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(Securities Code: 8370)
May 29, 2020

To Shareholders with Voting Rights:

Yasuyuki Matsuoka
President
The Kiyo Bank, Ltd.
1-35, Honmachi, Wakayama City
Wakayama, Japan

NOTICE OF CONVOCATION OF THE 210TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to inform that the 210th Annual General Meeting of Shareholders of The Kiyo Bank, Ltd. (the "Bank") will be held for the purposes as described below.

Please note that you can exercise your voting rights in writing, or via the Internet, etc. In that case, please review the Reference Documents for the General Meeting of Shareholders (described hereinafter) and exercise your voting rights by 5 p.m. on Thursday, June 25, 2020 Japan time.

1. **Date and Time:** Friday, June 26, 2020 at 10 a.m. Japan time

2. **Place:** 4F Grande, Daiwa Roynet Hotel Wakayama,
26-1, Shichibancho, Wakayama City, Wakayama, Japan

3. **Meeting Agenda:**

Matters to be reported:
1. The Business Report and Non-consolidated Financial Statements for the Bank's 210th Fiscal Year (from April 1, 2019 to March 31, 2020)
2. Consolidated Financial Statements for the Bank's 210th Fiscal Year (from April 1, 2019 to March 31, 2020) 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: Appropriation of Surplus
Proposal No. 2: Election of Six (6) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
Proposal No. 3: Payment of Retirement Bonus to a Retiring Director

● When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

● If you are unable to attend the meeting, please exercise your voting rights in advance by mail, or via the Internet, etc.

Exercise of Voting Rights by Mail

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the following deadline.

Deadline for Exercise of Voting Rights: 5 p.m., Thursday, June 25, 2020, Japan time

Exercise of Voting Rights via the Internet, etc.

Please follow the instructions on the voting website, and indicate your vote for or against the proposals by the following deadline.

[To shareholders using smartphones]

You can easily exercise your voting rights by scanning the QR code.

Deadline for Exercise of Voting Rights: 5 p.m., Thursday, June 25, 2020, Japan time

[Handling of Duplicate Voting]

(1) If you vote both in writing on the Voting Rights Exercise Form and via the Internet, etc., only your vote placed via the Internet, etc. will be valid.
(2) If you submit your vote multiple times via the Internet, etc., only the last vote will be valid.

End

◎ Please note that a person who is not a shareholder such as a proxy or an accompanying person cannot attend the General Meeting of Shareholders. If exercising voting rights via proxy in accordance with the provisions of the Articles of Incorporation, please submit a document certifying the authority of proxy.

◎ In accordance with laws and regulations as well as Article 18 of the Articles of Incorporation of the Bank, the following documents are posted on the Bank's website and are therefore not included with this document. Therefore, the Attached Documents of this Notice of Convocation are only part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in the preparation of the Auditor's Report.

1) "Systems for Ensuring the Properness of Business Activities and the Operation of the Systems", "Matters concerning specified Wholly-Owned Subsidiary company", "Matters concerning Transaction between the Stock Company and its Parent Company, etc.", "Matters concerning Accounting Advisor(s)" and "Others" in the Business Report
2) Non-consolidated Statement of Changes in Net Assets and Notes to the Non-consolidated Financial Statements
3) Consolidated Statement of Changes in Net Assets and Notes to the Consolidated Financial Statements

◎ Any updates to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, and the Consolidated Financial Statements will be posted on the Bank's website.

Website of the Bank	https://www.kiyobank.co.jp/investors/ir/meeting/

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

As a basic policy, in light of its public nature as a regional financial institution, the Bank aims to secure both a stable management foundation over the long term, accumulating appropriate internal reserves with the intent of strengthening its financial structure, as well as strengthening returns to shareholders, and as a management index to indicate profitability and capital efficiency, work to improve the stock price.

Based on this basic policy, it is proposed that the surplus be appropriated as follows, giving comprehensive consideration to factors such as the result of the 210th term as well as an internal reserve provided for future business development.

Matters concerning year-end dividends

1) Type of dividend property
   Cash
2) Matters concerning the allotment of dividend property and the total amount
   35 yen per share of common stock, for a total of 2,388,883,525 yen
3) Effective date of distribution of surplus
   Monday, June 29, 2020

Proposal No. 2: Election of Six (6) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all six (6) Directors (excluding Directors serving as Audit and Supervisory Committee Members; hereinafter, the same shall apply in this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. We therefore propose the election of six (6) Directors.

Furthermore, the selection of candidates for Director has been determined following the deliberation of the Nomination Advisory Committee (Note).

Additionally, upon deliberation on this Proposal, the Audit and Supervisory Committee determined that each candidate was suitable as Director of the Bank in view of factors such as their status of business execution and business results during the fiscal year under review.

The candidates for Director are as follows.

(Note) The Nomination Advisory Committee is a voluntary advisory body that deliberates on matters about which it has been consulted by the Board of Directors, in order to enhance transparency in the appointment of Directors, etc.; majority of its members are Independent Outside Directors, and its Chairperson is also an Independent Outside Director.

No.	Name		Current position at the Bank
1	Yasuyuki Matsuoka	Reappointment	President and Representative Director, President and Executive Officer
2	Hiroyuki Haraguchi	Reappointment	Director, Managing Executive Officer
3	Kazuhiko Sakiyama	New candidate	Senior Executive Officer
4	Norio Maruoka	New candidate	Executive Officer
5	Shuji Noda	New candidate	Executive Officer
6	Sakae Mizobuchi	New candidate	Executive Officer

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience
(Positions, responsibilities, and significant concurrent positions)</th><th>Number of shares of the Bank held</th></tr>
<tr><td rowspan="2">1</td><td>Reappointment

Yasuyuki Matsuoka
Oct. 18, 1955
(64 years old)

Term of office as Director
15 years</td><td>Apr. 1978 Joined the Bank and served as Deputy Manager of Head Office Marketing Department and General Manager of Shirahama Branch, etc.
Jun. 2002 General Manager, Secretarial Office, Management Planning Department
Oct. 2002 General Manager, Reform Project Promotion Office; General Manager, Secretarial Office
Apr. 2003 Deputy General Manager, Management Planning Division
Apr. 2004 General Manager, Management Planning Division
Jun. 2005 Director; General Manager, Business Promotion Division
Jun. 2009 Managing Director; General Manager, Head Office Marketing Department
Jun. 2012 Managing Director
Jun. 2013 Senior Managing Director
Jun. 2015 President and Representative Director
Jun. 2016 President and Representative Director, President and Executive Officer (current position)
(Current responsibilities) Audit Department</td><td>31,603 shares</td></tr>
<tr><td colspan="2">[Reasons for nomination as a candidate for Director]
Mr. Yasuyuki Matsuoka has been appointed as Director since June 2005, served as President and Representative Director from June 2015, and has knowledge and experience to precisely, fairly, and efficiently execute corporate management of banks, and as the Bank has judged that he can continue to contribute to management, he has been selected as a candidate for Director.</td></tr>
<tr><td rowspan="2">2</td><td>Reappointment

Hiroyuki Haraguchi
Nov. 25, 1962
(57 years old)

Term of office as Director
3 years</td><td>Apr. 1985 Joined the Bank and served as General Manager, Kibi Branch; General Manager, Sumiyoshi Branch, etc.
Jun. 2010 General Manager, Computer Systems Department
Oct. 2012 General Manager, Tanabe Branch
Jun. 2014 Executive Officer; General Manager, Tanabe Branch
Jun. 2015 Executive Officer; General Manager, Marketing Supervisory Department, Business Promotion Division
Jun. 2016 Executive Officer; General Manager, Business Promotion Division; General Manager, Marketing Supervisory Department; General Manager, Marketing Planning Department
Oct. 2016 Executive Officer; General Manager, Business Promotion Division; General Manager, Marketing Supervisory Department
Apr. 2017 Executive Officer
Jun. 2017 Director, Senior Executive Officer
Apr. 2018 Director, Senior Executive Officer; General Manager, General Administration Division
Jun. 2019 Director, Managing Executive Officer; General Manager, Planning Division
Apr. 2020 Director, Managing Executive Officer; General Manager, Management Planning Division; General Manager, Human Resources Department (current position)
(Current responsibilities) Tokyo Headquarters, Business Promotion Division</td><td>8,100 shares</td></tr>
<tr><td colspan="2">[Reasons for nomination as a candidate for Director]
Mr. Hiroyuki Haraguchi has served as General Manager of Sumiyoshi Branch and General Manager of Tanabe Branch, etc., served as Director from June 2017, and has knowledge and experience to precisely, fairly, and efficiently execute corporate management of banks, and as the Bank has judged that he can continue to contribute to management, he has been selected as a candidate for Director.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience
(Positions, responsibilities, and significant concurrent positions)</th><th>Number of shares of the Bank held</th></tr>
<tr><td rowspan="2">3</td><td>New candidate

Kazuhiko Sakiyama
Oct. 7, 1961
(58 years old)

Term of office as Director
-</td><td>Apr. 1984 Joined the Bank and served as Acting General Manager of Retail Marketing Department, Business Promotion Division and General Manager of Koyaguchi Branch, etc.
Jun. 2009 Deputy General Manager, Loan Department, Loan Division
Jun. 2011 General Manager, Shingu Branch
Jun. 2013 General Manager, Higashi-Wakayama Branch
Jun. 2015 Executive Officer; General Manager, Higashi-Wakayama Branch
Jun. 2016 Executive Officer; General Manager, Computer Systems Division
Oct. 2016 Executive Officer; General Manager, Computer Systems Division; General Manager, Integrated Administration Department
Oct. 2017 Executive Officer; General Manager, Computer Systems Division
Apr. 2018 Executive Officer; General Manager, Tokyo Headquarters; General Manager, Tokyo Branch
Jun. 2019 Senior Executive Officer; General Manager, Tokyo Headquarters; General Manager, Tokyo Branch
Apr. 2020 Senior Executive Officer; General Manager, General Administration Division (current position)</td><td rowspan="2">5,768 shares</td></tr>
<tr><td colspan="2">[Reasons for nomination as a candidate for Director]
Mr. Kazuhiko Sakiyama has served as General Manager of Shingu Branch and General Manager of Higashi-Wakayama Branch, etc., served as Executive Officer from June 2015, and has knowledge and experience to precisely, fairly, and efficiently execute corporate management of banks, and as the Bank has judged that he can contribute to management, he has been selected as a candidate for Director.</td></tr>
<tr><td rowspan="2">4</td><td>New candidate

Norio Maruoka
Sept. 23, 1964
(55 years old)

Term of office as Director
-</td><td>Apr. 1988 Joined the Bank and served as General Manager of Osaka Chuo Branch and General Manager of Hirano Branch, etc.
Jun. 2013 General Manager, Risk Management Department
Jun. 2014 General Manager, Strategy Planning Department, Management Planning Division
Jun. 2015 General Manager, Loan Department, Loan Division
Oct. 2015 General Manager, Loan Department
Apr. 2017 Executive Officer; General Manager, Loan Department
Apr. 2018 Executive Officer; General Manager, Sakai Operations Department; General Manager, Minami-Osaka Operations Department
Apr. 2020 Executive Officer; General Manager, Business Promotion Division (current position)</td><td rowspan="2">7,668 shares</td></tr>
<tr><td colspan="2">[Reasons for nomination as a candidate for Director]
Mr. Norio Maruoka has served as General Manager of Hirano Branch and General Manager of Loan Department, etc., served as Executive Officer from April 2017, and has knowledge and experience to precisely, fairly, and efficiently execute corporate management of banks, and as the Bank has judged that he can contribute to management, he has been selected as a candidate for Director.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience
(Positions, responsibilities, and significant concurrent positions)</th><th>Number of shares of the Bank held</th></tr>
<tr><td rowspan="2">5</td><td>New candidate

Shuji Noda
Nov. 14, 1965
(54 years old)

Term of office as Director
-</td><td>Apr. 1989 Joined the Bank and served as Acting General Manager of Management Planning Department, Management Planning Division and Acting General Manager of Human Resources Department, Management Planning Division, etc.
Jun. 2011 Deputy General Manager, Risk Management Department
Jun. 2014 General Manager, Risk Management Department
Jun. 2015 General Manager, Treasury and Securities Department, Tokyo Headquarters
Jun. 2016 General Manager, Human Resources Department
Apr. 2018 General Manager, Human Resources Department, General Administration Division
Jun. 2018 Executive Officer; General Manager, Human Resources Department, General Administration Division
Apr. 2020 Executive Officer; General Manager, Tokyo Headquarters; General Manager, Tokyo Branch (current position)</td><td>5,635 shares</td></tr>
<tr><td colspan="2">[Reasons for nomination as a candidate for Director]
Mr. Shuji Noda has served as General Manager of Treasury and Securities Department, Tokyo Headquarters and General Manager of Human Resources Department, etc., served as Executive Officer from June 2018, and has knowledge and experience to precisely, fairly, and efficiently execute corporate management of banks, and as the Bank has judged that he can contribute to management, he has been selected as a candidate for Director.</td></tr>
<tr><td rowspan="2">6</td><td>New candidate

Sakae Mizobuchi
Dec. 21, 1964
(55 years old)

Term of office as Director
-</td><td>Apr. 1988 Joined the Bank and served as Manager, Head Office Marketing Department and General Manager, Yao-Minami Branch, etc.
Oct. 2010 Deputy General Manager, Marketing Supervisory Department, Business Promotion Division
Jun. 2011 Deputy General Manager, Loan Department, Loan Division
Jun. 2013 General Manager, Hirano Branch
Apr. 2015 General Manager, Regional Development Department, Business Promotion Division
Jun. 2016 General Manager, Higashi-Wakayama Branch
Oct. 2016 General Manager, Higashi-Wakayama Branch in charge of Associate Branches
Apr. 2018 General Manager, Higashi-Wakayama Branch in charge of Associate Branches; General Manager, Wakayama-Higashi Corporate Sales Department
Apr. 2019 Executive Officer; General Manager, Loan Department
Jun. 2019 Executive Officer; General Manager, Loan Division; General Manager, Loan Department (current position)
Jun. 2019 President and Representative Director, The Hanwa Credit & Guaranty Service Co., Ltd. (current position)
(Significant concurrent positions)
President and Representative Director, The Hanwa Credit & Guaranty Service Co., Ltd.</td><td>5,233 shares</td></tr>
<tr><td colspan="2">[Reasons for nomination as a candidate for Director]
Mr. Sakae Mizobuchi has served as General Manager of Regional Development Department, Business Promotion Division and General Manager of Higashi-Wakayama Branch, etc., served as Executive Officer from April 2019, and has knowledge and experience to precisely, fairly, and efficiently execute corporate management of banks, and as the Bank has judged that he can contribute to management, he has been selected as a candidate for Director.</td></tr>
</table>

(Notes)
1. There are no special interests between each candidate and the Bank.
2. Terms of office as Director stated above are those as at the end of this Annual General Meeting of Shareholders.

(Reference) Composition of the Board of Directors after election (Plan)

	Name	Position
<Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)>		
Male	Yasuyuki Matsuoka	President and Representative Director, President and Executive Officer
Male	Hiroyuki Haraguchi	Director, Managing Executive Officer
Male	Kazuhiko Sakiyama	Director, Managing Executive Officer
Male	Norio Maruoka	Director, Senior Executive Officer
Male	Shuji Noda	Director, Executive Officer
Male	Sakae Mizobuchi	Director, Executive Officer

<Directors Serving as Audit and Supervisory Committee Members>			
Male	Masahiro Haito		Director, Audit and Supervisory Committee Member (Full-time)
Male	Ryuji Nishikawa		Director, Audit and Supervisory Committee Member (Full-time)
Male	Hachiro Mizuno	Outside Independent Officer	Director, Audit and Supervisory Committee Member
Female	Megumi Nishida	Outside Independent Officer	Director, Audit and Supervisory Committee Member
Female	Tomoko Hori	Outside Independent Officer	Director, Audit and Supervisory Committee Member
Male	Motohiro Adachi	Outside Independent Officer	Director, Audit and Supervisory Committee Member

(Note)
Of the total twelve (12) directors, two (2) are female, and its ratio is 16.6%. In addition, four (4) are outside directors (all are independent directors), and its ratio is 33.3%.

Proposal No.3: Payment of Retirement Bonus to a Retiring Director

<Payment of 30,389,000 yen for the term of office before the abolishment of retirement bonus system in June 2004 (seven (7) years)>

Mr. Hiroomi Katayama will retire from his position as Director (excluding Directors serving as Audit and Supervisory Committee Members) at the conclusion of this Annual General Meeting of Shareholders, and we therefore propose the payment of retirement bonus for the amount of 30,389,000 yen based on certain standards set forth by the Bank, to recognize his services while in office from the date of his appointment until June 29, 2004. We request that the timing and method, etc. of payment be delegated to the Board of Directors.

The payment of retirement bonus has been decided after deliberation of the Remuneration Advisory Committee (Note).

In a resolution at a meeting of the Board of Directors held in May 2004 and deliberations of Corporate Auditors, the Bank abolished the retirement bonus system as of the conclusion of the Annual General Meeting of Shareholders held on June 29, 2004. Therefore, this proposal is for the payment of retirement bonus for Mr. Katayama's services during his time in office until the time when the retirement bonus system was abolished (seven (7) years from June 1997 to June 2004).

In addition, the Audit and Supervisory Committee has determined that this proposal is appropriate considering Mr. Katayama's business operation and performance, etc. during his term of office.

(Note) The Remuneration Advisory Committee is a non-statutory advisory body that deliberates on matters about which it has been consulted by the Board of Directors, in order to enhance transparency in the process and the function of the Board of Directors in determination of Directors' remuneration; half or more of its members are Independent Outside Directors, and its Chairperson is also an Independent Outside Director.

The past experience of the retiring Director is as follows.

Name	Past experience	
Hiroomi Katayama	Jun. 1997	Director, the Bank
	May 2001	Managing Director, the Bank
	Apr. 2002	President and Representative Director, the Bank
	Jun. 2015	Chairman and Representative Director, the Bank (current position)