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(Securities Code: 8344)
June 2, 2017

To Shareholders with Voting Rights:

Kichishige Hasegawa
President
The Yamagata Bank, Ltd.
1-2, Nanukamachi 3-chome,
Yamagata, Japan

**NOTICE OF CONVOCAION OF
THE 205TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 205th Annual General Meeting of Shareholders of The Yamagata Bank, 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 in writing or via electromagnetic means (the Internet, etc.). Please review the Reference Documents for the General Meeting of Shareholders described hereinafter, and exercise your voting rights by Thursday, June 22, 2017 at 5 p.m. Japan time.

- 1. Date and Time:** Friday, June 23, 2017 at 10 a.m. Japan time
- 2. Place:** 7F Hall, Head Office of the Bank, 1-2, Nanukamachi 3-chome, Yamagata, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Non-consolidated Financial Statements for the Bank’s 205th Fiscal Year (from April 1, 2016 to March 31, 2017)
 2. Consolidated Financial Statements for the Bank’s 205th Fiscal Year (from April 1, 2016 to March 31, 2017) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee

Proposals to be resolved:

- Proposal No. 1:** Consolidation of Shares
- Proposal No. 2:** Partial Amendments to the Articles of Incorporation
- Proposal No. 3:** Election of Eleven (11) Directors (excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal No. 4:** Election of One (1) Director Serving as Audit and Supervisory Committee Member

4. Exercise of Voting Rights

(1) Exercise of Voting Rights by Mail

Please indicate your approval or disapproval for each proposal on the enclosed Voting Rights Exercise Form and send the form to us so that it reaches us by no later than 5 p.m. on Thursday, June 22, 2017.

(2) Exercise of Voting Rights via the Internet

Please access the Bank's designated website for exercising voting rights (<http://www.evotep.jp/>). Use the "log-in ID" and "temporary password" printed on the enclosed Voting Rights Exercise Form, and follow the on-screen guidance to enter your approval or disapproval for each proposal.

For Exercise of Voting Rights via the Internet, please confirm the "Procedures for Exercising Voting Rights via the Internet" (available in Japanese only) and exercise your voting rights by no later than 5 p.m. on Thursday, June 22, 2017.

(3) Handling of multiple voting

If you exercise your voting rights both via mail and the Internet, the vote placed via the Internet will be deemed valid.

If you exercise your voting rights multiple times via the Internet, the most recent vote will be deemed valid.

End

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☐ Requests to shareholders

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. For conservation of resources, please bring this Notice of Convocation with you.
- Semiformal dress code (Cool Biz) will be implemented on the day of the meeting. We therefore would like to ask shareholders to attend the meeting in light clothing.

☐ Notices

- Of the documents that need to be attached to this notice of convocation, the Notes to the Non-consolidated Financial Statements, the Notes to the Consolidated Financial Statements, Non-Consolidated Statement of Changes in Net Assets, and Consolidated Statement of Changes in Net Assets are, in accordance with laws and regulations as well as Article 15 of the Articles of Incorporation of the Bank, posted on the Bank's website as follows and are therefore not included in the attached documents to this Notice of Convocation.
(<http://www.yamagatabank.co.jp/investor/stock/soukai/>)
The attached document of this Notice of Convocation is a part of the Business Report, the Non-consolidated Financial Statements, and Consolidated Financial Statements audited by the Audit and Supervisory Committee in preparation of the Audit Report, and the Accounting Auditor in preparation of the Accounting Auditor's Report.
- Any updates to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, and Consolidated Financial Statements will be posted on the Bank's website (<http://www.yamagatabank.co.jp/investor/stock/soukai/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Consolidation of Shares

1. Reasons for the consolidation of shares

In accordance with the “Action Plan for Consolidating Trading Units,” all stock exchanges in Japan aim to consolidate the number of shares constituting one unit of stock, which is the trading unit of shares of common stock of domestically listed companies, to 100 shares by October 1, 2018.

In light of the above, the Bank proposes to change the number of its shares constituting one unit of stock from 1,000 shares to 100 shares as well as implement consolidation of shares (consolidation of five shares to one share) for the purpose of making the investment unit of the Bank’s shares to a one that is considered preferable by all stock exchanges in Japan (50,000 yen or more and less than 500,000 yen).

2. Details of consolidation of shares

(1) Type and ratio of shares to be consolidated

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

Fractional shares that arise as a result of the consolidation of shares will be aggregated and disposed of pursuant to the applicable provisions of the Companies Act, and the proceeds of such disposal will be distributed to the shareholders in proportion to their interests in such fractional shares.

(2) Effective date of the consolidation of shares

October 1, 2017

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

59,670 thousand (59,670,000) shares

(4) Others

This consolidation of shares shall be implemented provided that Proposal No. 2 “Partial Amendments to the Articles of Incorporation” is approved.

Any other procedural issues required to be addressed shall be entrusted to the Board of Directors of the Bank.

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the amendment

Provided that Proposal No. 1 “Consolidation of Shares” is approved and resolved, the Bank proposes the reduction of the total number of authorized shares in accordance with the ratio of consolidation of shares, while changing the number of shares constituting one unit of stock from the current 1,000 shares to 100 shares with regard to Article 6 (Total Number of Authorized Shares) and Article 7 (Number of Shares Constituting One Unit of Stock) of the current Articles of Incorporation.

Additionally, supplementary provisions shall be established to declare that the amendments to the Articles of Incorporation shall take effect on October 1, 2017, and upon the effectuation, the supplementary provisions shall be removed.

2. Content of the amendment

The content of the amendment is as follows.

(Amended parts are underlined)

Current Articles of Incorporation	Proposed Amendments
Chapter 2 Shares (Total Number of Authorized Shares) Article 6 The total number of authorized shares of the Bank shall be <u>298,350 thousand (298,350,000) shares.</u>	Chapter 2 Shares (Total Number of Authorized Shares) Article 6 The total number of authorized shares of the Bank shall be <u>59,670 thousand (59,670,000) shares.</u>
(Number of Shares Constituting One Unit of Stock) Article 7 The number of shares constituting one unit of stock of the Bank shall be <u>one thousand (1,000) shares.</u>	(Number of Shares Constituting One Unit of Stock) Article 7 The number of shares constituting one unit of stock of the Bank shall be <u>one hundred (100) shares.</u>
(New)	(Supplementary Provisions) Article 1 <u>Changes in Article 6 (Total Number of Authorized Shares) and Article 7 (Number of Shares Constituting One Unit of Stock) shall take effect on October 1, 2017, and this Supplementary Provisions shall be removed on the same date.</u>

Proposal No. 3: Election of Eleven (11) Directors (excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all twelve (12) Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the conclusion of this Annual General Meeting of Shareholders. In order to improve the efficiency of the management system, we would like to reduce the number of Directors by one (1) person and propose the election of eleven (11) Directors.

The candidates for Directors are as follows.

The Bank has established the Governance Committee, which is a voluntary body to conduct deliberations upon request of the Board of Directors in order to enhance transparency of remuneration and election of Directors. The candidates for Directors are determined at the Board of Directors upon deliberation at the Governance Committee.

The majority of the Committee members are Independent Outside Directors, and it is chaired by an Independent Outside Director.

- Opinion of the Audit and Supervisory Committee on the election of Directors (excluding Directors serving as Audit and Supervisory Committee Members)

Regarding candidates for Directors, the Audit and Supervisory Committee made careful consideration from the viewpoint of the nomination procedures, qualifications of each candidate, and effectiveness of the overall Board of Directors, etc. As a result, the candidates for Director proposed in this Proposal have been judged to be appropriate due to the following reasons: all candidates have been nominated after undergoing appropriate procedures in the Governance Committee, including active deliberation; each candidate has profound knowledge and abundant experience; when viewing the Board of Directors as a whole, those persons that are deemed to be capable of fulfilling the duties expected of the Board of Directors have been selected.

Candidates for Director

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Bank, and significant concurrent positions	Number of shares of the Bank held
1	Kichishige Hasegawa (Sep. 30, 1949)	Apr. 1973 Joined The Sumitomo Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation) May 1983 Assistant General Manager, Business Planning Division, Business Headquarters Jun. 1985 Managing Director, the Bank Apr. 1993 Senior Managing Director Jun. 1997 Senior Managing Director and Representative Director Jun. 2005 President and Representative Director to present (Responsibilities) Auditing Division	1,692,255 shares
	<Reason for nomination as a candidate for Director> After serving as the Managing Director and the Senior Managing Director of the Bank, Mr. Kichishige Hasegawa was appointed as the President and Representative Director in June 2005. Since then, he has demonstrated superior leadership in the overall management of the Bank and has expertise and experience to perform accurate, fair, and efficient administration of a bank.		
2	Shinichiro Miura (Dec. 27, 1971)	Apr. 1994 Joined The Mitsubishi Bank, Ltd. (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.) Sep. 2003 Manager, Corporate Banking Credit Group II, Credit Division Jun. 2005 Managing Director, the Bank Jun. 2014 Senior Managing Director and Representative Director to present (Responsibilities) Corporate Business Planning Division, Corporate Business Support Division	639,825 shares
	<Reason for nomination as a candidate for Director> After serving as the Managing Director of the Bank, Mr. Shinichiro Miura was appointed as the Senior Managing Director and Representative Director in June 2014. Since then, he has demonstrated superior leadership in the overall management of the Bank. In particular, he played an integral role in achieving a share of 50% in deposits and loans among the three banks in the prefecture during the previous fiscal year, and has expertise and experience to perform accurate, fair, and efficient administration of a bank.		

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Bank, and significant concurrent positions	Number of shares of the Bank held
3	Yoshihiro Ishikawa (Jan. 24, 1954)	Apr. 1977 Joined the Bank Apr. 1997 General Manager, Minami-Yamagata Branch Jul. 1999 Deputy General Manager, General Planning & Coordinations Division Apr. 2001 General Manager, Capital Markets & Financial Division Apr. 2003 General Manager, Capital Markets & International Division Jun. 2005 General Manager, General Planning & Coordinations Division Jun. 2007 Director serving as General Manager, General Planning & Coordinations Division Jun. 2009 Managing Director Jun. 2014 Senior Managing Director and Representative Director to present (Responsibilities) Secretariat, General Planning & Coordinations Division, Capital Markets & Financial Division, Tokyo Liaison Office	22,000 shares
	<Reason for nomination as a candidate for Director> After serving in positions such as the General Manager of a branch and the Capital Markets & Financial Division, Mr. Yoshihiro Ishikawa was appointed as the Director in June 2007 and as the Senior Managing Director and Representative Director in June 2014. Since then, he has demonstrated superior leadership in the overall management of the Bank. In particular, he spearheaded the governance reform including the transition to a Company with an Audit and Supervisory Committee during the previous fiscal year, and has expertise and experience to perform accurate, fair, and efficient administration of a bank.		
4	Satoshi Nagai (Dec. 15, 1961)	Apr. 1984 Joined the Bank Jul. 2008 General Manager, Komatsu Branch Jul. 2010 Deputy General Manager, General Planning & Coordinations Division Jun. 2011 General Manager, Human Resources Division Jun. 2014 Director serving as General Manager, General Planning & Coordinations Division Apr. 2016 Managing Director to present (Responsibilities) Human Resources & General Administration Division, Operation Administration Division	17,000 shares
	<Reason for nomination as a candidate for Director> After serving in positions such as the General Manager of a branch and the Human Resources Division, Mr. Satoshi Nagai was appointed as the Director in June 2014. Since then, he has accumulated abundant experience and achievements especially through the supervision of the Human Resources & General Administration Division and Operation Administration Division. In particular, he accelerated the movement toward anchoring “Workstyle Reform” across the Bank during the previous fiscal year, and has expertise and experience to perform accurate, fair, and efficient administration of a bank.		

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Bank, and significant concurrent positions	Number of shares of the Bank held
5	Kiyohiro Naganuma (Apr. 26, 1960)	Apr. 1983 Joined the Bank Jun. 2006 General Manager, Komatsu Branch Jul. 2008 Chairperson, Izumi-Chuo Branch Preparatory Committee Oct. 2008 General Manager, Izumi-Chuo Branch Apr. 2010 General Manager, Shinjo Branch Apr. 2012 General Manager, Regional Development Division Apr. 2013 General Manager, Corporate Business Support Division Jun. 2014 Director serving as General Manager, Yonezawa Branch and General Manager, Yonezawa-Kita Branch to present	7,000 shares
		<Reason for nomination as a candidate for Director> After serving in positions such as the General Manager of branches and the Regional Development Division, Mr. Kiyohiro Naganuma was appointed as the Director in June 2014. Since then, he has accumulated abundant experience and achievements mainly through the supervision of the entire Okitama region as the General Manager of branches. In particular, he realized increasing the share of deposits and loans in the Okitama region during the previous fiscal year, and he has expertise and experience to perform accurate, fair, and efficient administration of a bank.	
6	Shinya Katsuki (Sep. 11, 1960)	Apr. 1985 Joined the Bank Apr. 2008 General Manager, Izumizaki Branch Oct. 2010 Human Resources Division (seconded to FUJISHO PRINTING INC.) Jun. 2013 General Manager, Yamagata-Ekimae Branch Apr. 2014 General Manager, Credit Division Jun. 2015 Director serving as General Manager, Credit Division to present	7,000 shares
		<Reason for nomination as a candidate for Director> After serving in positions such as the General Manager of branches and the Credit Division, Mr. Shinya Katsuki was appointed as the Director in June 2015. Since then, he has accumulated abundant experience and achievements mainly through the supervision of the credit sector and corporate revitalization support sector. In particular, he worked to expand the scope of commercial viability evaluations through measures such as the introduction of new tools during the previous fiscal year, and has expertise and experience to perform accurate, fair, and efficient administration of a bank.	

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Bank, and significant concurrent positions	Number of shares of the Bank held
7	Yoshihiro Domon (Oct. 30, 1959)	Apr. 1982 Joined the Bank Jun. 2005 General Manager, Corporate Banking Division, Sakata Branch Apr. 2007 General Manager, Utsunomiya Branch Jun. 2009 General Manager, Tsuruoka Branch and General Manager, Corporate Banking Division and General Manager, Fumizono Branch Jun. 2011 General Manager, Sakata Branch and General Manager, Sakata-Ekimae Branch Jun. 2012 Director serving as General Manager, Sakata Branch and General Manager, Sakata-Ekimae Branch Apr. 2016 Director serving as General Manager, Corporate Business Planning Division to present	9,000 shares
		<Reason for nomination as a candidate for Director> After serving as the General Manager of branches, Mr. Yoshihiro Domon was appointed as the Director in June 2012. Since then, he has accumulated abundant experience and achievements mainly through the supervision of the entire Shonai region as the General Manager of branches as well as through the supervision of the Corporate Business Planning Division. In particular, he spearheaded initiatives to realize a share of 50% in deposits and loans among the three banks in the prefecture during the previous fiscal year, and has expertise and experience to perform accurate, fair, and efficient administration of a bank.	
8	Hiroshi Koya (Jun. 16, 1962)	Apr. 1986 Joined The Sumitomo Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation) May 1994 Joined the Bank Apr. 2008 General Manager, Minami-Yamagata Branch Oct. 2010 Deputy General Manager, Corporate Business Planning Division Jul. 2011 Deputy General Manager, General Planning & Coordinations Division Jul. 2012 General Manager, Capital Markets & Financial Division Oct. 2014 General Manager, Sendai Branch Apr. 2016 General Manager, General Planning & Coordinations Division Jun. 2016 Director serving as General Manager, General Planning & Coordinations Division to present	8,000 shares
		<Reason for nomination as a candidate for Director> After serving in positions such as the General Manager of branches and the General Planning & Coordinations Division, Mr. Hiroshi Koya was appointed as the Director in June 2016. Since then, he has accumulated abundant experience and achievements mainly through the supervision of the business planning sector and risk management sector. In particular, he worked to review the capital structures of group companies during the previous fiscal year, and has expertise and experience to perform accurate, fair, and efficient administration of a bank.	

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Bank, and significant concurrent positions	Number of shares of the Bank held
9	Yoshitaka Misawa (Feb. 15, 1963) New candidate	Apr. 1985 Joined the Bank Apr. 2007 General Manager, Corporate Banking Division, Sakata Branch Jun. 2009 General Manager, Miyagino Branch Apr. 2012 General Manager, Jonan Branch Jun. 2014 General Manager, Human Resources Division Apr. 2015 General Manager, Human Resources & General Administration Division Apr. 2016 General Manager, Sakata Branch and General Manager, Sakata-Ekimae Branch to present	11,000 shares
	<Reason for nomination as a candidate for Director> Mr. Yoshitaka Misawa has accumulated abundant experience and achievements mainly through the supervision of the human resources sector, in addition to his six-year experience as the General Manager of three branches. In particular, he realized increasing the share of deposits and loans in the Shonai region during the previous fiscal year, and he has expertise and experience to perform accurate, fair, and efficient administration of a bank.		
10	Eiji Sato (Jun. 5, 1964) New candidate	Apr. 1987 Joined the Bank Jun. 2009 General Manager, Corporate Banking Division, Sakata Branch Apr. 2012 Deputy General Manager, Corporate Business Planning Division Jun. 2014 General Manager, Corporate Business Support Division to present	2,000 shares
	<Reason for nomination as a candidate for Director> Mr. Eiji Sato has accumulated abundant experience and achievements mainly through the supervision of the regional development, public business, and the economic research sector. In particular, he spearheaded initiatives toward strengthening the business consulting sector in areas such as business succession and M&A during the previous fiscal year, and has expertise and experience to perform accurate, fair, and efficient administration of a bank.		

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Bank, and significant concurrent positions	Number of shares of the Bank held
11	Yumiko Inoue (Jul. 27, 1947)	Feb. 1996 Joined Takashima Electric, INC (Director) Feb. 2001 Managing Director Jul. 2003 President and Representative Director Aug. 2009 Chairperson, Miyagi and Yamagata Women's Association (incumbent) Feb. 2011 Chairperson and Representative Director, Takashima Electric, INC (incumbent) Nov. 2011 Outside Director, CYBELE Co., Ltd. Jun. 2012 Deputy President, The Yamagata Chamber of Commerce and Industry (incumbent) Jun. 2014 Adviser, Yamagata University Jun. 2015 Outside Director, the Bank (incumbent) Apr. 2017 Management Council Member, Yamagata University (incumbent) to present	2,000 shares
	Candidate for Outside Director	<Reason for nomination as a candidate for Outside Director> The Bank appointed Ms. Yumiko Inoue as a candidate for Outside Director since she has provided advice to management from a standpoint other than a bank as a woman leader of Yamagata Prefecture with her experience in serving as the Chairperson of Miyagi and Yamagata Women's Association and high-level insight she has gained as a corporate manager. Additionally, the Bank believes that she is optimal for promoting "Ensuring Diversity, Including Active Participation of Women" required in Japan's Corporate Governance Code. <Notes> 1. There are banking transactions between the Bank and Takashima Electric, INC, at which Ms. Yumiko Inoue serves as the Representative Director. 2. Ms. Yumiko Inoue is a candidate for Outside Director. The Bank has submitted an Independent Director Notification to designate her as an independent director to the Tokyo Stock Exchange, in accordance with the Bank's "Independence Standards" on page 12 and other requirements. 3. The Bank has entered into a liability limitation agreement with Ms. Yumiko Inoue in accordance with Article 427, Paragraph 1 of the Companies Act to limit her liability for damages to the Bank arising from negligence in performing duties. If the election of Ms. Yumiko Inoue is approved, the Bank plans to continue the said agreement. 4. Ms. Yumiko Inoue currently serves as an Outside Director of the Bank, and she will have served as an Outside Director for two years at the conclusion of this Annual General Meeting of Shareholders.	

There are no special interest relationships between the candidates and the Bank.

Proposal No. 4: Election of One (1) Director Serving as Audit and Supervisory Committee Member

Of the six (6) Directors serving as Audit and Supervisory Committee Member, Mr. Tamon Nakagawa will resign at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of one (1) Director serving as Audit and Supervisory Committee Member is proposed. With regard to this proposal, the consent of the Audit and Supervisory Committee has been obtained.

The candidate for Director serving as Audit and Supervisory Committee Member is as follows.

The candidates for Directors serving as Audit and Supervisory Committee Member are determined at the Board of Directors upon deliberation at the Governance Committee.

Candidate for Director serving as Audit and Supervisory Committee Member

Name (Date of birth)	Past experience, positions and responsibilities in the Bank, and significant concurrent positions	Number of shares of the Bank held
Haruhiko Tanno (Jan. 23, 1960) New candidate	Apr. 1982 Joined the Bank Apr. 2005 General Manager, Nankodai Branch Apr. 2007 Deputy General Manager, Human Resources Division Jun. 2008 General Manager, Human Resources Division Jun. 2011 General Manager, General Planning & Coordinations Division Jun. 2012 Director serving as General Manager, General Planning & Coordinations Division Jun. 2014 Managing Director to present	11,000 shares
<Reason for nomination as a candidate for Director serving as Audit and Supervisory Committee Member> After serving in positions such as the General Manager of a branch, the Human Resources Division, and General Planning & Coordinations Division, Mr. Haruhiko Tanno was appointed as the Director in June 2012. Since then, he has made efforts as an officer of the Bank over the five years, and therefore, he has abundant experience and expertise in order to execute the duties of an Audit and Supervisory Committee Member.		

There are no special interest relationships between the candidate and the Bank.

(Reference) Independence Standards of the Bank

The Bank designates all Outside Directors who qualify as Independent Directors as Independent Directors.

The Bank shall determine that an Outside Director candidate is independent from the Bank if he or she falls under none of the following items currently and in the past three years.

- (1) Major business partners (*1)
 - a. A party that holds the Bank as a major business partner or, in the case where the party is a legal entity, etc. (hereinafter referred to as “legal entity or other organization”), an executive thereof
 - b. A major business partner of the Bank or, if the party is a legal entity, an executive thereof
- (2) Specialists
A consultant, accounting specialist, or legal specialist who receives money and other property exceeding 10 million yen per year over the past three years on average from the Bank (excluding executive remuneration).
- (3) Donations
A party who receives donations, etc. exceeding 10 million yen per year from the Bank over the past three years on average or an executive thereof
- (4) Major shareholders
Major shareholders who hold 10% or more of the outstanding shares of the Bank or, if a party is a legal entity, an executive thereof
- (5) Any close relatives of those specified in (1) to (4) above (*2)
(Excluding insignificant persons (*3))
- (6) Directors, Audit & Supervisory Board Members, employees, and their close relatives of the Bank or its subsidiaries (*2)
(Excluding insignificant persons (*3))
 - *1. Definition of “major business partners”
 - A party whose major business partner is the Bank: In the case where the percentage of sales to the Bank accounts for more than 2% of consolidated sales of the said party
 - Major business partner of the Bank: In the case where the Bank has loans exceeding 1% of its consolidated total assets
 - *2. Definition of “close relatives”
A spouse or a relative within the second degree of kinship
 - *3. Definition of “significant”
A person who is of the Director/Audit & Supervisory Board Member or General Manager level of a corporation