



November 29, 2023

To whom it may concern:

Company Name: Suruga Bank, Ltd.
Representative: Kosuke Kato, Director and President
(Code No. 8358 Prime Market of the Tokyo Stock Exchange)
Inquiries: Fujio Sato, Senior Executive Officer,
General Manager of General Management Planning Headquarters
(TEL: +81-3-3279-5536)

Notice Concerning the Settlement of a Lawsuit Against a Former Executive Officer for Compensation for Damages to the Bank Regarding the Share House-Related Loans

As announced in the “Notice concerning filing of lawsuit for compensation of damages to the Bank against the Bank's current and former Directors and former Executive Officer concerning share house loans and other loans for income producing real estate” dated November 12, 2018, the Bank filed lawsuits against several former directors (or their heirs) and the former senior managing executive officer listed below (hereinafter, the “former executive officer in question”) for damages regarding share house-related loans.

We are pleased to announce that, of the above lawsuits, the lawsuit against the former executive officer in question have been resolved by settlement as follows.

1. Date of Settlement
November 29, 2023
2. Counterparty of Settlement
Haruo Aso, Former Senior Managing Executive Officer

3. Nature of the Lawsuit Against the Former Executive Officer in Question

On November 12, 2018, the Bank's representative director filed a lawsuit against the former executive officer in question for a portion of the damages, along with suits aimed at holding the former directors in question accountable.

4. Details of the Settlement

The former executive officer in question acknowledged his liability in light of his position and responsibilities for failing to take effective measures to address the significant damages to the Bank as well as the severe harm to its credibility regarding the share house-related loans during his tenure at the Bank, and apologized to the Bank and agreed to pay settlement (of 10 million yen). Therefore, the Bank agreed to resolve the lawsuit against the former executive officer by way of settlement.

5. Reason for the Settlement

As the former executive officer in question acknowledged his liability in light of his position and responsibilities, and apologized to the Bank and paid settlement, the Bank determined that the liability of the former executive officer in question has been established. Therefore, the Bank agreed to resolve the lawsuit by way of settlement.

6. Future Outlook

We will continue to pursue our litigation against the former directors in question (or their heirs) for damages regarding shared house-related loans.

END