

Suruga Bank
Financial Results for FY3/25

May 29, 2025

スルガ銀行

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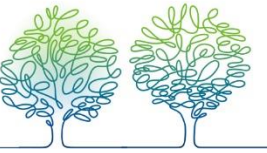
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Definition in this document:

Credit Saison Co., Ltd.

Credit Saison, CS



I Regarding the Final Year of the Mid-Term Plan (Performance Results and Current Period Plan)

II Our Strengths in a "World with Interest Rates"

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IV Other Topics

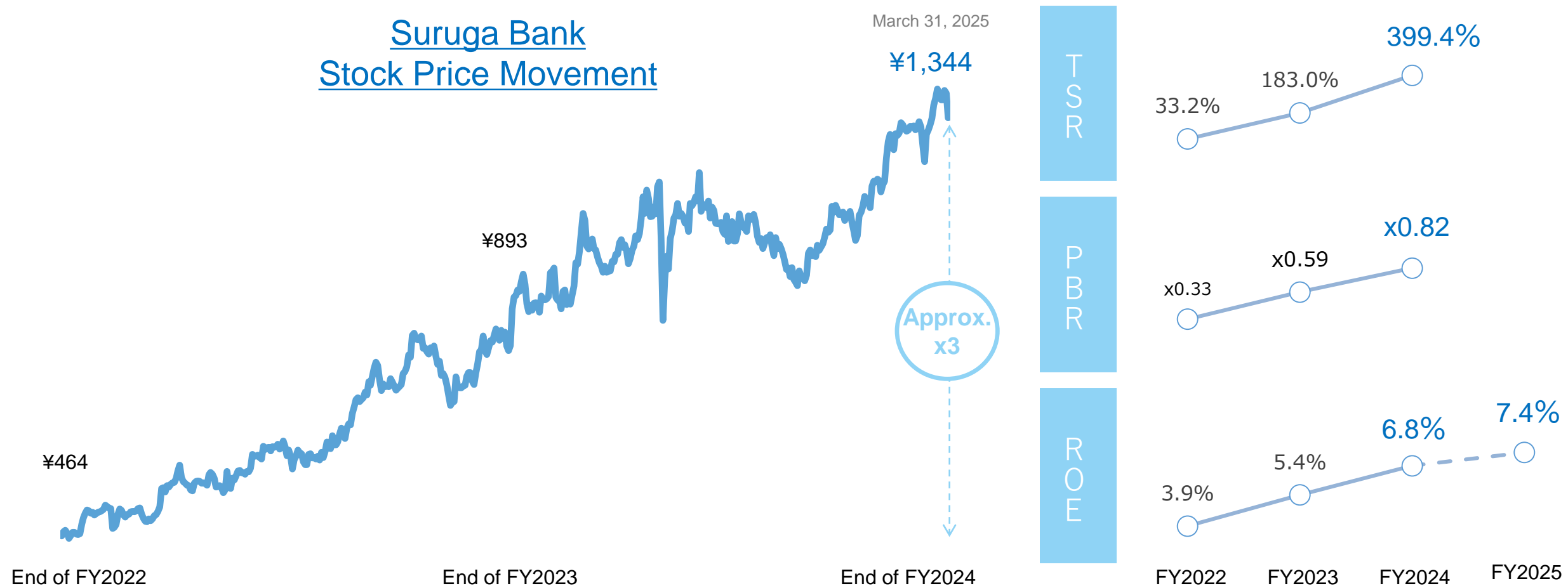
V Reference Materials



The company's stock price has risen approximately 3-fold to ¥1,344 since the start of the Mid-Term Plan

➤ FY2024 Results: TSR (5-year cumulative) 399.4%, PBR 0.82x, ROE 6.8%

Suruga Bank Stock Price Movement



*Stock prices are closing prices at each fiscal year-end, PBR is based on fiscal year-end closing prices, ROE is based on consolidated financial basis (TSE standard) for each fiscal year, total Shareholder Return (TSR) is calculated based on the closing price (stock price) at each fiscal year-end using the following formula: (Year-end stock price + Cumulative dividends per share from 4 fiscal years prior to the current fiscal year) ÷ Stock price at the end of the day 5 fiscal years prior

As the Mid-Term Business Plan enters its final year, the KPIs, except for expenses, are expected to be reached and exceeded
While expenses are expected to fall short of the KPI target mainly due to expanded human capital investment, cost structure reforms are progressing steadily

		FY2022	FY2023	FY2024	2025年度 Current plan	FY2025 Revised Mid-Term Business Plan -Announced on April 4, 2024-
Main KPIs	Ordinary profit	¥11.2 bn	¥20.1 bn	¥25.6 bn	¥27.5 bn	¥17.0 bn
	Net income (Consolidated)	¥10.5 bn	¥15.3 bn	¥20.1 bn	¥22.0 bn	¥13.5 bn
	Capital adequacy ratio (Finalized Basel III basis)	11.39%	11.87%	11.27%	10.8%	10% or more (effective)
Secondary KPIs Key action indicators for achieving main KPIs	New business gross profit	¥7.7 bn	¥11.3 bn	¥18.8 bn	¥24.0 bn	¥19.0 bn or more
	Expenses	¥36.2 bn	¥35.1 bn	¥35.2 bn	¥35.0 bn	¥34.0 bn or less
	Actual credit cost ratio	- 5bps	- 9bps	- 9bps	- 15bps	Approx. 10bps

Note: All figures and indicators are for Suruga Bank non-consolidated unless otherwise stated
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■ New Loan Disbursements

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New loan disbursements continue to grow. For the fiscal year ending March 2025, they increased by 37% year-on-year

(billion yen)

	FY3/23	FY3/24	FY3/25	FY3/26 Current plan	FY3/26 [Revised Mid-Term Business Plan]
Origination sector	156.2	222.7	285.5	212.0	195.0
Solutions business	36.4	51.7	61.9	62.0	65.0
Investment real estate loans	47.6	83.0	90.2	75.0	70.0
Structured finance	72.1	87.9	133.4	75.0	60.0
Collaboration loans, etc.	79.9	25.8	56.7	76.0	65.0
Total	236.2	248.6	342.3	288.0	260.0

Phase 1

Phase 2

FY3/20

FY3/23

FY3/26

* New loan disbursements (acquired) by portfolio area since mid-term business plan “Re:Start 2025”

* Solutions business (housing loans, unsecured loans, etc.)

* Investment real estate loans include those for corporate clients

* Structured finance includes specified corporate bonds, etc., while collaboration loans include monetary claims bought, etc.

■ Status of Business Alliance with Credit Saison



The capital and business alliance with Credit Saison started in 2023 is progressing steadily through utilization of both companies' sales foundations and human resources
Going forward, we will begin exploring financial solution functions that utilize both companies' capabilities and customer bases

Creating a "Neo Finance Solution Company" that addresses all "concerns" and "inconveniences" by maximizing and seamlessly integrating both companies' retail expertise



From Credit Saison to Suruga Bank:
Total of 25 people, 19 people as of the end of April 2025

From Suruga Bank to Credit Saison:
Total of 2 person, 1 people as of the end of April 2025

End of FY2024
Our cumulative issuance:
¥22.5 billion

Of which Credit Saison guaranteed:
¥22.4 billion

End of FY2024
Our cumulative issuance:
¥61.2 billion

From April 2024
Saison Platinum Business AMEX Cards, etc.
Number of credit cards issued:
3,815 cards at the end of FY2024

Next Step

Providing unique financial solutions utilizing both companies' functions and customer bases



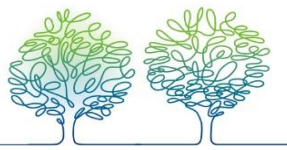
Providing functions for Credit Saison customers and business partners

Expansion of highly sticky deposits, etc.

SAISON

Providing added value through Suruga account sets

Improving customer convenience, providing unique added value



I Regarding the Final Year of the Mid-Term Plan (Performance Results and Current Period Plan)

II Our Strengths in a "World with Interest Rates"

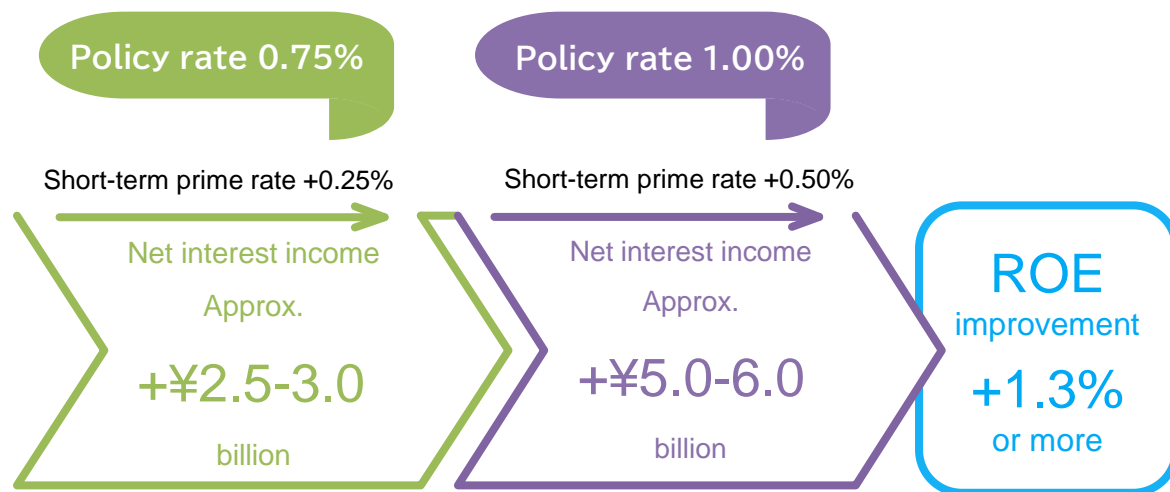
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■ Impact of Policy Rate Increases on Net Interest Income

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【Calculation Assumptions】

- Base portfolio: As of March 31, 2025 (Non-consolidated: loans and bills discounted, deposits, securities, BOJ current account, etc.)
- Market interest rates in the baseline scenario remain flat at the beginning of FY2025
- The increase in market interest rates under policy rates of 0.75% and 1.00% (hereinafter "interest rate increase scenario") is the same as the increase in short-term prime rates (parallel shift)
- The difference in net interest income between the baseline scenario and interest rate increase scenarios is calculated as the impact on net interest income
- For interest rate revisions and redemptions, reinvestment in same (or similar) products assumed, reflecting above market rate assumptions
- Estimated pass-through rates for market rate changes (approximate): Loans 90%, Liquid deposits 40%, Time deposits 80%
- Indirect effects of interest rate environment changes, such as increased credit costs due to rising rates, are not included
- ROE calculations use expected consolidated net assets for FY2025 (two-period average)

Our Strengths in a “World with Interest Rates”

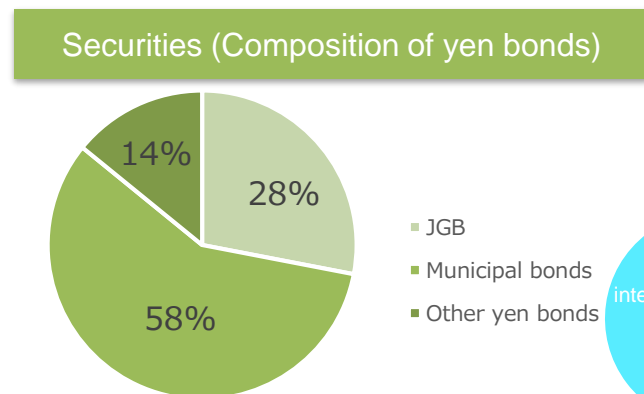
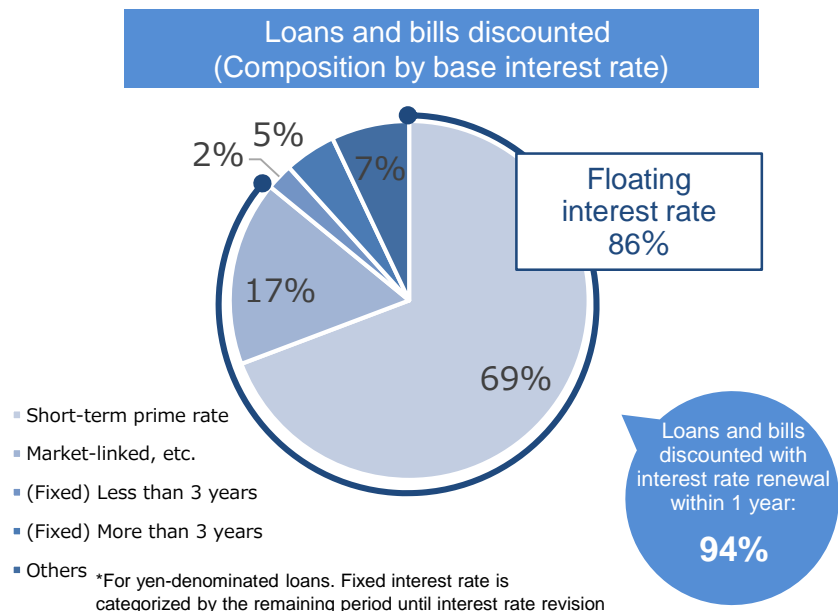
- ① **Loan Portfolio with High Floating Interest Rate Ratio**
- ② **Differentiation Strategy that is Less Susceptible to Low Interest Rate Competition**
- ③ **Initiatives to Acquire Deposits through Partnership with Credit Saison**

① Loan Portfolio with High Floating Interest Rate Ratio

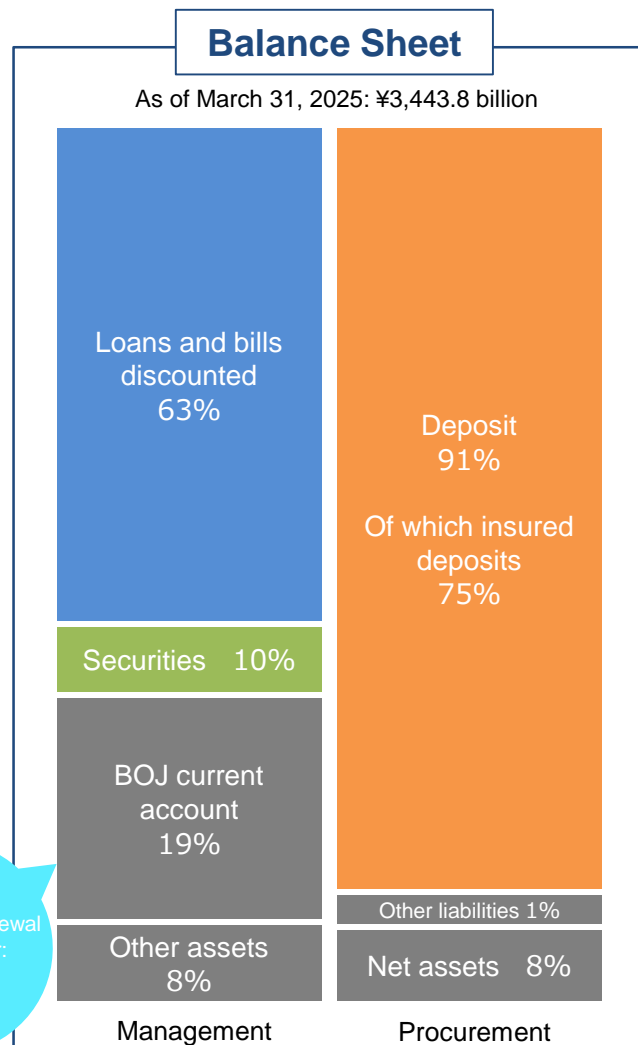
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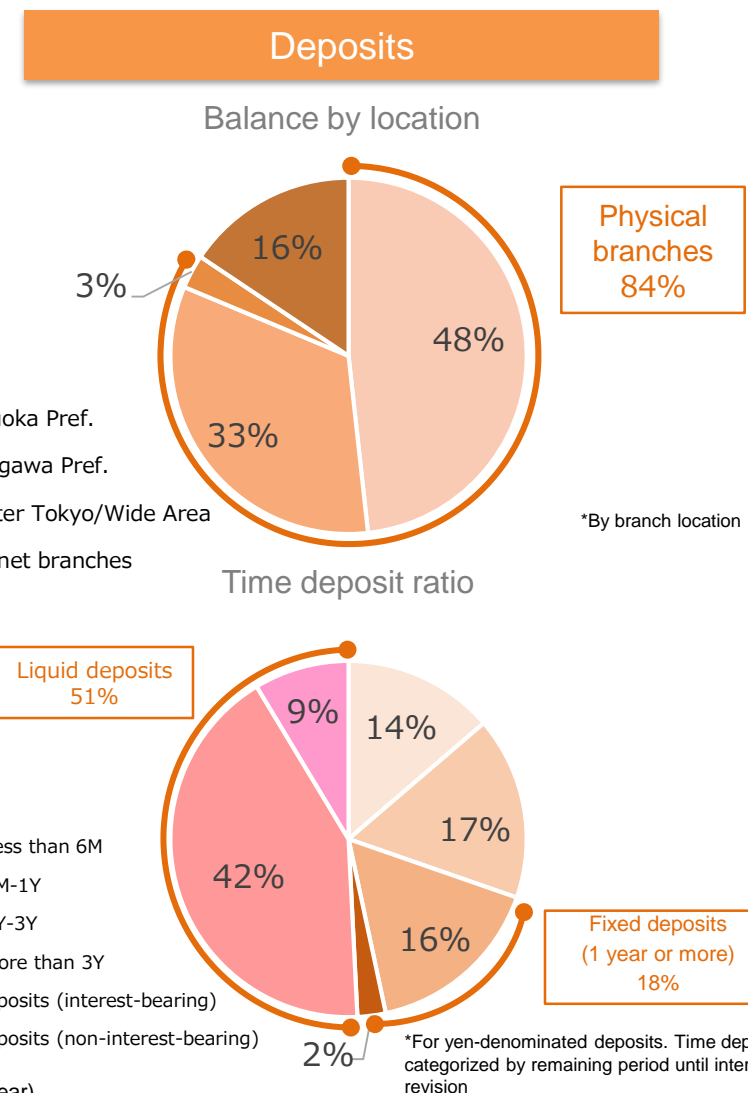
We have constructed a loan portfolio centered on floating interest rates, which positively impacts earnings when interest rates rise



As of end of March 2025 (yen bonds)
Duration: 4.89 years 100BPV: ¥-10.7 billion

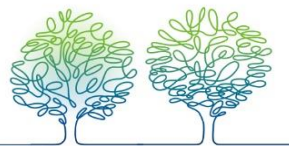


*Interest rate renewal within 1 year: Interest rate-sensitive assets (yen-denominated) calculated on a contractual basis (including assets with remaining period of less than 1 year)

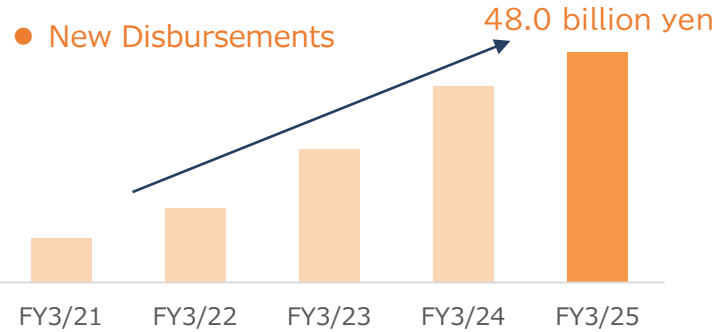


■ ②Differentiation Strategy that is Less Susceptible to Low Interest Rate Competition

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Housing Loans



FY2024 New Borrower Ratio by Segment (Number of Cases)

Segment	Composition Ratio*
High-value cases (80 million yen or more)	8%
Credit Saison guaranteed (sole proprietors, etc.)	40%
Foreign nationals	37%
Others	15%

Of which, interest rate below 0.5%

1%

*Overlaps are consolidated into higher segments in the table

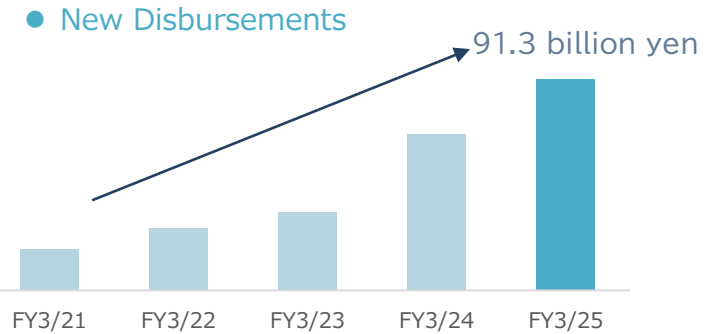


Loans Tailored to the Customer

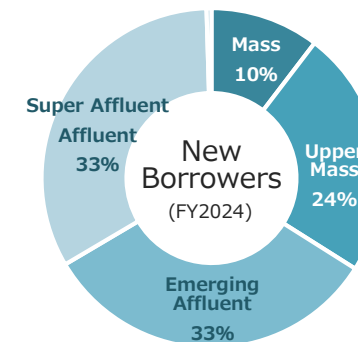


- ✓ Customized loan design through "One to One" support
- ✓ Passing on expertise to enable consistent consulting to customers
- ✓ Cultivate highly specialized talent capable of responding to a wide range of customer needs

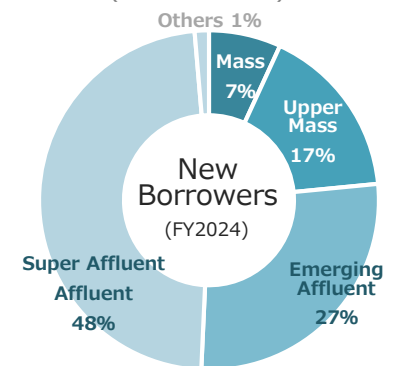
Investment Real Estate Loans



Segment Breakdown (Number of Cases)



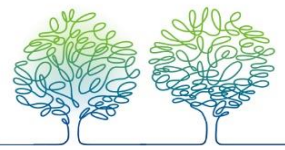
Segment Breakdown (Loan Amount)



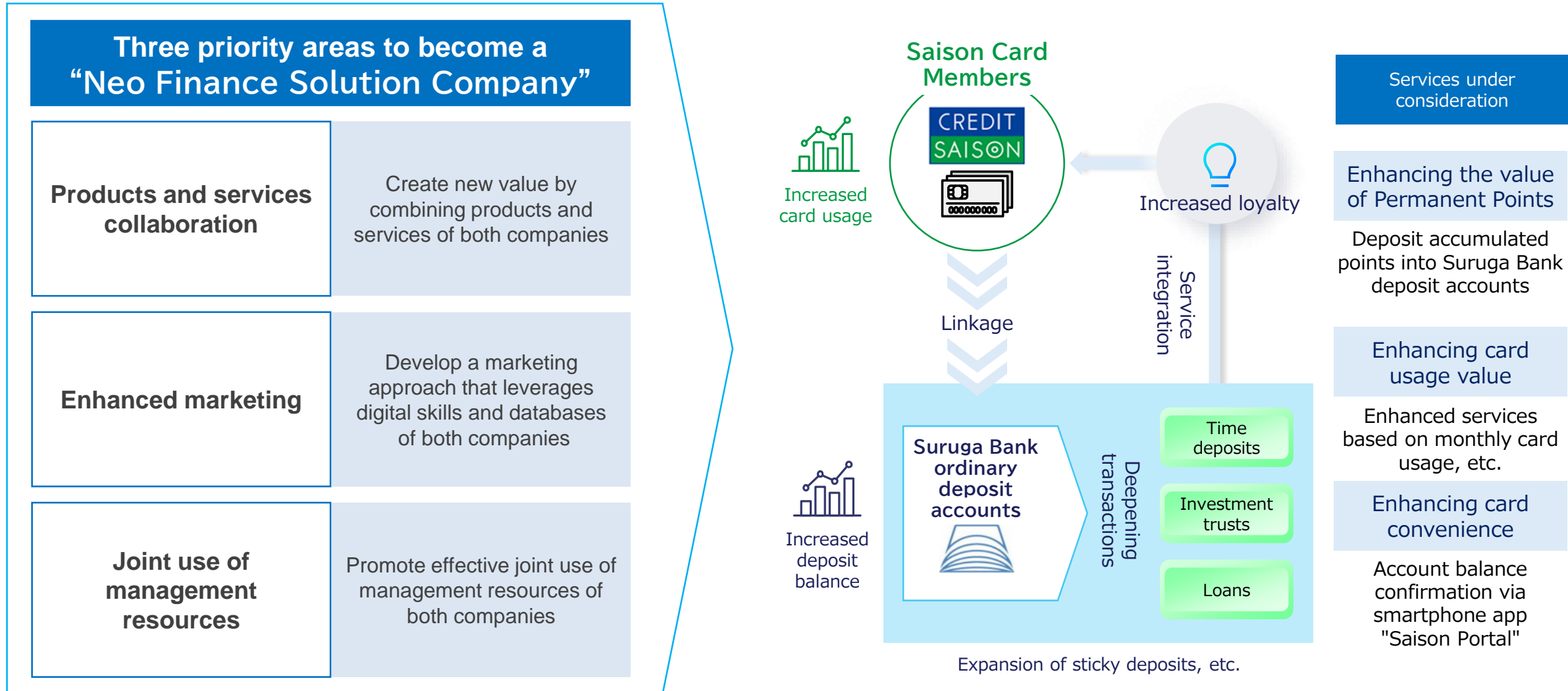
To deepen relationships with affluent customers, we established the **Wealth Advisory Department** in April 2025, aiming for further improvement in customer satisfaction

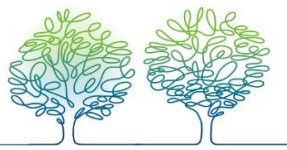
■ ③Initiatives to Acquire Deposits through Partnership with Credit Saison

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Advancing discussions on three priority areas toward becoming a "Neo Finance Solution Company," collaborating with Credit Saison's customer base. Increasing sticky deposits by providing functions to Credit Saison customers and business partners.





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■ Framework and Main Initiatives to Achieve P/B Ratio Above 1.0

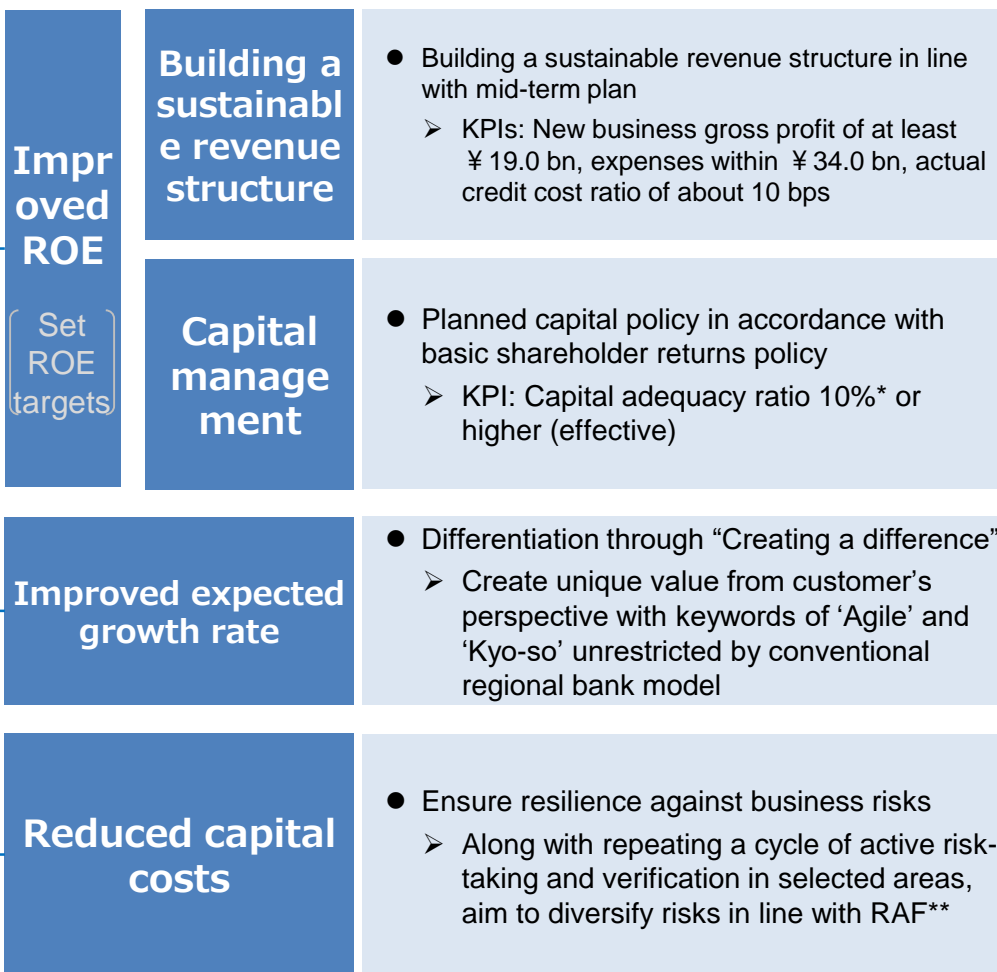
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Framework for a P/B Ratio Above 1.0

Main Initiatives

Improved shareholder value
(PBR above 1.0)



● Strategic investor relations/better disclosure

- Driving growth in new business gross profit through four autonomous profit centers
- Completing cost structure reform
- Minimizing and stabilizing actual credit costs through higher credit quality
- Maintain stable dividends with dividend payout ratio of around 30%
- Treasury stock acquisition: 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
- Reduce ratio of cross-shareholdings
- Provide solutions from Suruga’s unique perspective starting from what our customers are unhappy with
- Creating a *Neo Finance Solution Company* together by evolving the Credit Saison alliance
- Business impact and risk inspection for a world with interest rates
- Securities: Transition to more stable revenue structure
- Real estate portfolio: Reduction in the ratio of specified real estate area loans
- Promote ESG/SDGs initiatives

* Finalized Basel III basis. Any unrealized loss on securities is deducted from core capital.

** Risk Appetite Framework

■ Understanding Issues and ROE target



While strengthening growth foundations to achieve a P/B ratio above 1.0, we will steadily advance capital management and improve ROE.

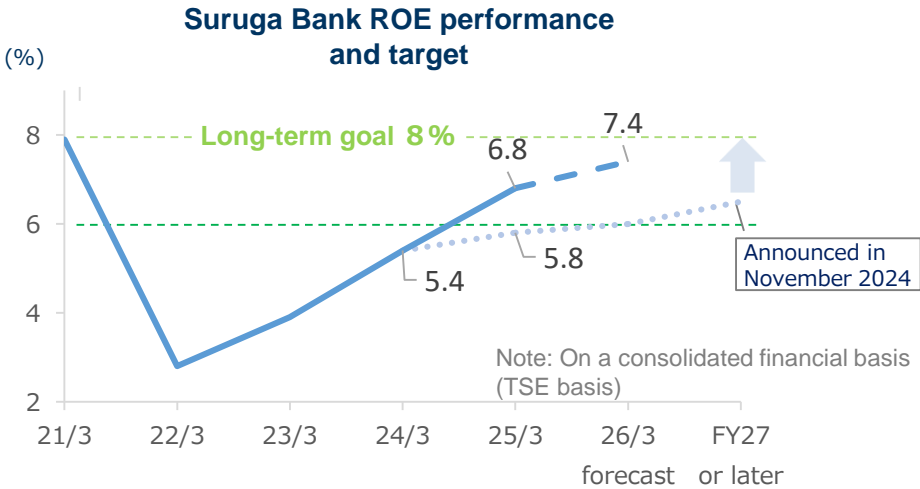
Current analysis

Comparison with listed regional banks

(Ratio / %)

	PBR	PER	ROE
Suruga Bank	0.82	14.20	6.8
Listed regional banks average	0.46	11.03	4.8

(Source) QUICK
• PBR/PER figures are on a consolidated preferred basis (as of March 31, 2025)
• ROE is based on consolidated financial statements (TSE standards), and is the actual result for FY3/25



Capital cost estimations

Estimates based on CAPM	7% range
Estimates based on PBR and ROE	7~9%

- Our perceived cost of capital at this time is about 7%

ROE target for P/B ratio above 1.0

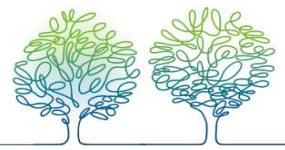
ROE from FY2026 onwards (after rebuilding revenue structure under current medium-term plan) is on average 6% or more, aiming for over 8% in the long term

Awareness of issues

- Our most important issue is to improve ROE to achieve a P/B ratio above 1.0
- ROE bottomed out at the end of FY2021 and is improving, but it has yet to reach the long-term target level

■ Future Capital Policy Management Policy

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Basic Policy

With consideration for the Group's corporate philosophy and long-term vision, we will provide returns to stakeholders.

Basic Shareholder Returns Policy

After considering the optimal balance between capital soundness and investment for growth, our policy is to strive to enhance shareholder returns

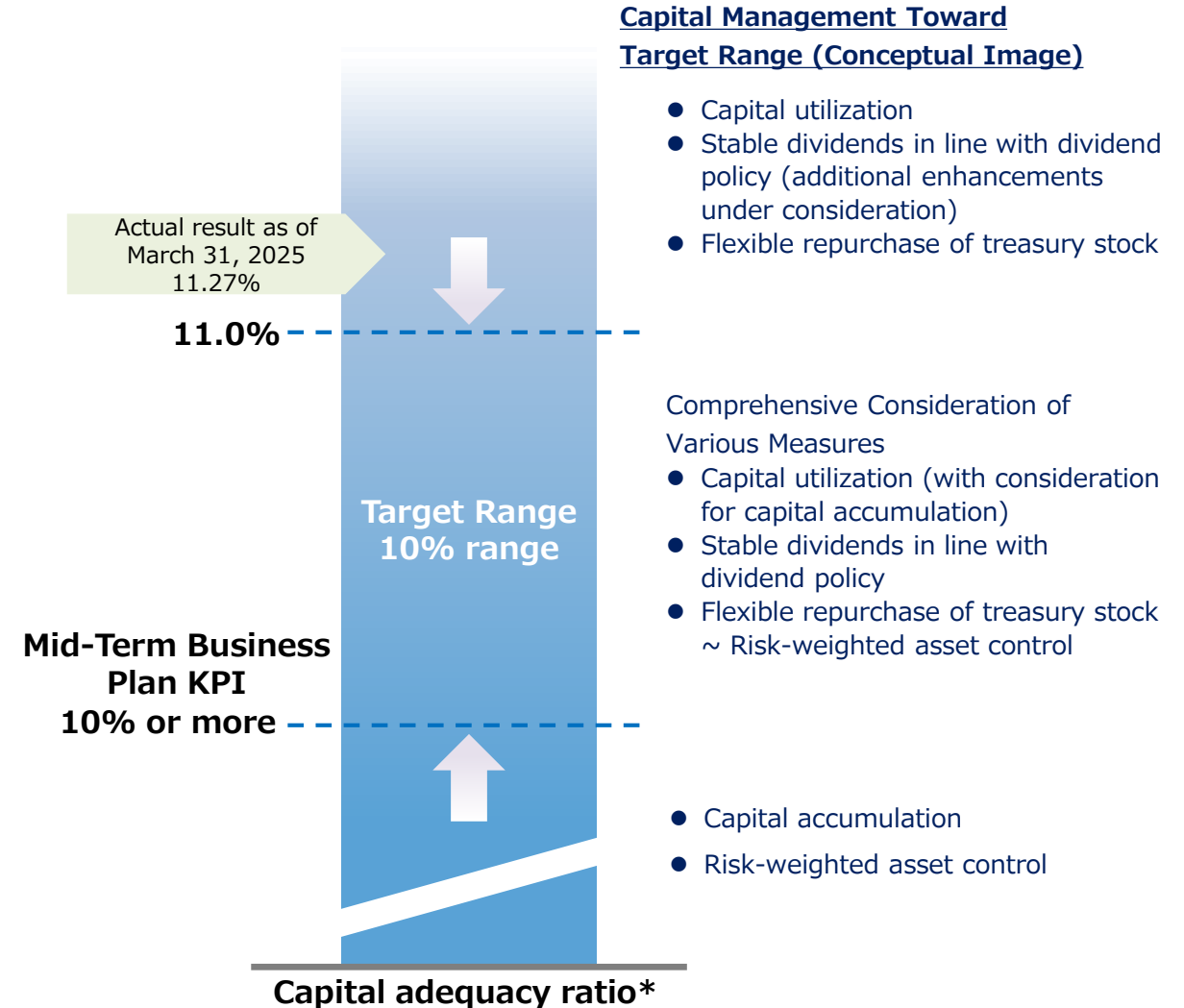
Dividend

Our basic policy is to maintain stable dividends targeting a dividend payout ratio of approximately 30%

Treasury Stock Repurchase

Flexibly implementing 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 stock prices.

Capital Adequacy Ratio Target Range (End of FY2025)



*Non-consolidated: Any unrealized loss on securities valuation difference will be deducted from core capital



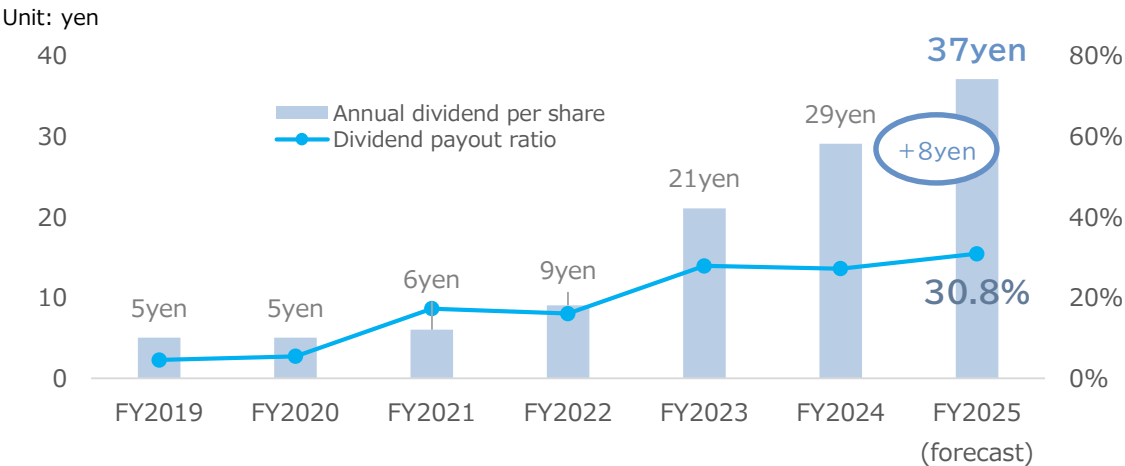
Annual dividend: Forecast of ¥37 for FY2025 (increase of ¥8, highest ever)
Treasury stock acquisition: Announced plan to acquire ¥15 billion in May 2025

Dividend

Our basic policy is to maintain **stable dividends targeting a dividend payout ratio of approximately 30%**

	FY2024 Results	FY2025 forecast
Annual dividend per share (cumulative)	29.0yen	37.0yen
Of which: Interim dividend	14.5yen	18.5yen
Of which: Year-end dividend	14.5yen	18.5yen

Change in Annual Dividend per Share



Treasury Stock Repurchase

- Plan Announced on May 12, 2025 -

- ✓ We will acquire treasury stock as a shareholder return measure that contributes to improving capital efficiency.
- ✓ As large-scale stock sales are expected, and considering concerns about deteriorating market supply and demand, we will conduct a tender offer using part of the treasury stock acquisition quota resolved this time as follows.
- ✓ We have already concluded an agreement with Credit Saison Co., Ltd. (hereinafter "CS") to tender 5,648,100 shares in the tender offer. While CS's voting rights ratio has been increasing in line with our treasury stock acquisition as part of our corporate value enhancement measures, after the tender offer, it is expected to decrease to approximately the level at the time of the capital and business alliance agreement.
- ✓ After completion of this treasury stock acquisition, we plan to cancel treasury stock exceeding the number of shares necessary to ensure flexibility and agility in our capital policy.

【Overview of the Plan】

	Overall Plan	Of which Treasury Stock Repurchase by Tender Offer
Number of shares to be repurchased	12,500,000 shares (maximum)	6,210,000 shares (maximum)
Acquisition cost	¥15.0 billion (maximum)	¥7.1 billion (maximum)
Repurchase period	May 13, 2025, to January 31, 2026	May 13, 2025, to June 9, 2025

Note: Within the scope of the total amount of shares acquired and the total acquisition cost deducted based on the tender offer, we plan to implement market purchase treasury stock acquisition on the Tokyo Stock Exchange Prime Market from July 2, 2025 (the business day following the commencement date of settlement of the tender offer) to January 31, 2026.

Note: For details, please refer to the document disclosed separately May 12, 2025 titled "Announcement Regarding Repurchase of Treasury Stock, Tender Offer for Own Shares, and Market Purchase"

Cross-Shareholding Reduction Initiatives

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Policy on Cross-Shareholdings

- ✓ The Company's policy is to reduce the balance of cross-shareholdings after sufficient dialogue with business partners.
- ✓ The Company will hold cross-shareholdings when it is determined that they contribute to the medium- to long-term enhancement of corporate value from the perspective of building stable medium- to long-term business relationships with business partners, business alliances, and the smooth development and strengthening of alliance businesses.
- ✓ The Board of Directors verifies the significance, medium- to long-term economic rationality, and future prospects of all cross-shareholdings, and determines the appropriateness of holding them.
- ✓ When a business partner holding shares of the Company as a cross-shareholding requests to sell the Company's shares, the Company will not hinder the sale by suggesting a reduction in transactions with that company or imposing other restrictions on transactions.

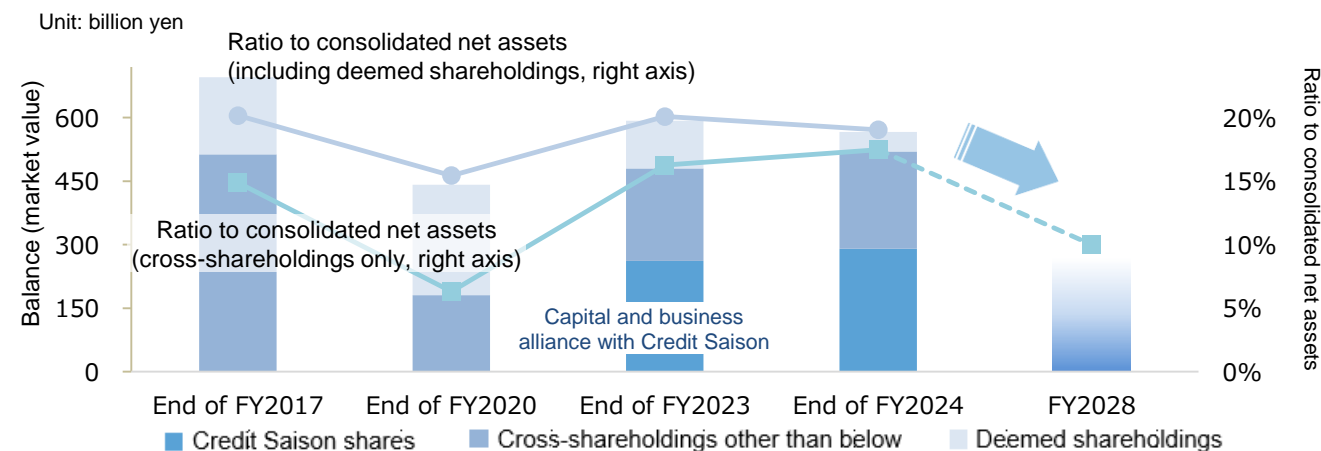
Cross-Shareholding Reduction Target

Aiming to reduce the total book value of cross-shareholdings to within **10% of consolidated net assets by the end of fiscal year 2028**

Amount reduced in FY2023
Cross-shareholdings: ¥3.8 billion
Deemed shareholdings: ¥16.0 billion

Shares that have transitioned to be available for sale as of the end of March 2025: **Market value ¥8.3 billion** (Including companies planning phased dissolution of cross-shareholdings, excluding deemed shareholdings)

Changes in Cross-Shareholding Balance (Market Value Basis)

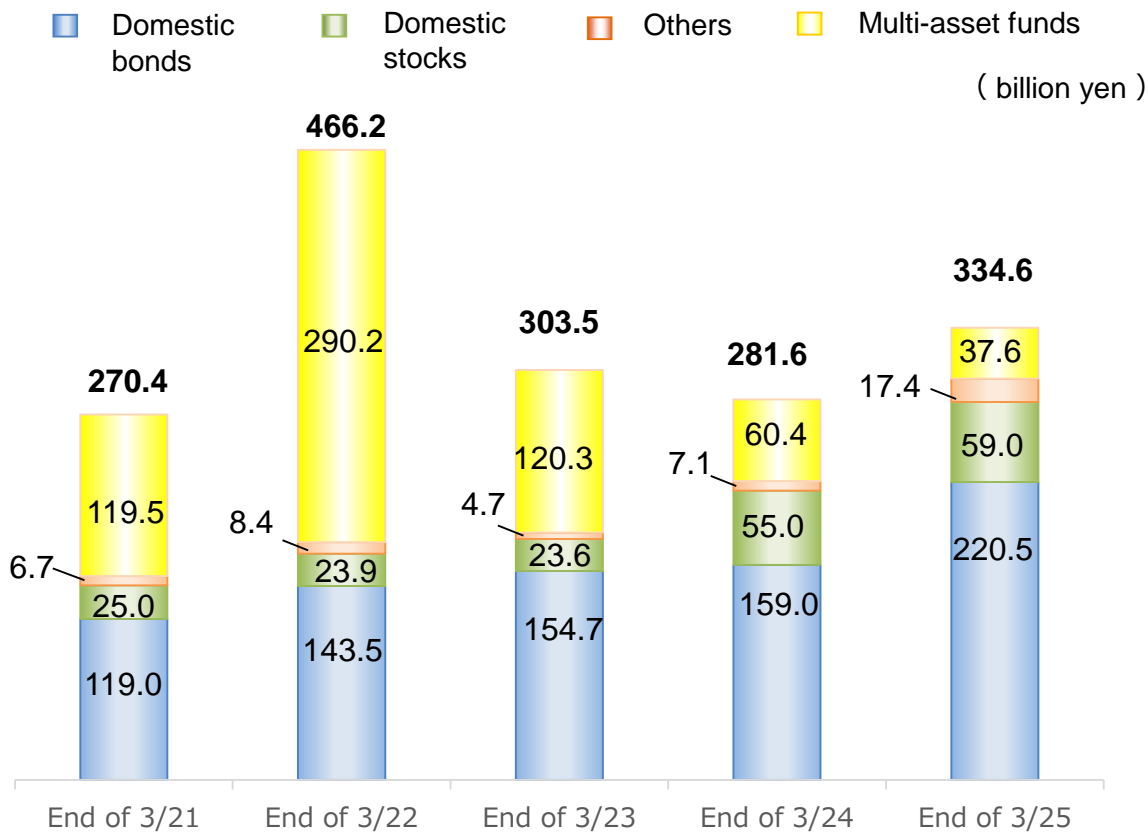


■ Securities: Transition to More Stable Revenue Structure



We plan to continue building our securities portfolio "with a focus on Japanese bonds, maintaining a cautious stance" while closely monitoring interest rate conditions and other factors

Securities Portfolio



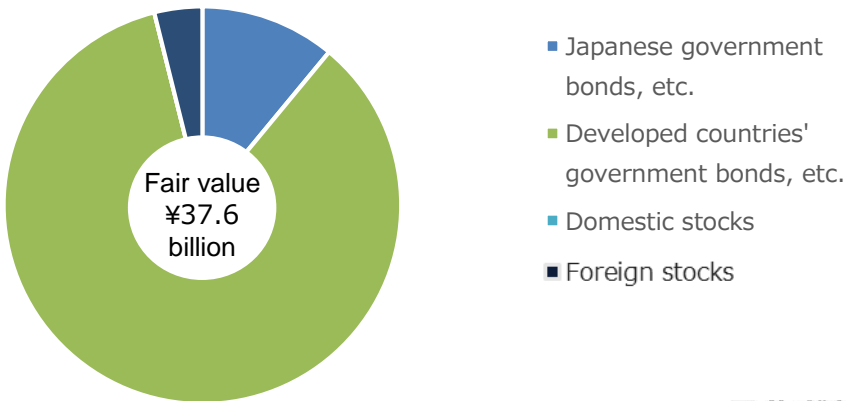
As of Mar 31, 2025
Securities-to-deposits ratio: 10.6%
Duration: 4.89 years
100BPV for yen bonds: ¥-10.7 billion

Unrealized Gains (Losses) on Securities

• Net unrealized gains (losses) on securities marked to market (billion yen)

	As of September 30, 2024		As of March 31, 2025		As of April 30, 2025	
	Fair value	Net unrealized gains (losses)	Fair value	Net unrealized gains (losses)	Fair value	Net unrealized gains (losses)
Available-for-sale securities	314.4	22.6	324.6	20.4	307.8	24.2
Stocks	48.7	27.1	50.9	29.2	49.7	28.1
Bonds	193.5	(2.0)	220.5	(6.5)	240.7	(3.8)
Multi-asset funds	60.5	(2.4)	37.6	(2.3)	1.8	(0.1)
Others	11.5	(0)	15.4	0	15.4	0.1

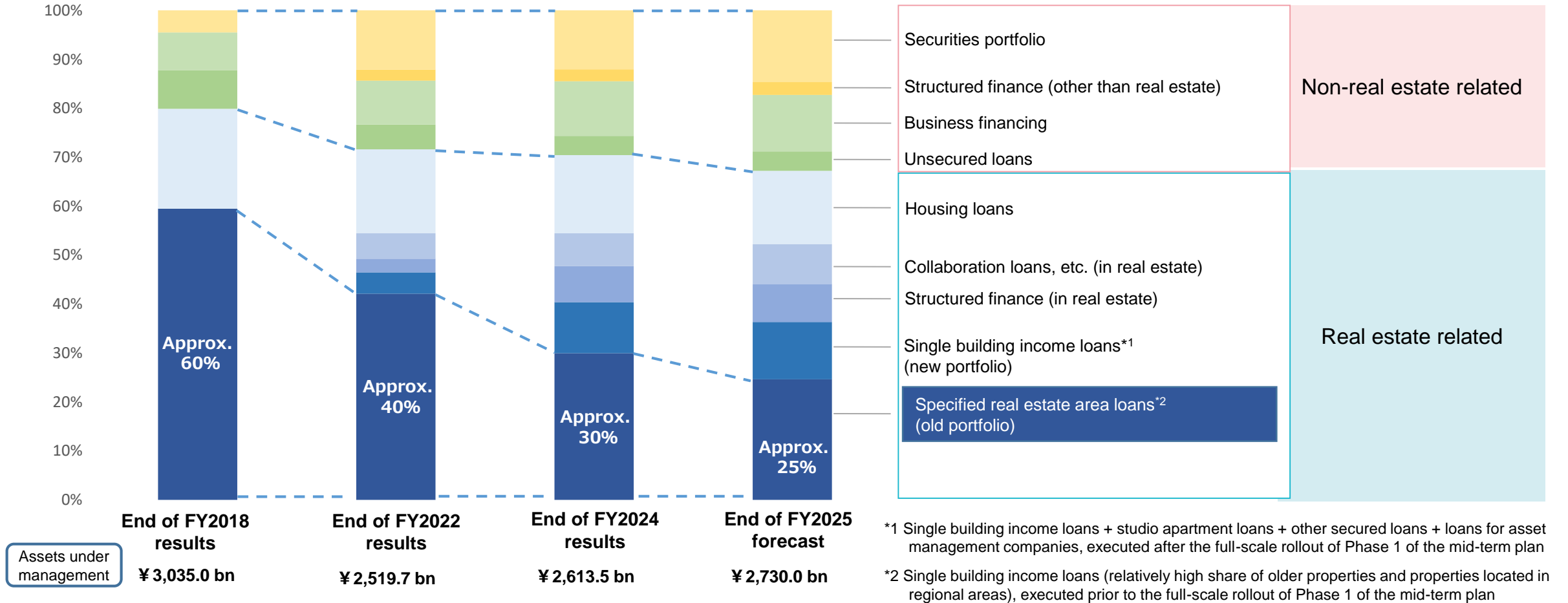
• Multi-asset Fund Investment Asset Classes (as of Mar. 31, 2025)



■ Trend in the Ratio of Specified Real Estate Area Loans



Change in composition of assets under management from FY2018 to FY2025



The ratio of conventional specified real estate areas to total assets under management is planned to decrease to approx. 25% (end of FY2025, ▲5% compared to when the plan was formulated) after falling from approx. 60% (end of FY2018) to approx. 40% (end of FY2022)

■ ESG/SDGs Implementation Policy

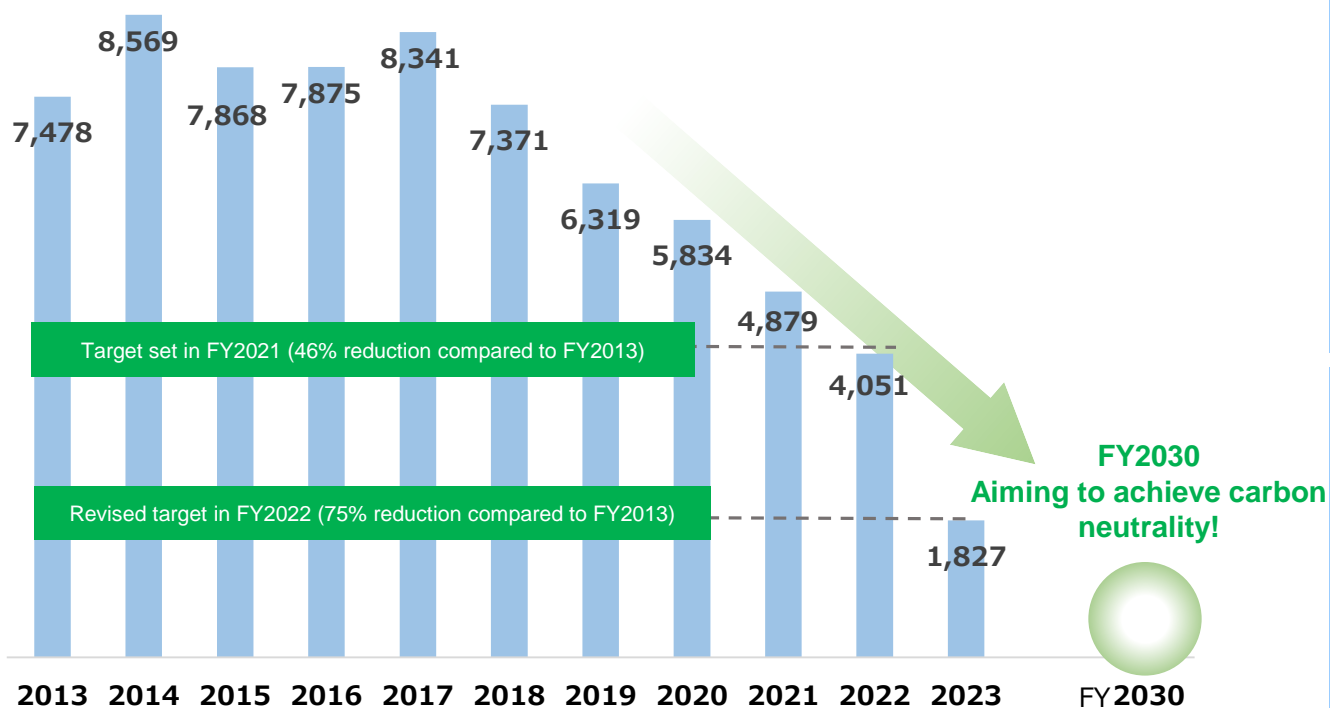
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Revised target toward carbon neutrality

We initially set a 46% reduction target, which was revised to a 75% reduction target last year, but we have already achieved this ahead of schedule. Based on this achievement, we have decided to raise our GHG (CO₂) emissions reduction target to "carbon neutrality by FY2030."

GHG (CO₂) Emissions Trend: Scope 1 & 2 (Unit: t-CO₂)



- We will continue to promote the GHG (CO₂) emissions reduction measures we have been implementing, such as introducing renewable energy, consolidating branches, and making branch facilities more energy-efficient.
- By reducing our GHG emissions as much as possible, we will contribute to emission reductions in our home markets (Shizuoka and Kanagawa).

Review of Branch and ATM Networks

Introducing Renewable Energy,
Making Facilities More Energy-Efficient

Established Regional Revitalization Office / Regional Revitalization Centered on Cycling

Vision

Creating a sustainable regional economy and a rich, comfortable society by revitalizing the regional economy through cycling and overseeing and supporting various contributions to regional society

Mission

Regional Economic Revitalization

We will promote regional consumption activities through events that utilize local resources

Enhancement of Regional Brands

We aim to increase regional recognition

Promotion of Health and Community

We will promote health for local residents through cycling

Supervision and Support of Contributions to Regional Society

We will create opportunities for local companies to incorporate cycling as part of their health management and ESG activities through collaboration

Action

Cycling Events

Implementing ride events at the Company's cycle stations (Gotemba, Numazu, Izu, Yugawara) together with local governments and companies

City Promotion

Jointly implementing cycling tour plans with municipalities and local companies to discover and promote tourism information, culinary experiences, and other regional attractions that can only be discovered by bicycle via social media

Large-Scale Events

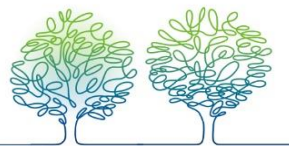
"Tour de Nippon - Mt. Fuji 360"

(Capacity: 1,500 participants, scheduled for Autumn 2025)

"Tour de Nippon - Mt. Fuji Hill Climb"

(Capacity: Approximately 300 participants, scheduled for Autumn 2025)





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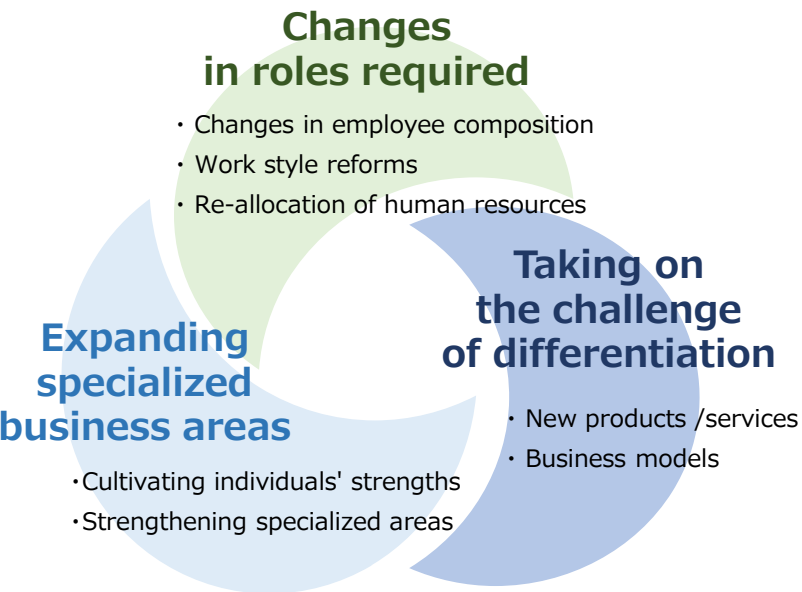
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Human Capital Strategy



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Item	Target	FY2024 Results
Investing in new talent cultivation (3-year total)	¥250 million or more	¥190 million
Percent of female managers	30%+	32.3%
Childcare leave utilization rate (annual)	100% (men and women)	100% (men and women)
Overall satisfaction in employee motivation survey	60%+	60.5%

*Calculated based on our company's standards

Employee Career Support and Diversity Promotion

Base Pay Increase / Starting Salary Raise

To secure talented personnel and enhance job satisfaction, we implemented a base pay increase in July 2024, resulting in an average wage increase of approximately 7.5% for general employees. Furthermore, starting with new employees joining in fiscal year 2025, we have raised the starting salary to up to 260,000 yen and are expanding the number of new hires.

Creating an Environment for Continued Employment Until Age 70 (Supporting Veteran Employees)

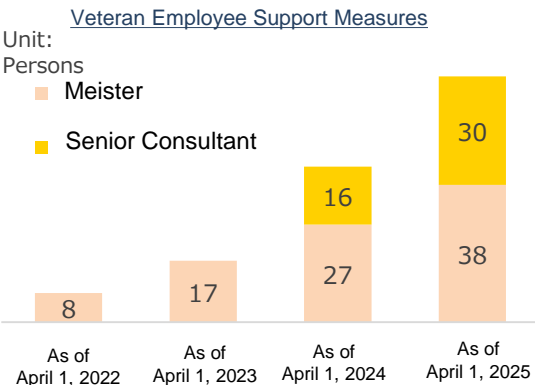
<Example Initiatives>

• Meister Position

Employees with sufficient skills and experience in their respective fields are certified as "Meisters" and receive compensation based on the pre-age 54 salary structure

• Senior Consultant Position

Engaged in top-line operations such as housing loans, corporate financing, and FA/FA counter services, with bonuses paid separately from senior annual salaries based on performance. Strategic deployment of talent in the FA field and support for the active participation of senior employees aged 55 and above



- Women's Leadership Development Program - Future Management School

We provide internal and external training to raise perspective by fostering awareness as potential executive candidates, and to acquire necessary abilities, knowledge, and experience for career advancement.

Future Management School Lite

This project was established based on proposals from Future Management School participants. It cultivates career awareness among female employees and broadens the base of women aspiring to executive positions while providing opportunities to build internal networks and consider career paths.

Future Management School
Development of Executive
Candidates

Future Management School Lite
Fostering Career Awareness
for Aspiring Executives

- Hierarchical Structure -

Strengthening Competitiveness through AI Utilization

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Formulation of AI Strategy

Evolution from DX to AX

Strengthening competitiveness and developing new businesses through evolution from DX to AX

Human-Centered AI Utilization

Fostering creativity in employees and organizations through collaboration with AI based on human-centered AI utilization principles

Creating customer value and optimizing costs

Realizing improved customer service and cost optimization through promotion of AI utilization

AI Utilization and Expansion in Customer Relationship Strategy

Advancement of Sales Support Functions

- AI-supported sales activities
- Advanced marketing activities

Advanced Asset Management Sales

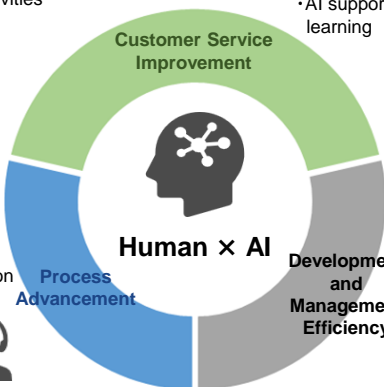
- Support for asset management sales and back-office efficiency
- AI operational support for digital channels

Loan Operations Efficiency

- Reduced input workload through AI OCR
- Efficiency in housing loan approval document creation
- Efficiency in screening operations

Advanced Loan Management Operations

- Optimal means of communication for each customer
- Automated AI communication for early delinquencies



Advanced Call Center

- Automated customer responses and 24/365 support
- AI support for inquiry responses and automatic learning

Improved Services for Non-Japanese Customers

- AI multilingual support across multiple channels
- Financial services for non-Japanese customers

AI Utilization in AML Management

- AI utilization for fraud detection
- Efficiency in AML/CFT management operations

Efficiency in System Development and Operation

- Automated program development
- Prevention of system failures and quality improvement

AI Utilization in Data Analysis

- Company-wide utilization of data analysis through natural language
- Accelerated PDCA cycles in field sales activities

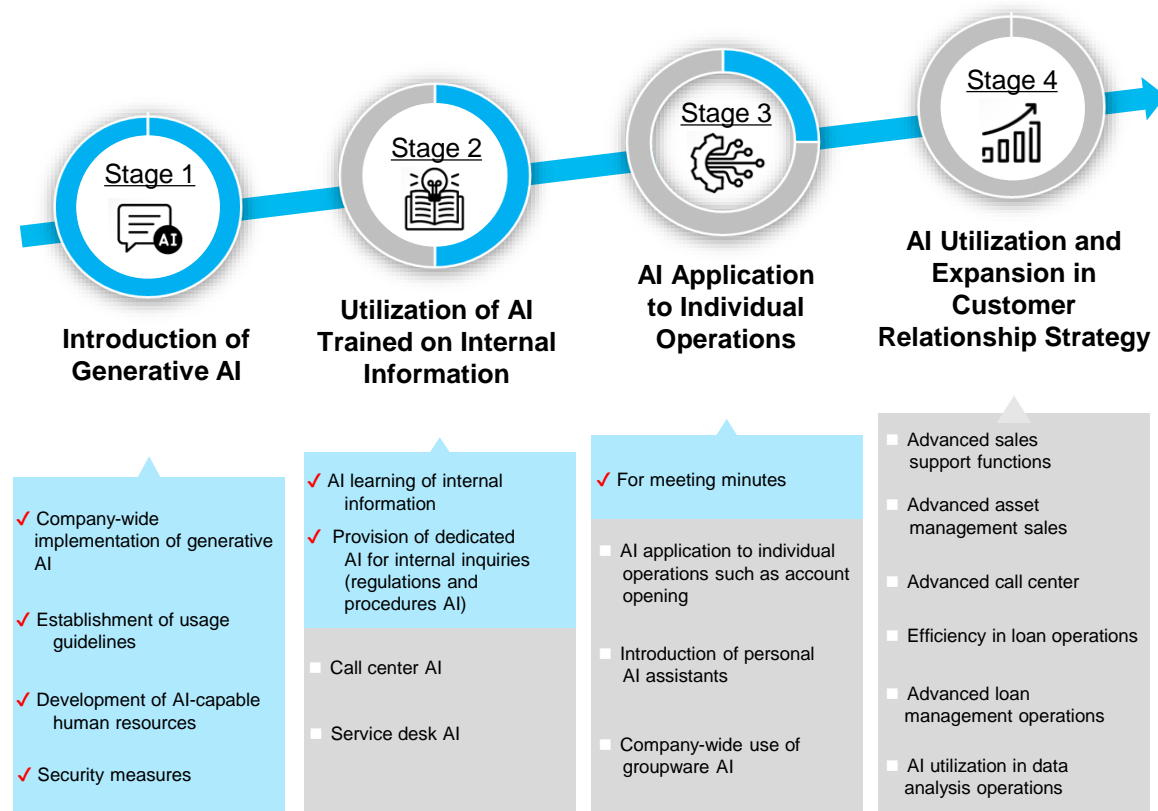
Guidelines and Environment Development for Safe AI Utilization

Establishment of Usage Guidelines

Development of AI-Capable Human Resources

Governance and Compliance

Expansion and Promotion of AI Utilization



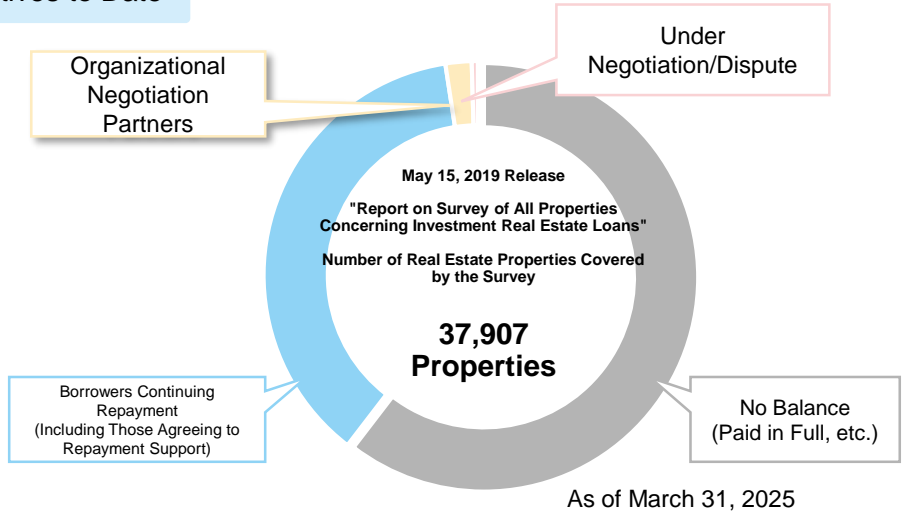
2023

2024

2025 and beyond
- toward the next medium-term plan

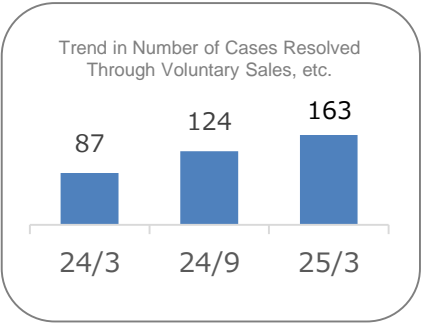
Please refer to the "Status of Suruga Bank's Response to Loans for Investment Real Estate Other Than Shared Housing" released on March 13, 2025.

Status of Initiatives to Date



After approximately six years of repayment support and consultation efforts, about 60% of the 37,907 properties surveyed have a loan balance of zero, and about 40% are maintaining loan repayment. However, organizational negotiations are being conducted with Suruga Bank on 768 properties* (2.0% of 37,907), and we will continue to take appropriate measures to resolve these issues.

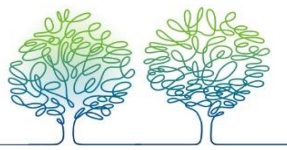
*Due to voluntary sales and other factors, 163 properties were no longer in organizational negotiations from the end of September 2022 to the end of March 2025.



⇒ The coverage status for claims under organizational negotiation has a 99% coverage ratio through collateral and loan loss provisions

Basic Approach to Future Actions

- 1 From the viewpoint of achieving **early settlements**, we are actively cooperating in **clarifying loan circumstances** in **certain types of cases** where the banks are likely to be found liable in tort in a lawsuit.
- 2 Furthermore, there have been several cases in which the sale of investment real estate has led to full repayment, and we are also moving forward with **proposals to consider voluntary sales**.
- 3 With regard to investment real estate loan cases, each case has its own **very individual qualities**, and we believe it is necessary to **consider the unique circumstances of each case individually** when determining whether and to what degree there is an obligation to compensate for damages.



I Regarding the Final Year of the Mid-Term Plan (Performance Results and Current Period Plan)

II Our Strengths in a "World with Interest Rates"

III Initiatives Toward P/B Ratio Above 1.0x

IV Other Topics

V Reference Materials

■ Actual Results for FY3/25: YoY Comparison

Finances

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(Non-consolidated)

(billion yen)

	FY3/24 (A)	FY3/25 (B)	YoY comparison (B) - (A)
Core gross operating profit (excluding gains/losses on cancellation of investment trusts)	58.5	59.9	+1.4
Of which, new business gross profit	11.3	18.8	+7.4
Expenses (－)	35.1	35.2	+0
Actual credit costs (－)	(2.0)	(2.1)	(0.1)
Loss on securities	(5.1)	(1.6)	+3.5
Ordinary profit	20.1	25.6	+5.4
Net income	15.0	19.7	+4.7

(Consolidated)

(billion yen)

	FY3/24 (A)	FY3/25 (B)	YoY comparison (B) - (A)
Consolidated ordinary revenue	91.4	91.0	(0.3)
Consolidated ordinary profit	20.6	26.1	+5.5
Profit attributable to owners of parent	15.3	20.1	+4.8
ROE (net income basis)	5.4%	6.8%	+1.4 pt

*TSE basis

Both consolidated and non-consolidated ordinary profit and net income up for third consecutive year

- FY3/25 actual results (non-consolidated YoY comparison)**

Ordinary profit up 27%

Net income up 31%

- ROE (Consolidated) for FY3/25**

6.8%

(Actual Credit Costs)

(billion yen)

	FY3/24	FY3/25
Actual credit costs total	(2.0)	(2.1)
Normal amount		
Actual credit costs arising from loans without special factors		
• Includes reversal of allowance for loan losses for share house-related loans, etc. (approx. -¥1.9 billion) in FY3/25 results	(3.6)	(3.2)
Preventive allowances		
Eligible allowances as follows	3.0	(1.0)
Allowance for new suspension of repayments by some investment real estate loan customers triggered by organizational negotiations	(0.1)	(3.0)
Allowance for claims for restructured loans that are unlikely to be recovered in the future	3.0	1.9
Corporate		
Actual credit costs arising from corporate loans	(1.3)	2.1

Actual Results for FY3/25: YoY Comparison

– Reference: Comparison with Earnings Forecast –

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(Non-consolidated)

(billion yen)

	Earnings forecast -Announced on Nov. 12, 2024- (A)	Results (B)	Difference (B) – (A)
Core gross operating profit (excluding gains/losses on cancellation of investment trusts)	58.5	59.9	+ 1.4
Expenses (–)	35.0	35.2	+0.2
Actual credit costs (–)	2.5	(2.1)	(4.6)
Gain (loss) on securities	0	(1.6)	(1.6)
Ordinary profit	22.0	25.6	+ 3.6
Net income	17.5	19.7	+ 2.2

<Main Factors behind Difference>

Core gross operating profit

- ✓ Increase in net interest income mainly due to increase in balance of loans and bills discounted
- ✓ Improvement in net fees and commissions mainly due to increase in loan-related fees

Expenses

- ✓ Despite the presence of "Costs related to core banking system cloud migration (approx. ¥1.3 billion)" as a special factor that was not anticipated at the time of the revised earnings forecast, expenses showed only a slight increase

Actual credit costs

(billion yen)

	Earnings forecast -Announced on Nov. 12, 2024-	Results	Difference
Actual credit costs	2.5	(2.1)	(4.6)
Normal amount	(2.0)	(3.2)	(1.2)
Preventive allowances	1.5	(1.0)	(2.5)
Corporate	3.0	2.1	(0.8)

Gain (loss) on securities

- ✓ Decrease in gains/losses on government and other bonds, etc., mainly due to reduction in losses on bonds and multi-asset funds achieved by improving securities portfolio quality, which was not anticipated at the time of the revised earnings forecast

(Consolidated)

(billion yen)

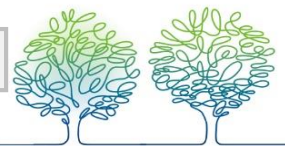
Consolidated ordinary profit	22.0	26.1	+ 4.1
Profit attributable to owners of parent	17.5	20.1	+ 2.6

Earnings Forecast for FY3/26

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Against steady sales results, top line growth expected to continue, with net income forecast to increase for fourth consecutive year

➤ Annual dividend per share forecast of ¥37 (up ¥8 from previous fiscal year) in FY3/26, ROE (consolidated)* expected to be 7.4%

(Non-consolidated)

(billion yen)

	FY3/25 results ①	FY3/26 forecast		YoY comparison ② - ①
		Full year		
		1 st half	②	
Core gross operating profit (excluding gains/losses on cancellation of investment trusts)	59.9	31.0	61.5	+ 1.6
Of which, new business gross profit	18.8	12.0	24.0	+5.2
Expenses (－)	35.2	18.0	35.0	(0.2)
Actual credit costs (－)	(2.1)	(1.5)	(3.5)	(1.4)
Gain (loss) on securities	(1.6)	(3.0)	(3.0)	(1.4)
Ordinary profit	25.6	12.0	27.5	+ 1.9
Net income	19.7	10.0	22.0	+ 2.3

Dividends per share (full year is cumulative)	29.0yen	18.5yen	37.0yen	+ 8.0yen
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* Dividends per share of 37 yen = Interim dividend of 18.5 yen + Year-end dividend of 18.5 yen

(Assumptions Behind FY3/26 Actual Credit Cost Forecast)

(billion yen)

			FY3/25 results	1st half	Full year
Actual credit costs			(2.1)	(1.5)	(3.5)
Normal amount	Actual credit costs arising from loans without special factors		(3.2)	(1.0)	(3.5)
Preventive allowances	Eligible allowances as follows		(1.0)	(0.5)	(0.5)
	Allowance for new suspension of repayments by some investment real estate loan customers triggered by organizational negotiations		(3.0)	(1.5)	(3.0)
	Allowance for claims for restructured loans that are unlikely to be recovered in the future		1.9	1.0	2.5
Corporate	Actual credit costs arising from corporate loans		2.1	0	0.5

(Consolidated)

(billion yen)

FY3/26 forecast		Non/consolidated difference (③ - ②)
Full year		
1st half	③	

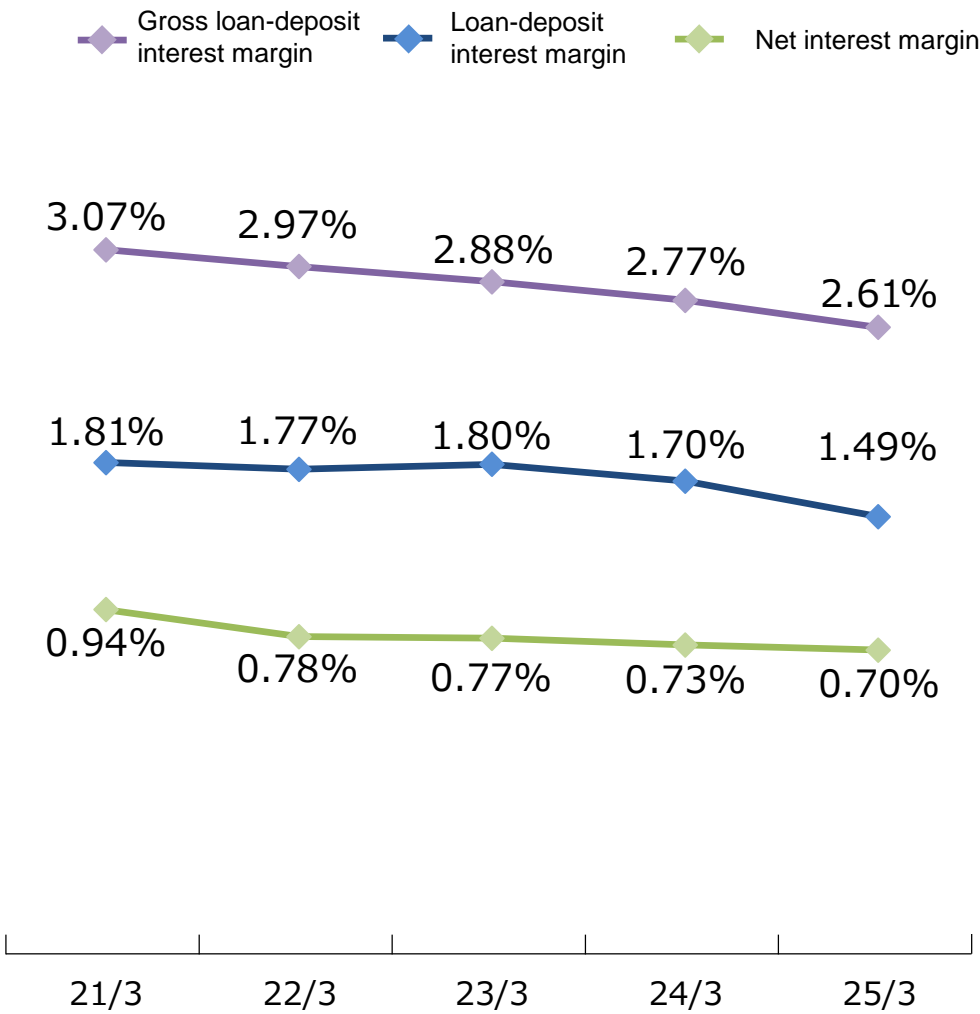
12.0	27.5	±0
10.0	22.0	±0

● Gain (loss) on securities

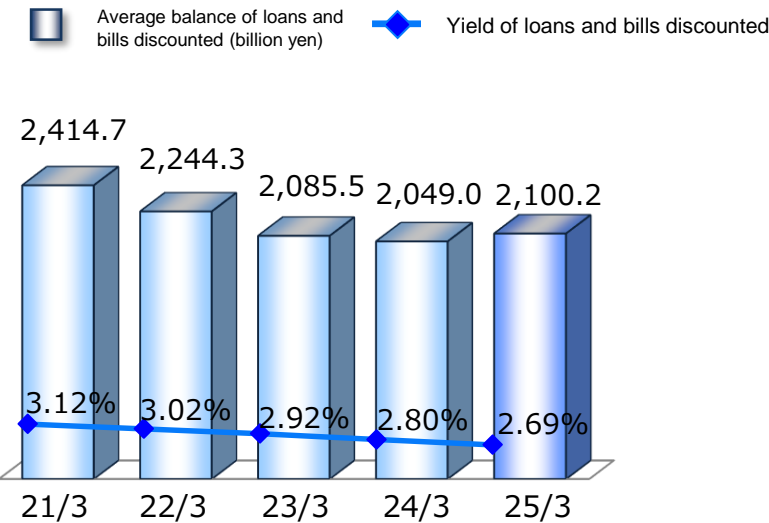
Based on financial market trends, we expect full redemption of multi-asset funds with unrealized losses, etc. (-¥4.0 billion) and gains on sales from reduction of cross-shareholdings (¥1.0 billion) by the first half of FY2025

*ROE forecast is calculated on a consolidated financial basis according to TSE standards

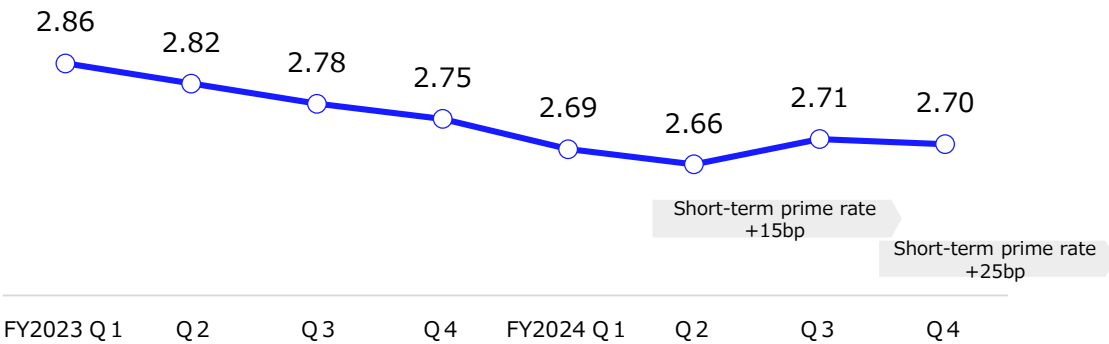
Interest margin



Yield and average balance of loans and bills discounted



Loan Yield Trends (Quarterly)



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

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(billion yen)

	Mar.2024			Mar.2025		
	Balance	Yield	Delinquency rate	Balance	Yield	Delinquency rate
Secured loans	1,424.3	2.94%	7.21%	1,317.9	2.98%	6.89%
Housing loans	420.8	2.56%	0.29%	417.2	2.56%	0.14%
Investment real estate loans	972.1	3.07%	10.44%	869.5	3.15%	10.38%
Other secured loans	31.4	4.06%	0.23%	31.2	4.00%	0.12%
Unsecured loans	113.5	10.50%	1.78%	102.8	10.46%	1.28%
Card loans	82.6	11.63%	0.63%	77.9	11.42%	0.44%
Unsecured certificate loans	30.8	7.47%	4.88%	24.8	7.47%	3.91%
Personal loans (A)	1,537.9	3.50%	6.81%	1,420.7	3.52%	6.49%
Personal loans (excluding organizational negotiation partners, etc.) (F)	1,442.4		1.38%	1,333.3		0.87%
Corporate investment real estate loans (B)	101.8	1.69%	—	154.5	1.83%	—
Structured finance, etc. (C)	177.6	2.32%	—	263.1	2.79%	—
Collaboration loans, etc. (D)	141.1	2.15%	0.03%	175.6	2.15%	0.00%
Total (E = A + B + C + D)	1,958.6	3.20%	5.35%	2,014.0	3.18%	4.58%

* Delinquency rate = Loans past due 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

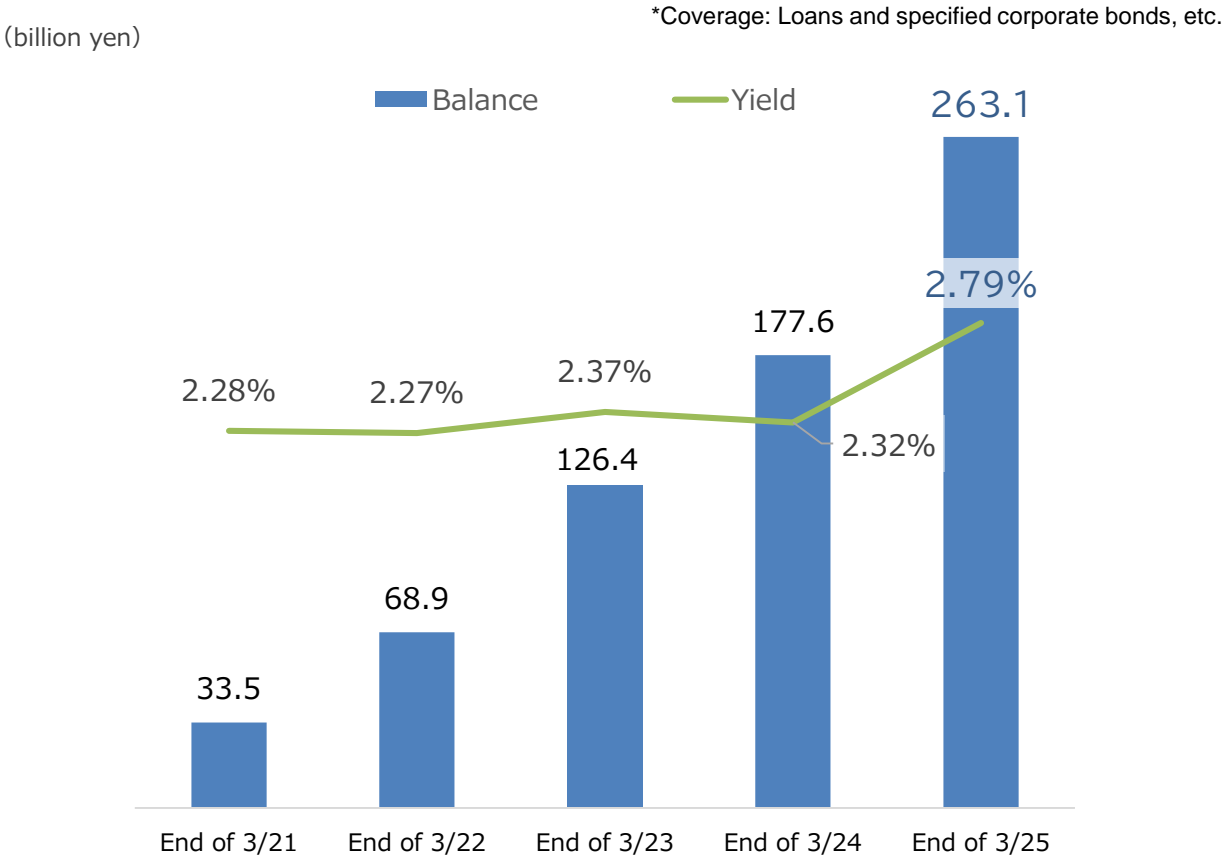
Corporate investment real estate loans include those to asset management companies, etc. Structured finance includes specified corporate bonds, etc.

Collaboration loans are loans made jointly or in partnership with other companies (loan participations, purchases of corporate loans, etc.)

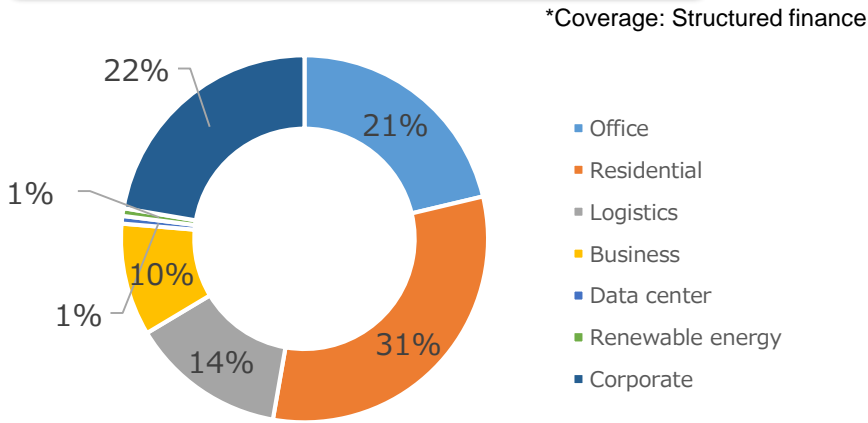
* Organizational negotiation partners, etc. refers to loans to borrowers who have submitted a request for suspension of repayments as a result of organizational negotiations

While competitive players are increasing, we are building a high-quality asset portfolio with diversified risk.
Loan yields have significantly increased against the backdrop of rising market interest rates.

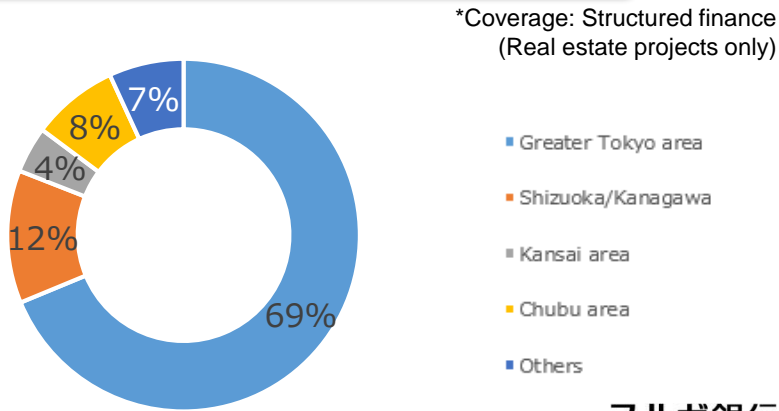
Structured Finance-Related Balance/Yield Trends



Balance Composition by Type (as of March 31, 2025)



Balance Composition by Property Location (as of March 31, 2025)



Actual Credit Costs and Disclosed Claims Based on the Financial Reconstruction Law <Non-consolidated>



Actual credit costs (FY 3/25)

(billion yen)

Item	Actual credit costs	Allowance for loan losses
Investment real estate loans*	(4.3)	84.3
Housing loans	(0)	1.3
Unsecured loans	(0.1)	1.3
Collaboration loans, etc.*	0	0.2
Business financing, etc.	2.2	9.2
Total	(2.1)	96.5

*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 based on the Financial Reconstruction Law (As of Mar. 31, 2025)

(billion yen)

	Balance	Total coverage amount			Coverage ratio
			Portion secured by collateral or guarantees, etc.	Allowance for loan losses	
Claims against bankrupt and substantially bankrupt obligors	102.3	102.3	40.0	62.2	100%
Claims with collection risk	59.1	42.3	24.8	17.5	71.6%
Claims for special attention	26.2	13.7	8.4	5.3	52.4%
Total	187.7	158.5	73.3	85.1	84.4%

Ratio of disclosed claims to total credit (disclosed claim ratio)	8.5%
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Ratio of disclosed claims excluding organizational negotiation partners : 5.0%

■ Details of Actual Credit Costs

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◆ Actual Credit Cost Trends

(billion yen)

		FY3/23 Results	FY3/24 Results	FY3/25 Results	FY3/26 Forecast
		(1.1)	(2.0)	(2.1)	(3.5)
Normal Amount	Actual credit costs arising from loans without special factors	(3.7)	(2.3)	(1.2)	(2.5)
Share Houses	Actual credit costs for share house-related loans	(3.8)	(1.2)	(1.9)	(1.0)
Preventive Allowances	Allowances for the following eligible claims	6.1	3.0	(1.0)	(0.5)
	Allowances for new suspension of repayments by some investment real estate loan customers triggered by organizational negotiations	2.0	(0.1)	(3.0)	(3.0)
	Allowances for claims among restructured loans that are unlikely to be recovered in the future	4.1	3.0	1.9	2.5
Corporate	Actual credit costs arising from corporate loans	0.2	(1.3)	2.1	0.5

Breakdown of Normal Actual Credit Costs

Non-performing Loan Disposal Amount①		4.4	4.8	4.1	4.0
Reversal of Allowance for Loan Losses (Net provision shown as ▲)②		5.1	3.4	2.2	4.0
	Reversal of General Allowance for Loan Losses	3.3	2.9	3.3	2.5
	Reversal of Specific Allowance for Loan Losses	1.8	0.4	(1.1)	1.5
Credit Costs ③ = ① - ②		(0.7)	1.4	1.8	0
Gains on Collection of Written-off Claims④		2.9	3.7	3.1	2.5
Actual Credit Costs ③ - ④		(3.7)	(2.3)	(1.2)	(2.5)

Disclosed Claims Trends (Excluding Organizational Negotiation Partners, etc.)

(billion yen)

	Mar. 31, 2023		Mar. 31, 2025	
	Claim Amount	Ratio	Claim Amount	Ratio
Disclosed Claims	129.8	6.52%	105.6	5.02%

Single Building Income Loan Balance and Delinquency Status (Excluding Organizational Negotiation Partners)

(billion yen)

Borrower Classification	Mar. 31, 2023		Mar. 31, 2025	
	Single Building Income Loans* ¹	Not Delinquent	Single Building Income Loans* ¹	Not Delinquent
Normal Clients	307.0	307.0	402.8	402.8
Clients Requiring Special Attention* ²	501.2	497.9	369.0	368.2
Clients Requiring Corrective Action	54.0	52.3	28.8	28.5
Clients at High Risk of Bankruptcy	32.0	29.9	38.6	37.3
Virtually Bankrupt Clients/Bankrupt Clients	24.9	3.8	18.1	3.5
Total	919.4	891.1	857.6	840.6

*¹ Credit claims including investment real estate loans for individuals and corporations (including accrued interest on loans, etc.)

*² Loans are classified as requiring special attention if tax return documents are not received or the loan property has negative cash flow even if not delinquent



Deposits decreased by just over ¥100 billion in the first half of FY2024 mainly due to branch consolidation/closure and intensified competition for deposits.

However, through various initiatives, deposits recovered to a flat level in the second half.

➤ We will continue to implement measures to increase deposits and customer assets with "improved stickiness" in mind

<Deposit Balance by Customer Type>

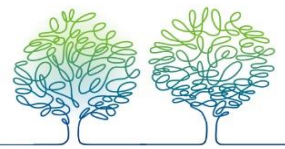
(billion yen)

	End of Mar.2024 (A)	End of Sep. 2024	End of Mar.2025 (B)	YoY comparison (B) - (A)
Total deposits	3,250.4	3,134.9	3,154.0	(96.4)
Of which: Individual	2,610.9	2,557.6	2,518.3	(92.6)
Of which: Corporate	422.1	418.9	417.9	(4.2)
Of which: Public funds	217.3	158.3	217.7	+0.3

<Investment Product Balance in Individual Customer Assets>

(billion yen)

	End of Mar.2024 (A)	End of Sep. 2024	End of Mar.2025 (B)	(B) - (A)
Investment products	125.2	136.4	146.0	+20.7
Of which: Foreign currency deposits	1.8	1.0	0.5	(1.2)
Safe custody of government bonds, etc.	4.6	7.4	12.0	+7.4
Investment trusts	71.4	73.4	72.2	+0.8
Individual annuity insurance	23.6	28.2	33.4	+9.7
Single premium whole life insurance	23.7	26.3	27.7	+3.9



Corporate
Philosophy

Vision

Phase 2
Management
Strategy

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

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.

Shared in Phase 1 & 2

I. Evolving the Retail and Solutions Businesses

We will **create sources of differentiation** founded in resolving customers’ worries, inconveniences, dissatisfactions, etc., leading them to say “I’m glad you’re here... I’m glad we met.”

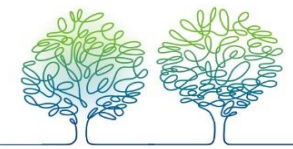
II. Building a Sustainable Revenue Structure

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*¹.

*¹ 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



* The above KPIs, etc. are based on the revised mid-term business plan KPIs announced on April 4, 2024.

■ Management Strategy I. Evolving the Retail and Solutions Businesses

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Digital infrastructure that supports the creation of difference (examples)

Screening via data mining Automated Screening System

We used sophisticated methods to analyze detailed data accumulated by lending to a wide range of customers, including data on screening and repayment status. This sped up the screening process.



Unique to Suruga

1996

We achieved the automation of screening ahead of other banks by combining our screening know-how with a vast database analyzed with our proprietary logic cultivated over many years specializing in retail.

Continuous provision of high quality services Use of CRM

By integrating our informational data and accounting systems, we provided customers with the most appropriate products and services at the right time.



Unique to Suruga

1999

This is the trump card of our retail strategy. This allows continuous relationships anywhere, anytime, at all customer touchpoints. Our accumulated data is the source of not only our entire organization's retail mindset, but also of our improved marketing capabilities.

Backing up womens' dream of home ownership Housing Loans for Women

At a time when banks' screening procedures were not keeping pace with diversifying lifestyles and employment patterns, we were inspired by the passion of women to market Japan's first housing loan for women.



Unique to Suruga

2000

We were the first to focus on the myriad niche markets that exist within the housing market. Our employees sensed customers' disadvantages and quickly commercialized products to match.

More dreams for customers Time Deposits with Jumbo Lottery Tickets

Our concept is "a financial service filled with the joy of growing dreams" in this era of ultra-low interest rates. A first for a Japanese bank, this product is the result of our employees' desire to deliver dreams to customers.



Unique to Suruga

1999

In the early days of the Internet, we opened Japan's first online bank branch. This allowed us to deliver dreams and peace of mind to customers through the Internet, even as a regional bank, without building physical branches. We were also the first Japanese financial institutions to offer mobile banking.

Earning miles for bank transactions ANA Branch

We developed the world's first card that integrates cash card, mileage, and e-money functions. We offer a unique product that lets customers earn miles for bank transactions.



Unique to Suruga

2004

By combining ANA's diverse customer base and marketing know-how with Suruga's retail banking business, we created new markets and provided unique high-quality value.

Translating current trends into products and services Smart Account / Accounts for non-Japanese Customers

We established payment-only accounts that provide more savings and peace of mind when using cashless payments, which have become widely used in daily life. We established accounts exclusively for non-Japanese customers.



Unique to Suruga

2021/2022

Based on our desire to provide access to financial services to all, we focused on growth areas and non-Japanese customers who require financial services.

Peace of mind consulting for the 100-year life era musu-bi (end of life support services)

As part of our asset consulting services, we help customers think about how they would like to see out their remaining days.



2022

To prepare for "what if," we provide asset visualization, funeral insurance, introductions to different types of funeral, and other services that turn anxiety into peace of mind. In this way, we help customers live the rest of their lives in brighter and more positive ways.

Products and Services
Developed from Suruga's
Unique Perspective
(examples)

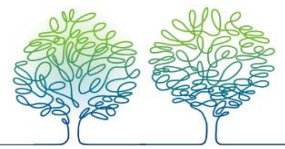
■ Management Strategy II. Building a Sustainable Revenue Structure

(Revision of figures announced in April 2024)

Finances

MTP

あつてよかった 出会えてよかった



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

- Through Management Strategy I (Evolving the Retail and Solutions Businesses), new business gross profit is projected to grow by 3.1 times compared to FY2022

Breakdown of new business gross profit	FY2025 revised projections	FY2025 Forecast (A)	FY2022 results (B)	Change (A)-(B)
Retail/Solution Businesses	7.5	9.0	2.3	+6.7
Solution Business ^{*1}	3.0	3.5	0.8	+2.7
Investment real estate loans	4.5	5.5	1.5	+4.0
Market Finance	11.5	15.0	5.4	+9.6
Structured finance	5.0	8.0	2.3	+5.7
Market operations, etc. ^{*2}	6.5	7.0	3.0	+4.0
New Portfolio Total	19.0	24.0	7.7	+16.3

^{*1} Solution Business includes asset consulting, housing loans, unsecured loans, etc.

^{*2} Market operations, etc. include collaboration loans, etc.

3.1 times (billions of yen)

Expenses

- As part of Management Strategy II (Building a Sustainable Revenue Structure), we plan to complete cost structure reforms and increase human capital investment

* Expenses: ¥36.2 bn (FY2022) ⇒ ¥34.0 bn (FY2025)

(-1.2 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 bn (FY2020–2022 average)
→ Average under 2.0 billion yen per year from FY2025

(Approx. -7.0 billion yen)

Building a Sustainable Revenue Structure with the “Three Arrows”

Decrease in core gross operating profit from old portfolio

52.5 billion yen → 37.5 billion yen

(FY2022)

(FY2025)

(-15.0 billion yen)

Definition of New/Old Portfolios

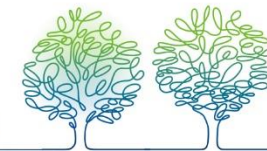
- New Portfolio: Revenue from goods and services contracted in or after April 2020
- Old Portfolio: Revenue from goods and services contracted in or before March 2020

- The turning point towards a sustainable revenue structure is fast approaching due to accelerated growth in new business gross profit, etc.

■ Mid-Term Business Plan KPI Revisions (Announced in April 2024)

		Initial Projections		Actual/Revised Projections*		FY2025 Earnings forecast	Notes
		FY2023	FY2025	FY2023	FY2025		
Main KPIs	Ordinary profit	¥ 11.5 bn	¥ 13.0 bn	¥ 20.1 bn	¥ 17.0 bn	¥ 27.5 bn	
	Net income (Consolidated)	¥ 8.5 bn	¥ 11.0 bn	¥ 15.3 bn	¥ 13.5 bn	¥ 22.0 bn	• Profit attributable to owners of parent
	Capital adequacy ratio (Finalized Basel III basis)	—	10% or more (effective)	11.87%	10% or more (effective)	10.8%	• Any unrealized loss on securities is deducted from core capital
Secondary KPIs Key action indicators for achieving main KPIs	New business gross profit	¥ 9.8 bn	¥ 16.0 bn or more	¥ 11.3 bn	¥ 19.0 bn or more	¥ 24.0 bn	• 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	¥ 36.0 bn	¥ 32.5 bn or less	¥ 35.1 bn	¥ 34.0 bn or less	¥ 35.0 bn	
	Actual credit cost ratio	30 bps	Approx. 15 bps	-9 bps	Approx. 10 bps	-15 bps	• Intended pace for FY2025 and beyond • Actual credit costs / Average loans and bills discounted × 10,000 (Loans and bills discounted = Loans + Monetary claims bought)

* Figures for FY2023 are actual results announced on May 10, 2024. FY2025 figures are revised medium-term business plan KPIs announced on April 4, 2024.
Note: All figures and indicators are Suruga Bank non-consolidated unless otherwise stated



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