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(Securities Code: 8336)

June 3, 2021

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 98TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We are pleased to announce the 98th Annual General Meeting of Shareholders of The Musashino Bank, Ltd. (the “Bank”) will be held as described below.

If you are unable to attend the meeting in person, 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 Thursday, June 24, 2021 (JST).

1. Date and Time: Friday, June 25, 2021 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 98th Fiscal Year (from April 1, 2020 to March 31, 2021)
 2. Consolidated Financial Statements for the Bank’s 98th Fiscal Year (from April 1, 2020 to March 31, 2021) 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

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 Thursday, June 24, 2021 (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 Thursday, June 24, 2021 (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/> (Japanese only)] 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/> (Japanese only)].

Operation of the General Meeting of Shareholders to prevent the spread of COVID-19

- ◎ 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.
- ◎ Shareholders will be seated at a distance from each other, and we expect to have only around 100 available seats at a maximum. Please be aware that, if all seats are filled, even shareholders who come to the venue will not be allowed to enter. We appreciate your understanding.
- ◎ 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.
- ◎ We ask for your cooperation in wearing face masks and using alcohol disinfectant at 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.
- ◎ Some proceedings on the day of the General Meeting will be posted in a video on the Bank's website at a later date. Website [<http://www.musashinobank.co.jp/irinfo/stock/meeting/> (Japanese only)]
- ◎ 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: ¥1,341,449,720
(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 28, 2021
2. Other matters concerning the appropriation of surplus
 - (1) Item and the amount of surplus to be increased
General reserve ¥5,000,000,000
 - (2) Item and the amount of surplus to be decreased
Retained earnings brought forward ¥5,000,000,000

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, in order to respond to major changes in the management environment and to enable even swifter decision-making, the Bank would like to request the election of eight (8) Directors, including three (3) Outside Directors, a reduction of one (1) Director.

The candidate for Director is as follows:

No.	Name		Current positions at the Bank	Attendance at the meetings of the Board of Directors
1	Kikuo Kato	Reelection	Chairman	12/13 (92.3%)
2	Kazumasa Nagahori	Reelection	President (Representative Director)	13/13 (100%)
3	Toshiyuki Shirai	Reelection	Senior Managing Director (Representative Director)	13/13 (100%)
4	Susumu Kurosawa	Reelection	Managing Director	13/13 (100%)
5	Ken Otomo	Reelection	Managing Director	10/10 (100%)
6	Ryuichi Mitsuoka	Reelection Outside Independent	Outside Director	13/13 (100%)
7	Yukimitsu Sanada	New election Outside Independent	—	-
8	Ayako Kobayashi	New election Outside Independent	—	-

Notes: 1. Candidate No. 5, Mr. Ken Otomo, was newly elected and assumed office at the 97th Ordinary General Meeting of Shareholders held on June 25, 2020. Therefore, the number of meetings of the Board of Directors attended by him shown in the above table represents the number after he assumed office.

2. Candidate No. 8, Ms. Ayako Kobayashi's name on a family register is Ms. Ayako Nakajima.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Bank held	
1	Kikuo Kato (Feb. 5, 1946) [Reelection]	Apr. 1964	Joined the Bank	9,800 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	
		Jun. 2019	Chairman, the Bank (current position)	
		Attendance at the meetings of the Board of Directors		12/13 (92.3%)
		[Reasons for nomination as a candidate for Director] Mr. Kato assumed the post of Director in June 1996, serving as President from August 2007, and he has assumed the post of Chairman since June 2019. 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 management as a Director of the Bank and nominates him as a candidate for Director.		
2	Kazumasa Nagahori (Mar. 30, 1961) [Reelection]	Apr. 1984	Joined the Bank	6,000 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	
		Jun. 2019	President, the Bank (current position)	
		Attendance at the meetings of the Board of Directors		13/13 (100%)
		[Reasons for nomination as a candidate for Director] Mr. Nagahori has served as General Manager, Todanishi Branch; General Manager, Koshigaya Branch, as well as Executive Officer and General Manager, General Planning and Management Division. He assumed the post of Managing Director in June 2014, serving as Senior Managing Director from June 2017, and he has assumed the post of President since June 2019. 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 management as a Director of the Bank and nominates him as a candidate for Director.		

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Bank held	
3	Toshiyuki Shirai (Jan. 2, 1962) [Reelection]	Apr. 1985	Joined the Bank	1,911 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	
		Jun. 2020	Senior Managing Director, the Bank (current position)	
		Attendance at the meetings of the Board of Directors		13/13 (100%)
		[Reasons for nomination as a candidate for Director] Mr. Shirai has served as General Manager, Ina Branch; General Manager, Shiki Branch; Executive Officer and General Manager, Business Planning Division; Executive Officer and General Manager, Personnel Division, as well as Managing Director from June 2015, and he has assumed the post of Senior Managing Director since June 2020. 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 management as a Director of the Bank and nominates him as a candidate for Director.		
4	Susumu Kurosawa (Apr. 11, 1961) [Reelection]	Apr. 1984	Joined the Bank	3,066 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)	
		Attendance at the meetings of the Board of Directors		13/13 (100%)
		[Reasons for nomination as a 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 since 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 and significant concurrent positions	Number of shares of the Bank held	
5	Ken Otomo (Aug. 6, 1964) [Reelection]	Apr. 1988	Joined the Bank	2,406 shares
		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	
		Apr. 2020	Managing Executive Officer, the Bank	
		Jun. 2020	Managing Director, the Bank (current position)	
		Attendance at the meetings of the Board of Directors		10/10 (100%)
		[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; Managing Executive Officer and General Manager, General Planning and Management Division, as well as Managing Executive Officer in charge of the General Planning and Management Division and Personnel Division from April 2020, and he has assumed the post of Managing Director since June 2020. He has knowledge and experience to carry out banking business management in an accurate, fair and effective manner, and the Bank has determined that he can continue to contribute to management as a Director of the Bank and nominates him as a candidate for Director.		
6	Ryuichi Mitsuoka (Oct. 30, 1958) [Reelection] [Outside Director] [Independent]	Apr. 1982	Joined Diesel Kiki Co., Ltd. (currently Bosch Corporation)	2,000 shares
		Jul. 2011	Senior Managing Director, Bosch Corporation	
		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.	
		Apr. 2016	Director and Senior Managing Executive Officer, Bosch Corporation	
		Dec. 2018	Retired from Director and Senior Managing Executive Officer, Bosch Corporation	
		Jun. 2019	Outside Director, the Bank (current position)	
		Attendance at the meetings of the Board of Directors		13/13 (100%)
		[Reasons for nomination as a candidate for Outside Director and overview of expected role] Mr. Mitsuoka has served as Senior Managing Director, Bosch Corporation; President and Representative Director, Fuji Aitac Co., Ltd., as well as President and Representative Director, F.A. Niigata Co., Ltd., and has been an Outside Director of the Bank since June 2019. The Bank nominates him as a candidate for Outside Director in the hope that he applies his extensive experience and broad insight as a business manager in the Bank's management, and that he will provide advice especially regarding the improvement of productivity, as well as fulfill the supervision function regarding the execution of duties by Directors. His term of office will be two years at the conclusion of this General Meeting of Shareholders.		

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Bank held
7	Yukimitsu Sanada (Sep. 23, 1957) [New election] [Outside Director] [Independent]	Apr. 1981 Joined the Bank of Tokyo, Ltd. (currently MUFG Bank, Ltd.)	-
		Aug. 1984 Studied at Yonsei University in Republic of Korea	
		May 1997 Acting Branch Manager, The Bank of Tokyo-Mitsubishi, Ltd.	
		Dec. 1997 General Manager, Corporate Credit Department, Tokyo Branch, Dresdner Bank AG	
		Nov. 1998 Associate Professor, Business Communication Institute, Aichi Shukutoku University	
		Apr. 2002 Professor, Department of Communication, Aichi Shukutoku University	
		Apr. 2004 Professor, Department of Business, Aichi Shukutoku University (current position)	
		Jun. 2014 Outside Auditor, The Tama Shinkin Bank (current position)	
		[Reasons for nomination as a candidate for Outside Director and overview of expected role] Although Mr. Sanada has never been involved in the management of a company other than as an outside officer, he is currently a university professor in the research field of international finance, in addition to his extensive work experience such as General Manager, Corporate Credit Department, Tokyo Branch, Dresdner Bank AG and his experience studying abroad. The Bank nominates him as a candidate for Outside Director in the hope that he applies his extensive and specialized experience to the Bank's management in general, and that he will provide supervision and advice regarding the execution of duties by Directors.	
8	Ayako Kobayashi (Oct. 14, 1975) [New election] [Outside Director] [Independent]	Oct. 2000 Registered as an attorney at law	-
		Oct. 2000 Joined Kataoka & Kobayashi (currently KATAOKA & KOBAYASHI LPC)	
		Jan. 2009 Partner, KATAOKA & KOBAYASHI LPC (current position)	
		Sep. 2013 Part-time Instructor, Keio University Law School	
		Jun. 2019 Outside Audit & Supervisory Board Member, KITZ Corporation (current position)	
		Apr. 2020 Practicing-attorney-professor for civil advocacy, The Legal Training and Research Institute of Japan (current position)	
		[Reasons for nomination as a candidate for Outside Director and overview of expected role] Although Ms. Kobayashi has never been involved in the management of a company other than as an outside officer, she has a wide range of expertise in finance, corporate legal affairs, compliance, etc. as an attorney at law, and she has been active in a wide range of fields. The Bank nominates her as a candidate for Outside Director in the hope that she will provide supervision and advice regarding the execution of duties by Directors from an independent and objective perspective from the management to the Bank's management in general.	

- Notes:
1. There is no special interest between the candidate for Director and the Bank.
 2. The responsibilities of Mr. Toshiyuki Shirai, Mr. Susumu Kurosawa, and Mr. Ken Otomo at the Bank are as stated in "2. Matters Relating to Corporate Officers (Directors and Audit & Supervisory Board Members) (1) Status of Corporate Officers: Positions and Responsibilities" of the Business Report (Japanese only).
 3. Mr. Ryuichi Mitsuoka, Mr. Yukimitsu Sanada and Ms. Ayako Kobayashi are candidates for Outside Director, and for Independent Director as stipulated by Tokyo Stock Exchange.
 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 Mr. Ryuichi Mitsuoka, Mr. Yukimitsu Sanada and Ms. Ayako Kobayashi are elected, the Bank intends to continue a liability limitation agreement with Mr. Ryuichi Mitsuoka 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, and intends to enter into the same liability limitation agreement with each of Mr. Yukimitsu Sanada and Ms. Ayako Kobayashi.
 5. Matters concerning a directors and officers liability insurance
The Bank has concluded a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, in which all Directors and Corporate Auditors are insureds. Said insurance policy compensates for any legal damages and litigation costs incurred by insureds, and if each candidate is appointed as Director, each person will be included as an insured under said insurance policy. In addition, the Bank plans to renew said insurance policy with the same details during the term of office.