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Company name: Suruga Bank, Ltd.
Representative: Kosuke Kato, President
(Code: 8358, Prime Market of the Tokyo Stock Exchange)
Inquiries: Fujio Sato, Director, Senior Executive
Officer, General Manager of General
Management Planning Headquarters
Tel: +81-3-3279-5536

Notice Concerning Judgment in a Lawsuit for Damages Filed Against Former Directors and Others in Connection with the Share House Loan Issues

As announced in the “Notice concerning filing of lawsuits for compensation of damages to the Bank against the Bank’s current and former directors and former executive officers concerning share house loan and other loans for income-producing real estate” issued November 12, 2018, the Bank had filed a lawsuit (the “Lawsuit”) against the former Directors (or their heirs) in connection with the share house loan issues. Today, the Shizuoka District Court has rendered a judgment, as follows.

1. Background

On November 12, 2018, based on the report of the Directors’ Responsibility Investigation Committee, the Bank filed the Lawsuit against eight former Directors (including against some of the Directors’ heirs, hereinafter collectively referred to as “former Directors, etc.”) and one former executive officer in the total amount of 3.5 billion yen (the total amount is not the sum of the claims against each defendant due to the joint and several liability relationship).

Additionally, on March 18, 2019, 41 of the Bank’s shareholders filed a motion to intervene in a joint lawsuit as a shareholder derivative action against the Bank’s former Directors, etc., with the total amount of claim being 76,658,020,000 yen. This case was heard in conjunction with the Lawsuit.

Subsequently, due to the death of former director Toshihiko Shirai during the pendency of the lawsuit, the claim against him is now against his heirs.

Furthermore, as announced in our November 29, 2023, press release titled “Notice Concerning the Settlement of a Lawsuit Against a Former Executive Officer for Compensation for Damages to the Bank Regarding the Share House-Related Loans,” the lawsuit against the former executive officer has been resolved through settlement.

2. Judgment Details

Among the claims against the former Directors, etc. of the Bank in the Lawsuit, the claims against the following individuals were granted, while the claims against the others were dismissed.

(Names of Former Directors)	(Amount Granted) (Claimed Amount)
Mitsuyoshi Okano	1,335,211,789 yen of the claimed 3.5 billion yen
Yoshihiro Okazaki	1 billion yen of the claimed 1.1 billion yen
Nobuaki Yanagisawa	1 billion yen of the claimed 1.1 billion yen
Toshihiko Shirai	1 billion yen of the claimed 1.1 billion yen
Akihiro Yoneyama	1 billion yen of the claimed 1.1 billion yen
Kazuya Mochizuki	1 billion yen of the claimed 1.1 billion yen

In addition, for some of the claims in the intervening lawsuit by some shareholders, an additional amount of 335,211,789 yen has been granted for each of the former directors Yoshihiro Okazaki, Nobuaki Yanagisawa, Toshihiko Shirai, Akihiro Yoneyama, and Kazuya Mochizuki, on top of the previously amount granted.

3. Future Actions

As a result of the (partial) approval of the Bank's claims against the above-mentioned former Directors, etc. in this judgment, a judicial decision has been rendered stating that former directors Mitsuyoshi Okano, Yoshihiro Okazaki, Nobuaki Yanagisawa, Toshihiko Shirai, Akihiro Yoneyama, and Kazuya Mochizuki bear liability for damages to the Company due to breach of duty of care and other violations in the execution of their duties regarding a series of issues including inappropriate handling of the Company's share house-related loans. This judgement clarified their legal responsibility.

We will determine our future response after careful examination of the judgment details and after discussion and consideration, including with the litigating counsel.

The impact of this ruling on business performance for the current fiscal year is undetermined. However, any matters requiring disclosure will be promptly announced going forward.

4. Other Information

Initial hearings are ongoing in the separate lawsuit for damages against former Directors (including claims against their heirs) regarding the founder's family companies' issues, which was remanded by the appellate court decision. Any matters requiring disclosure related to this case will

also be promptly announced going forward.

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