



March 9, 2022

To whom it may concern:

Name of Company: Suruga Bank, Ltd.
Name of Representative: Director and President: Kosuke Saga
(Code No. 8358 First Section of Tokyo Stock Exchange)
Contact Person: Senior Executive Officer
General Manager of General Management Planning
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Announcement Regarding the Results and Completion of Treasury Stock Acquisition via Off-Auction Own Share Repurchase Transaction (via ToSTNeT-3), as Well as Regarding Change in the Company's Largest Shareholder

Suruga Bank, Ltd. announces that the company has conducted purchase of its treasury stock as follows, as announced on March 8, 2022. With this purchase, the Company also announces that it has completed acquisition of its treasury stock per resolution of the Board of Directors meeting held on March 8, 2022.

We also hereby announce that, as a result of the above treasury stock acquisition, the Company's largest shareholder (also a major shareholder) will change as of March 9, 2022.

Notes

I. Results of Acquisition of Treasury Stock

1. Reasons for Acquisition of Treasury Stock

Nojima Corporation (hereinafter referred to as "Nojima"), the largest of the Company's shareholders, had expressed intention to sell all of its holdings of the Company's shares. Therefore, the Company decided to acquire its treasury stock in order to avoid any impact on supply and demand on the stock market, to improve capital efficiency, and to implement a capital policy adapting to future changes in the business and market environments.

2. Details of Transaction

- (1) Class of shares for acquisition: Common stock
- (2) Total number of shares acquired: 43,414,000 shares
- (3) Total cost of acquisition: 17,669,498,000 yen (407 yen per share)
- (4) Date of acquisition: March 9, 2022
- (5) Method of acquisition: Purchase through off-auction own share repurchase transaction on the Tokyo Stock Exchange (ToSTNeT-3)

(Reference) Details of the Resolution on Acquisition of Treasury Stock (Announced on March 8, 2022)

- (1) Class of shares for acquisition: Common stock
- (2) Total number of shares that may be acquired: 44,000,000 shares (maximum)
(As a share of total number of shares issued and outstanding [excluding treasury stock]: 18.98%)
- (3) Total share acquisition price: 17,908,000,000 yen (maximum)

II. Change of the Largest Shareholder

1. Process of change confirmation

With respect to the Company's acquisition of treasury stock through off-auction own share repurchase (ToSTNeT-3) as described in I. above, the Company has been informed by Nojima, the largest and a major shareholder of the Company, that it sold Company shares (42,854,100 shares) it had held. The Company also confirmed Nojima's intention to sell the remaining 7 shares. As a result, we hereby announce that we have confirmed a change in our largest shareholder, which was a major shareholder.

2. Overview of former shareholder

(1) Name of Company	Nojima Co., Ltd.
(2) Location	1-1-1 Yokoyama, Chuo-ku, Sagamiara, Kanagawa
(3) Title and Name of Representative	Hiroshi Nojima President and Representative Executive Director
(4) Business Description	Digital consumer electronics specialty store operation business, mobile carrier store operation business, Internet business, etc.
(5) Capital	6,330 million yen

3. Number of voting rights (number of shares held) held by the shareholder before and after the change, and percentage of the total number of voting rights held by all shareholders

	Number of Voting Rights (Number of Shares Held)	Percentage of Total Shareholder Voting Rights*	Rank Among Major Shareholders
Before Change (as of December 31, 2021)	428,541 (42,854,107 shares)	18.51%	1st
After Change	0 (7 shares)	N/A	N/A

(Note 1) Percentage of total shareholder voting rights is calculated based on the total number of voting rights in accordance with the register of shareholders as of December 31, 2021, with the total number of shares issued and outstanding of 232,139,248 minus 653,848 shares without voting rights as of the same date (rounded down to the third decimal place).

(Note 2) Rank among major shareholders is in accordance with the register of shareholders as of December 31, 2021.

(Note 3) Shares owned by The Master Trust Bank of Japan, Ltd. (Trust Account), which ranks first among major shareholders after the acquisition of treasury stock in question, are shares owned as trust assets by an entity engaged in the trust business; therefore, The Master Trust Bank of Japan, Ltd. (Trust Account) is not considered a major shareholder.

4. Future prospects

The impact of this matter on the Company's consolidated financial results for the fiscal year ending March 31, 2022 is expected to be minimal.