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(Securities Code: 8336)
June 6, 2016

To Shareholders with Voting Rights:

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

NOTICE OF CONVOCATION OF THE 93TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 93th 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 5:40 p.m. on Monday, June 27, 2016 Japan time.

1. **Date and Time:** Tuesday, June 28, 2016 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 93th Fiscal Year (from April 1, 2015 to March 31, 2016)
2. Consolidated Financial Statements for the Bank's 93th Fiscal Year (from April 1, 2015 to March 31, 2016) 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
Proposal No. 3: Determination of Amounts and the Content of the Performance-Based Stock Compensation Plan for 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 5:40 p.m. on Monday, June 27, 2016 Japan time.

(2) Exercise of Voting Rights via the Internet, etc.
Please access the Bank's designated voting website (http://www.evote.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 5:40 p.m. on Monday, June 27, 2016 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

◎ 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, with respect to the year-end dividends for the Bank's 93th fiscal year, the Bank has decided to pay an ordinary dividend of 40 yen per share and a special dividend of 10 yen per share as described below, in order to express the Bank's appreciation to shareholders for their continuous support, taking into consideration the business results in the final fiscal year of the Medium-Term Management Plan: "MVP (Musashino Value-making Plan) 1/3 (one-third)."

The Bank also proposes that 9.0 billion yen from the retained earnings brought forward be set aside as a general reserve from the point of view of strengthening the financial structure.

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
   50 yen per share of common stock
   Total: 1,676,751,400 yen
   (Note) Dividends to be paid for the full year amount to 90 yen per share, including the interim dividends, for the current fiscal year.
   (3) Effective date of distribution of surplus
   June 29, 2016
2. Other matters concerning the appropriation of surplus
   (1) Item and the amount of surplus to be increased
   General reserve 9,000,000,000 yen
   (2) Item and the amount of surplus to be decreased
   Retained earnings brought forward 9,000,000,000 yen

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

The terms of office of both Corporate Auditors Ms. Hidemi Shimizu and Mr. Makoto Ishikawa 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.

Accordingly, we have obtained the approval of the Board of Corporate Auditors for this item.

The candidates for Corporate Auditor are as follows:

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions, responsibilities,
and significant concurrent positions</th><th>Number of shares of the Bank held</th></tr>
<tr><td rowspan="2">1</td><td>Makoto Ishikawa
(Jan. 5, 1952)
[Reappointment]</td><td>Apr. 1975 Joined the Bank
Feb. 1996 General Manager, Okegawa Branch, the Bank
Apr. 2000 General Manager, Risk Management Division, the Bank
Jul. 2005 Executive Officer and General Manager, General Planning and Management Division, the Bank
Jun. 2008 Managing Director, the Bank
Jun. 2013 Senior Managing Director, the Bank
Jun. 2014 Corporate Auditor, the Bank (current position)</td><td rowspan="2">6,800 shares</td></tr>
<tr><td colspan="2">[Reasons for electing the candidate for Corporate Auditor]
Mr. Ishikawa has served as General Manager, Risk Management Division; Executive Officer and General Manager, General Planning and Management Division; Managing Director; and Senior Managing Director. He is well versed in overall banking services and he has served as a Corporate Auditor at the Bank since June 2014. Thus, the Bank has determined that he can execute the responsibility of a Corporate Auditor adequately and nominates him as a candidate for Corporate Auditor.</td></tr>
<tr><td rowspan="2">2</td><td>Yoshio Kenmochi
(Dec. 8, 1956)
[New appointment]</td><td>Apr. 1979 Joined the Bank
Apr. 2003 Chief Manager, Personnel Division, 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
Apr. 2015 Managing Executive Officer and General Manager, Operation Services Division, the Bank (current position)</td><td rowspan="2">2,300 shares</td></tr>
<tr><td colspan="2">[Reasons for electing the candidate for Corporate Auditor]
Mr. Kenmochi served as a Chief Manager, Personnel Division; 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. He is well versed in overall banking services. Thus, the Bank has determined that he can execute the responsibility of a Corporate Auditor adequately and nominates him as a candidate for Corporate Auditor.</td></tr>
</table>

(Notes)

There are no special interest relationships between the candidates for Corporate Auditor and the Bank.

Proposal No. 3: Determination of Amounts and the Content of the Performance-Based Stock Compensation Plan for Directors

1. Reason for the proposal and the reason for appropriateness of the remuneration

The remuneration for Directors of the Bank (excluding Outside Directors and non-residents; the same applies hereinafter in the proposal) consists of "basic remuneration," "bonuses," and "compensation-based stock options." The Bank hereby asks for the introduction of a new performance-based stock compensation plan (hereinafter, the "Compensation Plan") to issue shares of the Bank for Directors, based on achievement ratios in performance targets.

Subject to approval of the proposal, the Bank shall discontinue the remuneration concerning subscription rights to shares for compensation-based stock options, which were approved at the 88th Annual General Meeting of Shareholders held on June 29, 2011, and shall not issue new stock options for Directors of the Bank.

The Bank thinks that the introduction of the Compensation Plan is appropriate to clarify that the remuneration for Directors of the Bank is linked to operating performance and stock value and to raise awareness of contributing to greater medium- and long-term operating performance and corporate value.

The proposal is proposed to pay stock compensation to Directors separately from the compensation limit amount for Directors (350 million yen per annum, excluding the portion of salaries as employees to those Directors concurrently serving as employees) approved at the 88th Annual General Meeting of Shareholders held on June 29, 2011.

Furthermore, the number of Directors covered by the Compensation Plan will be seven (7).

2. Amounts and the content of the remuneration in the Compensation Plan

(1) Outline of the Compensation Plan

The Compensation Plan is a stock compensation plan, in which shares of the Bank are acquired through the trust using funds of remuneration for Directors contributed by the Bank, and shares of the Bank and money in the amount equivalent to cash conversion of shares of the Bank (hereinafter, "shares of the Bank") are issued and provided (hereinafter, the "issuance") for Directors through the trust (details are described in (2) and thereinafter.)

1) Parties covered by the issuance of shares of the Bank in the proposal	・Directors of the Bank (excluding Outside Directors and non-residents).

2) Effects of shares of the Bank covered by the proposal on the total number of issued shares	
Maximum amount of funds to be contributed by the Bank (as described in (2) below.)	・The maximum amount is 300 million yen for three fiscal years
Upper limit of shares of the Bank to be acquired by Directors and the calculation method for acquiring shares of the Bank (as described in (3) below.)	・The upper limit of the number of points that a Director may be awarded annually shall be 17,000 points. ・The number of shares equivalent to the points of the upper limit shall be 17,000 shares per annum, and the ratio to the total issued shares (as of March 31, 2016 and after deducting treasury stock) is approximately 0.05%. ・Shares of the Bank are to be acquired on the stock market or from the Bank (disposition of treasury stock).

3) The content of requirements for achieving business performance targets (as described in (3) below.)	・The requirements vary depending on achievement ratios in the target values (predicted value of net income, etc.) for each fiscal year stipulated in the Medium-Term Management Plan.

4) The timing of issuance of shares of the Bank for Directors (as described in (4) below.)	・At the time of retirement

(2) Maximum amount of funds to be contributed by the Bank

The Bank proposal covers the three consecutive fiscal years (At first, the applicable period is the three fiscal years starting from the fiscal year ending on March 31, 2017 to the fiscal year ending March 31, 2019, and if the following extension of the trust period is performed, the applicable period will be the subsequent three fiscal years. Hereinafter, the "applicable period".)

The Bank will contribute funds of which the maximum amount is 300 million yen for each applicable period as remuneration for Directors, and thereby establish a trust (hereinafter, "the trust") of which the covered trust period is three years (including extension of the trust period described in (2), Paragraph 3; the same applies hereinafter), in which Directors who meet the criteria for beneficiaries shall be beneficiaries. According to the directions of the trust administrator, the trust uses the funds reserved in the trust to acquire shares of the Bank on the stock market or from the Bank (disposition of treasury stock). During the trust period, the Bank provides points (as described in (3) below) for Directors and issues shares of the Bank.

At the maturity of the trust, upon the expiry of the trust period, the trust may be continued by changing the trust contract and adding funds to the trust instead of establishing a new trust. In that case, the trust period of the trust is extended for the same period as the original trust, and the applicable period is the three fiscal years after the extension of the trust period. The Bank makes additional contributions up to a maximum amount of 300 million yen for each extended trust period, continues to provide the points for Directors and continues the issuance of shares of the Bank during the extended trust period. To perform the additional contributions, however, if shares of the Bank remaining in the trust property (excluding shares of the Bank equivalent to the points awarded for Directors but not issued) and money (hereinafter, the "remaining shares") exist on the last day of the trust period before the extension, the maximum amount of the remaining shares and the trust money to be contributed additionally shall be 300 million yen.

At the end of the trust period, if there are any Directors who meet the criteria for beneficiaries still serving, the points are not awarded for them thereafter, but the trust period of the trust may be extended at a maximum of 10 years until the issuance of shares of the Bank to the Directors is completed.

(3) Upper limit of shares of the Bank to be acquired by Directors

The number of shares of the Bank to be issued to the Bank's Directors is determined based on the respective positions, achievement ratios in performance targets (target values (predicted value of net income, etc.) for each fiscal year stipulated in the Medium-Term Business Plan) and the points awarded for Directors in a certain period each year during the trust period (for Directors that retire, become deceased, or become non-residents, points calculated for corresponding served months at said time are awarded.) One point equals one share, and if shares of the Bank belonging to the trust are increased or decreased due to stock splits, gratis allotment of shares, reverse stock splits, etc., the Bank adjusts the number of shares of the Bank to be issued per point according to the ratio of the increase or decrease.

The upper limit of the total number of points that each Director may be awarded annually in the trust shall be 17,000 points. In this case, the maximum number of shares of the Bank to be issued for Directors through the trust shall be 17,000 shares per annum. The upper limit of those shares to be issued is determined in reference to the latest stock price, etc., taking into account the upper limit of the trust money described in (2) above.

(4) The timing of issuing shares of the Bank for Directors

The Directors who meet the criteria for beneficiaries will be issued shares of the Bank calculated based on the description in (3) above at the time of retirement of the Directors. At this time, shares of the Bank, which are 50% of the points (shares less than one unit are rounded down), are issued to the Directors and the remainder is converted in the trust, with the money in the amount equivalent to the cash conversion provided.

Furthermore, in the event of the death of Directors during the trust period, the number of shares of the Bank corresponding to the points awarded for them at the time is converted in the trust, and money in the amount equivalent to the cash conversion is provided for the inheritors of the Directors. If Directors become non-residents during the trust period, the points awarded for them at the time are converted in the trust, and money in the amount equivalent to the cash conversion is provided for the Directors.

(5) Voting rights for the Bank's shares in the trust

Voting rights for the Bank's shares in the trust will not be exercised while said shares are held by the trust in order to secure the neutrality of management.

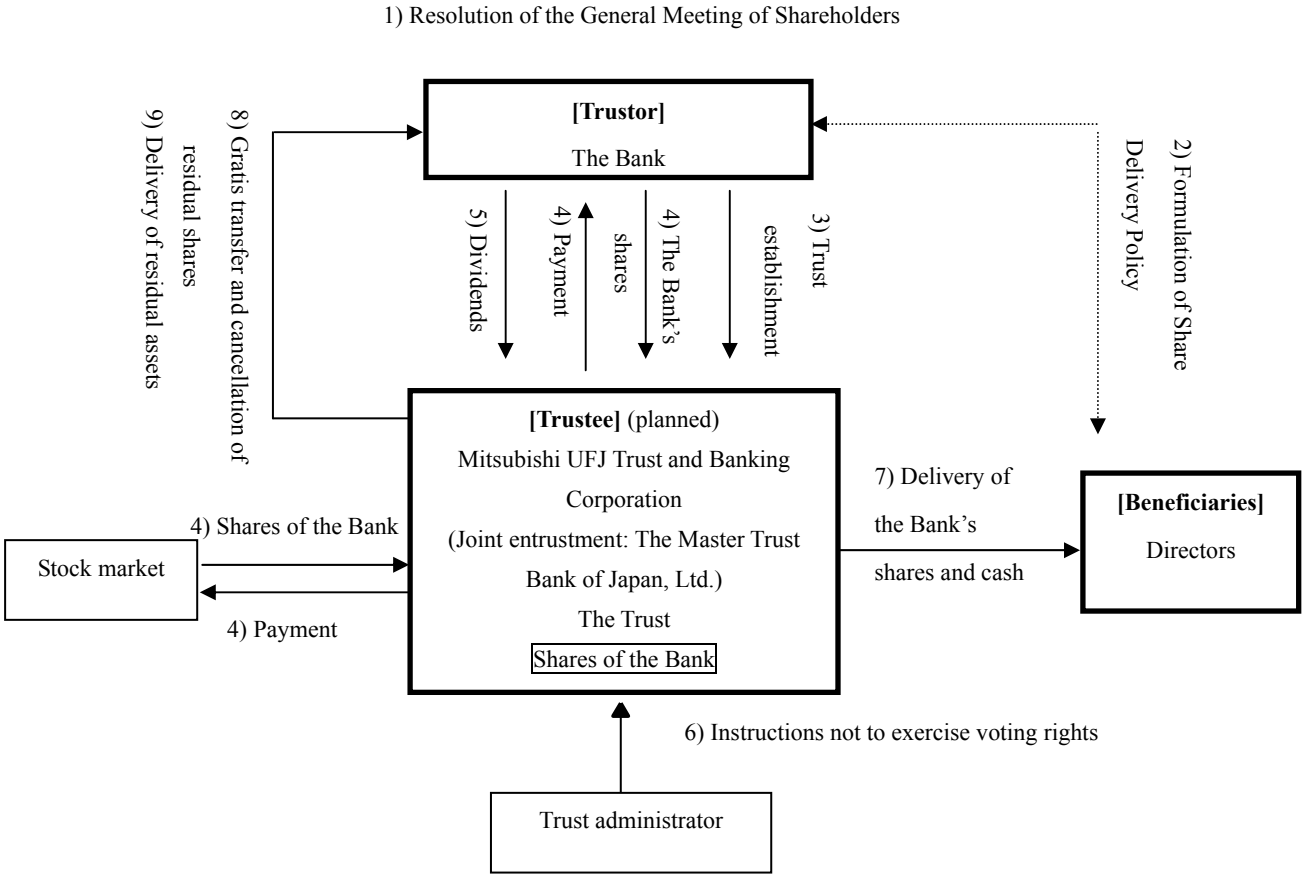
(6) Other matters of the Compensation Plan

Other matters concerning the Compensation Plan shall be determined by the Board of Directors with regard to trust establishment, trust contract changes, and additional contribution to the trust in the event that such matters should arise.

For the details of the Compensation Plan, please refer to "Notice Regarding the Introduction of a Perform-Based Stock Compensation Plan for Directors" (Reference: Abstract for press release dated May 13, 2016) described below.

(Reference: Abstract for press release dated May 13, 2016)

Overview of the Compensation Plan



1) The Bank will receive approval for executive compensation regarding the introduction of the Compensation Plan at the General Meeting of Shareholders.
2) The Bank will formulate a Share Delivery Policy for executive compensation relating to the introduction of the Compensation Plan at the Board of Directors.
3) The Bank will entrust money and establish a trust (hereinafter, the "trust") with the Bank's Directors who meet the criteria for beneficiaries. The money entrusted in the trust will be within the scope of approval of the General Meeting of Shareholders mentioned in (1) above.
4) The trust, in accordance with the instructions of the trust administrator, will use the money entrusted in (3) above to acquire the Bank's shares from the Bank (disposition of treasury stock) or on the stock market.
5) Dividends for the Bank's shares in the trust will be paid in the same way as with other shares of the Bank.
6) Voting rights are not to be exercised on the Bank's shares within the trust throughout the trust period.
7) During the trust period, a certain number of points will be awarded for Directors based on positions and achievement of the performance targets. When the Directors retire, if they meet the criteria of beneficiaries, the Bank will issue to them shares equivalent to 50% of the points they have accumulated (shares less than one unit are rounded down), and the remainder is converted in the trust, with the money in the amount equivalent to the cash conversion provided.
8) In the event that residual shares occur upon expiration of the trust due to failure to meet performance targets, etc., by changing the trust contract and making additional contributions to the trust, the Bank will continue use of the trust as a new type of stock compensation plan or transfer gratis residual shares from the trust to the Bank, and cancel the shares via a resolution of the Board of Directors.
9) Upon liquidation of the trust, the residual assets remaining after allocation to the beneficiaries are to belong to the Bank, which is the rights holder, within the scope of the reserve for trust expenses after deductions for stock purchases from trust money. Additionally, for portions that exceed the reserve for trust expenses, donations are planned to be made to organizations that do not have interests with the Bank nor Directors of the Bank.

(Reference) Contents of the Trust Contract

1)	Trust category	Monetary trust other than a specific individually operated monetary trust (third-party benefit trust)
2)	Trust objective	To provide incentives to the Directors of the Bank
3)	Trustor	The Bank
4)	Trustee	Mitsubishi UFJ Trust and Banking Corporation (planned) (Joint Trustee: The Master Trust Bank of Japan, Ltd.)
5)	Beneficiaries	The Bank's Directors who meet the criteria for beneficiaries
6)	Trust administrator	Experts and third parties with no relationship of special interest with the Bank
7)	Date of trust contract	September 1, 2016 (planned)
8)	Trust period	September 1, 2016 (planned) to August 31, 2019 (planned)
9)	Start of the Compensation Plan	September 1, 2016 (planned)
10)	Exercise of voting rights	Not to be exercised
11)	Type of shares to be acquired	Common stock of the Bank
12)	Amount of entrustment	300 million yen (planned)) (Includes trust fees and expenses.)
13)	Acquisition methods of shares	Shares are acquired from the Bank (disposition of treasury stock) or on the stock market * The Bank plans to disclose the details of the acquisition methods again after a resolution of the General Meeting of Shareholders.
14)	Rights holder	The Bank
15)	Residual assets scope of the	The Bank, as the rights holder, shall receive residual assets within the reserve for trust expenses after deductions for stock purchases from trust money.

[Contents of Administrative Tasks related to the Trust and Shares]

1)	Administrative tasks related to the trust	Mitsubishi UFJ Trust and Banking Corporation and The Master Trust Bank of Japan, Ltd. are to handle trust-related administrative tasks as the trust's trustee.
2)	Administrative tasks related to the shares	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. is to handle administrative tasks related to delivering the Bank's shares to beneficiaries based on an administration entrustment agreement.

End