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Securities identification code: 8544
June 5, 2018

To our shareholders:

Toshiyuki Kumagai
President
The Keiyo Bank, Ltd.
11-11, Fujimi 1-chome, Chuo-ku, Chiba City, Chiba Prefecture, Japan

NOTICE OF CONVOCATION OF THE 112TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 112th Annual General Meeting of Shareholders of The Keiyo Bank, Ltd. (the "Bank"), which will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or on the Internet, etc. After reviewing the Reference Documents for the General Meeting of Shareholders hereinafter described, please exercise your voting rights no later than Tuesday, June 26, 2018 at 5:05 p.m. (Japan Standard Time).

1. Date and Time: Wednesday, June 27, 2018 at 10:00 a.m. (Japan Standard Time)

(Reception desk opens at 9:00 a.m.)

2. Venue: Chiba-Minato Head Office of the Bank
"α Garden Hall" on the 2nd floor

5-45, Chiba-Minato, Chuo-ku, Chiba City, Chiba Prefecture, Japan

3. Purposes:

Items to be reported:

1. Business Report and Non-Consolidated Financial Statements for the 112th Term (from April 1, 2017 to March 31, 2018)
2. Consolidated Financial Statements for the 112th Term (from April 1, 2017 to March 31, 2018), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board.

Items to be resolved:

Proposal 1: Appropriation of surplus

Proposal 2: Consolidation of shares

Proposal 3: Election of four (4) Directors

Proposal 4: Election of three (3) Audit & Supervisory Board Members

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of surplus

In consideration of the public nature of the banking business, under our basic policy of conducting appropriate distribution to our stakeholders, while also striving to maintain sound management and full internal reserves, the Bank proposes year-end dividends and other appropriation of surplus for the fiscal year under review as follows.

Furthermore, with regard to internal reserves, the Bank will conduct capital investments in order to improve service to our customers, while also effectively utilizing its internal reserves to expand its business foundation, and enhance its management structure.

1. Matters related to year-end dividends
   (1) Type of dividend property

   Cash

   (2) Allocation of dividend property and total amount thereof

   ¥5.50 per common share of the Bank

   Total amount of dividends: ¥1,450,444,215

   The Bank paid an interim dividend of ¥5.50 per share, and thus the annual dividend for the fiscal year under review is ¥11 per share.

   (3) Effective date of distribution of dividends of surplus

   June 28, 2018

2. Matters related to other appropriations of surplus
   (1) Item of surplus to be increased and amount of increase thereof

   General reserve: ¥9,000,000,000

   (2) Item of surplus to be decreased and amount of decrease thereof

   Retained earnings brought forward: ¥9,000,000,000

Proposal 2: Consolidation of shares

1. Reasons for the proposal

   As announced in the "Action Plan for Consolidating Trading Units," domestic Japanese exchanges are aiming to standardize the trading units for shares of common stock ("units") issued by all domestic listed companies to 100-share units by October 1, 2018.

   As a bank listed on the Tokyo Stock Exchange, the Bank intends to honor this plan. At a meeting of its Board of Directors on April 26, 2018, the Bank resolved to transition from trading in 1,000-share units to trading in 100-share units, on the condition that this proposal is approved. Under the proposed transition, the Bank will consolidate shares (every 2 shares into 1 share) as described below, with the aim of keeping its investment units at a level considered desirable by Japanese stock exchanges (at least ¥50,000 and less than ¥500,000).

2. Details of the share consolidation

   (1) Consolidation ratio

   The Bank proposes to consolidate every 2 shares of common share into 1 share.

   Pursuant to the Companies Act, any fractional shares resulting from the share consolidation will be disposed of collectively, and the proceeds of the disposal will be distributed to the shareholders thereof in proportion to their fractional holdings.

   (2) Effective date of share consolidation

   October 1, 2018

   (3) Total number of shares authorized to be issued as of the effective date

   395,014,500 shares

   In proportion of the share consolidation, the number of authorized shares will reduce from the present figure of 790,029,000 shares to 395,014,500 shares.

   (4) Other matters

   The Bank intends to designate other essential matters, including how to dispose of fractional shares, to the Board of Directors.

[Reference]

If the proposal is approved as drafted, the Bank will, pursuant to Articles 182, Paragraph 2 and 195, Paragraph 1 of the Companies Act, effect an amendment to its Articles of Incorporation on October 1, 2018, without seeking shareholder approval for the amendment. The amendment will be as follows.

(Underlined indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
(Total Number of Shares Authorized to Be Issued) Article 6. The total number of shares authorized to be issued by the Bank shall be 790,029,000.	(Total Number of Shares Authorized to Be Issued) Article 6. The total number of shares authorized to be issued by the Bank shall be 395,014,500.
(Number of Shares per Share Unit) Article 8. The number of shares per share unit of the Bank shall be 1,000.	(Number of Shares per Share Unit) Article 8. The number of shares per share unit of the Bank shall be 100.

Proposal 3: Election of four (4) Directors

Upon the conclusion of this meeting, four (4) of Directors (Nobuo Kojima, Kiyoshi Hashimoto, Yasushi Saito, and Hiroshi Uchimura) will conclude their terms. Therefore, the Bank proposes the election of four (4) Directors.

The Candidates for Director are as follows.

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibilities (significant concurrent positions outside the Bank)</th><th>Number of the Bank's shares owned</th></tr>
<tr><td rowspan="2">1</td><td rowspan="2">Kiyoshi Hashimoto
(November 27, 1957)
(Reelection)</td><td>May 1981
June 2010
June 2013
June 2016</td><td>Joined the Bank
Director, General Manager of First Loan Division
Managing Director
Senior Executive Managing Director, Senior Managing Executive Officer (to present)
In charge of Auditing Division, Risk Management Division, Customer Consultation Office, Administrative Division, Systems Division, and Administrative-Work Centralized Division</td><td>30,000</td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for Director]
After serving in positions such as General Manager of Mimomi Branch and Sales Planning Division, Kiyoshi Hashimoto has held the position of Director since June 2010, and the position of Senior Executive Managing Director since June 2016, and he has performed his role and responsibilities appropriately. We have nominated him as a Candidate for Director because we have determined that he is able to continue to contribute to the operation of the Bank by leveraging his experience and knowledge developed in his role as Director.</td></tr>
<tr><td rowspan="2">2</td><td rowspan="2">Satoru Akiyama
(March 4, 1964)
(New election)</td><td>May 1986
Apr. 2005
June 2013
June 2015
June 2016
June 2017</td><td>Joined the Bank
General Manager of Tsudanuma Branch
General Manager of Kashiwa Branch
Director, General Manager of Funabashi Branch
Executive Officer, General Manager of Funabashi Branch
Managing Executive Officer (to present)
In charge of Loan Division</td><td>31,430</td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for Director]
Having served in positions such as General Manager of Kashiwa Branch, Director and General Manager of Funabashi Branch, and Managing Executive Officer, Satoru Akiyama has extensive business experience and is well versed in the affairs of the Bank. We have nominated him as a Candidate for Director because we have determined that he is able to contribute to the operation of the Bank by leveraging his experience and knowledge developed in his role as Director.</td></tr>
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<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, position and responsibilities (significant concurrent positions outside the Bank)</th><th>Number of the Bank’s shares owned</th></tr>
<tr><td rowspan="2">3</td><td>Yasushi Saito
(June 3, 1942)
(Reelection)
(Outside)
(Independent)</td><td>Feb. 1975 Research Associate of Chiba University
Feb. 1984 Lecturer of Chiba University
Dec. 1993 Professor of Yamagata University
May 1995 Professor of Chiba University
Apr. 2005 Director-General of Chiba University Hospital
Apr. 2007 Vice President and Executive Director of Chiba University
Apr. 2008 President of Chiba University
Apr. 2014 Hospital Manager in Chiba City (to present)
June 2014 Outside Director of the Bank (to present)
(Significant concurrent position outside the Bank)
Hospital Manager in Chiba City</td><td>0</td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for Outside Director]
Yasushi Saito has extensive knowledge and experience in school operation developed over many years as a university professor. We have nominated him once again as a Candidate for Outside Director so that he can apply these attributes to the operation of the Bank. Furthermore, although he has no experience in corporate management, apart from having previously been an Outside Officer, we have determined that he will be able to fulfill his duties as an Outside Director in an appropriate manner. Yasushi Saito will have served as an Outside Director for four (4) years upon the conclusion of this meeting.
[Regarding independence]
Yasushi Saito fulfills the criteria set out in the Keiyo Bank’s “Standards for Evaluation of the Independence of Outside Officers.” He serves as Hospital Manager in Chiba City. However, we believe that this role does not affect his independence given that the Bank’s transactions with Chiba City in fiscal 2017 amounted to less than 1% of Chiba City’s revenue and less than 1% of the Bank’s consolidated gross banking profits.</td></tr>
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No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Bank)		Number of the Bank's shares owned
4	Hiroshi Uchimura (April 15, 1950) (Reelection) (Outside) (Independent)	Apr. 1974	Joined Ministry of Finance	1,000
		July 1993	Director of Research Division, International Finance Bureau	
		July 1999	Director of General Affairs Division, Commissioner's Secretariat, Financial Supervisory Agency	
		July 2000	Director-General of Tokai Local Finance Bureau, Ministry of Finance	
		July 2001	Director-General of Kinki Local Finance Bureau, Ministry of Finance	
		July 2004	Director-General of Kanto Local Finance Bureau	
		Sept. 2005	Director-General for Policy Planning, Ministry of Land, Infrastructure, Transport and Tourism	
		July 2006	Deputy Chairman and Managing Director of the Second Association of Regional Banks	
		Nov. 2015	Advisor of Legal Division, Sompo Japan Nipponkoa Insurance Inc.	
		June 2016	Outside Director of the Bank (to present)	
	[Reasons for nomination as candidate for Outside Director] Hiroshi Uchimura has extensive knowledge and experience in general finance developed since he entered the Ministry of Finance, serving in roles such as Director-General of the Tokai, Kinki, and Kanto Finance Bureaus. We have nominated him once again as a Candidate for Outside Director in order for him to apply these attributes to the operation of the Bank. Furthermore, although he has no experience in corporate management, apart from having previously been an Outside Officer, we have determined that he will be able to fulfill his duties as an Outside Director in an appropriate manner. Hiroshi Uchimura will have served as an Outside Director for two (2) years upon the conclusion of this meeting. [Regarding independence] Hiroshi Uchimura fulfills the criteria set out in the Keiyo Bank's "Standards for Evaluation of the Independence of Outside Officers." He served the Second Association of Regional Banks as Deputy Chairman and Managing Director until October 2015. However, we believe that this experience does not affect his independence given that the Bank's transactions with the Second Association of Regional Banks in fiscal 2017 amounted to less than 1% of the corporation's ordinary revenue.			

Notes: 1. There is no special interest between the candidates and the Bank.

2. Yasushi Saito and Hiroshi Uchimura are candidates for Outside Director. The Bank will notify the Tokyo Stock Exchange with regard to Yasushi Saito and Hiroshi Uchimura being independent officers according to the rules of the Stock Exchange.

3. With regard to the limited liability agreement for candidates for Outside Director, if Yasushi Saito and Hiroshi Uchimura are elected, the Bank will conclude an agreement with them based on Article 427, Paragraph 1 of the Companies Act, limiting their liability for damages under Article 423, Paragraph 1 of the Companies Act, to the minimum liability amount specified in Article 425, Paragraph 1 of the Companies Act.

Proposal 4: Election of three (3) Audit & Supervisory Board Members

Upon the conclusion of this meeting, three (3) of Audit & Supervisory Board Members (Susumu Ozawa, Hiroshi Otsuka, and Isao Ono) will conclude their terms. Therefore, the Bank proposes the election of three (3) Audit & Supervisory Board Members.

Please note that this proposal has obtained the consent of the Audit & Supervisory Board.

The Candidates for Audit & Supervisory Board Member are as follows.

No.	Name (Date of birth)	Career summary and position (significant concurrent positions outside the Bank)		Number of the Bank's shares owned
1	Koichi Takahashi (April 3, 1962) (New election)	May 1985	Joined the Bank	1,000
		Feb. 2005	General Manager of Okubo Branch	
		June 2006	General Manager of Nishi-Chiba Branch	
		June 2007	Leader of PR Group, Corporate Planning Division	
		June 2008	Leader of Corporate Planning Group and PR Group, Corporate Planning Division	
		Feb. 2009	Leader of Corporate Planning Group, Corporate Planning Division	
		Apr. 2010	Deputy Manager of Corporate Planning Division and Leader of Corporate Planning Group	
		June 2010	General Manager of Noda Branch	
		June 2012	General Manager of Kohokudai Branch	
		June 2014	General Manager of Risk Management Division (to present)	
	[Reasons for nomination as candidate for Audit & Supervisory Board Member] Koichi Takahashi has developed broad knowledge and extensive business experience through business administration, in addition to his previous roles, such as General Manager of Noda Branch, General Manager of Kohokudai Branch, and General Manager of Risk Management Division. We have nominated him as a Candidate for Audit & Supervisory Board Member as we have determined that he will further enhance our auditing functions by leveraging this knowledge and experience in the operation of the Bank.			

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary and position (significant concurrent positions outside the Bank)</th><th>Number of the Bank’s shares owned</th></tr>
<tr><td rowspan="2">2</td><td>Isao Ono
(May 23, 1944)
(Reelection)
(Outside)
(Independent)</td><td>Apr. 1968 Joined Hitachi, Ltd.
June 2002 Senior Managing Director, General Manager of Information & Telecommunications System Business and CEO
Apr. 2004 Representative Executive Officer, Executive Vice President and Executive Officer
Apr. 2006 Special Adviser
June 2006 Representative Executive Officer, President and CEO of Hitachi Software Engineering Co., Ltd.
(now Hitachi Solutions, Ltd.)
June 2006 Outside Audit & Supervisory Board Member of the Bank
Apr. 2010 Chairman of the Board of Hitachi Software Engineering Co., Ltd.
June 2010 Director of Hitachi, Ltd.
Oct. 2010 Director, Chairman of the Board of Hitachi Solutions, Ltd.
Apr. 2012 Chairman Emeritus of Hitachi Solutions, Ltd.
Apr. 2014 Honorary Chairman Emeritus of Hitachi Solutions, Ltd. (to present)
June 2014 Outside Audit & Supervisory Board Member of NSD Co., Ltd. (to present)
June 2014 Outside Audit & Supervisory Board Member of the Bank (to present)
(Significant concurrent positions outside the Bank)
Honorary Chairman Emeritus of Hitachi Solutions, Ltd.
Outside Audit & Supervisory Board Member of NSD Co., Ltd.</td><td>10,000</td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for Outside Audit & Supervisory Board Member]
Isao Ono has accumulated broad knowledge and extensive business experience from his long years in business administration. He also has in-depth knowledge about IT in finance. We have nominated him once again as a Candidate for Outside Audit & Supervisory Board Member as we have determined that he will further enhance our auditing functions by leveraging this knowledge and experience in the operation of the Bank. Isao Ono will have served as Outside Audit & Supervisory Board Member for eight (8) years upon the conclusion of this meeting.
[Regarding independence]
Isao Ono fulfills the criteria set out in the Keiyo Bank’s “Standards for Evaluation of the Independence of Outside Officers.” He served as Director and Chairman of the Board of Hitachi Solutions, Ltd. until April 2012. However, we believe that this experience does not affect his independence given that the Bank’s transactions with Hitachi Solutions in fiscal 2017 amounted to less than 1% of the company’s consolidated net sales and less than 1% of the Bank’s consolidated gross banking profits. He served as Director of Hitachi Ltd. until June 2012. However, we believe that this experience does not affect his independence given that the Bank’s transactions with Hitachi in fiscal 2017 amounted to less than 1% of the company’s consolidated net sales and less than 1% of the Bank’s consolidated gross banking profits.</td></tr>
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<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary and position (significant concurrent positions outside the Bank)</th><th>Number of the Bank’s shares owned</th></tr>
<tr><td rowspan="2">3</td><td>Tsutomu Hanada
(January 15, 1944)
(New election)
(Outside)
(Independent)</td><td>Apr. 1966 Joined Keisei Electric Railway Co., Ltd.
July 1993 General Manager of Transportation Department, Railway Headquarters
June 1998 Director, Deputy General Manager of Railway Headquarters
June 2000 Managing Director
June 2002 Outside Director of Shin-Keisei Electric Railway Co., Ltd. (to present)
June 2002 Representative Director, Senior Managing Director of Keisei Electric Railway Co., Ltd.
June 2004 Representative Director and President
June 2005 External Director of Oriental Land Co., Ltd. (to present)
June 2011 Representative Director and Chairman of Keisei Electric Railway Co., Ltd.
June 2015 Adviser (to present)
(Significant concurrent positions outside the Bank)
Adviser of Keisei Electric Railway Co., Ltd.
Outside Director of Shin-Keisei Electric Railway Co., Ltd.
External Director of Oriental Land Co., Ltd.</td><td>0</td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for Outside Audit & Supervisory Board Member]
Tsutomu Hanada has accumulated broad knowledge and extensive business experience from his long years in business administration. We have nominated him as a Candidate for Outside Audit & Supervisory Board Member as we have determined that he will further enhance our auditing functions by leveraging this knowledge and experience in the operation of the Bank.
[Regarding independence]
Tsutomu Hanada fulfills the criteria set out in the Keiyo Bank’s “Standards for Evaluation of the Independence of Outside Officers.” He served as Representative Director and Chairman of Keisei Electric Railway Co., Ltd. until June 2015. However, we believe that this experience does not affect his independence given that the Bank’s transactions with Keisei Electric Railway in fiscal 2017 amounted to less than 1% of the company’s consolidated net sales and less than 1% of the Bank’s consolidated gross banking profits.</td></tr>
</table>

Notes: 1. There is no special interest between the candidates and the Bank.

2. Isao Ono and Tsutomu Hanada are candidates for Outside Audit & Supervisory Board Members. The Bank will notify the Tokyo Stock Exchange with regard to Isao Ono and Tsutomu Hanada being independent officers according to the rules of the Stock Exchange.

3. With regard to the limited liability agreement for candidates of Outside Audit & Supervisory Board Member, if Isao Ono and Tsutomu Hanada are elected, the Bank will conclude an agreement with them based on Article 427, Paragraph 1 of the Companies Act, limiting their liability for damages under Article 423, Paragraph 1 of the Companies Act, to the minimum liability amount specified in Article 425, Paragraph 1 of the Companies Act.

<Reference> Standards for Evaluation of the Independence of Outside Officers

The following must not currently apply to Outside Directors and Outside Audit & Supervisory Board Members of the Bank, or have applied in the recent past (Note 1).

1. Persons for whom the Bank is a major trading partner (Note 2). This includes executives of companies of which the Bank is a major trading partner, as well as the parent Bank and major subsidiaries of said companies.
2. Persons who are major trading partners of the Bank (Note 3). This includes executives of companies that are major trading partners of the Bank, as well as the parent company and major subsidiaries of said companies.
3. Consultant, accounting professionals or legal professionals who have received cash or other assets averaging ¥10 million or more per year over the last 3 years from the Bank, apart from officers' remuneration (this includes individuals who hold positions at bodies such as companies or organizations that have received said assets).
4. Major shareholders of the Bank (Note 4), or their executives.
5. Close relatives (Note 6) of any of the following (excluding those who are immaterial (Note 5)):
   (1) Any persons who fall under any of the above 1 through 4; or
   (2) Directors, Audit & Supervisory Board Members, or major employees, etc. of the Bank.

Note 1: This refers to circumstances that are seen to be essentially the same as those at present. For example, this includes instances in which circumstances apply at the point that a proposal for election as an Outside Director or Outside Audit & Supervisory Board Member is adopted at the General Meeting of Shareholders.

Note 2: Trading partners for which the Bank was the source of 2% or more of said trading partner's consolidated net sales in the most recent fiscal year.

Note 3: Trading partners that were the source of 2% or more of the Bank's consolidated gross operating profits in the most recent fiscal year.

Note 4: Shareholders that hold 10% or more of total voting rights.

Note 5: With regard to executives, this refers to officers of companies or trading partners, and with regard to those who hold positions at accounting firms and law firms etc., this refers to certified public accountants and lawyers, etc.

Note 6: Relatives within the second degree of consanguinity.