Suruga Bank, Ltd.

Summary of Financial Results for Q3 FY3/24

February 9, 2024

SURUGA bank

■ Q3 Results for FY3/24: Comparison with Forecasts

- Core gross operating profit was 44.3 billion yen, up 79% on the full-year forecast, mainly due to steady progress in new loan disbursements and improved net fees and commissions.
- Actual credit costs were reversed by 2.3 billion yen, mainly due to decrease in preventive allowances.
- As previously announced, gains and losses on securities were recorded at -2.2 billion yen due to recording losses on sales mainly of yen bonds.
- Net income (non-consolidated) was 13.2 billion yen, 132% higher than the full-year forecast due to the above factors.

<Non-consolidated> (billion yen)

* Full-yearearnings forecast: Previous earnings forecast announced on November 6, 2023

	Full year earnings forecast (A)	Q3 results (B)	Progress rate (B)/(A)
Core gross operating profit (Excluding gains/losses on cancellation of investment trusts)	56.0	44.3	79%
Expenses	36.0	27.0	75%
Actual credit costs	4.0	(2.3)	—
Gains (losses) on securities	(2.5)	(2.2)	—
Ordinary profit	14.0	17.3	124%
Net income	10.0	13.2	132%

<Consolidated>

	Full year earnings forecast (A)	Q3 results (B)	Progress rate (B)/(A)
Consolidated ordinary income	81.0	67.4	83%
Consolidated ordinary profit	14.5	17.7	122%
Profit attributable to owners of parent	10.0	13.4	134%

Factors causing variation in ordinary profit (non-consolidated, difference on forecast)

Net interest income	・Increase in interest on loans and bills discounted mainly due to steady trend in execution of new loans, etc.
Net fees and commissions	・Decrease in group credit life insurance premiums (improved income and expenditure)
Expenses	・Decrease in property expenses due to progress in structural reforms
Actual credit costs	・Increase in recoveries of written-off claims, decrease in non-performing claims, and decrease in preventive allowances (see table below)

Actual credit costs (non-consolidated)

(billion yen)

			Earnings forecast	Actual results
Actual credit costs total			4.0	(2.3)
	Normal amount	Actual credit costs arising from loans without special factors (including share house-related loans)	(3.0)	(4.3)
	Preventive allowances	Allowances for applicable claims (as below)	7.0	2.0
		Allowance for new suspension of repayments by some investment real estate loan customers triggered by organizational negotiations	0.5	(0.3)
		Allowance for restructured loans for which normalization of recovery is unlikely	6.5	2.3

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Revisions to Earnings Forecast for FY3/24

- Based on Q3 results, the assumptions regarding actual credit costs and securities investment have been updated, leading to a revision of the earnings forecast for FY3/24.
- Non-consolidated: Ordinary income up by 6.5 billion yen to 79.5 billion yen. Core gross operating profit up by 1.5 billion yen to 57.5 billion yen. Ordinary profit up by 3 billion yen to 17 billion yen.
- Net income (non-consolidated) up by 1.5 billion yen to 11.5 billion yen. Net income (consolidated) is expected to increase by 2 billion yen to 12 billion yen.

* February 9, 2024disclosure "Notice Regarding Recording of Loss due to Sale of Securities and Revision of Full-year Earnings Forecast for the fiscal year ending March 2024"

<Non-consolidated> <Consolidated> (billion yen)

	Full-year earnings forecast announced Nov 6 (A)	**Full-year earnings forecast announced Feb 9 (B)**	Change (B)-(A)	Full-year earnings forecast announced Nov 6 (C)	**Full-year earnings forecast announced Feb 9 (D)**	Change (D)-(C)
Ordinary income	73.0	79.5	+6.5	81.0	87.5	+6.5
Core gross operating profit	56.0	57.5	+1.5			
Expenses	36.0	36.0	±0			
Actual credit costs	4.0	(1.0)	(5.0)			
Gains (losses) on securities	(2.5)	(6.0)	(3.5)			
Ordinary profit	14.0	17.0	+3.0	14.5	17.5	+3.0
Net income	10.0	11.5	+1.5	10.0	12.0	+2.0

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■ Main Assumptions for Revisions to Earnings Forecast for FY3/24

• Assumptions for actual credit costs forecast for FY3/24

Updated full-year forecast based on results up to the third quarter

(billion yen)

			Q3 results	Full-year forecast announced Nov 6	Full-year forecast announced Feb 9
Actual credit costs total			(2.3)	4.0	(1.0)
	Normal amount	Actual credit costs arising from loans without special factors (including share house-related loans)	(4.3)	(3.0)	(5.0)
	Preventive allowances	Allowances for applicable claims (as below)	2.0	7.0	4.0
		Allowance for new suspension of repayments by some investment real estate loan customers triggered by organizational negotiations	(0.3)	0.5	0
		Allowance for restructured loans for which normalization of recovery is unlikely	2.3	6.5	4.0

• Assumptions for securities investment

<Additional assumptions>

1. Regarding measures to improve the quality of the securities portfolio implemented up to Q3, we plan to implement additional reductions mainly in multi-asset funds with unrealized losses
2. We plan to sell some of the shares in accordance with cross-shareholding policy

(billion yen)

	Q3 results	Full year forecast	Change
Gains (losses) on securities*	(2.2)	(6.0)	(3.7)

* Total gains/losses on bonds, such as government bonds, and gains/losses on stocks, etc.

<Valuation difference on available-for-sale securities>

(billion yen)

	Mar. 31, 2023		Sep. 30, 2023		Dec. 31, 2023	
	Fair value	Valuation gain/loss	Fair value	Valuation gain/loss	Fair value	Valuation gain/loss
Other securities	292.0	(1.2)	347.2	0.7	324.6	9.8
Shares	15.5	7.7	39.0	15.6	41.5	18.1
Bonds	154.7	(0.3)	187.9	(3.1)	164.0	(0.6)
Multi-asset funds	120.3	(8.6)	117.2	(11.7)	115.8	(7.6)
Others	1.3	(0)	2.9	(0)	3.3	(0)

- Duration of securities held as of December 31, 2023: 5.8 years
- Interest rate risk on securities held as of December 31, 2023 (100BPV): -14.3 billion yen

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■ Status of Loans, etc.

- The disbursement of loans, etc. in Q3 of FY3/24 was 121% compared to the same period last year, amounting to 160.7 billion yen.
  Excluding collaboration loans, etc., progress was 157% compared to the same period last year.
- Collaboration loans, etc., made less progress than planned as a result of carefully assessing projects in accordance with our initial policy.
  However, the solution business, investment real estate loans, and structured finance posted results that significantly exceeded projections, as the market environment remained stable and inquiries from customers remained strong.
- The economic environment remains highly uncertain, and as such we continue to promote loans while keeping on eye on market trends.

(billion yen)

	Q3 FY3/23 (A)	Q3 FY3/24 (B)	Growth (B)/(A)	Full-year Plan (C)	Progress rate (B)/(C)
Solution business	24.0	37.2	154%	45.0	82%
Investment real estate loans	28.1	58.2	206%	60.0	97%
Structured finance	39.8	49.7	124%	55.0	90%
Collaboration loans, etc.	39.9	15.4	38%	35.0	44%
Total	132.0	160.7	121%	195.0	82%

* New loans disbursement (acquired) by portfolio area in the mid-term business plan Re:Start 2025
* Solution business: Housing loans, unsecured loans, etc.
* Investment real estate loans includes those for asset management companies
* Structured finance includes specified corporate bonds, etc. while collaboration loans, etc. include monetary claims bought, etc.
* Full-year plan: This is the plan published in the company briefing materials on November 22, 2023, and is the execution plan that is the basis for the earnings forecasts announced on November 6, 2023 and February 9, 2024

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■ Loan Balance, Yield, and Delinquency Rate <YoY/Non-consolidated>

- As of December 31, 2023, the balance of the entire portfolio area in the mid-term business plan is 1,943.4 billion yen, with a yield of 3.25% (total (E)).
- The delinquency rate for personal loans is 6.78% (A), partly since some customers with investment real estate loans have suspended repayment triggered by organized negotiations. However, excluding these special factors, the delinquency rate is 1.42% (F).
- In order to improve the delinquency rate, we are not only supporting repayments by changing conditions, etc., but we are also providing feedback to customers on information of concerns such as damage and management conditions to real estate found in our own periodic surveys.
  Our support also continues to include potentially changing management companies.

(billion yen)

	Dec. 2022			Dec. 2023		
	Balance	Yield	Delinquency rate	Balance	Yield	Delinquency rate
Secured loans	1,571.5	3.06%	6.82%	1,446.3	2.97%	7.18%
Housing loans	435.0	2.73%	0.32%	422.3	2.60%	0.36%
Investment real estate loans	1,103.8	3.17%	9.60%	992.3	3.09%	10.30%
Other secured loans	32.5	4.33%	0.21%	31.6	4.10%	0.28%
Unsecured loans	131.0	10.46%	2.45%	116.0	10.49%	1.81%
Card loans	90.2	11.77%	0.84%	83.5	11.66%	0.71%
Unsecured certificate loans	40.7	7.56%	6.02%	32.4	7.49%	4.66%
Personal loans (A)	1,702.5	3.63%	6.49%	1,562.3	3.53%	6.78%
Personal loans (excluding organizational negotiation partners, etc.) (F)	1,598.6		1.52%	1,465.8		1.42%
Corporate investment real estate loans (B)	45.0	1.81%	—	90.0	1.71%	—
Structured finance (C)	97.3	2.24%	—	155.4	2.27%	—
Collaboration loans, etc. (D)	94.3	2.06%	—	135.6	2.18%	0.02%
Total (E=A+B+C+D)	1,939.2	3.44%	5.69%	1,943.4	3.25%	5.45%

* Delinquency rate = Loans overdue for three months or more / loan balance

* Yield: Yield to customers (before guarantee fees and accrued interest), end-of-year balance basis

* Classified by portfolio area in the mid-term business plan Re:Start 2025
Corporate investment real estate loans include those to asset management companies, etc. Structured finance includes specified corporate bonds, etc.
Collaboration loans, etc. are loans in the form of joint/cooperation with other companies (loan participation, purchase of corporate loans, etc.)

* Organizational negotiation partners, etc. refers to loans to borrowers who have submitted a request for suspension of repayments as a result of organizational negotiations

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Reference Materials

■ Q3 Results for FY3/24: YoY Comparison

<Non-consolidated> (billion yen)

	Q3 FY3/23 Results (A)	Q3 FY3/24 Results (B)	YoY comparison (B)-(A)
Core gross operating profit (excluding gains/losses on cancellation of investment trusts)	45.9	44.3	(1.6)
Expenses	27.9	27.0	(0.9)
Of which, HR expenses	10.3	10.0	(0.2)
Actual credit costs	(3.5)	(2.3)	+1.1
Gains (losses) on securities	(0.3)	(2.2)	(1.9)
Other non-recurring gains (losses)	0.3	(0)	(0.3)
Ordinary profit	21.5	17.3	(4.1)
Extraordinary gains (losses)	(0.2)	(0.8)	(0.5)
Quarterly net income	20.3	13.2	(7.0)

<Consolidated>

	Q3 FY3/23 Results (A)	Q3 FY3/24 Results (B)	YoY comparison (B)-(A)
Consolidated ordinary income	73.0	67.4	(5.6)
Consolidated ordinary profit	23.1	17.7	(5.4)
Quarterly profit attributable to owners of parent	20.8	13.4	(7.3)

Main factors (non-consolidated, year-on-year)

Net interest income	・Recorded net interest income of 42.7 billion yen: -2.2 billion yen Of which, decrease in interest on loans and bills discounted: -2.4 billion yen (Flat balance factor: -0.9 billion yen, Yield factor: -1.4 billion yen) ・Decrease in interest and dividends on securities: -1.3 billion yen ・Increase in interest on monetary claims bought: +0.9 billion yen
Expenses	・Decrease in HR expenses: -0.2 billion yen ・Decrease in property expenses: -0.5 billion yen
Actual credit costs	・Normal amount without special factors: +0.8 billion yen ・Share house-related loans: +2.6 billion yen (Absence of gain on reversal of allowance for loan losses due to lump-sum transfer of share house claims) ・Preventative allowances (a)*: -2.3 billion yen
Gains (losses) on securities	・Increase in gains/losses on bonds/other: +0.6 billion yen ・Decrease in gain on sale of stocks: -2.5 billion yen
Extraordinary gains (losses)	・Impairment loss on fixed assets: -0.4 billion yen

<Actual credit costs results> (billion yen)

	Q3 FY3/23	Q3 FY3/24
Actual credit costs total	(3.5)	(2.3)
Normal amount (including share house-related loans)	(7.9)	(4.3)
Preventive allowances*	4.3	2.0

* Provisions for (a) loans for suspension of repayments by some investment real estate loan customers triggered by organized negotiations, and (b) restructured loans for which normalization of recovery is unlikely

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Actual Credit Costs and Non-Performing Loans Based on the Financial Reconstruction Law (Non-Consolidated)

・Actual credit costs (Period Ending December 31, 2023)

(billion yen)

Item	Actual credit costs	Allowance for loan losses
Investment real estate loans*	(1.1)	96.3
Housing loans	(0.1)	1.9
Unsecured loans	0	2.2
Collaboration loans, etc.*	(0)	0.2
Business financing, etc.	(1.0)	7.5
Total	(2.3)	108.3

*Investment real estate loans: Studio apartment loans, single building income loans, other secured loans
*Collaboration loans are loans made jointly or in partnership with other companies (loan participations, purchases of corporate loans, etc.)

・Disclosed claims under the Financial Reconstruction Law (as of December 30, 2023)

(billion yen)

	Balance	Total coverage amount	Coverage amount by collateral and guarantees, etc.	Allowance for loan losses	Coverage ratio
Claims against bankrupt and substantially bankrupt obligors	113.1	113.1	43.7	69.3	100%
At-risk claims	42.3	29.4	19.2	10.2	69.4%
Claims for special attention	48.1	27.5	16.2	11.3	57.3%
Total	203.6	170.1	79.2	90.9	83.5%

Ratio of disclosed amount to total credit (non-performing loan ratio)	9.9%

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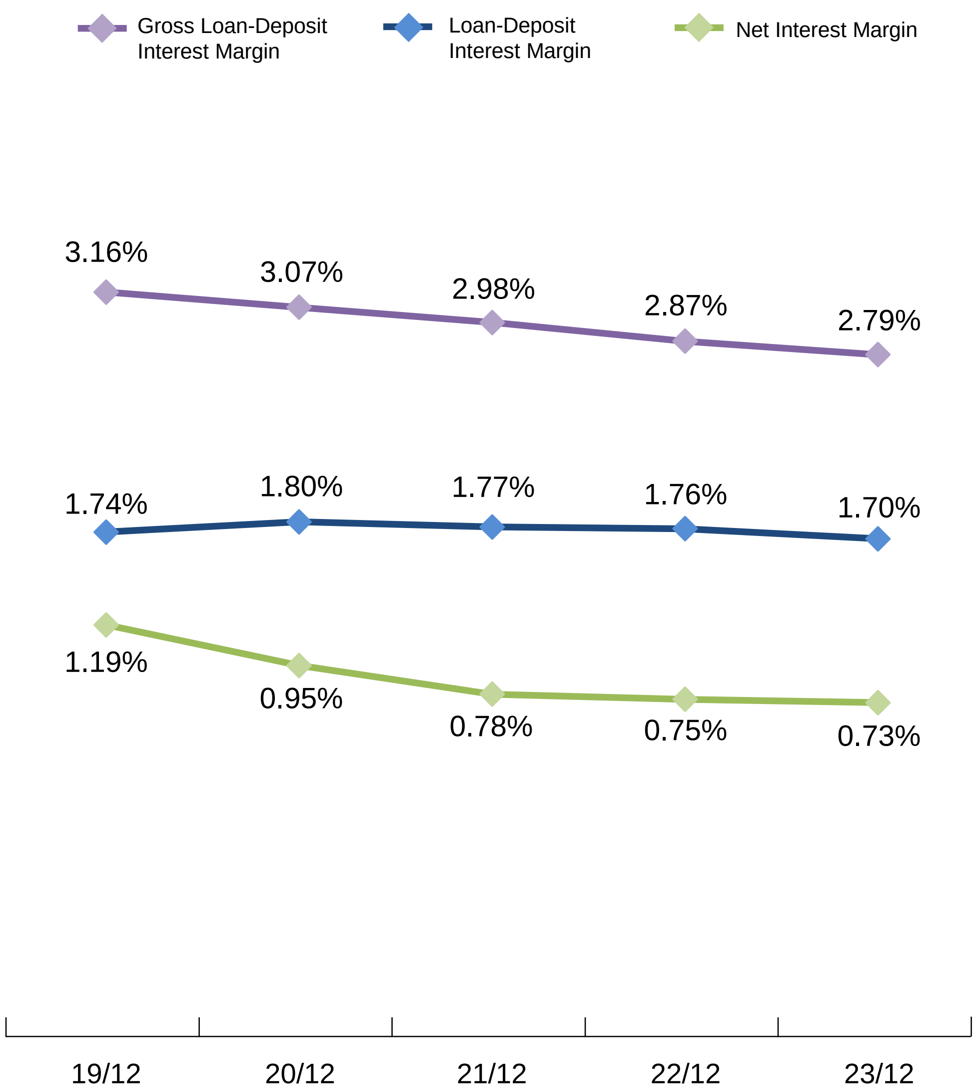
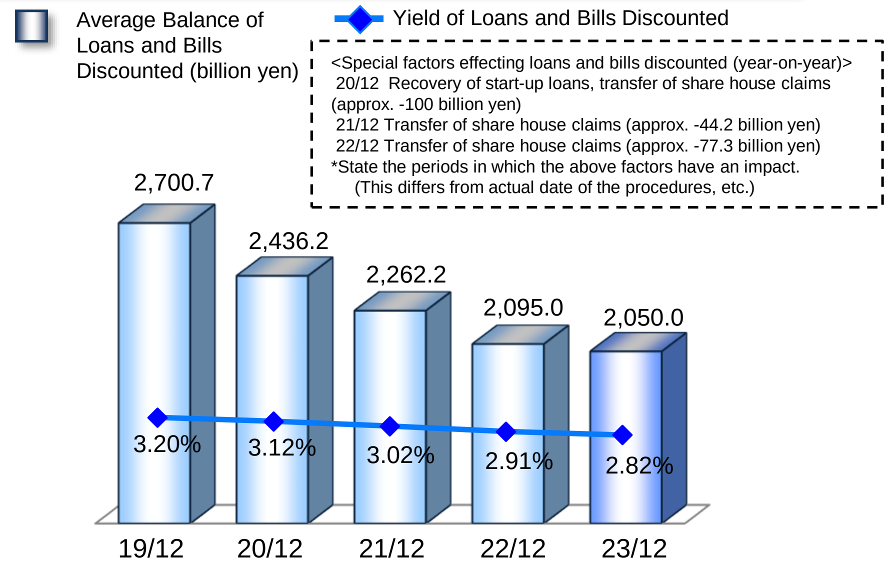
Interest Margin, etc. (Non-consolidated)

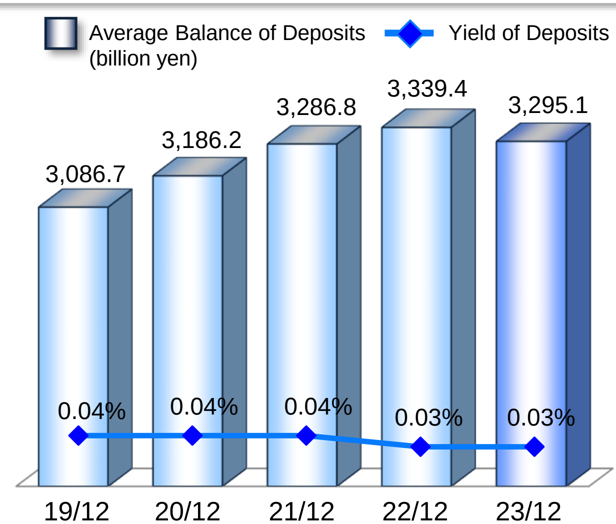
Interest Margin, etc.



Yield and Average Balance of Loans and Bills Discounted



Yield and Average Balance of Deposits



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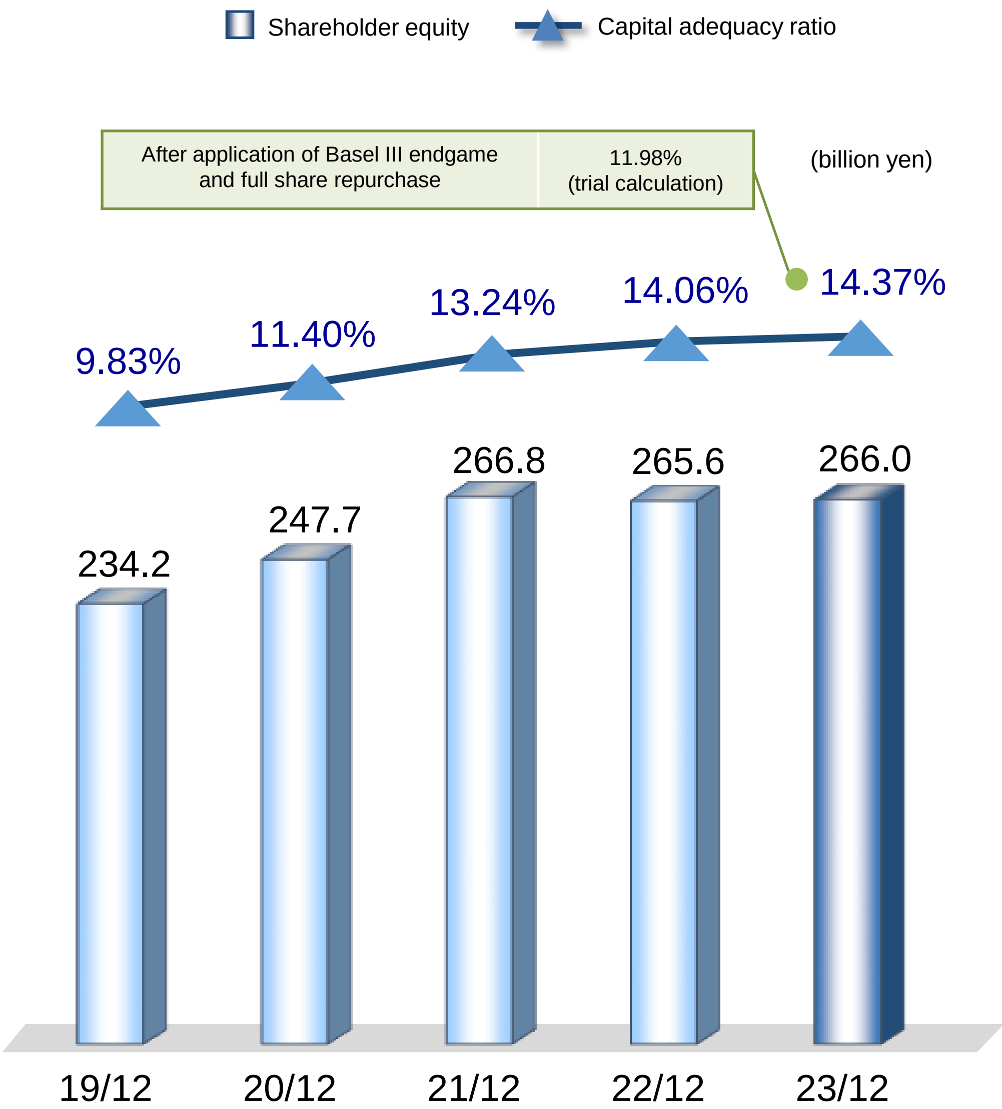
Status of Shareholders' Equity, etc. and Shareholder Return Policy

Finances | MTP

Shareholder Equity and Capital Adequacy Ratio <Non-consolidated>



Shareholder Returns Policy

Returns	We will return profits to stakeholders after taking into consideration our Group's corporate philosophy and long-term vision. • Basic Shareholder Returns Policy Our policy is to strive to enhance shareholder returns after considering the optimal balance between capital soundness and investment for growth • Dividends Our basic policy is to maintain stable dividends, targeting a dividend payout ratio of around 30% • Acquisition of treasury stock We will flexibly implement shareholder return measures that contribute to the improvement of capital efficiency, taking into account business performance, capital conditions, growth investment opportunities, and market conditions including the stock price. • Promotion of ESG/SDGs We will promote them on a Group-wide basis, focusing on the four themes set forth as materialities.

◆ **Acquisition of treasury stock** *Disclosed May 18, 2023

Type of shares acquired	Common stock
Total number of shares acquired	35,000 thousand shares (maximum)
Total acquisition cost	22 billion yen (maximum)
Acquisition period	July 4, 2023 to March 31, 2024

After the acquisition of treasury stock is completed, the Company expects to utilize the shares for stock-based compensation plans, etc.
Treasury stock in excess of the number of shares will be retired, in principle.

(Share buyback status as of January 31, 2024)
Number of shares acquired: 26,107 thousand shares (Progress rate 74.5%)
Acquisition cost: 18.3 billion yen (Progress rate 83.6%)

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Mid-Term Business Plan Overview

Corporate Philosophy

We want to be a company that makes customers feel, "I'm glad you're here... I'm glad we met."

Shared in Phase 1 & 2

Vision

Customer satisfaction | Shareholder value | Employee satisfaction | Contribution to society

- To realize our **corporate philosophy**, we will create a **"new Suruga Bank"** that delivers customer satisfaction and ensures that staff feel their work is meaningful. We will achieve this through a commitment to carrying out **customer-oriented business**, initiatives in our core business of retail banking, and by **creating unique value** in ways that are distinct to our bank.
- We will also establish measures for thorough compliance and **controlling appropriate risk/return**, and develop a **"new sustainable business model"** as a public financial institution that benefits the public.

Phase 2 Management Strategy

I. Evolving the Retail and Solution Businesses

We will **create sources of differentiation** founded in resolving AID[*1] for our customers, leading them to say **"I'm glad you're here... I'm glad we met."**

[*1] Anxiety, inconvenience, dissatisfaction, etc.

II. Building a Sustainable Revenue Structure

We will counteract the decline in the top line due to the collection of existing loans and pivot to a sustainable revenue structure with **three measures. Namely, growth of new business revenue through four autonomous profit centers, cost structure reform, and minimizing and stabilizing actual credit costs through higher credit quality.**

III. Risk-Taking and Risk Diversification

In accordance with the **Risk Appetite Framework (RAF)**, we will repeat a cycle of active risk-taking and verification in selected areas, diversifying away from our traditional risk structure concentrated in specific real estate areas[*2].

[*2] Single building income properties (relatively high share of older properties and properties located in regional areas) executed prior to the full-scale rollout of Phase 1

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Mid-Term Business Plan Initiative Policies

Phase 2 Management Strategy

I. Evolving the Retail and Solution Businesses
II. Building a Sustainable Revenue Structure
III. Risk-Taking and Risk Diversification

Priority Measures

Business Structure	1.	Reorganizing from a Sales Headquarters System to Four Autonomous Profit Centers **(Approx. 2X new business revenue)** • Community Bank, Direct Bank, Greater Tokyo/Wide-Area Bank, Market Finance
Revenue Structure	2.	Completing Cost Structure Reform **(Expenses: 46.8 billion yen in FY2018 ⇒ 32.5 billion yen planned in FY2025)** • Network Reorganization, Shifting Talent to the Front Office by Streamlining Headquarters Functions, IT Cost Structure Reform
	3.	Minimizing and Stabilizing Actual Credit Costs Through Higher Credit Quality • Improvement of credit quality to a level where actual credit costs average less than **3.0 billion yen/year** from FY2025 onward
Infrastructure	4.	Pursuing Cloud Computing and DX in IT Platforms
	5.	Vector Alignment with Stakeholders • Aligning vectors with shareholders, employees, and society to strengthen driving force behind management strategies

Phase 2 Keywords

Agile	Kyo-so	Resilience
Speed, taking on challenges, autonomous decentralization	Collaboration, dialogue, value creation	Recovery, flexibility, risk diversification

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Building a sustainable revenue structure

Finances | MTP

New business gross profit (core gross operating profit, new portfolio)

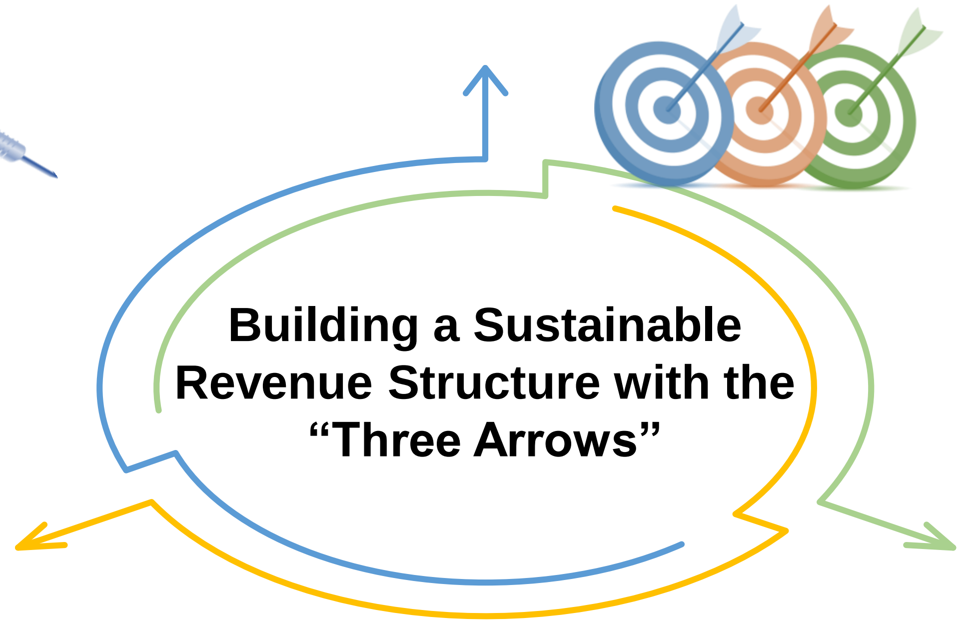
- We forecast that Management Strategy I (Evolving the retail and solution business) will grow new business gross profit by around two fold over FY2022.

Breakdown of new business gross profit	FY2025 Plan	FY2022 Results	Change
Retail/Solution Businesses	**6.5**	**2.3**	**+4.2**
Solution Business*1	3.0	0.8	+2.2
Investment real estate loans	3.5	1.5	+2.0
Market Finance	**9.5**	**5.4**	**+4.1**
Structured finance	4.5	2.3	+2.2
Market operations, etc.*2	5.0	3.0	+2.0
New Portfolio Total	**16.0**	**7.7**	**+8.3**

Approx. 2X

(Unit: billion yen)

*1 Solution Business includes asset consulting, housing loans, unsecured loans, etc.
*2 Market operations, etc. includes claim purchases



Expenses

- Continuing from Phase 1, we plan to implement and complete cost structure reforms as part of Management Strategy II (building a sustainable revenue structure).

*Expenses: 36.2 billion yen in FY2022 ⇒ 32.5 billion yen in FY2025 **(Approx. - 4.0 billion yen)**

Actual credit costs

- We plan to stabilize actual credit costs at a low level by proactively taking measures to improve credit quality of single building income loans (other than those for share houses).

*Actual credit costs: approx. 9.0 billion yen (average of FY2020-2022 results)
→ Average under 3.0 billion yen per year from FY2025

(Approx. - 6.0 billion yen)

Decrease in core gross operating profit from old portfolio

52.4 billion yen → 32.5 billion yen
(FY2022 Actual) (FY2025)

(Approx. -20.0 billion yen)

Definition of New/Old Portfolios
- New Portfolio: Revenue from goods and services contracted in or after April 2020
  Old Portfolio: Revenue from goods and services contracted in or before March 2020

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Phase 2 KPIs

		FY2022 Results	FY2025 Plan	Notes
Main KPIs	**Ordinary profit**	**11.2 billion yen**	**13.0 billion yen**	
	Net income (Consolidated)	**10.5 billion yen**	**11.0 billion yen**	・Profit attributable to owners of parent
	Capital adequacy ratio (Finalized Basel III basis)	**11.39%**	**10% or more (effective)**	・Any unrealized loss on securities is deducted from core capital
Secondary KPIs (Key action indicators for achieving main KPIs)	**New business gross profit**	**7.7 billion yen**	**16.0 billion yen or more**	・Revenue from goods and services issued on or after April 2020 ・Based on core business gross profit (excluding gains on cancellation of investment trusts)
	Expenses	**36.2 billion yen**	**32.5 billion yen or less**	
	Actual credit cost ratio	**-5 bps**	**Approx. 15 bps**	・Intended cruising speed for FY2025 and beyond ・Actual credit costs / Loans and bills discounted (average balance) × 10,000

*Figures/indicators without "consolidated" are for Suruga Bank (non-consolidated)

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■ Vector Alignment with Stakeholders

We will realize the creation of value for stakeholders through the provision of services that address the challenges of customers and communities.

Corporate Philosophy

We want to be a company that makes customers feel, “I’m glad you’re here... I’m glad we met.”

External Environment (Social Issues)

Structural Changes in Japanese Society

- Polarization of the social structure
- Increased numbers of single seniors

Global Structural Changes

- Increased geopolitical risk
- Revise and restructure the global supply chain
- Increased instability and uncertainty in interest rates

Digitalization

- Shift to customer-oriented business model
- Lifestyle and behavioral changes due to advancement of DX

Accelerating ESG Trends

- Climate change problem
- Diversifying work styles
- Importance of reskilling

Management Resources Group Strengths

Financial Capital
・High capital adequacy

Human Capital
・Highly skilled professionals

Social and relational capital
・Strong customer base
・Nationwide network

Intellectual capital
・Unique retail banking know-how cultivated through decades of experience

Natural capital
・Rich nature of the region
・Abundant tourism resources

Materialities Recognized by the Group

- Establishment of a solid governance foundation
- Building sustainable local economies and societies
- Contribute to environmental conservation
- Create an environment where employees can play an active role and grow

Business Model / Activities

Phase 2 of the Mid-Term Business Plan “Re:Start 2025” (FY2023-FY2025)

■ Deliver unique value through our core business of retail banking
■ Establish measures for appropriately controlling risk/return

I. Evolving the Retail and Solution Businesses
II. Building a Sustainable Revenue Structure
III. Risk-Taking and Risk Diversification

Agile | *Kyo-so* | *Resilience*

Corporate governance | Risk management | Compliance

Value Provided to Stakeholders

Customers
- Provision of solutions
- Helping them live richer lives

Shareholders
- Sustainable corporate value enhancement
- Stable and sustainable shareholder returns
- High capital adequacy and soundness

Employees
- Job satisfaction
- Diversity promotion, work style reforms
- Reskilling support

Society
- Community revitalization
- Realizing environmental and social sustainability
- Sound corporate climate and culture

Contribution to the SDGs

Realizing a sustainable society

Corporate Value Enhancement and Sustainable Growth of the Group

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