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(Securities Code: 8392)
June 5, 2017

**To Shareholders with Voting Rights:**

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

# NOTICE OF CONVOCATION OF THE 211TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 211th 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 or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders described hereinafter and exercise your voting rights by no later than 5:30 p.m. on Monday, June 26, 2017.

1. **Date and Time:** Tuesday, June 27, 2017 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 211th Fiscal Year (from April 1, 2016 to March 31, 2017)
2. Consolidated Financial Statements for the Bank's 211th 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:** Consolidation of Shares
**Proposal No. 3:** Partial Amendments to the Articles of Incorporation
**Proposal No. 4:** Election of Six (6) Directors
**Proposal No. 5:** Election of One (1) Audit & Supervisory Board Member

End

**Guidance on Exercise of Voting Rights**

| Exercise of Voting Rights by Attending the Meeting | Exercise of Voting Rights in Writing | Exercise of Voting Rights via the Internet, etc. |
|---|---|---|
| When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. | Please indicate your vote of approval or disapproval of each proposal in the enclosed Voting Rights Exercise Form and return the form by the deadline. | Please access the website for exercise of voting rights (http://www.e-sokai.jp) and enter your approval or disapproval of each proposal by the deadline. |
| Date and time of the meeting: 10:00 a.m. on June 27, 2017 (Tuesday) | Deadline for exercise: Forms to be returned by no later than 5:30 p.m. on June 26, 2017 (Monday) | Deadline for exercise: Vote to be exercised by no later than 5:30 p.m. on June 26, 2017 (Monday) |

- Of the documents that need to be provided with this Notice of Convocation, Matters concerning the Bank's Stock Acquisition Rights, which is part of the Business report, the Non-consolidated Statement of Changes in Net Assets and the Notes to the Non-consolidated Financial Statements, which are part of the Non-consolidated Financial Statements, and the Consolidated Statement of Changes in Net Assets and the Notes to the Consolidated Financial Statements, which are part of 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 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 in preparing the accounting audit reports and are part of the Business Report, the Non-consolidated Financial Statements, and the Consolidated Financial Statements that have been audited by the Audit & Supervisory Board in preparing the audit report.
- Any updates to the Reference Documents for the General Meeting of Shareholders and attached documents will be posted on the Bank's website.

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.

# 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 211th fiscal year, the Bank proposes to pay a year-end dividend of 3.50 yen per share. Including the interim dividend of 3.50 yen per share that has already been paid, dividends for the full year amount to 7 yen per share.

   (1) Matters concerning the allotment of dividend property to shareholders and the total amount
   3.50 yen per share of common stock, for a total of 550,407,095 yen (excluding treasury stock)

   (2) Effective date of distribution of surplus
   Wednesday, June 28, 2017

2. Other matters concerning the appropriation of surplus

   (1) Item and 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:** Consolidation of Shares

1. Purposes of implementing consolidation of shares

(1) In accordance with the "Action Plan for Consolidating Trading Units," all stock exchanges in Japan aim to consolidate the number of shares constituting one unit of stock, which is the trading unit of shares of common stock of domestically listed companies, to 100 shares.

(2) The Bank, as a company listed on the Tokyo Stock Exchange and the Fukuoka Stock Exchange, with due respect to the above, proposes to change the number of its shares constituting one unit of stock from 1,000 shares to 100 shares and to implement consolidation of shares for the purpose of realizing the level of investment unit that is considered preferable by stock exchanges in Japan (50,000 yen or more and less than 500,000 yen).

2. Details of consolidation of shares

(1) Ratio of consolidation of shares

With respect to common shares of the Bank, the Bank proposes to consolidate shares at a ratio of 10 shares to 1 share.

Fractional shares that arise as a result of the consolidation of shares will be aggregated and sold pursuant to the applicable provisions of the Companies Act, and the proceeds from such sales will be distributed to the shareholders who held the fractional shares in proportion to the ratio of the fractional shares they held.

(2) Effective date of consolidation of shares

October 1, 2017

(3) Total number of shares authorized to be issued as of the effective date of consolidation of shares

30 million shares

(4) Other

Consolidation of shares is subject to approval of Proposal No. 3 "Partial Amendments to the Articles of Incorporation."

The Bank requests that other procedural matters, such as the method of treatment of fractional shares, be left to the discretion of the Board of Directors.

**Proposal No. 3:** Partial Amendments to the Articles of Incorporation

1. Reasons for amendments
   (1) Provided that Proposal No. 2 "Consolidation of Shares" is approved and takes effect (on October 1, 2017), the Bank proposes to make amendments to Article 5 (Total Number of Shares Authorized to be Issued) and Article 7 (Number of Shares Constituting One Unit of Stock) of the current Articles of Incorporation to reduce the total number of shares authorized to be issued corresponding to the ratio of the consolidation of shares and change the number of shares constituting one unit of stock from the current 1,000 shares to 100 shares.
   (2) The Bank also proposes to establish a supplementary provision stating that the change of the Articles of Incorporation shall take effect on October 1, 2017, the effective date of consolidation of shares, and to delete this supplementary provision when the consolidation of shares takes effect.

2. Details of amendments
   The details of the amendments are as follows.

(Amended parts are underlined.)

| Current Articles of Incorporation | Proposed Amendments |
|---|---|
| (Total Number of Shares Authorized to be Issued)<br>Article 5. The total number of shares authorized to be issued by the Bank shall be three hundred million (300,000,000) shares. | (Total Number of Shares Authorized to be Issued)<br>Article 5. The total number of shares authorized to be issued by the Bank shall be thirty million (30,000,000) shares. |
| (Number of Shares Constituting One Unit of Stock)<br>Article 7. The number of shares constituting one unit of stock shall be one thousand (1,000) shares. | (Number of Shares Constituting One Unit of Stock)<br>Article 7. The number of shares constituting one unit of stock shall be one hundred (100) shares. |
| (Newly established) | Supplementary Provision The amendments to Article 5 and Article 7 shall take effect on October 1, 2017 and this supplementary provision shall be deleted on the same day. |

**Proposal No. 4:** Election of Six (6) Directors

The terms of office of Directors Shoji Himeno, Tomiichiro Goto, Masaki Kodama, Kunihiro Kikuguchi, and Kenji Tanaka will expire at the conclusion of this General Meeting of Shareholders. Director Nobuhide Shimizu will resign on June 20, 2017. Accordingly, the election of six (6) Directors is proposed.

The candidates for Director are as follows:

| Candidate No. | Name | | Current positions at the Bank |
|---|---|---|---|
| 1 | Shoji Himeno | Reelection | Chairman |
| 2 | Tomiichiro Goto | Reelection | President |
| 3 | Masaki Kodama | Reelection | Managing Director |
| 4 | Kunihiro Kikuguchi | Reelection | Managing Director |
| 5 | Kenji Tanaka | Reelection | Director |
| 6 | Yasuhide Takahashi | New candidate | |

Candidate No. 1

**Shoji Himeno** Reelection

**Date of birth:** Apr. 4, 1952

**Number of shares of the Bank held:** 42,000 shares

**Number of years served as a director upon conclusion of this General Meeting of Shareholders:** 12 years

**Past experience, positions, responsibilities and significant concurrent positions**

| | | |
|---|---|---|
| Apr. | 1975 | Joined the Bank |
| Jun. | 2005 | Director, General Manager, Head Office Sales Dept.,<br>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 |
| Apr. | 2016 | Chairman and Representative Director<br>To present<br>[Responsibilities at the Bank] Audit Dept. |

**Reasons for nomination as a candidate for Director**

Having served as an officer responsible for general planning, loan administration, personnel affairs, and audit at the Bank, Mr. Shoji Himeno was appointed President in April 2010 and has been serving as Chairman since April 2016.

By virtue of his personal qualities and track record, he is an appropriate person to oversee management. The Bank has nominated him as a candidate for Director because it judges he is capable of continuing to contribute to improvement of the Bank's performance by utilizing his wealth of management experience and knowledge.

Candidate No. 2

## Tomiichiro Goto

Reelection

**Date of birth:** May 5, 1955

**Number of shares of the Bank held:** 11,000 shares

**Number of years served as a director upon conclusion of this General Meeting of Shareholders:** 4 years

**Past experience, positions, responsibilities and significant concurrent positions**

| | |
|---|---|
| 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 |
| Jun. 2015 | Senior Managing Director and Representative Director,<br>General Manager, Strategic Planning Headquarters, Executive Officer |
| Apr. 2016 | President and Representative Director, Executive Officer<br>To present<br>[Responsibilities at the Bank] Regional Revitalization Dept. (Main) |

**Reasons for nomination as a candidate for Director**

Having served as an officer responsible for general planning, sales planning, and personnel affairs at the Bank and as an Audit & Supervisory Board Member of the Bank, Mr. Tomiichiro Goto has been serving as President since April 2016.

By virtue of his personal qualities and track record, he is an appropriate person to oversee management. The Bank has nominated him as a candidate for Director because it judges he is capable of continuing to contribute to improvement of the Bank's performance by utilizing his extensive knowledge and wealth of experience cultivated over many years.

Candidate No. 3

## Masaki Kodama

Reelection

**Date of birth:** Dec. 21, 1956

**Number of shares of the Bank held:** 17,142 shares

**Number of years served as a director upon conclusion of this General Meeting of Shareholders:** 4 years

**Past experience, positions, responsibilities and significant concurrent positions**

| | |
|---|---|
| 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 |
| Jun. 2015 | Managing Director, Executive Officer |
| Apr. 2016 | Managing Director, General Manager, Strategic Planning Headquarters, Executive Officer To present [Responsibilities at the Bank] Strategic Planning Headquarters, Affiliated companies |

**Reasons for nomination as a candidate for Director**

Having served as the General Manager of General Planning Div. and as an officer responsible for general planning and personnel affairs at the Bank, Mr. Masaki Kodama has been serving as Managing Director since June 2015.

By virtue of his personal qualities and track record, he is an appropriate person to oversee management. The Bank has nominated him as a candidate for Director because it judges he is capable of continuing to contribute to improvement of the Bank's performance by utilizing his extensive knowledge and wealth of experience cultivated over many years.

Candidate No. 4

## Kunihiro Kikuguchi

Reelection

**Date of birth:** Jan. 17, 1958

**Number of shares of the Bank held:** 8,000 shares

**Number of years served as a director upon conclusion of this General Meeting of Shareholders:** 2 years

**Past experience, positions, responsibilities and significant concurrent positions**

| | |
|---|---|
| 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. |
| Jun. 2015 | Managing Director, Deputy General Manager, Sales Administration Div., Executive Officer |
| Apr. 2016 | Managing Director, Executive Officer |
| | To present |
| | [Responsibilities at the Bank] Risk Management Div., Loan Div., Business Support Office |

**Reasons for nomination as a candidate for Director**

Having served as the General Manager of Loan Administration Div., General Manager of Head Office Sales Dept. and as an officer responsible for loan administration and risk management at the Bank, Mr. Kunihiro Kikuguchi has been serving as Managing Director since June 2015.

By virtue of his personal qualities and track record, he is an appropriate person to oversee management. The Bank has nominated him as a candidate for Director because it judges he is capable of continuing to contribute to improvement of the Bank's performance by utilizing his extensive knowledge and wealth of experience cultivated over many years.

Candidate No. 5

**Kenji Tanaka** Reelection

**Date of birth:** Dec. 23, 1960

**Number of shares of the Bank held:** 12,000 shares

**Number of years served as a director upon conclusion of this General Meeting of Shareholders:** 2 years

**Past experience, positions, responsibilities and significant concurrent positions**

| | |
|---|---|
| Apr. 1983 | Joined the Bank |
| Feb. 2005 | General Manager, Hong Kong Representative Office, International and Securities Div. |
| Mar. 2008 | Group Leader, 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. |
| Jun. 2015 | Director, General Manager, Financial Markets Div., Executive Officer |
| | To present |
| | [Responsibilities at the Bank] General Manager, Financial Markets Div. |

**Reasons for nomination as a candidate for Director**

Serving as the head of the securities investment division at the Bank, Mr. Kenji Tanaka has a wealth of knowledge, experience and an excellent international perspective.

By virtue of his personal qualities and track record, he is an appropriate person to oversee management. The Bank has nominated him as a candidate for Director because it judges he is capable of continuing to contribute to improvement of the Bank's performance by utilizing his extensive knowledge and wealth of experience cultivated over many years.

Candidate No. 6

**Yasuhide Takahashi** New candidate

**Date of birth:** Jan. 18, 1963

**Number of shares of the Bank held:** 3,000 shares

**Number of years served as a director upon conclusion of this General Meeting of Shareholders: -**

**Past experience, positions, responsibilities and significant concurrent positions**

| | |
|---|---|
| Apr. 1985 | Joined the Bank |
| Aug. 2005 | General Manager, Enokuma Branch |
| Jun. 2009 | General Manager, Hakata Branch |
| Apr. 2010 | Group Leader, General Planning Div. |
| Jun. 2011 | Deputy General Manager, General Planning Div. |
| Jun. 2012 | General Manager, Sales Planning Div. |
| Apr. 2014 | General Manager, Sales Strategy Div. |
| Jun. 2015 | Executive Officer, General Manager, General Planning Div. |
| Jun. 2016 | Executive Officer, General Manager, General Planning Div., General Manager, Revenue Management Office To present |

**Reasons for nomination as a candidate for Director**

Serving as the General Manger of General Planning Div. at the Bank, Mr. Yasuhide Takahashi has deep insight concerning various issues, profound knowledge, and a wealth of experience.

By virtue of his personal qualities and track record, he is an appropriate person to oversee management. The Bank has nominated him as a candidate for Director because it judges he is capable of contributing to improvement of the Bank's performance by utilizing his extensive knowledge and wealth of experience cultivated over many years.

(Notes)

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

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

Audit & Supervisory Board Member Nobuhiko Iwata will resign on June 20, 2017. 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.

| **Tadashi Kimoto** | New candidate |
|---|---|
| **Date of birth:** May 17, 1959 | |
| **Number of shares of the Bank held:** 0 shares | |
| **Past experience, positions, and significant concurrent positions** | |
| Apr. 1982 Joined the Bank<br>Jun. 2003 General Manager, Notsu Branch<br>Apr. 2004 Loan Administrator, Loan Administration Div.<br>Apr. 2007 Group Leader, Credit Management Div.<br>Jun. 2010 General Manager, Usa Branch<br>Mar. 2012 General Manager, Risk Management Div.<br>Jun. 2013 Executive Officer, General Manager, Risk Management Div.<br>To present | |
| **Reasons for nomination as a candidate for Audit & Supervisory Board Member**<br>Serving as the head of risk management division of the Bank, Mr. Tadashi Kimoto has a wealth of experience and extensive knowledge through his involvement in overall risk management of the entire Bank.<br>The Bank has nominated him as a candidate for Audit & Supervisory Board Member because of its expectation that he will perform the duties of an Audit & Supervisory Board Member appropriately from a fair and neutral position. | |

(Note)

There is no special interest between the candidate for Audit & Supervisory Board Member and the Bank.