



1-2-26 Tsutsumicho-dori, Toyama-city, Toyama Pref., 930-8637, Japan

Tel : +81-76-423-7331

Company Name: Hokuohoku Financial Group, Inc.

Name of Representative : Eishin Ihori

President

Code:8377 (Tokyo Stock Exchange (First Section), Sapporo Securities Exchange)

Revision of earnings forecast for the six months ended September 30, 2020

Tokyo October 22, 2020—Hokuohoku Financial Group, Inc. (“Hokuohoku FG”) announces the revision of consolidated earnings forecast for the six months ended September 30, 2020, which was released on May 12, 2020.

1. Revision of earnings forecast (From April 1, 2020 to September 30, 2020) (In millions of JPY)

	Ordinary profits	Net income attributable to owners of the parent	Net interim income per share of common stock (JPY)
Previous forecast (A)	13,000	8,000	55.46
Revised forecast (B)	18,000	13,000	93.56
Change (B-A)	5,000	5,000	
Change (%)	38.4%	62.5%	
Results of the six months ended September 30, 2019	17,424	11,653	82.71

2. Reason of revision

Hokuohoku FG has revised its consolidated earnings forecast for the six months ended September 30, 2020. Hokuohoku FG expects Ordinary profits and Net income attributable to owners of the parent to be higher than the previous forecasts due mainly to better-than-expected reduction in G&A expenses and in total credit costs of subsidiary banks.

* This forecast is made based upon the information available at the date of press release and actual results may differ materially from such estimated figures as a result of various factors.

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