

The transition to a holding company structure described in this press release involves securities of a Japanese company. The offer is subject to disclosure requirements of Japan that are different from those of the United States. Financial information included in this document, if any, was excerpted from financial statements prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

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This document has been translated from the Japanese-language original for reference purposes only. In the event of any conflict or discrepancy between this document and the Japanese-language original, the Japanese-language original shall prevail in all respects.



May 13, 2022

To Whom It May Concern:

Company name: The Iyo Bank, Ltd.
Representative name: President Kenji Miyoshi
(Stock code 8385 on the Prime Market of the Tokyo Stock Exchange)
Contact: General Manager, General Planning Division Mitsuhiro Hayashi
(TEL +81-(0)89-907-1034)

Announcement of Transition to Holding Company Structure through a Sole Share Transfer

The Iyo Bank, Ltd. (President: Kenji Miyoshi; the “Bank”) resolved to start examining the transition to a holding company structure at its board of directors meeting held on November 12, 2021, which it announced that same day in the *Notice Regarding Start of Consideration of Transition to Holding Company Structure*, and the Bank hereby announces that at its board of directors meeting held today, it resolved to establish a holding company (wholly owning parent company) called “Iyogin Holdings, Inc.” (the “Holding Company”) through a sole share transfer (the “Share Transfer”) and move to a holding company structure effective October 3, 2022 (scheduled), subject to approval of the agenda item at the ordinary general meeting of shareholders scheduled to be held on June 29, 2022 and necessary approvals, etc. by the relevant authorities.

As the Share Transfer is a sole share transfer by the Bank, some disclosure items and details have been omitted.

Details

1. Objectives of Transition to a Holding Company Structure through a Sole Share Transfer

The Bank defined the meaning of its existence in its corporate credo as “creating a bright and prosperous future for the region,” and has made efforts to stabilize regional financing and stimulate the local economy through the expansion, etc. of finance-related services by merging with Toho Mutual Bank and Fuji Savings Credit Union and establishing group subsidiaries for leasing services and securities services, etc.

While doing so, the business environment surrounding regional financial institutions has changed greatly due to circumstances such as the normalization of a low-interest policy, changes in spending behavior, changes to the social structure such as a decrease in population, and the diversification and enhancement of customer needs in conjunction with progressing digitalization; the Bank is seeking to improve corporate value as a group, grounded on the importance of sustainability and in light of the impact of the COVID-19 pandemic, and it recognizes that it faces the task of changing its business model to contribute to growth in the local economy.

Therefore, the Bank established its long-term vision to become a “corporate group continuing to create and provide new value” in its Fiscal 2021 Medium-Term Management Plan that commenced in April last year, further deepening and evolving the “Digital-Human-Digital model”^{*} it has been pursuing, and worked as a unified group to transform its business model.

Now, in order to further move forward with this transformation, the Bank has decided to transition to a holding company structure with the objective of striving to expand its fields of business in light of relaxation of regulations, working on enhancing group governance by strengthening business management functions, and maximizing group synergies.

With the transition to a holding company structure, the Bank will strive to grow the Iyogin group sustainably and improve its corporate value by promoting changes in employee and officer awareness and behavior, and creating a structure that can respond as a cohesive group to diversified and enhanced customer needs, with the aim of earning the unwavering trust of its shareholders, customers, local residents, and employees, which in turn will contribute to the realization of a sustainable society.

As a result of the Share Transfer, the Bank will become a wholly owned subsidiary of the Holding Company, so the shares of the Bank will be delisted. However, we plan to apply to list the Holding Company shares that will be delivered to all shareholders as consideration for the Bank’s shares on the Prime Market of the Tokyo Stock Exchange, Inc. (“TSE”). The listing date is subject to review by TSE, but is planned for October 3, 2022, which is the date of registration of establishment of the Holding Company (the effective date of the Share Transfer), and we intend to effectively maintain the listing of shares.

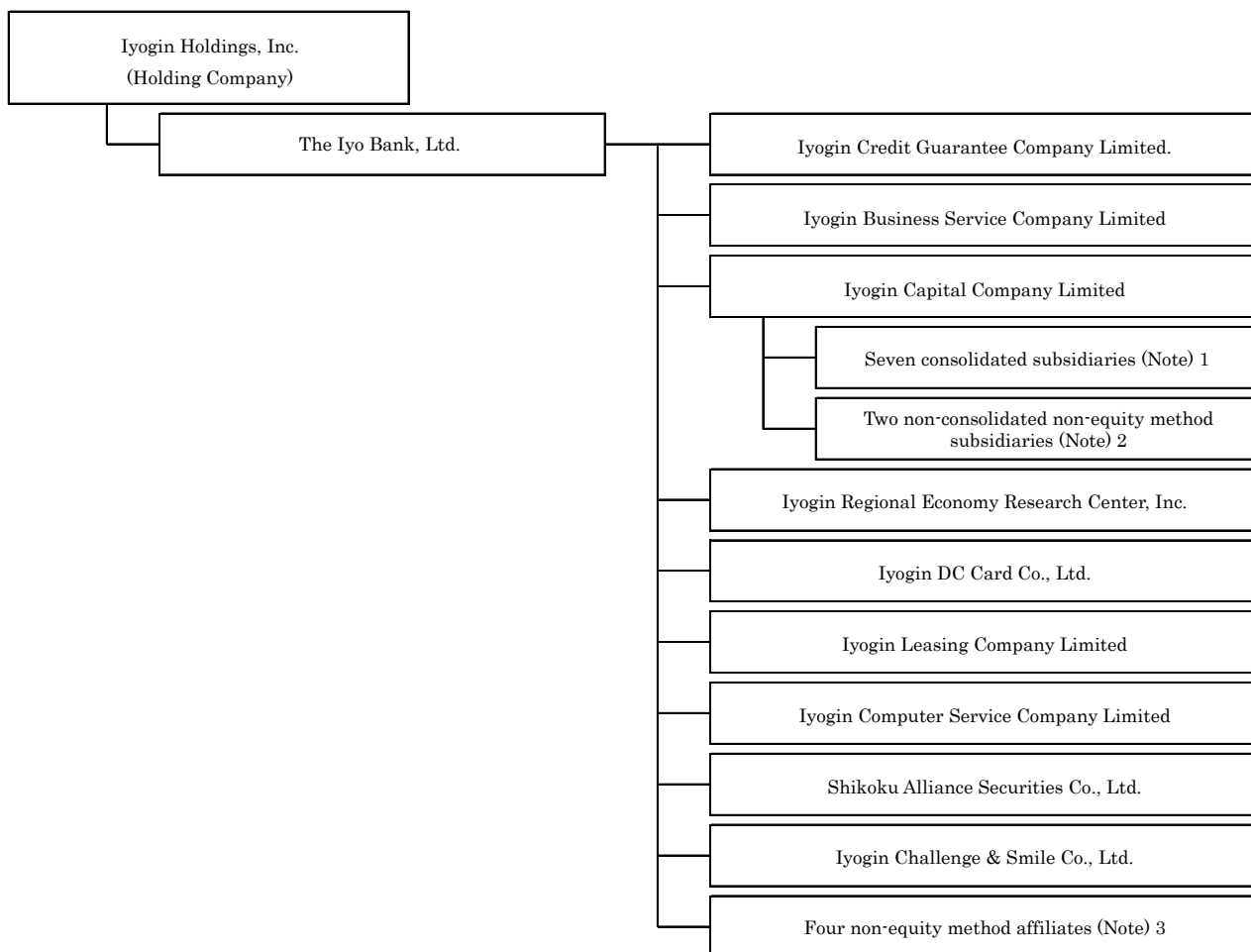
2. Procedure for Transition to a Holding Company Structure

The Bank plans to transition to a holding company structure through the following method.

Step 1: Establishment of the Holding Company through a sole share transfer

The Holding Company will be established through the Share Transfer effective October 3, 2022, pursuant to which the Bank will become a wholly owned subsidiary of the Holding Company.

^{*} Focusing on customer service by utilizing digital technology to expand points of contact with customers and thoroughly streamline administrative procedures.



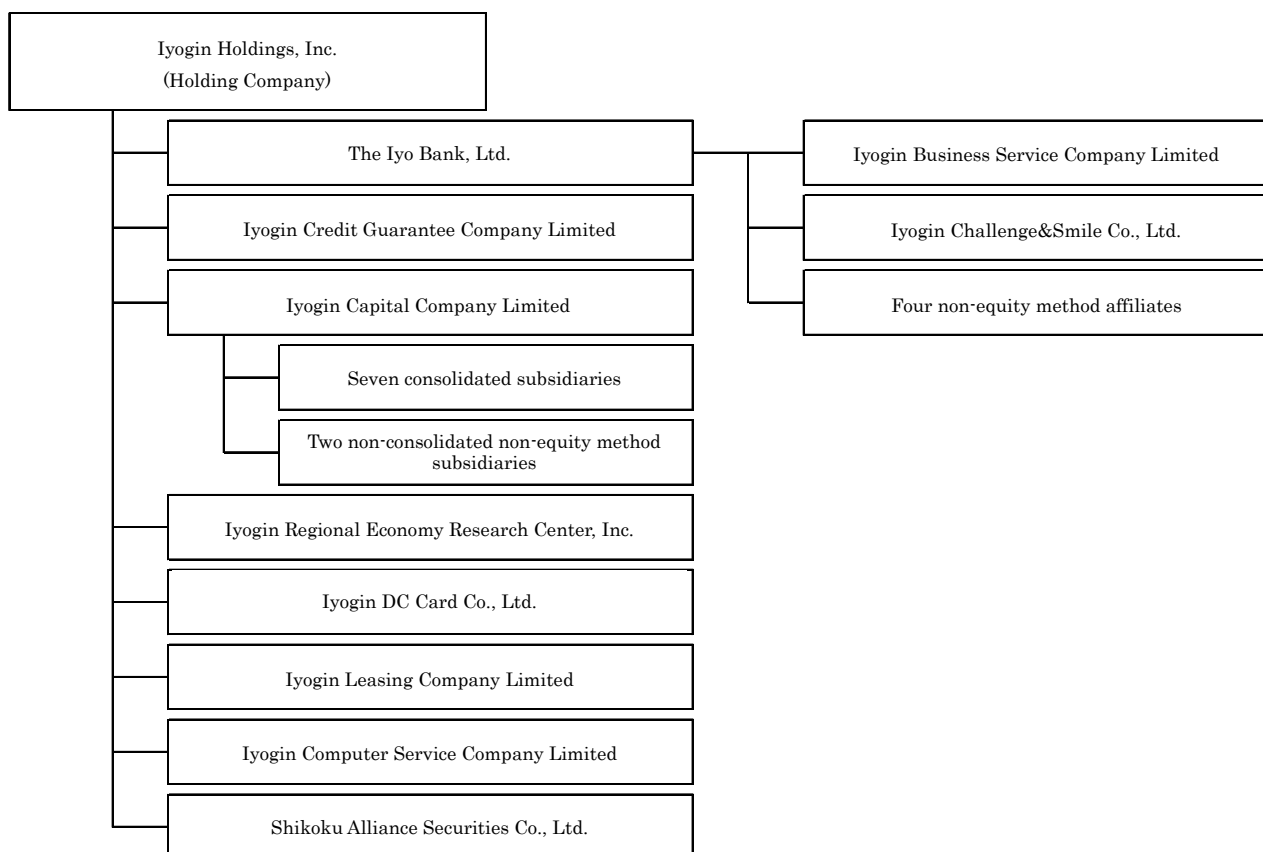
(Note) 1 The seven consolidated subsidiaries are Iyogin Venture Fund Corporation Limited IV, Iyogin Venture Fund Corporation Limited V, Iyogin Venture Fund Corporation Limited VI, Iyo Evergreen Sixtiary Industrialization Support Fund Investment Business Limited Partnership, Iyo Evergreen Agriculture Support Fund Investment Business Limited Partnership, Iyo Evergreen Agriculture Support Fund II Investment Business Limited Partnership, and Iyo Evergreen Business Succession Support Fund Investment Business Limited Partnership.

(Note) 2 The two non-consolidated non-equity method subsidiaries are Iyogin-Ehime University Originated Venture Support Fund Investment Business Limited Partnership and Iyo Evergreen Business Succession Support Fund II Investment Business Limited Partnership.

(Note) 3 The four non-equity method affiliates are Iyogin REVIC Investments Company Limited, Shikoku Alliance Capital Co., Ltd, Ozu Machidukuri Fund, and Shikoku Brand Co., Ltd.

Step 2: Reorganization of group operating companies

After the establishment of the Holding Company, the Bank's seven consolidated subsidiaries (i.e., Iyogin Credit Guarantee Company Limited, Iyogin Capital Company Limited, Iyogin Regional Economy Research Center, Inc., Iyogin DC Card Co., Ltd., Iyogin Leasing Company Limited, Iyogin Computer Service Company Limited, and Shikoku Alliance Securities Co., Ltd.) are expected to be reorganized with the Holding Company as the direct equity holding company, with a view to strengthen cooperation, etc. within the group, through the payment in kind to the Holding Company of all of the shares held by the Bank, and other methods.



3. Outline of the Share Transfer

(1) Schedule

Record date for ordinary general meeting of shareholders	March 31, 2022 (Thursday)
Board of directors meeting to approve the share transfer plan	May 13, 2022 (Friday)
Ordinary general meeting of shareholders to approve the share transfer plan	June 29, 2022 (Wednesday) (scheduled)
Delisting of the shares of the Bank	September 29, 2022 (Thursday) (scheduled)
Registration of establishment of the Holding Company (effective date)	October 3, 2022 (Monday) (scheduled)
Listing of the shares of the Holding Company	October 3, 2022 (Monday) (scheduled)

Note that this schedule is subject to change as necessary due to the progress of the Share Transfer procedures or for any other reasons.

(2) Format

Sole share transfer with the Holding Company as the wholly owning parent company incorporated through a share transfer and the Bank as the wholly owned subsidiary resulting from a share transfer.

(3) Details of allotment

Company name	Iyogin Holdings, Inc. (wholly owning parent company incorporated through a share transfer)	The Iyo Bank, Ltd. (wholly owned subsidiary resulting from a share transfer)
Share transfer ratio	1	1

(i) Ratio

All shareholders of the Bank entered or recorded in the Bank's shareholder register immediately prior to the point in time that the Holding Company acquires all of the issued shares of the Bank pursuant to the Share Transfer (the "Reference Time") will receive an allotment of one share of common stock of the Holding Company per share of common stock of the Bank that they hold.

(ii) Number of shares per unit

The Holding Company will adopt a share unit system, with one unit equaling 100 shares.

(iii) Basis for calculation of the share transfer ratio

The Share Transfer will establish the Holding Company alone as the wholly owning parent company of the Bank by the Bank's sole share transfer, and there will be no change in the shareholding structure of the Bank or the Holding Company at the time of the Share Transfer. Therefore, with the principal concern that no disadvantage be caused to the shareholders of the Bank, each shareholder will receive an allotment of one share of the common stock of the Holding Company per share of the common stock of the Bank that it holds.

Therefore, no third-party calculation of the share transfer ratio has been conducted.

(iv) Number of new shares to be delivered

317,998,884 shares of common stock (subject to change)

However, if there is a change in the total number of issued shares of the Bank prior to the Share Transfer taking effect, there will also be a change in the above number of new shares to be delivered by the Holding Company. Because the treasury shares held by the Bank that are able to be retired in practice will be retired by the Reference Time, the 5,776,482 treasury shares held by the Bank as of March 31, 2022 are excluded from the new shares to be delivered in the above calculation. Furthermore, if the number of treasury shares held by the Bank on March 31, 2022 has changed by the Reference Time, such as a case in which the Bank's shareholders have exercised the right to request a purchase of shares, the number of new shares to be delivered by the Holding Company will change accordingly.

(4) Matters regarding share options and bonds with share options involved with the Share Transfer

The holders of stock options issued by the Bank will be delivered and allotted equivalent stock options of the Holding Company in exchange for the stock options of the Bank that they hold. The Bank has not issued bonds with share options.

(5) Handling of new listing of the Holding Company

The Bank intends to apply to list the shares of the newly established Holding Company on the Prime Market of TSE (Technical Listing) as of October 3, 2022. Because the Bank will become a wholly owned subsidiary of the Holding Company through the Share Transfer, the shares of the Bank are expected to be delisted from the Prime Market of TSE as of September 29, 2022 before listing the shares of the Holding Company.

The delisting date may change as determined in accordance with TSE's rules.

4. Outline of the Company Subject to the Share Transfer

(as of March 31, 2022)

(1) Name	The Iyo Bank, Ltd.																						
(2) Address	1 Minami-Horibata-cho, Matsuyama-shi, Ehime																						
(3) Name and title of representative	Kenji Miyoshi, President																						
(4) Description of business	Banking																						
(5) Amount of stated capital	20,948 million yen																						
(6) Date of establishment	September 1, 1941																						
(7) Number of issued shares	323,775,366																						
(8) Fiscal year end	March 31																						
(9) Major shareholders and shareholding ratio	<table border="0"> <tr> <td>The Master Trust Bank of Japan, Ltd.</td> <td>11.32%</td> </tr> <tr> <td>Custody Bank of Japan, Ltd.</td> <td>10.31%</td> </tr> <tr> <td>Nippon Life Insurance Company</td> <td>2.79%</td> </tr> <tr> <td>Meiji Yasuda Life Insurance Company</td> <td>2.78%</td> </tr> <tr> <td>Daio Kaiun Co.,Ltd.</td> <td>1.88%</td> </tr> <tr> <td>Sumitomo Forestry Co., Ltd.</td> <td>1.85%</td> </tr> <tr> <td>Sumitomo Life Insurance Company</td> <td>1.70%</td> </tr> <tr> <td>Employee stock ownership of Iyo Bank</td> <td>1.56%</td> </tr> <tr> <td>Sompo Japan Insurance Inc.</td> <td>1.35%</td> </tr> <tr> <td>IYOTETSU Group Co., Ltd.</td> <td>1.20%</td> </tr> </table>			The Master Trust Bank of Japan, Ltd.	11.32%	Custody Bank of Japan, Ltd.	10.31%	Nippon Life Insurance Company	2.79%	Meiji Yasuda Life Insurance Company	2.78%	Daio Kaiun Co.,Ltd.	1.88%	Sumitomo Forestry Co., Ltd.	1.85%	Sumitomo Life Insurance Company	1.70%	Employee stock ownership of Iyo Bank	1.56%	Sompo Japan Insurance Inc.	1.35%	IYOTETSU Group Co., Ltd.	1.20%
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(10) Operational results and financial conditions for the most recent three years	<i>(million yen)</i>																						
Fiscal year end	Fiscal year end March 2020	Fiscal year end March 2021	Fiscal year end March 2022																				
Consolidated net assets	671,848	741,240	731,798																				
Consolidated total assets	7,795,554	8,550,739	8,544,797																				
Consolidated net assets per share (yen)	2,052.46	2,313.28	2,286.75																				
Consolidated ordinary income	126,506	124,817	133,971																				
Consolidated ordinary profit	29,413	26,172	38,239																				
Current net profit attributable to shareholders of parent company	18,922	18,088	26,417																				
Consolidated current net profit per share (yen)	59.77	57.12	83.39																				
Dividends per share (yen)	14.00	14.00	16.00																				

5. Outline of the Holding Company to be Newly Established Through the Share Transfer (wholly owning parent company incorporated through a share transfer) (scheduled)

(1) Name	Iyogin Holdings, Inc.		
(2) Address	1 Minami-Horibata-cho, Matsuyama-shi, Ehime		
(3) Representatives, directors and executives, etc. expected to assume office	Chairman	Iwao Otsuka	(Currently: Chairman, Iyo Bank)
	President and Director (Representative Director)	Kenji Miyoshi	(Currently: President, Iyo Bank)
	Director, Senior Managing Executive Officer (Representative Director)	Hiroshi Nagata	(Currently: Managing Director, Iyo Bank)
	Director, Managing Executive Officer	Kensei Yamamoto	(Currently: Managing Director, Iyo Bank)
	Director (Audit and Supervisory Committee Member)	Tetsuo Takeuchi	(Currently: Director, Iyo Bank)
	Director (Audit and Supervisory Committee Member)	Junko Miyoshi	(Currently: Outside Director, Iyo Bank)
	Director (Audit and Supervisory Committee Member)	Keiji Joko	(Currently: Outside Director, Iyo Bank)
	Director (Audit and Supervisory Committee Member)	Yoriko Noma	(Currently: Outside Director, Iyo Bank)
	(Note) The Directors (Audit and Supervisory Committee Members) Ms. Junko Miyoshi, Mr. Keiji Joko, and Ms. Yoriko Noma are outside directors defined in Article 2(xv) of the Companies Act.		
(4) Description of business	<ul style="list-style-type: none"> • Management and operation of banks and other companies that may be subsidiaries pursuant to the Banking Act, and any and all business incidental or related thereto • Other business that may be conducted by the holding company of a bank pursuant to the Banking Act 		
(5) Amount of stated capital	20,000 million yen		
(6) Fiscal year end	March 31		

6. Outline of Accounting Treatment of the Share Transfer

The Share Transfer constitutes a common control transaction for the purpose of corporate accounting, and therefore does not affect profit and loss.

7. Future Outlook

The Bank will become a wholly owned subsidiary of the Holding Company through the Share Transfer. As a result, the Bank's performance will be reflected in the consolidated business results of the Holding Company, the wholly owning parent company of the Bank. The impact of the Share Transfer on the Bank's performance will be minimal.

End

(Reference) Consolidated financial forecasts for the current fiscal year (announced May 13, 2022) and

consolidated business results for previous fiscal year

(million yen)

	Ordinary income	Ordinary profit	Current net profit attributable to owners of parent company	Profit per share (yen)
Financial forecasts for current fiscal year (Fiscal year end March 2023)	137,000	34,500	23,000	72.59
Financial results for previous fiscal year (Fiscal year end March 2022)	133,971	38,239	26,417	83.39

Contact Details

Mr. Kamei, Mr. Takeda, General
Planning Division
(TEL +81(0)89-907-1047)

Transition to Holding Company Structure

May 13, 2022

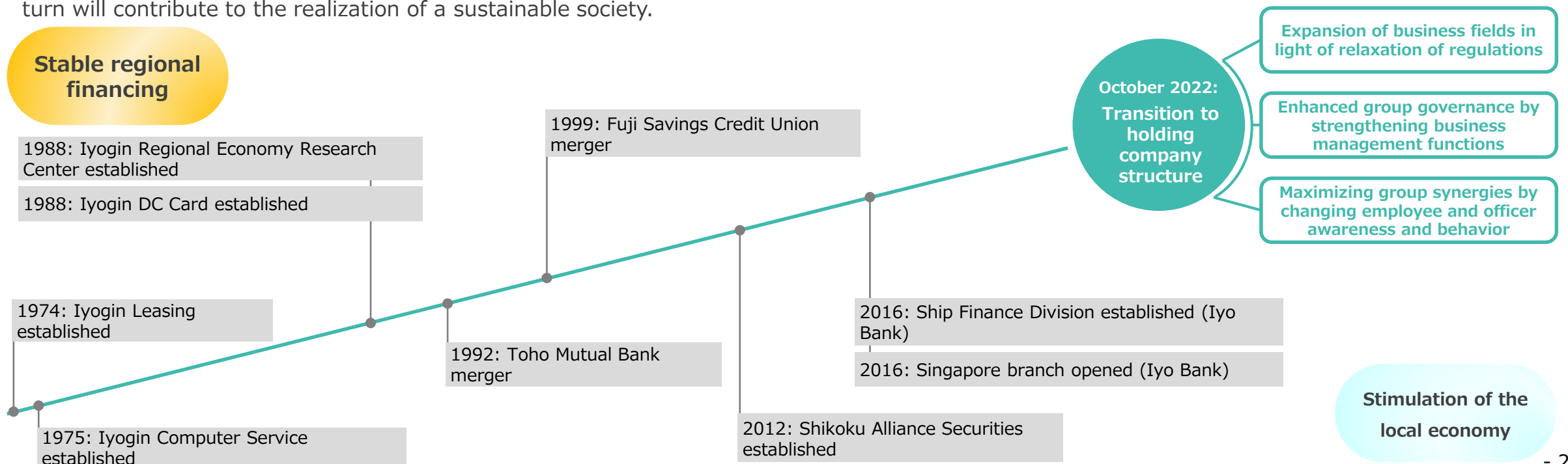


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1. Background to and Objectives of Transition to Holding Company Structure

- The Bank defined the meaning of its existence in its corporate credo as “creating a bright and prosperous future for the region,” and has made efforts to stabilize regional financing and stimulate the local economy through the expansion, etc. of finance-related services by merging with other financial institutions and establishing group subsidiaries for leasing and securities, etc.
- While doing so, the business environment surrounding regional financial institutions has changed greatly due to circumstances such as the normalization of a low-interest policy, changes in spending behavior, changes to the social structure such as a decrease in population, and the diversification and enhancement of customer needs in conjunction with progressing digitalization; the Bank is seeking to improve corporate value as a group, grounded on the importance of sustainability and in light of the impact of the COVID-19 pandemic, and it recognizes that it faces the task of changing its business model to contribute to growth in the local economy.
- Therefore, the Bank has decided to transition to a holding company structure with the objective of striving to expand its fields of business in light of relaxation of regulations, and in order to achieve that, promoting the enhancement of group governance by strengthening business management functions and maximizing group synergies.
- With the transition to a holding company structure, the Bank will strive to grow the Iyogin group sustainably and improve corporate value by promoting changes in employee and officer awareness and behavior and creating a structure that can respond as a cohesive group to diversified and enhanced customer needs, with the aim of earning the unwavering trust of its shareholders, customers, local residents, and employees, which in turn will contribute to the realization of a sustainable society.



2. Group's Corporate Credo and Long-Term Vision

- Iyogin Holdings' corporate credo, "Work together with and enrich the community both materially and spiritually," inherits the spirit of the Bank's corporate credo, is established as the basis for activities carried out by Iyogin group's officers and employees, and consists of its "meaning of existence," "management stance," and "code of conduct."

Iyogin group's corporate credo

— Meaning of existence (mission) —

Creating a bright and prosperous future for the region

We create brightness and prosperity for people's lives and businesses as a local corporate group and establish a rich future together with the region

- Management stance -

Offering the best service and being worthy of people's trust

We wholeheartedly provide comprehensive services of cutting-edge quality, with the aim of creating a corporate group that meets the expectations and is worthy of the people's trust

- Code of conduct (values) -

Rendering our best service with gratitude in our hearts

We work unceasingly to be innovative, starting with gratitude in our hearts towards our customers, and act resolutely with joy and purpose

- Long-term vision -

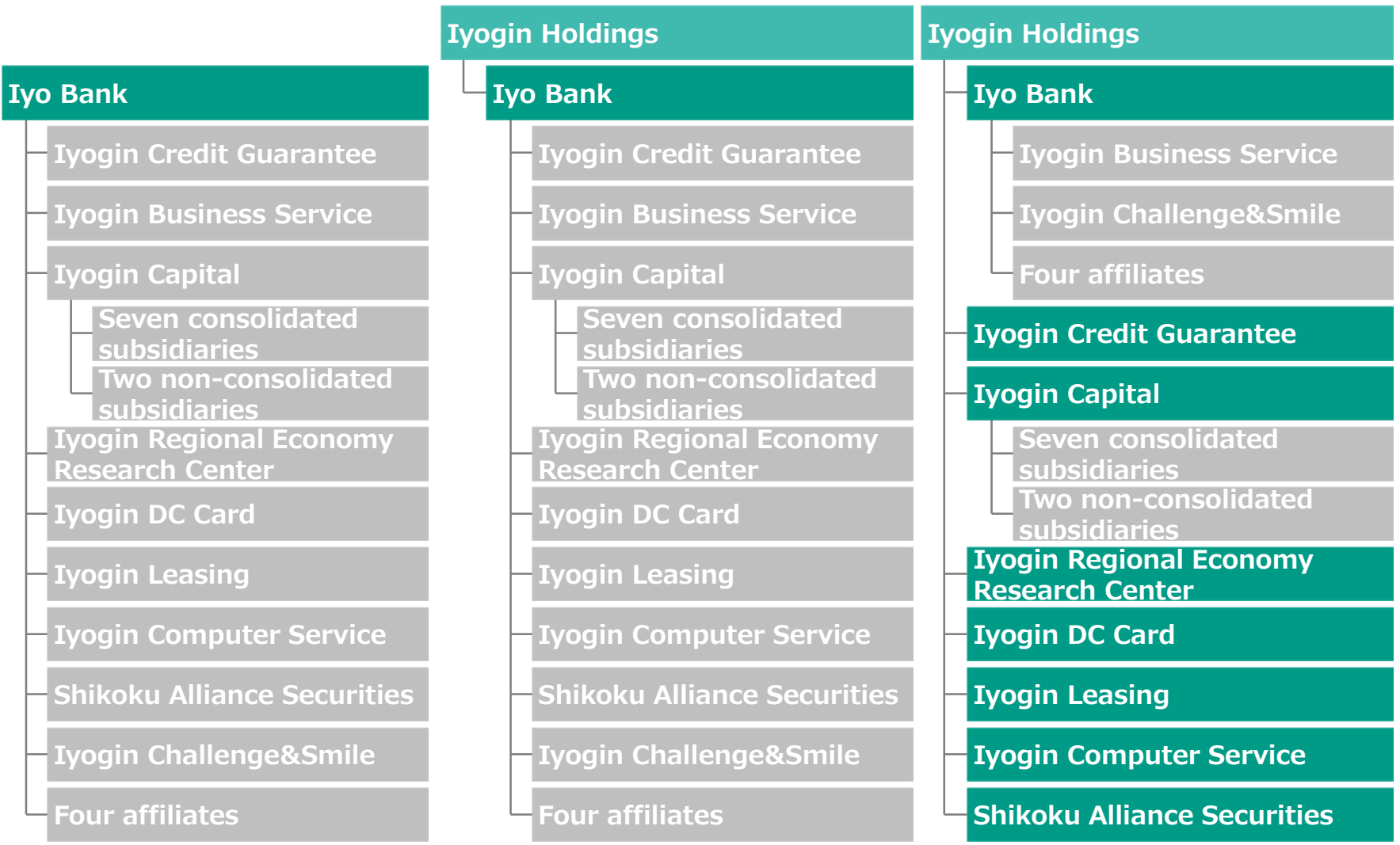
A corporate group that continues to create and provide new value

We aim to realize our long-term vision based on the management stance of "Offering the best service and being worthy of people's trust."
(To engage in resolving issues for society and customers by creating and delivering the value that society and customers require, and taking on the challenge of new business that is implemented within the entire group)

3. Outline of Holding Company

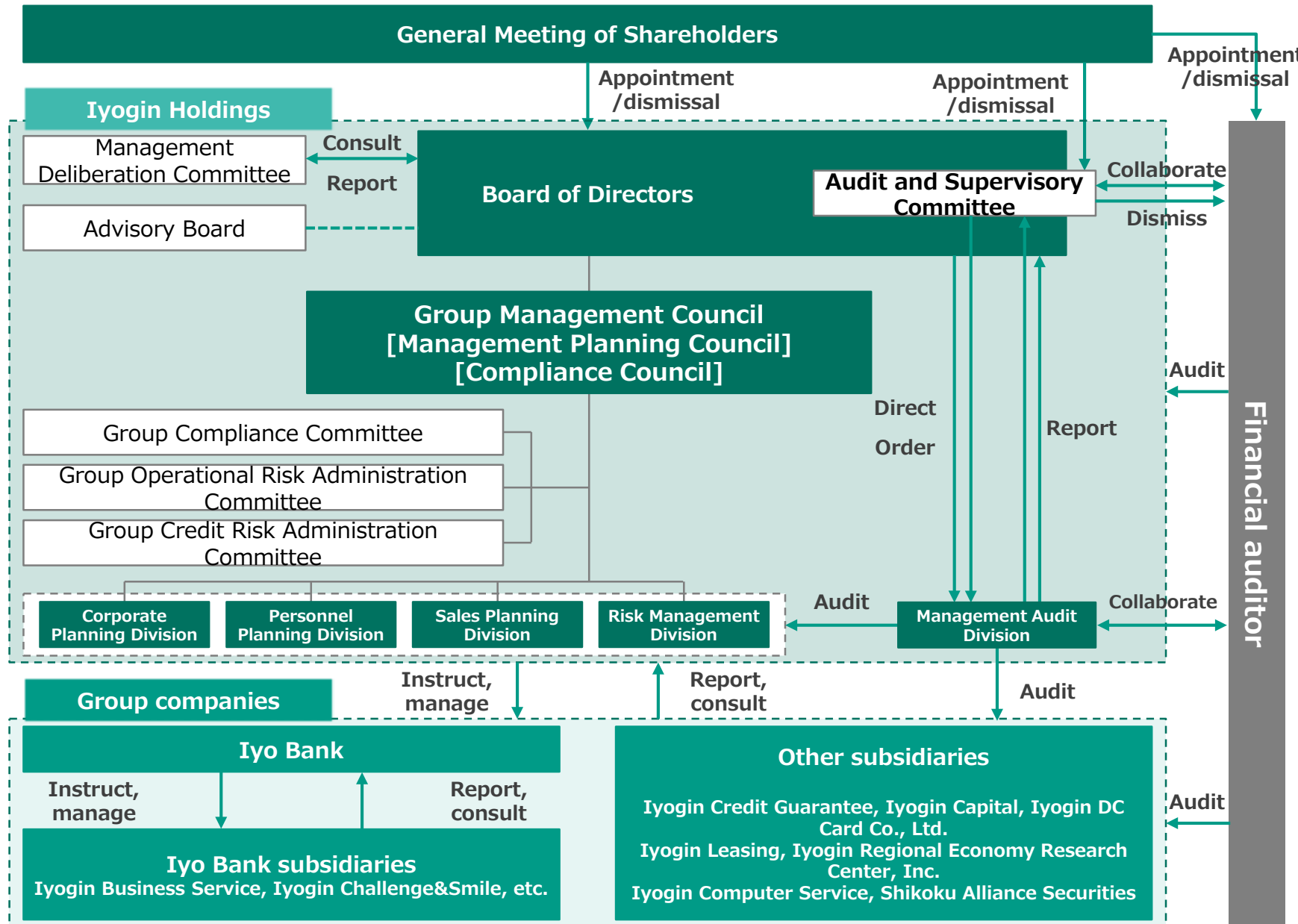
Trade name	Iyogin Holdings, Inc.																
Location of head office	1 Minami-Horibata-cho, Matsuyama-shi, Ehime																
Representatives and officers (to be confirmed)	<table border="0"> <tr> <td>Chairman</td> <td>Iwao Otsuka (Current: Iyo Bank, Chairman)</td> </tr> <tr> <td>President and Representative Director</td> <td>Kenji Miyoshi (Current: Iyo Bank, President)</td> </tr> <tr> <td>Representative Director and Senior Managing Executive Officer</td> <td>Hiroshi Nagata (Current: Iyo Bank, Managing Director)</td> </tr> <tr> <td>Director and Managing Executive Officer</td> <td>Kensei Yamamoto (Current: Iyo Bank, Managing Director)</td> </tr> <tr> <td>Director and Audit and Supervisory Committee Member</td> <td>Tetsuo Takeuchi (Current: Iyo Bank, Director)</td> </tr> <tr> <td>Outside Director and Audit and Supervisory Committee Member</td> <td>Junko Miyoshi (Current: Iyo Bank, Outside Director)</td> </tr> <tr> <td>Outside Director and Audit and Supervisory Committee Member</td> <td>Keiji Joko (Current: Iyo Bank, Outside Director)</td> </tr> <tr> <td>Outside Director and Audit and Supervisory Committee Member</td> <td>Yoriko Noma (Current: Iyo Bank, Outside Director)</td> </tr> </table>	Chairman	Iwao Otsuka (Current: Iyo Bank, Chairman)	President and Representative Director	Kenji Miyoshi (Current: Iyo Bank, President)	Representative Director and Senior Managing Executive Officer	Hiroshi Nagata (Current: Iyo Bank, Managing Director)	Director and Managing Executive Officer	Kensei Yamamoto (Current: Iyo Bank, Managing Director)	Director and Audit and Supervisory Committee Member	Tetsuo Takeuchi (Current: Iyo Bank, Director)	Outside Director and Audit and Supervisory Committee Member	Junko Miyoshi (Current: Iyo Bank, Outside Director)	Outside Director and Audit and Supervisory Committee Member	Keiji Joko (Current: Iyo Bank, Outside Director)	Outside Director and Audit and Supervisory Committee Member	Yoriko Noma (Current: Iyo Bank, Outside Director)
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Description of business	<ul style="list-style-type: none"> •Management and operation of banks and companies that may be subsidiaries under the Banking Act and any and all business incidental or related thereto. •Business that bank holding companies may engage in pursuant to the Banking Act. 																
Amount of stated capital	20.0 billion yen																
Date of establishment	October 3, 2022																
Fiscal year end	March 31																
Listing stock exchange	Tokyo Stock Exchange Prime Market																
Number of shares per unit	100 shares																
Financial auditor	KPMG AZSA LLC																
Administrator of shareholder registry	Sumitomo Mitsui Trust Bank, Limited																

4. Group Structure



- Step 1. At the time of establishment of the holding company**
 The holding company will be established through a sole share transfer by the Bank effective October 3, 2022, pursuant to which the Bank will become a wholly owned subsidiary of the holding company.
- Step 2. After establishing the holding company**
 The Bank's seven consolidated subsidiaries (i.e., Iyogin Credit Guarantee, Iyogin Capital, Iyogin Regional Economy Research Center, Iyogin DC Card, Iyogin Leasing, Iyogin Computer Service, and Shikoku Alliance Securities) are expected to be reorganized with the holding company as the direct equity holding company, with a view to strengthen cooperation, etc. within the group.

5. Holding Company's Governance Structure



Iyogin Holdings (holding company)

- Iyogin Holdings is expected to be a company with audit and supervisory committee to increase management efficiency.
- Specifically, the aim is to reinforce corporate governance for managing and supervising the entire group, and by focusing resolutions by the board of directors on more important matters, realizing swift decision-making, etc.

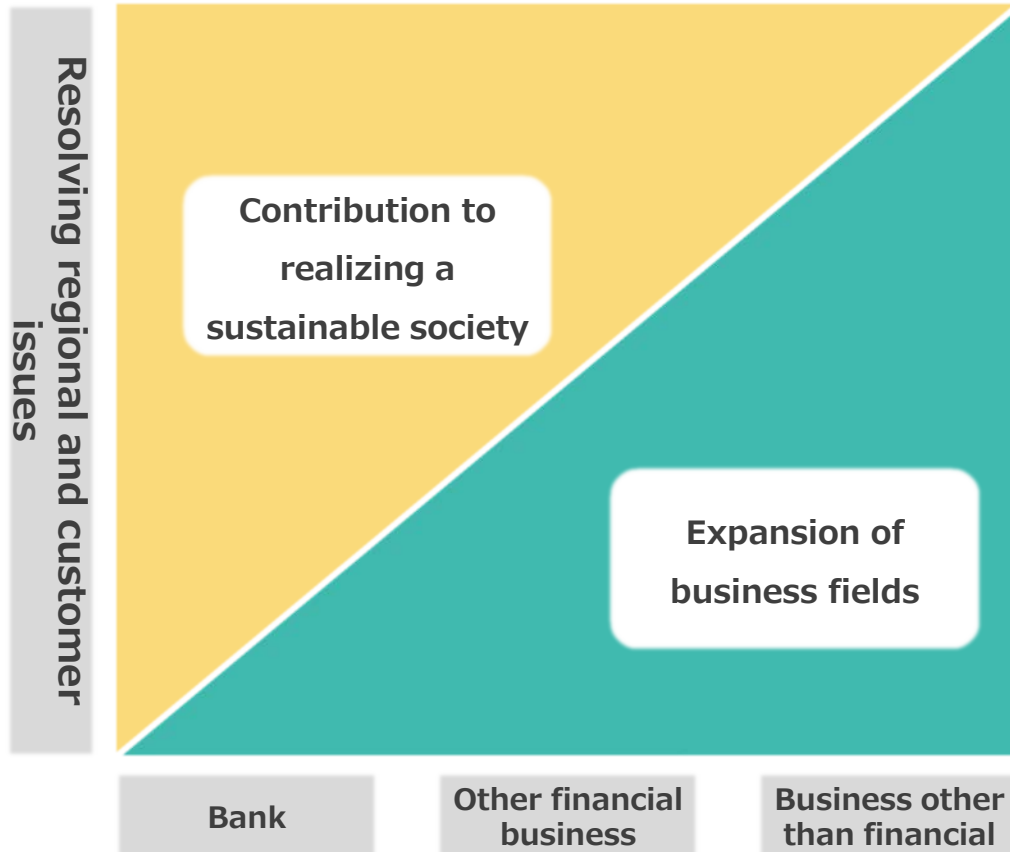
Group companies

- The group companies will strive for effective business management by formulating specific business plans and then implementing swift management decisions and business execution based on the overall group's management policy and strategy that are formulated by the holding company.
- Iyo Bank will continue as the core business of the group, and will adopt the role as a company with audit and supervisory committee to aim for parent-subsidiary collaboration on the governance front (as with the current system).

6. Maximizing Group Synergies

■ Creation of new value by expanding business fields

We will create new value through the expansion of business fields and attempt to improve our ability to resolve issues for the community and customers, which in turn will contribute to the realization of a sustainable society.



■ Enhanced group governance

In addition to deepening and evolving the content of subsidiaries' businesses, we will attempt to expand to businesses beyond the financial field and aim to improve each group company's earning power based on the holding company's business management.

Holding company

- Group business management operations (optimization of management resource distribution)
- Centralization of operations that can be efficiently integrated into the holding company

Subsidiaries

- Operations having a greater degree of freedom when handled by subsidiaries (deepening and evolution of business content)

Other

- Operations having a greater degree of freedom when handled by advanced banking service companies and equity method affiliates

Acceleration of group integration and establishment of a virtuous cycle directed towards maximizing group synergies by promoting changes in group employee and officer awareness and behavior

7. Transition Schedule

- Iyogin Holdings intends to list its shares on the Prime Market of the Tokyo Stock Exchange on October 3, 2022 in accordance with the following schedule.



- Ordinary general meeting of shareholders (Introduction of agenda item for transition to holding company structure)
- Final trading date for shares of Iyo Bank
- Delisting date of the shares of Iyo Bank (shares cannot be traded on September 29 or 30)
- Effective date of the share transfer
Establishment of Iyogin Holdings
- Date that trading of Iyogin Holdings shares is possible

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