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To whom it may concern:

Name of Company: Suruga Bank, Ltd.  
 Name of Representative: Director and President: Kosuke Kato  
 (Code No. 8358 Prime Section of Tokyo Stock Exchange)  
 Contact Person: Senior Executive Officer  
 General Manager of General Management Planning  
 Headquarters: Fujio Sato  
 (TEL 03-3279-5536)

### Announcement Regarding the Revision to the Earnings Forecast

Suruga Bank, Ltd. announces that the company has revised the earnings forecast announced on August 10, 2023 as follows in light of our recent business performance.

#### Note

#### 1. Revision of earning forecast

Revision of consolidated earnings forecast for the first half of FY3/24

	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)	39,000	4,500	2,500	13.27
Current forecast (B)	43,900	12,800	9,500	46.37
Change (B-A)	4,900	8,300	7,000	
Percent change	12.6	184.4	280.0	
(Reference) Results for the first half of FY3/23	52,695	18,270	16,391	87.03

Revision of consolidated earnings forecast for the FY3/24

	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)	77,500	12,000	8,500	45.12
Current forecast (B)	81,000	14,500	10,000	49.62
Change (B-A)	3,500	2,500	1,500	
Percent change	4.5	20.8	17.6	
(Reference) Results for the FY3/23	92,403	13,266	10,576	56.15

Revision of non-consolidated earnings forecast for the first half of FY3/24

	Ordinary income	Ordinary profit	Net income	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	35,000	4,500	2,500	13.27
Current forecast (B)	40,100	12,500	9,300	45.40
Change (B-A)	5,100	8,000	6,800	
Percent change	14.6	177.8	272.0	
(Reference) Results for the first half of FY3/23	47,609	17,012	16,108	85.53

Revision of non-consolidated earnings forecast for the FY3/24

	Ordinary income	Ordinary profit	Net income	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	69,000	11,500	8,500	45.12
Current forecast (B)	73,000	14,000	10,000	49.62
Change (B-A)	4,000	2,500	1,500	
Percent change	5.8	21.7	17.6	
(Reference) Results for the FY3/23	82,794	11,267	9,537	50.63

2. Reasons for revision, etc.

(1) Forecast for the cumulative second quarter of the fiscal year ending March 31, 2024

The Bank has revised its consolidated and non-consolidated earnings forecasts, as net interest income is expected to exceed the previous forecast and actual credit costs are expected to be lower than the previous forecast on a non-consolidated basis.

(2) Forecast for the fiscal year ending March 31, 2024

The Bank has revised its consolidated and non-consolidated earnings forecasts, taking into account that net interest income is expected to exceed the previous forecast and real credit costs are expected to be lower than the previous forecast on a non-consolidated basis, and that the Bank is expected to reduce valuation losses to improve the quality of its securities portfolio.

(3) Dividend forecast

Suruga Bank's basic policy on shareholder returns is to strive to enhance shareholder returns by considering the optimal balance between capital soundness and investment for growth, and its dividend policy is based on a stable dividend payout ratio of approximately 30%.

Although the revised forecast is expected to result in an increase in profit attributable to owners of the parent for the full year, the Bank is in the process of acquiring treasury stock\*, and the amount of treasury stock to be held by the Bank at the end of the current fiscal year has not yet been determined. In light of this, the interim and year-end dividend forecasts remain unchanged. If it is deemed necessary to revise the dividend forecast, an announcement will be made promptly.

\* Refer to the “Announcement Regarding the Establishment of a Quota for the Repurchase of Treasury Stock” released on May 18, 2023.

(Reference)

Non-consolidated earnings forecast for the first half of FY3/24

(Billions of yen)

	Current forecast (A)	Previous forecast (B)	Change (A) – (B)
Ordinary income	40.1	35.0	5.1
Core gross operating profit (Note1)	29.5	27.5	2.0
Expenses	18.2	18.5	(0.3)
Core net operating profit	11.3	9.0	2.3
Loss (gain) related to securities	0.0	-	0.0
Ordinary profit	12.5	4.5	8.0
Net income	9.3	2.5	6.8
Actual credit costs	(1.2)	4.5	(5.7)
Normal amount	(3.4)	(1.5)	(1.9)
Preventive allowances (Note2)	2.2	6.0	(3.8)
( a )	(0.1)	0.5	(0.6)
( b )	2.3	5.5	(3.2)

Non-consolidated earnings forecast for the FY3/24

(Billions of yen)

	Current forecast (A)	Previous forecast (B)	Change (A) – (B)
Ordinary income	73.0	69.0	4.0
Core gross operating profit (*1)	56.0	54.0	2.0
Expenses	36.0	36.0	-
Core net operating profit	20.0	18.0	2.0
Loss (gain) related to securities	(2.5)	-	(2.5)
Ordinary profit	14.0	11.5	2.5
Net income	10.0	8.5	1.5
Actual credit costs	4.0	6.5	(2.5)
Normal amount	(3.0)	(2.0)	(1.0)
Preventive allowances (*2)	7.0	8.5	(1.5)
( a )	0.5	1.0	(0.5)
( b )	6.5	7.5	(1.0)

\*1 Core gross operating profit: The forecast for the second quarter of the fiscal year ending March 31, 2024, does not include gains/losses from the redemption of investment trusts, and the forecast for the full fiscal year ending March 31, 2024, does not anticipate the recording of gains/losses from the redemption of investment trusts.

\*2 Preventive allowances: Allowance for (a) suspension of repayments by some investment real estate loan customers triggered by organized negotiations, and for (b) restructured loans for which normalization of recovery is unlikely in the future

(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.