

April 8, 2011
SBI Holdings, Inc.
(TOKYO : 8473)

Announcement of Terms of Issuance for Hong Kong Depositary Receipts

On 25 March 2011, the board of directors of SBI Holdings, Inc. (the “Company”), in preparation for the Company’s listing on the main board of the Hong Kong Stock Exchange, authorized an offering of depositary receipts representing the Company’s common shares (the “HDRs”) in Hong Kong and certain other overseas markets (excluding the United States and Canada; the “HDR offering”), the issuance and offering (the “Underlying Share Offering”) of common shares of the Company to be represented by the HDRs excluding common shares for the over-allotment (the “underlying original shares”), and the issuance and offering of common shares up to the number of shares (the “underlying shares”) represented by the over-allotment portion of the HDR offering (the “Over-allotment Option”). The company hereby announces the terms of issuance related to the HDR offering.

1. Terms of the HDRs

Number of HDRs	20,000,000
Issue price	HKD 80.23 per HDR (JPY 876)
Total issue amount	HKD 1,604,600,000 (JPY 17,528,000,000)
Underwriting price	HKD 77.72 per HDR (JPY 849)
Total underwriting amount	HKD 1,554,400,000 (JPY 16,980,000,000)

Note: The underwriting price is the price paid by the underwriter. The issue price is the price at which the HDRs will be offered to investors. The difference between the issue price and underwriting price is the underwriting fee.

2. Terms of the Underlying Original Shares

Number and class of shares	1,750,000 shares of common stock
Issue price	HKD 777.20 per share (JPY 8,490)
Price to be paid	HKD 777.20 per share (JPY 8,490)
Total amount to be paid	HKD 1,360,100,000 (JPY 14,858,000,000)
Amount of capital raised	
Share capital	HKD 680,050,000 (JPY 7,429,000,000)
Capital surplus reserve	HKD 680,050,000 (JPY 7,429,000,000)
Payment date	Tuesday, 12 April 2011

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 matters relating to SBI Holdings, Inc. (the “Company”)’s 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.

3. Terms of the Underlying Shares

Number and class of shares	A maximum of 250,000 shares of common stock
Issue price	HKD 777.20 per share (JPY 8,490)
Price to be paid	HKD 777.20 per share (JPY 8,490)
Total amount to be paid	A maximum of HKD 194,300,000 (JPY 2,123,000,000)
Amount of capital raised	
Share capital	A maximum of HKD 97,150,000 (JPY 1,061,000,000)
Capital surplus reserve	A maximum of HKD 97,150,000 (JPY 1,061,000,000)
Application date	Friday, 6 May 2011
Payment date	Monday, 9 May 2011

Notes:

(1) Unless otherwise stated, "Hong Kong Dollar" means the currency in use in Hong Kong. For convenience, conversion from Japanese yen to Hong Kong dollars and from Hong Kong dollars to Japanese yen is made at the exchange rate of 1 HKD = 10.92389 JPY, the rate at the start of trading on Friday, 8 April 2011 (average of the selling rate and buying TT rate) published by Hong Kong Association of Banks. However, this rate may differ in the future. The converted amounts in Japanese yen have been rounded off to the nearest 100,000 yen.

(2) The actual amount of share capital and capital surplus reserve raised will be the amount in Japanese yen as converted at the exchange rate on the payment date.

Reference Information

1. Determination of the Issue Price

Reference date and share price	Friday, 8 April 2011	JPY 9,130
Discount rate	4.01%	

2. Use of Proceeds

Of the estimated HKD 1,490,400,000 (JPY 16,281,000,000) maximum total amount raised through the underlying share offering and the third-party allotment, JPY 7B will go towards direct investment in growing companies within and outside Japan, funds established with partners in developing countries mainly in Asia and funds in Japan as self investment fund. The rest will be invested in financial subsidiaries which use the internet as their main channel (and related subsidiaries), as well as provided to overseas financial institutions in the form of investment and financing (including investment and financing made through subsidiaries.) Proceeds are intended to be used by FY2014/3.

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3. Schedule

Tuesday, April 12	Payment (Date on which Daiwa Capital Markets Hong Kong Limited will pay the Company for the underlying original shares)
Thursday, April 14	Listing, start of syndicate covering transaction period
Thursday, April 28	End of syndicate covering transaction period, determination of number of shares in the Over-allotment Option
Friday, May 6	Application date for Over-allotment Option (Date on which Daiwa Capital Markets Hong Kong Limited would apply for Over-allotment Option of over-allotment shares)
Monday, May 9	Payment date for Over-allotment Option (Date on which Daiwa Capital Markets Hong Kong Limited would pay the Company for the Over-allotment Option of over-allotment shares)

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