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Securities identification code: 8544  
June 6, 2017

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 111TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 111th 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 27, 2017 at 5:05 p.m. (Japan Standard Time).

**1. Date and Time:** Wednesday, June 28, 2017 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 111th Term (from April 1, 2016 to March 31, 2017)
2. Consolidated Financial Statements for the 111th Term (from April 1, 2016 to March 31, 2017), 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:** Election of five (5) Directors

## 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: ¥1,450,248,866

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 29, 2017

#### 2. Matters related to other appropriations of surplus

##### (1) Item of surplus to be increased and amount of increase thereof

General reserve: ¥8,000,000,000

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

Retained earnings brought forward: ¥8,000,000,000

**Proposal 2:** Election of five (5) Directors

Upon the conclusion of this meeting, five (5) of Directors (Toshiyuki Kumagai, Tsuguo Maru, Hiroshi Oshima, Ichiro Kimizuka, and Katsusada Akiyama) will conclude their terms. Therefore, the Bank proposes the election of five (5) Directors.

The Candidates for Director are as follows.

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Bank)	Number of the Bank's shares owned	
1	Toshiyuki Kumagai (November 25, 1957) (Reelection)	May 1981	Joined the Bank	70,000
		June 2009	Director, General Manager of Corporate Planning Division	
June 2012	Managing Director, General Manager of Corporate Planning Division			
June 2014	Senior Executive Managing Director			
June 2016	President (to present) Head of overall operations			
Reasons for nomination as candidate for Director After serving in positions such as General Manager of Urayasu Branch and Corporate Planning Division, Toshiyuki Kumagai has held the position of Director since June 2009, and the position of President 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.				
2	Hiroshi Oshima (January 22, 1960) (Reelection)	May 1982	Joined the Bank	31,000
		June 2011	Director, General Manager of Tokyo Branch	
June 2014	Managing Director, General Manager of Sales Planning Division			
Oct. 2014	Managing Director, General Manager of Fund Securities Division			
June 2016	Managing Director, Managing Executive Officer (to present) In charge of Fund Securities Division, International Division, and General Affairs Division			
Reasons for nomination as candidate for Director Having served in positions such as General Manager of Noda Branch and Mimomi Branch, Hiroshi Oshima has held the position of Director since June 2011. He 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 continue to contribute to the operation of the Bank by leveraging his experience and knowledge developed in his role as Director.				

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Bank)	Number of the Bank's shares owned
3	Ichiro Kimizuka (February 24, 1961) (Reelection)	May 1983      Joined the Bank	15,000
		June 2011      General Manager of Personnel Department	
		June 2013      Director, General Manager of Personnel Department	
		June 2016      Director, Managing Executive Officer (to present) In charge of Corporate Planning Division, Tokyo Office, Personnel Department, and Secretary Section	
Reasons for nomination as candidate for Director			
Having served in positions such as General Manager of Edogawadai Branch and Personnel Department, Ichiro Kimizuka has held the position of Director since June 2013. He 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 continue to contribute to the operation of the Bank by leveraging his experience and knowledge developed in his role as Director.			
4	Tetsuya Sakasai (October 29, 1958) (New election)	May 1982      Joined the Bank	39,000
		June 2010      General Manager of Sales and Public Relations Division	
		Dec. 2012      General Manager of Narita Branch	
		June 2013      Director, General Manager of Narita Branch	
		June 2014      Director, General Manager of Tokyo Branch	
		July 2015      Director, General Manager of Tokyo Branch and General Manager of Toyo-cho Corporate Sales Office	
		June 2016      Managing Executive Officer (to present)	
Reasons for nomination as candidate for Director			
Having served in positions such as General Manager of Sales and Public Relations Division, General Manager of Narita Branch and Managing Executive Officer, Tetsuya Sakasai 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.			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Bank)	Number of the Bank's shares owned
5	Katsusada Akiyama (November 28, 1950) (Reelection) (Outside)	<p>Apr. 1974      Joined the Bank of Japan</p> <p>July 1981      Secretariat Office</p> <p>July 1983      Assistant to London Representative Councillor</p> <p>May 1992      Head, Policy Public Relations Division, Monetary Affairs Department</p> <p>Oct. 1994      Head, Coordination Division, Monetary Affairs Department</p> <p>July 1997      General Manager, Shimonoseki Branch</p> <p>Sept. 1998      Examiner, Examination Department</p> <p>May 2000      Director-General, Currency Issue Department</p> <p>May 2003      Director-General, Secretariat of the Policy Board</p> <p>Sept. 2005      Standing Director of the Second Association of Regional Banks</p> <p>June 2015      Outside Director of the Bank (to present)</p> <p>June 2015      Outside Corporate Auditor of Sanyo Engineering &amp; Construction Inc. (to present)</p> <p>July 2015      Advisor, Meiji Yasuda Life Insurance Company (to present)</p> <p>(Significant concurrent positions outside the Bank) Outside Corporate Auditor of Sanyo Engineering &amp; Construction Inc. Advisor, Meiji Yasuda Life Insurance Company</p>	0
<p>Reasons for nomination as candidate for Outside Director</p> <p>Katsusada Akiyama has extensive knowledge of and experience in general finance developed from serving in roles such as Director-General of Currency Issue Department and Director-General of Secretariat of the Policy Board of the Bank of Japan. We have nominated him as a candidate for Outside Director in order for him to continue to apply these attributes to the operation of the Bank. Furthermore, although Katsusada Akiyama has no experience in corporate management apart from having previously been an Outside Officer, for the reasons discussed above, we have determined that he will be able to fulfill his duties as an Outside Director in an appropriate manner. Katsusada Akiyama will have served as an Outside Director for two (2) years upon the conclusion of this meeting.</p> <p>Regarding independence</p> <p>Katsusada Akiyama fulfills the criteria set out in the Keiyo Bank's "Standards for Evaluation of the Independence of Outside Officers."</p>			

- Notes:
1. There is no special interest between the candidates and the Bank.
  2. Katsusada Akiyama is candidate for Outside Director.  
The Bank will notify the Tokyo Stock Exchange with regard to Katsusada Akiyama being an independent officer according to the rules of the Stock Exchange.
  3. With regard to the limited liability agreement for candidates for outside director, if Katsusada Akiyama is elected, the Bank will conclude an agreement with him based on Article 427, Paragraph 1 of the Companies Act, limiting the 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 yen 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 5) of any of the following (excluding those who are immaterial (Note 6)):
  - (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.