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(Securities Code: 8345)
June 1, 2016

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 134TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 134th 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 5:15 p.m. on Wednesday, June 22, 2016 Japan time.

1. Date and Time: Thursday, June 23, 2016 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 134th Fiscal Year (from April 1, 2015 to March 31, 2016)
2. Consolidated Financial Statements for the Bank's 134th Fiscal Year (from April 1, 2015 to March 31, 2016) 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: Election of Three (3) Directors
Proposal No. 3: Election of Three (3) 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 5:15 p.m. on Wednesday, June 22, 2016 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 36 to page 37), and exercise your voting rights by 5:15 p.m. on Wednesday, June 22, 2016 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, "Matters concerning Stock Acquisition Rights, etc. Held by the Bank," "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 (https://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 (https://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 134th 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
   In this case, the total dividends payable will be ¥621,517,190. As a result, the annual dividend will be ¥70 per share, including ¥35 per share of interim dividend which the Bank has already paid.
   (3) Effective date of distribution of surplus
   June 24, 2016

2. Other matters concerning the appropriation of surplus
   (1) Item and amount of surplus to be decreased
   Retained earnings brought forward 6,000,000,000 yen
   (2) Item and amount of surplus to be increased
   General reserve 6,000,000,000 yen

Proposal No. 2: Election of Three (3) Directors

Mr. Yasuyuki Aramichi, Director, resigned as of March 31, 2016, and Messrs. Masahiro Saito and Osamu Sakamoto, Directors, will resign at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of the three (3) Directors is proposed.

The Director candidates shall be elected to substitute for Messrs. Yasuyuki Aramichi, Masahiro Saito and Osamu Sakamoto. Therefore, the terms of office of the Director candidates shall be until the expiration of the terms of office of their predecessors, which fall on the conclusion of the Annual General Meeting of Shareholders to be held in 2017, in accordance with the provisions of the Bank's Articles of Incorporation.

The candidates are as follows:

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions
and significant concurrent positions</th><th>Number of shares of the Bank held</th></tr>
<tr><td rowspan="2">1</td><td>Hiroaki Takahashi
(Jan. 29, 1961)

New Appointment</td><td>Apr. 1984 Joined the Bank
Apr. 2007 Acting General Manager of Head Office
Apr. 2009 General Manager of Tairadate Branch
Jun. 2011 General Manager of Loan Supervision Division
Jun. 2014 General Manager of Tokyo Office
Jul. 2014 Executive Officer /General Manager of Tokyo Office</td><td>700 shares</td></tr>
<tr><td colspan="3">[Reason for nomination as a candidate for Director]
Mr. Hiroaki Takahashi, in addition to serving as General Manager of Tairadate Branch, was responsible for the loan supervision and loan administration divisions, and is deeply versed in the banking business overall. From June 2011 as General Manager, and from July 2014 as Executive Officer, he has presided over the Loan Supervision Division and Tokyo Office. He has the ability to execute management and administration of banking business accurately, fairly and efficiently and holds sufficient social credibility. For these reasons, he is nominated as Director.</td></tr>
<tr><td rowspan="2">2</td><td>Motomu Sato
(Feb. 13, 1961)

New Appointment</td><td>Apr. 1983 Joined the Bank
Oct. 2005 General Manager of Midorigaoka Branch
Oct. 2008 Acting General Manager of Systems Development and Operations Division
Apr. 2009 Vice General Manager of Systems Development and Operations Division
Jul. 2011 General Manager of Systems Development and Operations Division
Apr. 2013 General Manager of Systems Division
Jul. 2015 Executive Officer / Manager of Systems Division</td><td>400 shares</td></tr>
<tr><td colspan="3">[Reason for nomination as a candidate for Director]
Mr. Motomu Sato, in addition to serving as General Manager of Somon Branch and General Manager of Midorigaoka Branch, was Personnel, business planning, Systems Development and Operations (systems) divisions and is deeply versed in the banking business overall. From July 2011 as General Manager and from July 2015 as Executive Officer, he has presided over the Systems Division. He has the ability to execute management and administration of banking business accurately, fairly and efficiently and holds sufficient social credibility. For these reasons, he is nominated as Director.</td></tr>
</table>

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Bank held
3	Yasushi Sasaki (Jul. 23, 1961) New Appointment	Apr. 1984 Joined the Bank Oct. 2005 Acting General Manager of Personnel Division Apr. 2009 General Manager of Tono Branch Jun. 2012 General Manager of Risk Control Division and General Manager of Financial Products Management Office Apr. 2013 General Manager of Risk Management Division and General Manager of Financial Products Management Office Jun. 2015 General Manager of General Planning Division	0 shares
	[Reason for nomination as a candidate for Director] Mr. Yasushi Sasaki, in addition to serving as General Manager of Tono Branch, was responsible for Personnel, risk control and planning divisions and is deeply versed in the banking business overall. From June 2012 as General Manager, he has overseen the Risk Control Division (Risk Management Division) and the General Planning Division. He has the ability to execute management and administration of banking business accurately, fairly and efficiently and holds sufficient social credibility. For these reasons, he is nominated as Director.		

(Note) There is no special interest relationship between the three candidates and the Bank.

Proposal No. 3: Election of Three (3) Corporate Auditors

The terms of office of Messrs. Katsuya Sato and Katsunori Ikeda, and Ms. Shinobu Obara, Corporate Auditors, will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of three (3) Corporate Auditors is proposed.

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 and significant concurrent positions	Number of shares of the Bank held
1	Katsuya Sato (Sep. 30, 1955) Reappointment	Apr. 1978 Joined the Bank Apr. 2004 General Manager of Corporate Banking Division Jun. 2007 General Manager of Sendai Office Jul. 2009 Executive Officer /General Manager of Sendai Office Apr. 2010 Executive Officer / General Manager of Sales Management Division Jun. 2010 Director / General Manager of Sales Management Division Jun. 2012 Director / General Manager of Tokyo Office Jun. 2014 Corporate Auditor (standing) (current position)	2,600 shares
	[Reason for nomination as a candidate for Corporate Auditor] Mr. Katsuya Sato served as Director for four years from 2010. He has knowledge and experience to audit the execution of duties by Directors accurately, fairly and efficiently and holds sufficient social credibility. For these reasons, he is nominated as Corporate Auditor.		
2	Shinobu Obara (Mar. 16, 1958) Reappointment Candidate for Outside Corporate Auditor Independent Auditor	Apr. 1980 Joined Hokkaido Broadcasting Co., Ltd. Dec. 1990 Joined Iwate Menkoi Television Co., Ltd. Jun. 2004 Director Jun. 2005 Representative Director and President of Ma cherie, Inc. Jun. 2006 Managing Director of Iwate Menkoi Television Co., Ltd. Jun. 2009 Senior Managing Director Jun. 2012 Corporate Auditor of the Bank (current position) Jun. 2015 Representative Director and Executive Vice President of Iwate Menkoi Television Co., Ltd. (Significant concurrent position) Representative Director and Executive Vice President of Iwate Menkoi Television Co., Ltd.	0 shares
	[Reason for nomination as a candidate for Corporate Auditor] Ms. Shinobu Obara is nominated as Outside Corporate Auditor so that the Bank's audit structure may benefit from her wealth of experience and broad insight as a management executive. Ms. Shinobu Obara is currently serving as Corporate Auditor of the Bank, and her term of office as Outside Corporate Auditor will have been four years at the conclusion of this Annual General Meeting of Shareholders.		

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Bank held
3	Masahiko Mochizuki (Jan. 30, 1952) New Appointment Candidate for Outside Corporate Auditor Independent Auditor	Apr. 1974 Joined Iwate Prefectural Government Jul. 2003 Assistant to Mayor of Kuji City Apr. 2008 Director-General of Regional Development Bureau of Morioka, Iwate Prefecture Jun. 2010 Representative Director and President of Sanrikutetsudo Co., Ltd. (Significant concurrent position) Representative Director and President of Sanrikutetsudo Co., Ltd. (scheduled to resign from the position in June, 2016)	0 shares
	[Reason for nomination as a candidate for Corporate Auditor] Mr. Masahiko Mochizuki is nominated as Outside Corporate Auditor so that the Bank's audit structure may benefit from his ample administrative experience as Director-General of Regional Development Bureau of Morioka, Iwate Prefecture and as Assistant to Mayor of Kuji City as well as his vast insight as a management executive.		

(Notes) 1. The Bank has business transactions such as loans with Sanrikutetsudo Co., Ltd., of which Mr. Masahiko Mochizuki serves as Representative Director and President. There is no special interest relationship between the other candidates and the Bank.

2. Ms. Shinobu Obara is registered as Ms. Shinobu Tanaka on the family register, but she uses the surname Obara in professional and career-related settings.

3. Liability Limitation Agreement with Outside Corporate Auditors

The Bank has entered into a liability limitation agreement with Ms. Shinobu Obara, a nominee for Outside Corporate Auditor, to limit her liabilities for damages, caused to the Bank due to a negligence in the performance of her 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 aforementioned nominee, the Bank intends to continue the said agreement. In addition, in the event of the appointment of Mr. Masahiko Mochizuki, the Bank intends to enter into the said agreement.