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(Securities Code: 8341)

June 6, 2023

(Electronic Provision Measures Commencement Date: June 1, 2023)

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 139TH ANNUAL GENERAL MEETING OF STOCKHOLDERS**

You are hereby notified that the 139th Annual General Meeting of Stockholders of The 77 Bank, Ltd. (the “Bank”) will be held for the purposes as described below.

Measures for electronic provision are taken in convening this General Meeting of Stockholders, and the Electronic Provision Measures Matters are posted as “Notice of Convocation of the 139th Annual General Meeting of Stockholders” on the websites below.

[The Bank’s website]

<https://www.77bank.co.jp/english/stockholders.htm>

- Please select “Notice of Convocation of the 139th Annual General Meeting of Stockholders”

[The Tokyo Stock Exchange’s website]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

- Please access the above website (Listed Company Search) and enter “The 77 Bank, Ltd.” or the Bank’s securities code “8341”, then select “Basic information” and “Documents for public inspection/PR information” to review the information.

In lieu of attending the meeting, you can exercise your voting rights via the Internet, etc., or in writing via mail. 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 Wednesday, June 28, 2023, Japan standard time.

- 1. Date and Time:** Thursday, June 29, 2023 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 139th Fiscal Year (from April 1, 2022 to March 31, 2023)
 2. Consolidated Financial Statements for the Bank’s 139th Fiscal Year (from April 1, 2022 to March 31, 2023) 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 Five (5) 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.

If no indication of your vote for or against the proposals on the Voting Rights Exercise Form in writing, it will be treated as you have indicated your vote for the proposal.

*In the case where revisions are made to the Electronic Provision Measures Matters, the revised contents will be posted on each website of the Bank and the Tokyo Stock Exchange.

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.
- Copies of the “Notice of Convocation” to use at the General Meeting will be available at the venue.

*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: Thursday, June 29, 2023 at 10:00 a.m. Japan standard time

If you are not attending the meeting

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: Wednesday, June 28, 2023 at 5:00 p.m. Japan standard time

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: Wednesday, June 28, 2023 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.

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
50.00 yen per share of common stock, an increase of 10.00 yen from the previous fiscal year-end, for a total of 3,735,313,000 yen
Dividends to be paid for the full year amount to 90.00 yen per share including the interim dividend paid.
 - (3) Effective date of distribution of surplus
June 30, 2023
2. Other matters concerning the appropriation of surplus
 - (1) Item and the amount of surplus to be increased
General reserve 16,000,000,000 yen
 - (2) Item and amount of surplus to be decreased
Retained earnings brought forward 16,000,000,000 yen

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

The terms of office of all the ten (10) 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	Male		Representative Director and Chairman
2	Hidefumi Kobayashi	Reappointment	Male		Representative Director and President
3	Yoshikazu Onodera	Reappointment	Male		Managing Director
4	Masanori Muranushi	Reappointment	Male		Managing Director
5	Shuichi Ibuka	New candidate	Male		Senior Executive Officer and General Manager, Head Office Business Div., Basho no Tsuji Branch and Minamimachi-dori Branch
6	Takashi Kuroda	New candidate	Male		Senior Executive Officer and General Manager, Personnel Div.
7	Hiroshi Kobayashi	New candidate	Male		Executive Officer and General Manager, General Planning & Coordination Div.
8	Emiko Okuyama	Reappointment	Female	Outside Director Independent Director	Director (Outside Director)
9	Seiichi Ohtaki	Reappointment	Male	Outside Director Independent Director	Director (Outside Director)
10	Shigenori Oyama	Reappointment	Male	Outside Director Independent Director	Director (Outside Director)
11	Kazuo Fukuda	New candidate	Male	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 data-bbox="225 412 416 465" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Reappointment</div> <div data-bbox="225 479 416 533" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Male</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) 177,984 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 data-bbox="225 1218 416 1272" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Reappointment</div> <div data-bbox="225 1285 416 1339" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Male</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) 12,000 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> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Male</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) 5,300 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>		
4	<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;">Male</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</p> <p>Jun. 2022 Managing Director, the Bank (current position)</p> <p>(Responsibilities) General Planning & Coordination Div., Digital Strategy Div., Risk Management Div., General Affairs Div., Tokyo Liaison Office</p> <p>(Number of shares of the Bank held) 3,600 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, Senior Executive Officer in June 2020 and Managing Director in June 2022. Ever since, he has been especially responsible for the Planning & Coordination 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 data-bbox="220 383 413 439" style="border: 1px solid black; padding: 2px; width: fit-content;">New candidate</div> <div data-bbox="220 450 413 506" style="border: 1px solid black; padding: 2px; width: fit-content;">Male</div> <p data-bbox="245 510 405 577">Shuichi Ibuka (Jan. 8, 1967)</p>	<p data-bbox="450 241 1431 815"> Apr. 1989 Joined the Bank Sep. 2013 General Manager, Sendai Haranomachi Branch, the Bank Jun. 2016 General Manager, Treasury Administration & International Div., the Bank Jun. 2019 Executive Officer and General Manager, Ishinomaki Branch and Minato Branch, the Bank Feb. 2020 Executive Officer and General Manager, Ishinomaki Branch, the Bank Jan. 2021 Executive Officer and General Manager, Ishinomaki Branch and Kokucho Branch, the Bank Jun. 2021 Senior Executive Officer and General Manager, Ishinomaki Branch and Kokucho Branch, the Bank Jun. 2022 Senior Executive Officer and General Manager, Head Office Business Div., Basho no Tsuji Branch, and Minamimachi-dori Branch, the Bank (current position) (Number of shares of the Bank held) 2,100 shares </p>
<p data-bbox="213 824 1431 1039"> (Reasons for selection as a candidate for Director) After serving as General Manager of the Bank's branches and General Manager of Treasury Administration & International Div., Mr. Shuichi Ibuka was appointed Executive Officer in June 2019 and Senior Executive Officer in June 2021. 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>		
6	<div data-bbox="220 1122 413 1178" style="border: 1px solid black; padding: 2px; width: fit-content;">New candidate</div> <div data-bbox="220 1189 413 1245" style="border: 1px solid black; padding: 2px; width: fit-content;">Male</div> <p data-bbox="245 1249 405 1317">Takashi Kuroda (Dec. 9, 1966)</p>	<p data-bbox="450 1048 1431 1464"> Apr. 1990 Joined the Bank Jun. 2014 General Manager, Higashi Oroshimachi Branch, the Bank Jun. 2016 General Manager, Izumi Branch, the Bank Jun. 2018 General Manager, Furukawa Branch, the Bank Jun. 2019 General Manager, Consulting Promotion Div., the Bank Jun. 2020 Executive Officer and General Manager, Consulting Promotion Div., the Bank Jun. 2021 Executive Officer and General Manager, Personnel Div., the Bank Jun. 2022 Senior Executive Officer and General Manager, Personnel Div., the Bank (current position) (Number of shares of the Bank held) 6,300 shares </p>
<p data-bbox="213 1473 1431 1657"> (Reasons for selection as a candidate for Director) After serving as General Manager of the Bank's branches and General Manager of Consulting Promotion Div., Mr. Takashi Kuroda was appointed Executive Officer in June 2020 and Senior Executive Officer in June 2022. Ever since, as General Manager of Personnel Div., 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="225 309 416 360" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">New candidate</div> <div data-bbox="225 376 416 427" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Male</div> Hiroshi Kobayashi (May. 27, 1968)	Apr. 1991 Joined the Bank Jun. 2012 General Manager, Kitahama Branch, the Bank Sep. 2014 General Manager, Morioka Branch, the Bank Jun. 2017 General Manager, Kencho Branch, the Bank Jun. 2018 General Manager, Regional Development Promotion Div., the Bank Jun. 2019 General Manager, General Planning & Coordination Div., the Bank Jun. 2021 Executive Officer and General Manager, General Planning & Coordination Div., the Bank (current position) (Number of shares of the Bank held) 2,400 shares
(Reasons for selection as a candidate for Director) After serving as General Manager of the Bank's branches and General Manager of General Planning & Coordination Div., Mr. Hiroshi Kobayashi was appointed Executive Officer in June 2021. Ever since, as General Manager of General Planning & Coordination Div., 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.		
8	<div data-bbox="225 813 416 864" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Reappointment</div> <div data-bbox="225 880 416 931" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Female</div> <div data-bbox="225 947 416 999" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Outside Director</div> <div data-bbox="225 1014 416 1077" 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) 1,500 shares
(Reasons for selection as a candidate for Director and expected roles) 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			
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;">Male</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) 600 shares			
		(Reasons for selection as a candidate for Director and expected roles) 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;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Male</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) Jun. 2022 Director, the Bank (current position) (Number of shares of the Bank held) 0 shares	
				(Reasons for selection as a candidate for Director and expected roles) 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.	

No.	Name (Date of birth)	Past experience, positions, and responsibilities (Significant concurrent positions), Number of shares of the Bank held	
11	<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;">Male</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> Kazuo Fukuda (Feb. 24, 1957)	Apr. 1981	Joined the Bank of Japan
		May 2003	General Manager, Maebashi Branch, the Bank of Japan
		Dec. 2005	Associate Director-General, Financial System and Bank Examination Department, the Bank of Japan
		Jun. 2007	Associate Director-General, Institute for Monetary and Economic Studies, the Bank of Japan
		Jul. 2008	General Manager, Sendai Branch, the Bank of Japan
		May 2012	Director-General, Administration Department, the Bank of Japan
		Jun. 2013	Audit & Supervisory Board Member, The Chiba Bank, Ltd.
		Jun. 2017	Senior Executive Officer, Osaka Exchange, Inc.
		Apr. 2018	Director and Senior Executive Officer , Osaka Exchange, Inc.
		Apr. 2019	Managing Governor, Japan Exchange Regulation
			(Number of shares of the Bank held) 0 shares
(Reasons for selection as a candidate for Director and expected roles) As Mr. Kazuo Fukuda has a wealth of experience and wide-ranging knowledge about financial markets and financial systems gained through his career in important positions at the Bank of Japan, 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 risk management and market operation based on monetary policy, as well as management strategy and corporate management, 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.
 - Ms. Emiko Okuyama, Mr. Seiichi Ohtaki, Mr. Shigenori Oyama, and Mr. Kazuo Fukuda are candidates for Outside Director. The Bank designated Ms. Emiko Okuyama, Mr. Seiichi Ohtaki, and Mr. Shigenori Oyama 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. Kazuo Fukuda as an Independent Director as defined by the Tokyo Stock Exchange and the Sapporo Securities Exchange and notify them of the designation.
 - The number of years Ms. Emiko Okuyama, Mr. Seiichi Ohtaki, and Mr. Shigenori Oyama will have served as Outside Director, respectively, at the conclusion of this Annual General Meeting of Stockholders is as follows.
Ms. Emiko Okuyama: 5 years
Mr. Seiichi Ohtaki: 3 years
Mr. Shigenori Oyama: 1 year
 - 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.
 - 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.
 - 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.
 - At TOKIN Science and Technology Foundation, Mr. Hidefumi Kobayashi, a candidate for one of Directors (excluding Directors serving as Audit & Supervisory Committee Members), serves as an auditor. The Bank and TOKIN Science and Technology Foundation have relationships of interlocking

outside officers. However, this does not affect the independence of Mr. Shigenori Oyama as an Outside Director.

8. 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.
9. 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.
10. 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.
11. Mr. Shigenori Oyama is to be elected as an External Director of Hakuto Co., Ltd. and assume the office at its Annual General Meeting of Shareholders to be held in June 2023.
12. 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.
13. 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.
14. 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 Ms. Emiko Okuyama, Mr. Seiichi Ohtaki and Mr. Shigenori Oyama, 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. Kazuo Fukuda 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.
15. 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 Bank. 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.
The candidates for reappointment have been covered by the insurance policy. If the election of new candidates is approved, they will be covered by the insurance policy. The Bank will renew the contract in July 2023.

Proposal No. 3: Election of Five (5) Directors Serving as Audit & Supervisory Committee Members

The terms of office of five (5) Directors serving as Audit & Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Stockholders and Director serving as Audit & Supervisory Committee Member Mr. Kazuhito Chida will resign at the conclusion of this Annual General Meeting of Stockholders. Accordingly, the election of five (5) Directors serving as Audit & Supervisory Committee Members is proposed.

If this proposal is approved, the number of Directors Serving as Audit & Supervisory Committee Members will be five (5), a decrease of one (1). However, the Bank has concluded that the effectiveness of audits continues to be secured by cooperation with the internal Audit & Inspection Div., etc.

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	Reappointment	Male		Director serving as Audit & Supervisory Committee Member
2	Masai Yamaura	Reappointment	Male	Outside Director Independent Director	Director serving as Audit & Supervisory Committee Member (Outside Director)
3	Yoko Ushio	Reappointment	Female	Outside Director Independent Director	Director serving as Audit & Supervisory Committee Member (Outside Director)
4	Naoto Miura	New candidate	Male	Outside Director Independent Director	
5	Shinya Endo	New candidate	Male	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 data-bbox="225 344 416 405" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Reappointment</div> <div data-bbox="225 416 416 461" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Male</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 Jun. 2021 Director serving as Audit & Supervisory Committee Member, the Bank (current position) (Number of shares of the Bank held) 12,600 shares
<p>(Reasons for selection as a candidate for Director)</p> <p>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.</p>		
2	<div data-bbox="225 965 416 1025" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Reappointment</div> <div data-bbox="225 1037 416 1081" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Male</div> <div data-bbox="225 1093 416 1153" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Outside Director</div> <div data-bbox="225 1164 416 1234" style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Independent Director</div> Masai Yamaura (Mar. 15, 1950)	Oct. 1973 Joined the Sendai City Government Sep. 2005 Vice Mayor, Sendai City Apr. 2006 Chief Director, Sendai Green Association Jun. 2007 President and Representative Director, Sendai Software Center Co., Ltd. Jun. 2008 Auditor, Sendai Meat Wholesale Market Co., Ltd. (current position) Apr. 2014 Chairman, Sendai Council of Social Welfare (current position) Jun. 2015 Audit & Supervisory Board Member, the Bank Jun. 2017 Director serving as Audit & Supervisory Committee Member, the Bank (current position) (Number of shares of the Bank held) 3,800 shares
<p>(Reasons for selection as a candidate for Director and expected roles)</p> <p>Mr. Masai Yamaura 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 enhance 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
3	<div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Female</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> Yoko Ushio (Jul. 31, 1953)	May 2001 Senior Managing Director and General Manager, Fujisaki Comfortable Lifestyle Research Institute Co., Ltd. May 2003 Director, Department Store Fujisaki Co., Ltd. Jan. 2011 Advisory Fellow, Tohoku Regional Advancement Center Apr. 2012 Fellow, Tohoku Regional Advancement Center Apr. 2016 Auditor, Tohoku University (current position) Jun. 2019 Director serving as Audit & Supervisory Committee Member, the Bank (current position) Aug. 2020 Representative Director, K.K. Shinsei Sogo Jimusho (current position) (Number of shares of the Bank held) 1,400 shares
(Reasons for selection as a candidate for Director and expected roles) 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 enhance the Board of Directors' supervising function.		
4	<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;">Male</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> Naoto Miura (Jun. 23, 1954)	Apr. 1978 Joined Tohoku Electric Power Co. Inc. Jun. 2012 Executive Officer and General Manager, Distribution Engineering Dept. & Deputy General Manager, Customer Services Div., Tohoku Electric Power Co. Inc. Jun. 2015 Managing Director and Deputy General Manager, Power Network Div., Tohoku Electric Power Co. Inc. Jun. 2015 Director, Tohoku Intelligent Telecommunication Co., Inc. (currently TOHKnet Co., Inc.) Jun. 2018 President and Representative Director, Tohoku Intelligent Telecommunication Co., Inc. (currently TOHKnet Co., Inc.) Apr. 2021 Chairman and Representative Director, Tohoku Intelligent Telecommunication Co., Inc. (currently TOHKnet Co., Inc.) (current position) (Number of shares of the Bank held) 0 shares
(Reasons for selection as a candidate for Director and expected roles) Mr. Naoto Miura has a successful track record gained through his service as a Director and involvement in corporate management of a listed utility company. 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 enhance the Board of Directors' supervising function.		

No.	Name (Date of birth)	Past experience, positions, and responsibilities (Significant concurrent positions), Number of shares of the Bank held
5	New candidate	Apr. 1979 Joined the Miyagi Prefectural Government
	Male	Apr. 2013 Director-General, Public Works Department, Miyagi Prefectural Government
	Outside Director	Apr. 2017 Public Enterprise Manager, Public Enterprise Bureau, Miyagi Prefectural Government
	Independent Director	Apr. 2019 Vice-Governor, Miyagi Prefectural Government
	Shinya Endo (May 13, 1956)	Jun. 2019 Chairperson, Miyagi International Business Promotional Association (current position) Jul. 2020 Chairman, Sendai Port Trade Promotion Center Co., Ltd. (current position) (Number of shares of the Bank held) 0 shares
(Reasons for selection as a candidate for Director and expected roles) Mr. Shinya Endo 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 corporate management and regional revitalization, audit the performance of duties by Directors, and enhance 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. Masai Yamaura, Ms. Yoko Ushio, Mr. Naoto Miura, and Mr. Shinya Endo are candidates for Outside Director. The Bank designated 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. Naoto Miura and Mr. Shinya Endo 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. Masai Yamaura and Ms. Yoko Ushio will have served as Outside Director, respectively, at the conclusion of this Annual General Meeting of Stockholders is as follows.
Mr. Masai Yamaura: 6 years
Ms. Yoko Ushio: 4 years
4. Mr. Masai Yamaura, Ms. Yoko Ushio, Mr. Naoto Miura, and Mr. Shinya Endo 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. 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. TOHKnet Co., Inc., at which Mr. Naoto Miura serves as Chairman and Representative Director, is a business partner of the Bank. The transactions of TOHKnet Co., Inc. with the Bank include deposits and loans. However, the nature of the transactions between TOHKnet 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 the transactions is omitted.
7. Miyagi International Business Promotional Association, at which Mr. Shinya Endo serves as President, is a business partner of the Bank. The transactions of Miyagi International Business Promotional Association with the Bank include deposits. However, the nature of the transactions between Miyagi International Business Promotional Association 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. Shinya Endo will resign the office of President of Miyagi International Business Promotional Association at the conclusion of its meeting of the board of directors to be held in June, 2023.
8. Sendai Port Trade Promotion Center Co., Ltd., at which Mr. Shinya Endo serves as Representative Director and Chairman, is an enterprise established by joint investment of the public sector and the private sector for the purpose of promoting imports at Sendai Port and planning to advance the distribution of goods, and the Bank has a 1.38% stake in it. Sendai Port Trade Promotion Center Co., Ltd. has transactions with the Bank, including deposits. However, the nature of transactions between Sendai Port Trade Promotion Center 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.
Mr. Shinya Endo will resign the office of Representative Director and Chairman of Sendai Port Trade Promotion Center Co., Ltd. at the conclusion of its annual general meeting of stockholders to be held in June 2023.
 9. At Sendai Port Trade Promotion Center Co., Ltd., Mr. Teruhiko Ujiie, a candidate for one of Directors (excluding Directors serving as Audit & Supervisory Committee Members), serves as an outside director. If Mr. Shinya Endo assumes the office of the Bank's Outside Director, the Bank and Sendai Port Trade Promotion Center Co., Ltd. will have relationships of interlocking outside officers. However, this does not affect the independence of Mr. Shinya Endo as an Outside Director.
 10. 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.
 11. 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.
 12. Mr. Naoto Miura 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 the transactions is omitted. Although Tohoku Electric Power Co. Inc. is a stockholder of the Bank, the percentage of voting rights it holds is 2.27% as of March 31, 2023 and the Bank judges that there is no concern about his independence.
 13. Mr. Shinya Endo 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.
 14. Mr. Naoto Miura is to be elected as Chairman of Tohoku Productivity Center and assume the office at its regular general meeting of members to be held in June 2023. The transactions of Tohoku Productivity Center with the Bank include deposits. However, the nature of the transactions between Tohoku Productivity Center 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.
 15. At Tohoku Productivity Center, Mr. Hidefumi Kobayashi, a candidate for one of Directors (excluding Directors serving as Audit & Supervisory Committee Members), serves as a director. If Mr. Naoto Miura assumes the office of the Bank's Outside Director, the Bank and Tohoku Productivity Center will have relationships of interlocking outside officers. However, this does not affect the independence of Mr. Naoto Miura as an Outside Director.
 16. Mr. Shinya Endo is to be elected as President of Miyagi Organization For Industry Promotion and assume the office at its meeting of the board of directors to be held in June 2023. The transactions of Miyagi Organization For Industry Promotion with the Bank include deposits and loans. However, the nature of the transactions between Miyagi Organization For Industry Promotion 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.
 17. Mr. Shinya Endo is to be elected as President of Miyagi Sport Association and assume the office at its meeting of the board of directors to be held in June 2023. The transactions of Miyagi Sport Association with the Bank include deposits. However, the nature of the transactions between Miyagi Sport Association 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.

18. If the election of Director serving as Audit & Supervisory Committee Member 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. Masai Yamaura and Ms. Yoko Ushio, 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 candidates for Director serving as Audit & Supervisory Committee Member Mr. Naoto Miura and Mr. Shinya Endo 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 them, 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.
19. 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 Bank. 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. The candidates for reappointment have been covered by the insurance policy. If the election of new candidates is approved, they will be covered by the insurance policy. The Bank will renew the contract in July 2023.

(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 Eleven (11) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)” and “Election of Five (5) Directors Serving as Audit & Supervisory Committee Members” are approved as originally proposed at this Annual General Meeting of Stockholders.

		In-house	Outside	Management strategy / Corporate management / Sustainability	Compliance / Risk management	Sales / Regional revitalization	International / Market operation	DX	Human resource development
Directors not Serving as Audit & Supervisory Committee Members	Teruhiko Ujiie	○		◎	●	●	●		●
	Hidefumi Kobayashi	○		◎	●	●	●	●	●
	Yoshikazu Onodera	○		●	◎	●	●	●	
	Masanori Muranushi	○		●	●	●	●	◎	
	Shuichi Ibuka	○				◎	●	●	
	Takashi Kuroda	○				●	◎	●	●
	Hiroshi Kobayashi	○		●	◎	●	●		◎
	Emiko Okuyama		○			◎			●
	Seiichi Ohtaki		○	◎		●			
	Shigenori Oyama		○	◎			●	●	
	Kazuo Fukuda		○	◎	●		●		
Directors Serving as Audit & Supervisory Committee Members	Koichi Suzuki	○			●	●	●		●
	Masai Yamaura		○	●	●	●			
	Yoko Ushio		○	●					●
	Naoto Miura		○	●				●	
	Shinya Endo		○	●		●			

Note: “◎” is marked for the skills and other qualities especially expected from Directors not Serving as Audit & Supervisory Committee Members.