



March 8, 2023

To whom it may concern:

Name of Company: Suruga Bank, Ltd.
Name of Representative: Director and President: Kosuke Saga
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(Update on Previously Disclosed Matter) Announcement Regarding Losses on Sales of Securities Holdings, etc.

As previously announced on February 9, 2023, Suruga Bank, Ltd. has opted to record losses resulting from its redemption (contract termination) of certain multi-asset funds that had valuation losses as detailed below to restructure its securities portfolio so that it will be better positioned at the start of its next medium-term management plan (FY2023-FY2025) currently being formulated.

Note

1. Description of the redemption losses

Multi-asset fund redemption losses: 11.3 billion yen

2. Reason for the redemption (contract termination)

In view of the growing concerns over a possible global recession and risks associated with persistently high inflation, etc., Suruga Bank, Ltd. has decided to restructure its securities portfolio mainly by reducing its holdings of multi-asset funds that had valuation losses. Under its next medium-term management plan, Suruga Bank, Ltd. will aim to shift toward a more stable earning structure with respect to its securities investment.

3. Impact on business performance

There were no changes made to the full-year earnings forecast for the fiscal year ending March 31, 2023, that was previously announced on February 9, 2023.