

This document is a partial English translation of Japanese original of the Notice of The 206th Annual General Meeting of Shareholders for reference purpose only.
In the event of any discrepancy between terms of the English translation hereof and the Japanese original, the Japanese original shall prevail. The Bank shall not be held liable for any direct or indirect damages arising from such discrepancy of terms due to the English translation version.

(Securities Code: 8344)
June 1, 2018

To Shareholders with Voting Rights:

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

NOTICE OF CONVOCATION OF THE 206TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 206th 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 can 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 21, 2018 at 5 p.m. Japan time.

- 1. Date and Time:** Friday, June 22, 2018 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 206th Fiscal Year (from April 1, 2017 to March 31, 2018)
 2. Consolidated Financial Statements for the Bank’s 206th Fiscal Year (from April 1, 2017 to March 31, 2018) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
 - Proposals to be resolved:**
 - Proposal No. 1:** Election of Twelve (12) Directors (excluding Directors Serving as Audit and Supervisory Committee Members)
 - Proposal No. 2:** Election of Five (5) Directors Serving as Audit and Supervisory Committee Members

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 21, 2018.

(2) Exercise of Voting Rights via the Internet

Please access the Bank's designated website for exercising voting rights (<https://evote.tr.mufg.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 of 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 21, 2018.

(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.
- In case of 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: Election of Twelve (12) Directors (excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all eleven (11) 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 strengthen the operation of the management system, we would like to increase the number of Directors by one (1) person and propose the election of twelve (12) 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 Directors 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 (excluding Directors serving as Audit and Supervisory Committee Members)

No.		Name			Current positions at the Bank
1	<u>Reappointment</u>	Kichishige Hasegawa			President and Representative Director
2	<u>Reappointment</u>	Shinichiro Miura			Senior Managing Director and Representative Director
3	<u>Reappointment</u>	Yoshihiro Ishikawa			Senior Managing Director and Representative Director
4	<u>Reappointment</u>	Satoshi Nagai			Managing Director
5	<u>Reappointment</u>	Kiyohiro Naganuma			Managing Director serving as General Manager, Head Office Sales Division
6	<u>Reappointment</u>	Shinya Katsuki			Managing Director
7	<u>Reappointment</u>	Yoshihiro Domon			Director serving as General Manager, Corporate Business Planning Division
8	<u>Reappointment</u>	Hiroshi Koya			Director serving as General Manager, General Planning & Coordinations Division
9	<u>Reappointment</u>	Yoshitaka Misawa			Director serving as General Manager, Sakata Branch and General Manager, Sakata-Ekimae Branch
10	<u>Reappointment</u>	Eiji Sato			Director serving as General Manager, Yonezawa Branch and General Manager, Yonezawa-Kita Branch
11	<u>New candidate</u>	Takehiro Suzuki			General Manager, Human Resources & General Administration Division
12	<u>Reappointment</u>	Yumiko Inoue	<u>Outside</u>	<u>Independent</u>	Outside 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)	338,551 shares
		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	
<p><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 the Bank.</p>			
2	Shinichiro Miura (Dec. 27, 1971)	Apr. 1994 Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)	128,165 shares
		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 Support Division, Operation Administration Division, System Planning Division	
<p><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 led the drive to enhance customer service areas such as business succession and M&A and introduced IT-based financial services during the previous fiscal year, and has expertise and experience to perform accurate, fair, and efficient administration of the Bank.</p>			

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)	<p>Apr. 1977 Joined the Bank</p> <p>Apr. 1997 General Manager, Minami-Yamagata Branch</p> <p>Jul. 1999 Deputy General Manager, General Planning & Coordinations Division</p> <p>Apr. 2001 General Manager, Capital Markets & Financial Division</p> <p>Apr. 2003 General Manager, Capital Markets & International Division</p> <p>Jun. 2005 General Manager, General Planning & Coordinations Division</p> <p>Jun. 2007 Director serving as General Manager, General Planning & Coordinations Division</p> <p>Jun. 2009 Managing Director</p> <p>Jun. 2014 Senior Managing Director and Representative Director to present (Responsibilities) Secretariat, General Planning & Coordinations Division, Capital Markets & Financial Division, Tokyo Liaison Office</p>	4,600 shares
<p><Reason for nomination as a candidate for Director></p> <p>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 led the implementation of the capital policy including the stock consolidation and the change to the number of shares constituting one unit of the Bank's stock and the execution of the Yamagata Growth Strategy during the previous fiscal year, and has expertise and experience to perform accurate, fair, and efficient administration of the Bank.</p>			
4	Satoshi Nagai (Dec. 15, 1961)	<p>Apr. 1984 Joined the Bank</p> <p>Jul. 2008 General Manager, Komatsu Branch</p> <p>Jul. 2010 Deputy General Manager, General Planning & Coordinations Division</p> <p>Jun. 2011 General Manager, Human Resources Division</p> <p>Jun. 2014 Director serving as General Manager, General Planning & Coordinations Division</p> <p>Apr. 2016 Managing Director to present (Responsibilities) Human Resources & General Administration Division, Corporate Business Planning Division</p>	3,600 shares
<p><Reason for nomination as a candidate for Director></p> <p>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 led the introduction of "health and productivity management," actively working toward promoting healthy lifestyles for employees and their families during the previous fiscal year, and has expertise and experience to perform accurate, fair, and efficient administration of the Bank.</p>			

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 Jun. 2017 Managing Director serving as General Manager, Head Office Sales Division to present	1,700 shares
		<p><Reason for nomination as a candidate for Director></p> <p>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 Yamagata region and the entire Okitama region as the General Manager of branches. In particular, he led the expansion of the customer transaction base during the previous fiscal year, and has expertise and experience to perform accurate, fair, and efficient administration of the Bank.</p>	
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 Jun. 2017 Managing Director to present (Responsibilities) Credit Division	1,600 shares
		<p><Reason for nomination as a candidate for Director></p> <p>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 Division and the corporate revitalization support. In particular, he led the enhancement of the business assessment for customers during the previous fiscal year, and has expertise and experience to perform accurate, fair, and efficient administration of the Bank.</p>	

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	2,200 shares
		Jun. 2005 General Manager, Corporate Banking Division, Sakata Branch	
Apr. 2007 General Manager, Utsunomiya Branch			
Jun. 2009 General Manager, Tsuruoka Branch, General Manager, Corporate Banking Division, Tsuruoka Branch, 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			
<p><Reason for nomination as a candidate for Director></p> <p>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 engaged in the work of making medium- to long-term reforms to the Bank's sales branch systems and creating sales frameworks for strengthening profitability during the previous fiscal year, and has expertise and experience to perform accurate, fair, and efficient administration of the Bank.</p>			
8	Hiroshi Koya (Jun. 16, 1962)	Apr. 1986 Joined The Sumitomo Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation)	1,900 shares
		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			
<p><Reason for nomination as a candidate for Director></p> <p>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 and the risk management. In particular, he led the drive to introduce the Bank's enhanced profit and risk management system and drew up the 19th Long-term Management Plan during the previous fiscal year, and has expertise and experience to perform accurate, fair, and efficient administration of the Bank.</p>			

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)	Apr. 1985 Joined the Bank	2,500 shares
		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	
		Jun. 2017 Director serving as General Manager, Sakata Branch and General Manager, Sakata-Ekimae Branch to present	
	<Reason for nomination as a candidate for Director> After serving in positions such as the General Manager of branches and the Human Resources Division, Mr. Yoshitaka Misawa was appointed as the Director in June 2017. Since then, he has accumulated abundant experience and achievements mainly through the supervision of the entire Shonai region as the General Manager of branches. In particular, he was instrumental in increasing the share of deposits and loans in the Shonai region during the previous fiscal year, and has expertise and experience to perform accurate, fair, and efficient administration of the Bank.		
10	Eiji Sato (Jun. 5, 1964)	Apr. 1987 Joined the Bank	700 shares
		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	
		Jun. 2017 Director serving as General Manager, Yonezawa Branch and General Manager, Yonezawa-Kita Branch to present	
	<Reason for nomination as a candidate for Director> After serving in positions such as the General Manager of Corporate Business Support Division, Mr. Eiji Sato was appointed as the Director in June 2017. 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 was instrumental in increasing the share of deposits and loans in the Okitama region during the previous fiscal year, and has expertise and experience to perform accurate, fair, and efficient administration of the 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	Takehiro Suzuki (Mar. 7, 1963) New candidate	Apr. 1987 Joined the Bank Jul. 2010 General Manager, Komatsu Branch Apr. 2012 General Manager, Business Second Division, Sendai Branch Jul. 2014 General Manager, Kanaike Branch Apr. 2016 General Manager, Human Resources & General Administration Division to present	3,400 shares
	<p><Reason for nomination as a candidate for Director></p> <p>After serving in positions such as General Manager of several branches, Mr. Takehiro Suzuki was appointed as the General Manager of the Human Resources & General Administration Division. While supervising the division, he has worked to reduce the Bank's overall expenses, accumulating abundant experience and achievements. In particular, he worked toward solidifying workstyle reforms and revising personnel systems during the previous fiscal year, and has expertise and experience to perform accurate, fair, and efficient administration of the Bank.</p>		
12	Yumiko Inoue (Jul. 27, 1947) Candidate for Outside Director Independent Director	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) Jun. 2012 Deputy President, The Yamagata Chamber of Commerce and Industry (incumbent) Jun. 2015 Outside Director, the Bank (incumbent) Apr. 2017 Management Council Member, Yamagata University (incumbent) to present	600 shares
	<p><Reason for nomination as a candidate for Outside Director></p> <p>The Bank appointed Ms. Yumiko Inoue as a candidate for Outside Director, appreciating her advice to management from an external and independent standpoint and 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 best qualified to promote the Bank's initiative, "Ensuring Diversity, Including Active Participation of Women" set forth in Japan's Corporate Governance Code.</p> <p><Notes></p> <ol style="list-style-type: none"> 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 16 and other requirements. If she is reelected, she is to continue serving as an Independent Director. 3. The Bank has entered into a limited liability agreement with Ms. Yumiko Inoue in accordance with Article 427, Paragraph 1 of the Companies Act to limit her liability in case of 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 three 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. 2: Election of Five (5) Directors Serving as Audit and Supervisory Committee Members

Of the six (6) Directors serving as Audit and Supervisory Committee Members, the terms of office of five (5) Directors, Mr. Masaki Kakizaki, Mr. Shinichi Nakayama, Mr. Bin Hamada, Mr. Yasumasa Gomi and Mr. Gisuke Ohara, will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of five (5) Directors serving as Audit and Supervisory Committee Members is proposed. With regard to this proposal, the consent of the Audit and Supervisory Committee has been obtained.

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

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

Candidates for Directors serving as Audit and Supervisory Committee Members

No.		Name			Current positions at the Bank
1	<u>Reappointment</u>	Masaki Kakizaki			Director serving as Full-time Audit and Supervisory Committee Member
2	<u>Reappointment</u>	Shinichi Nakayama	<u>Outside</u>	<u>Independent</u>	Outside Director serving as Audit and Supervisory Committee Member
3	<u>Reappointment</u>	Bin Hamada	<u>Outside</u>	<u>Independent</u>	Outside Director serving as Audit and Supervisory Committee Member
4	<u>Reappointment</u>	Yasumasa Gomi	<u>Outside</u>	<u>Independent</u>	Outside Director serving as Audit and Supervisory Committee Member
5	<u>Reappointment</u>	Gisuke Ohara	<u>Outside</u>	<u>Independent</u>	Outside Director serving as Audit and Supervisory Committee Member

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	Masaki Kakizaki (Apr. 22, 1959)	<p>Apr. 1982 Joined the Bank</p> <p>Apr. 2005 General Manager, Yonezawa-Minami Branch</p> <p>Apr. 2007 Deputy General Manager, General Planning & Coordinations Division</p> <p>Jun. 2008 General Manager, Capital Markets & Financial Division</p> <p>Jul. 2012 General Manager, Auditing Division</p> <p>Jun. 2013 Director serving as General Manager, Auditing Division</p> <p>Jun. 2015 Full-time Corporate Auditor</p> <p>Jun. 2016 Director serving as Full-time Audit and Supervisory Committee Member to present</p>	2,500 shares
	<p><Reason for nomination as a candidate for Director></p> <p>After serving in positions such as the General Manager of a branch, the Capital Markets & Financial Division and the Auditing Division, Mr. Masaki Kakizaki was appointed as the Director serving as General Manager, Auditing Division in June 2013. Since then, he has served as a Full-time Corporate Auditor for one year and a Director serving as Full-time Audit and Supervisory Committee Member for two years, and as he is executing appropriate audit and supervision, etc., the Bank has judged that he can continue to implement appropriate audit and supervision of the status of duties of the Bank's Directors and overall management, and has selected him as a candidate.</p>		
2	<p>Shinichi Nakayama (Sep. 2, 1948)</p> <p>Candidate for Outside Director</p> <p>Independent Director</p>	<p>Aug. 1980 Registered as certified public accountant</p> <p>May 1994 Representative Partner, Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>Mar. 1996 President & Representative Director, Tsukada Accounting Office (incumbent)</p> <p>Jun. 2007 Outside Auditor, the Bank</p> <p>May 2008 Representative Director, Yamagata Association of Corporate Executives</p> <p>Jun. 2008 Outside Auditor, Yamagata Shimbun Co., Ltd. (incumbent)</p> <p>Jul. 2013 Chairman, Yamagata Public Safety Commission</p> <p>Jun. 2016 Outside Director serving as Audit and Supervisory Committee Member, the Bank (incumbent) to present</p>	0 shares
	<p><Reason for nomination as a candidate for Outside Director></p> <p>As a certified public accountant, Mr. Shinichi Nakayama has professional expertise and abundant experience regarding corporate accounting. After being appointed as an Outside Auditor in June 2007, he has conducted appropriate audits and supervision. As he has abundant knowledge, experience and social credibility to monitor and supervise the execution of duties of Directors and overall management from an external and independent standpoint and in an objective manner, the Bank has selected him as a candidate.</p> <p><Notes></p> <ol style="list-style-type: none"> There are banking transactions between the Bank and Tsukada Accounting Office, at which Mr. Shinichi Nakayama serves as the President & Representative Director. Mr. Shinichi Nakayama currently serves as an Outside Director serving as Audit and Supervisory Committee Member of the Bank, and he will have served as an Outside Director serving as Audit and Supervisory Committee Member of the Bank for two years at the conclusion of this Annual General Meeting of Shareholders. 		

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	<p data-bbox="225 309 399 371">Bin Hamada (Jun. 30, 1948)</p> <div data-bbox="199 398 418 465" style="border: 1px solid black; padding: 2px;">Candidate for Outside Director</div> <div data-bbox="199 495 418 562" style="background-color: black; color: white; padding: 2px;">Independent Director</div>	<p data-bbox="459 275 1289 600"> Apr. 1983 Registered as attorney-at-law Apr. 1985 Representative, Bin Hamada Law Firm (incumbent) Jun. 2008 Outside Auditor, the Bank Mar. 2011 Chairman, Yamagata Expropriation Committee (incumbent) Apr. 2011 Chairman, Yamagata Higashi High School Scholarship Board (incumbent) May 2016 Outside Director, YAMAZAWA CO., LTD. (incumbent) Jun. 2016 Outside Director serving as Audit and Supervisory Committee Member, the Bank (incumbent) to present </p>	1,500 shares
	<p data-bbox="188 611 1289 1039"> <Reason for nomination as a candidate for Outside Director> As an attorney-at-law, Mr. Bin Hamada is well versed in corporate legal affairs including corporate governance and has abundant expertise to govern corporate management. After being appointed as an Outside Auditor in June 2008, he has conducted appropriate audits and supervision. As he has abundant knowledge, experience and social credibility to monitor and supervise the execution of duties of Directors and overall management from an external and independent standpoint and in an objective manner, the Bank has selected him as a candidate. <Notes> 1. There are banking transactions between the Bank and Bin Hamada Law Firm, at which Mr. Bin Hamada serves as the Representative. 2. Mr. Bin Hamada currently serves as an Outside Director serving as Audit and Supervisory Committee Member of the Bank, and he will have served as an Outside Director serving as Audit and Supervisory Committee Member for two years at the conclusion of this Annual General Meeting of Shareholders. </p>		

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Bank, and significant concurrent positions	Number of shares of the Bank held
4	<p data-bbox="215 533 405 595">Yasumasa Gomi (Feb. 8, 1943)</p> <div data-bbox="199 622 418 689" style="border: 1px solid black; padding: 2px;">Candidate for Outside Director</div> <div data-bbox="199 719 418 786" style="background-color: black; color: white; padding: 2px;">Independent Director</div>	<p data-bbox="459 271 1300 331">Apr. 1966 Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p data-bbox="459 331 1300 454">Jun. 1993 Director of The Mitsubishi Bank, Ltd., BTMU Americas Holdings Division, General Manager of the Planning Office for the Americas (Special Appointment) (concurrently seconded to Union Bank of California, N.A.)</p> <p data-bbox="459 454 1300 515">May 1997 Managing Director and General Manager of Business Planning Department of The Mitsubishi Bank, Ltd.</p> <p data-bbox="459 515 1300 575">Jun. 2002 Senior Managing Director and Head of Corporate Sales Department of The Mitsubishi Bank, Ltd.</p> <p data-bbox="459 575 1300 636">May 2003 Vice President and Head of Corporate Sales Department of The Mitsubishi Bank, Ltd.</p> <p data-bbox="459 636 1300 678">Jun. 2004 Resigned as Vice President of The Mitsubishi Bank, Ltd.</p> <p data-bbox="459 678 1300 736">Jun. 2004 Director and Chairman, Mitsubishi Securities Co., Ltd., (currently Mitsubishi UFJ Securities Holdings Co., Ltd.)</p> <p data-bbox="459 736 1300 779">May 2009 Consultant, Mitsubishi UFJ Securities Holdings Co., Ltd.</p> <p data-bbox="459 779 1300 822">Jun. 2009 Outside Auditor, the Bank</p> <p data-bbox="459 822 1300 882">Jun. 2010 Outside Director, YOMIURI TELECASTING CORPORATION (incumbent)</p> <p data-bbox="459 882 1300 943">Feb. 2013 Special Corporate Adviser, Mitsubishi UFJ Securities Holdings Co., Ltd. (incumbent)</p> <p data-bbox="459 943 1300 985">Jun. 2015 Outside Director, OBIC Co., Ltd. (incumbent)</p> <p data-bbox="459 985 1300 1046">Jun. 2016 Outside Director serving as Audit and Supervisory Committee Member, the Bank (incumbent) to present</p>	900 shares
<p data-bbox="188 1055 884 1075"><Reason for nomination as a candidate for Outside Director></p> <p data-bbox="188 1084 1286 1272">Mr. Yasumasa Gomi is well versed in financial and securities business including overseas assignment experience and has abundant expertise to govern corporate management. After being appointed as an Outside Auditor in June 2009, he has conducted appropriate audits and supervision. As he has abundant knowledge, experience and social credibility to monitor and supervise the execution of duties of Directors and overall management from an external and independent standpoint and in an objective manner, the Bank has selected him as a candidate.</p> <p data-bbox="188 1281 288 1301"><Notes></p> <p data-bbox="188 1310 1286 1429">1. Mr. Yasumasa Gomi currently serves as an Outside Director serving as Audit and Supervisory Committee Member of the Bank, and he will have served as an Outside Director serving as Audit and Supervisory Committee Member for two years at the conclusion of this Annual General Meeting of Shareholders.</p>			

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	Gisuke Ohara (Feb. 24, 1948)	<p>Apr. 1972 Joined Kirin Beer Co., Ltd. (currently Kirin Brewery Company, Limited)</p> <p>Aug. 1973 Representative Director, Otokoyama Shuzou Co., Ltd. (incumbent)</p> <p>Aug. 1973 Representative Director, Yamagata Alcoholic Drinks Sales Co., Ltd. (incumbent)</p> <p>Jun. 2007 Chairman, Yamagata Corporate Entities Association (incumbent)</p> <p>Jun. 2007 Outside Auditor, YAMAZAWA CO., LTD. (incumbent)</p> <p>Jun. 2014 Outside Director, the Bank</p> <p>Jun. 2016 Outside Director serving as Audit and Supervisory Committee Member, the Bank (incumbent) to present</p>	70,303 shares
	<p>Candidate for Outside Director</p> <p>Independent Director</p> <p><Reason for nomination as a candidate for Outside Director> Mr. Gisuke Ohara has served as an Outside Director since June 2014 and has conducted appropriate audits and supervision through overseeing management from an external and independent standpoint and in an objective manner, based on his broad knowledge drawing on his abundant experience as a corporate manager and his high-level insight. As he has abundant knowledge, experience and social credibility to monitor and supervise the execution of duties of Directors and overall management, the Bank has selected him as a candidate.</p> <p><Notes></p> <ol style="list-style-type: none"> 1. There are banking transactions between the Bank and Otokoyama Shuzou Co., Ltd., and between the Bank and Yamagata Alcoholic Drinks Sales Co., Ltd., at which Mr. Gisuke Ohara serves as the Representative Director. 2. Mr. Gisuke Ohara currently serves as an Outside Director serving as Audit and Supervisory Committee Member of the Bank, and he will have served as an Outside Director for four years at the conclusion of this Annual General Meeting of Shareholders, including two years as an Outside Director serving as Audit and Supervisory Committee Member. 		

1. There are no special interest relationships between each of the candidates and the Bank.
2. Messrs. Shinichi Nakayama, Bin Hamada, Yasumasa Gomi and Gisuke Ohara are candidates for Outside Directors. The Bank has submitted an Independent Director Notification to designate them as independent directors to the Tokyo Stock Exchange, in accordance with the Bank's "Independence Standards" on page 16 and other requirements. If the election of each of candidate is approved, they are to continue serving as Independent Directors.
3. The Bank has entered into a limited liability agreement with Messrs. Shinichi Nakayama, Bin Hamada, Yasumasa Gomi, and Gisuke Ohara, respectively, in accordance with Article 427, Paragraph 1 of the Companies Act to limit their liability for damages to the Bank arising from negligence in performing duties. If the election of each candidate is approved, the Bank plans to continue the said agreement.

(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 the Bank’s 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, Auditors, 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