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: 8370)
May 31, 2019

To Shareholders with Voting Rights:

Yasuyuki Matsuoka
President
The Kiyo Bank, Ltd.
1-35, Honmachi, Wakayama City
Wakayama, 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 Kiyo 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, etc. Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter) and exercise your voting rights by 5 p.m. on Wednesday, June 26, 2019 Japan time.

1. **Date and Time:** Thursday, June 27, 2019 at 10 a.m. Japan time

2. **Place:** 4F Grande, Daiwa Roynet Hotel Wakayama,
26-1, Shichibancho, Wakayama City, Wakayama, 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, 2018 to March 31, 2019)
2. Consolidated Financial Statements for the Bank's 209th Fiscal Year (from April 1, 2018 to March 31, 2019) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Six (6) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

Proposal No. 3: Election of Six (6) Directors Serving as Audit and Supervisory Committee Members

Exercise of Voting Rights by Attending the General Meeting of Shareholders

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Date and Time of the General Meeting of Shareholders: 10 a.m., Thursday, June 27, 2019

Exercise of Voting Rights by Mail

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 following deadline.

Deadline for Exercise of Voting Rights: 5 p.m., Wednesday, June 26, 2019

Exercise of Voting Rights via the Internet, etc.

Please follow the instructions on the voting website, and indicate your vote for or against the proposals by the following deadline.

Deadline for Exercise of Voting Rights: 5 p.m., Wednesday, June 26, 2019

[Handling of Duplicate Voting]

(1) If you vote both in writing on the Voting Rights Exercise Form and via the Internet, etc., only your vote placed via the Internet, etc. will be valid.
(2) If you submit your vote multiple times via the Internet, etc., only the last vote will be valid.

End

◎ Please note that a person who is not a shareholder such as a proxy or an accompanying person cannot attend the General Meeting of Shareholders. If exercising voting rights via proxy in accordance with the provisions of the Articles of Incorporation, please submit a document certifying the authority of proxy.

◎ In accordance with laws and regulations as well as Article 18 of the Articles of Incorporation of the Bank, the following documents are posted on the Bank's website and are therefore not included with this document. Therefore, the Attached Documents of this Notice of Convocation are only part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in the preparation of the Auditor's Report.

1) Non-consolidated Statement of Changes in Net Assets and Notes to the Non-consolidated Financial Statements
2) Consolidated Statement of Changes in Net Assets and Notes to the Consolidated Financial Statements

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

Website of the Bank	http://www.kiyobank.co.jp/investors/ir/meeting/

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

As a basic policy, in light of its public nature as a regional financial institution, the Bank aims to secure both a stable management foundation over the long term, accumulating appropriate internal reserves with the intent of strengthening its financial structure, as well as strengthening returns to shareholders, and as a management index to indicate profitability and capital efficiency, work to improve the stock price.

Based on this basic policy, it is proposed that the surplus be appropriated as follows, giving comprehensive consideration to factors such as the result of the 209th term as well as an internal reserve provided for future business development.

Matters concerning year-end dividends

1) Type of dividend property
   Cash
2) Matters concerning the allotment of dividend property and the total amount
   35 yen per share of common stock, for a total of 2,412,409,895 yen
3) Effective date of distribution of surplus
   June 28, 2019

Proposal No. 2: Election of Six (6) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all seven (7) Directors (excluding Directors serving as Audit and Supervisory Committee Members; hereinafter, the same shall apply in this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. We therefore propose the election of six (6) Directors, decreased by one (1) Director with the objective of further revitalizing of, and enabling rapid decision-making by, the Board of Directors.

Furthermore, the selection of candidates for Director has been determined following the deliberation of the Nomination Advisory Committee (Note).

Additionally, upon deliberation on this Proposal, the Audit and Supervisory Committee determined that each candidate was suitable as Director of the Bank in view of factors such as their status of business execution and business results during the fiscal year under review.

The candidates for Director are as follows.

(Note) The Nomination Advisory Committee is a voluntary advisory body that deliberates on matters about which it has been consulted by the Board of Directors, in order to enhance transparency in the appointment of Directors, etc.; half or more of its members are Independent Outside Directors, and its Chairperson is also an Independent Outside Director.

No.	Name		Current position at the Bank
1	Hiroomi Katayama	Reappointment	Chairman and Representative Director
2	Yasuyuki Matsuoka	Reappointment	President and Representative Director, President and Executive Officer
3	Yoshito Takenaka	Reappointment	Director, Managing Executive Officer
4	Kazuhiko Hino	Reappointment	Director, Managing Executive Officer
5	Soichi Yoshimura	Reappointment	Director, Senior Executive Officer
6	Hiroyuki Haraguchi	Reappointment	Director, Senior Executive Officer

No.	Name (Date of birth)	Past experience (Positions, responsibilities, and significant concurrent positions)	Number of shares of the Bank held
1	Reappointment Hiroomi Katayama Jan. 4, 1947 (72 years old) Term of office as Director 22 years	Feb. 1972 Joined the Bank and served as General Manager of Nagoya Branch and Deputy General Manager of Human Resources Department, etc. Oct. 1993 General Manager, Business Promotion Department Jun. 1995 General Manager, Sakai Branch Apr. 1997 General Manager, Corporate Planning Department Jun. 1997 Director; General Manager, Corporate Planning Department Aug. 1997 Director; General Manager, Corporate Planning Department; General Manager, President Office Dec. 1998 Director; General Manager, Corporate Planning Department Apr. 1999 Director; General Manager, General Administration Department Oct. 1999 Director; General Manager, Supervisory Branch; General Manager, Higashi-Wakayama Branch May 2001 Managing Director; General Manager, Supervisory Branch; General Manager, Higashi-Wakayama Branch Jun. 2001 Managing Director Apr. 2002 President and Representative Director Feb. 2006 President and Representative Director, Kiyo Holdings, Inc. Oct. 2013 Retired from President and Representative Director, Kiyo Holdings, Inc. Jun. 2015 Chairman and Representative Director (current position)	40,414 shares
	[Reasons for nomination as a candidate for Director] Mr. Hiroomi Katayama has been appointed as Director since June 1997, served as President from April 2002 to June 2015, and has knowledge and experience to precisely, fairly, and efficiently execute corporate management of banks, and as the Bank has judged that he can continue to contribute to management, he has been selected as a candidate for Director.		
2	Reappointment Yasuyuki Matsuoka Oct. 18, 1955 (63 years old) Term of office as Director 14 years	Apr. 1978 Joined the Bank and served as Deputy Manager of Head Office Marketing Department and General Manager of Shirahama Branch, etc. Jun. 2002 General Manager, Secretarial Office, Management Planning Department Oct. 2002 General Manager, Reform Project Promotion Office; General Manager, Secretarial Office Apr. 2003 Deputy General Manager, Management Planning Division Apr. 2004 General Manager, Management Planning Division Jun. 2005 Director; General Manager, Business Promotion Division Jun. 2009 Managing Director; General Manager, Head Office Marketing Department Jun. 2012 Managing Director Jun. 2013 Senior Managing Director Jun. 2015 President and Representative Director Jun. 2016 President and Representative Director, President and Executive Officer (current position) (Current responsibilities) Audit Department	28,503 shares
	[Reasons for nomination as a candidate for Director] Mr. Yasuyuki Matsuoka has been appointed as Director since June 2005, served as President from June 2015, and has knowledge and experience to precisely, fairly, and efficiently execute corporate management of banks, and as the Bank has judged that he can continue to contribute to management, he has been selected as a candidate for Director.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience
(Positions, responsibilities, and significant concurrent positions)</th><th>Number of shares of the Bank held</th></tr>
<tr><td rowspan="2">3</td><td>Reappointment

Yoshito Takenaka
Jul. 13, 1959
(59 years old)

Term of office as Director
6 years</td><td>Apr. 1983 Joined the Bank and served as General Manager of Senboku Branch and Acting General Manager of Business Promotion Department, etc.
Oct. 2005 Deputy General Manager, Management Planning Division
Apr. 2006 Deputy General Manager, General Administration Division
Oct. 2006 Deputy General Manager, Human Resources Department
Oct. 2007 General Manager, Human Resources Department
Jun. 2011 Executive Officer; General Manager, Human Resources Department
Jun. 2013 Director
Jun. 2015 Director; General Manager, Management Planning Division
Oct. 2015 Director
Jun. 2016 Director, Managing Executive Officer
Apr. 2017 Director, Managing Executive Officer; General Manager, Tokyo Headquarters; General Manager, Tokyo Branch
Apr. 2018 Director, Managing Executive Officer; General Manager, Computer Systems Division (current position)
Jun. 2018 President and Representative Director, The Hanwa Credit & Guaranty Service Co., Ltd. (current position)
(Current responsibilities) Loan Department
(Significant concurrent positions)
President and Representative Director, The Hanwa Credit & Guaranty Service Co., Ltd.</td><td rowspan="2">13,300 shares</td></tr>
<tr><td colspan="2">[Reasons for nomination as a candidate for Director]
Mr. Yoshito Takenaka has served as General Manager of Senboku Branch and General Manager of Human Resources Department, etc., served as Director from June 2013, and has knowledge and experience to precisely, fairly, and efficiently execute corporate management of banks, and as the Bank has judged that he can continue to contribute to management, he has been selected as a candidate for Director.</td></tr>
</table>

No.	Name (Date of birth)	Past experience (Positions, responsibilities, and significant concurrent positions)	Number of shares of the Bank held
4	Reappointment Kazuhiko Hino Jul. 1, 1960 (58 years old) Term of office as Director 4 years	Apr. 1984 Joined the Bank and served as General Manager of Wakayamashi-Ekimae Branch and Deputy Manager of Head Office Marketing Department, etc. Apr. 2005 Deputy General Manager, Management Planning Division Jan. 2007 General Manager, Marketing Supervisory Department, Business Promotion Division; General Manager, Retail Marketing Department Apr. 2008 General Manager, Retail Marketing Department, Business Promotion Division Oct. 2009 General Manager, Kishiwada Branch in charge of Associate Branches Jun. 2012 Executive Officer; General Manager, Kishiwada Branch in charge of Associate Branches Oct. 2012 Executive Officer; General Manager, Osaka Branch Jun. 2015 Director; General Manager, Business Promotion Division; General Manager, Wakayama Operations Department Jun. 2016 Director, Executive Officer Jun. 2017 Director, Senior Executive Officer Apr. 2018 Director, Senior Executive Officer; General Manager, Business Support Division Jun. 2018 Director, Managing Executive Officer; General Manager, Business Support Division (current position) Jun. 2018 President and Representative Director, The Kiyo Lease & Capital Co., Ltd. (current position) (Significant concurrent positions) President and Representative Director, The Kiyo Lease & Capital Co., Ltd.	10,800 shares
	[Reasons for nomination as a candidate for Director] Mr. Kazuhiko Hino has served as General Manager of Kishiwada Branch in charge of Associate Branches and General Manager of Osaka Branch, etc., served as Director from June 2015, and has knowledge and experience to precisely, fairly, and efficiently execute corporate management of banks, and as the Bank has judged that he can continue to contribute to management, he has been selected as a candidate for Director.		

No.	Name (Date of birth)	Past experience (Positions, responsibilities, and significant concurrent positions)	Number of shares of the Bank held
5	Reappointment Soichi Yoshimura Feb. 7, 1957 (62 years old) Term of office as Director 3 years	Apr. 1979 Joined the Ministry of Finance, and served as Director of Insurance Business Division, Supervisory Bureau, Financial Services Agency and Executive Director of Resolution and Financial Revitalization Department, Deposit Insurance Corporation of Japan, etc. Jul. 2004 Director, General Affairs Department, Kanto Local Finance Bureau Jul. 2005 Director, Division Controlling Local Finance Bureaus, Minister's Secretariat Jul. 2006 Head, Resolution and Financial Revitalization Department, Deposit Insurance Corporation of Japan Jul. 2007 Director-General, Fukuoka Local Finance Branch Bureau Jan. 2009 Representative, Inter-American Development Bank Office in Asia Apr. 2010 Deputy Director, Policy Research Institute, Ministry of Finance Jul. 2010 Director-General, Chugoku Local Finance Bureau Jun. 2011 Director-General, Osaka Tax House Aug. 2012 Executive Vice President, Japan External Trade Organization (JETRO) Oct. 2015 Retired from Ministry of Finance Dec. 2015 Executive Officer of the Bank Jun. 2016 Director, Executive Officer Jun. 2017 Director, Senior Executive Officer (current position) (Current responsibilities) Risk Management Department	3,400 shares
	[Reasons for nomination as a candidate for Director] Mr. Soichi Yoshimura has served as Director-General of Chugoku Local Finance Bureau and Director-General of Osaka Tax House, etc. at the Ministry of Finance, and has been appointed as Director of the Bank since June 2016. He has wealth of specialized knowledge and operational experience in finance, and as the Bank has judged that he can continue to contribute to management, he has been selected as a candidate for Director.		
6	Reappointment Hiroyuki Haraguchi Nov. 25, 1962 (56 years old) Term of office as Director 2 years	Apr. 1985 Joined the Bank and served as General Manager, Kibi Branch; General Manager, Sumiyoshi Branch, etc. Jun. 2010 General Manager, Computer Systems Department Oct. 2012 General Manager, Tanabe Branch Jun. 2014 Executive Officer; General Manager, Tanabe Branch Jun. 2015 Executive Officer; General Manager, Marketing Supervisory Department, Business Promotion Division Jun. 2016 Executive Officer; General Manager, Business Promotion Division; General Manager, Marketing Supervisory Department; General Manager, Marketing Planning Department Oct. 2016 Executive Officer; General Manager, Business Promotion Division; General Manager, Marketing Supervisory Department Apr. 2017 Executive Officer Jun. 2017 Director, Senior Executive Officer Apr. 2018 Director, Senior Executive Officer; General Manager, General Administration Division (current position)	6,700 shares
	[Reasons for nomination as a candidate for Director] Mr. Hiroyuki Haraguchi has served as General Manager of Sumiyoshi Branch and General Manager of Tanabe Branch, etc., served as Director from June 2017, and has knowledge and experience to precisely, fairly, and efficiently execute corporate management of banks, and as the Bank has judged that he can continue to contribute to management, he has been selected as a candidate for Director.		

(Notes)

1. There are no special interests between each candidate and the Bank.
2. Terms of office as Director stated above are those as at the end of this Annual General Meeting of Shareholders.

Proposal No. 3: Election of Six (6) Directors Serving as Audit and Supervisory Committee Members

The terms of office of all six (6) Directors serving as Audit and Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. We therefore propose the election of six (6) Directors serving as Audit and Supervisory Committee Members.

Furthermore, the selection of candidates for Director serving as Audit and Supervisory Committee Members has been determined following the deliberation of the Nomination Advisory Committee.

In addition, we have obtained the approval of the Audit and Supervisory Committee for this Proposal.

The candidates for Directors serving as Audit and Supervisory Committee Members are as follows.

No.	Name		Current position at the Bank
1	Masahiro Haito	Reappointment	Director, Audit and Supervisory Committee Member (Full-time)
2	Ryuji Nishikawa	New candidate	General Manager, Business Support Department; General Manager, Regional Revitalization Promotion Office
3	Hachiro Mizuno	Reappointment Outside Independent Officer	Director, Audit and Supervisory Committee Member
4	Megumi Nishida (Female)	Reappointment Outside Independent Officer	Director, Audit and Supervisory Committee Member
5	Tomoko Hori (Female)	New candidate Outside Independent Officer	
6	Motohiro Adachi	New candidate Outside Independent Officer	

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience
(Positions, responsibilities, and significant concurrent positions)</th><th>Number of shares of the Bank held</th></tr>
<tr><td rowspan="2">1</td><td>Reappointment

Masahiro Haito
May 9, 1960
(59 years old)

Term of office as Director
2 years

Term of office as Director serving as Audit and Supervisory Committee Member
2 years</td><td>Apr. 1983 Joined the Bank and served as Acting General Manager of Treasury and Securities Department, etc.
Apr. 2007 Deputy General Manager, Treasury and Securities Department, Tokyo Headquarters
Oct. 2009 General Manager, Risk Management Department
Jun. 2013 General Manager, Management Planning Department
Jun. 2014 Executive Officer; General Manager, Management Planning Department
Jun. 2015 Executive Officer; General Manager, Management Planning Department; General Manager, Strategy Planning Department
Oct. 2015 Executive Officer; General Manager, Corporate Planning Department
Jun. 2016 Corporate Auditor
Jun. 2017 Director (Audit and Supervisory Committee Member) (current position)</td><td>8,300 shares</td></tr>
<tr><td colspan="2">[Reasons for nomination as a candidate for Director]
Mr. Masahiro Haito has been involved in the banking business for over 30 years. He served as General Manager of Risk Management Department and General Manager of Management Planning Department, etc., and took the positions of Executive Officer, General Manager of Management Planning Department in June 2014, and Corporate Auditor in June 2016. Since June 2017, he has been serving as Director (Audit and Supervisory Committee Member) of the Bank. Since he possesses adequate experience and insights for strengthening the effectiveness of the decision-making function and supervisory function of the Board of Directors from an independent viewpoint from management, he has been selected as a candidate for Director (Audit and Supervisory Committee Member).</td></tr>
<tr><td rowspan="2">2</td><td>New candidate

Ryuji Nishikawa
Mar. 14, 1964
(55 years old)

Term of office as Director
-

Term of office as Director serving as Audit and Supervisory Committee Member
-</td><td>Apr. 1987 Joined the Bank and served as Acting General Manager of Human Resources Department, etc.
Oct. 2009 General Manager of Konoikeshinden Branch
Oct. 2012 General Manager of Prefectural Office Branch
Oct. 2014 General Manager, Marketing Planning Department
Jun. 2016 General Manager, Regional Development Department
Apr. 2018 General Manager, Business Support Department; General Manager, Regional Revitalization Promotion Office (current position)</td><td>1,100 shares</td></tr>
<tr><td colspan="2">[Reasons for nomination as a candidate for Director]
Mr. Ryuji Nishikawa has been involved in the banking business for over 30 years. He successively took the positions of General Manager of Konoikeshinden Branch, General Manager of Prefectural Office Branch, and General Manager, Business Support Department, etc. Since he is well-versed in the overall banking business and possesses adequate experience and insights for strengthening the effectiveness of the decision-making function and supervisory function of the Board of Directors from an independent viewpoint from management, he has been selected as a candidate for Director (Audit and Supervisory Committee Member).</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience
(Positions, responsibilities, and significant concurrent positions)</th><th>Number of shares of the Bank held</th></tr>
<tr><td rowspan="3">3</td><td>Reappointment

Outside Independent Officer

Hachiro Mizuno
Sep. 27, 1942
(76 years old)

Term of office as Outside Director
5 years and 9 months

Term of office as Director serving as Audit and Supervisory Committee Member
2 years</td><td>Apr. 1972 Registered as Attorney-at-Law (Tokyo Bar Association)
Apr. 1974 Transferred registration to Wakayama Bar Association
Apr. 1978 Representative, Attorney at Law, Mizuno Law Office (current position)
Apr. 1987 Chairman, Wakayama Bar Association; Governor, Japan Federation of Bar Associations
Apr. 2003 President, Kinki Federation of Bar Associations
Jun. 2007 Outside Director, Kiyo Holdings, Inc.
Oct. 2013 Retired from Outside Director, Kiyo Holdings, Inc.
Oct. 2013 Outside Director of the Bank
Jun. 2017 Outside Director (Audit and Supervisory Committee Member) of the Bank (current position)
(Significant concurrent positions)
Representative, Attorney at Law, Mizuno Law Office</td><td rowspan="3">4,400 shares</td></tr>
<tr><td colspan="2">[Reasons for nomination as a candidate for Outside Director]
Mr. Hachiro Mizuno has a wealth of experience and insights as an attorney-at-law and possesses adequate experience and insights for strengthening the effectiveness of the decision-making function and supervisory function of the Board of Directors from an independent viewpoint from management. The Bank expects him to contribute to securing the soundness of corporate management and lead the promotion of compliance management, and has selected him as a candidate for Outside Director (Audit and Supervisory Committee Member).
Although he has not been involved in corporate management other than through serving as Outside Director, the Bank judges that he is able to adequately execute the duties of Outside Director (Audit and Supervisory Committee Member) for the above reasons.</td></tr>
<tr><td colspan="2">[Supplementary explanations on independence]
Although the Bank has deposit transaction with Mr. Hachiro Mizuno, the percentage of the transaction to the Bank's total deposit balance is less than 0.1%.
He is a representative of a law office. The Bank does not have advisory agreement with the office, and has not made any payment to him other than remuneration as an Officer.
He satisfies the “Criteria for Assessing Independence of Outside Directors” of the Bank, and therefore does not have any issues on his independence.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience
(Positions, responsibilities, and significant concurrent positions)</th><th>Number of shares of the Bank held</th></tr>
<tr><td rowspan="3">4</td><td>Reappointment

Outside Independent Officer
Female

Megumi Nishida
Dec. 25, 1975
(43 years old)

Term of office as Outside Director
2 years

Term of office as Director serving as Audit and Supervisory Committee Member
2 years</td><td>Oct. 2003 Registered as Attorney-at-Law (Osaka Bar Association)
Joined Yodoyabashi & Yamagami Legal Professional Corporation
Apr. 2011 Partner, Yodoyabashi & Yamagami Legal Professional Corporation (current position)
Jun. 2017 Outside Director (Audit and Supervisory Committee Member) of the Bank (current position)
(Significant concurrent positions)
Partner, Yodoyabashi & Yamagami Legal Professional Corporation</td><td>-</td></tr>
<tr><td colspan="2">[Reasons for nomination as a candidate for Outside Director]
Ms. Megumi Nishida has a wealth of experience and insights as an attorney-at-law and possesses adequate experience and insights for strengthening the effectiveness of the decision-making function and supervisory function of the Board of Directors from an independent viewpoint from management. The Bank expects her to contribute to securing the soundness of corporate management and lead the promotion of compliance management, and has selected her as a candidate for Outside Director (Audit and Supervisory Committee Member).
Although she has not been involved in corporate management other than through serving as Outside Director, the Bank judges that she is able to adequately execute the duties of Outside Director (Audit and Supervisory Committee Member) for the above reasons.</td></tr>
<tr><td colspan="2">[Supplementary explanations on independence]
Although the Bank has deposit transaction with Ms. Megumi Nishida, the percentage of the transaction to the Bank's total deposit balance is less than 0.1%.
The Bank has not paid her other than remuneration as an Officer.
She is a partner of Yodoyabashi & Yamagami Legal Professional Corporation. The Bank does not have advisory agreement with the Legal Professional Corporation. In addition, although the Bank has deposit transactions with the Legal Professional Corporation, the percentage of the transaction to the Bank's total deposit balance is less than 0.1%.
She satisfies the “Criteria for Assessing Independence of Outside Directors” of the Bank, and therefore does not have any issues on her independence.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience
(Positions, responsibilities, and significant concurrent positions)</th><th>Number of shares of the Bank held</th></tr>
<tr><td rowspan="3">5</td><td>New candidate

Outside
Independent Officer
Female

Tomoko Hori
Apr. 5, 1962
(57 years old)

Term of office as Outside Director
-

Term of office as Director serving as Audit and Supervisory Committee Member
-</td><td>Mar. 1993 Registered as Certified Public Accountant
Jan. 1994 Registered as Certified Tax Accountant
Oct. 1995 Representative, Hori Certified Public Accountant Office (current position)
(Significant concurrent positions)
Representative, Hori Certified Public Accountant Office</td><td rowspan="3">-</td></tr>
<tr><td colspan="2">[Reasons for nomination as a candidate for Outside Director]
Ms. Tomoko Hori has professional knowledge and abundant experience and insights on finance and accounting as a certified public accountant. Since she has adequate experience and insights in strengthening the effectiveness of the decision-making function and supervisory function of the Board of Directors from an independent viewpoint from management, she has been selected as a candidate for Outside Director (Audit and Supervisory Committee Member).
Although she has not been directly involved in corporate management in the past, the Bank judges that she is able to adequately execute the duties of Outside Director (Audit and Supervisory Committee Member) for the above reasons.</td></tr>
<tr><td colspan="2">[Supplementary explanations on independence]
Although the Bank has deposit transaction with Ms. Tomoko Hori, the percentage of the transaction to the Bank's total deposit balance is less than 0.1%.
She is a representative of a certified public accountant office. The Bank does not have advisory agreement with the office, and has not made any payment to her.
She satisfies the “Criteria for Assessing Independence of Outside Directors” of the Bank, and therefore does not have any issues on her independence.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience
(Positions, responsibilities, and significant concurrent positions)</th><th>Number of shares of the Bank held</th></tr>
<tr><td rowspan="3">6</td><td>New candidate

Outside Independent Officer

Motohiro Adachi
Aug. 12, 1968
(50 years old)

Term of office as Outside Director
-

Term of office as Director serving as Audit and Supervisory Committee Member
-</td><td>Apr. 1996 Assistant, Faculty of Economics, Wakayama University
Oct. 1998 Lecturer, Faculty of Economics, Wakayama University
Oct. 2000 Associate Professor, Faculty of Economics, Wakayama University
Apr. 2010 Professor, Faculty of Economics, Wakayama University
Apr. 2011 Associate Dean, Faculty of Economics, Wakayama University
Apr. 2015 Dean, Faculty of Economics, Wakayama University
Apr. 2017 Executive Director, Wakayama University (current position)
(Significant concurrent positions)
Executive Director, Wakayama University</td><td>-</td></tr>
<tr><td colspan="2">[Reasons for nomination as a candidate for Outside Director]
Mr. Motohiro Adachi specializes in the fields of regional revitalization and community/urban development, and has professional and broad knowledge focusing on these fields as a university professor. Since he has adequate experience and insights in strengthening the effectiveness of the decision-making function and supervisory function of the Board of Directors from an independent viewpoint from management, he has been selected as a candidate for Outside Director (Audit and Supervisory Committee Member).
Although he has not been directly involved in corporate management in the past, the Bank judges that he is able to adequately execute the duties of Outside Director (Audit and Supervisory Committee Member) for the above reasons.</td></tr>
<tr><td colspan="2">[Supplementary explanations on independence]
Although the Bank has deposit transaction with Mr. Motohiro Adachi, the percentage of the transaction to the Bank's total deposit balance is less than 0.1%.
There are general deposit and loan transactions between the Bank and Wakayama University where he is serving as Executive Director. However, the percentage of the transactions between the University and the Bank to each party's ordinary income in the previous fiscal year is less than 1%, respectively. In addition, the amount of donation to the University is less than 1 million yen in total during the past three years.
He satisfies the “Criteria for Assessing Independence of Outside Directors” of the Bank, and therefore does not have any issues on his independence.</td></tr>
</table>

(Notes)

1. There are no special interests between each candidate and the Bank.
2. Terms of office as Director stated above are those as at the end of this Annual General Meeting of Shareholders.
3. Mr. Hachiro Mizuno, Ms. Megumi Nishida, Ms. Tomoko Hori, and Mr. Motohiro Adachi are candidates for Outside Directors.
4. In order to ensure independence of Outside Directors, the Bank has set forth its own criteria for independence of Outside Directors (please see page 16) in addition to the criteria for independence stipulated by the Tokyo Stock Exchange. Since Mr. Hachiro Mizuno and Ms. Megumi Nishida satisfy both criteria, if this Proposal is approved, the Bank continues to designate them as Independent Officers as stipulated by the Tokyo Stock Exchange.
   In addition, since Ms. Tomoko Hori and Mr. Motohiro Adachi satisfy both criteria, if this Proposal is approved, the Bank intends to designate them as Independent Officers as stipulated by the Tokyo Stock Exchange.
5. Based on Article 427, Paragraph 1 of the Companies Act, the Bank has entered into a liability limitation agreement with Mr. Hachiro Mizuno and Ms. Megumi Nishida. If this Proposal is approved, the Bank intends to maintain the agreement with them, and enter into the same liability limitation agreement with Ms. Tomoko Hori and Mr. Motohiro Adachi.
   The overview of the agreement is as follows:
   - If Outside Directors are held liable for damages caused to the Bank due to negligence of duties, the Outside Directors will be held liable for such liability to the extent of the minimum liability amount set forth in Article 425, Paragraph 1 of the Companies Act, if the Outside Directors have acted in good faith and is not grossly negligent in performing their duties.

[Reference]
<Criteria for Assessing Independence of Outside Directors>

A candidate for Outside Director shall not fall under any of the following, both currently and, in principle, for the past three years:

(1) A person whose major business partner (*1) is the Bank, or in a case of a juridical person, its executing person;

(2) A major business partner (*2) of the Bank, or in a case of a juridical person, its executing person;

(3) A person who is a consultant, accountant and legal specialist, etc. that receives the average of 10 million yen or more of cash or other assets annually from the Bank for the past three years other than remuneration as an Officer;

(4) A person who is a partner, etc. of a consulting firm, accounting firm, and law firm, etc. whose major business partner (*1) is the Bank;

(5) A person who receives donation of 10 million yen or more annually from the Bank for the past three years, or in a case of a juridical person, its executing person;

(6) A person who is a major shareholder (*3) of the Bank, or in a case of a juridical person, its executing person;

(7) A person who is a close relative (*5) of the following (excluding a person who is not significant (*4)):

A) A person who falls under any of the items (1) - (6) above.

B) A person who is a Director, Corporate Auditor, Executive Officer, etc. and important employee, etc. of the Bank and its subsidiaries

*1. A person who received 2 % or more of consolidated annual net sales for the previous fiscal year from the Bank.

*2. A party that made payment to the Bank of 2 % or more of the Bank’s consolidated gross profit for the previous fiscal year.

*3. A shareholder who holds 10% or more of voting rights.

*4. A person whose rank is officer or general manager of a company, or if a person belongs to an accounting firm or law firm, certified public accountant or attorney-at-law.

*5. A close relative within the second degree of kinship.