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(Securities Code: 8341)
June 6, 2022

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 138TH ANNUAL GENERAL MEETING OF STOCKHOLDERS**

You are hereby notified that the 138th Annual General Meeting of Stockholders of The 77 Bank, Ltd. (the “Bank”) will be held for the purposes as described below.

In lieu of attending the meeting, you can exercise your voting rights in writing via mail, or via the Internet, etc. If you exercise your voting rights in advance, 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 3) by 5:00 p.m. on Tuesday, June 28, 2022, Japan standard time.

- 1. Date and Time:** Wednesday, June 29, 2022 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 138th Fiscal Year (from April 1, 2021 to March 31, 2022)
 2. Consolidated Financial Statements for the Bank’s 138th Fiscal Year (from April 1, 2021 to March 31, 2022) 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:** Partial Amendment to the Articles of Incorporation
- Proposal No. 3:** Election of Ten (10) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)
- Proposal No. 4:** Election of One (1) Director Serving as Audit & Supervisory Committee Member

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: Wednesday, June 29, 2022 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: Tuesday, June 28, 2022 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: Tuesday, June 28, 2022 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
40.00 yen per share of common stock, an increase of 15.00 yen from the previous fiscal year-end, for a total of 2,988,323,160 yen
As an interim dividend of 27.50 yen per share, an increase of 2.50 yen per share from the previous interim term-end was paid, dividends to be paid for the full year amount to 67.50 yen per share.
 - (3) Effective date of distribution of surplus
June 30, 2022
2. Other matters concerning the appropriation of surplus
 - (1) Item and the amount of surplus to be increased
General reserve 13,500,000,000 yen
 - (2) Item and amount of surplus to be decreased
Retained earnings brought forward 13,500,000,000 yen

Proposal No. 2: Partial Amendment to the Articles of Incorporation

1. Reasons for the amendment

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of stockholders, the Articles of Incorporation of the Bank shall be amended as follows.

- (1) The proposed Article 16, Paragraph 1 provides that information contained in the reference documents for the general meeting of stockholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 16, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to stockholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of the reference documents for the general meeting of stockholders, etc. (Article 16 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of the amendment

The details of the amendment are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
CHAPTER III. GENERAL MEETING OF STOCKHOLDERS	CHAPTER III. GENERAL MEETING OF STOCKHOLDERS
<u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Stockholders, Etc.)</u>	(Deleted)
<u>Article 16. The Bank may, when convening a general meeting of stockholders, deem that it has provided information to stockholders pertaining to matters to be described or indicated in the reference documents for the general meeting of stockholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u>	(Measures for Electronic Provision, Etc.)
(Newly established)	<u>Article 16. The Bank shall, when convening a general meeting of stockholders, provide information contained in the reference materials for the general meeting of stockholders, etc. electronically.</u>
	<u>2. Among the matters to be provided electronically, the Bank may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to stockholders who have requested it by the record date for voting rights.</u>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p data-bbox="810 208 1125 241"><u>(Supplementary provisions)</u></p> <ol style="list-style-type: none"> <li data-bbox="810 264 1401 521">1. <u>The amendment of Article 16 of the Articles of Incorporation shall come into effect on September 1, 2022, which is the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u> <li data-bbox="810 544 1401 801">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Stockholders, Etc.) of the Articles of Incorporation shall remain in force with respect to a general meeting of stockholders to be held on a date within six months from the Effective Date.</u> <li data-bbox="810 824 1401 1021">3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of stockholders set forth in the preceding paragraph, whichever is later.</u>

Supplementary explanation regarding Proposal No. 2: Partial Amendment to the Articles of Incorporation

The system for electronic provision is a system in which materials for general meetings of stockholders are posted on a company's website or other websites, and materials for general meetings of stockholders are provided to stockholders by notifying in writing the address, etc. of such websites to stockholders. As the system for electronic provision will compulsorily applied to listed companies due to the amendment to the Companies Act, the Bank will apply the system for electronic provision from the next General Meeting of Stockholders (in June 2023). What we will then physically deliver to stockholders will be a simplified convocation notice (a notice to the effect that the information is posted on the website along with the address of the website, and a brief version of materials for general meetings of stockholders, etc.).

The system is intended to change a means of providing information to stockholders from “paper copy” to “electronic version” as a general rule, and not to limit the amount of information we provide.

Stockholders who wish to receive the paper copy of materials for general meetings of stockholders for the next and subsequent General Meetings of Stockholders may take the procedures of “request for delivery of paper copy.”

For procedures of “request for delivery of paper copy,” please ask a securities company where you hold your account or JAPAN SECURITIES AGENTS, LTD., a stockholder register administrator of the Bank.

Proposal No. 3: Election of Ten (10) 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 ten (10) 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	Yoshikazu Onodera	Reappointment		Managing Director
5	Atsushi Kobayashi	Reappointment		Managing Director
6	Masanori Muranushi	New candidate		Senior Executive Officer and General Manager, Head Office Business Div., Basho no Tsuji Branch and Minamimachi-dori Branch
7	Ken Nakamura	Reappointment	Outside Director Independent Director	Director (Outside Director)
8	Emiko Okuyama	Reappointment	Outside Director Independent Director	Director (Outside Director)
9	Seiichi Ohtaki	Reappointment	Outside Director Independent Director	Director (Outside Director)
10	Shigenori Oyama	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; 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) 177,384 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) 10,700 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) 8,700 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>Yoshikazu Onodera (Mar. 19, 1962)</p>	<p>Apr. 1985 Joined the Bank</p> <p>Sep. 2007 General Manager, Hachimanmachi Branch, the Bank</p> <p>Mar. 2009 General Manager, Yoshioka Branch, the Bank</p> <p>Jun. 2011 General Manager, Operations Management Div., the Bank</p> <p>Jun. 2013 General Manager, General Planning & Coordination Div., the Bank</p> <p>Jun. 2014 Executive Officer and General Manager, General Planning & Coordination Div., the Bank</p> <p>Jun. 2016 Director, Executive Officer and General Manager, Ishinomaki Branch and Minato Branch, the Bank</p> <p>Jun. 2018 Managing Director, the Bank (current position)</p> <p>(Responsibilities) Business Promotion Div., Consulting Promotion Div., Direct Channel Promotion Div., Regional Development Promotion Div.</p> <p>(Number of shares of the Bank held) 4,700 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. 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 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: 5px;">Reappointment</div> <p>Atsushi Kobayashi (Jun. 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</p> <p>Jun. 2021 Managing Director, the Bank (current position)</p> <p>(Responsibilities) Credit Supervision Div., Operations Management Div.</p> <p>(Number of shares of the Bank held) 2,400 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 General Planning & Coordination Div., Mr. Atsushi Kobayashi was appointed Executive Officer in June 2017, Senior Executive Officer in June 2019 and Managing Director in June 2021. 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>		
6	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">New candidate</div> <p>Masanori Muranushi (Dec. 30, 1964)</p>	<p>Apr. 1988 Joined the Bank</p> <p>Mar. 2010 General Manager, Sendai Higashiguchi Branch, the Bank</p> <p>Sep. 2011 General Manager, Sapporo Branch, the Bank</p> <p>Jun. 2013 General Manager, Kencho Branch, the Bank</p> <p>Jun. 2015 General Manager, Corporate & Retail Banking Div., the Bank</p> <p>Apr. 2018 General Manager, Consulting Promotion Div., the Bank</p> <p>Jun. 2018 Executive Officer and General Manager, Consulting Promotion Div., the Bank</p> <p>Jun. 2019 Executive Officer and General Manager, Tokyo Branch, the Bank</p> <p>Jun. 2020 Senior Executive Officer and General Manager, Tokyo Branch, the Bank</p> <p>Jun. 2021 Senior Executive Officer and General Manager, Head Office Business Div. and Basho no Tsuji Branch, the Bank</p> <p>Dec. 2021 Senior Executive Officer and General Manager, Head Office Business Div., Basho no Tsuji Branch, and Minamimachi-dori Branch, the Bank (current position)</p> <p>(Number of shares of the Bank held) 3,100 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 Consulting Promotion Div., Mr. Masanori Muranushi was appointed Executive Officer in June 2018 and Senior Executive Officer in June 2020. Ever since, especially as General Manager of Head Office Business Div., Basho no Tsuji Branch, and Minamimachi-dori 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>		

No.	Name (Date of birth)	Past experience, positions, and responsibilities (Significant concurrent positions), Number of shares of the Bank held
7	<div data-bbox="225 315 416 371" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Reappointment</div> <div data-bbox="225 394 416 439" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Outside Director</div> <div data-bbox="225 461 416 528" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Independent Director</div> <p data-bbox="225 562 416 629">Ken Nakamura (Jan. 7, 1948)</p>	<p data-bbox="459 237 1433 271">Apr. 1974 Registered as Attorney-at-Law (Sendai Bar Association)</p> <p data-bbox="459 271 1433 338">Sep. 1977 Opened Nakamura Ken Law Office (current position)</p> <p data-bbox="459 338 1433 371">Jun. 1996 Audit & Supervisory Board Member, KOHSOKU CORPORATION</p> <p data-bbox="459 371 1433 439">Nov. 2004 Auditor HOKUSHU Co., Ltd. (current position)</p> <p data-bbox="459 439 1433 472">Jun. 2007 Audit & Supervisory Board Member, the Bank</p> <p data-bbox="459 472 1433 506">Jun. 2013 Director, KOHSOKU CORPORATION</p> <p data-bbox="459 506 1433 573">Jun. 2015 Director, the Bank (current position)</p> <p data-bbox="459 573 1433 663">Jun. 2016 Director (Audit & Supervisory Committee Member), KOHSOKU CORPORATION (current position)</p> <p data-bbox="459 663 1433 860">(Significant concurrent positions) Attorney-at-Law Outside Director (Audit & Supervisory Committee Member), KOHSOKU CORPORATION (Number of shares of the Bank held) 2,300 shares</p>
<p data-bbox="209 860 1433 893">(Reasons for selection as a candidate for Director)</p> <p data-bbox="209 893 1433 1021">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.</p>		
8	<div data-bbox="225 1032 416 1088" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Reappointment</div> <div data-bbox="225 1111 416 1155" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Outside Director</div> <div data-bbox="225 1178 416 1245" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Independent Director</div> <p data-bbox="225 1256 416 1317">Emiko Okuyama (Jun. 23, 1951)</p>	<p data-bbox="459 1021 1433 1055">Apr. 1975 Joined the Sendai City Government</p> <p data-bbox="459 1055 1433 1088">Aug. 2009 Mayor, Sendai City</p> <p data-bbox="459 1088 1433 1155">Jun. 2018 Director, the Bank (current position)</p> <p data-bbox="459 1155 1433 1223">(Number of shares of the Bank held) 1,200 shares</p>
<p data-bbox="209 1317 1433 1350">(Reasons for selection as a candidate for Director)</p> <p data-bbox="209 1350 1433 1507">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.</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: 2px;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Outside Director</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Independent Director</div> 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) 400 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.		
		10	<div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">New candidate</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Outside Director</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Independent Director</div> Shigenori Oyama (Feb. 28, 1957)	Apr. 1982 Joined Tohoku Kinzoku Kogyo Co., Ltd. (currently TOKIN Corporation) Apr. 2007 Executive Officer and General Manager, EMC Business Div., TOKIN Corporation Jun. 2010 Director and Executive Officer, TOKIN Corporation Jun. 2011 Director and Managing Executive Officer, TOKIN Corporation Feb. 2012 Representative Director and CEO, TOKIN Corporation Apr. 2017 Executive vice president, KEMET Corporation Jul. 2020 Special Advisor for the Board of Directors, TOKIN Corporation Jul. 2021 President, TOKIN Foundation for Advancement of Science and Technology (current position)
				(Number of shares of the Bank held) 0 shares
				(Reasons for selection as a candidate for Director) As Mr. Shigenori Oyama has a wealth of experience and international wide-ranging knowledge gained through his career as a corporate manager of a global manufacturing company, 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 corporate management and regional revitalization, for the Bank.
				<div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Outside Director</div> Candidate for Outside Director provided for in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act
				<div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Independent Director</div> 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. Ken Nakamura, Ms. Emiko Okuyama, Mr. Seiichi Ohtaki, and Mr. Shigenori Oyama are candidates for Outside Director. The Bank designated 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. Additionally, the Bank intends to designate Mr. Shigenori Oyama 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. 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. Ken Nakamura: 7 years
 Ms. Emiko Okuyama: 4 years
 Mr. Seiichi Ohtaki: 2 years
4. Mr. Ken Nakamura, Nakamura Ken Law Office, Ms. Emiko Okuyama, Mr. Seiichi Ohtaki, and Mr. Shigenori Oyama 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.
5. 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.
6. TOKIN Science and Technology Foundation, at which Mr. Shigenori Oyama serves as President, is a business partner of the Bank. TOKIN Science and Technology Foundation has transactions with the Bank, including deposits. However, the nature of the transactions between TOKIN Science and Technology 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.
7. 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.
8. 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.
9. Mr. Shigenori Oyama used to work for TOKIN Corporation which is a business partner of the Bank. TOKIN Corporation has transactions with the Bank, including deposits and loans. However, the nature of the transactions between the Bank and TOKIN Corporation 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.
10. 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.
11. 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.
12. 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.
13. 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. 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.
 If the election of candidate for Outside Director Mr. Shigenori Oyama is approved as proposed, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Bank plans to enter into the liability limitation agreement with him, whereby limit his liability as Outside Director of the Bank for damages arising from neglect of his duties to the minimum liability amount stipulated by laws and regulations.
14. The Bank has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with Directors and Executive Officers as the insured. The insurance premiums are fully borne by the Company. The insurance policy covers liability of Directors and Executive Officers arising in the performance of their duties or damage claims received

pertaining to the pursuit of said liability. However, damages caused as a result of any conduct committed while knowing that the conduct is in violation of laws and regulations shall not be covered, and a coverage limit and a deductible are set under the insurance contract as a measure to ensure that the insured perform their duties appropriately. If their election is approved, they will be covered by the insurance policy. The Bank will renew the contract in July 2022.

Proposal No. 4: Election of One (1) Director Serving as Audit & Supervisory Committee Member

Director serving as Audit & Supervisory Committee Member Mr. Mitsuo Chubachi will resign at the conclusion of this Annual General Meeting of Stockholders. Accordingly, the election of one (1) Director Serving as Audit & Supervisory Committee Member is proposed.

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

The candidate for Director serving as Audit & Supervisory Committee Member is as follows.

Name (Date of birth)	Past experience, positions, and responsibilities (Significant concurrent positions), Number of shares of the Bank held	
<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">New candidate</div> Kazuhito Chida (Dec. 27, 1965)	Apr.	1989 Joined the Bank
	Jun.	2014 General Manager, Sendai Shiyakusho Branch, the Bank
	Jun.	2016 General Manager, Compliance Management Div., the Bank
	Jun.	2019 Executive Officer and General Manager, Compliance Management Div., the Bank
	Jun.	2020 Executive Officer and General Manager, Oroshimachi Branch, the Bank (current position) (Number of shares of the Bank held) 1,400 shares
(Reasons for selection as a candidate for Director) Mr. Kazuhito Chida has experience of serving as General Manager of the Bank's branch, and Executive Officer and General Manager of Compliance Management Div. 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.		

- (Notes) 1. There is no special interest between the candidate and the Bank.
2. The Bank has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with Directors and Executive Officers as the insured. The insurance premiums are fully borne by the Company. The insurance policy covers liability of Directors and Executive Officers arising in the performance of their duties or damage claims received pertaining to the pursuit of said liability. However, damages caused as a result of any conduct committed while knowing that the conduct is in violation of laws and regulations shall not be covered, and a coverage limit and a deductible are set under the insurance contract as a measure to ensure that the insured perform their duties appropriately.
If his election is approved, he will be covered by the insurance policy. The Bank will renew the contract in July 2022.

(Reference)

[Criteria for Independence of Outside Directors]

The criteria of the Bank for judging independence of Outside Directors are as follows.

<Criteria for Judging Independence>

An Independent Director of the Bank shall satisfy requirements for Outside Directors as defined by laws and regulations and the independence standards stipulated in the “Guidelines for Listing Management, etc.” set forth by the Tokyo Stock Exchange, and does not fall under any of the items below currently or recently (Note 1), without having a risk of conflict of interest with stockholders of the Bank.

- A. A party who has the Bank as a major business partner (Note 2), or an executive person thereof if the party is a corporation, etc.
- B. A party who is a major business partner of the Bank (Note 3), or an executive person thereof if the party is a corporation, etc.
- C. A consultant, accounting specialist or legal professional who has received money and other benefits from the Bank for an average of more than 10 million yen annually for the last three years other than remuneration for Director
- D. An employee, etc. of a consulting firm, accounting firm, or legal firm that has the Bank as a major business partner (Note 2)
- E. A major stockholder (Note 4) of the Bank, or an executive person thereof if the party is a corporation, etc.
- F. A party who has received donations from the Bank for an average of more than 10 million yen annually for the last three years, or an executive person thereof if the party is a corporation, etc.
- G. A relative within the second degree of the following individual (limited to significant person (Note 5))
 - a. An individual who falls under any of the above A. to F.
 - b. Director, Audit & Supervisory Board Member, Executive Officer and major employee of the Bank or its subsidiary

Note 1: “Recently” is defined as the time that is practically equivalent to the present, such as when the contents of proposal(s) are finalized for submission to an annual general meeting of stockholders where Outside Director shall be elected.

Note 2: “A party who has the Bank as a major business partner” is defined as that transaction amount between the Bank and such party accounts for 2% or more of the total consolidated sales for the most recent fiscal year of the said party.

Note 3: “A major business partner of the Bank” is defined as that such party pays the Bank the amount equivalent to 2% or more of the total gross profit on a consolidated basis for the most recent fiscal year of the Bank.

Note 4: “A major stockholder” is defined as that such party that holds 10% or more of the total voting rights of the Bank.

Note 5: “Significant person” is defined as a person who is in the post of executive or general manager of a company, or equivalent level thereto, or a person who is a certified public accountant or an attorney-at-law, if such person belongs to an accounting firm or legal firm, etc.

[Skills Matrix]

The Board of Directors of the Bank has identified skills and other qualities each of Directors shall possess, which are necessary for the Bank to pursue sustainable growth and improvement in corporate value over a medium to long term, as well as to achieve its “target form” set in “Vision 2030.” With In-house Directors who are well-versed in the banking operation and several Outside Directors with a wealth of experience and wide-ranging knowledge outside the Bank, the Board of Directors is in a balanced and diverse composition of knowledge, experience, and abilities as a whole.

The table shown below has been prepared based on the assumption that “Election of Ten (10) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)” and “Election of One (1) Director Serving as Audit & Supervisory Committee Member” are approved as originally proposed at this Annual General Meeting of Stockholders.

		Knowledge possessed by In-house Directors based on their experience, etc.						Areas of expertise and knowledge particularly expected of Outside Directors				
		Management strategy / New business	Compliance / Risk management	Human resource development	Sales / Regional revitalization	Corporate credit supervision	International / Market operation	Digital technology / Operation	Corporate management	Finance / Economy	Legal affairs / Compliance	Regional revitalization
		1	Teruhiko Ujiie	○	○	○	○	○	○			
2	Hidefumi Kobayashi	○	○	○	○	○	○					
3	Makoto Igarashi	○	○	○	○	○	○					
4	Yoshikazu Onodera	○			○	○	○					
5	Atsushi Kobayashi	○			○	○	○					
6	Masanori Muranushi	○			○	○	○					
7	Ken Nakamura									○		
8	Emiko Okuyama										○	
9	Seichi Ohtaki								○		○	
10	Shigenori Oyama							○			○	
11	Koichi Suzuki		○	○	○	○						
12	Kazuhito Chida		○		○	○						
13	Toshio Suzuki							○				
14	Masai Yamaura							○			○	
15	Yoko Ushio							○				
16	Akira Inukai							○			○	

Note: The table shown above does not represent all expertise possessed by Directors.