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(Securities Code: 8358)

June 2, 2025

(Date of commencement of electronic provision measures: May 26, 2025)

To Shareholders:

Kosuke Kato
Director and President
Suruga Bank Ltd.
23 Toriyoko-cho, Numazu City,
Shizuoka, Japan

NOTICE OF CONVOCATION OF THE 214TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We wish to inform you that the 214th Annual General Meeting of Shareholders of Suruga Bank Ltd. (the “Bank”) will be held as described below.

When convening this General Meeting of Shareholders, the Bank has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures on the Bank’s website as set forth below.

[The Bank’s website]

<https://www.surugabank.co.jp/surugabank/common/english/shareholders/>

In addition to the above, the Bank also has posted this information on the following website on the Internet.

[Tokyo Stock Exchange (TSE) website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

To view the information, please access the above website, input the Bank’s name (Suruga Bank) or securities code (8358), and click on “Search,” and then click on “Basic information” and select “Documents for public inspection/PR information.”

There will be sufficient seating capacity at the Meeting venue, but we recommend prior registration for attending the Meeting to alleviate congestion in front of the Meeting venue and for us to know in advance the number of shareholders who wish to attend the Meeting. While shareholders without prior registration may attend the Meeting, shareholders with prior registration will have priority should there be a shortage of seats. Accordingly, for shareholders who wish to attend this General Meeting of Shareholders, please register in advance via the Internet.

If you do not attend the Meeting, you may exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders contained in the matters subject to the electronic provision measures and exercise your voting rights no later than 5:00 p.m. (JST) on Tuesday, June 24, 2025.

Exercise of Voting Rights in Writing

Please indicate your approval or disapproval for each of the proposals on the enclosed Voting Rights Exercise Form and return it so that it will reach the Bank by the aforementioned voting deadline.

Exercise of Voting Rights via the Internet, etc.

Please access the Bank's designated website for the exercise of voting rights (<https://www.e-sokai.jp>) using the "Voting Rights Exercise Code" and "Password" shown on the enclosed Voting Rights Exercise Form, follow the on-screen guidance, and enter your approval or disapproval for each of the proposals.

Please refer to the "Information on Exercising Voting Rights via the Internet, etc." on page 4 when voting via the Internet, etc. and exercise your voting rights by the aforementioned deadline.

1. Date and Time: Wednesday, June 25, 2025 at 10:00 a.m. Japan Standard Time
(Reception opens at 9:00 a.m.)

2. Place: Convention Hall A, 1F,
Plaza Verde
1-1-4 Otemachi, Numazu City, Shizuoka, Japan

3. Meeting Agenda:

Matters to be reported: (1) The Business Report and Consolidated Financial Statements for the Bank's 214th Fiscal Year (from April 1, 2024 to March 31, 2025) and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
(2) Non-consolidated Financial Statements for the Bank's 214th Fiscal Year (from April 1, 2024 to March 31, 2025)

Proposals to be resolved:

<Matters proposed by the Bank (Proposals No. 1, No. 2 and No. 3)>

- | | |
|------------------------|---|
| Proposal No. 1: | Election of Eight (8) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal No. 2: | Election of Four (4) Directors Who Are Audit and Supervisory Committee Members |
| Proposal No. 3: | Amount of Stock Compensation, Etc. for Directors and Changes in Compensation Details |

<Matters proposed by shareholders (7 shareholders, number of voting rights: 362) (Proposals No. 4, No. 5 and No. 6)>

- | | |
|------------------------|---|
| Proposal No. 4: | Partial Amendment to the Articles of Incorporation (Regarding Ensuring Transparency and Correcting Practices of Concealment) |
| Proposal No. 5: | Partial Amendment to the Articles of Incorporation (Mandatory Periodic Reporting of Status Updates While Under Business Improvement Order) |
| Proposal No. 6: | Partial Amendment to the Articles of Incorporation (Regarding Introduction of Objective Analysis Using Generative AI to Improve Management Soundness and Enhance Corporate Value) |

<Matters proposed by shareholders (284 shareholders, number of voting rights: 526) (Proposals No. 7 and No. 8)>

- | | |
|------------------------|--|
| Proposal No. 7: | Partial Amendment to the Articles of Incorporation (Regarding Profits from Fraudulent Loans) |
| Proposal No. 8: | Partial Amendment to the Articles of Incorporation (Regarding the Establishment of a Third-Party Governance Committee) |

Proposals No. 4 through No. 8 are proposals made by shareholders; the Board of Directors opposes each of the above shareholder proposals.

4. Information on Convocation:

- (1) If you choose to exercise your voting rights in writing and do not indicate your approval or disapproval for each of the proposals on the Voting Rights Exercise Form returned to the Bank, you will be deemed to have indicated approval for the Bank's proposals and disapproval of shareholder proposals.
- (2) If you exercise your voting rights in writing in duplicate, the last Voting Rights Exercise Form to reach the Bank will be deemed to be valid.
- (3) If you exercise your voting rights both in writing and via the Internet, etc., your exercise via the Internet, etc. will be deemed to be valid. In addition, if you exercise your voting rights multiple times via the Internet, etc., your last exercise will be deemed to be valid.
- (4) If you intend to engage in split voting, you are required to notify the Bank indicating your intention to engage in split voting and the reasons for the split voting at least three days prior to the General Meeting of Shareholders.

- ◎ In accordance with laws and regulations and Article 16, Paragraph 2 of the Articles of Incorporation of the Bank, the following matters are not included in the documents sent to shareholders who have requested the delivery of such documents:
(1) Matters relating to Subscription Rights to Shares of the Bank, (2) Consolidated Statement of Shareholders' Equity, (3) the Notes to the Consolidated Financial Statements, (4) Non-consolidated Statement of Shareholders' Equity, and (5) the Notes to the Non-consolidated Financial Statements.
Accordingly, the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements, which have been audited by the Accounting Auditor and the Audit and Supervisory Committee, are comprised of not only the documents referred to in the documents stating the matters subject to the electronic provision measures, but also the items listed in (1) through (5) above posted on each website.
- ◎ Any revisions to the matters subject to the electronic provision measures will be posted on the relevant website(s).
- ◎ Exercise of voting rights by proxy is permitted, provided that another shareholder with voting rights is designated as a proxy, in accordance with Article 18 of the Articles of Incorporation of the Bank. A shareholder may designate one proxy. To enable exercise of voting rights by proxy, a document evidencing the proxy's power of representation must be submitted.

To shareholders attending the meeting

- ◎ When attending the meeting, please submit or present the enclosed Voting Rights Exercise Form and, in addition, for shareholders with prior registration, either a printed-out copy of the "Notice of Seat Number" sent by e-mail or such Notice on a smartphone screen at the reception desk.
- ◎ We would appreciate it if you could bring these reference documents with you to the meeting.
- ◎ Please refrain from photographing and/or recording using a camera, smartphone, feature phone, etc. Please also refrain from talking or texting on a smartphone, feature phone, etc., including before and after the opening of the meeting.
- ◎ If you require assistance such as support for wheelchair users, guidance to the seating area or restrooms, or communication to be carried out via writing, please inform the reception desk for the General Meeting of Shareholders.
- ◎ Please note that we no longer hand out gifts to shareholders attending the meeting and have not done so since the 206th Annual General Meeting of Shareholders.

Information on Exercising Voting Rights via the Internet, etc.

Voting rights can be exercised via the Internet by accessing the website for the exercise of voting rights designated by the Bank indicated below. You are cordially requested to exercise your voting rights by the voting deadline to facilitate the timely recording of votes.

Voting deadline

5:00 p.m. (JST) on Tuesday, June 24, 2025

Website for the exercise of voting rights

<https://www.e-sokai.jp>

About Smart Exercise

Please scan the “QR Code for Login to the Website for the Exercise of Voting Rights by Smartphone” printed on the enclosed Voting Rights Exercise Form, and you will be able to access the website without entering the Voting Rights Exercise Code or the Password.

*You can exercise your voting rights by “Smart Exercise” only once.

Notes

- > The website for the exercise of voting rights is not accessible via the Internet from mobile phones except for certain mobile phone terminals (smartphones, etc.).
- > All charges required for accessing the website for the exercise of voting rights, such as service charge by the Internet service provider and communication fees charged by carriers (telephone charges, etc.), shall be borne by shareholders.
- > The Password is a means to identify the voter is the shareholder. You are requested to keep the Password safely until the closure of this General Meeting of Shareholders. Please note that we are unable to respond to any inquiries about the Voting Rights Exercise Code or the Password.

Procedures to Access the Website for the Exercise of Voting Rights

1. Access the website for the exercise of voting rights

Click “Proceed.”

2. Log in

Enter the “Voting Rights Exercise Code” indicated at lower left on the Voting Rights Exercise Form and click “Log in.”

3. Enter the Password

Enter the “Password” indicated on the Voting Rights Exercise Form and click “Proceed.”

Then, follow the instructions on the screen and indicate your vote for or against each proposal.

Inquiries regarding the Exercise of Voting Rights via the Internet

If you have any inquiries about the exercise of voting rights via the Internet, please call the following number.

- Transfer agent: Stock Transfer Agency Business Planning Department, Sumitomo Mitsui Trust Bank, Limited
- Web support direct line: 0120-707-743 (toll-free in Japan)
- Business hours: Open from 9:00 a.m. to 9:00 p.m. (including Saturdays, Sundays and national holidays)

For institutional investors

By applying in advance to use the Electronic Voting Platform for Institutional Investors managed by ICJ Inc., a company jointly established by the Tokyo Stock Exchange, Inc. and other entities, management trust banks and other nominee shareholders (including standing proxies) are able to use the platform as an alternative to the method for exercising the voting rights via the Internet described above.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Matters proposed by the Bank (Proposals No. 1, No. 2 and No. 3)

Proposal No. 1, Proposal No. 2 and Proposal No. 3 are matters proposed by the Bank.

Proposal No. 1: Election of Eight (8) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same applies in this Proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Bank proposes to elect eight (8) Directors.

Nominations of the candidates for Directors were determined by the Board of Directors based on the recommendation by the Nomination and Compensation Committee, an optional committee chaired by an Independent Outside Director and with Independent Outside Directors constituting a majority of the members. The Audit and Supervisory Committee examined this proposal, and identified no special matters on which the Committee should state its opinions at the General Meeting of Shareholders in accordance with the provisions of the Companies Act.

The candidates for Directors are as follows:

No.	Name	Positions and responsibilities at the Bank	Candidate attributes	Attendance at Board of Directors' meetings
1	Kosuke Kato	Representative Director and President	Reelection Male	17/17 (100%)
2	Tomoki Toya	Representative Director Senior Managing Executive Officer General Manager of Community Bank Division	Reelection Male	17/17 (100%)
3	Tomoaki Tsutsumi	Director Senior Managing Executive Officer General Manager of Compliance and Risk Management Division and CCO	Reelection Male	17/17 (100%)
4	Fujio Sato	Managing Executive Officer General Manager of General Management Planning Headquarters	New election Male	– / –
5	Naoki Takahashi	Director	Reelection Male	17/17 (100%)
6	Yoriyuki Kusaki	Outside Director	Reelection Outside Director Independent Director Male	17/17 (100%)
7	Yukiteru Yamamoto	Outside Director	Reelection Outside Director Independent Director Male	17/17 (100%)
8	Masashi Iwakigawa	–	New election Outside Director Independent Director Male	– / –

Candidates for Directors

1 Kosuke Kato

Reelection / Male

Date of birth: March 15, 1966
Attendance at Board of Directors' meetings: 17/17 (100%)
Number of shares of the Bank held: – shares
Career summary, positions, responsibilities and significant concurrent positions
Apr. 1989 Joined Nippon Life Insurance Company
Mar. 1997 Joined Boston Consulting Group
Jul. 2003 Partner, Boston Consulting Group
Jan. 2010 Senior Partner & Managing Director, Boston Consulting Group
Oct. 2013 Vice President, American Family Life Assurance Company of Columbus (currently, Aflac Life Insurance Japan Ltd.)
Jan. 2016 Senior Vice President, American Family Life Assurance Company of Columbus (currently, Aflac Life Insurance Japan Ltd.)
Aug. 2018 Chief Executive Officer, AEGON Sony Life Insurance Co., Ltd. (currently, Sony Life Insurance Co., Ltd.)
Jun. 2020 Representative Director and Vice President, CCO of the Bank, Responsible for General Management Planning Headquarters, Compliance Department, Systems Department, and Market Finance Department
Jun. 2022 Representative Director and Vice President, Responsible for General Management Planning Headquarters, Solution Business Promotion Division, and Market Finance Department
Apr. 2023 Representative Director and Vice President
Jun. 2023 Representative Director and President (current position)
Jul. 2023 Director, Credit Saison Co., Ltd. (current position)
To present

Reasons for nomination as a candidate for Director

Mr. Kosuke Kato has leveraged his experience as a corporate manager, deep financial sector knowledge, and extensive network in implementing the second phase of the Mid-term Management Plan and demonstrated leadership in addressing the Bank's key management issues. Based on his performance thus far, the Bank believes that he will continue to be indispensable in enhancing the Bank's corporate value and thus nominated him as a candidate for Director.

2 Tomoki Toya

Reelection / Male

Date of birth: March 11, 1966

Attendance at Board of Directors' meetings: 17/17 (100%)

Number of shares of the Bank held: 2,400 shares

Career summary, positions, responsibilities and significant concurrent positions

Apr. 1989 Joined the Bank

Apr. 2006 General Manager of Hatano Branch

Apr. 2015 General Manager of Personal Finance Department, Customer Support Division

Jun. 2016 General Manager of Casting Department, Corporate Planning Division

Sep. 2018 Executive Officer, General Manager of Human Resources Department

Oct. 2018 Executive Officer, General Manager of Sales Division

Apr. 2019 Executive Officer, General Manager of Sales Division and General Manager of Kanagawa Community Bank

May 2020 Executive Officer, General Manager of Sales Division

Jun. 2020 Director,
Responsible for Sales Division and Business Administration Division

Jun. 2022 Director,
Responsible for Sales Division

Apr. 2023 Director,
General Manager of Community Bank

Jun. 2023 Director, Managing Executive Officer,
General Manager of Community Bank

Apr. 2024 Representative Director, Senior Managing Executive Officer,
General Manager of Community Bank Division (current position)
To present

Reasons for nomination as a candidate for Director

Mr. Tomoki Toya, as General Manager of the Community Bank Division, has built quality, long-term relationships with local customers in Shizuoka and Kanagawa Prefectures, and implemented the second phase of the Mid-term Management Plan.

Based on these achievements, the Bank judges that he will continue to be indispensable in enhancing the Bank's corporate value through its customer-oriented business operations, and thus nominated him as a candidate for Director.

3 Tomoaki Tsutsumi

Reelection / Male

Date of birth: November 23, 1966

Attendance at Board of Directors' meetings: 17/17 (100%)

Number of shares of the Bank held: 3,300 shares

Career summary, positions, responsibilities and significant concurrent positions

Apr. 1990 Joined the Bank

Apr. 2010 General Manager of Integrated Risk Management Department, Corporate Planning Division

Apr. 2013 General Manager of Ito Branch

Apr. 2014 General Manager of Integrated Risk Department, Corporate Administration Division

Apr. 2017 Executive Officer, General Manager of Credit Department

Dec. 2018 Senior Executive Officer, General Manager of Credit Division

Jun. 2019 Director, Senior Executive Officer, General Manager of Credit Division, Responsible for Credit Division, Loan Management Division and Market Finance Department

Jun. 2020 Managing Director, Responsible for Credit Division and Loan Management Division

Jun. 2022 Managing Director, CCO, Responsible for Credit Division, Loan Management Division, and Compliance Department

Apr. 2023 Managing Director, General Manager of Credit Division and CCO

Jun. 2023 Director, Senior Managing Executive Officer, General Manager of Credit Division and CCO

Apr. 2025 Director, Senior Managing Executive Officer, General Manager of Compliance and Risk Management Division and CCO (current position)
To present

Reasons for nomination as a candidate for Director

Mr. Tomoaki Tsutsumi has leveraged his wealth of experience and deep insight in managing credit risk to execute business that appropriately controls risk and return, and as CCO (Chief Compliance Officer), he has been working to thoroughly ensure the Bank's compliance and customer-oriented business operations. Based on these achievements, the Bank judges that he will continue to be indispensable in enhancing the Bank's corporate value, and thus nominated him as a candidate for Director.

4 Fujio Sato

New election / Male

Date of birth: January 15, 1970

Attendance at Board of Directors' meetings: – / – (–%)

Number of shares of the Bank held: 2,700 shares

Career summary, positions, responsibilities and significant concurrent positions

Apr. 1994 Joined the Bank

Apr. 2007 General Manager of Shizuoka Minami Branch

Oct. 2009 General Manager of Fuji Takaoka Branch

Apr. 2018 General Manager of Compliance Office, Corporate Planning Division

Sep. 2018 Executive Officer, General Manager of Compliance Office, Corporate Planning Division

Oct. 2018 Executive Officer, General Manager of Compliance Department

Jun. 2022 Executive Officer, Deputy General Manager of General Management Planning Headquarters

Apr. 2023 Executive Officer, General Manager of General Management Planning Headquarters

Jun. 2023 Managing Executive Officer, General Manager of General Management Planning Headquarters (current position)
To present

Reasons for nomination as a candidate for Director

As Managing Executive Officer and General Manager of the General Management Planning Headquarters, Mr. Fujio Sato has shown great leadership skills across extensive areas including corporate planning, finance and risk management, and carried out the Bank's business operations. He is also well-versed in the field of compliance. Based on these achievements, the Bank judges that he will be indispensable in enhancing the Bank's corporate value through customer-oriented business operations, and thus nominated him as a candidate for Director.

5 Naoki Takahashi

Reelection / Male

Date of birth: August 5, 1950

Attendance at Board of Directors' meetings: 17/17 (100%)

Number of shares of the Bank held: – shares

Career summary, positions, responsibilities and significant concurrent positions

- Apr. 1974 Joined The Fuji Bank, Limited (currently, Mizuho Bank, Ltd.)
- Apr. 2003 Executive Officer, General Manager, Osaka Corporate Banking Division No. 2 of Mizuho Corporate Bank, Ltd. (currently, Mizuho Bank, Ltd.)
- Apr. 2004 Managing Executive Officer, Business Executive Officer of Mizuho Corporate Bank, Ltd.
- Apr. 2005 Joined Credit Saison Co., Ltd. as Advisor
- Jun. 2005 Managing Director, Credit Saison Co., Ltd.
- Mar. 2007 General Manager, Business Strategy Division, Credit Saison Co., Ltd.
- Mar. 2010 Senior Managing Director, Credit Saison Co., Ltd.
- Mar. 2011 Representative, Senior Managing Director, Credit Saison Co., Ltd.
- Mar. 2012 General Manager, Credit Division, Credit Saison Co., Ltd.
- Mar. 2016 Representative, Executive Vice President, Credit Saison Co., Ltd.
- Mar. 2020 Representative, Executive Vice President and CHO, Credit Saison Co., Ltd. (current position)
- Jun. 2023 Chairman of the Board, Saison Asset Management Co., Ltd. (current position)
- Jun. 2023 Outside Director, Broad-minded Co., Ltd. (current position)
- Jul. 2023 Outside Director of the Bank
- Jun. 2024 Director of the Bank (current position)
- To present

Reasons for nomination as a candidate for Director

Mr. Naoki Takahashi has a wealth of experience and a high degree of insight as Representative Director of Credit Saison Co., Ltd., a capital and business alliance partner of the Bank. Having also served as an executive officer of a bank, he is well-versed in banking operations as well. The Bank judges that his supervision and advice based on his experiences and knowledge will greatly contribute to enhancing the Bank's corporate value, including the creation of a unique retail financial solutions business through collaboration between banks and non-banks, and thus nominated him as a candidate for Director.

Note The Bank entered into a capital and business alliance agreement on May 18, 2023 with Credit Saison Co., Ltd. where Mr. Naoki Takahashi serves as Representative, Executive Vice President and CHO. The ratio of voting rights held by Credit Saison Co., Ltd. to the total number of the Bank's voting rights stands at 19.10% (as of the end of March 2025). No special interest exists between Mr. Naoki Takahashi and the Bank.

6 Yoriyuki Kusaki

Reelection / Outside Director / Independent Director / Male

Date of birth: March 31, 1958

Attendance at Board of Directors' meetings: 17/17 (100%)

Number of shares of the Bank held: – shares

Career summary, positions, responsibilities and significant concurrent positions

Apr. 1980 Joined Daiwa Securities Co. Ltd.

May 2004 Senior Managing Director, Daiwa Securities SMBC Co. Ltd.

Apr. 2007 Executive Managing Director, Daiwa Securities SMBC Co. Ltd.

Apr. 2009 Senior Executive Managing Director, Head of Sales Division of Daiwa Securities Co. Ltd.

Apr. 2012 Representative Director and Deputy President, Head of Sales Division of Daiwa Securities Co. Ltd.;
Corporate Executive Officer, Deputy President, Deputy Head of Retail of Daiwa Securities Group Inc.

Apr. 2016 President and Representative Director of Daiwa Institute of Research Holdings Ltd.;
President and Representative Director of Daiwa Institute of Research Ltd.;
President and Representative Director of Daiwa Institute of Research Business Innovation Ltd.;

Executive Vice President in charge of Thinktanks of Daiwa Securities Group Inc.

Apr. 2020 Adviser of Daiwa Institute of Research Holdings Ltd. (currently, Daiwa Institute of Research Ltd.)

Jun. 2020 Outside Director of the Bank (current position)
To present

Reasons for nomination as a candidate for Outside Director and a summary of expected roles

Mr. Yoriyuki Kusaki, as an Outside Director and Chairperson of the Nomination and Compensation Committee, has demonstrated a wealth of experience, deep insight, and prowess as a management executive, and the Bank judges that receiving supervision and advice based on his knowledge will continue to contribute to enhancing the Bank's corporate value, and thus nominated him as a candidate for Outside Director.

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- Notes
1. No special interest exists between Mr. Yoriyuki Kusaki and the Bank.
 2. Mr. Yoriyuki Kusaki is a candidate for Outside Director as provided for in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act and satisfies the Bank's criteria for independence of outside directors. Mr. Yoriyuki Kusaki is an independent director as provided for by the Tokyo Stock Exchange, Inc. and the Bank has registered him as an independent director with the same Exchange. The Bank has no transactions with Mr. Yoriyuki Kusaki.
 3. Mr. Yoriyuki Kusaki will have served as Outside Director of the Bank for five (5) years upon the conclusion of this Annual General Meeting of Shareholders.

7 Yukiteru Yamamoto

Reelection / Outside Director / Independent Director / Male

Date of birth: June 3, 1953

Attendance at Board of Directors' meetings: 17/17 (100%)

Number of shares of the Bank held: – shares

Career summary, positions, responsibilities and significant concurrent positions

- Apr. 1977 Joined Mitsui Mutual Life Insurance Company (currently, TAIJU LIFE INSURANCE COMPANY LIMITED)
- Apr. 2004 Executive Officer and General Manager of General Affairs and Personnel Division, Mitsui Life Insurance Company
- Apr. 2006 Managing Executive Officer, Mitsui Life Insurance Company
- Jun. 2008 Director & Managing Executive Officer, Mitsui Life Insurance Company
- Jul. 2008 Director, Japan Association for Financial Planners
- Apr. 2009 Representative Director & President and Chief Executive Officer, Mitsui Life Insurance Company
- Jun. 2013 Special Advisor, Mitsui Life Insurance Company
- Jun. 2014 Outside Director, Sanki Engineering Co., Ltd.
- Jul. 2014 Managing Director, Japan Association for Financial Planners
- Apr. 2015 Advisor, Mitsui Life Insurance Company
- Jul. 2016 Senior Managing Director, Japan Association for Financial Planners
- Jun. 2020 Outside Director & Chairman of the Board of Directors, Sanki Engineering Co., Ltd. (current position)
- Jun. 2023 Outside Director of the Bank (current position)
To present

Reasons for nomination as a candidate for Outside Director and a summary of expected roles

In addition to his wealth of experience and extensive network as a management executive, Mr. Yukiteru Yamamoto is also well-versed in the fields of human resources and labor affairs. The Bank judges that receiving advice and supervision on important management issues based on his knowledge will contribute to enhancing the Bank's corporate value, and thus nominated him as a candidate for Outside Director.

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- Notes
1. No special interest exists between Mr. Yukiteru Yamamoto and the Bank.
 2. Mr. Yukiteru Yamamoto is a candidate for Outside Director as provided for in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act and satisfies the Bank's criteria for independence of outside directors. Mr. Yukiteru Yamamoto is an independent director as provided for by the Tokyo Stock Exchange, Inc. and the Bank has registered him as an independent director with the same Exchange. The Bank has no transactions with Mr. Yukiteru Yamamoto.
 3. Mr. Yukiteru Yamamoto will have served as Outside Director of the Bank for two (2) years upon the conclusion of this Annual General Meeting of Shareholders.

8 Masashi Iwakigawa

New election / Outside Director / Independent Director / Male

Date of birth: May 26, 1959

Attendance at Board of Directors' meetings: – / – (–%)

Number of shares of the Bank held: – shares

Career summary, positions, responsibilities and significant concurrent positions

- Apr. 1982 Joined The Nikko Securities Co., Ltd. (currently, SMBC Nikko Securities Inc.)
- Dec. 1998 General Manager of Sales Planning Department, The Nikko Securities Co., Ltd.
- Mar. 2001 General Manager of Product Planning Department, The Nikko Securities Co., Ltd.
- Mar. 2002 Executive Officer, Co-Head of Product Unit, The Nikko Securities Co., Ltd.
- Feb. 2005 Managing Director, The Nikko Securities Co., Ltd.
- Feb. 2006 Senior Managing Director, The Nikko Securities Co., Ltd.
- Feb. 2007 Senior Managing Director, Nikko Cordial Securities Inc. (currently, SMBC Nikko Securities Inc.)
- Apr. 2015 Representative Director and Deputy President, SMBC Nikko Securities Inc.
- Mar. 2018 Executive Officer and Deputy President, SMBC Nikko Securities Inc.
- Jun. 2019 Representative Director, Executive Officer and Deputy President, SMBC Nikko Securities Inc.
- Mar. 2020 Advisor, SMBC Nikko Securities Inc.
- Aug. 2020 Executive Officer, HUREX Co., Ltd.
- Oct. 2021 Advisor, HUREX Co., Ltd. (current position)
- Apr. 2022 Outside Director who is an Audit and Supervisory Committee Member, Procrea Holdings, Inc. (current position)
To present

Reasons for nomination as a candidate for Outside Director and a summary of expected roles

In addition to his extensive experience, deep insight, and prowess as a management executive, Mr. Masashi Iwakigawa is also well-versed in the financial industry as a whole, having worked for many years at a securities firm and served as an outside officer of a regional bank. The Bank judges that receiving supervision and advice based on his knowledge and experience will contribute to enhancing the Bank's corporate value, and thus nominated him as a candidate for Outside Director.

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- Notes
1. No special interest exists between Mr. Masashi Iwakigawa and the Bank.
 2. Although the Bank has an advisory agreement with Mr. Masashi Iwakigawa until the end of May 2025, the amount of the agreement is less than 5 million yen per year. Thus, the Bank considers that the relationship does not affect his independence.
 3. Mr. Masashi Iwakigawa is a candidate for Outside Director as provided for in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act and satisfies the Bank's criteria for independence of outside directors. Mr. Masashi Iwakigawa is an independent director as provided for by the Tokyo Stock Exchange, Inc. and the Bank has registered him as an independent director with the same Exchange.

- Notes -
- The Bank has entered into a directors and officers liability insurance contract, under which all of its Directors are the insureds, to cover loss or damage that may result from the insured Directors assuming liability for the performance of their duties or being subject to a claim for the pursuit of such liability. However, there are grounds for exemptions, such as that loss or damage caused intentionally or with gross negligence will not be covered. If the election of each candidate for Director is approved and resolved, the Bank intends to renew the insurance contract.
 - The Bank has entered into an agreement with Mr. Naoki Takahashi, Mr. Yoriyuki Kusaki and Mr. Yukiteru Yamamoto in accordance with the Articles of Incorporation of the Bank and Article 427, Paragraph 1 of the Companies Act, to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act. If the election of Mr. Naoki Takahashi, Mr. Yoriyuki Kusaki and Mr. Yukiteru Yamamoto is approved and resolved as originally proposed, the said liability limitation agreement will remain in effect.
 - If the election of Mr. Masashi Iwakigawa is approved as originally proposed, the Bank will enter into an agreement with him in accordance with the Articles of Incorporation of the Bank and Article 427, Paragraph 1 of the Companies Act, to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations.

Proposal No. 2: Election of Four (4) Directors Who Are Audit and Supervisory Committee Members

The terms of office of all three (3) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of four (4) Directors who are Audit and Supervisory Committee Members is proposed.

Nominations of candidates for Directors who are Audit and Supervisory Committee Members were determined by the Board of Directors based on the recommendation of the Nomination and Compensation Committee, an optional committee chaired by an Independent Outside Director and with Independent Outside Directors constituting a majority of the members. The approval of the Audit and Supervisory Committee regarding this proposal has been obtained in advance.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

No.	Name	Positions and responsibilities at the Bank	Candidate attributes	Attendance at Board of Directors' meetings
1	Tatsuya Akita	Director who is an Audit and Supervisory Committee Member	Reelection Male	17/17 (100%)
2	Yoichi Namekata	Outside Director who is an Audit and Supervisory Committee Member	Reelection Outside Director Independent Director Male	17/17 (100%)
3	Motoko Suzuki	—	New election Outside Director Independent Director Female	— / —
4	Yukiko Sawa	—	New election Outside Director Independent Director Female	— / —

Candidates for Directors who are Audit and Supervisory Committee Members

1 Tatsuya Akita

Reelection / Male

Date of birth: September 6, 1962

Attendance at Board of Directors' meetings: 17/17 (100%)

Number of shares of the Bank held: 16,200 shares

Career summary, positions, responsibilities and significant concurrent positions

Apr. 1985 Joined the Bank

Apr. 2005 General Manager of Integrated Risk Management Department, Corporate Planning Division

Apr. 2007 General Manager of Shimizu Branch

Apr. 2011 Executive Officer, General Manager of Corporate Administration Division

Apr. 2015 Managing Executive Officer, General Manager of Corporate Administration Division, in charge of Market Finance Department

Apr. 2018 Senior Executive Officer, General Manager of Corporate Administration Division

Oct. 2018 Senior Executive Officer, General Manager of General Management Planning Headquarters

Jun. 2023 Director who is an Audit and Supervisory Committee Member (current position)
To present

Reasons for nomination as a candidate for Director

As a full-time Audit and Supervisory Committee Member, Mr. Tatsuya Akita has leveraged his extensive experience and deep insight in finance and accounting to conduct appropriate audits not only from the perspective of legality but also of appropriateness, thereby contributing greatly to the soundness and transparency of the Bank's decision-making. Based on these achievements, the Bank judges that his appointment will continue to contribute to strengthening the auditing and supervisory functions of management, and thus nominated him as a candidate for Director who is an Audit and Supervisory Committee Member.

2 Yoichi Namekata

Reelection / Outside Director / Independent Director / Male

Date of birth: March 21, 1969

Attendance at Board of Directors' meetings: 17/17 (100%)

Number of shares of the Bank held: – shares

Career summary, positions, responsibilities and significant concurrent positions

Apr. 1996 Registered as attorney-at-law

Aug. 1999 Joined Merrill Lynch Japan Securities Co., Ltd. (currently, BofA Securities Japan Co., Ltd.)

May 2003 Joined the Financial Services Agency

Jan. 2008 Joined Tokyo Aoyama Aoki Koma Law Office

Aug. 2009 Joined Blakemore & Mitsuiki

Aug. 2013 Representative Partner, NAMEKATA International Law Office (current position)

Jun. 2018 Outside Audit & Supervisory Board Member of the Bank

Mar. 2019 Outside Corporate Auditor, LINE Corporation (currently, A Holdings Corporation)

Jun. 2019 Outside Director who is an Audit and Supervisory Committee Member of the Bank (current position)

Mar. 2020 Outside Corporate Auditor, LINE Pay Corporation (current position)

Feb. 2021 Outside Corporate Auditor, LINE Corporation

To present

Reasons for nomination as a candidate for Outside Director and a summary of expected roles

Mr. Yoichi Namekata, on top of his career as an attorney-at-law, is well-versed in the operations of financial institutions and has a wealth of experience as well as deep insight and expertise. He has also contributed greatly to the soundness and transparency of the Bank's decision-making by appropriately and effectively managing agendas as the chair of the Board of Directors' meetings.

In addition, in his capacity as an Audit and Supervisory Committee Member, Mr. Yoichi Namekata has represented the Bank in handling a lawsuit against the Bank's former management team. Based on these achievements, the Bank judges that Mr. Yoichi Namekata will continue to leverage his experience in strengthening the auditing and supervision of management, and thus nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.

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| Notes | <ol style="list-style-type: none">1. No special interest exists between the candidate for Director and the Bank.2. Mr. Yoichi Namekata is a candidate for Outside Director as provided for in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act and satisfies the Bank's criteria for independence of outside directors. Mr. Yoichi Namekata is an independent director as provided for by the Tokyo Stock Exchange, Inc. and the Bank has registered him as an independent director with the same Exchange. Although the Bank has business transactions related to settlement services with LINE Pay Corporation, the transaction amount accounted for less than 1% of the annual consolidated net sales of said corporation, and for less than 1% of the consolidated gross profit of the Bank, in the most recent fiscal year, respectively. Thus, the Bank considers that the relationship does not affect his independence.3. Mr. Yoichi Namekata will have served as Outside Director who is an Audit and Supervisory Committee Member of the Bank for six (6) years upon the conclusion of this Annual General Meeting of Shareholders. Prior to assuming office as Director who is an Audit and Supervisory Committee Member, he served as an Audit & Supervisory Board Member for one (1) year. |
|-------|---|

3 Motoko Suzuki

New election / Outside Director / Independent Director / Female

Date of birth: April 12, 1960

Attendance at Board of Directors' meetings: – / – (–%)

Number of shares of the Bank held: – shares

Career summary, positions, responsibilities and significant concurrent positions

Apr. 1985 Joined Mizuguchi Accounting Office

Jul. 1990 Registered as certified tax accountant, Japan Federation of Certified Public Tax Accountants' Associations

Apr. 1995 Established Suzuki Motoko Tax Accounting Office (current position)
To present

Reasons for nomination as a candidate for Outside Director and a summary of expected roles

Ms. Motoko Suzuki has operated a tax accounting office for many years in Numazu City, where the Bank's Head Office is located, and is well-versed in the local economy, as well as the characteristics and current state of local businesses. In addition to her extensive experience as well as deep insight and expertise as a certified tax accountant, she has also held various public positions, etc. Based on these achievements, the Bank judges that Ms. Motoko Suzuki will leverage her experience in strengthening the auditing and supervision of management, and thus nominated her as a candidate for Outside Director who is an Audit and Supervisory Committee Member.

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| Notes | <ol style="list-style-type: none">1. No special interest exists between the candidate for Director and the Bank.2. Ms. Motoko Suzuki is a candidate for Outside Director as provided for in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act and satisfies the Bank's criteria for independence of outside directors. Ms. Motoko Suzuki is an independent director as provided for by the Tokyo Stock Exchange, Inc. and the Bank has registered her as an independent director with the same Exchange. The Bank has no transactions with Ms. Motoko Suzuki. |
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4 Yukiko Sawa

New election / Outside Director / Independent Director / Female

Date of birth: December 14, 1964

Attendance at Board of Directors' meetings: – / – (–%)

Number of shares of the Bank held: – shares

Career summary, positions, responsibilities and significant concurrent positions

Apr. 1988 Joined The Mitsubishi Bank, Ltd. (currently, MUFG Bank, Ltd.)
Sep. 1988 Information Development Division, The Mitsubishi Bank, Ltd.
Sep. 1997 Associate and Vice President, Investment Banking Division, Merrill Lynch Japan Securities Co., Ltd. (currently, BofA Securities Japan Co., Ltd.)
Jul. 2002 Executive Director, Investment Banking Division, JPMorgan Securities Japan Co., Ltd.
Mar. 2012 Director, General Manager of Corporate Strategy, Ajinomoto Co., Inc.
Jun. 2021 Director and CFO, KORTUC INC.
Apr. 2024 Director and Deputy General Manager, Investment Advisory Department, SUMITOMO CORPORATION
To present

Reasons for nomination as a candidate for Outside Director and a summary of expected roles

Ms. Yukiko Sawa has extensive experience and knowledge in corporate strategy, M&A advisory and capital markets across a wide range of industries, including banking, foreign investment banking, manufacturing and trading. In addition, having served as a CFO at a venture company, she is also well-versed in finance. Based on these achievements, the Bank judges that Ms. Yukiko Sawa will leverage her experience in strengthening the auditing and supervision of management, and thus nominated her as a candidate for Outside Director who is an Audit and Supervisory Committee Member.

- Notes
1. No special interest exists between the candidate for Director and the Bank.
 2. Ms. Yukiko Sawa is a candidate for Outside Director as provided for in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act and satisfies the Bank's criteria for independence of outside directors. Ms. Yukiko Sawa is an independent director as provided for by the Tokyo Stock Exchange, Inc. and the Bank has registered her as an independent director with the same Exchange. The Bank has no transactions with Ms. Yukiko Sawa.

- Notes -
- The Bank has entered into a directors and officers liability insurance contract, under which all of its Directors are the insureds, to cover loss or damage that may result from the insured Directors assuming liability for the performance of their duties or being subject to a claim for the pursuit of such liability. However, there are grounds for exemptions, such as that loss or damage caused intentionally or with gross negligence will not be covered. If the election of each candidate for Director is approved and resolved, the Bank intends to renew the insurance contract.
 - The Bank has entered into an agreement with Mr. Yoichi Namekata in accordance with the Articles of Incorporation of the Bank and Article 427, Paragraph 1 of the Companies Act, to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act. If the election of Mr. Yoichi Namekata is approved and resolved as originally proposed, the said liability limitation agreement will remain in effect.
 - If the election of Ms. Motoko Suzuki and Ms. Yukiko Sawa is approved as originally proposed, the Bank will enter into an agreement with each of them in accordance with the Articles of Incorporation of the Bank and Article 427, Paragraph 1 of the Companies Act, to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations.

(Reference) Skills Matrix of the Board of Directors after this General Meeting of Shareholders (tentative)

The principal areas of expertise and experience particularly expected of each Director are as follows.

Name		Gender	Corporate Management	Risk Management	Finance/Accounting	Sales/Marketing	HR Management	Marketable activities	Compliance/Legal	IT/Digital	Local Community/Economy
Directors who are not Audit and Supervisory Committee Members	Kosuke Kato	Male	●	●	●	●		●		●	●
	Tomoki Toya	Male		●		●	●				●
	Tomoaki Tsutsumi	Male		●	●				●		●
	Fujio Sato	Male		●	●				●		●
	Naoki Takahashi	Male	●			●	●				
	Yoriyuki Kusaki	Male	●			●	●				
	Yukiteru Yamamoto	Male	●		●		●				
	Masashi Iwakigawa	Male	●			●		●			
Directors who are Audit and Supervisory Committee Members	Tatsuya Akita	Male		●	●			●			●
	Yoichi Namekata	Male		●					●		
	Motoko Suzuki	Female			●						●
	Yukiko Sawa	Female		●	●						

* The above matrix does not reflect the entirety of insight and experience of each Director.

Proposal No. 3 Amount of Stock Compensation, Etc. for Directors and Changes in Compensation Details

1 Reasons for the proposal and reasons the compensation is appropriate

Compensation for the Bank's Executive Directors (excluding non-residents in Japan; hereinafter, "Directors") is made up of basic remuneration, bonuses, and ex-post delivery type share remuneration (PSU and RSU), but instead of performance share units (PSUs) and restricted stock units (RSUs), which are the current share remuneration scheme, the Bank proposes changing to a trust-type stock compensation system, which is a type of ex-post delivery type share remuneration in which the shares of the Bank's common shares are granted via a trust (hereinafter, the "System").

On the condition that this proposal is approved and made into a resolution, the categories related to the current Share Remuneration Scheme, which was approved by the 209th Annual General Meeting of Shareholders on June 26, 2020, shall be abolished, and no new units will be granted under the current share remuneration scheme thereafter. In addition, the units previously granted under the current share remuneration scheme to the Directors who are eligible for the System, for which the delivery of the Bank's common shares and provision of money have not yet been made, will be waived by the relevant Directors on the condition that this proposal is approved and made into resolution, and the System commences. As a transitional measure from the current share remuneration scheme, points equivalent to the number of shares subject to the relinquished units will be granted under the System.

The System is for the purpose of further heightening the Directors' motivation to continue to enhance the corporate value and performance of the Bank in the medium- to long-term. However, the System differs from the current share remuneration scheme in that annual stock price fluctuations will not affect the Bank's accounting treatment, enabling the Bank to operate a more stable and efficient share remuneration scheme. Given these reasons, the Bank submits this proposal to switch to the System.

On the condition that this proposal is approved, the Bank has stipulated a policy on decisions related to the new details of individual Director compensations at the Board of Directors meeting held May 12, 2025, the summary of which is as follows. The System's contents are necessary and rational for granting individual Director compensations in line with this policy, so the Bank believes the contents of this proposal are appropriate. Following the switch to the System, there will be no change to the policy for determining the main content of each director's individual remuneration, etc., such as the level of remuneration and the criteria for disbursement for Directors' share remuneration.

In view of the switch to the System, the Bank has conducted deliberations through the voluntary Nomination and Compensation Committee (chaired by an Independent Outside Director and in which Independent Outside Directors constitute a majority of committee members) to ensure transparency and objectivity in the remuneration decision process.

The number of Directors subject to the System will be four, provided Proposal No. 1 "Election of Eight (8) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)" is approved and made into resolution as originally proposed.

If this proposal is approved and made into resolution as originally proposed, the future compensation system for Directors will be made up of basic remuneration, bonuses, and the trust-type stock compensation system.

This proposal has been considered by the Audit and Supervisory Committee, but there are no particular matters for which an opinion needs to be expressed based on the provisions of the Companies Act.

2 Amount and details, etc. of compensation under the System

(1) Overview of the System

The System is a system where the Bank's common shares are acquired through the Trust with the Directors' remuneration contributed by the Bank as the source, and the delivery and granting ("delivery, etc.") of the Bank's common shares and money equivalent to the proceeds from the conversion of the Bank's common shares ("the Bank's common shares, etc.") to Directors will be carried out according to the achievement level of company performance indicators, targeting the period ("target period") of the Bank's Mid-term Management Plan. The initial target period ("initial target period") beginning with the fiscal year ending March 31, 2026 will target one fiscal year corresponding to the remaining period of the Bank's current Mid-term Management Plan "Re:Start 2025 Phase 2."

The System can be broken down into the following two parts.

- (i) Restricted Stock ("RS") such that a predetermined number of points ("fixed points") are granted every year during the target period, and delivery, etc., of the Bank's common shares, etc., is carried out after retirement.
- (ii) Performance Share ("PS") such that a predetermined number of points ("performance-based points") are granted every year during the target period, adjustment is made within a range of 0% to 150% in

accordance with the degree of achievement of performance objectives after the end of the target periods and delivery, etc., of the Bank's common shares, etc., is carried out after retirement.

The time that the Directors receive delivery, etc., of the Bank's common shares, etc., shall be after the director's retirement (including retirement due to death; hereinafter likewise). (Details are provided starting in (2) below.).

1) Persons subject to delivery, etc. of the Bank's common shares, etc. under the System	<ul style="list-style-type: none"> The Bank's Executive Directors (excluding non-residents in Japan)
2) The upper limit of funds contributed by the Bank (as stated in (2) below)	<ul style="list-style-type: none"> An amount that is ¥150 million multiplied by the number of fiscal years in the target period In the initial target period (one fiscal year ending March 31, 2026), ¥150 million with one fiscal year as the target. In subsequent target periods, ¥450 million with three fiscal years as the target in the case there are three fiscal years in the Mid-term Management Plan However, in the initial target period (one fiscal year ending March 31, 2026), an upper limit of ¥600 million will be separately contributed as funds to acquire the Bank's common shares related to points provided to Directors as a transitional measure from the ex-post delivery type share remuneration scheme
3) Upper limit on the number of the Bank's common shares, etc. delivered, etc. to Directors (as stated in (3) below)	<ul style="list-style-type: none"> The upper limit on the total number of points (number of shares) granted during the target period to Directors is the number of points calculated by multiplying the number of fiscal years in the target period by 400,000 points During the initial target period (one fiscal year ending March 31, 2026), 400,000 points (equivalent to 400,000 shares); in the target periods thereafter, 1,200,000 points (equivalent to 1,200,000 shares) for three fiscal years if the Mid-term Management Plan covers three fiscal years However, in the initial target period (one fiscal year ending March 31, 2026), points will be separately granted to Directors up to an upper limit of 260,000 points (equivalent to 260,000 shares) as a transitional measure from the ex-post delivery type share remuneration scheme
4) Acquisition method for the Bank's common shares (as stated in (2) below)	<ul style="list-style-type: none"> The Bank's common shares will be acquired from the stock market or the Bank (disposition of treasury shares) The number of shares equivalent to the upper limit on points granted to Directors for each fiscal year is approximately 0.21% of total shares outstanding (as of March 31, 2025; after deducting treasury shares) In the initial target period, the Bank plans to acquire shares from the stock market, so no dilution will occur
5) Details of conditions for performance achievement for the PS portion (as stated in (3) below)	<ul style="list-style-type: none"> Fluctuates between a range of 0% to 150% in accordance with the achievement level of performance targets (for the initial target period, consolidated net income, etc.) after the end of the target period

6) Timing of delivery, etc. of the Bank's common shares, etc. (as stated in (4) below)	<ul style="list-style-type: none"> • When a Director resigns (if the Director dies, then upon death)
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(2) Upper limit on funds contributed by the Bank

The upper limit on trust money contributed by the Bank as compensation for Directors during each target period is the amount calculated by multiplying ¥150 million by the number of fiscal years in the target period. This trust money is contributed as compensation for Directors, and a trust is set up for the period corresponding to the target period with Directors who meet beneficiary requirements as the beneficiaries (hereinafter, the "Trust"). However, in the initial target period, in addition to the above amount, funds up to ¥600 million will be separately contributed to the Trust as funds for acquiring the Bank's common shares related to points granted as a transitional measure from the ex-post delivery type share remuneration scheme.

The Trust will acquire the Bank's common shares from the stock market or the Bank (disposition of treasury shares) using the entrusted money in accordance with the instructions of the trust administrator. During the trust period, the Bank will grant points to Directors (as stated in (3) below), and when a Director fulfills the beneficiary requirements, will conduct delivery, etc. of the Bank's common shares, etc.

The Trust may be continued by changing the trust agreement and making additional contributions at the expiration of the trust period. In such a case, the trust period of the Trust shall, in principle, be extended for the same period as the Bank's Mid-term Management Plan that is in place at that time, and the fiscal years corresponding to said Mid-term Management Plan shall be the new target period. The Bank will make additional contributions within the scope approved at the Shareholders' Meeting for each extended trust period, and will continue to grant points to Directors and carry out delivery, etc., of the Bank's common shares, etc., during the extended trust period. The trust period may be extended more than once in the same manner.

However, in the case of making such additional contributions, if there are residual shares (excluding the Bank's common shares corresponding to the points granted to Directors for which delivery, etc., has not been completed) and money in the trust property at the end of the trust period before extension (hereinafter collectively referred to as "residual shares, etc."), the sum of the amount of residual shares, etc., and the trust money to be additionally contributed shall be within the range of the amount calculated by multiplying ¥150 million by the number of fiscal years in the target period.

If the trust agreement is not changed and additional contributions are not made at the expiration of the trust period (if the trust period is extended, the expiration date of the extended trust period), no additional points will be granted to Directors thereafter. However, if there are Directors in office who may fulfill the beneficiary requirements at that point, the trust period of the Trust may be extended for a certain period until the delivery, etc., of the Bank's common shares, etc., to such Directors is completed.

(3) Calculation method for the number of the Bank's common shares, etc., for delivery, etc., to Directors and the upper limit

During the target period, at a certain time each year, fixed points for RS and performance-linked points for PS will be granted to each Director according to their position, etc., for each fiscal year. The performance-linked points will be adjusted within a range of 0% to 150% in accordance with the achievement level of performance targets (for the initial target period, consolidated net income, etc.) after the end of the target period.

However, for the initial target period, as a transitional measure from the ex-post delivery type share remuneration scheme, Directors who have relinquished their units from the ex-post delivery type share remuneration scheme upon the switch to the System will be separately granted points under the System equivalent to the number of shares subject to the waived units without delay after the establishment of the Trust. For the portion corresponding to the performance-linked units granted during the current Mid-term Management Plan period, the performance-linked coefficient (0% to 150%) will be applied in accordance with the achievement level of performance targets (consolidated net income, etc.) after the end of the current Mid-term Management Plan.

Granted points will be accumulated, and delivery, etc., of the Bank's common shares, etc., will be carried out after the Director's retirement in accordance with the cumulative value of the points ("cumulative points").

One point shall be equivalent to one common share of the Bank. However, if an event occurs during the target period where adjustment of points is deemed reasonable, such as a stock split or reverse stock

split of the Bank's common shares, the number of the Bank's common shares per point will be adjusted according to the split ratio, consolidation ratio, etc.

The upper limit on the total number of points granted to a Director during the target period shall be 400,000 points multiplied by the number of fiscal years in the target period. Based on the above upper limit on funds that the Bank contributes, it will be set with reference to the Bank's stock price fluctuations, etc. However, in the initial target period, separate from said total number of points, up to 260,000 points will be granted as a transitional measure from the ex-post delivery type share remuneration scheme.

(4) Method and timing of delivery, etc. of the Bank's common shares, etc. to Directors

Directors who fulfill the beneficiary requirements shall receive the delivery, etc., of the Bank's common shares, etc., in accordance with the number calculated based on (3) above, upon their retirement. At this time, the Director shall receive delivery of a certain percentage of the cumulative points in the Bank's common shares (fractions less than one unit shall be discarded), and the remainder shall be converted within the Trust and the Director shall receive provision of money equivalent to the conversion amount.

In the event a Director dies during the target period, all of the Bank's common shares corresponding to the cumulative points at that time shall be converted within the Trust, and the money equivalent to the conversion amount shall be provided to the Director's heir.

(5) Malus and Clawback provisions

If the Board of Directors determines that a Director has committed serious misconduct, etc., during their tenure, it may, after deliberation and recommendation by the Nomination and Compensation Committee, by resolution of the Board of Directors, request the Director to forfeit all or part of their right to receive share remuneration, or to return all or part of the money equivalent to the Bank's common shares, etc., for which delivery, etc., has already been carried out.

(6) Treatment of voting rights related to the Bank's common shares in the Trust

To ensure management neutrality, voting rights shall not be exercised for the Bank's common shares in the Trust during the trust period.

(7) Treatment of dividends related to the Bank's common shares in the Trust

Dividends paid on the Bank's common shares in the Trust will be received by the Trust and allocated to trust fees and trust expenses.

(8) Other provisions of the System

Regarding other provisions related to the System, the establishment of the Trust, changes in the Trust agreement, and each additional contribution to the Trust are determined by the Board of Directors.

[Reference]

Switching to the System is on the condition of approval being received from shareholders at this General Meeting of Shareholders, and the Bank plans to switch from an ex-post delivery type share remuneration scheme (PSU and RSU) to a trust-type stock compensation system the same as outlined above for the Bank's Executive Officers not serving as Directors.

[Reference] Policy on determining the details of individual Director compensation

The Bank has established a compensation policy and will revise the policy as follows on the condition that this proposal is approved.

<Compensation Policy>

The Bank has established a compensation policy as follows by resolution of the Board of Directors based on deliberations and reporting by the Nomination and Compensation Committee.

1. Management policy

From considerations of how the Bank can move beyond customer-oriented operations and what the Bank should do to this end, the Bank established a new corporate philosophy, which is to "be a bank that makes people think 'I'm glad you're here...I'm glad we met.'"

The Bank will thoroughly implement customer-oriented operations and truly satisfy customers by providing unique value through retail banking, which is the Bank's strength. As a result, the Bank aims

to create a new form of Suruga Bank that can, as a result, provide value to shareholders, employees, and society.

2. Basic policy on executive compensation

The Bank regards executive compensation as a means of realizing the above management policy, and it shall be built and operated based on the following points.

- Executive compensation shall be a plan that emphasizes the link between the Group's performance and stock price and shall further raise the willingness to contribute to improving performance and raising corporate value continuously over the medium to long term and not only short-term performance.
- There shall be appropriate compensation levels and an appropriate compensation system based on responsibilities in order to secure talented human resources from inside and outside the Bank to work toward the actualization of management policy.
- The compensation system shall be such that it ensures the objectivity and transparency of the compensation decision-making process and earns the trust of all stakeholders.
- Regarding establishment of a specific executive compensation system, the Bank will continue to make considerations based on future legal and social trends so that the compensation system continues to be consistently appropriate.

3. Compensation governance

In order to improve the independence, objectivity, and transparency of the executive compensation system, the Nomination and Compensation Committee has been established, with Independent Outside Directors serving as the chair and constituting a majority, as a voluntary advisory body to the Board of Directors. It makes recommendations and proposals to the Board of Directors after adequately deliberating on basic executive compensation policy and the contents of the executive compensation system, etc. In addition, in order to introduce an objective, outside viewpoint and specialized knowledge related to executive compensation systems, the Bank has decided to hire an outside compensation consultant and receives the consultant's support in considering outside data, the economic environment, industry trends, and management status, etc. and in considering the contents of the compensation system.

The Board of Directors shall consult with the Nomination and Compensation Committee on the original proposal for each person's compensation amount and shall delegate to the Representative Director and President decisions on the specific contents of each person's compensation amount based on the report from the Nomination and Compensation Committee. The contents of consultations with the Nomination and Compensation Committee shall be the amount of basic remuneration for each Director, the allocation of evaluations for bonuses for each Director based on relative achievement of targets, etc., the base amount of stock-based compensation, and performance linkage. In addition, the Representative Director and President delegated as stated above shall be required to make decisions based on the content of the reporting through the consultations.

4. Compensation levels

The levels of executive compensation are determined so that the levels are appropriate based on the above basic policy. Specifically, while considering the Bank's business content and management environment, the Bank periodically checks a database provided by an outside research institute and makes decisions with reference to the executive compensation levels at other regional banks and companies with the same level of profit.

5. Compensation composition

Compensation for the Bank's Directors (excluding Directors who are Audit and Supervisory Committee members and Outside Directors; the same applies below) is made up of three elements, basic remuneration (cash), based on each executive's roles and position, bonuses (cash) as short-term incentive compensation, and stock compensation (stock) as medium-to-long term incentive compensation. The standard model for the composition of compensation is generally basic remuneration accounting for 60%, bonuses 20%, and stock compensation 20%, but depending on the executive's roles and position, from the standpoint of further strengthening commitment to corporate performance and raising corporate value, compensation is set with a high proportion given to incentive compensation, which supports the raising of corporate value from a medium-to-long term perspective. Compensation for Outside Directors and Audit and Supervisory Committee members is comprised only of basic remuneration not linked to performance from the perspective of preventing excessive risk-taking and appropriately supervising Directors.

6. Overview of compensation components

<Basic remuneration>

Amounts are determined for each role and position depending on the amount of responsibility, and this is paid each month as fixed compensation.

<Bonuses>

Bonuses are paid in principle within three months after the end of the fiscal year to incentivize the Group's corporate performance each fiscal year, the performance of the division the person is responsible for, and the business execution of individual Directors. This compensation fluctuates between a range of 0% to 150% depending on the relative level of achievement of each executive's targets, etc.

<Stock compensation>

Stock compensation is generally paid upon resignation in order to provide an incentive to improve the corporate performance of the Group over the medium to long term and to raise corporate value as well as in order to encourage executives to have a shared awareness of interests with shareholders. Stock compensation consists of performance share, which is determined based on the relative level of achievement of Mid-term Management Plan targets, etc., and restricted stock, which encourages the creation of a shared awareness of interests with shareholders. The performance-linked proportion is generally 50% or more.

- Performance share

Performance share compensation fluctuates between a range of 0% to 150% depending on the relative achievement of targets, etc. with the indicators including consolidated net income, a financial target in the Mid-term Management Plan.

- Restricted stock

To further promote the linkage with shareholder values, restricted stock is paid as stock compensation with a fixed number of shares delivered.

This System grants points corresponding to performance-linked and non-performance-linked portions based on position, etc. at a fixed time each year to eligible executives. At resignation, using a trust set up by the Bank, the Bank's stock is granted corresponding to the number of cumulative points accrued. Points related to the performance-linked portion change by multiplying a performance-linked factor based on the relative level of achievement of performance targets in the Mid-term Management Plan after the mid-term period plan ends.

7. Forfeiture of stock compensation (clawback and malus)

In order to rein in excessive risk-taking and secure sound management as well as for the purpose of preventing accounting fraud and other major scandals and major corrections to previous years' financial statements in advance, a clause requiring forfeiture of stock compensation in part or in full (also referred to as a clawback and malus provision) is established in the rules for granting stock.

If the Board of Directors deemed that a major improper action, etc. occurred during the term of office of a Director, based on the results of deliberation and reporting of the Nomination and Compensation Committee, the right to receive stock compensation will be forfeited in part or in full, or the Board of Directors shall decide whether or not to demand the Director in question to give back stock compensation already received in part or in full.

8. Policy on disclosure, etc.

The contents of the executive compensation system shall be promptly and actively disclosed through the Annual Securities Report, Reference Documents for the General Meeting of Shareholders, the Business Report, the Corporate Governance Report and the Bank's website, etc., which will constitute creation and disclosure in accordance with laws and regulations and be based on the Disclosure Policy. The Bank also proactively carries out its engagement with shareholders and investors.

Shareholder Proposals (Proposal No. 4 through Proposal No. 6)

Proposal No. 4 through Proposal No. 6 are proposals made by shareholders (7 shareholders). The number of voting rights held by such shareholders is 362.

The “Reasons for the Proposal” for each Proposal, including choice of wording and assertions of facts, are presented in their original form as submitted by the shareholders, except for formal revisions. [Translation Note: This paragraph is not applicable to English translation]

The Board of Directors of the Bank **opposes** all of these proposals as described below.

Proposal No. 4: Partial Amendment to the Articles of Incorporation (Regarding Ensuring Transparency and Correcting Practices of Concealment)

1. Outline of the Proposal

To stipulate in the Articles of Incorporation that the Bank shall prohibit the concealment of financial screening documents (deposit passbooks, etc.) that are disclosed by the Bank and provide accurate information upon customer request, and furthermore, that no related parties of the Bank shall give false testimony in court proceedings and that only the truth shall be reported at mediations.

2. Reasons for the Proposal

In the financial screening documents that are disclosed at the request of customers, the Bank only released heavily redacted versions that obscure relevant evidence of the Bank’s employees having actually verified the customers’ original deposit passbooks, concealing any evidence of verification by the employees and inappropriately manipulating the information contained therein. In addition, in the “Status of Suruga Bank’s Response to Loans for Investment Real Estate Other Than Shared Housing” released by the Bank, it clearly states that the Bank would actively cooperate to clarify the loan circumstances but has not submitted evidence of the Bank’s issues during mediations. This contradiction between their words and actions raises reputational and other risks for the Bank. In addition, there was an incident where a related party of the Bank made statements that misrepresented the truth when they were examined in court during witness testimony, resulting in a warning from the presiding judge. Conduct such as this also carries the risk of being charged for perjury, and could potentially result in significant damage to the Bank’s credibility. Therefore, the Bank must stipulate in the Articles of Incorporation that the Bank shall prohibit the inappropriate concealment of financial screening documents that the Bank discloses and that the Bank and related parties shall only give truthful testimony during trials or mediations.

Opinion of the Board of Directors of the Bank

Oppose	The Board of Directors of the Bank opposes this Proposal for the following reasons.
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The Bank discloses information on financial screening documents and other materials in a fair manner in accordance with laws and regulations, and at the behest of the court, in compliance with our confidentiality, personal information protection, and other such obligations. Therefore, we believe that it is unnecessary to stipulate the details of this Proposal in the Articles of Incorporation. In addition, ensuring that no related parties of the Bank give false testimony in court proceedings and that only the truth be reported at mediations is a matter related to the fulfillment of legal obligations assumed on an individual basis by those parties. Therefore, we do not believe that it would be appropriate to stipulate this in the Bank’s Articles of Incorporation.

Proposal No. 5: Partial Amendment to the Articles of Incorporation (Mandatory Periodic Reporting of Status Updates While Under Business Improvement Order)

1. Outline of the Proposal

To stipulate in the Articles of Incorporation that while the Bank remains under the business improvement order from the Financial Services Agency, it shall periodically report to shareholders and investors regarding the status update of the order as reported to the agency.

2. Reasons for the Proposal

Despite more than six and a half years having passed since the Bank received an administrative disposition in the form of a business improvement order in October 2018, the order still remains yet to be lifted. This fact depicts a harsh reality in that the Bank is far from seriously addressing the details of the third-party committee's investigation report and the administrative disposition.

Mizuho Bank, which received a business improvement order as a result of experiencing frequent system failures, focused on "visualization" of the status of its efforts and ensured transparency by periodically disclosing the details of its reports to the Financial Services Agency on its website every three months until the administrative disposition was lifted. However, the Bank has failed to engage in similar efforts, and its response to the business improvement order remaining unclear presents a serious issue.

It is entirely possible to disclose information while redacting any business matters that are highly confidential. Originally, this information is such that any given corporation should have already disclosed it on a voluntary basis, but the Bank's absolute refusal to implement this demonstrates a serious lack of social responsibility.

Opinion of the Board of Directors of the Bank

Oppose	The Board of Directors of the Bank opposes this Proposal for the following reasons.
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In response to the business improvement order, the Bank has submitted a business improvement plan to the Financial Services Agency and disclosed it, proceeding with efforts in accordance with the plan. Moreover, the Bank has disclosed information in a timely and appropriate manner following laws, regulations, stock exchange rules, etc., but specific exchanges with the Financial Services Agency regarding the business improvement order are subject to our duty of confidentiality. Given this, we believe that stipulating excessive disclosure obligations, beyond the legal standards, in the Articles of Incorporation would not be appropriate and could harm the Bank's smooth business operations.

For these reasons, we do not believe that it would be appropriate to amend the Articles of Incorporation as proposed in this Proposal.

Proposal No. 6: Partial Amendment to the Articles of Incorporation (Regarding Introduction of Objective Analysis Using Generative AI to Improve Management Soundness and Enhance Corporate Value)

1. Outline of the Proposal

To stipulate in the Articles of Incorporation that the Bank shall aim to further enhance its corporate value by utilizing generative AI in the planning of management strategies in order to raise the Bank's corporate progressiveness and appeal to the public.

2. Reasons for the Proposal

The Bank should introduce a new approach to realize a fundamental resolution to the Bank's most critical management issue of fraudulent loans and to lift the business improvement order that has continued for more than six and a half years. Specifically, the Bank should establish a mechanism that utilizes generative AI to organize and analyze the facts behind fraudulent loans identified in the third-party committee investigation report to derive objective and optimal solutions.

The utilization of generative AI will eradicate personal biases, self-preservation, and factual distortion, and enable fair decision-making based on data. In addition, the management team should seek to execute the measures for improvement derived by AI, and their progress should be periodically disclosed to increase transparency and restore the trust of investors and customers.

This Proposal will promote innovation in the business improvement process as well as contribute to the realization of strengthened governance and improved management soundness. In addition, the Bank will improve its reputation among the media and investors by demonstrating its commitment to sustainable growth while fulfilling its corporate social responsibility through the utilization of advanced technology.

Opinion of the Board of Directors of the Bank

Oppose	The Board of Directors of the Bank opposes this Proposal for the following reasons.
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The Bank has already introduced generative AI in various business operations to promote business efficiency, and disclosed the status of these efforts in our Integrated Report and IR materials. In addition, with the progression of generative AI and other advanced technologies, we plan to continue to examine the potential of their application in various areas moving forward, including utilization in the "planning of management strategies" as mentioned in this Proposal. However, while the Articles of Incorporation should set forth the basic rules and regulations of the Bank, the utilization of advanced technology is something that requires being reviewed in a timely and appropriate manner in response to changes in the environment. Therefore, we do not believe that it would be appropriate to amend the Articles of Incorporation as proposed in this Proposal.

Shareholder Proposals (Proposal No. 7 through Proposal No. 8)

Proposal No. 7 through Proposal No. 8 are proposals made by shareholders (284 shareholders). The number of voting rights held by such shareholders is 526.

The “Reasons for the Proposal” for each proposal, including choice of wording and assertions of facts, are presented in their original form as submitted by the shareholders, except for formal revisions. [Translation Note: This paragraph is not applicable to English translation.]

The Board of Directors of the Bank **opposes** all of these proposals as described below.

Proposal No. 7: Partial Amendment to the Articles of Incorporation (Regarding Profits from Fraudulent Loans)

1. Outline of the Proposal

To stipulate in the Articles of Incorporation that all profits gained through fraudulent loans shall be forfeited and set aside for repaying debtors, and that the Bank shall not profit from fraudulent loans moving forward. In addition, they shall require the Bank to disclose any interest or commission income from the fraudulent loans and demand that the contributing officers and employees return their compensation and bonuses.

2. Reasons for the Proposal

In the investigative report of all cases released on May 15, 2019, the Bank confirmed that the number of “cases where misconduct such as falsification or forgery was identified” and “cases where misconduct such as falsification or forgery is suspected” in loans for non-share houses was 6,927 out of 37,907 cases, accounting for an extremely high ratio of 18% of the total. This suggests that interest income based on debt generated from fraudulent loans continues to be exploited at the current point in time.

The Bank holds an extremely high level of responsibility for continuing to provide loans despite recognizing the presence of falsification of financial screening documents. Continuing to retain the profits resulting from this fraud is contrary to social justice, and should not be allowed under any circumstances. Therefore, these profits shall be appropriated for repaying the debtors.

Furthermore, disclosing the total profits gained through fraudulent loans and explicitly stating the reimbursement plan through IR information, in addition to clearly stipulating the settlement of fraud in the Articles of Incorporation to ensure the transparency of management, will contribute to enhancing corporate value.

Opinion of the Board of Directors of the Bank

Oppose	The Board of Directors of the Bank opposes this Proposal for the following reasons.
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The definition of “profits gained through fraudulent loans” as mentioned in this Proposal is unclear, and we do not believe it would be appropriate to stipulate in the Articles of Incorporation. In addition, if the Bank is found to be liable in tort to the debtors, we will comply with the payment obligation for damages and other compensation following appropriate procedures. On the other hand, payment of damages and other compensation or abandonment of debt that is conducted without following appropriate procedures could harm the mutual interests of our shareholders. Therefore, we do not believe that it would be appropriate to amend the Articles of Incorporation as proposed in this Proposal.

Proposal No. 8: Partial Amendment to the Articles of Incorporation (Regarding the Establishment of a Third-Party Governance Committee)

1. Outline of the Proposal

To stipulate in the Articles of Incorporation that the Bank shall establish an independent third-party governance committee with the aim of preventing recurrence of the fraudulent loans issue and strengthening corporate governance.

2. Reasons for the Proposal

“We believe that it is necessary to evaluate on a case-by-case basis whether internal misconduct at the Bank is in fact tort against our customers, considering factors including the presence of tortious acts and the involvement of the Bank itself.” This was Managing Executive Officer Sato’s response to the question, “I heard that in discussions with the defense team, there was a statement that ‘while misconduct was present, it did not amount to tort.’ What are Suruga Bank’s thoughts on this statement?” as posed by a shareholder at the Bank’s 213th Annual General Meeting of Shareholders.

This statement gives the impression that the Bank believes that there is not necessarily any problem even if fraudulent activities are recognized at the Bank, as long as there are no tortious acts. This indicates an extremely serious issue as the Bank shows a major divergence from the ethics and morality of the general public and a complete lack of compliance awareness. This implies that the Bank has absolutely no understanding of the fact that the banking industry is built on a foundation of social credibility, severely damaging the Bank’s credibility. For the Bank to prevent this moving forward, it must establish an independent third-party governance committee to strengthen controls for preventing fraud.

Opinion of the Board of Directors of the Bank

Oppose	The Board of Directors of the Bank opposes this Proposal for the following reasons.
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The Bank is continuing to make every effort to strengthen its corporate governance through initiatives including transitioning to a Company with Audit and Supervisory Committee in 2019 as well as establishing a voluntary Nomination and Compensation Committee, chaired by an Independent Outside Director and composed of a majority of Independent Outside Directors. Our current system and our evaluation thereof are as described in the “Overview of Systems to Ensure Proper Business Execution and the Status of Operations” in the Integrated Report and the Business Report, and the Bank believes that our corporate governance is functioning in an effective manner. As such, we do not see the need to “establish an independent third-party governance committee” as proposed in this Proposal in addition to our current system, or stipulate this in the Articles of Incorporation. Therefore, we believe that it is unnecessary to amend the Articles of Incorporation as proposed in this Proposal.

Consolidated Balance Sheet

(As of March 31, 2025)

(Millions of yen)

Accounts	Amount	Accounts	Amount
(Assets)		(Liabilities)	
Cash and due from banks	693,361	Deposits	3,148,418
Call loans and bills bought	125,000	Other liabilities	15,006
Monetary claims bought	115,621	Provision for bonuses	486
Trading account securities	44	Provision for directors' bonuses	20
Money held in trust	99	Net defined benefit liability	284
Securities	328,956	Provision for share-based compensation	738
Loans and bills discounted	2,192,835	Provision for reimbursement of deposits	114
Foreign exchanges	1,217	Provision for contingent losses	62
Lease receivables and investment assets	5,922	Deferred tax liabilities	206
Other assets	33,236	Acceptances and guarantees	1,112
Tangible fixed assets	28,948	Total liabilities	3,166,449
Buildings	8,847		
Land	16,695	(Net assets)	
Leased assets	63	Capital stock	30,043
Construction in progress	10	Capital surplus	—
Other tangible fixed assets	3,331	Retained earnings	263,807
Intangible fixed assets	9,533	Treasury stock	(13,346)
Software	8,069	Total shareholders' equity	280,503
Goodwill	906	Valuation difference on available-for-sale securities	14,631
Leased assets	40	Deferred gains or losses on hedges	15
Software development in progress	262	Remeasurements of defined benefit plans	556
Other intangible fixed assets	254	Total accumulated other comprehensive income	15,203
Net defined benefit asset	21,718	Non-controlling interests	111
Deferred tax assets	6,424	Total net assets	295,818
Customers' liabilities for acceptances and guarantees	1,112		
Allowance for loan losses	(101,763)	Total liabilities and net assets	3,462,268
Total assets	3,462,268		

Consolidated Statement of Income

(From April 1, 2024 to March 31, 2025)

(Millions of yen)

Accounts	Amount	
Ordinary income		91,092
Interest income	68,425	
Interest on loans and discounts	60,484	
Interest and dividends on securities	2,962	
Interest on call loans and bills bought	376	
Interest on deposits with banks	1,722	
Other interest income	2,879	
Fees and commissions	8,650	
Other ordinary income	4,133	
Gains on sales of bonds	3	
Gains on redemption of bonds	1,123	
Other ordinary income	3,007	
Other income	9,882	
Reversal of allowance for loan losses	3,246	
Recoveries of written-off claims	5,968	
Gains on sales of stocks and other securities	1	
Other income	666	
Ordinary expenses		64,932
Interest expenses	2,551	
Interest on deposits	2,543	
Other interest expenses	8	
Fees and commissions payments	9,867	
Other ordinary expenses	5,533	
Losses on sales of bonds	1,249	
Losses on redemption of bonds	1,525	
Other ordinary expenses	2,758	
General and administrative expenses	37,708	
Other expenses	9,271	
Written-off loans	6,971	
Losses on devaluation of stocks and other securities	0	
Other expenses	2,299	
Ordinary profit		26,159
Extraordinary income		851
Gains on disposal of fixed assets	817	
Other extraordinary income	33	
Extraordinary losses		2,294
Losses on disposal of fixed assets	887	
Impairment losses	1,406	
Profit before income taxes		24,717
Income taxes - current	2,628	
Income taxes - deferred	1,907	
Total income taxes		4,536
Profit		20,180
Profit attributable to non-controlling interests		3
Profit attributable to owners of parent		20,177

Consolidated Statement of Shareholders' Equity

(From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the year	30,043	4,579	267,190	(25,735)	276,077
Changes of items during the year					
Dividends of surplus			(5,410)		(5,410)
Profit attributable to owners of parent			20,177		20,177
Purchase of treasury stock				(10,506)	(10,506)
Disposal of treasury stock		37		128	165
Cancellation of treasury stock		(4,617)	(18,149)	22,767	—
Net changes of items other than shareholders' equity					
Total changes of items during the year	—	(4,579)	(3,382)	12,388	4,426
Balance at the end of the year	30,043	—	263,807	(13,346)	280,503

(Millions of yen)

	Accumulated other comprehensive income			
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income
Balance at the beginning of the year	16,114	4	2,815	18,934
Changes of items during the year				
Dividends of surplus				
Profit attributable to owners of parent				
Purchase of treasury stock				
Disposal of treasury stock				
Cancellation of treasury stock				
Net changes of items other than shareholders' equity	(1,482)	10	(2,258)	(3,730)
Total changes of items during the year	(1,482)	10	(2,258)	(3,730)
Balance at the end of the year	14,631	15	556	15,203

(Millions of yen)

	Non-controlling interests	Total net assets
Balance at the beginning of the year	108	295,120
Changes of items during the year		
Dividends of surplus		(5,410)
Profit attributable to owners of parent		20,177
Purchase of treasury stock		(10,506)
Disposal of treasury stock		165
Cancellation of treasury stock		—
Net changes of items other than shareholders' equity	3	(3,727)
Total changes of items during the year	3	698
Balance at the end of the year	111	295,818

(As of March 31, 2025)

		(in millions of yen)	
Accounts	Amount	Accounts	Amount
(Assets)		(Liabilities)	
Cash and due from banks	692,567	Deposits	3,154,078
Cash	23,283	Current deposits	74,223
Due from banks	669,283	Ordinary deposits	1,474,591
Call loans	125,000	Saving deposits	12,467
Monetary claims bought	115,621	Deposits at notice	234
Trading account securities	44	Time deposits	1,512,715
Trading government bonds	15	Other deposits	79,846
Trading local government bonds	28	Other liabilities	6,882
Money held in trust	99	Income taxes payable	1,192
Securities	334,690	Accrued expenses	2,710
Government bonds	61,389	Unearned revenue	188
Local government bonds	128,141	Deposits received from employees	691
Corporate bonds	31,066	Lease obligations	105
Stocks	59,022	Other liabilities	1,993
Other securities	55,070	Provision for bonuses	428
Loans and bills discounted	2,183,843	Provision for directors' bonuses	20
Bills discounted	613	Provision for share-based compensation	738
Loans on bills	2,237	Provision for reimbursement of deposits	114
Loans on deeds	2,006,337	Provision for contingent losses	62
Overdrafts	174,655	Acceptances and guarantees	1,112
Foreign exchanges	1,217	Total liabilities	3,163,439
Due from foreign banks (our accounts)	1,217		
Other assets	22,961		
Prepaid expenses	1,155	(Net assets)	
Accrued income	5,421	Capital stock	30,043
Derivatives other than for trading – assets	22	Capital surplus	18,585
Other assets	16,361	Legal capital surplus	18,585
Tangible fixed assets	28,088	Retained earnings	230,914
Buildings	8,218	Legal retained earnings	30,043
Land	16,544	Other retained earnings	200,871
Leased assets	96	Reserve for advanced depreciation of fixed assets	58
Construction in progress	10	General reserve	103,032
Other tangible fixed assets	3,219	Retained earnings brought forward	97,780
Intangible fixed assets	8,409	Treasury stock	(13,346)
Software	7,963	Total shareholders' equity	266,197
Software in progress	196	Valuation difference on available-for-sale securities	14,240
Other intangible fixed assets	249	Deferred gains or losses on hedges	15
Prepaid pension cost	20,910	Total valuation and translation adjustments	14,255
Deferred tax assets	5,848		
Customers' liabilities for acceptances and guarantees	1,112	Total net assets	280,452
Allowance for loan losses	(96,522)		
Total assets	3,443,892	Total liabilities and net assets	3,443,892

Non-consolidated Statement of Income

(From April 1, 2024 to March 31, 2025)

(Millions of yen)

Accounts	Amount	
Ordinary income		83,186
Interest income	64,528	
Interest on loans and discounts	56,620	
Interest and dividends on securities	2,930	
Interest on call loans	376	
Interest on deposits with banks	1,722	
Interest income on interest rate swaps	0	
Other interest income	2,878	
Trust fees	0	
Fees and commissions	7,546	
Fees and commissions on domestic and foreign exchanges	1,210	
Other fees and commissions	6,335	
Other ordinary income	1,128	
Gains on foreign exchange transactions	1	
Gains on sales of bonds	3	
Gains on redemption of bonds	1,123	
Other income	9,982	
Reversal of allowance for loan losses	3,618	
Recoveries of written-off claims	5,907	
Gains on sales of stocks and other securities	1	
Gains on investments in money held in trust	0	
Other income	454	
Ordinary expenses		57,537
Interest expenses	2,551	
Interest on deposits	2,544	
Other interest expenses	7	
Fees and commissions payments	9,588	
Fees and commissions on domestic and foreign exchanges	669	
Other fees and commissions	8,919	
Other ordinary expenses	2,775	
Losses on trading account securities transactions	0	
Losses on sales of bonds	1,249	
Losses on redemption of bonds	1,525	
General and administrative expenses	34,693	
Other expenses	7,927	
Written-off loans	6,815	
Losses on devaluation of stocks and other securities	0	
Other expenses	1,111	
Ordinary profit		25,649
Extraordinary income		851
Gains on disposal of fixed assets	817	
Other extraordinary income	33	
Extraordinary losses		2,258
Losses on disposal of fixed assets	851	
Impairment losses	1,406	
Profit before income taxes		24,241
Income taxes - current	2,498	
Income taxes - deferred	1,959	
Total income taxes		4,457
Profit		19,784

Non-consolidated Statement of Shareholders' Equity

(From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity			
	Capital stock	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at the beginning of the year	30,043	18,585	2,605	21,191
Changes of items during the year				
Dividends of surplus				
Profit				
Adjustment to reserve for tax purpose reduction entry due to tax rate changes				
Purchase of treasury stock				
Disposal of treasury stock			37	37
Cancellation of treasury stock			(2,642)	(2,642)
Net changes of items other than shareholders' equity				
Total changes of items during the year	—	—	(2,605)	(2,605)
Balance at the end of the year	30,043	18,585	—	18,585

(Millions of yen)

(millions of yen)

	Shareholders' equity						
	Retained earnings					Treasury stock	Total shareholders' equity
	Legal retained earnings	Other retained earnings			Total retained earnings		
		Reserve for advanced depreciation of fixed assets	General reserve	Retained earnings brought forward			
Balance at the beginning of the year	30,043	59	103,032	103,529	236,664	(25,735)	262,163
Changes of items during the year							
Dividends of surplus				(5,410)	(5,410)		(5,410)
Profit				19,784	19,784		19,784
Adjustment to reserve for tax purpose reduction entry due to tax rate changes		(0)		0			—
Purchase of treasury stock						(10,506)	(10,506)
Disposal of treasury stock						128	165
Cancellation of treasury stock				(20,124)	(20,124)	22,767	—
Net changes of items other than shareholders' equity							
Total changes of items during the year	—	(0)	—	(5,749)	(5,750)	12,388	4,033
Balance at the end of the year	30,043	58	103,032	97,780	230,914	(13,346)	266,197

(Millions of yen)

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at the beginning of the year	15,625	4	15,630	277,793
Changes of items during the year				
Dividends of surplus				(5,410)
Profit				19,784
Adjustment to reserve for tax purpose reduction entry due to tax rate changes				—
Purchase of treasury stock				(10,506)
Disposal of treasury stock				165
Cancellation of treasury stock				—
Net changes of items other than shareholders' equity	(1,384)	10	(1,374)	(1,374)
Total changes of items during the year	(1,384)	10	(1,374)	2,658
Balance at the end of the year	14,240	15	14,255	280,452