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(Securities Code: 8345)  
June 1, 2023

**To Shareholders with Voting Rights:**

Toru Iwayama  
President  
The Bank of Iwate, Ltd.  
2-3, Chuodori 1-chome, Morioka, Iwate,  
Japan

**NOTICE OF CONVOCATION OF  
THE 141ST ANNUAL GENERAL MEETING OF SHAREHOLDERS**

You are cordially notified of the 141st Annual General Meeting of Shareholders of The Bank of Iwate, Ltd. (the “Bank”). The meeting will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Bank has taken measures for electronic provision and has posted matters to be provided electronically on the Bank’s website on the internet

The Bank’s website :

<https://www.iwatebank.co.jp/english/shareholders.html>

In addition to the Bank’s website, they are posted on the Tokyo Stock Exchange (TSE) website.

In accessing the TSE website, please enter “Issue name (The Bank of Iwate)” or the “Code (8345),” press “Search,” select “Basic information,” and then select “Documents for public inspection/PR information” to confirm the relevant information from “Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting” in the “Filed information available for public inspection” field.

Tokyo Stock Exchange website (Listed Company Search):

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

If you are unable to attend the meeting, you can exercise your voting rights by mailing the Voting Rights Exercise Form or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter) and exercise your voting rights by no later than 5:15 p.m. on Thursday, June 22, 2023 Japan time.

- ◎ Please be advised that necessary measures may be taken to prevent COVID-19 infection at the venue of the General Meeting of Shareholders, and your cooperation is highly appreciated.
- ◎ In the event that there are major changes in the operation of the General Meeting of Shareholders due to future circumstances, such changes will be posted on the Bank’s website (<https://www.iwatebank.co.jp/>).

- 1. Date and Time:** Friday, June 23, 2023 at 10:00 a.m. Japan time
- 2. Place:** 9F, Hall, Head Office of the Bank, 2-3, Chuodori 1-chome, Morioka, Iwate, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Non-consolidated Financial Statements for the Bank's 141st Fiscal Year (from April 1, 2022 to March 31, 2023)
  2. Consolidated Financial Statements for the Bank's 141st 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 and Supervisory Committee

**Proposals to be resolved:**

**Proposal No. 1:** Appropriation of Surplus

**Proposal No. 2:** Election of Ten (10) Directors (excluding Directors serving as Audit and Supervisory Committee Members)

**Proposal No. 3:** Election of Two (2) Directors serving as Audit and Supervisory Committee Members

**4. Matters to be decided upon convocation**

- (1) If there is no indication of your vote for or against the proposals in the Voting Rights Exercise Form, your vote shall be treated as approval of the proposal.
- (2) If you exercise your voting rights both by mailing the Voting Rights Exercise Form and via the Internet, only the vote placed via the Internet is deemed valid.
- (3) If you exercise your voting rights more than once via the Internet, only the last vote is deemed valid.

End

- ◎ The following matters are not included in the documents attached to the paper copy to be sent to shareholders who have requested it, in accordance with laws and regulations and Article 16, Paragraph 2 of the Articles of Incorporation of the Bank. Accordingly, such documents are part of the documents which have been audited by the Audit and Supervisory Committee and the Accounting Auditor for the preparation of the Audit Report.
- (1) "Matters concerning Stock Acquisition Rights, etc. Held by the Bank," "Basic policies regarding persons who control decisions on finance and business policies," "Systems for ensuring the appropriateness of operations," "Matters regarding specific wholly-owned subsidiaries," "Matters regarding transactions with parent companies," "Matters regarding accounting advisors," "Others" in the Business Report
  - (2) "Non-consolidated Statements of Changes in Net Assets" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements
  - (3) "Consolidated Statements of Changes in Net Assets" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
- ◎ If any revisions are made to the matters to be provided electronically, the revised version will be posted on the respective websites where the matters are posted.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal No. 1: Appropriation of Surplus

Given the public nature of a bank and from a standpoint of ensuring its sound management, the Bank strives to retain sufficient internal reserves. Meanwhile, the Bank is committed to continuously providing stable dividends to shareholders based on its basic policy, maintaining a stable dividend of ¥70 per share according to the Bank's shareholder return policy with a target payout ratio of 30% based on net income attributable to owners of parent. In accordance with the dividend policy, the Bank proposes that dividends payout at the end of the 141th fiscal year, and appropriation of other surplus will be as follow by taking into account the business results of the fiscal year under review, management climate and future operational expansion in a comprehensive manner.

1. Matters concerning year-end dividends
  - (1) Type of dividend property  
Cash
  - (2) Matters concerning the allotment of dividend property to shareholders and the total amount  
Cash dividend of ¥45 per common share of the Bank  
In this case, the total dividends payable will be ¥780,733,800. As a result, the annual dividend will be ¥90 per share, including ¥45 per share of interim dividend which the Bank has already paid.
  - (3) Effective date of distribution of surplus  
June 26, 2023
2. Other matters concerning the appropriation of surplus
  - (1) Item and amount of surplus to be decreased  
Retained earnings brought forward      4,000,000,000 yen
  - (2) Item and amount of surplus to be increased  
General reserve      4,000,000,000 yen

**Proposal No. 2:** Election of Ten (10) Directors (excluding Directors serving as Audit and Supervisory Committee Members)

Since the terms of office of the ten (10) Directors (excluding Directors serving as Audit and Supervisory Committee Members; same for the proposal below) will expire at the conclusion of this Annual General Meeting of Shareholders, the new election of ten (10) Directors is proposed.

The Audit and Supervisory Committee concluded that each candidate was qualified as Director of the Bank after considering this proposal, since the candidates for Directors have been appropriately nominated through the deliberation of the Nomination and Compensation Advisory Committee.

The candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members) are as follows:

No.	Name	Current Position	Attendance at Board of Directors meetings (times)
1	(Male) Sachio Taguchi <u>Reappointment</u>	Chairman	14/14 (100%)
2	(Male) Toru Iwayama <u>Reappointment</u>	President	14/14 (100%)
3	(Male) Kensei Ishikawa <u>Reappointment</u>	Director / Managing Executive Officer	14/14 (100%)
4	(Male) Shinji Niisato <u>Reappointment</u>	Director / Managing Executive Officer	14/14 (100%)
5	(Male) Shinei Kishi <u>Reappointment</u>	Director / Managing Executive Officer	11/11 (100%)
6	(Male) Fumihiko Kikuchi <u>Reappointment</u>	Director / Managing Executive Officer	10/11 (90%)
7	(Male) Kazuhiro Sugawara <u>New Appointment</u>	Executive Officer / General Manager of Personnel Division	-
8	(Male) Atsushi Miyanoya <u>Reappointment</u> <u>Outside</u> <u>Independent</u>	Outside Director	14/14 (100%)
9	(Male) Yutaka Takahashi <u>Reappointment</u> <u>Outside</u> <u>Independent</u>	Outside Director	11/11 (100%)
10	(Male) Toshinori Abe <u>New Appointment</u> <u>Outside</u>	-	-

(Note) Mr. Shinei Kishi and Mr. Yutaka Takahashi attended all eleven Board of Directors meetings held, and Mr. Fumihiko Kikuchi attended ten out of eleven Board of Directors meetings held, after they took office as Director on June 22, 2022.

Candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members)

**1** Sachio Taguchi (Male) (September 28, 1953) **Reappointment**

- Attendance at Board of Directors meetings (times) 14/14 (100%)
- Number of shares of the Bank held 5,200 shares
- Past experience, positions, responsibilities, and significant concurrent positions

Apr. 1977 Joined the Bank  
 Jun. 2003 General Manager of Consumer Banking Division  
 Jul. 2006 Executive Officer / General Manager of Consumer Banking Division  
 Jun. 2007 Executive Officer / General Manager of Tokyo Office  
 Jun. 2009 Director / General Manager of Tokyo Office  
 Jun. 2010 Managing Director  
 Jun. 2013 Senior Managing Director  
 Jun. 2014 President  
 Jun. 2022 Chairman (current position)

- [Reason for nomination as a candidate for Director]

Since assuming office as Director in June 2009, Mr. Sachio Taguchi has managed the loan supervision, banking, marketing, and planning divisions, in addition to serving as General Manager of the Tokyo Office. Since June 2014, he has served as President, and as Chairman since June 2022 and has the ability to execute management and administration of the banking business accurately, fairly and efficiently by drawing on his knowledge and wealth of experience. He has performed adequately as Director of the Bank. For these reasons, he is reappointed as a candidate for Director.

**2** Toru Iwayama (Male) (October 15, 1965) **Reappointment**

- Attendance at Board of Directors meetings (times) 14/14 (100%)
- Number of shares of the Bank held 1,300 shares
- Past experience, positions, responsibilities, and significant concurrent positions

Apr. 1988 Joined the Bank  
 Apr. 2006 Acting General Manager of Sendai Office  
 Jul. 2008 Chairman of Opening Preparation for Osaki Branch  
 Nov. 2008 General Manager of Osaki Branch  
 Apr. 2010 Acting General Manager of General Planning Division  
 Apr. 2014 Vice General Manager of General Planning Division  
 Apr. 2015 Vice General Manager of Financial Markets Division  
 Jun. 2016 General Manager of Financial Markets Division  
 Apr. 2018 Executive Officer / General Manager of Financial Markets Division  
 Jun. 2019 Executive Officer / General Manager of Tokyo Office  
 Oct. 2020 Executive Officer / General Manager of General Planning Division  
 Jun. 2021 Director / Managing Executive Officer  
 Jun. 2022 President (current position)

- [Reason for nomination as a candidate for Director]

Mr. Toru Iwayama has assumed various posts such as General Manager of the Financial Markets Division, General Manager of Tokyo Office, and General Manager of the General Planning Divisions. He has served as Director since June 2021, and since June 2022, he has managed the Bank as President, and has the ability to execute management and administration of the banking business accurately, fairly and efficiently by drawing on his knowledge and wealth of experience. He has performed adequately as Director of the Bank. For these reasons, he is reappointed as a candidate for Director.

3 Kensei Ishikawa (Male) (May 27, 1961) Reappointment

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- Attendance at Board of Directors meetings (times) 14/14 (100%)
- Number of shares of the Bank held 1,600 shares
- Past experience, positions, responsibilities, and significant concurrent positions

Apr. 1984 Joined the Bank  
Nov. 2003 General Manager of Hitaka Branch  
Jun. 2005 Senior Manager of Financial Markets Division  
Feb. 2006 Acting General Manager of Financial Markets Division  
Jun. 2009 Vice General Manager of Financial Markets Division  
Jun. 2010 General Manager of Ichinohe Branch  
Apr. 2013 General Manager of Financial Markets Division  
Jun. 2016 General Manager of Tokyo Office  
Jul. 2016 Executive Officer / General Manager of Tokyo Office  
Jun. 2019 Managing Director  
Jun. 2021 Director / Managing Executive Officer (current position)  
(in charge of Loan Supervision Division and Financial Markets Division)

- [Reason for nomination as a candidate for Director]

Mr. Kensei Ishikawa has assumed various posts such as General Manager of Ichinohe Branch, General Manager of Financial Markets Division, and General Manager of Tokyo Office, and has the ability to execute management and administration of the banking business accurately, fairly and efficiently by drawing on his knowledge and wealth of experience. He has served as Director since June 2019 and has performed adequately as Director of the Bank. For these reasons, he is reappointed as a candidate for Director.

4 Shinji Niisato (Male) (December 9, 1964) Reappointment

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- Attendance at Board of Directors meetings (times) 14/14 (100%)
- Number of shares of the Bank held 1,300 shares
- Past experience, positions, responsibilities, and significant concurrent positions

Apr. 1988 Joined the Bank  
Apr. 2006 Senior Manager of Consumer Banking Division  
Apr. 2008 Business Promotion Manager of Consumer Banking Division  
Oct. 2009 Acting General Manager of General Planning Division  
Apr. 2013 General Manager of Ozuchi Branch  
Apr. 2016 General Manager of Retail Strategy Division  
Apr. 2018 Executive Officer / General Manager of Retail Strategy Division  
Jun. 2020 Managing Director  
Jun. 2021 Director / Managing Executive Officer (current position)  
(in charge of Risk Management Division and Business Management Division)

- [Reason for nomination as a candidate for Director]

Mr. Shinji Niisato has assumed various posts such as General Manager of Ozuchi Branch and General Manager of Retail Strategy Division, and has the ability to execute management and administration of the banking business accurately, fairly and efficiently by drawing on his knowledge and wealth of experience. He has served as Director since June 2020 and has performed adequately as the Bank's Director. For these reasons, he is reappointed as a candidate for Director.

5	Shinei Kishi	(Male) (August 13, 1964)	Reappointment
■	Attendance at Board of Directors meetings (times)		11/11 (100%)
■	Number of shares of the Bank held		700 shares
■	Past experience, positions, responsibilities, and significant concurrent positions		
Apr. 1987	Joined the Bank		
Oct. 2006	Vice General Manager of Tokyo Branch		
Apr. 2007	Acting General Manager of Tokyo Office		
Apr. 2009	General Manager of Sugo Branch		
Oct. 2012	Loan Supervision Officer of Loan Supervision Division		
Apr. 2017	General Manager of Loan Supervision Division		
Jul. 2019	Executive Officer & General Manager of Head Office		
Jun. 2022	Director / Managing Executive Officer (current position) (in charge of Sales Strategy Division, Regional Community Contribution Division and Digital Promotion Division, and commissioned as General Manager of Sales Strategy Division and General Manager of Structured Finance Office)		
■	[Reason for nomination as a candidate for Director] Mr. Shinei Kishi has assumed various posts such as General Manager of Sugo Branch, General Manager of Loan Supervision Division, and General Manager of Head Office, and has the ability to execute management and administration of the banking business accurately, fairly and efficiently by drawing on his knowledge and wealth of experience. He has served as Director since June 2022 and has performed adequately as the Bank's Director. For these reasons, he is reappointed as a candidate for Director.		

6	Fumihiko Kikuchi	(Male) (December 18, 1965)	Reappointment
■	Attendance at Board of Directors meetings (times)		10/11 (90%)
■	Number of shares of the Bank held		1,600 shares
■	Past experience, positions, responsibilities, and significant concurrent positions		
Apr. 1989	Joined the Bank		
Oct. 2007	Senior Manager of General Planning Division		
Jul. 2011	Acting General Manager of General Planning Division		
Apr. 2015	Vice General Manager of General Planning Division		
Oct. 2016	General Manager of Tairadate Branch		
Oct. 2018	General Manager Assistant to General Planning Division		
Apr. 2020	Leave of absence, Seconded to manorda Iwate Co., Ltd. as Representative Director		
Jun. 2022	Director / Managing Executive Officer (current position) (in charge of General Planning Division and General Affairs Division)		
■	[Reason for nomination as a candidate for Director] Mr. Fumihiko Kikuchi has assumed various posts such as General Manager of Tairadate Branch and General Manager Assistant to General Planning Division. From April 2020 to March 2023, he served as Representative Director of manorda Iwate Co., Ltd. (which provides advanced banking services), which he has been involved with since its establishment, and has the ability to execute management and administration of the banking business accurately, fairly and efficiently by drawing on his knowledge and wealth of experience. He has served as Director since June 2022 and has performed adequately as the Bank's Director. For these reasons, he is reappointed as a candidate for Director.		

**7** Kazuhiro Sugawara (Male) (February 28, 1967) **New Appointment**

- Number of shares of the Bank held 1,800 shares
- Past experience, positions, responsibilities, and significant concurrent positions
- Apr. 1989 Joined the Bank
- Apr. 2008 Senior Manager of Personnel Division
- Apr. 2009 Acting General Manager of Personnel Division
- Jul. 2011 General Manager of Chabatake Branch
- Apr. 2015 General Manager of Shiwa Branch
- Apr. 2018 General Manager of Ninohe Branch
- Oct. 2020 General Manager of Personnel Division
- Jul. 2021 Executive Officer / General Manager of Personnel Division (current position)

■ [Reason for nomination as a candidate for Director]

Mr. Kazuhiro Sugawara has assumed various posts such as General Manager of Chabatake Branch, General Manager of Shiwa Branch, General Manager of Ninohe Branch, and General Manager of Personnel Division, and has the ability to execute management and administration of the banking business accurately, fairly and efficiently by drawing on his knowledge and wealth of experience. He has served as Executive Officer since July 2021 and is considered as an appropriate asset to manage the Bank based on his past achievements. For these reasons, he is appointed as a candidate for Director.

**8** Atsushi Miyanoia (Male) (April 3, 1959) **Reappointment** **Candidate for Outside Director** **Independent Director**

- Attendance at Board of Directors meetings (times) 14/14 (100%)
- Number of shares of the Bank held 300 shares
- Past experience, positions, responsibilities, and significant concurrent positions
- Apr. 1982 Joined the Bank of Japan
- May. 2008 Director-General, Senior Secretary to the Governor
- May. 2010 Director-General, Financial System and Bank Examination Department
- Mar. 2013 General Manager, Nagoya Branch
- May. 2014 Executive Director / General Manager, Osaka Branch
- Mar. 2017 Executive Director (in charge of Financial System and Bank Examination Department, Currency Issue Department and Public Relations Department)
- May. 2018 Retired
- Jun. 2018 Chairman, NTT DATA INSTITUTE OF MANAGEMENT CONSULTING, Inc. (current position)
- Jun. 2019 Director, DAIBIRU CORPORATION
- Jun. 2020 Director of the Bank (current position)
- Jun. 2021 Public Governor, the Japan Financial Services Association (current position)
- Jun. 2022 Part-time Governor, Osaka Shinkin Bank (current position)

(Significant concurrent position)

Chairman, NTT DATA INSTITUTE OF MANAGEMENT CONSULTING, Inc.

Public Governor, the Japan Financial Services Association

Part-time Governor, Osaka Shinkin Bank

■ [Reason for nomination as a candidate for Outside Director and summary of expected roles]

Mr. Atsushi Miyanoia served as Executive Director of the Bank of Japan until May 2018. In addition to serving as the Chairman of NTT DATA INSTITUTE OF MANAGEMENT CONSULTING, Inc., he currently serves as Public Governor of the Japan Financial Services Association and part-time Governor of Osaka Shinkin Bank. Based on his abundant experience and wide range of knowledge regarding financial policies, he has proactively given his viewpoint and opinions to the Board of Directors Meeting as well as giving advice and recommendations, adequately performing his role expected in the areas such as decision making of the Bank's critical management issues and monitoring the Bank's operations. For these reasons, he is reappointed as a candidate for Outside Director of the Bank.

Furthermore, the Bank expects him to monitor and supervise the management of the Bank from an independent standpoint, and to give beneficial advice and opinions to the Bank.



9 Yutaka Takahashi (Male) (March 2, 1948) Reappointment Candidate for Outside Director Independent Director

- Attendance at Board of Directors meetings (times) 11/11 (100%)
  - Number of shares of the Bank held 0 shares
  - Past experience, positions, responsibilities, and significant concurrent positions
- Mar. 1970 Joined KUBOTA Corporation  
Jan. 1974 Joined Takagen Machinery Co., Ltd.  
Jan. 1985 President of Takagen Machinery Co., Ltd.  
Feb. 1985 President of Takagen Electronics Co., Ltd. (current position)  
Feb. 1999 President of Takagen Kogyo Co., Ltd.  
Mar. 2001 Corporate Auditor, Hanamaki Gas Co., Ltd. (current position)  
May.2003 Chairperson of Iwate Prefectural Agricultural Machinery Fair Trade Council (current position)  
Sep. 2008 President of Iwate KUBOTA Co., Ltd.  
Jan. 2012 President of Michinoku KUBOTA Co., Ltd.  
Feb. 2012 Chairperson of Takagen Kogyo Co., Ltd. (current position)  
May.2014 Vice Chairperson of Agricultural Machinery Fair Trade Council (current position)  
Jun. 2017 Chairperson of Hanamaki Youth Creative Activity Promotion Association (Nonprofit Organization) (current position)  
Jun. 2018 Chairman of Hanamaki Chamber of Commerce and Industry (current position)  
Aug.2018 Board Member of Hanamaki Higashi High School (current position)  
Jan. 2021 Chairperson of Michinoku KUBOTA Co., Ltd. (current position)  
Jun. 2022 Director of the Bank (current position)

(Significant concurrent position)

Chairperson of Michinoku KUBOTA Co., Ltd.

President of Takagen Electronics Co., Ltd.

Chairperson of Takagen Kogyo Co., Ltd.

Chairman of Hanamaki Chamber of Commerce and Industry

Chairperson of Hanamaki Youth Creative Activity Promotion Association (Nonprofit Organization)

Board Member of Hanamaki Higashi High School

- [Reason for nomination as a candidate for Outside Director and summary of expected roles]

Mr. Yutaka Takahashi has served as a representative director of Michinoku KUBOTA Co., Ltd. and other companies for many years, and has also assumed several important positions in industry organizations, including Chairman of the Hanamaki Chamber of Commerce and Industry. He is reappointed as a candidate for Outside Director of the Bank in the expectation that he will bring his abundant experience and wide range of knowledge as a corporate executive to bear in making decisions on important management issues and supervising the execution of business operations.

Furthermore, the Bank expects him to monitor and supervise the management of the Bank from an independent standpoint, and to give beneficial advice and opinions to the Bank.

**10** Toshinori Abe (Male) (October 28, 1957) **New Appointment** **Candidate for Outside Director**

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- Number of shares of the Bank held 0 shares
- Past experience, positions, responsibilities, and significant concurrent positions
- Apr. 1981 Joined Tohoku Electric Power Co., Inc.
- Jun. 2011 General Manager of the Human Capital Department
- Jun. 2014 Executive Officer and General Manager of Tokyo Branch Office
- Jun. 2017 Managing Director and General Manager of the Customer Services Division
- Apr. 2018 Director & Managing Executive Officer and President of the Power Generation and Sales Company
- Apr. 2021 Representative Director & Executive Vice President, and President of Power Generation and Sales Company
- Apr. 2022 Representative Director & Executive Vice President in charge of Compliance Promotion & Crisis Management
- Jun. 2022 Director of Yurtec Co., Inc. (part-time) (current position)
- Apr. 2023 Director of Tohoku Electric Power Co., Inc. (current position)
- Jun. 2023 Chairman of the Board of Yurtec Co., Inc. (scheduled)
- Jun. 2023 Retire as Director of the Tohoku Electric Power Co., Inc. (scheduled)

(Significant concurrent position)

Director of Tohoku Electric Power Co., Inc. (scheduled to retire in June 2023)

Director of Yurtec Co., Inc. (scheduled to assume the position of Chairman of the Board in June 2023)

- [Reason for nomination as a candidate for Outside Director and summary of expected roles]

Mr. Toshinori Abe had served as Managing Director of Tohoku Electric Power Co., Inc. since June 2017, and has assumed various posts at Tohoku Electric Power Co., Inc., such as Director & Managing Executive Officer in April 2018, Representative Director & Executive Vice President from April 2021 to March 2023, and Director since April 2023. He has also served as Director (part-time) of Yurtec Co., Inc. since June 2022, and is scheduled to assume the position of Chairman of the Board in June 2023. He is appointed as a candidate for Outside Director of the Bank in the expectation that he will bring his abundant experience and wide range of knowledge as a corporate executive to bear in making decisions on important management issues and supervising the execution of business operations.

Furthermore, the Bank expects him to monitor and supervise the management of the Bank from an independent standpoint, and to give beneficial advice and opinions to the Bank.

(Notes)

1. There is no special interest relationship between each candidate and the Bank.
2. Messrs. Atsushi Miyanoya, Yutaka Takahashi and Toshinori Abe are candidates for Outside Directors.
3. The Bank has registered Messrs. Atsushi Miyanoya and Yutaka Takahashi as Independent Directors with the Tokyo Stock Exchange in accordance with its regulations.
4. The terms of office of Messrs. Atsushi Miyanoya and Yutaka Takahashi as Outside Directors of the Bank at the conclusion of this Annual General Meeting of Shareholders will respectively be as follows:
  - Mr. Atsushi Miyanoya: Three years
  - Mr. Yutaka Takahashi: One year
5. Mr. Atsushi Miyanoya serves as Chairman of NTT DATA INSTITUTE OF MANAGEMENT CONSULTING, Inc. There are no transactions between the company and the Bank.
6. Mr. Yutaka Takahashi serves as Chairperson of Michinoku KUBOTA Co., Ltd., President of Takagen Electronics Co., Ltd., and Chairperson of Takagen Kogyo Co., Ltd. which are our customers. Although there are ordinary banking transactions between the Bank and these three companies, the balances of their deposits and loans as of March 31, 2023 were less than 1% of the total deposit balance and total asset balance of the Bank respectively. Therefore, his independence is fully secured.
7. Mr. Toshinori Abe serves as Director of Tohoku Electric Power Co., Inc. which is our customer, and there are ordinary banking transactions between the Bank and Tohoku Electric Power Co., Inc. Mr. Toshinori Abe is scheduled to retire as a director of the company at the ordinary general meeting of shareholders to be held in June 2023.
8. The Bank has entered into liability limitation agreements with candidates for Outside Directors, Messrs. Atsushi Miyanoya and Yutaka Takahashi, to limit their liabilities for damages to the Bank caused by negligence in the performance of their duties, to the minimum liability amount stipulated by laws and regulations, in accordance with Article 427, Paragraph 1 of the Companies Act. In the event of the reappointment of the two candidates nominated above, the Bank intends to continue the said agreements. Also, in the event of the appointment of Mr. Toshinori Abe nominated above, the Bank intends to enter into the same liability limitation agreement with him.
9. The Bank has entered into a directors and officers liability insurance contract pursuant to Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance contract covers litigation costs to be borne by the insured when the directors and officers win the case (regular insurance policy) and litigation costs and compensation for damages when the directors and officers lose the case for compensation claims other than shareholder derivative lawsuits (regular insurance policy). The insurance contract also covers litigation costs and compensation for damages when the directors and officers lose shareholder derivative lawsuits which are covered by shareholder derivative lawsuit rider attached to regular insurance policy. The insurance premiums are fully borne by the Bank.

Each candidate will be included as the insured under the insurance policy. In addition, the Bank plans to renew the insurance policy with the same content during their terms of office.

**Proposal No. 3:** Election of Two (2) Directors serving as Audit and Supervisory Committee Members

Since Mr. Yuji Chiba, Director serving as Audit and Supervisory Committee Member will resign from his position at the conclusion of this Annual General Meeting of Shareholders, and the term of office of Mr. Shuichi Fujisawa, Director serving as Audit and Supervisory Committee Member, will expire at the conclusion of this Annual General Meeting of Shareholders, the new election of two (2) Directors serving as Audit and Supervisory Committee Members is proposed.

Mr. Shinichi Matsumoto, a candidate for Director serving as Audit and Supervisory Committee Member, will be elected as a substitute for Mr. Yuji Chiba, and his term of office will expire at the conclusion of the Annual General Meeting of Shareholders to be held in 2024, when the term of office of Mr. Yuji Chiba will expire, in accordance with the Articles of Incorporation of the Bank.

The Bank has obtained a prior consent from the Audit and Supervisory Committee for the submission of this proposal.

The candidates for Directors serving as Audit and Supervisory Committee Members are as follows:

Candidates for Directors serving as Audit and Supervisory Committee Members

1	Shuichi Fujisawa	(Male) (November 4, 1964)	Reappointment
■	Attendance at Board of Directors meetings (times)	14/14 (100%)	
■	Attendance at Audit and Supervisory Committee meetings (times)	14/14 (100%)	
■	Number of shares of the Bank held	1,900 shares	
■	Past experience, positions, responsibilities, and significant concurrent positions		
Apr. 1987	Joined the Bank		
Apr. 2006	Acting General Manager of Loan Administration Division		
Apr. 2013	Acting General Manager of Risk Management Division		
Jun. 2013	General Manager of Takada Branch		
Apr. 2016	Vice General Manager of Risk Management Division		
Jun. 2017	General Manager of Audit Division		
Jul. 2020	Executive Officer / General Manager of Audit Division		
Jun. 2021	Director serving as Audit and Supervisory Committee Member (current position)		
■	[Reason for nomination as a candidate for Director]		
<p>In addition to serving as General Manager of a branch, Mr. Shuichi Fujisawa has assumed various posts such as in the Risk Control and Audit Divisions. He had served as General Manager of the Audit Division for four years since 2017, and has served as Director serving as Audit and Supervisory Committee Member since June 2021. He has knowledge and experience to audit the execution of duties of Directors accurately, fairly and efficiently. For these reasons, he is reappointed as a candidate for Director serving as Audit and Supervisory Committee Member.</p>			

2	Shinichi Matsumoto	(Male) (March 15, 1967)	New Appointment
■	Number of shares of the Bank held	900 shares	
■	Past experience, positions, responsibilities, and significant concurrent positions		
Apr. 1989	Joined the Bank		
Apr. 2007	Senior Manager of Corporate Banking Division		
Apr. 2008	Business Promotion Manager of Corporate Banking Division		
Jul. 2008	Business Promotion Manager of Customer Services Division		
Mar. 2009	Business Promotion Manager of Corporate Banking Division		
Apr. 2010	Business Promotion Manager of Regional Support Division		
Jul. 2011	General Manager of Minato Branch		
Oct. 2014	Acting General Manager of General Planning Division		
Apr. 2015	Vice General Manager of General Planning Division		
Apr. 2017	General Manager of Risk Management Division		
Jun. 2019	General Manager of Financial Markets Division		
Jul. 2020	Executive Officer / General Manager of Financial Markets Division		
Oct. 2020	Executive Officer / General Manager of Tokyo Office (current position)		
■	[Reason for nomination as a candidate for Director]		
<p>In addition to serving as General Manager of a branch, Mr. Shinichi Matsumoto has assumed various posts such as in the Planning, Risk Control, and Financial Markets Divisions, and is deeply versed in the banking business overall. He assumed Executive Officer / General Manager of Financial Markets Division from July 2020 and Executive Officer / General Manager of Tokyo Office from October 2020. He has knowledge and experience to audit the execution of duties of Directors accurately, fairly and efficiently, and possesses sufficient social credibility. For these reasons, he is appointed as a candidate for Director serving as Audit and Supervisory Committee Member.</p>			

(Notes)

1. There are no special interest relationships between Mr. Shuichi Fujisawa and Mr. Shinichi Matsumoto and the Bank.
2. The Bank has entered into a directors and officers liability insurance contract pursuant to Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance contract covers litigation costs to be borne by the insured when the directors and officers win the case (regular insurance policy) and litigation costs and compensation for damages when the directors and officers lose the case for compensation claims other than shareholder derivative lawsuits (regular insurance policy). The insurance contract also covers litigation costs and compensation for damages when the directors and officers lose shareholder derivative lawsuits which are covered by shareholder derivative lawsuit rider attached to regular insurance policy. The insurance premiums are fully borne by the Bank. Each candidate will be included as the insured under the insurance policy. In addition, the Bank plans to renew the insurance policy with the same content during their terms of office.

End

The Bank of Iwate  
Independence Standards for Outside Directors

Based on the premise that Outside Directors satisfy the independence standards set forth by the Tokyo Stock Exchange, Inc., the Bank defines their independence as not falling under any of the items listed below. In principle, Outside Directors, including candidates, who do not fall under any of the items shall be deemed “independent” Outside Directors.

1. A person or an executing person for whom the Bank is a major business partner
2. A person or an executing person who is a major business partner of the Bank
3. An accounting expert or legal expert who receives from the Bank monetary consideration or any other property in the amount of over 10 million yen per year in average over the past three years, in addition to compensation that he or she receives from the Bank
4. The Accounting Auditor of the Bank or an employee of the Accounting Auditor
5. A major shareholder of the Bank or an executing person for such shareholder who holds 10% or more of the total voting rights
6. A recipient of donation from the Bank or an executing person for such recipient in the amount of over 10 million yen per year in average over the last three years
7. The spouse or relative within the second degree of kinship of any of the person listed below.
  - i) A person who falls under any of the above 1. to 6.
  - ii) An executing person of the Bank or any of its subsidiaries
8. A person who may have constant and substantive conflicts of interest with general shareholders of the Bank due to reasons other than those stated in the above 1. to 7.

\* Definition of a “major business partner”

Person for whom the Bank is a major business partner

Regular transactions: It is determined based on the ratio of the person’s sales to the Bank (2% or more) to the person’s total net sales for the most recent fiscal year.

Financing transactions: The Bank is in the highest rank of the person’s lenders and changes in the Bank’s loan policy have a serious impact on the person.

Major business partner of the Bank

Financing transactions: The Bank is lending 1% or more of its total assets to the business partner.

Deposit transactions: Deposits made by the business partner accounts for 1% or more of the Bank’s total deposits payable.

Reference

Skill Matrix of Directors

- The following table shows the areas of experience of the candidates for Directors (excluding Outside Directors serving as Audit and Supervisory Committee Members) and the areas where the Bank particularly expects the contribution from the Outside Directors Serving as Audit and Supervisory Committee Members (including the candidates).

【Internal Directors/Internal Audit and Supervisory Committee Members】

Name	Proposed Position in the Bank	Skill Category						
		Business Strategy	Risk Management	Personnel Management	Marketing	Loan Supervision	Market Investment	System / IT
Sachio Taguchi	Chairman	○	○	○	○			
Toru Iwayama	President	○		○	○		○	
Kensei Ishikawa	Director / Senior Managing Executive Officer	○	○			○	○	
Shinji Niisato	Director / Managing Executive Officer	○	○		○			
Shinei Kishi	Director / Managing Executive Officer	○			○	○	○	
Fumihiko Kikuchi	Director / Managing Executive Officer	○			○			○
Kazuhiro Sugawara	Director / Managing Executive Officer	○		○	○			
Shuichi Fujisawa	Director serving as Audit and Supervisory Committee Member		○		○			
Shinichi Matsumoto	Director serving as Audit and Supervisory Committee Member		○		○		○	



【Outside Directors/Outside Audit and Supervisory Committee Members】

Name	Proposed Position in the Bank	Skill Category			
		Business Management	Finance	Legal	Area of Expertise
Atsushi Miyanoya	Director	○	○		
Yutaka Takahashi	Director	○			○ Local Economy
Toshinori Abe	Director	○			○ Energy Industry
Etsuko Sugawara	Director serving as Audit and Supervisory Committee Member				○ Human Resource Development (Diversity & Inclusion)
Masakazu Watanabe	Director serving as Audit and Supervisory Committee Member			○	
Chikako Maeda	Director serving as Audit and Supervisory Committee Member				○ Human Resource Development (Diversity & Inclusion)

- The above chart does not represent all of the knowledge and experience that each Director possesses. Up to four major areas of expertise of each director are indicated with circle marks (○).
- For Outside Directors serving as Audit and Supervisory Committee Members, the areas that the Bank expects their contribution the most are indicated with circle marks (○).