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

Revision of earnings forecast for the six months ended September 30, 2014

Tokyo October 28, 2014—Hokuohoku Financial Group, Inc. (“Hokuohoku FG”) announces the revision of consolidated earnings forecast for the six months ended September 30, 2014, which was released on May 12, 2014.

1. Revision of earnings forecast (From April 1, 2014 to September 30, 2014) (In millions of JPY)

	Ordinary income	Ordinary profits	Net interim income	Net interim income per share of common stock (JPY)
Previous forecast (A)	89,500	13,500	7,500	4.99
Revised forecast (B)	96,400	21,800	13,800	9.71
Change (B-A)	6,900	8,300	6,300	
Change (%)	7.7%	61.5%	84.0%	
Results of the six months ended September 30, 2013	95,289	23,582	12,304	8.58

2. Reason of revision

Hokuohoku FG revised its consolidated earnings forecast for the six months ended September 30, 2014. It is mainly due to increase in ordinary profits and net income of subsidiary banks, which is caused by decrease in total credit costs and increase in profit on securities and bonds.

The consolidated earnings forecast for the fiscal year ended March 31, 2015 is to be released in November, together with its business result for the 6 months ended September 30, 2014.

(Reference) Earnings forecast of subsidiary banks

Revision of earnings forecast (From April 1, 2014 to September 30, 2014) (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	38.5	38.1	(0.4)	31.5	33.9	2.4
G&A expenses	26.0	25.9	(0.1)	22.0	21.7	(0.3)
Core net business profits	12.5	12.2	(0.3)	9.5	12.1	2.6
Total credit costs	3.0	0.8	(2.2)	2.5	2.1	(0.4)
Ordinary profits	8.5	12.5	4.0	6.0	9.8	3.8
Net interim income	5.0	7.8	2.8	4.0	7.0	3.0

* 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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