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(Securities Code: 8341)
June 4, 2021

To Stockholders with Voting Rights:

Hidefumi Kobayashi
President
The 77 Bank, Ltd.
3-20, Chuo 3-chome, Aoba-ku,
Sendai City, Miyagi Prefecture,
Japan

**NOTICE OF CONVOCATION OF
THE 137TH ANNUAL GENERAL MEETING OF STOCKHOLDERS**

You are hereby notified that the 137th Annual General Meeting of Stockholders of The 77 Bank, Ltd. (the “Bank”) will be held for the purposes as described below.

If you are not attending the meeting, you can exercise your voting rights in writing via mail, or via the Internet, etc. Please review the Reference Documents for the General Meeting of Stockholders described hereinafter and exercise your voting rights according to the Guide for Exercise of Voting Rights (Page 2) by 5:00 p.m. on Monday, June 28, 2021, Japan standard time.

- 1. Date and Time:** Tuesday, June 29, 2021 at 10:00 a.m. Japan standard time
- 2. Place:** 4F, Conference Room, Head Office, the Bank, 3-20, Chuo 3-chome, Aoba-ku, Sendai City, Miyagi Prefecture, Japan
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report and Non-consolidated Financial Statements for the Bank’s 137th Fiscal Year (from April 1, 2020 to March 31, 2021)
 2. Consolidated Financial Statements for the Bank’s 137th Fiscal Year (from April 1, 2020 to March 31, 2021) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Eleven (11) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)
- Proposal No. 3:** Election of Six (6) Directors Serving as Audit & Supervisory Committee Members

4. Matters Determined for Convocation

Notice of inconsistent voting

If you wish to make inconsistent voting, please notify the Bank in writing of your intention of making inconsistent voting of votes and the reasons thereof at least three (3) days prior to the Annual General Meeting of Stockholders.

End

Guide for Exercise of Voting Rights

Please exercise your voting rights by one of the following methods.

If you are attending the meeting

- Please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Please bring this Notice of Convocation with you as a reference material.

*The temperature of the venue is set slightly higher to save energy, and as such we would like to request our stockholders to wear light clothing when attending.

Date and time of the General Meeting of Stockholders: Tuesday, June 29, 2021 at 10:00 a.m. Japan standard time

If you are not attending the meeting

Exercise of voting rights via mail

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 the deadline.

Deadline: Monday, June 28, 2021 at 5:00 p.m. Japan standard time

Exercise of voting rights via the Internet, etc.

Please access the website for exercising voting rights designated by the Bank (<https://www.e-sokai.jp>) using the “voting rights exercise code” and the “password” indicated on the enclosed Voting Rights Exercise Form, and follow the on-screen guidance to enter whether you are for or against each of the proposals.

Deadline: Monday, June 28, 2021 at 5:00 p.m. Japan standard time

<Handling of duplicated exercise>

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 exercised via the Internet, etc. will be deemed valid. In addition, if you submit your vote multiple times via the Internet, etc., only the most recent vote will be deemed valid.

*Of the documents that need to be attached to this notice of convocation, the Non-consolidated Statement of Changes in Net Assets and the Notes to the Non-consolidated Financial Statements, and the Consolidated Statement of Changes in Net Assets and the Notes to the Consolidated Financial Statements are, in accordance with laws and regulations as well as Article 16 of the Articles of Incorporation of the Bank, posted on the Bank’s website (<https://www.77bank.co.jp/>), and are therefore not included with this document.

Accordingly, the Attached Documents of this notice of convocation are part of the Non-consolidated Financial Statements and the Consolidated Financial Statements that have been audited by the Accounting Auditor and the Audit & Supervisory Committee in preparing their respective audit reports.

*In the case where revisions are made to the Reference Documents for the General Meeting of Stockholders, the Business Report, the Non-consolidated Financial Statements and Consolidated Financial Statements, the revised version will be posted on the Bank’s website (<https://www.77bank.co.jp/>).

Reference Documents for the General Meeting of Stockholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

With respect to the appropriation of surplus, the Bank's basic policy is to continue stable dividend payment, taking into consideration the public nature of the banking business and maintaining soundness of management, while paying attention to the internal reserve to strengthen the management structure. It is proposed that the surplus be appropriated as follows:

1. Matters concerning year-end dividends
 - (1) Type of dividend property
Cash
 - (2) Matters concerning the allotment of dividend property and the total amount
25.00 yen per share of common stock, for a total of 1,856,566,800 yen
Including the interim dividend, dividends to be paid for the full year amount to 50.00 yen per share.
 - (3) Effective date of distribution of surplus
June 30, 2021
2. Other matters concerning the appropriation of surplus
 - (1) Item and the amount of surplus to be increased
General reserve 11,000,000,000 yen
 - (2) Item and amount of surplus to be decreased
Retained earnings brought forward 11,000,000,000 yen

Proposal No. 2: Election of Eleven (11) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

The terms of office of all the eleven (11) Directors (excluding Directors serving as Audit & Supervisory Committee Members; hereinafter the same applies in this Proposal) will expire at the conclusion of this Annual General Meeting of Stockholders.

Accordingly, the election of eleven (11) Directors is proposed.

Having the Audit & Supervisory Committee to examine this proposal in advance, as the nomination of candidates was done appropriately after the deliberation by the Corporate Governance Committee in accordance with the policy and procedures on nomination of candidates specified in the basic policy on corporate governance, each candidate is suitable for the position of the Bank's Director. Therefore, with respect to the details of this proposal, there were no specific matters to be commented on at the General Meeting of Stockholders in accordance with the provisions of the Companies Act.

The candidates for Directors are as follows.

No.	Name	Candidate attributes		Current positions at the Bank
1	Teruhiko Ujiie	Reappointment		Representative Director and Chairman
2	Hidefumi Kobayashi	Reappointment		Representative Director and President
3	Makoto Igarashi	Reappointment		Representative Director and Senior Managing Director
4	Atsushi Shitoh	Reappointment		Managing Director
5	Yoshikazu Onodera	Reappointment		Managing Director
6	Takuji Tabata	Reappointment		Managing Director
7	Atsushi Kobayashi	New candidate		Senior Executive Officer and General Manager, Head Office Business Div. and Basho no Tsuji Branch
8	Masahiro Sugita	Reappointment	Outside Director Independent Director	Director (Outside Director)
9	Ken Nakamura	Reappointment	Outside Director Independent Director	Director (Outside Director)
10	Emiko Okuyama	Reappointment	Outside Director Independent Director	Director (Outside Director)
11	Seiichi Ohtaki	Reappointment	Outside Director Independent Director	Director (Outside Director)

No.	Name (Date of birth)	Past experience, positions, and responsibilities (Significant concurrent positions), Number of shares of the Bank held
1	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Reappointment</div> Teruhiko Ujiie (Aug. 29, 1946)	Apr. 1969 Joined The Industrial Bank of Japan, Limited Aug. 1992 Associate Director-General, Related Business Department, The Industrial Bank of Japan, Limited Jun. 1993 Director and General Manager, Business Development Div., the Bank Jun. 1995 Director and General Manager, Business Promotion Div., the Bank Jun. 1997 Director and General Manager, Head Office Business Div., the Bank Jun. 1998 Managing Director and General Manager, Head Office Business Div., the Bank Jun. 1999 Managing Director and General Manager, Investigation Div., the Bank Mar. 2000 Managing Director, the Bank Jun. 2002 Senior Managing Director, the Bank Jun. 2005 Representative Director and Deputy President, the Bank Jun. 2010 Representative Director and President, the Bank Jun. 2018 Representative Director and Chairman, the Bank (current position) (Significant concurrent positions) Outside Audit & Supervisory Board Member, TOHOKU STEEL CO., LTD. (Number of shares of the Bank held) 176,484 shares
(Reasons for selection as a candidate for Director) Based on his long experience in financial operations and successful track record of exercising leadership in management of the Bank as a Director since June 1993 and as a Representative Director since June 2005, the Bank believes that Mr. Teruhiko Ujiie has knowledge and experience that enable him to precisely, fairly and efficiently perform management oversight and has sufficient social credibility, and thus selected him as a candidate for Director.		
2	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Reappointment</div> Hidefumi Kobayashi (Sep. 22, 1957)	Apr. 1981 Joined the Bank Jun. 2006 General Manager, Treasury Div., the Bank Jun. 2008 General Manager, General Planning & Coordination Div., the Bank Jun. 2010 Director and General Manager, General Planning & Coordination Div., the Bank Jun. 2013 Director and General Manager, Head Office Business Div., the Bank Jun. 2014 Managing Director and General Manager, Head Office Business Div., the Bank Jun. 2015 Managing Director, the Bank May 2016 Managing Director and General Manager, Ishinomaki Branch and Minato Branch, the Bank Jun. 2016 Managing Director, the Bank Jun. 2017 Representative Director and Deputy President, the Bank Jun. 2018 Representative Director and President, the Bank (current position) (Responsibilities) Audit & Inspection Div. (Number of shares of the Bank held) 8,900 shares
(Reasons for selection as a candidate for Director) Based on his long experience in financial operations and successful track record of exercising leadership in management of the Bank as a Director since June 2010 and as a Representative Director since June 2017, the Bank believes that Mr. Hidefumi Kobayashi has knowledge and experience that enable him to precisely, fairly and efficiently perform management oversight and has sufficient social credibility, and thus selected him as a candidate for Director.		

No.	Name (Date of birth)	Past experience, positions, and responsibilities (Significant concurrent positions), Number of shares of the Bank held
3	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Reappointment</div> <p>Makoto Igarashi (Mar. 18, 1957)</p>	<p>Apr. 1980 Joined the Bank</p> <p>Jun. 2005 General Manager, General Affairs Div., the Bank</p> <p>Jun. 2006 General Manager, Personnel Div., the Bank</p> <p>Jun. 2009 Director and General Manager, Tokyo Branch, the Bank</p> <p>Jun. 2012 Director and General Manager, Business Promotion Div., the Bank</p> <p>Jun. 2013 Managing Director, the Bank</p> <p>Jun. 2017 Senior Managing Director, the Bank</p> <p>Jun. 2018 Representative Director and Senior Managing Director, the Bank (current position)</p> <p>(Responsibilities) Secretariat, General Planning & Coordination Div., Digital Strategy Div., Tokyo Liaison Office</p> <p>(Number of shares of the Bank held) 7,200 shares</p>
	<p>(Reasons for selection as a candidate for Director)</p> <p>Based on his long experience in financial operations and successful track record of exercising leadership in management of the Bank as a Director since June 2009 and as a Representative Director since June 2018, the Bank believes that Mr. Makoto Igarashi has knowledge and experience that enable him to precisely, fairly and efficiently perform management oversight and has sufficient social credibility, and thus selected him as a candidate for Director.</p>	
4	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Reappointment</div> <p>Atsushi Shitoh (Feb. 7, 1962)</p>	<p>Apr. 1985 Joined the Bank</p> <p>Jun. 2005 Chief Secretary, the Bank</p> <p>Jun. 2008 General Manager, Fukushima Branch, the Bank</p> <p>Jun. 2010 General Manager, Izumi Branch, the Bank</p> <p>Jun. 2012 General Manager, Treasury Administration & International Div., the Bank</p> <p>Jun. 2014 Executive Officer and General Manager, Tokyo Branch, the Bank</p> <p>Jun. 2016 Director, Executive Officer and General Manager, Head Office Business Div., the Bank</p> <p>Jun. 2018 Managing Director and General Manager, Head Office Business Div., the Bank</p> <p>Jun. 2019 Managing Director, the Bank (current position)</p> <p>(Responsibilities) Business Promotion Div., Consulting Promotion Div., Direct Channel Promotion Div.</p> <p>(Number of shares of the Bank held) 9,400 shares</p>
	<p>(Reasons for selection as a candidate for Director)</p> <p>After serving as General Manager of the Bank's branches and General Manager of the Treasury Administration & International Div., Mr. Atsushi Shitoh was appointed Executive Officer in June 2014 and Director and Executive Officer in June 2016. Ever since, he has been especially responsible for the Business Promotion Div. and has been performing management oversight precisely, fairly and efficiently. The Bank believes that he also has sufficient social credibility and thus selected him as a candidate for Director.</p>	

No.	Name (Date of birth)	Past experience, positions, and responsibilities (Significant concurrent positions), Number of shares of the Bank held
5	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 10px;">Reappointment</div> <p>Yoshikazu Onodera (Mar. 19, 1962)</p>	<p>Apr. 1985 Joined the Bank Sep. 2007 General Manager, Hachimanmachi Branch, the Bank Mar. 2009 General Manager, Yoshioka Branch, the Bank Jun. 2011 General Manager, Operations Management Div., the Bank Jun. 2013 General Manager, General Planning & Coordination Div., the Bank Jun. 2014 Executive Officer and General Manager, General Planning & Coordination Div., the Bank Jun. 2016 Director, Executive Officer and General Manager, Ishinomaki Branch and Minato Branch, the Bank Jun. 2018 Managing Director, the Bank (current position)</p> <p>(Responsibilities) Regional Development Promotion Div., Treasury Div., Treasury Administration & International Div. (Number of shares of the Bank held) 3,800 shares</p>
<p>(Reasons for selection as a candidate for Director) After serving as General Manager of the Bank's branches and General Manager of the General Planning & Coordination Div., Mr. Yoshikazu Onodera was appointed Executive Officer in June 2014 and Director and Executive Officer in June 2016. Ever since, he has been especially responsible for the Regional Development Promotion Div. and has been performing management oversight precisely, fairly and efficiently. The Bank believes that he also has sufficient social credibility and thus selected him as a candidate for Director.</p>		
6	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 10px;">Reappointment</div> <p>Takuji Tabata (Apr. 26, 1962)</p>	<p>Apr. 1986 Joined the Bank Sep. 2007 General Manager, Koriyama Branch, the Bank Jun. 2009 General Manager, Tokyo Liaison Office, the Bank Jun. 2012 General Manager, Treasury Div., the Bank Jun. 2015 General Manager, Credit Supervision Div., the Bank Jun. 2016 Executive Officer and General Manager, Credit Supervision Div., the Bank Jun. 2018 Senior Executive Officer and General Manager, Credit Supervision Div., the Bank Jun. 2019 Managing Director, the Bank (current position)</p> <p>(Responsibilities) Credit Supervision Div., Operations Management Div. (Number of shares of the Bank held) 3,000 shares</p>
<p>(Reasons for selection as a candidate for Director) After serving as General Manager of the Bank's branches and General Manager of the Credit Supervision Div., Mr. Takuji Tabata was appointed Executive Officer in June 2016, Senior Executive Officer in June 2018, and Managing Director in June 2019. Ever since, he has been especially responsible for the Credit Supervision Div. and has been performing management oversight precisely, fairly and efficiently. The Bank believes that he also has sufficient social credibility and thus selected him as a candidate for Director.</p>		

No.	Name (Date of birth)	Past experience, positions, and responsibilities (Significant concurrent positions), Number of shares of the Bank held
7	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">New candidate</div> <p>Atsushi Kobayashi (June 1, 1963)</p>	<p>Apr. 1988 Joined the Bank</p> <p>Jun. 2008 General Manager, Okino Branch, the Bank</p> <p>Jun. 2010 General Manager, Sendai Haranomachi Branch, the Bank</p> <p>Jun. 2012 General Manager, Tokyo Liaison Office, the Bank</p> <p>Jun. 2015 General Manager, Treasury Div., the Bank</p> <p>Jun. 2016 General Manager, General Planning & Coordination Div., the Bank</p> <p>Jun. 2017 Executive Officer and General Manager, General Planning & Coordination Div., the Bank</p> <p>Jun. 2019 Senior Executive Officer, General Manager, Head Office Business Div. and Basho no Tsuji Branch, the Bank (current position)</p> <p>(Number of shares of the Bank held) 1,700 shares</p>
<p>(Reasons for selection as a candidate for Director)</p> <p>After serving as General Manager of the Bank's branches and General Manager of the General Planning & Coordination Div., Mr. Atsushi Kobayashi was appointed Executive Officer in June 2017 and Senior Executive Officer in June 2019. Ever since, as General Manager of Head Office Business Div. and Basho no Tsuji Branch, he has been performing management oversight precisely, fairly and efficiently. The Bank believes that he also has sufficient social credibility and thus selected him as a candidate for Director.</p>		
8	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Outside Director</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Independent Director</div> <p>Masahiro Sugita (Oct. 20, 1944)</p>	<p>Apr. 1967 Joined the Bank of Japan</p> <p>May 1996 General Manager, International Dept., the Bank of Japan</p> <p>Jun. 1998 Director, Research Institute of Overseas Investment, the Export-Import Bank of Japan</p> <p>Sep. 1999 Auditor, the Bank of Japan</p> <p>Dec. 2003 Standing Audit & Supervisory Board Member, Banyu Pharmaceutical Co., Ltd. (currently MSD K.K.)</p> <p>Jun. 2006 Director, Horiba, Ltd.</p> <p>Jun. 2007 Audit & Supervisory Board Member, the Bank</p> <p>Oct. 2009 Audit & Supervisory Board Member, Banyu Pharmaceutical Co., Ltd. (currently MSD K.K.)</p> <p>Jun. 2013 Director, the Bank (current position)</p> <p>(Number of shares of the Bank held) 400 shares</p>
<p>(Reasons for selection as a candidate for Director)</p> <p>As Mr. Masahiro Sugita has a wealth of specialized knowledge and practical experience mainly in the domestic and overseas financial fields, the Bank believes that he is suitable for the position of Outside Director of the Bank and selected him as a candidate for Director. After his election, he is expected to provide advice and supervision, especially on the financial area, for the Bank.</p>		

No.	Name (Date of birth)	Past experience, positions, and responsibilities (Significant concurrent positions), Number of shares of the Bank held
9	<div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Outside Director</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Independent Director</div> Ken Nakamura (Jan. 7, 1948)	Apr. 1974 Registered as Attorney-at-Law (Sendai Bar Association) Sep. 1977 Opened Nakamura Ken Law Office (current position) Jun. 1996 Audit & Supervisory Board Member, KOHSOKU CORPORATION Nov. 2004 Auditor HOKUSHU Co., Ltd. (current position) Jun. 2007 Audit & Supervisory Board Member, the Bank Jun. 2013 Director, KOHSOKU CORPORATION Jun. 2015 Director, the Bank (current position) Jun. 2016 Director (Audit & Supervisory Committee Member), KOHSOKU CORPORATION (current position) (Significant concurrent positions) Attorney-at-Law Outside Director (Audit & Supervisory Committee Member), KOHSOKU CORPORATION (Number of shares of the Bank held) 2,200 shares
(Reasons for selection as a candidate for Director) As Mr. Ken Nakamura has insight and experience gained through his long career as an attorney-at-law, the Bank believes that he is suitable for the position of Outside Director of the Bank and selected him as a candidate for Director. After his election, he is expected to provide advice and supervision, especially on the compliance and legal areas, for the Bank.		
10	<div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Outside Director</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Independent Director</div> Emiko Okuyama (Jun. 23, 1951)	Apr. 1975 Joined the Sendai City Government Aug. 2009 Mayor, Sendai City Jun. 2018 Director, the Bank (current position) (Number of shares of the Bank held) 900 shares
(Reasons for selection as a candidate for Director) As Ms. Emiko Okuyama has a wealth of experience and wide-ranging knowledge gained through her career as an administrative executive, such as Mayor of Sendai City, involved in local administration for many years, the Bank believes that she is suitable for the position of Outside Director of the Bank and selected her as a candidate for Director. After her election, she is expected to provide advice and supervision, especially on regional revitalization and contribution, for the Bank.		

No.	Name (Date of birth)	Past experience, positions, and responsibilities (Significant concurrent positions), Number of shares of the Bank held
11	Seiichi Ohtaki (Sep. 8, 1952)	Oct. 1987 Assistant Professor, Faculty of Economics, Tohoku University
		Apr. 1992 Professor, Faculty of Economics, Tohoku University
		Apr. 1999 Professor, Graduate School of Economics and Management, Tohoku University
		Apr. 2011 Dean, Graduate School of Economics and Management/Faculty of Economics, Tohoku University
		Jul. 2014 President, The Sanaburi Foundation (current position)
		Jun. 2016 Auditor, Yurtec Corporation
		Nov. 2016 President, Organization for Creating Local Good (current position)
		Apr. 2018 Vice-President, Shizenkan University (current position)
		Jun. 2020 Director, the Bank (current position)
		(Number of shares of the Bank held) 100 shares
		(Reasons for selection as a candidate for Director)
As Mr. Seiichi Ohtaki has a wealth of experience gained through his involvement in university education for many years and advanced specialized knowledge about economics and management, the Bank believes that he is suitable for the position of Outside Director of the Bank and selected him as a candidate for Director. After his election, especially as an expert of regional economies and management, he is expected to provide advice and supervision for the Bank.		
Outside Director	Candidate for Outside Director provided for in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act	
Independent Director	Candidate for Director whom the Bank intends to designate as an independent director as defined by the Tokyo Stock Exchange and the Sapporo Securities Exchange and notify them of the designation	

- (Notes)
- There is no special interest between the candidates and the Bank.
 - Mr. Masahiro Sugita, Mr. Ken Nakamura, Ms. Emiko Okuyama, and Mr. Seiichi Ohtaki are candidates for Outside Director. The Bank designated Mr. Masahiro Sugita, Mr. Ken Nakamura, Ms. Emiko Okuyama, and Mr. Seiichi Ohtaki as Independent Directors as defined by the Tokyo Stock Exchange and the Sapporo Securities Exchange and notified them of the designation.
 - The number of years Mr. Masahiro Sugita, Mr. Ken Nakamura, Ms. Emiko Okuyama, and Mr. Seiichi Ohtaki will have served as Outside Director, respectively, at the conclusion of this Annual General Meeting of Stockholders is as follows.
Mr. Masahiro Sugita: 8 years
Mr. Ken Nakamura: 6 years
Ms. Emiko Okuyama: 3 years
Mr. Seiichi Ohtaki: 1 year
 - Mr. Masahiro Sugita, Mr. Ken Nakamura, Nakamura Ken Law Office, Ms. Emiko Okuyama, and Mr. Seiichi Ohtaki are business partners of the Bank. The nature of the transactions is ordinary banking transactions as an individual depositor and it is deemed not to have any impact on the decisions of stockholders and investors, and thus, description of the outline of the transactions is omitted.
 - The Sanaburi Foundation, at which Mr. Seiichi Ohtaki serves as the President, is a business partner of the Bank. The Sanaburi Foundation has transactions with the Bank, including deposits. However, the nature of transactions between The Sanaburi Foundation and the Bank is ordinary banking transactions and it is deemed not to have any impact on the decisions of stockholders and investors, and thus, description of the outline of the transactions is omitted.
 - Ms. Emiko Okuyama used to work for Sendai City which is a business partner of the Bank. The Bank is a financial institution designated by Sendai City and handles administrative tasks of collection and payment of public funds and the transactions of Sendai City with the Bank include deposits and loans. In light of the nature of the transactions, it is deemed not to have any impact on the decisions of stockholders and investors, and thus, description of the outline of the transactions is omitted.
 - Mr. Seiichi Ohtaki used to work for Tohoku University which is a business partner of the Bank. Tohoku University has transactions with the Bank, including deposits. However, the nature of transactions between the Bank and Tohoku University is ordinary banking transactions and it is

deemed not to have any impact on the decisions of stockholders and investors, and thus, description of the outline of the transactions is omitted.

8. Although Mr. Ken Nakamura has never been directly involved in corporate management, he has a wealth of experience and wide-ranging knowledge as an attorney-at-law. Therefore, it is the Bank's judgment that he is suitable for the position of Outside Director of the Bank and capable of appropriately fulfilling his duties as an Outside Director of the Bank.
9. Although Ms. Emiko Okuyama has never been directly involved in corporate management, she has a wealth of experience and wide-ranging knowledge gained through her career as an administrative executive such as Mayor of Sendai City, involved in local administration for many years. Therefore, it is the Bank's judgment that she is suitable for the position of Outside Director of the Bank and capable of appropriately fulfilling her duties as an Outside Director of the Bank.
10. Although Mr. Seiichi Ohtaki has never been directly involved in corporate management, he has a wealth of experience gained through his involvement in university education for many years and advanced specialized knowledge about economics and management. Therefore, it is the Bank's judgment that he is suitable for the position of Outside Director of the Bank and capable of appropriately fulfilling his duties as an Outside Director of the Bank.
11. If the election of Outside Director is approved as proposed, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Bank plans to continue with the liability limitation agreements that have been concluded with Mr. Masahiro Sugita, Mr. Ken Nakamura, Ms. Emiko Okuyama and Mr. Seiichi Ohtaki, whereby limit their liability as Outside Director of the Bank for damages arising from neglect of their duties to the minimum liability amount stipulated by laws and regulations.
12. The Bank has entered into a directors and officers liability insurance contract with all Directors as the insured. The insurance policy covers liability of Directors arising in the performance of their duties or damage claims received pertaining to the pursuit of said liability. If their election is approved, they will be covered by the insurance policy. The Bank will renew the contract in July 2021.

Proposal No. 3: Election of Six (6) Directors Serving as Audit & Supervisory Committee Members

The terms of office of all the six (6) Directors serving as Audit & Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Stockholders.

Accordingly, the election of six (6) Directors serving as Audit & Supervisory Committee Members is proposed.

The consent of the Audit & Supervisory Committee has been obtained for the submission of this proposal.

The candidates for Directors serving as Audit & Supervisory Committee Members are as follows.

No.	Name	Candidate attributes		Current positions at the Bank
1	Koichi Suzuki	New candidate		Managing Director
2	Mitsuo Chubachi	Reappointment		Director serving as Audit & Supervisory Committee Member
3	Toshio Suzuki	Reappointment	Outside Director Independent Director	Director serving as Audit & Supervisory Committee Member (Outside Director)
4	Masai Yamaura	Reappointment	Outside Director Independent Director	Director serving as Audit & Supervisory Committee Member (Outside Director)
5	Yoko Ushio	Reappointment	Outside Director Independent Director	Director serving as Audit & Supervisory Committee Member (Outside Director)
6	Akira Inukai	New candidate	Outside Director Independent Director	

No.	Name (Date of birth)	Past experience, positions, and responsibilities (Significant concurrent positions), Number of shares of the Bank held
1	<div style="border: 1px solid black; padding: 2px; width: fit-content;">New candidate</div> Koichi Suzuki (Feb. 26, 1962)	Apr. 1984 Joined the Bank Mar. 2005 General Manager, Wakuya Branch, the Bank Sep. 2007 General Manager, Masuda Branch, the Bank Jun. 2009 General Manager, General Affairs Div., the Bank Jun. 2013 General Manager, Business Promotion Div., the Bank Jun. 2014 Executive Officer and General Manager, Business Promotion Div., the Bank Jun. 2015 Director, Executive Officer and General Manager, Oroshimachi Branch, the Bank Jun. 2018 Managing Director, the Bank (current position) (Number of shares of the Bank held) 2,500 shares
	(Reasons for selection as a candidate for Director) Mr. Koichi Suzuki has many years of experience in financial operations and a wealth of successful track record gained through his involvement in management as Director. The Bank believes that he has knowledge and experience that enable him to precisely, fairly and efficiently audit the performance of duties by Directors of the Bank, as well as sufficient social credibility, and thus selected him as a candidate for Director serving as an Audit & Supervisory Committee Member.	
2	<div style="border: 1px solid black; padding: 2px; width: fit-content;">Reappointment</div> Mitsuo Chubachi (Oct. 10, 1961)	Apr. 1985 Joined the Bank Mar. 2011 General Manager, Nihonbashi Branch, the Bank Jun. 2013 General Manager, Risk Management Div., the Bank Jun. 2015 Audit & Supervisory Board Member, MIYAGI SYOJI Co., Ltd. Jul. 2016 Director and General Manager, Administration Div., 77 Securities Co., Ltd. Jun. 2019 Director serving as Audit & Supervisory Committee Member, the Bank (current position) (Number of shares of the Bank held) 2,200 shares
	(Reasons for selection as a candidate for Director) Mr. Mitsuo Chubachi has experience of serving as General Manager of the Bank's branch and Risk Management Div., and has a wealth of successful track record gained through his career as Audit & Supervisory Board Member of another company and involvement in the Banks's subsidiary. The Bank believes that he has knowledge and experience that enable him to precisely, fairly and efficiently audit the performance of duties by Directors of the Bank, as well as sufficient social credibility, and thus selected him as a candidate for Director serving as an Audit & Supervisory Committee Member.	

No.	Name (Date of birth)	Past experience, positions, and responsibilities (Significant concurrent positions), Number of shares of the Bank held			
3	<div style="border: 1px solid black; padding: 2px; margin-bottom: 5px; width: fit-content;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px; width: fit-content;">Outside Director</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px; width: fit-content;">Independent Director</div> <p>Toshio Suzuki (Sep. 29, 1947)</p>	<p>Apr. 1970 Joined Tohoku Electric Power Co. Inc.</p> <p>Jun. 2001 Deputy Director and General Manager, Human Resources Division, Tohoku Electric Power Co. Inc.</p> <p>Jun. 2005 Director and General Manager, Human Resources Division, Tohoku Electric Power Co. Inc.</p> <p>Jun. 2006 Director and General Manager, Miyagi Branch, Tohoku Electric Power Co. Inc.</p> <p>Jun. 2007 Senior Executive Officer and General Manager, Miyagi Branch, Tohoku Electric Power Co. Inc.</p> <p>Jun. 2009 Standing Statutory Auditor, Tohoku Electric Power Co. Inc.</p> <p>Jun. 2010 Corporate Auditor, The Daishi Bank, Ltd.</p> <p>Jun. 2013 Audit & Supervisory Board Member, the Bank</p> <p>Jun. 2013 Chairman and Representative Director, Tohoku Intelligent Telecommunication Co., Inc.</p> <p>Jun. 2015 Advisor, Tohoku Intelligent Telecommunication Co., Inc.</p> <p>Jun. 2017 Director serving as Audit & Supervisory Committee Member, the Bank (current position)</p> <p>(Number of shares of the Bank held) 2,100 shares</p>			
		<p>(Reasons for selection as a candidate for Director)</p> <p>Mr. Toshio Suzuki has a wealth of successful track record gained through his service as a Director and an Audit & Supervisory Board Member of a listed utility company as well as practical experience as an Outside Audit & Supervisory Board Member of a regional bank. The Bank believes that he has knowledge and experience that enable him to precisely, fairly and efficiently audit the performance of duties by Directors of the Bank, as well as sufficient social credibility, and thus selected him as a candidate for Director serving as an Audit & Supervisory Committee Member. After his election, he is expected to provide advice, especially on corporate management, audit the performance of duties by Directors, and oversee the Board of Directors' supervising function.</p>			
		4	<div style="border: 1px solid black; padding: 2px; margin-bottom: 5px; width: fit-content;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px; width: fit-content;">Outside Director</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px; width: fit-content;">Independent Director</div> <p>Masai Yamaura (Mar. 15, 1950)</p>	<p>Oct. 1973 Joined the Sendai City Government</p> <p>Sep. 2005 Vice Mayor, Sendai City</p> <p>Apr. 2006 Chief Director, Sendai Green Association</p> <p>Jun. 2007 President and Representative Director, Sendai Software Center Co., Ltd.</p> <p>Jun. 2008 Auditor, Sendai Meat Wholesale Market Co., Ltd. (current position)</p> <p>Apr. 2014 Chairman, Sendai Council of Social Welfare (current position)</p> <p>Jun. 2015 Audit & Supervisory Board Member, the Bank</p> <p>Jun. 2017 Director serving as Audit & Supervisory Committee Member, the Bank (current position)</p> <p>(Number of shares of the Bank held) 2,400 shares</p>	
				<p>(Reasons for selection as a candidate for Director)</p> <p>Mr. Masai Yamaura has experience of involvement in corporate management as well as a wealth of experience and wide-ranging knowledge gained through his involvement in local administration for many years. The Bank believes that he has knowledge and experience that enable him to precisely, fairly and efficiently audit the performance of duties by Directors of the Bank, as well as sufficient social credibility, and thus selected him as a candidate for Director serving as an Audit & Supervisory Committee Member. After his election, he is expected to provide advice, especially on regional revitalization and contribution and corporate management, audit the performance of duties by Directors, and oversee the Board of Directors' supervising function.</p>	

No.	Name (Date of birth)	Past experience, positions, and responsibilities (Significant concurrent positions), Number of shares of the Bank held
5		May 2001 Senior Managing Director and General Manager, Fujisaki Comfortable Lifestyle Research Institute Co., Ltd.
	Reappointment	May 2003 Director, Department Store Fujisaki Co., Ltd.
	Outside Director	Jan. 2011 Advisory Fellow, Tohoku Regional Advancement Center
		Apr. 2012 Fellow, Tohoku Regional Advancement Center
	Independent Director	Apr. 2016 Auditor, Tohoku University (current position)
Jun. 2019 Director serving as Audit & Supervisory Committee Member, the Bank (current position)		
Yoko Ushio (Jul. 31, 1953)	Aug. 2020 Representative Director, K.K. Shinsei Sogo Jimusho (current position)	
(Number of shares of the Bank held) 600 shares		
(Reasons for selection as a candidate for Director) Ms. Yoko Ushio has a successful track record of involvement in corporate management as well as practical experience as an Auditor of a national university corporation. The Bank believes that she has knowledge and experience that enable her to precisely, fairly and efficiently audit the performance of duties by Directors of the Bank, as well as sufficient social credibility, and thus selected her as a candidate for Director serving as an Audit & Supervisory Committee Member. After her election, she is expected to provide advice, especially on corporate management, audit the performance of duties by Directors, and oversee the Board of Directors' supervising function.		
6	New candidate	Apr. 1979 Joined the Miyagi Prefectural Government
		Apr. 2013 Director-General, Commerce, Industry and Tourism Department, Miyagi Prefectural Government
	Outside Director	Apr. 2015 Public Corporation Administrator, Miyagi Prefectural Government
		Jun. 2015 Director, Miyagi-ken Kaihatsu K.K.
	Independent Director	Apr. 2017 Vice Chairman, Miyagi University
		Apr. 2019 Chairman, Miyagi Prefecture Land Development Corporation
		Jun. 2019 Representative Director and President, Miyagi-ken Kaihatsu K.K. (current position)
Akira Inukai (May 20, 1955)	(Number of shares of the Bank held) 0 share	
(Reasons for selection as a candidate for Director) Mr. Akira Inukai has a wealth of experience and wide-ranging knowledge gained through his involvement in local administration for many years as well as a successful track record of being engaged in corporate management. The Bank believes that he has knowledge and experience that enable him to precisely, fairly and efficiently audit the performance of duties by Directors of the Bank, as well as sufficient social credibility, and thus selected him as a candidate for Director serving as an Audit & Supervisory Committee Member. After his election, he is expected to provide advice, especially on regional revitalization and contribution and corporate management, audit the performance of duties by Directors, and oversee the Board of Directors' supervising function.		

Outside Director	Candidate for Outside Director provided for in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act
Independent Director	Candidate for Director whom the Bank intends to designate as an independent director as defined by the Tokyo Stock Exchange and the Sapporo Securities Exchange and notify them of the designation

- (Notes) 1. There is no special interest between the candidates and the Bank.
2. Mr. Toshio Suzuki, Mr. Masai Yamaura, Ms. Yoko Ushio, and Mr. Akira Inukai are candidates for Outside Director. The Bank designated Mr. Toshio Suzuki, Mr. Masai Yamaura, and Ms. Yoko Ushio as Independent Directors as defined by the Tokyo Stock Exchange and the Sapporo Securities Exchange and notified them of the designation. Additionally, the Bank intends to designate Mr. Akira Inukai as an Independent Director as defined by the Tokyo Stock Exchange and the Sapporo Securities Exchange and notify them of the designation.
3. The number of years Mr. Toshio Suzuki, Mr. Masai Yamaura, and Ms. Yoko Ushio will have served as an Outside Director, respectively, at the conclusion of this Annual General Meeting of Stockholders is as follows.
Mr. Toshio Suzuki: 4 years
Mr. Masai Yamaura: 4 years
Ms. Yoko Ushio: 2 years
4. Mr. Toshio Suzuki, Mr. Masai Yamaura, Ms. Yoko Ushio, and Mr. Akira Inukai are business partners of the Bank. The nature of the transactions of each of them with the Bank is ordinary banking transactions as an individual depositor, and it is deemed not to have any impact on the decisions of stockholders and investors, and thus, description of the outline of the transactions is omitted.
5. Sendai Council of Social Welfare, at which Mr. Masai Yamaura serves as the Chairman, is a business partner of the Bank. The transactions of Sendai Council of Social Welfare with the Bank include deposits. However, the nature of the transactions between Sendai Council of Social Welfare and the Bank is ordinary banking transactions, and it is deemed not to have any impact on the decisions of stockholders and investors, and thus, description of the outline of the transactions is omitted.
6. Miyagi-ken Kaihatsu K.K., at which Mr. Akira Inukai serves as Representative Director and President, is an enterprise established by joint investment of the public sector and the private sector for the purpose of contributing to industries in Miyagi Prefecture, and the Bank has a 4.99% stake in it. Miyagi-ken Kaihatsu K.K. has transactions with the Bank, including deposits and loans. However, the nature of transactions between Miyagi-ken Kaihatsu K.K. and the Bank is ordinary banking transactions and it is deemed not to have any impact on the decisions of stockholders, and investors, and thus, description of the outline of the transactions is omitted.
Mr. Akira Inukai will resign the office of Representative Director and President of Miyagi-ken Kaihatsu K.K. at the conclusion of its annual general meeting of stockholders to be held in June 2021.
7. At Miyagi-ken Kaihatsu K.K., Mr. Yoshikazu Onodera, a candidate for one of Directors (excluding Directors serving as Audit & Supervisory Committee Members), serves as an outside director. If Mr. Akira Inukai assumes the office of the Bank's Outside Director, the Bank and Miyagi-ken Kaihatsu K.K. will have relationships of interlocking outside officers. However, this does not affect the independence of Mr. Akira Inukai as an Outside Director.
8. Mr. Toshio Suzuki used to work for Tohoku Electric Power Co. Inc. which has transactions with the Bank, including deposits and loans. However, the nature of the transactions between Tohoku Electric Power Co. Inc. and the Bank is ordinary banking transactions, and it is deemed not to have any impact on the decisions of stockholders and investors, and thus, description of the outline of their transactions is omitted. Although Tohoku Electric Power Co. Inc. is a stockholder of the Bank, the percentage of voting rights it holds is 2.28% as of March 31, 2021 and the Bank judges that there is no concern about his independence.
9. Mr. Masai Yamaura used to work for Sendai City which is a business partner of the Bank. The Bank is a designated financial institution designated by Sendai City, and handles administrative tasks of collection and payment of public funds, as well as the transactions of deposits and loans. In light of the nature of the transactions with Sendai City, it is deemed not to have any impact on the decisions of stockholders and investors, and thus, description of the outline of the transactions is omitted.
10. Ms. Yoko Ushio used to work for Fujisaki Department Store Co., Ltd. which has transactions with the Bank, including deposits and loans. However, the nature of the transactions between Fujisaki Department Store Co., Ltd. and the Bank is ordinary banking transactions, and it is deemed not to have any impact on the decisions of stockholders and investors, and thus, description of the outline of the transactions is omitted.
11. Mr. Akira Inukai used to work for the Miyagi Prefectural Government which is a business partner of the Bank. The Bank is a designated financial institution designated by Miyagi Prefectural Government and handles administrative tasks of collection and payment of public funds, as well as the transactions of deposits and loans. In light of the nature of the transactions with Miyagi

Prefectural Government, it is deemed not to have any impact on the decisions of stockholders and investors, and thus, description of the outline of the transactions is omitted.

12. If election of candidates for Director serving as Audit & Supervisory Committee Member Mr. Toshio Suzuki, Mr. Masai Yamaura, and Ms. Yoko Ushio is approved as proposed, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Bank plans to continue with the liability limitation agreements that have been concluded with Mr. Toshio Suzuki, Mr. Masai Yamaura, and Ms. Yoko Ushio, which limit their liability as Outside Directors of the Bank for damages arising from neglect of their duties to the minimum liability amount stipulated by laws and regulations.

If the election of a candidate for Director serving as Audit & Supervisory Committee Member Mr. Akira Inukai is approved as proposed, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Bank plans to conclude the liability limitation agreement, whereby limits his liability as Outside Directors of the Bank for damages arising from neglect of his duties to the minimum liability amount stipulated by laws and regulations, with Mr. Akira Inukai.

13. The Bank has entered into a directors and officers liability insurance contract with all Directors serving as Audit & Supervisory Committee Members as the insured. The insurance policy covers liability of Directors serving as Audit & Supervisory Committee Members arising in the performance of their duties or damage claims received pertaining to the pursuit of said liability. If their election is approved, they will be covered by the insurance policy. The Bank will renew the contract in July 2021.