

**Notice on Acquisition of Approval of the Insurance Major Shareholder
of PCA LIFE Insurance Co., Ltd.**

As was announced in the press release dated July 16, 2013 “Notice on Acquisition of Shares of PCA LIFE Insurance Co., Ltd.,” SBI Holdings, Inc. (hereinafter “SBIH”) has carried out procedural activities to acquire shares of PCA LIFE Insurance Co., Ltd. (hereinafter “PCA Life Japan”), and hereby announces that it has obtained approval of the Insurance Major Shareholder from the Financial Services Agency set forth in Article 271-10, Paragraph 1 of the Insurance Business Act which is necessary for the acquisition of shares of PCA Life Japan. The SBI Group will acquire all outstanding shares of PCA Life Japan.

The SBI Group will pay USD 68 million out the total amount of the acquisition price of shares of PCA Life Japan of USD 85 million, on the share transfer closing date. The payment of the remaining amount of USD 17 million shall only be made contingent upon the financial performance of PCA Life Japan over a given period of time as agreed with the seller. The remaining amount will be discussed hereafter with the upper limit of JPY 1,987 million, equivalent to USD 17 million converted at the exchange rate previously agreed with the seller.

Impacts of the said acquisition of shares of PCA Life Japan on SBIH’s consolidated financial results are now being reviewed. If significant impacts on the consolidated financial results are expected, SBIH will announce it as soon as it is confirmed.

[Business results and financial condition of PCA Life in the past two years (Unit: JPY million)]

	March 2013	March 2014
Ordinary revenues	30,828	33,530
Net income	4,088	4,578
Total assets	170,397	161,464

[Time Schedule]

Due date of the transfer of shares: February 5, 2015 (scheduled)

For further information on this announcement, please contact:

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