Jun. 2016 Senior Managing Director and General Manager, Business Promotion Headquarters (Representative Director) [Responsibilities] Business Promotion Headquarters (Main), Personnel Department and Regional Revitalization (Sub) (To the present) Reasons for selection as candidate for Director From the above past experience, Mr. Seiji Takeuchi is well-versed in the business of the Group, has a wealth of operational experience and broad knowledge to allow for appropriate execution of corporate management at the Group, actively participates in the Board of Directors as a Director of the Bank, and is appropriately fulfilling duties such as determination of important management matters and supervision of business execution. From the viewpoint of working toward continuous growth and improvement of corporate value of the Bank over the medium to long term, he can be expected to effectively strengthen the decision-making functions and supervisory functions of the Board of Directors, and the Bank has thus continued to designate him a candidate for Director.	42,000 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
3	Minoru Sato (Nov. 27, 1960) Reelection Inside	Apr. 1983 Joined the Bank Mar. 2002 Deputy Manager, General Planning Department Oct. 2003 Section Manager, Planning Section, General Planning Department Mar. 2006 Branch Manager, Hokida Branch, and Branch Manager, Omori Branch Oct. 2007 Branch Manager, Hokida Branch Jun. 2008 Branch Manager, Sukagawa Branch Jun. 2010 General Manager, Financial Markets Department Jun. 2012 Director and General Manager, General Planning Department, and General Manager, Management Strategy Adjustment Office May 2014 Director and General Manager, Headquarter Business Promotion Department Jun. 2014 Managing Director and General Manager, Headquarter Business Promotion Department Jun. 2016 Senior Managing Director and General Manager, Business Operations Headquarters (Representative Director) [Responsibilities] Business Operations Headquarters, General Planning Department (Main) and General Management Department (Main), Regional Revitalization (Sub) (To the present) Reasons for selection as candidate for Director From the above past experience, Mr. Minoru Sato is well-versed in the business of the Group, has a wealth of operational experience and broad knowledge to allow for appropriate execution of corporate management at the Group, actively participates in the Board of Directors as a Director of the Bank, and is appropriately fulfilling duties such as determination of important management matters and supervision of business execution. From the viewpoint of working toward continuous growth and improvement of corporate value of the Bank over the medium to long term, he can be expected to effectively strengthen the decision-making functions and supervisory functions of the Board of Directors, and the Bank has thus continued to designate him a candidate for Director.	28,000 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
4	Michio Sakai (May 5, 1959) Reelection Inside	Apr. 1983 Joined the Bank Mar. 2002 Deputy General Manager, General Planning Department, and Section Manager, ALM Section Oct. 2006 Deputy General Manager, General Planning Department Mar. 2008 Joint General Manager, General Planning Department Apr. 2011 Joint General Manager, General Planning Department, and General Manager, Compliance Administration Office Nov. 2011 Joint General Manager, General Planning Department Jun. 2012 Joint General Manager, General Planning Department; Section Manager, Risk Administration Section; and Joint General Manager, Personnel Department Sep. 2012 General Manager, General Management Department Jun. 2013 Director and General Manager, General Management Department May 2016 Director and General Manager, General Management Department, General Manager, Compliance Administration Office Jun. 2016 Managing Director and General Manager, General Planning Department and General Management Department [Responsibilities] Compliance (Sub), Audit Department (Sub), General Planning Department (Sub) and General Management Department (Sub) (To the present) Reasons for selection as candidate for Director From the above past experience, Mr. Michio Sakai is well-versed in the business of the Group, has a wealth of operational experience and broad knowledge to allow for appropriate execution of corporate management at the Group, actively participates in the Board of Directors as a Director of the Bank, and is appropriately fulfilling duties such as determination of important management matters and supervision of business execution. From the viewpoint of working toward continuous growth and improvement of corporate value of the Bank over the medium to long term, he can be expected to effectively strengthen the decision-making functions and supervisory functions of the Board of Directors, and the Bank has thus continued to designate him a candidate for Director.	25,000 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
5	Hideho Suto (Jun. 5, 1961) Reelection Inside	Apr. 1984 Joined the Bank Mar. 2003 Deputy Manager, Headquarter Banking Promotion Department Jun. 2003 Deputy General Manager, Headquarter Banking Promotion Department, and Section Manager, Credit Section I Oct. 2006 Deputy General Manager, Personnel Department Mar. 2008 Branch Manager, Koriyama-minami Branch Jun. 2010 Deputy General Manager, Corporate Banking Department and Section Manager, Public Relations Section Apr. 2011 General Manager, Corporate Banking Department Sep. 2012 Deputy General Manager, Business Promotion Headquarters, and General Manager, Corporate Banking Department Jun. 2013 Deputy General Manager, Business Promotion Headquarters Mar. 2014 Deputy General Manager, Business Promotion Headquarters, and Joint General Manager, General Planning Department May 2014 General Manager, General Planning Department, and General Manager, Management Strategy Adjustment Office Jun. 2014 Director and General Manager, General Planning Department, and General Manager, Management Strategy Adjustment Office Jun. 2015 Director and General Manager, Koriyama Banking Department Jun. 2016 Managing Director, assigned to Koriyama Office [Responsibilities] Business Promotion Headquarters (Sub) (To the present) Reasons for selection as candidate for Director From the above past experience, Mr. Hideho Suto is well-versed in the business of the Group, has a wealth of operational experience and broad knowledge to allow for appropriate execution of corporate management at the Group, actively participates in the Board of Directors as a Director of the Bank, and is appropriately fulfilling duties such as determination of important management matters and supervision of business execution. From the viewpoint of working toward continuous growth and improvement of corporate value of the Bank over the medium to long term, he can be expected to effectively strengthen the decision-making functions and supervisory functions of the Board of Directors, and the Bank has thus continued to designate him a candidate for Director.	14,000 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
6	Takayuki Ishii (Sep. 30, 1960) Reelection Inside	Apr. 1983 Joined the Bank Mar. 2002 Senior Deputy Branch Manager, Taira Branch, and Section Manager, Credit Section Oct. 2003 Section Manager, Credit Section, Taira Branch Mar. 2005 Branch Manager, Fukushima-oroshimachi Branch Mar. 2007 Branch Manager, Inawashiro Branch Jun. 2009 Branch Manager, Aizu-ichinomachi Branch Jun. 2011 General Manager, Business Administration Department Mar. 2012 General Manager, Business Administration Department, and General Manager, Credit Card Business Department Jun. 2012 Branch Manager, Shirakawa Branch Sep. 2014 General Manager, Iwaki Banking Department Jun. 2015 Director and General Manager, Iwaki Banking Department May 2016 Director, assigned to Iwaki Office Jun. 2016 Managing Director, assigned to Iwaki Office [Responsibilities] Business Promotion Headquarters (Sub) (To the present) Reasons for selection as candidate for Director From the above past experience, Mr. Takayuki Ishii is well-versed in the business of the Group, has a wealth of operational experience and broad knowledge to allow for appropriate execution of corporate management at the Group, actively participates in the Board of Directors as a Director of the Bank, and is appropriately fulfilling duties such as determination of important management matters and supervision of business execution. From the viewpoint of working toward continuous growth and improvement of corporate value of the Bank over the medium to long term, he can be expected to effectively strengthen the decision-making functions and supervisory functions of the Board of Directors, and the Bank has thus continued to designate him a candidate for Director.	27,000 shares
7	Kiichi Yokoyama (Jul. 20, 1960) Reelection Inside	Apr. 1983 Joined the Bank Mar. 2003 Branch Manager, Takizawa Branch Mar. 2005 Branch Manager, Asaka Branch Jun. 2007 Branch Manager, Sendai Branch Mar. 2010 Branch Manager, Kencho (Prefectural Government) Branch Sep. 2011 Joint General Manager, Individual Finance Department Jun. 2012 Branch Manager, Kitakata Branch Mar. 2014 Joint General Manager, Personnel Department, and Section Manager, Personnel Section Sep. 2014 Joint General Manager, Personnel Department Jun. 2015 Executive Officer and General Manager, Personnel Department Jun. 2016 Director and General Manager, Personnel Department (To the present) Reasons for selection as candidate for Director From the above past experience, Mr. Kiichi Yokoyama is well-versed in the business of the Group, has a wealth of operational experience and broad knowledge to allow for appropriate execution of corporate management at the Group, actively participates in the Board of Directors as a Director of the Bank, and is appropriately fulfilling duties such as determination of important management matters and supervision of business execution. From the viewpoint of working toward continuous growth and improvement of corporate value of the Bank over the medium to long term, he can be expected to effectively strengthen the decision-making functions and supervisory functions of the Board of Directors, and the Bank has thus continued to designate him a candidate for Director.	18,000 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
8	Fumitoshi Kuge (Apr. 6, 1961) Reelection Inside	Apr. 1984 Joined the Bank Mar. 2004 Branch Manager, Loan Plaza Aizu Branch Mar. 2006 Branch Manager, Horai Branch Jun. 2008 Branch Manager, Koriyama-kita Branch Jul. 2009 Deputy General Manager, Personnel Department Jun. 2011 Joint General Manager, Personnel Department, and Deputy Manager, General Planning Department Sep. 2011 General Manager, Personnel Department Sep. 2012 Branch Manager, Onahama Branch Jun. 2015 Executive Officer and Branch Manager, Onahama Branch May 2016 Executive Officer and General Manager, Iwaki Main Office Jun. 2016 Director and General Manager, Iwaki Main Office (To the present) Reasons for selection as candidate for Director From the above past experience, Mr. Fumitoshi Kuge is well-versed in the business of the Group, has a wealth of operational experience and broad knowledge to allow for appropriate execution of corporate management at the Group, actively participates in the Board of Directors as a Director of the Bank, and is appropriately fulfilling duties such as determination of important management matters and supervision of business execution. From the viewpoint of working toward continuous growth and improvement of corporate value of the Bank over the medium to long term, he can be expected to effectively strengthen the decision-making functions and supervisory functions of the Board of Directors, and the Bank has thus continued to designate him a candidate for Director.	16,000 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
9	Tomohiro Komiya (Feb. 22, 1962) Reelection Inside	Apr. 1984 Joined the Bank Mar. 2003 Deputy General Manager, Headquarter Banking Promotion Department, and Section Manager, Public Relations Section Oct. 2003 Section Manager, Public Relations Section, Headquarter Banking Promotion Department Jun. 2005 Section Manager, Business Promotion Section, Business Promotion Department Jun. 2008 Branch Manager, Hokida Branch Jun. 2010 Branch Manager, Sukagawa Branch May 2014 Deputy General Manager, Business Promotion Headquarters Sep. 2014 Deputy General Manager, Business Promotion Headquarters, and General Manager, Business Administration Department Jun. 2015 Executive Officer and Deputy General Manager, Business Promotion Headquarters, and General Manager, Business Administration Department Sep. 2015 Executive Officer and Deputy General Manager, Business Promotion Headquarters Jun. 2016 Director and General Manager, Koriyama Main Office (To the present) Reasons for selection as candidate for Director From the above past experience, Mr. Tomohiro Komiya is well-versed in the business of the Group, has a wealth of operational experience and broad knowledge to allow for appropriate execution of corporate management at the Group, actively participates in the Board of Directors as a Director of the Bank, and is appropriately fulfilling duties such as determination of important management matters and supervision of business execution. From the viewpoint of working toward continuous growth and improvement of corporate value of the Bank over the medium to long term, he can be expected to effectively strengthen the decision-making functions and supervisory functions of the Board of Directors, and the Bank has thus continued to designate him a candidate for Director.	9,000 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
10	Koichi Yabuki (Jan. 3, 1964) New Inside	Apr. 1986 Joined the Bank Oct. 2006 Section Manager, Loan Section, Headquarter Banking Promotion Department Oct. 2008 Deputy General Manager, Loan Administration Department Apr. 2011 Joint General Manager, Loan Administration Department; Deputy Manager, General Planning Department; Joint General Manager, Loan Department Mar. 2013 Joint General Manager, General Planning Department; Section Manager, Planning Division Jun. 2014 Joint General Manager, General Planning Department Jun. 2015 General Manager, General Planning Department; General Manager, Management Strategy Adjustment Office Jun. 2016 Executive Officer and General Manager, General Loan Department (To the present) Reasons for selection as candidate for Director From the above past experience, Mr. Koichi Yabuki has a wealth of operational experience and is well-versed in overall operations as a member of the Group since joining the Bank and serving as Executive Officer since June 2016. By utilizing this experience and knowledge in management from the standpoint of Director in the future and from the viewpoint of working toward continuous growth and improvement of corporate value of the Bank over the medium to long term, he can be expected to effectively strengthen the decision-making functions and supervisory functions of the Board of Directors, and the Bank has thus designated him a new candidate for Director.	11,000 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
11	Satoshi Aoki (May 15, 1963) New Inside	Apr. 1986 Joined the Bank Jun. 2005 Section Manager, Public Relations Section, Headquarter Banking Promotion Department Jun. 2008 Branch Manager, Fukushima–Nishichuo Branch Mar. 2010 Deputy Head of General Planning Department Tokyo Liaison Office May 2010 Head of General Planning Department Tokyo Liaison Office Mar. 2012 Joint General Manager, Business Promotion Headquarters Jun. 2012 Joint General Manager, Business Administration Department; Joint General Manager, Credit Card Business Department Sep. 2013 General Manager, Business Administration Department; Joint General Manager, Financial Products Sales Department; Joint General Manager, Credit Card Business Department Mar. 2014 Deputy General Manager, Business Promotion Headquarters; General Manager, Business Administration Department Sep. 2014 General Manager, Loan Department; General Manager, Loan Administration Department Mar. 2015 General Manager, Loan Department Jun. 2016 Executive Officer and General Manager, Business Promotion Headquarters (To the present) Reasons for selection as candidate for Director From the above past experience, Mr. Satoshi Aoki has a wealth of operational experience and is well-versed in overall operations as a member of the Group since joining the Bank and serving as Executive Officer since June 2016. By utilizing this experience and knowledge in management from the standpoint of Director in the future and from the viewpoint of working toward continuous growth and improvement of corporate value of the Bank over the medium to long term, he can be expected to effectively strengthen the decision-making functions and supervisory functions of the Board of Directors, and the Bank has thus designated him a new candidate for Director.	13,000 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
12	Shintaro Taguchi (Oct. 30, 1949) Reelection Outside Independent	Apr. 1974 Joined Japan Broadcasting Corporation Jun. 1998 Deputy Manager, Broadcasting Section, Matsuyama Broadcasting Station May 2000 Manager, Research Center, News Department Jun. 2001 General Manager, Economic Section, Research Center, News Department Jun. 2003 General Manager, Fukushima Broadcasting Station Jul. 2006 Transferred to NHK SERVICE CENTER, INC. Jul. 2011 Director Jun. 2012 Resigned from the position as Director, NHK SERVICE CENTER, INC. Jun. 2012 Director, the Bank (To the present) Reasons for selection as candidate for Outside Director Mr. Shintaro Taguchi, utilizing his wide knowledge and wealth of experience, is providing counsel on overall management of the Bank with advanced insight and is adequately demonstrating checking functions on the Board of Directors from an objective and neutral standpoint, and the Bank has thus continued to designate him a candidate for Director. Supplemental explanation regarding independence Mr. Shintaro Taguchi does not infringe upon the “Standards for Independence” stipulated by the Tokyo Stock Exchange, and satisfies the Criteria of independence for Outside Officers defined by the Bank. As he has high independence from management and there is no risk of conflicts of interest with ordinary shareholders, he has been elected an Independent Director.	0 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
13	Asao Aono (Jun. 13, 1970) Reelection Outside Independent	Apr. 1995 Joined American Family Life Assurance Company of Columbus Mar. 1996 Retired from American Family Life Assurance Company of Columbus Oct. 2002 Registered with Tokyo Bar Association Joined Yamaura Law Office Apr. 2005 Retired from Yamaura Law Office Oct. 2005 Joined NAKASHIMA Naru Comprehensive Law Office Apr. 2008 Retired from NAKASHIMA Naru Comprehensive Law Office May 2008 Joined Okuno & Partners Jul. 2009 Assigned to Frontier Management Inc. Jun. 2010 Returned to Okuno & Partners Oct. 2012 Assigned to Frontier Management Inc. Mar. 2014 Returned to Okuno & Partners (To the present) Jun. 2015 Director, the Bank (To the present) [Significant concurrent positions] Attorney (at law) Reasons for selection as candidate for Outside Director The Bank has judged that Ms. Asao Aono can utilize her specialized knowledge and experience as an attorney in strengthening the management of the Bank in areas such as securing the soundness of corporate management, and has thus continued to designate her as candidate for Director. Additionally, although she does not have experience in corporate management other than serving as Outside Director, the Bank has judged that she can appropriately execute the duties of Outside Director due to the reasons above. Supplemental explanation regarding independence Although Ms. Asao Aono holds a position at Okuno & Partners, to which the Bank requests legal advisory services, etc., the Bank does not pay a significant amount of cash, etc. (10 million yen or more on average over the past three years) to said legal firm. Additionally, there are no payments to her from the Bank other than officer compensation. Ms. Asao Aono does not infringe upon the “Standards for Independence” stipulated by the Tokyo Stock Exchange, and satisfies the Criteria of independence for Outside Officers defined by the Bank. As she has high independence from management and there is no risk of conflicts of interest with ordinary shareholders, she has been elected an Independent Director.	0 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
14	Hayao Watanabe (Jan. 12, 1956) Reelection Outside	Apr. 1979 Joined Japan Development Bank (current Development Bank of Japan Inc.) Apr. 1996 Section Manager, General Affairs Department Jun. 2003 General Manager, Finance Department Jun. 2005 General Manager, Research Department Jun. 2006 Branch Manager, Tohoku Branch Jun. 2009 Office Manager, Audit Office Jun. 2010 Full-time Corporate Auditor, KEIO PLAZA HOTEL CO., LTD. (To the present) Jun. 2012 Outside Corporate Auditor, Japan Economic Research Institute Inc. Jun. 2016 Director, the Bank (To the present) [Significant concurrent positions] Full-time Corporate Auditor, KEIO PLAZA HOTEL CO., LTD. Reasons for selection as candidate for Outside Director Mr. Hayao Watanabe has broad knowledge and a wealth of experience in overall fiscal policy through serving in positions such as Branch Manager, Tohoku Branch and Office Manager, Audit Office of the Development Bank of Japan, and with the expectation that he will adequately demonstrate checking functions on the Board of Directors from an objective and neutral standpoint with this advanced insight, the Bank has continued to designate him a candidate for Director.	0 shares

(Notes)
1. There is no special interest relationship between the candidates and the Bank.
2. Mr. Shintaro Taguchi, Ms. Asao Aono and Mr. Hayao Watanabe are candidates for Outside Directors.
3. Mr. Shintaro Taguchi and Ms. Asao Aono have been notified to the Tokyo Stock Exchange as Independent Directors pursuant to regulations of the aforementioned Exchange, and if they were reelected as originally proposed, they are scheduled to continue being Independent Directors.
4. Number of years that candidates for Outside Director have been in office since assuming office as Outside Director of the Bank
   (1) The term of office of Mr. Shintaro Taguchi as Outside Director of the Bank will be five years at the conclusion of this Annual General Meeting of Shareholders.
   (2) The term of office of Ms. Asao Aono as Outside Director of the Bank will be two years at the conclusion of this Annual General Meeting of Shareholders.
   (3) The term of office of Mr. Hayao Watanabe as Outside Director of the Bank will be one year at the conclusion of this Annual General Meeting of Shareholders.
5. Liability limitation agreements with Outside Directors
   As stipulated in Article 32 of the Articles of Incorporation of the Bank, to enable Outside Directors to fully execute their expected roles, the Bank allows for the conclusion of liability limitation agreements with Outside Directors that limit their liability to the amounts defined in laws and regulations. If the reelection of Mr. Shintaro Taguchi, Ms. Asao Aono and Mr. Hayao Watanabe is approved at this General Meeting of Shareholders, the Bank plans to continue with their agreements.

Proposal No. 3: Election of One (1) Audit & Supervisory Board Member

Audit & Supervisory Board Member Takao Endo will resign at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the election of one (1) Audit & Supervisory Board Member is proposed as a substitute.

The candidate is as follows:

This proposal has been approved by the Audit & Supervisory Board.

Masayuki Sakaji (Mar. 15, 1959) New Inside	Apr. 1981 Joined the Bank Mar. 2000 Section Manager, Planning Section, General Planning Department Mar. 2001 Deputy General Manager, General Planning Department, and Section Manager, Planning Section Mar. 2002 Branch Manager, Tomita Branch Mar. 2004 Branch Manager, Hokida Branch and Branch Manager, Omori Branch Mar. 2006 Branch Manager, Shinjuku Branch Jun. 2007 Deputy General Manager, Financial Markets Department Oct. 2007 General Manager, Financial Markets Department May 2010 General Manager, General Planning Department Apr. 2011 General Manager, General Planning Department and General Manager, Management Strategy Adjustment Office Jun. 2011 Director and General Manager, General Planning Department and General Manager, Management Strategy Adjustment Office Jun. 2012 Managing Director Sep. 2012 Managing Director and General Manager, Personnel Department Jun. 2013 Managing Director Jun. 2015 Senior Managing Director (To the present) Reasons for selection as candidate for Audit & Supervisory Board Member From the above past experience, Mr. Masayuki Sakaji is well-versed in the business of the Group and is a person with a wealth of management experience as a Director of the Bank. The Bank has judged that he is a person suited to conduct audit operations as the Bank works toward continuous improvement of corporate value, and has thus designated him a new candidate for Audit & Supervisory Board Member.	58,000 shares

Note: There is no special interest between the candidate and the Bank.

(Reference) Criteria of independence for Outside Officers

If a candidate for Outside Director or Outside Audit & Supervisory Board Member satisfies the conditions for independence defined by the Tokyo Stock Exchange and none of the following conditions apply either currently or recently (Note 1), the candidate will be deemed as possessing independence.

(1) A party that holds the Bank as a major transaction partner (Note 2), or if the party is a corporation, etc. (Note 3), a business executor thereof.

(2) A major transaction partner of the Bank, or if the party is a corporation, etc., a business executor thereof.

(3) A consultant, accounting specialist, or legal specialist that receives a significant amount (Note 4) of cash or other properties from the Bank other than officer compensation (if the party receiving said properties is a corporation, etc., persons affiliated with said corporation, etc.).

(4) A party receiving a significant amount of donations, etc., from the Bank, or if the party is a corporation, etc., a business executor thereof.

(5) A major shareholder (Note 5) of the Bank, or if the party is a corporation, etc., a business executor thereof.

(6) A relative (Note 7) of a party listed below (excluding parties that are not significant (Note 6)).

A. A party to which (1) to (5) above applies

B. Director, Audit & Supervisory Board Member, Executive Officer, or business executor of the Bank or its subsidiaries

(Note 1) "Recent" refers to cases that are essentially equivalent to the present, and includes, for example, cases where the classification applied when the content of a proposal for election as an Outside Director or Outside Audit & Supervisory Board Member at a General Meeting of Shareholders was determined.

(Note 2) A "major transaction partner" is evaluated based on a standard of 2% or more of consolidated net sales (for the Bank, consolidated ordinary revenue) for a fiscal year. Additionally, for financing transactions, if changes in the credit policies of the Bank would have a significant effect on the transaction partner, such as in cases where the amount of financing provided by the Bank is the top transaction amount and if immediate collection of said financing would cause critical issues with business continuity, the party shall be deemed a major transaction partner.

(Note 3) A "corporation, etc.," includes organizations other than corporations.

(Note 4) A "significant amount" refers to an amount of 10 million yen or more on average for the past three years.

(Note 5) A "major shareholder" refers to a person or corporation, etc., which holds, either directly or indirectly, voting rights of 10% or more of total voting rights.

(Note 6) "Significant" refers to persons who are at the executive or managerial level at a company, or for accounting specialists and legal specialists, persons holding specialized licenses, such as certified public accountant and attorney at law.

(Note 7) A "relative" refers to relatives to within the second degree of kinship.