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**SBI HOLDINGS, INC.**  
*(Incorporated in Japan with limited liability)*  
**(Stock code: 6488)**

**THE PROPOSED SPIN-OFF AND SEPARATE LISTING  
OF SBI Mortgage Co., Ltd ON THE KOSPI MARKET  
OF THE KOREA EXCHANGE**

The Board of SBI Holdings, Inc. (the “Company”) refers to the Proposed Spin-off and previous announcement made on 6 September 2011.

On 30 August 2011, SBI Mortgage Co., Ltd. (the “SBI Mortgage”) submitted a Listing Application to the Korea Exchange. On 17 November 2011, the listing of SBI Mortgage is formally approved by the Korea Exchange.

The exact structure and detail of the Public Offering in Korea have not yet been finalized as the particulars of which are yet to be decided and finalized by the directors of SBI Mortgage in consultation with the underwriter.

**Shareholders of the Company and public investors should note that there is no assurance as to whether or when the Proposed Spin-off will proceed, or whether it will be completed successfully. As the Proposed Spin-off may or may not proceed, shareholders of the Company and public investors are advised to exercise caution when dealing in the securities of the Company.**

Further announcements will be made by the Company as and when appropriate in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

On behalf of the Board  
**SBI Holdings, Inc.**  
**Yoshitaka Kitao**  
*Chief Executive Officer*

Japan, 18 November 2011

*As of the date of this announcement, the executive Directors are Mr Yoshitaka Kitao, Mr Taro Izuchi, Mr Takashi Nakagawa, Mr Kenji Hirai, Mr Tomoya Asakura, Mr Takashi Okita, Mr Noriaki Maruyama, Mr Shumpei Morita, Mr Shinji Yamauchi, Mr Makoto Miyazaki, Mr Yoshimi Takahashi, and Mr Masaki Takayanagi, the non-executive Directors are Mr Yasutaro Sawada, Mr Hiroyoshi Kido, Mr Noriyoshi Kimura and Mr Hiroshi Tasaka and the independent non-executive Directors are Mr Masaki Yoshida, Mr Kiyoshi Nagano, Mr Keiji Watanabe, Mr Takeshi Natsuno and Mr Akihiro Tamaki.*