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GUNMA BANK NEWS

November 9, 2022

Company name: The Gunma Bank, Ltd.
Name of representative: Akihiko Fukai, President
(Securities code: 8334; Tokyo Stock Exchange Prime Market)
Inquiries: Hideyuki Saito, Managing Executive Officer and General Manager,
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Notice Concerning Revision to Dividend Forecasts (Dividend Increase and Commemorative Dividend) for the Fiscal Year Ending March 31, 2023

The Gunma Bank, Ltd. (“the Bank”) hereby announces that its Board of Directors has resolved at the Board meeting held on November 9, 2022 to revise the dividend forecasts per share at the end of the current fiscal year as follows.

1. Reason for revision to dividend forecasts

In May 2022, the Bank passed a resolution to change its shareholder return policy and applied the policy from the fiscal year ending March 31, 2023. Under this policy, the Bank is setting a target of 40% of the profit attributable to owners of parent for the ratio of total payout to shareholders combining stable cash dividend payments and the acquisition cost of treasury shares and the Bank, as a regional financial institution, will strive to increase shareholder returns by striving to enhance equity capital while balancing profitability and investment for growth.

Based on this policy, the Bank has comprehensively examined its business performance and other factors, and as a result, the Bank has decided to increase the stable dividend portion of the year-end dividend per share (forecasts) for the fiscal year ending March 31, 2023, which was announced on May 11, 2022, by 1.00 yen.

In addition, the Bank will celebrate its 90th anniversary of the foundation on November 20, 2022. The Bank would like to express its sincere gratitude to its shareholders and all other stakeholders for their support. In order to express its gratitude for their continued support, the Bank has decided to pay a commemorative dividend of 1.00 yen per share as the year-end dividend.

As a result, the annual dividend per share (forecasts) for the fiscal year ending March 31, 2023 is expected to be 18.00 yen per share (interim dividend: 8.00 yen, year-end dividend: 10.00 yen), an increase of 2.00 yen from the previous forecasts.

The Bank will continue its efforts to enhance equity capital and increase shareholder returns.

2. Details of revision

	Annual dividends per share		
	Second quarter-end	Fiscal year-end	Total
Previous forecasts (Published May 11, 2022)	yen 8.00	yen 8.00	yen 16.00
Revised forecasts	8.00	10.00 (commemorative dividend 1.00)	18.00 (commemorative dividend 1.00)
Actual results for the previous fiscal year (Fiscal year ended March 31, 2022)	7.00	7.00	14.00