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(Securities Code: 8385)
June 7, 2016

To Shareholders with Voting Rights:

Iwao Otsuka
President
THE IYO BANK, LTD.
1, Minami-Horibata-cho,
Matsuyama-shi, Ehime, Japan

NOTICE OF CONVOCAION OF THE 113TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 113th Annual General Meeting of Shareholders of THE IYO 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 Tuesday, June 28, 2016 at 5:30 p.m. Japan time.

1. Date and Time: Wednesday, June 29, 2016 at 10:00 a.m. Japan time

2. Place: 4F Hall, Head Office of the Bank
1, Minami-Horibata-cho, Matsuyama-shi, Ehime

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Non-consolidated Financial Statements for the Bank’s 113th Fiscal Year (from April 1, 2015 to March 31, 2016)
 2. Consolidated Financial Statements for the Bank’s 113th Fiscal Year (from April 1, 2015 to March 31, 2016) 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:** Election of Seven (7) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal No. 2:** Election of One (1) Director (Audit and Supervisory Committee Member)

4. Exercise of Voting Rights:

(1) Exercise of Voting Rights in Writing

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by Tuesday, June 28, 2016 at 5:30 p.m. Japan time.

(2) Exercise of Voting Rights via the Internet, etc.

If exercising voting rights via the Internet, etc., please review the “Guide to Exercise of Voting Rights via the Internet, etc. (Japanese Only)” on page 50 to page 52, and exercise your voting rights by Tuesday, June 28, 2016 at 5:30 p.m. Japan time.

End

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

◎ If the venue becomes full, we will provide a second venue, etc. We appreciate your understanding.

◎ The following matters are posted on the Bank’s website (<http://www.iyobank.co.jp/>) in accordance with laws and regulations and Article 15 of the Bank’s Articles of Incorporation, and are not provided with this Notice of Convocation.

1) Items regarding stock acquisition rights of the Business Report

2) Non-consolidated Statement of Changes in Net Assets

3) Notes to the Non-consolidated Financial Statements

4) Consolidated Statement of Changes in Net Assets

5) Notes to the Consolidated Financial Statements

As a result, the attached documents of this Notice of Convocation are a subset of the Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements that were audited during preparation of the Accounting Auditor’s Report by the Accounting Auditor and the Auditor’s Report by the Audit and Supervisory Committee.

◎ Any revisions to the Business Report, the Non-consolidated Financial Statements, Consolidated Financial Statements, and the Reference Documents for the General Meeting of Shareholders, will be posted on the Bank’s website (<http://www.iyobank.co.jp/>)

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

**Proposal No. 1:** Election of Seven (7) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The term of office of all seven (7) Directors (excluding Directors Serving as Audit and Supervisory Committee Members; the same applies throughout this proposal) will expire at the close of this Annual General Meeting of Shareholders. Accordingly, the election of seven (7) Directors is proposed.

Additionally, this proposal was considered in the Audit and Supervisory Committee, but there were no particular points of note.

The candidates for Directors are as follows:

| No. | Name            |              | Current positions in the Bank                                               |
|-----|-----------------|--------------|-----------------------------------------------------------------------------|
| 1   | Iwao Otsuka     | Reelection   | President (Representative Director)                                         |
| 2   | Ippei Nagai     | Reelection   | Senior Managing Director (Representative Director)                          |
| 3   | Kenji Takata    | Reelection   | Managing Director                                                           |
| 4   | Muneaki Todo    | Reelection   | Managing Director                                                           |
| 5   | Takaya Iio      | Reelection   | Managing Director                                                           |
| 6   | Koji Morita     | Reelection   | Director and Senior Adviser                                                 |
| 7   | Tetsuo Takeuchi | New election | Managing Executive Officer, General Manager of Systems Development Division |

Reelection:           Candidate for reelected Director

New election:        Candidate for newly elected Director

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Name<br>(Date of birth)                                                                                                                                                                                                          | Past experience, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                            | Number of<br>shares of the<br>Bank held |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>Iwao Otsuka<br/>(April 7, 1952)</p> <p>[Reelection]</p> <p>Term of office as<br/>Director: 9 years (at<br/>the close of this<br/>General Meeting)</p> <p>Attendance at Board<br/>of Directors meetings:<br/>14/14 (100%)</p>  | <p>April 1976<br/>June 2007<br/>June 2008</p> <p>June 2010</p> <p>June 2011<br/>June 2012</p> <p>[Responsibilities]<br/>Internal Audit Division</p> <p>[Significant concurrent positions]<br/>Chairman, Ehime Bankers Association</p>                                                                                                                                                                                                                          | <p>Joined the Bank<br/>Director, General Manager, Human Resources Division<br/>Director, General Manager, Head Office, Business<br/>Department<br/>Managing Director, General Manager, Branch Banking<br/>Group<br/>Senior Managing Director<br/>President (current position)</p>                                                                                          | 17,570 shares                           |
| <p>Reasons for selection as a candidate for Director:<br/>Mr. Iwao Otsuka has a wealth of experience as General Manager of sales branches, in the personnel division, the sales division, and the planning division, etc., and has deep knowledge of overall operations of the Bank. Additionally, he has executed corporate management in a precise, fair, and efficient manner as President of the Bank, and by utilizing these experiences and insights as Director, the Bank has judged that he is a person that can continue to contribute to the improvement of corporate value of the Bank over the medium to long term, and has selected him as a candidate for Director.</p> <p>Other matters of note regarding the candidate for Director:<br/>There are no special interest relationships between Mr. Iwao Otsuka and the Bank.</p> |                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                            |                                         |
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>Ippei Nagai<br/>(April 27, 1953)</p> <p>[Reelection]</p> <p>Term of office as<br/>Director: 8 years (at<br/>the close of this<br/>General Meeting)</p> <p>Attendance at Board<br/>of Directors meetings:<br/>14/14 (100%)</p> | <p>April 1977<br/>February 1998<br/>July 1999<br/>February 2002<br/>April 2004<br/>June 2007<br/>June 2008<br/>June 2011<br/>June 2012</p> <p>[Responsibilities]<br/>Management Planning Unit<br/>(General Planning Division, Public Relations &amp; CSR Office, Human<br/>Resources Division, General Affairs Division, Customer Satisfaction<br/>Enhancement Division)</p> <p>[Significant concurrent positions]<br/>Cross-departmental Special Missions</p> | <p>Joined the Bank<br/>Manager, Loan Division No. 1<br/>General Manager, Kurashiki Branch<br/>Deputy General Manager, General Planning Division<br/>General Manager, Okayama Branch<br/>General Manager, Loan Division No. 1<br/>Director, General Manager, Niihama Branch<br/>Managing Director, Branch Banking Group<br/>Senior Managing Director (current position)</p> | 21,827 shares                           |
| <p>Reasons for selection as a candidate for Director:<br/>Mr. Ippei Nagai has a wealth of operational experience as General Manager of sales branches, in the credit division, the sales division, and the planning division, etc., and has deep knowledge of overall operations of the Bank. By utilizing this wealth of experiences and insights as Director, the Bank has judged that he is a person that can continue to contribute to the improvement of corporate value of the Bank over the medium to long term, and has selected him as a candidate for Director.</p> <p>Other matters of note regarding the candidate for Director:<br/>There are no special interest relationships between Mr. Ippei Nagai and the Bank.</p>                                                                                                         |                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                            |                                         |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Name<br>(Date of birth)                                                                                                                                                                                                                   | Past experience, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Number of<br>shares of the<br>Bank held |
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| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>Kenji Takata<br/>(November 15,<br/>1955)</p> <p>[Reelection]</p> <p>Term of office as<br/>Director: 6 years (at<br/>the close of this<br/>General Meeting)</p> <p>Attendance at Board<br/>of Directors meetings:<br/>13/14 (92.9%)</p> | <p>April 1978      Joined the Bank</p> <p>February 1998      Manager, Loan Division No. 1</p> <p>July 2000      Acting General Manager, Osaka Branch</p> <p>July 2003      General Manager, Mishima Branch</p> <p>August 2006      General Manager, Oita Branch</p> <p>August 2008      General Manager, Business Planning &amp; Promotion<br/>Division</p> <p>June 2010      Director, General Manager, Business Planning &amp;<br/>Promotion Division</p> <p>June 2012      Director, General Manager, Head Office, Business<br/>Department</p> <p>June 2014      Managing Director (current position)</p> <p>[Responsibilities]<br/>Operations and Systems Unit<br/>(Operations Management Division, Systems Development Division)<br/>Risk Management Division<br/>Compliance Division</p> | 16,800 shares                           |
| <p>Reasons for selection as a candidate for Director:<br/>Mr. Kenji Takata has a wealth of operational experience as General Manager of sales branches, in the sales division, the business administration division, and the systems development division, and the risk control division etc., and is well-versed in operations of the Bank. By utilizing this wealth of experiences and insights as Director, the Bank has judged that he is a person that can continue to contribute to the improvement of corporate value of the Bank over the medium to long term, and has selected him as a candidate for Director.</p> <p>Other matters of note regarding the candidate for Director:<br/>There are no special interest relationships between Mr. Kenji Takata and the Bank.</p> |                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |
| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>Muneaki Todo<br/>(December 7, 1955)</p> <p>[Reelection]</p> <p>Term of office as<br/>Director: 6 years (at<br/>the close of this<br/>General Meeting)</p> <p>Attendance at Board<br/>of Directors meetings:<br/>13/14 (92.9%)</p>      | <p>April 1978      Joined the Bank</p> <p>February 1999      Manager, Head Office, Business Department</p> <p>June 2003      General Manager, Kochi Branch</p> <p>August 2006      General Manager, Takamatsu Branch; Chief<br/>Representative, Takamatsu Representative Office</p> <p>August 2008      General Manager, Loan Division No. 1</p> <p>June 2010      Director, General Manager, Imabari Branch</p> <p>June 2014      Managing Director (current position)</p> <p>[Responsibilities]<br/>Credit Unit<br/>(Credit Division, Ship Finance Division, Consumer Loan Center, Loan<br/>Management Office, Mortgage Valuation Office, Corporate Consulting<br/>Division)</p>                                                                                                             | 7,300 shares                            |
| <p>Reasons for selection as a candidate for Director:<br/>Mr. Muneaki Todo has a wealth of operational experience as General Manager of sales branches and in the credit division, etc., and is well-versed in operations of the Bank. By utilizing this wealth of experiences and insights as Director, the Bank has judged that he is a person that can continue to contribute to the improvement of corporate value of the Bank over the medium to long term, and has selected him as a candidate for Director.</p> <p>Other matters of note regarding the candidate for Director:<br/>There are no special interest relationships between Mr. Muneaki Todo and the Bank.</p>                                                                                                       |                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Name<br>(Date of birth)                                                                                                                                                                                                                  | Past experience, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Number of<br>shares of the<br>Bank held |
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| 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>Takaya Iio<br/>(September 16,<br/>1955)</p> <p>[Reelection]</p> <p>Term of office as<br/>Director: 5 years (at<br/>the close of this<br/>General Meeting)</p> <p>Attendance at Board<br/>of Directors meetings:<br/>13/14 (92.9%)</p> | <p>April 1978      Joined the Bank</p> <p>February 1999      Manager, Loan Division No. 1</p> <p>February 2002      General Manager, Kurashiki Branch</p> <p>February 2005      General Manager, Kobe Branch</p> <p>August 2007      General Manager, Loan management Office</p> <p>August 2008      General Manager, Takamatsu Branch; Chief<br/>Representative, Takamatsu Representative Office</p> <p>June 2011      Director, General Manager, Tokyo Branch</p> <p>April 2014      Director, General Manager, Tokyo Branch; General<br/>Manager, Financial Market Business Office</p> <p>June 2014      Director, Head Office, Business Department</p> <p>June 2015      Managing Director (current position)</p> <p>[Responsibilities]<br/>Financial Market Business Unit<br/>(Funs Operation &amp; Securities Division, Financial Market Business Office,<br/>International Division)</p>                                                                                         | 36,720 shares                           |
| <p>Reasons for selection as a candidate for Director:<br/>Mr. Takaya Iio has a wealth of operational experience as General Manager of sales branches and in the credit division, the financial market division, and the international division, etc., and is well-versed in operations of the Bank. By utilizing this wealth of experiences and insights as Director, the Bank has judged that he is a person that can continue to contribute to the improvement of corporate value of the Bank over the medium to long term, and has selected him as a candidate for Director.</p> <p>Other matters of note regarding the candidate for Director:<br/>There are no special interest relationships between Mr. Takaya Iio and the Bank.</p>                                                  |                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                         |
| 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>Koji Morita<br/>(April 2, 1943)</p> <p>[Reelection]</p> <p>Term of office as<br/>Director: 21 years (at<br/>the close of this<br/>General Meeting)</p> <p>Attendance at Board<br/>of Directors meetings:<br/>14/14 (100%)</p>         | <p>April 1967      Joined the Bank</p> <p>June 1995      Director, Oita Branch</p> <p>July 1995      Director, General Manager, Human Resource Division</p> <p>July 1997      Director, General Manager, General Planning Division</p> <p>June 1999      Managing Director, General Manager, Head Office,<br/>Business Department</p> <p>July 2000      Managing Director, General Manager, Branch Banking<br/>Group</p> <p>June 2002      Senior Managing Director</p> <p>June 2005      President</p> <p>June 2012      Chairman</p> <p>June 2015      Director and Senior Adviser (current position)</p> <p>[Significant concurrent positions]<br/>Chairman, Prefectural Federation of Corporate Associations<br/>Chairman, Ehime Industrial Promotion Foundation<br/>Chairman of the Matsuyama Chamber of Commerce and Industry<br/>Chairman of the Ehime Prefectural Federation of Chambers of Commerce<br/>and Industry<br/>Outside Auditor, Shikoku Electric Power Co., Inc.</p> | 55,058 shares                           |
| <p>Reasons for selection as a candidate for Director:<br/>Mr. Koji Morita has been involved in overall management for many years as President and Chairman, having a wealth of operational experience, and is well-versed in overall operations of the Bank. By utilizing this wealth of experiences and insights as Director, the Bank has judged that he is a person that can continue to contribute to the improvement of corporate value of the Bank over the medium to long term, and has selected him as a candidate for Director.</p> <p>Other matters of note regarding the candidate for Director:<br/>Mr. Koji Morita is the President of the Ehime Industrial Promotion Foundation, and the Bank conducts ordinary finance transactions between the Bank and said foundation.</p> |                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                         |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Name<br>(Date of birth)                                                                                                                                                                                                             | Past experience, positions, responsibilities<br>and significant concurrent positions                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Number of<br>shares of the<br>Bank held |
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| 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>Tetsuo Takeuchi<br/>(July 18, 1957)</p> <p>[New election]</p> <p>Term of office as<br/>Director: 4 years (at<br/>the close of this<br/>General Meeting)</p> <p>Attendance at Board<br/>of Directors meetings:<br/>3/3 (100%)</p> | <p>April 1980</p> <p>August 1999</p> <p>August 2001</p> <p>July 2005</p> <p>February 2008</p> <p>August 2009</p> <p>June 2011</p> <p>June 2015</p> | <p>Joined the Bank</p> <p>Manager, Head Office, Business Department</p> <p>Manager, Human Resources Division</p> <p>General Manager, Fukuoka Branch</p> <p>Acting General Manager, Systems Development Division</p> <p>General Manager, Systems Development Division</p> <p>Director, General Manager, Systems Development<br/>Division</p> <p>Managing Executive Officer, General Manager of<br/>Systems Development Division (current position)</p> | 10,700 shares                           |
| <p>Reasons for selection as a candidate for Director:</p> <p>Mr. Tetsuo Takeuchi has a wealth of operational experience as a General Manager of a sales branch and in the systems development division, etc., and is well-versed in operations of the Bank. Additionally, he served as Director from June 2011 to June 2015 and appropriately fulfilled his duties and responsibilities. By utilizing this wealth of experiences and insights as Director, the Bank has judged that he is a person that can continue to contribute to the improvement of corporate value of the Bank over the medium to long term, and has selected him as a candidate for Director.</p> <p>Other matters of note regarding the candidate for Director:</p> <ol style="list-style-type: none"> <li>1. There are no special interest relationships between Mr. Tetsuo Takeuchi and the Bank.</li> <li>2. In line with the transition to a Company with Audit and Supervisory Committee in June 2015, Mr. Tetsuo Takeuchi retired from Director and was appointed Managing Executive Officer.</li> </ol> |                                                                                                                                                                                                                                     |                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                         |

**Proposal No. 2:** Election of One (1) Director (Audit and Supervisory Committee Member)

To strengthen the audit structure, the Bank proposes the new election of one (1) Director (Audit and Supervisory Committee Member).

We have obtained the approval of the Audit and Supervisory Committee for this item.

The candidate for Director (Audit and Supervisory Committee Member) is as follows:

| Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Past experience, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                               | Number of<br>shares of the<br>Bank held |
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| Junko Miyoshi<br>(December 8, 1947)<br><br>[New election]<br>[Outside]<br>[Independent]<br><br>Term of office as<br>Director: —<br><br>Attendance at Board<br>of Directors<br>meetings: —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | October 1986    Joined Ability Center inc,<br>August 1987    Representative Senior Managing Director, Ability Center<br>inc,<br>October 1990    President and Representative Director, Ability Center inc,<br><br>[Significant concurrent positions]<br>President and Representative Director, Ability Center inc, | 0 shares                                |
| Reasons for selection as a candidate for Director:<br>Ms. Junko Miyoshi has a wealth of experience and wide insights as a founding manager in the temporary staffing industry, and the Bank expects to receive appropriate suggestions on securing legality and appropriateness regarding decision-making of business execution from the viewpoint of monitoring and supervision of management. Additionally, the Bank has judged that she will make significant contributions to the promotion, etc., of diversity including providing opportunities for women, and has selected her as a candidate for Director.<br><br>Other matters of note regarding the candidate for Director:<br>1. Ms. Junko Miyoshi is a candidate for Outside Director.<br>2. There are ordinary finance transactions between the Bank and Ability Center inc, where Ms. Junko Miyoshi serves as Representative. Additionally, although there are transactional relationships between the Group and said company for temporary staffing, etc., the amount of the transactions is insignificant, and she satisfies the standards of independence of the Bank.<br>3. If Ms. Junko Miyoshi is appointed Director (Audit and Supervisory Committee Member), the Bank plans to conclude a liability limitation agreement with her based on Article 427, Paragraph 1 of the Companies Act. The limit of liability for Directors (Audit and Supervisory Committee Members) under said agreement is the minimum liability amount stipulated by laws and regulations.<br>4. If this proposal is approved, the Bank plans to submit her as an Independent Director (Outside Director) to Tokyo Stock Exchange. |                                                                                                                                                                                                                                                                                                                    |                                         |



(Reference)

Composition of the Audit and Supervisory Committee after election (plan)

| Name                |                                        | Current positions in the Bank,<br>significant concurrent positions                                                                                                                                                                                                 |
|---------------------|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Koji Kubota         |                                        | Director (Audit and Supervisory Committee Member) (Standing)                                                                                                                                                                                                       |
| Kazutaka Kozu       |                                        | Director (Audit and Supervisory Committee Member) (Standing)                                                                                                                                                                                                       |
| Kaname Saeki        | Outside<br>Independent                 | Director (Audit and Supervisory Committee Member)<br>Representative Director and Chairman, Iyo Railway Co., Ltd.<br>Representative Director and Chairman, Matsuyama Development Co., Ltd.<br>President and Representative Director, Matsuyama Kanko Golf Co., Ltd. |
| Takeshi Ichikawa    | Outside<br>Independent                 | Director (Audit and Supervisory Committee Member)<br>President, Matsuyama Chuo Law Office<br>Director, Ehime District Office, The Japan Legal Support Center                                                                                                       |
| Yasunobu Yanagisawa | Outside<br>Independent                 | Director (Audit and Supervisory Committee Member)<br>President, Okayama University of Science, Kake Educational Institution                                                                                                                                        |
| Soichiro Takahama   | Outside<br>Independent                 | Director (Audit and Supervisory Committee Member)                                                                                                                                                                                                                  |
| Junko Miyoshi       | New election<br>Outside<br>Independent | President and Representative Director, Ability Center inc,                                                                                                                                                                                                         |

New election: Candidate for newly elected Director

Outside: Outside Director or candidate for Outside Director

Independent: Independent Directors for notification to Tokyo Stock Exchange, Inc.

\* The term of office of Directors (Audit and Supervisory Committee Members) is two (2) years. Messrs. Koji Kubota, Kazutaka Kozu, Kaname Saeki, Takeshi Ichikawa, Yasunobu Yanagisawa and Soichiro Takahama were elected and assumed office at the 112th Annual General Meeting of Shareholders held on June 2015.

(Reference) Standards of Independence for Outside Directors of the Bank

In the event that none of the following items apply, the Board of Directors will judge that the Outside Director in question possesses independence. Additionally, even in the event that the following items formally apply, under the condition that an explicit explanation is made regarding the reasoning for why the person is suited as an Independent Director, judgment may be made that the Outside Director in question possesses independence.

1. A party that is a business executor (an Executive Director, Executive, Manager, or other employee of a company; an Officer, Director, or employee of another corporation or organization that executes business; or a party that executes business in a position similar to the above; the same applies hereinafter) of the Bank or a group company of the Bank (parent company, subsidiary, or affiliated company; the same applies hereinafter) or was a business executor within 10 years prior to appointment
2. A party that holds the Bank as a major transaction partner (to which (1) or (2) below apply) or a business executor thereof
  - (1) Borrowings from the Bank are highest, and, its borrower classification is debtor under caution or lower, etc., causing it to be dependent on the Bank due to lack of a substitute regarding fund procurement
  - (2) Regarding ordinary commercial transactions other than borrowings, the amount of transactions with the Bank is 2% or more of net sales (if a business executor of multiple companies, etc., then net sales of each company) of said transaction partner
3. A major transaction partner (transactions approximately in excess of 2% of ordinary revenue of the Bank) of the Bank or a business executor thereof
4. A party (attorney, certified public accountant, tax accountant, or other consultant) that receives remuneration over a certain amount other than officer remuneration (10 million yen per annum or 2% of total revenue of said organization on average over the past three fiscal years, whichever amount is higher) from the Bank, or a party affiliated with said organization
5. A business executor of an organization that receives donations over a certain amount (10 million yen per annum or 2% of total revenue of said organization on average over the past three fiscal years, whichever amount is higher) from the Bank.
6. A party to which 2 to 5 above applied within 5 years prior to appointment
7. A spouse or relative to within the second degree or a person sharing livelihood with a party to which the following applies
  - (1) An important business executor (Executive director, Executive Officer, General Manager, or a party that conducts important business similar to the above; the same applies hereinafter) of the Bank or a group company of the Bank
  - (2) Of parties to which 2 to 5 above apply, a party that can be considered an important business executor

End