



June 23, 2023

To all whom it may concern

Company Name: Credit Saison Co., Ltd.  
Representative: Katsumi Mizuno, Executive President and COO  
(Code: 8253, Prime Market of the Tokyo Stock Exchange)  
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## Notice Concerning Approval to Become a Major Shareholder of Suruga Bank

As described in “Notice Concerning the Capital and Business Alliance Between Credit Saison Co., Ltd. and Suruga Bank, Ltd.,” published May 18, 2023, and related press releases, Credit Saison Co., Ltd. (hereinafter, “Credit Saison”) has entered into a capital and business alliance contract with Suruga Bank, Ltd. (Head Office: Numazu City, Shizuoka Prefecture; Representative Director and President: Kosuke Saga; hereinafter, “Suruga Bank”). In tandem with the conclusion of this contract, Credit Saison will acquire common shares of Suruga Bank through the disposal of Suruga Bank treasury shares through a third-party allotment implemented by Suruga Bank (hereinafter, “the Treasury-share Disposal (Suruga Bank)”), while Suruga Bank will acquire common shares of Credit Saison through the disposal of its own shares by third-party allotment implemented by Credit Saison (this treasury-share disposal and the Treasury-share Disposal (Suruga Bank) are hereinafter collectively referred to as “the Treasury-share Disposal”). Credit Saison hereby offers notice that it has obtained the approval of the Financial Services Agency (FSA) to become a major shareholder of Suruga Bank, under the provisions of Article 52-9 (1) of the Banking Act.

### 1. Overview of Suruga Bank

Name	Suruga Bank, Ltd.		
Address	23 Toriyoko-cho, Numazu City, Shizuoka Prefecture		
Representative Position/Name	Representative Director and President Kosuke Saga		
Business Overview	Banking		
Capital	¥30,043 million		
Date Established	October 19, 1895		
Operating results and financial status for the last three years (Consolidated) (Unit: Millions of yen; Except what is specifically stated.)			
Accounting Period	Fiscal Year Ended March 31, 2021	Fiscal Year Ended March 31, 2022	Fiscal Year Ended March 31, 2023
Consolidated total net assets	285,770	264,229	271,040
Consolidated total assets	3,550,415	3,589,982	3,639,910
Net assets per share (yen)	1,233.18	1,402.54	1,438.33
Consolidated ordinary income	99,791	92,072	92,403
Consolidated ordinary profit	23,113	10,596	13,266
Profit attributable to owners of parent	21,433	7,960	10,576
Earnings per share (yen)	92.52	34.72	56.15
Dividend per share (yen)	5.00	6.00	9.00

## 2. Details of Investments by Credit Saison

(1) Type and number of shares to be acquired	35,089,000 common shares
(2) Price per share acquired	¥488 per share
(3) Amount of investment	¥17,123,432,000
(4) Share of voting rights after investment	15.72%

## 3. Schedule

Date Capital Business Alliance Contract Concluded	May 18, 2023 (Thursday)
Payment Period for the Treasury share Disposal	July 3, 2023 (Monday) to September 29, 2023 (Friday) (Planned)

(Note) The Treasury share Disposal is conditional on fulfillment of all of the following three conditions (hereinafter, “the Preconditions”): First, the Securities Registration Statement based on the Financial Instruments and Exchange Act relating to the Treasury-share Disposal must be in effect; second, the proposal for the appointment of one director from each company to be dispatched to the other is approved at the ordinary general meetings of shareholders of both two companies, scheduled to be held in June 2023; and third, approval of the relevant authorities necessary for the implementation of the Treasury-share Disposal is obtained (including approval of Credit Saison as a major shareholder of Suruga Bank, based on Article 52-9 (1) of the Banking Act). At this time, payment for the Treasury-share Disposal is scheduled to be made on July 3, 2023.

## 4. Impact on the Business Results of Credit Saison

When the Treasury-share Disposal (Suruga Bank) is completed, Suruga Bank will become an affiliated company accounted for by the equity-method of Credit Saison. Credit Saison will thus acquire an equity interest in Suruga Bank's comprehensive income from the second quarter of the fiscal year ending March 31, 2024. However, the financial statements of Suruga Bank, which adopts Japanese accounting standards, will need to be incorporated into the consolidated financial statements of Credit Saison, which adopts the International Financial Reporting Standards (IFRS).

With the application of the equity method to Suruga Bank, adjustments required for convergence to IFRS, such as the provision for credit losses based on the IFRS required for negative goodwill gains and loans, and the like at Suruga Bank, are expected to be recorded. Although there is a possibility of having an effect on Credit Saison's forecast of consolidated business results under the timely disclosure standard, it is currently under review. The effect on Credit Saison's forecast of consolidated business results is unknown.

## 5. Future Outlook (for reference)

As described in “Notice Concerning the Capital and Business Alliance Between Credit Saison Co., Ltd. and Suruga Bank, Ltd.,” published May 18, 2023, Credit Saison and Suruga Bank agreed to collaborate on several joint initiatives based on the capital and business alliance contract. These are: establishment of Saison branch by Suruga Bank and acquisition by Credit Saison of approval by the relevant authorities for a banking agency business; co-commercialization of the Saison Platinum Business Card; collaboration in the mortgage business; and collaborative development of a real-estate financing business. The two companies will continue to build their cooperative framework going forward.

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