

April 25, 2016

Company name: Ashikaga Holdings Co., Ltd.  
The Ashikaga Bank, Ltd.

### Changes of Directors

Ashikaga Holdings Co., Ltd. (“Ashikaga HD”) and its subsidiary, The Ashikaga Bank, Ltd. (“Ashikaga Bank”) today announced the following planned changes and candidates for Directors, subject to obtaining resolution at the annual general meeting of shareholders scheduled to be held on June 28, 2016.

#### Description

##### 1. Ashikaga HD.

###### (1) Candidate

(Name)	(New Position)	(Note)
Toru Nagasawa	Outside Director	Attorney at law, Representative of Nagasawa Law Offices

###### (2) Retirement

(Name)	(Former Position)	(Note)
Masataka Komata	Director	
Shinjiro Takagi	Outside Director	
Shoji Fukui	Outside Director	Planned to continue to appointed as a Directors of Ashikaga Bank

###### (3) Changes Date

June 28, 2016 (planned)

*\*Ashikaga HD will change the trade name to “Mebuki Financial Group, Inc.” and transit to the company with audit and supervisory committee on October 1, 2016 of the effective date of the share exchange, subject to obtaining approvals of the share exchange agreement with The Joyo Bank, Ltd. and of the necessary amendments in the Articles of Incorporation at the annual general meeting of shareholders scheduled to be held on June 28, 2016. The term of office of directors and executive officers shall expire, when Ashikaga HD transit to the company with audit and supervisory committee.*

*Board members of Mebuki Financial Group, Inc. as of October 1, 2016 are announced today in the publication of “Notice Regarding Definitive Agreement Concerning the Business Integration of The Joyo Bank, Ltd. and Ashikaga Holdings Co., Ltd. through a Share Exchange”.*

## 2. Ashikaga Bank

### (1) Members of Board of Directors after Transit to the Company with Audit and Supervisory Committee

#### A. Directors (except Directors who are the Audit and Supervisory Committee members)

(Name)	(New Position)	(Current Position)
Satoshi Fujisawa	Chairman and Director	Director, Chairman and Chief Executive Officer of Ashikaga HD
Masanao Matsushita	President and Director	Director, President and Chief Executive Officer of Ashikaga HD
	Representative Director	Director, President and Chief Executive Officer of Ashikaga Bank
Kiyoshi Kato	Senior Managing Director	Senior Executive Officer of Ashikaga Bank
Yutaka Horie	Senior Managing Director	Executive Officer and General Manager of Business Administration Dep., Ashikaga HD Senior Executive Officer of Ashikaga Bank
Hiroshi Mori	Managing Director	Executive Officer and General Manager of Auditing Dep., Ashikaga HD Managing Executive Officer of Ashikaga Bank
Kazuyuki Shimizu	Managing Director	Executive Officer and General Manager of Corporate Planning Dep., Ashikaga HD Managing Executive Officer of Ashikaga Bank
Mitsuo Sugiyama	Director	Executive Officer of Ashikaga Bank
Takashi Satake	Director	Executive Officer of Ashikaga Bank
Keizo Shinozaki	Director	Executive Officer of Ashikaga Bank
Yoshiaki Kosugi	Director	Executive Officer of Ashikaga Bank
	(Chief Officer of Ken'ou and Nikko Area Hub)	(Chief Officer of Ken'ou and Nikko Area Hub)
Eisuke Suzuki	Director	Executive Officer of Ashikaga Bank
	(General Manager of Treasury and Securities Division)	(General Manager of Treasury and Securities Division)
Hiroo Shimada	Director	Executive Officer of Ashikaga Bank

#### B. Directors who are the Audit and Supervisory Committee members

(Name)	(New Position)	(Current Position)
Akihiko Kuwako	Director	Operating Officer and General manager of Internal Audit Division, Ashikaga Bank
	The Audit and Supervisory Committee member	
Junichi Sato	Outside Director	
	The Audit and Supervisory Committee member	

(2) Retirement

(Name)	(Former Position)	(Note)
Kunihiro Ono	Director	Planned to continue to appointed as a Directors of Ashikaga HD
Masataka Komata	Director	
Shinjiro Takagi	Outside Director	
Yoshio Kohra	Outside Director	Planned to continue to appointed as a Directors of Ashikaga HD

(3) Changes Date

June 28, 2016 (planned)

End

<Contacts for inquiries regarding this notice>

Ashikaga HD and Ashikaga Bank

Ebihara and Yagi, Corporate Planning Department, Public Relations and IR Group

Tel: 028-626-0401

Reference: List of Directors and Executive Officers (as of Jun 28, 2016)

**Ashikaga Holdings, Co., Ltd. (Company with Nominating Committee, etc.)**

**Executive Officers**

Chairman and Chief Executive Officer	Satoshi Fujisawa
President and Chief Executive Officer	Masanao Matsushita
Executive Officer (General Manager of Business Administration Department)	Yutaka Horie
Executive Officer (General Manager of Auditing Department)	Hiroshi Mori
Executive Officer (General Manager of Corporate Planning Department)	Kazuyuki Shimizu

**Directors**

Director	Satoshi Fujisawa
Director	Masanao Matsushita
Director	Kunihiro Ono
Outside Director	Yoshio Kohra
Outside Director	Mitsuhiro Kitamura
Outside Director	Toru Nagasawa

**The Ashikaga Bank (Company with Audit and Supervisory Committee)**

**Directors (except Directors who are the Audit and Supervisory Committee members)**

Chairman and Director	Satoshi Fujisawa
President and Representative Director	Masanao Matsushita
Senior Managing Director	Kiyoshi Kato
Senior Managing Director	Yutaka Horie
Managing Director	Hiroshi Mori
Managing Director	Kazuyuki Shimizu
Director	Mitsuo Sugiyama
Director	Takashi Satake
Director	Keizo Shinozaki
Director (Chief Officer of Ken'ou and Nikko Area Hub)	Yoshiaki Kosugi
Director (General Manager of Treasury and Securities Division)	Eisuke Suzuki
Director	Hiroo Shimada

**Directors who are the Audit and Supervisory Committee members**

Director	Akihiko Kuwako
Outside Director	Junichi Sato
Outside Director	Shoji Fukui

End