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(Securities Code: 8399)
June 5, 2015

To Shareholders with Voting Rights:

Токеи Кинжо
President
Bank of The Ryukyus, Limited
11-1, Kumoji 1-chome
Naha, Okinawa, Japan

**NOTICE OF CONVOCATION OF
THE 99TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 99th Annual General Meeting of Shareholders of the Bank of The Ryukyus, Limited (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 by submitting the Voting Rights Exercise Form. Please consider the Reference Documents for the General Meeting of Shareholders (described hereinafter), review the “Instructions for Exercise of Voting Rights” on page 3 (Japanese only), and exercise your voting rights by June 24, 2015 at 5 p.m. Japan time.

- 1. Date and Time:** Thursday, June 25, 2015 at 10:00 a.m. Japan time
- 2. Place:** SAIKAI NO MA, 2F, ANA Crowne Plaza Okinawa Harborview,
2-46 Izumizaki, Naha, Okinawa, Japan

Notices:

- When attending on the day of the meeting, please submit your Voting Rights Exercise Form at the reception desk.
- As congestion is expected directly before the General Meeting, we request your early arrival at the venue. In addition, as congestion is also expected at the parking space, we ask you take public transportation when attending the Meeting.
- Additionally, please note in advance that we will not hold a social gathering after the General Meeting of Shareholders.

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Non-consolidated Financial Statements for the Bank's 99th Fiscal Year (from April 1, 2014 to March 31, 2015)
 2. Consolidated Financial Statements for the Bank's 99th Fiscal Year (from April 1, 2014 to March 31, 2015) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus

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

4. Exercise of Voting Rights:

Please see "Instructions for Exercise of Voting Rights" on page 3 (Japanese only).

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- Of the documents required to be attached to this Notice of Convocation, the following will be posted on the Bank's website (<http://www.ryugin.co.jp/>), pursuant to laws and regulations and the Articles of Incorporation of the Bank, and are not included with this Notice of Convocation.
- 1) "Matters Concerning Stock Acquisition Rights of the Bank" of the Business Report
 - 2) "Structures to Ensure the Appropriateness of Business" of the Business Report
 - 3) "Notes to the Non-consolidated Financial Statements" of the Non-consolidated Financial Statements
 - 4) "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements
- As a result, the documents attached to this Notice of Convocation are a subset of the Non-consolidated Financial Statements and the Consolidated Financial Statements audited by the Accounting Auditor during preparation of the Audit Report, and a subset of the Business Report, Non-consolidated Financial Statements and the Consolidated Financial Statements audited by the Board of Corporate Auditors during preparation of the Audit Report.
- Any updates to the Reference Documents for the General Meeting of Shareholders or the attached documents will be posted on the Bank's website (<http://www.ryugin.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

As a basic policy, the Bank works to enrich internal reserves, while comprehensively taking into account business results, the financial environment, and the viewpoint, etc., of future improvement of shareholder value, to determine implementation of dividends.

As a result, concerning year-end dividends for the current fiscal year, the Bank proposes the following, in line with the basic policy.

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount
The Bank proposes 20 yen per share of common stock, and the total dividends will amount to 760,407,340 yen. As a result, full-year dividends will be 35 yen per share, including the interim dividend of 15 yen per share.
- (3) Effective date of distribution of surplus
June 26, 2015

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

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

The candidates for Director are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
1	Токеи Кинжо (Aug. 2, 1954)	<p>Apr. 1977 Joined the Bank</p> <p>Apr. 2001 General Manager, Risk Management Department</p> <p>Jun. 2004 Executive Officer and General Manager, General Planning Department</p> <p>Jun. 2005 Director and General Manager, General Planning Department</p> <p>Jun. 2008 Managing Director</p> <p>Apr. 2012 President To the present</p> <p>[Responsibilities at the Bank] In charge of Audit Department</p>	6,400 shares
2	Такегора Мияги (Mar. 27, 1954)	<p>Apr. 1979 Joined the Bank</p> <p>Jun. 2004 General Manager, Business Operations Department, Head Office</p> <p>Jun. 2006 Executive Officer and General Manager, Personnel Department</p> <p>Jun. 2010 Executive Officer and General Manager, General Planning Department; and General Manager, Subsidiaries & Affiliates Office</p> <p>Jun. 2011 Director and General Manager, General Planning Department; and General Manager, Subsidiaries & Affiliates Office</p> <p>Jun. 2012 Managing Director</p> <p>Jun. 2014 Senior Managing Director To the present</p> <p>[Responsibilities at the Bank] In charge of Business Administration Department, Business Promotion Department, and Consulting Business Department</p>	5,200 shares
3	Комей Такара (Nov. 21, 1956)	<p>Apr. 1979 Joined the Bank</p> <p>Jun. 2006 Executive Officer and General Manager, Securities & International Department</p> <p>Jun. 2009 Part-time Executive Officer</p> <p>Jun. 2009 Representative Director and President, Ryugin DC Co., Ltd.</p> <p>Jun. 2012 Director and General Manager, General Planning Department; and General Manager, Subsidiaries & Affiliates Office, the Bank</p> <p>Jun. 2013 Managing Director and General Manager, General Planning Department; and General Manager, Subsidiaries & Affiliates Office</p> <p>Jun. 2014 Managing Director To the present</p> <p>[Responsibilities at the Bank] In charge of General Planning Department and Securities & International Department</p>	5,791 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
4	Hidehiro Hayashi (Nov. 7, 1957)	Apr. 1982 Joined the Bank Jun. 2008 General Manager, Direct Business Department Jun. 2009 General Manager, Business Advisory Department Jun. 2011 Executive Officer and General Manager, Business Advisory Department Jun. 2012 Director and General Manager, Business Operations Department, Head Office Jun. 2014 Managing Director To the present [Responsibilities at the Bank] In charge of Credit Department and Business Advisory Department	1,800 shares
5	Tomoyuki Matsubara (Sep. 14, 1958)	Apr. 1983 Joined the Bank Jun. 2008 General Manager, Credit Department Jun. 2011 Executive Officer and General Manager, Credit Department Jun. 2012 Executive Officer and General Manager, System & Operations Planning Department Jun. 2013 Director and General Manager, System & Operations Planning Department Jun. 2014 Director and General Manager, General Planning Department; and General Manager, Subsidiaries & Affiliates Office To the present	1,900 shares
6	Yasushi Kawakami (Aug. 19, 1961)	Apr. 1985 Joined the Bank Dec. 2010 Manager, Koza Branch Jun. 2012 General Manager, Business Administration Department Jun. 2013 Executive Officer and General Manager, Business Administration Department Jun. 2014 Director and General Manager, Business Administration Department To the present	4,700 shares
7	Satoshi Gibo (Mar. 30, 1961)	Apr. 1983 Joined the Bank Jun. 2005 Manager, Aja Branch Jun. 2009 General Manager, Risk Management Department Jun. 2010 General Manager, Compliance Administration Department Jun. 2012 General Manager, Credit Department Jun. 2014 Director and General Manager, Business Advisory Department To the present	3,286 shares
8	*Keishi Fukuhara (Sep. 27, 1960)	Apr. 1984 Joined the Bank Jun. 2007 Manager, Nago Branch Jun. 2010 General Manager, Consulting Business Department Jun. 2012 General Manager, Personnel Department Jun. 2014 Executive Officer and General Manager, Personnel Department	1,900 shares
9	Masamitsu Arakaki (May 22, 1950)	Apr. 1973 Joined ORION BREWERIES, LTD. Jun. 2001 Director, Deputy Plant Manager and General Manager, General Plant Affairs Department Jun. 2005 Managing Director and Plant Manager Jun. 2007 Senior Managing Director Jun. 2009 Senior Managing Representative Director Jun. 2013 Director, the Bank To the present Jun. 2014 Representative Director and Vice President, ORION BREWERIES, LTD. To the present (Significant concurrent positions) Representative Director and Vice President, ORION BREWERIES, LTD.	0 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
10	*Moriaki Ota (May 7, 1946)	May 1965 Joined RYUSEKI CORPORATION Jun. 1990 Managing Director Jun. 1992 Senior Managing Director Jun. 1999 Representative Director and President Jun. 2006 Representative Director and Chairman Jun. 2013 Advisor To the present (Significant concurrent positions) Advisor, RYUSEKI CORPORATION	1,000 shares

(Notes)

1. * indicates a new candidate for Director.
2. The Bank has credit transactions with ORION BREWERIES, LTD., where Mr. Masamitsu Arakaki serves as Representative Director and President.
There are no special conflicts of interest between the Bank and any of the other candidates for Director.
3. Messrs. Masamitsu Arakaki and Moriaki Ota are candidates for Outside Director.
4. The Bank has chosen Messrs. Masamitsu Arakaki and Moriaki Ota as candidates for Outside Director as they both have experience as officers at other companies, and based on their wealth of experience and wide range of views regarding corporate management, they are expected to oversee the management of the Bank. Therefore, the Bank is of the judgment that they will be able to contribute to strengthening corporate governance of the Bank through providing advice to overall management at the Bank. Additionally, Mr. Masamitsu Arakaki is currently an Outside Director of the Bank, and his term of office as Outside Director will be two (2) years at the conclusion of this General Meeting.
5. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Bank has concluded a liability limitation agreement with Mr. Masamitsu Arakaki to limit the amount of liability under Article 423, Paragraph 1 of the Companies Act to the total amount stipulated by each Item in Article 425, Paragraph 1 of the Companies Act. Furthermore, if he is reelected as Director, the Bank plans to continue with the agreement. Additionally, if Mr. Moriaki Ota is elected as Director, the Bank plans to conclude the same agreement with him.
6. The Bank has registered Mr. Masamitsu Arakaki as an Independent Director/Auditor with the Tokyo Stock Exchange, Inc. and Securities Membership Corporation Fukuoka Stock Exchange, and if he is reelected and reappointed, the Bank plans to continue to designate him as an Independent Director/Auditor. Additionally, if Mr. Moriaki Ota is elected and appointed as Director, the Bank plans to newly register him as an Independent Director/Auditor.

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