

For Immediate Release

Company Name: SBI Shinsei Bank, Limited
Name of Representative: Katsuya Kawashima
President and CEO
(Code: 8303, TSE Standard Market)

(Correction) Partial Amendment to “Notice Regarding Support to TOB for Shares of SBI Shinsei Bank by SBI Regional Bank Holdings Co., Ltd., Controlling Shareholder, and Recommendation for Application for the TOB”

Tokyo (Wednesday, May 31, 2023) --- While we announced the press "Notice Regarding Support to TOB for Shares of SBI Shinsei Bank by SBI Regional Bank Holdings Co., Ltd., Controlling Shareholder, and Recommendation for Application for the TOB" on May 12, 2023, the following corrections have been made to some of the statements in the press release. The corrected parts are underlined.

4. Matters Concerning Material Agreements on the TOB

(1) Four Party Agreement

(Before correction)

(omitted)

- (viii) SBIHD, without the prior written consent of DICJ, and RCC, shall not transfer or otherwise dispose of the shares in the Bidder it holds to any third party, and shall not cause the Bidder to transfer or otherwise dispose of the Shares it holds to any third party (provided, however, excluding the case that (a) SBIHD transfers the shares of the Bidder to a SBIHD Group Company (Note 2) or causes the Bidder to transfer the Shares to a SBIHD Group Company (SBIHD Group Company receiving such transfer shall be referred to as the "SBIHD Group Transferee") or (b) the total voting rights of SBI Shinsei Bank held by SBIHD Group Companies after such transfer remain at least two-thirds (2/3). In the event of such transfer, SBIHD shall remain obligated as a party to the Four Party Agreement, and if SBIHD Group Transferee ceases to be a SBIHD Group Company, SBIHD shall itself acquire, or cause a SBI Group Company to acquire, the shares of the Bidder or Shares held by such SBIHD Group Transferee.). In addition, if any group company of SBIHD other than SBIHD holds Shares, SBIHD shall cause such group company to comply with the same obligations as those of SBIHD under the Four Party Agreement)

(omitted)

- (Note 2) The "SBIHD Group Company" referred to in (viii) above means SBIHD and its subsidiaries (defined as a subsidiary in IFRS 10 of the Designated International Financial Reporting Standards (IFRS) as stipulated in Article 93 of the Ordinance on Terminology, Forms and Preparation Methods of Consolidated Financial Statements (Ordinance of the Ministry of Finance No. 59 of 1963, as amended)).

- (Note 3) Meaning (a) Amendments to the Articles of Incorporation regarding addition of a class of shares, change in the content of shares, or increase in the total number of authorized shares or total number of authorized class shares (except for those regarding the number of shares constituting one unit of shares) and any other amendments to the Articles of Incorporation that may hinder the repayment of public funds (meaning the repayment of public funds in accordance with the Definitive Repayment Scheme after an agreement on the Definitive Repayment Scheme has been reached), (b) acquisition of treasury shares (excluding, acquisition of treasury shares conducted in accordance with the Definitive Repayment Scheme after an agreement on the Definitive Repayment Scheme has been reached), (c) dividends from surplus to shareholders other than DICJ or RCC (excluding, dividends from surplus conducted in accordance with the Definitive Repayment Scheme after an agreement on the Definitive Repayment Scheme has been reached, and excluding the dividends from surplus to be paid to all shareholders in the same order and in proportion to the number of holding shares, using retained earnings as the source of funds, of which the total amount payable in one fiscal year shall not exceed the total amount of dividends paid by SBI Shinsei Bank effective during

the fiscal year ended March 2023), (d) approval for demand for share cash-out of a special controlling shareholder,(e) share consolidation (limited to those resulting in fractions), and (f) a merger, corporate split, share exchange, share transfer, share delivery, or other reorganization, or the transfer or acquisition of all or a significant part of the business (excluding cases in which a resolution of SBI Shinsei Bank's shareholders' meeting is not required). However, DICJ, and RCC accept that (a) SBI Shinsei Bank purchases the aggregate number of fractions of Shares resulting from the Share Consolidation in accordance with the procedures set forth in Article 235 of the Companies Act and (b) the Bidder subscribe for Shares by way of third-party allotment in order to enable SBI Shinsei Bank to maintain appropriate equity capital after the purchase of the aggregate number of fractions set forth in (a) above, and SBI Shinsei Bank will not need the approval of DICJ, and RCC to implement the procedures necessary to conduct such transactions.

(omitted)

(After correction)

(omitted)

(viii) SBIHD, without the prior written consent of DICJ, and RCC, shall not transfer or otherwise dispose of the shares in the Bidder it holds to any third party, and shall not cause the Bidder to transfer or otherwise dispose of the shares of SBI Shinsei Bank it holds to any third party (provided, however, excluding the case that (a) SBIHD transfers the shares of the Bidder to a SBIHD Group Company (Note 2) or causes the Bidder to transfer the Shares to a SBIHD Group Company (SBIHD Group Company receiving such transfer shall be referred to as the "SBIHD Group Transferee") or (b) the total voting rights of SBI Shinsei Bank held by SBIHD Group Companies after such transfer remain at least two-thirds (2/3). In the event of such transfer, SBIHD shall remain obligated as a party to the Four Party Agreement, and if SBIHD Group Transferee ceases to be a SBIHD Group Company, SBIHD shall itself acquire, or cause a SBI Group Company to acquire, the shares of the Bidder or Shares held by such SBIHD Group Transferee.). In addition, if any group company of SBIHD other than SBIHD holds Shares, SBIHD shall cause such group company to comply with the same obligations as those of SBIHD under the Four Party Agreement)

(omitted)

(Note 2) The "SBIHD Group Company" referred to in (viii) above means SBIHD and its subsidiaries (defined as a subsidiary in IFRS 10 of the Designated International Financial Reporting Standards (IFRS) as stipulated in Article 93 of the Ordinance on Terminology, Forms and Preparation Methods of Consolidated Financial Statements (Ordinance of the Ministry of Finance No. 28 of 1976, as amended)).

(Note 3) Meaning (a) Amendments to the Articles of Incorporation regarding addition of a class of shares, change in the content of shares, or increase in the total number of authorized shares or total number of authorized class shares (except for those regarding the number of shares constituting one unit of shares) and any other amendments to the Articles of Incorporation that may hinder the repayment of public funds (meaning the repayment of public funds in accordance with the Definitive Repayment Scheme after an agreement on the Definitive Repayment Scheme has been reached), (b) acquisition of treasury shares (excluding, acquisition of treasury shares conducted in accordance with the Definitive Repayment Scheme after an agreement on the Definitive Repayment Scheme has been reached), (c) dividends from surplus to shareholders other than DICJ or RCC (excluding, dividends from surplus conducted in accordance with the Definitive Repayment Scheme after an agreement on the Definitive Repayment Scheme has been reached, and excluding the dividends from surplus to be paid to all shareholders in the same order and in proportion to the number of holding shares, using retained earnings as the source of funds, of which the total amount payable in one fiscal year shall not exceed the total amount of dividends paid by SBI Shinsei Bank effective during the fiscal year ended March 2023), (d) approval for demand for share cash-out of a special controlling shareholder,(e) share consolidation (limited to those resulting in fractions), and (f) a merger, corporate split, share exchange, share transfer, share delivery, or other reorganization, or the transfer or acquisition of all or a significant part of the business (excluding cases in which a resolution of SBI Shinsei Bank's shareholders' meeting is not required). However, DICJ, and RCC accept that (a) SBI Shinsei Bank purchases the aggregate number of fractions of shares of SBI Shinsei Bank resulting from the Share Consolidation in

accordance with the procedures set forth in Article 235 of the Companies Act and (b) the Bidder subscribe for shares of SBI Shinsei Bank by way of third-party allotment in order to enable SBI Shinsei Bank to maintain appropriate equity capital after the purchase of the aggregate number of fractions set forth in (a) above, and SBI Shinsei Bank will not need the approval of DICJ, and RCC to implement the procedures necessary to conduct such transactions.

4. Matters Concerning Material Agreements on the TOB (2) Shareholders Memorandum

(Before correction)

SBIHD has executed the Shareholders Memorandum as of today with DICJ, and RCC. In the Shareholders Memorandum, SBIHD, DICJ, and RCC have confirmed that the Shareholders Memorandum is executed subject to the execution of the Four Party Agreement, and mutually covenanted to comply with the provisions of the Four Party Agreement, and agreed that DICJ, and RCC, as long as SBI Shinsei Bank resolved at the board of directors meeting and announced that it would state its support to the TOB and recommend its shareholders to tender their shares in the TOB and the decision has not been withdrawn or changed, (i) would not tender the Untendered Shares in the TOB, and (ii) would exercise their voting rights to agree with the proposal on the Share Consolidation to be submitted to the Extraordinary Shareholders' Meeting of SBI Shinsei Bank to implement the Squeeze Out Procedures. The Shareholders Memorandum will expire if the TOB is not completed by August 31, 2025.

(After correction)

SBIHD has executed the Shareholders Memorandum as of today with DICJ, and RCC. In the Shareholders Memorandum, SBIHD, DICJ, and RCC have confirmed that the Shareholders Memorandum is executed subject to the execution of the Four Party Agreement, and mutually covenanted to comply with the provisions of the Four Party Agreement, and agreed that DICJ, and RCC, as long as SBI Shinsei Bank resolved at the board of directors meeting and announced that it would state its support to the TOB and recommend its shareholders to tender their shares in the TOB and the decision has not been withdrawn or changed, (i) would not tender the Untendered Shares in the TOB, and (ii) would exercise their voting rights to agree with the proposal on the Share Consolidation to be submitted to the Extraordinary Shareholders' Meeting of SBI Shinsei Bank to implement the Squeeze Out Procedures. The Shareholders Memorandum will expire if the TOB is not completed by August 31, 2023.

End

SBI Shinsei Bank is a leading diversified Japanese financial institution providing a wide range of financial products and services to both institutional and individual customers. The Bank has a network of outlets throughout Japan and is committed in its pursuit of uncompromising levels of integrity and transparency in all of its activities in order to earn the trust of its stakeholders, including customers, employees and shareholders. The Bank is committed to delivering long-term profit growth and sustainably increasing its corporate value for all its stakeholders. News and other information about SBI Shinsei Bank are available at <https://corp.sbishinseibank.co.jp/en/>.

For further information, please contact:

Group Investor Relations & Corporate Communications Division

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