



August 10, 2022

To whom it may concern:

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Announcement Regarding the Revision to the Earnings Forecast

Suruga Bank, Ltd. announces that the company has revised the earnings forecast announced on May 13, 2022 as follows in light of our recent business performance.

Note

1. Revision of earning forecast

Consolidated revision of earning forecast for the first half of FY3/23

	Ordinary income	Ordinary profit	Profit attributable to owners of parent	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	42,500	3,000	2,500	13.27
Current forecast (B)	45,500	12,000	11,000	58.41
Change (B-A)	3,000	9,000	8,500	
Percent change	7.0	300.0	340.0	
(Reference) Results for the first half of FY3/22	54,142	21,327	17,805	76.86

Consolidated revision of earning forecast for the FY3/23

	Ordinary income	Ordinary profit	Profit attributable to owners of parent	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	84,000	8,000	7,000	37.17
Current forecast (B)	86,000	10,500	9,000	47.79
Change (B-A)	2,000	2,500	2,000	
Percent change	2.3	31.2	28.5	
(Reference) Results for the FY3/22	92,072	10,596	7,960	34.72

Non-consolidated revision of earning forecast for the first half of FY3/23

	Ordinary income	Ordinary profit	Profit	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	38,500	3,000	2,500	13.27
Current forecast (B)	40,500	11,000	10,500	55.75
Change (B-A)	2,000	8,000	8,000	
Percent change	5.1	266.6	320.0	
(Reference) Results for the first half of FY3/22	49,693	20,875	17,594	75.94

Non-consolidated revision of earning forecast for the FY3/23

	Ordinary income	Ordinary profit	Profit attributable to owners of parent	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	76,000	7,500	6,500	34.51
Current forecast (B)	77,000	9,000	8,500	45.13
Change (B-A)	1,000	1,500	2,000	
Percent change	1.3	20.0	30.7	
(Reference) Results for the FY3/22	83,658	10,093	7,854	34.26

2. Reasons for revision

In addition to the fact that actual credit costs are now expected to be lower than the initial forecast on a bank non-consolidated basis, based on the market environment, the consolidated and non-consolidated earnings forecasts for Q2 and the full year have been revised in order to reduce the risk in the securities portfolio that was not planned at the beginning of the period. This revision is due to reasons including the facts that recording of losses on the redemption of government and other bonds and a reduction in dividends on securities interest can now be expected on a bank non-consolidated basis, and the fact that recording of gains on the sale of shares on a bank non-consolidated basis and for consolidated subsidiaries can now be expected.

(Reference)

Non-consolidated earnings forecast for the first half of FY3/23

(Billions of yen)

	Current forecast (A)	Previous forecast (B)	Change (A) – (B)
Ordinary income	40.5	38.5	2.0
Gross operating profit	28.5	30.0	(1.5)
Expenses	19.5	19.5	-
Core net operating profit	11.5	10.5	1.0
Net operating profit	8.0	9.0	(1.0)
Ordinary profit	11.0	3.0	8.0
Net income	10.5	2.5	8.0
Actual credit costs	(0.5)	7.5	(8.0)

Non-consolidated earnings forecast for the FY3/23

(Billions of yen)

	Current forecast (A)	Previous forecast (B)	Change (A) – (B)
Ordinary income	77.0	76.0	1.0
Gross operating profit	56.0	59.0	(3.0)
Expenses	38.0	38.0	-
Core net operating profit	21.0	21.0	-
Net operating profit	17.0	19.0	(2.0)
Ordinary profit	9.0	7.5	1.5
Net income	8.5	6.5	2.0
Actual credit costs	10.5	13.5	(3.0)

(Note) The performance forecasts in this report are based on information currently available to the company and on certain assumptions deemed to be reasonable. Actual performance may differ.