



Second Opinion

The Gunma Bank, Ltd.

September 12, 2025

6th Issuance of Basel III -compliant Subordinated Bonds (Sustainability Bond) Monitoring

Sustainable Finance Division
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Rating and Investment Information, Inc. (R&I) has confirmed at the request of The Gunma Bank, Ltd. that the bank conducted the allocation of proceeds and reporting regarding the instrument below in accordance with the Gunma Bank Group Green/Social/Sustainability Bond Framework formulated by the bank in 2021. Regular monitoring will be performed once a year as long as the balance of bonds exists based on a request from the issuer.

■ Financial instrument

Issuer	The Gunma Bank, Ltd.
Instrument Name	6th Issuance of Basel III -compliant Subordinated Bonds (Sustainability Bond)
Issue Amount	10 billion yen
Issue Date	October 29, 2021
Maturity Date	October 29, 2031

1. Use of Proceeds

The use of proceeds has been selected from the eligible projects provided in the Framework.

■ Use of proceeds defined in the Framework (Green)

Project Category	Eligible Project
Renewable energy	Loans for solar power, biomass power and hydropower generating businesses, including the leasing, purchase, construction, operation and expansion of power generation facility assets
Energy efficiency	Loans and expenses for installation and renovation of equipment that contributes to improving energy efficiency, including LED lighting, upgrade of air conditioning equipment and refurbishment of buildings
Clean transportation	Loans and expenses for the purchase or maintenance of electric vehicles (EVs), fuel-cell vehicles (FCVs), and supporting infrastructure
Green buildings	Loans for the construction, purchase or repair of buildings that have obtained, or are scheduled to obtain, green building certification recognized nationally, or that meet standards equivalent to the following: <ul style="list-style-type: none"> i. CASBEE: S, A ii. DBJ Green Building Certification: five stars, four stars iii. BELS: five stars, four stars

■ Use of proceeds defined in the Framework (Social)

Project Category	Eligible Project
Maintenance and generation of employment	Loans that help reduce the socioeconomic impact of epidemics (e.g., COVID-19) or prevent the spread of infectious diseases
Support for reconstruction and recovery from disasters	Loans for promoting reconstruction and recovery from socioeconomic damage caused by earthquakes, typhoons, heavy rains or other disasters
Support for revitalization and sustainability of regional economies	Loans that contribute to the revitalization and sustainability of regional economies in the form of support for business succession, etc.
Support for medical and welfare services	Loans related to medical care that help enhance local medical services or loans related to welfare offered to support people with disabilities or address the aging society

2. Reporting

The reporting has been made based on the Framework.

(1) Allocation of Proceeds

- The allocation of proceeds has been disclosed on Gunma Bank's website. There has been no major change in the situation regarding the use of proceeds.

■ Disclosure items defined in the Framework

- The amount allocated to each category of eligible projects
- The amount unallocated
- The balance of green/social/sustainability bonds

■ Disclosed information

Eligible Project Category	Amount Allocated	Amount Unallocated
Renewable energy	2,252 million yen	-
Energy efficiency	28 million yen	-
Clean transportation	18 million yen	-
Maintenance and generation of employment	3,571 million yen	-
Support for reconstruction and recovery from disasters	1,038 million yen	-
Support for revitalization and sustainability of regional economies	1,308 million yen	-
Support for medical and welfare services	1,731 million yen	-
Total	9,950 million yen	-

(2) Environmental and Social Benefit Indicators

- The environmental and social benefit indicators have been disclosed on Gunma Bank's website.

■ Disclosure items defined in the Framework (Green projects)

Eligible Project Category	Reporting Items
a. Renewable energy	Total CO ₂ reduction (I)+(II)+(III)
Solar power generation business	CO ₂ reduction (I)
Biomass power generation business	CO ₂ reduction (II)
Hydropower generation business	CO ₂ reduction (III)
b. Energy efficiency	CO ₂ reduction
c. Clean transportation	CO ₂ reduction
d. Green buildings	<ul style="list-style-type: none"> The number of green buildings funded Type of certification obtained Level of certification obtained

■ Disclosed information (Green projects)

Eligible Project Category	Reporting Items	
a. Renewable energy	Total CO ₂ reduction (I)+(II)+(III)	4,257 t-CO ₂ /year
Solar power generation business	CO ₂ reduction (I)	938 t-CO ₂ /year
Biomass power generation business	CO ₂ reduction (II)	— t-CO ₂ /year
Hydropower generation business	CO ₂ reduction (III)	3,318 t-CO ₂ /year
b. Energy efficiency	CO ₂ reduction	38 t-CO ₂ /year
c. Clean transportation	CO ₂ reduction	7 t-CO ₂ /year
Green project total	Total CO ₂ reduction	4,302 t-CO ₂ /year

■ Disclosure items defined in the Framework (Social projects)

Eligible Project Category	Reporting Items
a. Maintenance and generation of employment	<ul style="list-style-type: none"> • The number and amount of loans • The number of companies covered and the rough number of their employees
b. Support for reconstruction and recovery from disasters	<ul style="list-style-type: none"> • The number and amount of loans
c. Support for revitalization and sustainability of regional economies	<ul style="list-style-type: none"> • The number and amount of loans • The number and amount of investments
d. Support for medical and welfare services	<p><Support for medical services></p> <ul style="list-style-type: none"> • The number and amount of loans • The number of beds (for hospital construction) <p><Support for welfare services></p> <ul style="list-style-type: none"> • The number and amount of loans • The number of units (for welfare residential institution construction)

■ Disclosed information (Social projects)

Eligible Project Category	Reporting Items
a. Maintenance and generation of employment	The number of loans: 563 The amount of loans: 3,571 million yen The number of companies covered: 549 The number of their employees: 4,939
b. Support for reconstruction and recovery from disasters	The number of loans: 35 The amount of loans: 1,038 million yen
c. Support for revitalization and sustainability of regional economies	The number of loans: 22 The amount of loans: 1,308 million yen The number and amount of investments: N/A
d. Support for medical and welfare services	<p><Support for medical services></p> The number of loans: 77 The amount of loans: 1,331 million yen The number of supported institutions: 75 <p><Support for welfare services></p> The number of loans: 14 The amount of loans: 400 million yen The number of units of supported welfare institutions: 57

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