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(Securities Code: 8334)
June 25, 2019

To Stockholders:

Akihiko Fukai
President
The Gunma Bank, Ltd.
194 Motosojamachi, Maebashi,
Gunma, Japan

NOTICE OF RESOLUTIONS OF THE 134TH ANNUAL GENERAL MEETING OF STOCKHOLDERS

Dear Stockholders:

We would like to express our appreciation for your continued support and patronage.

The following matters were resolved at the 134th Annual General Meeting of Shareholders of The Gunma Bank, Ltd. (the "Bank").

- Matters reported:**
1. The Business Report and Non-consolidated Financial Statements for the Bank's 134th Fiscal Year (from April 1, 2018 to March 31, 2019)
 2. Consolidated Financial Statements for the Bank's 134th Fiscal Year (from April 1, 2018 to March 31, 2019) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

The contents of the above matters were duly reported.

Proposals resolved:

Proposal No. 1: Appropriation of Surplus
The proposal was approved and resolved as originally proposed, and the year-end dividend for the fiscal year under review was decided to be 7 yen per share. (Together with the interim dividend of 6 yen per share, the annual dividend will be 13 yen per share.)

Proposal No. 2: Election of Nine (9) Directors
The proposal was approved and resolved as originally proposed. Six (6) Directors Kazuo Saito, Akihiko Fukai, Nobuyuki Horie, Satoshi Hanasaki, Eiji Muto and Jun Kondo were reelected, whereas three (3) Directors Yukio Yuasa, Satoshi Inoue and Hiroyuki Irisawa were newly elected. All of them have assumed their respective positions. Furthermore, Messrs. Eiji Muto and Jun Kondo are Outside Directors.

Proposal No. 3: Decision on Remuneration regarding Restricted Stock and Performance-linked Stock Remuneration Plans for Directors
The proposal was approved and resolved as originally proposed. The total amount of Monetary Remuneration Claims to be paid to Directors who are not Outside Directors will be no more than 120 million yen per year, including the Restricted Stock Remuneration and Performance-linked Stock Remuneration, and the specific timing of payment and allocation will be determined by the Board of Directors.

End