

Company Name: The Gunma Bank, Ltd.
 Representative: Kazuo Saito, President
 Stock Exchange Listing: Tokyo (code: 8334)
 For Inquiry: Hiroyuki Irisawa, Managing Executive Officer and General Manager,
 Corporate Planning Department

Announcement regarding the Revision of Earnings Projections for the fiscal year ended March 31 ,2019.

The Gunma Bank revised its previous earnings projections for the fiscal year ended March 31 ,2019 which it announced on May 9 ,2018 as detailed below.

● **Revisions of Earnings Projections for the fiscal year ended March 31,2019 (from April 1 ,2018 to March 31 ,2019)**

<Consolidated>

	Ordinary Income	Net Income attributable to owners of parent	Net Income per Share
Previous Projections (A)	¥Million 41,500	¥Million 28,500	¥ 65.66
Revised Projections (B)	35,200	23,100	53.60
Difference (B – A)	Δ6,300	Δ5,400	
Percentage Change (%)	Δ15.2	Δ18.9	
(Ref.)Fiscal year ended March 31 ,2018	42,409	28,366	65.27

<Non-consolidated>

	Ordinary Income	Net Income	Net Income per Share
Previous Projections (A)	¥Million 37,500	¥Million 26,000	¥ 59.90
Revised Projections (B)	31,300	20,700	48.03
Difference (B – A)	Δ6,200	Δ5,300	
Percentage Change (%)	Δ16.5	Δ20.4	
(Ref.)Fiscal year ended March 31 ,2018	38,502	26,056	59.96

<Background to the revisions>

As the Bank's non-consolidated credit costs are expected to exceed the previously projection due to the sudden bankruptcies of the bank's relatively large borrowers and rating downgrades , the Bank will lower its previously announced projection for consolidated and non-consolidated financial projections for the full fiscal year ending March 2019.

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.