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**Notice Regarding the Opinion on the Tender Offer from Shinsei Bank, Limited.
(Securities Code: 8303) and Procedures for Convocation of the Shareholders Meeting
to Confirm Shareholders’ Intent**

SBI Holdings, Inc. (“SBIHD”) and its wholly owned subsidiary company, SBI Regional Bank Holdings Co., Ltd. (the “Tender Offeror,” together with SBIHD, the “SBIHD Parties”), regarding the tender offer which the Tender Offeror is conducting for shares of the Target Company (the “Tender Offer”), the Target Company announced, that they expressed its opposition to the Tender Offer, but if the conditions (i) that the Tender Offer shall have no maximum number of shares to be purchased (or that a tender offer with no maximum or minimum number of shares to be purchased (“Second TOB”) will be commenced by June 8, 2022 or later date which the Target Company designates after the discussions with SBIHDs); and (ii) that the Tender Offer Price (including the tender offer price in the Second TOB, if any) be increased to a level that the Target Company evaluates and judges to be sufficient in light of the intrinsic value of the Target Company based on, among others, the results of value calculation by its financial advisor are satisfied (“Requirements for Support”), they intend to express its opinion to support the TOB in “Notice Regarding Opposition (with Certain Conditions for Changing Opinion to Support) to TOB for Shares of Shinsei Bank by SBI Regional Bank Holdings Co., Ltd.” and “Notice to Convene an Extraordinary General Meeting of Shareholders with respect to tender

offer for the common shares of Bank by SBI Regional Bank Holdings Co., Ltd.” dated October 21 (the “press releases dated October 21”).

According to the press release of the Target Company, dated October 21, 2021, the Target Company has determined that the Tender Offer will hinder the maximization of the Target Company’ s corporate value and the common interests of its shareholders because the Tender Offer is a partial purchase with a maximum number of shares to be purchased and the possibility that the remaining shareholders will be disadvantaged cannot be denied, and the Tender Offer Price is low when the premium is weighted and is not considered to reflect the Target Company’ s intrinsic value.

However the SBIHD Parties are the company which operate general finance services and have a legitimate reason, improving and enhancing the corporate value of the Target company through the realization of business synergy effects as a shareholder of the Target Company. In addition, the SBIHD Parties have shown specific measures for the enhancement of the corporate value of the Target company after the closing of the Tender Offer, and the SBIHD Parties believe that it is obvious that they have a capability to actually realize the measures to enhance the Target Company’ s corporate value considering that, they are the financial group that have operated general financial services and made achievements for many years, and the track records of capital and business alliances between the SBIHD Parties and financial institutions in the past. Furthermore, the SBIHD Parties are sure that the interests of shareholders will be sufficiently secured as they intend to protect the interests of minority shareholders through strict rules such as arm’ s length rule under the Banking Act and developments of a thorough conflict of interest management system. Thus, the SBIHD Parties think that it is obvious that there is no concerns of negative effects to minority shareholders after the closing of the Tender offer which the Target company claims, and the Tender Offer will not significantly damage corporate value, corporate interests, and/or common interests of shareholders.

Under the Japanese tender offer rule, it is permissible to set an upper limit on the shareholding ratio after the purchase, and denying the legitimacy of the Tender Offer solely due to the fact that such an upper limit exists would mean denying the tender offer system in Japan per se. The reasons why the upper limit needs to be set in the Tender Offer are, (i) as stated in the Tender Offer Registration Statement, from the viewpoint of the rationality of the investment amount, it is not necessary to acquire the Target Company’ s shares in excess of the level at which the Target Company can become a consolidated subsidiary, in light of the international accounting standards adopted by the SBIHD Parties, and (ii) if an upper limit is not set, the SBIHD Parties will be required to obtain approvals, etc., under the Banking Act to become a bank holding company, making it difficult for the SBIHD Parties to increase the shareholding ratio in the Target Company promptly and to reform the management of the Target Company, and for these reasons, the establishment of an upper limit is legitimate, not arbitrary. The SBIHD Parties cannot accept the

a tender offer without upper limit.

In addition, considering the past trends of the Target Company's share price, SBIHD Parties believe that the Tender Offer Price secures a sufficient premium level and does not have the intention to increase Tender Offer Price.

Thus SBIHD Parties understand that the Tender Offer provides chances to shareholders who would like to enjoy the premium to participate the Tender Offer while shareholders who would like to enjoy future growth of the Target Company with SBIHD Parties to hold their shares.

In the light of the above, SBIHD Parties believe that their expressing an opposing opinion and holding the general shareholders meeting in order to pass a resolution to implement countermeasures based on takeover defense measures would cause unnecessary confusion among shareholders.

In addition, since the SBIHD Parties believe that it is the natural responsibility of the management of the Target Company to provide necessary information in a timely manner in order to contribute to the consideration and decision by the shareholders in holding the general shareholders meeting for confirmation of shareholders' intent, the SBIHD Parties have requested that the Target Company promptly answer the three questions below that will contribute to the protection of all shareholders and the interests of shareholders, as indicated in the "Notice Regarding Our Response to "Request for Extension of End Date of Tender Offer Period" from Shinsei Bank, Limited. (Securities Code: 8303)" dated September 24, 2021.

1. The SBIHD Parties considers that the situation where Shinsei Bank has not repaid huge public funds for more than twenty years since its injection is a significant issue from the viewpoint of protection of national property. Please explain how the management of Shinsei Bank analyzes the reason why it has not repaid public funds for such a long time
2. As described in page seven of the Tender Offer Registration Statement, during and after the business year ended in March 2016, Shinsei Bank has failed to achieve the planned values published by Shinsei Bank in almost all of these business years with regard to total revenue, net business income, and net income attributable to owners of its parent company. The SBIHD Parties believe that Shinsei Bank's management has failed to take drastic countermeasures to remedy that situation. Please explain what kind of measures the management of Shinsei Bank will take in order to enhance business performance and corporate value and repay public funds in future, and, if any, please explain the specific measures to improve corporate value which exceeds the measures proposed by the SBIHD Parties.
3. The SBIHD Parties believe that the slump of the performance described in 2 is the underlying cause of the low-keyed stock price of Shinsei Bank. As it may seem that such low-keyed stock price level is retrogressing Shinsei Bank from repaying public funds, please explain Shinsei

Bank' s view on the idea

However, the press release of the Target Company dated October 21, did not contain any specific details. Therefore, the SBIHD Parties strongly request that the Target Company provide specific answers to the questions, and will continue to strongly request the Target Company to clearly and promptly indicate the number of shares to be issued for the Class A Subscription Rights and the Class B Subscription Rights in the event that the Target Company triggers the countermeasures based on takeover defense measures, as such information is important not only to understand how the SBIHD Parties will be affected by the implementation of countermeasures, but also for the shareholders of the Target Company to determine whether or not to participate in the Tender Offer and to accept the general shareholders meeting for confirmation of shareholders' intent, as requested in the Tender Offeror's answer report submitted as of September 28, 2021.

End

For further information, please contact:

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