

(Securities Code: 8349)

June 1, 2021

To shareholders with voting rights:

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

NOTICE OF CONVOCAION OF THE 101ST ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 101st 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 in writing or via the internet 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 for safety reasons.

(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 22, 2021 (Japan Standard Time).

(Exercising your voting rights via the internet)

Please access to the website for exercising voting rights designated by the Bank (<https://evote.tr.mufig.jp/>) and enter your approval or disapproval of proposals to exercise your voting rights by no later than 5:00 p.m., Tuesday, June 22, 2021 (Japan Standard Time).

- 1. Date and Time:** Wednesday, June 23, 2021 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 101st Term (from April 1, 2020 to March 31, 2021)
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 101st Term (from April 1, 2020 to March 31, 2021)

Items to be resolved:

- Proposal 1:** Appropriation of surplus
- Proposal 2:** Election of nine (9) Directors (excluding 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 101st 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 ¥236,947,375.

(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 6, 2020 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 24, 2021

Proposal 2: Election of nine (9) 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 nine (9) Directors (excluding Directors who are Audit and Supervisory Committee Members) be elected.

After considering this proposal, the Audit and Supervisory Committee has judged that each candidate is appropriate for the position of Director of the Bank.

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	10/10 (100.0%)
2	Hidenobu Yokosawa	Senior Managing Director	Reelection	10/10 (100.0%)
3	Takeshi Sato	Senior Managing Director	Reelection	10/10 (100.0%)
4	Hiroki Mori	Managing Director	Reelection	10/10 (100.0%)
5	Masahiro Onodera	Managing Director	Reelection	10/10 (100.0%)
6	Toshiya Kuzuo	Managing Director/Manager of Head Office	Reelection	8/8 (100.0%)
7	Saburo Murai	Outside Director	Reelection Outside Independent	10/10 (100.0%)
8	Toyoaki Sawaguchi	Outside Director	Reelection Outside Independent	8/10 (80.0%)
9	Keisuke Murasame	—	New election Outside Independent	—

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)

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	Common Stock 6,400
		June 2010	Senior Managing Director	
		June 2011	Representative Director and Senior Managing Director	
		June 2012	Representative Director and Vice President	
		June 2014	Representative Director and President (present) (In charge of Internal Audit Div. and Tokyo office)	
	[Reasons for nominating as candidate for Director (excluding Director who is an Audit and Supervisory Committee Member)] Assuming the office of Director in 2006, Murakami has engaged in management of the Bank mainly as Director in charge of credit, corporate planning, and personnel. He has abundant experience and broad knowledge. He has properly fulfilled his duties and responsibilities, assuming office as Representative Director in 2011 and serving as Director and President from 2014. 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).			
2	Hidenobu Yokosawa (August 22, 1954) Reelection	June 2011	Executive Officer/Manager of Business Operations Administration Div.	Common Stock 4,800
		June 2013	Executive Officer/Manager of Head Office	
		June 2014	Director/Manager of Head Office	
		June 2015	Managing Director/Manager of Head Office	
		Apr. 2016	Managing Director	
		June 2019	Senior Managing Director (present) (In charge of Business Operations Administration Div. and Secretariat)	
	[Reasons for nominating as candidate for Director (excluding Director who is an Audit and Supervisory Committee Member)] Yokosawa has extensive experience and detailed knowledge of the banking business, serving as Manager of Personnel Division, Business Operations Administration Division, and Head Office. He has properly fulfilled his duties and responsibilities, assuming office as Director in 2014. 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).			
3	Takeshi Sato (June 6, 1966) Reelection	Apr. 2010	General Manager of Strategy Support Office	Common Stock 2,600
		May 2011	Manager of Strategy Managing Div.	
		June 2013	Councilor/General Manager of Miyako area/Manager of Miyako Branch	
		Apr. 2015	Councilor/Manager of Area Support Div.	
		June 2016	Managing Director/Manager of Area Support Div.	
		Apr. 2017	Managing Director	
		June 2020	Senior Managing Director (present) (In charge of Corporate Planning Div)	
	[Reasons for nominating as candidate for Director (excluding Director who is an Audit and Supervisory Committee Member)] Sato has extensive experience and detailed knowledge of the banking business, serving as Manager of Miyako branch, Sales Promotion and Sales Management. He has properly fulfilled his duties and responsibilities, assuming office as Director in 2016. 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).			

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.	Common Stock 3,500
		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 Credit Administration Div. and General Affairs Div.)	
[Reasons for nominating as candidate for Director (excluding Director who is an Audit and Supervisory Committee Member)] 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. 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).				
5	Masahiro Onodera (July 30, 1960) Reelection	Apr. 2009	Manager of Hanamaki Branch	Common Stock 4,300
		June 2012	Councilor/General Manager of Hanamaki area/Manager of Hanamaki Branch	
		June 2013	Councilor/General Manager of Oushu area/Manager of Mizusawa Branch	
		June 2015	Executive Officer/Manager of Mizusawa Branch	
		Apr. 2017	Executive Officer/Manager of Kitakami Branch	
		June 2018	Director/Manager of Head Office	
		June 2020	Managing Director/Manager of Head Office	
		Apr. 2021	Managing Director (present) (In charge of Branch Management Div., Asset Management Consulting Services Div. and Area Support Div.)	
[Reasons for nominating as candidate for Director (excluding Director who is an Audit and Supervisory Committee Member)] Onodera has extensive experience and detailed knowledge of the banking business, serving as Manager of Hanamaki branch, Mizusawa branch, Kitakami branch and Head Office. He has properly fulfilled his duties and responsibilities, assuming office as Director in 2018. 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).				

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	Toshiya Kuzuo (April 10, 1961) Reelection	Oct. 2006	Manager of Kuroishino Branch	Common Stock 3,100
		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 (present)	
			(In charge of Personnel Div.)	
[Reasons for nominating as candidate for Director (excluding Director who is an Audit and Supervisory Committee Member)] 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. 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).				
7	Saburo Murai (July 27, 1963) Reelection Outside Independent	Apr. 1990	Appointed as a Public Prosecutor	Common Stock –
		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)	
[Reasons for nominating as candidate for Director (excluding Director who is an Audit and Supervisory Committee Member)] 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. 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).				

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	Toyoaki Sawaguchi (January 2, 1952) Reelection Outside Independent	Apr. 1976	Joined the National Tax Agency	Common Stock —
		July 1980	Co-Ordination Div., Management and Co-ordination Dept., Tokyo Regional Taxation Bureau	
		July 1982	Second Large Enterprise Examination Dept., Tokyo Regional Taxation Bureau	
		July 1988	Information and Examination Div., Direct Taxation Dept., Tokyo Regional Taxation Bureau	
		July 1990	Commissioner's Secretariat, the National Tax Agency	
		Feb. 1992	Retired from the National Tax Agency and joined Sawaguchi Accounting Firm & Co.	
		Mar. 2000	Representative Director, Sawaguchi Accounting Firm & Co. (present)	
		June 2014	Director of the Bank (present)	
	<p>[Reasons for nominating as candidate for Director (excluding Director who is an Audit and Supervisory Committee Member)]</p> <p>Sawaguchi has detailed knowledge of corporate management and financial and tax affairs as a certified tax accountant and corporate manager. 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>			
9	Keisuke Murasame (July 20, 1972) New election Outside Independent	Apr. 1995	Joined MITSUI & CO., LTD.	Common Stock —
		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	SANSUI PATENT FIRM (present)	
		Oct. 2012	Representative of Morioka Office, SANSUI PATENT FIRM (present)	
	<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:
1. None of the above candidates have any special interest in the Bank.
 2. Saburo Murai, Toyoaki Sawaguchi and Keisuke Murasame are candidates for Outside Director (excluding Director who is an Audit and Supervisory Committee Member).
 3. 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 (excluding Director who is an Audit and Supervisory Committee Member). At the conclusion of this meeting, his tenure as Outside Director will have been six (6) 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.
 4. The Bank expects Toyoaki Sawaguchi to perform such roles as actively engaging as an independent officer in the Board of Directors, using his extensive experience and broad knowledge accumulated as a certified tax accountant and corporate manager 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 (excluding Director who is an Audit and Supervisory Committee Member). At the conclusion of this meeting, his tenure as Outside Director will have been seven (7) years.

5. 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 newly elected as Outside Director (excluding Director who is an Audit and Supervisory Committee Member).
6. The Bank has submitted notification to Tokyo Stock Exchange, Inc., that Saburo Murai and Toyoaki Sawaguchi have been designated as independent officers. If Saburo Murai, Toyoaki Sawaguchi and Keisuke Murasame are elected as Directors (excluding Directors who are Audit and Supervisory Committee Members), the Bank plans to designate them 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 Saburo Murai and Toyoaki Sawaguchi who are non-executive Directors. If Keisuke Murasame is elected as Director (excluding Director who is an Audit and Supervisory Committee Member), the Bank plans to enter into a limited liability agreement with him as set forth in Article 427, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.
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 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.

(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:

- (1) A person who is a major shareholder of the Group or an executive of a company which is a major shareholder of the Group
- (2) An executive of a company of which the Group is a major shareholder
- (3) 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
- (4) 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
- (5) A person for whom the Group is a major lender or an executive of a company for which the Group is a major lender
- (6) 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
- (7) 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
- (8) 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
- (9) A person who has fallen under one of the categories listed in items (1) through (8) above in the past five (5) years
- (10) If a person falling under one of the categories listed in items (1) through (8) above is an important person, that person’s spouse or relative within the second degree of kinship
- (11) A person who has been an executive of the Group in the past ten (10) years
- (12) 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 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 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*).