

February 28, 2023
SBI Holdings, Inc.
(TOKYO: 8473)

**Notice Regarding Approval for Listing of an Equity-Method Affiliate of the Company
(SBI Sumishin Net Bank, Ltd.) and Partial Sale of Shares Held by SBI Holdings, Inc.**

SBI Holdings, Inc. (hereinafter the “Company”) hereby announces that SBI Sumishin Net Bank, Ltd. (hereinafter “SSNB”), an equity-method affiliate of the Company, has received approval today to newly list its shares on the Standard Market of the Tokyo Stock Exchange. Accordingly, the Company announces its plans to conduct a partial sale of its shares of SSNB as follows.

1. Positioning of SSNB within the Company Group

The principal businesses of the Company Group are the “Financial Services Business,” centered on securities, banking, and insurance businesses; the “Asset Management Business,” conducting investment management such as creation, offering and management of investment trusts, as well as investment advisory; “Investment Business,” centered on the private equity business which operates venture capital funds, etc.; “Crypto-asset Business,” operating crypto asset exchange businesses; and “Non-financial Business” which operates businesses such as development and marketing of pharmaceuticals, health foods, and cosmetics, business that promote digitization of medical information and utilization of medical big data, and Web3-related businesses based on blockchain technology. As one of the Group’s core financial services companies, after obtaining a banking license in 2007, SSNB, has operated as a pure-play Internet bank since its inauguration and has been expanding its customer base, especially among retail customers, by providing highly convenient financial services such as account linking services with SBI SECURITIES Co. Ltd. After SSNB is listed, the Company expects SSNB to continue to pursue synergies with the Company Group and strive towards further growth after the listing.

2. Outline of the sale of shares held by the Company

Selling shareholder	SBI Holdings, Inc.
Shares to be sold	Common shares of SBI Sumishin Net Bank, Ltd.
Number of shares to be sold (planned)	23,844,300 *1
Sales price	TBD
Date of sales	March 29, 2023
Number of shares held before the sale	75,396,900 (Ownership ratio: 50%) *2
Number of shares held after the sale (planned)	51,552,600 (Ownership ratio: 34.19%) *2,3
Outline of SBI Sumishin Net Bank, Ltd.	See below reference

*1 Assuming that the shares are sold in the over-allotment in full. Assuming any shares are not sold in the over-allotment, the Company will sell 20,734,200 shares.

*2 Ownership ratio is the shareholding expressed as a percentage of the total issued shares.

*3 Assuming that the shares are sold in the over-allotment in full. Assuming any shares are not sold in the over-allotment, the Company will hold 54,662,700 shares and its ownership ratio will be 36.25%.

3. Future policy on holding shares of SSNB

After the listing, the Company will hold 34.19% of the shares of SSNB (assuming that the shares are sold in the over-allotment with the maximum number), and SSNB will continue to be an equity-method affiliate of the Company. However, we believe that SSNB's current corporate governance structure, including the appointment of four independent outside directors, will help ensure that SSNB operates with independence following its listing.

The ownership ratio after listing will be considered reasonably based on the ongoing relationship between the Company group and SSNB.

4. Policy on the listing of group companies

The Company Group will continue to assess the merits of publicly listing the stock of its subsidiaries in cases where doing so would allow the Company's corporate value to be evaluated more accurately and where a subsidiary operates in a business sector that requires neutrality, has a need for a more agile business structure to maintain managerial independence or where additional capital is needed to aid business expansion.

5. Future outlook

By conducting partial sales of the SSNB shares held by the Company, the Company expects to record a gain on sale of shares of subsidiaries and affiliates as revenue in its consolidated business results for the fiscal year ending March 31, 2023, and extraordinary income in its non-consolidated business results for the fiscal year ending March 31, 2023, but the amount is yet to be determined, and will be announced in a timely manner.

For further information, please contact:

SBI Holdings, Inc. Corporate Communications Dept., Tel: +81 3 6229-0126

This is a general press release, and is not prepared for the purpose of solicitation of investment or any other similar activities in Japan or elsewhere.

This press release does not constitute an offer to sell or solicitation of any offer to buy securities in the United States. The shares of common stock of SSNB has not been, and will not be, registered under the U.S. Securities Act of 1933. The shares of common stock of SSNB may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933. No securities registration will be conducted in the United States in connection with the matter described herein.

[Reference]

February 28, 2023

To whom it may concern

SBI Holdings, Inc.
Sumitomo Mitsui Trust Bank, Limited
SBI Sumishin Net Bank, Ltd.

Notice Regarding Approval for Listing of SBI Sumishin Net Bank, Ltd.

SBI Holdings, Inc. (Chairman, President & CEO: Yoshitaka Kitao, hereinafter “SBIHD”), Sumitomo Mitsui Trust Bank, Limited (President: Kazuya Oyama, hereinafter “SuMi TRUST Bank”), and SBI Sumishin Net Bank, Ltd. (President & CEO: Noriaki Maruyama, “SSNB”) announced today that SSNB has received approval for listing on the Tokyo Stock Exchange (the “Listing”). The shares of SSNB are to be listed on the Tokyo Stock Exchange on Wednesday, March 29, 2023, and can be traded on that exchange as of that day.

For details regarding approval for listing on the Tokyo Stock Exchange, see the Japan Exchange Group’s “New Listings” page.

Japan Exchange Group, “New Listings”: <https://www.jpx.co.jp/english/listing/stocks/new/index.html>

1. Purpose of listing

SSNB offers convenient financial services using advanced technologies and is a leading internet bank. Through NEOBANK®*, SSNB is developing a new business model for financial institutions with a focus on BaaS (Banking as a Service) through which it provides its banking functions to partner companies.

The Listing will improve public awareness of and trust in SSNB and contribute to its further growth by enabling SSNB to secure independent financing for system investments and the like and to more rapidly expand its BaaS business.

* NEOBANK® is a registered trademark of SSNB (No. 5953666)

2. Outline of SSNB

Name	SBI Sumishin Net Bank, Ltd.
Address	6-1 Roppongi 1-chome, Minato-ku, Tokyo
Title and name of representative	President & CEO: Noriaki Maruyama
Description of business	Internet banking
Stated capital	31,000 million yen
Date of establishment	September 24, 2007
Shareholders and ownership ratios	SBI Holdings, Inc.: 50% Sumitomo Mitsui Trust Bank, Limited: 50%

3. Outline of the Listing

Market	Standard Market of the Tokyo Stock Exchange
Listing approval date	February 28, 2023
Listing date	March 29, 2023

4. Shareholdings and ownership ratios of SuMi TRUST Bank and SBIHD

Company	Sumitomo Mitsui Trust Bank, Limited	SBI Holdings, Inc.
Before the Listing (before the sale and issuance of shares) Total issued shares: 150,793,800	75,396,900 Ownership ratio: 50%	75,396,900 Ownership ratio: 50%
After the Listing (after the sale and issuance of shares) Total issued shares: 150,793,800	51,552,600 Ownership ratio: 34.19%	51,552,600 Ownership ratio: 34.19%

* Ownership ratio is the shareholding expressed as a percentage of the total issued shares.

* The shareholdings after the listing assume that the shares are sold in the over-allotment in full. Assuming any shares are not sold in the over-allotment, each of SuMi TRUST Bank and SBIHD will have 54,662,700 shares and its ownership ratio will be 36.25% after the listing.

End

This is a general press release, and is not prepared for the purpose of solicitation of investment or any other similar activities in Japan or elsewhere.

This press release does not constitute an offer to sell or solicitation of any offer to buy securities in the United States. The shares of common stock of SSNB has not been, and will not be, registered under the U.S. Securities Act of 1933. The shares of common stock of SSNB may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933. No securities registration will be conducted in the United States in connection with the matter described herein.