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President

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

Revision of earnings forecast for the fiscal year ending March 31, 2022

Tokyo November 10, 2021 – Hokuhoku Financial Group, Inc. (“Hokuhoku FG”) announces the revision of consolidated earnings forecast for the fiscal year ending March 31, 2022, which was released on May 13, 2021

1. Revision of earnings forecast (From April 1, 2021 to March 31, 2022) (In millions of JPY)

	Ordinary profits	Net income attributable to owners of the parent	Net income per share of common stock (JPY)
Previous forecast (A)	30,500	18,500	131.79
Revised forecast (B)	32,000	20,000	143.14
Change (B-A)	1,500	1,500	
Change (%)	4.9%	8.1%	
(reference) Business results of previous fiscal year	32,224	21,334	152.17

2. Reason of revision

Hokuhoku FG revised its consolidated earnings forecast for the fiscal year ending March 31, 2022. It is mainly due to increase in ordinary profits and net income of subsidiary banks, which is caused by increase in Core net business profits.

(Reference) Earnings forecast of subsidiary banks

Revision of earnings forecast (From April 1, 2021 to March 31, 2022) (In billions of JPY)

	Hokuriku Bank			Hokkaido Bank		
	Previous forecast (A)	Revised forecast (B)	Change (B-A)	Previous forecast (A)	Revised forecast (B)	Change (B-A)
Core gross business profits	67.0	68.0	1.0	55.5	56.5	1.0
G&A expenses	44.0	43.0	(1.0)	38.5	38.0	(0.5)
Core net business profits	23.0	25.0	2.0	17.0	18.5	1.5
Total credit costs	8.0	8.0	0.0	5.0	6.0	1.0
Ordinary profits	19.0	19.5	0.5	12.5	13.5	1.0
Net income	12.0	12.5	0.5	9.0	9.5	0.5

* 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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