

The Gunma Bank, Ltd.

Outside Director Roundtable Discussion

January 9, 2026

Presenter :

Jun Kondo, Outside Director

Kuniko Nishikawa, Outside Director

Takeo Uchibori, Senior Managing Director



*By connecting the strands of resources, people, and generations,
we weave better futures for our communities.*

GUNMA BANK REPORT 2025





- Has been involved in manufacturing for many years at Subaru Corporation and continues to have many connections with the managers of small and medium enterprises as the manager of the Gunma Prefecture Professional Human Resources Strategy Center (Cabinet Office project).
- Drawing on 15 years of executive experience at Subaru Corporation, he actively provides advice and recommendations to the Bank, leveraging his expertise and insight in corporate management.

Q: Describe yourself in a nutshell

A: Optimist

Q: What is your motto?

A: "Management is about heart." "Integrity"

Q: What are your hobbies?

A: Watching sports

Jun Kondo

(Outside Director of Gunma Bank (also serves as a member of the Nomination Advisory Committee and the Compensation Advisory Committee))

Career

- Apr. 1976 Joined SUBARU CORPORATION (Former trade name: Fuji Heavy Industries Ltd.)
- Jun. 2003 Corporate Vice President, Chief General Manager, Subaru Manufacturing Division & Chief General Manager, Gunma Plant
- May 2004 Corporate Vice President, Chief General Manager, Subaru Cost Planning & Management Division, and General Manager, Cost Planning Department
- Jun. 2004 Corporate Senior Vice President, Chief General Manager, Subaru Cost Planning & Management Division
- Jun. 2006 Corporate Senior Vice President, Chief General Manager, Subaru Cost Planning & Management Division and Senior General Manager, Subaru Purchasing Division
- Apr. 2007 Corporate Senior Vice President, Chief General Manager, Strategy Development Division, and Chief General Manager, Subaru Cost Planning & Management Division
- Jun. 2008 Director of the Board, Corporate Executive Vice President, and Chief General Manager, Strategy Development Division
- Apr. 2009 Director of the Board and Corporate Executive Vice President
- Jun. 2010 Outside Director, Gunma Television Co., Ltd.
- Jun. 2011 Representative Director of the Board and Deputy President, SUBARU CORPORATION
- Jun. 2016 Director of the Bank (current position)**
- Jun. 2017 Director of the Board and Chairman, SUBARU CORPORATION
- Apr. 2021 Director, National University Corporation Gunma University * Executive Assistant to the President (Industry-Academia Collaboration) (current position)

Experience in many divisions, including production technology, production management, human resources and labor administration, cost planning, and corporate planning

Specialties and experience (skills matrix)

Corporate
management

Corporate
finance
& accounting

Regional
economy/
Administration



- After gaining experience at a foreign-affiliated company, she served for some 10 years as the president of a staffing company. Following this, she established a company aimed at providing wide-ranging support (including management consulting, app development, education, and training) for the medical and care industries, where she currently serves as its representative. She has successfully led management turnarounds at several companies related to medicine by serving as their president.
- Previously held the position of outside director at the Regional Economy Vitalization Corporation of Japan, OMRON Corporation, and other companies. Currently serves as the outside director of the Bank and Kewpie Corporation. She provides advice and recommendations to the Bank leveraging her experience and insight.

Q: Describe yourself in a nutshell

A: Positive

Q: What is your motto?

A: Integrity before profit “先義後利 (sengi-kouri)”

Q: What are your hobbies?

A: Violin and singing (soprano)

Kuniko Nishikawa

(Outside Director of Gunma Bank (also serves as a member of the Nomination Advisory Committee and the Compensation Advisory Committee))

Career

Started a company with the desire to make wide-reaching contributions to the medical and care industries without being bound by the constraints of the nurse staffing industry where she previously worked

- Apr. 1986 Joined Citibank, N.A.
- Feb. 1996 Joined A.T. Kearney
- Sep. 2000 President and Representative Director, Supernurse Co., Ltd.
- Aug. 2010 President and Representative Director, FIRSTSTAR Healthcare Inc. (current position)
- Apr. 2013 Outside Director, Regional Economy Vitalization Corporation of Japan
- Jun. 2013 President and Representative Director, Benesse MCM Corp. (Current trade name: Benesse Careeros Co., Ltd.)
- Jun. 2015 Outside Director, OMRON Corporation
- May 2017 President and Representative Director, FRONTEO Healthcare, Inc.
- Jun. 2018 Outside Auditor, AIG Japan Holdings KK
- Jun. 2020 Director of the Bank (current position)
- Jun. 2020 Outside Director, Solasto Corporation
- Jun. 2020 Outside Director, AIG Japan Holdings KK
- Apr. 2022 Outside Director, Panasonic Corporation
- Feb. 2024 Outside Director, Kewpie Corporation (current position)

Specialties and experience (skills matrix)

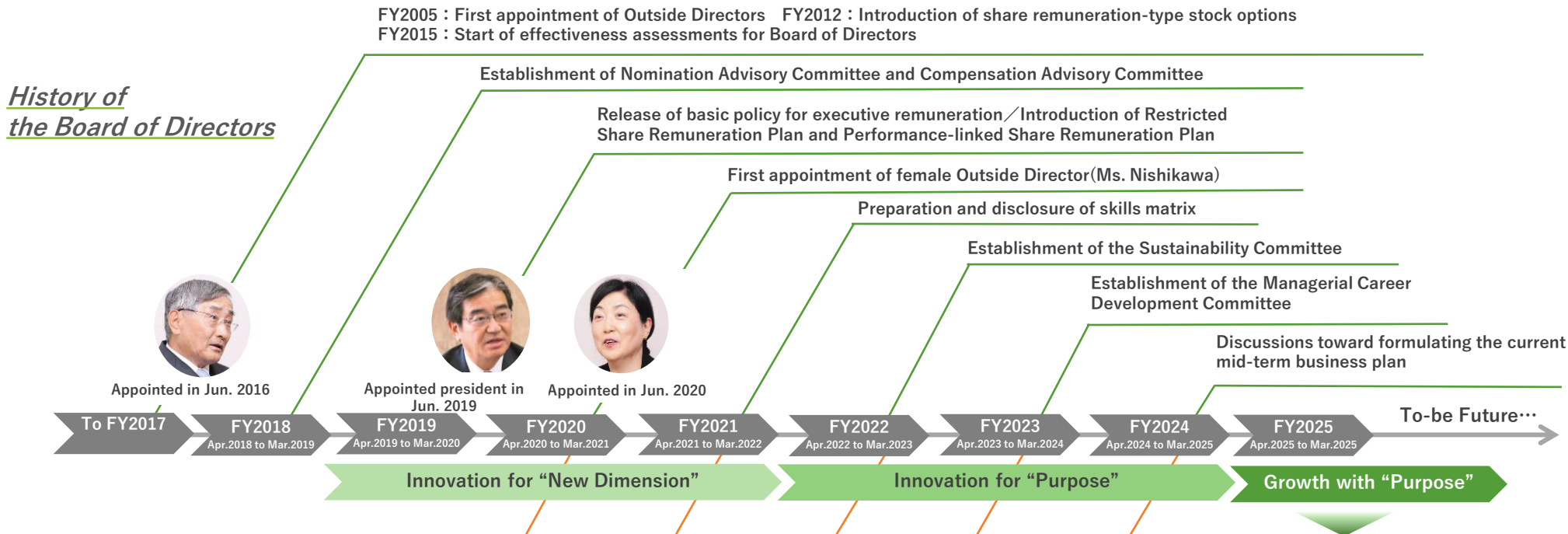
Corporate
management

Sustainability

IT/Digitals/
Fintech

Reference: History of The Gunma Bank and the Board of Directors

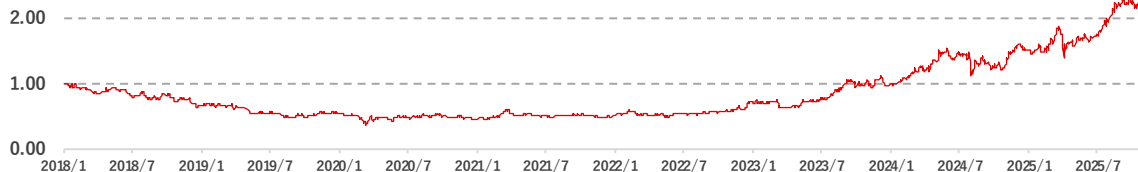
History of the Board of Directors



History of The Gunma Bank



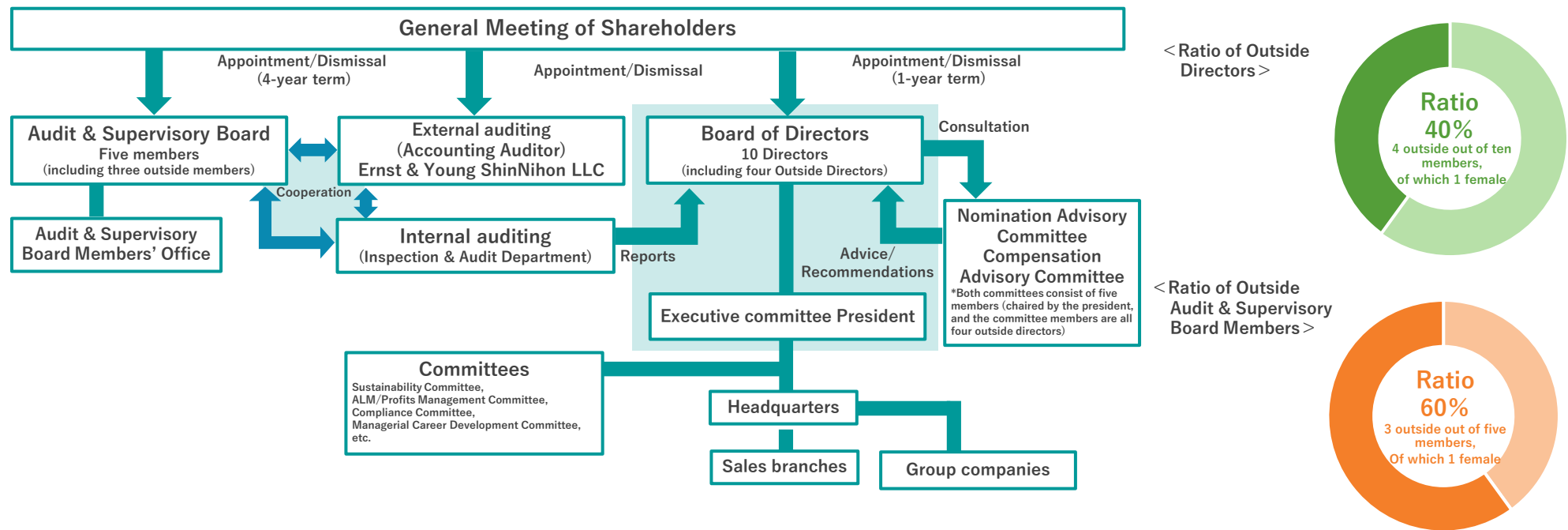
[Chart of the Bank's shares]
The Bank's share price compared to the start of 2018
* Reached 2.4 times recently (PBR exceeded 1.0 times in August 2025, earlier than other regional banks)



[Discussions toward business integration with Daishi Hokuetsu FG]
Apr. 2025 Signing of Memorandum of Understanding
...
Mar. 2026 Signing of a definitive agreement
...
Dec. 2026 Extraordinary shareholders' meetings of two companies
...
Apr. 2027 Effective date of share exchange


Reference : Corporate Governance System・Skills Matrix

【Corporate Governance System】



【Skills matrix】

Name	Position	Corporate Mngement	Financials	Corporate finance & accounting	Corporate legal affairs	Macro economics	Sustainability	IT/Digitals/ Fintech	Regional economy/ Administration
Jun Kondo	Director	●		●					●
Kuniko Nishikawa	Director	●					●	●	
Kazuhito Osugi	Director		●			●			
Takuji Kanai	Director	●		●					
Yasuo Kamiya	Audit & Supervisory Board Member				●				●
Hiroshi Kasahara	Audit & Supervisory Board Member						●		●
Sumiko Suzuki	Audit & Supervisory Board Member			●					



This material was prepared only for the purpose of providing information and does not solicit the purchase or sale of any specific securities.

All or part of the matters described in this material may be revised or changed without prior notice. This materials contains forward looking statements. These statements are not represented as providing a guarantee of the Bank's future performance, and actual results may be subject to risks and uncertainties. Please note that future performance may differ due to change in business environment, etc.

Contact for inquiries on this matter :
Business Management Office (in charge of IR),
Corporate Planning Department, Gunma bank, Ltd.
gbir@gunmabank.co.jp