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October 1, 2021

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(CodeNo.:8473,TSE 1<sup>st</sup> Sec.)  
Representative  
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Company: SBI Regional Bank Holdings Co., Ltd.

**Notice Regarding Response from Shinsei Bank, Limited. (Securities Code: 8303)  
to the Questions from the SBIHD Parties**

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” ), presented the Target Company with three questions (the “Questions dated September 24” ) which contribute to the protection of shareholders and the shareholder’ s interests and requested the Target Company to respond to the questions by noon on October 1, 2021 in “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 and requested again in “Notice Regarding Our Response to ‘Questions to SBI Holdings and SBI Regional Bank Holdings’ from Shinsei Bank Limited. (Securities Code: 8303)” dated September 28, 2021 and “Notice of the Extension of the Tender Offer Period to Shinsei Bank, Limited. (Securities Code: 8303)” dated September 29, 2021, but the Target Company just explained that “Rather than making answers outside of the TOB procedure, the Board of Directors of the Bank will consider these questions and the Answer Report submitted by the Bidder as valuable comments when evaluation and examining the TOB and preparing for the final option with respect to the TOB” in “Notice Regarding Change in Terms of Purchase, etc. in Relation to TOB for Shares of Shinsei Bank By SBI Regional Bank Holdings Co., Ltd.” dated September 30, 2021. The Target Company hasn’ t

answered to the Questions dated September 24 as of today and hasn't indicated whether or when to answer the questions at all.

The SBIHD Parties believe that an early proposal of the plan to enhance the Target Company's corporate value by the current management of the Target Company through the response to the Questions dated September 24 is essential for the shareholders of the Target Company to make a proper decision regarding which is more desirable to the stakeholders of the Target Company, the plan to enhance the Target Company's corporate value proposed by the current management of the Target Company, or the plan proposed by the SBIHD Parties. In addition, the SBIHD Parties believe that the Questions dated September 24 are the matters which the management of the Target Company are supposed to have sufficiently discussed and considered so far and it would not take much time to respond to them. Thus, it is hard to find a rational reason why the Target Company couldn't answer to the Questions dated September 24 within the proposed deadline by the SBIHD Parties and the SBIHD Parties have to say that such a stance is inconsistent with the Target Company's request to extend the period of the Tender Offer in order to secure sufficient time and information for the shareholders of the Target Company.

As the SBIHD Parties believe that it is the natural responsibility of the management of the Target Company to provide the necessary information in a timely manner to contribute to the consideration and judgement of the shareholders, the SBIHD Parties strongly continue to request the Target Company to answer the Questions dated September 24 as soon as possible. In addition, with respect to the number of shares to be issued per the Class A Subscription Rights and the Class B Subscription Rights to be allotted in the event that the Target Company triggers the countermeasures based on takeover defense measures, as the SBIHD Parties have already asked to the Target Company in the Answer Report submitted by the Tender Offeror on September 28, 2021, the SBIHD Parties will strongly continue to request the Target Company to provide such information clearly and promptly, because not only it enables the SBIHD Parties to ascertain the degree of impact on the SBIHD Parties arising from the triggering of the countermeasures, but also such information is important for the shareholders to decide whether to accept the Tender Offer.

Furthermore, for the interests of all the shareholders, the SBIHD Parties will continue to strongly request the Target Company to comply with four items presented in the Answer Report dated September 24, 2021 to the letter titled "Request for Extension of the Expiration Date of the Tender Offer Period" dated September 17, 2021 received from the Target Company.

End

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For further information, please contact:

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