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(Securities Code: 8392)
June 1, 2018

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 212TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 212th 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 25, 2018.

1. **Date and Time:** Tuesday, June 26, 2018 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 212th Fiscal Year (from April 1, 2017 to March 31, 2018)
2. Consolidated Financial Statements for the Bank's 212th Fiscal Year (from April 1, 2017 to March 31, 2018) 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 Three (3) Directors

End

Guidance on Exercise of Voting Rights

We provide three ways for you to exercise your 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. Date and time of the meeting: 10:00 a.m. on June 26, 2018 (Tuesday)	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. Deadline for exercise: Forms to be returned by no later than 5:30 p.m. on June 25, 2018 (Monday)	Please access the website for exercise of voting rights (https://www.e-sokai.jp) and enter your approval or disapproval of each proposal by following the guidance on screen. Please use "Smart Exercise" to exercise your voting rights via smartphone. Deadline for exercise: Vote to be exercised by no later than 5:30 p.m. on June 25, 2018 (Monday)

- Of the documents that need to be provided with 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 in the documents attached to this Notice of Convocation.
  1. Business Report
     (1) Matters concerning the Bank's Stock Acquisition Rights
     (2) Basic Policies related to the Way a Person is to Control the Decisions on the Financial and Business Policies
     (3) System to Ensure Appropriateness of Business Activities and the Status of Operation of Such System
     (4) Matters concerning Specified Wholly Owned Subsidiaries
     (5) Matters concerning Transactions with the Parent Company, etc.
     (6) Matters concerning Accounting Advisor
     (7) Other
  2. Consolidated and Non-consolidated Financial statements
     (1) Non-consolidated Statement of Changes in Net Assets
     (2) Notes to the Non-consolidated Financial Statements
     (3) Consolidated Statement of Changes in Net Assets
     (4) Notes to the Consolidated Financial Statements

  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.

- If the Reference Documents for the General Meeting of Shareholders, Non-consolidated Financial Statements or the Consolidated Financial Statements are revised, the revisions shall be posted on the Bank's website.

  The Bank's website: https://www.oitabank.co.jp/kabunushi/kabusiki/soukai/ (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 212th fiscal year, the Bank proposes to pay a year-end dividend of 45 yen per share, an increase of 10 yen per share, in order to enhance profit distribution to shareholders.

   As a result, taking into account the impact of share consolidation, dividends for the full year amount to 80 yen per share, consisting of the interim dividend of 35 yen and the year-end dividend of 45 yen.

   (Note) The Bank conducted share consolidation at a ratio of 10 shares of common stock to 1 share on October 1, 2017.

   (1) Matters concerning the allotment of dividend property to shareholders and the total amount
   45 yen per share of common stock, for a total of 707,931,630 yen (excluding treasury stock)
   (2) Effective date of distribution of surplus
   Wednesday, June 27, 2018
2. Other matters concerning the appropriation of surplus
   (1) Item and amount of surplus to be increased
   General reserve 4,000,000,000 yen
   (2) Item and amount of surplus to be decreased
   Retained earnings brought forward 4,000,000,000 yen

Proposal No. 2: Election of Three (3) Directors

The terms of office of Directors Hideyuki Tanaka, Norio Shimoda, and Izumi Kuwano will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of three (3) Directors is proposed.

The candidates for Director are as follows:

Candidate No.	Name		Current positions at the Bank
1	Hideyuki Tanaka	Reelection	Managing Director
2	Izumi Kuwano	Reelection Outside Independent	Director
3	Yoshimi Osaki	New candidate Outside Independent	

Candidate No. 1

Hideyuki Tanaka

Reelection

Date of birth: Apr. 8, 1959

Number of shares of the Bank held: 2,633 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. 1982	Joined the Bank
Feb. 2005	Loan Administrator, Loan Administration Group, Loan Administration Div.
Jun. 2009	General Manager, Systems Div.
Jun. 2013	Executive Officer, Human Resources Development Div.
Jun. 2015	Managing Executive Officer, General Manager, Head Office Sales Dept.
Jun. 2016	Managing Director (concurrently serving as Managing Executive Officer)
	To present

Responsibilities at the Bank

Risk Management Div., Loan Div.

Reasons for nomination as a candidate for Director

Having served as the General Manager of Systems Div., Human Resources Development Div., and Head Office Sales Dept., and as an officer responsible for loan administration and risk management at the Bank, Mr. Hideyuki Tanaka has been serving as Managing Director since June 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. 2

Izumi Kuwano

Reelection
Outside Director
Independent Director

Date of birth: August 1, 1964

Number of shares of the Bank held: 905 shares

Number of years served as a director upon conclusion of this General Meeting of Shareholders: 6 years

Past experience, positions, responsibilities and significant concurrent positions

Apr. 1993	Joined Tamanoyu Corporation
Apr. 1995	Senior Managing Director, Tamanoyu Corporation
Oct. 2003	President and Representative Director, Tamanoyu Corporation
Jun. 2012	Director, the Bank
	To present

Significant concurrent positions

President and Representative Director, Tamanoyu Corporation
Chairperson, Yufuin Hot Spring Tourism Association
Outside Director, Kyushu Railway Company

Reasons for nomination as a candidate for Outside Director

Ms. Izumi Kuwano is a corporate manager with a wealth of experience in tourism and regional vitalization. She also chairs a local tourism association. Based on her in-depth knowledge, she is capable of identifying the fundamentals of the Bank's issues and expressing opinions to management appropriately in a timely manner from a position overseeing the Bank's overall management, and thus she is suitable for the position of Outside Director. Therefore, the Bank has nominated her as a candidate for Outside Director.

Candidate No. 3

Yoshimi Osaki

New candidate
Outside Director
Independent Director

Date of birth: Oct. 20, 1954

Number of shares of the Bank held: 0 shares

Past experience, positions, responsibilities and significant concurrent positions

Apr. 1983	Full-time lecturer, Beppu University
Apr. 1987	Assistant Professor, Faculty of Economics, Oita University
Oct. 1995	Professor, Faculty of Economics, Oita University
Oct. 2013	Advisor to the President in charge of public communication strategy, Oita University (until Sep. 2015)
Aug. 2016	Dean, Faculty of Economics, Oita University
	To present

Significant concurrent positions

Dean, Faculty of Economics, Oita University (National University Corporation)

Reasons for nomination as a candidate for Outside Director

Mr. Yoshimi Osaki is the Dean of the Faculty of Economics of Oita University and his previous position was Advisor to the President in charge of public communication strategy of Oita University. He has considerable knowledge and a wealth of experience cultivated in the course of his career. Based on his in-depth knowledge, he is capable of identifying the fundamentals of the Bank's issues and expressing opinions to management appropriately in a timely manner from a position overseeing the Bank's overall management, and thus he is suitable for the position of Outside Director. Therefore, the Bank has nominated him as a candidate for Outside Director.

(Notes)

1. The Bank has transactions, including lending, with Tamanoyu Corporation where Ms. Izumi Kuwano, a candidate for Outside Director, serves as the President and Representative Director, Yufuin Hot Spring Tourism Association where she serves as the Chairperson, and Kyushu Railway Company where she serves as an Outside Director.
   There are no special interests between other candidates for Director and the Bank.
2. Ms. Izumi Kuwano and Mr. Yoshimi Osaki are candidates for Outside Director.

3. The Bank has appointed Ms. Izumi Kuwano Independent Director as defined by the Tokyo Stock Exchange and the Fukuoka Stock Exchange and notified the said Exchanges of the appointment. If the election of Mr. Yoshimi Osaki is approved and he assumes office, the Bank intends to appoint him Independent Director as defined by the Tokyo Stock Exchange and the Fukuoka Stock Exchange and notify the said Exchanges of the appointment.
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 Ms. Izumi Kuwano, which limits her liability to the minimum liability amount defined in Article 425, Paragraph 1 of the Companies Act. If the election of Ms. Izumi Kuwano is approved and she assumes office, the Bank intends to continue the liability limitation contract with her.
   If the election of Mr. Yoshimi Osaki is approved and he assumes office, the Bank intends to enter into a liability limitation contract with him.