

For Immediate Release

Company Name: Shinsei Bank, Limited
Name of Representative: Hideyuki Kudo
President and CEO
(Code: 8303, TSE First Section)

**Notice of Result of the Takeover Bid by SBI Regional Bank Holdings Co., Ltd. and
Changes of Parent Company, Largest Shareholder
among Major Shareholders and an Other Associated Company**

Tokyo (Monday, December 13, 2021) --- As a result of the takeover bid (the "TOB") for the common shares of Shinsei Bank (the "Shares") implemented by SBI Regional Bank Holdings Co., Ltd. (the "Bidder"), a wholly owned subsidiary of SBI Holdings, Inc. ("SBIHD") during the takeover bid period of September 10, 2021 to December 10, 2021, as at December 17, 2021 which is the date to commence the settlement of the TOB, (A) the Bidder will acquire 56,922,199 Shares^(Note) and (B) SBIHD will, together with the portion it will indirectly own through the Bidder, hold 99,659,999 Shares, which account for 47.77% of all the voting rights of Shinsei Bank. We hereby announce that, therefore, SBIHD is expected to be a parent company of Shinsei Bank, and the Bidder is expected to be a major shareholder and the largest shareholder as well as an "other associated company" of Shinsei Bank (i.e., making Shinsei Bank its equity-method company).

In the future, Shinsei Bank will work with SBIHD to improve corporate value of Shinsei Bank.

(Note) Together with 100 Shares that the Bidder has owned at the time of commencing the TOB, the Bidder will hold 56,922,299 Shares, which account for 27.28% of all the voting rights of Shinsei Bank.

1. Background of the Expected Change

According to the "Notice Regarding the Results of the Tender Offer for the Shares of Shinsei Bank, Limited (Securities Code: 8303) and Changes in Subsidiaries" (attached hereto) announced by the Bidder on December 11, 2021, the Bidder will, through the TOB, acquire 56,922,199 Shares on December 17, 2021 which is the date to commence the settlement of the TOB. (Together with 100 Shares that the Bidder has owned at the time of commencing the TOB, the Bidder will hold 56,922,299 Shares, which account for 27.28% of all the voting rights of Shinsei Bank.)^(Note) As a result, the Bidder is expected to be a major shareholder and the largest shareholder as well as an "other associated company" of Shinsei Bank.

(Note) According to the Bidder, since the total number of shares tendered for the TOB (56,922,199 Shares) did not exceed the maximum number of shares to be purchased (58,211,300 Shares), the Bidder purchased all of the tendered Shares (i.e., 56,922,199 Shares).

SBIHD, a parent company of the Bidder, will hold 99,659,999 Shares, which account for 47.77% of all the voting rights of Shinsei Bank, together with the portion SBIHD will indirectly own through the Bidder (i.e., 56,922,299 Shares in total). As a result, SBIHD will be a parent company of Shinsei Bank on December 17, 2021 which is the date to commence the settlement of the TOB.

2. Overview of the Shareholders Relevant to the Change

(1) Shareholder that will newly become a parent company

(1)	Name	SBI Holdings, Inc.														
(2)	Address	6-1, Roppongi 1-chome, Minato-ku, Tokyo														
(3)	Name and Title of Representative	Representative Director: Yoshitaka Kitao														
(4)	Description of Business	Control and operation of corporate groups through shareholdings, etc.														
(5)	Capital Amount	JPY 98,929 million (As of September 30, 2021)														
(6)	Date of Incorporation	July 8, 1999														
(7)	Consolidated Capital Amount	JPY 789,628 million (As of September 30, 2021)														
(8)	Consolidated Total Assets	JPY 7,619,339 million (As of September 30, 2021)														
(9)	Large Shareholder and Shareholding Ratio (As of September 30, 2021)	<table border="0"> <tr> <td>The Master Trust Bank of Japan, Ltd. (Trust account)</td> <td>13.97%</td> </tr> <tr> <td>Custody Bank of Japan, Ltd. (Trust account)</td> <td>5.22%</td> </tr> <tr> <td>NORTHERN TRUST COMPANY (AVFC) ACCOUNT NON-TREATY</td> <td>5.13%</td> </tr> <tr> <td>The Bank of New York Mellon 140051</td> <td>4.39%</td> </tr> <tr> <td>The Bank of New York Mellon 140042</td> <td>2.74%</td> </tr> <tr> <td>Custody Bank of Japan, Ltd. (Trust account 9)</td> <td>2.28%</td> </tr> <tr> <td>Yoshitaka Kitao</td> <td>1.64%</td> </tr> </table>	The Master Trust Bank of Japan, Ltd. (Trust account)	13.97%	Custody Bank of Japan, Ltd. (Trust account)	5.22%	NORTHERN TRUST COMPANY (AVFC) ACCOUNT NON-TREATY	5.13%	The Bank of New York Mellon 140051	4.39%	The Bank of New York Mellon 140042	2.74%	Custody Bank of Japan, Ltd. (Trust account 9)	2.28%	Yoshitaka Kitao	1.64%
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Custody Bank of Japan, Ltd. (Trust account 9)	2.28%															
Yoshitaka Kitao	1.64%															

		STATE STREET BANK WEST CLIENT-TREATY 505234	1.55%
		State Street Bank and Trust Company 505223	1.29%
		JPMorgan Chase Bank 385781	1.28%
(10)	Relationship between the Listed Company and the Shareholder		
	Capital Relationship	SBIHD owns 42,737,700 Shares.	
	Personnel Relationship	There is no personnel relationship to be stated herein between Shinsei Bank and SBIHD.	
	Transactional Relationship	<p>The following are transactions between Shinsei Bank and SBIHD:</p> <ul style="list-style-type: none"> ■ Shinsei Bank is a shareholders of Money Tap Co., Ltd., an affiliated company of SBIHD; ■ Shinsei Bank is a shareholders of Regional Revitalization Partners Co., Ltd., a subsidiary of SBIHD; ■ Shinsei Bank invests in FinTech Business Innovation LPS, SBI AI&Blockchain LPS, and SBI 4&5 Investment Limited Partnership, established and managed by SBI Investment Co., Ltd., a subsidiary of SBIHD; and ■ Shinsei Bank has loan transactions with SBIHD, SBI Leasing Services Co., Ltd., and SBI FinTech Solutions Co., Ltd. 	

(2) Shareholder that will newly become an "other associated company" (a major shareholder and the largest shareholder)

(1)	Name	SBI Regional Bank Holdings Co., Ltd.
(2)	Address	6-1, Roppongi 1-chome, Minato-ku, Tokyo
(3)	Name and Title of Representative	Representative Director: Shumpei Morita
(4)	Description of Business	<p>(1) Investment business, such as holding, management, investment, and acquisition of securities, etc.</p> <p>(2) Research, planning, and intermediation in connection with business transfers, sales and purchases of assets, capital participations, business alliances, and mergers by companies</p>

		<p>(3) Consulting services concerning business management in general</p> <p>(4) Bookkeeping of company accounts, administrative work concerning account settlement, and diagnosis and guidance concerning management and accounts</p> <p>(5) Information provision services</p> <p>(6) Development, sale, and rental of systems</p> <p>(7) Any other businesses incidental or related to each of the above</p>
(5)	Capital Amount	JPY 100 million (As of September 30, 2021)
(6)	Date of Incorporation	August 25, 2015
(7)	Net Assets	JPY 8,201 million (As of September 30, 2021)
(8)	Total Assets	JPY 8,214 million (As of September 30, 2021)
(9)	Large Shareholder and Shareholding Ratio (As of September 30, 2021)	SBI Holdings, Inc. (100%)
(10)	Relationship between the Listed Company and the Shareholder	
	Capital Relationship	Bidder owns 100 Shares.
	Personnel Relationship	There is no personnel relationship to be stated herein between Shinsei Bank and the Bidder.
	Transactional Relationship	There is no transactional relationship to be stated herein between Shinsei Bank and the Bidder.

3. Number and Holding Ratio of Voting Rights Held by the Relevant Shareholders before and after the Change

(1) SBI Holdings, Inc. (shareholder that will newly become a parent company)

	Position	Number of Voting Rights (Holding Ratio)		
		Direct Ownership	Portion to Be Added to the Calculation	Total
Before Change (As of September 30, 2021)	Other Associated Company	427,377 units (20.48%)	1 unit (0.00%)	427,378 units (20.48%)
After Change	Parent Company	427,377 units (20.48%)	569,222 units (27.28%)	996,599 units (47.77%)

*"Number of Voting Rights (Holding Ratio)" before and after the change is calculated using as the denominator the number of voting rights (2,086,410 units) represented by the number of shares (208,641,080 shares) that is obtained by deducting the number of treasury shares held by Shinsei Bank (50,393,609 shares) as of September 30, 2021 from the total number of issued shares (259,034,689 shares) as of September 30, 2021 stated in the "Quarterly Securities Report for the Second Quarter of 22nd Business Term" submitted by Shinsei Bank on November 17, 2021. The same shall apply hereinafter.

*After the change, SBIHD (on the stand-alone basis) will cease to be the largest shareholder of Shinsei Bank.

(2) SBI Regional Bank Holdings Co., Ltd. (shareholder that will newly become an "other associated company" (as well as a major shareholder and the largest shareholder))

	Position	Number of Voting Rights (Holding Ratio)		
		Direct Ownership	Portion to Be Added to the Calculation	Total
Before Change (As of September 30, 2021)	-	1 unit (0.00%)	-	1 unit (0.00%)
After Change	Other Associated Company, a Major Shareholder and the Largest	569,222 unit (27.28%)	-	569,222 unit (27.28%)

	Position	Number of Voting Rights (Holding Ratio)		
		Direct Ownership	Portion to Be Added to the Calculation	Total
	Shareholder			

4. Change in Unlisted Parent Company and/or Other Associated Company subject to Disclosure

SBIHD, which is expected to be a parent company of Shinsei Bank this time, is a listed company. Therefore, Shinsei Bank has no unlisted parent company or other associated company that has to be disclosed.

Although the Bidder is expected to be an "other associated company" of Shinsei Bank, it is SBIHD that is considered to have a significant impact on Shinsei Bank as its parent company.

5. Outlook

The change in a parent company will have no impact on the business performance of Shinsei Bank. Shinsei Bank will separately announce its decision regarding the selection of the new market segment of the Tokyo Stock Exchange which is expected to be effective from April 2022 within this month.

End

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>

For further information, please contact:

Group Investor Relations & Corporate Communications Division

Shinsei Bank, Limited (www.shinseibank.com)

Shinsei_PR@shinseibank.com (Inquiries for the media)

Shinsei_IR@shinseibank.com (Inquiries for investor and shareholder relations)

(Attached Document)

“Notice Regarding the Results of the Tender Offer for the Shares of Shinsei Bank, Limited (Securities Code: 8303) and Changes in Subsidiaries” as of December 11, 2021



This document is an English translation of the official Japanese version of the press release (the “Official Japanese Version”). This English translation was prepared for your reference, to help you understand what is stated in the Official Japanese Version. In the event of any discrepancy between the Official Japanese Version and the English translation, the Official Japanese Version will prevail.

December 11, 2021

To All Concerned Parties

Address:	1-6-1 Roppongi, Minato-ku, Tokyo	
Company:	SBI Holdings, Inc. (Code No.: 8473, TSE 1 st Sec.)	
	Representative	
Representative:	Director, President & CEO	Yoshitaka Kitao
Contact:	Executive Officer	Hideyuki Katsuchi
Tel:	+81 3 6229 0100	
Company:	SBI Regional Bank Holdings Co., Ltd.	

Notice Regarding the Results of the Tender Offer for the Shares of Shinsei Bank, Limited (Securities Code: 8303) and Changes in Subsidiaries

SBI Holdings, Inc. (“SBIHD”) and its wholly owned subsidiary company, SBI Regional Bank Holdings Co., Ltd. (the “Tender Offeror”, together with SBIHD, the “SBIHD Parties”) herein announce the results of the tender offer which the Tender Offeror conducted to acquire the common shares (the “Target Company Shares”) of Shinsei Bank, Limited (listed on the First Section of the Tokyo Stock Exchange (“TSE”); securities code: 8303; the “Target Company”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) (the “Tender Offer”), following its completion as of December 10, 2021. After adding the Target Company Shares to be acquired by the Tender Offeror through the Tender Offer to the Target Company Shares already held by the SBIHD Parties, the ownership ratio of the voting rights held by the SBIHD Parties will be 47.77%. Accordingly, after discussions and considerations with SBIHD’s auditing firm, etc., as it may be determined that the SBIHD Parties own a sufficient ratio of the Target Company’s voting rights to make the Target Company a consolidated subsidiary of SBIHD, the SBIHD Parties also announce that it is planned that the Target Company will become a consolidated subsidiary of SBIHD as of December 17, 2021 (the commencement date of settlement for the Tender Offer).

As the SBIHD Parties’ largest purpose of the Tender Offer was to acquire sufficient voting

rights of the Target Company to make the Target Company its consolidated subsidiary and to establish and reinforce a business alliance relationship between the SBIHD Group and the Target Company Group, the Tender Offer was complete with favorable results to the SBIHD Parties. The SBIHD Parties express their sincere appreciation towards the shareholders of the Target Company who tendered shares in the Tender Offer.

The Target Company and the SBIHD Parties will both cooperate to enhance the corporate value of the Target Company.

I. Result of the Tender Offer

1. Outline of Purchase Etc.

(1) Name and Address of the Tender Offeror

SBI Regional Bank Holdings Co., Ltd.

1-6-1 Roppongi, Minato-ku, Tokyo

(2) Name of the Target Company

Shinsei Bank, Limited

(3) Class of Share Certificates, Etc. to Be Purchased, Etc.

Common stock

(4) Number of Share Certificates, etc. to be Purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
58,211,300	N/A	58,211,300

(Note 1) If the total number of the shares that are offered for sale in response to the Tender Offer (the “Tendered Shares”) is equal to or less than the maximum number of shares to be purchased (58,211,300 shares), all of the Tendered Shares will be purchased. If the total number of Tendered Shares exceeds the maximum number of shares to be purchased (58,211,300 shares), all or part of the excess number of shares will not be purchased, and delivery and other settlement with respect to the purchase, etc. of share certificates, etc. will be handled on a pro rata basis as provided in Article 27-13, Paragraph 5 of the Act and Article 32 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer (Ordinance of the Ministry of Finance No. 38 of 1990, as amended; the “Ordinance”).

(Note 2) Treasury shares held by the Target Company will not be purchased through the Tender

Offer.

(Note 3) Shares of less than one unit are also subject to the Tender Offer. If the Target Company shareholders exercise their right to request that the Target Company repurchase their shares of less than one unit in accordance with the Companies Act, the Target Company may purchase such shares during the period of purchases for the Tender Offer (the “Tender Offer Period”) pursuant to the procedures under laws and regulations.

(5) Period for Purchase, Etc.

(i) Period for Purchase, Etc.

Friday, September 10, 2021 to Friday, December 25, 2021 (62 business days)

(ii) Possibility of Extension upon a Request by the Target Company

Not applicable.

(6) Price for Purchase, etc.

2,000 yen per share of common shares

2. Results of Purchase, Etc.

(1) Outcome of Tender Offer

In the Tender Offer, since the aggregate number of the Tendered Shares (56,922,199 shares) did not exceed the maximum number of shares to be purchased (58,211,300 shares), the Tender Offeror will purchase, etc. all of the Tendered Shares, as stated in the Public Notice of the Commencement of the Tender Offer (including the matters amended by way of the Amendment to the Public Notice of the Commencement of the Tender Offer dated September 30 and November 26, 2021) and Tender Offer Registration Statement (including the matters amended by way of the Amendment to Tender Offer Registration Statement dated September 27, September 29, September 30, October 25, November 17 and November 26, 2021).

(2) Date of Public Notice of Results of Tender Offer, and Name of Newspaper for Public Notice Pursuant to the provision of Article 27-13, Paragraph 1 of the Act, on December 11, 2021, at TSE, the results of the Tender Offer was announced to the press, by the method stipulated in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Ordinance.

(3) Number of Purchased Share Certificates, Etc.

Classes of Share Certificates, Etc.	Number of Tendered Shares After Conversion	Number of Purchased Shares After Conversion
Share Certificates	56,922,199 shares	56,922,199 shares
Certificate of Stock Acquisition Rights	- shares	- shares
Bonds with Stock Acquisition Rights	- shares	- shares
Trust Beneficiary Certificates for Share Certificates, etc. ()	- shares	- shares
Depository Receipts for Share Certificates, etc. ()	- shares	- shares
Total	56,922,199 shares	56,922,199 shares
(Total Number of Potential Share Certificates, Etc.)	- shares	- shares

(4) Change in Ownership Ratio of Share Certificates, etc. through the Tender Offer

Number of voting rights pertaining to share certificates, etc. held by the Tender Offeror before the Tender Offer	1	(Ownership ratio of share certificates, etc. before the Tender Offer: 0.00%)
Number of voting rights pertaining to share certificates, etc. held by specially related parties before the Tender Offer	427,377	(Ownership ratio of share certificates, etc. before the Tender Offer: 20.48%)
Number of voting rights pertaining to share certificates, etc. held by the Tender Offeror after the Tender Offer	569,222	(Ownership ratio of Share Certificates, etc. after the Tender Offer: 27.28%)
Number of voting rights pertaining to share certificates, etc. held by specially related parties after the Tender Offer	427,377	(Ownership ratio of Share Certificates, etc. after the Tender Offer: 20.48%)
Number of voting rights of all shareholders of the Target Company	2,086,132	

Note 1: The “Number of voting rights pertaining to share certificates, etc. held by specially related parties before the Tender Offer” is the total of the number of voting rights pertaining to the share certificates, etc. held by each specially related party.

Note 2: The “Number of voting rights of all shareholders, etc. of the Target Company” is the total

number of voting rights of all shareholders as of September 30, 2021 as stated in the second quarterly report for the 22nd Fiscal Year issued by the Target Company on November 17, 2021 (the “Target Company Quarterly Report”) (in which one share unit is stated as 100 shares). However, since less than one unit are subject to the Tender Offer (excluding treasury shares held by the Target Company), for the purpose of calculating the “Number of voting rights pertaining to share certificates, etc. held by the Tender Offeror after the Tender Offer,” the number of voting rights (2,086,410 voting rights) pertaining to the number of shares (208,641,089 shares) is used as the denominator, which is obtained by deducting (a) the number of treasury shares held by the Target Company as of September 30, 2021 (50,393,600 shares) from (b) the total number of issued Target Company Shares as of September 30, 2021 as stated in the Target Company Quarterly Report (259,034,689 shares).

Note 3: The “Ownership ratio of share certificates, etc. before the Tender Offer” and “Ownership ratio of share certificates, etc. after the Tender Offer” are rounded to two decimal places.

(5) Calculation in Case of Purchase, Etc. Based on a Pro Rata Basis

Not applicable.

(6) Method of Settlement

(i) Name and head office location of the securities firm, bank or other entity conducting settlement of the Tender Offer

SBI SECURITIES Co., Ltd. 1-6-1 Roppongi Minato-ku, Tokyo

(ii) Commencement Date of Settlement

Friday, December 17, 2021

(iii) Method of Settlement

After expiration of the Tender Offer Period, a notice of purchase through the Tender Offer is mailed to the addresses or locations of the Shareholders who tendered shares in the Tender Offer (the “Tendering Shareholders”) (or in the case of Shareholders who are residents of foreign countries (including corporate shareholders: “Foreign Shareholders”), their standing proxies) without delay.

The purchase will be made in cash. The proceeds from the purchased share certificates, etc. will be remitted by the tender offer agent to the places designated by the Tendering Shareholders (or in the case of Foreign Shareholders, their standing proxies) in accordance with the Tendering Shareholders’ instructions (or in the case of Foreign Shareholders, their

standing proxies’) on or after the commencement date of settlement without delay.

3. Policies, Etc., after the Tender Offer and Future Prospects

There are no changes in the policies after the Tender Offer and the future prospects from the contents of the “Notice Regarding Commencement of a Tender Offer for the Shares of Shinsei Bank, Limited (Securities Code: 8303)” dated September 9, 2021, “Notice Regarding Our Response to ‘Questions to SBI Holdings and SBI Regional Bank Holdings’ from Shinsei Bank, Limited. (Securities Code: 8303)” dated September 28, 2021, “Notice of the Extension of the Tender Offer Period to Shinsei Bank, Limited. (Securities Code: 8303)” dated September 29, 2021, “Notice Regarding the Opinion on the Tender Offer from Shinsei Bank, Limited. (Securities Code: 8303) and Procedures for Convocation of the Shareholders Meeting to Confirm Shareholders’ Intent” dated October 21, 2021, “Notice Regarding Our Response to Questions from Deposit Insurance Corporation of Japan” and “Notice Regarding Our Supplementary Explanation with regard to the Tender Offer in Response to Issuance of Proxy Advisors’ Reports concerning Takeover Defense Measures of Shinsei Bank, Limited. (Securities Code: 8303)” dated November 12, 2021, “Notice Regarding the Tender Offer for Shinsei Bank, Limited, (Securities Code: 8303)” dated November 24, 2021, and the Tender Offer Registration Statement (including the matters amended by way of the Amendment to Tender Offer Registration Statement dated September 27, September 29, September 30, October 25, November 17 and November 26, 2021) and the answer report regarding the Tender Offer submitted by the Tender Offeror on September 28, 2021.

4. Locations where Copies of the Tender Offer Report are Available for Public Inspection

SBI Regional Bank Holdings Co., Ltd.

(1-6-1 Roppongi, Minato-ku, Tokyo)

Tokyo Stock Exchange, Inc.

(2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo)

II. Changes in Subsidiaries

1. Reason for the changes

After adding the Target Company Shares to be acquired by the Tender Offeror through the Tender Offer to the Target Company Shares already held by the SBIHD Parties, the ownership ratio of the voting rights held by the SBIHD Parties will be 47.77%. Accordingly, after discussions and considerations with SBIHD’s auditing firm, etc., as it may be determined that the SBIHD Parties own a sufficient ratio of the Target Company’s voting rights to make the Target Company a consolidated subsidiary of SBIHD, it is planned that the Target Company will become a

consolidated subsidiary of SBIHD as of December 17, 2021 (the commencement date of settlement for the Tender Offer), and together, the 5 subsidiaries described below in “(2) Overview of The Target Company’s Subsidiaries” of “2. Overview of Changes in Subsidiaries” will also be consolidated subsidiaries of SBIHD. Further, the Target Company and its 5 subsidiaries will fall under subsidiaries as provided in Article 166, Paragraph 5 of the Act.

2. Overview of Changes in Subsidiaries

(1) Overview of The Target Company (Shinsei Bank, Limited.)

(i) Name:	Shinsei Bank, Limited	
(ii) Address:	2-4-3, Nihonbashi-muromachi, Chuo-ku, Tokyo	
(iii) Name and position of representative:	Hideyuki Kudo, Representative Director, President	
(iv) Description of business:	<p>(1) Acceptance of deposits and installment deposits, advance of loans, discount of bills of exchange and promissory notes, and foreign & domestic exchange transactions</p> <p>(2) Guarantee of obligations, endorsement of bills and other business incidental to the Banking Business set forth in the immediately preceding item;</p> <p>(3) Underwriting, handling of offerings, handling of private placements, sale and purchase and other businesses in respect of government bonds, local government bonds, government guaranteed bonds and other securities</p> <p>(4) In addition to the businesses set forth in the preceding items, any other businesses which a bank is permitted to conduct under the Banking Law, Secured Corporate Bonds Trust Law, Corporate Bonds Law and other laws</p> <p>(5) Any other businesses incidental or related to any of the preceding items.</p>	
(v) Stated capital:	512,204 million yen (as of September 30, 2021)	
(vi) Date of establishment:	December 1, 1952	
(vii) Major shareholders and shareholding ratio: (as at September 30,	SBI Holdings, Inc.	20.48%
	Deposit Insurance Corporation of Japan	12.89%
	The Resolution and Collection Corporation	9.58%
	The Master Trust Bank of Japan Ltd. (Trust Account)	7.98%

2021) (Note 1)	Custody Bank of Japan, Ltd. (Trust Account)	2.51%
	MORGAN STANLEY & CO. INTERNATIONAL PLC (Standing agent: Morgan Stanley MUFG Securities Co., Ltd.)	2.29%
	JPMBL RE NOMURA INTERNATIONAL PLC 1 COLL EQUITY (Standing agent: MUFG Bank, Ltd.)	2.07%
	BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC) (Standing agent: MUFG Bank, Ltd.)	1.96%
	BNYM AS AGT/CLTS NON TREATY JASDEC (Standing agent: MUFG Bank, Ltd.)	1.62%
	JAPAN SECURITIES FINANCE CO., LTD.	1.56%
(viii) Relationship between the Tender Offeror and the Target Company:		
Capital relationship	As of today, the Tender Offeror owns 100 shares (ownership ratio (Note 2) (Note 3): 0.00%) of the Target Company Shares. In addition, SBIHD, which is the wholly-owning parent company of the Tender Offeror, owns 42,737,700 Target Company Shares (ownership ratio: 20.48%) as of today. The SBIHD Parties own 42,737,800 Target Company Shares (ownership ratio: 20.48%) in total.	
Personnel relationship	Not applicable	
Transactional relationship	<ul style="list-style-type: none"> • The Target Company is an existing shareholder of Money Tap Co., Ltd., an affiliated company of SBIHD • The Target Company is an existing shareholder of Regional Revitalization Partners Co., Ltd., subsidiary of SBIHD • The Target Company invests in FinTech Business Innovation LPS, SBI AI&Blockchain LPS, and SBI 4&5 Investment Limited Partnership, established and managed by SBI Investment Co., Ltd., subsidiary of SBIHD • The Target Company has loan transactions with SBIHD, SBI Leasing Services Co., Ltd., and SBI FinTech Solutions Co., Ltd. 	
Status as a related party	Not applicable	

(ix)	Consolidated Business Performance and Financial Status of the Target Company in the Recent Three-year Period			
	Fiscal year ended in:	March 2019	March 2020	March 2021
	Consolidated net assets	896,642 million yen	910,485 million yen	930,742 million yen
	Consolidated total assets	9,571,172 million yen	10,226,571 million yen	10,740,174 million yen
	Net assets per share	3,636.92 yen	3,913.40 yen	4,283.92 yen
	Consolidated ordinary revenue	372,243 million yen	399,503 million yen	374,247 million yen
	Consolidated ordinary income	55,397 million yen	51,036 million yen	44,398 million yen
	Net income attributable to the parent company	52,319 million yen	45,575 million yen	45,109 million yen
	Net income per share	211.24 yen	190.59 yen	202.16 yen
	Dividends per share (Including Interim dividends per share)	10 yen (-)	10 yen (-)	12 yen (-)

Note 1: “Major shareholders and shareholding ratio:(as of September 30, 2021)” is written based on the “Status of Major Shareholders” of the Target Company's Quarterly Report.

Note 2: The “ownership ratio” is calculated by using the number of voting rights (2,086,410 voting rights) pertaining to the number of shares (208,641,089 shares) as the denominator, which is obtained by deducting (a) the number of treasury shares held by the Target Company as of September 30, 2021 (50,393,600 shares) from (b) the total number of issued Target Company Shares as of September 30, 2021 as stated in the Target Company Quarterly Report (259,034,689 shares).

Note 3: The “ownership ratio” are rounded to two decimal places.

(2) Overview of The Target Company's Subsidiaries

As a result of the consolidation of the Target Company, the Target Company's Subsidiaries below will become subsidiaries of SBIHD. The existence of any other subsidiaries of the Target Company subject to disclosure and the overview of these subsidiaries are still being confirmed, and SBIHD will promptly make an announcement if there is any matter that should be disclosed.

(i) Name:	Showa Leasing Co.,Ltd.
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(ii)	Address:	2-4-3, Nihonbashi-muromachi, Chuo-ku, Tokyo		
(iii)	Name and position of representative:	Shinichiro Seto, Representative Director, President		
(iv)	Description of business:	Leasing business		
(v)	Stated capital:	29,360 million yen (as of September 30, 2021)		
(vi)	Date of establishment:	April 2, 1969		
(vii)	Major shareholder:	Shinsei Bank, Limited. 100% (as of September 30, 2021)		
(viii)	Relationship between the Tender Offeror and Showa Leasing Co.,Ltd.:			
	Capital relationship	As of today, the Tender Offeror owns 100 shares (ownership ratio (Note 1) (Note 2): 0.00%) of the Target Company, which owns 100% of shares of Showa Leasing Co.,Ltd. In addition, as of today, SBIHD, which is the wholly-owning parent company of the Tender Offeror, owns 42,737,700 shares (ownership ratio: 20.48%) of the Target Company, which owns 100% of shares of Showa Leasing Co.,Ltd., and owns 42,737,800 shares (ownership ratio: 20.48%) of the Target Company, which owns 100% of shares of Showa Leasing Co.,Ltd., in total of the portion held directly and the portion indirectly held through the Tender Offeror.		
	Personnel relationship	Not applicable		
	Transactional relationship	Not applicable		
(ix)	Consolidated Business Performance and Financial Status of Showa Leasing Co.,Ltd. in the Recent Three-year Period			
	Fiscal year ended in:	March 2019	March 2020	March 2021
	Net assets	106,719 million yen	106,272 million yen	107,206 million yen
	Total assets	559,029 million yen	642,903 million yen	639,048 million yen
	Net assets per share	348.26 yen	341.30 yen	344.31 yen
	Net sales	91,518 million yen	102,772 million yen	104,862 million yen
	Ordinary income	5,834 million yen	3,264 million yen	3,333 million yen
	Net income attributable to the parent company	3,995 million yen	2,382 million yen	2,392 million yen

Net income per share	13.04 yen	7.78 yen	7.81 yen
Dividends per share (Including Interim dividends per share)	13.00 yen (-)	5.70 yen (-)	8.80 yen (-)

Note 1: The “ownership ratio” is calculated by using the number of voting rights (2,086,410 voting rights) pertaining to the number of shares (208,641,089 shares) as the denominator, which is obtained by deducting (a) the number of treasury shares held by the Target Company as of September 30, 2021 (50,393,600 shares) from (b) the total number of issued Target Company Shares as of September 30, 2021 as stated in the Target Company Quarterly Report (259,034,689 shares).

Note 2: The “ownership ratio” are rounded to two decimal places.

(i) Name:	APLUS FINANCIAL Co., Ltd.
(ii) Address:	3-12-8, Sotokanda, Chiyoda-ku, Tokyo (Registered head office address: 1-2-3, Minatomachi, Osaka-shi Naniwa-ku, Osaka)
(iii) Name and position of representative:	Tetsuro Shimizu, Representative Director, President
(iv) Description of business:	Operating holding company
(v) Stated capital:	15,000million yen (as of September 30, 2021)
(vi) Date of establishment:	March 30, 1951 (Registered date of establishment) October 6, 1956 (Effective surviving company’ s date of establishment)
(vii) Major shareholder:	Shinsei Bank, Limited. 100% (as at September 30, 2021)
(viii) Relationship between the Tender Offeror and APLUS FINANCIAL Co., Ltd.:	
Capital relationship	As of today, the Tender Offeror owns 100 shares (ownership ratio (Note 1) (Note 2): 0.00%) of the Target Company, which owns 100% of shares of APLUS FINANCIAL Co., Ltd. In addition, as of today, SBIHD, which is the wholly-owning parent company of the Tender Offeror, owns 42,737,700 shares (ownership ratio: 20.48%) of the Target Company, which owns 100% of shares of APLUS FINANCIAL Co., Ltd., and owns 42,737,800 shares (ownership ratio: 20.48%) of the Target Company, which owns 100% of shares of APLUS FINANCIAL Co., Ltd. in total of the portion held

		directly and the portion indirectly held through the Tender Offeror.		
	Personnel relationship	Not applicable		
	Transactional relationship	Not applicable		
(ix)	Consolidated Business Performance and Financial Status of APLUS FINANCIAL Co., Ltd. in the Recent Three-year Period			
	Fiscal year ended in:	March 2019	March 2020	March 2021
	Net assets	80,541 million yen	65,568 million yen	72,732 million yen
	Total assets	1,444,293 million yen	1,515,396 million yen	1,574,979 million yen
	Net assets per share	10.20 yen	11.53 yen	16.23 yen
	Operating revenue	76,555 million yen	78,895 million yen	78,538 million yen
	Ordinary income	2,834 million yen	4,386 million yen	7,095 million yen
	Net income attributable to the parent company	2,484 million yen	2,871 million yen	4,687 million yen
	Net income per share	1.63 yen	1.88 yen	3.08 yen
	Dividends per share			
	Ordinary shares	-	-	-
	First class B preferred shares	-	-	-
	Class D preferred shares	-	-	-
	Class G preferred shares	-	-	-
	Class H preferred shares	-	-	-

Note 1: The “ownership ratio” is calculated by using the number of voting rights (2,086,410 voting rights) pertaining to the number of shares (208,641,089 shares) as the denominator, which is obtained by deducting (a) the number of treasury shares held by the Target Company as of September 30, 2021 (50,393,600 shares) from (b) the total number of issued Target Company Shares as of September 30, 2021 as stated in the Target Company Quarterly Report (259,034,689 shares).

Note 2: The “ownership ratio” are rounded to two decimal places.

(i)	Name:	APLUS Co., Ltd.		
(ii)	Address:	3-12-8, Sotokanda, Chiyoda-ku, Tokyo (Registered head office address: 1-2-3, Minatomachi, Osaka-shi Naniwa-ku, Osaka)		
(iii)	Name and position of representative:	Tetsuro Shimizu, Representative Director, President		
(iv)	Description of business:	General credit sales business		
(v)	Stated capital:	15,000 million yen (as of September 30, 2021)		
(vi)	Date of establishment:	April 24, 2009		
(vii)	Major shareholder:	APLUS FINANCIAL Co., Ltd. 100% (as of September 30, 2021)		
(viii)	Relationship between the Tender Offeror and APLUS Co., Ltd.:			
	Capital relationship	As of today, the Tender Offeror owns 100 shares (ownership ratio (Note 1) (Note 2): 0.00%) of the Target Company, which owns 100% of shares of APLUS FINANCIAL Co., Ltd., owning 100% of shares of APLUS Co., Ltd. In addition, as of today, SBIHD, which is the wholly-owning parent company of the Tender Offeror, owns 42,737,700 shares (ownership ratio: 20.48%) of the Target Company, which owns 100% of APLUS Co., Ltd., in total of the portion held directly and the portion indirectly held through the Tender Offeror.		
	Personnel relationship	Not applicable		
	Transactional relationship	Not applicable		
(ix)	Consolidated Business Performance and Financial Status of APLUS Co., Ltd. in the Recent Three-year Period			
	Fiscal year ended in:	March 2019	March 2020	March 2021
	Net assets	63,930 million yen	60,102 million yen	62,190 million yen
	Total assets	1,333,727 million yen	1,435,905 million yen	1,491,405 million yen
	Net assets per share	31,965 million	30,051 million	31,095 million

	yen	yen	yen
Net sales	72,051 million yen	75,972 million yen	76,618 million yen
Ordinary income	4,696 million yen	4,990 million yen	7,118 million yen
Net income attributable to the parent company	4,110 million yen	2,172 million yen	4,437 million yen
Net income per share	2,055 million yen	1,086 million yen	2,218 million yen
Dividends per share (Including Interim dividends per share)	3,000 million yen (-)	500 million yen (-)	505 million yen (5 million yen (Note 3))

Note 1: The “ownership ratio” is calculated by using the number of voting rights (2,086,410 voting rights) pertaining to the number of shares (208,641,089 shares) as the denominator, which is obtained by deducting (a) the number of treasury shares held by the Target Company as of September 30, 2021 (50,393,600 shares) from (b) the total number of issued Target Company Shares as of September 30, 2021 as stated in the Target Company Quarterly Report (259,034,689 shares).

Note 2: The “ownership ratio” are rounded to two decimal places.

Note 3: 5 million yen, which is described as the interim dividend per share out of the dividends per share for the fiscal year ending March 2021, represents the dividends per share for the dividend in kind conducted as of December 21, 2020, using the shares of APLUS Investment Co. Ltd. as dividend property.

(i) Name:	Shinsei Financial Co., Ltd.
(ii) Address:	3-12-8, Sotokanda, Chiyoda-ku, Tokyo
(iii) Name and position of representative:	Junichi Kobayashi, Representative Director, President
(iv) Description of business:	Finance business
(v) Stated capital:	100 million yen (as of September 30, 2021)
(vi) Date of establishment:	June 3, 1991
(vii) Major shareholder:	Shinsei Bank, Limited. 100% (as at September 30, 2021)
(viii) Relationship between the Tender Offeror and Shinsei Financial Co., Ltd.:	
Capital relationship	As of today, the Tender Offeror owns 100 shares (ownership ratio (Note 1) (Note 2): 0.00%) of the Target Company, which owns

		100% of shares of Shinsei Bank, Limited. In addition, as of today, SBIHD, which is the wholly-owning parent company of the Tender Offeror, owns 42,737,700 shares (ownership ratio: 20.48%) of the Target Company, which owns 100% of shares of Shinsei Financial Co., Ltd. in total of the portion held directly and the portion indirectly held through the Tender Offeror.		
	Personnel relationship	Not applicable		
	Transactional relationship	Not applicable		
(ix)	Consolidated Business Performance and Financial Status of Shinsei Financial Co., Ltd. in the Recent Three-year Period (Note 3)			
	Fiscal year ended in:	March 2019	March 2020	March 2021
	Net assets	186,526 million yen	196,757 million yen	125,539 million yen
	Total assets	281,924 million yen	306,456 million yen	246,149 million yen
	Net assets per share	108,979.89 yen	114,957.14 yen	73,347.42 yen
	Net sales	62,874 million yen	65,439 million yen	60,823 million yen
	Ordinary income	13,871 million yen	14,600 million yen	16,451 million yen
	Net income attributable to the parent company	13,461 million yen	14,318 million yen	14,868 million yen
	Net income per share	7,864.82 yen	8,365.66 yen	8,687.11 yen
	Dividends per share (Including Interim dividends per share)	- (-)	2,388.41 yen (Note 4) (2,337.00 yen)	50,296.83 yen (Note 5) (11,685.00 yen)

Note 1: The “ownership ratio” is calculated by using the number of voting rights (2,086,410 voting rights) pertaining to the number of shares (208,641,089 shares) as the denominator, which is obtained by deducting (a) the number of treasury shares held by the Target Company as of September 30, 2021 (50,393,600 shares) from (b) the total number of issued Target Company Shares as of September 30, 2021 as stated in the Target Company Quarterly Report (259,034,689 shares).

Note 2: The “ownership ratio” are rounded to two decimal places.

Note 3: At the section of “Consolidated Business Performance and Financial Status of Shinsei Financial Co., Ltd. in the Recent Three-year Period,” the numbers which the business

performance and financial status of Shinsei Financial Co., Ltd. and Shinsei Personal Loan Co., Ltd. have been consolidated are described.

Note 4: The dividends per share for the fiscal year ended March 2020 includes the dividend per share (51.41 yen) regarding the dividend in kind conducted on March 27, 2020, using the shares of SecondXight, Inc. as dividend property.

Note 5: The dividends per share for the fiscal year ending March 2021 includes the dividend per share (38,611.83 yen) regarding the dividend in kind conducted on December 11, 2020, using the shares of APLUS FINANCIAL Co., Ltd. as dividend property.

(i) Name:	UDC Finance Limited
(ii) Address:	Ground floor, ANZ Centre, 23-29 Albert Street, Auckland, 1010 New Zealand
(iii) Name and position of representative:	Chief Executive Officer Wayne Percival
(iv) Description of business:	Auto loans for individuals, asset-backed financing for corporations (mainly in the transportation, forestry, and construction industries), inventory financing for auto dealers
(v) Stated capital:	52 million New Zealand dollars (as of September 30, 2021)
(vi) Date of establishment:	April 1, 1938
(vii) Major shareholder:	Shinsei Bank, Limited. 100% (as at September 30, 2021)
(viii) Relationship between the Tender Offeror and Shinsei Financial Co., Ltd.:	
Capital relationship	As of today, the Tender Offeror owns 100 shares (ownership ratio (Note 1) (Note 2): 0.00%) of the Target Company, which owns 100% of shares of UDC Finance Limited. In addition, as of today, SBIHD, which is the wholly-owning parent company of the Tender Offeror, owns 42,737,700 shares (ownership ratio: 20.48%) of the Target Company, which owns 100% of shares of Shinsei Financial Co., Ltd. in total of the portion held directly and the portion indirectly held through the Tender Offeror.
Personnel relationship	Not applicable
Transactional relationship	Not applicable
(ix) Consolidated Business Performance and Financial Status of UDC Finance Limited in the	

Recent Three-year Period (unit: million New Zealand dollars)			
Fiscal year ended in:	March 2019	March 2020	March 2021
Net assets	612	538	564
Total assets	3,483	3,558	3,465
Net assets per share	11.69	10.29	10.77
Net sales	150	153	41
Ordinary income	97	86	30
Net income attributable to the parent company	69	62	21
Net income per share	1.33	1.19	0.41
Dividends per share (Including Interim dividends per share) (unit: New Zealand dollars)	- (-)	2.57 (-)	- (-)

Note 1: The “ownership ratio” is calculated by using the number of voting rights (2,086,410 voting rights) pertaining to the number of shares (208,641,089 shares) as the denominator, which is obtained by deducting (a) the number of treasury shares held by the Target Company as of September 30, 2021 (50,393,600 shares) from (b) the total number of issued Target Company Shares as of September 30, 2021 as stated in the Target Company Quarterly Report (259,034,689 shares).

Note 2: The “ownership ratio” are rounded to two decimal places.

Note 3: At the section of the “Consolidated Business Performance and Financial Status of Shinsei Financial Co., Ltd. in the Recent Three-year Period,” less than one unit are rounded down.

Note 4: Due to the change in the fiscal year, the performance for 3 months during October 2020 to December 2020 is described as the fiscal year ending December 2020.

Note 5: 1 New Zealand dollar = 77.06 yen (as of December 10, 2021)

3. Number of Shares acquired, Acquisition Price, and Status of Shareholding before and after the Purchase regarding the Target Company

(i) Number of shares owned before change	42,737,800 shares (including the portion indirectly held, 100 shares) (Number of voting rights: 427,378 voting rights (including voting right indirectly held, 1 voting right))
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	(Ownership ratio of voting rights: 20.48% (including ownership ratio of voting rights indirectly held: 0.00%))
(ii) Number of shares acquired	56,922,199 shares (Number of voting rights: 569,221 voting rights) (Ownership ratio of voting rights: 27.28%)
(iii) Acquisition price	Acquisition price 113,844 million yen
(iv) Number of shares owned after change	99,659,999 shares (including the portion indirectly held, 56,922,299 shares) (Number of voting rights: 996,599 voting rights (including voting rights indirectly held, 569,222 voting rights)) (Ownership ratio of voting rights: 47.77% (including ownership ratio of voting rights indirectly held, 27.28%))

Note 1: The “ownership ratio of voting rights” is calculated by using the number of voting rights (2,086,410 voting rights) pertaining to the number of shares (208,641,089 shares) as the denominator, which is obtained by deducting (a) the number of treasury shares held by the Target Company as of September 30, 2021 (50,393,600 shares) from (b) the total number of issued Target Company Shares as of September 30, 2021 as stated in the Target Company Quarterly Report (259,034,689 shares).

Note 2: The “Ownership ratio of voting rights” are rounded to two decimal places.

Note 3: The "Acquisition price" is rounded down to the nearest million yen. Advisory fees, etc. are not included.

4. Scheduled date of the Change (tentative)

Friday, December 17, 2021 (the commencement date of settlement under the Tender Offer)

5. Future Prospects

The impact of the changes in subsidiaries on SBIHD’s consolidated business results of this term is currently under review, and SBIHD will promptly make an announcement if there is any matter that should be disclosed.

End

For further information, please contact:

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