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SBI HOLDINGS, INC.

(Incorporated in Japan with limited liability)

(Stock code: 6488)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the attached copy of the Announcement.

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

Japan, 29 September 2011

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

September 29, 2011



SBI Holdings, Inc.
(TOKYO: 8473 / Hong Kong: 6488)

Regarding Introduction of “Stock Benefit Trust (Employee Stockholding Association Purchase-type)”

At its meeting held today, the Board of Directors of SBI Holdings, Inc. (hereinafter “SBIH”) passed a resolution to introduce an employee incentive plan called “Stock Benefit Trust (Employee Stockholding Association Purchase-type)” (hereinafter “the Plan”) with the aim of improving the welfare for employees and giving incentive to increase corporate value. More details are given below.

1. Backdrop of the introduction of the Plan

The purpose of the Plan is to improve employee’s welfare and increase their motivation for work and awareness of the stock performance through its steady stock provision to the employee stockholding association and distribution of the profit created by trust property management so that we can increase our corporate value.

The Plan is a welfare program for the employees based on the ESOP (Employee Stock Ownership Plan) system, which is common in the United States, and “Report on New Holding Scheme of Treasury Stocks” which was announced by Ministry of Economy, Trade and Industry of Japan on November 17, 2008.

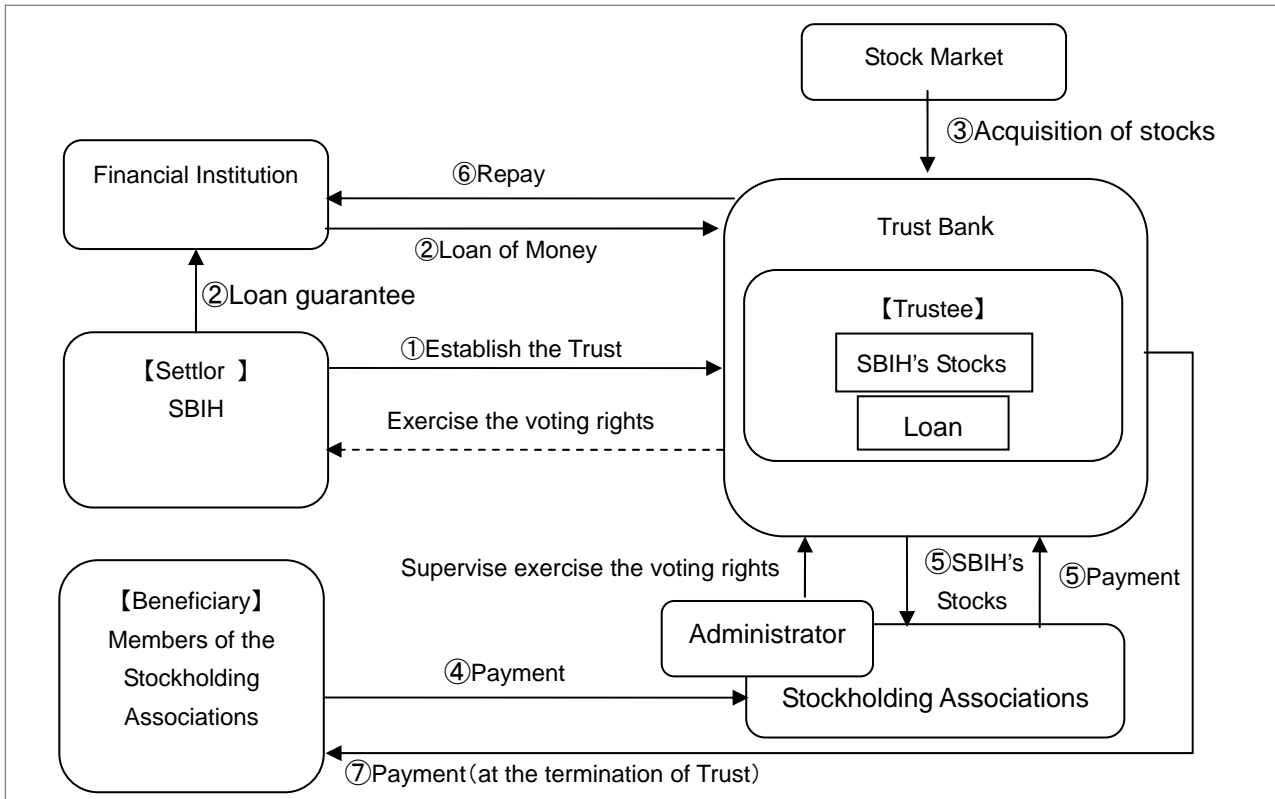
2. Outline of the Trust

The Plan is an incentive plan to return the merit of the stock price rise to all members of both “SBI Holdings Employee Stockholding Association” and “the SBI Group Employee Stockholding Association” (hereinafter the Stockholding Associations).

The trust bank, trustee of the trust dedicated to the Plan (hereinafter “the Trust”), acquires the same numbers of stocks all at once as the Stockholding Associations expects to acquire in the future several years, and sells off the stocks to the Stockholding Associations. The remaining funds will be distributed to qualified members of the Stockholding Associations when there are earnings resulting from an upward swing in stock price when the Trust terminates. When a loss is caused by a drop in stock prices, SBIH will pay back the loan based on the guarantee clause of the loan agreement.

SBIH will announce the establishment date and amount of money entrusted to the Trust as soon as they are determined.

3. Structure of the Plan



- ① SBIH entrusts cash to trustee and establishes the trust (a third party benefit trust)
- ② Trustee borrows funds from financial institution to purchase the stocks with SBIH's guarantee.
- ③ Trustee purchases SBIH's stocks from market with the money so borrowed.
- ④ The members of Stockholding Associations contribute cash to the Stockholding Associations with subsidy from SBIH.
- ⑤ The Stockholding Associations purchase SBIH's stocks at market value from Trustee with monthly collected money from their members.
- ⑥ Trustee repays principal of the loan by sales proceeds of the stock and interest by dividends.
- ⑦ The Trust will be terminated at the end of the term or when trust funds are getting scarce. At the termination of the Trust, the stocks remaining will be cashed out, and the residual after the repayment of the loan will be distributed to the members of Stockholding Associations. (If loan remains due to the fact that the Trustee cannot repay by the trusted property, SBIH will pay it off based on its loan guarantee)

4. Outline of the Trust

- Purpose Stable supply of the stock to the Stockholding Associations and provision of the profit resulting from managing trust property to the beneficiary
- Settlor SBI Holdings, Inc.
- Trustee Mizuho Trust & Banking co., Ltd.
Trust & Custody Services Bank, Ltd (TCSB) and Mizuho Trust will enter into a comprehensive trust agreement and, thus, the trust will be re-entrusted to TCSB.
- Beneficiary Members of the Stockholdings Associations who satisfy necessary conditions.

For further information, please contact:

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