

SBI Holdings, Inc.
FY2021 Financial Results
(Fiscal Year Ended March 31, 2022)

May 27, 2022

The items in this document are provided as information related to the financial results and the business strategy of the SBI Group companies and not as an invitation to invest in the stock or securities issued by each company.

The business collaboration with Shinsei Bank described in this document will only take place if Shinsei Bank determines that it is in the best interests of its minority shareholders to do so through the measures adopted by Shinsei Bank to prevent conflicts of interest.

None of the Group companies guarantees the completeness of this document in terms of information and future business strategy.

The content of this document is subject to revision or cancellation without warning.

Note: Fiscal Year ("FY") ends March 31 of the following year

- I. FY2021 consolidated performance**
- II. The SBI Group's business outlook for FY2022**
- III. SBI Group's priority strategies and measures for the next 2-3 years**
- IV. SBI Group's mechanism for improving corporate value**

I. FY2021 consolidated performance

- 1. After Shinsei Bank consolidation**
- 2. Before Shinsei Bank consolidation**

FY2021 Consolidated Performance (IFRS)

[1. After Shinsei Bank consolidation]

[Year-on-year comparison]

(Unit: JPY million)

	FY2020 (Apr. 2020 – Mar. 2021)	FY2021 (Apr. 2021 – Mar. 2022)	YoY % change / YoY change
Revenue	541,145	Record high* 763,618	+41.1
Profit before income tax expense	140,380	Record high* 412,724	+194.0
Profit for the period	97,512	Record high* 355,724	+264.8
Profit attributable to owners of the Company	81,098	Record high* 366,854	+352.4
ROE (%)	16.0	Record high* 49.4	+33.4p

* Comparison with the past full-year results

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[Consolidated performance overview for FY2021]

- Revenue increased 41.1% year-on-year to JPY 763.6bn, profit before income tax expense rose 194.0% year-on-year to JPY 412.7bn, and profit attributable to owners of the Company increased 352.4% year-on-year to JPY 366.9bn, which were historical highs.
- The impact of Shinsei Bank becoming a consolidated subsidiary on the Company's consolidated financial results is the sum of the gain on negative goodwill, etc. recorded in FY2021 3Q, and the periodic profit and loss for the period from Jan. to Mar. 2022 (profit before income tax expense: JPY 212.6 bn, profit attributable to owners of the Company: JPY 236.7 bn) .
Incorporation of a full-year profit starts from FY 2022.

Consolidated Profit Comparison with Major Face-to-face Securities Companies

(Unit: JPY million)

		FY2019 (Apr. 2019 – Mar. 2020)	FY2020 (Apr. 2020-Mar. 2021)	FY2021 (Apr. 2021-Mar. 2022)	YoY % change / YoY change
SBI Holdings (IFRS)	Profit for the period [*]	37,487	81,098	366,854	+352.4
	ROE (%)	8.3	16.0	49.4	+33.4p
Nomura Holdings (US-GAAP)	Profit for the period [*]	216,998	153,116	142,996	-6.6
	ROE (%)	8.2	5.7	5.1	-0.6p
Daiwa Securities Group (J-GAAP)	Profit for the period [*]	60,346	108,396	94,891	-12.5
	ROE (%)	4.9	8.5	7.0	-1.5p
SMBC Nikko Securities (J-GAAP)	Profit for the period [*]	39,282	71,739	49,798	-30.6
	ROE (%)	4.6	7.8	5.3	-2.5p

* Profit attributable to owners of the Company of SBI Holdings, Net income attributable to shareholders of Nomura Holdings and SMBC Nikko Securities, and Profit attributable to owners of parent of Daiwa Securities Group.

FY2021 Consolidated Performance (IFRS)

[2. Before Shinsei Bank consolidation*]

* Excluding the gain on negative goodwill, etc. from the conversion of Shinsei Bank into a consolidated subsidiary and Shinsei Bank's consolidated P/L for Jan.-Mar. 2022

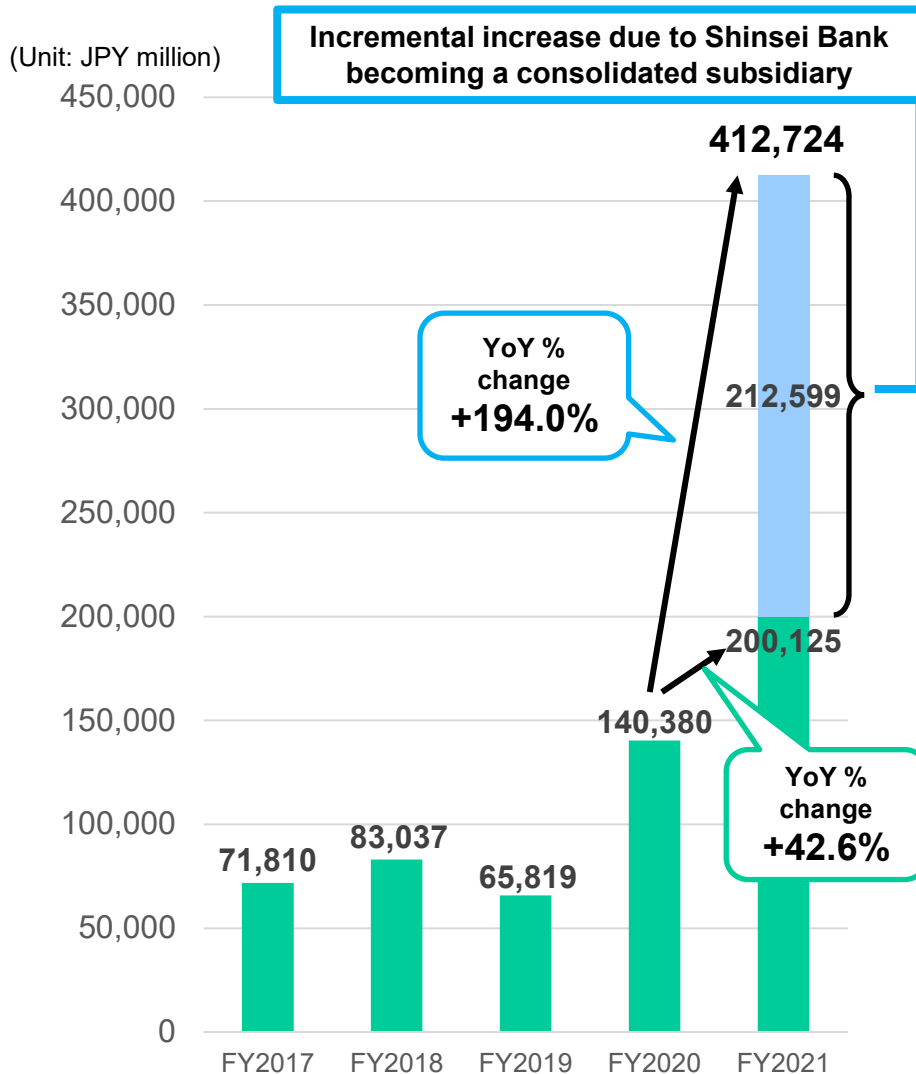
[Year-on-year comparison]

(Unit: JPY million)

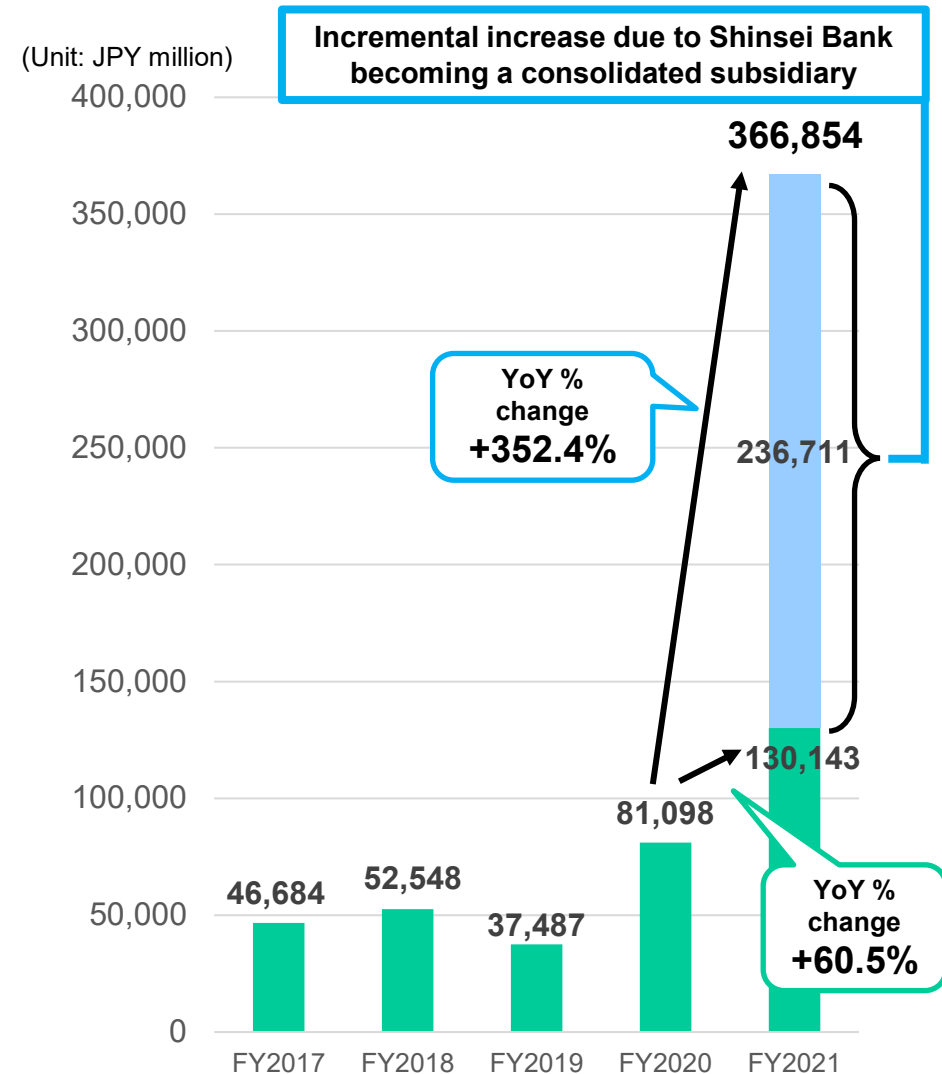
	FY2020 (Apr. 2020 – Mar. 2021)	FY2021 (Apr. 2021 – Mar. 2022)	YoY % change / YoY change
Revenue	541,145	698,685	+29.1
Profit before income tax expense	140,380	200,125	+42.6
Profit for the period	97,512	148,516	+52.3
Profit attributable to owners of the Company	81,098	130,143	+60.5
ROE (%)	16.0	20.8	+4.8p

Profit Before Income Tax Expense and Profit Attributable to Owners of the Company

Profit before income tax expense



Profit attributable to owners of the company



SBI Holdings was Rated A- (stable) by Rating and Investment Information, Inc. (R&I) on April 27, 2022



-Leads to reduction in financing costs for future M&A activities-



Rating Agency	Rating	Rating outlook	Date
Rating and Investment Information, Inc. (R&I)	BBB+ → A-	Stable	Apr. 27, 2022

In addition, group companies such as SBI SECURITIES and SBI Savings Bank in Korea also received A (stable) ratings from credit rating agencies



Rating Agency	Rating	Rating outlook	Date
Rating and Investment Information, Inc. (R&I)	A- → A	Stable	Apr. 27, 2022



Rating Agency	Rating	Rating outlook	Date
NICE Credit Rating	A- → A	Stable	May 10, 2022
Korea Credit Rating	A- → A	Stable	May 17, 2022

II. The SBI Group's business outlook for FY2022

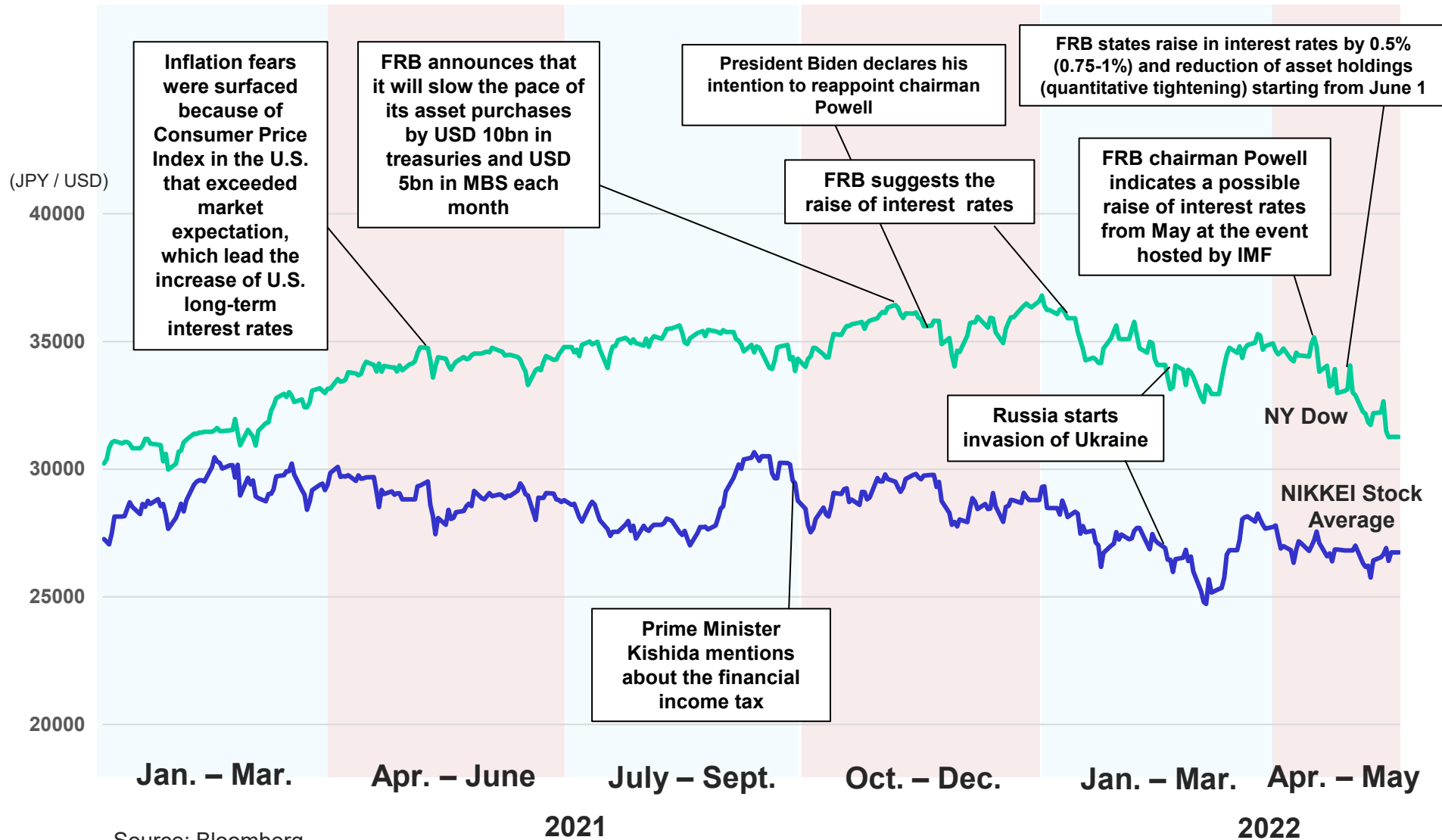
Implement timely and appropriate business strategies in light of the global economic and market situation following the major shift in U.S. monetary policy and Russia's invasion of Ukraine

- Transition to a business model with more sustainable and stable growth for the SBI Group -

- 1. Strengthen profitability through allocating business resources to banking and non-banking segments in anticipation of rising interest rates**
- 2. Powerfully promote diversification of products and business areas and M&A strategy in order to realize Neo-securities Initiative as early as possible**
- 3. Further accelerate overseas business development to utilize arbitrage based on differences in economic development stages**
- 4. Reevaluation of business segment in view of problems with the current segment and future business development**

Stock Markets are Falling as U.S. Interest Rates were Raised

Market Trends from Jan. 2021



Source: Bloomberg

2021

2022

1. Strengthen profitability through allocating business resources to banking and non-banking segments in anticipation of rising interest rates

(1) Expanding the weight of debt business in anticipation of a shift away from a zero-interest-rate policy in the future

-Total assets of the SBI Group's banking business, including overseas operations, are have already reached approximately JPY 22 trillion-

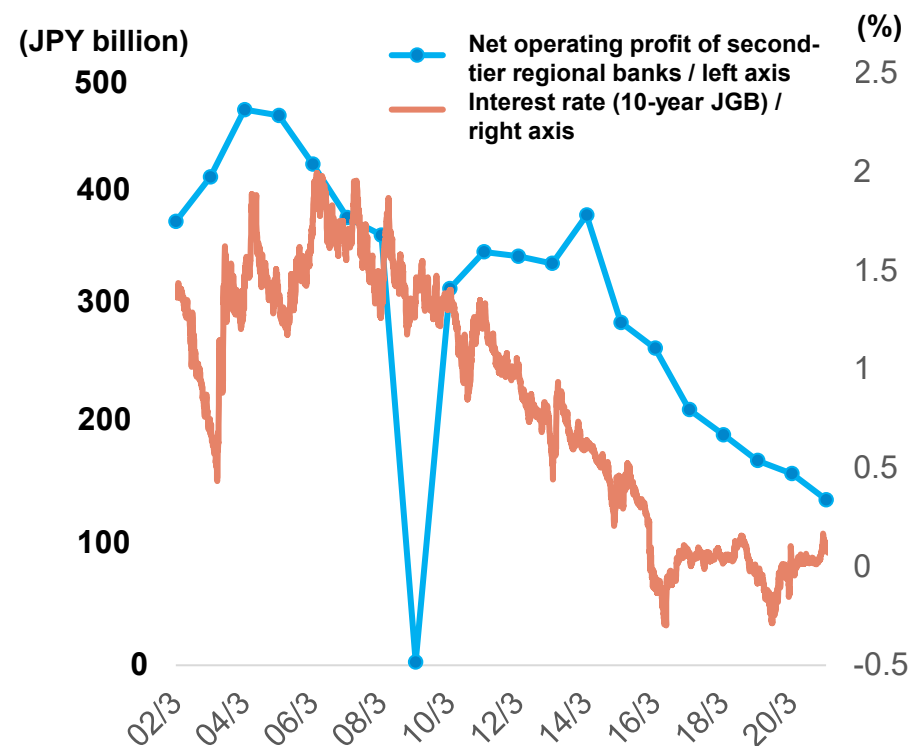
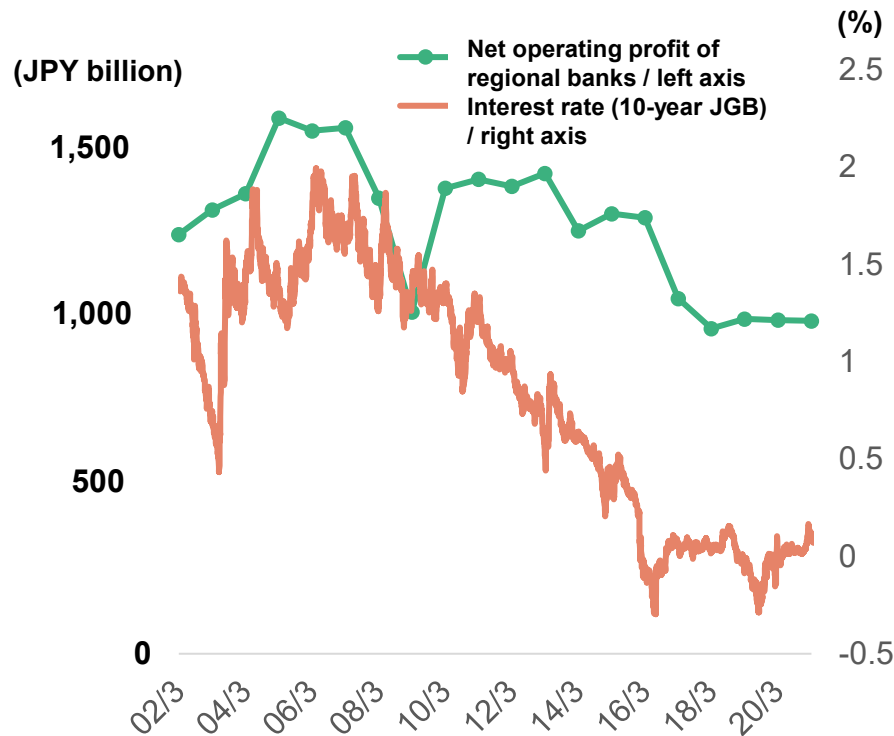
(2) To achieve sustainable growth of the SBI Group, thoroughly utilize the Shinsei Bank Group's customer base, banking and non-banking functions, etc.

(3) Steady qualitative transformation is progressing at each of the strategic capital and business alliance partner banks, and by increasing their corporate value, expected to contribute to the SBI Group's performance

Comparison of Regional Bank's Performance and Government Bond Interest Rate

(Mar. 2002 – Mar. 2021)

- Bank performance trends change during rising and falling interest rates -



Source: compiled by the company based on "Ministry of Finance: Information on GB interest rates" and "Japanese Bankers Association : trends in profit-and-loss accounts"

Note; "Net operation profit" and "ordinary profit" are as of the end of each fiscal year

U.S.: FRB chairman Powell announced a 0.5% interest rate hike after 22 years in a press conference in May, and strongly suggested that **a series of interest rates hikes in the same range would be continued in June and July**

Europe: ECB president Lagarde announced in the blog in May that **interest rates hike would be possible in July**



Interest rates in Japan are expected to rise in near future as interest rates are being raised around the world

**(1) Expanding the weight of debt business
in anticipation of a shift away from a
zero-interest-rate policy in the future**

**-Total assets of the SBI Group's banking business,
including overseas operations, have already reached
approximately JPY 22 trillion-**

Total Assets of the Banking Segment in the SBI Group (Simple Aggregate) Are Approximately JPY 22 Trillion



(Percentage in parentheses is SBI Group's share)

	Total asset	Profit before income tax
Shinsei Bank (Japan/48.56%)	10,311.5	28.5
SBI SAVINGS BANK (Korea/99.64%)	1,385.9	38.9
SBI LY HOUR Bank (Cambodia/70%)	91.1	1.0
SBI Bank (Russia/90.74%)	34.0	-0.8
SBI Sumishin Net Bank (Japan/50%)	8,534.0	22.9
TP Bank (Vietnam/19.9%)	1,603.6	32.1
Total	21,960.1	-

The PBR at the time of the TOB was **0.33**

Forecasts a total dividend amount of over JPY 15 billion

(Units are in JPY bn)

(Reference) Comparison between regional bank groups

Rank	Name of Bank	Total asset (Consolidated)
1	Fukuoka Financial Group	29,171.9
2	Mebuki Financial Group	24,125.5
3	Concordia Financial Group	24,060.8
4	SBI Group	21,960.1
5	Hokuhoku Financial Group	17,280.1
6	Kyushu Financial Group	14,169.2
7	Kansai Mirai Financial Group	13,866.6
8	Yamaguchi Financial Group	12,182.7

*Total assets of regional bank groups are based on the figures as of March 31, 2022 from each company's announcement materials

*Figures in the table are rounded to one decimal place

*Figures of domestic banks are consolidated/J-GAAP, other overseas banks are based respectively on each GAAP of the country they are based

*Figures of total assets of each company are as of end of March 2022

*Profit before income tax for domestic banks are figures for FY 2021 while the figures for overseas banks are for the fiscal year ended Dec. 2021

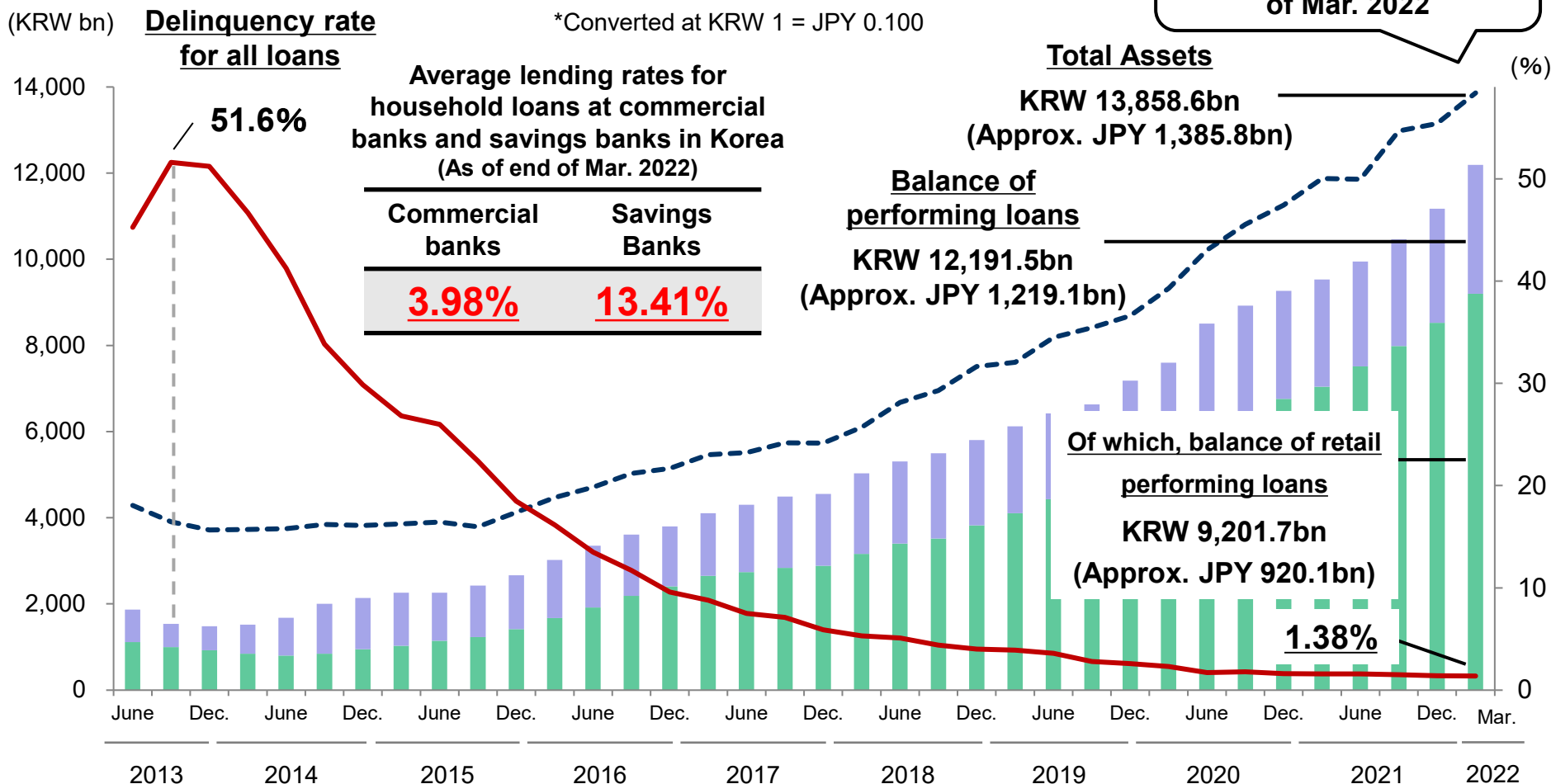
*Figures in the table are rounded to one decimal place/ The conversion rates are 1USD=JPY129.1, 1KRW=JPY0.1, 1VND=JPY0.0053

SBI SAVINGS BANK's Underlying Earnings have Increased Steadily, as Its Prime Assets have Grown

Changes in indicators since becoming a subsidiary (K-GAAP)

*Converted at KRW 1 = JPY 0.100

Total assets exceed KRW 13tn as of the end of Mar. 2022



The total delinquency rate improved to a record low of 1.38%
(1.7% for retail loans)

TP Bank Recorded Historical High Profit due to Rapid Development of Financial Businesses in Fast-growing Vietnam

-Timing of decline in asset value is a good time to invest-

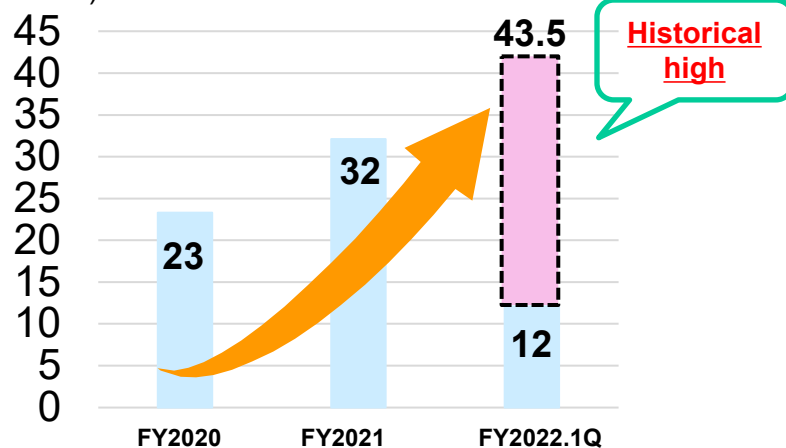


(Listed in Apr. 2018)

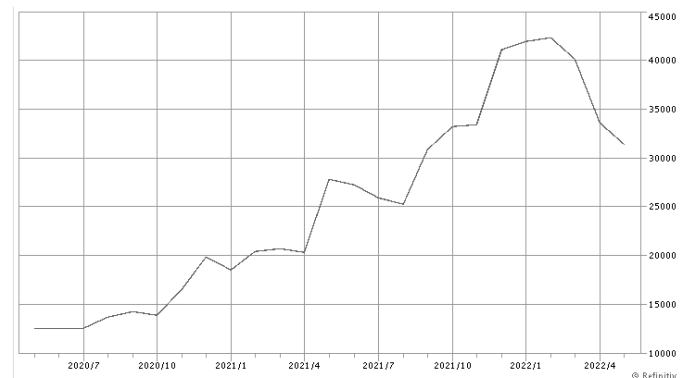
- Invested since Aug. 2009 (Investment ratio: 19.9%)
- As of Feb. 1, 2021, the stock became included in the "VN30," a major index of the top 30 stocks selected by the Ho Chi Minh Stock Exchange and based on market capitalization, liquidity, and other criteria
- The profit before income tax expense was JPY 32.1bn in the fiscal year ended Dec. 2021 and achieved historical high
Forecasted to achieve profit before income tax expense of JPY 43.5bn in FY2022

<Trends of profit before income tax expense>

(JPY billion)



<TP Bank Market Cap>



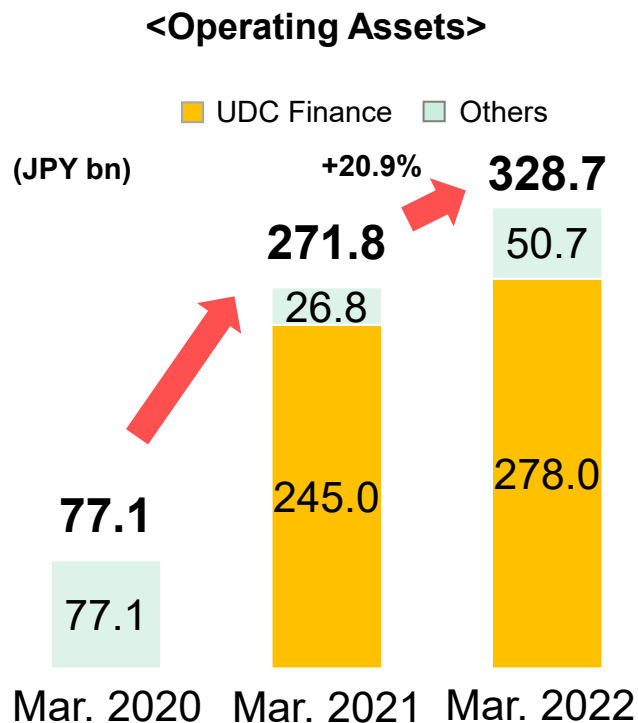
(JPY bn)

21.3E	21.6E	21.9E	21.12E	22.3E
174.0	229.6	259.9	346.2	338.6

*Converted at VDN 1 = JPY 0.0055

SBI Group and Shinsei Bank Group are Actively Pursuing Domestic and Overseas M&As Mainly in the Non-banking Sector in Close Collaboration with Each Other

Acquired by the Shinsei Bank Group in Sept. 2020, **UDC Finance Limited** (Auckland, NZ) boasts a robust operating foundation and system of individual and corporate clients plus strengths in auto loans for individuals, asset-backed financing for corporations (in transportation, forestry, and construction industries), and inventory finance for auto dealers, making it the largest nonbank in New Zealand



- Strive to leverage the SBI Group's knowledge and extensive network in overseas investments to expand non-organic growth opportunities and grow the overseas business into a major business of Shinsei Bank Group
- Establish a presence as a banking group with strengths in non-banking by expanding overseas business franchises and strengthening organizational capabilities through investments and alliances with companies that possess superior technology and other assets, mainly in the Asia-Pacific region

Shinsei Bank Group is Expanding its Banking and Non-banking Business in Asia and Oceania

<Case Studies>



Latitude Group (Investment Ratio: 10%)

- ✓ Leading shopping credit and consumer finance company in Australia with a customer base of over 2.8 million and strengths in deferred installment payments, credit cards, personal loans, and auto loans
- ✓ Actively promoting business development in Southeast Asia
- ✓ Similar business with APLUS and expected synergies



**Capital and business alliance
in March 2021**



MB Shinsei Finance (Investment Ratio: 49%)

- ✓ As part of the expansion of the Shinsei Bank Group's small-lot finance business, it took a stake in a local subsidiary established by Military Commercial Joint Stock Bank (MB) in 2017 and entered the Vietnam market
- ✓ Provide full support, including financing, as well as business expertise



**Plans to take a stake in a new bank to be
established by MB in Cambodia in 2023**

- (2) To achieve sustainable growth of the SBI Group, thoroughly utilize the Shinsei Bank Group's customer base, banking and non-banking functions, etc.**
- ① Scrutinize Shinsei Bank Group's customer demographics and organically combine them with the SBI Group's management resources**
 - ② Thorough utilization of Shinsei Bank Group's banking and non-banking functions in the second act of the "Regional revitalization strategy" promoted by the SBI Group**

Mutually Complementary Relationship The SBI Group and Shinsei Bank Group



Securities	SBI SECURITIES SBI NEOMOBILE SECURITIES	Shinsei Securities
FX Trading	SBI FXTRADE	
Crypto Assets	SBI VCTrade	
Bank	SBI Sumishin Net Bank	Shinsei Bank
Insurance	SBI Insurance, SBI Life Insurance	
Asset Management	SBI Asset Management SBI Regional Revitalization Asset Management SBI Bond Investment Management	Shinsei Investment Management
Consumer Credit		Shinsei Financial (Lake ALSA)
Trast Bank		Shinsei Trust & Banking
Card/Cashless Payment	Money Tap	APLUS
Lease	SBI Leasing Services	Showa Leasing
PE・VC	SBI Investment	Shinsei Corporate Investment
Debt Collection		Alpha Servicer

To organically combine the management resources of **the mutually complementary SBI and Shinsei groups**, seeking to become a larger and more competitive integrated financial group

- ① **Scrutinize Shinsei Bank Group's customer demographics and organically combine them with the SBI Group's management resources**

Shinsei Bank Group has a Broad Customer Base, Particularly in the Retail Sector with a Broad Customer Base

Overview of Shinsei Bank Group's Customer Base (as of March 31, 2022)

(Ten thousand)

Shinsei Bank	(Accounts)	305.0
Lake (ALSA)	(No. of customer)	83.1
APLUS	(No. of active cardholders)	443.4
Showa Leasing	(No. of contracts)	27.2
Total	—	858.7

**Thoroughly scrutinize customer attributes
possessed by the Shinsei Bank Group and match
them with each business of the SBI Group**

Customer Attribute Analysis of Shinsei Bank Group:

The Case of APLUS

- Thorough analysis of the customers of both groups, which have extensive business bases, will be conducted with the goal of achieving a sophisticated and effective match-



APLUS

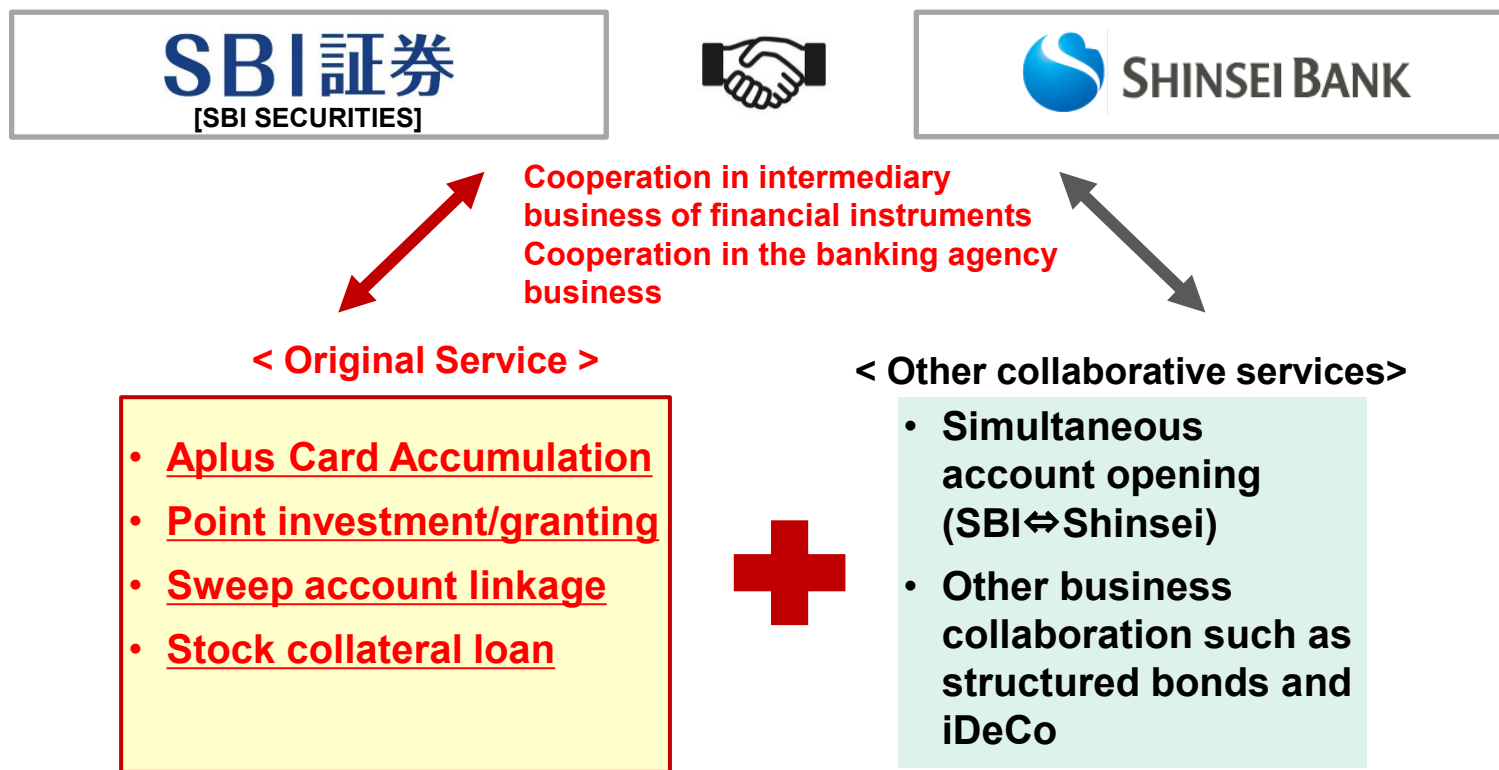
- ✓ APLUS has partnered with bitFlyer, Inc., operator of one of Japan's largest crypto asset exchanges, to offer the "bitFlyer Credit Card," the first credit card in Japan that rewards users with bitcoins based on the amount they spend
- ✓ Favorable response, with the number of applications surpassing 10,000 in just 3 days since the service was launched in December 2021



- Suggests an affinity between APLUS customers and the crypto asset space
- SBI Group is also focusing on the crypto asset business as a next-generation growth area, and **high synergy is expected from the alliance measures**

SBI SECURITIES and Shinsei Bank Accelerates Preparations for Full Partnership in the **Financial Products Intermediary Business**

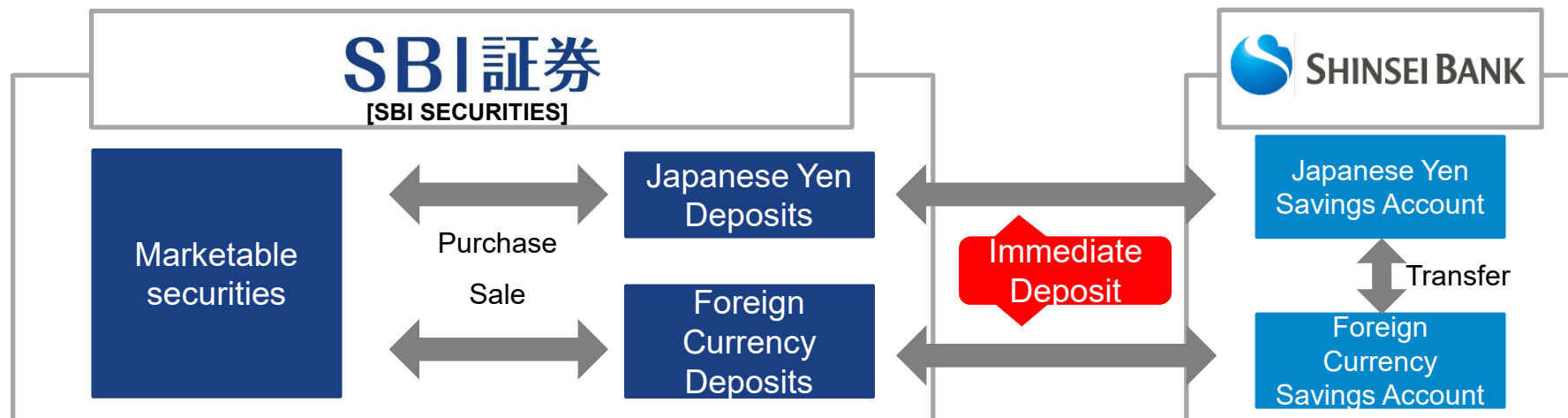
Thoroughly implement the Group's consistent "Customer-centric Principle" approach and provide highly convenient account services through the implementation of various measures



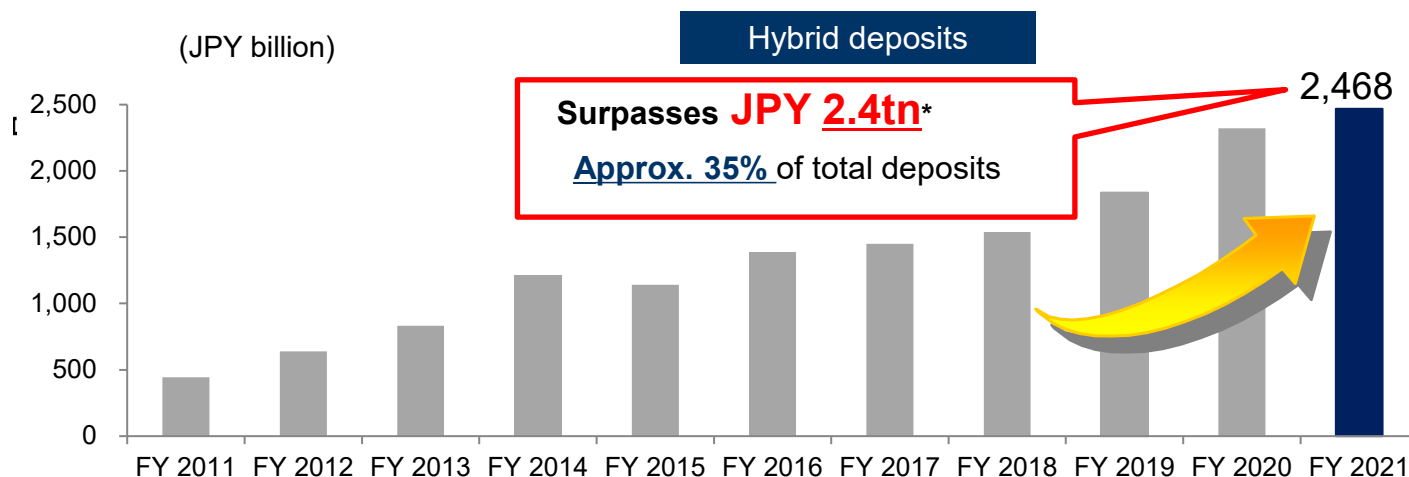
Providing a variety of products including SBI SECURITIES' **real estate-related finance** and "**SBI Wrap**" through intermediary business

SBI SECURITIES to Become a Bank Agent and Increase its Customer Base and Deposit Volume through a System of Deposits Exclusively for the Purchase of Securities that Link Seamlessly with banks

<Example of a scheme for immediate deposit linkage>



<Reference: Example of bank agency business with SBI Sumishin Net Bank>



*As of Mar. 31, 2022

② Thorough utilization of Shinsei Bank Group's banking and non-banking functions in the second act of the "Regional Revitalization Strategy" promoted by the SBI Group

-Thoroughly promote the "Triangle Strategy" in cooperation with Shinsei Bank Group in order to dramatically develop the regional revitalization initiatives promoted by the SBI Group-

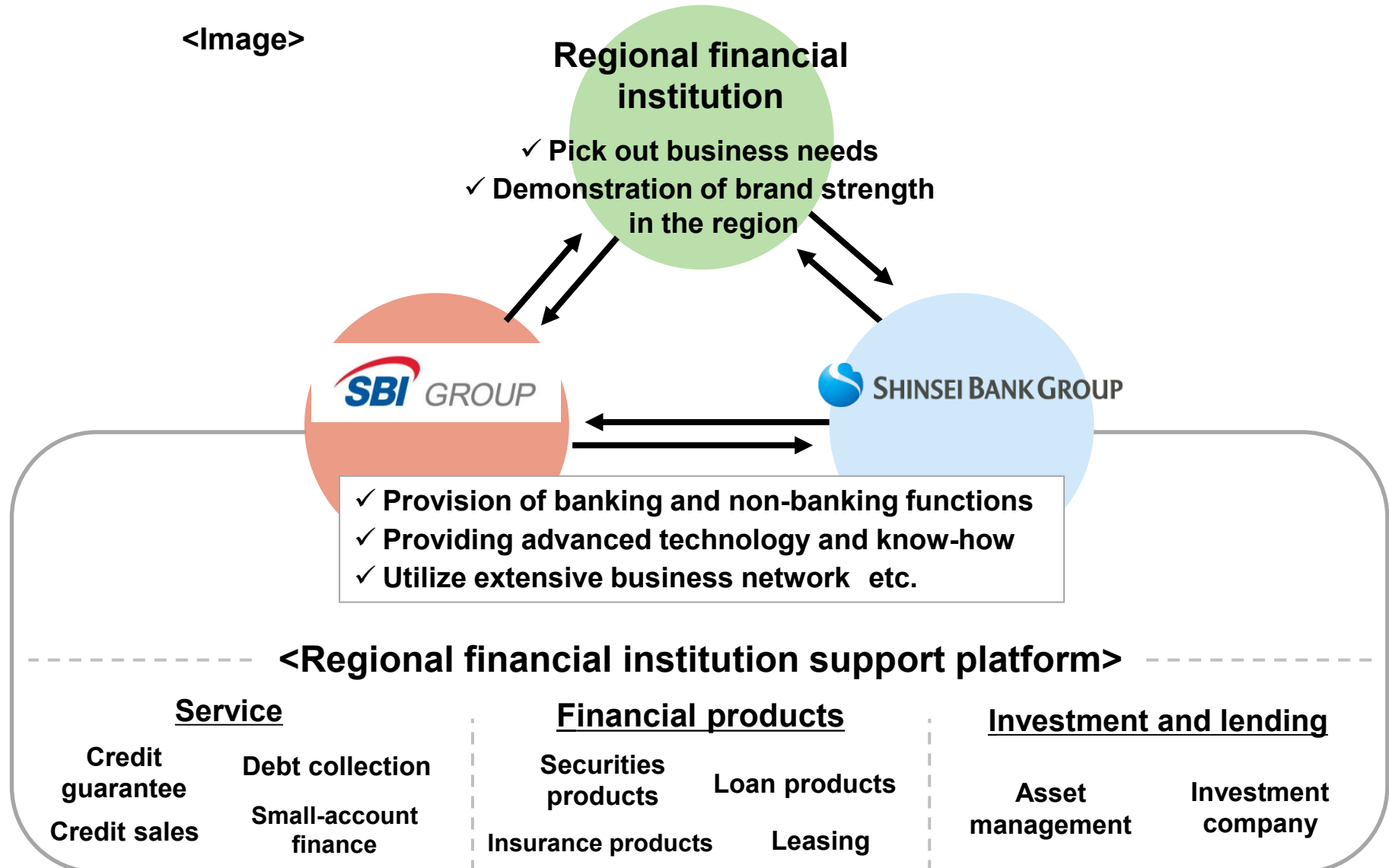
(i) Structured finance business

(ii) Financial platform "BANKIT"

(iii) Leasing business

"Triangle Strategy" Concept by the SBI Group, Shinsei Bank Group, and Regional Financial Institutions

<Image>



(i) Structured finance business

The Structured Finance Business, in which Shinsei Bank has Strengths, Expanded Steadily

-Social trend toward "sustainability" is driving the trend-

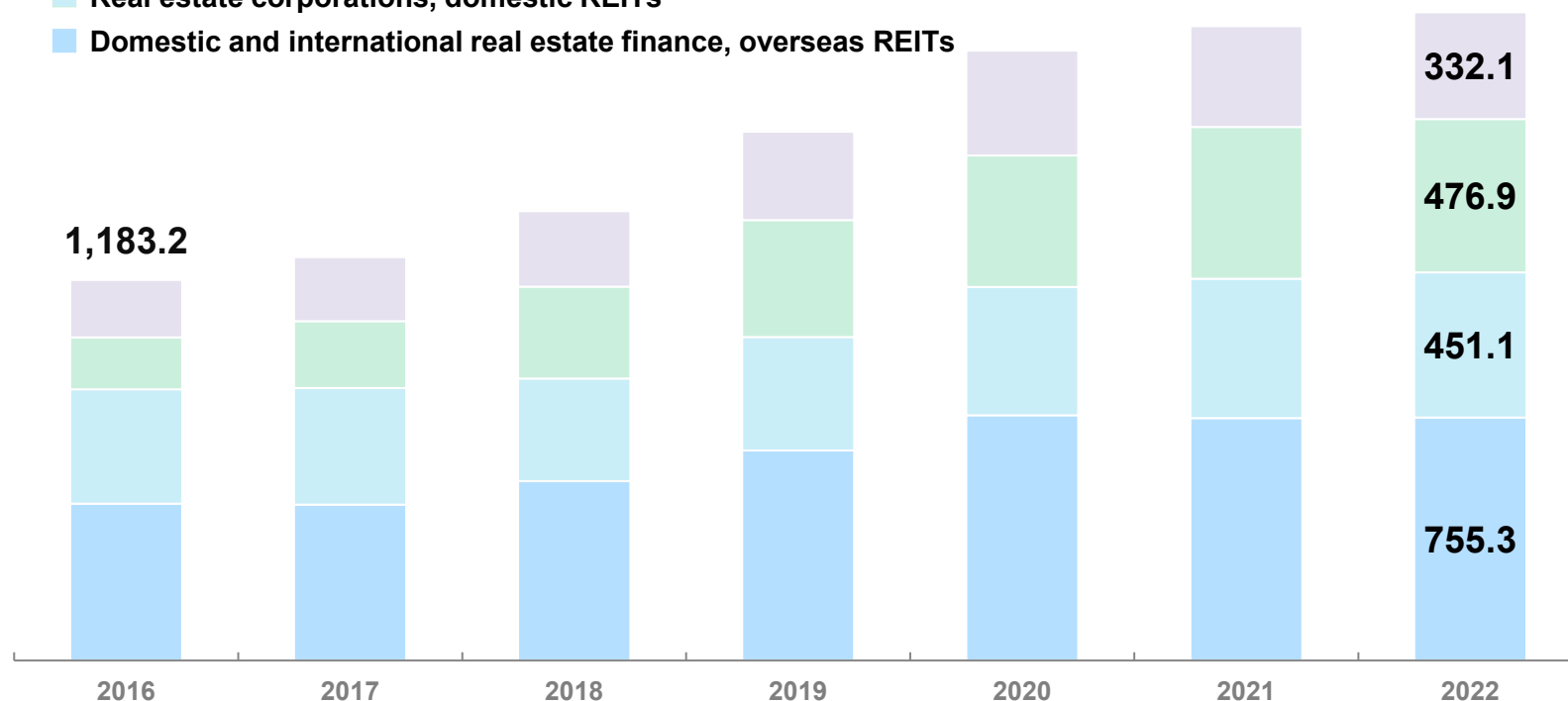
<Changes in Asset Balance>

(JPY bn)

- Specialty Finance (LBO, Ship, Aircraft)
- Domestic and International Project Finance

- Real estate corporations, domestic REITs
- Domestic and international real estate finance, overseas REITs

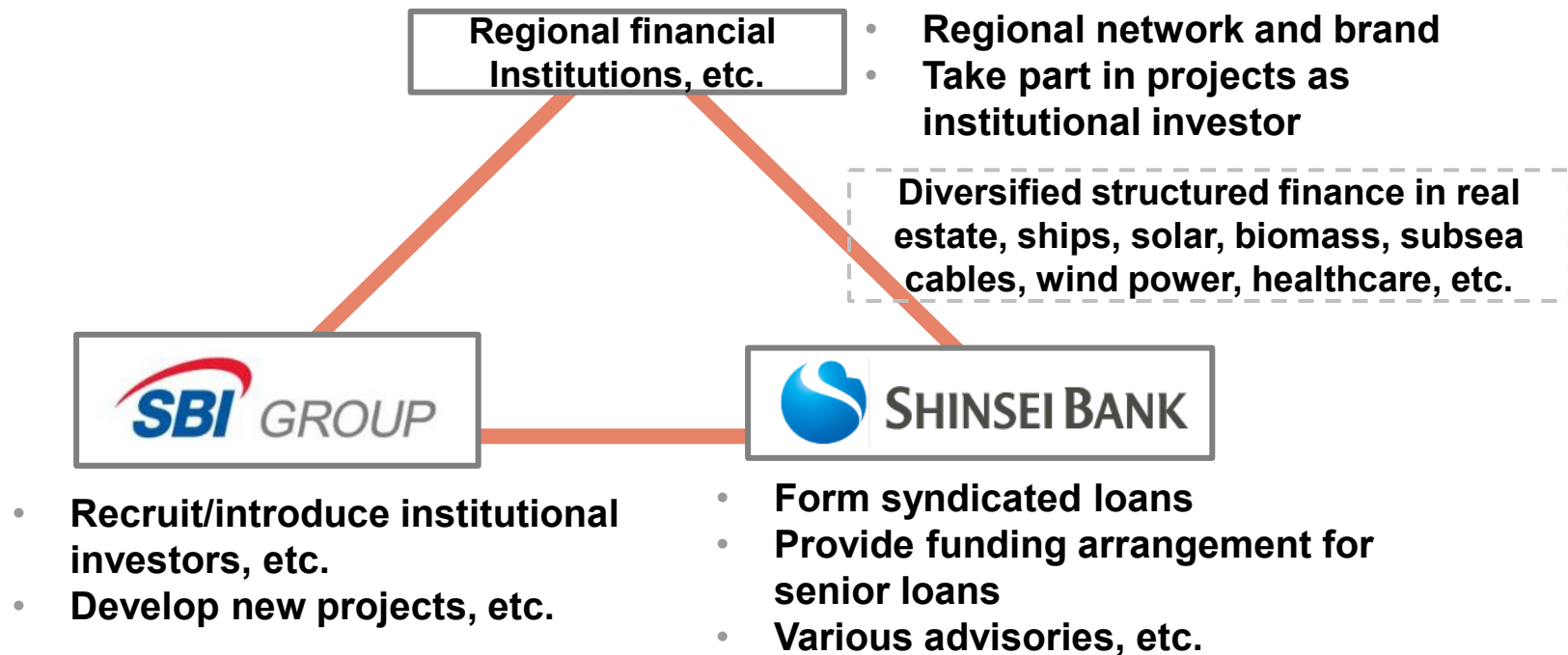
2,015.7



***All figures are as of the end of March**

Promoting a "Triangle Strategy" in the Structured Finance Business

- Shinsei Bank has the know-how in structured finance covering a diverse assets
- Co-create value by forming and running projects through collaboration among the three entities **through effective use of the SBI Group's network of regional financial institutions** while focusing on partnerships with regional financial institutions



Strive to resolve issues in local communities and expand business, centered on regional financial institutions having a relationship with SBI & Shinsei Bank Group, by identifying needs in each region and undertaking new projects

(ii) Financial platform "BANKIT"

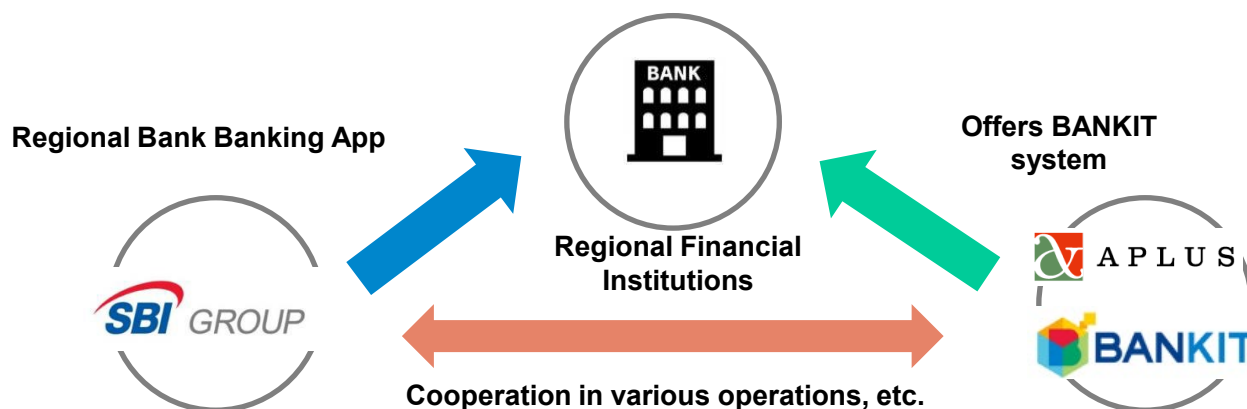
Promoting "BANKIT", Provided by **APLUS**, to Enhance the Sophistication of Regional Financial Institutions' Banking Applications

-Combined with white-label banking apps provided by SBI NEO FINANCIAL SERVICES, for promotion of the DX for regional financial institutions-



Strengthen application functionality and introduction of new services for regional financial institutions by utilizing the BANKIT platform, which is being structured by APLUS

- ① Add banking functions to the BANKIT infrastructure, which is currently limited to wallet functions, and to use it as a hub for regional financial institutions to deploy the BaaS model



- ② Expanding the regional banking app function offered by the SBI Group

Issuance of virtual pre-paid cards

[Payment] Supports ApplePay & GooglePay

[Purpose savings] Use a sub-wallet to for different types of purpose savings

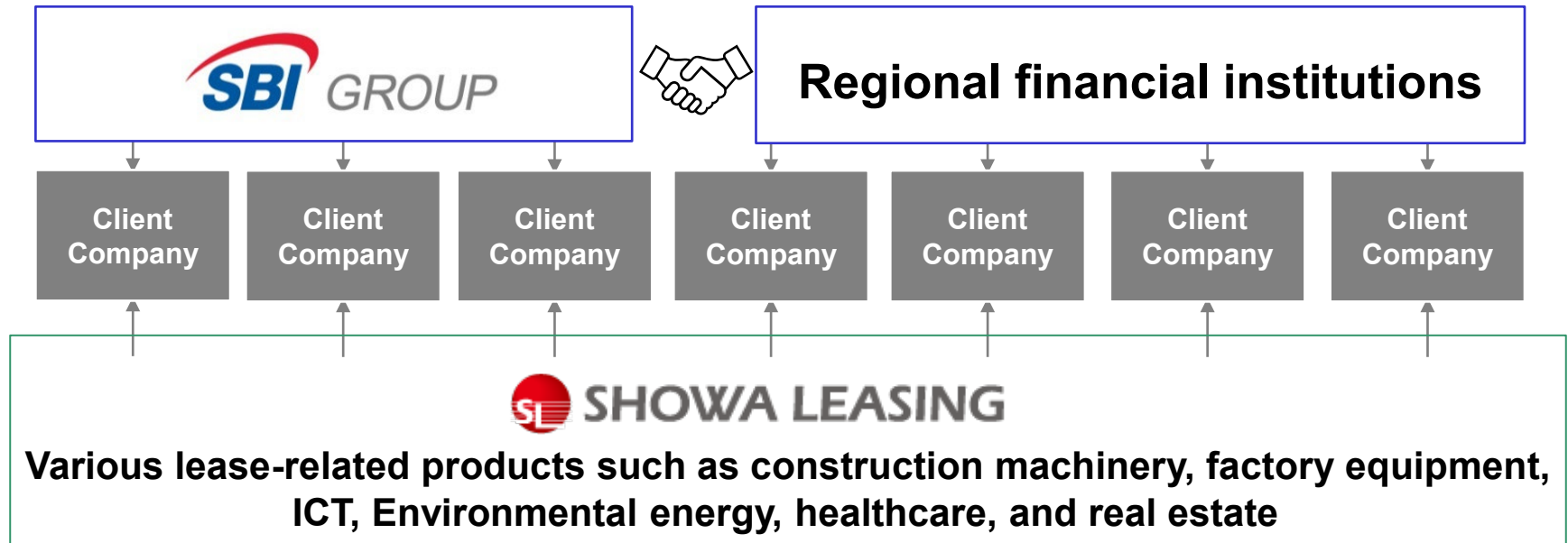
[Smartphone ATM] Cardless withdrawal at ATMs in convenience stores

Both SBI and Shinsei Bank groups to collaborate to provide more customer-friendly financial services to local residents

(iii) Enhance Leasing Business

[Promoting the "Triangle Strategy" in the leasing business]

Shinsei Bank Group can expand its operating base by providing **Showa Leasing**'s lease-related products to SBI Group customers and customers of regional financial institutions which are SBI's capital and business alliance partners



[Provision of small-lot financial products such as aircraft leases]

Providing Shinsei Bank customers with financial products backed by aircraft, ships, containers and other assets structured by **SBI Leasing Services**



On behalf of airlines and shipping companies that have capital investment needs, purchase aircraft and ships that require large amounts of capital and help them raise funds by leasing them. Also create funds for investors who wish to receive a share of profits from leasing and offer them as investment products.

Preparing to go public to enable autonomous growth

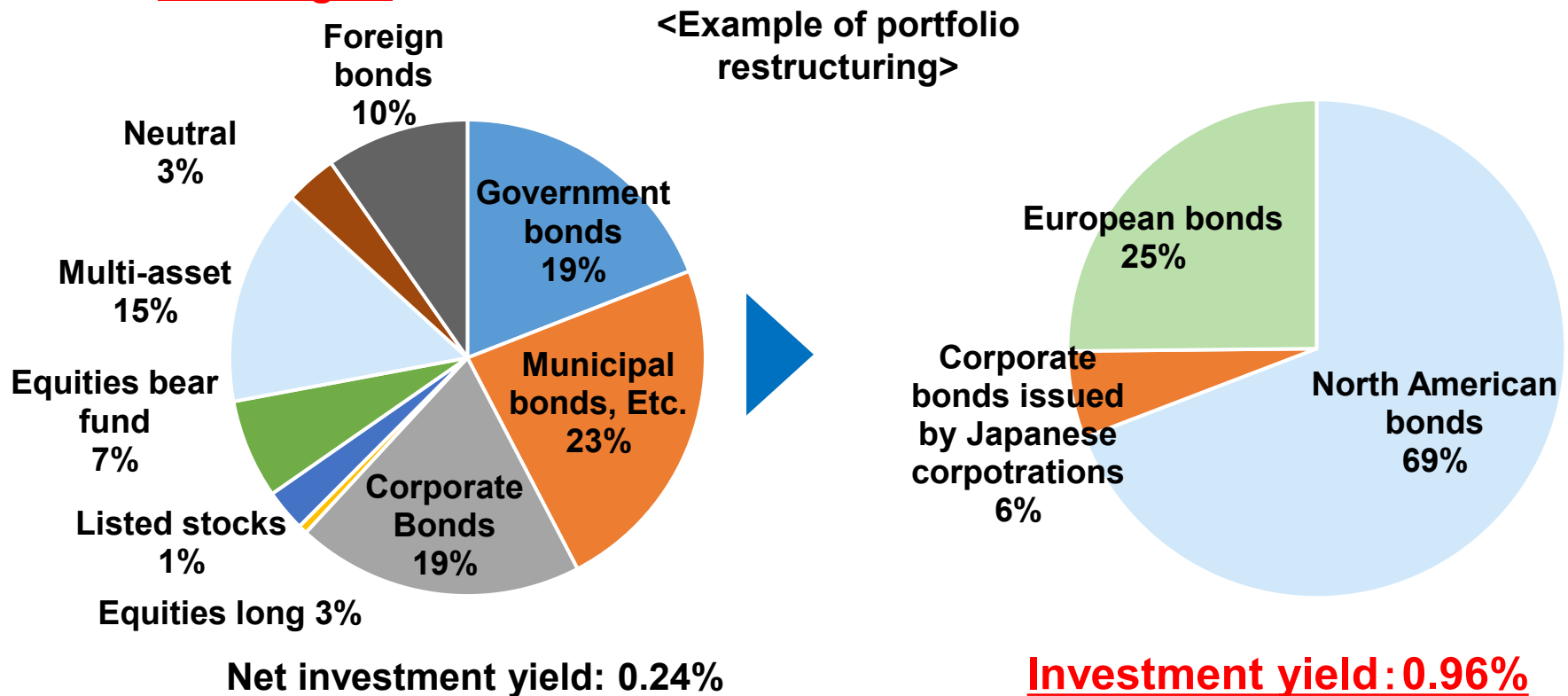


- ✓ SBI Leasing Services signed an aircraft leasing contract with Delta Air Lines, Inc. and converted the leasing business into a financial product

(3) Steady qualitative transformation is progressing at each of the strategic capital and business alliance partner banks, and by increasing their corporate value, expected to contribute to the SBI Group's performance

Building a Portfolio that Focus on Income Gain and Promote Stable Income from Securities Investments

- ✓ Low-yielding yen bonds and funds with high trust fees are heavily weighted in many regional banks
- ✓ SBI Regional Revitalization Asset Management is entrusted with asset management, and the portfolio is restructured to focus on foreign bonds with high transparency while keeping trust fees low, enabling stable income gain



Improvements in Securities Management Could Contribute Significantly to Improving the Profitability of Regional Banks

<Contribution to core business profit of the four banks with the highest equity stakes for FY2021>

	Ratio of distributions to core business profit (FY2021)
Bank A	<u>35.2%</u>
Bank B	<u>67.4%</u>
Bank C	<u>75.8%</u>
Bank D	<u>32.2%</u>

The four banks in which the SBI Regional Bank Holdings have gained a major shareholder approval, distributions as a percentage of core business profit are averaging about 52%, showing high contribution to earnings

- Even among all regional banks in which the SBI Group has a stake in, distributions from SBI-provided funds account for an average of approximately 28% of core business profit, and are becoming increasingly important to business performance
- Contribute to building a foundation that enables regional banks to focus on their core business by providing stable distributions

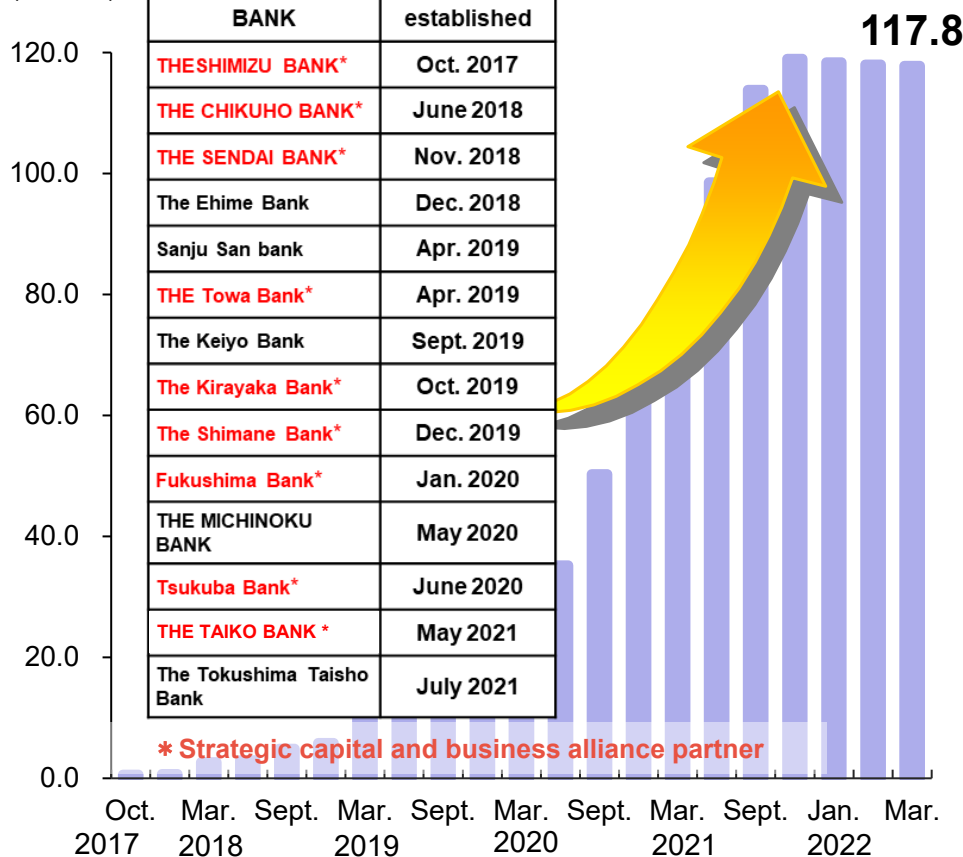
Continue to focus on securities under management to contribute to sustainable profitability

Number of Co-managed Shops, SBI MONEY PLAZA and Regional Financial Institutions Increased to 23 Shops with 14 Banks

- Human resource allocation, etc. was made through the alliance with SMBC Nikko Securities -

Assets on Deposits

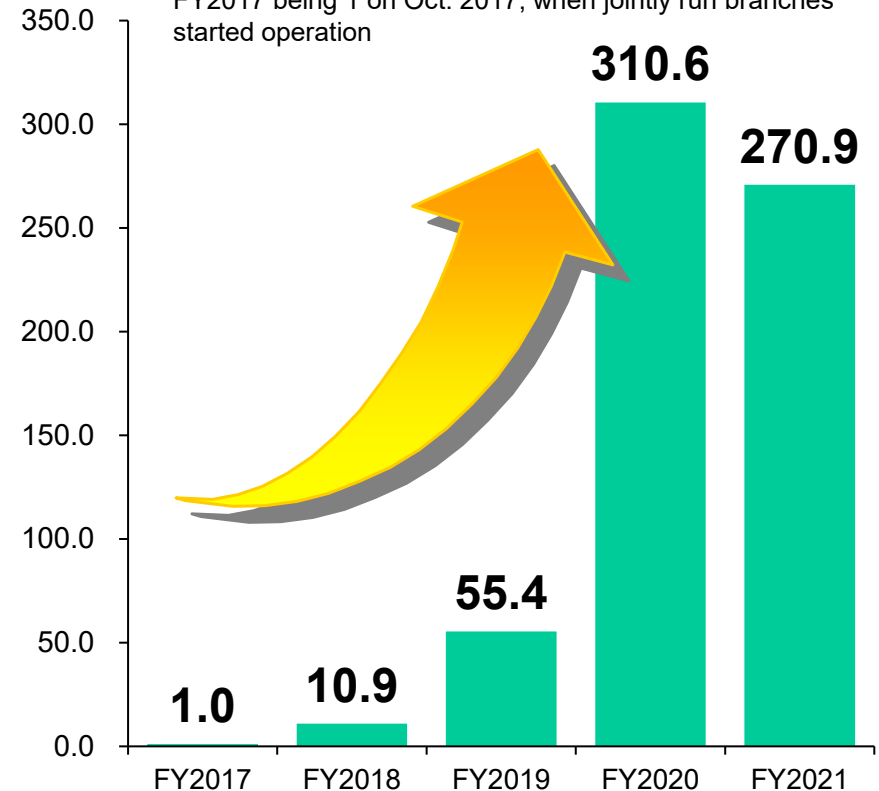
(JPY Bn)



Revenue*

(Times)

* Expressed numbers are relative values based on revenue in FY2017 being 1 on Oct. 2017, when jointly run branches started operation



Steady Progress in the Qualitative Transformation of the Banks in the Capital and Business Alliance

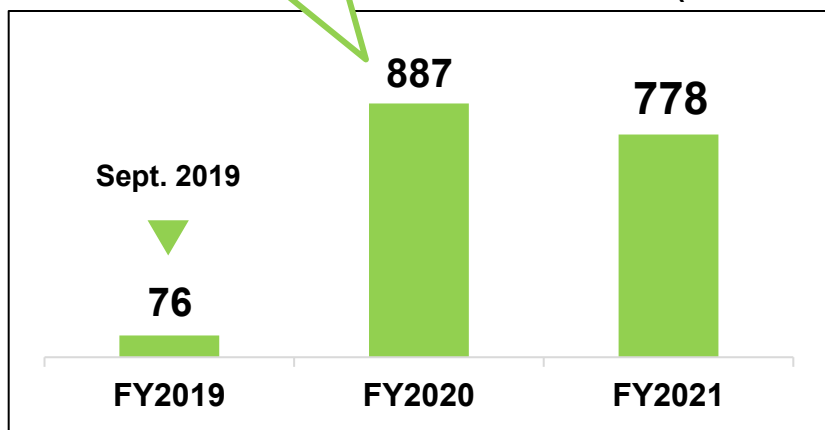
FY2020 includes JPY450 million in one-time earnings, and the growth trend continues

Core net business income comparison

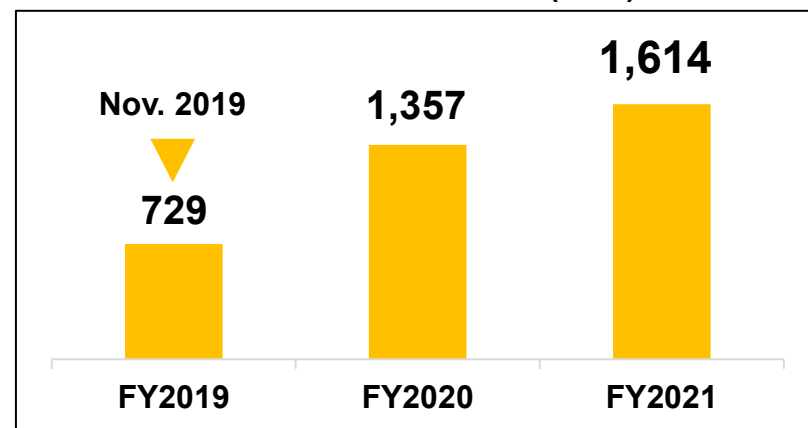
(Excluding gains on cancellation of investment trusts)

(JPY million,
Non-consolidated basis)

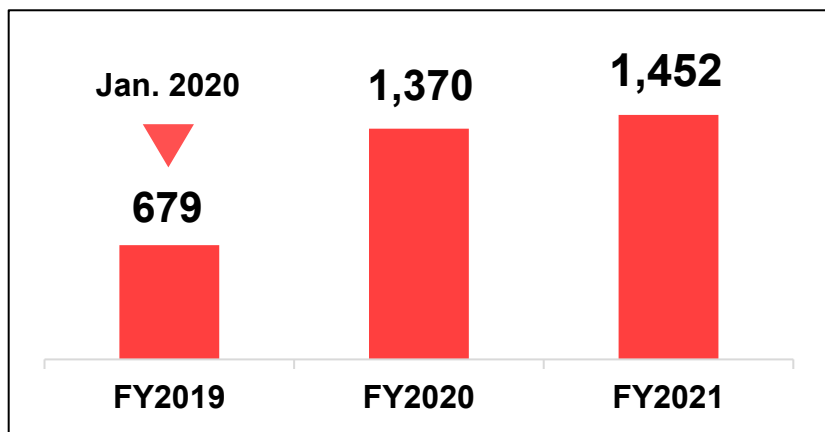
Shimane Bank (PBR 0.22)



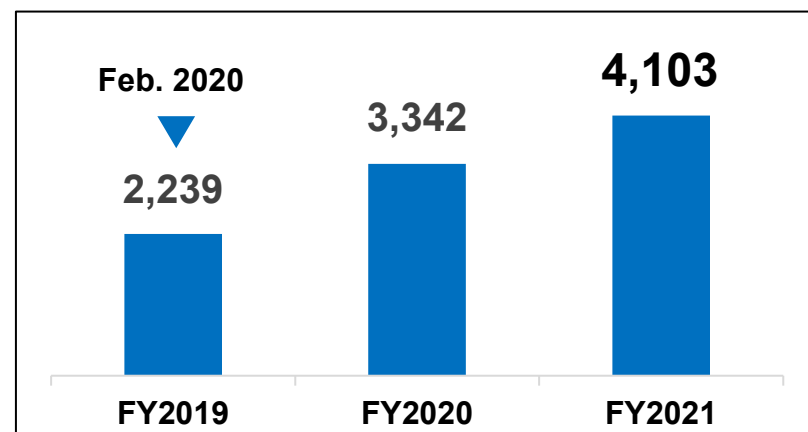
Fukushima Bank (0.24)



CHIKUHO BANK (0.39)



Shimizu Bank (0.23)



▼:Announcement of strategic capital and business alliance, etc. *P/B ratios are as of the date of the alliance announcement

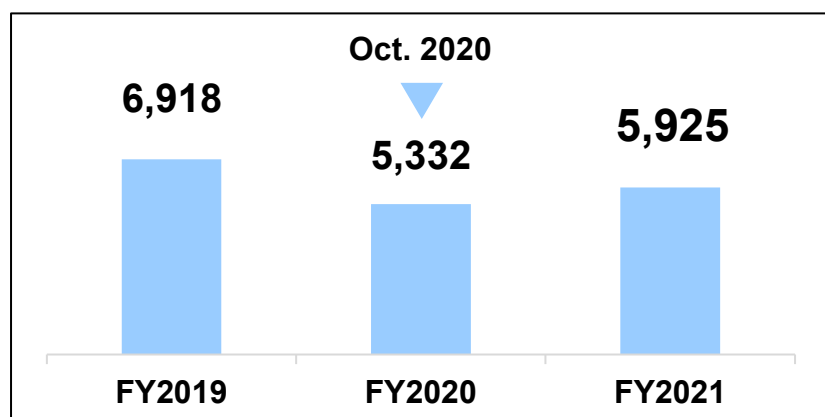
Steady Progress in the Qualitative Transformation of the Banks in the Capital and Business Alliance

Core net business income comparison

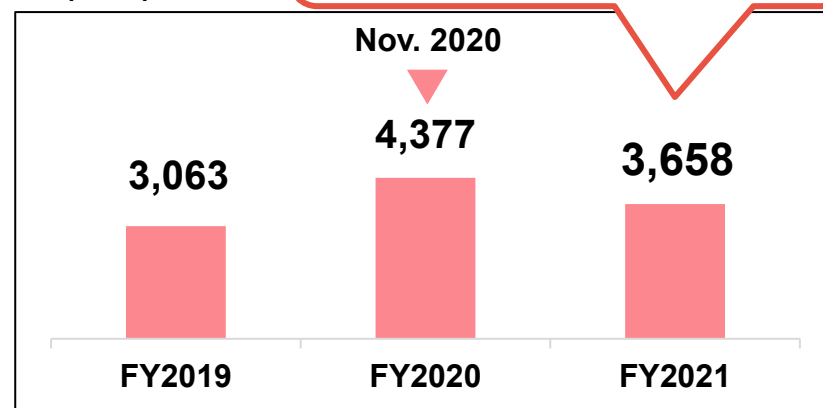
(Excluding gains on cancellation of investment trusts)

(JPY million,
Non-consolidated basis)

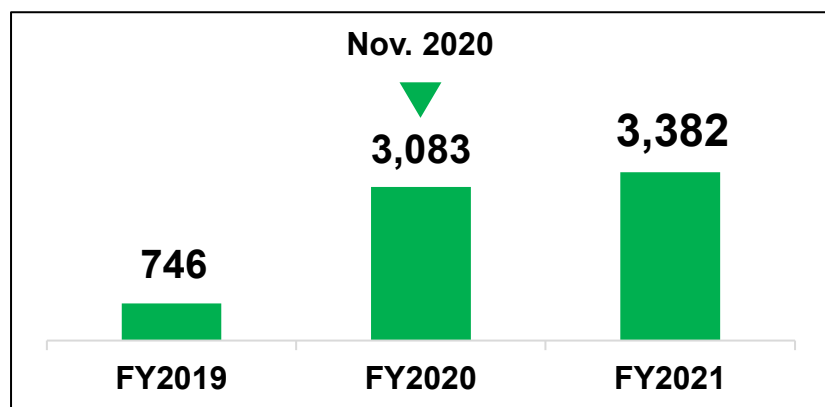
TOWA BANK (PBR 0.23)



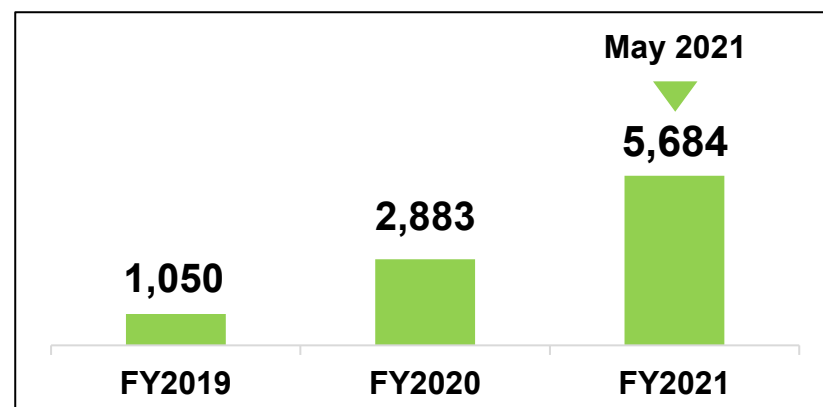
KIRAYAKA Bank (0.36)



Sendai Bank (0.36)



Tsukuba Bank (0.2)



▼:Announcement of strategic capital and business alliance, etc.

*P/B ratios are as of the date of the alliance announcement

2. Strongly promote diversified products/ business fields and M&A strategy to realize Neo-securities Initiative earlier

- (1) SBI SECURITIES diversifies its products and business fields by utilizing M&A to realize Neo-securities Initiative earlier**
- (2) To improve the advancement and efficiency of the system in response to expected increase of customers due to the realization of Neo-securities Initiative**

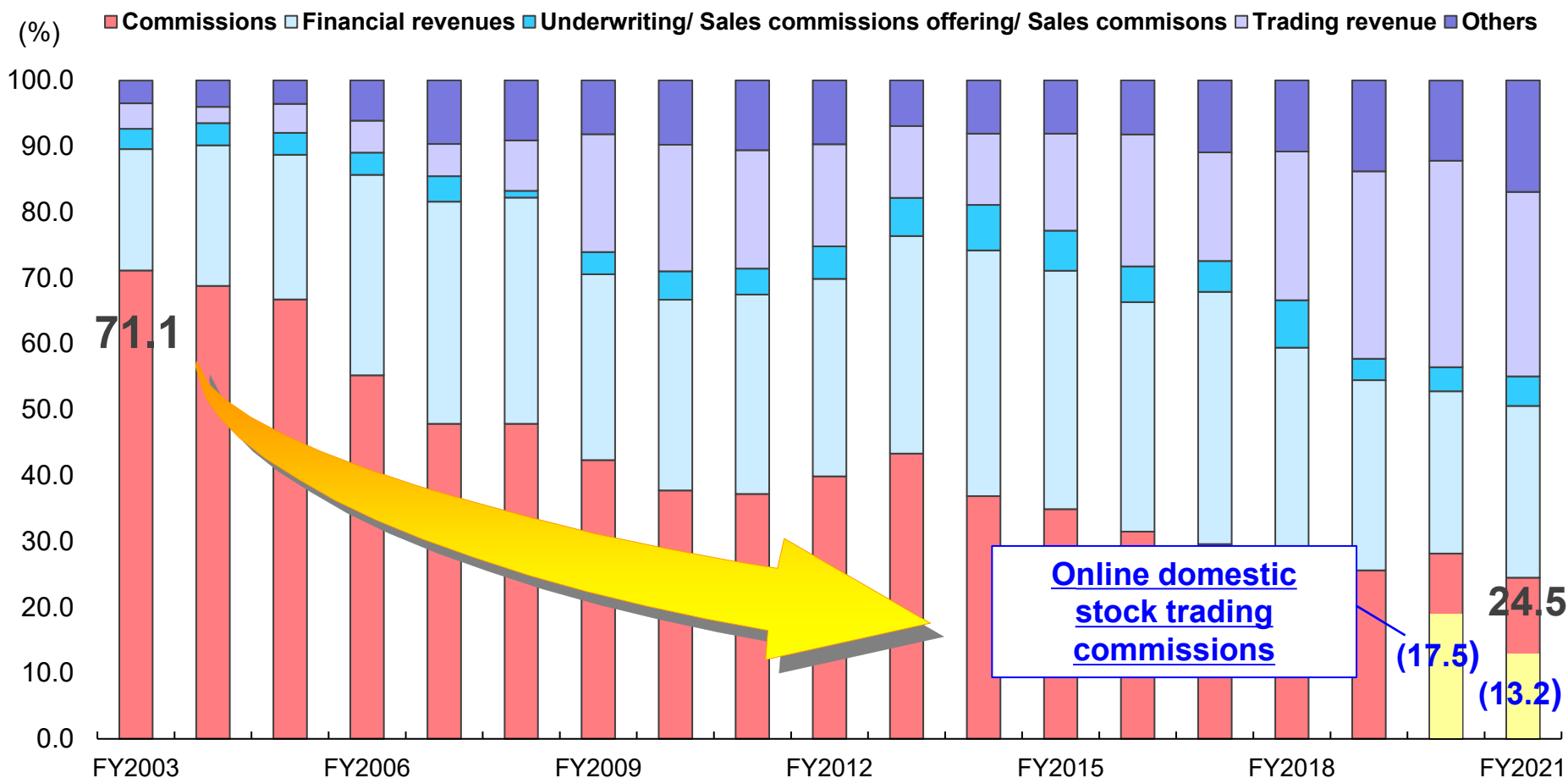
Neo-securities Initiative:

Endeavor to eliminate trading fees for domestic stock transactions and other various fees that are currently incurred by investors

Diversification of Revenue Sources, including a Significant Increase in Trading Revenue, and a Gradual Decrease in Dependence on Domestic stock Brokerage Commission as Revenue from Online Trading

- SBI SECURITIES realizes Neo-securities Initiative by the 1H FY2023-

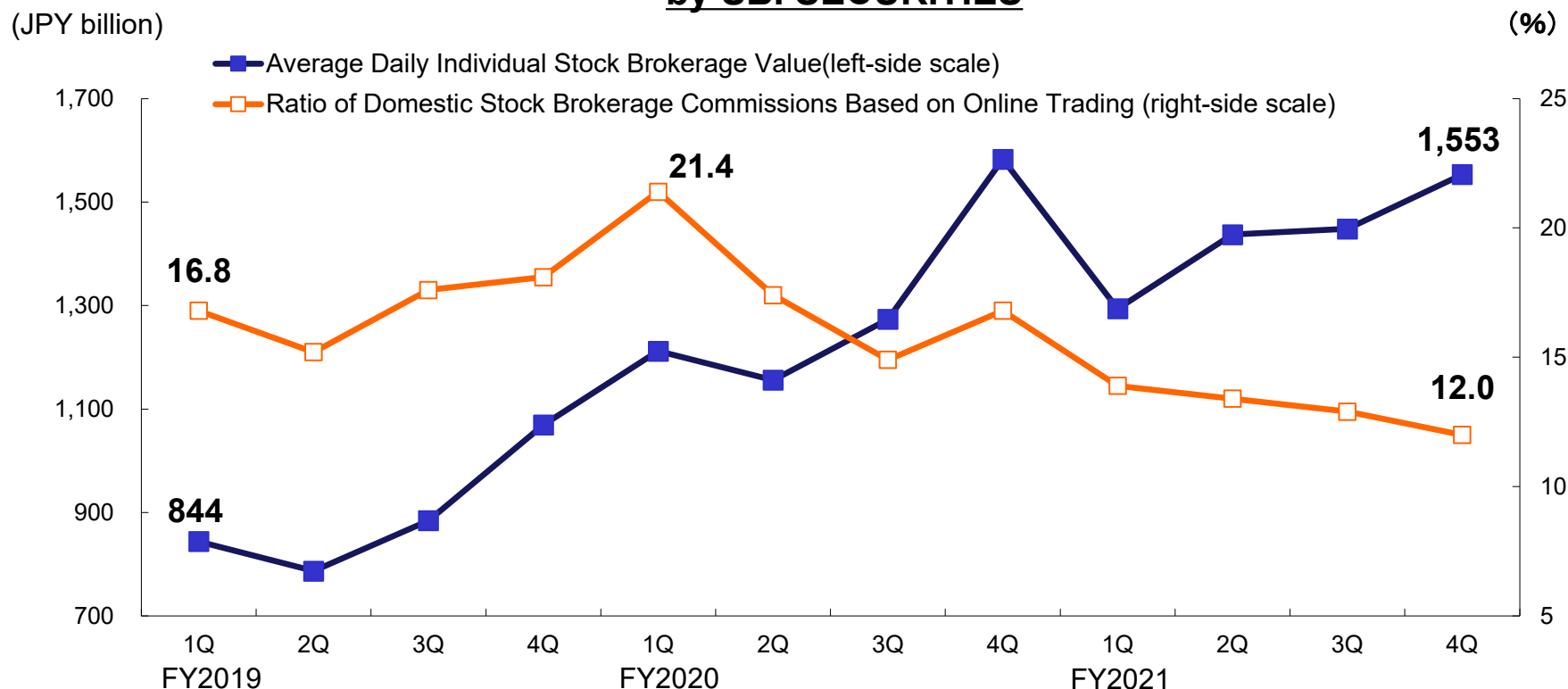
Trends in the Composition of Operating Revenue (Net Sales) of SBI SECURITIES



*Non-consolidated results for FY2003 and FY2014 are shown. Consolidated results are shown for other years.

Despite Quarterly Average Daily Individual Stock Brokerage Trading Value (Total of 2 Markets*) being on an Upward Trend, the Ratio of Brokerage Commissions for Domestic Stocks Traded Online by SBI SECURITIES Peaked in the 1Q FY2020

Quarterly Average Daily Individual Stock Brokerage Value and Ratio of Domestic Stock Brokerage Commissions Based on Online Trading by SBI SECURITIES



* Japanese stocks listed on Tokyo Stock Exchange and Nagoya Stock Exchange (Including TSE Mothers, JASDAQ and NSE Centrex)

Source: Compiled by SBIH from disclosed data from TSE

(1) SBI SECURITIES diversifies its products and business fields by utilizing M&A to realize Neo-securities Initiative earlier

【Examples of product and business fields diversification】

- ① Expansion of services through open alliances**
- ② Expanding into the Real Estate Finance Business**
- ③ Strengthen wholesale business**
- ④ Increase of trading revenue**
- ⑤ Expansion of foreign stock services**

Actively Utilizing M&A to Realize the Neo-securities Initiative as Soon as Possible

Target areas for M&As

Conduct M&As targeting business areas that lead to a reduction in dependence on domestic stock brokerage commission as revenue from online trading*

* Deals that are expected to increase finance revenues, underwriting/sales commission offering/sales commissions, trading revenues, and other revenues

e.g. FX company Crypto asset company M&A specialist Asset management company Etc.

[M&A conducted for the Neo-securities Initiative]



[B2C2]
Digital asset
market maker

Digital asset company



Operates crypto asset
exchange
* Merged into SBI VC Trade
Corporation in Dec. 2021



[BITPoint Japan]
Operates crypto
asset exchange
* Scheduled to be
consolidated in July 2022



岡三アセットマネジメント
[Okasan Asset Management]
Management of
investment trusts

* Continuing discussions toward completion of
investment by the end of March 2023 and
becoming a consolidated subsidiary



RHEOS CAPITAL WORKS
[Rheos Capital Works]
Management of
investment trusts



SBI ネオトレード証券
[SBI Neotrade Securities]
(Former: Live Star Securities)
Online Securities

Real Estate Finance



Management and
operation of real estate
assets



ASCOT CORP.
Real estate
developer



Crypto asset-
related
business



[FOLIO Holdings]
Provision of infrastructure systems
for theme investment management,
wrap management, etc.

Promoting Similarly Open Alliances for Mutual Fund Savings by Credit Card

- **SBI SECURITIES** actively promotes mutual fund savings services by credit card. Possible to earn points offered by each card company based on the monthly card accumulation amount
- Continue to strengthen the provision of credit card-based investment fund accumulation services that meet customer convenience needs in response to the growing awareness of individual investors regarding asset building

**[SBI SECURITIES Offers Investment Fund
Accumulation with Cards Offered by the Following
Credit Card Companies]**



[Sumitomo Mitsui Card]



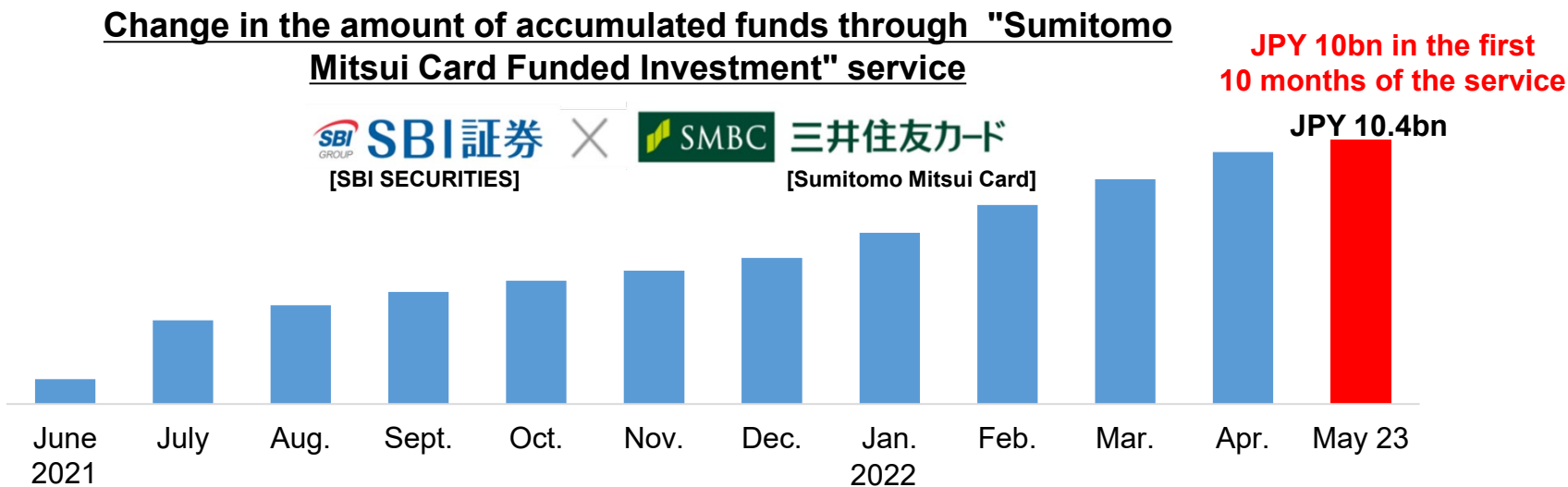
Takashimaya Card



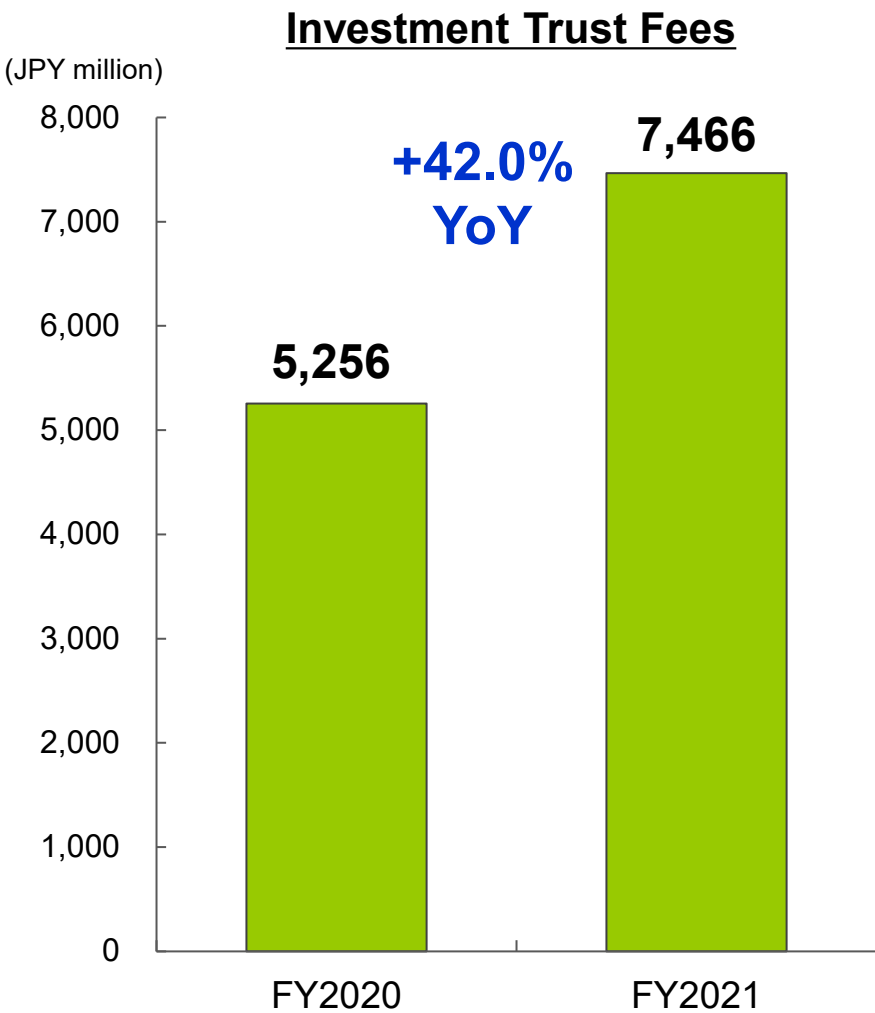
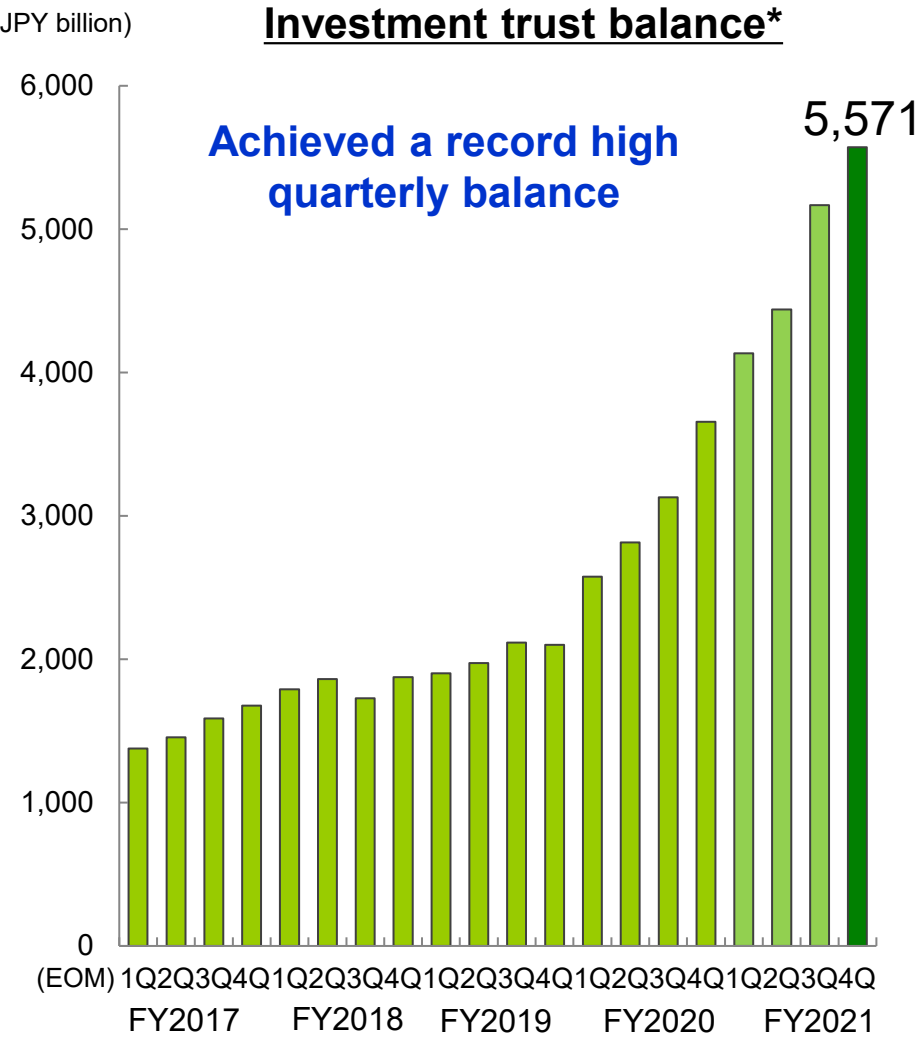
(Under Consideration)

Total Amount of Investment Trust Accumulated by Credit Card through the Alliance with Sumitomo Mitsui Card Exceeded JPY 10bn

- From June 30, 2021, SBI SECURITIES and Sumitomo Mitsui Card launched the "Sumitomo Mitsui Card Funded Investment" service, which purchases investment trust accumulation at SBI SECURITIES with a credit card issued by Sumitomo Mitsui Card
- In May 2022, **the total amount of accumulated funds through the service exceeded JPY 10bn and the number of accounts exceeded 260,000 accounts** in just 10 months after the service was launched
- The "SBI Securities V Point Service," which allows customers to earn points according to their transaction status exclusively for SMCC intermediary customers, and an application to open an SBI Securities account through automatic linkage of necessary information upon enrollment in the SMCC program will also be launched. The " V Point Investment" service, which allows V Points to be used for the purchase of investment trusts, is scheduled to start in May



Further Increase the Balance of Investment Trusts through Purchases Using Shared Points and Accumulation Services Utilizing Credit Cards



Fully Automated AI Investment "SBI Wrap" is a Major Favorite ①

- In Aug. 2021, SBI Group acquired shares of **FOLIO Holdings, Inc.** the parent company of FOLIO Corporation, which provides the discretionary management platform system "4RAP" for thematic investment and wrap management, etc., and made it a consolidated subsidiary of the SBI Group (added under the Financial Service Business segment)
- SBI SECURITIES and FOLIO jointly developed "SBI Wrap" service using "4RAP", a discretionary investment management system platform provided by FOLIO of the SBI Group, starting on Mar. 31, 2022.
"SBI Wrap" **surpassed JPY 5bn in assets on deposits in just 15 business days since service launch**
- In addition, the development of FOLIO's products and services to financial institutions and business corporation that the SBI Group is strengthening alliances with, has already received some offers

[Four key points of SBI Wrap]

- Automatic "Global Diversified Investment" from small amounts
- An "Easy-to-Continue Structure" for asset building
- Efficient asset building with AI! Asset Management by AI continues to evolve
- AI analysis enables asset allocation tailored to the situation



SBI証券

[SBI SECURITIES]

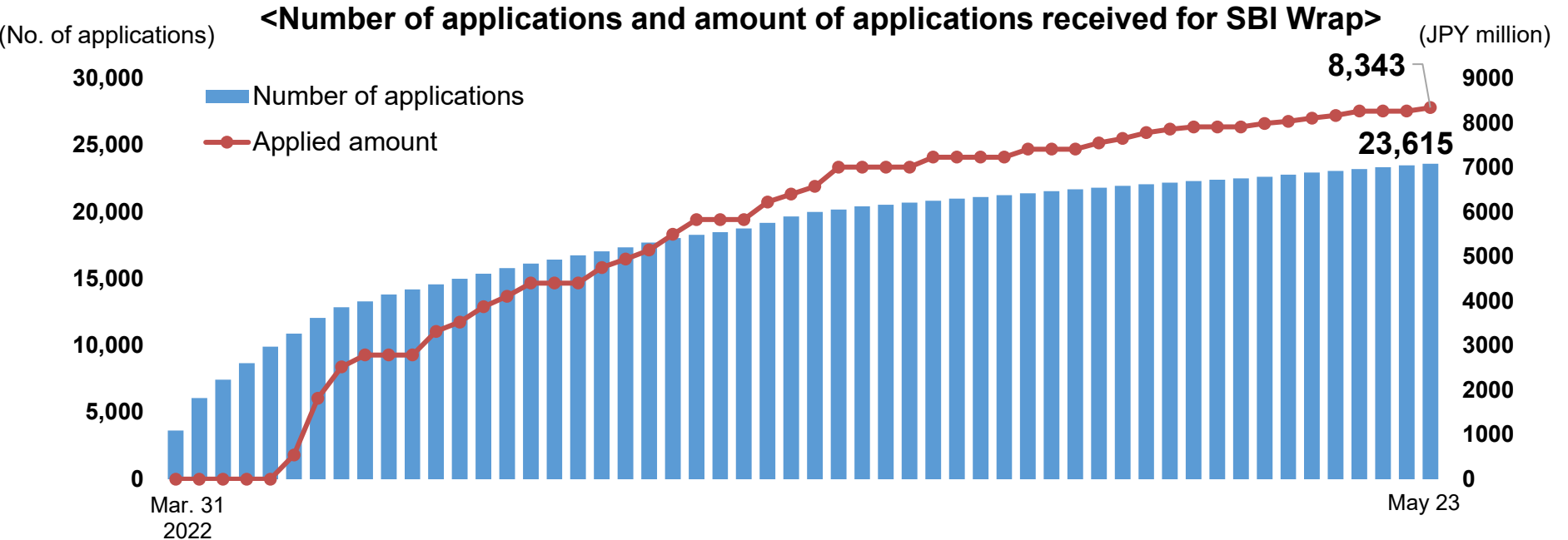


folio

(1) - ① Expansion of services through open alliances



Fully Automated AI Investment "SBI Wrap" is a Major Favorite ②



Funds managed by SBI Asset Management are also included in the investment target funds of SBI Wrap

Fund name	Incorporated ETF	Ticker
(Wrap exclusive) SBI・US Equity	Vanguard Total Stock Market Index Fund ETF	VTI
(Wrap exclusive) SBI・Developed Market Equity	Vanguard Developed Markets Index Fund ETF	VEA
(Wrap exclusive) SBI・Emerging Market Equity	Vanguard Emerging Markets Stock Index Fund ETF	VWO
(Wrap exclusive) SBI・US Bonds	Vanguard Total Bond Market Index Fund ETF	BND
(Wrap exclusive) SBI・US High Yield Bonds	iShares iBoxx \$ High Yield Corporate Bond ETF	HYG
(Wrap exclusive) SBI・US Emerging Market Bonds	iShares JPMorgan USD Emerging Markets Bond ETF	EMB
(Wrap exclusive) SBI・US Real Estate	Vanguard Real Estate Index Fund ETF	VNQ
(Wrap exclusive) SBI・Gold	SPDR Gold Shares ETF	GLD

Expanding Into the Real Estate Finance Business ①

- **SBI MONEY PLAZA** Enhances Sales of Real Estate Small-lot Beneficiary Interests -

- SBI MONEY PLAZA has been handling real estate small-lot beneficiary interests since 2020 and has sold JPY 7,775m in seven projects
- Real estate small-lot beneficiary interests are products for receiving income from real estate for rental income and proceeds from sales in proportion to the number of units held. They can be invested in starting at JPY 10m (in JPY 5m units) for prime sites within greater Tokyo
- In response to the high demand for real estate small-lot beneficiary interests, we will continue to prepare new product sales



[SBI MONEY PLAZA]

Real estate small-lot beneficiary interests (examples of past sales)

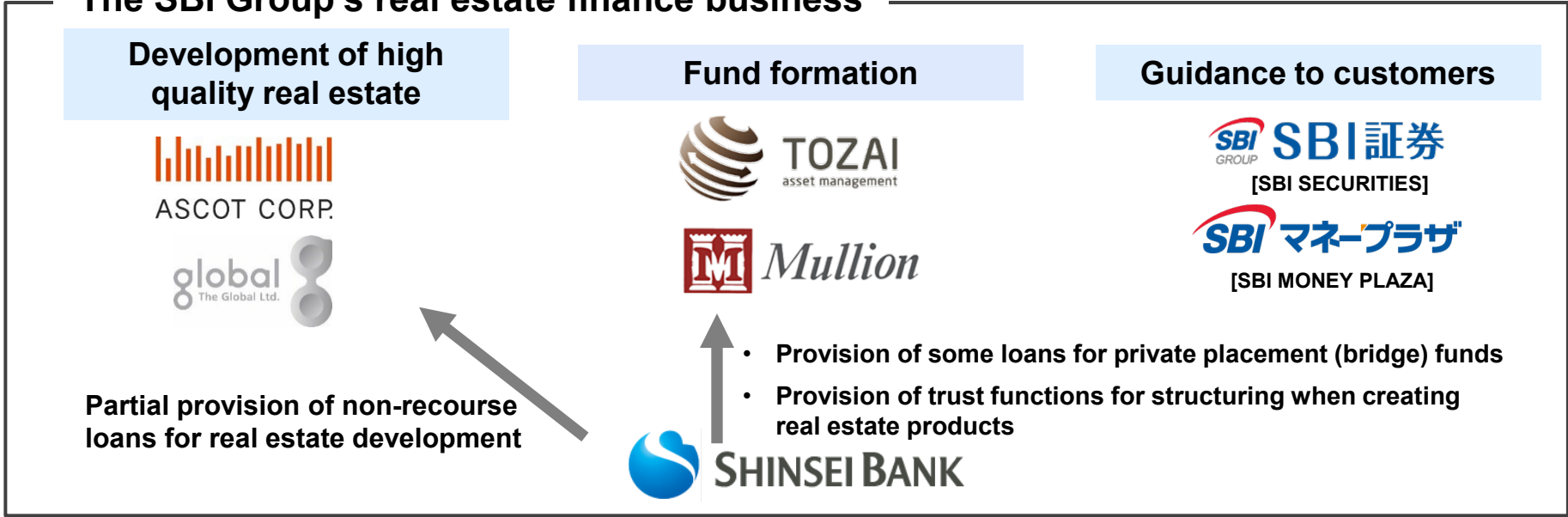


Expanding into the Real Estate Finance Business ②

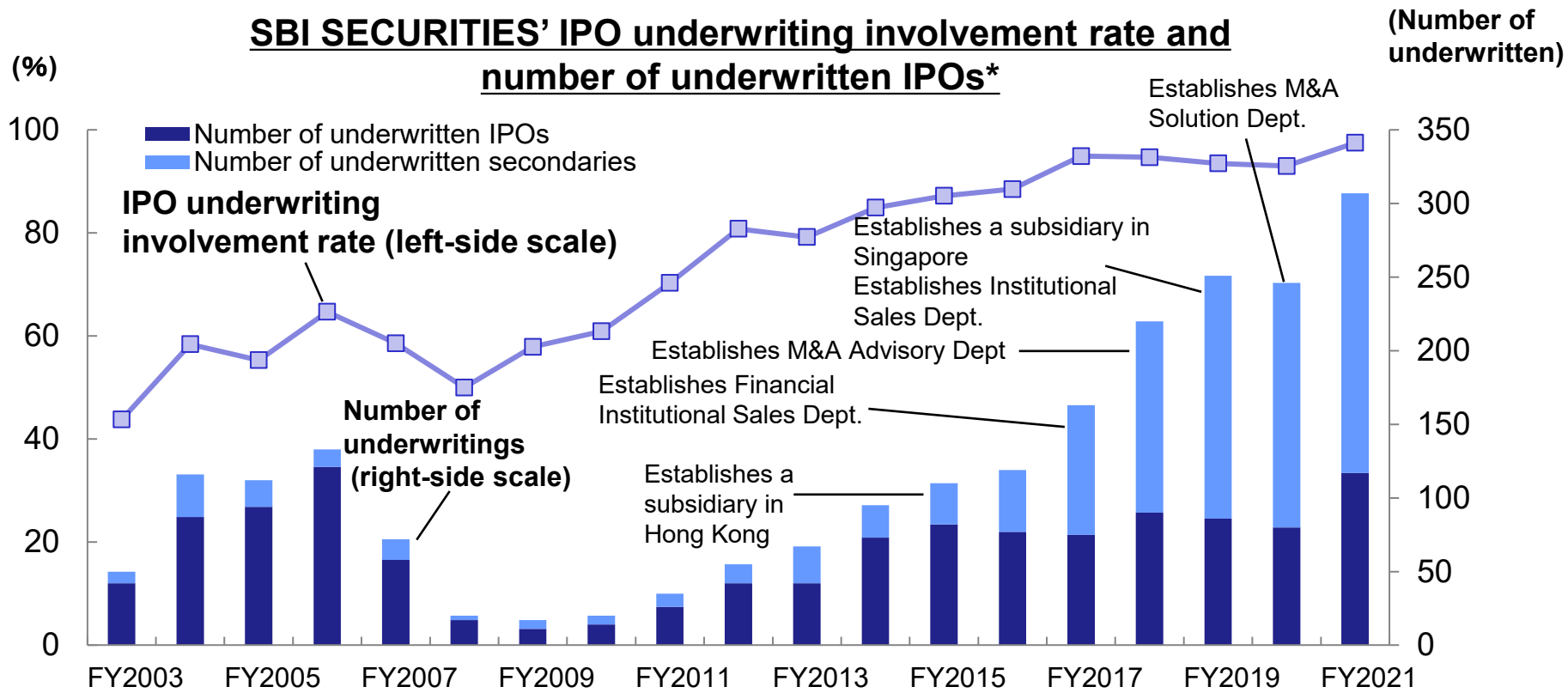
-SBI Group endeavors to increase the AUM and expand business into real estate funds such as private REIT-

- In Dec. 2020, SBI Holdings acquired shares of **Ascot Corp.** (35.01% of voting rights), entered into a business alliance in the real estate field. Launch private REIT in Apr. 2022
- In June 2021, concluded a share transfer agreement (currenty acquired 65.14% of total shares) with **Tozai Asset Management Co., Ltd.**, which manages and operates real estate assets.
Currently acquiring seed assets for preparing launch private REITs
- Considering for collaboration with **Shinsei Bank**, which joined the SBI Group in Dec. 2021, in each phase of the real estate finance business

The SBI Group's real estate finance business



Rapid Growth in Underwriting Business, Especially for IPOs, Due to Strengthened Corporate Sales



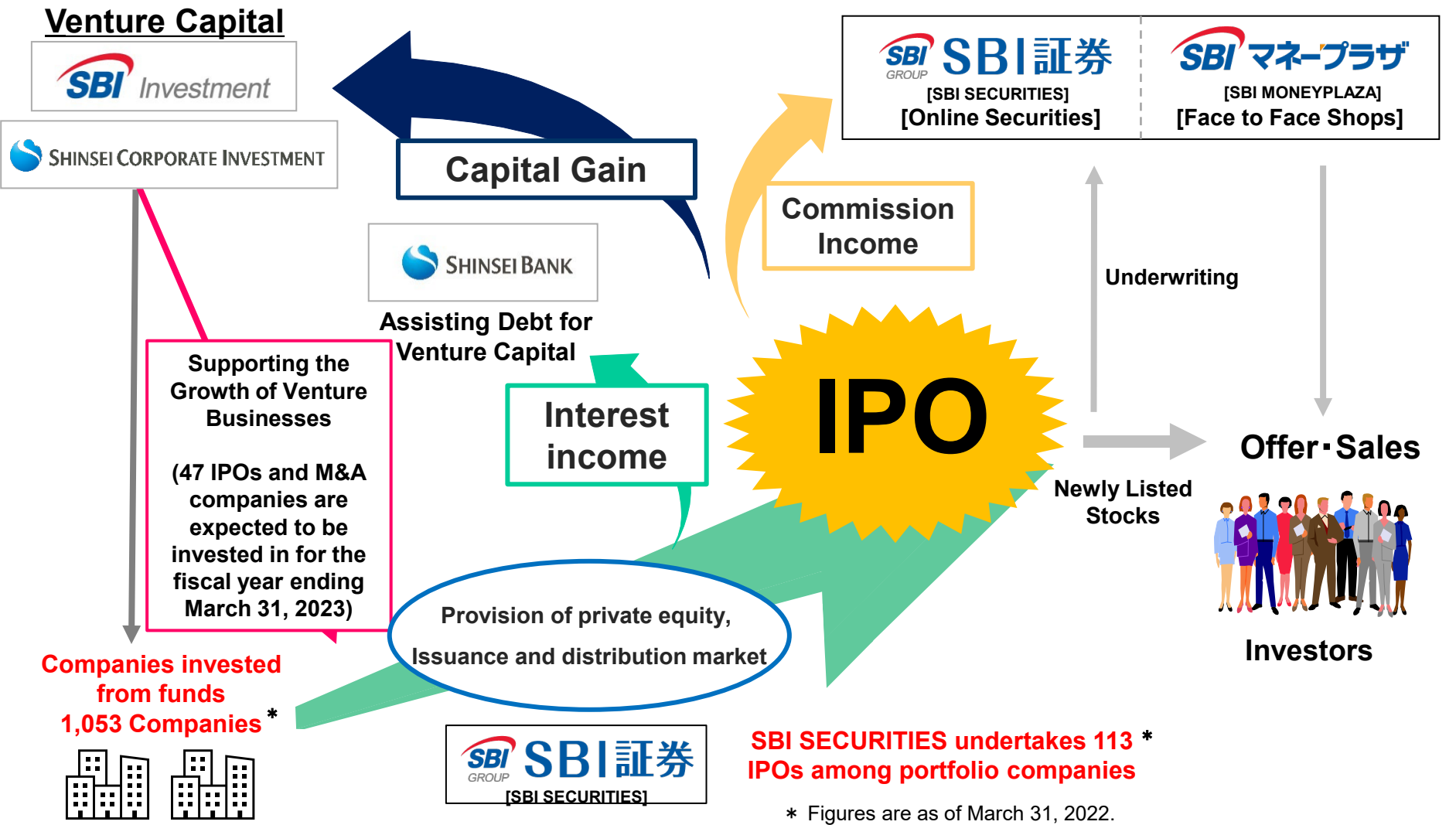
SBI SECURITIES has maintained the No. 1 position in the industry in terms of IPO underwriting involvement since the FY2012. The number of companies underwritten as lead managers and the number of underwritten IPOs have surpassed those of the previous fiscal year, and the Company plan to increase earnings by further increasing the number of companies underwritten as lead managers

* Total number of IPOs, PO underwritten, corporate bonds, municipal bonds, etc.

(1) - ③ Strengthen wholesale business



Providing a Virtuous Cycle of Profit Improvement and Sustainable Growth in Addition to the Synergetic Effect of IPO Underwriting System Through Collaboration Between Venture Capital Business and Securities and Banking Business



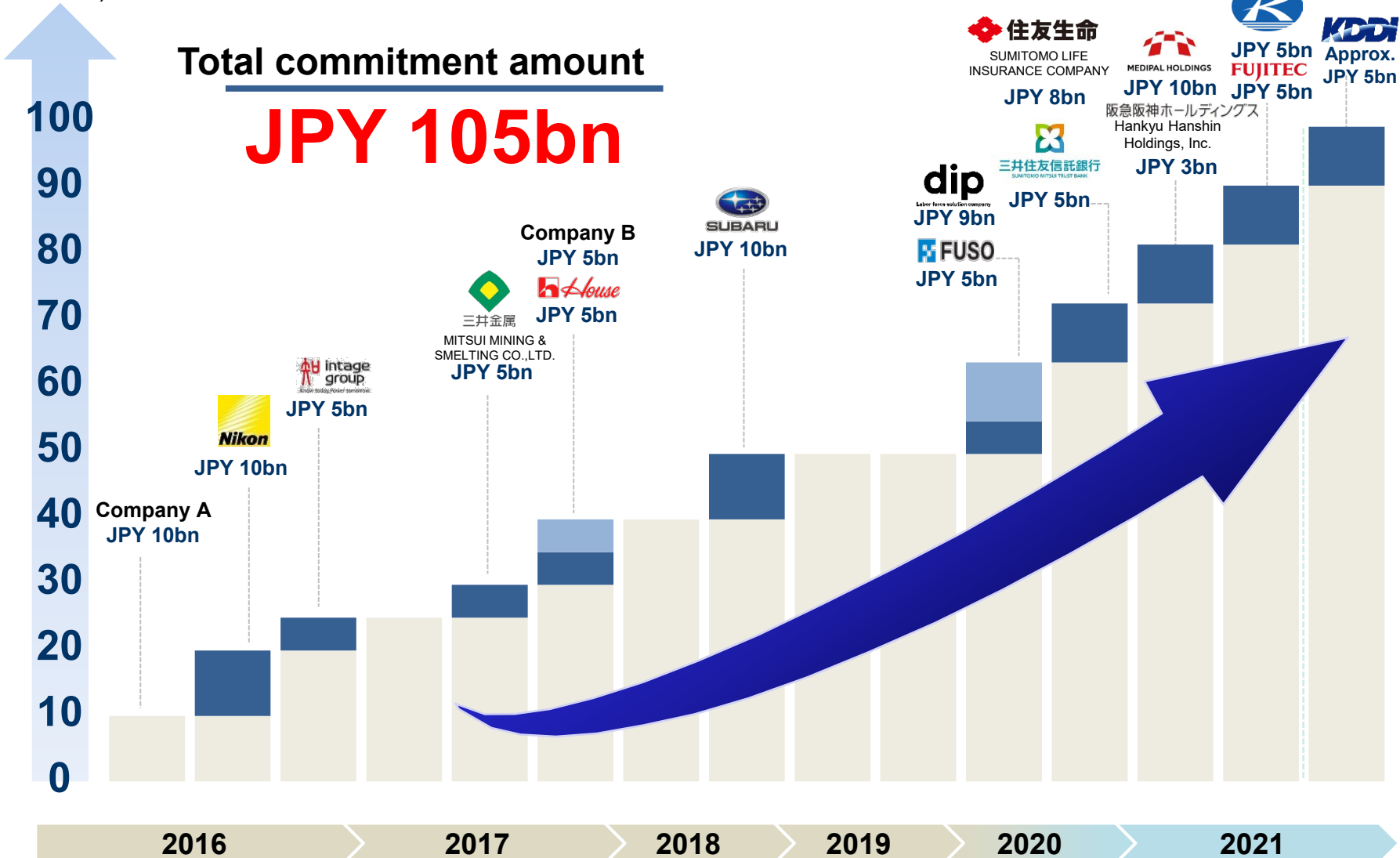
(1) - ③ Strengthen wholesale business



Strengthening Business with Business Corporations in Alliances through CVC Funds Managed by SBI Investment

- Total Committed Amount of CVC funds Exceeded JPY 100bn -

(JPY billion)



Strengthen Underwriting of Primary and Secondaries and Increase the Number of Lead Managers while Maintaining a High Share of Underwriting Involvement

Underwriting share of 97.5% is an industry-leading figure

• Between Apr. 2021 through Mar. 31, 2022, SBI SECURITIES underwrote 20 companies as lead manager, **a record high**

IPO Underwriting Ranking (Apr. 2021–Mar. 2022)
120 companies were listed during the period

Company Name	No. of cases	Underwriting Share (%)
SBI	117	97.5
Nikko	76	63.3
Mizuho	75	62.5
Rakuten	70	58.3
Nomura	62	51.7
Monex	51	42.5
Matsui	50	41.7
Okasan	47	39.2

PO underwriting business

During FY2021, SBI SECURITIES underwrote 25 POs, **reached record high**



Will endeavor to strengthen the PO underwriting business by continuously focusing on acquiring lead underwriting mandates

Corporate bond underwriting business

Underwrote 43 corporate bonds in FY2021, including that of Softbank
The underwritten amount in FY2021 increased 2.5 times YoY

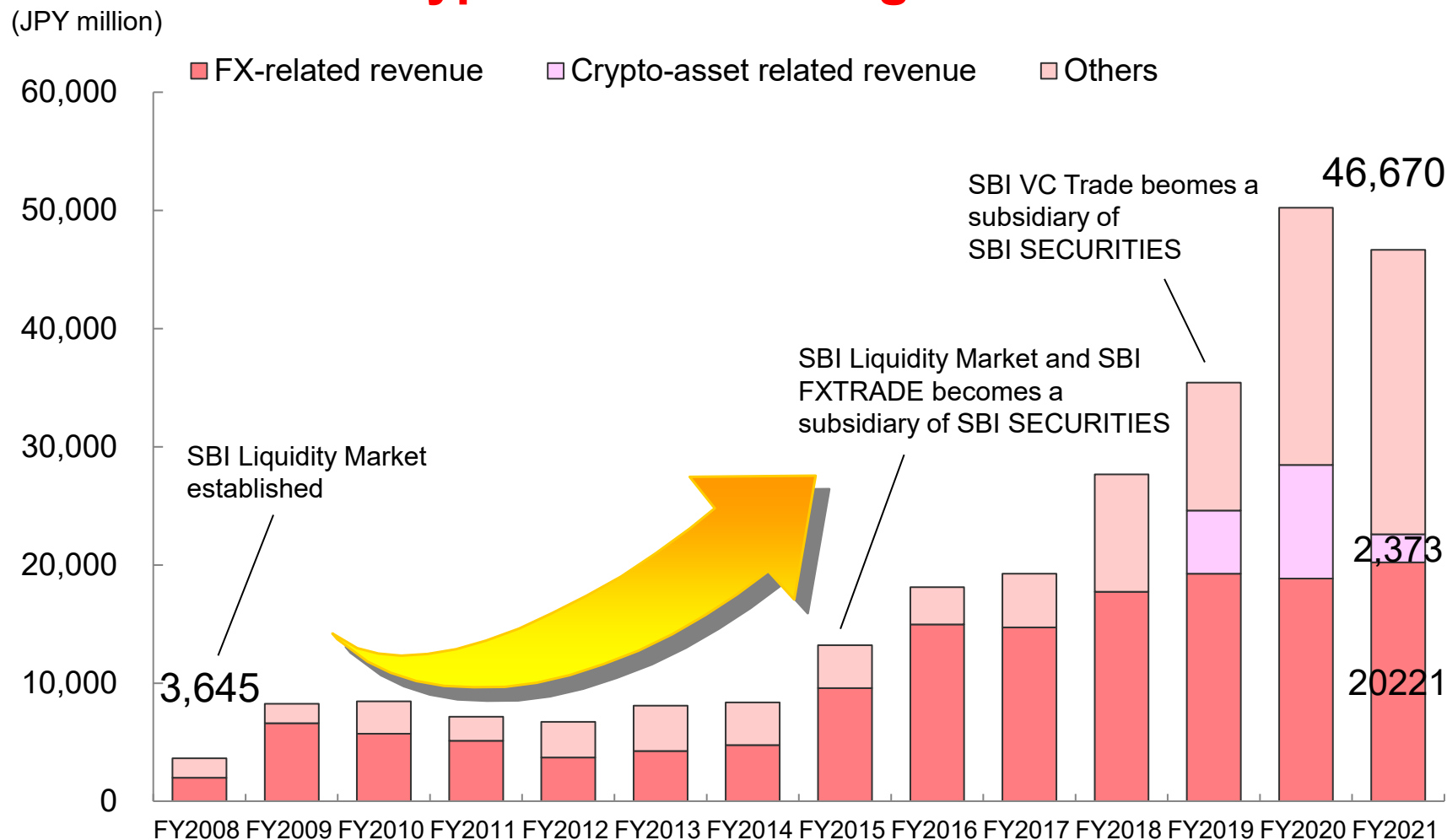


Expanded underwriting new public bonds, including electricity bonds

*The above IPOs represent issues underwritten in Japan only and do not include additional secondary offerings or overseas issues.

*The data was compiled by SBIH based on each company's published information.

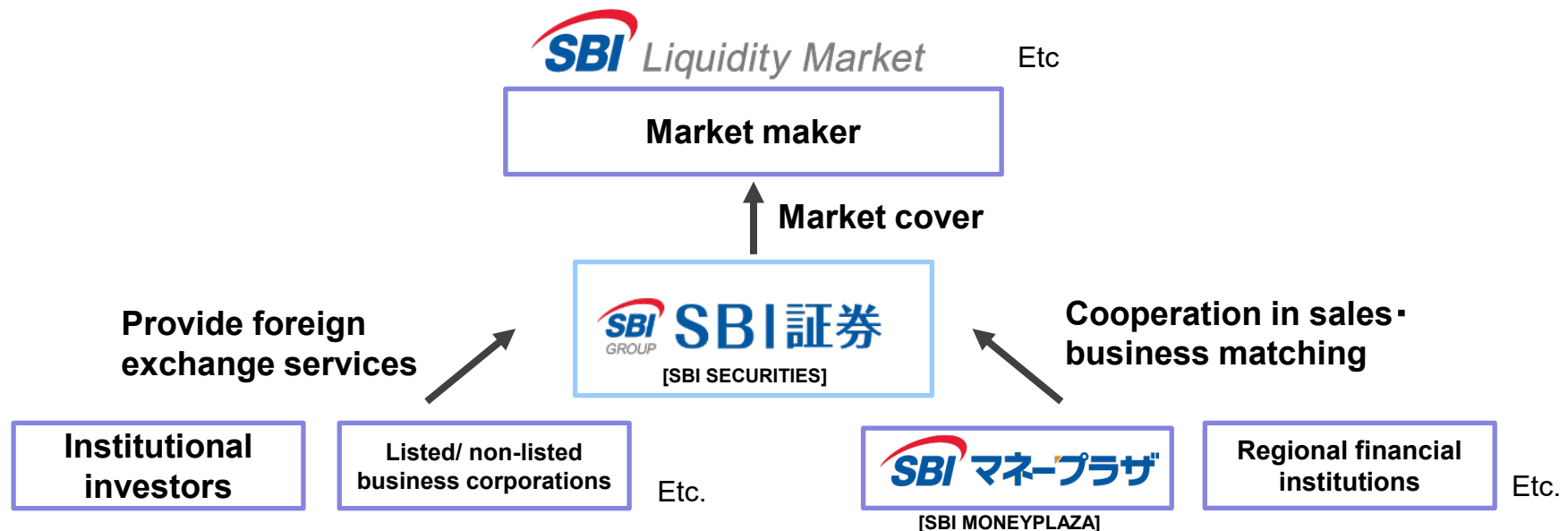
Trading Revenue becomes One of the Pillars of Revenue by Synergy among the Entire SBI Group such as the Strengthening of **FX Business** and Start of **Crypto Asset Trading Business**



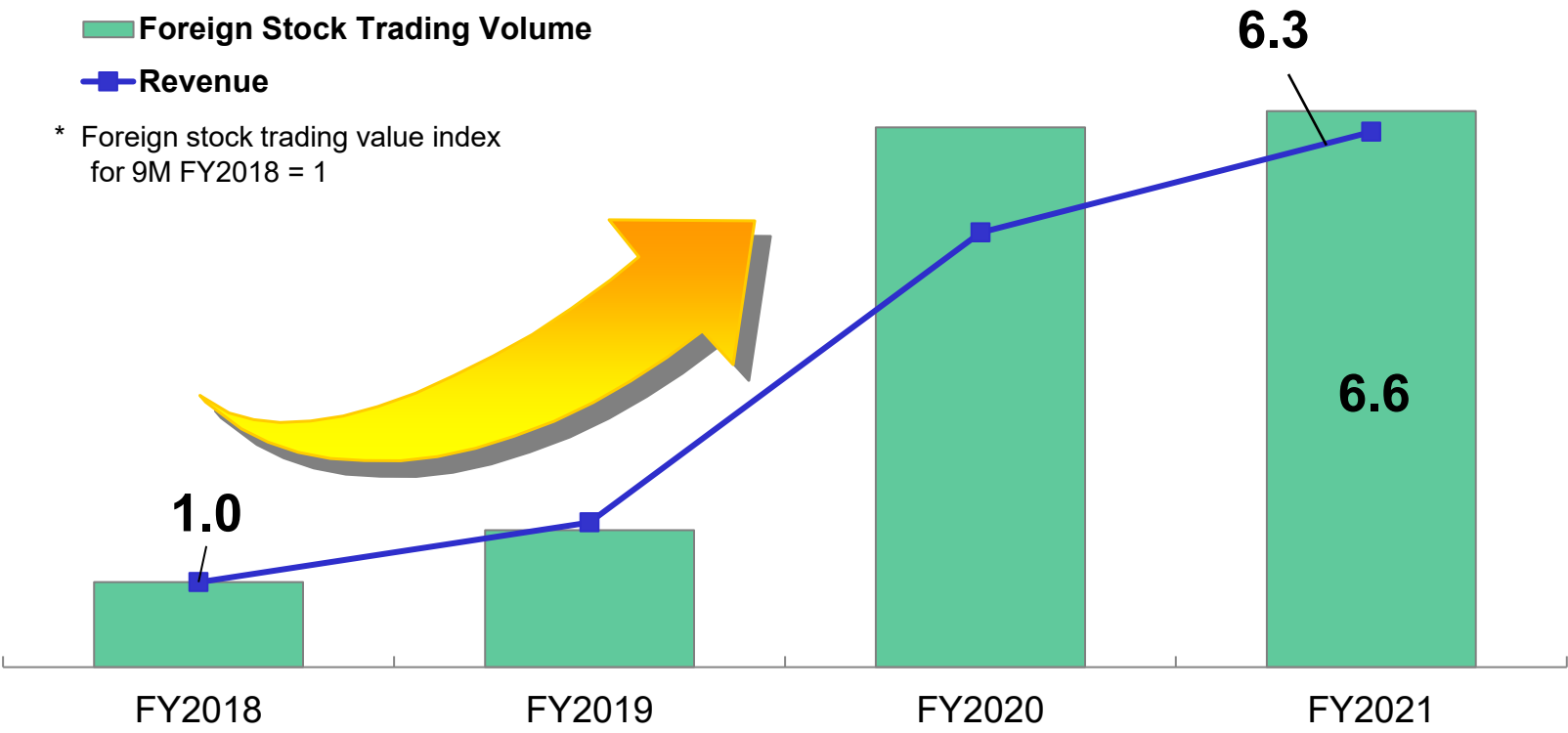
Starting Foreign Exchange Services for Corporate Customers

- SBI SECURITIES set up a foreign exchange office on May 23, 2022. Starting to expand services such as FX (foreign exchange trading with security deposit), which had mainly been provided to retail customers, to cover corporate customers including institutional investors, business corporations, financial institutions, and (high net worth) asset management companies by offering **OTC trading of currency-related derivatives** (futures & options)
- The corporate market for foreign exchange trading in Japan is huge, totaling USD 444.3bn (JPY 57tn) in daily transaction value.* By offering OTC trading of currency-related derivatives to corporate customers, we will strengthen and diversify our earnings capability in this vast market

* From the Oct. 2021 "Volume Survey" by the Tokyo Foreign Exchange Market Committee



SBI SECURITIES Foreign Stock Trading Value and Revenue Trend

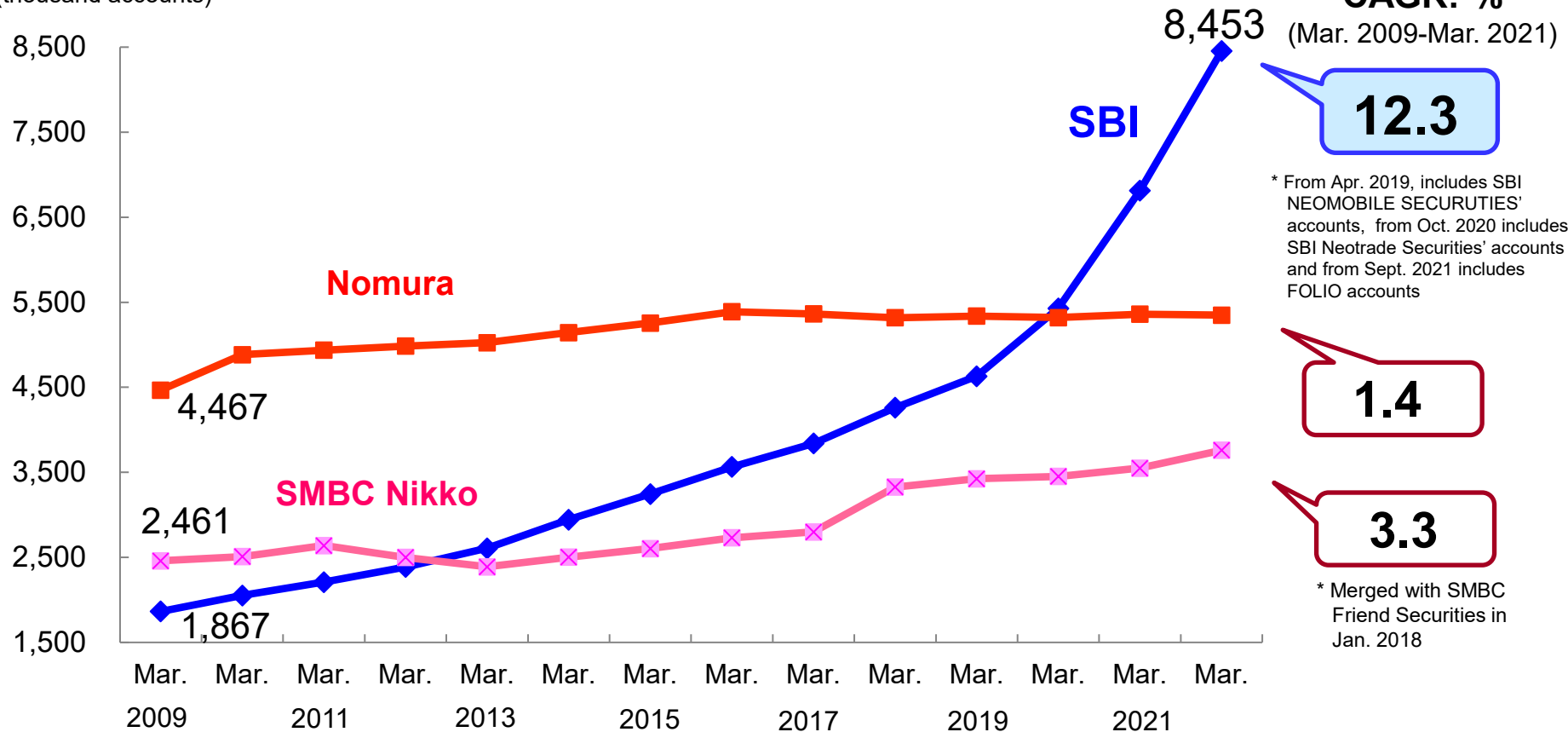


- **US stock trading continued to boom during FY2021, setting record highs in foreign stock trading value and profit**
- **Services for U.S. stocks have continuously expanded since Jan. 2022. Further expansion of foreign stock trading, including the launch of margin trading of U.S. stocks expected in this summer**

(2) To Improve the Advancement and Efficiency of the System in Response to Expected Increase of Customers due to the Realization of Neo-securities Initiative

Number of Accounts of SBI SECURITIES and 2 Major Face-to-face Securities Companies
(End of March 2009 - End of March 2022)

(thousand accounts)



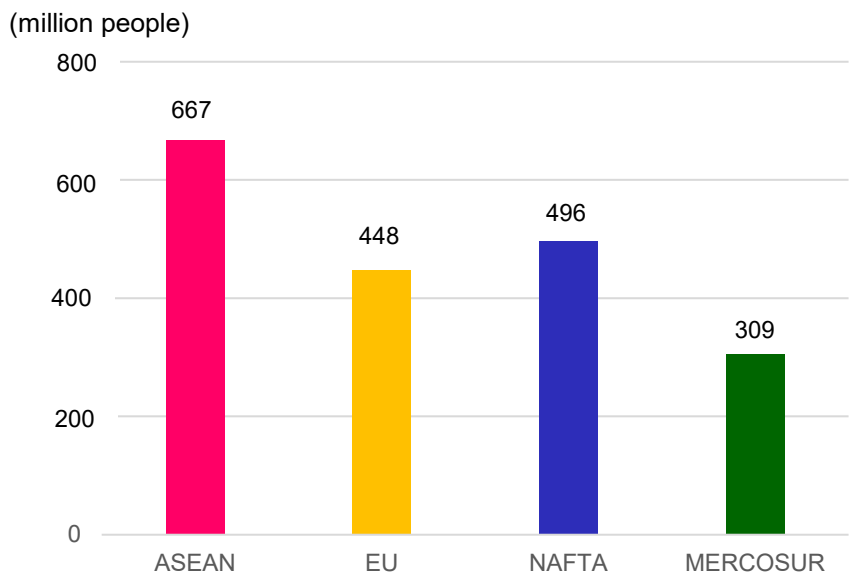
Constructing a system that can sufficiently handle transactions of 11 million accounts has been completed. Achieve 30 million accounts based on discontinuous growth such as M&A in the future

3. Further accelerate overseas business development to utilize arbitrage based on differences in economic development stages

ASEAN Countries have Enhanced Their Presence in the Global Economy in Terms of Economic Scale and Market Potential as They Entered a Period of Rapid Economic Growth

Population structure by region (2020)

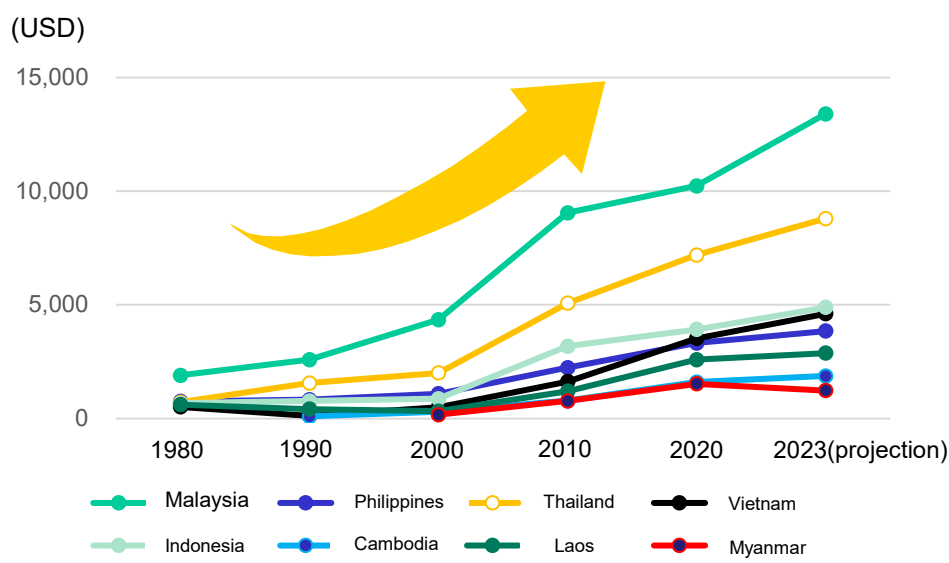
ASEAN has a smaller economy than EU and NAFTA, but a larger population than the other integrated economic regions



Source: Ministry of Foreign Affairs

Trends of GDP per capita in ASEAN countries

GDP per capita of ASEAN countries is expected to continue growing toward 2023



Source: Compiled by SBIH from disclosed data from IMF

3. Further accelerate overseas business

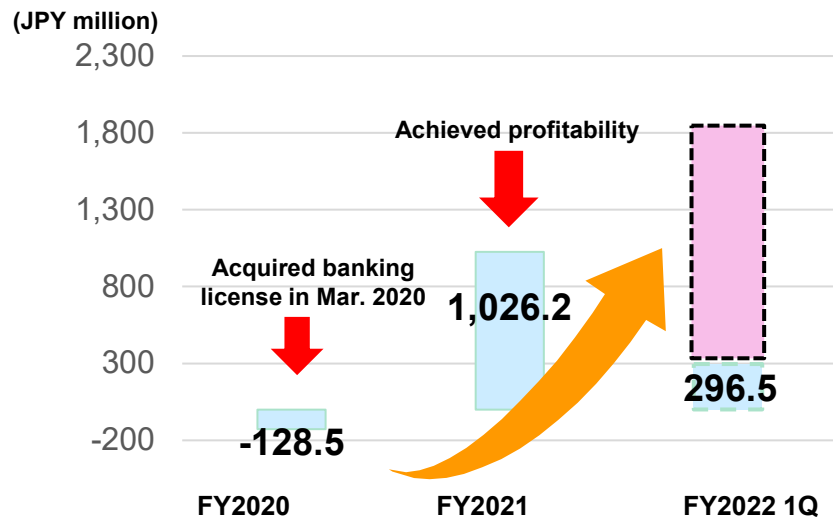
Early Investment in the Financial Services Sector in Southeast Asian Countries Will Contribute to Improving the SBI Group's Medium- to Long-term Business Performance



SBI LY HOUR Bank

- Acquired a medium-sized microfinance company in Cambodia and made it a commercial bank
- Obtained a full banking license in Mar. 2020 (Investment ratio: 70.0%)
- Achieved profitability in FY2021, the first full-year result since the bank opened
Maintain profitable trend in FY2022

<Trend of profit before income tax expense>



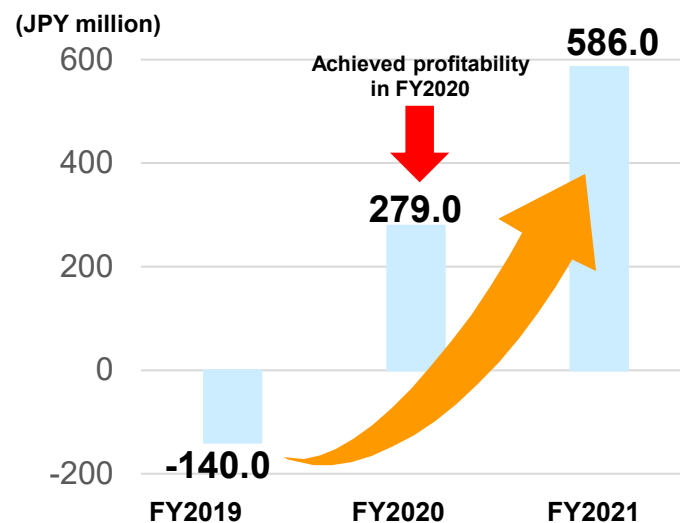
*Converted at USD 1= JPY 129.1



SBI Thai Online

- First pure-play Internet securities company in Thailand (Investment ratio: 100.0%)
- Achieved profitability in FY2020 and continued to expand in FY2021

<Trend of profit before income tax expense>



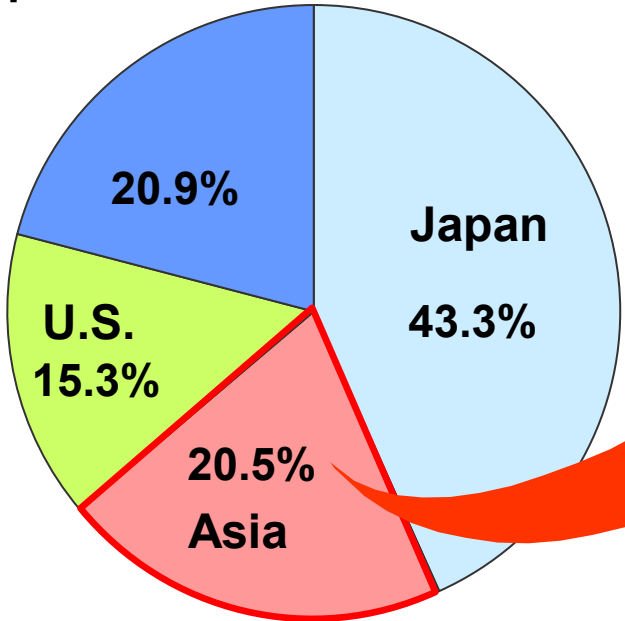
*Converted at THB 1 = JPY 3.73

SBI's Utilization of International Arbitrage for the Investment and Financing Businesses

Revenue expansion through the implementation of investments and financing from mature markets to high economic growth potential markets

- (e.g.) ➤ Low-interest rate market ➔ High-interest rate markets
- Low-growth economy ➔ High-growth economies

Europe and others



The SBI Group's AUM is globally diversified in Asia, the U.S. and Europe, with overseas AUM in China and emerging Asian countries accounting for 20.5% of the total AUM

* The assets under management that is already invested as of the end of March 2022. (Excluding cash and uncalled capital)

Promote global diversification of investments and financing, by establishing a global investment and financing structure, centering on Asia, through the formation of JV funds with prominent local partners around the world

3. Further accelerate overseas business



Introducing Various Services that Incorporate Arbitrage to Exploit Interest Rate Differentials between Japan and Abroad, to Partner Regional Institutions

Providing new revenue opportunities through the utilization of funds procured at low interest rates in Japan, for high growth and high interest rate countries in Southeast Asia

e.g. 1: Private placement bonds issued by SBI LY HOUR BANK to be purchased by SBI Group companies
Plans to offer the same to regional financial institutions



Lending currencies are mainly
denominated in USD
Volume is increasing rapidly

USD denominated private
placement bonds 1 year
"4.1% ~"



e.g. 2: Introducing overseas corporate bond investments that SBI Royal Securities plays a role as a lead underwriter



- Lead underwriter for Cambodia's first listed bond issuance
- In preparation for a number of bond deals, including ESG bonds



Local firm

High financing needs in
high-growth countries



Regional financial
institutions

Facing fund management
challenges in a low interest
rate environment

Issuance of high yield bonds

4. Conduct a business segment change considering issues with the current segmentation and future business development

Approach Towards Change of Business Segment

-Implementation of a change in business segment planned from FY2022-

BEFORE

Financial Service

Asset Management

Biotechnology, Healthcare & Medical Informatics

«Challenges with the current business segment»

- Market conditions, such as the stock market, had a significant impact on a specific businesses within each segment
- As the Group's non-financial businesses are expected to expand in the course of its business development "beyond finance with finance at the core," there are cases where such businesses do not belong to any of these segments under the current business segmentation

AFTER

Financial				Non-Financial
Financial Service Business	Asset Management Business	Investment Business	Crypto-asset Business	Non-Financial Business
<ul style="list-style-type: none"> • Securities related business (FX related business and overseas financial business, etc.) • Insurance related business • Banking related business (Shinsei Bank, Overseas banks such as SBI SAVINGS BANK, including non-banking businesses) 	<ul style="list-style-type: none"> • Asset management (Morningstar Japan and SBI Asset Management Group) 	<ul style="list-style-type: none"> • Private equity (PE) (Management of funds such as venture capital, LBO, and business succession) 	<ul style="list-style-type: none"> • Crypto-asset related (B2C2 and SBI VC Trade, etc.) 	<ul style="list-style-type: none"> • Biotechnology, Healthcare & Medical Informatics business • WEB 3.0 related • New overseas markets such as Africa, etc.

«Merit of reviewing business segment»

- The change of business segment will clarify which segments are more and less susceptible to the market environment, therefore enabling more agile management decisions
- Clarify segments that generate stable cash flow to make investor return measures such as dividends easier to forecast
- Clarify the status of the Group's advanced initiatives such as WEB 3.0 and new overseas markets

III. SBI Group's priority strategies and measures for the next 2-3 Years

-Going beyond finance with finance at its core-

Establish new priority strategies and deploy measures in the financial and non-financial sectors, categorized from the 2 perspectives of:

- **"Must** (be achieved)"
- **"Want** (to achieve, considering changes in regulatory and institutional revisions) "

Establish new priority strategies and deploy measures in the financial and non-financial sectors, categorized from the perspectives of "Must and "Want"

Finance - priority strategies (must)

1. Realization of 10 regional financial institutions with which we have capital and business alliances and completion of initiatives aimed at full-scale qualitative transformation
2. Achievement of the goal of having the total AUM of the SBI Group to exceed JPY 10tn

Finance - priority strategies (want)

3. Leading the reorganization of the securities industry against the backdrop of a dramatic expansion of the customer base through the realization of neo-securities initiative, and contributing to the improvement of the industry's position and the sophistication of its products and services
4. Strengthen measures to promote "from savings to asset formation" in order to contribute to lowering the ratio of "cash and deposits" weight in personal financial assets from 50% to 30%
5. Aim to significantly expand the scale of business in the insurance business through domestic and overseas acquisitions, etc.
6. Consolidate high-capital-efficiency non-bank businesses and establish "Non-Bank Holdings" in the future
7. Support for Osaka's International Financial Center Initiative by backing the Strategic Zone concept in collaboration with various stakeholders, including local governments

Non-finance - priority strategy (must)

8. Initiate branding strategy to gain recognition as a pioneer in the age of Digital Space

Non-finance - priority strategies (want)

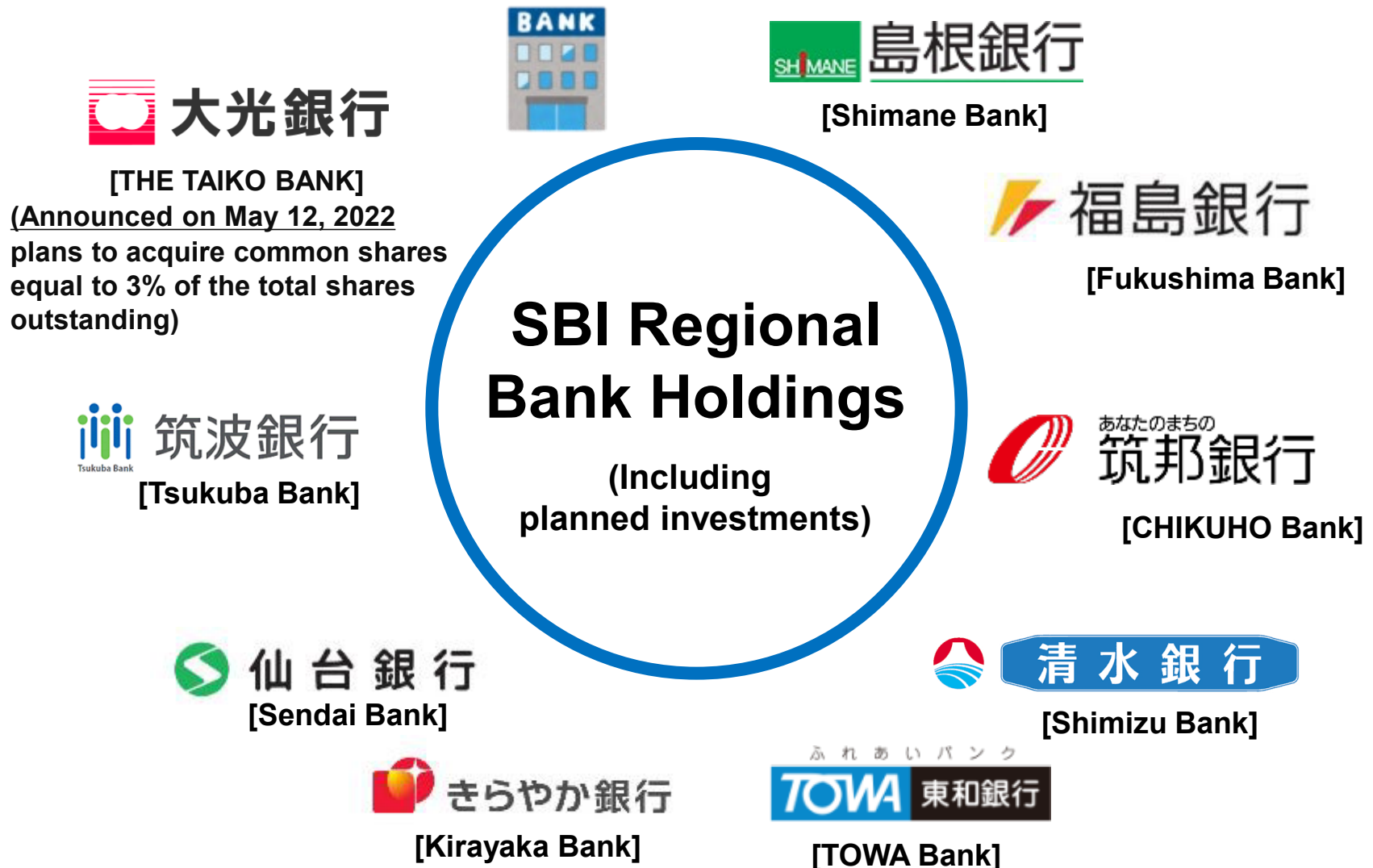
9. The SBI Group, in collaboration with its portfolio and partner companies that possess cutting-edge technologies and resources, develop a variety of businesses that follow Japan's national strategy, such as the environmental energy
10. Contribute to the rule and infrastructure establishment in the platform business, especially in Web 3.0, including the Metaverse

1. Realization of 10 regional financial institutions with which we have capital and business alliances and completion of initiatives aimed at full-scale qualitative transformation

- (1) Agreed with THE TAIKO BANK on strategic capital and business alliance as the ninth bank**
- (2) Measures to be taken to address the challenges faced by regional financial institutions**
 - Promotion of "from regional to nationwide"-**

(1) Agreed with THE TAIKO BANK on Strategic Capital and Business Alliance as the Ninth Bank

-Based on available resources, the SBI Group may form capital and business alliances with up to 10 regional banks/financial institutions-



New Business Alliance with THE TAIKO BANK, LTD.



Support for business model innovation at local businesses with TAIKO BANK

Support for digital transformation (DX) that will help local companies develop and innovate their businesses through the provision of cutting-edge technologies and expertise held by the SBI Group and its investee companies

Support for SDG initiatives at local businesses with TAIKO BANK

Support for local businesses' SDG initiatives, including decarbonization initiatives, for the realization of a sustainable society

Creation of a joint fund to support local businesses

Consideration of the creation of a joint fund to support local businesses through the provision of capital finance, capital loans, etc. with a view to strengthen the financial intermediary capabilities of TAIKO BANK and the SBI Group

Consideration of TAIKO BANK's implementation of DX initiatives

Consideration of initiatives toward the advancement of DX initiatives at TAIKO BANK by leveraging a next-generation banking system and smartphone apps developed by the SBI Group

<Already implemented or continued business alliance topics>

- Financial intermediary business with SBI SECURITIES
- Joint branch management with SBI MONEY PLAZA
- Cancer insurance from SBI Insurance
- Referral of local customers to SBI Leasing Services
- International money transfer service from SBI Remit
- Entrustment of certain parts of asset management to SBI Regional Revitalization Asset Management, etc.

(2) Measures to be taken to address the challenges faced by regional financial institutions

-Promotion of "from regional to nationwide"-

① Next-generation core banking system

-Shift the heavily cost weight of the regional financial institutions, from fixed costs to variable costs with next-generation core banking system-

② DX Database

-Construction of a large-scale database to be used by regional financial institutions to promote DX that increases the customer base and convenience-

③ Internet banking system for individuals

-Providing a highly convenient and low-cost system to support the nationwide expansion of regional financial institutions-

Resolving Various Systemic Issues Faced by Regional Financial Institutions

-Shift from fixed costs to variable costs with next-generation core banking system-

Current status of regional financial institutions

- ✓ Many regional financial institutions have large and heavy core systems, which incur large costs when upgraded every few years → **Heavy pressure on profits of regional financial institutions**
- ✓ Difficult to flexibly expand or change systems (i.e., vendor lock-in)
- ✓ Lack of a centralized customer data management system and lack of system personnel, etc.

Challenges of conventional systems

- ① Large investment for large-scale system renewal once every few years
- ② Periodic system renewal costs for peripheral devices such as sales terminals
- ③ Large additional costs to vendors for functional enhancements
- ④ Disparate customer data management in multiple systems
- ⑤ Human resources to deal with old development languages "2025 digital cliff"



Solutions that the SBI Group can offer

- ① **Annual fee model**
- ② Reduce system costs through **joint operation on AWS**
- ③ Migrating to open technologies **using the cloud**
- ④ Respond quickly and at low cost to diversify channels and payment services by **shifting to CIF (Customer Information File)** for all branches
- ⑤ **Real-time, centralized data management** to speed up data analysis and collaboration with other industries
- ⑥ Ensure scalability through **APIs**

Steady Progress in Development of Next-Generation Banking System

-Fukushima Bank agreed to become the first user-

- ✓ **SBI Regional Revitalization Services** and **Future Architect** have formed a business alliance to promote the development of a **next-generation banking system**, including an account system that can be **operated on a cloud basis**
- ✓ The system will be designed and built on **AWS** to achieve high scalability, and will be able to connect to any system through **open APIs**, enabling new functionality and additional development at low cost and in a short period of time
- ✓ By adopting an anonymous partnership structure for fundraising, **endeavor to level out the system cost burden through an annual fee model**, and to return profits through dividends to investors

<Anonymous partnership scheme>



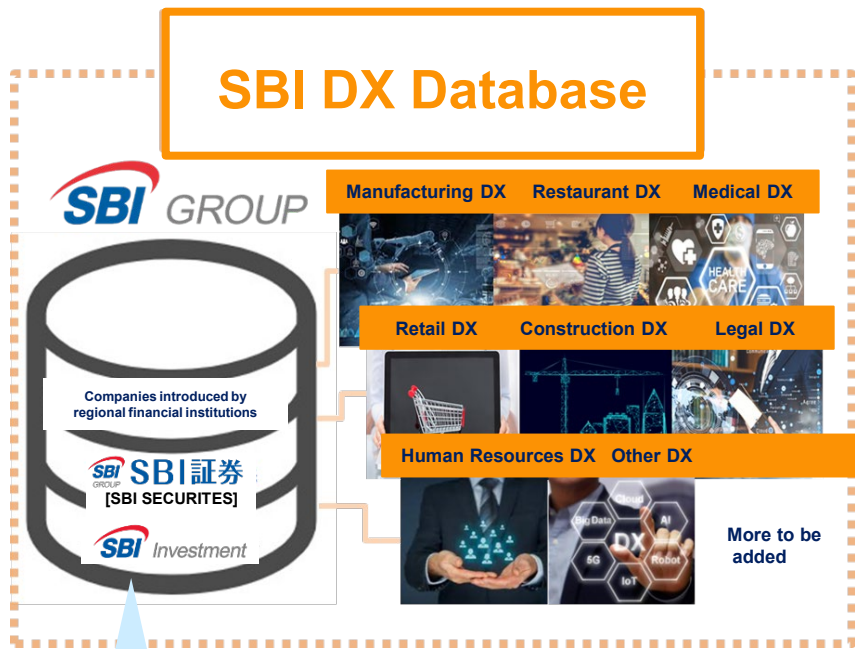
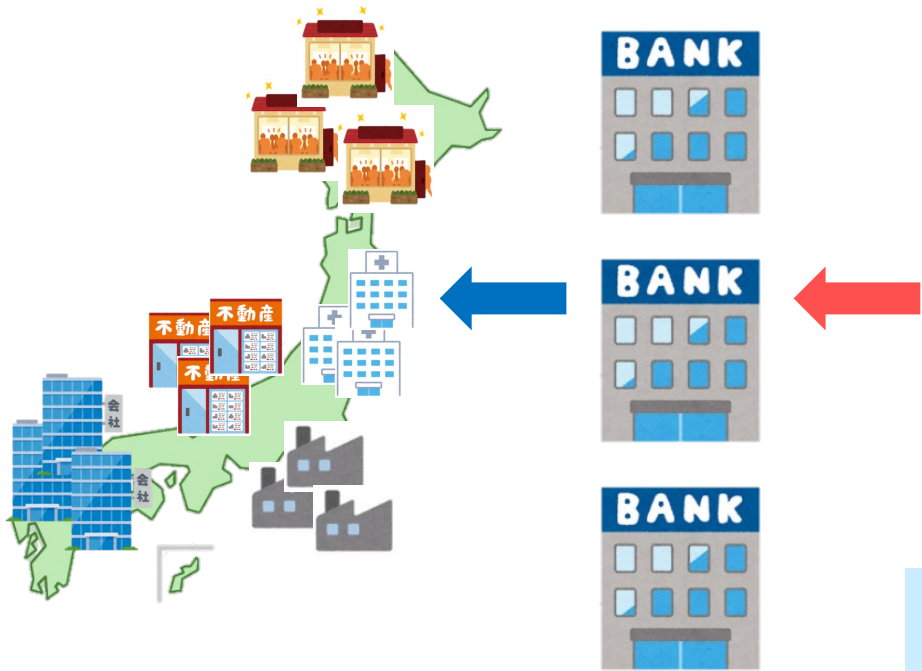
The Anonymous partnership will endeavor towards **adoption of 10 banks by FY2030**, and achieve **profitability by FY2030**

Realization of the "SBI DX Database" Concept

- Compile a database of solutions that will contribute to the digital transformation (DX) of SMEs by fully utilizing the network of the SBI Group acquired through its investment in startup companies and processing analyzation of the SMEs
- By using this database, regional financial institutions will be able to establish an efficient client support system and expansion of menu lineup

Businesses in each region

Regional Financial Institutions



More than 100 companies from the SBI Group and its investee companies plan to join

By analyzing SMEs by categories, expected to improve customer convenience and contribute to the revitalization of the local economy as local businesses accelerate their DX shift

Realization of the "SBI DX Database" Concept

-Contribute to the sustainable development of local communities together with regional financial institutions by strengthening their consulting functions and supporting their efforts to enhance corporate value-

Alliance banks (7)



[Ehime Bank]



きらやか銀行

[KIRAYAKA BANK]



[The Bank of Kochi]



島根銀行

[THE SHIMANE BANK]



清水銀行

[The Shimizu Bank]



筑波銀行

[Tsukuba Bank]



[Fukushima Bank]

- Making restaurant operations more efficient and smarter
- Reduce the contact and workload of medical institutions
- Smoothly handle everything from opening EC stores to shipping to accounting processing
- Efficient back-office quotation, billing, and accounting processing

Support for DX of local companies with such initiatives

-> Currently engaged in over 150 dealings with about 10 contracts concluded

Cooperating with Le-Techs Inc. in response to the revised Electronic Bookkeeping Act*

*Enacted in January 2022. Mandatory storage of transaction information for all corporate electronic transactions in a format that meets certain requirements with a 2-year grace period

Began Offering of the Internet Banking System for Individuals

-System operating at Shimane Bank, starting from May 23, as the first user-

- As part of the "from regional to nationwide" initiatives to support the nationwide rollout by regional financial institutions, started provision of an online banking system for individuals, targeting regional financial institutions
- Implement renewal transactions using FIDO authentication, a regional bank first (*based on SBI research), and compared with conventional authentication using one-time passwords achieves both higher security and agreeable UX
- Enable continuous implementation of a broad range of functions at low cost by implementing various bank transaction functions, using a flexible yet speedy development methodology based on API architectures

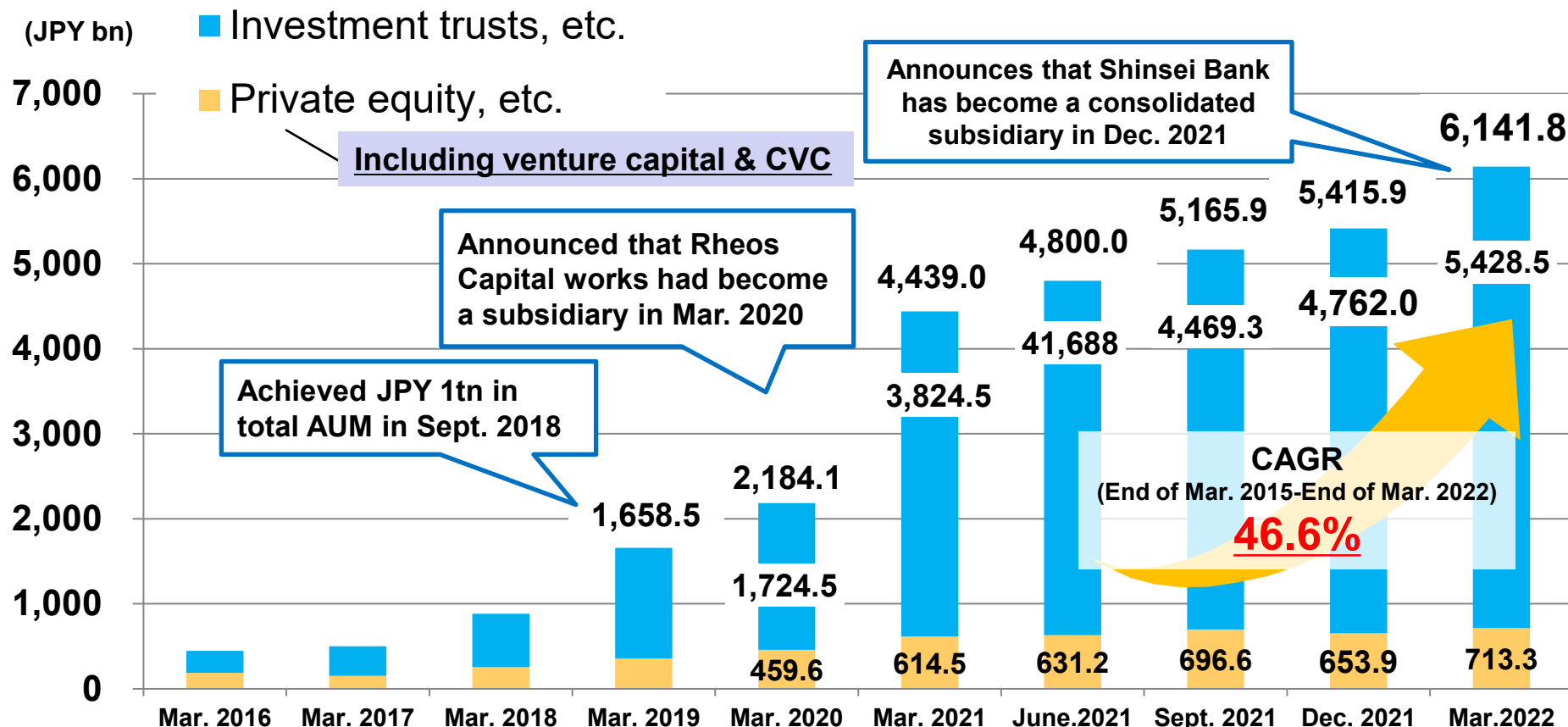


(Image of Shimane Bank Internet Banking and Banking Application)

Support regional financial institutions to provide online services equivalent to those provided by Internet banks

2. Achieve the goal of having the total assets under management of the entire SBI Group exceed JPY 10 trillion

- Balance exceeds JPY 6.0 tn at the end of Mar. 2022 -



*1 Calculated by the exchange rate as of the end of each month *2 Amounts are rounded to the nearest JPY 100m

*3 "Private equity, etc." includes neither cash nor commitment amount to be paid in. Through Mar. 2017, unlisted stocks invested from investment partnerships and other entities, which had no market prices, were estimated at cost (impairment prices are applied for the stocks for which impairment losses have been recorded). After Mar. 2018, however, these stocks have been estimated at fair value.

*4 "Investment trusts, etc." are the sum of amounts of investment trusts and investment advisors. For funds that SBI Asset Management provides investment instruction to, if Morningstar Asset Management provides investment advisory services, assets are recorded in both Investment trusts and Investment advisory, respectively, so there are some overlapping amounts.

2. Achieve the goal of having the total assets under management of the entire SBI Group exceed JPY 10 trillion



Assets Under Management of the SBI Group

(As of the end of March 2022)

Private equity, etc. JPY 712.9 bn^{(*)1} (Excluding JPY 199.4 bn of both cash and commitment amount to be paid in)^{(*)2}

Breakdown of operating investment securities by Industry	Amount
Internet/AI/IoT	177.6
Fintech services	104.9
Digital Asset/Blockchain	77.4
Finance	97.2
Biotechnology/Health/Medical	42.5
Environmental/Energy	8.1
Machine/Automobile	13.8
Services	30.6
Retail/Food	1.1
Materials/Chemicals	8.2
Construction/Real estate	0.9
Others	5.7
Equity interests in external and non-consolidated funds	39.8
Total	607.8

Breakdown of operating investment securities by region	Amount
Japan	263.1
China	8.1
Korea	6.8
Southeast Asia	103.3
India	6.5
U.S.	92.8
Europe	56.3
Others	70.9
Total	607.8

Investment from non-consolidated Group management funds	Amount
Corporate venture capital (CVC)	23.0
Others (Oversea JV fund, etc.)	82.2
Total	105.1

Investment trusts, etc. JPY 5,428.5 bn

*1 Private equity investment balance comes from the balance for operating investment securities included in consolidated reporting plus the investment balance from funds (such as CVC funds) removed from consolidation due to the SBI Group's low investment ratios in the corresponding funds, which the SBI Group run as the GP.

*2 Composed of cash in funds and unpaid capital which is to be paid on a capital call.

*3 Calculated by the exchange rate as of the end of March 2022

*4 Amounts are rounded to the nearest JPY 100m

Concluded a Basic Agreement for Joint Venture with Okasan Asset Management Co., Ltd.

- Continuing discussions toward completion of investment by the end of March 2023 and becoming a consolidated subsidiary-



Shareholding ratio 51%



[Okasan Securities Group]

Shareholding ratio 49%



Total net assets as of April 30, 2022 (excl. ETFs)

(Unit: JPY billion)

	Company name	Total net assets		Company name	Total net assets
1	Nomura Asset Management	10,510.2	7	Sumitomo Mitsui Trust Asset Management	5,548.5
2	Mitsubishi UFJ Kokusai Asset Management	9,646.6	8	FIL Investments (Japan)	3,399.2
3	Asset Management One	8,700.6	9	AllianceBernstein Japan	3,191.8
4	Daiwa Asset Management	8,130.2	10	SBI Group	2,638.5
5	Sumitomo Mitsui DS Asset Management	5,926.3	11	Nissay Asset Management	2,631.3
6	Nikko Asset Management	5,559.7	12	Goldman Sachs Asset Management	2,143.6

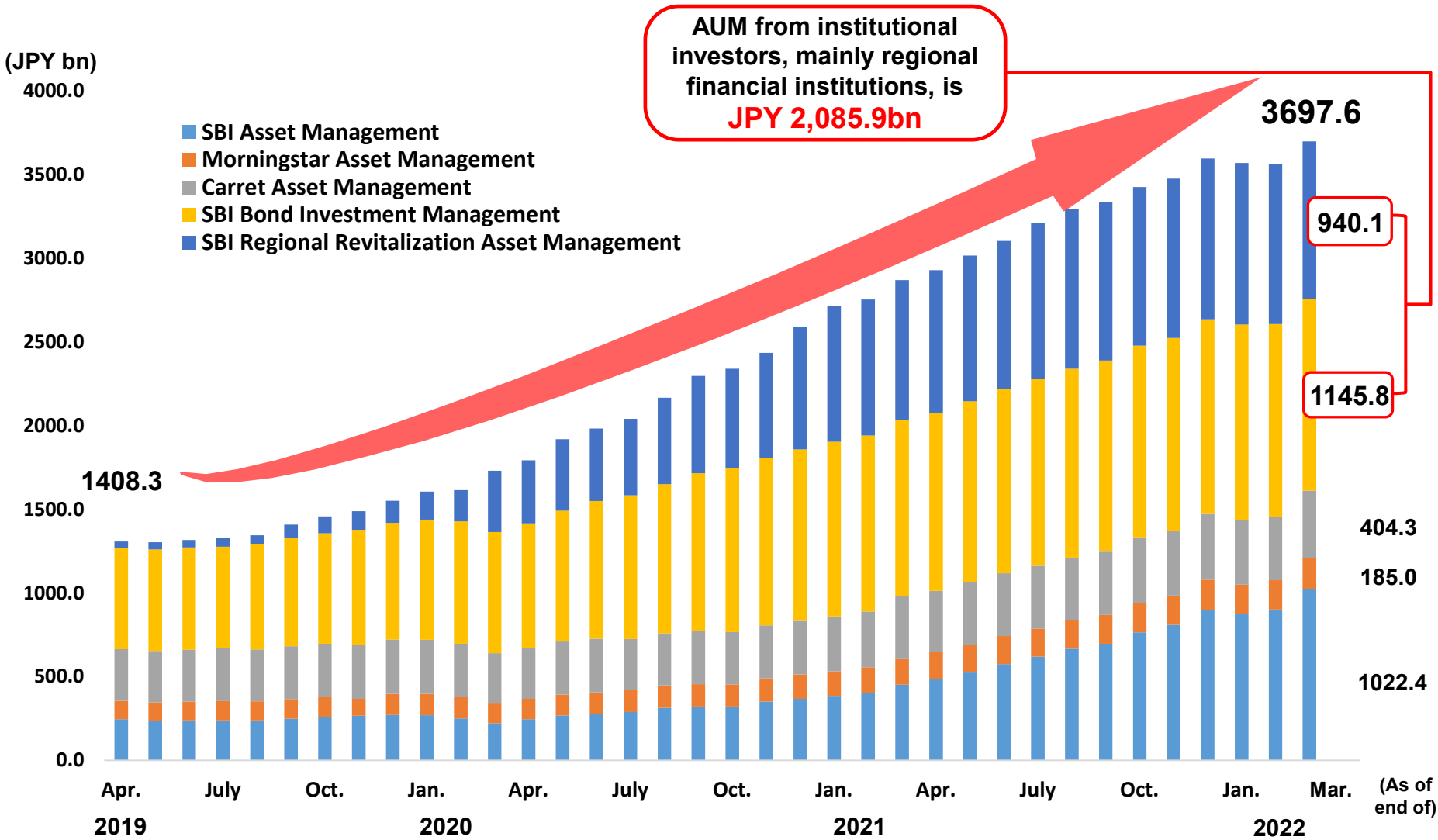
Breakdown of SBI Group

Company name	Total net assets
Rheos Capital Works	966.9
SBI Asset Management	923.9
Okasan Asset Management	674.2
Shinsei Asset Management	73.5

*Data compiled by the Company based on data from The Investment Trusts Association, Japan

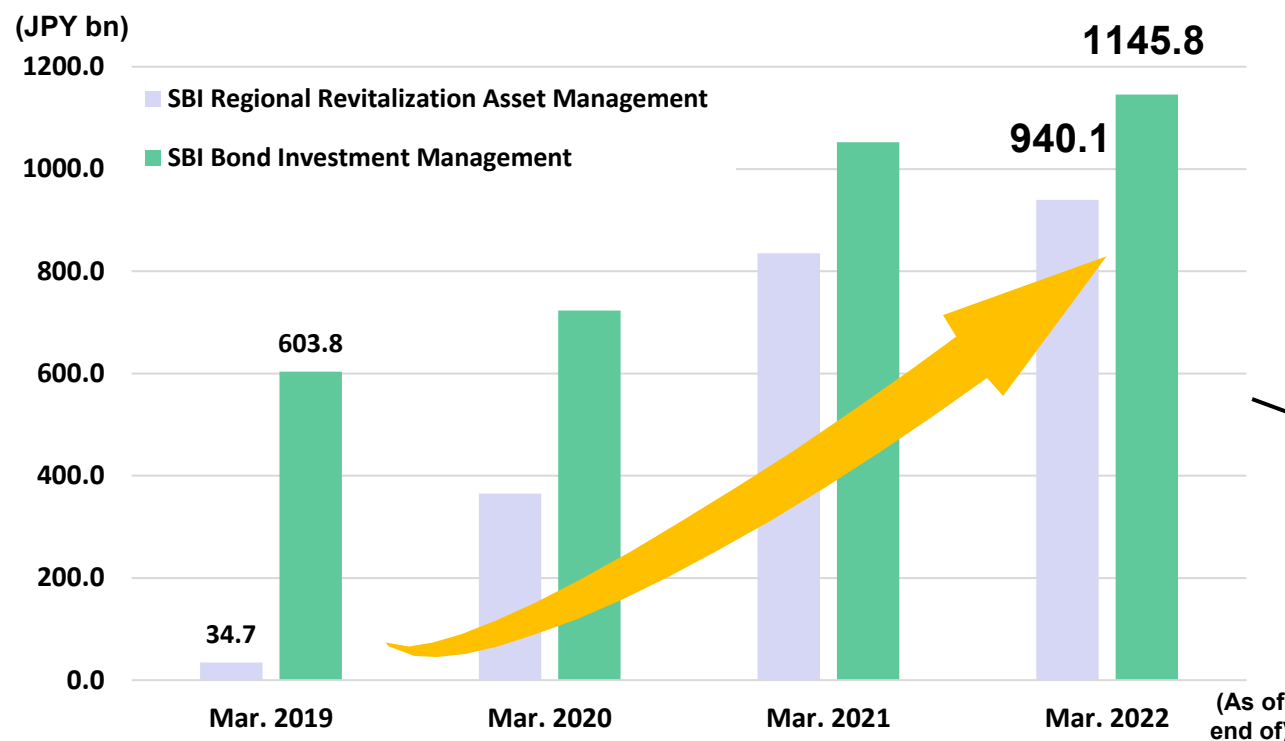
SBI Asset Management Group has Steadily Increased its AUM

-Balance of investment assets exceeds JPY 3.6tn-



Balance of AUM from Regional Financial Institutions Surpassed JPY 2.0 Trillion

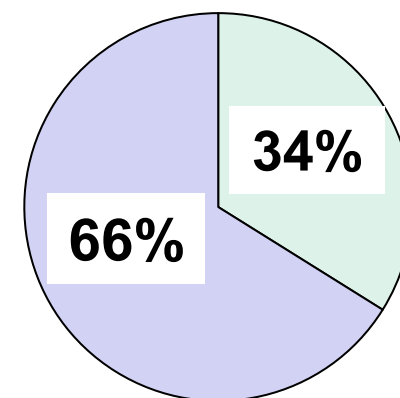
- **SBI Bond Investment Management** (co-founded with PIMCO, one of the world's largest bond investors) and **SBI Regional Revitalization Asset Management**, which is co-invested by 39 regional financial institutions, have consistently provided customized investment products for each client, mainly highly rated and highly liquid overseas bonds, at extremely low cost
- **SBI Regional Revitalization Asset Management** has been entrusted with managing JPY 940bn in assets. Real yields, which were previously negative, have improved substantially as a result of portfolio reevaluation



The breakdown of the amount of assets under management

(As of the end of Mar. 2022)

- 8 banks with capital and business alliances with SBIH
- Other banks

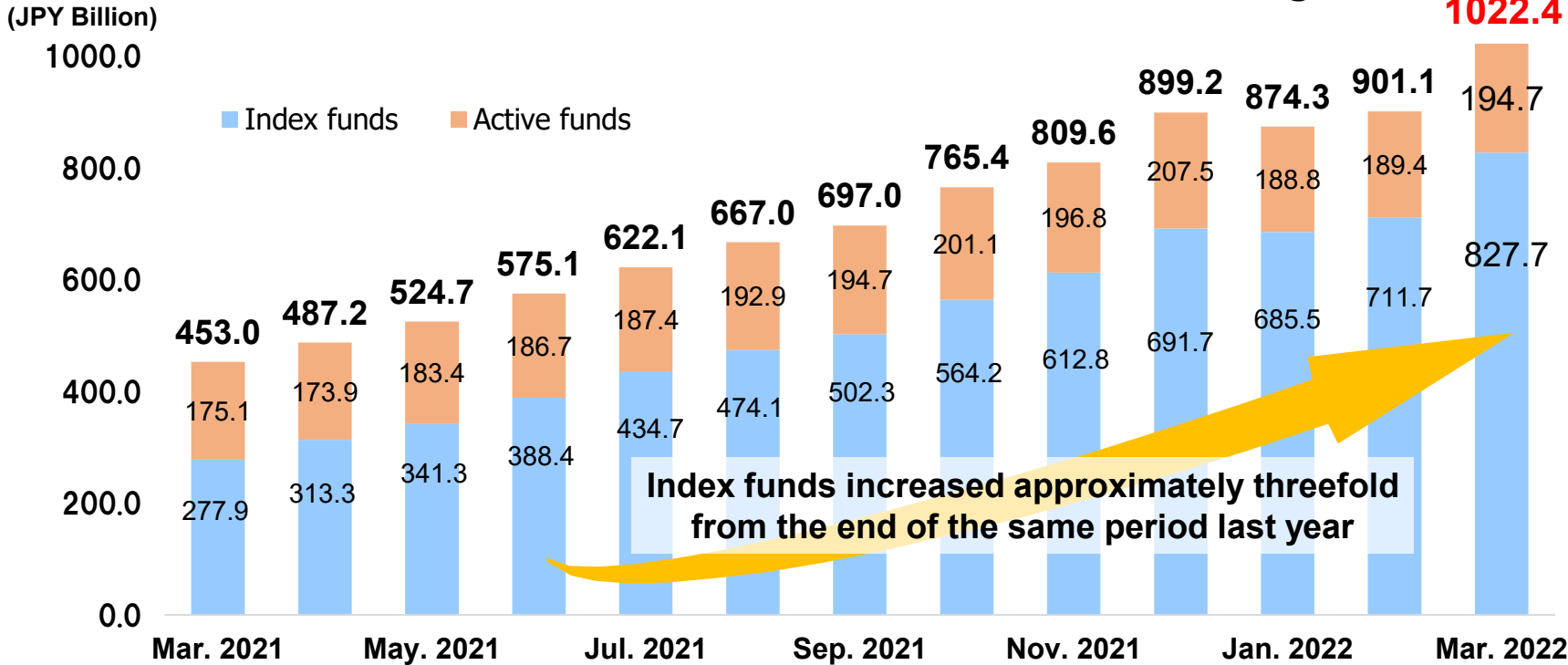




SBI Asset Management's Asset Under Management

Exceeds JPY 1 trillion

Trends in Active Funds and Index Funds under Management



Background of the expansion of the asset under management

- Significant increase in the number of beneficiaries on the back of expanded use of index funds in tax-advantaged accounts such as "Tsumitate NISA" (Nippon Individual Savings Account) and iDeCo (Individual Defined Contribution Pension Plan)
- Centered on the "SBI-V S&P 500 Index Fund," the balance of the "SBI-V Series," a series of low-cost index funds incorporating ETFs of Vanguard Inc. of the U.S., has expanded significantly

3. Spearheading Restructuring of Securities Industry Amid Sudden Expansion of Customer Base Because of Neo-securities Initiatives, Contributing to High-level Industry Ranking and Advanced Financial Products and Services

- Domestic Securities Industry Enters a Time of Great Change -

Activity within the online securities sector

- In Aug. 2019, au Financial Holdings, a wholly owned subsidiary of KDDI, made a tender offer for the shares of kabu.com Securities (now au Kabucom Securities), making it a member of the KDDI Group
- In Apr. 2018, the Monex Group converted Coincheck, which runs a crypto asset trading exchange, into a subsidiary. During FY2021, 91.7% of operating income came from profits in the crypto asset-related company
- Rakuten Securities announced changes in services using Rakuten Points for 2022, while SBI SECURITIES has increased the inflow of customers from Rakuten. In May, announced the start of preparations for going public

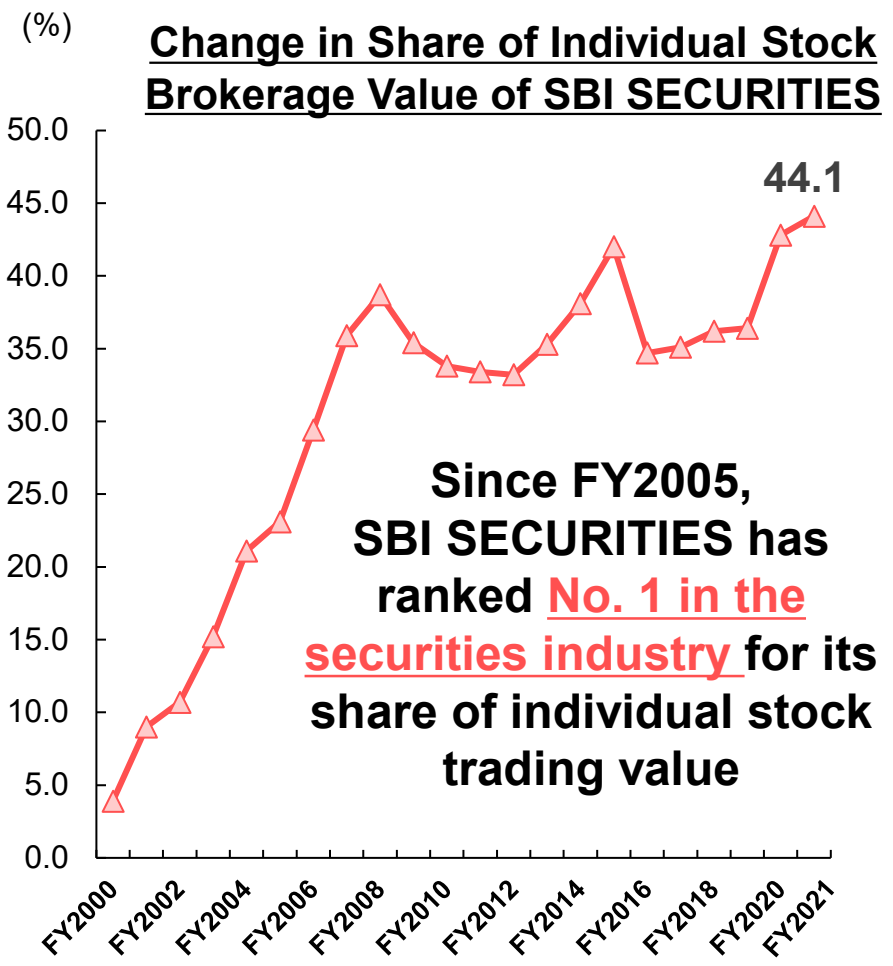
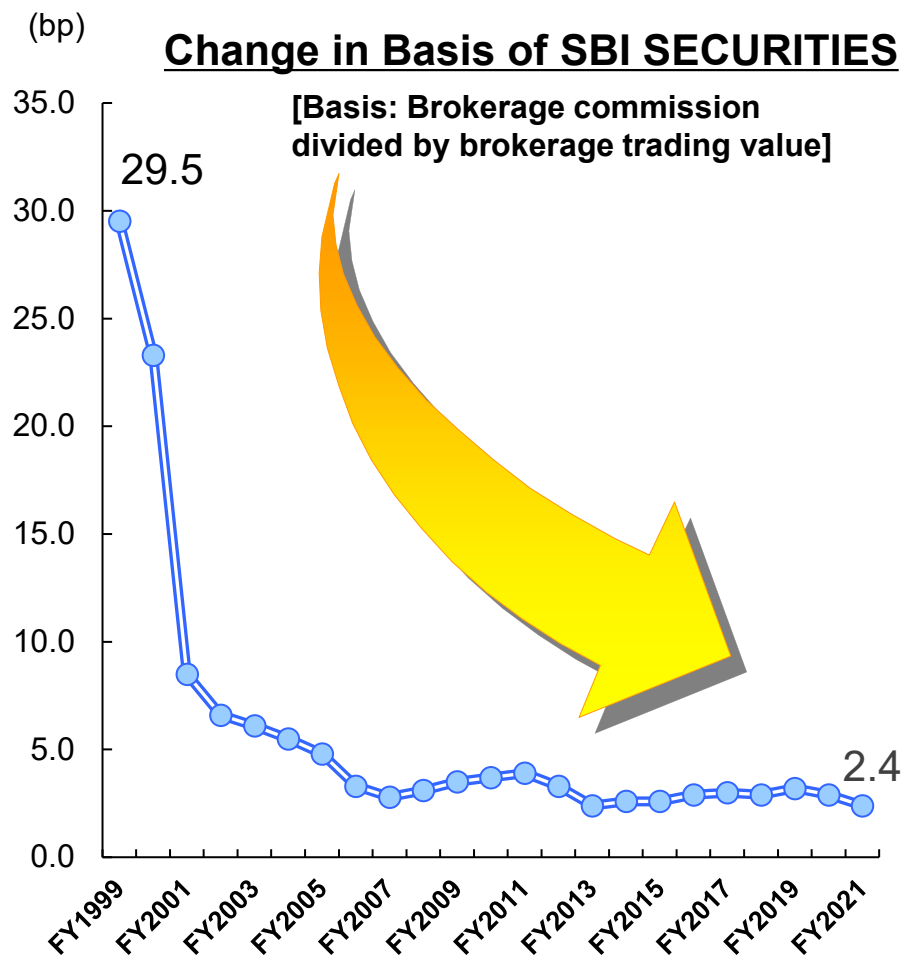
Activity within the second-tier, mid-tier, and regional securities sectors

- In Mar. 2022, Ichiyoshi Securities announced withdrawal from the underwriting business for stocks and other securities
- Also in Mar. 2022, Marusan Securities announced that Marusan Trade, an online trading service, would be transferred to Okasan Securities
- Ace Securities became an equity method affiliate of Tokai Tokyo Financial Holdings (Tokai Tokyo FHD) through a TOB by Tokai Tokyo FHD in Apr. 2021. Merged into Tokai Tokyo FHD in May 2022

3. Leading the reorganization of the securities industry



The "Customer-centric Principle" Drives
Shakeouts in the Industry ①
SBI SECURITIES Has Achieved Overwhelmingly Low Trading Fees
since its Establishment to Ensure Customer-centric Principles



SBI SECURITIES has achieved a high level of customer satisfaction and maintained a top position in the industry by thoroughly pursuing services that are truly from the customer's perspective services

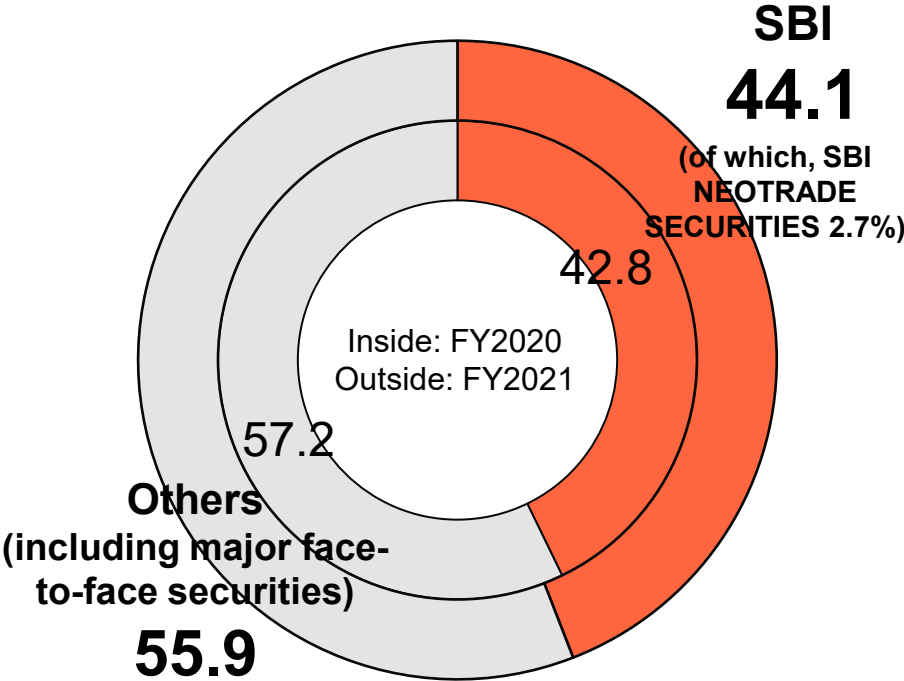
3. Leading the reorganization of the online securities industry



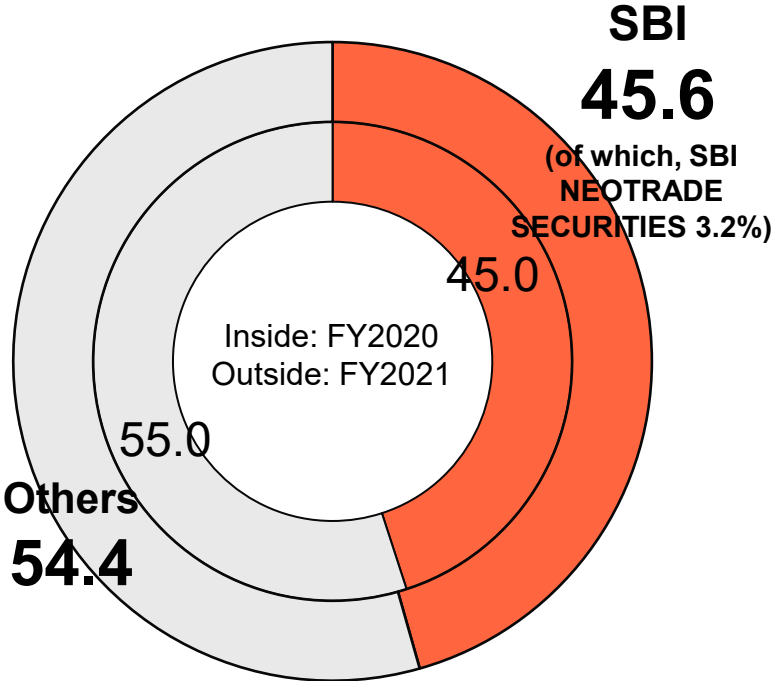
The "Customer-centric Principle" Drives
Shakeouts in the Industry ②

Neo-securities Initiative is expected to further increase
SBI SECURITIES' market share

Share of Individual Stock
Trading Value (%)



(of which) Share of Individual
Margin Trading Value (%)



<Shares are calculated with the individual stock trading value and individual margin trading value of both the 1st and 2nd sections of the Tokyo and Nagoya Stock Exchanges, including that of ETF and REIT trading value, respectively>

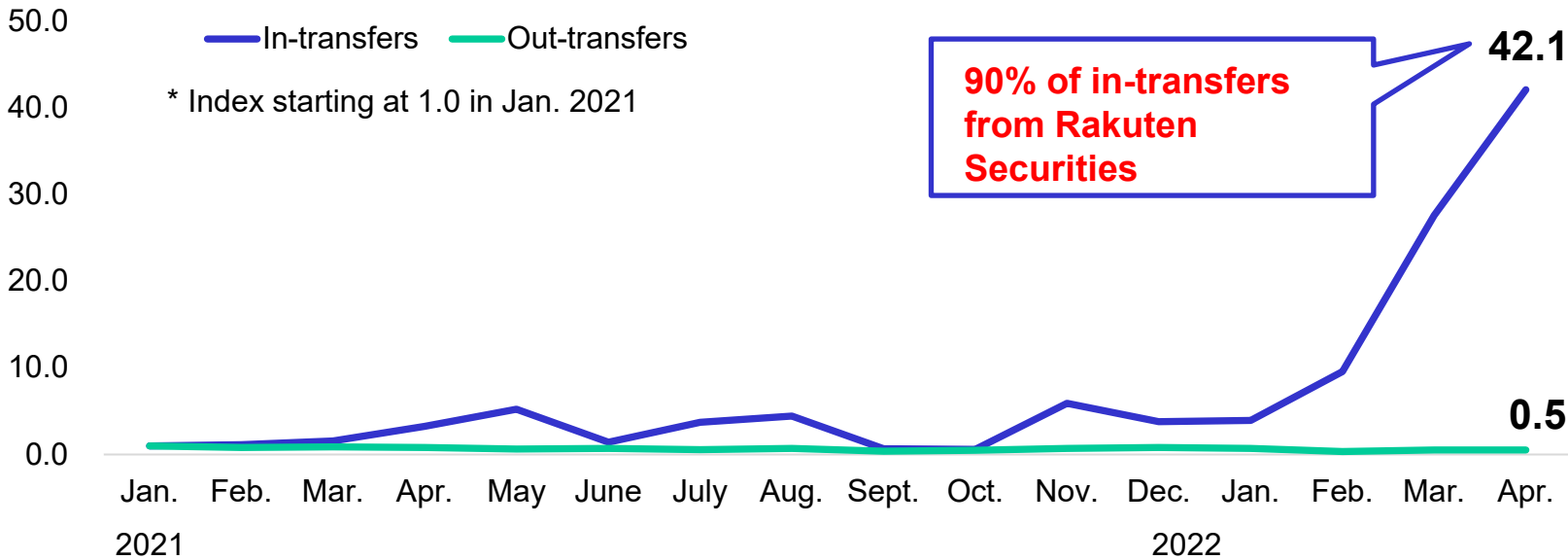
* Shares are calculated by dividing each company's individual stock trading value or individual margin trading value with the whole individual stock trading value and individual margin trading value of the 1st and 2nd section of the Tokyo and Nagoya Stock Exchange, including that of ETF and REIT trading value, respectively

Source: Compiled by SBI SECURITIES based on Tokyo Stock Exchange and JASDAQ materials and websites of each company.

The “Customer-centric Principle” Drives Shakeouts in the Industry ③

Accelerated customer churn when customer benefits are compromised

Number of account in- and out-transfers at SBI SECURITIES



- In Jan. 2022, SBI SECURITIES launched an "Investment Trust Transfer Program" in which SBI SECURITIES pays the full amount of fees paid by customers to other companies before the transfer of investment trusts, resulting in increased inflows
- Specifically, 90% of all in-transfers come from Rakuten Securities, indicating that the revised Rakuten Point program is being seen by its customers as a change for the worse

Shakeout and Restructuring of the Domestic Securities Industry may Occur

Comparison with net income FY2021 financial results (consolidated)

(Unit: JPY billion)

		Net Operating Revenue	Ordinary Income	Net Income
Online securities	SBI SECURITIES (consolidated)	157.0	62.1	40.0
	Monex Group (consolidated)	83.6	20.8	13.0
	Matsui Securities (non-consolidated)	29.4	12.8	11.4
	GMO Financial Holdings (consolidated)	42.3	13.4	8.6
	Rakuten Securities (consolidated)	84.7	13.9	7.2
	au Kabucom Securities (non-consolidated)	17.7	5.1	3.6
Second-tier, mid-tier Securities	Tokai Tokyo Financial Holdings (consolidated)	78.2	13.0	13.2
	Okasan Securities (consolidated)	72.6	6.9	10.1
	IwaiCosmo Holdings (consolidated)	20.5	5.8	3.8
	Aizawa Securities (consolidated)	15.6	1.4	2.9
	Marusan Securities (consolidated)	18.6	3.6	2.8
	Ichiyoshi Securities (consolidated)	19.6	3.4	2.5

Note 1: Monex Group use IFRS, so the value of revenue is used for net operating revenue and the value of income before income taxes is used for ordinary income

Note 2: GMO Financial Holdings and Rakuten Securities has a fiscal year that ends in Dec., so figures for the period from Apr. 2021 to Mar. 2022 are used

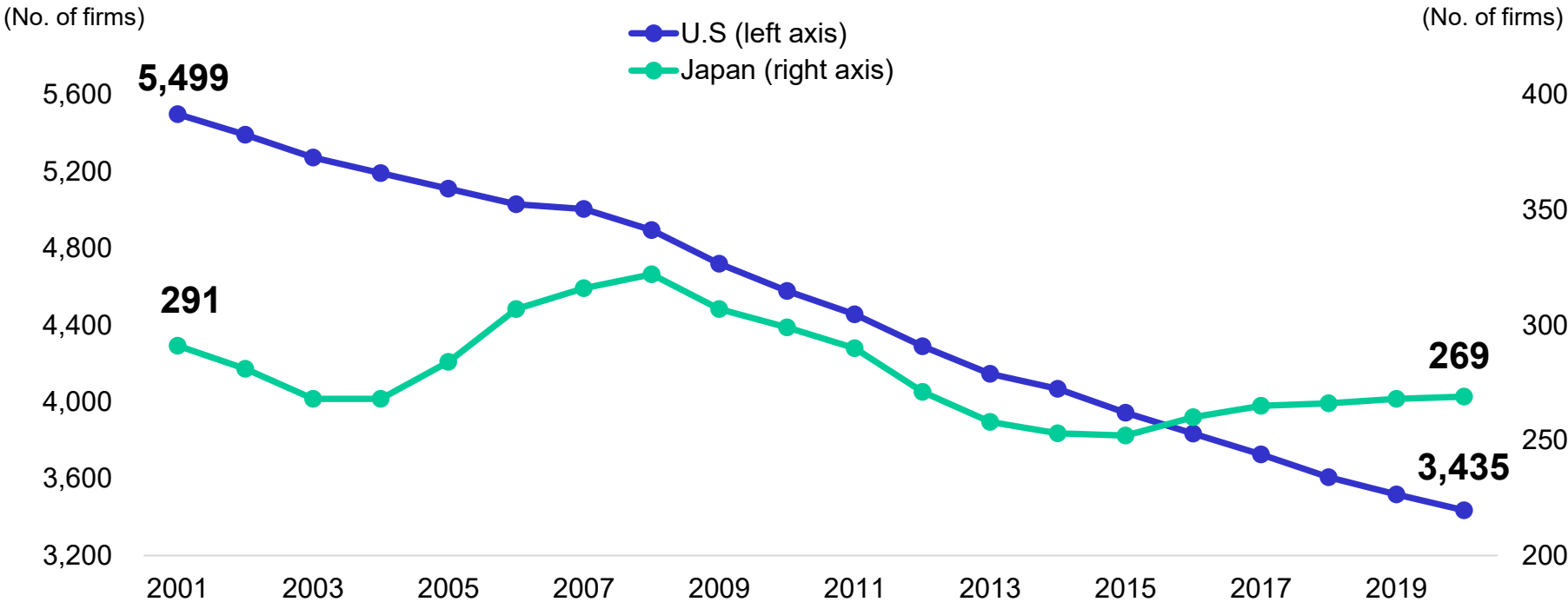
Note 3: Compiled by SBIH from the information on websites of each company

3. Leading the reorganization of the online securities industry



In the U.S., There Has Been Decline in the Number of Brokerage Firms through Industry Shakeout and Restructuring

Number of securities firms in the U.S. and Japan region



*1 No. of securities firms in Japan is the No. of members of Japan Securities Dealers Association
*2 The No. of securities firms in the U.S. is based on publicly available data from the Japan Securities Research Institute and the Financial Industry Regulatory Authority

Currently, the domestic movement is slow, but it is expected to intensify in the future, following the trend in the U.S.

4. Strengthen Measures to Promote "From Savings to Asset Building" for Contributing to Reducing the "Cash and Deposits" Ratio of Personal Financial Assets From 50% to 30%.

- ✓ Japan has a massive JPY 2,023 trillion in personal financial assets.
- ✓ If "cash and deposits," which account for more than 50% of personal financial assets, were transferred to pensions, new investment funds would be created to attract money managers worldwide as pump-priming
- ✓ It is believed that fund transfers can be facilitated by designing incentives to transfer funds from "cash and deposits" to pension and improve the convenience of financial services

■ International comparison of household financial asset composition ■

Region	Personal financial assets	Cash and deposit ratio
Japan	JPY 2,023tn	54.0%
U.S.	JPY 9,355tn	13.7%
Europe	JPY 3,165tn	34.9%
U.K.	JPY 1,020tn	25.4%
Singapore	JPY 105tn	35.0%

* Source: BOJ, FRB, ECB, UK Office for National Statistics, DOS

* As of the end of Dec. 2021 for Japan, Sept. 2020 for U.K. and Singapore, as of the end of mar. 2020 for U.S. and Europe

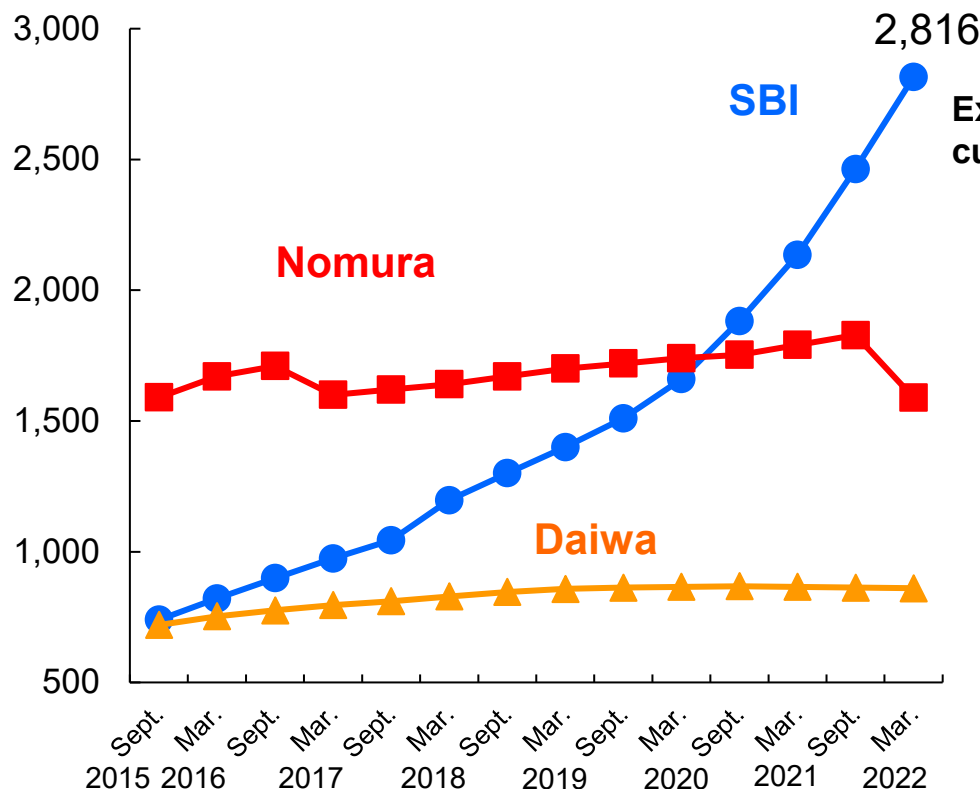
* Currencies are converted to JPY at the closing prices at the end of Dec. 2020: JPY 103.24/USD, JPY 126.09/ EUR, JPY 141.16/ GBP, JPY 78.18/ SGD

SBI SECURITIES promotes "from savings to asset building" through active provision of iDeCo and NISA

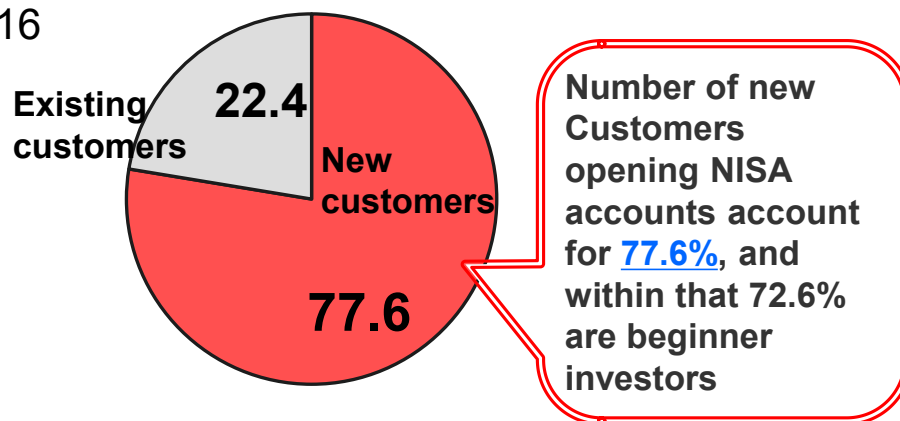
SBI SECURITIES NISA Account Openings

(thousand accounts)

Number of NISA accounts
(Sept. 2015 – Mar. 2022)



NISA's customer attribute of SBI SECURITIES (%)



SBI SECURITIES' number of Junior NISA accounts reached 222 thousand accounts, accounting for approx. 30% of the entire securities industry's Junior NISA accounts

*1 Includes the number of Junior NISA accounts

*2 Amounts are rounded to the nearest JPY thousand

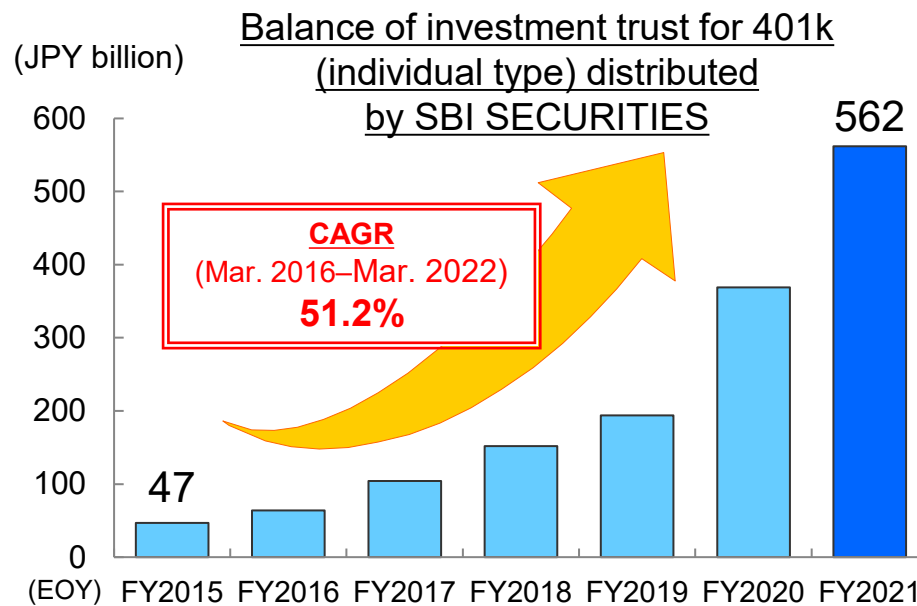
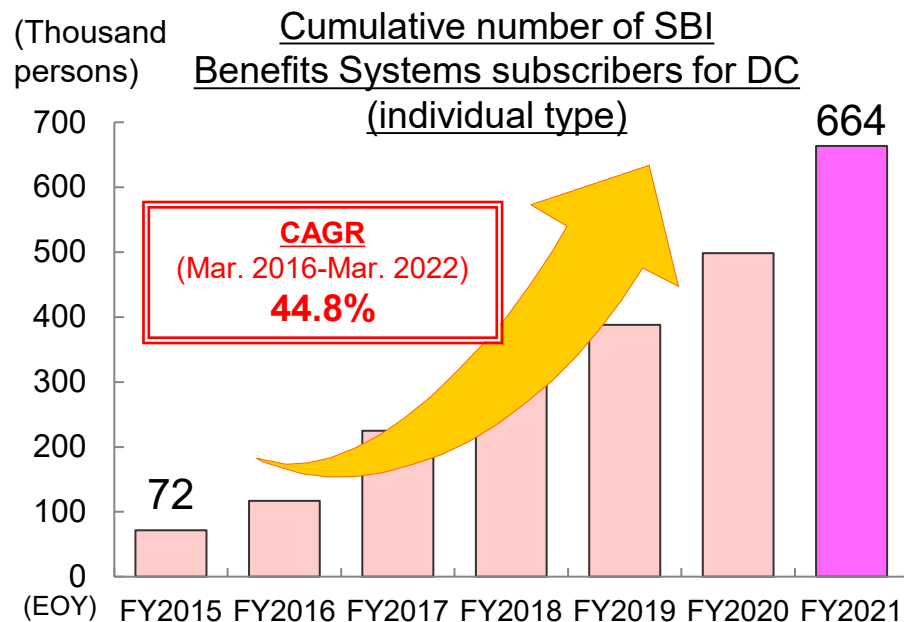
*3 The number of accounts are as of the end of Mar. 2022, compiled by SBIH from the information on website of each company

Attracted a large number of neophyte investors through newly opened NISA accounts

Further Strengthening of the Individual Defined Contribution (iDeCo) Pension Business

The SBI Group focused on the Individual Defined Contribution (iDeCo) pension business through SBI Benefit Systems (established in 2001), well before expectations for the market size to expand as a result of revisions in the regulation in Jan. 2017

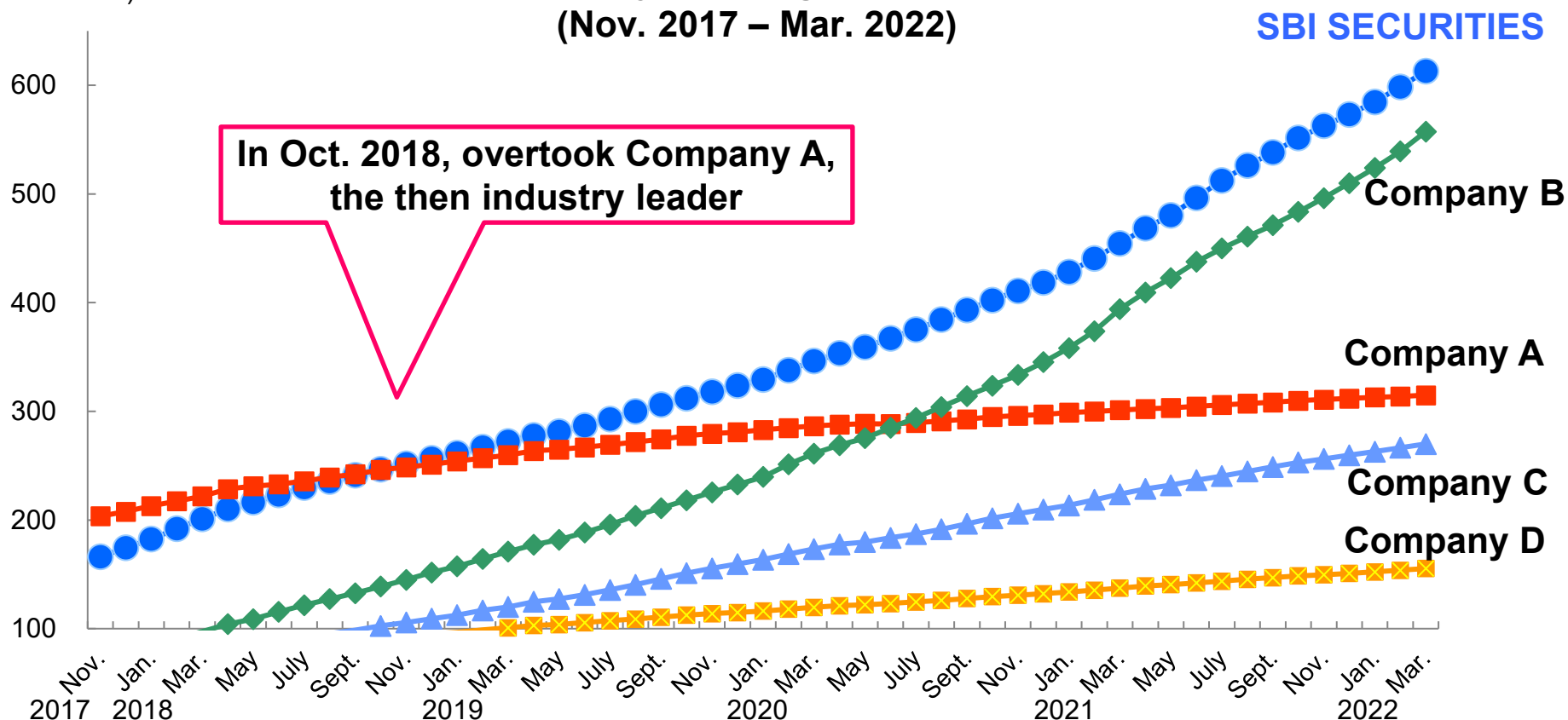
- **SBI SECURITIES administrative fees for iDeCo became completely free of charge** on May 19, 2017, in order to further expand iDeCo business
- **As of the end of March 2022, the number of iDeCo accounts totaled approx. 610 thousand**
- **The number of requests for application materials reached a record high in June 2021**



SBI SECURITIES is the Industry Leader in the Cumulative Number of Individual Defined Contribution Plan (iDeCo) Customers

(No. of thousand customers)

Cumulated number of customers (subscribers & transfers*) of iDeCo by planning administrator (Nov. 2017 – Mar. 2022)



* Cumulative total number of subscribers and transfers announced by the National Pension Fund Association

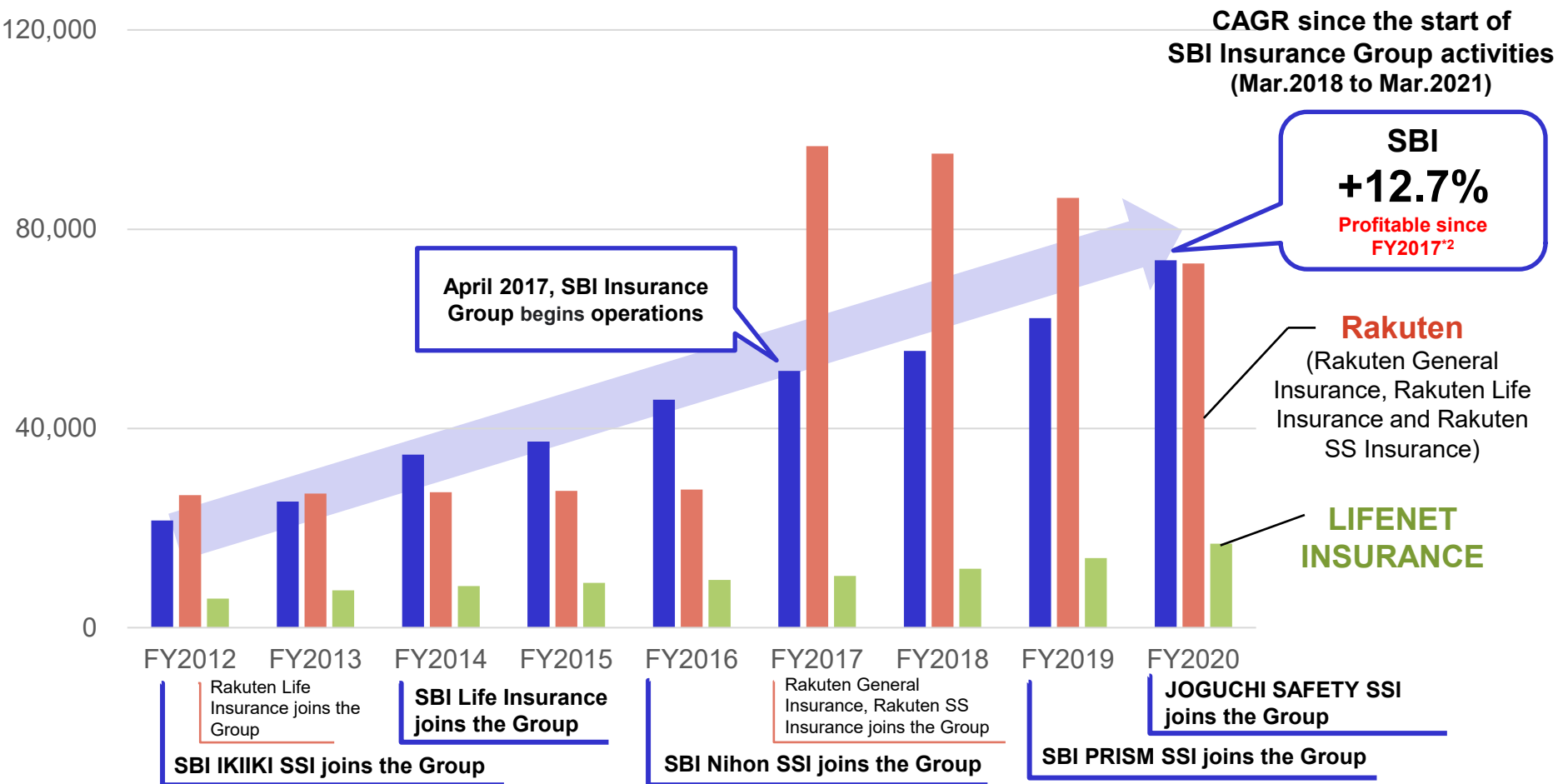
Source: Briefing paper of the National Pension Fund Association (partially includes estimates by SBI)

5. Endeavor to significantly expand business scale in the insurance business through domestic and overseas acquisitions

-SBI Insurance Group has continued to grow through an aggressive M&A strategy-

(Unit: JPY million)

Comparison of premium revenue*1 trends with competitors



*1 Non-life insurance companies and small-amount short-term insurance companies use direct premiums received, while life insurance companies use premium income

*2 SBI Insurance Group is net income attributable to shareholders of the parent company

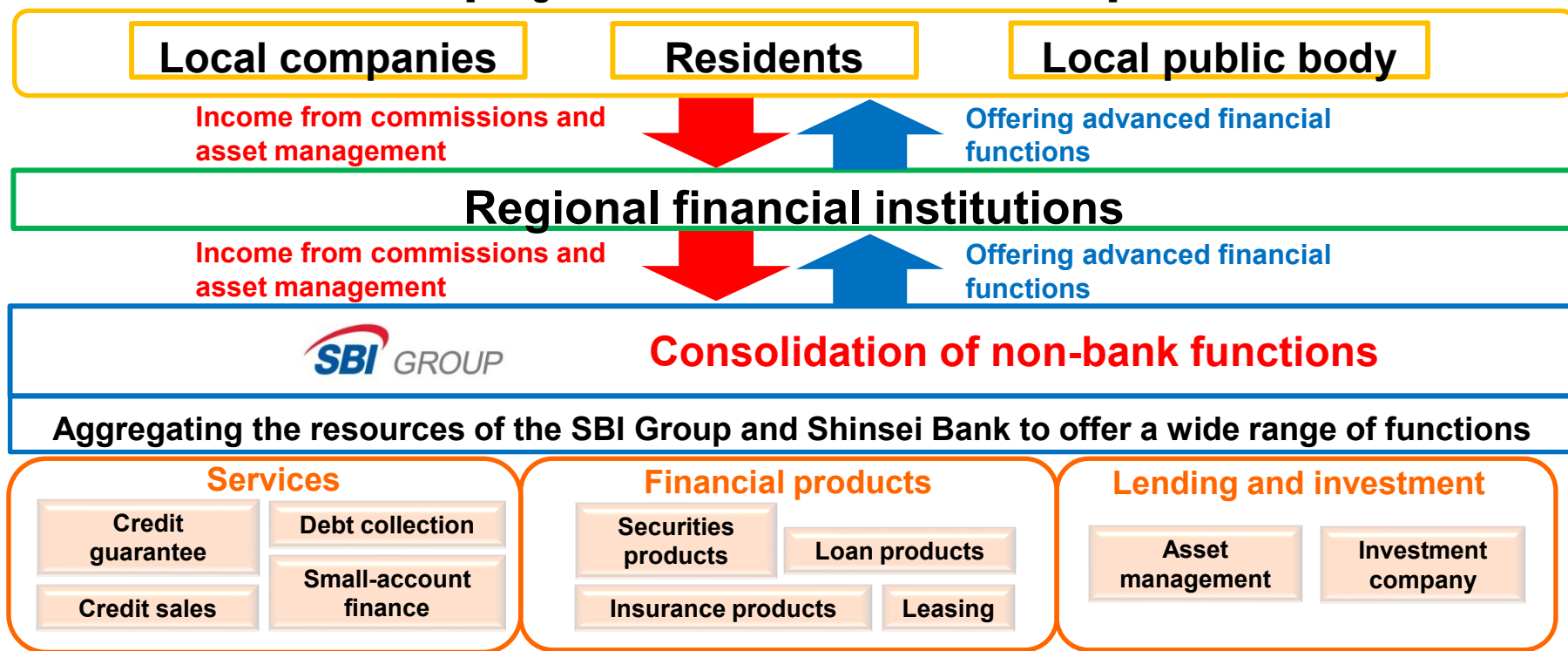
Note: Prepared by the Company based on materials released by each company

Continue to further expand business scale, including M&A

6. Consolidate Non-bank Businesses with High Capital Efficiency to Establish Non-bank Holdings" in the Future

- Consolidating various non-bank functions of the SBI Group and providing them to regional financial institutions to create win-win opportunities **to earn fee income and investment income**

[Image of nonbank function consolidation]



[Industry ROE Comparison (FY2020)]

Banking Average	4.1%
Other financial industry average	8.5%

Non-bank businesses tend to have higher ROE than banking businesses

Data Source: JPX Research Report, Summary of Financial Results

7. Support for Osaka's International Financial Center Initiative by backing the Strategic Zone concept in collaboration with various stakeholders, including local governments

- Participation in the "International Financial City OSAKA Promotion Committee" -

- (1) Business Collaboration Agreements Signed with Osaka Prefecture and Osaka City**
- (2) Support for the Operation of the Two Core Exchanges**
- (3) Endeavor to Establish a Cluster of Fintech Companies in the Kansai Region**
- (4) Created "SBI API Mart" at Osaka fintech Center**
- (5) Promote "Corporate Furusato Taxation" in Partnership with RCG Corporation**

(1) Business Collaboration Agreements Signed with Osaka Prefecture and Osaka City

SBI Holdings signed a 'Collaboration Agreement on the Promotion of International Financial City OSAKA Initiatives' on August 3, 2021 to further strengthen cooperation and collaboration based on the relationship of trust with Osaka Prefecture and Osaka City

Promoting initiatives such as information dissemination and human resource development

- **Disseminating information on the International Financial City of OSAKA**
- **Financial literacy education**
- **Support for start-up growth**
- **Other initiatives contributing to the realisation of an international financial city**

In addition to the above initiatives, the company will also focus on providing full support for the Dojima Exchange to become a comprehensive exchange, opening the Osaka Digital Exchange and creating a cluster of fintech companies. In addition, SBI Holdings Osaka headquarters will be newly established in the Sumitomo Nakanoshima Building in Osaka City, gradually consolidating the Osaka offices of SBI Group companies and establishing a base for business development in the Kansai region

(2) Support for the Operation of the Two Core Exchanges

Exchange for futures trading

**Osaka Dojima
Exchange**

Capital

SBI Holdings: 14.57%
Japannext Securities: 19.42%
Various other domestic and
international brokers and traders

As an exchange that is descended from the Osaka Dojima Rice Exchange, the birthplace of futures trading, it endeavors to a comprehensive derivatives exchange that ranks among the world's best.

Started preparations for listing new commodity issues and willing to enter the financial sector. Making Osaka to become Asia's derivatives cross-border hub

Private exchanges (PTS) of stock and ST

Osaka Digital Exchange

Capital

SBI Group: 70%
Sumitomo Mitsui Financial Group: 20%
Nomura Holdings: 5%
Daiwa Securities Group: 5%

Following its registration as a Type 1 financial instruments trader on April 18, the company obtained authorisation to operate a PTS on April. 28

A major milestone achieved in opening equity PTS and handling STs in the future

(3) Endeavor to Establish a Cluster of Fintech Companies in the Kansai Region

Create an "Osaka FinTech Center" by investing in fintech companies that use advanced technology and attracting them to Osaka and other cities

In addition, in consultation with local governments, **engaging in public projects such as financial education to further promote the concept of a next-generation international financial center**

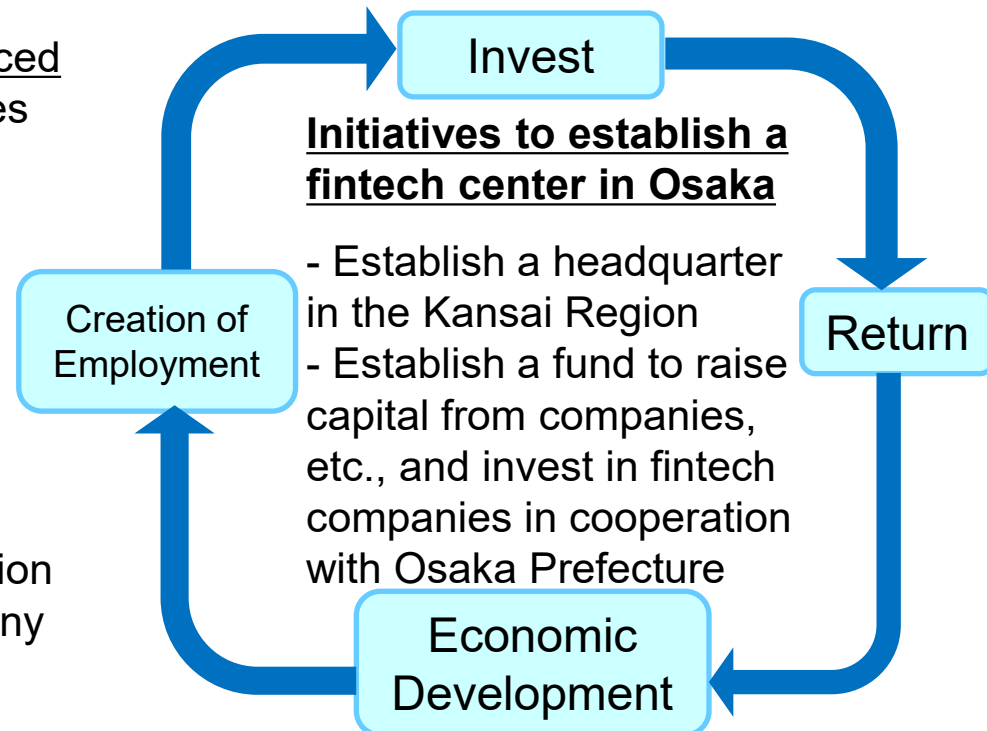
Global investment in companies with advanced technologies focusing on fintech companies



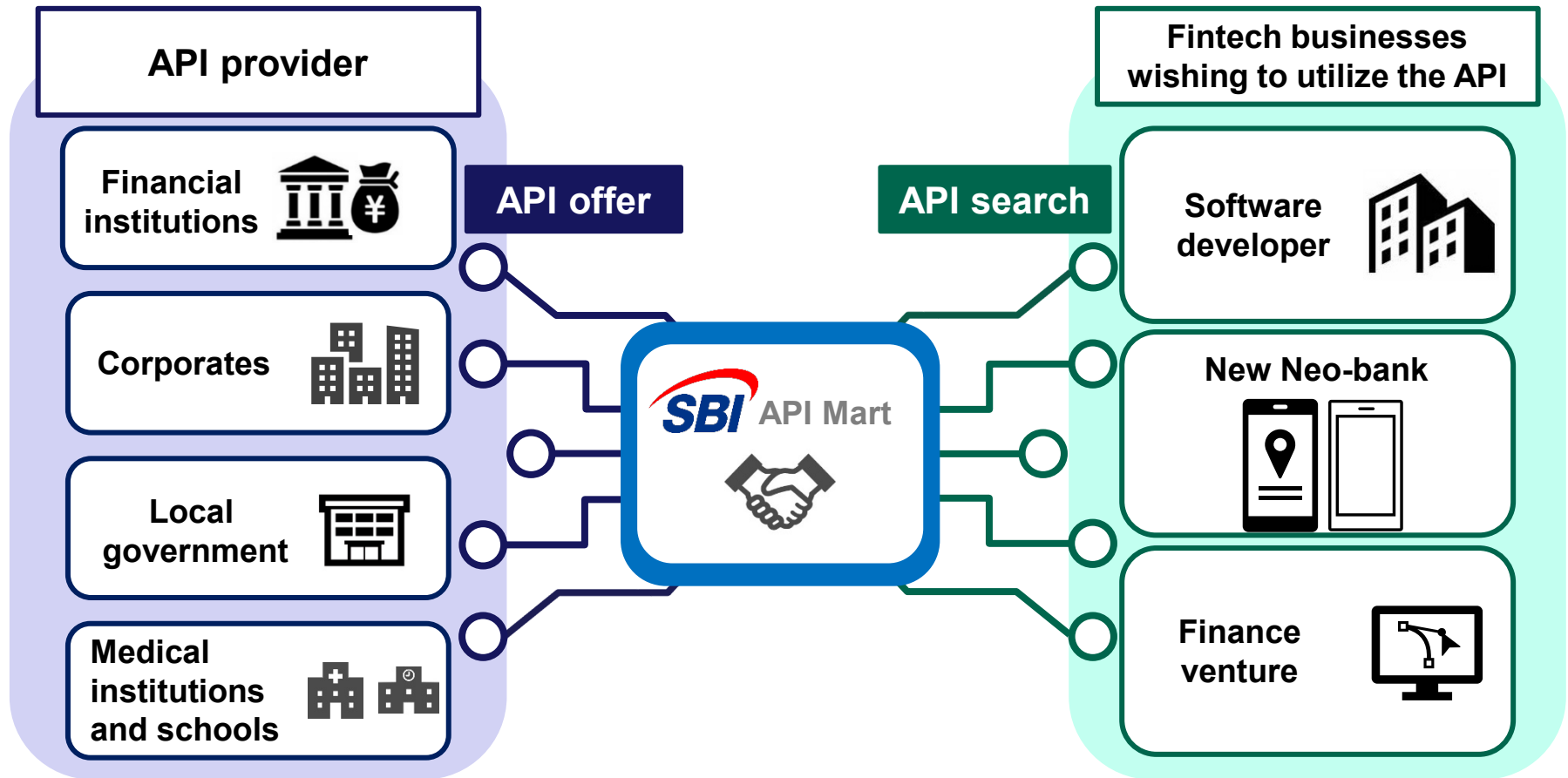
Build and strengthen relationships with portfolio companies



Attract portfolio companies to the Kansai region to make the region become a fintech-company accumulated area



(4) Create "SBI API Mart" at Osaka fintech Center



Operate the platform where API providers in various fields post a variety of APIs and individuals and corporations that wish to utilize them can gather together. By distributing information on local financial institutions/municipalities through "API Mart Businesses" in kind of a manner where all players can take advantage of, leads to local development and revitalization of the local economy

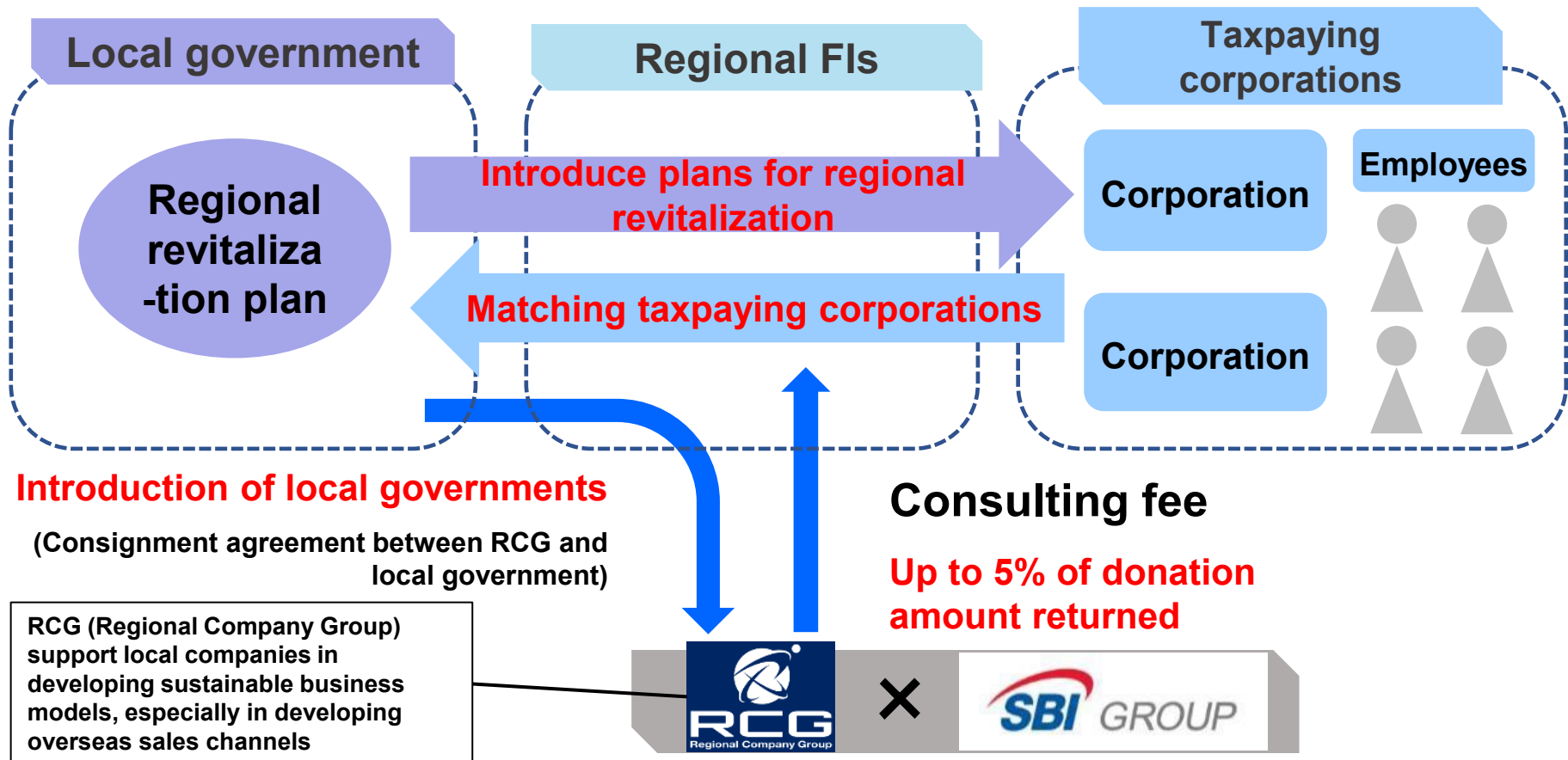
(5) Promote "Corporate Furusato Taxation" in Partnership with RCG Corporation

- Promoting the use of "Corporate Furusato Taxation" to provide tax benefits to companies that donate to local development projects -

Benefits for tax-paying companies

- Tax deduction of **up to 90%** of the donation amount

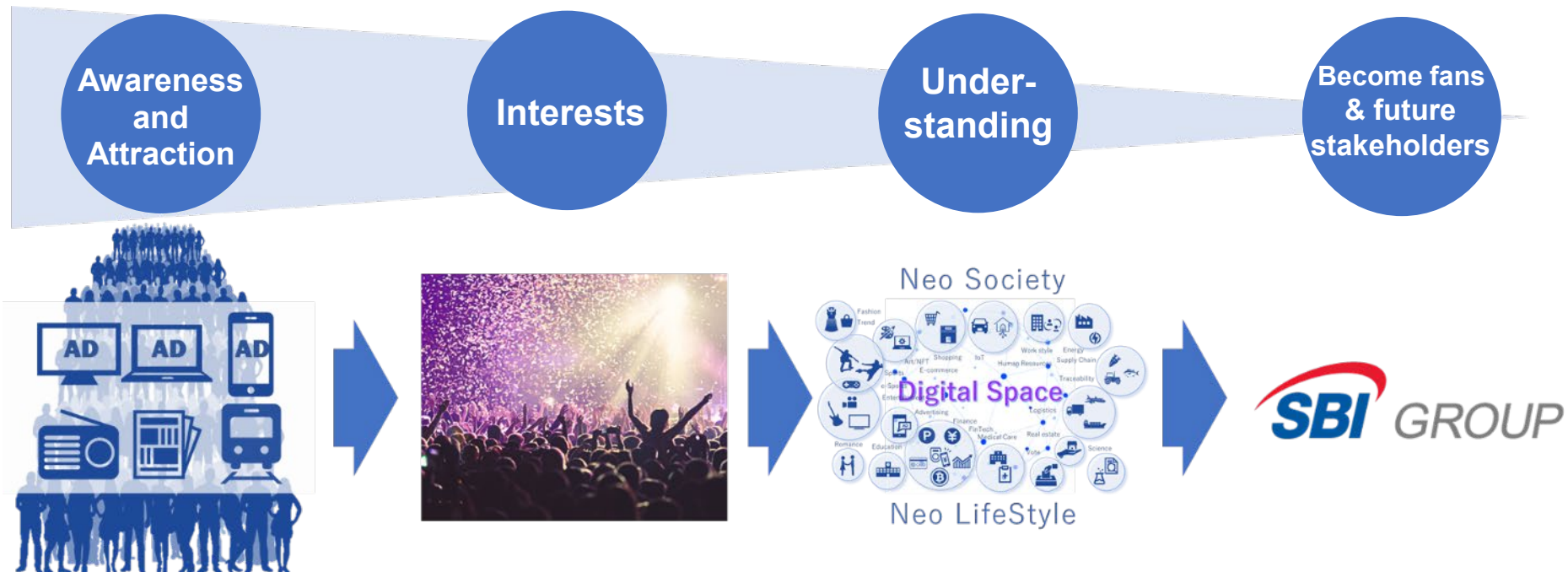
Enjoy benefits while contributing to local development



Support for matching in collaboration with RCG, an SBIH investee company

8. SBI Group is Planning to Launch a New Branding Strategy to Gain Recognition as a Pioneer in the Age of Digital Space from the Next Fiscal Year

- It will consist of a combination of measures and events based on the interests of the target audience, with Neo Culture and Neo Sports as the core, and measures to promote awareness and attract customers, as well as measures to promote understanding of Neo Life-Style and Neo Society created by SBI
- The ultimate goals are to encourage empathy with SBI and gaining fans and to develop future stakeholders



9. The SBI Group develops various businesses in the environment, energy and other areas that can support Japan's national strategy, in cooperation with investee and partner companies that possess cutting-edge technologies and resources

- (1) Strengthen ties with companies that have businesses that contribute to regional development through capital and business alliances**
- (2) The SBI Group's Regional Revitalization through "Michi-no Eki" (Roadside Station) Project**
- (3) Development of a System to Manufacture Recycled Fuel in Partnership with the Eco Research Institute (ERI)**
- (4) Promote land development and building construction in the regions**
- (5) Regional Currency Business Expanding Nationwide through Promotion and Cooperation with Local Governments**

(1) Strengthen Ties with Companies that have Businesses that Contribute to Regional Development Through Capital and Business Alliances



- Listed on TSE Prime Market
- SBI Group ownership ratio: approx. 20%
- Owns TRUSTBANK, Inc. as a subsidiary, which operates "Furusato Choice," a service that handles products and services of more than 1,600 local governments nationwide

- Listed on TSE Standard Market
- SBI Group ownership ratio: approx. 5% (plan)

[Details of Alliance in Energy Business]

- ① SBI Group and Remix Point to jointly develop renewable energy sources
- ② SBI's partner banks/regional financial institutions to provide loans and customer development support for Remix Point's PPA business

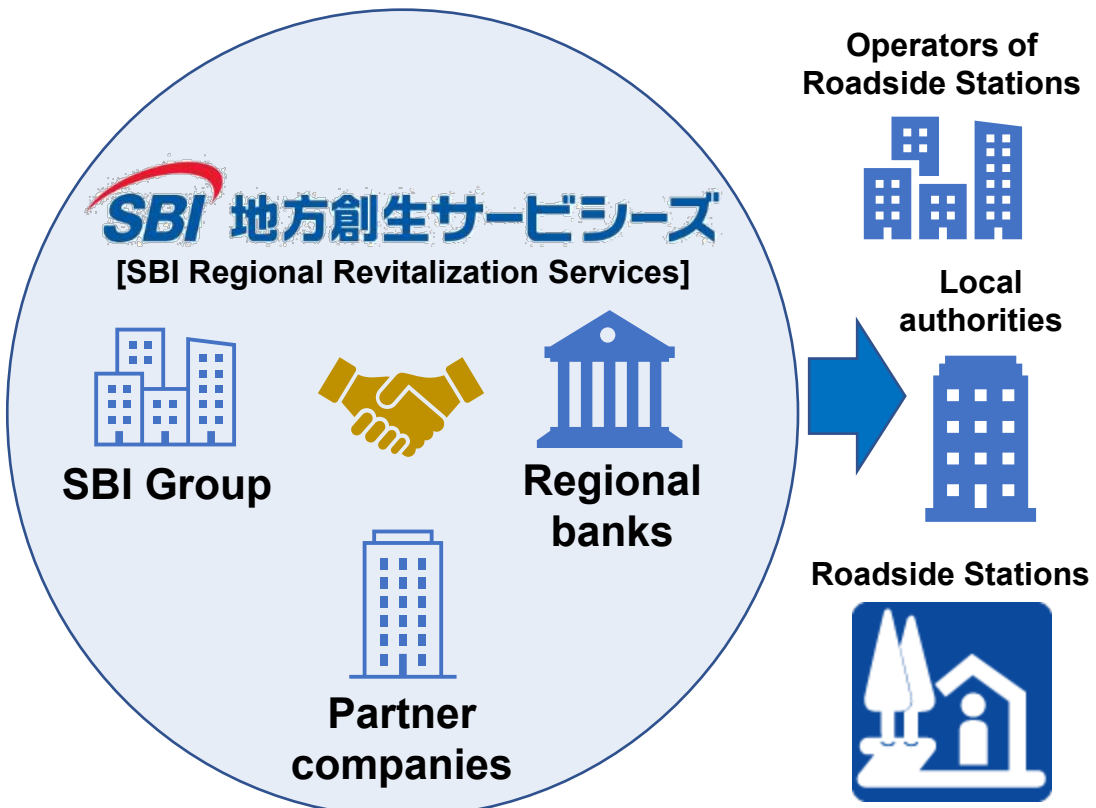
remixpoint

*In a PPA project, the customer does not bear the initial development investment, but instead enters into a long-term power sales contract with the electricity company

The SBI Group's Regional Revitalization through "Michi-no Eki" (Roadside Station) Project

- SBI Regional Revitalization Services and the SBI Group will continue to help improve local economies by promoting regional revitalization in cooperation with local governments and businesses through the network of roadside stations across the country
- The SBI Group will approach partner companies and roadside station operators to try and develop business using SBI's resources (charging infrastructure, renewable energy, regional financial institutions, etc.)

Contribute to regional revitalization by help improving local economies through roadside stations



22 Roadside Stations

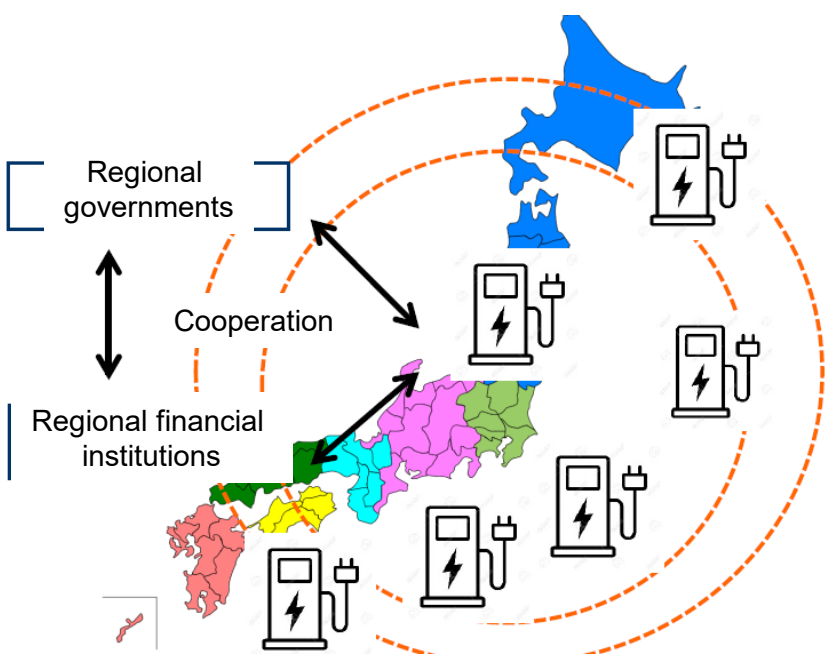
Annual Sales Over JPY 1bn

The roadside station rest areas for drivers have evolved into places that can stimulate local economies. **The number of roadside stations in Japan has nearly doubled in 20 years to about 1,200.** More than 20 of these rest areas earn over JPY 1bn annually. As well as selling fresh local produce, more places are attracting customers with unique products that have been made right through from the processing stage. Roadside stations that pull in large numbers of customers have begun to attract private investment, for example, with the building of hotels nearby

Complete with public toilets and free access to 24-hour parking, roadside stations are required to have the facilities for local cooperation and sharing information. The first roadside station was opened in 1993. There are now 1,193 facilities as of June 2021, an increase of about 550 since fiscal 2001. According to a survey conducted in fiscal 2015 by the Ministry of Land, Infrastructure, **Transport and Tourism**, a total of 200 million people visit these nationwide roadside stations annually, generating total sales of about **JPY 250bn**

Utilization of the Network of Nippon Charge Infra Co.,Ltd,
A Subsidiary of the SBI Group (Investment Ratio: 53%)

- Promote the installation of charging infrastructure at roadside stations and public facilities throughout Japan -



List of charging infrastructure for EVs installed by the Company

	Michi-no-Eki	Public facilities	Total
Location	227	17	244
Installed (quick charger)	274	17	291
Installed (normal charger)	39	0	39

Currently mainly developing quick chargers

**includes stations to be installed this FY*

- Studying the design of roadside stations equipped with disaster prevention functions in cooperation with investee companies and external partner companies
- Promote the revitalization of roadside stations and the local economy in response to a full-scale spread of electric vehicles (EVs)

(3) Development of a System to Manufacture Recycled Fuel in Partnership with the Eco Research Institute (ERI)

- The NECRES new energy creation system, in which ERI holds the intellectual property rights (patents, etc.), can produce biomass-derived fuel from municipal waste through pyrolysis of waste material and plastic mixed together. By installing the system in local government clean centers, it is expected to reduce waste disposal costs and contribute to regional revitalization, while benefiting the environment through the recycling of waste materials
- To realize the project, the SBI Group and ERI have agreed to establish a joint venture, Regional Energy Development (tentative name). The project is now being considered for promotion in cooperation with regional financial institutions and local companies

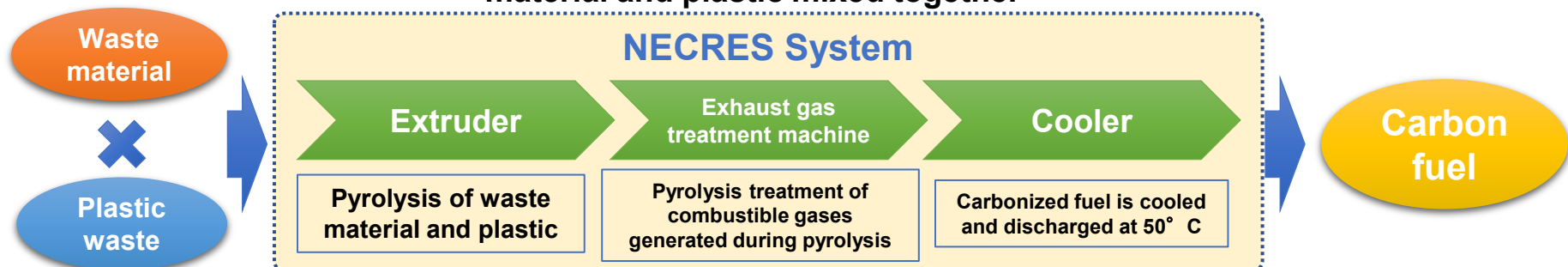
< Demo Plant (Chiba Plant)>



< The calorific value of carbon fuel is equivalent to that of coal >

< System flow of NECRES >

Carbon fuel is produced through the thermal decomposition of waste material and plastic mixed together



(4) Promoting regional development and local economic revitalization through land development and building construction through the alliance with BALNIBARBI Co.,Ltd.



Izumo Attractive, jointly established with SBI Holdings, THE SHIMANE BANK, and local companies for the purpose of revitalizing the local community of Izumo City, Shimane Prefecture, will develop and operate locally produced and locally consumed restaurants and lodging facilities in Izumo City, Shimane Prefecture, in collaboration with BALNIBARBI Co., Ltd., which has deep expertise in the development and operation of restaurants. Together, will strive to rediscover the charm of Izumo as a new resort area with a view of the Sea of Japan spreading out below

<Image of the restaurant>



<Image of accommodation facilities>



SBI Group's partner regional financial institutions, etc., can arrange finance for similar projects and provide a one-stop service from fundraising to development, which is expected to not only revitalize the regional economy but also create profit opportunities for regional banks

(5) Regional Currency Business Expanding Nationwide through Promotion and Cooperation with Local Governments



Platform development & management: Machi no Wa

(Joint venture invested from SBI Holdings, THE CHIKUHO BANK, and Kyushu Electric Power)

Platform
introduced
in
27 regions

-Achievements of regional currency (premium coupons)-



Ukiha City
mobile sopping
Ticket (Ukiha City,
Fukuoka)



Dazaifu pay
(Dazaifu City,
Fukuoka)



Higura Pay
(Fukuoka City,
Fukuoka)



Cashless hako-
poppo
(Fukuoka City,
Fukuoka)



Hita Pay
(Hita city, Oita)



Miyama Smile Pay
(Miyama city,
Fukuoka)



Paycha
(Kita-Kyushu City,
Fukuoka)



Miyako-Pay
(Miyako Town,
Fukuoka)



Amakusa Nosary
(Amakusa City,
Kumamoto)



Itoshima pay
(Itoshima City,
Fukuoka)



Yame Pay
(Yame City,
Fukuoka)



Arao PAY
(Arao City,
Kumamoto)



Ukuhashi Pay
(Yukuhashi City,
Fukuoka)



Digital ishizuchi-
hansatsu
(Saizyo city, Ehime)



Asakura Pay
(Asakura City,
Fukuoka)



Muunakata Pay
(Munakata City,
Fukuoka)



Izuka Pay
(Izuka City,
Fukuoka)



Beni pay
(Yamagata City,
Yamagata)



Nisshin Pay
(Nisshin City, Ehime)



Kappa Pay
(Kurume City,
Fukuoka)



Yanagikawa-Han Pay
(Tanagikawa
City, Fukuoka)



Shogun-Fuji Pay
(Ogori City, Fukuoka)



On Pay
(Onga Town,
Fukuoka)



Takamiya Pay
(Fukuoka City,
Fukuoka)



Omuta Mirai Pay
(Omuta City,
Fukuoka)



San'in open
money
(Matsue city,
Shimane)



Gabai Sakaeru
Pay (Saga, Saga
Prefecture)

- Started in Sept. 2021, SBI provides a payment platform using the "Corda Enterprise" blockchain distributed ledger platform
- Expanding initiatives nationwide by leveraging the SBI Group's network of regional financial institutions

10. Contribute to the governance and infrastructure establishment in the platform business, especially in Web 3.0, including the Metaverse

- (1) Contribute to the establishment of various governance in the Digital Space**
 - Aimed at the development of the whole industry through the improvement of the business environment-**
- (2) Promoting the development of ST infrastructure (issuance and distribution market)**
- (3) Business development that captures the trend in the African region, where P2P crypto asset transactions, which are considered important in the Web 3.0 world, are rapidly increasing**
- (4) Leveraging blockchain/DLT to strengthen the connection between consumers and producers**
- (5) Full-scale entry into the NFT marketplace business**
- (6) Reach out to the digital generation through SNS/video distribution**

Establishment and participation in self-regulatory and industry organizations

Japan STO Association

The Japan STO Association, established in Oct. 2019 under the leadership of SBI Group, has already been accredited as a self-regulatory organization by the Financial Services Agency. A total of 67 companies are participating in the association as regular members, including 13 securities companies, and supporting members. The Association will **seek and realize business opportunities for STO with thorough compliance with laws and regulations and investor protection in Japan** by gathering various knowledge

ST Research Consortium

Contributed to the formulation of the "Proposal on Digital Securities PTS" at the ST Research Consortium organized by Mitsubishi UFJ Trust and Banking Corporation. Endeavoring to **establish a secondary market through collaboration between "Osaka Digital Exchange" (ODX) and "Progmatt"** to address the absence of a secondary market, which is an issue for digital securities as a whole

Japan Digital Space Economy Federation

Since various economic activities will be generated in the metaverse as in the real world, we **established an industry organization that will contribute to the development of the digital space through policy proposals, information dissemination, and dialogues with various related organizations**. Major cross-industry companies participated as the founding members. (SCSK, Z Holdings, Softbank, Dentsu Group, Toppan Printing, Tradeworks, Microsoft Japan, Nomura Research Institute, Nomura Holdings, Project Company, Minkabu the Infonoid, Loyalty Marketing)

[Examples of Challenges in the Digital Space]

- If the system is equipped with a mechanism to be redeemable for legal tender, **various financial regulations must be considered to prevent money laundering, fraud, gambling, real money trade, etc.**
- **In order to promote healthy economic growth in the content business**, the use of blockchain and other technologies should be included in the scope **to prevent illegal content theft and piracy**

The SBI Financial and Economic Research Institute Actively Disseminates Information through its **Publications and Seminars**

SBI Financial and Economic Research Institute (SBI FERI), established on April 1, 2021, has invited Ms. Takako Masai, former Councilor of the Bank of Japan's Policy Board, to serve as its Representative Director. **Promoting surveys, research, and policy proposals on themes such as next-generation digital finance**

< Official pamphlet vol. 1, published at the end of February 2022, discusses various DLT possibilities >



Iwamura, Mitsuru	Waseda University Professor Emeritus	What will happen with the return of interest rates and the practical application of DLT - new currency issuance race-
Shiratsuka Shigenori	Keio University Professor, Faculty of Economics	Central Bank Digital Currency and Monetary Policy
Doi Takero	Keio University Professor, Faculty of Economics	An Economic Study on the Income Taxation of Crypto Asset Transactions
Harada Kimie	Chuo University Professor, Faculty of Commerce	The Potential of Wine Funds as an Alternative Investment
Hiromi Yamaoka Tatsuo Yamazaki	Director of Future Co. Director SBI Institute for Financial and Economic Research	Discussion at the end of the book: The Next Generation of Digital Finance

Download available from official web https://sbiferi.co.jp/review/report_review_2022Feb.html

< LIVE seminar done on March 14, 2022 "What is the future market outlook? What will happen to the world economy in the wake of Putin's shock? >

Presenter: Mr. Tatsuo Yamazaki, Director of SBI FERI

(2) Promoting the development of ST infrastructure (issuance and distribution market)

- ① **SBI Group's ST issuance track record**
- ② **SBI Group has establishing an end-to-end global ecosystem to provide a full range of functions from ST issuance to distribution and custody**
- ③ **SBI Group will strengthen its investment and alliance strategy to create one of the world's largest global corridors for the distribution of digital assets through alliances with domestic and overseas**

① SBI Group's ST Issuance Track Record

a. Third-party allocation of new shares by SBI e-Sports via an STO (Oct. 2020)

b. First bond STO for general investors in Japan by SBI SECURITIES (Apr. 2021)

c. First public offering of asset-backed STs in Japan by SBI SECURITIES (July 2021)

d. Public offering of asset (real estate)-backed ST by SBI Securities (Dec. 2021)



▲ Exterior of Rokko Island DC and automated warehouse which backed the ST of "d." above

➤ **At RS-backed STO, real estate investment is possible in small lots, and the properties to be invested in are better defined than J-REITs**

② SBI Group Has Establishing an End-To-End Global Ecosystem to **Provide a Full Range of Functions from St Issuance to Distribution and Custody**



-Plans to develop a borderless business, such as selling STs originated in Asia in Europe, by utilizing the network established in cooperation with its business partners-

ODX under establishment as Japan's first PTS to handle STs; PTS approval obtained (Apr. 28 2022)

Issuance



prog///at

Distribution



Asia
Digital
Exchange

Digital
Exchange

Börse Stuttgart

Custody



Investment,
provision of
technology, etc.

Global company
located in the U.K.

Custody joint
venture (in JP)

Preparing to launch domestic
custody business within the SBI
Group, including partnerships
with global firms

For each function, consider collaboration with investment and partner startup companies



(U.S.)

BOOSTRY

(Japan)



AlgoTrader

(Switzerland)



SYGNUM

(Switzerland)



Solarisbank

(Germany)

③ SBI Group Aims to Form **One of the World's Largest Global Corridors** for the Distribution of Digital Assets

Investment in the Digital Asset Exchange, part of the Boerse Stuttgart Group, which operates Germany's second largest stock exchange (announced December 2019)

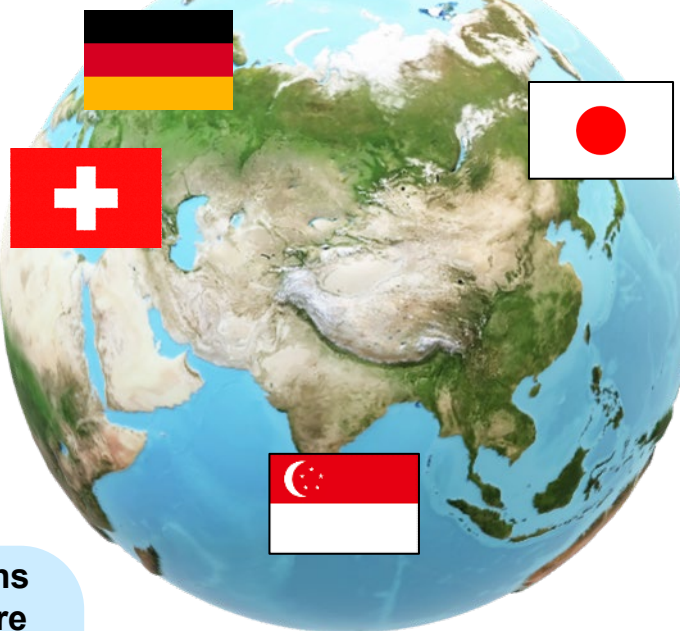
Digital
Exchange
Börse Stuttgart



Osaka Digital Exchange aims to be **the first PTS operator in Japan to handle ST** (established April 1, 2021)

 **SYGNUM**

Invested in Sygnum Bank AG, the world's first digital asset bank granted a banking license by the Swiss financial authorities (announced February 2021)



- SBI Digital Markets, which plans to provide trading infrastructure for institutional investors, is **funded by SCB10X, a subsidiary of Siam Commercial Bank, a major Thai bank**
- Acquired in-principle approval of CMS license by Singapore MAS (May 2022)

 **SBI**
Digital Markets

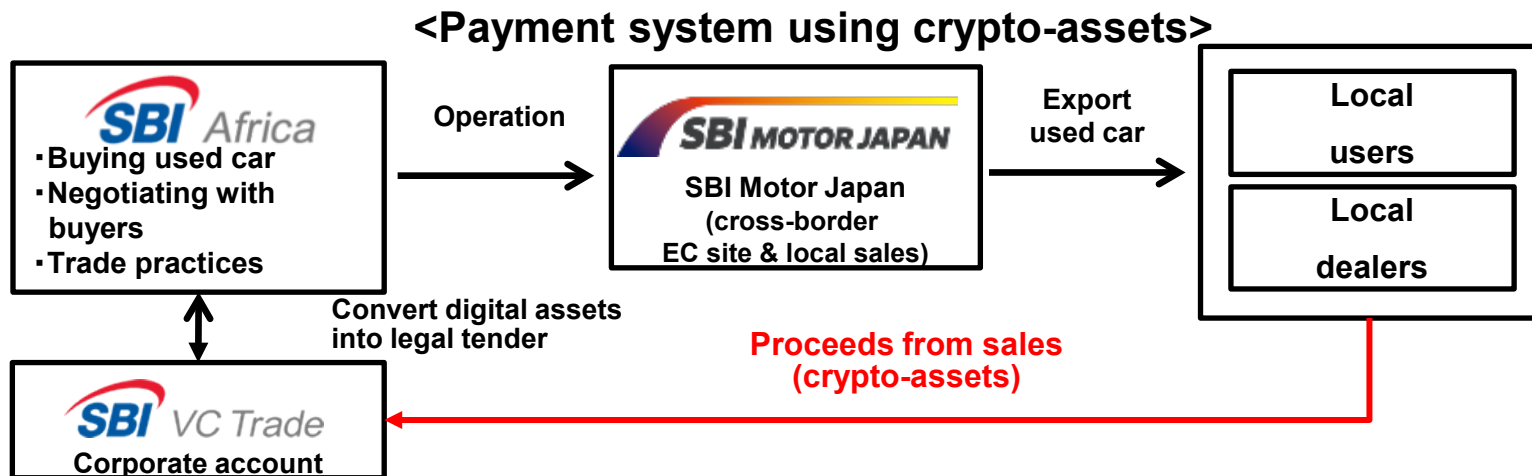
Asia Digital Exchange

Establishment of Asia Digital Exchange, a Singapore-based digital exchange with the Swiss SIX Group, to be officially launched in 2022

(3) In Web 3.0, Business Expansion Compatible with Major African Trend: Rapidly Expanding P2P Crypto Asset Transactions

According to the Singapore-based KuCoin exchange, the number of transactions and users of virtual currencies, including Bitcoin, surged in Africa by about 15-fold and 25-fold in the year lasting through Jan. 2022. For trading of physical goods, about 90% of transactions are less than USD 10,000. Growth is especially strong in peer-to-peer (P2P) transactions carried out directly between individuals and companies without exchanges or financial institutions acting as intermediaries. According to the market research company, Useful Tulip, P2P transactions in sub-Saharan Africa amounted to JPY 78m in March, exceeding the JPY 74m in North America.

To serve emerging countries around the world, including those in Africa, SBI Africa—a company that exports about 5,000 cars each year using its cross-border e-commerce site, SBI Motor Japan—has built a system where payments can be made with Bitcoin and XRP crypto assets (Japan's first cross-border e-commerce site to support XRP payments).



Consider using ODL once Ripple's U.S. court case is settled in a favorable way for Ripple

(4) Using Blockchain/DLT to Strengthen Ties between Consumer and Producer ①

SHIMENAWA, a traceability service offered by **SBI Traceability, Co., Ltd.** using the blockchain platform Corda, captures tracing data at the point of production in the business of exporting Hokkaido-grown

Cooperating with Matsubara Beikoku Co., Ltd., which has strengths in "Dream Rice" in support of export to China

Dream Rice is sold throughout Japan as "rice that you can see the face of the producer," featuring unpolished rice purchased directly from Hokkaido's leading regions and top producers. The rice is then carefully stored and polished in a temperature-controlled warehouse at the company's own rice-polishing facilities.

By setting SHIMENAWA onto carefully selected Japanese rice, overseas consumers, including those in China, are given a sense of reassurance through direct provision of information regarding safety and authenticity of rice, guaranteed through traceability recorded on the blockchain.



"Yukigozen"

- Featuring large grains as white as snow
- Good flavor from its low protein content



"Sansamaru"

- A brand known for cultivating by sowing unprocessed seeds into the rice paddy; contributes to reduced labor in rice cultivation during today's severe labor shortages
- Low in amylose, characterized by a pronounced sticky texture

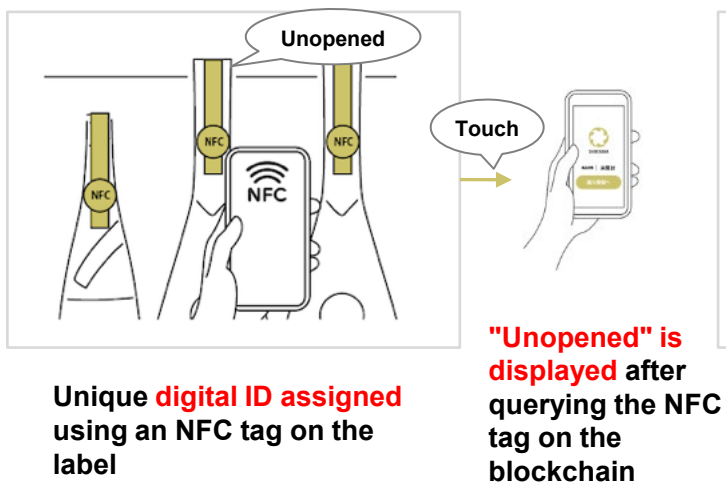
(4) Using Blockchain/DLT to Strengthen Ties between Consumer and Producer ②

- Preventing unauthorized distribution of Japanese sake by pairing blockchain and NFC/RFID technologies -

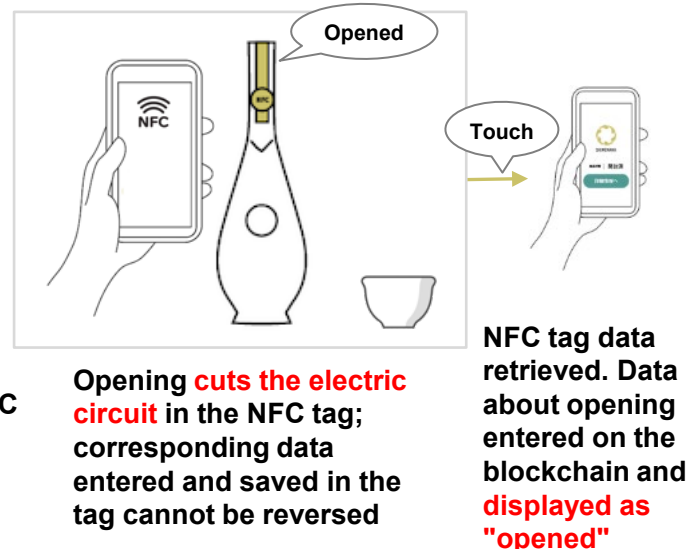
- While overseas markets have a major problem with the distribution of counterfeit products made from empty bottles for high-grade Western spirits, Japanese sake is facing the same issue after having been the highest value exported for 12 straight years
- In SHIMENAWA, provided by SBI Traceability, blockchain technology is combined with NFC/RFID technologies from Sato Corporation to construct a traceable distribution process from digital pairing technology, offering a solution that prevents product counterfeiting and improves user experience
- Katokichibee Shoten's "BORN" label, which has been in business for 162 years, is exported to 105 countries as a representative of Japanese sake culture, and used frequently at international events, will be implemented in Japan for the first time

[New services to protect the unauthorized distribution of Japanese sake]

● Authorized product



● After sake purchase



● Unauthorized distributed product



(5) Full-Scale Entry into NFT Marketplace Business

- In Sept. 2021, **SmartApp (CEO: J. Ko)**, a company developing Japan's first integrated NFT trading platform business (nanakusa), **became a consolidated subsidiary** (shareholding: approx. 84%) of the SBI Group and changed its name to **SBINFT**
- **Focused on the NFT marketplace business that supports public chains (Ethereum, Polygon)**, and strives to become a global leader in the distribution of valuable NFTs such as domestic and overseas art / entertainment / tickets



Documentary Video

- Focusing on five crypto artists, the documentary video depicts the "past," "present," and "future" of NFT and crypto
- Highlighted video footage was shown on TOKYU OOH Q'S EYE, one of the largest outdoor visions in front of Shibuya Hachiko.
- Permanent art galleries and crypto art exhibits at restaurants in Tokyo, etc.

In partnership with Lawson Entertainment, as one of the NFT services, a service to sell tickets for concerts, sports, plays, and other events sold through Lawson Ticket as **storable commemorative ticket NFTs** will be offered from spring 2022



(6) Reaching the Digital Generation Through Social Networking/Video Distribution

Total number of subscribers to SNS of professional athletes and VTubers who belong to the company

Twitter followers



Approx. 0.25mn people

YouTube subscribers



Approx. 0.30mn people

Total number of viewers of video sharing unique of professional athletes and Vtubers who belong to the company



Approx. 2.30mn/90 days (longest)



Of which men of younger digital generation (18-34 years old)



Approx. 1.75mn/90 days (longest)

< 11 professional players >

< 3 official VTubers >

Game titles

Smash Bros.

FIFA

Apex Legends

PUBG Mobile

Puyopuyo eSports

**Shinomiya
Roze**



**Shunsui
Rei**

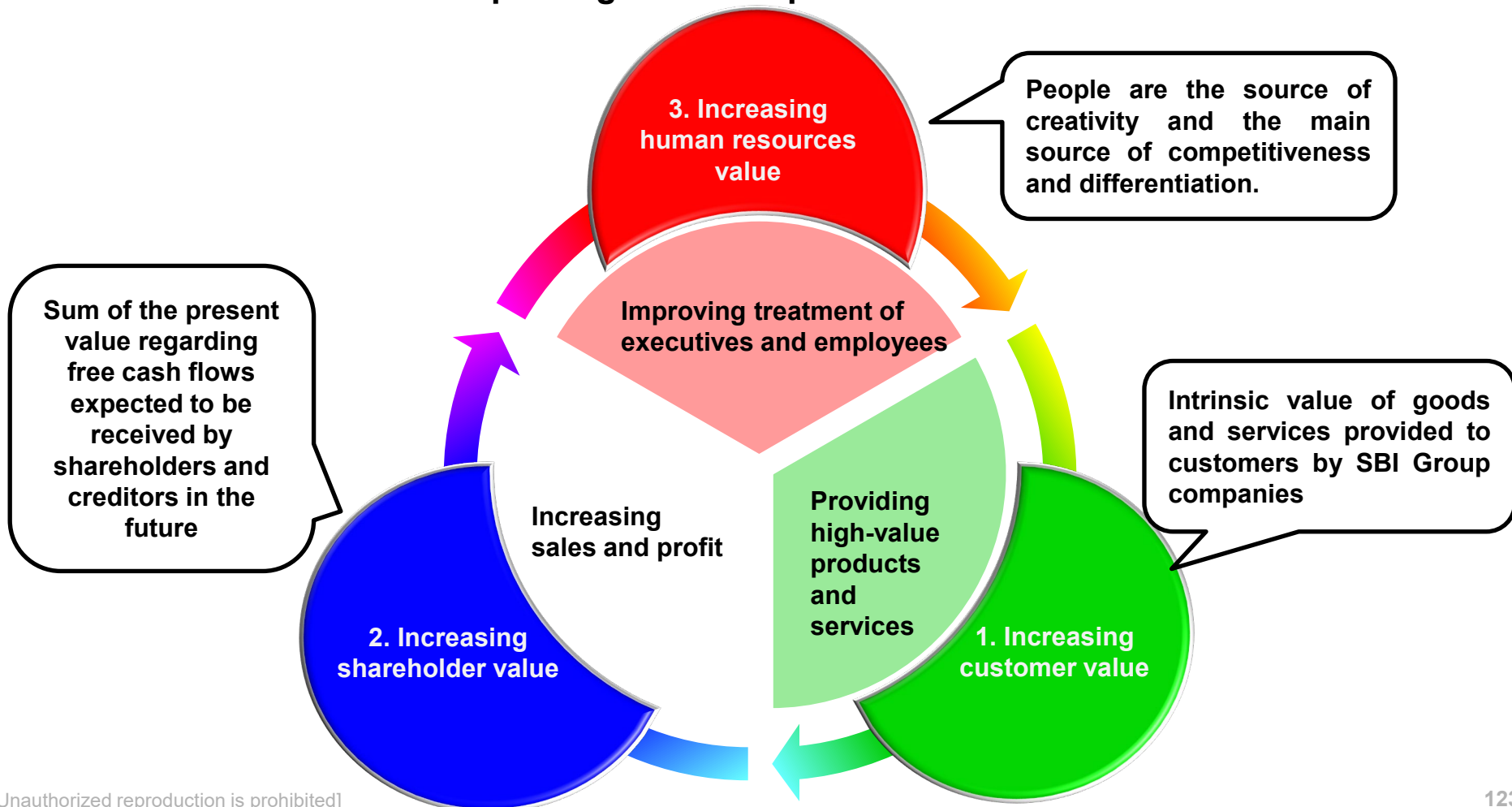


**Tokikaze
Mayura**



IV. SBI Group's Mechanism for Improving Corporate Value

SBI Group believes enhancing benefits and other measures for improvement of human resources value will lead to the creation of better products and services, which will further increase customer value. Moreover, achieving sustainable growth of corporate value over the medium to long term by creating a virtuous cycle in which shareholder value rises as a result of improving business performance.



The SBI Group Has Thoroughly Adhered to the "Customer-Centric Principle" of Its Founding Since 1999

Thorough Customer-Centric Principle:

Truthfully pursue services from the customer's point of view

<Examples>

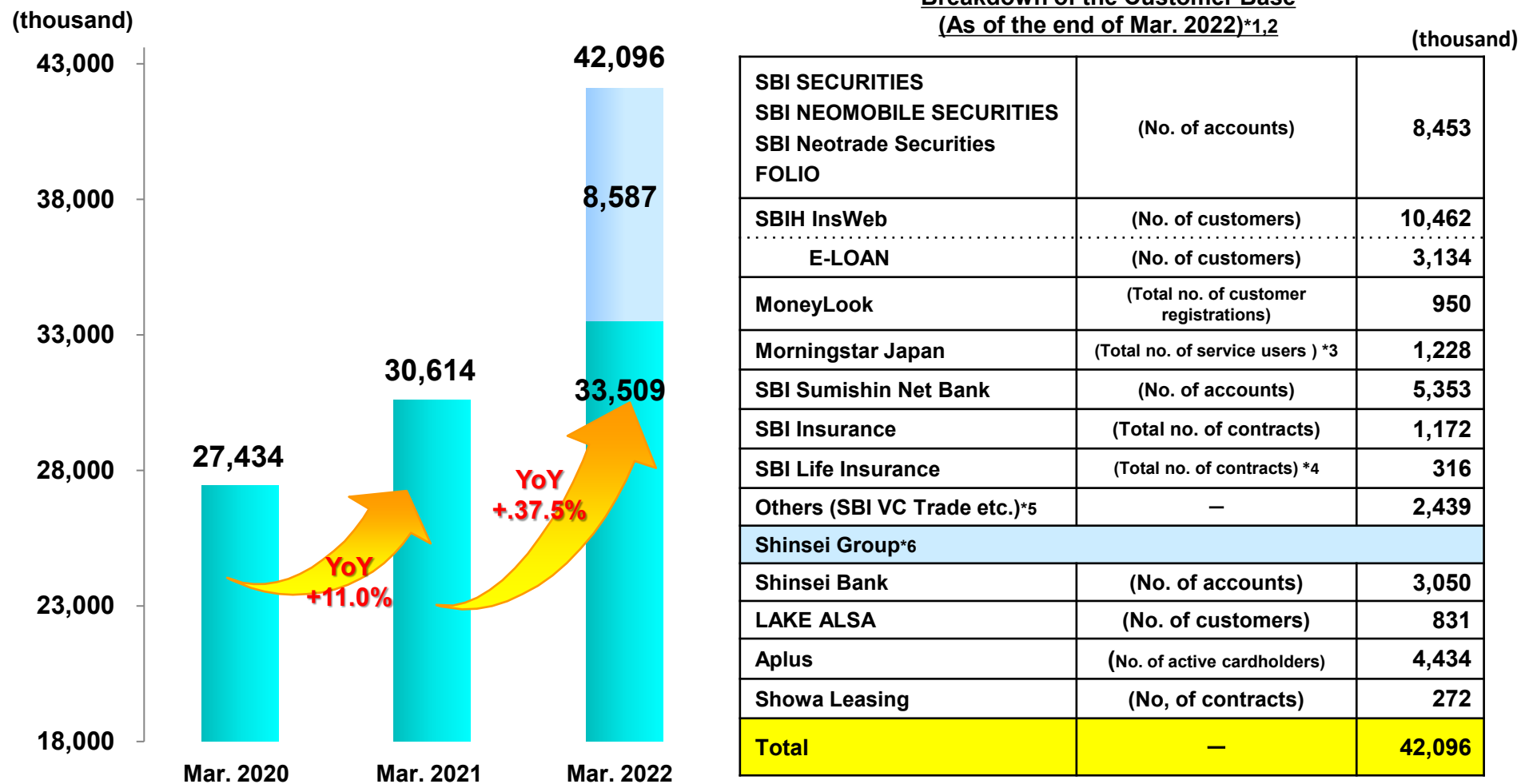
We provide

- Services with lower fees and more favorable interest rates
- Services that make it easy to compare financial products at a glance
- Services with transparent customer costs
- Safe and reliable services
- Abundant and high-quality financial products from a neutral standpoint
- Attractive trading opportunities ... etc.

The "Customer-Centric Principle" will be implemented thoroughly in the Shinsei Bank Group in the Same Way

1. Customer value

The SBI Group's Customer Base has Grown through Active Pursuit of Customer-centric Principles and Group Synergies



*1 Customers who are not identified as the same person within each service website and overlapping customers among the Group companies may be double counted

*2 Owing to the reorganization, customer numbers of the Group companies, which were excluded from consolidation, are not included in the figures for the past customer bases

*3 Includes the number of smartphone app downloads, as provided by Morningstar

*4 The total number of contracts of SBI Life Insurance includes number of insured persons with group credit life insurance

*5 The number of customers of "SBI Point" provided for SBI ID members is not included in the customer base because the service is no longer available

*6 The items extracted as Shinsei Group's customer base are changed from Mar. 2022

The SBI Group Develops Multipoint Ecosystem Allowing Customers to Choose Convenient Common Points

- SBI Group has decided to abolish its in-house "SBI Point" point system. The strategy for points is to establish a multipoint ecosystem by collaborating with various points that companies outside the Group offer through open alliances
- Multipoint strategy that allows customers to choose convenient common points is also consistent with the company mission "customer-centric principle"

[Points that SBI SECURITIES currently partner with]

T Point



V Point



V POINT

Ponta
Point



Tokyu
Point



TOKYU POINT

d-Point



d POINT

Continue to expand collaboration of points
with other companies in the future

2. Shareholder Value

A Key Management Indicator Related to an Increase in Shareholder Value; Striving to Consistently Sustain a Return on Equity (ROE) of 10% Or More

Comparison with the average return on equity (ROE) of companies listed on the First Section of the Tokyo Stock Exchange (%)

	FY2018 (April 2018 - March 2019)	FY2019 (April 2019 - March 2020)	FY2020 (April 2020 - March 2021)	FY2021 (April 2021 - March 2022)
SBI Holdings	<u>11.9</u>	<u>8.3</u>	<u>16.0</u>	<u>49.4</u> (Excluding Shinsei Bank 20.8)
All companies including financial services	8.3	5.8	6.9	
Manufacturing	8.9	5.3	6.8	
Non-manufacturing	10.0	7.1	8.2	
Banking business	4.4	4.3	4.1	
Securities, commodity derivatives business operators	0.9	6.6	7.9	
Insurance business	6.9	5.3	7.1	
Other financial business	10.5	10.0	8.5	

Dividends for the FY 2022

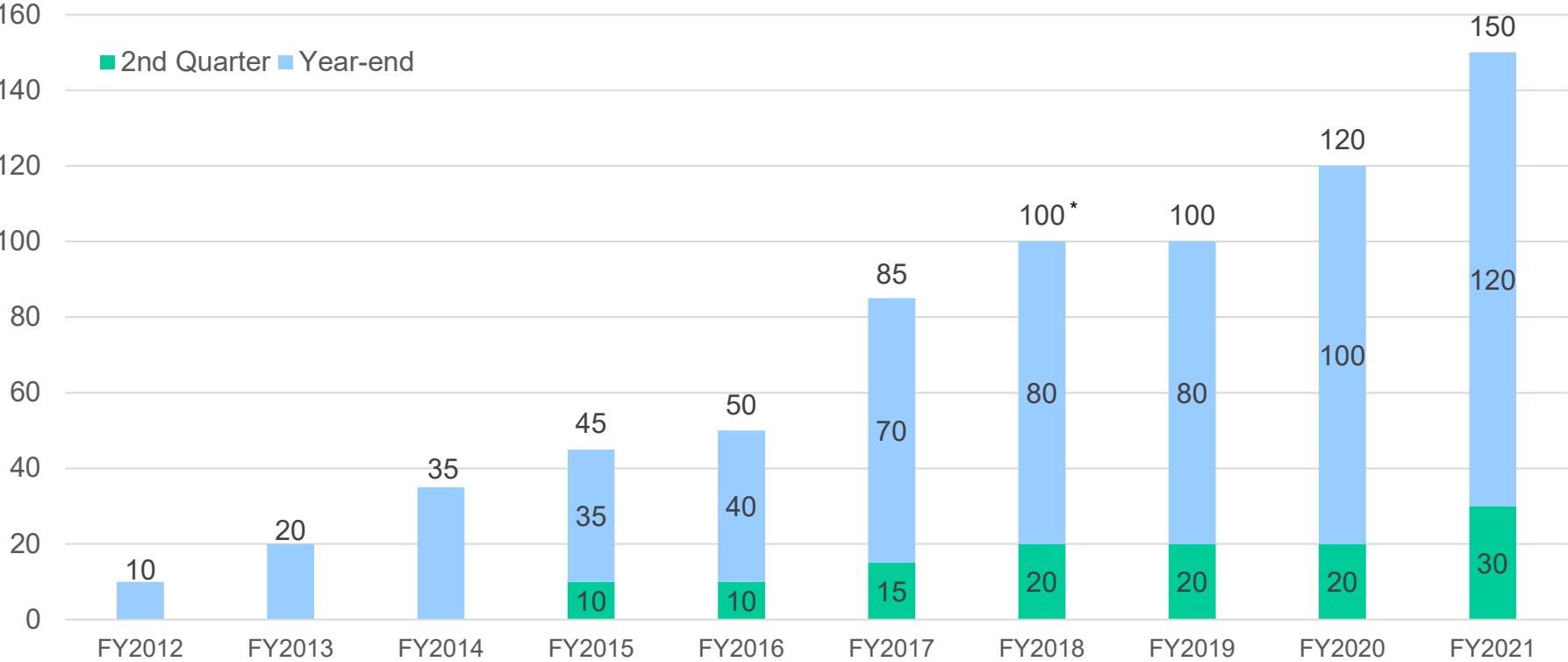


Dividend Per Share

	Interim	Year-end	Full-year	Total payout ratio
FY 2021	<u>JPY 30</u>	<u>JPY 120</u>	<u>JPY 150</u>	<u>10.0</u>
FY 2020	JPY 20	JPY 100	JPY 120	36.2

(yen)

The Transition of Dividend Per Share



Basic Policy on Shareholder Returns from FY 2022, After Implementation of Segment Change

- As a basic policy of dividend policy, annual dividends are determined in accordance with each fiscal year's business performance, taking into consideration an appropriate level of retained earnings for sustainable growth, the outlook for the foreseeable future, and other factors
- For the time being, the total payout amount of dividends plus share buybacks will be determined based on 30% of the profit before income tax that is regularly generated by the financial services business (after the segment change)

2. Shareholder value

Shareholder Benefits to be Conducted in Continuation with the Previous Fiscal Year

[Details of shareholder benefits] * Shareholders listed or recorded in the shareholder register as of Mar. 31, 2022 are eligible.

Details	Qualified shareholders	Shareholders who have <u>held shares for more than 1 year</u> and who hold <u>1,000 (10 units) or more shares</u> as of Mar. 31, 2022	For shareholders other than the left column, those who hold <u>100 shares (1 unit) or more</u> , as of Mar. 31, 2022
Crypto asset XRP		<u>Equivalent to JPY 8,000</u> (*1)	<u>Equivalent to JPY 2,000</u> (*1)

*1: XRP conversion is expected to be based on the exchange rate as of July 29, 2022

[Products distributed by SBI ALApromo can also be selected]



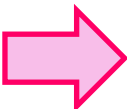
ALA PLUS TOH DOWN ALACIA (10 capsules)	<u>One</u>	<u>One</u>
ALA PLUS TOH (Sugar) DOWN (10 capsules)	<u>One</u>	<u>One</u>
"Hatsugagenmai no Sokojikara" (160g)	<u>Three</u>	<u>Three</u>
ALA PLUS GOLD EX (60 capsules)	<u>Two</u>	—
Cosmetic ALA PLUS Concentrated Serum	<u>One</u>	<u>One</u>
ALA PLUS Cosmetic Series 5 products (*2)	<u>One of each</u>	—

*2 ALA PLUS Moisturizing Cream, ALA PLUS Essential Lotion, ALA PLUS Deep Cleansing Gel, ALA PLUS Pure Clay Wash, ALA PLUS Body Cream Alapi

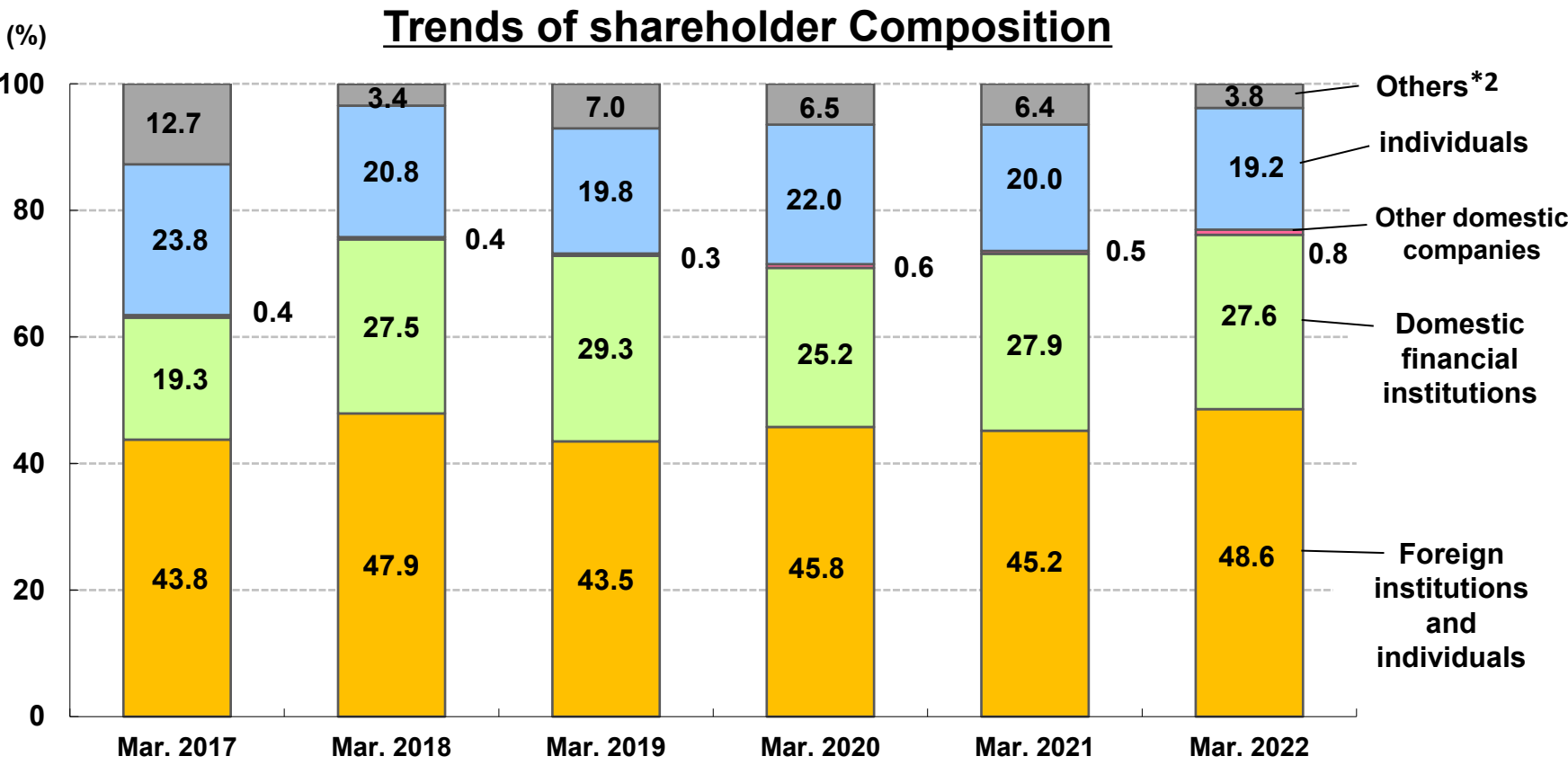
* In addition, all shareholders, including those who hold less than 1 unit (1–99 shares), will receive 1 discount coupon for a preferential discount of 50% from the regular prices of all SBI ALApromo dietary supplements and cosmetics.

The Group’s Consideration of Shareholder Composition

- ◆ The total number of shareholders is 134,576, of which the number of shareholders who hold 1 unit or more is 88,261*1
- ◆ Shareholding ratio of domestic and foreign institutional investors is 76.1%



Aggressively promote initiatives for individual investors to raise the ratio of individual shareholders in order to achieve a balanced shareholder composition



2. Shareholder Value

Further Strengthening Investor Relations and Increasing the Number of Individual Shareholders, In Addition to a Steady Track Record and Future Growth Expectations

1. Proactive disclosure of information

2. Offer high dividends

3. Attractive shareholder benefits

4. Improve recognition of SBI Holdings by expanding contact with individuals

A large, pink, downward-pointing triangle with a thin black outline, positioned centrally below the four numbered boxes.

Endeavor towards becoming more attractive to individual investors

3. Human resource value

Promoting the Securing of Highly Skilled and Specialized Talent in Various Fields Including Finance and Technology

- (1) Expand the recruitment of outstanding global talent by raising the pay table covering starting salary for new graduates and employees with up to three years' seniority to the highest level in the industry, as well as by enhancing recruitment campaigns for new graduates as the core candidates who will carry the rapidly expanding SBI Group into the future

(1) Revise starting pay for new graduates

From Apr. 2022, implement a 16.8% increase from JPY 250,000 per month to JPY 292,000

(2) Revise pay table up to three years' seniority

In the pay table covering up to three years' seniority as well, raise the three-year total by 16.7%—at the highest level in the industry. Move up the tenure for entry into management from five years or longer (currently) to four years or longer, to realize a working environment with the awareness that outstanding talent would become management candidates earlier

- (2) To adequately compensate full-time employees for playing an active role, and not just officers, a compensation system that reflects consolidated Group earnings is being prepared for introduction in June 2022
- (3) Developing promising talent at the SBI Graduate School.
 - Implementing SBI Group Senior Manager Training Program
 - Obtaining an MBA using the company dispatch system
- (4) Use M&A and capital and business alliances to acquire outstanding talent who can contribute from day one
 - Entering a capital and business alliance with Remixpoint, inc. July 2022:BITPoint Japan Co., Ltd., which runs a crypto asset trading exchange, made into a consolidated subsidiary
 - Entering a capital and business alliance with CHANGE Inc., a company engaged in regional revitalization through DX. Hiroshi Fukudome, who is President and CEO of CHANGE, is expected to be appointed President and CEO of SBI Regional Revitalization Services

Example of building new business through active promotion of young talent ①

SBI e-Sports Co., Ltd., an e-Sports business that serves as a point of contact with the digital native generation



Established	June 2020
Representative	Masatoshi Kotani (5th year at SBIH・In his thirties)
Principal business	<ul style="list-style-type: none">➤ Management of professional esports teams➤ Management of esports media➤ Provision of services such as esports-related consulting

The younger digital generation (under 34 years old) spends more time on SNS, video distribution sites and other Internet media than on TV and other media, making it difficult to reach them with traditional advertising



SBI e-Sports was established in June 2020 and newly entered the e-sports field. Efforts to strengthen contact with the digital native generation are taking shape through the operation of a professional gaming team, etc.

Example of building new business through active promotion of young talent ②

SBI Africa, an exporter of used automobiles and developing financial business for the African region



Established	August 2019
Representative	Tomoya Kitagawa (9th year at SBIH・In his thirties)
Principal business	<ul style="list-style-type: none">➤ Exports of Japanese used cars to overseas markets➤ Provision of financial services in partnership with overseas financial institutions➤ Venture capital investments in the Africa region, etc.

According to the latest United Nations forecast, the population is expected to increase rapidly from 1,066 billion in 2019 to 2,118 billion in 50 years, and the economy is expected to expand accordingly. The company expands its business to Africa which is also known as the "the Last Growing Frontier"



In addition to establishing an e-commerce site and local offices to develop the car export business, the company also provides financing to those who do not have access to local financial facilities, leveraging its background as part of a major financial group

<Reference Materials>

FY2021 Performance by Segment (IFRS)

[Year-on-year comparison]

(Unit: JPY million)

Revenue

	FY2020 (Apr. 2020– Mar. 2021)	FY2021 (Apr. 2021– Mar. 2022)	YoY % change
Financial Services Business	314,159	396,179 Record high*	+26.1
Asset Management Business	205,871	317,831 Record high*	+54.4
Biotechnology, Healthcare & Medical Informatics Business	5,627	9,920 Record high*	+76.3

Profit before Income

Tax Expense

	FY2020 (Apr. 2020– Mar. 2021)	FY2021 (Apr. 2021– Mar. 2022)	YoY % change / YoY change
	86,386	282,924 Record high*	+227.5
	84,188	165,962 Record high*	+97.1
	-8,630	-11,845	-3,215

Note: Owing to Group company segmentation realignments, FY2020 results were restated in accordance with segmentation realignment

Note: Figures are before elimination of the inter-segment transactions

* Comparison with past full-year results

[FY2021 Business overview of each major business]

1. Securities related business (SBI SECURITIES)

SBI SECURITIES FY2021

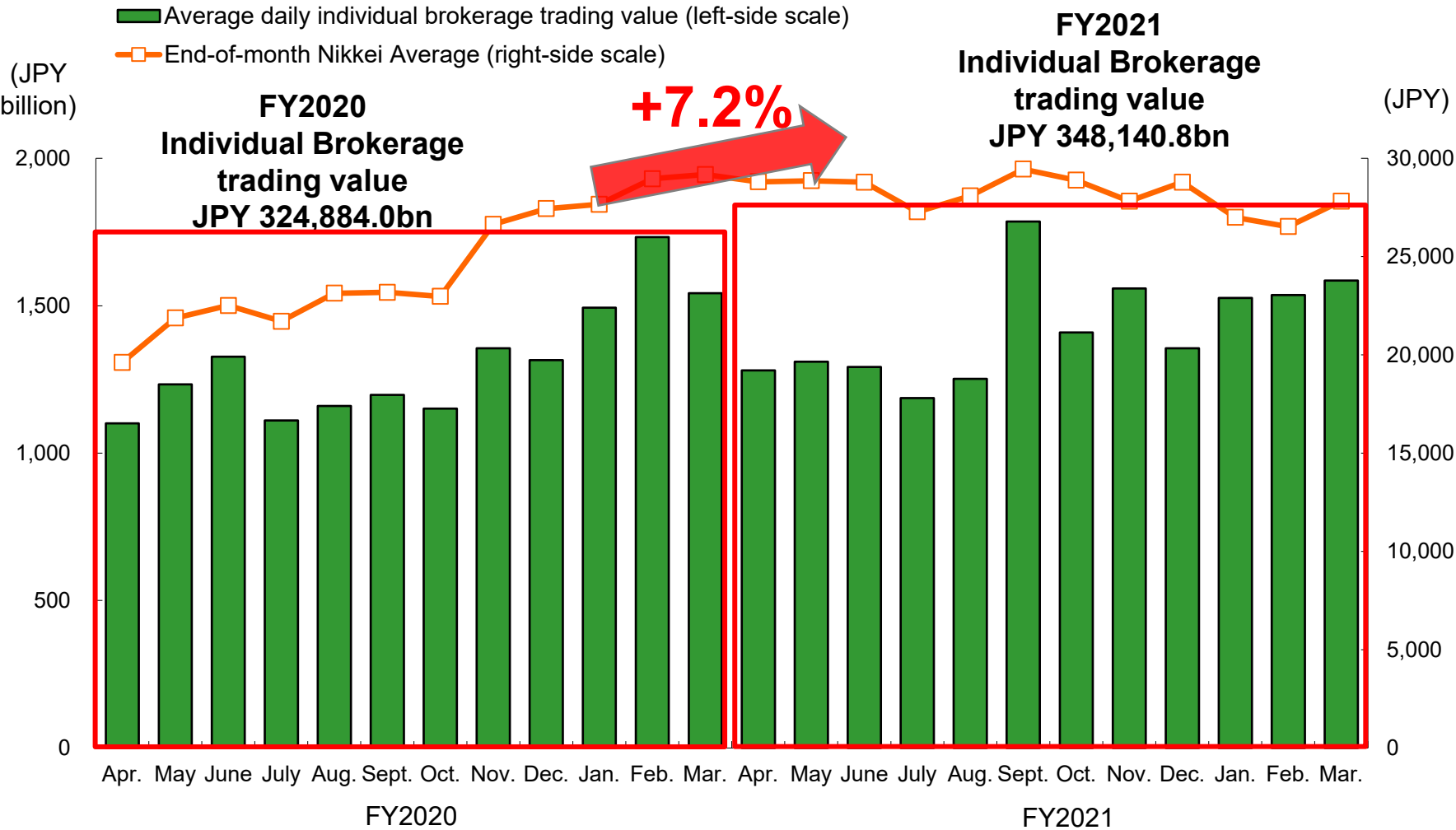
Consolidated Results (J-GAAP)

[Year-on-year comparison]

(Unit: JPY million)

	FY2020 (Apr. 2020 – Mar. 2021)	FY2021 (Apr. 2021 – Mar. 2022)	YoY % change
Operating Revenue	160,356	Record high 166,627	+3.9
Net Operating Revenue	149,124	Record high 157,027	+5.3
Operating Income	61,641	Record high 61,920	+0.5
Ordinary Income	61,896	Record high 62,057	+0.3
Profit attributable to owners of the Company	46,106	40,041	-13.2

Average Daily Individual Brokerage Trading Value (Total for two markets*)



Average daily individual brokerage stock trading volume, including ETFs and REITs: FY2021 +6.98% YoY

* Japanese stocks listed on Tokyo Stock Exchange and Nagoya Stock Exchange
(Including TSE Mothers, JASDAQ and NSE Centrex)

Source: Compiled by SBIH from disclosed data from TSE

1. Securities-related business:

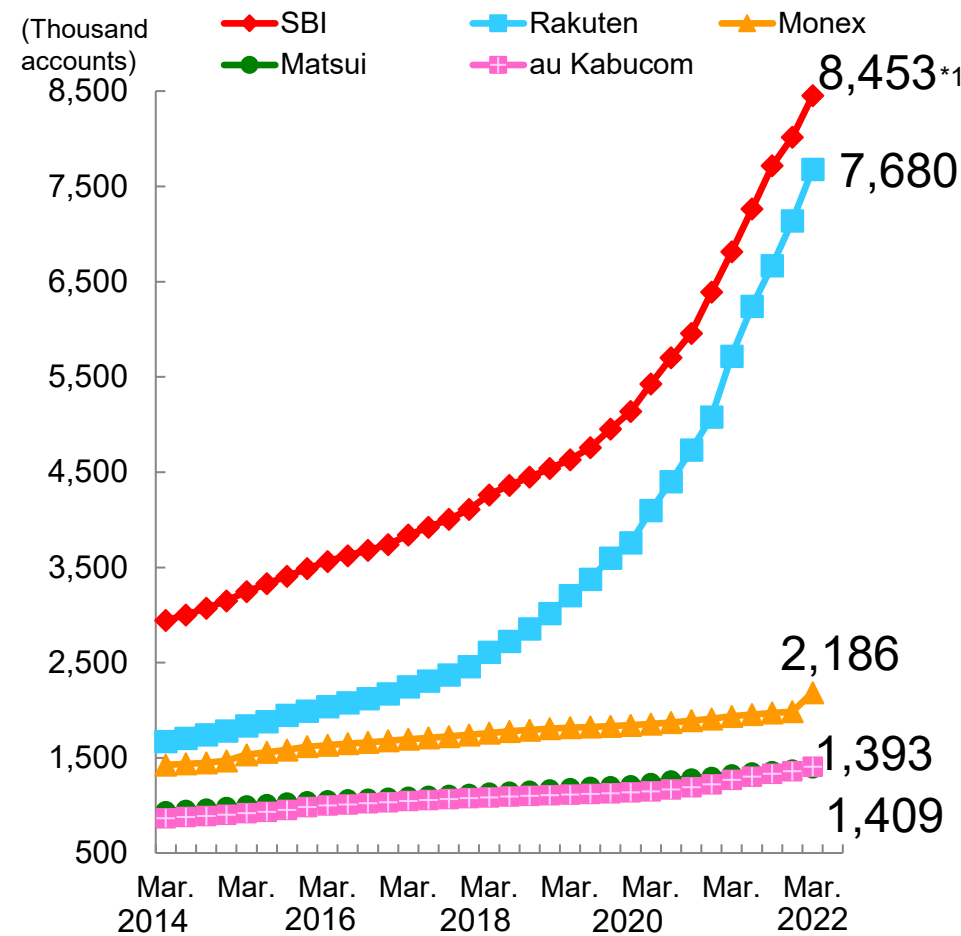
SBI SECURITIES Attains an Overwhelming Customer Base

[Number of Accounts and Amount of Customer Assets]



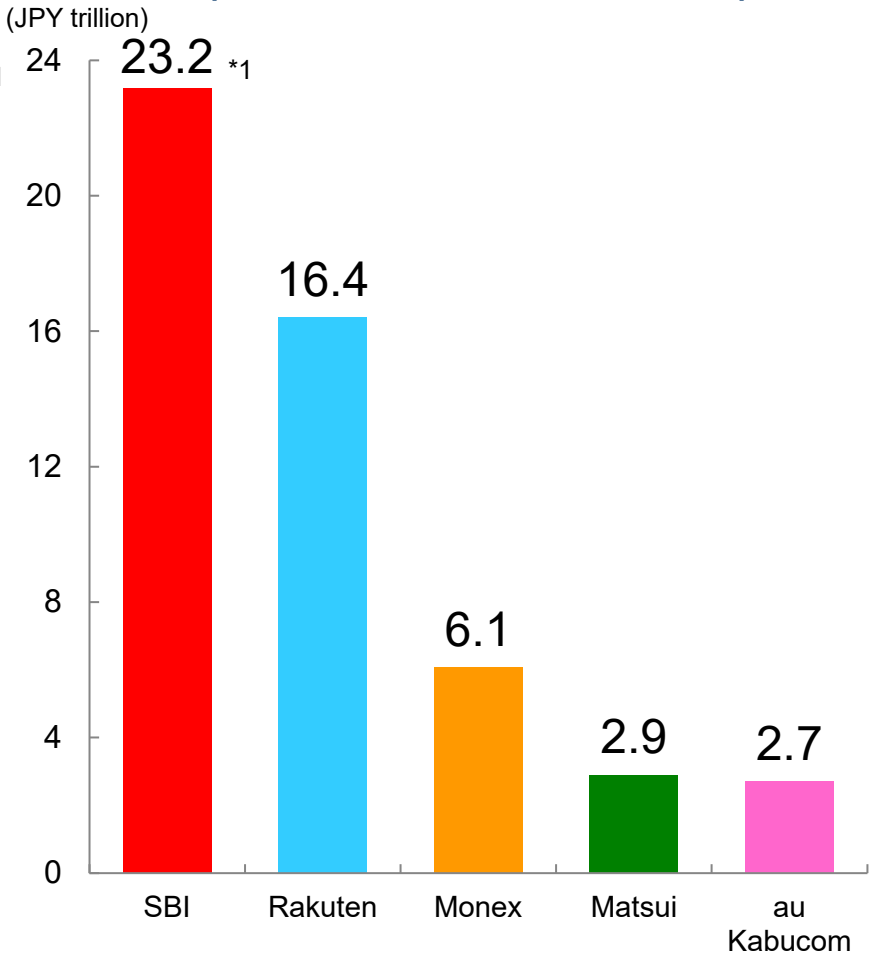
Customer Accounts of 5 Major Online Securities Companies

(As of end of Mar. 2014- as of end of Mar. 2022)



Customer Deposit Assets of 5 Major Online Securities Companies

(as of the end of Mar. 2022)

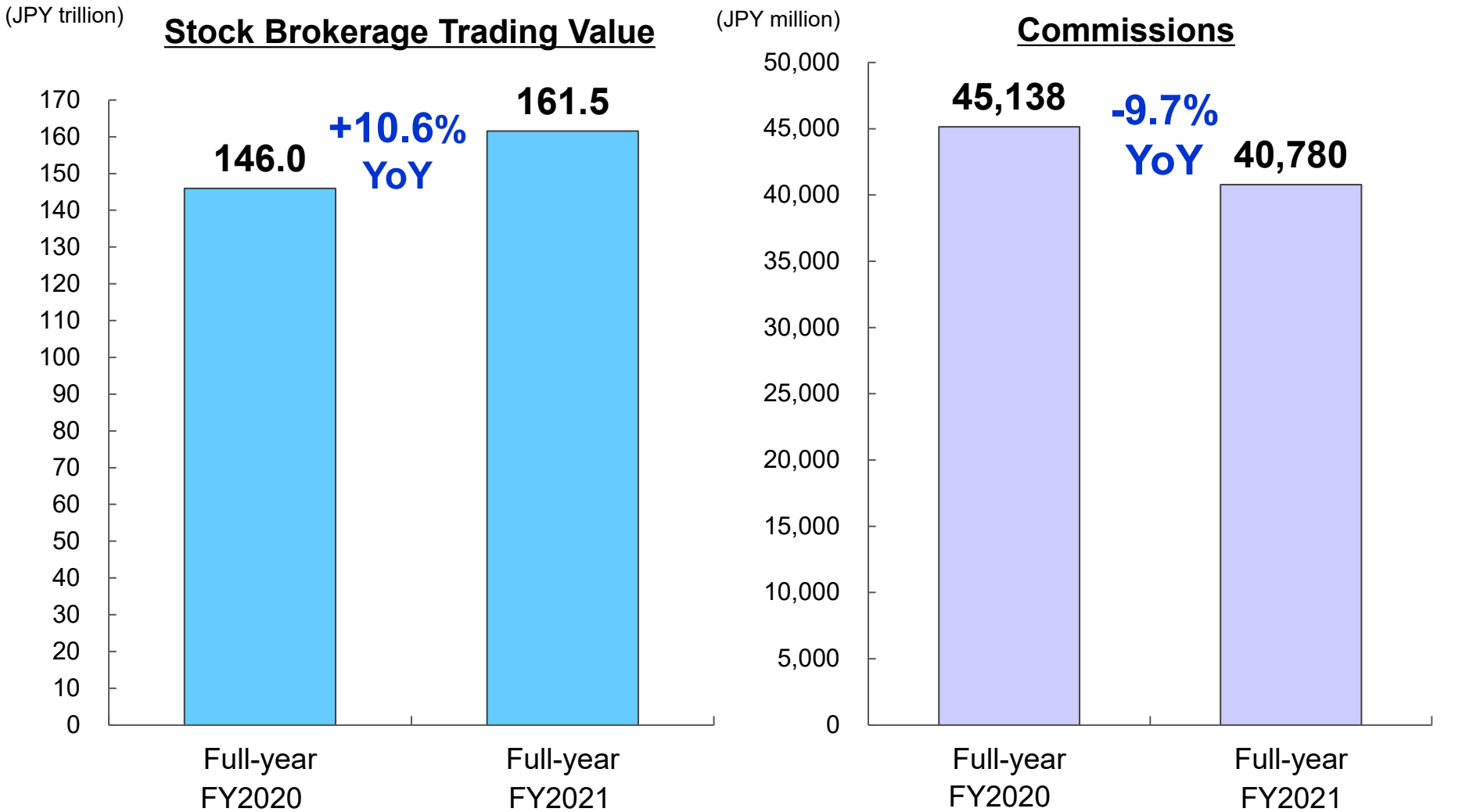


*1 As for SBI, includes SBI NEOMOBILE SECURITIES' number of accounts from June 2019, SBI Neotrade Securities' number of accounts from Oct. 2020 and FOLIO's number of accounts from Sept. 2021

*2 Rakuten's number of accounts is as of Sept. 30, 2021

Source: Compiled by SBIH from the information on websites of each company

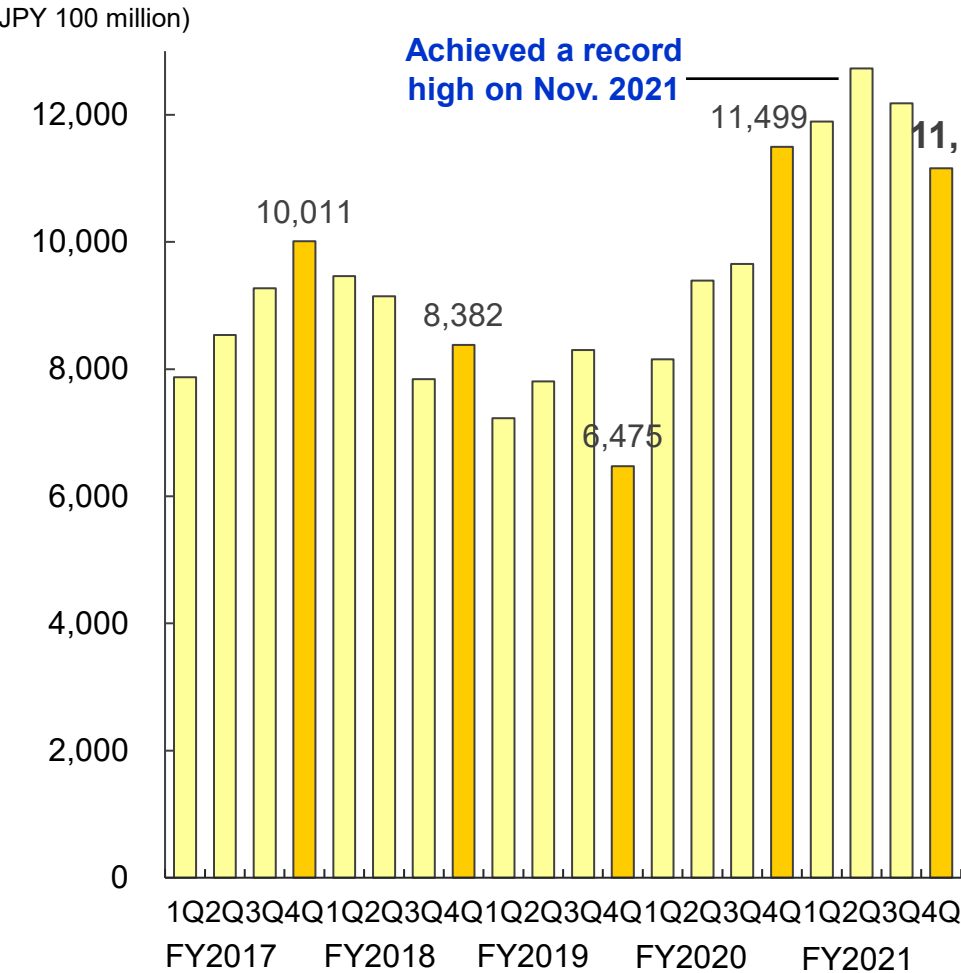
SBI SECURITIES Stock Brokerage Trading Value and Commissions



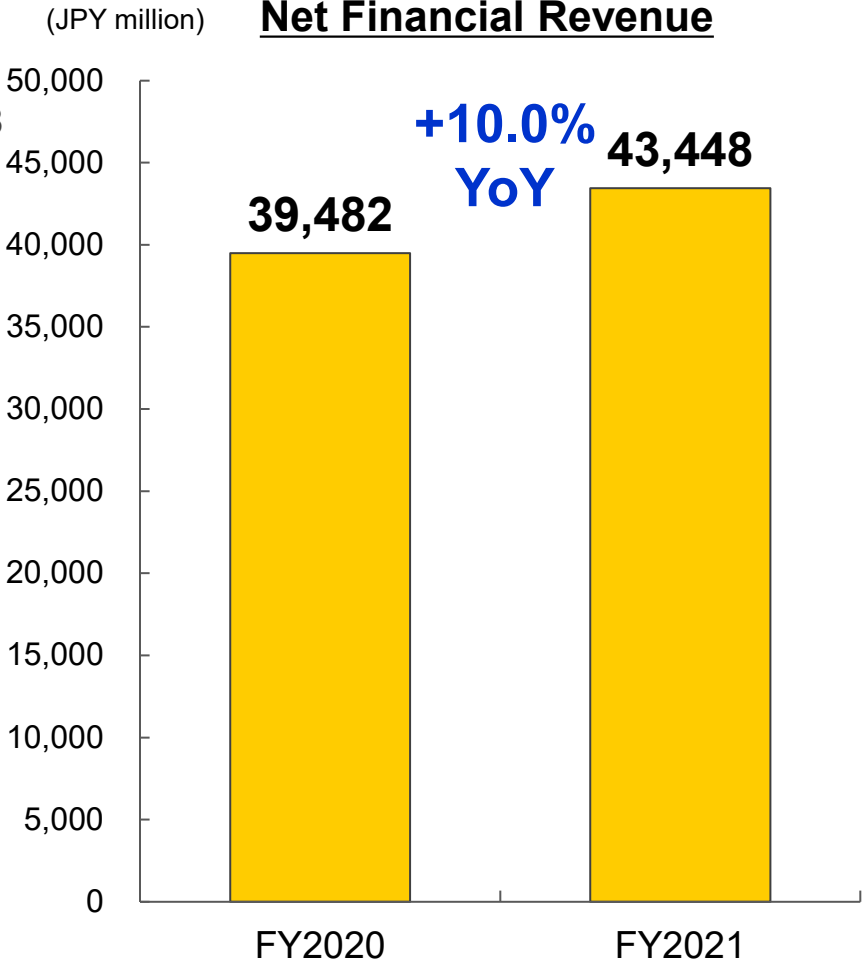
1. Securities-related business:

Rapid Increase in Interest Credit Balance due to Interest Rate Revisions (Revision of the Interest Rate for the Purchase of “Daily Margin” for General Margin Transactions in July 2021)

Open Interest Credit Balance (EOM)



**Financial Revenue /
Net Financial Revenue**



FX and Crypto-asset Related Business Results for FY2021

FX Business Financial Results for FY2021 (IFRS)

(Simple sum of figures for SBI Liquidity Market and SBI FXTRADE)

(Unit: JPY million)	FY2020 (Apr. 2020 –Mar. 2021)	FY2021 (Apr. 2021 –Mar. 2022)	YoY change (%)
Profit before income tax expense	10,684	<div>Record High</div> 14,328	+34.1%

- **Increased trading volume** in the FX-related business **due to higher volatility** in the Turkish lira in the middle of the fiscal year and in the dollar/yen and Euro/yen in the second half of the fiscal year
- Profitability improved by **deepening the hybrid dealer/algorithm structure** in dealing

Crypto asset-related business Financial Results for FY2021 (IFRS)

(Simple sum of figures for SBI VC Trade, TaoTao, B2C2, etc. included in the Financial Services Business segment)

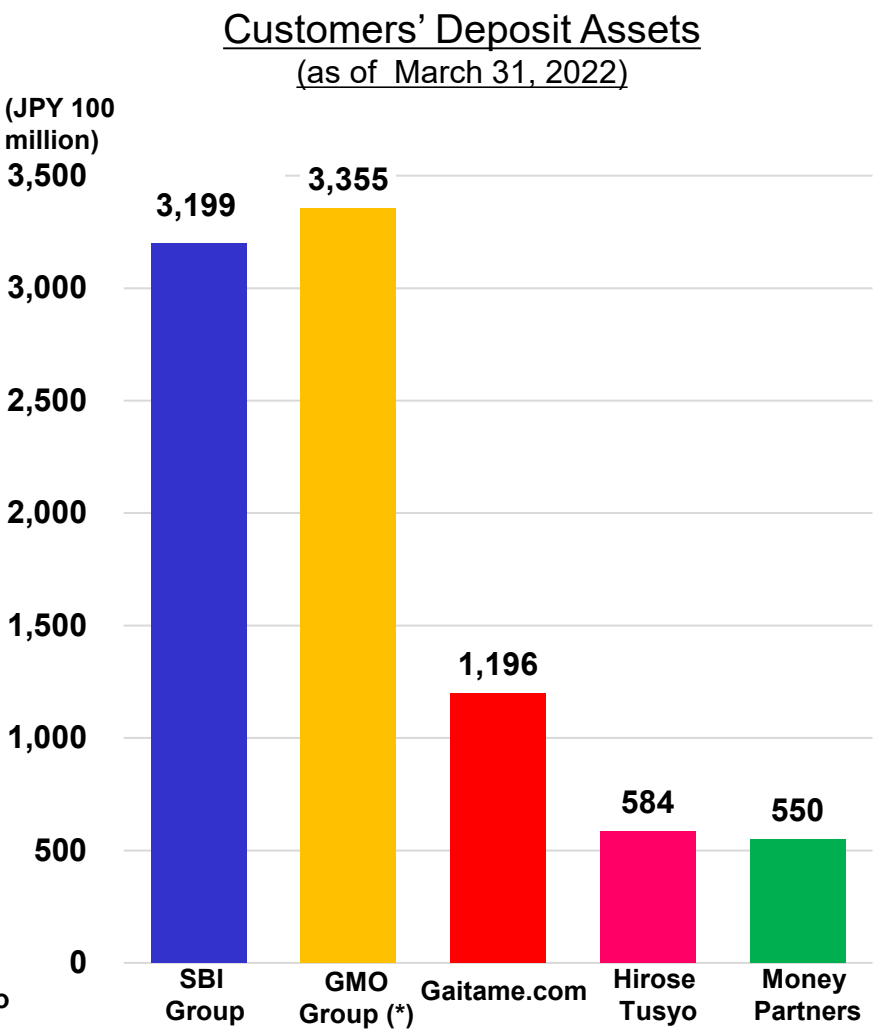
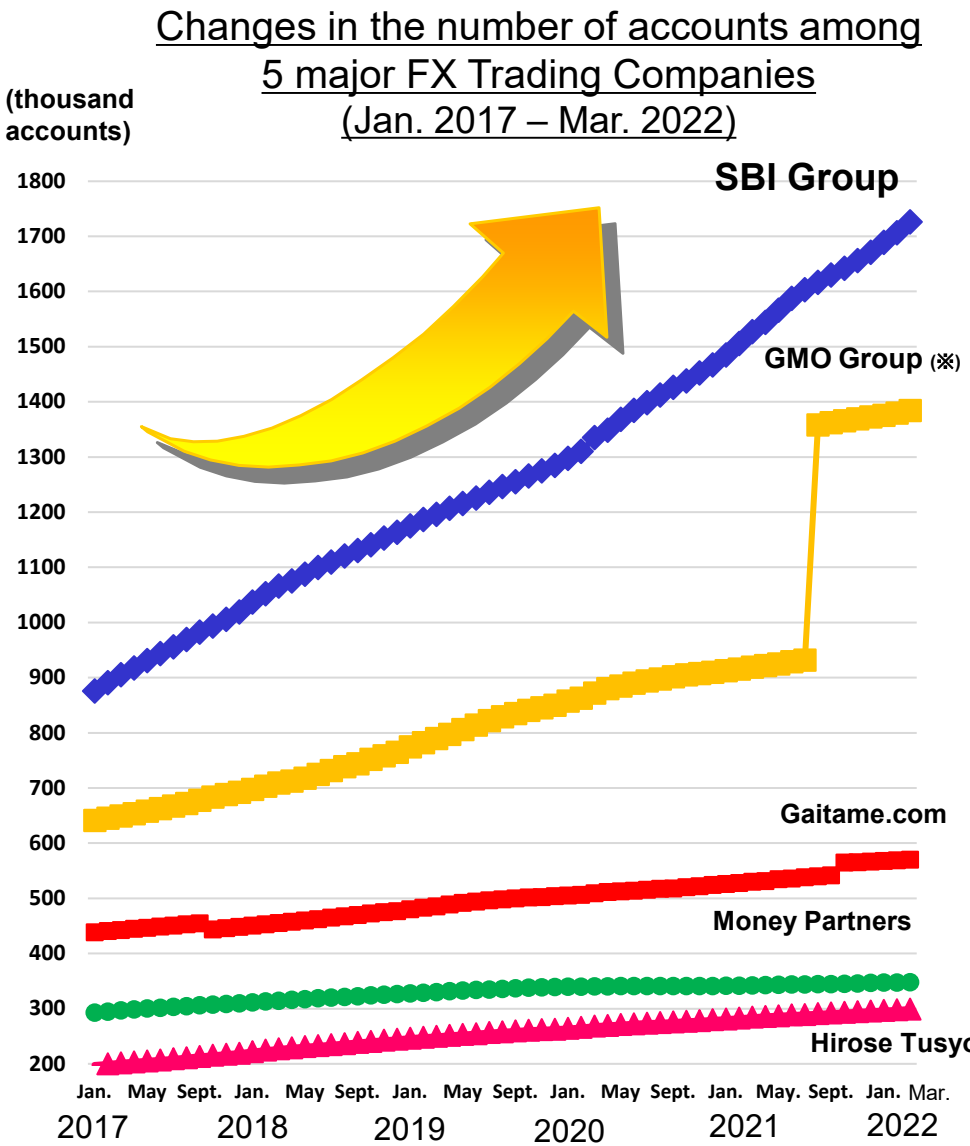
(Unit: JPY million)	FY2020 (Apr. 2020 –Mar. 2021)	FY2021 (Apr. 2021 –Mar. 2022)	YoY change (%)
Profit before income tax expense	10,602	6,399	-39.6%

Decreased overall profit in the crypto asset-related business mainly due to increased expenses related to the integration of the former SBI VC Trade and the former TaoTao.

1. Securities related business:



The SBI Group (SBI SECURITIES, SBI FXTRADE and SBI Sumishin Net Bank, SBI NEOMOBILE Securities) has the Top Level of Total Number of Accounts and Customer Deposit Assets in the Industry



(*) Figures of GMO CLICK Securities, FX PRIME byGMO and GaikaEX byGMO as of the end of March 2022 are combined and listed as "GMO Group" for reference
Source: Compiled by SBIH from the information on websites of each company

2. Banking related business



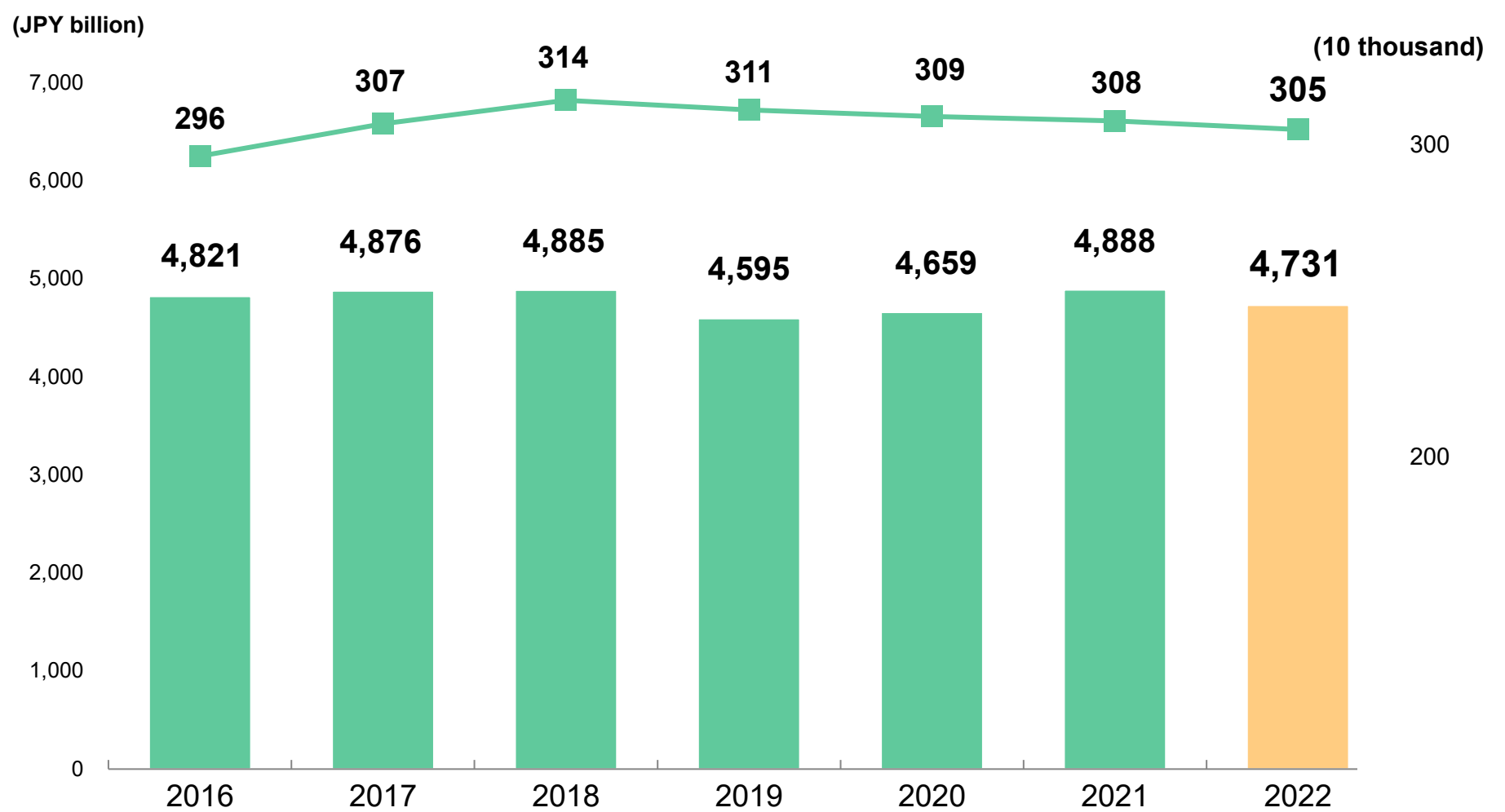
Shinsei Bank FY2021 Consolidated Performance (J-GAAP)

(JPY billion)

	FY2021	Q1	Q2	Q3	Q4
Ordinary Income	373.3	92.3	90.1	94.3	96.4
Ordinary Profit	28.3	14.7	11.3	12.5	-10.3
Profit attributable to owners of the Company	20.4	11.6	11.6	14.2	-17.0

Impacted by allowance for doubtful accounts for large transactions in the corporate business

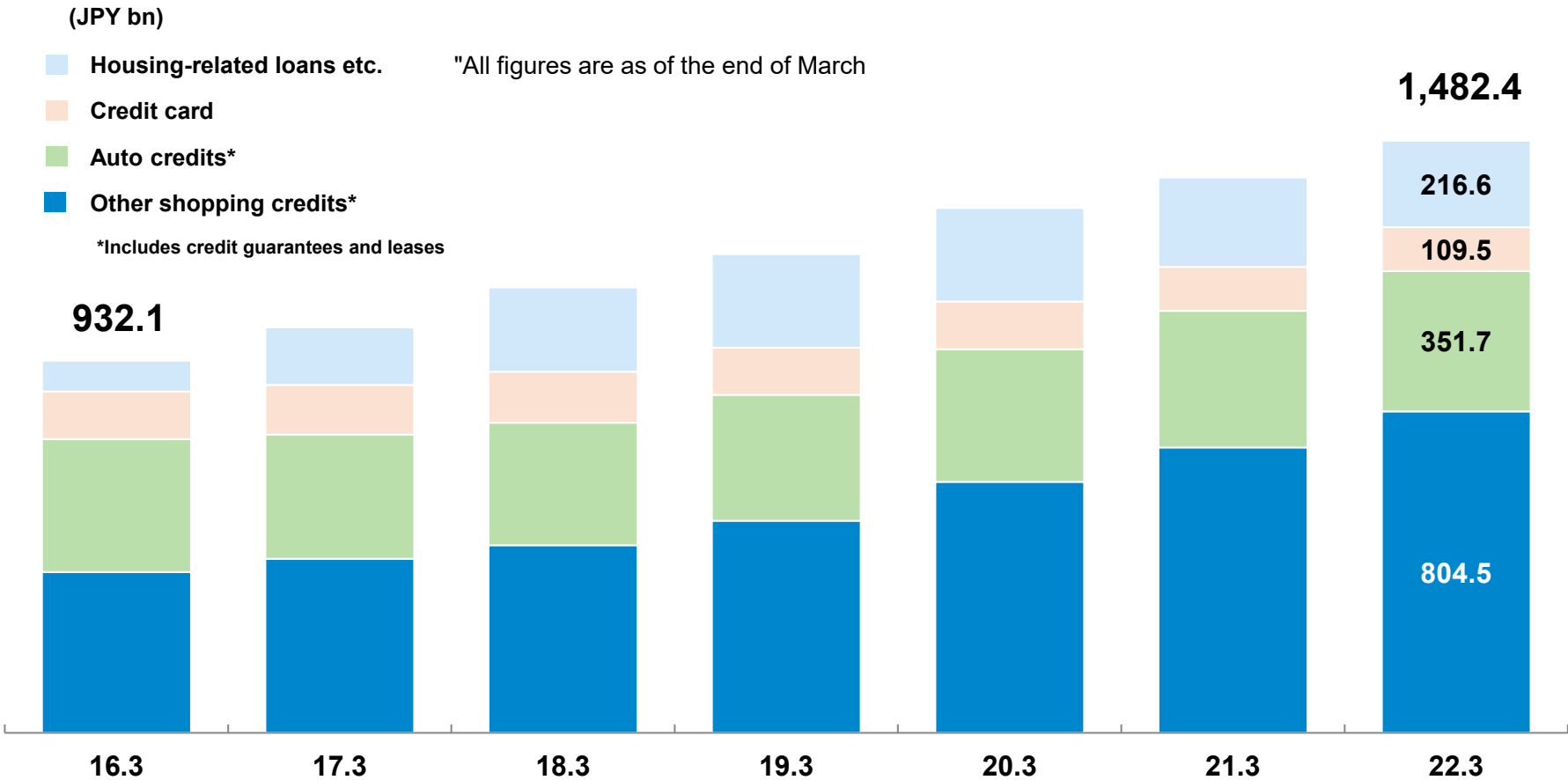
Number of Retail Accounts and Deposits at Shinsei Bank (End of March 2016 - End of March 2022)



*each figure is as of end of March

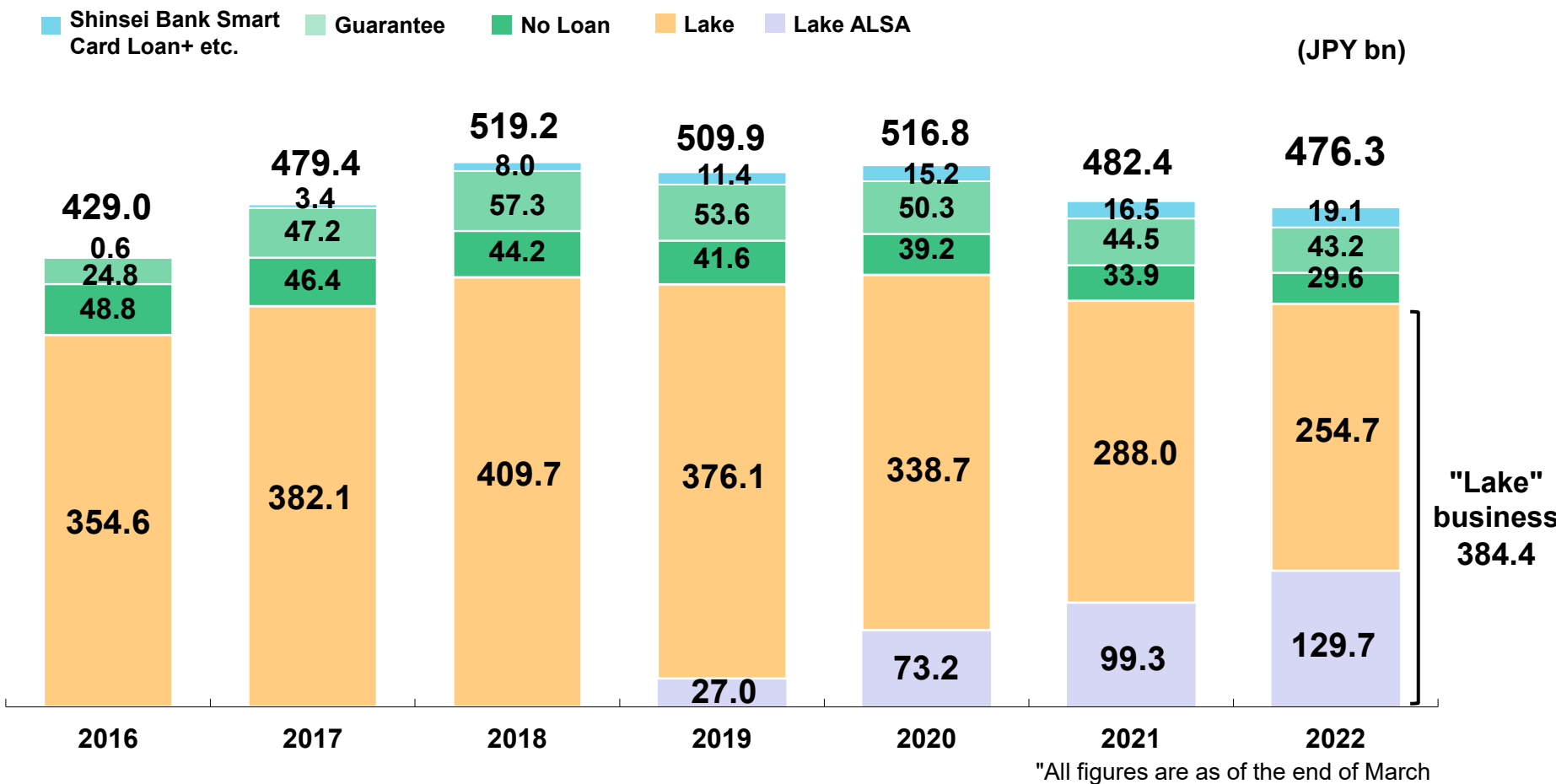
Loan Balance at APLUS Co., Ltd. (End of March 2016 - End of March 2022)

-Shopping credit business continues to grow steadily-



Promote multifaceted infrastructure expansion for further growth by cultivating new customers utilizing the SBI Group's business partners and regional bank infrastructure and providing functions to regional bank banking applications through "BANKIT"

Loan Balance at Shinsei Financial Co., Ltd. (End of March 2016 - End of March 2022)

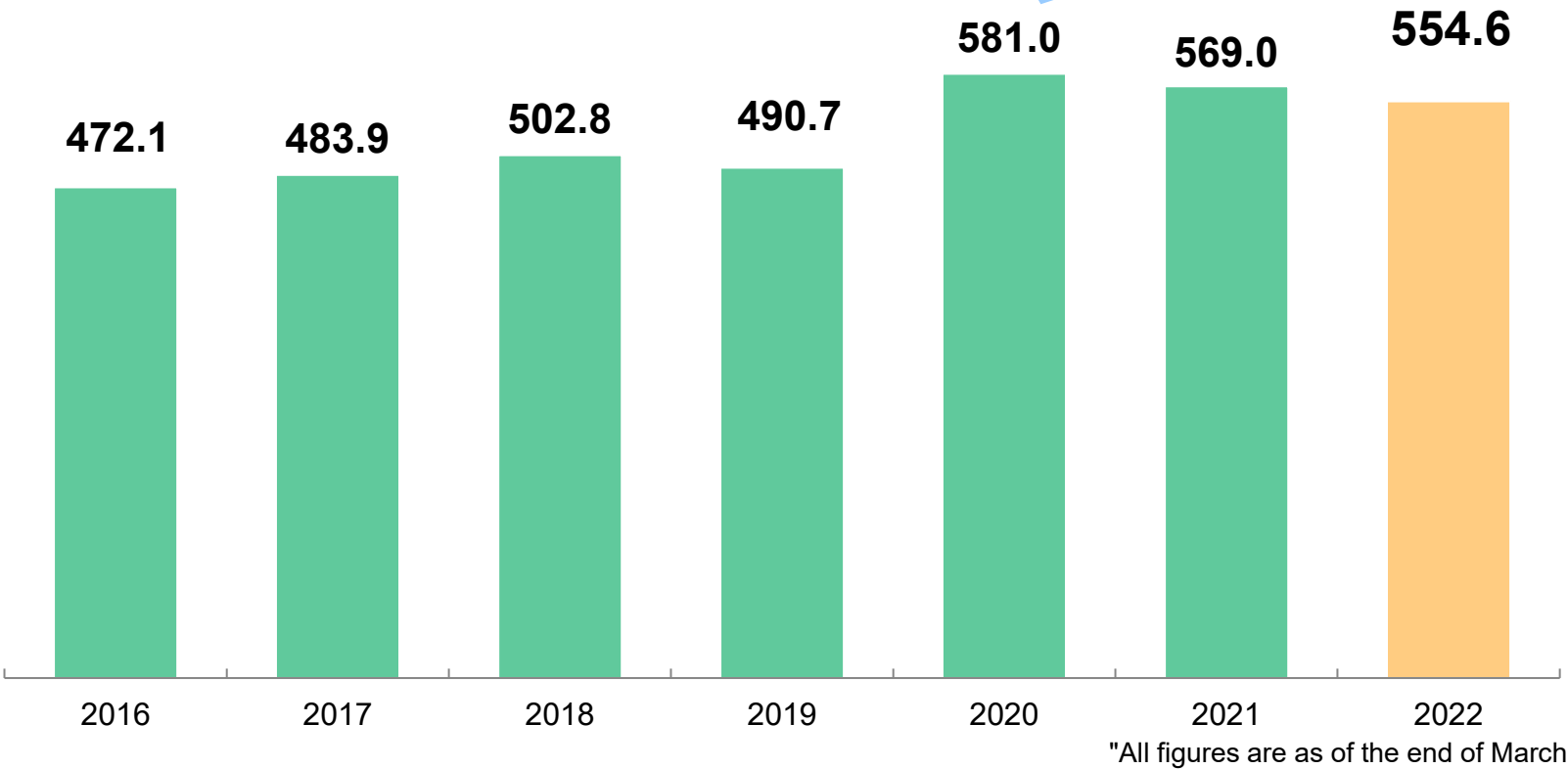


Oriented to expand customer base by building an ecosystem with the SBI Group to ensure a recovery in demand for funds following the calming down of the COVID-19 disaster

Asset Balance Trends at Showa Leasing Co., Ltd. (End of March 2016 - End of March 2022)

(JPY billion)

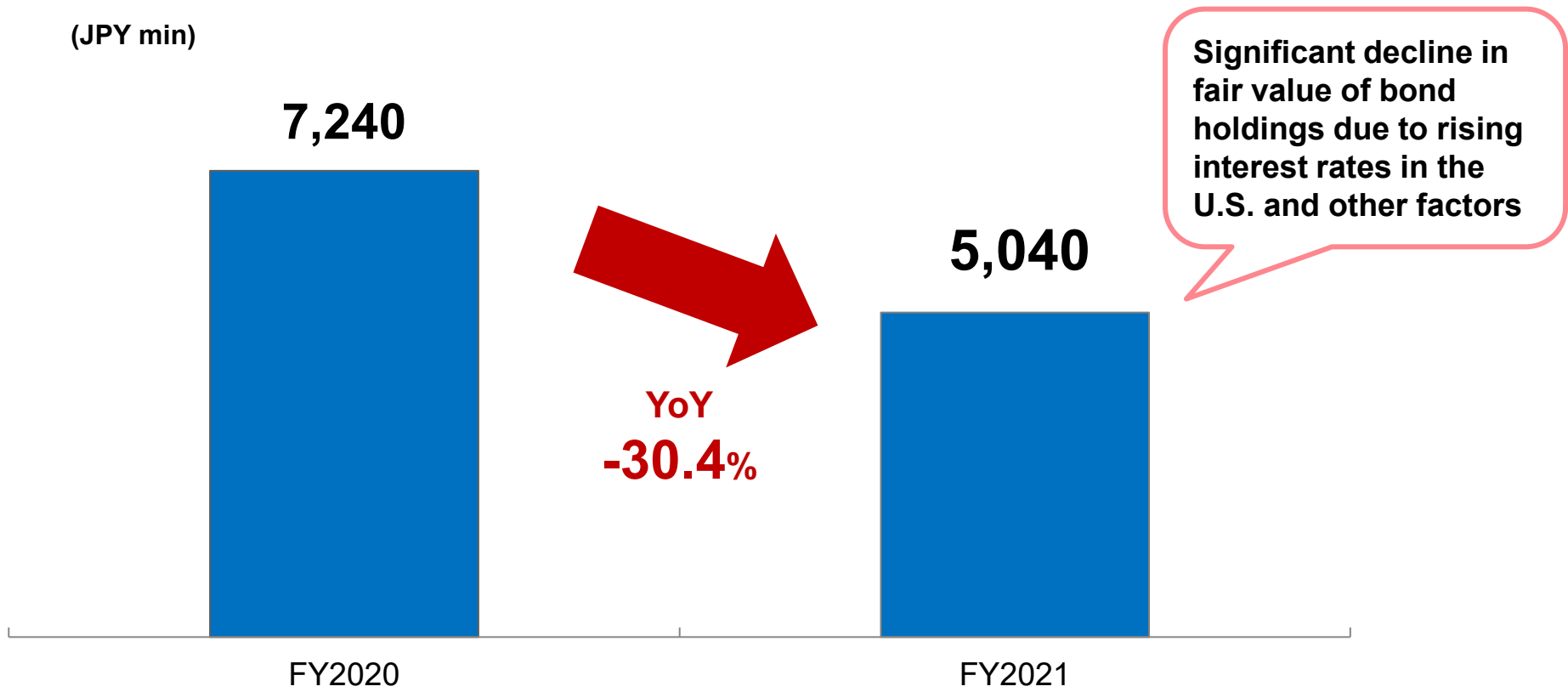
Shinko Lease Acquired on July 1, 2019 (now Shinsei Kobelco Leasing.)



Expand business base by pursuing synergies such as strengthening sales to corporate clients of the SBI Group

Change in SBI Sumishin Net Bank's Financial Results(IFRS)

SBI Holdings' equity method earnings of SBI Sumishin Net Bank, based on IFRS for FY2021 was JPY 5,040m, down 30.4% year-on-year

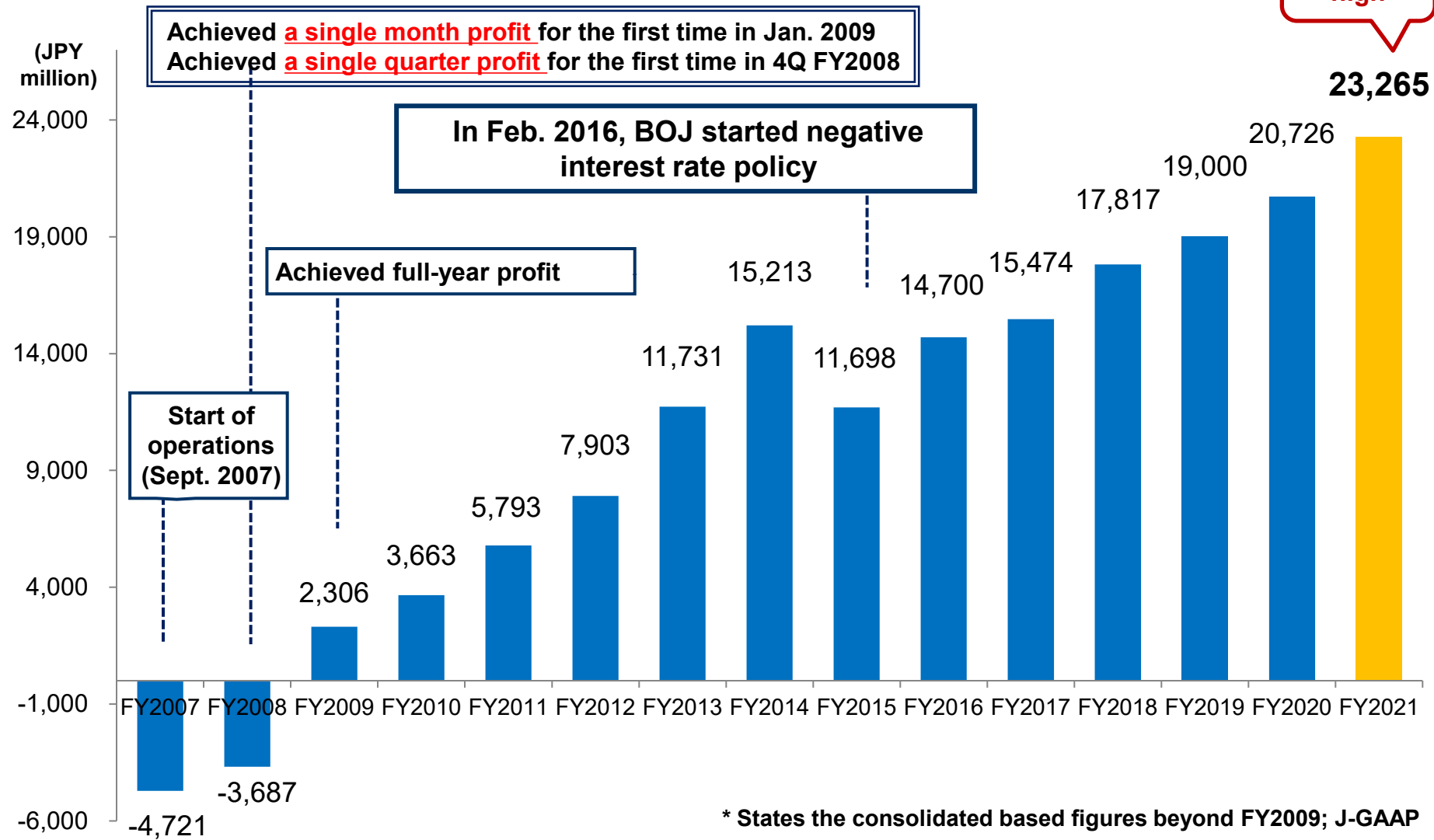


Note: Figures differ from those disclosed based on J-GAAP due to differences between IFRS and J-GAAP on asset assessment criteria



Change in SBI Sumishin Net Bank’s Ordinary Income (J-GAAP) after Start of Operations

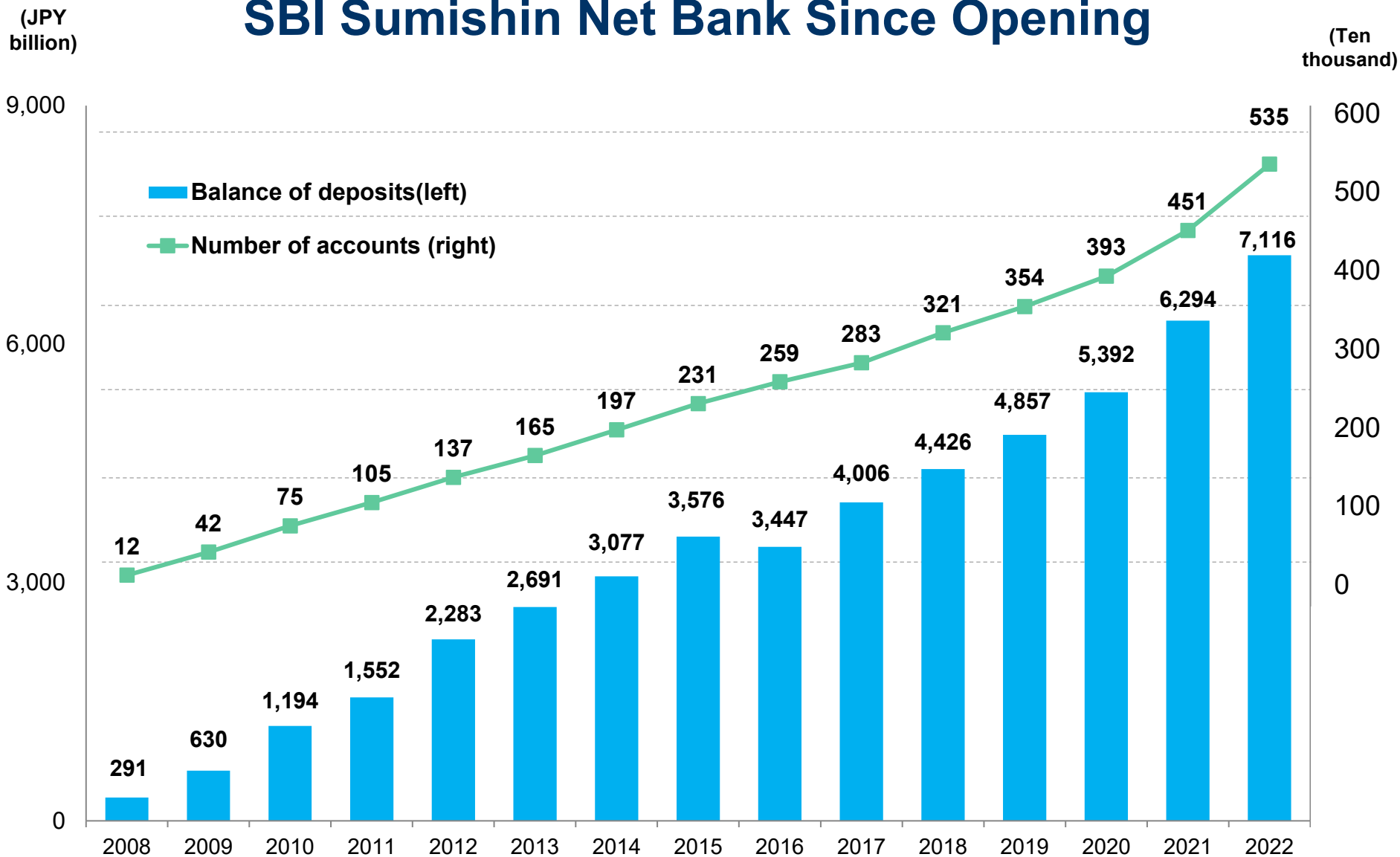
-Record performance for the fiscal year ending March 31, 2022-



* States the consolidated based figures beyond FY2009; J-GAAP



Number of Accounts and Balance of Deposits at SBI Sumishin Net Bank Since Opening

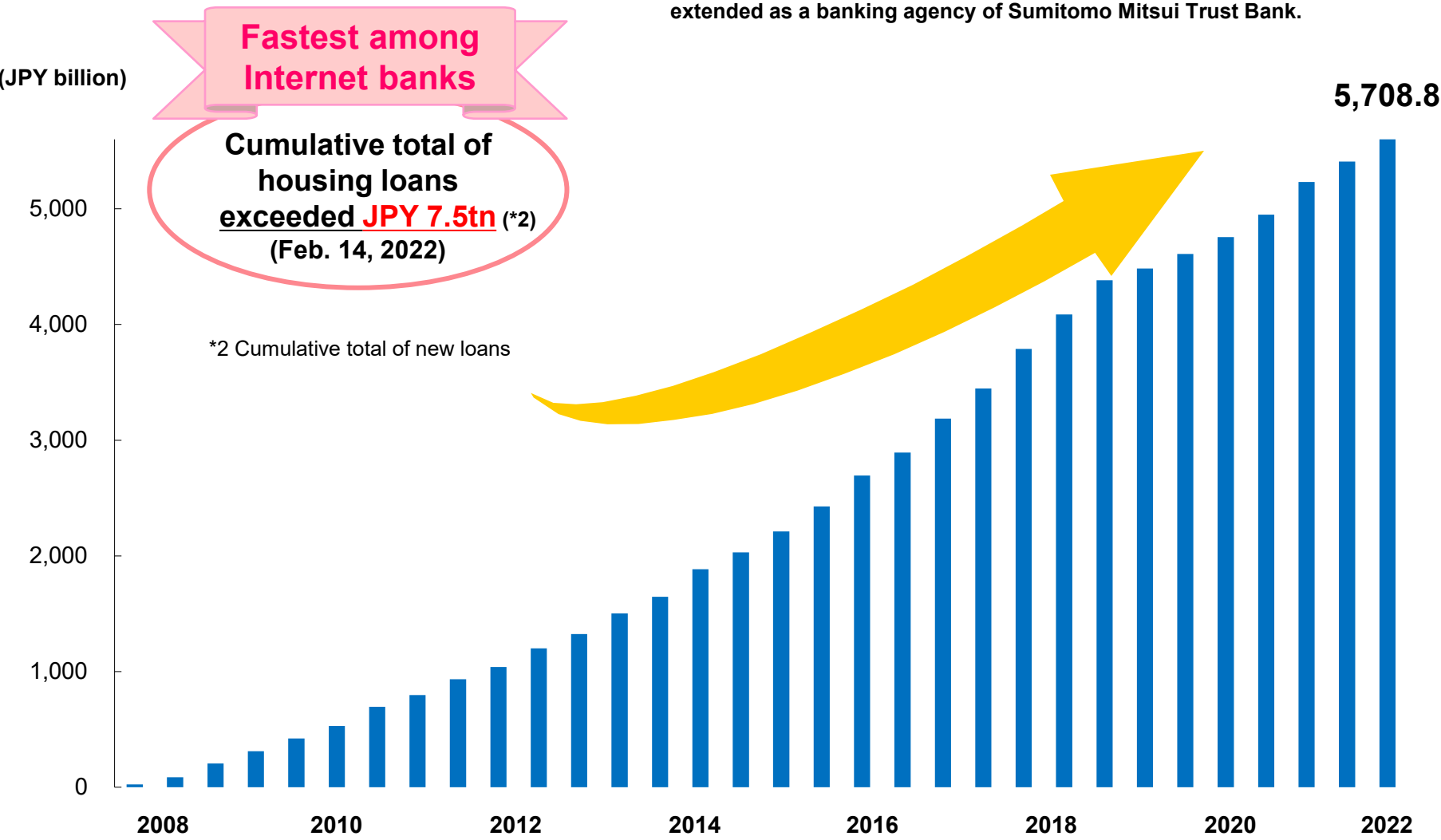


* All figures are as at the end of March
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Accelerating the Expansion of the Volume of Housing Loan Products with Attractive Interest Rates and High Customer Benefits






Change in Balance of Housing Loans (End of Mar. 2008 – End of Mar. 2022)

*1 Repayments deducted from cumulative total of new loans. Includes housing loans extended as a banking agency of Sumitomo Mitsui Trust Bank.



The "Neo-bank Initiatives", Promoted in Collaboration with Major Business Corporations, Accelerates the Expansion of the Customer Base

<Precedent for the "Neo-bank Initiatives">

 (Launch in Apr. 2020)	Establishment of a joint venture with JAL. Various banking services are available such as a multi-currency prepaid card "JAL Global WALLET" and banking service "JAL NEOBANK"
 (Launch in Mar. 2021)	In partnership with T Money, we offer "T NEOBANK," a banking service with a highly convenient UI/UX and the ability to earn T Points for every transaction
 (Launch in July 2021)	In partnership with Yamada Finance Service Co., Ltd., we offer "Yamada NEOBANK," which is linked to the Yamada Point Service and has members-only mortgages
 (Launch in Aug. 2021)	Open House Group and SBI Sumishin Net Bank offers "Ouchibank," which enables users of the Housing-related services "OuchiLink" to use the banking services of SBI Sumishin Net Bank
 [SBI SECURITIES] (Launch in Jan. 2022)	In addition to the existing SBI SECURITIES linked services (hybrid deposit services, aggregation services, etc.), provide high value-added financial services to SBI SECURITIES account holders by further promoting bank-securities integration measures such as establishing dedicated SBI SECURITIES branches and offering special yen time deposits

Discussions are underway with number of major operators, including Takashimaya and Dai-ichi Life Insurance, and the "Neo-bank Initiatives" is expected to expand further

SBI Sumishin Net Bank Agreed with Sumitomo Mitsui Trust Bank to Promote Study for Realization of "SuMiTB NEOBANK (tentative name)" as part of "the Neo-bank Initiatives"

NEOBANK

住信SBIネット銀行



- ✓ Establishment of a diverse partner network through the promotion of the Neo Bank Initiative
- ✓ Provision of **supply chain finance** and **DX support services**, etc. to Neo Bank partner companies or their business partners



 三井住友信託銀行
SUMITOMO MITSUI TRUST BANK

- ✓ Strength in services for pre- and post-retirees and seniors, centered on asset management services, etc.
- ✓ Expanding the customer base and services offered to a wide range of age groups through the realization of "SuMiTB NEOBANK (tentative name)"



In addition to the BaaS business, both parties intend to expand their customer bases and create new financial services by promoting the consideration of future collaboration based on the mutual bank agency agreement

3. Insurance-related business (SBI Insurance Group)

SBI Insurance Group's Performance

Consolidated results for FY2021 (J-GAAP)

(Unit: JPY million)

	FY2020 (Apr. 2020 – Mar. 2021)	FY2021 (Apr. 2021 – Mar. 2022)	YoY % change
Ordinary revenue	86,657	<div>Record high*1</div> 88,365	+2.0
Ordinary profit	3,852	<div>Record high*1</div> 5,925	+53.8
Profit attributable to parent of the Company	763	<div>Record high*1</div> 891	+16.8

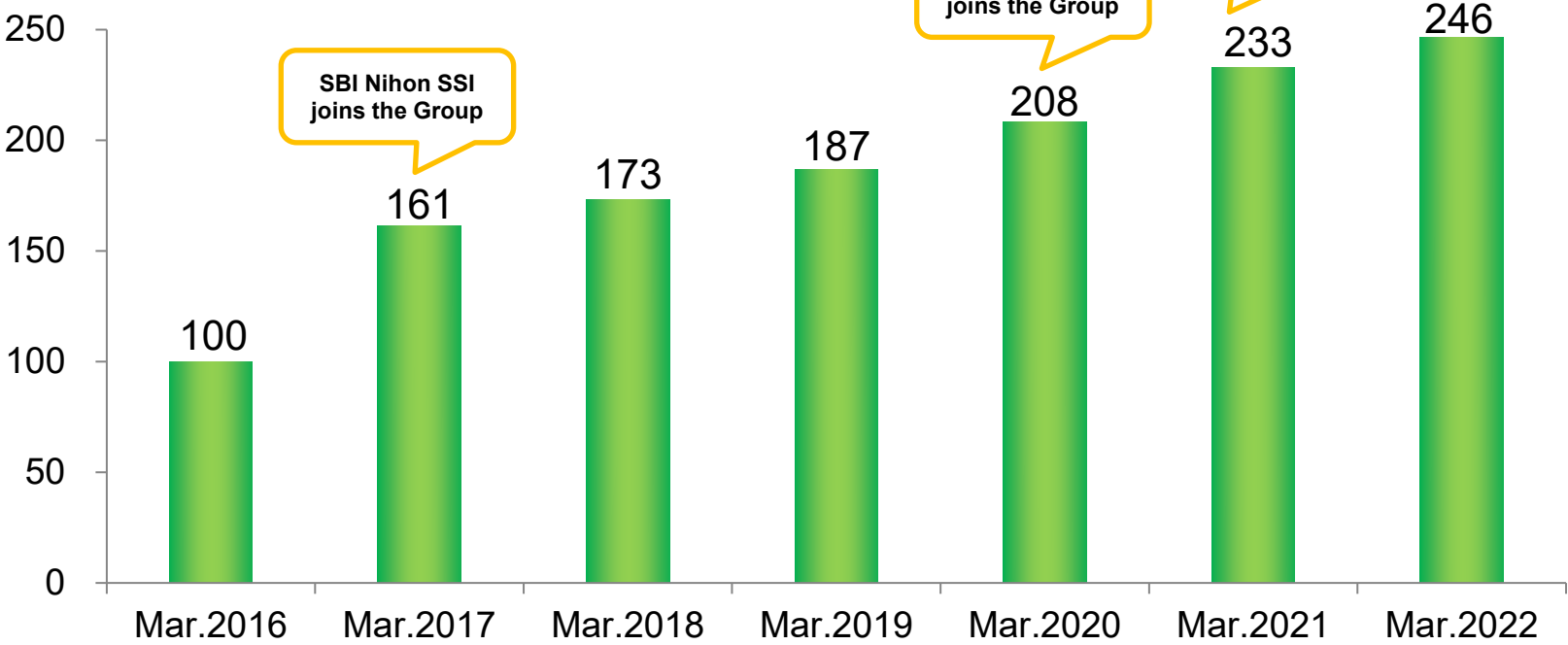
*1 Comparison with the past full-year results

SBI Insurance Group's Total Number of In-Force Contracts Steadily Increased

SBI Insurance Group's total number of in-force contracts

CAGR
(Mar. 2016 to Mar. 2022) **16.2%**

(10 thousands)



* In July 2020, the company name was changed from "JAPAN ANIMAL CLUB"

4. Asset management business

Asset Management Business Financial Results for FY2021

-Achieved historical highs since adoption of IFRS in FY2012-

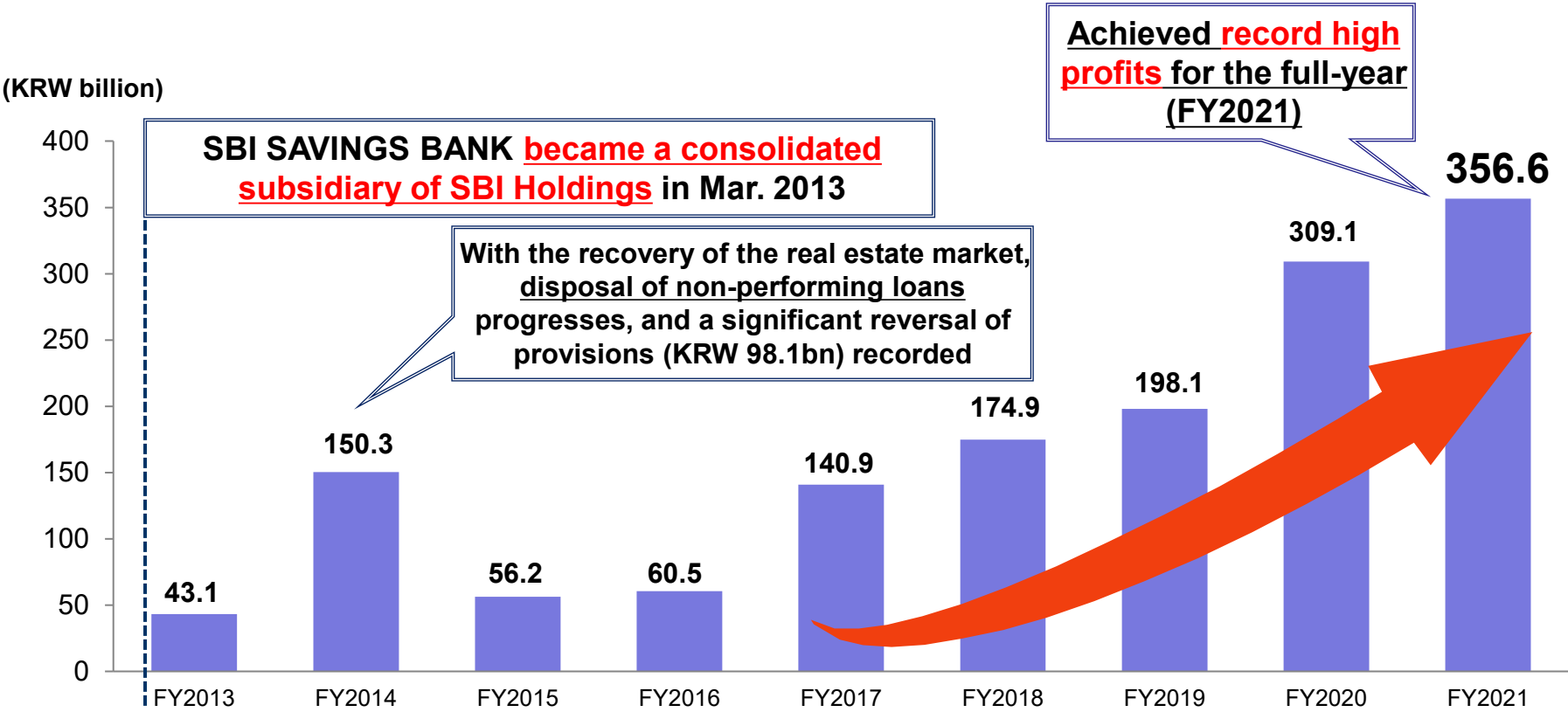
(IFRS, JPY billion)

	FY2020 * (Apr.2020-Mar.2021)		FY2021 (Apr.2021-Mar.2022)	YoY % change
Revenue	205.9	Record high	317.8	+54.4
Profit before income tax expense	84.2	Record high	166.0	+97.1
SBI SAVINGS BANK	28.4	Record high	34.2	+20.4
Profit/loss from the change in fair value and profit/loss on sales of investment securities	66.3	Record high	133.0	+100.6
Listed Securities	53.7		29.0	-46.0
Unlisted Securities	12.6		104.0	+725.4

* Owing to Group company segmentation realignments, 1H FY2020 results were restated in accordance with the segmentation realignment

SBI SAVINGS BANK's Profit before Income Tax Expense (IFRS/Apr. 2013 - Mar. 2022)

The rating of SBI SAVINGS BANK from 2 credit rating agencies in Korea (Korea Credit Rating and NICE Credit Rating) has been **upgraded to "A" (Direction: "Stable")**



Plan to wipe out accumulated loss by FY 2022 (Jan. 2022-Dec.2022) and pay out dividends by FY 2023 (Jan. 2023-Dec.2023)



IPOs and M&As of the SBI Group Investee Companies

-IPOs of portfolio companies from major funds began to appear one after another, contributing to strong performance-

	Full-year FY2021	Full-year FY2022 prospects
IPO・M&A deals	22	47

During the fiscal year, 22 Companies realized either IPO or M&A

EXIT Date	Company	Market	EXIT Date	Company	Market
April 22, 2021	Visional, Inc.	TSE Growth	Sept. 30, 2021	Asterisk Inc.	TSE Growth
May 26, 2021	Jeju Beer Company, Limited	KOSDAQ	Nov.5, 2021	Photosynth Inc.	TSE Growth
June 1, 2021	SoFi Technologies Inc.	M&A (NASDAQ SPAC)	Nov.10, 2021	DEAR U Co.,Ltd.	KOSDAQ
June 22, 2021	Perseus Proteomics Inc.	TSE Growth	Dec.23, 2021	ExaWizards Inc.	TSE Growth
June 28, 2021	Confidence Inc.	TSE Growth	Dec.24, 2021	SUSMED, Inc.	TSE Growth
June 29, 2021	Waqoo, Inc.	TSE Growth	Dec.30, 2021	RaemongRaein Co., Ltd.	KOSDAQ
July 13, 2021	Obigo, Inc.	KOSDAQ	Jan. 24, 2022	ADBIOTECH Co., Ltd.	KOSDAQ
July 27, 2021	Hurum Co., Ltd.	M&A (KOSDAQ SPAC)	Feb. 22, 2022	CaSy Co.,Ltd.	TSE Growth
Aug. 18, 2021	AEye, Inc.	M&A (NASDAQ SPAC)	Mar. 23, 2022	TORICO Co.,Ltd.	TSE Growth
Sept. 29, 2021	SILICON2 Co., Ltd.	KOSDAQ	Mar. 28, 2022	Mental Health Technologies Co.,Ltd.	TSE Growth
Sept. 29, 2021	Project Company, Inc.	TSE Growth	Mar. 30, 2022	GiXo Ltd.	TSE Growth

- When an investee company conducts a share exchange or a merger with a public company, it is described as "M&A."
- *IPOs and M&As of the Company's subsidiaries are also included

Among the Investee Companies, 22 Companies were Taken Public via an IPO through FY2021; From FY2022 Onward, Several Other Exits Planned for Other Investee Companies

-In the future, full-fledged listing of investee companies of the FinTech Fund and the SBI AI&Blockchain Fund, etc. expected to continue to contribute to favorable financial results-

[Planned IPOs and M&As of the SBI Group Investee Companies in FY2022]

1Q FY2022	2Q FY2022	3Q FY2022	4Q FY2022	FY2022
11	5	18	13	47

[Reference]
IPOs and M&As of the SBI Group Investee Companies in FY2021

1Q FY2021	2Q FY2021	3Q FY2021	4Q FY2021	FY2021
6	6	5	5	22

- **Planned IPO schedule of investee companies of the FinTech Fund, SBI AI&Blockchain Fund and SBI 4+5 Fund: 18 between Apr.-Dec. 2022 period; 41 in 2023; 127 from 2024 onwards**

4. Asset management business: SBI Leasing Services

SBI Leasing Services, Which is Engaged in the Operating Lease Business, Achieved a Significant Increase in Both Sales and Profit Compared to the Previous Fiscal Year Due to the Formation of Projects Limited to Airline Companies with High Credit Ratings, Strengthening of Efforts in Ship Projects, and Other Factors

SBI Leasing Services Financial Results for FY2021

(J-GAPP、Unit: JPY million)

	FY2020 (Apr.2020-Mar.2021)	FY2021 (Apr.2021-Mar.2022)	YoY % change
Revenue	11,998	29,556	+146.3
Operating Income	396	3,280	+728.3



Preparing to go public to enable autonomous growth

Analysis of Each Segment of the Asset Management Business

-①Asset management business related to private equity investments-

[Consolidated statement of financial condition]

(IFRS; JPY billion)

	FY2020	FY2021
Cash and cash equivalents	31.9	296
Securities	506.6	625.2
Other assets	17.8	26.3
Total assets	556.3	681.1
Intragroup loans receivable	38.7	1,25.2
Other liabilities	39.2	56.7
Total Liabilities	77.9	181.9
Net worth equivalent	342.1	335.7
Noncontrolling interests (mainly external interests in consolidated funds)	136.3	163.5
Total equity	478.4	499.2
Total liabilities and equity	556.3	681.1

- Shares held, whether listed or unlisted, are valued at fair value
- Unconsolidated funds are valued at fair value and only the Company's share is recognized

[Consolidated income statement]

(IFRS; JPY billion)

	FY2020	FY2021
Revenue (Sales)	67.4	134.2
FVTPL-related gains/losses	66.3	133.0
Compensation from unconsolidated funds*	1.3	2.2
Other (foreign exchange gains, etc.)	(0.2)	(1.0)
Expenses (including reserves, etc.)	(6.1)	(10.6)
Profit before income tax expense	61.9	124.8
Profit for the period	48.7	108.7
Profit attributable to owners of the parent	35.4	93.2
Profit attributable to noncontrolling interests	13.3	15.5

*Management fees and other fees from funds classified as operating investment securities are recognized as income only to the extent of the external investor's interest

- Securities account for about 40% of the Company's consolidated total (the rest is Shinsei Bank, SBI SAVINGS BANK, etc.), and almost all of them are FVTPL with changes in fair value recognized in profit or loss

4. Asset management business: Overseas financial business

Analysis of Each Segment of the Asset Management Business

-②Overseas financial business

[Consolidated statement of financial condition]

(IFRS; JPY billion)

	FY2020	FY2021
Cash and cash equivalents	126.2	77.8
Trade receivables	991.6	1313.1
Intangible assets	113.7	115.0
Other assets	109.0	130.4
Total assets	1,340.5	1,636.3
Customer deposits	1,042.3	1,287.0
Other liabilities	44.5	62.4
Total liabilities	1,086.8	1,349.4
Net worth equivalent	249.3	283.0
Noncontrolling interests (mainly external interests in consolidated funds)	4.4	3.9
Total equity	253.7	286.9
Total liabilities and equity	13,405	16,363

[Consolidated Subsidiaries]

SBI SAVINGS BANK (Korea), SBI Royal Securities (Cambodia)、
SBI Thai Online Securities(Thailand)、SBI Bank (Russia)、
SBI LY HOUR BANK(Cambodia)

[Consolidated income statement] (IFRS; JPY billion)

	FY2020	FY2021
Revenue (Sales)	112.4	133.7
Profit before income tax expense	27.4	30.4
Profit for the period	26.0	21.5
Profit attributable to owners of the parent	25.7	21.3
Profit attributable to noncontrolling interests	0.3	0.2

- The results mainly reflect the performance of SBI SAVINGS BANK(Korea)
- Interest income/expenses on loan business (interest on loans - interest expenses on customer deposits) was JPY 90.0 billion (up 20.2% year-on-year) in the fiscal year ending March 31, 2022, steadily strengthening the earnings base

Analysis of Each Segment of the Asset Management Business

-③ Asset management services business-

[Consolidated statement of financial position]

(IFRS; JPY billion)

	Mar. 31, 2021	Mar. 31, 2022
Cash and cash equivalents	9.3	6.6
Financial assets	1.4	1.7
Intangible assets	6.7	6.3
Other assets	4.0	3.3
Total assets	21.4	17.9
Total liabilities	2.7	1.5
Equity capital equivalent	12.0	9.2
Non-controlling interests	6.7	7.2
Total equity	18.7	16.4
Total liabilities and equity	21.4	17.9

- Morningstar Japan and its subsidiaries are the main constituent companies

[Consolidated statement of income]

(IFRS; JPY billion)

	FY2020	FY2021
Revenue (sales)	7.3	7.4
Profit before income tax expense	2.3	2.1
Profit for the period	1.5	1.4
Profit attributable to owners of the parent	0.7	0.2
Profit attributable to noncontrolling interests	0.8	1.2

- The results of Morningstar Japan are primarily reflected in the financial statements.
- Centering on SBI Global Asset Management, the Group's asset management operations are expected to be strengthened

5. Biotechnology, Healthcare & Medical Informatics Business

5. Biotechnology, Healthcare & Medical Informatics Business:

Profit before Income Tax Expense of the Biotechnology, Healthcare & Medical Informatics Business Companies (IFRS)

(JPY million))

		FY2020 (Apr. 2020 – Mar. 2021)	FY2021 (Apr. 2021 – Mar. 2022)
SBI Biotech		-278	366
Quark Pharmaceuticals (“Quark”)		-4,234	-68
5-ALA-related business	SBI Pharmaceuticals	-1,726	-1,103
	SBI ALApromo	348	298
	photonamic	71	328
Medical Data Vision (Equity method affiliate)*		36	239

*the results of the previous quarter are recorded as SBI Holdings’ equity method, FY 2020 includes only the 12M results after the acquisition of its shares. The SBI Holdings’ equity interest in Medical Data Vision’s fiscal year ending Dec. 2021 is included in SBI Holdings’ results for FY2021.

- **At SBI Biotech, a milestone payment was generated from two licensed products, the anti0ILT7 antibody (HZN-7734) and anti-PLD4 antibody (SBI-3150), achieving their respective milestones, and returned to profitability for the full year.**
- **Shares of Quark were completely sold on Feb. 10, 2022.**
- **SBI ALApromo achieved major increase in sales and profits due to strong sales of 5-ALA related products.**
- **Reflecting the decline in the stock price of Medical Data Vision, a valuation loss of approximately JPY 9.4 bn on its share was recorded as a loss in this segment.**

SBI Biotech Achieves 2 milestones in its Drug Discovery Pipeline during FY2021①

	Licensing partner (timing)	Adaptation disease	Progress	
HZN-7734 (Anti-ILT7 antibody)	Viela Bio* (Sept. 2008)	Systemic lupus erythematosus, Cutaneous lupus erythematosus	Phase II (underway)	Initiated a Phase II trial for Systemic lupus erythematosus (SLE) as the lead indication in June 2021. A milestone payment was recorded in Q1 FY2021.
		Alopecia Areata(AA)	Phase II (recruiting subjects)	Recruiting subjects for a phase II trial (open-label) in Alopecia Areata (AA) to obtain POC was began in Apr. 2022.
		Discoid upus erythematosus (DLE)	Phase II (under preparation)	Initiation of phase II trial for target disease Discoid lupus erythematosus (DLE), a rare disease, planned by the middle of 2022.
		①Lupus nephritis (LN) ②Dermatomyositis (DM)	Phase II (planned)	Initiation of phase II trials for target diseases ①Lupus nephritis (LN) and ②Dermatomyositis (DM) planned by Dec. 2022.

*A new company specializing in inflammation and autoimmune disease, spun out from MedImmune, LLC., a subsidiary of AstraZeneca



SBI Biotech Achieves 2 milestones in its Drug Discovery Pipeline during FY2021②

	Licensing partner (timing)	Adaptation disease	Progress	
SBI-9674	Kyowa Kirin (Dec. 2016)	Autoimmune diseases	Pre-clinical	Development at Kyowa Kirin is under smooth progress.
SBI-3150	ASAHI KASEI PHARMA (Mar. 2020)	Autoimmune diseases (Various diseases caused by pDC / activated B cells)	Pre-clinical	Development at ASAHI KASEI PHARMA progressed smoothly, and <u>a milestone payment was recorded in Q3 FY2021.</u>
Cdc7 inhibitor	Carna Biosciences (June 2014)	Solid cancers	Phase I (underway)	<u>Dosing for a Phase I study in Japan for solid tumors began on June 14, 2021.</u>



Progress in the Main Pipeline of Pharmaceutical Products Utilizing 5-ALA^{*1}

Fields	Pipeline projects	Current status		
		Phase I	Phase II	Phase III
Photodynamic diagnostic agent (PDD)	Bladder cancer Usage change of intraoperative diagnostic agent (Extension of dosing time) (by SBI Pharmaceuticals)	Phase III started		
	Breast tumor (by SBI ALApharma Canada)	Phase III underway		
	Meningioma Expansion of Indication for Intraoperative Diagnostics for Malignant Glioma (by NXDC)	Phase III underway		
Interstitial photodynamic therapy(iPDT)	Malignant glioma (second primary)^{*2} (by photonamic)	Phase IIb underway		
	Malignant glioma (primary) (by photonamic)	Phase II underway		
Therapeutic agent	Cardiac ischemia-reperfusion injury^{*2} (by SBI Pharmaceuticals)	Phase II underway		

^{*1} 5-ALA (5-Aminolevulinic Acid Hydrochloride)

^{*2} Investigator-led trial

Profitability of SBI Pharmaceuticals is Expected to Expand in the Future.

■ Expanding the use of 5-ALA*1 based photodynamic diagnostic agent “ALAGRIO® Divided Granules 1.5g”



- Usage change: 3 hours (2-4 hours) before cystoscope insertion
⇒clinical trials are initiated for use 2-8 hours before cystoscope insertion

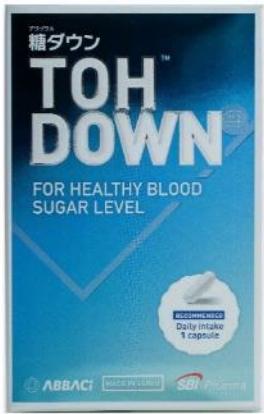
It is expected that the extension of the time available for administration will improve convenience and lead to wider use of the drug

- Drugs and foods that cause photosensitivity were removed from the “Contraindications for Co-administration”

It is expected that the number of patients applicable for TURBT will increase due to the enabling of treatment of comorbidities and TURBT under the administration of this drug, which was previously restricted

■ Launched 5-ALA*2 related products for overseas market

Signed a distributor agreement with ABBACI HEALTH in Hong Kong, and launched overseas development of 5-ALA-related products manufactured by SBI Pharmaceuticals



TOH DOWN™ (ALA PLUS TOH DOWN)

- Maintains healthy blood glucose levels
- Reduces postprandial blood glucose levels

*3: All health claims above are indicated in the country of sale.

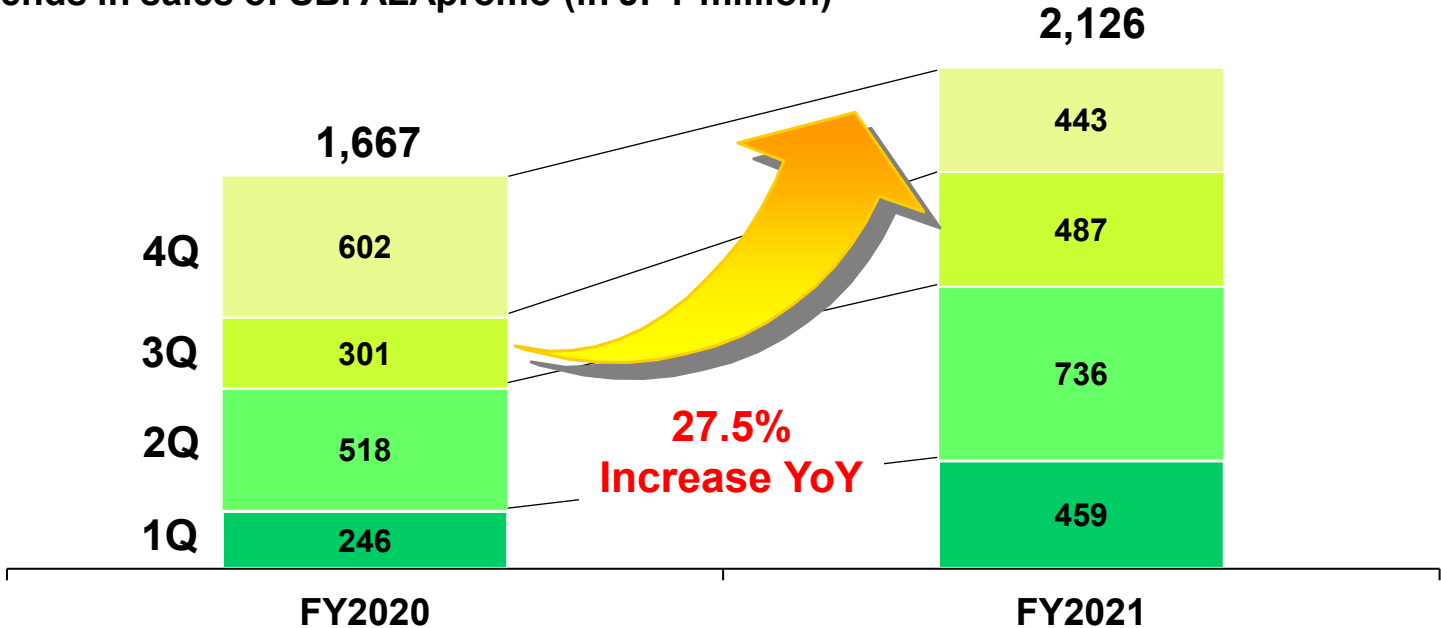
Starting with the launch in Singapore (Nov. 2021), preparations are underway for sales in Indonesia, Macau, Malaysia, and Thailand in shortly.

*1: 5-ALA (5-Aminolevulinic Acid Hydrochloride)

*2: 5-ALA (5-Aminolevulinic Acid Phosphate)75

SBI ALApromo’s Sales Record High Due to the Successful Sales of Diverse 5-ALA-related Products

Trends in sales of SBI ALApromo (in JPY million)



Factors behind increase of sales in FY2021

- Strong sales recorded mainly for products such as “ALA PLUS GOLD EX”, “ALA PLUS Mental Care”, and “ALA PLUS 5-ALA20”.
- Publicity of 5-ALA has increased significantly through increased health awareness and media coverage



“ALA PLUS GOLD EX”



“ALA PLUS mental Care”



“ALA PLUS 5-ALA20”



SBI ALApromo Strives to Continuously Improve Profitability through the Launch of Various Products Centered on Foods with Functional Claims Including 5-ALA

New product

Foods with Functional Claims

“ALA PLUS Gold Hirokan Keigen”
Launched on May 16, 2022

Functional Claims:
This product contains 5-Aminolevulinic Acid Phosphate (5-ALA) and has the function of reducing temporary fatigue caused by work in daily life. It is sustainable for people who feel temporary fatigue in daily life.



Foods with Functional Claims which were launched in 2021

“ALA PLUS Toh (Sugar) Down ALACIA”



Launched in Dec. 2021

“ALA PLUS Mental Care”



Launched in July 2021

➤ Development status of other foods with functional claims

“Product name” / Product concept	Implementation status of clinical trials	Progress
“ALA PLUS TOH DOWN DRINK”	Used existing clinical trial data	Under submission (Planned launch in Autumn 2022)
“ALA PLUS TOH-SHI DOWN”	Used existing clinical trial data	Under submission
“ALA PLUS OTOKO-NO KATSURYOKU” male menopause improvement	Conducted clinical trials in collaboration with Juntendo University	Under submission
Fatigue reduction after exercising	Conducted clinical trials in collaboration with Juntendo University	Planning submission

Continue to aggressively develop products that meet diversifying customer needs

Number of Companies and Consolidated Employees of the SBI Group

Number of Group companies

	March 2021	March 2022
Consolidated subsidiaries (companies)	264	442
Consolidated partnerships (partnerships)	35	51
Total consolidated subsidiaries (companies)	299	493
Equity method companies (companies)	40	61
Total Group companies (companies)	339	554

Number of consolidated employees

	March 2021	March 2022
Total employees (persons)	9,209	17,496

<https://www.sbigroup.co.jp>