

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 change of the shareholder return policy**

At the Board of Directors' Meeting held on May 11, 2022, The Gunma Bank, Ltd. ("the Bank") resolved to change the shareholder return policy, as follows.

#### **1. Reason for the change**

In order to meet the expectations of a wide range of stakeholders, the Bank has been working to strengthen its financial structure and return profits to shareholders through stable dividends and stock buybacks. The Bank has decided to make the following change to its shareholder return policy in order to further enhance shareholder returns while considering the balance between maintenance / improvement of soundness and investment for growth.

#### **2. Details of the change**

Before the change	<p>The Bank is working to strengthen the financial structure and under the basic policy of continuing to provide stable cash dividends, return performance - linked profits to shareholders.</p> <p>For the time being, the Bank is setting a target of 40% of the non - consolidated profit for the ratio of total payout to shareholders combining cash dividend payments and the acquisition cost of treasury shares.</p>
After the change	<p>As a regional financial institution, the Bank will strive to increase shareholder returns by striving to enhance equity capital while balancing profitability and investment for growth.</p> <p>Specifically, 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.</p>

#### **3. Effective period**

Effective from the fiscal year ending March 31, 2023.

**(Reference)**

In the dividend forecast for the fiscal year ending March 31, 2023, the annual cash dividends per share is increased by 2 yen to 16 yen (8 yen as the interim cash dividend, 8 yen as the year - end cash dividend).

	Annual Cash Dividends Per Share		
	Second Quarter - end	Fiscal Year - end	Total
Fiscal Year Ended Mar. 31, 2022	Yen 7.00	Yen 7.00	Yen 14.00
Fiscal Year Ending Mar. 31, 2023 (Projection)	Yen 8.00	Yen 8.00	Yen 16.00

※ Projection of cash dividends for shareholders is based on information which is presently available and certain assumptions which are considered to be reasonable, and it does not guarantee future performance.