



May 8, 2024

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Notice Regarding Appeal Decision on the Issue of the Founder's Family Companies

With regard to the judgment as announced in a release titled “Notice Regarding Judgment in a Lawsuit for Damages Filed by the Bank on the Issue of the Founder's Family Companies” dated April 25, 2024, Suruga Bank, Ltd. hereby announces that it is unhappy with the decision and has therefore decided to appeal to the Tokyo High Court on all counts.

1. Background

Suruga Bank filed a lawsuit for damages against four former Directors (including against some of the Directors' heirs) regarding credit management problems involving the founder's family companies. However, the Shizuoka District Court issued a judgment on April 25, 2024 dismissing all of the Bank's claims.

After careful consideration of the content of the judgment with our attorney, we have reached the conclusion that we cannot accept either the findings or interpretation of the law and have therefore decided to appeal to the Tokyo High Court.

2. Details of Appeal

Suruga Bank is seeking (1) a decision to revoke the judgments of the first hearing, (2) payment of a total of 2,644,016,392 yen in compensation (joint and several liability

with a declaration of provisional execution) to the appellants following the first hearing, and (3) a judgment that the appellees shall bear the litigation costs in both the first and second hearings.

3. Future Actions (Forecast)

Suruga Bank will continue to take appropriate measures to ensure that the appeals court will render a fair and appropriate decision on our claims.

The filing of the appeal is not expected to have a material impact on this fiscal year's results.

4. Other Information

Initial hearings are ongoing in the separate lawsuit for damages against former Directors of the Bank regarding share house loan problems. Any matters requiring disclosure related to this case will also be promptly announced going forward.