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Securities Code: 8349

May 31, 2022

To shareholders with voting rights:

Naoto Murakami  
Director and President  
**THE TOHOKU BANK, LTD.**  
3-1, Uchimaru, Morioka, Iwate, Japan

## NOTICE OF CONVOCATION OF THE 102ND ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 102nd Annual General Meeting of Shareholders of THE TOHOKU BANK, LTD. (the “Bank”), which will be held as described below.

However, taking into account the situation of the novel coronavirus disease (COVID-19), we strongly recommend that you refrain from attending the meeting in person this year and exercise your voting rights beforehand via the internet or in writing instead to avoid risk of infection. Shareholders who are elderly, have any underlying disease, or are pregnant are strongly requested to exercise careful judgment, as people in such conditions are perceived to be significantly affected by the infection.

In addition, please understand that no gifts will be offered.

### **(Exercising your voting rights via the internet)**

Please access to the website for exercising voting rights designated by the Bank (<https://evote.tr.mufg.jp/>) and enter your approval or disapproval of proposals to exercise your voting rights by no later than 5:00 p.m., Tuesday, June 21, 2022 (Japan Standard Time).

### **(Exercising your voting rights in writing [by postal mail])**

Please indicate your approval or disapproval of the proposals on the enclosed voting form and return it by postal mail to reach us no later than 5:00 p.m., Tuesday, June 21, 2022 (Japan Standard Time).

- 1 Date and Time:** Wednesday, June 22, 2022 at 10:00 a.m.  
(The reception desk will open at 9:00 a.m.) (Japan Standard Time)
- 2 Venue:** 4th floor Hall, Head office of the Bank  
3-1, Uchimaru, Morioka, Iwate, Japan

### **3 Purposes of the Meeting:**

#### **Items to be reported:**

1. Business Report and Non-Consolidated Financial Statements for the 102nd Term (from April 1, 2021 to March 31, 2022)
2. Consolidated Financial Statements, as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 102nd Term (from April 1, 2021 to March 31, 2022)

#### **Items to be resolved:**

- Proposal 1:** Appropriation of surplus
- Proposal 2:** Partial amendments to the Articles of Incorporation
- Proposal 3:** Election of eight (8) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 4:** Election of three (3) Directors who are Audit and Supervisory Committee Members

### **4 Instructions on Exercise of Voting Rights**

Please refer to the “Instructions on Exercise of Voting Rights” (in Japanese only).

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Appropriation of surplus

The Bank proposes the appropriation of surplus as follows:

Matters related to year-end dividends

1. Type of dividend property

Cash

2. Allocation of dividend property and total amount thereof

(1) Common Stock

As year-end dividend for the 102nd term, we plan to pay ¥25 per share of common stock, taking into consideration the performance in the fiscal year under review and business development plans in the future. The total amount of dividends will be ¥237,117,125.

(2) Class 1 preferred stock

We plan to pay ¥0 per share of class 1 preferred stock as stipulated under the Articles of Incorporation. Dividends for class 1 preferred stock are calculated using the method stipulated in “Guidelines for Issuance of Class 1 Preferred Stock.” As the “Capital Participation Cost of Preferred Stock as Annual Dividend Ratio” based on Earthquake Special Provisions of Financial Functions, etc. announced on July 9, 2021 by the Deposit Insurance Corporation of Japan was 0.00%, the year-end dividend for shares of class 1 preferred stock was ¥0.

3. Effective date of distribution of dividends of surplus

June 23, 2022

**Proposal 2:** Partial amendments to the Articles of Incorporation

1. Reasons for the proposal

In line with the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) being enforced on September 1, 2022, the following changes are proposed to its Articles of Incorporation because of the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Since the Articles of Incorporation will be required to stipulate that the Bank shall take measures for electronic provision of information that is the contents of the Reference Documents for the General Meeting of Shareholders, etc., we propose to newly establish Article 16 (Measures, etc. for Providing Information in Electronic Format), Paragraph 1 of the Proposed Amendment.
- (2) Among the matters for which electronic provision measures are taken with respect to information that is the content of reference documents for the General Meeting of Shareholders, etc., Article 16 (Measures, etc. for Providing Information in Electronic Format), paragraph (2) of the Proposed Amendments is to be newly established to allow the scope of matters to be included in the document to be delivered to shareholders who have requested delivery of the document to be limited to the scope specified by the applicable Ministry of Justice Order.
- (3) Since the provision of Article 16 (Internet Disclosure of Reference Documents for the General Meeting of Shareholders, etc.) of the current Articles of Incorporation will no longer be required once the system of electronic provision of materials for the General Meeting of Shareholders is introduced, they will be deleted.
- (4) Supplementary provisions regarding the effect of the above new and deleted provisions will be established. The Supplementary Provisions shall be deleted after the expiration of the date.

2. Details of the amendments

Details of the amendments are as follows.

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 16</u></p> <p><u>When the Bank convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that it has provided this information to shareholders.</u></p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">(Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>Article 16</u></p> <p><u>(1) When the Bank convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p><u>(2) Among items for which the measures for providing information in electronic format will be taken, the Bank may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>
<p style="text-align: center;">(Newly established)</p>	<p><u>(Supplementary Provisions)</u></p> <p><u>(Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p><u>Article 1</u></p> <p>(1) <u>The deletion of Article 16 (Internet Disclosure of Reference Documents for the General Meeting of Shareholders, etc.) of the current Articles of Incorporation and the establishment of Article 16 (Measures, etc. for Providing Information in Electronic Format) of the Articles of Incorporation proposed for amendment shall take effect as of September 1, 2022.</u></p> <p>(2) <u>Notwithstanding the provisions of the preceding paragraph, Article 16 of the Articles of Incorporation (Internet Disclosure of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from September 1, 2022.</u></p> <p>(3) <u>These provisions of this Article shall be deleted on the date when six months have elapsed from the September 1, 2022 or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

**Proposal 3:** Election of eight (8) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all nine (9) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this meeting. We therefore propose that eight (8) Directors (excluding Directors who are Audit and Supervisory Committee Members) be elected.

After reviewing this proposal, the Audit and Supervisory Committee deemed there were no significant opinions to express.

The candidates for Director (excluding Director who is an Audit and Supervisory Committee Member) are as follows:

No.	Name	Current position in the Bank	Attribute	Attendance at meetings of the Board of Directors
1	Naoto Murakami	Representative Director and President	Reelection	12/12 (100.0%)
2	Takeshi Sato	Senior Managing Director	Reelection	12/12 (100.0%)
3	Hidenobu Yokosawa	Senior Managing Director	Reelection	12/12 (100.0%)
4	Hiroki Mori	Managing Director	Reelection	12/12 (100.0%)
5	Toshiya Kuzuo	Managing Director	Reelection	12/12 (100.0%)
6	Kazuei Tamotsu	–	New election	–
7	Saburo Murai	Outside Director	Reelection Outside Independent	12/12 (100.0%)
8	Keisuke Murasame	Outside Director	Reelection Outside Independent	10/10 (100.0%)

Note: Keisuke Murasame attended all the ten (10) meetings of the Board of Directors held after he assumed the office of Director on June 23, 2021.

Reelection: Candidate for Director to be reelected

New election: Candidate for Director to be newly elected

Outside: Candidate for Outside Director

Independent: Independent officer as provided for by stock exchanges and other institutions

Candidates for Director (excluding Director who is an Audit and Supervisory Committee Member)

No.	Name (Date of birth)	Career summary, position and responsibilities in the Bank (Significant concurrent positions outside the Bank)	Number of the Bank's shares owned
1	Naoto Murakami (February 18, 1952) Reelection	June 2006     Managing Director of the Bank	Common Stock 8,500
		June 2010     Senior Managing Director	
1		June 2011     Representative Director and Senior Managing Director	
		June 2012     Representative Director and Vice President	
1		June 2014     Representative Director and President (present) (In charge of Internal Audit Div. and Tokyo office)	
2	Takeshi Sato (June 6, 1966) Reelection	Apr. 2010     General Manager of Strategy Support Office of the Bank	Common Stock 3,900
		May 2011     Manager of Strategy Managing Div.	
2		June 2013     Councilor/General Manager of Miyako area/Manager of Miyako Branch	
		Apr. 2015     Councilor/Manager of Area Support Div.	
2		June 2016     Managing Director/Manager of Area Support Div.	
		Apr. 2017     Managing Director	
2		June 2020     Senior Managing Director (present) (In charge of Corporate Planning Div.)	
3	Hidenobu Yokosawa (August 22, 1954) Reelection	June 2011     Executive Officer/Manager of Business Operations Administration Div. of the Bank	Common Stock 6,200
		June 2013     Executive Officer/Manager of Head Office	
3		June 2014     Director/Manager of Head Office	
		June 2015     Managing Director/Manager of Head Office	
3		Apr. 2016     Managing Director	
		June 2019     Senior Managing Director (present) (In charge of Financial Market Div. Secretariat, and System Management Div.)	
3			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Bank (Significant concurrent positions outside the Bank)	Number of the Bank's shares owned
4	Hiroki Mori (May 18, 1963) Reelection	Apr. 2009     Manager of Credit Management Div. of the Bank Feb. 2012     Manager of Tonan Branch Apr. 2014     Manager of Kuji Branch June 2015     Councilor/Manager of Kuji Branch Apr. 2016     Councilor/Manager of Head Office June 2016     Executive Officer/Manager of Head Office June 2018     Managing Director (present) (In charge of Finance & Administration Div., Business Operations Administration Div., and System Management Div.)	Common Stock 4,700
<p>[Reasons for nominating as candidate for Director (excluding Director who is an Audit and Supervisory Committee Member)]</p> <p>Mori has extensive experience and detailed knowledge of the banking business, serving as Manager of Credit Management Division, Kuji branch and Head Office. He has properly fulfilled his duties and responsibilities, assuming office as Director in 2018.</p> <p>We judged that he will be able to contribute to the Bank's management by utilizing his experience and knowledge as Director (excluding Director who is an Audit and Supervisory Committee Member). Accordingly we have nominated him as a candidate for Director (excluding Director who is an Audit and Supervisory Committee Member).</p>			
5	Toshiya Kuzuo (April 10, 1961) Reelection	Oct. 2006     Manager of Kuroishino Branch of the Bank July 2010     Manager of Secretariat Jan. 2012     Manager of Secretariat/Manager of Personnel Div. June 2013     Councilor/Manager of Personnel Div. Apr. 2015     Councilor/Manager of Sendai Branch June 2015     Executive Officer/Manager of Sendai Branch June 2018     Executive Officer/Manager of Kitakami Branch June 2020     Managing Director Apr. 2021     Managing Director/Manager of Head Office Apr. 2022     Managing Director (present) (In charge of Personnel Div. and Future Creation Div.)	Common Stock 4,200
<p>[Reasons for nominating as candidate for Director (excluding Director who is an Audit and Supervisory Committee Member)]</p> <p>Kuzuo has extensive experience and detailed knowledge of the banking business, serving as Manager of Kuroishino branch, Secretariat, Personnel Division, Sendai branch and Kitakami branch. He has properly fulfilled his duties and responsibilities, assuming office as Director in 2020.</p> <p>We judged that he will be able to contribute to the Bank's management by utilizing his experience and knowledge as Director (excluding Director who is an Audit and Supervisory Committee Member). Accordingly we have nominated him as a candidate for Director (excluding Director who is an Audit and Supervisory Committee Member).</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Bank (Significant concurrent positions outside the Bank)	Number of the Bank's shares owned
6	Kazuei Tamotsu (May 10, 1960) New election	Apr. 1983    Joined Iwate Prefectural Government Apr. 2006    Manager of Policy Management Office in charge of Policy Evaluation Apr. 2008    Chief of Corporate Development Division, Department of Commerce, Industry, Labor and Tourism Apr. 2012    Supervisor of Policy Promotion Office and Supervisor of ILC Promotion, Policy and Regional Department Apr. 2013    Deputy Director and Chief Research Inspector of Secretariat and Public Relations Office Apr. 2016    Director of Secretariat and Public Relations Office Apr. 2018    Vice Governor Mar. 2022    Resigned as Vice Governor	Common Stock —
<p>[Reasons for nominating as candidate for Director (excluding Director who is an Audit and Supervisory Committee Member)]</p> <p>Tamotsu has extensive experience as an official of Iwate Prefecture in conjunction with a variety of business activities, including corporate development, finance, and policy coordination.</p> <p>We judged that he will be able to contribute to the Bank's management by utilizing his experience and knowledge as Director (excluding Director who is an Audit and Supervisory Committee Member). Accordingly we have nominated him as a candidate for Director (excluding Director who is an Audit and Supervisory Committee Member).</p>			
7	Saburo Murai (July 27, 1963) Reelection Outside Independent	Apr. 1990    Appointed as a Public Prosecutor Mar. 2000    Retired from a Public Prosecutor Apr. 2000    Registered as Attorney-at-Law Nov. 2000    Opened Saburo Murai Law Office Jan. 2010    Chairman of the Fair Duties Review Board for Morioka City (present) Apr. 2013    Chairman of Iwate Bar Association Director of Japan Federation of Bar Association Apr. 2014    Director of Iwate Bar Association (present) May 2014    Chairman of Iwate Human Rights Advocacy Committee Federation (present) June 2015    Director of the Bank (present)	Common Stock —
<p>[Reasons for nominating as candidate for Director (excluding Director who is an Audit and Supervisory Committee Member)]</p> <p>After serving as a public prosecutor and currently acting as an attorney-at-law, Murai has extensive experience and broad expertise and has provided the Bank with useful advice mainly from the standpoint of compliance.</p> <p>We judged that he will be able to contribute to the Bank's management by utilizing his experience and knowledge as Outside Director (excluding Director who is an Audit and Supervisory Committee Member). Accordingly we have nominated him as a candidate for Director (excluding Director who is an Audit and Supervisory Committee Member).</p>			



No.	Name (Date of birth)	Career summary, position and responsibilities in the Bank (Significant concurrent positions outside the Bank)	Number of the Bank's shares owned
8	Keisuke Murasame (July 20, 1972) Reelection Outside Independent	Apr. 1995      Joined MITSUI & CO., LTD. Mar. 2005      Deputy General Manager of Metal II Department, MITSUI & CO. (CHINA) LTD. Feb. 2007      Retired from MITSUI & CO., LTD. Apr. 2009      Registered as patent attorney Apr. 2009      Joined SANSUI PATENT FIRM (present) Oct. 2012      Established Morioka office, Representative of Morioka office (present) June 2021      Director of the Bank (present)	Common Stock —
<p>[Reasons for nominating as candidate for Director (excluding Director who is an Audit and Supervisory Committee Member)]</p> <p>Murasame has detailed knowledge of the patent field as a patent attorney and he has extensive experience and broad knowledge.</p> <p>We judged that he will be able to contribute to the Bank's management by utilizing his experience and knowledge as Outside Director (excluding Director who is an Audit and Supervisory Committee Member). Accordingly we have nominated him as a candidate for Director (excluding Director who is an Audit and Supervisory Committee Member).</p>			

- Notes:
- None of the above candidates have any special interest in the Bank.
  - As Kazuei Tamotsu served as a public official for Iwate Prefecture in various positions such as promoting the corporate standings of companies, and finance and policy reconciliation, from which he has extensive experience, the Bank has judged that he will be able execute the business activities of a Director appropriately. Accordingly the Bank proposes that he be elected as Director.
  - Saburo Murai and Keisuke Murasame are candidates for Outside Director (excluding Director who is an Audit and Supervisory Committee Member).
  - The Bank expects Saburo Murai to perform such roles as actively engaging as the most senior independent officer in the Board of Directors, using his extensive experience and broad expertise accumulated as an attorney-at-law and providing leadership in deliberations of proposals in the Nomination and Remuneration Committee as the chair of that committee. Accordingly, the Bank proposes that he be elected as Outside Director. At the conclusion of this meeting, his tenure as Outside Director will have been seven (7) years. He has never in the past been involved in the management of a company except as an outside director or outside corporate auditor. However, the Bank judges he will appropriately fulfill his duties as an Outside Director based on the above reasons.
  - The Bank expects Keisuke Murasame to perform such roles as actively engaging as an independent officer in the Board of Directors, using his extensive experience and broad expertise accumulated as a patent attorney and actively offering suggestions in the Nomination and Remuneration Committee as a member of that committee. Accordingly, the Bank proposes that he be elected as Outside Director. At the conclusion of this meeting, his tenure as Outside Director will have been one (1) year.
  - The Bank has submitted notification to Tokyo Stock Exchange, Inc., that Saburo Murai and Keisuke Murasame have been designated as independent officers. If they are elected as Directors (excluding Directors who are Audit and Supervisory Committee Members), the Bank plans for their appointments as independent officers to continue.
  - As provided for in Article 427, paragraph (1) of the Companies Act, the Bank has entered into a limited liability agreement with each of Saburo Murai and Keisuke Murasame who are non-executive Directors. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations. If they are elected, the Bank plans to continue those agreements with them.
  - The Bank has entered into a directors and officers liability insurance policy as set forth in Article 430-3, paragraph (1) of the Companies Act with an insurance company. Under the policy, the officers of the Bank are insureds. The policy will cover losses that may arise from liability incurred by an officer who is an insured in the course of their performance of duties, or receipt of claims pertaining to the pursuit of such liability. If the election of each candidate is approved, the Bank plans to include each of them as an insured in the insurance policy. In addition, the Bank plans to renew the insurance policy with the same terms on the next renewal.

**Proposal 4:** Election of three (3) Directors who are Audit and Supervisory Committee Members

The terms of office of all four (4) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting. We therefore propose that three (3) Directors who are Audit and Supervisory Committee Members be elected.

In addition, the consent of the Audit and Supervisory Committee has been obtained for the submission of this proposal. Director candidates who are Audit and Supervisory Committee Members are as follows:

No.	Name	Current position in the Bank	Attribute	Attendance at meetings of the Board of Directors
1	Junetsu Takahashi	Director, Standing Audit and Supervisory Committee Member	Reelection	12/12 (100.0%)
2	Shinji Kayano	Outside Director, Audit and Supervisory Committee Member	Reelection Outside Independent	12/12 (100.0%)
3	Sachiko Tatewaki (Present family name: Otomo)	Outside Director, Audit and Supervisory Committee Member	Reelection Outside Independent	12/12 (100.0%)

Reelection: Candidate for Director to be reelected

Outside: Candidate for Outside Director

Independent: Independent officer as provided for by stock exchanges and other institutions

Candidates for Director who is an Audit and Supervisory Committee Member

No.	Name (Date of birth)	Career summary, position and responsibilities in the Bank (Significant concurrent positions outside the Bank)	Number of the Bank's shares owned
1	Junetsu Takahashi (February 9, 1962) Reelection	June 2006     Manager of Credit Management Div. of the Bank Apr. 2009     Manager of Hachinohe Branch Feb. 2012     Manager of Corporate Planning Div. June 2013     Councilor/Manager of Corporate Planning Div. June 2015     Executive Officer/Manager of Corporate Planning Div. June 2016     Managing Director/Manager of Corporate Planning Div. Oct. 2017     Managing Director Mar. 2018     Managing Director/Manager of Credit Div. Apr. 2018     Managing Director June 2020     Director, Standing Audit and Supervisory Committee Member (present)	Common Stock 1,200
		<p>[Reasons for nominating as candidate for Director who is an Audit and Supervisory Committee Member]                      Takahashi has extensive experience and detailed knowledge of the banking business, serving as Manager of Credit Management Division, Hachinohe branch and Corporate Planning Division. He has properly fulfilled his duties and responsibilities since assuming office as Director in 2016 and as Director, Audit and Supervisory Committee Member in June 2020.                      We judged that he will be able to audit the execution of duties of Directors and exercise supervision over the management appropriately by utilizing his experience and knowledge. Accordingly we have nominated him as a candidate for Director who is an Audit and Supervisory Committee Member.</p>	
2	Shinji Kayano (October 8, 1953) Reelection Outside Independent	Apr. 1976     Joined The Yomiuri Shimbun Aug. 2002     Editorial Committee Member of Tokyo Headquarters Jan. 2008     Deputy Chairman of Editorial Writings June 2012     Director of Miyagi Television Broadcasting Co., Ltd. June 2013     Managing Director June 2017     Representative Director and President of TELEVISION IWATE CORP. (present) June 2019     Corporate Auditor of the Bank June 2020     Director, Audit and Supervisory Committee Member (present)	Common Stock -
		<p>[Reasons for nominating as candidate for Director who is an Audit and Supervisory Committee Member]                      Kayano has been involved in a news media company for many years, and he also has extensive experience and broad knowledge as a corporate manager. He has served as Corporate Auditor of the Bank since June 2019, and Director, Audit and Supervisory Committee Member since June 2020, and has properly fulfilled his duties and responsibilities.                      We judged that he will be able to audit the execution of duties of Directors and exercise supervision over the management appropriately by utilizing his experience and knowledge. Accordingly we have nominated him as a candidate for Director who is an Audit and Supervisory Committee Member.</p>	

No.	Name (Date of birth)	Career summary, position and responsibilities in the Bank (Significant concurrent positions outside the Bank)	Number of the Bank's shares owned
3	Sachiko Tatewaki (Present family name: Otomo) (July 13, 1979) Reelection Outside Independent	Oct. 2006 Registered as Attorney-at-Law Mar. 2010 Joined YELL LAW OFFICE (present) Oct. 2011 Registered Professional of Guidelines for Individual Debtor Out-of-Court Workouts (present) Nov. 2018 Secretary of Sendai Business Revitalization Study Group (present) Dec. 2018 Certified as Support Agencies for Business Innovation by the Small and Medium Enterprise Agency (present) Apr. 2020 Family Mediation Committee Member, Sendai Family Court (present) June 2020 Director, Audit and Supervisory Committee Member of the Bank (present)	Common Stock -
<p>[Reasons for nominating as candidate for Director who is an Audit and Supervisory Committee Member]</p> <p>Tatewaki has been demonstrating a track record as an attorney-at-law, and she has extensive experience and broad knowledge. She has served as Director, Audit and Supervisory Committee Member of the Bank since June 2020 and has properly fulfilled her duties and responsibilities.</p> <p>We judged that she will be able to audit the execution of duties of Directors and exercise supervision over the management appropriately by utilizing her experience and knowledge. Accordingly we have nominated her as a candidate for Director who is an Audit and Supervisory Committee Member.</p>			

- Notes:
1. The Bank has loans and other transactions with TELEVISION IWATE CORP. for which Shinji Kayano serves as Representative Director and President.
  2. Except for 1. above, none of these candidates have any special interest in the Bank.
  3. Shinji Kayano and Sachiko Tatewaki are candidates for Outside Director who is an Audit and Supervisory Committee Member.
  4. Since Shinji Kayano has been involved in a news media company for many years, and he also has extensive experience and broad knowledge as a corporate manager, the Bank can expect from him such roles as auditing the execution of duties of Directors and exercise supervision over the management appropriately. Accordingly the Bank proposes that he be elected as Outside Director who is an Audit and Supervisory Committee Member. At the conclusion of this meeting, his tenure as Director who is an Audit and Supervisory Committee Member will have been two (2) years.
  5. Since Sachiko Tatewaki has been demonstrating a track record as an attorney-at-law, and she has extensive experience and broad knowledge, the Bank can expect from her such roles as auditing the execution of duties of Directors and exercise supervision over the management appropriately. Accordingly, the Bank proposes that she be elected as Outside Director who is an Audit and Supervisory Committee Member. At the conclusion of this meeting, her tenure as Director who is an Audit and Supervisory Committee Member will have been two (2) years. She has never in the past been involved in the management of a company except as an outside director or outside corporate auditor. However, the Bank judges she will appropriately fulfill her duties as an Outside Director who is an Audit and Supervisory Committee Member based on the above reasons.
  6. The Bank has submitted notification to Tokyo Stock Exchange, Inc., that Shinji Kayano and Sachiko Tatewaki have been designated as independent officers. If both are elected as Directors who are Audit and Supervisory Committee Members, the Bank plans to submit notification to Tokyo Stock Exchange, Inc. concerning their appointments as independent officers.
  7. As provided for in Article 427, paragraph (1) of the Companies Act, the Bank has entered into a limited liability agreement with each of Shinji Kayano and Sachiko Tatewaki who are non-executive Directors. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations. If they are reelected, the Bank plans to continue those agreements with them.
  8. The Bank has entered into a directors and officers liability insurance policy as set forth in Article 430-3, paragraph (1) of the Companies Act with an insurance company. Under the policy, the officers of the Bank are insureds. The policy will compensate for losses that may arise from liability incurred by an officer who is an insured in the course of their performance of duties, or receipt of claims pertaining to the pursuit of such liability. If the election of each candidate is approved, the Bank plans to include each of them as an insured in the insurance policy. In addition, the Bank plans to renew the insurance policy with the same terms on the next renewal.

(Skills Matrix for the Candidates for Director)

The following presents the areas of skills held by each candidate for Director that are particularly expected of them.

Name	Knowledge and Experience									
	Management strategies	Finance & Accounting	Risk management	Personnel management	Marketing	Corporate credit rating	Market operations	System processes	Legal Affairs & Compliance	Local Economy
Naoto Murakami	○	○	○	○	○	○		○		
Takeshi Sato	○	○	○		○	○	○			
Hidenobu Yokosawa	○	○	○	○	○			○		
Hiroki Mori	○		○		○	○				
Toshiya Kuzuo	○			○	○					
Kazuei Tamotsu					○					○
Saburo Murai									○	
Keisuke Murasame									○	
Junetsu Takahashi	○	○	○	○	○	○	○			
Shinji Kayano	○									
Sachiko Tatewaki									○	

\* The above table does not represent all of the insight each candidate possesses.

(Reference)

### Independence Standards Concerning Outside Directors

In order to ensure the independence from TOHOKU BANK Group (the Bank and consolidated subsidiaries; collectively, the “Group”), independent Outside Directors of the Bank must not fall under any of the following items:

- (i) A person who is a major shareholder of the Group or an executive of a company which is a major shareholder of the Group
- (ii) An executive of a company of which the Group is a major shareholder
- (iii) A person for whom the Group is a major trading partner or an executive of a company for which the Group is a major trading partner
- (iv) A person who is a major trading partner of the Group or an executive of a company which is a major trading partner of the Group
- (v) A person for whom the Group is a major lender or an executive of a company for which the Group is a major lender
- (vi) Any attorney-at-law, certified public accountant, certified public tax accountant, consultant or other expert who receives monies or other economic benefits above a certain amount from the Group, in addition to his or her remuneration as a director
- (vii) A person who belongs to a corporation or association such as audit corporation, tax accounting corporation, law firm or other entity which receives monies or other economic benefits above a certain amount from the Group
- (viii) A person who receives a large amount of donations or subsidies from the Group, or an executive of a corporation or association which receives a large amount of donations or subsidies from the Group
- (ix) A person who has fallen under one of the categories listed in items (i) through (viii) above in the past five (5) years
- (x) If a person falling under one of the categories listed in items (i) through (viii) above is an important person, that person’s spouse or relative within the second degree of kinship
- (xi) A person who has been an executive of the Group in the past ten (10) years
- (xii) The spouse or relative within the second degree of kinship of any person who is a Director, Executive Officer (*shikkoyakuin*), manager or other important employee

- Notes:
- 1. The term “a major shareholder” refers to a person (or a company) who/which holds shares with 5% or more of the voting rights at the end of the latest fiscal year.
  - 2. The term “an executive” refers to an executive director, executive officer (*shikkoyaku*), manager or other employee.
  - 3. The term “a person (or a company) for whom/which the Group is a major trading partner” refers to a person (or a company) who has received payments from the Group amounting to 2% or more of the annual consolidated net sales of that person (or company) during the latest fiscal year, or ¥10 million, whichever is greater.
  - 4. The term “a person (or a company) who/which is a major trading partner of the Group” refers to a person (or a company) who has paid the Group 2% or more of the annual consolidated ordinary income of the Group during the latest fiscal year, or a person (or a company) with a deposit or credit balance of 1% or more of the Group’s consolidated total assets.
  - 5. The term “a person (or a company) for whom the Group is a major lender” refers to a person (or a company) with 50% or more of its loans repayable being loans from the Group, and with those loans repayable to the Group amounting to 10% or more of its consolidated total assets at the end of the latest fiscal year in the case of a corporation or more than ¥10 million (loans repayable by a person (or company) in the case of an individual).
  - 6. The term “a certain amount” refers to ¥10 million per year.
  - 7. The term “a large amount” refers to 2% or more of the total net sales of the corporation or association during the latest fiscal year, or ¥10 million, whichever is greater.
  - 8. The term “an important person” refers to a director, a corporate auditor, an accounting associate director, an executive officer (*shikkoyaku*) or an executive officer (*shikkoyakuin*).