

Oct 22, 2021

Rating and Investment Information, Inc. (R&I) has announced the following:

ISSUER: The Gunma Bank, Ltd.

RATIONALE:

Japanese only

R&I RATINGS:

ISSUER: The Gunma Bank, Ltd. (Sec. Code: 8334)
**Unsec. Sub. Bonds with a Non-viability Write-off Clause No.6
(Sustainability Bonds)**

RATING: A, Assigned

ISSUE AMOUNT (mn): JPY 10,000

ISSUE DATE: Oct 29, 2021

MATURITY DATE: Oct 29, 2031

SUPPORT: Unsecured

ISSUER RATING: A+

RATING OUTLOOK: Stable

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