

SBI Holdings, Inc.

Financial Results

**for the Nine-month Period Ended December 31, 2020
(Fiscal Year Ending March 31, 2021)**

January 29, 2021

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.

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. 9M FY2020 Consolidated Performance (IFRS)**
- II. Factors behind the positive earnings of each business segment and the strengthening measures currently being taken to realize sustainable growth**
- III. The Group's efforts to realize regional revitalization, promoted through alliances with diverse companies**

I. 9M FY2020 Consolidated Performance (IFRS)

[Consolidated Performance Overview]

- Revenue increased 27.0% year-on-year to JPY 362.2bn, profit before income tax expense rose 44.8% year-on-year to JPY 93.7bn, and profit attributable to owners of the Company increased 62.3% year-on-year to JPY 60.8bn, which were historical highs for a 9M period.
- In the Financial Services Business, owing to the advancement of digital transformation (DX) and the consequent online preference of consumers and investors, along with a strong equity market as compared to the corresponding period of the previous fiscal year, the securities business achieved favorable business results. Also, the equity in the earnings of SBI Sumishin Net Bank based on IFRS for 9M FY2020 continued to increase. In the insurance business, sales and profits rose due to a steady increase of the total number of in force contracts
- In the Asset Management Business, capital gains and valuation gains were realized, owing to IPOs from existing funds such the Fintech Fund, and the rise in the stock prices of some of the listed investee companies. Also, SBI SAVINGS BANK of South Korea achieved historically highs, surpassing the full-year results of the previous fiscal year.
- In the Biotechnology, Healthcare & Medical Informatics Business, at Quark Pharmaceuticals, owing to its focused use of management resources for the development of its AKI prophylaxis, and through its development cost reduction as AKI's clinical trial (Phase III) has reached its final stage, deficits were minimized to around 50% of that which were recorded in the corresponding period of the previous fiscal year

9M FY2020 Consolidated Performance (IFRS)

-Achieved historical highs for a 9M period since the Company's inception-

(Unit: JPY million)

	9M FY2019 (Apr. 2019-Dec. 2019)	9M FY2020 (Apr. 2020-Dec. 2020)	YoY % change
Revenue	285,197	Record high 362,218	+27.0
Profit before income tax expense	64,715	Record high 93,738	+44.8
Profit for the period	45,476	Record high 69,225	+52.2
Profit attributable to owners of the Company	37,474	Record high 60,810	+62.3

9M FY2020 annualized ROE recorded an historical high level of 16.2%

*Annualized ROE was calculated by annualizing the 9M FY2020 of profit attributable to owners of the Company

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

(Unit: JPY million)

		9M FY2018 (Apr. 2018 – Dec. 2018)	9M FY2019 (Apr. 2019-Dec. 2019)	9M FY2020 (Apr. 2020-Dec. 2020)	YoY % change
SBI Holdings (IFRS)	Profit before income tax expense	62,906	64,715	93,738	+44.8
	ROE(%) * 1	11.9	8.3	16.2	+7.9
Nomura Holdings (US-GAAP)	Profit before income tax expense	-62,054	^{* 2} 272,979	396,771	+45.3
	ROE(%) * 1	—	8.2	15.1	+6.9
Daiwa Securities Group (J-GAAP)	Profit before income tax expense	73,901	^{* 3} 64,931	82,319	+26.8
	ROE(%) * 1	5.1	4.9	6.2	+1.3
SMBC Nikko Securities (J-GAAP)	Profit before income tax expense	45,043	37,346	77,881	+108.5
	ROE(%) * 1	4.0	4.6	8.3	+3.7

* 1 For FY2018 and FY2019, ROE was calculated on a full year basis, but was calculated by 9M profits for FY2020

* 2 Nomura Holdings' recorded profit contributions from their overseas entities in 1Q, and a gain for the sale of Nomura Research Institute of JPY 73.3bn in 2Q

* 3 Daiwa Securities Group recorded an extraordinary gain of JPY 26.9bn, including a gain of JPY 8.5bn for the sale of fixed assets which was associated with a transfer of fixed assets

9M FY2020 Performance by Segment (IFRS)

[Year-on-year comparison]

(Unit: JPY million)

Revenue

Profit before Income Tax Expense

	9M FY2019 (Apr. 2019– Dec. 2019)	9M FY2020 (Apr. 2020– Dec. 2020)	YoY % change	9M FY2019 (Apr. 2019– Dec. 2019)	9M FY2020 (Apr. 2020– Dec. 2020)	YoY % change / YoY change
Financial Services Business	171,881	223,376	+30.0	38,395	61,892	+61.2
Asset Management Business	108,212	130,573	+20.7	43,693	43,774	+0.2
Biotechnology, Healthcare & Medical Informatics Business	3,249	4,091	+25.9	-8,720	-4,795	+3,925

* Owing to Group company segmentation realignments, 9M FY2019 results were restated in accordance with the segmentation realignments.

* Figures are before elimination of the inter-segment transactions.

Following the Previous Fiscal Year, will Conduct Shareholder Benefits for FY2020

[Details of shareholder benefits] * Shareholders listed or recorded in the shareholder register as of Mar. 31, 2021 are eligible.

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, 2021	For shareholders other than the left column, those who hold <u>100 shares (1 unit) or more</u> , as of Mar. 31, 2021
Details		
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 31, 2021



[As before, products distributed by SBI ALApromo can also be selected]

ALA PLUS GOLD EX (60 capsules)	<u>Three</u>	<u>One</u>
ALA PLUS Tou (Sugar) Down (10 capsules)	<u>One</u>	<u>One</u>
“Hatsugagenmai no Sokojikara” (160g)	<u>Three</u>	<u>Three</u>
ALA PLUS Cosmetic Series 5 products *2	<u>One 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.

II. Factors behind the positive earnings of each business segment and the strengthening measures currently being taken to realize sustainable growth

1. Financial Services Business

(1) Securities-related business (SBI SECURITIES)

SBI SECURITIES' consolidated results for the 9M FY2020 period included a rise in brokerage commissions associated with increased stock trading, as stock markets in Japan and overseas remained robust. Operating income up 62.8% YoY to JPY 44.8 bn, mainly due to increased trading income from foreign exchange (FX), trading in crypto-assets and the sale of foreign bonds, and profit attributable to owners of the Company increased 107.1% YoY to JPY 37.1bn, reaching a record high for the 9M period

SBI SECURITIES 9M FY2020

Consolidated Results (J-GAAP)

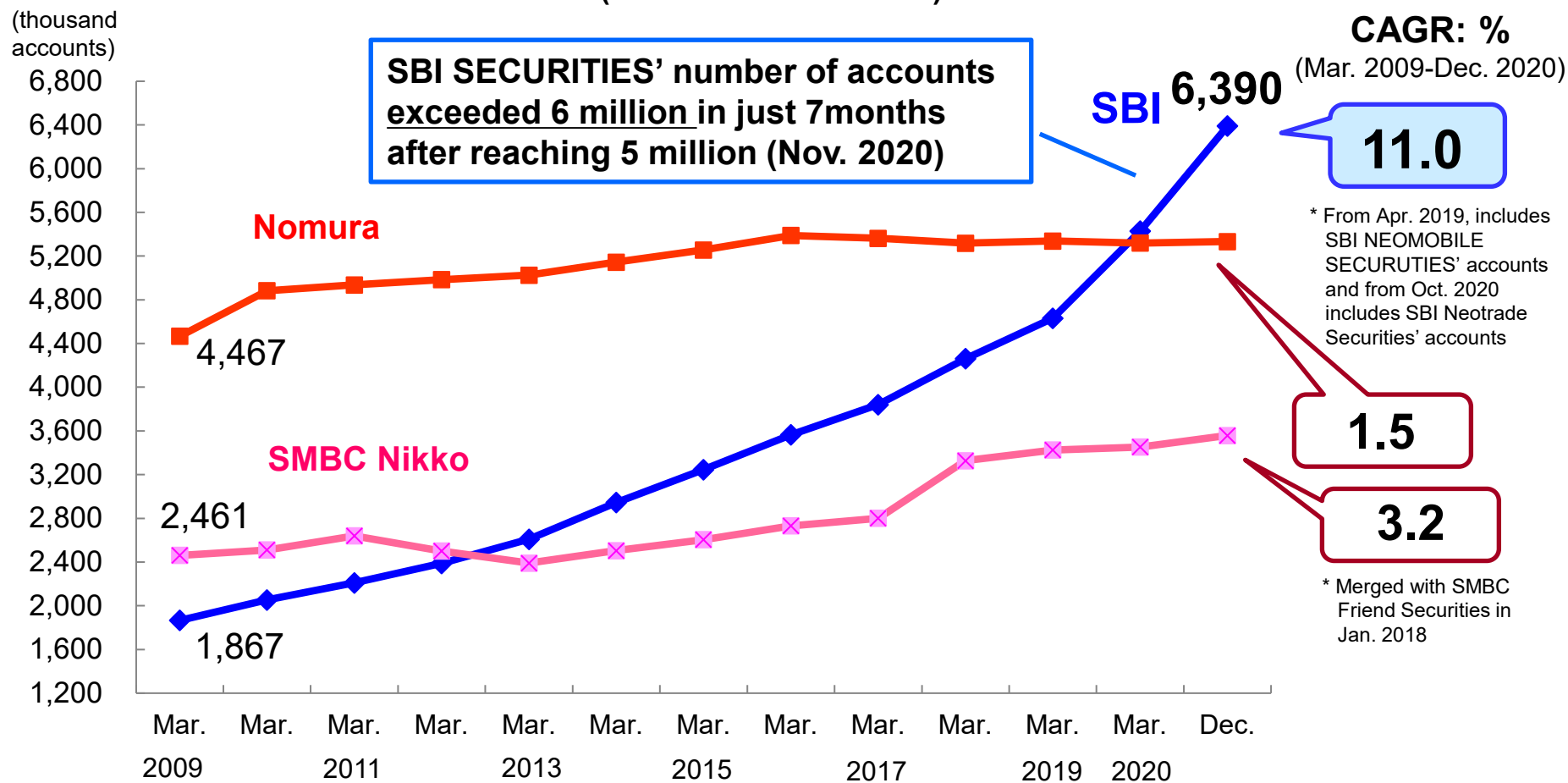
[Year-on-year comparison]

(Unit: JPY million)

	9M FY2019 (Apr. 2019 – Dec. 2019)	9M FY2020 (Apr. 2020 – Dec. 2020)	YoY % change
Operating Revenue	87,759	Record high 116,273	+32.5
Net Operating Revenue	79,032	Record high 108,251	+37.0
Operating Income	27,515	Record high 44,784	+62.8
Ordinary Income	27,837	Record high 44,795	+60.9
Profit attributable to owners of the Company	17,910	Record high 37,099	+107.1

SBI Holds an Established Position as the Securities Firm with Largest Number of Brokerage Accounts

Number of Accounts of SBI SECURITIES and 2 Major Face-to-face Securities Companies (Mar. 2009 – Dec. 2020)

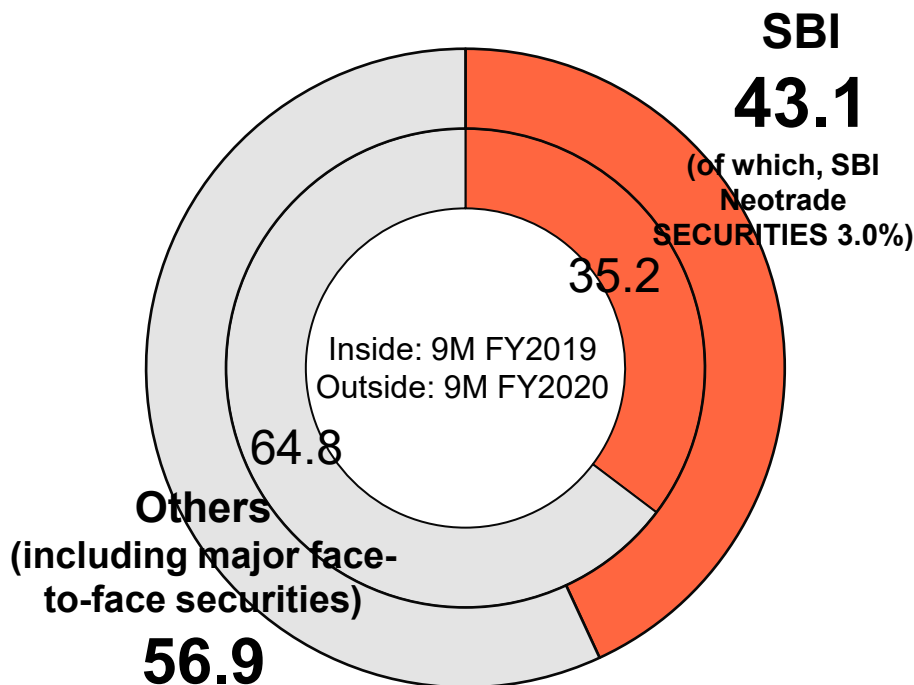


As of the end of Mar. 2017, Daiwa Securities' number of accounts totaled 3,886 thousand accounts, with no further disclosure

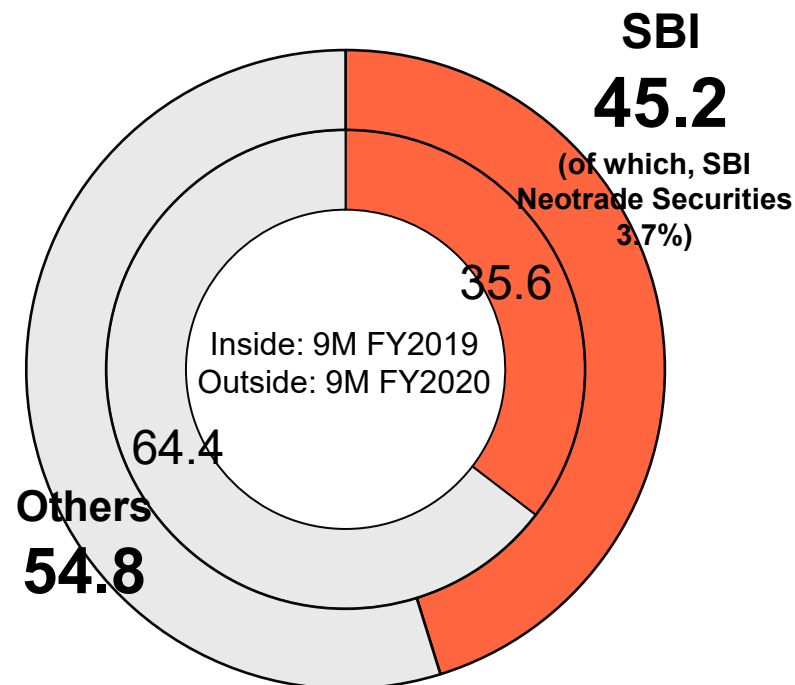
SBI SECURITIES' Share of Individual Stock Trading

-Immediate target for margin trading market share is 50%-

Share of Individual Stock Trading Value (%)



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



<From 1Q FY2016, 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.

Factors behind the strong performance of the securities-related business and measures being taken for sustainable growth going forward

- ① Diversification of revenue sources, which has been promoted to date, has contributed to the strong performance in the current fiscal year and shortening of the period until the realization of Neo-securities initiatives**
- ② Further expanding the customer base by developing various service channels according to customer attributes**
- ③ Continuing to proactively utilize M&A to further expand the customer base by the early realization of the Neo-securities initiatives**

- ① **Diversification of revenue sources, which has been promoted to date, has contributed to the strong performance in the current fiscal year and shortening of the period until the realization of Neo-securities initiatives**
- (i) **Trading revenues have expanded rapidly** due to the strengthening of the FX business and entry into the crypto-asset business since 2008, and the SBI Group endeavor to further grow by leveraging M&A and strengthening cooperation within and outside the group
 - (ii) **Focus on strengthening the structure and expanding the corporate business**, such as primary and secondary equity and bond underwriting and M&A-related business
 - (iii) **Expand the non-flow business**, such as investment trust fees of mutual funds and robo-advisor services
 - (iv) **Increase non-online commission revenue**, including strengthening the IFA business to meet the needs of face-to-face transactions
 - (v) **Strengthening products other than domestic stocks**, such as foreign stocks and real estate brokerage, for which demand is increasing
 - (vi) **Expansion of PTS Trading** to minimize customers' stock trading costs

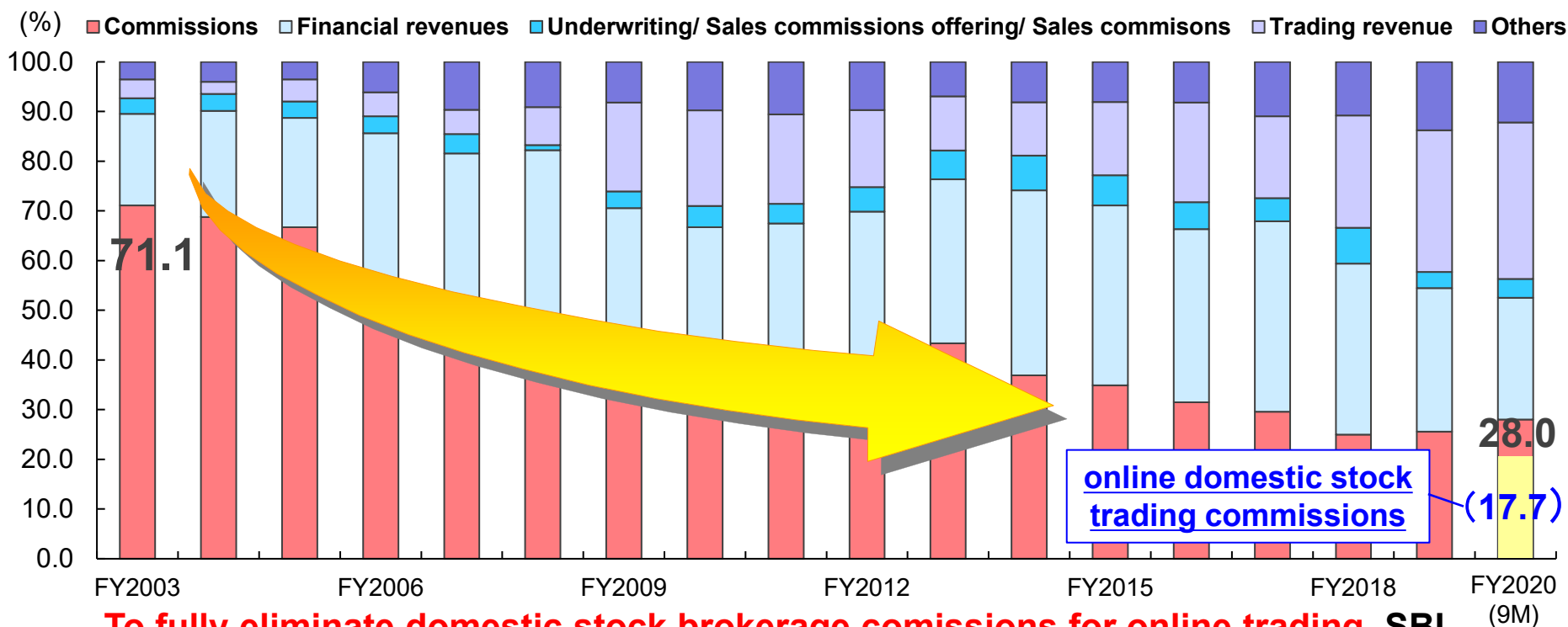
Trends in the Composition of Operating Revenue (Net Sales) of SBI SECURITIES

Diversification of revenue sources has led to a decline in dependence on domestic stock brokerage commission income from online trading, despite the brisk domestic stock market

Percentage of domestic stock brokerage commissions from online trading

3Q FY2020 total: 17.7%

Strive to take this below 5%



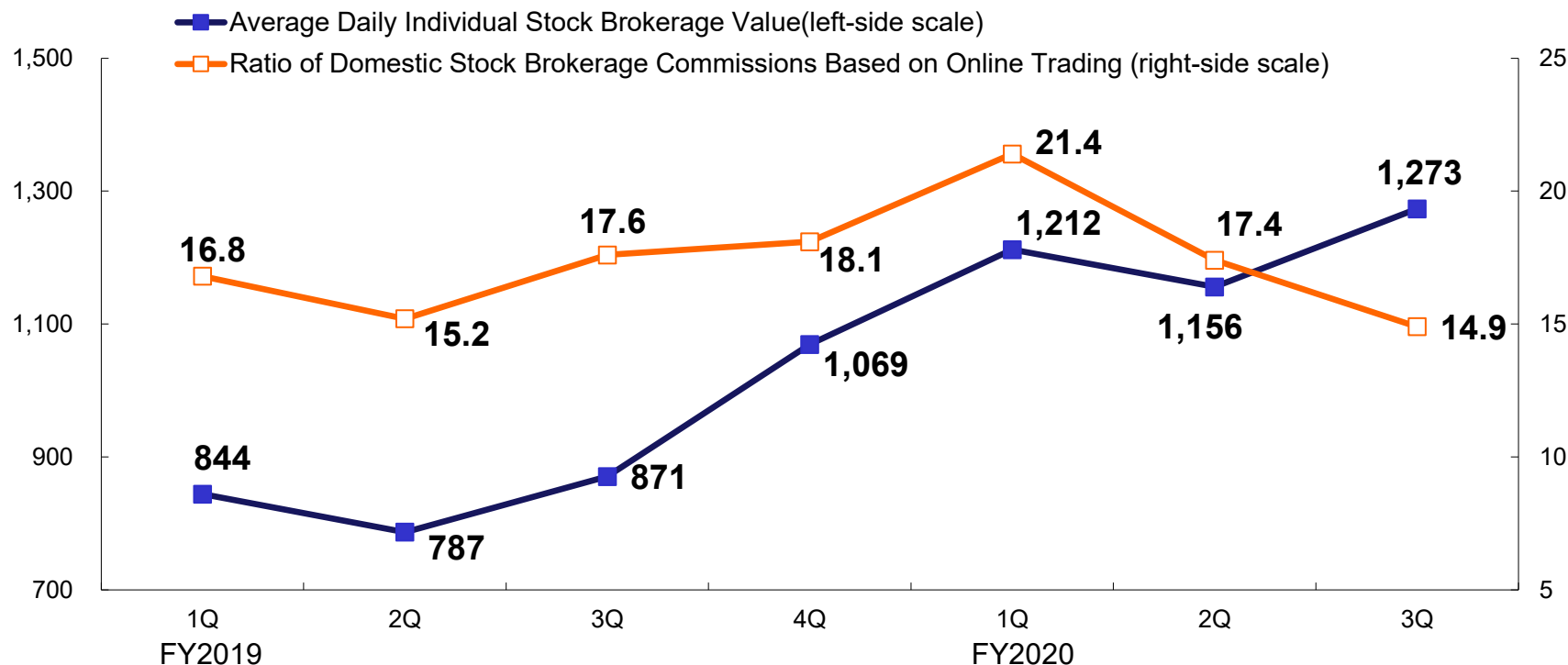
To fully eliminate domestic stock brokerage commissions for online trading, SBI SECURITIES will continue to promote initiatives to expand other revenue sources to reduce the ratio of such commissions to its consolidated operating revenues to 5% or less

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 Decreases After Reaching its Peak in 1Q FY2020

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

(JPY billion)

(%)

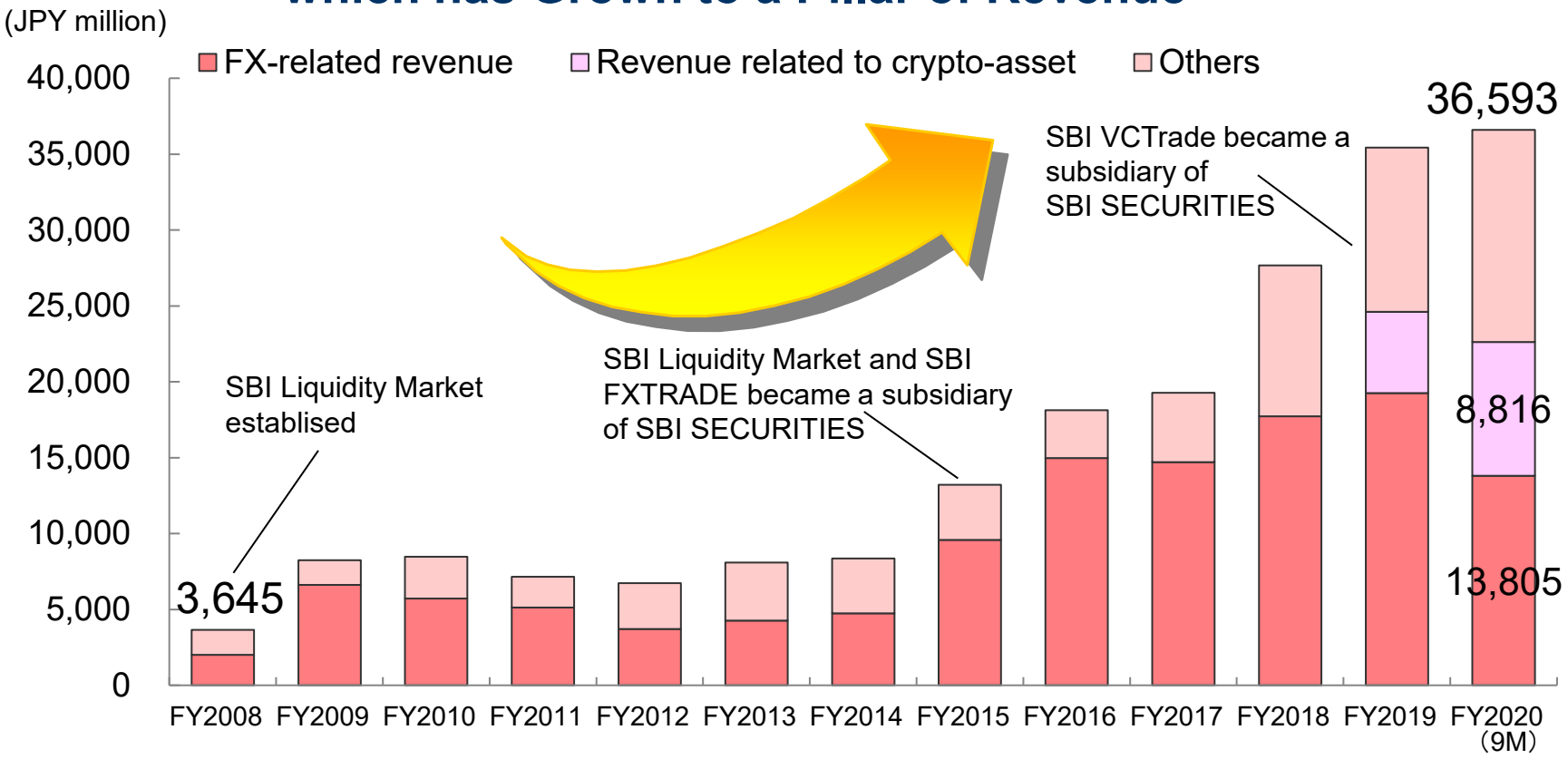


* Japanese stocks listed on Tokyo Stock Exchange and Nagoya Stock Exchange (Including TSE Mothers, JASDAQ and NSE Centrex)

Source: Compiled by SBIH from disclosed data from TSE

(i) Increase of trading revenue

Rapid Growth of Trading Revenue Through Strengthening of the FX Business and Commencement of the Crypto-asset Trading Business, which has Grown to a Pillar of Revenue



At SBI SECURITIES, trading-related businesses expanded, owing to significant increase of revenues by its subsidiaries, SBI Liquidity Market (Providing currency liquidity), SBI FXTRADE (FX trading business) and SBI VC Trade (crypto-asset trading business)

Trading Business Results

9M FY2020 (IFRS)

FX business (Simple aggregate of the profit before income tax expense of SBI Liquidity Market and SBI FXTRADE)

(JPY million)

	9M FY2019 (Apr. 2019 – Dec. 2019)	9M FY2020 (Apr. 2020 – Dec. 2020)	YoY % change
Profit before income tax expense	4,262	7,603	+78.4

Crypto-asset exchange business



*Included in the Financial Services Business from 1Q FY2019

(JPY million)

	9M FY2019 (Apr. 2019 – Dec. 2019)	9M FY2020 (Apr. 2020 – Dec. 2020)	YoY % change
Profit before income tax expense	3,659	6,695	+83.0

Provide Ample Liquidity through Companies in Japan and Overseas Participating in the OTC Market of SBI Liquidity Market

- SBI Liquidity Market provides participants in FX trading with multiple market functions for FX trading, including transparent and competitive prices and ample liquidity to carry out trading safely
- It provides five Korean financial institutions with FT trading services, and began FX trading with six company such as YJFX!, Central Tanshi FX and TRADERS SECURITIES in Japan



(i) Increase of trading revenue

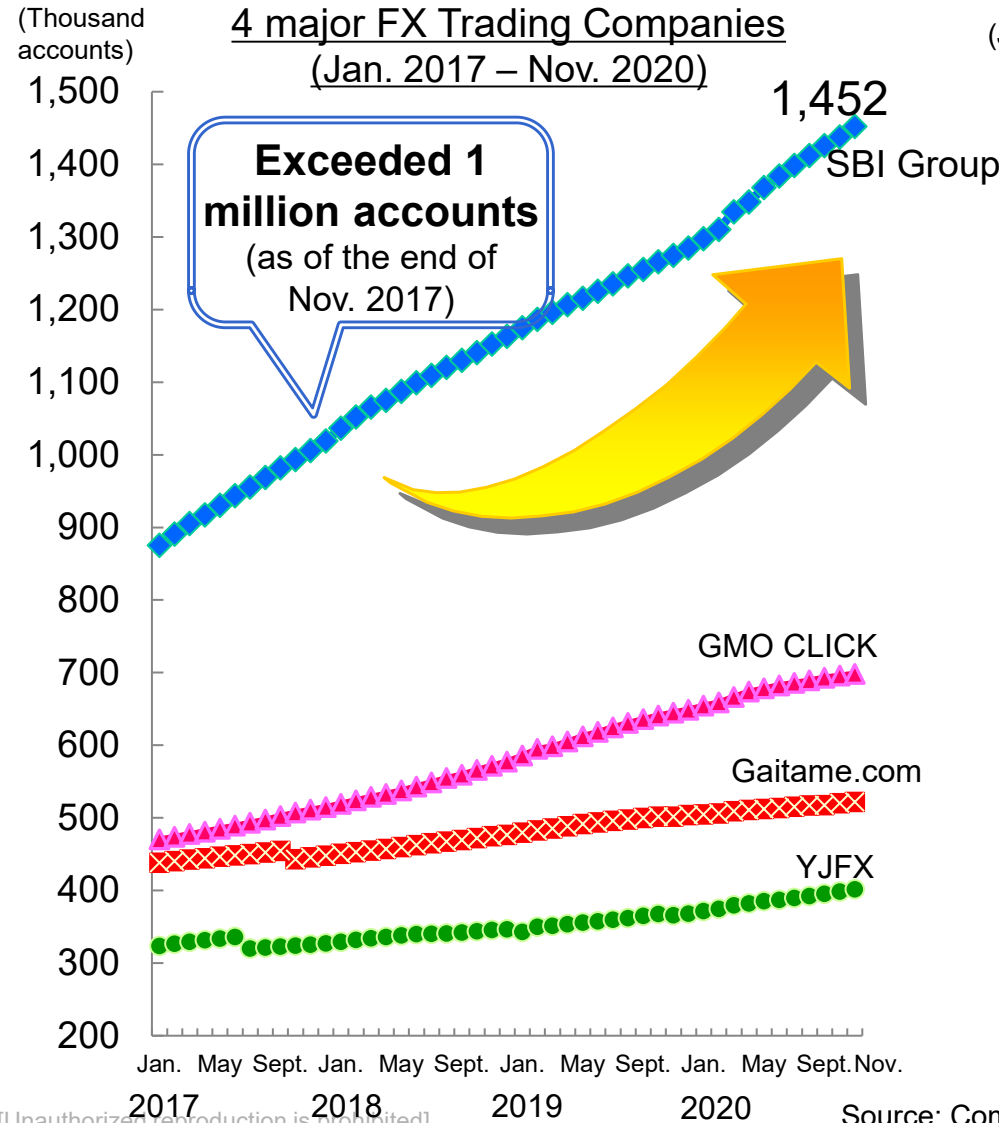


The SBI Group's (SBI SECURITIES, SBI FXTRADE and SBI Sumishin Net Bank) Total Number of Accounts and Customer Deposit Assets have Overwhelmingly Surpassed that of Its Competitors in the OTC FX Industry

Changes in the number of accounts among

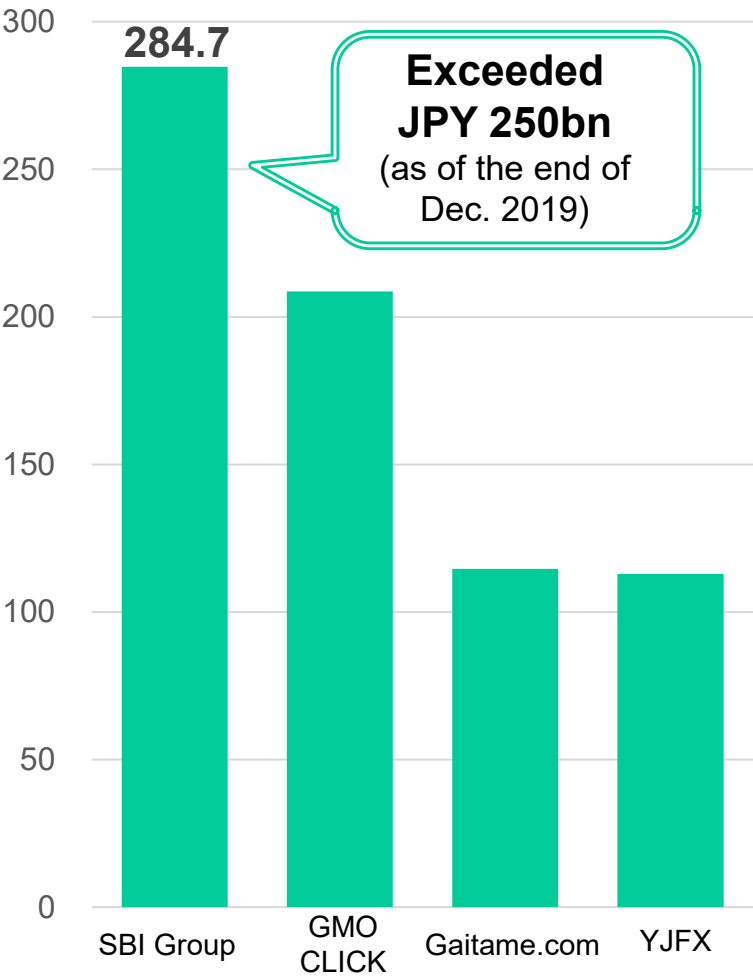
4 major FX Trading Companies

(Jan. 2017 – Nov. 2020)



Customers' Deposit Assets Ranking (Nov. 2020)

(JPY billion)

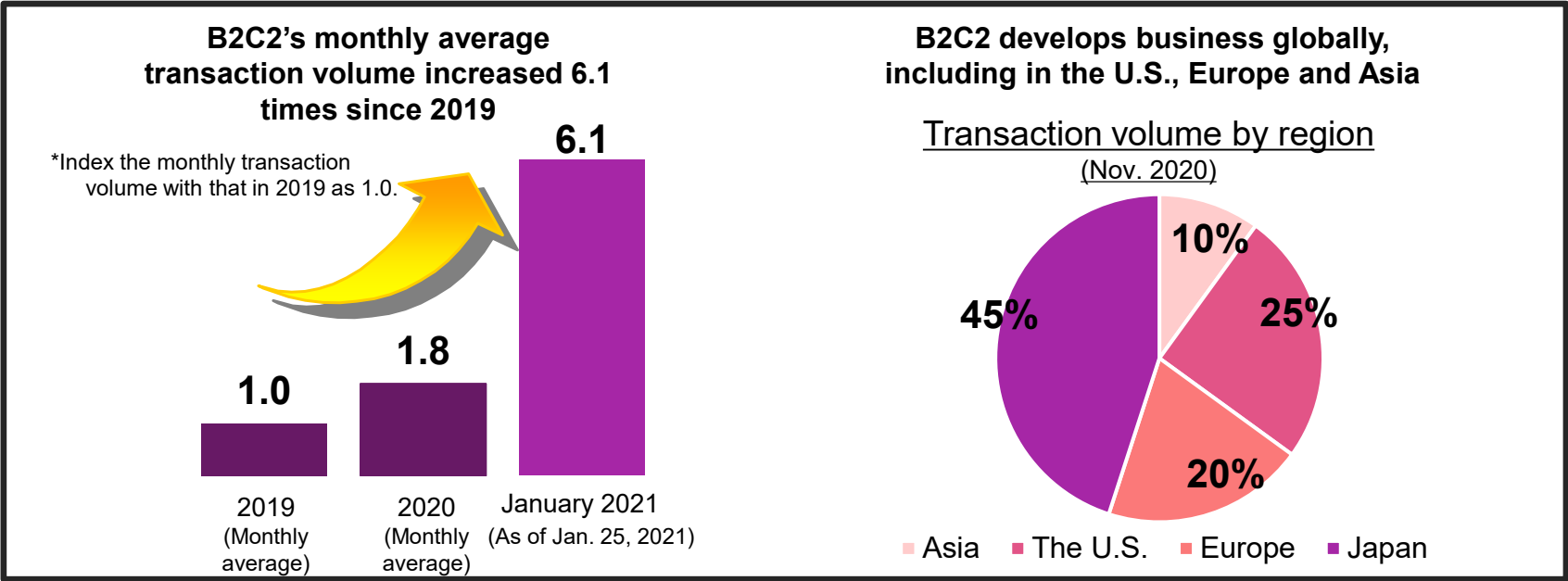


Acquired B2C2, a Global Crypto-asset Market Maker, to Make it a Consolidated Subsidiary



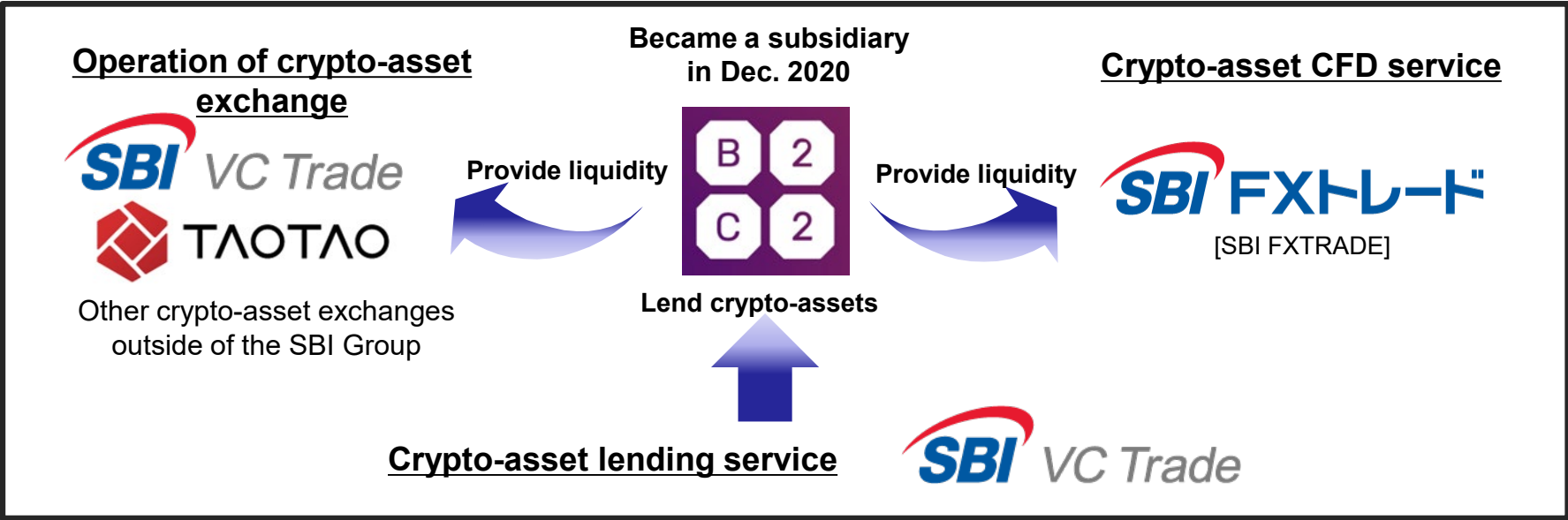
B2C2 Limited

- B2C2 is one of the world’s best market makers headquartered in the United Kingdom that develops business globally in the area of crypto-assets. In Japan, it has become a counterparty of covered transactions for most crypto-asset exchange business operators
- Acquired a 90% stake in B2C2 in December 2020 and made it a consolidated subsidiary of the SBI Group
- B2C2’s monthly average transaction volume increased 6.1 times since 2019. Going forward, it will set its sights on cooperation in areas other than crypto-assets, such as the option and derivatives of crypto-assets and FX



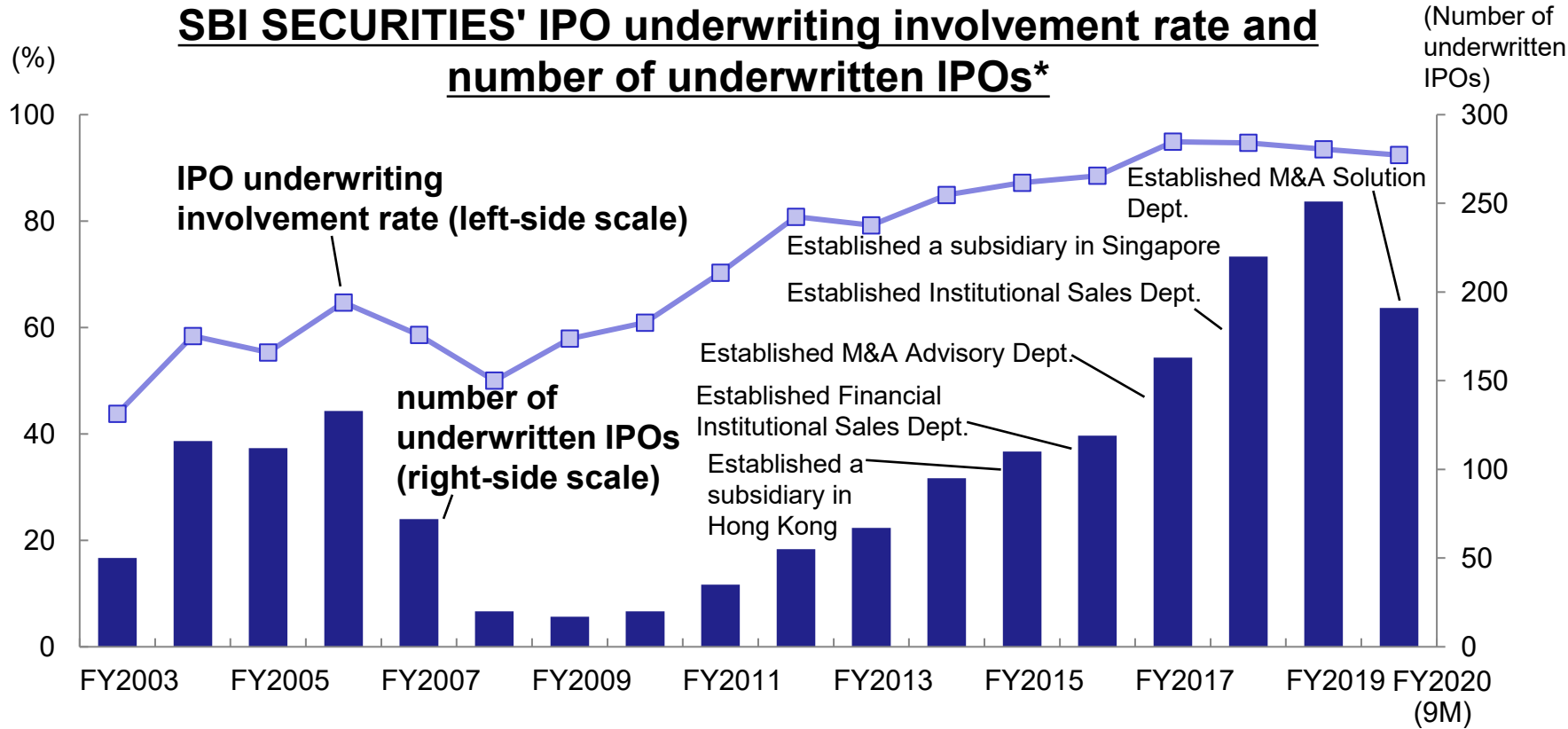
Strengthen Cooperation with the SBI Group in Crypto-assets Related Businesses Following the Conversion of B2C2 to a Consolidated Subsidiary

- In Sept. 2020, B2C2 began creating a market in the exchange service of SBI VC Trade (VCT), and the transaction volume of VCT increased significantly due to the presentation of competitive prices
- In Nov. 2020, B2C2 began the lending service and BtoB business of crypto-assets at VCT, and it is also considering other services
- SBI FXTRADE and VCT are conducting joint marketing in earnest and are developing active PR activities to increase their visibility



Steady Expansion of Underwriting Business, Centered Around IPOs

SBI SECURITIES' IPO underwriting involvement rate and number of underwritten IPOs*



Maintained top position in the industry in terms of IPO underwriting involvement rate since FY2012. While the number of lead managers is increasing, the Company will strive to increase its earnings by further increasing the number of companies underwriting as a lead manager

* Total number of underwritten IPO and PO

Enhancing the Corporate Business to Further Strengthen the Comprehensive Capacity of the Securities Business, by Focusing on the Equity and Bond Underwriting Businesses for Both Primary and Secondary Market Offerings

Underwriting share of **92.4%** is an industry leading figure

- During the Apr.- Dec. 2020 period, SBI SECURITIES underwrote **11 companies** as lead manager

IPO Underwriting Ranking (Apr. 2020–Dec. 2020)
66 companies were listed during the period

Company Name	No. of cases	Underwriting Share (%)
SBI	61	92.4
Mizuho	43	65.2
Nikko	36	54.5
Daiwa	33	50.0
Rakuten	33	50.0
Nomura	31	47.0
Monex	31	47.0
Okasan	27	40.9

PO underwriting business

During 9M FY2020, SBI SECURITIES underwrote **13** POs, with an underwriting value of **2.9 times** YoY for 9M FY2020



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

Corporate bond underwriting business

Underwrote 20 corporate bonds in total, including that of Softbank



Focus on underwriting new public bonds, including electric 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.

Through SBI SECURITIES' Financial Institutional Sales Dept. (Established in July 2016), Expanded Brokerage Services to Its Customer Financial Institutions, which Total 436 Companies*1



[SBI SECURITIES]

Institutional investors sales
division, including Financial
Institutional Sales Dept.

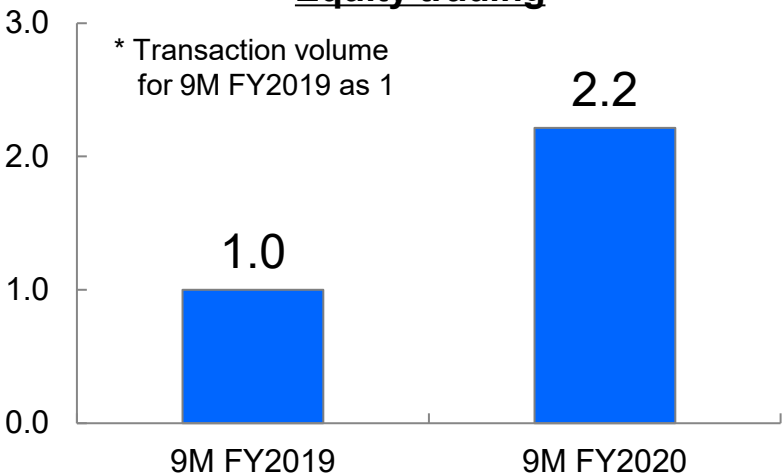
SBI SECURITIES is strengthening the distribution of structured bonds (self-origination and distributed a total amount of JPY 138.8bn*2 (Dec. 2015 – Dec. 2020)), domestic and overseas investment trusts, as well as bond transactions

*1 As of the end of Dec. 2020

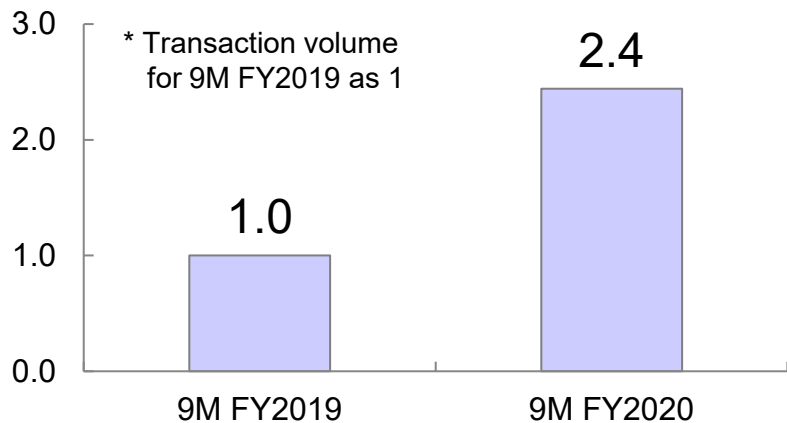
*2 Includes structured bonds toward retail customers

Transaction volume for 9M FY2020 with financial institutions

Equity trading



Investment trusts

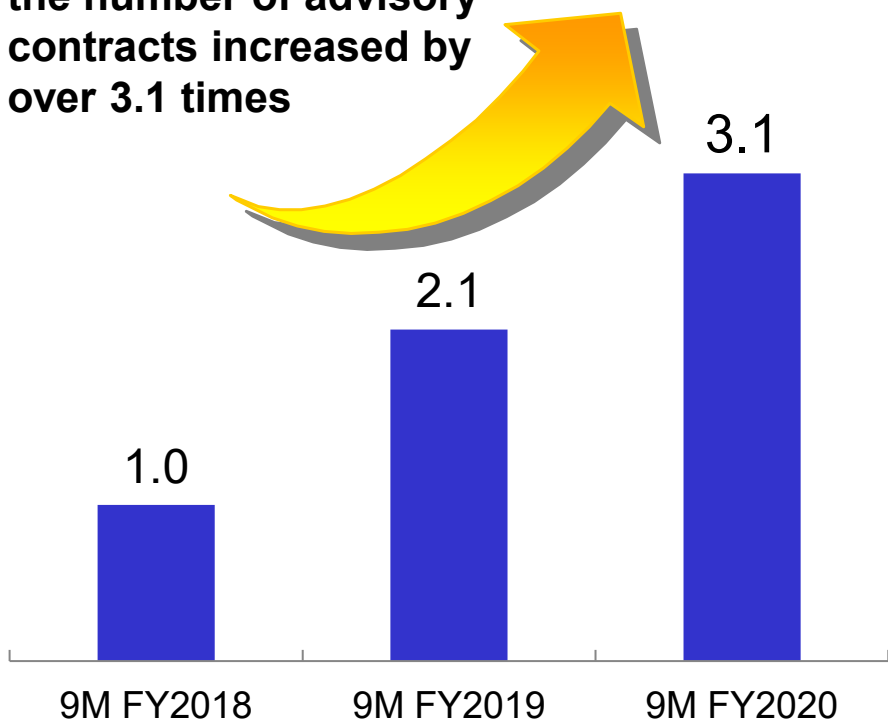


Further Strengthening M&A Advisory Division

M&A advisory cases

* Number of cases of 9M FY2018 as 1

the number of advisory contracts increased by over 3.1 times

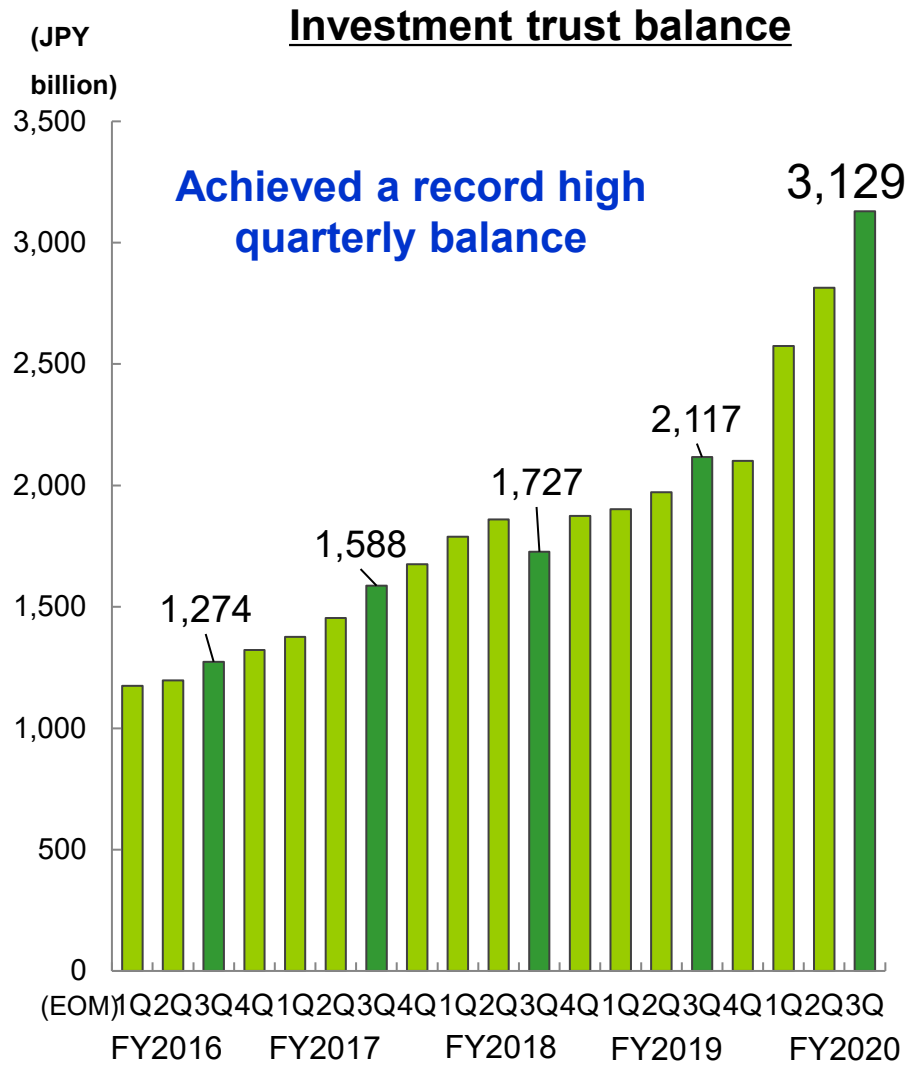
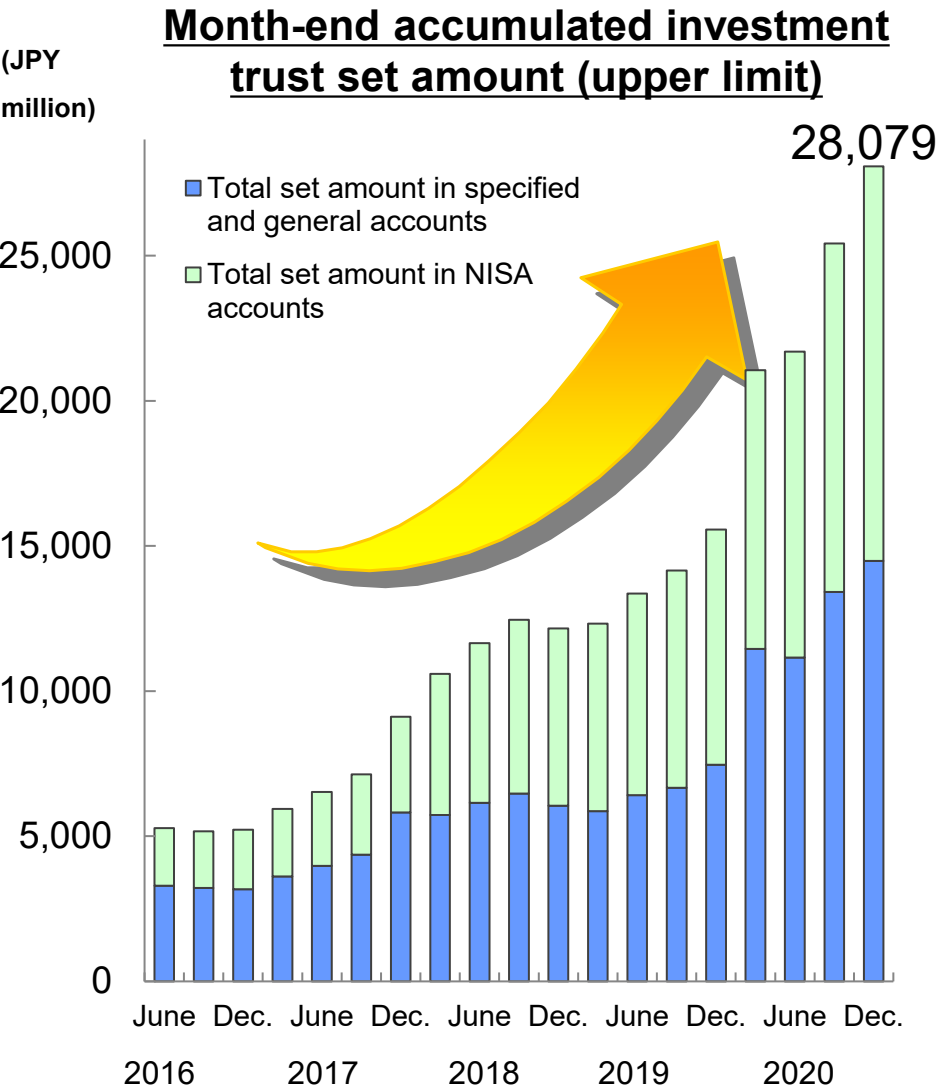


M&A Advisory Dept.
M&A Solutions Dept.

Provides advice on acquisitions, sales, management integration, MBO industry reorganization, business restructuring etc., to support the enhancement of corporate value. Establishing a structure to address cross-border projects to advance further support.

- Established M&A Solutions Division in Aug. 2020. Actively advancing cooperation with regional financial institutions
- Strengthen the sourcing of projects by increasing the number of personnel to over 10 employees
- Enhance the quality of M&A execution and management, etc., to further enhance customer support

At SBI SECURITIES, the Balance of Investment Trusts have Significantly Increased



(iii) Expand the non-flow business, such as investment trust fees



SBI SECURITIES' Robo-advisor Asset Formation Service's Customer Assets Steadily Increases



SBI証券

[SBI SECURITIES]



WealthNavi

[Investee company of the Fintech Fund]

Provides “**WealthNavi for SBI SECURITIES**,” a customized WealthNavi robo-advisor service

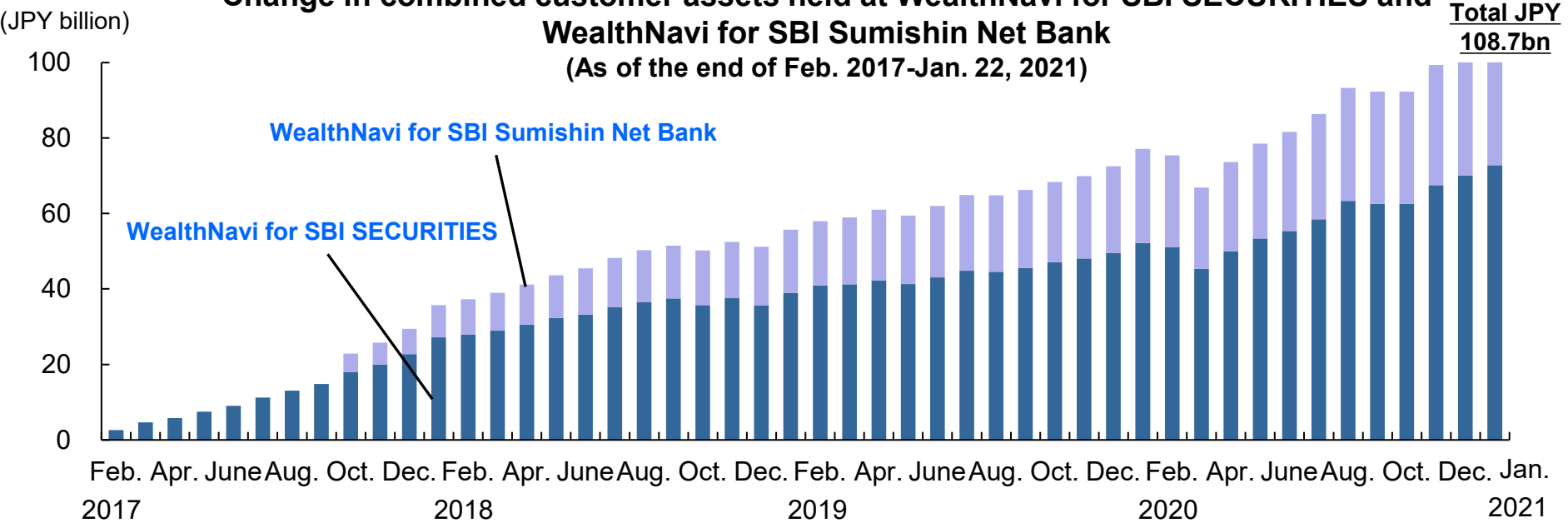
Customer assets: JPY 73.8bn*

Combined customer assets with “**WealthNavi for Sumishin SBI Net Bank**,” provided by SBI Sumishin Net Bank is **JPY108.7bn***

Appx. 31% of WealthNavi's customer assets

Change in combined customer assets held at WealthNavi for SBI SECURITIES and WealthNavi for SBI Sumishin Net Bank

(As of the end of Feb. 2017-Jan. 22, 2021)

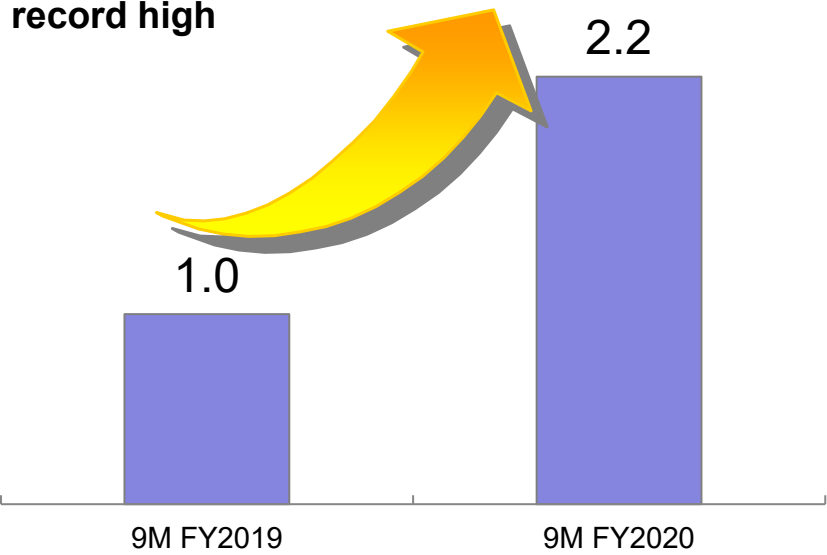


SBI SECURITIES' IFA Business that Meets the Needs of Face-to-face Trading is Steadily Making Progress

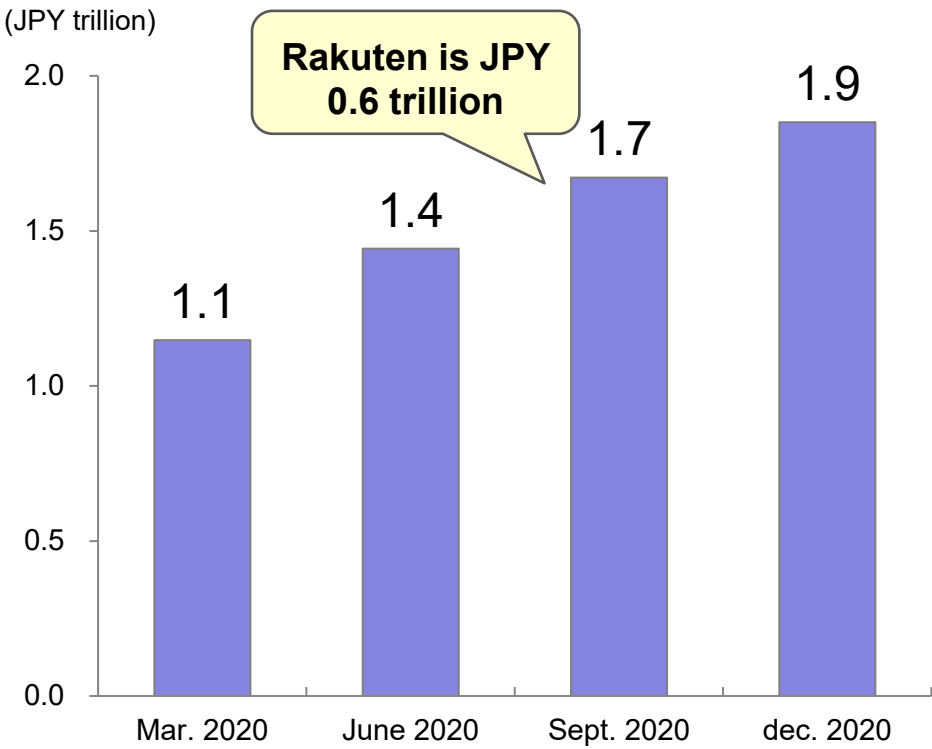
SBI SECURITIES' IFA Business Revenues

* Revenue from IFA Business for 9M FY2019 as 1

Revenue grew 2.2 times YoY and reached a record high



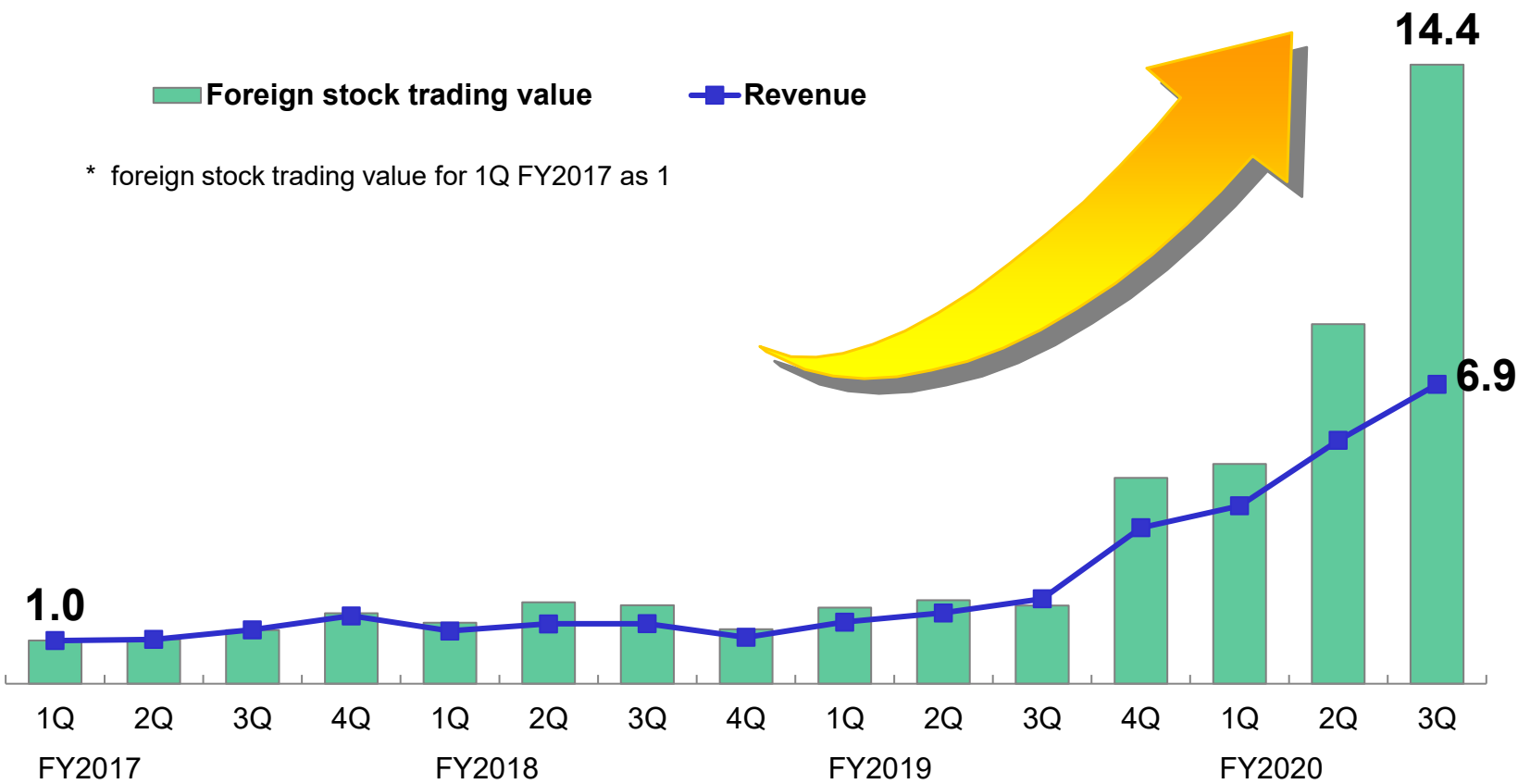
SBI SECURITIES' IFA Business' AUM Trend



*1 Complied by SBIH from disclosed data
*2 SBI's IFA business includes SBI MONEY PLAZA

Foreign Stock Trading Volume of SBI SECURITIES Surges

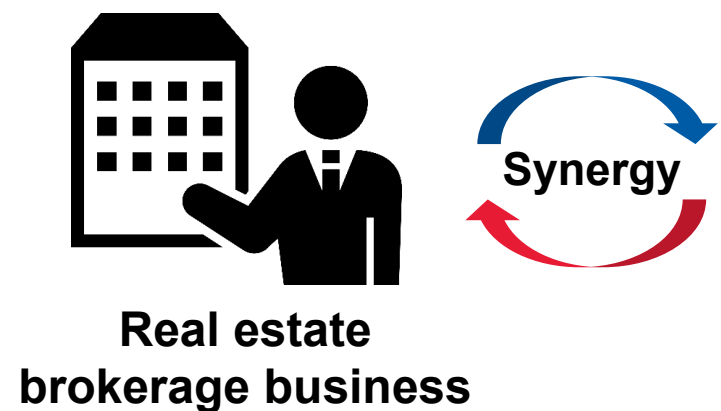
SBI SECURITIES' foreign stock trading value and revenue trend



US stock trading continued to be boomed during 9M FY2020, setting record highs in both foreign stock trading value and profits

Business Opportunities for the SBI Group Companies Exapand Through the Real Estate Brokerage Business

- In October 2020, the SBI Group Acquired 35.01% stake in Ascot, a company engaged in real estate development and other businesses, making it an equity method affiliate
- SBI SECURITIES is promoting the strengthening of its wholesale business as an integral part of its retail business, and the real estate brokerage business is part of the diversification of its wholesale business
- The SBI Group also seeks to expand business opportunities and earnings through the real estate brokerage business



 [SBI MONEY PLAZA] Formation of real estate fund products Housing loans Rent guarantee Building investigation	 ASCOT CORP. Real estate development [SBI Insurance] [SBI IKIKI SS] Various types of insurance such as fire, household property, and earthquake insurance
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Strive to expand business opportunities and earnings by providing products that meet the needs of individual customers from both the financial and real estate perspectives.

Sale of a Real Estate Fund Incorporating Properties Developed by Ascot Corp. as the First Step in the Business Partnership

- As the first step of a business alliance in the real estate field concluded with Ascot Corp. in October 2020, SBI MONEY PLAZA, in cooperation with SBI SECURITIES, will sell investors a real estate small-lot trust beneficiary interest fund that incorporate properties developed by Ascot
- Starting with this project, we will expand the provision of products that integrate real estate and finance to meet the needs of diverse investors



- Ability to develop rental housing in prime locations in city centers, where scarcity is high
- Received the “Good Design Awards” 11 times for developing housing that embody design for living



- Provide small-lot real estate financial products that meet the needs of a wider range of investors
- Sales force backed by high consulting ability, mainly through joint branches with local financial institutions
- Utilization of SBI SECURITIES' customer base and extensive network

Focus on Expanding PTS Trading to Minimize Customers' Stock Trading Costs

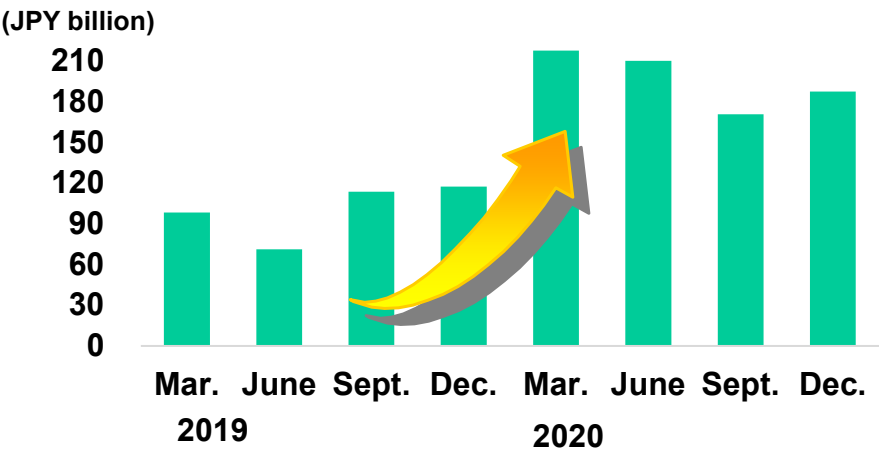
-Average daily trading value on Japannext PTS has expanded since the start of margin trading of stocks in Aug. 2019-

Japannext JNX

Japannext Co., Ltd.

- An equity method affiliate of the SBI Group
- SBI Group investment Ratio : 48.78%

Monthly Average Daily Trading Value



- Founded in 2006, Japannext PTS is currently the second largest transaction execution market in Japan following TSE. Japannext PTS has 33 participating companies, including major foreign and Japanese securities companies
- Trading value on Japannext PTS has steadily expanded, reaching a record high of JPY 292.6bn on January 14, 2021
- Japannext PTS is strengthening its measures to reduce trading commissions paid by securities companies, while SBI SECURITIES has reduced its trading cost by 90% compared to trading on the TSE by using the Japannext PTS (According to the Estimation by Japannext)
- Considers substantially lowering commissions to zero in the future to further enhance liquidity

Measures taken through the Japannext PTS will result in lower brokerage fees for SBI SECURITIES and contribute to the Neo-securities Initiative

- ② Further expanding the customer base by developing various service channels according to customer attributes**

② Further expanding the customer base by developing various service channels



Segregation of Securities Companies affiliated with SBI SECURITIES

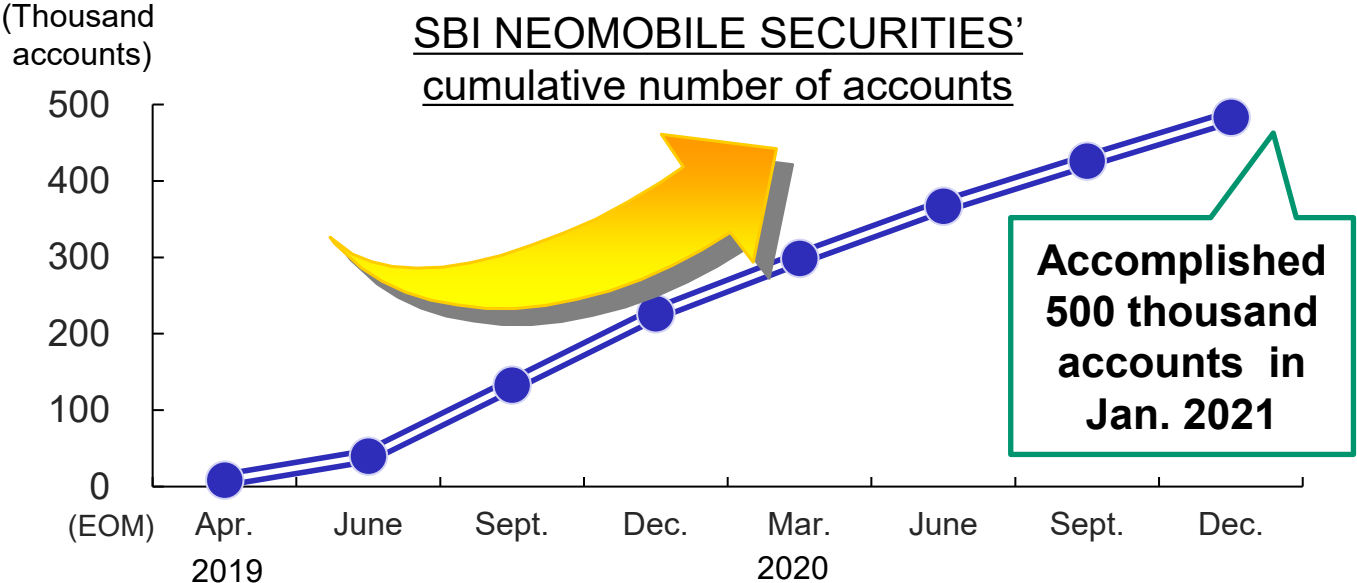
	 [SBI SECURITIES]	 [SBI NEOMOBILE SECURITIES]	 [SBI Neotrade Securities]
Company outline	General securities company with a broad range of customers	Smartphone securities company for beginner and young investors	Securities company for traders with high sensitivity to commissions
Customer segments	A broad range of customers, from professional investors to beginner investors	beginner and young Investors	Traders such as day traders who make investments routinely
Needs	Comprehensive strength as a general securities company	Services in which first-time investors can easily participate	Services satisfying experienced investors
Characteristics of services	• Actively implement measures to make commissions free • An extensive lineup including domestic stocks, foreign stocks, IPO stocks and commodities	• Designed to operate easily with a smartphone • Carefully selected simple products • Services making it easy for users to begin investment by introducing a subscription-type commission system	• Proactively reduce investment costs, including a waiver of margin trading fees and the reduction of margin trading rates • Powered by utilities satisfying experienced investors
Number of accounts [As of Dec. 31, 2020]	Approx. 5.71 million	Approx. 480,000	Approx. 190,000

Achieved 500,000 accounts as of January 14, 2021!



The SBI Group covers a broad range of customers from the high-end segment to traders and the future asset formation segment

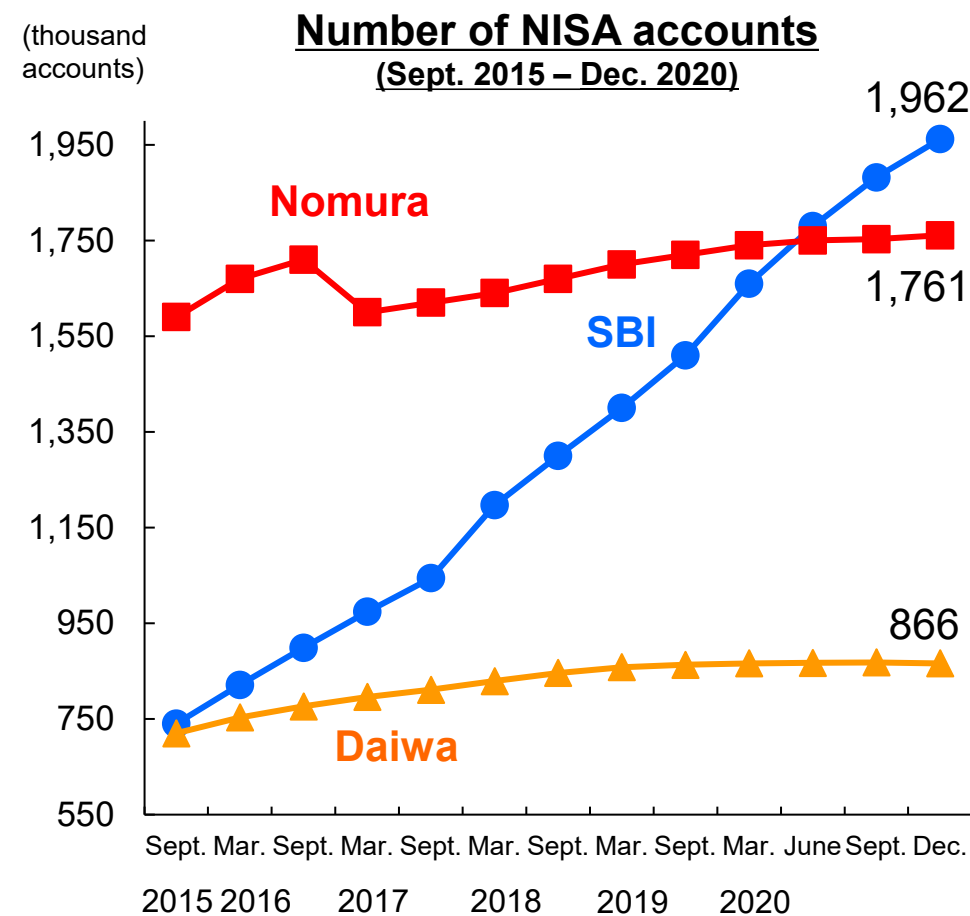
SBI NEOMOBILE SECURITIES, which Targets Neophyte Investors and Millennials, is Rapidly Increasing Its Customer Base



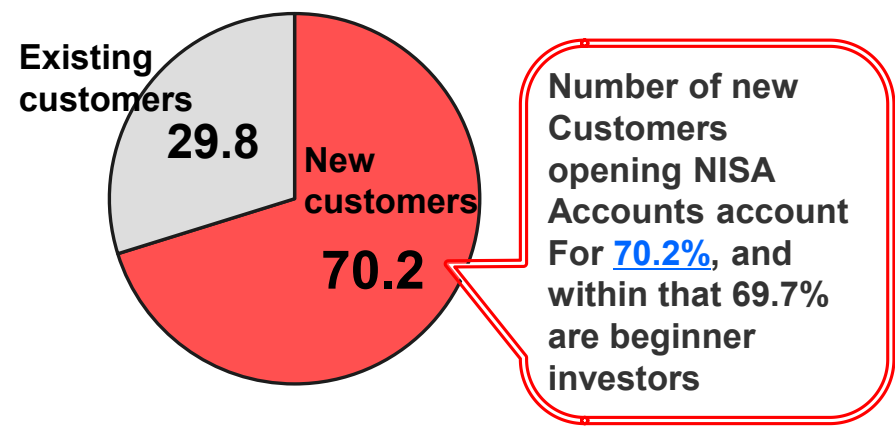
- 51% of SBI NEOMOBILE SECURITIES' customers are in its 20s and 30s, contributing to the acquisition of Millennials who will be next customer base.
- In Nov. 2020, Sumitomo Mitsui Financial Group Inc. invested in SBI NEOMOBILE SECURITIES, based on the capital and business alliance. SBI, in cooperation with the SMFG, endeavor to develop services that meet diversifying needs of the customers

SBI SECURITIES Holds No.1 NISA Accounts

- Attracting a large number of neophyte investors -



NISA's customer attribute of SBI SECURITIES (%)



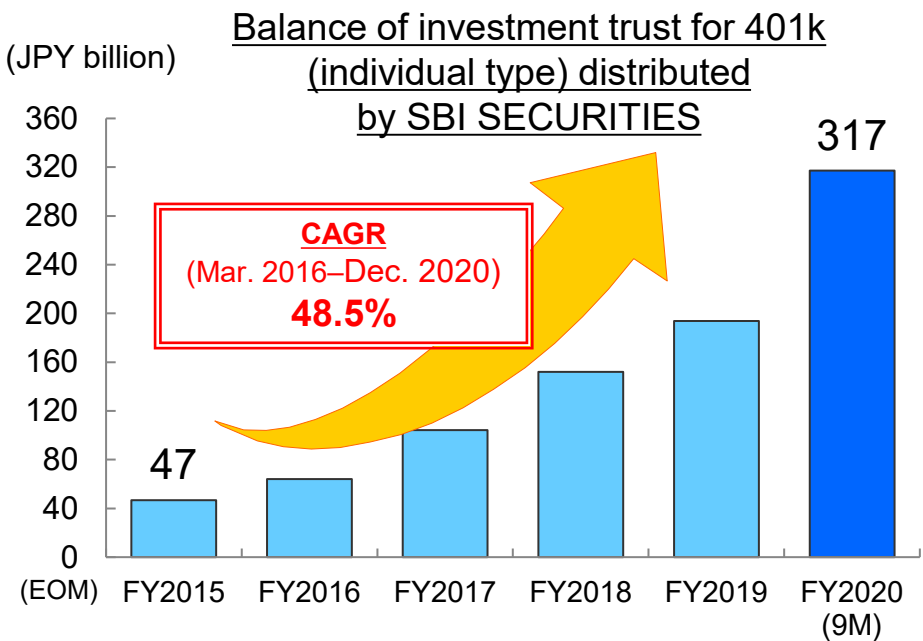
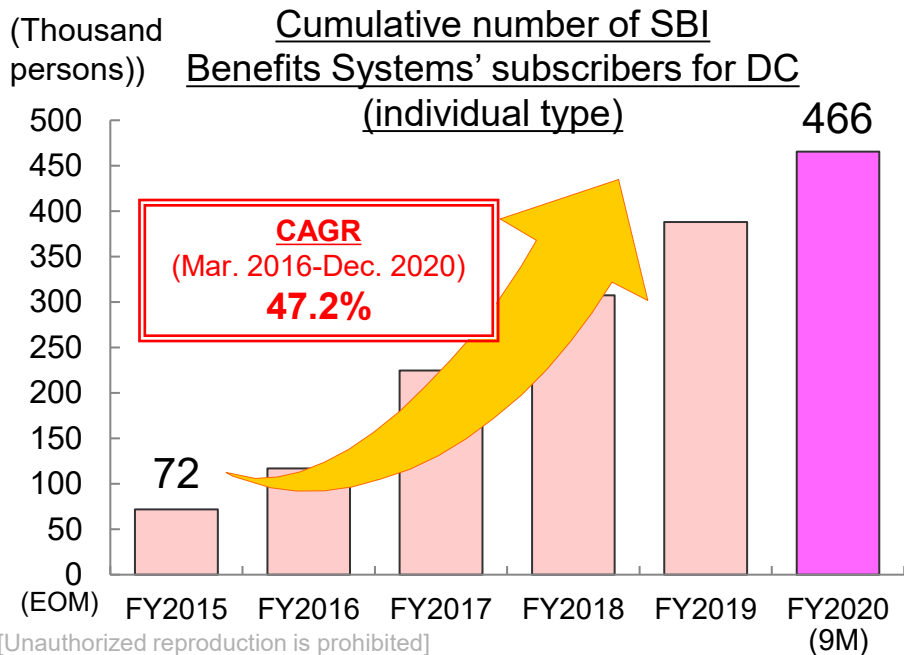
SBI SECURITIES' number of Junior NISA accounts reached 107 thousand accounts, accounting for approx. 30% of the entire securities industry's Junior NISA accounts

*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 December 2020, compiled by SBIH from the information on website of each company

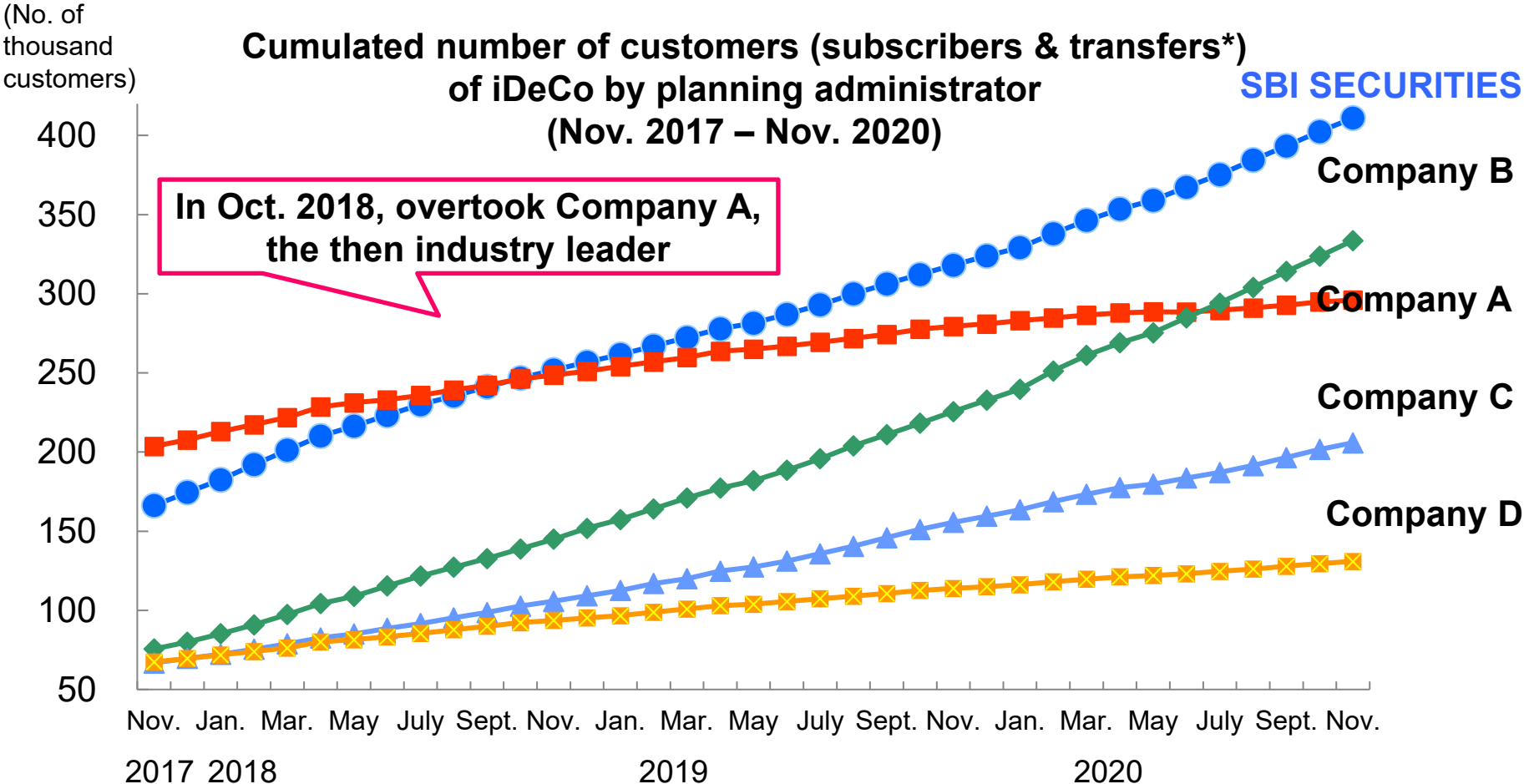
Further Strengthening the Individual Defined Contribution (iDeCo) Pension Business

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

- **SBI SECURITIES' administrative fees for iDeCo became completely free of charge from May 19, 2017, as to further expand iDeCo business**
- **As of the end of Nov. 2020, the number of iDeCo accounts totaled approx. 411 thousand**
- **The number of requests for application materials is increasing since Jan. 2020**



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



* 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)

② Further expanding the customer base by developing various service channels

SBI MONEY PLAZA Operates 16 Co-managed Shops with 12 Banks

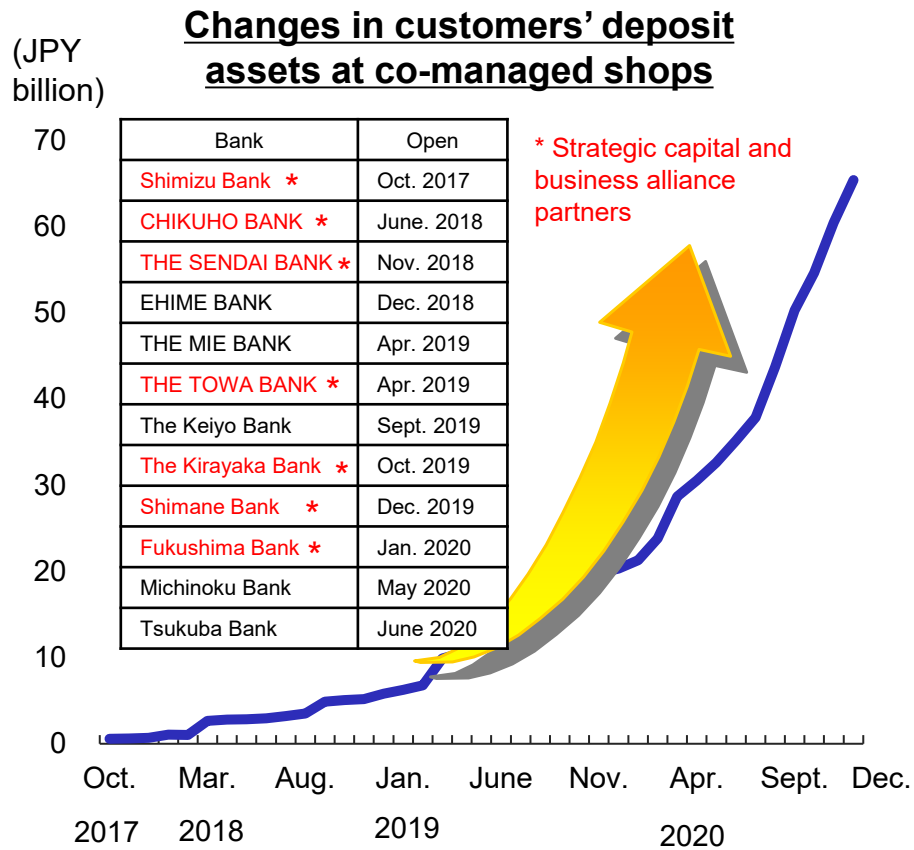


(2 co-managed shops with Shimizu Bank, Chikuhō Bank, Mie Bank and THE SENDAI BANK)

-Total Customers' Deposit Assets to exceed JPY 65bn as of Dec. 31, 2020 -



* Operating leases and small real estate trust beneficiary interests can only be sold by SBI MONEY PLAZA employees



SBI MONEY PLAZA have started personnel exchange with SMBC Nikko Securities in Jan. 2021, and employees from SMBC Nikko Securities were assigned to co-managed shops with regional banks

③ Continuing to Proactively Utilize M&A to Further Expand the Customer Base by the Early Realization of the Neo-securities Initiatives

- The SBI Group's current approach for M&A activities

- M&A activities will also contribute to the SBI Group's Neo-securities and Neo-bank initiatives
- M&A targets in the securities-related business are those that will strengthen competitiveness through synergistic effects with existing businesses and cross-evolution, expanding economies of range (scale) and a stepping stone toward global expansion, with a focus on the future
- M&A activities will basically be carried out by SBI Holdings or an intermediate holding company

- Target areas for domestic and overseas M&A activities

Businesses that decrease dependence on brokerage commissions*

*Deals that will lead to an increase in revenue of financial revenue, underwriting, sales commissions offerings, sales commissions, trading revenue, etc.

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

[M&A results for FY2020]



[Rheos Capital Works]

Management of investment trusts



Operates Crypto-asset Exchange



[SBI Neotrade Securities]
(former:livestar Securities)

Online Securities



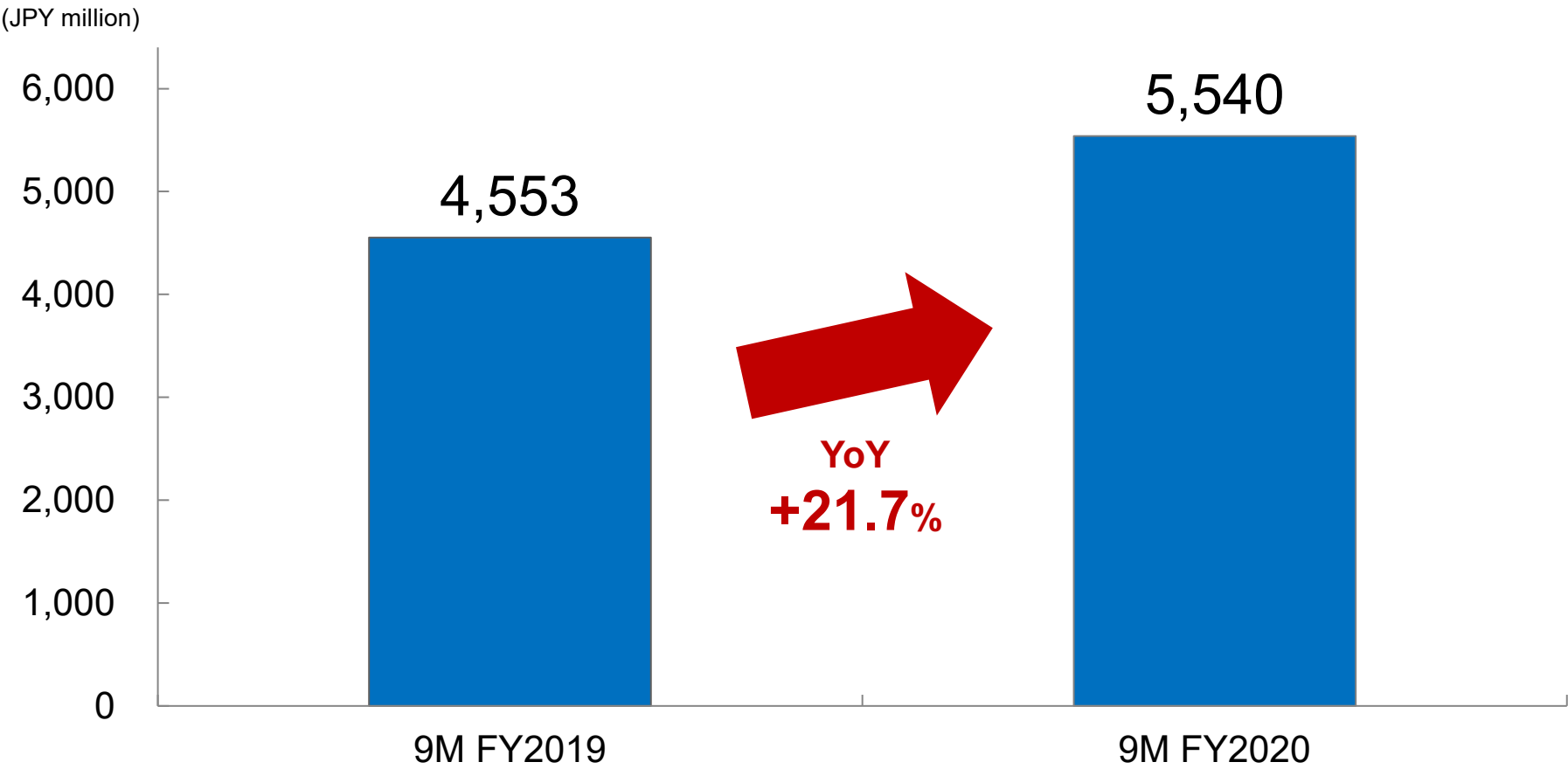
Crypto Asset Market Maker

(2) Banking-related business (SBI Sumishin Net Bank)

SBI Holdings' equity method earnings of SBI Sumishin Net Bank, based on IFRS for 9M FY2020 was JPY 5,540m, up 21.7% year-on-year.

SBI Sumishin Net Bank's 9M FY2020 Results Continue to Show an Upward Trend (IFRS)

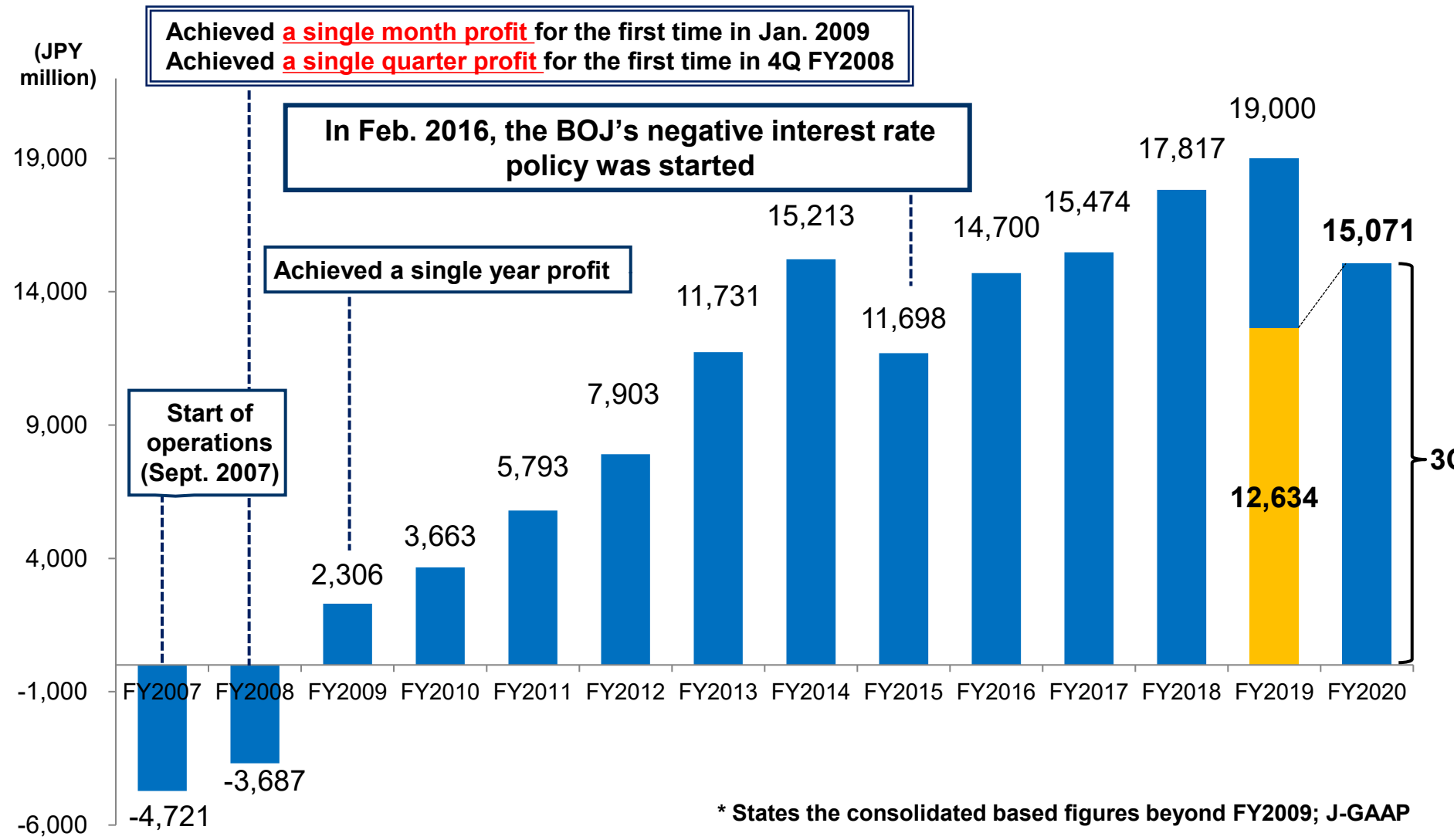
SBI Holdings' equity in earnings of SBI Sumishin Net Bank based on IFRS for 9M FY2020 was JPY 5,540m, up 21.7% year-on-year



Note: Owing to the difference in IFRS and J-GAAP for asset assessment criteria, the figures differ from that disclosed based on J-GAAP.

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

-Full-year earnings are also expected to record the highest ever for the fiscal year ending Mar. 31, 2021 (J-GAAP)-

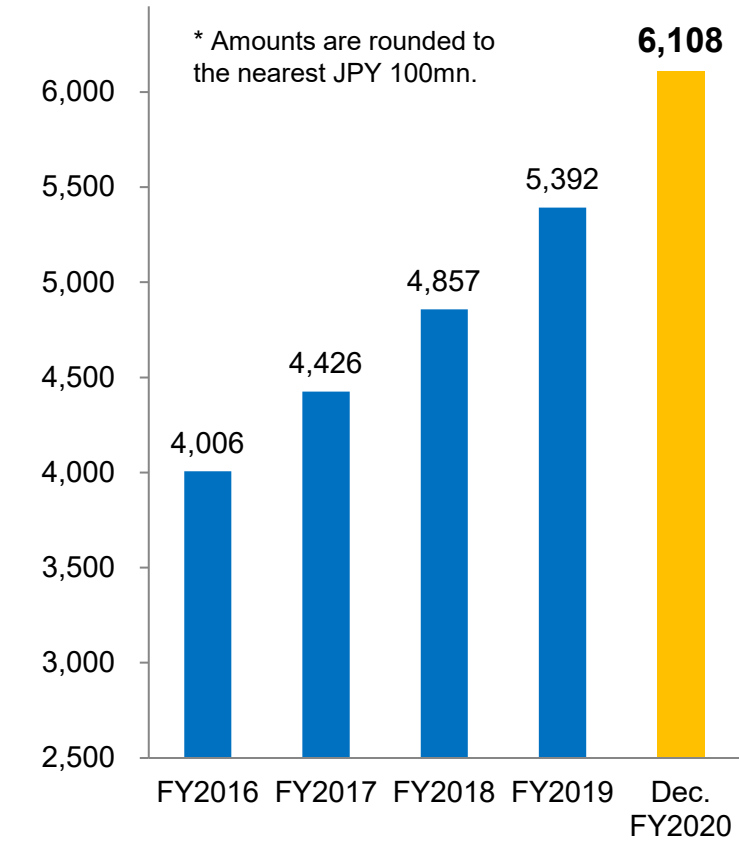


As of the End of December 2020, the Balance of Accounts and Deposits Exceeded 4.3 Million Accounts and JPY 6.1tn, Respectively, to Significantly Surpass Its Competitors

Accounts : 4,322,525 / Deposits : JPY 6,107.7bn
(As of the end of Dec. 2020)

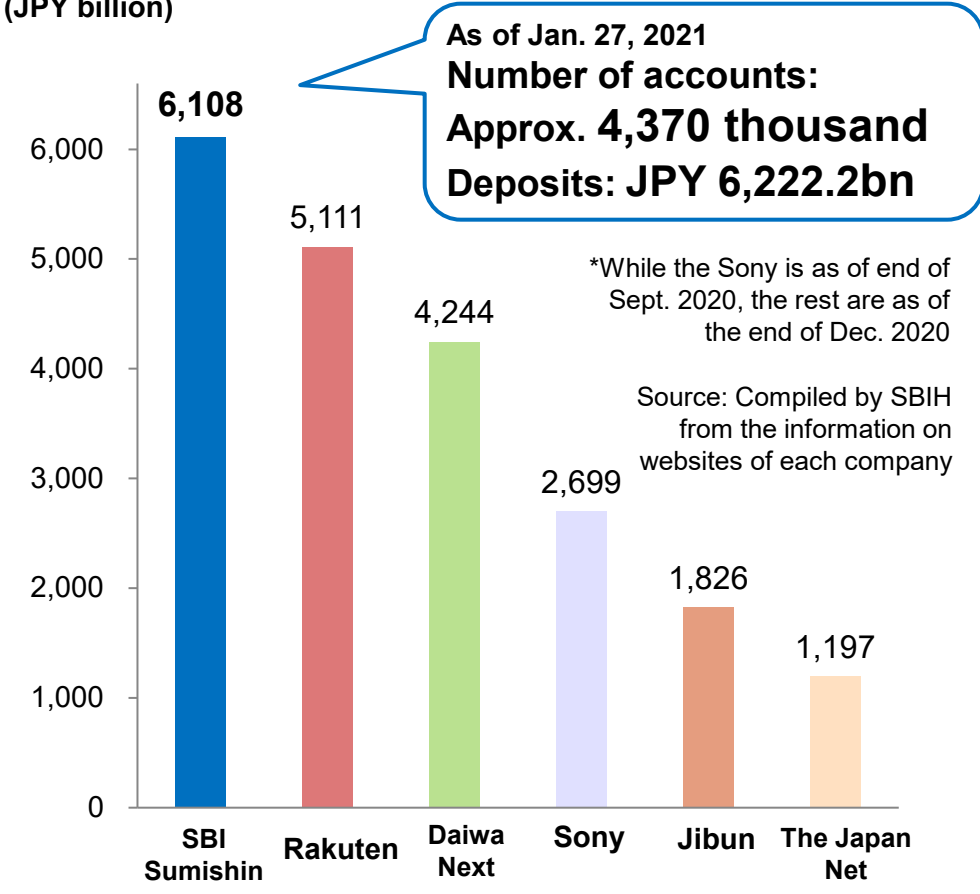
Change in SBI Sumishin Net Bank's Deposits

(JPY billion)



Deposits of 6 Internet Banks

(JPY billion)





The Balance of Deposits of SBI Sumishin Net Bank has been Expanding to 17th among 74 Banks, which Includes Regional Banks and New Entrant Banks

-Goal is to be in the top 10 within 3 years-

Ranking by deposits
(Regional Banks, New Entrant Banks and Pure-play Internet Banks)

(JPY billion)
(*As of the end of Sept. 2020.)
(Non-consolidated)

Rank	Bank name	Deposits	Change ^{*1}
1	Bank of Yokohama	15,389.0	755.0
2	Chiba Bank	13,486.8	697.9
3	Bank of Fukuoka	11,602.3	674.6
4	Shizuoka Bank	10,639.6	584.4
5	Joyo Bank	9,394.2	421.1
6	Nishi-Nippon City Bank	8,818.4	526.8
7	77 Bank	7,923.1	336.6
8	Hiroshima Bank	7,898.9	357.4
9	Daiyon-Hokuetsu Bank ^{*2}	7,741.8	349.7
10	Bank of Kyoto	7,529.5	406.0
11	Kansai Mirai Bank	7,465.4	436.3
12	Gunma Bank	7,364.1	313.9
13	Hachijuni Bank	7,305.5	316.3
14	Chugoku Bank	7,154.5	442.9
15	Hokuriku Bank	7,085.7	436.5

Rank	Bank name	Deposits	Change
16	Ashikaga Bank	6,197.0	383.5
17	SBI Sumishin Net Bank	6,107.7	715.4
18	Shinsei Bank	6,091.9	96.8
19	Juroku Bank	5,953.7	328.0
20	Iyo Bank	5,652.7	387.0
21	Ogaki Kyoritsu Bank	5,415.0	268.1
22	Nanto Bank	5,403.9	361.8
23	Toho Bank	5,369.2	45.6
24	Yamaguchi Bank	5,324.7	339.0
25	Senshu Ikeda Bank	5,296.1	288.4
26	Hokkaido Bank	5,256.5	333.4
27	Hyakugo Bank	5,254.4	303.5
28	Shiga Bank	5,207.7	316.5
29	Rakuten Bank	5,111.1	1,535.4
30	Juhachi-Shinwa Bank ^{*2}	5,082.4	234.0

Rank	Bank name	Deposits	Change
31	Kiraboshi Bank	4,993.2	343.6
32	Higo Bank	4,799.9	122.4
33	Musashino Bank	4,446.3	231.4
34	Kiyo Bank	4,314.0	326.4
35	Hyakujushi Bank	4,300.8	229.1
36	Daiwa Next Bank	4,244.0	281.7
37	San-in Godo Bank	4,219.6	291.8
38	Kagoshima Bank	4,207.6	219.8
39	AEON Bank	3,917.4	138.3
40	Kitaguni Bank	3,810.1	168.6

^{*1} Change in deposit balance from of the end of Mar. 2020
^{*2} Simple sum of non-consolidated figures of both banks before the merger as of September 30, 2020

* Amounts are rounded to the nearest JPY 100 million
* Source: Websites of each company
* Figures for SBI Sumishin Net Bank and Rakuten Bank and Daiwa Next Bank are as of December 31, 2020

SBI Sumishin Net Bank has grown rapidly to JPY 6.1tn in deposits in just 13 years since its establishment

-Growth factors and strategies to achieve sustainable growth in the future-

- ① Achieve rapid growth as a challenger bank in the SBI Group by leveraging synergies within the group and providing products that are convenient for customers**
- ② Through the full-fledged implementation of the "Neo-bank initiative", SBI Sumishin Net Bank will strongly promote the transformation into a next-generation bank and strive to achieve an IPO as soon as possible**

- ① **Achieve rapid growth as a challenger bank in the SBI Group by leveraging synergies within the group and providing products that are convenient for customers**

Synergy with SBI SECURITIES Contributes Significantly to the Accumulation of Deposits at SBI Sumishin Net Bank

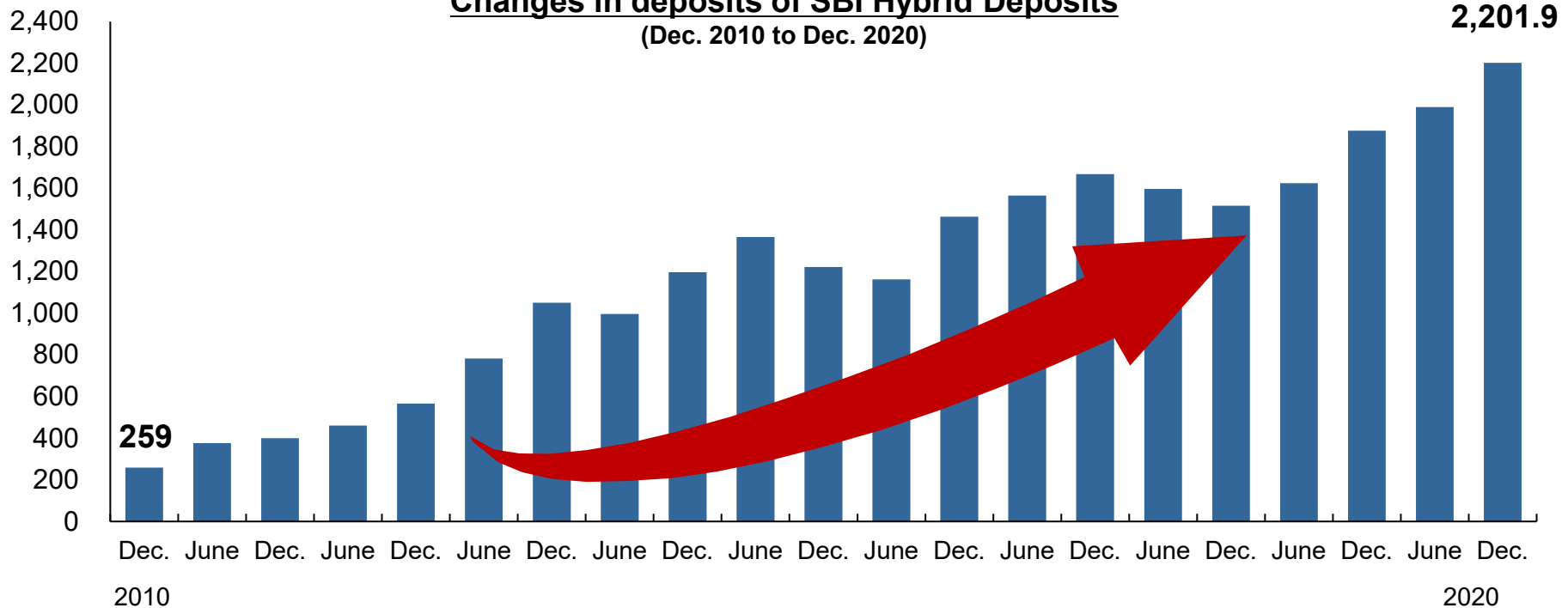
SBI Hybrid Deposits (Automatic deposit and withdrawal services for securities trading)

Deposit balances are automatically reflected in the purchase capacity of SBI SECURITIES accounts and can be used for securities transactions such as stocks, investment trusts, and bonds



(JPY billion)

Changes in deposits of SBI Hybrid Deposits (Dec. 2010 to Dec. 2020)

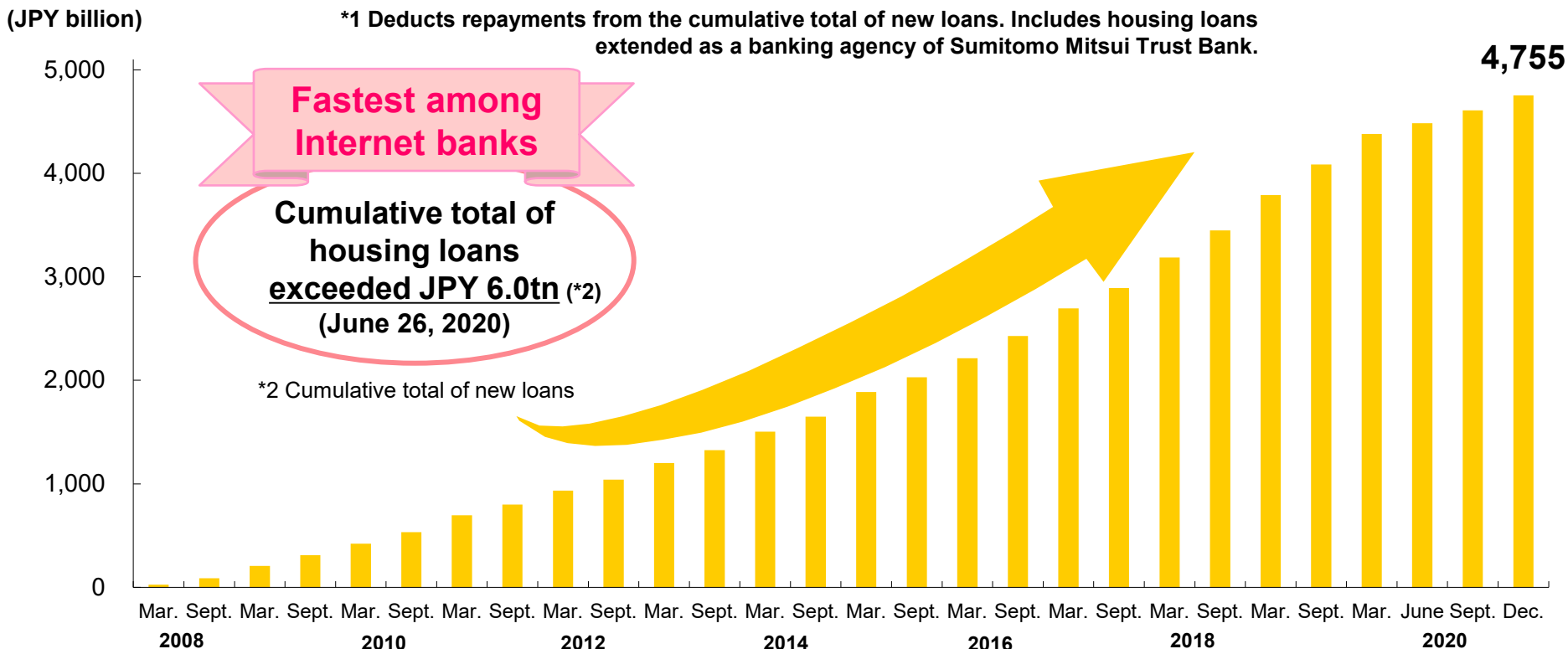


Accelerating the Expansion of the Volume of Housing Loan Products with Attractive Interest Rates and High Customer Benefits

(*1)

Change in Balance of Housing Loans (Mar. 2008 – Dec. 2020)

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



Sept.
2007

Started handling housing loans (through partner real estate companies)

Jan.
2012

Banking agency business for Sumitomo Mitsui Trust Bank
“Internet Exclusive Housing Loan”

Continue to aim for stable expansion of business as a pillar of earnings

March
2015

Banking agency specialized product
“MR. Housing Loan REAL”

Sept.
2015

Long-term fixed interest rate **“flat35”***

*The guaranteed type has been available since June 2019

- ② Through the full-fledged implementation of the “Neo-bank initiatives”, SBI Sumishin Net Bank will strongly promote the transformation to the next-generation bank and achieve an IPO as soon as possible**

About the Neo-bank Initiatives:

Customers using business services of partner companies, also have access to ancillary banking functions from SBI Sumishin Net Bank. SBI Sumishin Net Bank works with partner companies to create a framework by which services can be used both smoothly and comfortably

The First Project in the “Neo-bank Initiative” “JAL NEOBANK,” which is an Exclusive Banking Service for JAL MILEAGE BANK Members

JAL NEOBANK

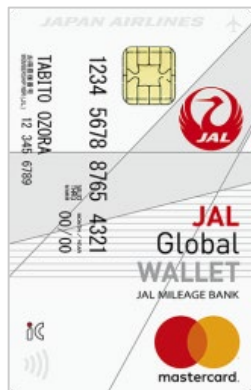
- Banking service provided by Japan Airlines Co., Ltd. utilizing cutting-edge IT technology of SBI Sumishin Net Bank
- By opening a dedicated account, users are able to use various convenient banking functions such as deposits, transfers to other banks and payments that can be completed on the app, as well as highly convenient services such as recharging the “JAL Global WALLET”, which is a leading service, and earning miles based on the amount of payments usage and the balance of foreign currency deposits

<Image of JAL NEOBANK>

JAL Global WALLET

JAL NEOBANK

For the use in Japan
and other regions
Awarding miles



withdrawal



Charge



Deposits・bank transfers・
foreign currency deposit
services etc.

Payments

Deposits・
Payments

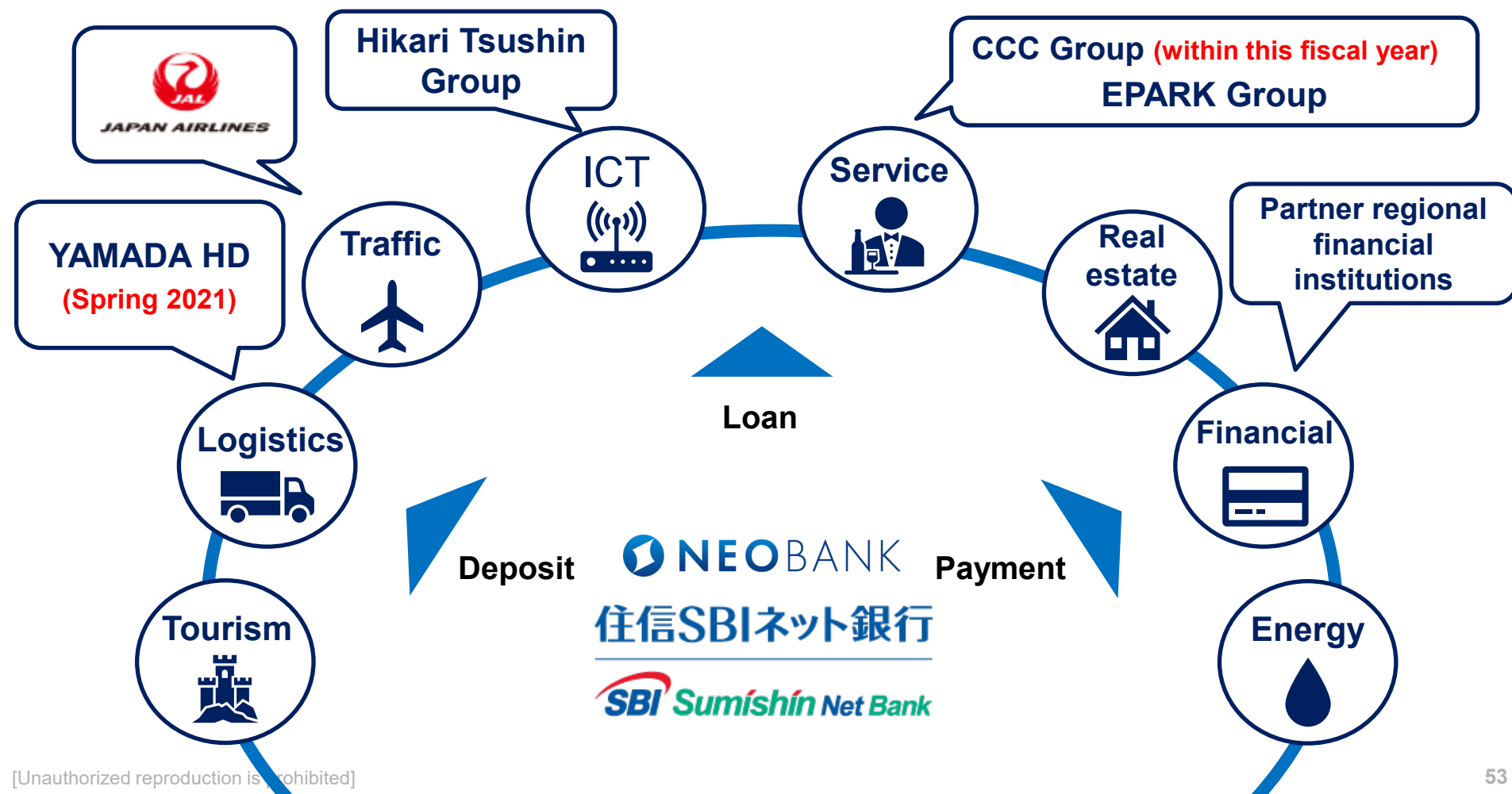
Provision of
banking functions

住信SBIネット銀行 SBI Sumishin Net Bank

Plans to Launch Services with Multiple Partners Sequentially Starting in 2021

-The Neo-bank initiatives moves into the full-fledged phase-

*The date in parentheses is
the planned launch date of the service



Accelerate the Expansion of the Customer Base in Local Regions through Cooperation with Regional Financial Institutions

Examples of cooperation with regional financial institutions

Date of release	Details
November 4, 2020	The Sendai Bank began selling mortgage loans as a new agent for banks
August 11, 2020	The Ehime Bank adopted a mortgage loan AI screening service offered by Dayta Consulting
July 22, 2020	The Michinoku Bank began providing foreign currency related services as a new agent for banks
July 1, 2020	Fukushima Bank began selling mortgage loans as a new agent for banks
January 31, 2020	Shimane Bank began selling mortgage loans as a new agent for banks



Provide competitive product lineups and services offered by SBI Sumishin Net Bank



Bring in regional customers that are hard to reach online, leveraging the networks of regional banks



Regional financial institutions

Plan to bolster cooperation, harnessing the strengths of both SBI Sumishin Net Bank and regional financial institutions, for instance by enhancing products and services for regional financial institutions

(3) Insurance-related business (SBI Insurance Group)

SBI Insurance Group's consolidated ordinary revenue for 9M FY2020 (preliminary figures on a J-GAAP basis*), increased 27.3% year-on-year to JPY 63,388m, and consolidated ordinary profit increased 89.7% year-on-year to JPY 3,073m, and profit attributable to parent of the Company increased 603.7% year-on-year to JPY 782m reflecting a steady increase in the Group's total number of in force contracts

*** Final consolidated figures for 9M FY2020 will be released on Feb.10**

SBI Insurance Group's Performance (Preliminary Figures)

* Final consolidated figures for 9M FY2020 will be released on Feb. 10

Consolidated results for 9M FY2020 (J-GAAP)

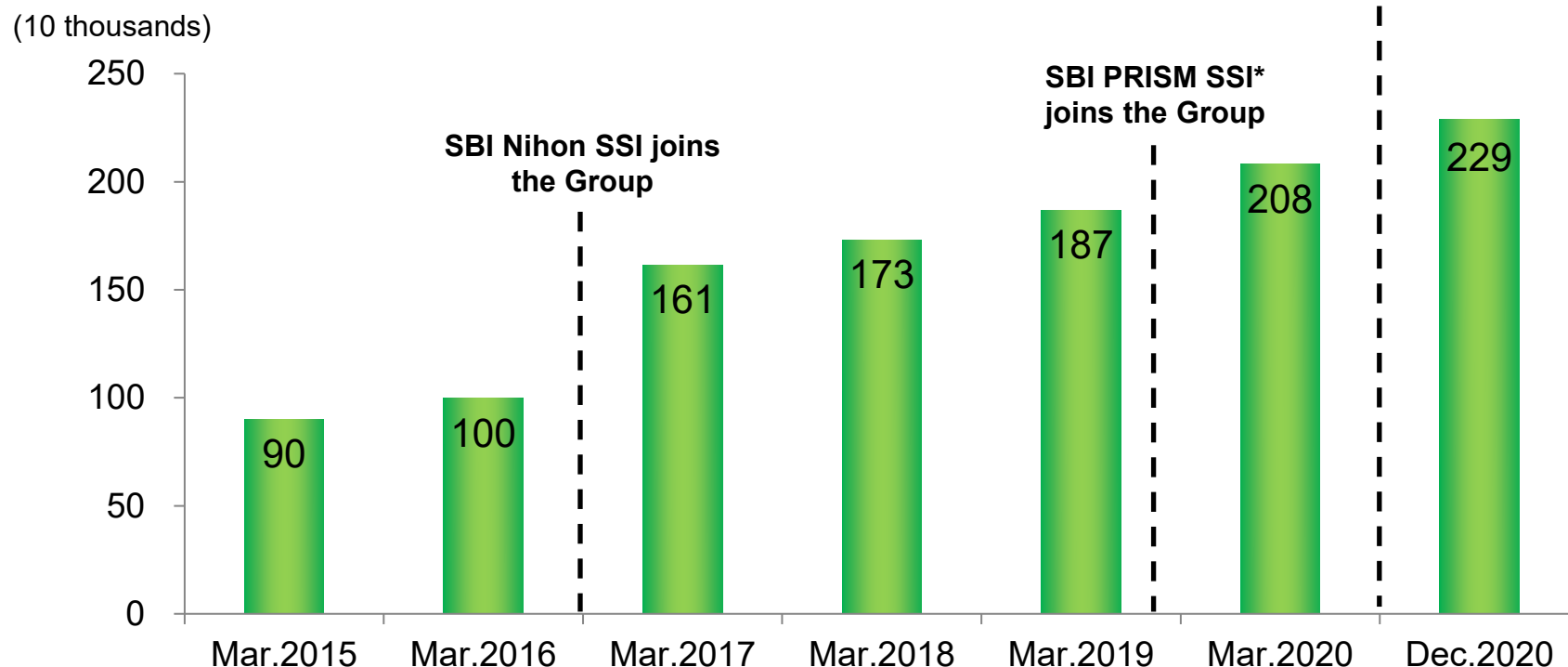
(Unit: JPY million)

	9M FY2019 (Result) (Apr. – Dec. 2019)	9M FY2020 (Preliminary) (Apr. – Dec. 2020)	YoY % change
Ordinary revenue	49,779	63,388	+27.3
Ordinary profit	1,620	3,073	+89.7
Profit attributable to parent of the Company	111	782	+603.7

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

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

CAGR
(Mar. 2015 to Dec. 2020) **16.8%**



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

SBI Insurance Group Completed a Period of System Development and will Reach a Turning Point to Further Growth

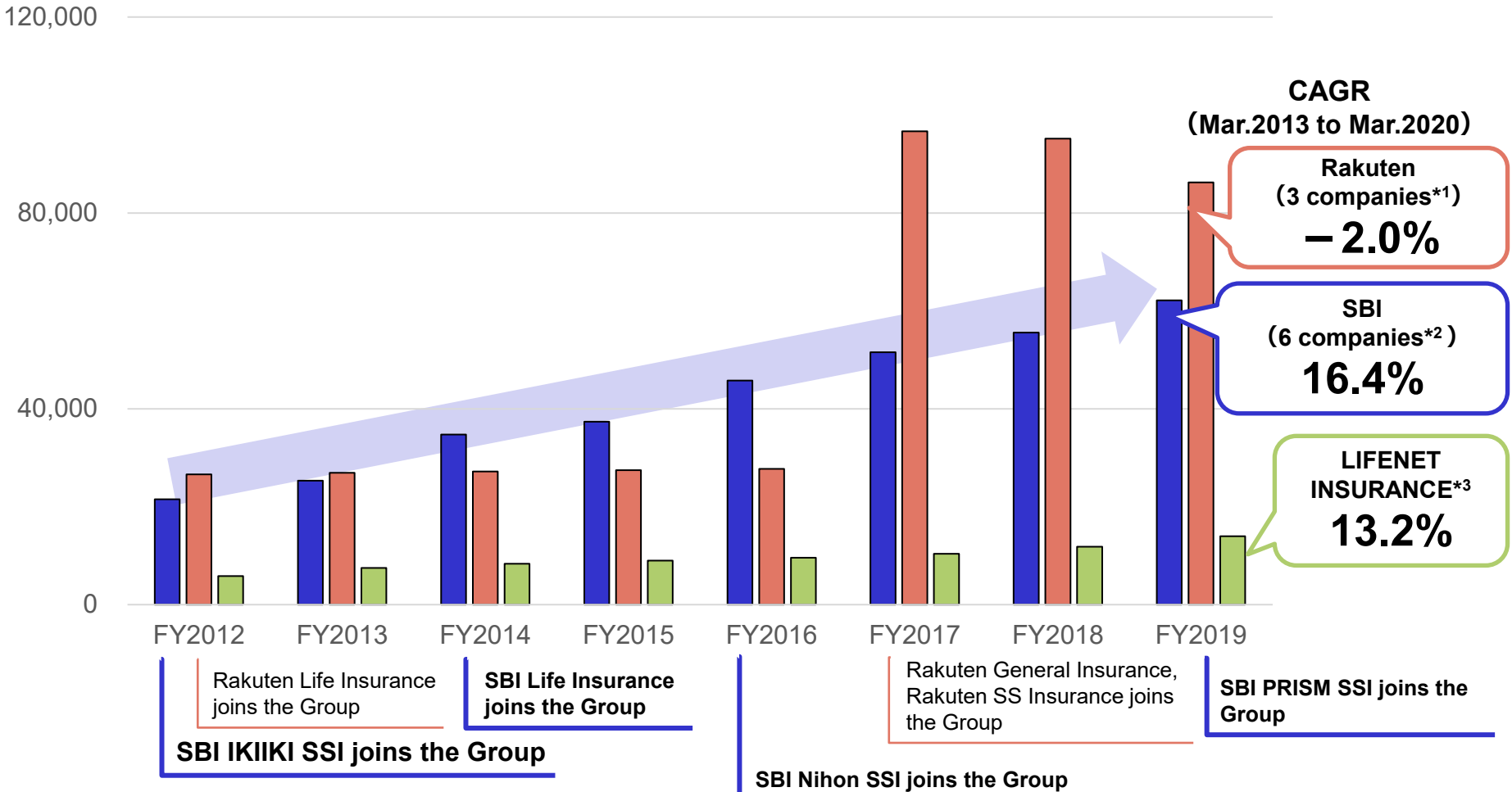
- ① Proactively promote M&A to form an insurance group that deals in a diverse range of products**
- ② Proactively promote alliances with various companies to further expand the customer base**

- ① **Proactively promote M&A to form an insurance group that deals in a diverse range of products**

Active Use of M&A has Contributed Greatly to Growth of SBI Insurance Group

(Unit: JPY million)

Comparison of premium income trends with competitors

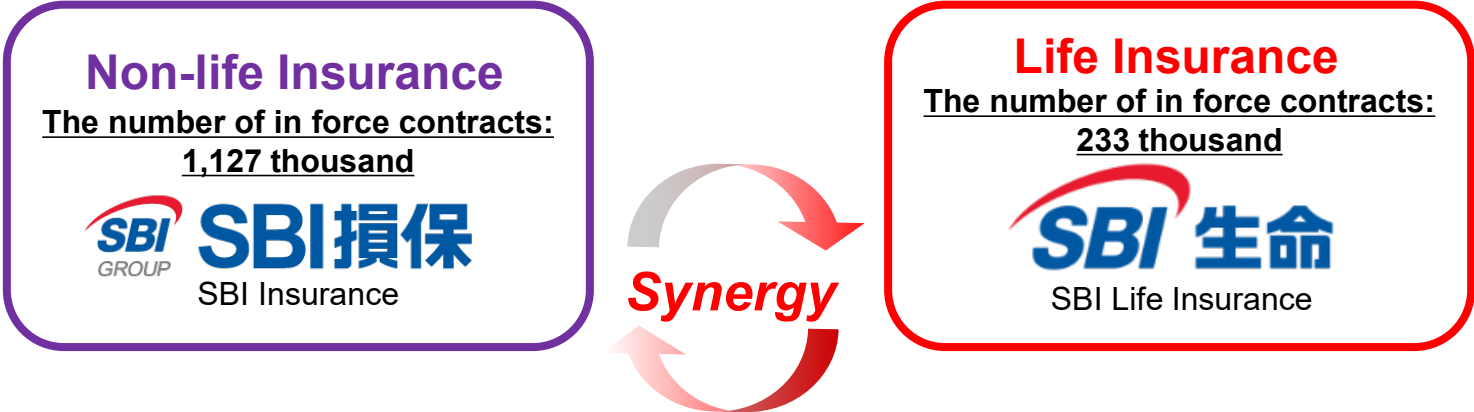


*1 Total premium income of Rakuten General Insurance, Rakuten Life Insurance, Rakuten SS Insurance
*2 Total premium income of SBI Insurance, SBI Life Insurance, SBI IKI IKI SSI, SBI Nihon SSI, SBI Resta SSI, SBI PRISM SSI
*3 LIFENET INSURANCE's non-consolidated premium income

① Proactively Promote M&A to Form an Insurance Group



Small-amount Short-term Insurance Companies Acquired through M&A Have a Wide Range of Products from Life Insurance, Non-life Insurance to Third Market, which Allows SBI Insurance Group to Have an Expansive Strategy



Small-amount Short-term Insurance
The number of in-force contracts: 927 thousand

SBI いきいき少短 SBI IKI IKI SSI [term insurance, medical insurance, earthquake compensation insurance, pet insurance] Life Insurance, Non-life Insurance, third market	SBI リスタ少短 SBI Resta SSI [home contents insurance, vehicle insurance] Non-life Insurance	SBI 日本少短 SBI Nihon SSI [pet insurance] Non-life Insurance	SBI プリズム少短 SBI PRISM SSI [pet insurance] Non-life Insurance	JOG SSI 常ロセーフティ少額短期保険株式会社 JOGUCHI SAFETY SSI [rental housing insurance] Non-life Insurance
	Joined the Group in Sept. 2016	Joined the Group in June 2019	Joined the Group in Sept. 2020	

Considering further M&A

① Forming the insurance group through M&A promotion



In Oct. 2020, SBI Nihon SSI Developed the Industry’s First “Agent and Insurance Solicitor Management Platform System” for Small-amount Short-term Insurance Companies Using the Blockchain Platform “Corda” with Consensus Base Inc.

Image of the agent and insurance solicitor management platform system

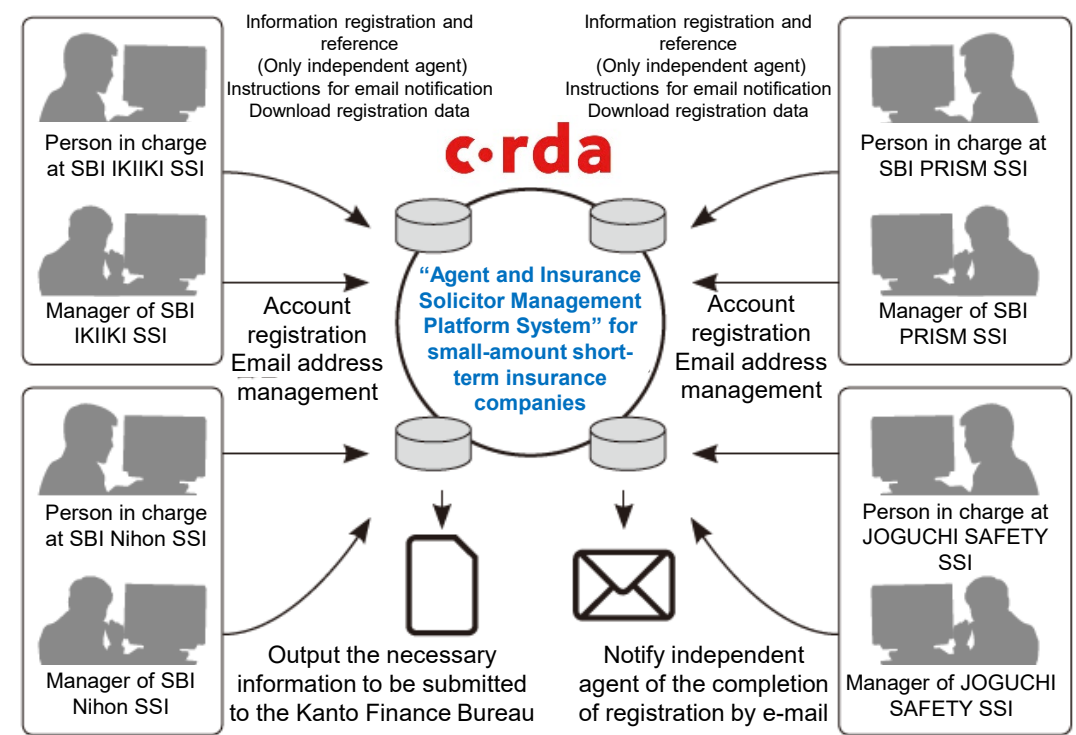


Figure Source: Yoshitaka Kitao (SBI Group Representative) [2021]
“The Challenge to Regional Revitalization” kinzai, Chapter 7. A New Form of Finance in the Age of Digital Transformation, page195

With the increase in the number of small-amount short-term insurance companies, the complexity of the following tasks has become an industry-wide issue

- Registration and notification of sales agents and Insurance solicitors to the Kanto Finance Bureau
- Sharing of information of agents and Insurance solicitors among insurance companies regarding independent agent



Standardizing and simplifying operations and reducing costs with this system using Corda

- Information can be shared efficiently only in small-amount short-term insurance companies that share the agency, while ensuring privacy
- Complete prevention of leakage, falsification, and deletion of personal information of registered agents and insurance solicitors
- The correct information can be retrieved directly from a common database, greatly to reduce the number of omissions and transcription errors in application details

This system will be open not only to Small-amount Short-term Insurance Companies of SBI Insurance Group but also to other Small-amount Short-term Insurance Companies

② Proactively promote alliances with various companies to further expand the customer base

SBI Insurance and SBI Life Insurance are Proactively Promoting Alliances with Regional Financial Institutions to Expand the Sales of Their Insurance Products

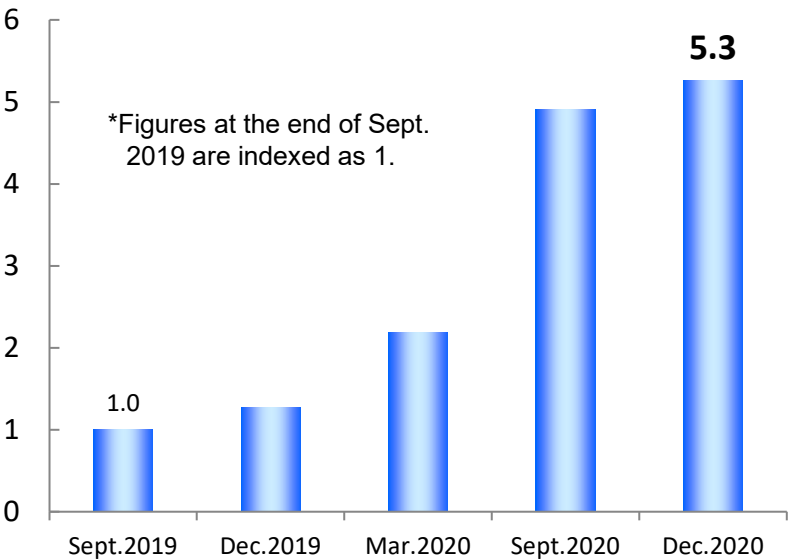


58 companies (of which 23 are financial institutions) decided to adopt SBI Insurance’s products, and are planning their sales shortly

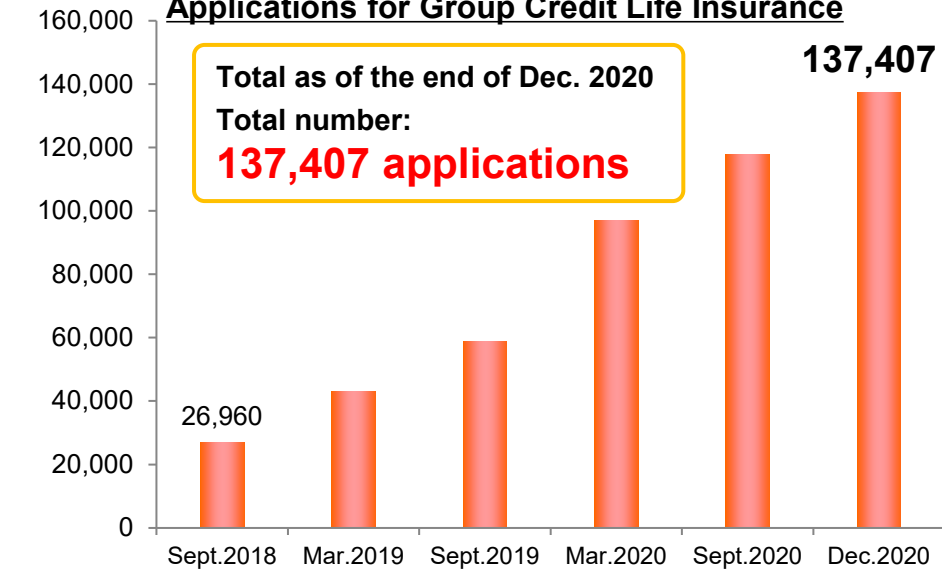


26 regional financial institutions (of which 11 are regional banks) have decided to adopt, or have started sales of SBI Life Insurance’s Group Credit Life Insurance

Total Number of Contracts from Partners



SBI Life Insurance’s Trend in Number of Applications for Group Credit Life Insurance



Small-amount Short-term Insurance Companies Leverage the Diversity of Their Products, by Expanding Their Sales Channels to Increase Customer Contact



Pet insurance

Collaborating with JOYFUL HONDA, which operates large-scale home centers throughout the Kanto region, and RENSA, a general incorporated association, which has extensive experience in holding pet transfer meeting



- Started efforts to match sheltered dogs and cats with people who wish to keep them by sequentially holding dog and cat adoption events in each of JOYFUL HONDA stores



Term insurance

Partnering with Ceremore, which provides services in the funeral field



- SBI IKIIKI SSI launched a funeral cost discount service that allows SBI IKIIKI SSI's insured to use a predetermined funeral plan provided by Ceremore at a special rate for their funeral
- Ceremore, as a sales agent of SBI IKIIKI SSI, conducts insurance sales mainly for its 260,000 individual members and 2,500 partner companies and organizations, including government agencies



Motorcycle insurance

Selling vehicle/theft insurance exclusively for Harley-Davidson owners, and motorcycle vehicle insurance exclusively for YSP (YAMAHA SPORTS PLAZA) owners

[Business area other than the three main businesses of the financial services business that contribute to the consolidated results of the Group]

**(4) SBI FinTech Solutions
(Listed on KOSDAQ, Korea)**

SBI FinTech Solutions, as a Comprehensive Fintech Solutions Company, Provides a Variety of Fintech Services

Money service business for individuals

International money transfer services



Settlement services business

Payment processing services



Corporate support service business

Back Office Support Services



Consolidated results for 9M FY2020 (Listed on KOSDAQ, Korea)

(Unit: JPY million)

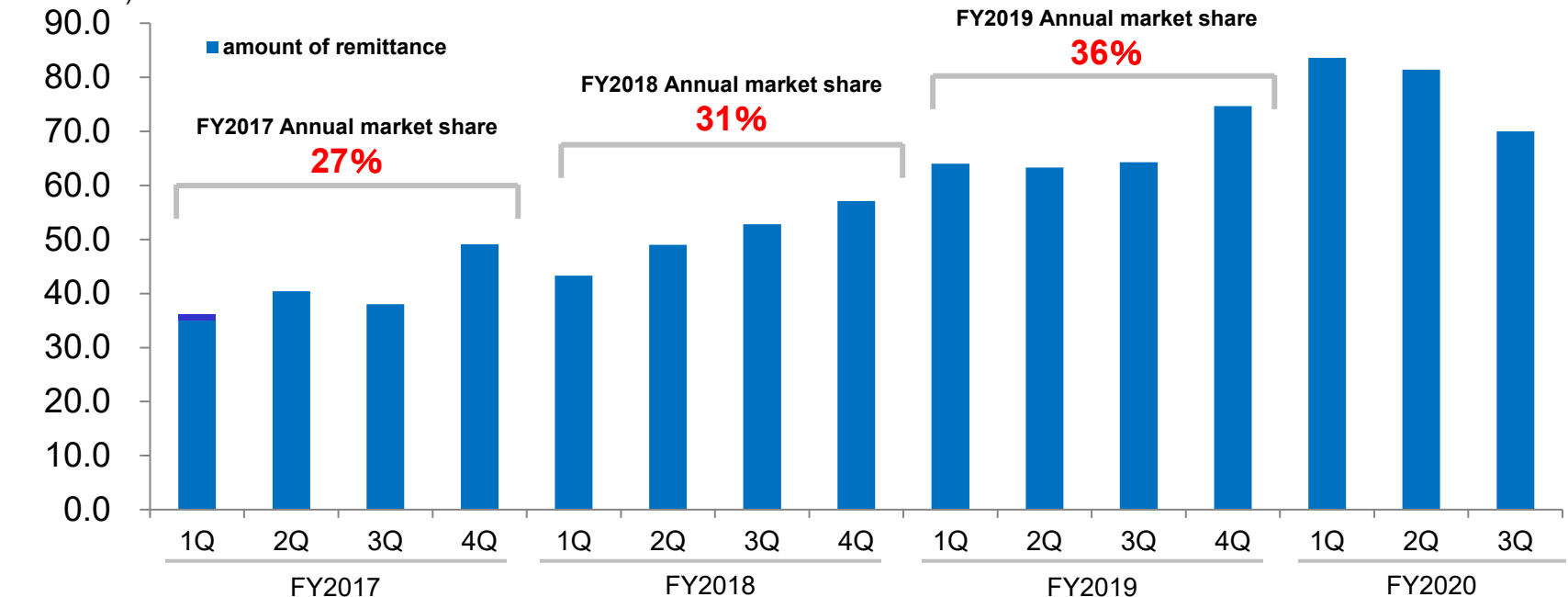
	9M FY2019 (Apr. – Dec. 2019)	9M FY2020 (Apr. – Dec. 2020)	YoY % change
Net sales	6,061	7,100	+17.2
Operating income	1,000	1,529	+52.9
Profit before income tax expense	890	1,392	+56.3
Profit attributable to owners of the Company	619	903	+46.0

SBI Remit, a Subsidiary of SBI FinTech Solutions, Endeavors to Secure Dominance in the International Remittance Market by Cooperating with Overseas Financial Institutions and Utilizing DLT of U.S. Ripple

- ✓ Since its inception in 2010, SBI Remit has been using the MoneyGram network to send money overseas to more than **220 countries and regions**, and to about **350,000 locations** worldwide
- ✓ Total amount of remittance exceeded JPY **1 trillion** (as of July 2020)

(amount of remittance,
JPY billion)

Amount of remittance



Further improving convenience through collaboration with other companies

- ✓ Partnering with SB Payment Service to provide remittance service for “Gcash”, a mobile money service operated by GXI in the Philippines, from Dec. 2020
- ✓ Lawson Bank's ATMs began to handle SBI Remit's international money transfer service in Jan. 2021

2. Asset Management Business

- **Profit from sales and valuation profits of investees which were IPOs from the Fintech fund and the SBI A&B funds in Oct. to Dec. period of FY2020, contributed to profit growth, and profit and loss from the change in fair value and profit/loss on sales of investment securities of JPY 29.2bn were realized**
- **SBI SAVINGS BANK of South Korea's profit before income tax expense (based on SBI Holdings' IFRS incorporation) for 9M FY2020 has achieved record-high profit of JPY 20.6bn, up 67.6% year on year, surpassing the previous year's full-year results**

Asset Management Business

Performance Overview for 9M FY2020

(IFRS, JPY billion)

	9M FY2019	9M FY2020	YoY % change
Revenue	108.2	130.6	+20.7
Profit before income tax expense	43.7	43.8	+0.2
SBI SAVINGS BANK	12.3	20.6	+67.6
Profit/loss from the change in fair value and profit/loss on sales of investment securities	31.6	29.2	-7.6
Listed Securities	10.8	31.1	+188.0
Unlisted Securities	20.8	-1.9 *	-

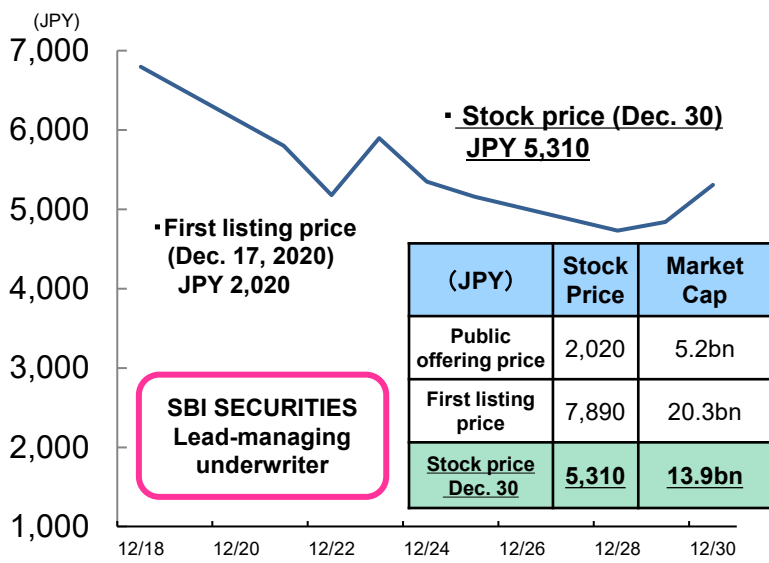
* Valuation profits and losses of unlisted securities after IPO are included in the classification of listed securities

(1) Private Equity (PE) Business

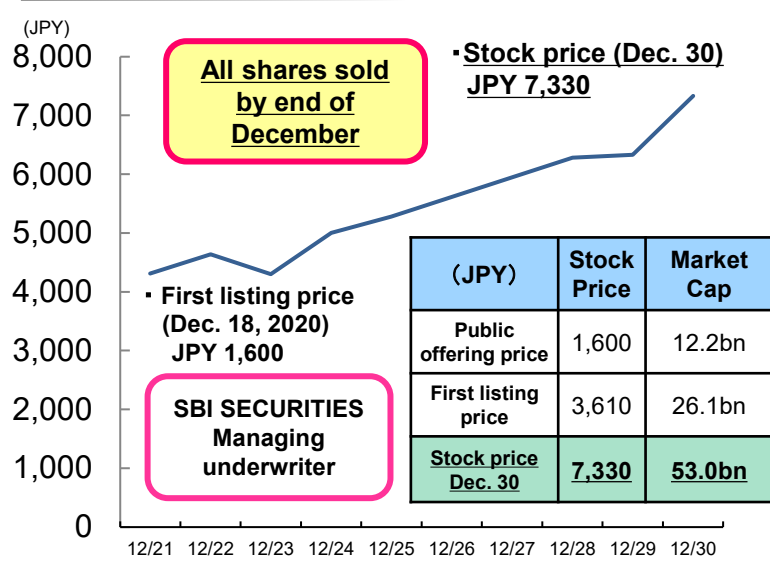
- **Both the Fintech Fund and the SBI AI&Blockchain Fund moved into the monetization phase, which investee companies are coming into full swing through IPO'd, etc.**

Major Listed Stocks that Achieved IPO in Q3

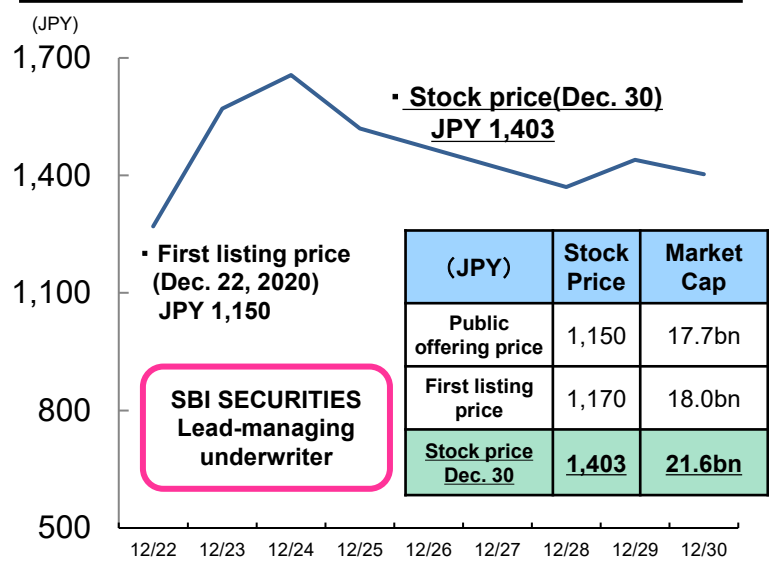
■ Cacco (4166)



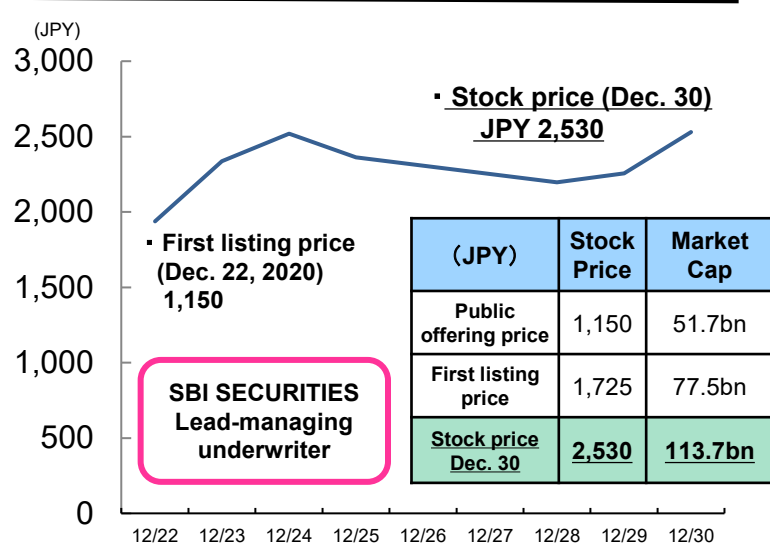
■ KOKOPELLI (4167)



■ Kaizen Platform (4170)



■ WealthNavi (7342)



Background to Sustainable Growth of PE Business

- ① From 2021 onward, there are many planned investee company IPOs from the Fintech Fund and the SBI AI&Blockchain Fund, which are expected to contribute to earning over the medium to long-term**
- ② Promote the establishment of successor funds, such as the 4+5 fund and the business succession fund, and expand investment in growth industries as preparing for the future**
- ③ Investment in emerging countries will continue to benefit from high growth even after IPO**

① From 2021 Onward, There are Many Planned Investee Company IPOs From the Fintech Fund and the SBI AI&Blockchain Fund, Which are Expected to Contribute to Earning Over the Medium to Long-term

<Investment results>

Investment of approx. JPY 78bn into 171 companies has been decided collectively from the two funds

Investment of approx. JPY 117.5bn has been decided, including the co-investment of SBI Holdings, etc.

The Fintech Fund: approx. JPY 25.5bn

SBI AI&Blockchain Fund: approx. JPY 52.5bn

Co-investment from SBI Holdings, etc. : approx. JPY 39.5bn

<Exit results>

Already IPO'd: 19

Already exited through an equity sale to third party: 4

<Planned IPO schedule*>

Year 2021 Jan. to March: 0 April to June:1 July to Aug:3 Oct. to Dec.:10

Year 2022: 44 Year 2023: 47 After Year 2024: 29

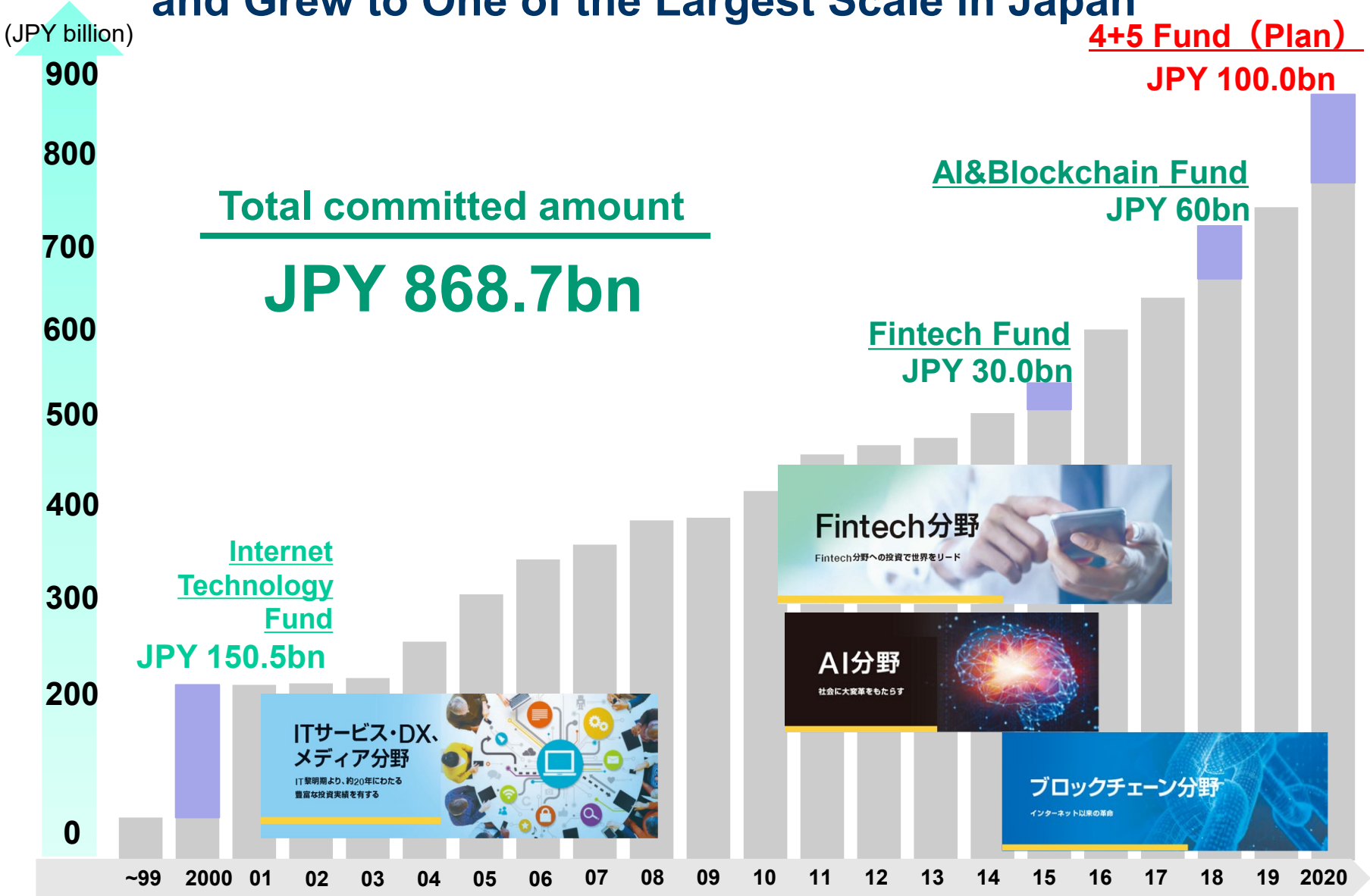
Scheduled exits by sales to third party Year 2021 Jan. to March: 2 Year 2022 : 2

TBD: 5

***Source: Compiled by SBIH from the each company's business plan**

② Promote the establishment of successor funds, such as the 4+5 fund and the business succession fund, and expand investment in growth industries as preparing for the future

Venture Capital Business, which Started Operation in 1999, has Steadily Accumulated the Investment Commitment Amount, and Grew to One of the Largest Scale in Japan



SBI Investment is Preparing a New Fund (Common Name 4+5 Fund) Up to JPY 100bn to Accelerate Investments into Growth Industries

- Active investments in promising ventures, such digital healthcare, which is expected to grow post the COVID-19 era-

- Investment areas: In addition to fintech, AI and blockchain, the investment focus will include core technologies such as 5G, IoT and big data that will advance the realization of “Society 5.0 for SDGs,” and innovative technology and service fields which will propel “Industry 4.0” such as robotics, along with healthcare (medical and nursing care), infrastructure (transportation and energy) and foods and agriculture, etc.

* Investment area images

Society 5.0 for SDGs (Sustainable Development Goals)

Fintech

Settlement

Remittance

Lending

Investing

KYC/AML

Personal Asset Management

Corporate Accounting

Business Support

Banking Infrastructure

Security

Regulation and compliance

Blockchain

X-Tech

HR Tech

Edu Tech

RE Tech, etc

Industry 4.0

Industrial Revolution

Mass Production

Mechanization

Automation

CPS • IoT • Cloud

1.0

2.0

3.0

4.0

Cyber Physical System (CPS)

Recognition, understanding, sensing

Physical → Cyber

Analysis, forecast, optimization, control

Internet of Things (IoT)

Cloud Computing

Robotics

“Data-driven Society”

Infrastructure

CASE

Green Energy

MaaS

Super City

Healthcare/Food/Bio/Agriculture

Prevention

Diagnostics

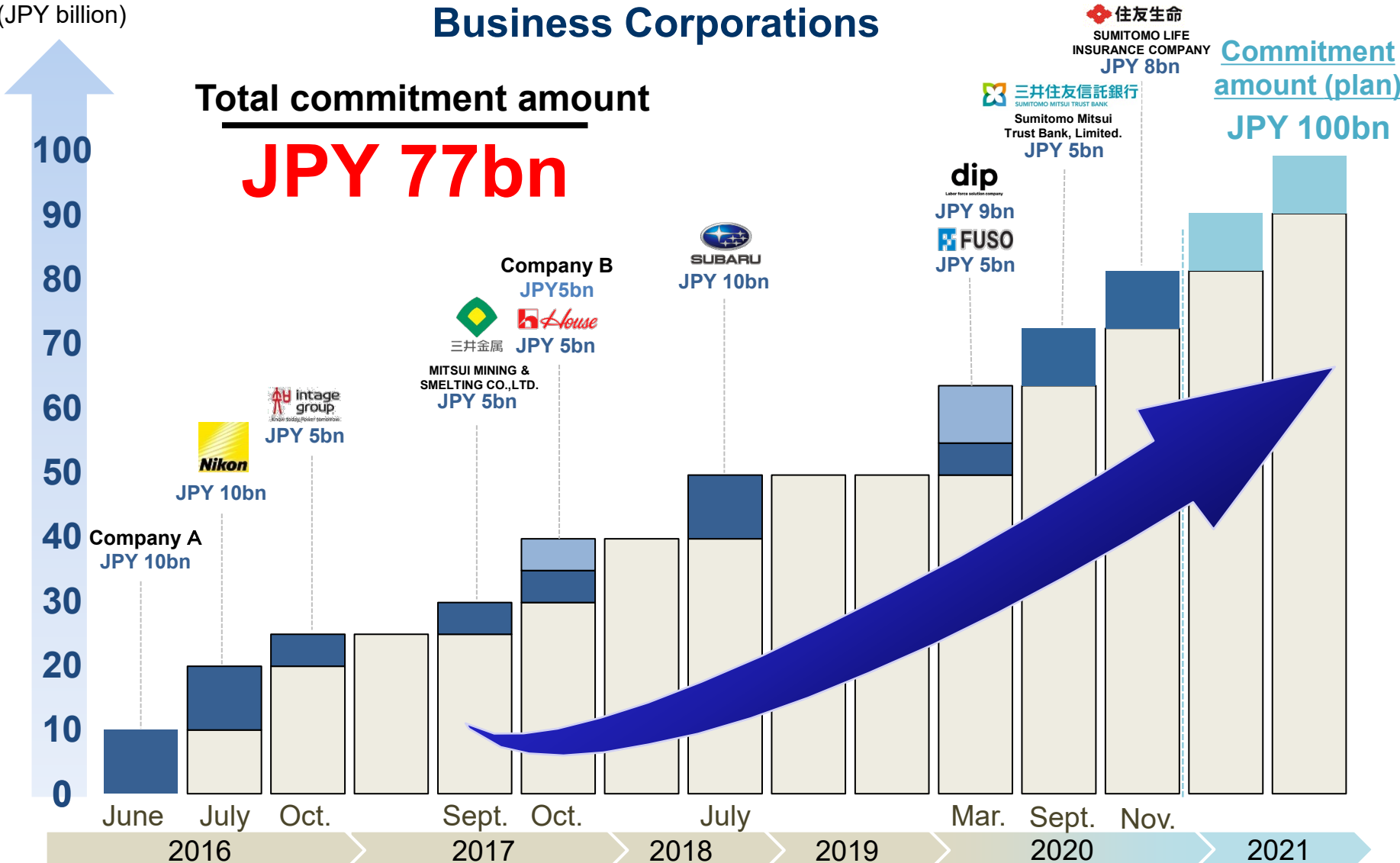
Medical Big Data

Treatment

Care

Smart Farming

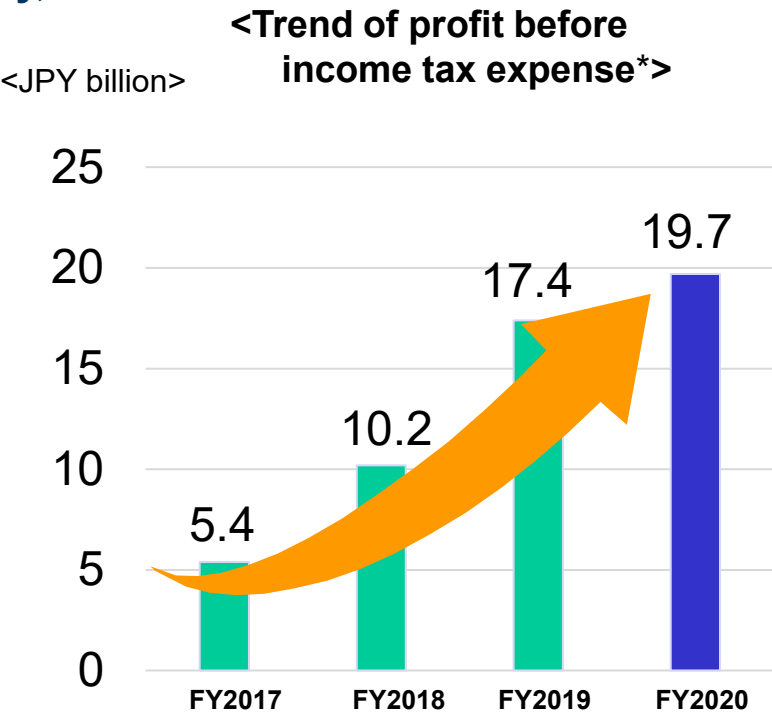
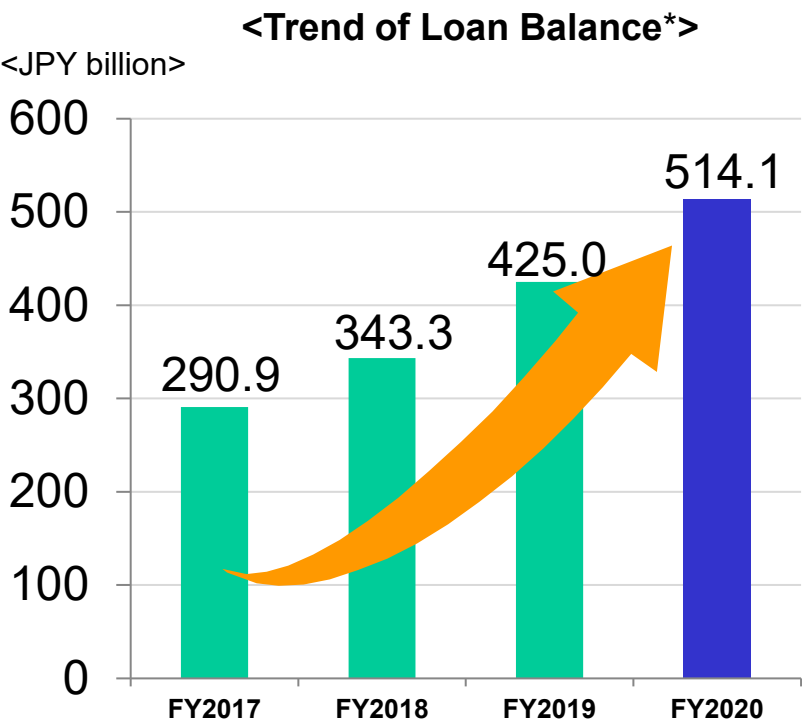
The CVC Fund, which Commenced Operations in 2016, has Steadily Accumulated the Investment Commitment Amount, and will Endeavor to Further Increase the Amount through Alliances with Business Corporations



③ Investment in emerging countries will continue to benefit from high growth even after IPO

TP Bank in Vietnam Continues to Expand its Business Performance and Valuation Profits even after IPO(April 2018)

- Stock prices have been steady due to the active promotion of digital banks post the COVID-19 era and the booming Vietnamese stock market, and continued to post valuation profits
- This stock will be included in VN30 on February 1, 2021, which is the main index of the top 30 selected by Ho Chi Minh Stock Exchange based on market capitalization, liquidity, etc.



* Converted at VND1= JPY 0.0045
* FY2020 is a preliminary report

(2) SBI SAVINGS BANK

SBI SAVINGS BANK in Korea has been steadily expanding its basic income and expenses in line with the expansion of its high-quality assets. At the same time, the overall delinquency rate for all loans remained low at 1.6%, contributing significantly to the segment's performance as a stable source of profit

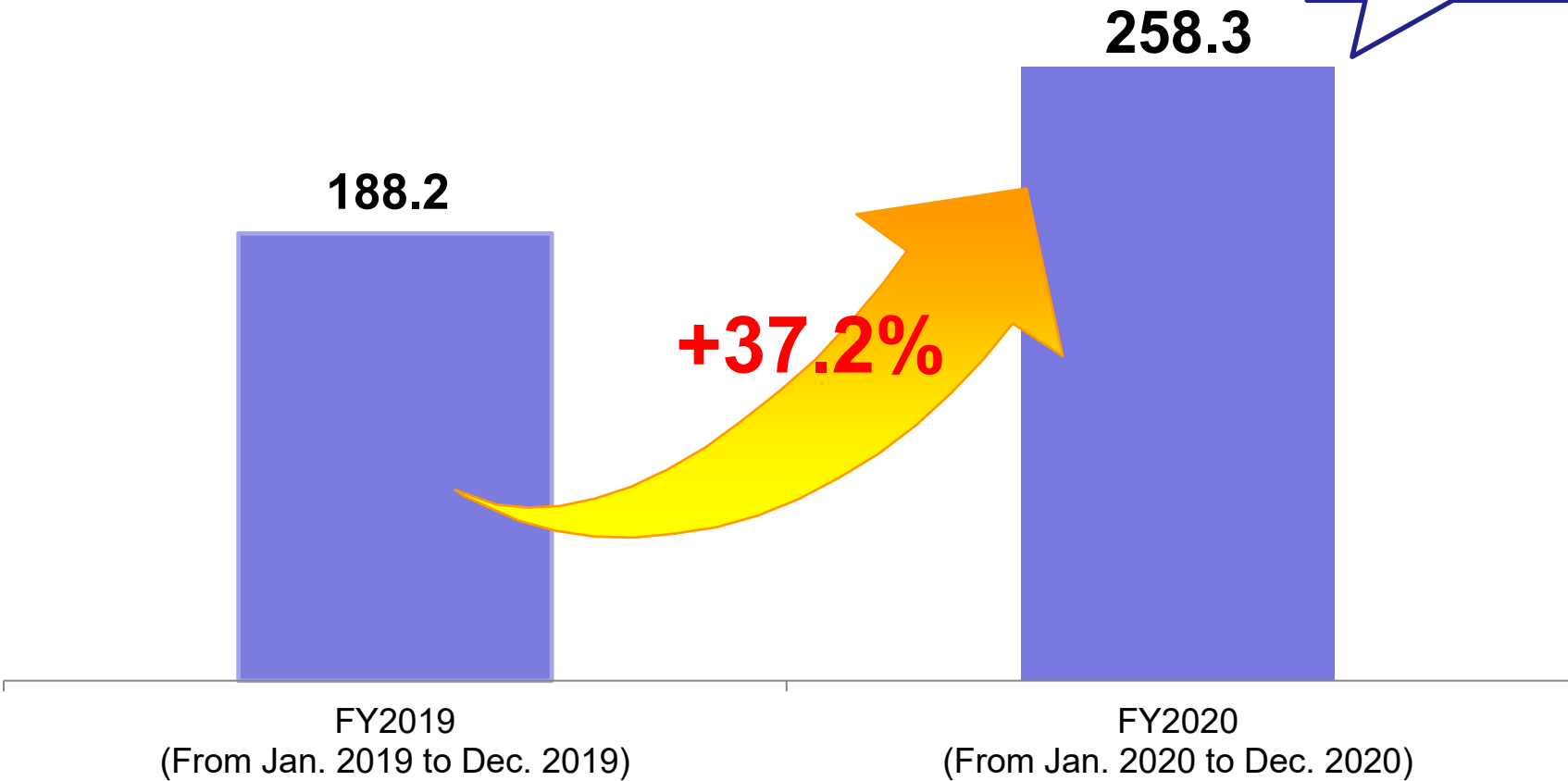
Net Income of SBI SAVINGS BANK

-Significantly higher than the previous fiscal year's record-

(KRW billion)

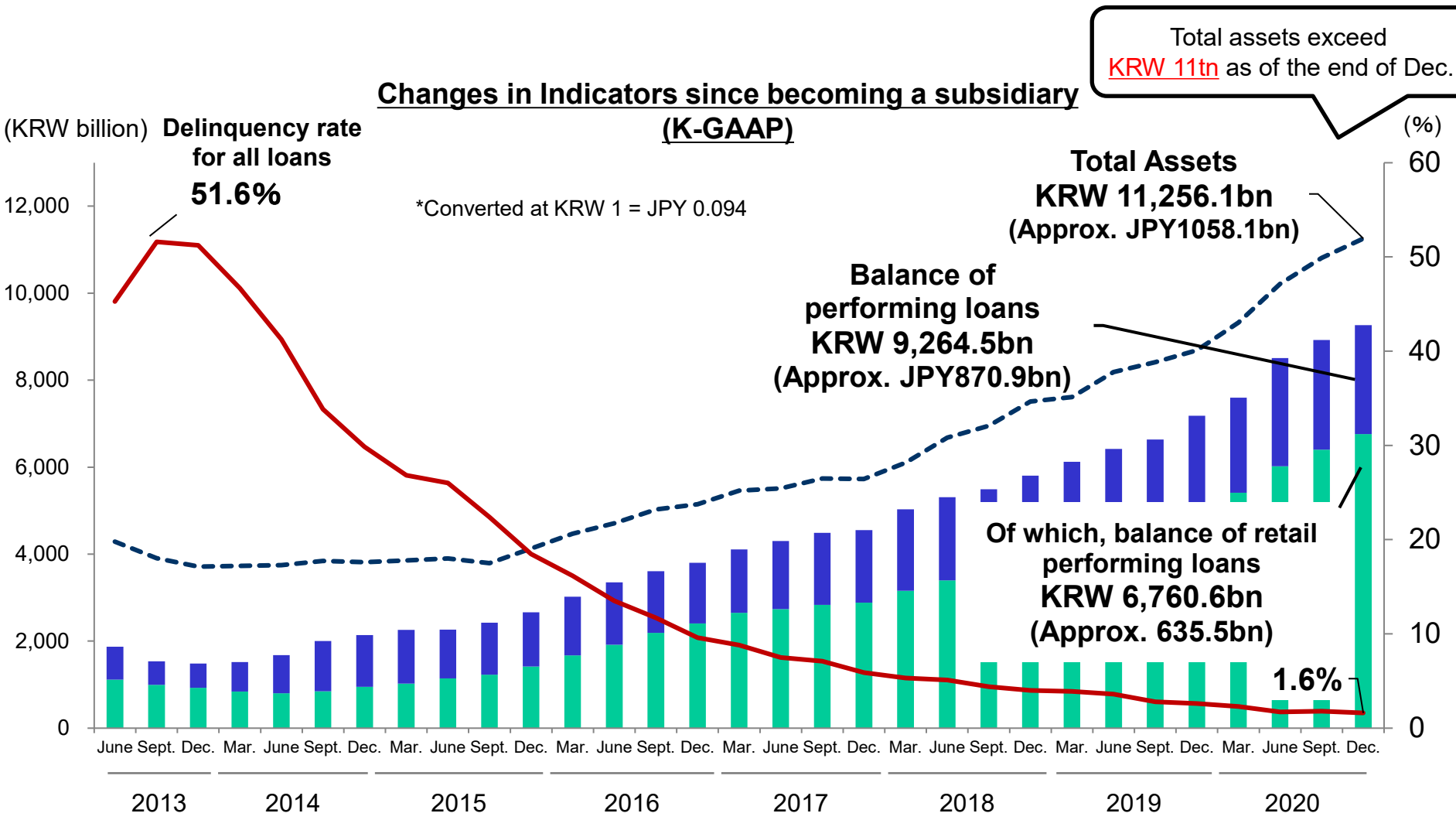
<Jan. to Dec. 2020 / K-GAAP>

Significant growth despite COVID-19 crisis



As in the previous year, SBI SAVINGS BANK received an “A –”
(Direction: “Stable”) rating from 2 credit rating agencies in Korea
(Korea Credit Rating and NICE Credit Rating)

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



The total delinquency rate remains low at 1.6% (1.8% for retail loans)

SBI SAVINGS BANK Has Established a Dominant Positioning in the Savings Bank Industry

[9M FY2020 results]

(KRW billion)

	Total assets		Net income	ROA (%) *2
		AUM *1		
SBI	 10,808.8	 9,729.8	 194.1	2.65
OK	7,650.5	7,479.8	128.2	2.29
KISB	4,065.1	3,603.3	46.2	1.65
Pepper	3,931.7	3,573.3	18.7	0.69
Welcome	3,494.5	3,098.0	79.8	3.24

*1 Total marketable securities and loans

*2 Based on 9-month results

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

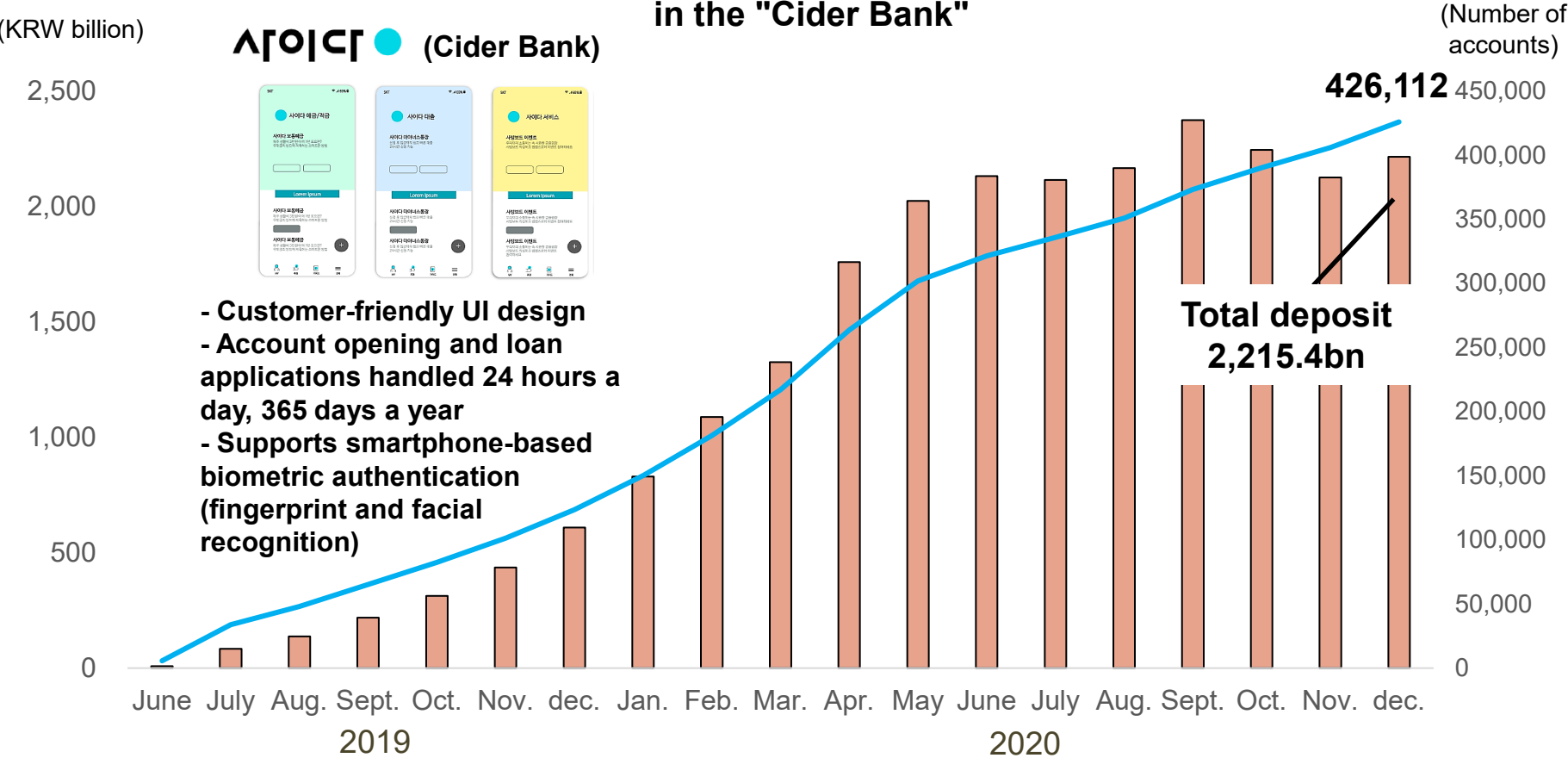
SBI SAVINGS BANK has grown into a stable source of revenue for the SBI group and started to make further progress

- ① Developing digital financial services aggressively and promoting Digital transformation (DX) strongly**
- ② Plans to establish a new investment company (tentative name: SBI Capital) in South Korea by this summer**

① Developing Digital Financial Services Aggressively and Promoting DX Strongly

- "Cider Bank", a mobile financial service launched in June 2019, has contributed significantly to the expansion of the customer base-

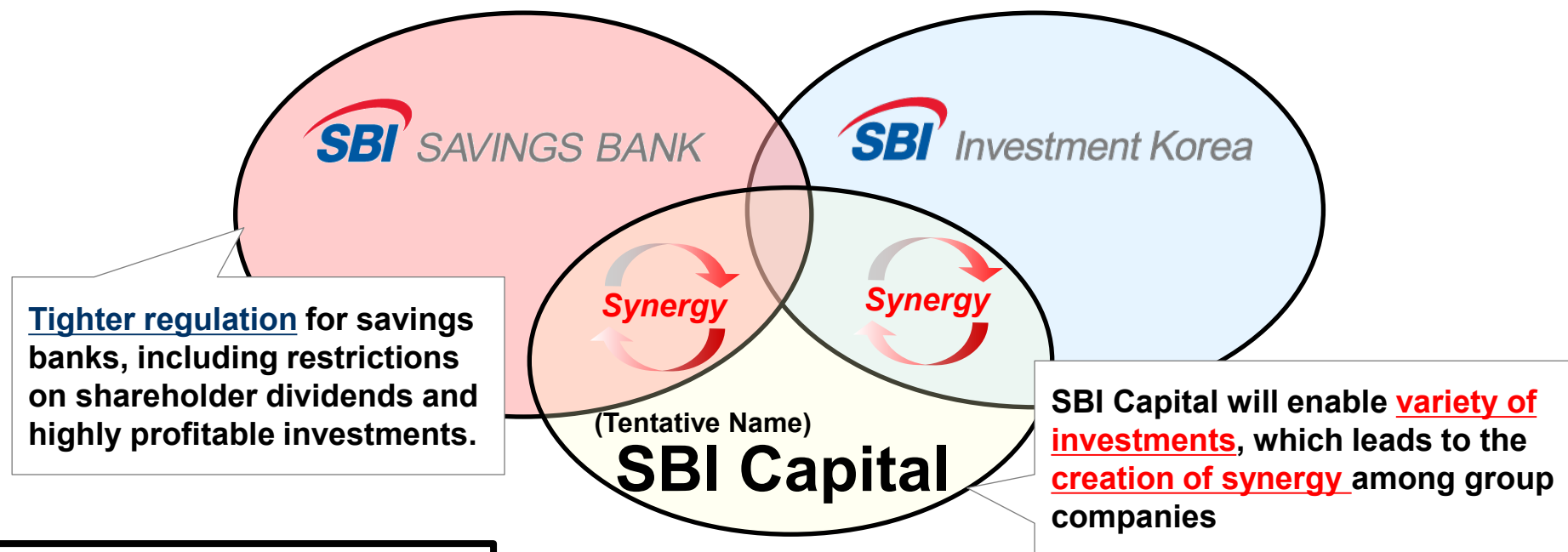
Changes in the number of accounts and balance of deposits in the "Cider Bank"



Plans to improve and add functions to further strengthen the digital channel

② Plan to Establish a New Investment Company (Tentative Name: SBI Capital) Next Summer

-Pursuing Synergy Among Group Companies by
Creating a Financial Ecosystem-



Strategic Objectives

- Securing the foundation for the future transformation into a financial holding company
- Establish a venture / fintech investment brand

(3) Asset management business

In the asset management business with Morningstar at a core, we will further expand assets by a. providing investment management products and management tools to support individuals in "shifting from savings to asset building"; b. providing "investment advice" to support pension plan management; and c. providing "portfolio management products" to support the securities operation by regional financial institutions, etc.

Morningstar Japan

9M FY2020 Consolidated Results

[Year-on-year comparison]

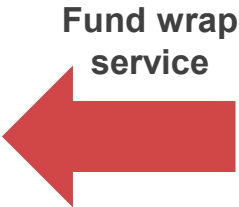
(JPY million)

	9M FY2019 (Apr. 2019 – Dec. 2019)	9M FY2020 (Apr. 2020 – Dec. 2020)	YoY % change
Operating Revenue	4,931.2	Record high 5,479.1	+11.1
Operating Income	1,160.3	1,284.9	+10.7
Ordinary Income	1,398.5	Record high 1,579.3	+12.9
Net Income	935.6	Record high 985.0	+5.3

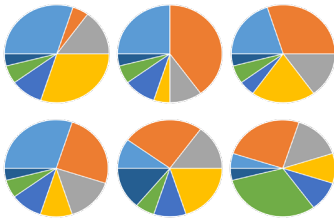
Provide Investment Management Products and Tools that can be Used for a Lifetime

- E-Advisor, a subsidiary of Morningstar Japan, develops original robo-advisor -

First ESG* wrap service in Japan
to incorporate ESG perspectives into
portfolio construction



Portfolio
(6-8 patterns)



Refer to data from U.S. Morningstar & Sustainalytics

Asset formation demographic

Regular savings service

Asset utilization demographic

Regular sale service



Low-cost ETF

Stock

Stock

Bond

Low-cost bond fund

Bond Investment Management

*ESG is an acronym for "Environment," "Social," and "Governance," all of which are necessary elements for a company to achieve sustainable growth, and is non-financial information that is becoming increasingly important in measuring long-term corporate value

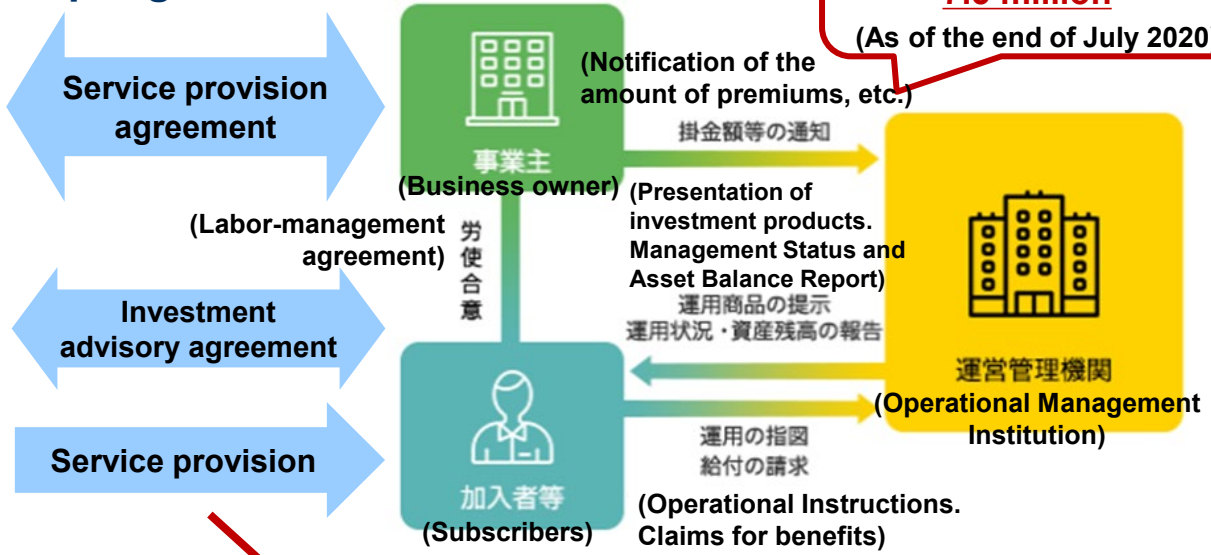
E-Advisor, a Subsidiary of Morningstar Japan, Plans to Offer an Investment Advisory Service App for Corporate Defined Contribution Plans

-Strengthening our approach to companies adopting defined contribution-

The number of corporate DC subscribers exceeds **7.5 million**
(As of the end of July 2020)

(Investment advisory business/
Financial instruments intermediary services)

DC Promotion Dept.



Providing information on the evaluation of investment products

➤ Providing investment advisory services to subscribers

➤ Automate operational instructions and monitoring to relieve subscribers of their future concerns

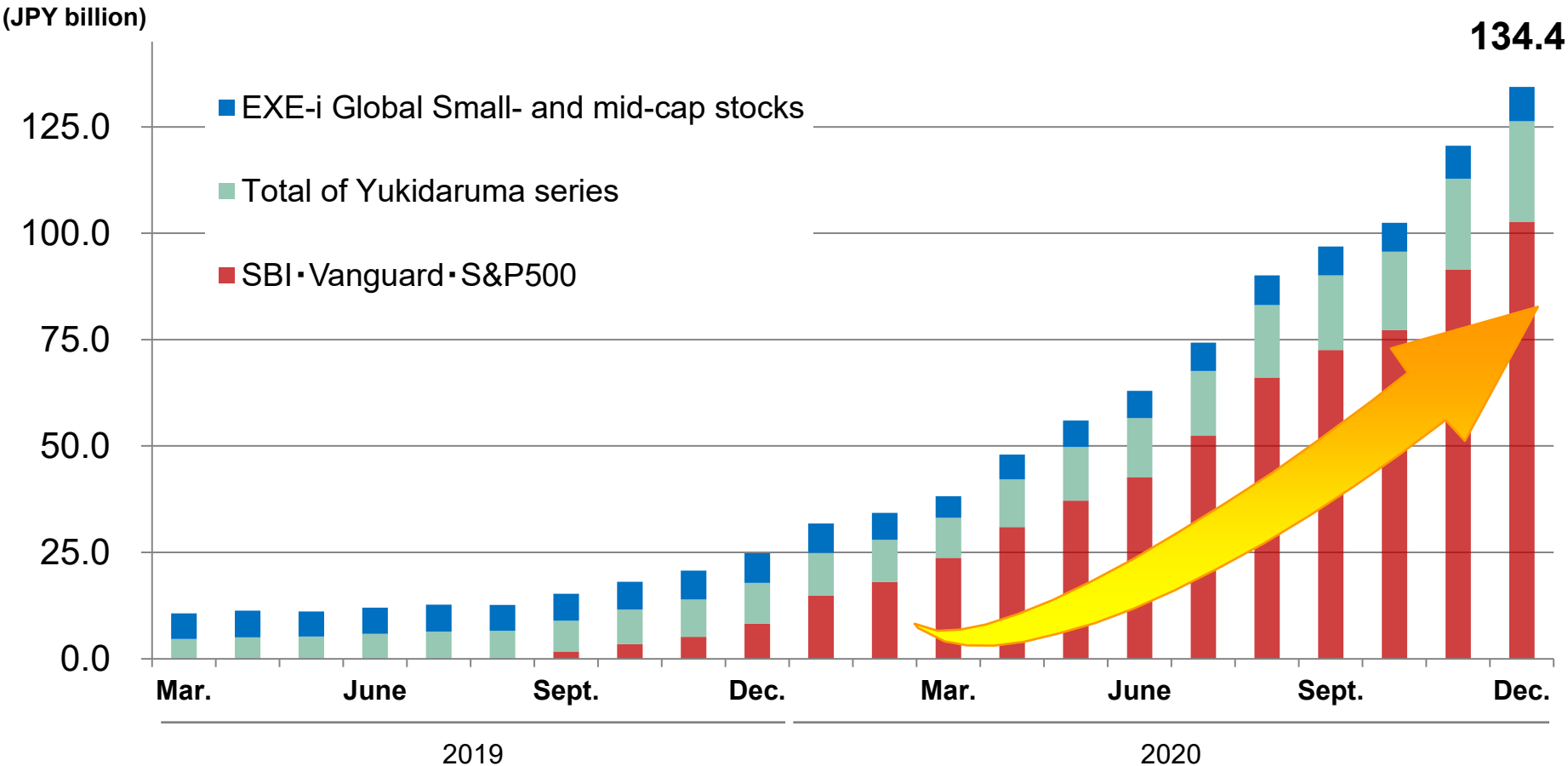
App

PC SP

The screenshots show the E-Advisor interface for risk assessment (リスク許容度診断), investment goals (運用目標の設定), and asset allocation (資産配分割合). The risk assessment screen shows a questionnaire and a resulting risk level. The investment goals screen shows a target return and a corresponding asset allocation. The asset allocation screen shows a bar chart of asset classes and their percentages.

Funds Managed by SBI Asset Management Rapidly Increase their Net Asset Balance

- Against the backdrop of the revitalization of the stock market and growing demand for investment by individuals, assets inflows have increased rapidly, especially for funds covered by Tsumitate NISA -



*1 Calculated by the exchange rate as of the end of each month *2 Amounts are rounded to the nearest JPY 100m
*3 Yukidaruma series is the total balance of "the Global Equity Index Fund", "Emerging Markets Equity Index Fund", and "Developed Markets Equity Index Fund."

SBI Asset Management Group’s Inflows of Privately Placed Investment Trusts Exceeded JPY 900bn and Ranked Third among All 89 Asset Management Companies

Cumulative inflows of privately placed investment trusts(Jan.-Dec. 2020) (JPY billion)

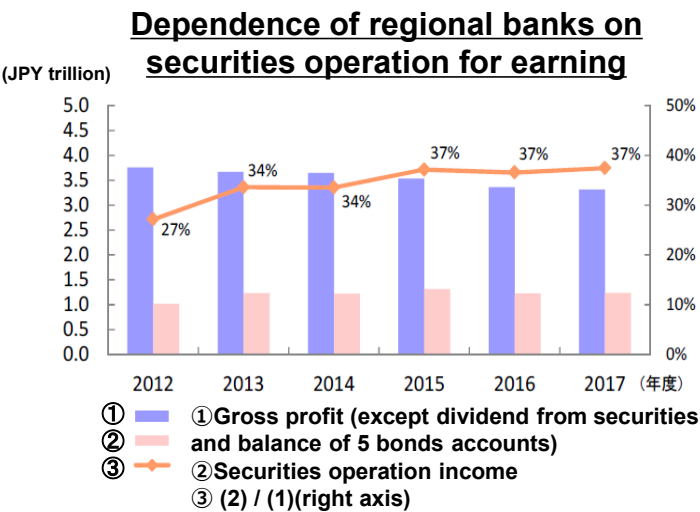
Rank	Management company	Amount of inflow
1	JPMorgan AM	1,174.8
2	PIMCO	909.7
3	SBI Asset Management Group	905.5
4	BlackRock・Japan	890.3
5	Invesco AM	647.1
6	Mitsubishi UFJ Kokusai AM	644.5
7	SOMPO AM	604.7
8	Nissay AM	493.8
9	Sumitomo Mitsui TA	385.5
10	BlueBay AM	334.5
11	Daiwa AM	217.5
12	Shinsei IM	163.1
13	AXA IM	152.0
14	Meji Yasuda AM	148.1
15	Goldman Sachs AM	131.0

*The table was prepared based on statistical data from The Investment Trusts Association, Japan, and changes in assets of privately placed investment trust management companies
* SBIAMG's balance of privately placed investment trusts is the total figure of SBI Asset Management, SBI Regional Revitalization Asset Management and SBI Bond Investment Management

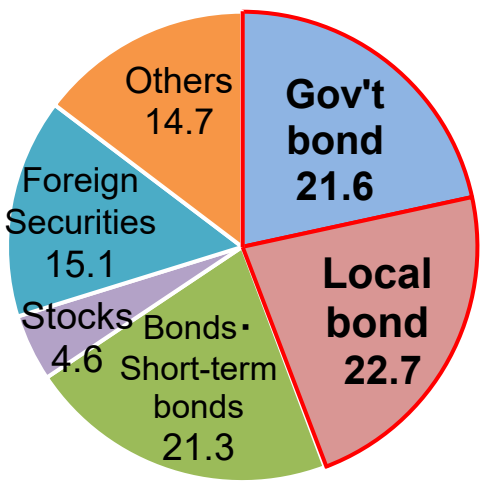
The Importance of Securities Operation in the Earnings of Regional Financial Institutions Is Extremely High

Issues in securities operation by regional financial institutions

- Decrease in core business earnings due to continuation of negative interest rate policy
- New yenbond purchases are not expected to contribute to operating profit from core business
- About 40% (about JPY 15tn) of the government bonds and local bonds held by regional financial institutions will be redeemed by around 2022, and profitability is declining year by year
- Shortage of highly skilled personnel for securities operation
- In some cases, losses are postponed or additional investments are made because of the inability to revamp loss-making portfolios



Breakdown of portfolio of regional banks

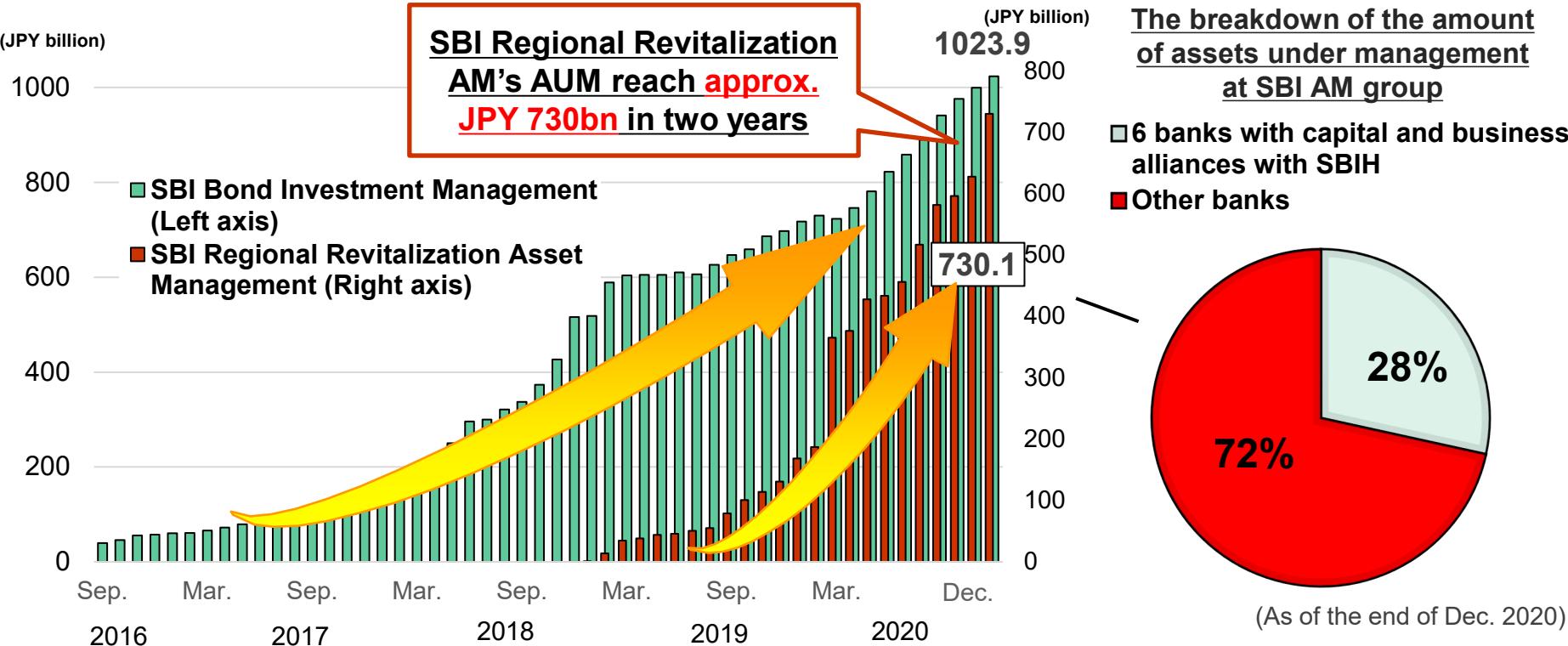


*Source: The Financial Services Agency "Monitoring of regional banks on securities operation" Bank of Japan "Statistics of Assets and Liabilities of Financial Institutions, etc."

AUM by the SBI Asset Management Group from Regional Financial Institutions Exceeded JPY 1.7tn

-Targeting more than JPY 5tn in AUM over the next 3 years-

- SBI Bond Investment Management (co-founded with PIMCO, one of the world’s largest bond investors) has consistently provided low-cost simple investment products
- SBI Regional Revitalization Asset Management, which is co-invested by 39 regional financial institutions, has been entrusted with the asset management of JPY 730bn and the real yields, which were previously negative, have improved substantially as a result of a portfolio reevaluation



Provision of Portfolio Analysis and Risk Management Tools to Support the Diversification and Sophistication of Securities Operation at Regional Financial Institutions



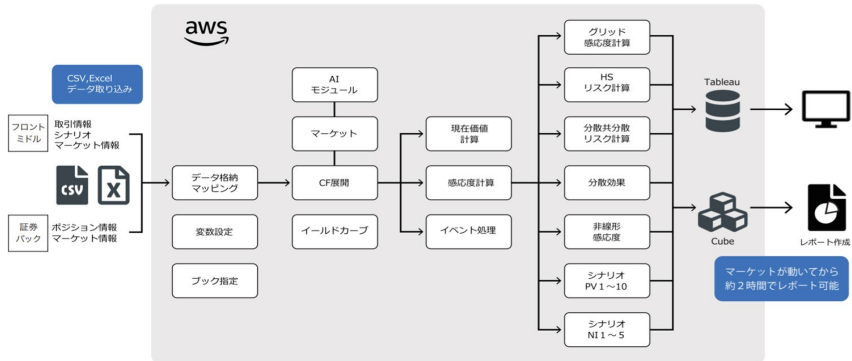
Capital and business alliance
(Morningstar Japan shareholding: 2.9%)

Acrux

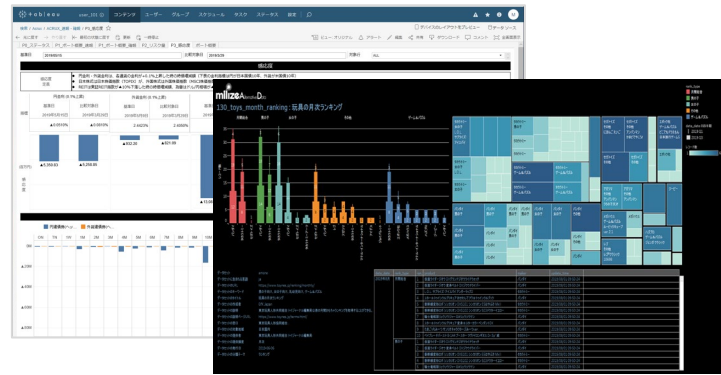
Provide next-generation securities operations/risk management planforms to regional financial institutions based on cloud computing

- 1. Facilitate understanding of portfolio characteristics by visualizing data
- 2. Stress tests and scenario tests for existing portfolios
- 3. Periodic income simulation associated with the replacement of portfolios

System distribution by utilizing cloud computing environment



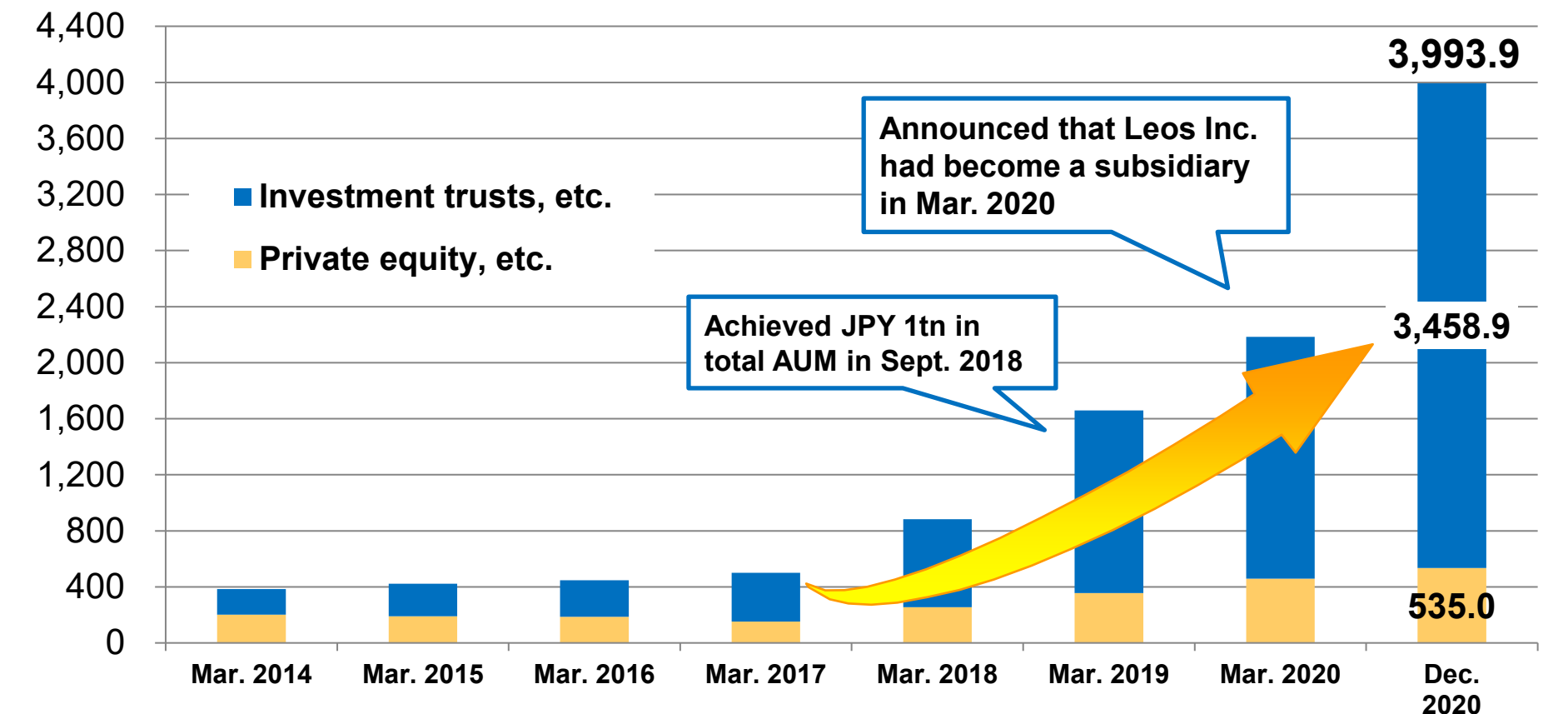
Data Visualization



(3) Asset Management Business:



SBI Group's Assets Under Management, Including Private Equity, have Already Reached Approx. JPY 4tn, and will Endeavor to Increase AUM to JPY 5tn within 2 years, and JPY 10tn within 5 Years (JPY billion)



*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.

[Unauthorized reproduction is prohibited]

(4) SBI ENERGY

Strive to expand the renewable energy business through SBI ENERGY to capture the global trend of achieving "carbon neutrality" to curb climate change

The Field of Energy is Facing a Turning Point Towards Regional Vitalization and the Realization of a Sustainable Society

Background:

In 2019, both the UK and France has passed laws with specific numerical targets for greenhouse gas reductions, and in Japan, Prime Minister Suga declared in his general policy speech that the country aims to be carbon neutral by 2050

SBI ENERGY

- ✓ Since its establishment in 2015, SBI ENERGY has expanded its renewable energy business, such as solar power, small hydropower and biomass power generation
- ✓ Contributing to the promotion of agriculture and the revitalization of local communities through solar sharing operations (farming-type solar power generation), in which solar power is generated while farming is continued on farmland
- ✓ Promoting the introduction of renewable energy to local governments not only creates local employment, but also contributes to securement of energy in times of disaster



SBI Tono first solar sharing power generating plant (Tono City, Iwate Pref.)

Promote the realization of a decarbonized society and the revitalization of the local economy through the expansion of renewable energy projects that utilize local resources

3. Biotechnology, Healthcare & Medical Informatics Business

Changed the segment name to “Biotechnology, Healthcare & Medical Informatics Business” since 3Q FY2020, due to enter into the medical informatics field by acquiring Medical Data Vision Co., Ltd. as an equity method affiliate

Biotechnology, Healthcare & Medical Informatics Business' 9M FY2020 Performance Overview (IFRS)

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

9M FY2019 (Apr. – Dec. 2019)	9M FY2020 (Apr. – Dec. 2020)	(JPY million)
-8,720	-4,795	

At Quark Pharmaceuticals, owing to its focused use of management resources for the development of its AKI prophylaxis, and through its development cost reduction as AKI's clinical trial (Phase III) has reached its final stage, deficits were minimized to around 50% of that which were recorded in the corresponding period of the previous fiscal year

Regarding clinical trial of acute renal failure (AKI) prophylaxis (Phase III), work at the clinical trial site is hindered due to movement restrictions, owing to the spread of COVID-19 infections. Taking various measures, **clinical trial results are expected to be available by the end of Feb. 2021**

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

(JPY million)

		9M FY2019 (Apr. – Dec. 2019)	9M FY2020 (Apr. – Dec. 2020)
SBI Biotech		-297	-175
Quark Pharmaceuticals (“Quark”)		-5,782	-2,848
5-ALA-related business	SBI Pharmaceuticals	-791	-1,369
	SBI ALApromo	182	176
	photonamic	91	-26

- SBI Pharmaceuticals posted a larger deficit, owing to the recording of drug development expenses for the launch of a pharmaceutical for the treatment of mitochondrial diseases (Phase III is scheduled to complete in Apr. 2021)
- SBI ALApromo, due to heightened health consciousness, **launched a new “ALA PLUS GOLD EX” containing a high dose of 5-ALA on Jan. 8, 2021**
- photonamic is **expected to maintain its full year profitability**

SBI Biotech's Drug Discovery Pipeline



	Licensing partner (timing)	Adaptation disease	Progress	
VIB7734 (Anti-ILT7 antibody)	Viela Bio* (Sept. 2008)	Systemic lupus erythematosus, Cutaneous lupus erythematosus, Sjogren's syndrome, Scleroderma, Dermatomyositis	Phase Ib (completed)	<u>Viela Bio announced the final data on Nov. 5, 2020 : As a therapeutic effect by depleting pDC, most patients with CLE treated with VIB7734 showed clinically significant improvements in their skin lesions, and VIB7734 exhibited an acceptable safety profile.</u> <u>Based on these results, selected systemic lupus erythematosus (SLE) as the lead indication, planning to initiate a Phase II trial in SLE by around June 2021</u>
		Acute pulmonary dysfunction due to COVID-19	Phase I (recruiting subjects)	Subject recruitment began in the U.S., and results should be known by June 2021. Based on these results, will be decided whether to move to next trials
SBI-9674	Kyowa Kirin (Dec. 2016)	Autoimmune diseases	Pre-clinical	Development at <u>Kyowa Kirin</u> progressed smoothly, with milestones reached and a lump sum payment received in July 2020
SBI-3150	ASAHI KASEI PHARMA (Mar. 2020)	Autoimmune diseases (Various diseases caused by pDC / activated B cells)	Pre-clinical	Development at <u>ASAHI KASEI PHARMA</u> started and progressed smoothly
Cdc7 inhibitor	Carna Biosciences (May 2014)	Colorectal cancers	Phase I (plan)	<u>Carna Biosciences</u> plans to submit clinical trial application in Japan by the end of Mar. 2021.

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

Progress in the Main Pipeline of Pharmaceutical Products Utilizing 5-ALA

Fields	Pipeline projects	Current status		
		Phase I	Phase II	Phase III
Drug to treat	Mitochondrial diseases* (by SBI Pharmaceuticals)	Phase III is underway (Scheduled to complete in Apr. 2021)		
	Cardiac ischemia-reperfusion injury* (by SBI Pharmaceuticals)	Phase II is underway	• First patient in, at Oxford University Hospital, delayed due to the spread of COVID-19 infections	
Photodynamic therapy (iPDT)	Brain tumors* (by photonamic)	Under preparation for Phase II		
Photodynamic diagnostic agent (PDD)	Breast tumors (by photonamic)	Under preparation for Phase III		
	Meningioma (by NXDC) *Indication expansion of brain tumor	Phase III is underway		

*Investigator-led trial

- Obtained orphan drug designation from FDA
- Conducting in the U.S., Germany, and Austria

New Coronavirus Infection (COVID-19) and 5-ALA

- A paper on the infection-suppressing effect of 5-ALA on the new coronavirus by cell culture experiments was submitted by the Institute of Tropical Medicine, Nagasaki University, and the pre-print became available on the *bioRxiv* site (Oct. 28, 2020)
(Reference <https://doi.org/10.1101/2020.10.28.355305>)
- Nagasaki University announced the start of specific clinical research using 5-aminolevulinic acid (5-ALA) for patients with new coronavirus infection (COVID-19) (Oct. 29, 2020)
- Notice regarding case reports on treatment with 5-aminolevulinic acid phosphate for patients with new coronavirus infection (COVID-19) (Jan. 14, 2021)



The case reports have been submitted to Case Reports in *Infectious Diseases* and are now under critical review, and uploaded the reports on the pre-print depository of “Open Science Framework”
(Reference <https://osf.io/azxsm>)

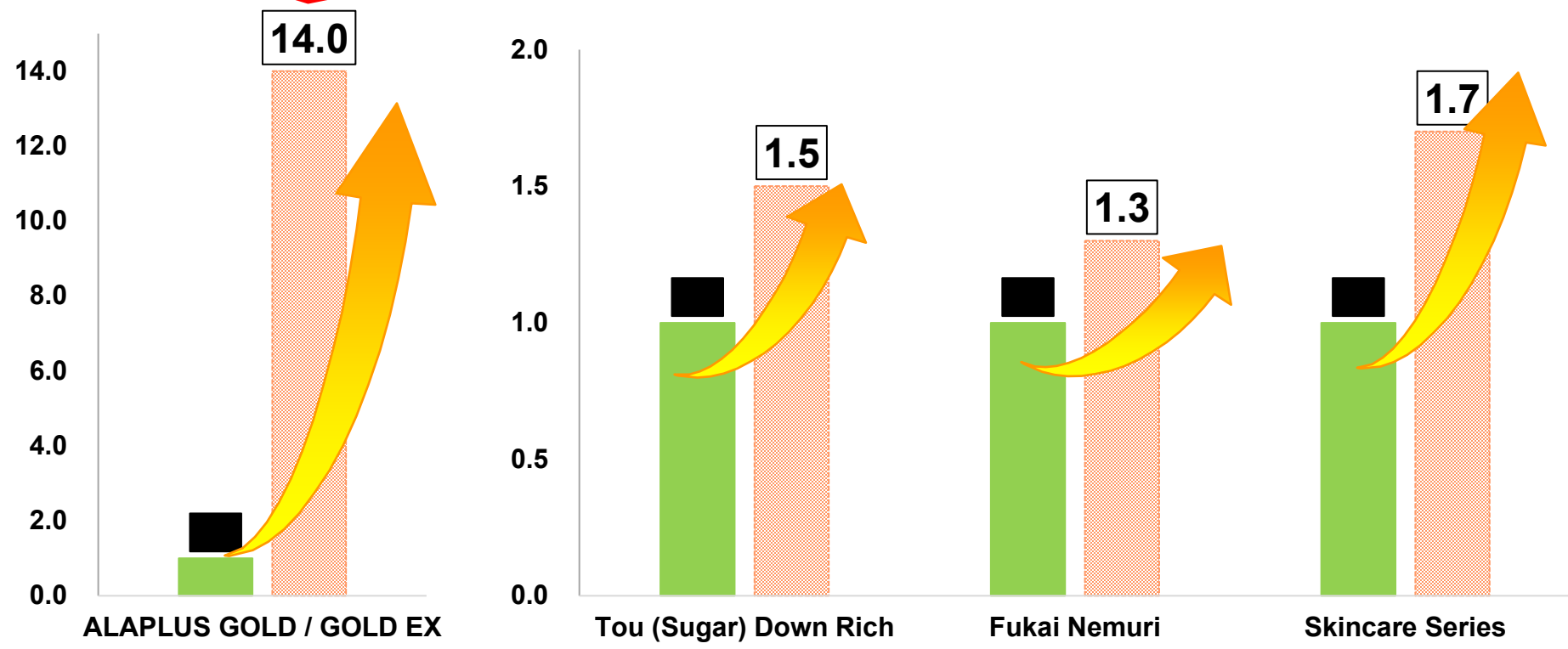
- In the Kingdom of Bahrain, food intervention trials utilizing 5-ALA, for the new coronavirus infection (COVID-19), has been conducted at the Royal College of Surgeons in Ireland - Bahrain (RCSI Bahrain) and the Bahrain Defense Force Hospital / Royal Medical Services, with the approval of Bahrain’s National Health Regulatory Authority (NHRA)
(Reference <https://www.clinicaltrials.gov/ct2/show/NCT04542850>)

*The information above does not support the efficacy and safety of 5-aminolevulinic acid phosphate and SFC against the new coronavirus infection (COVID-19).
In addition, we do not recommend the purchase or intake of products handled by our group.

SBI ALApromo's Sales of Each Product are Strong

Monthly sales forecast of SBI ALApromo's main products for Jan. 2021 (compared to results in Dec. 2020)

Sales of “ALAPLUS GOLD EX” containing a high dose of 5-ALA, which was launched on Jan. 8, 2021, are strong



■ : Dec. 2020 (results) ■ : Jan. 2021 (forecast)

*Monthly sales results in Dec. 2020 as 1. The sales forecast for Jan. 2021 is calculated from the actual results up to Jan. 27

Two New Notifications for Foods with Functional Claims have been Accepted, and Preparing for Launch

Reduce blood pressure, triglycerides and total cholesterol

“Hatsugagenmai no Sokojikara”
Planned launch in Apr. 2021



Functional Claims:
This product contains GABA. GABA has been reported to have a function of lowering blood pressure in people with high blood pressure. In addition, this product contains ingredients that have been reported to have the function of lowering triglycerides and total cholesterol in the blood.

Increase metabolism while suppressing sugar absorption

“ALA PLUS Tou (Sugar) Down ALACIA”
Planned launch in Autumn 2021

Functional Claims:
This product contains 5-aminolevulinic acid phosphate (5-ALA) and Salacia-derived salacinol. 5-ALA has been reported to help bring high fasting blood glucose closer to normal and moderate postprandial blood glucose elevations. Salacia-derived salacinol has been reported to suppress the absorption of sugar ingested from the diet and moderate the rise in postprandial blood glucose levels. It is suitable for people with high blood sugar levels and those who tend to eat a high-sugar diet.

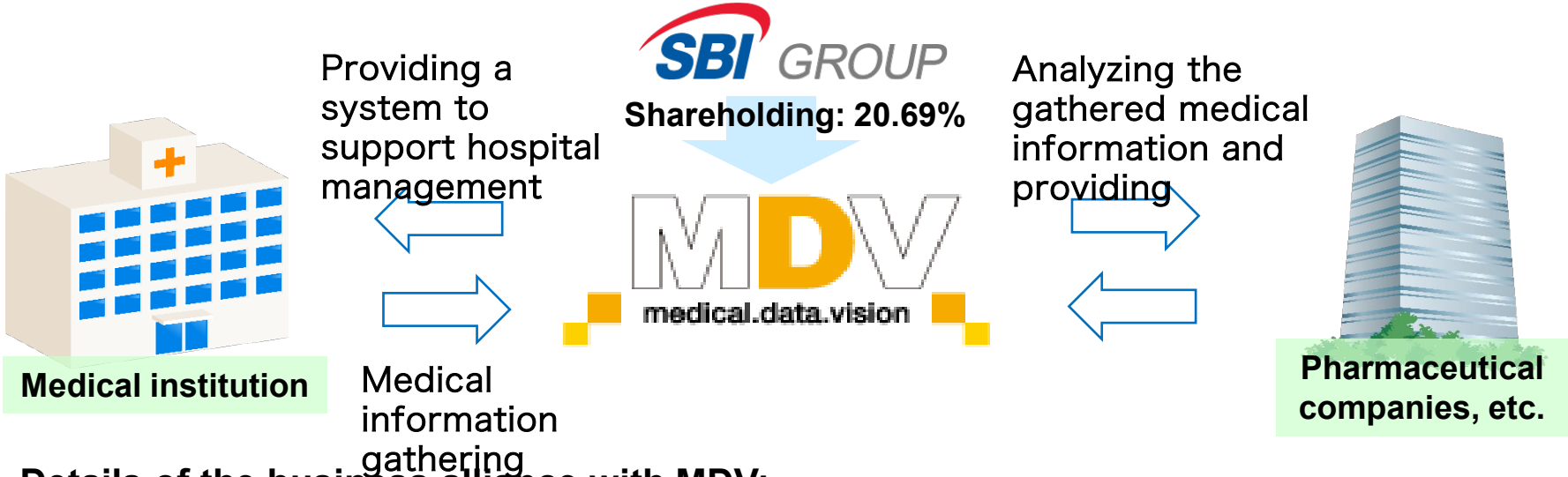
Development status of other foods with functional claims

Product concept	Implementation status of clinical trials	Progress
Improvement of depression and mood	Conducted clinical trials in collaboration with University of Hawaii	Expected to be accepted in this spring
Recovery from fatigue	Conducted clinical trials in collaboration with Hiroshima University	Submission completed
Male menopause improvement	Conducted clinical trials in collaboration with Juntendo University	Planning submission
Fatigue reduction after exercising	Conducted clinical trials in collaboration with Juntendo University	Planning submission

Enter into the Medical Informatics Field by Acquiring Medical Data Vision Co., Ltd. (“MDV”) as an Equity Method Affiliate

MDV, which was the first to start analyzing DPC data* as a private company, has extensive experience and deep knowledge of the utilization of medical big data, with a huge amount of medical data from hospitals and health insurance associations (actual number of patients: about 34 million)

* DPC data: Data created as standard in hospitals, and in a nationally recognized format, including basic patient information, patient clinical information such as disease names, surgical method, various score / stage classifications, and medical practice information such as medical practice, pharmaceuticals, examination fee based on the date, number of times, and quantity of medical materials, ward and insurance type

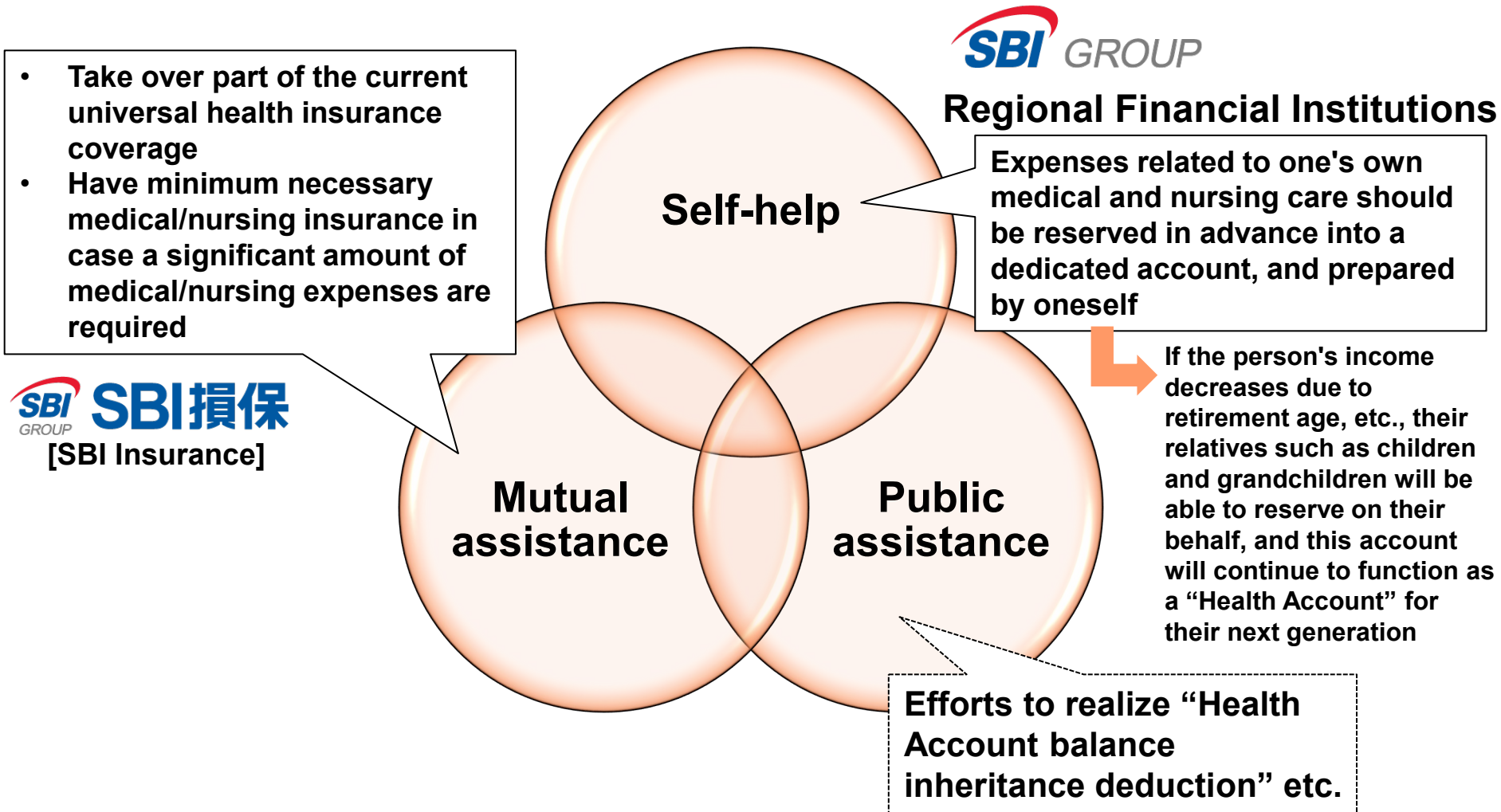


Details of the business alliance with MDV:

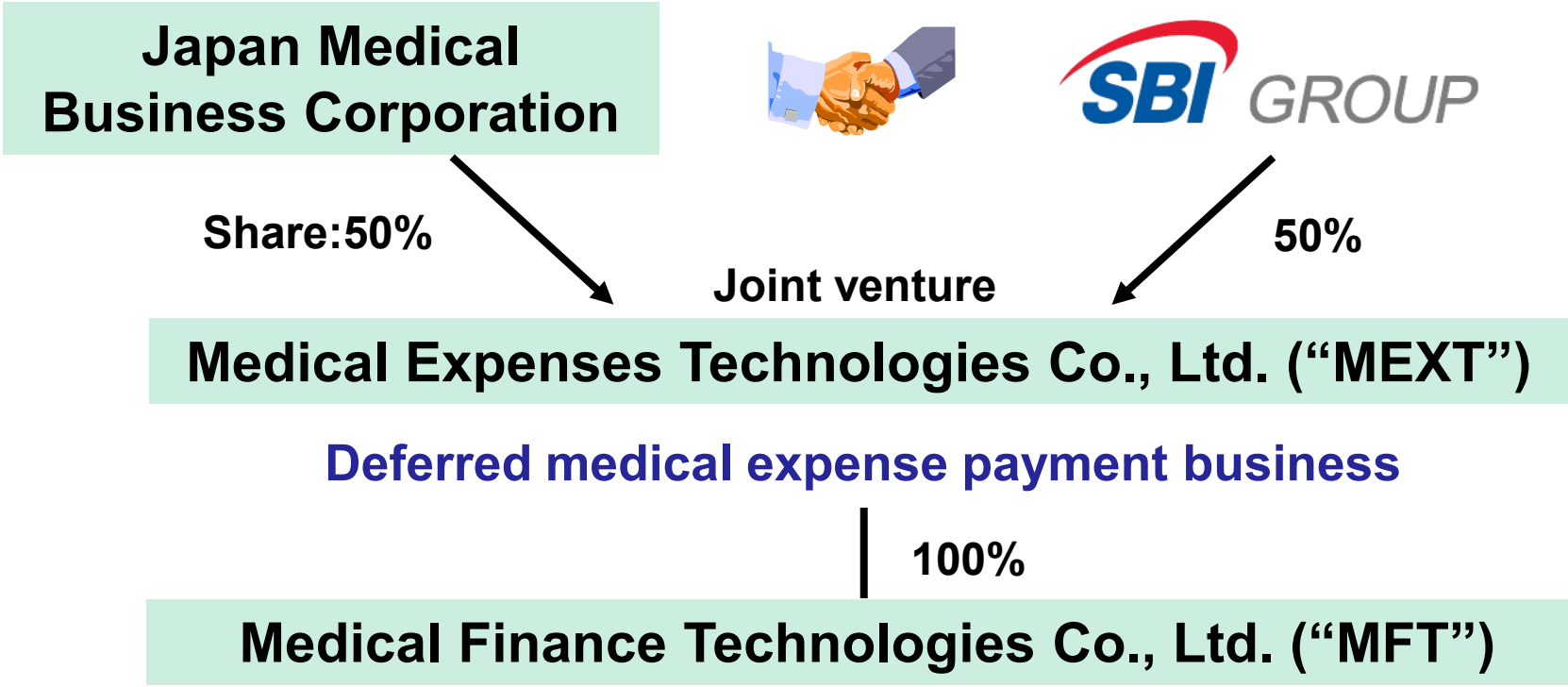
- (1) Development of new products and services in the fields of finance and healthcare
- (2) Promotion of businesses that contribute to the revitalization of local economies and regional medical care
- (3) Strengthening cooperation with our subsidiaries and companies invested by our group in the medical and healthcare business area

Promote “Health Account” Business in Preparation for Further
Tightening of Benefits Covered by Public Medical Insurance,
Foreseen by Changes in Japan’s Vital Statistics and Fiscal Conditions

“Health Account” business concept



Promote “Health Account” Business as a Joint Venture with Japan Medical Business Corporation

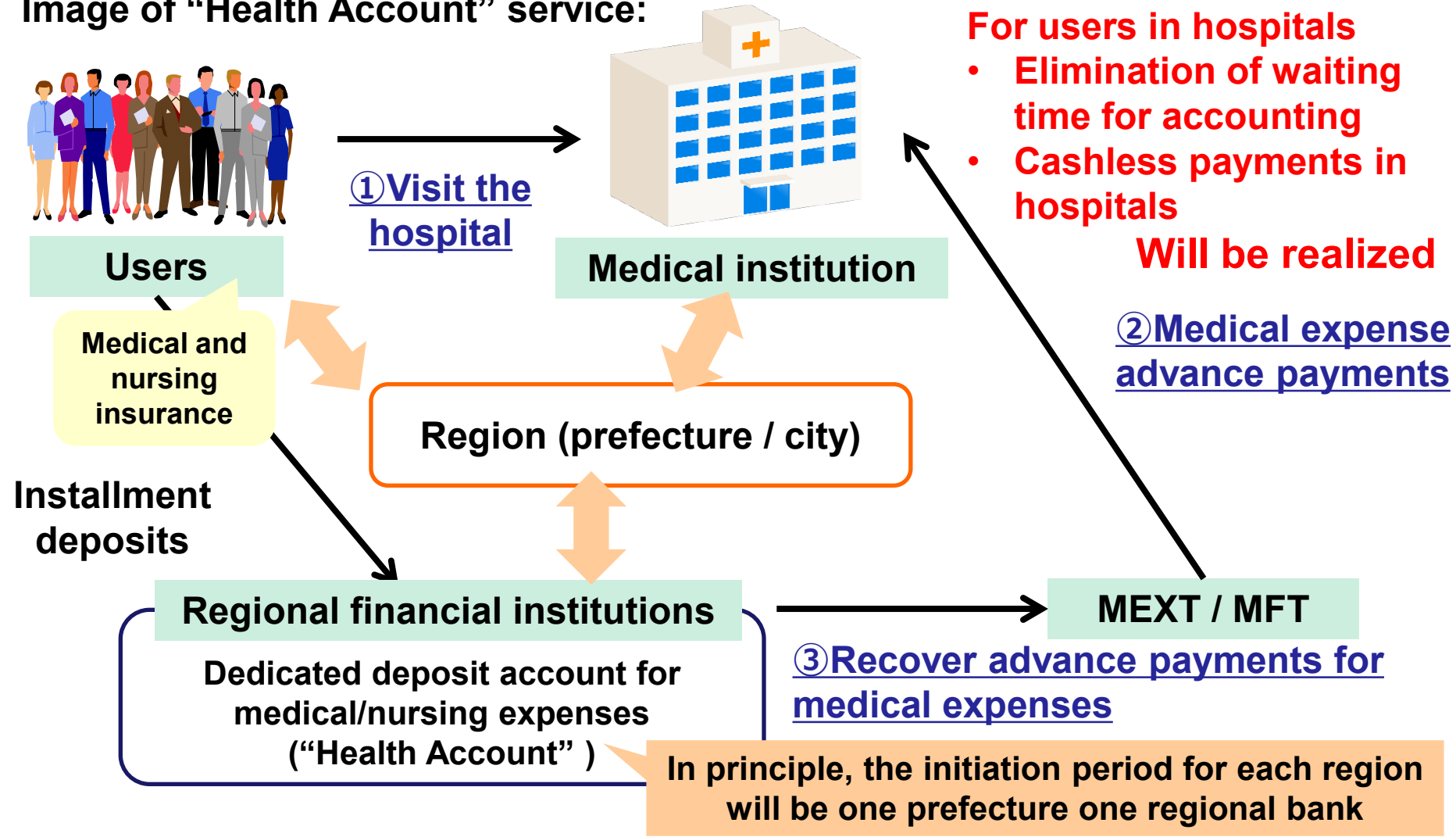


Japan Medical Business Corporation (a SBI Group investee), is engaged in the medical information business, and has established a "Health Account" business with Ogaki Kyoritsu Bank and SBI Insurance. The SBI Group will promote the “Health Account” business as a joint venture with Japan Medical Business Corporation, and will expand the solution to regional financial institutions.

(4) “Health Account” business:

New Service “Health Account” to Prepare for Future Medical and Nursing Expenses

Image of “Health Account” service:



Under discussion with several regional financial institutions

III. The Group's efforts to realize regional revitalization, promoted through alliances with diverse companies

- Foresee 2021 as a year to set the foundation for near-term growth by working to create new frameworks that benefit investors and beneficiaries of financial services-**
- 1. Alliance strategy between the SBI Group and regional financial institutions based on a medium- to long-term perspective**
- 2. Measures to bring to the Osaka-Kobe region the next generation global financial center, which will lead to regional development**

1. Alliance strategy between the SBI Group and regional financial institutions based on a medium- to long-term perspective

- (1) Alliances between the SBI Group companies and regional financial institutions**
- (2) SBI Group initiatives to revitalize regional economies, jointly promoting with various business partners**
- (3) Introducing a digital shift with an aim to qualitatively transform regional financial institutions**
- (4) Regional Revitalization Partners Co., Ltd., co-established with several partners, and beginning of the two function providing companies**

Three Stages for the Evolution of the Regional Financial Institution Business Model

-From regional to nationwide, nationwide to worldwide-



First stage:

- Strategic capital and business alliances
- Sophisticated asset management
- Reduced system costs
- Collaboration with SBI Group financial services

Second stage:

Fully utilize the Internet to create an online bank and expand services nationwide

From regional to nationwide

Third stage:

Utilize functions offered by the SBI Group and its partners, to expand overseas together with the local companies

From nationwide to worldwide

Improve profitability and deepen relationship banking

(1) Alliances between the SBI Group companies and regional financial institutions

Alliances that the SBI Group Companies have Advanced with Regional Financial Institutions ①

SBI Group companies	Content of the alliance
	Announced alliances with a total of 42 regional financial institutions in the financial product intermediary business
	Co-managing shop operations with 12 regional financial institutions at 16 shops , providing one-stop securities-related products handled by SBI MONEY PLAZA. Of these, 3 banks are considering opening a second shop , and one new bank has committed to opening a shop
	Sales of SBI Life Insurance's group credit life insurance being launched or is already being sold at 26 regional financial institutions
	23 financial corporations have decided to handle SBI Insurance's insurance products and are slated to start sales of the product shortly
	10 banks have introduced a white-labeled banking app provided by SBI NEO FINANCIAL SERVICES, with 2 more banks having decided as well
	Signed agreement with 41 regional financial institutions to introduce the back-office cloud services “Approval Time”, “Keihi Bank” and “Kintai Reco” to their customers, and to provide “Joseikin Hojokin Shindan Navi (navigations for subsidies) and “Business documents、contract and Legal form support service”

Alliances that the SBI Group Companies have Advanced with Regional Financial Institutions ②

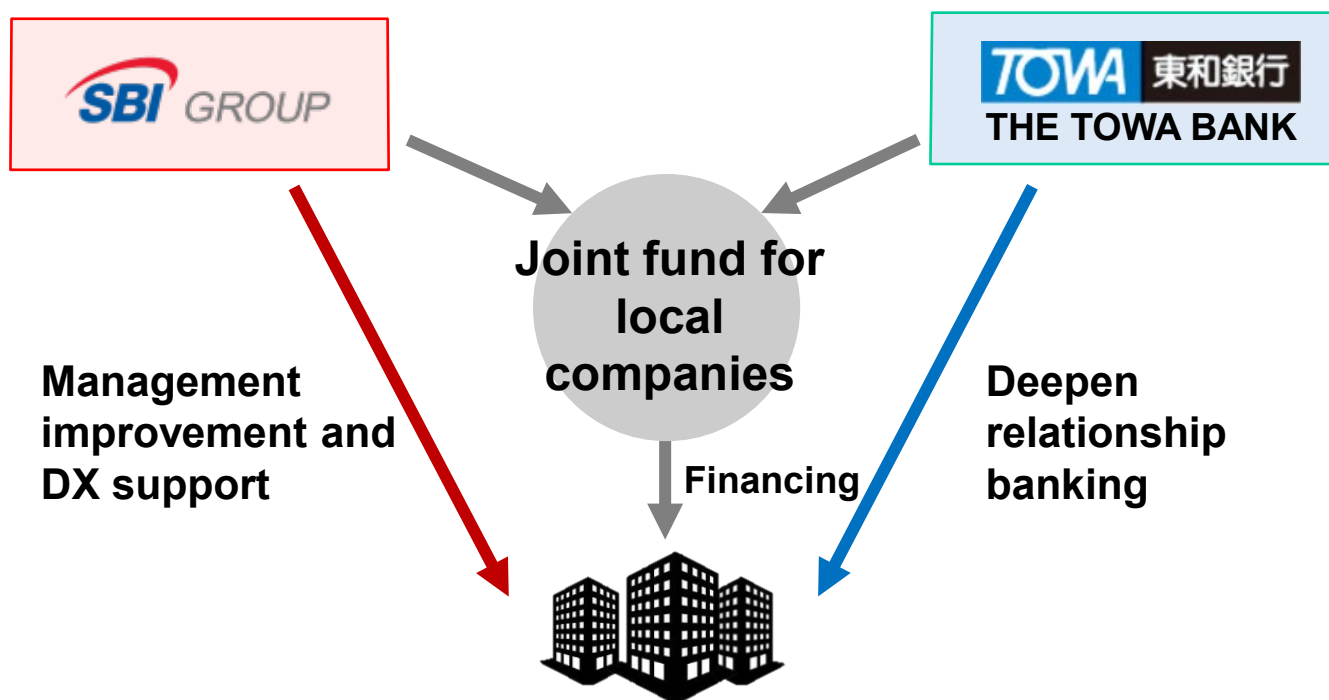
SBI Group companies	Content of the alliance
	The tablet app “Wealth Advisors” provided by Morningstar Japan has been adopted by <u>145</u> regional financial institutions
	<u>38 institutions</u> , including regional financial institutions, and Ripple have invested in Money Tap, which provides money transfers between individuals. <u>Three banks</u> are already connected, and the number of connected banks expected to reach 20 by the end of this year.
	Established through joint investments with regional financial institutions, the number of participating banks has <u>expanded to 39</u> , and AUM has <u>exceeded JPY 730bn</u>
	<u>76 regional financial institutions</u> have invested in venture capital funds currently managed by SBI Investment
	International remittance services provided by SBI Remit now available at <u>5 banks</u>
	<u>3 regional financial institutions</u> decided to offer the real estate purchasing and leasing services “Zutto Smile,” <u>while another two regional financial institutions</u> are in discussion
	<u>5 regional financial institutions</u> have decided to adopt and have begun offering services such as AI screening and foreign currency related services in addition to the mortgage loan products offered by SBI Sumishin Net Bank

(2) SBI Group initiatives to revitalize regional economies, jointly promoting with various business partners

- ① Providing capital to local companies through joint funds established with regional financial institutions**
- ② Formed a capital and business alliance with Keystone Partners, a specialist in supporting corporate revitalization and growth**
- ③ Established the SBI Regional Business Succession Fund in order to support business succession nationwide**
- ④ Implementing a wide range of initiatives for regional revitalization together with portfolio companies, universities, and other business partners**

① Establishment of a Joint Fund with THE TOWA BANK to Support Local Businesses

- Promoting the revitalization of local companies by strengthening the financial intermediary function through the provision of capital through a joint fund, thereby minimizing the risk of bank lending becoming non-performing loans after the expiration of government interest subsidies in three years, and through hands-on corporate support from both companies
- Supporting local companies in reforming their business models for the post-COVID-19 era by providing support to introduce the latest technology and expertise owned by the SBI Group and its portfolio companies



② Formed a Capital and Business Alliance with Keystone Partners, a Specialist in Supporting Corporate Revitalization and Growth

-Strengthening support for SMEs in cooperation with regional financial institutions-

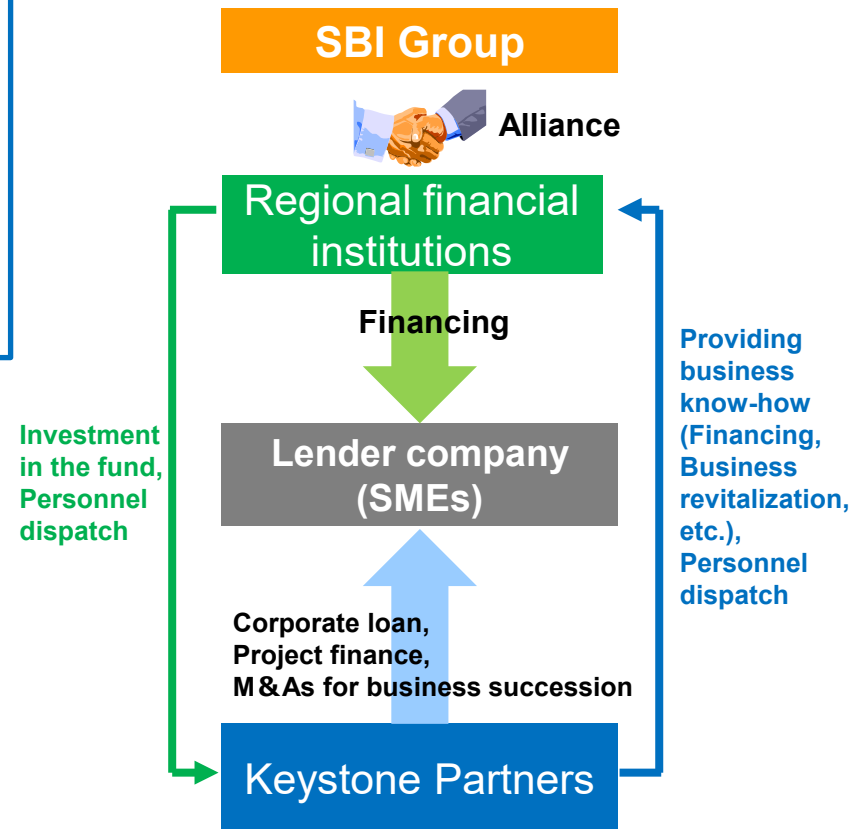
Keystone Partners

- Extensive experience and in-depth knowledge in corporate loans (business and corporate lending), and hands-on support to high-caliber SMEs with significant growth potential, as well as business revitalization
- On Oct. 16, 2020, SBI Holdings acquired 33.4% of Keystone Partners' outstanding shares, making it an equity method affiliate of SBI Holdings

[Cooperation details]

- Offer Keystone Partners the consideration opportunities of the SBI Group's investments, loans, management consulting and business revitalization projects
- Along with the SBI Group's consideration of investments into a new fund by Keystone Partners, will leverage its network of regional financial institutions and business corporations to support Keystone Partners' fundraising and other activities
- Personnel exchange considerations and the possible mutual utilization of solutions between the two companies

【 Images of Business Collaboration 】



Enhance the value of investee companies and their business growth, while further promoting the business strategies of regional financial institutions, etc.

③ Established the SBI Regional Business Succession Fund and Began Full-scale Investing Activities in Order to Support Business Succession Nationwide

-Establishing subsequent funds to expand total fund size to approx. JPY 100bn at an early date-

- In March 2020, made first investment in TOKUSHIMA KYOWA, which operates pharmaceutical dispensaries. To date, five acquisitions made (two in Osaka, one in Chiba and Shizuoka), with one investment already exited
- In partnership with the largest rice wholesaler SHINMEI HOLDINGS, the fund undertook its first investment in December 2020 to a rice wholesaler, HAMAMATSU BEIKOKU, a client of Shimizu Bank. Plans made to support business continuation and expansion, in addition to financial support by the bank.

Investor
Regional financial institution,
Public institution etc.

Distribution ↑ ↓ (LP) Investment

**SBI Regional
Business
Succession Fund 1**

Investment



Recovery through
mergers and
acquisitions, etc.

Investee company



<Investment target>
Dispensing pharmacies, rice
wholesalers, construction
companies, etc..

Support

Company with advanced tech・know-how



SBI Group



Public institution・Expert

Public institution・Tax accountant
SME management consultant

Completed application process on June 30,
2020 with a total of JPY 10.9bn (initially JPY
10bn target)

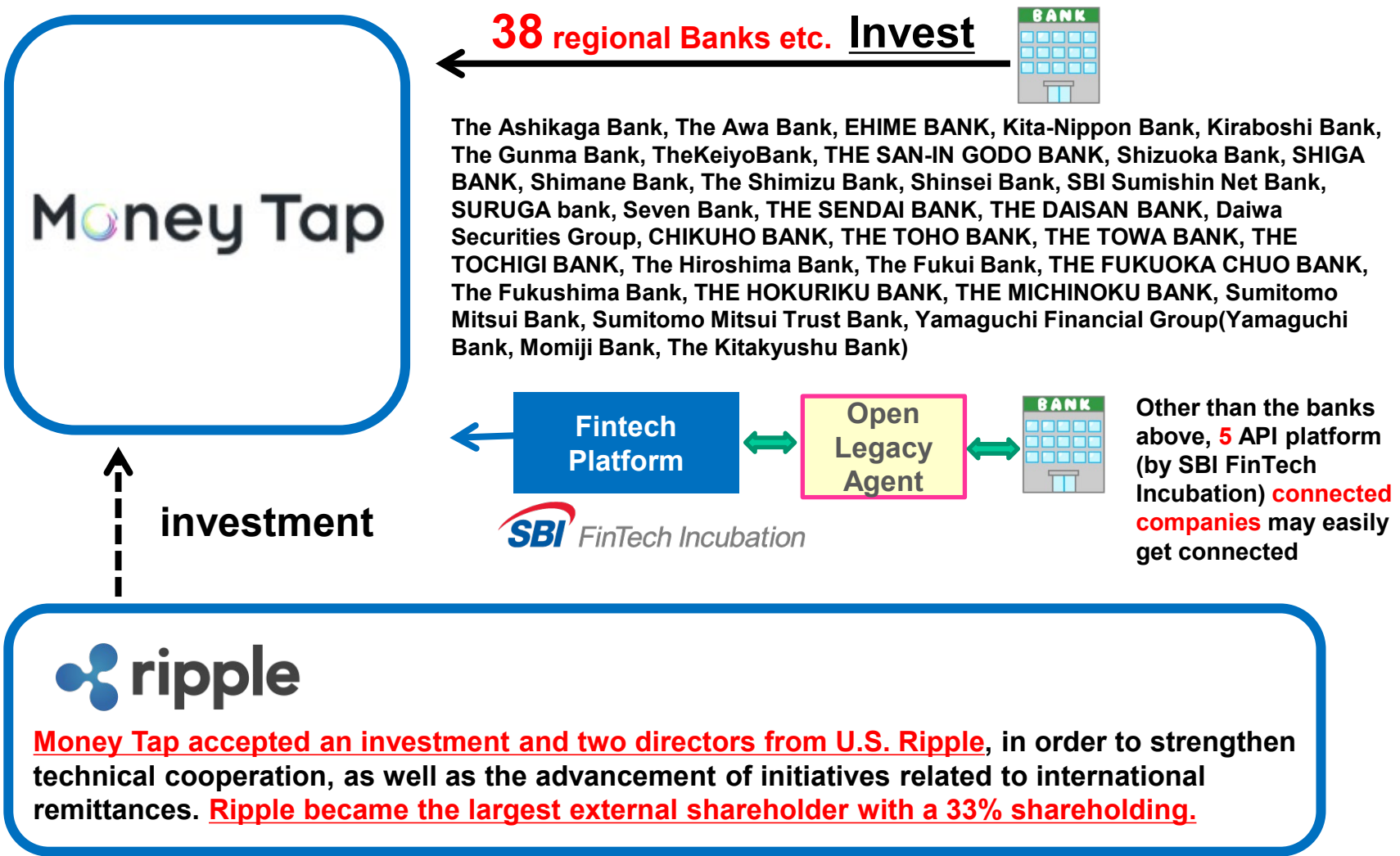
④ Implementing a Wide Range of Initiatives for Regional Revitalization together with Portfolio Companies, Universities, and other Business Partners

Securing HR	Promote employment at regional companies by mediating partnerships between regional financial institutions and astamuse Co. Ltd., a platform operator for hiring specialized scientific professionals
Alliances	Established a JV (SBI Translational Support) with Linkers Co. and astamuse Co. to match local researchers with companies
New business	Collaboration with Balnibarbi Co, a company with a remarkable track record in revitalizing local economies through restaurant management, hotel management and other projects on a nationwide basis
Main business support	Utilize the platform (EC site) offered by BASE, Inc., through which local businesses can easily open an online shop without initial cost or monthly fees
Main business support	Utilize the only Japanese product-specific cross border EC platform for Chinese consumers offered by Inagora Holdings, to support the expansion of sales overseas for local companies
Business succession	In collaboration with TRANBI Inc., offer a wide range of business succession and M&A opportunities

(3) Introducing a digital shift with an aim to qualitatively transform regional financial institutions

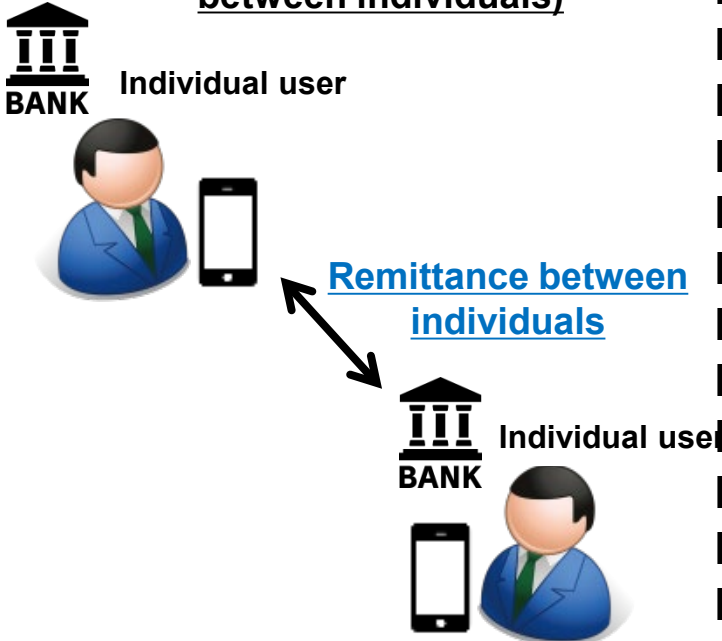
- ① Money Tap**
- ② White-label app**
- ③ Cloud-based core banking system**

Investment from Ripple Accelerates the Introduction of Service to Regional Financial Institutions, as well as the Development of New Services



Money Tap Collaborating with Financial Institutions for a Win-win Service Offering

P2P (remittance between individuals)



Instant settlement between bank accounts is possible, unlike charge-type wallet apps that require deposit and withdrawal time, as well as fees

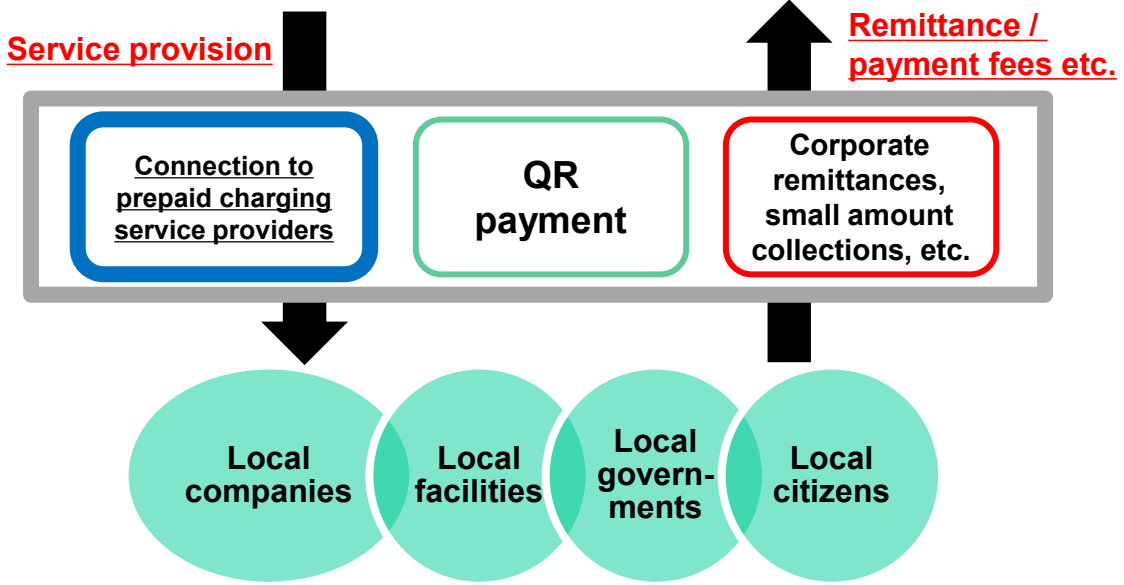
(As of Apr. 2020, 3 connected banks)

P2B

Money Tap

38 financial institutions and Ripple are participating as shareholders in the operating company Money Tap

3 banks connected as of Apr. 2020



In response to the recent fraudulent charge case, will implement eKYC by the end of the year to eliminate security concerns of connected users (banks, prepaid charge operators)

Three new banks will newly be connected through this system by the end of February, and it is expected that the number of connected banks will increase to 20 by the end of the year, including the three currently connected banks

Status of Connections with Prepaid Charging Service Providers Utilizing Money Tap

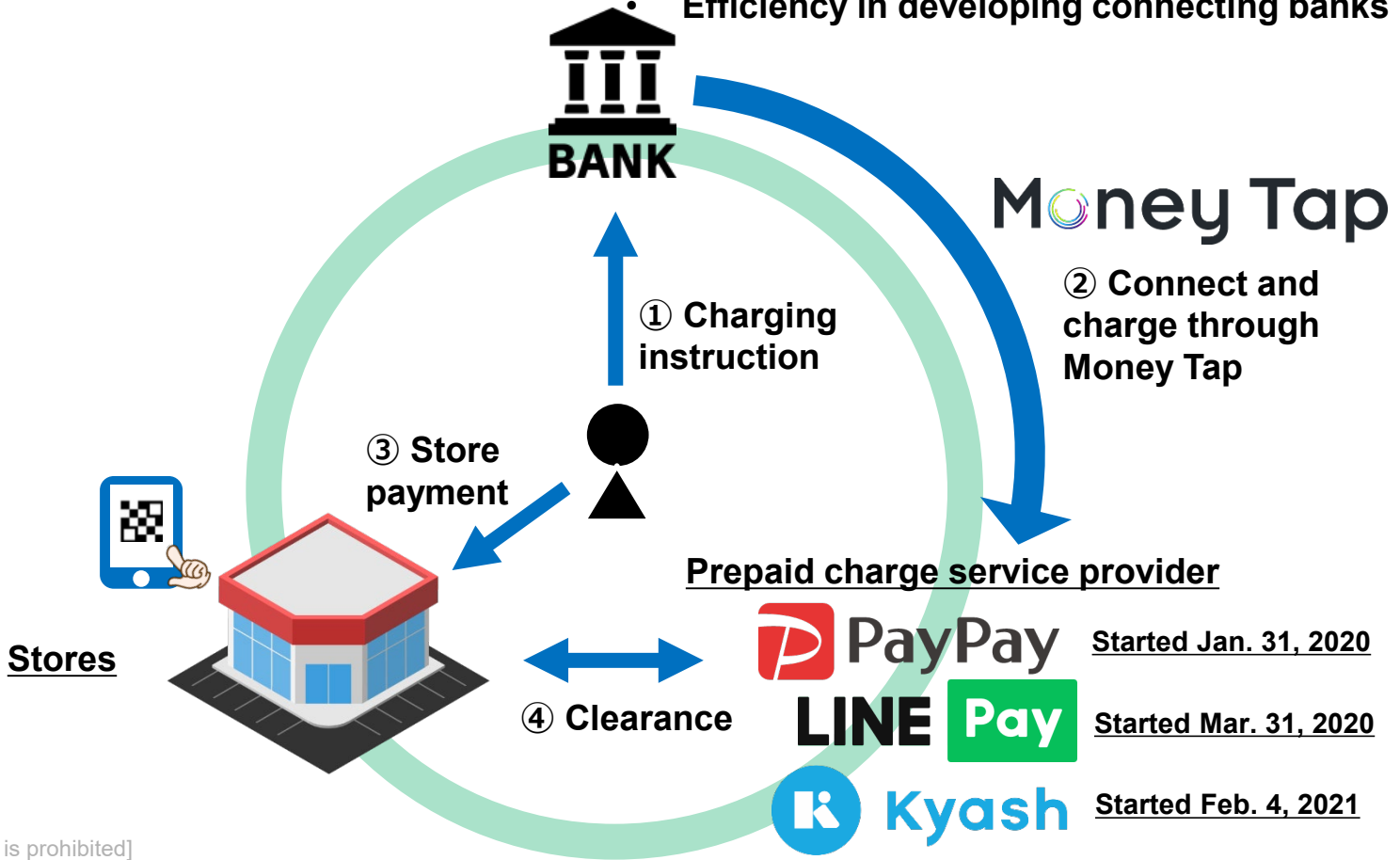
-Supporting low-cost and easy connections without using existing infrastructure such as CAFIS-

Advantages (for banks)

- No development costs upon connection
- Lower cost than existing infrastructure
- Ease of selection of prepaid charge provider

Advantages (for prepaid charge providers)

- No connection development cost for individual banks
- Aggregates charged amount into one account
- Efficiency in developing connecting banks



White-labeled Banking Apps introduced by SBI NEO FINANCIAL SERVICES Adopted by 10 Banks, with Another Two Banks Decided

- ✓ Providing bank teller services at low cost
- ✓ Based on API compatibility, functions can be expanded by utilizing various fintech services from investee companies of the SBI Group

[Image of the application screen introduced by Shimane Bank]

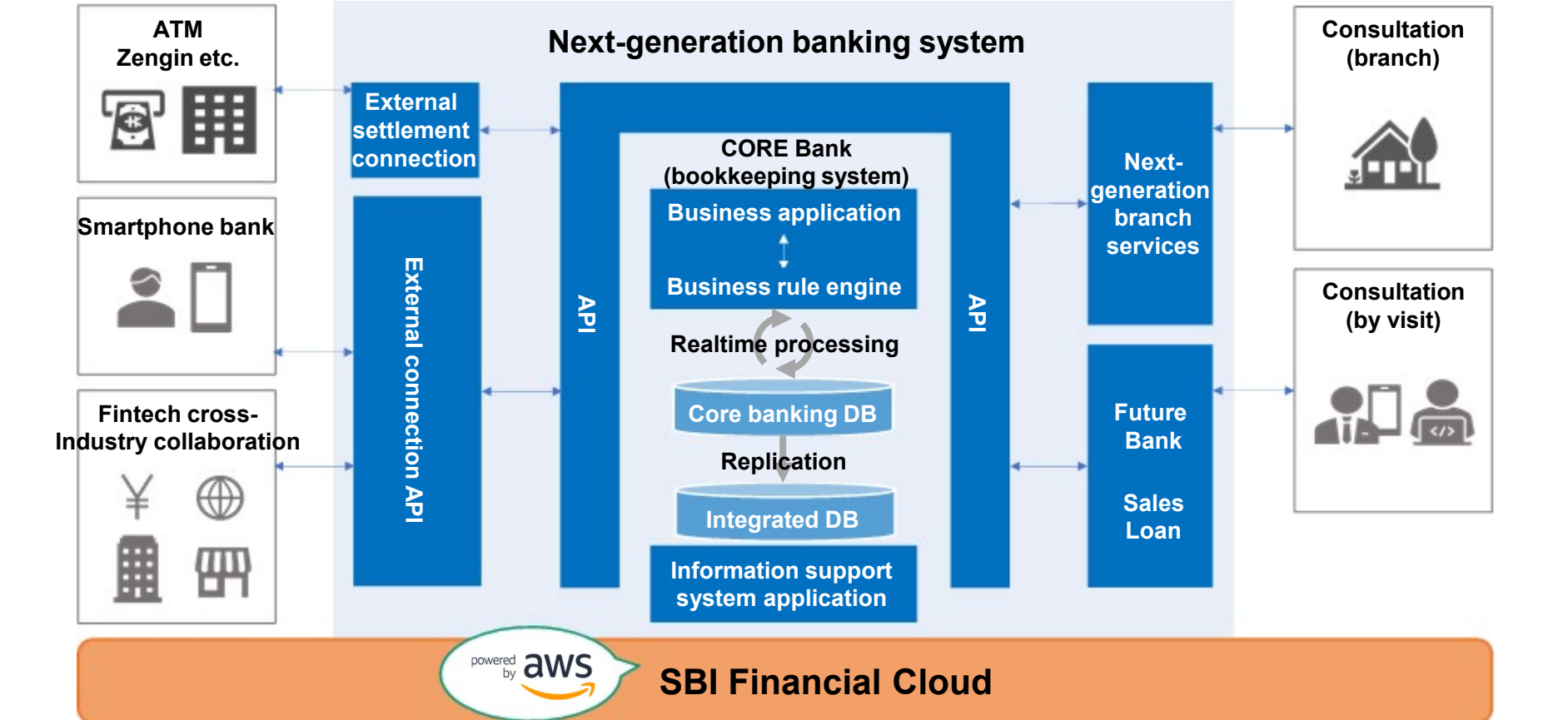


-Customer acquisition support through “Mobilized Bank Teller Functions”-

Structure of Cloud-based Core Banking System

-The next-generation banking system developed by Future Architect, a company with a wealth of experience, will be operated by SBI Group on AWS, enabling the utilization of a system under an annual fee model-

- ✓ Through the use of banking APIs for operations, **facilitate external connection with various fintech services**, etc., **significantly reducing additional development costs** incurred by conventional core banking systems after the system goes live
- ✓ Realize centralized management of customer information in real time without dependence on device type, etc. **drives forward Digital Transformation (DX) of banking operations, significantly reducing both IT and process costs**



(4) Regional Revitalization Partners Co., Ltd., co-established with several partners, and beginning of the two function offering companies

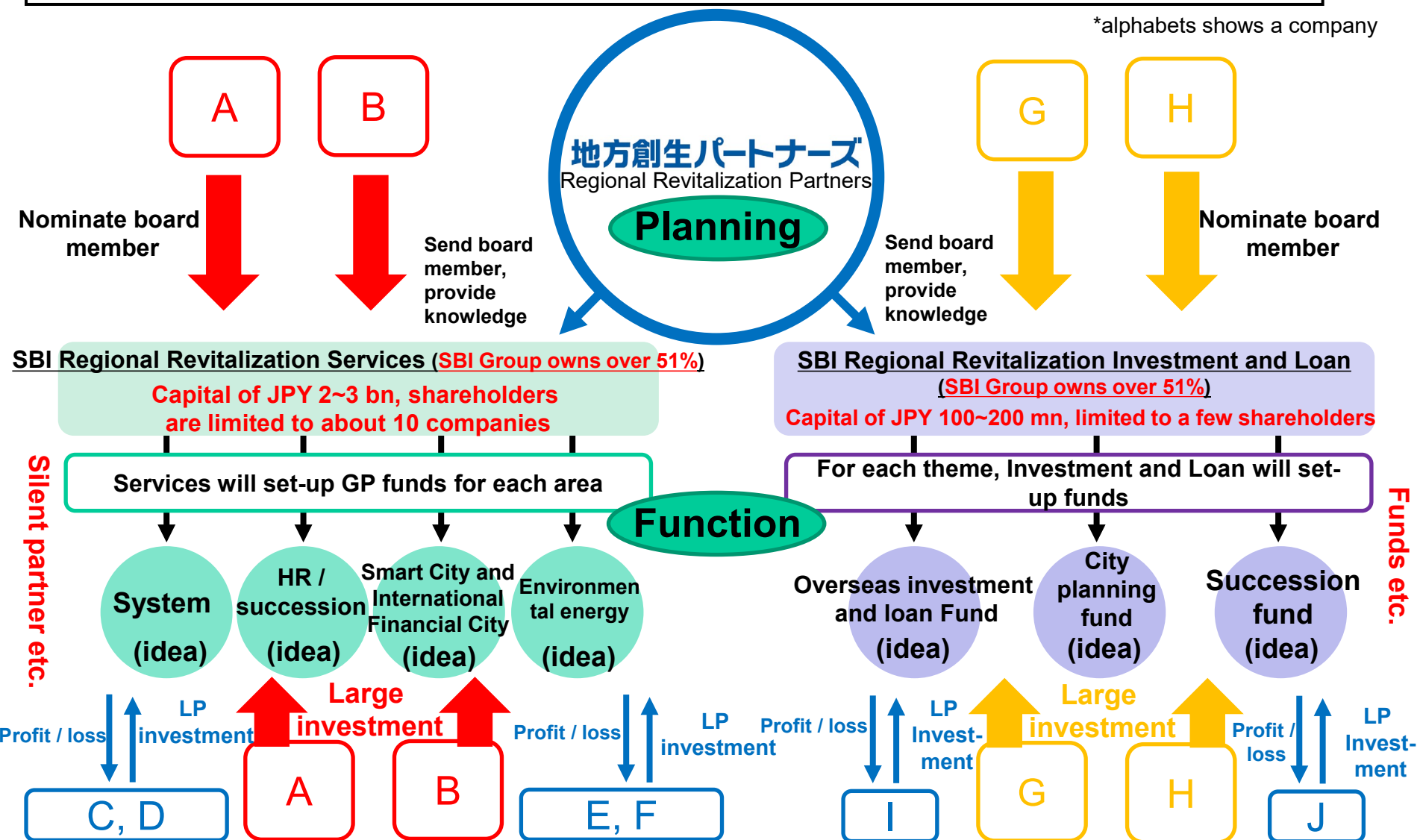
Established Regional Revitalization Partners Co., Ltd as a Joint Initiative with Multiple Partners Who Share a Common Aspiration Toward Regional Revitalization



- It does not have a function to invest in regional financial institutions, but plans and proposes strategic guidelines for promoting regional revitalization, etc., for SBI Regional Revitalization Services and SBI Regional Revitalization Investment and Loan
- Establish SBI Regional Revitalization Services and SBI Regional Revitalization Investment and Loan, etc. at an early stage and coordinate investors for each theme or project

The Scheme of the Function Providing Company

- Raise capital by forming a fund (silent partnership, etc.) in which the function provider acts as a GP for each area or theme
- Core partners who make major investments into the fund will have the right to invest in the function provider, as well as to nominate board members



2. Measures to bring to the Osaka-Kobe region the next generation global financial center, which will lead to regional development

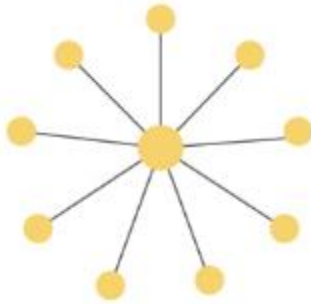
-Endeavor to become a next generation cross-border global financial center by utilizing fintech, with the Osaka Digital Exchange (ODX) and Dojima Exchange at its core-

- (1) Concept of Dojima Exchange as a comprehensive exchange**
- (2) Establish Osaka Digital Exchange as a new PTS (Proprietary Trading System) to handle not only common stocks but also security tokens (ST), a next-generation financial instrument**
- (3) Attract fintech venture companies globally and utilize their cutting-edge technologies**

Osaka and Kobe can Differentiate Themselves from Tokyo, a “Capital Function” Financial Hub, by Becoming a “Cross-Border Hub” Financial Center

Tokyo: Capital Function

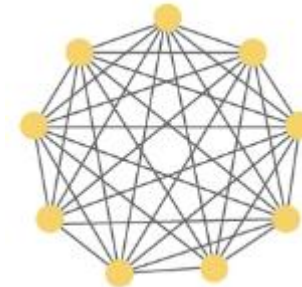
A city that functions to support the economic activities of its own country from a financial perspective. The function as a place to accumulate and carry out financial transactions mainly in its own country, based on its own language and business customs.



The rules and customs of financial transactions between Japanese people are different from global standards, so trying to instill global standards in Tokyo in terms of English, taxation, laws, and regulations, etc. could cause significant friction.

Osaka and Kobe: Cross-Border Hub

A city that functions as a “hub” for settling financial transactions between domestic and overseas, or between overseas and overseas.



The cross-border hub function, which Tokyo lacks, can be developed efficiently in a short period of time by specializing in another city where the system is easier to set up and providing it to overseas players who are developing financial business in Asia

Differentiate Osaka and Kobe from Tokyo, with their history and location

- In regional cities such as Boston in the U.S. and Edinburgh in the U.K., there are asset management companies specializing in the management of large pension funds, etc., and **they have a different kind of presence from New York or London as financial hubs with a capital function**.
- **Policy objectives also can be pursued** from the perspectives of “movement toward multi-polarization of global financial functions,” “risk diversification,” “restoration and revitalization of regional areas,” and “preparedness for earthquakes and disasters.”

The Reasons Why Osaka and Kobe are Suitable Candidates as a Global Financial Center

Historical background

This area is historically known as Japan's "Kitchen of the Nation," the commercial and financial center of Japan, having **a well-developed financial infrastructure**, with **prosperous retail and corporate businesses**, which have a **strong affinity to the financial industry**.

Geographic characteristics

In 2019* **the Kansai International Airport ranked first in terms of the number of visitors to Japan from Asia**, and relative to Tokyo, **the Osaka, Kobe region is closer to Southeast Asia**, which is expected to grow remarkably in the future.

*Reference: Immigration Statistics (2019), Immigration and Refugee Management Agency, Ministry of Justice

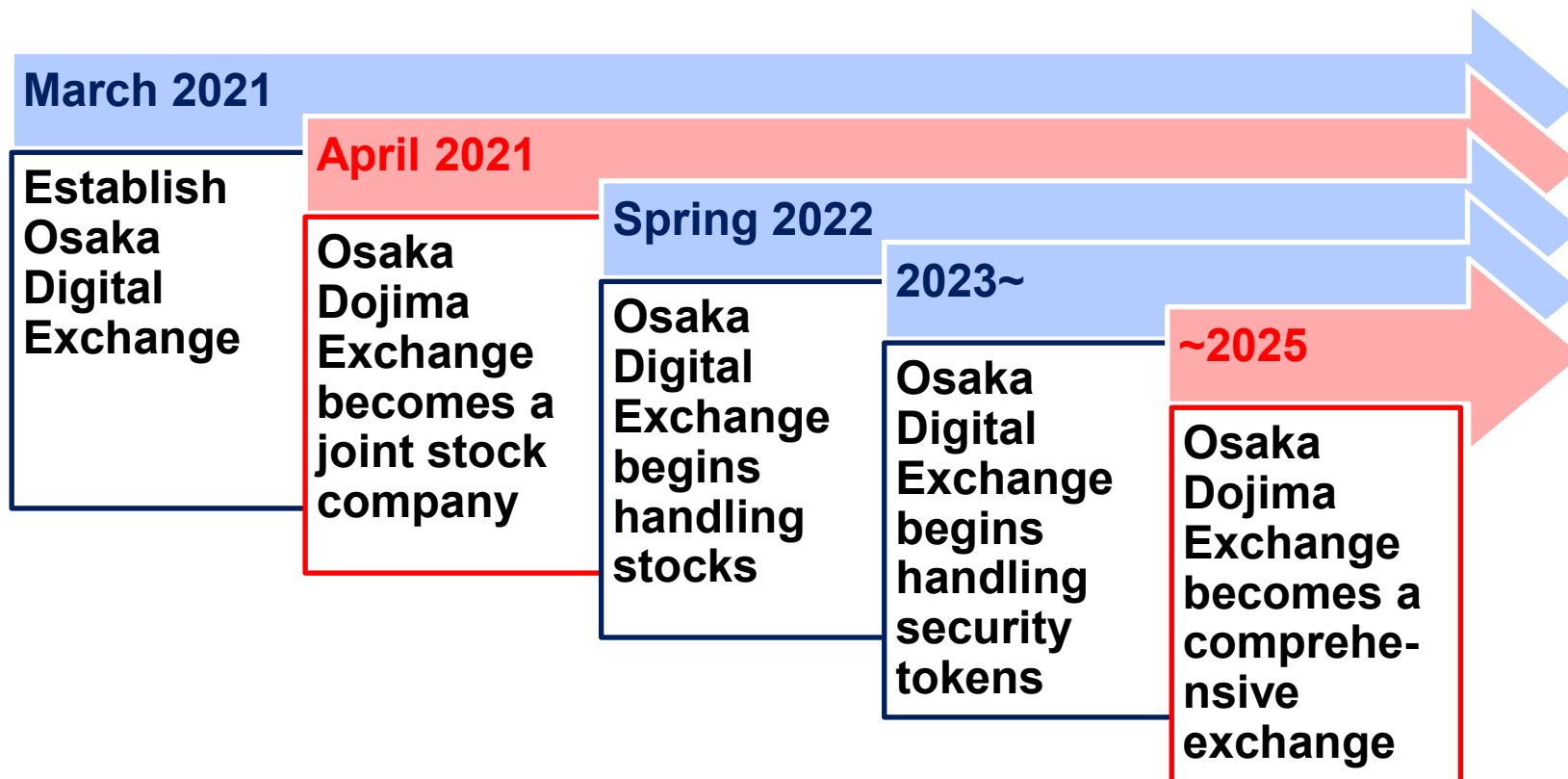
Advantages of regional characteristics

Osaka's residential land price index is **only about 40% of Tokyo's**, which will **keep real estate costs down**. **Osaka and neighboring Kyoto are two of Japan's leading tourist attractions**. Furthermore, it will help to spread risk from a major earthquake in the Kanto region.

Affinity with the Smart City concept

Through deregulation and other measures in preparation for the 2025 Osaka-Kansai Expo, the introduction of advanced technology throughout the prefecture could **become the centerpiece of the "Osaka Smart City Strategy"**, which aims to improve the efficiency of urban functions and the convenience of residents.

Timeline to Establish Two Exchanges as the Core of the Next Generation Global Financial Center



(1) Concept of Dojima Exchange as a comprehensive exchange

- ① Convert the commodity exchange in Dojima, Osaka, the birthplace of futures trading, into a joint stock company and support its formation into a global comprehensive exchange**
- ② Dojima Exchange plans to handle a variety of futures and next-generation financial products**

① Convert the Commodity Exchange in Dojima, Osaka, the Birthplace of Futures Trading, into a Joint Stock Company and Support its Formation into a Global Comprehensive Exchange

- ✓ Endeavor to establish a comprehensive exchange group centered around Osaka Dojima Commodity Exchange, Japan's only rice futures market, which dates back to it being the Dojima Rice Exchange, the world's first futures exchange
- ✓ The comprehensive exchange to be established to rank along with JPX through the addition of processes and functions that will include (1) converting the futures exchange into a joint stock company, (2) setting up a spot exchange, (3) becoming a holding company, and (4) establishing a clearinghouse

STEP2: Set up a spot exchange

STEP3: Become a holdings company

**Dojima Exchange Holdings
(Tentative name)**

STEP1: Conversion to a joint stock company

→Established a preparatory office for the conversion to a joint stock company planned in Apr. 2021, and currently coordinating with related parties and regulating ministries, etc.

Spot Exchange

Clearinghouse

Futures Exchange

Clearing

Clearing

STEP4: Establish a clearinghouse

**EC *
Wholesale market**

**EC *
Retail market**

*EC: Electronic Commerce

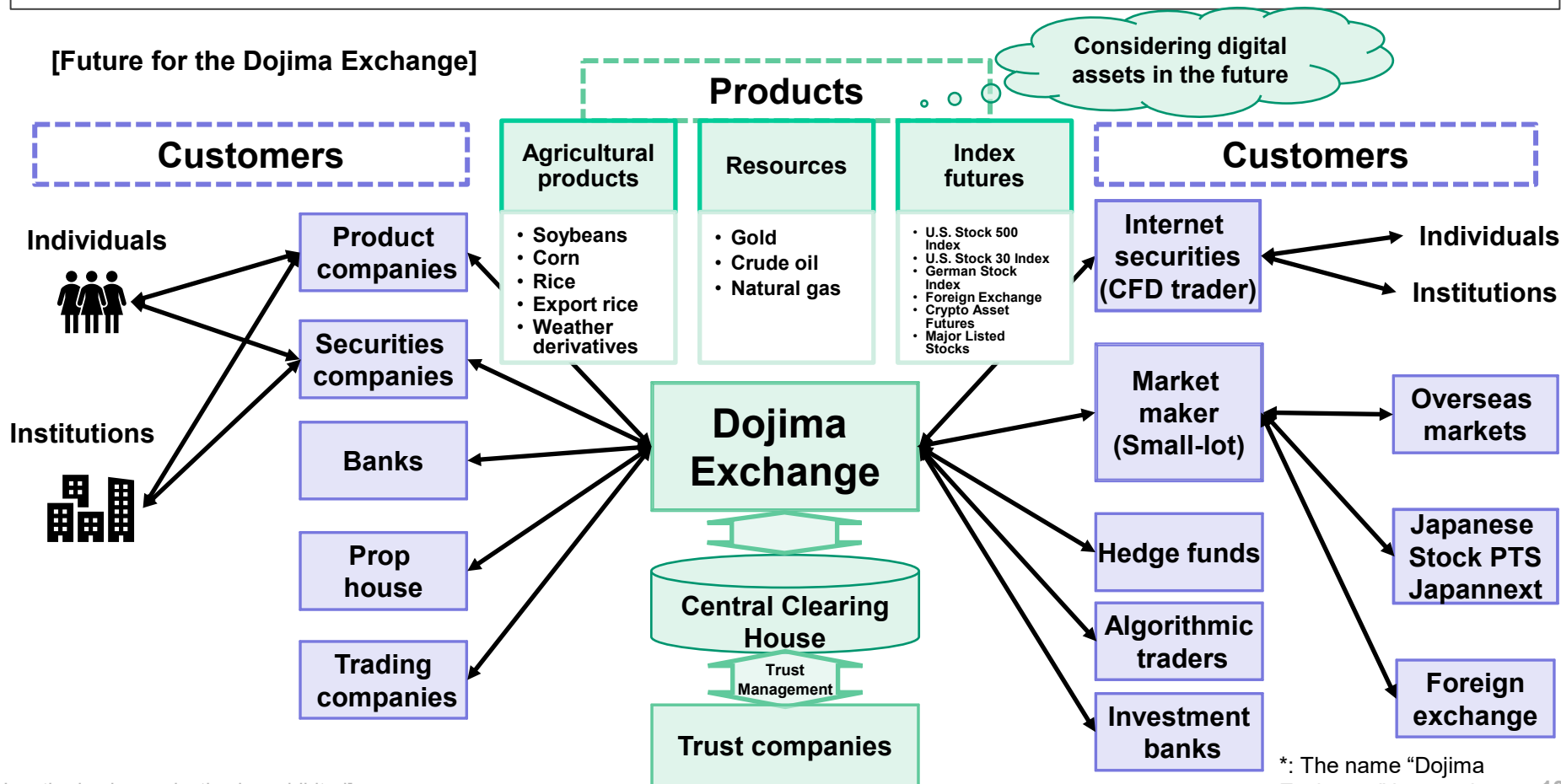
**Products under
the jurisdiction
of MAFF**

**Products under
the jurisdiction
of METI**

**Products under
the jurisdiction
of FSA**

② Dojima Exchange Plans to Handle a Variety of Futures and Next-generation Financial Products

- ✓ Dojima Exchange will deal in various commodities such as rice spot and futures trading, agricultural products, resources and other commodities, financialized commodities, index futures and weather derivatives
- ✓ Endeavor to become a player in the global price formation function by handling a wide range of commodities, not only from Japan but also from other Asian countries, in the form of financial instruments



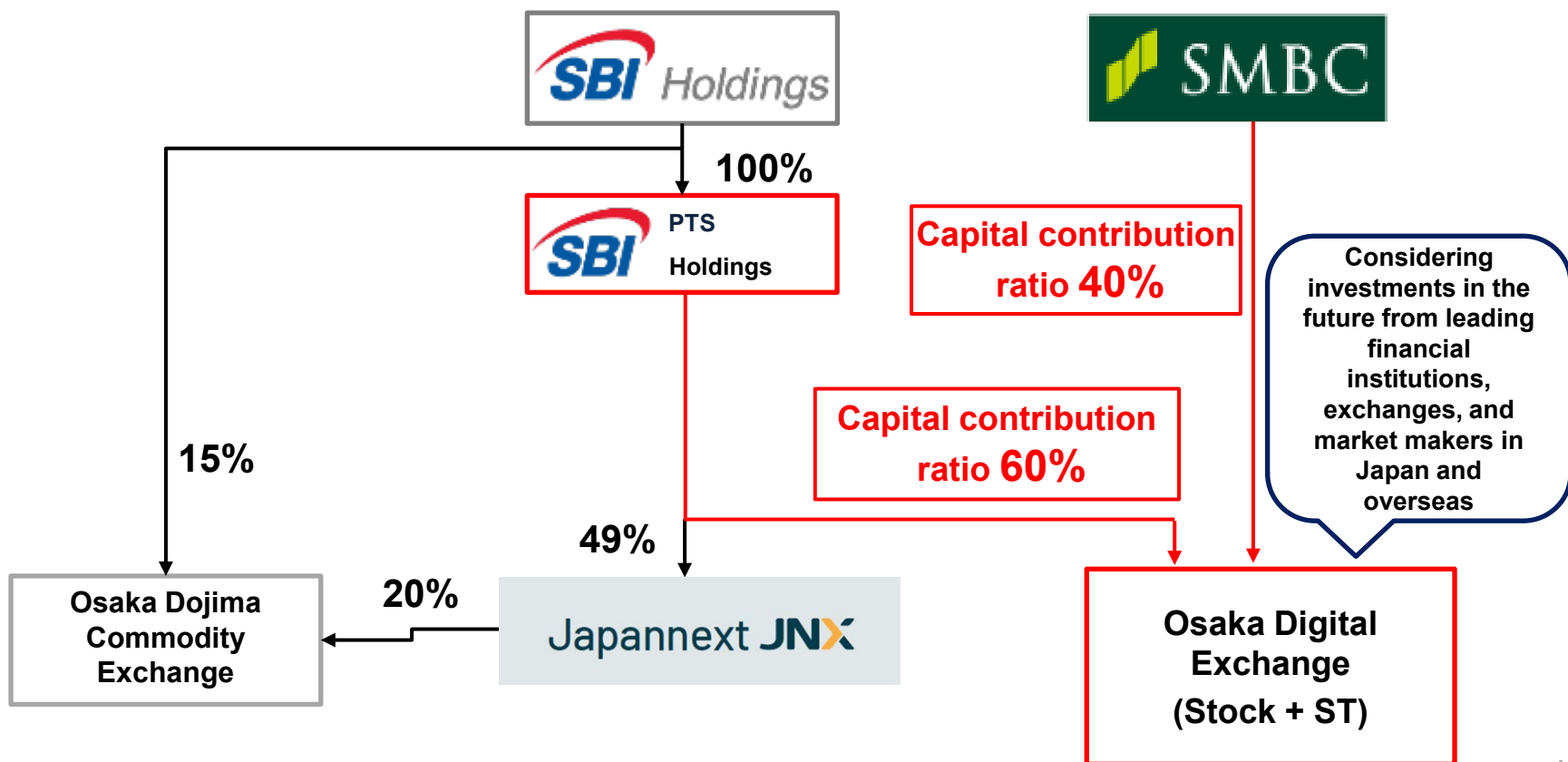
(2) Establish Osaka Digital Exchange as a new Private Trading System (PTS) to handle security tokens (ST), the next-generation financial instrument, in addition to traditional stocks

- ① Jointly with SMBC Group, establish Osaka Digital Exchange as a distribution market that also handles ST**
- ② SBI Group's efforts focus on developing security token issuance and distribution markets**
- ③ Global organizational structure centered around Osaka Digital Exchange**

① Jointly with SMBC Group, Establish Osaka Digital Exchange as a Distribution Market that also Handles ST

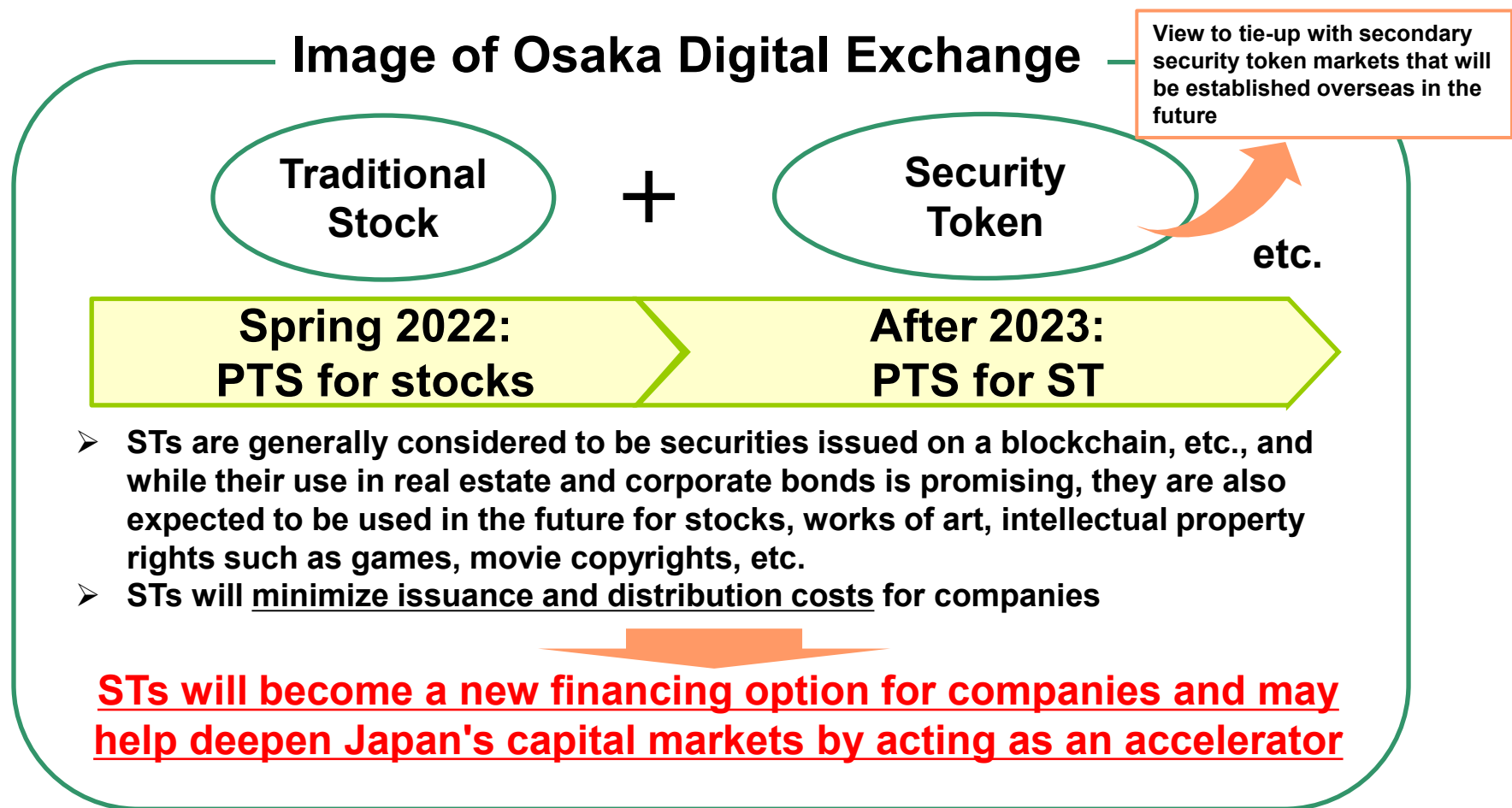
Established SBI PTS Holdings as an intermediate holding company (Jan. 15, 2021) and plan to establish Osaka Digital Exchange as a joint venture with SMBC Group

[Organizational structure (plan)]



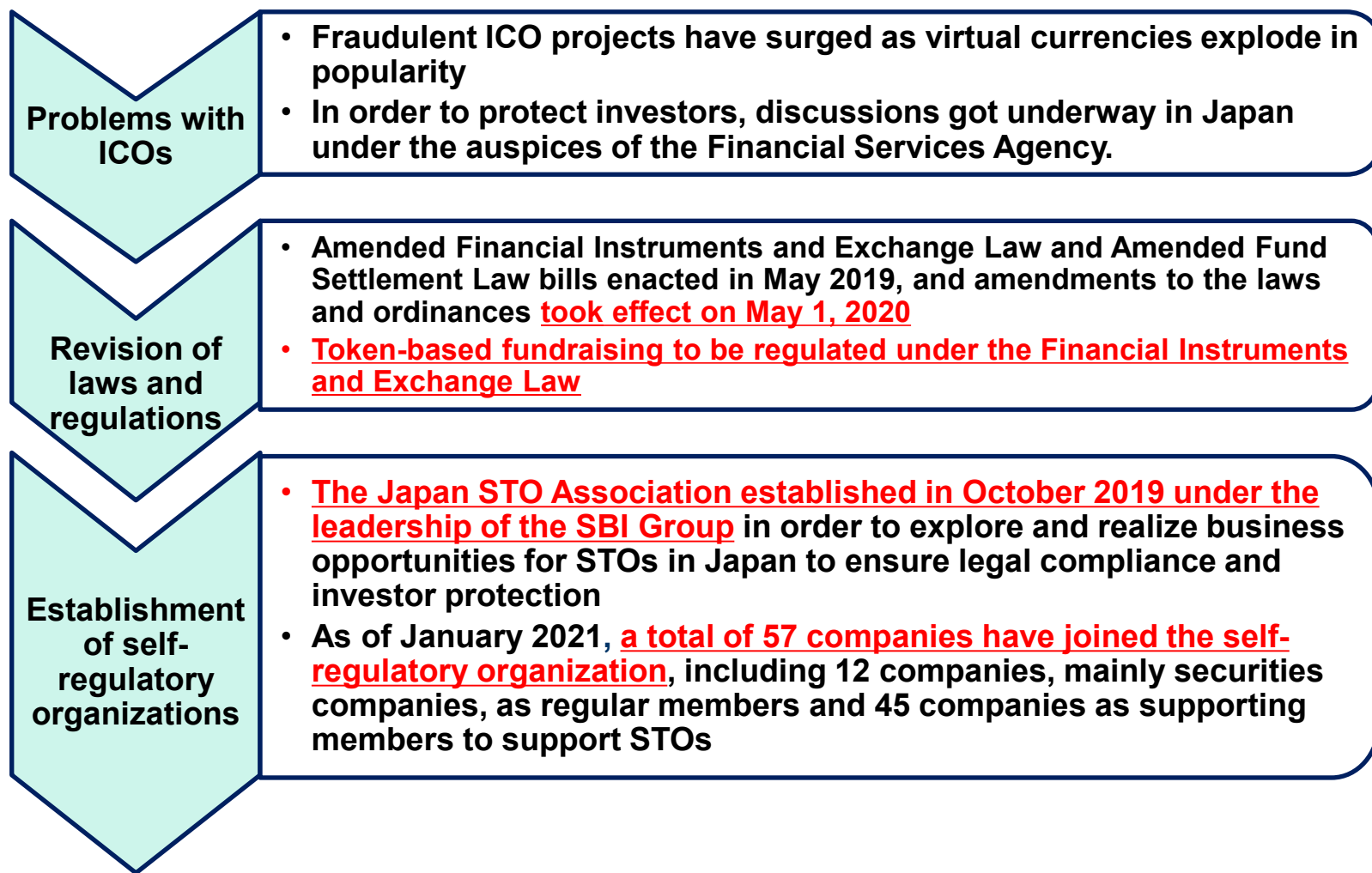
Osaka Digital Exchange Plans to Offer both Stock and ST Trading Functions

In order to develop the market for security tokens (ST), the next generation of financial products, it is necessary to have not only a primary market for the token issue, but also **a secondary market where tokens can be traded amongst token holders. Osaka Digital Exchange will provide this function.**



② Efforts to develop the ST market

Steady Progress has been Made to Improve the Environment for Market Development, Including the Development of STO Laws and Regulations and the Establishment of a Self-regulatory Organization

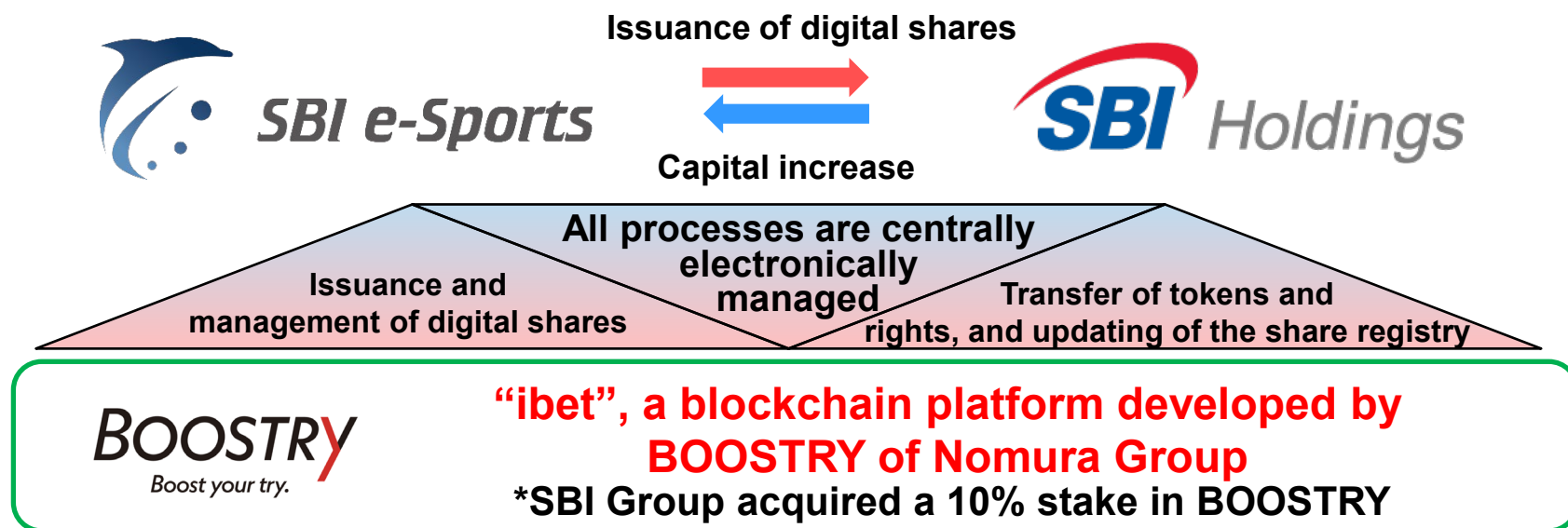


② Efforts to develop the ST market

Owing to the Financial Instruments and Exchange Law, as amended on May 1, 2020, Japan's First Security Token Business was Launched

- The issuance of security tokens in full compliance with the Financial Instruments and Exchange Act with securities appearing on the tokens -

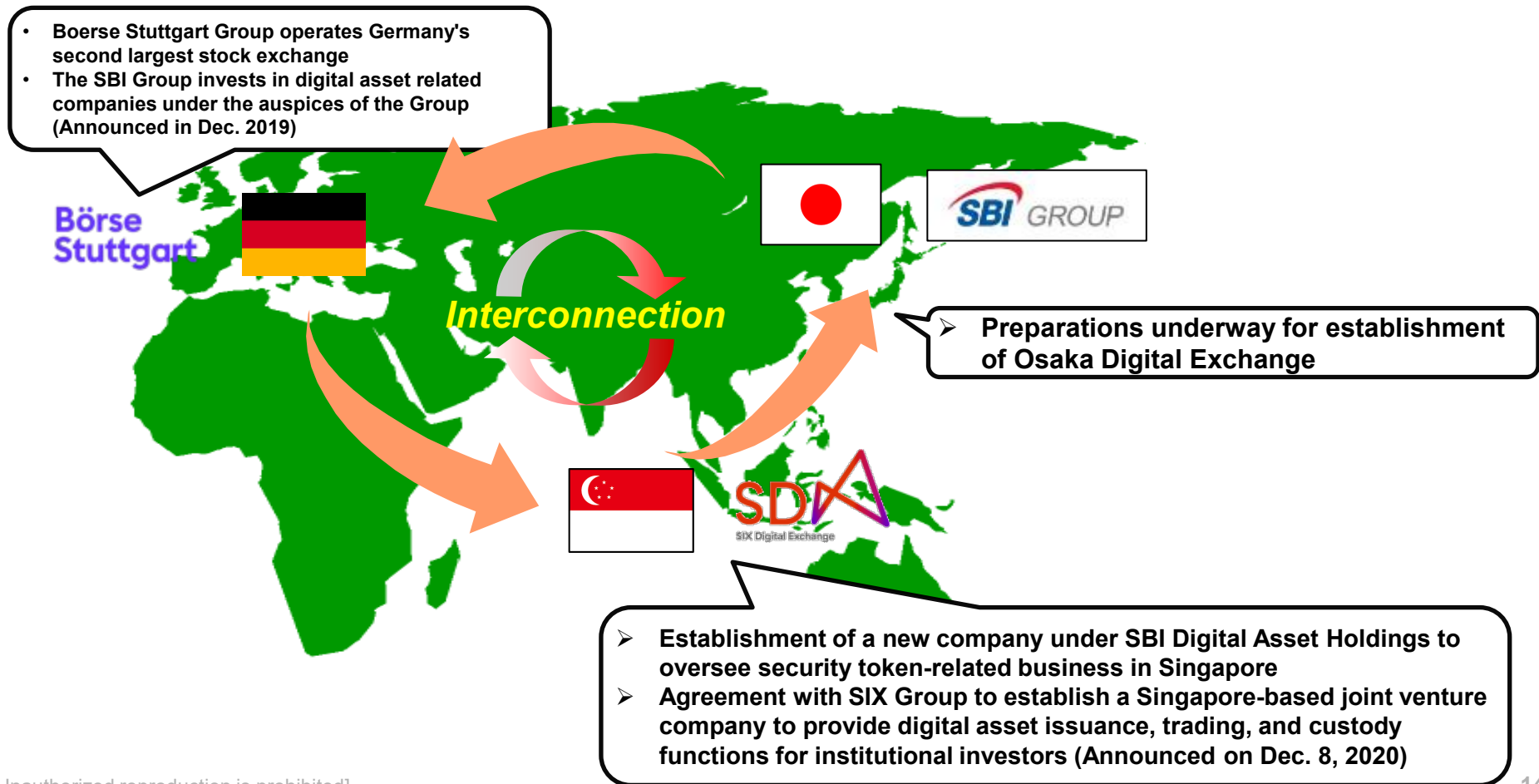
Case (1): Third-party allocation of new shares by SBI e-Sports via an STO (October 30, 2020)



Planning to offer investment opportunities in security tokens to general investors, such as (2) Self-offering of digital corporate bonds by SBI SECURITIES, (3) public offering of digital corporate bonds issued by operating companies with SBI SECURITIES as the underwriter, and (4) other public offering of STOs (fund structure)

③ Global Organizational Structure Centered on Osaka Digital Exchange

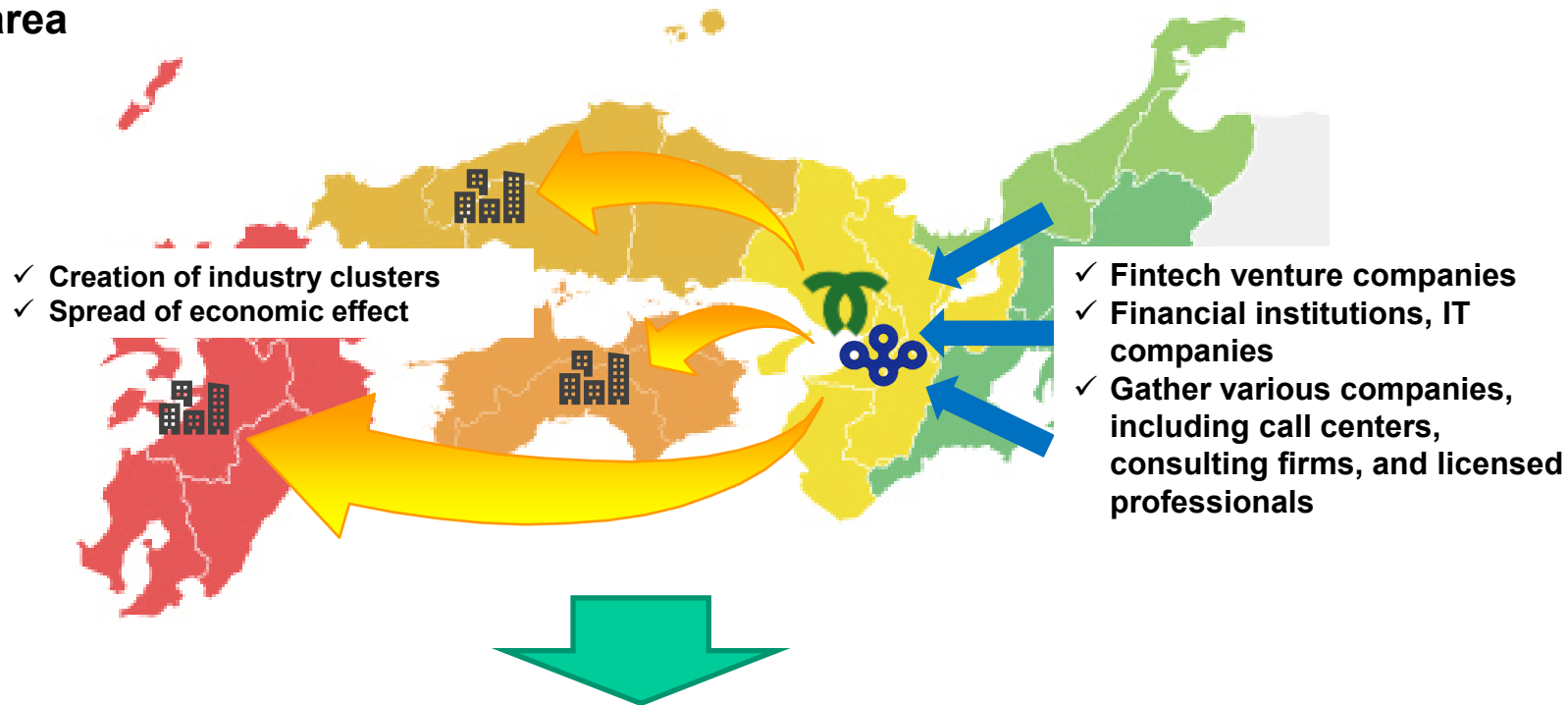
- Osaka Digital Exchange endeavors to be a (1) next-generation, (2) global, and (3) digital exchange
- Create a global corridor as an international distribution market through interconnection with Boerse Stuttgart Group, which has been announced previously, and a digital exchange to be established with SIX Group



(3) Attract fintech venture companies globally and utilize their cutting-edge technologies

Endeavour To Establish a Concentration of Fintech Companies in the Osaka-Kobe Area

- Create a concentration of fintech companies in the Osaka-Kobe area that will attract not only fintech ventures, but also many financial, IT, and other related service providers
- Promote the creation of industrial clusters in cooperation with universities west of the Kansai region, in addition to establishing a fintech center in the Osaka-Kobe area



Strive to contribute to the economic development westward of the Kansai region

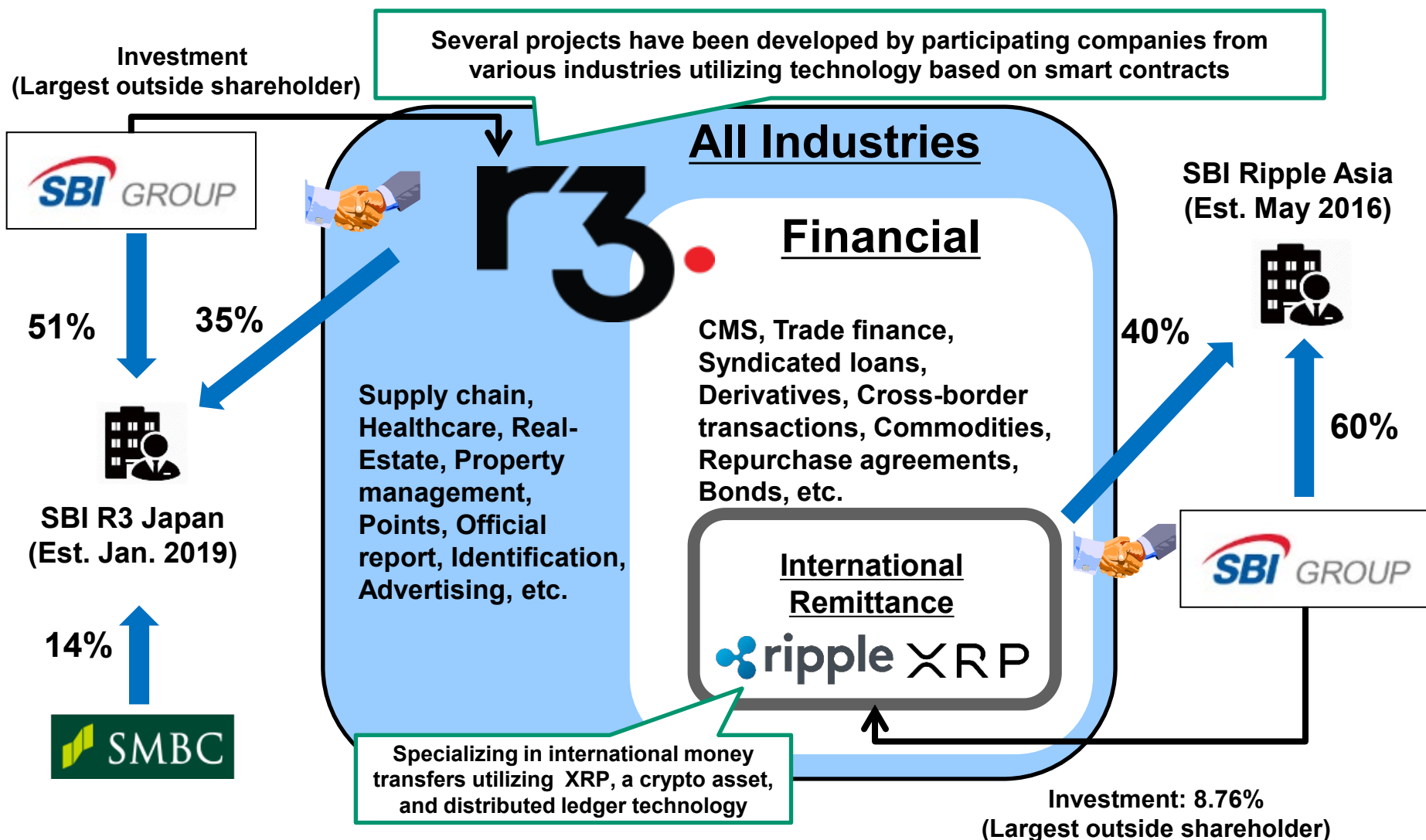
Utilize SBI Group's Abundant Investment Track Record in the Fintech Field to Attract Other Fintech Venture Companies

※Primary investee companies of major funds

 = IPO'd = M&A'd

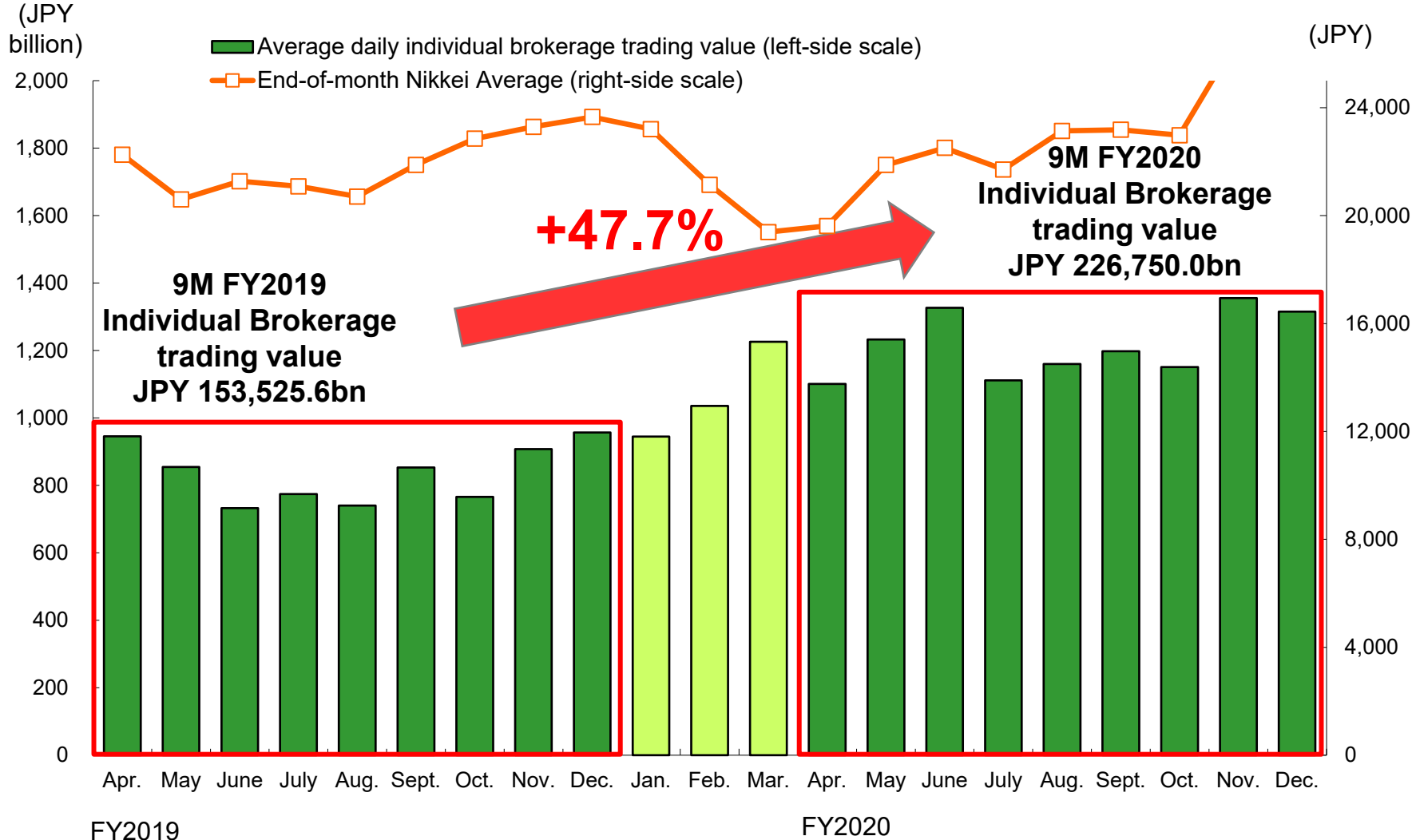
Blockchain / Crypto-asset		Crowdfunding / M&A		Marketing / Media		Insurance		Robotics / Autonomous		Environmental Energy	
R3 R3 Hold Co LLC (USA) bitfyer (株) bitfyer Holdings orb (株) Orb wirex Wirex Limited (UK) ripple Ripple Labs Inc. (USA) FXcoin Facoin (株) veem Veem Inc. (USA) SYNQA SYNQA PTE. LTD. (Singapore) SECURITIZE Securitize Inc. (USA) coinplug CoinPlug, Inc. (Korea) startbahn スタートバーン(株) Liquid リキッドグループ(株) bithumb Bithumb Korea Co., Ltd. (Korea)		TRANBI (株) トランビ BIZIT (株) BIZIT Crowd Realty (株) クラウドリアルティ CROWD CREDIT クラウドクレジット(株) music securities ミュージックセキュリティーズ(株) CAMPFIRE (株) CAMPFIRE		CompareAsia CompareAsia Group Capital Limited (Hong Kong) SHOWROOM SHOWROOM(株) every.tv (株) エブリー Cyber Buzz (株) サイバーバズ CHANNEL C Channel(株) Media Group (株) JA1 Media Group PORT INC. ポート(株) Repro Repro(株) WILL.GATE (株) ウィルゲート Engate エンゲート(株) TwitCasting モイ(株) Goodpatch (株) グッドパッチ		ELEMENT ELEMENT Insurance AG (Germany) wefox FinanceApp AG (Switzerland) B3i B3i Finance AG (Switzerland) justinCase (株) JustinCase PasarPolis PT PasarPolis Indonesia (Indonesia) Digital Bank Moven Movencorp Inc. (USA) kuda. Kuda Technologies Ltd. (Nigeria) tide Tide Holdings Limited (UK)		Veo Robotics Veo Robotics, Inc. (USA) ZMP (株) ZMP RIVERFIELD リバーフィールド(株) WHILL (株) WHILL SOLIGHT エニスターテック(株) Rapyta Robotics Rapyta Robotics(株) MELTIN (株) メルティンMMI Ascent アセントロボティクス(株) ELIYY Power エリーパワー(株) Worawee Chemical マイクロ化学(株) みんな電力 みんな電力(株)		Space Astroscale (株) アストロスケール AXELSPACE (株) アクセルスペース	
Lending / Factoring		Accounting / PFM / Banking API		IT Service / DX		Digital Bank		Life Science / Health Care / Bio		Space	
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Utilize Cutting-edge Technologies such as Blockchain and Distributed Ledger Technology (DLT)



[Reference materials for each business]

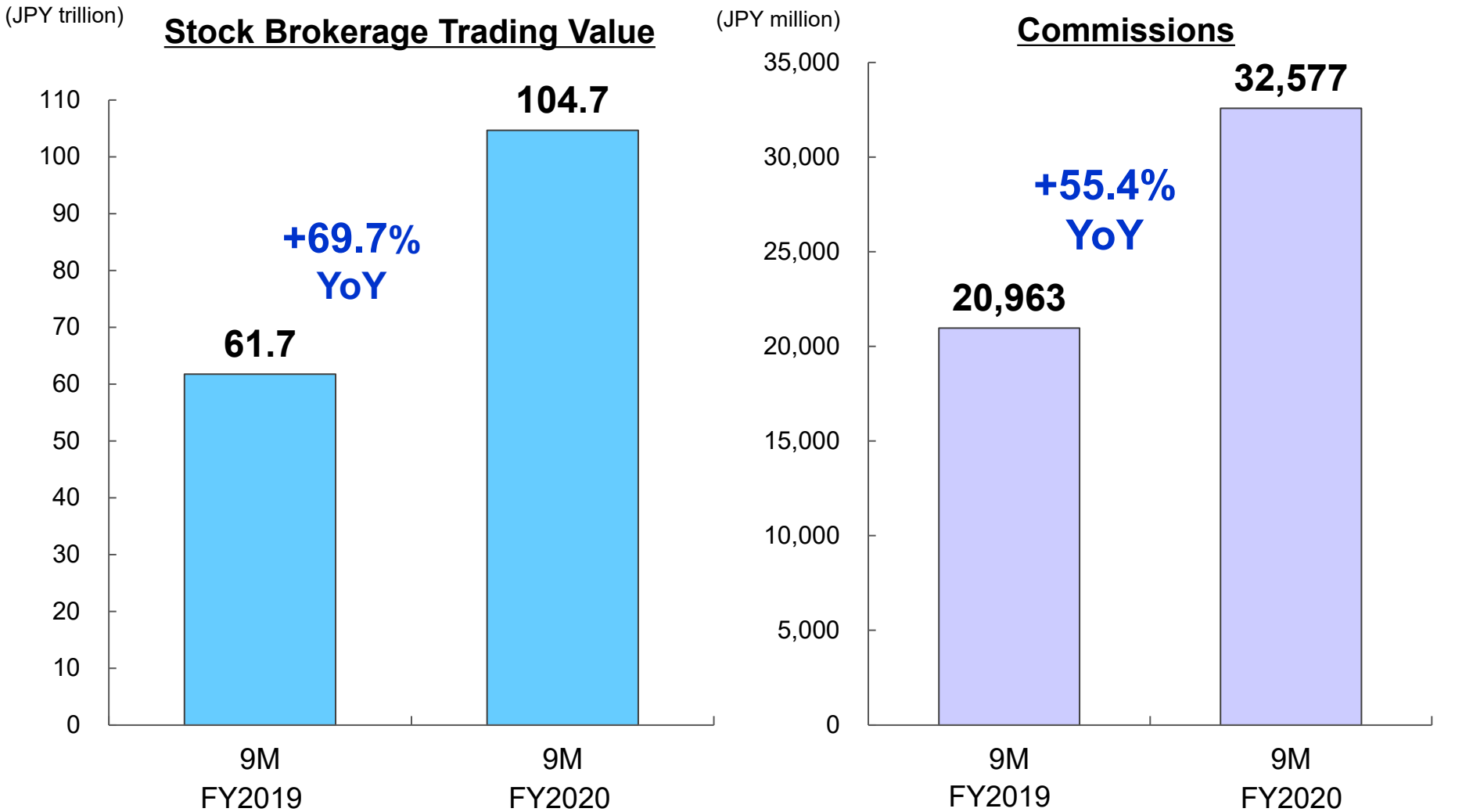
Average Daily Individual Brokerage Trading Value (2 Market Total *)



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

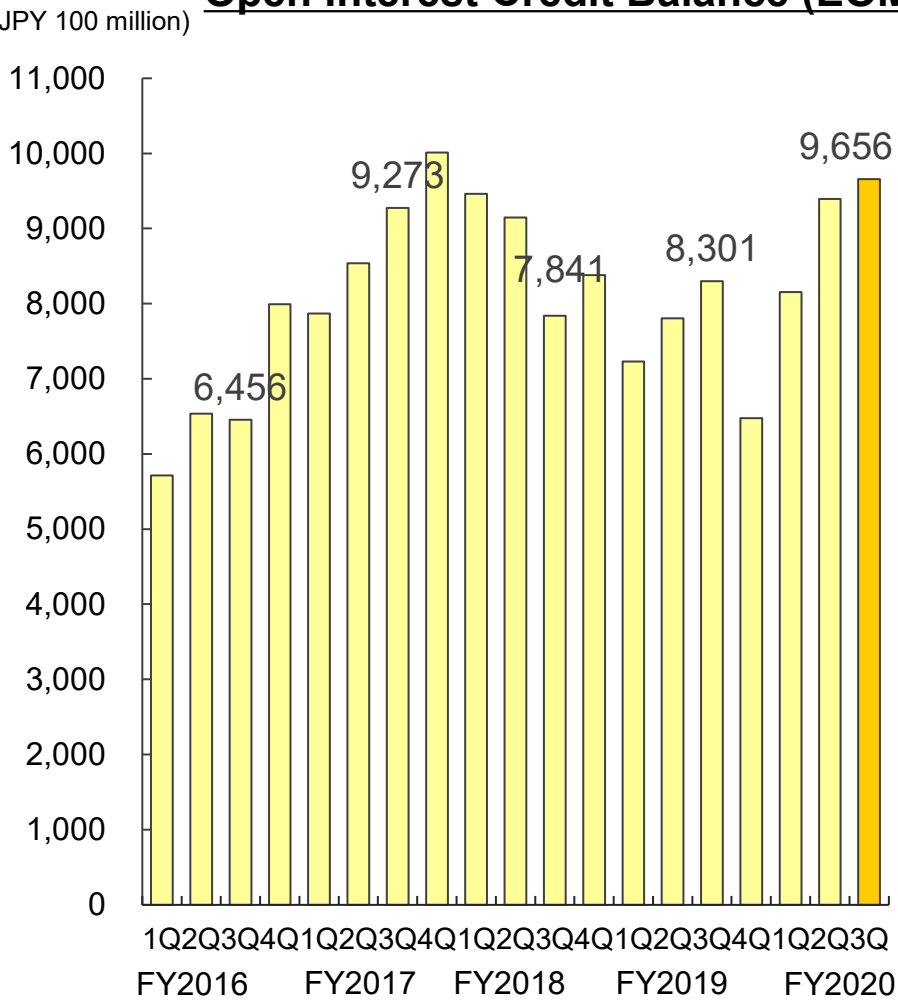
Source: Compiled by SBIH from disclosed data from TSE

SBI SECURITIES' Stock Brokerage Trading Value and Commissions

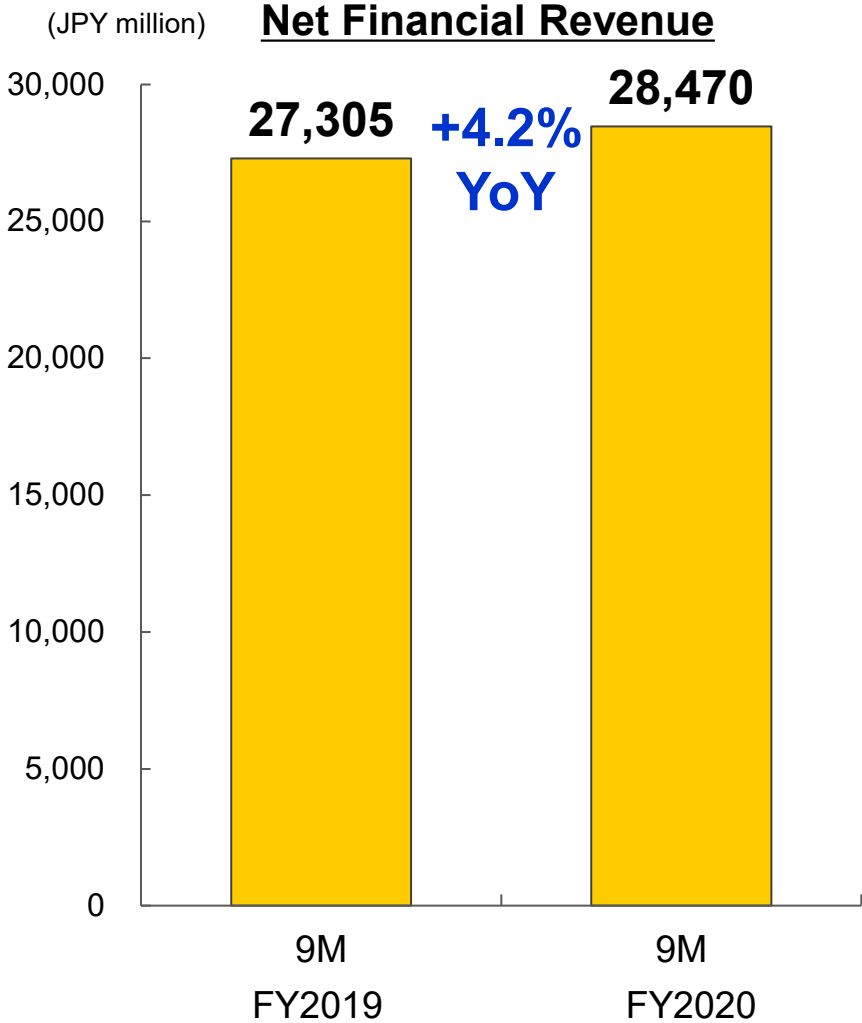


SBI SECURITIES' Interest Credit Balance and Financial Revenue / Net Financial Revenue

Open Interest Credit Balance (EOM)



Financial Revenue /
Net Financial Revenue

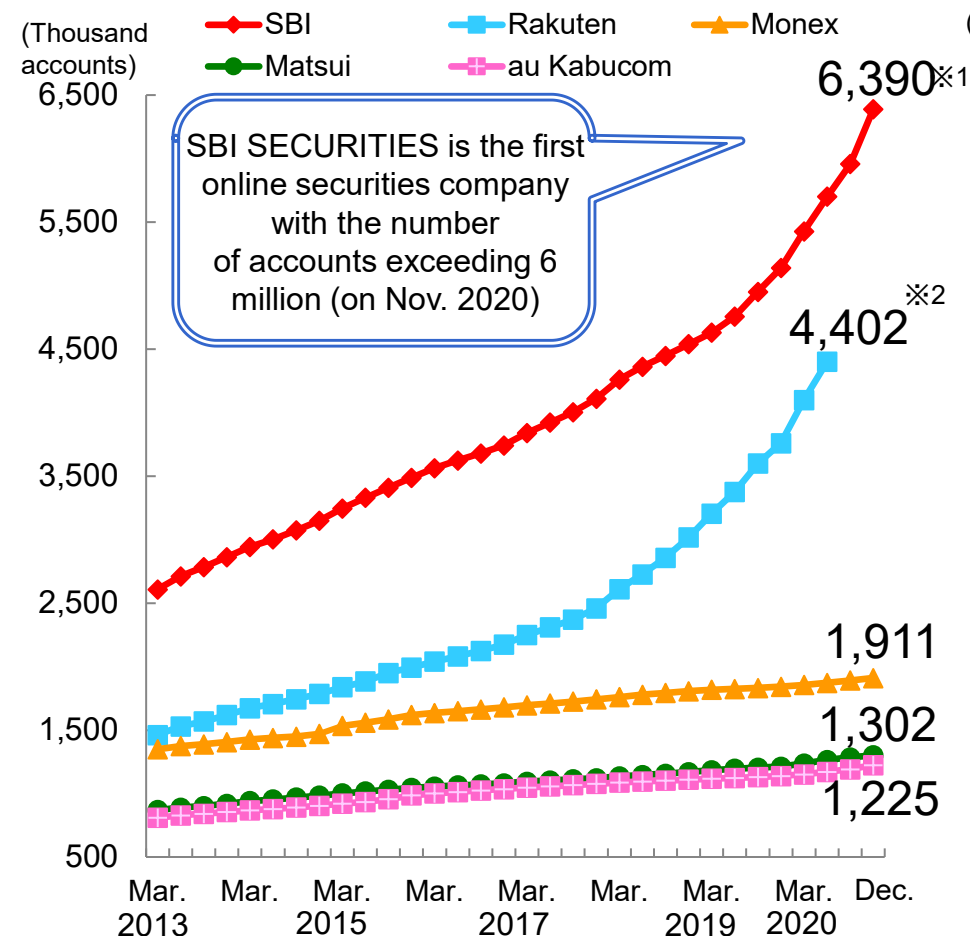


SBI SECURITIES Attains an Overwhelming Customer Base

[Number of Accounts and Amount of Customer Asset]

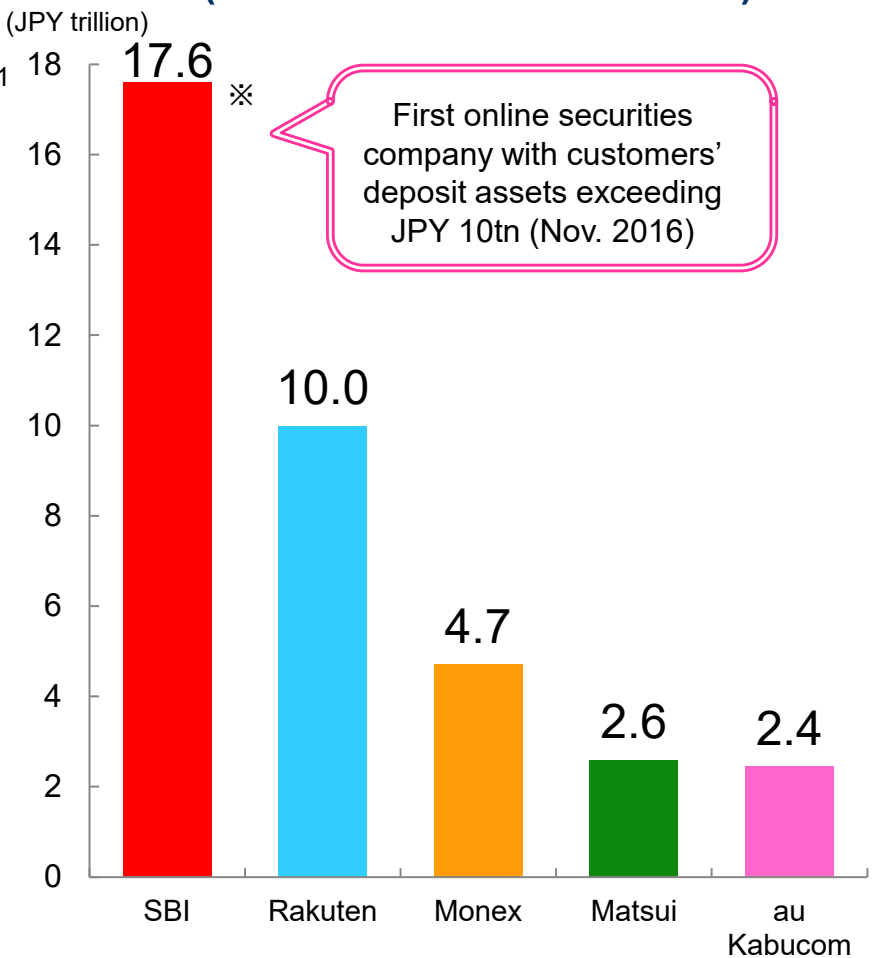
Customer Accounts of 5 Major Online Securities Companies

(As of end of Mar. 2013- as of end of Dec. 2020)



Customers' Deposit Assets of 5 Major Online Securities Companies

(as of the end of Dec. 2020)



^{*1} As for SBI, includes SBI NEOMOBILE SECURITIES' number of accounts from June 2019, and SBI Neotrade Securities' number of accounts from Oct. 2020

^{*2} Rakuten's number of accounts is as of June 30, 2020

The Number of IPOs and M&As are Expected to be at the Same Level as that in the Previous Fiscal Year

	Full-year FY2019	Full-year FY2020 Prospects
IPO・M&A Deals	24	Over 25

In this current fiscal year, 14 companies were IPO'd and one was M&A'd thus far

EXIT Date	Company	Market	EXIT Date	Company	Market
May 8, 2020	Ayala Pharmaceuticals Inc.	NASDAQ	Nov. 27, 2020	CREEMA LTD.	TSE Mothers
May 25, 2020	C Channel Corporation	TOKYO PRO Market	Dec. 2, 2020	NFC Coporation	KOSDAQ
June 30, 2020	Goodpatch Inc.	TSE Mothers	Dec. 17, 2020	Cacco Inc.	TSE Mothers
July 16, 2020	A-PRO CO.LTD.	KOSDAQ	Dec. 18, 2020	KOKOPELLI Inc.	TSE Mothers
Aug. 3, 2020	Modalis Therapeutics Corporation.	TSE Mothers	Dec. 22, 2020	Kaizen Platform, Inc.	TSE Mothers
Sept. 15, 2020	Adicet Bio, Inc	M&A	Dec. 22, 2020	WealthNavi Inc.	TSE Mothers
Oct.30, 2020	Lufax Holding Ltd	NYSE	Dec. 25, 2020	FunPep Co., Ltd.,	TSE Mothers
			Dec. 28, 2020	Kringle Pharrma, Inc.	TSE Mothers

* In the case where an investee company conducts a share exchange or a merger with a public company, it is described as "M&A."

* Subsidiary IPOs and M&As are also included.

Assets Under Management of the SBI Group

(As of the end of Dec. 2020)

Private equity, etc. JPY 535.0bn^{(*)1} (Excluding JPY 196.5bn of both cash and commitment amount to be paid in^{(*)2})

Breakdown of operating investment securities by Industry	Amount
Internet/AI/IoT	131.4
Fintech services	64.6
Digital Asset/Blockchain	58.2
Finance	100.1
Biotechnology/Health/Medical	26.4
Environmental/Energy	4.2
Machine/Automobile	9.9
Services	23.5
Retail/Food	3.3
Materials/Chemicals	4.9
Construction/Real estate	0.9
Others	3.2
Equity interests in external and non-consolidated funds	21.5
Total	452.1

Breakdown of operating investment securities by region	Amount
Japan	254.1
China	15.4
Korea	4.4
Southeast Asia	64.5
India	3.2
U.S.	47.1
Europe	30.3
Others	33.2
Total	452.1

Investment from non-consolidated Group management funds	Amount
Corporate venture capital (CVC)	15.7
Others (Oversea JV fund, etc.)	67.2
Total	82.9

Investment trusts, etc. JPY 3458.9bn

*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 Dec. 2020

*4 Amounts are rounded to the nearest JPY 100m

Alliance between SBI Group and SMBC Group*



Agreed to participate in a strategic investment in a venture fund (commonly known as the 4+5 Fund) that actively invests in promising fields expected to grow in the post-Corona era.



ネオモバ
[Neo-Moba]



SMBC owns 20% of SBI NEOMOBILE SECURITIES and mutual introduction of financial products and services of both companies had started

SBI R3
Japan



SMBC owns 14% of SBI R3 Japan and dispatched a director from SMBC London as a personnel exchange.

[SBI SECURITIES]



三井住友銀行

[Sumitomo Mitsui Bank]

Implement inheritance services at SMBC Bank for SBI SECURITIES customers

[SBI SECURITIES]



三井住友カード

[Sumitomo Mitsui Card]

Offer a credit card-based investment trust accumulation service as a new asset management service for individual customers

[SBI MONEY PLAZA]



SMBC日興証券

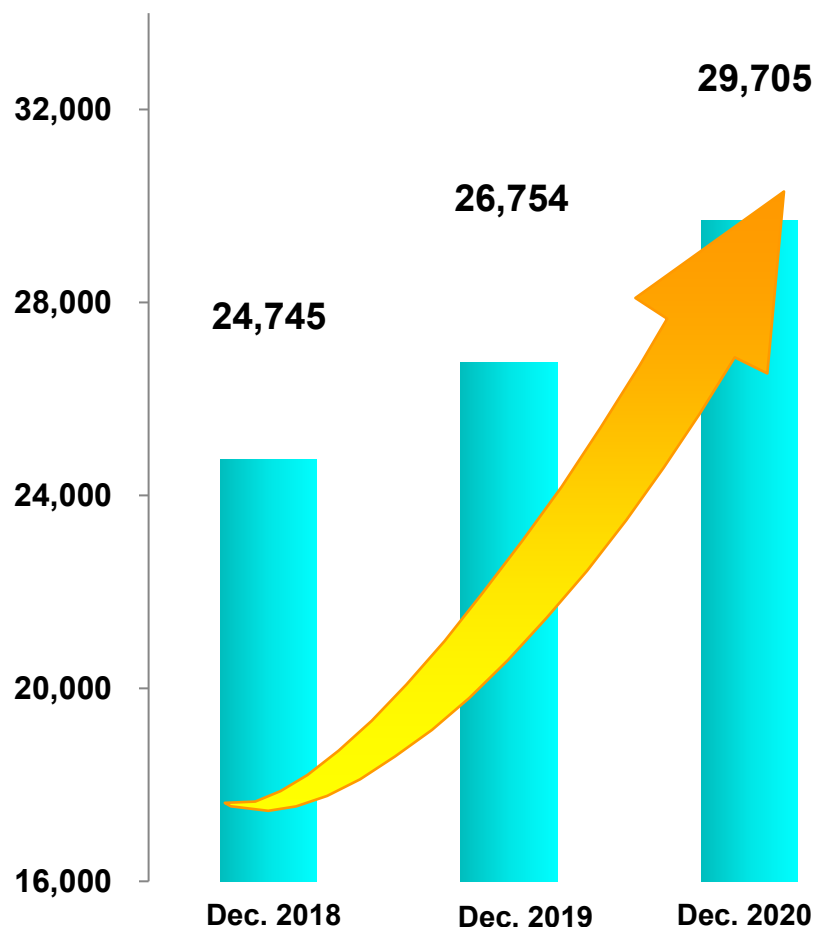
[SMBC Nikko Securities]

SMBC Nikko Securities owns 33.4% of SBI MONEY PLAZA and began exchanging personnel in January of this year. Seconded employees from the company are placed in joint branches operated by SBI Money Plaza and regional financial institutions

* Partnerships other than the joint establishment of Osaka Digital Exchange

The SBI Group's Customer Base, which was Expanded through the Thorough Pursuit of the Customer-centric Principle and Group Synergies

(Thousand)



Breakdown of the Customer Base

(As of the end of Dec. 2020)*1,2

(Thousand)

SBI SECURITIES SBI NEOMOBILE Securities SBI Neotrade Securities	(No. of accounts)	6,390
SBIH InsWeb	(No. of customers)	9,989
E-LOAN	(No. of customers)	2,896
MoneyLook	(Total no. of customer registrations)	950
Morningstar Japan	(Total no. of service users) *3	1,078
SBI Sumishin Net Bank	(No. of accounts)	4,323
SBI Insurance	(Total no. of contracts)	1,127
SBI Life Insurance	(Total no. of contracts) *4	233
Others (SBI Point etc.)	—	2,720
Total	—	29,705

*1 The cases that customers who are not identified as the same person within each service website and overlapping customers among the Group companies are 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

Number of Companies and Consolidated Employees of the SBI Group

Number of Group companies

	March 2020	December 2020
Consolidated subsidiaries (companies)	246	267
Consolidated partnerships (partnerships)	22	35
Total consolidated subsidiaries (companies)	268	302
Equity method companies (companies)	34	38
Total Group companies (companies)	302	340

Number of consolidated employees

	March 2020	December 2020
Total employees (persons)	8,003	8,897

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