

For Immediate Release

Company Name: SBI Shinsei Bank, Limited
Name of Representative: Katsuya Kawashima
President and CEO
(Code: 8303, TSE Standard Market)

(Correction) Partial Amendment to “Notice Regarding Support to TOB for Shares of SBI Shinsei Bank by SBI Regional Bank Holdings Co., Ltd., Controlling Shareholder, and Recommendation for Application for the TOB”

Tokyo (Tuesday, May 16, 2023) --- While we announced the press "Notice Regarding Support to TOB for Shares of SBI Shinsei Bank by SBI Regional Bank Holdings Co., Ltd., Controlling Shareholder, and Recommendation for Application for the TOB" on May 12, 2023, the following corrections have been made to some of the statements in the press release. The corrected parts are underlined>.

3. Details of, and Grounds and Reasons for, the Opinion on the TOB

(2) Grounds and Reasons for the Opinion on the TOB

(ii) Background, purpose and decision-making process of the Bidder's decision to implement the TOB

(Before correction)

(omitted)

On the other hand, the Bidder was established under the umbrella of SBIHD Group companies on August 25, 2015 under the company name ER Six Co., Ltd. Subsequently, the Bidder changed its company name to SBI Bank Holdings, Inc. in July 2019 and then to SBI Regional Bank Holdings, Co., Ltd. in April 2020, which has remained unchanged since. On October 11, 2022, the Bidder obtained from the Financial Services Agency the authorization for bank holding company under Article 52-17 of the Banking Act (Act No. 59 of 1981, as amended; the same applies hereinafter the "Banking Act"). From October 12, 2022 to October 19, 2022, the Bidder acquired the Shares through trading on the market, held 102,159,999 Shares (Ownership Ratio: 50.04%: Ownership Ratio at the Timing (Note): 50.05%) on October 19, 2022, and became a bank holding company on October 21, 2022 when the same-day settlement of the acquired Shares completed. The Bidder is engaged in (i) the management and administration of banks and companies that may be made subsidiaries under the Banking Act; (ii) all operations incidental and related to the operations in (i); and (iii) other operations that a bank holding company may engage in under the Banking Act, in addition to the operations in (i) and (ii). In order to improve the profitability of SBI Shinsei Bank, the Bidder is promoting cooperation with companies belonging to SBIHD Group, including SBI Shinsei Bank Group, as well as with business partners and investee companies of SBIHD Group, including SBI Shinsei Bank Group. (Note) “Ownership Ratio at the Timing” means the ratio to the number of shares (204,119,089 shares) obtained by deducting the number of treasury shares owned by SBI Shinsei Bank as of September 30, 2022 (54,915,600 shares) from the total number of outstanding shares of SBI Shinsei Bank as of the same date, as stated in the “Quarterly Securities Report” submitted by SBI Shinsei Bank on November 21, 2022 (259,034,689 shares).

(omitted)

As of March 31, 2023, SBI Shinsei Bank holds 83 subsidiaries and 43 equity method affiliates, and 51 unconsolidated subsidiaries (collectively with SBI Shinsei Bank, and its subsidiaries, equity method affiliates, and unconsolidated subsidiaries, “SBI Shinsei Bank Group”).

(omitted)

On October 11, 2022, the Bidder obtained license as a bank holding company from the Financial Services Agency pursuant to Article 52-17 of the Banking Act as indicated above, and it acquired the Shares in the market from October 12, 2022 to October 19, 2022 resulting in its holding 102,159,999 shares of the Shares (Ownership Ratio: 50.04%, Ownership Ratio as of then (Note 3): 50.05%), and the Bidder has become a bank holding company effective October 21, 2022 by

completion of settlement for those acquired Shares on the same day.

(Note 1) "Ownership Ratio as of then" means the ratio towards 208,641,080 shares of SBI Shinsei Bank, which this number of shares is obtained by deducting from its total number of issued and outstanding shares of 259,034,689 shares as of November 30, 2021 as indicated in its "Report on Acquisition of Treasury Shares (pursuant to Article 24-6, Paragraph 1 of the Financial Instruments and Exchange Act)" filed by it on December 3, 2021, the number of its treasury shares of 50,393,609 shares as of November 30, 2021.

(Note 2) "Ownership Ratio as of then" means the ratio towards 206,719,580 shares of SBI Shinsei Bank, which this number of shares is obtained by deducting from its total number of issued and outstanding shares of 259,034,689 shares as of January 31, 2023 as indicated in its "Report on Acquisition of Treasury Shares (pursuant to Article 24-6, Paragraph 1 of the Financial Instruments and Exchange Act)" filed by it on February 3, 2022, the number of its treasury shares of 52,315,109 shares as of January 31, 2023.

(Note 3) "Ownership Ratio as of then" means the ratio towards 204,119,080 shares of SBI Shinsei Bank, which this number of shares is obtained by deducting from its total number of issued and outstanding shares of 259,034,689 shares as of September 30, 2022, as indicated in its "Quarterly Report" filed by it on November 21, 2022, the number of its treasury shares of 54,915,600 shares as of September 30, 2022.

(omitted)

(After correction)

(omitted)

On the other hand, the Bidder was established under the umbrella of SBIHD Group companies on August 25, 2015 under the company name ER Six Co., Ltd. Subsequently, the Bidder changed its company name to SBI Bank Holdings, Inc. in July 2019 and then to SBI Regional Bank Holdings, Co., Ltd. in April 2020, which has remained unchanged since. On October 11, 2022, the Bidder obtained from the Financial Services Agency the authorization for bank holding company under Article 52-17 of the Banking Act (Act No. 59 of 1981, as amended; the same applies hereinafter the "Banking Act"). From October 12, 2022 to October 19, 2022, the Bidder acquired the Shares through trading on the market, held 102,159,999 Shares (Ownership Ratio: 50.04%: Ownership Ratio at the Timing (Note): 50.05%) on October 19, 2022, and became a bank holding company on October 21, 2022 when the same-day settlement of the acquired Shares completed. The Bidder is engaged in (i) the management and administration of banks and companies that may be made subsidiaries under the Banking Act; (ii) all operations incidental and related to the operations in (i); and (iii) other operations that a bank holding company may engage in under the Banking Act, in addition to the operations in (i) and (ii). In order to improve the profitability of SBI Shinsei Bank, the Bidder is promoting cooperation with companies belonging to SBIHD Group, including SBI Shinsei Bank Group, as well as with business partners and investee companies of SBIHD Group, including SBI Shinsei Bank Group.

(Note) "Ownership Ratio at the Timing" means the ratio to the number of shares (204,119,088 shares) obtained by deducting the number of treasury shares owned by SBI Shinsei Bank as of September 30, 2022 (54,915,601 shares) from the total number of outstanding shares of SBI Shinsei Bank as of the same date, as stated in the "Quarterly Securities Report" submitted by SBI Shinsei Bank on November 21, 2022 (259,034,689 shares).

(omitted)

As of March 31, 2023, SBI Shinsei Bank holds 84 consolidated subsidiaries and 43 equity method affiliates, and 51 unconsolidated subsidiaries (collectively with SBI Shinsei Bank, and its consolidated subsidiaries, equity method affiliates, and unconsolidated subsidiaries, "SBI Shinsei Bank Group").

(omitted)

On October 11, 2022, the Bidder obtained license as a bank holding company from the Financial Services Agency pursuant to Article 52-17 of the Banking Act as indicated above, and it acquired the Shares in the market from October 12, 2022 to October 19, 2022 resulting in its holding 102,159,999 shares of the Shares (Ownership Ratio: 50.04%, Ownership Ratio as of then (Note 3): 50.05%), and the Bidder has become a bank holding company effective October 21, 2022 by completion of settlement for those acquired Shares on the same day.

- (Note 1) “Ownership Ratio as of then” means the ratio towards 208,641,080 shares of SBI Shinsei Bank, which this number of shares is obtained by deducting from its total number of issued and outstanding shares of 259,034,689 shares as of November 30, 2021 as indicated in its “Report on Acquisition of Treasury Shares (pursuant to Article 24-6, Paragraph 1 of the Financial Instruments and Exchange Act)” filed by it on December 3, 2021, the number of its treasury shares of 50,393,609 shares as of November 30, 2021.
- (Note 2) “Ownership Ratio as of then” means the ratio towards 206,719,580 shares of SBI Shinsei Bank, which this number of shares is obtained by deducting from its total number of issued and outstanding shares of 259,034,689 shares as of January 31, 2023 as indicated in its “Report on Acquisition of Treasury Shares (pursuant to Article 24-6, Paragraph 1 of the Financial Instruments and Exchange Act)” filed by it on February 3, 2022, the number of its treasury shares of 52,315,109 shares as of January 31, 2023.
- (Note 3) “Ownership Ratio as of then” means the ratio towards 204,119,088 shares of SBI Shinsei Bank, which this number of shares is obtained by deducting from its total number of issued and outstanding shares of 259,034,689 shares as of September 30, 2022, as indicated in its “Quarterly Report” filed by it on November 21, 2022, the number of its treasury shares of 54,915,601 shares as of September 30, 2022.

End

SBI Shinsei Bank is a leading diversified Japanese financial institution providing a wide range of financial products and services to both institutional and individual customers. The Bank has a network of outlets throughout Japan and is committed in its pursuit of uncompromising levels of integrity and transparency in all of its activities in order to earn the trust of its stakeholders, including customers, employees and shareholders. The Bank is committed to delivering long-term profit growth and sustainably increasing its corporate value for all its stakeholders. News and other information about SBI Shinsei Bank are available at <https://corp.sbishinseibank.co.jp/en/>.

For further information, please contact:

Group Investor Relations & Corporate Communications Division

SBI Shinsei Bank, Limited (www.sbishinseibank.co.jp/english/)

SBIShinsei_PR@sbishinseibank.co.jp (Inquiry form for the media)

SBIShinsei_IR@sbishinseibank.co.jp (Inquiry form for investor and shareholder relations)