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(Securities Code: 8336)
June 5, 2018

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 CONVOCAION OF
THE 95TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 95th 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 26, 2018 Japan time.

- 1. Date and Time:** Wednesday, June 27, 2018 at 10:00 a.m. Japan time
(Reception starts at 9:00 a.m.)
- 2. Place:** Large Conference Room, OLS Building
333-13, Sakuragi-cho 4-chome, Omiya-ku, Saitama, Japan
*** Please be advised that the meeting venue has been changed from the previous year.**
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Non-consolidated Financial Statements for the Bank’s 95th Fiscal Year (from April 1, 2017 to March 31, 2018)
 2. Consolidated Financial Statements for the Bank’s 95th Fiscal Year (from April 1, 2017 to March 31, 2018) 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 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 5:05 p.m. on Tuesday, June 26, 2018 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 5:05 p.m. on Tuesday, June 26, 2018 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: 1,341,422,200 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 28, 2018
2. Other matters concerning the appropriation of surplus
 - (1) Item and the amount of surplus to be increased
General reserve 7,000,000,000 yen
 - (2) Item and the amount of surplus to be decreased
Retained earnings brought forward 7,000,000,000 yen

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

The terms of office of Mr. Atsumu Kuroishi and Mr. Tomio Kezuka 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 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	Atsumu Kuroishi (Apr. 19, 1942) [Reappointment] [Outside Corporate Auditor] [Independent]	<p>Apr. 1966 Joined The Daiwa Bank, Ltd.</p> <p>Jun. 2000 Deputy President, The Daiwa Bank, Ltd.</p> <p>Dec. 2001 President, The Daiwa Trust & Banking Co., Ltd.</p> <p>Jun. 2002 Retired from Deputy President, The Daiwa Bank, Ltd.</p> <p>Jun. 2003 Retired from President, Resona Trust & Banking Co., Ltd.</p> <p>Jun. 2004 Audit and Supervisory Board Member, Asahi Broadcasting Corporation</p> <p>Jun. 2009 Outside Corporate Auditor, the Bank (current position)</p> <p>Jun. 2010 Retired from Audit and Supervisory Board Member, Asahi Broadcasting Corporation</p>	- shares
	<p>[Reasons for electing the candidate for Outside Corporate Auditor]</p> <p>Mr. Kuroishi has served as Deputy President, The Daiwa Bank, Ltd.; President, The Daiwa Trust & Banking Co., Ltd.; and Audit and Supervisory Board Member, Asahi Broadcasting Corporation. He has wealth of experience and insight as a bank business manager and a corporate auditor. 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 Corporate Auditor.</p>		
2	Tomio Kezuka (Jan. 13, 1950) [Reappointment] [Outside Corporate Auditor] [Independent]	<p>Apr. 1972 Joined Nomura Securities Co., Ltd.</p> <p>Jun. 1993 Director, Nomura Securities Co., Ltd.</p> <p>Jun. 2000 Retired from Executive Vice President, Nomura Securities Co., Ltd.</p> <p>Jun. 2000 Executive Managing Director, JAFCO Co., Ltd.</p> <p>Apr. 2002 Director and Deputy President, JAFCO Co., Ltd.</p> <p>Jun. 2010 Corporate Auditor, JAFCO Co., Ltd.</p> <p>Jun. 2012 Retired from Corporate Auditor, JAFCO Co., Ltd.</p> <p>Jun. 2013 Outside Corporate Auditor, the Bank (current position)</p>	1,000 shares
	<p>[Reasons for electing the candidate for Outside Corporate Auditor]</p> <p>Mr. Kezuka has served as Executive Vice President, Nomura Securities Co., Ltd.; Director and Deputy President, JAFCO Co., Ltd.; and Corporate Auditor, JAFCO Co., Ltd. He has wealth of experience and broad insight as a corporate business manager. 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 Corporate Auditor.</p>		

- (Notes) 1. There are no special interest relationships between the candidates for Corporate Auditor and the Bank.
2. Mr. Atsumu Kuroishi and Mr. Tomio Kezuka are both candidates for Outside Corporate Auditor, and for Independent Auditor as stipulated by Tokyo Stock Exchange.
3. Mr. Atsumu Kuroishi, a candidate for Outside Corporate Auditor, will have served as Outside Corporate Auditor for nine years at the conclusion of this General Meeting of Shareholders, and Mr. Tomio Kezuka will have served as Outside Corporate Auditor for five 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 candidates for Outside Corporate Auditors Mr. Atsumu Kuroishi and Mr. Tomio Kezuka 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.