

Shinsei Bank, Limited
WeWork Japan

Shinsei Bank and WeWork Japan Entered into a Business Alliance to Build a New Business Model for the New Normal Era

- Opened an Unmanned Branch Office in WeWork Tokyo Square Garden on January 5, 2021 -

Tokyo (Tuesday, January 5, 2021) --- Shinsei Bank, Limited (Headquartered in Chuo-ku, Tokyo; Hideyuki Kudo, President and CEO; hereinafter, “Shinsei Bank”) and WeWork Japan (Headquartered in Minato-ku, Tokyo; Kazuyuki Sasaki, Chief Executive Officer; hereinafter, “WeWork”) will collaborate with each other after concluding an agreement on a business alliance to build a new business model for the new normal era.

(1) Opened the “Shinsei Satellite Lounge”, an unmanned outlet in WeWork Tokyo Square Garden

On January 5, 2021, Shinsei Bank opened its first Shinsei Satellite Lounge, a new type of unmanned outlet for individual customers of Shinsei Bank, in WeWork Tokyo Square Garden (Kyobashi, Chuo-ku). The Shinsei Satellite Lounge is a new type of unmanned outlet which provides customers with remote consultation services, such as asset management, via video terminals at dedicated individual booths for Shinsei Bank located at unmanned branch offices including WeWork locations.

It is the first initiative for WeWork Japan to establish an unmanned bank branch office. Customers can use the Shinsei Satellite Lounge after they make a reservation through Shinsei Bank’s online system. In addition, it is a place for customers to experience various Shinsei Bank services and working styles in the new normal era as they can enjoy the support provided by the WeWork community team and some other services in common areas.



Inside the Shinsei Satellite Lounge booth (left) and its external appearance (right)

The Shinsei Satellite Lounge provides consulting services mainly including asset management. It will expand its service coverage to various procedures and transactions including account opening, change of registered customer information and fund transfers through Shinsei Bank’s remote administrative procedure service*.

Furthermore, Shinsei Bank and WeWork Japan are also considering developing Shinsei Satellite Lounges mainly in the metropolitan area and regional areas where there are no branch offices of Shinsei Bank. Both companies will work on to build a new business model to provide services in an optimal manner to meet the various needs of individual customers in the new normal era.

(2) Utilization of WeWork as satellite offices for the Shinsei Bank Group

Currently, the Shinsei Bank Group is promoting "Redesigning Workstyle", an initiative to provide options for working styles tailored to each employee. As part of this effort, it is expanding its satellite offices, and it plans to use WeWork Shibuya Scramble Square (Shibuya, Shibuya-ku) as a new satellite office from January 2021.

WeWork Japan, as a partner for corporate office strategies in the new normal era, offers a plan that allows its customers to open satellite offices flexibly and promptly. The Shinsei Bank Group will also support the improvement of productivity by realizing the promotion of telework in a safe as well as well-equipped environment and offering employees such options to work.

Tetsuro Shimizu, Managing Executive Officer, Head of Individual Business Unit, Shinsei Bank, stated that: "Shinsei Bank will build new customer services which customers and staff are not constrained by time or place and will provide highly convenient services in an optimal manner to meet the various needs of individual customers. This collaboration with WeWork Japan on the Shinsei Satellite Lounge is one of the key elements for realizing our strategy. We will consider combining WeWork's platform based on global workspace with the Shinsei Bank Group's financial businesses to provide better financial services to WeWork tenant customers."

Kazuyuki Sasaki, Chief Executive Officer, WeWork Japan, stated that: "It is the first attempt for WeWork Japan to have a business alliance with a financial institution. In the new normal era, when working styles change dramatically, it is getting more and more important to develop businesses as well as collaboration in accordance with the time and needs. Now, I am very pleased to announce this business alliance with Shinsei Bank to develop a new business model as well as the Shinsei Bank Group utilizing WeWork as its satellite office as a part of its working style reform. We will continue to create an environment in which people can work safely and comfortably, as well as an environment in which people can have more options to work and create new ideas and businesses disrupting business and industry barriers."

* For an overview of Shinsei Bank's remote administrative procedure services, please refer to the press release of Shinsei Bank ["Virtual SFC Concept", a Retail Channel Strategy for New Normal], which is announced on the same day of this press release.

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Shinsei Bank is a leading diversified Japanese financial institution providing a various 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 customers, staff and shareholders. The Bank is committed to delivering long-term profit growth and increasing value for all its stakeholders. News and other information about Shinsei Bank is available at <https://www.shinseibank.com/corporate/en/index.html>

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