



March 29, 2023

To whom it may concern:

Name of Company: Suruga Bank, Ltd.
Name of Representative: Director and President: Kosuke Saga
(Code No. 8358 Prime Section of Tokyo Stock Exchange)
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Announcement Regarding Losses on Sales of Securities Holdings, etc.

Suruga Bank, Ltd. is proceeding with efforts to restructure its securities portfolio ahead of the start of its next medium-term management plan (FY2023-FY2025) currently being formulated.

The Bank hereby announces that it has decided to record losses resulting from sales of multi-asset funds and bonds that have valuation losses.

Note

1. Overview of losses

Multi-asset funds	Loss on redemption	900 million yen
Bonds	Loss on sale	1.6 billion yen

Together with the 11.3 billion yen loss on redemption of multi-asset funds announced on March 8, 2023, the total loss on redemption and loss on sales of Japanese government bonds in the fourth quarter of the fiscal year ending March 31, 2023 (January 1, 2023 to March 31, 2023) is expected to be approximately 14 billion yen.

2. Reason for the redemption

In view of the growing concerns over a possible global recession and risks associated with persistently high inflation, etc., Suruga Bank, Ltd. is in the process of restructuring 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

The impact on business performance for the full fiscal year ending March 31, 2023 (April 1, 2022 to March 31, 2023) is currently under examination. Any necessary revision revealed by this examination will be promptly announced.