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(Securities Code: 8345)
June 1, 2015

To Shareholders with Voting Rights:

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

NOTICE OF CONVOCATION OF THE 133RD ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 133rd Annual General Meeting of Shareholders of The Bank of Iwate, Ltd. (the "Bank"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing by submitting 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 5:00 p.m. on Monday, June 22, 2015 Japan time.

1. Date and Time: Tuesday, June 23, 2015 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 133rd Fiscal Year (from April 1, 2014 to March 31, 2015)
2. Consolidated Financial Statements for the Bank's 133rd Fiscal Year (from April 1, 2014 to March 31, 2015) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus
Proposal No. 2: Partial Amendments to the Articles of Incorporation
Proposal No. 3: Election of Twelve (12) Directors
Proposal No. 4: Election of Two (2) Corporate Auditors

4. Exercise of Voting Rights:

(1) Exercise of Voting Rights in Writing
Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by no later than 5:00 p.m. on Monday, June 22, 2015 Japan time.

(2) Exercise of Voting Rights via the Internet
Please access the Bank's designated voting website (http://www.evote.jp) using the "Login ID" and "Temporary Password" printed on the enclosed Voting Rights Exercise Form, and indicate your vote for or against the proposals following the instructions on the screen.
Before exercising voting rights via the Internet, please read the "Procedures for Exercise of Voting Rights via the Internet," which is described below (from page 39 to page 40), and exercise your voting rights by 5:00 p.m. on Monday, June 22, 2015 Japan time.

(3) Handling of Duplicate Voting
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.
If you exercise your voting rights more than once via the Internet, only the last vote is deemed valid.

End

◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk of the Bank's head office on the day of the meeting for confirmation.
◎ Of the documents required to be presented along with this notice of convocation, "Non-Consolidated Statements of Changes in Net Assets" and "Notes to Non-Consolidated Financial Statements," and "Consolidated Statements of Changes in Net Assets" and "Notes to Consolidated Financial Statements" are, in accordance with laws and regulations, and Article 16 of the Articles of Incorporation of the Bank, posted on the Bank's website (http://www.iwatebank.co.jp/ir/stock/meeting.html) and are therefore not included in the documents attached to this notice of convocation.
Accordingly, the documents attached to this notice of convocation are part of the non-consolidated financial statements and consolidated financial statements which have been audited by Corporate Auditors for the preparation of the Audit Report and by the Accounting Auditor for the preparation of the Independent Auditor's Report.
◎ Please note that updates or corrections, if any, to the Reference Documents for the General Meeting of Shareholders and attached documents will be posted on the Bank's website (http://www.iwatebank.co.jp/ir/stock/meeting.html).

Reference Documents for the General Meeting of Shareholders

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 that dividends payout at the end of the 133rd 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 ¥35 per common share of the Bank, an increase of ¥5 per share from the previous fiscal year
   In this case, the total dividends payable will be ¥621,560,310. As a result, the annual dividend will be ¥65 per share, including ¥30 per share of interim dividend which the Bank has already paid.
   (3) Effective date of distribution of surplus
   June 24, 2015

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: Partial Amendments to the Articles of Incorporation

1. Reasons for the change

Following the enforcement of "Act for partial revision of the Companies Act" (Act No. 90 of 2014), Directors who do not engage in business execution and Corporate Auditors who are not Outside Corporate Auditor are permitted to enter into a liability limitation agreement. Accordingly, the Bank proposes to amend part of Article 28 (Liability limitation agreement with Outside Directors) and Article 36 (Liability limitation agreement with Outside Corporate Auditors) of the Articles of Incorporation, to facilitate the appointment of qualified individuals and make it possible for them to fulfill their expected assignment.

Additionally, the Bank has obtained a prior consent from each of Corporate Auditors for the submission of a proposal concerning the amendment to the provisions of Article 28 of the Articles of Incorporation.

2. Description of the amendment

(Underlined are parts subject to amendment)

Existing Articles of Incorporation	Proposed amendments
(Liability limitation agreement with Outside Directors) Article 28 Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Bank may enter into liability limitation agreements as set forth in Article 423, Paragraph 1 of the Companies Act, with Outside Directors which limits the liability for damages with Outside Directors; provided, however, that the limit of the liability under the agreements shall be the minimum liability amount stipulated by laws and regulations.	(Liability limitation agreement with Directors) Article 28 Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Bank may enter into liability limitation agreements as set forth in Article 423, Paragraph 1 of the Companies Act, with Directors (excluding Directors, etc. who engage in business execution) which limits the liability for damages; provided, however, that the limit of the liability under the agreements shall be the minimum liability amount stipulated by laws and regulations.
(Liability limitation agreement with Outside Corporate Auditors) Article 36 Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Bank may enter into liability limitation agreements as set forth in Article 423, Paragraph 1 of the Companies Act, with Outside Corporate Auditors which limits the liability for damages with Outside Directors; provided, however, that the limit of the liability under the agreements shall be the minimum liability amount stipulated by laws and regulations.	(Liability limitation agreement with Corporate Auditors) Article 36 Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Bank may enter into liability limitation agreements as set forth in Article 423, Paragraph 1 of the Companies Act, with Corporate Auditors which limits the liability for damages; provided, however, that the limit of the liability under the agreements shall be the minimum liability amount stipulated by laws and regulations.

Proposal No. 3: Election of Twelve (12) Directors

The terms of office of twelve (12) Directors: Masahiro Takahashi, Sachio Taguchi, Masahiro Saito, Osamu Sakamoto, Keiji Iwata, Yuichi Kato, Yasuyuki Aramichi, Shigeki Miura, Mikio Kikuchi, Hiroshi Miura, Atsushi Takahashi and Fumio Ube will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the reelection of the twelve (12) Directors is proposed.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held	Vested interest with the Bank
1	Masahiro Takahashi (Dec. 25, 1950) Reappointment	Apr. 1973 Joined the Bank Apr. 2000 Manager of Loan Supervision Division Jul. 2002 Executive Officer / Manager of Loan Supervision Division Jun. 2003 Managing Director Jun. 2007 President Jun. 2014 Chairman (current position)	4,100 shares	None
2	Sachio Taguchi (Sep. 28, 1953) Reappointment	Apr. 1977 Joined the Bank Jun. 2003 Manager of Consumer Banking Division Jul. 2006 Executive Officer / Manager of Consumer Banking Division Jun. 2007 Executive Officer / Manager of Tokyo Office Jun. 2009 Director / Manager of Tokyo Office Jun. 2010 Managing Director Jun. 2013 Senior Managing Director Jun. 2014 President (current position)	1,900 shares	None
3	Masahiro Saito (Jul. 26, 1953) Reappointment	Apr. 1976 Joined the Bank Apr. 2002 Manager of Financial Markets Division and International Business Office Apr. 2004 Manager of Financial Markets Division Jul. 2004 Executive Officer / Manager of General Planning Division Jun. 2005 Managing Director Jun. 2011 Senior Managing Director (current position) (Management Assistant / in charge of Personnel and General Affairs Division and General Secretariat)	3,420 shares	None
4	Osamu Sakamoto (Jul. 16, 1954) Reappointment	Apr. 1977 Joined the Bank Apr. 2000 Manager of Taneichi Branch Jan. 2002 Manager of Kajimachi Branch Apr. 2004 Manager of Odori Branch Oct. 2007 Manager of Hanamaki Branch Jun. 2009 Director / Manager of Head Office Jun. 2011 Managing Director (current position) (in charge of Sales Management Division, Regional Support Division and Business Management Division)	1,100 shares	None

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held	Vested interest with the Bank
5	Keiji Iwata (Feb. 2, 1956) Reappointment	Apr. 1980 Joined the Bank Jul. 2003 Manager of Corporate Financial Support Office Mar. 2005 Manager of Nakazuma Branch Jun. 2007 Manager of Loan Administration Division Jul. 2010 Executive Officer / Manager of General Planning Division Jun. 2011 Director / Manager of General Planning Division Jun. 2012 Managing Director (current position) (in charge of General Planning Division, Systems Division and Financial Markets Division)	1,200 shares	None
6	Yuichi Kato (May 16, 1957) Reappointment	Apr. 1980 Joined the Bank Oct. 2005 Manager of Tonan Branch Jul. 2008 Manager of Kujichuo Branch Jul. 2010 Manager of Personnel Division Jul. 2011 Executive Officer / Manager of Personnel Division Jun. 2012 Director / Manager of Personnel Division Jun. 2013 Managing Director (current position) (in charge of Loan Supervision Division and Risk Management Division)	2,100 shares	None
7	Yasuyuki Aramichi (Sep. 23, 1956) Reappointment	Apr. 1981 Joined the Bank Apr. 2005 Manager of Honcho Branch Oct. 2007 Manager of Miyakochuo Branch Apr. 2010 Manager of Sendai Office Jul. 2010 Executive Officer / Manager of Sendai Office Jun. 2012 Director / Manager of Sendai Office Jun. 2013 Director / Manager of Head Office (current position)	1,300 shares	None
8	Shigeki Miura (Nov. 25, 1957) Reappointment	Apr. 1981 Joined the Bank Apr. 2005 Vice Manager of Consumer Banking Division Jun. 2007 Manager of Consumer Banking Division Apr. 2010 Manager of Miyakochuo Branch Jun. 2012 Manager of General Planning Division Jul. 2012 Executive Officer / Manager of General Planning Division Apr. 2013 Executive Officer / Manager of General Planning Division and Manager of Public Relations and CSR Office Jun. 2013 Director/ Manager of General Planning Division and Manager of Public Relations and CSR Office Apr. 2014 Director/ Manager of General Planning Division (current position)	3,300 shares	None
9	Mikio Kikuchi (Dec. 27, 1959) Reappointment	Apr. 1982 Joined the Bank Jun. 2005 Manager of Ninohe Branch Apr. 2008 Vice Manager of Corporate Banking Division Jul. 2008 Manager of Corporate Banking Division Apr. 2010 Manager of Hachinohe Office Jun. 2013 Manager of Sendai Office Jul. 2013 Executive Officer / Manager of Sendai Office Jun. 2014 Director / Manager of Sendai Office (current position)	600 shares	None

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held	Vested interest with the Bank
10	Hiroshi Miura (Mar 1, 1943) Reappointment Candidate for Outside Director	Apr. 1968 Joined THE IWATE NIPPO CO., LTD. Jul. 1995 Manager of Editing Office Jun. 1996 Director / Manager of Editing Office Jun. 2000 Managing Director / Manager of Administration Office Jun. 2002 Senior Managing Director / Manager of Administration Office Jun. 2004 President Jun. 2009 Director of the Bank (current position) Jun. 2014 Chairman of THE IWATE NIPPO CO., LTD. (current position) (Significant concurrent position) Chairman of THE IWATE NIPPO CO., LTD.	0 shares	Please refer to (Note) 1 below outside the table
11	Atsushi Takahashi (Jul. 23, 1941) Reappointment Candidate for Outside Director Independent Director	Apr. 1965 Joined The Sumitomo Trust and Banking Co., Ltd. (current Sumitomo Mitsui Trust Bank, Limited) Jun. 1987 Manager of Planning and Coordination Dept. Jun. 1991 Director / Manager of Planning and Coordination Dept. Jun. 1993 Managing Director / Manager of Planning Dept. Feb. 1995 Managing Director Jun. 1997 Senior Managing Director Mar. 1998 President Jun. 2005 Chairman Apr. 2011 Advisor (current position) Jun. 2011 Director of the Bank (current position) Jun. 2011 Director of Keio Corporation (current position) (Significant concurrent position) Advisor of Sumitomo Mitsui Trust Bank, Limited Director of Keio Corporation	1,000 shares	None
12	Fumio Ube (May 13, 1948) Reappointment Candidate for Outside Director Independent Director	Apr. 1973 Joined Tohoku Electric Power Company, Incorporated Jun. 2005 Executive Officer / Manager of Secretariat Jun. 2007 Senior Executive Officer / General Manger of Tokyo Branch Office Jun. 2009 Managing Director / Branch Supervisor Jun. 2010 Representative Director & Executive Vice President Jun. 2012 Resigned from Tohoku Electric Power Company, Incorporated Jul. 2012 Vice Chairman of Tohoku Economic Federation (current position) Jun. 2013 Director of the Bank (current position) (Significant concurrent position) Vice Chairman of Tohoku Economic Federation (current position)	0 shares	None

(Note) 1. The Bank has business transactions such as loans with IWATE NIPPO CO., LTD., of which Mr. Hiroshi Miura serves as Chairman. There is no special interest relationship between the other candidates and the Bank.

2. Reasons for nomination as candidates for Outside Director are as follow:
Messrs. Hiroshi Miura, Atsushi Takahashi and Fumio Ube are nominated as Outside Directors so that the Bank's management may benefit from their wealth of experience and wide range of

knowledge as management executives. Messrs. Hiroshi Miura, Atsushi Takahashi and Fumio Ube are currently serving as Directors of the Bank, and the term of office as Outside Director will have been six years for Mr. Hiroshi Miura, four years for Mr. Atsushi Takahashi, and two years for Mr. Fumio Ube at the conclusion of this General Meeting of Shareholders.

3. Liability limitation Agreement with Outside Directors
The Bank has entered into liability limitation agreements with Messrs. Hiroshi Miura, Atsushi Takahashi and Fumio Ube, nominees for Outside Directors, to limit their liabilities for damages, caused to the Bank due to a 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 three aforementioned nominees, the Bank intends to continue the said agreements.

Proposal No. 4: Election of Two (2) Corporate Auditors

Mr. Hisaki Miyadate, Corporate Auditor, resigned as of January 31, 2015. The term of office of Mr. Koichi Adachi, Corporate Auditor, will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of two (2) Corporate Auditors is proposed; namely Mr. Katsunori Ikeda to substitute for Mr. Hisaki Miyadate, and Mr. Mizuhiko Yoshida to replace for Mr. Koichi Adachi. The term of office of Mr. Katsunori Ikeda, who is nominated as a substitute corporate auditor, shall be until the expiration of the term of office of his predecessor, which falls on the conclusion of the Annual General Meeting of Shareholders to be held in 2016, in accordance with the provisions of the Bank's Articles of Incorporation.

The Bank has obtained a prior consent from the Board of Corporate Auditors for the submission of this proposal.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held	Vested interest with the Bank
1	Katsunori Ikeda (May 5, 1949) New Appointment Candidate for Outside Corporate Auditor Independent Auditor	Apr. 1972 Joined Iwate Prefectural Government Apr. 1999 Manager of Finance Section, General Affairs Department Apr. 2001 Assistant Manager of Environment and Life Department Apr. 2002 Assistant Manager of Regional Promotion Department Sep. 2003 Assistant to Mayer (current Deputy Mayer due to law revision) of Morioka City Mar. 2010 Resigned from Morioka City Apr. 2010 Chairman of Iwate Cultural Promotion Agency Jun. 2014 Resigned from Iwate Cultural Promotion Agency Aug. 2014 Auditor of Iwate Medical University (current position)	0 shares	None
2	Mizuhiko Yoshida (Jan. 2, 1956) New Appointment Candidate for Outside Corporate Auditor Independent Auditor	Apr. 1989 Registered with Japan Federation of Bar Associations Sep. 1999 Opened Yoshida Mizuhiko Law Office Apr. 2006 Chairman of Iwate Bar Association Apr. 2006 Governor of Japan Federation of Bar Associations Apr. 2008 Chairman of Iwate Prefecture Public Interest Certification etc. Council (current position) Dec. 2010 Member of Iwate Prefecture Expropriation Committee (current position) (Significant concurrent position) Attorney at law	0 shares	The Bank has a loan transaction with Mr. Yoshida.

(Note) 1. Reasons for nomination as candidates for Outside Corporate Auditors are as follow:

(1) Mr. Katsunori Ikeda is nominated as an Outside Corporate Auditor so that the Bank's audit system may benefit from his wealth of experience and wide range of knowledge in public administration accumulated through his career as an Iwate Prefectural official and Deputy Mayor of Morioka City. Although he has not been involved in corporate management in the past, the Bank is of the judgment that he is well qualified to execute his duty as an Outside Corporate Auditor based on his aforementioned experience and knowledge.

(2) Mr. Mizuhiko Yoshida is nominated as an Outside Corporate Auditor so that the Bank's audit system may benefit from his wide range of legal knowledge and expertise acculturated through his career as a lawyer. Although he has not been involved in corporate management in the past, the Bank is of the judgment that he is well qualified to execute his duty as an Outside Corporate Auditor based on his wealth of experience in the field of corporate legal practice as a lawyer.

2. Liability Limitation Agreement with Outside Corporate Auditors

In the event of the election of Messrs. Katsunori Ikeda and Mizuhiko Yoshida, who are nominated as Outside Corporate Auditors, the Bank intends to enter into liability limitation agreements with them to limit their liabilities for damages, caused to the Bank due to a 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.