

These documents are partial translations of the Japanese originals for reference purposes only. In the event of any discrepancy between these translated documents and the Japanese originals, the originals shall prevail. The Bank assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translations.

(Securities Code: 8345)  
June 2, 2025

**To Shareholders with Voting Rights:**

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

## **NOTICE OF CONVOCAION OF THE 143RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

You are cordially notified of the 143rd 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 Monday, June 23, 2025 Japan time.

- 1. Date and Time:** Tuesday, June 24, 2025 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 143rd Fiscal Year (from April 1, 2024 to March 31, 2025)
  2. Consolidated Financial Statements for the Bank's 143rd Fiscal Year (from April 1, 2024 to March 31, 2025) 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 Eight (8) Directors (excluding 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

- ◎ Among the matters subject to the electronic provision measures, the following matters will not be provided in the paper copy to shareholders who made a request for delivery of documents in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Bank. The Audit and Supervisory Committee and the Accounting Auditors audit documents subject to auditing, include the following matters:
- (1) "Matters concerning Stock Acquisition Rights, etc. Held by the Bank," "Matters regarding accounting auditors," "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.
- ◎ In the event that there are major changes in the operation of the General Meeting of Shareholders, such changes will be posted on the Bank's website (<https://www.iwatebank.co.jp/>).

# 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.

In accordance with the dividend policy, the Bank proposes the dividends payout of ¥65 per share for the 143rd fiscal year, an increase of ¥25 from the previous fiscal year, by taking into account the business results for the fiscal year under review, management climate, and future operational expansion in a comprehensive manner. As a result, the annual dividend will be ¥125 per share, including ¥60 per share of interim dividend which the Bank has already paid.

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 per common share of the Bank: ¥65  
The total dividends payable: ¥1,132,905,020
  - (3) Effective date of distribution of surplus  
June 25, 2025
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 Eight (8) Directors (excluding Directors serving as Audit and Supervisory Committee Members)

Since the terms of office of the eight (8) 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 eight (8) 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) Toru Iwayama <u>Reappointment</u>	President	14/14 (100%)
2	(Male) Kensei Ishikawa <u>Reappointment</u>	Director / Senior Managing Executive Officer	14/14 (100%)
3	(Male) Shinei Kishi <u>Reappointment</u>	Director / Managing Executive Officer	13/14 (92%)
4	(Male) Fumihiko Kikuchi <u>Reappointment</u>	Director / Managing Executive Officer	13/14 (92%)
5	(Male) Kazuhiro Sugawara <u>Reappointment</u>	Director / Managing Executive Officer	14/14 (100%)
6	(Male) Atsushi Miyanoya <u>Reappointment</u> <u>Outside</u> <u>Independent</u>	Outside Director	14/14 (100%)
7	(Male) Yutaka Takahashi <u>Reappointment</u> <u>Outside</u> <u>Independent</u>	Outside Director	13/14 (92%)
8	(Male) Toshinori Abe <u>Reappointment</u> <u>Outside</u> <u>Independent</u>	Outside Director	14/14 (100%)

Outside: Candidate for Outside Director

Independent: Candidate for Independent Director as stipulated by the Tokyo Stock Exchange

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

<u>1</u>	Toru Iwayama	(Male) (October 15, 1965)	<u>Reappointment</u>
■	Attendance at Board of Directors meetings (times) 14/14 (100%)		
■	Number of shares of the Bank held 7,100 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, 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. Having served as Director since June 2021 and managed the Bank as a representative director since June 2022, he has performed adequately as Director of the Bank. For these reasons, he is reappointed as a candidate for Director.		
<u>2</u>	Kensei Ishikawa	(Male) (May 27, 1961)	<u>Reappointment</u>
■	Attendance at Board of Directors meetings (times) 14/14 (100%)		
■	Number of shares of the Bank held 4,700 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		
Jun. 2023	Director / Senior Managing Executive Officer (current position) (in charge of Financial Markets Division and Loan Supervision 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.		

<u>3</u>	Shinei Kishi	(Male) (August 13, 1964)	<u>Reappointment</u>
■	Attendance at Board of Directors meetings (times) 13/14 (92%)		
■	Number of shares of the Bank held 2,400 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)		
■	[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.		

<u>4</u>	Fumihiko Kikuchi	(Male) (December 18, 1965)	<u>Reappointment</u>
■	Attendance at Board of Directors meetings (times) 13/14 (92%)		
■	Number of shares of the Bank held 3,800 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, General Affairs Division and Risk Management 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, 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.		

<u>5</u>	Kazuhiro Sugawara (Male) (February 28, 1967)	<u>Reappointment</u>
■	Attendance at Board of Directors meetings (times)	14/14 (100%)
■	Number of shares of the Bank held	3,400 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	
Jun. 2023	Director / Managing Executive Officer (current position)	
	(in charge of Personnel Division, Business Management Division, Systems Division and Secretariat)	
■	[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 Director since June 2023 and has performed adequately as the Bank's Director. For these reasons, he is reappointed as a candidate for Director.	

<u>6</u>	Atsushi Miyano (Male) (April 3, 1959)	<u>Reappointment</u>	<u>Candidate for Outside Director</u>	<u>Independent Director</u>
■	Attendance at Board of Directors meetings (times)	14/14 (100%)		
■	Number of shares of the Bank held	500 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)			
Jun. 2024	Director, Keihanshin Building Co., Ltd. (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			
	Director, Keihanshin Building Co., Ltd			
■	[Reason for nomination as a candidate for Outside Director and summary of expected roles]			
	Mr. Atsushi Miyano 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.			

7	Yutaka Takahashi (Male) (March 2, 1948)	Reappointment	Candidate for Outside Director	Independent Director
■	Attendance at Board of Directors meetings (times)	13/14 (92%)		
■	Number of shares of the Bank held	600 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			
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			
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 Gakuin Hanamaki Higashi High School (current position)			
Jan. 2021	Chairperson of Michinoku KUBOTA Co., Ltd.			
Jun. 2022	Director of the Bank (current position)			
Mar. 2024	Board Chairperson of Michinoku KUBOTA Co., Ltd. (current position)			
	(Significant concurrent position)			
	Board 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 Gakuin 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 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.			



8	Toshinori Abe (Male) (October 28, 1957)	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. 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)			
Apr. 2023	Director of Tohoku Electric Power Co., Inc.			
Jun. 2023	Chairman of Yurtec Co., Inc. (current position)			
Jun. 2023	Retire as Director of the Tohoku Electric Power Co., Inc.			
Jun. 2023	Director of the Bank (current position)			
Jun. 2023	Chairman of Miyagi Labor Standards Association(current position)			
	(Significant concurrent position)			
	Chairman of Yurtec Co., Inc.			
	Chairman of Miyagi Labor Standards Association			
■	[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 assumed the position of Chairman of the Board in June 2023. 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.			

(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, and in the event of the appointment of the two candidates above, they will continue to serve as Independent Directors. Also, the Bank intends to register Mr. Toshinori Abe as an Independent Director with the Tokyo Stock Exchange in accordance with its regulations, and in the event of the appointment of Mr. Toshinori Abe nominated above, he will serve as Independent Director.
4. The terms of office of Messrs. Atsushi Miyanoya, Yutaka Takahashi, and Toshinori Abe as Outside Directors of the Bank at the conclusion of this Annual General Meeting of Shareholders will respectively be as follows:
  - Mr. Atsushi Miyanoya: Five years
  - Mr. Yutaka Takahashi: Three years
  - Mr. Toshinori Abe: Two years
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. Therefore, his independence is fully secured.
6. Mr. Yutaka Takahashi serves as Board 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 transaction amounts were less than 2% of the total net sales of these three companies and the Bank's consolidated gross business profit for the most recent fiscal year. Therefore, his independence is fully secured.
7. Mr. Toshinori Abe served as Director of Tohoku Electric Power Co., Inc. which is our customer until June 2023 and currently serves as Chairman of the Board of Yurtec Co., Inc. which is our customer. Although there are ordinary banking transactions between the Bank and these two companies, the transaction amount was less than 2% of the total net sales of the two companies and the Bank's consolidated gross business profit for the most recent fiscal year. Therefore, his independence is fully secured.
8. The Bank has entered into liability limitation agreements with candidates for Outside Directors, Messrs. Atsushi Miyanoya, Yutaka Takahashi, and Toshinori Abe, 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 each candidate nominated above, the Bank intends to continue the said agreements.
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.

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

Refers to a business partner for which income from transactions with the business partner makes up 2% or more of the Bank’s consolidated gross business profit in the most recent fiscal year.

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
Toru Iwayama	President	○		○	○		○	
Kensei Ishikawa	Director / Senior Managing Executive Officer	○	○			○	○	
Shinei Kishi	Director / Managing Executive Officer	○			○	○	○	
Fumihiko Kikuchi	Director / Managing Executive Officer	○	○		○			○
Kazuhiro Sugawara	Director / Managing Executive Officer	○		○	○			○
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)

**(Notes)**

1. The above chart does not represent all of the knowledge and experience that each Director possesses. Up to four major area of expertise of each Director are indicated with circle marks (○).
2. 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 (○).
3. Details of each skill are as listed in the table below.

Business Strategy	Knowledge, experience and abilities in business strategy formulation and organizational management
Risk Management	Knowledge, experience and abilities in various types of risk control
Personnel Management	Knowledge, experience and abilities in personnel management, human resource development, and diversity promotion
Marketing	Knowledge, experience and abilities in financing, providing solutions, etc. to revitalize local economies
Loan Supervision	Knowledge, experience and abilities in loan supervision, analysis, and appropriate credit decisions
Market Investment	Knowledge, experience and abilities in appropriate risk management in securities operations and international operations
Systems/ IT	Knowledge, experience and abilities in system planning and operations, digital areas, etc.
Business Management	Knowledge, experience and abilities in management and organizational operations of companies, etc.
Finance	Knowledge, experience and abilities in the economy, monetary policy, and financial market changes
Legal	Knowledge, experience and abilities in legal and compliance matters
Area of Expertise	Knowledge, experience and abilities in various areas, including revitalization of local economies, solutions to local issues, energy-related issues, human resource development, and diversity promotion