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(Securities Code: 7167)
June 2, 2017

To Shareholders with Voting Rights:

Kazuyoshi Terakado
President
Mebuki Financial Group, Inc.
7-2, Yaesu 2-chome, Chuo-ku,
Tokyo, Japan

**NOTICE OF CONVOCATION OF
THE 1ST ORDINARY GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 1st Ordinary General Meeting of Shareholders (the “Meeting”) of Mebuki Financial Group, Inc. (the “Company”). The Meeting will be held as described below.

If you are unable to attend the Meeting, you can exercise your voting rights in writing by submitting the enclosed Voting Rights Exercise Form, or via the Internet, etc. Please review the Reference Documents for the Meeting (described hereinafter) and exercise your voting rights.

- 1. Date and Time:** Wednesday, June 28, 2017 at 10:00 a.m. Japan time
(Reception opens at 9:00 a.m.)
- 2. Place:** Large Hall, Ibaraki Prefectural Culture Center
697 Higashikubo, Senba-cho, Mito, Ibaraki, Japan
(Upon the business integration on October 1, 2016, the Company’s Mito Head Office location, Mito City, has been chosen as the Meeting venue)
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the Company’s 1st Fiscal Year (from April 1, 2016 to March 31, 2017)
 2. Non-consolidated Financial Statements for the Company’s 1st Fiscal Year (from April 1, 2016 to March 31, 2017)
- Proposals to be resolved:**
- Proposal No. 1:** Partial Amendments to the Articles of Incorporation
- Proposal No. 2:** Election of Seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of One (1) Substitute Director who is an Audit and Supervisory Committee Member

Please note that souvenirs which had been provided to shareholders attending the general meeting of shareholders will not be provided from this year. We appreciate your understanding.

4. Exercise of Voting Rights:

Exercise of Voting Rights via Attendance at the Meeting

Please bring this notice with you and submit the enclosed Voting Rights Exercise Form to the reception upon arrival.

Exercise of Voting Rights in Writing

Please vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it by post so that it is received by the deadline. Please use the sticker on the Form to cover and protect your information.

Exercise of Voting Rights via the Internet, etc.

Please access the Company's designated voting website (<http://www.evotef.jp/>), follow the on-screen instructions and vote for or against the proposals by the deadline.

Date and Time:

Wednesday, June 28, 2017 at
10:00 a.m. Japan time
(Reception opens at 9:00 a.m.)

Deadline:

Tuesday, June 27, 2017 at 5:00
p.m. Japan time

Deadline:

Tuesday, June 27, 2017 at 5:00
p.m. Japan time

(1) Handling of duplicate voting

If you vote both in writing on the Voting Rights Exercise Form and via the Internet, etc., only your vote placed via the Internet, etc. will be deemed valid.

In addition, if you vote multiple times via the Internet, etc., only the last vote will be deemed valid.

(2) Matters to be disclosed on the Internet

A. In accordance with laws and regulations as well as Article 14 of the Articles of Incorporation of the Company, items (i) through (iii) below are posted on the Company's website and are therefore not included with this notice.

(i) "Matters regarding stock acquisition rights" in the Business Report

(ii) "Consolidated Statements of Changes in Net Assets" and "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements

(iii) "Statements of Changes in Net Assets" and "Notes to the Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit and Supervisory Committee are the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements attached to this notice as well as items (i) through (iii) above listed on the Company's website. The Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor are the Consolidated Financial Statements and Non-consolidated Financial Statements attached to this notice as well as items (ii) and (iii) above, which are posted on the Company's website.

B. Please note that any updates to the Reference Documents for the Meeting, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, and other information required on these documents will be posted on the Company's website.

Company's website (in Japanese): <http://www.mebuki-fg.co.jp/shareholder/>

End

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- ◎ In the case of exercising voting rights by proxy, please appoint as a proxy one of the shareholders holding voting rights of the Company. You cannot appoint two or more shareholders as your proxy.
 - ◎ Please note that the Meeting will be held in Cool Biz (light) dress code. We appreciate your attendance in casual attire.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the Proposal
 - (1) In the “Act for Partial Revision of the Banking Act in Response to Environmental Change Due to Advancement of Information and Communication Technology, etc.” took effect on April 1, 2017, the scope of business of bank holding companies have been revised. Accordingly, in order to enable flexible expansions of the Company’s scope of business, partial amendments to the provisions on the objectives of the Company are proposed.
 - (2) Currently, the Company has not stipulated an effective period for the resolution on the preliminary election of substitute Directors who are Audit and Supervisory Committee Members (the “Effective Period”), causing disparity between the term of office of Directors who are Audit and Supervisory Committee Members (the “Term of Office”) and the Effective Period. Therefore, the addition of provisions to adjust the Effective Period to the Terms of Office is proposed.
2. Details of Amendments
 The details of the amendments are as follows:

(The amended parts are underlined.)

| Current Articles of Incorporation | Proposed Amendments |
|---|---|
| Chapter 1 General Provisions | Chapter 1 General Provisions |
| Article 1 (omitted) | Article 1 (unchanged) |
| (Objectives) | (Objectives) |
| Article 2 As a bank holding company, the objectives of the Company’s business is as follows. | Article 2 As a bank holding company, the objectives of the Company’s business is as follows. |
| (1) Management and administration of banks and other companies permitted to be held as subsidiaries under the Banking Act | (1) Management and administration of banks and other companies permitted to be held as subsidiaries under the Banking Act <u>and all businesses incidental or related thereto</u> |
| (2) <u>All businesses incidental or related to the foregoing item</u> | (2) <u>In addition to the businesses provided in the foregoing item, businesses permitted as a bank holding company under the Banking Act</u> |
| Article 3-5 (omitted) | Article 3-5 (unchanged) |
| Chapters 2 and 3 (omitted) | Chapters 2 and 3 (unchanged) |
| Chapter 4 Directors and Board of Directors | Chapter 4 Directors and Board of Directors |
| Article 17-18 (omitted) | Article 17-18 (unchanged) |
| (Term of office for directors) | (Term of office for directors) |
| Article 19 (omitted) | Article 19 (unchanged) |
| 2.-4. (omitted) | 2.-4. (unchanged) |
| (<u>newly established</u>) | 5. <u>The effective period of the resolution on the preliminary election of substitute Directors who are Audit and Supervisory Committee Members shall be up to the beginning of the Ordinary General Meeting of Shareholders pertaining to the last fiscal year ending within two years of their election.</u> |
| Article 20-28 (omitted) | Article 20-28 (unchanged) |
| Chapters 5, 6 and 7 (omitted) | Chapters 5, 6 and 7 (unchanged) |
| Supplementary Provisions (omitted) | Supplementary Provisions (unchanged) |

Proposal No. 2: Election of Seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this Meeting. Accordingly, the election of seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members) is proposed.

The Audit and Supervisory Committee has deliberated on this proposal and has notified that there are no issues to be declared with regard to this proposal.

The details of the candidates are as follows:

| No. | Name | | Current positions and responsibilities at the Company |
|-----|--------------------|-----------------|--|
| 1 | Kazuyoshi Terakado | Reappointed | President (Representative Director) |
| 2 | Masanao Matsushita | Reappointed | Executive Vice President (Representative Director) |
| 3 | Hideo Sakamoto | Newly appointed | |
| 4 | Yutaka Horie | Newly appointed | |
| 5 | Ritsuo Sasajima | Reappointed | Director In charge of Corporate Planning (Corporate Planning Department) |
| 6 | Kazuyuki Shimizu | Reappointed | Director In charge of Corporate Management, Risk Management, and Information Security (Corporate Management Department) |
| 7 | Eiji Murashima | Reappointed | Director In charge of Corporate Management (Basel) (Basel Office, Corporate Management Department) |

| No. | Name (Date of birth) | Career summary, positions, responsibilities and significant concurrent positions | Number of shares of the Company held |
|---|---|---|--|
| 1 | <p style="text-align: center;"><u>Reappointed</u></p> <p>Kazuyoshi Terakado (Jan. 28, 1952)</p> | <p>Apr. 1974 Joined The Joyo Bank, Ltd. Jul. 1994 Deputy Director-General, Strategic Planning Division Jun. 1996 General Manager, Taga Branch Jul. 1998 Senior Deputy General Manager, Business Administration Division Jun. 1999 Senior Deputy General Manager, Retail Banking Planning Division Jul. 2000 Senior Deputy General Manager, Retail Banking Division Jun. 2001 General Manager, Retail Banking Division and General Manager, Living and Business Consulting Center Jun. 2002 General Manager, Corporate Planning Division Jun. 2003 Executive Officer and General Manager, Corporate Planning Division Jun. 2005 Managing Director Jun. 2009 Senior Managing Director Jun. 2011 President, The Joyo Bank, Ltd. (current position) Oct. 2016 President, the Company (current position)</p> <p style="text-align: center;">(Significant concurrent positions) President, The Joyo Bank, Ltd.</p> | 103,372 shares |
| <ul style="list-style-type: none"> ● Reasons for being selected as a Candidate Since taking office as Managing Director of The Joyo Bank, Ltd. in June 2005, Mr. Kazuyoshi Terakado has accumulated abundant experience and achievements as a manager through his positions at the said bank as Senior Managing Director, President, and the President of the Company since October 2016. He is selected as a candidate for Director (excluding Directors who are Audit and Supervisory Committee Members; hereinafter, the same shall apply) in the expectation that he may continue to contribute to the management of the Company. | | | |
| 2 | <p style="text-align: center;"><u>Reappointed</u></p> <p>Masanao Matsushita (Feb. 8, 1957)</p> | <p>Apr. 1979 Joined The Ashikaga Bank, Ltd. Jun. 2002 General Manager, Public and Financial Institutions Division Aug. 2004 Deputy Chief Officer, Loan Headquarters Oct. 2005 General Manager, Isesaki Branch Apr. 2007 General Manager, Mooka Branch Jan. 2009 Executive Officer Jun. 2012 Executive Officer, General Manager, Corporate Planning Department, Ashikaga Holdings Co., Ltd. Managing Executive Officer, Corporate Planning Division, The Ashikaga Bank, Ltd. Apr. 2014 Executive Officer, Ashikaga Holdings Co., Ltd. Managing Executive Officer, The Ashikaga Bank, Ltd. Jun. 2014 Director, President and Chief Executive Officer, Ashikaga Holdings Co., Ltd. Director, President and Chief Executive Officer, The Ashikaga Bank, Ltd. Jun. 2016 President, The Ashikaga Bank, Ltd. (current position) Oct. 2016 Executive Vice President, the Company (current position)</p> <p style="text-align: center;">(Significant concurrent positions) President, The Ashikaga Bank, Ltd.</p> | 15,400 shares |
| <ul style="list-style-type: none"> ● Reasons for being selected as a Candidate Since taking office as Executive Officer of The Ashikaga Bank, Ltd. in January 2009, Mr. Masanao Matsushita has accumulated abundant experience and achievements as a manager through his positions as Director, President and Chief Executive Officer of Ashikaga Holdings Co., Ltd., Director, President and Chief Executive Officer as well as President of The Ashikaga Bank, Ltd., and Executive Vice President of the Company since October 2016. He is selected as a candidate for Director in the expectation that he may continue to contribute to the management of the Company. | | | |

| No. | Name (Date of birth) | Career summary, positions, responsibilities and significant concurrent positions | Number of shares of the Company held |
|--|---|---|--|
| 3 | <p><u>Newly appointed</u></p> <p>Hideo Sakamoto (Aug. 22, 1955)</p> | <p>Apr. 1978 Joined The Joyo Bank, Ltd. Jun. 1998 General Manager, Ishioka-Higashi Branch Jun. 2001 Deputy General Manager, Business Planning Division Jun. 2004 Senior Deputy General Manager, Business Administration Division Apr. 2005 General Manager in charge of Corporate Planning Division Jun. 2005 General Manager, Corporate Planning Division Jun. 2007 Executive Officer and General Manager, Corporate Planning Division Jun. 2009 Managing Executive Officer, General Manager, Head Office Business Headquarters Jun. 2011 Managing Director Jun. 2013 Senior Managing Director Jun. 2016 Deputy President, The Joyo Bank, Ltd. (current position)</p> <p>(Significant concurrent positions) Deputy President, The Joyo Bank, Ltd.</p> | 58,253 shares |
| <p>● Reasons for being selected as a Candidate</p> <p>Since taking office as Managing Director of The Joyo Bank, Ltd. in June 2011, Mr. Hideo Sakamoto has accumulated abundant experience and achievements as a manager through his positions as Senior Managing Director and Deputy President and Director of the said bank. He is selected as a candidate for Director in the expectation that he may contribute to the management of the Company.</p> | | | |
| 4 | <p><u>Newly appointed</u></p> <p>Yutaka Horie (Nov. 11, 1957)</p> | <p>Apr. 1980 Joined The Ashikaga Bank, Ltd. Jun. 2001 General Manager, Kiryu Nishi Branch Jun. 2002 General Manager, Risk Management Office Jun. 2004 General Manager, General Administration Division Jun. 2006 General Manager, Personnel Division Sep. 2006 General Manager, Koriyama Branch Apr. 2008 General Manager, Takasaki Branch Jun. 2009 Executive Officer Apr. 2014 Managing Executive Officer Apr. 2015 Executive Officer, General Manager, Corporate Management Department, Ashikaga Holdings Co., Ltd. Senior Managing Executive Officer, The Ashikaga Bank, Ltd. Jun. 2016 Senior Managing Director, The Ashikaga Bank, Ltd. (current position)</p> <p>(Significant concurrent positions) Senior Managing Director, The Ashikaga Bank, Ltd.</p> | 7,700 shares |
| <p>● Reasons for being selected as a Candidate</p> <p>Since taking office as Executive Officer of The Ashikaga Bank, Ltd. in June 2009, Mr. Yutaka Horie has accumulated abundant experience and achievements as a manager through his positions as Executive Officer, General Manager, Corporate Management Department of Ashikaga Holdings Co., Ltd., Senior Managing Executive Officer as well as Senior Managing Director of The Ashikaga Bank, Ltd.. He is selected as a candidate for Director in the expectation that he may contribute to the management of the Company.</p> | | | |

| No. | Name (Date of birth) | Career summary, positions, responsibilities and significant concurrent positions | Number of shares of the Company held |
|--|---|--|--|
| 5 | <p style="text-align: center;">Reappointed</p> <p>Ritsuo Sasajima (Mar. 3, 1958)</p> | <p>Apr. 1980 Joined The Joyo Bank, Ltd. Jul. 2000 Deputy General Manager, Corporate Planning Division Jun. 2005 Senior Deputy General Manager, Corporate Planning Division Jun. 2006 General Manager, Koriyama Branch Apr. 2008 General Manager, Treasury and Securities Division Jun. 2009 General Manager, Corporate Planning Division Jun. 2011 Executive Officer and General Manager, Corporate Planning Division Jun. 2013 Managing Director, The Joyo Bank, Ltd. (current position) Oct. 2016 Director, in charge of Corporate Planning, the Company (current position)</p> <p style="text-align: center;">(Significant concurrent positions) To be Senior Managing Director, The Joyo Bank, Ltd.</p> | 34,587 shares |
| <p>● Reasons for being selected as a Candidate Mr. Ritsuo Sasajima took office as Managing Director of The Joyo Bank, Ltd. in June 2013 and has served as Director of the Company since October 2016, accumulating abundant experience and achievements as a manager. He is selected as a candidate for Director in the expectation that he may continue to contribute to the management of the Company.</p> | | | |
| 6 | <p style="text-align: center;">Reappointed</p> <p>Kazuyuki Shimizu (Sep. 11, 1961)</p> | <p>Apr. 1984 Joined The Ashikaga Bank, Ltd. Oct. 2004 Chief Manager, Financial Planning Headquarters Jun. 2006 General Manager, Planning Division Jun. 2008 General Manager, Management Planning Division Jul. 2008 General Manager, Management Planning Department, Ashikaga Holdings Co., Ltd. (concurrent position) Jan. 2009 General Manager, Tochigi Branch, The Ashikaga Bank, Ltd. Jun. 2010 General Manager, Utsunomiya Chuo Branch Apr. 2012 Executive Officer, General Manager, Business Promotion Division Jun. 2012 Executive Officer, General Manager, Business Planning Division Apr. 2014 Executive Officer, General Manager, Corporate Management Department, Ashikaga Holdings Co., Ltd. Executive Officer, The Ashikaga Bank, Ltd. Apr. 2015 Executive Officer, General Manager, Corporate Planning Department, Ashikaga Holdings Co., Ltd. Managing Executive Officer, The Ashikaga Bank, Ltd. Jun. 2016 Managing Director, The Ashikaga Bank, Ltd. (current position) Oct. 2016 Director, in charge of Corporate Management, Risk Management, and Information Security, the Company (current position)</p> <p style="text-align: center;">(Significant concurrent positions) Managing Director, The Ashikaga Bank, Ltd.</p> | 4,100 shares |
| <p>● Reasons for being selected as a Candidate Since taking office as Executive Officer of Ashikaga Holdings Co., Ltd. and The Ashikaga Bank, Ltd. in April 2014, Mr. Kazuyuki Shimizu has accumulated abundant experience and achievements as a manager through his positions as Executive Officer, General Manager, Corporate Planning Department of Ashikaga Holdings Co., Ltd., Managing Executive Officer and Managing Director of The Ashikaga Bank, Ltd., and Director of the Company since October 2016. He is selected as a candidate for Director in the expectation that he may continue to contribute to the management of the Company.</p> | | | |

| No. | Name (Date of birth) | Career summary, positions, responsibilities and significant concurrent positions | Number of shares of the Company held |
|--|--|--|--|
| 7 | <p style="text-align: center;"><u>Reappointed</u></p> <p>Eiji Murashima (Jul. 1, 1955)</p> | <p>Apr. 1979 Joined The Joyo Bank, Ltd. Jul. 1999 General Manager, Misato Branch Jun. 2001 General Manager, Legal Office, Corporate Audit Division Jun. 2005 General Manager, Corporate Risk Management Division Jun. 2007 General Manager, Corporate Audit Division Jun. 2008 General Manager, Retail Banking Division Jun. 2010 Executive Officer and General Manager, Business Administration Division Jun. 2011 Executive Officer and General Manager, Business Promotion Division Jun. 2012 Managing Executive Officer and Vice Director-General of Business Headquarters Jun. 2013 Managing Director, The Joyo Bank, Ltd. (current position) Oct. 2016 Director, in charge of Corporate Management (Basel), the Company (current position)</p> <p style="text-align: center;">(Significant concurrent positions) Managing Director, The Joyo Bank, Ltd.</p> | <p style="text-align: center;">53,278 shares</p> |
| <p>● Reasons for being selected as a Candidate Mr. Eiji Murashima took office as Managing Director of The Joyo Bank, Ltd. in June 2013 and has served as Director of the Company since October 2016, accumulating abundant experience and achievements as a manager. He is selected as a candidate for Director in the expectation that he may continue to contribute to the management of the Company.</p> | | | |

(Note) There are no specific interests between each candidate and the Company.

Proposal No. 3: Election of One (1) Substitute Director who is an Audit and Supervisory Committee Member

The election of Mr. Naoki Goto as a substitute Director who is an Audit and Supervisory Committee Member will lose effect at the beginning of this Meeting. Accordingly, in order to prepare for the cases where the number of Directors who are Audit and Supervisory Committee Members falls below the number required by laws and regulations, the preliminary election of one (1) substitute for the position is proposed.

In order to reconcile with the term of office of incumbent Directors who are Audit and Supervisory Committee Members, the effective period of the resolution on preliminary election of a substitute Director who is an Audit and Supervisory Committee Member shall be up to the beginning of the Ordinary General Meeting of Shareholders pertaining to the last fiscal year ending within one year of this Meeting.

This proposal has received the consent from the Audit and Supervisory Committee.

The details of the candidate are as follows:

| Name (Date of birth) | Career summary, positions, responsibilities and significant concurrent positions | Number of shares of the Company held |
|---|---|--|
| <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Independent</div> Naoki Goto (Jul. 28, 1960) | Apr. 1993 Registered as an attorney Apr. 2014 Chairman, Ibaraki Bar Association Executive Governor, Japan Federation of Bar Associations Mar. 2015 Retired from position as Chairman at the Ibaraki Bar Association Retired from position as Executive Governor at the Japan Federation of Bar Associations | - shares |

(Notes) 1. Mr. Naoki Goto is a candidate for substitute Outside Director who is an Audit and Supervisory Committee Member (the "Substitute Director").

2. Reasons for selection as a candidate for the Substitute Director are as follows.

Mr. Naoki Goto does not have experience related to business management other than as Outside Officer, but has specialized knowledge and experience as an attorney, and in order to receive appropriate guidance and advice from his expert perspective regarding the Company's overall management, the Company proposes his election as Substitute Director.

3. If this Proposal is approved, and in case Mr. Naoki Goto takes office as an Outside Director, pursuant to Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, the Company plans to enter into liability limitation agreements with him to limit liabilities as set forth in Article 423, Paragraph 1 of the Companies Act. The limit of liability under such agreements shall be limited to the minimum amount stipulated by the Article 425, Paragraph 1 of the Companies Act, or ten (10) million yen, whichever is greater, assuming that he performed his duties as Outside Director in good faith and without gross negligence.

4. If this Proposal is approved, and in case Mr. Naoki Goto takes office as an Outside Director, the Company plans to register him with the Tokyo Stock Exchange as an Independent Director that does not have conflicts of interests with general shareholders.

5. There are no specific interests between the candidate and the Company.

End