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(Securities Code: 8336)

June 3, 2020

**To Shareholders with Voting Rights:**

Kazumasa Nagahori  
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 97TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Please take the notice that the 97th Annual General Meeting of Shareholders of The Musashino Bank, Ltd. (the “Bank”) will be held as described below.

As we consider the health and safety of our shareholders to be top priority, in order to prevent the spread of the novel coronavirus disease (COVID-19), we request that shareholders refrain from attending on the day of the General Meeting of Shareholders.

You may 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 Wednesday, June 24, 2020 (JST).

**1. Date and Time:** Thursday, June 25, 2020 at 10:00 a.m. (JST)  
(Reception starts at 9:00 a.m.)

**2. Place:** Large Hall, OLS Building  
333-13, Sakuragi-cho 4-chome, Omiya-ku, Saitama, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report and Non-consolidated Financial Statements for the Bank’s 97th Fiscal Year (from April 1, 2019 to March 31, 2020)
  2. Consolidated Financial Statements for the Bank’s 97th Fiscal Year (from April 1, 2019 to March 31, 2020) 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 One (1) Director  
**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 Wednesday, June 24, 2020 (JST).

(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" printed on the enclosed Voting Rights Exercise Form, and indicate your vote for or against the proposals by 5:00 p.m. on Wednesday, June 24, 2020 (JST). For details, please refer to 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

- ◎ 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/>).

#### Operation of the General Meeting of Shareholders

- ◎ As we consider the health and safety of our shareholders to be top priority, in order to prevent the spread of COVID-19, we have decided to hold the General Meeting of Shareholders implementing the following preventive measures
- ◎ At this year's meeting, shareholders will be seated at a distance from each other, and we expect to have only around 100 available seats, significantly fewer than usual. Please be aware that, if all seats are filled, even shareholders who come to the venue will not be allowed to enter.
- ◎ Shareholders who travel to the venue will have their temperature checked. Those who appear to be unwell may be refused entry. Also, please be aware that it may take longer than usual to enter the venue.
- ◎ The Company intends to make the meeting's proceedings as short as possible. We ask for your cooperation in efficiently carrying out the proceedings on the day.
- ◎ Gifts will not be provided this year to the shareholders attending the meeting. We appreciate your understanding.

# 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  
Dividend per common share of the Bank: ¥40  
Total amount of dividends: ¥1,341,503,600  
(Note) Dividends to be paid for the full year amount to ¥80 per share, including the interim dividends, for the current fiscal year.
  - (3) Effective date of distribution of surplus  
June 26, 2020
2. Other matters concerning the appropriation of surplus
  - (1) Item and the amount of surplus to be increased  
General reserve ¥4,000,000,000
  - (2) Item and the amount of surplus to be decreased  
Retained earnings brought forward ¥4,000,000,000

**Proposal No. 2** Election of One (1) Director

The Bank would like to request the election of one (1) Director, thereby increasing the number of Directors by one (1) to further enhance the Bank’s management structure. The term of office of newly elected Director will end at the time of expiration of the term of office of other current Directors in accordance with the Bank’s Articles of Incorporation.

The candidate for Director is as follows:

Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
<p>Ken Otomo (Aug. 6, 1964) [New election]</p>	<p>Apr. 1988    Joined the Bank Apr. 2014    General Manager, Koshigaya Branch, the Bank Apr. 2016    General Manager, Business Management Division, the Bank Jul. 2016    Executive Officer and General Manager, Business Management Division, the Bank Jun. 2018    Executive Officer and General Manager, General Planning and Management Division, the Bank Jul. 2018    Managing Executive Officer and General Manager, General Planning and Management Division, the Bank <b>Apr. 2020    Managing Executive Officer, the Bank (current position)</b> [Responsibilities] General Planning and Management Division and Personnel Division</p>	<p>2,106 shares</p>
<p>[Reasons for nomination as a candidate for Director] Mr. Otomo has served as General Manager, Koshigaya Branch; Executive Officer and General Manager, Business Management Division; and Managing Executive Officer and General Manager, General Planning and Management Division, as well as Managing Executive Officer in charge of General Planning and Management Division and Personnel Division since April, 2020. In addition, he has knowledge and experience to carry out banking business management in an accurate, fair and efficient manner. Therefore, the Bank has nominated him as a candidate for Director.</p>		

(Note) There is no special interest between the candidate for Director and the Bank.

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

The terms of office of the two (2) Corporate Auditors Mr. Yoshio Kenmochi and Mr. Yuichi Tanaka will expire at the conclusion of this General Meeting of Shareholders. As such, the Bank would like to request the election of two (2) Corporate Auditors.

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

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	Yoshio Kenmochi (Dec. 8, 1956) [Reelection]	Apr. 1979 Joined the Bank Apr. 2007 General Manager, Yono Branch, the Bank Jun. 2009 General Manager, Personnel Division, the Bank Jul. 2011 Executive Officer and General Manager, Personnel Division, the Bank Apr. 2014 Executive Officer and General Manager, Auditing Division, the Bank Apr. 2015 Managing Executive Officer and General Manager, Operation Services Division, the Bank <b>Jun. 2016 Standing Corporate Auditor, the Bank (current position)</b>	2,900 shares
		[Reasons for nomination as a candidate for Corporate Auditor] Mr. Kenmochi has served as General Manager, Yono Branch; Executive Officer and General Manager, Personnel Division; Executive Officer and General Manager, Auditing Division; and Managing Executive Officer and General Manager, Operation Services Division, as well as Corporate Auditor of the Bank since June, 2016. In addition, he is well versed in overall banking services. Thus, the Bank has determined that he can continue to appropriately carry out his duty as Corporate Auditor and nominated him as a candidate for Corporate Auditor.	
2	Yuichi Tanaka (Jun. 24, 1956) [Reelection]	Apr. 1979 Joined 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. <b>Jun. 2019 Standing Corporate Auditor, the Bank (current position)</b>	3,320 shares
		[Reasons for nomination as a candidate for Corporate Auditor] Mr. Tanaka has served as Executive Officer and General Manager, Kawagoe Branch; Executive Officer and General Manager, Credit Division; Senior Managing Executive Officer and General Manager, Tokyo Branch; and President of the Bank's group company, as well as Corporate Auditor of the Bank since June, 2019. In addition, he has wealth of business experience and is well versed in overall banking services. Thus, the Bank has determined that he can continue to appropriately carry out his duty as Corporate Auditor and nominated him as a candidate for Corporate Auditor.	

(Note) There is no special interest between any of the candidates for Corporate Auditor and the Bank.