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(Securities Code: 8397)
June 2, 2017

To Shareholders with Voting Rights:

Yoshiaki Tamaki
President
The Bank of Okinawa, Ltd.
10-1, Kumoji 3-chome
Naha, Okinawa, Japan

NOTICE OF CONVOCATION OF THE 86TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 86th Annual General Meeting of Shareholders of The Bank of Okinawa, Ltd. (the "Bank"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you may exercise your voting rights either in writing or via electromagnetic methods (the Internet, etc.). Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter) and exercise your voting rights by Wednesday, June 21, 2017 at 5:00 p.m. Japan time.

- 1. Date and Time:** Thursday, June 22, 2017 at 10:00 a.m. Japan time
(Reception starts at 9:30 a.m.)
- 2. Place:** TENPI NO MA, 3F, LOISIR HOTEL & SPA TOWER NAHA,
2-1, Nishi 3-chome, Naha, Okinawa, Japan
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report and Non-Consolidated Financial Statements for the Bank's 86th Fiscal Year (from April 1, 2016 to March 31, 2017)
 2. Consolidated Financial Statements for the Bank's 86th 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 Board of Corporate Auditors

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Ten (10) Directors
- Proposal No. 3:** Election of One (1) Corporate Auditor
- Proposal No. 4:** Payment of Bonuses to Directors

Instruction for Exercise of Voting Rights

Exercise of voting rights by attending the meeting:

When attending on the day of the meeting, please submit your Voting Rights Exercise Form at the reception desk.

Date of meeting: Thursday, June 22, 2017 at 10:00 a.m. Japan time

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 such that it arrives by the exercise deadline.

Exercise deadline: Wednesday, June 21, 2017 at 5:00 p.m. Japan time

Exercise of voting rights via the Internet, etc.

Please access the Voting Rights Exercise Website (<http://www.evotep.jp/>) and indicate your vote for or against the proposals by following the on-screen guidance.

Exercise deadline: Wednesday, June 21, 2017 at 5:00 p.m. Japan time

- (1) If voting rights are exercised both by mail (Voting Rights Exercise Form) and electromagnetic method (the Internet, etc.), the voting rights exercised via electromagnetic method (the Internet, etc.) shall be deemed valid.
- (2) If voting rights are exercised multiple times via electromagnetic method (the Internet, etc.), the most recent voting right exercised via electromagnetic method (the Internet, etc.) shall be deemed valid.

End

● Notice

Of the documents required to be attached to this Notice of Convocation, the “Matters Related to the Bank’s Share Subscription Rights, etc.,” “Basic Policies regarding Persons Who Control the Bank’s Decisions on Financial and Business Policies,” “System to Ensure Adequacy of Business,” “Matters Related to Specified Wholly-owned Subsidiaries,” “Matters Related to Transactions with the Parent Company,” “Matters Related to Accounting Advisors,” and “Others” of the Business Report as well as the “Non-Consolidated Statements of Changes in Net Assets,” “Notes to the Non-Consolidated Financial Statements,” “Consolidated Statements of Changes in Net Assets” and “Notes to the Consolidated Financial Statements” will be posted on the Bank’s website (<http://www.okinawa-bank.co.jp/>) in accordance with laws and regulations and Article 17 of the Articles of Incorporation of the Bank, and are thus not included in the attached documents. As a result, the documents attached to this Notice of Convocation are a subset of the Non-Consolidated Financial Statements and the Consolidated Financial Statements audited by the Accounting Auditor during preparation of the Audit Report, and a subset of the Business Report, the Non-Consolidated Financial Statements and the Consolidated Financial Statements audited by the Board of Corporate Auditors during preparation of the Audit Report.

Should any revisions be required to the Reference Documents for the General Meeting of Shareholders, Business Report, Non-Consolidated Financial Statements, and the Consolidated Financial Statements after the date that this Notice of Convocation is mailed, such revisions will be posted on the Bank’s website (<http://www.okinawa-bank.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Bank's basic policy on appropriation of surplus is to aim to strengthen its management structure while providing stable dividends in light of the public nature of the banking business.

Based on comprehensive consideration of the above basic policy and the business results for the fiscal year under review, the Bank proposes a year-end dividend for this fiscal year as follows.

1. Matters concerning year-end dividend

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount
35 yen per share of common stock
Total amount: 839,640,865 yen
- (3) Effective date of distribution of surplus
June 23, 2017

2. Other matters concerning appropriation of surplus

- (1) Item and the amount of surplus to be increased
General reserve: 3,800,000,000 yen
- (2) Item and amount of surplus to be decreased
Retained earnings brought forward: 3,800,000,000 yen

Proposal No. 2: Election of Ten (10) Directors

The terms of office of all ten (10) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Bank proposes the election of ten (10) Directors.

The candidates for Director are as follows:

No.	Name		Current positions at the Bank
1	<input type="checkbox"/> Reelection	Yoshiaki Tamaki	President
2	<input type="checkbox"/> Reelection	Mamoru Ikei	Senior Managing Director
3	<input type="checkbox"/> Reelection	Masayasu Yamashiro	Managing Director
4	<input type="checkbox"/> Reelection	Yoshiteru Kinjo	Managing Director
5	<input type="checkbox"/> Reelection	Choutetsu Hokumori	Managing Director
6	<input type="checkbox"/> Reelection	Yoshimasa Nakamoto	Director and General Manager, Securities & International Division
7	<input type="checkbox"/> New candidate	Tatsuhiko Yamashiro	Executive Officer and General Manager, General Planning Division
8	<input type="checkbox"/> Reelection	Hirokazu Taminato	<input type="checkbox"/> Candidate for Outside Director Outside Director
9	<input type="checkbox"/> Reelection	Yasuhiro Uchima	<input type="checkbox"/> Candidate for Outside Director Outside Director
10	<input type="checkbox"/> Reelection	Hiroshi Oshiro	<input type="checkbox"/> Candidate for Outside Director Outside Director

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
1	Yoshiaki Tamaki (Sep. 19, 1952) [Reelection]	Apr. 1977 Joined the Bank Jul. 1998 Branch Manager, Itoman Branch Jun. 2005 General Manager, Personnel Division Jul. 2006 Executive Officer and General Manager, Personnel Division Jun. 2007 Director and General Manager, Personnel Division Jul. 2008 Director and General Manager, General Planning Headquarters Jun. 2009 Managing Director Jun. 2011 President To the present (Responsible for Auditing Division)	4,440 shares
<p>Reasons for selection as a candidate for Director</p> <p>Mr. Yoshiaki Tamaki has been involved in the personnel division and general planning division, etc., and has a wealth of operational experience.</p> <p>Additionally, he has demonstrated strong management capability in overall bank management as President from 2011, and is appropriately fulfilling his duties and responsibilities.</p> <p>In light of these achievements, the Bank has judged that he can be expected to continue to contribute to improving corporate value of the Group over the medium- to long-term, and has selected him as a candidate for Director.</p>			
2	Mamoru Ikei (Dec. 17, 1958) [Reelection]	Apr. 1977 Joined the Bank Oct. 2001 Branch Manager, Ojana Branch Jul. 2008 General Manager, Corporate Loan Division Jun. 2010 Executive Officer and General Manager, Corporate Loan Division Jun. 2011 Executive Officer and General Manager, Head Office Business Division Jun. 2013 Managing Director Jun. 2016 Senior Managing Director To the present (Responsible for General Planning Division, Personnel Division and Securities & International Division)	4,020 shares
<p>Reasons for selection as a candidate for Director</p> <p>Mr. Mamoru Ikei has been involved in the credit division and sales promotion division, etc., and has a wealth of operational experience.</p> <p>Additionally, he has demonstrated strong management capability in overall bank management as Representative Director from 2016, and is appropriately fulfilling his duties and responsibilities.</p> <p>In light of these achievements, the Bank has judged that he can be expected to continue to contribute to improving corporate value of the Group over the medium- to long-term, and has selected him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held	
3	Masayasu Yamashiro (Sep. 23, 1959) [Reelection]	Apr. 1982	Joined the Bank	1,880 shares
		Jul. 2002	Branch Manager, Shogyo-danchi Branch	
Jun. 2010	General Manager, Credit Supervision Division			
Jun. 2011	Executive Officer and General Manager, Credit Supervision Division			
Jun. 2012	Executive Officer and General Manager, Business Administration Division			
Jun. 2013	Director and General Manager, General Planning Headquarters			
Jun. 2014	Managing Director To the present (Responsible for Customer Service Headquarters) [Responsible for Business Administration Division, Corporate Division and Personal Division]			
<p>Reasons for selection as a candidate for Director</p> <p>Mr. Masayasu Yamashiro has been involved in the sales promotion division and general planning division, etc., and has a wealth of operational experience.</p> <p>Additionally, he has demonstrated strong management capability in bank management as Director from 2013, and is appropriately fulfilling his duties and responsibilities.</p> <p>In light of these achievements, the Bank has judged that he can be expected to continue to contribute to improving corporate value of the Group over the medium- to long-term, and has selected him as a candidate for Director.</p>				
4	Yoshiteru Kinjo (Nov. 15, 1959) [Reelection]	Apr. 1983	Joined the Bank	1,400 shares
		Apr. 2003	Branch Manager, Ganeko Branch	
Jul. 2009	General Manager, Head Office Business Division			
Jun. 2011	General Manager, Corporate Loan Division			
Jun. 2012	Executive Officer and General Manager, Corporate Loan Division			
Jun. 2013	Executive Officer and General Manager, Business Administration Division			
Jun. 2014	Director and General Manager, General Planning Headquarters			
Jun. 2015	Managing Director To the present (Responsible for Systems Division, Operations Division and Branch Operation Supervision Division)			
<p>Reasons for selection as a candidate for Director</p> <p>Mr. Yoshiteru Kinjo has been involved in the sales promotion division and general planning division, etc., and has a wealth of operational experience.</p> <p>Additionally, he has demonstrated strong management capability in bank management as Director from 2014, and is appropriately fulfilling his duties and responsibilities.</p> <p>In light of these achievements, the Bank has judged that he can be expected to continue to contribute to improving corporate value of the Group over the medium- to long-term, and has selected him as a candidate for Director.</p>				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held	
5	Choutetsu Hokumori (Jun. 27, 1959) [Reelection]	Apr. 1982	Joined the Bank	1,980 shares
		Apr. 2003	Branch Manager, Sakata Branch	
Jun. 2010	General Manager, Risk Management Division			
Jun. 2013	Executive Officer and General Manager, Risk Management Division			
Jun. 2014	Director and General Manager, Operations Administration Division			
Jun. 2015	Director and General Manager, General Planning Division			
Jun. 2016	Managing Director To the present (Responsible for Risk Management Division and Loan Administration Division)			
Reasons for selection as a candidate for Director Mr. Choutetsu Hokumori has been involved in the risk management division and operations and systems division, etc., and has a wealth of operational experience. Additionally, he has demonstrated strong management capability in bank management as Director from 2014, and is appropriately fulfilling his duties and responsibilities. In light of these achievements, the Bank has judged that he can be expected to continue to contribute to improving corporate value of the Group over the medium- to long-term, and has selected him as a candidate for Director.				
6	Yoshimasa Nakamoto (Nov. 17, 1960) [Reelection]	Apr. 1985	Joined the Bank	340 shares
		Apr. 2006	Branch Manager, Ishimine Branch	
Jun. 2014	General Manager, Securities & International Division			
Jun. 2015	Director and General Manager, Securities & International Division To the present			
Reasons for selection as a candidate for Director Mr. Yoshimasa Nakamoto has been involved in the market division and served as a General Manager of a sales branch, and has a wealth of operational experience. Additionally, he has demonstrated strong management capability in bank management as Director from 2015, and is appropriately fulfilling his duties and responsibilities. In light of these achievements, the Bank has judged that he can be expected to continue to contribute to improving corporate value of the Group over the medium- to long-term, and has selected him as a candidate for Director.				
7	Tatsuhiko Yamashiro (Jun. 5, 1962) [New candidate]	Apr. 1986	Joined the Bank	1,100 shares
		Jul. 2002	Branch Manager, Aja Branch	
Jun. 2013	General Manager, Auditing Division			
Jun. 2015	Executive Officer and General Manager, Auditing Division			
Jun. 2016	Executive Officer and General Manager, General Planning Division To the present			
Reasons for selection as a candidate for Director Mr. Tatsuhiko Yamashiro has been involved in the general planning division and served as a General Manager of a sales branch, and has a wealth of operational experience. Additionally, he has demonstrated strong capability in execution of operations for responsible divisions as Executive Officer from 2015, and is appropriately fulfilling his duties and responsibilities. In light of these achievements, the Bank has judged that he can be expected to contribute to improving corporate value of the Group over the medium- to long-term, and has selected him 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
8	Hirokazu Taminato (Dec. 3, 1947) [Reelection] [Outside]	Sep. 1980	Registered as a certified public accountant	1,360 shares
	Mar. 1986	Registered as a tax accountant		
		Apr. 1986	Established Hirokazu Taminato Certified Public Accountant Office	
		Jun. 2010	Outside Director, the Bank To the present (Significant concurrent positions) Representative, Hirokazu Taminato Certified Public Accountant Office	
	Reasons for selection as a candidate for Director Mr. Hirokazu Taminato has many years of experience as a certified public accountant, and has a wealth of specialized knowledge and broad insights particularly regarding overall corporate accounting. To have him continue to utilize these knowledge and insights as Outside Director in the management of the Bank, the Bank has selected him as a candidate for Director. Additionally, although Mr. Taminato has not been directly involved in corporate management aside from the roles as Outside Director and Outside Corporate Auditor, he is independent from the management team conducting business execution, and therefore does not pose a threat to creating conflicts of interest with general shareholders. Since the Bank wishes to have him to continue to utilize his knowledge and insights, etc., in the supervision of management, he has been selected as a candidate for Outside Director. Mr. Taminato's term of office as Outside Director will be seven years at the conclusion of this General Meeting of Shareholders.			
9	Yasuhiro Uchima (Feb. 23, 1951) [Reelection] [Outside]	Mar. 2007	Manager, Anti-social Forces Countermeasures Section, Detective Department, Okinawa Prefectural Police Department	0 shares
	Apr. 2008	Promoted to Senior Superintendent		
		Mar. 2009	Station Chief, Okinawa Police Department	
		Jan. 2010	General Manager, Detective Department, Okinawa Prefectural Police Department	
		Apr. 2011	Special Advisor, Japan Post Co., Ltd.	
		Jun. 2016	Outside Director, the Bank To the present	
	Reasons for selection as a candidate for Director Mr. Yasuhiro Uchima has many years of experience as a police officer, and has a wealth of specialized knowledge and broad insights particularly regarding response to anti-social forces and financial crimes. To continue to have him utilize these knowledge and insights as Outside Director in the management of the Bank, the Bank has selected him as a candidate for Director. Additionally, although Mr. Uchima has not been directly involved in corporate management aside from the roles as Outside Director and Outside Corporate Auditor, he is independent from the management team conducting business execution, and therefore does not pose a threat to creating conflicts of interest with general shareholders. Since the Bank wishes to have him utilize his knowledge and insights, etc., in the supervision of management, he has been selected as a candidate for Outside Director. Mr. Uchima's term of office as Outside Director will be one year at the conclusion of this General Meeting of Shareholders.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
10	Hiroshi Oshiro (Jul. 9, 1951) [Reelection] [Outside]	Apr. 1999 Head Teacher, Okinawa Prefectural Chinen High School Apr. 2005 Principal, Okinawa Prefectural KOYO Senior High School Apr. 2011 Superintendent of Education, Okinawa Prefectural Board of Education Apr. 2013 President, Okinawa International Exchange & Human Resources Development Foundation Apr. 2016 Okinawa University (Visiting Professor) and Okinawa Women's Junior College (Part-time Instructor) To the present Jun. 2016 Outside Director, the Bank To the present	0 shares
<p>Reasons for selection as a candidate for Director</p> <p>Mr. Hiroshi Oshiro has many years of experience as an educator, and has a wealth of specialized knowledge and wide insights particularly regarding educational administration and international exchange and personnel development. To continue to have him utilize these knowledge and insights as Outside Director in the management of the Bank, the Bank has selected him as a candidate for Director.</p> <p>Additionally, although Mr. Oshiro has not been directly involved in corporate management aside from the roles as Outside Director and Outside Corporate Auditor, he is independent from the management team conducting business execution, and therefore does not pose a threat to creating conflicts of interest with general shareholders. Since the Bank wishes to have him utilize his knowledge and insights, etc., in the supervision of management, he has been selected as a candidate for Outside Director.</p> <p>Mr. Oshiro's term of office as Outside Director will be one year at the conclusion of this General Meeting of Shareholders.</p>			

(Notes)

1. Mr. Tatsuhiko Yamashiro is a new candidate for Director.
2. There are no special conflicts of interest between the Bank and each candidate for Director.
3. Messrs. Hirokazu Taminato, Yasuhiro Uchima, and Hiroshi Oshiro are candidates for Outside Director.
4. Liability limitation agreements with Outside Directors
To allow for Outside Directors to adequately fulfill their expected roles, the Bank allows for the conclusion of agreements with Outside Directors to limit liability for damages caused by negligence of duties, in accordance with Article 427, Paragraph 1 of the Companies Act and Article 28 of the Articles of Incorporation. Due to the above, Messrs. Hirokazu Taminato, Yasuhiro Uchima, and Hiroshi Oshiro have concluded a liability limitation agreement with the Bank to limit their liability for damages to the amount defined by laws and regulations, and if their reelection is approved, this agreement is planned to be continued.
A summary of the agreement is as follows.
 - If an Outside Director is liable for damages arising in the Bank due to negligence of duties, the Outside Director shall be liable up to the minimum liability amount provided in Article 425 Paragraph 1 of the Companies Act.
 - The above limitation of liability only applies to the case where the execution of duties of an Outside Director was conducted in good faith and without gross negligence.
5. Messrs. Hirokazu Taminato, Yasuhiro Uchima, and Hiroshi Oshiro are candidates for Outside Director, and have been notified as Independent Directors/Auditors to the Tokyo Stock Exchange, Inc. and Fukuoka Stock Exchange.

Furthermore, there are no matters other than the above to be specifically stated regarding proposals for the election of Directors as defined in Article 74 of the Ordinance for Enforcement of the Companies Act.

Independence Standards for Independent Outside Officers

In the selection of candidates for Outside Officers, a candidate must satisfy all of the conditions set out in 1 to 7 below.

1. The party does not hold the Bank as a major business partner nor is an executive thereof, currently or in the past three years.
2. The party is not a major business partner of the Bank nor is an executive thereof, currently or in the past three years.

The criteria for a major business partner in 1. and 2. above shall be as follows.

- The transaction of cash in line with the provision of duties, etc., continues (includes the case where continuity is estimated) to account for 2% or more of annual consolidated net sales (if determining whether or not the party is a major business partner of the Bank, annual consolidated operating gross profit of the Bank) in the most recent fiscal year.
 - In the case of loan transactions, the Bank is the most significant provider of credit, and changes in the loan policies of the Bank will have a significant impact on the business partner.
3. The party is not a consultant, accounting specialist, or legal specialist (if the party is an organization such as a legal entity or association, parties affiliated with said organization) that has received cash or other property income of 10 million yen or more on average over the past three years either currently or in the recent past, nor was it affiliated with said organization within the past three years.
 4. The party is not a major shareholder that holds 5% or more of the voting rights of the Bank nor is an executive thereof, currently or in the past three years.
 5. Of a party with which there are mutual appointments of Outside Officers with the Bank, the person is not an Outside Officer affiliated with a party that is deemed to have a close relationship with the Bank, currently or in the past three years. A close relationship refers to cases where officers of both parties continue to serve mutually and where there are no several Outside Officers other than those from the Bank.
 6. The party is not a receiver of donations, etc., from the Bank of 10 million yen or more on average over the past three years nor is an executive thereof, currently or in the past three years.
 7. The party is not a party that does not satisfy the items set out in 1. to 6. above or a close relative (relative to within the second degree of kinship) of a Director, Corporate Auditor, or significant employee of the Bank or its subsidiaries.
 - * An executive refers to persons in the positions equivalent to Director, Corporate Auditor or General Manager.
 - * Accounting specialists and legal specialists refer to certified public accountants and attorneys.

Proposal No. 3: Election of One (1) Corporate Auditor

Corporate Auditor Yoshio Ishikawa will resign at the conclusion of this General Meeting of Shareholders. Accordingly, the Bank proposes the election of one (1) Corporate Auditor as a substitute.

The Board of Corporate Auditors has previously given its approval to this proposal.

The candidate for Corporate Auditor is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Bank held
Hirokazu Ando (Oct. 10, 1951) [New candidate] [Outside]	Jun. 1978 Joined The Sanwa Bank, Ltd. (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.) May 1995 General Manager, Tsuchiura Branch Apr. 2001 Executive Officer and General Manager, Human Resources Division Feb. 2002 Executive Officer and General Manager, Corporate Planning Division, UFJ Holdings, Inc. (currently Mitsubishi UFJ Financial Group, Inc.) Jun. 2003 Full-time Audit & Supervisory Board Member, Cosmo Oil Co., Ltd. To the present	0 shares
Reasons for selection as a candidate for Corporate Auditor Mr. Hirokazu Ando has been involved in the sales division and corporate planning division, etc., and has a wealth of banking operation experience. Additionally, he has served as a Full-time Audit & Supervisory Board Member of Cosmo Oil Co., Ltd. since 2003 and has broad knowledge and experience to audit the execution of the duties of Directors of the Bank in a fair and appropriate manner. Accordingly, the Bank has selected him as a candidate for Outside Corporate Auditor.		

(Notes)

1. There are no special conflicts of interest between the Bank and the candidate for Corporate Auditor.
2. Mr. Hirokazu Ando is a candidate for Outside Corporate Auditor.
3. Liability limitation agreements with Outside Corporate Auditors
To allow for Outside Corporate Auditors to adequately fulfill their expected roles, the Bank allows for the conclusion of agreements with Outside Corporate Auditors to limit liability for damages caused by negligence of duties, in accordance with Article 36 of the current Articles of Incorporation. Due to the above, if the election of Mr. Hirokazu Ando, a candidate for Outside Corporate Auditor, is approved, this agreement is planned to be concluded with him.
A summary of the agreement is as follows.
 - If an Outside Corporate Auditor is liable for damages arising in the Bank due to negligence of duties, the Outside Corporate Auditor shall be liable up to the minimum liability amount provided in Article 427 Paragraph 1 of the Companies Act.
 - The above limitation of liability only applies to the case where the execution of duties of an Outside Corporate Auditor was conducted in good faith and without gross negligence.
4. The Bank plans to notify Mr. Hirokazu Ando as an Independent Director/Auditor to the Tokyo Stock Exchange, Inc. and Fukuoka Stock Exchange.

Furthermore, there are no matters other than the above to be specifically stated regarding proposals for the election of Corporate Auditors as defined in Article 76 of the Ordinance for Enforcement of the Companies Act.

Proposal No. 4: Payment of Bonuses to Directors

In consideration of business results, etc., for the fiscal year under review, the Bank proposes the payment of a total amount of 14,500,000 yen in executive bonuses for seven (7) Directors (excluding Outside Directors) in office as of the end of the fiscal year under review.

End