



NEWS RELEASE

September 4, 2023

【Second Opinion】

The Gunma Bank, Ltd. 7th Issuance of Basel III-compliant Subordinated Bonds (Sustainability Bond) : Review

Rating and Investment Information, Inc. (R&I) has reviewed the issuer's reporting on the instrument above.

【Rationale】

Rating and Investment Information, Inc. (R&I) has confirmed that the issuer appropriately implemented its reporting based on the initially determined framework. All proceeds have been allocated to eligible projects as of June 30, 2023. The issuer disclosed environmental benefits and social outcomes in line with its plan. R&I has also confirmed in its interview with the issuer that the funded projects have been executed as originally planned.

【DESCRIPTION OF INSTRUMENT】

INSTRUMENT NAME	The Gunma Bank, Ltd. 7th Issuance of Basel III-compliant Subordinated Bonds (Sustainability Bond)
ISSUER	The Gunma Bank, Ltd.
ISSUE AMOUNT (mn)	JPY 10,000
ISSUE DATE	September 26, 2022
MATURITY DATE	September 27, 2032

Second Opinions are not the Credit Rating Business, but one of the Ancillary Businesses (businesses excluding Credit Rating Service but are ancillary to Credit Rating Activities) as set forth in Article 299, paragraph (1), item (xxviii) of the Cabinet Office Ordinance on Financial Instruments Business, etc. With respect to such business, relevant laws and regulations require measures to be implemented so that activities pertaining to such business would not unreasonably affect the Credit Rating Activities, as well as measures to prevent such business from being misperceived as the Credit Rating Business.

Second Opinions are R&I's opinions on the alignment of a framework, formulated by companies etc. to raise funds for the purpose of environmental conservation and social contribution, with the principles etc. compiled by public organizations or private organizations related to the relevant financing as of the date of assessment and are not statements of fact. Further, R&I does not state its opinions about any matters other than the alignment, certify outcomes, give advice regarding investment decisions or financial matters, or endorse the merits of any investment subject to the financing. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a Second Opinion and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to Second Opinions. As a general rule, R&I issues a Second Opinion for a fee paid by the issuer.