

March 28, 2011
SBI Holdings, Inc.
(TOKYO : 8473)

Announcement of Upper Limit of Issue Price of
Hong Kong Depositary Receipts

At a meeting on 25 March 2011, the board of directors of SBI Holdings, Inc. authorized the offering of Hong Kong Depositary Receipts representing shares of the Company's common stock in Hong Kong and other overseas markets (excluding the United States and Canada; the "Offer HDRs"). The company hereby announces the upper limit of the issue price range for the Offer HDRs:

Details

1. Provisional terms for pricing of the Offer HDRs

Upper limit of issue price range	HKD 145.52.
Reference issue price per share of common stock based on the upper limit	JPY 14,000
Closing price on Tokyo Stock Exchange on 25 March, 2011	JPY 10,250
Reference price per HDR based on closing price on Tokyo Stock Exchange on 25 March, 2011	HKD 106.54
Exchange rate for conversion to Hong Kong dollars (Average of selling rate and buying TT rate published by Hong Kong Association of Banks at start of trading on Friday, March 25, 2011)	1 HKD = JPY 9.62075

Reference

1. Overview of the Offer HDRs

Maximum number of the Offer HDRs 20,000,000

Depositary Receipt Ratio 1 HDR represents 0.1 shares of common stock

Unit of Application 50 HDRs (5 shares of common stock)

2. Schedule of the HDR Offering

Monday, March 28 Start of book building

Wednesday, April 6 – Friday, April 8 (one day) Pricing

Tuesday, April 12 Payment

(Date on which Daiwa Capital Markets Hong Kong Limited is to pay for the underlying shares which Offer HDRs)

represent other than the underlying shares that the
over-allotment HDRs represent)

Thursday, April 14 Listing

Inquiries regarding this press release should be directed to:

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This press release does not constitute an offer of any securities for sale. This press release has been prepared for the sole purpose of publicly announcing that SBI Holdings, Inc. (the “Company”) has resolved matters relating to its offering of Hong Kong Depositary Receipts, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. Investors are advised to read the offering prospectus prepared by the Company before applying for securities and to invest at their own discretion. This press release is not an offer of securities for sale in the United States. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. If any public offering of securities is made in the United States, it will be by means of a prospectus that may be obtained from the Company or any selling security holder that will contain detailed information about the Company and its management, as well as financial statements of the Company. The securities referred to above will not be publicly offered or sold in the United States.