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(Securities Code: 8336)
June 6, 2017

To Shareholders with Voting Rights:

Kikuo Kato
President
The Musashino Bank, Ltd.
10-8, Sakuragi-cho 1-chome,
Omiya-ku, Saitama, Japan

**NOTICE OF CONVOCAION OF
THE 94TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 94th 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 5:05 p.m. on Tuesday, June 27, 2017 Japan time.

- 1. Date and Time:** Wednesday, June 28, 2017 at 10:00 a.m. Japan time
(Reception starts at 9:00 a.m.)
- 2. Place:** 3F Hall, Head Office of the Bank, 10-8, Sakuragi-cho 1-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 94th Fiscal Year (from April 1, 2016 to March 31, 2017)
 2. Consolidated Financial Statements for the Bank’s 94th Fiscal Year (from April 1, 2016 to March 31, 2017) 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 Nine (9) 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 5:05 p.m. on Tuesday, June 27, 2017 Japan time.

(2) Exercise of Voting Rights via the Internet, etc.

Please access the Bank's designated voting website (<http://www.evot.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 5:05 p.m. on Tuesday, June 27, 2017 Japan time. For details, please confirm the "Instructions for Exercise of Voting Rights via the Internet, etc. (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.
 - ◎ Any updates to the Reference Documents for the General Meeting of Shareholders and Attached Documents will be posted on the Bank's website (<http://www.musashinobank.co.jp/>).

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: 1,341,345,000 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 29, 2017
2. Other matters concerning the appropriation of surplus
 - (1) Item and the amount of surplus to be increased
General reserve 6,000,000,000 yen
 - (2) Item and the amount of surplus to be decreased
Retained earnings brought forward 6,000,000,000 yen

Proposal No. 2: Election of Nine (9) 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 nine (9) Directors, including two (2) Outside Directors.

The candidates for Director are as follows:

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]	<p>Apr. 1964 Joined the Bank</p> <p>Nov. 1991 General Manager, Kasukabe Branch, the Bank</p> <p>Feb. 1994 General Manager, Strategic Planning Office, General Control Division, the Bank</p> <p>Jun. 1996 Director, General Manager, General Control Division, the Bank</p> <p>Apr. 1999 Managing Director, the Bank</p> <p>Jun. 2002 Senior Managing Director, the Bank</p> <p>Jun. 2004 Vice President, the Bank</p> <p>Aug. 2007 President, the Bank (current position)</p>	7,700 shares
	<p>[Reasons for electing the candidate for Director]</p> <p>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.</p>		
2	Hideo Machida (Oct. 7, 1950) [Reappointment]	<p>Apr. 1973 Joined the Bank</p> <p>Apr. 1999 General Manager, Corporate Business Division, the Bank</p> <p>Apr. 2005 Executive Officer and General Manager, Personnel Division, the Bank</p> <p>Jun. 2006 Director, the Bank</p> <p>Jun. 2008 Managing Director, the Bank</p> <p>Jun. 2010 Director, President, Bugin General Lease Co., Ltd.</p> <p>Jun. 2014 Senior Managing Director, the Bank (current position)</p> <p>[Responsibilities] Auditing Division</p>	4,100 shares
	<p>[Reasons for electing the candidate for Director]</p> <p>Mr. Machida has served as General Manager, Corporate Business Division; Executive Officer and General Manager, Personnel Division; Director; and Managing Director, as well as President of a group company of the Bank. 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.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions			Number of shares of the Bank held
3	Koichi Akagi (Sep. 5, 1955) [Reappointment]	Apr.	1978	Joined the Bank	4,100 shares
		Oct.	1999	General Manager, Katayanagi Branch, the Bank	
		Apr.	2005	General Manager, Kumagaya Branch, the Bank	
		Jul.	2008	Executive Officer and General Manager, Kitaurawa Branch, the Bank	
		Jun.	2009	Executive Officer and General Manager, Individual Business Division, the Bank	
		Jun.	2010	Executive Officer and General Manager, Risk Management Division, the Bank	
		Jun.	2012	Managing Director, the Bank (current position)	
	[Responsibilities]			Credit Division and General Affairs Division	
[Reasons for electing the candidate for Director] Mr. Akagi has served as General Manager, Katayanagi Branch; General Manager, Kumagaya Branch; Executive Officer and General Manager, Kitaurawa Branch; Executive Officer and General Manager, Individual Business Division; and Executive Officer and General Manager, Risk Management Division, as well as Managing Director from June 2012. 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	Kazuya Koyama (Apr. 13, 1955) [Reappointment]	Apr.	1978	Joined the Bank	2,238 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	
[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.					

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Bank held
5	Kazumasa Nagahori (Mar. 30, 1961) [Reappointment]	Apr. 1984	Joined the Bank	2,700 shares
		Apr. 2003	Assistant General Manager, Kitaurawa Branch, the Bank	
		Apr. 2006	General Manager, Todanishi Branch, the Bank	2,700 shares
		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 (current position) [Responsibilities] General Planning and Management Division, Administration Division and Operation Services Division	
	[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, as well as Managing Director from June 2014. 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	Toshiyuki Shirai (Jan. 2, 1962) [Reappointment]	Apr. 1985	Joined the Bank	1,511 shares
		Apr. 2007	General Manager, Ina Branch, the Bank	
		Jun. 2009	General Manager, Shiki Branch, the Bank	1,511 shares
		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 Risk Management Division	
	[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.			
7	Susumu Kurosawa (Apr. 11, 1961) [New appointment]	Apr. 1984	Joined the Bank	1,766 shares
		Apr. 2006	General Manager, Misato Branch, the Bank	
		Apr. 2008	Assistant General Manager, General Planning and Management Division, the Bank	1,766 shares
		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 (current position)	
	[Reasons for electing the candidate for Director] Mr. Kurosawa has served as General Manager, Misato Branch; Assistant General Manager, General Planning and Management Division; General Manager, Capital Markets Division; General Manager, Risk Management Division; and Executive Officer and General Manager, General Planning and Management Division. He is well versed in overall banking services and has knowledge and experience to carry out banking business management in an accurate, fair and effective manner. Thus, the Bank 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
8	Emi Ishida (Dec. 5, 1966) [Reappointment] [Outside Director] [Independent Director]	Dec. 1993	Registered as a certified public accountant	— shares
		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)	
	[Reasons for electing the candidate for 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 Director in the hope that she continues to apply her knowledge and experience in the Bank's management as an Outside Director.			
9	Takeshi Higuchi (Jul. 3, 1943) [Reappointment] [Outside Director] [Independent Director]	Apr. 1967	Joined Fuji Photo Film Co., Ltd.	— 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 Director, Managing Executive Officer, FUJIFILM Corporation	
		Dec. 2013	Retired from Director, FUJIFILM Holdings Corporation	
		Jun. 2015	Outside Director, the Bank (current position)	
	[Reasons for electing the candidate for 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 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 as an Outside Director.			

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

2. Ms. Emi Ishida and Mr. Takeshi Higuchi are both 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 four years at the conclusion of this General Meeting of Shareholders, and Mr. Takeshi Higuchi will have served as Outside Director for two 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 and Mr. Takeshi Higuchi are reappointed, the Bank intends to continue a liability limitation agreement with each of them to limit their liabilities 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.