November 2, 2026
SBI Holdings, Inc.
SBI Holdings USA, Inc.

SBI Holdings USA, Inc. Invests USD 100 Million in Erebor Bank, a Digital Bank for AI, Defense, and Energy Companies

SBI Holdings, Inc. (Head Office: Minato-ku, Tokyo; Representative Director, Chairman, President & CEO: Yoshitaka Kitao; hereinafter "SBI Holdings") hereby announces that it will invest USD 100 million in Erebor Bank, N.A. (Head Office: Columbus, Ohio, USA; Co-Founder & CEO: Owen Rapaport; hereinafter "Erebor"), a digital bank in the U.S., through its U.S. subsidiary SBI Holdings USA, Inc. (Head Office: Delaware, USA; Representative: Shohei Yamada).

Palmer Luckey, co-founder of the defense technology company Anduril Industries, co-founded Erebor in 2025 alongside Owen Rapaport and others. Erebor is a nationally chartered bank built on relationship banking and modern technology, with a mission to serve innovative companies. It commenced operations in February 2026 after obtaining a national bank charter from the Office of the Comptroller of the Currency (OCC) and deposit insurance from the Federal Deposit Insurance Corporation (FDIC). Customers across defense, AI, energy, robotics, and advanced manufacturing work directly with an experienced banker who deeply understands their business and capital needs. Erebor is also a credit partner, offering growth capital, asset-based lending, equipment financing, and fund banking. Its in-house core banking system supports blockchain-based settlement, allowing transactions to settle at any time, including on weekends and outside business hours. Erebor supports stablecoin deposits and withdrawals and is connected to major payment rails. As of September 2026, its deposits exceeded USD 7 billion.

SBI Group provides JPYSC, Japan's first yen-denominated stablecoin issued under a trust structure, developed jointly with Startale Group with SBI Shinsei Trust & Banking as the issuer. The Group is also pursuing a wide range of other digital asset initiatives, including handling the U.S. dollar-denominated stablecoins USDC and RLUSD in Japan and the issuance and secondary trading of security tokens. In addition, through investments in and partnerships with U.S. digital asset companies such as Ripple Labs and Circle Internet Group, the SBI Group is working to expand the global digital asset ecosystem.

Through this investment, SBI Holdings will build a relationship with Erebor, strengthen its business foundation in the U.S. and deepen its understanding of next-generation digital banking. Going forward, SBI Holdings will explore opportunities for broad collaboration between the SBI Group and Erebor.

[Overview of Erebor]

(1) Name of company	Erebor Bank, N.A.
(2) Location	Columbus, Ohio, USA
(3) Title and name of representative	Owen Rapaport, Co-Founder and CEO; Jacob Hirshman, Co-Founder and Chairman
(4) Business activities	Banking
(5) Year of establishment	2025
(6) URL	https://erebor.bank

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