



May 18, 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)
Contact Person: Senior Executive Officer
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Announcement Regarding the Establishment of a Quota for the Repurchase of Treasury Stock

(Repurchase of treasury stock pursuant to the provisions of Article 156, Paragraph 1 of the Companies Act based on the provisions of the Articles of Incorporation pursuant to the provisions of Article 459, Paragraph 1, item (i) of the Companies Act)

At the Board of Directors meeting held on May 18, 2023, based on the provisions of Article 33 of the Articles of Incorporation of Suruga Bank Ltd. pursuant to the provisions of Article 459, Paragraph 1, Item (i) of the Companies Act, the Bank resolved matters related to the establishment of a quota for the repurchase of treasury stock based on the provisions of Article 156, Paragraph 1 of the Companies Act, and hereby announces the following.

1. Reason for repurchase of treasury shares

As announced in the “Announcement Regarding Disposal of Treasury Stock by Third Party Allotment Based on a Capital and Business Alliance with Credit Saison Co., Ltd., and Change of Largest Shareholder, which is a Major Shareholder and Other Related Companies” dated today, the Bank will dispose of treasury stock by third party allotment with Credit Saison Co., Ltd. as the allotment target (hereinafter referred to as the “Disposal of Treasury Stock”). In addition to suppressing the impact of the dilution of shares accompanying the disposition, the Bank has decided to repurchase treasury stock with the aim of improving capital efficiency and implementing a capital policy that responds to future changes in the business environment and market environment, taking into account the status of performance and capital, and growth investment opportunities, etc.

After the repurchase of treasury stock by the Bank is completed, the treasury stock that exceeds the number of shares that are expected to be utilized in the share compensation system will be canceled in principle.

2. Details of the matters pertaining to the repurchase of treasury stock

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| (1) Type of shares to be repurchased | Common shares of the Bank |
| (2) Total number of shares to be repurchased | 35,000,000 (upper limit)
(Ratio to total number of shares issued (excluding treasury stock) 18.58%) |
| (3) Total repurchase price of shares | 22,000 million yen (upper limit) |
| (4) Repurchase period | July 4, 2023 to March 31, 2024
* However, the repurchase shall commence after the completion of the Disposal of Treasury Stock. |

(Reference) Status of treasury stock held by the Bank as of March 31, 2023

Number of shares issued	232,139,248 shares
Treasury stock	43,768,676 shares

END