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(Securities Code: 8336)  
June 4, 2019

**To Shareholders with Voting Rights:**

Kikuo Kato  
President  
The Musashino Bank, Ltd.  
10-8, Sakuragi-cho 1-chome,  
Omiya-ku, Saitama, Japan  
(Location) 333-13, Sakuragi-cho  
4-chome, Omiya-ku, Saitama, Japan

**NOTICE OF CONVOCATION OF  
THE 96TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 96th Annual General Meeting of Shareholders of The Musashino Bank, Ltd. (the "Bank"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing by submitting the Voting Rights Exercise Form enclosed with this notice, or via electromagnetic means (the Internet, etc.). Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter) and exercise your voting rights no later than 5:00 p.m. on Tuesday, June 25, 2019 Japan time.

- 1. Date and Time:** Wednesday, June 26, 2019 at 10:00 a.m. Japan time  
(Reception starts at 9:00 a.m.)
- 2. Place:** Large Hall, OLS Building  
333-13, Sakuragi-cho 4-chome, Omiya-ku, Saitama, Japan  
**\* Please be advised that the meeting venue had been changed in the previous year.**
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Non-consolidated Financial Statements for the Bank's 96th Fiscal Year (from April 1, 2018 to March 31, 2019)
  2. Consolidated Financial Statements for the Bank's 96th Fiscal Year (from April 1, 2018 to March 31, 2019) and results of audits of the Consolidated Financial Statements by the Accounting Auditors and the Board of Corporate Auditors

**Proposals to be resolved:**

- Proposal No. 1:** Appropriation of Surplus  
**Proposal No. 2:** Election of Eight (8) Directors  
**Proposal No. 3:** Election of Two (2) Corporate Auditors

#### 4. Exercise of Voting Rights:

- (1) Exercise of Voting Rights in Writing  
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 5:00 p.m. on Tuesday, June 25, 2019 Japan time.
- (2) Exercise of Voting Rights via the Internet, etc.  
Please access the Bank's designated voting website (<https://evote.tr.mufg.jp/>) using the "Login ID" and "Temporary Password" enclosed with the Voting Rights Exercise Form, and indicate your vote for or against the proposals by 5:00 p.m. on Tuesday, June 25, 2019 Japan time. For details, please confirm the "Instructions for Exercise of Voting Rights (Japanese only)" when voting via the Internet.
- (3) Handling of Duplicate Voting  
If you vote both in writing on the Voting Rights Exercise Form and via the Bank's designated voting website on the Internet, etc., only your vote placed via the Internet, etc. will be valid. In addition, if you submit your vote multiple times via the Internet, etc., only the last vote will be valid.

End

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- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk of the Bank's head office on the day of the meeting for confirmation.
  - ◎ Of the documents to be provided in this Notice of Convocation, "Matters on Stock Acquisition Rights, etc. of the Bank" in the Business Report, "Non-consolidated Statement of Changes in Net Assets" and "Notes to the Non-consolidated Financial Statements" of the Non-consolidated Financial Statements, and "Consolidated Statement of Changes in Net Assets" and "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements have been posted on the Bank's website (<http://www.musashinobank.co.jp/irinfo/stock/meeting/>) based on laws and regulations and Article 16 of the Bank's Articles of Incorporation and have not been included in the documents attached to this Notice of Convocation. Therefore, the documents attached to this Notice of Convocation are a part of the Business Report, the Non-consolidated Financial Statements and the Consolidated Financial Statements that were audited by the Corporate Auditors and the Accounting Auditor in preparing the Audit Reports and Accounting Audit Reports, respectively.
  - ◎ Any revisions 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 (<http://www.musashinobank.co.jp/irinfo/stock/meeting/>).

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal No. 1: Appropriation of Surplus

With respect to the profit distribution to shareholders, the Bank's basic policy is to continue stable dividend payment, comprehensively taking into consideration the profit status and management environment, etc. in order to compensate all shareholders, while securing soundness of management as a regional financial institution and stable revenue, as well as strengthening financial structure with internal reserves.

Under the above policy, the Bank proposes the appropriation of surplus as described below.

1. Matters concerning year-end dividends
  - (1) Type of dividend property  
Cash
  - (2) Matters concerning the allotment of dividend property to shareholders and the total amount  
40 yen per share of common stock  
Total: 1,341,341,120 yen  
(Note) Dividends to be paid for the full year amount to 80 yen per share, including the interim dividends, for the current fiscal year.
  - (3) Effective date of distribution of surplus  
June 27, 2019
2. Other matters concerning the appropriation of surplus
  - (1) Item and the amount of surplus to be increased  
General reserve                                    3,000,000,000 yen
  - (2) Item and the amount of surplus to be decreased  
Retained earnings brought forward    3,000,000,000 yen

**Proposal No. 2: Election of Eight (8) Directors**

The terms of office of all nine (9) Directors will expire at the conclusion of this General Meeting of Shareholders. As such, the Bank would like to request the appointment of eight (8) Directors, including three (3) Outside Directors.

The candidates for Director are as follows:

No.	Name		Current positions at the Bank	Attendance at the meetings of the Board of Directors
1	Kikuo Kato	Reappointment	President (Representative Director)	13/13 (100%)
2	Kazumasa Nagahori	Reappointment	Senior Managing Director (Representative Director)	13/13 (100%)
3	Kazuya Koyama	Reappointment	Managing Director	13/13 (100%)
4	Toshiyuki Shirai	Reappointment	Managing Director	13/13 (100%)
5	Susumu Kurosawa	Reappointment	Managing Director	13/13 (100%)
6	Emi Ishida	Reappointment Outside Independent	Outside Director	13/13 (100%)
7	Takeshi Higuchi	Reappointment Outside Independent	Outside Director	13/13 (100%)
8	Ryuichi Mitsuoka	New appointment Outside Independent	Outside Director	-

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held	
1	Kikuo Kato (Feb. 5, 1946) [Reappointment]	Apr. 1964	Joined the Bank	8,400 shares
		Nov. 1991	General Manager, Kasukabe Branch, the Bank	
		Feb. 1994	General Manager, Strategic Planning Office, General Control Division, the Bank	
		Jun. 1996	Director, General Manager, General Control Division, the Bank	
		Apr. 1999	Managing Director, the Bank	
		Jun. 2002	Senior Managing Director, the Bank	
		Jun. 2004	Vice President, the Bank	
		Aug. 2007	President, the Bank (current position)	
		Attendance at the meetings of the Board of Directors		13/13 (100%)
		[Reasons for electing the candidate for Director] Mr. Kato assumed the post of Director in June 1996 and has served as President from August 2007. He has knowledge and experience to carry out banking business management in an accurate, fair and effective manner. Thus, the Bank has determined that he can continue to contribute to the management as a Director of the Bank and nominates him as a candidate for Director.		
2	Kazumasa Nagahori (Mar. 30, 1961) [Reappointment]	Apr. 1984	Joined the Bank	3,400 shares
		Apr. 2006	General Manager, Todanishi Branch, the Bank	
		Jun. 2008	General Manager, Koshigaya Branch, the Bank	
		Jun. 2010	General Manager, General Planning and Management Division, the Bank	
		Jul. 2011	Executive Officer and General Manager, General Planning and Management Division, the Bank	
		Jun. 2014	Managing Director, the Bank	
		Jun. 2017	Senior Managing Director, the Bank (current position)	
		[Responsibilities] General Planning and Management Division, Administration Division		
		Attendance at the meetings of the Board of Directors		13/13 (100%)
		[Reasons for electing the candidate for Director] Mr. Nagahori has served as General Manager, Todanishi Branch; General Manager, Koshigaya Branch; and Executive Officer and General Manager, General Planning and Management Division. He assumed the post of Managing Director in June 2014 and has served as Senior Managing Director from June 2017. He has knowledge and experience to carry out banking business management in an accurate, fair and effective manner. Thus, the Bank has determined that he can continue to contribute to the management as a Director of the Bank and nominates him as a candidate for Director.		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held	
3	Kazuya Koyama (Apr. 13, 1955) [Reappointment]	Apr. 1978	Joined the Bank	2,438 shares
		Apr. 2004	Assistant General Manager, Corporate Business Division, the Bank	
		Jun. 2006	General Manager, Capital Markets Division, the Bank	
		Jun. 2009	General Manager, Risk Management Division, the Bank	
		Jul. 2009	Executive Officer and General Manager, Risk Management Division, the Bank	
		Jun. 2010	Executive Officer and General Manager, Credit Division, the Bank	
		Jun. 2013	Managing Director, the Bank (current position) [Responsibilities] Business Management Division and International and Treasury Division	
		Attendance at the meetings of the Board of Directors		13/13 (100%)
	[Reasons for electing the candidate for Director] Mr. Koyama has served as General Manager, Capital Markets Division; Executive Officer and General Manager, Risk Management Division; and Executive Officer and General Manager, Credit Division, as well as Managing Director from June 2013. He has knowledge and experience to carry out banking business management in an accurate, fair and effective manner. Thus, the Bank has determined that he can continue to contribute to the management as a Director of the Bank and nominates him as a candidate for Director.			
4	Toshiyuki Shirai (Jan. 2, 1962) [Reappointment]	Apr. 1985	Joined the Bank	1,611 shares
		Apr. 2007	General Manager, Ina Branch, the Bank	
		Jun. 2009	General Manager, Shiki Branch, the Bank	
		Jun. 2011	General Manager, Business Planning Division, the Bank	
		Jul. 2013	Executive Officer and General Manager, Business Planning Division, the Bank	
		Apr. 2014	Executive Officer and General Manager, Personnel Division, the Bank	
		Jun. 2015	Managing Director, the Bank (current position) [Responsibilities] Personnel Division and Solutions Marketing Division	
		Attendance at the meetings of the Board of Directors		13/13 (100%)
	[Reasons for electing the candidate for Director] Mr. Shirai has served as General Manager, Ina Branch; General Manager, Shiki Branch; Executive Officer and General Manager, Business Planning Division; and Executive Officer and General Manager, Personnel Division, as well as Managing Director from June 2015. He has knowledge and experience to carry out banking business management in an accurate, fair and effective manner. Thus, the Bank has determined that he can continue to contribute to the management as a Director of the Bank and nominates him as a candidate for Director.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held	
5	Susumu Kurosawa (Apr. 11, 1961) [Reappointment]	Apr. 1984	Joined the Bank	2,166 shares
		Apr. 2006	General Manager, Misato Branch, the Bank	
		Oct. 2011	General Manager, Capital Markets Division, the Bank	
		Jun. 2012	General Manager, Risk Management Division, the Bank	
		Jun. 2014	General Manager, General Planning and Management Division, and General Manager, Strategic Planning Office, the Bank	
		Jul. 2015	Executive Officer and General Manager, General Planning and Management Division, the Bank	
		Jun. 2017	Managing Director, the Bank (current position) [Responsibilities] Risk Management Division and Operation Services Division	
		Attendance at the meetings of the Board of Directors		13/13 (100%)
	[Reasons for electing the candidate for Director] Mr. Kurosawa has served as General Manager, Misato Branch; General Manager, Capital Markets Division; General Manager, Risk Management Division; and Executive Officer and General Manager, General Planning and Management Division, as well as Managing Director from June 2017. He has knowledge and experience to carry out banking business management in an accurate, fair and effective manner. Thus, the Bank has determined that he can continue to contribute to the management as a Director of the Bank and nominates him as a candidate for Director.			
6	Emii Ishida (Dec. 5, 1966) [Reappointment] [Outside Director] [Independent]	Dec. 1993	Registered as a certified public accountant	-
		Apr. 1995	Partner, Yano Certified Public Accounting Office (current position)	
		Apr. 1997	Registered as an attorney at law Joined Hibiya Mitsuke Law Office	
		Apr. 2000	Partner, Hibiya Mitsuke Law Office (current position)	
		Jun. 2006	Outside Corporate Auditor, the Bank	
		Jun. 2013	Outside Director, the Bank (current position)	
		May 2015	Outside Audit & Supervisory Board Member, AEON RETAIL Co., Ltd. (current position)	
		Attendance at the meetings of the Board of Directors		13/13 (100%)
	[Reasons for electing the candidate for Outside Director] Ms. Ishida has extensive expertise as an attorney at law and certified public accountant. She has served as Outside Corporate Auditor, the Bank from June 2006 and as Outside Director, the Bank from June 2013. The Bank nominates her as a candidate for Outside Director in the hope that she continues to apply her knowledge and experience in the Bank's management.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Bank held
7	Takeshi Higuchi (Jul. 3, 1943) [Reappointment] [Outside Director] [Independent]	Apr. 1967	Joined Fuji Photo Film Co., Ltd.	2,000 shares
		Jun. 2000	President, Representative Director, Fuji Photo Film Co., Ltd.	
		Dec. 2005	Executive Officer, Fuji Photo Film Co., Ltd., and President, Representative Director, Fujinon Corporation	
Jun. 2010	Director, FUJIFILM Holdings Corporation			
Jun. 2010	Director, Managing Executive Officer, FUJIFILM Corporation			
Dec. 2013	Retired from Director, FUJIFILM Holdings Corporation			
Jun. 2015	Outside Director, the Bank (current position)			
Mar. 2016	Outside Director, Oporun Co., Ltd. (current position)			
Attendance at the meetings of the Board of Directors		13/13 (100%)		
[Reasons for electing the candidate for Outside Director] Mr. Higuchi has served as Executive Officer, Fuji Photo Film Co., Ltd.; President and Representative Director, Fujinon Corporation; and Director, FUJIFILM Holdings Corporation, as well as Outside Director, the Bank from June 2015. The Bank nominates him as a candidate for Outside Director in the hope that he continues to apply his wealth of experience and broad insight as a business manager in the Bank's management.				
8	Ryuichi Mitsuoka (Oct. 30, 1958) [New appointment] [Outside Director] [Independent]	Apr. 1982	Joined Diesel Kiki Co., Ltd. (currently Bosch Corporation)	-
		Jul. 2011	Senior Managing Director, Diesel Kiki Co., Ltd.	
		Nov. 2011	President and Representative Director, Fuji Aitac Co., Ltd. (concurrent position) President and Representative Director, F.A. Niigata Co., Ltd. (concurrent position)	
Jul. 2013	Retired from President and Representative Director, Fuji Aitac Co., Ltd. Retired from President and Representative Director, F.A. Niigata Co., Ltd.			
Aug. 2013	Senior Managing Director, Bosch Corporation			
Apr. 2016	Director and Senior Managing Executive Officer, Bosch Corporation			
Dec. 2018	Retired from Director and Senior Managing Executive Officer, Bosch Corporation			
[Reasons for electing the candidate for Outside Director] Mr. Mitsuoka has served as Senior Managing Director, Diesel Kiki Co., Ltd.; President and Representative Director, Fuji Aitac Co., Ltd.; President and Representative Director, F.A. Niigata Co., Ltd.; and Senior Managing Director, Bosch Corporation. The Bank nominates him as a candidate for Outside Director in the hope that he applies his wealth of experience and broad insight as a business manager in the Bank's management.				

(Notes) 1. There are no special interest relationships between the candidates for Director and the Bank.

2. Ms. Emi Ishida, Mr. Takeshi Higuchi and Mr. Ryuichi Mitsuoka are candidates for Outside Director, and for Independent Director as stipulated by Tokyo Stock Exchange.

3. Ms. Emi Ishida, a candidate for Outside Director, will have served as Outside Director for six years at the conclusion of this General Meeting of Shareholders, and Mr. Takeshi Higuchi will have served as Outside Director for four years at the conclusion of this General Meeting of Shareholders. Ms. Emi Ishida served as Outside Corporate Auditor from June 2006 to June 2013. Her name on a family register is Ms. Emi Yano.

4. Liability limitation agreements with Outside Directors

The Bank has stipulated in its Articles of Incorporation that it can enter into agreements with its Outside Directors to limit their liability for damages to a certain extent. If candidates for Outside Directors Ms. Emi Ishida, Mr. Takeshi Higuchi and Mr. Ryuichi Mitsuoka are appointed, the Bank intends to continue a liability limitation agreement with each of Ms. Emi Ishida and Mr. Takeshi Higuchi to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount as stipulated in Article 425, Paragraph 1 of the said Act, and intends to enter into the same liability limitation agreement with Mr. Ryuichi Mitsuoka.



**Proposal No. 3: Election of Two (2) Corporate Auditors**

Mr. Makoto Ishikawa will resign from the post of Corporate Auditor at the conclusion of this General Meeting of Shareholders, and the term of office of Mr. Kenji Tamura will expire at the conclusion of this General Meeting of Shareholders. As such, the Bank would like to request the appointment of two (2) Corporate Auditors.

The Bank has obtained the consent from the Board of Corporate Auditors with respect to this proposal.

The term of office of Mr. Yuichi Tanaka, a candidate for Corporate Auditor, will be until the expiration of the term of office of Mr. Ishikawa who will resign, as stipulated in the Bank's Articles of Incorporation.

The candidates for Corporate Auditors are as follows:

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Bank held
1	Yuichi Tanaka (Jun. 24, 1956) [New appointment]	Apr. 1979 Joined the Bank	3,220 shares
		Apr. 2010 General Manager, Business Planning Division, the Bank Jul. 2011 Executive Officer and General Manager, Kawagoe Branch, the Bank Jun. 2013 Executive Officer and General Manager, Credit Division, the Bank Apr. 2015 Managing Executive Officer and General Manager, Tokyo Branch, the Bank Jul. 2017 Senior Managing Executive Officer and General Manager, Tokyo Branch, the Bank Jun. 2018 Director and President, The Bugin General Lease Co., Ltd. (current position, scheduled to retire on June 26, 2019)	
[Reasons for electing the candidate for Corporate Auditor] Mr. Tanaka has served as General Manager, Business Planning Division; Executive Officer and General Manager, Kawagoe Branch; Executive Officer and General Manager, Credit Division; and Senior Managing Executive Officer and General Manager, Tokyo Branch, as well as President of the Bank's group company. He has wealth of business experience and is well versed in overall banking services. Thus, the Bank has determined that he can appropriately conduct fair supervision of management as a Corporate Auditor of the Bank and nominates him as a candidate for Corporate Auditor.			
2	Kenji Tamura (Jan. 1, 1946) [Reappointment] [Outside Corporate Auditor] [Independent]	Apr. 1964 Joined Saitama Prefectural Government	500 shares
		Apr. 2001 Chief, Department of Labor and Commerce, Saitama Prefectural Government	
		Oct. 2003 Public Corporation Administrator, Saitama Prefectural Government	
		Apr. 2005 Accounting Administrator, Saitama Prefectural Government	
		Apr. 2007 Vice Chairman and Executive Director, Saitama-ken Saiseikai, Regional Branch Office of Social Welfare Organization Saiseikai Imperial Gift Foundation, Inc.	
Aug. 2008 Director, Jichikenshu Association (current position)			
Apr. 2011 Director, Kunori Gakuen (current position)			
Jun. 2015 Outside Corporate Auditor, the Bank (current position)			
Attendance at the meetings of the Board of Directors		13/13 (100%)	
Attendance at the meetings of the Board of Corporate Auditors		12/12 (100%)	
[Reasons for electing the candidate for Outside Corporate Auditor] Mr. Tamura has served as Public Corporation Administrator, Saitama Prefectural Government and Accounting Administrator, Saitama Prefectural Government. He has wealth of experience and a high level of knowledge gained through duties as a Director of Kunori Gakuen. Thus, the Bank has determined that he can continue to appropriately carry out his duty as an Outside Corporate Auditor of the Bank and nominates him as a candidate for Outside Corporate Auditor.			

- (Notes) 1. There are no special interest relationships between the candidates for Corporate Auditor and the Bank.  
2. Mr. Kenji Tamura is a candidate for Outside Corporate Auditor, and for Independent Auditor as stipulated by Tokyo Stock Exchange.  
3. Mr. Kenji Tamura will have served as Outside Corporate Auditor for four years at the conclusion of this General Meeting of Shareholders.

#### 4. Liability limitation agreements with Outside Corporate Auditors

The Bank has stipulated in its Articles of Incorporation that it can enter into agreements with its Outside Corporate Auditors to limit their liability for damages to a certain extent. If a candidate for Outside Corporate Auditor Mr. Kenji Tamura is reappointed, the Bank intends to continue a liability limitation agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount as stipulated in Article 425, Paragraph 1 of the said Act.