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Securities Code: 8350
June 3, 2019

To our shareholders:

Takayuki Fujisawa
President
The Michinoku Bank, Ltd.
1-3-1 Katta, Aomori

Notice of the 47th Annual General Meeting of Shareholders

You are cordially invited to attend the 47th Annual General Meeting of Shareholders of The Michinoku Bank, Ltd. (the "Bank"), which will be held as indicated below.
If you are unable to attend the Meeting in person, you may exercise your voting rights in writing or through electronic means (via the Internet). Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights by 5:00 p.m. on Monday, June 24, 2019 (JST).

If you plan to attend and exercise your voting rights in person
Please present the enclosed voting form at the reception desk upon your arrival.

If you plan to exercise your voting rights in writing
Please indicate your approval or disapproval of each proposal in the enclosed voting form and return the form to the Bank by postal mail so that your vote is received by 5:00 p.m. on Monday, June 24, 2019 (JST).

If you plan to exercise your voting rights via the Internet
Please review "Guide to exercising voting rights via the Internet" (Japanese only) and indicate your approval or disapproval of each proposal by 5:00 p.m. on Monday, June 24, 2019 (JST).

1. **Date and Time:** Tuesday, June 25, 2019, at 10:00 a.m. (JST)
2. **Venue:** 8th floor Large Conference Room, The Michinoku Bank, Ltd. Head Office
   1-3-1 Katta, Aomori
3. **Purpose of the Meeting**

Matters to be reported:

1. The Business Report and Non-consolidated Financial Statements for the 47th fiscal year (from April 1, 2018 to March 31, 2019)
2. The Consolidated Financial Statements for the 47th fiscal year (from April 1, 2018 to March 31, 2019) and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Committee

Matters to be resolved:

Proposal No. 1 Appropriation of Surplus
Proposal No. 2 Election of Five Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

Among the documents to be provided to this Notice, the items below are posted on the Bank's Internet website pursuant to laws and regulations, as well as Article 20 of the Articles of Incorporation; therefore, they are not included in this Notice. The Non-consolidated Financial Statements and Consolidated Financial Statements included in the attached documents of this Notice were among the documents audited when the Financial Auditor and Audit & Supervisory Committee created the accounting audit report and audit report.

1) Notes to the Non-consolidated Financial Statements
2) Notes to the Consolidated Financial Statements

In case there are any required changes to the Reference Documents for General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements or Consolidated Financial Statements, these revisions will be posted on the Bank's website.

Michinoku Bank website: https://www.michinokubank.co.jp/

Reference Documents for General Meeting of Shareholders

Proposals and Reference Materials

Proposal No. 1 Appropriation of Surplus

The Bank proposes to appropriate surplus as follows:
Year-end dividends
The Bank has given consideration to the continuation of stable dividends payments and the business performance of the fiscal year, and it proposes to pay year-end dividends for the fiscal year as follows:

(1) Type of dividend property
To be paid in cash.
(2) Allotment of dividend property, and the aggregate amount thereof
The Bank proposes to pay a dividend of ¥20 per common share and ¥27.15 per Class A preferred share.
In this event, the total dividends will be ¥468,512,400.
(Common shares: ¥359,912,400; Class A preferred shares: ¥108,600,000)
Accordingly, the dividend for the fiscal year, including the interim dividend, will be ¥40 per common share and ¥54.30 per share of Class A preferred share.
(3) Effective date of dividends of surplus
The effective date of dividends will be Wednesday, June 26, 2019.

Proposal No. 2 Election of Five Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office for five Directors (excluding Directors who are Audit & Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this annual general meeting of shareholders. Therefore, the Bank proposes the election of five Directors.

Each candidate for Director is highly versed in bank operations and can utilize his or her knowledge and experience to precisely, fairly, and effectively execute the management of the Bank. The Bank chose the candidates because each one can be expected to strengthen the supervisory and decision-making functions of the Board of Directors.

Furthermore, the Audit & Supervisory Committee has determined that the candidates for Director have been selected through a fair process based on the policies for selection of Directors at the Meeting for Nomination and Remuneration (a majority of the members of this meeting are made up of outside experts and outside Directors). To ensure the effectiveness of the Board of Directors, each candidate's experience and ability have been carefully examined before determining that each candidate is appropriate for the position of Director of the Bank. The Audit & Supervisory Committee has also determined that the design of remuneration system and the calculation of remuneration amount for Directors are being conducted appropriately.

The candidates for Director are as follows:

Candidate No.	Name		Position and responsibility in the Bank
1	Kunihiro Takada	Reelection	Chairman
2	Takayuki Fujisawa	Reelection	President (Diversity Promotion Office)
3	Masahiro Kato	Reelection	Vice-president (Sales Headquarters: Sales Planning Division, and Local Revitalization Division)
4	Yumiko Kamada	Reelection Outside Independent officer	Outside Director
5	Tetsutaro Wakatsuki	New election Outside Independent officer	-

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Bank, and significant concurrent positions outside the Bank	Type and number of Bank's shares owned
1	Kunihiro Takada (May 18, 1957) Reelection	Apr. 1981 Joined the Bank Apr. 1999 General Manager of Koyanagi Branch Office June 2002 General Manager of Katada Branch Office Dec. 2005 General Manager of Management Planning Division Mar. 2006 Executive Officer and General Manager of Management Planning Division June 2006 Director, Executive Officer, and General Manager of Management Planning Division Apr. 2007 Director and Executive Officer Mar. 2008 Director and Managing Executive Officer June 2012 Vice-president June 2013 President June 2018 Chairman (current position)	Common shares 2,539 shares
	Reasons for nomination as candidate for Director Kunihiro Takada has a wealth of experience in both the Head Office and branch locations. After assuming office of Director, he worked as the officer in charge of management planning, audit, and systems-related duties. Therefore, he has thorough knowledge about the overall operations of the Bank. He had been serving as President since June 2013 and has served as Chairman since June 2018. He has fulfilled his responsibility and duties to improve corporate governance of the Bank. The Bank nominates him as candidate for Director because in addition to being trusted in society, he possesses experience, a history of performance, and the knowledge and ability to manage the Bank properly, fairly, and efficiently.		
2	Takayuki Fujisawa (August 26, 1966) Reelection	Apr. 1990 Joined the Bank Oct. 2006 Deputy Manager of Management Planning Division Apr. 2007 General Manager of Management Planning Division Apr. 2010 General Manager of Furukawa Branch Office Apr. 2012 General Manager of Personnel Division Apr. 2015 Executive Officer, General Manager of Sales Headquarters, and General Manager of Sales Strategy Division June 2016 Managing Executive Officer, General Manager of Sales Headquarters, and General Manager of Sales Strategy Division Apr. 2017 Senior Executive Officer, General Manager of Sales Headquarters June 2018 President (current position) [Areas of responsibility in the Bank] Diversity Promotion Office	Common shares 1,800 shares
	Reasons for nomination as candidate for Director Takayuki Fujisawa has well-balanced experience in the Head Office and branch locations. He served as the officer and General Manager in charge of management planning, personnel and sales promotion in the headquarters. Therefore, he is well-versed in the overall operations of the Bank. He has demonstrated strong leadership as President since June 2018 and fulfilled his responsibility and duties to enhance corporate value of the Bank and revitalize communities. The Bank nominates him as candidate for Director because in addition to being trusted in society, he possesses experience, a history of performance, and the knowledge and ability to improve the Bank's business results and manage the Bank properly, fairly, and efficiently.		

<table>
<tr><td>Candidate No.</td><td>Name
(Date of birth)</td><td colspan="2">Career summary, position and responsibility in the Bank, and significant concurrent positions outside the Bank</td><td>Type and number of Bank’s shares owned</td></tr>
<tr><td rowspan="2">3</td><td>Masahiro Kato
(November 22, 1953)

Reelection</td><td colspan="2">Mar. 1972 Joined Hirosaki Sogo Bank
Apr. 1997 Deputy Manager of Hachinohe Branch Office of the Bank
June 1998 General Manager of Kikyou Branch Office
Apr. 2001 General Manager of Kokudou Branch Office
June 2003 General Manager of Hachinoheekimae Branch Office
July 2005 General Manager of Sales Division
Mar. 2006 Executive Officer and General Manager of Hachinohe Branch Office
Apr. 2009 Managing Executive Officer
June 2012 Director and Managing Executive Officer
June 2013 Director and Senior Executive Officer
June 2016 Vice-president (current position)
[Areas of responsibility in the Bank]
Sales Headquarters (Sales Planning Division, and Local Revitalization Division)</td><td>Common shares
829 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for Director
Masahiro Kato has a wealth of experience in both the Head Office and branch locations. After assuming office of Director, he worked as the officer in charge of sales promotion and credit-related divisions. He has served as Vice-president of the Bank since June 2016. Therefore, he has thorough knowledge about the overall operations of the Bank. The Bank nominates him as candidate for Director because in addition to being trusted in society, his many years as the officer in charge of sales promotion of the Bank as a whole fostered a wealth of experience and the knowledge to manage the Bank properly, fairly, and efficiently while improving results.</td></tr>
<tr><td rowspan="2">4</td><td>Yumiko Kamada
(February 23, 1966)

Reelection
Outside
Independent officer</td><td colspan="2">Apr. 1989 Joined East Japan Railway Company
June 2005 President and CEO of JR East Station Retailing Co., Ltd.
Nov. 2008 General Manager of Life-style Business Development Headquarters of East Japan Railway Company (Regional Revitalization, Childcare Services)
May 2013 Deputy Director of Frontier Service Development Laboratory, Research and Development Center
Jan. 2015 Retired from East Japan Railway Company
Feb. 2015 Senior Executive Officer of Calbee, Inc.
Feb. 2015 Part-time Director of LUMINE Co., LTD. (current position)
Mar. 2015 Outside Director of POLA ORBIS HOLDINGS INC.
June 2015 Outside Director of the Bank (current position)
Dec. 2018 Representative Director of ONE GLOCAL Co., Ltd. (current position)
[Significant concurrent positions outside the Bank]
Representative Director of ONE GLOCAL Co., Ltd.
Part-time Director of LUMINE Co., LTD.</td><td>-</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for outside Director
Yumiko Kamada possesses a wealth of experience and a vast knowledge from working in areas of customer service and new business development in a different industry. She has provided the Bank with advice and suggestions on a timely basis from an independent and objective perspective. The Bank nominates her as candidate for outside Director because her advice and suggestions to the Board of Directors can be expected to contribute to the further strengthening of the Bank’s corporate governance and improvement of customer services.</td></tr>
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Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Bank, and significant concurrent positions outside the Bank	Type and number of Bank's shares owned
5	Tetsutaro Wakatsuki (October 22, 1974) New election Outside Independent officer	Apr. 2000 Registered as an attorney-at-law (Tokyo Bar Association) Apr. 2000 Joined Mori Sogo (current Mori Hamada & Matsumoto) Apr. 2004 Representative Partner of MURATA & WAKATSUKI LAW OFFICES (current position) Apr. 2008 Part-time Lecturer of Graduate School of Law, Hosei University Apr. 2010 Part-time Professor of Graduate School of Law, Hosei University Dec. 2012 Outside Auditor of DO HOUSE Inc. Mar. 2014 Outside Auditor of TPC Co., Ltd. (current position) June 2014 Outside Auditor of SBI Life Living Inc. Mar. 2015 Outside Audit & Supervisory Board Member of Otsuka Corporation (current position) June 2015 Outside Auditor of SBI MONEY PLAZA Co., Ltd. [Significant concurrent positions outside the Bank] Representative Partner of MURATA & WAKATSUKI LAW OFFICES Outside Audit & Supervisory Board Member of Otsuka Corporation	-
	Reasons for nomination as candidate for outside Director Tetsutaro Wakatsuki possesses a great insight about IT and the cutting-edge legal knowledge especially in corporate laws as the attorney-at-law. The Bank proposes the election of him as candidate for outside Director because his advice and suggestions to the Board of Directors based on the latest knowledge and experience will contribute to the further reinforcement of the Bank's corporate governance.		

Notes:
1. There is no special interest between the candidates for Director and the Bank.
2. Yumiko Kamada and Tetsutaro Wakatsuki are candidates for outside Director.
3. Yumiko Kamada is currently outside Director of the Bank. At the conclusion of this general meeting, her tenure will have been four years.
4. Limited liability agreements with candidates for Director
   The Bank has signed an agreement with the candidate for outside Director Yumiko Kamada to limit her damage liabilities to the Bank. A summary of the details of the agreement are as follows:
   - In cases where outside Directors are liable for any damages arising from his or her negligence to the Bank, they shall compensate for such damages only to the total of the amounts stipulated in each item of Article 425, paragraph 1 of the Companies Act.
   - The limitation of the liability above shall apply only when the outside Director acted in good faith and without gross negligence in performing the duties giving rise to said liabilities.

   This agreement will continue to be in effect when the reelection of Yumiko Kamada is approved. If the election of Tetsutaro Wakatsuki is approved, the Bank will enter into a limited liability agreement under the same terms and conditions with him.
5. Candidates for outside Director Yumiko Kamada and Tetsutaro Wakatsuki are free of any conflicts of interest with shareholders and thus fulfill the requirements for independent officers as defined by the Tokyo Stock Exchange. If their elections are approved, the Bank plans to designate Yumiko Kamada as an independent officer once again and designate Tetsutaro Wakatsuki as a new independent officer.

(Ref) Criteria for determining independence of outside Directors

Independent officers must, in principle, currently satisfy or have recently satisfied the following independence criteria in addition to the requirements prescribed by the Financial Services Agency:

(1) The independent officer is not a person for whom the Bank is a major trading partner nor an executing member of a company for which the Bank is a major trading partner.
(2) The independent officer is not a person who is a major trading partner of the Bank nor an executing member of a company which is a major trading partner of the Bank.
(3) The independent officer is not a consultant, accounting specialist, or legal specialist who is paid a substantial amount or other property from the Bank apart from the director's remuneration.
(4) The independent officer is not a major shareholder of the Bank nor an executing member of a company which is a major shareholder of the Bank.
(5) The independent officer is not a person who is receiving more than a certain amount of donation or subsidy, nor an executing member of a company which is receiving more than a certain amount of donation or subsidy.
(6) The independent officer is not a second-degree relative of the following (except those who are not in a significant position).
    A, A person who is applicable to one of above (1) to (5).
    B. A person who is a Director, Audit & Supervisory Board Member, Executive Officer, or an important employee of the Bank or its subsidiaries.

(Definition of terms)
- "recently" - Within one year from the date when the proposal for the annual general meeting of shareholders to select the person as an outside Director or outside Audit & Supervisory Board Member is determined.
- "major trading partner" - An entity that received payment accounting for 2% or more of the amount equivalent to its consolidated net sales for the latest fiscal year (annual consolidated ordinary profit for the Bank's case).
- "a substantial amount or other property" - The average over the past three years is ¥10 million or more.
- "major shareholder" - A shareholder with at least 10% of the voting rights.
- "more than a certain amount of donation or subsidy" - The average over the past three years is ¥10 million or 30% of the given party's annual costs, whichever is greater.
- "not in a significant position" - A person with a "significant" position is a Director of a company, General Manager of a division, or equivalent.