

Company Name: The Gunma Bank, Ltd.
 Representative: Akihiko Fukai, President
 Stock Exchange Listing: Tokyo (code: 8334)
 For Inquiry: Takeo Uchibori, Managing Executive Officer and General Manager,
 Corporate Planning Department

Announcement regarding the Revision of Earnings Projections for the six months ending September 30, 2021

Based on the recent trend of results, The Gunma Bank, Ltd. ("the Bank") revised its previous earnings projections for the six months ending September 30, 2021 (from April 1, 2021 to September 30, 2021) which it announced on May 12, 2021 as detailed below.

● Revisions of Earnings Projections for the six months ending September 30, 2021 (from April 1, 2021 to September 30, 2021)

<Consolidated>

	Ordinary Profit	Profit Attributable to Owners of Parent	Profit per Share
Previous Projections (A)	million of yen 16,500	million of yen 11,500	yen 27.36
Revised Projections (B)	23,000	14,700	34.96
Difference (B - A)	6,500	3,200	
Percentage Change (%)	39.4	27.8	
(Ref.) Six months ended September 30, 2020	16,419	12,308	29.32

<Non-Consolidated>

	Ordinary Profit	Profit	Profit per Share
Previous Projections (A)	million of yen 15,000	million of yen 10,500	yen 24.98
Revised Projections (B)	21,000	13,500	32.11
Difference (B - A)	6,000	3,000	
Percentage Change (%)	40.0	28.6	
(Ref.) Six months ended September 30, 2020	14,622	10,984	26.16

<Background to the revisions>

As the Bank's non-consolidated core net business profits excluding gain (loss) on bonds are expected to exceed the previously projection, mainly due to increases in net interest income, decreases in expenses and net credit costs expected to be below the previously projection, the Bank revised upwards its previously announced projection for consolidated and non-consolidated earnings projections for the six months ending September 30, 2021.

The earnings projections for the fiscal year ending March 31, 2022 remains unchanged from the previously projections due to uncertainty over future economic and financial conditions.

In the future, the Bank will announce any modifications to its earnings projections as soon as they become necessary.

The above projections are based on information, which is presently available and certain assumptions which are considered to be reasonable. Actual results may differ from those projections depending on various future factors.