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June 27,2023

Status of Shareholdings (FY2022)

This document is an English translation of the “Status of Shareholdings (page 67~71)” recorded in the 138th Securities Report.

It is recorded about the holding status of shares for policy purposes, etc.

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① Standard and concept of classification of Investment shares

The Gunma Bank,Ltd.(“the Bank”) classifies equity securities as held for the purpose of pure investment and held for a purpose other than pure investment.

The Bank classifies shares held exclusively for the purpose of receiving profit from changes in the value of the shares or dividends on the shares as the former, and shares held for policy purposes as the latter.

② Equity securities held for a purpose other than pure investment

A: Holding policies, methods for verifying rationality of holdings, and details of verification by the Board of Directors, etc., regarding the appropriateness of holding each equity security

The Bank’s policy is to hold shares for policy purposes when the significance of such holdings is recognized, such as to maintain and strengthen business relationships with customers and to revitalize the local economy, and to basically reduce the number of such holdings. In November 2022, based on this policy, the Bank set a target of reducing the book balance of listed shares held for policy purposes by 20 billion yen (approximately 50% of the book value of shares held for policy purposes as of March 31, 2022) by the fiscal year ending March 31, 2027, from the perspective of capital efficiency and compliance with international financial regulations. As of March 31, 2023, the book value has been reduced by approximately 4.5 billion yen.

The ratio of the market value of shares held for policy purposes (excluding shares in subsidiaries and affiliates) to the amount of consolidated net assets declined from 32.5% before the implementation of the Corporate Governance Code (as of March 31, 2015) to 18.0% as of March 31, 2023.

With regard to each equity security held for policy purposes, the Bank examines the appropriateness of holding such shares comprehensively after examining medium- to long-term business relationships, economic rationality, and other factors, and reports regularly to the Board of Directors. Economic rationality is verified from the perspective of whether Return on Risk Assets (RORA)*, which is calculated based on earnings from transactions, etc., for each equity security, is greater than or equal to the threshold calculated based on the Bank’s ROE and other factors.

*RORA = (Profit after deducting expenses and credit costs + dividends received) / Risk assets of loans and shares

As a result of the verification conducted based on the March 31, 2023 threshold, approximately 80% of the listed shares meet the criteria. the Bank’s policy is to basically reduce the number of holdings even if the validity of holding is acknowledged, and will aim for further reduction after having enough dialogue with customers. At the Board of Directors meeting held in June 2023, the appropriateness of holding the shares under the March 31, 2023 threshold was verified based on the verification method described above.

B: Number of equity securities and book value on the balance sheet

| | Number of equity securities | Total of book value on the balance sheet (millions of yen) |
|------------------------------|-----------------------------|--|
| Equity securities listed | 77 | 89,869 |
| Equity securities not listed | 104 | 3,217 |

(Equity securities with an increase in the number of shares during the current fiscal year)

| | Number of equity securities | Total amount of acquisition cost related to an increase in the number of shares (millions of yen) | Reason for the increase in shares |
|------------------------------|-----------------------------|---|--|
| Equity securities listed | — | — | — |
| Equity securities not listed | 3 | 115 | Acquired as an investment to support regional decarbonization, regional digitalization, etc. |

(Equity securities with a decrease in number of shares during the current fiscal year)

| | Number of equity securities | Total amount of sale price related to a decrease in the number of shares (millions of yen) |
|------------------------------|-----------------------------|--|
| Equity securities listed | 15 | 15,023 |
| Equity securities not listed | — | — |

C: Number of shares of specified equity securities and deemed holdings of each equity security, information on book value on the balance sheet, etc.

specified equity securities

| Equity securities | The current fiscal year | The previous fiscal year | Purpose of holding, quantitative holding effects, details of business partnerships, etc., reasons for the increase in the number of shares | Share-holding of the Company |
|---|---|--------------------------|--|------------------------------|
| | Number of shares (Shares) | | | |
| | Amount on the balance sheet (millions of yen) | | | |
| SUBARU CORPORATION | 5,435,346 | 6,412,146 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | Yes |
| | 11,493 | 12,490 | | |
| Toyo Seikan Group Holdings, Ltd. | 4,188,831 | 4,188,831 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | Yes |
| | 7,648 | 5,889 | | |
| Shin-Etsu Chemical Co., Ltd. | 1,356,725 | 387,345 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. The increase in the number of shares is due to a stock split. | Yes |
| | 5,799 | 7,278 | | |
| YAMADA HOLDINGS CO., LTD. | 12,000,000 | 17,410,000 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | Yes |
| | 5,472 | 6,615 | | |
| Mitsubishi Electric Corporation | 3,430,000 | 3,430,000 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | Yes |
| | 5,414 | 4,836 | | |
| WORKMAN CO., LTD. | 918,000 | 918,000 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | No |
| | 5,140 | 4,599 | | |
| Asahi Group Holdings, Ltd. | 1,000,800 | 1,000,800 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | No |
| | 4,927 | 4,464 | | |
| MAX CO., LTD. | 2,084,843 | 2,084,843 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | Yes |
| | 4,419 | 3,550 | | |
| Mitsui Fudosan Co., Ltd. | 1,712,784 | 1,712,784 | Held as an investment that contributes to maintaining and strengthening comprehensive business relationships, etc. | Yes |
| | 4,254 | 4,487 | | |
| Sumitomo Realty & Development Co., Ltd. | 1,411,100 | 1,411,100 | Held as an investment that contributes to maintaining and strengthening comprehensive business relationships, etc. | Yes |
| | 4,207 | 4,782 | | |
| YOKOWO CO., LTD. | 990,400 | 990,400 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | Yes |
| | 2,069 | 2,563 | | |
| MIMASU SEMICONDUCTOR INDUSTRY CO., LTD. | 701,530 | 701,530 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | Yes |
| | 2,063 | 1,798 | | |
| TAIYO YUDEN CO., LTD. | 416,000 | 832,000 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | No |
| | 1,847 | 4,617 | | |

| | | | | |
|------------------------------------|-----------|-----------|--|-----|
| The Hachijuni Bank, Ltd. | 3,180,500 | 3,180,500 | Held as an investment that contributes to the stability of regional financial systems and to maintaining and strengthening partnerships in finance-related operations, etc. | Yes |
| | 1,828 | 1,294 | | |
| DAIKIN INDUSTRIES, LTD. | 70,000 | 70,000 | Held as an investment that contributes to maintaining and strengthening comprehensive business relationships, etc. | Yes |
| | 1,655 | 1,568 | | |
| KANTO DENKA KOGYO CO., LTD. | 1,600,000 | 1,600,000 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | Yes |
| | 1,649 | 1,729 | | |
| East Japan Railway Company | 200,000 | 200,000 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | Yes |
| | 1,467 | 1,422 | | |
| DOWA HOLDINGS CO., LTD. | 331,840 | 331,840 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | Yes |
| | 1,408 | 1,861 | | |
| Mebuki Financial Group, Inc. | 3,425,760 | 3,425,760 | Held as an investment that contributes to the provision of high value-added financial services through the Ryomo Regional Revitalization Partnership, a partnership agreement with Ashikaga Bank, etc. | No |
| | 1,109 | 876 | | |
| YAMATO CORPORATION | 1,251,198 | 1,251,198 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | Yes |
| | 1,102 | 943 | | |
| Axial Retailing Inc. | 258,000 | 258,000 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | Yes |
| | 884 | 825 | | |
| KANEKO SEEDS CO., LTD. | 490,601 | 490,601 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | Yes |
| | 814 | 783 | | |
| Gun Ei Chemical Industry Co., Ltd. | 304,512 | 304,512 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | Yes |
| | 787 | 912 | | |
| NSK Ltd. | 1,023,050 | 1,023,050 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | Yes |
| | 773 | 752 | | |
| Money Forward, Inc. | 166,640 | 166,640 | Held as an investment that contributes to maintaining and strengthening partnerships in finance-related operations, etc. | No |
| | 760 | 914 | | |
| Seven & i Holdings Co., Ltd. | 119,000 | 119,000 | Held as an investment that contributes to maintaining and strengthening comprehensive business relationships, etc. | No |
| | 711 | 691 | | |
| NORITZ CORPORATION | 380,500 | 380,500 | Held as an investment that contributes to maintaining and strengthening comprehensive business relationships, etc. | Yes |
| | 660 | 558 | | |
| KI-STAR REAL ESTATE CO., LTD | 128,000 | 128,000 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc., | No |
| | 530 | 674 | | |
| MITSUBA Corporation | 967,318 | 967,318 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc., | No |
| | 504 | 357 | | |

| | | | | |
|--------------------------------------|---------|---------|--|-----|
| Nomura Holdings, Inc. | 939,331 | 939,331 | Held as an investment that contributes to maintaining and expanding transactions with finance-related companies within the Group and to maintaining and strengthening partnerships in finance-related operations, etc. | Yes |
| | 478 | 483 | | |
| Sotetsu Holdings, Inc. | 200,000 | 200,000 | Held as an investment that contributes to maintaining and strengthening comprehensive business relationships, etc. | No |
| | 453 | 458 | | |
| Fuji Sangyo Corporation | 308,000 | 308,000 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc., | Yes |
| | 443 | 406 | | |
| Electric Power Development Co., Ltd. | 204,720 | 204,720 | Held as an investment that contributes to maintaining and strengthening comprehensive business relationships, etc. | No |
| | 436 | 357 | | |
| SEINO HOLDINGS CO., LTD. | 297,000 | 297,000 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc., | No |
| | 433 | 330 | | |
| NIPPON STEEL CORPORATION | 136,429 | 136,429 | Held as an investment that contributes to maintaining and strengthening comprehensive business relationships, etc. | No |
| | 425 | 296 | | |
| FUJITA ENGINEERING CO., LTD. | 400,000 | 400,000 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | Yes |
| | 360 | 354 | | |
| Rengo Co., Ltd. | 407,690 | 407,690 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | Yes |
| | 350 | 318 | | |
| TOBU RAILWAY CO., LTD. | 109,716 | 199,656 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | Yes |
| | 347 | 594 | | |
| NTN CORPORATION | 944,000 | 944,000 | Held as an investment that contributes to maintaining and strengthening comprehensive business relationships, etc. | Yes |
| | 318 | 202 | | |
| Sata Construction Co., Ltd. | 637,120 | 637,120 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | No |
| | 312 | 294 | | |
| Idemitsu Kosan Co., Ltd. | 91,200 | 91,200 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | No |
| | 264 | 307 | | |
| Daiwa Securities Group Inc. | 376,000 | 376,000 | Held as an investment that contributes to maintaining and expanding transactions with finance-related companies within the Group and to maintaining and strengthening partnerships in finance-related operations, etc. | Yes |
| | 233 | 260 | | |
| UKAI CO., LTD. | 72,000 | 72,000 | Held as an investment that contributes to maintaining and strengthening comprehensive business relationships, etc. | No |
| | 227 | 215 | | |
| OGURA CLUTCH CO., LTD. | 73,923 | 73,923 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | Yes |
| | 226 | 178 | | |
| The Musashino Bank, Ltd. | 98,700 | 98,700 | Held as an investment that contributes to the provision of high value-added financial services through partnerships with the banks participating in the TSUBASA Alliance, etc. | Yes |
| | 219 | 173 | | |

| | | | | |
|--------------------------------------|---------|---------|--|-----|
| THE TOWA BANK, LTD. | 394,174 | 394,174 | Held as an investment that contributes to the stability of regional financial systems and to maintaining and strengthening partnerships in finance-related operations, etc. | Yes |
| | 214 | 212 | | |
| SOHGO SECURITY SERVICES CO., LTD. | 58,040 | 58,040 | Held as an investment that contributes to maintaining and strengthening comprehensive business relationships, etc. | Yes |
| | 206 | 232 | | |
| SUMITOMO HEAVY INDUSTRIES, LTD. | 59,053 | 59,053 | Held as an investment that contributes to maintaining and strengthening comprehensive business relationships, etc. | No |
| | 191 | 166 | | |
| SEKICHU CO., LTD. | 152,600 | 198,800 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | Yes |
| | 187 | 328 | | |
| KOSHIDAKA HOLDINGS Co.,LTD. | 192,400 | 192,400 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | Yes |
| | 184 | 133 | | |
| VALQUA,LTD. | 53,476 | 53,476 | Held as an investment that contributes to maintaining and strengthening comprehensive business relationships, etc. | No |
| | 184 | 142 | | |
| TAIHEIYO CEMENT CORPORATION | 73,736 | 73,736 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | Yes |
| | 183 | 148 | | |
| NIPPON KAYAKU CO., LTD. | 136,427 | 136,427 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | Yes |
| | 163 | 158 | | |
| Achilles Corporation | 115,064 | 115,064 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | Yes |
| | 155 | 145 | | |
| CURVES HOLDINGS Co., Ltd. | 192,400 | 192,400 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | No |
| | 146 | 136 | | |
| JFE Holdings,Inc. | 78,000 | 78,000 | Held as an investment that contributes to maintaining and strengthening comprehensive business relationships, etc. | No |
| | 130 | 134 | | |
| Daishi Hokuetsu Financial Group,Inc. | 39,975 | 39,975 | Held as an investment that contributes to the provision of high value-added financial services through the Gunma and Daishi Hokuetsu Alliance, a partnership agreement with Daishi Hokuetsu Bank, etc. | Yes |
| | 115 | 100 | | |
| HOTLAND Co.,Ltd. | 70,000 | 70,000 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | Yes |
| | 103 | 92 | | |
| HOKKAN HOLDINGS LIMITED | 67,800 | 67,800 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | No |
| | 92 | 88 | | |
| RYOMO SYSTEMS CO.,LTD. | 39,000 | 39,000 | Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc. | Yes |
| | 78 | 62 | | |

(Note) Quantitative holding effects are difficult to describe for each equity security as they are related to the details of individual transactions. The methods used to verify the rationality of holdings are described in "A: Holding policies, methods for verifying rationality of holdings, and details of verification by the Board of Directors, etc., regarding Directors, etc., regarding the appropriateness of holding each equity security."

deemed holdings of each equity security

Not applicable.

③ Equity securities held for the purpose of pure investment

| | The current fiscal year | | The previous fiscal year | |
|------------------------------|-----------------------------|--|-----------------------------|--|
| | Number of equity securities | Total of book value on the balance sheet (millions of yen) | Number of equity securities | Total of book value on the balance sheet (millions of yen) |
| Equity securities listed | 111 | 107,424 | 131 | 94,927 |
| Equity securities not listed | — | — | — | — |

| | The current fiscal year | | |
|------------------------------|---|---|--|
| | Total of dividends received (millions of yen) | Total of gain (loss) on sales (millions of yen) | Total of valuation gain (loss) (millions of yen) |
| Equity securities listed | 3,189 | 14,852 | (1,736) |
| Equity securities not listed | — | — | — |

④ Investment securities whose purpose of holding was changed from pure investment to other than pure investment during the current fiscal year

Not applicable.

⑤ Investment securities whose purpose of holding was changed from other than pure investment to pure investment during the current fiscal year

Not applicable.